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Preface

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

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

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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 adjusted¹

Monetary or credit aggregate	2005	2006			2006				
	Q4	Q1	Q2	Q3	May	June	July	Aug.	Sept.
<i>Reserves of depository institutions²</i>									
1 Total	-4.2	-12.7	9.5	-15.3	11.6	9.9	-32.0	-38.0	2.2
2 Required	-5.0	-10.3	7.5	-14.3	12.9	10.7	-26.9	-39.2	-4.0
3 Nonborrowed	-2.6	-12.0	8.5	-16.7	13.7	7.8	-34.8	-38.7	1.2
4 Monetary base ³	4.2	6.1	4.4	-4	6.7	-1.4	-2.8	.6	-5
<i>Concepts of money⁴</i>									
5 M1	-1	2.2	.9	-4.7	5.5	-19.6	2.7	-2.8	-10.9
6 M2	5.0	6.3	3.0	3.8	1.0	5.2	3.7	4.1 ⁵	2.9
7 M3	9.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 ⁵	6.4	7.4	3.5	5.9	-1	11.6	4.0	5.9	6.4
9 In M3 only ⁶	17.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	7.0	5.6	-1	-2.1	-10.6	6.6	-3.8	-5.9	1.5
11 Small time ⁷	6.8	16.0	16.2	19.3	13.0	15.9	21.8	21.6	17.5
12 Large time ^{8,9}	21.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-3.6	2.4	-7.3	-1.1	6.0	3.1 ⁷	-8.8	6.6 ⁷	-8.9
14 Small time ⁷	30.5	16.8	19.0 ⁷	26.7	17.6 ⁷	20.0 ⁷	26.8 ⁷	32.5	31.9
15 Large time ⁸	36.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail ¹⁰	5.0	7.9	11.7	22.0	12.1	32.4	19.7	20.6	17.3
17 Institution-only	12.1	9.1	11.5	16.8	15.6	15.6	10.9	24.5	20.8
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	22.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	7.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	July	Aug.	Sept.	Aug. 16	Aug. 23	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	830,486	827,848	828,207	829,235	825,031	828,876	832,104	826,496	828,932	825,239
2 Securities held outright	765,626	765,023	768,096	764,837	764,850	765,398	766,751	767,291	768,887	768,908
3 U.S. Treasury ²	765,626	765,023	768,096	764,837	764,850	765,398	766,751	767,291	768,887	768,908
4 Bills ³	276,115	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal ³	461,869	458,006	461,004	457,826	457,826	458,360	459,695	460,216	461,791	461,791
6 Notes and bonds, inflation-indexed ³	23,791	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019
7 Inflation compensation ⁴	3,851	3,980	4,055	3,974	3,987	4,001	4,019	4,038	4,059	4,080
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	23,790	22,774	20,008	23,429	21,536	24,393	26,357	18,250	19,429	16,643
10 Loans to depository institutions	326	389	411	347	348	412	345	584	355	384
11 Primary credit	14	47	68	8	7	52	3	244	11	31
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	312	343	343	339	341	361	341	340	345	353
14 Float	-276	-440	314	-357	-270	-222	-157	1,253	840	-663
15 Other Federal Reserve assets	41,021	40,101	39,378	40,980	38,567	38,896	38,808	39,117	39,421	39,967
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,008	38,025	38,052	38,025	38,025	38,025	38,025	38,040	38,055	38,069
ABSORBING RESERVE FUNDS										
19 Currency in circulation	795,271	793,952	794,020	794,418	793,264	793,538	798,503	796,131	792,495	790,748
20 Reverse repurchase agreements ⁶	29,153	27,820	27,814	28,893	27,503	25,768	27,051	27,089	27,497	28,391
21 Foreign official and international accounts	29,153	27,820	27,814	28,893	27,503	25,768	27,051	27,089	27,497	28,391
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	162	161	166	160	159	170	172	176	165	158
24 Deposits with Federal Reserve Banks, other than reserve balances	12,528	12,416	12,250	12,321	12,707	12,429	11,925	11,893	13,466	11,606
25 U.S. Treasury, general account	5,013	4,885	4,939	4,747	4,997	5,095	4,531	4,749	6,113	4,280
26 Foreign official	98	90	92	89	89	90	92	95	89	90
27 Service-related	7,135	7,078	6,893	7,201	6,980	6,980	6,791	6,787	6,969	6,967
28 Required clearing balances	7,135	7,077	6,893	7,201	6,980	6,980	6,791	6,787	6,969	6,967
29 Adjustments to compensate for float	0	1	0	0	0	0	0	0	0	0
30 Other	282	364	327	285	640	263	512	262	294	269
31 Other liabilities and capital	35,072	35,549	35,976	35,381	35,597	35,642	35,852	35,844	35,939	36,212
32 Reserve balances with Federal Reserve Banks ⁷	9,549	9,217	9,274	9,330	7,067	12,596	9,867	6,645	10,666	9,434
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	836,815	832,072	829,226	828,143	823,341	836,420	832,152	826,208	823,490	835,339
2 Securities held outright	764,811	766,739	768,924	764,842	764,855	766,738	766,757	768,874	768,895	768,915
3 U.S. Treasury ²	764,811	766,739	768,924	764,842	764,855	766,738	766,757	768,874	768,895	768,915
4 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal ³	457,826	459,695	461,791	457,826	457,826	459,695	459,695	461,791	461,791	461,791
6 Notes and bonds, inflation-indexed ³	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019
7 Inflation compensation ⁴	3,948	4,008	4,096	3,979	3,992	4,006	4,025	4,046	4,067	4,087
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	30,250	30,250	21,500	25,250	19,750	30,250	19,750	16,000	15,000	27,500
10 Loans to depository institutions	361	349	322	361	367	693	348	2,023	363	366
11 Primary credit	16	0	2	19	10	331	7	1,677	11	11
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	345	349	320	342	357	361	341	346	352	355
14 Float	44	-3,783	-1,099	-790	-316	-398	6,371	32	-386	-1,468
15 Other Federal Reserve assets	41,348	38,517	39,579	38,480	38,685	39,138	38,926	39,278	39,619	40,025
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,026	38,025	38,084	38,025	38,025	38,025	38,025	38,040	38,055	38,069
ABSORBING RESERVE FUNDS										
19 Currency in circulation	792,624	797,545	790,582	795,431	793,852	797,084	799,270	795,610	792,733	792,208
20 Reverse repurchase agreements ⁶	29,933	28,263	31,155	27,509	26,553	26,084	26,878	26,923	28,499	31,466
21 Foreign official and international accounts	29,933	28,263	31,155	27,509	26,553	26,084	26,878	26,923	28,499	31,466
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	148	171	150	157	170	171	177	166	160	150
24 Deposits with Federal Reserve Banks, other than reserve balances	11,981	12,046	12,777	12,009	12,332	12,243	11,545	11,837	12,547	11,879
25 U.S. Treasury, general account	4,546	4,907	5,451	4,443	4,943	4,919	4,373	4,690	5,216	4,585
26 Foreign official	88	89	98	88	90	89	104	93	85	91
27 Service-related	7,028	6,791	6,992	7,201	6,980	6,980	6,791	6,787	6,969	6,967
28 Required clearing balances	7,028	6,791	6,992	7,201	6,980	6,980	6,791	6,787	6,969	6,967
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	320	259	236	277	318	255	277	266	276	236
31 Other liabilities and capital	35,688	35,677	36,027	35,151	35,210	35,422	35,544	35,547	35,666	35,696
32 Reserve balances with Federal Reserve Banks ⁷	17,708	9,638	9,859	9,152	6,491	16,682	10,494	7,406	5,182	15,250

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

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2006						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 Reserve balances with Reserve Banks ²	10,863	12,046	10,047	9,133	10,287	10,649	9,920	9,631	8,877	9,128
2 Total vault cash ³	44,063	47,264	51,318	49,627	48,389	48,301	48,992	49,621	50,245	49,420
3 Applied vault cash ⁴	32,086	34,801	35,359	33,622	34,450	34,796	35,147	35,232	33,720	33,468
4 Surplus vault cash ⁵	11,976	12,462	15,959	16,005	13,939	13,505	13,845	14,389	16,525	15,953
5 Total reserves ⁶	42,949	46,848	45,406	42,755	44,737	45,445	45,067	44,862	42,597	42,595
6 Required reserves	41,906	44,938	43,497	41,251	42,911	43,648	43,282	43,311	41,050	40,833
7 Excess reserve balances at Reserve Banks ⁷	1,043	1,909	1,909	1,504	1,826	1,797	1,785	1,551	1,547	1,762
8 Total borrowing at Reserve Banks	46	63	169	169	248	175	253	350	369	403
9 Primary	17	11	97	119	164	24	16	39	26	66
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	29	52	72	50	84	151	237	312	343	338
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2006										
	June 7	June 21	July 5	July 19	Aug. 2	Aug. 16	Aug. 30	Sept. 13	Sept. 27	Oct. 11
1 Reserve balances with Reserve Banks ²	10,385	9,630	10,010	8,416	10,890	7,672	9,836	8,304	10,070	8,303
2 Total vault cash ³	47,843	48,549	50,577	49,192	49,724	51,244	49,427	48,750	49,541	51,763
3 Applied vault cash ⁴	33,964	34,826	36,567	32,943	37,345	31,537	35,580	31,005	35,852	33,014
4 Surplus vault cash ⁵	13,879	13,723	14,010	16,249	12,379	19,708	13,848	17,746	13,689	18,749
5 Total reserves ⁶	44,349	44,456	46,577	41,359	48,235	39,208	45,415	39,308	45,922	41,317
6 Required reserves	42,349	42,823	44,722	39,886	46,720	37,619	43,944	37,248	44,517	39,180
7 Excess reserve balances at Reserve Banks ⁷	2,000	1,632	1,855	1,473	1,515	1,589	1,471	2,060	1,405	2,137
8 Total borrowing at Reserve Banks	209	250	292	314	418	344	380	465	370	295
9 Primary	19	15	16	14	78	9	30	124	21	23
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	191	235	277	301	340	335	351	341	349	273

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 12/15/06	Effective date	Previous rate	On 12/15/06	Effective date	Previous rate	On 12/15/06	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35
New York	↑	6/29/06	↑	↑	6/29/06	↑	↑	↑	↑
Philadelphia	↑	6/29/06	↑	↑	6/29/06	↑	↑	↑	↑
Cleveland	↑	6/29/06	↑	↑	6/29/06	↑	↑	↑	↑
Richmond	↑	6/29/06	↑	↑	6/29/06	↑	↑	↑	↑
Atlanta	↑	6/29/06	↑	↑	6/29/06	↑	↑	↑	↑
Chicago	↓	6/29/06	↓	↓	6/29/06	↓	↓	↓	↓
St. Louis	↓	6/30/06	↓	↓	6/30/06	↓	↓	↓	↓
Minneapolis	↓	6/29/06	↓	↓	6/29/06	↓	↓	↓	↓
Kansas City	↓	7/6/06	↓	↓	7/6/06	↓	↓	↓	↓
Dallas	↓	6/29/06	↓	↓	6/29/06	↓	↓	↓	↓
San Francisco	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
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			
Sept. 21	2.50–2.75	2.75	Aug. 9	4.25–4.50	4.50	In effect December 15, 2006	6.25	6.25
22	2.75	2.75	10	4.50	4.50			
Nov. 10	2.75–3.00	3.00	Sept. 20	4.50–4.75	4.75			
12	3.00	3.00	22	4.75	4.75			
Dec. 14	3.00–3.25	3.25	Nov. 1	4.75–5.00	5.00			
15	3.25	3.25	2	5.00	5.00			
2005—Feb. 2	3.25–3.50	3.50	Dec. 13	5.00–5.25	5.25			
			14	5.25	5.25			
			2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15
RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$8.5 million ²	0	12/21/06
2 More than \$8.5 million–\$45.8 million ³	3	12/21/06
3 More than \$45.8 million	10	12/21/06
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2006						
				Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	18,150	18,138	8,300	1,308	1,228	0	0	0	1,649	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	68,077	79,509	64,886	75,196	95,728	70,972	90,885
4 For new bills	738,886	821,685	871,661	68,077	79,509	64,886	75,196	95,728	70,972	90,885
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	6,565	7,994	2,894	1,200	0	0	1,375	0	0	415
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	11,858	8,000	0	24,441	6,667	6,614	20,379
9 Exchanges	-103,153	-118,373	-108,098	-10,989	-8,334	-834	-15,746	-7,997	-10,078	-13,535
10 Redemptions	0	0	2,795	0	0	0	1,217	0	3,931	0
One to five years										
11 Gross purchases	7,814	17,249	11,309	2,498	2,136	1,096	2,317	2,650	549	1,454
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	-4,775	-4,500	0	-21,298	-3,167	-3,784	-13,673
14 Exchanges	97,256	110,819	97,723	9,306	8,334	834	13,452	7,997	7,254	10,421
Five to ten years										
15 Gross purchases	4,107	5,763	3,626	25	174	0	101	1,080	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	-5,205	-3,500	0	949	-3,500	-2,830	-5,149
18 Exchanges	5,897	7,554	7,375	841	0	0	2,294	0	1,588	1,557
More than ten years										
19 Gross purchases	220	1,364	2,007	924	90	0	0	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	-1,878	0	0	-4,092	0	0	-1,557
22 Exchanges	0	0	3,000	841	0	0	0	0	1,235	1,557
All maturities										
23 Gross purchases	36,856	50,507	28,136	5,955	3,628	1,096	3,793	3,730	2,198	1,869
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	0	0	0	1,217	0	3,931	0
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	5,955	3,628	1,096	2,576	3,730	-1,733	1,869
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	10	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	-10	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31 Gross purchases	1,522,888	1,876,900	2,097,050	157,000	204,250	163,750	200,750	182,000	177,000	178,000
32 Gross sales	1,518,638	1,887,650	2,083,300	151,250	209,000	166,250	194,250	181,500	178,000	178,000
Matched sale-purchase agreements										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35 Gross purchases	4,942,131	5,621,153	6,421,223	445,563	558,568	488,091	531,844	567,926	584,190	642,084
36 Gross sales	4,946,691	5,626,285	6,420,945	446,346	560,306	485,659	532,338	572,488	584,959	640,413
37 Net change in temporary transactions	-310	-15,882	14,028	4,967	-6,488	-68	6,006	-4,061	-1,769	1,671
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	10,922	-2,860	1,028	8,582	-331	-3,502	3,540

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ December 2006

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27	July	Aug.	Sept.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	781	780	809	837	858	765	786	873
4 Securities, repurchase agreements, and loans	797,680	786,855	786,897	784,258	796,782	795,422	797,338	790,746
5 Securities held outright	766,738	766,757	768,874	768,895	768,915	764,811	766,739	768,924
6 U.S. Treasury ²	766,738	766,757	768,874	768,895	768,915	764,811	766,739	768,924
7 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal ³	459,695	459,695	461,791	461,791	461,791	457,826	459,695	461,791
9 Notes and bonds, inflation-indexed ³	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019
10 Inflation compensation ⁴	4,006	4,025	4,046	4,067	4,087	3,948	4,008	4,096
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	30,250	19,750	16,000	15,000	27,500	30,250	30,250	21,500
13 Loans	693	348	2,023	363	366	361	349	322
14 Items in process of collection	4,060	12,790	4,738	4,317	3,141	2,615	2,991	2,600
15 Bank premises	1,877	1,882	1,886	1,888	1,889	1,870	1,886	1,893
16 Other assets	37,171	36,969	37,311	37,635	38,069	39,233	36,550	38,170
17 Denominated in foreign currencies ⁶	20,120	20,116	19,998	20,011	20,000	20,217	20,072	19,961
18 All other ⁷	17,051	16,853	17,313	17,644	18,068	19,016	16,478	18,209
19 Total assets	854,806	852,512	844,878	842,191	853,975	853,143	852,788	847,519
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	760,006	762,197	758,542	755,670	755,142	755,507	760,472	753,517
21 Reverse repurchase agreements ⁸	26,084	26,878	26,923	28,499	31,466	29,933	28,263	31,155
22 Deposits	28,831	21,565	19,162	17,655	27,063	29,448	24,780	23,115
23 Depository institutions	23,568	16,811	14,112	12,077	22,151	24,494	19,525	17,330
24 U.S. Treasury, general account	4,919	4,373	4,690	5,216	4,585	4,546	4,907	5,451
25 Foreign official	89	104	93	85	91	88	89	98
26 Other	255	277	266	276	320	320	259	236
27 Deferred availability cash items	4,462	6,418	4,705	4,701	4,607	2,567	3,597	3,704
28 Other liabilities and accrued dividends ⁹	5,330	5,339	5,464	5,445	5,514	5,047	5,542	5,608
29 Total liabilities	824,714	822,397	814,795	811,970	823,792	822,502	822,653	817,100
CAPITAL ACCOUNTS								
30 Capital paid in	15,060	15,064	15,068	15,057	15,067	14,996	15,061	15,069
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	2,131	2,151	2,114	2,262	2,214	2,743	2,173	2,449
33 Total capital	30,092	30,116	30,083	30,220	30,182	30,641	30,135	30,419
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,675,570	1,684,992	1,681,477	1,668,440	1,666,925	1,655,927	1,678,418	1,671,406
35 U.S. Treasury	1,140,653	1,149,942	1,143,934	1,127,801	1,123,431	1,122,775	1,142,802	1,127,142
36 Federal agency	534,918	535,050	537,542	540,639	543,494	533,152	535,615	544,264
37 Securities lent to dealers	9,696	1,911	2,393	0	431	3,271	3,748	1,969
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	931,912	931,851	932,763	932,908	933,436	931,414	932,183	933,838
39 Less: Notes held by F.R. Banks not subject to collateralization	171,906	169,654	174,221	177,238	178,294	175,908	171,711	180,321
40 Federal Reserve notes to be collateralized	760,006	762,197	758,542	755,670	755,142	755,507	760,472	753,517
41 Collateral held against Federal Reserve notes	760,006	762,197	758,542	755,670	755,142	755,507	760,472	753,517
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	746,769	748,960	745,305	742,433	741,905	742,270	747,235	740,280
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	796,988	786,507	784,874	783,895	796,415	795,061	796,989	790,424
47 Less: face value of securities under reverse repurchase agreements ¹²	26,122	26,917	26,959	28,539	31,511	29,998	28,300	31,218
48 U.S. Treasury and agency securities eligible to be pledged	770,866	759,590	757,915	755,356	764,905	765,063	768,689	759,207

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27	July	Aug.	Sept.
1 Total loans	693	348	2,023	363	366	361	349	322
2 Within 15 days	642	50	1,731	346	349	249	230	231
3 16 days to 90 days	51	298	292	17	17	112	119	90
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	766,738	766,757	768,874	768,895	768,915	764,811	766,739	768,924
6 Within 15 days	63,768	55,397	54,071	60,426	58,235	41,516	37,024	40,997
7 16 days to 90 days	164,899	171,654	172,526	165,469	166,986	180,436	168,950	183,701
8 91 days to 1 year	184,496	185,406	185,863	186,566	187,242	183,241	206,483	187,766
9 Over 1 year to 5 years	212,576	213,289	214,615	214,621	214,627	218,565	213,284	214,629
10 Over 5 years to 10 years	59,713	59,717	60,269	60,272	60,276	61,351	59,713	60,278
11 Over 10 years	81,285	81,294	81,531	81,540	81,550	79,703	81,286	81,554
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements ²	30,250	19,750	16,000	15,000	27,500	30,250	30,250	21,500
20 Within 15 days	30,250	19,750	16,000	15,000	27,500	30,250	30,250	21,500
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	26,084	26,878	26,923	28,499	31,466	29,933	28,263	31,155
23 Within 15 days	26,084	26,878	26,923	28,499	31,466	29,933	28,263	31,155
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006								
					Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	40.36	42.70	46.63	45.31	44.17	43.70	44.61	45.04	45.41	44.20	42.80	42.88
	2 Nonborrowed reserves ⁴	40.28	42.65	46.56	45.14	44.11	43.53	44.36	44.87	45.16	43.85	42.44	42.48
	3 Required reserves	38.35	41.66	44.72	43.40	42.62	42.20	42.78	43.24	43.63	42.65	41.26	41.12
	4 Monetary base ⁵	681.46	720.13	758.99	787.09	796.56	799.14	801.98	806.47	805.53	803.68	804.06	803.75
	Not seasonally adjusted												
	5 Total reserves ⁶	40.13	42.45	46.52	45.16	44.67	42.78	44.76	45.47	45.10	44.90	42.63	42.63
	6 Nonborrowed reserves	40.05	42.41	46.46	44.99	44.62	42.61	44.51	45.29	44.85	44.55	42.26	42.23
	7 Required reserves ⁷	38.12	41.41	44.61	43.25	43.12	41.27	42.94	43.67	43.31	43.35	41.08	40.87
8 Monetary base ⁸	686.23	725.21	764.66	793.38	796.17	798.22	800.90	804.71	804.91	804.65	802.75	803.12	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	40.27	42.95	46.85	45.41	44.66	42.76	44.74	45.45	45.07	44.86	42.60	42.60	
10 Nonborrowed reserves	40.19	42.90	46.79	45.24	44.61	42.59	44.49	45.27	44.81	44.51	42.23	42.19	
11 Required reserves	38.26	41.91	44.94	43.50	43.11	41.25	42.91	43.65	43.28	43.31	41.05	40.83	
12 Monetary base ¹¹	697.15	737.62	774.77	802.31	804.43	806.25	808.43	811.90	812.23	811.77	809.82	810.00	
13 Excess reserves ¹²	2.01	1.04	1.91	1.91	1.55	1.50	1.83	1.80	1.79	1.55	1.55	1.76	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.05	.17	.25	.18	.25	.35	.37	.40	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006				
					June	July	Aug.	Sept.	
	Seasonally adjusted								
<i>Measures</i> ²									
1 M1	1,219.0	1,304.1	1,372.1	1,368.5	1,370.3	1,373.4	1,370.2	1,357.7	
2 M2	5,773.6	6,059.4	6,408.1	6,664.8	6,817.4 ^r	6,838.7 ^r	6,862.3	6,878.8	
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	626.2	662.3	697.3	723.4	740.8	740.2	741.0	740.8	
5 Travelers checks ⁴	7.8	7.7	7.6	7.3	7.0	6.8	6.8	6.8	
6 Demand deposits ⁵	306.0	324.5	340.2	320.5	312.4	318.8	316.8	305.8	
7 Other checkable deposits ⁶	279.1	309.5	327.1	317.3	310.1	307.6 ^r	305.5 ^r	304.3	
<i>Nontransaction components</i>									
8 In M2 ⁷	4,554.6	4,755.4	5,035.9	5,296.3	5,447.0	5,465.2	5,492.1	5,521.2	
9 In M3 only ⁸	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,060.9	2,337.8	2,632.0	2,771.7	2,790.1	2,781.3	2,767.7	2,771.1	
11 Small time deposits ⁹	590.1	536.4	545.1	633.9	688.1	700.6	713.2	723.6	
12 Large time deposits ^{10,11}	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	846.8	840.6	845.2 ^r	838.9	
14 Small time deposits ⁹	302.4	273.4	271.8	339.8	372.3 ^r	380.6	390.9	401.3	
15 Large time deposits ¹⁰	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail ¹²	883.3	776.2	699.5	701.0	749.8	762.1	775.2	786.4	
17 Institution-only	1,256.1	1,123.1	1,073.9	1,142.4	1,206.1	1,217.1	1,241.9	1,263.4	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures</i> ²									
20 M1	1,245.0	1,332.0	1,401.3	1,396.5	1,378.0	1,367.1	1,369.2	1,346.8	
21 M2	5,805.1	6,091.7	6,442.9	6,702.3	6,819.8 ^r	6,839.4 ^r	6,855.7	6,882.5	
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency ³	630.3	666.7	702.4	728.9	741.1	741.1	740.4	739.5	
24 Travelers checks ⁴	7.7	7.6	7.5	7.2	7.0	7.0	7.0	6.8	
25 Demand deposits ⁵	323.3	342.6	358.7	337.7	318.1	313.0	316.8 ^r	300.6	
26 Other checkable deposits ⁶	283.8	315.0	332.7	322.7	311.8	305.9	305.0 ^r	299.9	
<i>Nontransaction components</i>									
27 In M2 ⁷	4,560.1	4,759.8	5,041.6	5,305.8	5,441.7	5,472.3 ^r	5,486.6	5,535.7	
28 In M3 only ⁸	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,789.0	2,790.3	2,765.2	2,784.3	
30 Small time deposits ⁹	590.2	536.2	544.8	633.3	688.7	701.2	713.8	723.9	
31 Large time deposits ^{10,11}	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	846.5	843.3	844.4	842.8	
33 Small time deposits ⁹	302.4	273.4	271.6	339.5	372.6	380.9 ^r	391.2	401.5	
34 Large time deposits ¹⁰	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	887.7	780.8	704.1	705.7	744.9	756.6	771.9	783.2	
36 Institution-only	1,289.8	1,150.1	1,095.8	1,162.6	1,196.2	1,205.9	1,238.4	1,258.9	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2005	2006							2006				
		Nov.	May	June ^c	July ^c	Aug. ^c	Sept. ^c	Oct. ^c	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	Seasonally adjusted												
Assets													
1 Bank credit	7,449.9	7,922.5	7,927.8	7,970.9	8,021.2	8,024.1	8,149.0	8,193.5	8,174.4	8,167.8	8,190.5	8,233.7	
2 Securities in bank credit	2,060.1	2,204.4	2,185.6	2,187.6	2,196.2	2,173.9	2,187.2	2,206.1	2,203.3	2,194.6	2,209.0	2,214.7	
3 Treasury and Agency securities ² ..	1,144.3	1,193.1	1,199.4	1,210.3	1,217.6	1,204.2	1,210.8	1,207.8	1,220.1	1,209.4	1,206.5	1,194.9	
4 Other securities	915.7	1,011.3	986.2	977.3	978.6	969.7	976.5	998.3	983.1	985.2	1,002.5	1,019.8	
5 Loans and leases in bank credit ³	5,389.9	5,718.1	5,742.1	5,783.2	5,825.0	5,850.2	5,961.8	5,987.4	5,971.1	5,973.2	5,981.5	6,019.0	
6 Commercial and industrial	1,033.4	1,118.3	1,126.6	1,137.8	1,165.6	1,168.2	1,179.5	1,184.2	1,184.0	1,181.4	1,184.4	1,184.7	
7 Real estate	2,882.7	3,040.8	3,080.7	3,117.9	3,116.9	3,135.1	3,276.7	3,281.7	3,277.8	3,274.5	3,280.9	3,292.7	
8 Revolving home equity	445.0	443.8	444.6	451.2	447.2	449.1	465.0	466.6	466.0	466.7	465.8	467.7	
9 Other	2,437.8	2,597.1	2,636.1	2,666.7	2,669.6	2,685.9	2,811.7	2,815.1	2,811.8	2,807.8	2,815.0	2,825.1	
10 Consumer	711.9	733.6	728.6	721.8	727.1	725.2	721.6	727.3	722.4	726.7	727.3	732.4	
11 Security ⁴	248.0	281.1	259.3	257.3	263.6	273.8	275.6	284.0	286.5	277.7	275.8	295.2	
12 Other loans and leases	513.8	544.2	547.1	548.4	551.8	547.9	508.4	510.3	500.4	512.9	513.1	514.0	
13 Interbank loans	306.3	287.4	298.0	290.7	281.1	307.8	318.6	333.2	308.4	341.9	348.9	332.3	
14 Cash assets ⁵	313.3	306.7	306.9	313.3	300.1	292.8	297.2	294.6	303.5	281.4	304.9	286.2	
15 Other assets ⁶	702.6 ^c	774.3 ^c	779.9	789.9	793.0	794.7	810.5	809.8	782.4	821.3	804.7	830.6	
16 Total assets ⁷	8,704.5 ^c	9,223.1 ^c	9,244.9	9,296.9	9,327.6	9,351.5	9,506.2	9,561.8	9,499.5	9,543.3	9,579.7	9,613.5	
Liabilities													
17 Deposits	5,733.4	5,979.8	6,001.8	6,027.8	6,036.5	6,051.6	6,136.3	6,182.8	6,135.0	6,203.8	6,223.7	6,170.0	
18 Transaction	672.8	677.2	663.8	639.2	659.6	631.2	629.4	644.1	614.7	631.2	661.3	669.9	
19 Nontransaction	5,060.6	5,302.6	5,338.0	5,388.6	5,376.9	5,420.4	5,507.0	5,538.7	5,520.3	5,572.6	5,562.4	5,500.1	
20 Large time	1,414.3	1,574.4	1,598.8	1,612.9	1,644.7	1,677.2	1,685.9	1,697.3	1,684.9	1,700.0	1,703.7	1,703.1	
21 Other	3,646.3	3,728.3	3,739.2	3,775.7	3,732.2	3,743.1	3,821.1	3,841.4	3,835.4	3,872.6	3,858.7	3,797.0	
22 Borrowings	1,709.4	1,822.5	1,827.4	1,797.8	1,796.0	1,841.3	1,894.0	1,927.3	1,917.3	1,895.6	1,935.1	1,956.6	
23 From banks in the U.S.	368.5	366.1	366.7	348.5	333.3	368.2	392.6	398.0	376.6	403.9	407.5	401.3	
24 From others	1,340.9	1,456.5	1,460.7	1,449.3	1,462.7	1,473.1	1,501.4	1,529.3	1,540.7	1,491.7	1,527.6	1,555.3	
25 Net due to related foreign offices	72.4 ^c	78.5 ^c	74.0	119.6	119.0	65.3	33.6	20.5	8.4	7.0	16.4	49.4	
26 Other liabilities	501.0	570.7 ^c	554.4	563.9	569.5	561.7	577.2	578.3	577.5	582.0	560.4	590.1	
27 Total liabilities	8,016.1 ^c	8,451.6 ^c	8,457.6	8,509.1	8,521.0	8,519.9	8,641.2	8,708.9	8,638.3	8,688.4	8,735.6	8,766.0	
28 Residual (assets less liabilities) ⁸	688.4 ^c	771.4 ^c	787.3	787.8	806.6	831.6	865.0	853.0	861.2	854.8	844.1	847.5	
	Not seasonally adjusted												
Assets													
29 Bank credit	7,485.1	7,917.0	7,921.2	7,939.0	7,998.1	8,021.1	8,149.0	8,227.4	8,206.3	8,201.9	8,224.9	8,270.0	
30 Securities in bank credit	2,071.7	2,212.4	2,188.5	2,175.5	2,189.6	2,167.6	2,176.8	2,210.8	2,204.8	2,199.4	2,215.5	2,221.4	
31 Treasury and Agency securities ² ..	1,154.3	1,203.6	1,202.1	1,202.7	1,211.3	1,194.5	1,198.5	1,210.6	1,218.1	1,209.8	1,212.2	1,202.5	
32 Other securities	917.4	1,008.8	986.4	972.8	978.3	973.1	978.3	1,000.3	986.7	989.6	1,003.3	1,018.9	
33 Loans and leases in bank credit ³	5,413.4	5,704.6 ^c	5,732.7	5,763.5	5,808.5	5,853.5	5,972.2	6,016.6	6,001.5	6,002.5	6,009.5	6,048.6	
34 Commercial and industrial	1,030.2	1,124.5	1,130.4	1,135.7	1,159.4	1,162.4	1,173.7	1,180.3	1,179.8	1,177.7	1,181.8	1,180.5	
35 Real estate	2,901.5	3,038.6	3,072.2	3,109.4	3,117.3	3,142.1	3,287.1	3,303.0	3,302.8	3,299.3	3,299.7	3,310.3	
36 Revolving home equity	445.0	444.8	446.2	452.1	448.7	451.0	466.1	466.7	466.3	467.3	465.9	467.1	
37 Other	2,456.5	2,593.9	2,626.0	2,657.3	2,668.5	2,691.1	2,821.0	2,836.3	2,836.5	2,832.0	2,833.8	2,843.2	
38 Consumer	715.2	728.0	721.9	714.6	724.4	726.9	723.5	730.9	725.5	730.3	731.6	735.7	
39 Credit cards and related plans ..	309.5	306.5	304.8	306.8	311.8	312.2	308.0	312.5	307.1	311.2	313.9	317.2	
40 Other	405.7	421.5	417.1	407.7	412.6	414.7	415.5	418.4	418.4	419.0	417.7	418.4	
41 Security ⁴	253.2	271.8	258.8	253.4	256.4	271.0	281.0	290.8	292.2	280.8	281.5	306.5	
42 Other loans and leases	513.3	541.8	549.4	550.4	551.0	551.1	506.8	511.6	501.2	514.4	514.8	515.7	
43 Interbank loans	313.5	284.1	291.1	283.3	279.3	304.5	320.6	340.4	322.7	348.7	348.5	341.0	
44 Cash assets ⁵	321.9	303.4	302.8	308.5	290.4	293.7	299.8	302.4	298.6	296.1	310.1	303.3	
45 Other assets ⁶	702.8 ^c	779.2 ^c	782.0	790.4	795.2	796.9	810.9	809.8	789.9	828.7	796.6	824.7	
46 Total assets ⁷	8,755.5 ^c	9,216.0 ^c	9,229.4	9,253.5	9,295.1	9,348.2	9,511.3	9,610.7	9,548.2	9,606.1	9,610.8	9,669.7	
Liabilities													
47 Deposits	5,746.8	5,977.5	6,012.0	6,013.3	6,021.8	6,041.3	6,122.4	6,195.6	6,154.0	6,235.2	6,204.2	6,191.3	
48 Transaction	678.7	668.6	661.4	632.3	646.8	626.0	624.4	650.2	572.2	630.3	691.0	715.2	
49 Nontransaction	5,068.0	5,308.9	5,350.6	5,381.0	5,375.0	5,415.3	5,498.0	5,545.4	5,581.8	5,604.9	5,513.1	5,476.1	
50 Large time	1,404.9	1,585.8	1,612.1	1,616.0	1,641.9	1,668.3	1,672.2	1,685.6	1,674.5	1,687.6	1,692.7	1,690.5	
51 Other	3,663.2	3,723.1	3,738.5	3,765.0	3,733.1	3,747.0	3,825.8	3,859.7	3,907.4	3,917.4	3,820.5	3,785.6	
52 Borrowings	1,705.1	1,835.6	1,837.8	1,793.3	1,789.3	1,851.3	1,893.1	1,922.1	1,922.1	1,894.6	1,926.3	1,942.5	
53 From banks in the U.S.	369.3	366.0	366.1	347.8	334.2	369.5	393.0	398.8	388.0	406.3	400.3	397.6	
54 From others	1,335.8	1,469.6	1,471.8	1,445.5	1,455.1	1,481.8	1,500.1	1,523.4	1,534.1	1,488.3	1,526.0	1,544.9	
55 Net due to related foreign offices	81.5 ^c	73.2 ^c	67.1	111.1	119.8	69.0	40.0	31.8	16.5	15.5	33.7	60.7	
56 Other liabilities	510.1	566.6 ^c	548.0	555.7	571.0	565.4	582.6	588.5	585.7	589.7	576.0	599.7	
57 Total liabilities	8,043.5 ^c	8,452.9 ^c	8,464.9	8,473.5	8,501.9	8,526.9	8,638.2	8,738.1	8,678.3	8,735.0	8,740.1	8,794.2	
58 Residual (assets less liabilities) ⁸	712.0 ^c	763.1 ^c	764.5	780.0	793.2	821.3	873.2	872.6	869.8	871.2	870.7	875.6	

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Nov.	May	June	July	Aug. ¹	Sept. ¹	Oct. ¹	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	Seasonally adjusted											
Assets												
1 Bank credit	6,640.3	7,023.7 ¹	7,042.8	7,090.8	7,113.7	7,123.7	7,245.9	7,285.6	7,271.9	7,269.2	7,286.4	7,309.9
2 Securities in bank credit	1,697.1	1,819.8	1,812.4	1,826.2	1,825.4	1,809.3	1,826.5	1,836.0	1,843.8	1,825.4	1,837.2	1,835.4
3 Treasury and Agency securities ²	1,060.0	1,112.9	1,119.9	1,129.6	1,133.0	1,119.6	1,129.6	1,125.0	1,140.7	1,127.3	1,122.6	1,109.1
4 Other securities	637.1	706.8	692.5	696.6	692.4	689.7	697.0	711.1	703.1	698.1	714.5	726.3
5 Loans and leases in bank credit ³	4,943.3	5,204.0	5,230.4	5,264.6	5,288.3	5,314.5	5,419.3	5,449.5	5,428.1	5,443.8	5,449.3	5,474.5
6 Commercial and industrial	869.6	931.7	934.5	943.1 ¹	957.9	957.5	963.8	968.3	966.4	967.0	970.2	968.1
7 Real estate	2,860.6	3,018.2	3,058.5	3,095.2 ¹	3,094.4	3,112.6	3,254.1	3,259.4	3,255.0	3,252.5	3,258.9	3,270.4
8 Revolving home equity	445.0	443.8	444.6	451.2	447.2	449.1	465.0	466.6	466.0	466.7	465.8	467.7
9 Consumer	2,415.6	2,574.4	2,613.9	2,644.0 ¹	2,647.2	2,663.5	2,789.1	2,792.8	2,789.1	2,785.7	2,793.1	2,802.7
10 Security ⁴	711.9	733.6	728.6	721.8	727.1	725.2	721.6	727.3	722.4	726.7	727.3	732.4
11 Other loans and leases	109.3	111.6	95.1	93.2	96.8	111.0	112.0	120.6	118.9	120.1	116.5	126.7
12 Interbank loans	391.8	408.8	413.7	411.2	412.0	408.1	367.8	374.0	365.4	377.6	376.3	376.9
13 Cash assets ⁵	260.3	242.2	249.5	244.1	229.7	251.3	257.4	268.3	284.0	283.0	284.0	261.8
14 Other assets ⁶	258.0	257.4	255.1	260.1	247.8	245.6	251.0	244.5	251.5	231.7	254.5	237.3
15 Total assets ⁷	661.0 ¹	725.2 ¹	733.7 ¹	744.0 ¹	743.7	751.7	771.0	774.5	751.2	787.9	766.7	793.0
16 Total assets ⁷	7,752.5 ¹	8,181.3 ¹	8,214.0 ¹	8,271.6 ¹	8,267.6	8,305.0	8,456.6	8,504.2	8,449.3	8,503.1	8,522.8	8,533.4
Liabilities												
17 Deposits	5,123.7	5,306.7	5,324.0	5,350.2	5,336.0	5,324.3	5,401.7	5,436.0	5,393.2	5,458.1	5,470.5	5,421.1
18 Transaction	660.8	665.4	651.9	627.3	648.3	620.3	618.8	632.9	602.2	620.7	650.2	659.2
19 Nontransaction	4,462.9	4,641.3	4,672.1	4,722.9	4,687.7	4,704.0	4,782.9	4,803.1	4,791.0	4,837.3	4,820.3	4,761.9
20 Large time	823.1	927.1	946.2 ¹	956.9 ¹	960.6	962.6	963.5	963.4	957.3	966.5	963.3	966.6
21 Other	3,639.8	3,714.3	3,725.8 ¹	3,766.0 ¹	3,727.0	3,741.4	3,819.3	3,839.7	3,833.7	3,870.8	3,857.0	3,795.3
22 Borrowings	1,296.8	1,385.3	1,387.1	1,399.4	1,371.9	1,399.4	1,431.7	1,444.0	1,443.4	1,416.1	1,444.6	1,470.8
23 From banks in the U.S.	308.7	315.1	316.0	299.5 ¹	286.1	312.7	333.3	333.6	322.7	329.2	337.8	343.4
24 From others	988.1	1,070.2	1,071.1	1,076.6	1,085.8	1,086.7	1,098.4	1,110.4	1,120.7	1,086.9	1,106.7	1,127.4
25 Net due to related foreign offices	257.0 ¹	289.0 ¹	290.1 ¹	318.4 ¹	316.5	309.6	292.6	304.0	277.6	302.1	317.1	320.5
26 Other liabilities	387.5	440.3 ¹	435.2 ¹	443.9 ¹	442.9	441.7	462.7	466.0	465.9	470.5	452.5	472.6
27 Total liabilities	7,065.0 ¹	7,421.4 ¹	7,436.4 ¹	7,488.6 ¹	7,467.2	7,474.9	7,588.7	7,650.0	7,580.0	7,646.8	7,684.7	7,685.0
28 Residual (assets less liabilities) ⁸	687.5 ¹	759.9 ¹	777.6 ¹	783.0 ¹	800.4	830.0	868.0	854.3	869.3	856.3	838.1	848.4
	Not seasonally adjusted											
Assets												
29 Bank credit	6,675.9	7,021.8	7,036.6	7,062.7	7,098.5	7,125.6	7,249.0	7,318.2	7,305.4	7,305.6	7,319.7	7,339.8
30 Securities in bank credit	1,708.7	1,827.8	1,815.3	1,814.0	1,818.8	1,803.0	1,816.1	1,840.7	1,845.3	1,830.2	1,843.6	1,842.1
31 Treasury and Agency securities ²	1,069.9	1,123.4	1,122.6	1,122.0	1,126.7	1,109.9	1,117.3	1,127.7	1,138.7	1,127.7	1,128.4	1,116.7
32 Other securities	638.8	704.3	692.7	692.1	692.1	693.1	698.8	713.0	706.6	702.5	715.3	725.4
33 Loans and leases in bank credit ³	4,967.2	5,194.0	5,221.2	5,248.6 ¹	5,279.7	5,322.6	5,433.0	5,477.5	5,460.0	5,475.5	5,476.1	5,497.7
34 Commercial and industrial	868.2	937.9	938.7	941.6	952.3	952.2	961.0	966.7	965.2	965.9	969.3	965.6
35 Real estate	2,879.4	3,016.0	3,050.0	3,086.7	3,094.8	3,119.7	3,264.5	3,280.7	3,280.1	3,277.2	3,277.8	3,287.9
36 Revolving home equity	445.0	444.8	446.2	452.1	448.7	451.0	466.1	466.7	466.3	467.3	465.9	467.1
37 Other	2,434.4	2,571.2	2,603.8	2,634.6	2,646.1	2,668.7	2,798.4	2,814.0	2,813.8	2,810.0	2,811.8	2,820.8
38 Other residential	1,198.7 ¹	1,246.0 ¹	1,265.6 ¹	1,282.3 ¹	1,281.4	1,290.8	1,398.7	1,402.8	1,406.6	1,400.1	1,397.1	1,407.9
39 Commercial	1,235.7 ¹	1,325.2 ¹	1,338.2 ¹	1,352.3 ¹	1,364.7	1,377.9	1,399.7	1,411.2	1,407.2	1,409.8	1,414.8	1,412.9
40 Consumer	715.2	728.0	721.9	714.6	724.4	726.9	723.5	730.9	725.5	730.3	731.6	735.7
41 Credit cards and related plans	309.5	306.5	304.8	306.8	311.8	312.2	308.0	312.5	307.1	311.2	313.9	317.2
42 Other	405.7	421.5	417.1	407.7	412.6	414.7	415.5	418.4	418.4	419.0	417.7	418.4
43 Security ⁴	110.5	106.5	96.1	92.5	95.8	111.2	114.7	122.6	121.4	121.9	118.4	128.6
44 Other loans and leases	393.8	405.6	414.5	413.3	412.3	411.6	369.1	376.6	367.8	380.2	379.0	379.8
45 Interbank loans	267.4	239.0	242.6	236.7	227.9	248.0	259.4	275.5	257.7	289.7	283.6	270.6
46 Cash assets ⁵	265.9	254.8	251.8	255.7	237.7	245.6	252.8	251.8	246.7	245.5	259.5	253.4
47 Other assets ⁶	661.6 ¹	729.4 ¹	735.8 ¹	745.3 ¹	746.4	754.5	772.2	775.1	756.0	795.0	762.3	788.6
48 Total assets ⁷	7,803.6 ¹	8,177.8 ¹	8,199.4 ¹	8,233.2 ¹	8,243.1	8,306.2	8,465.1	8,551.9	8,497.0	8,567.0	8,556.3	8,583.5
Liabilities												
49 Deposits	5,147.1	5,292.5	5,323.5	5,334.4	5,324.3	5,322.3	5,402.7	5,461.1	5,428.3	5,503.9	5,461.7	5,449.8
50 Transaction	666.9	657.1	649.8	620.7	635.6	615.0	614.0	639.2	560.1	619.8	680.3	704.3
51 Nontransaction	4,480.2	4,635.4	4,673.7	4,713.7 ¹	4,688.7	4,707.2	4,788.7	4,821.9	4,868.2	4,884.1	4,781.4	4,745.5
52 Large time	823.5	926.5	948.8 ¹	958.4 ¹	960.7	961.9	964.6	963.8	962.5	968.5	962.7	961.6
53 Other	3,656.8	3,708.9	3,724.9 ¹	3,755.3 ¹	3,728.0	3,745.3	3,824.1	3,858.0	3,905.6	3,915.7	3,818.8	3,783.9
54 Borrowings	1,292.6	1,398.3	1,397.5	1,371.6 ¹	1,365.1	1,409.4	1,430.8	1,438.8	1,448.2	1,415.1	1,435.8	1,456.8
55 From banks in the U.S.	309.5	315.0	315.4	298.8 ¹	287.0	314.0	333.7	334.4	334.2	331.6	330.6	339.7
56 From others	983.1	1,083.4	1,082.1	1,072.7 ¹	1,078.2	1,095.4	1,097.1	1,104.5	1,114.1	1,083.4	1,105.2	1,117.0
57 Net due to related foreign offices	261.8 ¹	287.6 ¹	286.1 ¹	312.5 ¹	318.2	311.8	295.2	309.5	281.7	305.0	327.3	325.7
58 Other liabilities	393.0	439.2 ¹	430.7 ¹	437.6 ¹	445.1	444.4	466.0	472.8	471.8	474.8	463.8	478.5
59 Total liabilities	7,094.5 ¹	7,417.6 ¹	7,437.8 ¹	7,456.1 ¹	7,452.8	7,487.8	7,594.8	7,682.2	7,630.1	7,698.8	7,688.5	7,710.8
60 Residual (assets less liabilities) ⁸	709.1 ¹	760.2 ¹	761.6 ¹	777.1 ¹	790.3	818.4	870.3	869.7	866.9	868.3	867.8	872.7

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Nov. ⁷	May ⁷	June ⁷	July	Aug.	Sept.	Oct. ⁷	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	Seasonally adjusted											
Assets												
1 Bank credit	3,677.4	3,924.5	3,918.3	3,940.7 ^r	3,955.5 ^r	3,956.4 ^r	4,075.6	4,110.0	4,094.8	4,098.3	4,114.8	4,129.2
2 Securities in bank credit	996.1	1,126.5	1,123.3	1,137.6	1,136.4	1,115.0	1,124.1	1,134.7	1,133.9	1,121.1	1,138.4	1,142.1
3 Treasury and Agency securities ²	572.8	635.0	647.7	657.3	660.3	644.8	637.1	654.6	664.1	653.6	653.6	646.1
4 Trading account	40.3	38.9	47.9	50.2	47.2	44.3	51.5	53.3	58.8	51.0	53.3	50.1
5 Investment account	532.5	596.1	599.7	607.1	613.0	600.5	603.6	601.3	605.3	602.6	600.3	596.0
6 Mortgage-backed	437.3	513.5	524.4	537.1	542.5	527.1	533.0	529.5	531.5	529.8	529.3	526.2
7 Other	95.2	82.7	75.4	70.0	70.6	73.4	72.6	71.8	73.8	72.9	71.0	69.7
8 Other securities	423.3	491.5	475.6	480.3	476.1	470.3	467.0	480.1	469.8	467.4	484.8	496.0
9 Trading account	203.3	241.8	228.5	228.6	224.3	221.5	222.0	233.1	224.0	223.8	236.5	246.3
10 Investment account	220.0	249.7	247.1	251.7	251.8	248.8	245.0	247.0	245.9	243.6	248.3	249.8
11 State and local government	37.8	45.1	43.8	42.9	42.7	42.6	45.2	47.4	46.2	46.5	48.1	48.4
12 Other	182.2	204.6	203.3	208.8	209.1	206.1	199.8	199.6	199.6	197.2	200.2	201.3
13 Loans and leases in bank credit ³	2,681.2	2,798.1	2,795.0	2,803.1 ^r	2,819.1 ^r	2,841.4 ^r	2,951.5	2,975.3	2,960.8	2,977.2	2,976.4	2,987.0
14 Commercial and industrial	813.4	854.0	850.6	852.7 ^r	860.1 ^r	858.2 ^r	866.0	868.2	868.2	867.4	866.6	868.0
15 Real estate	1,424.7	1,468.9	1,488.4	1,506.6 ^r	1,505.8 ^r	1,520.6 ^r	1,658.5	1,663.6	1,662.3	1,665.1	1,665.2	1,663.2
16 Revolving home equity	314.2	321.3	322.4	323.8	324.2	327.2	344.7	344.7	344.8	344.1	344.1	345.0
17 Other	1,110.5	1,147.7	1,165.9	1,182.8 ^r	1,181.5 ^r	1,193.4 ^r	1,318.9	1,318.9	1,317.8	1,320.3	1,321.1	1,318.2
18 Other residential	692.1	707.0	721.0	734.1 ^r	729.2 ^r	735.5 ^r	843.6	843.6	846.0	846.3	841.5	841.6
19 Commercial	418.4	440.7	444.9	448.7 ^r	452.4 ^r	457.9 ^r	470.2	475.4	471.8	474.0	479.5	476.6
20 Consumer	358.3	377.7	372.8	364.3 ^r	370.2 ^r	370.3	374.0	379.6	376.1	379.6	379.9	382.9
21 Security ⁴	98.6	100.5	83.6	81.8	85.6	99.6 ^r	100.6	108.6	107.1	107.7	104.3	115.1
22 Federal funds sold to and repurchase agreements with broker-dealers	81.1	80.6	65.2	64.8	68.7	82.5	84.4	89.9	88.7	89.7	84.4	96.6
23 Other	17.5	19.9	18.4	17.0 ^r	16.9	17.1	16.2	18.7	18.4	18.1	19.9	18.6
24 State and local government	18.9	19.4	19.5	19.6	20.4	20.8	23.4	23.5	23.5	23.4	23.5	23.5
25 Agricultural	10.1	10.2	10.1	10.1	10.1	10.1	10.3	10.5	10.4	10.5	10.5	10.6
26 Federal funds sold to and repurchase agreements with others	19.2	18.4	23.9	23.9	23.3	24.5	24.8	28.2	25.2	28.4	31.8	28.0
27 All other loans	144.0	154.9	151.5	149.6	149.7	143.2	101.0	100.6	96.0	103.3	99.2	103.4
28 Lease-financing receivables	94.2	94.0	94.7	94.5	94.0	94.0	92.8	92.5	92.7	92.5	92.4	92.4
29 Interbank loans	165.2	141.3	144.2	142.6 ^r	131.9 ^r	155.0	162.4	160.3	135.5	170.4	175.2	158.3
30 Federal funds sold to and repurchase agreements with commercial banks	100.9	81.3	83.2	82.4	73.3	93.8	88.6	91.1	67.1	103.4	101.2	92.3
31 Other	64.3	59.9	60.9	60.2	58.6	61.2	73.8	69.2	68.4	67.1	74.0	66.0
32 Cash assets ⁵	150.4	148.6	149.2	148.6 ^r	137.3	137.7 ^r	143.3	138.1	144.1	126.4	144.5	135.2
33 Other assets ⁶	459.7	480.0	481.7	489.9 ^r	488.5 ^r	501.6 ^r	508.8	500.3	491.9	493.9	507.9	508.3
34 Total assets⁷	4,419.9	4,662.3	4,661.5	4,689.9^r	4,681.6^r	4,719.1^r	4,856.8	4,875.6	4,833.1	4,856.0	4,909.1	4,898.1
Liabilities												
35 Deposits	2,603.9	2,697.0	2,691.0	2,693.6 ^r	2,679.8 ^r	2,683.7 ^r	2,752.9	2,745.5	2,722.8	2,751.1	2,774.8	2,729.4
36 Transaction	308.5	317.2	313.7	295.8	313.3 ^r	300.9 ^r	301.7	306.2	284.5	292.5	321.8	329.5
37 Nontransaction	2,295.3	2,379.9	2,377.3	2,397.7 ^r	2,366.5 ^r	2,382.9 ^r	2,451.2	2,439.3	2,438.3	2,458.6	2,452.9	2,399.9
38 Large time	386.5	456.1	464.4	470.6 ^r	466.5 ^r	468.7 ^r	475.8	468.6	463.3	469.5	469.1	472.0
39 Other	1,908.8	1,923.7	1,912.9	1,927.1 ^r	1,900.0 ^r	1,914.2 ^r	1,975.4	1,970.7	1,975.0	1,989.1	1,983.8	1,927.9
40 Borrowings	781.3	850.9	843.8	836.5	844.0	864.0 ^r	877.8	893.2	890.7	869.8	894.4	916.8
41 From banks in the U.S.	138.2	148.3	150.0	137.4	136.0	150.3	147.4	152.5	142.1	150.4	155.8	160.6
42 From others	643.1	702.6	693.7	699.1 ^r	708.0	713.7	730.4	740.7	748.6	719.4	738.7	756.3
43 Net due to related foreign offices	243.5	269.8	271.7	298.0 ^r	297.2 ^r	289.3 ^r	271.8	282.8	257.3	281.1	296.6	297.7
44 Other liabilities	318.0	367.2	363.1	371.6 ^r	368.2 ^r	365.3 ^r	379.4	382.6	383.3	386.5	370.1	388.4
45 Total liabilities	3,946.7	4,184.9	4,169.6	4,199.6^r	4,189.3^r	4,202.4^r	4,281.9	4,304.2	4,254.1	4,288.6	4,336.0	4,332.3
46 Residual (assets less liabilities)⁸	473.2	477.4	491.8	490.3	492.4^r	516.7^r	574.8	571.4	579.1	567.4	573.2	565.8

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Nov.	May ^c	June ^c	July ^c	Aug.	Sept. ^f	Oct. ^f	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	Not seasonally adjusted											
Assets												
47 Bank credit	3,697.4 ^f	3,931.3	3,922.3	3,923.0	3,943.4 ^f	3,954.6	4,071.0	4,125.8	4,111.9	4,116.0	4,129.8	4,144.0
48 Securities in bank credit	1,009.1	1,136.3	1,125.2	1,127.0	1,132.6	1,112.0	1,113.9	1,141.2	1,139.0	1,128.3	1,145.7	1,149.5
49 Treasury and Agency securities ^g	584.1	647.3	649.5	651.2	656.8	638.3	647.1	659.2	665.6	656.4	660.1	654.4
50 Trading account	42.2	40.9	48.0	49.0	46.5	43.2	49.0	55.8	60.8	53.8	56.8	52.8
51 Investment account	541.9 ^f	606.4	601.4	602.3	610.3	595.1	598.1	603.3	604.9	602.6	603.4	601.6
52 Mortgage-backed	445.7	522.4	525.5	532.5	540.0	522.4	526.8	530.8	530.7	529.1	531.7	530.9
53 Other	96.1	84.0	75.9	69.8	70.3	72.6	71.3	72.5	74.2	73.5	71.7	70.8
54 Other securities	425.0	489.0	475.8	475.8	475.8	473.7	468.8	482.0	473.4	471.9	485.5	495.1
55 Trading account	204.1	240.6	228.5	226.4	224.2	223.1	222.8	234.0	225.6	225.8	236.9	245.9
56 Investment account	220.9	248.4	247.2	249.3	251.6	250.6	245.9	248.0	247.7	246.1	248.6	249.2
57 State and local government	38.0	44.8	43.9	42.5	42.6	43.0	45.4	47.6	46.6	47.2	48.0	48.2
58 Other	182.9	203.5	203.4	206.8	209.0	207.6	200.5	200.4	201.1	198.9	200.6	201.0
59 Loans and leases in bank credit ^h	2,688.3 ^f	2,795.0	2,797.0	2,796.0	2,810.8 ^f	2,842.6	2,955.1	2,984.7	2,972.9	2,987.7	2,984.2	2,994.5
60 Commercial and industrial	513.0 ^f	557.5	553.1	551.4	556.7 ^f	556.1	564.5	567.7	567.0	566.4	569.8	566.8
61 Real estate	1,429.8 ^f	1,472.0	1,489.2	1,504.4	1,505.7 ^f	1,521.7	1,661.2	1,669.7	1,671.2	1,672.5	1,668.9	1,668.0
62 Revolving home equity	314.3	322.2	323.7	324.6	325.5	328.4	345.2	344.9	344.5	345.2	344.6	345.0
63 Other	1,115.4 ^f	1,149.8	1,165.6	1,179.9	1,180.2 ^f	1,193.3	1,316.0	1,324.9	1,326.7	1,327.3	1,324.3	1,323.0
64 Other residential	694.6 ^f	709.5	722.1	733.7	729.5 ^f	736.1	844.0	846.7	850.8	849.9	843.2	844.3
65 Commercial	420.8 ^f	440.3	443.5	446.1	450.7 ^f	457.3	472.0	478.2	475.9	477.4	481.1	478.7
66 Consumer	358.0	375.4	370.1	360.5	368.1	370.9	373.6	379.5	376.5	379.7	379.7	382.2
67 Credit cards and related plans	116.3	116.2	115.5	115.5	118.8	119.8	120.3	123.8	120.5	123.6	124.5	126.4
68 Other	241.7	259.2	254.6	245.1	249.4 ^f	251.1	253.3	255.7	255.9	256.1	255.1	255.8
69 Security ^g	99.7 ^f	95.5	84.6	81.3	84.6	100.0	103.4	110.3	109.2	109.2	105.9	116.7
70 Federal funds sold to and repurchase agreements with broker-dealers	82.0	76.7	66.1	64.2	67.6	82.6	86.5	91.4	90.7	91.0	85.8	97.8
71 Other	17.7	18.9	18.5	17.1	17.0	17.4	16.8	18.9	18.5	18.2	20.0	18.9
72 State and local government	18.9	19.4	19.5	19.6	20.4	20.8	23.4	23.5	23.5	23.4	23.5	23.5
73 Agricultural	10.1	10.1	10.1	10.2	10.2	10.1	10.4	10.5	10.5	10.5	10.5	10.6
74 Federal funds sold to and repurchase agreements with others	19.2	18.4	23.9	23.9	23.3	24.5	24.8	28.2	25.2	28.4	31.8	28.0
75 All other loans	145.5	152.8	152.2	150.8	148.6	145.1	101.2	102.6	105.2	101.7	101.7	106.1
76 Lease-financing receivables	94.2	93.8	94.3	93.9	93.2	93.4	92.7	92.5	92.5	92.5	92.5	92.5
77 Interbank loans	166.6	143.7	143.0	141.1	132.4	153.7	162.1	161.3	143.8	169.4	169.6	161.6
78 Federal funds sold to and repurchase agreements with commercial banks	101.7	82.7	82.6	81.6	73.6 ^f	93.0	88.4	91.5	71.2	102.8	98.0	94.2
79 Other	64.9	61.0	60.4	59.5	58.8	60.7	73.7	69.8	72.6	66.6	71.6	67.4
80 Cash assets ^g	154.3	147.4	146.8	144.6	128.9	136.2	143.7	141.8	139.2	134.6	147.4	144.3
81 Other assets ^g	460.4 ^f	484.2	483.8	491.2	491.2 ^f	504.4	510.0	501.0	496.7	501.0	503.5	503.9
82 Total assets^f	4,445.9^f	4,674.6	4,663.8	4,668.2	4,664.2^f	4,717.2	4,853.8	4,896.8	4,858.4	4,887.9	4,917.1	4,920.9
Liabilities												
83 Deposits	2,615.0 ^f	2,685.9	2,692.2	2,686.4	2,671.2 ^f	2,682.4	2,753.6	2,758.0	2,739.7	2,777.2	2,765.9	2,746.2
84 Transaction	311.5 ^f	312.6	313.1	291.4	303.3 ^f	296.8	296.9	309.6	255.9	293.5	342.4	355.2
85 Nontransaction	2,303.6 ^f	2,373.3	2,379.0	2,395.0	2,367.9 ^f	2,385.6	2,456.7	2,448.3	2,483.8	2,483.7	2,423.5	2,391.0
86 Large time	386.9 ^f	455.6	466.9	472.1	466.6 ^f	468.0	476.9	469.0	468.6	471.5	468.5	467.0
87 Other	1,916.7 ^f	1,917.7	1,912.1	1,922.8	1,901.4 ^f	1,917.5	1,979.8	1,979.3	2,015.2	2,012.2	1,955.0	1,924.0
88 Borrowings	777.0	863.9	854.2	832.0	837.3 ^f	874.0	877.0	888.1	895.6	868.8	885.6	902.8
89 From banks in the U.S.	139.0	148.2	149.4	136.7	136.9	151.6	147.9	153.3	153.5	152.8	148.6	156.8
90 From others	638.0	715.7	704.8	695.3	700.4 ^f	722.4	729.1	734.8	742.0	715.9	737.1	745.9
91 Net due to related foreign offices	248.3 ^f	268.4	267.7	292.1	299.0 ^f	291.5	274.4	288.4	261.4	284.1	306.7	303.0
92 Other liabilities	323.6	366.1	358.6	365.3	370.4 ^f	368.1	382.7	389.3	389.1	390.7	381.4	394.4
93 Total liabilities	3,964.0^f	4,184.2	4,172.7	4,175.8	4,177.9^f	4,216.0	4,287.8	4,323.8	4,285.8	4,320.8	4,339.7	4,346.3
94 Residual (assets less liabilities) ^g	481.9 ^f	490.3	491.1	492.4	486.3 ^f	501.2	566.1	573.0	572.6	567.1	577.4	574.6

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account		Monthly averages								Wednesday figures			
		2005	2006							2006			
		Nov. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
		Seasonally adjusted											
Assets													
1	Bank credit	2,961.4	3,097.7	3,125.5	3,150.1	3,156.9	3,165.3	3,170.4	3,174.4	3,174.9	3,169.7	3,171.5	3,179.6
2	Securities in bank credit	699.4	691.8	690.1	688.7	687.7	692.2	702.6	700.2	707.7	703.1	698.7	692.1
3	Treasury and Agency securities ²	485.6	476.5	473.1	472.4	471.5	472.8	472.5	469.2	474.4	472.5	468.9	461.8
4	Other securities	213.8	215.4	216.9	216.3	216.3	219.4	230.0	231.0	233.2	230.6	229.8	230.3
5	Loans and leases in bank credit ³	2,262.0	2,405.9	2,435.4	2,461.5	2,469.2	2,473.1	2,467.8	2,474.2	2,467.3	2,466.6	2,472.8	2,487.4
6	Commercial and industrial	356.2	377.7	383.8	390.4	397.9	399.3	397.8	400.0	398.9	400.4	400.6	400.1
7	Real estate	1,435.9	1,549.3	1,570.2	1,588.6	1,588.6	1,592.0	1,595.5	1,595.8	1,592.7	1,587.3	1,593.7	1,607.2
8	Revolving home equity	130.8	122.5	122.2	127.4	123.0	121.9	120.3	121.9	121.4	122.0	121.7	122.7
9	Other	1,305.1	1,426.7	1,447.9	1,461.2	1,465.6	1,470.1	1,475.3	1,473.9	1,471.3	1,465.4	1,472.0	1,484.5
10	Consumer	353.7	355.9	355.8	357.6	357.0	354.9	347.6	347.7	346.3	347.1	347.4	349.5
11	Security ⁴	10.7	11.2	11.6	11.4	11.2	11.4	11.3	12.0	11.8	12.3	12.3	11.6
12	Other loans and leases	105.5	111.9	114.0	113.5	114.5	115.5	115.5	118.7	117.6	119.4	118.9	119.0
13	Interbank loans	95.1	101.0	105.4	101.5	97.8	96.3	95.0	108.1	107.9	112.5	108.9	103.6
14	Cash assets ⁵	107.6	108.8	105.9	111.5	110.4	107.9	107.7	106.4	107.4	105.3	110.0	102.1
15	Other assets ⁶	201.3	245.2	252.0	254.1	255.1	250.1	262.2	274.2	259.3	293.9	258.8	284.6
16	Total assets ⁷	3,331.0	3,517.6	3,553.5	3,581.8	3,584.7	3,583.9	3,600.0	3,627.5	3,614.0	3,645.9	3,613.6	3,634.1
Liabilities													
17	Deposits	2,519.8	2,609.7	2,633.0	2,656.6	2,656.2	2,640.6	2,648.8	2,690.5	2,670.4	2,706.9	2,695.7	2,691.7
18	Transaction	352.3	348.2	338.2	331.5	335.0	319.5	317.1	326.7	317.7	328.2	328.3	329.7
19	Nontransaction	2,167.6	2,261.5	2,294.8	2,325.2	2,321.2	2,321.1	2,331.7	2,363.8	2,352.6	2,378.7	2,367.3	2,362.0
20	Large time	436.6	470.9	481.9	486.3	494.1	493.9	487.7	494.8	493.9	497.0	494.2	494.6
21	Other	1,731.0	1,790.6	1,812.9	1,838.9	1,827.1	1,827.2	1,844.0	1,869.0	1,858.7	1,881.7	1,873.2	1,867.4
22	Borrowings	515.5	534.5	543.3	539.6	527.8	535.4	553.9	550.7	552.6	546.3	550.1	554.0
23	From banks in the U.S.	170.5	166.8	166.0	162.1	150.1	162.4	185.8	181.0	180.6	178.8	182.1	182.9
24	From others	345.1	367.6	377.3	377.5	377.8	373.0	368.0	369.7	372.0	367.5	368.1	371.1
25	Net due to related foreign offices	13.5	19.2	18.4	20.4	19.3	20.3	20.8	21.1	20.3	21.0	20.6	22.8
26	Other liabilities	69.5	73.1	72.1	72.4	74.7	76.3	83.3	83.4	82.7	84.0	82.4	84.2
27	Total liabilities	3,118.3	3,236.4	3,266.8	3,289.0	3,278.0	3,272.6	3,306.7	3,345.8	3,326.0	3,358.2	3,348.8	3,352.7
28	Residual (assets less liabilities) ⁸	212.7	281.1	286.7	292.8	306.8	311.3	293.2	281.7	288.0	287.7	264.8	281.4
		Not seasonally adjusted											
Assets													
29	Bank credit	2,978.5	3,090.4	3,114.3	3,139.7	3,155.1	3,171.0	3,178.0	3,192.4	3,193.5	3,189.6	3,189.9	3,195.8
30	Securities in bank credit	699.6	691.5	690.1	687.0	686.2	691.0	700.2	699.5	706.3	701.9	698.0	692.6
31	Treasury and Agency securities ²	485.8	476.1	473.2	470.7	469.9	471.6	470.2	468.5	473.1	471.2	468.2	462.3
32	Other securities	213.8	215.4	216.9	216.3	216.3	219.4	230.0	231.0	233.2	230.6	229.8	230.3
33	Loans and leases in bank credit ³	2,278.9	2,399.0	2,424.2	2,452.6	2,468.9	2,480.0	2,477.8	2,492.9	2,487.1	2,487.7	2,491.9	2,503.2
34	Commercial and industrial	355.3	380.4	385.6	390.2	395.6	397.1	396.5	399.0	398.2	399.4	399.5	398.9
35	Real estate	1,449.6	1,544.0	1,560.8	1,582.2	1,589.1	1,598.0	1,603.3	1,610.9	1,608.9	1,604.8	1,608.9	1,619.9
36	Revolving home equity	130.7	122.6	122.5	127.5	123.2	122.6	120.9	121.8	121.8	121.3	121.3	122.1
37	Other	1,319.0	1,421.4	1,438.2	1,454.7	1,465.9	1,475.3	1,482.4	1,489.1	1,487.1	1,482.7	1,487.6	1,497.8
38	Other residential	504.1	536.5	543.5	548.6	551.9	554.7	554.6	556.1	555.8	550.3	553.9	563.6
39	Commercial	814.9	884.9	894.8	906.1	914.0	920.6	927.8	933.0	931.3	932.4	933.7	934.2
40	Consumer	357.2	352.6	351.8	354.0	356.3	356.0	350.0	351.4	349.0	350.6	351.9	353.4
41	Credit cards and related plans	193.2	190.4	189.3	191.4	193.0	192.3	187.8	188.7	186.5	187.7	189.4	190.8
42	Other	163.9	162.2	162.5	162.7	163.3	163.6	162.2	162.6	162.5	163.0	162.5	162.7
43	Security ⁴	10.9	11.0	11.5	11.2	11.2	11.3	11.3	12.3	12.3	12.7	12.5	11.9
44	Other loans and leases	106.0	111.0	114.6	114.9	116.7	117.7	116.7	119.2	118.8	120.2	119.1	119.1
45	Interbank loans	100.8	95.3	99.6	95.6	95.5	94.3	97.3	114.2	113.9	120.3	114.0	109.0
46	Cash assets ⁵	111.6	107.4	105.0	111.2	108.8	109.3	109.1	109.9	107.5	110.8	112.1	109.0
47	Other assets ⁶	201.3	245.2	252.0	254.1	255.1	250.1	262.2	274.2	259.3	293.9	258.8	284.6
48	Total assets ⁷	3,357.8	3,503.2	3,535.7	3,565.1	3,578.9	3,589.0	3,611.3	3,655.1	3,638.6	3,679.2	3,639.2	3,662.6
Liabilities													
49	Deposits	2,532.1	2,606.6	2,631.4	2,648.0	2,653.1	2,639.9	2,649.1	2,703.1	2,688.7	2,726.7	2,695.7	2,703.6
50	Transaction	355.4	344.5	336.7	329.3	332.3	318.2	317.1	329.5	304.3	326.2	337.8	349.1
51	Nontransaction	2,176.6	2,262.1	2,294.7	2,318.7	2,320.7	2,321.6	2,331.9	2,373.5	2,384.4	2,400.5	2,357.9	2,354.4
52	Large time	436.6	470.9	481.9	486.3	494.1	493.9	487.7	494.8	493.9	497.0	494.2	494.6
53	Other	1,740.0	1,791.2	1,812.8	1,832.4	1,826.6	1,827.8	1,844.3	1,878.7	1,890.5	1,903.5	1,863.8	1,859.8
54	Borrowings	515.5	534.5	543.3	539.6	527.8	535.4	553.9	550.7	552.6	546.3	550.1	554.0
55	From banks in the U.S.	170.5	166.8	166.0	162.1	150.1	162.4	185.8	181.0	180.6	178.8	182.1	182.9
56	From others	345.1	367.6	377.3	377.5	377.8	373.0	368.0	369.7	372.0	367.5	368.1	371.1
57	Net due to related foreign offices	13.5	19.2	18.4	20.4	19.3	20.3	20.8	21.1	20.3	21.0	20.6	22.8
58	Other liabilities	69.5	73.1	72.1	72.4	74.7	76.3	83.3	83.4	82.7	84.0	82.4	84.2
59	Total liabilities	3,130.5	3,233.4	3,265.2	3,280.3	3,274.9	3,271.9	3,307.0	3,358.4	3,344.3	3,378.0	3,348.8	3,364.5
60	Residual (assets less liabilities) ⁸	227.2	269.9	270.5	284.7	304.0	317.2	304.2	296.7	294.4	301.2	290.4	298.1

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Nov.	May	June ^c	July ^c	Aug. ^c	Sept. ^c	Oct. ^c	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	809.6	898.7	884.9	880.1	907.5	900.3	903.2	908.0	902.5	898.6	904.1	923.8
2 Securities in bank credit	363.0	384.6	373.2	361.4	370.8	364.6	360.7	370.1	359.5	369.2	371.8	379.2
3 Treasury and Agency securities ²	84.3	80.1	79.5	80.7	84.6	84.6	81.2	82.8	79.4	82.1	83.8	85.8
4 Other securities	278.6	304.5	293.7	280.7	286.2	280.0	279.5	287.3	280.0	287.1	288.0	293.4
5 Loans and leases in bank credit ³	446.6	514.1	511.7	518.7	536.7	533.7	542.3	537.9	543.0	529.4	532.3	544.5
6 Commercial and industrial	163.7	186.6	192.1	194.7	207.7	210.7	215.6	215.9	217.6	214.4	214.3	216.6
7 Real estate	22.1	22.7	22.2	22.7	22.5	22.4	22.6	22.3	22.7	22.0	21.9	22.4
8 Security ⁴	138.8	169.5	164.1	164.1	166.8	162.8	163.6	163.4	167.6	157.6	159.3	168.5
9 Other loans and leases	122.0	135.4	133.3	137.2	139.8	139.8	140.7	136.3	135.1	135.4	136.8	137.1
10 Interbank loans	46.0	45.1	48.5	46.6	51.4	56.5	61.3	64.9	65.0	59.0	64.9	70.5
11 Cash assets ⁵	55.3	49.3	51.7	53.2	52.3	47.2	46.2	50.1	52.0	49.7	50.4	48.8
12 Other assets ⁶	41.6	49.2	46.2	45.9	49.3	43.1	39.5	35.2	31.2	33.4	38.0	37.6
13 Total assets ⁷	952.0	1,041.7	1,030.8	1,025.3	1,060.0	1,046.5	1,049.6	1,057.6	1,050.2	1,040.2	1,056.9	1,080.1
<i>Liabilities</i>												
14 Deposits	609.7	673.1	677.8	677.6	700.6	727.2	734.6	746.8	741.9	745.7	753.2	748.8
15 Transaction	12.0	11.8	11.8	11.8	11.3	10.9	10.5	11.2	12.5	10.5	11.1	10.7
16 Nontransaction	597.7	661.3	666.0	665.7	689.2	716.4	724.1	735.6	729.3	735.2	742.1	738.2
17 Borrowings	412.5	437.2	440.3	421.7	424.1	441.9	462.3	483.3	473.9	479.5	490.5	485.7
18 From banks in the U.S.	59.8	51.0	50.6	48.9	47.2	55.5	59.3	64.4	53.8	74.7	69.7	57.8
19 From others	352.8	386.2	389.7	372.7	376.9	386.4	403.0	418.9	420.1	404.8	420.8	427.9
20 Net due to related foreign offices	-184.6	-210.5	-216.2	-198.7	-197.5	-244.2	-258.9	-283.5	-269.1	-295.1	-300.8	-271.1
21 Other liabilities	113.6	130.4	119.2	119.9	126.5	120.1	114.5	112.3	111.6	111.5	107.9	117.5
22 Total liabilities	951.1	1,030.3	1,021.2	1,020.5	1,053.8	1,045.0	1,052.5	1,058.9	1,058.3	1,041.6	1,050.9	1,081.0
23 Residual (assets less liabilities) ⁸	.9	11.5	9.6	4.8	6.3	1.6	-2.9	-1.3	-8.1	-1.4	6.0	-.8
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	809.2	895.2	884.7	876.3	899.6	895.5	899.9	909.2	900.9	896.2	905.2	930.2
25 Securities in bank credit	363.0	384.6	373.2	361.4	370.8	364.6	360.7	370.1	359.5	369.2	371.8	379.2
26 Treasury and Agency securities ²	84.3	80.1	79.5	80.7	84.6	84.6	81.2	82.8	79.4	82.1	83.8	85.8
27 Trading account	25.9	26.9	25.7	26.2	27.7	27.6	24.0	25.4	22.3	25.0	26.8	27.1
28 Investment account	58.5	53.3	53.8	54.5	57.0	56.9	57.3	57.5	57.1	57.1	57.0	58.7
29 Other securities	278.6	304.5	293.7	280.7	286.2	280.0	279.5	287.3	280.0	287.1	288.0	293.4
30 Trading account	163.3	192.1	183.1	180.8	183.9	178.8	178.2	182.1	178.4	179.7	181.7	187.9
31 Investment account	115.4	112.4	110.6	99.9	102.3	101.2	101.2	105.1	101.6	107.4	106.3	105.5
32 Loans and leases in bank credit ³	446.3	510.6	511.5	514.9	528.8	530.9	539.2	539.1	541.5	527.0	533.4	551.0
33 Commercial and industrial	162.0	186.6	191.7	194.1	207.1	209.2	212.7	213.6	214.6	211.9	212.5	214.8
34 Real estate	22.1	22.7	22.2	22.7	22.5	22.4	22.6	22.3	22.7	22.0	21.9	22.4
35 Security ⁴	142.6	165.3	162.8	160.9	160.6	159.8	166.3	168.2	170.8	158.9	163.1	177.9
36 Other loans and leases	119.5	136.1	134.9	137.2	138.6	139.5	137.7	135.0	133.4	134.2	135.8	135.9
37 Interbank loans	46.0	45.1	48.5	46.6	51.4	56.5	61.3	64.9	65.0	59.0	64.9	70.5
38 Cash assets ⁵	55.9	48.6	51.1	52.8	52.6	48.2	46.9	50.6	51.9	50.7	50.6	49.9
39 Other assets ⁶	41.2	49.7	46.3	45.1	48.9	42.4	38.7	34.7	33.9	33.8	34.3	36.1
40 Total assets ⁷	951.9	1,038.2	1,030.0	1,020.3	1,052.0	1,042.0	1,046.3	1,058.8	1,051.2	1,039.1	1,054.5	1,086.2
<i>Liabilities</i>												
41 Deposits	599.7	685.1	688.5	679.0	697.5	719.0	719.7	734.6	725.7	731.4	742.5	741.5
42 Transaction	11.9	11.5	11.6	11.6	11.2	10.9	10.4	11.0	12.0	10.6	10.8	10.9
43 Nontransaction	587.8	673.5	676.9	667.4	686.3	708.1	709.3	723.5	713.7	720.8	731.7	730.6
44 Borrowings	412.5	437.2	440.3	421.7	424.1	441.9	462.3	483.3	473.9	479.5	490.5	485.7
45 From banks in the U.S.	59.8	51.0	50.6	48.9	47.2	55.5	59.3	64.4	53.8	74.7	69.7	57.8
46 From others	352.8	386.2	389.7	372.7	376.9	386.4	403.0	418.9	420.1	404.8	420.8	427.9
47 Net due to related foreign offices	-180.2	-214.4	-219.0	-201.4	-198.4	-242.8	-255.2	-277.7	-265.2	-289.6	-293.6	-265.0
48 Other liabilities	117.1	127.5	117.3	118.1	125.8	121.0	116.6	115.8	113.9	114.9	112.2	121.1
49 Total liabilities	949.0	1,035.3	1,027.1	1,017.4	1,049.1	1,039.1	1,043.4	1,055.9	1,048.3	1,036.2	1,051.6	1,083.3
50 Residual (assets less liabilities) ⁸	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	91.4	123.4	111.9	110.8	108.5	104.7	103.7	106.5	102.9	102.0	107.5	111.8
2 Revaluation losses on off-balance-sheet items ⁸	80.6	110.6	99.6	96.1	92.3	91.0	91.5	90.2	87.2	85.1	91.5	95.4
3 Mortgage-backed securities ¹⁰	550.6	615.5	619.5	625.9	634.6 ⁷	613.2	614.1	616.4	616.8	614.0	617.0	616.7
4 Pass-through	416.0	483.4	485.1	491.6	501.2	483.3	484.0	494.1	491.7	491.6	494.3	497.5
5 CMO, REMIC, and other	134.6	132.1	134.4	134.3	133.3	129.9	130.1	122.3	125.1	122.4	122.7	119.2
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-11.4 ⁷	-21.0 ⁷	-22.1	-19.8 ⁷	-10.3 ⁷	-3.1 ⁷	-6.4 ⁷	-4.9	-5.8	-5.6	-4.8	-4.0
7 Securitized consumer loans ¹²	90.7 ⁷	99.5 ⁷	100.1 ⁷	101.8 ⁷	100.6 ⁷	102.5 ⁷	101.8 ⁷	100.9	101.7	100.6	100.4	100.7
8 Credit cards and related plans	68.5 ⁷	71.1 ⁷	70.5 ⁷	69.3 ⁷	68.6 ⁷	68.7 ⁷	67.1	66.6	67.3	66.3	66.3	66.6
9 Other	22.1	28.4	29.6	32.5	32.0	33.8	34.7 ⁷	34.3	34.5	34.4	34.2	34.1
10 Securitized business loans ¹²	3.1	3.0	2.9	2.6 ⁷	2.4	2.3	2.2 ⁷	2.2	2.2	2.2	2.2	2.2
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	327.8	325.9	325.8 ⁷	324.2	326.0	330.2	332.6	331.2	334.5	332.9	331.6	326.6
12 Securitized consumer loans ¹²	262.3	268.9	273.7	273.6 ⁷	275.8 ⁷	278.7 ⁷	282.8	285.3	284.8	285.3	284.8	286.5
13 Credit cards and related plans	258.0	264.7	269.7	269.7 ⁷	272.3 ⁷	275.2 ⁷	279.3	281.6	281.1	281.6	281.1	282.8
14 Other	4.3	4.1	4.0	3.9	3.5	3.5	3.5	3.7	3.7	3.7	3.7	3.7
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items ⁹	71.9	78.2	71.0	71.4 ⁷	72.8 ⁷	69.1 ⁷	67.6 ⁷	67.1	64.6	64.7	66.0	72.1
16 Revaluation losses on off-balance-sheet items ⁸	78.1	82.8	76.1	76.8	78.9	76.0 ⁷	75.6 ⁷	73.6	72.1	71.7	72.4	77.3

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006					
	2001	2002	2003	2004	2005	Mar.	Apr.	May	June	July	Aug.
1 All issuers	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,705,078	1,734,611	1,765,365	1,775,915	1,796,699	1,840,587
2 Financial companies ¹	563,428	522,863	519,731	595,249	667,321	692,513	699,320	718,125	704,548	715,193	735,897
3 Nonfinancial companies ²	216,448	147,689	103,982	119,727	132,207	134,245	140,406	137,141	146,789	142,738	143,567

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2002	4.67	2004—Jan.	4.00	2005—Jan.	5.25
Feb. 1	8.50	2003	4.12	Feb.	4.00	Feb.	5.49
Mar. 21	8.00	2004	4.34	Mar.	4.00	Mar.	5.58
Apr. 19	7.50	2005	6.19	Apr.	4.00	Apr.	5.75
May 16	7.00			May	4.00	May	5.98
June 28	6.75	2003—Jan.	4.25	June	4.01	June	6.01
Aug. 22	6.50	Feb.	4.25	July	4.25	July	6.25
Sept. 18	6.00	Mar.	4.25	Aug.	4.43	Aug.	6.44
Oct. 3	5.50	Apr.	4.25	Sept.	4.58	Sept.	6.59
Nov. 7	5.00	May	4.25	Oct.	4.75	Oct.	6.75
Dec. 12	4.75	June	4.22	Nov.	4.93	Nov.	7.00
		July	4.00	Dec.	5.15	Dec.	7.15
2002—Nov. 7	4.25	Aug.	4.00				
		Sept.	4.00			2006—Jan.	7.26
2003—June 27	4.00	Oct.	4.00			Feb.	7.50
		Nov.	4.00			Mar.	7.53
		Dec.	4.00			Apr.	7.75
2004—June 30	4.25					May	7.93
Aug. 10	4.50					June	8.02
Sept. 21	4.75					July	8.25
Nov. 10	5.00					Aug.	8.25
Dec. 14	5.25					Sept.	8.25
						Oct.	8.25
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						
Nov. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						

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

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

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				
				June	July	Aug.	Sept.	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.13	1.35	3.22	4.99	5.24	5.25	5.25	5.25	5.25	5.23	5.24	5.27
2 Discount window primary credit ^{2,4}	n.a.	2.34	4.19	6.02	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.11	1.38	3.22	5.12	5.24	5.22	5.21	5.20	5.21	5.20	5.20	5.22
4 2-month	1.11	1.40	3.23	5.13	5.26	5.21	5.19	5.20	5.20	5.20	5.19	5.19
5 3-month	1.11	1.41	3.42	5.29	n.a.	5.21	5.21	5.21	5.21	5.21	5.21	n.a.
Financial												
6 1-month	1.12	1.41	3.27	5.16	5.28	5.26	5.24	5.24	5.24	5.25	5.25	5.23
7 2-month	1.13	1.46	3.36	5.21	5.34	5.27	5.25	5.25	5.25	5.25	5.25	5.23
8 3-month	1.13	1.52	3.44	5.25	5.37	5.29	5.25	5.26	5.26	5.26	5.25	5.22
Certificates of deposit, secondary market ^{3,7}												
9 1-month	1.15	1.45	3.34	5.22	5.34	5.31	5.29	5.29	5.29	5.29	5.29	5.29
10 3-month	1.15	1.57	3.51	5.35	5.46	5.38	5.34	5.35	5.34	5.35	5.34	5.32
11 6-month	1.17	1.74	3.73	5.46	5.54	5.44	5.37	5.41	5.38	5.39	5.37	5.32
12 Eurodollar deposits, 3-month ^{3,8}	1.14	1.55	3.51	5.38	5.49	5.41	5.38	5.39	5.39	5.37	5.38	5.36
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.00	1.24	2.94	4.62	4.80	5.08	4.68	5.06	4.81	4.70	4.64	4.53
14 3-month	1.01	1.37	3.15	4.79	4.95	4.96	4.81	4.93	4.84	4.81	4.81	4.76
15 6-month	1.05	1.58	3.39	4.97	5.06	4.97	4.89	4.94	4.92	4.92	4.88	4.82
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	1.24	1.89	3.62	5.16	5.22	5.08	4.97	5.03	5.02	5.02	4.97	4.90
17 2-year	1.65	2.38	3.85	5.12	5.12	4.90	4.77	4.83	4.81	4.83	4.77	4.67
18 3-year	2.10	2.78	3.93	5.09	5.07	4.85	4.69	4.75	4.75	4.76	4.69	4.59
19 5-year	2.97	3.43	4.05	5.07	5.04	4.82	4.67	4.73	4.73	4.73	4.66	4.56
20 7-year	3.52	3.87	4.15	5.08	5.05	4.83	4.68	4.73	4.74	4.74	4.67	4.56
21 10-year	4.01	4.27	4.29	5.11	5.09	4.88	4.72	4.76	4.79	4.79	4.71	4.60
22 20-year	4.96	5.04	4.64	5.29	5.25	5.08	4.93	4.98	5.01	4.99	4.91	4.81
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.52	4.50	4.28	4.35	4.41	4.10	3.87	3.99	3.92	3.89	3.84	3.82
24 Baa	5.20	5.09	4.86	4.96	5.05	4.72	4.47	4.60	4.53	4.49	4.45	4.42
25 Bond Buyer series ¹¹	4.75	4.68	4.40	4.60	4.61	4.39	4.27	4.30	4.34	4.30	4.21	4.23
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.24	6.00	5.57	6.29	6.26	6.09	5.92	5.99	6.00	5.98	5.89	5.80
Rating group												
27 Aaa ¹³	5.66	5.63	5.23	5.89	5.85	5.68	5.51	5.57	5.59	5.58	5.49	5.39
28 Aa	6.14	5.91	5.37	6.11	6.08	5.91	5.75	5.80	5.84	5.82	5.73	5.63
29 A	6.38	6.08	5.59	6.39	6.36	6.19	5.98	6.10	6.08	6.05	5.95	5.84
30 Baa	6.76	6.39	6.06	6.78	6.76	6.59	6.43	6.50	6.52	6.49	6.40	6.32
MEMO												
Dividend-price ratio ¹⁴												
31 Common stocks	1.72	1.64	1.73	1.88	1.90	1.86	1.86	1.84	1.86	1.84	1.87	1.87

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2006								
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts Margin requirements (percent of market value and effective date) ⁶ Mar. 11, 1968 June 8, 1968 May 6, 1970 Dec. 6, 1971 Nov. 24, 1972 Jan. 3, 1974 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,456.00	6,614.10	7,351.19	8,044.86	8,174.34	8,351.28	8,353.45	7,985.59	8,103.97	8,294.89	8,383.29	8,651.02
	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	1,276.65	1,293.74	1,302.18	1,290.00	1,253.12	1,260.24	1,287.15	1,317.81	1,363.34
	943.44	1,260.02	1,567.52	1,828.06	1,902.69	1,976.03	1,968.30	1,881.59	1,924.93	1,996.50	1,950.11	1,920.93
	1,361,043	1,403,376	1,542,724	1,660,932	1,728,333	2,285,601	2,510,157	2,501,759	2,351,792	2,201,576	2,446,458	2,544,752
	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	222,780	236,670	241,540	230,540	225,780	231,490	226,480	237,120	244,370
	92,560	117,850	119,710	117,970	119,360	119,020	126,210	137,550	141,000	139,290	142,580	143,400
	84,920	93,580	88,730	81,600	82,750	83,000	81,090	84,400	79,420	79,460	80,470	80,200
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004		2005				2006		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4^f
2 Public debt securities	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0 ^f
3 Held by public	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5 ^f	4,843.2 ^f
4 Held by agencies	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8 ^f
5 Agency securities	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4 ^f
6 Held by public	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4 ^f
7 Held by agencies	.4	.4	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3^f
9 Public debt securities	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2 ^f
10 Other debt ¹	.2	.2	.1	.1	.1	.2	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0 ^f

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005	2006		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	8,170.4	8,371.2	8,420.0	8,507.0
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	8,117.0	8,351.7	8,400.2	8,455.1
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,184.0	4,340.4	4,354.9	4,354.0
4 Bills	888.8	928.8	1,003.2	963.9	963.9	1,042.1	916.7	911.5
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,326.8	2,409.7	2,427.4	2,415.5
6 Bonds	588.7	564.3	539.5	516.6	516.6	526.7	523.1	534.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	328.7	347.9	372.8	395.6
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,986.5	4,030.8	4,166.0	4,203.9
9 State and local government series	153.4	149.2	160.7	235.6	235.6	234.8	242.0	238.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
11 Government	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	191.2	192.0	191.0	189.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,506.6	3,551.2	3,680.2	3,722.8
15 Non-interest-bearing	14.3	16.0	17.6	53.4	53.4	19.5	120.8	102.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,466.9	3,502.0	3,626.6	3,668.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,970.6	4,114.0	4,030.8	4,074.2
19 Depository institutions	222.8	154.0	128.1	117.2	117.2	115.4	116.8	113.9
20 Mutual funds	278.8	279.6	253.1	252.2	252.2	249.7 ^f	244.9 ^f	237.7
21 Insurance companies	139.7	136.5	149.2	172.2	172.2	162.9	164.4 ^f	165.3
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	454.6	456.5 ^f	466.2 ^f	468.0
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	205.1	205.9	205.2	203.6
24 Pension funds	278.8	288.2	295.7	306.3	306.3	311.9 ^f	320.5 ^f	321.1
25 Private	134.7	140.8	151.0	179.9	179.9	183.0 ^f	188.4 ^f	191.2
26 State and Local	144.1	147.4	144.7	126.4	126.4	128.9 ^f	132.1 ^f	129.9
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,041.1	2,082.6 ^f	2,091.7	2,140.0
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	455.8	455.8	525.2 ^f	423.7	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2006			2006, week ending								
	June	July	Aug.	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27
<i>By type of security</i>												
1 U.S. Treasury bills	42,972	42,201	46,777	44,734	45,429	44,181	42,981	54,032	53,289	50,044	40,175	45,573
Treasury coupon securities by maturity												
2 Three years or less	207,051	193,286	190,335	205,980	258,362	167,057	138,826	188,613	201,444	164,874	170,740	254,451
3 More than three but less than or equal to six years	118,620	117,609	108,684	142,088	124,590	92,998	90,294	106,704	142,632	138,080	108,384	162,066
4 More than six but less than or equal to eleven years	111,273	96,619	118,568	95,639	139,737	127,942	111,819	101,159	132,511	110,804	123,218	161,043
5 More than eleven	25,452	22,304	27,107	25,821	27,377	34,877	24,722	22,082	26,520	21,944	25,756	30,387
6 Inflation-protected ²	6,016	9,305	7,886	9,754	9,172	8,838	5,009	8,075	6,396	9,228	9,254	7,844
Federal agency and government-sponsored enterprises												
7 Discount notes	60,948	56,650	51,122	54,435	48,768	47,328	51,765	54,975	52,766	52,176	55,351	67,504
Coupon securities by maturity												
8 Three years or less	8,057	7,982	8,149	10,378	11,290	9,271	6,170	5,455	5,738	11,601	12,942	9,351
9 More than three years but less than or equal to six years	5,873	4,406	3,786	3,312	3,654	2,520	6,541	2,844	2,651	3,019	3,420	4,028
10 More than six years but less than or equal to eleven years	3,904	3,342	4,115	2,899	3,370	6,740	3,762	2,814	5,412	3,039	2,022	2,761
11 More than eleven years	282	709	530	771	1,071	289	375	354	203	371	419	340
12 Mortgage-backed	208,046	222,666	244,992	198,169	370,326	257,228	207,777	158,793	267,854	389,402	215,773	335,689
Corporate securities												
13 One year or less	213,965	205,637	215,588	215,183	248,606	219,294	207,272	191,619	194,200	189,458	207,586	208,862
14 More than one year	22,905	18,529	19,047	20,810	20,087	19,981	20,223	16,171	14,143	23,254	26,581	30,449
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	227,386	213,162	211,331	219,009	264,936	197,384	182,398	193,852	229,742	215,239	215,740	291,121
Federal agency and government-sponsored enterprises												
16	5,428	5,561	5,415	5,700	6,789	5,061	5,513	4,336	4,642	6,312	6,772	7,725
17 Mortgage-backed	48,851	56,456	57,389	43,059	87,046	68,199	47,477	31,338	63,521	92,185	73,384	87,012
18 Corporate	362	418	440	421	448	437	452	444	366	450	479	466
With other												
19 U.S. Treasury	283,999	268,161	288,026	305,006	339,731	278,509	231,253	286,814	333,050	279,734	261,786	370,242
Federal agency and government-sponsored enterprises												
20	73,636	67,527	62,287	66,094	61,362	61,087	63,100	62,106	62,128	63,895	67,383	76,259
21 Mortgage-backed	159,195	166,211	187,603	155,110	283,280	189,030	160,300	127,455	204,332	297,217	142,389	248,678
22 Corporate	236,507	223,748	234,195	235,572	268,245	238,839	227,043	207,345	207,977	212,262	233,688	238,844

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2006			2006, week ending							
	June	July	Aug.	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	Sept. 6	Sept. 13	Sept. 20
Net outright positions ²											
1 U.S. Treasury bills	-21,412	-19,218	-5,409	-13,603	-9,957	-6,549	-3,927	227	955	6,687	-3,729
Treasury coupon securities by maturity											
2 Three years or less	-34,485	-38,728	-38,641	-38,697	-28,818	-35,315	-39,120	-51,043	-40,407	-40,644	-44,314
3 More than three years but less than or equal to six years	-35,657	-38,002	-35,851	-37,302	-33,383	-35,759	-38,279	-35,635	-35,385	-41,514	-41,364
4 More than six but less than or equal to eleven years	-39,886	-41,469	-34,201	-40,925	-35,102	-33,732	-34,502	-32,183	-29,746	-25,238	-28,738
5 More than eleven	-16,297	-13,276	-12,943	-13,304	-14,162	-11,577	-12,948	-12,676	-15,081	-16,028	-17,297
6 Inflation-protected	1,007	501	-2,216	616	-1,351	-2,793	-3,169	-2,463	-1,484	-389	1,196
Federal agency and government- sponsored enterprises											
7 Discount notes	49,670	40,607	43,309	40,905	37,549	42,637	46,181	47,249	45,463	47,077	41,910
Coupon securities, by maturity											
8 Three years or less	42,731	41,372	34,472	35,193	37,526	36,171	33,552	31,413	27,619	29,654	34,277
9 More than three years but less than or equal to six years	13,858	13,590	12,493	13,869	12,312	11,785	12,837	12,732	11,879	12,438	13,034
10 More than six but less than or equal to eleven years	4,963	6,248	3,774	4,663	2,330	4,138	4,227	4,099	4,096	5,372	5,970
11 More than eleven	7,567	8,327	8,349	8,708	8,321	8,161	8,363	8,426	8,513	8,485	8,649
12 Mortgage-backed	36,829	32,666	32,887	27,766	30,893	27,802	30,598	43,358	35,418	29,302	38,292
Corporate securities											
13 One year or less	41,588	41,943	41,341	46,539	45,849	42,794	37,078	38,162	41,304	40,060	46,463
14 More than one year	134,766	139,702	148,230	143,140	145,331	147,263	146,130	154,894	153,535	150,055	152,807
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,278,869	1,282,047	1,304,509	1,312,042	1,303,649	1,289,687	1,301,197	1,321,496	1,303,479	1,336,794	1,303,375
16 Term	1,173,745	974,766	993,600	1,013,511	1,040,804	926,612	975,144	1,031,133	958,739	1,037,969	1,016,434
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	195,306	190,837	208,706	193,469	206,967	210,975	205,829	216,942	197,954	196,351	192,019
18 Term	238,865	211,048	208,412	207,009	193,846	204,242	215,889	218,875	216,776	221,214	220,057
Mortgage-backed securities											
19 Overnight and continuing	124,683	129,655	141,996	126,130	139,680	136,848	144,702	151,864	137,967	152,185	129,771
20 Term	391,005	377,443	371,674	359,594	361,948	363,933	376,125	388,877	366,510	365,890	373,729
Corporate securities											
21 Overnight and continuing	113,302	113,378	109,456	111,600	111,678	109,913	108,288	107,703	106,867	107,065	106,763
22 Term	90,627	91,896	95,782	95,326	96,427	96,934	97,208	92,980	93,748	95,406	93,383
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	822,752	804,846	846,966	820,945	816,307	831,609	853,637	893,195	850,827	877,654	829,597
24 Term	1,552,385	1,303,600	1,300,898	1,317,363	1,340,726	1,222,963	1,284,342	1,357,977	1,251,060	1,330,506	1,335,427
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,211,080	1,232,418	1,273,351	1,269,450	1,261,141	1,280,920	1,277,036	1,271,121	1,303,436	1,323,398	1,250,743
26 Term	1,020,507	801,923	809,818	838,938	870,168	734,617	786,084	849,484	744,008	832,573	826,723
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	332,648	331,064	341,831	336,945	342,427	336,306	348,543	343,191	329,593	334,081	332,403
28 Term	181,703	145,879	143,564	135,156	129,565	141,868	146,527	158,001	148,448	150,093	154,485
Mortgage-backed securities											
29 Overnight and continuing	526,341	554,137	568,483	555,373	559,079	589,512	569,141	561,540	557,335	610,993	575,645
30 Term	235,898	211,969	215,161	193,254	203,933	210,890	219,073	233,418	212,276	219,509	225,874
Corporate securities											
31 Overnight and continuing	270,947	281,880	281,496	288,574	281,018	285,100	277,269	280,683	280,725	283,996	282,843
32 Term	52,763	48,717	49,203	50,308	48,556	49,193	49,090	49,729	48,712	49,655	51,293
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,080,953	2,116,218	2,183,573	2,163,228	2,158,155	2,204,757	2,196,202	2,179,081	2,196,939	2,270,977	2,173,601
34 Term	1,409,984	1,127,579	1,134,743	1,132,436	1,167,204	1,053,685	1,117,044	1,210,173	1,075,417	1,163,604	1,172,234

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2006				
					Mar.	Apr.	May	June	July
1 Federal and federally sponsored agencies	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	2	25,412	24,267	23,843	23,590	23,371	23,583	23,647	23,515
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	290	207	161	80	85	87	90	90
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,584	23,365	23,577	23,641	23,509
9 United States Railway Association ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	921,793	918,162	904,531	919,361	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	797,500	806,000	8,313,000	n.a.	n.a.
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	766,905	780,572	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	85,088	92,151	97,266	113,021	116,411	117,950	120,362	n.a.	n.a.
15 Student Loan Marketing Association ⁹	47,900	58,500	78,121	91,929	90,446	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	37,017	30,811	27,948	28,325	28,421	28,451	29,679	29,573	29,565
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,826	18,719	18,736	18,974	18,903
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	9,595	9,732	10,943	10,599	10,753

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	2006							
				Feb.	Mar. ^r	Apr.	May	June ^r	July	Aug. ^r	Sept.
1 All issues, new and refunding¹	384,311	357,875	409,586^r	23,889^r	28,186	29,602^r	34,161^r	44,603	27,398^r	31,685	27,939
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,828 ^r	9,160	9,637	7,113	9,628 ^r	12,225	6,841	10,894	9,298
3 Revenue	238,204	227,404	263,758 ^r	14,729 ^r	18,550	22,489 ^r	24,533	32,378	20,557 ^r	20,791	18,641
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	1,684	2,767	1,311	2,150	3,224	2,252	2,113	2,681
5 Special district or statutory authority ²	253,536	234,237	298,590 ^r	18,548	20,964	22,484 ^r	25,822	35,684	19,686 ^r	22,130	19,950
6 Municipality, county, or township	78,962	76,273	79,429	3,656 ^r	4,456	5,807	6,189 ^r	5,695	5,460	7,443	5,308
7 Issues for new capital	264,697	228,357	223,804^r	15,118	17,813	19,666^r	23,677	34,079	22,470^r	19,633	20,917
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,963	3,211	4,928	5,411 ^r	7,310	8,232	4,323	7,090	5,982
9 Transportation	23,809	20,546	25,352 ^r	1,803	482	2,306	1,762	3,492	2,688	1,506	1,857
10 Utilities and conservation	10,251	9,242	9,899	411	918	794	306	843	841	288	1,037
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	22,339	19,050	18,721	2,051	2,454	1,959	2,159	4,144	4,007 ^r	2,316	2,635
13 Other purposes	97,736	80,438	60,645	6,166	5,554	4,481	6,547	11,615	8,248 ^r	6,114	5,799

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	2006							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 All issues¹	1,815,569	2,070,680	2,438,989	188,865	211,135	260,482	180,232	251,880	279,027	132,531	207,338
2 Bonds²	1,692,260	1,923,094	2,323,735	180,827	204,973	247,142	172,401	239,524	269,135	125,606	202,072
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	163,400	189,807	221,356	155,724	213,104	241,092	119,315	178,107
4 Sold abroad	112,949	185,752	182,238	17,428	15,166	25,787	16,676	26,420	28,043	6,291	23,964
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	1,184	985	1,959	1,763	2,603	2,032	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	32,935	25,099	29,320	27,064	33,141	28,556	11,624	20,328
7 Financial	1,329,920	1,663,127	2,107,662	147,893	179,874	217,822	145,336	206,383	240,579	113,982	181,743
8 Stocks³	182,132	147,585	115,255	8,037	6,162	13,339	7,831	12,356	9,892	6,925	5,267
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	8,037	6,162	13,339	7,831	12,356	9,892	6,925	5,267
10 Private placement ⁴	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	5,713	4,238	6,839	3,301	6,008	5,341	1,990	2,029
12 Financial	78,893	83,240	60,541	2,324	1,924	6,500	4,530	6,348	4,551	4,934	3,238

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2004	2005 ¹	2006							
			Mar.	Apr.	May	June	July	Aug.	Sept. ²	Oct.
1 Sales of own shares ³	1,660,423	1,755,583	194,323	171,541	189,316	152,341	134,662	150,952	142,528	175,136
2 Redemptions of own shares	1,450,319	1,563,520	154,083	143,954	188,859	161,790	130,809	139,022	130,701	150,767
3 Net sales ³	210,104	192,063	40,240	27,587	457	-9,449	3,853	11,930	11,827	24,369
4 Assets ⁴	6,193,664	6,864,636	7,313,245	7,460,010	7,236,296	7,228,283	7,235,158	7,395,128	7,517,825	7,766,512
5 Cash ⁵	304,816	303,068	330,511	353,879	354,156	348,534	340,109	356,042	353,939	352,562
6 Other	5,888,848	6,561,568	6,982,734	7,106,131	6,882,140	6,879,749	6,895,049	7,039,086	7,163,886	7,413,950

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2005				2006		
				Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3
ASSETS										
1 Accounts receivable, gross ²	1,284.0	1,494.0	1,622.4	1,499.0	1,521.9	1,547.5	1,622.4	1,634.7 ^r	1,673.2	1,711.1
2 Consumer	472.1	566.5	601.8	569.3	575.2	590.7	601.8	591.3 ^r	604.5	629.9
3 Business	441.7	451.5	479.2	447.9	455.6	451.0	479.2	482.8	496.4	489.6
4 Real estate	370.2	476.0	541.4	481.8	491.1	505.8	541.4	560.6	572.3	591.7
5 LESS: Reserves for unearned income	55.2	53.0	44.7	52.2	51.6	45.4	44.7	44.3	45.3	48.4
6 LESS: Reserves for losses	25.0	26.3	24.5	24.6	24.2	26.6	24.5	23.4	23.5	24.7
7 Accounts receivable, net	1,203.7	1,414.7	1,553.2	1,422.2	1,446.1	1,475.5	1,553.2	1,566.9 ^r	1,604.5	1,638.0
8 All other	694.1	673.8	535.7	653.2	664.6	537.4	535.7	526.9	498.4	481.9
9 Total assets	1,897.8	2,088.5	2,088.8	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8 ^r	2,102.9	2,119.9
LIABILITIES AND CAPITAL										
10 Bank loans	106.9	136.9	142.1	133.3	129.9	138.8	142.1	137.4	137.5	132.4
11 Commercial paper	145.1	175.3	160.0	161.2	148.8	146.0	160.0	151.0	152.7	164.0
<i>Debt</i>										
12 Owed to parent	202.8	257.7	312.2	254.4	260.0	271.0	312.2	318.1	326.6	335.8
13 Not elsewhere classified	743.2	817.4	806.5	849.5	865.1	753.8	806.5	812.6 ^r	833.8	825.3
14 All other liabilities	475.6	471.8	423.6	443.4	457.2	497.2	423.6	426.6 ^r	414.9	420.0
15 Capital, surplus, and undivided profits	224.1	229.4	244.4	233.7	249.7	206.2	244.4	248.1	237.5	242.4
16 Total liabilities and capital	1,897.8	2,088.5	2,088.8	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,102.9	2,119.9

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2003	2004	2005	2006						
					Mar.	Apr.	May	June	July ^c	Aug.	
		Seasonally adjusted									
1	Total	1,613.7	1,783.9	1,898.1	1,945.1	1,955.6 ^c	1,969.8 ^c	1,978.2 ^c	1,991.6	2,002.3	
2	Consumer	679.0	736.4	773.0	784.7 ^c	789.6 ^c	794.2 ^c	801.6 ^c	812.3	816.9	
3	Real estate	400.2	500.5	564.1	597.9	599.2	602.4	598.8	598.1	601.9	
4	Business	534.5	547.0	561.0	562.5	566.7	573.2	577.7	581.3	583.5	
		Not seasonally adjusted									
5	Total	1,624.1	1,795.4	1,910.9	1,930.9	1,947.4 ^c	1,964.8 ^c	1,973.1 ^c	1,981.2	1,997.3	
6	Consumer	686.1	743.9	781.4	778.8	783.4 ^c	787.2 ^c	794.7 ^c	805.6	814.2	
7	Motor vehicle loans	250.1	298.3	278.0	267.2 ^c	267.1 ^c	258.5 ^c	262.8 ^c	265.1	270.5	
8	Motor vehicle leases	79.0	74.1	85.3	91.7	93.8	95.0	97.8	99.4	101.3	
9	Revolving ²	45.3	50.4	66.3	63.7	65.3	67.5	69.5	70.6	71.6	
10	Other ³	97.7	143.7	172.3	168.6	170.9	172.7	174.5	178.5	182.7	
	Securitized assets ⁴										
11	Motor vehicle loans	123.7 ^c	98.2 ^c	112.6 ^c	115.4 ^c	113.6 ^c	119.9 ^c	116.2 ^c	117.6	113.3	
12	Motor vehicle leases	5.5	4.8	4.2	4.0	4.0	3.9	3.9	3.8	3.8	
13	Revolving	33.8	23.1	14.9	15.4 ^c	15.3 ^c	15.3 ^c	15.1 ^c	15.2	15.5	
14	Other	51.0	51.3	47.8	52.7 ^c	53.5 ^c	54.3 ^c	55.1 ^c	55.3	55.6	
15	Real estate	400.6	501.3	565.0	583.3	591.2	598.4	594.2	602.0	609.5	
16	One- to four-family	320.2	422.0	489.8	507.9	515.1	521.7	517.4	525.1	532.7	
17	Other	50.0	54.0	51.6	52.7	53.6	54.4	54.9	55.2	55.2	
	Securitized real estate assets ⁴										
18	One- to four-family	26.7	21.8	18.9	18.2	17.9	17.8	17.5	17.5	17.3	
19	Other	3.8	3.5	4.8	4.5	4.5	4.5	4.3	4.2	4.3	
20	Business	537.4	550.2	564.5	568.9	572.7	579.3	584.2	573.6	573.6	
21	Motor vehicles	69.6	84.8	105.5	110.2	108.9	110.1	112.8	103.4	102.7	
22	Retail loans	15.7	15.1	15.2	16.0	16.1	16.2	16.7	16.8	16.9	
23	Wholesale loans ⁵	39.3	44.9	61.2	65.0	63.4	64.5	65.8	56.4	55.1	
24	Leases	14.6	24.8	29.0	29.3	29.3	29.3	30.3	30.2	30.7	
25	Equipment	284.3	273.4	281.9	284.4	288.7	291.6	291.7	292.9	293.1	
26	Loans	88.0	87.8	93.6	97.3	100.1	101.5	101.3	102.1	101.5	
27	Leases	196.3	185.6	188.3	187.1	188.6	190.1	190.4	190.8	191.6	
28	Other business receivables ⁶	87.8	93.3	91.8	88.2	89.3	92.1	91.9	92.6	93.5	
	Securitized assets ⁴										
29	Motor vehicles	48.4	44.8	28.8	35.6	35.9	35.7	36.7	33.8	33.7	
30	Retail loans	2.2	2.2	2.7	2.6	2.6	2.6	2.6	2.5	2.6	
31	Wholesale loans	44.2	40.6	26.0	32.9	33.1	33.0	34.0	31.2	31.0	
32	Leases	2.1	2.0	.1	.1	.1	.1	.1	.1	.1	
33	Equipment	22.1	23.6	24.4	15.7	15.4	15.2	16.8	16.3	16.2	
34	Loans	12.5	11.5	11.6	9.7	9.4	9.2	10.9	10.4	10.3	
35	Leases	9.6	12.1	12.8	6.0	6.0	6.0	5.9	5.9	5.9	
36	Other business receivables ⁶	25.1	30.2	32.2	34.7	34.6	34.6	34.3	34.7	34.3	

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2006							
				Apr.	May	June	July	Aug.	Sept.	Oct.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Terms ¹										
	1 Purchase price (thousands of dollars)	272.1	292.0	326.8	335.0	350.0	355.5	346.0	343.1	347.6	349.7
	2 Amount of loan (thousands of dollars)	205.3	215.0	238.5	248.2	255.4	258.5	253.2	248.9	255.8	257.7
	3 Loan-to-price ratio (percent)	77.9	76.0	75.3	76.5	75.2	75.0	75.5	74.8	75.3	75.7
	4 Maturity (years)	28.7	28.8	29.2	29.5	29.5	29.4	29.2	29.5	29.7	29.7
	5 Fees and charges (percent of loan amount) ²	.61	.51	.54	.63	.65	.70	.67	.69	.76	.81
	Yield (percent per year)										
	6 Contract rate ³	5.71	5.68	5.86	6.55	6.60	6.69	6.71	6.77	6.61	6.57
	7 Effective rate ^{3,4}	5.80	5.75	5.93	6.64	6.69	6.79	6.81	6.87	6.72	6.69
	8 Contract rate (HUD series) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SECONDARY MARKETS										
	Yield (percent per year)										
	9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	5.03	5.19	5.13	5.84	5.99	6.08	6.10	5.81	5.63	5.69
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets									
		Mortgage holdings (end of period)									
		11 Total	898,445	904,555	727,545	730,367	733,786	730,906	731,439	726,801	725,530
12 FHA/VA insured		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)		572,852	262,646	146,641	23,042	18,704	18,697	15,133	15,927	20,180	13,045
Mortgage commitments (during period)											
15 Issued ⁷		522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸		33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total		644,436	652,936	710,017	723,774	723,068	722,209	711,018	706,979	702,448	704,446
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	26,620	25,446	28,907	30,857	31,893	30,584	30,904	
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005			2006	
				Q2	Q3	Q4	Q1	Q2 ²
1 All holders	8,368,137	9,374,760	10,677,150	11,320,160	11,750,270	12,146,150	12,446,890	12,756,650
<i>By type of property</i>								
2 One- to four-family residences	6,374,707	7,175,012	8,243,608	8,744,214	9,087,367	9,380,399	9,608,400	9,838,021
3 Multifamily residences	484,885	555,467	608,572	640,165	658,067	679,767	694,034	703,388
4 Nonfarm, nonresidential	1,383,038	1,510,698	1,683,264	1,789,538	1,856,503	1,938,082	1,993,993	2,060,561
5 Farm	125,507	133,583	141,710	146,241	148,337	147,902	150,461	154,676
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,183,512	4,317,224	4,394,767	4,505,599	4,642,797
7 Commercial banks ³	2,058,426	2,256,037	2,595,318	2,791,830	2,895,448	2,956,572	3,024,873	3,131,205
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,695,436	1,750,876	1,774,348	1,803,974	1,870,311
9 Multifamily	94,178	104,901	119,294	129,102	135,547	140,121	145,471	147,213
10 Nonfarm, nonresidential	704,097	763,579	863,467	921,065	961,886	994,513	1,026,978	1,063,834
11 Farm	38,025	40,649	44,557	46,227	47,139	47,590	48,450	49,847
12 Savings institutions ⁵	780,989	870,194	1,057,036	1,113,291	1,140,910	1,152,732	1,192,401	1,221,017
13 One- to four-family	631,057	702,784	874,518	921,971	946,883	954,974	990,190	1,013,538
14 Multifamily	68,624	77,895	87,445	95,058	96,732	98,168	100,112	102,198
15 Nonfarm, nonresidential	80,730	88,884	94,475	95,658	96,690	98,974	101,423	104,585
16 Farm	577	632	598	604	605	616	676	697
17 Life insurance companies	250,019	260,944	273,324	278,391	280,866	285,463	288,325	290,575
18 One- to four-family	4,657	4,403	4,998	5,082	5,122	4,585	4,632	4,669
19 Multifamily	36,816	38,556	40,453	41,213	41,585	42,440	42,822	43,156
20 Nonfarm, nonresidential	195,040	203,946	214,085	218,065	220,005	224,258	226,545	228,309
21 Farm	13,506	14,039	13,788	14,031	14,154	14,180	14,326	14,441
22 Federal and related agencies	433,565	537,131	553,821	553,433	552,763	554,997	555,852	557,975
23 Government National Mortgage Association	5	50	44	39	36	34	32	31
24 One- to four-family	5	50	44	39	36	34	32	31
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,377	69,546	70,624	70,995	72,044	72,937	73,575	75,097
27 One- to four-family	14,908	13,964	13,464	13,274	13,124	13,014	12,976	12,975
28 Multifamily	11,669	11,613	11,556	11,527	11,500	11,493	11,451	11,423
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,957	44,172	45,213	45,954	47,499
30 Farm	3,700	3,439	3,235	3,237	3,247	3,217	3,193	3,200
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,733	4,784	4,703	4,819	4,626	4,830
32 One- to four-family	1,262	1,304	1,338	1,356	1,359	1,370	1,396	1,615
33 Multifamily	2,592	2,887	3,394	3,429	3,344	3,449	3,231	3,215
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	46	23	11	9	9	8	6	4
40 One- to four-family	7	4	2	2	1	1	1	1
41 Multifamily	9	4	2	2	2	2	1	1
42 Nonfarm, nonresidential	30	15	7	6	5	5	4	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,684	251,627	255,006	255,028	255,050
45 One- to four-family	172,230	219,867	222,535	219,338	218,347	219,279	219,301	219,323
46 Multifamily	13,571	19,566	26,980	30,346	33,280	35,727	35,727	35,727
47 Federal Land Banks	46,257	49,307	52,793	54,769	55,489	54,640	55,233	56,674
48 One- to four-family	2,722	2,901	3,106	3,223	3,265	3,215	3,250	3,335
49 Farm	43,535	46,406	49,687	51,546	52,224	51,425	51,983	53,339
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	60,986	61,207	61,481	62,935	63,704
51 One- to four-family	35,851	27,274	23,389	21,736	20,903	20,396	20,878	21,133
52 Multifamily	28,036	32,996	37,971	39,250	40,304	41,085	42,057	42,571
53 Federal Agricultural Mortgage Corporation	966	990	887	838	832	804	787	787
54 Farm	966	990	887	838	832	804	787	787
55 Mortgage pools or trusts ⁵	3,954,968	4,457,045	4,959,720	5,273,327	5,521,957	5,780,012	5,929,939	6,067,118
56 Government National Mortgage Association	537,888	473,738	441,235	420,915	411,338	405,246	403,236	405,848
57 One- to four-family	512,098	444,820	409,089	388,057	378,109	371,484	368,823	370,882
58 Multifamily	25,790	28,918	32,147	32,858	33,229	33,762	34,413	34,966
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,245,930	1,279,624	1,330,795	1,375,148	1,400,955
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,228,600	1,261,865	1,312,284	1,356,020	1,381,468
61 Multifamily	9,072	16,098	16,750	17,330	17,799	18,511	19,128	19,487
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,900,149	1,924,810	1,940,079	1,972,793	2,005,027
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,824,143	1,847,818	1,862,476	1,893,881	1,924,826
64 Multifamily	59,677	76,161	75,830	76,006	76,992	77,603	78,912	80,201
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	796,364	967,920	1,417,547	1,705,458	1,905,310	2,103,057	2,177,463	2,253,476
71 One- to four-family ⁶	489,240	610,290	1,007,730	1,250,013	1,429,201	1,581,158	1,638,872	1,692,865
72 Multifamily	58,743	66,620	72,998	78,981	81,559	89,494	91,314	93,635
73 Nonfarm, nonresidential	248,381	291,010	336,819	376,465	394,550	432,405	447,278	466,956
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	875	835	835	1,298	1,813
76 Farm	367	1,003	938	875	835	835	1,298	1,813
77 Individuals and others ⁷	890,170	993,409	1,237,935	1,309,887	1,358,330	1,416,374	1,455,499	1,488,756
78 One- to four-family	676,650	765,049	994,138	1,060,632	1,103,658	1,156,528	1,190,559	1,219,266
79 Multifamily	76,030	79,200	83,737	85,049	86,178	87,898	89,381	89,561
80 Nonfarm, nonresidential	112,660	122,736	132,040	135,323	139,194	142,714	145,813	149,377
81 Farm	24,830	26,424	28,021	28,883	29,300	29,235	29,747	30,552

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2006					
				Mar.	Apr.	May	June	July ¹	Aug.
	Seasonally adjusted								
1 Total	2,088,749	2,204,132	2,294,326	2,306,712	2,315,692 ²	2,332,109 ²	2,345,687 ²	2,362,072	2,375,650
2 Revolving	770,497	800,966	825,163	824,235	827,190	836,265	845,103	850,717	857,032
3 Nonrevolving ³	1,318,251	1,403,166	1,469,163	1,482,477	1,488,502 ²	1,495,845 ²	1,500,585 ²	1,511,355	1,518,618
	Not seasonally adjusted								
4 Total	2,117,037	2,233,938	2,325,278	2,293,924	2,304,079 ²	2,318,289 ²	2,328,804 ²	2,344,491	2,373,247
<i>By major holder</i>									
5 Commercial banks	669,386	704,270	707,039	697,480	704,648 ²	713,087 ²	694,749 ²	701,280	715,154
6 Finance companies	393,044	492,346	516,534	499,555	503,343	498,677	506,755	514,231	524,772
7 Credit unions	205,877	215,384	228,588	227,343	229,458	230,466	230,434	231,937	234,020
8 Federal government and Sallie Mae	114,658	98,363	102,122	104,469	104,426	104,082	102,635	101,562	102,417
9 Savings institutions	77,850	91,271	109,078	98,058	99,327	100,637	101,906	103,359	104,811
10 Nonfinancial business	58,491	58,525	58,600	54,912	53,662	53,174	52,639	51,720	52,193
11 Pools of securitized assets ³	597,732	573,779	603,318	612,108	609,215	618,166	639,686	640,403	639,881
<i>By major type of credit⁴</i>									
12 Revolving	791,252	823,373	848,342	814,883	822,380	831,245	840,527	845,249	856,199
13 Commercial banks	285,015	314,649	311,204	281,128	287,984	292,858	291,029	295,768	301,040
14 Finance companies	45,266	50,382	66,307	63,747	65,316	67,466	69,467	70,589	71,552
15 Credit unions	22,410	23,244	24,688	23,324	23,782	24,277	24,706	25,113	25,616
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	39,656	40,237	40,837	41,418	42,031	42,643
18 Nonfinancial business	14,505	11,740	10,841	10,280	8,897	8,099	7,612	6,651	6,737
19 Pools of securitized assets ³	400,208	395,453	394,546	396,748	396,164	397,709	406,296	405,097	408,611
20 Nonrevolving	1,325,785	1,410,565	1,476,936	1,479,041	1,481,699 ²	1,487,044 ²	1,488,277 ²	1,499,242	1,517,048
21 Commercial banks	384,371	389,621	395,835	416,352	416,665 ²	420,229 ²	403,720 ²	405,511	414,114
22 Finance companies	347,778	441,964	450,226	435,809	438,027	431,211	437,288	443,641	453,220
23 Credit unions	183,467	192,140	203,900	204,019	205,766	206,189	205,728	206,824	208,404
24 Federal government and Sallie Mae	114,658	98,363	102,122	104,469	104,426	104,082	102,635	101,562	102,417
25 Savings institutions	54,002	63,366	68,323	58,402	59,090	59,800	60,488	61,328	62,168
26 Nonfinancial business	43,986	46,786	47,759	44,632	44,765	45,075	45,027	45,069	45,456
27 Pools of securitized assets ³	197,523	178,327	208,771	215,359	213,051	220,457	233,390	235,306	231,270

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2003	2004	2005	2006						
				Feb.	Mar.	Apr.	May	June	July	Aug.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.93	6.60	7.08	7.39	n.a.	n.a.	7.60	n.a.	n.a.	7.95
2 24-month personal	11.95	11.89	12.05	12.18	n.a.	n.a.	12.58	n.a.	n.a.	12.40
<i>Credit card plan</i>										
3 All accounts	12.30	12.71	12.51	13.30	n.a.	n.a.	13.16	n.a.	n.a.	13.06
4 Accounts assessed interest	12.73	13.21	14.54	14.38	n.a.	n.a.	14.77	n.a.	n.a.	14.67
<i>Auto finance companies</i>										
5 New car	3.40	4.36	5.46	5.54	5.35	5.59	5.96	5.30	2.07	3.69
6 Used car	9.72	8.96	9.03	9.41	9.17	9.44	9.62	9.56	9.66	10.06
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	61.4	60.5	60.0	61.8	61.1	60.9	61.0	61.2	66.5	62.9
8 Used car	57.5	56.8	57.6	57.7	57.7	57.5	57.6	57.5	57.6 ²	57.3
<i>Loan-to-value ratio</i>										
9 New car	95	89	88	90	91	91	91	89	96	91
10 Used car	100	100	98	98	98	98	99	99	100 ²	99
<i>Amount financed (dollars)</i>										
11 New car	26,295	24,888	24,133	24,766	25,490	24,986	24,788	26,126	28,052	26,468
12 Used car	14,613	15,136	16,228	16,303	16,599	16,567	16,645	16,817	16,745 ²	16,627

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4	Q1'	Q2'	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	849.6 ^r	1,137.9 ^r	1,386.7 ^r	1,687.5 ^r	1,999.5 ^r	2,249.3 ^r	2,046.5 ^r	2,454.5 ^r	2,506.1 ^r	2,534.0	1,835.1	1,847.7
By instrument												
2 Commercial paper	48.1	-83.0	-57.9	-35.1	16.8	49.8	5.8	2.8	-89.9	42.1	40.1	-14.3
3 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	570.4	26.5	264.2	368.1	532.5	-116.4	161.1
4 Agency- and GSE-backed securities	-1.0	-5	.5	-2.4	-6	-7	-1.4	-4	.8	-1.0	.2	-1.0
5 Municipal securities and loans	23.6	122.8	159.4	137.6	130.5	188.2	147.4	237.6 ^r	205.3 ^r	77.6	160.5	195.5
6 Corporate bonds	162.6	347.7	132.3	158.3	77.7	34.3	30.1	99.6	75.5	213.5	207.3	119.6
7 Bank loans n.e.c.	95.0	-87.2	-106.6	-77.7	12.5	108.4	212.2	39.5	187.7 ^r	263.7	128.5	155.0
8 Other loans and advances	77.4	4.4	15.7	5.5	20.4	76.3	73.6	40.3	119.2	48.3	90.4	67.4
9 Mortgages	557.8 ^r	687.9 ^r	872.8	999.0 ^r	1,262.8 ^r	1,125.1 ^r	1,438.7 ^r	1,667.8 ^r	1,588.0 ^r	1,307.7	1,168.5	1,028.6
10 Home	418.7 ^r	529.6 ^r	734.0	800.8 ^r	1,054.8 ^r	901.3 ^r	1,135.7 ^r	1,322.5 ^r	1,180.2 ^r	1,025.2	872.1	685.9
11 Multifamily residential	26.6	40.3	36.8	70.3 ^r	48.6 ^r	51.0 ^r	80.3 ^r	65.0 ^r	91.8 ^r	52.7	43.5	36.4
12 Commercial	105.6	110.2	94.3	119.8	151.4 ^r	167.6 ^r	211.1 ^r	271.9 ^r	316.6 ^r	219.4	237.4	288.6
13 Farm	7.0	7.7	7.6	8.0	8.1	5.3	11.5	8.5	-5	10.4	15.5	17.7
14 Consumer credit	181.0 ^r	151.0 ^r	113.4 ^r	104.0 ^r	116.9 ^r	97.4 ^r	113.6 ^r	102.9 ^r	51.4 ^r	49.5	155.9	135.8
By borrowing sector												
15 Household	580.0 ^r	649.9 ^r	813.8 ^r	978.4 ^r	1,093.5 ^r	1,009.8 ^r	1,288.4 ^r	1,322.9 ^r	1,333.4 ^r	1,139.7	1,110.6	841.6
16 Nonfinancial business	550.0 ^r	387.9 ^r	171.4	192.8 ^r	428.8 ^r	503.3 ^r	606.4 ^r	650.9 ^r	628.5 ^r	797.6	716.9	669.8
17 Corporate	341.8 ^r	215.2 ^r	15.6 ^r	88.6 ^r	177.7 ^r	287.2 ^r	251.7 ^r	313.0 ^r	265.3 ^r	468.5	423.8	388.3
18 Nonfarm noncorporate	196.8	162.2	148.0	96.5	239.6	211.8 ^r	336.7 ^r	316.3 ^r	356.9 ^r	300.3	268.1	258.0
19 Farm	11.3	10.5	7.8	7.7	11.5	4.4	18.0 ^r	21.6	6.4	28.8	25.0	23.5
20 State and local government	15.5	105.7	143.9	120.3	115.3	166.5	126.5 ^r	216.8 ^r	175.3 ^r	65.2	123.7	176.3
21 Federal government	-295.9	-5.6	257.6	396.0	361.9	569.7	25.1	263.9	368.9	531.5	-116.1	160.1
22 Foreign net borrowing in United States	63.0	-13.7	92.9	31.7	123.5	56.2	84.5	84.7	113.3	109.3	101.6	412.7
23 Commercial paper	31.7	15.8	58.3	12.9	62.8	6.2	10.0	78.5	59.1	62.6	-58.9	249.3
24 Bonds	21.2	-18.5	31.6	28.7	61.8	41.3	84.4	8.5	17.9	50.6	139.1	176.7
25 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	12.1	-5.3	5.2	39.5	7.6	28.2	-5.2
26 Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.6	-3.4	-4.6	-7.4	-3.1	-11.5	-6.9	-8.1
27 Total domestic plus foreign	912.6 ^r	1,124.2 ^r	1,479.7 ^r	1,719.2 ^r	2,123.0 ^r	2,305.5 ^r	2,131.0 ^r	2,539.2 ^r	2,619.5 ^r	2,643.3	1,936.7	2,260.4
	Financial sectors											
28 Total net borrowing by financial sectors	780.6 ^r	932.8 ^r	872.5 ^r	1,009.4 ^r	880.3 ^r	709.1 ^r	1,173.5 ^r	773.3 ^r	1,491.3 ^r	1,113.0	1,392.0	763.5
By instrument												
29 Open market paper	131.7	-27.4	-63.8	-52.9	55.1	180.1	301.5	243.5	219.3	261.4	308.5	316.2
30 Government-sponsored enterprise securities	235.2	304.1	219.8	243.7	65.0	-209.6	-84.2	-243.9	200.9	144.8	314.3	-191.1
31 Agency- and GSE-backed mortgage pool securities	199.7	338.5	326.8	330.5	53.0	47.3	136.6	163.4	191.8	327.3	306.4	280.8
32 Corporate bonds	159.7 ^r	271.1 ^r	353.6 ^r	455.7 ^r	573.2 ^r	613.0 ^r	757.2 ^r	535.9 ^r	828.0 ^r	330.3	439.0	342.9
33 Bank loans n.e.c.	7.0	18.7	21.1	-7.2	33.5	16.8	-44.3	29.4	35.0	9.7	-35.2	-20.2
34 Other loans and advances	42.5	25.5	6.8	31.2	74.1	38.8	87.4	25.2	25.9	16.7	44.6	29.0
35 Mortgages	4.9	2.2	8.2	8.3	26.3	22.7	19.3	19.9	-9.6	22.9	14.5	6.1
By borrowing sector												
36 Commercial banking	60.0	52.9	49.7	49.2	77.7	149.3	47.1	82.8	61.2	62.5	195.0	48.4
37 Savings institutions	27.3	-2.0	-23.4	6.1	64.4	-4.9	49.4	6.9	13.3 ^r	9.6	-24.7	41.1
38 Credit unions	.0	1.5	2.0	2.2	2.3	1.5	3.1	.3	8.1	-2	6.8	2.2
39 Life insurance companies	-7	.6	2.0	2.9	3.0	-1.6	2.3	.4	.6	2.8	1.3	2.4
40 Government-sponsored enterprises	235.2	304.1	219.8	243.7	65.0	-209.6	-84.2	-243.9	200.9	144.8	314.3	-191.1
41 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	47.3	136.6	163.4	191.8	327.3	306.4	280.8
42 Issuers of asset-backed securities (ABSs)	156.2 ^r	220.4 ^r	182.8 ^r	211.1 ^r	332.1 ^r	427.0 ^r	691.5 ^r	720.3 ^r	805.3 ^r	305.0	377.1	379.4
43 Finance companies	86.4	10.9	66.2	111.0	134.4	108.7	-27.2	-150.2	202.2	22.5	66.2	-39.6
44 Real estate investment trusts (REITs)	2.6	3.2	24.5	31.9	98.4	73.0	92.8	66.0	2.4	66.6	59.3	24.7
45 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	11.2	-5.2	28.0	-33.4	35.1	6.5	5.0
46 Funding corporations	-1.6	1.1	23.7	14.4	34.6	107.1	267.1	99.4	38.9	137.0	83.7	210.3

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4 ^r	Q1 ^r	Q2 ^r	Q3
	All sectors											
47 Total net borrowing, all sectors	1,693.2 ^r	2,057.0 ^r	2,352.2 ^r	2,728.6 ^r	3,003.3 ^r	3,014.7 ^r	3,304.5 ^r	3,312.5 ^r	4,110.8	3,756.3	3,328.8	3,024.0
48 Open market paper	211.6	-94.5	-63.5	-75.1	134.7	236.2	317.3	324.8	188.5	366.1	289.7	551.1
49 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	570.4	26.5	264.2	368.1	532.5	-116.4	161.1
50 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	-163.0	51.1	-80.9	393.5	471.1	621.0	88.7
51 Municipal securities	23.6	122.8	159.4	137.6	130.5	188.2	147.4 ^r	237.6 ^r	205.3	77.6	160.5	195.5
52 Corporate and foreign bonds	343.5 ^r	600.3 ^r	517.5 ^r	642.7 ^r	712.7 ^r	688.6 ^r	871.7 ^r	644.0 ^r	921.4	594.3	785.4	639.2
53 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	137.3	162.6	74.0	262.2	281.0	121.5	129.5
54 Other loans and advances	118.6	26.1	20.2	34.5	90.9	111.8	156.4	58.1	141.9	53.5	128.1	88.3
55 Mortgages	562.7 ^r	690.1 ^r	881.1 ^r	1,007.3 ^r	1,289.1 ^r	1,147.8 ^r	1,458.0 ^r	1,687.7 ^r	1,578.4	1,330.6	1,183.0	1,034.7
56 Consumer credit	181.0 ^r	151.0 ^r	113.4 ^r	104.0 ^r	116.9 ^r	97.4 ^r	113.6 ^r	102.9 ^r	51.4	49.5	155.9	135.8
	Funds raised through mutual funds and corporate equities											
57 Total net issues	242.9	303.2	227.4	427.3	364.7	355.8	112.4	-103.9 ^r	63.0	109.4	-191.6	-334.4
58 Corporate equities	5.3	98.3	46.4	138.7	66.5	-33.5	-126.9	-305.5	-147.6	-395.1	-467.0	-565.9
59 Nonfinancial corporations	-118.2	-48.1	-41.6	-42.0	-126.6	-264.3	-300.1	-469.9	-419.2	-570.0	-614.8	-579.6
60 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	118.0	84.8	160.2	98.5	138.7	171.2	164.2	69.7	32.9
61 Financial corporations	16.8	37.3	71.0	62.7	108.3	70.6	74.8	25.7	100.4	10.6	78.1	-19.2
62 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	389.3	239.2 ^r	201.6 ^r	210.6	504.6	275.4	231.5

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2000	2001	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4 ²	Q1 ¹	Q2 ²	Q3
NET LENDING IN CREDIT MARKETS²												
1 Total net lending in credit markets	1,693.2²	2,057.0²	2,352.2²	2,728.6²	3,003.3²	3,014.7²	3,304.5²	3,312.5²	4,110.8	3,756.3	3,328.8	3,024.0
2 Domestic nonfinancial sectors	39.2 ²	-1.8 ²	177.1 ²	175.6 ²	320.6 ²	-35.0 ²	423.8 ²	571.6 ²	459.2	315.8	16.0	57.9
3 Household	-71.7 ²	-104.1 ²	56.3 ²	121.9 ²	205.6 ²	-185.9	287.4 ²	436.3 ²	315.0	232.5	-107.1	-36.1
4 Nonfinancial corporate business	26.5 ²	-4.7 ²	25.8 ²	-3.2 ²	35.5 ²	28.1 ²	36.3 ²	3.2 ²	56.0	56.3	43.9	12.7
5 Nonfarm noncorporate business	2.1 ²	7.1 ²	-8 ²	1.2 ²	11.7 ²	9.2 ²	14.1 ²	13.7 ²	14.8	11.2	8.2	9.5
6 State and local governments	70.7 ²	93.9 ²	86.2 ²	58.3 ²	64.5 ²	112.6 ²	92.2 ²	124.7 ²	72.5	10.7	61.5	79.7
7 Federal government	11.6 ²	6.0 ²	9.5 ²	-2.7 ²	3.3 ²	.9 ²	-6.2 ²	-6.3 ²	.8	5.1	9.4	-7.9
8 Rest of the world	246.9 ²	302.1 ²	430.5 ²	516.3 ²	772.9 ²	794.6 ²	714.6 ²	846.2 ²	1,035.9	745.3	818.6	769.5
9 Financial sectors	1,407.1 ²	1,756.6 ²	1,744.6 ²	2,036.7 ²	1,909.8 ²	2,255.1 ²	2,166.1 ²	1,894.8 ²	2,615.7	2,695.2	2,494.2	2,196.6
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	2.0	31.8	56.9	14.9	63.0	35.3	20.3
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	965.6	591.4	649.2	380.4	876.8	813.7	115.6
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	745.0	428.0	514.9	306.1	792.5	654.6	15.2
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	218.0	119.7	174.8	56.2	73.4	175.3	102.6
14 Bank holding companies	-12.2	4.2	3.1	8.6	.0	-9.4	29.4	-46.0	9.4	6.8	-8.0	.7
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	12.0	14.4	5.5	8.8	4.1	-8.2	-3.0
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	2.1	233.6	150.6	138.6	82.1	142.4	260.0
17 Credit unions	28.0	41.5	44.2	51.2	39.8	45.8	44.3	21.4	33.2	55.5	36.5	28.5
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	89.0	49.2	107.4	22.1	60.1	48.3	42.7
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	198.7	81.3	94.3	66.9	134.1	81.1	109.8
20 Private pension funds	-125.0	-36.0	-8.6 ²	69.2 ²	-3 ²	-2.9 ²	.7 ²	17.4 ²	34.7	7.5	48.0	38.9
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	60.0	-23.6	-54.5 ²	6.7	-9.1	59.4	-42.5
22 Federal government retirement funds	2.1	9.7	12.7	6.0	4.7	8.5	11.4	8.1	3.0	5.4	17.8	7.7
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-169.6	-118.5	12.7 ²	235.0	95.3	148.9	375.9
24 Mutual funds	26.3	126.6	138.7	138.0	116.6	193.0	127.3	83.8	92.2	238.6	157.8	156.0
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	6.4	4.0	-8	-3.4	10.1	18.5	-8.9
26 Exchange-traded funds	.0	.0	3.7	.7	3.8	11.7	3.5	7.1	4.8	3.0	9.1	2.8
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	-54.8	-88.8	-263.5	145.3	64.7	144.8	-80.5
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	47.3	136.6	163.4	191.8	327.3	306.4	280.8
29 Asset-backed securities issuers (ABSS)	143.2 ²	208.6 ²	189.3 ²	217.6 ²	333.2 ²	423.2 ²	677.8 ²	698.7 ²	768.1	292.4	358.5	346.6
30 Finance companies	136.7	49.8	103.7	122.7	214.9	81.8	18.0	112.0	256.5	98.1	69.5	156.0
31 Real estate investment trusts (REITs)	-5.3	8.6	21.5	28.1	87.9	37.6	120.1	89.1	20.8	40.5	57.7	26.8
32 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	75.7	230.6	-215.3	273.3	-51.5	53.9	191.5
33 Funding corporations	20.6 ²	-33.8 ²	-68.5 ²	94.8 ²	73.0 ²	234.1 ²	35.4 ²	156.9 ²	-69.4	301.4	-113.5	168.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,693.2²	2,057.0²	2,352.2²	2,728.6²	3,003.3²	3,014.7²	3,304.5²	3,312.5²	4,110.8	3,756.3	3,328.8	3,024.0
<i>Other financial sources</i>												
35 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-14.5	2.8	-7.2	-19.5	-2.3	2.0	2.1
36 Special drawing rights certificates	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	2.4	1.3	1.0	.6	.7	.8	1.1	.9	.3	.6	.8	1.0
38 Foreign deposits	126.9	6.8	21.0	36.6	89.9	420.0	-210.5	91.2	46.6	229.1	239.7	96.4
39 Net interbank transactions	12.0	-28.0	17.4	-14.2	19.2	1.6	73.1	-36.7	-11.5	-36.4	-139.3	-18.5
40 Checkable deposits and currency	-113.6	156.8	-8.3	80.1	89.8	43.9	-31.6	-44.4	44.7	67.9	21.9	-81.9
41 Small time and savings deposits	231.0	314.6	325.4	305.8	282.9	232.9	259.9	482.8	283.9	227.6	304.7	256.9
42 Large time deposits	116.2	68.5	50.0	61.8	246.6	263.7	251.1	376.1	193.7	375.5	300.0	389.3
43 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-71.7	11.7	216.7 ²	351.4	133.1	222.6	438.5
44 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	560.7	387.9	298.3	172.6	512.3	239.1	606.3
45 Corporate equities	5.3	98.3	46.4	138.7	66.5	-33.5	-126.9	-305.5	-147.6	-395.1	-467.0	-565.9
46 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	389.3	239.2 ²	201.6 ²	210.6	504.6	275.4	231.5
47 Trade payables	399.9	-84.3	87.9 ²	25.0 ²	189.5	209.6 ²	262.2 ²	312.6 ²	173.7	147.6	333.1	207.6
48 Security credit	146.1	3.1	-87.0	132.5	166.6	3.7	73.1	20.8	-128.5	244.3	194.1	137.3
49 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	15.2	18.1	20.0	10.9	3.3	19.2	17.0
50 Pension fund reserves	271.6 ²	254.0 ²	186.5 ²	200.3 ²	241.4 ²	89.2 ²	160.9 ²	136.8 ²	223.5	62.8	167.2	124.0
51 Taxes payable	25.9	14.4	22.2	-1.0	27.7	37.0	7.6 ²	14.9	51.0	31.2	-5.2	21.6
52 Noncorporate proprietors' equity	-51.9	-23.4	-82.7	20.2	-56.1 ²	-43.8 ²	-86.5 ²	-93.3 ²	-30.2	-69.8	-63.3	-58.9
53 Miscellaneous	1,423.8 ²	764.3 ²	540.8 ²	544.5 ²	1,618.7 ²	356.8 ²	1,448.9 ²	1,045.4 ²	9.4	974.8	1,040.6	1,012.4
54 Total financial sources	4,919.1²	4,341.9²	3,807.1²	4,633.5²	6,261.3²	5,475.5²	6,046.8²	6,043.7²	5,545.7	6,767.2	6,014.3	5,840.6
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-1.2	-1	-6	-3	-3	.4	.8	1.7	-1	-4.8	.3	.6
56 Foreign deposits	76.4	-12.9	21.5	53.5	62.0	384.9	-243.3	22.6 ²	17.1	242.6	268.7	124.3
57 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	33.6	-37.4	1.4	41.0	25.3	10.1	-9.3
58 Security repurchase agreements	143.6 ²	-51.2 ²	36.0 ²	-24.0 ²	-139.3 ²	422.3 ²	162.5 ²	-127.4 ²	66.8	292.9	254.4	259.6
59 Taxes payable	32.6	20.1	2.3	-42.6	-14.5	-87.0	-23.5	9.4	-12.3	-89.3	-18.0	3.1
60 Miscellaneous	-320.8 ²	-219.9 ²	-58.7 ²	-73.3 ²	265.3 ²	-701.4 ²	443.6 ²	-221.4 ²	312.4	-413.5	-403.6	-110.6
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	-18.8	-11.9	23.0 ²	-18.7	4.3	-15.6	35.2
62 Other checkable deposits	-3	-5	-7	.0	-2	-4	-3	.5	.0	.0	.1	-1
63 Trade credit	21.7 ²	8.2 ²	165.8 ²	39.6	-6.1 ²	57.1 ²	29.2 ²	-26.7 ²	-136.2	106.8	74.7	-71.9
64 Total identified to sectors as assets	4,940.9²	4,575.3²	3,635.8²	4,693.9²	6,051.5²	5,384.8²	5,727.2²	6,360.6²	5,275.7	6,602.9	5,843.3	5,609.7

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2005				2006			
					Q1	Q2	Q3	Q4	Q1	Q2 ²	Q3	
	Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	19,212.1 ¹	20,598.8 ¹	22,318.7 ¹	24,333.0 ¹	24,840.0	25,337.6 ¹	25,967.4 ¹	26,647.1 ¹	27,218.4 ¹	27,673.7	28,146.7	
By instrument												
2 Commercial paper	177.9	119.9	84.8	101.6	115.3	114.4	119.6	93.8	100.4	115.4	114.2	
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	
5 Municipal securities and loans	1,603.5	1,762.9	1,900.5	2,031.0	2,085.7	2,134.2 ¹	2,176.1 ¹	2,225.6 ¹	2,254.9 ¹	2,305.7	2,337.5	
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,954.9	2,962.4	2,987.3	3,006.2	3,059.6	3,111.4	3,141.3	
7 Bank loans n.e.c.	1,239.4	1,132.8	1,087.5	1,100.0	1,118.3	1,170.6	1,183.8	1,237.0 ¹	1,293.0 ¹	1,325.0	1,368.3	
8 Other loans and advances	934.2	949.9	955.4	975.8	988.6	1,018.2	1,015.6	1,053.1	1,055.0	1,089.5	1,091.8	
9 Mortgages	7,400.0 ¹	8,272.9 ¹	9,271.8 ¹	10,549.4 ¹	10,801.7 ¹	11,180.9 ¹	11,607.2 ¹	12,004.3 ¹	12,303.6 ¹	12,614.8	12,880.8	
10 Home	5,639.5 ¹	6,373.5 ¹	7,174.3 ¹	8,243.9 ¹	8,445.0 ¹	8,745.2 ¹	9,087.8 ¹	9,378.8 ¹	9,612.3 ¹	9,845.7 ¹	10,028.9	
11 Multifamily residential	427.1 ¹	464.0 ¹	534.3 ¹	582.8 ¹	595.6 ¹	615.7 ¹	631.9 ¹	654.9 ¹	668.0 ¹	678.9	688.0	
12 Commercial	1,215.4 ¹	1,309.8	1,429.6	1,581.0 ¹	1,618.1	1,673.8 ¹	1,739.2	1,822.8 ¹	1,872.9 ¹	1,935.5	2,004.7	
13 Farm	118.0	125.6	133.6	141.7	143.0	146.2	148.3	147.9	150.5	154.7	159.1	
14 Consumer credit	1,899.6 ¹	2,013.0 ¹	2,117.0 ¹	2,233.9 ¹	2,215.8 ¹	2,240.1 ¹	2,288.1 ¹	2,325.3 ¹	2,293.9 ¹	2,328.8	2,386.2	
By borrowing sector												
15 Households	7,649.4 ¹	8,463.2 ¹	9,451.8 ¹	10,560.1 ¹	10,740.9 ¹	11,073.2 ¹	11,447.6 ¹	11,798.7 ¹	12,011.6 ¹	12,298.2	12,555.1	
16 Nonfinancial business	6,879.8 ¹	7,051.3 ¹	7,266.3 ¹	7,695.1 ¹	7,806.5 ¹	7,972.1 ¹	8,116.6 ¹	8,292.4 ¹	8,467.8 ¹	8,670.3	8,814.7	
17 Corporate	4,729.1 ¹	4,744.6 ¹	4,855.5 ¹	5,033.2 ¹	5,094.4 ¹	5,167.8 ¹	5,227.8 ¹	5,312.4 ¹	5,409.6 ¹	5,535.4	5,609.1	
18 Nonfarm noncorporate	1,958.7 ¹	2,106.7	2,203.2	2,442.8	2,495.9	2,580.2 ¹	2,658.0 ¹	2,748.3 ¹	2,823.4 ¹	2,890.6	2,953.8	
19 Farm	192.1	200.0	207.6	219.1	216.2	224.1	230.8	231.7	234.8	244.3	251.8	
20 State and local government	1,303.4	1,447.3	1,567.6	1,682.8	1,732.9	1,775.5 ¹	1,813.5 ¹	1,854.1 ¹	1,881.0 ¹	1,922.0	1,950.4	
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6	
22 Foreign credit market debt held in United States	862.9	1,072.3	1,244.5	1,424.8	1,439.5	1,462.0	1,482.6	1,466.0	1,498.3 ¹	1,519.6	1,624.1	
23 Commercial paper	196.0	254.2	267.1	329.9	332.3	336.2	355.0	368.4	389.0	370.1	433.6	
24 Bonds	557.1	705.2	874.4	993.0	1,003.3	1,024.4	1,026.5	987.5	1,000.2	1,035.0	1,079.1	
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	66.3	65.0	66.3	76.2	78.1	85.1	83.8	
26 Other loans and advances	46.6	44.3	42.2	38.6	37.7	36.4	34.7	34.0	31.1 ¹	29.4	27.5	
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	20,075.0 ¹	21,671.2 ¹	23,563.2 ¹	25,757.8 ¹	26,279.6	26,799.6 ¹	27,450.0 ¹	28,113.2 ¹	28,716.7 ¹	29,193.3	29,770.9	
	Financial sectors											
28 Total credit market debt owed by financial sectors	9,183.0 ¹	10,055.4 ¹	11,050.8 ¹	11,946.0 ¹	12,093.2 ¹	12,381.7 ¹	12,491.3 ¹	12,928.3 ¹	13,174.7 ¹	13,518.7	13,696.6	
By instrument												
29 Open market paper	1,197.3	1,133.5	1,080.5	1,135.7	1,158.6	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6	
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.4 ¹	3,813.3	3,892.3	
32 Corporate bonds	2,352.4 ¹	2,706.0 ¹	3,147.7 ¹	3,735.7 ¹	3,899.4 ¹	4,096.1 ¹	4,148.4 ¹	4,364.7 ¹	4,459.0 ¹	4,575.0	4,652.2	
33 Bank loans n.e.c.	121.7	142.8	135.6	169.1	168.8	163.3	173.8	178.3	176.3	172.9	171.6	
34 Other loans and advances	463.7	470.5	501.7	575.8	578.6	611.9	614.5	620.1	616.9	641.5	643.7	
35 Mortgages	85.6	93.8	102.1	128.4	134.0	138.8	143.8	141.4	147.1	150.8	152.3	
By borrowing sector												
36 Commercial banks	296.0	325.5	339.3	357.5	373.0	383.4	389.1	394.3	398.4	422.6	424.1	
37 Bank holding companies	266.1	286.4	321.8	381.3	403.3	408.6	421.5	429.5	438.7	467.0	475.3	
38 Savings institutions	285.7	262.3	268.3	332.8	324.3	344.1	344.3	348.9	343.0	346.5	354.0	
39 Credit unions	4.9	6.9	9.1	11.4	11.8	12.5	12.6	14.7	14.6	16.3	16.8	
40 Life insurance companies	3.1	5.1	8.0	11.1	10.7	11.2	11.3	11.5	12.2	12.5	13.1	
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.4 ¹	3,813.3	3,892.3	
43 Issuers of asset-backed securities (ABSs)	1,696.5 ¹	1,879.2 ¹	2,076.3 ¹	2,408.4 ¹	2,510.3 ¹	2,687.5 ¹	2,859.7 ¹	3,069.5 ¹	3,141.6 ¹	3,240.9	3,326.9	
44 Brokers and dealers	42.3	40.6	47.0	62.2	65.0	63.7	70.7	62.4	71.1	72.8	74.0	
45 Finance companies	818.1	884.3	995.3	1,129.7	1,144.0	1,143.9	1,038.6	1,108.6	1,101.0	1,124.0	1,121.6	
46 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	359.2	382.4	398.9	399.5	416.1	430.9	437.1	
47 Funding corporations	636.6	660.4	674.8	709.4	737.9	790.7	803.2	837.5	874.6	882.1	919.3	
	All sectors											
48 Total credit market debt, domestic and foreign	29,257.9 ¹	31,726.6 ¹	34,614.0 ¹	37,703.7 ¹	38,372.8 ¹	39,181.3 ¹	39,941.3 ¹	41,041.4 ¹	41,891.5 ¹	42,712.0	43,467.4	
49 Open market paper	1,571.1	1,507.6	1,432.5	1,567.2	1,606.2	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4	
50 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	
51 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,177.9	6,177.3	6,165.0	6,275.8	6,387.2	6,526.7	6,557.7	
52 Municipal securities	1,603.5	1,762.9	1,900.5	2,031.0	2,085.7	2,134.2 ¹	2,176.1 ¹	2,225.6 ¹	2,254.9 ¹	2,305.7	2,337.5	
53 Corporate and foreign bonds	5,487.4 ¹	6,121.5 ¹	6,890.6 ¹	7,675.0 ¹	7,857.6 ¹	8,082.9 ¹	8,162.1 ¹	8,358.4 ¹	8,518.7 ¹	8,721.3	8,872.6	
54 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,353.5	1,398.9	1,423.9	1,491.4 ¹	1,547.3 ¹	1,583.0	1,623.7	
55 Other loans and advances	1,444.5	1,464.7	1,499.2	1,590.2	1,604.8	1,666.5	1,664.8	1,707.2	1,702.9 ¹	1,760.4	1,763.0	
56 Mortgages	7,485.6 ¹	8,366.6 ¹	9,373.9 ¹	10,677.8 ¹	10,935.7 ¹	11,319.7 ¹	11,751.1 ¹	12,145.8 ¹	12,450.8 ¹	12,765.5	13,033.1	
57 Consumer credit	1,899.6 ¹	2,013.0 ¹	2,117.0 ¹	2,233.9 ¹	2,215.8 ¹	2,240.1 ¹	2,288.1 ¹	2,325.3 ¹	2,293.9 ¹	2,328.8	2,386.2	

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2005				2006		
					Q1	Q2	Q3	Q4	Q1'	Q2'	Q3
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	29,257.9'	31,726.6'	34,614.0'	37,703.7'	38,372.8'	39,181.3'	39,941.3'	41,041.4'	41,891.5	42,712.0	43,467.4
2 Domestic nonfinancial sectors	3,694.3'	3,894.8'	4,280.6'	4,613.9'	4,598.3'	4,722.8'	4,765.9'	5,034.0'	5,112.6	5,132.1	5,121.3
3 Household	2,117.7'	2,197.5'	2,529.6'	2,747.9'	2,707.9'	2,802.5'	2,796.7'	3,026.4'	3,098.6	3,092.1	3,041.0
4 Nonfinancial corporate business	243.6'	269.4'	266.3'	301.7'	295.3'	299.6'	312.8'	332.6'	332.0	337.4	354.2
5 Nonfarm noncorporate business	73.1'	72.4'	73.6'	85.3'	87.6'	91.1'	94.5'	98.2'	101.0	103.1	105.5
6 State and local governments	981.2'	1,067.4'	1,125.6'	1,190.2'	1,218.7'	1,244.9'	1,273.7'	1,290.7'	1,293.9	1,312.8	1,330.5
7 Federal government	278.7'	288.2'	285.6'	288.8'	288.8'	284.6'	288.3'	286.1'	287.1	286.8	290.2
8 Rest of the world	3,213.2'	3,736.8'	4,169.3'	4,981.1'	5,173.5'	5,361.2'	5,572.3'	5,672.0'	5,851.7	6,066.1	6,256.4
9 Financial sectors	22,350.4'	24,095.0'	26,164.1'	28,108.7'	28,601.0'	29,097.4'	29,603.1'	30,335.4'	30,927.1	31,513.8	32,089.7
10 Monetary authority	551.7'	629.4'	666.7'	717.8'	717.3'	724.7'	736.4'	744.2'	758.5	766.4	768.9
11 Commercial banking	5,210.5'	5,614.9'	5,960.8'	6,543.0'	6,745.2'	6,909.7'	7,084.1'	7,189.6'	7,366.0	7,586.6	7,631.1
12 U.S.-chartered commercial banks	4,610.1'	5,003.9'	5,361.7'	5,909.7'	6,054.3'	6,178.8'	6,327.3'	6,408.2'	6,560.7	6,741.8	6,769.8
13 Foreign banking offices in United States	510.7'	516.9'	485.8'	506.1'	563.1'	592.1'	628.2'	648.3'	669.5	713.0	730.0
14 Bank holding companies	24.7'	27.8'	36.4'	36.4'	34.0'	41.4'	29.9'	32.2'	33.9	31.9	32.1
15 Banks in U.S.-affiliated areas	65.0'	66.3'	76.9'	90.8'	93.8'	97.4'	98.8'	101.0'	102.0	99.9	99.2
16 Savings institutions	1,133.2'	1,166.6'	1,292.6'	1,485.4'	1,496.3'	1,550.2'	1,588.8'	1,616.6'	1,648.8	1,679.5	1,744.5
17 Credit unions	421.2'	465.4'	516.6'	556.4'	565.8'	579.0'	585.9'	592.6'	604.1	615.6	624.4
18 Property-casualty insurance companies	518.4'	558.3'	625.2'	698.8'	721.1'	733.4'	760.3'	765.8'	780.8	792.9	803.6
19 Life insurance companies	2,074.8'	2,307.8'	2,488.3'	2,661.4'	2,714.2'	2,733.2'	2,760.6'	2,765.4'	2,803.0	2,821.6	2,852.4
20 Private pension funds	585.8'	577.3'	646.5'	646.1'	645.4'	645.6'	649.9'	658.6'	660.5	672.5	682.2
21 State and local government retirement funds	689.4'	638.7'	649.9'	677.1'	692.1'	686.2'	672.6'	674.3'	672.0	686.9	676.2
22 Federal government retirement funds	44.8'	57.6'	63.6'	68.2'	70.4'	73.2'	75.2'	76.0'	77.3	81.8	83.7
23 Money market mutual funds	1,584.9'	1,567.1'	1,471.3'	1,346.3'	1,294.3'	1,245.1'	1,241.8'	1,336.2'	1,347.7	1,370.9	1,452.9
24 Mutual funds	1,229.7'	1,368.4'	1,506.4'	1,623.0'	1,669.3'	1,697.3'	1,719.6'	1,747.1'	1,805.7	1,840.2	1,880.2
25 Closed-end funds	108.5'	117.1'	153.3'	164.5'	166.1'	167.1'	166.9'	166.0'	168.5	173.2	170.9
26 Exchange-traded funds	.0'	3.7'	4.5'	8.2'	11.2'	12.0'	13.8'	15.0'	15.7	18.0	18.7
27 Government-sponsored enterprises	2,099.1'	2,323.2'	2,559.7'	2,605.9'	2,581.4'	2,571.2'	2,503.2'	2,540.5'	2,545.2	2,595.2	2,571.7
28 Agency- and GSE-backed mortgage pools	2,831.8'	3,158.6'	3,489.1'	3,542.2'	3,547.1'	3,567.9'	3,616.6'	3,677.0'	3,752.4	3,813.3	3,892.3
29 Asset-backed securities (ABSs) issuers	1,601.5'	1,790.7'	1,994.3'	2,327.5'	2,428.5'	2,602.2'	2,769.0'	2,969.5'	3,038.4	3,133.1	3,210.9
30 Finance companies	978.6'	1,082.3'	1,205.0'	1,420.0'	1,423.1'	1,431.7'	1,465.2'	1,537.1'	1,543.0	1,575.5	1,609.0
31 Real estate investment trusts (REITs)	48.0'	69.4'	97.5'	200.1'	209.5'	239.5'	261.8'	267.0'	277.1	291.6	298.3
32 Brokers and dealers	316.0'	344.4'	424.1'	394.9'	440.0'	457.3'	432.0'	486.0'	497.2	470.0	546.1
33 Funding corporations	322.6'	254.1'	348.8'	421.8'	462.7'	460.9'	499.5'	511.1'	565.0	529.1	571.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	29,257.9'	31,726.6'	34,614.0'	37,703.7'	38,372.8'	39,181.3'	39,941.3'	41,041.4'	41,891.5	42,712.0	43,467.4
Other liabilities											
35 Official foreign exchange	46.8	55.8	62.3	62.2	56.3	54.3	52.0	45.9	46.0	48.3	46.5
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	24.5	25.5	26.0	26.7	26.9	27.2	27.4	27.5	27.6	27.8	28.1
38 Foreign deposits	810.1	831.1	867.8	957.7	1,062.7	1,010.0	1,032.9	1,044.5	1,101.8	1,161.7	1,185.8
39 Net interbank liabilities	191.4	206.0	193.3	212.2	196.6	207.6	204.3	220.3	198.1	154.5	151.3
40 Checkable deposits and currency	1,360.2	1,351.9	1,432.0	1,521.8	1,499.7	1,514.6	1,481.9	1,525.0'	1,508.6	1,538.5	1,493.4
41 Small time and savings deposits	3,370.5	3,695.9	4,001.7	4,284.6	4,376.0	4,408.5	4,523.7	4,599.4	4,688.7	4,733.0	4,791.4
42 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,575.4	1,637.1	1,738.0	1,776.0	1,876.1	1,949.0	2,053.7
43 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,841.0	1,831.5	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5
44 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,782.8	1,911.3	1,983.9	2,005.6	2,127.7	2,221.8	2,371.4
45 Mutual fund shares	4,135.4	3,638.8	4,654.2	5,436.3	5,471.6	5,595.7	5,874.4	6,048.9	6,464.1	6,420.0	6,625.8
46 Life insurance reserves	825.9	738.8	871.3	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2	1,105.2	1,147.9	1,180.7
47 Security credit	880.0	920.9	1,013.2	1,060.4	1,059.4	1,067.2	1,077.7	1,082.6	1,091.6	1,092.6	1,103.1
48 Pension fund reserves	8,766.4	8,068.0'	9,672.7'	10,636.8'	10,461.7'	10,666.5'	10,954.2'	11,176.7'	11,393.8	11,271.4	11,633.8
49 Trade payables	2,372.3	2,460.2'	2,485.2'	2,674.6'	2,721.6'	2,783.4'	2,867.6'	2,914.2'	2,950.5	3,030.0	3,087.5
50 Taxes payable	219.2	241.4	240.5	268.1	285.0	287.7	295.8	295.7	311.6	311.8	321.1
51 Miscellaneous	11,281.6'	11,976.1'	12,431.7'	13,877.4'	13,895.1'	14,106.8'	13,878.6'	13,982.4'	13,807.0	13,807.1	14,043.7
52 Total liabilities	68,139.7'	70,674.1'	77,384.5'	84,798.0'	85,738.2'	87,357.6'	88,880.3'	90,825.3'	92,606.1	93,697.0	95,753.3
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	21.8	23.2	23.7	24.6	22.6	22.3	19.3	19.3	19.4	19.7	19.7
54 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	17,002.3	17,185.9	17,914.7	18,277.0'	19,140.8	18,668.9	19,306.3
55 Household equity in noncorporate business	4,805.7'	4,970.0'	5,399.6'	5,957.7'	6,133.1'	6,357.7'	6,555.0'	6,739.9'	6,942.3	7,055.0	7,140.9
Liabilities not identified as assets (-)											
56 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.6	-9.4	-9.0	-9.1	-10.3	-10.2	-10.0
57 Foreign deposits	630.9	652.5	705.9	767.9	864.1	803.3	808.9'	813.2	873.9	941.0	972.1
58 Net interbank transactions	11.1	15.5	12.6	27.3	35.7	23.3	27.5	38.5	44.0	44.4	45.5
59 Security repurchase agreements	390.6'	426.6'	402.6'	258.8'	361.1'	427.7'	413.5'	389.8'	461.9	551.3	636.6
60 Taxes payable	93.3	126.3	69.3	96.2	91.9	97.0	80.8	95.4	93.1	74.3	56.7
61 Miscellaneous	-3,450.2'	-3,269.9'	-3,026.9'	-2,878.7'	-3,117.5'	-3,104.3'	-3,451.4'	-3,378.6'	-3,599.6	-3,855.0	-3,827.7
Floats not included in assets (-)											
62 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	4.9	1.7	2.8'	1.8'	1.5	1.5	2.7
63 Other checkable deposits	21.6	20.9	20.8	20.6	16.4	19.6	12.4	20.6	16.4	19.7	12.4
64 Trade credit	-140.5'	25.3'	64.9'	58.9'	-3.5'	-34.9'	-19.6'	39.7'	-11.3	-29.3	-24.8
65 Totals identified to sectors as assets	90,742.0'	89,591.5'	100,204.4'	109,817.1'	110,652.5'	112,699.3'	115,503.3'	117,850.0'	120,838.9	121,700.8	124,356.6'

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2005	2006			2005	2006			2005	2006		
	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	108.1	109.5	111.2	112.3	134.1	134.9	135.7	136.5	80.7	81.2	82.0	82.3
2 Manufacturing	110.0	111.5	113.0	114.2	138.2	139.2	140.2	141.1	79.6	80.1	80.6	80.9
3 Manufacturing (NAICS)	110.7	112.3	113.9	115.2	139.6	140.6	141.6	142.6	79.3	79.8	80.4	80.8
4 Durable manufacturing	116.3	117.9	120.6	122.2	148.8	150.5	152.1	153.6	78.1	78.3	79.3	79.5
5 Primary metal	109.1	112.5	116.4	114.3	130.4	130.0	129.4	128.7	83.7	86.5	89.9	88.8
6 Fabricated metal products	106.0	107.4	109.0	110.4	135.9	136.1	136.4	136.8	78.0	78.9	79.9	80.7
7 Machinery	113.5	112.7	115.0	120.5	144.0	144.7	145.6	146.6	78.8	77.9	79.0	82.2
8 Computer and electronic products	152.4	156.5	166.3	174.3	203.1	210.9	218.5	225.8	75.1	74.2	76.1	77.2
9 Electrical equipment, appliances, and components	103.4	104.6	106.3	106.9	124.0	124.1	124.5	125.1	83.4	84.3	85.3	85.4
10 Motor vehicles and parts	104.0	103.8	103.8	101.1	132.4	133.0	133.4	133.8	78.6	78.1	77.8	75.6
11 Aerospace and miscellaneous transportation equipment	111.1	117.0	121.2	124.8	158.2	158.9	159.8	160.8	70.3	73.6	75.8	77.6
12 Nondurable manufacturing	104.4	106.1	106.5	107.5	129.6	129.9	130.3	130.6	80.6	81.7	81.8	82.4
13 Food, beverage, and tobacco products	108.6	109.1	109.2	109.4	133.4	133.9	134.4	135.0	81.4	81.5	81.2	81.0
14 Textile and product mills	96.5	95.6	93.9	92.6	120.9	120.0	119.1	118.3	79.8	79.7	78.9	78.3
15 Paper	98.7	98.6	98.1	98.8	116.2	115.9	115.7	115.5	85.0	85.1	84.8	85.5
16 Petroleum and coal products	106.5	110.0	108.8	113.3	121.2	121.7	121.8	121.6	87.9	90.4	89.3	93.1
17 Chemical	105.8	109.0	110.4	111.9	139.9	140.2	140.6	140.9	75.7	77.8	78.5	79.4
18 Plastics and rubber products	104.4	105.2	106.6	107.0	119.5	120.3	121.2	122.3	87.3	87.4	87.9	87.5
19 Other manufacturing (non-NAICS)	99.0	98.0	98.4	97.4	116.2	116.5	116.8	117.0	85.2	84.2	84.3	83.2
20 Mining	93.9	98.6	100.5	100.6	110.4	110.3	110.4	110.7	85.0	89.4	91.0	90.8
21 Electric and gas utilities	106.0	102.7	106.1	107.3	122.6	122.9	123.6	124.3	86.5	83.5	85.9	86.3
MEMOS												
22 Computers, communications equipment, and semiconductors	173.7	179.2	192.7	204.7	226.9	238.4	249.5	260.2	76.5	75.2	77.2	78.7
23 Total excluding computers, communications equipment, and semiconductors	105.2	106.4	107.7	108.5	130.0	130.4	130.8	131.3	80.9	81.6	82.3	82.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	106.5	107.7	108.7	109.5	133.4	133.9	134.3	134.8	79.8	80.5	80.9	81.3

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2005	2006					
	High	Low	High	Low	High	Low	Nov.	June	July	Aug. ⁴	Sept. ⁴	Oct. ⁴	Nov. ⁵
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.0	86.5	70.8	85.0	78.5	80.7	82.3 ^r	82.4 ^r	82.4	82.0	81.8	81.8
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	79.7	80.8 ^r	80.9 ^r	81.1	80.8	80.3	80.3
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	79.4	80.6 ^r	80.8 ^r	80.9	80.7	80.0	80.2
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	78.2	79.5 ^r	79.5 ^r	79.8	79.3	78.6	78.8
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	83.9	91.1 ^r	89.7 ^r	89.0	87.8	85.3	84.3
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	78.1	79.9 ^r	80.4 ^r	80.9	80.7	80.5	80.0
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	78.0	78.7 ^r	81.8 ^r	82.5	82.3	81.2	81.6
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	73.9	75.5	76.5 ^r	76.8 ^r	77.1	77.6	77.9	78.3
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	83.5	84.7 ^r	86.2 ^r	86.0	84.1	84.1	84.3
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	78.0	78.3 ^r	75.1 ^r	76.4	75.2	72.6	75.2
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	70.5	76.4 ^r	77.6	77.5	77.8	77.9	78.4
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	80.9	82.1 ^r	82.3 ^r	82.3	82.4	81.9	81.8
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	81.2	80.7 ^r	81.1 ^r	80.7	81.3	81.2	82.0
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	79.9	78.7 ^r	79.0 ^r	78.5	77.4	77.0	77.4
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	84.3	85.6 ^r	84.8 ^r	85.5	86.3	85.5	85.3
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	89.9	92.2 ^r	91.8 ^r	92.8	94.9	91.2	89.7
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	76.3	79.0 ^r	79.4 ^r	79.8	79.1	78.9	78.6
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	87.3	88.0 ^r	88.6 ^r	87.6	86.2	85.1	85.4
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	84.7	84.0 ^r	83.9 ^r	82.9	82.9	84.0	82.6
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	85.9	91.5 ^r	91.3 ^r	90.2	91.0	91.3	91.0
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	85.4	86.8 ^r	87.6 ^r	87.5	83.7	87.2	86.9
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	76.9	77.4 ^r	77.7 ^r	78.5	79.8	80.1	80.7
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	81.0	82.7 ^r	82.8 ^r	82.8	82.2	82.1	82.0
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	79.9	81.2 ^r	81.3 ^r	81.4	81.1	80.4	80.4

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005		2006										
			Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^p
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	106.9	108.2	109.1	109.1	109.4	110.0	110.9	110.9	111.9	112.3	112.5	112.1	112.1	112.3
Market groups															
2 Final products and nonindustrial supplies	58.9	107.5	109.3	110.0	109.3	109.5	110.2	111.0	110.8	111.9	112.2	112.5	112.1	112.0	112.2
3 Consumer goods	31.1	105.7	106.1	107.0	105.7	106.0	106.7	106.8	106.4	107.6	107.4	107.8	107.4	107.0	107.4
4 Durable	8.9	105.9	106.7	106.1	106.6	106.2	106.8	107.0	106.0	107.4	105.1	106.2	105.0	103.0	104.7
5 Automotive products	4.7	102.6	101.6	100.8	102.0	100.9	102.3	101.2	99.9	102.8	97.9	99.6	97.8	94.5	97.9
6 Home electronics	0.4	145.1	155.5	155.1	157.5	162.2	162.0	176.6	174.3	177.0	172.4	168.2	172.3	171.8	175.7
7 Appliances, furniture, carpeting	1.5	106.2	107.2	105.6	105.7	106.2	106.4	106.7	106.0	104.5	104.2	105.4	103.4	102.4	101.9
8 Miscellaneous goods	2.4	105.8	108.3	108.7	108.0	107.6	107.3	108.0	107.6	107.9	109.1	109.5	109.4	108.7	108.6
9 Nondurable	22.2	105.5	105.8	107.1	105.3	105.8	106.5	106.6	106.4	107.6	108.1	108.2	108.1	108.2	108.1
10 Non-energy	18.3	105.2	105.9	106.8	106.5	106.0	106.7	107.7	106.7	107.1	107.9	107.7	108.1	108.4	108.6
11 Foods and tobacco	9.8	106.5	108.4	109.7	109.0	108.6	108.9	109.7	108.6	108.3	109.1	108.7	109.7	109.7	110.9
12 Clothing	0.9	78.8	79.1	78.8	79.5	78.8	79.0	80.2	79.9	80.3	81.0	79.5	79.1	80.0	79.5
13 Chemical products	5.0	108.4	107.5	107.8	108.0	107.5	109.2	110.1	109.1	110.7	111.6	112.4	111.9	111.6	110.9
14 Paper products	2.1	100.8	100.0	100.3	100.8	99.4	99.8	101.7	100.8	101.6	101.6	101.0	102.1	103.7	102.2
15 Energy	3.9	106.9	105.7	108.4	102.2	105.5	106.5	103.8	105.8	109.3	109.0	109.8	108.2	108.1	106.7
16 Business equipment	10.1	112.8	118.9	119.5	119.7	119.9	121.6	124.6	124.8	126.4	128.1	128.6	128.6	128.8	130.3
17 Transit	1.8	111.5	124.8	127.6	132.4	133.4	134.7	136.9	136.6	139.0	140.7	141.2	141.4	140.5	144.6
18 Information processing	3.0	122.1	130.9	129.6	128.0	128.1	130.5	135.2	137.6	139.8	140.3	139.5	140.6	142.5	143.9
19 Industrial and other	5.3	108.2	110.4	111.2	110.8	110.8	112.3	114.7	114.0	115.0	117.4	118.4	117.8	117.6	118.3
20 Defense and space equipment	1.8	109.7	110.0	111.2	111.2	111.7	109.9	111.5	111.8	112.6	113.8	113.0	113.5	113.7	113.1
21 Construction supplies	4.3	106.7	110.7	111.2	111.3	110.7	111.4	111.6	111.1	111.1	111.6	111.3	110.4	109.5	108.6
22 Business supplies	11.2	107.1	108.3	108.9	108.7	108.8	109.4	110.1	109.9	110.8	111.2	111.5	110.7	111.7	111.4
23 Materials	41.1	106.2	106.9	108.1	108.8	109.3	109.6	110.9	111.0	111.9	112.5	112.6	112.1	112.3	112.4
24 Non-energy	30.7	109.4	111.3	112.3	113.9	113.8	114.3	115.7	115.6	116.4	117.0	117.6	117.4	116.8	117.0
25 Durable	19.1	113.8	117.7	118.6	120.1	120.5	121.4	123.4	123.3	124.3	125.2	125.9	126.0	124.9	125.4
26 Consumer parts	4.1	100.3	100.6	100.2	101.3	101.0	102.1	104.2	101.4	102.2	100.2	101.1	99.9	97.4	98.5
27 Equipment parts	6.7	133.1	142.8	144.8	147.0	148.6	151.4	154.7	155.7	158.0	163.0	166.6	168.7	169.7	172.0
28 Other	8.4	106.1	107.9	108.8	110.0	109.9	109.8	110.9	111.3	111.6	111.4	110.6	110.1	108.7	108.0
29 Nondurable	11.6	102.4	101.5	102.6	104.2	103.5	103.3	104.1	103.9	104.4	104.6	104.9	104.4	104.5	104.2
30 Textile	0.8	89.5	90.0	88.9	89.3	89.2	88.3	87.7	87.0	86.9	87.2	86.7	84.9	83.7	83.1
31 Paper	2.7	99.1	98.5	99.5	100.7	99.4	99.6	100.0	99.7	100.3	100.6	100.8	101.5	101.3	100.9
32 Chemical	4.5	107.6	105.0	106.7	109.0	108.5	108.5	109.2	110.0	110.3	111.1	111.7	110.4	110.7	110.4
33 Energy	10.4	98.4	96.4	97.9	97.1	98.7	98.5	99.4	100.2	101.1	101.7	100.9	99.8	101.5	101.7
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	104.6	105.3	106.2	106.1	106.3	106.8	107.6	107.4	108.3	108.6	108.7	108.1	108.0	108.1
35 Total excluding motor vehicles and parts	92.5	107.1	108.6	109.6	109.4	109.8	110.3	111.4	111.4	112.3	113.1	113.2	112.8	113.1	113.1
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	2,954.0	2,997.7	3,013.2	3,005.5	3,007.6	3,025.6	3,033.3	3,033.4	3,069.2	3,070.6	3,080.6	3,071.3	3,056.3	3,065.7
37 Final products	43.4	2,232.1	2,264.0	2,276.1	2,269.6	2,273.2	2,286.9	2,291.3	2,292.3	2,323.9	2,321.8	2,331.2	2,327.1	2,308.2	2,322.7
38 Consumer goods	31.1	1,591.7	1,597.1	1,605.7	1,596.2	1,599.4	1,606.4	1,598.3	1,599.7	1,625.7	1,614.1	1,623.0	1,618.8	1,601.0	1,608.1
39 Equipment total	12.3	643.2	673.1	676.5	680.4	680.8	687.9	702.7	702.2	707.1	718.5	718.6	719.0	718.6	726.7
40 Nonindustrial supplies	15.5	722.2	733.8	737.2	736.1	734.6	739.0	742.2	741.4	745.9	749.2	749.8	744.8	748.2	743.7

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro-portion	2005 avg.	2005		2006										
					Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^p
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing		83.9	108.0	110.1	110.6	111.5	111.2	111.7	112.8	112.6	113.5	113.9	114.3	114.3	113.7	113.9
42	Manufacturing (NAICS)		79.0	108.6	110.9	111.4	112.3	112.0	112.6	113.7	113.5	114.5	114.9	115.4	115.3	114.6	115.0
43	Durable manufacturing		43.4	112.1	116.3	116.6	117.5	117.6	118.5	120.3	120.1	121.3	121.7	122.6	122.2	121.5	122.3
44	Wood products	321	1.5	111.1	116.8	116.9	115.0	113.4	112.9	111.3	111.1	109.3	109.3	107.4	105.6	102.3	99.0
45	Nonmetallic mineral products	327	2.3	108.2	113.5	111.3	115.0	114.5	114.1	114.5	113.3	114.0	113.4	113.3	110.6	109.6	108.5
46	Primary metal	331	2.3	107.1	109.4	109.5	112.9	112.6	111.8	114.3	117.1	117.7	115.7	114.5	112.8	109.4	107.9
47	Fabricated metal products	332	5.8	103.3	106.1	105.7	106.9	107.3	108.1	109.4	108.4	109.1	109.9	110.7	110.5	110.3	109.8
48	Machinery	333	5.3	110.0	112.3	114.7	112.1	112.0	114.0	116.2	114.1	114.8	119.6	121.0	120.9	119.6	120.4
49	Computer and electronic products	334	8.0	141.0	153.2	154.0	154.7	156.0	158.9	164.0	165.8	169.1	171.6	174.0	177.1	179.8	182.5
50	Electrical equipment, appliances, and components	335	2.2	100.7	103.5	103.0	104.8	104.0	105.1	106.6	106.7	105.6	107.6	107.6	105.4	105.6	105.9
51	Motor vehicles and parts ..	3361-3	7.5	103.7	103.3	102.2	104.2	102.9	104.3	104.3	102.5	104.6	100.3	102.2	100.7	97.2	100.8
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	104.2	111.5	114.4	116.1	117.8	117.3	120.1	120.9	122.4	124.5	124.6	125.3	125.8	126.8
53	Furniture and related products	337	1.8	104.6	105.0	104.1	104.0	104.4	104.9	105.5	106.4	106.6	104.9	106.4	104.6	104.3	103.3
54	Miscellaneous	339	3.3	111.8	114.5	114.0	114.2	115.0	114.8	115.9	115.7	116.5	116.9	118.1	118.0	118.6	120.3
55	Nondurable manufacturing ..		35.6	104.5	104.8	105.5	106.4	105.9	105.9	106.3	106.1	107.0	107.4	107.5	107.7	107.1	107.0
56	Food, beverage, and tobacco products	311.2	11.4	106.3	108.2	109.6	109.3	108.8	109.2	110.2	108.7	108.6	109.4	108.9	109.9	110.0	111.2
57	Textile and product mills ..	313.4	1.4	96.1	96.6	95.6	96.2	95.8	94.7	94.3	93.8	93.5	93.6	92.8	91.4	90.7	90.9
58	Apparel and leather	315.6	1.0	80.0	80.7	80.4	81.0	80.2	80.3	81.4	81.2	81.4	82.3	80.6	80.2	80.9	80.3
59	Paper	322	3.1	98.6	97.9	99.1	100.4	98.3	97.2	97.6	97.8	99.0	98.0	98.7	99.6	98.7	98.3
60	Printing and support	323	2.4	98.9	99.8	99.7	101.3	101.8	102.3	103.9	102.7	103.0	102.7	102.7	103.1	104.2	102.7
61	Petroleum and coal products	324	1.8	110.0	108.9	108.1	111.3	110.4	108.4	105.3	108.9	112.3	111.7	112.8	115.3	110.7	108.8
62	Chemical	325	10.8	108.0	106.7	107.8	109.0	108.7	109.4	110.1	110.0	111.1	111.8	112.4	111.5	111.3	111.0
63	Plastics and rubber products	326	3.8	102.3	104.3	105.3	104.9	105.0	105.6	106.9	105.9	106.9	108.1	107.1	105.8	104.7	105.4
64	Other manufacturing (non-NAICS)	1133,5111	4.9	99.6	98.4	98.5	98.7	97.6	97.8	99.0	98.0	98.1	98.1	97.0	97.2	98.4	96.9
65	Mining	21	6.4	97.6	94.8	96.8	98.7	98.5	98.6	99.7	100.7	101.1	101.0	99.9	100.8	101.3	101.0
66	Utilities	2211,2	9.7	105.5	104.6	107.8	98.7	103.7	105.5	105.3	105.7	107.4	108.7	108.8	104.3	108.8	108.7
67	Electric	2211	8.3	107.2	107.4	108.8	103.0	106.6	107.9	108.0	108.5	109.7	111.1	111.0	105.3	110.6	111.3
68	Natural gas	2212	1.5	97.2	92.0	102.9	80.2	90.9	94.6	93.1	93.0	97.0	97.7	98.4	99.6	100.6	96.6
69	Manufacturing excluding computers, communications equipment, and semiconductors		78.7	105.2	106.6	107.0	107.9	107.5	107.8	108.7	108.3	109.2	109.5	109.7	109.4	108.7	108.8
70	Manufacturing excluding motor vehicles and parts		76.4	108.4	110.7	111.3	112.1	111.9	112.3	113.5	113.4	114.3	115.1	115.3	115.4	115.0	115.0

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2003	2004	2005	2005		2006		
				Q3	Q4	Q1	Q2 ²	Q3
1 Balance on current account	-527,514	-665,286	-791,508	-183,415	-223,109	-213,198	-217,127	-225,550
2 Balance on goods and services	-494,897	-611,296	-716,730	-181,792	-194,774	-191,140	-193,114	-200,318
3 Exports	1,016,096	1,151,942	1,275,245	320,853	331,165	344,430	355,945	366,083
4 Imports	-1,510,993	-1,763,238	-1,991,975	-502,645	-525,939	-535,570	-549,059	-566,401
5 Income, net	36,593	27,592	11,293	7,841	-2,159	-2,516	-2,157	-3,782
6 Investment, net	42,292	33,635	17,598	9,463	-581	-894	-534	-2,164
7 Direct	112,789	123,867	134,417	40,371	32,642	34,295	38,057	35,806
8 Portfolio	-70,497	-90,232	-116,819	-30,908	-33,223	-35,189	-38,591	-37,970
9 Compensation of employees	-5,699	-6,043	-6,304	-1,622	-1,578	-1,622	-1,623	-1,618
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-9,464	-26,176	-19,542	-21,856	-21,450
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	1,501	459	1,049	1,765	287
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	4,766	4,796	513	-560	1,006
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	2,976	-81	-67	-51	-54
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	1,951	5,050	729	-351	1,275
16 Foreign currencies	-572	-623	-615	-161	-173	-149	-158	-215
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-138,647	-15,911	-357,540	-212,580	-225,062
18 Bank-reported claims ³	-13,014	-361,623	-213,018	-102,716	10,368	-196,407	-80,697	-85,663
19 Nonbank-reported claims	-18,851	-120,017	-44,221	-29,483	-4,812	-46,190	-31,199	-23,302
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-36,790	-47,266	-53,692	-53,915	-53,034
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	30,342	25,799	-61,251	-46,769	-63,063
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	33,983	71,934	75,697	75,869	80,775
23 U.S. Treasury securities	184,931	263,338	71,749	8,213	37,418	42,156	-8,905	47,225
24 Other U.S. government obligations	39,943	41,662	84,701	17,713	23,786	24,063	30,458	32,912
25 Other U.S. government liabilities ⁴	-517	-139	-488	395	-255	37	724	1,073
26 Other U.S. liabilities reported by U.S. banks ⁵	48,643	69,245	24,275	824	5,078	-821	42,241	-7,207
27 Other foreign official assets ⁵	5,275	13,703	19,258	6,838	5,907	10,262	11,351	6,772
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	354,609	181,416	451,801	288,707	319,386
29 U.S. bank-reported liabilities ³	97,207	336,740	179,849	94,912	2,141	148,851	79,586	89,116
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	20,271	-50,305	74,953	25,082	53,496
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	37,239	62,041	5,212	9,784	-7,202
32 U.S. currency flows	16,640	14,827	19,416	4,679	9,158	1,932	1,127	1,129
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	153,049	131,871	186,009	127,285	138,757
34 Foreign direct investments in United States, net	63,961	133,162	109,754	44,459	26,510	45,268	45,843	44,090
35 Capital account transactions, net ⁵	-3,321	-2,261	-4,351	-557	-514	-1,756	-1,003	-551
36 Discrepancy	-7,510	85,128	10,410	-72,240	-19,071	43,434	64,929	49,709
37 Due to seasonal adjustment	-	-	-	-17,549	9,219	10,437	-3,040	-14,324
38 Before seasonal adjustment	-7,510	85,128	10,409	-54,691	-28,291	32,997	67,968	64,033
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	4,766	4,796	513	-560	1,006
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	33,588	72,189	75,660	75,145	79,702
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-	-	-	-	-	-	-	-

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

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

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

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ²
1 Deposits	162	80	83	86	86	142	88	89	98	104	90
<i>Held in custody</i>											
2 U.S. Treasury securities ²	845,080	1,041,215	1,069,014	1,097,103	1,093,393	1,089,512	1,095,248	1,116,941	1,098,848	1,111,991	1,116,038
3 Earmarked gold ³	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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 ⁶	June ⁶	Dec.	July	Aug. ⁷	Sept. ⁷	Oct. ⁸
1 Total ¹	1,909,034	2,172,004	1,954,620	2,115,296	2,172,004	2,251,976 ⁷	2,265,051	2,278,663	2,273,287
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	270,387	296,647	288,792	288,792	296,647	309,493 ⁷	289,314	296,758	266,973
3 U.S. Treasury bills and certificates ³	245,199	201,863	204,912	204,912	201,863	186,321	189,963	179,394	178,474
U.S. Treasury bonds and notes									
4 Marketable	986,454	1,081,647	1,030,763	1,057,481	1,081,647	1,094,295	1,111,181	1,118,887	1,137,350
5 Nonmarketable ⁴	1,630	948	911	911	948	993	999	1,006	1,013
6 U.S. securities other than U.S. Treasury securities ⁵	405,363	590,899	429,242	563,200	590,899	660,874	673,593	682,618	689,477
<i>By area</i>									
7 Europe ¹	357,322	368,516	364,413	350,973	368,516	373,086	360,790	357,781	364,993
8 Canada	7,806	7,211	7,569	6,679	7,211	7,441 ⁷	7,184	6,505	6,536
9 Latin America and Caribbean	112,608	128,006	113,245	122,989	128,006	150,320	154,597	157,166	158,394
10 Asia	1,388,409	1,615,397	1,417,229	1,575,240	1,615,397	1,659,098	1,682,168	1,700,628	1,689,062
11 Africa	10,843	17,214	14,551	15,247	17,214	19,275	19,433	18,823	15,634
12 Other countries	31,866	29,502	37,433	38,010	29,502	36,598	34,721	31,602	32,510

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005	2006		
				Dec. ⁷	Mar. ⁷	June	Sept.
1 Banks' own liabilities	80,543	63,119	98,349	91,693	96,086	100,448	100,508
2 Deposits	n.a.	36,674	52,410	59,241	60,726	64,735	67,143
3 Other liabilities	n.a.	26,445	45,939	32,452	35,360	35,713	33,365
4 Banks' own claims	71,724	81,669	129,544	98,852	107,999	107,808 ⁷	97,704
5 Deposits	34,287	38,102	51,029	43,942	49,340	48,673 ⁷	39,652
6 Other claims	37,437	43,567	78,515	54,910	58,659	59,135	58,052
7 Claims of banks' domestic customers ²	35,923	21,365	32,056	56,100	67,362	88,716	88,076
8 Deposits	7,907	5,064	8,519	20,931	24,110	26,928	35,110
9 Other claims	28,016	16,301	23,537	35,169	43,252	61,788	52,966

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Apr.	May	June	July	Aug. ⁷	Sept. ⁷	Oct. ⁸
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,080,496	3,391,548 ⁹	3,490,962 ⁹	3,331,109	3,391,209 ⁹	3,369,764	3,400,906	3,454,451
2 Banks' own liabilities	1,677,193	2,082,981	2,299,172	2,609,342 ⁹	2,681,919 ⁹	2,470,993	2,501,402 ⁹	2,475,469	2,518,063	2,568,465
By type of liability										
3 Deposits ²	852,803	955,072	1,043,801	1,196,365	1,250,850	1,155,187	1,172,695 ⁹	1,130,409	1,153,339	1,229,659
4 Other	824,390	1,127,909	1,255,371	1,412,977 ⁹	1,431,069 ⁹	1,315,806	1,328,707 ⁹	1,345,060	1,364,724	1,338,806
5 Of which: repurchase agreements ⁵	460,191	665,127	712,549	809,831 ⁹	852,625 ⁹	768,738	782,105	784,160	804,635	782,500
6 Banks' custody liabilities ⁴	638,413	828,535	781,324	782,206	809,043	860,116	889,807	894,295	882,843	885,986
By type of liability										
7 U.S. Treasury bills and certificates ⁵	258,797	318,783	259,843	258,862	255,477	248,405	254,682	256,627	242,179	246,344
8 Other negotiable and readily transferable instruments ⁶	202,774	315,169	319,826	326,126	349,693	359,109	366,723	363,061	357,247	350,608
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	55,515	58,867	56,697	58,913	61,667	59,876	60,079
10 Of which: short-term agency securities ⁷	83,633	152,789	136,783	118,948	131,981	143,632	136,007	121,856	116,927	104,291
11 Other	176,842	194,583	201,655	197,218	203,873	252,602	268,402	274,607	283,417	289,034
12 International and regional organizations ⁸	14,149	15,654	20,793	19,551	19,422	33,157	29,400 ⁹	28,140	30,946	30,195
13 Banks' own liabilities	12,577	10,363	15,612	14,177	14,306	25,096	23,071 ⁹	20,325	25,630	25,545
14 Deposits ²	6,134	6,098	8,361	9,470	8,846	17,846	16,192	14,792	18,901	19,988
15 Other	6,443	4,265	7,251	4,707	5,460	7,250	6,879 ⁹	5,533	6,729	5,557
16 Banks' custody liabilities ⁴	1,572	5,291	5,181	5,374	5,116	8,061	6,329	7,815	5,316	4,650
17 U.S. Treasury bills and certificates ⁵	110	1,879	1,085	1,081	1,057	4,158	2,222	2,522	1,327	814
18 Other negotiable and readily transferable instruments ⁶	1,462	3,412	4,096	4,293	4,059	3,903	4,107	5,293	3,989	3,836
19 Official institutions ⁹	401,856	515,586	498,510	477,996 ⁹	497,807 ⁹	489,641	495,814 ⁹	479,277	476,152	445,447
20 Banks' own liabilities	117,737	145,516	170,984	175,041 ⁹	185,075 ⁹	181,234	188,251 ⁹	175,873	185,042	166,060
21 Deposits ²	24,208	26,613	45,426	45,652	49,598	42,223	44,788 ⁹	49,120	50,291	50,605
22 Other	93,529	118,903	125,558	129,389 ⁹	135,477 ⁹	139,031	143,463	126,753	134,751	115,455
23 Banks' custody liabilities ⁴	284,119	370,070	327,526	302,955	312,732	308,387	307,563	303,404	291,110	279,387
24 U.S. Treasury bills and certificates ⁵	212,032	245,199	201,863	197,456	195,085	185,138	186,321	189,963	179,394	178,474
25 Other negotiable and readily transferable instruments ⁶	72,087	124,871	125,663	105,499	117,647	123,249	121,242	113,441	111,716	100,913
26 Banks ¹⁰	1,380,639	1,574,793	1,790,292	2,054,862 ⁹	2,110,923 ⁹	1,982,316	2,019,915 ⁹	2,018,169	2,050,705	2,117,585
27 Banks' own liabilities	1,163,309	1,354,437	1,565,079	1,828,289 ⁹	1,877,562 ⁹	1,701,386	1,718,262 ⁹	1,711,237	1,736,838	1,794,139
28 Deposits ²	706,536	773,703	840,076	983,458	1,034,331	931,201	945,449 ⁹	903,749	914,871	988,854
29 Other	456,773	580,734	725,003	844,831 ⁹	843,231 ⁹	770,185	772,813	807,488	821,967	805,285
30 Banks' custody liabilities ⁴	217,330	220,356	225,213	226,573	233,361	280,930	301,653 ⁹	306,932	313,867	323,446
31 U.S. Treasury bills and certificates ⁵	18,267	26,978	23,771	23,890	23,642	21,458	26,598	25,529	24,579	26,558
32 Other negotiable and readily transferable instruments ⁶	49,311	52,400	48,777	51,526	52,079	53,983	53,633	54,027	53,477	56,512
33 Other	149,752	140,978	152,665	151,157	157,640	205,489	221,422 ⁹	227,376	235,811	240,376
34 Other foreigners ¹¹	518,962	805,483	770,901	839,139 ⁹	862,810 ⁹	825,995	846,080 ⁹	844,178	843,103	861,224
35 Banks' own liabilities	383,570	572,665	547,497	591,835 ⁹	604,976 ⁹	563,257	571,818 ⁹	568,034	570,553	582,721
36 Deposits ²	115,925	148,658	149,938	157,785	158,075	163,917	166,266 ⁹	162,748	169,276	170,212
37 Other	267,645	424,007	397,559	434,050 ⁹	446,901 ⁹	399,340	405,552	405,286	401,277	412,509
38 Banks' custodial liabilities	135,392	232,818	223,404	247,304	257,834	262,738	274,262 ⁹	276,144	272,550	278,503
39 U.S. Treasury bills and certificates ⁵	28,388	44,727	33,124	36,435	35,693	37,651	39,541	38,613	36,879	40,498
40 Other negotiable and readily transferable instruments ⁶	82,363	136,192	142,415	164,809	175,941	178,017	187,742	190,348	188,354	189,495
41 Other	24,641	51,899	47,865	46,060	46,200	47,070	46,979 ⁹	47,183	47,317	48,510
MEMO										
42 Own foreign offices ¹²	1,125,352	1,349,777	1,552,017	1,815,971 ⁹	1,865,898 ⁹	1,660,779	1,656,367	1,642,760	1,688,012	1,738,265

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Apr.	May	June	July	Aug. ⁷	Sept. ⁸	Oct. ⁹
AREA OR COUNTRY										
43 Total, all foreigners	2,315,606	2,911,516	3,080,496	3,391,548 [*]	3,490,962 [*]	3,331,109	3,391,209 [*]	3,369,764	3,400,906	3,454,451
44 Foreign countries	2,301,457	2,895,862	3,059,703	3,371,997 [*]	3,471,540 [*]	3,297,952	3,361,809 [*]	3,341,624	3,369,960	3,424,256
45 Europe	781,550	1,050,895	1,229,044	1,455,787 [*]	1,509,955 [*]	1,298,152	1,269,807 [*]	1,237,534	1,236,405	1,247,194
46 Austria	4,826	4,355	3,604	5,477	5,336	6,218	5,817	4,336	3,855	3,880
47 Belgium ¹⁵	9,359	13,512	16,022	15,245	14,137	14,281	16,760	15,060	14,940	15,854
48 Denmark	3,631	3,147	1,537	2,007	1,692	1,649	1,833	2,233	2,329	1,022
49 Finland	1,783	1,088	3,612	3,476	2,108	3,101	1,040	1,243	942	855
50 France	40,719	81,852	71,489	106,732 [*]	105,798 [*]	73,665	78,137 [*]	72,884	68,106	66,783
51 Germany	46,806	54,822	58,872	56,312	56,526	60,281	60,380	55,599	57,191	55,373
52 Greece	1,264	1,178	1,200	1,490	1,520	1,293	1,358	1,135	1,565	1,389
53 Ireland	30,770	64,050	68,660	69,136	70,582	74,447	74,665	76,714	75,118	75,348
54 Italy	6,215	7,198	7,075	5,985	6,720	6,295	6,847 [*]	7,197	5,826	7,181
55 Luxembourg ¹⁵	35,855	50,305	61,065	65,351	66,332	66,026	67,943	67,185	73,581	73,488
56 Netherlands	15,857	18,170	14,465	27,720	27,929	22,981	26,298 [*]	23,737	23,245	28,795
57 Norway	22,429	32,742	27,921	45,478	49,275	61,452	55,473	53,355	57,219	41,057
58 Portugal	952	1,545	2,716	3,223	2,332	3,012	3,247	2,620	2,441	2,502
59 Russia	41,673	70,186	101,335	74,285 [*]	75,848 [*]	76,289	69,530	53,397	49,160	45,982
60 Spain	9,902	8,410	9,535	7,805	7,592	8,907	9,103	8,465	7,503	9,083
61 Sweden	7,082	6,118	4,771	3,702 [*]	4,266 [*]	3,681	3,170	3,753	3,838	5,016
62 Switzerland	110,626	99,224	139,857	194,443	207,104	81,675	51,706	35,814	39,696	27,197
63 Turkey	13,748	5,188	9,896	10,787	10,936	7,858	8,608	10,156	9,850	9,159
64 United Kingdom	332,528	470,304	563,363	697,385 [*]	727,306 [*]	675,502	675,467 [*]	692,707	691,779	721,803
65 Channel Islands and Isle of Man ¹⁴	20,802	21,262	29,559	29,212	28,365	27,559	27,093	27,051	27,660	33,243
66 Yugoslavia ¹⁵	162	110	119	98	113	196	202	236	249	307
67 Other Europe and other former U.S.S.R. ¹⁶	24,561	36,129	32,371	30,438	38,138	21,786	25,131	22,658	20,314	21,878
MEMO										
68 European Union ¹⁷	n.a.	n.a.	n.a.	n.a.	n.a.	1,031,458	1,043,018 [*]	1,045,343	1,042,394	1,079,241
69 Canada	35,590	34,248	33,186	41,530 [*]	39,011 [*]	39,749	41,104 [*]	43,552	44,716	47,913
70 Latin America	110,566	135,970	133,654	150,722	145,422	155,892	159,002 [*]	151,337	152,642	154,538
71 Argentina	9,758	10,817	9,674	10,141	10,211	10,054	10,035 [*]	10,237	10,292	10,696
72 Brazil	16,283	15,186	11,901	19,858	19,581	16,827	18,462 [*]	14,918	14,439	16,084
73 Chile	4,438	7,299	8,961	9,971	11,151	12,543	13,987	14,119	15,768	16,186
74 Colombia	4,235	6,286	6,477	10,497	11,144	11,249	11,916 [*]	10,513	10,642	10,932
75 Ecuador	2,567	2,687	3,393	3,341	2,768	2,690	2,737 [*]	2,626	2,857	3,028
76 Guatemala	1,547	1,530	1,643	1,618	1,574	1,425	1,617	1,539	1,498	1,487
77 Mexico	35,389	50,575	42,532	47,833	42,678	53,133	50,753 [*]	50,015	49,399	46,933
78 Panama	4,093	4,513	5,277	5,631	5,779	5,382	5,818 [*]	5,907	5,842	5,868
79 Peru	1,401	1,971	3,051	3,665	3,186	3,313	4,120	3,380	3,649	4,072
80 Uruguay	3,670	4,150	4,939	5,242	5,185	5,523	5,767	5,500	5,623	6,013
81 Venezuela	21,222	24,573	27,262	22,805	21,599	22,543	22,822 [*]	22,363	22,749	23,449
82 Other Latin America ¹⁸	5,963	6,383	8,544	10,120	10,566	11,210	10,968 [*]	10,220	9,884	9,790
83 Caribbean	969,986	1,212,209	1,214,148	1,311,637 [*]	1,359,115 [*]	1,389,231	1,452,828 [*]	1,455,651	1,486,100	1,531,470
84 Bahamas	153,554	186,097	211,459	218,879 [*]	232,205 [*]	226,691	228,300 [*]	237,324	238,602	241,825
85 Bermuda	38,964	92,577	52,150	52,526	48,125	45,588	44,729	45,801	50,944	50,082
86 British Virgin Islands ¹⁸	n.a.	n.a.	n.a.	n.a.	n.a.	15,465	14,598 [*]	14,851	15,436	16,295
87 Cayman Islands ¹⁹	739,204	884,980	907,910	994,487 [*]	1,029,490 [*]	1,069,042	1,135,919	1,128,078	1,151,138	1,192,332
88 Cuba	110	110	120	123	124	125	127	127	127	128
89 Jamaica	669	829	916	818	843	756	828	937	1,047	832
90 Netherlands Antilles	8,689	5,863	6,397	8,479	10,188	9,865	6,420	5,948	6,155	6,159
91 Trinidad and Tobago	1,253	1,624	2,830	2,896	3,034	2,930	2,856 [*]	2,698	2,760	2,832
92 Other Caribbean ¹⁸	27,557	40,129	32,366	33,429	35,106	18,769	19,051 [*]	19,887	19,891	20,985
93 Asia	373,024	420,635	408,333	366,246 [*]	367,237	366,212	388,170 [*]	401,155	403,661	400,475
94 China	13,236	52,767	46,462	29,593	30,215	35,054	38,976	50,323	55,025	47,011
95 Mainland	49,557	42,788	34,006	29,831	29,642	28,172	31,641	35,341	34,809	32,532
96 Hong Kong	14,534	11,154	13,736	14,222	15,340	15,903	16,673	16,464	14,861	15,689
97 India	14,373	5,903	4,212	5,819	5,421	4,033	4,568	4,685	5,359	3,286
98 Indonesia	12,223	11,214	9,802	8,057	8,076	6,736	6,768	6,359	9,553	8,808
99 Israel	162,003	167,008	156,249	132,210	130,582	127,636	135,665	134,289	127,292	129,090
100 Japan	12,647	12,421	27,095	23,167 [*]	22,468	21,390	21,866	21,872	23,031	23,028
101 Korea (South)	1,683	2,949	3,777	4,048	3,749	3,938	3,566	3,071	3,292	3,454
102 Philippines	26,808	26,496	23,253	22,220	20,101	17,713	21,350	20,010	23,182	18,988
103 Taiwan	7,226	11,355	9,965	11,529	12,758	11,578	11,041	10,259	9,982	7,862
104 Thailand	23,626	38,257	49,467	55,769	57,552	61,710	64,746 [*]	66,740	68,452	71,111
105 Middle Eastern oil-exporting countries ²⁰	35,108	38,323	30,309	29,781	31,133	32,349	31,310 [*]	31,742	28,823	39,616
106 Other										
106 Africa	13,828	14,580	20,096	17,175	18,113	18,442	19,799	19,688	18,350	13,825
107 Egypt	2,336	2,711	4,954	4,412	3,425	4,228	3,409	2,772	2,325	1,576
108 Morocco	376	156	138	211	122	154	208	198	174	162
109 South Africa	3,715	3,284	3,049	1,766	1,627	1,602	1,610	1,892	1,452	1,357
110 Oil-exporting countries ²¹	3,498	4,326	6,858	5,443	7,676	6,918	6,919	7,830	8,277	4,448
111 Other	3,903	4,103	5,097	5,343	5,263	5,540	7,653	6,996	6,122	6,282
112 Other countries	16,913	27,325	21,242	28,900	32,687	30,274	31,099	32,707	28,086	28,841
113 Australia	14,020	23,391	17,769	23,457	26,958	25,143	25,919	27,033	22,021	23,482
114 New Zealand ²²	2,465	3,429	3,007	4,579	4,988	4,485	4,351	4,844	5,206	4,038
115 All other	428	505	466	864	741	646	829	830	859	1,321
116 International and regional organizations	14,149	15,654	20,793	19,551	19,422	33,157	29,400 [*]	28,140	30,946	30,195
117 International ²³	10,500	11,542	15,684	14,112	14,909	28,330	24,363 [*]	21,945	25,721	25,070
118 Regional ²⁴	3,649	4,112	5,109	5,439	4,513	4,827	5,037	6,195	5,225	5,125

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2006						
				Apr.	May	June	July	Aug.	Sept.	Oct. ¹
1 Total, all foreigners	1,322,363	1,664,223	1,864,006	2,085,699 ^a	2,146,513 ^a	2,042,757	2,066,165 ^a	2,054,914 ^a	2,086,518 ^a	2,151,362
2 Foreign countries	1,317,292	1,658,247	1,856,756	2,078,869 ^a	2,138,882 ^a	2,032,910	2,059,813 ^a	2,048,079 ^a	2,077,848 ^a	2,143,049
3 Europe	591,018	806,546	918,574	1,074,728 ^a	1,094,984 ^a	1,005,236	999,548 ^a	987,900 ^a	1,039,180	1,060,533
4 Austria	4,819	4,429	4,109	4,551	4,825 ^a	4,817	5,127	6,139	4,105	5,322
5 Belgium ²	6,910	7,751	11,886	18,379	20,852	18,777	14,295	13,185	13,775	12,901
6 Denmark	2,814	735	864	1,369	828	1,295	773	944	300 ^a	426
7 Finland	8,160	11,840	9,247	9,691	8,638	11,128	11,742	8,495	12,739	10,230
8 France	63,719	90,941	88,873	105,981 ^a	120,347 ^a	105,320	103,489 ^a	96,245 ^a	103,456	105,888
9 Germany	25,811	26,196	30,027	26,578	22,313	20,467	21,159	19,859	16,590	18,721
10 Greece	238	94	97	120	168	129	125 ^a	170 ^a	156	174
11 Ireland	10,354	14,023	16,426	16,951	16,962	15,913	16,110	19,722	19,125	21,603
12 Italy	7,310	16,906	18,482	16,759 ^a	18,432 ^a	18,789	20,438	23,705	25,425	25,978
13 Luxembourg ²	5,512	5,864	8,201	10,124	10,303	10,260	9,881	10,097	10,064	9,705
14 Netherlands	21,415	22,090	20,907	23,214	25,427	23,883	31,803	22,182	24,259 ^a	27,635
15 Norway	17,666	25,517	14,688	21,196	24,089	24,613	25,049	26,840	26,988	28,146
16 Portugal	2,106	1,576	832	757	976	830	799	801	832	840
17 Russia	1,233	1,089	1,264	1,256 ^a	1,380 ^a	1,390	1,509	1,656	1,667	1,576
18 Spain	2,295	8,452	8,372	10,105	7,745	7,717	7,546	8,102	9,714	12,344
19 Sweden	15,269	17,027	9,452	13,531 ^a	11,974 ^a	9,249	10,187	10,140	10,122	11,317
20 Switzerland	78,716	114,167	143,891	195,010	198,605	115,678	138,479	108,445	132,160	148,178
21 Turkey	2,149	2,542	3,270	3,203	3,100	3,293	3,406	3,421	3,611	3,467
22 United Kingdom	268,822	404,844	487,502	556,781 ^a	559,794 ^a	575,363	541,784	572,941 ^a	587,855	580,205
23 Channel Islands and Isle of Man ³	43,099	26,878	32,566	32,106 ^a	30,144 ^a	29,277	29,864	29,790	30,272	31,230
24 Other Europe and other former U.S.S.R. ⁴	2,601	3,585	7,618	7,066	8,082	7,048	5,983 ^a	5,021 ^a	5,965	4,646
MEMO										
25 European Union ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	829,638	799,924	816,297 ^a	842,951	846,248
26 Canada	52,140	51,088	63,422	65,488	59,073	67,075	64,943 ^a	73,622 ^a	64,536 ^a	70,219
27 Latin America	51,517	49,378	51,173	54,399	52,418	54,545	53,988 ^a	55,634 ^a	53,380 ^a	63,061
28 Argentina	3,819	2,220	2,290	2,209	2,350	2,348	2,570 ^a	2,193 ^a	2,170	3,324
29 Brazil	15,825	14,094	15,111	16,875	15,370	15,585	16,290	18,532	14,386	23,017
30 Chile	6,094	6,213	6,642	6,814	6,983	6,900	6,503	6,427	6,758	6,649
31 Colombia	2,026	2,645	2,438	2,727	2,593	2,620	2,549	2,597	2,671	2,645
32 Ecuador	404	469	582	542	564	541	536 ^a	551 ^a	579	583
33 Guatemala	781	866	872	996	956	892	845	845	883	918
34 Mexico	13,583	13,440	14,604	15,872	15,438	17,316	16,519 ^a	16,440 ^a	17,088	17,092
35 Panama	1,844	1,939	2,076	2,067	2,090	2,449	2,341	2,210	2,314	2,245
36 Peru	1,370	1,529	1,226	1,178	1,232	1,240	1,194	1,298	1,320 ^a	1,500
37 Uruguay	465	403	464	425	414	412	407	353	517	407
38 Venezuela	2,911	2,844	2,273	2,104	2,013	1,989	2,013 ^a	1,948 ^a	2,369	2,230
39 Other Latin America ⁶	2,395	2,716	2,595	2,590	2,415	2,253	2,221 ^a	2,240 ^a	2,325 ^a	2,451
40 Caribbean	492,705	596,931	620,474	701,553 ^a	735,713 ^a	704,691	735,167 ^a	709,169 ^a	687,262 ^a	724,579
41 Bahamas	73,709	80,183	113,458	133,134 ^a	156,081 ^a	161,802	158,311	156,648	135,513	140,932
42 Bermuda	14,889	33,294	17,846	20,220 ^a	19,704 ^a	19,776	23,687	22,208	21,574	21,668
43 British Virgin Islands ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	2,760 ^a	2,149 ^a	2,277 ^a	2,179 ^a	3,204
44 Cayman Islands ⁷	391,524 ^a	469,166 ^a	475,227 ^a	532,827 ^a	538,807 ^a	511,093 ^a	537,352 ^a	513,286 ^a	517,768 ^a	549,316
45 Jamaica	377	351	444	454	523	569 ^a	520 ^a	674 ^a	665 ^a	645
46 Netherlands Antilles	6,629	5,554	4,444	4,464	4,557	4,276	7,127	8,009	3,945 ^a	2,417
47 Trinidad and Tobago	665	755	907	854	870	902	787	730	745	807
48 Other Caribbean ⁸	4,912	7,628	8,148	9,600	15,171	3,513	5,234 ^a	5,337 ^a	4,873 ^a	5,590
49 Asia	119,562	142,656	190,589	169,973 ^a	181,387 ^a	185,805	190,837	204,827	216,927	207,254
50 China										
51 Mainland	4,134	9,267	14,780	15,341	14,885	19,556	21,194	19,603	15,223	8,043
52 Hong Kong	7,190	5,622	8,398	6,947	7,623	9,768	9,044	9,438	9,190	9,040
53 India	1,588	2,117	2,518	2,549	2,043	1,835	1,985	2,174	2,646	2,343
54 Indonesia	838	555	440	436	433	551	378	367	439	506
55 Israel	5,122	1,326	4,288	5,414	5,580	3,986	4,077	5,199	4,851	8,616
56 Japan	62,059	82,207	106,377	96,269	105,058	103,439	104,852	119,158	124,121	128,253
57 Korea (South)	11,395	15,531	17,274	16,263	17,463	17,509	20,639	18,658	28,978	23,461
58 Philippines	1,693	993	1,790	954	917	1,247	846	1,093	1,094	847
59 Taiwan	9,659	10,589	8,626	5,389	6,027	4,004	4,558	4,790	5,563	4,082
60 Thailand	989	1,144	7,796	6,937	8,881	7,825	7,315	7,016	7,342	5,953
61 Middle Eastern oil-exporting countries ⁹	6,782	7,022	12,330	8,298 ^a	8,080 ^a	10,294	10,805	11,427	10,585	9,672
62 Other	8,113	6,283	5,972	5,176	4,397	5,791	5,144	5,904	6,895	6,438
63 Africa	1,453	1,262	1,621	1,686	1,751	1,948	2,073	1,888	1,980	1,837
64 Egypt	236	228	422	470	466	587	608	603	601	589
65 Morocco	46	53	63	55	81	75	59	69	48	95
66 South Africa	453	318	331	296	338	435	576	309	282	259
67 Oil-exporting countries ⁹	147	223	317	297	303	297	312	332	323	345
68 Other	571	440	488	568	563	554	518	575	726	549
69 Other countries	8,897	10,386	10,903	11,042	13,556	13,610	13,257	15,039	14,583	15,566
70 Australia	8,037	9,695	10,184	10,117	12,634	12,381	12,480	14,173	13,644	14,348
71 New Zealand ¹⁰	819	609	541	589	469	827	615	656	901	1,004
72 All other	41	82	178	336	453	402	162	210	218	214
72 International and regional organizations ¹¹	5,071	5,976	7,250	6,830	7,631	9,847	6,352	6,835	8,670	8,313

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2006						
				Apr. ^r	May ^r	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p
1 Total claims reported by banks	1,596,965	2,026,841	2,288,369	...	...	2,550,690	...	...	2,644,004	...
2 Banks' own claims on foreigners	1,322,363	1,664,223	1,864,006	2,085,699	2,146,513	2,042,757	2,066,165	2,054,914	2,086,518	2,151,362
3 Foreign official institutions ²	53,328	71,892	72,871	75,511	82,061	82,941	83,304	85,213	97,106	84,990
4 Foreign banks ³	979,597	1,187,954	1,391,180	1,582,568	1,620,416	1,539,635	1,553,717	1,543,341	1,573,304	1,627,129
5 Other foreigners ⁴	289,438	404,377	399,955	427,620	444,036	420,181	427,144	426,360	416,108	439,243
6 Claims on banks' domestic customers ⁵	274,602	362,618	424,363	...	...	507,933	...	...	557,486	...
7 Non-negotiable deposits	129,787	152,520	172,727	...	...	218,775	...	...	200,929	...
8 Negotiable CDs	71,791	107,533	91,196	...	...	109,700	...	...	141,757	...
9 Other short-term negotiable instruments ⁶ ..	63,225	88,423	140,863	...	...	155,604	...	...	191,609	...
10 Other claims	9,799	14,142	19,577	...	...	23,854	...	...	23,191	...
MEMO										
11 Non-negotiable deposits ⁷	500,085	668,255	747,930	862,604	922,198	898,755	892,468	883,383	899,274	924,667
12 Negotiable CDs ⁷	376	3,970	2,804	2,210	1,990	2,572	2,214	2,505	2,790	2,678
13 Other short-term negotiable instruments ⁷	5,328	3,888	7,276	11,883	11,619	8,509	10,890	10,938	7,725	12,427
14 Other claims ⁷	816,574	988,110	1,105,996	1,209,002	1,210,706	1,132,921	1,160,593	1,158,088	1,176,729	1,211,590
15 Own foreign offices ⁸	934,166	1,097,873	1,303,731	1,489,439	1,538,292	1,479,119	1,440,187	1,449,752	1,513,446	1,549,473
16 Loans collateralized by repurchase agreements ⁹	344,753	479,422	481,470	506,126	521,695	504,427	518,283	522,290	521,788	523,619

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	67,664	73,700	92,009	84,565	71,802	66,468	76,710 ^r	75,888 ^r	77,775
<i>By type</i>									
2 Financial liabilities	39,561	43,610	62,847	51,809	35,918	29,347	39,249 ^r	34,707 ^r	33,293
3 Short-term negotiable securities ¹	n.a.	14,002	11,759	9,027	9,576	5,438	9,050 ^r	5,454 ^r	6,334
4 Other liabilities ¹	n.a.	29,608	51,088	42,782	26,342	23,909	30,199	29,253	26,959
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,099
<i>By currency</i>									
7 U.S. dollars	18,844	15,515	29,575	19,378	21,917	17,794	24,003 ^r	19,631 ^r	19,160
8 Foreign currency ²	20,717	28,095	33,272	32,431	14,001	11,553	15,246 ^r	15,076	14,133
9 Canadian dollars	n.a.	1,431	2,399	2,296	1,786	1,860	2,354	1,407	1,064
10 Euros	n.a.	10,372	9,067	11,159	4,604	4,017	4,052	6,242	3,564
11 United Kingdom pounds sterling	n.a.	11,425	18,337	15,532	2,202	2,741	3,169 ^r	2,676	2,963
12 Japanese yen	n.a.	2,493	1,564	1,379	1,222	1,401	2,018	1,338	1,212
13 All other currencies	n.a.	2,374	1,905	2,065	4,187	1,534	3,653	3,413	5,330
<i>By area or country</i>									
14 Europe	34,335	34,832	38,690	35,304	22,474	16,799	22,697 ^r	16,719	16,685
15 Belgium-Luxembourg	144	709	775	590	633	547	342	451	340
16 France	5,243	3,543	1,349	1,550	1,087	1,044	761	597	1,328
17 Germany	2,923	3,531	2,911	5,276	2,832	2,425	2,533	3,062	2,410
18 Netherlands	1,825	284	363	413	128	379	406	432	453
19 Switzerland	61	517	514	282	114	53	124 ^r	237	371
20 United Kingdom	22,531	23,886	29,473	25,017	13,091	9,861	12,712 ^r	9,648	10,431
MEMO:									
21 Euro area ³	11,211	9,855	7,049	9,413	6,175	6,214	5,955	6,134	5,794
22 Canada	591	1,239	2,433	2,283	2,080	2,058	2,530 ^r	1,897 ^r	1,565
23 Latin America and Caribbean	1,504	4,235	16,196	9,076	8,012	6,679	7,603 ^r	9,683 ^r	8,590
24 Bahamas	23	0	0	0	0	0	0	0	1
25 Bermuda	990	711	8,715	801	115	77	991	769	238
26 Brazil	65	242	208	263	240	69	70	56	69
27 British West Indies ⁴	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	n.a.	3,114	7,178	7,871	7,569	6,489	6,446	8,744	8,189
29 Mexico	31	34	26	30	8	28	25	23	28
30 Venezuela	1	3	18	11	0	0	1	0	0
31 Asia	2,932	2,547	4,724	4,347	3,211	3,640	5,323	5,321	5,612
32 Japan	1,832	1,826	1,648	1,365	1,161	1,304	1,383	1,083	1,265
33 Middle Eastern oil-exporting countries ⁵	14	36	36	33	2	35	173	206	647
34 Africa	131	123	131	132	107	122	997	1,022	791
35 Oil-exporting countries ⁶	91	92	94	95	96	96	97	98	0
36 All other ⁷	68	634	673	667	34	49	99	65	50

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2005				2006	
				Mar.	June	Sept.	Dec.	Mar. ⁷	June
37 Commercial liabilities	28,103	30,090	29,162	32,756	35,884	37,121	37,461	41,181	44,482
38 Trade payables	14,699	17,174	18,181	21,321	22,497	23,785	23,050	26,199	29,281
39 Advance payments and other liabilities	13,404	12,916	10,981	11,435	13,387	13,336	14,411	14,982	15,201
<i>By currency</i>									
40 Payable in U.S. dollars	26,243	27,632	25,811	29,533	33,010	34,513 ^r	34,725 ^r	38,233	41,007
41 Payable in foreign currencies ²	1,860	2,458	3,351	3,223	2,874	2,608 ^r	2,736 ^r	2,948	3,475
42 Canadian dollars	n.a.	199	224	200	143	155 ^r	171	182	742
43 Euros	n.a.	787	1,058	1,026	1,028	1,014 ^r	989 ^r	1,142	1,158
44 United Kingdom pounds sterling	n.a.	606	704	634	585	391 ^r	471 ^r	484	415
45 Japanese yen	n.a.	209	296	314	119	284 ^r	308 ^r	300	304
46 All other currencies	n.a.	657	1,069	1,049	999	764 ^r	797 ^r	840	856
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	8,257	9,821	9,030	9,861	10,729	11,344	10,574	11,373	11,599
48 Belgium-Luxembourg	141	159	123	100	103	124	109	86	138
49 France	765	900	1,019	1,600	1,669	1,816	1,870	2,004	1,921
50 Germany	781	855	1,024	1,020	965	1,006	1,113	1,092	1,245
51 Netherlands	590	384	305	322	402	329	489	625	422
52 Switzerland	433	1,367	564	739	893	1,106	1,113	708	911
53 United Kingdom	2,649	3,025	3,407	3,376	3,203	3,442	2,882	3,526	3,328
<i>MEMO</i>									
54 Euro area ³	4,200	4,198	3,730	4,413	5,075	5,286	5,405	5,523	5,836
55 Canada	1,588	2,166	2,145	2,143	2,179	2,836	2,375	2,855	3,611
56 Latin America and Caribbean	3,073	3,406	4,276	4,894	5,360	5,228	5,748	5,763	7,101
57 Bahamas	51	14	32	66	79	74	70	82	64
58 Bermuda	538	513	515	511	774	621	713	688	851
59 Brazil	253	233	113	97	127	143	218	163	220
60 British West Indies ⁴	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands	n.a.	40	101	29	76	100	76	219	629
62 Mexico	1,170	1,298	1,942	2,154	2,210	1,921	2,209	2,746	2,798
63 Venezuela	177	329	433	640	522	738	680	499	467
64 Asia	13,382	13,311	12,239	14,339	16,127	16,408	17,427	19,956	20,395
65 Japan	4,292	4,370	4,221	5,317	5,671	5,892	5,971	6,089	6,182
66 Middle Eastern oil-exporting countries ⁵	3,979	3,148	2,910	3,855	4,221	3,862	3,986	5,431	5,344
67 Africa	827	782	947	935	1,009	851	916	714	1,296
68 Oil-exporting countries ⁶	405	372	424	447	627	459	493	342	755
69 All other ⁷	976	604	525	584	480	454	421	520	480

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	102,566	100,916	143,232	146,034	129,812	135,339	144,950	129,849 ^e	135,306
<i>By type</i>									
2 Financial claims	71,389	67,347	110,517	113,673	97,140	104,213	111,394	94,843	98,694
3 Non-negotiable deposits	n.a.	35,465	47,270	51,735	48,354	49,477	50,149	40,565	42,436
4 Negotiable securities	n.a.	3,204	9,892	11,912	8,894	11,845	13,180	12,365	12,787
Of which:									
5 Negotiable CDs ¹	n.a.	157	103	94	173	82	65	2	18
6 Other claims	44,064	28,678	53,355	50,026	39,892	42,891	48,065	41,913	43,471
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,199
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,298
<i>By currency</i>									
9 U.S. dollars	65,070	57,894	67,445	69,849	61,778	66,405	75,802	60,724	75,526
10 Foreign currency ²	6,319	9,453	43,072	43,824	35,362	37,808	35,592	34,119	23,168
11 Canadian dollars	n.a.	912	1,329	7,216	10,031	10,837	9,348	7,823	8,549
12 Euros	n.a.	2,776	20,651	17,593	9,331	10,256	9,308	8,160	4,953
13 United Kingdom pounds sterling	n.a.	3,242	9,219	7,687	7,527	8,695	7,635	8,325	4,726
14 Japanese yen	n.a.	831	7,345	6,111	3,826	3,880	3,537	3,510	610
15 All other currencies	n.a.	1,692	4,528	5,217	4,647	4,140	5,764	6,301	4,330
<i>By area or country</i>									
16 Europe	29,018	28,970	48,714	53,001	38,627	41,844	42,736	36,023	36,998
17 Belgium-Luxembourg	722	391	2,177	2,651	1,930	784	1,743	1,286	580
18 France	3,247	3,049	1,452	3,177	4,593	4,323	2,752	1,639	2,867
19 Germany	4,245	2,859	5,386	7,126	3,040	1,967	2,729	2,315	2,453
20 Netherlands	3,648	2,789	7,389	7,692	1,696	3,271	3,033	3,148	1,721
21 Switzerland	383	617	978	827	1,185	1,249	1,152	1,441	1,409
22 United Kingdom	10,663	11,438	23,982	25,105	17,414	21,870	22,111	20,096	22,340
MEMO:									
23 Euro area ³	17,012	15,067	22,053	25,235	17,005	16,631	16,702	12,106	11,145
24 Canada	5,013	5,311	6,412	11,361	11,905	14,290	13,372	12,052	13,072
25 Latin America and Caribbean	29,612	26,215	47,149	39,893	38,915	39,763	45,063	37,323	38,390
26 Bahamas	1,038	1,049	1,576	1,899	3,436	3,676	1,590	2,368	3,802
27 Bermuda	724	564	4,708	2,128	1,316	1,113	1,590	1,572	1,597
28 Brazil	2,286	1,832	1,823	1,839	1,480	1,664	1,950	1,655	1,703
29 British West Indies ⁴	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	n.a.	20,015	36,160	31,162	30,437	30,263	36,355	29,238	29,145
31 Mexico	2,921	1,629	1,738	1,727	1,384	1,950	2,019	1,424	1,182
32 Venezuela	104	131	155	164	62	156	159	163	148
33 Asia	5,358	5,317	6,840	7,680	6,120	6,546	7,223	6,566	7,518
34 Japan	1,277	1,194	993	981	784	610	568	496	665
35 Middle Eastern oil-exporting countries ⁵	79	158	137	133	114	93	242	251	705
36 Africa	395	419	306	290	282	345	1,291	1,268	1,123
37 Oil-exporting countries ⁶	25	12	8	16	23	55	37	36	36
38 All other ⁷	1,993	1,115	1,096	1,448	1,291	1,425	1,709	1,611	1,593

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
39 Commercial claims	31,177	33,569	32,715	32,361	32,672	31,126	33,556	35,006 ¹	36,612
40 Trade receivables	26,385	28,618	29,229	27,844	28,576	27,535	29,231	30,534 ¹	32,267
41 Advance payments and other claims	4,792	4,951	3,486	4,517	4,096	3,591	4,325	4,472	4,345
<i>By currency</i>									
42 Payable in U.S. dollars	26,481	25,494	27,439	27,608	28,347	27,881 ¹	29,898	30,867 ¹	32,959
43 Payable in foreign currencies ²	4,696	8,075	5,276	4,753	4,325	3,245 ¹	3,658	4,139	3,653
44 Canadian dollars	n.a.	1,557	512	499	407	341 ¹	481	444	465
45 Euros	n.a.	1,542	1,561	1,530	1,442	1,167 ¹	1,335	1,777	1,424
46 United Kingdom pounds sterling	n.a.	1,187	1,586	1,110	1,098	509 ¹	706	736	692
47 Japanese yen	n.a.	589	238	239	153	196 ¹	187	126	150
48 All other currencies	n.a.	3,200	1,379	1,375	1,225	1,032 ¹	949	1,056	922
<i>By area or country</i>									
Commercial claims									
49 Europe	14,187	14,552	13,457	13,369	13,096	12,183	12,084	14,480 ¹	14,055
50 Belgium-Luxembourg	269	247	257	366	402	396	470	480	419
51 France	3,164	2,816	2,261	2,865	2,233	2,023	2,311	2,308	2,404
52 Germany	1,202	1,273	1,401	1,476	1,477	1,438	1,509	1,472	1,681
53 Netherlands	1,490	395	494	490	461	339	354	649 ¹	480
54 Switzerland	503	1,921	1,528	1,283	1,319	1,358	724	743	666
55 United Kingdom	3,727	3,928	3,742	3,295	3,119	3,053	2,677	4,601	4,094
MEMO									
56 Euro area ³	8,849	7,340	6,890	7,766	7,412	6,739	7,663	7,923 ¹	8,300
57 Canada	2,790	3,070	2,017	2,137	2,139	2,001	2,750	2,323	2,730
58 Latin America and Caribbean	4,346	5,153	6,477	6,509	6,310	6,524	6,757	6,993 ¹	7,866
59 Bahamas	31	26	55	41	29	27	41	35 ¹	39
60 Bermuda	287	460	650	591	581	498	648	731	1,166
61 Brazil	750	903	935	1,049	952	1,028	1,022	947 ¹	981
62 British West Indies ⁴	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	n.a.	52	160	75	143	294	61	200	488
64 Mexico	1,259	1,339	2,018	1,859	1,838	1,812	2,089	2,220 ¹	1,897
65 Venezuela	288	230	319	365	393	390	380	409 ¹	378
66 Asia	7,324	7,352	8,943	8,447	9,245	8,561	10,073	9,196	10,196
67 Japan	2,341	1,757	1,855	1,918	1,930	1,717	2,128	2,167	2,159
68 Middle Eastern oil-exporting countries ⁵	818	888	1,071	1,146	1,317	1,271	1,558	1,419	1,843
69 Africa	584	636	629	767	873	788	830	917	964
70 Oil-exporting countries ⁶	95	138	154	205	226	234	258	313	315
71 All other ⁷	1,946	2,806	1,192	1,132	1,009	1,069	1,062	1,097	801

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005	2006	2006						
			Jan.– Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. ^P
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,862,043	4,740,672	5,102,575	456,731	609,929	551,041	478,553	527,451	490,945 ^F	575,453
2 Foreign sales	3,833,567	4,660,298	4,995,387	450,138	607,225	555,012	468,121	523,071	482,392	554,441
3 Net purchases, or sales (–)	28,476	80,374	107,188	6,593	2,704	–3,971	10,432	4,380	8,553 ^F	21,012
4 Foreign countries	28,616	80,417	107,147	6,590	2,702	–3,971	10,430	4,377	8,550 ^F	21,013
5 Of which: by foreign official institutions	2,239	954	8,361	3,396	1,168	1,178	1,625	207	–682	–407
6 Europe	19,571	38,016	74,296	5,570	–1,314	–3,483	4,032	6,000	9,103 ^F	13,168
7 Belgium	–348	5,757	2,674	646	1,920	190	–67	375	167	–399
8 France	–876	7,675	17,875	3,936	–1,621	–870	206	2,239	893	6,128
9 Germany	–2,360	–3,278	–3,705	–707	–912	–4,303	–87	–819	–299	1,267
10 Ireland	2,153	1,660	86	–172	1,214	32	345	–182	25	–560
11 Luxembourg	4,534	7,924	10,012	3,387	1,955	237	415	252	93	426
12 Netherlands	1,697	–2,326	–3,823	–1,024	–766	13	17	169	267	–2,005
13 Switzerland	–1,194	1,334	2,122	–44	–517	–347	138	513	–222	–379
14 United Kingdom	15,208	18,199	46,750	–920	–2,878	1,021	3,009	2,980	8,870 ^F	9,107
15 Channel Islands and Isle of Man	–180	350	966	–43	67	1,195	136	–149	–148	–88
16 Canada	1,292	16,549	10,694	–535	762	2,754	1,955	14	355	915
17 Latin America	–98	–103	1,863	167	793	–140	–133	–208	68	200
18 Caribbean	729	15,414	11,980	–1,522	483	–5,164	3,563	–2,013	1,564	8,691
19 Middle East Oil Exporters ¹	6,485	1,789	8,232	3,324	120	771	1,078	491	–300	418
20 Other Asia	–320	8,399	–428	–639	1,979	1,323	–315	48	–2,285	–1,993
21 China, Mainland	–307	–528	97	–87	–1	–22	12	–50	–52	403
22 Hong Kong	–778	1,050	363	–262	41	305	482	26	–252	–55
23 Japan	2,832	72	227	–117	583	447	–310	434	–790	–741
24 Africa	–41	281	85	101	71	–5	–4	1	–87	–111
25 Other countries	998	72	425	124	–192	–27	254	44	132	–275
26 International and regional organizations ²	–140	–43	41	3	2	0	2	3	3	–1
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,209,381	1,098,131	1,155,474	116,264	138,544	114,660	113,287 ^F	115,575 ^F	114,314 ^F	115,699
28 Foreign sales	982,980	878,697	915,000	101,127	103,928	91,738	94,782 ^F	84,144 ^F	88,725 ^F	100,503
29 Net purchases, or sales (–)	226,401	219,434	240,474	15,137	34,616	22,922	18,505 ^F	31,431 ^F	25,589 ^F	15,196
30 Foreign countries	225,522	219,161	240,170	15,106	34,545	22,776	18,596 ^F	31,565 ^F	25,585 ^F	15,141
31 Of which: by foreign official institutions	20,750	31,589	68,629	5,509	8,521	5,209	11,844	9,764	7,872	5,260
32 Europe	84,230	55,564	74,042	7,433	9,603	11,079	–2,863 ^F	10,288	8,714	6,611
33 Belgium	5,649	–398	–48	14	28	–7	–44	–19	3	–45
34 France	–239	500	–1,052	93	–711	–404	128	344	759	8
35 Germany	–123	5,938	3,396	116	–245	370	–286 ^F	84	436	190
36 Ireland	4,224	3,591	3,436	33	502	1,463	455	481	819	–583
37 Luxembourg	799	1,583	5,166	608	696	595	655 ^F	323	1,028	–149
38 Netherlands	–163	1,259	–816	86	92	–363	–62	52	–39	–368
39 Switzerland	3,008	–1,971	–141	7	–48	–90	40	21	21	215
40 United Kingdom	53,183	40,819	43,017	4,494	5,345	7,406	–3,044 ^F	5,251	4,708	3,477
41 Channel Islands and Isle of Man	575	54	543	–74	–42	–45	–59	284	13	501
42 Canada	5,980	12,553	9,294	184	789	1,895	1,135	400	919	698
43 Latin America	8,591	15,473	6,966	406	1,290	894	3,465 ^F	–267	810	–87
44 Caribbean	29,593	17,304	26,920	–2,726	6,024	–2,843	4,370 ^F	5,720	3,967	1,050
45 Middle East Oil Exporters ¹	4,353	1,810	6,136	1,041	1,030	369	925	1,443	575	11
46 Other Asia	92,077	115,952	115,727	8,594	15,739	11,179	11,232 ^F	14,062 ^F	10,579 ^F	6,784
47 China, Mainland	16,387	23,026	34,592	3,467	3,545	5,345	4,133	4,948	2,545	1,156
48 Hong Kong	11,289	16,289	27,378	1,980	2,685	2,395	2,207	3,699	1,422	2,363
49 Japan	44,442	59,201	42,739	3,205	8,724	3,495	4,273 ^F	3,214 ^F	5,004 ^F	3,857
50 Africa	61	–103	–59	1	–11	31	–25	–19	4	25
51 Other countries	637	608	1,144	173	81	172	357	–62	17	49
52 International and regional organizations ²	879	273	304	31	71	146	–91 ^F	–134	4	55
CORPORATE BONDS ³										
53 Foreign purchases	1,171,415	1,277,006	1,230,524	108,176	134,568	127,324	90,218	122,925	150,262 ^F	139,419
54 Foreign sales	861,915	904,784	843,781	70,820	92,592	87,295	71,179 ^F	85,503	91,595 ^F	99,920
55 Net purchases, or sales (–)	309,500	372,222	386,743	37,356	41,976	40,029	19,039 ^F	37,422	58,667 ^F	39,499
56 Foreign countries	307,900	369,370	385,472	37,310	41,869	40,041	19,114 ^F	36,985	58,693 ^F	39,489
57 Of which: by foreign official institutions	11,464	19,035	21,588	1,675	2,359	1,575	1,004	2,748	1,835	2,006
58 Europe	172,033	241,709	247,120	20,790	29,994	26,302	8,466	18,930	45,419 ^F	25,083
59 Belgium	5,838	3,625	–289	–1,430	1,970	–200	–395 ^F	–1,458	162	–138
60 France	7,608	13,156	15,930	791	1,116	798	1,535	2,910	3,029	3,423
61 Germany	12,247	6,488	2,240	922	1,064	709	–354 ^F	31	836	–2,948
62 Ireland	10,222	12,184	11,398	1,156	12	1,620	788	423	3,118	1,434
63 Luxembourg	5,787	4,610	3,902	882	1,694	689	–141 ^F	–386	1,972	–519
64 Netherlands	2,092	2,772	2,715	247	130	453	76	145	74	1,135
65 Switzerland	3,964	3,742	7,003	39	–515	1,480	1,220	1,015	635	1,139
66 United Kingdom	107,060	168,881	7,003	15,409	22,698	18,833	6,028 ^F	14,345	30,933 ^F	19,782
67 Channel Islands and Isle of Man	5,902	16,570	9,446	788	1,470	1,233	–283	–81	3,108	883
68 Canada	6,115	2,279	5,562	372	905	1,147	–604	440	776 ^F	–158
69 Latin America	19,858	7,203	8,593	554	669	1,030	440 ^F	1,578	1,024	977
70 Caribbean	47,952	40,488	57,717	7,669	3,543	4,939	5,737	8,526	7,145	7,588
71 Middle East Oil Exporters ¹	349	1,022	4,385	353	707	938	633	946	–486	–56
72 Other Asia	59,781	69,910	54,770	5,747	5,929	4,869	4,520	6,473	3,982	5,691
73 China, Mainland	12,337	26,130	24,278	2,720	2,823	2,293	1,529	2,319	1,869	1,367
74 Hong Kong	5,714	11,012	11,784	1,098	1,366	1,140	1,411	1,006	669	1,776
75 Japan	33,463	25,617	8,018	795	303	–166	933	2,055	268	1,468
76 Africa	451	394	229	61	–62	60	22	116	63	31
77 Other countries	1,361	6,365	7,096	1,764	184	756	–100	–24	770	333
78 International and regional organizations ³	1,600	2,852	1,271	46	107	–12	–75	437	–26	10

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2004	2005	2006	2006						
			Jan.– Oct.	Apr.	May	June	July ^c	Aug. ^c	Sept. ^c	Oct. ^c
	Foreign securities									
79 Stocks, net purchases or sales (–) ^a	–84,970	–127,296	–65,384	–8,098	–4,850	1,119	–3,354	5,830	–8,818	–11,887
80 Foreign purchases	1,664,076	2,240,104	2,868,896	268,954	371,188	307,312	246,082	271,321	266,303	327,537
81 Foreign sales	1,749,046	2,367,400	2,934,280	277,052	376,038	306,193	249,436	265,491	275,121	339,424
82 Bonds, net purchases or sales (–) ^a	–67,872	–45,095	–94,162	–8,119	–15,644	–10,339	–18,868	–9,879	–13,550	–7,797
83 Foreign purchases	1,459,043	1,459,882	1,434,550	129,758	168,141	139,733	119,311	135,069	139,731	156,050
84 Foreign sales	1,526,915	1,504,977	1,528,712	137,877	183,785	150,072	138,179	144,948	153,281	163,847
85 Net purchases, or sales (–) of stocks and bonds ^a	–152,842	–172,391	–159,546	–16,217	–20,494	–9,220	–22,222	–4,049	–22,368	–19,684
86 Foreign countries	–141,025	–165,403	–164,112	–16,300	–20,435	–9,171	–21,851	–6,799	–24,409	–19,731
87 Europe	–124,892	–81,669	–143,856	–7,975	–22,514	–20,404	–24,704	–10,502	–20,590	–18,901
88 Euro Area ^b	–2,516	–15,952	–32,363	–6,200	–2,506	–8,326	–9,010	708	–3,427	–4,090
89 United Kingdom	–111,464	–46,382	–103,932	–3,045	–18,666	–11,491	–17,104	–8,440	–17,127	–9,046
90 Canada	–5,492	–4,559	–16,113	–3,131	–853	2,051	–1,539	–3,309	–837	–1,294
91 Latin America	–952	–23,487	–7,946	99	219	405	533	974	30	–2,482
92 Caribbean	10,136	5,474	13,665	1,598	–2,157	1,644	–407	974	678	5,283
93 Asia	–12,814	–45,551	–3,511	–3,803	4,771	7,650	2,919	4,941	–2,149	–1,402
94 Japan	–20,640	–32,842	6,730	434	4,515	3,178	1,068	1,539	–861	–722
95 Africa	1,591	–1,668	–1,227	–1,312	128	155	304	–59	107	302
96 Other countries	–8,602	–13,943	–5,124	–1,776	–29	–672	1,043	182	–1,648	–1,237
97 Nonmonetary international and regional organizations ^c	–11,817	–6,988	4,566	83	–59	–49	–371	2,750	2,041	47

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

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

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

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

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

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

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

Area or country	2004	2005	2006	2006						
			Jan.–Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. ²
1 Total reported	352,079	338,543	142,972	3,356	8,185	27,013	8,048 ^c	44,779 ^c	–233 ^c	26,295
2 Foreign countries	351,360	335,591	142,386	2,950	7,425	27,501	7,677 ^c	44,900 ^c	–222 ^c	26,463
3 Of which: by foreign official institutions	201,140	68,475	55,703	10,961	–13,635	–4,702	8,240	16,886	7,706	18,463
4 Europe	88,431	173,638	70,964	–13,818	944	22,782	–2,531 ^c	14,190	7,096 ^c	20,927
5 Belgium	118	500	555	434	19	–345	147 ^c	113	–370	–91
6 France	–10,219	9,559	–3,734	–1,875	1,249	–1,200	–2,356	–1,803	–2,430	5,379
7 Germany	8,804	14,497	2,110	1,413	260	1,198	1,200	818	1,375 ^c	–38
8 Ireland	933	1,246	2,017	–1,078	1,224	701	0 ^c	1,475	–521	655
9 Luxembourg	–575	2,046	–714	140	5	–551	85 ^c	–550	595	–265
10 Netherlands	–3,153	–6,095	–896	–138	–94	526	–1,089 ^c	–830	729	410
11 Norway	10,046	6,414	3,079	–2,387	–11,545	–6,493	7,497	4,003	1,922	13,370
12 Sweden	3,236	1,832	682	181	108	10	191	32	–547	–908
13 Switzerland	5,342	–4,904	–158	121	–16	59	–289	238	–438	25
14 United Kingdom	78,661	134,118	61,348	–11,064	8,343	26,306	–11,383	10,626	6,896 ^c	–24
15 Channel Islands and Isle of Man	1,175	419	206	–473	242	1	76	–128	–235	234
16 Other Europe and former U.S.S.R.	–5,937	14,006	6,468	908	1,149	2,570	3,390 ^c	196	120 ^c	2,180
17 Canada	16,098	21,419	19,968	1,218	4,512	594	809	5,801	2,001 ^c	–1,388
18 Latin America	11,018	23,368	21,039	–142	4,952	–3,291	–1,447 ^c	10,214	3,265	491
19 Brazil	1,543	12,269	17,630	–895	2,468	424	–1,643	11,244	1,990	1,434
20 Mexico	8,352	9,756	4,529	1,027	2,690	–4,115	678 ^c	–1,670	592	–874
21 Venezuela	–15	518	–28	–29	17	1	–48	–18	–22	43
22 All other Latin America	1,138	825	–1,092	–245	–223	399	–434 ^c	658	705	–112
23 Caribbean	22,526	46,401	–21,561	–904	–3,089	2,482	8,464	–3,291	–11,731	3,898
24 Asia	214,788	67,377	50,320	17,169	–409	4,602	2,281 ^c	16,828 ^c	–541 ^c	2,073
25 China, Mainland	18,895	37,369	31,220	3,885	1,143	3,098	1,741 ^c	4,953	1,501	3,140
26 Hong Kong	1,079	12,313	13,885	2,751	–868	431	–182	1,961	–898	260
27 Japan	166,377	–5,955	–3,993	3,905	1,685	1,268	398 ^c	11,365 ^c	–3,432 ^c	–781
28 Korea	5,856	1,459	8,426	382	623	1,019	1,220	–922	2,420	–702
29 Middle East Oil Exporters ²	9,041	2,063	4,081	611	728	1,606	133	–540	–81	–2,538
30 All other Asia	13,540	20,128	–3,299	5,635	–3,720	2,820	–1,029 ^c	11	–51	1,132
31 Africa	677	2,222	3,967	286	122	406	460	414	163	641
32 African oil exporters ²	249	2,027	3,148	366	258	769	417	101	–1	–6
33 Other countries	–2,178	1,166	–2,311	–859	393	–74	–359	744	–475	–179
34 International and regional organizations	719	2,952	586	406	760	–488	371	–121	–11	–168

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				May	June	July	Aug.	Sept.	Oct.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.6524	0.7365	0.7627	0.7639	0.7399	0.7528	0.7631	0.7549	0.7544
2 Brazil/real	3.0750	2.9262	2.4352	2.1697	2.2493	2.1883	2.1553	2.1679	2.1458
3 Canada/dollar	1.4008	1.3017	1.2115	1.1100	1.1137	1.1294	1.1182	1.1161	1.1285
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0131	8.0042	7.9897	7.9722	7.9334	7.9018
5 Denmark/krone	6.5774	5.9891	5.9953	5.8398	5.8897	5.8826	5.8236	5.8633	5.9085
6 European Monetary Union/euro ³	1.1321	1.2438	1.2449	1.2767	1.2661	1.2681	1.2810	1.2722	1.2617
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7538	7.7636	7.7734	7.7762	7.7825	7.7849
8 India/rupee	46.59	45.26	44.00	45.20	45.89	46.37	46.45	46.01	45.36
9 Japan/yen	115.94	108.15	110.11	111.73	114.63	115.77	115.92	117.21	118.61
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.6091	3.6638	3.6679	3.6730	3.6699	3.6762
11 Mexico/peso	10.793	11.290	10.894	11.091	11.393	10.983	10.874	10.989	10.885
12 New Zealand/dollar ²	0.5822	0.6643	0.7049	0.6311	0.6190	0.6178	0.6348	0.6551	0.6621
13 Norway/krone	7.0803	6.7399	6.4412	6.1040	6.2070	6.2617	6.2423	6.5008	6.6591
14 Singapore/dollar	1.7429	1.6902	1.6639	1.5755	1.5912	1.5837	1.5754	1.5803	1.5775
15 South Africa/rand	7.5550	6.4402	6.3606	6.3128	6.9738	7.0688	6.9503	7.4465	7.6300
16 South Korea/won	1,192.08	1,145.24	1,023.75	940.82	954.45	950.81	960.95	952.29	952.64
17 Sri Lanka/rupee	96.541	101.268	100.383	102.838	103.525	103.957	103.669	102.595	105.718
18 Sweden/krona	8.0787	7.3480	7.4710	7.3050	7.2949	7.2654	7.1890	7.2844	7.3338
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2190	1.2321	1.2376	1.2318	1.2455	1.2602
20 Taiwan/dollar	34.405	33.372	32.131	31.737	32.440	32.617	32.761	32.904	33.194
21 Thailand/baht	41.556	40.271	40.252	37.947	38.349	37.969	37.587	37.427	37.281
22 United Kingdom/pound ²	1.6347	1.8330	1.8204	1.8687	1.8435	1.8443	1.8941	1.8839	1.8765
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.55	2,144.60	2,144.57	2,144.60	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	119.09	113.59	110.81	107.45	108.76	108.51	107.77	108.07	108.39
25 Major currencies (March 1973=100) ⁶	93.00	85.37	83.78	80.78	81.67	82.09	81.33	81.75	82.52
26 Other important trading partners (January 1997=100) ⁷	143.54	143.39	138.90	135.56	137.38	135.91	135.39	135.39	134.83
REAL									
27 Broad (March 1973=100) ⁵	104.27	99.64	98.10	96.45	97.85	97.85	97.17 [*]	96.83 [*]	96.41
28 Major currencies (March 1973=100) ⁶	97.56	90.60	90.49	88.66	89.83	90.61	89.75	89.91	90.30
29 Other important trading partners (March 1973=100) ⁷	122.47	121.11	117.34	115.79	117.65	116.50	116.03 [*]	114.92 [*]	113.33

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

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>			
September 30, 2005	December 2005	58	Supplement
December 31, 2005	March 2006	58	Supplement
March 31, 2006	June 2006	58	Supplement
June 30, 2006	September 2006	58	Supplement
September 30, 2006	December 2006	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
November 2005	February 2006	58	Supplement
February 2006	May 2006	58	Supplement
May 2006	August 2006	58	Supplement
August 2006	November 2006	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
September 30, 2005	February 2006	64	Supplement
December 31, 2005	May 2006	64	Supplement
March 31, 2006	August 2006	64	Supplement
June 30, 2006	November 2006	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1996–2002	September 2003	A70	Bulletin
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2002	September 2003	A73	Bulletin
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	63	Supplement

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, September 30, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	9,609,707	8,363,076	6,855,161	5,608,530	2,754,547
2 Cash and balances due from depository institutions	388,560	254,535	304,457	170,432	84,103
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	134,226	130,005	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	104,753	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	25,252	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	37,789	24,689	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	123,064	6,417	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	9,379	9,321	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,590,993	n.a.	1,057,477	n.a.	533,517
10 U.S. Treasury securities	40,906	n.a.	28,548	n.a.	12,358
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	249,533	n.a.	74,549	n.a.	174,984
12 Issued by U.S. government agencies	11,452	n.a.	7,652	n.a.	3,801
13 Issued by U.S. government-sponsored agencies	238,084	n.a.	66,897	n.a.	171,187
14 Securities issued by states and political subdivisions in the United States	128,328	n.a.	52,679	n.a.	75,649
15 Mortgage-backed securities (MBS)	920,470	n.a.	689,151	n.a.	231,319
16 Pass-through securities	617,086	n.a.	505,604	n.a.	111,482
17 Guaranteed by GNMA	25,315	n.a.	14,570	n.a.	10,746
18 Issued by FNMA and FHLMC	568,725	n.a.	469,855	n.a.	98,871
19 Other pass-through securities	23,045	n.a.	21,180	n.a.	1,866
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	303,384	n.a.	183,547	n.a.	119,837
21 Issued or guaranteed by FNMA, FHLMC or GNMA	151,246	n.a.	85,390	n.a.	65,856
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	11,087	n.a.	7,739	n.a.	3,348
23 All other mortgage-backed securities	141,052	n.a.	90,418	n.a.	50,634
24 Asset-backed securities	87,700	n.a.	80,460	n.a.	7,240
25 Credit card receivables	12,572	n.a.	11,249	n.a.	1,323
26 Home equity lines	33,737	n.a.	33,095	n.a.	642
27 Automobile loans	8,549	n.a.	8,089	n.a.	461
28 Other consumer loans	8,645	n.a.	8,253	n.a.	392
29 Commercial and industrial loans	3,916	n.a.	3,355	n.a.	561
30 Other	18,250	n.a.	16,420	n.a.	1,830
31 Other debt securities	148,217	n.a.	120,653	n.a.	27,564
32 Other domestic debt securities	36,120	n.a.	19,934	n.a.	16,186
33 Foreign debt securities	112,097	n.a.	100,720	n.a.	11,378
34 Investments in mutual funds and other equity securities with readily determinable fair value	15,840	n.a.	11,437	n.a.	4,403
35 Federal funds sold and securities purchased under agreements to resell	538,120	349,673	448,633	260,186	89,487
36 Federal funds sold in domestic offices	190,696	190,696	125,829	125,829	64,868
37 Securities purchased under agreements to resell	347,424	158,977	322,805	134,357	24,619
38 Total loans and leases (gross) and lease-financing receivables (net)	5,648,326	5,242,174	3,767,282	3,361,129	1,881,045
39 Less: Unearned income on loans	2,107	1,910	912	714	1,196
40 Less: Loans and leases held for sale	228,962	n.a.	187,318	n.a.	41,644
41 Total loans and leases (net of unearned income)	5,417,295	n.a.	3,579,052	n.a.	1,838,243
42 Less: Allowance for loan and lease losses	67,254	n.a.	42,021	n.a.	25,232
43 Loans and leases, net of unearned income and allowance	5,350,042	n.a.	3,537,031	n.a.	1,813,010
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,169,106	3,111,565	1,893,370	1,835,828	1,275,736
45 Construction and land development	n.a.	469,764	n.a.	211,889	257,875
46 Farmland	n.a.	51,115	n.a.	8,519	42,596
47 One- to four-family residential properties	n.a.	1,719,251	n.a.	1,229,924	489,326
48 Revolving, open-end loans, extended under lines of credit	n.a.	447,430	n.a.	355,974	91,456
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,130,223	n.a.	779,181	351,042
50 Secured by junior liens	n.a.	141,604	n.a.	94,769	46,835
51 Multifamily (five or more) residential properties	n.a.	98,053	n.a.	47,144	50,910
52 Nonfarm nonresidential properties	n.a.	773,391	n.a.	338,352	435,039
53 Loans to depository institutions and acceptances of other banks	151,056	127,821	149,222	125,987	1,835
54 Commercial banks in the United States	n.a.	n.a.	59,020	58,589	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	57,857	57,857	n.a.
56 Banks in foreign countries	n.a.	n.a.	32,344	9,540	n.a.
57 Loans to finance agricultural production and other loans to farmers	53,543	53,064	12,908	12,429	40,635
58 Commercial and industrial loans	1,109,159	947,070	809,213	647,124	299,946
59 U.S. addressees (domicile)	n.a.	n.a.	645,401	634,114	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	163,812	13,010	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	812,512	716,751	595,076	499,315	217,436
62 Credit cards	310,946	271,805	211,428	172,287	99,518
63 Other revolving credit plans	44,630	32,964	40,564	28,898	4,066
64 Other consumer loans (including single-payment, installment, and all student loans)	456,937	411,982	343,084	298,130	113,852
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	35,360	35,354	25,216	25,210	10,144
66 All other loans	182,434	128,517	161,135	107,218	21,299
67 Loans to foreign governments and official institutions	3,065	527	3,045	507	20
68 Other loans	179,368	127,990	158,089	106,711	21,279
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	18,128	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	88,584	n.a.
71 Lease-financing receivables	135,178	122,053	121,143	108,018	14,035
72 Trading assets	588,103	n.a.	569,158	n.a.	18,945
73 Premises and fixed assets (including capitalized leases)	92,733	n.a.	51,125	n.a.	41,608
74 Other real estate owned	4,953	n.a.	2,474	n.a.	2,478
75 Investments in unconsolidated subsidiaries and associated companies	11,916	n.a.	11,198	n.a.	719
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	32,035	n.a.
77 Intangible assets	339,327	n.a.	296,461	n.a.	42,865
78 Goodwill	249,883	n.a.	217,014	n.a.	32,869
79 Other intangible assets	89,443	n.a.	79,447	n.a.	9,996
80 All other assets	475,995	n.a.	389,828	n.a.	86,167

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

Consolidated Report of Condition, September 30, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	
81 Total liabilities, minority interest, and equity capital	9,609,707	n.a.	6,855,161	n.a.	2,754,547
82 Total liabilities	8,611,016	7,366,481	6,152,366	4,907,831	2,458,651
83 Total deposits	6,367,138	5,264,101	4,314,176	3,211,139	2,052,962
84 Individuals, partnerships, and corporations (include all certified and official checks)	5,712,979	4,895,803	3,818,073	3,000,936	1,894,867
85 U.S. government	n.a.	6,455	n.a.	5,609	846
86 States and political subdivisions in the United States	n.a.	267,282	n.a.	134,718	132,563
87 Commercial banks and other depository institutions in the United States	115,316	65,367	90,950	41,001	24,366
88 Banks in foreign countries	183,485	24,050	183,237	23,822	228
89 Foreign governments and official institutions (including foreign central banks)	81,221	5,104	81,170	5,053	51
90 Total transaction accounts	n.a.	665,056	n.a.	353,906	311,150
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	559,870	n.a.	289,730	270,140
92 U.S. government	n.a.	1,633	n.a.	1,278	355
93 States and political subdivisions in the United States	n.a.	68,319	n.a.	34,326	33,993
94 Commercial banks and other depository institutions in the United States	n.a.	27,921	n.a.	21,363	6,558
95 Banks in foreign countries	n.a.	6,576	n.a.	6,482	94
96 Foreign governments and official institutions (including foreign central banks)	n.a.	737	n.a.	727	10
97 Total demand deposits	n.a.	482,076	n.a.	283,134	198,941
98 Total nontransaction accounts	n.a.	4,599,045	n.a.	2,857,233	1,741,812
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,335,972	n.a.	2,711,206	1,624,766
100 U.S. government	n.a.	4,822	n.a.	4,331	491
101 States and political subdivisions in the United States	n.a.	198,962	n.a.	100,392	98,570
102 Commercial banks and other depository institutions in the United States	n.a.	37,446	n.a.	19,638	17,808
103 Banks in foreign countries	n.a.	17,475	n.a.	17,341	134
104 Foreign governments and official institutions (including foreign central banks)	n.a.	4,367	n.a.	4,326	42
105 Federal funds purchased and securities sold under agreements to repurchase	776,928	667,412	667,653	558,137	109,275
106 Federal funds purchased in domestic offices	213,982	213,982	167,948	167,948	46,034
107 Securities sold under agreements to repurchase	562,946	453,430	499,705	390,189	63,241
108 Trading liabilities	277,496	n.a.	276,498	n.a.	998
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	769,078	669,578	520,107	420,608	248,970
110 Subordinated notes and debentures to deposits	135,590	n.a.	127,672	n.a.	7,918
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	334,325	n.a.
112 All other liabilities	284,788	n.a.	246,259	n.a.	38,528
113 Minority interest in consolidated subsidiaries	14,945	n.a.	13,503	n.a.	1,442
114 Total equity capital	983,746	n.a.	689,292	n.a.	294,454
MEMO					
115 Trading assets at large banks ²	587,548	276,595	569,154	258,200	18,394
116 U.S. Treasury securities (domestic offices)	n.a.	24,777	n.a.	24,525	252
117 U.S. government agency obligations (excluding MBS)	n.a.	6,591	n.a.	5,891	701
118 Securities issued by states and political subdivisions in the United States	n.a.	5,980	n.a.	5,855	125
119 Mortgage-backed securities	n.a.	17,643	n.a.	14,865	2,778
120 Other debt securities	n.a.	58,326	n.a.	44,745	13,582
121 Other trading assets	n.a.	67,990	n.a.	67,843	146
122 Trading assets in foreign offices	252,118	0	252,118	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	154,124	95,288	153,313	94,477	811
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	181,307	n.a.	85,708	95,599
125 Total brokered deposits	n.a.	398,018	n.a.	209,057	188,961
126 Fully insured brokered deposits	n.a.	228,133	n.a.	93,669	134,464
127 Issued in denominations of less than \$100,000	n.a.	98,251	n.a.	54,815	43,436
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	129,896	n.a.	38,854	91,041
129 Money market deposit accounts (MMDAs)	n.a.	2,083,780	n.a.	1,465,440	618,340
130 Other savings deposits (excluding MMDAs)	n.a.	677,707	n.a.	425,291	252,416
131 Total time deposits of less than \$100,000	n.a.	845,064	n.a.	390,328	454,736
132 Total time deposits of \$100,000 or more	n.a.	992,493	n.a.	576,174	416,320
133 Number of banks	7,425	7,425	114	n.a.	7,311

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

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

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

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

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