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Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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# Preface

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

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2005	2006			2006				
	Q4 <sup>f</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-4.5	-13.4	9.6	-15.0	9.5	-31.8	-35.4	.1	-2.7
2 Required .....	-5.2	-11.1	7.6	-13.8	10.3	-26.4	-36.3	-6.5	-5
3 Nonborrowed .....	-2.9	-12.7	8.6	-16.4	7.5	-34.5	-36.2	-8	2.1
4 Monetary base <sup>3</sup> .....	4.5	5.1	4.1	.7	-2	-8	.9	.8	2.1
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	-3	1.3	.5	-3.5	-10.1	-3.9	.4	-6.6	4.6
6 M2 .....	4.9	5.4	3.3	4.2	4.5	4.3	4.9	4.0	8.7
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 <sup>5</sup> .....	6.2	6.4	4.0	6.2	8.3	6.4	6.0	6.7	9.7
9 In M3 only <sup>6</sup> .....	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 .....	6.7	4.0	.8	.0	3.7	1.6	-3.4	3.9	24.5
11 Small time <sup>7</sup> .....	6.7	17.2	17.4	18.6	16.7	20.8	19.3	15.3	33.3
12 Large time <sup>8,9</sup> .....	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 .....	-4.0	.8	-6.4	.7	.1	-3.7	8.3	-7.2	-58.3
14 Small time <sup>7</sup> .....	30.1	17.7	20.0	23.2	19.9	22.8	25.5	26.2	-9.4
15 Large time <sup>8</sup> .....	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 <sup>10</sup> .....	6.3	7.7	8.6	15.8	21.7	14.5	16.2	14.6	18.1
17 Institution-only .....	11.7	8.4	13.1	17.3	15.8	14.3	20.7	21.3	21.3
<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 INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	Aug.	Sept.	Oct.	Sept. 13	Sept. 20	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	827,848	828,207	831,123	826,496	828,932	825,239	829,566	831,105	831,445	830,799
2 Securities held outright	765,023	768,096	768,415	767,291	768,887	768,908	768,926	768,941	768,577	767,413
3 U.S. Treasury <sup>2</sup>	765,023	768,096	768,415	767,291	768,887	768,908	768,926	768,941	768,577	767,413
4 Bills <sup>3</sup>	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 <sup>3</sup>	458,006	461,004	460,442	460,216	461,791	461,791	461,791	461,791	460,803	458,811
6 Notes and bonds, inflation-indexed <sup>3</sup>	26,019	26,019	26,818	26,019	26,019	26,019	26,019	26,019	26,624	27,430
7 Inflation compensation <sup>4</sup>	3,980	4,055	4,136	4,038	4,059	4,080	4,098	4,113	4,131	4,152
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	22,774	20,008	22,266	18,250	19,429	16,643	21,214	22,250	22,786	22,893
10 Loans to depository institutions	389	411	225	584	355	384	343	246	230	174
11 Primary credit	47	68	22	244	11	31	40	5	34	9
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	343	343	203	340	345	353	303	242	197	165
14 Float	-440	314	-36	1,253	840	-663	-346	46	-467	-409
15 Other Federal Reserve assets	40,101	39,378	40,254	39,117	39,421	39,967	39,430	39,621	40,320	40,728
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	38,025	38,052	38,110	38,040	38,055	38,069	38,084	38,096	38,108	38,120
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	793,952	794,020	794,480	796,131	792,495	790,748	791,787	795,772	794,852	794,146
20 Reverse repurchase agreements <sup>6</sup>	27,820	27,814	30,914	27,089	27,497	28,391	30,498	29,975	31,424	30,721
21 Foreign official and international accounts	27,820	27,814	30,914	27,089	27,497	28,391	30,498	29,975	31,424	30,721
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	161	166	167	176	165	158	151	155	165	180
24 Deposits with Federal Reserve Banks, other than reserve balances	12,416	12,250	12,742	11,893	13,466	11,606	14,016	12,565	12,170	12,470
25 U.S. Treasury, general account	4,885	4,939	5,404	4,749	6,113	4,280	6,650	5,174	4,855	5,178
26 Foreign official	90	92	93	95	89	90	94	90	104	89
27 Service-related	7,078	6,893	6,945	6,787	6,969	6,967	6,992	6,992	6,915	6,914
28 Required clearing balances	7,077	6,893	6,945	6,787	6,969	6,967	6,992	6,992	6,915	6,914
29 Adjustments to compensate for float	1	0	0	0	0	0	0	0	0	0
30 Other	364	327	300	262	294	269	280	310	297	290
31 Other liabilities and capital	35,549	35,976	36,272	35,844	35,939	36,212	36,016	36,048	36,080	36,417
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,217	9,274	7,899	6,645	10,666	9,434	8,425	7,926	8,103	8,226
End-of-month figures				Wednesday figures						
	Aug.	Sept.	Oct.	Sept. 13	Sept. 20	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	832,072	829,226	841,677	826,208	823,490	835,339	826,889	842,610	829,730	838,500
2 Securities held outright	766,739	768,924	768,493	768,874	768,895	768,915	768,932	768,945	766,651	768,422
3 U.S. Treasury <sup>2</sup>	766,739	768,924	768,493	768,874	768,895	768,915	768,932	768,945	766,651	768,422
4 Bills <sup>3</sup>	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 <sup>3</sup>	459,695	461,791	457,635	461,791	461,791	461,791	461,791	461,791	458,058	459,815
6 Notes and bonds, inflation-indexed <sup>3</sup>	26,019	26,019	29,611	26,019	26,019	26,019	26,019	26,019	27,430	27,430
7 Inflation compensation <sup>4</sup>	4,008	4,096	4,229	4,046	4,067	4,087	4,104	4,117	4,143	4,157
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	30,250	21,500	29,750	16,000	15,000	27,500	18,250	28,250	22,750	30,000
10 Loans to depository institutions	349	322	157	2,023	363	366	267	234	404	172
11 Primary credit	0	2	18	1,677	11	11	1	13	217	6
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	349	320	139	346	352	355	266	221	187	166
14 Float	-3,783	-1,099	2,605	32	-386	-1,468	154	4,998	-333	-883
15 Other Federal Reserve assets	38,517	39,579	40,672	39,278	39,619	40,025	39,287	40,183	40,258	40,790
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	38,025	38,084	38,133	38,040	38,055	38,069	38,084	38,096	38,108	38,120
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	797,545	790,582	796,047	795,610	792,733	792,208	794,178	796,462	795,847	795,584
20 Reverse repurchase agreements <sup>6</sup>	28,263	31,155	33,805	26,923	28,499	31,466	29,212	30,614	32,895	31,151
21 Foreign official and international accounts	28,263	31,155	33,805	26,923	28,499	31,466	29,212	30,614	32,895	31,151
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	171	150	179	166	160	150	154	163	180	179
24 Deposits with Federal Reserve Banks, other than reserve balances	12,046	12,777	12,997	11,837	12,547	11,879	13,639	11,473	12,833	12,643
25 U.S. Treasury, general account	4,907	5,451	5,617	4,690	5,216	4,585	6,222	4,103	5,540	5,346
26 Foreign official	89	98	104	93	85	91	92	90	91	90
27 Service-related	6,791	6,992	6,933	6,787	6,969	6,967	6,992	6,992	6,915	6,914
28 Required clearing balances	6,791	6,992	6,933	6,787	6,969	6,967	6,992	6,992	6,915	6,914
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	259	236	344	266	276	236	334	288	287	293
31 Other liabilities and capital	35,677	36,027	36,955	35,547	35,666	35,696	35,622	35,633	35,871	36,030
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,638	9,859	13,067	7,406	5,182	15,250	5,408	19,602	3,454	14,275

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

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

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

3. Face value of the securities.

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

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

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

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

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1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2006						
	Dec.	Dec.	Dec. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	10,863	12,046	10,048	10,280	10,627	9,894	9,589	8,780	9,101	8,254
2 Total vault cash <sup>3</sup> .....	44,063	47,264	51,315	48,394	48,306	48,996	49,628	50,247	49,409	50,102
3 Applied vault cash <sup>4</sup> .....	32,086	34,801	35,346	34,443	34,800	35,143	35,252	33,884	33,493	33,486
4 Surplus vault cash <sup>5</sup> .....	11,976	12,462	15,969	13,951	13,506	13,852	14,376	16,363	15,915	16,616
5 Total reserves <sup>6</sup> .....	42,949	46,848	45,394	44,723	45,427	45,037	44,841	42,664	42,594	41,740
6 Required reserves .....	41,906	44,938	43,490	42,895	43,624	43,247	43,294	41,131	40,832	40,061
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,043	1,909	1,903	1,828	1,803	1,790	1,547	1,533	1,762	1,680
8 Total borrowing at Reserve Banks .....	46	63	169	248	175	253	350	369	403	229
9 Primary .....	17	11	97	164	24	16	39	26	66	24
10 Secondary .....	0	0	0	0	0	0	0	0	0	0
11 Seasonal .....	29	52	72	84	151	237	312	343	338	205

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2006									
	July 5 <sup>f</sup>	July 19 <sup>f</sup>	Aug. 2 <sup>f</sup>	Aug. 16 <sup>f</sup>	Aug. 30 <sup>f</sup>	Sept. 13 <sup>f</sup>	Sept. 27 <sup>f</sup>	Oct. 11 <sup>f</sup>	Oct. 25	Nov. 8
1 Reserve balances with Reserve Banks <sup>2</sup> .....	9,977	8,412	10,802	7,543	9,765	8,279	10,036	8,302	8,136	8,444
2 Total vault cash <sup>3</sup> .....	50,581	49,196	49,734	51,251	49,424	48,744	49,526	51,745	49,517	48,455
3 Applied vault cash <sup>4</sup> .....	36,566	32,927	37,417	31,805	35,663	31,031	35,883	33,012	33,894	33,403
4 Surplus vault cash <sup>5</sup> .....	14,015	16,269	12,317	19,446	13,762	17,713	13,643	18,733	15,623	15,052
5 Total reserves <sup>6</sup> .....	46,543	41,339	48,219	39,347	45,427	39,309	45,919	41,314	42,030	41,847
6 Required reserves .....	44,693	39,862	46,716	37,779	43,963	37,246	44,517	39,179	40,665	40,269
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,850	1,477	1,503	1,568	1,464	2,063	1,402	2,135	1,365	1,577
8 Total borrowing at Reserve Banks .....	292	314	418	344	380	465	370	295	202	171
9 Primary .....	16	14	78	9	30	124	21	23	22	33
10 Secondary .....	0	0	0	0	0	0	0	0	0	0
11 Seasonal .....	277	301	340	335	351	341	349	273	181	138

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 1/12/07	Effective date	Previous rate	On 1/12/07	Effective date	Previous rate	On 1/12/07	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.25	1/4/07	5.30
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	5.25	1/4/07	5.30

Range of rates for primary credit

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

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$8.5 million <sup>2</sup> .....	0	12/21/06
2 More than \$8.5 million–\$45.8 million <sup>3</sup> .....	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](http://www.federalreserve.gov/boarddocs/reportforms).

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

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

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

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2006						
				Mar.	Apr.	May	June	July	Aug.	Sept.
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
<i>Treasury bills</i>										
1 Gross purchases .....	18,150	18,138	8,300	1,228	0	0	0	1,649	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	738,886	821,685	871,661	79,509	64,886	75,196	95,728	70,972	90,885	72,636
4 For new bills .....	738,886	821,685	871,661	79,509	64,886	75,196	95,728	70,972	90,885	72,636
5 Redemptions .....	0	0	0	0	0	0	0	0	0	0
<i>Others within one year</i>										
6 Gross purchases .....	6,565	7,994	2,894	0	0	1,375	0	0	415	0
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	96,433	103,380	109,557	8,000	0	24,441	6,667	6,614	20,379	6,861
9 Exchanges .....	-103,153	-118,373	-108,098	-8,334	-834	-15,746	-7,997	-10,078	-13,535	0
10 Redemptions .....	0	0	2,795	0	0	1,217	0	3,931	0	0
<i>One to five years</i>										
11 Gross purchases .....	7,814	17,249	11,309	2,136	1,096	2,317	2,650	549	1,454	1,320
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-76,364	-84,844	-91,121	-4,500	0	-21,298	-3,167	-3,784	-13,673	-6,861
14 Exchanges .....	97,256	110,819	97,723	8,334	834	13,452	7,997	7,254	10,421	0
<i>Five to ten years</i>										
15 Gross purchases .....	4,107	5,763	3,626	174	0	101	1,080	0	0	548
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-11,131	-8,012	-7,041	-3,500	0	949	-3,500	-2,830	-5,149	0
18 Exchanges .....	5,897	7,554	7,375	0	0	2,294	0	1,588	1,557	0
<i>More than ten years</i>										
19 Gross purchases .....	220	1,364	2,007	90	0	0	0	0	0	228
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-8,938	-10,524	-11,395	0	0	-4,092	0	0	-1,557	0
22 Exchanges .....	0	0	3,000	0	0	0	0	1,235	1,557	0
<i>All maturities</i>										
23 Gross purchases .....	36,856	50,507	28,136	3,628	1,096	3,793	3,730	2,198	1,869	2,096
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	0	2,795	0	0	1,217	0	3,931	0	0
26 Net change in U.S. Treasury securities .....	36,856	50,507	25,341	3,628	1,096	2,576	3,730	-1,733	1,869	2,096
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
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
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases .....	1,522,888	1,876,900	2,097,050	204,250	163,750	200,750	182,000	177,000	178,000	128,000
32 Gross sales .....	1,518,638	1,887,650	2,083,300	209,000	166,250	194,250	181,500	178,000	178,000	136,750
<i>Matched sale-purchase agreements</i>										
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
<i>Reverse repurchase agreements<sup>4</sup></i>										
35 Gross purchases .....	4,942,131	5,621,153	6,421,223	558,568	488,091	531,844	567,926	584,190	642,084	554,480
36 Gross sales .....	4,946,691	5,626,285	6,420,945	560,306	485,659	532,338	572,488	584,959	640,413	557,372
37 Net change in temporary transactions .....	-310	-15,882	14,028	-6,488	-68	6,006	-4,061	-1,769	1,671	-11,643
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	-2,860	1,028	8,582	-331	-3,502	3,540	-9,547

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25	Aug.	Sept.	Oct.
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	858	848	836	830	831	786	873	829
4 Securities, repurchase agreements, and loans	796,782	787,448	797,429	789,805	798,593	797,338	790,746	798,400
5 Securities held outright	768,915	768,932	768,945	766,651	768,422	766,739	768,924	768,493
6 U.S. Treasury <sup>2</sup>	768,915	768,932	768,945	766,651	768,422	766,739	768,924	768,493
7 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal <sup>3</sup>	461,791	461,791	461,791	458,058	459,815	459,695	461,791	457,635
9 Notes and bonds, inflation-indexed <sup>3</sup>	26,019	26,019	26,019	27,430	27,430	26,019	26,019	29,611
10 Inflation compensation <sup>4</sup>	4,087	4,104	4,117	4,143	4,157	4,008	4,096	4,229
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	27,500	18,250	28,250	22,750	30,000	30,250	21,500	29,750
13 Loans	366	267	234	404	172	349	322	157
14 Items in process of collection	3,141	4,999	11,816	4,257	3,376	2,991	2,600	8,048
15 Bank premises	1,889	1,901	1,901	1,899	1,902	1,886	1,893	1,906
16 Other assets	38,069	37,867	38,102	38,150	38,681	36,550	38,170	38,766
17 Denominated in foreign currencies <sup>6</sup>	20,000	19,963	19,740	19,745	19,821	20,072	19,961	20,157
18 All other <sup>7</sup>	18,068	17,904	18,361	18,405	18,859	16,478	18,209	18,609
<b>19 Total assets</b>	<b>853,975</b>	<b>846,300</b>	<b>863,320</b>	<b>848,178</b>	<b>856,620</b>	<b>852,788</b>	<b>847,519</b>	<b>861,187</b>
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	755,142	757,093	759,361	758,745	758,469	760,472	753,517	758,918
21 Reverse repurchase agreements <sup>8</sup>	31,466	29,212	30,614	32,895	31,151	28,263	31,155	33,805
22 Deposits	27,063	19,523	30,890	15,996	26,736	24,780	23,115	26,065
23 Depository institutions	22,151	12,875	26,408	10,079	21,006	19,525	17,330	20,000
24 U.S. Treasury, general account	4,585	6,222	4,103	5,540	5,346	4,907	5,451	5,617
25 Foreign official	91	92	90	91	90	89	98	104
26 Other	236	334	288	287	293	259	236	344
27 Deferred availability cash items	4,607	4,851	6,823	4,671	4,235	3,597	3,704	5,444
28 Other liabilities and accrued dividends <sup>9</sup>	5,514	5,402	5,513	5,492	5,530	5,542	5,608	5,580
<b>29 Total liabilities</b>	<b>823,792</b>	<b>816,080</b>	<b>833,200</b>	<b>817,799</b>	<b>826,121</b>	<b>822,653</b>	<b>817,100</b>	<b>829,812</b>
CAPITAL ACCOUNTS								
30 Capital paid in	15,067	15,077	15,077	15,096	15,099	15,061	15,069	15,108
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	2,214	2,242	2,142	2,382	2,499	2,173	2,449	3,366
<b>33 Total capital</b>	<b>30,182</b>	<b>30,220</b>	<b>30,120</b>	<b>30,379</b>	<b>30,500</b>	<b>30,135</b>	<b>30,419</b>	<b>31,375</b>
MEMO								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,666,925	1,682,645	1,689,338	1,678,008	1,691,926	1,678,418	1,671,406	1,693,709
35 U.S. Treasury	1,123,431	1,141,823	1,150,215	1,138,971	1,142,934	1,142,802	1,127,142	1,143,183
36 Federal agency	543,494	540,821	539,123	539,037	548,992	535,615	544,264	550,526
37 Securities lent to dealers	431	349	1,056	1,128	219	3,748	1,969	1,557
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	933,436	934,750	935,936	937,484	939,010	932,183	933,838	940,492
39 Less: Notes held by F.R. Banks not subject to collateralization	178,294	177,657	176,575	178,739	180,541	171,711	180,321	181,574
40 Federal Reserve notes to be collateralized	755,142	757,093	759,361	758,745	758,469	760,472	753,517	758,918
41 Collateral held against Federal Reserve notes	755,142	757,093	759,361	758,745	758,469	760,472	753,517	758,918
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 <sup>11</sup>	741,905	743,856	746,124	745,508	745,233	747,235	740,280	745,681
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities <sup>11</sup>	796,415	787,182	797,195	789,401	798,422	796,989	790,424	798,243
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	31,511	29,254	30,658	32,948	31,486	28,300	31,218	34,139
48 U.S. Treasury and agency securities eligible to be pledged	764,905	757,928	766,537	756,453	766,936	768,689	759,207	764,104

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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



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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25	Aug.	Sept.	Oct.
<b>1 Total loans</b> .....	<b>366</b>	<b>267</b>	<b>234</b>	<b>404</b>	<b>172</b>	<b>349</b>	<b>322</b>	<b>157</b>
2 Within 15 days .....	349	20	30	403	168	230	231	129
3 16 days to 90 days .....	17	247	204	2	4	119	90	28
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>768,915</b>	<b>768,932</b>	<b>768,945</b>	<b>766,651</b>	<b>768,422</b>	<b>766,739</b>	<b>768,924</b>	<b>768,493</b>
6 Within 15 days .....	58,235	54,634	53,745	56,670	57,745	37,024	40,997	43,132
7 16 days to 90 days .....	166,986	170,012	170,639	165,316	163,996	168,950	183,701	171,784
8 91 days to 1 year .....	187,242	186,680	186,943	184,182	186,185	206,483	187,766	193,350
9 Over 1 year to 5 years .....	214,627	215,770	215,774	217,172	217,176	214,284	214,629	216,899
10 Over 5 years to 10 years .....	60,276	60,279	60,282	61,742	61,745	59,713	60,278	61,748
11 Over 10 years .....	81,550	81,557	81,563	81,569	81,575	81,286	81,554	81,580
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>27,500</b>	<b>18,250</b>	<b>28,250</b>	<b>22,750</b>	<b>30,000</b>	<b>30,250</b>	<b>21,500</b>	<b>29,750</b>
20 Within 15 days .....	27,500	18,250	28,250	22,750	30,000	30,250	21,500	29,750
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>31,466</b>	<b>29,212</b>	<b>30,614</b>	<b>32,895</b>	<b>31,151</b>	<b>28,263</b>	<b>31,155</b>	<b>33,805</b>
23 Within 15 days .....	31,466	29,212	30,614	32,895	31,151	28,263	31,155	33,805
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec. <sup>f</sup>	2006							
					Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept.	Oct.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup>	40.36	42.70	46.63	45.30	43.68	44.59	45.02	45.38	44.18	42.88	42.88	42.78
2 Nonborrowed reserves <sup>4</sup>	40.28	42.65	46.56	45.13	43.51	44.35	44.85	45.13	43.83	42.51	42.48	42.55
3 Required reserves	38.35	41.66	44.72	43.40	42.17	42.77	43.22	43.59	42.63	41.34	41.12	41.10
4 Monetary base <sup>5</sup>	681.65 <sup>r</sup>	720.52 <sup>r</sup>	759.67 <sup>r</sup>	788.14	797.95	800.57	804.74	804.58	804.07	804.69	805.20 <sup>r</sup>	806.64
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
5 Total reserves <sup>6</sup>	40.13	42.45	46.52	45.15	42.75	44.75	45.45	45.07	44.88	42.70	42.63	41.77
6 Nonborrowed reserves	40.05	42.41	46.46	44.98	42.59	44.50	45.28	44.82	44.53	42.33	42.22 <sup>r</sup>	41.54
7 Required reserves <sup>7</sup>	38.12	41.41	44.61	43.25	41.24	42.92	43.65	43.28	43.33	41.16	40.87	40.09
8 Monetary base <sup>8</sup>	686.23	725.21	764.66	793.38	798.21	800.90	804.69	804.88	804.60	802.65	803.09 <sup>r</sup>	802.29
9 Total reserves <sup>10</sup>	40.27	42.95	46.85	45.39	42.73	44.72	45.43	45.04	44.84	42.66	42.59 <sup>r</sup>	41.74
10 Nonborrowed reserves	40.19	42.90	46.79	45.23	42.56	44.48	45.25	44.78	44.49	42.30	42.19	41.51
11 Required reserves	38.26	41.91	44.94	43.49	41.22	42.90	43.62	43.25	43.29	41.13	40.83	40.06
12 Monetary base <sup>11</sup>	697.15	737.62	774.77	802.30	806.24	808.42	811.88	812.20	811.73	809.72	809.98 <sup>r</sup>	809.24
13 Excess reserves <sup>12</sup>	2.01	1.04	1.91	1.90	1.51	1.83	1.80	1.79	1.55	1.53	1.76	1.68
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.17	.25	.18	.25	.35	.37	.40	.23

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006			
					July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,219.5 <sup>f</sup>	1,305.5 <sup>f</sup>	1,375.3 <sup>f</sup>	1,373.2 <sup>f</sup>	1,371.1	1,371.5	1,363.9	1,369.1
2 M2 .....	5,774.1 <sup>f</sup>	6,062.0 <sup>f</sup>	6,411.7 <sup>f</sup>	6,669.4 <sup>f</sup>	6,835.7	6,863.4	6,886.5	6,936.2
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 <sup>3</sup> .....	626.3 <sup>f</sup>	662.7 <sup>f</sup>	697.9 <sup>f</sup>	724.5 <sup>f</sup>	740.6	741.8	742.3	744.5
5 Travelers checks <sup>4</sup> .....	7.8	7.7	7.6	7.2 <sup>f</sup>	6.8	6.8	6.8	6.8
6 Demand deposits <sup>5</sup> .....	306.1 <sup>f</sup>	325.4 <sup>f</sup>	342.5 <sup>f</sup>	324.1 <sup>f</sup>	314.2	315.4	308.6	311.9
7 Other checkable deposits <sup>6</sup> .....	279.3 <sup>f</sup>	309.7 <sup>f</sup>	327.4 <sup>f</sup>	317.5 <sup>f</sup>	309.4	307.5	306.2	306.0
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,554.6	4,756.5 <sup>f</sup>	5,036.4 <sup>f</sup>	5,296.2 <sup>f</sup>	5,464.6	5,491.8	5,522.6	5,567.1
9 In M3 only <sup>8</sup> .....	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 .....	2,060.2 <sup>f</sup>	2,337.5 <sup>f</sup>	2,630.7 <sup>f</sup>	2,769.6 <sup>f</sup>	2,789.0	2,781.0	2,790.0	2,847.0
11 Small time deposits <sup>9</sup> .....	590.2 <sup>f</sup>	536.7 <sup>f</sup>	545.7 <sup>f</sup>	634.9 <sup>f</sup>	704.4	715.7	724.8	744.9
12 Large time deposits <sup>10,11</sup> .....	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 .....	717.7 <sup>f</sup>	831.4 <sup>f</sup>	887.0 <sup>f</sup>	849.3 <sup>f</sup>	842.6	848.4	843.3	802.3
14 Small time deposits <sup>9</sup> .....	302.4	273.5 <sup>f</sup>	271.9 <sup>f</sup>	339.8	380.6	388.7	397.2	394.1
15 Large time deposits <sup>10</sup> .....	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	884.1 <sup>f</sup>	777.4 <sup>f</sup>	701.0 <sup>f</sup>	702.7 <sup>f</sup>	748.0	758.1	767.3	778.9
17 Institution-only .....	1,256.5 <sup>f</sup>	1,123.5 <sup>f</sup>	1,072.7 <sup>f</sup>	1,139.4 <sup>f</sup>	1,222.7	1,243.8	1,265.9	1,288.4
<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<sup>2</sup></i>								
20 M1 .....	1,245.0	1,332.0	1,401.5 <sup>f</sup>	1,396.5	1,367.3	1,369.6	1,347.2	1,360.1
21 M2 .....	5,805.1	6,091.8 <sup>f</sup>	6,443.4 <sup>f</sup>	6,703.3 <sup>f</sup>	6,832.3	6,849.9	6,877.2	6,919.1
22 M3 .....	8,633.5	8,927.8 <sup>f</sup>	9,482.2 <sup>f</sup>	10,201.4	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	630.3	666.7	702.4	728.9	741.1	740.4	739.5	740.7
24 Travelers checks <sup>4</sup> .....	7.7	7.6	7.5	7.2	7.0	7.0	6.8	6.7
25 Demand deposits <sup>5</sup> .....	323.3	342.6	358.7	337.7	313.2	316.7	300.4	311.6
26 Other checkable deposits <sup>6</sup> .....	283.8	315.0	332.8 <sup>f</sup>	322.8 <sup>f</sup>	306.0	305.4	300.3	301.0
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,560.1	4,759.9 <sup>f</sup>	5,042.0 <sup>f</sup>	5,306.7 <sup>f</sup>	5,464.9	5,480.3	5,530.0	5,559.0
28 In M3 only <sup>8</sup> .....	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	2,792.8	2,771.3	2,794.0	2,839.0
30 Small time deposits <sup>9</sup> .....	590.2	536.3 <sup>f</sup>	545.2 <sup>f</sup>	634.2 <sup>f</sup>	703.9	717.1	727.3	747.6
31 Large time deposits <sup>10,11</sup> .....	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	851.2 <sup>f</sup>	843.7	845.5	844.5	800.1
33 Small time deposits <sup>9</sup> .....	302.4	273.4	271.6	339.5	380.3	389.5	398.5	395.5
34 Large time deposits <sup>10</sup> .....	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	887.7	780.8	704.1	705.7	744.1	756.9	765.7	776.8
36 Institution-only .....	1,289.8	1,150.1	1,095.8	1,162.6	1,206.2	1,238.8	1,259.5	1,281.5
<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](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec. <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	7,501.4	7,930.7	7,981.6	8,040.9	8,060.2	8,192.6	8,234.8	8,285.4	8,296.7	8,257.8	8,289.0	8,296.6
2 Securities in bank credit	2,051.7	2,188.6	2,195.2	2,206.4	2,191.1	2,206.2	2,223.6	2,226.5	2,237.3	2,230.8	2,226.7	2,221.4
3 Treasury and Agency securities <sup>2</sup>	1,140.6	1,199.4	1,211.6	1,221.8	1,210.2	1,209.8	1,205.9	1,191.6	1,187.9	1,188.6	1,194.7	1,192.3
4 Other securities	911.2	989.3	983.5	984.7	980.9	996.4	1,017.7	1,035.0	1,049.4	1,042.2	1,032.0	1,029.2
5 Loans and leases in bank credit <sup>3</sup>	5,449.7	5,742.1	5,786.5	5,834.5	5,869.1	5,986.4	6,011.2	6,058.9	6,059.4	6,027.0	6,062.3	6,075.1
6 Commercial and industrial	1,037.2	1,118.7	1,130.8	1,160.7	1,165.4	1,176.6	1,181.1	1,189.9	1,189.4	1,182.2	1,198.9	1,188.1
7 Real estate	2,917.4	3,089.0	3,127.9	3,127.8	3,150.2	3,295.7	3,301.2	3,323.8	3,314.0	3,314.5	3,332.8	3,331.1
8 Revolving home equity	446.4	444.7	451.4	448.0	450.3	466.4	467.9	470.6	469.9	468.0	471.2	472.6
9 Other	2,471.0	2,644.3	2,676.5	2,679.8	2,699.9	2,829.3	2,833.2	2,853.1	2,844.1	2,846.5	2,861.6	2,858.5
10 Consumer	707.4	728.6	722.3	728.5	727.4	724.1	729.3	736.1	739.7	734.6	735.0	734.9
11 Security <sup>4</sup>	264.1	259.3	257.8	265.5	277.0	279.4	287.8	292.1	301.4	288.0	278.4	296.3
12 Other loans and leases	523.6	546.4	547.6	552.0	549.1	510.7	511.8	517.1	514.9	507.7	517.3	524.6
13 Interbank loans	282.1	297.9	291.8	284.4	313.5	326.0	341.4	358.3	368.7	352.7	339.5	366.5
14 Cash assets <sup>5</sup>	319.4	307.5	314.0	301.7	295.4	300.3	297.6	299.7	304.4	296.0	293.2	304.4
15 Other assets <sup>6</sup>	701.1	779.3	790.5	794.7	798.2	821.3	813.0	831.9	822.4	831.0	829.6	829.9
<b>16 Total assets<sup>7</sup></b>	<b>8,736.4</b>	<b>9,247.7</b>	<b>9,310.1</b>	<b>9,353.9</b>	<b>9,399.7</b>	<b>9,571.2</b>	<b>9,617.7</b>	<b>9,704.6</b>	<b>9,721.7</b>	<b>9,666.7</b>	<b>9,680.5</b>	<b>9,726.2</b>
<i>Liabilities</i>												
17 Deposits	5,766.5	6,000.6	6,039.6	6,065.2	6,104.7	6,204.3	6,243.3	6,303.0	6,274.3	6,295.4	6,297.1	6,329.3
18 Transaction	665.1	663.8	640.1	662.4	636.0	635.8	646.7	634.7	636.2	609.3	651.4	636.4
19 Nontransaction	5,101.4	5,336.8	5,399.5	5,402.8	5,468.7	5,568.6	5,596.6	5,668.3	5,638.1	5,686.1	5,645.7	5,692.9
20 Large time	1,431.3	1,597.1	1,616.2	1,655.0	1,694.8	1,714.1	1,725.8	1,726.4	1,727.6	1,737.5	1,724.0	1,712.5
21 Other	3,670.1	3,739.6	3,783.4	3,747.7	3,773.9	3,854.5	3,870.8	3,941.8	3,910.5	3,948.7	3,921.8	3,980.4
22 Borrowings	1,732.7	1,827.2	1,801.0	1,803.8	1,853.6	1,909.6	1,944.5	1,955.6	1,982.5	1,935.5	1,940.8	1,973.0
23 From banks in the U.S.	365.8	366.2	348.4	332.9	367.5	392.1	397.9	404.6	414.6	393.2	395.5	420.1
24 From others	1,366.9	1,461.1	1,452.6	1,470.9	1,486.1	1,517.5	1,546.6	1,551.1	1,567.9	1,542.3	1,545.3	1,552.8
25 Net due to related foreign offices	67.4	65.7	119.1	114.8	57.5	24.2	10.7	38.0	21.8	22.1	36.6	59.0
26 Other liabilities	494.3	566.4	564.6	571.6	565.2	581.1	582.7	587.1	592.8	594.4	590.5	570.4
<b>27 Total liabilities</b>	<b>8,060.9</b>	<b>8,459.9</b>	<b>8,524.3</b>	<b>8,555.4</b>	<b>8,581.0</b>	<b>8,719.3</b>	<b>8,781.2</b>	<b>8,883.7</b>	<b>8,871.5</b>	<b>8,847.4</b>	<b>8,865.0</b>	<b>8,931.6</b>
28 Residual (assets less liabilities) <sup>8</sup>	675.5	787.8	785.8	798.5	818.7	851.9	836.5	820.9	850.3	819.3	815.5	794.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	7,545.5	7,924.1	7,949.7	8,017.7	8,057.3	8,192.8	8,268.9	8,329.7	8,332.8	8,308.0	8,341.8	8,344.5
30 Securities in bank credit	2,058.0	2,191.6	2,183.0	2,199.8	2,184.9	2,195.9	2,228.3	2,230.7	2,244.1	2,236.2	2,230.5	2,224.7
31 Treasury and Agency securities <sup>2</sup>	1,143.1	1,202.1	1,204.0	1,215.5	1,200.5	1,197.6	1,208.7	1,191.4	1,192.5	1,188.7	1,193.4	1,190.8
32 Other securities	914.9	989.4	979.0	984.4	984.4	998.3	1,019.6	1,039.3	1,051.6	1,047.5	1,037.1	1,033.9
33 Loans and leases in bank credit <sup>3</sup>	5,487.5	5,732.5	5,766.7	5,817.8	5,872.4	5,997.0	6,040.6	6,099.1	6,088.6	6,071.7	6,111.3	6,119.8
34 Commercial and industrial	1,035.6	1,122.5	1,128.7	1,154.6	1,159.6	1,170.8	1,177.3	1,188.3	1,182.1	1,177.2	1,199.6	1,191.1
35 Real estate	2,929.1	3,080.4	3,119.3	3,128.2	3,157.3	3,306.2	3,322.6	3,337.1	3,332.4	3,333.2	3,344.1	3,340.8
36 Revolving home equity	445.2	446.2	452.3	449.5	452.2	467.5	468.0	469.4	468.3	467.1	470.5	471.2
37 Other	2,483.9	2,634.2	2,667.0	2,678.7	2,705.1	2,838.7	2,854.6	2,867.7	2,864.1	2,866.1	2,873.5	2,869.6
38 Consumer	718.2	721.9	715.0	725.7	729.1	726.0	732.8	747.3	741.1	741.1	748.7	754.4
39 Credit cards and related plans	320.2	304.8	306.9	312.0	312.6	308.5	313.1	313.3	321.1	327.8	333.5	339.3
40 Other	398.0	417.1	408.1	413.7	416.5	417.4	419.7	416.0	420.0	413.3	415.2	415.1
41 Security <sup>4</sup>	276.0	258.9	254.0	258.2	274.2	284.9	294.8	303.5	316.1	308.4	294.4	300.6
42 Other loans and leases	528.6	548.8	549.7	551.2	552.3	509.1	513.2	522.9	516.9	511.8	524.4	533.0
43 Interbank loans	287.0	290.9	284.3	282.5	310.1	328.1	349.1	364.6	365.8	362.1	351.3	375.4
44 Cash assets <sup>5</sup>	336.3	303.5	309.2	292.0	296.4	303.0	305.5	315.5	307.3	303.7	310.2	326.3
45 Other assets <sup>6</sup>	699.0	781.4	791.0	796.9	800.4	821.7	813.0	829.4	816.6	830.0	822.9	831.4
<b>46 Total assets<sup>7</sup></b>	<b>8,800.2</b>	<b>9,232.2</b>	<b>9,266.5</b>	<b>9,321.3</b>	<b>9,396.3</b>	<b>9,576.8</b>	<b>9,667.2</b>	<b>9,768.4</b>	<b>9,751.6</b>	<b>9,732.9</b>	<b>9,755.0</b>	<b>9,806.5</b>
<i>Liabilities</i>												
47 Deposits	5,791.7	6,010.8	6,025.1	6,050.4	6,094.2	6,190.1	6,256.1	6,324.8	6,295.1	6,320.6	6,320.2	6,327.6
48 Transaction	701.5	661.5	633.2	649.6	630.8	630.8	652.9	669.5	600.7	619.0	699.4	743.1
49 Nontransaction	5,090.3	5,349.3	5,391.9	5,400.8	5,463.4	5,559.2	5,603.2	5,655.3	5,694.4	5,701.6	5,620.8	5,584.5
50 Large time	1,425.6	1,610.4	1,619.3	1,652.2	1,685.8	1,700.1	1,713.9	1,719.4	1,732.1	1,732.0	1,720.4	1,701.6
51 Other	3,664.6	3,738.9	3,772.6	3,748.6	3,777.6	3,859.2	3,889.3	3,935.9	3,972.5	3,969.5	3,900.4	3,882.9
52 Borrowings	1,722.4	1,837.7	1,796.4	1,797.1	1,863.6	1,908.7	1,939.3	1,943.7	1,953.4	1,920.4	1,947.4	1,968.3
53 From banks in the U.S.	363.6	365.6	347.7	333.9	368.8	392.5	398.7	402.1	411.4	391.2	395.0	416.7
54 From others	1,358.9	1,472.1	1,448.8	1,463.2	1,494.7	1,516.2	1,540.6	1,541.7	1,542.0	1,529.2	1,552.4	1,551.5
55 Net due to related foreign offices	74.5	58.7	110.5	115.7	61.1	30.6	22.1	46.8	36.9	28.5	40.2	76.0
56 Other liabilities	501.0	559.8	556.5	573.1	568.9	586.6	592.9	594.9	605.1	600.6	591.8	586.2
<b>57 Total liabilities</b>	<b>8,089.7</b>	<b>8,467.0</b>	<b>8,488.6</b>	<b>8,536.2</b>	<b>8,587.8</b>	<b>8,716.0</b>	<b>8,810.4</b>	<b>8,910.3</b>	<b>8,890.5</b>	<b>8,870.1</b>	<b>8,899.5</b>	<b>8,958.1</b>
58 Residual (assets less liabilities) <sup>8</sup>	710.5	765.2	777.9	785.0	808.4	860.8	856.9	858.1	861.1	862.8	855.5	848.4

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec. <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	6,688.4	7,043.0	7,097.3	7,126.1	7,149.8	7,277.2	7,315.3	7,349.2	7,352.1	7,330.3	7,357.0	7,356.3
2 Securities in bank credit .....	1,695.0	1,812.4	1,829.4	1,830.3	1,820.5	1,838.7	1,846.9	1,846.4	1,845.5	1,846.1	1,852.8	1,846.0
3 Treasury and Agency securities <sup>2</sup> .....	1,058.6	1,119.9	1,131.0	1,137.2	1,125.7	1,128.6	1,123.2	1,107.2	1,100.9	1,103.5	1,112.2	1,108.3
4 Other securities .....	636.4	692.5	698.4	693.1	694.8	710.1	723.7	739.2	744.5	742.6	740.6	737.7
5 Loans and leases in bank credit <sup>3</sup> .....	4,993.4	5,230.6	5,267.9	5,295.7	5,329.3	5,438.4	5,468.4	5,502.8	5,506.6	5,484.2	5,504.2	5,510.3
6 Commercial and industrial .....	870.2	927.2	936.6	953.3	954.6	961.0	965.1	973.3	974.0	965.4	979.9	972.0
7 Real estate .....	2,895.5	3,066.6	3,104.8	3,104.6	3,126.7	3,271.7	3,277.7	3,299.5	3,289.9	3,290.6	3,308.6	3,306.4
8 Revolving home equity .....	446.4	444.7	451.4	448.0	450.3	466.4	467.9	470.6	469.9	468.0	471.2	472.6
9 Other .....	2,449.1	2,621.9	2,653.4	2,656.6	2,676.4	2,805.4	2,809.7	2,828.8	2,820.0	2,822.5	2,837.4	2,833.8
10 Consumer .....	707.4	728.6	722.3	728.5	727.4	724.1	729.3	736.1	739.7	734.6	735.0	734.9
11 Security <sup>4</sup> .....	121.7	95.0	93.2	96.9	111.3	112.4	121.0	118.4	128.0	123.4	109.2	114.6
12 Other loans and leases .....	398.5	413.2	411.1	412.5	409.3	369.3	375.3	375.4	375.1	370.2	371.5	382.3
13 Interbank loans .....	240.1	249.4	245.1	232.6	256.4	264.0	275.8	294.5	299.8	289.3	278.0	303.2
14 Cash assets <sup>5</sup> .....	266.2	255.8	260.6	248.9	247.2	252.8	246.1	248.8	254.8	245.5	243.3	252.0
15 Other assets <sup>6</sup> .....	662.5	733.1	744.6	745.4	755.2	781.8	777.7	796.1	785.4	797.3	793.4	794.7
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,790.1</b>	<b>8,214.1</b>	<b>8,280.3</b>	<b>8,285.7</b>	<b>8,341.3</b>	<b>8,507.2</b>	<b>8,546.3</b>	<b>8,618.4</b>	<b>8,622.2</b>	<b>8,592.2</b>	<b>8,601.4</b>	<b>8,635.5</b>
<i>Liabilities</i>												
17 Deposits .....	5,159.2	5,324.2	5,359.0	5,356.1	5,363.3	5,452.9	5,479.4	5,541.8	5,516.2	5,527.8	5,536.3	5,574.9
18 Transaction .....	652.9	652.0	628.2	651.1	625.3	625.4	635.7	623.8	625.4	598.6	640.4	624.8
19 Nontransaction .....	4,506.3	4,672.3	4,730.8	4,704.9	4,738.0	4,827.5	4,843.7	4,917.9	4,890.7	4,929.2	4,895.9	4,950.0
20 Large time .....	838.0	944.6	958.9	966.9	972.9	976.3	974.7	977.9	981.9	982.3	975.9	971.4
21 Other .....	3,668.3	3,727.7	3,771.9	3,738.0	3,765.1	3,851.2	3,869.1	3,940.1	3,908.8	3,946.9	3,920.0	3,978.6
22 Borrowings .....	1,303.8	1,386.3	1,377.5	1,376.4	1,406.9	1,440.9	1,455.3	1,451.9	1,470.3	1,432.1	1,436.7	1,477.5
23 From banks in the U.S. ....	304.9	315.5	299.5	286.3	313.1	333.6	334.8	342.6	341.3	334.2	335.0	362.5
24 From others .....	998.9	1,070.8	1,078.0	1,090.1	1,093.8	1,107.3	1,120.5	1,109.3	1,129.1	1,097.9	1,101.8	1,115.0
25 Net due to related foreign offices .....	261.4	281.9	318.4	316.5	309.6	292.5	304.0	323.7	314.9	322.1	325.6	323.8
26 Other liabilities .....	385.3	443.5	444.5	444.5	444.3	465.7	469.5	473.0	473.3	476.9	481.3	461.3
<b>27 Total liabilities .....</b>	<b>7,109.7</b>	<b>7,435.9</b>	<b>7,499.4</b>	<b>7,493.4</b>	<b>7,524.1</b>	<b>7,652.0</b>	<b>7,708.2</b>	<b>7,790.3</b>	<b>7,774.7</b>	<b>7,759.0</b>	<b>7,780.0</b>	<b>7,837.5</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	680.4	778.2	781.0	792.3	817.2	855.2	838.1	828.1	847.5	833.2	821.4	798.1
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	6,726.7	7,036.6	7,069.1	7,110.8	7,151.7	7,280.6	7,348.1	7,385.4	7,378.5	7,366.8	7,399.6	7,400.4
30 Securities in bank credit .....	1,701.3	1,815.3	1,817.2	1,823.8	1,814.2	1,828.4	1,851.6	1,850.5	1,852.3	1,851.6	1,856.6	1,849.2
31 Treasury and Agency securities <sup>2</sup> .....	1,061.2	1,122.6	1,123.3	1,130.9	1,116.0	1,116.4	1,125.9	1,107.0	1,105.5	1,103.7	1,110.9	1,106.8
32 Other securities .....	640.1	692.6	693.9	692.8	698.3	711.9	725.7	743.5	746.7	747.9	745.7	742.4
33 Loans and leases in bank credit <sup>3</sup> .....	5,025.4	5,221.3	5,252.0	5,287.1	5,337.4	5,452.2	5,496.6	5,534.8	5,526.2	5,515.2	5,543.0	5,551.2
34 Commercial and industrial .....	868.1	931.4	935.2	947.7	950.4	958.2	963.6	971.0	968.6	960.6	978.9	972.7
35 Real estate .....	2,907.2	3,058.0	3,096.2	3,104.9	3,133.8	3,282.2	3,299.1	3,312.8	3,308.3	3,309.3	3,319.9	3,316.1
36 Revolving home equity .....	445.2	446.2	452.3	449.5	452.2	467.5	468.0	469.4	468.3	467.1	470.5	471.2
37 Other .....	2,462.0	2,611.8	2,643.9	2,655.5	2,681.6	2,814.8	2,831.0	2,843.4	2,840.0	2,842.2	2,849.4	2,844.9
38 Other residential .....	1,202.0	1,265.7	1,283.2	1,280.9	1,291.6	1,400.3	1,404.5	1,410.8	1,409.2	1,409.5	1,414.1	1,413.4
39 Commercial .....	1,259.9	1,346.1	1,360.7	1,374.6	1,389.9	1,414.5	1,426.6	1,432.6	1,430.8	1,432.7	1,435.2	1,431.5
40 Consumer .....	718.2	721.9	715.0	725.7	729.1	726.0	732.8	747.3	741.1	741.1	748.7	754.4
41 Credit cards and related plans .....	320.2	304.8	306.9	312.0	312.6	308.5	313.1	331.3	321.1	327.8	333.5	339.3
42 Other .....	398.0	417.1	408.1	413.7	416.5	417.4	419.7	416.0	420.0	413.3	415.2	415.1
43 Security <sup>4</sup> .....	127.0	96.0	92.5	95.9	111.5	115.1	123.1	123.1	129.8	129.5	117.8	119.2
44 Other loans and leases .....	404.9	414.0	413.1	412.8	412.7	370.7	378.0	380.7	378.4	374.6	377.8	388.8
45 Interbank loans .....	244.9	242.5	237.7	230.7	252.9	266.1	283.4	300.8	296.9	298.7	289.7	312.2
46 Cash assets <sup>5</sup> .....	281.8	252.4	256.3	238.8	247.2	254.6	253.3	263.4	256.9	252.3	257.9	272.9
47 Other assets <sup>6</sup> .....	659.5	735.2	745.9	748.0	758.0	783.0	778.4	792.8	780.0	793.4	786.7	795.5
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,845.8</b>	<b>8,199.5</b>	<b>8,241.8</b>	<b>8,261.1</b>	<b>8,342.4</b>	<b>8,516.1</b>	<b>8,594.5</b>	<b>8,672.0</b>	<b>8,642.0</b>	<b>8,640.7</b>	<b>8,663.4</b>	<b>8,710.3</b>
<i>Liabilities</i>												
49 Deposits .....	5,189.2	5,323.8	5,343.1	5,344.4	5,361.2	5,453.9	5,504.7	5,569.7	5,542.5	5,555.3	5,561.3	5,582.8
50 Transaction .....	688.9	649.8	621.6	638.5	620.0	620.6	642.0	658.3	659.2	608.1	687.9	730.8
51 Nontransaction .....	4,500.3	4,674.0	4,721.6	4,705.9	4,741.2	4,833.3	4,862.7	4,911.4	4,952.3	4,947.2	4,873.4	4,852.0
52 Large time .....	837.5	947.2	960.4	967.0	972.3	977.4	975.1	977.2	981.6	979.4	974.7	970.8
53 Other .....	3,662.9	3,726.8	3,761.1	3,738.9	3,769.0	3,855.9	3,887.6	3,934.2	3,970.7	3,967.8	3,898.7	3,881.2
54 Borrowings .....	1,293.5	1,396.8	1,373.0	1,369.6	1,416.9	1,440.1	1,450.1	1,440.0	1,441.3	1,417.0	1,443.4	1,472.8
55 From banks in the U.S. ....	302.7	314.9	298.8	287.2	314.4	334.1	335.6	340.1	338.1	332.2	334.5	359.0
56 From others .....	990.8	1,081.8	1,074.1	1,082.4	1,102.5	1,106.0	1,114.5	1,099.9	1,103.2	1,084.8	1,108.9	1,113.8
57 Net due to related foreign offices .....	265.6	277.7	312.5	318.2	311.8	295.2	309.5	328.6	320.5	326.5	325.4	334.9
58 Other liabilities .....	389.8	438.9	438.2	446.7	447.0	469.0	476.2	478.6	479.6	481.9	480.7	474.3
<b>59 Total liabilities .....</b>	<b>7,138.2</b>	<b>7,437.1</b>	<b>7,466.8</b>	<b>7,478.9</b>	<b>7,536.9</b>	<b>7,658.2</b>	<b>7,740.6</b>	<b>7,816.8</b>	<b>7,783.8</b>	<b>7,780.8</b>	<b>7,810.7</b>	<b>7,864.8</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	707.6	762.3	775.0	782.2	805.6	857.9	853.9	855.2	858.2	859.9	852.6	845.5

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec. <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,737.7	3,946.0	3,968.6	3,983.6	3,984.5	4,103.2	4,138.1	4,149.9	4,163.9	4,134.8	4,153.6	4,151.8
2 Securities in bank credit	1,005.5	1,129.4	1,143.9	1,142.8	1,121.2	1,130.1	1,140.9	1,150.5	1,149.9	1,149.1	1,155.5	1,151.8
3 Treasury and Agency securities <sup>2</sup>	579.5	653.9	663.6	666.7	650.0	653.9	651.6	648.3	640.0	643.2	653.7	651.9
4 Trading account	33.3	47.9	50.2	47.2	44.3	51.5	53.3	49.1	47.3	47.7	50.4	48.8
5 Investment account	546.2	606.0	613.4	619.4	605.7	602.5	598.3	599.2	592.8	595.5	603.3	603.1
6 Mortgage-backed	454.3	530.6	543.4	548.9	532.3	529.8	526.5	529.6	525.7	525.7	532.5	533.0
7 Other	91.9	75.4	70.0	70.6	73.4	72.6	71.8	69.6	67.1	69.7	70.8	70.1
8 Other securities	426.0	475.5	480.3	476.1	471.2	476.2	489.3	502.2	509.8	505.9	501.9	499.8
9 Trading account	200.3	228.5	228.6	224.3	221.5	222.0	233.1	245.7	251.0	250.5	246.0	245.2
10 Investment account	225.7	246.9	251.7	251.8	249.7	254.2	256.2	256.5	258.8	255.4	255.9	254.6
11 State and local government	38.7	43.8	42.9	42.7	42.6	45.2	47.4	49.5	49.9	49.8	49.1	49.3
12 Other	187.0	203.1	208.8	209.1	207.0	209.0	208.8	207.0	209.0	205.6	206.7	205.3
13 Loans and leases in bank credit <sup>3</sup>	2,732.2	2,816.6	2,824.7	2,840.8	2,863.3	2,973.1	2,997.2	2,999.5	3,014.0	2,985.8	2,998.0	3,000.0
14 Commercial and industrial	515.4	547.3	549.2	556.5	554.6	561.9	564.1	569.9	571.5	562.7	575.2	568.9
15 Real estate	1,455.5	1,508.3	1,526.8	1,526.1	1,541.1	1,679.3	1,684.6	1,684.8	1,681.0	1,678.7	1,691.9	1,686.0
16 Revolving home equity	317.7	324.4	325.8	326.2	329.2	346.8	346.8	348.9	347.9	346.3	349.6	351.0
17 Other	1,137.8	1,183.9	1,200.9	1,199.9	1,211.8	1,332.5	1,337.8	1,335.9	1,333.1	1,332.4	1,342.4	1,335.0
18 Other residential	700.7	725.1	738.2	733.2	739.5	847.3	847.2	845.6	843.3	841.7	847.8	846.9
19 Commercial	437.1	458.9	462.8	466.6	472.3	485.2	490.6	490.2	489.8	490.7	494.5	488.1
20 Consumer	353.9	376.2	367.5	373.5	373.7	377.4	383.1	381.6	387.9	380.8	380.6	380.0
21 Security <sup>4</sup>	112.2	84.0	82.2	86.0	100.1	101.1	109.1	106.7	116.6	111.8	97.7	102.4
22 Federal funds sold to and repurchase agreements with broker-dealers	94.6	65.5	65.2	69.1	83.0	84.9	90.4	87.6	97.0	93.1	79.3	82.4
23 Other	17.5	18.4	17.0	16.9	17.1	16.3	18.8	19.2	19.6	18.7	18.3	19.9
24 State and local government	19.0	19.6	19.6	20.4	20.8	23.4	23.5	23.4	23.4	23.3	23.5	23.7
25 Agricultural	10.3	10.1	10.1	10.2	10.1	10.4	10.5	10.6	10.7	10.6	10.6	10.5
26 Federal funds sold to and repurchase agreements with others	23.6	24.8	24.8	24.2	25.4	25.6	29.2	25.3	28.9	25.2	22.4	24.0
27 All other loans	148.3	151.7	149.8	149.9	143.4	101.0	100.4	104.5	101.4	99.8	103.8	111.4
28 Lease-financing receivables	94.0	94.8	94.6	94.0	94.1	93.0	92.7	92.7	92.6	92.8	92.4	93.1
29 Interbank loans	162.4	150.9	149.2	137.8	162.4	168.5	166.4	180.1	186.0	174.7	171.1	187.4
30 Federal funds sold to and repurchase agreements with commercial banks	96.9	89.9	89.0	79.3	101.2	94.7	97.2	110.2	107.1	106.9	103.2	119.4
31 Other	65.5	60.9	60.2	58.6	61.2	73.8	69.2	69.9	78.9	67.8	67.9	68.0
32 Cash assets <sup>5</sup>	158.3	149.2	148.4	137.2	137.6	143.7	138.6	139.1	144.9	136.3	134.4	139.5
33 Other assets <sup>6</sup>	462.1	485.8	494.7	493.3	506.4	513.3	504.6	511.8	505.6	517.8	513.8	508.1
<b>34 Total assets<sup>7</sup></b>	<b>4,487.9</b>	<b>4,699.9</b>	<b>4,729.0</b>	<b>4,720.3</b>	<b>4,759.3</b>	<b>4,895.3</b>	<b>4,914.6</b>	<b>4,947.0</b>	<b>4,966.5</b>	<b>4,929.6</b>	<b>4,939.0</b>	<b>4,953.0</b>
<i>Liabilities</i>												
35 Deposits	2,657.0	2,716.7	2,719.1	2,705.1	2,709.1	2,777.7	2,770.3	2,798.5	2,786.1	2,784.4	2,793.1	2,816.2
36 Transaction	313.6	314.8	296.6	314.2	301.6	302.3	306.9	296.9	300.2	281.7	310.3	300.8
37 Nontransaction	2,343.4	2,401.9	2,422.5	2,390.9	2,407.4	2,475.4	2,463.4	2,501.6	2,485.9	2,502.7	2,482.8	2,515.4
38 Large time	406.3	468.1	474.5	470.3	472.4	479.1	471.8	474.4	477.8	477.3	475.3	467.4
39 Other	1,937.2	1,933.7	1,948.0	1,920.6	1,935.0	1,996.3	1,991.6	2,027.2	2,008.0	2,025.4	2,007.5	2,048.0
40 Borrowings	790.3	846.7	840.0	847.6	867.7	881.6	896.9	886.0	920.0	876.9	867.4	893.6
41 From banks in the U.S.	139.5	150.7	138.0	136.6	150.9	148.1	153.1	151.9	163.8	150.9	143.2	159.7
42 From others	650.8	696.0	702.0	711.0	716.8	733.5	743.8	734.1	756.2	726.0	724.3	733.9
43 Net due to related foreign offices	247.3	263.5	298.0	297.2	289.3	271.8	282.8	300.3	292.8	300.1	302.6	299.3
44 Other liabilities	318.4	371.7	371.9	368.6	365.6	379.6	382.9	386.3	386.4	390.1	395.0	375.5
<b>45 Total liabilities</b>	<b>4,012.9</b>	<b>4,198.5</b>	<b>4,229.0</b>	<b>4,218.4</b>	<b>4,231.7</b>	<b>4,310.7</b>	<b>4,332.9</b>	<b>4,371.1</b>	<b>4,385.3</b>	<b>4,351.4</b>	<b>4,358.1</b>	<b>4,384.6</b>
46 Residual (assets less liabilities) <sup>8</sup>	475.0	501.4	500.0	501.9	527.6	584.6	581.6	576.0	581.2	578.2	580.9	568.4

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec. <sup>1</sup>	June <sup>2</sup>	July <sup>2</sup>	Aug. <sup>2</sup>	Sept. <sup>2</sup>	Oct. <sup>2</sup>	Nov. <sup>2</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
Not seasonally adjusted												
<i>Assets</i>												
47 Bank credit	3,757.8	3,949.9	3,950.9	3,971.5	3,982.8	4,098.8	4,153.9	4,167.2	4,178.6	4,154.8	4,173.6	4,169.3
48 Securities in bank credit	1,008.9	1,131.3	1,133.3	1,139.0	1,118.2	1,122.0	1,147.4	1,153.0	1,157.1	1,153.3	1,156.6	1,151.7
49 Treasury and Agency securities <sup>3</sup>	579.2	655.7	657.6	663.2	643.6	644.0	656.2	646.4	645.1	642.1	649.6	647.1
50 Trading account	32.1	48.0	49.0	46.5	43.2	49.0	55.8	47.2	48.0	46.7	47.9	45.7
51 Investment account	547.0	607.6	608.6	616.7	600.3	595.0	600.3	599.2	597.1	595.4	601.7	601.5
52 Mortgage-backed	455.1	531.8	538.8	546.4	527.7	523.8	527.8	529.6	528.7	525.3	531.1	532.5
53 Other	92.0	75.9	69.8	70.3	72.6	71.3	72.5	69.6	68.4	70.1	70.6	68.9
54 Other securities	429.7	475.6	475.8	475.8	474.6	478.0	491.2	506.6	512.0	511.2	507.0	504.5
55 Trading account	202.1	228.6	226.4	224.2	223.1	222.8	234.0	247.9	252.1	253.1	248.6	247.5
56 Investment account	227.6	247.1	249.3	251.6	251.5	255.2	257.2	258.7	259.9	258.1	258.4	257.0
57 State and local government	39.0	43.9	42.5	42.6	43.0	45.4	47.6	49.9	50.1	50.4	49.5	49.8
58 Other	188.6	203.2	206.8	209.0	208.5	209.8	209.7	208.8	209.9	207.7	208.9	207.2
59 Loans and leases in bank credit <sup>3</sup>	2,748.9	2,818.6	2,817.6	2,832.5	2,864.5	2,976.8	3,006.6	3,014.3	3,021.4	3,001.5	3,017.0	3,017.6
60 Commercial and industrial	513.9	549.7	547.9	553.2	552.5	560.5	563.6	568.2	568.1	559.9	574.6	568.8
61 Real estate	1,458.4	1,509.2	1,524.5	1,526.0	1,542.2	1,682.0	1,690.8	1,688.2	1,689.2	1,686.6	1,692.8	1,684.9
62 Revolving home equity	316.9	325.6	326.6	327.5	330.4	347.3	346.9	348.0	347.1	345.9	349.3	349.5
63 Other	1,141.5	1,183.5	1,198.0	1,198.5	1,211.8	1,334.7	1,343.9	1,340.1	1,342.1	1,340.7	1,343.6	1,335.4
64 Other residential	702.5	726.1	737.8	733.6	740.1	847.7	850.4	847.6	847.9	845.9	847.8	847.3
65 Commercial	439.0	457.4	460.1	464.9	471.7	487.0	493.4	492.5	494.2	494.8	495.8	488.1
66 Consumer	357.8	373.5	363.8	371.5	374.2	377.0	382.9	385.5	386.7	382.0	385.1	387.7
67 Credit cards and related plans	121.2	115.7	115.7	119.0	120.1	120.5	124.0	130.1	129.1	129.1	130.5	133.0
68 Other	236.6	257.8	248.1	252.5	254.2	256.5	258.9	255.4	259.6	252.9	254.6	254.8
69 Security <sup>4</sup>	117.4	85.0	81.7	85.0	100.5	103.8	110.8	111.1	117.8	117.5	106.1	107.1
70 Federal funds sold to and repurchase agreements with broker-dealers	99.1	66.5	64.6	68.0	83.1	87.0	91.9	91.1	98.0	97.6	85.8	86.4
71 Other	18.3	18.6	17.1	17.1	17.4	16.9	19.0	20.0	19.8	19.9	20.3	20.7
72 State and local government	19.0	19.6	19.6	20.4	20.8	23.4	23.5	23.4	23.4	23.3	23.5	23.7
73 Agricultural	10.3	10.1	10.2	10.2	10.2	10.4	10.6	10.7	10.6	10.6	10.6	10.7
74 Federal funds sold to and repurchase agreements with others	23.6	24.8	24.8	24.2	25.4	25.6	29.2	25.3	28.9	25.2	22.4	24.0
75 All other loans	154.2	152.3	151.0	148.7	145.2	101.2	102.5	108.9	103.9	103.5	109.2	117.3
76 Lease-financing receivables	94.3	94.3	94.0	93.3	93.4	92.9	92.7	93.0	92.8	93.0	92.7	93.5
77 Interbank loans	164.2	149.7	147.7	138.4	161.1	168.2	167.5	182.2	174.6	178.9	176.6	197.0
78 Federal funds sold to and repurchase agreements with commercial banks	97.9	89.3	88.2	79.5	100.4	94.5	97.7	111.6	100.7	109.4	106.4	125.4
79 Other	66.2	60.4	59.5	58.8	60.7	73.7	69.8	70.6	73.9	69.5	70.2	71.6
80 Cash assets <sup>5</sup>	169.9	146.8	144.4	128.8	136.2	144.1	142.4	150.0	146.2	141.3	145.9	155.6
81 Other assets <sup>6</sup>	459.1	487.9	496.0	496.0	509.2	514.5	505.2	508.4	500.2	513.8	507.1	509.0
<b>82 Total assets<sup>7</sup></b>	<b>4,518.3</b>	<b>4,702.2</b>	<b>4,707.2</b>	<b>4,702.8</b>	<b>4,757.5</b>	<b>4,892.6</b>	<b>4,935.8</b>	<b>4,974.0</b>	<b>4,965.3</b>	<b>4,954.7</b>	<b>4,969.2</b>	<b>4,997.1</b>
<i>Liabilities</i>												
83 Deposits	2,675.0	2,717.8	2,712.0	2,696.5	2,707.7	2,778.4	2,782.7	2,815.0	2,794.7	2,801.6	2,810.2	2,823.7
84 Transaction	337.2	314.2	292.2	304.1	297.6	297.5	310.3	319.6	275.6	289.9	344.2	368.9
85 Nontransaction	2,337.8	2,403.6	2,419.7	2,392.4	2,410.1	2,480.9	2,472.4	2,495.4	2,519.1	2,511.7	2,465.9	2,454.8
86 Large time	405.7	470.7	476.0	470.3	471.8	480.1	472.2	473.7	477.5	474.4	474.2	466.8
87 Other	1,932.0	1,932.9	1,943.8	1,922.1	1,938.3	2,000.8	2,000.2	2,021.7	2,041.6	2,037.3	1,991.8	1,988.0
88 Borrowings	780.0	857.1	835.5	840.8	877.7	880.8	891.8	874.1	890.9	861.8	874.1	888.9
89 From banks in the U.S.	137.2	150.0	137.3	137.5	152.2	148.5	154.0	149.4	160.6	148.9	142.7	156.3
90 From others	642.7	707.0	698.2	703.3	725.4	732.2	737.8	724.7	730.3	713.0	731.4	732.7
91 Net due to related foreign offices	251.5	259.3	292.1	299.0	291.5	274.4	288.4	305.2	298.4	304.5	302.3	310.5
92 Other liabilities	322.9	367.1	365.6	370.7	368.4	383.0	389.6	391.8	392.7	395.0	394.4	388.5
<b>93 Total liabilities</b>	<b>4,029.3</b>	<b>4,201.3</b>	<b>4,205.1</b>	<b>4,207.1</b>	<b>4,245.3</b>	<b>4,316.6</b>	<b>4,352.5</b>	<b>4,386.2</b>	<b>4,376.7</b>	<b>4,362.9</b>	<b>4,380.9</b>	<b>4,411.5</b>
94 Residual (assets less liabilities) <sup>8</sup>	488.9	500.8	502.1	495.8	512.2	576.0	583.3	587.8	588.6	591.7	588.3	585.5

Footnotes appear on p. 21.



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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec. <sup>1</sup>	June <sup>2</sup>	July <sup>3</sup>	Aug. <sup>4</sup>	Sept. <sup>5</sup>	Oct. <sup>6</sup>	Nov. <sup>7</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	2,949.7	3,097.9	3,128.7	3,141.2	3,163.3	3,174.1	3,176.1	3,198.5	3,186.5	3,194.7	3,203.5	3,204.4
2 Securities in bank credit .....	688.5	683.9	685.5	686.3	697.3	708.8	704.9	695.2	693.9	696.2	697.3	694.1
3 Treasury and Agency securities <sup>2</sup> .....	478.1	466.9	467.4	469.3	473.7	474.8	470.4	458.2	459.2	459.5	458.6	456.2
4 Other securities .....	210.4	217.0	218.1	217.0	223.6	233.9	234.4	237.0	234.7	236.7	238.7	237.9
5 Loans and leases in bank credit <sup>3</sup> .....	2,261.2	2,414.0	2,443.2	2,454.9	2,466.0	2,465.3	2,471.2	2,503.3	2,492.6	2,498.4	2,506.2	2,510.3
6 Commercial and industrial .....	354.8	379.9	387.4	396.8	400.0	399.1	401.0	403.5	402.5	402.7	404.8	403.0
7 Real estate .....	1,440.0	1,558.3	1,578.0	1,578.5	1,585.6	1,592.4	1,593.1	1,614.7	1,608.9	1,611.8	1,616.6	1,620.4
8 Revolving home equity .....	128.7	120.3	125.6	121.7	121.1	119.5	121.2	121.7	122.0	121.7	121.6	121.6
9 Other .....	1,311.3	1,438.0	1,452.4	1,456.8	1,464.5	1,472.9	1,471.9	1,493.0	1,486.9	1,490.1	1,495.0	1,498.8
10 Consumer .....	353.5	352.4	354.7	355.0	353.7	346.7	346.2	354.4	351.8	353.8	354.5	354.9
11 Security <sup>4</sup> .....	9.6	11.1	11.0	10.9	11.2	11.2	11.9	11.7	11.4	11.6	11.5	12.2
12 Other loans and leases .....	103.3	112.3	112.1	113.8	115.4	115.9	119.0	119.0	118.1	118.5	118.7	119.7
13 Interbank loans .....	77.7	98.5	95.9	94.8	93.9	95.5	109.4	114.5	113.8	114.6	106.9	115.8
14 Cash assets <sup>5</sup> .....	107.9	106.5	112.2	111.6	109.6	109.1	107.4	109.8	109.9	109.2	109.0	112.5
15 Other assets <sup>6</sup> .....	200.4	247.3	249.9	252.1	248.8	268.6	273.1	284.4	279.8	279.6	279.7	286.6
16 <b>Total assets<sup>7</sup></b> .....	<b>3,301.3</b>	<b>3,515.1</b>	<b>3,551.4</b>	<b>3,564.2</b>	<b>3,579.9</b>	<b>3,612.0</b>	<b>3,630.5</b>	<b>3,670.7</b>	<b>3,654.0</b>	<b>3,661.8</b>	<b>3,662.4</b>	<b>3,682.5</b>
<i>Liabilities</i>												
17 Deposits .....	2,502.2	2,607.5	2,639.9	2,651.0	2,654.2	2,675.2	2,709.1	2,743.3	2,730.1	2,743.5	2,743.2	2,758.7
18 Transaction .....	339.3	337.1	331.5	337.0	323.6	323.1	328.8	326.9	325.2	316.9	330.2	324.0
19 Nontransaction .....	2,162.9	2,270.4	2,308.4	2,314.0	2,330.6	2,352.1	2,380.3	2,416.4	2,404.9	2,426.6	2,413.1	2,434.6
20 Large time .....	431.7	476.4	484.5	496.6	500.5	497.3	502.9	503.5	504.1	505.0	500.6	504.0
21 Other .....	1,731.2	1,794.0	1,823.9	1,817.4	1,830.1	1,854.8	1,877.4	1,912.9	1,900.7	1,921.5	1,912.5	1,930.6
22 Borrowings .....	513.6	539.7	537.5	528.8	539.2	559.3	558.4	565.9	550.4	555.2	569.3	583.9
23 From banks in the U.S. ....	165.5	164.9	161.5	149.7	162.2	185.6	181.7	190.7	177.5	183.4	191.8	202.8
24 From others .....	348.1	374.8	376.0	379.1	377.0	373.8	376.7	375.2	372.8	371.9	377.5	381.1
25 Net due to related foreign offices .....	14.1	18.4	20.4	19.3	20.3	20.7	21.1	23.4	22.1	22.0	23.1	24.5
26 Other liabilities .....	66.9	71.8	72.6	75.9	78.6	86.1	86.6	86.7	86.8	86.8	86.3	85.8
27 <b>Total liabilities</b> .....	<b>3,096.8</b>	<b>3,237.4</b>	<b>3,270.4</b>	<b>3,275.0</b>	<b>3,292.3</b>	<b>3,341.3</b>	<b>3,375.3</b>	<b>3,419.2</b>	<b>3,389.4</b>	<b>3,407.5</b>	<b>3,421.9</b>	<b>3,452.8</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	204.5	277.7	281.0	289.2	287.6	270.6	255.3	251.4	264.6	254.2	240.5	229.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	2,968.9	3,086.7	3,118.2	3,139.4	3,168.9	3,181.8	3,194.2	3,218.1	3,199.9	3,212.0	3,226.0	3,231.1
30 Securities in bank credit .....	692.4	684.0	683.8	684.7	696.0	706.4	704.2	697.6	695.2	698.3	700.0	697.6
31 Treasury and Agency securities <sup>2</sup> .....	482.0	467.0	465.8	467.7	472.4	472.4	469.8	460.6	460.4	461.6	461.3	459.7
32 Other securities .....	210.4	217.0	218.1	217.0	223.6	233.9	234.4	237.0	234.7	236.7	238.7	237.9
33 Loans and leases in bank credit <sup>3</sup> .....	2,276.5	2,402.7	2,434.4	2,454.6	2,472.9	2,475.4	2,490.0	2,520.5	2,504.8	2,513.7	2,526.0	2,533.5
34 Commercial and industrial .....	354.2	381.6	387.2	394.5	397.8	397.8	400.0	402.8	400.5	400.7	404.2	403.9
35 Real estate .....	1,448.8	1,548.9	1,571.7	1,579.0	1,591.6	1,600.2	1,608.3	1,624.6	1,619.1	1,622.7	1,627.1	1,631.2
36 Revolving home equity .....	128.3	120.6	125.8	121.9	121.8	120.2	121.1	121.3	121.2	121.2	121.3	121.7
37 Other .....	1,320.5	1,428.3	1,445.9	1,457.0	1,469.7	1,480.0	1,487.2	1,503.3	1,497.9	1,501.5	1,505.8	1,509.5
38 Other residential .....	499.6	539.5	545.4	547.3	551.5	552.6	554.1	563.1	561.3	563.6	566.4	566.1
39 Commercial .....	820.9	888.8	900.5	909.7	918.2	927.5	933.1	940.1	936.6	937.8	939.4	943.4
40 Consumer .....	360.4	348.4	351.2	354.3	354.8	349.0	349.9	361.8	354.4	359.1	363.6	366.7
41 Credit cards and related plans .....	199.0	189.1	191.2	193.0	192.5	188.0	189.1	201.2	194.0	198.8	203.1	206.3
42 Other .....	161.4	159.3	160.0	161.3	162.3	161.0	160.8	160.6	160.4	160.3	160.6	160.3
43 Security <sup>4</sup> .....	9.6	11.0	10.8	10.9	11.0	11.2	12.3	11.9	12.0	12.0	11.7	12.1
44 Other loans and leases .....	103.5	112.8	113.5	116.0	117.6	117.2	119.6	119.4	118.8	119.1	119.3	119.7
45 Interbank loans .....	80.8	92.8	89.9	92.3	91.8	97.9	115.9	118.6	122.3	119.8	113.1	115.1
46 Cash assets <sup>5</sup> .....	111.9	105.6	111.8	110.0	111.0	110.5	111.0	113.4	110.7	111.0	112.0	117.3
47 Other assets <sup>6</sup> .....	200.4	247.3	249.9	252.1	248.8	268.6	273.1	284.4	279.8	279.6	279.7	286.6
48 <b>Total assets<sup>7</sup></b> .....	<b>3,327.5</b>	<b>3,497.3</b>	<b>3,534.6</b>	<b>3,558.2</b>	<b>3,585.0</b>	<b>3,623.5</b>	<b>3,658.7</b>	<b>3,698.0</b>	<b>3,676.7</b>	<b>3,686.0</b>	<b>3,694.2</b>	<b>3,713.3</b>
<i>Liabilities</i>												
49 Deposits .....	2,514.2	2,605.9	2,631.2	2,647.8	2,653.5	2,675.5	2,722.0	2,754.6	2,747.8	2,753.8	2,751.1	2,759.1
50 Transaction .....	351.7	335.6	329.3	334.3	322.3	323.1	331.7	338.7	314.6	318.2	343.7	361.9
51 Nontransaction .....	2,162.6	2,270.4	2,301.8	2,313.5	2,331.1	2,352.4	2,390.3	2,416.0	2,433.2	2,435.5	2,407.5	2,397.2
52 Large time .....	431.7	476.4	484.5	496.6	500.5	497.3	502.9	503.5	504.1	505.0	500.6	504.0
53 Other .....	1,730.8	1,793.9	1,817.4	1,816.8	1,830.6	1,855.1	1,887.4	1,912.5	1,929.1	1,930.5	1,906.9	1,893.2
54 Borrowings .....	513.6	539.7	537.5	528.8	539.2	559.3	558.4	565.9	550.4	555.2	569.3	583.9
55 From banks in the U.S. ....	165.5	164.9	161.5	149.7	162.2	185.6	181.7	190.7	177.5	183.4	191.8	202.8
56 From others .....	348.1	374.8	376.0	379.1	377.0	373.8	376.7	375.2	372.8	371.9	377.5	381.1
57 Net due to related foreign offices .....	14.1	18.4	20.4	19.3	20.3	20.7	21.1	23.4	22.1	22.0	23.1	24.5
58 Other liabilities .....	66.9	71.8	72.6	75.9	78.6	86.1	86.6	86.7	86.8	86.8	86.3	85.8
59 <b>Total liabilities</b> .....	<b>3,108.9</b>	<b>3,235.8</b>	<b>3,261.6</b>	<b>3,271.8</b>	<b>3,291.6</b>	<b>3,341.6</b>	<b>3,388.1</b>	<b>3,430.6</b>	<b>3,407.1</b>	<b>3,417.8</b>	<b>3,429.8</b>	<b>3,453.3</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	218.7	261.5	272.9	286.4	293.4	281.9	270.7	267.4	269.6	268.1	264.3	260.0

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec.	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
<i>Seasonally adjusted</i>												
<i>Assets</i>												
1 Bank credit	813.0	887.7	884.3	914.8	910.4	915.4	919.5	936.3	944.6	927.5	932.0	940.3
2 Securities in bank credit	356.7 <sup>r</sup>	376.3	365.8	376.1	370.6	367.5	376.7	380.2	391.9	384.6	373.9	375.4
3 Treasury and Agency securities <sup>2</sup>	82.0 <sup>r</sup>	79.5	80.7	84.5	84.5	81.2	82.8	84.4	87.0	85.1	82.5	84.0
4 Other securities	274.7 <sup>r</sup>	296.8	285.1	291.5	286.1	286.3	294.0	295.8	304.9	299.6	291.4	291.5
5 Loans and leases in bank credit <sup>3</sup>	456.3 <sup>r</sup>	511.5	518.5	538.7	539.8	548.0	542.7	556.1	552.7	542.8	558.1	564.8
6 Commercial and industrial	167.0	191.6	194.2	207.5	210.7	215.5	216.0	216.6	215.4	216.8	218.9	216.1
7 Real estate	21.9	22.4	23.1	23.2	23.5	23.9	23.5	24.3	24.1	23.9	24.2	24.7
8 Security <sup>4</sup>	142.3 <sup>r</sup>	164.3	164.7	168.6	165.7	167.1	166.8	173.6	173.4	164.6	169.2	181.7
9 Other loans and leases	125.0 <sup>r</sup>	133.2	136.6	139.5	139.8	141.4	136.4	141.6	139.8	137.5	145.8	142.3
10 Interbank loans	42.0	48.5	46.7	51.8	57.1	62.0	65.7	63.8	68.9	63.4	61.6	63.3
11 Cash assets <sup>5</sup>	53.2	51.8	53.3	52.9	48.3	47.5	51.6	50.8	49.6	50.5	49.8	52.4
12 Other assets <sup>6</sup>	38.6	46.1	46.0	49.3	43.1	39.5	35.2	35.7	37.0	33.6	36.2	35.2
<b>13 Total assets<sup>7</sup></b>	<b>946.3</b>	<b>1,033.6</b>	<b>1,029.7</b>	<b>1,068.3</b>	<b>1,058.4</b>	<b>1,064.0</b>	<b>1,071.4</b>	<b>1,086.2</b>	<b>1,099.5</b>	<b>1,074.5</b>	<b>1,079.1</b>	<b>1,090.6</b>
<i>Liabilities</i>												
14 Deposits	607.3	676.3	680.6	709.1	741.4	751.4	763.9	761.2	758.2	767.6	760.8	754.4
15 Transaction	12.2	11.9	11.9	11.3	10.8	10.4	11.0	10.9	10.7	10.7	10.9	11.5
16 Nontransaction	595.1	664.5	668.7	697.8	730.6	741.1	752.9	750.3	747.4	756.9	749.8	742.9
17 Borrowings	428.9 <sup>r</sup>	440.9	423.5	427.4	446.7	468.6	489.2	503.7	512.1	503.3	504.0	495.5
18 From banks in the U.S.	60.9	50.6	48.9	46.6	54.4	58.4	63.1	62.0	73.3	58.9	60.5	57.7
19 From others	368.0 <sup>r</sup>	390.3	374.6	380.8	392.3	410.2	426.1	441.8	438.9	444.4	443.5	437.8
20 Net due to related foreign offices	-194.0	-216.2	-199.3	-201.6	-252.1	-268.2	-293.3	-285.7	-293.1	-300.0	-289.0	-264.8
21 Other liabilities	109.1 <sup>r</sup>	122.9	120.2	127.1	120.9	115.4	113.2	114.1	119.6	117.5	109.2	109.1
<b>22 Total liabilities</b>	<b>951.2</b>	<b>1,024.0</b>	<b>1,024.9</b>	<b>1,062.0</b>	<b>1,057.0</b>	<b>1,067.3</b>	<b>1,073.0</b>	<b>1,093.4</b>	<b>1,096.8</b>	<b>1,088.4</b>	<b>1,085.0</b>	<b>1,094.1</b>
23 Residual (assets less liabilities) <sup>8</sup>	-4.9	9.6	4.8	6.2	1.4	-3.3	-1.6	-7.2	2.8	-14.0	-5.9	-3.5
<i>Not seasonally adjusted</i>												
<i>Assets</i>												
24 Bank credit	818.8	887.5	880.5	906.9	905.6	912.2	920.8	944.4	954.3	941.2	942.1	944.1
25 Securities in bank credit	356.7 <sup>r</sup>	376.3	365.8	376.1	370.6	367.5	376.7	380.2	391.9	384.6	373.9	375.4
26 Treasury and Agency securities <sup>2</sup>	82.0 <sup>r</sup>	79.5	80.7	84.5	84.5	81.2	82.8	84.4	87.0	85.1	82.5	84.0
27 Trading account	24.0 <sup>r</sup>	25.7	26.2	27.7	27.7	24.0	25.4	24.5	29.0	25.0	22.7	22.9
28 Investment account	58.0	53.8	54.4	56.9	56.8	57.2	57.4	59.9	58.0	60.1	59.8	61.1
29 Other securities	274.7 <sup>r</sup>	296.8	285.1	291.5	286.1	286.3	294.0	295.8	304.9	299.6	291.4	291.5
30 Trading account	162.1 <sup>r</sup>	182.9	180.6	183.6	178.5	177.9	181.8	181.4	191.4	184.7	176.6	176.9
31 Investment account	112.6 <sup>r</sup>	113.9	104.6	108.0	107.6	108.4	112.2	114.4	113.5	114.9	114.8	114.5
32 Loans and leases in bank credit <sup>3</sup>	462.1	511.2	514.7	530.8	535.0	544.8	544.0	564.2	562.4	556.6	568.2	568.6
33 Commercial and industrial	167.5 <sup>r</sup>	191.1	193.5	206.9	209.2	212.6	213.7	217.3	213.5	216.5	220.8	218.3
34 Real estate	21.9	22.4	23.1	23.2	23.5	23.9	23.5	24.3	24.1	23.9	24.2	24.7
35 Security <sup>4</sup>	149.0 <sup>r</sup>	162.9	161.5	162.3	162.7	169.8	171.7	180.4	186.2	178.9	176.6	181.4
36 Other loans and leases	123.7 <sup>r</sup>	134.8	136.6	138.4	139.6	138.4	135.1	142.2	138.5	137.2	146.7	144.1
37 Interbank loans	42.0	48.5	46.7	51.8	57.1	62.0	65.7	63.8	68.9	63.4	61.6	63.3
38 Cash assets <sup>5</sup>	54.5	51.1	52.9	53.2	49.2	48.3	52.1	52.1	50.4	51.4	52.3	53.4
39 Other assets <sup>6</sup>	39.5	46.2	45.1	48.9	42.4	38.7	34.6	36.6	36.6	36.7	36.2	35.9
<b>40 Total assets<sup>7</sup></b>	<b>954.4</b>	<b>1,032.7</b>	<b>1,024.7</b>	<b>1,060.2</b>	<b>1,053.8</b>	<b>1,060.8</b>	<b>1,072.7</b>	<b>1,096.4</b>	<b>1,109.6</b>	<b>1,092.2</b>	<b>1,091.7</b>	<b>1,096.2</b>
<i>Liabilities</i>												
41 Deposits	602.5 <sup>r</sup>	687.0	682.0	706.0	733.0	736.2	751.4	755.1	752.6	765.3	758.9	744.8
42 Transaction	12.6	11.6	11.6	11.1	10.8	10.2	10.9	11.3	10.5	10.9	11.5	12.3
43 Nontransaction	589.9 <sup>r</sup>	675.4	670.4	694.9	722.2	726.0	740.5	743.9	742.1	754.4	747.4	732.6
44 Borrowings	428.9 <sup>r</sup>	440.9	423.5	427.4	446.7	468.6	489.2	503.7	512.1	503.3	504.0	495.5
45 From banks in the U.S.	60.9	50.6	48.9	46.6	54.4	58.4	63.1	62.0	73.3	58.9	60.5	57.7
46 From others	368.0 <sup>r</sup>	390.3	374.6	380.8	392.3	410.2	426.1	441.8	438.9	444.4	443.5	437.8
47 Net due to related foreign offices	-191.1	-219.0	-202.0	-202.6	-250.6	-264.5	-287.5	-281.8	-283.6	-298.0	-285.2	-258.9
48 Other liabilities	111.2 <sup>r</sup>	120.9	118.3	126.4	121.9	117.5	116.7	116.3	125.5	118.7	111.1	111.9
<b>49 Total liabilities</b>	<b>951.5</b>	<b>1,029.8</b>	<b>1,021.8</b>	<b>1,057.3</b>	<b>1,051.0</b>	<b>1,057.8</b>	<b>1,069.8</b>	<b>1,093.4</b>	<b>1,106.7</b>	<b>1,089.3</b>	<b>1,088.8</b>	<b>1,093.2</b>
50 Residual (assets less liabilities) <sup>8</sup>	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 Liabilities<sup>1</sup>—Continued

F. Memo items  
Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Dec. <sup>f</sup>	June <sup>f</sup>	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27
	Not seasonally adjusted											
<i>MEMO</i>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	89.7	115.4	110.8	108.5	104.7	103.7	106.5	116.2	118.5	118.9	114.4	116.1
2 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	76.2	99.6	96.1	92.3	91.0	91.5	90.2	96.2	100.1	99.1	95.0	95.3
3 Mortgage-backed securities <sup>10</sup> .....	556.4	624.1	633.2 <sup>f</sup>	641.9 <sup>f</sup>	620.4	621.3	623.6	625.6	625.5	621.0	626.0	627.3
4 Pass-through .....	417.9	487.1	490.9 <sup>f</sup>	500.6 <sup>f</sup>	481.7	473.6	483.8	491.6	489.1	486.9	492.9	494.7
5 CMO, REMIC, and other .....	138.5	137.0	142.3 <sup>f</sup>	141.3 <sup>f</sup>	138.8	147.8	139.8	134.0	136.4	134.1	133.0	132.6
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	-9.9	-22.1	-19.8	-10.3	-3.1	-6.4	-4.9	-2.6	-1.4	-6	-3.2	-3.7
7 Securitized consumer loans <sup>12</sup> .....	99.0	101.6	101.8	100.6	102.5	101.8	100.9	104.2	100.4	104.3	105.6	105.5
8 Credit cards and related plans .....	69.6	70.1	69.3	68.6	68.7	67.1	66.6	67.2	66.4	66.4	67.8	67.8
9 Other .....	29.3	31.4	32.5	32.0	33.8	34.7	34.3	37.0	34.0	38.0	37.8	37.7
10 Securitized business loans <sup>12</sup> .....	3.0	2.9	2.6	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	324.4	321.3	320.5 <sup>f</sup>	320.8 <sup>f</sup>	326.8	330.2	328.8	321.0	321.3	321.6	321.6	319.8
12 Securitized consumer loans <sup>12</sup> .....	269.1	274.2	273.6	275.9 <sup>f</sup>	278.8	282.9	285.4	286.6	285.5	285.3	287.2	287.7
13 Credit cards and related plans .....	265.0	270.2	269.7	272.3	275.3	279.4	281.7	283.0	281.8	281.7	283.5	284.1
14 Other .....	4.1	4.0	3.9	3.5	3.5	3.5	3.7	3.7	3.7	3.7	3.7	3.7
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	67.3	74.5	71.0 <sup>f</sup>	72.4 <sup>f</sup>	68.6	67.1	66.6	66.9	75.7	71.6	61.9	62.3
16 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	72.9	79.8	76.7 <sup>f</sup>	78.9	76.1	75.7	73.7	73.6	81.3	77.8	69.0	69.5

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006					
	2001	2002	2003	2004	2005	Apr.	May	June	July	Aug.	Sept.
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,734,611	1,765,365	1,775,915	1,796,699	1,840,587	1,887,218
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	699,320	718,125	704,548	715,193	735,897	750,459
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	140,406	137,141	146,789	142,738	143,567	142,143

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

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

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

Percent per year

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

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

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending				
				July	Aug.	Sept.	Oct.	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	5.24	5.25	5.25	5.25	5.27	5.30	5.23	5.23	5.24
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
<i>Commercial paper<sup>3,5,6</sup></i>												
<i>Nonfinancial</i>												
3 1-month	1.11	1.38	3.22	5.24	5.22	5.21	5.20	5.22	5.19	5.20	5.20	5.21
4 2-month	1.11	1.40	3.23	5.26	5.21	5.19	5.18	5.19	5.18	5.18	5.19	5.23
5 3-month	1.11	1.41	3.42	n.a.	5.21	5.21	5.19	n.a.	5.18	5.20	n.a.	n.a.
<i>Financial</i>												
6 1-month	1.12	1.41	3.27	5.28	5.26	5.24	5.23	5.23	5.23	5.23	5.24	5.23
7 2-month	1.13	1.46	3.36	5.34	5.27	5.25	5.23	5.23	5.23	5.24	5.24	5.23
8 3-month	1.13	1.52	3.44	5.37	5.29	5.25	5.24	5.22	5.23	5.23	5.24	5.24
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	1.15	1.45	3.34	5.34	5.31	5.29	5.28	5.29	5.29	5.29	5.29	5.28
10 3-month	1.15	1.57	3.51	5.46	5.38	5.34	5.33	5.32	5.32	5.33	5.33	5.33
11 6-month	1.17	1.74	3.73	5.54	5.44	5.37	5.35	5.32	5.32	5.34	5.36	5.36
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	5.49	5.41	5.38	5.36	5.36	5.36	5.36	5.36	5.37
<i>U.S. Treasury bills</i>												
<i>Secondary market<sup>3,5</sup></i>												
13 4-week	1.00	1.24	2.94	4.80	5.08	4.68	4.88	4.53	4.65	4.80	4.94	5.04
14 3-month	1.01	1.37	3.15	4.95	4.96	4.81	4.92	4.76	4.79	4.90	4.96	4.99
15 6-month	1.05	1.58	3.39	5.06	4.97	4.89	4.92	4.82	4.83	4.92	4.95	4.98
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	1.24	1.89	3.62	5.22	5.08	4.97	5.01	4.90	4.90	5.03	5.05	5.07
17 2-year	1.65	2.38	3.85	5.12	4.90	4.77	4.80	4.67	4.66	4.85	4.85	4.85
18 3-year	2.10	2.78	3.93	5.07	4.85	4.69	4.72	4.59	4.59	4.78	4.78	4.78
19 5-year	2.97	3.43	4.05	5.04	4.82	4.67	4.69	4.56	4.56	4.74	4.75	4.74
20 7-year	3.52	3.87	4.15	5.05	4.83	4.68	4.69	4.56	4.57	4.74	4.75	4.74
21 10-year	4.01	4.27	4.29	5.09	4.88	4.72	4.73	4.60	4.62	4.78	4.78	4.77
22 20-year	4.96	5.04	4.64	5.25	5.08	4.93	4.94	4.81	4.84	4.99	4.99	4.97
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>10</sup></i>												
23 Aaa	4.52	4.50	4.28	4.41	4.10	3.87	3.91	3.82	3.83	3.94	3.95	3.91
24 Baa	5.20	5.09	4.86	5.05	4.72	4.47	4.48	4.42	4.42	4.51	4.52	4.47
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.61	4.39	4.27	4.30	4.23	4.25	4.33	4.33	4.30
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	6.26	6.09	5.92	5.91	5.80	5.82	5.97	5.96	5.93
<i>Rating group</i>												
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.85	5.68	5.51	5.51	5.39	5.42	5.56	5.56	5.55
28 Aa	6.14	5.91	5.37	6.08	5.91	5.75	5.74	5.63	5.66	5.80	5.80	5.77
29 A	6.38	6.08	5.59	6.36	6.19	5.98	5.94	5.84	5.86	6.00	6.00	5.97
30 Baa	6.76	6.39	6.06	6.76	6.59	6.43	6.42	6.32	6.36	6.50	6.49	6.42
<b>MEMO</b>												
31 Dividend-price ratio <sup>14</sup>	1.72	1.64	1.73	1.90	1.86	1.86	1.80	1.87	1.81	1.81	1.79	1.77

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2006								
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	5,456.00	6,614.10	7,351.19	8,174.34	8,351.28	8,353.45	7,985.59	8,103.97	8,294.89	8,383.29	8,651.02	8,856.30
2 Industrial .....	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation .....	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility .....	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance .....	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....	965.23	1,130.65	1,207.23	1,293.74	1,302.18	1,290.00	1,253.12	1,260.24	1,287.15	1,317.81	1,363.34	1,388.63
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	943.44	1,260.02	1,567.52	1,902.69	1,976.03	1,968.30	1,881.59	1,924.93	1,996.50	1,950.11	1,920.93	2,003.86
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,361,043	1,403,376	1,542,724	1,728,333	2,285,601	2,510,157	2,501,759	2,351,792	2,201,576	2,446,458	2,544,752	2,613,632
9 American Stock Exchange .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers <sup>3</sup> .....	<b>173,220</b>	<b>203,790</b>	<b>221,660</b>	<b>236,670</b>	<b>241,540</b>	<b>230,540</b>	<b>225,780</b>	<b>231,490</b>	<b>226,480</b>	<b>237,120</b>	<b>244,370</b>	<b>270,520</b>
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	92,560	117,850	119,710	119,360	119,020	126,210	137,550	141,000	139,290	142,580	143,400	155,200
12 Cash accounts .....	84,920	93,580	88,730	82,750	83,000	81,090	84,400	79,420	79,460	80,470	80,200	90,980
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks .....	70		80		65		55		65		50	
14 Convertible bonds .....	50		60		50		50		50		50	
15 Short sales .....	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004		2005				2006		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>1 Federal debt outstanding</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7</b>	<b>8,530.4</b>
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
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	4,843.2
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
5 Agency securities	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4
6 Held by public	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4
7 Held by agencies	.4	.4	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6</b>	<b>8,420.3</b>
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
10 Other debt <sup>1</sup>	.2	.2	.1	.1	.1	.2	.1	.1	.1
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

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
<b>1 Total gross public debt</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>8,170.4</b>	<b>8,371.2</b>	<b>8,420.0</b>	<b>8,507.0</b>
<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 <sup>1</sup>	146.9	176.2	245.9	328.7	328.7	347.9	372.8	395.6
8 Nonmarketable <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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 holder<sup>5</sup></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 <sup>6</sup>	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	244.9	237.7
21 Insurance companies	139.7	136.5	149.2	172.2	172.2	162.9	164.4	165.2
22 State and local treasuries <sup>7</sup>	351.5	358.8	385.8	454.6	454.6	456.5	466.2	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	320.5	321.1
25 Private	134.7	140.8	151.0	179.9	179.9	183.0	188.4	191.2
26 State and Local	144.1	147.4	144.7	126.4	126.4	128.9	132.1	129.9
27 Foreign and international <sup>8</sup>	1,246.8	1,538.1	1,942.0	2,041.1	2,041.1	2,082.6	2,091.7	2,140.0
28 Other miscellaneous investors <sup>7,9</sup>	323.4	452.6	307.8	455.8	455.8	525.2	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 Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	2006			2006, week ending								
	July	Aug.	Sept.	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25
<i>By type of security</i>												
1 U.S. Treasury bills	42,201	46,777	46,730	54,032	53,289	50,044	40,175	45,573	47,891	39,618	39,342	36,105
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	193,286	190,335	199,934	188,613	201,444	164,874	170,740	254,451	222,011	214,086	167,637	169,804
3 More than three but less than or equal to six years	117,609	108,684	138,915	106,704	142,632	138,080	108,384	162,066	153,873	140,850	99,967	91,281
4 More than six but less than or equal to eleven years	96,619	118,568	130,420	101,159	132,511	110,804	123,218	161,043	117,769	131,258	108,719	89,847
5 More than eleven years	22,304	27,107	26,165	22,082	26,520	21,944	25,756	30,387	26,649	24,218	18,128	22,255
6 Inflation-protected <sup>2</sup>	9,305	7,886	8,314	8,075	6,396	9,228	9,254	7,844	7,727	6,644	9,731	12,001
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	56,650	51,122	58,437	54,975	52,766	52,176	55,351	67,504	67,647	55,895	53,369	52,727
<i>Coupon securities by maturity</i>												
8 Three years or less	7,982	8,149	10,182	5,455	5,738	11,601	12,942	9,351	8,480	7,539	7,637	6,111
9 More than three years but less than or equal to six years	4,406	3,786	3,382	2,844	2,651	3,019	3,420	4,028	3,675	2,519	7,268	3,285
10 More than six years but less than or equal to eleven years	3,342	4,115	2,985	2,814	5,412	3,039	2,022	2,761	2,181	2,206	5,693	2,128
11 More than eleven years	709	530	348	354	203	371	419	340	354	330	329	502
12 Mortgage-backed	222,666	244,992	302,148	158,793	267,854	389,402	215,773	335,689	267,536	530,207	223,291	166,785
<i>Corporate securities</i>												
13 One year or less	205,637	215,588	200,724	191,619	194,200	189,458	207,586	208,862	201,172	198,085	194,834	202,163
14 More than one year	18,529	19,047	24,225	16,171	14,143	23,254	26,581	30,449	20,324	21,505	23,591	23,943
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	213,162	211,331	240,183	193,852	229,742	215,239	215,740	291,121	251,964	251,043	188,979	176,820
16 Federal agency and government-sponsored enterprises	5,561	5,415	6,662	4,336	4,642	6,312	6,772	7,725	7,636	4,451	6,848	5,265
17 Mortgage-backed	56,456	57,389	78,773	31,338	63,521	92,185	73,384	87,012	60,999	119,078	63,470	31,702
18 Corporate	418	440	455	444	366	450	479	466	515	527	552	612
<i>With other</i>												
19 U.S. Treasury	268,161	288,026	310,294	286,814	333,050	279,734	261,786	370,242	323,956	305,631	254,545	244,473
20 Federal agency and government-sponsored enterprises	67,527	62,287	68,674	62,106	62,128	63,895	67,383	76,259	74,701	64,039	67,448	59,489
21 Mortgage-backed	166,211	187,603	223,375	127,455	204,332	297,217	142,389	248,678	206,537	411,128	159,821	135,083
22 Corporate	223,748	234,195	224,493	207,345	207,977	212,262	233,688	238,844	220,981	219,062	217,873	225,493

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

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

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

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



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

Millions of dollars

Item, by type of security	2006			2006, week ending							
	July	Aug.	Sept.	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27	Oct. 4	Oct. 11	Oct. 18
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-19,218	-5,409	-3,298	227	955	6,687	-3,729	-12,772	-11,990	-2,724	-8,909
Treasury coupon securities by maturity											
2 Three years or less	-38,728	-38,641	-43,959	-51,043	-40,407	-40,644	-44,314	-49,410	-45,246	-41,587	-38,524
3 More than three years but less than or equal to six years	-38,002	-35,851	-40,352	-35,635	-35,385	-41,514	-41,364	-42,705	-39,726	-33,151	-36,235
4 More than six but less than or equal to eleven years	-41,469	-34,201	-26,468	-32,183	-29,746	-25,238	-28,738	-23,296	-24,888	-27,080	-29,900
5 More than eleven	-13,276	-12,943	-16,100	-12,676	-15,081	-16,028	-17,297	-16,408	-14,793	-14,523	-16,886
6 Inflation-protected	501	-2,216	-175	-2,463	-1,484	-389	1,196	-218	-160	-2,709	1,231
Federal agency and government- sponsored enterprises											
7 Discount notes	40,607	43,309	44,102	47,249	45,463	47,077	41,910	41,952	44,571	41,076	47,859
Coupon securities, by maturity											
8 Three years or less	41,372	34,472	31,277	31,413	27,619	29,654	34,277	33,452	30,306	30,724	28,944
9 More than three years but less than or equal to six years	13,590	12,493	13,458	12,732	11,879	12,438	13,034	15,847	14,413	13,779	13,816
10 More than six but less than or equal to eleven years	6,248	3,774	5,781	4,099	4,096	5,372	5,970	7,069	6,662	6,434	7,706
11 More than eleven	8,327	8,349	8,778	8,426	8,513	8,485	8,649	9,107	9,527	9,347	9,149
12 Mortgage-backed	32,666	32,887	39,757	43,358	35,418	29,302	38,292	53,484	44,219	41,936	40,458
Corporate securities											
13 One year or less	41,943	41,341	42,202	38,162	41,304	40,060	46,463	41,774	40,049	43,198	44,673
14 More than one year	139,702	148,230	155,304	154,894	153,535	150,055	152,807	161,083	163,434	155,055	152,843
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,282,047	1,304,509	1,297,903	1,321,496	1,303,479	1,336,794	1,303,375	1,250,596	1,293,624	1,285,688	1,284,831
16 Term	974,766	993,600	1,029,197	1,031,133	958,739	1,037,969	1,016,434	1,128,726	947,190	985,592	1,017,286
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	190,837	208,706	191,192	216,942	197,954	196,351	192,019	178,641	192,985	195,142	195,824
18 Term	211,048	208,412	220,135	218,875	216,776	221,214	220,057	224,785	213,671	215,435	222,140
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	129,655	141,996	136,852	151,864	137,967	152,185	129,771	129,246	133,119	146,334	133,101
20 Term	377,443	371,674	374,251	388,877	366,510	365,890	373,729	379,431	398,369	393,209	386,952
<i>Corporate securities</i>											
21 Overnight and continuing	113,378	109,456	107,445	107,703	106,867	107,065	106,763	107,925	109,961	110,320	110,431
22 Term	91,896	95,782	93,351	92,980	93,748	95,406	93,383	90,987	93,200	94,410	93,504
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	804,846	846,966	833,743	893,195	850,827	877,654	829,597	786,511	816,994	817,833	800,090
24 Term	1,303,600	1,300,898	1,333,816	1,357,977	1,251,060	1,330,506	1,335,427	1,431,765	1,274,745	1,313,973	1,343,205
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,232,418	1,273,351	1,279,410	1,271,121	1,303,436	1,323,398	1,250,743	1,241,218	1,284,722	1,276,929	1,253,597
26 Term	801,923	809,818	818,902	849,484	744,008	832,573	826,723	899,611	730,222	789,910	824,784
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	331,064	341,831	328,304	343,191	329,593	334,081	332,403	319,057	324,262	324,276	337,774
28 Term	145,879	143,564	153,789	158,001	148,448	150,093	154,485	160,149	156,633	159,265	163,245
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	554,137	568,483	582,080	561,540	557,335	610,993	575,645	578,744	586,907	594,435	611,545
30 Term	211,969	215,161	224,548	233,418	212,276	219,509	225,874	227,949	249,817	243,475	248,089
<i>Corporate securities</i>											
31 Overnight and continuing	281,880	281,496	282,916	280,683	280,725	283,996	282,843	280,826	289,829	287,613	284,263
32 Term	48,717	49,203	50,943	49,729	48,712	49,655	51,293	52,438	54,105	55,258	53,845
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,116,218	2,183,573	2,195,960	2,179,081	2,196,939	2,270,977	2,173,601	2,143,416	2,193,739	2,199,861	2,194,911
34 Term	1,127,579	1,134,743	1,162,396	1,210,173	1,075,417	1,163,604	1,172,234	1,250,980	1,103,887	1,163,697	1,207,091

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2006				
					Apr.	May	June	July	Aug.
<b>1 Federal and federally sponsored agencies</b> .....	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies .....	2	25,412	24,267	23,843	23,371	23,583	23,647	23,515	23,323
3 Defense Department <sup>1</sup> .....	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup> .....	26,828	290	207	161	85	87	90	90	90
6 Government National Mortgage Association certificates of participation <sup>5</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority .....	270	25,406	24,261	23,837	23,365	23,577	23,641	23,509	23,317
9 United States Railway Association <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup> .....	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks .....	674,841	745,226	854,815	921,793	904,531	919,361	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation .....	648,894	744,800	733,400	773,600	806,000	8,313,000	n.a.	n.a.	n.a.
13 Federal National Mortgage Association .....	851,000	961,732	949,510	754,535	780,572	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup> .....	85,088	92,151	97,266	113,021	117,950	120,362	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>9</sup> .....	47,900	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup> .....	8,170	8,170	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup> .....	1,261	1,261	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup> .....	29,996	29,996	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b> .....	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>28,451</b>	<b>29,679</b>	<b>29,573</b>	<b>29,565</b>	<b>29,764</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration .....	n.a.	n.a.	16,961	18,515	18,719	18,736	18,974	18,903	18,086
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	9,732	10,943	10,599	10,753	11,678

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 <sup>f</sup>	2006							
				Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,633</b>	<b>28,190</b>	<b>29,604</b>	<b>34,598</b>	<b>44,707</b>	<b>27,453</b>	<b>31,772</b>	<b>28,040</b>	<b>31,572</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,829	9,619	7,114	9,630	12,195	6,841	10,890	9,316	10,939
3 Revenue	238,204	227,404	263,804	18,571	22,490	24,968	32,513	20,612	20,882	18,724	20,633
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	2,767	1,311	2,151	3,224	2,252	2,113	2,681	3,815
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,619	20,969	22,483	26,258	35,809	19,742	22,223	20,040	22,291
6 Municipality, county, or township	78,962	76,273	79,447	4,454	5,810	6,189	5,675	5,460	7,436	5,319	5,466
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,833</b>	<b>17,823</b>	<b>19,454</b>	<b>24,098</b>	<b>34,180</b>	<b>22,496</b>	<b>19,701</b>	<b>20,991</b>	<b>19,452</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,963	4,926	5,434	7,310	8,241	4,451	7,090	5,988	4,430
9 Transportation	23,809	20,546	25,427	498	2,306	1,762	3,466	2,688	1,506	1,857	4,611
10 Utilities and conservation	10,251	9,242	9,899	932	729	277	874	799	288	1,039	625
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	18,646	2,439	1,959	2,159	4,148	4,012	2,316	2,635	2,073
13 Other purposes	97,736	80,438	60,646	5,522	4,507	6,547	11,580	8,245	6,118	5,802	4,211

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							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>211,135</b>	<b>260,482</b>	<b>180,232</b>	<b>251,880</b>	<b>279,027</b>	<b>132,531</b>	<b>207,338</b>	<b>263,451</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>204,973</b>	<b>247,142</b>	<b>172,401</b>	<b>239,524</b>	<b>269,135</b>	<b>125,606</b>	<b>202,072</b>	<b>252,866</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	189,807	221,356	155,724	213,104	241,092	119,315	178,107	231,267
4 Sold abroad	112,949	185,752	182,238	15,166	25,787	16,676	26,420	28,043	6,291	23,964	21,600
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	985	1,959	1,763	2,603	2,032	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	25,099	29,320	27,064	33,141	28,556	11,624	20,328	24,112
7 Financial	1,329,920	1,663,127	2,107,662	179,874	217,822	145,336	206,383	240,579	113,982	181,743	228,754
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>6,162</b>	<b>13,339</b>	<b>7,831</b>	<b>12,356</b>	<b>9,892</b>	<b>6,925</b>	<b>5,267</b>	<b>10,585</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	6,162	13,339	7,831	12,356	9,892	6,925	5,267	10,585
10 Private placement <sup>4</sup>	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	4,238	6,839	3,301	6,008	5,341	1,990	2,029	3,710
12 Financial	78,893	83,240	60,541	1,924	6,500	4,530	6,348	4,551	4,934	3,238	6,875

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

2. Monthly data include 144(a) offerings.  
3. Monthly data cover only public offerings.  
4. Data for private placements are not available at a monthly frequency.  
SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

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

Millions of dollars

Item	2004	2005 <sup>e</sup>	2006							
			Apr.	May	June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov.
1 Sales of own shares <sup>2</sup> .....	1,660,423	1,755,139	171,541	189,316	152,341	134,662	150,952	142,528	175,165	162,657
2 Redemptions of own shares .....	1,450,319	1,563,037	143,954	188,859	161,790	130,809	139,022	130,701	150,428	141,839
3 Net sales <sup>3</sup> .....	210,104	192,102	27,587	457	-9,449	3,853	11,930	11,827	24,737	20,818
4 Assets <sup>4</sup> .....	6,193,664	6,864,636	7,460,010	7,236,296	7,228,283	7,235,158	7,395,128	7,517,825	7,768,801	7,971,065
5 Cash <sup>5</sup> .....	304,816	303,068	353,879	354,156	348,534	340,109	356,042	353,939	352,610	356,756
6 Other .....	5,888,848	6,561,568	7,106,131	6,882,140	6,879,749	6,895,049	7,039,086	7,163,886	7,416,191	7,614,309

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2005				2006		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	1,284.0	1,494.0	1,622.4	1,499.0	1,521.9	1,547.5	1,622.4	1,634.7	1,673.2	1,711.1
2 Consumer .....	472.1	566.5	601.8	569.3	575.2	590.7	601.8	591.3	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	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	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	833.8	825.3
14 All other liabilities .....	475.6	471.8	423.6	443.4	457.2	497.2	423.6	426.6	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](http://www.federalreserve.gov/releases).

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

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

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

Billions of dollars, amounts outstanding

Type of credit	2003	2004	2005	2006					
				Apr.	May	June	July	Aug.	Sept.
Seasonally adjusted									
<b>1 Total</b> .....	<b>1,613.7</b>	<b>1,783.9</b>	<b>1,898.1</b>	<b>1,954.9<sup>r</sup></b>	<b>1,969.1<sup>r</sup></b>	<b>1,977.2<sup>r</sup></b>	<b>1,991.1<sup>r</sup></b>	<b>2,001.5<sup>r</sup></b>	<b>2,005.2</b>
2 Consumer .....	679.0	736.4	773.0	788.1 <sup>r</sup>	792.7 <sup>r</sup>	800.0 <sup>r</sup>	810.8 <sup>r</sup>	815.2 <sup>r</sup>	813.5
3 Real estate .....	400.2	500.5	564.1	599.2	602.4	598.6 <sup>r</sup>	598.1	601.9	609.3
4 Business .....	534.5	547.0	561.0	567.6 <sup>r</sup>	574.1 <sup>r</sup>	578.6 <sup>r</sup>	582.2 <sup>r</sup>	584.4 <sup>r</sup>	582.4
Not seasonally adjusted									
<b>5 Total</b> .....	<b>1,624.1</b>	<b>1,795.4</b>	<b>1,910.9</b>	<b>1,946.7<sup>r</sup></b>	<b>1,964.2<sup>r</sup></b>	<b>1,972.2<sup>r</sup></b>	<b>1,980.7<sup>r</sup></b>	<b>1,996.4<sup>r</sup></b>	<b>2,005.9</b>
6 Consumer .....	686.1	743.9	781.4	782.0 <sup>r</sup>	785.6 <sup>r</sup>	793.1 <sup>r</sup>	804.1 <sup>r</sup>	812.5 <sup>r</sup>	818.2
7 Motor vehicle loans .....	250.1	298.3	278.0	267.1	258.5 <sup>r</sup>	262.8	265.1	270.4 <sup>r</sup>	270.6
8 Motor vehicle leases .....	79.0	74.1	85.3	93.8	95.0	97.8	99.4	101.3	102.1
9 Revolving .....	45.3	50.4	66.3	65.3	67.5	69.5	70.6	71.6	72.2
10 Other <sup>3</sup> .....	97.7	143.7	172.3	169.5 <sup>r</sup>	171.2 <sup>r</sup>	172.9 <sup>r</sup>	177.1 <sup>r</sup>	181.3 <sup>r</sup>	183.6
Securitized assets <sup>4</sup>									
11 Motor vehicle loans .....	123.7	98.2	112.6	113.6	119.9 <sup>r</sup>	116.2 <sup>r</sup>	117.6 <sup>r</sup>	113.2 <sup>r</sup>	114.2
12 Motor vehicle leases .....	5.5	4.8	4.2	4.0	3.9	3.9	3.8	3.8	3.7
13 Revolving .....	33.8	23.1	14.9 <sup>r</sup>	15.3	15.3	15.1	15.2	15.4 <sup>r</sup>	16.0
14 Other .....	51.0	51.3	47.8 <sup>r</sup>	53.5	54.3	55.1	55.3	55.6 <sup>r</sup>	55.8
15 Real estate .....	400.6	501.3	565.0	591.2	598.4	594.0 <sup>r</sup>	602.0	609.5	612.7
16 One- to four-family .....	320.2	422.0	489.8	515.1	521.7	517.4 <sup>r</sup>	525.1	532.7	536.3
17 Other .....	50.0	54.0	51.6	53.6	54.4	54.6 <sup>r</sup>	55.2 <sup>r</sup>	55.2	55.3
Securitized real estate assets <sup>4</sup>									
18 One- to four-family .....	26.7	21.8	18.9	17.9	17.8	17.5	17.5	17.3	17.2
19 Other .....	3.8	3.5	4.8	4.5	4.5	4.3	4.2	4.3	3.9
20 Business .....	537.4	550.2	564.5	573.5 <sup>r</sup>	580.2 <sup>r</sup>	585.1 <sup>r</sup>	574.6 <sup>r</sup>	574.4 <sup>r</sup>	574.9
21 Motor vehicles .....	69.6	84.8	105.5	108.9	110.1	112.8	103.4	102.7	102.3
22 Retail loans .....	15.7	15.1	15.2	16.1	16.2	16.7	16.8	16.9	17.0
23 Wholesale loans <sup>5</sup> .....	39.3	44.9	61.2	63.4	64.5	65.8	56.4	55.1	54.6
24 Leases .....	14.6	24.8	29.0	29.3	29.3	30.3	30.2	30.7	30.7
25 Equipment .....	284.3	273.4	281.9	288.7	291.6	291.7	292.9	293.1	294.1
26 Loans .....	88.0	87.8	93.6	100.1	101.5	101.3	102.1	101.5	101.6
27 Leases .....	196.3	185.6	188.3	188.6	190.1	190.4	190.8	191.6	192.5
28 Other business receivables <sup>6</sup> .....	87.8	93.3	91.8	90.1 <sup>r</sup>	92.9 <sup>r</sup>	92.9 <sup>r</sup>	93.5 <sup>r</sup>	94.4 <sup>r</sup>	94.1
Securitized assets <sup>4</sup>									
29 Motor vehicles .....	48.4	44.8	28.8	35.9	35.7	36.7	33.8	33.7	33.6
30 Retail loans .....	2.2	2.2	2.7	2.6	2.6	2.6	2.5	2.6	2.5
31 Wholesale loans .....	44.2	40.6	26.0	33.1	33.0	34.0	31.2	31.0	31.0
32 Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment .....	22.1	23.6	24.4	15.4	15.2	16.8	16.3	16.2	15.7
34 Loans .....	12.5	11.5	11.6	9.4	9.2	10.9	10.4	10.3	10.1
35 Leases .....	9.6	12.1	12.8	6.0	6.0	5.9	5.9	5.9	5.6
36 Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	34.6	34.6	34.3	34.7	34.3	35.2

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2006						
				May	June	July	Aug.	Sept.	Oct.	Nov.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	272.1	292.0	326.8	350.0	355.5	346.0	343.1	347.6	349.7	354.8
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	255.4	258.5	253.2	248.9	255.8	257.7	260.6
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	75.2	75.0	75.5	74.8	75.3	75.7	75.7
4 Maturity (years) . . . . .	28.7	28.8	29.2	29.5	29.4	29.2	29.5	29.7	29.7	29.7
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.65	.70	.67	.69	.76	.81	.75
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	5.71	5.68	5.86	6.60	6.69	6.71	6.77	6.61	6.57	6.44
7 Effective rate <sup>1,3</sup> . . . . .	5.80	5.75	5.93	6.69	6.79	6.81	6.87	6.72	6.69	6.55
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.03	5.19	5.13	5.99	6.08	6.10	5.81	5.63	5.69	5.52
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	898,445	904,555	727,545	733,786	730,906	731,439	726,801	725,530	720,947	717,430
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	18,704	18,697	15,133	15,927	20,180	13,045	13,902
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	644,436	652,936	710,017	723,068	722,209	711,018	706,979	702,448	704,446	704,334
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.
<i>Mortgage transactions (during period)</i>										
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	25,446	28,907	30,857	31,893	30,584	30,904	28,395
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005		2006		
				Q3	Q4	Q1	Q2	Q3 <sup>P</sup>
<b>1 All holders</b>	<b>8,367,310<sup>F</sup></b>	<b>9,374,889<sup>F</sup></b>	<b>10,680,490<sup>F</sup></b>	<b>11,754,100<sup>F</sup></b>	<b>12,148,740<sup>F</sup></b>	<b>12,450,800<sup>F</sup></b>	<b>12,765,340<sup>F</sup></b>	<b>13,033,520</b>
<i>By type of property</i>								
2 One- to four-family residences	6,374,381 <sup>F</sup>	7,175,128 <sup>F</sup>	8,246,773 <sup>F</sup>	9,090,704 <sup>F</sup>	9,383,270 <sup>F</sup>	9,612,287 <sup>F</sup>	9,845,640 <sup>F</sup>	10,029,310
3 Multifamily residences	484,871 <sup>F</sup>	555,633 <sup>F</sup>	608,813 <sup>F</sup>	658,436 <sup>F</sup>	679,745 <sup>F</sup>	693,794 <sup>F</sup>	703,864 <sup>F</sup>	714,634
4 Nonfarm, nonresidential	1,382,557 <sup>F</sup>	1,510,541 <sup>F</sup>	1,683,190 <sup>F</sup>	1,856,606 <sup>F</sup>	1,937,811 <sup>F</sup>	1,994,267 <sup>F</sup>	2,061,125 <sup>F</sup>	2,130,440
5 Farm	125,501 <sup>F</sup>	133,586 <sup>F</sup>	141,718 <sup>F</sup>	148,350 <sup>F</sup>	147,914 <sup>F</sup>	150,450 <sup>F</sup>	154,715 <sup>F</sup>	159,139
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,317,224	4,394,767	4,505,599	4,648,130 <sup>F</sup>	4,720,178
7 Commercial banks <sup>2</sup>	2,058,426	2,256,037	2,595,318	2,895,448	2,956,572	3,024,873	3,131,845 <sup>F</sup>	3,172,913
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,750,876	1,774,348	1,803,974	1,870,924 <sup>F</sup>	1,874,954
9 Multifamily	94,178	104,901	119,294	135,547	140,121	145,471	147,213	149,461
10 Nonfarm, nonresidential	704,097	763,579	863,467	961,886	994,513	1,026,978	1,063,861 <sup>F</sup>	1,097,383
11 Farm	38,025	40,649	44,557	47,139	47,590	48,450	49,847	51,115
12 Savings institutions <sup>3</sup>	780,989	870,194	1,057,036	1,140,910	1,152,732	1,192,401	1,221,013 <sup>F</sup>	1,249,136
13 One- to four-family	631,057	702,784	874,518	946,883	954,974	990,190	1,013,538	1,035,662
14 Multifamily	68,624	77,895	87,445	96,732	98,168	100,112	102,197 <sup>F</sup>	103,432
15 Nonfarm, nonresidential	80,730	88,884	94,475	96,690	98,974	101,423	104,582 <sup>F</sup>	109,276
16 Farm	577	632	598	605	616	626	696 <sup>F</sup>	767
17 Life insurance companies	250,019	260,944	273,324	280,866	285,463	288,325	295,271 <sup>F</sup>	298,129
18 One- to four-family	4,657	4,403	4,998	5,122	4,585	4,632	4,747 <sup>F</sup>	4,794
19 Multifamily	36,816	38,556	40,453	41,585	42,440	42,822	43,852 <sup>F</sup>	44,276
20 Nonfarm, nonresidential	195,040	203,946	214,085	220,005	224,258	226,545	231,991 <sup>F</sup>	234,232
21 Farm	13,506	14,039	13,788	14,154	14,180	14,326	14,681 <sup>F</sup>	14,827
22 Federal and related agencies	433,565	537,131	553,821	552,763	554,997	555,813 <sup>F</sup>	557,941 <sup>F</sup>	558,190
23 Government National Mortgage Association	5	50	44	36	34	32	31	29
24 One- to four-family	5	50	44	36	34	32	31	29
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	72,377	69,546	70,624	72,044	72,937	73,575	75,097	75,918
27 One- to four-family	14,908	13,964	13,464	13,124	13,014	12,976	12,975	12,935
28 Multifamily	11,669	11,613	11,556	11,500	11,493	11,451	11,423	11,401
29 Nonfarm, nonresidential	42,101	40,529	42,370	44,172	45,213	45,954	47,499	48,396
30 Farm	3,700	3,439	3,235	3,247	3,217	3,193	3,200	3,186
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,733	4,703	4,819	4,626	4,830	4,912
32 One- to four-family	1,262	1,304	1,338	1,359	1,370	1,396	1,615	1,632
33 Multifamily	2,592	2,887	3,394	3,344	3,449	3,231	3,215	3,280
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	8	6	4	3
40 One- to four-family	7	4	2	1	1	1	1	1
41 Multifamily	9	4	2	2	2	1	1	1
42 Nonfarm, nonresidential	30	15	7	5	5	4	2	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	251,627	255,006	254,989 <sup>F</sup>	255,016 <sup>F</sup>	255,000
45 One- to four-family	172,230	219,867	222,535	218,347	219,279	219,262 <sup>F</sup>	219,289 <sup>F</sup>	219,273
46 Multifamily	13,571	19,566	26,980	33,280	35,727	35,727	35,727	35,727
47 Federal Land Banks	46,257	49,307	52,793	55,489	54,640	55,233	56,674	57,774
48 One- to four-family	2,722	2,901	3,106	3,265	3,215	3,250	3,335	3,399
49 Farm	43,535	46,406	49,687	52,224	51,425	51,983	53,339	54,375
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,207	61,481	62,935	63,704	64,077
51 One- to four-family	35,851	27,274	23,389	20,396	20,396	20,878	21,133	21,257
52 Multifamily	28,036	32,996	37,971	40,304	41,085	42,057	42,571	42,820
53 Federal Agricultural Mortgage Corporation	966	990	887	832	804	787	787	770
54 Farm	966	990	887	832	804	787	787	770
55 Mortgage pools or trusts <sup>5</sup>	3,954,968	4,457,045	4,962,591 <sup>F</sup>	5,524,980 <sup>F</sup>	5,783,033 <sup>F</sup>	5,932,992 <sup>F</sup>	6,066,194 <sup>F</sup>	6,222,506
56 Government National Mortgage Association	537,888	473,738	441,235	411,338	405,246	403,170 <sup>F</sup>	405,519 <sup>F</sup>	409,848
57 One- to four-family	512,098	444,820	409,089	378,109	371,484	368,757 <sup>F</sup>	370,553 <sup>F</sup>	374,351
58 Multifamily	25,790	28,918	32,147	33,229	33,762	34,413	34,966	35,497
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,279,664	1,330,795	1,375,148	1,400,955	1,436,525
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,261,865	1,312,284	1,356,020	1,381,468	1,416,544
61 Multifamily	9,072	16,098	16,750	17,799	18,511	19,128	19,487	19,981
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,924,810	1,940,079	1,972,793	2,005,027	2,042,818
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,847,818	1,862,476	1,893,881	1,924,826	1,961,105
64 Multifamily	59,677	76,161	75,830	76,992	77,603	78,912	80,201	81,713
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	796,364	967,920	1,420,417 <sup>F</sup>	1,908,333 <sup>F</sup>	2,106,078 <sup>F</sup>	2,180,582 <sup>F</sup>	2,252,880 <sup>F</sup>	2,330,208
71 One- to four-family <sup>6</sup>	489,240	610,290	1,010,600 <sup>F</sup>	1,432,071 <sup>F</sup>	1,584,029 <sup>F</sup>	1,641,743 <sup>F</sup>	1,695,736 <sup>F</sup>	1,746,869
72 Multifamily	58,743	66,620	72,998	81,565 <sup>F</sup>	89,499 <sup>F</sup>	91,328 <sup>F</sup>	93,508 <sup>F</sup>	96,585
73 Nonfarm, nonresidential	248,381	291,010	336,819	394,697 <sup>F</sup>	432,550 <sup>F</sup>	447,511 <sup>F</sup>	463,636 <sup>F</sup>	486,754
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	835	835	1,298	1,813	3,107
76 Farm	367	1,003	938	835	835	1,298	1,813	3,107
77 Individuals and others <sup>7</sup>	889,343 <sup>F</sup>	993,538 <sup>F</sup>	1,238,404 <sup>F</sup>	1,359,129 <sup>F</sup>	1,415,944 <sup>F</sup>	1,456,394 <sup>F</sup>	1,493,078 <sup>F</sup>	1,532,646
78 One- to four-family	676,324 <sup>F</sup>	765,165 <sup>F</sup>	994,432 <sup>F</sup>	1,104,125 <sup>F</sup>	1,156,528	1,191,680 <sup>F</sup>	1,223,686 <sup>F</sup>	1,256,811
79 Multifamily	76,016 <sup>F</sup>	79,366 <sup>F</sup>	83,978 <sup>F</sup>	86,541 <sup>F</sup>	87,870 <sup>F</sup>	89,126 <sup>F</sup>	89,488 <sup>F</sup>	90,446
80 Nonfarm, nonresidential	112,179 <sup>F</sup>	122,579 <sup>F</sup>	131,967 <sup>F</sup>	139,150 <sup>F</sup>	142,299 <sup>F</sup>	145,853 <sup>F</sup>	149,555 <sup>F</sup>	154,397
81 Farm	24,824 <sup>F</sup>	26,428 <sup>F</sup>	28,028 <sup>F</sup>	29,313 <sup>F</sup>	29,247 <sup>F</sup>	29,736 <sup>F</sup>	30,350 <sup>F</sup>	30,992

1. Multifamily debt refers to loans on structures of five or more units.  
 2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.  
 3. Includes savings banks and savings and loan associations.  
 4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.  
 5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.  
 7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.  
 SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 TOTAL OUTSTANDING CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2006					
				Apr.	May	June	July	Aug.	Sept.
Seasonally adjusted									
<b>1 Total</b> .....	<b>2,087,784<sup>f</sup></b>	<b>2,202,425<sup>f</sup></b>	<b>2,295,558<sup>f</sup></b>	<b>2,317,913<sup>f</sup></b>	<b>2,334,140<sup>f</sup></b>	<b>2,346,149<sup>f</sup></b>	<b>2,361,432<sup>f</sup></b>	<b>2,374,852<sup>f</sup></b>	<b>2,378,580</b>
2 Revolving .....	771,130 <sup>f</sup>	801,261 <sup>f</sup>	826,602 <sup>f</sup>	828,686 <sup>f</sup>	837,470 <sup>f</sup>	845,947 <sup>f</sup>	851,580 <sup>f</sup>	857,914 <sup>f</sup>	861,020
3 Nonrevolving <sup>2</sup> .....	1,316,654 <sup>f</sup>	1,401,164 <sup>f</sup>	1,468,956 <sup>f</sup>	1,489,228 <sup>f</sup>	1,496,671 <sup>f</sup>	1,500,202 <sup>f</sup>	1,509,851 <sup>f</sup>	1,516,938 <sup>f</sup>	1,517,560
Not seasonally adjusted									
<b>4 Total</b> .....	<b>2,116,081<sup>f</sup></b>	<b>2,232,229<sup>f</sup></b>	<b>2,326,549<sup>f</sup></b>	<b>2,306,288<sup>f</sup></b>	<b>2,320,308<sup>f</sup></b>	<b>2,329,263<sup>f</sup></b>	<b>2,343,857<sup>f</sup></b>	<b>2,372,450<sup>f</sup></b>	<b>2,385,134</b>
<i>By major holder</i>									
5 Commercial banks .....	669,386	704,270	707,039	704,648	713,087	694,749	701,280	715,154	710,557
6 Finance companies .....	393,044	492,346	516,534	501,863 <sup>f</sup>	497,143 <sup>f</sup>	505,120 <sup>f</sup>	512,739 <sup>f</sup>	523,244 <sup>f</sup>	526,335
7 Credit unions .....	205,877	215,384	228,588	229,458	230,466	230,434	231,937	234,020	234,581
8 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,426	104,082	102,635	101,562	102,417	105,442
9 Savings institutions .....	77,850	91,271	109,078	99,327	100,637	101,906	103,359	104,811	106,217
10 Nonfinancial business .....	58,491	58,525	58,600	53,662	53,174	52,639	51,720	52,193	51,855
11 Pools of securitized assets <sup>3</sup> .....	596,776 <sup>f</sup>	572,070 <sup>f</sup>	604,589 <sup>f</sup>	612,904 <sup>f</sup>	621,718 <sup>f</sup>	641,780 <sup>f</sup>	641,260 <sup>f</sup>	640,612 <sup>f</sup>	650,147
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	791,902 <sup>f</sup>	823,677 <sup>f</sup>	849,821 <sup>f</sup>	823,867 <sup>f</sup>	832,443 <sup>f</sup>	841,367 <sup>f</sup>	846,106 <sup>f</sup>	857,080 <sup>f</sup>	859,627
13 Commercial banks .....	285,015	314,649	311,204	287,984	292,858	291,029	295,768	301,040	298,674
14 Finance companies .....	45,266	50,382	66,307	65,316	67,466	69,467	70,589	71,552	72,157
15 Credit unions .....	22,410	23,244	24,688	23,782	24,277	24,706	25,113	25,616	25,920
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	40,237	40,837	41,418	42,031	42,643	43,236
18 Nonfinancial business .....	14,505	11,740	10,841	8,897	8,099	7,612	6,651	6,737	6,727
19 Pools of securitized assets <sup>3</sup> .....	400,859 <sup>f</sup>	395,757 <sup>f</sup>	396,026 <sup>f</sup>	397,651 <sup>f</sup>	398,906 <sup>f</sup>	407,135 <sup>f</sup>	405,954 <sup>f</sup>	409,492 <sup>f</sup>	412,913
20 Nonrevolving .....	1,324,178 <sup>f</sup>	1,408,553 <sup>f</sup>	1,476,728 <sup>f</sup>	1,482,421 <sup>f</sup>	1,487,865 <sup>f</sup>	1,487,897 <sup>f</sup>	1,497,750 <sup>f</sup>	1,515,370 <sup>f</sup>	1,525,507
21 Commercial banks .....	384,371	389,621	395,835	416,665	420,229	403,720	405,511	414,114	411,883
22 Finance companies .....	347,778	441,964	450,226	436,548 <sup>f</sup>	429,677 <sup>f</sup>	435,653 <sup>f</sup>	442,150 <sup>f</sup>	451,692 <sup>f</sup>	454,178
23 Credit unions .....	183,467	192,140	203,900	205,676	206,189	205,728	206,824	208,404	208,661
24 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,426	104,082	102,635	101,562	102,417	105,442
25 Savings institutions .....	54,002	63,366	68,323	59,090	59,800	60,488	61,328	62,168	62,981
26 Nonfinancial business .....	43,986	46,786	47,759	44,765	45,075	45,027	45,069	45,456	45,128
27 Pools of securitized assets <sup>3</sup> .....	195,917 <sup>f</sup>	176,314 <sup>f</sup>	208,564 <sup>f</sup>	215,253 <sup>f</sup>	222,812 <sup>f</sup>	234,645 <sup>f</sup>	235,306	231,120 <sup>f</sup>	237,234

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

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2006						
				Mar.	Apr.	May	June	July	Aug.	Sept.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	n.a.	n.a.	7.60	n.a.	n.a.	7.95	n.a.
2 24-month personal .....	11.95	11.89	12.05	n.a.	n.a.	12.58	n.a.	n.a.	12.40	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.51	n.a.	n.a.	13.16	n.a.	n.a.	13.06	n.a.
4 Accounts assessed interest .....	12.73	13.21	14.54	n.a.	n.a.	14.77	n.a.	n.a.	14.67	n.a.
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	5.35	5.59	5.96	5.30	2.07	3.69	3.97
6 Used car .....	9.72	8.96	9.03	9.17	9.44	9.62	9.56	9.66	10.06	10.28
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	61.1	60.9	61.0	61.2	66.5	62.9	63.3
8 Used car .....	57.5	56.8	57.6	57.7	57.5	57.6	57.5	57.6	57.3	57.2
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	91	91	91	89	96	91	92
10 Used car .....	100	100	98	98	98	99	99	100	99	100
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	25,490	24,986	24,788	26,126	28,052	26,468	26,813
12 Used car .....	14,613	15,136	16,228	16,599	16,567	16,645	16,817	16,745	16,627	16,864

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

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

3. At auto finance companies.



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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . .</b>	<b>849.6</b>	<b>1,137.9</b>	<b>1,386.7</b>	<b>1,687.5</b>	<b>1,999.5</b>	<b>2,249.3</b>	<b>2,046.5</b>	<b>2,454.5</b>	<b>2,506.1</b>	<b>2,534.0</b>	<b>1,835.1</b>	<b>1,847.7</b>
<i>By instrument</i>												
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	205.3	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	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	687.9	872.8	999.0	1,262.8	1,125.1	1,438.7	1,667.8	1,588.0	1,307.7	1,168.5	1,028.6
10 Home . . . . .	418.7	529.6	734.0	800.8	1,054.8	901.3	1,135.7	1,322.5	1,180.2	1,025.2	872.1	685.9
11 Multifamily residential . . . . .	26.6	40.3	36.8	70.3	48.6	51.0	80.3	65.0	91.8	52.7	43.5	36.4
12 Commercial . . . . .	105.6	110.2	94.3	119.8	151.4	167.6	211.1	271.9	316.6	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	151.0	113.4	104.0	116.9	97.4	113.6	102.9	51.4	49.5	155.9	135.8
<i>By borrowing sector</i>												
15 Household . . . . .	580.0	649.9	813.8	978.4	1,093.5	1,009.8	1,288.4	1,322.9	1,333.4	1,139.7	1,110.6	841.6
16 Nonfinancial business . . . . .	550.0	387.9	171.4	192.8	428.8	503.3	606.4	650.9	628.5	797.6	716.9	669.8
17 Corporate . . . . .	341.8	215.2	15.6	88.6	177.7	287.2	251.7	313.0	265.3	468.5	423.8	388.3
18 Nonfarm noncorporate . . . . .	196.8	162.2	148.0	96.5	239.6	211.8	336.7	316.3	356.9	300.3	268.1	258.0
19 Farm . . . . .	11.3	10.5	7.8	7.7	11.5	4.4	18.0	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	175.3	65.2	123.7	176.3	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
<b>22 Foreign net borrowing in United States . . . . .</b>	<b>63.0</b>	<b>-13.7</b>	<b>92.9</b>	<b>31.7</b>	<b>123.5</b>	<b>56.2</b>	<b>84.5</b>	<b>84.7</b>	<b>113.3</b>	<b>109.3</b>	<b>101.6</b>	<b>412.7</b>
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
<b>27 Total domestic plus foreign . . . . .</b>	<b>912.6</b>	<b>1,124.2</b>	<b>1,479.7</b>	<b>1,719.2</b>	<b>2,123.0</b>	<b>2,305.5</b>	<b>2,131.0</b>	<b>2,539.2</b>	<b>2,619.5</b>	<b>2,643.3</b>	<b>1,936.7</b>	<b>2,260.4</b>
Financial sectors												
<b>28 Total net borrowing by financial sectors . . . . .</b>	<b>780.6</b>	<b>932.8</b>	<b>872.5</b>	<b>1,009.4</b>	<b>880.3</b>	<b>709.1</b>	<b>1,173.5</b>	<b>773.3</b>	<b>1,491.3</b>	<b>1,113.0</b>	<b>1,392.0</b>	<b>763.5</b>
<i>By instrument</i>												
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	271.1	353.6	455.7	573.2	613.0	757.2	535.9	828.0	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
<i>By borrowing sector</i>												
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	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	220.4	182.8	211.1	332.1	427.0	691.5	720.3	805.3	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 MARKETS<sup>1</sup>—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	Q1	Q2	Q3
All sectors												
<b>47 Total net borrowing, all sectors</b>	<b>1,693.2</b>	<b>2,057.0</b>	<b>2,352.2</b>	<b>2,728.6</b>	<b>3,003.3</b>	<b>3,014.7</b>	<b>3,304.5</b>	<b>3,312.5</b>	<b>4,110.8</b>	<b>3,756.3</b>	<b>3,328.8</b>	<b>3,024.0</b>
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	237.6	205.3	77.6	160.5	195.5
52 Corporate and foreign bonds	343.5	600.3	517.5	642.7	712.7	688.6	871.7	644.0	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	690.1	881.1	1,007.3	1,289.1	1,147.8	1,458.0	1,687.7	1,578.4	1,330.6	1,183.0	1,034.7
56 Consumer credit	181.0	151.0	113.4	104.0	116.9	97.4	113.6	102.9	51.4	49.5	155.9	135.8
Funds raised through mutual funds and corporate equities												
<b>57 Total net issues</b>	<b>242.9</b>	<b>303.2</b>	<b>227.4</b>	<b>427.3</b>	<b>364.7</b>	<b>355.8</b>	<b>112.4</b>	<b>-103.9</b>	<b>63.0</b>	<b>109.4</b>	<b>-191.6</b>	<b>-334.4</b>
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	201.6	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](http://www.federalreserve.gov/releases).

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

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

Transaction category or sector	2000	2001	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>1,693.2</b>	<b>2,057.0</b>	<b>2,352.2</b>	<b>2,728.6</b>	<b>3,003.3</b>	<b>3,014.7</b>	<b>3,304.5</b>	<b>3,312.5</b>	<b>4,110.8</b>	<b>3,756.3</b>	<b>3,328.8</b>	<b>3,024.0</b>
2 Domestic nonfinancial sectors	39.2	-1.8	177.1	175.6	320.6	-35.0	423.8	571.6	459.2	315.8	16.0	57.9
3 Household	-71.7	-104.1	56.3	121.9	205.6	-185.9	287.4	436.3	315.0	232.5	-107.1	-36.1
4 Nonfinancial corporate business	26.5	-4.7	25.8	-3.2	35.5	28.1	36.3	3.2	56.0	56.3	43.9	12.7
5 Nonfarm noncorporate business	2.1	7.1	-8	1.2	11.7	9.2	14.1	13.7	14.8	11.2	8.2	9.5
6 State and local governments	70.7	93.9	86.2	58.3	64.5	112.6	92.2	124.7	72.5	10.7	61.5	79.7
7 Federal government	11.6	6.0	9.5	-2.7	3.3	.9	-6.2	-6.3	.8	5.1	9.4	-7.9
8 Rest of the world	246.9	302.1	430.5	516.3	772.9	794.6	714.6	846.2	1,035.9	745.3	818.6	769.5
9 Financial sectors	1,407.1	1,756.6	1,744.6	2,036.7	1,909.8	2,255.1	2,166.1	1,894.8	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	876.0	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	69.2	-3	-2.9	.7	17.4	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	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	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	208.6	189.3	217.6	333.2	423.2	677.8	698.7	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	-33.8	-68.5	94.8	73.0	234.1	35.4	156.9	-69.4	301.4	-113.5	168.7
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets</b>	<b>1,693.2</b>	<b>2,057.0</b>	<b>2,352.2</b>	<b>2,728.6</b>	<b>3,003.3</b>	<b>3,014.7</b>	<b>3,304.5</b>	<b>3,312.5</b>	<b>4,110.8</b>	<b>3,756.3</b>	<b>3,328.8</b>	<b>3,024.0</b>
<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	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	201.6	210.6	504.6	275.4	231.5
47 Trade payables	399.9	-84.3	87.9	25.0	189.5	209.6	262.2	312.6	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	254.0	186.5	200.3	241.4	89.2	160.9	136.8	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	14.9	51.0	31.2	-5.2	21.6
52 Noncorporate proprietors' equity	-51.9	-23.4	-82.7	20.2	-56.1	-43.8	-86.5	-93.3	-30.2	-69.8	-63.3	-58.9
53 Miscellaneous	1,423.8	764.3	540.8	544.5	1,618.7	356.8	1,448.9	1,045.4	9.4	974.8	1,040.6	1,012.4
<b>54 Total financial sources</b>	<b>4,919.1</b>	<b>4,341.9</b>	<b>3,807.1</b>	<b>4,633.5</b>	<b>6,261.3</b>	<b>5,475.5</b>	<b>6,046.8</b>	<b>6,043.7</b>	<b>5,545.7</b>	<b>6,767.2</b>	<b>6,014.3</b>	<b>5,840.6</b>
<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	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	-51.2	36.0	-24.0	-139.3	422.3	162.5	-127.4	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	-219.9	-58.7	-73.3	265.3	-701.4	443.6	-221.4	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	-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	8.2	165.8	39.6	-6.1	57.1	29.2	-26.7	-136.2	106.8	74.7	-71.9
<b>64 Total identified to sectors as assets</b>	<b>4,940.9</b>	<b>4,575.3</b>	<b>3,635.8</b>	<b>4,693.9</b>	<b>6,051.5</b>	<b>5,384.8</b>	<b>5,727.2</b>	<b>6,360.6</b>	<b>5,275.7</b>	<b>6,602.9</b>	<b>5,843.3</b>	<b>5,609.7</b>

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

2. Excludes corporate equities and mutual fund shares.

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

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2005				2006		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nonfinancial sectors											
<b>1 Total credit market debt owed by domestic nonfinancial sectors</b>	<b>19,212.1</b>	<b>20,598.8</b>	<b>22,318.7</b>	<b>24,333.0</b>	<b>24,840.0</b>	<b>25,337.6</b>	<b>25,967.4</b>	<b>26,647.1</b>	<b>27,218.4</b>	<b>27,673.7</b>	<b>28,146.7</b>
<i>By instrument</i>											
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	2,176.1	2,225.6	2,254.9	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	1,293.0	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	8,272.9	9,271.8	10,549.4	10,801.7	11,180.9	11,607.2	12,004.3	12,303.6	12,614.8	12,880.8
10 Home	5,639.5	6,373.5	7,174.3	8,243.9	8,445.0	8,745.2	9,087.8	9,378.8	9,612.3	9,845.7	10,028.9
11 Multifamily residential	427.1	464.0	534.3	582.8	595.6	615.7	631.9	654.9	668.0	678.9	688.0
12 Commercial	1,215.4	1,309.8	1,429.6	1,581.0	1,618.1	1,673.8	1,739.2	1,822.8	1,872.9	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	2,013.0	2,117.0	2,233.9	2,215.8	2,240.1	2,288.1	2,325.3	2,293.9	2,328.8	2,386.2
<i>By borrowing sector</i>											
15 Households	7,649.4	8,463.2	9,451.8	10,560.1	10,740.9	11,073.2	11,447.6	11,798.7	12,011.6	12,298.2	12,555.1
16 Nonfinancial business	6,879.8	7,051.3	7,266.3	7,695.1	7,806.5	7,972.1	8,116.6	8,292.4	8,467.8	8,670.3	8,814.7
17 Corporate	4,729.1	4,744.6	4,855.5	5,033.2	5,094.4	5,167.8	5,227.8	5,312.4	5,409.6	5,535.4	5,609.1
18 Nonfarm noncorporate	1,958.7	2,106.7	2,203.2	2,442.8	2,495.9	2,580.2	2,658.0	2,748.3	2,823.4	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	1,813.5	1,854.1	1,881.0	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
<b>22 Foreign credit market debt held in United States</b>	<b>862.9</b>	<b>1,072.3</b>	<b>1,244.5</b>	<b>1,424.8</b>	<b>1,439.5</b>	<b>1,462.0</b>	<b>1,482.6</b>	<b>1,466.0</b>	<b>1,498.3</b>	<b>1,519.6</b>	<b>1,624.1</b>
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	29.4	27.5
<b>27 Total credit market debt owed by nonfinancial sectors, domestic and foreign</b>	<b>20,075.0</b>	<b>21,671.2</b>	<b>23,563.2</b>	<b>25,757.8</b>	<b>26,279.6</b>	<b>26,799.6</b>	<b>27,450.0</b>	<b>28,113.2</b>	<b>28,716.7</b>	<b>29,193.3</b>	<b>29,770.9</b>
Financial sectors											
<b>28 Total credit market debt owed by financial sectors</b>	<b>9,183.0</b>	<b>10,055.4</b>	<b>11,050.8</b>	<b>11,946.0</b>	<b>12,093.2</b>	<b>12,381.7</b>	<b>12,491.3</b>	<b>12,928.3</b>	<b>13,174.7</b>	<b>13,518.7</b>	<b>13,696.6</b>
<i>By instrument</i>											
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	3,813.3	3,892.3
32 Corporate bonds	2,352.4	2,706.0	3,147.7	3,735.7	3,899.4	4,096.1	4,148.4	4,364.7	4,459.0	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	171.7
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	643.6
35 Mortgages	85.6	93.8	102.1	128.4	134.0	138.8	143.8	141.4	147.1	150.8	152.3
<i>By borrowing sector</i>											
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	3,813.3	3,892.3
43 Issuers of asset-backed securities (ABSs)	1,696.5	1,879.2	2,076.3	2,408.4	2,510.3	2,687.5	2,859.7	3,069.5	3,141.6	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											
<b>48 Total credit market debt, domestic and foreign</b>	<b>29,257.9</b>	<b>31,726.6</b>	<b>34,614.0</b>	<b>37,703.7</b>	<b>38,372.8</b>	<b>39,181.3</b>	<b>39,941.3</b>	<b>41,041.4</b>	<b>41,891.5</b>	<b>42,712.0</b>	<b>43,467.4</b>
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	2,176.1	2,225.6	2,254.9	2,305.7	2,337.5
53 Corporate and foreign bonds	5,487.4	6,121.5	6,890.6	7,675.0	7,857.6	8,082.9	8,162.1	8,358.4	8,518.7	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	1,547.3	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	1,760.4	1,763.0
56 Mortgages	7,485.6	8,366.6	9,373.9	10,677.8	10,935.7	11,319.7	11,751.1	12,145.8	12,450.8	12,765.5	13,033.1
57 Consumer credit	1,899.6	2,013.0	2,117.0	2,233.9	2,215.8	2,240.1	2,288.1	2,325.3	2,293.9	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](http://www.federalreserve.gov/releases).

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

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2005				2006		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>											
<b>1 Total credit market assets</b>	<b>29,257.9</b>	<b>31,726.6</b>	<b>34,614.0</b>	<b>37,703.7</b>	<b>38,372.8</b>	<b>39,181.3</b>	<b>39,941.3</b>	<b>41,041.4</b>	<b>41,891.5</b>	<b>42,712.0</b>	<b>43,467.4</b>
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	288.8	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	7,631.4
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	670.2	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	1,441.7	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	267.0	271.8	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
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>											
<b>34 Total credit market debt</b>	<b>29,257.9</b>	<b>31,726.6</b>	<b>34,614.0</b>	<b>37,703.7</b>	<b>38,372.8</b>	<b>39,181.3</b>	<b>39,941.3</b>	<b>41,041.4</b>	<b>41,891.5</b>	<b>42,712.0</b>	<b>43,467.4</b>
<i>Other liabilities</i>											
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	3,638.4	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 Security credit	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 Life insurance reserves	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
<b>52 Total liabilities</b>	<b>68,139.7</b>	<b>70,674.1</b>	<b>77,384.5</b>	<b>84,798.0</b>	<b>85,738.2</b>	<b>87,357.6</b>	<b>88,880.3</b>	<b>90,825.3</b>	<b>92,606.1</b>	<b>93,697.0</b>	<b>95,753.3</b>
<i>Financial assets not included in liabilities (+)</i>											
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
<i>Liabilities not identified as assets (-)</i>											
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	-3,853.0	-3,827.7
<i>Floats not included in assets (-)</i>											
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
<b>65 Totals identified to sectors as assets</b>	<b>90,742.0</b>	<b>89,591.5</b>	<b>100,204.4</b>	<b>109,817.1</b>	<b>110,652.5</b>	<b>112,699.3</b>	<b>115,503.3</b>	<b>117,850.0</b>	<b>120,838.9</b>	<b>121,700.8</b>	<b>124,356.7</b>

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2006				2006				2006			
	Q1	Q2	Q3 <sup>r</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>109.5</b>	<b>111.2</b>	<b>112.3</b>	<b>112.2</b>	<b>134.9</b>	<b>135.7</b>	<b>136.5</b>	<b>137.3</b>	<b>81.2</b>	<b>82.0</b>	<b>82.3</b>	<b>81.7</b>
2 Manufacturing .....	111.5	113.0	114.2	113.8	139.2	140.2	141.1	141.9	80.1	80.6	80.9	80.2
3 Manufacturing (NAICS) .....	112.3	113.9	115.2	114.7	140.6	141.6	142.6	143.5	79.8	80.4	80.8	80.0
4 Durable manufacturing .....	117.9	120.6	122.2	122.0	150.5	152.1	153.6	155.1	78.3	79.3	79.5	78.7
5 Primary metal .....	112.5	116.4	114.3	107.4	130.0	129.4	128.7	128.0	86.5	89.9	88.8	83.9
6 Fabricated metal products .....	107.4	109.0	110.4	109.8	136.1	136.4	136.8	137.2	78.9	79.9	80.7	80.0
7 Machinery .....	112.7	115.0	120.4	118.8	144.7	145.6	146.6	147.6	77.9	79.0	82.1	80.5
8 Computer and electronic products .....	156.5	166.3	174.3	182.2	210.9	218.5	225.8	233.2	74.2	76.1	77.2	78.1
9 Electrical equipment, appliances, and components .....	104.6	106.3	106.8	105.9	124.1	124.5	125.1	125.6	84.3	85.3	85.4	84.3
10 Motor vehicles and parts .....	103.8	103.8	101.2	100.2	133.0	133.4	133.8	134.0	78.1	77.8	75.6	74.8
11 Aerospace and miscellaneous transportation equipment .....	117.0	121.2	124.8	128.0	158.9	159.8	160.8	161.8	73.6	75.8	77.6	79.1
12 Nondurable manufacturing .....	106.1	106.5	107.6	106.8	129.9	130.3	130.6	130.9	81.7	81.8	82.4	81.6
13 Food, beverage, and tobacco products .....	109.1	109.2	109.5	110.7	133.9	134.4	135.0	135.6	81.5	81.2	81.1	81.7
14 Textile and product mills .....	95.6	93.9	92.6	90.3	120.0	119.1	118.3	117.5	79.7	78.9	78.3	76.8
15 Paper .....	98.6	98.1	98.7	98.2	115.9	115.7	115.5	115.3	85.1	84.8	85.4	85.2
16 Petroleum and coal products .....	110.0	108.8	113.3	110.4	121.7	121.8	121.6	121.3	90.4	89.3	93.1	91.0
17 Chemical .....	109.0	110.4	112.0	110.1	140.2	140.6	140.9	141.2	77.8	78.5	79.5	78.0
18 Plastics and rubber products .....	105.2	106.6	107.1	104.4	120.3	121.2	122.3	123.4	87.4	87.9	87.5	84.6
19 Other manufacturing (non-NAICS) .....	98.0	98.4	97.4	98.5	116.5	116.8	117.0	117.3	84.2	84.3	83.2	83.9
20 Mining .....	98.6	100.5	100.6	101.1	110.3	110.4	110.7	111.0	89.4	91.0	90.9	91.0
21 Electric and gas utilities .....	102.7	106.1	107.3	108.5	122.9	123.6	124.3	125.1	83.5	85.9	86.4	86.8
MEMOS												
22 Computers, communications equipment, and semiconductors .....	179.2	192.7	204.8	219.4	238.4	249.5	260.2	271.4	75.2	77.2	78.7	80.8
23 Total excluding computers, communications equipment, and semiconductors .....	106.4	107.7	108.5	107.9	130.4	130.8	131.3	131.8	81.6	82.3	82.6	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	107.7	108.7	109.5	108.6	133.9	134.3	134.8	135.2	80.5	80.9	81.3	80.3

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2006					
	High	Low	High	Low	High	Low	Dec.	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
<b>1 Total industry</b> .....	<b>88.9</b>	<b>74.0</b>	<b>86.5</b>	<b>70.8</b>	<b>85.0</b>	<b>78.5</b>	<b>81.3</b>	<b>82.4</b>	<b>82.4</b>	<b>82.0</b>	<b>81.8</b>	<b>81.6</b>	<b>81.8</b>
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	79.8	80.9	81.1	80.9	80.2	80.0	80.4
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	79.6	80.8	80.9	80.7	79.9	79.8	80.2
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	78.0	79.5	79.8	79.3	78.5	78.5	79.1
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	84.0	89.7	89.0	87.8	85.6	82.5	83.5
6 Fabricated metal products .....	91.6	69.7	82.8	61.8	81.6	72.6	77.7	80.4	80.9	80.7	80.5	80.0	79.6
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	79.5	81.8	82.5	82.1	80.4	80.1	80.9
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	74.9	76.8	77.1	77.7	78.0	77.8	78.5
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	83.1	86.2	86.0	83.9	84.1	83.9	85.0
10 Motor vehicles and parts .....	95.6	54.6	95.2	44.9	89.7	56.0	77.1	75.1	76.4	75.4	72.5	75.0	76.9
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	72.2	77.6	77.5	77.7	78.4	79.1	79.7
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	81.4	82.3	82.3	82.5	81.7	81.4	81.6
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	82.1	81.1	80.7	81.5	81.7	81.8	81.5
14 Textile and product mills .....	89.5	61.8	89.6	72.6	91.2	77.7	79.3	79.0	78.5	77.4	76.5	77.0	77.0
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	85.4	84.8	85.5	86.0	85.2	85.1	85.3
16 Petroleum and coal products .....	92.2	80.8	91.9	70.7	89.0	83.1	89.1	91.8	92.8	94.9	90.9	89.8	92.3
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	77.0	79.4	79.8	79.2	78.2	77.8	78.0
18 Plastics and rubber products .....	96.1	61.8	90.1	71.8	89.8	76.4	87.9	88.6	87.6	86.4	84.9	84.8	84.1
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.0	86.3	91.0	80.6	84.7	83.9	82.9	83.0	84.6	83.6	83.6
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	87.8	91.3	90.2	91.2	91.1	90.7	91.3
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	87.9	87.6	87.5	83.9	87.6	87.6	85.1
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.3	62.3	89.6	74.6	80.8	74.2	76.2	77.7	78.5	79.9	80.5	80.7	81.3
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	81.6	82.8	82.8	82.3	82.0	81.8	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.4	68.1	85.9	77.2	80.1	81.3	81.4	81.1	80.3	80.1	80.5

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](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2006 avg.	2005	2006											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
<b>1 Total IP</b> .....	<b>100.0</b>	<b>111.2</b>	<b>109.1</b>	<b>109.1</b>	<b>109.4</b>	<b>110.0</b>	<b>110.9</b>	<b>110.9</b>	<b>111.9</b>	<b>112.3</b>	<b>112.5</b>	<b>112.2</b>	<b>112.1</b>	<b>112.0</b>	<b>112.4</b>
Market groups															
2 Final products and nonindustrial supplies .....	58.9	111.2	110.0	109.3	109.5	110.2	111.0	110.8	111.9	112.2	112.5	112.2	112.1	112.1	112.6
3 Consumer goods .....	31.1	106.9	107.0	105.7	106.0	106.7	106.8	106.4	107.6	107.4	107.8	107.6	107.2	107.3	107.6
4 Durable .....	8.9	105.6	106.1	106.6	106.2	106.8	107.0	106.0	107.4	105.1	106.2	105.4	102.9	104.6	106.2
5 Automotive products .....	4.7	99.4	100.8	102.0	100.9	102.3	101.2	99.9	102.8	97.9	99.6	98.4	94.5	98.3	100.6
6 Home electronics .....	0.4	171.6	155.1	157.5	162.2	162.0	176.6	174.3	177.0	172.4	168.2	174.1	174.3	178.0	181.5
7 Appliances, furniture, carpeting .....	1.5	104.5	105.6	105.7	106.2	106.4	106.7	106.0	104.5	104.2	105.4	103.4	102.3	102.3	103.0
8 Miscellaneous goods .....	2.4	108.0	108.7	108.0	107.6	107.3	108.0	107.6	107.9	109.1	109.5	109.2	108.1	107.0	107.9
9 Nondurable .....	22.2	107.2	107.1	105.3	105.8	106.5	106.6	106.4	107.6	108.1	108.2	108.2	108.5	108.1	107.9
10 Non-energy .....	18.3	107.5	106.8	106.5	106.0	106.7	107.7	106.7	107.1	107.9	107.7	108.3	108.7	108.4	108.5
11 Foods and tobacco .....	9.8	109.3	109.7	109.0	108.6	108.9	109.7	108.6	108.3	109.1	108.7	109.8	110.2	110.4	110.1
12 Clothing .....	0.9	79.7	78.8	79.5	78.8	79.0	80.2	79.9	80.3	81.0	79.5	79.1	79.8	79.6	80.7
13 Chemical products .....	5.0	110.5	107.8	108.0	107.5	109.2	110.1	109.1	110.7	111.6	112.4	112.1	111.6	110.8	111.1
14 Paper products .....	2.1	101.5	100.3	100.8	99.4	99.8	101.7	100.8	101.6	101.6	101.0	102.0	104.2	103.1	103.3
15 Energy .....	3.9	106.3	108.4	102.2	105.5	106.5	103.8	105.8	109.3	109.0	109.8	108.4	108.4	107.4	106.5
16 Business equipment .....	10.1	126.0	119.5	119.7	119.9	121.6	124.6	124.8	126.4	128.1	128.6	128.5	128.6	129.8	131.8
17 Transit .....	1.8	139.1	127.6	132.4	133.4	134.7	136.9	136.6	139.0	140.7	141.2	140.7	141.5	145.4	149.2
18 Information processing .....	3.0	137.5	129.6	128.0	128.1	130.5	135.2	137.6	139.8	140.3	139.5	140.8	142.2	143.1	144.9
19 Industrial and other .....	5.3	115.3	111.2	110.8	110.8	112.3	114.7	114.0	115.0	117.4	118.4	117.8	117.1	117.5	119.1
20 Defense and space equipment .....	1.8	112.2	111.2	111.2	111.7	109.9	111.5	111.8	112.6	113.8	113.0	113.6	113.7	112.5	113.4
21 Construction supplies .....	4.3	110.4	111.2	111.3	110.7	111.4	111.6	111.1	111.1	111.6	111.3	110.3	109.0	107.9	108.2
22 Business supplies .....	11.2	110.5	108.9	108.7	108.8	109.4	110.1	109.9	110.8	111.2	111.5	110.8	111.9	111.6	111.8
23 Materials .....	41.1	111.2	108.1	108.8	109.3	109.6	110.9	111.0	111.9	112.5	112.6	112.2	112.1	111.9	112.2
24 Non-energy .....	30.7	115.8	112.3	113.9	113.8	114.3	115.7	115.6	116.4	117.0	117.6	117.4	116.6	116.2	116.9
25 Durable .....	19.1	123.6	118.6	120.1	120.5	121.4	123.4	123.3	124.3	125.2	125.9	125.9	125.1	124.7	125.6
26 Consumer parts .....	4.1	100.8	100.2	101.3	101.0	102.1	104.2	101.4	102.2	100.2	101.1	100.0	97.3	97.9	99.4
27 Equipment parts .....	6.7	160.4	144.8	147.0	148.6	151.4	154.7	155.7	158.0	163.0	166.6	168.5	170.0	171.8	173.6
28 Other .....	8.4	109.7	108.8	110.0	109.9	109.8	110.9	111.3	111.6	111.4	110.6	110.1	108.9	107.0	107.2
29 Nondurable .....	11.6	104.0	102.6	104.2	103.5	103.3	104.1	103.9	104.4	104.6	104.9	104.5	103.8	103.4	103.7
30 Textile .....	0.8	86.3	88.9	89.3	89.2	88.3	87.7	87.0	86.9	87.2	86.7	84.8	83.5	83.0	83.5
31 Paper .....	2.7	100.3	99.5	100.7	99.4	99.6	100.0	99.7	100.3	100.6	100.8	101.4	100.9	100.5	100.7
32 Chemical .....	4.5	109.6	106.7	109.0	108.5	108.5	109.2	110.0	110.3	111.1	111.7	110.5	108.9	108.6	109.1
33 Energy .....	10.4	100.0	97.9	97.1	98.7	98.5	99.4	100.2	101.1	101.7	100.9	100.0	101.3	101.7	101.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	107.5	106.2	106.1	106.3	106.8	107.6	107.4	108.3	108.6	108.7	108.2	107.9	107.8	108.1
35 Total excluding motor vehicles and parts .....	92.5	111.8	109.6	109.4	109.8	110.3	111.4	111.4	112.3	113.1	113.2	112.9	113.0	112.8	113.1
Gross value (billions of 2000 dollars, annual rates)															
<b>36 Final products and nonindustrial supplies</b> .....	<b>58.9</b>	<b>3,044.9</b>	<b>3,013.2</b>	<b>3,005.5</b>	<b>3,007.6</b>	<b>3,025.6</b>	<b>3,033.3</b>	<b>3,033.4</b>	<b>3,069.2</b>	<b>3,070.6</b>	<b>3,080.6</b>	<b>3,073.9</b>	<b>3,056.4</b>	<b>3,059.5</b>	<b>3,082.8</b>
37 Final products .....	43.4	2,302.7	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	2,329.3	2,308.6	2,317.2	2,339.5
38 Consumer goods .....	31.1	1,606.1	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	1,621.7	1,602.7	1,608.1	1,618.9
39 Equipment total .....	12.3	706.3	676.5	680.4	680.8	687.9	702.7	702.2	707.1	718.5	718.6	718.1	717.2	720.4	732.8
40 Nonindustrial supplies .....	15.5	742.6	737.2	736.1	734.6	739.0	742.2	741.4	745.9	749.2	749.8	745.2	747.9	742.9	744.2



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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2006 avg.	2005	2006												
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>p</sup>	
Index (2002=100)																	
INDUSTRY GROUPS																	
41	Manufacturing	...	83.9	113.0	110.6	111.5	111.2	111.7	112.8	112.6	113.5	113.9	114.3	114.3	113.6	113.5	114.3
42	Manufacturing (NAICS)	...	79.0	113.9	111.4	112.3	112.0	112.6	113.7	113.5	114.5	114.9	115.4	115.3	114.4	114.5	115.3
43	Durable manufacturing	...	43.4	120.5	116.6	117.5	117.6	118.5	120.3	120.1	121.3	121.7	122.6	122.2	121.4	121.7	123.0
44	Wood products	321	1.5	107.5	116.9	115.0	113.4	112.9	111.3	111.1	109.3	109.3	107.4	104.8	101.2	98.0	98.2
45	Nonmetallic mineral products	327	2.3	112.3	111.3	115.0	114.5	114.1	114.5	113.3	114.0	113.4	113.3	110.6	109.3	108.8	108.6
46	Primary metal	331	2.3	112.6	109.5	112.9	112.6	111.8	114.3	117.1	117.7	115.7	114.5	112.8	109.8	105.6	106.8
47	Fabricated metal products	332	5.8	108.9	105.7	106.9	107.3	108.1	109.4	108.4	109.1	109.9	110.7	110.5	110.3	109.8	109.3
48	Machinery	333	5.3	117.0	114.7	112.1	112.0	114.0	116.2	114.1	114.8	119.6	121.0	120.6	118.4	118.2	119.7
49	Computer and electronic products	334	8.0	169.6	154.0	154.7	156.0	158.9	164.0	165.8	169.1	171.6	174.0	177.2	179.9	181.5	185.1
50	Electrical equipment, appliances, and components	335	2.2	105.9	103.0	104.8	104.0	105.1	106.6	106.7	105.6	107.6	107.6	105.1	105.5	105.4	106.9
51	Motor vehicles and parts	3361-3	7.5	101.9	102.2	104.2	102.9	104.3	104.3	102.5	104.6	100.3	102.2	100.9	97.1	100.5	103.1
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.5	114.4	116.1	117.8	117.3	120.1	120.9	122.4	124.5	124.6	125.2	126.6	128.1	129.2
53	Furniture and related products	337	1.8	104.7	104.1	104.0	104.4	104.9	105.5	106.4	106.6	104.9	106.4	104.7	104.2	103.6	102.7
54	Miscellaneous	339	3.3	116.8	114.0	114.2	115.0	114.8	115.9	115.7	116.5	116.9	118.1	118.0	118.5	119.9	121.1
55	Nondurable manufacturing	...	35.6	106.7	105.5	106.4	105.9	105.9	106.3	106.1	107.0	107.4	107.5	107.8	106.9	106.5	106.9
56	Food, beverage, and tobacco products	311,2	11.4	109.6	109.6	109.3	108.8	109.2	110.2	108.7	108.6	109.4	108.9	110.1	110.7	110.9	110.7
57	Textile and product mills	313,4	1.4	93.0	95.6	96.2	95.8	94.7	94.3	93.8	93.5	93.6	92.8	91.3	90.1	90.4	90.3
58	Apparel and leather	315,6	1.0	80.9	80.4	81.0	80.2	80.3	81.4	81.2	81.4	82.3	80.6	80.2	80.8	80.5	81.7
59	Paper	322	3.1	98.4	99.1	100.4	98.3	97.2	97.6	97.8	99.0	98.0	98.7	99.3	98.3	98.1	98.2
60	Printing and support	323	2.4	103.0	99.7	101.3	101.8	102.3	103.9	102.7	103.0	102.7	102.7	103.1	104.3	103.4	103.9
61	Petroleum and coal products	324	1.8	110.6	108.1	111.3	110.4	108.4	105.3	108.9	112.3	111.7	112.8	115.3	110.4	108.9	111.8
62	Chemical	325	10.8	110.4	107.8	109.0	108.7	109.4	110.1	110.0	111.1	111.8	112.4	111.7	110.4	109.8	110.2
63	Plastics and rubber products	326	3.8	105.7	105.3	104.9	105.0	105.6	106.9	105.9	106.9	108.1	107.1	106.1	104.5	104.7	104.1
64	Other manufacturing (non-NAICS)	1133,5111	4.9	97.9	98.5	98.7	97.6	97.8	99.0	98.0	98.1	98.1	97.0	97.2	99.2	98.1	98.1
65	Mining	21	6.4	100.1	96.8	98.7	98.5	98.6	99.7	100.7	101.1	101.0	99.9	101.0	101.1	100.6	101.4
66	Utilities	2211,2	9.7	105.7	107.8	98.7	103.7	105.5	105.3	105.7	107.4	108.7	108.8	104.5	109.3	109.6	106.7
67	Electric	2211	8.3	108.5	108.8	103.0	106.6	107.9	108.0	108.5	109.7	111.1	111.0	105.5	110.6	111.6	110.0
68	Natural gas	2212	1.5	92.4	102.9	80.2	90.9	94.6	93.1	93.0	97.0	97.7	98.4	100.0	103.4	100.3	91.4
69	Manufacturing excluding computers, communications equipment, and semiconductors	...	78.7	108.6	107.0	107.9	107.5	107.8	108.7	108.3	109.2	109.5	109.7	109.4	108.5	108.3	109.0
70	Manufacturing excluding motor vehicles and parts	...	76.4	113.9	111.3	112.1	111.9	112.3	113.5	113.4	114.3	115.1	115.3	115.4	114.9	114.6	115.2

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

1. Data in this table 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](http://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.

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3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2003	2004	2005	2005		2006		
				Q3	Q4	Q1	Q2	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 <sup>2</sup>	-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 <sup>2</sup>	-517	-139	-488	395	-255	37	724	1,073
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	824	5,078	-821	42,241	-7,207
27 Other foreign official assets <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	-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
<b>MEMO</b>								
<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)	...	...	...	...	...	...	...	...

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

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.  
 SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2006							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
1 Total	86,824	65,127	65,895	67,706	67,935	67,559	66,606	66,217	65,588	66,705	65,895
2 Gold stock <sup>1</sup>	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	13,582	8,210	8,870	8,704	8,618	8,644	8,726	8,655	8,676	8,890	8,870
4 Reserve position in International Monetary Fund <sup>2</sup>	19,479	8,036	5,040	7,219	7,906	7,460	6,715	6,619	5,577	5,309	5,040
5 Foreign currencies <sup>4</sup>	42,718	37,838	40,943	40,742	40,370	40,414	40,124	39,902	40,294	41,465	40,943

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.  
 2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

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

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

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

Millions of dollars, end of period

Asset	2004	2005	2006	2006							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Deposits</b> .....	<b>80</b>	<b>83</b>	<b>98</b>	<b>86</b>	<b>142</b>	<b>88</b>	<b>89</b>	<b>98</b>	<b>104</b>	<b>90</b>	<b>98</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,041,215	1,069,014	1,133,969	1,093,393	1,089,512	1,095,248	1,116,941	1,098,848	1,111,991	1,116,038	1,133,969
3 Earmarked gold <sup>3</sup> .....	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

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

Millions of dollars, end of period

Item	2004	2005	2005			2006			
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>P</sup>
<b>1 Total</b> .....	<b>1,909,034</b>	<b>2,172,364<sup>f</sup></b>	<b>1,954,620</b>	<b>2,115,296</b>	<b>2,172,364<sup>f</sup></b>	<b>2,266,238<sup>f</sup></b>	<b>2,279,850<sup>f</sup></b>	<b>2,274,464</b>	<b>2,285,227</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	270,387	296,647	288,792	288,792	296,647	289,314	296,758	266,963	263,567
3 U.S. Treasury bills and certificates <sup>3</sup> .....	245,199	201,863	204,912	204,912	201,863	189,963	179,394	178,474	186,164
4 U.S. Treasury bonds and notes .....	986,454	1,081,861 <sup>f</sup>	1,030,763	1,057,481	1,081,861 <sup>f</sup>	1,111,128 <sup>f</sup>	1,118,834 <sup>f</sup>	1,137,297	1,138,313
5 Nonmarketable <sup>3</sup> .....	1,630	948	911	911	948	999	1,006	1,013	1,019
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	405,363	591,045 <sup>f</sup>	429,242	563,200	591,045 <sup>f</sup>	674,833 <sup>f</sup>	683,858 <sup>f</sup>	690,717	696,164
<i>By area</i>									
7 Europe <sup>1</sup> .....	357,322	368,516	364,413	350,973	368,516	360,776 <sup>f</sup>	357,767 <sup>f</sup>	364,969	372,961
8 Canada .....	7,806	7,211	7,569	6,679	7,211	7,184	6,505	6,536	6,956
9 Latin America and Caribbean .....	112,608	128,006	113,245	122,989	128,006	154,597	157,166	158,394	163,797
10 Asia .....	1,388,409	1,615,757 <sup>f</sup>	1,417,229	1,575,240	1,615,757 <sup>f</sup>	1,683,369 <sup>f</sup>	1,701,829 <sup>f</sup>	1,690,263	1,683,961
11 Africa .....	10,843	17,214	14,551	15,247	17,214	19,433	18,823	15,634	17,824
12 Other countries .....	31,866	29,502	37,433	38,010	29,502	34,721	31,602	32,510	33,570

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 States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005	2006		
				Dec.	Mar.	June	Sept.
<b>1 Banks' own liabilities</b> .....	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>91,693</b>	<b>96,086</b>	<b>100,448</b>	<b>100,508</b>
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
<b>4 Banks' own claims</b> .....	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>98,852</b>	<b>107,999</b>	<b>107,808</b>	<b>97,704</b>
5 Deposits .....	34,287	38,102	51,029	43,942	49,340	48,673	39,652
6 Other claims .....	37,437	43,567	78,515	54,910	58,659	59,135	58,052
<b>7 Claims of banks' domestic customers</b> <sup>2</sup> .....	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>56,100</b>	<b>67,362</b>	<b>88,716</b>	<b>88,076</b>
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 States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005 <sup>2</sup>	2006						
				May <sup>3</sup>	June <sup>3</sup>	July <sup>3</sup>	Aug. <sup>3</sup>	Sept. <sup>3</sup>	Oct. <sup>3</sup>	Nov. <sup>3</sup>
<b>BY HOLDER AND TYPE OF LIABILITY</b>										
<b>1 Total, all foreigners</b>	<b>2,315,606</b>	<b>2,911,516</b>	<b>3,080,907</b>	<b>3,491,303</b>	<b>3,334,918</b>	<b>3,390,774</b>	<b>3,368,740</b>	<b>3,401,121</b>	<b>3,452,062</b>	<b>3,585,110</b>
2 Banks' own liabilities	1,677,193	2,082,981	2,299,950	2,683,161	2,471,586	2,501,874	2,475,948	2,518,667	2,569,080	2,686,527
By type of liability										
3 Deposits <sup>2</sup>	852,803	955,072	1,043,801	1,252,223	1,155,408	1,172,695	1,130,409	1,153,339	1,229,661	1,328,629
4 Other	824,390	1,127,909	1,256,149	1,430,938	1,316,178	1,329,179	1,345,539	1,365,328	1,339,419	1,357,898
5 Of which: repurchase agreements <sup>3</sup>	460,191	665,127	713,327	853,048	769,110	782,552	784,614	805,214	783,088	798,659
6 Banks' custody liabilities <sup>4</sup>	638,413	828,535	780,957	808,142	863,332	888,900	892,792	882,454	882,982	898,583
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,843	255,231	250,713	254,497	256,627	242,154	246,213	255,697
8 Other negotiable and readily transferable instruments <sup>6</sup>	202,774	315,169	319,598	349,175	360,162	366,152	361,847	357,003	348,569	353,876
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	58,867	57,078	58,559	61,615	59,876	60,062	64,250
10 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,783	131,981	144,070	136,006	121,856	116,927	104,173	105,747
11 Other	176,842	194,583	201,516	203,736	252,457	268,251	274,318	283,297	288,200	289,010
12 International and regional organizations <sup>8</sup>	14,149	15,654	20,793	19,422	33,157	29,425	28,165	30,971	30,220	32,845
13 Banks' own liabilities	12,577	10,363	15,612	14,306	25,096	23,096	20,350	25,655	25,570	28,676
14 Deposits <sup>2</sup>	6,134	6,098	8,361	8,846	17,846	16,192	14,792	18,901	19,988	18,977
15 Other	6,443	4,265	7,251	5,460	7,250	6,904	5,558	6,754	5,582	9,699
16 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	5,116	8,061	6,329	7,815	5,316	4,650	4,169
17 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	1,057	4,158	2,222	2,522	1,327	814	1,281
18 Other negotiable and readily transferable instruments <sup>6</sup>	1,462	3,412	4,096	4,059	3,903	4,107	5,293	3,989	3,836	2,888
19 Official institutions <sup>9</sup>	401,856	515,586	498,510	497,907	490,161	495,814	479,277	476,152	445,437	449,731
20 Banks' own liabilities	117,737	145,516	170,984	185,175	181,354	188,251	175,873	185,042	166,050	164,417
21 Deposits <sup>2</sup>	24,208	26,613	45,426	50,147	42,323	44,788	49,120	50,291	50,595	51,274
22 Other	93,529	118,903	125,558	135,028	139,031	143,463	126,753	134,751	115,455	113,143
23 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	312,732	308,807	307,563	303,404	291,110	279,387	285,314
24 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	195,085	185,138	186,321	189,963	179,394	178,474	186,164
25 Other negotiable and readily transferable instruments <sup>6</sup>	72,087	124,871	125,663	117,647	123,669	121,242	113,441	111,716	100,913	99,150
26 Banks <sup>10</sup>	1,380,639	1,574,793	1,792,040	2,113,673	1,986,475	2,024,801	2,019,674	2,054,118	2,119,677	2,220,539
27 Banks' own liabilities	1,163,309	1,354,437	1,566,967	1,880,350	1,703,032	1,723,308	1,713,031	1,740,371	1,796,231	1,897,329
28 Deposits <sup>2</sup>	706,536	773,703	841,248	1,036,830	932,483	950,065	905,110	917,864	990,387	1,081,740
29 Other	456,773	580,734	725,719	843,520	770,549	773,243	807,921	822,507	805,844	815,589
30 Banks' custody liabilities <sup>4</sup>	217,330	220,356	225,073	233,323	283,443	301,493	306,643	313,747	323,446	323,210
31 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,771	23,642	23,816	26,598	25,529	24,579	26,558	27,610
32 Other negotiable and readily transferable instruments <sup>6</sup>	49,311	52,400	48,776	52,079	54,173	53,624	54,027	53,477	56,512	55,293
33 Other	149,752	140,978	152,526	157,602	205,454	221,271	227,087	235,691	240,376	240,307
34 Other foreigners <sup>11</sup>	518,962	805,483	769,564	860,301	825,125	840,734	841,624	839,880	856,728	881,995
35 Banks' own liabilities	383,570	572,665	546,387	603,330	562,104	567,219	566,694	567,599	581,229	596,105
36 Deposits <sup>2</sup>	115,925	148,658	148,766	156,400	162,756	161,650	161,387	166,283	168,691	176,638
37 Other	267,645	424,007	397,621	446,930	399,348	405,569	405,307	401,316	412,538	419,467
38 Banks' custodial liabilities	135,392	232,818	223,177	256,971	263,021	273,515	274,930	272,281	275,499	285,890
39 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	33,124	35,447	37,601	39,356	38,613	36,854	40,367	40,642
40 Other negotiable and readily transferable instruments <sup>6</sup>	82,363	136,192	142,188	175,423	178,460	187,180	189,134	188,110	187,456	196,547
41 Other	24,641	51,899	47,865	46,101	46,960	46,979	47,183	47,317	47,676	48,701
<b>MEMO</b>										
42 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,552,323	1,866,108	1,660,959	1,656,589	1,642,920	1,688,012	1,750,474	1,843,529

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
AREA OR COUNTRY										
<b>43 Total, all foreigners</b>	<b>2,315,606</b>	<b>2,911,516</b>	<b>3,080,907<sup>f</sup></b>	<b>3,491,303</b>	<b>3,334,918</b>	<b>3,390,774</b>	<b>3,368,740<sup>f</sup></b>	<b>3,401,121<sup>f</sup></b>	<b>3,452,062<sup>f</sup></b>	<b>3,585,110</b>
<b>44 Foreign countries</b>	<b>2,301,457</b>	<b>2,895,862</b>	<b>3,060,114<sup>f</sup></b>	<b>3,471,881</b>	<b>3,301,761</b>	<b>3,361,349</b>	<b>3,340,575<sup>f</sup></b>	<b>3,370,150<sup>f</sup></b>	<b>3,421,842<sup>f</sup></b>	<b>3,552,265</b>
45 Europe	781,550	1,050,895	1,229,338 <sup>f</sup>	1,510,062	1,298,526	1,269,651	1,236,687 <sup>f</sup>	1,236,557 <sup>f</sup>	1,247,470 <sup>f</sup>	1,275,588
46 Austria	4,826	4,355	3,604	5,336	6,218	5,817	4,336	3,855	3,880	4,418
47 Belgium <sup>13</sup>	9,359	13,512	16,022	14,137	14,282	16,760	15,060	14,940	15,854	19,343
48 Denmark	3,631	3,147	1,537	1,692	1,649	1,833	2,233	2,329	1,022	1,892
49 Finland	1,783	1,088	3,612	2,108	3,101	1,040	1,243	942	855	1,038
50 France	40,719	81,852	71,486 <sup>f</sup>	105,796	73,669	78,134	72,884	68,106	66,783	69,714
51 Germany	46,806	54,822	58,960 <sup>f</sup>	56,531	60,273	60,515	55,476 <sup>f</sup>	57,121 <sup>f</sup>	55,418 <sup>f</sup>	57,038
52 Greece	1,264	1,178	1,200	1,536	1,297	1,358	1,135	1,565	1,389	2,293
53 Ireland	30,770	64,050	68,660	70,582	74,843	74,665	76,614 <sup>f</sup>	75,118	75,348	77,022
54 Italy	6,215	7,198	7,075	6,730	6,298	6,847	7,197	5,826	7,181	9,845
55 Luxembourg <sup>13</sup>	35,855	50,305	61,065	66,332	66,025	67,831	67,185	73,581	73,488	76,007
56 Netherlands	15,857	18,170	14,502 <sup>f</sup>	27,930	22,984	26,300	23,287 <sup>f</sup>	23,254 <sup>f</sup>	28,804 <sup>f</sup>	32,644
57 Norway	22,429	32,742	27,921	49,275	61,452	55,473	53,355	57,219	41,057	36,471
58 Portugal	952	1,545	2,716	2,332	2,912	3,197	2,320 <sup>f</sup>	2,441	2,502	2,641
59 Russia	41,673	70,186	101,335	75,848	76,290	69,530	53,397	49,160	45,982	53,168
60 Spain	9,902	8,410	9,535	7,600	8,910	9,102	8,465	7,502 <sup>f</sup>	9,083	8,187
61 Sweden	7,082	6,118	4,771	4,266	3,681	3,170	3,753	3,838	5,016	3,967
62 Switzerland	110,626	99,224	140,140 <sup>f</sup>	207,293	81,879	51,769	36,083 <sup>f</sup>	40,053 <sup>f</sup>	27,463 <sup>f</sup>	26,864
63 Turkey	13,748	5,188	9,895 <sup>f</sup>	10,934	7,857	8,606	10,155 <sup>f</sup>	9,850	9,159	10,534
64 United Kingdom	332,528	470,304	563,253 <sup>f</sup>	727,187	675,506	675,461	692,700 <sup>f</sup>	691,747 <sup>f</sup>	721,802 <sup>f</sup>	729,275
65 Channel Islands and Isle of Man <sup>14</sup>	20,802	21,262	29,559	28,366	27,313	26,909	26,916 <sup>f</sup>	27,549 <sup>f</sup>	33,200 <sup>f</sup>	31,833
66 Yugoslavia <sup>15</sup>	162	110	119	113	196	202	236	249	307	273
67 Other Europe and other former U.S.S.R. <sup>16</sup>	24,561	36,129	32,371	38,138	21,893	25,133	22,658	20,314	21,878	21,122
MEMO										
68 European Union <sup>17</sup>	n.a.	n.a.	n.a.	n.a.	1,031,769	1,042,983	1,044,363 <sup>f</sup>	1,042,300 <sup>f</sup>	1,079,294 <sup>f</sup>	1,106,532
69 Canada	35,590	34,248	33,552 <sup>f</sup>	39,122	39,751	41,342	43,684 <sup>f</sup>	44,875 <sup>f</sup>	48,171 <sup>f</sup>	48,075
70 Latin America	110,566	135,970	133,637 <sup>f</sup>	145,694	157,006	158,993	151,330 <sup>f</sup>	152,637 <sup>f</sup>	154,138 <sup>f</sup>	160,390
71 Argentina	9,758	10,817	9,674	10,224	10,226	10,035	10,237	10,292	10,686 <sup>f</sup>	10,667
72 Brazil	16,283	15,186	11,900 <sup>f</sup>	19,592	16,840	18,458	14,915 <sup>f</sup>	14,439	16,084	20,362
73 Chile	4,438	7,299	8,961	11,152	12,580	13,987	14,119	15,768	16,186	17,070
74 Colombia	4,235	6,286	6,477	11,145	11,276	11,916	10,513	10,642	10,932	11,509
75 Ecuador	2,567	2,687	3,393	2,769	2,769	2,737	2,626	2,857	3,028	2,846
76 Guatemala	1,547	1,530	1,643	1,575	1,426	1,616	1,539	1,498	1,487	1,411
77 Mexico	35,389	50,575	42,532	42,840	53,415	50,753	50,015	49,399	46,933	46,140
78 Panama	4,093	4,513	5,262 <sup>f</sup>	5,821	5,396	5,817	5,906 <sup>f</sup>	5,840 <sup>f</sup>	5,553 <sup>f</sup>	6,802
79 Peru	1,401	1,971	3,051	3,189	3,316	4,120	3,380	3,649	4,072	3,763
80 Uruguay	3,670	4,150	4,939	5,212	5,828	5,767	5,499 <sup>f</sup>	5,623	6,013	5,835
81 Venezuela	21,222	24,573	27,261 <sup>f</sup>	21,601	22,662	22,819	22,361 <sup>f</sup>	22,746 <sup>f</sup>	23,449	23,780
82 Other Latin America <sup>18</sup>	5,963	6,383	8,544	10,574	11,272	10,968	10,220	9,884	9,715 <sup>f</sup>	10,205
83 Caribbean	969,986	1,212,209	1,214,058 <sup>f</sup>	1,358,999	1,388,995	1,452,444	1,455,489 <sup>f</sup>	1,485,985 <sup>f</sup>	1,528,986 <sup>f</sup>	1,615,964
84 Bahamas	153,554	186,097	211,459	232,303	226,716	228,300	237,324	238,602	241,820 <sup>f</sup>	264,857
85 Bermuda	38,964	92,577	52,132 <sup>f</sup>	48,125	45,648	44,701	45,782 <sup>f</sup>	50,925 <sup>f</sup>	50,075 <sup>f</sup>	48,599
86 British Virgin Islands <sup>18</sup>	n.a.	n.a.	n.a.	n.a.	15,496	14,596	14,849 <sup>f</sup>	15,433 <sup>f</sup>	16,295	15,983
87 Cayman Islands <sup>19</sup>	739,204	884,980	907,840 <sup>f</sup>	1,029,161	1,068,671	1,135,566	1,127,938 <sup>f</sup>	1,151,046 <sup>f</sup>	1,189,963 <sup>f</sup>	1,252,960
88 Cuba	96	110	120	124	125	127	127	127	128	81
89 Jamaica	669	829	916	843	757	828	937	1,047	832	996
90 Netherlands Antilles	8,689	5,863	6,396 <sup>f</sup>	10,187	9,870	6,419	5,947 <sup>f</sup>	6,154 <sup>f</sup>	6,056 <sup>f</sup>	5,202
91 Trinidad and Tobago	1,253	1,624	2,830	3,034	2,934	2,856	2,698	2,760	2,832	2,725
92 Other Caribbean <sup>18</sup>	27,557	40,129	32,365 <sup>f</sup>	35,222	18,778	19,051	19,887	19,891	20,985	24,561
93 Asia	373,024	420,635	408,192 <sup>f</sup>	367,184	368,723	388,023	400,990 <sup>f</sup>	403,660 <sup>f</sup>	400,411 <sup>f</sup>	406,154
China										
94 Mainland	13,236	52,767	46,439 <sup>f</sup>	30,189	35,028	38,950	50,295 <sup>f</sup>	55,025	47,011	46,677
95 Hong Kong	49,557	42,788	33,972 <sup>f</sup>	29,634	28,380	31,607	35,300 <sup>f</sup>	34,808 <sup>f</sup>	32,532	39,089
96 India	14,534	11,154	13,702 <sup>f</sup>	15,293	15,855	16,625	16,409 <sup>f</sup>	14,857 <sup>f</sup>	15,689	18,344
97 Indonesia	4,373	5,903	4,212	5,421	4,033	4,568	4,685	5,359	3,286	3,852
98 Israel	12,223	11,214	9,802	8,077	6,749	6,768	6,359	9,553	8,809 <sup>f</sup>	6,796
99 Japan	162,003	167,008	156,245 <sup>f</sup>	130,579	129,886	135,662	134,286 <sup>f</sup>	127,292	129,027 <sup>f</sup>	127,188
100 Korea (South)	12,647	12,421	27,094 <sup>f</sup>	22,467	21,471	21,865	21,871 <sup>f</sup>	23,031	23,028	21,835
101 Philippines	1,683	2,949	3,776 <sup>f</sup>	3,748	3,946	3,565	3,069 <sup>f</sup>	3,292	3,454	3,453
102 Taiwan	26,808	26,496	23,252 <sup>f</sup>	20,101	17,719	21,350	20,010	23,182	18,988	19,431
103 Thailand	7,226	11,355	9,961 <sup>f</sup>	12,754	11,038	10,255 <sup>f</sup>	9,982	7,862	7,862	8,304
104 Middle Eastern oil-exporting countries <sup>20</sup>	23,626	38,257	49,463 <sup>f</sup>	57,777	61,734	64,742	66,736 <sup>f</sup>	68,456 <sup>f</sup>	71,109 <sup>f</sup>	70,831
105 Other	35,108	38,323	30,274 <sup>f</sup>	31,144	32,348	31,283	31,715 <sup>f</sup>	28,823	39,616	40,354
106 Africa	13,828	14,580	20,095 <sup>f</sup>	18,133	18,465	19,797	19,688	18,350	13,825	17,274
107 Egypt	2,336	2,711	4,953 <sup>f</sup>	3,425	4,228	3,409	2,772	2,325	1,576	2,681
108 Morocco	376	156	138	122	154	206	198	174	162	168
109 South Africa	3,715	3,284	3,049	1,627	1,614	1,610	1,892	1,452	1,357	1,725
110 Oil-exporting countries <sup>21</sup>	3,498	4,326	6,858	7,676	6,918	6,919	7,830	8,277	4,488	5,270
111 Other	3,903	4,103	5,097	5,283	5,551	7,653	6,996	6,122	6,282	7,430
112 Other countries	16,913	27,325	21,242	32,687	30,295	31,099	32,707	28,086	28,841	28,820
113 Australia	14,020	23,391	17,769	26,958	25,164	25,919	27,033	22,021	23,482	23,541
114 New Zealand <sup>22</sup>	2,465	3,429	3,007	4,988	4,485	4,351	4,844	5,206	4,038	4,116
115 All other	428	505	466	741	646	829	830	859	1,321	1,163
116 International and regional organizations	14,149	15,654	20,793	19,422	33,157	29,425	28,165 <sup>f</sup>	30,971 <sup>f</sup>	30,220 <sup>f</sup>	32,845
117 International <sup>23</sup>	10,500	11,542	15,684	14,909	28,330	24,388	21,970 <sup>f</sup>	25,746 <sup>f</sup>	25,095 <sup>f</sup>	28,566
118 Regional <sup>24</sup>	3,649	4,112	5,109	4,513	4,827	5,037	6,195	5,225	5,125	4,279

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.

24. African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations.

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2006						
				May <sup>f</sup>	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>
<b>1 Total, all foreigners</b>	<b>1,322,363</b>	<b>1,664,223</b>	<b>1,864,834<sup>r</sup></b>	<b>2,147,651</b>	<b>2,041,749<sup>r</sup></b>	<b>2,067,468<sup>r</sup></b>	<b>2,056,363<sup>r</sup></b>	<b>2,087,835<sup>r</sup></b>	<b>2,153,205<sup>r</sup></b>	<b>2,269,337</b>
<b>2 Foreign countries</b>	<b>1,317,292</b>	<b>1,658,247</b>	<b>1,857,584<sup>r</sup></b>	<b>2,140,020</b>	<b>2,031,902<sup>r</sup></b>	<b>2,061,116<sup>r</sup></b>	<b>2,049,528<sup>r</sup></b>	<b>2,079,165<sup>r</sup></b>	<b>2,144,892<sup>r</sup></b>	<b>2,262,185</b>
3 Europe	591,018	806,546	918,660 <sup>r</sup>	1,095,403	1,005,498 <sup>r</sup>	1,000,177 <sup>r</sup>	988,217 <sup>r</sup>	1,039,509 <sup>r</sup>	1,060,882 <sup>r</sup>	1,123,627
4 Austria	4,819	4,429	4,139 <sup>r</sup>	4,854	4,846 <sup>r</sup>	5,156 <sup>r</sup>	6,134 <sup>r</sup>	4,134 <sup>r</sup>	5,357 <sup>r</sup>	4,957
5 Belgium <sup>2</sup>	6,910	7,751	11,900 <sup>r</sup>	20,865	18,790 <sup>r</sup>	14,308 <sup>r</sup>	13,198 <sup>r</sup>	13,788 <sup>r</sup>	12,916 <sup>r</sup>	13,099
6 Denmark	2,814	735	864	828	1,295	773	944	300	426	1,330
7 Finland	8,160	11,840	9,247	8,638	11,128	11,742	8,495	12,739	10,230	10,469
8 France	63,719	90,941	88,873	120,347	105,319 <sup>r</sup>	103,489	96,245	103,456	105,888	115,018
9 Germany	25,811	26,196	30,027	22,366	20,467	21,397 <sup>r</sup>	19,859	16,590	18,725 <sup>r</sup>	18,424
10 Greece	238	94	97	169	130 <sup>r</sup>	125	170	156	174	143
11 Ireland	10,354	14,023	16,426	16,963	15,898 <sup>r</sup>	16,110	19,722	19,125	21,603	21,342
12 Italy	7,310	16,906	18,482	18,432	18,789	20,438	23,705	25,425	25,978	28,645
13 Luxembourg <sup>2</sup>	5,512	5,864	8,201	10,303	10,260	9,881	10,097	10,064	9,705	8,029
14 Netherlands	21,415	22,090	20,958 <sup>r</sup>	25,624	24,043 <sup>r</sup>	32,078 <sup>r</sup>	22,395 <sup>r</sup>	24,499 <sup>r</sup>	27,835 <sup>r</sup>	29,311
15 Norway	17,666	25,517	14,688	24,089	24,613	25,049	26,840	26,988	28,146	27,825
16 Portugal	2,106	1,576	832	976	830	799	801	832	840	941
17 Russia	1,233	1,089	1,264	1,380	1,390	1,509	1,656	1,669 <sup>r</sup>	1,598 <sup>r</sup>	2,076
18 Spain	2,295	8,452	8,372	7,745	7,717	7,546	8,102	9,714	12,344	12,019
19 Sweden	15,269	17,027	9,452	11,974	9,249	10,187	10,140	10,122	11,317	9,385
20 Switzerland	78,716	114,167	143,892 <sup>r</sup>	198,703	115,738 <sup>r</sup>	138,553 <sup>r</sup>	108,507 <sup>r</sup>	132,205 <sup>r</sup>	148,223 <sup>r</sup>	153,550
21 Turkey	2,149	2,542	3,270	3,100	3,293	3,406	3,421	3,611	3,467	3,359
22 United Kingdom	268,822	404,844	487,492 <sup>r</sup>	559,803	575,363	541,784	572,941	587,855	580,214 <sup>r</sup>	624,281
23 Channel Islands and Isle of Man <sup>3</sup>	43,099	26,878	32,566	30,144	29,277	29,864	29,790	30,272	31,249 <sup>r</sup>	34,567
24 Other Europe and other former U.S.S.R. <sup>4</sup>	2,601	3,585	7,618	8,100	7,063 <sup>r</sup>	5,983	5,021	5,965	4,646	4,857
MEMO										
25 European Union <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	829,825 <sup>r</sup>	800,479 <sup>r</sup>	816,552 <sup>r</sup>	843,233 <sup>r</sup>	846,511 <sup>r</sup>	900,369
26 Canada	52,140	51,088	64,104 <sup>r</sup>	59,617	67,568 <sup>r</sup>	65,519 <sup>r</sup>	74,656 <sup>r</sup>	65,427 <sup>r</sup>	71,556 <sup>r</sup>	73,512
27 Latin America	51,517	49,378	51,170 <sup>r</sup>	52,471	54,556 <sup>r</sup>	53,988	55,634	53,380	63,067 <sup>r</sup>	64,783
28 Argentina	3,819	2,220	2,290	2,358	2,349 <sup>r</sup>	2,570	2,193	2,170	3,326 <sup>r</sup>	2,627
29 Brazil	15,825	14,094	15,111	15,377	15,585	16,290	18,532	14,386	23,017	25,289
30 Chile	6,094	6,213	6,642	6,988	6,900	6,503	6,427	6,758	6,649	6,171
31 Colombia	2,026	2,645	2,438	2,595	2,620	2,549	2,597	2,671	2,645	2,644
32 Ecuador	404	469	582	566	544 <sup>r</sup>	536	551	579	583	637
33 Guatemala	781	866	872	956	892	845	845	883	918	972
34 Mexico	13,583	13,440	14,601 <sup>r</sup>	15,442	17,318 <sup>r</sup>	16,519	16,440	17,088	17,095 <sup>r</sup>	17,432
35 Panama	1,844	1,939	2,076	2,091	2,449	2,341	2,210	2,314	2,246 <sup>r</sup>	2,587
36 Peru	1,370	1,529	1,226	1,235	1,240	1,194	1,298	1,320	1,500	1,498
37 Uruguay	465	403	464	429	412	407	353	517	407	422
38 Venezuela	2,911	2,844	2,273	2,016	1,991 <sup>r</sup>	2,013	1,948	2,369	2,230	2,192
39 Other Latin America <sup>6</sup>	2,395	2,716	2,595	2,418	2,256 <sup>r</sup>	2,221	2,240	2,325	2,451	2,312
40 Caribbean	492,705	596,931	620,474	735,728	702,854 <sup>r</sup>	735,167	709,169	687,262	724,629 <sup>r</sup>	775,416
41 Bahamas	73,709	80,183	113,458	156,082	161,802	158,311	156,648	135,513	140,932	157,311
42 Bermuda	14,889	33,294	17,846	19,705	19,776	23,687	22,208	21,574	21,676 <sup>r</sup>	24,149
43 British Virgin Islands <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	2,760	2,149	2,277	2,179	3,220 <sup>r</sup>	3,678
44 Cayman Islands <sup>7</sup>	391,524	469,166	475,227	538,811	509,257 <sup>r</sup>	537,352	513,286	517,768	549,338 <sup>r</sup>	580,656
45 Jamaica	377	351	444	525	569	520	674	665	645	647
46 Netherlands Antilles	6,629	5,554	4,444	4,557	4,276	7,127	8,009	3,945	2,417	2,313
47 Trinidad and Tobago	665	755	907	870	902	787	730	745	807	723
48 Other Caribbean <sup>6</sup>	4,912	7,628	8,148	15,178	3,512 <sup>r</sup>	5,234	5,337	4,873	5,594 <sup>r</sup>	5,939
49 Asia	119,562	142,656	190,610 <sup>r</sup>	181,444	185,818 <sup>r</sup>	190,850 <sup>r</sup>	204,840 <sup>r</sup>	216,939 <sup>r</sup>	207,270 <sup>r</sup>	208,974
China										
50 Mainland	4,134	9,267	14,807 <sup>r</sup>	14,922	19,556	21,194	19,603	15,223	8,043	9,274
51 Hong Kong	7,190	5,622	8,412 <sup>r</sup>	7,639	9,781 <sup>r</sup>	9,057 <sup>r</sup>	9,451 <sup>r</sup>	9,202 <sup>r</sup>	9,055 <sup>r</sup>	9,803
52 India	1,588	2,117	2,518	2,043	1,835	1,985	2,174	2,646	2,343	2,583
53 Indonesia	838	555	440	433	551	378	367	439	506	464
54 Israel	5,122	1,326	4,288	5,582	3,986	4,077	5,199	4,851	8,616	5,435
55 Japan	62,059	82,207	106,377	105,058	103,439	104,852	119,158	124,121	128,253	134,363
56 Korea (South)	11,395	15,531	17,254 <sup>r</sup>	17,463	17,509	20,639	18,658	28,978	23,461	22,506
57 Philippines	1,693	993	1,790	917	1,247	846	1,093	1,094	847	803
58 Taiwan	9,659	10,589	8,626	6,027	4,004	4,558	4,790	5,563	4,082	2,975
59 Thailand	989	1,144	7,796	8,881	7,825	7,315	7,016	7,342	5,953	5,616
60 Middle Eastern oil-exporting countries <sup>8</sup>	6,782	7,022	12,330	8,082	10,294	10,805	11,427	10,585	9,672	9,868
61 Other	8,113	6,283	5,972	4,397	5,791	5,144	5,904	6,895	6,439 <sup>r</sup>	5,284
62 Africa	1,453	1,262	1,621	1,751	1,948	2,073	1,888	1,980	1,837	1,768
63 Egypt	236	228	422	466	587	608	603	601	589	592
64 Morocco	46	53	63	81	75	59	69	48	95	53
65 South Africa	453	318	331	338	435	576	309	282	259	195
66 Oil-exporting countries <sup>9</sup>	147	223	317	303	297	312	332	323	345	338
67 Other	571	440	488	563	554	518	575	726	549	590
68 Other countries	8,897	10,386	10,945 <sup>r</sup>	13,606	13,660 <sup>r</sup>	13,342 <sup>r</sup>	15,124 <sup>r</sup>	14,668 <sup>r</sup>	15,651 <sup>r</sup>	14,105
69 Australia	8,037	9,695	10,226 <sup>r</sup>	12,684	12,431 <sup>r</sup>	12,565 <sup>r</sup>	14,258 <sup>r</sup>	13,549 <sup>r</sup>	14,433 <sup>r</sup>	13,244
70 New Zealand <sup>10</sup>	819	609	541	469	827	615	656	901	1,004	647
71 All other	41	82	178	453	402	162	210	218	214	214
72 International and regional organizations <sup>11</sup>	5,071	5,976	7,250	7,631	9,847	6,352	6,835	8,670	8,313	7,152

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005 <sup>f</sup>	2006						
				May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,596,965</b>	<b>2,026,841</b>	<b>2,289,197</b>	...	<b>2,549,682</b>	...	...	<b>2,645,321</b>	...	...
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,864,834	2,147,651	2,041,749	2,067,468	2,056,363	2,087,835	2,153,205	2,269,337
3 Foreign official institutions <sup>2</sup> .....	53,328	71,892	72,919	82,775	82,997	85,417	85,329	97,221	85,105	87,216
4 Foreign banks <sup>3</sup> .....	979,597	1,187,954	1,391,775	1,620,344	1,540,071	1,554,521	1,544,333	1,574,174	1,628,366	1,715,885
5 Other foreigners <sup>4</sup> .....	289,438	404,377	400,140	444,532	418,681	427,530	426,701	416,440	439,734	466,236
6 Claims on banks' domestic customers <sup>5</sup> .....	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 <sup>6</sup> ..	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 <sup>7</sup> .....	500,085	668,255	748,320	923,220	899,456	892,468	883,383	900,343	924,740	994,342
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,414	974	1,871	2,214	2,505	2,790	2,678	2,856
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,324	11,670	8,565	11,003	11,054	7,840	12,542	12,140
14 Other claims <sup>7</sup> .....	816,574	988,110	1,106,776	1,211,787	1,131,857	1,161,783	1,159,421	1,176,862	1,213,245	1,259,999
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,304,277	1,538,655	1,477,657	1,440,564	1,450,626	1,514,185	1,550,636	1,648,015
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	482,090	522,314	503,064	519,137	523,308	522,664	524,891	554,104

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	75,888	77,775
<i>By type</i>									
2 Financial liabilities .....	39,561	43,610	62,847	51,809	35,918	29,347	39,249	34,707	33,293
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	9,027	9,576	5,438	9,050	5,454	6,334
4 Other liabilities <sup>1</sup> .....	n.a.	29,608	51,088	42,782	26,342	23,909	30,199	29,253	26,959
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561
6 Repurchase agreements <sup>1</sup> .....	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	19,631	19,160
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	32,431	14,001	11,553	15,246	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	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	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	237	371
20 United Kingdom .....	22,531	23,886	29,473	25,017	13,091	9,861	12,712	9,648	10,431
MEMO:									
21 Euro area <sup>3</sup> .....	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	1,897	1,565
23 Latin America and Caribbean .....	1,504	4,235	16,196	9,076	8,012	6,679	7,603	9,683	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>6</sup> .....	91	92	94	95	96	96	97	98	0
36 All other <sup>7</sup> .....	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.	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	34,725	38,233	41,007
41 Payable in foreign currencies <sup>2</sup> .....	1,860	2,458	3,351	3,223	2,874	2,608	2,736	2,948	3,475
42 Canadian dollars .....	n.a.	199	224	200	143	155	171	182	742
43 Euros .....	n.a.	787	1,058	1,026	1,028	1,014	989	1,142	1,158
44 United Kingdom pounds sterling .....	n.a.	606	704	634	585	391	471	484	415
45 Japanese yen .....	n.a.	209	296	314	119	284	308	300	304
46 All other currencies .....	n.a.	657	1,069	1,049	999	764	797	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>6</sup> .....	405	372	424	447	627	459	493	342	755
69 All other <sup>7</sup> .....	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	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 <sup>1</sup> .....	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 <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,199
8 Repurchase agreements <sup>1</sup> .....	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 <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>6</sup> .....	25	12	8	16	23	55	37	36	36
38 All other <sup>7</sup> .....	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	36,612
40 Trade receivables	26,385	28,618	29,229	27,844	28,576	27,535	29,231	30,534	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	29,898	30,867	32,959
43 Payable in foreign currencies <sup>2</sup>	4,696	8,075	5,276	4,753	4,325	3,245	3,658	4,139	3,653
44 Canadian dollars	n.a.	1,557	512	499	407	341	481	444	465
45 Euros	n.a.	1,542	1,561	1,530	1,442	1,167	1,335	1,777	1,424
46 United Kingdom pounds sterling	n.a.	1,187	1,586	1,110	1,098	509	706	736	692
47 Japanese yen	n.a.	589	238	239	153	196	187	126	150
48 All other currencies	n.a.	3,200	1,379	1,375	1,225	1,032	949	1,056	922
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,187	14,552	13,457	13,369	13,096	12,183	12,084	14,480	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	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
<i>MEMO</i>									
56 Euro area <sup>3</sup>	8,849	7,340	6,890	7,766	7,412	6,739	7,663	7,923	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	7,866
59 Bahamas	31	26	55	41	29	27	41	35	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	981
62 British West Indies <sup>4</sup>	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	1,897
65 Venezuela	288	230	319	365	393	390	380	409	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 <sup>5</sup>	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 <sup>6</sup>	95	138	154	205	226	234	258	313	315
71 All other <sup>7</sup>	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							
			Jan.–Nov.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
U.S. corporate securities										
STOCKS										
1 Foreign purchases .....	3,862,043	4,731,749 <sup>F</sup>	5,585,006	601,019 <sup>F</sup>	549,140 <sup>F</sup>	470,454 <sup>F</sup>	516,010 <sup>F</sup>	484,382 <sup>F</sup>	567,367 <sup>F</sup>	546,135
2 Foreign sales .....	3,833,567	4,649,799 <sup>F</sup>	5,448,185	589,683 <sup>F</sup>	549,154 <sup>F</sup>	456,918 <sup>F</sup>	508,129 <sup>F</sup>	474,806 <sup>F</sup>	544,156 <sup>F</sup>	544,371
3 Net purchases, or sales (–) .....	<b>28,476</b>	<b>81,950<sup>F</sup></b>	<b>136,821</b>	<b>11,336<sup>F</sup></b>	<b>–14<sup>F</sup></b>	<b>13,536<sup>F</sup></b>	<b>7,881<sup>F</sup></b>	<b>9,576<sup>F</sup></b>	<b>23,211<sup>F</sup></b>	<b>1,764</b>
4 Foreign countries .....	<b>28,616</b>	<b>81,993<sup>F</sup></b>	<b>136,780</b>	<b>11,334<sup>F</sup></b>	<b>–14<sup>F</sup></b>	<b>13,534<sup>F</sup></b>	<b>7,878<sup>F</sup></b>	<b>9,573<sup>F</sup></b>	<b>23,212<sup>F</sup></b>	<b>1,764</b>
5 Of which: by foreign official institutions .....	2,239	954	6,263	1,168	1,178	1,625	207	–682	–407	–2,098
6 Europe .....	19,571	39,592 <sup>F</sup>	103,654	7,318 <sup>F</sup>	474 <sup>F</sup>	7,136 <sup>F</sup>	9,501 <sup>F</sup>	10,126 <sup>F</sup>	15,367 <sup>F</sup>	1,489
7 Belgium .....	–348	5,757	1,893	1,920	190	–67	375	167	–399	–781
8 France .....	–876	7,675	19,043	–1,621	–870	206	2,239	893	6,128	1,168
9 Germany .....	–2,360	–3,278	–4,046	–921 <sup>F</sup>	–4,303	–87	–819	–299	1,267	–25
10 Ireland .....	2,153	1,660	–201	1,214	32	345	–182	25	–560	–287
11 Luxembourg .....	4,534	7,924	11,390	1,955	237	415	252	93	426	1,379
12 Netherlands .....	1,697	–2,326	–4,748	–766	13	17	169	267	–2,005	–926
13 Switzerland .....	–1,194	1,334	970	–517	–347	138	513	–222	–379	–1,152
14 United Kingdom .....	15,208	19,775 <sup>F</sup>	76,978	5,763 <sup>F</sup>	4,978 <sup>F</sup>	6,113 <sup>F</sup>	6,481 <sup>F</sup>	9,893 <sup>F</sup>	11,306 <sup>F</sup>	2,043
15 Channel Islands and Isle of Man .....	–180	350	1,040	67	1,195	136	–149	–148	–88	74
16 Canada .....	1,292	16,549	11,591	762	2,754	1,955	14	355	915	897
17 Latin America .....	–98	–103	1,823	793	–140	–133	–208	68	200	–40
18 Caribbean .....	729	15,414	14,407	483	–5,164	3,563	–2,013	1,564	8,691	2,427
19 Middle East Oil Exporters <sup>1</sup> .....	6,485	1,789	7,732	120	771	1,078	491	–300	418	–500
20 Other Asia .....	–320	8,399	–3,111	1,979	1,323	–315	48	–2,285	–1,993	–2,683
21 China, Mainland .....	–307	–528	21	–1	–22	12	–50	–52	403	–76
22 Hong Kong .....	–778	1,050	–17	41	305	482	26	–252	–55	–380
23 Japan .....	2,832	72	9	583	447	–310	434	–790	–741	–218
24 Africa .....	–41	281	116	71	–5	–4	1	–87	–111	31
25 Other countries .....	998	72	568	–192	–27	254	44	132	–275	143
26 International and regional organizations <sup>2</sup> .....	<b>–140</b>	<b>–43</b>	<b>41</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>–1</b>	<b>0</b>
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases .....	1,209,381	1,097,458 <sup>F</sup>	1,281,264	135,381 <sup>F</sup>	114,212 <sup>F</sup>	113,287	115,575	114,314	115,699	131,361
28 Foreign sales .....	982,980	878,202 <sup>F</sup>	1,025,596	100,389 <sup>F</sup>	91,682 <sup>F</sup>	94,782	84,144	88,725	100,503	116,642
29 Net purchases, or sales (–) .....	<b>226,401</b>	<b>219,256<sup>F</sup></b>	<b>255,668</b>	<b>34,992<sup>F</sup></b>	<b>22,530<sup>F</sup></b>	<b>18,505</b>	<b>31,431</b>	<b>25,589</b>	<b>15,196</b>	<b>14,719</b>
30 Foreign countries .....	<b>225,522</b>	<b>218,983<sup>F</sup></b>	<b>255,389</b>	<b>34,921<sup>F</sup></b>	<b>22,384<sup>F</sup></b>	<b>18,596</b>	<b>31,565</b>	<b>25,585</b>	<b>15,141</b>	<b>14,744</b>
31 Of which: by foreign official institutions .....	20,750	31,629 <sup>F</sup>	73,200	8,521	5,209	11,844	9,764	7,872	5,260	3,905
32 Europe .....	84,230	55,564	78,622	9,603	11,081 <sup>F</sup>	–2,863	10,288	8,714	6,611	4,578
33 Belgium .....	5,649	–398	–118	28	–7	–44	–19	3	–45	–70
34 France .....	–239	500	–1,118	–711	–404	128	344	759	8	–66
35 Germany .....	–123	5,938	4,201	–245	370	–286	84	436	190	805
36 Ireland .....	4,224	3,591	3,496	502	1,465 <sup>F</sup>	455	481	819	–583	58
37 Luxembourg .....	799	1,583	4,867	696	595	655	323	1,028	–149	–299
38 Netherlands .....	–163	1,259	–803	92	–363	–62	52	–39	–368	13
39 Switzerland .....	3,008	–1,971	–312	–48	–90	40	21	21	215	–171
40 United Kingdom .....	53,183	40,819	46,782	5,345	7,406	–3,044	5,251	4,708	3,477	3,765
41 Channel Islands and Isle of Man .....	575	54	1,237	–42	–45	–59	284	13	501	694
42 Canada .....	5,980	12,476 <sup>F</sup>	9,872	782 <sup>F</sup>	1,895	1,135	400	919	698	498
43 Latin America .....	8,591	15,473	8,892	1,290	900 <sup>F</sup>	3,465	–267	810	–87	1,920
44 Caribbean .....	29,593	17,304	30,373	6,024	–2,843	4,370	5,720	3,967	1,050	3,453
45 Middle East Oil Exporters <sup>1</sup> .....	4,353	1,810	5,648	1,030	369	925	1,443	575	11	–488
46 Other Asia .....	92,077	115,851 <sup>F</sup>	120,968	16,122 <sup>F</sup>	10,779 <sup>F</sup>	11,232	14,062	10,579	6,784	4,854
47 China, Mainland .....	16,387	22,986 <sup>F</sup>	35,222	3,545	5,345	4,133	4,948	2,545	1,156	610
48 Hong Kong .....	11,289	16,289	28,510	2,685	2,395	2,207	3,699	1,422	2,363	1,132
49 Japan .....	44,442	59,140 <sup>F</sup>	45,640	9,107 <sup>F</sup>	3,095 <sup>F</sup>	4,273	3,214	5,004	3,857	2,534
50 Africa .....	61	–103	–82	–11	31	–25	–19	4	25	–23
51 Other countries .....	637	608	1,096	81	172	357	–62	17	49	–48
52 International and regional organizations <sup>2</sup> .....	<b>879</b>	<b>273</b>	<b>279</b>	<b>71</b>	<b>146</b>	<b>–91</b>	<b>–134</b>	<b>4</b>	<b>55</b>	<b>–25</b>
CORPORATE BONDS <sup>3</sup>										
53 Foreign purchases .....	1,171,415	1,277,006	1,400,745	134,568	127,324	90,218	122,925	150,262	139,419	166,594
54 Foreign sales .....	861,915	904,784	946,460	92,592	87,332 <sup>F</sup>	71,128 <sup>F</sup>	85,503	91,595	99,920	102,693
55 Net purchases, or sales (–) .....	<b>309,500</b>	<b>372,222</b>	<b>454,285</b>	<b>41,976</b>	<b>39,992<sup>F</sup></b>	<b>19,090<sup>F</sup></b>	<b>37,422</b>	<b>58,667</b>	<b>39,499</b>	<b>63,901</b>
56 Foreign countries .....	<b>307,900</b>	<b>369,370</b>	<b>452,810</b>	<b>41,869</b>	<b>40,004<sup>F</sup></b>	<b>19,165<sup>F</sup></b>	<b>36,985</b>	<b>58,693</b>	<b>39,489</b>	<b>63,697</b>
57 Of which: by foreign official institutions .....	11,464	19,141 <sup>F</sup>	25,656	2,503 <sup>F</sup>	1,575	1,004	2,748	1,835	2,006	3,640
58 Europe .....	172,033	241,709	292,716	29,994	26,271 <sup>F</sup>	8,517 <sup>F</sup>	18,930	45,419	25,083	43,199
59 Belgium .....	5,838	3,625	–286	1,970	–216 <sup>F</sup>	–344 <sup>F</sup>	–1,458	162	–138	–32
60 France .....	7,608	13,156	19,037	1,116	798	1,535	2,910	3,029	3,423	3,107
61 Germany .....	12,247	6,488	2,947	1,064	709	–354	31	836	–2,948	707
62 Ireland .....	10,222	12,184	14,027	12	1,619 <sup>F</sup>	788	423	3,118	1,434	2,630
63 Luxembourg .....	5,787	4,610	4,506	1,694	689	–141	–386	1,972	–519	604
64 Netherlands .....	2,092	2,772	2,776	130	453	76	145	74	1,135	61
65 Switzerland .....	3,964	3,742	9,587	–515	1,480	1,220	1,015	635	1,139	2,584
66 United Kingdom .....	107,060	168,881	9,587	22,698	18,818 <sup>F</sup>	6,028	14,345	30,933	19,782	32,974
67 Channel Islands and Isle of Man .....	5,902	16,570	8,786	1,470	1,233	–283	–81	3,108	883	–660
68 Canada .....	6,115	2,279	6,874	905	1,147	–604	440	776	–158	1,312
69 Latin America .....	19,858	7,203	9,355	669	1,030	440	1,578	1,024	977	762
70 Caribbean .....	47,952	40,488	67,805	3,543	4,937 <sup>F</sup>	5,737	8,526	7,145	7,588	8,840
71 Middle East Oil Exporters <sup>1</sup> .....	349	1,022	5,212	707	938	633	946	–486	–56	827
72 Other Asia .....	59,781	69,910	63,383	5,929	4,865 <sup>F</sup>	4,520	6,473	3,982	5,691	8,617
73 China, Mainland .....	12,337	26,130	27,612	2,823	2,293	1,529	2,319	1,869	1,367	3,334
74 Hong Kong .....	5,714	11,012	13,187	1,366	1,140	1,411	1,006	669	1,776	1,403
75 Japan .....	33,463	25,617	10,092	303	–166	933	2,055	268	1,468	2,074
76 Africa .....	451	394	285	–62	60	22	116	63	31	56
77 Other countries .....	1,361	6,365	7,180	184	756	–100	–24	770	333	84
78 International and regional organizations <sup>3</sup> .....	<b>1,600</b>	<b>2,852</b>	<b>1,475</b>	<b>107</b>	<b>–12</b>	<b>–75</b>	<b>437</b>	<b>–26</b>	<b>10</b>	<b>204</b>

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2004	2005	2006							
			Jan.–Nov.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
Foreign securities										
79 Stocks, net purchases or sales (-) <sup>1</sup>	-84,970	-127,296	-93,832	-6,430	191	-3,361	5,901	-8,631	-11,404	-21,246
80 Foreign purchases	1,664,076	2,240,104	3,190,241	368,719	305,004	245,631	271,045	266,007	327,103	326,760
81 Foreign sales	1,749,046	2,367,400	3,284,073	375,149	304,813	248,992	265,144	274,638	338,507	348,006
82 Bonds, net purchases or sales (-) <sup>1</sup>	-67,872	-45,095	-115,995	-15,736	-10,414	-18,778	-9,853	-13,408	-7,536	-17,845
83 Foreign purchases	1,459,043	1,459,882	1,616,739	167,795	139,238	119,222	134,988	139,621	155,891	183,756
84 Foreign sales	1,526,915	1,504,977	1,732,734	183,531	149,652	138,000	144,841	153,029	163,427	201,601
85 Net purchases, or sales (-) of stocks and bonds <sup>1</sup>	-152,842	-172,391	-209,827	-22,166	-10,223	-22,139	-3,952	-22,039	-18,940	-39,091
86 Foreign countries	-141,025	-165,403	-214,531	-22,148	-10,190	-21,768	-6,702	-24,080	-18,987	-39,172
87 Europe	-124,892	-81,669	-180,841	-24,149	-21,118	-24,670	-10,511	-20,304	-18,519	-33,482
88 Euro Area <sup>2</sup>	-2,516	-15,952	-39,413	-3,222	-8,795	-9,075	698	-3,414	-4,052	-6,129
89 United Kingdom	-111,464	-46,382	-132,037	-19,480	-10,968	-17,103	-8,439	-17,127	-9,041	-26,367
90 Canada	-5,492	-4,559	-16,237	-949	1,724	-1,542	-3,303	-839	-1,297	687
91 Latin America	-952	-23,487	-10,372	50	320	555	1,005	43	-2,153	-2,784
92 Caribbean	10,136	5,474	13,395	-2,161	1,649	-407	972	680	5,283	2,270
93 Asia	-12,814	-45,551	-10,887	4,974	7,785	2,890	4,986	-2,103	-1,312	-2,654
94 Japan	-20,640	-32,842	7,727	4,326	3,284	1,091	1,542	-863	-665	1,815
95 Africa	1,591	-1,668	-1,422	76	135	362	-28	96	248	-92
96 Other countries	-8,602	-13,943	-8,167	11	-685	1,044	177	-1,653	-1,237	-3,117
97 Nonmonetary international and regional organizations <sup>2</sup>	-11,817	-6,988	4,704	-18	-33	-371	2,750	2,041	47	81

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

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

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

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

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

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

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

Area or country	2004	2005	2006							
			Jan.–Nov.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>
1 Total reported	352,079	338,112 <sup>r</sup>	169,167	8,082 <sup>r</sup>	26,852 <sup>r</sup>	8,048	44,779	-233	26,295	27,060
2 Foreign countries	351,360	335,160 <sup>r</sup>	167,966	7,322 <sup>r</sup>	27,340 <sup>r</sup>	7,677	44,900	-222	26,463	26,445
3 Of which: by foreign official institutions	201,140	68,689 <sup>r</sup>	56,452	-13,962 <sup>r</sup>	-4,702	8,240	16,886	7,226	18,463	1,016
4 Europe	88,431	173,638	92,619	944	22,921 <sup>r</sup>	-2,531	14,190	7,096	20,927	21,516
5 Belgium	118	500	581	19	-220 <sup>r</sup>	147	113	-370	-91	-99
6 France	-10,219	9,559	-1,106	1,249	-1,200	-2,356	-1,803	-2,430	5,379	2,628
7 Germany	8,804	14,497	1,500	260	1,198	1,200	818	1,375	-38	-610
8 Ireland	933	1,246	1,493	1,224	702 <sup>r</sup>	0	1,475	-521	655	-526
9 Luxembourg	-575	2,046	-1,260	5	-542 <sup>r</sup>	85	-550	595	-265	-555
10 Netherlands	-3,153	-6,095	-616	-94	526	-1,089	-830	729	410	280
11 Norway	10,046	6,414	9,200	-11,545	-6,493	7,497	4,003	1,922	13,370	6,121
12 Sweden	3,236	1,832	529	108	10	191	32	-547	-908	-153
13 Switzerland	5,342	-4,904	-1,056	-16	59	-289	238	-438	25	-898
14 United Kingdom	78,661	134,118	76,870	8,343	26,306	-11,383	10,626	6,896	-24	15,522
15 Channel Islands and Isle of Man	1,175	419	162	242	1	76	-128	-235	234	-44
16 Other Europe and former U.S.S.R.	-5,937	14,006	6,321	1,149	2,574 <sup>r</sup>	3,390	196	120	2,180	-151
17 Canada	16,098	21,452 <sup>r</sup>	17,238	4,459 <sup>r</sup>	594	809	5,801	2,001	-1,388	-2,623
18 Latin America	11,018	23,368	24,126	4,952	-3,258 <sup>r</sup>	-1,447	10,214	3,265	491	3,054
19 Brazil	1,543	12,269	22,106	2,468	424	-1,643	11,244	1,990	1,434	4,476
20 Mexico	8,352	9,756	3,412	2,690	-4,094 <sup>r</sup>	678	-1,670	592	-874	-1,138
21 Venezuela	-15	518	31	17	1	-48	-18	-22	43	59
22 All other Latin America	1,138	825	-1,423	-223	411 <sup>r</sup>	-434	658	705	-112	-343
23 Caribbean	22,526	44,997 <sup>r</sup>	-12,642	-1,755 <sup>r</sup>	2,487 <sup>r</sup>	8,464	-3,291	-11,731	3,898	7,580
24 Asia	214,788	68,317 <sup>r</sup>	45,291	-1,793 <sup>r</sup>	4,264 <sup>r</sup>	2,281	16,828	-541	2,073	-2,760
25 China, Mainland	18,895	37,369	30,522	1,143	3,098	1,741	4,953	1,501	3,140	-798
26 Hong Kong	1,079	12,313	14,563	-868	431	-182	1,961	-898	260	678
27 Japan	166,377	-5,015 <sup>r</sup>	-6,630	301 <sup>r</sup>	918 <sup>r</sup>	398	11,365	-3,432	781	-256
28 Korea	5,856	1,459	7,593	623	1,019	1,220	-922	2,420	-702	-833
29 Middle East Oil Exporters <sup>2</sup>	9,041	2,063	2,984	728	1,606	133	-540	-81	-2,538	-1,097
30 All other Asia	13,540	20,128	-3,741	-3,720	-2,808 <sup>r</sup>	-1,029	11	-51	1,132	-454
31 Africa	677	2,222	3,405	122	406	460	414	163	641	-562
32 African oil exporters <sup>3</sup>	249	2,027	2,404	258	769	417	101	-1	-6	-744
33 Other countries	-2,178	1,166	-2,071	393	-74	-359	744	-475	-179	240
34 International and regional organizations	719	2,952	1,201	760	-488	371	-121	-11	-168	615

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				June	July	Aug.	Sept.	Oct.	Nov.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	0.6524	0.7365	0.7627	0.7399	0.7528	0.7631	0.7549	0.7544	0.7728
2 Brazil/real	3.0750	2.9262	2.4352	2.2493	2.1883	2.1553	2.1679	2.1458	2.1555
3 Canada/dollar	1.4008	1.3017	1.2115	1.1137	1.1294	1.1182	1.1161	1.1285	1.1359
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0042	7.9897	7.9722	7.9334	7.9018	7.8622
5 Denmark/krone	6.5774	5.9891	5.9953	5.8897	5.8826	5.8236	5.8633	5.9085	5.7858
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.2661	1.2681	1.2810	1.2722	1.2617	1.2888
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7636	7.7734	7.7762	7.7825	7.7849	7.7816
8 India/rupee	46.59	45.26	44.00	45.89	46.37	46.45	46.01	45.36	44.73
9 Japan/yen	115.94	108.15	110.11	114.63	115.77	115.92	117.21	118.61	117.32
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.6638	3.6679	3.6730	3.6699	3.6762	3.6413
11 Mexico/peso	10.793	11.290	10.894	11.393	10.983	10.874	10.989	10.885	10.913
12 New Zealand/dollar <sup>2</sup>	0.5822	0.6643	0.7049	0.6190	0.6178	0.6348	0.6551	0.6621	0.6693
13 Norway/krone	7.0803	6.7399	6.4412	6.2070	6.2617	6.2423	6.5008	6.6591	6.3991
14 Singapore/dollar	1.7429	1.6902	1.6639	1.5912	1.5837	1.5754	1.5803	1.5775	1.5558
15 South Africa/rand	7.5550	6.4402	6.3606	6.9738	7.0688	6.9503	7.4465	7.6300	7.2455
16 South Korea/won	1,192.08	1,145.24	1,023.75	954.45	950.81	960.95	952.29	952.64	935.41
17 Sri Lanka/rupee	96.541	101.268	100.383	103.525	103.957	103.669	102.595	105.718	107.720
18 Sweden/krona	8.0787	7.3480	7.4710	7.2949	7.2654	7.1890	7.2844	7.3338	7.0612
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2321	1.2376	1.2318	1.2455	1.2602	1.2356
20 Taiwan/dollar	34.405	33.372	32.131	32.440	32.617	32.761	32.904	33.194	32.808
21 Thailand/baht	41.556	40.271	40.252	38.349	37.969	37.587	37.427	37.281	36.501
22 United Kingdom/pound <sup>2</sup>	1.6347	1.8330	1.8204	1.8435	1.8443	1.8941	1.8839	1.8765	1.9125
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.57	2,144.60	2,144.60	2,144.60	2,144.60
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.11 <sup>f</sup>	113.63 <sup>f</sup>	110.71 <sup>f</sup>	108.62 <sup>f</sup>	108.37 <sup>f</sup>	107.64 <sup>f</sup>	107.92 <sup>f</sup>	108.21 <sup>f</sup>	107.34
25 Major currencies (March 1973=100) <sup>6</sup>	92.99 <sup>f</sup>	85.37 <sup>f</sup>	83.71 <sup>f</sup>	81.51 <sup>f</sup>	81.94 <sup>f</sup>	81.18 <sup>f</sup>	81.59 <sup>f</sup>	82.36 <sup>f</sup>	81.48
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.52 <sup>f</sup>	143.38 <sup>f</sup>	138.89 <sup>f</sup>	137.35 <sup>f</sup>	135.92 <sup>f</sup>	135.39 <sup>f</sup>	135.37 <sup>f</sup>	134.79 <sup>f</sup>	134.06
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.15 <sup>f</sup>	99.52 <sup>f</sup>	97.88 <sup>f</sup>	97.64 <sup>f</sup>	97.57 <sup>f</sup>	96.91 <sup>f</sup>	96.55 <sup>f</sup>	96.10 <sup>f</sup>	94.83
28 Major currencies (March 1973=100) <sup>6</sup>	98.11 <sup>f</sup>	91.11 <sup>f</sup>	90.91 <sup>f</sup>	90.22 <sup>f</sup>	90.90 <sup>f</sup>	90.06 <sup>f</sup>	90.23 <sup>f</sup>	90.63 <sup>f</sup>	89.38
29 Other important trading partners (March 1973=100) <sup>7</sup>	121.20 <sup>f</sup>	119.86 <sup>f</sup>	116.16 <sup>f</sup>	116.51 <sup>f</sup>	115.40 <sup>f</sup>	114.93 <sup>f</sup>	113.82 <sup>f</sup>	112.18 <sup>f</sup>	110.78

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

2. U.S. 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

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

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