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Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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

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# Preface

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

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

Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to [publications-bog@frb.gov](mailto:publications-bog@frb.gov).

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

## 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				2005			2006	
	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	1.9 <sup>r</sup>	-3.2	-7.5 <sup>r</sup>	-4.8 <sup>r</sup>	-19.8 <sup>r</sup>	-4.5 <sup>r</sup>	.9 <sup>r</sup>	-18.2 <sup>r</sup>	1.7
2 Required	3.3 <sup>r</sup>	-3.2	-9.0 <sup>r</sup>	-5.8 <sup>r</sup>	-16.7 <sup>r</sup>	-1.8 <sup>r</sup>	-3.3 <sup>r</sup>	-4.8 <sup>r</sup>	-1.4
3 Nonborrowed	2.7 <sup>r</sup>	-4.3	-9.2 <sup>r</sup>	-3.3 <sup>r</sup>	-18.6 <sup>r</sup>	-3 <sup>r</sup>	-2 <sup>r</sup>	-16.7 <sup>r</sup>	3.3
4 Monetary base <sup>3</sup>	3.0 <sup>r</sup>	2.9	3.3	4.2 <sup>r</sup>	3.1 <sup>r</sup>	5.1 <sup>r</sup>	4.7 <sup>r</sup>	8.4 <sup>r</sup>	6.9
<i>Concepts of money<sup>4</sup></i>									
5 M1	.2	-3	-6	.8	1.7	.7	-1.2	12.4 <sup>r</sup>	-5.4
6 M2	3.6	2.5	4.4	5.1	5.3	4.0	5.1	11.2	4.1
7 M3	5.6	6.0	7.8	9.3	9.8	5.6	9.0	10.5	6.5
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	4.5	3.2	5.7	6.2	6.3	4.8	6.7	10.8 <sup>r</sup>	6.6
9 In M3 only <sup>6</sup>	10.0	13.3	14.9	17.7	18.6	8.7	16.6	9.5	11.7
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	6.0	2.8	5.6	6.5	6.3	3.9 <sup>r</sup>	9.6	7.2 <sup>r</sup>	1.6
11 Small time <sup>7</sup>	14.4	19.1	19.8	8.9	-3.5	11.2	15.1	16.2	20.2
12 Large time <sup>8</sup>	31.0	22.9	12.3	21.4	24.0	4.3	22.8	31.6	16.5
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-2.1	-6.5	-2.9 <sup>r</sup>	-3.5	-2.4	-2.8	-6.5	11.8 <sup>r</sup>	8.8
14 Small time <sup>7</sup>	15.5	21.7	19.7	28.6 <sup>r</sup>	46.8	22.7	9.7 <sup>r</sup>	16.4	19.7
15 Large time <sup>8</sup>	44.2	45.5	33.1	36.0	43.9	32.2	4.2	25.0	-3.1
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	-4.4	-2.9	-1.1	4.8	7.2	3.6	2.7	16.2	4.7
17 Institution-only	-6.1	2.4	11.7	12.1	12.9	1.4	16.8	14.8	-2.9
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	-14.3	11.8	22.5	22.3	25.2	21.8	19.4	-34.0	37.0
19 Eurodollars	24.4	7.0	11.5	7.9	-1.4	10.3	3.7	-14.4	14.3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005	2006		2006						
	Dec.	Jan.	Feb.	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	818,569	817,188	815,080	815,870	816,432	811,957	814,346	809,103	815,840	815,807
2 Securities held outright	744,193	745,675	750,949	744,249	745,519	745,928	748,672	748,827	750,625	751,487
3 U.S. Treasury <sup>2</sup>	744,193	745,675	750,949	744,249	745,519	745,928	748,672	748,827	750,625	751,487
4 Bills <sup>3</sup>	271,270	272,270	273,597	271,410	272,655	272,834	272,837	272,857	273,431	274,142
5 Notes and bonds, nominal <sup>3</sup>	449,595	449,685	451,998	449,118	449,118	449,389	451,671	450,580	451,830	452,009
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,983	20,416	22,196	20,367	20,431	20,431	20,936	22,196	22,196	22,196
7 Inflation compensation <sup>4</sup>	3,344	3,304	3,158	3,354	3,315	3,274	3,229	3,194	3,168	3,141
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	34,411	30,774	25,071	30,393	29,571	25,643	25,393	20,036	24,357	27,536
10 Loans to depository institutions	172	104	53	39	321	39	40	33	98	45
11 Primary credit	101	74	21	16	292	10	11	5	66	5
12 Secondary credit	0	0	2	0	0	0	0	0	0	8
13 Seasonal credit	71	30	30	23	29	28	29	28	32	32
14 Float	1,330	564	38	1,295	840	109	-182	-120	579	-477
15 Other Federal Reserve assets	38,463	40,071	38,969	39,894	40,181	40,239	40,423	40,328	40,181	37,216
16 Gold stock	11,041	11,043	11,044	11,043	11,043	11,043	11,043	11,044	11,044	11,044
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,540	36,540	37,290	36,540	36,540	36,539	36,539	36,858	37,176	37,495
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	784,379	784,908	787,001	786,749	784,844	782,063	781,020	784,452	786,568	789,472
20 Reverse repurchase agreements <sup>6</sup>	27,642	25,108	23,473	25,148	24,569	23,576	23,811	23,278	22,396	23,786
21 Foreign official and international accounts	27,642	25,108	23,473	25,148	24,569	23,576	23,811	23,278	22,396	23,786
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	201	208	196	203	210	209	215	206	198	191
24 Deposits with Federal Reserve Banks, other than reserve balances	14,399	14,505	13,783	14,538	14,549	14,478	14,184	14,216	14,045	13,373
25 U.S. Treasury, general account	5,135	4,942	5,155	4,795	4,810	5,314	5,117	5,360	5,224	5,005
26 Foreign official	100	84	85	82	88	82	83	83	91	84
27 Service-related	8,745	9,002	8,268	9,374	9,373	8,710	8,710	8,472	8,472	8,015
28 Required clearing balances	8,738	9,002	8,268	9,374	9,373	8,710	8,710	8,472	8,472	8,015
29 Adjustments to compensate for float	7	0	0	0	0	0	0	0	0	0
30 Other	420	478	275	287	278	372	274	302	259	269
31 Other liabilities and capital	32,573	31,365	31,811	31,464	31,420	31,429	31,486	31,277	31,790	32,014
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,156	10,876	9,350	7,551	10,622	9,985	13,413	5,776	11,264	7,710
<b>End-of-month figures</b>				<b>Wednesday figures</b>						
	Dec.	Jan.	Feb.	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	831,230	816,689	825,348	810,652	815,467	811,280	813,154	809,660	817,902	821,535
2 Securities held outright	744,215	748,824	754,676	744,479	745,685	746,588	748,840	748,828	751,327	752,549
3 U.S. Treasury <sup>2</sup>	744,215	748,824	754,676	744,479	745,685	746,588	748,840	748,828	751,327	752,549
4 Bills <sup>3</sup>	271,270	272,834	274,142	271,585	272,834	272,834	272,854	272,868	274,142	274,142
5 Notes and bonds, nominal <sup>3</sup>	449,595	450,580	455,227	449,118	449,118	450,065	450,580	450,580	451,830	453,078
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,983	22,196	22,196	20,431	20,431	20,431	22,196	22,196	22,196	22,196
7 Inflation compensation <sup>4</sup>	3,366	3,213	3,111	3,345	3,302	3,258	3,210	3,184	3,158	3,133
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	46,750	25,750	31,500	25,000	23,250	30,000	23,000	19,500	29,750	29,000
10 Loans to depository institutions	72	40	38	79	2,056	30	55	41	464	103
11 Primary credit	6	11	12	55	2,026	2	30	9	430	14
12 Secondary credit	0	0	0	0	0	0	0	0	0	59
13 Seasonal credit	65	29	26	24	31	28	25	31	33	30
14 Float	885	1,791	1,463	935	4,608	-782	1,050	875	-629	2,525
15 Other Federal Reserve assets	39,308	40,284	37,671	40,159	39,868	40,443	40,208	40,417	36,991	37,358
16 Gold stock	11,043	11,044	11,044	11,043	11,043	11,043	11,044	11,044	11,044	11,044
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,540	36,539	37,813	36,540	36,540	36,539	36,539	36,858	37,176	37,495
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	794,014	782,356	789,289	785,044	784,779	782,011	783,704	786,841	788,399	789,798
20 Reverse repurchase agreements <sup>6</sup>	30,505	24,019	24,802	25,020	24,729	21,691	23,180	22,678	22,695	24,510
21 Foreign official and international accounts	30,505	24,019	24,802	25,020	24,729	21,691	23,180	22,678	22,695	24,510
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	202	216	185	211	207	216	208	199	193	185
24 Deposits with Federal Reserve Banks, other than reserve balances	15,451	14,680	13,401	14,247	15,176	14,432	14,209	12,782	13,959	12,694
25 U.S. Treasury, general account	4,573	5,606	5,024	4,465	5,429	5,266	5,095	3,973	5,125	4,334
26 Foreign official	83	83	82	81	78	81	83	82	101	88
27 Service-related	8,651	8,710	8,015	9,374	9,371	8,710	8,710	8,472	8,472	8,015
28 Required clearing balances	8,651	8,710	8,015	9,374	9,371	8,710	8,710	8,472	8,472	8,015
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	2,144	281	279	327	298	374	321	256	262	257
31 Other liabilities and capital	30,466	31,667	32,510	31,206	30,907	31,272	30,948	31,144	31,583	31,739
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,375	13,535	16,220	4,707	9,451	11,441	10,689	6,119	11,493	13,350

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).

- Amounts of vault cash held as reserves are shown in table 1.12, line 2.
- Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

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

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

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



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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2005					2006	
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Reserve balances with Reserve Banks <sup>2</sup>	10,863	12,046	9,541	10,346	11,140	9,630	9,500	9,541	10,382	9,450
2 Total vault cash <sup>3</sup>	44,063	47,264	51,302	48,159	47,282	49,515	49,202	51,302	52,040	53,260
3 Applied vault cash <sup>4</sup>	32,086	34,800	35,368	34,516	34,472	34,483	34,497	35,368	36,904	35,243
4 Surplus vault cash <sup>5</sup>	11,976	12,463	15,934	13,643	12,809	15,032	14,705	15,934	15,136	18,017
5 Total reserves <sup>6</sup>	42,949	46,847	44,909	44,862	45,612	44,113	43,997	44,909	47,287	44,693
6 Required reserves	41,906	44,938	42,960	43,238	43,568	42,216	42,201	42,960	45,846	43,139
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,043	1,909	1,949	1,623	2,044	1,897	1,796	1,949	1,440	1,555
8 Total borrowing at Reserve Banks	46	63	169	362	332	284	126	169	110	53
9 Primary	17	11	97	63	12	35	20	97	78	21
10 Secondary	0	0	0	3	5	29	0	0	0	2
11 Seasonal	29	52	72	297	315	220	106	72	32	30

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2005					2006				
	Oct. 26	Nov. 9	Nov. 23	Dec. 7	Dec. 21	Jan. 4	Jan. 18	Feb. 1	Feb. 15	Mar. 1
1 Reserve balances with Reserve Banks <sup>2</sup>	9,933	9,404	9,427	9,769	8,693	10,569	9,089	11,718	8,522	10,276
2 Total vault cash <sup>3</sup>	49,438	48,765	49,695	48,779	51,590	52,666	50,156	53,877	55,184	51,140
3 Applied vault cash <sup>4</sup>	35,963	34,453	34,421	34,707	34,302	37,324	33,738	40,185	33,427	36,819
4 Surplus vault cash <sup>5</sup>	13,475	14,312	15,275	14,073	17,289	15,342	16,418	13,692	21,757	14,322
5 Total reserves <sup>6</sup>	45,895	43,857	43,847	44,476	42,995	47,893	42,827	51,903	41,949	47,094
6 Required reserves	44,180	42,405	41,754	42,834	41,242	45,455	41,581	50,561	40,432	45,483
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,715	1,452	2,093	1,642	1,752	2,438	1,246	1,342	1,517	1,611
8 Total borrowing at Reserve Banks	224	137	135	95	259	95	180	40	66	40
9 Primary	25	4	35	12	188	29	154	11	36	6
10 Secondary	0	0	0	0	0	0	0	0	0	4
11 Seasonal	199	132	100	83	71	66	26	29	30	30

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 5/19/06	Effective date	Previous rate	On 5/19/06	Effective date	Previous rate	On 5/19/06	Effective date	Previous rate					
Boston	↑	5/10/06	↑	6.50	5/10/06	6.25	4.95	5/11/06	4.90					
New York		5/10/06			5/10/06									
Philadelphia		5/10/06			5/10/06									
Cleveland		5/10/06			5/10/06									
Richmond		5/10/06			5/10/06									
Atlanta	5/10/06	5/10/06												
Chicago	↓	5/10/06	↓	6.50	5/10/06	6.25	4.95	5/11/06	4.90					
St. Louis		5/11/06			5/11/06									
Minneapolis		5/10/06			5/10/06									
Kansas City		5/11/06			5/11/06									
Dallas		5/10/06			5/10/06									
San Francisco		5/10/06			5/10/06									

## Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
2003—June 25	2.00–2.25	2.00	Mar. 22	3.50–3.75	3.75	30	5.75	5.75
26	2.00	2.00	24	3.75	3.75	May 10	5.75–6.00	6.00
2004—June 30	2.00–2.25	2.25	May 3	3.75–4.00	4.00	11	6.00	6.00
July 1	2.25	2.25	4	4.00	4.00	In effect May 19, 2006	6.00	6.00
Aug. 10	2.25–2.50	2.50	June 30	4.00–4.25	4.25			
11	2.50	2.50	July 1	4.25	4.25			
Sept. 21	2.50–2.75	2.75	Aug. 9	4.25–4.50	4.50			
22	2.75	2.75	10	4.50	4.50			
Nov. 10	2.75–3.00	3.00	Sept. 20	4.50–4.75	4.75			
12	3.00	3.00	22	4.75	4.75			
Dec. 14	3.00–3.25	3.25	Nov. 1	4.75–5.00	5.00			
15	3.25	3.25	2	5.00	5.00			
2005—Feb. 2	3.25–3.50	3.50	Dec. 13	5.00–5.25	5.25			
			14	5.25	5.25			
			2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases	18,150	18,138	8,300	0	2,751	1,992	1,023	489	0	1,563
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	68,438	66,899	87,522	68,397	65,570	80,886	67,302
4 For new bills	738,886	821,685	871,661	68,438	66,899	87,522	68,397	65,570	80,886	67,302
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	6,565	7,994	2,894	0	1,298	0	500	1,096	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	0	26,261	7,999	11,700	14,200	0	13,599
9 Exchanges	-103,153	-118,373	-108,098	0	-18,253	-6,585	-6,551	-15,297	0	-13,594
10 Redemptions	0	0	2,795	0	757	0	0	189	0	1,321
One to five years										
11 Gross purchases	7,814	17,249	11,309	0	1,390	3,635	1,693	1,096	0	2,809
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	0	-20,702	-7,999	-11,700	-11,240	0	-13,599
14 Exchanges	97,256	110,819	97,723	0	16,781	6,585	6,551	13,077	0	11,830
Five to ten years										
15 Gross purchases	4,107	5,763	3,626	0	988	130	0	800	0	1,505
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	0	-2,919	0	0	266	0	0
18 Exchanges	5,897	7,554	7,375	0	1,472	0	0	2,221	0	0
More than ten years										
19 Gross purchases	220	1,364	2,007	0	0	90	902	0	0	205
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	0	-2,640	0	0	-3,227	0	0
22 Exchanges	0	0	3,000	0	0	0	0	0	0	1,765
All maturities										
23 Gross purchases	36,856	50,507	28,136	0	6,427	5,847	4,118	3,481	0	6,082
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	0	757	0	0	189	0	1,321
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	0	5,670	5,847	4,118	3,292	0	4,761
<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	201,750	200,750	187,300	145,250	140,750	223,000	185,750
32 Gross sales	1,518,638	1,887,650	2,083,300	200,750	200,750	197,050	147,000	129,500	211,500	206,750
<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	531,351	555,779	523,085	509,449	505,101	581,376	504,837
36 Gross sales	4,946,691	5,626,285	6,420,945	532,647	554,786	523,518	508,709	508,976	581,826	498,351
37 Net change in temporary transactions	-310	-15,882	14,028	-297	993	-10,183	-1,010	7,375	11,050	-14,514
38 Total net change in System Open Market Account	36,536	34,626	39,369	-297	6,662	-4,336	3,108	10,667	11,050	-9,752

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					2005	2006	
	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Dec.	Jan.	Feb.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,039	11,040	11,040	11,040	11,040	11,039	11,040	11,040
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	770	810	830	846	841	686	808	830
4 Securities, repurchase agreements, and loans	771,618	771,896	768,369	781,540	781,652	791,036	774,614	786,214
5 Securities held outright	746,588	748,840	748,828	751,327	752,549	744,215	748,824	754,676
6 U.S. Treasury <sup>2</sup>	746,588	748,840	748,828	751,327	752,549	744,215	748,824	754,676
7 Bills <sup>3</sup>	272,834	272,854	272,868	274,142	274,142	271,270	272,834	274,142
8 Notes and bonds, nominal <sup>3</sup>	450,065	450,580	450,580	451,830	453,078	449,595	450,580	455,227
9 Notes and bonds, inflation-indexed <sup>3</sup>	20,431	22,196	22,196	22,196	22,196	19,983	22,196	22,196
10 Inflation compensation <sup>4</sup>	3,258	3,210	3,184	3,158	3,133	3,366	3,213	3,111
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	25,000	23,000	19,500	29,750	29,000	46,750	25,750	31,500
13 Loans	30	55	41	464	103	72	40	38
14 Items in process of collection	5,586	8,508	7,625	5,544	10,442	5,930	9,270	8,605
15 Bank premises	1,823	1,824	1,824	1,820	1,820	1,823	1,826	1,821
16 Other assets	38,622	38,386	38,609	35,205	35,541	37,496	38,459	35,853
17 Denominated in foreign currencies <sup>6</sup>	19,475	19,186	18,990	19,000	18,986	18,928	19,313	19,195
18 All other <sup>7</sup>	19,147	19,200	19,619	16,205	16,555	18,568	19,146	16,658
<b>19 Total assets</b>	<b>831,659</b>	<b>834,663</b>	<b>830,497</b>	<b>838,195</b>	<b>843,536</b>	<b>850,211</b>	<b>838,217</b>	<b>846,564</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of E.R. Bank holdings	746,453	748,178	751,007	752,258	753,325	758,358	746,837	752,486
21 Reverse repurchase agreements <sup>8</sup>	21,691	23,180	22,678	22,695	24,510	30,505	24,019	24,802
22 Deposits	25,845	24,905	18,924	25,518	26,048	25,843	28,220	29,627
23 Depository institutions	20,123	19,406	14,613	20,030	21,369	19,043	22,250	24,241
24 U.S. Treasury, general account	5,266	5,095	3,973	5,125	4,334	4,573	5,606	5,024
25 Foreign official	81	83	82	101	88	83	83	82
26 Other	374	321	256	262	257	2,144	281	279
27 Deferred availability cash items	6,398	7,453	6,744	6,142	7,915	5,039	7,474	7,140
28 Other liabilities and accrued dividends <sup>9</sup>	4,036	4,102	4,196	4,249	4,326	4,014	4,155	4,414
<b>29 Total liabilities</b>	<b>804,424</b>	<b>807,818</b>	<b>803,549</b>	<b>810,861</b>	<b>816,123</b>	<b>823,759</b>	<b>810,705</b>	<b>818,468</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	13,551	13,558	13,573	13,715	13,716	13,536	13,558	13,738
31 Surplus	12,901	12,879	12,884	12,901	12,901	12,916	12,901	12,901
32 Other capital accounts	783	408	491	718	796	0	1,053	1,457
<b>33 Total capital</b>	<b>27,235</b>	<b>26,845</b>	<b>26,948</b>	<b>27,334</b>	<b>27,413</b>	<b>26,452</b>	<b>27,512</b>	<b>28,095</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,541,330	1,542,207	1,545,598	1,571,376	1,575,902	1,523,963	1,539,384	1,582,711
35 U.S. Treasury	1,103,406	1,103,969	1,106,768	1,121,049	1,127,880	1,095,984	1,100,762	1,127,775
36 Federal agency	437,924	438,238	438,830	450,327	448,023	427,979	438,623	454,936
37 Securities lent to dealers	2,916	4,448	2,018	1,916	4,685	3,776	5,239	3,772
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	910,139	909,157	909,967	910,879	910,875	906,510	909,286	911,359
39 Less: Notes held by F.R. Banks not subject to collateralization	163,686	160,979	158,960	158,621	157,550	148,152	162,449	158,874
40 Federal Reserve notes to be collateralized	746,453	748,178	751,007	752,258	753,325	758,358	746,837	752,486
41 Collateral held against Federal Reserve notes	746,453	748,178	751,007	752,258	753,325	758,358	746,837	752,486
42 Gold certificate account	11,039	11,040	11,040	11,040	11,040	11,039	11,040	11,040
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>	733,214	734,938	737,768	739,018	740,085	745,119	733,597	739,246
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	771,588	771,840	768,328	781,077	781,549	790,965	774,574	786,176
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	21,714	23,206	22,704	22,721	24,540	30,559	24,049	24,836
48 U.S. Treasury and agency securities eligible to be pledged	749,875	748,635	745,624	758,355	757,009	760,406	750,525	761,340

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					2005	2006	
	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Dec.	Jan.	Feb.
<b>1 Total loans</b> .....	<b>30</b>	<b>55</b>	<b>41</b>	<b>464</b>	<b>103</b>	<b>72</b>	<b>40</b>	<b>38</b>
2 Within 15 days .....	30	35	18	464	103	61	37	37
3 16 days to 90 days .....	0	20	23	0	0	11	3	1
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>746,588</b>	<b>748,840</b>	<b>748,828</b>	<b>751,327</b>	<b>752,549</b>	<b>744,215</b>	<b>748,824</b>	<b>754,676</b>
6 Within 15 days .....	59,347	54,102	53,466	57,839	57,558	41,010	37,634	32,595
7 16 days to 90 days .....	156,150	162,842	163,504	166,494	166,743	172,264	179,289	183,177
8 91 days to 1 year .....	188,864	186,158	186,142	180,520	180,550	186,283	186,158	190,677
9 Over 1 year to 5 years .....	208,279	209,981	209,974	212,648	213,888	210,745	209,982	213,481
10 Over 5 years to 10 years .....	56,577	56,647	56,643	53,056	54,931	56,699	56,648	54,952
11 Over 10 years .....	77,371	79,111	79,099	80,769	78,879	77,215	79,112	79,793
<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>25,000</b>	<b>23,000</b>	<b>19,500</b>	<b>29,750</b>	<b>29,000</b>	<b>46,750</b>	<b>25,750</b>	<b>31,500</b>
20 Within 15 days .....	25,000	23,000	19,500	29,750	29,000	46,750	25,750	31,500
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>21,691</b>	<b>23,180</b>	<b>22,678</b>	<b>22,695</b>	<b>24,510</b>	<b>30,505</b>	<b>24,019</b>	<b>24,802</b>
23 Within 15 days .....	21,691	23,180	22,678	22,695	24,510	30,505	24,019	24,802
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>7</sup>	2005						2006	
					July <sup>7</sup>	Aug. <sup>7</sup>	Sept. <sup>7</sup>	Oct. <sup>7</sup>	Nov. <sup>7</sup>	Dec. <sup>7</sup>	Jan. <sup>7</sup>	Feb.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup> .....	40.36 <sup>7</sup>	42.70 <sup>7</sup>	46.62 <sup>7</sup>	44.81	45.79	44.68	45.70	44.94	44.78	44.81	44.13	44.19
2 Nonborrowed reserves <sup>4</sup> .....	40.28 <sup>7</sup>	42.65 <sup>7</sup>	46.56 <sup>7</sup>	44.64	45.37	44.32	45.37	44.66	44.65	44.64	44.02	44.14
3 Required reserves .....	38.35 <sup>7</sup>	41.66 <sup>7</sup>	44.72 <sup>7</sup>	42.86	44.06	43.06	43.65	43.05	42.98	42.86	42.69	42.64
4 Monetary base <sup>5</sup> .....	681.46 <sup>7</sup>	720.13 <sup>7</sup>	758.99 <sup>7</sup>	786.59	772.69	774.83	778.20	780.20	783.51	786.59	792.08	796.60
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>5</sup>												
5 Total reserves <sup>6</sup> .....	40.13	42.45	46.52	44.67	46.31	44.66	45.40	43.87	43.71	44.67	47.22	44.71
6 Nonborrowed reserves .....	40.05	42.41	46.46	44.50	45.89	44.30	45.07	43.59	43.59	44.50	47.11	44.65
7 Required reserves <sup>7</sup> .....	38.12	41.41	44.61	42.72	44.57	43.04	43.35	41.97	41.92	42.72	45.77	43.15
8 Monetary base <sup>8</sup> .....	686.23	725.21	764.66	792.87	773.64	773.62	776.94	777.64	783.31	792.87	795.33	796.21
9 Total reserves <sup>9</sup> .....	40.27	42.95	46.85	44.91	46.47	44.86	45.61	44.11	44.00	44.91	47.29	44.69
10 Nonborrowed reserves .....	40.19	42.90	46.78	44.74	46.04	44.50	45.28	43.83	43.87	44.74	47.18	44.64
11 Required reserves .....	38.26	41.91	44.94	42.96	44.73	43.24	43.57	42.22	42.20	42.96	45.85	43.14
12 Monetary base <sup>11</sup> .....	697.15	737.62	774.77	801.80	782.49	782.66	785.66	786.53	792.31	801.80	804.40	804.46
13 Excess reserves <sup>12</sup> .....	2.01	1.04	1.91	1.95	1.74	1.62	2.04	1.90	1.80	1.95	1.44	1.56
14 Borrowings from the Federal Reserve .....	.08	.05	.06	.17	.43	.36	.33	.28	.13	.17	.11	.05

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.	2005		2006	
					Nov.	Dec.	Jan.	Feb.
Seasonally adjusted								
<i>Measures</i> <sup>2</sup>								
1 M1	1,219.0	1,304.2	1,372.1	1,368.8	1,370.2	1,368.8	1,383.0 <sup>f</sup>	1,376.8
2 M2	5,800.6	6,079.6	6,421.9	6,675.8 <sup>f</sup>	6,647.6	6,675.8 <sup>f</sup>	6,738.0 <sup>f</sup>	6,761.3
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,078.5	10,154.0	10,242.8	10,298.7
<i>M1 components</i>								
4 Currency <sup>3</sup>	626.2	662.3	697.3	723.5	720.2	723.5	729.4	733.7
5 Travelers checks <sup>4</sup>	7.8	7.7	7.6	7.3	7.3	7.3	7.2	7.1
6 Demand deposits <sup>5</sup>	306.0	324.6	340.3	320.5 <sup>f</sup>	323.4	320.5 <sup>f</sup>	326.8 <sup>f</sup>	319.4
7 Other checkable deposits <sup>6</sup>	279.1	309.5	327.0	317.4	319.4	317.4	319.6 <sup>f</sup>	316.7
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup>	4,581.5	4,775.4	5,049.7	5,307.0 <sup>f</sup>	5,277.4	5,307.0 <sup>f</sup>	5,354.9	5,384.4
9 In M3 only <sup>8</sup>	2,767.4	2,792.7	3,011.1	3,478.5	3,431.0	3,478.5	3,506.0	3,540.2
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,771.0	2,748.9 <sup>f</sup>	2,771.0	2,787.7 <sup>f</sup>	2,791.5
11 Small time deposits <sup>9</sup>	590.1	536.4	545.2	637.5	629.6	637.5	646.1	657.0
12 Large time deposits <sup>10,11</sup>	698.2	764.5	909.3	1,122.9	1,102.0	1,122.9	1,152.5	1,168.3
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	851.2 <sup>f</sup>	855.8 <sup>f</sup>	851.2 <sup>f</sup>	859.6 <sup>f</sup>	865.9
14 Small time deposits <sup>9</sup>	302.4	273.4	271.6	336.5 <sup>f</sup>	333.8	336.5 <sup>f</sup>	341.1 <sup>f</sup>	346.7
15 Large time deposits <sup>10</sup>	117.5	120.7	161.5	230.7	229.9	230.7	235.5	234.9
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup>	910.2	796.2	713.3	710.9	709.3	710.9	720.5	723.3
17 Institution-only	1,247.7	1,117.5	1,068.7	1,136.8	1,121.1	1,136.8	1,150.8	1,148.0
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	473.4	494.8	492.6	564.3	555.3	564.3	548.3	565.2
19 Eurodollars	230.7	295.3	379.1	423.9	422.6	423.9	418.8	423.8
Not seasonally adjusted								
<i>Measures</i> <sup>2</sup>								
20 M1	1,245.0	1,332.1	1,401.3	1,396.8	1,368.2	1,396.8	1,377.9 <sup>f</sup>	1,363.1
21 M2	5,832.3	6,112.0	6,456.7	6,713.4 <sup>f</sup>	6,660.9 <sup>f</sup>	6,713.4 <sup>f</sup>	6,707.9 <sup>f</sup>	6,718.2
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,077.2	10,201.4	10,221.9	10,276.1
<i>M1 components</i>								
23 Currency <sup>3</sup>	630.3	666.7	702.4	729.0	720.4	729.0	727.3	733.5
24 Travelers checks <sup>4</sup>	7.7	7.6	7.5	7.2	7.1	7.2	7.2	7.0
25 Demand deposits <sup>5</sup>	323.3	342.8	358.8	337.7 <sup>f</sup>	324.1	337.7 <sup>f</sup>	322.0	312.3
26 Other checkable deposits <sup>6</sup>	283.8	315.0	332.6	322.9 <sup>f</sup>	316.7 <sup>f</sup>	322.9 <sup>f</sup>	321.5	310.2
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup>	4,587.2	4,779.9	5,055.4	5,316.6 <sup>f</sup>	5,292.6	5,316.6 <sup>f</sup>	5,329.9 <sup>f</sup>	5,355.1
28 In M3 only <sup>8</sup>	2,801.3	2,815.9	3,025.4	3,488.3	3,416.4	3,488.3	3,515.2	3,560.7
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,775.3	2,760.7	2,775.3	2,765.4 <sup>f</sup>	2,766.3
30 Small time deposits <sup>9</sup>	590.2	536.2	544.9	636.9	629.1 <sup>f</sup>	636.9	645.4	656.6
31 Large time deposits <sup>10,11</sup>	697.4	760.9	903.3	1,114.4	1,090.8	1,114.4	1,142.4	1,161.3
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.5 <sup>f</sup>	859.5 <sup>f</sup>	852.5 <sup>f</sup>	852.7 <sup>f</sup>	858.1
33 Small time deposits <sup>9</sup>	302.4	273.3	271.4	336.2 <sup>f</sup>	333.6	336.2 <sup>f</sup>	340.7	346.4
34 Large time deposits <sup>10</sup>	117.3	120.1	160.4	228.9	227.6	228.9	233.5	233.5
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup>	914.8	800.9	717.9	715.7	709.8	715.7	725.7	727.8
36 Institution-only	1,281.3	1,144.4	1,090.6	1,156.8	1,123.2	1,156.8	1,174.1	1,161.4
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	476.4	497.6	494.6	566.1	553.1	566.1	541.1	574.3
38 Eurodollars	228.8	292.8	376.6	422.0	421.9	422.0	424.1	430.2

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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. 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.

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		2005			2006			2006			
	Apr.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb.	Mar. <sup>f</sup>	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	7,113.6	7,421.8 <sup>f</sup>	7,438.9 <sup>f</sup>	7,480.8 <sup>f</sup>	7,538.6	7,630.6 <sup>f</sup>	7,694.3	7,792.6	7,736.6	7,761.6	7,796.0	7,826.5
2 Securities in bank credit .....	2,044.9	2,068.8 <sup>f</sup>	2,057.0 <sup>f</sup>	2,040.9 <sup>f</sup>	2,052.3	2,096.4 <sup>f</sup>	2,108.5	2,163.3	2,113.5	2,158.9	2,175.7	2,174.4
3 Treasury and Agency securities <sup>2</sup> .....	1,194.3 <sup>f</sup>	1,159.2 <sup>f</sup>	1,141.8 <sup>f</sup>	1,133.5 <sup>f</sup>	1,143.7	1,178.0 <sup>f</sup>	1,182.2	1,193.6	1,167.4	1,201.5	1,202.9	1,193.7
4 Other securities .....	850.6 <sup>f</sup>	909.6 <sup>f</sup>	915.2 <sup>f</sup>	907.4 <sup>f</sup>	908.5	918.4 <sup>f</sup>	926.4	969.7	946.2	957.4	972.7	980.7
5 Loans and leases in bank credit <sup>3</sup> .....	5,068.7 <sup>f</sup>	5,353.0	5,381.9	5,440.0 <sup>f</sup>	5,486.3	5,534.3	5,585.8	5,629.3	5,623.0	5,602.8	5,620.3	5,652.0
6 Commercial and industrial .....	975.6	1,025.3	1,033.4	1,044.9 <sup>f</sup>	1,066.4	1,075.2 <sup>f</sup>	1,081.1	1,099.3	1,093.9	1,086.9	1,098.9	1,107.6
7 Real estate .....	2,683.7	2,866.4	2,878.9	2,904.1 <sup>f</sup>	2,929.3	2,952.4 <sup>f</sup>	2,977.4	2,999.3	2,991.7	2,989.0	3,003.0	3,004.9
8 Revolving home equity .....	423.0	436.8	436.7	436.1	434.7	432.7	434.0	430.3	431.9	431.3	430.4	429.2
9 Other .....	2,260.7 <sup>f</sup>	2,429.6	2,442.1	2,468.0 <sup>f</sup>	2,494.5	2,519.7 <sup>f</sup>	2,543.4	2,568.9	2,559.8	2,557.8	2,572.6	2,575.7
10 Consumer .....	711.1	708.9	709.3	704.5	708.2	709.6	721.4	727.3	722.8	727.0	728.9	729.3
11 Security <sup>4</sup> .....	223.9	241.8	246.6	261.5	252.6	260.8	267.3	260.1	277.4	258.9	248.0	260.6
12 Other loans and leases .....	474.3	510.7	513.7	524.9 <sup>f</sup>	529.9	536.3	538.6	543.3	537.2	540.9	541.4	549.5
13 Interbank loans .....	287.8	291.6	306.5	278.2 <sup>f</sup>	286.7	284.7	291.7	286.9	287.0	297.6	271.9	293.8
14 Cash assets <sup>5</sup> .....	321.8	316.7 <sup>f</sup>	308.8	311.1	317.2	313.9 <sup>f</sup>	317.9	311.8	311.0	309.7	308.0	322.3
15 Other assets <sup>6</sup> .....	680.5	704.9 <sup>f</sup>	707.1 <sup>f</sup>	705.7 <sup>f</sup>	726.3	759.8 <sup>f</sup>	758.8	772.9	757.1	776.0	769.1	781.8
<b>16 Total assets<sup>7</sup> .....</b>	<b>8,335.5</b>	<b>8,666.6</b>	<b>8,692.9</b>	<b>8,707.2</b>	<b>8,801.2</b>	<b>8,921.9</b>	<b>8,995.0</b>	<b>9,096.0</b>	<b>9,023.8</b>	<b>9,077.0</b>	<b>9,076.8</b>	<b>9,156.2</b>
<i>Liabilities</i>												
17 Deposits .....	5,499.7	5,693.3	5,716.1	5,731.4	5,770.2	5,798.1	5,879.5	5,948.6	5,930.8	5,954.3	5,955.7	5,947.1
18 Transaction .....	674.1	654.9	667.3	655.9	652.5	654.4 <sup>f</sup>	678.0	665.1	624.3	624.5	675.2	724.1
19 Nontransaction .....	4,825.6	5,038.4	5,048.8	5,075.5	5,117.8	5,143.6 <sup>f</sup>	5,201.4	5,283.5	5,306.5	5,329.7	5,280.5	5,223.0
20 Large time .....	1,293.0	1,412.9 <sup>f</sup>	1,408.7 <sup>f</sup>	1,417.7 <sup>f</sup>	1,432.7	1,455.5 <sup>f</sup>	1,507.8	1,539.0	1,528.5	1,537.9	1,534.1	1,543.9
21 Other .....	3,532.6	3,625.5 <sup>f</sup>	3,640.1 <sup>f</sup>	3,657.8 <sup>f</sup>	3,685.0	3,688.1 <sup>f</sup>	3,693.6	3,744.6	3,778.0	3,791.8	3,746.4	3,679.0
22 Borrowings .....	1,618.3	1,675.7	1,701.4	1,720.6	1,732.3	1,768.3	1,788.6	1,770.6	1,761.7	1,772.7	1,740.2	1,792.1
23 From banks in the U.S. ....	378.8	351.0	368.5	360.5	378.1	367.5	372.4	366.9	361.9	379.7	351.7	366.7
24 From others .....	1,239.5	1,324.7	1,333.0	1,360.1	1,354.3	1,400.8	1,416.2	1,403.7	1,393.0	1,388.5	1,425.3	1,425.3
25 Net due to related foreign offices .....	26.5	93.0	75.3	72.6	73.9	54.9	44.8	59.0	24.0	21.1	83.1	95.6
26 Other liabilities .....	509.5	500.9	501.8	495.2	488.4	503.4	549.9	530.6	561.4	546.5	548.1	548.1
<b>27 Total liabilities .....</b>	<b>7,653.9</b>	<b>7,962.9</b>	<b>7,994.6</b>	<b>8,019.8</b>	<b>8,064.9</b>	<b>8,121.5</b>	<b>8,216.2</b>	<b>8,328.1</b>	<b>8,247.2</b>	<b>8,309.5</b>	<b>8,325.5</b>	<b>8,382.8</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	681.6	703.7	698.3	687.4	736.3	800.4	778.8	767.9	776.6	767.5	751.3	773.4
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	7,093.1	7,435.3 <sup>f</sup>	7,476.7 <sup>f</sup>	7,528.6 <sup>f</sup>	7,550.2	7,613.4 <sup>f</sup>	7,656.1	7,770.3	7,691.3	7,725.4	7,786.5	7,808.6
30 Securities in bank credit .....	2,040.9	2,066.9 <sup>f</sup>	2,066.5 <sup>f</sup>	2,049.5 <sup>f</sup>	2,056.1	2,092.1 <sup>f</sup>	2,096.4	2,157.3	2,103.8	2,149.5	2,169.0	2,169.8
31 Treasury and Agency securities <sup>2</sup> .....	1,197.5 <sup>f</sup>	1,154.3 <sup>f</sup>	1,150.3 <sup>f</sup>	1,137.3 <sup>f</sup>	1,139.3	1,172.1 <sup>f</sup>	1,175.4	1,196.2	1,167.3	1,201.3	1,204.2	1,198.7
32 Other securities .....	843.4 <sup>f</sup>	912.6 <sup>f</sup>	916.2 <sup>f</sup>	912.2 <sup>f</sup>	916.9	920.0 <sup>f</sup>	921.0	961.1	936.4	948.1	964.8	971.1
33 Loans and leases in bank credit <sup>3</sup> .....	5,052.2	5,368.3 <sup>f</sup>	5,410.2	5,479.2 <sup>f</sup>	5,494.1	5,521.4 <sup>f</sup>	5,559.7	5,613.0	5,587.5	5,576.0	5,617.5	5,638.8
34 Commercial and industrial .....	980.4	1,023.6	1,033.3	1,045.3	1,061.7	1,075.0 <sup>f</sup>	1,084.7	1,104.8	1,098.4	1,089.1	1,106.8	1,112.8
35 Real estate .....	2,671.6	2,875.7	2,897.5	2,914.3 <sup>f</sup>	2,928.3	2,946.3 <sup>f</sup>	2,960.5	2,986.0	2,973.2	2,973.4	2,988.9	2,994.1
36 Revolving home equity .....	421.6	437.9	436.8	434.9	432.7	433.0	430.7	428.9	427.6	427.8	429.5	430.0
37 Other .....	2,249.9 <sup>f</sup>	2,437.8 <sup>f</sup>	2,460.8	2,479.3	2,495.6	2,513.3 <sup>f</sup>	2,529.7	2,557.1	2,545.5	2,545.6	2,559.4	2,564.2
38 Consumer .....	702.6	711.5	714.0	716.6 <sup>f</sup>	721.7	714.7	714.8	718.6	711.5	716.2	720.7	723.1
39 Credit cards and related plans .....	304.9	302.9	309.1	319.9	317.7	305.0	295.4	297.7	291.6	295.2	298.9	302.3
40 Other .....	397.7	408.6	404.9	396.7	404.0	409.7	419.4	420.9	421.0	421.8	420.8	420.8
41 Security <sup>4</sup> .....	225.5	244.1	251.8	273.3	255.6	259.2	266.6	262.6	265.1	260.5	260.9	265.0
42 Other loans and leases .....	472.1	513.4	513.6	529.7	526.8	526.1	533.2	540.9	539.3	536.8	540.2	543.7
43 Interbank loans .....	296.1	288.5	309.8	280.9 <sup>f</sup>	282.2	280.8	296.6	295.7	305.7	314.3	282.7	288.3
44 Cash assets <sup>5</sup> .....	317.3	322.2	318.6	330.4	326.5	311.2 <sup>f</sup>	305.8	307.2	303.7	303.3	308.3	313.6
45 Other assets <sup>6</sup> .....	678.7	708.3 <sup>f</sup>	709.7 <sup>f</sup>	707.2 <sup>f</sup>	727.1	754.7 <sup>f</sup>	754.0	770.9	761.5	773.3	765.7	774.4
<b>46 Total assets<sup>7</sup> .....</b>	<b>8,317.2</b>	<b>8,686.3</b>	<b>8,746.6</b>	<b>8,778.6</b>	<b>8,818.6</b>	<b>8,892.6<sup>f</sup></b>	<b>8,944.5</b>	<b>9,076.2</b>	<b>8,994.4</b>	<b>9,048.6</b>	<b>9,075.2</b>	<b>9,116.8</b>
<i>Liabilities</i>												
47 Deposits .....	5,518.9	5,686.0	5,727.1	5,758.6	5,770.4	5,802.2	5,873.9	5,969.5	5,978.1	6,002.7	5,984.7	5,920.2
48 Transaction .....	680.8	653.8	673.4	692.3	664.9	646.6	668.9	671.6	629.6	634.6	692.3	719.8
49 Nontransaction .....	4,838.2	5,032.2	5,053.7	5,066.3	5,105.4	5,155.6	5,205.0	5,297.9	5,348.5	5,368.1	5,292.4	5,200.5
50 Large time .....	1,299.6	1,394.6 <sup>f</sup>	1,398.2 <sup>f</sup>	1,415.5 <sup>f</sup>	1,445.3	1,468.2 <sup>f</sup>	1,511.7	1,545.9	1,532.7	1,541.7	1,540.0	1,554.2
51 Other .....	3,538.5	3,637.6 <sup>f</sup>	3,655.5 <sup>f</sup>	3,650.8 <sup>f</sup>	3,660.2	3,687.4 <sup>f</sup>	3,693.3	3,752.0	3,815.7	3,826.4	3,752.5	3,646.2
52 Borrowings .....	1,624.8	1,672.7	1,694.0	1,705.8	1,729.4	1,766.8	1,774.6	1,777.3	1,746.0	1,758.4	1,750.8	1,816.4
53 From banks in the U.S. ....	383.2	351.1	366.4	359.2	375.3	365.3	373.6	371.0	368.5	382.5	358.8	371.0
54 From others .....	1,241.6	1,321.7	1,327.6	1,346.6	1,354.0	1,401.5	1,401.0	1,406.3	1,380.7	1,375.9	1,394.0	1,445.4
55 Net due to related foreign offices .....	10.1	99.8	87.0	81.8	79.7	61.6	37.3	38.4	2.4	-6.3	56.7	83.8
56 Other liabilities .....	488.2	508.0	514.5	505.0	494.1	506.5	495.0	527.4	507.9	529.0	518.7	535.4
<b>57 Total liabilities .....</b>	<b>7,642.1</b>	<b>7,966.5</b>	<b>8,022.7</b>	<b>8,051.1</b>	<b>8,073.5</b>	<b>8,137.1</b>	<b>8,180.8</b>	<b>8,312.6</b>	<b>8,234.3</b>	<b>8,283.8</b>	<b>8,310.9</b>	<b>8,355.9</b>
58 Residual (assets less liabilities) <sup>8</sup> .....	675.2	719.8	723.9	727.4	745.1	755.5	763.7	763.5	760.1	764.7	764.3	760.8

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005			2006				2006			
	Apr.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb.	Mar. <sup>f</sup>	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	6,406.8	6,627.9	6,633.2	6,673.4 <sup>r</sup>	6,732.7	6,818.6 <sup>r</sup>	6,873.7	6,952.1	6,892.9	6,930.3	6,964.7	6,981.4
2 Securities in bank credit .....	1,734.0	1,712.4	1,697.1 <sup>r</sup>	1,689.5	1,711.8	1,760.3 <sup>r</sup>	1,771.3	1,814.0	1,772.7	1,816.9	1,827.2	1,819.8
3 Treasury and Agency securities <sup>2</sup> .....	1,108.3	1,075.5	1,059.1	1,053.4	1,069.6	1,102.2 <sup>r</sup>	1,105.9	1,118.2	1,092.6	1,126.3	1,128.8	1,117.8
4 Other securities .....	625.7	636.9	638.1	636.1 <sup>r</sup>	642.3	658.1 <sup>r</sup>	665.4	695.8	680.2	690.6	698.4	702.0
5 Loans and leases in bank credit <sup>3</sup> .....	4,672.8	4,915.5	4,936.1	4,983.9 <sup>r</sup>	5,020.8	5,058.3	5,102.4	5,138.1	5,120.1	5,113.4	5,137.5	5,161.6
6 Commercial and industrial .....	824.2	861.1	869.0	876.6	892.5	899.4 <sup>r</sup>	905.6	918.1	913.5	908.1	917.9	924.4
7 Real estate .....	2,665.2 <sup>r</sup>	2,846.5	2,858.2	2,883.6 <sup>r</sup>	2,909.9	2,932.9 <sup>r</sup>	2,957.4	2,978.6	2,971.2	2,968.3	2,982.2	2,984.2
8 Revolving home equity .....	423.0	436.8	436.7	436.1	434.7	432.7	434.0	430.3	431.9	431.3	430.4	429.2
9 Other .....	2,242.3	2,409.7	2,421.5	2,447.5 <sup>r</sup>	2,475.1	2,500.1 <sup>r</sup>	2,523.4	2,548.2	2,539.3	2,537.0	2,551.8	2,555.0
10 Consumer .....	711.1	708.9	709.3	704.5	708.2	709.6	721.4	727.3	722.8	727.0	728.9	729.3
11 Security <sup>4</sup> .....	104.7	104.4	109.1	121.5	112.4	114.3	113.2	105.3	110.3	102.7	101.0	107.5
12 Other loans and leases .....	367.5	394.5	390.4	397.7	397.8	402.1	404.8	408.9	402.3	407.2	407.5	416.2
13 Interbank loans .....	242.9	244.4	260.9	236.9 <sup>r</sup>	246.0	242.9	246.5	241.5	241.8	255.0	226.7	248.0
14 Cash assets <sup>5</sup> .....	258.7	260.4	254.4	260.8	266.9	265.3 <sup>r</sup>	268.3	265.3	264.0	260.9	262.4	276.4
15 Other assets <sup>6</sup> .....	645.6	664.9	665.5	667.4 <sup>r</sup>	691.8	722.4	721.8	731.9	719.4	736.3	730.0	735.9
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,486.3</b>	<b>7,729.6</b>	<b>7,746.1</b>	<b>7,770.4</b>	<b>7,870.3</b>	<b>7,982.6</b>	<b>8,043.1</b>	<b>8,123.2</b>	<b>8,050.6</b>	<b>8,115.0</b>	<b>8,116.1</b>	<b>8,174.0</b>
<i>Liabilities</i>												
17 Deposits .....	4,910.8	5,062.9 <sup>r</sup>	5,103.7	5,128.6	5,164.0	5,184.6 <sup>r</sup>	5,228.9	5,274.8	5,257.6	5,279.7	5,283.7	5,274.6
18 Transaction .....	660.0	643.1 <sup>r</sup>	655.2	643.5	639.6	640.5	664.4	652.4	611.6	611.5	662.0	711.4
19 Nontransaction .....	4,250.9	4,419.8	4,448.5	4,485.1	4,524.4	4,544.1 <sup>r</sup>	4,564.5	4,622.3	4,646.0	4,668.2	4,621.7	4,563.2
20 Large time .....	736.0	804.0 <sup>r</sup>	815.1 <sup>r</sup>	829.2 <sup>r</sup>	841.3	857.9 <sup>r</sup>	875.8	896.1	886.4	895.8	892.7	899.7
21 Other .....	3,514.9	3,615.8 <sup>r</sup>	3,633.4 <sup>r</sup>	3,655.9 <sup>r</sup>	3,683.1	3,686.2 <sup>r</sup>	3,688.7	3,726.2	3,759.6	3,772.4	3,729.0	3,663.5
22 Borrowings .....	1,254.9	1,296.3	1,294.8	1,300.3	1,305.8	1,336.7	1,358.8	1,355.9	1,336.1	1,346.9	1,339.5	1,385.3
23 From banks in the U.S. ....	329.8	300.4	309.5	301.0	314.8	308.7	311.9	312.6	309.0	314.7	301.1	315.7
24 From others .....	925.1	995.9	985.3	999.3	990.9	1,028.0 <sup>r</sup>	1,046.9	1,043.3	1,027.1	1,032.2	1,038.4	1,069.6
25 Net due to related foreign offices .....	230.5	271.7	257.3	263.4	282.9	269.5	275.8	288.8	261.8	266.3	295.1	318.0
26 Other liabilities .....	415.2	386.1	385.4	384.0	388.1	398.0	406.6	442.1	429.8	458.6	442.4	434.4
<b>27 Total liabilities .....</b>	<b>6,811.5</b>	<b>7,017.0</b>	<b>7,041.1</b>	<b>7,076.2<sup>r</sup></b>	<b>7,140.8</b>	<b>7,188.8</b>	<b>7,270.1</b>	<b>7,361.6</b>	<b>7,285.3</b>	<b>7,351.5</b>	<b>7,360.6</b>	<b>7,412.3</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	674.8	712.6	705.0	694.2 <sup>r</sup>	729.4	793.8	773.0	761.6	765.4	763.4	755.5	761.7
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	6,380.8	6,645.1 <sup>r</sup>	6,670.5	6,714.9 <sup>r</sup>	6,741.0	6,799.4 <sup>r</sup>	6,831.5	6,922.9	6,851.8	6,889.7	6,939.7	6,953.4
30 Securities in bank credit .....	1,729.9	1,710.5	1,706.6	1,698.1	1,715.7	1,756.0 <sup>r</sup>	1,759.2	1,808.0	1,763.0	1,807.5	1,820.5	1,815.1
31 Treasury and Agency securities <sup>2</sup> .....	1,111.5	1,070.7	1,067.5	1,057.2	1,065.1	1,096.3 <sup>r</sup>	1,099.0	1,120.7	1,092.5	1,126.2	1,130.1	1,122.8
32 Other securities .....	618.5	639.8	639.2	640.9	650.6	659.7 <sup>r</sup>	660.1	687.3	670.4	681.3	690.4	692.3
33 Loans and leases in bank credit <sup>3</sup> .....	4,650.8	4,934.7	4,963.9	5,016.8	5,025.3	5,043.4	5,072.4	5,114.9	5,088.8	5,082.2	5,119.2	5,138.2
34 Commercial and industrial .....	827.9	861.5	869.7	875.9	881.3	897.2 <sup>r</sup>	906.7	922.1	915.9	909.3	923.8	928.8
35 Real estate .....	2,653.1	2,855.9	2,876.9	2,893.8	2,908.8	2,926.8 <sup>r</sup>	2,940.5	2,965.3	2,952.7	2,952.7	2,968.1	2,973.4
36 Revolving home equity .....	421.6	437.9	436.8	434.9	432.7	433.0	430.7	428.9	427.6	427.8	429.5	430.0
37 Other .....	2,231.5	2,418.0	2,440.1	2,458.8	2,476.1	2,493.8 <sup>r</sup>	2,509.7	2,536.4	2,525.1	2,524.8	2,538.6	2,543.5
38 Other residential .....	1,115.9 <sup>r</sup>	1,201.7 <sup>r</sup>	1,213.3 <sup>r</sup>	1,217.9 <sup>r</sup>	1,219.8	1,225.1 <sup>r</sup>	1,233.0	1,247.1	1,245.4	1,240.0	1,248.0	1,249.2
39 Commercial .....	1,115.6 <sup>r</sup>	1,216.3 <sup>r</sup>	1,226.8 <sup>r</sup>	1,241.0 <sup>r</sup>	1,256.3 <sup>r</sup>	1,268.7 <sup>r</sup>	1,276.8	1,289.3	1,279.7	1,284.8	1,290.6	1,294.3
40 Consumer .....	702.6	711.5	714.0	716.6 <sup>r</sup>	721.7	714.7	714.8	718.6	711.5	716.2	720.7	723.1
41 Credit cards and related plans .....	304.9	302.9	309.1	319.9	317.7	305.0	295.4	297.7	291.6	295.2	298.9	302.3
42 Other .....	397.7	408.6	404.9	396.7	404.0	409.7	419.4	420.9	420.0	421.0	421.8	420.8
43 Security <sup>4</sup> .....	103.1	108.0	110.4	126.7	111.4	110.0	110.7	103.7	105.1	101.9	102.7	104.4
44 Other loans and leases .....	364.1	397.8	392.9	403.9	396.2	394.7	399.8	405.0	403.6	402.1	404.0	408.5
45 Interbank loans .....	251.2	241.3	264.2	239.6 <sup>r</sup>	241.4	238.9	251.5	250.4	260.5	271.7	237.5	242.4
46 Cash assets <sup>5</sup> .....	254.8	264.8	264.2	278.3	276.6	263.3 <sup>r</sup>	257.9	261.2	257.7	255.3	262.8	268.1
47 Other assets <sup>6</sup> .....	645.3	669.6	668.9	668.3 <sup>r</sup>	690.3	715.2	716.9	731.5	724.8	735.4	728.6	730.3
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,464.5</b>	<b>7,753.3<sup>r</sup></b>	<b>7,800.0</b>	<b>7,833.1</b>	<b>7,882.3</b>	<b>7,949.8</b>	<b>7,990.2</b>	<b>8,098.4</b>	<b>8,027.5</b>	<b>8,084.8</b>	<b>8,101.0</b>	<b>8,126.5</b>
<i>Liabilities</i>												
49 Deposits .....	4,918.3	5,076.5	5,129.7	5,159.3	5,156.3	5,180.7	5,216.7	5,282.0	5,296.4	5,318.3	5,299.2	5,229.4
50 Transaction .....	666.9	641.9	661.4 <sup>r</sup>	679.5	651.7	632.6 <sup>r</sup>	655.7	659.2	617.1	622.0	679.4	707.4
51 Nontransaction .....	4,251.4	4,434.6	4,468.3	4,479.8	4,504.5	4,548.0 <sup>r</sup>	4,561.0	4,622.9	4,679.2	4,696.3	4,619.8	4,522.0
52 Large time .....	730.9	806.3 <sup>r</sup>	819.3 <sup>r</sup>	831.0 <sup>r</sup>	846.3	862.6 <sup>r</sup>	872.7	889.6	882.1	889.7	885.1	891.7
53 Other .....	3,520.5	3,628.2 <sup>r</sup>	3,649.0 <sup>r</sup>	3,648.8 <sup>r</sup>	3,658.3	3,685.4 <sup>r</sup>	3,688.3	3,733.3	3,797.1	3,806.6	3,734.7	3,630.2
54 Borrowings .....	1,261.5	1,293.3	1,287.4	1,285.4	1,302.8	1,335.2	1,344.8	1,362.6	1,320.4	1,332.6	1,350.1	1,400.6
55 From banks in the U.S. ....	334.3	300.5	307.4	299.7	312.1	306.6	313.0	316.7	312.4	317.5	306.2	320.9
56 From others .....	927.3	992.9	979.9	985.8	990.7	1,028.6	1,031.8	1,045.8	1,008.1	1,015.2	1,043.9	1,089.6
57 Net due to related foreign offices .....	216.6	275.7	266.1	271.0	287.9	276.6	269.0	271.4	243.9	243.0	273.0	307.1
58 Other liabilities .....	395.7	390.8	395.7	392.6	393.1	404.6 <sup>r</sup>	398.8	421.7	409.5	428.9	417.3	422.4
<b>59 Total liabilities .....</b>	<b>6,792.1</b>	<b>7,036.3</b>	<b>7,078.9</b>	<b>7,108.4</b>	<b>7,140.0</b>	<b>7,197.1</b>	<b>7,229.2</b>	<b>7,337.7</b>	<b>7,270.2</b>	<b>7,322.8</b>	<b>7,339.6</b>	<b>7,368.5</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	672.3	717.0	721.1	724.6	742.3	752.7	760.9	760.7	757.3	761.9	761.5	758.0

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005			2006				2006			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,568.9	3,678.1	3,669.5	3,703.0	3,727.8 <sup>r</sup>	3,794.8 <sup>r</sup>	3,826.3 <sup>r</sup>	3,882.6	3,830.6	3,868.7	3,893.2	3,910.0
2 Securities in bank credit	1,011.6	1,009.9	996.7	996.6	1,013.7 <sup>r</sup>	1,056.3 <sup>r</sup>	1,073.7 <sup>r</sup>	1,117.8	1,078.0	1,120.8	1,129.5	1,124.6
3 Treasury and Agency securities <sup>2</sup>	611.6	588.3	572.6	571.3	586.4	616.3	627.2	640.6	616.1	648.5	650.6	641.2
4 Trading account	47.8	41.1	41.6	32.0	34.9	42.2	39.4	43.2	34.3	47.3	44.7	42.9
5 Investment account	563.8	547.2	530.9	539.2	551.5	574.1	587.9	597.4	581.8	601.2	605.9	598.3
6 Mortgage-backed	465.0	445.1	435.7	447.3	469.6	494.0	507.5	512.2	499.7	515.8	518.7	512.7
7 Other	98.8	102.0	95.2	91.9	81.9	80.1	80.4	85.3	82.0	85.4	87.2	85.6
8 Other securities	400.0	421.6	424.1	425.3	427.3 <sup>r</sup>	440.0 <sup>r</sup>	446.5 <sup>r</sup>	477.2	461.9	472.3	478.9	483.4
9 Trading account	208.1	203.9	203.8	199.9	203.1 <sup>r</sup>	207.3 <sup>r</sup>	205.9 <sup>r</sup>	228.8	214.0	223.6	231.3	235.1
10 Investment account	192.0	217.7	220.4	225.4	224.2	232.7	240.6	248.5	247.9	248.7	247.6	248.3
11 State and local government	36.1	37.5	37.9	38.6	39.5	41.0	42.4	43.6	43.1	43.1	43.5	44.4
12 Other	155.9	180.2	182.5	186.8	184.7	191.7	198.2	204.8	204.8	205.5	204.1	204.0
13 Loans and leases in bank credit <sup>3</sup>	2,557.2	2,668.1	2,672.8	2,706.4	2,714.1	2,738.5	2,752.5 <sup>r</sup>	2,764.8	2,752.7	2,747.9	2,763.7	2,785.4
14 Commercial and industrial	487.3	501.8	505.7	513.4	523.7	527.8	530.3	538.5	535.4	529.8	537.9	544.1
15 Real estate	1,319.1	1,401.2	1,406.2	1,416.7	1,424.8	1,435.2	1,434.9 <sup>r</sup>	1,440.4	1,434.9	1,435.4	1,445.9	1,446.1
16 Revolving home equity	299.6	305.7	304.8	304.5	306.2	304.3	305.7	304.2	305.3	304.9	304.1	303.5
17 Other	1,019.5	1,095.5	1,101.5	1,112.2	1,118.6	1,130.9	1,129.2 <sup>r</sup>	1,136.2	1,129.6	1,130.5	1,141.7	1,142.7
18 Other residential	641.0	686.7	692.4	698.6 <sup>r</sup>	698.5 <sup>r</sup>	705.5 <sup>r</sup>	705.0 <sup>r</sup>	711.5	708.5	708.0	715.0	716.3
19 Commercial	378.5	408.8	409.1	413.6 <sup>r</sup>	425.4 <sup>r</sup>	425.4 <sup>r</sup>	424.2 <sup>r</sup>	424.7	421.1	422.5	426.7	426.4
20 Consumer	389.1	385.5	382.5	376.7	378.3	383.7	395.6	398.7	395.7	398.3	398.8	400.9
21 Security <sup>4</sup>	96.6	93.9	98.2	111.1	101.3	103.2	101.8	93.6	99.2	91.4	89.1	95.0
22 Federal funds sold to and repurchase agreements with broker-dealers	81.6	77.2	80.8	93.7	84.1	84.8	84.1	75.4	80.6	73.2	71.5	76.6
23 Other	15.0	16.7	17.4	17.4	17.2	18.4	17.7	18.2	18.5	18.2	17.6	18.5
24 State and local government	17.0	18.5	18.8	18.9	18.9	19.1	18.9	18.9	18.7	18.7	19.0	19.1
25 Agricultural	9.2	9.7	9.7	9.9	9.8	9.8	9.7	9.6	9.6	9.6	9.6	9.6
26 Federal funds sold to and repurchase agreements with others	22.1	31.8	18.7	22.2	21.1	18.1	19.9	23.2	21.5	21.6	21.3	27.6
27 All other loans	124.5	134.9	142.1	146.3	145.4	150.3	150.2	151.0	146.7	152.0	151.2	152.2
28 Lease-financing receivables	92.4	90.7	90.9	91.3	90.8	91.2	91.2	90.9	90.9	90.9	90.9	90.8
29 Interbank loans	172.0	150.8	159.5	148.9	150.7	144.0	142.6	138.0	140.8	153.9	123.7	137.2
30 Federal funds sold to and repurchase agreements with commercial banks	108.3	86.3	95.3	84.0	82.7	72.6	71.2	75.0	69.3	88.2	64.9	77.7
31 Other	63.7	64.5	64.2	64.9	68.0	71.4	71.4	63.0	71.5	65.6	58.8	59.5
32 Cash assets <sup>5</sup>	146.6	141.8	137.5	144.9	145.5 <sup>r</sup>	142.4 <sup>r</sup>	146.7 <sup>r</sup>	146.4	144.6	140.3	144.3	156.6
33 Other assets <sup>6</sup>	459.2	465.1	462.9	459.6	470.1	480.0	474.5	479.7	468.8	481.2	481.0	487.4
<b>34 Total assets<sup>7</sup></b>	<b>4,311.9</b>	<b>4,401.4<sup>r</sup></b>	<b>4,395.4</b>	<b>4,422.7</b>	<b>4,461.7</b>	<b>4,528.9<sup>r</sup></b>	<b>4,557.2<sup>r</sup></b>	<b>4,613.7</b>	<b>4,551.9</b>	<b>4,611.1</b>	<b>4,609.2</b>	<b>4,658.2</b>
<i>Liabilities</i>												
35 Deposits	2,504.6	2,548.9	2,574.3	2,604.7	2,613.9	2,605.3	2,635.0 <sup>r</sup>	2,663.3	2,653.5	2,665.3	2,671.2	2,659.5
36 Transaction	313.4	298.7	303.5	307.4	302.8	297.9	312.8 <sup>r</sup>	302.8	278.0	277.7	315.9	341.2
37 Nontransaction	2,191.2	2,250.1	2,270.8	2,297.3	2,311.0	2,307.3	2,322.2	2,360.5	2,375.6	2,387.6	2,355.3	2,318.4
38 Large time	348.9	374.9	380.3	398.1	403.3	412.1	423.3	440.4	432.4	440.6	438.2	442.0
39 Other	1,842.3	1,875.3	1,890.5	1,899.2	1,907.7	1,895.2	1,898.9	1,920.1	1,943.2	1,946.9	1,917.1	1,876.3
40 Borrowings	755.5	781.1	776.9	784.5	779.4	809.6	830.0	831.2	820.1	833.6	819.2	847.9
41 From banks in the U.S.	162.6	135.6	139.7	136.6	145.6	145.5	146.8	149.4	149.1	153.5	142.3	149.2
42 From others	592.9	645.5	637.2	647.9	633.8	664.1	683.2	681.8	671.0	680.1	676.9	698.7
43 Net due to related foreign offices	224.9	256.2	243.8	249.3	264.4	249.8	257.3	270.0	243.4	249.7	274.2	298.1
44 Other liabilities	344.1	313.2	311.4	310.7	311.2	317.5	325.3 <sup>r</sup>	360.9	348.3	377.2	361.2	354.0
<b>45 Total liabilities</b>	<b>3,829.1</b>	<b>3,899.4</b>	<b>3,906.4</b>	<b>3,949.1</b>	<b>3,968.8</b>	<b>3,982.2</b>	<b>4,047.5<sup>r</sup></b>	<b>4,125.4</b>	<b>4,065.3</b>	<b>4,125.8</b>	<b>4,125.7</b>	<b>4,159.5</b>
46 Residual (assets less liabilities) <sup>8</sup>	482.8	502.0	489.0	473.6	492.9	546.7 <sup>r</sup>	509.7	488.4	486.6	485.2	483.5	498.7

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		2005		2006		2006		2006			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,553.2	3,685.5	3,690.0	3,725.2	3,732.4 <sup>r</sup>	3,777.4 <sup>r</sup>	3,791.2 <sup>r</sup>	3,864.9	3,801.8	3,839.7	3,878.7	3,893.8
48 Securities in bank credit .....	1,004.1	1,009.2	1,007.5	1,002.3	1,018.3 <sup>r</sup>	1,052.6 <sup>r</sup>	1,055.9 <sup>r</sup>	1,108.6	1,062.8	1,106.7	1,119.5	1,117.6
49 Treasury and Agency securities <sup>2</sup> .....	611.2	584.6	582.3	572.2	582.6	611.0	614.7	639.9	610.7	643.6	648.5	643.8
50 Trading account .....	48.1	40.4	42.0	32.1	34.7	42.5	39.0	43.4	34.4	47.5	45.0	43.2
51 Investment account .....	563.1	544.2	540.3	540.1	547.9	568.5	575.7	596.5	576.3	596.1	603.6	600.7
52 Mortgage-backed .....	463.7	444.2	444.1	448.2	466.5	487.8	496.1	510.7	494.0	510.3	515.8	514.5
53 Other .....	99.4	100.1	96.1	92.0	81.4	80.6	79.6	85.8	82.3	85.8	87.8	86.1
54 Other securities .....	392.8	424.6	425.2	430.1	435.7 <sup>r</sup>	441.6 <sup>r</sup>	441.2 <sup>r</sup>	468.7	452.2	463.0	470.9	473.7
55 Trading account .....	204.3	205.4	204.3	202.2	207.1 <sup>r</sup>	208.0 <sup>r</sup>	203.5 <sup>r</sup>	224.7	209.5	219.2	227.4	230.4
56 Investment account .....	188.5	219.2	220.9	227.9	228.6	233.6	237.7	244.0	242.7	243.8	243.5	243.4
57 State and local government .....	35.4	37.8	38.0	39.0	40.3	41.2	41.9	42.8	42.1	42.3	42.7	43.5
58 Other .....	153.1	181.4	182.9	188.9	188.3	192.4	195.8	201.2	200.5	201.5	200.8	199.9
59 Loans and leases in bank credit <sup>3</sup> .....	2,549.2	2,676.4	2,682.5	2,722.9	2,714.1	2,724.8	2,735.3 <sup>r</sup>	2,756.3	2,739.0	2,733.0	2,759.2	2,776.2
60 Commercial and industrial .....	489.4	503.0	507.6	512.5	519.0	525.6	530.8	540.9	537.6	530.2	541.5	546.0
61 Real estate .....	1,316.1	1,402.2	1,410.4	1,418.8	1,422.9	1,429.7	1,425.9 <sup>r</sup>	1,437.2	1,427.9	1,430.5	1,441.9	1,444.7
62 Revolving home equity .....	298.6	306.1	304.9	303.8	304.7	304.9	303.1	303.1	302.1	302.1	303.5	304.0
63 Other .....	1,017.5	1,096.0	1,105.5	1,115.0	1,118.2	1,124.9	1,122.7 <sup>r</sup>	1,134.1	1,125.8	1,128.4	1,138.4	1,140.7
64 Other residential .....	639.7	687.0	694.9	700.3 <sup>r</sup>	698.3 <sup>r</sup>	701.8 <sup>r</sup>	701.0 <sup>r</sup>	710.2	706.2	706.7	712.9	715.0
65 Commercial .....	377.8	409.0	410.5	414.7 <sup>r</sup>	419.9 <sup>r</sup>	423.1 <sup>r</sup>	421.7 <sup>r</sup>	423.9	419.7	421.7	425.5	425.7
66 Consumer .....	385.7	385.8	383.1	380.8	385.0	386.8	393.3	395.2	391.3	394.1	395.5	398.2
67 Credit cards and related plans .....	146.0	142.0	142.2	147.9	146.7	143.7	138.6	138.4	135.2	137.1	138.3	141.2
68 Other .....	239.7	243.9	240.9	232.9	238.3	243.1	254.8	256.9	256.0	256.9	257.2	257.0
69 Security <sup>4</sup> .....	95.0	97.5	99.3	116.3	100.5	99.0	98.9	92.0	93.2	90.0	90.8	92.8
70 Federal funds sold to and repurchase agreements with broker-dealers .....	80.2	80.2	81.7	98.1	83.4	81.3	81.7	74.1	75.8	72.1	72.9	74.8
71 Other .....	14.8	17.3	17.6	18.2	17.1	17.6	17.2	17.9	17.4	17.9	17.9	18.0
72 State and local government .....	17.0	18.5	18.8	18.9	18.9	19.1	18.9	18.9	18.7	18.7	19.0	19.1
73 Agricultural .....	9.1	9.7	9.8	10.0	9.9	9.7	9.6	9.5	9.5	9.5	9.5	9.5
74 Federal funds sold to and repurchase agreements with others .....	22.1	31.8	18.7	22.2	21.1	18.1	19.9	23.2	21.5	21.6	21.3	27.6
75 All other loans .....	122.6	136.5	143.6	152.1	145.6	145.8	147.0	148.6	148.4	147.6	149.0	147.7
76 Lease-financing receivables .....	92.2	91.3	91.2	91.2	91.2	91.0	90.9	90.7	90.9	90.8	90.7	90.5
77 Interbank loans .....	176.8	146.6	161.1	152.0	150.2	139.9	142.1	141.8	144.8	156.4	128.7	139.4
78 Federal funds sold to and repurchase agreements with commercial banks .....	111.3	84.0	96.3	85.8	82.4	70.6	71.0	77.1	71.3	89.7	67.5	78.9
79 Other .....	65.5	62.7	64.9	66.2	67.8	69.3	71.1	64.7	73.5	66.7	61.2	60.5
80 Cash assets <sup>5</sup> .....	145.6	144.6	143.4	157.7	153.9 <sup>r</sup>	142.4 <sup>r</sup>	141.2 <sup>r</sup>	145.3	140.7	137.6	147.5	153.6
81 Other assets <sup>6</sup> .....	458.8	469.8	466.3	460.5	468.7	472.7	469.7	479.3	474.3	480.4	479.5	481.7
<b>82 Total assets<sup>7</sup> .....</b>	<b>4,299.7</b>	<b>4,412.6</b>	<b>4,426.9</b>	<b>4,461.7<sup>r</sup></b>	<b>4,472.7</b>	<b>4,499.7</b>	<b>4,511.0<sup>r</sup></b>	<b>4,598.5</b>	<b>4,528.8</b>	<b>4,581.2</b>	<b>4,601.7</b>	<b>4,635.7</b>
<i>Liabilities</i>												
83 Deposits .....	2,507.7	2,560.2	2,588.0	2,622.6	2,612.0	2,612.0	2,624.3	2,666.0	2,670.8	2,684.1	2,681.3	2,632.7
84 Transaction .....	319.6	296.2	306.3	330.7 <sup>r</sup>	311.2	294.5	308.4	308.8	281.3	284.2	329.6	342.6
85 Nontransaction .....	2,188.1	2,264.0	2,281.8	2,291.9	2,300.8	2,317.4	2,315.9	2,357.1	2,389.5	2,399.9	2,351.7	2,290.1
86 Large time .....	343.7	377.2	384.4	399.9	408.3	416.8	420.2	433.8	428.1	434.5	430.6	434.0
87 Other .....	1,844.4	1,886.8	1,897.3	1,892.0	1,892.5	1,900.7	1,895.7	1,923.3	1,961.4	1,965.4	1,921.1	1,856.0
88 Borrowings .....	762.1	778.2	769.5	769.6	776.4	808.1	816.0	837.9	804.5	819.3	829.8	872.2
89 From banks in the U.S. ....	167.1	135.7	137.6	135.3	142.8	143.3	148.0	153.5	152.4	156.3	147.4	153.5
90 From others .....	595.1	642.5	631.8	634.4	633.6	664.8	668.0	684.3	652.0	663.1	682.4	718.7
91 Net due to related foreign offices .....	210.9	260.1	252.6	256.9	269.3	257.0	250.5	252.5	225.5	226.4	252.1	287.2
92 Other liabilities .....	324.7	317.9	321.8	319.4	316.2	324.2	317.4 <sup>r</sup>	340.5	328.0	347.5	336.2	342.0
<b>93 Total liabilities .....</b>	<b>3,805.4</b>	<b>3,916.5</b>	<b>3,931.9</b>	<b>3,968.5</b>	<b>3,973.9</b>	<b>4,001.2</b>	<b>4,008.2<sup>r</sup></b>	<b>4,096.9</b>	<b>4,028.8</b>	<b>4,077.4</b>	<b>4,099.4</b>	<b>4,134.2</b>
94 Residual (assets less liabilities) <sup>8</sup> .....	494.3	496.2	495.1 <sup>r</sup>	493.2	498.8	498.5	502.9 <sup>r</sup>	501.6	500.0	503.8	502.3	501.5

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	2005			2006				2006			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,839.2 <sup>f</sup>	2,950.0	2,962.2	2,969.4 <sup>f</sup>	3,004.0	3,025.2	3,051.7 <sup>f</sup>	3,070.7	3,065.0	3,063.8	3,072.7	3,071.6
2 Securities in bank credit	723.7	702.6 <sup>f</sup>	698.9	692.0	697.4	705.5	701.9	697.3	697.5	698.3	698.9	695.3
3 Treasury and Agency securities <sup>2</sup>	498.0	487.4	484.9	481.2	482.4 <sup>f</sup>	487.3 <sup>f</sup>	482.9 <sup>f</sup>	478.7	479.3	480.0	479.4	476.7
4 Other securities	225.6	215.2	214.0	210.8	214.9	218.1 <sup>f</sup>	218.9 <sup>f</sup>	218.6	218.3	218.3	219.5	218.6
5 Loans and leases in bank credit <sup>3</sup>	2,115.6	2,247.3	2,263.3	2,277.5 <sup>f</sup>	2,306.7	2,319.8	2,349.8 <sup>f</sup>	2,373.4	2,367.5	2,365.5	2,373.8	2,376.2
6 Commercial and industrial	337.0	359.4	363.3	363.2	368.9 <sup>f</sup>	371.6 <sup>f</sup>	375.2 <sup>f</sup>	379.6	378.1	378.3	380.0	380.2
7 Real estate	1,346.1	1,445.3	1,452.0	1,466.9 <sup>f</sup>	1,485.0 <sup>f</sup>	1,497.6 <sup>f</sup>	1,522.4 <sup>f</sup>	1,538.2	1,536.3	1,532.9	1,536.3	1,538.1
8 Revolving home equity	123.4	131.0	132.0	131.6	128.5	128.4	128.3	126.2	126.5	126.4	126.3	125.8
9 Other	1,222.7 <sup>f</sup>	1,314.2	1,320.0	1,335.3 <sup>f</sup>	1,356.5 <sup>f</sup>	1,369.3 <sup>f</sup>	1,394.2 <sup>f</sup>	1,412.0	1,409.8	1,406.5	1,410.0	1,412.3
10 Consumer	322.0	323.4	326.8	327.8	329.9	325.9	325.8	328.5	327.1	328.7	330.1	328.5
11 Security <sup>4</sup>	8.1	10.5	10.9	10.4	11.2	11.1	11.5	11.7	11.1	11.3	11.9	12.5
12 Other loans and leases	102.4	108.7	110.2	109.2	111.7	113.5	114.9	115.3	114.8	114.3	115.5	117.0
13 Interbank loans	70.9	93.6	101.4	88.0 <sup>f</sup>	95.2	98.8	103.9	103.5	100.9	101.1	103.0	110.7
14 Cash assets <sup>5</sup>	112.1	118.6	116.9	115.9	121.4	122.9	121.7 <sup>f</sup>	118.9	119.4	120.6	118.1	119.9
15 Other assets <sup>6</sup>	186.4	199.8	202.6	207.8 <sup>f</sup>	221.7 <sup>f</sup>	242.5	247.2 <sup>f</sup>	252.2	250.6	255.1	249.0	248.6
<b>16 Total assets<sup>7</sup></b>	<b>3,175.7<sup>f</sup></b>	<b>3,328.4<sup>f</sup></b>	<b>3,349.1</b>	<b>3,346.7<sup>f</sup></b>	<b>3,407.8</b>	<b>3,455.2</b>	<b>3,490.1</b>	<b>3,510.6</b>	<b>3,501.5</b>	<b>3,506.1</b>	<b>3,508.1</b>	<b>3,515.9</b>
<i>Liabilities</i>												
17 Deposits	2,406.3	2,514.1	2,529.4 <sup>f</sup>	2,523.9	2,550.1 <sup>f</sup>	2,579.4	2,593.9	2,611.5	2,604.1	2,614.4	2,612.6	2,615.1
18 Transaction	346.6	344.4	351.7 <sup>f</sup>	336.2	336.8	342.5 <sup>f</sup>	351.5	349.6	333.6	333.8	346.2	370.3
19 Nontransaction	2,059.7	2,169.7	2,177.7	2,187.7	2,213.3 <sup>f</sup>	2,236.8	2,242.3	2,261.8	2,270.4	2,280.6	2,266.4	2,244.8
20 Large time	387.2	429.1 <sup>f</sup>	434.9 <sup>f</sup>	431.1 <sup>f</sup>	438.0 <sup>f</sup>	445.8 <sup>f</sup>	452.5 <sup>f</sup>	455.8	454.0	455.1	454.5	457.7
21 Other	1,672.5	1,740.6 <sup>f</sup>	1,742.8 <sup>f</sup>	1,756.6 <sup>f</sup>	1,775.4 <sup>f</sup>	1,791.0 <sup>f</sup>	1,789.8 <sup>f</sup>	1,806.1	1,816.4	1,825.4	1,811.9	1,787.2
22 Borrowings	499.4	515.1	517.9	515.8	526.4	527.1 <sup>f</sup>	528.8	524.7	516.0	513.3	520.3	537.4
23 From banks in the U.S.	167.2	164.8	169.8	164.4	169.3	163.3	165.1	163.2	159.9	161.2	158.8	166.5
24 From others	332.2	350.4	348.1	351.4	357.1	363.8	363.8 <sup>f</sup>	361.5	356.0	352.1	361.5	370.9
25 Net due to related foreign offices	5.7	15.5	13.5	14.1	18.6	19.6	18.5	18.8	18.4	16.6	20.8	19.9
26 Other liabilities	71.0	72.9	74.0	73.3	76.9	80.5	81.4	81.2	81.5	81.4	81.2	80.4
<b>27 Total liabilities</b>	<b>2,982.4</b>	<b>3,117.7</b>	<b>3,134.7<sup>f</sup></b>	<b>3,127.1</b>	<b>3,172.0</b>	<b>3,206.6</b>	<b>3,222.5</b>	<b>3,236.2</b>	<b>3,219.9</b>	<b>3,225.7</b>	<b>3,234.9</b>	<b>3,252.8</b>
28 Residual (assets less liabilities) <sup>8</sup>	193.4	210.8	214.4	219.6	235.8	248.6	267.6	274.4	281.5	280.4	273.2	263.1
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,827.5	2,959.6	2,980.5	2,989.7	3,008.6	3,022.0	3,040.3 <sup>f</sup>	3,058.0	3,050.0	3,050.0	3,061.0	3,059.6
30 Securities in bank credit	725.9	701.3	699.1	695.8	697.5	703.4	703.2	699.4	700.1	700.9	701.0	697.6
31 Treasury and Agency securities <sup>2</sup>	500.2	486.1	485.2	485.0	482.5 <sup>f</sup>	485.3 <sup>f</sup>	484.3 <sup>f</sup>	480.8	481.9	482.6	481.5	479.0
32 Other securities	225.6	215.2	214.0	210.8	214.9	218.1 <sup>f</sup>	218.9 <sup>f</sup>	218.6	218.3	218.3	219.5	218.6
33 Loans and leases in bank credit <sup>3</sup>	2,101.6 <sup>f</sup>	2,258.3	2,281.4	2,293.9	2,311.2	2,318.6	2,337.1 <sup>f</sup>	2,358.5	2,349.8	2,349.2	2,360.0	2,362.0
34 Commercial and industrial	338.5	358.5	362.1	363.3	368.1 <sup>f</sup>	371.6 <sup>f</sup>	375.9 <sup>f</sup>	381.3	378.3	379.1	382.2	382.8
35 Real estate	1,337.0	1,453.7	1,466.5	1,475.0 <sup>f</sup>	1,486.0 <sup>f</sup>	1,497.0 <sup>f</sup>	1,514.6 <sup>f</sup>	1,528.1	1,524.8	1,522.2	1,526.2	1,529.9
36 Revolving home equity	123.0	131.8	131.8	131.1	128.0	128.1	127.6	125.8	125.6	125.7	126.0	125.9
37 Other	1,214.0	1,321.9 <sup>f</sup>	1,334.6	1,343.8	1,357.9 <sup>f</sup>	1,368.9 <sup>f</sup>	1,387.0 <sup>f</sup>	1,402.2	1,399.2	1,396.5	1,400.2	1,402.8
38 Other residential	476.2 <sup>f</sup>	514.6 <sup>f</sup>	518.4 <sup>f</sup>	517.5 <sup>f</sup>	521.6 <sup>f</sup>	523.3 <sup>f</sup>	532.0	536.9	539.2	533.4	535.1	534.2
39 Commercial	737.8 <sup>f</sup>	807.3 <sup>f</sup>	816.3 <sup>f</sup>	826.3 <sup>f</sup>	836.4 <sup>f</sup>	845.6 <sup>f</sup>	855.0 <sup>f</sup>	865.3	860.0	863.1	865.2	868.6
40 Consumer	316.9	325.7	330.9	335.7	336.7	327.9	321.4	323.4	320.3	322.1	325.2	324.9
41 Credit cards and related plans	158.9	161.0	166.9	172.0	171.1	161.4	156.8	159.3	156.3	158.0	160.7	161.1
42 Other	158.0	164.7	164.0	163.8	165.7	166.6	164.6	164.1	164.0	164.1	164.6	163.8
43 Security <sup>4</sup>	8.1	10.5	11.1	10.4	10.8	11.1	11.7	11.9	12.0	11.9	11.9	11.5
44 Other loans and leases	101.2	109.9	110.8	109.5	109.5 <sup>f</sup>	111.0	113.4	114.0	113.8	114.5	114.5	114.1
45 Interbank loans	74.4	94.6	103.1	87.6 <sup>f</sup>	91.3 <sup>f</sup>	99.0	109.3	108.6	115.7	115.3	108.7	103.0
46 Cash assets <sup>5</sup>	109.2	120.2	120.8	120.6 <sup>f</sup>	122.7	120.9	116.7	115.9	117.0	117.7	115.2	114.4
47 Other assets <sup>6</sup>	186.4	199.8	202.6	207.8 <sup>f</sup>	221.7 <sup>f</sup>	242.5	247.2 <sup>f</sup>	252.2	250.6	255.1	249.0	248.6
<b>48 Total assets<sup>7</sup></b>	<b>3,164.7</b>	<b>3,340.7</b>	<b>3,373.0<sup>f</sup></b>	<b>3,371.4</b>	<b>3,409.7</b>	<b>3,450.2</b>	<b>3,479.2</b>	<b>3,499.9</b>	<b>3,498.7</b>	<b>3,503.6</b>	<b>3,499.3</b>	<b>3,490.8</b>
<i>Liabilities</i>												
49 Deposits	2,410.6	2,516.3	2,541.7	2,536.7 <sup>f</sup>	2,544.3	2,568.7	2,592.4	2,616.1	2,625.6	2,634.1	2,617.9	2,596.7
50 Transaction	347.3	345.7	355.2	348.8 <sup>f</sup>	340.5 <sup>f</sup>	338.1	347.3	350.3	335.8	337.8	349.8	364.8
51 Nontransaction	2,063.3	2,170.6	2,186.5	2,187.9 <sup>f</sup>	2,203.7 <sup>f</sup>	2,230.6	2,245.1	2,265.7	2,289.8	2,296.4	2,268.0	2,231.9
52 Large time	387.2	429.1 <sup>f</sup>	434.9 <sup>f</sup>	431.1 <sup>f</sup>	438.0 <sup>f</sup>	445.8 <sup>f</sup>	452.5 <sup>f</sup>	455.8	454.0	455.1	454.5	457.7
53 Other	1,676.1	1,741.5 <sup>f</sup>	1,751.7 <sup>f</sup>	1,756.8 <sup>f</sup>	1,765.8 <sup>f</sup>	1,784.8 <sup>f</sup>	1,792.5 <sup>f</sup>	1,810.0	1,835.7	1,841.2	1,813.5	1,774.2
54 Borrowings	499.4	515.1	517.9	515.8	526.4	527.1 <sup>f</sup>	528.8	524.7	516.0	513.3	520.3	537.4
55 From banks in the U.S.	167.2	164.8	169.8	164.4	169.3	163.3	165.1	163.2	159.9	161.2	158.8	166.5
56 From others	332.2	350.4	348.1	351.4	357.1	363.8	363.8 <sup>f</sup>	361.5	356.0	352.1	361.5	370.9
57 Net due to related foreign offices	5.7	15.5	13.5	14.1	18.6	19.6	18.5	18.8	18.4	16.6	20.8	19.9
58 Other liabilities	71.0	72.9	74.0	73.3	76.9	80.5	81.4	81.2	81.5	81.4	81.2	80.4
<b>59 Total liabilities</b>	<b>2,986.7</b>	<b>3,119.9</b>	<b>3,147.0</b>	<b>3,140.0</b>	<b>3,166.1</b>	<b>3,195.9</b>	<b>3,221.1<sup>f</sup></b>	<b>3,240.8</b>	<b>3,241.4</b>	<b>3,245.5</b>	<b>3,240.2</b>	<b>3,234.4</b>
60 Residual (assets less liabilities) <sup>8</sup>	178.0	220.8 <sup>f</sup>	226.0	231.4	243.5	254.2 <sup>f</sup>	258.1	259.1	257.3	258.1	259.2	256.5

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	2005			2006				2006			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	706.9	794.0 <sup>r</sup>	805.7 <sup>r</sup>	807.4 <sup>r</sup>	805.9 <sup>r</sup>	812.0 <sup>r</sup>	820.7 <sup>r</sup>	840.4	843.7	831.4	831.3	845.1
2 Securities in bank credit	310.9	356.4 <sup>r</sup>	359.9 <sup>r</sup>	351.4 <sup>r</sup>	340.4 <sup>r</sup>	336.1 <sup>r</sup>	337.2 <sup>r</sup>	349.3	340.8	341.9	348.5	354.7
3 Treasury and Agency securities <sup>2</sup>	86.0 <sup>r</sup>	83.7 <sup>r</sup>	82.8 <sup>r</sup>	80.1 <sup>r</sup>	74.2 <sup>r</sup>	75.8 <sup>r</sup>	76.3 <sup>r</sup>	75.4	74.8	75.1	74.1	75.9
4 Other securities	224.9 <sup>r</sup>	272.8 <sup>r</sup>	277.1 <sup>r</sup>	271.3 <sup>r</sup>	266.3 <sup>r</sup>	260.3 <sup>r</sup>	260.9 <sup>r</sup>	273.9	266.0	266.8	274.3	278.7
5 Loans and leases in bank credit <sup>3</sup>	395.9	437.5	445.8	456.0	465.5	476.0	483.4 <sup>r</sup>	491.1	502.9	489.4	482.8	490.4
6 Commercial and industrial	151.4	164.1	164.4	168.3	173.8	175.8	175.6	181.2	180.4	178.8	181.0	183.2
7 Real estate	18.5	19.9	20.6	20.5	19.4	19.5	20.0	20.7	20.5	20.7	20.8	20.7
8 Security <sup>4</sup>	119.2	137.4	137.5	140.1	140.1	146.5	154.1	154.8	167.1	156.2	147.1	153.2
9 Other loans and leases	106.8	116.2	123.3	127.2	132.1	134.2	133.8	134.4	134.9	133.7	133.9	133.3
10 Interbank loans	44.9	47.2	45.6	41.3	40.8	41.8	45.2	45.4	45.2	42.6	45.3	45.9
11 Cash assets <sup>5</sup>	63.1	56.3	54.5	50.3	50.3	48.5	49.5	46.5	47.0	48.7	45.6	45.9
12 Other assets <sup>6</sup>	34.8	39.9 <sup>r</sup>	41.6 <sup>r</sup>	38.3 <sup>r</sup>	34.5 <sup>r</sup>	37.3 <sup>r</sup>	37.1 <sup>r</sup>	41.0	37.8	39.8	39.0	45.8
<b>13 Total assets<sup>7</sup></b>	<b>849.3</b>	<b>937.0</b>	<b>946.8</b>	<b>936.8</b>	<b>931.0</b>	<b>939.3</b>	<b>952.0</b>	<b>972.8</b>	<b>973.2</b>	<b>962.0</b>	<b>960.7</b>	<b>982.2</b>
<i>Liabilities</i>												
14 Deposits	588.9	630.3	612.4	602.8	606.2	613.4	650.6	673.9	673.2	674.6	671.9	672.4
15 Transaction	14.1	11.7	12.1	12.3	12.8	13.9	13.7	12.7	12.7	13.0	13.2	12.6
16 Nontransaction	574.7	618.6	600.3	590.5	593.4	599.5	636.9	661.2	660.5	661.6	658.8	659.8
17 Borrowings	363.3	379.4	406.7	420.3	426.5	431.6	429.8 <sup>r</sup>	414.7	425.6	425.8	400.8	406.8
18 From banks in the U.S.	49.0	50.6	59.0	59.6	63.2	58.8	60.5 <sup>r</sup>	54.3	52.9	65.1	50.6	51.0
19 From others	314.4	328.8	347.7	360.8	363.3	372.9	369.2	360.4	372.7	360.7	350.1	355.8
20 Net due to related foreign offices	-204.1	-178.7	-182.0	-190.8	-209.1	-214.6	-231.0	-229.8	-237.8	-245.2	-212.0	-222.4
21 Other liabilities	94.3	114.8	116.4	111.2	100.3	102.2	96.8	107.8	100.8	102.8	104.2	113.7
<b>22 Total liabilities</b>	<b>842.5</b>	<b>945.9</b>	<b>953.5</b>	<b>943.6</b>	<b>924.1</b>	<b>932.7</b>	<b>946.2</b>	<b>966.5</b>	<b>961.9</b>	<b>958.0</b>	<b>964.8</b>	<b>970.5</b>
<b>23 Residual (assets less liabilities)<sup>8</sup></b>	<b>6.8</b>	<b>-8.9</b>	<b>-6.7</b>	<b>-6.7</b>	<b>6.9</b>	<b>6.6</b>	<b>5.8</b>	<b>6.3</b>	<b>11.3</b>	<b>4.0</b>	<b>-4.2</b>	<b>11.7</b>
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	712.3	790.1 <sup>r</sup>	806.2 <sup>r</sup>	813.7 <sup>r</sup>	809.2 <sup>r</sup>	814.1 <sup>r</sup>	824.6 <sup>r</sup>	847.4	839.5	835.7	846.8	855.2
25 Securities in bank credit	310.9	356.4 <sup>r</sup>	359.9 <sup>r</sup>	351.4 <sup>r</sup>	340.4 <sup>r</sup>	336.1 <sup>r</sup>	337.2 <sup>r</sup>	349.3	340.8	341.9	348.5	354.7
26 Treasury and Agency securities <sup>2</sup>	86.0 <sup>r</sup>	83.7 <sup>r</sup>	82.8 <sup>r</sup>	80.1 <sup>r</sup>	74.2 <sup>r</sup>	75.8 <sup>r</sup>	76.3 <sup>r</sup>	75.4	74.8	75.1	74.1	75.9
27 Trading account	31.2 <sup>r</sup>	24.2 <sup>r</sup>	24.4 <sup>r</sup>	22.2 <sup>r</sup>	20.3 <sup>r</sup>	25.5 <sup>r</sup>	27.8	25.0	25.1	25.2	24.1	24.8
28 Investment account	54.8	59.5	58.3	57.9	53.9	50.3	48.5	50.4	49.7	49.9	50.0	51.1
29 Other securities	224.9 <sup>r</sup>	272.8 <sup>r</sup>	277.1 <sup>r</sup>	271.3 <sup>r</sup>	266.3 <sup>r</sup>	260.3 <sup>r</sup>	260.9 <sup>r</sup>	273.9	266.0	266.8	274.3	278.7
30 Trading account	126.7 <sup>r</sup>	161.6 <sup>r</sup>	163.3 <sup>r</sup>	161.4 <sup>r</sup>	160.2 <sup>r</sup>	156.6 <sup>r</sup>	156.7 <sup>r</sup>	169.9	163.7	164.3	170.9	173.1
31 Investment account	98.2	111.2	113.8	109.9	106.0	103.6	104.2	103.9	102.3	102.5	103.5	105.6
32 Loans and leases in bank credit <sup>3</sup>	401.4	433.7	446.3	462.3	468.8	478.0	487.3 <sup>r</sup>	498.1	498.7	493.8	498.3	500.5
33 Commercial and industrial	152.5	162.1	163.6	169.5	174.6	177.9	178.0	182.6	182.5	179.7	183.1	184.0
34 Real estate	18.5	19.9	20.6	20.5	19.4	19.5	20.0	20.7	20.5	20.7	20.8	20.7
35 Security <sup>4</sup>	122.4	136.1	141.4	146.6	144.2	149.1	155.9	159.0	160.0	158.5	158.2	160.6
36 Other loans and leases	108.0	115.6	120.7	125.8	130.5	131.4	133.4	135.9	135.7	134.7	136.2	135.2
37 Interbank loans	44.9	47.2	45.6	41.3	40.8	41.8	45.2	45.4	45.2	42.6	45.3	45.9
38 Cash assets <sup>5</sup>	62.5	57.4	54.5	52.1	49.9	47.9	47.9	46.0	46.0	48.0	45.6	45.6
39 Other assets <sup>6</sup>	33.5	38.8 <sup>r</sup>	40.8 <sup>r</sup>	38.9 <sup>r</sup>	36.8 <sup>r</sup>	39.5 <sup>r</sup>	37.1 <sup>r</sup>	39.4	36.6	37.9	37.1	44.1
<b>40 Total assets<sup>7</sup></b>	<b>852.8</b>	<b>933.0</b>	<b>946.6</b>	<b>945.5</b>	<b>936.3</b>	<b>942.8</b>	<b>954.3<sup>r</sup></b>	<b>977.8</b>	<b>966.9</b>	<b>963.8</b>	<b>974.2</b>	<b>990.2</b>
<i>Liabilities</i>												
41 Deposits	600.6	609.5	597.4	599.2	614.1	621.5	657.2	687.5	681.7	684.4	685.5	690.9
42 Transaction	13.9	11.8	12.0	12.8	13.2	14.0	13.2	12.4	12.5	12.7	12.8	12.4
43 Nontransaction	586.8	597.6	585.4	586.4	600.9	607.5	644.0	675.0	669.2	671.8	672.7	678.5
44 Borrowings	363.3	379.4	406.7	420.3	426.5	431.6	429.8 <sup>r</sup>	414.7	425.6	425.8	400.8	406.8
45 From banks in the U.S.	49.0	50.6	59.0	59.6	63.2	58.8	60.5 <sup>r</sup>	54.3	52.9	65.1	50.6	51.0
46 From others	314.4	328.8	347.7	360.8	363.3	372.9	369.2	360.4	372.7	360.7	350.1	355.8
47 Net due to related foreign offices	-206.5	-175.9	-179.0	-189.2	-208.2	-215.0	-231.7	-232.9	-241.5	-249.3	-216.3	-223.3
48 Other liabilities	92.5	117.1	118.8	112.3	101.0	101.9	96.3	105.7	98.3	100.0	101.4	113.0
<b>49 Total liabilities</b>	<b>849.9</b>	<b>930.2</b>	<b>943.8</b>	<b>942.7</b>	<b>933.5</b>	<b>940.0</b>	<b>951.5<sup>r</sup></b>	<b>975.0</b>	<b>964.1</b>	<b>961.0</b>	<b>971.4</b>	<b>987.4</b>
<b>50 Residual (assets less liabilities)<sup>8</sup></b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>

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	2005			2006				2006			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	89.3	90.8	91.7	86.2	91.1	94.1	89.7	108.5	95.8	103.2	111.3	113.6
2 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	80.3	82.2	80.6	76.2	82.0	82.5	79.1	96.6	85.6	91.2	100.0	100.6
3 Mortgage-backed securities <sup>10</sup> .....	546.8	545.4	549.2	550.6 <sup>*</sup>	557.6 <sup>*</sup>	576.1 <sup>*</sup>	585.6	601.4	584.4	601.1	606.5	604.4
4 Pass-through .....	427.2	414.7	415.1	415.0 <sup>*</sup>	425.0 <sup>*</sup>	446.7 <sup>*</sup>	456.2	472.8	455.6	472.2	478.1	476.9
5 CMO, REMIC, and other .....	119.6	130.7	134.1	135.6 <sup>*</sup>	132.6 <sup>*</sup>	129.4 <sup>*</sup>	129.4	128.6	128.9	128.9	128.4	127.5
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	-2.7	-10.1	-12.1	-10.1	-7.7	-8.9	-10.9	-16.0	-13.8	-15.7	-15.9	-17.0
7 Securitized consumer loans <sup>12</sup> .....	145.1	151.2 <sup>*</sup>	155.0 <sup>*</sup>	164.1 <sup>*</sup>	165.8 <sup>*</sup>	164.8 <sup>*</sup>	166.5 <sup>*</sup>	166.8	168.6	166.7	166.3	166.1
8 Credit cards and related plans .....	127.0	131.0 <sup>*</sup>	132.9 <sup>*</sup>	134.8 <sup>*</sup>	136.2 <sup>*</sup>	135.4 <sup>*</sup>	136.8 <sup>*</sup>	137.9	139.5	137.7	137.4	137.3
9 Other .....	18.1	20.2	22.1	29.3	29.6	29.4	29.7	28.9	29.1	29.0	28.9	28.8
10 Securitized business loans <sup>12</sup> .....	5.7	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	342.3	330.1	328.3	328.7	332.2	334.6	332.8	332.0	332.9	332.5	331.9	331.0
12 Securitized consumer loans <sup>12</sup> .....	213.5	201.9	198.1	203.1	202.0	205.1	204.8	203.6	204.5	203.7	203.3	203.5
13 Credit cards and related plans .....	203.6	192.0	188.2	193.3	192.3	195.5	195.2	194.0	194.8	194.0	193.6	194.1
14 Other .....	10.0	9.9	9.8	9.8	9.7	9.6	9.6	9.6	9.7	9.6	9.7	9.4
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	52.4	70.7	71.5	66.8	61.2	59.7	57.2	63.4	59.2	59.4	64.2	64.5
16 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	62.6	78.0	79.9	74.5	67.8	65.3	63.0	69.5	65.5	64.7	69.5	71.2
17 Securitized business loans <sup>12</sup> .....	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005					2006
	2001	2002	2003	2004	2005	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,567,976	1,577,964	1,604,026	1,638,298	1,631,009	1,672,657
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	664,879	674,266	669,566	668,350	667,321	681,727
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	138,702	137,852	156,664	155,387	132,207	140,561

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				
2004—June 30 .....	4.25	Dec. ....	4.00				
Aug. 10 .....	4.50						
Sept. 21 .....	4.75						
Nov. 10 .....	5.00						
Dec. 14 .....	5.25						
2005—Feb. 2 .....	5.50						
Mar. 22 .....	5.75						
May 3 .....	6.00						
June 30 .....	6.25						
Aug. 9 .....	6.50						
Sept. 20 .....	6.75						
Nov. 1 .....	7.00						
Dec. 13 .....	7.25						
2006—Jan. 31 .....	7.50						
Mar. 28 .....	7.75						

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, [www.federalreserve.gov/releases](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	2005		2006		2006, week ending				
				Nov.	Dec.	Jan.	Feb.	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	4.00	4.16	4.29	4.49	4.26	4.44	4.50	4.49	4.49
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	5.00	5.15	5.26	5.50	5.25	5.32	5.50	5.50	5.50
<i>Commercial paper</i> <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	1.11	1.38	3.22	4.01	4.23	4.36	4.47	4.44	4.46	4.46	4.46	4.50
4 2-month	1.11	1.40	3.23	4.07	4.23	4.37	4.50	4.42	n.a.	4.48	4.49	n.a.
5 3-month	1.11	1.41	3.42	4.23	n.a.	n.a.	4.55	n.a.	n.a.	n.a.	4.55	n.a.
Financial												
6 1-month	1.12	1.41	3.27	4.04	4.25	4.37	4.50	4.45	4.49	4.49	4.50	4.51
7 2-month	1.13	1.46	3.36	4.16	4.32	4.43	4.57	4.49	4.52	4.55	4.57	4.61
8 3-month	1.13	1.52	3.44	4.23	4.37	4.48	4.63	4.53	4.56	4.60	4.64	4.68
<i>Certificates of deposit, secondary market</i> <sup>7</sup>												
9 1-month	1.15	1.45	3.34	4.11	4.32	4.45	4.55	4.51	4.54	4.55	4.54	4.55
10 3-month	1.15	1.57	3.51	4.31	4.45	4.56	4.72	4.60	4.65	4.69	4.72	4.76
11 6-month	1.17	1.74	3.73	4.52	4.62	4.69	4.88	4.72	4.79	4.86	4.90	4.93
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	4.34	4.47	4.59	4.75	4.63	4.68	4.72	4.75	4.78
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week	1.00	1.24	2.94	3.84	3.61	4.03	4.31	4.07	4.23	4.26	4.32	4.36
14 3-month	1.01	1.37	3.15	3.88	3.89	4.24	4.43	4.32	4.37	4.40	4.44	4.47
15 6-month	1.05	1.58	3.39	4.15	4.18	4.51	4.52	4.37	4.45	4.51	4.53	4.55
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities</i> <sup>9</sup>												
16 1-year	1.24	1.89	3.62	4.33	4.35	4.45	4.68	4.50	4.60	4.67	4.70	4.72
17 2-year	1.65	2.38	3.85	4.42	4.40	4.40	4.67	4.44	4.57	4.64	4.69	4.71
18 3-year	2.10	2.78	3.93	4.43	4.39	4.35	4.64	4.39	4.52	4.61	4.67	4.69
19 5-year	2.97	3.43	4.05	4.45	4.39	4.35	4.57	4.38	4.49	4.54	4.59	4.61
20 7-year	3.52	3.87	4.15	4.48	4.41	4.37	4.56	4.40	4.51	4.55	4.58	4.58
21 10-year	4.01	4.27	4.29	4.54	4.47	4.42	4.57	4.46	4.55	4.56	4.59	4.56
22 20-year	4.96	5.04	4.64	4.83	4.73	4.65	4.73	4.69	4.75	4.73	4.76	4.70
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series</i> <sup>10</sup>												
23 Aaa	4.52	4.50	4.28	4.42	4.46	4.27	4.33	4.22	4.38	4.33	4.38	4.23
24 Baa	5.20	5.09	4.86	4.96	4.93	4.73	4.80	4.68	4.84	4.78	4.83	4.73
25 <i>Bond Buyer series</i> <sup>11</sup>	4.75	4.68	4.40	4.57	4.46	4.37	4.41	4.42	4.43	4.42	4.42	4.36
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	5.80	5.76	5.69	5.74	5.73	5.78	5.75	5.77	5.71
<i>Rating group</i>												
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.42	5.37	5.29	5.35	5.33	5.39	5.34	5.37	5.32
28 Aa	6.14	5.91	5.37	5.55	5.50	5.45	5.51	5.49	5.54	5.51	5.53	5.47
29 A	6.38	6.08	5.59	5.83	5.84	5.79	5.85	5.84	5.88	5.86	5.87	5.80
30 Baa	6.76	6.39	6.06	6.39	6.32	6.24	6.27	6.26	6.31	6.28	6.30	6.23
<b>MEMO</b>												
<i>Dividend-price ratio</i> <sup>14</sup>												
31 Common stocks	1.72	1.66	1.89	1.77	1.77	1.76	1.80	1.76	1.81	1.79	1.78	1.80

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005						2006		
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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	7,389.23	7,482.93	7,584.49	7,373.23	7,585.75	7,787.22	8,007.35	8,044.86	8,174.34
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	1,222.24	1,224.27	1,225.91	1,191.96	1,237.37	1,262.07	1,278.72	1,276.65	1,293.74
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	943.44	1,260.02	1,567.52	1,556.30	1,625.17	1,711.66	1,640.08	1,694.64	1,752.65	1,815.91	1,828.06	1,902.69
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,361,043	1,403,376	1,542,724	1,430,294	1,387,088	1,626,430	1,779,200	1,576,379	1,508,647	1,808,726	1,660,932	1,728,333
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> .....	173,220	203,790	221,660	210,940	208,660	217,760	212,540	219,020	221,660	232,190	222,780	236,670
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	92,560	117,850	119,710	99,000	99,050	106,730	113,110	110,610	119,710	115,220	117,970	119,360
12 Cash accounts .....	84,920	93,580	88,730	74,130	75,910	79,310	77,550	78,330	88,730	83,250	81,600	82,750
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	2003	2004				2005			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>1 Federal debt outstanding</b>	<b>7,023.4</b>	<b>7,156.2</b>	<b>7,298.6</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>
2 Public debt securities	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4
3 Held by public	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6
4 Held by agencies	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8
5 Agency securities	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8
6 Held by public	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8
7 Held by agencies	.5	.0	.0	.4	.4	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>6,952.9</b>	<b>7,088.6</b>	<b>7,229.3</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>
9 Public debt securities	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9
10 Other debt <sup>1</sup>	.3	.1	.1	.2	.2	.1	.1	.1	.2
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0

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			
					Q1	Q2	Q3	Q4
<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>7,776.9</b>	<b>7,836.5</b>	<b>7,932.7</b>	<b>8,170.4</b>
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,759.9	7,818.0	7,913.7	8,117.0
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,103.7	4,031.0	4,084.8	4,184.0
4 Bills	888.8	928.8	1,003.2	963.9	1,059.1	923.4	914.3	963.9
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,226.6	2,273.0	2,328.7	2,326.8
6 Bonds	588.7	564.3	539.5	516.6	537.2	529.9	520.6	516.6
7 Inflation-indexed notes and bonds <sup>1</sup>	146.9	176.2	245.9	328.7	266.8	290.6	307.1	328.7
8 Nonmarketable <sup>2</sup>	3,186.3	3,406.9	3,618.8	3,986.5	3,656.2	3,787.0	3,828.9	3,986.5
9 State and local government series	153.4	149.2	160.7	235.6	179.0	206.7	225.3	235.6
10 Foreign issues <sup>3</sup>	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
11 Government	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	192.2	190.9	190.0	191.2
14 Government account series <sup>4</sup>	2,806.9	3,007.0	3,230.6	3,506.6	3,248.9	3,356.3	3,380.6	3,506.6
15 Non-interest-bearing	14.3	16.0	17.6	53.4	17.0	18.5	19.0	53.4
<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	3,455.8	3,206.6	3,311.6	3,334.1	3,455.8
17 Federal Reserve Banks <sup>6</sup>	629.4	666.7	717.8	744.2	717.3	724.7	736.4	744.2
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,855.4	3,803.0	3,864.9	3,970.6
19 Depository institutions	222.8	154.0	128.1	117.2	142.1	127.2	125.0	117.2
20 Mutual funds	278.8	279.6	253.1	254.1	262.3	249.1	248.1	254.1
21 Insurance companies	139.7	136.5	149.2	160.6	153.3	154.6	158.2	160.6
22 State and local treasuries <sup>7</sup>	351.5	358.8	385.8	455.0	407.5	429.3	446.5	455.0
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1
24 Pension funds	278.8	288.2	295.7	281.8	280.9	287.7	283.9	281.8
25 Private	134.7	140.8	151.0	162.0	153.8	157.6	161.3	162.0
26 State and Local	144.1	147.4	144.7	119.8	127.1	130.1	122.6	119.8
27 Foreign and international <sup>8</sup>	1,246.8	1,538.1	1,942.0	2,180.0	1,982.2	2,030.0	2,069.0	2,180.0
28 Other miscellaneous investors <sup>7,9</sup>	323.4	452.6	307.8	n.a.	407.4	303.5	311.5	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	2005		2006	2005	2006, week ending							
	Nov.	Dec.	Jan.	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22
<i>By type of security</i>												
1 U.S. Treasury bills	51,090	53,710	46,950	52,762	57,416	43,472	46,841	42,628	51,578	47,325	42,298	52,318
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	192,049 <sup>f</sup>	158,095 <sup>f</sup>	205,684 <sup>f</sup>	113,422	211,002	194,514	171,297	218,469	235,453	232,437	199,795	210,932
3 More than three but less than or equal to six years	139,633 <sup>f</sup>	111,064 <sup>f</sup>	138,981 <sup>f</sup>	69,507	89,537	173,535	144,113	128,980	127,940	141,408	139,389	118,274
4 More than six but less than or equal to eleven years	140,233 <sup>f</sup>	94,316 <sup>f</sup>	121,641 <sup>f</sup>	59,997	89,353	119,375	119,908	133,729	127,351	128,197	145,260	96,225
5 More than eleven years	28,747 <sup>f</sup>	20,800 <sup>f</sup>	31,714 <sup>f</sup>	19,032	24,427	29,759	30,184	31,426	40,213	50,111	52,063	25,959
6 Inflation-protected <sup>2</sup>	9,312	5,665	11,039 <sup>f</sup>	2,584	4,182	7,763	13,072	11,878	15,480	8,247	6,590	8,107
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	69,313	67,594	63,214	62,905	69,449	60,733	62,958	57,247	70,912	66,106	57,966	60,923
<i>Coupon securities by maturity</i>												
8 Three years or less	5,671	7,003	9,920 <sup>f</sup>	4,738	5,852	8,708	13,010	7,870	12,941	10,575	6,776	9,454
9 More than three years but less than or equal to six years	4,638	3,779	5,185 <sup>f</sup>	1,459	2,346	7,251	6,792	3,546	4,465	4,831	9,538	4,254
10 More than six years but less than or equal to eleven years	2,388	1,537	2,773	866	1,678	2,111	5,812	2,171	1,860	2,534	4,272	1,972
11 More than eleven years	536	338	298	112	246	375	286	203	356	897	256	1,068
12 Mortgage-backed	268,891	216,103 <sup>f</sup>	258,543	82,260	217,448	448,636	195,576	171,539	213,197	362,696	278,730	193,572
<i>Corporate securities</i>												
13 One year or less	173,985	185,230	189,422	168,420	174,653	186,243	196,116	189,146	194,429	174,721	171,539	196,648
14 More than one year	19,961	19,131 <sup>f</sup>	24,225	13,127	11,079	26,891	19,624	28,409	26,837	21,920	24,381	20,198
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	239,062	190,107	237,264	134,142	202,928	245,331	217,834	241,053	259,044	258,838	253,299	222,426
<i>Federal agency and government-sponsored enterprises</i>												
16	5,166	5,229	6,600	3,514	5,375	7,271	7,636	5,293	6,969	7,223	5,879	6,370
17 Mortgage-backed	60,415	47,833	61,168	22,833	40,396	93,534	49,842	52,048	53,823	82,347	72,274	46,440
18 Corporate	560	339	606	88	322	607	494	743	685	568	694	614
<i>With other</i>												
19 U.S. Treasury	322,001 <sup>f</sup>	253,542 <sup>f</sup>	318,745 <sup>f</sup>	183,161	272,988	323,087	307,581	326,057	338,971	348,887	332,097	289,388
<i>Federal agency and government-sponsored enterprises</i>												
20	77,381	75,021	74,791 <sup>f</sup>	66,566	74,198	71,908	81,222	65,745	83,566	77,720	72,928	71,303
21 Mortgage-backed	208,476	168,271 <sup>f</sup>	197,375	59,427	177,052	355,101	145,733	119,491	159,374	280,149	206,456	147,133
22 Corporate	193,385	204,023 <sup>f</sup>	213,041	181,459	185,411	212,527	215,246	216,812	220,381	196,074	195,226	216,232

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	2005		2006	2005, week ending	2006, week ending						
	Nov.	Dec.	Jan.	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	10,674	25,642	-5,489	11,881	10,644	-2,221	-9,084	-10,517	-9,999	-1,797	3,270
Treasury coupon securities by maturity											
2 Three years or less	-48,100	-47,602	-42,542	-46,208	-44,250	-40,600	-45,066	-37,183	-46,974	-36,852	-46,607
3 More than three years but less than or equal to six years	-46,390	-42,206	-41,375	-38,729	-43,848	-38,790	-41,004	-42,305	-42,092	-42,651	-37,755
4 More than six but less than or equal to eleven years	-27,219	-29,774	-37,597	-30,220	-29,615	-32,652	-36,396	-41,511	-45,522	-39,892	-39,352
5 More than eleven	-10,773	-10,822	-11,375	-9,043	-9,413	-12,557	-10,203	-11,093	-13,001	-12,075	-10,053
6 Inflation-protected	1,606	525	288	208	75	-444	60	679	1,094	1,155	944
Federal agency and government-sponsored enterprises											
7 Discount notes	50,353	49,834	49,293	41,188	46,216	50,644	50,403	48,657	49,215	49,098	46,652
Coupon securities, by maturity											
8 Three years or less	27,242	27,005	29,611	25,797	25,944	28,340	31,672	27,667	33,403	35,497	36,888
9 More than three years but less than or equal to six years	12,538	9,815	12,072	10,951	9,971	10,660	12,790	12,247	14,076	13,068	11,284
10 More than six but less than or equal to eleven years	2,011	1,785	599	1,806	926	-103	1,457	551	256	1,096	1,877
11 More than eleven	4,598	5,063	5,359	5,231	5,212	5,404	5,454	5,302	5,359	5,031	5,006
12 Mortgage-backed	18,924	13,222	11,971	16,028	10,741	9,083	13,526	12,701	13,497	11,698	13,336
Corporate securities											
13 One year or less	38,830	41,402	39,449	32,187	31,819	34,029	41,980	44,277	42,271	34,914	42,372
14 More than one year	140,269	148,561	147,371	155,168	156,985	151,140	148,204	142,839	140,882	140,313	134,607
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,164,093	1,155,589	1,182,966	1,148,605	1,178,292	1,142,518	1,191,861	1,195,460	1,208,317	1,195,305	1,245,402
16 Term	1,364,186	1,426,954	1,098,745	1,524,268	1,004,645	1,081,642	1,089,270	1,142,643	1,141,272	1,250,314	1,151,140
<i>Federal agency and government-sponsored enterprises</i>											
17 Overnight and continuing	159,993	163,191	158,404	157,073	151,676	152,748	160,216	158,560	167,194	160,665	148,463
18 Term	240,013	228,429	215,725	232,115	210,108	216,335	213,172	219,006	217,908	228,650	232,224
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	106,109	95,215	103,132	71,764	95,194	110,654	106,105	93,662	107,228	105,231	95,301
20 Term	412,678	408,338	380,033	421,221	370,391	379,674	377,108	389,311	379,467	385,607	400,364
<i>Corporate securities</i>											
21 Overnight and continuing	108,408	111,185	112,873	110,469	111,797	112,410	114,039	114,336	111,065	111,701	110,229
22 Term	96,637	92,078	93,464	92,736	92,167	93,597	94,176	93,429	93,386	95,012	94,112
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	752,551	738,216	754,595	715,803	760,254	719,703	763,515	751,234	785,044	761,840	794,528
24 Term	1,769,310	1,803,926	1,407,148	1,907,616	1,305,464	1,391,659	1,387,320	1,457,348	1,457,576	1,574,395	1,496,481
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,122,688	1,152,377	1,174,763	1,148,416	1,178,311	1,148,658	1,184,377	1,183,184	1,181,810	1,162,104	1,226,348
26 Term	1,189,421	1,232,735	886,633	1,322,951	788,327	865,047	877,441	930,303	937,128	1,063,130	954,581
<i>Federal agency and government-sponsored enterprises</i>											
27 Overnight and continuing	300,403	315,989	297,967	294,501	285,932	296,027	304,393	299,412	299,069	305,880	289,297
28 Term	174,550	161,471	143,737	164,983	140,820	142,611	134,026	146,922	154,609	165,140	168,545
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	519,731	520,055	539,724	508,078	517,286	519,281	556,302	555,245	541,085	541,059	561,216
30 Term	261,053	252,129	229,291	257,359	227,228	239,421	227,021	227,702	223,348	218,739	227,475
<i>Corporate securities</i>											
31 Overnight and continuing	250,712	255,755	262,134	258,734	252,862	255,192	266,580	265,692	267,075	253,034	246,370
32 Term	62,483	56,332	55,147	53,528	56,110	57,353	55,526	56,372	50,060	57,711	57,670
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,928,515	1,977,104	2,004,038	1,942,962	1,958,628	1,941,546	2,042,657	2,039,816	2,020,420	1,991,011	2,052,526
34 Term	1,614,497	1,621,354	1,232,261	1,718,716	1,138,193	1,221,475	1,210,218	1,277,517	1,280,472	1,414,066	1,315,772

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2005				
					Aug.	Sept.	Oct.	Nov.	Dec.
<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	23,576	23,643	23,511	23,649	23,843
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	143	146	149	149	161
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	23,570	23,637	23,505	23,643	23,837
9 United States Railway Association <sup>7</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	n.a.	890,756	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	n.a.	742,300	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	851,000	961,732	949,510	n.a.	791,668	748,939	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup>	85,088	92,151	97,266	n.a.	107,136	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>9</sup>	47,900	58,500	78,121	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>MEMO</b>									
19 <b>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>45,820</b>	<b>27,716</b>	<b>27,861</b>	<b>28,091</b>	<b>28,325</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>7</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	18,038	18,198	18,086	18,234	18,515
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	27,782	9,518	9,775	9,857	9,810

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>1</sup>	2005						2006	
				July	Aug.	Sept. <sup>2</sup>	Oct. <sup>2</sup>	Nov. <sup>2</sup>	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,459</b>	<b>34,729</b>	<b>33,938<sup>2</sup></b>	<b>32,444</b>	<b>27,304</b>	<b>39,288</b>	<b>31,879</b>	<b>19,751</b>	<b>24,031</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,956	10,584	11,103	12,531	5,883	10,283	8,562	7,422	9,195
3 Revenue	238,204	227,404	263,503	24,145	22,835 <sup>2</sup>	19,913	21,421	29,006	23,317	12,330	14,836
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	1,735	1,837	4,734	790	2,925	2,210	1,170	1,684
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	297,030	27,057	23,878 <sup>2</sup>	21,132	21,766	30,698	23,047	14,106	18,734
6 Municipality, county, or township	78,962	76,273	80,862	5,937	8,223	6,578	4,748	5,665	6,621	4,476	3,612
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,858</b>	<b>17,369<sup>2</sup></b>	<b>20,021<sup>2</sup></b>	<b>17,091</b>	<b>17,019</b>	<b>24,497</b>	<b>20,713</b>	<b>12,279</b>	<b>15,435</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,902	8,732 <sup>2</sup>	5,590	3,908	4,915	7,190	6,538	3,617	3,272
9 Transportation	23,809	20,546	25,261	985	4,345	2,205	1,929	2,202	1,384	1,890	1,803
10 Utilities and conservation	10,251	9,242	9,943	413	1,448	1,472	721	617	1,152	250	401
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	22,339	19,050	18,644	1,307	901	1,468	2,418	1,848	1,675	1,555	2,051
13 Other purposes	97,736	80,438	60,884	3,880	5,273 <sup>2</sup>	5,508	3,281	9,478	5,502	3,104	6,252

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

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2003	2004	2005	2005						2006	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>264,143</b>	<b>172,969</b>	<b>227,934</b>	<b>235,682</b>	<b>184,688</b>	<b>217,135</b>	<b>242,978</b>	<b>186,975</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>250,164</b>	<b>168,045</b>	<b>215,978</b>	<b>217,950</b>	<b>176,725</b>	<b>209,117</b>	<b>232,645</b>	<b>178,937</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	230,843	152,735	204,581	204,402	163,616	185,344	209,801	161,509
4 Sold abroad	112,949	185,752	182,238	19,321	15,310	11,397	13,548	13,109	23,772	22,844	17,428
MEMO											
5 Private placements, domestic	20,701	22,328	24,595	2,173	4,543	2,331	1,610	952	2,753	3,377	n.a.
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	31,342	17,969	17,876	23,373	8,529	24,247	20,936	32,935
7 Financial	1,329,920	1,663,127	2,107,662	218,822	150,076	198,102	194,577	168,196	184,869	211,709	146,003
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>13,979</b>	<b>4,924</b>	<b>11,956</b>	<b>17,732</b>	<b>7,963</b>	<b>8,018</b>	<b>10,333</b>	<b>8,037</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	13,979	4,924	11,956	17,732	7,963	8,018	10,333	8,037
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	4,448	1,953	6,385	9,597	2,445	4,324	7,375	5,713
12 Financial	78,893	83,240	60,541	9,532	2,971	5,571	8,135	5,517	3,694	2,958	2,324

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>1</sup>	2005					2006		
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>7</sup>	Mar.
1 Sales of own shares <sup>2</sup> .....	1,658,563	1,760,343	149,375	138,526	153,140	147,140	160,537	201,428	165,338	193,835
2 Redemptions of own shares .....	1,448,779	1,569,628	133,891	125,447	145,548	125,925	154,317	161,688	128,504	153,949
3 Net sales <sup>3</sup> .....	209,784	190,715	15,484	13,079	7,592	21,215	6,220	39,740	36,834	39,886
4 Assets <sup>4</sup> .....	6,193,749	6,864,636	6,597,170	6,676,342	6,561,255	6,775,522	6,864,636	7,152,932	7,169,845	7,312,601
5 Cash <sup>5</sup> .....	306,755	303,068	301,663	294,070	298,520	313,283	303,068	314,604	333,544	330,358
6 Other .....	5,886,994	6,561,568	6,295,507	6,382,272	6,262,735	6,462,239	6,561,568	6,838,328	6,836,301	6,982,243

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004			2005			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>										
1 Accounts receivable, gross <sup>2</sup> .....	1,022.2	1,145.0	1,218.5	1,075.4	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0	1,218.5
2 Consumer .....	365.8	430.4	429.4	390.1	416.4	430.4	425.7	423.8	431.9	429.4
3 Business .....	457.4	471.7	504.2	471.3	456.3	471.7	469.2	478.1	474.6	504.2
4 Real estate .....	198.9	242.9	284.9	213.9	224.5	242.9	246.7	251.7	264.6	284.9
5 Less: Reserves for unearned income .....	50.8	46.3	37.8	47.3	46.5	46.3	45.4	44.8	37.9	37.8
6 Less: Reserves for losses .....	24.6	24.8	23.3	24.0	24.1	24.8	23.4	23.1	24.2	23.3
7 Accounts receivable, net .....	946.8	1,073.9	1,157.4	1,004.1	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0	1,157.4
8 All other .....	753.9	765.4	659.3	732.2	746.8	765.4	747.9	764.4	659.8	659.3
9 Total assets .....	1,700.8	1,839.3	1,816.7	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7	1,816.7
<b>LIABILITIES AND CAPITAL</b>										
10 Bank loans .....	56.2	65.2	66.7	52.6	64.1	65.2	63.1	60.0	70.5	66.7
11 Commercial paper .....	136.3	163.9	147.3	141.4	154.3	163.9	149.2	136.2	132.8	147.3
<i>Debt</i>										
12 Owed to parent .....	99.9	118.2	126.9	108.1	112.7	118.2	114.7	116.8	122.9	126.9
13 Not elsewhere classified .....	747.1	828.3	809.4	769.1	776.7	828.3	855.5	872.1	778.1	809.4
14 All other liabilities .....	424.7	415.3	394.5	426.6	422.6	415.3	388.0	398.6	431.0	394.5
15 Capital, surplus, and undivided profits .....	236.6	248.3	271.9	238.5	242.9	248.3	250.5	266.3	233.5	271.9
16 Total liabilities and capital .....	1,700.8	1,839.3	1,816.7	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7	1,816.7

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit	2003	2004	2005	2005					2006
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Seasonally adjusted									
<b>1 Total</b> .....	<b>1,330.5</b>	<b>1,410.3</b>	<b>1,475.9<sup>e</sup></b>	<b>1,437.3</b>	<b>1,442.7</b>	<b>1,447.7<sup>e</sup></b>	<b>1,454.7<sup>e</sup></b>	<b>1,475.9<sup>e</sup></b>	<b>1,471.6</b>
2 Consumer .....	549.9	573.7	580.4 <sup>e</sup>	583.2	584.1	579.2	576.4	580.4 <sup>e</sup>	583.6
3 Real estate .....	229.2	267.8	307.8	285.6	286.2	292.1	296.8	307.8	304.9
4 Business .....	551.4	568.8	587.7 <sup>e</sup>	568.6	572.4	576.4 <sup>e</sup>	581.5 <sup>e</sup>	587.7 <sup>e</sup>	583.1
Not seasonally adjusted									
<b>5 Total</b> .....	<b>1,336.9</b>	<b>1,417.0</b>	<b>1,482.7<sup>e</sup></b>	<b>1,432.3</b>	<b>1,439.7</b>	<b>1,452.2<sup>e</sup></b>	<b>1,462.6<sup>e</sup></b>	<b>1,482.7<sup>e</sup></b>	<b>1,474.2</b>
6 Consumer .....	554.3	578.4	585.2 <sup>e</sup>	583.1	585.8	583.7 <sup>e</sup>	581.2	585.2 <sup>e</sup>	586.6
7 Motor vehicle loans .....	197.0	230.0	194.6	202.7	203.3	203.1	200.9	194.6	193.9
8 Motor vehicle leases .....	70.0	62.5	71.2	68.6	68.8	68.9	69.5	71.2	73.0
9 Revolving <sup>2</sup> .....	37.6	40.5	54.2	45.3	46.2	47.2	48.2	54.2	53.7
10 Other <sup>3</sup> .....	60.9	96.3	114.4	109.3	112.5	113.4	114.2	114.4	114.9
Securitized assets <sup>4</sup>									
11 Motor vehicle loans .....	132.8	109.9	123.7	125.6	122.9	120.6	118.7	123.7	122.7
12 Motor vehicle leases .....	5.5	4.8	4.2	4.4	4.3	4.3	4.2	4.2	4.1
13 Revolving .....	38.3	24.5	15.1	19.1	19.3	18.1 <sup>e</sup>	17.5	15.1	14.7
14 Other .....	12.2	9.8	7.9 <sup>e</sup>	8.1	8.5	8.2	8.0	7.9 <sup>e</sup>	9.7
15 Real estate .....	229.4	268.2	308.3	289.2	287.8	295.7	301.6	308.3	305.2
16 One- to four-family .....	152.2	190.1	232.3	212.0	212.6	220.7	226.7	232.3	239.8
17 Other .....	46.7	52.7	52.4	51.5	52.0	51.9	52.0	52.4	42.0
Securitized real estate assets <sup>4</sup>									
18 One- to four-family .....	26.7	21.8	18.9	19.8	19.6	19.4	19.2	18.9	18.6
19 Other .....	3.8	3.5	4.8	5.9	3.7	3.7	3.7	4.8	4.8
20 Business .....	553.1	570.4	589.2 <sup>e</sup>	560.1	566.1	572.8 <sup>e</sup>	579.8 <sup>e</sup>	589.2 <sup>e</sup>	582.4
21 Motor vehicles .....	74.9	91.6	113.8	88.1	88.3	91.2	111.6	113.8	112.3
22 Retail loans .....	18.2	18.4	19.2	21.8	21.6	20.1	19.7	19.2	19.5
23 Wholesale loans <sup>5</sup> .....	40.3	46.2	62.9	37.1	37.4	41.8	62.7	62.9	61.2
24 Leases .....	16.3	27.0	31.7	29.2	29.3	29.3	29.3	31.7	31.6
25 Equipment .....	277.6	264.8	271.4	266.3	266.3	268.2	268.7	271.4	270.4
26 Loans .....	74.6	70.6	72.5	70.6	70.4	70.8	70.8	72.5	72.5
27 Leases .....	203.1	194.3	198.9	195.7	195.9	197.4	198.0	198.9	197.9
28 Other business receivables <sup>6</sup> .....	105.0	115.3	118.7	118.5	119.9	118.6	122.5	118.7	115.5
Securitized assets <sup>4</sup>									
29 Motor vehicles .....	48.4	44.8	28.8	36.9	39.9	43.2	25.3	28.8	29.3
30 Retail loans .....	2.2	2.2	2.7	2.8	2.7	2.7	2.7	2.7	2.7
31 Wholesale loans .....	44.2	40.6	26.0	34.0	37.0	40.3	22.5	26.0	26.5
32 Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment .....	22.1	23.6	24.4	22.9	23.8	23.6	23.2	24.4	22.9
34 Loans .....	12.5	11.5	11.6	11.3	12.4	12.2	11.8	11.6	10.1
35 Leases .....	9.6	12.1	12.8	11.6	11.4	11.4	11.4	12.8	12.8
36 Other business receivables <sup>6</sup> .....	25.1	30.2	32.2 <sup>e</sup>	27.4	27.9	28.1 <sup>e</sup>	28.3 <sup>e</sup>	32.2 <sup>e</sup>	32.0

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2005				2006		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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	332.3	338.6	345.6	358.5	337.7	338.1	341.8
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	243.3	246.3	249.6	260.4	243.4	248.2	254.8
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	75.5	75.1	74.4	74.4	74.4	75.4	76.4
4 Maturity (years) . . . . .	28.7	28.8	29.2	29.2	29.4	29.5	29.5	28.9	29.3	29.7
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.58	.58	.66	.65	.43	.52	.59
<i>Yield (percent per year)</i>										
6 Contract rate <sup>3</sup> . . . . .	5.71	5.68	5.86	5.91	5.95	6.11	6.30	6.06	6.32	6.45
7 Effective rate <sup>3</sup> . . . . .	5.80	5.75	5.93	5.99	6.03	6.20	6.39	6.12	6.40	6.53
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	5.06	5.39	5.55	5.45	5.24	5.44	5.59
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	898,445	904,555	727,173	727,824	717,254	715,532	727,173	725,287	720,815	721,125
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	572,852	262,646	146,641	10,021	10,136	16,021	28,760	12,199	11,417	14,165
<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	684,530	678,178	692,758	710,017	704,172	705,320	715,407
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	43,002	34,986	37,837	39,784	33,669	33,231	26,769
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	2004	2005			
				Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
<b>1 All holders</b>	<b>8,244,541</b>	<b>9,236,104</b>	<b>10,472,280</b>	<b>10,472,280</b>	<b>10,725,980</b>	<b>11,106,500</b>	<b>11,534,870</b>	<b>11,942,240</b>
<i>By type of property</i>								
2 One- to four-family residences	6,244,137	7,025,321	8,016,280	8,016,280	8,213,851	8,507,556	8,847,289	9,148,997
3 Multifamily residences	486,680	557,375	612,217	612,217	623,176	640,682	655,346	674,463
4 Nonfarm, nonresidential	1,388,211	1,519,826	1,702,071	1,702,071	1,745,985	1,812,042	1,883,927	1,967,856
5 Farm	125,507	153,583	141,710	141,710	142,963	146,219	148,310	150,927
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	3,925,678	4,031,957	4,181,182	4,316,323	4,392,502
7 Commercial banks <sup>3</sup>	2,058,426	2,256,037	2,595,318	2,595,318	2,689,241	2,790,473	2,895,448	2,957,654
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,568,000	1,633,240	1,696,047	1,750,876	1,776,472
9 Multifamily	94,178	104,901	119,294	119,294	122,807	129,021	135,547	140,121
10 Nonfarm, nonresidential	704,097	763,579	863,467	863,467	888,164	919,185	961,886	993,475
11 Farm	38,025	40,649	44,557	44,557	45,030	46,220	47,139	47,585
12 Savings institutions <sup>4</sup>	780,989	870,194	1,057,036	1,057,036	1,068,024	1,112,919	1,140,910	1,152,165
13 One- to four-family	631,057	702,784	874,518	874,518	885,372	921,684	946,883	954,556
14 Multifamily	68,624	77,895	87,445	87,445	90,294	95,048	96,732	98,121
15 Nonfarm, nonresidential	80,730	88,884	94,475	94,475	93,761	95,582	96,690	98,874
16 Farm	577	632	598	598	597	604	605	614
17 Life insurance companies	250,019	260,944	273,324	273,324	274,692	277,790	279,965	282,683
18 One- to four-family	4,657	4,403	4,998	4,998	5,024	5,082	5,122	5,173
19 Multifamily	36,816	38,556	40,453	40,453	40,655	41,113	41,455	41,836
20 Nonfarm, nonresidential	195,040	203,946	214,085	214,085	215,154	217,576	219,276	221,401
21 Farm	13,506	14,039	13,788	13,788	13,859	14,019	14,132	14,273
22 Federal and related agencies	433,565	537,131	553,821	553,821	554,645	552,979	550,130	551,497
23 Government National Mortgage Association	5	50	44	44	42	39	36	34
24 One- to four-family	5	50	44	44	42	39	36	34
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>5</sup>	72,377	69,546	70,624	70,624	70,690	70,995	72,044	72,937
27 One- to four-family	14,908	13,964	13,464	13,464	13,338	13,274	13,124	13,014
28 Multifamily	11,669	11,613	11,556	11,556	11,537	11,527	11,500	11,493
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,370	42,559	42,957	44,172	45,213
30 Farm	3,700	3,439	3,235	3,235	3,255	3,237	3,247	3,217
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	3,192	4,733	4,733	4,936	4,936	4,703	4,819
32 One- to four-family	1,262	1,304	1,338	1,338	1,346	1,356	1,359	1,370
33 Multifamily	2,592	2,887	3,394	3,394	3,589	3,429	3,344	3,449
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	46	23	11	11	11	9	9	8
40 One- to four-family	7	4	2	2	2	2	1	1
41 Multifamily	9	4	2	2	2	2	2	2
42 Nonfarm, nonresidential	30	15	7	7	7	6	5	5
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,515	249,397	249,230	248,994	248,991
45 One- to four-family	172,230	219,867	222,535	222,535	222,417	222,500	222,014	222,011
46 Multifamily	13,571	19,566	26,980	26,980	26,980	26,980	26,980	26,980
47 Federal Land Banks	46,257	49,307	52,793	52,793	53,341	54,769	55,489	57,127
48 One- to four-family	2,722	2,901	3,106	3,106	3,139	3,223	3,265	3,361
49 Farm	43,535	46,406	49,687	49,687	50,202	51,546	52,224	53,766
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,360	61,736	60,986	61,207	61,481
51 One- to four-family	35,851	27,274	23,389	23,389	23,532	23,246	23,331	23,435
52 Multifamily	28,036	32,996	37,971	37,971	38,204	37,740	37,876	38,046
53 Federal Agricultural Mortgage Corporation	966	990	887	887	865	838	832	832
54 Farm	966	990	887	887	865	838	832	832
55 Mortgage pools or trusts <sup>6</sup>	3,955,508	4,457,625	4,969,761	4,969,761	5,093,469	5,290,189	5,542,171	5,821,976
56 Government National Mortgage Association	537,888	473,738	441,235	441,235	431,193	420,915	411,621	405,830
57 One- to four-family	512,098	444,820	409,089	409,089	398,619	388,057	378,939	372,068
58 Multifamily	25,790	28,918	32,147	32,147	32,574	32,858	33,229	33,762
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,204,239	1,218,978	1,245,930	1,279,664	1,330,795
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,187,489	1,202,023	1,228,600	1,261,865	1,312,284
61 Multifamily	9,072	16,098	16,750	16,750	16,955	17,330	17,799	18,511
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,895,761	1,896,003	1,900,149	1,924,810	1,940,079
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,819,931	1,820,163	1,824,143	1,847,818	1,862,476
64 Multifamily	59,677	76,161	75,830	75,830	75,840	76,006	76,992	77,603
65 Farmers Home Administration <sup>5</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	796,904	968,500	1,427,587	1,427,587	1,546,413	1,722,320	1,925,240	2,144,437
71 One- to four-family <sup>6</sup>	487,486	606,762	1,004,356	1,004,356	1,103,571	1,246,639	1,425,827	1,591,697
72 Multifamily	59,225	67,288	75,170	75,170	77,309	82,955	85,991	95,162
73 Nonfarm, nonresidential	250,193	294,450	348,061	348,061	365,533	392,726	413,422	457,578
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	938	882	875	835	835
76 Farm	367	1,003	938	938	882	875	835	835
77 Individuals and others <sup>7</sup>	766,034	854,174	1,023,019	1,023,019	1,045,905	1,082,148	1,126,249	1,176,268
78 One- to four-family	547,833	618,886	770,183	770,183	790,411	822,601	860,576	905,790
79 Multifamily	77,343	80,439	85,209	85,209	86,414	86,658	87,904	89,363
80 Nonfarm, nonresidential	116,027	128,424	139,606	139,606	140,808	144,010	148,475	151,310
81 Farm	24,830	26,424	28,021	28,021	28,273	28,879	29,294	29,805

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2005					2006
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Seasonally adjusted									
1 Total	2,006,577 <sup>f</sup>	2,091,034 <sup>f</sup>	2,146,995 <sup>f</sup>	2,146,883 <sup>f</sup>	2,151,693 <sup>f</sup>	2,144,114 <sup>f</sup>	2,143,780 <sup>f</sup>	2,146,995 <sup>f</sup>	2,154,394
2 Revolving	759,291 <sup>f</sup>	786,080 <sup>f</sup>	804,607 <sup>f</sup>	798,456 <sup>f</sup>	804,826 <sup>f</sup>	803,885 <sup>f</sup>	804,434 <sup>f</sup>	804,607 <sup>f</sup>	805,867
3 Nonrevolving <sup>2</sup>	1,247,287 <sup>f</sup>	1,304,954 <sup>f</sup>	1,342,388 <sup>f</sup>	1,348,426 <sup>f</sup>	1,346,867 <sup>f</sup>	1,340,230 <sup>f</sup>	1,339,346 <sup>f</sup>	1,342,388 <sup>f</sup>	1,348,526
Not seasonally adjusted									
4 Total	2,034,400 <sup>f</sup>	2,120,576 <sup>f</sup>	2,177,262 <sup>f</sup>	2,141,732 <sup>f</sup>	2,152,928 <sup>f</sup>	2,148,755 <sup>f</sup>	2,152,658 <sup>f</sup>	2,177,262 <sup>f</sup>	2,176,933
<i>By major holder</i>									
5 Commercial banks	669,386	704,270	707,076	705,421	708,230	701,917	697,109	707,076	707,897
6 Finance companies	295,424	366,834	363,147 <sup>f</sup>	357,357	361,994	363,706	363,305	363,147 <sup>f</sup>	362,463
7 Credit unions	205,877	215,384	228,588	228,824	229,487	228,667	228,703	228,588	229,661
8 Federal government and Sallie Mae	114,658	98,363	102,122	98,205	103,921	104,002	102,786	102,122	104,421
9 Savings institutions	77,850	91,271	109,050	97,631	99,387	108,443	108,694	109,050	109,784
10 Nonfinancial business	63,348	64,684	62,186	62,171	61,982	58,630	58,611	62,186	60,482
11 Pools of securitized assets <sup>3</sup>	607,857 <sup>f</sup>	579,771 <sup>f</sup>	605,093 <sup>f</sup>	592,123 <sup>f</sup>	587,928 <sup>f</sup>	583,390 <sup>f</sup>	593,450 <sup>f</sup>	605,093 <sup>f</sup>	602,227
<i>By major type of credit<sup>4</sup></i>									
12 Revolving	781,582 <sup>f</sup>	810,129 <sup>f</sup>	829,223 <sup>f</sup>	795,938 <sup>f</sup>	799,129 <sup>f</sup>	798,416 <sup>f</sup>	807,463 <sup>f</sup>	829,223 <sup>f</sup>	816,475
13 Commercial banks	285,015	314,649	311,204	298,039	300,551	294,521	299,808	311,204	302,369
14 Finance companies	37,576	40,496	54,224 <sup>f</sup>	45,346	46,157	47,218	48,224	54,224 <sup>f</sup>	53,672
15 Credit unions	22,410	23,244	24,688	23,318	23,202	23,308	23,616	24,688	24,656
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	23,848	27,905	40,755	29,342	29,874	39,340	39,989	40,755	40,857
18 Nonfinancial business	19,363	17,899	14,427	18,262	18,178	14,907	13,943	14,427	14,113
19 Pools of securitized assets <sup>3</sup>	393,370 <sup>f</sup>	385,937 <sup>f</sup>	383,925 <sup>f</sup>	381,167 <sup>f</sup>	381,167 <sup>f</sup>	379,123 <sup>f</sup>	381,883 <sup>f</sup>	383,925 <sup>f</sup>	380,808
20 Nonrevolving	1,252,818 <sup>f</sup>	1,310,447 <sup>f</sup>	1,348,039 <sup>f</sup>	1,345,793 <sup>f</sup>	1,353,799 <sup>f</sup>	1,350,339 <sup>f</sup>	1,345,195 <sup>f</sup>	1,348,039 <sup>f</sup>	1,360,458
21 Commercial banks	384,371	389,621	395,872	407,381	407,679	407,396	397,300	395,872	405,528
22 Finance companies	257,847	326,338	308,923 <sup>f</sup>	312,011	315,837	316,489	315,082	308,923 <sup>f</sup>	308,791
23 Credit unions	183,467	192,140	203,900	205,506	206,285	205,359	205,087	203,900	205,005
24 Federal government and Sallie Mae	114,658	98,363	102,122	98,205	103,921	104,002	102,786	102,122	104,421
25 Savings institutions	54,002	63,366	68,295	68,289	69,513	69,103	68,705	68,295	68,926
26 Nonfinancial business	43,986	46,786	47,759	43,909	43,804	43,723	44,668	47,759	46,369
27 Pools of securitized assets <sup>3</sup>	214,487 <sup>f</sup>	193,834 <sup>f</sup>	221,168 <sup>f</sup>	210,491 <sup>f</sup>	206,761 <sup>f</sup>	204,268 <sup>f</sup>	211,567 <sup>f</sup>	221,168 <sup>f</sup>	221,419

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/](http://www.federalreserve.gov/) releases.

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car	6.93	6.60	7.08	n.a.	7.08	n.a.	n.a.	7.43	n.a.	n.a.
2 24-month personal	11.95	11.89	12.05	n.a.	12.22	n.a.	n.a.	11.95	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	12.30	12.71	12.50	n.a.	12.48	n.a.	n.a.	12.57	n.a.	n.a.
4 Accounts assessed interest	12.73	13.21	14.54	n.a.	14.75	n.a.	n.a.	14.48	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	3.40	4.36	5.46	5.71	5.80	5.89	6.13	6.40	5.39	5.13
6 Used car	9.72	8.96	9.03	8.55	8.72	9.06	8.96	8.95	8.73	8.64
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car	61.4	60.5	60.0	60.4	60.1	60.2	61.4	60.6	61.2	62.6
8 Used car	57.5	56.8	57.6	57.5	57.6	57.4	57.6	57.5	57.5	57.9
<i>Loan-to-value ratio</i>										
9 New car	95	89	88	89	88	88	90	88	88	88
10 Used car	100	100	98	97	97	99	99	98	98	98
<i>Amount financed (dollars)</i>										
11 New car	26,295	24,888	24,133	25,086	25,059	23,579	24,209	24,174	24,706	24,522
12 Used car	14,613	15,136	16,228	16,509	16,383	16,220	16,836	17,019	17,174	16,894

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004			2005			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . .</b>	<b>825.1</b>	<b>1,095.3</b>	<b>1,319.0</b>	<b>1,649.4</b>	<b>1,932.7</b>	<b>1,710.5</b>	<b>1,934.9</b>	<b>2,048.7</b>	<b>2,335.3</b>	<b>1,992.4</b>	<b>2,408.3</b>	<b>2,442.4</b>
<i>By instrument</i>												
2 Commercial paper . . . . .	48.1	-88.3	-64.2	-40.0	15.8	32.3	22.4	-25.4	50.4	5.9	1.4	-89.4
3 Treasury securities . . . . .	-294.9	-5.1	257.1	398.4	362.5	370.8	266.5	310.9	631.5	7.2	232.3	358.2
4 Agency- and GSE-backed securities . . . . .	-1.0	-.5	.5	-2.4	-.6	-3.6	-.2	.3	-.7	-1.4	-.4	.8
5 Municipal securities and loans . . . . .	23.6	122.9	159.4	135.1	133.1	70.2	157.3	130.9	225.4	125.7	249.7	202.3
6 Corporate bonds . . . . .	162.6	347.7	132.3	158.3	77.7	6.7	51.7	138.3	35.1	30.3	100.9	76.4
7 Bank loans n.e.c. . . . .	98.2	-81.6	-87.0	-80.2	33.5	85.3	-31.5	118.6	89.0	210.3	43.4	216.9
8 Other loans and advances . . . . .	79.6	8.9	20.3	10.0	25.0	-15.3	.2	100.7	84.0	70.2	19.1	152.2
9 Mortgages . . . . .	540.7	659.1	813.5	981.7	1,196.9	1,111.3	1,339.1	1,183.6	1,147.8	1,465.6	1,647.6	1,540.7
10 Home . . . . .	401.0	496.1	672.8	779.9	977.4	904.0	1,097.3	937.9	925.4	1,142.8	1,307.9	1,155.0
11 Multifamily residential . . . . .	26.8	40.6	37.2	70.1	50.2	69.9	45.5	59.0	42.7	75.2	52.3	73.6
12 Commercial . . . . .	105.9	114.6	95.9	123.7	161.0	126.9	187.0	180.6	175.2	236.2	278.7	300.5
13 Farm . . . . .	7.0	7.7	7.6	8.0	8.4	10.5	9.3	6.1	4.5	11.4	8.7	11.6
14 Consumer credit . . . . .	168.1	132.3	87.1	88.4	88.8	52.8	129.4	90.9	72.8	78.5	114.3	-15.8
<i>By borrowing sector</i>												
15 Household . . . . .	551.1	600.5	736.2	946.3	1,023.4	988.6	1,054.5	1,045.5	994.7	1,241.7	1,347.2	1,235.0
16 Nonfinancial business . . . . .	554.4	394.6	181.4	189.3	429.2	303.6	468.9	571.5	507.8	641.0	600.1	674.1
17 Corporate . . . . .	346.0	221.4	25.0	84.7	174.5	59.0	188.6	274.5	303.7	288.7	242.5	322.3
18 Nonfarm noncorporate . . . . .	197.1	162.7	148.5	96.9	243.0	231.3	261.9	288.3	201.8	335.3	332.6	334.6
19 Farm . . . . .	11.3	10.5	7.8	7.7	11.8	13.2	18.4	8.7	2.3	17.0	25.0	17.2
20 State and local government . . . . .	15.5	105.8	143.9	117.8	118.2	51.1	145.2	120.5	202.0	103.9	229.1	174.2
21 Federal government . . . . .	-295.9	-5.6	257.6	396.0	361.9	367.2	266.3	311.2	630.7	5.8	231.9	359.0
<b>22 Foreign net borrowing in United States . . . . .</b>	<b>63.0</b>	<b>-43.8</b>	<b>70.8</b>	<b>54.3</b>	<b>82.2</b>	<b>-63.6</b>	<b>97.5</b>	<b>210.7</b>	<b>16.2</b>	<b>95.1</b>	<b>113.0</b>	<b>155.7</b>
23 Commercial paper . . . . .	31.7	-14.2	36.1	22.3	63.7	-30.1	24.4	160.7	12.3	32.2	115.3	119.9
24 Bonds . . . . .	21.2	-18.5	31.6	41.9	19.2	-40.1	86.8	34.4	-4.6	72.3	-2.7	2.8
25 Bank loans n.e.c. . . . .	11.4	-7.3	5.3	-7.7	2.5	7.0	-9.0	18.5	12.1	-5.3	5.2	39.5
26 Other loans and advances . . . . .	-1.3	-3.8	-2.3	-2.1	-3.1	-4.4	-4.8	-2.9	-3.5	-4.1	-4.7	-6.5
<b>27 Total domestic plus foreign . . . . .</b>	<b>888.1</b>	<b>1,051.6</b>	<b>1,389.7</b>	<b>1,703.7</b>	<b>2,014.9</b>	<b>1,646.9</b>	<b>2,032.4</b>	<b>2,259.4</b>	<b>2,351.5</b>	<b>2,087.5</b>	<b>2,521.3</b>	<b>2,598.2</b>
Financial sectors												
<b>28 Total net borrowing by financial sectors . . . . .</b>	<b>778.4</b>	<b>877.5</b>	<b>823.3</b>	<b>1,009.2</b>	<b>803.2</b>	<b>932.7</b>	<b>735.9</b>	<b>835.4</b>	<b>613.2</b>	<b>1,293.8</b>	<b>671.3</b>	<b>1,224.4</b>
<i>By instrument</i>												
29 Open market paper . . . . .	131.7	-45.3	-63.5	-63.8	34.2	-2.5	-31.4	41.1	122.1	473.2	140.2	-48.4
30 Government-sponsored enterprise securities . . . . .	235.2	304.1	219.8	243.7	65.0	211.9	93.1	-45.5	-209.6	-84.2	-243.9	200.7
31 Agency- and GSE-backed mortgage pool securities . . . . .	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
32 Corporate bonds . . . . .	160.7	239.4	323.7	463.9	538.0	497.0	563.0	763.0	581.0	672.5	527.4	855.4
33 Bank loans n.e.c. . . . .	3.8	13.0	1.5	-4.8	12.5	-25.8	44.2	14.2	5.3	-24.0	38.6	.4
34 Other loans and advances . . . . .	42.5	25.5	6.8	31.2	74.1	148.1	-15.7	85.1	27.0	114.5	10.8	25.0
35 Mortgages . . . . .	4.9	2.2	8.2	8.3	26.3	15.9	20.6	42.1	22.7	19.3	19.9	15.6
<i>By borrowing sector</i>												
36 Commercial banking . . . . .	60.0	52.9	49.7	49.2	77.7	6.8	60.1	61.2	163.0	41.4	82.6	53.7
37 Savings institutions . . . . .	27.3	-2.0	-23.4	6.1	64.4	166.6	-7.0	96.9	-30.6	82.4	-7.1	19.8
38 Credit unions . . . . .	.0	1.5	2.0	2.2	2.3	4.9	.9	6.1	1.5	3.1	.3	8.1
39 Life insurance companies . . . . .	-7	.6	2.0	2.9	3.0	2.7	.1	9.7	-1.6	2.3	.4	.6
40 Government-sponsored enterprises . . . . .	235.2	304.1	219.8	243.7	65.0	211.9	93.1	-45.5	-209.6	-84.2	-243.9	200.7
41 Agency- and GSE-backed mortgage pools . . . . .	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
42 Issuers of asset-backed securities (ABSs) . . . . .	157.2	230.4	181.9	219.5	325.1	361.8	425.4	367.9	448.1	680.8	689.2	761.2
43 Finance companies . . . . .	81.9	1.3	42.2	118.2	117.9	-8.4	115.5	253.2	75.8	-23.6	-71.7	177.3
44 Mortgage companies . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
45 Real estate investment trusts (REITs) . . . . .	2.6	3.2	24.5	31.9	98.4	63.9	42.1	220.7	73.0	92.8	66.0	88.9
46 Brokers and dealers . . . . .	15.6	1.4	-1.7	6.4	15.2	2.5	33.2	-26.6	11.2	-5.2	28.0	-33.4
47 Funding corporations . . . . .	-3	-54.6	-5	-1.4	-18.9	32.1	-89.6	-43.6	17.6	381.4	-50.9	-228.3

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	2004			2005			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
All sectors												
<b>48 Total net borrowing, all sectors</b>	<b>1,666.5</b>	<b>1,929.0</b>	<b>2,213.1</b>	<b>2,712.8</b>	<b>2,818.1</b>	<b>2,579.6</b>	<b>2,768.3</b>	<b>3,094.8</b>	<b>2,964.8</b>	<b>3,381.3</b>	<b>3,192.7</b>	<b>3,822.6</b>
49 Open market paper	211.6	-147.8	-91.5	-81.6	113.6	-3	15.4	176.4	184.8	511.4	256.8	-18.0
50 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	370.8	266.5	310.9	631.5	7.2	232.3	358.2
51 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	296.3	155.1	-109.8	-145.7	37.0	-65.9	377.3
52 Municipal securities	23.6	122.9	159.4	135.1	133.1	70.2	157.3	130.9	225.4	125.7	249.7	202.3
53 Corporate and foreign bonds	344.5	568.6	487.6	664.1	634.9	463.5	701.5	935.7	611.5	775.1	625.6	934.6
54 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	66.5	3.7	151.3	106.4	180.9	87.2	256.8
55 Other loans and advances	120.8	30.6	24.7	39.1	96.0	132.4	-20.3	182.9	107.5	180.6	25.2	170.8
56 Mortgages	545.6	661.3	821.7	990.1	1,223.2	1,127.2	1,359.6	1,225.7	1,170.5	1,484.9	1,667.5	1,556.2
57 Consumer credit	168.1	132.3	87.1	88.4	88.8	52.8	129.4	90.9	72.8	78.5	114.3	-15.8
Funds raised through mutual funds and corporate equities												
<b>58 Total net issues</b>	<b>244.7</b>	<b>299.5</b>	<b>228.8</b>	<b>407.1</b>	<b>349.5</b>	<b>252.5</b>	<b>300.6</b>	<b>274.6</b>	<b>379.5</b>	<b>55.6</b>	<b>-122.5</b>	<b>73.0</b>
59 Corporate equities	5.3	98.3	46.4	119.1	50.4	136.9	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1
60 Nonfinancial corporations	-118.2	-48.1	-41.6	-57.8	-141.1	-121.9	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6
61 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	114.2	83.2	160.9	67.0	38.5	159.3	95.6	138.5	156.7
62 Financial corporations	16.8	37.3	71.0	62.7	108.3	97.9	128.4	101.4	70.6	74.8	26.3	97.8
63 Mutual fund shares	239.4	201.2	182.4	288.0	299.1	115.6	308.9	307.8	398.1	224.8	193.8	213.1

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

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

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

Transaction category or sector	2000	2001	2002	2003	2004	2004			2005			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>1,666.5</b>	<b>1,929.0</b>	<b>2,213.1</b>	<b>2,712.8</b>	<b>2,818.1</b>	<b>2,579.6</b>	<b>2,768.3</b>	<b>3,094.8</b>	<b>2,964.8</b>	<b>3,381.3</b>	<b>3,192.7</b>	<b>3,822.6</b>
2 Domestic nonfinancial sectors	24.5	-72.8	103.6	236.3	217.5	99.7	502.3	430.0	28.8	155.0	574.6	280.0
3 Household	-87.4	-175.0	-17.9	186.2	112.5	32.3	423.5	287.9	-128.9	14.7	380.6	238.0
4 Nonfinancial corporate business	26.1	-4.3	26.1	-1.1	27.2	41.7	-13.1	57.2	16.6	64.4	24.5	-25.2
5 Nonfarm noncorporate business	2.1	7.1	-3.8	1.2	12.1	11.5	13.2	14.2	10.4	16.6	17.0	16.0
6 State and local governments	72.1	93.4	86.5	52.5	61.8	26.2	54.1	72.6	130.6	75.9	134.4	55.9
7 Federal government	11.6	6.0	9.6	-2.5	3.9	-11.9	24.6	-1.9	2	-16.6	18.1	-4.7
8 Rest of the world	241.9	305.3	422.7	531.6	754.4	793.6	593.0	817.0	788.1	736.4	916.0	1,143.6
9 Financial sectors	1,400.1	1,696.5	1,686.8	1,945.0	1,846.2	1,686.2	1,673.0	1,847.7	2,147.8	2,489.9	1,702.1	2,399.0
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	53.5	71.3	57.6	-10.5	32.0	66.8	17.3
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	486.6	263.5	714.7	982.5	597.2	696.1	315.1
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	495.7	252.7	615.5	760.2	426.8	569.2	245.3
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	-25.3	-2.7	86.5	219.7	126.6	167.5	55.0
14 Bank holding companies	-12.2	4.2	3.1	8.6	0	-2.3	3.0	-2.0	-9.4	29.4	-46.0	9.3
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	18.5	10.5	14.8	12.0	14.4	5.5	5.6
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	186.5	128.0	259.2	8.8	239.7	141.8	132.0
17 Credit unions	28.0	41.5	42.7	50.7	42.0	58.8	18.9	43.3	46.5	41.6	26.5	41.0
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	65.1	73.5	50.6	89.0	49.2	115.6	73.8
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	162.2	158.2	154.9	187.4	65.8	80.5	115.5
20 Private pension funds	-96.4	13.3	25.7	14.2	34.9	22.9	44.9	27.0	7.5	46.5	47.2	-10.0
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	67.4	-63.1	-5.1	60.0	-23.6	-58.6	-19.0
22 Federal government retirement funds	2.1	9.7	13.0	6.3	4.6	6.8	10.8	1	8.5	11.3	8.1	2.9
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-151.8	-153.7	17.7	-198.5	-78.5	-49.2	82.4
24 Mutual funds	20.9	144.2	137.7	117.1	8.1	103.4	125.2	206.9	120.1	103.8	88.4	28.5
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	21.7	3	12.7	6.4	4.0	-8	-2.8
26 Exchange-traded funds	0	0	3.7	7	3.8	3.5	2.2	4.2	11.7	3.5	7.1	4.8
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	168.0	104.3	-106.0	-65.5	-66.5	-277.9	149.2
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
29 Asset-backed securities issuers (ABSs)	144.3	217.0	189.9	226.1	325.6	379.1	433.1	332.6	438.8	661.4	670.0	726.5
30 Finance companies	108.6	-4.8	21.2	84.2	129.6	64.9	9.0	191.4	4.5	14.6	55.7	186.5
31 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0
32 Real estate investment trusts (REITs)	-5.3	8.6	23.8	25.7	87.9	56.0	31.9	177.3	37.6	120.1	89.1	100.2
33 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	-118.8	302.8	-110.7	67.3	280.5	-330.3	346.7
34 Funding corporations	17.3	-96.6	-85.1	90.9	64.4	57.6	-9.8	-34.3	194.4	248.3	132.3	-324.8
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>35 Net flows through credit markets</b>	<b>1,666.5</b>	<b>1,929.0</b>	<b>2,213.1</b>	<b>2,712.8</b>	<b>2,818.1</b>	<b>2,579.6</b>	<b>2,768.3</b>	<b>3,094.8</b>	<b>2,964.8</b>	<b>3,381.3</b>	<b>3,192.7</b>	<b>3,822.6</b>
<i>Other financial sources</i>												
36 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-4.8	-2.1	-3.2	-14.5	2.8	-7.2	2.8
37 Special drawing rights certificates	-4.0	0	0	0	0	0	0	0	0	0	0	0
38 Treasury currency	2.4	1.3	1.0	6	7	1.2	7	1	8	1.1	9	3
39 Foreign deposits	126.9	6.8	21.0	22.3	111.3	16.2	79.8	196.6	371.2	-36.4	28.7	30.0
40 Net interbank transactions	12.0	-28.0	17.4	-14.6	-5.0	239.0	-45.7	-8.0	142.6	163.4	-66.8	-266.7
41 Checkable deposits and currency	-113.6	156.8	-9.0	81.7	89.7	56.9	20.8	164.0	53.2	-65.8	-83.9	105.6
42 Small time and savings deposits	231.0	314.6	323.4	306.9	283.1	466.3	239.3	270.6	128.8	293.7	463.5	386.6
43 Large time deposits	116.2	68.5	50.0	61.8	246.6	178.1	207.4	322.8	258.0	237.3	378.8	196.1
44 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-85.9	-156.1	-171.8	-71.4	60.7	222.2	296.5
45 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	-278.2	396.8	-45.8	580.7	422.8	259.2	179.8
46 Corporate equities	5.3	98.3	46.4	119.1	50.4	136.9	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1
47 Mutual fund shares	239.4	201.2	182.4	288.0	299.1	115.6	308.9	307.8	398.1	224.8	193.8	213.1
48 Trade payables	402.3	-80.4	70.8	33.1	205.3	140.4	185.5	220.2	145.3	234.6	274.3	242.9
49 Security credit	146.1	3.1	-87.0	132.5	166.6	177.1	-10.2	214.3	9.7	97.2	6.3	-143.9
50 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	34.7	37.9	34.4	56.0	56.9	33.3	62.5
51 Pension fund reserves	189.8	213.2	181.4	213.9	230.8	205.0	211.8	208.2	226.8	181.1	184.6	225.2
52 Taxes payable	25.9	14.4	22.2	-1.0	28.1	26.6	25.9	21.6	41.1	11.4	12.9	39.0
53 Noncorporate proprietors' equity	-52.2	-22.1	-83.1	22.7	-55.5	-20.7	-79.7	-85.1	-16.2	-38.1	-74.2	-38.8
54 Miscellaneous	1,379.5	673.4	480.5	522.9	1,421.4	1,074.5	1,537.2	1,363.7	577.1	1,407.9	980.5	-469.4
<b>55 Total financial sources</b>	<b>4,770.3</b>	<b>4,083.7</b>	<b>3,583.6</b>	<b>4,588.1</b>	<b>5,867.2</b>	<b>5,058.4</b>	<b>5,718.0</b>	<b>6,072.2</b>	<b>5,833.5</b>	<b>6,467.3</b>	<b>5,683.3</b>	<b>4,744.2</b>
<i>Liabilities not identified as assets (-)</i>												
56 Treasury currency	-1.2	-1	-6	-3	-3	0	-3	-5	4	8	1.7	-4
57 Foreign deposits	76.4	-12.9	2.3	39.3	91.1	-53.6	120.4	135.5	324.7	-123.6	-77.7	45.7
58 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	70.4	-33.4	22.2	12.8	-13.1	0	37.8
59 Security repurchase agreements	133.9	-58.1	40.2	-22.0	-120.3	-278.7	84.5	-159.8	351.2	219.3	-78.3	44.3
60 Taxes payable	32.6	21.4	19.7	-31.5	12.9	12.5	21.5	16.0	-53.1	5.6	36.7	15.4
61 Miscellaneous	-367.6	-301.7	-41.8	-67.7	444.5	700.7	88.1	506.1	-143.3	316.1	-28.0	-172.1
<i>Floats not included in assets (-)</i>												
62 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	-10.5	23.5	28.3	-17.1	-37.7	31.5	-4.8
63 Other checkable deposits	-3	-5	-7	0	-2	-4	-1	3	-1.0	-6	8	1.5
64 Trade credit	23.5	10.9	150.0	50.3	7.6	-61.5	31.9	35.9	-84.5	-60.2	-23.0	-29.8
<b>65 Total identified to sectors as assets</b>	<b>4,846.7</b>	<b>4,401.8</b>	<b>3,388.8</b>	<b>4,633.4</b>	<b>5,388.9</b>	<b>4,679.4</b>	<b>5,381.7</b>	<b>5,488.0</b>	<b>5,443.4</b>	<b>6,160.7</b>	<b>5,819.6</b>	<b>4,806.5</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	2004			2005			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nonfinancial sectors											
<b>1 Total credit market debt owed by domestic nonfinancial sectors</b>	<b>19,148.4</b>	<b>20,467.4</b>	<b>22,149.2</b>	<b>24,096.7</b>	<b>22,989.7</b>	<b>23,507.2</b>	<b>24,096.7</b>	<b>24,596.2</b>	<b>25,082.1</b>	<b>25,704.2</b>	<b>26,391.3</b>
<i>By instrument</i>											
2 Commercial paper	190.1	126.0	85.9	101.7	102.5	109.3	101.7	115.6	114.6	119.6	93.8
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.2	24.2	24.3	24.1	23.7	23.6	23.8
5 Municipal securities and loans	1,603.7	1,763.1	1,898.2	2,031.3	1,974.0	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,232.0
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,898.8	2,911.7	2,946.3	2,955.1	2,962.7	2,987.9	3,007.0
7 Bank loans n.e.c.	1,257.0	1,170.0	1,122.3	1,155.8	1,127.7	1,120.6	1,155.8	1,172.5	1,224.4	1,236.1	1,295.7
8 Other loans and advances	941.0	961.3	971.3	996.3	976.8	971.1	996.3	1,010.3	1,041.1	1,039.6	1,077.7
9 Mortgages	7,337.1	8,150.6	9,132.4	10,344.1	9,670.8	10,032.2	10,344.1	10,592.1	10,967.6	11,391.0	11,794.5
10 Home	5,571.3	6,244.2	7,024.1	8,016.2	7,468.7	7,771.0	8,016.2	8,213.9	8,507.5	8,847.3	9,149.0
11 Multifamily residential	428.8	466.0	536.1	586.3	560.1	571.5	586.3	596.9	615.7	628.8	647.2
12 Commercial	1,219.1	1,315.0	1,438.7	1,599.7	1,503.5	1,549.0	1,599.7	1,638.3	1,698.1	1,766.6	1,847.4
13 Farm	117.8	125.5	133.5	141.9	138.4	140.6	141.9	143.0	146.2	148.3	150.9
14 Consumer credit	1,862.0	1,949.1	2,037.5	2,126.3	2,029.5	2,075.7	2,126.3	2,105.0	2,120.3	2,164.0	2,188.7
<i>By borrowing sector</i>											
15 Households	7,561.1	8,297.3	9,253.8	10,292.0	9,685.7	9,991.7	10,292.0	10,463.1	10,780.9	11,146.5	11,496.6
16 Nonfinancial business	6,909.7	7,091.1	7,302.6	7,731.8	7,467.5	7,577.7	7,731.8	7,845.3	8,013.6	8,159.3	8,337.5
17 Corporate	4,758.4	4,783.4	4,890.3	5,064.8	4,944.2	4,985.1	5,064.8	5,130.5	5,207.0	5,264.0	5,354.1
18 Nonfarm noncorporate	1,959.3	2,107.8	2,204.8	2,447.7	2,310.7	2,375.0	2,447.7	2,498.6	2,582.5	2,664.5	2,748.8
19 Farm	192.0	199.8	207.5	219.2	212.6	217.6	219.2	216.2	224.1	230.8	234.6
20 State and local government	1,298.1	1,442.0	1,559.7	1,678.0	1,626.9	1,644.9	1,678.0	1,728.1	1,770.8	1,808.8	1,855.3
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9
<b>22 Foreign credit market debt held in United States</b>	<b>773.4</b>	<b>960.7</b>	<b>1,142.3</b>	<b>1,247.6</b>	<b>1,148.1</b>	<b>1,172.5</b>	<b>1,247.6</b>	<b>1,252.4</b>	<b>1,277.4</b>	<b>1,305.2</b>	<b>1,342.6</b>
23 Commercial paper	106.7	142.8	165.1	228.7	183.4	189.2	228.7	232.6	242.1	270.1	298.6
24 Bonds	557.1	705.2	874.4	916.7	863.2	884.9	916.7	915.5	933.6	932.9	933.6
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	60.9	58.7	63.3	66.3	65.0	66.3	76.2
26 Other loans and advances	46.4	44.1	42.0	38.9	40.5	39.7	38.9	38.0	36.7	35.9	34.2
<b>27 Total credit market debt owed by nonfinancial sectors, domestic and foreign</b>	<b>19,921.8</b>	<b>21,428.1</b>	<b>23,291.4</b>	<b>25,344.3</b>	<b>24,137.8</b>	<b>24,679.7</b>	<b>25,344.3</b>	<b>25,848.6</b>	<b>26,359.5</b>	<b>27,009.4</b>	<b>27,733.9</b>
Financial sectors											
<b>28 Total credit market debt owed by financial sectors</b>	<b>8,982.3</b>	<b>9,805.6</b>	<b>10,800.8</b>	<b>11,618.8</b>	<b>11,163.4</b>	<b>11,368.6</b>	<b>11,618.8</b>	<b>11,745.6</b>	<b>12,046.2</b>	<b>12,148.3</b>	<b>12,496.0</b>
<i>By instrument</i>											
29 Open market paper	1,169.4	1,105.9	1,042.1	1,076.3	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2	1,216.7	1,248.1
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,574.9
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
32 Corporate bonds	2,197.2	2,520.9	2,970.8	3,523.7	3,194.4	3,347.9	3,523.7	3,676.7	3,853.2	3,910.0	4,109.2
33 Bank loans n.e.c.	104.1	105.6	100.8	113.3	99.2	112.5	113.3	114.6	109.5	121.5	118.4
34 Other loans and advances	463.7	470.5	501.7	575.8	558.1	554.3	575.8	578.6	611.9	614.5	620.1
35 Mortgages	85.6	93.8	102.1	128.4	112.7	117.8	128.4	134.0	138.8	143.8	147.7
<i>By borrowing sector</i>											
36 Commercial banks	296.0	325.5	339.3	357.5	358.7	356.8	357.5	373.0	383.4	389.1	394.4
37 Bank holding companies	266.1	286.4	321.8	381.3	351.5	366.6	381.3	403.3	408.6	421.5	429.5
38 Savings institutions	285.7	262.3	268.3	332.8	308.0	308.2	332.8	324.3	344.1	344.3	348.9
39 Credit unions	4.9	6.9	9.1	11.4	9.6	9.9	11.4	11.8	12.5	12.6	14.7
40 Life insurance companies	3.1	5.1	8.0	11.1	8.6	8.6	11.1	10.7	11.2	11.3	11.5
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,574.9
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
43 Issuers of asset-backed securities (ABSs)	1,706.0	1,887.8	2,093.3	2,418.4	2,215.3	2,317.3	2,418.4	2,524.3	2,696.0	2,863.6	3,063.2
44 Brokers and dealers	42.3	40.6	47.0	62.2	60.6	68.9	62.2	65.0	63.7	70.7	62.4
45 Finance companies	779.2	821.4	939.6	1,057.4	963.1	995.1	1,057.4	1,067.7	1,068.3	981.4	1,023.4
46 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
47 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	260.4	285.8	340.9	359.2	382.4	398.9	421.1
48 Funding corporations	449.3	448.8	447.4	428.5	440.8	421.3	428.5	436.5	506.2	497.1	458.5
All sectors											
<b>49 Total credit market debt, domestic and foreign</b>	<b>28,904.1</b>	<b>31,233.7</b>	<b>34,092.2</b>	<b>36,963.1</b>	<b>35,301.2</b>	<b>36,048.3</b>	<b>36,963.1</b>	<b>37,594.2</b>	<b>38,405.7</b>	<b>39,157.7</b>	<b>40,229.9</b>
50 Open market paper	1,466.2	1,374.7	1,293.1	1,406.7	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9	1,606.4	1,640.5
51 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0
52 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,195.0	6,238.3	6,225.6	6,177.9	6,177.3	6,165.3	6,276.3
53 Municipal securities	1,603.7	1,763.1	1,898.2	2,031.3	1,974.0	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,232.0
54 Corporate and foreign bonds	5,332.3	5,936.4	6,713.7	7,386.6	6,956.4	7,144.5	7,386.6	7,547.3	7,749.4	7,830.8	8,049.8
55 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,287.9	1,291.8	1,332.4	1,353.5	1,398.9	1,423.9	1,490.3
56 Other loans and advances	1,451.1	1,475.9	1,515.0	1,611.0	1,575.4	1,565.1	1,611.0	1,626.8	1,689.7	1,690.0	1,732.0
57 Mortgages	7,422.6	8,244.4	9,234.4	10,472.4	9,783.4	10,150.0	10,472.4	10,726.1	11,106.5	11,534.9	11,942.2
58 Consumer credit	1,862.0	1,949.1	2,037.5	2,126.3	2,029.5	2,075.7	2,126.3	2,105.0	2,120.3	2,164.0	2,188.7

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

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

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2004			2005			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>											
<b>1 Total credit market assets</b>	<b>28,904.1</b>	<b>31,233.7</b>	<b>34,092.2</b>	<b>36,963.1</b>	<b>35,301.2</b>	<b>36,048.3</b>	<b>36,963.1</b>	<b>37,594.2</b>	<b>38,405.7</b>	<b>39,157.7</b>	<b>40,229.9</b>
2 Domestic nonfinancial sectors	3,756.8	3,924.5	4,311.3	4,539.8	4,276.7	4,364.4	4,539.8	4,505.0	4,587.8	4,599.3	4,725.9
3 Household	2,174.1	2,220.5	2,557.2	2,680.8	2,492.5	2,554.7	2,680.8	2,621.3	2,676.8	2,633.1	2,733.4
4 Nonfinancial corporate business	246.1	272.2	271.1	298.3	269.1	275.2	298.3	289.7	298.1	314.6	318.4
5 Nonfarm noncorporate business	73.0	72.2	73.4	85.5	78.7	82.0	85.5	88.1	92.3	96.5	100.5
6 State and local governments	985.0	1,071.4	1,124.0	1,185.8	1,152.6	1,162.5	1,185.8	1,216.3	1,235.3	1,265.3	1,285.0
7 Federal government	278.6	288.2	285.6	289.5	283.8	289.9	289.5	289.5	285.4	289.9	288.7
8 Rest of the world	2,949.0	3,424.1	3,918.4	4,679.7	4,321.2	4,475.4	4,679.7	4,866.7	5,061.9	5,296.6	5,575.7
9 Financial sectors	22,198.3	23,885.1	25,862.5	27,743.6	26,703.4	27,208.5	27,743.6	28,222.5	28,756.1	29,261.7	29,928.3
10 Monetary authority	551.7	629.4	666.7	717.8	687.4	700.3	717.8	724.7	736.4	744.2	744.2
11 Commercial banking	5,210.5	5,614.9	5,960.8	6,543.0	6,270.2	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1	7,190.7
12 U.S.-chartered commercial banks	4,610.1	5,003.9	5,361.7	5,909.7	5,665.7	5,734.3	5,909.7	6,034.3	6,178.8	6,327.3	6,410.0
13 Foreign banking offices in United States	510.7	516.9	485.8	506.1	484.0	478.6	506.1	563.1	592.1	628.2	648.3
14 Bank holding companies	24.7	27.8	36.4	36.4	36.1	36.9	36.4	34.0	41.4	29.9	32.2
15 Banks in U.S.-affiliated areas	65.0	66.3	76.9	90.8	84.5	87.1	90.8	93.8	97.4	98.8	100.2
16 Savings institutions	1,133.2	1,166.6	1,292.6	1,485.4	1,391.2	1,426.9	1,485.4	1,495.8	1,550.2	1,588.8	1,615.9
17 Credit unions	421.2	463.9	514.5	556.5	541.5	547.7	556.5	566.0	579.0	587.2	595.4
18 Property-casualty insurance companies	518.4	558.3	625.2	698.8	667.8	686.2	698.8	721.1	733.4	762.3	780.8
19 Life insurance companies	2,074.8	2,307.8	2,488.3	2,661.4	2,586.1	2,631.6	2,661.4	2,713.8	2,728.9	2,754.9	2,773.7
20 Private pension funds	637.3	663.0	677.2	712.1	694.2	705.4	712.1	714.0	725.6	737.4	734.9
21 State and local government retirement funds	689.4	638.7	649.9	677.1	694.1	678.4	677.1	692.1	686.2	671.5	666.8
22 Federal government retirement funds	44.8	57.8	64.1	68.8	66.0	68.8	68.8	70.9	73.7	75.7	76.5
23 Money market mutual funds	1,584.9	1,567.1	1,471.3	1,346.3	1,352.0	1,322.1	1,346.3	1,294.3	1,252.7	1,246.8	1,336.2
24 Mutual funds	1,223.8	1,368.0	1,505.7	1,622.8	1,558.9	1,586.7	1,622.8	1,670.0	1,697.1	1,725.4	1,751.1
25 Closed-end funds	108.5	117.1	153.3	164.5	161.2	161.3	164.5	166.1	167.1	169.9	166.2
26 Exchange-traded funds	0.0	3.7	4.5	8.2	6.6	7.2	8.2	11.2	12.0	13.8	15.0
27 Government-sponsored enterprises	2,099.1	2,323.2	2,559.7	2,605.9	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1	2,540.8
28 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.9	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
29 Asset-backed securities (ABSs) issuers	1,602.6	1,792.5	2,004.6	2,330.2	2,134.0	2,238.0	2,330.2	2,433.8	2,600.6	2,763.5	2,954.4
30 Finance companies	846.4	867.6	951.8	1,031.4	1,009.9	1,033.4	1,081.4	1,076.8	1,085.4	1,101.1	1,114.6
31 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
32 Real estate investment trusts (REITs)	48.0	71.8	97.5	200.1	133.0	155.8	200.1	209.5	239.5	261.8	286.9
33 Brokers and dealers	316.0	344.4	424.1	394.9	325.5	453.5	394.9	440.0	457.3	432.0	486.0
34 Funding corporations	223.8	138.7	229.6	294.0	264.2	261.4	294.0	324.1	361.7	400.0	356.6
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>											
<b>35 Total credit market debt</b>	<b>28,904.1</b>	<b>31,233.7</b>	<b>34,092.2</b>	<b>36,963.1</b>	<b>35,301.2</b>	<b>36,048.3</b>	<b>36,963.1</b>	<b>37,594.2</b>	<b>38,405.7</b>	<b>39,157.7</b>	<b>40,229.9</b>
<i>Other liabilities</i>											
36 Official foreign exchange	46.8	55.8	62.3	62.2	58.9	58.7	62.2	56.3	54.3	52.0	45.9
37 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
38 Treasury currency	24.5	25.5	26.0	26.7	26.5	26.7	26.7	26.9	27.2	27.4	27.5
39 Foreign deposits	810.1	831.1	853.4	964.7	895.6	915.5	964.7	1,057.5	1,048.4	1,055.6	1,063.1
40 Net interbank liabilities	191.4	206.0	192.9	187.6	167.1	168.3	187.6	195.6	227.9	227.3	182.3
41 Checkable deposits and currency	1,360.2	1,351.2	1,432.9	1,522.6	1,468.7	1,464.0	1,522.6	1,500.3	1,515.1	1,481.4	1,524.9
42 Small time and savings deposits	3,370.5	3,693.9	4,000.8	4,283.9	4,172.5	4,223.6	4,283.9	4,362.2	4,408.0	4,513.0	4,602.0
43 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,378.6	1,436.4	1,504.9	1,575.4	1,637.1	1,738.0	1,772.4
44 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,914.8	1,866.9	1,879.8	1,841.0	1,832.4	1,876.6	2,006.9
45 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,569.2	1,673.5	1,650.7	1,782.8	1,911.3	1,983.9	2,011.3
46 Mutual fund shares	4,135.5	3,638.4	4,653.2	5,436.0	4,966.2	4,983.2	5,436.0	5,471.6	5,594.1	5,877.5	6,045.1
47 Security credit	825.9	738.8	871.3	1,037.9	987.2	985.5	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2
48 Life insurance reserves	880.0	920.9	1,013.2	1,060.4	1,031.9	1,038.2	1,060.4	1,069.4	1,087.2	1,101.7	1,120.8
49 Pension fund reserves	8,571.8	7,814.8	9,213.9	10,150.0	9,537.5	9,534.5	10,150.0	9,957.0	10,151.3	10,402.5	10,646.7
50 Trade payables	2,667.3	2,738.1	2,771.1	2,976.4	2,858.6	2,911.6	2,976.4	2,993.9	3,056.0	3,130.1	3,200.7
51 Taxes payable	219.2	241.4	240.5	268.6	261.3	275.3	268.6	283.3	286.8	298.2	294.7
52 Miscellaneous	11,378.5	11,993.8	12,405.6	13,607.8	12,823.9	13,073.3	13,607.8	13,660.6	13,871.5	13,609.7	13,409.0
<b>53 Total liabilities</b>	<b>67,983.3</b>	<b>70,220.9</b>	<b>76,648.0</b>	<b>83,585.5</b>	<b>79,422.2</b>	<b>80,685.7</b>	<b>83,585.5</b>	<b>84,482.3</b>	<b>86,180.8</b>	<b>87,602.8</b>	<b>89,215.5</b>
<i>Financial assets not included in liabilities (+)</i>											
54 Gold and special drawing rights	21.8	23.2	23.7	24.6	23.7	23.8	24.6	22.6	22.3	19.3	19.3
55 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	16,118.0	15,780.1	17,389.3	16,998.1	17,158.5	17,860.4	18,199.4
56 Household equity in noncorporate business	4,796.7	4,943.3	5,365.0	5,868.9	5,557.7	5,734.6	5,868.9	6,065.1	6,279.2	6,497.7	6,677.1
<i>Liabilities not identified as assets (-)</i>											
57 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1
58 Foreign deposits	630.9	653.2	692.5	783.6	719.6	749.7	783.6	864.8	833.9	814.5	825.9
59 Net interbank transactions	11.1	15.5	12.6	27.3	27.4	20.4	27.3	35.7	23.3	27.6	38.2
60 Security repurchase agreements	372.4	412.6	390.7	270.4	306.3	339.8	270.4	355.0	431.4	428.8	404.5
61 Taxes payable	93.3	126.3	69.3	96.7	78.8	91.1	96.7	91.0	96.1	83.3	94.3
62 Miscellaneous	-3,476.6	-3,295.7	-3,068.4	-2,817.6	-2,902.3	-2,812.6	-2,817.6	-2,973.0	-2,967.4	-3,233.7	-3,330.5
<i>Floats not included in assets (-)</i>											
63 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	.1	3.1	11.2	4.9	1.7	2.5	1.4
64 Other checkable deposits	21.6	20.9	20.8	20.6	20.0	12.5	20.6	16.4	19.6	12.4	20.8
65 Trade credit	145.9	295.9	346.2	353.8	258.3	280.8	353.8	301.6	236.0	246.2	304.4
<b>66 Totals identified to sectors as assets</b>	<b>90,334.8</b>	<b>88,880.2</b>	<b>99,219.0</b>	<b>108,132.1</b>	<b>102,622.9</b>	<b>103,548.8</b>	<b>108,132.1</b>	<b>108,881.3</b>	<b>110,975.4</b>	<b>113,607.6</b>	<b>115,961.2</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	2005			2006	2005			2006	2005			2006
	Q2	Q3	Q4	Q1 <sup>2</sup>	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>2</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	107.6	108.0	109.4	110.8	134.7	135.3	135.9	136.6	79.9	79.8	80.5	81.2
2 Manufacturing .....	108.6	109.2	111.6	113.1	138.3	139.1	139.9	140.7	78.5	78.5	79.8	80.4
3 Manufacturing (NAICS) .....	109.0	109.7	112.2	113.8	139.6	140.4	141.3	142.2	78.1	78.1	79.4	80.1
4 Durable manufacturing .....	114.9	116.9	121.1	122.7	150.0	151.5	153.2	154.8	76.6	77.1	79.1	79.2
5 Primary metal .....	98.0	98.4	103.4	105.8	123.8	123.9	123.9	123.6	79.1	79.4	83.5	85.6
6 Fabricated metal products .....	105.6	106.5	108.9	110.5	142.2	142.6	143.1	143.6	74.3	74.7	76.1	77.0
7 Machinery .....	114.6	115.5	120.3	119.7	144.3	144.3	144.2	144.3	79.4	80.1	83.5	82.9
8 Computer and electronic products .....	151.8	159.6	169.4	174.0	201.2	208.6	216.6	224.4	75.4	76.5	78.2	77.5
9 Electrical equipment, appliances, and components .....	104.4	107.5	110.7	113.3	126.8	126.5	126.2	126.2	82.3	84.9	87.7	89.8
10 Motor vehicles and parts .....	109.4	112.9	112.2	112.1	138.2	139.5	141.0	142.2	79.1	80.9	79.6	78.8
11 Aerospace and miscellaneous transportation equipment .....	110.1	105.6	115.7	120.8	159.8	160.6	161.3	162.2	68.8	65.8	71.7	74.5
12 Nondurable manufacturing .....	102.0	101.2	101.8	103.5	127.3	127.3	127.2	127.3	80.1	79.5	80.0	81.3
13 Food, beverage, and tobacco products .....	104.0	104.4	106.0	107.7	129.3	129.4	129.5	129.8	80.4	80.7	81.9	83.0
14 Textile and product mills .....	90.1	92.1	91.5	90.8	120.3	119.4	118.5	117.8	74.9	77.2	77.2	77.1
15 Paper .....	97.6	96.4	98.4	98.9	115.9	115.8	115.7	115.7	84.2	83.2	85.0	85.5
16 Petroleum and coal products .....	106.8	102.8	99.7	103.8	113.9	114.0	114.2	114.3	93.8	90.1	87.3	90.8
17 Chemical .....	104.0	101.3	100.7	102.5	135.3	135.6	135.9	136.3	76.8	74.7	74.1	75.2
18 Plastics and rubber products .....	103.2	104.6	107.3	108.3	121.1	120.8	120.5	120.5	85.3	86.6	89.0	89.8
19 Other manufacturing (non-NAICS) .....	102.6	100.8	101.6	101.3	117.8	117.9	118.0	118.1	87.1	85.5	86.1	85.8
20 Mining .....	100.4	96.4	92.6	98.5	112.0	111.9	111.9	111.7	89.6	86.1	82.7	88.1
21 Electric and gas utilities .....	104.8	108.2	106.6	102.4	123.0	122.9	122.8	122.8	85.2	88.1	86.9	83.4
MEMOS												
22 Computers, communications equipment, and semiconductors .....	165.7	175.9	186.8	193.7	221.8	233.6	246.7	258.8	74.7	75.3	75.7	74.9
23 Total excluding computers, communications equipment, and semiconductors .....	104.9	105.0	106.1	107.3	130.7	130.8	131.0	131.3	80.3	80.2	81.0	81.8
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	105.4	105.6	107.6	108.9	133.5	133.8	134.0	134.4	78.9	78.9	80.3	81.0

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2005			2006			
	High	Low	High	Low	High	Low	Apr.	Nov.	Dec.	Jan. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>†</sup>	
	Capacity utilization rate (percent) <sup>4</sup>													
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	79.7	80.5	81.1	80.9	81.1	81.4	81.9	
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.4	79.9	80.1	80.5	80.2	80.4	80.8	
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	78.0	79.6	79.7	80.2	79.9	80.1	80.5	
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	76.5	79.2	79.0	79.3	79.1	79.3	79.8	
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	80.4	83.6	84.0	86.3	85.5	85.0	86.1	
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	74.3	76.2	75.8	76.6	76.9	77.4	77.8	
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	79.2	83.3	84.5	83.0	82.5	83.3	85.5	
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	75.2	78.8	78.6	77.6	77.5	77.4	78.0	
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	81.6	87.6	87.7	89.9	89.2	90.5	91.9	
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	78.4	78.7	77.4	79.1	78.1	79.2	78.1	
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	68.6	72.1	73.3	73.9	75.2	74.3	75.3	
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	80.0	80.2	80.8	81.5	81.0	81.3	81.6	
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	79.8	81.7	82.5	83.2	82.5	83.3	83.6	
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	74.3	77.3	75.9	77.5	77.2	76.5	77.0	
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	84.7	84.0	85.8	87.1	85.1	84.2	84.8	
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	93.9	89.3	89.1	91.9	90.9	89.6	87.5	
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	77.0	74.6	74.9	75.3	74.9	75.3	75.7	
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	85.7	89.1	90.0	89.7	89.6	90.2	90.8	
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	87.0	85.7	86.7	86.4	85.0	86.0	87.2	
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	89.7	83.2	85.4	87.4	88.0	88.9	89.8	
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	83.8	85.4	89.0	80.1	84.8	85.3	86.0	
MEMOS														
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	74.7	76.2	76.1	74.9	74.8	74.9	75.5	
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.1	80.9	81.6	81.5	81.7	82.1	82.5	
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	78.8	80.4	80.6	81.2	80.8	81.1	81.5	

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 proportion	2005 avg.	2005									2006			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	108.2	107.2	107.4	108.3	108.3	108.6	107.2	108.4	109.4	110.4	110.3	110.8	111.4	112.3
Market groups															
2 Final products and nonindustrial supplies	59.0	109.3	107.7	108.1	109.0	109.1	109.5	109.1	111.0	111.3	112.0	111.5	111.8	112.6	113.3
3 Consumer goods	31.1	105.5	104.1	104.6	105.8	105.2	105.6	106.4	106.5	105.7	106.6	105.4	105.9	106.7	106.9
4 Durable	8.9	109.4	106.0	107.1	108.5	107.1	110.1	112.7	113.1	110.1	109.0	110.2	109.9	110.7	110.3
5 Automotive products	4.7	112.6	107.8	109.3	111.7	109.5	114.4	117.8	117.3	111.7	110.1	112.3	112.0	113.6	112.3
6 Home electronics	0.4	120.0	115.2	124.7	120.4	116.1	113.6	113.5	125.3	132.1	133.4	132.7	130.4	125.6	128.1
7 Appliances, furniture, carpeting	1.5	105.4	102.9	104.0	105.6	105.2	106.5	108.5	108.4	106.2	104.7	105.6	105.7	106.8	107.0
8 Miscellaneous goods	2.4	103.9	103.0	102.5	102.5	102.3	103.1	104.9	106.3	106.6	106.7	106.2	105.9	105.7	106.1
9 Nondurable	22.1	104.0	103.3	103.5	104.7	104.4	103.9	103.9	103.9	103.9	105.5	103.6	104.3	105.1	105.5
10 Non-energy	18.3	103.8	103.3	103.9	104.0	103.8	103.2	103.7	104.2	104.4	105.1	105.3	104.6	105.6	106.4
11 Foods and tobacco	9.8	104.4	103.2	104.2	104.7	104.7	103.8	104.5	105.3	105.7	106.7	107.3	106.6	107.7	108.2
12 Clothing	1.0	85.3	85.4	83.3	82.9	84.7	85.0	85.7	85.4	86.2	86.5	87.8	87.4	88.4	88.7
13 Chemical products	4.9	104.7	105.2	105.4	105.2	104.2	103.8	104.2	104.1	103.8	104.1	103.1	102.7	103.7	104.9
14 Paper products	2.1	105.4	105.6	106.2	105.6	104.7	104.4	103.9	105.3	104.9	106.4	106.3	104.2	105.2	106.9
15 Energy	3.9	104.7	103.1	102.0	107.2	107.1	106.5	105.0	102.7	102.3	107.2	97.0	103.5	103.2	102.1
16 Business equipment	10.3	119.5	116.8	117.9	118.4	120.0	120.1	115.1	123.1	125.8	126.4	127.6	128.2	129.1	131.3
17 Transit	1.9	117.5	116.4	118.7	119.3	118.5	118.7	88.9	121.5	127.9	129.4	134.0	134.0	132.8	132.6
18 Information processing	3.1	134.0	127.4	129.2	131.0	133.9	136.1	138.1	141.3	144.9	144.8	146.6	149.1	151.3	155.0
19 Industrial and other	5.3	112.8	111.3	111.7	111.6	113.4	112.5	113.1	114.5	115.5	116.0	115.9	115.7	116.8	119.3
20 Defense and space equipment	1.8	125.7	124.5	124.1	124.9	126.8	127.4	124.6	127.8	128.6	129.9	129.7	131.8	131.2	132.7
21 Construction supplies	4.3	108.7	107.3	107.5	106.9	107.5	108.2	109.8	112.4	113.4	113.1	114.1	113.8	114.5	115.0
22 Business supplies	11.2	107.7	106.7	106.7	107.6	107.4	107.9	107.8	108.4	109.1	110.3	109.3	109.2	109.8	110.7
23 Materials	41.0	106.7	106.5	106.5	107.3	107.2	107.4	104.5	104.9	106.9	108.3	108.8	109.2	109.8	110.8
24 Non-energy	30.7	110.2	109.2	109.3	109.5	109.8	110.2	109.4	110.9	112.1	113.0	114.4	114.3	114.8	115.7
25 Durable	19.1	117.1	114.9	115.2	115.5	115.9	117.0	118.8	120.1	120.9	121.8	122.9	123.4	124.1	125.2
26 Consumer parts	4.0	102.0	99.1	99.5	102.4	101.1	101.6	103.3	104.4	102.1	102.0	103.4	103.0	104.0	104.8
27 Equipment parts	6.7	143.9	139.7	141.0	141.7	143.4	145.7	147.2	149.1	153.1	155.3	155.5	156.8	158.3	160.9
28 Other	8.4	105.2	104.5	104.1	103.0	103.2	104.0	105.8	107.0	107.2	107.7	109.2	109.6	109.6	110.2
29 Nondurable	11.6	99.2	100.1	99.8	99.7	100.0	99.3	94.8	96.4	98.3	99.2	101.0	100.1	100.3	100.9
30 Textile	0.8	84.5	83.5	83.6	84.4	85.3	84.5	84.3	84.4	83.7	82.6	84.6	84.3	83.7	84.1
31 Paper	2.7	97.1	97.5	96.4	97.2	96.1	96.0	95.7	97.1	96.4	98.0	99.2	97.9	98.2	99.3
32 Chemical	4.5	100.8	103.7	102.6	102.9	103.3	102.1	90.8	92.9	98.4	99.2	101.5	100.8	101.3	101.3
33 Energy	10.3	97.9	99.2	99.2	101.3	100.3	100.0	92.8	90.9	94.3	96.8	95.5	97.1	97.7	98.9
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	105.3	104.6	104.7	105.5	105.4	105.5	104.0	105.2	106.0	107.0	106.9	107.2	107.8	108.6
35 Total excluding motor vehicles and parts	92.6	107.9	107.1	107.3	108.0	108.2	108.2	106.5	107.8	109.3	110.5	110.2	110.7	111.3	112.3
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	59.0	2,990.6	2,950.2	2,960.9	2,992.1	2,986.5	2,997.0	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,060.9	3,076.0	3,083.1
37 Final products	43.5	2,264.1	2,228.2	2,239.3	2,265.9	2,262.5	2,270.1	2,254.5	2,289.8	2,297.5	2,311.8	2,311.8	2,320.3	2,331.5	2,332.9
38 Consumer goods	31.1	1,593.2	1,571.5	1,578.3	1,601.0	1,589.7	1,598.1	1,604.8	1,599.3	1,596.5	1,606.9	1,599.1	1,606.4	1,613.3	1,607.1
39 Equipment total	12.4	675.0	660.3	664.6	668.2	677.2	676.0	651.3	696.3	707.8	711.8	720.7	721.7	726.2	734.8
40 Nonindustrial supplies	15.5	726.8	722.1	721.8	726.5	724.3	727.2	726.9	733.4	741.2	746.7	742.9	741.0	745.0	750.4

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2005 avg.	2005									2006				
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>	
Index (2002=100)																	
INDUSTRY GROUPS																	
41	Manufacturing .....		83.9	109.6	108.3	108.7	109.0	109.5	108.9	110.9	111.7	112.2	113.1	112.8	113.4	114.3	
42	Manufacturing (NAICS) .....		79.1	110.0	108.6	109.0	109.4	109.6	110.1	109.5	111.5	112.4	112.8	113.8	113.6	114.2	115.0
43	Durable manufacturing .....		43.6	117.0	114.3	115.0	115.5	115.9	117.3	117.5	120.7	121.2	121.4	122.3	122.5	123.1	124.3
44	Wood products .....	321	1.5	107.6	104.8	105.9	104.4	104.9	104.0	107.2	112.7	114.0	113.4	111.5	109.7	109.2	108.4
45	Nonmetallic mineral products .....	327	2.3	107.2	105.7	105.9	106.4	105.9	105.9	107.2	108.8	111.6	109.6	112.6	112.6	111.2	112.7
46	Primary metal .....	331	2.3	100.6	99.5	98.9	95.5	95.3	98.2	101.8	102.7	103.5	104.0	106.8	105.7	104.9	106.2
47	Fabricated metal products .....	332	5.7	106.7	105.5	105.7	105.6	106.1	106.6	106.8	109.0	109.1	108.5	109.8	110.4	111.3	111.9
48	Machinery .....	333	5.3	115.7	114.3	114.5	115.0	116.3	114.1	116.1	119.0	120.2	121.8	119.7	119.0	120.3	123.7
49	Computer and electronic products .....	334	8.0	156.7	149.5	152.2	153.6	156.5	160.1	162.1	165.0	170.7	172.5	172.4	174.0	175.5	178.3
50	Electrical equipment, appliances, and components .....	335	2.2	106.9	103.5	104.4	105.1	106.3	107.2	108.8	110.9	110.5	110.6	113.3	112.5	114.2	116.1
51	Motor vehicles and parts .....	3361-3	7.4	112.1	107.9	108.8	111.4	109.2	113.1	116.3	116.3	110.9	109.5	112.3	111.2	112.8	111.6
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.8	109.5	110.4	110.2	110.9	111.7	94.2	112.2	116.4	118.4	119.6	121.9	120.8	122.6
53	Furniture and related products .....	337	1.8	100.7	100.0	100.3	99.9	99.8	100.2	101.7	100.5	100.2	99.4	99.3	100.2	100.6	101.1
54	Miscellaneous products .....	339	3.3	110.3	108.9	109.0	109.7	109.7	111.6	111.9	112.6	112.2	111.7	112.0	113.1	112.9	113.0
55	Nondurable manufacturing .....		35.5	101.8	101.9	101.9	102.1	102.1	101.5	100.1	100.7	102.0	102.7	103.7	103.1	103.6	104.1
56	Food, beverage, and tobacco products .....	311.2	11.4	104.4	103.2	104.3	104.5	104.8	103.9	104.6	105.5	105.8	106.9	107.8	107.1	108.3	108.9
57	Textile and product mills .....	313.4	1.4	91.4	89.6	89.8	90.8	91.9	91.9	92.6	93.2	91.6	89.7	91.5	91.0	90.0	90.4
58	Apparel and leather .....	315.6	1.0	86.0	85.8	83.9	83.6	85.5	85.9	86.7	86.5	87.5	87.7	88.9	88.5	89.3	89.5
59	Paper .....	322	3.1	98.0	98.2	96.8	97.8	96.6	96.2	96.5	98.8	97.2	99.3	100.8	98.5	97.5	98.2
60	Printing and support .....	323	2.4	97.7	96.5	97.0	96.5	97.9	97.2	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5
61	Petroleum and coal products .....	324	1.7	103.8	106.9	105.5	107.9	105.6	104.2	98.5	95.4	101.9	101.7	105.0	103.9	102.5	100.1
62	Chemical .....	325	10.7	102.6	104.1	103.9	103.9	103.7	102.7	97.5	98.8	101.3	101.9	102.5	102.1	102.8	103.5
63	Plastics and rubber products .....	326	3.8	104.8	103.8	103.1	102.9	103.2	104.1	106.5	106.2	107.4	108.4	108.0	108.0	108.8	109.7
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.9	102.5	103.2	102.0	101.0	100.9	100.4	101.4	101.1	102.3	102.0	100.4	101.5	103.0
65	Mining .....	21	6.4	97.4	100.5	99.8	100.8	99.8	99.2	90.3	89.1	93.1	95.5	97.7	98.4	99.3	100.2
66	Utilities .....	2211.2	9.7	105.8	103.1	102.9	108.3	108.1	108.4	108.1	105.9	104.8	109.2	98.3	104.1	104.8	105.7
67	Electric .....	2211	8.3	107.4	104.1	103.2	109.7	109.6	110.1	110.5	109.5	107.3	110.0	102.4	107.4	107.2	109.0
68	Natural gas .....	2212	1.5	97.4	98.3	101.1	101.2	100.9	100.4	96.5	89.6	93.0	104.3	80.2	89.2	93.2	90.9
69	Manufacturing excluding computers, communications equipment, and semiconductors .....		78.7	106.1	105.1	105.4	105.7	105.6	105.9	105.2	107.1	107.7	108.0	109.0	108.6	109.1	109.9
70	Manufacturing excluding motor vehicles and parts .....		76.5	109.3	108.3	108.7	108.8	109.1	109.2	108.2	110.4	111.8	112.4	113.2	113.0	113.5	114.5

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2003	2004	2005	2005				
				Q4	Q1	Q2	Q3	Q4
1 Balance on current account	-519,679	-668,074	-804,945	-188,359	-197,743	-196,901	-185,429	-224,876
2 Balance on goods and services	-494,814	-617,583	-723,616	-169,221	-172,125	-172,718	-181,400	-197,373
3 Exports	1,022,567	1,151,448	1,272,223	298,887	306,152	316,938	321,013	328,119
4 Imports	-1,517,381	-1,769,031	-1,995,839	-468,108	-478,277	-489,656	-502,413	-525,492
5 Income, net	46,304	30,439	1,567	3,236	634	-1,550	4,911	-2,434
6 Investment, net	51,834	36,234	7,406	4,691	2,044	-126	6,427	-944
7 Direct	121,842	127,921	129,865	33,413	28,363	28,475	38,855	34,167
8 Portfolio	-70,008	-91,687	-122,459	-28,722	-26,319	-28,601	-32,428	-35,111
9 Compensation of employees	-5,530	-5,795	-5,839	-1,455	-1,410	-1,424	-1,516	-1,490
10 Unilateral current transfers, net	-71,169	-80,930	-82,896	-22,374	-26,252	-22,633	-8,940	-25,069
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,215	7,580	501	4,487	971	1,516	606
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	697	5,331	-797	4,766	4,796
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	-110	1,713	-97	2,976	-81
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	990	3,763	-564	1,951	5,050
16 Foreign currencies	-572	-623	-615	-183	-145	-136	-161	-173
17 Change in U.S. private assets abroad (increase, -)	-330,457	-859,529	-513,405	-290,155	-91,621	-225,596	-147,711	-48,479
18 Bank-reported claims <sup>2</sup>	-9,574	-356,133	-218,158	-97,263	49,278	-170,985	-107,993	11,542
19 Nonbank-reported claims	-24,240	-149,001	-118,522	-74,669	-74,934	8,978	-30,440	-22,126
20 U.S. purchase of foreign securities, net	-156,064	-102,383	-155,244	-18,226	-38,675	-41,979	-34,589	-40,001
21 U.S. direct investments abroad, net	-140,579	-252,012	-21,481	-99,997	-27,290	-21,610	25,311	2,106
22 Change in foreign official assets in United States (increase, +)	278,275	394,710	220,676	94,478	25,277	82,646	38,176	74,577
23 U.S. Treasury securities	184,931	272,648	84,046	41,728	14,306	22,448	9,651	37,641
24 Other U.S. government obligations	39,943	38,485	93,133	15,040	24,938	21,620	20,471	26,104
25 Other U.S. government liabilities <sup>2</sup>	-517	488	-134	-158	-650	297	467	-248
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	70,329	24,272	32,054	-15,843	34,190	850	5,075
27 Other foreign official assets <sup>3</sup>	5,275	12,760	19,359	5,814	2,526	4,091	6,737	6,005
28 Change in foreign private assets in United States (increase, +)	610,768	1,045,395	1,072,019	363,437	218,034	293,439	357,088	203,460
29 U.S. bank-reported liabilities <sup>4</sup>	96,675	322,627	175,742	91,458	-67,735	149,069	78,698	15,710
30 U.S. nonbank-reported liabilities	99,676	124,358	62,234	61,096	93,897	1,153	18,635	-51,451
31 Foreign private purchases of U.S. Treasury securities, net	104,380	106,958	196,794	15,710	75,911	9,923	40,834	70,126
32 U.S. currency flows	16,640	14,827	19,416	5,313	1,072	4,507	4,679	9,158
33 Foreign purchases of other U.S. securities, net	226,306	369,793	489,203	158,238	79,973	114,064	165,856	129,310
34 Foreign direct investments in United States, net	67,091	106,832	128,630	31,622	34,916	14,723	48,386	30,607
35 Capital account transactions, net <sup>5</sup>	-3,214	-1,648	-5,647	-455	-4,466	-315	-435	-431
36 Discrepancy	-37,753	85,126	9,626	19,856	40,701	46,553	-67,971	-9,653
37 Due to seasonal adjustment	...	...	...	5,718	14,746	-8,639	-16,767	10,664
38 Before seasonal adjustment	-37,753	85,126	9,626	14,138	25,955	55,192	-51,204	-20,317
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	697	5,331	-797	4,766	4,796
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	394,222	220,810	94,636	25,927	82,349	37,709	74,825
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2002	2003	2004	2005				2006			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>
1 Total	79,006	85,938	86,824	71,273	70,218	68,773	65,125	65,594	65,365	65,355	66,848
2 Gold stock <sup>1</sup>	11,043	11,043	11,045	11,041	11,041	11,041	11,043	11,044	11,044	11,044	11,043
3 Special drawing rights <sup>3,4</sup>	12,166	12,638	13,582	8,245	8,224	8,180	8,210	8,302	8,310	8,344	8,518
4 Reserve position in International Monetary Fund <sup>5</sup>	21,979	22,535	19,479	13,245	12,720	12,097	8,036	7,639	7,638	7,376	7,219
5 Foreign currencies <sup>4</sup>	33,818	39,722	42,718	38,742	38,234	37,445	37,839	38,609	38,372	38,592	40,068

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	2002	2003	2004	2005				2006			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>
<b>1 Deposits</b> .....	<b>136</b>	<b>162</b>	<b>80</b>	<b>96</b>	<b>88</b>	<b>82</b>	<b>83</b>	<b>83</b>	<b>82</b>	<b>84</b>	<b>86</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,056,594	1,060,857	1,073,710	1,069,014	1,080,198	1,105,178	1,103,810	1,097,103
3 Earmarked gold <sup>3</sup> .....	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,976	8,976

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	2003	2004	2004			2005	2006		
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Dec.	Jan.	Feb.	Mar. <sup>6</sup>
<b>1 Total<sup>1</sup></b> .....	<b>1,445,526</b>	<b>1,909,034</b>	<b>1,665,335</b>	<b>1,780,503</b>	<b>1,909,034</b>	<b>2,000,603<sup>7</sup></b>	<b>2,031,517<sup>7</sup></b>	<b>2,039,873<sup>7</sup></b>	<b>2,049,887</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	189,824	270,387	234,553	234,553	270,387	294,662	297,721	284,453	293,461
3 U.S. Treasury bills and certificates <sup>3</sup> .....	212,032	245,199	248,862	248,862	245,199	201,863	210,460	216,047	215,489
<i>U.S. Treasury bonds and notes</i>									
4 Marketable .....	719,302	986,454	844,444	910,456	986,454	1,045,756 <sup>7</sup>	1,053,837 <sup>7</sup>	1,064,951 <sup>7</sup>	1,058,676
5 Nonmarketable <sup>4</sup> .....	2,613	1,630	1,569	1,569	1,630	948	954	966	967
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	321,755	405,364	335,907	385,063	405,364	457,374 <sup>7</sup>	468,345 <sup>7</sup>	473,456 <sup>7</sup>	481,294
<i>By area</i>									
7 Europe <sup>1</sup> .....	306,272	357,317	334,000	340,412	357,317	381,567 <sup>7</sup>	391,011 <sup>7</sup>	395,222 <sup>7</sup>	403,378
8 Canada .....	5,112	7,806	6,378	7,631	7,806	8,061	7,618	7,266	7,918
9 Latin America and Caribbean .....	72,869	112,605	98,106	104,911	112,605	117,997	124,744	125,910	126,108
10 Asia .....	1,034,751	1,388,410	1,201,702	1,296,622	1,388,410	1,447,625	1,461,652	1,461,795	1,466,063
11 Africa .....	8,857	10,843	10,187	10,812	10,843	16,241	17,832	19,340	14,578
12 Other countries .....	17,652	31,864	14,749	19,926	31,864	28,923	28,471	29,951	31,653

1. Includes the Bank for International Settlements.

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2004 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			
				Mar.	June	Sept.	Dec.
<b>1 Banks' own liabilities</b> .....	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>93,306</b>	<b>103,954</b>	<b>109,263</b>	<b>85,763</b>
2 Deposits .....	n.a.	36,674	52,410	58,073	62,557	67,663	59,259
3 Other liabilities .....	n.a.	26,445	45,939	35,233	41,397	41,600	26,504
<b>4 Banks' own claims</b> .....	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>110,083</b>	<b>109,206</b>	<b>102,462</b>	<b>93,744</b>
5 Deposits .....	34,287	38,102	51,029	47,422	47,032	43,600	44,322
6 Other claims .....	37,437	43,567	78,515	62,661	62,174	58,862	49,422
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>41,261</b>	<b>46,658</b>	<b>45,076</b>	<b>55,214</b>
8 Deposits .....	n.a.	5,064	8,519	21,014	21,686	21,574	20,891
9 Other claims .....	n.a.	16,301	23,537	20,247	24,972	23,502	34,323

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005				2006		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>9</sup>
<b>BY HOLDER AND TYPE OF LIABILITY</b>										
1 Total, all foreigners	2,315,606	2,911,516	3,059,461 <sup>1</sup>	3,026,466	3,006,250	3,087,592	3,059,461 <sup>1</sup>	3,131,424 <sup>1</sup>	3,215,346 <sup>1</sup>	3,223,626
2 Banks' own liabilities	1,677,193	2,082,981	2,280,089 <sup>2</sup>	2,250,566	2,224,690	2,304,179	2,280,089 <sup>2</sup>	2,341,022 <sup>2</sup>	2,436,914 <sup>2</sup>	2,439,911
By type of liability										
3 Deposits <sup>3</sup>	852,803	955,072	1,041,714 <sup>4</sup>	1,047,458	989,513	1,052,242	1,041,714 <sup>4</sup>	1,057,202	1,083,458 <sup>4</sup>	1,100,805
4 Other	824,390	1,127,909	1,238,375 <sup>5</sup>	1,203,108	1,235,177	1,251,937	1,238,375 <sup>5</sup>	1,283,820 <sup>5</sup>	1,353,456 <sup>5</sup>	1,339,106
5 Of which: repurchase agreements <sup>5</sup>	460,191	665,127	700,845	719,088	729,065	726,434	700,845	752,250 <sup>5</sup>	797,242	762,174
6 Banks' custody liabilities <sup>4</sup>	638,413	828,535	779,372	775,900	781,560	783,413	779,372	790,402 <sup>6</sup>	778,432	783,715
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,575	254,191	259,352	276,647	259,575	269,264	275,808	277,830
8 Other negotiable and readily transferable instruments <sup>5</sup>	202,774	315,169	320,528	312,200	313,657	312,815	320,528	318,984 <sup>6</sup>	305,976	305,454
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,552	52,488	55,971	54,384	53,552	54,080	53,197	52,554
10 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,721	133,210	125,105	122,079	136,721	131,744	114,582	116,421
11 Other	176,842	194,583	199,269	209,509	208,551	193,951	199,269	202,154	196,648	200,431
12 Nonmonetary international and regional organizations <sup>8</sup>	14,149	15,654	17,631	18,105	18,944	17,407	17,631	17,529 <sup>9</sup>	20,126	20,762
Banks' own liabilities	12,577	10,363	12,450	11,593	13,455	11,180	12,450	12,254 <sup>9</sup>	15,060	16,033
13 Deposits <sup>3</sup>	6,134	6,098	4,865	5,623	5,897	3,737	4,865	4,913	6,375	9,209
14 Other	6,443	4,265	7,585	5,970	7,558	7,443	7,585	7,341 <sup>10</sup>	8,685 <sup>9</sup>	6,824
15 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	6,512	5,489	6,227	5,181	5,275	5,066	4,729
16 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	2,308	1,162	1,329	1,085	1,503	1,398	1,399
17 Other negotiable and readily transferable instruments <sup>5</sup>	1,462	3,412	4,096	4,197	4,325	4,896	4,096	3,772	3,668	3,330
18 Other	0	0	0	7	2	2	0	0	0	0
19 Other	0	0	0	0	0	0	0	0	0	0
20 Official institutions <sup>9</sup>	401,856	515,586	496,525	484,953	488,794	500,663	496,525	508,181	500,500	508,950
Banks' own liabilities	117,737	145,516	168,999	169,577	175,427	176,339	168,999	179,316	177,218	192,174
21 Deposits <sup>3</sup>	24,208	26,613	45,381	39,689	41,245	45,098	45,381	47,009	44,999	44,598
22 Other	93,529	118,903	123,618	129,888	134,182	131,241	123,618	132,307	132,219	147,576
23 Other	93,529	118,903	123,618	129,888	134,182	131,241	123,618	132,307	132,219	147,576
24 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	315,376	313,367	324,324	327,526	328,865	323,282	316,776
25 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	195,369	199,801	214,852	201,863	210,460	216,047	215,489
26 Other negotiable and readily transferable instruments <sup>5</sup>	69,638	123,165	124,538	119,020	111,871	108,590	124,538	118,404	107,234	101,286
27 Other	2,449	1,706	1,125	987	1,695	882	1,125	1	1	1
28 Banks <sup>10</sup>	1,380,639	1,574,793	1,787,056 <sup>11</sup>	1,729,440	1,704,164	1,788,669	1,787,056 <sup>11</sup>	1,821,298 <sup>11</sup>	1,870,334 <sup>11</sup>	1,889,523
Banks' own liabilities	1,163,309	1,354,437	1,563,894 <sup>12</sup>	1,499,420	1,472,688	1,569,831	1,563,894 <sup>12</sup>	1,596,169 <sup>12</sup>	1,646,694 <sup>12</sup>	1,663,060
29 Deposits <sup>3</sup>	706,536	773,703	839,108 <sup>13</sup>	841,095	787,465	848,097	839,108 <sup>13</sup>	847,968 <sup>13</sup>	873,341 <sup>13</sup>	891,067
30 Other	456,773	580,734	724,786	658,325	685,223	721,734	724,786	748,201	773,333	771,993
31 Banks' custody liabilities <sup>4</sup>	217,330	220,356	223,162	230,020	231,476	218,838	223,162	225,129	223,640	226,463
32 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,723	24,095	24,592	22,342	23,723	22,144	23,486	22,507
33 Other negotiable and readily transferable instruments <sup>5</sup>	49,311	52,400	48,756	44,169	47,790	49,988	48,756	48,341	48,174	48,660
34 Other	149,752	140,978	150,683	161,756	159,094	146,508	150,683	154,644	151,980	155,296
35 Other	149,752	140,978	150,683	161,756	159,094	146,508	150,683	154,644	151,980	155,296
36 Other foreigners <sup>11</sup>	518,962	805,483	758,249 <sup>12</sup>	793,968	794,348	780,853	758,249 <sup>12</sup>	784,416 <sup>12</sup>	824,386 <sup>12</sup>	804,391
Banks' own liabilities	383,570	572,665	534,746 <sup>13</sup>	569,976	563,120	546,829	534,746 <sup>13</sup>	553,283 <sup>13</sup>	597,942 <sup>13</sup>	568,644
37 Deposits <sup>3</sup>	115,925	148,658	152,360 <sup>14</sup>	161,051	154,906	155,310	152,360 <sup>14</sup>	157,312 <sup>14</sup>	158,743 <sup>14</sup>	155,931
38 Other	267,645	424,007	382,386 <sup>15</sup>	408,925	408,214	391,519	382,386 <sup>15</sup>	395,971 <sup>15</sup>	439,199 <sup>15</sup>	412,713
39 Other	267,645	424,007	382,386 <sup>15</sup>	408,925	408,214	391,519	382,386 <sup>15</sup>	395,971 <sup>15</sup>	439,199 <sup>15</sup>	412,713
40 Banks' custodial liabilities	135,392	232,818	223,503	223,992	231,228	234,024	223,503	231,133 <sup>16</sup>	226,444	235,747
41 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	32,904	32,419	33,797	38,124	32,904	35,157	34,877	38,435
42 Other negotiable and readily transferable instruments <sup>5</sup>	82,363	136,192	143,138	144,814	149,671	149,341	143,138	148,467 <sup>16</sup>	146,900	152,178
43 Other	24,641	51,899	47,461	46,759	47,760	46,559	47,461	47,509	44,667	45,134
MEMO										
44 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,552,945 <sup>17</sup>	1,507,750	1,455,981	1,535,303	1,552,945 <sup>17</sup>	1,577,104 <sup>17</sup>	1,632,541 <sup>17</sup>	1,664,727

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.  
 2. Non-negotiable deposits and brokerage balances.  
 3. Data available beginning January 2001.  
 4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.  
 5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.  
 6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.  
 7. Data available beginning January 2001.  
 8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.  
 10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) above.  
 11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) above.  
 12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005				2006			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>	
<b>AREA OR COUNTRY</b>											
<b>45 Total, all foreigners</b>	<b>2,315,606</b>	<b>2,911,516</b>	<b>3,059,461<sup>1</sup></b>	<b>3,026,466</b>	<b>3,006,250</b>	<b>3,087,592</b>	<b>3,059,461<sup>1</sup></b>	<b>3,131,424<sup>2</sup></b>	<b>3,215,346<sup>2</sup></b>	<b>3,223,626</b>	
<b>46 Foreign countries</b>	<b>2,301,457</b>	<b>2,895,862</b>	<b>3,041,830<sup>1</sup></b>	<b>3,008,361</b>	<b>2,987,306</b>	<b>3,070,185</b>	<b>3,041,830<sup>1</sup></b>	<b>3,113,895</b>	<b>3,195,220<sup>2</sup></b>	<b>3,202,864</b>	
47 Europe	781,550	1,050,895	1,211,282 <sup>2</sup>	1,190,169	1,174,510	1,247,949	1,211,282 <sup>2</sup>	1,256,474	1,307,805	1,318,949	
48 Austria	4,826	4,355	3,603	4,095	5,242	4,141	3,603	4,275	4,266	5,460	
49 Belgium <sup>13</sup>	9,359	13,512	16,043	17,892	19,069	18,863	16,043	18,387	17,758	18,156	
50 Denmark	3,631	3,147	1,537	2,364	1,765	2,413	1,537	2,231	2,358	2,073	
51 Finland	1,783	1,088	3,612	898	972	3,612	3,612	5,967	953	1,603	
52 France	40,719	81,852	71,360	77,958	87,755	88,252	71,360	90,305	97,033	85,305	
53 Germany	46,806	54,822	56,905	64,670	61,615	60,071	56,905	57,682	58,321	61,478	
54 Greece	1,264	1,178	1,234	1,113	1,375	1,236	1,234	1,509	1,505	1,308	
55 Italy	6,215	7,198	7,094	5,653	6,814	9,885	7,094	7,846	6,806	5,941	
56 Luxembourg <sup>13</sup>	35,855	50,305	55,510 <sup>1</sup>	59,399	59,765	65,524	55,510 <sup>1</sup>	57,707	56,932	56,081	
57 Netherlands	15,857	18,170	14,606	18,745	18,727	22,233	14,606	17,580	19,614	20,740	
58 Norway	22,429	32,742	25,981	31,499	24,911	20,338	25,981	25,234	24,387	39,225	
59 Portugal	952	1,545	2,717	2,680	3,746	2,860	2,717	3,164	2,747	3,804	
60 Russia	41,673	70,186	101,335	86,022	88,986	90,716	101,335	99,023	94,220	91,133	
61 Spain	9,902	8,410	9,489	10,850	9,788	11,199	9,489	10,484	11,040	11,138	
62 Sweden	7,082	6,118	4,771	3,299	3,259	4,671	4,771	3,899	4,135	5,812	
63 Switzerland	110,626	99,224	140,510	149,045	97,382	151,109	140,510	102,905	117,405	139,587	
64 Turkey	13,748	5,188	8,895	5,736	6,946	10,214	8,895	10,072	12,658	10,525	
65 United Kingdom	332,528	470,304	555,079 <sup>1</sup>	533,113	552,705	558,855	555,079 <sup>1</sup>	610,857	642,784	623,116	
66 Channel Islands and Isle of Man <sup>14</sup>	20,802	21,262	29,554	27,614	27,230	29,568	29,554	28,977	30,390	28,417	
67 Yugoslavia <sup>15</sup>	162	110	119	102	100	112	119	104	103	97	
68 Other Europe and other former U.S.S.R. <sup>16</sup>	55,331	100,179	100,328 <sup>2</sup>	88,486	94,596	94,323	100,328 <sup>2</sup>	98,266	102,390	107,950	
69 Canada	35,590	34,248	33,161	38,925	38,492	37,434	33,161	37,072	38,959 <sup>2</sup>	32,184	
70 Latin America	110,566	135,970	133,351	126,523	131,884	145,007	133,351	138,618	142,555	146,132	
71 Argentina	9,758	10,817	9,600	9,334	9,572	9,983	9,600	9,605	9,541	9,847	
72 Brazil	16,283	15,186	11,968	12,865	13,760	17,599	11,968	14,004	16,313	19,330	
73 Chile	4,438	7,299	8,896	7,038	6,734	7,467	8,896	10,146	9,580	12,281	
74 Colombia	4,235	6,286	6,429	6,123	7,026	6,702	6,429	7,197	9,786	10,537	
75 Ecuador	2,567	2,687	3,357	2,833	2,957	3,026	3,357	3,080	3,203	3,344	
76 Guatemala	1,547	1,530	1,643	1,638	1,642	1,632	1,643	1,993	1,842	1,778	
77 Mexico	35,389	50,575	42,584	40,650	41,843	49,338	42,584	42,312	43,856	42,193	
78 Panama	4,093	4,513	5,260	4,699	4,772	4,983	5,260	5,139	5,164	5,823	
79 Peru	1,401	1,971	3,063	3,222	3,135	2,613	3,063	3,004	2,550	2,798	
80 Uruguay	3,670	4,150	4,729	5,002	4,857	4,984	4,729	5,654	5,712	5,455	
81 Venezuela	21,222	24,573	27,295	25,392	27,603	28,230	27,295	27,691	25,436	23,103	
82 Other Latin America <sup>17</sup>	5,963	6,383	8,527	7,727	7,983	8,450	8,527	8,793	9,372	9,643	
83 Caribbean	969,986	1,212,209	1,214,717 <sup>1</sup>	1,212,575	1,207,176	1,200,678	1,214,717 <sup>1</sup>	1,242,092	1,278,852	1,289,014	
84 Bahamas	153,554	186,097	212,764	190,138	192,534	203,620	212,764	216,992	231,140	225,885	
85 Bermuda	38,964	92,577	52,146 <sup>2</sup>	65,216	63,393	54,039	52,146 <sup>2</sup>	56,757	56,798	55,424	
86 Cayman Islands <sup>18</sup>	739,204	884,980	907,167	917,539	911,598	903,088	907,167	926,009	947,577	963,038	
87 Cuba	96	110	120	116	116	118	120	120	121	122	
88 Jamaica	669	829	917	981	829	784	917	695	1,201	905	
89 Netherlands Antilles	8,689	5,863	6,396	4,944	5,233	4,794	6,396	6,104	6,098	6,809	
90 Trinidad and Tobago	1,253	1,624	2,830	2,901	2,541	2,441	2,830	2,961	2,849	3,348	
91 Other Caribbean <sup>17</sup>	27,557	40,129	32,377	30,740	30,932	31,794	32,377	32,454	33,068	33,483	
92 Asia	373,024	420,635	407,862 <sup>2</sup>	402,016	397,338	396,838	407,862 <sup>2</sup>	396,737	381,895	373,002	
93 China											
93 Mainland	13,236	52,767	46,460	57,610	50,033	42,499	46,460	49,509	34,190	34,273	
94 Taiwan	26,808	26,496	23,278	20,015	20,746	20,484	23,278	22,390	22,625	19,490	
95 Hong Kong	49,557	42,788	34,077 <sup>1</sup>	37,101	38,004	36,001	34,077 <sup>1</sup>	28,911	32,246	25,442	
96 India	14,534	11,154	13,737	11,562	11,164	12,084	13,737	12,036	11,075	13,254	
97 Indonesia	14,373	5,903	4,306	2,805	3,226	3,521	4,306	3,547	3,319	7,806	
98 Israel	12,223	11,214	9,789	6,685	6,485	5,965	9,789	9,035	8,558	7,485	
99 Japan	162,003	167,008	155,515	154,221	152,939	152,196	155,515	148,251	145,173	138,526	
100 Korea (South)	12,647	12,421	27,091	20,580	21,112	26,108	27,091	26,568	26,775	25,457	
101 Philippines	1,683	2,949	3,785	2,619	3,195	3,014	3,785	3,474	3,544	3,436	
102 Thailand	7,226	11,355	9,973	10,397	12,290	11,033	9,973	9,249	11,638	12,711	
103 Middle Eastern oil-exporting countries <sup>19</sup>	23,626	38,257	49,500 <sup>2</sup>	48,120	49,518	52,899	49,500 <sup>2</sup>	53,255	55,608	57,062	
104 Other	35,108	38,323	30,351 <sup>1</sup>	30,301	28,626	31,034	30,351 <sup>1</sup>	30,812	27,504	28,060	
105 Africa	13,828	14,580	20,217	15,582	15,296	17,750	20,217	21,049	22,470	18,047	
106 Egypt	2,336	2,711	4,980	2,439	2,261	3,315	4,980	5,071	5,241	4,366	
107 Morocco	376	1,156	138	166	152	105	138	162	131	231	
108 South Africa	3,715	3,284	3,048	3,764	3,820	3,386	3,048	3,175	3,541	3,898	
109 Congo (formerly Zaire)	18	7	4	5	5	12	7	4	5	3	
110 Oil-exporting countries <sup>20</sup>	3,498	4,326	6,905	5,195	4,669	6,138	6,905	7,490	8,538	4,690	
111 Other	3,885	4,099	5,139	4,014	4,389	4,794	5,139	5,147	5,014	4,859	
112 Other countries	16,913	27,325	21,240 <sup>2</sup>	22,571	22,610	24,529	21,240 <sup>2</sup>	21,853	22,684	25,536	
113 Australia	14,020	23,391	17,767	19,008	18,818	19,576	17,767	17,002	17,439	20,558	
114 New Zealand <sup>21</sup>	2,465	3,429	3,007 <sup>2</sup>	2,820	3,051	4,113	3,007 <sup>2</sup>	4,331	4,712	4,355	
115 All other	428	505	466	743	741	840	466	520	533	623	
116 Nonmonetary international and regional organizations	14,149	15,654	17,631	18,105	18,944	17,407	17,631	17,529 <sup>2</sup>	20,126	20,762	
117 International <sup>22</sup>	10,500	11,542	12,828	13,429	14,157	12,701	12,828	13,566 <sup>2</sup>	16,481	16,743	
118 Latin American regional <sup>23</sup>	420	1,993	2,036	3,004	3,181	2,515	2,036	1,709	1,626	1,604	
119 Other regional <sup>24</sup>	3,166	2,006	2,673	1,602	1,525	2,089	2,673	2,153	1,928	2,320	

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2005				2006		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>
1 Total, all foreigners	1,322,363	1,664,223	1,830,075	1,863,507	1,812,904	1,893,707	1,830,075	1,887,852 <sup>2</sup>	1,973,893 <sup>3</sup>	1,966,036
2 Foreign countries	1,317,292	1,658,247	1,822,825	1,853,836	1,805,865	1,887,914	1,822,825	1,880,388 <sup>4</sup>	1,968,061 <sup>5</sup>	1,958,822
3 Europe	591,018	806,546	897,436	930,530	868,887	940,280	897,436	928,468	970,059	992,101
4 Austria	4,819	4,429	4,101	4,551	5,344	4,157	4,101	5,219	4,224	4,540
5 Belgium <sup>2</sup>	6,910	7,751	11,859	16,305	16,363	15,139	11,859	19,304	18,446	15,922
6 Denmark	2,814	735	864	2,493	801	1,207	864	499	1,022	365
7 Finland	8,160	11,840	9,247	9,014	8,609	9,622	9,247	8,416	9,407	9,256
8 France	63,719	90,941	88,560	89,631	85,416	86,963	88,560	97,799	89,029	89,641
9 Germany	25,811	26,196	29,976	32,774	31,742	32,993	29,976	27,416 <sup>6</sup>	28,350	28,022
10 Greece	238	94	95	108	185	177	95	163 <sup>7</sup>	299	236
11 Italy	7,310	16,906	18,482	17,256	18,120	18,507	18,482	17,381	17,688	18,274
12 Luxembourg <sup>2</sup>	5,512	5,864	8,200	7,021	8,301	8,561	8,200	9,083	9,382	9,087
13 Netherlands	21,415	22,090	20,864	20,302	18,223	18,243	20,864	19,584	22,663	19,916
14 Norway	17,666	25,517	12,848	20,728	23,857	20,534	12,848	16,052	14,868	18,594
15 Portugal	2,106	1,576	830	1,312	1,216	925	830	829	677	607
16 Russia	1,233	1,089	1,267	1,013	824	1,148	1,267	1,197	1,356	2,109
17 Spain	2,295	8,452	8,371	9,812	9,246	8,118	8,371	9,790	12,649	12,137
18 Sweden	15,269	17,027	9,452	10,979	10,538	9,112	9,452	8,190	11,965	13,460
19 Switzerland	78,716	114,167	143,871	170,296	103,555	159,548	143,871	95,813	106,592	166,161
20 Turkey	2,149	2,542	3,270	3,229	3,097	3,194	3,270	3,380	3,213	3,189
21 United Kingdom	268,822	404,844	470,205	462,937	472,734	492,905	470,205	532,845	563,062	528,685
22 Channel Islands and Isle of Man <sup>3</sup>	43,099	26,878	31,124	28,273	29,524	29,584	31,124	30,793	30,512	30,652
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	12,955	17,608	23,950	22,496	21,192	19,643	23,950	24,714	24,655	21,248
25 Canada	52,140	51,088	63,420	56,479	57,864	58,292	63,420	53,252	56,858	61,069
26 Latin America	51,517	49,378	51,031	48,303	49,974	52,243	51,031	54,647	53,283	52,474
27 Argentina	3,819	2,220	2,282	2,342	2,338	2,222	2,282	2,296	2,406	2,244
28 Brazil	15,825	14,094	15,040	13,659	14,583	16,259	15,040	17,937	17,142	15,901
29 Chile	6,094	6,213	6,639	6,227	6,639	6,775	6,639	6,480	6,489	6,565
30 Colombia	2,026	2,645	2,432	2,653	2,685	2,652	2,432	2,952	2,838	2,902
31 Ecuador	404	469	581	526	565	637	581	570	597	572
32 Guatemala	781	866	872	731	752	867	872	965	1,014	986
33 Mexico	13,583	13,440	14,599	13,623	14,085	14,432	14,599	15,086	14,467	14,765
34 Panama	1,844	1,939	2,074	1,905	1,751	1,855	2,074	1,881	1,911	2,173
35 Peru	1,370	1,529	1,226	1,331	1,279	1,218	1,226	1,159	1,159	1,188
36 Uruguay	465	403	446	459	512	435	446	459	437	455
37 Venezuela	2,911	2,844	2,271	2,502	2,311	2,435	2,271	2,296	2,247	2,173
38 Other Latin America <sup>6</sup>	2,395	2,716	2,569	2,345	2,474	2,456	2,569	2,566	2,576	2,550
39 Caribbean	492,705	596,931	611,061	641,158	646,657	641,041	611,061	651,259 <sup>7</sup>	687,146 <sup>8</sup>	667,053
40 Bahamas	73,709	80,183	105,686	98,498	85,036	94,042	105,686	124,018	132,140	115,937
41 Bermuda	14,889	33,294	17,846	21,606	24,396	26,627	17,846	21,201	21,903	22,246
42 Cayman Islands <sup>7</sup>	391,524	469,166	473,605	505,698	521,914	505,364	473,605	492,593	518,720	514,321
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	442	418	432	413	442	484 <sup>9</sup>	454 <sup>9</sup>	465
45 Netherlands Antilles	6,629	5,554	4,443	5,006	4,846	4,410	4,443	4,484	4,619	4,517
46 Trinidad and Tobago	665	755	906	826	900	786	906	931 <sup>10</sup>	792 <sup>10</sup>	771
47 Other Caribbean <sup>8</sup>	4,912	7,628	8,133	9,106	9,133	9,399	8,133	7,548	8,518	8,796
48 Asia	119,562	142,656	187,613	167,184	171,404	184,685	187,613	181,257	189,146	172,238
49 China	4,134	9,267	14,780	17,421	19,409	19,712	14,780	16,262	17,688	16,910
50 Taiwan	9,659	10,589	8,626	7,934	8,134	7,196	8,626	5,754	6,003	6,422
51 Hong Kong	7,190	5,622	8,398	6,974	8,352	8,072	8,398	7,034	6,395	7,529
52 India	1,588	2,117	2,518	2,737	2,698	2,693	2,518	2,524	3,189	2,063
53 Indonesia	838	555	435	572	578	518	435	389	415	436
54 Israel	5,122	1,326	4,285	3,186	3,183	4,370	4,285	4,172	4,115	3,243
55 Japan	62,059	82,207	103,458	83,480	86,046	101,185	103,458	108,219	114,179	100,941
56 Korea (South)	11,395	15,531	17,226	16,669	17,193	15,956	17,226	16,158	15,183	11,923
57 Philippines	1,693	993	1,790	1,085	1,211	1,319	1,790	907	956	1,202
58 Thailand	989	1,144	7,796	8,318	8,995	8,066	7,796	6,487	7,765	6,837
59 Middle Eastern oil-exporting countries <sup>9</sup>	6,782	7,022	12,329	11,432	8,967	9,412	12,329	7,808	8,615	9,257
60 Other	8,113	6,283	5,972	7,376	6,638	6,186	5,972	5,543	4,643	5,475
61 Africa	1,453	1,262	1,536	1,400	1,564	1,483	1,536	1,588	1,314	1,521
62 Egypt	236	228	422	453	413	453	422	448	341	431
63 Morocco	46	53	31	33	20	19	31	45	29	41
64 South Africa	453	318	331	219	438	193	331	318	194	312
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	147	223	312	337	332	397	312	338	312	288
67 Other	571	430	440	358	361	421	440	439	438	449
68 Other countries	8,897	10,386	10,728	8,782	9,515	9,890	10,728	9,917	10,255	12,366
69 Australia	8,037	9,695	10,009	7,841	8,875	9,085	10,009	8,839	9,337	11,492
70 New Zealand <sup>10</sup>	819	609	541	848	531	580	541	801	609	541
71 All other	41	82	178	93	109	225	178	277	309	333
72 Nonmonetary international and regional organizations <sup>11</sup>	5,071	5,976	7,250	9,671	7,039	5,793	7,250	7,464 <sup>4</sup>	5,832	7,214

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2005				2006		
				Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,596,965</b>	<b>2,026,841</b>	<b>2,274,815</b>	<b>2,293,179</b>	...	...	<b>2,274,815</b>	...	...	...
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,830,075	1,863,507	1,812,904	1,893,707	1,830,075	1,887,852	1,973,893 <sup>r</sup>	1,966,036
3 Foreign official institutions <sup>2</sup> .....	57,897	77,868	78,281	88,613	95,466	88,216	78,281	81,409	79,069	79,643
4 Foreign banks <sup>3</sup> .....	980,099	1,187,954	1,382,455	1,376,109	1,299,080	1,396,698	1,382,455	1,412,621	1,491,533	1,485,050
5 Other foreigners <sup>4</sup> .....	284,367	398,401	369,339	398,785	418,358	408,793	369,339	393,822	403,291 <sup>r</sup>	401,343
6 Claims on banks' domestic customers <sup>5</sup> .....	274,602	362,618	444,740	429,672	...	...	444,740	...	...	...
7 Non-negotiable deposits .....	129,787	152,520	176,858	172,701	...	...	176,858	...	...	...
8 Negotiable CDs .....	71,791	107,533	110,337	111,032	...	...	110,337	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	63,225	88,423	137,589	128,094	...	...	137,589	...	...	...
10 Other claims .....	9,799	14,142	19,956	17,845	...	...	19,956	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	740,077	739,436	734,168	746,823	740,077	805,720	833,783	820,327
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	3,971	4,723	4,019	2,804	3,376	2,387	2,679
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,255	9,012	11,530	11,637	7,255	8,642	10,520	9,768
14 Other claims <sup>7</sup> .....	816,574	988,110	1,079,939	1,111,088	1,062,483	1,131,228	1,079,939	1,070,114	1,127,203 <sup>r</sup>	1,133,262
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,280,539	1,284,592	1,200,720	1,286,411	1,280,539	1,314,749	1,374,209	1,405,248
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	471,095	527,668	550,242	533,490	471,095	503,107	539,636 <sup>r</sup>	510,998

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004		2005				
				Sept.	Dec.	Mar.	June	Sept.	Dec.	
1 Total .....	67,664	83,240	108,339	103,204	108,339	107,795	106,811	107,242	103,169	
<i>By type</i>										
2 Financial liabilities .....	39,561	53,150	79,177	73,818	79,177	75,039	70,927	70,121	65,708	
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	11,415	11,759	9,027	13,152	11,319	11,608	
4 Other liabilities <sup>1</sup> .....	n.a.	39,148	67,418	62,403	67,418	66,012	57,775	58,802	54,100	
<i>Of which:</i>										
5 Borrowings <sup>1</sup> .....	n.a.	8,498	6,315	3,558	6,315	8,163	10,570	16,868	13,245	
6 Repurchase agreements <sup>1</sup> .....	n.a.	22,946	49,882	45,766	49,882	45,852	34,151	32,124	29,786	
<i>By currency</i>										
7 U.S. dollars .....	18,844	25,055	45,905	43,617	45,905	42,608	46,891	45,423	38,695	
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	30,201	33,272	32,431	24,036	24,698	27,013	
9 Canadian dollars .....	n.a.	1,431	2,399	1,981	2,399	2,296	1,774	1,837	2,024	
10 Euros .....	n.a.	10,372	9,067	7,678	9,067	11,159	16,183	16,355	16,241	
11 United Kingdom pounds sterling .....	n.a.	11,425	18,337	17,420	18,337	15,532	3,250	2,802	3,028	
12 Japanese yen .....	n.a.	2,493	1,564	1,642	1,564	1,379	1,604	1,770	2,460	
13 All other currencies .....	n.a.	2,374	1,905	1,480	1,905	2,065	1,225	1,934	3,260	
14 Financial liabilities to unaffiliated foreigners .....	39,561	43,610	62,847	57,142	62,847	51,809	44,929	42,146	44,019	
<i>By area or country</i>										
15 Europe .....	34,335	34,832	38,690	43,134	38,690	35,304	30,904	28,216	29,590	
16 Belgium-Luxembourg .....	144	709	775	677	775	590	641	567	371	
17 France .....	5,243	3,543	1,349	2,290	1,349	1,550	1,093	1,070	887	
18 Germany .....	2,923	3,531	2,911	3,335	2,911	5,276	7,591	7,827	7,955	
19 Netherlands .....	1,825	284	363	340	363	413	129	380	407	
20 Switzerland .....	61	517	514	431	514	282	114	53	122	
21 United Kingdom .....	22,531	23,886	29,473	28,166	29,473	25,017	16,703	15,795	17,225	
MEMO:										
22 Euro area <sup>3</sup> .....	11,211	9,855	7,049	9,579	7,049	9,413	10,942	11,667	11,537	
23 Canada .....	591	1,239	2,433	1,956	2,433	2,283	2,080	2,058	2,038	
24 Latin America and Caribbean .....	1,504	4,235	16,196	7,297	16,196	9,076	8,101	6,984	7,188	
25 Bahamas .....	23	0	0	0	0	0	0	0	0	
26 Bermuda .....	990	711	8,715	2,382	8,715	801	115	77	77	
27 Brazil .....	65	242	208	185	208	263	306	141	142	
28 British West Indies <sup>4</sup> .....	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
29 Cayman Islands .....	n.a.	3,114	7,178	4,591	7,178	7,871	7,583	6,497	6,698	
30 Mexico .....	31	34	26	24	26	30	20	47	44	
31 Venezuela .....	1	3	18	22	18	11	5	30	31	
32 Asia .....	2,932	2,547	4,724	4,589	4,724	4,347	3,697	4,143	4,401	
33 Japan .....	1,832	1,826	1,648	1,664	1,648	1,365	1,642	1,792	1,871	
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	14	36	36	30	36	33	2	35	173	
35 Africa .....	131	123	131	119	131	132	108	123	130	
36 Oil-exporting countries <sup>6</sup> .....	91	92	94	93	94	95	96	96	97	
37 All other <sup>7</sup> .....	68	634	673	47	673	667	39	622	672	

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004		2005				
				Sept.	Dec.	Mar.	June	Sept.	Dec.	
38 Commercial liabilities	28,103	30,090	29,162	29,386	29,162	32,756	35,884	37,121	37,461	
39 Trade payables	14,699	17,174	18,181	18,362	18,181	21,321	22,497	23,785	23,050	
40 Advance payments and other liabilities	13,404	12,916	10,981	11,024	10,981	11,435	13,387	13,336	14,411	
<i>By currency</i>										
41 Payable in U.S. dollars	26,243	27,632	25,811	26,090	25,811	29,533	33,010	34,335	34,637	
42 Payable in foreign currencies <sup>2</sup>	1,860	2,458	3,351	3,296	3,351	3,223	2,874	2,786	2,824	
43 Canadian dollars	n.a.	199	224	241	224	200	143	163	171	
44 Euros	n.a.	787	1,058	1,030	1,058	1,026	1,028	1,041	1,009	
45 United Kingdom pounds sterling	n.a.	606	704	600	704	634	585	397	477	
46 Japanese yen	n.a.	209	296	302	296	314	119	286	309	
47 All other currencies	n.a.	657	1,069	1,123	1,069	1,049	999	899	858	
<i>By area or country</i>										
Commercial liabilities										
48 Europe	8,257	9,821	9,030	8,843	9,030	9,861	10,729	11,344	10,574	
49 Belgium-Luxembourg	141	159	123	133	123	100	103	124	109	
50 France	765	900	1,019	1,050	1,019	1,600	1,669	1,816	1,870	
51 Germany	781	855	1,024	1,021	1,024	1,020	965	1,006	1,113	
52 Netherlands	590	384	305	315	305	322	402	329	489	
53 Switzerland	433	1,367	564	616	564	739	893	1,106	1,113	
54 United Kingdom	2,649	3,025	3,407	3,127	3,407	3,376	3,203	3,442	2,882	
MEMO										
55 Euro area <sup>3</sup>	4,200	4,198	3,731	3,831	3,731	4,414	5,076	5,288	5,406	
56 Canada	1,588	2,166	2,145	1,995	2,145	2,143	2,179	2,836	2,375	
57 Latin America and Caribbean	3,073	3,406	4,276	4,317	4,276	4,894	5,360	5,228	5,748	
58 Bahamas	51	14	32	35	32	66	79	74	70	
59 Bermuda	538	513	515	635	515	511	774	621	713	
60 Brazil	253	233	113	98	113	97	127	143	218	
61 British West Indies <sup>4</sup>	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
62 Cayman Islands	n.a.	40	101	29	101	29	76	100	76	
63 Mexico	1,170	1,298	1,942	1,925	1,942	2,154	2,210	1,921	2,209	
64 Venezuela	177	329	433	477	433	640	522	738	680	
65 Asia	13,382	13,311	12,239	12,707	12,239	14,339	16,127	16,408	17,427	
66 Japan	4,292	4,370	4,221	4,288	4,221	5,317	5,671	5,892	5,971	
67 Middle Eastern oil-exporting countries <sup>5</sup>	3,979	3,148	2,910	3,312	2,910	3,855	4,221	3,862	3,986	
68 Africa	827	782	947	956	947	935	1,009	851	916	
69 Oil-exporting countries <sup>6</sup>	405	372	424	488	424	447	627	459	493	
70 All other <sup>7</sup>	976	604	525	568	525	584	480	454	421	
MEMO										
71 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	9,540	16,330	16,676	16,330	23,230	25,998	27,975	21,689	

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
1 Total .....	102,566	165,901	197,696	192,336	197,696	199,565	179,440	184,061	180,350
<i>By type</i>									
2 Financial claims .....	71,389	132,332	164,981	160,352	164,981	167,204	146,768	152,935	146,794
3 Non-negotiable deposits .....	27,064	35,920	47,883	50,314	47,883	52,316	48,975	51,353	45,735
4 Negotiable securities .....	44,325	3,211	9,892	7,595	9,892	11,912	8,894	11,845	13,180
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	157	103	70	103	94	173	82	65
6 Other claims .....	44,064	93,201	107,206	102,643	107,206	102,976	88,899	89,737	87,879
Of which:									
7 Loans <sup>1</sup> .....	n.a.	69,208	59,683	64,968	59,683	64,386	57,548	56,381	51,034
8 Repurchase agreements <sup>1</sup> .....	n.a.	3,253	24,034	17,685	24,034	12,737	8,069	8,499	7,511
<i>By currency</i>									
9 U.S. dollars .....	65,070	122,879	121,909	124,592	121,909	123,380	109,139	112,967	107,829
10 Foreign currency <sup>2</sup> .....	6,319	9,453	43,072	35,960	43,072	43,824	37,629	39,968	38,965
11 Canadian dollars .....	n.a.	912	1,329	1,278	1,329	7,216	10,031	10,837	10,850
12 Euros .....	n.a.	2,776	20,651	13,129	20,651	17,593	10,935	11,712	10,994
13 United Kingdom pounds sterling .....	n.a.	3,242	9,219	9,618	9,219	7,687	7,714	8,853	7,906
14 Japanese yen .....	n.a.	831	7,345	7,829	7,345	6,111	4,007	4,058	3,748
15 All other currencies .....	n.a.	1,692	4,528	4,106	4,528	5,217	4,942	4,508	5,467
16 Financial claims on unaffiliated foreigners .....	n.a.	67,347	110,517	101,867	110,517	113,673	99,407	107,997	107,955
<i>By area or country</i>									
17 Europe .....	29,018	28,970	48,714	47,040	48,714	53,001	40,479	43,500	44,263
18 Belgium-Luxembourg .....	722	391	2,177	292	2,177	2,651	1,998	801	386
19 France .....	3,247	3,049	1,452	3,620	1,452	3,177	4,593	4,338	2,872
20 Germany .....	4,245	2,859	5,386	2,299	5,386	7,126	4,534	3,335	4,298
21 Netherlands .....	3,648	2,789	7,389	3,149	7,389	7,692	1,738	3,313	2,698
22 Switzerland .....	383	617	978	585	978	827	1,185	1,249	1,389
23 United Kingdom .....	10,663	11,438	23,982	26,641	23,982	25,105	17,601	22,028	22,577
MEMO:									
24 Euro area <sup>3</sup> .....	17,281	15,067	22,053	14,965	22,053	25,235	18,609	18,074	17,529
25 Canada .....	5,013	5,311	6,412	5,825	6,412	11,361	11,905	14,290	15,335
26 Latin America and Caribbean .....	29,612	26,215	47,149	42,091	47,149	39,893	38,945	41,643	39,454
27 Bahamas .....	1,038	1,049	1,576	1,346	1,576	1,899	3,436	3,802	2,024
28 Bermuda .....	724	564	4,708	1,063	4,708	2,128	1,316	1,113	1,303
29 Brazil .....	2,286	1,832	1,823	1,833	1,823	1,839	1,486	1,793	2,079
30 British West Indies <sup>4</sup> .....	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	20,015	36,160	35,188	36,160	31,162	30,448	31,768	30,350
32 Mexico .....	2,921	1,629	1,738	1,527	1,738	1,727	1,392	1,968	2,037
33 Venezuela .....	104	131	155	139	155	164	62	167	170
34 Asia .....	5,358	5,317	6,840	5,633	6,840	7,680	6,500	6,792	6,740
35 Japan .....	1,277	1,194	993	1,050	993	981	965	788	746
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	79	158	137	138	137	133	114	93	242
37 Africa .....	395	419	306	258	306	290	282	347	425
38 Oil-exporting countries <sup>6</sup> .....	25	12	8	3	8	16	23	55	37
39 All other <sup>7</sup> .....	1,993	1,115	1,096	1,020	1,096	1,448	1,296	1,425	1,738

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
40 Commercial claims	31,177	33,569	32,715	31,784	32,715	32,361	32,672	31,126	33,556
41 Trade receivables	26,385	28,618	29,229	27,346	29,229	27,844	28,576	27,535	29,187
42 Advance payments and other claims	4,792	4,951	3,486	4,438	3,486	4,517	4,096	3,591	4,369
<i>By currency</i>									
43 Payable in U.S. dollars	26,481	25,494	27,439	27,908	27,439	27,608	28,347	27,417	29,898
44 Payable in foreign currencies <sup>2</sup>	4,696	8,075	5,276	3,876	5,276	4,753	4,325	3,709	3,658
45 Canadian dollars	n.a.	1,557	512	446	512	499	407	372	481
46 Euros	n.a.	1,542	1,561	1,026	1,561	1,530	1,442	1,227	1,335
47 United Kingdom pounds sterling	n.a.	1,187	1,586	1,169	1,586	1,110	1,098	780	706
48 Japanese yen	n.a.	589	238	191	238	239	153	206	187
49 All other currencies	n.a.	3,200	1,379	1,044	1,379	1,375	1,225	1,124	949
<i>By area or country</i>									
Commercial claims									
50 Europe	14,187	14,552	13,457	13,000	13,457	13,369	13,096	12,183	12,084
51 Belgium-Luxembourg	269	247	257	298	257	366	402	396	470
52 France	3,164	2,816	2,261	2,582	2,261	2,865	2,233	2,023	2,311
53 Germany	1,202	1,273	1,401	1,331	1,401	1,476	1,477	1,438	1,509
54 Netherlands	1,490	395	494	396	494	490	461	339	354
55 Switzerland	503	1,921	1,528	1,218	1,528	1,319	1,358	780	724
56 United Kingdom	3,727	3,928	3,742	3,815	3,742	3,295	3,119	3,053	2,677
MEMO									
57 Euro area <sup>3</sup>	8,580	7,340	6,894	6,832	6,894	7,766	7,412	6,740	7,664
58 Canada	2,790	3,070	2,017	2,260	2,017	2,137	2,139	2,001	2,750
59 Latin America and Caribbean	4,346	5,153	6,477	6,141	6,477	6,509	6,310	6,524	6,757
60 Bahamas	31	26	55	58	55	41	29	27	41
61 Bermuda	287	460	650	766	650	591	581	498	648
62 Brazil	750	903	935	905	935	1,049	952	1,028	1,022
63 British West Indies <sup>4</sup>	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	52	160	124	160	75	143	294	61
65 Mexico	1,259	1,339	2,018	1,767	2,018	1,859	1,838	1,812	2,089
66 Venezuela	288	230	319	263	319	365	393	390	380
67 Asia	7,324	7,352	8,943	8,601	8,943	8,447	9,245	8,561	10,073
68 Japan	2,341	1,757	1,855	1,847	1,855	1,918	1,930	1,717	2,128
69 Middle Eastern oil-exporting countries <sup>5</sup>	818	888	1,071	961	1,071	1,146	1,317	1,271	1,558
70 Africa	584	636	629	783	629	767	873	788	830
71 Oil-exporting countries <sup>6</sup>	95	138	154	209	154	205	226	234	258
72 All other <sup>7</sup>	1,946	2,806	1,192	999	1,192	1,132	1,009	1,069	1,062
MEMO									
73 Financial claims on foreign affiliates <sup>8</sup>	n.a.	64,985	54,464	58,685	54,464	53,531	47,361	44,938	38,839

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005	2005				2006			
			Jan-Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>P</sup>
U.S. corporate securities										
STOCKS										
1 Foreign purchases	3,862,043	4,467,936	1,278,638	410,817	420,182	381,685	386,338	416,565	396,397	465,676
2 Foreign sales	3,833,567	4,388,783	1,221,930	387,794	412,227	376,793	376,745	395,377	379,917	446,636
3 Net purchases, or sales (-)	<b>28,476</b>	<b>79,153</b>	<b>56,708</b>	<b>23,023</b>	<b>7,955</b>	<b>4,892</b>	<b>9,593</b>	<b>21,188</b>	<b>16,480</b>	<b>19,040</b>
4 Foreign countries	<b>28,616</b>	<b>79,196</b>	<b>56,678</b>	<b>23,014</b>	<b>7,943</b>	<b>4,904</b>	<b>9,571</b>	<b>21,181</b>	<b>16,474</b>	<b>19,023</b>
5 Europe	19,571	38,861	40,762	15,479	2,201	4,135	4,115	13,365	12,433	14,964
6 France	-876	7,283	6,669	642	-312	4,591	-1,747	5,289	1,129	251
7 Germany	-2,360	-3,329	2,156	124	-145	146	-297	-630	1,467	1,319
8 Netherlands	1,697	-2,271	-492	1,009	10	126	-1,299	813	-833	-472
9 Switzerland	-1,194	1,294	2,972	-14	178	914	72	912	1,489	571
10 United Kingdom	15,208	19,192	25,427	11,775	637	-2,087	6,329	4,572	8,399	12,456
11 Channel Islands and Isle of Man <sup>1</sup>	-180	379	-45	42	82	59	8	-10	-105	70
12 Canada	1,292	15,930	4,447	3,786	1,084	1,768	1,804	739	529	3,179
13 Latin America and Caribbean	631	14,205	7,419	2,333	3,331	-679	1,546	3,520	3,423	476
14 Middle East <sup>2</sup>	6,485	1,656	2,183	7	113	169	-25	1,025	312	846
15 Other Asia	-320	8,159	1,409	1,538	1,122	-278	1,544	2,198	-431	-358
16 Japan	2,832	101	722	75	656	15	531	1,546	-40	-784
17 Africa	-41	299	86	29	-11	3	-17	32	70	-16
18 Other countries	998	86	372	-158	103	-214	604	302	138	-68
19 Nonmonetary international and regional organizations	-140	-43	30	9	12	-12	22	7	6	17
BONDS <sup>3</sup>										
20 Foreign purchases	2,380,796	2,389,867 <sup>r</sup>	678,197	214,012	217,823	201,386	200,784 <sup>r</sup>	205,823 <sup>r</sup>	230,429 <sup>r</sup>	241,945
21 Foreign sales	1,844,895	1,789,965 <sup>r</sup>	493,202	149,427	146,049	155,897	153,843 <sup>r</sup>	152,077 <sup>r</sup>	166,257 <sup>r</sup>	174,868
22 Net purchases, or sales (-)	<b>535,901</b>	<b>599,902<sup>r</sup></b>	<b>184,995</b>	<b>64,585</b>	<b>71,774</b>	<b>45,489</b>	<b>46,941<sup>r</sup></b>	<b>53,746<sup>r</sup></b>	<b>64,172<sup>r</sup></b>	<b>67,077</b>
23 Foreign countries	<b>533,422</b>	<b>596,780<sup>r</sup></b>	<b>183,987</b>	<b>63,781</b>	<b>71,715</b>	<b>45,347</b>	<b>46,166<sup>r</sup></b>	<b>53,349<sup>r</sup></b>	<b>63,868<sup>r</sup></b>	<b>66,770</b>
24 Europe	256,263	303,530 <sup>r</sup>	92,528	36,794	33,297	28,485	24,824 <sup>r</sup>	20,636 <sup>r</sup>	29,922 <sup>r</sup>	41,970
25 France	7,369	15,071	1,321	3,773	255	2,113	1,383	-1,705	1,513	1,513
26 Germany	12,124	12,503	4,736	1,406	2,172	1,183	783	2,045	1,186	1,505
27 Netherlands	1,929	4,176	206	808	205	164	29	7	-124	323
28 Switzerland	6,972	4,792	2,497	1,106	864	842	135	506 <sup>r</sup>	1,536 <sup>r</sup>	455
29 United Kingdom	160,243	208,283	67,968	25,701	18,465	20,082	19,444	13,123 <sup>r</sup>	21,023 <sup>r</sup>	33,822
30 Channel Islands and Isle of Man <sup>1</sup>	6,477	13,494	1,591	1,680	2,244	1,366	351	1,126	95	370
31 Canada	12,095	14,955	5,537	1,386	2,627	2,066	1,015	371	1,657	3,509
32 Latin America and Caribbean	105,994	82,028	26,456	7,694	9,487	-3,539	2,825	10,384	9,811	6,261
33 Middle East <sup>2</sup>	4,702	2,956	2,092	993	-576	-454	157	667	717	708
34 Other Asia	151,858	186,731	54,766	16,346	26,226	18,608	16,783	21,029	20,925 <sup>r</sup>	12,812
35 Japan	77,905	85,213	13,284	10,185	15,269	11,681	5,902	7,035	4,986	1,263
36 Africa	512	288	-127	220	25	-23	-27	-91	-126	90
37 Other countries	1,998	6,292	2,735	348	629	204	589	353	962 <sup>r</sup>	1,420
38 Nonmonetary international and regional organizations	<b>2,479</b>	<b>3,122</b>	<b>1,008</b>	<b>804</b>	<b>59</b>	<b>142</b>	<b>775</b>	<b>397</b>	<b>304</b>	<b>307</b>
Foreign securities										
39 Stocks, net purchases, or sales (-)	-84,970	-126,735	-34,224	-6,579	-5,991	-17,241	-16,725	-10,371	-11,949 <sup>r</sup>	-11,904
40 Foreign purchases	1,664,076	2,187,103	780,489	191,194	227,057	229,794	222,344	235,235	262,094 <sup>r</sup>	283,160
41 Foreign sales	1,749,046	2,313,838	814,713	197,773	233,048	247,035	239,069	245,606	274,043 <sup>r</sup>	295,064
42 Bonds, net purchases, or sales (-)	-67,872	-28,603 <sup>r</sup>	-9,852	-10,485	-2,755	841	-5,575 <sup>r</sup>	-2,265	-75 <sup>r</sup>	-7,512
43 Foreign purchases	1,459,043	1,453,571	445,500	121,735	147,259	107,627	116,522	139,155	140,772	165,123
44 Foreign sales	1,526,915	1,482,174 <sup>r</sup>	454,902	132,220	144,504	106,786	122,097 <sup>r</sup>	141,420	140,847 <sup>r</sup>	172,635
45 Net purchases, or sales (-), of stocks and bonds	<b>-152,842</b>	<b>-155,338<sup>r</sup></b>	<b>-44,076</b>	<b>-17,064</b>	<b>-3,236</b>	<b>-16,400</b>	<b>-22,300<sup>r</sup></b>	<b>-12,636</b>	<b>-12,024<sup>r</sup></b>	<b>-19,416</b>
46 Foreign countries	<b>-141,025</b>	<b>-147,998<sup>r</sup></b>	<b>-44,200</b>	<b>-16,979</b>	<b>-3,317</b>	<b>-16,103</b>	<b>-22,379<sup>r</sup></b>	<b>-12,539</b>	<b>-11,807<sup>r</sup></b>	<b>-19,854</b>
47 Europe	-124,892	-65,536 <sup>r</sup>	-18,182	-2,967	4,268	-1,765	-12,677 <sup>r</sup>	-470	-5,524 <sup>r</sup>	-12,188
48 Canada	-5,492	-4,820	-7,164	-2,621	-683	-1,601	-806	-3,219	-1,497 <sup>r</sup>	-2,448
49 Latin America and Caribbean	9,184	-17,868	-1,624	-4,449	-5,083	-328	140	-1,353	168 <sup>r</sup>	-439
50 Asia	-12,814	-44,452	-15,225	-5,659	-1,536	-11,177	-6,685	-6,709	-4,547 <sup>r</sup>	-3,969
51 Japan	-20,640	-32,668	-2,412	-5,798	-3,938	-8,677	-4,107	-1,891	-152 <sup>r</sup>	-369
52 Africa	1,591	-1,627	-1,051	36	-41	-837	50	-277	-270 <sup>r</sup>	-504
53 Other countries	-8,602	-13,695	-954	-1,319	-242	-395	-2,401	-511	-137 <sup>r</sup>	-306
54 Nonmonetary international and regional organizations	<b>-11,817</b>	<b>-7,340</b>	<b>124</b>	<b>-85</b>	<b>81</b>	<b>-297</b>	<b>79</b>	<b>-97</b>	<b>-217</b>	<b>438</b>

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

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

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

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

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

Area or country	2004	2005	2006	2005				2006		
			Jan.-Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>
<b>1 Total estimated</b>	<b>352,079</b>	<b>363,891<sup>1</sup></b>	<b>29,873</b>	<b>22,722</b>	<b>29,847</b>	<b>54,531</b>	<b>17,960<sup>3</sup></b>	<b>4,907<sup>4</sup></b>	<b>21,894<sup>4</sup></b>	<b>3,072</b>
2 Foreign countries	351,360	360,942 <sup>2</sup>	30,039	22,833	29,415	54,460	17,666 <sup>3</sup>	4,485 <sup>4</sup>	22,156 <sup>4</sup>	3,398
3 Europe	88,431	177,604 <sup>4</sup>	21,812	7,077	13,366	38,179	10,477 <sup>3</sup>	11,738 <sup>4</sup>	5,201 <sup>1</sup>	4,873
4 Belgium <sup>5</sup>	118	500	648	77	-53	405	482	367	119	162
5 Germany	8,804	14,636	-4,081	99	1,146	937	1,712	-1,607	-611	-1,863
6 Luxembourg <sup>2</sup>	-575	2,332	-68	615	-146	4	194	-186	-9	127
7 Netherlands	-3,153	-6,054	-412	-484	340	-1,854	-1,075	-130	-716	434
8 Sweden	3,236	1,908	1,628	246	-176	481	-869	1,169	-337	796
9 Switzerland	5,342	-3,501	425	-219	-17	-957	-379	-264	595	94
10 United Kingdom	78,661	134,347	31,612	9,191	5,227	34,023	10,728	10,032	5,503	16,077
11 Channel Islands and Isle of Man <sup>3</sup>	1,175	699	485	60	212	356	-171	370	-24	139
12 Other Europe and former U.S.S.R.	-5,177	32,737 <sup>7</sup>	-8,425	-2,508	6,833	4,784	-145 <sup>3</sup>	1,987 <sup>4</sup>	681 <sup>1</sup>	-11,093
13 Canada	16,098	21,418	6,416	34	3,240	2,565	-114	1,837	3,421	1,158
14 Latin America and Caribbean	33,544	87,635	-10,394	4,940	9,118	7,543	-1,466	-11,232	-9,237	10,075
15 Venezuela	-15	513	28	34	94	106	142	-119	52	95
16 Other Latin America and Caribbean	21,963	86,283	-11,888	4,617	9,125	7,357	-2,617	-11,470	-8,752	8,334
17 Netherlands Antilles	11,596	839	1,466	289	-101	80	1,009	357	-537	1,646
18 Asia	214,788	70,888	12,252	10,540	2,054	5,715	8,606	3,506	22,151	-13,405
19 Japan	166,377	-3,359	-19,136	3,101	-6,352	422	2,260	-13,026	8,075	-14,185
20 Africa	677	2,222	1,455	143	804	373	106	102	901	452
21 Other	-2,178	1,175	-1,502	99	833	85	57	-1,466	-281	245
22 Nonmonetary international and regional organizations	719	2,949	-166	-111	432	71	294	422	-262	-326
23 International	2	2,552	-153	-129	433	80	280	388	-220	-321
24 Latin American Caribbean regional	-26	-8	-2	40	10	-3	1	0	-2	0
MEMO										
25 Foreign countries	351,360	360,942 <sup>2</sup>	30,039	22,833	29,415	54,460	17,666 <sup>3</sup>	4,485 <sup>4</sup>	22,156 <sup>4</sup>	3,398
26 Official institutions	201,140	59,302 <sup>2</sup>	12,920	-2,124	4,881	3,526	5,609 <sup>3</sup>	8,081 <sup>4</sup>	11,114 <sup>4</sup>	-6,275
27 Other foreign	150,220	301,640 <sup>2</sup>	17,119	24,957	24,534	50,934	12,057 <sup>3</sup>	-3,596 <sup>4</sup>	11,042	9,673
<i>Oil-exporting countries</i>										
28 Middle East <sup>4</sup>	9,041	2,065	4,165	-199	1,241	743	1,548	2,177	965	1,023
29 Africa <sup>5</sup>	249	2,027	1,244	180	994	438	23	253	844	147

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2005			2006		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	65.24	73.65	76.27	75.35	73.53	74.23	75.05	74.18	72.66
2 Brazil/real	3.0750	2.9262	2.4352	2.2536	2.2109	2.2809	2.2666	2.1587	2.1528
3 Canada/dollar	1.4008	1.3017	1.2115	1.1774	1.1815	1.1615	1.1572	1.1489	1.1573
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0895	8.0840	8.0755	8.0654	8.0512	8.0350
5 Denmark/krone	6.5774	5.9891	5.9953	6.2064	6.3277	6.2844	6.1530	6.2514	6.2025
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.2022	1.1789	1.1861	1.2126	1.1940	1.2028
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7559	7.7538	7.7531	7.7537	7.7593	7.7591
8 India/rupee	46.59	45.26	44.00	44.76	45.63	45.56	44.20	44.23	44.34
9 Japan/yen	115.94	108.15	110.11	114.87	118.45	118.46	115.48	117.86	117.28
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7735	3.7782	3.7780	3.7530	3.7276	3.7040
11 Mexico/peso	10.793	11.290	10.894	10.835	10.672	10.627	10.542	10.484	10.749
12 New Zealand/dollar <sup>2</sup>	58.22	66.43	70.49	69.83	68.97	69.47	68.72	67.35	63.42
13 Norway/krone	7.0803	6.7399	6.4412	6.5103	6.6399	6.7242	6.6287	6.7526	6.6317
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6915	1.6981	1.6738	1.6310	1.6286	1.6211
15 South Africa/rand	7.5550	6.4402	6.3606	6.5878	6.6554	6.3480	6.0760	6.1153	6.2436
16 South Korea/won	1,192.08	1,145.24	1,023.75	1,045.88	1,040.76	1,022.38	981.44	969.84	974.71
17 Sri Lanka/rupee	96.541	101.268	100.383	101.485	101.800	101.977	102.016	102.194	102.648
18 Sweden/krona	8.0787	7.3480	7.4710	7.8433	8.1157	7.9518	7.6697	7.8226	7.8109
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2880	1.3110	1.3053	1.2773	1.3052	1.3050
20 Taiwan/dollar	34.405	33.372	32.131	33.468	33.580	33.286	32.035	32.319	32.459
21 Thailand/baht	41.556	40.271	40.252	40.895	41.097	41.076	39.519	39.343	38.947
22 United Kingdom/pound <sup>2</sup>	163.47	183.30	182.04	176.51	173.49	174.58	176.86	174.80	174.42
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.66	2,144.62	2,144.64	2,144.62	2,144.60
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	111.70	112.51	111.79	110.18	110.46	110.63
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	85.12	86.58	85.83	84.44	85.22	85.17
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	138.78	138.26	137.72	136.02	135.35	135.88
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.47 <sup>*</sup>	99.83 <sup>*</sup>	98.29 <sup>*</sup>	100.15 <sup>*</sup>	100.00 <sup>*</sup>	98.89 <sup>*</sup>	97.98 <sup>*</sup>	98.07 <sup>*</sup>	98.62
28 Major currencies (March 1973=100) <sup>6</sup>	97.56 <sup>*</sup>	90.60 <sup>*</sup>	90.50 <sup>*</sup>	93.07 <sup>*</sup>	94.07 <sup>*</sup>	92.77 <sup>*</sup>	91.95 <sup>*</sup>	92.94 <sup>*</sup>	93.00
29 Other important trading partners (March 1973=100) <sup>7</sup>	123.25 <sup>*</sup>	121.87 <sup>*</sup>	118.08 <sup>*</sup>	119.02 <sup>*</sup>	117.21 <sup>*</sup>	116.28 <sup>*</sup>	115.17 <sup>*</sup>	114.01 <sup>*</sup>	115.27

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

2. U.S. cents per currency unit.

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

Euro equals			
13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2,203.71	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds		

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

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

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

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

# Guide to Special Tables

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

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<i>Terms of lending at commercial banks, 4.23</i>			
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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
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<i>Small loans to businesses and farms, 4.46–4.48</i>			
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<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
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2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement
2004 .....	September 2005	63	Supplement

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

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6–10, 2006

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment
				Months					
<b>LOAN RISK</b>									
1 All commercial and industrial loans . . . . .	6.32	69,684	429	551	37.8	28.6	27.3	79.0	10.9
2 Minimal risk . . . . .	5.28	2,176	636	254	28.7	31.8	12.8	70.7	8.8
3 Low risk . . . . .	5.42	12,850	1,000	331	14.9	50.8	9.5	74.1	7.7
4 Moderate risk . . . . .	6.14	26,037	442	537	35.4	23.1	25.6	73.1	10.8
5 Other . . . . .	7.31	17,256	349	641	59.0	20.8	39.5	86.4	16.6
<i>By maturity/repricing interval</i>									
6 Zero interval . . . . .	7.21	17,067	183	706	62.6	8.3	72.3	90.4	9.3
7 Minimal risk . . . . .	6.77	220	199	635	82.3	11.2	64.3	88.9	10.3
8 Low risk . . . . .	6.53	1,262	230	735	68.9	2.6	50.8	86.7	9.4
9 Moderate risk . . . . .	7.24	6,261	198	711	58.6	3.4	73.0	92.8	11.3
10 Other . . . . .	7.84	4,402	150	810	71.5	3.6	79.4	89.6	8.1
11 Daily . . . . .	5.63	17,118	1,085	202	12.4	33.6	8.6	49.5	13.1
12 Minimal risk . . . . .	4.94	1,483	3,547	50	4.6	40.0	5.7	60.0	10.9
13 Low risk . . . . .	5.25	4,449	2,027	105	6.5	43.9	7.2	41.7	19.0
14 Moderate risk . . . . .	5.49	8,726	1,127	220	14.5	32.7	8.1	48.5	13.3
15 Other . . . . .	7.36	2,241	475	395	20.6	13.6	13.1	56.9	6.7
16 2 to 30 days . . . . .	5.70	21,446	1,038	519	25.1	41.0	6.1	85.7	6.3
17 Minimal risk . . . . .	5.09	244	605	875	65.4	11.9	.5	95.4	1.0
18 Low risk . . . . .	5.13	5,631	3,402	340	6.8	66.5	1.5	92.8	4.0
19 Moderate risk . . . . .	5.74	7,684	1,104	574	37.3	25.5	6.7	79.6	8.8
20 Other . . . . .	6.12	3,734	440	471	38.9	41.6	11.0	82.5	8.1
21 31 to 365 days . . . . .	6.83	9,439	518	459	64.8	21.8	16.0	91.3	21.7
22 Minimal risk . . . . .	6.22	194	173	337	94.1	18.6	19.8	97.4	7.6
23 Low risk . . . . .	6.03	1,220	549	435	23.1	59.0	5.7	89.1	4.6
24 Moderate risk . . . . .	6.44	1,750	270	618	48.2	28.9	12.5	82.4	8.6
25 Other . . . . .	7.28	4,952	1,384	232	85.4	11.1	22.2	97.4	34.2
<i>Months</i>									
26 More than 365 days . . . . .	7.52	4,415	365	56	41.7	42.5	52.0	89.7	9.9
27 Minimal risk . . . . .	6.94	27	77	47	93.9	33.6	45.4	86.4	3.0
28 Low risk . . . . .	6.55	284	223	59	30.0	28.0	33.9	91.0	7.8
29 Moderate risk . . . . .	6.99	1,551	297	46	33.1	28.5	41.5	88.3	12.6
30 Other . . . . .	8.45	1,862	806	66	44.7	54.8	79.0	92.5	8.9
<i>Weighted-average risk rating<sup>7</sup></i>									
<i>Weighted-average maturity/ repricing interval<sup>8</sup></i>									
<i>Days</i>									
<b>SIZE OF LOAN</b> (thousands of dollars)									
31 1–99 . . . . .	8.01	2,948	3.3	154	84.1	8.0	72.9	84.5	8.2
32 100–999 . . . . .	7.47	10,086	3.3	141	73.9	11.4	67.4	91.6	9.8
33 1,000–9,999 . . . . .	6.51	20,046	3.3	132	46.0	24.4	31.8	89.0	12.2
34 10,000 or more . . . . .	5.77	36,604	3.0	116	19.6	37.3	10.2	69.6	10.6
<i>Average size (thousands of dollars)</i>									
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime . . . . .	7.78	19,040	3.5	220	64.6	12.6	165	92.3	11.5
36 Other . . . . .	5.78	50,644	3.0	91	27.7	34.6	1081	74.0	10.5

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment
				Months					
<b>LOAN RISK</b>									
1 All commercial and industrial loans . . . . .	6.69	46,208	291	656	50.4	15.1	40.0	80.4	14.6
2 Minimal risk . . . . .	5.38	1,685	510	187	25.1	25.7	16.4	62.7	12.5
3 Low risk . . . . .	5.77	5,790	469	498	26.1	18.0	20.7	66.9	17.1
4 Moderate risk . . . . .	6.45	18,790	326	657	41.5	12.1	34.1	75.3	12.7
5 Other . . . . .	7.66	12,638	261	772	74.8	12.9	53.1	93.5	19.7
<i>By maturity/repricing interval</i>									
6 Zero interval . . . . .	7.24	16,151	174	690	62.4	8.5	73.9	89.9	9.5
7 Minimal risk . . . . .	6.75	213	195	603	84.9	11.6	66.5	88.5	10.3
8 Low risk . . . . .	6.90	963	178	783	60.4	3.4	65.7	82.5	12.4
9 Moderate risk . . . . .	7.22	6,059	193	699	58.1	3.4	72.3	92.5	11.3
10 Other . . . . .	7.84	4,273	147	788	72.0	3.7	80.0	89.3	8.0
11 Daily . . . . .	5.62	9,479	630	317	17.7	19.8	15.0	46.2	22.5
12 Minimal risk . . . . .	4.99	1,253	3,089	56	3.1	31.3	6.7	52.6	14.7
13 Low risk . . . . .	5.35	2,218	1,069	171	12.9	23.1	14.3	42.8	36.5
14 Moderate risk . . . . .	5.61	5,415	733	324	15.5	18.0	12.3	41.3	21.5
15 Other . . . . .	7.97	521	116	1,515	88.7	.3	56.5	90.2	12.0
16 2 to 30 days . . . . .	6.07	9,155	483	673	46.0	14.5	13.6	86.1	10.4
17 Minimal risk . . . . .	5.20	30	91	193	81.9	8.0	3.9	94.3	4.2
18 Low risk . . . . .	5.29	1,918	1,345	559	17.4	19.8	4.3	79.6	9.8
19 Moderate risk . . . . .	6.16	4,459	696	759	48.6	10.2	10.6	87.2	10.4
20 Other . . . . .	6.88	1,565	195	674	80.0	18.8	25.3	93.6	11.7
21 31 to 365 days . . . . .	7.09	7,194	405	380	74.5	9.6	20.8	91.7	27.8
22 Minimal risk . . . . .	6.33	171	153	378	93.3	7.8	22.4	97.1	8.0
23 Low risk . . . . .	7.07	418	194	602	53.5	11.4	16.7	84.5	13.8
24 Moderate risk . . . . .	6.58	1,467	229	685	47.9	23.1	14.7	83.6	9.4
25 Other . . . . .	7.41	4,369	1,298	197	86.9	3.6	25.0	98.6	38.0
<i>Months</i>									
26 More than 365 days . . . . .	7.69	4,037	337	57	44.9	41.7	55.9	88.8	10.1
27 Minimal risk . . . . .	7.96	18	50	55	97.6	3.6	63.6	78.8	.4
28 Low risk . . . . .	6.59	270	214	60	30.4	25.5	34.4	90.5	7.7
29 Moderate risk . . . . .	7.23	1,324	255	47	38.7	20.2	48.3	86.3	13.5
30 Other . . . . .	8.46	1,845	804	66	44.2	55.3	78.9	92.4	8.9
<i>Weighted-average risk rating<sup>7</sup></i>									
<i>Weighted-average maturity/ repricing interval<sup>2</sup></i>									
<i>Days</i>									
<b>SIZE OF LOAN</b> (thousands of dollars)									
31 1–99 . . . . .	8.02	2,931	3.3	155	84.2	7.9	73.0	84.4	8.2
32 100–999 . . . . .	7.51	9,566	3.3	144	76.2	10.3	69.3	92.0	9.7
33 1,000–9,999 . . . . .	6.76	14,688	3.3	164	55.3	17.8	40.9	92.7	14.1
34 10,000 or more . . . . .	6.01	19,023	3.1	192	28.5	16.6	19.6	64.4	19.8
<i>Average size (thousands of dollars)</i>									
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime . . . . .	7.77	18,491	3.5	224	64.9	12.7	161	92.1	11.6
36 Other . . . . .	5.96	27,717	3.1	136	40.8	16.7	631	72.5	17.1

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment
				Months					
<b>LOAN RISK</b>									
1 All commercial and industrial loans . . . . .	6.51	40,377	486	628	45.8	15.9	36.9	79.6	15.5
2 Minimal risk . . . . .	5.14	1,509	2,251	146	17.8	27.6	11.7	58.9	13.5
3 Low risk . . . . .	5.47	5,096	1,190	461	18.6	18.6	15.4	64.4	19.3
4 Moderate risk . . . . .	6.27	16,610	652	635	36.7	12.1	30.0	73.7	13.5
5 Other . . . . .	7.61	10,438	380	729	72.3	13.7	50.4	95.3	21.2
<i>By maturity/repricing interval</i>									
6 Zero interval . . . . .	7.09	13,846	257	714	59.7	9.3	72.5	89.4	9.8
7 Minimal risk . . . . .	6.36	163	405	603	84.9	15.0	56.9	85.1	10.2
8 Low risk . . . . .	6.60	751	377	897	54.6	4.1	59.8	78.0	14.6
9 Moderate risk . . . . .	7.07	5,089	321	707	53.2	3.5	70.5	92.6	11.7
10 Other . . . . .	7.72	3,480	228	848	72.5	3.3	76.6	88.9	8.1
11 Daily . . . . .	5.48	9,050	1,029	247	14.1	20.7	11.4	44.3	24.2
12 Minimal risk . . . . .	4.97	1,246	11,339	55	2.9	31.5	6.3	52.4	14.9
13 Low risk . . . . .	5.17	2,096	1,770	165	8.4	24.4	9.4	41.4	39.4
14 Moderate risk . . . . .	5.53	5,254	1,336	311	13.2	18.5	9.7	39.8	22.7
15 Other . . . . .	7.82	391	128	282	86.4	.0	48.7	87.4	14.7
16 2 to 30 days . . . . .	5.97	8,497	620	655	43.5	14.0	11.4	86.1	11.0
17 Minimal risk . . . . .	5.72	7	112	329	83.3	.0	5.0	81.1	5.8
18 Low risk . . . . .	5.21	1,841	2,806	551	15.6	19.0	4.0	78.9	10.0
19 Moderate risk . . . . .	6.04	4,092	1,061	759	46.0	9.5	7.6	86.3	11.3
20 Other . . . . .	6.82	1,405	212	564	78.1	17.9	21.9	97.8	12.4
21 31 to 365 days . . . . .	6.90	5,603	1,844	391	70.7	8.7	14.6	92.7	32.0
22 Minimal risk . . . . .	5.22	87	1,233	403	94.4	.4	4.5	98.1	9.0
23 Low risk . . . . .	6.26	237	719	795	23.5	13.3	12.9	88.0	21.0
24 Moderate risk . . . . .	6.24	1,125	1,505	748	43.6	18.9	6.0	83.2	11.2
25 Other . . . . .	7.35	3,543	2,539	178	84.6	3.0	18.8	99.8	42.1
<i>Months</i>									
26 More than 365 days . . . . .	7.68	3,207	1,371	54	34.9	48.2	60.0	95.7	10.2
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	5.87	166	1,566	44	10.5	14.9	18.9	97.8	9.7
29 Moderate risk . . . . .	7.05	995	1,065	43	27.8	23.7	49.0	91.8	12.8
30 Other . . . . .	8.66	1,560	2,673	65	34.3	61.6	88.8	99.0	9.2
<i>Weighted-average risk rating<sup>7</sup></i>									
<i>Weighted-average maturity/ repricing interval<sup>5</sup></i>									
<i>Days</i>									
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99 . . . . .	7.68	1,563	3.5	44	85.8	11.9	73.4	90.5	8.9
32 100–999 . . . . .	7.34	6,997	3.3	81	72.6	11.6	72.1	94.4	11.1
33 1,000–9,999 . . . . .	6.69	13,305	3.3	153	52.6	17.9	39.5	92.8	14.7
34 10,000 or more . . . . .	5.97	18,511	3.1	191	27.3	16.5	18.6	63.6	19.7
<i>Average size (thousands of dollars)</i>									
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime . . . . .	7.66	14,889	3.5	244	61.0	14.2	247	93.1	12.2
36 Other . . . . .	5.84	25,488	3.0	102	36.8	16.9	1,116	71.7	18.0

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment
				Months					
<b>LOAN RISK</b>									
1 All commercial and industrial loans . . . . .	7.90	5,831	77	851	82.8	9.6	61.8	85.7	8.4
2 Minimal risk . . . . .	7.42	177	67	485	87.6	9.0	56.8	95.8	7.0
3 Low risk . . . . .	7.95	694	86	753	80.7	13.3	59.4	85.2	5.1
4 Moderate risk . . . . .	7.85	2,180	68	835	77.5	11.5	65.0	87.9	7.3
5 Other . . . . .	7.89	2,200	105	975	86.8	9.0	65.7	85.1	11.6
<i>By maturity/repricing interval</i>									
6 Zero interval . . . . .	8.11	2,306	60	548	78.9	3.2	82.6	92.9	8.0
7 Minimal risk . . . . .	8.03	49	72	602	85.0	.0	97.9	99.8	10.6
8 Low risk . . . . .	7.97	211	62	473	81.0	.7	86.7	98.5	6.1
9 Moderate risk . . . . .	7.98	970	62	651	83.4	2.6	81.5	92.3	9.1
10 Other . . . . .	8.36	793	57	530	69.6	5.5	95.2	90.7	7.6
11 Daily . . . . .	8.36	430	69	1,799	91.4	.4	91.6	86.1	4.6
12 Minimal risk . . . . .	8.11	7	24	263	51.6	.0	77.2	100.0	1.3
13 Low risk . . . . .	8.42	122	137	255	91.1	.0	98.2	67.4	5.9
14 Moderate risk . . . . .	8.29	160	46	774	89.5	.2	96.4	89.1	3.8
15 Other . . . . .	8.42	131	90	4,582	95.6	1.2	79.7	98.4	4.8
16 2 to 30 days . . . . .	7.36	658	125	894	78.5	21.4	42.2	86.5	2.3
17 Minimal risk . . . . .	5.03	23	86	157	81.4	10.6	3.6	98.7	3.8
18 Low risk . . . . .	7.04	76	99	733	60.0	40.4	11.4	97.8	6.0
19 Moderate risk . . . . .	7.51	367	144	752	77.3	17.5	43.9	96.4	1.7
20 Other . . . . .	7.33	160	116	1,549	96.2	27.0	54.9	56.4	.9
21 31 to 365 days . . . . .	7.78	1,591	108	338	88.1	12.9	42.6	87.9	12.1
22 Minimal risk . . . . .	7.48	84	80	352	92.2	15.4	41.0	96.1	7.1
23 Low risk . . . . .	8.12	181	99	385	92.8	8.8	21.8	80.0	3.4
24 Moderate risk . . . . .	7.70	342	60	479	62.2	36.7	43.1	85.2	3.6
25 Other . . . . .	7.63	826	419	277	96.6	6.1	51.3	93.6	18.9
<i>Months</i>									
26 More than 365 days . . . . .	7.69	830	86	67	83.6	16.4	39.8	62.0	9.8
27 Minimal risk . . . . .	8.45	14	40	51	96.8	4.7	82.0	73.2	.5
28 Low risk . . . . .	7.74	104	90	82	62.2	42.4	59.3	78.9	3.7
28 Moderate risk . . . . .	7.76	329	77	57	71.6	9.8	46.2	69.6	16.2
30 Other . . . . .	7.40	285	166	72	98.9	20.8	24.4	56.6	6.2
<i>Weighted-average risk rating<sup>7</sup></i>									
<i>Weighted-average maturity/repricing interval<sup>5</sup></i>									
<i>Days</i>									
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99 . . . . .	8.40	1,367	3.2	280	82.5	3.3	72.4	77.5	7.3
32 100–999 . . . . .	7.97	2,569	3.2	312	86.3	6.8	61.6	85.5	5.7
33 1,000–9,999 . . . . .	7.49	1,383	3.5	264	81.3	16.6	53.9	91.6	8.8
34 10,000 or more . . . . .	*	*	*	*	*	*	*	*	*
<i>Average size (thousands of dollars)</i>									
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime . . . . .	8.23	3,601	3.4	141	80.7	6.4	66	88.1	8.6
36 Other . . . . .	7.36	2,229	3.3	518	86.1	14.7	106	81.9	8.1

Footnotes appear at end of table.



4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
<b>LOAN RISK</b>									
1 All commercial and industrial loans . . . . .	5.61	23,477	6,281	359	12.8	55.1	2.3	76.3	3.0
2 Minimal risk . . . . .	4.96	491	4,082	460	41.1	53.0	.3	98.1	.7
3 Low risk . . . . .	5.14	7,060	14,063	206	5.7	77.7	.2	80.0	1.3
4 Moderate risk . . . . .	5.33	7,247	5,717	242	19.5	51.5	3.8	67.2	4.9
5 Other . . . . .	6.34	4,618	4,318	304	15.6	42.4	2.5	66.8	4.5
<i>By maturity/repricing interval</i>									
6 Zero interval . . . . .	6.78	916	1,237	969	65.5	5.1	44.0	100.0	5.5
7 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
8 Low risk . . . . .	5.36	300	4,119	619	96.4	.0	3.0	100.0	1.4
9 Moderate risk . . . . .	8.02	202	830	1,286	74.4	5.5	94.4	100.0	11.5
10 Other . . . . .	7.89	128	944	1,487	55.7	1.8	60.0	100.0	11.5
11 Daily . . . . .	5.66	7,639	10,437	68	5.9	50.6	.6	53.5	2.1
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	5.15	2,231	18,555	44	.0	64.6	.1	40.6	.5
14 Moderate risk . . . . .	5.29	3,311	9,288	57	12.9	56.7	1.2	60.3	2.4
15 Other . . . . .	7.17	1,719	7,690	112	.0	17.7	.0	46.9	3.6
16 2 to 30 days . . . . .	5.42	12,291	7,311	408	9.5	60.7	.4	85.5	3.1
17 Minimal risk . . . . .	5.07	214	2,822	978	63.1	12.5	.0	95.6	.5
18 Low risk . . . . .	5.04	3,713	16,151	233	1.3	90.5	.0	99.5	1.7
19 Moderate risk . . . . .	5.15	3,224	5,791	322	21.7	46.7	1.2	69.1	6.0
20 Other . . . . .	5.58	2,170	4,522	339	9.3	58.1	.6	74.6	4.8
21 31 to 365 days . . . . .	5.98	2,245	4,906	709	33.7	60.7	.5	90.3	2.1
22 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
23 Low risk . . . . .	5.48	802	12,076	357	7.2	83.8	.0	91.5	.2
24 Moderate risk . . . . .	5.71	282	3,569	275	49.4	59.4	.9	76.1	3.8
25 Other . . . . .	6.36	582	2,761	497	74.2	67.3	1.4	88.6	2.9
				<b>Months</b>					
26 More than 365 days . . . . .	5.81	379	3,151	42	7.5	51.2	10.5	100.0	8.2
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				<b>Weighted-average risk rating<sup>7</sup></b>	<b>Weighted-average maturity/ repricing interval<sup>5</sup></b>				
				<b>Days</b>					
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99 . . . . .	7.07	17	2.8	53	60.4	26.5	57.8	97.1	7.3
32 100–999 . . . . .	6.66	520	3.3	83	31.5	31.6	32.6	85.8	11.2
33 1,000–9,999 . . . . .	5.83	5,358	3.2	46	20.4	42.5	6.9	78.9	5.7
34 10,000 or more . . . . .	5.51	17,581	2.8	35	9.9	59.6	.0	75.2	1.9
							<b>Average size (thousands of dollars)</b>		
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime . . . . .	8.05	550	3.2	88	54.4	8.7	684	95.9	10.7
36 Other . . . . .	5.55	22,927	2.9	37	11.8	56.2	7,814	75.9	2.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 6–10, 2006—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>4</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>5</sup>	Weighted-average maturity repricing interval <sup>6</sup>	Percent of amount of loans		
						Days	Secured by collateral	Subject to prepayment penalty
<i>All commercial banks</i>								
1 During survey week	6.12	26,518	512	2.9	177	26.6	39.4	18.4
2 Not under commitment	5.74	14,630	599	2.9	68	24.3	29.3	10.1
3 Informal commitment	6.18	5,948	342	2.7	75	19.1	77.9	13.5
4 Formal commitment	7.00	5,940	597	3.2	547	39.6	25.5	43.6
Prior to survey week <sup>8</sup>								
5 Up to 90 days	6.07	12,579	500	3.0	103	33.3	34.4	22.0
6 91 to 365 days	6.48	16,260	268	3.2	73	44.5	13.2	39.8
7 More than 365 days	6.77	13,968	573	3.4	115	56.1	21.5	35.2
<i>Domestic banks</i>								
8 During survey week	6.44	15,170	302	3.0	280	35.6	14.7	31.4
9 Not under commitment	5.73	9,072	382	2.7	105	27.4	7.8	16.0
10 Informal commitment	7.62	1,585	93	2.9	197	69.5	18.9	50.0
11 Formal commitment	7.45	4,513	470	3.5	658	40.1	27.3	55.8
Prior to survey week <sup>8</sup>								
12 Up to 90 days	6.85	5,567	227	3.3	205	60.7	15.5	47.8
13 91 to 365 days	6.78	12,418	208	3.1	78	55.1	11.2	50.6
14 More than 365 days	6.82	13,043	547	3.5	118	58.8	19.1	36.7
<i>Large domestic banks</i>								
15 During survey week	6.06	12,312	1,088	2.9	251	22.8	16.6	24.5
16 Not under commitment	5.51	8,239	1,031	2.7	38	21.2	7.2	12.4
17 Informal commitment	6.39	583	299	2.5	145	28.4	49.6	29.1
18 Formal commitment	7.30	3,490	2,537	3.5	771	25.9	33.4	52.3
Prior to survey week <sup>8</sup>								
19 Up to 90 days	6.72	4,660	296	3.4	178	59.5	13.4	47.3
20 91 to 365 days	6.65	11,279	284	3.1	79	52.4	11.5	48.7
21 More than 365 days	6.76	12,126	750	3.5	116	57.6	20.2	34.5
<i>Small domestic banks</i>								
22 During survey week	8.07	2,858	73	3.3	403	90.4	6.7	61.1
23 Not under commitment	7.87	834	53	3.4	780	88.8	13.8	51.5
24 Informal commitment	8.34	1,002	67	3.0	227	93.3	1.1	62.1
25 Formal commitment	7.96	1,022	124	3.6	275	88.8	6.3	68.1
Prior to survey week <sup>8</sup>								
26 Up to 90 days	7.50	906	104	3.2	342	67.1	26.3	50.2
27 91 to 365 days	8.01	1,139	57	3.1	59	82.2	8.1	69.4
28 More than 365 days	7.62	917	120	3.9	143	75.1	4.1	65.5
<i>Foreign banks</i>								
29 During survey week	5.69	11,348	7,594	2.9	40	14.5	72.3	.9
30 Not under commitment	5.76	5,558	8,046	3.2	8	19.4	64.5	.4
31 Informal commitment	5.66	4,364	9,512	2.6	30	.8	99.3	.3
32 Formal commitment	5.56	1,427	4,138	2.2	191	37.9	19.8	4.9
Prior to survey week <sup>8</sup>								
33 Up to 90 days	5.46	7,012	10,706	2.7	22	11.6	49.4	1.5
34 91 to 365 days	5.54	3,842	3,868	3.4	57	9.9	19.5	5.2
35 More than 365 days	6.13	925	1,690	2.7	83	18.6	55.6	14.7

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

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

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

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

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

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2005<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,369,907</b>	<b>159,347</b>	<b>1,215,672</b>	<b>127,107</b>	<b>17,485</b>	<b>6,102</b>	<b>55,161</b>	<b>2,586</b>
2 Claims on nonrelated parties	983,204	67,563	874,000	64,786	16,352	2,340	51,544	18
3 Cash and balances due from depository institutions	80,172	31,930	74,927	30,242	2,078	1,645	89	15
4 Cash items in process of collection and unposted debits	3,651	0	3,613	0	2	0	19	0
5 Currency and coin (U.S. and foreign)	11	n.a.	6	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	50,734	14,017	46,800	13,024	1,374	961	27	15
7 U.S. branches and agencies of other foreign banks (including their IBFs)	40,673	13,813	37,372	12,837	1,171	961	15	15
8 Other depository institutions in United States (including their IBFs)	10,062	204	9,428	187	203	0	12	0
9 Balances with banks in foreign countries and with foreign central banks	25,023	17,914	23,910	17,218	686	684	29	0
10 Foreign branches of U.S. banks	224	95	198	70	25	25	0	0
11 Banks in home country and home-country central banks	4,277	2,605	4,014	2,399	206	206	11	0
12 All other banks in foreign countries and foreign central banks	20,522	15,214	19,698	14,749	455	453	18	0
13 Balances with Federal Reserve Banks	753	n.a.	599	n.a.	14	n.a.	13	n.a.
<b>14 Total securities and loans</b>	<b>518,474</b>	<b>24,799</b>	<b>457,437</b>	<b>23,804</b>	<b>13,683</b>	<b>659</b>	<b>34,071</b>	<b>3</b>
15 Total securities, book value	164,520	4,753	161,211	4,341	1,585	405	1,137	3
16 U.S. Treasury	10,491	n.a.	9,775	n.a.	30	n.a.	593	n.a.
17 Obligations of U.S. government agencies and corporations	18,630	n.a.	18,099	n.a.	156	n.a.	236	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	135,398	4,753	133,337	4,341	1,399	405	309	3
19 Securities of foreign governmental units	6,595	3,175	6,519	3,130	50	41	24	3
20 Mortgage-backed securities	36,012	0	35,714	0	296	0	0	0
21 Issued or guaranteed by U.S. government agencies	26,530	0	26,232	0	296	0	0	0
22 Other	9,483	0	9,483	0	0	0	0	0
23 Other asset-backed securities	32,500	2	32,395	2	0	0	0	0
24 All other	60,291	1,576	58,709	1,208	1,053	363	285	0
25 Federal funds sold	34,100	9,135	33,044	9,101	148	20	180	0
26 With depository institutions in the U.S.	25,826	3,999	24,850	3,984	93	15	186	0
27 With others	8,274	5,137	8,194	5,118	55	5	0	0
28 Securities purchased under agreements to resell	134,869	0	134,869	0	0	0	0	0
29 With depository institutions in the U.S.	18,683	0	18,683	0	0	0	0	0
30 With others	116,186	0	116,186	0	0	0	0	0
31 Total loans, gross	354,482	20,067	296,677	19,483	12,124	255	32,940	0
32 LESS: Unearned income on loans	528	21	451	20	26	1	6	0
33 EQUALS: Loans, net	353,954	20,046	296,226	19,463	12,097	254	32,934	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	20,153	0	16,594	0	3,039	0	59	0
35 Loans to depository institutions and acceptances of other banks	104,770	7,430	86,882	7,057	2,308	155	13,241	0
36 Commercial banks in United States (including their IBFs)	4,531	1,062	3,810	840	191	135	92	0
37 U.S. branches and agencies of other foreign banks	2,878	957	2,347	735	191	135	36	0
38 Other commercial banks in United States	1,652	105	1,463	105	0	0	56	0
39 Other depository institutions in United States (including their IBFs)	0	0	0	0	0	0	0	0
40 Banks in foreign countries	14,261	5,965	12,353	5,814	189	20	1,231	0
41 Foreign branches of U.S. banks	2	0	0	0	0	0	2	0
42 Other banks in foreign countries	14,259	5,965	12,353	5,814	189	20	1,229	0
43 Loans to other financial institutions	85,978	402	70,720	402	1,928	0	11,918	0
44 Commercial and industrial loans	179,906	11,827	145,986	11,631	6,546	100	18,654	0
45 U.S. addressees (domicile)	138,770	16	111,324	16	6,176	0	15,349	0
46 Non-U.S. addressees (domicile)	41,135	11,811	34,662	11,615	370	100	3,305	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,671	590	2,285	574	0	0	160	0
48 Loans for purchasing or carrying securities (secured and unsecured)	15,700	203	14,632	203	0	0	701	0
49 All other loans	30,822	18	29,851	18	230	0	114	0
50 Lease financing receivables (net of unearned income)	459	0	448	0	0	0	11	0
51 U.S. addressees (domicile)	459	0	448	0	0	0	11	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	181,026	1,047	142,405	1,027	13	0	16,151	0
54 U.S. Treasury and agency securities	22,801	0	22,677	0	0	0	90	0
55 Other trading assets	158,225	1,047	119,728	1,027	13	0	16,062	0
56 All other assets	34,563	651	31,318	612	431	17	1,052	0
57 Customers' liabilities on acceptances outstanding	740	n.a.	610	n.a.	63	n.a.	36	n.a.
58 U.S. addressees (domicile)	505	n.a.	412	n.a.	62	n.a.	25	n.a.
59 Non-U.S. addressees (domicile)	234	n.a.	198	n.a.	1	n.a.	11	n.a.
60 Other assets including other claims on nonrelated parties	33,823	651	30,708	612	368	17	1,016	0
61 Net due from related depository institutions <sup>3</sup>	386,703	91,783	341,672	62,322	1,133	3,761	3,617	2,568
62 Net due from head office and other related depository institutions <sup>3</sup>	386,703	n.a.	341,672	n.a.	1,133	n.a.	3,617	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	91,783	n.a.	62,322	n.a.	3,761	n.a.	2,568
<b>64 Total liabilities<sup>6</sup></b>	<b>1,369,907</b>	<b>159,347</b>	<b>1,215,672</b>	<b>127,107</b>	<b>17,485</b>	<b>6,102</b>	<b>55,161</b>	<b>2,586</b>
65 Liabilities to nonrelated parties	1,249,218	137,779	1,112,477	105,716	11,279	6,012	52,124	2,583

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2005<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	585,146	91,132	530,711	68,395	3,515	5,036	10,820	1,125
67 Individuals, partnerships, and corporations (including certified and official checks)	478,727	7,392	433,706	4,384	2,688	63	10,589	4
68 U.S. addressees (domicile)	460,810	178	423,403	178	1,363	0	10,542	0
69 Non-U.S. addressees (domicile)	17,917	7,214	10,304	4,206	1,325	63	47	4
70 Commercial banks in United States (including their IBFs)	77,550	15,159	69,530	13,509	94	1,146	219	40
71 U.S. branches and agencies of other foreign banks	12,456	11,841	12,342	10,292	19	1,050	0	40
72 Other commercial banks in United States	65,094	3,318	57,188	3,217	75	96	219	0
73 Banks in foreign countries	8,505	34,693	8,409	21,773	15	2,640	12	735
74 Foreign branches of U.S. banks	2,226	1,006	2,226	807	0	199	0	0
75 Other banks in foreign countries	6,279	33,687	6,183	20,966	15	2,441	12	735
76 Foreign governments and official institutions (including foreign central banks)	2,984	33,699	2,900	28,540	8	1,187	0	347
77 All other deposits and credit balances	17,380	189	16,166	189	709	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	11,445	n.a.	9,494	n.a.	160	n.a.	158	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	10,025	n.a.	8,195	n.a.	136	n.a.	158	n.a.
80 U.S. addressees (domicile)	7,076	n.a.	6,591	n.a.	99	n.a.	155	n.a.
81 Non-U.S. addressees (domicile)	2,948	n.a.	1,605	n.a.	37	n.a.	3	n.a.
82 Commercial banks in United States (including their IBFs)	272	n.a.	271	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	27	n.a.	27	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	245	n.a.	244	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	556	n.a.	488	n.a.	15	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	556	n.a.	488	n.a.	15	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	346	n.a.	296	n.a.	6	n.a.	0	n.a.
89 All other deposits and credit balances	247	n.a.	244	n.a.	2	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	573,701	n.a.	521,217	n.a.	3,355	n.a.	10,662	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	468,703	n.a.	425,511	n.a.	2,552	n.a.	10,431	n.a.
92 U.S. addressees (domicile)	453,734	n.a.	416,812	n.a.	1,264	n.a.	10,387	n.a.
93 Non-U.S. addressees (domicile)	14,969	n.a.	8,699	n.a.	1,288	n.a.	45	n.a.
94 Commercial banks in United States (including their IBFs)	77,279	n.a.	69,259	n.a.	94	n.a.	219	n.a.
95 U.S. branches and agencies of other foreign banks	12,429	n.a.	12,315	n.a.	19	n.a.	0	n.a.
96 Other commercial banks in United States	64,850	n.a.	56,944	n.a.	75	n.a.	219	n.a.
97 Banks in foreign countries	7,949	n.a.	7,921	n.a.	0	n.a.	12	n.a.
98 Foreign branches of U.S. banks	2,226	n.a.	2,226	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	5,723	n.a.	5,695	n.a.	0	n.a.	12	n.a.
100 Foreign governments and official institutions (including foreign central banks)	2,638	n.a.	2,604	n.a.	2	n.a.	0	n.a.
101 All other deposits and credit balances	17,133	n.a.	15,922	n.a.	706	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	91,132	n.a.	68,395	n.a.	5,036	n.a.	1,125
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	7,392	n.a.	4,384	n.a.	63	n.a.	4
104 U.S. addressees (domicile)	n.a.	178	n.a.	178	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	7,214	n.a.	4,206	n.a.	63	n.a.	4
106 Commercial banks in United States (including their IBFs)	n.a.	15,159	n.a.	13,509	n.a.	1,146	n.a.	40
107 U.S. branches and agencies of other foreign banks	n.a.	11,841	n.a.	10,292	n.a.	1,050	n.a.	40
108 Other commercial banks in United States	n.a.	3,318	n.a.	3,217	n.a.	96	n.a.	0
109 Banks in foreign countries	n.a.	34,693	n.a.	21,773	n.a.	2,640	n.a.	735
110 Foreign branches of U.S. banks	n.a.	1,006	n.a.	807	n.a.	199	n.a.	0
111 Other banks in foreign countries	n.a.	33,687	n.a.	20,966	n.a.	2,441	n.a.	735
112 Foreign governments and official institutions (including foreign central banks)	n.a.	33,699	n.a.	28,540	n.a.	1,187	n.a.	347
113 All other deposits and credit balances	n.a.	189	n.a.	189	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2005<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	71,215	21,420	57,165	14,058	688	153	5,889	1,002
115 With depository institutions in the U.S.	26,363	3,301	21,332	2,211	607	104	2,636	161
116 With others	44,852	18,119	35,833	11,847	81	49	3,253	841
117 Securities sold under agreements to repurchase	181,265	3,428	179,071	3,428	323	0	22	0
118 With depository institutions in the U.S.	13,642	0	13,642	0	0	0	0	0
119 With others	167,623	3,428	165,429	3,428	323	0	22	0
120 Other borrowed money	201,709	21,017	176,959	19,145	1,306	788	20,504	452
121 Owed to nonrelated commercial banks in United States (including their IBFs)	19,514	3,970	18,817	3,609	358	241	166	80
122 Owed to U.S. offices of nonrelated U.S. banks	12,607	119	12,443	109	96	10	11	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	6,907	3,850	6,374	3,500	262	231	155	80
124 Owed to nonrelated banks in foreign countries	14,858	11,803	13,718	10,850	383	353	409	372
125 Owed to foreign branches of nonrelated U.S. banks	489	148	396	101	67	47	0	0
126 Owed to foreign offices of nonrelated foreign banks	14,369	11,655	13,322	10,749	316	306	409	372
127 Owed to others	167,338	5,244	144,424	4,686	565	194	19,929	0
128 All other liabilities	118,751	783	100,175	690	412	36	13,764	4
129 Branch or agency liability on acceptances executed and outstanding	753	n.a.	625	n.a.	63	n.a.	34	n.a.
130 Trading liabilities	90,647	18	76,076	18	10	0	12,838	0
131 Other liabilities to nonrelated parties	27,351	765	23,474	672	339	36	891	4
132 Net due to related depository institutions <sup>5</sup>	120,689	21,567	103,195	21,392	6,206	90	3,037	3
133 Net due to head office and other related depository institutions <sup>5</sup>	120,689	n.a.	103,195	n.a.	6,206	n.a.	3,037	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	21,567	n.a.	21,392	n.a.	90	n.a.	3
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	684	n.a.	575	n.a.	10	n.a.	40	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	72,528	n.a.	51,359	n.a.	3,296	n.a.	13,993	n.a.
137 Predetermined interest rates	22,319	n.a.	15,775	n.a.	1,040	n.a.	3,703	n.a.
138 Floating interest rates	50,209	n.a.	35,584	n.a.	2,257	n.a.	10,290	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	104,969	n.a.	92,521	n.a.	3,171	n.a.	4,548	n.a.
140 Predetermined interest rates	11,727	n.a.	10,114	n.a.	245	n.a.	297	n.a.
141 Floating interest rates	93,242	n.a.	82,407	n.a.	2,926	n.a.	4,251	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2005<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	629,095	n.a.	575,995	n.a.	3,285	n.a.	10,257	n.a.
143 Time deposits of \$100,000 or more .....	565,792	n.a.	514,964	n.a.	3,248	n.a.	10,255	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	63,303	n.a.	61,031	n.a.	37	n.a.	2	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	77,635	n.a.	75,457	n.a.	999	n.a.	385	n.a.
146 Number of reports filed <sup>6</sup> .....	258	138	51	15	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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