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Preface

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

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

Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription

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

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

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Symbols and Abbreviations

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

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RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted

Maria de la Constantina del Constantina de la Co	20	005	2006		2006				
Monetary or credit aggregate	Q3	Q4	Q1	Q2 ^r	Mar.	Apr."	Mayr	June ^r 9.9 10.7 7.8 -1.4 -19.6 5.2 n.a. 11.6 n.a. 6.6 15.9 n.a. 3.3 19.7 n.a. 32.4 15.6	July
Reserves of depository institutions ² 1 Total 2 Required 3 Nonborrowed 4 Monetary base ³	-2.1° -3.4° -3.8° 3.7	-4.2 ^r -5.0 ^r -2.6 ^r 4.2	-12.7° -10.3° -12.0° 6.1°	9.5 7.5 8.5 4.4	-12.6 -11.8 -15.8 3.9	24.9 16.6 22.8 4.3	11.6 12.9 13.7 6.7	10.7 7.8	-32.0 -26.9 -34.8 -2.8
Concepts of money ^s 5 M1 6 M2 7 M3	1.0° 4.6° 7.8	1 ^r 5.0 9.3	2.2 ^r 6.3 n.a.	.9 3.0 n.a.	7.9 3.0 n.a.	1.8 3.2 n.a.	5.5 1.0 n.a.	5.2	2.6 3.7 n.a.
Nontransaction components 8 In M2 ⁵	5.5 14.9	6.4 17.7	7.4 ^r n.a.	3.5 n.a.	1.7 n.a.	3.6 n.a.	1 n.a.		4.0 n.a.
Time and savings deposits	4.9 20.3 12.3 -3.0 21.0 33.1	7.0 6.8° 21.4 -3.6° 30.5° 36.0	5.6 16.0° n.a. 2.4 16.8° n.a.	1 16.2 n.a. -7.3 18.9 n.a.	-3.5 20.0 n.a. -11.5 18.9 n.a.	6.4 14.3 n.a. -22.0 18.6 n.a.	-10.6 13.0 n.a. 6.0 18.0 n.a.	15.9 n.a. 3.3 19.7	-3.7 21.8 n.a. -8.8 26.8 n.a.
Money market mutual funds 16 Retail ¹⁰ 17 Institution-only	8 11.7 ^r	5.0 ^r 12.1	7.9 ^r 9.1	11.7 11.5	13.0 7.5	6.2 14.6	12.1 15.6		19.7 10.9
Repurchase agreements and Eurodollars 18 Repurchase agreements	22.5 11.5	22.3 7.9	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.

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

published by the Board in the Flow of Funds Accounts (2.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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

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

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-mutual funds, Seasonally adjusted M2 is constructed by summing savings deposits, small-

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. darks 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

Keogh account balances at commercial banks and thrift institutions are subtracted from small

8. Large time deposits are those issued in amounts of \$100,000 or more, excluding those

8. Large time deposits are mose issued in amounts of \$100,000 or more, excluding mose 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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

		Average of daily figures		Average of daily figures for week ending on date indicated						
Factor		2006		2006						
	May	June	July	June 14	June 21	June 28	July 5	July 12	July 19	July 26
Supplying Reserve Funds										
1 Reserve Bank credit outstanding 2 Securities held outright 3 U.S. Treasury ² . 4 Bills ³ . 5 Notes and bonds, nominal ³ . 6 Notes and bonds, inflation-indexed ³ . 7 Inflation compensation ⁴ . 8 Federal agency ³ . 9 Repurchase agreements ⁵ . 10 Loans to depository institutions. 11 Primary credit 12 Secondary credit 13 Seasonal credit 14 Float. 15 Other Federal Reserve assets 16 Gold stock 17 Special drawing rights certificate account 18 Treasury currency outstanding. Absorbing Reserve Funds	824,925 760,592 760,592 275,370 459,099 22,646 3,478 0 24,298 175 0 150 -473 40,333 11,041 2,200 37,961	826,822 765,491 765,491 275,370 463,812 22,646 3,664 0 21,225 257 15 0 242 -71 39,920 11,041 2,200 37,985	830,486 765,626 765,626 276,115 461,869 23,791 3,851 0 23,790 326 40 312 -276 41,021 11,041 2,200 38,008	824,742 765,286 765,286 275,370 463,640 22,646 3,630 0 19,714 231 4 0 217 -212 39,723 11,041 2,200 37,984	825,870 766,278 766,278 275,370 464,580 22,646 3,682 0 18,571 268 16 0 252 816 39,936 11,041 2,200 37,986	824,724 766,330 766,330 275,370 464,580 22,646 3,734 0 18,429 293 16 0 277 -627 40,300 11,041 2,200 37,988	836,182 766,371 275,370 464,580 22,646 3,775 0 29,464 291 15 0 276 -432 40,488 11,041 2,200 37,990	829,844 766,404 766,404 275,370 464,580 22,646 3,808 0 21,143 299 11 0 289 980 41,019 11,041 2,200 37,999	830,709 765,788 765,788 275,841 462,214 423,876 3,857 0 24,286 328 16 0 313 -626 40,933 11,041 2,200 38,008	825,898 764,752 764,752 277,019 459,061 24,783 3,889 0 20,536 350 15 0 334 -811 41,072 11,041 2,200 38,017
19 Currency in circulation 20 Reverse repurchase agreements* 21 Foreign official and international accounts 22 Dealers 23 Treasury cash holdings 24 Deposits with Federal Reserve Banks, other than reserve balances 25 U.S. Treasury, general account 26 Foreign official 27 Service-related 28 Required clearing balances 29 Adjustments to compensate for float 30 Other 30 Other 31 Other liabilities and capital 32 Reserve balances with Federal Reserve Banks*	794,734 24,152 24,152 0 183 12,848 5,264 96 7,198 0 289 33,785 10,426	794,456 25,789 25,789 0 198 12,726 5,052 90 7,333 7,333 0 252 34,967 9,913	795,271 29,153 29,153 0 162 12,528 5,013 98 7,135 7,135 0 282 35,072 9,549	794,479 24,310 24,310 0 205 12,627 4,970 86 7,317 7,317 0 254 34,815 9,532	793,045 26,519 26,519 0 204 12,659 5,007 93 7,317 7,317 0 242 34,941 9,730	792,877 27,042 27,042 0 193 12,412 4,924 87 7,166 0 0 235 35,078 8,351	798,132 29,683 29,683 0 173 12,849 5,334 111 7,162 0 242 34,926 11,650	798,289 28,319 28,319 0 167 12,750 5,186 95 7,217 7,217 0 251 35,219 6,340	794,573 29,439 29,439 0 162 12,513 4,915 90 7,216 0 292 34,808 10,462	792,679 29,161 29,161 0 158 12,451 5,017 103 7,028 7,028 0 303 34,977 7,730
	End-of-month figures					W	ednesday figu	res		
	May	June	July	June 14	June 21	June 28	July 5	July 12	July 19	July 26
Supplying Reserve Funds										
1 Reserve Bank credit outstanding 2 Securities held outright 3 U.S. Treasury ² 4 Bills ³ 5 Notes and bonds, nominal ³ 6 Notes and bonds, inflation-indexed ³ 7 Inflation compensation ⁴ 8 Federal agency ³ 9 Repurchase agreements ⁵ 10 Loans to depository institutions 11 Primary credit 12 Secondary credit 13 Seasonal credit 14 Float 15 Other Federal Reserve assets 16 Gold stock 17 Special drawing rights certificate account 18 Treasury currency outstanding	833,635 762,411 762,411 275,370 460,850 22,646 3,545 0 30,750 207 0 187 1,020 39,247 11,041 2,200 37,980	837,243 766,364 766,364 275,370 464,580 0 31,250 291 11 0 280 -1,037 40,375 11,041 2,200 37,990	836,815 764,811 764,811 277,019 457,826 26,019 3,948 0 30,250 361 16 0 345 44 41,348 11,041 2,200 38,026	830,023 766,245 766,245 275,370 464,580 22,646 3,649 0 24,250 245 12 0 233 -616 39,900 11,041 2,200 37,984	828,981 766,297 766,297 275,370 464,580 22,646 3,701 0 22,250 271 11 0 260 -4 40,168 11,041 2,200 37,986	829,075 766,349 275,370 464,580 22,646 3,753 0 22,500 300 111 0 289 -485 40,411 11,041 2,200 37,988	836,954 766,385 766,385 275,370 464,580 22,646 3,789 0 28,250 282 6 0 276 1,470 40,567 11,041 2,200 37,990	828,698 766,414 766,414 275,370 464,580 22,646 3,819 0 20,750 355 52 0 304 86 41,092 11,041 2,200 37,999	834,431 764,731 764,731 277,019 459,061 24,783 3,869 0 29,000 343 23 0 321 -327 40,683 11,041 2,200 38,008	826,234 764,763 764,763 277,019 459,061 24,783 3,900 0 21,000 371 25 0 346 -1,095 41,195 11,041 2,200 38,017
Absorbing Reserve Funds	700 102	707.157	702.624	705 164	704.000	705 410	200 663	707.791	704 557	702.762
19 Currency in circulation 20 Reverse repurchase agreements ⁶ 21 Foreign official and international accounts 22 Dealers 23 Treasury cash holdings 24 Deposits with Federal Reserve Banks, other than reserve balances 25 U.S. Treasury, general account 26 Foreign official 27 Service-related 28 Required clearing balances 29 Adjustments to compensate for float 30 Other 31 Other liabilities and capital 32 Reserve balances with Federal Reserve Banks ⁷ Note: Some of the data in this table appears in the B	799,103 24,603 24,603 0 196 10,545 2,637 86 7,580 0 242 34,508 15,903	797,157 29,164 29,164 0 174 13,055 5,525 142 7,162 0 226 34,886 14,038	792,624 29,933 29,933 0 148 11,981 4,546 88 7,028 7,028 0 320 35,688 17,708	795,164 26,002 26,002 0 205 12,111 4,468 84 7,317 0 242 34,546 13,219	794,000 25,677 25,677 0 196 13,026 5,385 87 7,317 0 238 34,812 12,496	795,419 30,400 30,400 0 174 12,366 4,879 90 7,166 0 231 34,641 7,304	800,662 29,086 29,086 0 167 13,037 5,528 90 7,162 7,162 0 258 34,629 10,602	797,781 28,538 28,538 0 163 12,607 5,024 89 7,217 0 277 34,565 6,283	794,557 29,587 29,587 0 160 12,870 5,272 88 7,216 0 294 34,368 14,136	793,762 28,468 28,468 0 148 12,275 4,824 140 7,028 7,028 0 283 34,751 8,088

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

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

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

3. Face value of the securities.

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

^{5.} Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.
 Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
 Excludes required clearing balances and adjustments to compensate for float.

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RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

		Prorated monthly averages of biweekly averages								
Reserve classification	2003	2004	2005				2006			
	Dec.	Dec.	Dec.	Jan."	Feb.	Mar."	Apr."	May	June ^r	July
1 Reserve balances with Reserve Banks ² 2 Total vault cash ³ 3 Applied vault cash ⁴ 5 Urglus vault cash ⁵ 5 Total reserves ⁶ 6 Required reserves 7 Excess reserve balances at Reserve Banks ⁷ 8 Total borrowing at Reserve Banks 9 Primary 10 Secondary 11 Seasonal	10,863 44,063 32,086 11,976 42,949 41,906 1,043 46 17 0 29	12,046 47,264 34,801 12,462 46,848 44,938 1,909 63 11 0 52	10,047 51,318 35,359 15,959 45,406 43,497 1,909 169 97 0 72	10,277 52,084 36,906 15,178 47,183 45,597 1,586 110 78 0 32	9,415 53,311 35,246 18,065 44,661 43,110 1,550 53 21 2 30	9,133 49,627 33,622 16,005 42,755 41,251 1,504 169 119 0 50	10,287 48,389 34,450 13,939 44,737 42,911 1,826 248 164 0 84	10,649 48,301 34,796 13,505 45,445 43,648 1,797 175 24 0 151	9,920 48,992 35,147 13,845 45,067 43,282 1,785 253 16 0 237	9,631 49,621 35,232 14,389 44,862 43,311 1,551 350 39 0 312
		Biweekly averages of daily figures for two-week periods ending on dates indicated								
					20	06				
	Mar. 29 ^r	Apr. 12 ^r	Apr. 26 ^r	May 10 ^r	May 24 ^r	June 7 ^r	June 21 ^r	July 5 ^r	July 19	Aug. 2
1 Reserve balances with Reserve Banks ² 2 Total vault cash ³ 3 Applied vault cash ⁴ 5 Total reserves ⁶ 6 Required reserves 7 Excess reserve balances at Reserve Banks ⁷ 8 Total borrowing at Reserve Banks 9 Primary 10 Secondary 11 Seasonal	9,202 50,821 36,038 14,783 45,239 44,056 1,183 247 193 0 54	9,242 48,710 31,910 16,801 41,151 39,031 2,120 447 381 0 67	11,015 48,285 36,516 11,769 47,531 46,058 1,473 103 16 0 87	10,880 47,790 34,841 12,949 45,721 43,542 2,179 156 33 0 124	10,616 48,896 35,181 13,715 45,796 44,373 1,423 171 21 0 151	10,385 47,843 33,964 13,879 44,349 42,349 2,000 209 19 0	9,630 48,549 34,826 13,723 44,456 42,823 1,632 250 15 0 235	10,010 50,577 36,567 14,010 46,577 44,722 1,855 292 16 0 277	8,416 49,192 32,943 16,249 41,359 39,886 1,473 314 14 0 301	10,890 49,724 37,345 12,379 48,235 46,720 1,515 418 78 0 340

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

available at www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

	Current and previous revers										
Federal Reserve		Primary credit ¹			Secondary credit ²		Seasonal credit ³				
Bank	On 10/20/06	Effective date	Previous rate	On 10/20/06	Effective date	Previous rate	On 10/20/06	Effective date	Previous rate		
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis		6/29/06 6/29/06 6/29/06 6/29/06 6/29/06 6/29/06 6/29/06 6/30/06 6/29/06	6.00	6.75	6/29/06 6/29/06 6/29/06 6/29/06 6/29/06 6/29/06 6/29/06 6/30/06 6/29/06	6.50	5.30	8/17/06	5.35		
Kansas City Dallas	6.25	7/6/06 6/29/06 6/29/06	6.00	6.75	7/6/06 6/29/06 6/29/06	6.50	5.30	8/17/06	5.35		

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years4

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	of Effective date		F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.00-5.25 5.00 4.75-5.00 4.75 4.50-4.75 4.50-4.75 4.75-5.00	5.25 5.00 5.00 4.75 4.75 4.50 4.50 4.75 4.75 4.75 5.00	2000—Feb. 2	5.25 5.25-5.50 5.50-6.00 6.00 5.75-6.00 5.50-5.75 5.50 5.00-5.50 5.00 4.50-5.50 4.00-4.50 4.00 3.50-4.00	5.25 5.25 5.50 5.50 5.50 6.00 5.75 5.50 5.50 5.00 4.50 4.00 4.00 3.50 3.50	2001—June 27	3.25 3.00-3.25 3.00 2.50-3.00 2.50 2.00-2.50 2.00 1.50-2.00 1.50-1.50 1.25-1.50 1.25	3.25 3.25 3.00 3.00 2.50 2.50 2.00 2.00 1.50 1.25 1.25 0.75 0.75

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

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

Bank.

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

primary credit.

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

and ordinarily is reestablished on the hist dualices and or seek that the 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.

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RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

	Requirement			
Type of liability	Percentage of liabilities	Effective date		
Net transaction accounts¹ 1 \$0 million=\$7.8 million² 2 More than \$7.8 million=\$48.3 million³ 3 More than \$48.3 million	0 3 10	12/22/05 12/22/05 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

umions, U.S. branches and agencies or foreign banks, Eage Act corporations, and agreement corporations.

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction				2005			20	06		
and maturity	2003	2004	2005	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
U.S. Treasury Securities ²										
Outright transactions Treasury bills Gross purchases	18,150	18,138	8,300	0	1,563	1,308	1,228	0	0	0
2 Gross sales 3 Exchanges 4 For new bills	738,886 738,886	821,685 821,685	0 871,661 871,661	0 80,886 80,886	67,302 67,302	0 68,077 68,077	79,509 79,509	0 64,886 64,886	75,196 75,196	95,728 95,728
5 Redemptions Others within one year 6 Gross purchases	6,565	7,994	0 2,894	0	0	0 1,200	0	0	0 1,375	0
7 Gross sales	0 96,433 -103,153 0	0 103,380 -118,373 0	0 109,557 -108,098 2,795	0 0 0 0	0 13,599 -13,594 1,321	0 11,858 -10,989 0	0 8,000 -8,334 0	0 0 -834 0	0 24,441 -15,746 1,217	0 6,667 -7,997 0
One to five years 11 Gross purchases 12 Gross ales 13 Maturity shifts	7,814 0 -76,364	17,249 0 -84,844	11,309 0 -91,121	0 0 0	2,809 0 -13,599	2,498 0 -4,775	2,136 0 -4,500	1,096 0 0	2,317 0 -21,298	2,650 0 -3,167
14 Exchanges	97,256 4,107	110,819	97,723 3,626	0	11,830	9,306 25	8,334 174	834 0	13,452	7,997 1,080
16 Gross sales 17 Maturity shifts 18 Exchanges	0 -11,131 5,897	0 -8,012 7,554	0 -7,041 7,375	0 0 0	0 0 0	0 -5,205 841	-3,500 0	0 0 0	0 949 2,294	-3,500 0
More than ten years 19 Gross purchases 20 Gross sales 21 Maturity shifts 22 Exchanges	220 0 -8,938 0	1,364 0 -10,524	2,007 0 -11,395 3,000	0 0 0 0	205 0 0 1,765	924 0 -1,878 841	90 0 0	0 0 0 0	0 0 -4,092 0	0 0 0 0
Exchanges	36,856 0 0	50,507 0 0	28,136 0 2,795	0 0	6,082 0 1,321	5,955 0 0	3,628 0 0	1,096 0 0	3,793 0 1,217	3,730 0 0
26 Net change in U.S. Treasury securities		50,507	25,341	0	4,761	5,955	3,628	1,096	2,576	3,730
FEDERAL AGENCY OBLIGATIONS										
Outright transactions 27 Gross purchases 28 Gross sales 29 Redemptions	0 0 10	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
30 Net change in federal agency obligations	-10	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³ 31 Gross purchases		1,876,900 1,887,650	2,097,050 2,083,300	223,000 211,500	185,750 206,750	157,000 151,250	204,250 209,000	163,750 166,250	200,750 194,250	182,000 181,500
Matched sale-purchase agreements 33 Gross purchases 34 Gross sales	0 0	0	0	0	0	0 0	0 0	0	0 0	0 0
Reverse repurchase agreements ⁴ 35 Gross purchases	4,942,131 4,946,691	5,621,153 5,626,285	6,421,223 6,420,945	581,376 581,826	504,837 498,351	445,563 446,346	558,568 560,306	488,091 485,659	531,844 532,338	567,926 572,488
37 Net change in temporary transactions	-310	-15,882	14,028	11,050	-14,514	4,967	-6,488	-68	6,006	-4,061
38 Total net change in System Open Market Account	36,536	34,626	39,369	11,050	-9,752	10,922	-2,860	1,028	8,582	-331

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

			Wednesday				End of month	
Account			2006				2006	
	June 28	July 5	July 12	July 19	July 26	Мау	June	July
				Consolidated con	ndition statemer	ıt		
Assets								
1 Gold certificate account	11,037 2,200							
3 Coin	720 789,149	696 794,917	711 787,520	736 794,075	750 786,134	716 793,368	724 797,905	765 795,422
5 Securities held outright	766,349	766,385 766,385	766,414	764,731	764,763	762,411	766,364	764,811
6 U.S. Treasury ² 7 Bills ³ 8 Notes and bonds, nominal ⁵ 9 Notes and bonds, inflation-indexed ³	766,349 275,370	275,370	766,414 275,370	764,731 277,019	764,763 277,019	762,411 275,370	766,364 275,370	764,811 277,019
8 Notes and bonds, nominal ³	464,580	464,580	464,580	459,061	459,061	460,850	464,580	457,826
9 Notes and bonds, inflation-indexed ³	22,646	22,646	22,646	24,783	24,783	22,646	22,646	26,019
10 Inflation compensation ⁴	3,753 0	3,789	3,819 0	3,869 0	3,900 0	3,545 0	3,768 0	3,948 0
11 Federal agency ⁵ 12 Repurchase agreements ⁵	22,500	28,250	20,750	29,000	21,000	30,750	31,250	30,250
13 Loans	300	282	355	343	371	207	291	361
14 Items in process of collection	4,624 1,855	5,979 1,857	5,559 1,858	4,928 1,860	4,030 1,864	8,412 1,837	3,234 1,856	2,615 1,870
15 Bank premises	38,314	38,463	39,001	38,610	39,086	37,314	38,277	39.233
17 Denominated in foreign currencies ⁶	19,826	20,068	20,074	19,827	19,914	20,381	20,194	20,217
18 All other ⁷	18,488	18,395	18,928	18,783	19,172	16,934	18,083	19,016
19 Total assets	847,898	855,149	847,886	853,445	845,101	854,883	855,233	853,143
Liabilities								
20 Federal Reserve notes, net of F.R. Bank holdings	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
21 Reverse repurchase agreements ⁸	30,400 19,439	29,086 23,397	28,538 18,658	29,587 26,795	28,468 20,121	24,603 26,360	29,164 26,855	29,933 29,448
22 Deposits	14,239	17,521	13,269	21,141	14,874	23,395	20,963	24,494
24 U.S. Treasury, general account	4,879	5,528	5,024	5,272	4,824	2,637	5,525	4,546
25 Foreign official	90	90	89	88	140	86	142	88
26 Other	231 5,097	258 4,505	277 5,472	294 5,254	283 5,122	242 7,383	226 4,266	320 2,567
28 Other liabilities and accrued dividends ⁹	5,179	4,727	4,789	4,816	4,866	4,888	4,885	5,047
29 Total liabilities	818,436	825,247	818,110	823,893	815,217	825,264	825,232	822,502
CAPITAL ACCOUNTS								
30 Capital paid in	14,968	14,975	14,977	14,986	14,993	14,956	14,970	14,996
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,593	2,026	1,898	1,665	1,990	1,762	2,130	2,743
33 Total capital	29,462	29,902	29,776	29,552	29,884	29,619	30,001	30,641
MEMO 34 Marketable securities held in custody for foreign official								
and international accounts ^{3,10}	1.639.280	1,637,480	1,630,836	1.636,295	1,651,103	1,619,796	1,634,581	1,655,927
and international accounts ^{3,10} 35 U.S. Treasury	1,118,893	1,119,882	1,111,089	1,111,052	1,117,017	1,115,371	1,116,162	1,122,775
36 Federal agency	520,387 3,869	517,598 5,613	519,747 922	525,243	534,086 1,539	504,425 4,426	518,419 7,849	533,152
37 Securities lent to dealers	3,809	3,013	922	2,214	1,339	4,420	7,649	3,271
			Federal	Reserve notes :	and collateral st	atement		
38 Federal Reserve notes outstanding	928,954	929,257	929,853	930,478	930,576	924,207	929,585	931,414
39 Less: Notes held by F.R. Banks not				· ·				1
subject to collateralization	170,633 758,321	165,725 763,532	169,201 760,652	173,037 757,441	173,937 756,639	162,177 762,030	169,524 760,061	175,908 755,507
41 Collateral held against Federal Reserve notes	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200 745,084	2,200 750,295	2,200 747,415	2,200 744,204	2,200 743,402	2,200 748,793	2,200 746,824	2,200 742,270
45 Other assets pledged	745,084 0	750,295	147,415	744,204	743,402 0	748,793 0	746,824	742,270
Мемо								
46 Total U.S. Treasury and agency securities11	788,849	794,635	787,164	793,731	785,763	793,161	797,614	795,061
47 Less: face value of securities under reverse repurchase agreements ¹²	30,442	29,126	28,577	29,630	28,509	24,633	29,221	29,998
48 U.S. Treasury and agency securities				i i	· ·			1
eligible to be pledged	758,407	765,509	758,587	764,101	757,254	768,528	768,392	765,063

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

Includes 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. 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

			Wednesday				End of month	
Type of holding and maturity			2006				2006	
	June 28	July 5	July 12	July 19	July 26	May	June	July
1 Total loans	300	282	355	343	371	207	291	361
2 Within 15 days 3 16 days to 90 days 4 91 days to 1 year	276 25 0	47 235 0	97 258 0	323 20 0	334 37 0	171 36 0	217 74 0	249 112 0
5 Total U.S. Treasury securities ¹	766,349	766,385	766,414	764,731	764,763	762,411	766,364	764,811
6 Within 15 days 7 16 days to 90 days 8 91 days to 1 year 9 Over 1 year to 5 years 10 Over 5 years to 10 years 11 Over 10 years	61,309 172,967 177,003 215,982 60,712 78,375	58,899 174,987 176,068 217,323 60,717 78,392	58,461 174,817 176,677 217,332 60,722 78,406	62,077 170,021 174,965 217,908 61,341 78,419	62,066 169,303 175,697 217,918 61,347 78,433	58,534 164,445 188,284 213,268 59,600 78,280	41,004 184,882 184,065 217,316 60,714 78,382	41,516 180,436 183,241 218,565 61,351 79,703
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days . 14 16 days to 90 days . 15 91 days to 1 year . 16 Over 1 year to 5 years . 17 Over 5 years to 10 years . 18 Over 10 years .	0 0 0 0 0							
19 Total repurchase agreements ²	22,500	28,250	20,750	29,000	21,000	30,750	31,250	30,250
20 Within 15 days	22,500 0	28,250 0	20,750 0	29,000 0	21,000 0	30,750 0	31,250 0	30,250 0
22 Total reverse repurchase agreements ²	30,400	29,086	28,538	29,587	28,468	24,603	29,164	29,933
23 Within 15 days	30,400 0	29,086 0	28,538 0	29,587 0	28,468 0	24,603 0	29,164 0	29,933 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.

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AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹ 1.20

Billions of dollars, averages of daily figures

	2002	2003	2004	2005	2005				2006			
Item	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.r	May	Juner	July
						Seasonall	y adjusted					
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ² 1 Total reserves ³ 2 Nonborrowed reserves ⁴ 3 Required reserves 4 Monetary base ⁵	40.36 40.28 38.35 681.46	42.70 42.65 41.66 720.13	46.63 46.56 44.72 758.99	45.31 45.14 43.40 787.09	45.31 45.14 43.40 787.09	44.05 ^r 43.94 ^r 42.46 791.98	44.17 44.11 42.62 796.56	43.70 43.53 42.20 799.14	44.61 44.36 42.78 801.98	45.04 44.87 43.24 806.47	45.41 45.16 43.63 805.53	44.20 43.85 42.65 803.68
					N	l lot seasona	ılly adjuste	d				<u> </u>
5 Total reserves ⁶ 6 Nonborrowed reserves 7 Required reserves ⁷ 8 Monetary base ⁸ Not Adjusted for Changes in Reserve Requirements ⁹	40.13 40.05 38.12 686.23	42.45 42.41 41.41 725.21	46.52 46.46 44.61 764.66	45.16 44.99 43.25 793.38	45.16 44.99 43.25 793.38	47.11 47.00 45.53 ^r 795.22	44.67 44.62 43.12 796.17	42.78 42.61 41.27 798.22	44.76 44.51 42.94 800.90	45.47 45.29 43.67 804.71	45.10 44.85 43.31 804.91	44.90 44.55 43.35 804.65
9 Total reserves 10 10 Nonborrowed reserves 11 Required reserves 12 Monetary base 11 13 Excess reserves 12 14 Borrowings from the Federal Reserve	697.15 2.01	42.95 42.90 41.91 737.62 1.04 .05	46.85 46.79 44.94 774.77 1.91 .06	45.41° 45.24° 43.50° 802.31° 1.91 .17	45.41° 45.24° 43.50° 802.31° 1.91 .17	47.18 47.07 45.60° 804.30° 1.59 .11	44.66 44.61 43.11 804.43 1.55 .05	42.76 42.59 41.25 806.25 1.50 .17	44.74 44.49 42.91 808.43 1.83 .25	45.45 45.27 43.65 811.90 1.80 .18	45.07 44.81 43.28 812.23 1.79 .25	44.86 44.51 43.31 811.77 1.55 .35

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

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory

changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-

adjusted required reserves (line 3) plus excess reserves (line 13).

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

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 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. 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 nonper-sonal time and savings deposits (but not reservable nondeposit liabilities).

sonal time and savings deposits (our 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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2002	2003	2004	2005		20	106	
item	Dec.	Dec.	Dec.	Dec.	Apr. ^r	May ^r	June ^r	July
		•		Seasonall	y adjusted		•	
Measures ² 1 M1 2 M2 3 M3	1,219.0	1,304.1 ^r	1,372.1 ^r	1,368.5	1,386.7	1,393.1	1,370.4	1,373.4
	5,773.6°	6,059.4 ^r	6,408.1 ^r	6,664.8	6,781.9	6,787.8	6,817.3	6,838.6
	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
MI components 4 Currency ⁵ 5 Travelers checks ⁴ 6 Demand deposits ⁶ 7 Other checkable deposits ⁶	626.2	662.3	697.3	723.4	739.0	742.6	740.8	740.2
	7.8	7.7	7.6	7.3	6.8	6.9	7.0	6.8
	306.0	324.5 ^r	340.2 ^r	320.5	322.5	326.4	312.4	318.8
	279.1	309.5	327.1	317.3	318.3	317.2	310.2	307.7
Nontransaction components 8 In M2 ⁷ 9 In M3 only ⁸	4,554.6°	4,755.4 ^r	5,035.9 ^r	5,296.3	5,395.2	5,394.7	5,447.0	5,465.2
	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks 0 Savings deposits, including MMDAs 1 Small time deposits ¹⁰ , 11 2 Large time deposits ¹⁰ , 11	2,060.9	2,337.8 ^r	2,632.0	2,771.7	2,799.5	2,774.8	2,790.0	2,781.3
	590.1	536.4	545.1	633.9	671.8	679.1	688.1	700.6
	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions 3 Savings deposits, including MMDAs 4 Small time deposits ¹⁰ 5 Large time deposits ¹⁰	717.9	831.5	887.5	850.0	840.3	844.5	846.8	840.6
	302.4	273.4	271.8	339.8	360.8	366.2	372.2	380.5
	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds	883.3°	776.2 ^r	699.5 ^r	701.0	722.8	730.1	749.8	762.1
6 Retail ¹²	1,256.1°	1,123.1 ^r	1,073.9 ^r	1,142.4	1,175.3	1,190.6	1,206.1	1,217.1
Repurchase agreements and Eurodollars 8 Repurchase agreements 9 Eurodollars	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
				Not seasona	lly adjusted			
Measures² 10 M1 11 M2 12 M3	1,245.0	1,332.0°	1,401.3°	1,396.5	1,392.8	1,391.3	1,378.0	1,367.1
	5,805.1°	6,091.7°	6,442.9°	6,702.3	6,828.4	6,765.9	6,819.7	6,839.3
	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
MI components 23 Currency ⁵ 24 Travelers checks ⁶ 25 Demand deposits ⁶ 26 Other checkable deposits ⁶	630.3	666.7	702.4	728.9	738.7	741.9	741.1	741.1
	7.7	7.6	7.5	7.2	6.8	6.9	7.0	7.0
	323.3	342.6 ^r	358.7 ^r	337.7	320.6	325.3	318.0	313.0
	283.8	315.0	332.7	322.7	326.7	317.2	311.9	306.0
Nontransaction components 17 In M2 ⁷ 18 In M3 only ⁸	4,560.1° 2,801.3	4,759.8° 2,815.9	5,041.6° 3,025.4	5,305.8 3,488.3	5,435.6 n.a.	5,374.6 n.a.	5,441.7 n.a.	5,472.2 n.a.
Commercial banks 9 Savings deposits, including MMDAs 0 Small time deposits ⁸ 1 Large time deposits ^{10,11}	2,061.6	2,337.9	2,633.3	2,776.0	2,828.1	2,761.9	2,789.0	2,790.3
	590.2	536.2	544.8	633.3	672.1	679.7	688.7	701.2
	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
Thrift institutions	718.2	831.5	887.9	851.3	848.9	840.6	846.5	843.3
	302.4	273.4 ^r	271.6	339.5	361.0	366.5	372.6	380.8
	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
Money market mutual funds 15 Retail ¹² 16 Institution-only	887.7° 1,289.8°	780.8 ^r 1,150.1 ^r	704.1 ^r 1,095.8 ^r	705.7 1,162.6	725.5 1,164.8	726.0 1,172.5	744.9 1,196.2	756.6 1,205.9
Repurchase agreements and Eurodollars 87 Repurchase agreements 88 Eurodollars	476.4 228.8	497.6 292.8	494.6 376.6	566.1 422.0	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

- published by the board in the Flow of Funds Accounts Accounts (2.1 release) on a quartery basis and in the H.8 release on a weekly basis (for commercial banks).

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

 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 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, redit 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-

balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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

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

- each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

 3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.
- 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.
- 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
- 10. Large time deposits are mose issued in aniouns 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.
- retail money funds.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2005				2006					20	06	
	Sept.	Mar.	Apr.	May	June	July	Aug."	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
						Seasonall	y adjusted		_			
Assets 1 Bank credit	7,410.1	7,713.1	7,804.2	7,922.2	7,932.0	7,983,3	8,033.3	8,029.9	8,058.4	8,012.4	8,003.4	8,034.4
2 Securities in bank credit	2,078.1	2,115.1	2,167.6°	2,204.4	2,190.0	2,201.3	2,209.8	2,192.6	2,218.2	2,198.5	2,165.0	2,179.3
Treasury and Agency securities ² Other securities	1,167.4 910.7	1,185.9 929.2	1,196.9 970.6 ^r	1,193.1 1,011.3 ^r	1,199.7 990.3	1,210.6 990.7	1,217.6 992.2	1,216.2 976.4	1,231.0 987.1	1,210.3 988.2	1,202.6 962.3	1,208.3 971.0
5 Loans and leases in bank credit ³	5,332.0°	5,598.0°	5,636.6°	5,717.8°	5,742.1	5,782.0	5,823.6	5,837.3	5,840.2	5,813.9	5,838.4	5,855.1
6 Commercial and industrial	1,016.5° 2,841.8°	1,080.6° 2,989.1°	1,097.6 ^r 3,013.8 ^r	1,118.0 ^r 3,040.8 ^r	1,126.5 3,080.7	1,137.6 3,117.9	1,165.2 3,117.3	1,168.3 3,123.8	1,168.0 3,116.2	1,163.7 3,104.7	1,171.7 3,121.3	1,166.7 3,137.0
8 Revolving home equity	443.0	449.9	446.4	443.7	444.6	451.2	447.3	449.3	446.9	447.0	447.9	448.4
9 Other	2,398.8	2,539.2	2,567.4	2,597.1 ^r	2,636.0	2,666.7	2,670.0	2,674.6	2,669.3	2,657.7	2,673.5	2,688.5
10 Consumer	720.2 246.7	722.3 269.3	726.8 260.9	733.6 281.1	728.6 259.2	721.8 256.9	727.0 263.9	725.1 273.6	731.9 268.4	726.4 272.0	722.4 272.4	721.4 275.1
12 Other loans and leases	506.7	536.7	537.4°	544.3r	547.0	547.8	550.2	546.6	555.7	547.1	550.6	555.0
13 Interbank loans	289.4	300.5	299.7	287.4	298.0	290.6	281.1	309.8	293.6	298.1	307.0	320.6
14 Cash assets ⁵	327.7 699.7	317.8 753.2	313.3 761.2	306.7 779.6	306.8 783.9	311.1 795.0	299.7 798.8	292.0 789.9	301.3 783.8	285.4 804.1	290.9 779.1	293.0 779.6
16 Total assets ⁷	8,658.5°	9,017.4	9,111.0 ^r	9,228.1	9,253.0	9,312.2	9,345.2	9,353.9	9,369.4	9,332.4	9,312.6	9,359.8
Liabilities												
17 Deposits	5,681.1 669.4	5,898.2 677.8	5,961.5 661.3	5,979.8 677.2	6,001.7 663.7	6,026.0 637.1	6,036.6 659.5	6,048.5 635.7	6,043.4 644.0	6,040.2 604.5	6,045.7 649.7	6,044.1 634.5
19 Nontransaction	5,011.7	5,220.4	5,300.2	5,302.6	5,338.0	5,388.9	5,377.1	5,412.8	5,399.4	5,435.7	5,396.1	5,409.6
20 Large time	1,387.0	1,524.3	1,550.8	1,574.4	1,598.9	1,614.5	1,646.4	1,677.1	1,676.3	1,691.5	1,662.8	1,672.4
21 Other	3,624.7 1,682.0	3,696.1 1,792.6	3,749.4 1,781.9	3,728.3 1,822.5	3,739.1 1,831.5	3,774.4 1,808.8	3,730.8 1,806.5	3,735.7 1,838.0	3,723.1 1,823.6	3,744.2 1,831.2	3,733.2 1,831.8	3,737.2 1,859.2
23 From banks in the U.S	357.5	378.1	370.2	366.1	366.7	348.6	332.8	365.8	337.0	355.0	360.8	392.4
24 From others	1,324.5 70.6	1,414.4 56.3	1,411.7 66.2	1,456.5 87.9	1,464.9 82.5	1,460.2	1,473.7 128.5	1,472.2 71.4	1,486.7 96.2	1,476.1 66.7	1,471.0 81.9	1,466.7 76.3
25 Net due to related foreign offices	503.9	499.7	539.2	566.5	549.8	136.1 553.8	566.9	563.0	556.1	565.7	551.4	559.5
27 Total liabilities	7,937.6	8,246.8	8,348.7	8,456.7	8,465.5	8,524.6	8,538.5	8,521.0	8,519.4	8,503.8	8,510.9	8,539.1
28 Residual (assets less liabilities) ⁸	720.9 ^r	770.6°	762.3	771.3	787.5	787.6	806.7	832.9	850.0	828.6	801.8	820.8
		•				Not seasona	ılly adjusted	•				
Assets	7,408.3°	7 670 5	7 700 or	7 016 Pr	7.025.5	7,951.4	8,010.2	0.026.0	8,051.0	9.014.2	9.005.6	8,029.6
29 Bank credit	2,073.8	7,679.5 2,105.1	7,788.8° 2,165.1°	7,916.8' 2,212.4'	7,925.5 2,192.9	2,189.1	2,203.2	8,026.8 2,186.2	2,218.7	8,014.3 2,191.0	8,005.6 2,155.6	2,172.3
31 Treasury and Agency securities ²	1,160.0	1,180.0	1,199.9	1,203.6	1,202.4	1,203.0	1,211.3	1,206.3	1,229.0	1,202.0	1,190.0	1,195.2
Other securities	913.8 5,334.4	925.1° 5,574.5°	965.2 ^r 5,623.7 ^r	1,008.8 ^r 5,704.4 ^r	990.4 5,732.6	986.2 5,762.2	991.9 5,807.0	979.8 5,840.6	989.6 5,832.4	989.0 5,823.3	965.6 5,850.0	977.1 5,857.3
34 Commercial and industrial	1,011.5	1,084.2	1,104.7	1,124.1	1,130.4	1,135.5	1,159.0	1,162.5	1,160.1	1,157.3	1,167.5	1,162.0
35 Real estate	2,848.5	2,973.0	3,000.0	3,038.6	3,072.1	3,109.3	3,117.7	3,130.9	3,123.9	3,116.2	3,128.1	3,140.0
Revolving home equity	444.9 2,403.6	446.6 2,526.4	444.9 2,555.0°	444.7 2,593.9°	446.2 2,626.0	452.1 2,657.3	448.8 2,668.9	451.1 2,679.7	448.5 2,675.4	449.2 2,667.0	450.0 2,678.1	450.2 2,689.8
38 Consumer	721.9	716.7	720.1	728.0	721.9	714.5	724.3	726.8	729.1	727.5	726.5	726.1
Credit cards and related plans 40 Other	311.9 410.0	296.9 419.8	299.6 420.5	306.5 421.5	304.8 417.1	306.8 407.7	311.8 412.5	312.2 414.6	313.0 416.1	311.6 415.9	313.1 413.5	312.8 413.3
41 Security ⁴	242.0	268.6	263.5	271.8	258.8	253.0	256.7	270.8	260.7	269.6	273.5	272.8
42 Other loans and leases		531.9°	535.4 ^r	541.9°	549.4	549.8	549.3	549.7	558.5	552.6	554.4	556.4
	510.5								291.9	304.6	301.1	307.8
43 Interbank loans	286.4	303.3	306.2	284.1	291.1	283.3	279.3	306.4				287.5
					291.1 302.7 786.1	306.3 795.4	279.3 290.0 801.1	293.0 792.0	322.6 792.3	290.5 810.9	279.8 774.4	287.5 780.0
43 Interbank loans 44 Cash assets ⁵ 45 Other assets ⁶ 46 Total assets ⁷	286.4 329.1	303.3 307.0	306.2 308.1	284.1 303.4	302.7	306.3	290.0	293.0	322.6	290.5	279.8	
43 Interbank loans 44 Cash assets ³ 45 Other assets ⁶ 46 Total assets ⁷ <i>Liabilities</i> 47 Deposits	286.4 329.1 701.6	303.3 307.0 748.2	306.2 308.1 764.0	284.1 303.4 784.5 9,221.1 5,977.5	302.7 786.1	306.3 795.4	290.0 801.1	293.0 792.0	322.6 792.3	290.5 810.9 9,352.3 6,068.5	279.8 774.4	780.0
43 Interbank Ioans 44 Cash assets ⁵ 45 Other assets ⁶ 46 Total assets ⁷ Liabilities 47 Deposits 48 Transaction	286.4 329.1 701.6 8,656.8 5,672.2 664.5	303.3 307.0 748.2 8,970.7 5,893.2 674.1	306.2 308.1 764.0 9,099.8 5,983.4 669.1	284.1 303.4 784.5 9,221.1 5,977.5 668.6	302.7 786.1 9,237.6 6,011.9 661.3	306.3 795.4 9,268.8 6,011.6 630.3	290.0 801.1 9,312.7 6,021.9 646.6	293.0 792.0 9,350.5 6,038.1 630.4	322.6 792.3 9,389.8 6,098.9 612.2	290.5 810.9 9,352.3 6,068.5 596.6	279.8 774.4 9,293.0 5,994.6 643.5	780.0 9,337.2 5,970.5 664.8
43 Interbank Ioans 44 Cash assets 45 Other assets 46 Total assets 47 Deposits 48 Transaction 49 Nontransaction 49 Nontransaction	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1	780.0 9,337.2 5,970.5 664.8 5,305.7
43 Interbank Ioans 44 Cash assets 45 Other assets 46 Total assets 47 Deposits 48 Transaction 49 Nontransaction 50 Large time 51 Other	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7 1,379.6 3,628.1	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1 1,523.3 3,695.8	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3 1,555.0 3,759.3	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9 1,585.8 3,723.1	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6 1,612.2 3,738.4	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3 1,617.6 3,763.7	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2 1,643.6 3,731.7	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7 1,668.2 3,739.6	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7 1,675.3 3,811.4	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9 1,679.6 3,792.3	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1 1,648.1 3,703.1	780.0 9,337.2 5,970.5 664.8 5,305.7 1,662.9 3,642.8
43 Interbank Ioans 44 Cash assets* 45 Other assets6 46 Total assets7 Liabilities 47 Deposits 48 Transaction 49 Nontransaction 50 Large time 51 Other 52 Borrowings	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7 1,379.6 3,628.1 1,691.3	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1 1,523.3 3,695.8 1,785.2	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3 1,555.0 3,759.3 1,786.1	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9 1,585.8 3,723.1 1,835.6	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6 1,612.2 3,738.4 1,842.0	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3 1,617.6 3,763.7 1,804.2	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2 1,643.6 3,731.7 1,799.8	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7 1,668.2 3,739.6 1,848.0	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7 1,675.3 3,811.4 1,814.7	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9 1,679.6 3,792.3 1,834.1	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1 1,648.1 3,703.1 1,854.0	780.0 9,337.2 5,970.5 664.8 5,305.7 1,662.9 3,642.8 1,885.3
43 Interbank loans 44 Cash assets ⁵ 45 Other assets ⁶ 46 Total assets ⁷ Liabilities 47 Deposits 48 Transaction 49 Nontransaction 50 Large time 51 Other 52 Borrowings 53 From banks in the U.S.	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7 1,379.6 3,628.1 1,691.3 358.9	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1 1,523.3 3,695.8 1,785.2 377.1	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3 1,555.0 3,759.3 1,786.1 373.0	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9 1,585.8 3,723.1 1,835.6 366.0	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6 1,612.2 3,738.4 1,842.0 366.1	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3 1,617.6 3,763.7 1,804.2 347.9	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2 1,643.6 3,731.7 1,799.8 333.7	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7 1,668.2 3,739.6 1,848.0 367.1	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7 1,675.3 3,811.4 1,814.7 340.8	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9 1,679.6 3,792.3 1,834.1 359.6	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1 1,648.1 3,703.1 1,854.0 364.0	780.0 9,337.2 5,970.5 664.8 5,305.7 1,662.9 3,642.8 1,885.3 388.4
43 Interbank Ioans 44 Cash assets* 45 Other assets6* 46 Total assets7 47 Deposits 48 Transaction 49 Nontransaction 50 Large time 51 Other 52 Borrowings 53 From banks in the U.S. 54 From others 55 Net due to related foreign offices	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7 1,379.6 3,628.1 1,691.3 358.9 1,332.4 73.5	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1 1,523.3 3,695.8 1,785.2 377.1 1,408.1 47.9	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3 1,555.0 3,759.3 1,786.1 373.0 1,413.1 51.3	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9 1,585.8 3,723.1 1,835.6 366.0 1,469.6 82.5	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6 1,612.2 3,738.4 1,842.0 366.1 1,475.9 75.5	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3 1,617.6 3,763.7 1,804.2 347.9 1,456.4 127.5	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2 1,643.6 3,731.7 1,799.8 333.7 1,466.0 129.4	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7 1,668.2 3,739.6 1,848.0 367.1 1,480.9 75.1	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7 1,675.3 3,811.4 1,814.7 340.8 1,473.9 104.9	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9 1,679.6 3,792.3 1,834.1 359.6 1,474.5 69.4	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1 1,648.1 3,703.1 1,854.0 364.0 1,490.0 79.1	780.0 9,337.2 5,970.5 664.8 5,305.7 1,662.9 3,642.8 1,885.3 388.4 1,496.9 84.9
43 Interbank Ioans 44 Cash assets* 45 Other assets 6 46 Total assets 7 47 Deposits 48 Transaction 49 Nontransaction 50 Large time 51 Other 52 Borrowings 53 From banks in the U.S. 54 From others 55 Net due to related foreign offices 56 Other liabilities	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7 1,379.6 3,628.1 1,691.3 358.9 1,332.4 73.5 507.2	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1 1,523.3 3,695.8 1,785.2 377.1 1,408.1 47.9 490.9	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3 1,555.0 3,759.3 1,786.1 373.0 1,413.1 51.3 523.4	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9 1,585.8 3,723.1 1,835.6 366.0 1,469.6 82.5 562.4	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6 1,612.2 3,738.4 1,842.0 366.1 1,475.9 75.5 543.4	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3 1,617.6 3,763.7 1,804.2 347.9 1,456.4 127.5 545.8	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2 1,643.6 3,731.7 1,799.8 333.7 1,466.0 129.4 568.5	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7 1,668.2 3,739.6 1,848.0 367.1 1,480.9 75.1 566.7	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7 1,675.3 3,811.4 1,814.7 340.8 1,473.9 104.9 566.1	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9 1,679.6 3,792.3 1,834.1 359.6 1,474.5 69.4 568.6	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1 1,648.1 3,703.1 1,854.0 1,490.0 79.1 547.9	780.0 9,337.2 5,970.5 664.8 5,305.7 1,662.9 3,642.8 1,885.3 388.4 1,496.9 84.9 567.4
43 Interbank loans 44 Cash assets ³ 45 Other assets ⁶ 46 Total assets ⁷ Liabilities 47 Deposits 48 Transaction 49 Nontransaction 50 Large time 51 Other 52 Borrowings 53 From banks in the U.S. 54 From others 55 Net due to related foreign offices	286.4 329.1 701.6 8,656.8 5,672.2 664.5 5,007.7 1,379.6 3,628.1 1,691.3 358.9 1,332.4 73.5	303.3 307.0 748.2 8,970.7 5,893.2 674.1 5,219.1 1,523.3 3,695.8 1,785.2 377.1 1,408.1 47.9	306.2 308.1 764.0 9,099.8 5,983.4 669.1 5,314.3 1,555.0 3,759.3 1,786.1 373.0 1,413.1 51.3	284.1 303.4 784.5 9,221.1 5,977.5 668.6 5,308.9 1,585.8 3,723.1 1,835.6 366.0 1,469.6 82.5	302.7 786.1 9,237.6 6,011.9 661.3 5,350.6 1,612.2 3,738.4 1,842.0 366.1 1,475.9 75.5	306.3 795.4 9,268.8 6,011.6 630.3 5,381.3 1,617.6 3,763.7 1,804.2 347.9 1,456.4 127.5	290.0 801.1 9,312.7 6,021.9 646.6 5,375.2 1,643.6 3,731.7 1,799.8 333.7 1,466.0 129.4	293.0 792.0 9,350.5 6,038.1 630.4 5,407.7 1,668.2 3,739.6 1,848.0 367.1 1,480.9 75.1	322.6 792.3 9,389.8 6,098.9 612.2 5,486.7 1,675.3 3,811.4 1,814.7 340.8 1,473.9 104.9	290.5 810.9 9,352.3 6,068.5 596.6 5,471.9 1,679.6 3,792.3 1,834.1 359.6 1,474.5 69.4	279.8 774.4 9,293.0 5,994.6 643.5 5,351.1 1,648.1 3,703.1 1,854.0 364.0 1,490.0 79.1	780.0 9,337.2 5,970.5 664.8 5,305.7 1,662.9 3,642.8 1,885.3 388.4 1,496.9 84.9

16 Federal Reserve Bulletin Statistical Supplement \square October 2006

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

B. Domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2005				2006					20	06	
	Sept.	Mar.	Apr.	May	June	July	Aug."	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
						Seasonall	y adjusted					
Assets 1 Bank credit . 2 Securities in bank credit . 3 Treasury and Agency securities² . 4 Other securities 5 Loans and leases in bank credit³ . 6 Commercial and industrial . 7 Real estate . 8 Revolving home equity . 9 Other . 10 Consumer . 11 Security⁴ . 12 Other loans and leases . 13 Interbank loans . 14 Cash assets² .	6,629.2° 1,730.5 1,080.6 649.9 4,898.7° 853.9 2,825.3° 443.0 2,382.3° 720.2 108.5 390.9 239.8 267.9 659.5	6,883.5° 1,769.3 1,107.6 661.7 5,114.2 904.3° 2,967.9° 449.9 2,518.0° 722.3 113.4 406.4° 252.9 265.7 716.1	6,955.7° 1,809.2 1,119.7 689.5 5,146.4 915.8° 2,991.8° 446.4 2,545.4° 726.8 105.5 406.6° 251.8 264.1 721.1	7,023.5 1,819.8 1,112.9 706.8 5,203.7 931.4' 3,018.2' 443.7 2,574.4' 733.6 408.9' 242.2 257.4 730.4	7,042.8° 1,812.4 1,120.2 692.2 5,230.4° 934.5° 3,058.5° 444.6 2,613.9° 728.6 95.1 413.7° 249.5 255.0 737.7°	7,090.7 1,826.2 1,130.1 696.1 5,264.5 943.2 3,095.2 451.2 2,644.0 721.8 93.2 411.1 244.1 258.1 749.1	7,113.5 1,825.5 1,133.2 692.3 5,288.0 957.6 3,094.9 447.3 2,647.6 727.0 96.8 411.7 229.8 247.5 749.6	7,124.5 1,822.3 1,131.7 690.5 5,302.2 957.4 3,101.6 449.3 2,652.3 725.1 110.9 407.2 253.3 244.9 746.7	7,133.2 1,832.5 1,144.0 688.5 5,300.7 957.6 3,093.7 446.9 2,646.9 731.9 102.1 415.3 237.7 249.9 733.2	7,098.3 1,817.6 1,124.3 693.3 5,280.7 953.9 3,082.4 447.0 2,635.3 726.4 108.9 409.2 243.7 755.5	7,117.4 1,808.5 1,121.0 687.5 5,308.9 960.4 3,099.1 447.9 2,651.2 722.4 116.2 410.8 253.8 247.6 745.0	7,134.6 1,817.0 1,125.4 691.5 5,317.6 955.4 3,115.0 448.4 2,666.5 721.4 112.7 413.1 261.3 246.6 741.8
16 Total assets ⁷	7,728.6 ^r	8,051.7r	8,125.7	8,186.4 ^r	8,218.0	8,274.7	8,273.1	8,302.2	8,286.8	8,266.1	8,296.7	8,317.1
Liabilities 17 Deposits 18 Transaction 19 Nontransaction 20 Large time 21 Other 22 Borrowings 23 From banks in the U.S. 24 From others 25 Net due to related foreign offices 26 Other liabilities	5,060.0 657.3 4,402.7 792.2 3,610.5 1,301.1 306.6 994.5 252.7 397.6	5,247.8 664.3 4,583.5 886.1 3,697.4 1,356.4 316.2 1,040.2 275.6 403.1	5,288.2 648.6 4,639.6 902.5 3,737.2 1,361.7 314.8 1,046.9 283.5 432.5	5,306.7 665.4 4,641.3 927.1 3,714.3 1,385.3 315.1 1,070.2 298.4 436.1	5,323.9 651.8 4,672.1 946.3' 3,725.7 1,387.1 316.0 1,071.1 298.6 430.5'	5,348.2 625.3 4,722.9 958.4 3,764.5 1,376.2 299.6 1,076.6 333.8 433.7	5,335.8 648.1 4,687.7 962.1 3,725.5 1,371.6 285.6 1,086.0 325.0 440.4	5,321.2 624.9 4,696.4 962.4 3,734.0 1,391.7 310.4 1,081.3 315.3 442.6	5,319.9 633.1 4,686.8 965.3 3,721.4 1,391.5 292.6 1,098.9 306.5 425.6	5,302.4 593.4 4,709.0 966.6 3,742.4 1,380.0 301.1 1,078.9 306.3 447.3	5,329.0 638.8 4,690.2 958.6 3,731.5 1,389.3 302.4 1,087.0 335.6 435.8	5,318.4 623.3 4,695.1 959.6 3,735.5 1,411.5 332.9 1,078.6 329.2 443.9
27 Total liabilities	7,011.3	7,283.0	7,366.0	7,426.5	7,440.1 ^r	7,491.9	7,472.7	7,470.9	7,443.5	7,436.0	7,489.7	7,502.9
28 Residual (assets less liabilities) ⁸	717.3 ^r	768.7°	759.8 ^r	759.9°	777.9 ^r	782.8	800.4	831.4	843.4	830.1	807.0	814.2
						Not seasona	ally adjusted					
Assets 29 Bank credit . 30 Securities in bank credit . 31 Treasury and Agency securities² . 32 Other securities . 33 Loans and leases in bank credit² . 34 Commercial and industrial . 35 Real estate . 36 Revolving home equity . 37 Other . 38 Other residential . 39 Commercial . 40 Consumer . 41 Credit cards and related plans . 42 Other . 43 Security⁴ . 44 Other loans and leases . 45 Interbank loans . 46 Cash assets² . 47 Other assets⁴ .	6,633.8° 1,726.3° 1,736.3° 1,736.3° 1,673.2° 6,53.0° 4,907.5° 850.0° 2,832.0° 444.9° 2,387.1° 1,182.7° 1,7204.4° 721.9° 311.9° 410.0° 109.9° 1993.7° 236.9° 268.0° 662.1° 1	6,847.0 1,759.2 1,101.7 657.6 5,087.8 906.5 2,951.7 446.6 2,505.1 1,212.5 716.7 296.9 419.8 110.9 402.0 255.7 255.7	6,933.6 1,806.8 1,802.7 1634.1 5,126.8 921.9 2,977.9 444.9 2,533.0 1,226.8 720.1 299.6 420.5 103.1 258.2 724.8	7,021.5 1,827.8 1,123.4 704.3 5,193.8 937.6 3,016.0 444.7 2,571.2 1,246.1 728.0 306.5 421.5 106.5 405.7 239.0 234.8	7,036.5° 1,815.3 1,123.0 692.4 5,221.2° 938.7° 3,050.0° 446.2 2,603.8° 1,265.7° 721.9 304.8 417.1 96.1 414.5° 242.6 251.7° 739.9°	7,062.6 1,814.0 1,122.4 691.6 5,248.6 941.7 3,086.7 452.1 2,634.6 1,282.6 714.5 306.8 407.7 92.5 413.2 233.7 750.4	7,098.3 1,818.9 692.0 5,279.4 952.0 3,095.3 448.8 2,646.5 1,282.2 1,364.3 724.3 311.8 412.5 95.8 412.0 228.0 237.5 752.3	7,126.1 1,815.8 1,121.9 694.0 5,310.3 953.1 3,108.6 451.1 2,657.5 1,280.7 1,376.8 726.8 312.2 414.6 114.6 250.0 244.9 749.6	7,133.7 1,833.7 1,142.0 691.0 5,300.7 951.4 3,101.4 448.5 2,652.9 1,284.2 1,368.8 729.1 313.0 416.1 100.7 418.0 236.0 742.5	7,104.0 1,810.1 1,116.1 694.0 5,294.0 948.8 3,093.9 449.2 2,644.7 1,271.4 1,373.3 727.5 311.6 415.9 109.7 414.0 250.2 239.4 763.0	7,120.7 1,791.1 1,108.3 690.8 5,321.6 957.0 3,105.8 450.0 2,655.9 1,277.1 1,378.8 726.5 313.1 413.5 117.9 414.4 247.9 235.3 741.2	7,134.6 1,810.1 1,112.4 697.7 5,324.6 952.4 3,118.1 450.2 2,667.8 1,288.1 1,379.7 726.1 312.8 413.3 112.4 415.6 248.5 240.2 741.7
48 Total assets ⁷	7,732.7 ^r	8,003.8	8,109.7 ^r	8,182.9	8,203.4	8,236.3	8,248.6	8,303.3	8,315.3	8,289.2	8,277.9	8,297.9
Liabilities 49 Deposits 50 Transaction 51 Nontransaction 52 Large time 53 Other 54 Borrowings 55 From banks in the U.S. 56 From others 57 Net due to related foreign offices 58 Other liabilities	5,058.0 652.3 4,405.7 791.6 3,614.0 1,310.3 307.9 1,002.4 254.5 400.0	5,239.9 660.4 4,579.5 882.3 3,697.1 1,349.0 315.2 1,033.9 269.0 395.4	5,301.0 656.5 4,644.5 897.7 3,746.9 1,365.9 317.7 1,048.3 271.4 418.5	5,292.5 657.1 4,635.4 926.5 3,708.9 1,398.3 315.0 1,083.4 297.0 435.0	5,323.4 649.7 4,673.7 948.9 3,724.8 1,397.5' 315.4 1,082.1 294.5 426.1'	5,332.4 618.7 4,713.7 959.9 3,753.8 1,371.7 298.9 1,072.8 327.9 427.6	5,324.1 635.5 4,688.6 962.2 3,726.4 1,364.8 286.5 1,078.3 326.9 442.5	5,319.1 619.5 4,699.6 961.8 3,737.9 1,401.6 311.7 1,089.9 317.6 445.4	5,380.0 601.4 4,778.6 968.9 3,809.7 1,382.6 296.5 1,086.1 315.0 435.4	5,341.7 585.4 4,756.3 965.7 3,790.6 1,382.9 305.6 1,077.3 306.9 448.9	5,287.9 632.6 4,655.3 953.9 3,701.4 1,411.5 305.5 1,106.0 332.0 431.9	5,250.4 653.3 4,597.1 956.0 3,641.1 1,437.6 328.8 1,108.8 334.3 449.5
59 Total liabilities	7,022.8 709.8	7,253.2 750.6	7,356.8	7,422.7 760.2	7,441.5°	7,45 9.6	7,458.3 790.3	7,483.7 819.7	7,513.1	7,480.4 808.9	7,463.4 814.5	7,471.8
60 Residual (assets less liabilities)	/09.8	/30.6	752.8	/60.2	761.9 ^r	776.7	190.3	819.7	802.3	808.9	814.5	826.2

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

C. Large domestically chartered commercial banks

Billions of dollars

				Monthly			Wednesd	ay figures				
Account	2005				2006					20	06	
	Sept."	Mar.'	Apr."	Mayr	June	July	Aug."	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
						Seasonall	y adjusted					
Assets												
1 Bank credit	3,679.9 1.019.1	3,828.1 1,073.8	3,880.3 1,116.6	3,923.6 1,126.4	3,917.4 1,123.2	3,939.8 1,137.5	3,954.6 1,136.3	3,956.4 1,127.8	3,963.9 1,140.9	3,930.7 1,121.6	3,949.3 1,115.9	3,968.1 1,123.4
3 Treasury and Agency securities ²	590.7	628.2	642.5	634.9	647.6	657.2	660.2	656.9	669.3	646.2	647.4	651.6
4 Trading account	37.0	38.5	42.7	38.9	47.9	50.2	47.2	44.3	50.9	40.2	40.1	46.3
5 Investment account	553.7	589.8	599.7	596.1	599.7	607.0	613.0	612.6	618.4	606.0	607.2	605.3
6 Mortgage-backed	451.8	509.4	514.5	513.4	524.3	537.0	542.4	539.2	543.7	530.7	533.5	534.5
7 Other	101.9 428.4	80.4 445.6	85.3 474.2	82.7 491.5	75.4 475.6	70.0 480.3	70.6 476.1	73.4 471.0	74.7 471.6	75.3 475.4	73.8 468.5	70.9 471.8
9 Trading account	213.9	205.7	227.3	241.8	228.5	228.6	224.3	222.2	219.5	223.2	219.1	226.9
10 Investment account	214.5	239.9	246.8	249.7	247.1	251.7	251.8	248.8	252.1	252.2	249.4	244.8
11 State and local government	38.1	42.2	43.3	45.1	43.8	42.9	42.7	42.6	42.3	43.2	42.5	42.5
12 Other	176.4 2.660.9	197.7 2.754.3	203.5 2.763.7	204.6 2.797.2	203.3 2.794.2	208.8 2.802.3	209.1 2.818.3	206.1 2.828.5	209.8 2.823.0	209.0 2.809.1	206.9 2.833.4	202.4 2.844.7
14 Commercial and industrial	503.1	535.5	543.0	553.9	550.5	552.6	559.9	558.1	557.6	554.3	559.4	557.8
15 Real estate	1,408.2	1,451.7	1,459.3	1,468.6	1,488.1	1,506.3	1,505.5	1,508.7	1,501.1	1,492.1	1,506.0	1,519.7
16 Revolving home equity	309.9	322.3	321.5	321.2	322.4	323.8	324.2	327.2	324.1	324.8	325.6	326.6
17 Other	1,098.2	1,129.4	1,137.8	1,147.4	1,165.7	1,182.5	1,181.3	1,181.5	1,177.0	1,167.4	1,180.4	1,193.1
18 Other residential	684.7 413.6	697.8 431.6	704.2 433.6	707.0 440.4	721.0 444.7	734.1 448.5	729.2 452.1	724.6 456.9	725.8 451.2	714.0 453.3	721.4 459.0	733.7 459.4
20 Consumer	362.8	370.5	373.2	377.7	372.7	364.2	370.1	370.3	372.8	371.0	368.4	368.6
21 Security ⁴	98.7	102.1	93.9	100.4	83.5	81.7	85.6	99.5	91.0	97.4	104.6	101.2
22 Federal funds sold to and												
repurchase agreements	82.4	84.4	75.6	80.6	65.2	64.8	68.7	82.5	73.8	80.6	86.1	85.0
with broker-dealers 23 Other	16.3	17.7	18.3	19.8	65.2 18.4	16.9	16.9	82.5 17.1	17.2	16.8	18.5	16.2
24 State and local government	18.4	19.1	19.0	19.4	19.5	19.6	20.4	20,6	20.6	20.5	20.5	20.6
25 Agricultural	9.8	10.0	9.9	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
26 Federal funds sold to and												
repurchase agreements with others	28.9	20.4	19.3	18.4	23.8	23.9	23.3	24.5	24.3	23.4	21.6	29.0
27 All other loans	136.0	151.7	152.5	154.6	151.2	149.3	149.4	143.0	151.4	145.9	148.6	145.0
28 Lease-financing receivables	95.1	93.4	93.5	94.0	94.7	94.5	93.9	93.8	94.0	94.3	94.2	92.8
29 Interbank loans	156.7	149.0	146.3	140.9	143.8	142.3	131.6	156.6	138.9	143.5	157.9	169.4
30 Federal funds sold to and												
repurchase agreements with commercial banks	91.8	76.2	83.4	81.0	82.9	82.1	73.0	95.4	76.8	87.6	98.5	109.8
31 Other	64.9	72.8	62.9	59.9	60.9	60.2	58.6	61.2	62.1	55.9	59.4	59.6
32 Cash assets ⁵	158.5	156.5	157.1	148.4	149.0	148.3	137.2	137.2	139.5	130.0	140.0	138.8
33 Other assets ⁶	456.4	473.1	474.6	483.9	484.4	492.0	493.2	494.6	483.0	503.8	495.3	490.2
34 Total assets ⁷	4,418.5	4,574.7	4,626.2	4,664.9	4,662.7	4,690.6	4,684.9	4,713.3	4,693.8	4,676.6	4,711.0	4,735.2
Liabilities												
35 Deposits	2,575.4	2,657.7	2,687.0	2,696.1	2,690.0	2,690.6	2,678.7	2,683.7	2,672.2	2,651.9	2,677.1	2,697.1
36 Transaction	313.4	314.8	307.4	316.7	313.2	293.3	312.7	301.1	309.8	277.4	315.3	299.5
37 Nontransaction	2,262.0 373.4	2,342.8 426.5	2,379.6 441.3	2,379.4 456.0	2,376.8 464.2	2,397.2 470.5	2,366.0 466.4	2,382.6 467.5	2,362.4 463.9	2,374.5 465.2	2,361.8 463.0	2,397.6 473.0
39 Other	1.888.6	1.916.4	1.938.3	1.923.3	1,912.5	1,926.7	1.899.6	1,915.1	1.898.5	1.909.3	1,898.8	1.924.6
40 Borrowings	781.1	831.5	842.0	850.8	843.7	836.5	844.0	857.2	869.9	857.3	855.1	861.4
41 From banks in the U.S	139.8	150.5	152.2	148.3	150.0	137.4	136.0	149.6	144.6	147.4	145.9	161.3
42 From others	641.3	681.0	689.8	702.6	693.7	699.1	708.0	707.7	725.3	709.9	709.3	700.0
43 Net due to related foreign offices	239.5 326.3	257.1 328.7	264.7 358.5	279.1 363.0	280.2 358.4	313.4 361.3	305.8 365.6	295.2 365.3	286.9 349.7	286.8 371.5	315.3 359.8	308.8 368.0
45 Total liabilities	3,922.3	4,075.0	4,152.2	4,189.0	4,172.3	4,201.7	4,194.1	4,201.4	4,178.8	4,167.4	4,207.4	4,235.1
		499.7	474.1	475.9		, , , , , , , , , , , , , , , , , , ,	490.8	, , , , , , , , , , , , , , , , , , ,	515.1	509.2	· '	
46 Residual (assets less liabilities)8	496.2				490.4	488.8		511.9			503.6	500.1

18 Federal Reserve Bulletin Statistical Supplement \square October 2006

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Assert ## Bank credit					Monthly	averages					Wednesd	ay figures	
Assert ## Bank credit	Account	2005				2006					20	06	
Arsetr d'Bank-credit 3,680,9 3,799,6 3,890,3 3,991,4 3,921,5 3,944,3 3,964,8 3,932,5 3,946,3 3,962,4 3,964,8 3,962,5 3,946,3 3,962,6 3,962,3 3,962,4 3,964,8 3,962,5 3,946,3 3,962,5 3,9		Sept."	Mar.	Apr."	May ^r	June	July	Aug."	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
47 Bank credit							Not seasona	ılly adjusted					
489 Securities in bank credit 10179 10581 1,1109 1,136,2 1,125,2 1,125,5 1,125,7 1,125,3 1,118,5 1,118,5 1,118,5		2 (00 0	2 500 6	20002	2.020.4	2.021.2	2 000 1	2042.5	20514	20640	2.022.5	20462	2002
59 Trading account	48 Securities in bank credit	1,017.9	1,058.1	1,110.9	1,136.2	1,125.2	1,127.0	1,132.5	1,124.7	1,145.1	1,118.0	1,109.5	1,118.9
Investment account													
53 Other 100.8 79.6 85.8 84.0 75.9 69.8 70.3 72.6 75.2 74.9 72.6 693. 54 Other securities	51 Investment account	550.3	577.7	598.8	606.4	601.3	602.2	610.3	607.0	620.2	602.1	598.7	596.5
54 Other securities													
55 Trading account 215.4 203.8 224.7 244.6 228.5 226.4 223.8 220.6 223.7 220.5 229.9 55 Investment account 216.1 237.7 244.0 244.8 244.2 242.2 249.3 251.6 250.5 253.5 252.4 252.2 242.5 57 State and local government 38.4 42.8 244.8 244.2 249.3 251.6 240.5 240.5 240.5 58 State and local government 38.4 42.8 244.8 244.2 249.3 241.6 240.5 240.5 240.5 240.5 240.5 59 Commercial and industrial 501.2 256.0 556.													
State and local government	55 Trading account												
Security													
59 Learn and leases in bank credit 2,663,0 2,741,5 2,758,4 2,794,2 2,796,2 2,796,2 2,809,9 2,829,7 2,819,7 2,814,5 2,836,8 2,843,7 616 Commercial and industrial 501,2 536,9 547,1 557,4 555,0 551,5 556,6 556,6 554,3 551,7 557,8 556,6 556,6 556,6 554,3 551,7 557,8 556,6 556,6 556,6 554,3 551,7 557,8 555,6 556,6 556,6 554,3 551,7 557,8 555,6 556,6 556,6 554,3 551,7 557,8 555,6 556,6 556,6 554,3 551,7 557,8 555,6 556,6 556,6 554,3 551,7 557,8 555,6 556,6 556,6 554,3 551,7 557,8 555,6 556,6 554,3 551,7 557,8 555,6 556,6 554,3 551,7 557,8 555,6 556,6 554,3 551,7 557,8 555,6 556,6 554,3 557,4 553,0 551,7 557,8 555,6 255,6 255,7 259,2 255,0 257,7 259,2 25,0 255,2 255,0 257,7 259,2 25,0 255,2 255,0 257,7 259,2 255,0 257,7 259,2 255,0 257,7 259,2 255,0 257,7 259,2 255,0 257,7 259,2 255,0 257,0 259,3 259,5 256,0 257,0 259,3 259,3 251,0 252,4 252,2 249,6 249,8 259,0 259,3 251,0 252,4 252,2 249,6 249,8 259,0 259,													
Real estate 1,499.3 1,444.7 1,456.3 1,471.7 1,488.9 1,504.1 1,505.4 1,509.8 1,504.1 1,496.5 1,505.7 1,517.3 1,536.3 1,471.7 1,488.9 1,504.1 1,505.4 1,509.8 1,504.1 1,496.5 1,505.7 1,517.3 1,536.3 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,496.5 1,505.3 1,504.1 1,505.4 1,505.4 1,509.8 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,505.4 1,505.4 1,509.8 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,496.5 1,505.1 1,505.4 1,505.4 1,509.8 1,504.1 1,496.5 1,505.7 1,517.3 1,505.3 1,504.1 1,496.5 1,505.1 1,505.3 1,504.1 1,496.5 1,505.1 1,505.3 1,504.1 1,505.4													
62 Revolving home equity 311.0 319.6 320.4 322.2 323.6 324.5 325.5 328.3 325.7 326.3 326.7 327.3 63 Other													
63 Other 1,098,3 1,125,1 1,135,9 1,149,6 1,165,3 1,179,6 1,179,9 1,181,5 1,178,4 1,170,3 1,179,0 1,189,9 64 Other residential 685,2 693,8 702,9 709,5 702,1 732,7 729,5 725,2 726,9 716,2 721,4 732,9 65 Commercial 413,0 431,3 432,9 440,0 443,2 445,9 450,5 456,3 451,5 454,1 457,6 457,0 66 Consumer 363,3 368,9 376,8 375,3 370,1 360,5 368,1 370,8 372,0 371,6 369,8 369,8 67 Credit cards and related plans 117,3 113,3 116,1 115,5 115,4 118,8 119,8 119,5 119,5 120,2 120,1 68 Other 246,0 255,6 257,7 259,2 254,6 245,0 249,3 251,0 252,4 252,2 249,6 249,0 69 Security' 100,2 99,3 92,3 95,5 84,6 81,2 84,6 99,9 89,3 98,3 106,7 101,5 70 Federal funds sold to and repurchase agreements 100,2 99,3 92,3 95,5 84,6 81,2 84,6 99,9 89,3 98,3 106,7 101,5 71 Other 100,4 100,4 100,4 100,4 100,4 100,4 100,4 72 Statement 18,4 19,1 19,0 19,4 19,5 171,1 170,0 170,4 100,4 100,4 74 Federal funds sold to and repurchase agreements with others 28,9 9,9 10,1 10,1 10,2 10,2 10,1 10,1 10,1 10,1 10,1 75 All other loans 137,5 148,5 150,2 152,5 151,9 150,5 148,3 144,8 151,4 148,9 151,3 146,6 76 Lease-financing receivables 94,4 93,9 93,7 93,8 94,3 93,9 93,2 93,2 93,4 93,4 93,3 92,2 77 Interbank loans 155,6 145,9 150,4 143,4 142,7 140,8 132,1 135,8 151,5 152,0 136,1 78 Federal funds sold to and repurchase agreements with commercial banks 91,2 74,8 88,7 82,4 82,3 81,3 73,3 94,5 75,3 91,7 97,3 105,3 78 Federal funds sold to and repurchase agreements with commercial banks 91,2 74,8 88,7 82,4 82,3 81,3 73,3 94,5 75,5 91,7 97,3 105,3 79 Other 64,4 71,1 64,7 61,0 60,4 59,5 58,8 60,7 60,8 58,6 58,7 75,2 80 Cash assets ⁷ 13,1 13,1 13,1 14,1													
64 Other residential 685.2 693.8 702.9 709.5 722.1 733.7 729.5 725.2 726.9 716.2 721.4 732.9 65 Commercial 413.0 431.3 432.9 440.0 443.2 445.9 450.5 451.5 451.5 451.4 457.6 66 Consumer 363.3 368.9 370.8 370.8 375.3 370.1 360.5 368.1 370.8 372.0 371.6 369.8 369.8 369.9 80.0 71.2 71.3 11.3 113.3 113.1 116.1 115.5 115.4 118.8 119.8 119.6 119.5 120.2 120.1 11.5 120.2 120.1 11.5 11.5 11.5 11.5 11.5 11.5 11.5 1	63 Other												
66 Consumer	64 Other residential												
Credit cards and related plans 117,3 113,3 113,1 116,1 115,5 115,4 118,8 119,8 119,6 119,5 120,2 120,1 8 Other 246,0 255,6 257,7 259,2 254,6 245,0 249,3 251,0 252,4 252,2 249,6 249,8 69 Security' 100,2 99,3 92,3 92,3 95,5 84,6 81,2 84,6 99,9 89,3 98,3 106,7 101,5 Federal funds sold to and repurchase agreements with broker-calers 83,7 82,0 74,3 76,6 66,1 64,2 67,6 82,6 72,4 81,2 87,2 85,1 71 Other 16,5 17,2 18,0 18,9 18,5 17,1 17,0 17,3 16,9 17,0 19,5 16,4 72 State and local government 18,4 19,1 19,0 19,4 19,5 19,6 20,4 20,6 20,5 20,5 20,6 73 Agricultural 9,8 9,9 9,8 10,1 10,1 10,2 10,2 10,1 10,1 10,1 10,1 10,1 74 Federal funds sold to and repurchase agreements with others 28,9 20,4 19,3 18,4 23,8 23,9 23,3 24,5 24,3 23,4 21,6 29,0 75 All other loans 137,5 148,5 150,2 152,5 151,9 150,5 148,3 144,8 151,4 148,9 151,3 146,8 75 All charlends sold to and repurchase agreements with comercial banks 91,2 74,8 85,7 82,4 82,3 81,3 73,3 94,5 75,3 91,7 97,3 105,3 79 Other 64,4 71,1 64,7 61,0 60,4 59,5 58,8 60,7 60,8 58,6 58,7 57,2 80 Cash assets ⁵ 157,0 151,9 156,3 147,2 146,5 144,3 128,7 135,8 151,5 132,0 130,2 132,8 81 Other assets ⁶ 4,819,3 4,533,6 4,622.5 4,677,2 4,665,0 4,668,9 4,667,5 4,711,3 4,713,1 4,694,5 4,692,3 4,716,7 Liabilities 30,9 42,2 64,6 23,76 23,79 23,76 23,94													
68 Other 246.0 255.6 257.7 259.2 254.6 245.0 249.3 251.0 252.4 252.2 249.6 249.8 6 Security 100.2 99.3 99.3 95.5 84.6 81.2 84.6 99.9 89.3 98.3 106.7 101.5 70 Federal funds sold to and repurchase agreements with broker-dealers 83.7 82.0 74.3 76.6 66.1 64.2 67.6 82.6 72.4 81.2 87.2 85.1 71 Other 116.5 17.2 18.0 18.9 18.5 17.1 17.0 17.3 16.9 17.0 19.5 16.4 72 State and local government 18.4 19.1 19.0 19.4 19.5 19.6 20.4 20.6 20.6 20.5 20.5 20.6 73 Agricultural 9.8 9.9 9.8 10.1 10.1 10.2 10.2 10.1 10.1 10.1 10.1													
Federal funds sold to and repurchase agreements with broker-dealers	68 Other	246.0			259.2							249.6	
repurchase agreements with broker—dalers 83.7 82.0 74.3 76.6 66.1 64.2 67.6 82.6 72.4 81.2 87.2 88.1 71.1 Other 16.5 17.2 18.0 18.9 18.5 17.1 17.0 17.3 16.9 17.0 19.5 16.4 72.5 18.0 18.9 18.5 17.1 17.0 17.3 16.9 17.0 19.5 16.4 72.5 73.4 73.1 74.5		100.2	99.3	92.3	95.5	84.6	81.2	84.6	99.9	89.3	98.3	106.7	101.5
with broker-dealers 83.7 82.0 74.3 76.6 66.1 64.2 67.6 82.6 72.4 81.2 87.2 85.1 71 Other 16.5 17.2 18.0 18.9 18.5 17.1 17.0 17.0 19.5 16.4 72 State and local government 18.4 19.1 19.0 19.4 19.5 19.6 20.4 20.6 20.6 20.5 20.5 20.5 20.6 74 Federal funds sold to and repurchase agreements with others 28.9 20.4 19.3 18.4 23.8 23.9 23.3 24.5 24.3 23.4 21.6 29.0 75 All other loans 137.5 148.5 150.2 152.5 151.9 150.5 148.3 144.8 151.4 148.9 151.3 148.8 151.3 146.8 148.9 151.3 146.9 148.9 151.3 146.9 148.9 151.3 146.9 148.9 148.9 151.3 146.9 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
State and local government 18.4 19.1 19.0 19.4 19.5 19.6 20.4 20.6 20.6 20.5 20.5 20.5 20.6 3.4 2.5 3.4 2.5 3.4 2.5 3.4 3.4 3.4 3.4 3.5 3.4 3.4 3.5 3.4 3.5 3.4 3.4 3.5 3.4 3.5	with broker-dealers												
73 Agricultural 9.8 9.9 9.9 9.8 10.1 10.1 10.2 10.2 10.2 10.1 10.1 10.1													
74 Féderal funds sold to and repurchase agreements with others. 28.9 20.4 19.3 18.4 23.8 23.9 23.3 24.5 24.3 23.4 21.6 29.0 27.5 All other loans 137.5 148.5 150.2 152.5 151.9 150.5 148.3 144.8 151.4 148.9 151.3 146.8 27.7 Interbank loans 155.6 145.9 150.4 143.4 142.7 140.8 132.1 155.2 136.1 150.3 155.9 162.5 145.9 150.4 143.4 142.7 140.8 132.1 155.2 136.1 150.3 155.9 162.5 16													
with others 28,9 20,4 19,3 18,4 23,8 23,9 23,3 24,5 24,3 23,4 21,6 29,0 75 All other loans 137,5 148,5 150,2 151,9 150,5 148,3 144,8 151,4 148,9 151,3 148,8 76 Lease-financing receivables 94,4 93,9 93,7 93,8 94,3 93,9 93,2 93,2 93,4 93,4 93,3 92,2 77 Interbank loans 155,6 145,9 150,4 143,4 142,7 140,8 132,1 155,2 136,1 150,3 155,9 162,5 8 Federal funds sold to and repurchase agreements with commercial banks 91,2 74,8 85,7 82,4 82,3 81,3 73,3 94,5 75,3 91,7 97,3 105,3 79 Other 64,4 71,1 64,7 61,0 60,4 59,5 58,8 60,7 60,8 58,6 58,7 57,2	74 Federal funds sold to and												
75 All other loans 137.5 148.5 150.2 152.5 151.9 150.5 148.3 144.8 151.4 148.9 151.3 146.8 76 Lease-financing receivables 94.4 93.9 93.7 93.8 94.3 93.9 93.2 93.2 93.4 93.4 93.3 92.2 77 Interbank loans 155.6 145.9 150.4 143.4 142.7 140.8 132.1 155.2 136.1 150.3 155.9 162.5 178.5 179.5		20.0	20.4	10.2	10.4	22.0	22.0		24.5	242		21.6	20.0
76 Lease-financing receivables 94.4 93.9 93.7 93.8 94.3 93.9 93.2 93.2 93.4 93.4 93.3 92.2 78 Frederal funds sold to and repurchase agreements with commercial banks 91.2 74.8 85.7 82.4 82.3 81.3 73.3 94.5 75.3 91.7 97.3 105.3 79 Other 64.4 71.1 64.7 61.0 60.4 59.5 58.8 60.7 60.8 58.6 58.7 57.2 80 Cash assets ⁵ 157.0 151.9 156.3 147.2 146.5 144.3 128.7 135.8 151.5 132.0 130.2 132.8 81 Other assets ⁵ 458.9 468.3 478.3 488.3 486.5 493.3 495.9 497.4 492.4 511.3 491.5 490.1 82 Total assets ⁷ 4,419.3 4,533.6 4,622.5 4,677.2 4,665.0 4,668.9 4,667.5 4,711.3 4,713.1 </td <td></td>													
Federal funds sold to and repurchase agreements with commercial banks 91.2 74.8 85.7 82.4 82.3 81.3 73.3 94.5 75.3 91.7 97.3 105.3 79 Other 64.4 71.1 64.7 61.0 60.4 59.5 58.8 60.7 60.8 58.6 58.7 57.2 80 Cash assets 157.0 151.9 156.3 147.2 146.5 144.3 128.7 135.8 151.5 132.0 130.2 132.8 81 Other assets 458.9 468.3 478.3 488.3 486.5 493.3 495.9 497.4 492.4 511.3 491.5 490.1 82 Total assets 7 4.419.3 4.533.6 4.622.5 4.677.2 4.665.0 4.668.9 4.667.5 4.711.3 4.713.1 4.694.5 4.692.3 4.716.7 Liabilities 83 Deposits 2.574.4 2.650.7 2.692.8 2.684.9 2.691.1 2.683.5 2.670.1 2.682.4 2.706.2 2.681.8 2.651.2 2.650.8 84 Deposits 2.574.4 2.650.7 2.692.8 2.684.9 2.691.1 2.683.5 2.670.1 2.682.4 2.706.2 2.681.8 2.651.2 2.650.8 85 Nontransaction 2.264.6 2.337.6 2.379.3 2.372.8 2.378.5 2.394.5 2.367.4 2.385.3 2.421.1 2.406.9 2.339.0 2.333.6 86 Large time 372.9 422.8 436.5 455.5 466.8 472.0 466.4 466.9 467.5 464.3 458.3 469.4 87 Other 1.891.7 1.914.8 1.942.8 1.917.3 1.911.7 1.922.4 1.901.0 1.918.4 1.953.6 194.2.5 1.880.8 1.864.2 88 Borrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.5 90 From banks in the U.S. 141.2 149.5 155.1 148.2 149.4 136.7 136.9 150.9 148.5 151.9 149.0 157.3 90 From others 649.2 674.6 691.1 715.7 704.8 695.2 700.4 716.3 712.5 708.3 728.3 379.2 Other liabilities 328.7 320.9 344.5 361.8 354.0 355.2 367.8 368.0 359.6 373.0 355.9 373.6 93 Total liabilities 328.7 320.9 344.5 361.8 4.175.3 4.178.1 4.182.8 4.215.0 4.222.3 4.202.3 4.196.2 4.225.7	76 Lease-financing receivables												
repurchase agreements with commercial banks 91.2 74.8 85.7 82.4 82.3 81.3 73.3 94.5 75.3 91.7 97.3 105.3 79 Other 64.4 71.1 64.7 61.0 60.4 59.5 58.8 60.7 60.8 58.6 58.7 57.2 80 Cash assets 157.0 151.9 156.3 147.2 146.5 144.3 128.7 135.8 151.5 132.0 130.2 132.8 18 Other assets 45.8 468.3 478.3 488.3 486.5 493.3 495.9 497.4 492.4 511.3 491.5 490.1 82 Total assets 3 4.8 49.5 468.3 478.3 488.3 488.3 486.5 493.3 495.9 497.4 492.4 511.3 491.5 490.1 82 Total assets 3 2.574.4 2.650.7 2.692.8 2.684.9 2.691.1 2.683.5 2.670.1 2.682.4 2.706.2 2.681.8 2.651.2 2.650.8 12.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.		155.6	145.9	150.4	143.4	142.7	140.8	132.1	155.2	136.1	150.3	155.9	162.5
with commercial banks 91.2 74.8 85.7 82.4 82.3 81.3 73.3 94.5 75.3 91.7 97.3 105.3 79 Other 64.4 71.1 64.7 61.0 60.4 59.5 58.8 60.7 60.8 58.6 58.7 57.2 80 Cash assets ⁵ 157.0 151.9 156.3 147.2 146.5 144.3 128.7 135.8 151.5 132.0 130.2 132.8 81 Other assets ⁶ 458.9 468.3 478.3 488.3 486.5 493.3 495.9 497.4 492.4 511.3 491.5 490.1 82 Total assets ⁷ 4.419.3 4,533.6 4,622.5 4,677.2 4,665.0 4,668.9 4,667.5 4,711.3 4,713.1 4,694.5 4,692.3 4,716.7 Liabilities 83 Deposits 2,574.4 2,650.7 2,692.8 2,684.9 2,691.1 2,683.5 2,670.1 2,682.4 2,706.2 2,681.8 2,651.2 2,2650.8													
80 Cash assets ⁵ 157.0 151.9 156.3 147.2 146.5 144.3 128.7 135.8 151.5 132.0 130.2 132.8 81 Other assets ⁶ 458.9 468.3 478.3 488.3 488.5 486.5 493.3 495.9 497.4 492.4 511.3 491.5 490.1 82 Total assets ⁷ 4,419.3 4,533.6 4,622.5 4,677.2 4,665.0 4,668.9 4,667.5 4,711.3 4,713.1 4,694.5 4,692.3 4,716.7 Liabilities Liabilities 81 Deposits 2,574.4 2,650.7 2,692.8 2,684.9 2,691.1 2,683.5 2,670.1 2,682.4 2,706.2 2,681.8 2,651.2 2,650.8 4 Transaction 309.8 313.1 313.6 312.1 312.6 289.0 302.7 297.1 285.1 274.9 312.2 317.2 8,716.9 2,71	with commercial banks				82.4					75.3			
81 Other assets 458.9													
82 Total assets'	80 Cash assets ⁶												
83 Deposits 2,574.4 2,692.8 2,692.8 2,684.9 2,691.1 2,683.5 2,670.1 2,682.4 2,706.2 2,681.8 2,651.2 2,650.8 4 Transaction 309.8 313.1 313.6 312.1 312.6 289.0 302.7 297.1 285.1 274.9 312.2 317.2 85 Nontransaction 2,264.6 2,337.6 2,379.3 2,372.8 2,378.5 2,394.5 2,367.4 2,385.3 2,421.1 2,406.9 2,339.0 2,333.0 86 Large time 372.9 422.8 436.5 455.5 466.8 472.0 466.4 466.9 467.5 464.3 458.3 469.4 87 Other 1.891.7 1.914.8 1.942.5 1.891.7 1.914.7 1.922.4 1.901.0 1.918.4 1,953.6 1942.5 1.880.8 1.862.8 88 Derrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.5 89 From banks in the U.S. 141.2 149.5 155.1 148.2 149.4 1	82 Total assets ⁷	4,419.3	4,533.6	4,622.5	4,677.2	4,665.0	4,668.9	4,667.5	4,711.3	4,713.1	4,694.5	4,692.3	4,716.7
83 Deposits 2,574.4 2,692.8 2,692.8 2,684.9 2,691.1 2,683.5 2,670.1 2,682.4 2,706.2 2,681.8 2,651.2 2,650.8 4 Transaction 309.8 313.1 313.6 312.1 312.6 289.0 302.7 297.1 285.1 274.9 312.2 317.2 85 Nontransaction 2,264.6 2,337.6 2,379.3 2,372.8 2,378.5 2,394.5 2,367.4 2,385.3 2,421.1 2,406.9 2,339.0 2,333.0 86 Large time 372.9 422.8 436.5 455.5 466.8 472.0 466.4 466.9 467.5 464.3 458.3 469.4 87 Other 1.891.7 1.914.8 1.942.5 1.891.7 1.914.7 1.922.4 1.901.0 1.918.4 1,953.6 1942.5 1.880.8 1.862.8 88 Derrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.5 89 From banks in the U.S. 141.2 149.5 155.1 148.2 149.4 1	Liabilities												
84 Transaction 309.8 313.1 1313.6 312.1 312.6 289.0 302.7 297.1 285.1 274.9 312.2 317.2 85 Nontransaction 2,264.6 2,337.6 2,379.8 2,378.8 2,378.5 2,394.5 2,367.4 2,385.3 2,421.1 2,406.9 2,339.0 2,333.6 86 Large time 372.9 422.8 436.5 455.5 466.8 472.0 466.4 466.9 467.5 464.3 458.3 469.4 87 Other 1.891.7 1,914.8 1,942.8 1,917.3 1,911.7 1,922.4 1,901.0 1,918.4 1,953.6 1,942.5 1,880.8 1,864.2 88 Borrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.3 89 From banks in the U.S. 141.2 149.5 155.1 148.2 149.4 136.7 136.9 150.9 148.5 151.9 149.0 157.3 90 From others 649.2 674.6 691.1 715.7 704.8 695.2 <t< td=""><td></td><td>2,574.4</td><td>2,650.7</td><td>2,692.8</td><td>2,684.9</td><td>2,691.1</td><td>2,683.5</td><td>2,670.1</td><td>2,682.4</td><td>2,706.2</td><td>2,681.8</td><td>2,651.2</td><td>2,650.8</td></t<>		2,574.4	2,650.7	2,692.8	2,684.9	2,691.1	2,683.5	2,670.1	2,682.4	2,706.2	2,681.8	2,651.2	2,650.8
86 Large time 372.9 422.8 436.5 455.5 466.8 472.0 466.4 466.9 467.5 464.3 458.3 469.4 87 Other 1,891.7 1,914.8 1,942.8 1,917.3 1,911.7 1,922.4 1,901.0 1,918.4 1,953.6 1,942.5 1,880.8 1,864.2 88 Borrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.5 89 From banks in the U.S. 141.2 149.5 155.1 148.2 149.4 136.7 136.9 150.9 148.5 151.9 149.0 157.3 90 From others 649.2 674.6 691.1 715.7 704.8 695.2 700.4 716.3 712.5 708.3 728.3 732.9 91 Net due to related foreign offices 241.2 250.5 252.5 277.7 276.1 307.5 307.7 297.4 295.5 287.4 311.8 313.9 93 Total liabilities 3,934.7	84 Transaction		313.1	313.6		312.6	289.0	302.7	297.1	285.1	274.9	312.2	317.2
87 Other 1,891.7 1,914.8 1,942.8 1,917.3 1,911.7 1,922.4 1,901.0 1,918.4 1,953.6 1,942.5 1,880.8 1,864.2 88 Borrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.5 89 From banks in the U.S. 141.2 149.5 155.1 148.2 149.4 136.7 136.9 150.9 148.5 151.9 149.0 157.3 90 From others 649.2 674.6 691.1 715.7 704.8 695.2 700.4 716.3 712.5 708.3 728.3 730.2 91 Net due to related foreign offices 241.2 250.5 252.5 277.7 276.1 307.5 307.7 297.4 295.5 287.4 311.8 313.9 92 Other liabilities 328.7 320.9 344.5 361.8 355.2 367.8 368.0 359.6 373.0 355.9 373.0 93 Total liabilities 3,934.7 4,046.2 4,136.1 4,188.4 4,175.3 4,178.1 4,182.8 4,215.0 4,222.3 4,202.3 4,196.2 4,225.7 </td <td></td>													
88 Borrowings 790.4 824.1 846.2 863.8 854.2 832.0 837.3 867.2 861.0 860.2 877.3 887.5 89 From banks in the US. 141.2 149.5 155.1 148.2 149.4 136.7 136.9 150.9 148.5 151.9 149.0 157.3 90 From others 649.2 674.6 691.1 715.7 704.8 695.2 700.4 716.3 712.5 708.3 728.3 730.2 91 Net due to related foreign offices 241.2 250.5 252.5 277.7 276.1 307.5 307.7 297.4 295.5 287.4 311.8 313.9 92 Other liabilities 328.7 320.9 344.5 361.8 354.0 355.2 367.8 368.0 359.6 373.0 355.9 373.6 93 Total liabilities 3,934.7 4,046.2 4,136.1 4,188.4 4,175.3 4,178.1 4,182.8 4,215.0 4,222.3 4,202.3 4,196.2 4,225.7													
90 From others	88 Borrowings								867.2				
91 Net due to related foreign offices 241.2 250.5 252.5 277.7 276.1 307.5 307.7 297.4 295.5 287.4 311.8 313.9 92 Other liabilities 328.7 320.9 344.5 361.8 354.0 355.2 367.8 368.0 359.6 373.0 355.9 373.6 93 Total liabilities 3,934.7 4,046.2 4,136.1 4,188.4 4,175.3 4,178.1 4,182.8 4,215.0 4,222.3 4,202.3 4,196.2 4,225.7													
92 Other liabilities													
	92 Other liabilities												
94 Residual (assets less liabilities) ⁸	93 Total liabilities	3,934.7	4,046.2	4,136.1	4,188.4	4,175.3	4,178.1	4,182.8	4,215.0	4,222.3	4,202.3	4,196.2	4,225.7
	94 Residual (assets less liabilities) 8	484.6	487.4	486.5	488.8	489.7	490.8	484.7	496.3	490.8	492.2	496.1	491.0

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

D. Small domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2005				2006					20	06	
	Sept."	Mar.	Apr."	May	June	July	Aug."	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 2
						Seasonall	y adjusted					
Assets												
1 Bank credit	2,946.6 708.7	3,059.7 699.7	3,076.5 693.8	3,098.4 691.9	3,126.4 690.1	3,150.9 688.7	3,157.7 687.9	3,166.1 692.4	3,166.0 688.3	3,164.3 692.7	3,166.5 691.0	3,165. 692.
3 Treasury and Agency securities ²	487.2	483.6	478.4	476.5	473.5	472.9	471.7	472.8	471.5	474.8	472.0	473
4 Other securities	221.5 2,237.9	216.1 2,359.9	215.3 2,382.8	215.4 2,406.5	216.6 2,436.2	215.8 2,462.2	216.2 2,469.7	219.6 2,473.7	216.8 2,477.7	217.9 2,471.6	219.0 2,475.5	219. 2,472
Commercial and industrial	350.8	368.8	372.8	377.5	384.0	390.6	397.7	399.3	400.0	399.6	401.0	397
Real estate	1,417.1	1,516.2	1,532.4	1,549.5	1,570.4	1,588.9	1,589.4	1,592.9	1,592.6	1,590.2	1,593.1	1,595
Revolving home equity Other	133.1 1,284.0	127.6 1,388.6	124.9 1,407.5	122.5 1,427.0	122.3 1,448.2	127.4 1,461.5	123.1 1,466.3	122.1 1,470.8	122.8 1,469.8	122.3 1,468.0	122.3 1,470.8	121 1,473
Consumer	357.5	351.8	353.6	355.9	355.9	357.6	356.9	354.8	359.1	355.5	353.9	352
Security ⁴	9.8 102.7	11.3 111.9	11.6 112.4	11.2 112.3	11.6 114.4	11.4 113.7	11.2 114.6	11.4 115.3	11.1 114.8	11.4 114.9	11.6 115.8	11 115
Other loans and leases	83.2	103.9	105.5	101.3	105.7	101.9	98.2	96.7	98.9	100.2	96.0	91
4 Cash assets ⁵	109.4	109.3	107.0	109.0	106.0	109.7	110.4	107.6	110.5	105.7	107.6	107
5 Other assets ⁶	203.1	243.0	246.5	246.5	253.4	257.1	256.4	252.1	250.2	251.7	249.8	251
5 Total assets ⁷	3,307.3	3,481.2	3,500.7	3,520.0	3,556.2	3,584.2	3,587.0	3,586.9	3,589.8	3,586.3	3,584.1	3,581
Liabilities Deposits	2,484.6	2,590.2	2,601.2	2,610.7	2,633.9	2,657.6	2,657.1	2,637.5	2,647.7	2,650.5	2,651.8	2,621
8 Transaction	343.9	349.5	341.2	348.7	338.7	331.9	335.4	323.7	323.3	316.0	323.5	323. 2,297.
9 Nontransaction	2,140.7 418.8	2,240.7 459.6	2,260.1 461.2	2,262.0 471.0	2,295.3 482.1	2,325.7 487.9	2,321.7 495.8	2,313.8 494.9	2,324.4 501.5	2,334.5 501.4	2,328.4 495.7	486
1 Other	1,721.9	1,781.1	1,798.9	1,791.0	1,813.2	1,837.8	1,825.9	1,818.9	1,822.9	1,833.1	1,832.7	1,810
2 Borrowings	519.9 166.8	524.9 165.7	519.7 162.6	534.5 166.8	543.3 166.0	539.7 162.2	527.5 149.6	534.5 160.8	521.6 148.0	522.7 153.7	534.2 156.5	550 171
4 From others	353.2	359.2	357.1	367.7	377.3	377.5	378.0	373.7	373.6	369.0	377.7	378
5 Net due to related foreign offices	13.3	18.5	18.9	19.2	18.4	20.4	19.2	20.1	19.6	19.5	20.3	20
6 Other liabilities	71.3	74.4	74.0	73.1	72.1	72.4	74.8	77.3	75.9	75.9	76.0	75.
7 Total liabilities	3,089.0 218.3	3,208.0 273.2	3,213.8 286.9	3,237.5 282.6	3,267.8 288.4	3,290.2 294.0	3,278.6 308.4	3,269.5 317.4	3,264.7 325.1	3,268.6 317.6	3,282.3 301.8	3,267. 313.
o Residual (assets less flabilities)	216.3	213.2	280.9	262.0	200.4			317.4	323.1	317.0	301.8	515.
		ı	ı			Not seasona	iiiy aajustea	1	1	1		I
Assets 9 Bank credit	2,952.9	3,047.4	3,064.3	3,091.1	3,115.2	3,140.5	3,155.8	3,171.8	3,168.9	3,171.6	3,174.4	3,172.
0 Securities in bank credit	708.4	701.1	695.9	691.5	690.2	687.1	686.4	691.2	687.9	692.1	689.6	691.
1 Treasury and Agency securities ²	486.8	485.0	480.5	476.2	473.6	471.2	470.2	471.6	471.1	474.2	470.6	471
Other securities	221.5 2,244.6	216.1 2,346.3	215.3 2,368.4	215.4 2,399.6	216.6 2,425.0	215.8 2,453.4	216.2 2,469.4	219.6 2,480.6	216.8 2,481.0	217.9 2,479.5	219.0 2,484.8	219 2,480
4 Commercial and industrial	348.8	369.6	374.8	380.2	385.7	390.5	395.5	397.1	397.1	397.0	399.2	395
5 Real estate	1,422.7 133.8	1,507.0 126.9	1,521.6 124.5	1,544.2 122.6	1,561.1 122.6	1,582.5 127.6	1,589.9 123.3	1,598.8 122.8	1,597.3 122.8	1,597.4 123.0	1,600.1 123.2	1,600 123
7 Other	1,288.8	1,380.0	1,397.1	1,421.7	1,438.5	1,455.0	1,466.6	1,476.0	1,474.5	1,474.4	1,476.9	1,478
8 Other residential	497.4	518.7	523.9	536.6	543.6	548.9	552.7	555.5	557.3	555.2	555.7	555
9 Commercial 0 Consumer	791.4 358.6	861.3 347.9	873.2 349.3	885.1 352.7	894.9 351.8	906.1 354.0	913.8 356.2	920.5 355.9	917.2 357.1	919.2 355.9	921.2 356.8	922 356
Credit cards and related plans	194.6	183.7	186.4	190.4	189.3	191.4	193.0	192.4	193.4	192.2	192.8	192
2 Other	164.0 9.6	164.2 11.6	162.8 11.6	162.3 11.0	162.5 11.5	162.7 11.3	163.2 11.2	163.6 11.3	163.7 11.4	163.7 11.5	163.9 11.2	163 10
4 Other loans and leases	104.8	110.3	111.0	111.5	114.9	115.1	116.7	117.5	118.1	117.7	117.5	116
5 Interbank loans	81.2	109.8	107.8	95.7	99.9	96.0	95.9	94.8	99.9	99.8	92.0	86
6 Cash assets ⁵	111.0 203.1	104.7 243.0	103.4 246.5	107.6 246.5	105.1 253.4	109.3 257.1	108.8 256.4	109.1 252.1	119.1 250.2	107.3 251.7	105.1 249.8	107 251
3 Total assets ⁷	3,313.3	3,470.2	3,487.1	3,505.7	3,538.3	3,567.4	3,581.2	3,592.0	3,602.3	3,594.7	3,585.5	3,581
Liabilities Deposits	2,483.6	2,589.1	2,608.2	2,607.6	2,632.3	2,648.9	2,654.0	2,636.7	2,673.8	2,659.9	2,636.7	2,599
Transaction	342.6	347.2	342.9	345.0	337.1	329.7	332.8	322.4	316.2	310.6	320.5	336
Nontransaction	2,141.1 418.8	2,241.9	2,265.3	2,262.6 471.0	2,295.2	2,319.2	2,321.2 495.8	2,314.3	2,357.5	2,349.4 501.4	2,316.3	2,263
2 Large time	1,722.3	459.6 1,782.3	461.2 1,804.1	1,791.6	482.1 1,813.1	487.9 1,831.4	1,825.5	494.9 1,819.4	501.5 1,856.1	1,848.0	495.7 1,820.6	486 1,776
4 Borrowings	519.9	524.9	519.7	534.5	543.3	539.7	527.5	534.5	521.6	522.7	534.2	550
5 From banks in the U.S	166.8 353.2	165.7 359.2	162.6 357.1	166.8 367.7	166.0 377.3	162.2 377.5	149.6 378.0	160.8 373.7	148.0 373.6	153.7 369.0	156.5 377.7	171 378
7 Net due to related foreign offices	13.3	18.5	18.9	19.2	18.4	20.4	19.2	20.1	19.6	19.5	20.3	20
8 Other liabilities	71.3	74.4	74.0	73.1	72.1	72.4	74.8	77.3	75.9	75.9	76.0	75
Total Robilition	3,088.1	3,207.0	3,220.8	3,234.4	3,266.2	3,281.5	3,275.5	3,268.7	3,290.8	3,278.0	3,267.2	3,246
9 Total liabilities 10 Residual (assets less liabilities) ⁸	225.2	263.3	266.4	271.3	272.1	285.9	305.6	323.4	311.5	316.7	318.3	335

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

E. Foreign-related institutions

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2005				2006					20	06	
	Sept.	Mar.	Apr.	May	June	July	Aug."	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
						Seasonall	y adjusted					
Assets												
1 Bank credit	780.9 347.6	829.6 345.8 ^r	848.5 358.3	898.7 384.6	889.2° 377.5°	892.6 375.1	919.8 384.3	905.5 370.4	925.2 385.7	914.1 380.9	885.9 356.5	899.8 362.3
3 Treasury and Agency securities ²	86.8	78.3	77.2	80.1	79.5	80.5	84.4	84.5	87.0	86.0	81.6	82.8
4 Other securities	260.8	267.5°	281.1	304.5°	298.1°	294.6	299.9	285.9	298.7	295.0	274.8	279.4
5 Loans and leases in bank credit ³	433.3	483.7°	490.2"	514.1 ^r	511.6°	517.5	535.6	535.1	539.6	533.2	529.5	537.
6 Commercial and industrial	162.7	176.3 21.3	181.8 22.1	186.6 22.7	192.0 22.2	194.5 22.7	207.5 22.4	210.9 22.2	210.3 22.4	209.8 22.3	211.3 22.3	211. 22.
8 Security ⁴	16.5 138.2	155.9	155.5	169.5	164.1	163.7	167.2	162.6	166.3	163.1	156.2	162.
9 Other loans and leases	115.9	130.3°	130.8°	135.4°	133.3°	136.6	138.4	139.4	140.5	138.0	139.7	141.
0 Interbank loans	49.6	47.6	47.9	45.1	48.5	46.5	51.3	56.4	55.9	54.4	53.2	59.:
1 Cash assets ⁵	59.9	52.0 37.0	49.2 40.1	49.3	51.7	53.1 45.9	52.2	47.2	51.4	49.7	43.3 34.0	46.:
2 Other assets ⁶	40.1		40.1	49.2	46.2		49.3	43.1	50.6	48.6	34.0	37.
3 Total assets ⁷	930.0	965.7	985.3r	1,041.7	1,035.1 ^r	1,037.5	1,072.0	1,051.7	1,082.6	1,066.3	1,015.9	1,042.8
Liabilities	621.1	650.3	672.2	672.1	677.8°	677.0	700.8	727.2	7225	727.0	716 0	725.7
4 Deposits	621.1 12.1	13.5	673.3 12.7	673.1 11.8	11.8	677.8 11.8	11.3	727.3 10.9	723.5 10.9	737.8 11.1	716.8 10.9	11.3
6 Nontransaction	609.0	636.9	660.6	661.3	666.0r	665.9	689.5	716.4	712.6	726.7	705.9	714.:
7 Borrowings	381.0	436.1	420.2	437.2	444.5°	432.6	435.0	446.4	432.1	451.2	442.5	447.
8 From banks in the U.S	50.9	61.9	55.3	51.0	50.6r	49.0	47.2	55.4	44.3	54.0	58.5	59.
9 From others	330.0 -182.1	374.2 -219.3	364.8 -217.4	386.2 -210.5	393.8° -216.1	383.6 -197.7	387.7 -196.6	390.9 -243.9	387.8 -210.3	397.2 -239.5	384.0 -253.7	388. -252.
O Net due to related foreign offices	106.3	96.6	106.6	130.4	119.3°	120.0	126.6	120.3	130.5	118.4	115.5	115.6
22 Total liabilities	926.3	963.8	982.7	1,030.3	1,025.4	1,032.7	1,065.8	1,050.1	1,075.9	1,067.8	1,021.2	1,036.2
23 Residual (assets less liabilities) ⁸	3.7	1.9	2.5	11.5	9.6	4.8	6.3	1.6	6.7	-1.5	-5.3	6.6
						Not seasona	llv adiusted					
				I					Ι	Ι	I	
Assets 24 Bank credit	774.5	832.5	855.2	895.2	888.9	888.8	911.9	900.7	917.3	910.3	884.9	895.0
25 Securities in bank credit	347.6	345.8°	358.3°	384.6 ^r	377.5°	375.1	384.3	370.4	385.7	380.9	356.5	362.3
26 Treasury and Agency securities ²	86.8	78.3	77.2	80.1	79.5	80.5	84.4	84.5	87.0	86.0	81.6	82.8
7 Trading account	26.8	28.1	24.9	26.9	25.7	26.2	27.6	27.6	28.0	26.9	25.8	29.
8 Investment account	60.0	50.2	52.3	53.3	53.8	54.4	56.8	56.9	59.0	59.1	55.8	53.8
9 Other securities	260.8 151.3	267.5° 157.1	281.1° 170.4	304.5 ^r 192.1	298.1° 183.1	294.6 180.4	299.9 183.5	285.9 178.7	298.7 182.8	295.0 179.6	274.8 174.2	279. 178.
1 Investment account	109.5	110.5°	110.8	112.4	115.0°	114.2	116.4	107.2	115.9	115.3	100.7	101.
2 Loans and leases in bank credit ³	426.9	486.7°	496.8°	510.6°	511.4°	513.7	527.6	530.3	531.7	529.3	528.4	532.
Commercial and industrial	161.5	177.8	182.9	186.6	191.6	193.8	206.9	209.3	208.7	208.5	210.5	209.
4 Real estate	16.5 132.1	21.3 157.8	22.1 159.6	22.7 165.3	22.2 162.7	22.7 160.5	22.4 161.0	22.2 159.6	22.4 160.0	22.3 159.9	22.3 155.6	22.0 160.4
5 Security ⁴	116.7	137.8 129.9°	132.3	136.1	162.7 134.9	136.6	137.3	139.0	140.6	138.6	140.0	140.
7 Interbank loans	49.6	47.6	47.9	45.1	48.5	46.5	51.3	56.4	55.9	54.4	53.2	59.
8 Cash assets ⁵	61.1 39.5	50.4 36.9	48.4 39.2	48.6 49.7	51.0 46.2	52.6 45.1	52.5 48.8	48.1 42.5	52.0 49.8	51.1 47.8	44.5 33.1	47. 38.
10 Total assets ⁷	924.2	966.9	990.2	1,038.2	1,034.2	1,032.5	1,064.0	1,047.1	1,074.5	1,063.1	1,015.1	1,039.3
Liabilities					_,,_				-,	-,	-,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1 Deposits	614.2	653.4	682.4	685.1	688.5°	679.2	697.7	719.0	718.9	726.8	706.7	720.3
2 Transaction	12.2	13.8	12.6	11.5	11.6	11.6	11.2	10.9	10.9	11.1	10.9	11.:
3 Nontransaction	602.0	639.6	669.7	673.5	676.9°	667.6	686.6	708.1	708.1	715.6	695.8	708.
4 Borrowings	381.0 50.9	436.1 61.9	420.2 55.3	437.2 51.0	444.5° 50.6°	432.6 49.0	435.0 47.2	446.4 55.4	432.1 44.3	451.2 54.0	442.5 58.5	447.° 59.0
5 From banks in the U.S	330.0	374.2	364.8	386.2	393.8°	49.0 383.6	387.7	390.9	387.8	397.2	384.0	388.
7 Net due to related foreign offices	-181.0	-221.1	-220.1	-214.4	-218.9	-200.4	-197.5	-242.4	-210.1	-237.5	-253.0	-249.
8 Other liabilities	107.2	95.5	104.9	127.5	117.3 ^r	118.2	125.9	121.3	130.6	119.7	116.0	117.
9 Total liabilities	921.4	964.0	987.3	1,035.3	1,031.3	1,029.6	1,061.1	1,044.2	1,071.6	1,060.2	1,012.2	1,036.
								l	l	l		

COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities - Continued

F. Memo items

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2005				2006					20	06	
	Sept. ^r	Mar.r	Apr."	May	June ^r	July ^r	Aug.	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
						Not seasona	ally adjusted					
MEMO Large domestically chartered banks, adjusted for mergers 1 Revaluation gains on off-balance-sheet items* 2 Revaluation losses on off-balance- sheet items* 3 Mortgage-backed securities* 4 Pass-through 5 CMO, REMIC, and other 6 Net unrealized gains (losses) on available-for-sale securities* 7 Securitized consumer loans* 8 Credit cards and related plans 9 Other 10 Securitized business loans* 12	93.0 83.3 546.9 417.6 129.3 -2.4 87.3 66.8 20.5 3.3	89.7 79.4 588.6 457.7 130.9 -14.1 99.7 70.0 29.7 3.0	108.5 96.6 604.1 474.3 129.9 -19.6 99.5 70.6 28.9 3.0	123.4 110.6 615.5 483.4 132.1 -21.1 98.7 70.4 28.4 3.0	99.6 619.4 485.0 134.4 -22.1 99.3 69.7 29.6 2.9	96.1 625.9 491.5 134.3 -20.8 101.4 68.9 32.5 2.7	92.3 634.5 501.2 133.3 -14.3 100.2 68.1 32.0 2.4	104.7 91.0 625.4 494.6 130.9 -10.3 102.2 68.3 33.8 2.3	85.3 638.9 506.3 132.6 -12.9 100.3 68.6 31.7 2.3	104.2 87.5 619.5 488.7 130.9 -10.9 101.1 68.3 32.7 2.3	100.5 87.5 618.1 488.1 130.0 -10.4 103.4 68.3 35.1 2.3	108.9 101.4 614.4 489.5 124.9 -9.0 103.9 68.8 35.1 2.3
Small domestically chartered commercial banks, adjusted for mergers 11 Mortgage-backed securities 10 12 Securitized consumer loans 12 13 Credit cards and related plans 14 Other Foreign-related institutions 15 Revaluation gains on off-balance-sheet items 16 Revaluation losses on off-balance-sheet items 2	332.9 275.7 271.4 4.3 65.8 70.9	331.0 271.2 267.0 4.2 58.1 62.0	326.4 270.6 266.3 4.2 64.4 68.2	325.9 268.9 264.7 4.1 78.2 82.8	325.9 273.7 269.7 4.0 71.0 76.1	324.2 273.2 269.3 3.9 71.3 76.8	326.0 275.4 271.9 3.5 72.7 78.9	330.2 278.3 274.8 3.5 69.2 76.2	327.0 277.1 273.6 3.5 73.2 79.2	332.2 277.7 274.3 3.5 71.8 78.7	330.2 277.3 273.9 3.4 66.3 73.8	329.9 279.0 275.5 3.5 66.8

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

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large

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 oquarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities. 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.

- 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
- 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 losses on loans.

- 7. Excludes uncarned 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.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Ti		Year	ending Dece	mber		2006							
Item	2001	2002	2003	2004	2005	Jan.	Feb.	Mar.	Apr.	May	June		
1 All issuers	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,672,657	1,687,510	1,705,078	1,734,611	1,765,365	1,775,915		
2 Financial companies ¹	563,428 216,448	522,863 147,689	519,731 103,982	595,249 119,727	667,321 132,207	681,727 140,561	690,883 134,575	692,513 134,245	699,320 140,406	718,125 137,141	704,548 146,789		

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.

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 Feb. 1 Mar. 21 Apr. 19 May 16 June 28 Aug. 22 Sept. 18 Oct. 3 Nov. 7 Dec. 12 2002—Nov. 7 2003—June 27 2004—June 30 Aug. 10 Sept. 21 Nov. 10 Dec. 14 2005—Feb. 2 Mar. 22 May 3 June 30 Aug. 9 Sept. 20 Nov. 1 Dec. 13 2006—Jan. 31 Mar. 28 May 10 June 29	9.00 8.50 8.00 7.50 7.00 6.75 6.50 6.00 5.50 4.75 4.25 4.00 4.25 4.50 4.75 5.00 6.00 7.25 7.50 7.50 8.00 7.50 7.50 7.50 7.50 8.00 7.50	2002 2003 2004 2005 2003—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.67 4.12 4.34 6.19 4.25 4.25 4.25 4.25 4.20 4.00 4.00 4.00 4.00 4.00	2004—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.00 4.00 4.00 4.00 4.01 4.25 4.43 4.58 4.75 4.93 5.15	2005—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 2006—Jan. Feb. Mar. Apr. May June July Aug.	5.25 5.49 5.58 5.75 5.98 6.01 6.25 6.44 6.59 6.75 7.00 7.15 7.26 7.50 7.53 7.79 8.02 8.25 8.25

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

					20	06			200	06, week end	ling	
Item	2003	2004	2005	Apr.	May	June	July	June 30	July 7	July 14	July 21	July 28
Money Market Instruments												
1 Federal funds ^{1,2,3}	1.13 n.a.	1.35 2.34	3.22 4.19	4.79 5.75	4.94 5.93	4.99 6.02	5.24 6.25	5.00 6.00	5.14 6.25	5.24 6.25	5.25 6.25	5.24 6.25
Commercial paper ^{3,5,6} Nonfinancial 3 1-month 4 2-month 5 3-month	1.11 1.11 1.11	1.38 1.40 1.41	3.22 3.23 3.42	4.80 4.81 4.87	4.95 4.94 5.01	5.12 5.13 5.29	5.24 5.26 n.a.	5.24 5.24 5.29	5.25 5.25 n.a.	5.22 5.25 n.a.	5.23 5.28 n.a.	5.25 5.26 n.a.
Financial 6 1-month 7 2-month 8 3-month	1.12 1.13 1.13	1.41 1.46 1.52	3.27 3.36 3.44	4.81 4.90 4.94	4.99 5.02 5.05	5.16 5.21 5.25	5.28 5.34 5.37	5.27 5.31 5.36	5.26 5.33 5.36	5.26 5.34 5.38	5.29 5.35 5.39	5.30 5.34 5.36
Certificates of deposit, secondary market ^{3,7} 9 1-month	1.15 1.15 1.17	1.45 1.57 1.74	3.34 3.51 3.73	4.88 5.03 5.17	5.04 5.15 5.25	5.22 5.35 5.46	5.34 5.46 5.54	5.31 5.46 5.57	5.31 5.46 5.57	5.33 5.48 5.56	5.35 5.48 5.55	5.37 5.45 5.52
12 Eurodollar deposits, 3-month ^{3,8}	1.14	1.55	3.51	5.06	5.18	5.38	5.49	5.48	5.49	5.50	5.50	5.48
U.S. Treasury bills Secondary market ^{3,5} 13 4-week 14 3-month 15 6-month	1.00 1.01 1.05	1.24 1.37 1.58	2.94 3.15 3.39	4.52 4.60 4.72	4.61 4.72 4.82	4.62 4.79 4.97	4.80 4.95 5.06	4.62 4.89 5.08	4.68 4.90 5.10	4.79 4.93 5.08	4.80 4.97 5.07	4.89 4.97 5.02
U.S. Treasury Notes and Bonds												
Constant maturities* 16 1-year	1.24 1.65 2.10 2.97 3.52 4.01 4.96	1.89 2.38 2.78 3.43 3.87 4.27 5.04	3.62 3.85 3.93 4.05 4.15 4.29 4.64	4.90 4.89 4.89 4.90 4.94 4.99 5.22	5.00 4.97 4.97 5.00 5.03 5.11 5.35	5.16 5.12 5.09 5.07 5.08 5.11 5.29	5.22 5.12 5.07 5.04 5.05 5.09 5.25	5.27 5.23 5.21 5.18 5.19 5.22 5.38	5.27 5.20 5.16 5.14 5.14 5.18 5.34	5.24 5.14 5.10 5.06 5.07 5.10 5.25	5.22 5.11 5.06 5.03 5.03 5.07 5.23	5.17 5.06 5.01 4.98 4.99 5.05 5.21
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰ 23 Aaa 24 Baa 25 Bond Buyer series ¹¹	4.52 5.20 4.75	4.50 5.09 4.68	4.28 4.86 4.40	4.36 4.98 4.58	4.38 5.02 4.59	4.35 4.96 4.60	4.41 5.05 4.61	4.45 5.07 4.71	4.44 5.06 4.69	4.39 5.04 4.62	4.44 5.09 4.59	4.41 5.05 4.55
Corporate Bonds												
26 Seasoned issues, all industries ¹²	6.24	6.00	5.57	6.20	6.31	6.29	6.26	6.40	6.35	6.26	6.24	6.23
Rating group 27 Aaa ¹⁵ 28 Aa 29 A 30 Baa	5.66 6.14 6.38 6.76	5.63 5.91 6.08 6.39	5.23 5.37 5.59 6.06	5.84 6.00 6.27 6.68	5.95 6.13 6.40 6.75	5.89 6.11 6.39 6.78	5.85 6.08 6.36 6.76	5.98 6.21 6.49 6.90	5.94 6.16 6.45 6.85	5.85 6.07 6.36 6.76	5.82 6.06 6.34 6.75	5.82 6.05 6.32 6.72
MEMO Dividend–price ratio ¹⁴ 31 Common stocks	1.72	1.64	1.73 ^r	1.78	1.80	1.88	1.90	1.92	1.87	1.87	1.92	1.92

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

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

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

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

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

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

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

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

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

 12. Daily figures are averages of Aaa, Aa, An, 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.

- the price index.
 SOURCE: U.S. Department of the Treasury.

New York brokers.

^{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/breyg/2002/200210312/ default.htm. The rate reported is that for the Federal Reserve Bank of New York Historical series for the rate on adjustment credit is available at www.federalreserve.gov/releases/h15/data.htm.

^{5.} Quoted on a discount basis.
6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper webpages (www.federalreserve.gov/releases/cp) for more information.

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STOCK MARKET Selected Statistics 1.36

				2005				20	06			
Indicator	2003	2004	2005	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
				Pri	ces and trad	ing volume	(averages o	f daily figur	es)			
Common stock prices (indexes) 1 New York Stock Exchange		6,614.10 741.19 521.11 271.45 657.07 1,130.65 1,260.02		1,508,647				1,976.03 2,285,601				
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.
		I		Custome	er financing	(millions of	dollars, end	l-of-period b	oalances)			
10 Margin credit at broker-dealers ³	173,220	203,790	221,660	221,660	232,190	222,780	236,670	241,540	230,540	225,780	231,490	226,480
Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts	92,560 84,920	117,850 93,580	119,710 88,730	119,710 88,730	115,220 83,250	117,970 81,600	119,360 82,750	119,020 83,000	126,210 81,090	137,550 84,400	141,000 79,420	139,290 79,460
				Margin re	equirements	(percent of	market valu	e and effect	ive date)6			
	Mar. 1	1, 1968	June 8	, 1968	May 6	, 1970	Dec. 6	5, 1971	Nov. 2	4, 1972	Jan. 3	, 1974
13 Margin stocks	5	0 0 0	8 6 8	0	6 5 6	0		55 50 55	5	5 0 5	5 5 5	0

^{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.

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 treinitial 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 mitital 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.

^{2.} On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting

On July 5, 1983, the American Stock Exchange rebased its mack, effectively cutting previous readings in half.
 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 Assel 1094.

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.

FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item		2004			20	05		20	06
item	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7
Public debt securities Held by public Held by agencies	7,274.3 4,218.7 3,055.6	7,379.0 4,303.4 3,075.7	7,596.1 4,406.4 3,189.8	7,776.9 4,572.4 3,204.5	7,836.5 4,527.6 3,308.9	7,932.7 4,601.6 3,331.1	8,170.4 4,714.6 3,455.8	8,371.2 4,872.8 3,498.4	8,420.0 4,797.4 3,622.6
5 Agency securities 6 Held by public 7 Held by agencies	24.2 24.2 .0	24.2 23.7 .4	24.3 23.9 .4	24.1 24.1 .0	23.7 23.7 .0	23.6 23.6 .0	23.8 23.8 .0	23.6 23.6 .0	23.6 23.6 .0
8 Debt subject to statutory limit	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6
9 Public debt securities	7,229.2 .1	7,333.2 .2	7,535.5 .2	7,715.4 .1	7,778.0 .1	7,870.9 .1	8,106.9 .2	8,281.4 .1	8,330.6 .1
MEMO 11 Statutory debt limit	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0

^{1.} Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Colum-

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	20	105	20	106
Type and notice	2002	2003	2004	2003	Q3	Q4	Q1	Q2
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,932.7	8,170.4	8,371.2	8,420.0
By type 2 Interest-bearing 3 Marketable 4 Bills 5 Notes 6 Bonds 7 Inflation-indexed notes and bonds 8 Nonmarketable 9 State and local government series 10 Foreign issues 11 Government 12 Public 13 Savings bonds and notes 14 Government account series 15 Non-interest-bearing 15 Non-interest-bearing 16 Non-interest-bearing 17 Non-interest-bearing 18 Non-interest-bearing 18	6,391,4 3,205.1 888.8 1,580.8 588.7 146.9 3,186.3 153.4 11.2 .0 184.8 2,806.9 14.3	6,982.0 3,575.1 928.8 1,905.7 564.3 176.2 3,406.9 149.2 9.7 9.7 .0 192.2 3,007.0 16.0	7,578.5 3,959.7 1,003.2 2,157.1 539.5 245.9 3,618.8 160.7 5.9 0 191.7 3,230.6 17.6	8,117.0 4,184.0 963.9 2,326.8 516.6 328.7 3,986.5 235.6 3.8 .0 191.2 3,506.6 53.4	7,913,7 4,084,8 914,3 2,328,7 520,6 307,1 3,828,9 225,3 3,1 0,190,0 3,380,6 19,0	8,117.0 4,184.0 963.9 2,326.8 516.6 328.7 3,986.5 235.6 3.8 3.8 0 191.2 3,506.6 53.4	8,351.7 4,340.4 1,042.1 2,409.7 526.7 347.9 4,030.8 234.8 3.4 3.4 0.0 192.0 3,551.2 19.5	8,400.2 4,354.9 916.7 2,427.4 523.1 372.8 4,166.0 242.0 3.0 .0 191.0 3,680.2 120.8
By holder	2,757.8 629.4 3,018.5 222.8 278.8 139.7 351.5 194.9 278.8 134.7 144.1 1,246.8 323.4	2,955.1 666.7 3,377.9 154.0 279.6 136.5 358.8 203.8 288.2 140.8 147.4 1,538.1 452.6	3,189.1 717.8 3,667.1 128.1 253.1 149.2 385.8 204.4 295.7 151.0 144.7 1,942.0 307.8	3,466.9 744.2 3,970.6 117.2 252.2 172.2 454.6 205.1 306.3 179.9 126.4 2,041.1 455.8	3,334.1 736.4 3,864.9 125.0 245.0 171.6 446.5 203.6 302.0 179.4 122.6 2,069.0 311.5	3,466.9 744.2 3,970.6 117.2 252.2 172.2 454.6 205.1 306.3 179.9 126.4 2,041.1 455.8	3,502.0 758.5 4,114.0 115.4' 249.3' 162.9' 457.9' 205.9 314.6' 184.4' 130.2' 2,082.3 509.4	3,626.6 766.4 4,030.8 116.8 242.9 164.5 467.2 205.2 318.8 191.4 127.4 2,091.7 n.a.

The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.
 Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.
 Nonmarketable series denominated in dollars, and series denominated in foreign current bold before the series.

rency 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.

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.

U.S. GOVERNMENT SECURITIES DEALERS Transactions¹ 1.42

Millions of dollars, daily averages

T		2006					200	06, week end	ing			
Item	Apr.	May	June	May 31	June 7	June 14	June 21	June 28	July 5	July 12	July 19	July 26
By type of security 1 U.S. Treasury bills Treasury coupon securities by maturity 2 Three years or less 3 More than three but less than or equal to six years 4 More than six but less than or equal to eleven years 5 More than eleven 6 Inflation-protected ²	46,670 187,621 115,331 117,385 30,049 9,164	42,416 245,729 126,490 131,419 29,525 7,094	42,972 207,051 118,620 111,273 25,452 6,016	47,512 237,450 152,972 104,936 24,220 6,261	48,005 239,691 146,398 125,067 30,547 6,547	37,493 185,715 120,499 131,946 28,058 6,609	43,508 176,676 90,694 97,442 24,503 6,040	43,369 228,202 113,320 97,714 20,175 4,922	41,756 201,850 127,542 93,576 21,768 5,885	40,620 150,338 99,936 97,540 23,356 6,953	37,926 214,799 118,301 102,845 22,366 11,175	46,714 203,680 115,930 91,277 19,293 10,884
Federal agency and government- sponsored enterprises 7 Discount notes Coupon securities by maturity 8 Three years or less Ore than three years but less than or equal to six years 10 More than six years but less than or equal to eleven years 11 More than eleven years	8,450 3,925 3,628	59,473 9,503 3,254 2,878 334 217,762	60,948 8,057 5,873 3,904 282	71,370 7,389 3,362 2,090 538	58,608 9,632 11,369 3,289 273	55,144 10,865 3,456 5,393 137 236,975	61,551 5,855 5,643 2,938 407 161,019	63,741 5,923 3,727 4,050 305	72,814 7,943 4,115 3,772 294	54,751 7,732 2,584 5,579 437 361,801	56,320 7,236 5,076 2,566 1,516	53,742 7,556 6,331 1,973 302 176,361
12 Mortgage-backed	198,669 23,493	221,935 23,389	208,046 213,965 22,905	160,265 191,165 19,578	295,028 201,551 27,977	198,694 20,498	222,783 22,939	165,097 231,969 23,607	143,206 216,118 14,406	210,551 17,165	176,320 191,566 18,870	204,873 19,834
By type of counterparty With interdealer broker 15 U.S. Treasury 16 Federal agency and government- sponsored enterprises 17 Mortgage-backed 18 Corporate With other 19 U.S. Treasury 20 Federal agency and government- sponsored enterprises 21 Mortgage-backed 22 Corporate	225,475 5,666 60,182 562 280,745 67,364 185,002 221,600	263,421 5,898 51,989 413 319,252 69,544 165,774 244,912	227,386 5,428 48,851 362 283,999 73,636 159,195 236,507	258,634 5,325 34,245 351 314,718 79,424 126,020 210,393	263,947 6,914 57,936 430 332,309 76,256 237,092 229,097	233,809 5,262 66,665 425 276,510 69,733 170,310 218,766	193,311 5,163 39,261 354 245,551 71,232 121,757 245,367	225,395 4,492 39,920 282 282,308 73,254 125,177 255,294	210,088 5,133 27,901 258 282,290 83,805 115,305 230,267	193,351 5,105 100,235 384 225,391 65,978 261,566 227,332	232,932 6,037 53,815 458 274,480 66,677 122,505 209,978	210,924 5,630 34,778 475 276,853 64,275 141,583 224,232

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) under the Primary Dealer heading.

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing 1

Millions of dollars

		2006					2006, we	ek ending			
Item, by type of security	Apr.	May	June	May 31	June 7	June 14	June 21	June 28	July 5	July 12	July 19
					Net	outright posit	ions ²				
U.S. Treasury bills	13,797	-14,690	-21,412	-10,447	-7,704	-18,709	-28,422	-29,691	-25,334	-18,222	-23,302
2 Three years or less	-36,092	-41,969	-34,485	-44,400	-36,458	-32,639	-34,409	-33,386	-38,149	-36,547	-42,711
or equal to six years	-42,231	-42,707	-35,657	-37,880	-35,223	-33,041	-38,976	-34,470	-38,863	-39,086	-36,030
or equal to eleven years 5 More than eleven	-41,367	-37,581	-39,886	-36,042	-40,183	-38,170	-38,111	-42,471	-42,016	-43,916	-42,201
	-13,029	-16,693	-16,297	-17,450	-14,746	-15,891	-18,020	-16,501	-16,397	-11,788	-13,691
	1,547	1,653	1,007	1,241	1,670	1,226	571	814	127	-822	850
Federal agency and government- sponsored enterprises 7 Discount notes	46,694	52,218	49,670	52,795	51,305	61,027	43,619	44,831	42,317	45,322	34,285
Coupon securities, by maturity Three years or less	38,678	38,257	42,731	39,269	39,584	45,134	42,772	42,886	44,645	44,771	40,618
9 More than three years but less than or equal to six years	14,339	12,673	13,858	11,934	14,480	12,898	13,840	14,496	12,875	12,771	13,574
10 More than six but less than or equal to eleven years 11 More than eleven	1,687	3,723	4,963	3,531	3,747	4,777	4,394	6,397	6,836	7,534	6,321
	6,596	7,027	7,567	7,220	7,578	7,699	7,228	7,644	7,979	7,867	8,594
12 Mortgage-backed	26,344	37,865	36,829	40,001	32,697	35,970	38,913	38,811	40,068	34,093	31,463
Corporate securities 13 One year or less	44,474	38,812	41,588	37,693	48,046	41,842	39,478	37,828	38,645	33,963	45,002
	149,732	159,780	134,766	161,334	132,368	130,596	134,802	139,024	142,721	141,045	136,133
						Financing ³	l				
Securities in, U.S. Treasury 15 Overnight and continuing 16 Term Federal agency and government- sponsored enterprises	1,196,001	1,303,786	1,278,869	1,268,330	1,291,107	1,274,764	1,280,638	1,266,491	1,287,534	1,281,734	1,270,110
	1,085,022	1,132,988	1,173,745	1,139,762	1,149,035	1,193,209	1,191,915	1,252,731	852,059	933,544	998,245
17 Overnight and continuing	169,260	190,257	195,306	182,955	191,262	193,801	201,662	195,299	192,509	192,108	183,086
	233,883	224,086	238,865	240,124	242,066	248,634	243,869	234,527	191,135	208,781	221,835
19 Overnight and continuing	101,886	117,786	124,683	114,294	132,117	102,136	141,031	122,023	129,673	124,871	131,406
	389,694	384,359	391,005	391,754	384,275	404,301	393,224	386,897	374,638	377,570	384,869
21 Overnight and continuing	115,649	111,356	113,302	107,977	109,763	112,070	114,293	116,251	116,216	113,531	112,956
	97,219	95,587	90,627	97,695	91,848	91,497	89,938	89,798	88,624	91,211	91,377
MEMO Reverse repurchase agreements 23 Overnight and continuing	720,323	835,023	822,752	846,544	829,992	800,428	845,480	817,480	814,450	799,555	795,479
	1,463,741	1,487,485	1,552,385	1,462,676	1,520,701	1,591,008	1,581,410	1,622,880	1,179,783	1,263,116	1,338,091
Securities out, U.S. Treasury 25 Overnight and continuing 26 Term Federal agency and government-	1,137,202	1,213,054	1,211,080	1,202,811	1,213,627	1,217,597	1,221,124	1,186,467	1,230,340	1,222,901	1,231,732
	955,118	999,245	1,020,507	966,880	1,005,172	1,049,025	1,037,861	1,086,331	683,248	760,098	821,343
sponsored enterprises 27 Overnight and continuing	320,020	321,146	332,648	329,983	328,730	337,119	336,493	332,292	318,502	340,200	322,175
	163,654	173,310	181,703	173,465	191,780	192,100	175,672	178,350	142,891	142,965	149,186
Mortgage-backed securities 29 Overnight and continuing	508,618	517,720	526,341	524,570	530,701	518,174	530,980	522,361	537,366	532,800	569,106
	259,540	249,114	235,898	243,507	250,225	229,110	237,094	234,216	211,206	210,459	225,044
Corporate securities 31 Overnight and continuing	269,170	266,573	270,947	262,323	264,208	269,368	269,632	276,161	286,411	276,541	283,275
	55,502	55,916	52,763	58,134	57,075	54,643	52,665	48,461	46,485	48,061	47,716
MEMO Repurchase agreements 33 Overnight and continuing 34 Term	1,984,952	2,063,970	2,080,953	2,069,844	2,077,821	2,086,195	2,100,463	2,054,642	2,097,364	2,096,263	2,126,409
	1,352,516	1,391,241	1,409,984	1,354,042	1,421,175	1,442,759	1,422,549	1,469,527	1,003,723	1,082,716	1,161,786

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

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

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

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

FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding 1.44

Millions of dollars, end of period

	2002	2003	2004	2005			2006		
Agency	2002	2003	2004	2003	Jan.	Feb.	Mar.	Apr.	May
1 Federal and federally sponsored agencies	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Federal agencies		25,412 6	24,267 6	23,843 6	23,680	23,454 6	23,590 6	23,371 6	23,583
Export-Import Bank ^{2,3} Federal Housing Administration ⁴ Government National Mortgage Association certificates of		n.a. 290	n.a. 207	n.a. 161	n.a. 166	n.a. 85	n.a. 80	n.a. 85	n.a. 87
participation ⁵	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.
8 Tennessee Valley Authority	270 n.a.	25,406 n.a.	24,261 n.a.	23,837 n.a.	23,674 n.a.	23,448 n.a.	23,584 n.a.	23,365 n.a.	23,577 n.a.
10 Federally sponsored agencies? 11 Federal Home Loan Banks 12 Federal Home Loan Mortgage Corporation 13 Federal National Mortgage Association 14 Farm Credit Banks* 15 Student Loan Marketing Association* 16 Financing Corporation 10 17 Farm Credit Financial Assistance Corporation 11 18 Resolution Funding Corporation 12	674,841 648,894 851,000 85,088 47,900 8,170	2,645,667 745,226 744,800 961,732 92,151 58,500 8,170 1,261 29,996	n.a. 854,815 733,400 949,510 97,266 78,121 8,170 1,261 29,996	n.a. 921,793 773,600 754,535 113,021 91,929 8,170 1,261 29,996	n.a. 920,103 779,300 755,612 114,375 90,518 8,170 1,261 29,996	n.a. 918,457 776,600 750,240 115,147 90,468 8,170 1,261 29,996	n.a. 918,162 797,500 766,905 116,411 90,446 8,170 1,261 29,996	n.a. 904,531 806,000 780,572 117,950 n.a. 8,170 1,261 29,996	n.a. 919,361 8,313,000 n.a. 120,362 n.a. 8,170 1,261 29,996
MEMO 19 Federal Financing Bank debt ¹³	37,017	30,811	27,948	28,325	28,085	28,698	28,421	28,451	29,679
Lending to federal and federally sponsored agencies 20 Export-Import Bank ⁵ 21 Postal Service ⁶ 22 Student Loan Marketing Association 23 Temessee Valley Authority 24 United States Railway Association ⁶	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.
Other lending ¹⁴ 25 Farmers Home Administration 26 Rural Electrification Administration 27 Other	n.a. 14,489 22,528	n.a. 16,127 14,684	16,961 n.a. 10,987	18,515 n.a. 9,810	18,765 n.a. 9,320	18,684 n.a. 10,014	18,826 n.a. 9,595	18,719 n.a. 9,732	18,736 n.a. 10,943

^{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.

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer,	2003	2004	2005	2005				2006			
or use	2003	2004	2003	Dec.	Jan."	Feb.	Mar.	Apr.	May	June	July
1 All issues, new and refunding	384,311	357,875	409,49 7 °	31,867	20,239	23,867 ^r	28,181	29,816	34,009	44,649	27,393
By type of issue 2 General obligation 3 Revenue	144,056 238,204	130,471 227,404	146,028 263,468 ^r	8,564 23,302	7,416 12,823	9,160 14,707	9,637 18,545	7,120 22,695	9,627 24,382	12,222 32,427	6,842 20,552
By type of issuer 4 State 5 Special district or statutory authority ² 6 Municipality, county, or township	49,795 253,536 78,962	47,365 234,237 76,273	31,568 298,506 79,423	2,210 23,033 6,624	1,170 14,569 4,500	1,684 18,548 3,634	2,767 20,959 4,456	1,311 22,698 5,807	2,150 25,671 6,188	3,224 35,720 5,705	2,252 19,681 5,461
7 Issues for new capital	264,697	228,357	223,829	20,669	12,157	15,118 ^r	17,808	19,721	23,677	34,142	22,485
By use of proceeds 8 Education 9 Transportation 10 Utilities and conservation 11 Social welfare 12 Industrial aid 13 Other purposes	70,394 23,809 10,251 n.a. 22,339 97,736	65,426 20,546 9,242 n.a. 19,050 80,438	70,968 25,268 10,008 n.a. 18,716 ^r 60,645 ^r	6,538 1,384 1,152 n.a. 1,708 5,392	3,620 1,890 250 n.a. 1,470 3,126	3,211 ^r 1,803 411 n.a. 2,051 6,166	4,928 477 908 n.a. 2,454 5,564	5,480 2,306 794 n.a. 1,959 4,481	7,310 1,762 ^r 306 n.a. 2,159 6,547 ^r	8,240 3,492 843 n.a. 4,144 11,610	4,323 2,688 841 n.a. 4,011 8,248

Par amounts of long-term issues based on date of sale.
 Includes school districts.

Source: Securities Data Company beginning January 1990; Investment Dealer's Digest

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering,	2003	2004	2005	20	05			20	06		
or issuer	2003	2004	2003	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 All issues	1,815,569	2,070,680	2,438,989	217,135	242,978	188,865	211,135	260,482	180,232	251,880	279,027
2 Bonds ²	1,692,260	1,923,094	2,323,735	209,117	232,645	180,827	204,973	247,142	172,401	239,524	269,135
By type of offering 3 Sold in the United States 4 Sold abroad	1,579,311 112,949	1,737,342 185,752	2,141,496 182,238	185,344 23,772	209,801 22,844	163,400 17,428	189,807 15,166	221,356 25,787	155,724 16,676	213,104 26,420	241,092 28,043
MEMO 5 Private placements, domestic	20,701	21,942	22,221	2,713	2,816	1,184	985	1,959	1,763	2,603	2,032
By industry group 6 Nonfinancial	362,340 1,329,920	259,968 1,663,127	216,072 2,107,662	24,247 184,869	20,936 211,709	32,935 147,893	25,099 179,874	29,320 217,822	27,064 145,336	33,141 206,383	28,556 240,579
8 Stocks ³	182,132	147,585	115,255	8,018	10,333	8,037	6,162	13,339	7,831	12,356	9,892
By type of offering 9 Public	123,309 58,823	147,585 n.a.	115,255 n.a.	8,018 n.a.	10,333 n.a.	8,037 n.a.	6,162 n.a.	13,339 n.a.	7,831 n.a.	12,356 n.a.	9,892 n.a.
By industry group 11 Nonfinancial	44,416 78,893	64,345 83,240	54,713 60,541	4,324 3,694	7,375 2,958	5,713 2,324	4,238 1,924	6,839 6,500	3,301 4,530	6,008 6,348	5,341 4,551

^{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.

OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2004	2005 ^r				20	06			
nem	2004	2003	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 Sales of own shares ²	1,660,423	1,762,200	201,428	165,338	194,323	171,541	189,316	152,341	134,662	150,807
2 Redemptions of own shares	1,450,319 210,104	1,570,436 191,764	161,688 39,740	128,504 36,834	154,083 40,240	143,954 27,587	188,859 457	161,790 -9,449	130,809 3,853	139,135 11,672
4 Assets ⁴	6,193,664	6,864,636	7,152,932	7,169,845	7,313,245	7,460,010	7,236,296	7,228,283	7,235,158	7,394,386
5 Cash ⁵	304,816 5,888,848	303,068 6,561,568	314,604 6,838,328	333,544 6,836,301	330,511 6,982,734	353,879 7,106,131	354,156 6,882,140	348,534 6,879,749	340,109 6,895,049	354,944 7,039,442

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

4. Market value at end of period, less current liabilities.
5. Includes all U.S. Treasury securities and other short-term debt securities.
SOURCE: Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004		20	05		20	06
Account	2003	2004	2003	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets										
1 Accounts receivable, gross ² 2 Consumer 3 Business 4 Real estate 5 LESS: Reserves for unearned income	1,284.0 472.1 441.7 370.2 55.2	1,494.0 566.5 451.5 476.0	1,622.4 601.8 479.2 541.4	1,494.0 566.5 451.5 476.0 53.0	1,499.0 569.3 447.9 481.8	1,521.9 575.2 455.6 491.1 51.6	1,547.5 590.7 451.0 505.8 45.4	1,622.4 601.8 479.2 541.4	1,634.7 591.3 482.8 560.6	1,673.2 604.5 496.4 572.3
6 Less: Reserves for losses	25.0	26.3	24.5	26.3	24.6	24.2	26.6	24.5	23.4	23.5
7 Accounts receivable, net	1,203.7 694.1	1,414.7 673.8	1,553.2 535.7	1,414.7 673.8	1,422.2 653.2	1,446.1 664.6	1,475.5 537.4	1,553.2 535.7	1,566.9 526.9	1,604.5 500.7
9 Total assets	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3
LIABILITIES AND CAPITAL										
10 Bank loans	106.9 145.1	136.9 175.3	142.1 160.0	136.9 175.3	133.3 161.2	129.9 148.8	138.8 146.0	142.1 160.0	137.4 151.0	137.5 152.7
Debt 12 Owed to parent 13 Not elsewhere classified 14 All other liabilities 15 Capital, surplus, and undivided profits	202.8 743.2 475.6 224.1	257.7 817.4 471.8 229.4	312.2 806.5 423.6 244.4	257.7 817.4 471.8 229.4	254.4 849.5 443.4 233.7	260.0 865.1 457.2 249.7	271.0 753.8 497.2 206.2	312.2 806.5 423.6 244.4	318.1 812.6 426.6 248.1	326.7 833.9 418.2 236.4
16 Total liabilities and capital	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3

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.

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables

Billions of dollars, amounts outstanding

Type of credit		2003	2004	2005	2006							
					Jan.	Feb.	Mar.	Apr.	May	June		
			Seasonally adjusted									
1	Total	1,613.7	1,783.9	1,898.1	1,916.3	1,931.4	1,945.1	1,954.7	1,968.0	1,975.5		
2 3 4	Consumer Real estate Business	679.0 400.2 534.5	736.4 500.5 547.0	773.0 564.1 561.0	779.9 579.5 556.9	780.0 588.6 562.7	784.7 597.9 562.5	788.8 599.2 566.7	792.4 602.4 573.2	799.0 598.8 577.7		
		Not seasonally adjusted										
5	Total	1,624.1	1,795.4	1,910.9	1,921.6	1,926.0	1,930.9	1,946.5	1,963.1	1,970.5		
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Consumer Motor vehicle loans Motor vehicle leases Revolving² Other³ Securitized assets⁴ Motor vehicle loans Motor vehicle leases Revolving Other Real estate One- to four-family Other Securitized real estate assets⁴ One- to four-family Other Securitized real estate assets⁴ Cone- to four-family Other Business Motor vehicles Retail loans Wholesale loans³ Leases Equipment Loans Leases Other business receivables⁵	686.1 250.1 79.0 45.3 97.7 123.7 5.5 33.8 51.0 400.6 320.2 50.0 26.7 3.8 537.4 69.6 15.7 39.3 14.6 284.3 88.0 196.3 87.8	743.9 298.3 74.1 50.4 143.7 98.2 4.8 23.1 51.3 501.3 422.0 54.0 21.8 3.5 550.2 84.8 15.1 44.9 24.8 87.8 87.8 185.6 93.3	781.4 278.0 85.3 66.3 172.3 112.6 4.2 14.9 47.8 565.0 489.8 51.6 18.9 4.8 565.5 105.5 15.2 29.0 281.9 93.6 188.3 91.8	783.8 277.3 87.6 65.6 174.2 111.0 4.1 14.5 49.5 580.1 504.9 51.8 18.6 4.8 557.7 103.3 15.5 59.0 28.9 93.8 187.2	777.0 267.7 89.1 64.8 168.9 116.9 4.1 14.4 51.0 586.1 511.0 51.9 18.4 4.8 562.9 106.8 15.7 62.3 28.8 28.1 95.2 186.6 89.7	778.8 267.2 91.7 63.7 168.6 115.4 4.0 15.4 52.7 583.3 507.9 52.7 18.2 4.5 568.9 110.2 16.0 29.3 284.4 97.3 187.1 88.2	782.6 267.1 93.8 65.3 170.9 113.6 4.0 15.3 52.6 591.2 515.1 53.6 17.9 4.5 572.7 108.9 16.1 63.4 29.3 288.7 100.1 188.6 89.3	785.4 258.5 95.0 67.5 172.7 119.9 3.9 15.3 52.5 598.4 521.7 54.4 17.8 4.5 579.3 110.1 16.2 29.3 291.6 101.5 190.1	792.1 262.8 97.8 69.5 174.5 116.2 3.9 15.1 52.4 594.2 517.4 54.9 17.5 4.3 584.2 112.8 16.7 65.8 30.3 291.7 101.3 190.4 91.9		
29 30 31 32 33 34 35 36	Securitized assets ⁴ Motor vehicles Retail loans Wholesale loans Leases Equipment Loans Leases Other business receivables ⁶	48.4 2.2 44.2 2.1 22.1 12.5 9.6 25.1	44.8 2.2 40.6 2.0 23.6 11.5 12.1 30.2	28.8 2.7 26.0 .1 24.4 11.6 12.8 32.2	29.3 2.7 26.5 .1 22.9 10.1 12.8 32.0	29.8 2.7 27.0 .1 22.7 10.0 12.8 32.1	35.6 2.6 32.9 .1 15.7 9.7 6.0 34.7	35.9 2.6 33.1 .1 15.4 9.4 6.0 34.6	35.7 2.6 33.0 .1 15.2 9.2 6.0 34.6	36.7 2.6 34.0 .1 16.8 10.9 5.9 34.3		

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

real estate, and ousness) and in discontinuities in some component series between May and June 1996.

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

1. Owned receivables are those carried on the balance sheet of the institution. Managed

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

before deductions for unearned income and losses. Components may not sum to totals before deductions for uncarned 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 financine

- 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

	2003	2004	2005	2006							
Item				Feb.	Mar.	Apr.	May	June	July	Aug.	
	Terms and yields in primary and secondary markets										
Primary Markets											
Terms 1 Purchase price (thousands of dollars) 2 Amount of Ioan (thousands of dollars) 3 Loan-to-price ratio (percent) 4 Maturity (years) 5 Fees and charges (percent of Ioan amount) ²	272.1 205.3 77.9 28.7 .61	292.0 215.0 76.0 28.8 .51	326.8 238.5 75.3 29.2 .54	338.1 248.2 75.4 29.3 .52	341.8 254.8 76.4 29.7 .59	335.0 248.2 76.5 29.5 .63	350.0 255.4 75.2 29.5 .65	355.5 258.5 75.0 29.4 .70	346.0 253.2 75.5 29.2 .67	343.1 248.9 74.8 29.5 .69	
Yield (percent per year) 6 Contract rate¹ 7 Effective rate¹ 8 Contract rate (HUD series)⁴	5.71 5.80 n.a.	5.68 5.75 n.a.	5.86 5.93 n.a.	6.32 6.40 n.a.	6.45 6.53 n.a.	6.55 6.64 n.a.	6.60 6.69 n.a.	6.69 6.79 n.a.	6.71 6.81 n.a.	6.77 6.87 n.a.	
SECONDARY MARKETS											
Yield (percent per year) 9 FHA mortgages (section 203) ⁵ 10 GNMA securities ⁶	n.a. 5.03	n.a. 5.19	n.a. 5.13	n.a. 5.44	n.a. 5.59	n.a. 5.84	n.a. 5.99	n.a. 6.08	n.a. 6.10	n.a. 5.81	
	Activity in secondary markets										
Federal National Mortgage Association											
Mortgage holdings (end of period) 11 Total 12 FHA/VA insured 13 Conventional	898,445 n.a. n.a.	904,555 n.a. n.a.	727,545 n.a. n.a.	721,189 n.a. n.a.	721,544 n.a. n.a.	730,367 n.a. n.a.	733,786 n.a. n.a.	730,906 n.a. n.a.	731,439 n.a. n.a.	726,801 n.a. n.a.	
14 Mortgage transactions purchased (during period)	572,852	262,646	146,641	11,417	14,165	23,042	18,704	18,697	15,133	15,927	
Mortgage commitments (during period) 15 Issued 11 To sell 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	522,083 33,010	149,429 8,828	n.a. n.a.								
Federal Home Loan Mortgage Corporation											
Mortgage holdings (end of period) ⁸ 17 Total 18 FHA/VA insured 19 Conventional	644,436 n.a. n.a.	652,936 n.a. n.a.	710,017 n.a. n.a.	705,320 n.a. n.a.	715,407 n.a. n.a.	723,774 n.a. n.a.	723,068 n.a. n.a.	722,209 n.a. n.a.	711,018 n.a. n.a.	706,979 n.a. n.a.	
Mortgage transactions (during period) 20 Purchases	n.a. 713,260	n.a. 365,148	n.a. 397,867	n.a. 33,231	n.a. 26,769	n.a. 26,620	n.a. 25,446	n.a. 28,907	n.a. 30,857	n.a. 31,893	
22 Mortgage commitments contracted (during period)	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.

 9. Includes preficient to the converted of the conve

converted.

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

		2002	2004		2005	2006		
Type of holder and property	2002	2003	2004	Q2	Q3	Q4	Q1	Q2 ^p
1 All holders	8,368,137°	9,374,760 ^r	10,677,150 ^r	11,320,160 ^r	11,750,270°	12,146,150 ^r	12,446,890°	12,756,650
By type of property 2 One- to four-family residences 3 Multifamily residences 4 Nonfarm, nonresidential 5 Farm	6,374,707 ^r 484,885 ^r 1,383,038 ^r 125,507	7,175,012 ^r 555,467 ^r 1,510,698 ^r 133,583	8,243,608 ^r 608,572 ^r 1,683,264 ^r 141,710	8,744,214 ^r 640,165 ^r 1,789,538 ^r 146,241 ^r	9,087,367' 658,067' 1,856,503' 148,337	9,380,399° 679,767° 1,938,082° 147,902	9,608,400° 694,034° 1,993,993° 150,461°	9,838,021 703,388 2,060,561 154,676
By type of holder 6 Major financial institutions 7 Commercial banks ² 8 One- to four-family 9 Multifamily 10 Nonfarm, nonresidential 11 Farm 12 Savings institutions ³ 13 One- to four-family 14 Multifamily 15 Nonfarm, nonresidential 16 Farm 17 Life insurance companies 18 One- to four-family 19 Multifamily 19 Multifamily 10 Nonfarm, nonresidential 11 Life insurance companies 12 Nonfarm, nonresidential 13 One- to four-family 14 Multifamily 15 Nonfarm, nonresidential 16 Farm 17 Life insurance companies 18 One- to four-family 19 Multifamily 19 Multifamily 20 Nonfarm, nonresidential 21 Farm	3,089,434 2,058,426 1,222,126 94,178 704,097 38,025 780,989 631,057 68,624 80,730 577 250,019 4,657 36,816 195,040 13,506	3,387,175 2,256,037 1,346,908 104,901 763,579 40,649 870,194 70,284 77,895 88,884 632 260,944 4,403 38,556 203,946 14,039	3,925,678 2,595,318 1,568,000 119,294 863,467 44,557 1,057,036 874,518 87,445 94,475 598 273,324 4,998 40,453 214,085 13,788	4,183,512° 2,791,830° 1,695,436° 129,102° 921,065° 46,227° 1,113,291° 921,971° 95,058° 50,658° 604 278,391° 5,082 41,213 218,065° 14,031	4,317,224 2,895,448 1,750,876 135,547 961,886 47,139 1,140,910 946,883 96,732 96,690 605 280,866 5,122 41,585 220,005 14,154	4,394,767r 2,956,572r 1,774,348r 140,121 994,513 47,590 1,152,732 954,974 98,168 98,974 616 285,463r 4,585r 42,440r 224,258r 14,180	4,505,599° 3,024,873° 1,803,974° 145,471° 1,026,978° 48,450° 1,192,401° 990,190° 100,112° 101,423° 676° 288,325° 4,632° 42,822° 426,545° 14,326°	4,642,797 3,131,205 1,870,311 147,213 1,063,834 49,847 1,221,017 1,013,538 102,198 104,585 697 290,575 4,669 43,156 228,309 14,441
22 Federal and related agencies 23 Government National Mortgage Association 24 One- to four-family 25 Multifamily 26 Farmers Home Administration ⁴ 27 One- to four-family 28 Multifamily 29 Nonfarm, nonresidential 30 Farm 31 Federal Housing Admin. and Dept. of Veterans Affairs 32 One- to four-family 33 Multifamily 34 Resolution Trust Corporation 35 One- to four-family 36 Multifamily 37 Nonfarm, nonresidential 38 Farm 39 Federal Deposit Insurance Corporation 40 One- to four-family 41 Multifamily 42 Nonfarm, nonresidential 43 Farm 44 Federal Deposit Insurance Corporation 45 One- to four-family 46 Multifamily 47 Federal National Mortgage Association 48 One- to four-family 49 Farm 50 One- to four-family 50 One- to four-family 51 Federal Land Banks 52 One- to four-family 53 Federal Home Loan Mortgage Corporation 54 Federal Multifamily 55 Federal Agricultural Mortgage Corporation 56 One- to four-family 57 Federal Agricultural Mortgage Corporation 58 Federal Agricultural Mortgage Corporation 59 Federal Agricultural Mortgage Corporation 50 Federal Agricultural Mortgage Corporation 50 Federal Agricultural Mortgage Corporation	433,565 5 0 72,377 14,908 11,669 42,101 3,700 3,854 1,262 2,592 0 0 0 0 46 7 9 30 0 185,801 172,230 13,571 46,257 2,722 43,535 63,887 35,851 28,036 966	537,131 50 0 69,546 13,964 11,613 40,529 3,439 4,192 1,304 2,887 0 0 0 0 23 4 4 15 0 239,433 219,867 19,566 49,307 2,901 46,406 60,270 27,274 32,996 990 990	553,821 444 0 70,624 13,464 11,556 42,370 3,235 4,733 1,338 3,394 0 0 0 0 11 12 2 2 7 7 0 249,515 222,535 26,980 52,793 3,106 49,687 61,360 23,389 37,971 887 887	553,433° 39 0 70,995 13,274 111,527 42,957 3,237 4,784 1,356 3,429 0 0 0 0 0 249,6847 219,338° 30,346° 54,769 3,223 51,546 60,986 21,736° 39,250° 838 838	552.763 ^r 36 0 72.044 13.124 11.500 44.172 3.247 4.703 1.359 3.344 0 0 0 0 0 0 251.627 218.347 33.280 55,489 3,265 52.224 461,207 20,903 40,304 832 832	554,997r 34 0 72,937 13,014 11,493 3,217 4,819 1,370 0 0 0 0 0 0 8 1 2 5 5 1,227 3,727 54,640 3,215 51,425 51,425 51,425 51,425 804 804	555,852r 32 0 73,575 12,976 11,451 45,954 3,193 4,626 1,396 3,231 0 0 0 0 6 1 1 4 255,028r 219,301r 35,727r 55,233 3,250 51,983 36,2935 20,8787 7887	557,975 31 0 75,997 12,975 11,423 47,499 3,200 0 0 0 0 0 0 0 0 0 0 0 0
55 Mortgage pools or trusts³ 56 Government National Mortgage Association 57 One- to four-family 58 Multifamily 59 Federal Home Loan Mortgage Corporation 60 One- to four-family 61 Multifamily 62 Federal National Mortgage Association 63 One- to four-family 64 Multifamily 65 Farmers Home Administration ⁴ 66 One- to four-family 67 Multifamily 68 Non-to four-family 69 Farm 70 Private mortgage conduits 71 One- to four-family 72 Multifamily 73 Nonfarm, nonresidential 74 Farm 75 Federal Agricultural Mortgage Corporation 76 Farm	3,954,968° 537,888 512,098 25,790 1,082,062 1,072,990 9,072 1,538,287 0 0 0 796,364° 489,240° 58,743° 248,381° 0 367	4,457,045' 473,738 444,820 28,918 1,157,339 1,141,241 1,6,098 1,857,045 1,780,884 76,161 0 0 0 967,920' 610,290' 66,620' 291,010' 0 1,003 1,003	4,959,720° 441,235° 409,089° 32,147° 1,204,239° 1,187,489° 1,87,50° 1,895,761° 1,819,931° 75,830° 0° 0° 0° 1,417,547° 1,007,730° 72,998° 336,819° 0° 938° 938°	5,273,327° 420,915 388,057 32,858 1,245,930 1,228,600 17,330 1,900,149 1,824,143 76,006 0 0 0 1,705,458° 1,250,013° 78,981° 78	5,521,957' 411,338 378,109 33,229 1,279,664 1,261,865 17,799 1,924,810 0 0 0 1,905,310' 1,429,201' 81,559' 394,550' 0 835 835	5,780,012° 405,246° 371,484° 33,762 1,330,795 1,312,284 18,511 1,940,079 0,00 0,00 0,000 2,103,057° 1,581,158° 0,00 0,2,103,057° 1,581,158° 0,00 835 835	5,929,939° 403,236° 368,823° 34,413 1,375,148 1,356,020 19,128 1,972,793 0 0 0 0 0 2,177,463° 1,638,872° 91,314° 447,278° 0 1,298 1,298	6,067,118 405,848 370,882 34,966 1,400,955 1,381,468 19,487 2,005,027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
77 Individuals and others ⁷ 78 One- to four-family 79 Multifamily 80 Nonfarm, nonresidential 81 Farm	890,170° 676,650° 76,030° 112,660° 24,830	993,409° 765,049° 79,200° 122,736° 26,424	1,237,935° 994,138° 83,737° 132,040° 28,021	1,309,887 ^r 1,060,632 ^r 85,049 ^r 135,323 ^r 28,883 ^r	1,358,330° 1,103,658° 86,178° 139,194° 29,300	1,416,374° 1,156,528° 87,898° 142,714° 29,235	1,455,499° 1,190,559° 89,381° 145,813° 29,747°	1,488,756 1,219,266 89,561 149,377 30,552

Multifamily debt refers to loans on structures of five or more units.
 Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
 Includes savings banks and savings and loan associations.
 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.
 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.

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CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005			20	06		
riolder and type of credit	2003	2004	2003	Jan. ^r	Feb.	Mar.	Apr.r	May	June
				Se	casonally adjust	ed			
1 Total	2,091,663 ^r	2,202,598 ^r	2,292,569r	2,309,040	2,305,083	2,303,932	2,311,892	2,327,059	2,338,581
2 Revolving	765,607° 1,326,056	795,663 ^r 1,406,935	820,372 ^r 1,472,197	826,176 1,482,864	819,866 1,485,217	819,230 1,484,703	822,164 1,489,728	831,106 1,495,953	839,780 1,498,801
				Not	seasonally adju	sted			
4 Total	2,119,860°	2,232,276 ^r	2,323,403°	2,328,546	2,305,827	2,291,196	2,300,302	2,313,269	2,321,741
By major holder Commercial banks Finance companies Credit unions Federal government and Sallie Mae Savings institutions Nonfinancial business Pools of securitized assets	669,386 393,044 205,877 114,658 77,850 64,821 ^r 594,224	704,270 492,346 215,384 98,363 91,271 63,955 ^c 566,687	707,039 516,534 228,588 102,122 109,078 63,540 ^r 596,502	706,578 517,133 229,177 104,435 109,342 62,005 599,875	696,350 501,444 227,935 104,449 109,974 60,478 605,196	697,480 499,555 227,343 104,469 98,058 59,856 604,436	704,643 503,342 229,458 104,426 99,327 58,606 600,499	713,077 498,677 230,466 104,082 100,637 58,119 608,211	694,734 506,755 230,434 102,635 101,906 57,584 627,692
By major type of credit*	786,225' 285,015 45,266 22,410 n.a. 23,848 20,835' 388,852	817,922 ^r 314,649 50,382 23,244 n.a. 27,905 17,170 ^r 384,572	843,416 ^r 311,204 66,307 24,688 n.a. 40,755 15,781 ^r 384,681	835,468 301,626 65,628 23,725 n.a. 40,376 15,663 388,449	819,096 289,424 64,802 23,489 n.a. 40,035 15,424 385,923	809,935 281,128 63,747 23,324 n.a. 39,656 15,220 386,860	817,383 287,984 65,316 23,782 n.a. 40,237 13,837 386,227	826,117 292,858 67,466 24,277 n.a. 40,837 13,039 387,640	835,233 291,029 69,467 24,706 n.a. 41,418 12,552 396,062
20 Nonrevolving 21 Commercial banks 22 Finance companies 23 Credit unions 24 Federal government and Sallie Mae 25 Savings institutions 26 Nonfinancial business 27 Pools of securitized assets ⁵	1,333,635 384,371 347,778 183,467 114,658 54,002 43,986 205,373	1,414,354 389,621 441,964 192,140 98,363 63,366 46,786 182,116	1,479,986 395,835 450,226 203,900 102,122 68,323 47,759 211,822	1,493,078 404,951 451,505 205,452 104,435 68,966 46,342 211,426	1,486,731 406,926 436,642 204,446 104,449 69,939 45,054 219,274	1,481,261 416,352 435,808 204,019 104,469 58,402 44,636 217,576	1,482,920 416,660 438,027 205,676 104,426 59,090 44,769 214,272	1,487,151 420,219 431,211 206,189 104,082 59,800 45,080 220,571	1,486,508 403,705 437,288 205,728 102,635 60,488 45,033 231,631

^{1.} The Board's series on amounts of credit covers most short- and intermediate-term credit 1. THE DOARD SECRES ON AMOUNDS OF CREDIT COVERS MOST SHORT- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at www.federalreserve.gov/releases.

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

	2003	2004	2005	2005			20	06		
Item	2003	2004	2005	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Interest Rates										
Commercial banks ² 1 48-month new car 2 24-month personal	6.93	6.60	7.08	n.a.	n.a.	7.39	n.a.	n.a.	7.60 ^r	n.a.
	11.95	11.89	12.05	n.a.	n.a.	12.18	n.a.	n.a.	12.58 ^r	n.a.
Credit card plan 3 All accounts	12.30	12.71	12.51	n.a.	n.a.	13.30	n.a.	n.a.	13.16 ^r	n.a.
	12.73	13.21	14.54	n.a.	n.a.	14.38	n.a.	n.a.	14.77	n.a.
Auto finance companies 5 New car 6 Used car	3.40	4.36	5.46	5.39	5.13	5.54	5.35	5.59	5.96	5.30
	9.72	8.96	9.03	8.73	8.64	9.41	9.17	9.44	9.62	9.56
Other Terms ³										
Maturity (months) 7 New car	61.4	60.5	60.0	61.2	62.6	61.8	61.1	60.9	61.0	61.2
	57.5	56.8	57.6	57.5	57.9	57.7	57.7	57.5	57.6	57.5
Loan-to-value ratio 9 New car 10 Used car	95	89	88	88	88	90	91	91	91	89
	100	100	98	98	98	98	98	98	99	99
Amount financed (dollars) 11 New car 12 Used car	26,295	24,888	24,133	24,706	24,522	24,766	25,490	24,986	24,788	26,126
	14,613	15,136	16,228	17,174	16,894	16,303	16,599	16,567	16,645	16,817

^{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.

^{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.

Data are available for only the second month of each quarter.
 At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

							2004		20	105		20	06
Ti	ransaction category or sector	2000	2001	2002	2003	2004	Q4	Q1	Q2	Q3	Q4	Q1	Q2
							Nonfinanc	ial sectors					
1 Total net borr	rowing by domestic nonfinancial sectors	849.8	1,143.1	1,381.3	1,688.2	1,996.9	2,182.8	2,254.9	2,038.6	2,453.3	2,505.9	2,525.4	1,750.5
3 Treasury see 4 Agency- and 5 Municipal se 6 Corporate be 7 Bank loans i 8 Other loans 9 Mortgages 10 Home 11 Multifam 12 Commerc 13 Farm 14 Consumer c	paper curities (I GSE-backed securities ecurities and loans onds n.e.c. and advances ily residential iral	-1.0 23.6 162.6	-83.0 -5.1 5 122.8 347.7 -87.2 4.4 687.7 529.5 40.3 110.2 7.7 156.4	-57.9 257.1 .5 159.4 132.3 -106.6 15.7 872.8 734.0 36.8 94.3 7.6 108.0	-35.1 398.4 -2.4 137.6 158.3 -77.7 5.5 998.2 800.4 70.0 119.8 8.0 105.5	16.8 362.5 6 130.5 77.7 12.5 20.4 1,262.4 1,054.6 48.4 151.3 8.1 114.6	-24.3 326.7 .3 140.9 138.3 97.8 73.5 1,299.4 1,068.6 55.8 169.0 5.9 130.3	49.8 570.4 -7 188.2 34.3 108.4 76.3 1,126.3 901.8 51.4 167.7 5.3 101.8	5.8 26.5 -1.4 148.1 30.1 212.2 73.6 1,434.7 1,133.7 78.7 210.8 11.5 109.0	2.8 264.2 -4 237.3 99.6 39.5 40.3 1,669.8 1,323.3 65.7 272.4 8.5 100.1	-89.9 368.1 .8 205.6 75.5 188.2 119.2 1,593.1 1,188.7 93.0 311.9 5 45.3	42.1 532.5 -1.0 77.5 213.5 263.5 263.5 1,289.9 1,002.8 53.9 222.6 10.6 59.0	40.1 -116.4 .2 160.0 207.3 136.6 14.2 1,155.1 859.2 44.2 236.5 15.3 153.2
16 Nonfinancia 17 Corporate 18 Nonfarm 19 Farm 20 State and loc	I business noncorporate cal government emment	580.2 550.1 341.9 196.8 11.3 15.5 -295.9	655.2 387.8 215.1 162.2 10.5 105.7 -5.6	808.4 171.4 15.5 148.0 7.8 143.9 257.6	986.0 185.9 81.8 96.5 7.7 120.3 396.0	1,093.4 426.2 175.2 239.6 11.5 115.3 361.9	1,192.8 535.7 240.0 286.6 9.1 127.3 327.0	1,017.5 501.1 284.8 212.0 4.4 166.5 569.7	1,284.3 602.0 248.0 336.1 17.9 127.2 25.1	1,325.4 647.5 309.2 316.7 21.6 216.5 263.9	1,338.4 622.9 258.7 357.8 6.4 175.7 368.9	1,135.9 793.1 466.9 297.3 28.9 65.0 531.5	1,096.8 646.5 364.0 257.7 24.8 123.4 -116.1
	orrowing in United States		-13.7	92.9	31.7	123.5	299.1	56.2	84.5	84.7	113.3	111.5	100.7
24 Bonds 25 Bank loans i	paper n.e.c. and advances	31.7 21.2 11.4 -1.3	15.8 -18.5 -7.3 -3.8	58.3 31.6 5.3 -2.3	12.9 28.7 -7.7 -2.1	62.8 61.8 2.5 -3.6	203.3 80.4 18.5 -3.1	6.2 41.3 12.1 -3.4	10.0 84.4 -5.3 -4.6	78.5 8.5 5.2 -7.4	59.1 17.9 39.5 -3.1	62.6 50.6 7.7 -9.3	-58.9 139.1 27.4 -6.9
27 Total domestic	c plus foreign	912.9	1,129.4	1,474.2	1,719.9	2,120.3	2,481.9	2,311.1	2,123.0	2,538.0	2,619.2	2,636.9	1,851.2
							Financia	ll sectors					
28 Total net borr	rowing by financial sectors	781.0	937.8	866.9	1,008.8	876.7	1,010.4	714.4	1,170.7	772.9	1,490.4	1,109.5	1,342.0
30 Government-sp 31 Agency- and C 32 Corporate bone 33 Bank loans n.e 34 Other loans an	paper ponsored enterprise securities SE-backed mortgage pool securities ds .c. d advances	131.7 235.2 199.7 160.2 7.0 42.5 4.9	-27.4 304.1 338.5 276.1 18.7 25.5 2.2	-63.8 219.8 326.8 348.0 21.1 6.8 8.2	-52.9 243.7 330.5 455.1 -7.2 31.2 8.3	55.1 65.0 53.0 569.6 33.5 74.1 26.3	107.6 -45.5 -51.5 830.8 37.4 89.4 42.1	180.1 -209.6 47.3 618.2 16.8 38.8 22.7	301.5 -84.2 136.6 754.4 -44.3 87.4 19.3	243.5 -243.9 163.4 535.6 29.4 25.2 19.9	219.3 200.9 191.8 827.1 35.0 25.9 -9.6	261.4 144.8 327.6 326.6 9.6 16.7 22.9	308.5 299.5 307.5 405.8 -36.5 44.6 12.7
37 Savings institu 38 Credit unions 39 Life insurance 40 Government-sp 41 Agency- and C 42 Issuers of asse 43 Finance compa 44 Real estate inv 45 Brokers and de	sector anking titions companies ponsored enterprises iSE-backed mortgage pools t-backed securities (ABSs) anies estment trusts (REITs) calers rations	60.0 27.3 .0 7 235.2 199.7 156.6 86.4 2.6 15.6 -1.6	52.9 -2.0 1.5 .6 304.1 338.5 225.5 10.9 3.2 1.4 1.1	49.7 -23.4 2.0 2.0 219.8 326.8 177.2 66.2 24.5 -1.7 23.7	49.2 6.1 2.2 2.9 243.7 330.5 210.5 111.0 31.9 6.4 14.4	77.7 64.4 2.3 3.0 65.0 53.0 328.5 134.4 98.4 15.2 34.6	68.6 93.9 6.1 9.7 -45.5 -51.5 375.3 260.3 220.7 -26.6 99.4	149.3 -4.9 1.5 -1.6 -209.6 47.3 432.3 108.7 73.0 11.2 107.1	47.1 49.4 3.1 2.3 -84.2 136.6 688.7 -27.2 92.8 -5.2 267.1	82.8 6.9 .3 .4 -243.9 163.4 719.9 -150.2 66.0 28.0 99.4	61.2 13.4 8.1 .6 200.9 191.8 804.4 202.2 2.4 -33.4 38.9	62.5 9.6 2 2.8 144.8 327.6 301.3 22.5 66.6 35.1 137.0	195.0 -24.7 6.9 1.3 299.5 307.5 360.1 50.8 55.3 4.7 85.6

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1.57 FUNDS RAISED IN U.S. CREDIT MARKETS -- Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

T	2000	2001	2002	2002	2004	2004		20	105		20	06
Transaction category or sector	2000	2001	2002	2003	2004	Q4	Q1	Q2	Q3	Q4	Q1	Q2
						All se	ectors					
47 Total net borrowing, all sectors	1,693.9	2,067.2	2,341.1	2,728.7	2,997.0	3,492.4	3,025.5	3,293.7	3,311.0	4,109.5	3,746.4	3,193.2
48 Open market paper 49 Treasury securities 50 Agency- and GSE-backed securities 51 Municipal securities 52 Corporate and foreign bonds 53 Bank loans n.e.c. 54 Other loans and advances 55 Mortgages 56 Consumer credit	433.9 23.6 343.9 113.3 118.6	-94.5 -5.1 642.1 122.8 605.4 -75.8 26.1 689.9 156.4	-63.5 257.1 547.2 159.4 511.9 -80.2 20.2 881.0 108.0	-75.1 398.4 571.9 137.6 642.1 -92.6 34.5 1,006.5 105.5	134.7 362.5 117.5 130.5 709.1 48.5 90.9 1,288.7 114.6	286.6 326.7 -96.6 140.9 1,049.6 153.6 159.8 1,341.5 130.3	236.2 570.4 -163.0 188.2 693.8 137.3 111.8 1,149.0 101.8	317.3 26.5 51.1 148.1 868.9 162.6 156.4 1,454.0 109.0	324.8 264.2 -80.9 237.3 643.6 74.0 58.1 1,689.7 100.1	188.5 368.1 393.5 205.6 920.5 262.7 141.9 1,583.4 45.3	366.1 532.5 471.3 77.5 590.6 280.8 55.7 1,312.7 59.0	289.7 -116.4 607.2 160.0 752.3 127.5 51.9 1,167.8 153.2
				Funds	raised thro	ugh mutual	funds and	corporate	equities			
57 Total net issues	242.9	303.2	227.4	427.3	364.7	294.6	355.8	112.4	-104.5	62.1	76.3	-132.2
58 Corporate equities 59 Nonfinancial corporations 60 Foreign shares purchased by U.S. residents 61 Financial corporations 62 Mutual fund shares	-118.2	98.3 -48.1 109.1 37.3 204.9	46.4 -41.6 17.0 71.0 181.1	138.7 -42.0 118.0 62.7 288.6	66.5 -126.6 84.8 108.3 298.2	-12.5 -152.7 38.8 101.4 307.0	-33.5 -264.3 160.2 70.6 389.3	-126.9 -300.1 98.5 74.8 239.3	-305.5 -469.9 138.7 25.7 200.9	-148.4 -420.0 171.2 100.4 210.5	-384.5 -558.0 164.2 9.3 460.8	-403.8 -554.8 69.7 81.3 271.6

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

						2004		20	05		20	06
Transaction category or sector	2000	2001	2002	2003	2004	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Lending in Credit Markets ²												
1 Total net lending in credit markets	1,693.9	2,067.2	2,341.1	2,728.7	2,997.0	3,492.4	3,025.5	3,293.7	3,311.0	4,109.5	3,746.4	3,193.2
2 Domestic nonfinancial sectors 3 Household 4 Nonfinancial corporate business 5 Nonfarm noncorporate business 6 State and local governments 7 Federal government 8 Rest of the world 9 Financial sectors 10 Monetary authority 11 Commercial banking 12 U.Schartered commercial banks 13 Foreign banking offices in United States 14 Bank holding companies 15 Banks in U.Saffiliated areas 16 Savings institutions 17 Credit unions 18 Property—casualty insurance companies 19 Life insurance companies 19 Life insurance companies 20 Private pension funds 21 State and local government retirement funds 22 Federal government retirement funds 23 Money market mutual funds 24 Mutual funds 25 Closed-end funds 26 Exchange-traded funds 27 Government-sponsored enterprises 28 Agency- and GSE-backed mortgage pools 29 Asset-backed securities issuers (ABSS) 51 Real estate investment trusts (REITs) 53 Funding corporations	39.7 -72.2 26.1 21.1 11.6 24.9 1,412.2 33.7 339.5 23.9 -12.2 6.7 56.2 28.0 -8.7 57.9 -125.0 36.3 2.1 138.3 26.3 -5.6 -0 246.0 199.7 143.7 -5.3 68.9 62.3 68.9	3.4 -98.8 -4.3 7.1 93.4 6.0 305.3 1,758.5 39.9 205.2 191.6 -6.6 4.2 10.0 130.9 -35.8 9.7 267.3 126.6 3.2 2.0 3.34.7 3.38.5 213.6 4.9 3.0 4.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	176.7 55.4 26.0 8 86.5 9.5 422.7 1,741.8 77.7 1,404.4 393.8 6.2 33.1 1.3 33.4 44.2 39.9 233.0 -13.6 -50.7 12.7 -17.7 138.7 8.6 3.7 224.1 326.8 183.7 21.5 28.4 -60.8	187.4 137.3 -1.0 1.2 52.5 -2.7 514.0 2,027.3 37.2 299.5 3223.3 -43.0 610.6 10.6 10.6 51.2 67.0 180.6 57.2 6.0 -95.9 138.0 36.2 7 236.5 330.5 217.0 236.5 227.7 28.1 79.6 98.0	322.7 209.2 36.8 11.7 61.8 3.3 752.1 1,922.2 51.2 52.2 548.0 20.3 20.3 21.3 21.3 21.3 21.3 21.3 21.3 21.3 21	693.5 500.5 76.7 13.9 95.2 7.2 743.5 2,055.3 55.7 772.7 672.3 87.8 -2.0 14.8 261.4 44.7 50.6 142.3 23.2 23.2 25.1 1 -34.8 127.8 127.7 4.2 -105.3 38.7 127.7 4.2 -105.3 38.7 171.9	-27.6 -185.9 27.3 9.2 120.9 9 753.2 2,299.9 9 25.0 -9.4 12.0 -9.4 12.0 198.7 -3.5 60.0 8.5 -169.6 193.0 6.4 11.7 -54.8 847.3 428.4 81.8 37.6 75.7 274.1	406.3 300.9 34.6 14.1 62.8 -6.2 717.0 2,170.5 31.8 591.4 428.0 119.7 29.4 14.4 233.6 44.3 4.0 2.33.6 11.4 -118.5 127.3 4.0 3.5 -88.8 136.6 675.0 120.1 230.6 38.7	521.9 384.4 .7 13.7 129.3 -6.3 860.0 1,929.1 56.9 649.2 514.9 174.8 -46.0 5.5 150.6 21.4 107.4 94.3 17.7 -58.6 8.1 12.6 83.8 -4.6 81.1 12.6 83.8 7.1 -263.5 163.4 688.3 112.0 89.1 -215.5	499.6 356.6 50.9 14.8 76.4 .8 999.0 2,611.0 14.9 381.1 306.7 56.2 9.4 8.8 138.6 33.2 22.1 66.9 35.0 215.0 215.0 92.2 3.0 35.0 215.0 2256.5 20.8 273.3 3 -59.7	320.5 180.6 54.9 11.1 66.7 7.3 731.6 62.694.3 63.0 876.4 792.1 73.4 68.8 4.1 155.5 60.1 134.1 43.4 141.5 55.3 200.7 10.1 3.0 67.5 327.6 288.7 98.1 40.5 -51.3 308.3	-21.2 -151.0 59.5 7.5 53.3 9.4 854.0 2.360.4 35.3 832.5 665.9 175.3 -8.2 -142.4 36.5 48.1 844.4 72.8 148.9 135.5 9.1 136.3 307.5 341.5 9.7 7.7 7.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,693.9	2,067.2	2,341.1	2,728.7	2,997.0	3,492.4	3,025.5	3,293.7	3,311.0	4,109.5	3,746.4	3,193.2
Other financial sources 35 Official foreign exchange 36 Special drawing rights certificates 37 Treasury currency 38 Foreign deposits 39 Net interbank transactions 40 Checkable deposits and currency 41 Small time and savings deposits 42 Large time deposits 43 Money market fund shares 44 Security repurchase agreements 45 Corporate equities 46 Mutual fund shares 47 Trade payables 48 Security credit 49 Life insurance reserves 50 Pension fund reserves 51 Taxes payable 52 Noncorporate proprietors' equity 53 Miscellaneous	-4 -4.0 2.4 126.9 12.0 -113.6 231.0 116.2 232.5 5114.5 3 237.6 399.9 146.1 50.2 271.4 25.9 -51.9 1,428.3	4.3 .0 1.3 6.8 -28.0 156.8 314.6 68.5 428.5 23.7 98.3 204.9 -84.3 3.1 77.2 253.3 14.4 -23.4 761.0	3.2 .0 1.0 21.0 21.0 21.0 17.4 -8.3 325.4 50.0 -16.7 106.6 46.4 181.1 70.8 -87.0 60.1 183.3 22.2 -82.7 552.9	9 .0 .6 36.6 -14.2 80.1 305.8 -207.5 227.2 138.7 288.6 22.1 132.5 66.8 163.4 -1.0 20.2 556.6	-3.2 .0 .7 89.9 19.2 89.8 282.9 246.6 -136.5 83.2 169.5 166.6 33.1 164.2 27.7 -56.0 1,647.0	-3.2 .0 .1 136.5 108.2 115.6 178.3 315.4 -130.8 -164.4 -12.5 307.0 176.8 229.4 34.4 153.9 22.2 -94.2 1,946.3	-14.5 .0 .8 420.0 1.6 43.9 232.9 263.7 -71.7 560.7 -33.5 389.3 209.7 3.7 15.2 84.5 37.0 -43.9 398.7	2.8 .0 1.1 -210.5 73.1 -31.6 259.9 251.1 11.7 387.9 -126.9 239.3 262.1 18.1 158.9 7.5 -86.1 1,457.4	-7.2 .0 .9 91.2 -36.7 -44.4 482.8 376.1 216.4 298.3 -305.5 200.9 312.7 20.8 20.0 31.0 14.9 -93.4 1,061.4	-19.5 .0 .3 46.6 -11.4 46.2 282.3 193.6 351.6 172.7 -148.4 210.5 173.7 -128.4 10.9 16.5 51.0 -30.7 16.4	-2.3 .0 .6 .229.132.6 .66.8 .224.4 .380.0 .133.1 .512.7384.5 .460.8 .130.8 .130.8 .131.3 .311.152.5 .1,101.8	2.0 .0 .0 .8 239.7 -154.2 31.2 309.5 299.5 222.6 255.5 -403.8 271.6 318.4 155.3 12.5 159.0 -5.7 -41.9 845.7
54 Total financial sources	4,924.1	4,348.1	3,787.9	4,606.0	6,206.3	6,959.4	5,523.5	6,042.8	5,951.4	5,492.6	6,906.5	5,710.8
Liabilities not identified as assets (-) 55 Treasury currency 56 Foreign deposits 57 Net interbank liabilities 58 Security repurchase agreements 59 Taxes payable 60 Miscellaneous	-1.2 76.4 17.3 143.4 32.6 -321.6	1 -12.9 17.2 -51.0 20.1 -219.2	6 21.5 7.2 36.1 2.3 -56.7	3 53.5 -4.4 -23.3 -42.6 -65.0	3 62.0 15.0 -138.0 -14.5 271.5	5 80.9 22.4 -194.9 -2.2 671.2	.4 384.9 33.6 420.9 -87.0 -695.3	.8 -243.3 -37.4 175.7 -23.5 435.7	1.7 18.3 1.4 -103.7 9.4 -222.1	1 21.4 41.1 47.7 -12.3 300.5	-4.8 242.6 25.2 266.0 -89.3 -330.7	.0 249.3 8 157.3 -25.4 -468.9
Floats not included in assets (-) 61 Federal government checkable deposits 62 Other checkable deposits 63 Trade credit	9.0 3 21.1	5.7 5 8.7	-1.6 7 148.9	-8.9 .0 39.6	27.9 2 -4.4	15.3 2 -50.2	-18.8 4 55.1	-11.9 3 31.3	21.9 .5 –29.9	-19.3 .0 -141.9	7.5 .0 81.9	-13.6 .1 82.1
64 Total identified to sectors as assets	4,947.4	4,580.2	3,631.4	4,657.5	5,987.3	6,417.6	5,430.1	5,715.7	6,253.8	5,255.8	6,708.2	5,730.8

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

^{2.} Excludes corporate equities and mutual fund shares.

SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

1.59

	2004	2002	2002	2004	2004		20	05		20	06		
Transaction category or sector	2001	2002	2003	2004	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
					Nor	nfinancial sec	tors						
Total credit market debt owed by domestic nonfinancial sectors	19,217.9	20,599.2	22,319.8	24,331.5	24,331.5	24,840.0	25,335.6	25,965.2	26,644.6	27,214.0	27,648.0		
By instrument Commercial paper Treasury securities Agency- and GSE-backed securities Municipal securities and loans Corporate bonds Bank loans n.e.c. Other loans and advances Mortgages Home Home Commercial Farm Consumer credit	177.9 3,352.7 26.8 1,603.5 2,578.0 1,239.4 934.2 7,400.6 5,639.8 427.4 1,215.5 118.0 1,904.9	119.9 3,609.8 27.3 1,762.9 2,710.3 1,132.8 949.9 8,273.4 6,373.8 464.2 1,309.8 125.6 2,012.9	84.8 4,008.2 24.9 1,900.5 2,868.6 1,087.5 955.4 9,271.6 7,174.2 534.2 1,429.6 133.6 2,118.4	101.6 4,370.7 24.3 2,031.0 2,946.3 1,100.0 975.8 10,548.8 8,243.6 582.6 1,580.9 141.7 2,233.0	101.6 4,370.7 24.3 2,031.0 2,946.3 1,100.0 975.8 10,548.8 8,243.6 582.6 1,580.9 141.7 2,233.0	115.3 4,535.6 24.1 2,085.7 2,954.9 1,118.3 988.6 10,801.4 8,444.9 595.5 1,618.1 143.0 2,216.1	114.4 4.493.1 23.7 2.134.4 2.962.4 1.170.6 1.018.2 11,179.5 8,744.5 615.1 1,673.7 146.2 2,239.2	119.6 4,566.0 23.6 2,176.2 2,987.3 1,183.8 1,015.6 11,606.4 9,087.4 631.6 1,739.2 148.3 2,286.6	93.8 4.678.0 23.8 2,225.8 3,006.2 1,237.1 1,053.1 12,004.8 9,380.4 654.8 1,821.6 147.9 2,322.0	100.4 4.834.4 23.6 2.255.1 3.059.6 1.293.1 1,055.0 12,299.6 9,608.3 1,872.6 150.5 2,293.3	115.4 4,759.6 23.6 2,305.7 3,111.4 1,327.1 1,070.4 12,607.4 9,838.5 679.3 1,934.9 154.7 2,327.4		
By borrowing sector	7,661.1 6,873.9 4,723.1 1,958.7 192.1 1,303.4 3,379.5	8,469.5 7,045.3 4,738.6 2,106.7 200.0 1,447.3 3,637.0	9,465.7 7,253.5 4,842.6 2,203.2 207.6 1,567.6 4,033.1	10,574.0 7,679.7 5,017.8 2,442.8 219.1 1,682.8 4,395.0	10,574.0 7,679.7 5,017.8 2,442.8 219.1 1,682.8 4,395.0	10,756.9 7,790.6 5,078.5 2,495.9 216.2 1,732.9 4,559.7	11,088.1 7,955.0 5,150.9 2,580.0 224.1 1,775.6 4,516.8	11,463.2 8,098.7 5,210.0 2,657.9 230.8 1,813.6 4,589.6	11,815.4 8,273.1 5,293.0 2,748.4 231.7 1,854.3 4,701.9	12,027.5 8,447.3 5,389.7 2,822.8 234.8 1,881.1 4,858.0	12,310.6 8,632.2 5,500.6 2,887.4 244.3 1,922.0 4,783.2		
22 Foreign credit market debt held in United States	862.9	1,072.3	1,244.5	1,424.8	1,424.8	1,439.5	1,462.0	1,482.6	1,466.0	1,498.9	1,520.0		
23 Commercial paper 24 Bonds 25 Bank loans n.e.c. 26 Other loans and advances	196.0 557.1 63.2 46.6	254.2 705.2 68.6 44.3	267.1 874.4 60.9 42.2	329.9 993.0 63.3 38.6	329.9 993.0 63.3 38.6	332.3 1,003.3 66.3 37.7	336.2 1,024.4 65.0 36.4	355.0 1,026.5 66.3 34.7	368.4 987.5 76.2 34.0	389.0 1,000.2 78.1 31.6	370.1 1,035.0 84.9 29.9		
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	20,080.8	21,671.6	23,564.3	25,756.2	25,756.2	26,279.6	26,797.6	27,447.7	28,110.7	28,712.8	29,168.0		
	20,080.8 21,671.6 23,564.3 25,756.2 25,756.2 26,279.6 26,797.6 27,447.7 28,110.7 28,712.8 29,168.0 Financial sectors												
28 Total credit market debt owed by financial sectors	9,185.7	10,052.6	11,047.3	11,938.9	11,938.9	12,087.5	12,375.3	12,484.8	12,921.5	13,167.0	13,498.5		
By instrument 29 Open market paper 30 Government-sponsored enterprise securities 31 Agency- and GSE-backed mortgage pool	1,197.3 2,130.6	1,133.5 2,350.4	1,080.5 2,594.1	1,135.7 2,659.2	1,135.7 2,659.2	1,158.6 2,606.8	1,218.0 2,585.7	1,269.5 2,524.8	1,371.8 2,575.0	1,411.9 2,611.2	1,475.4 2,686.1		
securities 32 Corporate bonds 33 Bank loans n.e.c. 34 Other loans and advances 35 Mortgages	2,831.8 2,355.1 121.7 463.7 85.6	3,158.6 2,703.1 142.8 470.5 93.8	3,489.1 3,144.2 135.6 501.7 102.1	3,542.2 3,728.6 169.1 575.8 128.4	3,542.2 3,728.6 169.1 575.8 128.4	3,547.1 3,893.7 168.8 578.6 134.0	3,567.9 4,089.7 163.3 611.9 138.8	3,616.6 4,141.8 173.8 614.5 143.8	3,677.0 4,357.9 178.3 620.1 141.4	3,752.5 4,451.2 176.3 616.9 147.1	3,813.6 4,559.0 172.6 641.5 150.3		
By borrowing sector 36 Commercial banks 37 Bank holding companies 38 Savings institutions 39 Credit unions 40 Life insurance companies 41 Government-sponsored enterprises 42 Agency- and GSE-backed mortgage pools 43 Issuers of asset-backed securities (ABSs) 44 Brokers and dealers 45 Finance companies 46 Real estate investment trusts (REITs) 47 Funding corporations	296.0 266.1 285.7 4.9 3.1 2,130.6 2,831.8 1,699.2 42.3 818.1 171.2 636.6	325.5 286.4 262.3 6.9 5.1 2,350.4 3,158.6 1,876.3 40.6 884.3 195.7 660.4	339.3 321.8 268.3 9.1 8.0 2.594.1 3,489.1 2,072.8 47.0 995.3 227.7 674.8	357.5 381.3 332.8 11.4 11.1 2,659.2 2,401.3 62.2 1,129.7 340.9 709.4	357.5 381.3 332.8 11.4 11.1 2,659.2 2,401.3 62.2 1,129.7 340.9 709.4	373.0 403.3 324.3 11.8 10.7 2,606.8 3,547.1 2,504.6 65.0 1,144.0 359.2 737.9	383.4 408.6 344.1 12.5 11.2 2,585.7 3,567.9 2,681.0 63.7 1,143.9 382.4 790.7	389.1 421.5 344.3 12.6 11.3 2,524.8 3,616.6 2,853.1 70.7 1,038.6 398.9 803.2	394.3 429.5 348.9 14.7 11.5 2.575.0 3.677.0 3.062.6 62.4 1,108.6 399.5 837.5	398.4 438.7 343.0 14.6 12.2 2,611.2 3,752.5 3,133.8 71.1 1,101.0 416.1 874.6	422.6 467.0 346.5 16.3 12.5 2.686.1 3.813.6 3.228.9 1,120.1 430.0 882.6		
		Г				All sectors		-	-				
48 Total credit market debt, domestic and foreign .	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5		
49 Open market paper 50 Treasury securities 51 Agency- and GSE-backed securities 52 Municipal securities 53 Corporate and foreign bonds 54 Bank loans n.e.c. 55 Other loans and advances 56 Mortgages 57 Consumer credit	1,571.1 3,352.7 4,989.1 1,603.5 5,490.1 1,424.3 1,444.5 7,486.2 1,904.9	1,507.6 3,609.8 5,536.3 1,762.9 6,118.6 1,344.2 1,464.7 8,367.2 2,012.9	1,432.5 4,008.2 6,108.1 1,900.5 6,887.1 1,283.9 1,499.2 9,373.7 2,118.4	1,567.2 4,370.7 6,225.6 2,031.0 7,667.9 1,332.4 1,590.2 10,677.2 2,233.0	1,567.2 4,370.7 6,225.6 2,031.0 7,667.9 1,332.4 1,590.2 10,677.2 2,233.0	1,606.2 4,535.6 6,177.9 2,085.7 7,851.8 1,353.5 1,604.8 10,935.4 2,216.1	1,668.5 4,493.1 6,177.3 2,134.4 8,076.5 1,398.9 1,666.5 11,318.4 2,239.2	1,744.1 4,566.0 6,165.0 2,176.2 8,155.6 1,423.9 1,664.8 11,750.2 2,286.6	1,833.9 4,678.0 6,275.8 2,225.8 8,351.6 1,491.6 1,707.2 12,146.2 2,322.0	1,901.3 4,834.4 6,387.2 2,255.1 8,511.0 1,547.4 1,703.4 12,446.7 2,293.3	1,960.9 4,759.6 6,523.3 2,305.7 8,705.3 1,584.6 1,741.8 12,757.7 2,327.4		

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

					2004		20	05		20	06
Transaction category or sector	2001	2002	2003	2004	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credit Market Debt Outstanding ²											
1 Total credit market assets	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5
2 Domestic nonfinancial sectors 3 Household 4 Nonfinancial corporate business 5 Nonfarm noncorporate business 6 State and local governments 7 Federal government 8 Rest of the world 9 Financial sectors 10 Monetary authority 11 Commercial banking 12 U.Schartered commercial banks 13 Foreign banking offices in United States 14 Bank holding companies 15 Banks in U.Saffiliated areas 16 Savings institutions 17 Credit unions 18 Property—casualty insurance companies 19 Life insurance companies 10 Private pension funds 11 State and local government retirement funds 12 Federal government retirement funds 13 Money market mutual funds 14 Mutual funds 15 Mutual funds 16 Exchange-traded funds 17 Government-sponsored enterprises 18 Agency and GSE-backed mortgage pools 19 Asset-backed securities (ABSs) issuers 10 Finance companies	2,831.8 1,604.2 978.6 48.0	3,900.9 2,196.7 272.1 1,071.4 288.2 3,708.0 24,115.3 662.9 5,003.9 516.9 27.8 66.3 1,166.6 465.4 558.3 2,307.8 57.2 3,307.8 57.2 3,307.8 57.2 3,307.8 57.2 3,307.8 57.8 57.8 57.8 57.8 57.8 57.8 57.8 5	4,298.4 2,544.2 271.1 73.6 1,124.0 285.6 4,138.2 26,175.0 5,960.8 5,361.7 485.8 36.4 76.9 1,292.6 662.5 2,488.3 629.5 649.9 63.6 1,471.3 1,506.4 1,533.3 4,55 2,559.7 3,889.1 1,990.8 1,290.8	4,633.8 2,766.1 307.9 85.3 1,185.8 2,888.8 4,929.3 28,132.0 5,909.7 506.1 36.4 90.8 1,485.4 6,543.0 164.5 2,661.4 624.2 677.1 68.2 1,346.3 1,623.0 164.5 2,6605.9 3,542.2 2,605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9 3,542.2 2,2605.9	4,633.8 2,766.1 307.9 85.3 1,185.8 2,8132.0 2,8132.0 5,909.7 506.1 36.4 90.8 1,485.4 6,543.0 1,645.0 1	4,620.3 2,726.1 301.4 87.6 1,216.3 288.85 5,111.3 28,635.5 6,054.3 563.1 34.0 93.8 1,496.3 565.8 721.1 70.4 1,294.3 1,669.3 166.1 11.2 2,581.4 3,547.1 2,422.7 1,423.1 2,09.5	4,740.3 2,824.1 305.2 91.1 1,235.3 284.6 5,299.6 29,133.0 724.7 6,009.7 6,178.8 592.1 41.4 97.4 1,550.2 733.4 2,733.2 624.5 686.2 73.2 1,245.1 1,697.3 167.1 12.0 2,577.2 2,577.2 3,567.9 2,595.7 1,441.7	4,771.1 2,805.3 317.8 94.5 1,265.2 288.3 5,514.1 29,647.3 628.2 29,9 98.8 1,588.8 5,859.9 760.3 2,760.6 628.9 671.5 75.2 1,246.8 2,503.2 3,616.6 2,762.4 1,465.2 2,616.6	5,049.2 3,045.4 336.2 98.2 1,283.1 286.1 5,604.6 30,378.4 649.8 30,272.2 101.0 1,616.6 765.8 2,765.4 637.7 674.6 76.0 1,336.2 1,747.1 166.0 1,50.2 1,	5.129.1 3.104.7 335.4 101.0 1,300.3 287.6 5,780.9 30,969.9 102.0 1,648.8 604.1 780.8 2,803.0 648.5 671.1 77.3 1,347.7 2,545.9 3,752.5 3,030.7 2,545.9 3,752.5 3,030.7 1,543.0 2,77.1	5,139.3 3,087.2 344.7 102.9 1,317.2 287.3 6,004.1 31,523.1 766.4 7,591.4 6,744.6 713.0 31.9 9 101.9 1,679.5 615.6 792.8 2,822.5 666.7 667.6 81.8 1,370.9 1,825.1 173.2 18.0 2,593.8 3,813.6 3,121.2 1,553.6
32 Brokers and dealers	316.0 342.9	344.4 282.2	424.1 380.2	394.9 474.1	394.9 474.1	440.0 525.0	457.3 524.0	432.0 567.3	486.0 581.3	497.3 636.9	480.2 592.9
TO FINANCIAL ASSETS											
34 Total credit market debt	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5
Other liabilities 35 Official foreign exchange 36 Special drawing rights certificates 37 Treasury currency 38 Foreign deposits 39 Net interbank liabilities 40 Checkable deposits and currency 41 Small time and savings deposits 42 Large time deposits 43 Money market fund shares 44 Security repurchase agreements 45 Mutual fund shares 46 Security credit 47 Life insurance reserves 48 Pension fund reserves 49 Trade payables 50 Taxes payable 51 Miscellaneous	2.2 24.5 810.1 191.4 1,360.2 3,370.5 1,121.0 2,240.6 1,233.7 4,135.4 825.9 880.0 8,766.4 2,372.3 219.2	55.8 2.2 25.5 831.1 206.0 1.351.9 3.695.9 1.171.0 2.223.9 1.340.3 3.638.4 738.8 920.9 8.061.0 2.444.3.1 241.4 12.012.0	62.3 2.2 26.0 867.8 193.3 1,432.0 4,001.7 1,232.8 2,016.4 1,567.5 4,654.2 871.3 1,013.2 9,502.7 2,465.2 240.5 12,470.4	62.2 2.2 26.7 957.7 212.2 1,521.8 4,284.6 1,504.9 1,879.8 1,650.7 5,436.3 1,037.9 1,060.4 10,470.3 2,654.7 268.1 13,945.3	62.2 2.2 26.7 957.7 212.2 1.521.8 4.284.6 1.504.9 1.879.8 1,650.7 5,436.3 1,037.9 1,060.4 10,470.3 2,654.7 268.1 13,945.3	56.3 2.2 26.9 1,062.7 196.6 1,499.7 4,376.0 1,782.8 5,471.6 1,051.5 1,059.4 10,304.1 2,701.6 285.0 13,973.5	54.3 2.2 27.2 1,010.0 207.6 1,514.6 4,408.5 1,637.1 1,831.5 1,911.3 5,595.7 1,064.5 1,067.2 10,508.4 2,763.4 287.7 14,187.3	52.0 2.2 27.4 1,032.9 204.3 1,481.9 4,523.7 1,738.0 1,876.6 1,983.9 5,874.4 1,068.0 1,077.7 10,786.1 2,847.7 295.8 13,964.6	45.9 2.2 27.5 1,044.5 220.3 1,525.4 4,599.0 1,776.0 2,006.9 2,005.6 6,048.9 1,030.2 1,082.6 11,009.4 2,894.2 295.7 14,069.9	46.0 2.2 27.6 1.101.8 199.1 1.508.7 4.687.5 1.877.2 2.0114.1 2.127.8 6.456.7 1.105.1 1.091.6 11,249.1 2.926.4 311.6 13,930.2	48.3 2.2 27.8 1.161.7 151.9 1.541.0 2.067.4 2.226.1 6.406.4 1.138.2 1.090.8 11,155.6 3,002.2 311.6 13,927.0
52 Total liabilities	68,174.3	70,683.3	77,230.8	84,670.7	84,670.7	85,633.4	87,251.5	88,769.4	90,716.3	92,542.6	93,607.6
Financial assets not included in liabilities (+) 53 Gold and special drawing rights 54 Corporate equities 55 Household equity in noncorporate business	15,310.6	23.2 11,900.5 4,970.7	23.7 15,618.5 5,401.1	24.6 17,389.3 5,960.7	24.6 17,389.3 5,960.7	22.6 17,002.3 6,138.1	22.3 17,185.9 6,367.2	19.3 17,914.7 6,559.3	19.3 18,276.8 6,734.7	19.4 19,143.6 6,937.1	19.7 18,684.5 7,054.9
Liabilities not identified as assets (-) 57 Foreign deposits 58 Net interbank transactions 59 Security repurchase agreements 60 Taxes payable 61 Miscellaneous	-8.6 630.9 11.1 390.0 93.3 -3,446.7	-9.1 652.5 15.5 426.0 126.3 -3,264.4	-9.5 705.9 12.6 402.8 69.3 -3,013.0	-9.7 767.9 27.3 264.8 96.2 -2,865.7	-9.7 767.9 27.3 264.8 96.2 -2,865.7	-9.6 864.1 35.7 366.8 91.9 -3,103.0	-9.4 803.3 23.3 436.8 97.0 -3,091.8	-9.0 807.9 27.5 428.4 80.8 -3,439.0	-9.1 813.2 38.5 400.0 95.4 -3,369.4	-10.3 873.9 44.0 465.3 93.1 -3,590.2	-10.2 936.2 41.9 530.4 74.1 -3,845.1
Floats not included in assets (-) 62 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	11.2	4.9	1.7	2.5	1.4	1.9	2.4
63 Other checkable deposits 64 Trade credit	21.6 -138.5	20.9 10.4	20.8 50.1	20.6 45.7	20.6 45.7	16.4 -17.0	19.6 -48.0	12.4 -33.4	20.6 24.3	16.4 -32.7	19.7 -48.9
63 Other checkable deposits						-17.0					

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

^{2.} Excludes corporate equities and mutual fund shares.

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2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2005		2006		2005		2006		2005		2006	
Series	Q4	Q1	Q2 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
		Output (2	002=100)		Capa	city (percen	t of 2002 or	utput)	Capa	city utilizati	on rate (per	cent)2
1 Total industry	109.4	110.8	112.6	113.6	135.9	136.6	137.2	137.9	80.5	81.1	82.0	82.3
2 Manufacturing	111.6	113.1	114.5	115.6	139.9	140.7	141.6	142.5	79.8	80.3	80.8	81.1
	112.2	113.8	115.3	116.5	141.3	142.2	143.1	144.1	79.4	80.1	80.5	80.8
4 Durable manufacturing	121.1	122.7	124.9	126.5	153.2	154.8	156.2	157.5	79.1	79.3	80.0	80.3
	103.4	105.8	108.2	106.9	123.9	123.6	123.2	122.7	83.5	85.6	87.9	87.1
6 Fabricated metal products	108.9	110.6	112.1	113.7	143.1	143.6	144.2	144.9	76.1	77.0	77.7	78.5
	120.3	119.8	122.1	126.9	144.2	144.3	144.8	145.4	83.5	83.0	84.3	87.3
	169.4	173.9	180.8	189.6	216.6	224.4	230.4	235.6	78.2	77.5	78.5	80.5
and components	110.7	113.3	116.6	118.9	126.2	126.2	126.7	127.4	87.7	89.8	92.0	93.3
	112.2	112.2	112.8	109.2	141.0	142.2	143.1	143.9	79.6	78.9	78.8	75.9
transportation equipment 12 Nondurable manufacturing 13 Food, beverage, and tobacco products	115.7	121.0	124.3	128.3	161.3	162.2	163.1	164.1	71.7	74.6	76.2	78.2
	101.8	103.4	104.0	104.8	127.2	127.4	127.8	128.4	80.0	81.2	81.4	81.6
	106.0	107.4	107.3	108.2	129.5	129.8	130.6	131.5	81.9	82.7	82.1	82.3
	91.5	90.7	88.5	87.6	118.5	117.7	117.0	116.3	77.2	77.0	75.7	75.3
15 Paper 16 Petroleum and coal products 17 Chemical 18 Plastics and rubber products 19 Other manufacturing (non-NAICS)	98.4	98.8	97.8	98.0	115.7	115.6	115.4	115.2	85.0	85.5	84.8	85.1
	99.7	103.6	102.8	105.5	114.2	114.3	114.5	114.5	87.3	90.6	89.9	92.1
	100.7	102.7	104.7	105.3	135.9	136.3	136.9	137.5	74.1	75.3	76.5	76.6
	107.3	108.1	109.5	110.2	120.5	120.7	121.6	122.7	89.0	89.6	90.0	89.8
	101.6	100.9	101.7	100.7	118.0	118.1	118.1	118.1	86.1	85.5	86.1	85.2
20 Mining	92.6	98.1	100.6	101.0	111.9	111.7	111.2	110.8	82.7	87.9	90.4	91.2
	106.6	102.6	106.6	107.7	122.8	122.8	123.0	123.3	86.9	83.5	86.6	87.3
MEMOS 22 Computers, communications equipment, and semiconductors	186.8	193.5	202.7	215.9	246.7	258.7	265.9	271.4	75.7	74.8	76.2	79.6
23 Total excluding computers, communications equipment, and semiconductors	106.1	107.3	108.8	109.5	131.0	131.3	131.7	132.2	81.0	81.7	82.6	82.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	108.8	110.0	110.6	134.0	134.4	135.0	135.7	80.3	81.0	81.5	81.5

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION1—CONTINUED

Seasonally adjusted

	1973	1975	Previou	s cycle ²	Latest	cycle ³	2005			20	06		
Series	High	Low	High	Low	High	Low	Sept.	Apr.	May	June	July	Aug."	Sept.p
						Capacity ut	ilization rat	e (percent)4					
1 Total industry	88.9	74.1	86.6	70.7	85.1	78.6	79.1	81.8	81.7	82.5	82.6	82.5	81.9
2 Manufacturing	88.3	71.6	86.2	68.4	85.5	77.1	78.2	80.9	80.5	81.1	81.2	81.2	80.8
	88.4	71.4	86.3	67.8	85.5	76.9	77.8	80.6	80.2	80.8	80.9	81.0	80.6
4 Durable manufacturing	89.4	69.7	86.8	62.8	84.6	73.4	77.2	80.0	79.6	80.3	80.3	80.6	80.0
	101.9	69.7	90.4	46.9	94.9	74.6	82.1	86.1	88.7	88.8	87.7	87.1	86.7
6 Fabricated metal products 7 Machinery	91.7	69.7	82.8	61.8	81.7	72.6	74.8	78.1	77.3	77.7	78.3	78.6	78.5
	94.5	74.5	92.6	58.2	85.3	73.9	80.5	85.5	83.4	83.9	87.6	87.7	86.7
products	86.9	66.1	89.4	76.4	81.5	75.9	76.8	77.9	78.2	79.3	80.0	80.5	80.9
components	99.3	68.0	91.9	64.7	89.0	77.0	86.1	91.8	92.3	91.9	93.8	94.0	92.2
	95.6	54.6	95.2	45.0	89.3	5 6.0	83.1	78.8	77.6	79.9	75.6	76.9	75.1
miscellaneous transportation equipment . Nondurable manufacturing Food, beverage, and tobacco	75.8	67.5	86.7	68.8	87.3	81.3	58.5	76.0	75.9	76.6	77.8	78.2	78.5
	87.6	72.4	85.8	75.6	86.9	81.5	78.7	81.4	81.2	81.6	81.9	81.6	81.4
products	86.3	77.6	84.5	80.6	85.9	81.1	80.8	83.0	81.8	81.6	82.2	82.2	82.4
	89.5	61.9	89.9	72.6	91.5	77.6	77.7	76.0	75.5	75.5	76.2	75.3	74.6
15 Paper	96.7	74.3	95.2	81.3	93.6	85.6	83.3	84.3	84.4	85.7	85.0	85.4	84.7
	92.2	80.8	91.7	70.4	89.0	83.0	86.3	86.9	90.0	92.6	91.6	91.6	93.2
	85.3	69.1	83.2	68.0	85.0	80.0	71.9	76.2	76.4	76.8	77.0	76.7	76.1
	96.1	61.8	90.2	71.3	89.5	76.2	88.2	90.7	89.3	90.1	91.1	89.7	88.5
	86.0	75.5	88.5	86.1	91.0	80.7	85.1	86.2	86.1	86.0	86.0	85.0	84.8
20 Mining	93.6	87.6	93.9	78.7	86.1	83.6	80.7	89.7	90.3	91.2	91.2	90.9	91.6
	96.3	82.7	88.2	77.6	92.7	84.1	88.0	84.8	86.3	88.7	89.2	88.3	84.4
MEMOS 22 Computers, communications equipment, and semiconductors .	84.4	62.4	88.7	74.0	80.9	74.0	75.5	75.4	76.1	77.1	78.3	79.7	80.7
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.5	85.5	78.8	79.5	82.4	82.3	83.1	83.1	83.0	82.3
24 Manufacturing excluding computers, communications equipment, and semiconductors .	88.4	71.9	86.3	68.1	86.0	77.3	78.6	81.5	81.2	81.7	81.8	81.7	81.2

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

^{1.} Data in this table also appear in the Board's G.17 (419) monthly statistical release, on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in 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/info.64f

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2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

	2002 pro-	2005		20	05						2006				
Group	por- tion	av g.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.r	Sept.p
								Inde	x (2002=	100)					
Major Markets															
1 Total IP	100.0	108.2	107.2	108.4	109.4	110.4	110.3	110.7	111.2	112.1	112.2	113.4	113.8	113.8	113.1
Market groups 2 Final products and nonindustrial supplies 3 Consumer goods 4 Durable 5 Automotive products 6 Home electronics 7 Appliances, furniture, carpeting 8 Miscellaneous goods 9 Nondurable 10 Non-energy 11 Foods and tobacco 12 Clothing 13 Chemical products 14 Paper products 15 Energy 15 Energy 17 Foods 18 Foods 19 Fo	59.0 31.1 8.9 4.7 0.4 1.5 2.4 22.1 18.3 9.8 1.0 4.9 2.1 3.9	109.3 105.5 109.4 112.6 120.0 105.4 103.9 104.0 103.8 104.4 85.3 104.7	109.1 106.4 112.7 117.8 113.5 108.5 104.9 103.7 104.5 85.7 104.2 103.9 105.0	111.0 106.5 113.1 117.3 125.3 108.4 106.3 103.9 104.2 105.3 85.4 104.1 105.3 102.7	111.3 105.7 110.1 111.7 132.1 106.2 106.6 103.9 104.4 105.7 86.2 103.8 104.9 102.3	112.0 106.6 109.0 110.1 133.4 104.7 106.7 105.5 105.1 106.7 86.5 104.1 106.4 107.2	111.5 105.4 110.2 112.3 132.7 105.6 106.2 103.6 105.3 107.3 87.8 103.1 106.3 97.0	111.8 105.8 109.9 112.0 131.7 105.2 105.8 104.2 104.6 106.5 87.4 102.9 104.1 103.0	112.5 106.6 110.7 113.6 130.5 106.1 105.4 104.9 105.2 106.6 88.4 104.7 104.6 103.9	113.1 106.5 110.2 112.5 129.9 105.8 106.1 105.0 106.2 107.5 89.3 105.6 106.4	113.0 106.3 109.5 111.5 132.5 105.1 105.7 105.6 106.2 89.7 105.6 106.5 102.7	114.4 107.9 112.0 116.4 134.8 103.7 106.1 106.3 105.9 106.2 89.2 106.6 107.2	114.6 107.5 108.6 109.2 136.3 103.4 107.3 106.9 106.8 107.3 91.0 106.9 108.0 107.6	114.7 107.9 110.3 111.6 136.9 105.6 107.4 106.8 107.6 89.1 107.2 106.7	114.0 106.9 108.3 108.7 138.3 103.1 107.3 106.2 106.9 108.2 88.0 106.7 106.6 103.6
Business equipment 17 Transit 18 Information processing 19 Industrial and other 20 Defense and space equipment	10.3 1.9 3.1 5.3 1.8	119.5 117.5 134.0 112.8 125.7	115.1 88.9 138.1 113.1 124.6	123.1 121.5 141.3 114.5 127.8	125.8 127.9 144.9 115.5 128.6	126.4 129.4 144.8 116.0 129.9	127.6 134.0 146.6 115.9 129.7	128.2 134.5 148.9 115.6 131.8	129.4 133.3 151.3 117.2 131.1	132.5 136.3 154.9 120.1 132.4	132.0 135.2 156.4 119.0 131.7	133.7 137.4 158.9 120.1 133.3	136.4 139.2 160.6 123.4 134.1	136.7 141.0 159.9 123.7 133.4	136.4 142.3 161.1 122.1 133.8
21 Construction supplies	4.3 11.2	108.7 107.7	109.8 107.8	112.4 108.4	113.4 109.1	113.1 110.3	114.1 109.3	113.7 109.1	113.6 109.9	114.0 110.3	113.3 110.9	113.4 111.8	114.1 112.0	113.8 111.3	113.3 110.6
23 Materials 24 Non-energy 25 Durable 26 Consumer parts 27 Equipment parts 28 Other 29 Nondurable 30 Textile 31 Paper 32 Chemical 33 Energy	41.0 30.7 19.1 4.0 6.7 8.4 11.6 0.8 2.7 4.5	106.7 110.2 117.1 102.0 143.9 105.2 99.2 84.5 97.1 100.8 97.9	104.5 109.4 118.8 103.3 147.2 105.8 94.8 84.3 95.7 90.8 92.8	104.9 110.9 120.1 104.4 149.1 107.0 96.4 84.4 97.1 92.9 90.9	106.9 112.1 120.9 102.1 153.1 107.2 98.3 83.7 96.4 98.4 94.3	108.3 113.0 121.8 102.0 155.3 107.7 99.2 82.6 98.0 99.2 96.8	108.8 114.4 122.9 103.4 155.5 109.2 101.0 84.6 99.2 101.5 95.5	109.3 114.3 123.4 103.4 156.7 109.5 100.1 84.1 97.7 100.8 97.2	109.5 114.5 123.5 104.3 157.9 108.7 100.3 83.6 98.2 101.3 97.5	110.7 115.6 125.1 105.5 160.6 109.7 100.8 82.6 98.0 101.9 98.8	111.0 115.7 125.1 103.7 161.6 110.0 100.8 81.5 97.6 103.2 99.6	112.1 116.4 126.2 104.9 164.1 110.3 101.2 81.6 98.8 103.2 101.1	112.5 117.1 127.2 102.6 169.0 110.6 101.4 81.9 98.7 103.8 101.2	112.5 117.5 128.0 103.3 172.2 110.0 101.1 80.6 99.0 103.4 100.5	111.9 117.1 127.9 102.2 173.3 109.6 100.3 78.9 98.6 102.3 99.5
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8 92.6	105.3 107.9	104.0 106.5	105.2 107.8	106.0 109.3	107.0 110.5	106.9 110.2	107.2 110.7	107.7 111.1	108.5 112.1	108.4 112.2	109.5 113.3	109.8 114.1	109.7 114.0	108.9 113.5
					G	ross valu	e (billions	of 2000	dollars, a	nnual rate	s)				
36 Final products and nonindustrial supplies	59.0	2,990.6	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,058.8	3,077.0	3,080.9	3,083.4	3,126.7	3,126.5	3,130.1	3,113.9
37 Final products 38 Consumer goods 39 Equipment total	43.5 31.1 12.4	2,264.1 1,593.2 675.0	2,254.5 1,604.8 651.3	2,289.8 1,599.3 696.3	2,297.5 1,596.5 707.8	2,311.8 1,606.9 711.8	2,311.8 1,599.1 720.7	2,319.0 1,605.2 721.6	2,332.8 1,613.3 727.5	2,334.3 1,601.5 742.8	2,333.8 1,605.6 737.6	2,372.6 1,637.3 743.9	2,370.1 1,621.9 759.2	2,379.3 1,631.2 758.6	2,367.0 1,619.5 758.5
40 Nonindustrial supplies	15.5	726.8	726.9	733.4	741.2	746.7	742.9	740.2	744.6	747.0	749.8	754.7	756.9	751.5	747.6

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value 1—Continued

Monthly data seasonally adjusted

		2002			20	05						2006				
Group	NAICS code ²	pro- por-	2005 avg.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Juner	July ^r	Aug.r	Sept.p
		tion		эсрі.	Oct.	1404.	Dec.	Jan.	100.	Mai.	Apr.	May	June	July	Aug.	эсри.
								ı	Inde	x (2002=	100)					
INDUSTRY GROUPS																
41 Manufacturing		83.9 79.1	109.6 110.0	108.9 109.5	110.9 111.5	111.7 112.4	112.2 112.8	113.1 113.8	112.8 113.6	113.3 114.1	114.3 115.1	114.1 114.8	115.1 115.9	115.5 116.4	115.8 116.7	115.4 116.3
43 Durable manufacturing		43.6 1.5	117.0 107.6	117.5 107.2	120.7 112.7	121.2 114.0	121.4 113.4	122.3 111.5	122.5 109.4	123.2 107.7	124.6 107.6	124.3 106.7	125.8 104.6	126.2 105.4	127.0 103.6	126.4 102.5
products 46 Primary metal 47 Fabricated metal products 48 Machinery	332	2.3 2.3 5.7 5.3	107.2 100.6 106.7 115.7	107.2 101.8 106.8 116.1	108.8 102.7 109.0 119.0	111.6 103.5 109.1 120.2	109.6 104.0 108.5 121.8	112.6 106.8 109.8 119.7	112.5 106.1 110.4 119.1	112.1 104.4 111.4 120.7	112.2 106.2 112.5 123.7	110.5 109.2 111.5 120.8	111.0 109.3 112.3 121.7	110.5 107.7 113.3 127.1	110.1 106.8 113.9 127.5	108.7 106.3 113.8 126.2
49 Computer and electronic products	334	8.0	156.7	162.1	165.0	170.7	172.5	172.4	173.8	175.3	178.0	180.3	184.1	187.0	189.8	191.9
appliances, and components	335 3361–3	2.2 7.4	106.9 112.1	108.8 116.3	110.9 116.3	110.5 110.9	110.6 109.5	113.3 112.3	112.5 111.3	114.2 112.9	116.2 112.6	117.0 111.1	116.6 114.6	119.2 108.7	119.7 110.7	117.7 108.3
transportation equipment		3.6	109.8	94.2	112.2	116.4	118.4	119.6	122.3	121.0	123.8	123.8	125.2	127.4	128.4	129.0
products		1.8 3.3	100.7 110.3	101.7 111.9	100.5 112.6	100.2 112.2	99.4 111.7	99.3 112.0	99.7 113.0	100.6 113.0	100.7 113.8	101.8 114.3	102.1 115.2	100.1 115.8	101.8 114.9	99.8 115.5
55 Nondurable manufacturing Food, beverage, and		35.5	101.8	100.1	100.7	102.0	102.7	103.7	103.1	103.4	103.9	103.7	104.4	104.9	104.8	104.6
tobacco products	315,6 322	11.4 1.4 1.0 3.1 2.4	104.4 91.4 86.0 98.0 97.7	104.6 92.6 86.7 96.5 97.9	105.5 93.2 86.5 98.8 98.2	105.8 91.6 87.5 97.2 98.3	106.9 89.7 87.7 99.3 98.4	107.8 91.5 88.9 100.8 100.2	107.1 90.9 88.5 98.3 100.7	107.3 89.7 89.2 97.4 101.4	108.2 89.1 90.0 97.3 102.5	106.8 88.3 90.5 97.3 101.8	106.8 88.2 89.8 98.8 102.5	107.8 88.8 91.8 97.9 102.3	108.1 87.5 89.7 98.4 102.2	108.6 86.6 88.7 97.5 102.4
products	325	1.7 10.7	103.8 102.6	98.5 97.5	95.4 98.8	101.9 101.3	101.7 101.9	105.0 102.5	103.9 102.2	101.9 103.3	99.4 104.1	103.0 104.6	106.1 105.3	104.9 105.7	104.9 105.5	106.7 104.8
products	326	3.8	104.8	106.5	106.2	107.4	108.4	108.0	108.0	108.4	110.0	108.6	109.8	111.4	110.1	109.0
(non-NAICS)	1133,5111	4.8	101.9	100.4	101.4	101.1	102.3	102.0	100.3	100.6	101.8	101.7	101.6	101.6	100.4	100.1
65 Mining	2211,2 2211	6.4 9.7 8.3 1.5	97.4 105.8 107.4 97.4	90.3 108.1 110.5 96.5	89.1 105.9 109.5 89.6	93.1 104.8 107.3 93.0	95.5 109.2 110.0 104.3	97.7 98.3 102.4 80.2	98.4 103.9 106.9 89.9	98.2 105.6 107.2 97.4	100.0 104.2 106.5 93.2	100.4 106.2 109.0 93.3	101.3 109.2 111.4 98.5	101.1 109.9 112.6 97.3	100.6 108.9 111.4 97.3	101.3 104.1 105.6 96.4
69 Manufacturing excluding computers, communications equipment, and																
semiconductors		78.7 76.5	106.1 109.3	105.2 108.2	107.1 110.4	107.7 111.8	108.0 112.4	109.0 113.2	108.6	109.0 113.3	109.9 114.4	109.5 114.3	110.5	110.7 116.2	110.8 116.2	110.3 116.1

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 and undustries. 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. 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/p160.pdf.
2. North American Industry Classification System.

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U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted1

No. of the second second	2002	2004	2005		2005		20	06
Item credits or debits	2003	2004	2005	Q2	Q3	Q4	Q1	Q2
1 Balance on current account 2 Balance on goods and services 3 Exports 4 Imports 5 Income, net 6 Investment, net 7 Direct 8 Portfolio 9 Compensation of employees 10 Unilateral current transfers, net 9 Compensation of employees 10 Unilateral current transfers, net 12 Export 13 Export 14 Export 15 E	-527,514	-665,286	-791,508	-193,258	-183,415	-223,109	-213,198	-218,410
	-494,897	-611,296	-716,730	-172,058	-181,792	-194,774	-191,140	-193,817
	1,016,096	1,151,942	1,275,245	316,645	320,853	331,165	344,430	355,879
	-1,510,993	-1,763,238	-1,991,975	-488,703	-502,645	-525,939	-535,570	-549,696
	36,593	27,592	11,293	1,994	7,841	-2,159	-2,516	-4,149
	42,292	33,635	17,598	3,549	9,463	-581	-894	-2,526
	112,789	123,867	134,417	31,052	40,371	32,642	34,295	36,022
	-70,497	-90,232	-116,819	-27,503	-30,908	-33,223	-35,189	-38,548
	-5,699	-6,043	-6,304	-1,555	-1,622	-1,578	-1,622	-1,623
	-69,210	-81,582	-86,072	-23,194	-9,464	-26,176	-19,542	-20,444
11 Change in U.S. government assets other than official reserve assets, net (increase, –)	537	1,710	5,539	989	1,501	459	1,049	1,479
12 Change in U.S. official reserve assets (increase, -) 13 Gold	1,523	2,805	14,096	-797	4,766	4,796	513	-560
	0	0	0	0	0	0	0	0
	601	-398	4,511	-97	2,976	-81	-67	-51
	1,494	3,826	10,200	-564	1,951	5,050	729	-351
	-572	-623	-615	-136	-161	-173	-149	-158
17 Change in U.S. private assets abroad (increase, –) 18 Bank-reported claims² 19 Nonbank-reported claims 20 U.S. purchase of foreign securities, net 21 U.S. direct investments abroad, net	-328,484	-872,317	-446,436	-196,568	-138,647	-15,911	-357,540	-213,258
	-13,014	-361,623	-213,018	-174,153	-102,716	10,368	-196,407	-81,533
	-18,851	-120,017	-44,221	57,244	-29,483	-4,812	-46,190	-32,408
	-146,722	-146,549	-180,125	-45,702	-36,790	-47,266	-53,692	-52,215
	-149,897	-244,128	-9,072	-33,957	30,342	25,799	-61,251	-47,102
Change in foreign official assets in United States (increase, +) U.S. Treasury securities Other U.S. government obligations Other U.S. government liabilities ² Other U.S. liabilities reported by U.S. banks ² Other foreign official assets ³	278,275	387,809	199,495	74,613	33,983	71,934	75,697	74,874
	184,931	263,338	71,749	16,892	8,213	37,418	42,156	-8,905
	39,943	41,662	84,701	19,421	17,713	23,786	24,063	30,458
	-517	-139	-488	112	395	-255	37	637
	48,643	69,245	24,275	34,187	824	5,078	-821	41,730
	5,275	13,703	19,258	4,001	6,838	5,907	10,262	10,954
28 Change in foreign private assets in United States (increase, +) 29 U.S. bank-reported liabilities' 30 U.S. nonbank-reported liabilities 31 Foreign private purchases of U.S. Treasury securities, net 32 U.S. currency flows 33 Foreign purchases of other U.S. securities, net 34 Foreign furchases of other U.S. securities, net	586,494	1,062,412	1,012,755	271,566	354,609	181,416	451,801	291,523
	97,207	336,740	179,849	152,938	94,912	2,141	148,851	84,247
	96,526	93,250	30,105	-20,035	20,271	-50,305	74,953	26,115
	91,455	102,940	199,491	14,103	37,239	62,041	-5,212	10,065
	16,640	14,827	19,416	4,507	4,679	9,158	1,932	1,127
	220,705	381,493	474,140	111,808	153,049	131,871	186,009	121,556
	63,961	133,162	109,754	8,245	44,459	26,510	45,268	48,413
35 Capital account transactions, net ⁵ 36 Discrepancy 37 Due to seasonal adjustment 38 Before seasonal adjustment	-3,321	-2,261	-4,351	-589	-557	-514	-1,756	-882
	-7,510	85,128	10,410	44,044	-72,240	-19,071	43,434	65,234
				-4,862	-17,549	9,219	10,437	-4,333
	-7,510	85,128	10,409	48,905	-54,691	-28,291	32,997	69,567
MEMO Changes in official assets 39 U.S. official reserve assets (increase, –) 40 Foreign official assets in United States, excluding line 25 (increase, +)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
	278,792	387,948	199,983	74,501	33,588	72,189	75,660	74,237
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.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2003	2004	2005				20	06			
Asset	2003	2004	2003	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p
1 Total	85,938	86,824	65,127	65,364	65,354	66,846	67,706	67,935	67,559	66,606	66,217
Gold stock ¹ Special drawing rights ²⁻³ Reserve position in International Monetary Fund ² Foreign currencies ⁴	11,043 12,638 22,535 39,722	11,045 13,582 19,479 42,718	11,043 8,210 8,036 37,838	11,044 8,310 7,638 38,372	11,043 8,344 7,376 38,592	11,041 8,518 7,219 40,068	11,041 8,704 7,219 40,742	11,041 8,618 7,906 40,370	11,041 8,644 7,460 40,414	11,041 8,726 6,715 40,124	11,041 8,655 6,619 39,902

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

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

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

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

Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.Consists of investments in U.S. corporate stocks and in debt securities of private

corporations and state and local governments.

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

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current

Rusiness

^{3.} Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$8867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

							20	06			
Asset	2003	2004	2005	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p
1 Deposits	162	80	83	82	84	86	86	142	88	89	98
Held in custody 2 U.S. Treasury securities ²	845,080 8,971	1,041,215 8,967	1,069,014 8,967	1,105,178 8,967	1,103,810 8,967	1,097,103 8,967	1,093,393 8,967	1,089,512 8,967	1,095,248 8,967	1,116,941 8,967	1,098,848 8,967

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

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

organizations.

Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.
 Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not

included in the gold stock of the United States.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2004	2005 ^r		2005			20	06	
nen	2004	2003	June ⁶	June ⁶	Dec.	M ay ^r	June ^r	July ^r	Aug.p
1 Total ¹	1,909,034	2,165,852	1,954,620	2,109,144	2,165,852	2,239,473	2,252,031	2,272,890	2,289,688
By type 2 Liabilities reported by banks in the United States ² 3 U.S. Treasury bills and certificates ³ U.S. Treasury bonds and notes 4 Marketable 5 Nonmarketable ⁴ 6 U.S. securities other than U.S. Treasury securities ⁵	245,199 986,454	296,647 201,863 1,076,908 948 589,486	288,792 204,912 1,030,763 911 429,242	288,792 204,912 1,052,742 911 561,787	296,647 201,863 1,076,908 948 589,486	320,364 195,085 1,086,018 980 637,026	337,765 187,962 1,081,581 986 643,737	336,779 187,098 1,089,821 993 658,199	318,171 192,378 1,107,186 999 670,953
By area 7 Europe' 8 Canada 9 Latin America and Caribbean 10 Asia 11 Africa 12 Other countries	112,608 1,388,409	368,516 7,211 128,006 1,615,397 17,214 29,502	364,413 7,569 113,245 1,417,229 14,551 37,433	350,973 6,679 122,989 1,575,240 15,247 38,010	368,516 7,211 128,006 1,615,397 17,214 29,502	395,864 7,932 141,585 1,637,310 17,786 38,990	400,954 6,813 148,097 1,641,176 18,665 36,320	401,552 7,341 150,320 1,657,798 19,275 36,598	389,581 7,084 158,331 1,680,425 19,455 34,806

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

Payable in Foreign Currencies

Item	2002	2003	2004	20	05	20	006
Itein	2002	2003	2004	Sept.	Dec.	Mar.	June
1 Banks' own liabilities 2 Deposits 3 Other liabilities	80,543 n.a. n.a.	63,119 36,674 26,445	98,349 52,410 45,939	109,367 67,668 41,699	85,841 59,241 26,600	94,756 60,726 34,030	100,448 64,735 35,713
4 Banks' own claims 5 Deposits 6 Other claims	34,287	81,669 38,102 43,567	129,544 51,029 78,515	101,745 42,883 58,862	93,290 43,868 49,422	106,489 49,340 57,149	107,859 48,724 59,135
7 Claims of banks' domestic customers ² 8 Deposits 9 Other claims		21,365 5,064 16,301	32,056 8,519 23,537	45,118 21,616 23,502	54,698 20,835 33,863	65,338 24,015 41,323	88,716 26,928 61,788

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

Includes the Bank for International Settlements.
 Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.
 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

^{4.} Excludes notes issued to foreign omeial nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.
5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

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

dates.

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

^{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.

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LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹ 3.17

Payable in U.S. dollars

				2006						
Item	2003	2004	2005	Feb.	Mar.	Apr.	May	June	July ^r	Aug.p
By Holder and Type of Liability										
1 Total, all foreigners	2,315,606	2,911,516	3,080,496	3,231,063	3,234,225 ^r	3,392,113 ^r	3,491,516 ^r	3,328,427	3,387,391	3,370,964
2 Banks' own liabilities	1,677,193	2,082,981	2,299,172	2,452,162	2,451,566 ^r	2,609,907	2,682,473 ^r	2,468,311	2,497,584	2,471,581
3 Deposits ² 4 Other	852,803 824,390	955,072 1,127,909	1,043,801 1,255,371	1,087,256 1,364,906	1,101,727 ^r 1,349,839 ^r	1,196,365 ^r 1,413,542 ^r	1,250,850 ^r 1,431,623 ^r	1,152,729 1,315,582	1,167,334 1,330,250	1,128,654 1,342,927
5 Of which: repurchase agreements ³	460,191 638,413	665,127 828,535	712,549 781,324	804,186 778,901	768,352 782,659°	810,396° 782,206°	853,179 809,043	767,973 860,116	769,596 889,807	773,004 899,383
By type of liability 7 U.S. Treasury bills and certificates ⁵	258,797	318,783	259,843	275,808	277,836	258,862	255,477	248,405	254,682	259,324
instruments ⁶	202,774	315,169	319,826	305,040	304,169 ^r	326,126 ^r	349,693 ^r	359,109	366,733	365,416
certificates of deposit held in custody for foreigners	34.394	48.260	53.594	52.886	52,170	55,515	58.867	56.697	58.913	63.069
10 Of which: short-term agency securities?	83,633 176,842	152,789 194,583	136,783 201,655	114,782 198,053	116,621° 200,654	118,948 ^r 197,218	131,981 ^r 203,873	143,298 252,602	136,007 268,392	124,441 274,643
12 Nonmonetary international and regional organizations ⁸	14,149	15,654	20,793	23,116	20,802	19,551	19,422	18,778	21,850	18,218
13 Banks' own liabilities	12,577 6,134	10,363 6,098	15,612 8,361	18,050 9,598	16,073 9,209	14,177 9,470	14,306 8,846	13,531 8,518	16,289 9,939	13,476 9,549
15 Other	6,443 1,572	4,265 5,291	7,251 5,181	8,452 5,066	6,864 4,729	4,707 5,374	5,460 5,116	5,013 5,247	6,350 5,561	3,927 4,742
 U.S. Treasury bills and certificates⁵ Other negotiable and readily transferable 		1,879	1,085	1,398	1,399	1,081	1,057	1,334	1,445	843
instruments ⁶	1,462 0	3,412 0	4,096 0	3,668 0	3,330 0	4,293 0	4,059 0	3,913 0	4,116 0	3,897 2
20 Official institutions ⁹	401,856	515,586 145,516	498,510 170,984	503,209	511,316 ^r 194,540 ^r	498,792° 195,837°	515,449° 202,717°	525,727 214,516	523,877	510,549 202,337
21 Banks' own liabilities 22 Deposits ² 23 Other	117,737 24,208 93,529	26,613 118,903	45,426 125,558	179,927 45,417 134,510	45,012° 149,528	45,652° 150,185	49,598° 153,119	51,180 163,336	215,536 50,892 164,644	53,813 148,524
24 Banks' custody liabilities ⁴	284,119	370.070	327,526	323,282	316,776	302,955	312,732	311,211	308,341	308,212
 U.S. Treasury bills and certificates⁵ Other negotiable and readily transferable 	212,032	245,199	201,863	216,047	215,489	197,456	195,085	187,962	187,098	192,378
instruments ⁶	69,638 2,449	123,165 1,706	124,538 1,125	107,234 1	101,286 1	105,498 1	117,614 33	123,206 43	121,242 1	115,788 46
28 Banks ¹⁰		1,574,793 1,354,437	1,790,292 1,565,079	1,872,729 1,647,631	1,892,892 ^r 1,666,006 ^r	2,027,827 ^r 1,801,254 ^r	2,087,240° 1,853,879°	1,954,253 1,673,333	1,996,022 1,694,485	1,993,567 1,686,687
30 Deposits ²	706,536 456,773	773,703 580,734	840,076 725,003	874,627 773,004	891,548 ^r 774,458 ^r	983,458° 817,796	1,034,331 ^r 819,548	931,025 742,308	943,297 751,188	902,120 784,567
32 Banks' custody liabilities ⁴ 33 U.S. Treasury bills and certificates ⁵	217,330	220,356 26,978	225,213 23,771	225,098 23,486	226,886° 22,507	226,573° 23,890	233,361 ^r 23,642	280,920 21,458	301,537 26,598	306,880 27,127
34 Other negotiable and readily transferable instruments ⁶	49.311	52,400	48,777	48,374	48.860°	51,526°	52,079 ^r	53,973	53,623	52,476
35 Other	149,752	140,978	152,665	153,238	155,519	151,157	157,640	205,489	221,316	227,277
36 Other foreigners ¹¹ 37 Banks' own liabilities	518,962 383,570	805,483 572,665	770,901 547,497	832,009 606,554	809,215 ^r 574,947 ^r	845,943 ^r 598,639 ^r	869,405 ^r 611,571 ^r	829,669 566,931	845,642 571,274	848,630 569,081
38 Deposits ²	115,925 267,645	148,658 424,007	149,938 397,559	157,614 448,940	155,958° 418,989°	157,785° 440,854°	158,07 <i>5</i> ′ 453,49 <i>6</i> ′	162,006 404,925	163,206 408,068	163,172 405,909
40 Banks' custodial liabilities	135,392 28,388	232,818 44,727	223,404 33,124	225,455 34,877	234,268 38,441	247,304 36,435	257,834 35,693	262,738 37,651	274,368 39,541	279,549 38,976
transferable instruments ⁶ 43 Other	82,363 24,641	136,192 51,899	142,415 47,865	145,764 44,814	150,693 45,134	164,809 46,060	175,941 46,200	178,017 47,070	187,752 47,075	193,255 47,318
MEMO 44 Own foreign offices 12	1,125,352	1,349,777	1,552,017	1,631,674	1,663,851	1,789,164 ^r	1,842,412 ^r	1,607,390	1,624,412	1,622,505

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.
 Non-negotiable deposits and brokerage balances.
 Non-negotiable deposits and brokerage balances.
 Data available beginning January 2001.
 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.
 Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

institutions of foreign countries.

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 posi-

tions 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.

included in memo line (44) above.

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued Payable in U.S. dollars

	Item	2003	2004	2005	Feb.	Mar.	Apr.	May	June	July	Aug.p
	Area or Country										
45	Total, all foreigners	2,315,606	2,911,516	3,080,496 ^r	3,231,063 ^r	3,234,225 ^r	3,392,113 ^r	3,491,516 ^r	3,328,427 ^r	3,387,391 ^r	3,370,964
46	Foreign countries	2,301,457	2,895,862	3,059,703 ^r	3,207,947 ^r	3,213,423r	3,372,562r	3,472,094 ^r	3,309,649r	3,365,541 ^r	3,352,746
	Europe	781,550	1,050,895	1,229,044	1,322,009°	1,332,260°	1,451,104	1,506,331 ^r	1,307,479°	1,274,117	1,244,667
48 49	Austria Belgium ¹³	4,826 9,359	4,355 13,512	3,604 16,022	4,267 17,738	5,460 18,150	5,477 15,245	5,336 14,137	6,157 14,206	5,741 15,225	4,219 14,572
50 51	Denmark	3,631 1,783	3,147 1,088	1,537 3,612	2,358 953	2,073 1,603	2,007 3,476	1,692 2,108	1,649 3,063	1,833 997	2,243 1,174
52	France	40,719	81,852	71,489°	97,155°	85,477	107,503°	106,596°	74,169 ^r	78,581°	73,883
53 54	Germany	46,806 1,264	54,822 1,178	58,872 ^r 1,200	59,592° 1,499	61,600° 1,276	56,312 ^r 1,490	56,526 ^r 1,520	59,649 ^r 1,220	59,403 ^r 1,276	54,469 1,045
55	Italy	6,215	7,198	7,075°	6,780°	5,899 ^r	5,985°	6,720°	5,909	6,373	6,583
56 57	Luxembourg ¹³ Netherlands	35,855 15,857	50,305 18,170	61,065 14,465	61,755 19,441	60,389 20,718	65,351 27,720	66,332 27,929	66,016 ^r 22,849 ^r	67,933 ^r 26,144	68,565 23,897
58	Norway	22,429	32,742	27,921	26,862	40,391	45,478	49,275	61,452	55,473°	53,470
59	Portugal	952	1,545	2,716	2,734 94,220	3,804	3,223	2,332 93,490	2,954	3,182	2,346
60 61	Russia	41,673 9,902	70,186 8,410	101,335 9,535	94,220 11,067	91,133 11,121	95,081 7,805	7,592	98,221 8,674	89,418 8,842	73,652 8,088
62	Sweden	7,082	6,118	4,771	4,135	5,833	4,513	5,189	4,672°	3,970°	4,468
63 64	Switzerland	110,626 13,748	99,224 5,188	139,857 ^r 9,896	116,720° 12,658	138,472° 10,650	194,443 ^r 10,787	207,104 ^r 10,936	81,654 7,856	51,677 ^r 8,608	35,857 10,154
65	United Kingdom	332,528	470,304	563,363°	648,541°	630,501	670,324°	704,319°	646,717°	651,506°	668,582
66 67	Channel Islands and Isle of Man ¹⁴ Yugoslavia ¹⁵	20,802 162	21,262 110	29,559 119	30,390 103	28,416 97	29,212 98	28,365 113	27,558 ^r 196	27,092 ^r 202	27,062 236
68	Other Europe and other former U.S.S.R. 16	55,331	100,179	101,031	103,041	109,197	99,574	108,720	112,638r	110,641r	110,102
	Canada	35,590	34,248	33,186°	38,961	32,180	41,692°	39,164	39,748 ^r	41,104 ^r	43,594
70 71	Latin America	110,566 9,758	135,970 10,817	133,654 ^r 9,674	142,178 9,486	145,263 9,737	150,722 10,141	145,422 10,211	155,108 ^r 9,984 ^r	157,926 ^r 9,947	155,650 10,204
72	Brazil	16,283	15,186	11,901	16,219	19,188	19,858	19,581	16,682	18,406°	14,903
73 74	Chile	4,438 4,235	7,299 6,286	8,961 6,477	9,551 9,785	12,229 10,527	9,971 10,497	11,151 11,144	12,504 11,239 ^r	13,943 11,898 ^r	14,170 11,951
75	Ecuador	2,567	2,687	3,393	3,195	3,282	3,341	2,768	2,671	2,657	2,589
76 77	Guatemala Mexico	1,547 35,389	1,530 50,575	1,643	1,842	1,759 42,061	1,618 47,833	1,574	1,422	1,616	1,538 53,253
78	Panama	4,093	4,513	42,532 ^r 5,277	43,776 5,164	5,750	5,631	42,678 5,779	52,804 5,315	50,298 ^r 5,734 ^r	5,905
79 80	Peru	1,401	1,971	3,051	2,537	2,778	3,665	3,186	3,306	4,119	3,241
80 81	Uruguay Venezuela	3,670 21,222	4,150 24,573	4,939 27,262	5,687 25,369	5,420 22,925	5,242 22,805	5,185 21,599	5,487 22,498	5,723 ^r 22,678	5,478 22,232
82	Venezuela	5,963	6,383	8,544	9,567	9,607	10,120	10,566	11,196	10,907	10,186
83 84	Caribbean	969,986 153,554	1,212,209 186,097	1,214,148 ^r 211,459 ^r	1,277,706° 229,935°	1,287,263 ^r 224,511 ^r	1,316,716 ^r 223,302 ^r	1,363,140° 235,630°	1,392,563 ^r 229,953 ^r	1,453,568 ^r 228,979 ^r	1,456,895 237,866
85	Bermuda	38,964	92,577	52,150°	56,790	55,418	52,526	48,125	45,571°	44,557°	45,683
86 87	Cayman Islands ¹⁸	739,204 96	884,980 110	907,910 ^r 120	947,665 ^r 121	962,961 122	995,143 123	1,030,090 124	1,069,361 ^r 125	1,136,556 ^r 127 ^r	1,127,811 127
88	Jamaica	669	829	916	1,199	897	818	843	753	827	937
89 90	Netherlands Antilles	8,689	5,863	6,397	6,096	6,783	8,479	10,188	9,865	6,419 ^r	7,263
91	Trinidad and Tobago Other Caribbean ¹⁷	1,253 27,557	1,624 40,129	2,830 32,366	2,849 33,051	3,348 33,223	2,896 33,429	3,034 35,106	2,930 34,005	2,835 33,268 ^r	2,694 34,514
92	Asia	373,024	420,635	408,333	382,009°	372,964°	366,253°	367,237°	366,078°	387,974 ^r	399,573
93	China Mainland	13,236	52,767	46,462	34,390°	34,473	29,593	30,215°	35,054 ^r	38,976 ^r	50,443
94	Mainland	26,808	26,496	23,253	22,230°	19,456°	22,220	20,101	17,700	21,330	20,017
95 96	Hong Kong	49,557 14,534	42,788 11,154	34,006 ^r 13,736	32,185° 11,072	25,384 ^r 13,251	29,831 14,222	29,642 ^r 15,340	28,145 15,903	31,610 ^r 16,673 ^r	35,339 16,435
97	Indonesia	14,373	5,903	4,212	3,319	7,805	5,819	5,421	4,033	4,568	4,685
98 99	Israel	12,223 162,003	11,214 167,008	9,802	8,557 145,359 ^r	7,484 138,643	8,057 132,210	8,076 130,582	6,733 ^r 127,636	6,776	6,297 133,539
100	Japan	102,003	12,421	156,249° 27,095	26,778	25,430	23,174	22,468	21,388	135,665r 21,866r	21,882
101	Philippines	1,683	2,949	3,777	3,538	3,429	4,048	3,749	3,938	3,557	3,654
102 103	Thailand	7,226 23,626	11,355 38,257	9,965 49,467	11,630 55,487	12,704 56,904	11,529 55,769	12,758 57,752	11,578 61,689	11,037 ^r 64,726	10,252 65,185
104	Other	35,108	38,323	30,309	27,464	28,001	29,781	31,133	32,281	31,190	31,845
105 106	Africa	13,828 2,336	14,580 2,711	20,096° 4,954°	22,401° 5,234°	17,957 ^r 4,355 ^r	17,175° 4,412°	18,113 ^r 3,425 ^r	18,399 ^r 4,228	19,753 3,409	19,704 2,769
107	Morocco	376	156	138	131	231	211	122	154	208	198
108 109	South Africa	3,715 18	3,284 4	3,049	3,541	3,898	1,766 2	1,627 3	1,602	1,610 3	1,914
110 111	Oil-exporting countries ²⁰ Other	3,498 3,885	4,326 4,099	6,858 ^r 5,090 ^r	8,522° 4,968°	4,674 ^r 4,796 ^r	5,443 ^r 5,341 ^r	7,676° 5,260°	6,908 5,498	6,906 7,617	7,830 6,986
	Other countries	16,913	27.325	21,242	22,683	25.536	28,900	32,687	30,274	31,099	32,663
113	Australia	14,020	23,391	17,769	17,438	20,558	23,457	26,958	25,143	25,919	26,971
114 115	New Zealand ²¹	2,465 428	3,429 505	3,007 466	4,712 533	4,355 623	4,579 864	4,988 741	4,485 646	4,351 829	4,862 830
	Nonmonetary international and regional organizations	14,149	15,654	20,793	23,116	20,802	19,551	19,422	18,778 ^r	21,850°	18,218
117 118	International ²² Latin American regional ²³	10,500 420	11,542 1,993	15,684 2,036	18,894 1,626	16,783 1,604	14,112 2,373	14,909 1,634	13,951 ^r 1,879	16,813 ^r 2,180 ^r	13,427 1,885
119	Other regional ²⁴	3,166	2,006	2,979	2,505 ^r	2,320	2,729	2,454	2,534	2,586	2,739
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^{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

Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
 Comprises Algeria, Gabon, Libya, and Nigeria.
 Before January 2001, these data were included in "All other."
 Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.
 Principally the Inter-American Development Bank.
 Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

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

Payable in U.S. dollars

	Area or country	2003	2004	2005	Feb.	Mar.	Apr.	May	June	July	Aug.p
1	Total, all foreigners	1,322,363	1,664,223	1,864,006 ^r	2,007,943°	1,999,618 ^r	2,085,833r	2,146,807 ^r	2,039,625	2,065,592	2,051,852
2	Foreign countries	1,317,292	1,658,247	1,856,756 ^r	2,002,111 ^r	1,992,206	2,079,003	2,139,176	2,030,688	2,060,393	2,046,291
3	Europe	591,018	806,546	918,574 ^r	993,541 ^r	1,014,050	1,072,885	1,093,377	1,003,860	999,808	986,299
4 5	Austria	4,819 6,910	4,429 7,751	4,109 ^r	4,224	4,540 15,922	4,551	4,911 20,852	4,923	5,186	6,235 13,185
6	Belgium ² Denmark	2,814	7,731	11,886 864	18,446 1,022	365	18,379 1,369	20,832 828	18,777 1,295	14,295 773	15,185
7	Finland	8,160	11,840	9,247	9,407	9,256	9,691	8,638	11,128	11,742	8,495
8	France	63,719 25,811	90,941 26,196	88,873 30,027	89,455 28,380	90,155 28,071	106,092 26,578	120,355 22,313	105,320 20,467	103,508 21,159	96,491 19,859
10	Greece	23,811	20,190	97	20,300	236	120	168	128	123	19,839
11	Italy	7,310	16,906	18,482	17,688	18,274	17,396	18,954	19,455	21,193	24,457
12 13	Luxembourg ²	5,512 21,415	5,864 22,090	8,201 20,907	9,385 ^r 22,684	9,087 19,937	10,124 23,214	10,303 25,427	10,260 24,317	9,881 31,998	10,097 22,266
14	Norway	17,666	25,517	14,688	15,266	19,557	21,196	24,089	24,613	25,049	26,840
15	Portugal	2,106	1,576	832	677	607	757	976	830	799	801
16 17	Russia	1,233 2,295	1,089 8,452	1,264 8,372	1,353 12,649	2,109 12,137	2,083 10,105	1,927 7,745	4,432 7,717	2,795 7,546	3,532 8,102
18	Sweden	15,269	17,027	9,452	11,965	13,460	14,303	13,529	10,662	11,486	11,346
19	Switzerland	78,716	114,167	143,891	106,776	166,345	195,010	198,605	115,697	138,511	108,443
20 21	Turkey	2,149 268.822	2,542 404,844	3,270 487,502°	3,213 583,216 ^r	3,190 546,853 ^r	3,203 551,948	3,100 554,617	3,293 566,754	3,406 536,673	3,421 565,312
22	Channel Islands and Isle of Man ³	43,099	26,878	32,566°	32,698r	32,701 ^r	32,749	30,996	29,940	30,454	30,304
23 24	Yugoslavia ⁴ Other Europe and other former U.S.S.R. ⁵	0 12,955	0 17,608	0 24,044	0 24,738	0 21,248	0 24,017	0 25,044	0 23,852	0 23,231	1 26,000
	Canada	52,140	51,088	63,422	56,858	61,060	65,488	59,073	67,074	64,812	73,568
		51,517	49,378	51,173	53,286	52,478	54.399	52,418	54,490	53,926	55,560
27	Latin America	3,819	2,220	2,290	2,408	2,246	2,209	2,350	2,339°	2,562	2,184
28	Brazil	15,825	14,094	15,111	17,142	15,901	16,875	15,370	15,580	16,285	18,527
29 30	Chile	6,094	6,213	6,642	6,489 2,838	6,565 2,902	6,814	6,983 2,593	6,896	6,501	6,426
31	Colombia Ecuador	2,026 404	2,645 469	2,438 582	2,636 597	572	2,727 542	2,393 564	2,619 540	2,548 533	2,596 546
32	Guatemala	781	866	872	1,014	986	996	956	892	845	844
33 34	Mexico Panama	13,583 1,844	13,440 1,939	14,604 2,076	14,468 1,911	14,766 2,173	15,872 2,067	15,438 2,090	17,312 2,448	16,513 2,341	16,433 2,199
35	Peru	1,370	1,529	1,226	1,159	1,188	1,178	1,232	1.240	1,194	1.298
36	Uruguay	465	403	464	437	455	425	414	393 ^r	394	341
37 38	Venezuela	2,911 2,395	2,844 2,716	2,273 2,595	2,247 2,576	2,174 2,550	2,104 2,590	2,013 2,415	1,984 2,247	1,994 2,216	1,932 2,234
39	Caribbean	492,705	596,931	620,474°	697,400°	678,014	703,505	737,590	704,829	735,720	709,143
40	Bahamas	73,709	80,183	113,458°	142,394 ^r	126,898	134,896	157,913	163,822	158,376	157,849
41 42	Bermuda	14,889 391,524	33,294 469,166	17,846 475,227	21,903 518,720	22,246 514,321	20,092 533,145	19,589 538,967	19,692 509,306	23,622 537,886	21,013 513,261
43	Cuba	0	0	0	0	0	0	0	0	0	0
44	Jamaica	377	351	444	454	465	454	523	568	519	673
45 46	Netherlands Antilles Trinidad and Tobago	6,629 665	5,554 755	4,444 907	4,619 792	4,517 771	4,464 854	4,557 870	4,276 902	7,123 787	8,008 730
47	Other Caribbean ⁶	4,912	7,628	8,148	8,518	8,796	9,600	15,171	6,263	7,407	7,609
48	Asia	119,562	142,656	190,589 ^r	189,200	172,316	169,998	181,411	184,877	190,797	204,795
49	Mainland	4,134	9,267	14,780	17,688	16,910	15,341	14,885	19,510	21,137	19,553
50	Taiwan	9,659	10,589	8,626	6,003	6,422	5,389	6,027	4,004	4,558	4,790
51 52	Hong Kong	7,190 1,588	5,622 2,117	8,398 2,518	6,395 3,189	7,499 2,063	6,947 2,549	7,623 2,043	9,767 1,835	9,043 1,985	9,438 2,174
53	Indonesia	838	555	440	417	438	436	433	551	377	366
54 55	Israel	5,122	1,326	4,288	4,115	3,243 100,944	5,414 96,269	5,580	3,984	4,074	5,196
56	Japan Korea (South)	62,059 11,395	82,207 15,531	106,377 ^r 17,274	114,182 15,232	11,991	16,263	105,058 17,463	102,537 17,509	104,851 20,639	119,158 18,658
57	Philippines	1,693	993	1,790	956	1,202	954	917	1,247	846	1,093
58 59	Thailand	989 6,782	1,144 7,022	7,796 12,330	7,765 8,615	6,837 9,291	6,937 8,323	8,881 8,104	7,825 10,317	7,315 10,828	7,016 11,450
60	Other	8,113	6,283	5,972	4,643	5,476	5,176	4,397	5,791	5,144	5,903
61	Africa	1,453	1,262	1,621	1,396	1,597	1,686	1,751	1,948	2,073	1,888
62	Egypt	236	228	422	341	431	470	466	587	608	603
63 64	Morocco	46 453	53 318	63 331	58 194	62 312	55 296	81 338	75 435	59 576	69 309
65	Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66	Oil-exporting countries9	147	223	317	317	294	297	303	297	312	332
67	Other	571	440	488	486	498	568	563	554	518	57.5
	Other countries	8,897	10,386	10,903	10,430	12,691	11,042	13,556	13,610	13,257	15,038
69 70	Australia	8,037 819	9,695 609	10,184 541	9,512 609	11,817 541	10,117 589	12,634 469	12,381 827	12,480 615	14,172 656
71	All other	41	82	178	309	333	336	453	402	162	210
	Nonmonetary international and regional organizations ¹¹	5,071	5,976	7,250	5,832	7,412 ^r	6,830°	7,631 ^r	8,937	5,199	5,561
12	roomionetary international and regional organizations	5,071	3,976	1,230	3,632	1,412	0,630	7,031	0,737	3,199	3,301

^{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."

BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States I

Millions of dollars, end of period

Payable in U.S. dollars

Thurs of alsies	2003	2004	2005 ^r				2006			
Type of claim	2003	2004	2003	Feb.	Mar.	Apr. ^r	May	June	July ^r	Aug.p
1 Total claims reported by banks	1,596,965	2,026,841	2,292,500		2,472,324 ^r			2,552,650		
2 Banks' own claims on foreigners 3 Foreign official institutions ² 4 Foreign banks ³ 5 Other foreigners ⁴	979,597	1,664,223 71,892 1,187,954 404,377	1,864,006 72,871 1,391,180 399,955	2,007,943 73,635 1,505,058 429,250	1,999,618 ^r 73,577 1,499,158 ^r 426,883 ^r	2,085,833 76,322 1,578,374 431,137	2,146,807 82,403 1,615,771 448,633	2,039,625 86,892 1,530,465 ^r 422,268 ^r	2,065,592 87,735 1,549,286 428,571	2,051,852 88,026 1,536,717 427,109
6 Claims on banks' domestic customers ⁵ 7 Non-negotiable deposits 8 Negotiable CDs 9 Other short-term negotiable instruments ⁶	129,787	362,618 152,520 107,533 88,423 14,142	428,494 176,858 91,196 140,863 19,577		472,706 206,572 91,927 153,504 20,703			513,025 224,590 109,664 154,917 23,854		
MEMO	376 5,328	668,255 3,970 3,888 988,110 1,097,873	747,930 2,804 7,276 1,105,996 1,303,731	844,067 2,387 10,520 1,150,969 1,403,194	830,978° 2,679 9,783 1,156,178° 1,433,195	862,604 2,210 11,883 1,209,136 1,486,861	922,198 1,990 11,619 1,211,000 1,534,484	898,744' 1,129,800' 1,471,014'	891,853 1,160,123 1,436,720	882,710 1,155,029 1,448,203
16 Loans collateralized by repurchase agreements9	344,753	479,422	481,470	544,628	516,346	505,617	521,137	478,954	489,301	492,410

^{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

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.

and dealers.

9. Data available beginning January 2001.

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

- CV-1111-	2002	2002	2004	2004		20	05		2006
Type of liability, and area or country	2002	2003	2004	Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	67,664	83,240	108,339	108,339	107,795	97,800	94,443	96,409	100,005
By type 2 Financial liabilities	39,561 n.a.	53,150 14,002	79,177 11,759	79,177 11,759	75,039 9,027	61,916 9, 5 76	57,322 5,438	58,948 6,252	59,126 5,021
4 Other liabilities ¹	n.a.	39,148	67,418	67,418	66,012	52,340	51,884	52,696	54,105
5 Borrowings ¹	n.a. n.a.	8,498 22,946	6,315 49,882	6,315 49,882	8,163 45,852	5,657 34,151	10,732 32,124	7,070 35,338	8,404 35,500
By currency 1 U.S. dollars 2 Foreign currency ² 9 Canadian dollars 10 Euros 11 United Kingdom pounds sterling 12 Japanese yen 13 All other currencies	18,844 20,717 n.a. n.a. n.a. n.a. n.a.	25,055 28,095 1,431 10,372 11,425 2,493 2,374	45,905 33,272 2,399 9,067 18,337 1,564 1,905	45,905 33,272 2,399 9,067 18,337 1,564 1,905	42,608 32,431 2,296 11,159 15,532 1,379 2,065	47,915 14,001 1,786 4,604 2,202 1,222 4,187	45,769 11,553 1,860 4,017 2,741 1,401 1,534	44,146 14,802 2,354 4,052 2,725 2,018 3,653	43,773 15,353 1,407 6,032 3,166 1,338 3,410
14 Financial liabilities to unaffiliated foreigners	39,561	43,610	62,847	62,847	51,809	35,918	29,347	37,259	34,913
15 Europe 16 Belgium-Luxembourg 17 France 18 Germany 19 Netherlands 20 Switzerland 21 United Kingdom	34,335 144 5,243 2,923 1,825 61 22,531	34,832 709 3,543 3,531 284 517 23,886	38,690 775 1,349 2,911 363 514 29,473	38,690 775 1,349 2,911 363 514 29,473	35,304 590 1,550 5,276 413 282 25,017	22,474 633 1,087 2,832 128 114 13,091	16,799 547 1,044 2,425 379 53 9,861	21,011 342 761 2,533 406 122 11,028	17,322 283 597 3,056 432 237 10,436
MEMO: 22 Euro area ³	11,211	9,855	7,049	7,049	9,413	6,175	6,214	5,955	5,958
23 Canada	591	1,239	2,433	2,433	2,283	2,080	2,058	2,276	1,534
24 Latin America and Caribbean 25 Bahamas 26 Bermuda 27 Brazil 28 British West Indies ⁴ 29 Cayman Islands 30 Mexico 31 Venezuela	1,504 23 990 65 365 n.a. 31	4,235 0 711 242 n.a. 3,114 34 3	16,196 0 8,715 208 n.a. 7,178 26 18	16,196 0 8,715 208 n.a. 7,178 26 18	9,076 0 801 263 n.a. 7,871 30	8,012 0 115 240 n.a. 7,569 8 0	6,679 0 77 69 n.a. 6,489 28	7,553 0 991 70 n.a. 6,446 25	9,652 0 808 56 n.a. 8,744 23 0
32 Asia	2,932 1,832 14	2,547 1,826 36	4,724 1,648 36	4,724 1,648 36	4,347 1,365 33	3,211 1,161 2	3,640 1,304 35	5,323 1,383 173	5,318 1,083 206
35 Africa 36 Oil-exporting countries ⁶	131 91	123 92	131 94	131 94	132 95	107 96	122 96	997 97	1,022 98
37 All other ⁷	68	634	673	673	667	34	49	99	65

LIABILITIES TO FOREIGNERS Reported by Nonbanking Business Enterprises in the United States-Continued

			2002	2004	2004		20	05		2006
	Type of liability, and area or country	2002	2003	2004	Dec.	Mar.	June	Sept.	Dec.	Mar.
38 39 40	Commercial liabilities Trade payables Advance payments and other liabilities	28,103 14,699 13,404	30,090 17,174 12,916	29,162 18,181 10,981	29,162 18,181 10,981	32,756 21,321 11,435	35,884 22,497 13,387	37,121 23,785 13,336	37,461 23,050 14,411	40,879 25,899 14,980
41 42 43 44 45 46 47	By currency Payable in U.S. dollars Payable in foreign currencies ² Canadian dollars Euros United Kingdom pounds sterling Japanese yen All other currencies	26,243 1,860 n.a. n.a. n.a. n.a.	27,632 2,458 199 787 606 209 657	25,811 3,351 224 1,058 704 296 1,069	25,811 3,351 224 1,058 704 296 1,069	29,533 3,223 200 1,026 634 314 1,049	33,010 2,874 143 1,028 585 119 999	34,335 2,786 163 1,041 397 286 899	34,637 2,824 171 1,009 477 309 858	37,931 2,948 182 1,142 484 300 840
48 49 50 51 52 53 54	By area or country Commercial liabilities Europe Belgium-Luxembourg France Germany Netherlands Switzerland United Kingdom	8,257 141 765 781 590 433 2,649	9,821 159 900 855 384 1,367 3,025	9,030 123 1,019 1,024 305 564 3,407	9,030 123 1,019 1,024 305 564 3,407	9,861 100 1,600 1,020 322 739 3,376	10,729 103 1,669 965 402 893 3,203	11,344 124 1,816 1,006 329 1,106 3,442	10,574 109 1,870 1,113 489 1,113 2,882	11,173 86 1,960 1,092 580 708 3,414
55	Мемо Euro area³	4,200	4,198	3,730	3,730	4,413	5,075	5,286	5,405	5,434
56	Canada	1,588	2,166	2,145	2,145	2,143	2,179	2,836	2,375	2,846
57 58 59 60 61 62 63 64	Latin America and Caribbean Bahamas Bermuda Brazil British West Indies ⁴ Cayman Islands Mexico Venezuela	3,073 51 538 253 36 n.a. 1,170	3,406 14 513 233 n.a. 40 1,298 329	4,276 32 515 113 n.a. 101 1,942 433	4,276 32 515 113 n.a. 101 1,942 433	4,894 66 511 97 n.a. 29 2,154 640	5,360 79 774 127 n.a. 76 2,210 522	5,228 74 621 143 n.a. 100 1,921 738	5,748 70 713 218 n.a. 76 2,209 680	5,752 82 688 160 n.a. 219 2,745 499
65 66 67	Asia Japan Middle Eastern oil-exporting countries ⁵	13,382 4,292 3,979	13,311 4,370 3,148	12,239 4,221 2,910	12,239 4,221 2,910	14,339 5,317 3,855	16,127 5,671 4,221	16,408 5,892 3,862	17,427 5,971 3,986	19,875 6,146 5,329
68 69	Africa Oil-exporting countries ⁶	827 405	782 372	947 424	947 424	935 447	1,009 627	851 459	916 493	714 342
70	All other ⁷	976	604	525	525	584	480	454	421	519
71	MEMO Financial liabilities to foreign affiliates ⁸	n.a.	9,540	16,330	16,330	23,230	25,998	27,975	21,689	24,213

Data available beginning March 2003.
 Foreign currency detail available beginning March 2003.
 Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
 Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
 Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

Comprises Algeria, Gabon, Libya, and Nigeria.
 Includes nonmonetary international and regional organizations.
 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.

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

	2002	2002	2004	2004		20	05		2006
Type of claim, and area or country	2002	2003	2004	Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	102,566	165,901	197,696	197,696	199,565	177,173	181,901	183,943	169,817
By type 2 Financial claims 3 Non-negotiable deposits 4 Negotiable securities Of which: 5 Negotiable CDs 5 Negotiable CDs	71,389 n.a. n.a. n.a.	132,332 35,920 3,211	164,981 47,883 9,892	164,981 47,883 9,892	167,204 52,316 11,912	144,501 48,975 8,894	150,775 51,353 11,845	150,387 50,149 13,180	135,167 40,629 12,365
6 Other claims	44,064 n.a. n.a.	93,201 69,208 3,253	107,206 59,683 24,034	107,206 59,683 24,034	102,976 64,386 12,737	86,632 57,548 8,069	87,577 56,381 8,499	87,058 51,034 8,696	82,173 52,822 5,724
By currency 9 U.S. dollars	65,070 6,319 n.a. n.a. n.a. n.a. n.a.	122,879 9,453 912 2,776 3,242 831 1,692	121,909 43,072 1,329 20,651 9,219 7,345 4,528	121,909 43,072 1,329 20,651 9,219 7,345 4,528	123,380 43,824 7,216 17,593 7,687 6,111 5,217	109,139 35,362 10,031 9,331 7,527 3,826 4,647	112,967 37,808 10,837 10,256 8,695 3,880 4,140	114,796 35,591 9,348 9,308 7,635 3,537 5,763	101,131 34,036 7,823 8,152 8,296 3,510 6,255
16 Financial claims on unaffiliated foreigners . By area or country 17 Europe . 18 Belgium-Luxembourg . 19 France . 20 Germany . 21 Netherlands . 22 Switzerland . 23 United Kingdom .	71,389 29,018 722 3,247 4,245 3,648 383 10,663	67,347 28,970 391 3,049 2,859 2,789 617 11,438	110,517 48,714 2,177 1,452 5,386 7,389 978 23,982	110,517 48,714 2,177 1,452 5,386 7,389 978 23,982	113,673 53,001 2,651 3,177 7,126 7,692 827 25,105	97,140 38,627 1,930 4,593 3,040 1,696 1,185 17,414	105,837 41,844 784 4,323 1,967 3,271 1,249 21,870	111,394 43,177 1,743 2,752 2,729 3,033 1,152 22,552	94,767 36,378 1,286 1,632 2,315 3,134 1,441 20,483
Мемо: 24 Euro area ³	17,012	15,067	22,053	22,053	25,235	17,005	16,631	16,702	12,074
25 Canada	5,013	5,311	6,412	6,412	11,361	11,905	14,290	13,372	12,052
26 Latin America and Caribbean 27 Bahamas 28 Bermuda 29 Brazil 30 British West Indies ⁴ 31 Cayman Islands 32 Mexico 33 Venezuela	29,612 1,038 724 2,286 21,528 n.a. 2,921 104	26,215 1,049 564 1,832 n.a. 20,015 1,629 131	47,149 1,576 4,708 1,823 n.a. 36,160 1,738 155	47,149 1,576 4,708 1,823 n.a. 36,160 1,738 155	39,893 1,899 2,128 1,839 n.a. 31,162 1,727 164	38,915 3,436 1,316 1,480 n.a. 30,437 1,384 62	41,387 3,802 1,113 1,664 n.a. 31,761 1,950 156	44,622 1,590 1,149 1,950 n.a. 36,355 2,019 159	36,893 2,368 1,160 1,655 n.a. 29,238 1,406
34 Asia 35 Japan 36 Middle Eastern oil-exporting countries*	5,358 1,277 79	5,317 1,194 158	6,840 993 137	6,840 993 137	7,680 981 133	6,120 784 114	6,546 610 93	7,223 568 242	6,565 496 251
37 Africa	395 25	419 12	306 8	306 8	290 16	282 23	345 55	1,291 37	1,268 36
39 All other ⁷	1,993	1,115	1,096	1,096	1,448	1,291	1,425	1,709	1,611

CLAIMS ON FOREIGNERS Reported by Nonbanking Business Enterprises in the United States-Continued

_	T	2002	2002	2004	2004		20	05		2006
	Type of claim, and area or country	2002	2003	2004	Dec.	Mar.	June	Sept.	Dec.	Mar.
40 41 42	Commercial claims Trade receivables Advance payments and other claims	31,177 26,385 4,792	33,569 28,618 4,951	32,715 29,229 3,486	32,715 29,229 3,486	32,361 27,844 4,517	32,672 28,576 4,096	31,126 27,535 3,591	33,556 29,231 4,325	34,650 30,178 4,472
43 44 45 46 47 48 49	By currency Payable in U.S. dollars Payable in foreign currencies ² Canadian dollars Euros United Kingdom pounds sterling Japanese yen All other currencies	26,481 4,696 n.a. n.a. n.a. n.a.	25,494 8,075 1,557 1,542 1,187 589 3,200	27,439 5,276 512 1,561 1,586 238 1,379	27,439 5,276 512 1,561 1,586 238 1,379	27,608 4,753 499 1,530 1,110 239 1,375	28,347 4,325 407 1,442 1,098 153 1,225	27,417 3,709 372 1,227 780 206 1,124	29,898 3,658 481 1,335 706 187 949	30,511 4,139 444 1,777 736 126 1,056
50 51 52 53 54 55 56	By area or country Commercial claims Europe Belgium-Luxembourg France Germany Netherlands Switzerland United Kingdom	14,187 269 3,164 1,202 1,490 503 3,727	14,552 247 2,816 1,273 395 1,921 3,928	13,457 257 2,261 1,401 494 1,528 3,742	13,457 257 2,261 1,401 494 1,528 3,742	13,369 366 2,865 1,476 490 1,283 3,295	13,096 402 2,233 1,477 461 1,319 3,119	12,183 396 2,023 1,438 339 1,358 3,053	12,084 470 2,311 1,509 354 724 2,677	14,479 480 2,308 1,472 648 743 4,601
57	Мемо Euro area ³	8,849	7,340	6,890	6,890	7,766	7,412	6,739	7,663	7,922
58	Canada	2,790	3,070	2,017	2,017	2,137	2,139	2,001	2,750	2,323
59 60 61 62 63 64 65 66	Latin America and Caribbean Bahamas Bermuda Brazil British West Indies ⁴ Cayman Islands Mexico Venezuela	4,346 31 287 750 19 n.a. 1,259 288	5,153 26 460 903 n.a. 52 1,339 230	6,477 55 650 935 n.a. 160 2,018 319	6,477 55 650 935 n.a. 160 2,018 319	6,509 41 591 1,049 n.a. 75 1,859 365	6,310 29 581 952 n.a. 143 1,838 393	6,524 27 498 1,028 n.a. 294 1,812 390	6,757 41 648 1,022 n.a. 61 2,089 380	6,638 32 731 865 n.a. 200 2,154 373
67 68 69	Asia Japan Middle Eastern oil-exporting countries ⁵	7,324 2,341 818	7,352 1,757 888	8,943 1,855 1,071	8,943 1,855 1,071	8,447 1,918 1,146	9,245 1,930 1,317	8,561 1,717 1,271	10,073 2,128 1,558	9,196 2,167 1,419
70 71	Africa	584 95	636 138	629 154	629 154	767 205	873 226	788 234	830 258	917 313
72	All other ⁷	1,946	2,806	1,192	1,192	1,132	1,009	1,069	1,062	1,097
73	Мемо Financial claims on foreign affiliates ⁸	n.a.	64,985	54,464	54,464	53,531	47,361	44,938	38,993	40,400

Data available beginning March 2003.
 Foreign currency detail available beginning March 2003.
 Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
 Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
 Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

Comprises Algeria, Gabon, Libya, and Nigeria.
 Includes nonmonetary international and regional organizations.
 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.

FOREIGN TRANSACTIONS IN SECURITIES 3.24

Millions of dollars

			2006	2006 2006						
Transaction, and area or country	2004	2005	Jan Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.p
	U.S. corporate securities									
Stocks										
1 Foreign purchases	3,862,043	4,740,672	4,036,167	438,434	516,363	456,731	609,929	551,041	478,553	527,441
2 Foreign sales	3,833,567	4,660,298	3,958,507	421,832	497,140	450,138	607,225°	555,012	468,120	523,025
3 Net purchases, or sales (-)	28,476	80,374	77,660	16,602	19,223	6,593	2,704 ^r	-3,971	10,433	4,416
4 Foreign countries	28,616	80,417	77,621	16,596	19,204	6,590	2,702r	-3,971	10,431	4,413
5 Europe 6 France 7 Germany 8 Netherlands 9 Switzerland 10 United Kingdom 11 Channel Islands and Isle of Man¹ 12 Canada 13 Latin America and Caribbean 14 Middle East² 15 Other Asia 16 Japan 17 Africa	19,571 -876 -2,360 1,697 -1,194 15,208 -180 1,292 631 6,485 -320 2,832 -41	38,016 7,675 -3,278 -2,326 1,334 18,199 350 16,549 15,311 1,789 8,399 72 281	52,056 10,887 -4,591 -2,075 2,723 28,772 1,202 9,424 3,326 8,114 3,850 1,758 283	12,439 1,108 1,464 -831 1,491 8,423 -95 525 3,516 318 -429 -43 98	15,005 267 1,319 -473 570 12,450 70 3,170 453 975 -339 -783 3	5,570 3,936 -707 -1,024 -44 -920 -43 -535 -1,355 3,324 -639 -117	-1,314 ^r -1,621 -912 -766 -517 -2,878 ^r 67 762 1,276 ^r 120 1,979 583	-3,483 -850 -4,274 18 -347 1,021 1,195 2,754 -5,304 771 1,323 447 -5	4,033 178 -127 10 138 3,009 136 1,955 3,430 1,078 -315 -310	6,030 2,280 -726 180 513 2,979 -149 14 -2,215 491 48 434
18 Other countries	998	72	568	129	-63	124	-192	-27	254	44
19 Nonmonetary international and regional organizations	-140	-43	39	6	19	3	2	0	2	3
Bonds ³										
20 Foreign purchases	2,380,796 1,844,895	2,375,137 1,783,481	1,870,668 1,383,783	230,648 165,051	246,749 178,644	224,440 ^r 171,947	273,112 ^r 196,520 ^r	241,638 179,942	204,764 167,252	241,951 173,192
22 Net purchases, or sales (-)	535,901	591,656	486,885	65,597	68,105	52,493r	76,592°	61,696	37,512	68,759
23 Foreign countries	533,422	588,531	485,372	65,293	67,800	52,416 ^r	76,414 ^r	61,562	37,662r	6 8,4 91
24 Europe 25 France 26 Germany 7 Netherlands 28 Switzerland 29 United Kingdom 30 Channel Islands and Isle of Man¹ 31 Canada 32 Latin America and Caribbean 33 Middle East² 34 Other Asia 35 Japan 36 Africa 37 Other countries	256,263 7,369 12,124 1,929 6,972 160,243 6,477 12,095 105,994 4,702 151,858 77,905 512 1,998	297,273 13,656 12,426 4,031 1,771 209,700 16,624 14,832 80,468 2,832 185,862 84,818 291 6,973	234,142 7,646 7,108 1,096 4,322 167,593 5,484 12,707 77,779 10,477 143,148 39,844 47 7,072	31,287 1,402 1,178 -99 891 22,913 502 2,092 2,092 9,977 717 20,384 4,968 -126 962	41,646 1,455 1,505 325 608 33,405 3,509 6,343 708 13,049 1,291 90 2,455	28,223 884 1,038 333 46 19,903 714 556' 5,903 1,394 14,341 4,000 62 1,937	39,597' 405 819 222 -563 28,043' 1,428 1,694 11,526 1,737 21,668 9,027 -73 265	36,123 388 1,070 88 1,390 24,981 1,188 3,045 4,020 1,307 16,048 3,329 91 928	5,602 1,660 -657 13 731 3,559 -342 536 14,067 1,558 5,098 -3° 257	29,284 3,252 128 199 1,035 19,636 203 918 15,559 2,389 20,329 5,061 97 -85
38 Nonmonetary international and regional organizations	2,479	3,125	1,513	304	305	77	178	134	-150 ^r	268
		<u> </u>	l		Foreign :	securities	l	l	<u> </u>	l
39 Stocks, net purchases, or sales (-) 40 Foreign purchases 41 Foreign sales 42 Bonds, net purchases, or sales (-) 43 Foreign purchases 44 Foreign sales 44 Foreign sales 45 46 47 47 48 48 48 48 49 49 49 49	-84,970 1,664,076 1,749,046 -67,872 1,459,043 1,526,915	-127,296 2,240,104 2,367,400 -45,095 1,459,882 1,504,977	-42,923 2,276,505 2,319,428 -72,705 1,138,936 1,211,641	-12,547 271,741 284,288 -207 141,170 141,377	-11,702 294,550 306,252 -7,154 165,624 172,778	-8,098 268,954 277,052 -8,119 ^r 129,758 137,877 ^r	-4,850° 371,188° 376,038° -15,644 168,141 183,785	1,119 ^r 307,312 ^r 306,193 ^r -10,339 ^r 139,733 ^r 150,072	-2,908 245,933 248,841 -18,759 ^r 119,475 ^r 138,234 ^r	7,140 272,919 265,779 -9,878 135,072 144,950
45 Net purchases, or sales (-), of stocks and bonds	-152,842	-172,391	-115,628	-12,754	-18,856	-16,217 ^r	-20,494 ^r	-9,220r	-21,667°	-2,738
46 Foreign countries	-141,025	-165,403	-118,106	-12,537	-19,294	-16,300 ^r	-20,435 ^r	−9,171 ^r	-21,296 ^r	-5,488
47 Europe 48 Canada 49 Latin America and Caribbean 50 Asia 51 Japan 52 Africa 53 Other countries	-124,892 -5,492 9,184 -12,814 -20,640 1,591 -8,602	-81,669 -4,559 -18,013 -45,551 -32,842 -1,668 -13,943	-102,996 -13,900 2,304 442 8,874 -1,518 -2,438	-5,730 -1,472 127 -5,080 -161 -246 -136	-11,697 -2,552 -500 -3,820 -368 -387 -338	-7,975° -3,131 1,697 -3,803 434 -1,312 -1,776	-22,514 ^r -853 -1,938 ^r 4,771 ^r 4,515 128 -29	-20,404 ^r 2,051 2,049 7,650 3,178 155 -672	-24,329° -1,475 209 2,933 1,129 320 1,046	-9,508 -3,291 1,959 5,329 2,039 43 -20
54 Nonmonetary international and regional organizations	-11,817	-6,988	2,478	-217	438	83	-59	-49	-371	2,750

Before January 2001, data included in United Kingdom.
 Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

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

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

Area or country		2005	2006	2006						
			Jan Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.p
1 Total estimated	352,079	338,543 ^r	116,982	21,069r	1,993 ^r	3,356	8,185	26,982r	6,587	46,343
2 Foreign countries	351,360	335,591 ^r	116,191	21,331 ^r	2,319 ^r	2,950	7,425	27,308°	6,216	46,600
3 Europe 4 Belgium² 5 Germany 6 Luxembourg² 7 Netherlands 8 Sweden 9 Switzerland 10 United Kingdom 11 Channel Islands and Isle of Man³ 12 Other Europe and former U.S.S.R. 13 Canada 13 Canada 13 Canada 14 Canada 15 Canada 16 Canada 17 Canada 17 Canada 18 Canada	88,431 118 8,804 -575 -3,153 3,236 5,342 78,661 1,175 -5,177 16,098	173,638° 500 14,497 2,046 -6,095 1,832 -4,904 134,118 419 31,225° 21,419	44,557 972 893 -1,046 -1,744 2,137 255 54,962 207 -12,079 17,390	4,945 119 -621 -55 -715 -349 478 5,436 -47 699 3,428	4,950° 162 -1,878 127 434 796 94 16,077 155 -11,017° 1,158	-13,818 434 1,413 140 -138 181 121 -11,064 -473 -4,432 1,218	944 19 260 5 -94 108 -16 8,343 242 -7,923 4,512	22,620° -350 1,158 -551 519 10 59 26,306° 1 -4,532 563	-2,614 101 1,139 84 -1,112 191 -289 -11,383 76 8,579 779	16,051 120 1,038 -550 -508 32 238 11,112 -128 4,697 3,897
14 Latin America and Caribbean 15 Venezuela 16 Other Latin America and Caribbean 17 Netherlands Antilles 18 Asia 19 Japan 20 Africa 21 Other	33,544 -15 21,963 11,596 214,788 166,377 677 -2,178	69,769° 518 68,412° 839 67,377° –5,955 2,222 1,166	6,003 -49 5,050 1,002 46,618 -3,215 3,156 -1,533	-9,284 52 -8,799 -537 21,622 ^r 7,262 901 -281	10,286 95 8,545 1,646 -14,792 -14,185 472 245	-1,046 -29 -1,021 4 17,169 3,905 286 -859	1,863 17 3,566 -1,720 -409 1,685 122 393	-809 1 -1,122 312 4,602 1,268 406 -74	6,916 -48 4,519 2,445 1,034 -747 460 -359	9,472 -18 10,993 -1,503 15,905 10,637 407 868
22 Nonmonetary international and regional organizations 23 International 24 Latin American Caribbean regional	719 2 -26	2,952 2,555 -8	791 476 –2	-262 -220 -2	-326 -321 0	406 316 0	760 566 0	-326 -411 0	371 383 0	-257 -228 0
MEMO 25 Foreign countries 26 Official institutions 27 Other foreign	351,360 201,140 150,220	335,591° 68,475° 267,116°	116,191 30,278 85,913	21,331 ^r 12,737 ^r 8,594	2,319 ^r -7,255 9,574 ^r	2,950 10,961 -8,011	7,425 -13,635 21,060	27,308 ^r -4,437 31,745 ^r	6,216 8,240 -2,024	46,600 17,365 29,235
Oil-exporting countries 28 Middle East ⁴	9,041 249	2,063 2,027	6,700 3,148	965 844	1,020 147	611 366	728 258	1,606 769	133 417	-540 94

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.
 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

Before January 2001, unce data not and Kingdom.
 Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
 Comprises Algeria, Gabon, Libya, and Nigeria.

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

Currency units per U.S. dollar except as noted

	2002		2006							
Item	2003	2004	2005	Mar.	Apr.	May	June	July	Aug.	
					Exchange rates					
COUNTRY/CURRENCY UNIT										
1 Australia/dollar² 2 Brazil/real 3 Canada/dollar 4 China, P.R./yuan 5 Denmark/krone 6 European Monetary Union/euro³ 7 Hong Kong/dollar 8 India/rupee 9 Japan/yen 10 Malaysia/ringgit 11 Mexico/peso 12 New Zealand/dollar³ 13 Norway/krone 14 Singaporc/dollar 15 South Africa/rand 16 South Korea/won 17 Sri Lanka/rupee 18 Sweden/krona 19 Switzerland/frane 20 Taiwan/dollar 21 Thailand/baht 22 United Kingdom/pound² 23 Venezuela/bolivar	0.6524° 3.0750 1.4008 8.2772 6.5774 1.1321 7.7875 46.59 115.94 3.8000 10.793 0.5822° 7.0803 1.7429 7.5550 1.192.08 96.541 8.0787 1.3450 41.556 41.556 1.6347°	0.7365' 2.9262 1.3017 8.2768 5.9891 1.2438 7.7891 45.26 108.15 3.8000 11.290 0.6643' 6.7399 1.6902 6.4402 1.145.24 101.268 7.3480 1.2428 33.372 40.271 1.8330' 1.8836.13	0.7627' 2.4352 1.2115 8.1936 5.9953 1.2449 7.7775 44.00 110.11 3.7869 10.894 0.7049' 6.4412 1.6639 6.3606 1,023.75 100.383 7.4710 1.2459 32.131 40.252 1.8204' 2,107.13	0.7266' 2.1528 1.1573 8.0350 6.2025 1.2028 7.7591 44.34 117.28 3.7040 10.749 0.6342' 6.6317 1.6211 102.648 7.8109 1.3050 32.459 38.947 1.7442' 2.144.60	0.7369° 2.1281 1.1441 8.0143 6.0798 1.2273 7.7561 44.82 117.07 3.6626 11.049 0.6220° 6.3922 1.6008 6.0811 952.60 102.635 7.6005 1.2830 32.288 37.952 1.7680° 2.144.60°	0.7639° 2.1697 1.1100 8.0131 8.0131 8.8398 1.2767 7.7538 45.20 111.73 3.6091 11.091 0.6311° 6.1040 1.5755 6.3128 940.82 102.838 7.3050 1.2190 31.737 37.947 1.8687° 2.144.55	0.7399' 2.2493 1.1137 8.0042 5.8897 1.2661 7.7636 45.89 114.63 3.6638 11.393 0.6190' 6.2070 1.5912 6.9738 954.45 103.525 7.2949 1.2321 32.440 38.349 1.8435' 2,144.60	0.7528° 2.1883 1.1294 7.9897 5.8826 1.2681 7.7734 46.37 115.77 3.6679 10.983 0.6178° 6.2617 1.5837 7.0688 950.81 103.957 7.2654 1.2376 32.617 37.969 1.8443°	0.7631 2.1553 1.1182 7.9722 5.8236 1.2810 7.7762 46.45 115.92 3.6730 10.874 0.6348 6.2423 1.5754 6.9503 960.95 103.669 7.1890 1.2318 32.761 37.587 1.8941 2.144.60	
	Indexes ⁴									
Nominal										
Broad (January 1997=100) ⁵	119.09 93.00 143.54	113.59 85.37 143.39	110.81 83.78 138.90	110.63 85.17 135.88	109.83 84.05 135.80	107.45 80.78 135.56	108.76 81.67 137.38	108.51 82.09 135.91	107.77 81.33 135.39	
Real										
27 Broad (March 1973=100) ⁵ 28 Major currencies (March 1973=100) ⁵ 29 Other important trading partners (March 1973=100) ⁷	104.27 97.56 122.47	99.64 ^r 90.60 121.11	98.10 90.49 117.34	98.44 ^r 93.03 ^r 114.55	98.27 ^r 92.10 ^r 115.42	96.45° 88.66° 115.79°	97.85° 89.83° 117.65°	97.85 ^r 90.61 ^r 116.50 ^r	97.17 89.75 116.03	

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

equais			
13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2.20371	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,

^{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 calculating 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 Petures Limited. 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.

ndex sum to one.

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

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

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