

---

Volume 3 □ Number 2 □ February 2006



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

---

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

## PUBLICATIONS COMMITTEE

Lynn S. Fox, *Chair* □ Scott G. Alvarez □ Sandra Braunstein □ Marianne M. Emerson  
 □ Jennifer J. Johnson □ Karen H. Johnson □ Stephen R. Malphrus □ Vincent R. Reinhart  
 □ Louise L. Roseman □ Richard Spillenkothen □ David J. Stockton

*The Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by the Economic Editing Section, Division of Research and Statistics, and the Publications Department, Office of Board Members.

---

# 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*.

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

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

If you have questions regarding the tables in the *Statistical Supplement*, please send a fax to (202) 785-6092 or (202) 728-5886.

---

# Financial and Business Statistics: Table of Contents

---

*These tables reflect the data available as of the second week of February 2006.*

## 3 SYMBOLS AND ABBREVIATIONS

### *DOMESTIC FINANCIAL STATISTICS*

#### *Money Stock and Bank Credit*

- 4 Reserves and money stock measures
- 5 Reserves of depository institutions and Reserve Bank credit
- 6 Reserves and borrowings—Depository institutions

#### *Policy Instruments*

- 7 Federal Reserve Bank interest rates
- 8 Reserve requirements of depository institutions
- 9 Federal Reserve open market transactions

#### *Federal Reserve Banks*

- 10 Condition and Federal Reserve note statements
- 11 Maturity distribution of loans and securities

#### *Monetary and Credit Aggregates*

- 12 Aggregate reserves of depository institutions and monetary base
- 13 Money stock measures

#### *Commercial Banking Institutions— Assets and Liabilities*

- 15 All commercial banks in the United States
- 16 Domestically chartered commercial banks
- 17 Large domestically chartered commercial banks
- 19 Small domestically chartered commercial banks
- 20 Foreign-related institutions
- 21 Memo items

#### *Financial Markets*

- 22 Commercial paper outstanding
- 22 Prime rate charged by banks on short-term business loans
- 23 Interest rates—Money and capital markets
- 24 Stock market—Selected statistics

#### *Federal Finance*

- 25 Federal debt subject to statutory limitation
- 25 Gross public debt of U.S. Treasury—  
Types and ownership
- 26 U.S. government securities  
dealers—Transactions
- 27 U.S. government securities dealers—  
Positions and financing
- 28 Federal and federally sponsored credit  
agencies—Debt outstanding

#### *Securities Markets and Corporate Finance*

- 29 New security issues—Tax-exempt state and local  
governments and U.S. corporations
- 30 Open-end investment companies—Net sales  
and assets
- 30 Domestic finance companies—Assets and liabilities
- 31 Domestic finance companies—Owned and managed  
receivables

#### *Real Estate*

- 32 Mortgage markets—New homes
- 33 Mortgage debt outstanding

#### *Consumer Credit*

- 34 Total outstanding
- 34 Terms

#### *Flow of Funds*

- 35 Funds raised in U.S. credit markets
- 37 Summary of financial transactions
- 38 Summary of credit market debt outstanding
- 39 Summary of financial assets and liabilities

## *DOMESTIC NONFINANCIAL STATISTICS*

#### *Selected Measures*

- 40 Output, capacity, and capacity utilization
- 42 Industrial production—Indexes and gross value

*INTERNATIONAL STATISTICS*

*Summary Statistics*

- 44 U.S. international transactions
- 44 U.S. reserve assets
- 45 Foreign official assets held at Federal Reserve Banks
- 45 Selected U.S. liabilities to foreign official institutions

*Reported by Banks in the United States*

- 45 Liabilities to, and claims on, foreigners
- 46 Liabilities to foreigners
- 48 Banks' own claims on foreigners
- 49 Banks' own and domestic customers' claims on foreigners

*Reported by Nonbanking Business Enterprises in the United States*

- 50 Liabilities to foreigners
- 52 Claims on foreigners

*Securities Holdings and Transactions*

- 54 Foreign transactions in securities
- 55 Marketable U.S. Treasury bonds and notes—Foreign transactions

*Interest and Exchange Rates*

- 56 Foreign exchange rates

*57 GUIDE TO SPECIAL TABLES*

*SPECIAL TABLES*

- 58 Terms of lending at commercial banks, November 7–11, 2005
- 64 Assets and liabilities of U.S. branches and agencies of foreign banks, September 30, 2005

*68 INDEX TO STATISTICAL TABLES*

*70 FEDERAL RESERVE BOARD PUBLICATIONS*

*72 ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES*

*74 PUBLICATIONS OF INTEREST*

*75 FEDERAL RESERVE STATISTICAL RELEASES AVAILABLE ON THE COMMERCE DEPARTMENT'S ECONOMIC BULLETIN BOARD*

# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2004	2005			2005				
	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	3.3	2.1	-3.3	-7.9	-15.0	-40.2	31.8	-24.6	-2.1
2 Required .....	1.9	3.5	-3.3	-9.5	-14.5	-38.6	21.1	-21.7	.7
3 Nonborrowed .....	4.5	2.9	-4.3	-9.7	-19.7	-38.9	32.9	-23.5	2.1
4 Monetary base <sup>3</sup> .....	4.8	2.9	2.9	3.3	2.7	2.9	4.8	3.5	5.5
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	4.8	.2	-4	-5	-6.1	7.0	-2.6	1.6	.7
6 M2 .....	5.0	3.6	2.6	4.4	3.7	5.6	5.7	5.4	4.0
7 M3 .....	3.4	5.7	6.0	7.8	4.5	12.6	10.6	9.9	6.0
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	5.0	4.5	3.4	5.7	6.3	5.2	7.9	6.4	4.9
9 In M3 only <sup>6</sup> .....	.2	10.3	13.0	14.8	6.2	26.9	20.3	18.7	9.9
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	10.5	6.0	2.8	5.5	8.3	2.8	9.6	6.2	3.9
11 Small time <sup>7</sup> .....	8.3	14.5	20.4	19.6	20.2	16.5	16.5	-4.2	10.4
12 Large time <sup>8,9</sup> .....	8.1	30.9	21.9	12.2	-19.0	42.7	23.2	24.7	7.2
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	.3	-2.1	-6.5	-3.0	-8.6	4.2	-8.3	-2.5	-3.2
14 Small time <sup>7</sup> .....	4.6	15.5	21.4	19.9	16.8	23.6	17.8	47.2	22.0
15 Large time <sup>8</sup> .....	37.0	44.2	45.8	32.5	23.6	38.0	36.8	45.7	32.8
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	-10.5	-4.4	-2.9	-4	1.2	-1.9	9.1	9.4	6.1
17 Institution-only .....	-11.8	-6.1	2.4	11.7	10.7	14.1	17.7	12.9	1.4
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	-18.8	-14.3	11.8	22.5	31.6	17.4	20.8	24.3	20.5
19 Eurodollars .....	32.0	26.7	7.0	11.3	18.8	27.3	11.2	-1.7	14.0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005			2005						
	Sept.	Oct.	Nov.	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	800,252	800,478	806,383	800,945	797,932	801,885	799,324	808,871	806,508	812,716
2 Securities held outright	733,198	738,119	742,588	737,795	738,282	740,525	741,036	742,075	743,500	744,306
3 U.S. Treasury <sup>2</sup>	733,198	738,119	742,588	737,795	738,282	740,525	741,036	742,075	743,500	744,306
4 Bills <sup>3</sup>	268,303	270,078	271,040	269,938	270,256	270,711	270,819	271,018	271,128	271,270
5 Notes and bonds, nominal <sup>3</sup>	442,168	445,075	448,376	444,890	445,033	446,792	447,135	447,906	449,158	449,757
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,863	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
7 Inflation compensation <sup>4</sup>	2,864	2,983	3,188	2,983	3,009	3,038	3,098	3,168	3,231	3,295
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	27,552	21,315	24,042	21,214	19,071	20,536	17,857	25,607	24,571	29,821
10 Loans to depository institutions	346	275	123	226	222	154	119	152	118	103
11 Primary credit	17	31	18	10	40	5	3	46	23	6
12 Secondary credit	12	23	0	0	0	0	0	0	0	0
13 Seasonal credit	318	221	105	215	183	148	116	106	94	97
14 Float	111	1,044	977	1,982	465	369	235	1,096	1,096	916
15 Other Federal Reserve assets	39,046	39,726	38,654	39,728	39,890	40,302	40,078	39,343	37,223	37,570
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,429	36,429	36,494	36,429	36,429	36,429	36,456	36,484	36,512	36,540
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	767,877	768,787	775,736	768,929	767,810	768,401	770,878	776,243	776,963	780,611
20 Reverse repurchase agreements <sup>6</sup>	24,996	25,595	25,314	26,046	24,218	25,347	24,959	25,557	24,928	25,782
21 Foreign official and international accounts	24,996	25,595	25,314	26,046	24,218	25,347	24,959	25,557	24,928	25,782
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	254	220	215	219	220	213	225	219	210	204
24 Deposits with Federal Reserve Banks, other than reserve balances	14,285	13,996	14,087	13,554	14,141	14,176	14,136	13,713	14,334	14,212
25 U.S. Treasury, general account	5,338	4,865	4,917	4,555	5,149	4,981	5,002	4,522	5,107	5,090
26 Foreign official	99	98	85	102	96	105	85	88	81	83
27 Service-related	8,580	8,725	8,798	8,587	8,587	8,781	8,780	8,841	8,823	8,754
28 Required clearing balances	8,580	8,725	8,794	8,587	8,587	8,781	8,780	8,825	8,823	8,754
29 Adjustments to compensate for float	0	0	4	0	0	0	0	16	0	0
30 Other	268	308	287	310	310	308	270	262	323	284
31 Other liabilities and capital	31,159	31,576	31,916	31,573	31,673	31,872	31,574	31,741	32,111	32,315
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	11,352	9,973	8,850	10,294	9,538	11,547	7,248	11,123	7,715	9,373
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	801,657	805,067	817,790	795,857	801,552	795,733	807,042	803,828	815,170	817,790
2 Securities held outright	736,360	740,595	744,168	738,015	739,542	740,614	741,717	742,878	744,301	744,168
3 U.S. Treasury <sup>2</sup>	736,360	740,595	744,168	738,015	739,542	740,614	741,717	742,878	744,301	744,168
4 Bills <sup>3</sup>	269,758	270,781	271,270	270,149	270,649	270,781	271,018	271,018	271,270	271,270
5 Notes and bonds, nominal <sup>3</sup>	443,697	446,792	449,595	444,890	445,890	446,792	447,592	448,688	449,784	449,595
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
7 Inflation compensation <sup>4</sup>	2,921	3,038	3,319	2,993	3,019	3,057	3,122	3,188	3,263	3,319
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,750	24,000	35,250	16,250	21,750	14,500	24,500	20,000	32,500	35,250
10 Loans to depository institutions	910	159	86	238	176	129	131	107	108	86
11 Primary credit	240	10	4	36	8	0	13	7	11	4
12 Secondary credit	355	0	0	0	0	0	0	0	0	0
13 Seasonal credit	316	149	81	202	168	128	118	100	97	81
14 Float	-311	342	882	1,782	52	378	503	3,960	769	882
15 Other Federal Reserve assets	38,949	39,971	37,404	39,572	40,032	40,112	40,191	36,883	37,494	37,404
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,429	36,429	36,540	36,429	36,429	36,429	36,456	36,484	36,512	36,540
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	766,482	768,130	780,223	769,165	769,127	770,003	775,120	776,841	781,188	780,223
20 Reverse repurchase agreements <sup>6</sup>	26,920	26,180	30,055	25,082	23,654	24,939	25,021	25,318	24,487	30,055
21 Foreign official and international accounts	26,920	26,180	30,055	25,082	23,654	24,939	25,021	25,318	24,487	30,055
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	237	211	204	221	211	225	221	211	204	204
24 Deposits with Federal Reserve Banks, other than reserve balances	13,636	14,896	13,725	13,451	13,782	13,702	14,514	13,598	13,335	13,725
25 U.S. Treasury, general account	4,381	5,712	4,634	4,469	4,727	4,499	5,388	4,416	4,162	4,634
26 Foreign official	96	88	82	87	165	106	83	81	80	82
27 Service-related	8,864	8,781	8,754	8,587	8,587	8,781	8,780	8,841	8,823	8,754
28 Required clearing balances	8,864	8,781	8,754	8,587	8,587	8,781	8,780	8,825	8,823	8,754
29 Adjustments to compensate for float	0	0	0	0	0	0	0	16	0	0
30 Other	295	315	255	308	303	316	264	261	270	255
31 Other liabilities and capital	31,015	31,820	31,865	31,186	31,486	31,437	31,345	31,550	32,097	31,865
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	13,037	13,499	11,498	6,422	12,963	5,095	10,518	6,034	13,612	11,498

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

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

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

3. Face value of the securities.

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

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

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

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



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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2005						
	Dec.	Dec.	Dec. <sup>f</sup>	May <sup>f</sup>	June <sup>e</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Nov.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	9,926	10,863 <sup>f</sup>	12,046	12,022	11,233	10,863	10,354	11,150	9,637	9,495
2 Total vault cash <sup>3</sup> .....	43,362	44,063	47,264	45,616	46,268	47,264	48,149	47,280	49,516 <sup>f</sup>	49,208
3 Applied vault cash <sup>3</sup> .....	30,347	32,086	34,801	34,442	34,855	35,594	34,506	34,467	34,477 <sup>f</sup>	34,495
4 Surplus vault cash <sup>3</sup> .....	13,016	11,976	12,463	11,175	11,413	11,670	13,642	12,813	15,039 <sup>f</sup>	14,713
5 Total reserves <sup>4</sup> .....	40,272	42,949 <sup>f</sup>	46,847	46,464	46,088	46,457	44,860	45,616	44,113	43,990
6 Required reserves .....	38,263	41,906	44,938	44,927	44,306	44,716	43,238	43,569	42,213	42,193
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	2,009	1,043 <sup>f</sup>	1,909	1,537	1,782	1,741	1,622	2,047	1,900	1,797
8 Total borrowing at Reserve Banks .....	80	46	63	139	249	425	362	332	284	126
9 Primary .....	.. .	17	11	6	85	176	63	12	35	20
10 Secondary .....	.. .	0	0	0	0	12	3	5	29	0
11 Seasonal .....	45	29	52	133	164	237	297	315	220	106
12 Adjustment .....	35	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005										
	Aug. 3 <sup>f</sup>	Aug. 17 <sup>f</sup>	Aug. 31 <sup>f</sup>	Sept. 14 <sup>f</sup>	Sept. 28 <sup>f</sup>	Oct. 12 <sup>f</sup>	Oct. 26 <sup>f</sup>	Nov. 9	Nov. 23	Dec. 7
1 Reserve balances with Reserve Banks <sup>2</sup> .....	12,611	8,566	11,659	9,571	12,981	9,384	9,941	9,394	9,426	9,762
2 Total vault cash <sup>3</sup> .....	47,190	49,300	47,203	46,876	47,307	49,915	49,439	48,773 <sup>f</sup>	49,701	48,783
3 Applied vault cash <sup>3</sup> .....	36,931	32,879	35,614	32,448	36,729	32,764	35,957	34,444 <sup>f</sup>	34,421	34,712
4 Surplus vault cash <sup>3</sup> .....	10,259	16,421	11,589	14,428	10,578	17,151	13,482	14,329	15,280	14,071
5 Total reserves <sup>4</sup> .....	49,542	41,445	47,273	42,019	49,710	42,148	45,897	43,838 <sup>f</sup>	43,846	44,474
6 Required reserves .....	47,410	40,122	45,462	40,253	47,418	39,848	44,180	42,383 <sup>f</sup>	41,752	42,834
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	2,131	1,323	1,811	1,766	2,292	2,299	1,717	1,455 <sup>f</sup>	2,094	1,640
8 Total borrowing at Reserve Banks .....	527	357	333	317	336	415	224	137	135	95
9 Primary .....	230	79	11	12	7	59	25	4	35	12
10 Secondary .....	34	0	0	0	0	76	0	0	0	0
11 Seasonal .....	264	279	322	305	330	280	199	132	100	83
12 Adjustment .....	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .

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

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

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

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

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

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

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

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 2/17/06	Effective date	Previous rate	On 2/17/06	Effective date	Previous rate	On 2/17/06	Effective date	Previous rate
Boston .....	5.50 ↑	1/31/06	5.25 ↑	6.00 ↑	1/31/06	5.75 ↑	4.60 ↑	2/16/06 ↑	4.50 ↑
New York .....		1/31/06			1/31/06				
Philadelphia .....		1/31/06			1/31/06				
Cleveland .....		1/31/06			1/31/06				
Richmond .....		1/31/06			1/31/06				
Atlanta .....		1/31/06			1/31/06				
Chicago .....	5.50 ↓	1/31/06	5.25 ↓	6.00 ↓	1/31/06	5.75 ↓	4.60 ↓	2/16/06 ↓	4.50 ↓
St. Louis .....		2/1/06			2/1/06				
Minneapolis .....		2/2/06			2/2/06				
Kansas City .....		1/31/06			1/31/06				
Dallas .....		1/31/06			1/31/06				
San Francisco .....		1/31/06			1/31/06				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program) .....	2.25	2.25	2005—Feb. 3 .....	3.50	3.50	In effect February 17, 2006 .....	5.50	5.50
2003—June 25 .....	2.00–2.25	2.00	Mar. 22 .....	3.50–3.75	3.75			
26 .....	2.00	2.00	24 .....	3.75	3.75			
2004—June 30 .....	2.00–2.25	2.25	May 3 .....	3.75–4.00	4.00			
July 1 .....	2.25	2.25	4 .....	4.00	4.00			
Aug. 10 .....	2.25–2.50	2.50	June 30 .....	4.00–4.25	4.25			
11 .....	2.50	2.50	July 1 .....	4.25	4.25			
Sept. 21 .....	2.50–2.75	2.75	Aug. 9 .....	4.25–4.50	4.50			
22 .....	2.75	2.75	10 .....	4.50	4.50			
Nov. 10 .....	2.75–3.00	3.00	Sept. 20 .....	4.50–4.75	4.75			
12 .....	3.00	3.00	22 .....	4.75	4.75			
Dec. 14 .....	3.00–3.25	3.25	Nov. 1 .....	4.75–5.00	5.00			
15 .....	3.25	3.25	2 .....	5.00	5.00			
2005—Feb. 2 .....	3.25–3.50	3.50	Dec. 13 .....	5.00–5.25	5.25			
			14 .....	5.25	5.25			
			2006—Jan. 31 .....	5.25–5.50	5.50			
			Feb. 2 .....	5.50	5.50			

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity		2002	2003	2004	2005						
					Apr.	May	June	July	Aug.	Sept.	Oct.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases .....	21,421	18,150	18,138	0	1,760	250	0	2,751	1,992	1,023
2	Gross sales .....	0	0	0	0	0	0	0	0	0	0
3	Exchanges .....	657,931	738,886	821,685	63,637	70,894	91,408	68,438	66,899	87,522	68,397
4	For new bills .....	657,931	738,886	821,685	63,637	70,894	91,408	68,438	66,899	87,522	68,397
5	Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases .....	12,720	6,565	7,994	0	0	0	0	1,298	0	500
7	Gross sales .....	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts .....	89,108	96,433	103,380	0	23,149	7,997	0	26,261	7,999	11,700
9	Exchanges .....	-92,075	-103,153	-118,373	0	-26,036	-6,667	0	-18,253	-6,585	-6,551
10	Redemptions .....	0	0	0	0	0	1,305	0	757	0	0
One to five years											
11	Gross purchases .....	12,748	7,814	17,249	1,200	2,295	0	0	1,390	3,635	1,693
12	Gross sales .....	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts .....	-73,093	-76,364	-84,844	0	-19,402	-7,997	0	-20,702	-7,999	-11,700
14	Exchanges .....	88,276	97,256	110,819	0	23,565	6,667	0	16,781	6,585	6,551
Five to ten years											
15	Gross purchases .....	5,074	4,107	5,763	470	898	340	0	988	130	0
16	Gross sales .....	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts .....	-11,588	-11,131	-8,012	0	-1,277	0	0	-2,919	0	0
18	Exchanges .....	3,800	5,897	7,554	0	2,471	0	0	1,472	0	0
More than ten years											
19	Gross purchases .....	2,280	220	1,364	230	0	785	0	0	90	902
20	Gross sales .....	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts .....	-4,427	-8,938	-10,524	0	-2,471	0	0	-2,640	0	0
22	Exchanges .....	0	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases .....	54,242	36,856	50,507	1,900	4,953	1,375	0	6,427	5,847	4,118
24	Gross sales .....	0	0	0	0	0	0	0	0	0	0
25	Redemptions .....	0	0	0	0	0	1,305	0	757	0	0
26	Net change in U.S. Treasury securities .....	54,242	36,856	50,507	1,900	4,953	70	0	5,670	5,847	4,118
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28	Gross sales .....	0	0	0	0	0	0	0	0	0	0
29	Redemptions .....	0	10	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations .....	0	-10	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases .....	1,143,126	1,522,888	1,876,900	163,500	186,250	173,250	201,750	200,750	187,300	145,250
32	Gross sales .....	1,153,876	1,518,638	1,887,650	167,000	179,000	173,500	200,750	200,750	197,050	147,000
Matched sale-purchase agreements											
33	Gross purchases .....	4,981,624	0	0	0	0	0	0	0	0	0
34	Gross sales .....	4,958,437	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases .....	231,272	4,942,131	5,621,153	505,211	547,538	526,972	531,351	555,779	523,085	509,449
36	Gross sales .....	252,363	4,946,691	5,626,285	507,649	546,380	527,769	532,647	554,786	523,518	508,709
37	Net change in temporary transactions .....	-8,653	-310	-15,882	-5,938	8,408	-1,047	-297	993	-10,183	-1,010
38	Total net change in System Open Market Account ..	45,589	36,536	34,626	-4,038	13,361	-977	-297	6,662	-4,336	3,108

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

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

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

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

## 10 Federal Reserve Bulletin Statistical Supplement □ February 2006

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

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Sept.	Oct.	Nov.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,036	11,036	11,036	11,036	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	727	730	728	706	684	726	733	684
4 Securities, repurchase agreements, and loans	755,242	766,348	762,985	776,908	779,504	763,020	764,754	779,504
5 Securities held outright	740,614	741,717	742,878	744,301	744,168	736,360	740,595	744,168
6 U.S. Treasury <sup>2</sup>	740,614	741,717	742,878	744,301	744,168	736,360	740,595	744,168
7 Bills <sup>3</sup>	270,781	271,018	271,018	271,270	271,270	269,758	270,781	271,270
8 Notes and bonds, nominal <sup>3</sup>	446,792	447,592	448,688	449,784	449,595	443,697	446,792	449,595
9 Notes and bonds, inflation-indexed <sup>3</sup>	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
10 Inflation compensation <sup>4</sup>	3,057	3,122	3,188	3,263	3,319	2,921	3,038	3,319
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	14,500	24,500	20,000	32,500	35,250	25,750	24,000	35,250
13 Loans	129	131	107	108	86	910	159	86
14 Items in process of collection	7,850	7,107	11,969	7,467	6,976	4,937	2,816	6,976
15 Bank premises	1,843	1,842	1,841	1,843	1,846	1,842	1,845	1,846
16 Other assets	38,204	38,288	35,126	35,601	35,505	37,132	38,064	35,505
17 Denominated in foreign currencies <sup>6</sup>	19,165	18,826	18,649	18,800	18,736	19,380	19,125	18,736
18 All other <sup>7</sup>	19,038	19,461	16,477	16,801	16,769	17,753	18,938	16,769
<b>19 Total assets</b>	<b>817,102</b>	<b>827,552</b>	<b>825,885</b>	<b>835,761</b>	<b>837,752</b>	<b>820,894</b>	<b>821,448</b>	<b>837,752</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	734,523	739,610	741,291	745,582	744,567	731,011	732,641	744,567
21 Reverse repurchase agreements <sup>8</sup>	24,939	25,021	25,318	24,487	30,055	26,920	26,180	30,055
22 Deposits	18,734	25,177	19,718	26,896	25,174	26,698	28,336	25,174
23 Depository institutions	13,813	19,443	14,961	22,384	20,204	21,927	22,221	20,204
24 U.S. Treasury, general account	4,499	5,388	4,416	4,162	4,634	4,381	5,712	4,634
25 Foreign official	106	83	81	80	82	96	88	82
26 Other	316	264	261	270	255	295	315	255
27 Deferred availability cash items	7,469	6,398	8,008	6,699	6,091	5,249	2,471	6,091
28 Other liabilities and accrued dividends <sup>9</sup>	4,031	4,097	4,149	4,194	4,231	3,947	4,062	4,231
<b>29 Total liabilities</b>	<b>789,696</b>	<b>800,304</b>	<b>798,484</b>	<b>807,859</b>	<b>810,118</b>	<b>793,826</b>	<b>793,690</b>	<b>810,118</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	13,455	13,446	13,458	13,498	13,501	13,307	13,454	13,501
31 Surplus	11,630	11,625	11,630	11,630	11,630	11,630	11,630	11,630
32 Other capital accounts	2,322	2,177	2,314	2,775	2,503	2,132	2,675	2,503
<b>33 Total capital</b>	<b>27,406</b>	<b>27,248</b>	<b>27,402</b>	<b>27,903</b>	<b>27,634</b>	<b>27,068</b>	<b>27,758</b>	<b>27,634</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,474,199	1,479,820	1,495,310	1,503,176	1,506,953	1,460,798	1,476,100	1,506,953
35 U.S. Treasury	1,080,978	1,085,002	1,096,777	1,100,887	1,101,226	1,080,684	1,084,172	1,101,226
36 Federal agency	393,221	394,818	398,533	402,289	405,727	380,114	391,928	405,727
37 Securities lent to dealers	3,365	5,034	3,801	9,342	5,052	5,732	3,386	5,052
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	893,853	896,613	898,033	899,236	899,790	890,662	892,900	899,790
39 Less: Notes held by F.R. Banks not subject to collateralization	159,330	157,002	156,742	153,655	155,223	159,651	160,259	155,223
40 Federal Reserve notes to be collateralized	734,523	739,610	741,291	745,582	744,567	731,011	732,641	744,567
41 Collateral held against Federal Reserve notes	734,523	739,610	741,291	745,582	744,567	731,011	732,641	744,567
42 Gold certificate account	11,036	11,036	11,036	11,036	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	721,286	726,374	728,054	732,345	731,330	717,775	719,404	731,330
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	755,114	766,217	762,878	776,801	779,418	762,110	764,595	779,418
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	24,965	25,050	25,461	24,514	30,092	26,955	26,370	30,092
48 U.S. Treasury and agency securities eligible to be pledged	730,148	741,166	737,417	752,287	749,326	735,154	738,225	749,326

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2005					2005		
	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Sept.	Oct.	Nov.
1 Total loans .....	129	131	107	108	86	910	159	86
2 Within 15 days .....	13	20	105	104	58	807	100	58
3 16 days to 90 days .....	116	111	2	4	28	103	59	28
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	740,614	741,717	742,878	744,301	744,168	736,360	740,595	744,168
6 Within 15 days .....	57,663	40,966	56,097	55,815	48,773	34,338	41,252	48,773
7 16 days to 90 days .....	158,746	175,588	152,030	155,572	163,763	173,327	168,229	163,763
8 91 days to 1 year .....	182,848	182,941	191,259	188,251	187,020	184,920	189,776	187,020
9 Over 1 year to 5 years .....	210,651	210,677	209,687	210,812	210,726	214,053	210,643	210,726
10 Over 5 years to 10 years .....	52,617	53,429	53,440	56,681	56,690	52,593	52,614	56,690
11 Over 10 years .....	78,089	78,117	80,365	77,170	77,194	77,128	78,080	77,194
12 Total federal agency securities .....	0	0	0	0	0	0	0	0
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
19 Total repurchase agreements <sup>2</sup> .....	14,500	24,500	20,000	32,500	35,250	25,750	24,000	35,250
20 Within 15 days .....	14,500	24,500	20,000	32,500	35,250	25,750	24,000	35,250
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup> .....	24,939	25,021	25,318	24,487	30,055	26,920	26,180	30,055
23 Within 15 days .....	24,939	25,021	25,318	24,487	30,055	26,920	26,180	30,055
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005								
					Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Sept. <sup>f</sup>	Oct.	Nov.	
	Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>													
1 Total reserves <sup>3</sup> .....	41.50	40.44	42.77	46.80	46.56	45.87	46.67	46.09	44.54	45.72	44.78	44.71	
2 Nonborrowed reserves <sup>4</sup> .....	41.43	40.36	42.73 <sup>f</sup>	46.73 <sup>f</sup>	46.43	45.73	46.42	45.66	44.18	45.39	44.50	44.58	
3 Required reserves .....	39.85	38.43	41.73	44.89	44.88	44.34	44.89	44.34	42.92	43.67	42.88	42.91	
4 Monetary base <sup>5</sup> .....	635.40 <sup>f</sup>	681.39 <sup>f</sup>	720.10 <sup>f</sup>	758.97 <sup>f</sup>	766.94	768.13	771.12	772.87	774.71 <sup>f</sup>	777.80	780.07 <sup>f</sup>	783.67	
	Not seasonally adjusted												
5 Total reserves <sup>6</sup> .....	41.18	40.13	42.45	46.52	46.58	46.37	45.98	46.33	44.70	45.44	43.92 <sup>f</sup>	43.76	
6 Nonborrowed reserves .....	41.11	40.05	42.41	46.46	46.45	46.23	45.73	45.90	44.34	45.11	43.63	43.64	
7 Required reserves <sup>7</sup> .....	39.53	38.12	41.41	44.61	44.91	44.83	44.20	44.58	43.08	43.39	42.01	41.97	
8 Monetary base <sup>8</sup> .....	639.91	686.23	725.21 <sup>f</sup>	764.66	766.29	766.92	770.89	773.68	773.66 <sup>f</sup>	776.98	777.69	783.36	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup> .....	41.06	40.27	42.95	46.85	46.65	46.46	46.09	46.46	44.86	45.62	44.11	43.99	
10 Nonborrowed reserves .....	40.99	40.19	42.90	46.78 <sup>f</sup>	46.52	46.33	45.84	46.03	44.50	45.28	43.83	43.86	
11 Required reserves .....	39.41	38.26	41.91	44.94	44.98	44.93	44.31	44.72	43.24	43.57	42.21	42.19	
12 Monetary base <sup>11</sup> .....	648.74	697.15	737.62	774.77	775.29	775.66	779.54	782.51	782.66 <sup>f</sup>	785.67	786.54	792.31	
13 Excess reserves <sup>12</sup> .....	1.65	2.01	1.04	1.91	1.68	1.54	1.78	1.74	1.62	2.05	1.90	1.80	
14 Borrowings from the Federal Reserve .....	.07	.08	.05	.06	.13	.14	.25	.43	.36	.33	.28	.13	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2001 Dec. <sup>7</sup>	2002 Dec. <sup>7</sup>	2003 Dec. <sup>7</sup>	2004 Dec. <sup>7</sup>	2005			
					Aug. <sup>7</sup>	Sept. <sup>7</sup>	Oct. <sup>7</sup>	Nov.
	Seasonally adjusted							
<i>Measures</i> <sup>2</sup>								
1 M1 .....	1,182.1	1,219.2	1,304.2	1,372.1	1,370.4	1,367.4	1,369.2	1,370.0
2 M2 .....	5,450.3	5,800.3	6,079.4	6,422.1	6,568.9	6,600.0	6,629.6	6,651.9
3 M3 .....	8,035.0	8,569.2	8,874.0	9,435.8	9,868.8	9,955.7	10,037.7	10,088.3
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	581.1	626.2	662.3	697.3	712.8	716.1	717.4	720.3
5 Travelers checks <sup>4</sup> .....	8.0	7.8	7.7	7.6	7.4	7.3	7.3	7.3
6 Demand deposits <sup>5</sup> .....	335.7	306.1	324.7	340.3	330.0	324.2	325.9	323.4
7 Other checkable deposits <sup>6</sup> .....	257.4	279.1	309.5	327.0	320.2	319.8	318.5	319.0
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,268.1	4,581.1	4,775.1	5,049.9	5,198.5	5,232.6	5,260.4	5,281.9
9 In M3 only <sup>8</sup> .....	2,584.7	2,768.9	2,794.6	3,013.7	3,299.9	3,355.7	3,408.1	3,436.3
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	1,739.4	2,060.9	2,337.9	2,632.2	2,703.7	2,725.4	2,739.4	2,748.2
11 Small time deposits <sup>9</sup> .....	634.8	589.7	536.2	545.2	618.4	626.9	624.7	630.1
12 Large time deposits <sup>10,11</sup> .....	688.4	699.7	766.4	912.3	1,057.0	1,077.4	1,099.6	1,106.2
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	573.4	717.9	831.5	887.8	865.7	859.7	857.9	855.6
14 Small time deposits <sup>9</sup> .....	339.0	302.4	273.4	271.6	310.9	315.5	327.9	333.9
15 Large time deposits <sup>10</sup> .....	114.5	117.5	120.7	161.1	208.7	215.1	223.3	229.4
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	981.7	910.2	796.1	713.2	699.8	705.1	710.6	714.2
17 Institution-only .....	1,196.7	1,247.7	1,117.4	1,068.4	1,091.3	1,107.4	1,119.3	1,120.6
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	373.7	473.4	494.8	492.6	525.1	534.2	545.0	554.3
19 Eurodollars .....	211.4	230.7	295.3	379.4	417.7	421.6	421.0	425.9
	Not seasonally adjusted							
<i>Measures</i> <sup>2</sup>								
20 M1 .....	1,208.3	1,245.2	1,332.1	1,401.3	1,369.2	1,356.1	1,358.8	1,368.1
21 M2 .....	5,484.8	5,832.0	6,111.8	6,457.0	6,564.4	6,597.3	6,623.3	6,665.2
22 M3 .....	8,105.4	8,634.7	8,929.5	9,485.0	9,856.9	9,943.5	10,011.4	10,086.9
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	585.2	630.3	666.7	702.4	712.3	714.3	715.7	720.5
24 Travelers checks <sup>4</sup> .....	7.9	7.7	7.6	7.5	7.5	7.4	7.2	7.1
25 Demand deposits <sup>5</sup> .....	354.2	323.5	342.8	358.8	329.8	319.2	321.9	324.1
26 Other checkable deposits <sup>6</sup> .....	261.0	283.8	315.0	332.7	319.6	315.2	313.9	316.3
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,276.5	4,586.7	4,779.6	5,055.6	5,195.3	5,241.2	5,264.5	5,297.2
28 In M3 only <sup>8</sup> .....	2,620.5	2,802.8	2,817.7	3,028.0	3,292.4	3,346.2	3,388.2	3,421.7
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	1,742.5	2,061.6	2,337.9	2,633.4	2,702.2	2,733.8	2,744.7	2,759.9
30 Small time deposits <sup>9</sup> .....	635.2	589.8	536.0	544.8	618.9	627.1	624.5	629.6
31 Large time deposits <sup>10,11</sup> .....	690.1	698.9	762.9	906.2	1,060.6	1,079.2	1,096.7	1,094.9
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	574.4	718.2	831.5	888.2	865.2	862.4	859.6	859.3
33 Small time deposits <sup>9</sup> .....	339.2	302.4	273.3	271.4	311.2	315.6	327.7	333.6
34 Large time deposits <sup>10</sup> .....	114.8	117.3	120.1	160.0	209.4	215.5	222.7	227.1
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	985.2	914.7	800.8	717.8	697.9	702.3	708.0	714.7
36 Institution-only .....	1,228.8	1,281.3	1,144.3	1,090.2	1,089.0	1,104.7	1,113.2	1,122.6
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	376.5	476.4	497.6	494.6	521.9	530.2	534.9	552.0
38 Eurodollars .....	210.3	228.8	292.8	376.9	411.5	416.6	420.6	425.1

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

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

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

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

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

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

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

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

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

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2005		2005				2006	2006					
	Jan.	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25	
	Seasonally adjusted												
Assets													
1 Bank credit .....	6,892.7	7,281.2	7,360.5	7,409.0	7,420.5	7,437.5	7,479.7	7,537.8	7,483.7	7,497.9	7,529.6	7,577.4	
2 Securities in bank credit .....	1,991.3	2,063.3	2,066.7	2,078.1	2,069.2	2,057.4	2,041.7	2,053.6	2,029.0	2,030.7	2,055.7	2,072.7	
3 Treasury and Agency securities <sup>2</sup> ..	1,182.4 <sup>f</sup>	1,177.6 <sup>f</sup>	1,174.5 <sup>f</sup>	1,166.6 <sup>f</sup>	1,158.9	1,141.4	1,132.4	1,143.2	1,127.9	1,126.6	1,145.7	1,151.3	
4 Other securities .....	808.9 <sup>f</sup>	885.7 <sup>f</sup>	892.2 <sup>f</sup>	911.5 <sup>f</sup>	910.3	916.0	909.3	910.5	901.1	904.2	910.0	921.5	
5 Loans and leases in bank credit <sup>3</sup> ..	4,901.4	5,217.9	5,293.8	5,330.9	5,351.3	5,380.2	5,438.0	5,484.2	5,454.7	5,467.1	5,473.9	5,504.7	
6 Commercial and industrial .....	942.9	1,004.1	1,013.9 <sup>f</sup>	1,017.8 <sup>f</sup>	1,024.4	1,032.8	1,044.4	1,066.4	1,054.9	1,059.9	1,065.0	1,073.3	
7 Real estate .....	2,572.3	2,787.7	2,825.1	2,840.9	2,864.8	2,877.3	2,902.6	2,928.3	2,919.8	2,930.4	2,922.7	2,930.5	
8 Revolving home equity .....	407.3	437.9	439.5	438.7	436.8	436.8	436.2	434.6	434.2	434.9	435.3	435.0	
9 Other .....	2,165.0	2,349.8	2,385.6	2,402.2	2,428.0	2,440.5	2,466.4	2,493.7	2,485.6	2,495.5	2,487.4	2,495.4	
10 Consumer .....	702.7	710.5	717.2	719.9	708.7	709.2	704.4	708.1	705.0	705.0	711.1	711.1	
11 Security <sup>4</sup> .....	200.5	232.5	245.3	246.7	241.8	246.6	261.5	252.5	253.9	244.5	250.8	259.2	
12 Other loans and leases .....	482.9	483.0	492.3 <sup>f</sup>	505.6 <sup>f</sup>	511.7	514.3	525.2	528.9	520.9	527.3	524.2	530.6	
13 Interbank loans .....	289.3	262.4	280.7	292.1 <sup>f</sup>	291.6	306.5	277.8	286.4	265.4	279.3	291.2	300.5	
14 Cash assets <sup>5</sup> .....	327.6	327.8	324.4	327.5	316.8	308.9	311.1	316.4	331.8	308.6	316.6	309.7	
15 Other assets <sup>6</sup> .....	660.4	680.9	688.6	697.5	703.9	706.9	708.9	728.7	715.5	718.9	717.0	738.1	
16 Total assets <sup>7</sup> .....	8,100.6	8,484.5	8,586.3	8,657.6 <sup>f</sup>	8,664.4	8,691.4	8,708.9	8,801.8	8,728.4	8,737.1	8,787.0	8,858.2	
Liabilities													
17 Deposits .....	5,368.1	5,585.6	5,655.3	5,680.5	5,693.3	5,716.9	5,734.4	5,767.3	5,796.4	5,768.8	5,771.6	5,750.5	
18 Transaction .....	664.0	661.7	686.5	672.5	654.9	668.2	659.7	657.7	629.9	615.4	659.6	702.4	
19 Nontransaction .....	4,704.2	4,923.9	4,968.8	5,008.0	5,038.3	5,048.8	5,074.8	5,109.6	5,166.4	5,153.4	5,112.0	5,048.1	
20 Large time .....	1,224.7	1,320.4	1,368.0	1,392.4 <sup>f</sup>	1,414.2	1,410.0	1,418.9	1,434.4	1,431.9	1,439.3	1,431.2	1,437.3	
21 Other .....	3,479.5	3,603.5	3,600.9	3,615.6 <sup>f</sup>	3,624.2	3,638.7	3,655.9	3,675.2	3,734.6	3,714.0	3,680.8	3,610.8	
22 Borrowings .....	1,554.0	1,626.7	1,677.0	1,686.4	1,675.6	1,701.2	1,719.1	1,729.4	1,668.2	1,690.7	1,730.9	1,760.6	
23 From banks in the U.S. ....	367.3	348.0	352.6	358.5	351.0	368.5	360.8	378.2	352.5	363.6	378.6	398.8	
24 From others .....	1,186.7	1,278.8	1,324.4	1,327.9	1,324.6	1,332.8	1,358.3	1,351.2	1,315.7	1,327.1	1,352.3	1,361.8	
25 Net due to related foreign offices ..	56.7	94.1	63.6	69.1	93.1	75.4	72.8	75.1	87.4	69.6	77.6	89.5	
26 Other liabilities .....	477.8	485.2	486.1	503.4 <sup>f</sup>	499.6	500.4	494.4	489.2	485.9	486.5	482.9	490.6	
27 Total liabilities .....	7,456.6	7,791.7	7,882.0	7,939.4 <sup>f</sup>	7,961.5	7,993.9	8,020.7	8,061.0	8,037.8	8,015.6	8,062.9	8,091.2	
28 Residual (assets less liabilities) <sup>8</sup> .....	644.0	692.8	704.2	718.2	702.9	697.5	688.2	740.8	690.6	721.5	724.0	767.0	
	Not seasonally adjusted												
Assets													
29 Bank credit .....	6,903.0	7,262.0	7,346.2	7,411.1 <sup>f</sup>	7,434.0	7,475.4	7,527.5	7,549.5	7,519.3	7,514.1	7,550.8	7,568.9	
30 Securities in bank credit .....	1,993.8	2,057.4	2,065.1	2,074.7	2,067.3	2,066.9	2,050.3	2,057.5	2,037.6	2,037.7	2,061.1	2,072.3	
31 Treasury and Agency securities <sup>2</sup> ..	1,177.8 <sup>f</sup>	1,176.2 <sup>f</sup>	1,170.6 <sup>f</sup>	1,159.7 <sup>f</sup>	1,154.1	1,149.8	1,136.1	1,138.7	1,122.5	1,123.0	1,142.6	1,145.0	
32 Other securities .....	816.1 <sup>f</sup>	881.2 <sup>f</sup>	894.5 <sup>f</sup>	915.0 <sup>f</sup>	913.2	917.0	914.1	918.8	915.0	914.7	918.4	927.3	
33 Loans and leases in bank credit <sup>3</sup> ..	4,909.2	5,204.7	5,281.1	5,336.4	5,366.7	5,408.5	5,477.2	5,492.0	5,481.7	5,476.3	5,489.7	5,496.6	
34 Commercial and industrial .....	938.7	1,002.7	1,008.5 <sup>f</sup>	1,014.3 <sup>f</sup>	1,022.7	1,032.7	1,044.8	1,061.7	1,057.1	1,053.8	1,059.9	1,065.8	
35 Real estate .....	2,571.4	2,782.4	2,826.9	2,849.1	2,874.2	2,895.9	2,912.7	2,927.3	2,919.9	2,931.5	2,922.9	2,926.9	
36 Revolving home equity .....	405.4	438.7	440.9	440.6	438.0	436.8	435.0	432.6	431.9	432.3	433.0	433.1	
37 Other .....	2,166.0	2,343.7	2,386.0	2,408.5	2,436.2	2,459.1	2,477.7	2,494.7	2,488.0	2,499.2	2,489.9	2,493.8	
38 Consumer .....	716.2	703.0	713.8	721.4	711.4	713.9	716.4	721.6	719.9	718.1	725.4	725.0	
39 Credit cards and related plans ..	319.3	308.0	308.7	311.5	302.9	309.1	319.9	317.7	322.2	317.5	320.7	319.1	
40 Other .....	396.8	395.0	405.1	409.9	408.4	404.7	396.6	403.9	397.7	400.6	404.7	405.9	
41 Security <sup>4</sup> .....	202.6	229.5	237.8	242.0	244.1	251.7	273.3	255.5	253.1	247.8	258.4	259.0	
42 Other loans and leases .....	480.3	487.0	494.1 <sup>f</sup>	509.7 <sup>f</sup>	514.4	514.3	530.0	525.8	531.6	525.1	523.1	519.8	
43 Interbank loans .....	285.5	259.2	280.3	286.5	288.5	309.8	280.5	281.9	268.9	276.5	289.0	285.4	
44 Cash assets <sup>5</sup> .....	336.8	322.3	314.8	329.3	322.2	318.7	330.5	325.8	371.7	306.8	345.5	304.8	
45 Other assets <sup>6</sup> .....	661.1	682.1	690.7	700.3	707.4	709.6	710.4	729.6	724.6	721.5	718.6	731.5	
46 Total assets <sup>7</sup> .....	8,116.9	8,458.0	8,563.9	8,658.6	8,684.1	8,745.1	8,780.3	8,819.4	8,816.6	8,751.3	8,836.5	8,823.2	
Liabilities													
47 Deposits .....	5,369.4	5,569.4	5,632.9	5,670.3	5,686.0	5,728.0	5,761.9	5,767.6	5,850.2	5,781.4	5,791.1	5,695.3	
48 Transaction .....	676.5	659.2	667.8	664.5	653.8	674.3	696.4	670.2	684.4	622.3	688.0	691.4	
49 Nontransaction .....	4,693.0	4,910.2	4,965.1	5,005.8	5,032.2	5,053.7	5,065.5	5,097.3	5,165.7	5,159.2	5,103.2	5,004.0	
50 Large time .....	1,235.4	1,317.0	1,359.2	1,379.1 <sup>f</sup>	1,395.9	1,399.5	1,416.7	1,446.9	1,432.0	1,451.8	1,443.6	1,453.4	
51 Other .....	3,457.6	3,593.3	3,605.9	3,626.7 <sup>f</sup>	3,636.3	3,654.2	3,648.8	3,650.4	3,733.8	3,707.3	3,659.6	3,550.6	
52 Borrowings .....	1,550.7	1,628.2	1,671.3	1,690.6	1,672.7	1,693.8	1,704.2	1,726.4	1,657.9	1,673.6	1,734.6	1,762.6	
53 From banks in the U.S. ....	364.4	347.8	354.1	358.8	351.1	366.4	359.5	375.5	351.3	359.9	377.1	394.9	
54 From others .....	1,186.3	1,280.4	1,317.2	1,331.8	1,321.6	1,327.4	1,344.8	1,351.0	1,306.5	1,313.8	1,357.5	1,367.7	
55 Net due to related foreign offices ..	61.5	85.6	63.5	73.6	99.8	87.1	82.0	80.9	91.4	73.1	82.6	100.0	
56 Other liabilities .....	483.4	476.1	486.1	508.3	506.6	513.1	504.2	494.9	490.0	490.0	487.8	499.9	
57 Total liabilities .....	7,465.0	7,759.4	7,853.8	7,942.8	7,965.0	8,022.0	8,052.3	8,069.7	8,089.5	8,018.1	8,096.1	8,057.8	
58 Residual (assets less liabilities) <sup>8</sup> .....	651.9	698.6	710.1	715.8	719.1	723.2	728.0	749.7	727.2	733.2	740.4	765.5	

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2005	2005						2006	2006			
	Jan.	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25
	Seasonally adjusted											
Assets												
1 Bank credit .....	6,218.9	6,536.8	6,592.8	6,627.4	6,626.7	6,632.0	6,672.5	6,732.8	6,695.7	6,700.3	6,727.5	6,757.0
2 Securities in bank credit .....	1,683.1	1,738.0	1,734.5	1,730.2	1,712.9	1,697.6	1,690.4	1,713.5	1,690.1	1,694.9	1,716.6	1,724.2
3 Treasury and Agency securities <sup>2</sup> ..	1,096.3 <sup>f</sup>	1,091.7 <sup>f</sup>	1,089.3 <sup>f</sup>	1,080.8 <sup>f</sup>	1,076.3	1,059.8	1,054.5	1,071.6	1,056.5	1,057.6	1,076.7	1,077.8
4 Other securities .....	586.8 <sup>f</sup>	646.3 <sup>f</sup>	645.2 <sup>f</sup>	649.3 <sup>f</sup>	636.6	637.9	635.9	641.9	633.7	637.3	640.0	646.3
5 Loans and leases in bank credit <sup>3</sup> ..	4,535.8	4,798.8	4,858.3	4,897.2	4,913.8	4,934.3	4,982.1	5,019.3	5,005.5	5,005.4	5,010.8	5,032.8
6 Commercial and industrial .....	798.8	843.4	849.1 <sup>f</sup>	853.5 <sup>f</sup>	859.9	867.9	875.5	891.8	883.5	887.3	891.3	896.3
7 Real estate .....	2,554.1	2,771.1	2,809.2	2,825.6 <sup>f</sup>	2,844.9	2,856.6	2,882.0	2,908.1	2,899.2	2,909.8	2,902.3	2,910.0
8 Revolving home equity .....	407.3	437.9	439.5	438.7	436.8	436.8	436.2	434.6	434.2	434.9	435.3	435.0
9 Other .....	2,146.8	2,333.3	2,369.7	2,386.9 <sup>f</sup>	2,408.1	2,419.9	2,445.8	2,473.4	2,465.0	2,474.9	2,467.1	2,475.0
10 Consumer .....	702.7	710.5	717.2	719.9	708.7	709.2	704.4	708.1	705.2	705.0	711.1	711.1
11 Security <sup>4</sup> .....	99.0	103.4	103.6	108.5	104.4	109.1	121.5	112.4	122.1	105.5	110.9	116.8
12 Other loans and leases .....	381.2	370.4 <sup>f</sup>	379.1 <sup>f</sup>	389.7 <sup>f</sup>	395.7	391.5	398.8	398.9	395.5	397.7	395.1	398.5
13 Interbank loans .....	244.2	211.4	232.2	242.5	244.4	260.9	236.7	245.9	228.3	237.6	253.0	254.9
14 Cash assets <sup>5</sup> .....	262.0	267.2	263.0	267.7	260.5	254.4	260.9	266.1	282.2	258.0	265.5	260.1
15 Other assets <sup>6</sup> .....	629.7	644.5	652.0	657.3	664.7	666.2	670.8	692.9	678.6	684.7	681.9	701.7
16 Total assets <sup>7</sup> .....	7,285.6	7,592.5	7,672.4	7,726.9	7,728.4	7,745.6	7,772.9	7,870.7	7,817.2	7,813.5	7,860.9	7,906.8
Liabilities												
17 Deposits .....	4,803.1	5,005.6	5,034.0	5,056.5	5,062.9	5,104.5	5,131.6	5,161.1	5,195.2	5,158.1	5,162.6	5,137.0
18 Transaction .....	652.1	650.0	674.1	660.5	643.2	656.1	647.3	644.9	617.4	602.1	647.1	689.2
19 Nontransaction .....	4,151.0	4,355.6	4,359.9	4,396.0	4,419.7	4,448.4	4,484.3	4,516.2	4,577.8	4,556.0	4,515.5	4,447.8
20 Large time .....	687.6	770.3	774.2	793.2 <sup>f</sup>	805.2	816.5	830.4	842.9	845.2	843.9	836.6	838.9
21 Other .....	3,463.5	3,585.2	3,585.7	3,602.8 <sup>f</sup>	3,614.5	3,632.0	3,653.9	3,673.3	3,732.6	3,712.1	3,678.9	3,608.9
22 Borrowings .....	1,206.1	1,259.0	1,290.3	1,305.7	1,296.2	1,294.6	1,298.7	1,303.4	1,257.2	1,270.5	1,306.7	1,332.2
23 From banks in the U.S. ....	320.9	299.6	299.3	307.5	300.4	309.5	301.0	314.9	297.1	301.5	315.4	331.7
24 From others .....	885.2	959.4	991.0	998.2	995.8	985.1	997.7	988.5	960.1	969.0	991.3	1,000.5
25 Net due to related foreign offices ..	253.9	247.9	258.3	251.8	271.7	257.3	263.4	283.0	286.3	284.5	283.5	295.6
26 Other liabilities .....	385.7	390.2	389.6	396.7	385.7	385.0	384.2	389.1	387.1	385.6	386.0	390.0
27 Total liabilities .....	6,648.8	6,902.7	6,972.3	7,010.7	7,016.5	7,041.3	7,077.9	7,136.6	7,125.7	7,098.7	7,138.9	7,154.7
28 Residual (assets less liabilities) <sup>8</sup> .....	636.8	689.9	700.1	716.2	711.8	704.2	695.0	734.1	691.5	714.8	722.0	752.1
	Not seasonally adjusted											
Assets												
29 Bank credit .....	6,226.8	6,520.7	6,587.4	6,636.3	6,644.0	6,669.3	6,714.1	6,741.1	6,727.1	6,715.4	6,742.3	6,746.9
30 Securities in bank credit .....	1,685.6	1,732.0	1,732.9	1,726.8	1,711.0	1,707.1	1,699.0	1,717.4	1,698.7	1,701.9	1,722.0	1,723.8
31 Treasury and Agency securities <sup>2</sup> ..	1,091.6 <sup>f</sup>	1,090.3 <sup>f</sup>	1,085.5 <sup>f</sup>	1,074.0 <sup>f</sup>	1,071.4	1,068.2	1,058.3	1,067.2	1,051.1	1,054.0	1,073.7	1,071.6
32 Other securities .....	594.0 <sup>f</sup>	641.7 <sup>f</sup>	647.4 <sup>f</sup>	652.8 <sup>f</sup>	639.6	639.0	640.7	650.2	647.6	647.9	648.3	652.2
33 Loans and leases in bank credit <sup>3</sup> ..	4,541.2	4,788.7	4,854.5	4,909.6 <sup>f</sup>	4,933.0	4,962.1	5,015.1	5,023.8	5,028.4	5,013.5	5,020.3	5,023.1
34 Commercial and industrial .....	794.0	842.8 <sup>f</sup>	845.5 <sup>f</sup>	851.6 <sup>f</sup>	860.3	868.6	874.7	886.4	883.4	880.5	885.5	888.7
35 Real estate .....	2,553.2	2,765.8	2,811.0	2,833.8 <sup>f</sup>	2,854.3	2,875.3	2,892.1	2,907.1	2,899.4	2,910.9	2,902.6	2,906.5
36 Revolving home equity .....	405.4	438.7	440.9	440.6	438.0	436.8	435.0	432.6	431.9	432.3	433.0	433.1
37 Other .....	2,147.7	2,327.1	2,370.1	2,393.2	2,416.4	2,438.5	2,457.2	2,474.5	2,467.5	2,478.6	2,469.6	2,473.4
38 Other residential .....	1,075.0 <sup>f</sup>	1,162.1 <sup>f</sup>	1,189.7 <sup>f</sup>	1,193.8 <sup>f</sup>	1,201.6	1,213.3	1,218.2	1,221.3	1,222.2	1,229.4	1,215.6	1,216.9
39 Commercial .....	1,072.7 <sup>f</sup>	1,165.0 <sup>f</sup>	1,180.4 <sup>f</sup>	1,199.4 <sup>f</sup>	1,214.8	1,225.2	1,238.9	1,253.1	1,245.2	1,249.2	1,253.9	1,256.5
40 Consumer .....	716.2	703.0	713.8	721.4	711.4	713.9	716.4	721.6	719.9	718.1	725.4	725.0
41 Credit cards and related plans ..	319.3	308.0	308.7	311.5	302.9	309.1	319.9	317.7	322.2	317.5	320.7	319.1
42 Other .....	396.8	395.0	405.1	409.9	408.4	404.7	396.6	403.9	397.7	400.6	404.7	405.9
43 Security <sup>4</sup> .....	98.0	103.9	104.5	109.9	108.0	110.4	126.7	111.4	120.2	107.0	111.7	112.5
44 Other loans and leases .....	379.8	373.1	379.6 <sup>f</sup>	393.0 <sup>f</sup>	399.0	394.0	405.0	397.3	405.5	397.0	395.2	390.5
45 Interbank loans .....	240.3	208.2	231.7	236.9	241.3	264.2	239.4	241.4	231.7	234.8	250.8	239.8
46 Cash assets <sup>5</sup> .....	271.6	262.4	253.4	268.3	264.9	264.2	278.4	275.8	321.2	256.4	294.6	256.0
47 Other assets <sup>6</sup> .....	628.3	646.7	654.4	661.8	669.4	669.6	671.8	691.4	686.6	684.8	681.2	692.5
48 Total assets <sup>7</sup> .....	7,298.0	7,570.8	7,659.3	7,735.3 <sup>f</sup>	7,752.1	7,799.5	7,835.6	7,882.8	7,899.4	7,824.4	7,901.9	7,868.3
Liabilities												
49 Deposits .....	4,797.2	4,991.0	5,020.4	5,057.6	5,076.5	5,130.6	5,162.6	5,153.4	5,249.6	5,164.5	5,175.3	5,069.7
50 Transaction .....	664.3	647.6	655.6	652.3	641.9	662.4	683.6	657.0	671.1	608.7	674.9	678.1
51 Nontransaction .....	4,132.8	4,343.4	4,364.8	4,405.3	4,434.5	4,468.2	4,479.1	4,496.4	4,578.5	4,555.8	4,500.4	4,391.6
52 Large time .....	691.5	768.4	773.8	791.2 <sup>f</sup>	807.6	820.6	832.2	847.9	846.7	850.4	842.8	842.9
53 Other .....	3,441.3	3,575.0	3,591.0	3,614.1 <sup>f</sup>	3,626.9	3,647.6	3,646.9	3,648.5	3,731.8	3,705.4	3,657.6	3,548.7
54 Borrowings .....	1,202.8	1,260.5	1,284.7	1,310.0 <sup>f</sup>	1,293.2	1,287.1	1,283.9	1,300.5	1,246.9	1,253.4	1,310.4	1,334.3
55 From banks in the U.S. ....	317.9	299.4	300.9	307.8	300.5	307.4	299.7	312.2	295.9	297.8	313.9	327.8
56 From others .....	884.8	961.1	983.8	1,002.2	992.8	979.7	984.2	988.3	950.9	955.6	996.5	1,006.4
57 Net due to related foreign offices ..	258.0	241.2	257.8	254.5	275.7	266.1	271.0	287.9	288.6	287.4	288.0	303.9
58 Other liabilities .....	390.7	382.3	389.2	400.3	390.4	395.3	392.8	394.1	390.0	388.6	390.6	397.8
59 Total liabilities .....	6,648.6	6,875.0	6,952.0	7,022.3	7,035.8	7,079.1	7,110.3	7,135.9	7,175.0	7,094.0	7,164.3	7,105.6
60 Residual (assets less liabilities) <sup>8</sup> .....	649.3	695.8	707.3	713.0	716.3	720.4	725.2	746.9	724.4	730.4	737.6	762.7

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures					
	2005	2005						2006	2006					
		Jan.	July	Aug.	Sept.	Oct.	Nov.		Dec.	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25
Seasonally adjusted														
Assets														
1 Bank credit .....	3,496.6	3,609.5	3,641.0	3,664.1	3,672.9	3,664.3 <sup>r</sup>	3,698.2 <sup>r</sup>	3,723.9	3,695.7	3,693.2	3,718.3	3,744.3		
2 Securities in bank credit .....	967.1	1,021.9	1,016.6	1,016.2	1,009.4	996.2 <sup>r</sup>	996.4 <sup>r</sup>	1,014.3	992.7	996.5	1,016.6	1,026.6		
3 Treasury and Agency securities <sup>2</sup> ..	598.1	597.7	594.2	588.3	588.0 <sup>r</sup>	572.2 <sup>r</sup>	571.3 <sup>r</sup>	587.2	573.5	572.5	591.6	594.7		
4 Trading account .....	34.1	49.4	46.7	36.8	41.5 <sup>r</sup>	41.9 <sup>r</sup>	32.3 <sup>r</sup>	35.0	26.6	32.8	32.2	37.6		
5 Investment account .....	564.0	548.3	547.4	551.5	546.5	530.3	539.0 <sup>r</sup>	552.1	546.9	539.7	559.4	557.0		
6 Mortgage-backed .....	459.2	449.0	447.6	449.6	444.5	435.1	447.1 <sup>r</sup>	470.3	463.5	454.7	476.9	477.8		
7 Other .....	104.8	99.3	99.8	101.9	102.0	95.2	91.9	81.9	83.4	85.0	82.5	79.3		
8 Other securities .....	368.9	424.2	422.5	427.8	421.4 <sup>r</sup>	423.9 <sup>r</sup>	425.1 <sup>r</sup>	427.1	419.2	424.0	425.0	431.9		
9 Trading account .....	201.1	215.2	212.2	213.4	203.6 <sup>r</sup>	203.5 <sup>r</sup>	199.6 <sup>r</sup>	202.8	199.4	201.2	200.6	207.1		
10 Investment account .....	167.8	209.0	210.3	214.4	217.8	220.5	225.5 <sup>r</sup>	224.3	219.7	222.8	224.4	224.8		
11 State and local government ..	33.2	37.6	37.8	38.1	37.5	37.9	38.6	39.5	38.8	39.2	39.1	40.2		
12 Other .....	134.6	171.4	172.4	176.4	180.3	182.6	186.9 <sup>r</sup>	184.8	181.0	183.6	185.3	184.6		
13 Loans and leases in bank credit <sup>3</sup> ..	2,529.5	2,587.6	2,624.4	2,647.9	2,663.5	2,668.2 <sup>r</sup>	2,701.8 <sup>r</sup>	2,709.6	2,703.0	2,696.6	2,701.7	2,717.6		
14 Commercial and industrial .....	471.1	490.2	492.6	493.8	500.2 <sup>r</sup>	504.2	511.9	522.2	516.5	518.6	521.7	525.8		
15 Real estate .....	1,299.0	1,355.0	1,378.7	1,387.9	1,397.8	1,402.7	1,413.2	1,421.3	1,417.2	1,422.2	1,416.9	1,420.1		
16 Revolving home equity .....	291.2	303.3	303.7	303.6	305.1	304.2	304.0	305.6	304.5	305.4	306.2	306.3		
17 Other .....	1,007.8	1,051.8	1,075.1	1,084.3	1,092.6	1,098.6	1,109.2	1,115.7	1,112.7	1,116.8	1,110.7	1,113.8		
18 Other residential .....	635.8	658.9	677.9	680.1	685.2	691.0	697.4	698.2	699.1	701.6	693.0	694.0		
19 Commercial .....	372.0	392.9	397.2	404.2	407.4	407.6	411.8	417.5	413.5	415.2	417.7	419.8		
20 Consumer .....	390.3	381.9	385.7	386.8	384.9	381.9	376.2	377.7	372.5	374.0	380.1	381.3		
21 Security <sup>4</sup> .....	91.0	94.6	94.3	98.4	93.9	98.2	111.1	101.3	111.6	94.8	99.6	105.0		
22 Federal funds sold to and repurchase agreements with broker-dealers .....	69.1	79.5	78.6	82.2	77.2	80.8	93.7	84.1	94.1	78.0	83.3	87.2		
23 Other .....	21.9	15.0	15.7	16.2	16.7	17.4	17.4	17.2	17.6	16.8	16.3	17.9		
24 State and local government ..	17.0	17.0	17.6	18.2	18.5	18.7	18.9	18.9	18.7	18.8	18.9	19.0		
25 Agricultural .....	9.4	9.1	9.2	9.5	9.7	9.7	9.9	9.8	9.8	9.8	9.7	9.7		
26 Federal funds sold to and repurchase agreements with others .....	27.5	21.2	24.7	28.3	31.8	18.7 <sup>r</sup>	22.2 <sup>r</sup>	21.1	25.4	24.3	20.3	16.5		
27 All other loans .....	127.3	125.7	128.9	132.6 <sup>r</sup>	134.9 <sup>r</sup>	142.1	146.3	145.5	139.4	142.1	142.7	149.0		
28 Lease-financing receivables ..	96.9	92.8	92.6	92.5	91.8	91.8	92.2	91.7	92.0	92.1	91.7	91.2		
29 Interbank loans .....	164.4	135.4	150.0	155.0	150.7	159.4 <sup>r</sup>	148.8 <sup>r</sup>	150.6	139.5	150.1	156.5	153.3		
30 Federal funds sold to and repurchase agreements with commercial banks .....	104.9	67.3	83.8	88.9	86.2	95.3 <sup>r</sup>	83.9 <sup>r</sup>	82.6	73.9	80.2	90.9	83.3		
31 Other .....	59.5	68.1	66.2	66.1	64.5	64.2	64.9	68.0	65.6	69.9	65.6	70.0		
32 Cash assets <sup>5</sup> .....	149.9	150.3	144.2	146.7	141.7	137.4	144.7	145.5	159.2	137.6	144.0	140.7		
33 Other assets <sup>6</sup> .....	455.2	446.1	453.6	455.8	464.4	463.0	462.2	468.7	459.6	469.4	470.2	472.3		
34 Total assets <sup>7</sup> .....	4,229.3	4,307.1	4,354.9	4,387.5	4,395.3	4,390.1 <sup>r</sup>	4,420.3 <sup>r</sup>	4,456.2	4,421.2	4,417.9	4,456.6	4,478.2		
Liabilities														
35 Deposits .....	2,463.7	2,528.1	2,536.5	2,543.6	2,546.1	2,572.2	2,605.0	2,611.7	2,641.0	2,606.7	2,611.1	2,589.8		
36 Transaction .....	315.8	304.1	316.6	311.2	298.4	303.9	310.5 <sup>r</sup>	303.1	295.5	276.3	308.7	330.6		
37 Nontransaction .....	2,147.9	2,224.1	2,219.9	2,232.5	2,247.6	2,268.3	2,294.6	2,308.5	2,345.6	2,330.5	2,302.3	2,259.2		
38 Large time .....	324.9	361.2	358.2	372.4	374.8	380.2	397.7	403.2	409.7	405.0	397.5	397.9		
39 Other .....	1,823.0	1,862.9	1,861.7	1,860.0	1,872.9	1,888.1	1,896.9	1,905.3	1,935.8	1,925.5	1,904.8	1,861.3		
40 Borrowings .....	722.9	747.8	773.2	778.2	780.9	776.6	784.2	779.1	745.0	753.4	777.8	800.6		
41 From banks in the U.S. ....	161.8	133.7	134.7	139.4	135.6	139.7	136.5	145.5	132.9	135.5	145.5	156.6		
42 From others .....	561.1	614.1	638.5	638.8	645.3	637.0	647.7	633.6	612.1	617.9	632.3	644.1		
43 Net due to related foreign offices ..	242.1	234.4	244.2	238.6	256.2	243.8	249.3	264.4	267.7	265.4	266.1	277.6		
44 Other liabilities .....	312.7	319.1	316.7	322.9	312.7	310.9 <sup>r</sup>	310.5 <sup>r</sup>	311.2	311.6	311.5	310.7	308.7		
45 Total liabilities .....	3,741.5	3,829.4	3,870.6	3,883.3	3,895.8	3,903.6 <sup>r</sup>	3,948.9 <sup>r</sup>	3,966.3	3,965.4	3,937.0	3,965.7	3,976.7		
46 Residual (assets less liabilities) <sup>8</sup> .....	487.8	477.8	484.3	504.1	499.4	486.5 <sup>r</sup>	471.3	489.9	455.8	480.8	490.9	501.5		

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005						2006	2006			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25
	Not seasonally adjusted											
Assets												
47 Bank credit .....	3,501.0	3,603.3	3,640.3	3,669.8	3,680.4	3,684.8 <sup>r</sup>	3,720.3 <sup>r</sup>	3,728.4	3,719.7	3,705.5	3,728.3	3,731.7
48 Securities in bank credit .....	970.5	1,017.9	1,018.3	1,015.8	1,008.7	1,007.0 <sup>r</sup>	1,002.1 <sup>r</sup>	1,018.8	1,001.0	1,004.0	1,022.5	1,027.1
49 Treasury and Agency securities <sup>2</sup> .....	594.4	598.3	593.6	584.5	584.3 <sup>r</sup>	582.0 <sup>r</sup>	572.1 <sup>r</sup>	583.4	567.8	569.4	589.1	589.3
50 Trading account .....	33.9	49.2	46.5	36.4	40.7 <sup>r</sup>	42.3 <sup>r</sup>	32.3 <sup>r</sup>	34.8	26.5	32.5	31.9	37.3
51 Investment account .....	560.4	549.0	547.1	548.1	543.6	539.6	539.8 <sup>r</sup>	548.6	541.3	536.9	557.1	552.0
52 Mortgage-backed .....	456.3	450.0	447.6	447.3	443.5	443.5	447.9 <sup>r</sup>	467.2	458.1	452.6	475.2	473.5
53 Other .....	104.2	99.0	99.5	100.8	100.1	96.1	92.0	81.4	83.2	84.2	81.9	78.5
54 Other securities .....	376.1	419.7	424.7	431.3	424.4 <sup>r</sup>	425.0 <sup>r</sup>	430.0 <sup>r</sup>	435.4	433.2	434.6	433.4	437.8
55 Trading account .....	205.0	212.9	213.3	215.1	205.0 <sup>r</sup>	204.0 <sup>r</sup>	201.9 <sup>r</sup>	206.7	206.1	206.3	204.6	209.9
56 Investment account .....	171.1	206.7	211.4	216.2	219.3	221.0	228.0 <sup>r</sup>	228.7	227.1	228.3	228.8	227.9
57 State and local government .....	33.8	37.2	38.0	38.4	37.8	38.0	39.0	40.3	40.1	40.1	39.9	40.8
58 Other .....	137.3	169.6	173.3	177.8	181.5	183.0	189.0 <sup>r</sup>	188.4	187.0	188.2	189.0	187.1
59 Loans and leases in bank credit <sup>3</sup> .....	2,530.5	2,585.4	2,622.0	2,654.0	2,671.7	2,677.9 <sup>r</sup>	2,718.2 <sup>r</sup>	2,709.6	2,718.7	2,701.6	2,705.8	2,704.5
60 Commercial and industrial .....	466.9	489.5	491.0	493.9 <sup>r</sup>	501.4 <sup>r</sup>	506.0	511.0	517.6	515.9	512.9	516.9	519.1
61 Real estate .....	1,297.4	1,355.3	1,380.3	1,389.9	1,398.7	1,406.9	1,415.3	1,419.3	1,417.1	1,423.3	1,415.8	1,414.9
62 Revolving home equity .....	289.8	303.9	304.9	304.7	305.5	304.4	303.2	304.1	303.2	303.5	304.4	304.6
63 Other .....	1,007.5	1,051.3	1,075.4	1,085.2	1,093.2	1,102.6	1,112.1	1,115.2	1,113.9	1,119.8	1,111.4	1,110.3
64 Other residential .....	635.6	658.6	678.1	680.6	685.5	693.5	699.2	698.0	699.9	703.5	693.4	691.8
65 Commercial .....	371.9	392.7	397.3	404.6	407.6	409.1	412.8	417.3	414.0	416.3	418.0	418.4
66 Consumer .....	397.1	378.4	384.0	387.8	385.3	382.6	380.3	384.4	380.8	381.0	386.9	387.7
67 Credit cards and related plans .....	157.5	144.7	142.8	143.2	141.9	142.2	147.9	146.7	147.2	145.3	148.3	148.1
68 Other .....	239.6	233.7	241.2	244.6	243.3	240.4	232.4	237.8	233.6	235.7	238.6	239.6
69 Security <sup>4</sup> .....	90.3	95.1	95.1	99.9	97.5	99.3	116.3	100.5	109.7	96.4	100.7	101.6
70 Federal funds sold to and repurchase agreements with broker-dealers .....	68.6	80.0	79.3	83.4	80.2	81.7	98.1	83.4	92.5	79.3	84.2	84.3
71 Other .....	21.8	15.1	15.8	16.5	17.3	17.6	18.2	17.1	17.3	17.1	16.5	17.3
72 State and local government .....	17.0	17.0	17.6	18.2	18.5	18.7	18.9	18.9	18.7	18.8	18.9	19.0
73 Agricultural .....	9.5	9.2	9.2	9.5	9.7	9.8	10.0	9.9	10.2	10.0	9.8	9.7
74 Federal funds sold to and repurchase agreements with others .....	27.5	21.2	24.7	28.3	31.8	18.7 <sup>r</sup>	22.2 <sup>r</sup>	21.1	25.4	24.3	20.3	16.5
75 All other loans .....	127.5	127.1	127.6	134.0 <sup>r</sup>	136.5 <sup>r</sup>	143.6	152.1	145.7	148.3	142.3	144.4	144.8
76 Lease-financing receivables .....	97.3	92.6	92.5	92.5	92.3	92.2	92.1	92.0	92.7	92.7	92.2	91.3
77 Interbank loans .....	163.9	134.7	150.1	151.0	146.6	161.1 <sup>r</sup>	151.9 <sup>r</sup>	150.1	143.4	147.5	157.9	148.9
78 Federal funds sold to and repurchase agreements with commercial banks .....	104.6	67.0	83.8	86.6	83.9	96.2 <sup>r</sup>	85.7 <sup>r</sup>	82.4	76.0	78.8	91.7	80.9
79 Other .....	59.3	67.7	66.3	64.4	62.7	64.9	66.2	67.8	67.5	68.7	66.2	68.0
80 Cash assets <sup>5</sup> .....	158.3	145.4	136.3	146.0	144.5	143.3	157.5	153.9	185.0	138.3	166.2	140.8
81 Other assets <sup>6</sup> .....	453.8	448.4	456.0	460.3	469.0	466.4	463.2	467.2	467.7	469.5	469.5	463.1
82 Total assets <sup>7</sup> .....	4,240.4	4,297.9	4,348.7	4,392.9	4,406.5	4,421.6 <sup>r</sup>	4,459.3 <sup>r</sup>	4,467.2	4,483.2	4,428.4	4,489.5	4,452.1
Liabilities												
83 Deposits .....	2,462.8	2,520.5	2,526.8	2,545.9	2,557.4	2,586.0	2,623.2 <sup>r</sup>	2,609.9	2,675.7	2,611.9	2,623.6	2,549.9
84 Transaction .....	324.2	301.8	302.4	304.7	295.9	306.8	334.0	311.6	328.0	279.4	328.7	325.6
85 Nontransaction .....	2,138.6	2,218.7	2,224.4	2,241.2	2,261.5	2,279.3	2,289.2	2,298.3	2,347.8	2,332.6	2,294.9	2,224.4
86 Large time .....	328.9	359.3	357.8	370.4	377.1	384.3	399.6	408.2	411.3	411.5	403.7	402.0
87 Other .....	1,809.7	1,859.4	1,866.7	1,870.8	1,884.4	1,894.9	1,889.6	1,890.1	1,936.5	1,921.0	1,891.2	1,822.4
88 Borrowings .....	719.7	749.3	767.5	782.4	777.9	769.2	769.4	776.1	734.7	736.3	781.5	802.7
89 From banks in the U.S. ....	158.9	133.6	136.3	139.7	135.6	137.6	135.2	142.8	131.8	131.8	143.9	152.7
90 From others .....	560.8	615.7	631.2	642.7	642.3	631.6	634.1	633.3	603.0	604.6	637.5	650.0
91 Net due to related foreign offices .....	246.2	227.8	243.6	241.2	260.1	252.6	256.9	269.3	270.0	268.3	270.5	285.9
92 Other liabilities .....	317.7	311.1	316.3	326.5	317.4	321.2 <sup>r</sup>	319.1 <sup>r</sup>	316.2	314.5	314.6	315.3	316.5
93 Total liabilities .....	3,746.3	3,808.7	3,854.3	3,896.1	3,912.9	3,929.1 <sup>r</sup>	3,968.6 <sup>r</sup>	3,971.5	3,995.0	3,931.1	3,991.0	3,955.1
94 Residual (assets less liabilities) <sup>8</sup> .....	494.1	489.1	494.4	496.9	493.6	492.5 <sup>r</sup>	490.7 <sup>r</sup>	495.7	488.2	497.3	498.5	497.0

Footnotes appear on p. 21.

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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2005	2005						2006	2006			
	Jan.	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25
Seasonally adjusted												
Assets												
1 Bank credit	2,721.4	2,927.4	2,950.1	2,960.6 <sup>f</sup>	2,954.0	2,966.1	2,973.4	3,008.2	2,998.3	3,005.0	3,008.5	3,012.8
2 Securities in bank credit	715.0	716.2	716.2	711.3	703.7	699.9	693.0	698.4	695.7	696.2	699.3	697.6
3 Treasury and Agency securities <sup>2</sup>	497.2 <sup>f</sup>	494.1 <sup>f</sup>	493.5 <sup>f</sup>	489.8 <sup>f</sup>	488.5	486.0	482.3	483.7	481.2	482.9	484.4	483.2
4 Other securities	217.9 <sup>f</sup>	222.1 <sup>f</sup>	222.7 <sup>f</sup>	221.5 <sup>f</sup>	215.2	214.0	210.7	214.8	214.5	213.3	214.9	214.4
5 Loans and leases in bank credit <sup>3</sup>	2,006.3	2,211.2	2,233.9	2,249.3 <sup>f</sup>	2,250.3	2,266.2	2,280.3	2,309.7	2,302.6	2,308.8	2,309.1	2,315.2
6 Commercial and industrial	327.7 <sup>f</sup>	353.1 <sup>f</sup>	356.5 <sup>f</sup>	359.7 <sup>f</sup>	359.7	363.8	363.6	369.6	367.0	368.7	369.6	370.5
7 Real estate	1,255.0	1,416.1	1,430.5	1,437.7 <sup>f</sup>	1,447.2	1,453.9	1,468.8	1,486.8	1,482.0	1,487.7	1,485.4	1,490.0
8 Revolving home equity	116.1	134.6	135.8	135.1	131.7	132.6	132.2	129.0	129.7	129.6	129.0	128.8
9 Other	1,139.0	1,281.5	1,294.7	1,302.6 <sup>f</sup>	1,315.5	1,321.3	1,336.6	1,357.8	1,352.4	1,358.1	1,356.4	1,361.2
10 Consumer	312.5	328.6	331.5	333.1	323.8	327.2	328.2	330.4	332.7	331.0	331.1	329.8
11 Security <sup>4</sup>	7.9	8.9	9.3	10.1	10.5	10.9	10.4	11.2	10.5	10.7	11.3	11.8
12 Other loans and leases	103.1	104.5	106.1 <sup>f</sup>	108.6 <sup>f</sup>	109.0	110.4	109.4	111.9	110.2	110.7	111.7	113.1
13 Interbank loans	79.8	76.0	82.2	87.5	93.6	101.5	87.9	95.2	88.7	87.4	96.5	101.5
14 Cash assets <sup>5</sup>	112.1	117.0	118.9	121.0	118.9	117.1	116.1	123.0	123.0	120.3	121.5	119.5
15 Other assets <sup>6</sup>	174.5	198.3	198.3	201.5	200.4	203.2	208.6	224.2	218.9	215.3	211.7	229.4
16 Total assets <sup>7</sup>	3,055.4	3,285.4	3,315.8	3,336.7	3,333.3	3,353.9	3,351.6	3,413.7	3,394.3	3,393.4	3,403.5	3,428.6
Liabilities												
17 Deposits	2,339.4	2,477.5	2,497.5	2,512.9	2,516.8	2,532.3	2,526.6	2,549.4	2,554.1	2,551.4	2,551.5	2,547.2
18 Transaction	336.3	346.0	357.5	349.3	344.7	352.2	336.9	341.7	321.9	325.8	338.4	358.6
19 Nontransaction	2,003.1	2,131.5	2,140.1	2,163.6 <sup>f</sup>	2,172.1	2,180.1	2,189.7	2,207.7	2,232.2	2,225.6	2,213.2	2,188.5
20 Large time	362.6	409.1	416.0	420.8 <sup>f</sup>	430.5	436.3	432.6	439.7	435.4	438.9	439.1	440.9
21 Other	1,640.5	1,722.4	1,724.1	1,742.7 <sup>f</sup>	1,741.6	1,743.8	1,757.1	1,768.0	1,796.8	1,786.6	1,774.0	1,747.6
22 Borrowings	483.1	511.2	517.1	527.5	515.3	517.9	514.5	524.4	512.1	517.1	528.9	531.6
23 From banks in the U.S.	159.1	165.9	164.6	168.1	164.8	169.8	164.4	169.4	164.1	166.0	170.0	175.1
24 From others	324.0	345.3	352.5	359.5	350.5	348.1	350.1	355.0	348.0	351.1	358.9	356.5
25 Net due to related foreign offices	11.8	13.5	14.1	13.3	15.5	13.5	14.1	18.6	18.6	19.1	17.5	18.0
26 Other liabilities	73.0	71.1	72.9	73.7	73.0	74.1	73.7	77.9	75.5	74.0	75.3	81.3
27 Total liabilities	2,907.4	3,073.3	3,101.7	3,127.4	3,120.7	3,137.7	3,128.9	3,170.3	3,160.3	3,161.7	3,173.2	3,178.0
28 Residual (assets less liabilities) <sup>8</sup>	148.0	212.2	214.1	209.3	212.6	216.2	222.7	243.4	233.9	231.8	230.4	250.6
Not seasonally adjusted												
Assets												
29 Bank credit	2,725.8	2,917.4	2,947.2	2,966.5	2,963.6	2,984.4	2,993.7	3,012.8	3,007.3	3,009.9	3,014.0	3,015.2
30 Securities in bank credit	715.1	714.1	714.6	711.0 <sup>f</sup>	702.4	700.2	696.9	698.5	697.7	697.9	699.5	696.6
31 Treasury and Agency securities <sup>2</sup>	497.3 <sup>f</sup>	492.0 <sup>f</sup>	491.9 <sup>f</sup>	489.5 <sup>f</sup>	487.1	486.2	486.1	483.8	483.3	484.6	484.6	482.2
32 Other securities	217.9 <sup>f</sup>	222.1 <sup>f</sup>	222.7 <sup>f</sup>	221.5 <sup>f</sup>	215.2	214.0	210.7	214.8	214.5	213.3	214.9	214.4
33 Loans and leases in bank credit <sup>3</sup>	2,010.6	2,203.3	2,232.6	2,255.6 <sup>f</sup>	2,261.2	2,284.3	2,296.8	2,314.2	2,309.6	2,312.0	2,314.5	2,318.6
34 Commercial and industrial	327.1	353.3 <sup>f</sup>	354.5 <sup>f</sup>	357.6 <sup>f</sup>	358.9	362.5	363.7	368.7	367.5	367.6	368.6	369.5
35 Real estate	1,255.8	1,410.6	1,430.8	1,443.8	1,455.6	1,468.4	1,476.9	1,487.7	1,482.3	1,487.6	1,486.8	1,491.6
36 Revolving home equity	115.6	134.8	136.1	135.9	132.4	132.5	131.8	128.5	128.7	128.8	128.6	128.5
37 Other	1,140.2	1,275.8	1,294.7	1,308.0 <sup>f</sup>	1,323.2	1,335.9	1,345.1	1,359.2	1,353.6	1,358.8	1,358.2	1,363.1
38 Other residential	439.4 <sup>f</sup>	503.6 <sup>f</sup>	511.6 <sup>f</sup>	513.2 <sup>f</sup>	516.0	519.8	519.0	523.4	522.3	525.9	522.2	525.1
39 Commercial	700.8 <sup>f</sup>	772.3 <sup>f</sup>	783.1 <sup>f</sup>	794.8 <sup>f</sup>	807.2	816.1	826.1	835.9	831.2	832.9	835.9	838.0
40 Consumer	319.1	324.6	329.9	333.6	326.1	331.3	336.1	337.2	339.2	337.1	338.5	337.3
41 Credit cards and related plans	161.8	163.3	165.9	168.3	161.0	166.9	172.0	171.1	175.0	172.2	172.5	171.0
42 Other	157.2	161.3	163.9	165.3	165.1	164.4	164.1	166.1	164.2	164.8	166.0	166.3
43 Security <sup>4</sup>	7.7	8.8	9.4	10.0	10.5	11.1	10.4	10.8	10.5	10.6	11.0	10.9
44 Other loans and leases	101.0	105.9	108.1 <sup>f</sup>	110.5 <sup>f</sup>	110.1	111.0	109.7	109.6	110.2	109.1	109.6	109.2
45 Interbank loans	76.4	73.5	81.6	85.9	94.7	103.2	87.5	91.3	88.3	87.2	92.9	91.0
46 Cash assets <sup>5</sup>	113.2	117.0	117.1	122.3 <sup>f</sup>	120.4	121.0	120.9	121.9	136.3	118.2	128.4	115.3
47 Other assets <sup>6</sup>	174.5	198.3	198.3	201.5	200.4	203.2	208.6	224.2	218.9	215.3	211.7	229.4
48 Total assets <sup>7</sup>	3,057.6	3,273.0	3,310.6	3,342.4 <sup>f</sup>	3,345.5	3,377.8	3,376.3	3,415.6	3,416.2	3,396.0	3,412.4	3,416.2
Liabilities												
49 Deposits	2,334.4	2,470.5	2,493.5	2,511.7	2,519.0	2,544.5	2,539.5	2,543.6	2,573.8	2,552.6	2,551.7	2,519.7
50 Transaction	340.1	345.7	353.2	347.6	346.0	355.6	349.5	345.5	343.1	329.3	346.2	352.5
51 Nontransaction	1,994.3	2,124.7	2,140.3	2,164.1	2,173.0	2,188.9	2,189.9	2,198.1	2,230.7	2,223.3	2,205.5	2,167.2
52 Large time	362.6	409.1	416.0	420.8 <sup>f</sup>	430.5	436.3	432.6	439.7	435.4	438.9	439.1	440.9
53 Other	1,631.6	1,715.6	1,724.3	1,743.3 <sup>f</sup>	1,742.5	1,752.6	1,757.3	1,758.4	1,795.3	1,784.4	1,766.4	1,726.3
54 Borrowings	483.1	511.2	517.1	527.5	515.3	517.9	514.5	524.4	512.1	517.1	528.9	531.6
55 From banks in the U.S.	159.1	165.9	164.6	168.1	164.8	169.8	164.4	169.4	164.1	166.0	170.0	175.1
56 From others	324.0	345.3	352.5	359.5	350.5	348.1	350.1	355.0	348.0	351.1	358.9	356.5
57 Net due to related foreign offices	11.8	13.5	14.1	13.3	15.5	13.5	14.1	18.6	18.6	19.1	17.5	18.0
58 Other liabilities	73.0	71.1	72.9	73.7	73.0	74.1	73.7	77.9	75.5	74.0	75.3	81.3
59 Total liabilities	2,902.3	3,066.3	3,097.7	3,126.3 <sup>f</sup>	3,122.9	3,150.0	3,141.8	3,164.5	3,180.1	3,162.9	3,173.3	3,150.6
60 Residual (assets less liabilities) <sup>8</sup>	155.2	206.7	212.9	216.1	222.7	227.8	234.5	251.1	236.2	233.1	239.1	265.7

Footnotes appear on p. 21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005						2006	2006			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	673.8	744.4	767.7	781.6	793.8	805.5	807.1 <sup>r</sup>	805.0	788.0	797.6	802.1	820.4
2 Securities in bank credit .....	308.2	325.4	332.2	347.9	356.3	359.7	351.3	340.1	338.8	335.8	339.1	348.6
3 Treasury and Agency securities <sup>2</sup> ..	86.1	85.9	85.1	85.7	82.6	81.6	77.9	71.6	71.5	69.0	69.0	73.4
4 Other securities .....	222.1	239.5	247.1	262.2	273.6	278.1	273.5 <sup>r</sup>	268.6	267.4	266.8	270.1	275.1
5 Loans and leases in bank credit <sup>3</sup> ..	365.6	419.0	435.5	433.7	437.6	445.8	455.8 <sup>r</sup>	464.9	449.2	461.7	463.0	471.9
6 Commercial and industrial .....	144.1	160.7	164.7	164.3	164.4	164.9	168.9 <sup>r</sup>	174.6	171.4	172.6	173.7	177.0
7 Real estate .....	18.3	16.6	15.9	15.4	19.9	20.6	20.6	20.2	20.6	20.6	20.3	20.4
8 Security <sup>4</sup> .....	101.5	129.1	141.7	138.2	137.3	137.5	140.0	140.1	131.7	139.0	139.8	142.4
9 Other loans and leases .....	101.7	112.6	113.2	115.8	115.9	122.8	126.4	130.0	125.5	129.6	129.2	132.0
10 Interbank loans .....	45.2	51.0	48.5	49.6	47.2	45.6	41.1	40.5	37.2	41.7	38.2	45.6
11 Cash assets <sup>5</sup> .....	65.7	60.6	61.4	59.8	56.3	54.4	50.2	50.3	49.6	50.6	51.1	49.5
12 Other assets <sup>6</sup> .....	30.7	36.4	36.7	40.2	39.1	40.8	38.0 <sup>r</sup>	35.8	36.9	34.2	35.1	36.4
13 Total assets <sup>7</sup> .....	814.9	892.0	913.9	930.7	936.0	945.9	936.1 <sup>r</sup>	931.2	911.2	923.6	926.1	951.5
<i>Liabilities</i>												
14 Deposits .....	565.0	580.0	621.3	624.0	630.3	612.4	602.8	606.3	601.2	610.7	609.0	613.5
15 Transaction .....	11.8	11.7	12.4	12.0	11.7	12.1	12.3	12.8	12.6	13.3	12.5	13.2
16 Nontransaction .....	553.1	568.3	608.9	612.0	618.6	600.3	590.5	593.4	588.6	597.3	596.5	600.4
17 Borrowings .....	347.9	367.7	386.7	380.7	379.5	406.7	420.4	425.9	411.0	420.2	424.2	428.4
18 From banks in the U.S. ....	46.4	48.4	53.3	51.0	50.6	59.0	59.8	63.3	55.4	62.1	63.2	67.1
19 From others .....	301.5	319.4	333.4	329.6	328.8	347.7	360.6	362.7	355.6	358.1	361.0	361.3
20 Net due to related foreign offices .....	-197.2	-153.7	-194.7	-182.7	-178.7	-181.9	-190.6 <sup>r</sup>	-207.9	-198.9	-214.9	-206.0	-206.0
21 Other liabilities .....	92.1	95.1	96.5	106.7	113.9	115.4	110.2	100.2	98.8	101.0	96.8	100.6
22 Total liabilities .....	807.7	889.0	909.7	928.6	945.0	952.6	942.8 <sup>r</sup>	924.4	912.1	916.9	924.1	936.5
23 Residual (assets less liabilities) <sup>8</sup> .....	7.2	2.9	4.1	2.0	-9.0	-6.7	-6.8	6.8	-9	6.8	2.0	15.0
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit .....	676.2	741.3	758.8	774.7	790.0	806.1	813.4 <sup>r</sup>	808.4	792.2	798.6	808.4	822.0
25 Securities in bank credit .....	308.2	325.4	332.2	347.9	356.3	359.7	351.3	340.1	338.8	335.8	339.1	348.6
26 Treasury and Agency securities <sup>2</sup> ..	86.1	85.9	85.1	85.7	82.6	81.6	77.9	71.6	71.5	69.0	69.0	73.4
27 Trading account .....	30.5	26.8	26.0	25.9	23.2	23.3	20.0	17.7	16.0	14.1	15.5	20.1
28 Investment account .....	55.7	59.1	59.2	59.9	59.5	58.3	57.9	53.9	55.4	54.8	53.5	53.3
29 Other securities .....	222.1	239.5	247.1	262.2	273.6	278.1	273.5 <sup>r</sup>	268.6	267.4	266.8	270.1	275.1
30 Trading account .....	114.8	132.1	137.7	152.1	162.4	164.3	163.4	162.6	161.8	161.2	160.8	165.6
31 Investment account .....	107.3	107.4	109.3	110.1	111.2	113.8	110.0	106.0	105.6	105.7	109.3	109.5
32 Loans and leases in bank credit <sup>3</sup> ..	368.0	415.9	426.6	426.9	433.7	446.4	462.1 <sup>r</sup>	468.2	453.3	462.8	469.4	473.5
33 Commercial and industrial .....	144.7	159.8	163.0	162.7	162.4	164.1	170.0 <sup>r</sup>	175.4	173.7	173.3	174.5	177.2
34 Real estate .....	18.3	16.6	15.9	15.4	19.9	20.6	20.6	20.2	20.6	20.6	20.3	20.4
35 Security <sup>4</sup> .....	104.5	125.6	133.2	132.1	136.1	141.4	146.5	144.2	133.0	140.8	146.7	146.5
36 Other loans and leases .....	100.5	113.9	114.5	116.7	115.4	120.3	125.0	128.5	126.1	128.1	127.9	129.3
37 Interbank loans .....	45.2	51.0	48.5	49.6	47.2	45.6	41.1	40.5	37.2	41.7	38.2	45.6
38 Cash assets <sup>5</sup> .....	65.2	59.9	61.5	61.0	57.4	54.4	52.1	50.0	50.5	50.4	50.9	48.7
39 Other assets <sup>6</sup> .....	32.8	35.4	36.3	38.5	38.0	40.0	38.6 <sup>r</sup>	38.2	37.9	36.7	37.4	39.0
40 Total assets <sup>7</sup> .....	819.0	887.2	904.6	923.3	932.1	945.7	944.8 <sup>r</sup>	936.6	917.2	926.9	934.5	954.9
<i>Liabilities</i>												
41 Deposits .....	572.3	578.4	612.6	612.7	609.5	597.4	599.3 <sup>r</sup>	614.1	600.6	616.9	615.8	625.7
42 Transaction .....	12.2	11.7	12.2	12.2	11.8	12.0	12.8	13.2	13.4	13.6	13.0	13.3
43 Nontransaction .....	560.1	566.8	600.3	600.5	597.7	585.5	586.5 <sup>r</sup>	600.9	587.2	603.3	602.7	612.4
44 Borrowings .....	347.9	367.7	386.7	380.7	379.5	406.7	420.4	425.9	411.0	420.2	424.2	428.4
45 From banks in the U.S. ....	46.4	48.4	53.3	51.0	50.6	59.0	59.8	63.3	55.4	62.1	63.2	67.1
46 From others .....	301.5	319.4	333.4	329.6	328.8	347.7	360.6	362.7	355.6	358.1	361.0	361.3
47 Net due to related foreign offices .....	-196.4	-155.6	-194.3	-180.9	-175.9	-179.0	-189.0 <sup>r</sup>	-207.0	-197.2	-214.3	-205.4	-203.9
48 Other liabilities .....	92.6	93.8	96.8	108.1	116.2	117.8	111.3	100.8	100.0	101.4	97.2	102.0
49 Total liabilities .....	816.4	884.4	901.8	920.5	929.2	942.9	941.9 <sup>r</sup>	933.8	914.4	924.1	931.7	952.1
50 Residual (assets less liabilities) <sup>8</sup> .....	2.6	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Footnotes appear on p. 21.

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

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures					
	2005	2005						2006	2006					
		Jan.	July	Aug.	Sept.	Oct.	Nov.		Dec. <sup>r</sup>	Jan.	Jan. 4	Jan. 11	Jan. 18	Jan. 25
Not seasonally adjusted														
MEMO														
Large domestically chartered banks, adjusted for mergers														
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	93.1	86.9	89.7	92.5	90.2 <sup>r</sup>	91.0 <sup>r</sup>	85.5	90.5	89.5	89.8	89.8	90.9		
2 Revaluation losses on off-balance- sheet items <sup>8</sup>	83.7	77.3	79.7	83.3	82.2	80.6 <sup>r</sup>	76.5	82.0	79.9	82.6	80.5	82.0		
3 Mortgage-backed securities <sup>10</sup>	529.0	544.3	543.3	545.4	545.1	548.8	550.7	558.8	549.7	544.9	568.7	565.6		
4 Pass-through	410.7	418.8	416.3	416.5	414.5	414.9	415.3	426.5	416.9	411.9	434.8	432.9		
5 CMO, REMIC, and other	118.3	125.5	127.0	128.9	130.6	134.0	135.4	132.3	132.8	133.0	133.9	132.6		
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	3.7	1.8	−.3	−2.6	−8.2	−10.4	−9.1	−7.6	−6.7	−7.8	−6.3	−7.7		
7 Securitized consumer loans <sup>12</sup>	156.5 <sup>r</sup>	150.8 <sup>r</sup>	151.4 <sup>r</sup>	151.3 <sup>r</sup>	152.1 <sup>r</sup>	155.9 <sup>r</sup>	164.6	163.0	166.8	164.1	161.2	161.6		
8 Credit cards and related plans	136.6	129.5	130.7	130.8	131.8	133.3	135.0	134.5	136.8	136.0	133.2	133.1		
9 Other	19.9 <sup>r</sup>	21.2 <sup>r</sup>	20.7 <sup>r</sup>	20.5 <sup>r</sup>	20.2 <sup>r</sup>	22.5 <sup>r</sup>	29.6	28.4	30.0	28.1	28.0	28.5		
10 Securitized business loans <sup>12</sup>	6.3	4.9	4.0	3.3	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0		
Small domestically chartered commercial banks, adjusted for mergers														
11 Mortgage-backed securities <sup>10</sup>	333.9	338.6	338.6	334.6	330.7	328.9	328.7	332.4	332.4	332.4	333.0	330.4		
12 Securitized consumer loans <sup>12</sup>	222.2	212.4	212.1 <sup>r</sup>	211.8 <sup>r</sup>	201.9 <sup>r</sup>	198.1 <sup>r</sup>	203.1	202.0	201.9	201.8	201.1	201.3		
13 Credit cards and related plans	214.9	202.5	202.2 <sup>r</sup>	201.9 <sup>r</sup>	192.0 <sup>r</sup>	188.2 <sup>r</sup>	193.3	192.3	192.1	192.0	191.5	191.6		
14 Other	7.3	9.9	9.9	9.9	9.9	9.8	9.8	9.7	9.8	9.8	9.7	9.6		
Foreign-related institutions														
15 Revaluation gains on off-balance- sheet items <sup>9</sup>	54.4	54.9	56.8	65.9	70.7	71.5	66.8	61.2	61.4	60.6	60.3	62.6		
16 Revaluation losses on off-balance- sheet items <sup>8</sup>	61.9	62.9	63.2	72.7	78.0	79.9	74.5	67.9	67.8	68.9	67.3	68.0		
17 Securitized business loans <sup>12</sup>	.2	.2	.2	.2	.2	.2	.2	.1	.2	.2	.2	.2		

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005					
	2000	2001	2002	2003	2004	May	June	July	Aug.	Sept.	Oct.
1 All issuers .....	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,503,470	1,537,820	1,543,702	1,580,335	1,605,457	1,620,157
2 Financial companies <sup>1</sup> .....	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,353,098	1,405,057	1,405,916	1,441,129	1,467,324	1,464,384
3 Nonfinancial companies <sup>2</sup> .....	343,433	224,847	154,047	105,034	119,649	150,373	132,763	137,786	139,206	138,133	155,773

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

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

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

Percent per year

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

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

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2002	2003	2004	2005				2005, week ending					
				Aug.	Sept.	Oct.	Nov.	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup> .....	1.67	1.13	1.35	3.50	3.62	3.78	4.00	3.76	3.94	4.00	3.98	4.00	
2 Discount window primary credit <sup>2,4</sup> .....	n.a.	n.a.	2.34	4.44	4.59	4.75	5.00	4.75	4.82	5.00	5.00	5.00	
<i>Commercial paper<sup>3,5,6</sup></i>													
Nonfinancial													
3 1-month .....	1.67	1.11	1.38	3.47	3.64	3.84	4.01	3.95	3.99	3.98	3.98	4.06	
4 2-month .....	1.67	1.11	1.40	3.53	3.67	3.90	4.07	3.99	4.05	4.04	4.09	4.12	
5 3-month .....	1.69	1.11	1.41	3.64	3.72	4.01	4.23	4.05	n.a.	n.a.	n.a.	4.23	
Financial													
6 1-month .....	1.68	1.12	1.41	3.50	3.69	3.88	4.04	3.97	4.01	3.99	4.03	4.07	
7 2-month .....	1.69	1.13	1.46	3.60	3.74	3.96	4.16	4.03	4.10	4.13	4.16	4.21	
8 3-month .....	1.70	1.13	1.52	3.69	3.79	4.05	4.23	4.12	4.16	4.20	4.23	4.27	
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>													
9 1-month .....	1.72	1.15	1.45	3.56	3.74	3.95	4.11	4.03	4.05	4.06	4.09	4.15	
10 3-month .....	1.73	1.15	1.57	3.77	3.87	4.13	4.31	4.19	4.24	4.27	4.32	4.35	
11 6-month .....	1.81	1.17	1.74	3.99	4.01	4.32	4.52	4.38	4.46	4.50	4.53	4.54	
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	1.73	1.14	1.55	3.74	3.85	4.13	4.34	4.21	4.26	4.30	4.35	4.38	
<i>U.S. Treasury bills</i>													
Secondary market <sup>3,5</sup>													
13 4-week .....	1.60	1.00	1.24	3.28	3.16	3.44	3.84	3.60	3.72	3.81	3.91	3.87	
14 3-month .....	1.61	1.01	1.37	3.44	3.42	3.71	3.88	3.82	3.87	3.88	3.92	3.87	
15 6-month .....	1.68	1.05	1.58	3.66	3.67	3.99	4.15	4.07	4.12	4.16	4.17	4.13	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities<sup>9</sup></i>													
16 1-year .....	2.00	1.24	1.89	3.87	3.85	4.18	4.33	4.26	4.32	4.35	4.36	4.30	
17 2-year .....	2.64	1.65	2.38	4.04	3.95	4.27	4.42	4.35	4.44	4.46	4.43	4.35	
18 3-year .....	3.10	2.10	2.78	4.08	3.96	4.29	4.43	4.37	4.46	4.50	4.45	4.35	
19 5-year .....	3.82	2.97	3.43	4.12	4.01	4.33	4.45	4.42	4.51	4.52	4.46	4.36	
20 7-year .....	4.30	3.52	3.87	4.18	4.08	4.38	4.48	4.47	4.55	4.55	4.48	4.39	
21 10-year .....	4.61	4.01	4.27	4.26	4.20	4.46	4.54	4.55	4.61	4.60	4.52	4.45	
22 20-year .....	5.43	4.96	5.04	4.53	4.51	4.74	4.83	4.82	4.89	4.89	4.81	4.77	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series<sup>10</sup></i>													
23 Aaa .....	4.87	4.52	4.50	4.33	4.34	4.49	4.42	4.48	4.50	4.43	4.38	4.36	
24 Baa .....	5.64	5.20	5.09	4.94	4.87	4.99	4.96	4.99	5.01	4.97	4.93	4.92	
25 Bond Buyer series <sup>11</sup> .....	5.04	4.75	4.68	4.32	4.29	4.49	4.57	4.56	4.63	4.61	4.52	4.51	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup> .....	7.10	6.24	6.00	5.43	5.47	5.72	5.80	5.79	5.86	5.85	5.77	5.74	
<i>Rating group</i>													
27 Aaa <sup>13</sup> .....	6.49	5.66	5.63	5.09	5.13	5.35	5.42	5.41	5.48	5.47	5.39	5.35	
28 Aa .....	6.93	6.14	5.91	5.20	5.24	5.47	5.55	5.54	5.61	5.60	5.53	5.50	
29 A .....	7.18	6.38	6.08	5.48	5.50	5.75	5.83	5.83	5.90	5.88	5.81	5.78	
30 Baa .....	7.80	6.76	6.39	5.96	6.03	6.30	6.39	6.38	6.44	6.43	6.37	6.35	
MEMO													
<i>Dividend-price ratio<sup>14</sup></i>													
31 Common stocks .....	1.61	1.72	1.66	2.00	2.00	1.77	1.77	1.78	1.75	1.75	1.78	1.76	

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005									
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941–43 = 10) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 Margin credit at broker–dealers <sup>3</sup> .....  <i>Free credit balances at brokers<sup>4</sup></i> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....         13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)												
	5,456.00	6,614.10	7,351.19	7,077.97	7,094.02	7,238.96	7,389.23	7,482.93	7,584.49	7,373.23	7,585.75	7,787.22	
	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	965.23	1,130.65	1,207.23	1,164.42	1,178.28	1,202.25	1,222.24	1,224.27	1,225.91	1,191.96	1,237.37	1,262.07	
	943.44	1,260.02	1,567.52	1,453.79	1,455.72	1,529.76	1,556.30	1,625.17	1,711.66	1,640.08	1,694.64	1,752.65	
	1,361,043	1,403,376	1,542,724	1,643,376	1,452,615	1,405,330	1,430,294	1,387,088	1,626,430	1,779,200	1,576,379	1,508,647	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Customer financing (millions of dollars, end-of-period balances)												
	173,220	203,790	221,660	194,160	196,270	200,500	210,940	208,660	217,760	212,540	219,020	221,660	
	92,560	117,850	119,710	97,450	99,480	105,550	99,000	99,050	106,730	113,110	110,610	119,710	
	84,920	93,580	88,730	74,720	72,690	76,380	74,130	75,910	79,310	77,550	78,330	88,730	
	Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
	70		80		65		55		65		50		
50		60		50		50		50		50			
70		80		65		55		65		50			

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003		2004				2005		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding .....	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3
2 Public debt securities .....	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7
3 Held by public .....	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6
4 Held by agencies .....	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1
5 Agency securities .....	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6
6 Held by public .....	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6
7 Held by agencies .....	.0	.5	.0	.0	.4	.4	.0	.0	.0
8 Debt subject to statutory limit .....	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0
9 Public debt securities .....	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9
10 Other debt <sup>1</sup> .....	.3	.3	.1	.1	.2	.2	.1	.1	.1
MEMO									
11 Statutory debt limit .....	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0

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

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

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

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004	2005		
					Q4	Q1	Q2	Q3
1 Total gross public debt .....	5,943.4	6,405.7	6,998.0	7,596.1	7,596.1	7,776.9	7,836.5	7,932.7
By type								
2 Interest-bearing .....	5,930.8	6,391.4	6,982.0	7,578.5	7,578.5	7,759.9	7,818.0	7,913.7
3 Marketable .....	2,982.9	3,205.1	3,575.1	3,959.7	3,959.7	4,103.7	4,031.0	4,084.8
4 Bills .....	811.3	888.8	928.8	1,003.2	1,003.2	1,059.1	923.4	914.3
5 Notes .....	1,413.9	1,580.8	1,905.7	2,157.1	2,157.1	2,226.6	2,273.0	2,328.7
6 Bonds .....	602.7	588.7	564.3	539.5	539.5	537.2	529.9	520.6
7 Inflation-indexed notes and bonds <sup>1</sup> .....	140.1	146.9	176.2	245.9	245.9	266.8	290.6	307.1
8 Nonmarketable <sup>2</sup> .....	2,947.9	3,186.3	3,406.9	3,618.8	3,618.8	3,656.2	3,787.0	3,828.9
9 State and local government series .....	146.3	153.4	149.2	160.7	160.7	179.0	206.7	225.3
10 Foreign issues <sup>3</sup> .....	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
11 Government .....	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes .....	181.5	184.8	192.2	191.7	191.7	192.2	190.9	190.0
14 Government account series <sup>4</sup> .....	2,574.8	2,806.9	3,007.0	3,230.6	3,230.6	3,248.9	3,356.3	3,380.6
15 Non-interest-bearing .....	12.7	14.3	16.0	17.6	17.6	17.0	18.5	19.0
By holder <sup>5</sup>								
16 U.S. Treasury and other federal agencies and trust funds .....	2,564.3	2,757.8	2,955.1	3,189.1	3,189.1	3,206.6	3,311.6	3,334.1
17 Federal Reserve Banks <sup>6</sup> .....	551.7	629.4	666.7	717.8	717.8	717.3	724.7	736.4
18 Private investors .....	2,819.5	3,018.5	3,377.9	3,667.1	3,667.1	3,855.4	3,803.0	3,864.9
19 Depository institutions .....	181.5	222.8	154.0	128.1	128.1	142.1	127.2	125.7
20 Mutual funds .....	257.5	278.8	279.6	253.1	253.1	262.3	249.5	248.0
21 Insurance companies .....	105.7	139.7	136.5	149.2	149.2	153.3	154.6	157.7
22 State and local treasuries <sup>7</sup> .....	339.4	351.5	358.8	385.8	385.8	407.5	434.3	456.4
Individuals .....								
23 Savings bonds .....	190.3	194.9	203.8	204.4	204.4	204.2	204.2	203.6
24 Pension funds .....	273.1	278.8	288.2	295.7	295.7	284.0	287.9	292.0
25 Private .....	120.6	134.7	140.8	151.0	151.0	153.8	157.6	161.0
26 State and Local .....	152.4	144.1	147.4	144.7	144.7	130.2	130.3	131.0
27 Foreign and international <sup>8</sup> .....	1,051.2	1,246.8	1,538.1	1,942.0	1,942.0	1,982.2	2,030.0	2,069.0
28 Other miscellaneous investors <sup>7,9</sup> .....	420.9	323.4	452.6	307.8	307.8	407.4	303.5	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2005			2005, week ending								
	Aug.	Sept.	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
<i>By type of security</i>												
1 U.S. Treasury bills	46,692	48,222	46,415	44,525	47,504	49,990	42,377	47,622	45,865	57,476	44,988	60,596
Treasury coupon securities by maturity												
2 Three years or less	175,112	220,589	204,917	219,786	197,255	193,255	206,995	216,234	194,666	173,816	197,060	198,106
3 More than three but less than or equal to six years	140,448	153,022	145,700	130,152	156,849	157,871	141,252	133,514	149,146	173,942	131,352	115,186
4 More than six but less than or equal to eleven years	120,808	132,689	131,141	115,810	119,907	130,966	143,912	140,460	160,114	175,724	128,301	112,125
5 More than eleven years	27,748	36,839	40,459	33,244	35,415	41,283	46,949	42,207	43,794	47,808	43,437	47,042
6 Inflation-protected <sup>2</sup>	7,250	10,028	11,108	8,236	8,922	14,065	11,549	11,233	9,840	6,721	10,123	9,268
Federal agency and government-sponsored enterprises												
7 Discount notes	61,082	63,458	67,327	67,493	67,014	69,903	59,470	76,382	68,261	72,713	67,949	65,400
Coupon securities by maturity												
8 Three years or less	6,867	8,719	8,775	10,090	5,746	13,341	6,334	7,623	5,836	5,950	5,018	5,027
9 More than three years but less than or equal to six years	4,232	4,555	3,738	3,942	3,318	3,126	3,366	5,737	4,160	3,381	7,221	2,716
10 More than six years but less than or equal to eleven years	1,904	3,683	3,720	2,524	1,551	6,136	3,386	4,337	3,195	2,713	1,381	1,338
11 More than eleven years	472	518	496	635	376	352	522	716	548	408	744	297
12 Mortgage-backed	242,035	248,093	245,930	255,738	402,132	202,414	181,457	207,837	482,379	255,602	177,825	159,680
Corporate securities												
13 One year or less	169,031	181,661	177,065	179,621	168,349	173,991	177,193	191,041	171,824	183,416	178,828	152,672
14 More than one year	20,143	20,067	21,036	19,067	19,035	21,120	23,901	20,758	20,121	18,733	21,309	18,903
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	214,364	251,259	236,001	221,327	234,037	236,819	241,565	242,654	247,511	256,750	231,413	218,579
Federal agency and government-sponsored enterprises												
16	4,679	6,238	6,157	5,511	4,638	7,251	5,432	8,211	5,169	5,480	4,566	4,075
17 Mortgage-backed	58,914	56,360	57,114	49,006	86,864	54,754	44,660	50,248	96,029	61,350	51,110	31,677
18 Corporate	399	492	734	553	574	803	903	729	646	554	495	455
With other												
19 U.S. Treasury	303,694	350,130	343,739	330,425	331,815	350,610	351,470	348,617	355,916	378,738	323,849	323,745
Federal agency and government-sponsored enterprises												
20	69,877	74,694	77,900	79,173	73,366	85,806	67,646	86,585	76,831	79,686	77,747	70,704
21 Mortgage-backed	183,121	191,733	188,816	206,732	313,268	147,660	136,797	157,589	386,350	194,252	126,715	128,003
22 Corporate	188,776	201,236	197,368	198,135	186,810	194,308	200,191	211,070	191,299	201,596	199,642	171,120

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

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

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

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

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

Millions of dollars

Item, by type of security	2005			2005, week ending							
	Aug.	Sept.	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	-2,079	-4,848	-2,444	2,561	-2,594	-3,922	-3,355	-3,897	9,822	2,721	5,943
Treasury coupon securities by maturity .....											
2 Three years or less .....	-41,787	-42,218	-50,292	-48,843	-50,738	-53,439	-48,038	-49,864	-50,056	-47,680	-43,481
3 More than three years but less than .....											
or equal to six years .....	-49,062	-43,808	-50,526	-47,532	-47,230	-52,911	-50,985	-54,153	-50,804	-49,284	-44,176
4 More than six but less than .....											
or equal to eleven years .....	-32,058	-21,049	-25,033	-24,157	-25,082	-25,753	-24,736	-25,251	-29,464	-25,107	-24,274
5 More than eleven .....	-7,745	-9,436	-9,505	-8,379	-8,342	-8,361	-11,384	-11,232	-10,265	-8,508	-11,122
6 Inflation-protected .....	-479	-307	396	160	-450	818	331	1,318	1,966	1,596	2,050
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	48,076	43,150	47,920	42,946	46,231	49,853	51,655	47,324	47,458	49,246	56,013
Coupon securities, by maturity .....											
8 Three years or less .....	28,904	28,937	30,134	27,517	27,605	32,657	31,770	30,472	27,973	24,991	27,394
9 More than three years but less than .....											
or equal to six years .....	10,502	12,436	11,440	10,651	9,956	10,667	12,792	13,497	14,025	12,603	12,773
10 More than six but less than .....											
or equal to eleven years .....	841	2,969	1,965	2,867	1,758	2,939	2,069	-159	827	2,165	2,939
11 More than eleven .....	3,802	4,359	4,246	4,264	4,361	4,305	4,037	4,276	4,425	4,442	4,907
12 Mortgage-backed .....	30,844	29,395	29,276	30,840	27,629	26,997	32,082	29,278	20,583	18,282	14,651
Corporate securities .....											
13 One year or less .....	33,591	34,452	36,407	34,843	32,368	37,957	38,825	38,072	32,293	34,695	45,783
14 More than one year .....	124,182	132,621	134,434	136,313	133,311	129,943	136,619	137,357	138,126	137,702	139,698
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	1,097,150	1,153,469	1,166,856	1,163,820	1,128,639	1,166,760	1,191,409	1,189,153	1,195,423	1,183,749	1,093,305
16 Term .....	1,259,667	1,383,137	1,234,077	1,160,338	1,218,641	1,230,746	1,290,970	1,254,439	1,412,241	1,289,965	1,449,367
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	156,993	156,866	160,726	152,994	156,472	154,299	170,285	170,027	165,567	177,222	142,160
18 Term .....	210,391	196,121	202,995	191,910	194,650	206,867	211,602	208,293	235,788	233,516	256,391
Mortgage-backed securities .....											
19 Overnight and continuing .....	80,566	82,582	91,148	82,347	92,396	85,791	92,850	103,317	96,831	103,719	102,046
20 Term .....	407,289	414,306	400,892	390,692	397,810	403,381	403,199	408,691	422,064	407,532	421,999
Corporate securities .....											
21 Overnight and continuing .....	107,104	108,693	109,470	109,588	109,634	108,730	110,204	109,131	110,995	109,126	108,561
22 Term .....	81,086	89,218	90,240	88,508	89,514	90,105	90,437	92,901	97,802	97,656	95,809
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	730,309	742,389	727,664	717,021	693,230	722,324	769,680	735,166	770,255	780,562	648,905
24 Term .....	1,621,632	1,755,400	1,598,290	1,501,857	1,569,181	1,596,251	1,656,262	1,637,167	1,828,859	1,690,611	1,892,186
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	1,065,384	1,095,545	1,126,877	1,120,440	1,104,365	1,119,133	1,155,222	1,135,991	1,147,870	1,159,516	1,006,087
26 Term .....	1,059,290	1,223,932	1,045,827	972,378	1,027,359	1,036,776	1,100,055	1,081,883	1,245,775	1,100,639	1,310,979
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	298,300	298,371	302,317	295,614	294,555	295,338	314,249	312,954	304,460	305,530	283,805
28 Term .....	142,249	138,664	141,878	129,015	128,548	144,483	155,003	151,383	171,652	171,413	198,728
Mortgage-backed securities .....											
29 Overnight and continuing .....	493,961	528,936	538,975	526,374	547,308	540,278	544,531	530,304	502,330	537,662	492,380
30 Term .....	244,753	243,214	223,668	215,948	216,093	221,488	226,272	241,400	253,435	251,726	309,552
Corporate securities .....											
31 Overnight and continuing .....	221,604	234,137	244,678	241,369	236,572	247,187	247,551	251,800	245,784	248,876	248,850
32 Term .....	46,793	52,610	54,762	52,491	54,035	54,187	55,528	57,782	63,770	60,368	67,909
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,847,325	1,907,304	1,945,698	1,919,373	1,916,654	1,934,746	1,989,077	1,967,289	1,941,346	1,990,005	1,759,358
34 Term .....	1,413,373	1,573,123	1,380,883	1,279,569	1,336,747	1,375,666	1,452,971	1,450,368	1,655,844	1,505,526	1,820,934

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2001	2002	2003	2004	2005				
					May	June	July	Aug.	Sept.
<b>1 Federal and federally sponsored agencies</b>	<b>2,121,057</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	276	2	25,412	24,267	23,978	23,744	23,678	23,576	n.a.
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	26,828	290	207	143	143	143	143	n.a.
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	23,972	23,738	23,672	23,570	n.a.
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,120,781	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	879,010	896,220	895,404	890,756	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	735,200	739,600	732,400	742,300	n.a.
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	857,754	836,975	814,760	791,668	748,939
14 Farm Credit Banks <sup>8</sup>	76,673	85,088	92,151	97,266	102,655	104,218	106,024	107,136	n.a.
15 Student Loan Marketing Association <sup>8</sup>	48,350	47,900	58,500	78,121	77,074	79,697	n.a.	n.a.	n.a.
16 Financing Corporation <sup>9</sup>	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt <sup>13</sup>	39,096	37,017	30,811	27,948	27,543	27,485	27,495	45,820	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	17,824	17,926	17,899	18,038	n.a.
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	9,719	9,559	9,596	27,782	n.a.

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2002	2003	2004	2005							
				Apr.	May <sup>r</sup>	June <sup>r</sup>	July	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.
1 All issues, new and refunding <sup>1</sup> .....	363,888	384,311	357,875	31,148 <sup>r</sup>	35,998	44,313	34,729 <sup>r</sup>	33,923	32,460	27,600	39,085
By type of issue											
2 General obligation .....	145,323	144,056	130,471 <sup>r</sup>	13,076	13,683	16,805	10,584	11,103	12,541	5,847	10,289
3 Revenue .....	214,788	238,204	227,404 <sup>r</sup>	18,072 <sup>r</sup>	22,315	27,508	24,145 <sup>r</sup>	22,819	19,919	21,753	28,796
By type of issuer											
4 State .....	33,931	49,795	47,365	2,664	1,942	3,258	1,735	1,837		790	2,925
5 Special district or statutory authority <sup>2</sup> .....	259,070	253,536	234,237	20,495	25,226	32,904	27,057 <sup>r</sup>	23,863	21,150	22,067	30,484
6 Municipality, county, or township .....	67,121	78,962	76,273	7,989 <sup>r</sup>	8,830	8,151	5,937	8,223	6,576	4,744	5,675
7 Issues for new capital .....	242,882	264,697	228,357 <sup>r</sup>	15,909 <sup>r</sup>	17,983	25,309	17,367 <sup>r</sup>	20,006	16,893	17,697	24,392
By use of proceeds											
8 Education .....	57,894	70,394	65,426 <sup>r</sup>	5,172	4,566	8,551	8,730 <sup>r</sup>	5,590	3,925	4,922	7,228
9 Transportation .....	22,093	23,809	20,546	1,266	1,177	3,965	985	4,345	2,205	2,179	1,952
10 Utilities and conservation .....	33,404	10,251	9,242	612	805	721	413 <sup>r</sup>	1,448	1,474	1,015	790
11 Social welfare .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid .....	7,227	22,339	19,050	2,103	1,719	1,483	1,307	901	1,374	2,132	1,713
13 Other purposes .....	73,033	97,736	80,438 <sup>r</sup>	3,892	5,985	6,287	3,880	5,257	5,504	3,338	9,514

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

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2002	2003	2004	2005							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 All issues¹	1,432,548	1,815,569	2,070,680	223,777	144,986	182,463	264,143	172,969	227,934	235,682	184,688
2 Bonds²	1,322,113	1,692,260	1,923,094	213,440	139,849	176,510	250,164	168,045	215,978	217,950	176,725
By type of offering											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	204,222	130,985	169,998	230,843	152,735	204,581	204,402	163,616
4 Sold abroad	86,246	112,949	185,752	9,218	8,864	6,512	19,321	15,310	11,397	13,548	13,109
MEMO											
5 Private placements, domestic	18,870	20,701	22,328ʳ	1,688ʳ	987	2,251ʳ	2,173ʳ	4,543	2,331	1,610	952
By industry group											
6 Nonfinancial	282,484	362,340	259,968	17,775	11,711	9,496	31,342	17,969	17,876	23,373	8,529
7 Financial	1,039,629	1,329,920	1,663,127	195,665	128,138	167,014	218,822	150,076	198,102	194,577	168,196
8 Stocks³	170,903	182,132	147,585	10,337	5,137	5,953	13,979	4,924	11,956	17,732	7,963
By type of offering											
9 Public	110,434	123,309	147,585	10,337	5,137	5,953	13,979	4,924	11,956	17,732	7,963
10 Private placement⁴	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	62,114	44,416	64,345	3,129	2,595	2,427	4,448	1,953	6,385	9,597	2,445
12 Financial	48,320	78,893	83,240	7,208	2,543	3,527	9,532	2,971	5,571	8,135	5,517

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2004 <sup>1</sup>	2005	2005							
			May	June	July	Aug.	Sept.	Oct.	Nov. <sup>2</sup>	Dec.
1 Sales of own shares <sup>2</sup> .....	1,658,563	1,777,911	136,078	134,943	134,584	149,375	138,526	153,140	147,140	162,489
2 Redemptions of own shares .....	1,448,779	1,586,659	119,075	122,673	115,906	133,891	125,447	145,548	125,925	155,806
3 Net sales <sup>2</sup> .....	209,784	191,252	17,003	12,270	18,678	15,484	13,079	7,592	21,215	6,683
4 Assets <sup>4</sup> .....	6,193,749	6,861,782	6,264,465	6,350,829	6,563,380	6,597,170	6,676,342	6,561,255	6,775,522	6,861,782
5 Cash <sup>5</sup> .....	306,755	303,130	318,691	315,528	296,235	301,663	294,070	298,520	313,283	303,130
6 Other .....	5,886,994	6,558,652	5,945,774	6,035,301	6,267,145	6,295,507	6,382,272	6,262,735	6,462,239	6,558,652

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2002	2003	2004	2004				2005		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>2</sup>
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	951.2	1,022.2	1,145.0	1,056.2	1,075.4	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0
2 Consumer .....	321.4	365.8	430.4	374.4	390.1	416.4	430.4	425.7	423.8	431.9
3 Business .....	455.3	457.4	471.7	475.6	471.3	456.3	471.7	469.2	478.1	474.6
4 Real estate .....	174.5	198.9	242.9	206.2	213.9	224.5	242.9	246.7	251.7	264.6
5 LESS: Reserves for unearned income .....	57.0	50.8	46.3	49.6	47.3	46.5	46.3	45.4	44.8	37.9
6 LESS: Reserves for losses .....	23.8	24.6	24.8	24.1	24.0	24.1	24.8	23.4	23.1	24.2
7 Accounts receivable, net .....	870.3	946.8	1,073.9	982.5	1,004.1	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0
8 All other .....	586.4	753.9	765.4	750.4	732.2	746.8	765.4	747.9	764.4	659.8
9 Total assets .....	1,456.8	1,700.8	1,839.3	1,732.9	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7
LIABILITIES AND CAPITAL										
10 Bank loans .....	48.0	56.2	65.2	59.8	52.6	64.1	65.2	63.1	60.0	70.5
11 Commercial paper .....	141.5	136.3	163.9	138.6	141.4	154.3	163.9	149.2	136.2	132.8
Debt										
12 Owed to parent .....	88.2	99.9	118.2	104.9	108.1	112.7	118.2	114.7	116.8	122.9
13 Not elsewhere classified .....	631.9	747.1	828.3	760.6	769.1	776.7	828.3	855.5	872.1	778.1
14 All other liabilities .....	339.8	424.7	415.3	435.6	426.6	422.6	415.3	388.0	398.6	431.0
15 Capital, surplus, and undivided profits .....	207.3	236.6	248.3	233.4	238.5	242.9	248.3	250.5	266.3	233.5
16 Total liabilities and capital .....	1,456.8	1,700.8	1,839.3	1,732.9	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2005					
					May	June	July	Aug.	Sept.	Oct.
		Seasonally adjusted								
1	Total .....	1,271.6	1,323.8	1,405.2	1,427.2	1,425.7	1,427.0	1,433.6	1,439.3	1,444.2
2	Consumer .....	519.8	543.3	568.6	579.3	581.5	580.0	579.5	580.7	575.9
3	Real estate .....	210.5	229.2	267.8	277.2	280.1	281.8	285.6	286.2	292.1
4	Business .....	541.3	551.4	568.8	570.7	564.1	565.2	568.6	572.4	576.2
		Not seasonally adjusted								
5	Total .....	1,277.5	1,330.2	1,411.8	1,425.1	1,428.6	1,422.2	1,428.7	1,436.3	1,448.7
6	Consumer .....	523.9	547.7	573.3	574.3	578.6	578.4	579.4	582.3	580.4
7	Motor vehicle loans .....	160.2	197.0	230.0	212.3	208.2	203.0	202.7	203.3	203.1
8	Motor vehicle leases .....	83.3	70.0	62.5	64.9	67.3	68.1	68.6	68.8	68.9
9	Revolving <sup>2</sup> .....	38.9	37.6	40.5	43.5	44.5	45.5	45.3	46.2	47.2
10	Other <sup>3</sup> .....	38.7	60.9	96.3	102.0	102.9	106.1 <sup>r</sup>	109.3 <sup>r</sup>	112.5 <sup>r</sup>	113.4
	Securitized assets <sup>4</sup> .....									
11	Motor vehicle loans .....	151.9	132.8	109.9	121.7	125.9	126.9	125.6	122.9	120.6
12	Motor vehicle leases .....	5.7	5.5	4.8	4.5	4.5	4.4	4.4	4.3	4.3
13	Revolving .....	31.1	31.6	19.3	16.5	16.9	16.1	15.4	15.8	14.8
14	Other .....	14.0	12.2	9.8	8.7	8.5	8.3	8.1	8.5	8.2
15	Real estate .....	210.6	229.4	268.2	275.3	277.9	283.6	289.2	287.8	295.7
16	One- to four-family .....	135.0	152.2	190.1	198.9	199.7	206.1	212.0	212.6	220.7
17	Other .....	39.5	46.7	52.7	52.3	52.0	51.6	51.5	52.0	51.9
	Securitized real estate assets <sup>4</sup> .....									
18	One- to four-family .....	33.0	26.7	21.8	20.6	20.3	20.1	19.8	19.6	19.4
19	Other .....	3.2	3.8	3.5	3.5	5.9	5.9	5.9	3.7	3.7
20	Business .....	543.0	553.1	570.4	575.5	572.1	560.2	560.1	566.1	572.5
21	Motor vehicles .....	60.7	74.9	91.6	97.4	99.1	88.9	88.1	88.3	91.2
22	Retail loans .....	15.4	18.2	18.4	21.7	21.9	22.0	21.8	21.6	20.1
23	Wholesale loans <sup>5</sup> .....	29.3	40.3	46.2	47.8	48.1	37.7	37.1	37.4	41.8
24	Leases .....	16.0	16.3	27.0	27.9	29.2	29.3	29.2	29.3	29.3
25	Equipment .....	292.1	277.6	264.8	265.2	264.5	265.0	266.3	266.3	268.2
26	Loans .....	83.3	74.6	70.6	71.3	70.0	70.8	70.6	70.4	70.8
27	Leases .....	208.8	203.1	194.3	193.9	194.5	194.2	195.7	195.9	197.4
28	Other business receivables <sup>6</sup> .....	102.5	105.0	115.3	117.1	114.5	116.3	118.5	119.9	118.6
	Securitized assets <sup>4</sup> .....									
29	Motor vehicles .....	50.2	48.4	44.8	43.9	43.2	39.5	36.9	39.9	43.2
30	Retail loans .....	2.4	2.2	2.2	2.2	2.8	2.8	2.8	2.7	2.7
31	Wholesale loans .....	45.9	44.2	40.6	39.7	40.2	36.6	34.0	37.0	40.3
32	Leases .....	1.9	2.1	2.0	2.0	.1	.1	.1	.1	.1
33	Equipment .....	20.2	22.1	23.6	21.7	23.4	23.0	22.9	23.8	23.6
34	Loans .....	13.0	12.5	11.5	10.0	11.7	11.4	11.3	12.4	12.2
35	Leases .....	7.2	9.6	12.1	11.7	11.6	11.6	11.6	11.4	11.4
36	Other business receivables <sup>6</sup> .....	17.4	25.1	30.2	30.2	27.5	27.5	27.4	27.9	27.8

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2005						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) . . . . .	272.1	292.0	326.8	329.9	330.7	323.1	332.3	338.6	345.6	358.5
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	238.6	240.4	237.7	243.3	246.3	249.6	260.4
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	74.4	75.1	75.9	75.5	75.1	74.4	74.4
4 Maturity (years) . . . . .	28.7	28.8	29.2	29.2	29.2	29.1	29.2	29.4	29.5	29.5
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.52	.48	.52	.58	.58	.66	.65
Yield (percent per year)										
6 Contract rate <sup>1</sup> . . . . .	5.71	5.68	5.86	5.69	5.69	5.75	5.91	5.95	6.11	6.30
7 Effective rate <sup>13</sup> . . . . .	5.80	5.75	5.93	5.76	5.76	5.83	5.99	6.03	6.20	6.39
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.03	5.19	5.13	4.81	5.03	5.14	5.06	5.39	5.55	5.45
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	898,445	904,555	727,173	808,225	788,786	768,280	727,824	717,254	715,532	727,173
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	572,852	262,646	146,641	8,964	9,365	11,564	10,021	10,136	16,021	28,760
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	644,436	652,936	710,017	665,003	660,035	677,764	684,530	678,178	692,758	710,017
18 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	713,260	365,148	397,867	29,917	28,633	40,883	43,002	34,986	37,837	39,784
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2001	2002	2003	2004		2005		
				Q3	Q4	Q1	Q2	Q3 <sup>2</sup>
<b>1 All holders</b>	<b>7,420,995</b>	<b>8,243,014</b>	<b>9,235,041</b>	<b>10,142,140</b>	<b>10,463,210</b>	<b>10,716,050</b>	<b>11,093,880</b>	<b>11,499,740</b>
<i>By type of property</i>								
2 One- to four-family residences	5,571,346	6,244,136	7,026,105	7,768,288	8,013,733	8,210,224	8,501,976	8,821,496
3 Multifamily residences	447,820	486,680	557,179	593,991	608,994	617,615	632,363	641,613
4 Nonfarm, nonresidential	1,283,983	1,386,691	1,518,173	1,639,338	1,698,776	1,745,250	1,813,322	1,888,295
5 Farm	117,846	125,507	133,583	140,528	141,710	142,963	146,219	148,539
<i>By type of holder</i>								
6 Major financial institutions	2,790,877	3,089,434	3,387,175	3,793,190	3,925,678	4,033,131	4,181,155	4,317,545
7 Commercial banks <sup>3</sup>	1,789,819	2,058,426	2,256,037	2,517,411	2,595,318	2,690,415	2,790,446	2,896,249
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,522,198	1,568,000	1,633,827	1,696,037	1,751,282
9 Multifamily	84,851	94,178	104,901	114,986	119,294	122,807	129,021	135,558
10 Nonfarm, nonresidential	645,619	704,097	763,579	836,332	863,467	888,751	919,168	962,271
11 Farm	35,498	38,025	40,649	43,894	44,557	45,030	46,220	47,137
12 Savings institutions <sup>4</sup>	758,037	780,989	870,194	1,007,894	1,057,036	1,068,024	1,112,919	1,140,810
13 One- to four-family	620,402	631,057	702,784	829,040	874,518	883,372	921,684	946,867
14 Multifamily	64,570	68,624	77,895	85,716	87,445	90,294	95,048	96,694
15 Nonfarm, nonresidential	72,534	80,730	88,884	92,510	94,475	93,761	95,582	96,644
16 Farm	531	577	632	628	598	597	604	605
17 Life insurance companies	243,021	250,019	260,944	267,885	273,324	274,692	277,790	280,486
18 One- to four-family	4,931	4,657	4,403	4,653	4,998	5,024	5,082	5,132
19 Multifamily	35,631	36,816	38,556	39,464	40,453	40,655	41,113	41,512
20 Nonfarm, nonresidential	188,376	195,040	203,946	209,489	214,085	215,154	217,576	219,683
21 Farm	14,083	13,506	14,039	14,279	13,788	13,859	14,019	14,159
22 Federal and related agencies	373,240	433,565	537,131	548,489	553,821	554,645	552,979	550,130
23 Government National Mortgage Association	8	5	50	45	44	42	39	36
24 One- to four-family	8	5	50	45	44	42	39	36
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>5</sup>	72,452	72,377	69,546	69,935	70,624	70,690	70,995	72,044
27 One- to four-family	15,824	14,908	13,964	13,557	13,464	13,274	13,274	13,124
28 Multifamily	11,712	11,669	11,613	11,565	11,556	11,537	11,527	11,500
29 Nonfarm, nonresidential	40,965	42,101	40,529	41,520	42,370	42,559	42,957	44,172
30 Farm	3,952	3,700	3,439	3,294	3,235	3,255	3,237	3,247
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,498	4,733	4,936	4,784	4,703
32 One- to four-family	1,260	2,262	1,304	1,328	1,338	1,346	1,356	1,359
33 Multifamily	2,031	2,592	2,887	3,169	3,394	3,589	3,429	3,344
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	13	46	23	23	11	11	9	9
40 One- to four-family	2	7	4	4	2	2	2	1
41 Multifamily	3	9	4	4	2	2	2	2
42 Nonfarm, nonresidential	8	30	15	15	7	7	6	5
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	245,883	249,515	249,397	249,230	248,994
45 One- to four-family	155,419	172,230	219,867	222,535	222,417	222,417	222,250	222,014
46 Multifamily	10,538	13,571	19,566	24,616	26,980	26,980	26,980	26,980
47 Federal Land Banks	40,885	46,257	49,307	51,849	52,793	53,341	54,769	55,489
48 One- to four-family	2,406	2,722	2,901	3,051	3,106	3,139	3,223	3,265
49 Farm	38,479	43,535	46,406	48,798	49,687	50,202	51,546	52,224
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	60,808	61,360	61,736	60,986	61,207
51 One- to four-family	40,309	35,851	27,274	23,403	23,389	23,532	23,246	23,331
52 Multifamily	22,483	28,036	32,996	37,405	37,971	38,204	37,740	37,876
53 Federal Agricultural Mortgage Corporation	202	966	990	900	887	865	838	832
54 Farm	202	966	990	900	887	865	838	832
55 Mortgage pools or trusts <sup>6</sup>	3,543,665	3,955,508	4,456,274	4,843,163	4,964,296	5,088,004	5,284,959	5,519,570
56 Government National Mortgage Association	591,368	537,888	473,738	452,555	441,235	431,193	421,149	411,870
57 One- to four-family	569,460	512,098	444,820	421,364	409,089	398,619	388,291	378,641
58 Multifamily	21,908	25,790	28,918	31,191	32,147	32,574	32,858	33,229
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,197,412	1,204,239	1,218,978	1,245,930	1,279,664
60 One- to four-family	940,933	1,072,990	1,141,241	1,180,757	1,187,489	1,202,023	1,228,600	1,261,865
61 Multifamily	7,476	9,072	16,098	16,655	16,750	16,955	17,330	17,799
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,896,680	1,895,761	1,896,003	1,900,149	1,924,810
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,816,973	1,819,931	1,820,163	1,824,143	1,847,818
64 Multifamily	52,226	59,677	76,161	75,707	75,830	75,840	76,006	76,992
65 Farmers Home Administration <sup>5</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	711,881	796,904	967,149	1,299,552	1,422,122	1,540,949	1,716,856	1,902,392
71 One- to four-family <sup>6</sup>	433,366	487,486	605,411	898,498	998,892	1,098,107	1,241,175	1,403,710
72 Multifamily	53,759	59,225	67,288	71,953	75,170	77,309	82,955	83,705
73 Nonfarm, nonresidential	224,756	250,193	294,450	329,101	348,061	365,533	392,726	414,977
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	964	938	882	875	835
76 Farm	1,656	367	1,003	964	938	882	875	835
77 Individuals and others <sup>7</sup>	713,214	764,507	854,462	957,302	1,019,420	1,040,272	1,074,787	1,112,497
78 One- to four-family	497,566	547,832	621,022	717,617	773,101	791,661	822,261	856,251
79 Multifamily	80,478	77,343	80,244	81,543	81,986	80,852	78,340	76,406
80 Nonfarm, nonresidential	111,725	114,501	126,771	130,372	136,312	139,485	145,307	150,541
81 Farm	23,445	24,830	26,424	27,770	28,021	28,273	28,879	29,299

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2005					
				May	June	July	Aug.	Sept.	Oct.
	Seasonally adjusted								
1 Total . . . . .	1,921,852	2,009,850	2,098,996	2,125,590	2,136,442	2,147,755 <sup>r</sup>	2,159,485 <sup>r</sup>	2,164,822 <sup>r</sup>	2,157,590
2 Revolving . . . . .	732,665	752,792	781,057	784,684	789,323	790,701 <sup>r</sup>	796,093 <sup>r</sup>	802,428 <sup>r</sup>	801,400
3 Nonrevolving <sup>2</sup> . . . . .	1,189,187	1,257,058	1,317,940	1,340,905	1,347,119	1,357,053 <sup>r</sup>	1,363,391 <sup>r</sup>	1,362,394 <sup>r</sup>	1,356,190
	Not seasonally adjusted								
4 Total . . . . .	1,948,987	2,037,519	2,128,440	2,113,941	2,122,432	2,132,213 <sup>r</sup>	2,154,312 <sup>r</sup>	2,166,154 <sup>r</sup>	2,162,368
By major holder									
5 Commercial banks . . . . .	602,570	669,386	704,270	685,201	683,951	694,658	705,390	708,183	710,802
6 Finance companies . . . . .	237,790	295,424	366,834	357,793	355,600	354,551	357,357	361,994	363,706
7 Credit unions . . . . .	195,744	205,877	215,384	221,148	221,367	225,516	229,223	230,110	229,463
8 Federal government and Sallie Mae . . . . .	129,576	114,658	98,363	98,795	98,647	98,120	98,205	103,921	103,988
9 Savings institutions . . . . .	68,705	77,850	91,271	92,931	94,002	95,819 <sup>r</sup>	97,636 <sup>r</sup>	99,394 <sup>r</sup>	100,567
10 Nonfinancial business . . . . .	77,520	63,348	64,684	60,976	61,088	61,081	63,270	63,080	60,068
11 Pools of securitized assets <sup>3</sup> . . . . .	637,082	610,976	587,634	597,096	607,776	602,467 <sup>r</sup>	603,232 <sup>r</sup>	599,473 <sup>r</sup>	593,774
By major type of credit <sup>4</sup>									
12 Revolving . . . . .	753,942	774,887	804,953	780,317	785,498	785,851 <sup>r</sup>	793,583 <sup>r</sup>	796,749 <sup>r</sup>	795,948
13 Commercial banks . . . . .	246,395	285,015	314,649	292,530	293,725	296,856	298,081	300,614	303,408
14 Finance companies . . . . .	38,948	37,576	40,496	43,467	44,497	45,479	45,346	46,157	47,218
15 Credit unions . . . . .	22,228	22,410	23,244	22,622	22,816	23,130	23,385	23,302	23,441
16 Federal government and Sallie Mae . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions . . . . .	16,260	23,848	27,905	27,896	28,242	28,792	29,341	29,873	30,178
18 Nonfinancial business . . . . .	39,848	19,363	17,899	17,252	17,266	17,240	19,189	19,102	15,830
19 Pools of securitized assets <sup>3</sup> . . . . .	390,263	386,675	380,760	376,550	378,952	374,355 <sup>r</sup>	378,241 <sup>r</sup>	377,701 <sup>r</sup>	375,874
20 Nonrevolving . . . . .	1,195,045	1,262,632	1,323,487	1,333,624	1,336,933	1,346,361 <sup>r</sup>	1,360,729 <sup>r</sup>	1,369,405 <sup>r</sup>	1,366,420
21 Commercial banks . . . . .	356,175	384,371	389,621	392,672	390,226	397,803	407,308	407,569	407,394
22 Finance companies . . . . .	198,842	257,847	326,338	314,326	311,103	309,073	312,011	315,837	316,489
23 Credit unions . . . . .	173,516	183,467	192,140	198,526	198,551	202,386	205,838	206,808	206,022
24 Federal government and Sallie Mae . . . . .	129,576	114,658	98,363	98,795	98,647	98,120	98,205	103,921	103,988
25 Savings institutions . . . . .	52,445	54,002	63,366	65,035	65,760	67,027 <sup>r</sup>	68,295 <sup>r</sup>	69,521 <sup>r</sup>	70,389
26 Nonfinancial business . . . . .	37,673	43,986	46,786	43,725	43,822	43,840	44,081	43,979	44,238
27 Pools of securitized assets <sup>3</sup> . . . . .	246,819	224,301	206,874	220,545	228,824	228,112	224,991	221,771	217,900

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

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

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

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

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

Percent per year except as noted

Item	2002	2003	2004	2005						
				Apr.	May	June	July	Aug.	Sept.	Oct.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	7.62	6.93	6.60	n.a.	6.93	n.a.	n.a.	7.08	n.a.	n.a.
2 24-month personal .....	12.54	11.95	11.89	n.a.	12.03	n.a.	n.a.	12.22	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	13.40	12.30	12.71	n.a.	12.76	n.a.	n.a.	12.48	n.a.	n.a.
4 Accounts assessed interest .....	13.11	12.73	13.21	n.a.	14.81	n.a.	n.a.	14.75	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.29	3.40	4.36	4.76	5.25	5.55	5.71	5.80	5.89	6.13
6 Used car .....	10.74	9.72	8.96	9.41	9.34	8.93	8.55	8.72	9.06	8.96
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	56.8	61.4	60.5	59.5	59.2	59.9	60.4	60.1	60.2	61.4
8 Used car .....	57.5	57.5	56.8	57.9	57.5	57.5	57.5	57.6	57.4	57.6
<i>Loan-to-value ratio</i>										
9 New car .....	94	95	89	87	88	88	89	88	88	90
10 Used car .....	100	100	100	99	98	98	97	97	99	99
<i>Amount financed (dollars)</i>										
11 New car .....	24,747	26,295	24,888	23,725	22,989	23,717	25,086	25,059	23,579	24,209
12 Used car .....	14,532	14,613	15,136	15,750	16,011	16,316	16,509	16,383	16,220	16,836

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,027.3	825.2	1,094.6	1,319.1	1,651.3	2,034.4	1,701.0	1,922.8	2,046.3	2,311.7	1,998.3	2,296.6
By sector and instrument												
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	502.9	367.2	266.3	311.2	630.7	5.8	231.9
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	501.9	370.8	266.5	310.9	631.5	7.2	232.3
4 Budget agency securities and mortgages	-2	-1.0	-5	.5	-2.4	1.1	-3.6	-2	.3	-7	-1.4	-4
5 Nonfederal	1,098.6	1,121.1	1,100.2	1,061.6	1,255.2	1,531.5	1,333.8	1,656.4	1,735.2	1,680.9	1,992.4	2,064.6
By instrument												
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	33.8	32.3	22.4	-25.4	53.7	9.2	4.6
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	174.0	70.2	157.3	130.9	224.9	127.7	240.5
8 Corporate bonds	221.7	162.6	347.7	132.3	158.3	114.2	6.7	51.7	138.3	34.3	30.1	82.7
9 Bank loans n.e.c.	82.2	98.2	-81.6	-87.0	-80.2	-38.4	85.3	-31.5	119.1	88.5	210.3	42.1
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	14.3	-15.3	2	100.7	84.0	70.2	23.4
11 Mortgages	563.8	540.8	658.3	813.7	983.6	1,143.8	1,092.9	1,334.6	1,180.6	1,137.8	1,459.7	1,554.3
12 Home	418.0	401.0	496.1	672.8	782.0	964.7	889.6	1,097.9	938.6	918.7	1,137.4	1,225.3
13 Multifamily residential	39.2	26.8	40.6	37.2	69.9	23.7	67.5	42.3	57.6	30.9	64.2	30.6
14 Commercial	100.6	106.1	113.9	96.0	123.6	148.4	125.3	185.2	178.6	183.1	246.7	289.5
15 Farm	6.1	6.9	7.7	7.7	8.1	7.1	10.4	9.1	5.9	5.1	11.4	8.8
16 Consumer credit	113.0	168.1	132.3	87.1	88.4	89.7	61.8	121.7	90.9	57.7	85.2	117.0
By borrowing sector												
17 Household	487.5	551.1	600.5	736.2	825.2	1,024.4	968.7	1,063.3	990.4	929.4	1,158.4	1,235.9
18 Nonfinancial business	572.6	554.5	393.9	181.5	312.3	351.1	314.0	447.9	624.3	549.3	728.3	608.0
19 Corporate	373.3	346.2	220.7	25.2	148.4	207.4	131.8	261.5	432.0	351.4	429.8	362.3
20 Nonfarm noncorporate	194.3	197.1	162.7	148.5	156.1	137.5	169.0	168.1	183.8	195.0	281.5	220.6
21 Farm	5.0	11.2	10.5	7.9	7.7	6.2	13.1	18.3	8.5	2.9	17.0	25.1
22 State and local government	38.5	15.5	105.8	143.9	117.8	156.0	51.1	145.2	120.5	202.2	105.7	220.7
23 Foreign net borrowing in United States	19.0	63.0	-43.8	70.8	54.3	84.2	-63.6	97.5	210.7	17.6	87.5	111.7
24 Commercial paper	16.3	31.7	-14.2	36.1	22.3	99.6	-30.1	24.4	160.7	13.7	33.6	116.7
25 Bonds	7.9	21.2	-18.5	31.6	41.9	-4.3	-40.1	86.8	34.4	-4.6	60.7	-3.5
26 Bank loans n.e.c.	.5	11.4	-7.3	5.3	-7.7	-6.7	7.0	-9.0	18.5	12.1	-5.3	5.2
27 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-4.3	-4	-4.8	-2.9	-3.5	-1.6	-6.7
28 Total domestic plus foreign	1,046.3	888.2	1,050.8	1,389.9	1,705.6	2,118.7	1,637.4	2,020.2	2,257.0	2,329.3	2,085.7	2,408.3
	Financial sectors											
29 Total net borrowing by financial sectors	1,015.6	778.4	877.5	823.3	1,009.2	710.8	926.0	727.4	832.2	598.5	1,302.3	683.8
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	127.2	299.9	155.3	-110.1	-144.9	39.3	-65.5
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	.6	211.9	93.1	-45.5	-209.6	-84.2	-243.9
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	422.3	343.5	234.8	276.7	434.9	583.6	626.1	572.2	942.3	743.4	1,263.0	749.2
35 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	129.6	-2.5	-31.4	41.1	122.1	473.2	140.2
36 Corporate bonds	144.8	160.7	239.4	323.7	463.9	331.0	490.3	554.6	762.8	563.3	680.1	538.9
37 Bank loans n.e.c.	-12.8	3.8	13.0	1.5	-4.8	17.5	-25.8	44.2	13.6	5.8	-24.0	39.5
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	79.1	148.1	-15.7	85.1	27.0	114.5	10.8
39 Mortgages	6.9	4.9	2.2	8.2	8.3	26.5	15.9	20.6	39.6	25.2	19.3	19.9
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	182.7	6.8	60.1	61.2	163.0	41.4	82.7
41 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	1.1	166.6	-7.0	96.9	-30.6	82.4	-7.1
42 Credit unions	2.2	.0	1.5	2.0	2.2	-2.7	4.9	.9	6.1	1.5	3.1	.3
43 Life insurance companies	.7	-7	.6	2.0	2.9	-4	2.7	.1	9.7	-1.6	2.3	.4
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	.6	211.9	93.1	-45.5	-209.6	-84.2	-243.9
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
46 Issuers of asset-backed securities (ABSS)	146.8	157.2	230.4	181.9	219.5	147.1	355.1	417.0	367.9	430.3	688.4	620.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	111.2	-8.4	115.5	253.2	75.8	-23.6	12.6
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	12.3	2.6	3.2	24.5	31.9	67.1	63.9	42.1	217.6	76.2	92.8	65.5
50 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	51.9	2.5	33.2	-26.6	11.2	-5.2	18.0
51 Funding corporations	91.6	-3	-54.6	-5	-1.4	25.6	32.1	-89.6	-43.6	17.6	381.4	-43.9

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	All sectors											
52 Total net borrowing, all sectors	2,061.9	1,666.6	1,928.3	2,213.2	2,714.7	2,829.5	2,563.4	2,747.7	3,089.2	2,927.8	3,388.0	3,092.0
53 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	263.0	-3	15.4	176.4	189.4	516.0	261.5
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	630.2	667.1	421.6	201.1	485.8	45.2	166.4
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	174.0	70.2	157.3	130.9	224.9	127.7	240.5
56 Corporate and foreign bonds	374.5	344.5	568.6	487.6	664.1	440.9	456.8	693.0	935.5	593.1	770.9	618.1
57 Bank loans n.e.c.	69.8	113.3	-75.8	-80.2	-92.6	-27.6	66.5	3.7	151.3	106.4	180.9	86.8
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	89.1	132.4	-20.3	182.9	107.5	183.1	27.5
59 Mortgages	570.7	545.6	660.5	821.9	991.9	1,170.3	1,108.8	1,355.1	1,220.2	1,163.0	1,478.9	1,574.1
60 Consumer credit	113.0	168.1	132.3	87.1	88.4	89.7	61.8	121.7	90.9	57.7	85.2	117.0
	Funds raised through mutual funds and corporate equities											
61 Total net issues	192.7	244.7	299.5	228.8	407.1	553.9	214.9	301.0	264.3	378.6	27.3	-85.4
62 Corporate equities	1.5	5.3	98.3	46.3	119.1	89.8	99.3	-7.9	-43.3	-21.7	-196.4	-264.4
63 Nonfinancial corporations	-110.4	-118.2	-48.1	-41.6	-57.8	-82.2	-159.5	-203.2	-183.2	-251.6	-351.1	-446.2
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.0	114.2	66.5	160.9	67.0	38.5	159.3	83.3	140.0
65 Financial corporations	-2.4	16.8	37.3	71.0	62.7	105.5	97.9	128.4	101.4	70.6	71.4	41.8
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	464.1	115.6	308.9	307.6	400.2	223.7	179.0

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

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

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

Transaction category or sector	1999	2000	2001	2002	2003	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets .....	2,061.9	1,666.6	1,928.3	2,213.2	2,714.7	2,829.5	2,563.4	2,747.7	3,089.2	2,927.8	3,388.0	3,092.0
2 Domestic nonfederal nonfinancial sectors .....	120.1	12.9	-79.6	94.2	240.7	-169.2	102.2	445.0	428.9	57.1	44.6	358.7
3 Household .....	39.8	-87.4	-175.0	-17.8	186.1	-288.6	30.8	426.3	292.1	-81.4	-76.3	189.6
4 Nonfinancial corporate business .....	-21.7	26.1	-4.3	26.1	-1.0	22.5	42.5	-37.7	63.2	6.9	25.1	18.2
5 Nonfarm noncorporate business .....	-2.7	2.1	6.4	-6	3.0	2.7	2.7	2.2	1.1	.8	-1	-6
6 State and local governments .....	104.8	72.1	93.4	86.5	52.5	94.2	26.2	54.1	72.6	130.7	95.8	151.6
7 Federal government .....	6.4	11.6	6.0	9.6	-2.5	4.7	-11.9	24.6	-1.9	.2	-14.1	16.2
8 Rest of the world .....	171.2	241.9	305.3	422.7	531.6	814.0	793.6	593.0	817.0	788.1	750.1	826.7
9 Financial sectors .....	1,764.3	1,400.1	1,696.5	1,686.8	1,945.0	2,180.0	1,679.5	1,685.1	1,845.1	2,082.5	2,607.5	1,890.4
10 Monetary authority .....	25.7	33.7	39.9	77.7	37.2	22.1	53.5	71.3	57.6	-10.5	32.0	66.8
11 Commercial banking .....	312.2	357.9	205.2	404.4	299.5	863.9	486.6	263.5	714.7	982.5	597.2	695.9
12 U.S.-chartered banks .....	318.6	339.5	191.6	393.8	323.3	828.1	493.7	252.7	615.5	760.2	426.8	568.9
13 Foreign banking offices in United States .....	-17.0	23.9	-6	6.2	-43.0	22.7	-25.3	-2.7	86.5	219.7	126.6	167.5
14 Bank holding companies .....	6.2	-12.2	4.2	3.1	8.6	1.2	-2.3	3.0	-2.0	-9.4	29.4	-46.1
15 Banks in U.S.-affiliated areas .....	4.4	6.7	10.0	1.3	10.6	11.9	18.5	10.5	14.8	12.0	14.4	5.6
16 Savings institutions .....	67.2	56.2	44.4	33.4	126.0	117.3	186.5	128.0	259.2	8.8	239.7	141.0
17 Credit unions .....	27.5	28.0	41.5	42.7	50.7	47.0	58.8	18.9	43.3	46.5	41.6	47.8
18 Life insurance companies .....	53.5	57.9	130.9	233.0	180.6	216.7	162.2	158.2	154.9	187.4	65.8	185.1
19 Other insurance companies .....	-3.0	-8.7	9.0	39.9	67.0	105.3	65.1	73.5	50.6	89.0	49.2	78.1
20 Private pension funds .....	99.3	-96.4	13.3	25.7	14.2	44.7	22.9	44.9	27.0	7.5	46.5	49.4
21 State and local government retirement funds .....	45.5	36.3	-53.8	-50.7	11.2	109.7	67.4	-63.1	-5.1	-4.1	1.1	29.3
22 Money market mutual funds .....	184.9	138.3	267.3	-17.7	-95.9	-212.1	-151.8	-153.7	17.7	-198.5	-78.5	-49.2
23 Mutual funds .....	48.4	20.9	126.1	144.2	137.7	231.7	8.1	103.4	125.2	206.9	123.4	94.0
24 Closed-end funds .....	9.6	-5.6	3.2	8.6	36.2	9.9	21.7	3	12.7	6.4	1.7	4.1
25 Government-sponsored enterprises .....	287.3	246.0	304.7	224.1	236.5	18.8	168.0	104.3	-106.0	-65.5	-66.5	-277.9
26 Federally related mortgage pools .....	274.6	199.7	338.5	326.8	330.5	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
27 Asset-backed securities issuers (ABSS) .....	167.5	144.3	217.0	189.9	226.1	159.7	372.4	424.6	332.6	421.0	669.0	601.3
28 Finance companies .....	97.1	108.6	-4.8	21.2	84.2	172.1	64.9	90.1	191.4	4.5	14.6	27.9
29 Mortgage companies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
30 Real estate investment trusts (REITs) .....	1.5	-5.3	8.6	23.8	25.7	86.4	56.0	31.9	177.5	37.3	120.1	89.0
31 Brokers and dealers .....	-34.7	68.9	92.4	28.4	79.6	-190.0	-118.8	302.8	-110.7	67.3	316.1	-322.3
32 Funding corporations .....	97.3	17.3	-96.6	-85.1	90.9	244.2	57.6	10.9	-37.2	211.2	296.2	237.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
33 Net flows through credit markets .....	2,061.9	1,666.6	1,928.3	2,213.2	2,714.7	2,829.5	2,563.4	2,747.7	3,089.2	2,927.8	3,388.0	3,092.0
Other financial sources												
34 Official foreign exchange .....	-8.7	-4	4.3	3.2	-9	-2.6	-4.8	-2.1	-3.2	-14.5	2.8	-8.2
35 Special drawing rights certificates .....	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
36 Treasury currency .....	1.0	2.4	1.3	1.0	6	8	1.2	7	1	8	1.1	9
37 Foreign deposits .....	48.9	126.9	6.8	21.0	22.3	152.4	16.2	79.8	196.6	371.2	49.8	104.8
38 Net interbank transactions .....	18.1	12.0	-28.0	17.4	-14.6	-205.4	239.0	-45.7	-8.0	145.9	167.6	-247.5
39 Checkable deposits and currency .....	151.2	-71.4	204.3	43.5	133.8	180.6	114.0	78.7	223.3	108.4	4	-24.0
40 Small time and savings deposits .....	45.1	188.8	267.1	270.8	254.8	93.0	404.4	181.8	215.7	72.4	229.7	445.2
41 Large time deposits .....	131.1	116.2	68.5	50.0	61.8	278.2	178.1	207.4	322.8	258.0	237.3	392.8
42 Money market fund shares .....	251.7	232.5	428.5	-16.7	-207.5	-132.4	-85.9	-156.1	-171.8	-71.4	60.7	222.2
43 Security repurchase agreements .....	169.0	114.5	23.7	106.6	227.2	259.9	-278.2	396.8	-45.8	580.7	424.4	173.7
44 Corporate equities .....	1.5	5.3	98.3	46.3	119.1	89.8	99.3	-7.9	-43.3	-21.7	-196.4	-264.4
45 Mutual fund shares .....	191.2	239.4	201.2	182.4	288.0	464.1	115.6	308.9	307.6	400.2	223.7	179.0
46 Trade payables .....	262.5	402.3	-80.4	70.8	102.4	305.0	170.2	217.5	248.2	187.0	251.6	292.2
47 Security credit .....	104.4	146.1	3.1	-87.0	132.5	285.2	177.1	-10.2	214.3	9.7	73.3	23.4
48 Life insurance reserves .....	50.8	50.2	77.2	60.1	66.8	25.5	34.7	37.9	34.4	56.0	56.9	56.4
49 Pension fund reserves .....	113.5	189.8	213.2	181.4	213.9	298.1	205.0	211.8	208.2	226.8	181.1	218.5
50 Taxes payable .....	22.9	25.9	14.4	22.2	8.8	37.9	23.1	21.9	15.7	36.7	3.5	-3.5
51 Noncorporate proprietors' equity .....	-88.3	-52.0	-24.6	-82.0	-78.3	-47.7	-16.7	-65.0	-65.7	-31.2	-76.5	-77.2
52 Miscellaneous .....	1,177.1	1,379.3	674.1	480.4	486.7	1,669.3	1,001.4	1,333.9	1,117.7	445.1	1,349.2	709.1
53 Total financial sources .....	4,701.8	4,770.4	4,081.2	3,584.8	4,531.9	6,581.0	4,957.1	5,537.7	5,856.3	5,688.0	6,428.2	5,285.4
Liabilities not identified as assets (-)												
54 Treasury currency .....	-7	-1.2	-1	-6	-3	-4	.0	-3	-5	4	8	1.7
55 Foreign deposits .....	31.8	64.1	-7.5	7.9	49.6	92.4	-53.1	124.9	82.3	339.6	-95.2	34.2
56 Net interbank liabilities .....	3.2	17.3	17.2	7.2	-4.4	7	70.4	-33.4	22.2	12.8	-13.1	-6
57 Security repurchase agreements .....	36.3	133.9	-58.1	40.2	-22.0	-127.1	-278.7	84.5	-159.9	589.1	92.9	-115.5
58 Taxes payable .....	10.8	32.6	21.4	19.7	-31.5	1.6	12.5	21.4	15.7	-54.7	4.9	24.9
59 Miscellaneous .....	-244.6	-367.7	-301.0	-42.9	-101.7	452.3	649.2	27.0	332.2	-585.2	368.5	-84.0
Floats not included in assets (-)												
60 Federal government checkable deposits .....	-7.4	9.0	5.7	-1.6	-8.9	70.3	-15.3	23.9	32.7	-18.3	-35.5	29.7
61 Other checkable deposits .....	-8	-3	-5	-7	0	2.2	2.6	2.9	3.3	5.0	5.4	6.8
62 Trade credit .....	23.6	23.5	10.9	150.0	38.6	37.5	-41.9	45.9	60.3	-56.9	1.1	33.2
63 Total identified to sectors as assets .....	4,849.7	4,859.3	4,393.2	3,405.5	4,612.5	6,051.4	4,611.4	5,240.7	5,467.9	5,456.2	6,098.4	5,355.0

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

2. Excludes corporate equities and mutual fund shares.



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

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2004				2005		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	18,051.6	19,146.8	20,465.9	22,149.6	22,582.2	22,987.1	23,501.6	24,090.5	24,583.5	25,070.2	25,663.8
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	4,168.9	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	4,143.8	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	25.1	24.2	24.2	24.3	24.1	23.7	23.6
5 Nonfederal	14,666.5	15,767.3	16,828.9	18,116.5	18,413.3	18,777.5	19,208.7	19,695.5	20,023.8	20,553.4	21,074.2
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	114.6	119.6
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,940.4	1,974.0	1,993.7	2,031.3	2,085.9	2,135.0	2,174.5
8 Corporate bonds	2,230.3	2,578.0	2,710.3	2,868.6	2,897.1	2,898.8	2,911.7	2,946.3	2,954.9	2,962.4	2,983.1
9 Bank loans n.e.c.	1,338.0	1,257.0	1,170.0	1,122.3	1,107.1	1,127.7	1,120.6	1,155.9	1,172.5	1,224.4	1,235.8
10 Other loans and advances	932.1	941.0	961.3	971.3	969.5	976.8	971.1	996.3	1,010.3	1,041.1	1,040.7
11 Mortgages	6,677.1	7,335.4	8,149.1	9,132.7	9,381.3	9,664.0	10,024.3	10,335.5	10,581.0	10,955.0	11,355.1
12 Home	5,075.2	5,571.3	6,244.2	7,026.2	7,235.0	7,465.8	7,768.3	8,013.7	8,209.6	8,502.0	8,821.1
13 Multifamily residential	388.2	428.8	466.0	535.9	541.8	558.7	569.3	583.6	591.4	607.4	615.1
14 Commercial	1,103.5	1,217.5	1,313.5	1,437.1	1,469.2	1,501.2	1,546.2	1,596.4	1,637.0	1,699.4	1,770.6
15 Farm	110.2	117.8	125.5	133.6	135.3	138.3	140.5	141.7	143.0	146.2	148.3
16 Consumer credit	1,729.8	1,862.0	1,949.1	2,037.5	2,022.3	2,033.7	2,078.0	2,128.6	2,103.7	2,120.8	2,165.4
By borrowing sector											
17 Households	6,960.6	7,561.1	8,297.3	9,142.9	9,324.9	9,574.7	9,882.9	10,169.4	10,324.4	10,621.5	10,959.5
18 Nonfinancial business	6,513.6	6,908.6	7,089.6	7,413.9	7,489.9	7,576.0	7,680.9	7,848.2	7,971.3	8,160.6	8,307.4
19 Corporate	4,535.4	4,756.7	4,781.9	4,942.3	4,985.5	5,022.3	5,081.4	5,200.5	5,277.3	5,388.3	5,474.4
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,298.7	2,341.1	2,382.0	2,428.6	2,477.7	2,548.2	2,602.2
21 Farm	181.5	192.0	199.8	207.6	205.6	212.5	217.5	219.1	216.2	224.1	230.8
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,598.6	1,626.9	1,644.9	1,678.0	1,728.1	1,771.2	1,807.2
23 Foreign credit market debt held in United States	727.6	683.9	754.6	808.9	829.9	814.7	839.1	891.1	895.9	918.7	945.8
24 Commercial paper	120.9	106.7	142.8	165.1	190.0	183.4	189.2	228.7	232.6	242.1	270.1
25 Bonds	486.0	467.5	499.1	541.0	539.9	529.9	551.6	560.2	559.0	574.2	573.3
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	59.2	60.9	58.7	63.3	66.3	65.0	66.3
27 Other loans and advances	50.2	46.4	44.1	42.0	40.8	40.5	39.7	38.9	38.0	37.3	36.0
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,779.2	19,830.6	21,220.5	22,958.5	23,412.1	23,801.9	24,340.7	24,981.6	25,479.4	25,988.9	26,609.6
Financial sectors											
29 Total credit market debt owed by financial sectors	8,104.8	8,982.3	9,805.6	10,800.8	10,950.6	11,162.2	11,365.3	11,614.7	11,737.9	12,040.6	12,219.3
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	6,104.4	6,170.7	6,214.1	6,201.3	6,153.8	6,153.8	6,141.9
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.1	3,568.1	3,617.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,785.2	4,019.9	4,296.6	4,717.5	4,846.2	4,991.5	5,151.2	5,413.4	5,584.0	5,886.7	6,077.3
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2	1,216.7
36 Corporate bonds	1,957.8	2,197.2	2,520.9	2,970.8	3,061.1	3,193.2	3,344.6	3,352.0	3,668.9	3,847.3	3,980.5
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	104.8	99.2	112.5	113.2	114.6	109.5	121.7
38 Other loans and advances	438.3	463.7	470.5	501.7	516.6	558.1	554.3	575.8	578.6	611.9	614.5
39 Mortgages	83.4	85.6	93.8	102.1	108.7	112.7	117.8	127.7	134.0	138.8	143.8
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	355.8	358.7	356.8	357.5	373.0	383.4	389.1
41 Bank holding companies	242.5	266.1	286.4	321.8	347.5	351.5	366.6	381.3	403.3	408.6	421.5
42 Savings institutions	287.7	285.7	262.3	268.3	267.2	308.0	308.2	332.8	324.3	344.1	344.3
43 Credit unions	3.4	4.9	6.9	9.1	8.4	9.6	9.9	11.4	11.8	12.5	12.6
44 Life insurance companies	2.5	3.1	5.1	8.0	7.9	8.6	8.6	11.1	10.7	11.2	11.3
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.1	3,568.1	3,617.2
47 Issuers of asset-backed securities (ABSs)	1,475.5	1,706.0	1,887.8	2,093.3	2,123.8	2,214.1	2,314.0	2,415.1	2,516.6	2,690.1	2,840.6
48 Brokers and dealers	40.9	42.3	40.6	47.0	60.0	60.6	68.9	62.2	65.0	63.7	68.2
49 Finance companies	778.0	779.2	821.4	939.6	959.0	963.1	995.1	1,057.4	1,067.7	1,068.3	1,076.0
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	168.0	171.2	195.7	227.7	244.4	260.4	285.8	340.1	359.2	382.4	398.8
52 Funding corporations	503.9	449.3	448.8	447.4	456.1	440.8	421.3	428.5	436.5	506.2	498.8
All sectors											
53 Total credit market debt, domestic and foreign	26,884.0	28,812.9	31,026.1	33,759.2	34,362.7	34,964.1	35,706.0	36,596.3	37,217.3	38,029.5	38,828.8
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9	1,606.4
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	10,273.4	10,380.3	10,507.1	10,596.3	10,713.5	10,670.7	10,731.6
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,940.4	1,974.0	1,993.7	2,031.3	2,085.9	2,135.0	2,174.5
57 Corporate and foreign bonds	4,674.1	5,242.7	5,730.3	6,380.4	6,498.2	6,621.9	6,807.9	7,026.8	7,182.8	7,383.9	7,537.0
58 Bank loans n.e.c.	1,499.6	1,424.3	1,344.2	1,283.9	1,271.1	1,287.9	1,291.8	1,332.4	1,353.5	1,398.9	1,423.8
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,527.0	1,575.4	1,565.1	1,611.0	1,626.8	1,690.3	1,691.2
60 Mortgages	6,760.5	7,421.0	8,242.9	9,234.8	9,490.0	9,776.7	10,142.1	10,463.2	10,715.0	11,093.9	11,498.9
61 Consumer credit	1,729.8	1,862.0	1,949.1	2,037.5	2,022.3	2,033.7	2,078.0	2,128.6	2,103.7	2,120.8	2,165.4

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

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

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2004				2005		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	26,884.0	28,812.9	31,026.1	33,759.2	34,362.7	34,964.1	35,706.0	36,596.3	37,217.3	38,029.5	38,828.8
2 Domestic nonfederal nonfinancial sectors .....	3,519.4	3,387.0	3,428.8	3,692.8	3,594.6	3,657.0	3,730.4	3,882.4	3,854.8	3,910.2	3,941.5
3 Household .....	2,312.4	2,084.6	2,014.4	2,223.8	2,108.4	2,160.0	2,222.9	2,326.9	2,279.3	2,312.0	2,294.1
4 Nonfinancial corporate business .....	250.4	246.1	272.2	271.3	266.0	269.3	269.4	293.9	283.1	281.9	297.0
5 Nonfarm noncorporate business .....	65.0	71.3	70.7	73.7	74.4	75.1	75.6	75.9	76.1	76.1	75.9
6 State and local governments .....	891.5	985.0	1,071.4	1,124.0	1,145.8	1,152.6	1,162.5	1,185.8	1,216.4	1,240.3	1,274.6
7 Federal government .....	272.6	278.6	288.2	285.6	286.8	283.8	289.9	289.5	289.5	286.0	290.0
8 Rest of the world .....	2,590.8	2,949.0	3,424.1	3,918.4	4,113.6	4,321.2	4,475.4	4,679.7	4,866.7	5,065.3	5,277.7
9 Financial sectors .....	20,501.2	22,198.3	23,885.1	25,862.5	26,367.7	26,702.1	27,210.3	27,744.7	28,206.2	28,768.0	29,319.6
10 Monetary authority .....	511.8	551.7	629.4	666.7	674.1	687.4	700.3	717.8	717.3	724.7	736.4
11 Commercial banking .....	5,006.3	5,210.5	5,614.9	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1
12 U.S.-chartered banks .....	4,419.5	4,610.1	5,003.9	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,054.3	6,178.8	6,327.2
13 Foreign banking offices in United States .....	511.3	510.7	516.9	485.8	492.9	484.0	478.6	506.1	563.1	592.1	628.2
14 Bank holding companies .....	20.5	24.7	27.8	36.4	36.7	36.1	36.9	36.4	34.0	41.4	29.9
15 Banks in U.S.-affiliated areas .....	55.0	65.0	66.3	76.9	79.9	84.5	87.1	90.8	93.8	97.4	98.8
16 Savings institutions .....	1,088.8	1,133.2	1,166.6	1,292.6	1,348.8	1,391.2	1,426.9	1,485.4	1,495.8	1,550.2	1,588.6
17 Credit unions .....	379.7	421.2	463.9	514.5	524.2	541.5	547.7	556.5	566.0	579.0	592.5
18 Life insurance companies .....	1,943.9	2,074.8	2,307.8	2,488.3	2,546.3	2,586.1	2,631.6	2,661.4	2,713.8	2,728.9	2,781.0
19 Other insurance companies .....	509.4	518.4	558.3	625.2	651.5	667.8	686.2	698.8	721.1	733.4	752.9
20 Private pension funds .....	624.0	637.3	663.0	677.2	688.4	694.2	705.4	712.1	714.0	723.6	738.0
21 State and local government retirement funds .....	743.2	689.4	638.7	649.9	677.3	694.1	678.4	677.1	676.4	683.7	696.6
22 Money market mutual funds .....	1,317.5	1,584.9	1,567.1	1,471.3	1,416.9	1,352.0	1,322.1	1,346.3	1,294.3	1,252.7	1,246.8
23 Mutual funds .....	1,097.7	1,223.8	1,368.0	1,505.7	1,558.9	1,586.7	1,622.8	1,670.0	1,698.0	1,723.8	1,759.0
24 Closed-end funds .....	105.3	108.5	117.1	153.3	155.8	161.2	161.3	164.5	166.0	166.5	167.5
25 Government-sponsored enterprises .....	1,794.4	2,099.1	2,323.2	2,559.7	2,555.7	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1
26 Federally related mortgage pools .....	2,493.2	2,831.8	3,158.6	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.1	3,568.1	3,617.2
27 Asset-backed securities (ABSs) issuers .....	1,385.7	1,602.6	1,792.5	2,004.6	2,038.2	2,132.8	2,234.7	2,326.9	2,426.1	2,594.8	2,740.5
28 Finance companies .....	851.2	846.4	867.6	951.8	989.2	1,009.9	1,033.4	1,081.4	1,076.8	1,085.4	1,094.2
29 Mortgage companies .....	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
30 Real estate investment trusts (REITs) .....	39.3	48.0	71.8	97.5	119.0	133.0	155.8	200.2	209.5	239.5	261.8
31 Brokers and dealers .....	223.6	316.0	344.4	424.1	405.0	325.5	453.5	394.9	440.0	466.2	442.9
32 Funding corporations .....	318.9	223.8	138.7	229.5	270.5	264.2	266.5	298.4	331.5	379.9	443.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
33 Total credit market debt .....	26,884.0	28,812.9	31,026.1	33,759.2	34,362.7	34,964.1	35,706.0	36,596.3	37,217.3	38,029.5	38,828.8
Other liabilities											
34 Official foreign exchange .....	46.1	46.8	55.8	62.3	61.5	58.9	58.7	62.2	56.3	54.3	52.0
35 Special drawing rights certificates .....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
36 Treasury currency .....	23.2	24.5	25.5	26.0	26.2	26.5	26.7	26.7	26.9	27.2	27.4
37 Foreign deposits .....	803.3	810.1	831.1	853.4	891.5	895.6	915.5	964.7	1,057.5	1,070.0	1,096.2
38 Net interbank liabilities .....	221.3	191.4	206.0	192.9	113.4	167.1	168.3	187.6	196.4	229.7	184.1
39 Checkable deposits and currency .....	1,413.1	1,603.2	1,646.7	1,780.6	1,791.8	1,847.7	1,857.4	1,929.7	1,921.5	1,952.3	1,934.1
40 Small time and savings deposits .....	2,860.4	3,127.5	3,398.3	3,653.1	3,720.7	3,793.5	3,830.2	3,876.8	3,940.9	3,970.8	4,071.2
41 Large time deposits .....	1,052.6	1,121.0	1,171.0	1,232.8	1,331.5	1,378.6	1,436.4	1,504.9	1,575.4	1,637.1	1,741.5
42 Money market fund shares .....	1,812.1	2,240.6	2,223.9	2,016.4	1,968.9	1,914.8	1,866.9	1,879.8	1,841.0	1,832.4	1,876.6
43 Security repurchase agreements .....	1,197.3	1,233.7	1,340.3	1,567.5	1,618.4	1,569.2	1,673.5	1,650.7	1,782.8	1,911.8	1,962.9
44 Mutual fund shares .....	4,435.3	4,135.5	3,638.4	4,653.2	4,912.0	4,966.2	4,983.2	5,436.0	5,471.6	5,593.7	5,882.0
45 Security credit .....	822.7	825.9	738.8	871.3	952.8	987.2	985.5	1,037.9	1,051.5	1,058.5	1,066.3
46 Life insurance reserves .....	819.1	880.0	920.9	1,013.2	1,022.5	1,031.9	1,038.2	1,060.4	1,069.4	1,087.2	1,107.5
47 Pension fund reserves .....	9,000.1	8,571.8	7,814.8	9,213.9	9,426.6	9,537.5	9,534.5	10,150.0	9,957.0	10,151.3	10,438.9
48 Trade payables .....	2,747.7	2,667.3	2,738.1	2,840.5	2,897.6	2,942.9	3,003.9	3,075.7	3,103.7	3,170.0	3,248.6
49 Taxes payable .....	204.8	219.2	241.4	250.2	264.8	270.1	283.1	274.9	289.2	290.0	297.3
50 Miscellaneous .....	10,669.4	11,469.8	12,201.4	12,714.5	12,960.4	13,089.6	13,288.8	13,783.7	13,802.9	13,991.2	13,530.2
51 Total liabilities .....	65,014.7	67,983.3	70,220.9	76,703.1	78,325.6	79,443.8	80,659.0	83,500.2	84,363.5	86,058.9	87,347.8
Financial assets not included in liabilities (+)											
52 Gold and special drawing rights .....	21.6	21.8	23.2	23.7	23.7	23.7	23.8	24.6	22.6	22.3	19.3
53 Corporate equities .....	17,627.0	15,310.6	11,900.5	15,618.5	15,953.0	16,108.6	15,771.0	17,376.8	16,985.2	17,138.4	17,852.5
54 Household equity in noncorporate business .....	4,773.4	4,875.8	5,037.9	5,387.3	5,443.9	5,579.4	5,778.3	5,927.4	6,186.0	6,416.8	6,648.0
Liabilities not identified as assets (-)											
55 Treasury currency .....	-8.5	-8.6	-9.1	-9.5	-9.6	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0
56 Foreign deposits .....	628.6	621.1	629.0	678.6	701.7	688.4	719.6	740.2	825.1	801.3	809.8
57 Net interbank transactions .....	-4.3	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.5
58 Security repurchase agreements .....	417.9	372.4	412.6	390.7	354.9	306.3	339.8	270.4	414.5	459.2	447.4
59 Taxes payable .....	120.0	93.3	126.3	79.1	68.1	87.5	98.9	103.0	96.2	99.4	82.4
60 Miscellaneous .....	-3,296.1	-3,385.4	-3,089.1	-2,768.0	-2,827.5	-2,640.8	-2,562.5	-2,585.5	-2,855.6	-2,831.7	-3,320.5
Floats not included in assets (-)											
61 Federal government checkable deposits .....	-2.3	-12.3	-11.7	-17.9	1.1	.1	3.1	11.2	4.9	1.7	2.5
62 Other checkable deposits .....	22.0	21.6	20.9	20.8	17.4	21.5	14.7	23.6	20.9	23.6	19.9
63 Trade credit .....	135.0	145.9	295.9	334.5	314.1	254.9	280.9	359.9	314.9	264.8	289.2
64 Totals identified to sectors as assets .....	89,424.3	90,332.5	88,792.3	99,011.8	101,109.5	102,419.9	103,326.7	107,888.6	108,710.4	110,802.1	113,518.3

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2005				2005				2005			
	Q1	Q2	Q3	Q4 <sup>2</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	107.2	107.6	108.0	109.5	134.2	134.7	135.3	135.9	79.9	79.9	79.8	80.6
2 Manufacturing .....	108.3	108.6	109.2	111.6	137.6	138.3	139.1	139.9	78.7	78.5	78.5	79.8
3 Manufacturing (NAICS) .....	108.7	109.0	109.7	112.2	138.9	139.6	140.4	141.3	78.3	78.1	78.1	79.4
4 Durable manufacturing .....	114.2	114.9	116.9	121.1	148.5	150.0	151.5	153.2	76.9	76.6	77.1	79.1
5 Primary metal .....	102.7	98.0	98.4	103.5	123.7	123.8	123.9	123.9	83.0	79.1	79.4	83.6
6 Fabricated metal products .....	105.2	105.6	106.5	109.0	141.9	142.2	142.6	143.1	74.2	74.3	74.7	76.2
7 Machinery .....	114.1	114.6	115.5	120.4	144.4	144.3	144.3	144.2	79.0	79.4	80.1	83.5
8 Computer and electronic products .....	146.1	151.8	159.6	169.8	194.5	201.2	208.6	216.6	75.1	75.4	76.5	78.4
9 Electrical equipment, appliances, and components .....	103.9	104.4	107.5	110.4	127.2	126.8	126.5	126.2	81.7	82.3	84.9	87.5
10 Motor vehicles and parts .....	110.6	109.4	112.9	112.2	137.1	138.2	139.5	141.0	80.7	79.1	80.9	79.6
11 Aerospace and miscellaneous transportation equipment .....	106.0	110.1	105.6	115.2	159.1	159.8	160.6	161.3	66.6	68.8	65.8	71.4
12 Nondurable manufacturing .....	102.1	102.0	101.2	101.7	127.4	127.3	127.3	127.2	80.1	80.1	79.5	80.0
13 Food, beverage, and tobacco products .....	103.2	104.0	104.4	105.6	129.3	129.3	129.4	129.5	79.8	80.4	80.7	81.6
14 Textile and product mills .....	91.9	90.1	92.1	92.3	121.3	120.3	119.4	118.5	75.8	74.9	77.2	77.9
15 Paper .....	99.8	97.6	96.4	98.4	116.0	115.9	115.8	115.7	86.0	84.2	83.2	85.0
16 Petroleum and coal products .....	106.2	106.8	102.8	99.4	113.7	113.9	114.0	114.2	93.4	93.8	90.1	87.1
17 Chemical .....	104.1	104.0	101.3	100.9	135.1	135.3	135.6	135.9	77.1	76.8	74.7	74.3
18 Plastics and rubber products .....	103.7	103.2	104.6	107.0	121.3	121.1	120.8	120.5	85.5	85.3	86.6	88.8
19 Other manufacturing (non-NAICS) .....	102.1	102.6	100.8	101.5	117.7	117.8	117.9	118.0	86.8	87.1	85.5	86.0
20 Mining .....	100.4	100.4	96.4	93.1	112.2	112.0	111.9	111.9	89.4	89.6	86.1	83.2
21 Electric and gas utilities .....	103.1	104.8	108.2	107.1	123.0	123.0	122.9	122.8	83.9	85.2	88.1	87.2
MEMOS												
22 Computers, communications equipment, and semiconductors .....	159.5	165.7	175.9	187.3	211.9	221.8	233.6	246.7	75.3	74.7	75.3	75.9
23 Total excluding computers, communications equipment, and semiconductors .....	104.7	104.9	105.0	106.1	130.5	130.7	130.8	131.0	80.2	80.3	80.2	81.0
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	105.3	105.4	105.6	107.6	133.3	133.5	133.8	134.0	79.0	78.9	78.9	80.3

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2005					2006
	High	Low	High	Low	High	Low	Jan.	Aug.	Sept.	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>‡</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	79.8	80.3	79.1	79.9	80.6	81.2	80.9
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.6	78.8	78.2	79.4	79.8	80.1	80.5
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	78.2	78.4	77.8	79.1	79.5	79.7	80.1
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	76.8	77.4	77.2	79.1	79.1	79.1	79.4
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	83.9	79.2	82.1	82.9	83.6	84.2	84.0
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	74.4	74.7	74.8	76.3	76.2	76.0	76.4
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	79.0	79.1	80.5	82.5	83.4	84.5	83.8
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	75.0	76.7	76.8	77.1	78.7	79.3	78.9
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	81.9	84.8	86.1	87.8	87.4	87.3	89.9
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	79.4	81.1	83.1	82.8	78.7	77.3	78.9
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	65.5	69.5	58.5	69.7	71.7	72.8	72.8
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	80.2	79.7	78.7	79.2	80.2	80.6	81.1
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	80.0	80.3	80.8	81.5	81.5	81.9	81.9
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	76.2	76.9	77.7	78.4	77.9	77.2	78.6
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	86.1	83.1	83.3	85.3	84.0	85.7	85.3
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	92.6	91.4	86.3	83.6	89.3	88.3	91.5
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	76.9	75.7	71.9	72.7	74.6	75.4	76.2
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	85.7	86.2	88.2	88.0	89.1	89.2	89.2
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	87.2	85.6	85.1	85.9	85.7	86.3	87.2
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	88.9	88.6	80.7	79.6	83.9	86.2	87.7
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	83.7	88.2	88.0	86.2	86.5	89.0	79.9
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	75.5	75.6	75.5	74.9	76.0	76.9	76.8
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.1	80.7	79.5	80.3	81.1	81.7	81.3
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	78.9	79.2	78.6	80.0	80.3	80.5	81.0

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

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release, on the Board's website [www.federalreserve.gov/releases/g17](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005												2006	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>	Nov. <sup>2</sup>	Dec. <sup>2</sup>	Jan. <sup>3</sup>	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	108.2	106.9	107.4	107.3	107.2	107.4	108.3	108.3	108.6	107.2	108.4	109.5	110.5	110.3	
Market groups																
2 Final products and nonindustrial supplies .....	59.0	109.3	107.1	107.6	107.7	107.7	108.1	109.0	109.1	109.5	109.1	111.0	111.4	111.8	111.5	
3 Consumer goods .....	31.1	105.5	103.9	104.7	104.6	104.1	104.6	105.8	105.2	105.6	106.4	106.5	105.9	106.2	105.8	
4 Durable .....	8.9	109.4	106.3	109.7	107.7	106.0	107.1	108.5	107.1	110.1	112.7	113.1	110.1	109.0	110.4	
5 Automotive products .....	4.7	112.6	108.2	113.9	110.3	107.8	109.3	111.7	109.5	114.4	117.8	117.3	111.8	109.7	111.7	
6 Home electronics .....	0.4	120.1	108.2	115.0	113.1	115.2	124.7	120.4	116.1	113.6	113.5	125.3	130.9	132.1	135.5	
7 Appliances, furniture, carpeting .....	1.5	105.5	104.2	104.5	105.5	102.9	104.0	105.6	105.2	106.5	108.5	108.4	106.2	105.3	107.5	
8 Miscellaneous goods .....	2.4	103.9	103.6	103.8	102.9	103.0	102.5	102.5	102.3	103.1	104.9	106.3	106.7	106.9	106.5	
9 Nondurable .....	22.1	104.0	102.9	102.8	103.4	103.3	103.5	104.7	104.4	103.9	103.9	103.9	104.3	105.1	104.0	
10 Non-energy .....	18.3	103.8	103.1	103.2	103.1	103.3	103.9	104.0	103.8	103.2	103.7	104.2	104.1	104.6	105.2	
11 Foods and tobacco .....	9.8	104.3	103.5	103.0	103.2	103.2	104.2	104.7	104.7	103.8	104.5	105.3	105.2	105.7	105.8	
12 Clothing .....	1.0	85.3	86.0	85.8	85.1	85.4	83.3	82.9	84.7	85.0	85.7	85.4	86.2	87.1	87.4	
13 Chemical products .....	4.9	104.8	103.8	105.5	104.7	105.2	105.4	105.2	104.2	103.8	104.2	104.1	103.8	104.3	105.2	
14 Paper products .....	2.1	105.3	105.6	104.5	105.2	105.6	106.2	105.6	104.7	104.4	103.9	105.3	105.0	105.6	107.1	
15 Energy .....	3.9	104.8	102.0	101.1	104.6	103.1	102.0	107.2	107.1	106.5	105.0	102.7	104.9	107.1	99.5	
16 Business equipment .....	10.3	119.5	115.2	115.9	116.3	116.8	117.9	118.4	120.0	120.1	115.1	123.1	125.5	126.3	127.5	
17 Transit .....	1.9	117.2	111.8	114.8	115.1	116.4	118.7	119.3	118.5	118.7	88.9	121.5	126.4	127.9	131.2	
18 Information processing .....	3.1	134.1	124.4	125.5	126.3	127.4	129.2	131.0	133.9	136.1	138.1	141.3	144.7	145.3	146.0	
19 Industrial and other .....	5.3	112.9	111.5	111.2	111.4	111.3	111.7	111.6	113.4	112.5	113.1	114.5	115.6	116.2	116.8	
20 Defense and space equipment .....	1.8	125.7	119.4	121.6	122.5	124.5	124.1	124.9	126.8	127.4	124.6	127.8	128.6	129.6	128.7	
21 Construction supplies .....	4.3	108.7	106.0	106.4	106.2	107.3	107.5	106.9	107.5	108.2	109.8	112.4	113.5	113.5	113.5	
22 Business supplies .....	11.2	107.7	106.7	106.1	106.5	106.7	106.7	107.6	107.4	107.9	107.8	108.4	109.2	110.3	108.7	
23 Materials .....	41.0	106.8	106.7	107.0	106.8	106.5	106.5	107.3	107.2	107.4	104.5	104.9	107.1	108.8	108.6	
24 Non-energy .....	30.7	110.3	109.6	109.7	109.4	109.2	109.3	109.5	109.8	110.2	109.4	110.9	112.2	113.5	114.0	
25 Durable .....	19.1	117.2	114.7	115.2	114.8	114.9	115.2	115.5	115.9	117.0	118.8	120.1	121.0	122.4	122.8	
26 Consumer parts .....	4.0	102.0	100.8	102.4	100.4	99.1	99.5	102.4	101.1	101.6	103.3	104.4	102.1	102.0	102.7	
27 Equipment parts .....	6.7	144.0	136.4	138.0	137.8	139.7	141.0	141.7	143.4	145.7	147.2	149.1	152.9	156.6	157.7	
28 Other .....	8.4	105.2	105.3	104.6	104.8	104.5	104.1	103.0	103.2	104.0	105.8	107.0	107.5	108.2	108.1	
29 Nondurable .....	11.6	99.3	101.3	101.0	100.7	100.1	99.8	99.7	100.0	99.3	94.8	96.4	98.4	99.6	100.1	
30 Textile .....	0.8	84.5	87.6	85.4	85.1	83.5	83.6	84.4	85.3	84.5	84.3	84.4	83.7	82.1	82.5	
31 Paper .....	2.7	97.1	98.4	98.6	98.6	97.5	96.4	97.2	96.1	96.0	95.7	97.1	96.4	97.8	97.3	
32 Chemical .....	4.5	100.9	104.6	104.9	103.9	103.7	102.6	102.9	103.3	102.1	90.8	92.9	98.5	100.4	101.6	
33 Energy .....	10.3	97.9	99.4	99.7	99.8	99.2	99.2	101.3	100.3	100.0	92.8	90.9	94.9	97.2	95.9	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	105.3	104.5	104.9	104.8	104.6	104.7	105.5	105.4	105.5	104.0	105.2	106.2	107.0	106.7	
35 Total excluding motor vehicles and parts .....	92.6	107.9	106.8	106.9	107.1	107.1	107.3	108.0	108.2	108.2	106.5	107.8	109.4	110.6	110.1	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies .....	59.0	2,990.2	2,938.3	2,959.2	2,955.4	2,950.2	2,960.9	2,992.1	2,986.5	2,997.0	2,981.2	3,022.8	3,042.7	3,053.1	3,052.2	
37 Final products .....	43.5	2,263.7	2,220.4	2,241.9	2,238.6	2,228.2	2,239.3	2,265.9	2,262.5	2,270.1	2,254.5	2,289.8	2,301.1	2,306.6	2,314.4	
38 Consumer goods .....	31.1	1,593.0	1,571.0	1,588.6	1,584.7	1,571.5	1,578.3	1,601.0	1,589.7	1,598.1	1,604.8	1,599.3	1,601.3	1,602.3	1,602.7	
39 Equipment total .....	12.4	674.9	652.3	656.1	656.8	660.3	664.6	668.2	677.2	676.0	651.3	696.3	706.4	711.3	719.4	
40 Nonindustrial supplies .....	15.5	726.8	718.1	717.6	717.2	722.1	721.8	726.5	724.3	727.2	726.9	733.4	741.9	746.6	738.2	

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

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 pro- por- tion	2005 avg.	2005												2006
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>‡</sup>
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.9	109.6	108.1	108.6	108.2	108.3	108.7	109.0	109.1	109.5	108.9	110.9	111.7	112.2	113.0
42	Manufacturing (NAICS) .....	...	79.1	110.0	108.4	109.0	108.6	108.6	109.0	109.4	109.6	110.1	109.5	111.5	112.3	112.8	113.6
43	Durable manufacturing .....	...	43.6	117.0	113.7	114.8	114.2	114.3	115.0	115.5	115.9	117.3	117.5	120.7	121.1	121.6	122.4
44	Wood products .....	321	1.5	107.7	108.7	105.7	104.9	104.8	105.9	104.4	104.9	104.0	107.2	112.7	114.0	114.7	112.5
45	Nonmetallic mineral products .....	327	2.3	107.2	106.3	106.4	105.1	105.7	105.9	106.4	105.9	105.9	107.2	108.8	111.6	110.4	110.7
46	Primary metal .....	331	2.3	100.6	103.8	101.9	102.3	99.5	98.9	95.5	95.3	98.2	101.8	102.7	103.5	104.3	104.0
47	Fabricated metal products .....	332	5.7	106.7	105.4	105.3	105.0	105.5	105.7	105.6	106.1	106.6	106.8	109.0	109.1	108.8	109.6
48	Machinery .....	333	5.3	115.7	114.1	114.0	114.3	114.3	114.5	115.0	116.3	114.1	116.1	119.0	120.2	121.8	120.8
49	Computer and electronic products .....	334	8.0	156.9	144.3	146.8	147.4	149.5	152.2	153.6	156.5	160.1	162.1	165.0	170.4	174.0	175.2
50	Electrical equipment, appliances, and components .....	335	2.2	106.8	104.3	103.7	103.6	103.5	104.4	105.1	106.3	107.2	108.8	110.9	110.4	110.0	113.4
51	Motor vehicles and parts ..	3361-3	7.4	112.1	108.6	113.4	109.8	107.9	108.8	111.4	109.2	113.1	116.3	116.3	110.9	109.4	111.9
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.6	104.2	106.3	107.5	109.5	110.4	110.2	110.9	111.7	94.2	112.2	115.7	117.6	117.9
53	Furniture and related products .....	337	1.8	100.7	102.5	102.2	101.6	100.0	100.3	99.9	99.8	100.2	101.7	100.5	100.2	99.4	99.3
54	Miscellaneous .....	339	3.3	110.3	108.5	108.9	108.8	108.9	109.0	109.7	109.7	111.6	111.9	112.6	112.2	111.7	113.2
55	Nondurable manufacturing ..	...	35.5	101.8	102.1	102.2	101.9	101.9	101.9	102.1	102.1	101.5	100.1	100.7	102.0	102.5	103.2
56	Food, beverage, and tobacco products .....	311.2	11.4	104.3	103.4	103.0	103.3	103.2	104.3	104.5	104.8	103.9	104.6	105.5	105.5	106.0	106.2
57	Textile and product mills ..	313.4	1.4	91.6	92.6	91.6	91.5	89.6	89.8	90.8	91.9	91.9	92.6	93.2	92.3	91.3	92.8
58	Apparel and leather .....	315.6	1.0	86.1	86.4	86.1	85.5	85.8	83.9	83.6	85.5	85.9	86.7	86.5	87.5	88.3	88.3
59	Paper .....	322	3.1	98.0	99.9	99.6	99.8	98.2	96.8	97.8	96.6	96.2	96.5	98.8	97.2	99.2	98.7
60	Printing and support .....	323	2.4	97.7	97.9	97.0	96.4	96.5	97.0	96.5	97.9	97.2	97.9	98.2	98.3	98.2	98.3
61	Petroleum and coal products .....	324	1.7	103.7	105.3	107.6	105.7	106.9	105.5	107.9	105.6	104.2	98.5	95.4	101.9	100.9	104.5
62	Chemical .....	325	10.7	102.6	103.8	104.6	103.8	104.1	103.9	103.9	103.7	102.7	97.5	98.8	101.4	102.5	103.7
63	Plastics and rubber products .....	326	3.8	104.7	104.0	103.7	103.5	103.8	103.1	102.9	103.2	104.1	106.5	106.2	107.4	107.4	107.5
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.8	102.5	101.5	102.4	102.5	103.2	102.0	101.0	100.9	100.4	101.4	101.1	101.9	102.9
65	Mining .....	21	6.4	97.5	99.9	100.9	100.4	100.5	99.8	100.8	99.8	99.2	90.3	89.1	93.9	96.5	98.1
66	Utilities .....	2211.2	9.7	105.8	102.9	101.7	104.8	103.1	102.9	108.3	108.1	108.4	108.1	105.9	106.2	109.2	98.1
67	Electric .....	2211	8.3	107.7	104.0	102.9	105.5	104.1	103.2	109.7	109.6	110.1	110.5	109.5	108.9	111.6	101.5
68	Natural gas .....	2212	1.5	96.6	97.3	95.6	101.1	98.3	101.1	101.2	100.9	100.4	96.5	89.6	93.7	97.7	83.0
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	106.1	105.2	105.6	105.2	105.1	105.4	105.7	105.6	105.9	105.2	107.1	107.6	108.0	108.7
70	Manufacturing excluding motor vehicles and parts .....	...	76.5	109.3	108.0	108.1	108.1	108.3	108.7	108.8	109.1	109.2	108.2	110.4	111.7	112.5	113.1

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 industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

1. Data in this table appear in the Board's G.17 (419) monthly statistical release, on the Board's website [www.federalreserve.gov/releases/g17](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2002	2003	2004	2004		2005		
				Q3	Q4	Q1	Q2	Q3
1 Balance on current account .....	-475,211	-519,679	-668,074	-166,982	-188,359	-198,668	-197,781	-195,821
2 Balance on goods and services .....	-421,181	-494,814	-617,583	-157,465	-169,221	-173,052	-173,599	-182,795
3 Exports .....	977,276	1,022,567	1,151,448	290,370	298,887	306,444	317,267	320,764
4 Imports .....	-1,398,457	-1,517,381	-1,769,031	-447,835	-468,108	-479,496	-490,866	-503,559
5 Income, net .....	10,016	46,304	30,439	6,254	3,236	643	-1,541	512
6 Investment, net .....	15,453	51,834	36,234	7,694	4,691	2,067	-102	2,037
7 Direct .....	99,770	121,842	127,921	30,343	33,413	28,377	28,490	34,709
8 Portfolio .....	-84,317	-70,008	-91,687	-22,649	-28,722	-26,310	-28,592	-32,672
9 Compensation of employees .....	-5,437	-5,530	-5,795	-1,440	-1,455	-1,424	-1,439	-1,525
10 Unilateral current transfers, net .....	-64,046	-71,169	-80,930	-15,771	-22,374	-26,259	-22,641	-13,538
11 Change in U.S. government assets other than official reserve assets, net (increase, -) .....	345	537	1,215	-11	501	4,487	971	562
12 Change in U.S. official reserve assets (increase, -) .....	-3,681	1,523	2,805	429	697	5,331	-797	4,766
13 Gold .....	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs) .....	-475	601	-398	-98	-110	1,713	-97	2,976
15 Reserve position in International Monetary Fund .....	-2,632	1,494	3,826	676	990	3,763	-564	1,951
16 Foreign currencies .....	-574	-572	-623	-149	-183	-145	-136	-161
17 Change in U.S. private assets abroad (increase, -) .....	-290,691	-330,457	-859,529	-137,943	-290,155	-91,328	-225,376	-129,348
18 Bank-reported claims <sup>2</sup> .....	-38,260	-9,574	-356,133	-44,787	-97,263	49,278	-170,985	-107,867
19 Nonbank-reported claims .....	-49,403	-24,240	-149,001	-13,490	-74,669	-74,934	8,978	-14,599
20 U.S. purchase of foreign securities, net .....	-48,568	-156,064	-102,383	-38,444	-18,226	-38,675	-41,979	-33,954
21 U.S. direct investments abroad, net .....	-154,460	-140,579	-252,012	-41,222	-99,997	-26,997	-21,390	27,072
22 Change in foreign official assets in United States (increase, +) .....	115,945	278,275	394,710	75,792	94,478	25,277	82,646	38,394
23 U.S. Treasury securities .....	60,466	184,931	272,648	55,357	41,728	14,306	22,448	9,651
24 Other U.S. government obligations .....	30,505	39,943	38,485	11,542	15,040	24,938	21,620	20,471
25 Other U.S. government liabilities <sup>2</sup> .....	137	-517	488	710	-158	-650	297	709
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup> .....	21,221	48,643	70,329	4,867	32,054	-15,843	34,190	826
27 Other foreign official assets <sup>3</sup> .....	3,616	5,275	12,760	3,316	5,814	2,526	4,091	6,737
28 Change in foreign private assets in United States (increase, +) .....	678,398	610,768	1,045,395	178,436	363,437	218,174	293,170	358,525
29 U.S. bank-reported liabilities <sup>4</sup> .....	96,410	96,675	322,627	42,164	91,458	-67,735	149,069	88,696
30 U.S. nonbank-reported liabilities .....	95,932	99,676	124,358	14,752	61,096	93,897	1,153	24,845
31 Foreign private purchases of U.S. Treasury securities, net .....	100,403	104,380	106,958	-1,107	15,710	75,911	9,923	40,863
32 U.S. currency flows .....	21,513	16,640	14,827	2,560	5,313	1,072	4,507	4,679
33 Foreign purchases of other U.S. securities, net .....	283,299	226,306	369,793	84,401	158,238	79,973	114,064	160,669
34 Foreign direct investments in United States, net .....	80,841	67,091	106,832	35,666	31,622	35,056	14,454	38,773
35 Capital account transactions, net <sup>5</sup> .....	-1,363	-3,214	-1,648	-393	-455	-4,466	-315	-311
36 Discrepancy .....	-23,742	-37,753	85,126	50,672	19,856	41,193	47,482	-76,767
37 Due to seasonal adjustment .....	...	...	...	-12,977	5,718	15,238	-7,710	-16,265
38 Before seasonal adjustment .....	-23,742	-37,753	85,126	63,649	14,138	25,955	55,192	-60,502
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -) .....	-3,681	1,523	2,805	429	697	5,331	-797	4,766
40 Foreign official assets in United States, excluding line 25 (increase, +) .....	115,808	278,792	394,222	75,082	94,636	25,927	82,349	37,685
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22) .....	-8,132	...	...	...	...	...	...	...

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

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

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

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

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

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

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2002	2003	2004	2005							2006
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total .....	79,006	85,938	86,824	76,594	74,620	72,243	71,273	70,218	68,773	65,125	65,593
2 Gold stock <sup>1</sup> .....	11,043	11,043	11,045	11,041	11,041	11,041	11,041	11,041	11,041	11,043 <sup>2</sup>	11,043
3 Special drawing rights <sup>3,4</sup> .....	12,166	12,638	13,582	11,243	11,206	8,304	8,245	8,224	8,180	8,210	8,302
4 Reserve position in International Monetary Fund <sup>5</sup> .....	21,979	22,535	19,479	15,274	13,438	13,336	13,245	12,720	12,097	8,036	7,639
5 Foreign currencies <sup>4</sup> .....	33,818	39,722	42,718	39,036	38,935	39,563	38,742	38,234	37,445	37,839	38,609

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

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

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

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

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

4. Valued at current market exchange rates.

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

Millions of dollars, end of period

Asset	2002	2003	2004	2005							2006
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Deposits .....	136	162	80	103	83	81	96	88	82	83	83
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,058,972	1,070,625	1,075,098	1,056,594	1,060,857	1,073,710	1,069,014	1,080,198
3 Earmarked gold <sup>3</sup> .....	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

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

Millions of dollars, end of period

Item	2003	2004	2004			2005			
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Sept.	Oct.	Nov.	Dec. <sup>6</sup>
1 Total <sup>1</sup> .....	1,445,526	1,909,034	1,665,335	1,780,503	1,909,034	1,963,231 <sup>r</sup>	1,980,049 <sup>r</sup>	1,997,802 <sup>r</sup>	2,004,021
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	189,824	270,387	234,553	234,553	270,387	289,582 <sup>r</sup>	288,995 <sup>r</sup>	285,811 <sup>r</sup>	294,657
3 U.S. Treasury bills and certificates <sup>3</sup> .....	212,032	245,199	248,862	248,862	245,199	195,367	199,801	214,852	201,863
4 U.S. Treasury bonds and notes									
5 Marketable .....	719,302	986,454	844,444	910,456	986,454	1,033,460	1,038,356	1,042,087	1,047,697
6 Nonmarketable <sup>4</sup> .....	2,613	1,630	1,569	1,569	1,630	929	936	942	948
7 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	321,755	405,364	335,907	385,063	405,364	443,893	451,961	454,110	458,856
<i>By area</i>									
8 Europe <sup>1</sup> .....	306,272	357,317	334,000	340,412	357,317	368,206	378,193	381,371	382,015
9 Canada .....	5,112	7,806	6,378	7,631	7,806	7,605	8,137	7,683	8,061
10 Latin America and Caribbean .....	72,869	112,605	98,106	104,911	112,605	111,874	115,317	123,099	118,602
11 Asia .....	1,034,751	1,388,410	1,201,702	1,296,622	1,388,410	1,435,694	1,437,605	1,441,460	1,450,010
12 Africa .....	8,857	10,843	10,187	10,812	10,843	10,914	10,958	14,047	16,241
13 Other countries .....	17,652	31,864	14,749	19,926	31,864	28,749 <sup>r</sup>	29,650 <sup>r</sup>	29,953 <sup>r</sup>	28,903

1. Includes the Bank for International Settlements.

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2004 and are comparable to those shown for the following dates.

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2001	2002	2003	2004	2005		
				Dec.	Mar.	June	Sept.
1 Banks' own liabilities .....	79,363	80,543	63,119	98,349	91,509	102,989	108,305
2 Deposits .....	n.a.	n.a.	36,674	52,410	51,305	55,982	60,840
3 Other liabilities .....	n.a.	n.a.	26,445	45,939	40,204	47,007	47,465
4 Banks' own claims .....	74,640	71,724	81,669	129,544	110,063	109,277	102,541
5 Deposits .....	44,094	34,287	38,102	51,029	47,433	47,053	43,649
6 Other claims .....	30,546	37,437	43,567	78,515	62,630	62,224	58,892
7 Claims of banks' domestic customers <sup>2</sup> .....	17,631	35,923	21,365	32,056	41,261	45,207	45,076
8 Deposits .....	n.a.	n.a.	5,064	8,519	21,014	21,686	21,574
9 Other claims .....	n.a.	n.a.	16,301	23,537	20,247	23,521	23,502

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005						
				June	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>2</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,065,456	2,960,651	2,964,669	3,005,701	3,016,701	3,007,550	3,087,240	3,065,456
2 Banks' own liabilities	1,677,193	2,082,981	2,285,326	2,152,354	2,178,789	2,236,964	2,252,429	2,227,495	2,305,839	2,285,326
3 By type of liability										
4 Deposits <sup>3</sup>	852,803	955,072	1,046,012	990,369	975,141	1,027,517	1,044,949	986,816	1,048,831	1,046,012
5 Other	824,390	1,127,909	1,239,314	1,161,985	1,203,648	1,209,447	1,207,480	1,240,679	1,257,008	1,239,314
6 Of which: repurchase agreements <sup>3</sup>	460,191	665,127	700,881	674,633	677,002	690,063	719,088	729,065	726,434	700,881
7 Banks' custody liabilities <sup>4</sup>	638,413	828,535	780,130	808,297	785,880	768,737	764,272	780,055	781,401	780,130
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,575	277,613	270,784	271,491	252,174	258,264	275,506	259,575
10 Other negotiable and readily transferable instruments <sup>6</sup>	202,774	315,169	320,554	321,674	310,864	298,768	302,589	313,245	311,314	320,554
11 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,509	55,494	51,887	50,732	51,299	55,929	54,340	53,509
12 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,721	144,067	132,475	126,541	132,250	125,064	122,035	136,721
13 Other	176,842	194,583	200,001	209,010	204,232	198,478	209,509	208,546	194,581	200,001
14 Nonmonetary international and regional organizations <sup>8</sup>	14,149	15,654	17,631	16,638	16,212	16,454	17,894	18,721	17,103	17,631
15 Banks' own liabilities	12,577	10,363	12,450	10,729	10,640	10,540	11,593	13,455	11,179	12,450
16 Deposits <sup>3</sup>	6,134	6,098	4,865	5,359	5,020	5,781	5,615	5,888	3,730	4,865
17 Other	6,443	4,265	7,585	5,370	5,620	4,759	5,978	7,567	7,449	7,585
18 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	5,909	5,572	5,914	6,301	5,266	5,924	5,181
19 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	2,247	2,122	2,131	2,097	939	1,026	1,085
20 Other negotiable and readily transferable instruments <sup>6</sup>	1,462	3,412	4,096	3,571	3,448	3,779	4,197	4,325	4,896	4,096
21 Other	0	0	0	91	2	4	7	2	2	0
22 Official institutions <sup>9</sup>	401,856	515,586	496,520	493,629	490,257	490,944	484,949	488,796	500,663	496,520
23 Banks' own liabilities	117,737	145,516	168,994	162,252	169,936	171,533	169,576	175,429	176,339	168,994
24 Deposits <sup>3</sup>	24,208	26,613	45,276	39,098	38,951	40,882	39,338	40,730	44,587	45,276
25 Other	93,529	118,903	123,718	123,154	130,985	130,651	130,238	134,699	131,752	123,718
26 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	331,377	320,321	319,411	315,373	313,367	324,324	327,526
27 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	204,897	203,174	205,404	195,367	199,801	214,852	201,863
28 Other negotiable and readily transferable instruments <sup>6</sup>	69,638	123,165	124,538	121,942	116,789	113,466	119,019	111,871	108,590	124,538
29 Other	2,449	1,706	1,125	4,538	358	541	987	1,695	882	1,125
30 Banks <sup>10</sup>	1,380,639	1,574,793	1,788,736	1,676,828	1,666,535	1,717,782	1,725,142	1,704,175	1,787,623	1,788,736
31 Banks' own liabilities	1,163,309	1,354,437	1,565,574	1,440,173	1,436,112	1,493,314	1,499,359	1,472,597	1,569,816	1,565,574
32 Deposits <sup>3</sup>	706,536	773,703	840,742	791,523	773,784	827,029	838,244	783,632	845,118	840,742
33 Other	456,773	580,734	724,832	648,650	662,328	666,285	661,115	688,965	724,698	724,832
34 Banks' custody liabilities <sup>4</sup>	217,330	220,356	223,162	236,655	230,423	224,468	225,783	231,578	217,807	223,162
35 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,723	33,704	28,491	29,867	23,331	24,700	22,360	23,723
36 Other negotiable and readily transferable instruments <sup>6</sup>	49,311	52,400	48,756	47,176	47,678	43,290	40,696	47,789	48,939	48,756
37 Other	149,752	140,978	150,683	155,775	154,254	151,311	161,756	159,089	146,508	150,683
38 Other foreigners <sup>11</sup>	518,962	805,483	762,569	773,556	791,665	780,521	788,716	795,858	781,851	762,569
39 Banks' own liabilities	383,570	572,665	538,308	539,200	562,101	561,577	571,901	566,014	548,505	538,308
40 Deposits <sup>3</sup>	115,925	148,658	155,129	154,389	157,386	153,825	161,752	156,566	155,396	155,129
41 Other	267,645	424,007	383,179	384,811	404,715	407,752	410,149	409,448	393,109	383,179
42 Banks' custodial liabilities	135,392	232,818	224,261	234,356	229,564	218,944	216,815	229,844	233,346	224,261
43 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	32,904	36,765	36,997	34,089	31,379	32,824	37,268	32,904
44 Other negotiable and readily transferable instruments <sup>6</sup>	82,363	136,192	143,164	148,985	142,949	138,233	138,677	149,260	148,889	143,164
45 Other	24,641	51,899	48,193	48,606	49,618	46,622	46,759	47,760	47,189	48,193
MEMO										
46 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,557,176	1,423,818	1,429,151	1,481,935	1,509,917	1,459,021	1,537,183	1,557,176

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,065,456	2,960,651	2,964,669	3,005,701	3,016,701 <sup>1</sup>	3,007,550 <sup>1</sup>	3,087,240 <sup>1</sup>	3,065,456
46 Foreign countries	2,301,457	2,895,862	3,047,825	2,944,013	2,948,457	2,989,247	2,998,807 <sup>1</sup>	2,988,829 <sup>1</sup>	3,070,137 <sup>1</sup>	3,047,825
47 Europe	781,550	1,050,895	1,213,887	1,128,681	1,129,775	1,198,691	1,183,763 <sup>1</sup>	1,173,282 <sup>1</sup>	1,245,750 <sup>1</sup>	1,213,887
48 Austria	4,826	4,355	3,593	4,060	4,473	4,174	4,095	5,243	4,141	3,593
49 Belgium <sup>13</sup>	9,359	13,512	16,043	15,811	16,304	15,302	17,892	19,069	18,862	16,043
50 Denmark	3,631	3,147	1,537	1,877	5,709	2,010	2,364	1,765	2,413	1,537
51 Finland	1,783	1,088	3,612	1,916	2,398	1,941	747	972	1,367	3,612
52 France	40,719	81,852	71,331	79,596	85,014	90,213	77,750	87,625	88,135	71,331
53 Germany	46,806	54,822	56,905	56,266	59,308	64,879	64,650	61,615	60,068	56,905
54 Greece	1,264	1,178	1,234	1,424	1,063	1,528	1,113	1,375	1,237	1,234
55 Italy	6,215	7,198	7,094	7,987	7,741	8,470	5,589	6,814	9,883 <sup>1</sup>	7,094
56 Luxembourg <sup>13</sup>	35,855	50,305	55,562	57,962	56,346	56,670	38,600	59,764	64,476	55,562
57 Netherlands	15,857	18,170	14,606	17,513	20,512	17,749	18,729	18,727	22,233	14,606
58 Norway	22,429	32,742	25,981	20,740	21,084	22,033	31,499	24,911	20,338	25,981
59 Portugal	952	1,545	2,717	2,093	2,345	2,964	2,680	3,747	2,860	2,717
60 Russia	41,673	70,186	101,335	85,023	85,164	83,616	86,022	88,986	90,716	101,335
61 Spain	9,902	8,410	9,487	13,018	12,479	11,962	9,361	10,850	11,200	9,487
62 Sweden	7,082	6,118	4,771	5,888	4,086	4,909	3,078	3,959	4,671	4,771
63 Switzerland	110,626	99,224	139,151	106,162	100,695	159,069	146,904 <sup>1</sup>	95,612 <sup>1</sup>	149,383 <sup>1</sup>	139,151
64 Turkey	13,748	5,188	7,985	6,787	7,998	6,601	5,735	6,946	10,214	8,995
65 United Kingdom	332,528	470,304	558,266	522,234	515,141	528,245	531,232 <sup>1</sup>	553,378 <sup>1</sup>	559,532 <sup>1</sup>	558,266
66 Channel Islands and Isle of Man <sup>14</sup>	20,802	21,262	29,569	26,093	23,635	25,886	27,614	27,230	29,568	29,569
67 Yugoslavia <sup>15</sup>	162	110	119	103	104	111	102	100	111	119
68 Other Europe and other former U.S.S.R. <sup>16</sup>	55,331	100,179	101,079	96,128	98,176	90,359	87,917	94,594 <sup>1</sup>	94,322 <sup>1</sup>	101,079
69 Canada	35,590	34,248	33,190	33,086	37,301	40,679	38,428	38,436	37,331	33,190
70 Latin America	110,566	135,970	133,238	133,664	128,109	131,770	125,684 <sup>1</sup>	131,863 <sup>1</sup>	144,972 <sup>1</sup>	133,238
71 Argentina	9,758	10,817	9,600	9,660	9,986	9,565	9,320	9,568	9,981	9,600
72 Brazil	16,283	15,186	11,968	17,807	15,139	16,126	12,860	13,754	17,594	11,968
73 Chile	4,438	7,299	8,896	7,276	6,878	7,312	6,987	7,333	7,467 <sup>1</sup>	8,896
74 Colombia	4,235	6,286	6,429	5,575	6,029	6,048	6,122	7,025	6,700	6,429
75 Ecuador	2,567	2,687	3,357	2,499	2,927	2,541	2,832	2,956	3,024	3,357
76 Guatemala	1,547	1,530	1,643	2,044	1,959	1,848	1,638	1,642	1,632	1,643
77 Mexico	35,389	50,575	42,585	42,658	38,051	41,718	40,084 <sup>1</sup>	41,838 <sup>1</sup>	49,333 <sup>1</sup>	42,585
78 Panama	4,093	4,513	5,260	4,761	4,552	4,401	4,552	4,769	4,969	5,260
79 Peru	1,401	1,971	3,063	3,336	3,469	3,679	3,183	3,135	2,613	3,063
80 Uruguay	3,670	4,150	4,669	4,880	4,991	4,987	4,987	4,979	4,979	4,669
81 Venezuela	21,222	24,573	27,216	25,396	26,428	25,913	25,395	27,608	28,232	27,216
82 Other Latin America <sup>17</sup>	5,963	6,383	8,552	7,720	7,593	7,628	7,724	7,982	8,448	8,552
83 Caribbean	969,986	1,212,209	1,217,583	1,207,145	1,214,314	1,177,489	1,212,552 <sup>1</sup>	1,210,080 <sup>1</sup>	1,202,987 <sup>1</sup>	1,217,583
84 Bahamas	153,554	186,097	212,764	201,828	189,942	185,055	192,200	195,531	203,620	212,764
85 Bermuda	38,964	92,577	52,166	60,953	63,797	64,973	63,693	63,375	54,021	52,166
86 Cayman Islands <sup>18</sup>	739,204	884,980	910,676	905,856	919,117	886,603	917,275 <sup>1</sup>	911,531 <sup>1</sup>	905,421 <sup>1</sup>	910,676
87 Cuba	96	110	120	113	115	115	116	116	118	120
88 Jamaica	669	829	917	790	1,230	707	981	829	784	917
89 Netherlands Antilles	8,689	5,863	5,733	4,846	5,736	5,936	4,939	5,232	4,693	5,733
90 Trinidad and Tobago	1,253	1,624	2,830	2,017	2,415	2,381	2,901	2,541	2,442	2,830
91 Other Caribbean <sup>19</sup>	27,557	40,129	32,377	30,742	31,962	31,719	30,447 <sup>1</sup>	30,925 <sup>1</sup>	31,888 <sup>1</sup>	32,377
92 Asia	373,024	420,635	408,249	393,279	390,239	396,191	400,309	397,267	396,815	408,249
93 China	13,236	52,767	46,458	59,318	51,335	52,203	57,494	50,030	42,495	46,458
94 Mainland	26,808	26,496	23,277	22,089	19,938	21,918	19,982	20,719	20,484	23,277
95 Taiwan	49,557	42,788	34,400	42,190	43,365	42,472	37,027	38,004	36,001	34,400
96 Hong Kong	14,534	11,154	13,737	12,963	14,176	12,717	11,561	11,162	12,083	13,737
97 India	14,373	5,903	4,306	2,444	2,635	2,296	2,805	3,226	3,521	4,306
98 Indonesia	12,223	11,214	9,789	7,354	8,104	7,237	6,675	6,484	5,964	9,789
99 Japan	162,003	167,008	155,515	148,919	150,864	150,267	154,041	152,935	152,194	155,515
100 Korea (South)	12,647	12,421	27,091	15,574	17,011	19,397	20,581	21,111	26,108	27,091
101 Philippines	1,683	2,949	3,770	2,669	2,594	2,602	2,592	3,167	3,000	3,770
102 Thailand	7,226	11,355	9,973	10,320	9,676	9,246	10,397	12,289	11,032	9,973
103 Middle Eastern oil-exporting countries <sup>19</sup>	23,626	38,257	49,545	39,149	40,960	44,001	46,853	49,516	52,900	49,545
104 Other	35,108	38,323	30,388	30,290	29,581	31,835	30,301	28,624	31,033	30,388
105 Africa	13,828	14,580	20,217	18,229	16,470	15,646	15,577	15,291	17,753	20,217
106 Egypt	2,336	2,711	4,980	3,497	3,653	3,383	2,437	2,261	3,316	4,980
107 Morocco	376	156	138	133	129	131	166	151	105	138
108 South Africa	3,715	3,284	3,048	3,483	3,002	3,229	3,763	3,820	3,386	3,048
109 Congo (formerly Zaire)	18	4	7	6	8	5	4	5	12	7
110 Oil-exporting countries <sup>20</sup>	3,498	4,326	6,905	7,119	5,259	4,587	5,192	4,665	6,134	6,905
111 Other	3,885	4,099	5,139	3,991	4,419	4,311	4,015	4,389	4,800	5,139
112 Other countries	16,913	27,325	21,461	29,929	32,249	28,781	22,494 <sup>1</sup>	22,610 <sup>1</sup>	24,529 <sup>1</sup>	21,461
113 Australia	14,020	23,391	17,767	26,969	27,865	25,092	18,931	18,818	17,576	17,767
114 New Zealand <sup>21</sup>	2,465	3,429	3,122	2,485	3,690	2,898	2,820	3,051	4,113	3,122
115 All other	428	505	572	475	694	791	743 <sup>1</sup>	741 <sup>1</sup>	840 <sup>1</sup>	572
116 Nonmonetary international and regional organizations	14,149	15,654	17,631	16,638	16,212	16,454	17,894 <sup>1</sup>	18,721 <sup>1</sup>	17,103 <sup>1</sup>	17,631
117 International <sup>22</sup>	10,500	11,542	12,828	13,066	12,535	12,537	13,429 <sup>1</sup>	14,157 <sup>1</sup>	12,701 <sup>1</sup>	12,828
118 Latin American regional <sup>23</sup>	420	1,993	2,036	1,749	1,965	2,257	3,004	3,181	2,515	2,036
119 Other regional <sup>24</sup>	3,166	2,006	2,673	1,787	1,650	1,601	1,391	1,302	1,785	2,673

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2005						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
1 Total, all foreigners	1,322,363	1,664,223	1,831,282	1,787,969	1,790,725	1,862,906	1,862,561	1,811,942 <sup>2</sup>	1,893,705 <sup>2</sup>	1,831,282
2 Foreign countries	1,317,292	1,658,247	1,824,032	1,781,710	1,783,292	1,856,389	1,852,890	1,804,903 <sup>2</sup>	1,887,912 <sup>2</sup>	1,824,032
3 Europe	591,018	806,546	898,822	858,083	832,995	920,003	930,528	868,884 <sup>2</sup>	940,279 <sup>2</sup>	898,822
4 Austria	4,819	4,429	4,101	4,564	5,097	4,498	4,551	5,344	4,157	4,101
5 Belgium <sup>2</sup>	6,910	7,751	11,859	13,390	10,759	16,237	16,305	16,362	15,139	11,859
6 Denmark	2,814	735	867	822	1,022	1,234	2,493	801	1,207	867
7 Finland	8,160	11,840	9,247	10,721	9,564	9,575	9,014	8,609	9,622	9,247
8 France	63,719	90,941	88,530	95,456	88,218	89,660	89,631	85,416	86,963	88,530
9 Germany	25,811	26,196	29,978	30,060	28,505	25,760	32,774	31,742	32,993	29,978
10 Greece	238	94	95	121	110	154	108	185	177	95
11 Italy	7,310	16,906	18,476	19,676	16,761	18,782	17,256	18,120	18,507	18,476
12 Luxembourg <sup>2</sup>	5,512	5,864	8,200	3,715	4,702	5,472	7,021	8,301	8,561	8,200
13 Netherlands	21,415	22,090	20,864	18,702	18,812	17,902	20,301	18,222	20,244	20,864
14 Norway	17,666	25,517	12,848	30,737	30,563	25,701	20,728	23,857	20,534	12,848
15 Portugal	2,106	1,576	830	1,482	1,416	1,391	1,312	1,216	925	830
16 Russia	1,233	1,089	1,267	1,001	1,235	1,017	1,013	824	1,148	1,267
17 Spain	2,295	8,452	8,371	12,134	11,231	13,137	9,812	9,246	8,117	8,371
18 Sweden	15,269	17,027	9,442	13,278	12,204	12,896	10,979	10,538	9,112	9,442
19 Switzerland	78,716	114,167	144,050	116,868	93,503	164,255	170,296	103,555	159,547	144,050
20 Turkey	2,149	2,542	3,270	2,955	3,017	3,084	3,228	3,097 <sup>2</sup>	3,194 <sup>2</sup>	3,270
21 United Kingdom	268,822	404,844	471,440	438,750	452,852	461,896	462,937	472,734	492,906	471,440
22 Channel Islands and Isle of Man <sup>3</sup>	43,099	26,878	31,139	26,723	25,723	27,667	28,273	29,524	29,584	31,139
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	12,955	17,608	23,948	16,928	17,701	19,685	22,496	21,191	19,642	23,948
25 Canada	52,140	51,088	63,420	50,935	54,434	57,998	56,479	57,864	58,292 <sup>2</sup>	63,420
26 Latin America	51,517	49,378	51,032	50,815	51,239	51,203	48,303	49,971 <sup>1</sup>	52,244 <sup>2</sup>	51,032
27 Argentina	3,819	2,220	2,282	2,011	2,090	2,359	2,342	2,338	2,222	2,282
28 Brazil	15,825	14,094	15,040	14,991	15,515	15,742	13,660	14,583	16,259 <sup>2</sup>	15,040
29 Chile	6,094	6,213	6,639	6,527	6,924	6,716	6,226	6,638 <sup>2</sup>	6,775 <sup>2</sup>	6,639
30 Colombia	2,026	2,645	2,432	2,533	2,670	2,676	2,653	2,685	2,652	2,432
31 Ecuador	404	469	581	565	597	544	526	565	637	581
32 Guatemala	781	866	872	869	860	841	731	752	867	872
33 Mexico	13,583	13,440	14,599	14,335	13,792	13,625	13,623	14,085	14,432	14,599
34 Panama	1,844	1,939	2,074	2,099	1,931	2,039	1,905	1,751 <sup>1</sup>	1,856 <sup>2</sup>	2,074
35 Peru	1,370	1,529	1,226	1,525	1,488	1,428	1,331	1,278	1,218	1,226
36 Uruguay	465	403	446	433	412	411	459	512 <sup>2</sup>	435 <sup>2</sup>	446
37 Venezuela	2,911	2,844	2,272	2,484	2,514	2,468	2,502	2,310 <sup>2</sup>	2,435 <sup>2</sup>	2,272
38 Other Latin America <sup>6</sup>	2,395	2,716	2,569	2,443	2,446	2,354	2,345	2,474	2,456	2,569
39 Caribbean	492,705	596,931	611,070	657,521	671,762	652,017	640,215	645,697 <sup>2</sup>	641,041 <sup>1</sup>	611,070
40 Bahamas	73,709	80,183	105,686	108,305	96,404	94,684	97,555	84,076 <sup>2</sup>	94,043 <sup>2</sup>	105,686
41 Bermuda	14,889	33,294	17,846	26,637	27,093	28,866	21,606	24,396	26,626	17,846
42 Cayman Islands <sup>7</sup>	391,524	469,166	472,743	507,164	532,156	513,558	505,698	521,914 <sup>2</sup>	505,364 <sup>2</sup>	472,743
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	442	433	438	408	418	432	413	442
45 Netherlands Antilles	6,629	5,554	4,443	4,879	4,752	4,936	5,006	4,846	4,410	4,443
46 Trinidad and Tobago	665	755	906	734	715	705	826	900	786	906
47 Other Caribbean <sup>8</sup>	4,912	7,628	9,004	9,369	10,204	8,860	9,106	9,133	9,399	9,004
48 Asia	119,562	142,656	187,625	153,310	163,089	165,984	167,183	171,407 <sup>2</sup>	184,684 <sup>2</sup>	187,625
49 China	4,134	9,267	18,221	10,521	20,058	16,914	17,420	19,410	19,712	18,221
50 Taiwan	9,659	10,589	5,185	10,497	8,925	8,605	7,934	8,134	7,196	5,185
51 Hong Kong	7,190	5,622	8,408	7,755	6,116	5,659	6,974	8,352	8,071	8,408
52 India	1,588	2,117	2,518	2,324	2,751	2,660	2,738	2,698	2,693	2,518
53 Indonesia	838	555	435	548	559	555	572	578	518	435
54 Israel	5,122	1,326	4,285	1,748	3,152	4,204	3,186	3,183	4,370	4,285
55 Japan	62,059	82,207	103,458	84,966	83,645	86,604	83,480	86,046	101,185 <sup>2</sup>	103,458
56 Korea (South)	11,395	15,531	17,211	15,620	16,780	18,784	16,669	17,194 <sup>2</sup>	15,956 <sup>2</sup>	17,211
57 Philippines	1,693	993	1,790	907	1,119	1,025	1,085	1,211	1,319	1,790
58 Thailand	989	1,144	7,796	5,621	6,544	6,720	8,318	8,995	8,066	7,796
59 Middle Eastern oil-exporting countries <sup>9</sup>	6,782	7,022	12,329	6,662	7,869	7,541	11,432	8,968	9,412	12,329
60 Other	8,113	6,283	5,989	6,141	5,571	6,713	7,375	6,638	6,186	5,989
61 Africa	1,453	1,262	1,534	1,533	1,342	1,631	1,400	1,565	1,482	1,534
62 Egypt	236	228	422	395	384	443	453	413	453	422
63 Morocco	46	53	31	39	38	31	33	20	19	31
64 South Africa	453	318	331	219	179	389	218	438	193	331
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	147	223	310	273	334	361	337	332	397	310
67 Other	571	430	440	607	407	407	359	362	420	440
68 Other countries	8,897	10,386	10,529	9,513	8,431	7,553	8,782	9,515	9,890	10,529
69 Australia	8,037	9,695	9,810	8,837	7,779	6,825	7,841	8,875	9,085	9,810
70 New Zealand <sup>10</sup>	819	609	541	572	568	634	848	531	580	541
71 All other	41	82	178	104	84	94	93	109	225	178
72 Nonmonetary international and regional organizations <sup>11</sup>	5,071	5,976	7,250	6,259	7,433	6,517	9,671	7,039	5,793	7,250

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2005						
				June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>g</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,603,404</b>	<b>2,026,841</b>	<b>...</b>	<b>2,179,354</b>	<b>...</b>	<b>...</b>	<b>2,288,755</b>	<b>...</b>	<b>...</b>	<b>...</b>
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,831,282	1,787,969	1,790,725	1,862,906	1,862,561	1,811,942	1,893,705	1,831,282
3 Foreign official institutions <sup>2</sup> .....	57,897	77,868	78,281	88,081	95,688	89,307	88,613	95,466	88,216	78,281
4 Foreign banks <sup>3</sup> .....	980,099	1,187,954	1,383,929	1,295,801	1,308,642	1,364,765	1,375,163	1,298,118	1,396,696	1,383,929
5 Other foreigners <sup>4</sup> .....	284,367	398,401	369,072	404,087	386,395	408,834	398,785	418,358	408,793	369,072
6 Claims on banks' domestic customers <sup>5</sup> .....	281,041	362,618	...	391,385	...	...	426,194	...	...	...
7 Non-negotiable deposits .....	135,939	152,520	...	157,192	...	...	170,254	...	...	...
8 Negotiable CDs .....	72,196	107,533	...	102,750	...	...	109,231	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	63,107	88,423	...	115,684	...	...	128,870	...	...	...
10 Other claims .....	9,799	14,142	...	15,759	...	...	17,839	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	741,612	737,294	738,944	731,828	722,172	716,197	737,950	741,612
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	4,668	4,044	3,260	3,971	4,723	4,019	2,804
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	6,765	7,227	9,699	11,278	9,012	11,530	11,637	6,765
14 Other claims <sup>7</sup> .....	816,574	988,110	1,080,101	1,038,780	1,038,038	1,116,540	1,127,406	1,079,492	1,140,099	1,080,101
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,282,234	1,201,764	1,199,940	1,249,724	1,283,649	1,199,760	1,286,411	1,282,234
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	470,523	527,196	527,403	545,571	527,668	550,242	533,490	470,523

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total .....	66,679	67,664	83,240	104,940	103,204	108,339	109,178	108,077	108,220
By type									
2 Financial liabilities .....	41,034	39,561	53,150	72,799	73,818	79,177	76,065	71,839	70,683
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	14,002	10,868	11,415	11,759	10,053	14,064	11,881
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	39,148	61,931	62,403	67,418	66,012	57,775	58,802
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	8,498	5,949	3,558	6,315	8,163	10,570	16,868
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	22,946	45,495	45,766	49,882	45,852	34,151	32,124
By currency									
7 U.S. dollars .....	18,763	18,844	25,055	42,171	43,617	45,905	42,618	46,891	45,081
8 Foreign currency <sup>2</sup> .....	22,271	20,717	28,095	30,628	30,201	33,272	33,447	24,948	25,602
9 Canadian dollars .....	n.a.	n.a.	1,431	1,730	1,981	2,399	2,296	1,774	1,837
10 Euros .....	n.a.	n.a.	10,372	7,998	7,678	9,067	11,159	16,183	16,355
11 United Kingdom pounds sterling .....	n.a.	n.a.	11,425	17,883	17,420	18,337	16,548	4,195	3,706
12 Japanese yen .....	n.a.	n.a.	2,493	1,660	1,642	1,364	1,379	1,604	1,770
13 All other currencies .....	n.a.	n.a.	2,374	1,357	1,480	1,905	2,065	1,192	1,934
14 Financial liabilities to unaffiliated foreigners .....	41,034	39,561	43,610	58,084	57,142	62,847	52,835	45,841	42,708
By area or country									
15 Europe .....	31,806	34,335	34,832	45,810	43,134	38,690	36,330	31,816	28,778
16 Belgium-Luxembourg .....	154	144	709	539	677	775	590	641	567
17 France .....	2,841	5,243	3,543	2,092	2,290	1,349	1,550	1,093	1,070
18 Germany .....	2,344	2,923	3,531	3,699	3,335	2,911	5,276	7,591	7,827
19 Netherlands .....	1,954	1,825	284	320	340	363	413	129	380
20 Switzerland .....	94	61	517	298	431	514	282	114	53
21 United Kingdom .....	22,852	22,531	23,886	28,992	28,166	29,473	26,043	17,615	16,357
MEMO:									
22 Euro area <sup>3</sup> .....	8,798	11,211	9,855	8,554	9,579	7,049	9,413	10,942	11,667
23 Canada .....	955	591	1,239	1,527	1,956	2,433	2,283	2,080	2,058
24 Latin America and Caribbean .....	2,858	1,504	4,235	6,093	7,297	16,196	9,076	8,101	6,984
25 Bahamas .....	157	23	0	0	0	0	0	0	0
26 Bermuda .....	960	990	711	2,300	2,382	8,715	801	115	77
27 Brazil .....	35	65	242	200	185	208	263	306	141
28 British West Indies <sup>4</sup> .....	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	n.a.	3,114	3,483	4,591	7,178	7,871	7,583	6,497
30 Mexico .....	36	31	34	25	24	26	30	20	47
31 Venezuela .....	2	1	3	0	22	18	11	5	30
32 Asia .....	5,042	2,932	2,547	4,487	4,589	4,724	4,347	3,697	4,143
33 Japan .....	3,269	1,832	1,826	1,612	1,664	1,648	1,365	1,642	1,792
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	10	14	36	24	30	36	33	2	35
35 Africa .....	53	131	123	118	119	131	132	108	123
36 Oil-exporting countries <sup>6</sup> .....	5	91	92	93	93	94	95	96	96
37 All other <sup>7</sup> .....	320	68	634	49	47	673	667	39	622

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
38 Commercial liabilities .....	25,645	28,103	30,090	32,141	29,386	29,162	33,113	36,238	37,537
39 Trade payables .....	11,781	14,699	17,174	18,386	18,362	18,181	21,678	22,851	24,201
40 Advance payments and other liabilities .....	13,864	13,404	12,916	13,755	11,024	10,981	11,435	13,387	13,336
<i>By currency</i>									
41 Payable in U.S. dollars .....	24,162	26,243	27,632	29,662	26,090	25,811	29,890	33,364	34,751
42 Payable in foreign currencies <sup>2</sup> .....	1,483	1,860	2,458	2,479	3,296	3,351	3,223	2,874	2,786
43 Canadian dollars .....	n.a.	n.a.	199	183	241	224	200	143	163
44 Euros .....	n.a.	n.a.	787	729	1,030	1,058	1,026	1,028	1,041
45 United Kingdom pounds sterling .....	n.a.	n.a.	606	593	600	704	634	585	397
46 Japanese yen .....	n.a.	n.a.	209	255	302	296	314	119	286
47 All other currencies .....	n.a.	n.a.	657	719	1,123	1,069	1,049	999	899
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe .....	9,219	8,257	9,821	9,719	8,843	9,030	10,087	10,831	11,533
49 Belgium-Luxembourg .....	99	141	159	135	133	123	100	103	124
50 France .....	734	765	900	1,092	1,050	1,019	1,600	1,669	1,818
51 Germany .....	905	781	855	1,275	1,021	1,024	1,020	965	1,006
52 Netherlands .....	1,163	590	384	289	315	305	322	403	329
53 Switzerland .....	790	433	1,367	638	616	564	740	950	1,112
54 United Kingdom .....	2,279	2,649	3,025	3,035	3,127	3,407	3,576	3,243	3,589
<i>MEMO</i>									
55 Euro area <sup>3</sup> .....	5,141	4,200	4,198	4,549	3,831	3,731	4,414	5,077	5,290
56 Canada .....	1,622	1,588	2,166	2,533	1,995	2,145	2,143	2,185	2,848
57 Latin America and Caribbean .....	2,727	3,073	3,406	4,388	4,317	4,276	4,894	5,361	5,228
58 Bahamas .....	52	51	14	39	35	32	66	79	74
59 Bermuda .....	591	538	513	801	635	515	511	774	621
60 Brazil .....	290	253	233	167	98	113	97	127	143
61 British West Indies <sup>4</sup> .....	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands .....	n.a.	n.a.	40	32	29	101	29	76	100
63 Mexico .....	899	1,170	1,298	1,755	1,925	1,942	2,154	2,210	1,921
64 Venezuela .....	166	177	329	481	477	433	640	522	738
65 Asia .....	10,517	13,382	13,311	13,484	12,707	12,239	14,470	16,371	16,623
66 Japan .....	2,581	4,292	4,370	4,755	4,288	4,221	5,324	5,673	5,892
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,639	3,979	3,148	2,311	3,312	2,910	3,900	4,271	3,914
68 Africa .....	836	827	782	1,082	956	947	935	1,010	851
69 Oil-exporting countries <sup>6</sup> .....	436	405	372	567	488	424	447	627	459
70 All other <sup>7</sup> .....	724	976	604	935	568	525	584	480	454
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	9,540	14,715	16,676	16,330	23,230	25,998	27,975

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total .....	113,082	102,566	165,901	188,506	192,336	197,696	201,771	182,146	188,520
By type									
2 Financial claims .....	81,287	71,389	132,332	154,096	160,552	164,981	168,943	148,995	156,877
3 Non-negotiable deposits .....	29,801	27,064	35,920	42,974	50,314	47,883	52,316	48,975	51,353
4 Negotiable securities .....	51,486	44,325	3,211	5,468	7,595	9,892	11,912	8,894	11,845
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	157	129	70	103	94	173	82
6 Other claims .....	51,486	n.a.	93,201	105,654	102,643	107,206	104,715	91,126	93,679
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	69,208	66,849	64,968	59,683	64,386	57,548	56,381
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	3,253	19,073	17,685	24,034	12,737	8,069	8,499
By currency									
9 U.S. dollars .....	74,471	65,070	122,879	117,735	124,592	121,909	125,119	111,366	116,909
10 Foreign currency <sup>2</sup> .....	6,816	6,319	9,453	36,361	35,960	43,072	43,824	37,629	39,968
11 Canadian dollars .....	n.a.	n.a.	912	1,400	1,278	1,329	7,216	10,031	10,837
12 Euros .....	n.a.	n.a.	2,776	8,534	13,129	20,651	17,593	10,935	11,712
13 United Kingdom pounds sterling .....	n.a.	n.a.	3,242	13,992	9,618	9,219	7,687	7,714	8,853
14 Japanese yen .....	n.a.	n.a.	831	7,952	7,829	7,345	6,111	4,007	4,058
15 All other currencies .....	n.a.	n.a.	1,692	4,483	4,106	4,528	5,217	4,942	4,508
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	67,347	92,499	101,867	110,517	115,412	101,634	111,939
By area or country									
17 Europe .....	26,118	29,018	28,970	46,343	47,040	48,714	54,240	41,763	46,211
18 Belgium-Luxembourg .....	625	722	391	1,206	292	2,177	2,651	1,998	801
19 France .....	1,450	3,247	3,049	4,375	3,620	1,452	3,177	4,593	4,338
20 Germany .....	1,068	4,245	2,859	3,151	2,299	5,386	7,126	4,534	3,335
21 Netherlands .....	2,138	3,648	2,789	2,974	3,149	7,389	7,692	1,738	3,313
22 Switzerland .....	589	383	617	453	585	978	845	1,237	1,475
23 United Kingdom .....	16,510	10,663	11,438	23,575	26,641	23,982	25,828	18,016	23,119
MEMO:									
24 Euro area <sup>3</sup> .....	8,626	17,281	15,067	17,830	14,965	22,053	25,235	18,609	18,074
25 Canada .....	6,193	5,013	5,311	4,533	5,825	6,412	11,361	11,905	14,290
26 Latin America and Caribbean .....	41,201	29,612	26,215	34,256	42,091	47,149	39,893	38,945	41,643
27 Bahamas .....	976	1,038	1,049	801	1,346	1,576	1,899	3,436	3,802
28 Bermuda .....	918	724	564	1,410	1,063	4,708	2,128	1,316	1,113
29 Brazil .....	2,127	2,286	1,832	1,749	1,833	1,823	1,839	1,486	1,793
30 British West Indies <sup>4</sup> .....	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	n.a.	20,015	27,613	35,188	36,160	31,162	30,448	31,768
32 Mexico .....	3,075	2,921	1,629	1,706	1,527	1,738	1,727	1,392	1,968
33 Venezuela .....	83	104	131	135	139	155	164	62	167
34 Asia .....	6,430	5,358	5,317	5,976	5,633	6,840	7,990	7,401	7,664
35 Japan .....	1,604	1,277	1,194	1,011	1,050	993	1,268	1,832	1,562
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	135	79	158	121	138	137	133	114	93
37 Africa .....	414	395	419	238	258	306	290	282	347
38 Oil-exporting countries <sup>6</sup> .....	49	25	12	8	3	8	16	23	55
39 All other <sup>7</sup> .....	931	1,993	1,115	1,153	1,020	1,096	1,638	1,338	1,784

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
40 Commercial claims .....	31,795	31,177	33,569	34,410	31,784	32,715	32,828	33,151	31,643
41 Trade receivables .....	27,513	26,385	28,618	29,884	27,346	29,229	28,311	29,055	28,052
42 Advance payments and other claims .....	4,282	4,792	4,951	4,526	4,438	3,486	4,517	4,096	3,591
<i>By currency</i>									
43 Payable in U.S. dollars .....	29,393	26,481	25,494	27,380	27,908	27,439	28,075	28,826	27,934
44 Payable in foreign currencies <sup>2</sup> .....	2,402	4,696	8,075	7,030	3,876	5,276	4,753	4,325	3,709
45 Canadian dollars .....	n.a.	n.a.	1,557	649	446	512	499	407	372
46 Euros .....	n.a.	n.a.	1,542	1,196	1,026	1,561	1,530	1,442	1,227
47 United Kingdom pounds sterling .....	n.a.	n.a.	1,187	1,204	1,169	1,586	1,110	1,098	780
48 Japanese yen .....	n.a.	n.a.	589	598	191	238	239	153	206
49 All other currencies .....	n.a.	n.a.	3,200	3,383	1,044	1,379	1,375	1,225	1,124
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe .....	14,022	14,187	14,552	13,531	13,000	13,457	13,765	13,390	12,530
51 Belgium-Luxembourg .....	268	269	247	235	298	257	366	402	396
52 France .....	2,921	3,164	2,816	2,603	2,582	2,261	2,867	2,233	2,023
53 Germany .....	1,658	1,202	1,273	1,509	1,331	1,401	1,477	1,484	1,439
54 Netherlands .....	529	1,490	395	345	396	494	490	461	339
55 Switzerland .....	611	503	1,921	1,257	1,218	1,528	1,477	1,406	1,426
56 United Kingdom .....	3,833	3,727	3,928	3,904	3,815	3,742	3,491	3,287	3,326
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	7,961	8,580	7,340	7,185	6,832	6,894	7,769	7,419	6,741
58 Canada .....	2,818	2,790	3,070	2,288	2,260	2,017	2,146	2,142	2,004
59 Latin America and Caribbean .....	4,859	4,346	5,153	5,628	6,141	6,477	6,510	6,310	6,524
60 Bahamas .....	42	31	26	25	58	55	41	29	27
61 Bermuda .....	369	287	460	690	766	650	591	581	498
62 Brazil .....	954	750	903	1,025	905	935	1,049	952	1,028
63 British West Indies <sup>4</sup> .....	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands .....	n.a.	n.a.	52	66	124	160	75	143	294
65 Mexico .....	1,391	1,259	1,339	1,244	1,767	2,018	1,859	1,838	1,812
66 Venezuela .....	288	288	230	252	263	319	365	393	390
67 Asia .....	7,849	7,324	7,352	8,165	8,601	8,943	8,508	9,427	8,728
68 Japan .....	2,006	2,341	1,757	1,784	1,847	1,855	1,918	1,932	1,749
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	850	818	888	1,085	961	1,071	1,148	1,317	1,271
70 Africa .....	645	584	636	711	783	629	767	873	788
71 Oil-exporting countries <sup>6</sup> .....	88	95	138	224	209	154	205	226	234
72 All other <sup>7</sup> .....	1,602	1,946	2,806	4,087	999	1,192	1,132	1,009	1,069
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	64,985	61,597	58,685	54,464	53,531	47,361	44,938

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005	2005	2005						
			Jan–Dec.	June	July	Aug.	Sept.	Oct. <sup>7</sup>	Nov. <sup>7</sup>	Dec. <sup>9</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases .....	3,862,043	4,469,257	4,469,257	365,052	329,205	361,820	409,963	418,950	380,635	391,349
2 Foreign sales .....	3,833,567	4,390,115	4,390,115	360,658	321,401	360,084	386,981	410,981	375,861	382,629
3 Net purchases, or sales (–) .....	28,476	79,142	79,142	4,394	7,804	1,736	22,982	7,969	4,774	8,720
4 Foreign countries .....	28,616	79,185	79,185	4,412	7,745	1,761	22,973	7,957	4,786	8,698
5 Europe .....	19,571	38,880	38,880	964	–615	–2,917	15,361	2,281	4,040	3,656
6 France .....	–876	7,283	7,283	2,836	377	1,086	651	–313	4,577	–1,747
7 Germany .....	–2,360	–3,770	–3,770	–766	–505	–1,955	54	–119	74	–328
8 Netherlands .....	1,697	–2,275	–2,275	143	–782	–613	950	71	127	–1,311
9 Switzerland .....	–1,194	1,153	1,153	–584	1,622	–371	33	188	903	51
10 United Kingdom .....	15,208	19,953	19,953	–458	–2,984	–3,980	11,824	657	–2,076	5,994
11 Channel Islands and Isle of Man <sup>1</sup> .....	–180	375	375	4	116	33	42	82	59	8
12 Canada .....	1,292	16,342	16,342	30	3,034	4,524	3,770	1,044	1,739	1,643
13 Latin America and Caribbean .....	631	14,331	14,331	1,013	6,066	–317	2,356	3,370	–673	1,558
14 Middle East <sup>2</sup> .....	6,485	1,325	1,325	736	–317	2	5	113	169	–98
15 Other Asia .....	–320	8,284	8,284	2,037	–714	226	1,605	1,094	–293	1,552
16 Japan .....	2,832	218	218	–132	–634	–597	127	658	12	531
17 Africa .....	–41	127	127	–44	34	2	28	–30	3	–9
18 Other countries .....	998	–104	–104	–324	257	241	–152	85	–199	396
19 Nonmonetary international and regional organizations .....	–140	–43	–43	–18	59	–25	9	12	–12	22
BONDS <sup>3</sup>										
20 Foreign purchases .....	2,380,796	2,398,034	2,398,034	227,250	190,011	205,307	214,854 <sup>4</sup>	217,823	201,386	203,751
21 Foreign sales .....	1,844,895	1,779,525	1,779,525	152,723	125,378	149,415	144,157 <sup>4</sup>	146,803	155,013	156,592
22 Net purchases, or sales (–) .....	535,901	618,509	618,509	74,527	64,633	55,892	70,697 <sup>4</sup>	71,020	46,373	47,159
23 Foreign countries .....	533,422	615,359	615,359	74,179	64,747	55,567	69,882 <sup>4</sup>	70,959	46,223	46,395
24 Europe .....	256,263	314,257	314,257	41,192	24,226	32,606	41,026 <sup>4</sup>	33,081	28,985	24,540
25 France .....	7,369	15,389	15,389	2,038	864	905	3,835	255	2,113	1,384
26 Germany .....	12,124	13,077	13,077	1,356	196	898	1,568	2,173	1,214	932
27 Netherlands .....	1,929	4,188	4,188	552	439	217	839	205	165	165
28 Switzerland .....	6,972	3,691	3,691	985	–314	–642	1,150	858	857	179
29 United Kingdom .....	160,243	213,816	213,816	28,650	16,215	26,899	27,409 <sup>4</sup>	18,433	20,202	19,600
30 Channel Islands and Isle of Man <sup>1</sup> .....	6,477	14,562	14,562	2,897	152	1,531	1,863	2,244	1,364	347
31 Canada .....	12,095	17,576	17,576	2,578	1,675	704	1,711	2,580	2,112	1,196
32 Latin America and Caribbean .....	105,994	82,644	82,644	4,164	12,505	6,620	8,208	9,270	–3,483	3,419
33 Middle East <sup>2</sup> .....	4,702	2,675	2,675	1,124	328	176	987	–597	–444	–12
34 Other Asia .....	151,858	191,591	191,591	24,115	24,817	14,802	17,427	25,971	18,851	16,662
35 Japan .....	77,905	85,431	85,431	8,737	10,219	5,282	10,196	15,269	11,690	5,923
36 Africa .....	512	382	382	–9	53	60	221	25	–3	–27
37 Other countries .....	1,998	6,234	6,234	1,015	1,143	599	302	629	205	617
38 Nonmonetary international and regional organizations .....	2,479	3,150	3,150	348	–114	325	815	61	150	764
	Foreign securities									
39 Stocks, net purchases, or sales (–) .....	–84,970	–121,585	–121,585	–11,884	–8,326	–16,185	–6,519 <sup>5</sup>	–5,988	–16,366	–13,828
40 Foreign purchases .....	1,664,076	2,186,871	2,186,871	161,197	162,039	182,782	191,205 <sup>5</sup>	227,055	229,795	222,213
41 Foreign sales .....	1,749,046	2,308,456	2,308,456	173,081	170,365	198,967	197,724 <sup>5</sup>	233,043	246,161	236,041
42 Bonds, net purchases, or sales (–) .....	–67,872	–16,234	–16,234	–1,529	–5,512	16,862	–9,684	2,788	2,247	–3,728
43 Foreign purchases .....	1,459,043	1,502,078	1,502,078	147,371	111,960	129,874	128,208	147,259	108,458	102,692
44 Foreign sales .....	1,526,915	1,518,312	1,518,312	148,900	117,472	113,012	137,892	144,471	106,211	106,420
45 Net purchases, or sales (–), of stocks and bonds .....	–152,842	–137,819	–137,819	–13,413	–13,838	677	–16,203 <sup>5</sup>	–3,200	–14,119	–17,556
46 Foreign countries .....	–141,025	–130,437	–130,437	–13,325	–13,835	727	–16,118 <sup>5</sup>	–3,281	–13,822	–17,593
47 Europe .....	–124,892	–59,463	–59,463	–15,702	–5,385	10,766	–2,948	4,267	–1,716	–11,189
48 Canada .....	–5,492	–1,237	–1,237	1,509	1,375	287	–2,652	–683	–1,412	–1,092
49 Latin America and Caribbean .....	9,184	–16,876	–16,876	407	–4,041	–1,740	–4,212	–5,052	186	1,616
50 Asia .....	–12,814	–40,341	–40,341	1,388	–5,074	–8,508	–4,803 <sup>5</sup>	–1,530	–9,655	–5,655
51 Japan .....	–20,640	–34,601	–34,601	1,318	–4,301	–5,254	–5,794	–3,938	–8,673	–4,001
52 Africa .....	1,591	–1,886	–1,886	–209	–325	–138	23	–41	–831	51
53 Other countries .....	–8,602	–10,634	–10,634	–718	–385	60	–1,526	–242	–394	–1,324
54 Nonmonetary international and regional organizations .....	–11,817	–7,382	–7,382	–88	–3	–50	–85	81	–297	37

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

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

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

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

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

Area or country	2004	2005	2005	2005						
			Jan.- Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
1 Total estimated	352,079	350,825	350,825	16,537	28,304	28,184	21,813	29,859 <sup>3</sup>	54,548 <sup>4</sup>	18,280
2 Foreign countries	351,360	347,851	347,851	15,293	28,356	28,016	21,917	29,427 <sup>3</sup>	54,477 <sup>4</sup>	17,986
3 Europe	88,431	174,604	174,604	15,967	15,584	14,849	7,145	13,367 <sup>3</sup>	38,182 <sup>4</sup>	10,797
4 Belgium <sup>5</sup>	118	502	502	-51	84	186	77	-53	405	482
5 Germany	8,804	14,579	14,579	-540	1,122	-30	108	1,147	938	1,712
6 Luxembourg <sup>2</sup>	-575	1,668	1,668	-724	-256	591	587	-146	4	194
7 Netherlands	-3,153	-6,387	-6,387	-321	872	-485	-476	340	-1,853	-1,075
8 Sweden	3,236	1,907	1,907	1,358	-443	310	246	-177	481	-869
9 Switzerland	5,342	-4,070	-4,070	-1,019	-2,164	744	-226	-16	-957	-379
10 United Kingdom	78,661	134,271	134,271	16,919	14,587	13,268	9,097	5,227 <sup>3</sup>	34,024 <sup>4</sup>	10,728
11 Channel Islands and Isle of Man <sup>5</sup>	1,175	702	702	-2,473	181	383	61	212	356	-171
12 Other Europe and former U.S.S.R.	-5,177	31,432	31,432	2,818	1,601	-118	-2,329	6,833	4,784 <sup>4</sup>	175
13 Canada	16,098	21,458	21,458	2,905	2,316	1,731	24	3,240	2,566 <sup>4</sup>	-114
14 Latin America and Caribbean	33,544	81,125	81,125	-11,285	67	5,881	4,387	9,129 <sup>3</sup>	7,557 <sup>4</sup>	-1,466
15 Venezuela	-15	540	540	32	76	101	35	95 <sup>3</sup>	107 <sup>4</sup>	142
16 Other Latin America and Caribbean	21,963	79,751	79,751	-11,290	1,619	5,173	4,063	9,135 <sup>3</sup>	7,370 <sup>4</sup>	-2,617
17 Netherlands Antilles	11,596	834	834	-27	-1,628	607	289	-101	80	1,009
18 Asia	214,788	69,009	69,009	9,258	9,515	4,997	10,563	2,054 <sup>4</sup>	5,714 <sup>4</sup>	8,606
19 Japan	166,377	-4,047	-4,047	-5,656	237	1,682	3,081	-6,352	422	2,260
20 Africa	677	2,158	2,158	-635	162	523	143	804	373	106
21 Other	-2,178	-503	-503	-917	712	35	-345	833	85	57
22 Nonmonetary international and regional organizations	719	2,974	2,974	1,244	-52	168	-104	432	71	294
23 International	2	2,570	2,570	1,276	-13	72	-129	433	80	280
24 Latin American Caribbean regional	-26	-8	-8	0	-35	0	40	10	-3	1
MEMO										
25 Foreign countries	351,360	347,851	347,851	15,293	28,356	28,016	21,917	29,427 <sup>3</sup>	54,477 <sup>4</sup>	17,986
26 Official institutions	201,140	61,243	61,243	16,666	3,616	3,223	-1,134	4,896	3,731	5,610
27 Other foreign	150,220	286,608	286,608	-1,373	24,740	24,793	23,051	24,531 <sup>3</sup>	50,746 <sup>4</sup>	12,376
Oil-exporting countries										
28 Middle East <sup>4</sup>	9,041	1,920	1,920	-18	496	282	-268	1,241	743	1,548
29 Africa <sup>5</sup>	249	2,027	2,027	-712	99	589	180	994	438	23

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2005					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	65.24	73.65	76.27	75.24	76.14	76.51	75.35	73.53	74.23
2 Brazil/real	3.0750	2.9262	2.4352	2.3702	2.3609	2.2949	2.2536	2.2109	2.2809
3 Canada/dollar	1.4008	1.3017	1.2115	1.2229	1.2043	1.1777	1.1774	1.1815	1.1615
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.2264	8.1017	8.0919	8.0895	8.0840	8.0755
5 Denmark/krone	6.5774	5.9891	5.9953	6.1943	6.0665	6.0973	6.2064	6.3277	6.2844
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.2041	1.2295	1.2234	1.2022	1.1789	1.1861
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7751	7.7709	7.7618	7.7559	7.7538	7.7531
8 India/rupee	46.59	45.26	44.00	43.43	43.55	43.85	44.76	45.63	45.56
9 Japan/yen	115.94	108.15	110.11	111.95	110.61	111.24	114.87	118.45	118.46
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7872	3.7589	3.7689	3.7735	3.7782	3.7780
11 Mexico/peso	10.793	11.290	10.894	10.672	10.686	10.786	10.835	10.672	10.627
12 New Zealand/dollar <sup>2</sup>	58.22	66.43	70.49	67.89	69.56	69.87	69.83	68.97	69.47
13 Norway/krone	7.0803	6.7399	6.4412	6.5783	6.4367	6.3830	6.5103	6.6399	6.7242
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6815	1.6623	1.6820	1.6915	1.6981	1.6738
15 South Africa/rand	7.5550	6.4402	6.3606	6.6966	6.4599	6.3661	6.5878	6.6554	6.3480
16 South Korea/won	1,192.08	1,145.24	1,023.75	1,036.56	1,021.68	1,029.84	1,045.88	1,040.76	1,022.38
17 Sri Lanka/rupee	96.541	101.268	100.383	100.283	100.738	101.332	101.485	101.800	101.977
18 Sweden/krona	8.0787	7.3480	7.4710	7.8263	7.5951	7.6300	7.8433	8.1157	7.9518
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2945	1.2629	1.2671	1.2880	1.3110	1.3053
20 Taiwan/dollar	34.405	33.372	32.131	31.886	32.076	32.925	33.468	33.580	33.286
21 Thailand/baht	41.556	40.271	40.252	41.700	41.132	41.041	40.895	41.097	41.076
22 United Kingdom/pound <sup>2</sup>	163.47	183.30	182.04	175.07	179.44	180.64	176.51	173.49	174.58
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.66	2,144.62
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	112.12	110.69	110.62	111.70	112.51	111.79
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	85.73	84.20	83.82	85.12	86.58	85.83
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	138.78	137.80	138.31	138.78	138.26	137.72
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.48	99.84	98.30	99.60 <sup>*</sup>	98.62 <sup>*</sup>	99.28 <sup>*</sup>	100.14 <sup>*</sup>	99.99 <sup>*</sup>	98.88
28 Major currencies (March 1973=100) <sup>6</sup>	97.57	90.61	90.50	92.61 <sup>*</sup>	91.21 <sup>*</sup>	91.46 <sup>*</sup>	93.07 <sup>*</sup>	94.08 <sup>*</sup>	92.78
29 Other important trading partners (March 1973=100) <sup>7</sup>	123.23	121.86	118.06	118.26 <sup>*</sup>	117.82 <sup>*</sup>	119.15 <sup>*</sup>	118.98 <sup>*</sup>	117.17 <sup>*</sup>	116.22

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

2. U.S. cents per currency unit.

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

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

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

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

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

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

# Guide to Special Tables

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
September 30, 2004 .....	February 2005	58	Supplement
December 31, 2004 .....	March 2005	58	Supplement
March 31, 2005 .....	June 2005	58	Supplement
June 30, 2005 .....	September 2005	58	Supplement
September 30, 2005 .....	December 2005	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
February 2005 .....	May 2005	58	Supplement
May 2005 .....	August 2005	58	Supplement
August 2005 .....	November 2005	58	Supplement
November 2005 .....	February 2006	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
December 31, 2004 .....	May 2005	64	Supplement
March 31, 2005 .....	August 2005	64	Supplement
June 30, 2005 .....	November 2005	64	Supplement
September 30, 2005 .....	February 2006	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001 .....	August 2001	A76	Bulletin
June 30, 2001 .....	October 2001	A64	Bulletin
September 30, 2001 .....	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001 .....	September 2002	A58	Bulletin
1990–2002 .....	September 2003	A58	Bulletin
1991–2003 .....	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001 .....	September 2002	A67	Bulletin
1999–2002 .....	September 2003	A67	Bulletin
2000–2003 .....	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1996–2001 .....	September 2002	A70	Bulletin
1996–2002 .....	September 2003	A70	Bulletin
1997–2003 .....	September 2004	70	Supplement
1998–2004 .....	September 2005	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2001 .....	September 2002	A73	Bulletin
2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement
2004 .....	September 2005	63	Supplement

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

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 7–11, 2005

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	5.95	51,525	393	502	44.9	22.4	33.8	78.8	11.4
2 Minimal risk . . . . .	4.82	1,924	764	890	53.0	22.9	17.6	85.4	4.4
3 Low risk . . . . .	4.98	8,186	917	366	16.1	31.7	13.3	68.4	10.1
4 Moderate risk . . . . .	5.96	19,364	403	584	47.5	23.5	36.2	82.1	12.3
5 Other . . . . .	6.47	15,865	371	374	53.2	12.4	37.9	81.4	12.6
By maturity/repricing interval									
6 Zero interval . . . . .	6.70	11,686	213	670	58.1	6.0	73.7	90.6	10.6
7 Minimal risk . . . . .	5.23	168	255	774	50.8	2.7	65.9	98.7	7.0
8 Low risk . . . . .	5.32	1,447	587	412	25.3	.4	30.1	90.4	10.1
9 Moderate risk . . . . .	6.84	4,280	231	667	54.0	3.8	80.8	94.3	12.1
10 Other . . . . .	7.34	3,130	162	746	78.3	3.1	81.3	87.4	10.3
11 Daily . . . . .	5.72	17,074	569	252	27.3	27.7	22.4	62.2	11.4
12 Minimal risk . . . . .	5.33	392	734	287	37.0	5.8	49.4	61.3	3.7
13 Low risk . . . . .	4.73	4,574	1,627	143	8.1	40.7	8.9	53.2	8.4
14 Moderate risk . . . . .	5.72	5,722	432	462	46.3	32.4	35.1	67.7	13.2
15 Other . . . . .	6.61	4,950	578	102	19.6	3.5	14.5	66.1	12.3
16 2 to 30 days . . . . .	5.45	13,148	693	506	42.7	31.6	14.5	85.9	9.5
17 Minimal risk . . . . .	4.51	1,012	4,780	1138	54.6	37.5	1.7	93.6	1.1
18 Low risk . . . . .	4.96	1,341	1,347	601	25.1	39.6	4.7	84.5	16.7
19 Moderate risk . . . . .	5.44	6,547	1,012	500	41.9	27.4	12.6	87.8	10.9
20 Other . . . . .	5.91	3,375	387	294	47.3	32.8	22.8	84.4	6.8
21 31 to 365 days . . . . .	6.05	6,257	407	392	61.9	16.4	32.6	86.0	15.8
22 Minimal risk . . . . .	4.88	183	332	369	37.6	18.0	3.0	83.2	16.7
23 Low risk . . . . .	5.96	518	312	843	22.0	16.2	23.2	92.5	5.8
24 Moderate risk . . . . .	6.37	1,525	262	685	56.5	17.3	18.3	81.2	17.2
25 Other . . . . .	5.98	3,568	1,134	231	74.9	14.4	44.1	91.3	17.5
				Months					
26 More than 365 days . . . . .	6.37	2,977	309	49	66.2	25.9	28.7	79.0	14.4
27 Minimal risk . . . . .	4.98	167	300	34	99.5	.5	6.6	82.3	12.3
28 Low risk . . . . .	6.50	190	195	84	67.6	1.0	30.3	73.6	6.1
29 Moderate risk . . . . .	6.23	1,234	347	39	47.0	37.6	33.3	76.6	11.4
30 Other . . . . .	6.87	748	372	57	88.7	9.9	42.8	93.9	23.2
			Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.47	2,485	3.4	142	88.5	8.0	69.2	85.4	7.8
32 100–999 . . . . .	7.01	8,752	3.3	128	75.4	11.4	68.5	88.8	9.9
33 1,000–9,999 . . . . .	5.97	17,824	3.3	118	44.2	21.5	34.9	83.6	12.6
34 10,000 or more . . . . .	5.35	22,465	3.1	60	28.7	29.1	15.5	70.4	11.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.11	17,415	3.4	74	68.9	5.9	195	92.1	10.6
36 Other . . . . .	5.36	34,110	3.1	107	32.6	30.9	819	72.0	12.0

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 7–11, 2005—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.24	33,754	267	690	59.1	11.8	47.8	86.7	12.6
2 Minimal risk . . . . .	5.21	804	344	570	50.9	6.8	41.9	72.9	7.3
3 Low risk . . . . .	5.28	4,186	507	592	28.1	15.6	24.4	75.6	15.0
4 Moderate risk . . . . .	6.20	14,481	312	757	51.1	10.6	45.1	87.7	12.5
5 Other . . . . .	6.70	9,140	224	608	85.7	6.4	57.9	92.7	14.0
By maturity/repricing interval									
6 Zero interval . . . . .	6.68	11,299	208	659	58.6	6.2	73.1	90.3	10.0
7 Minimal risk . . . . .	5.23	168	255	774	50.8	2.7	65.9	98.7	7.0
8 Low risk . . . . .	5.30	1,431	586	397	24.6	.4	30.2	90.3	10.2
9 Moderate risk . . . . .	6.82	4,025	220	643	56.1	4.0	79.6	94.0	11.0
10 Other . . . . .	7.34	3,013	158	743	78.0	3.2	81.2	86.9	10.0
11 Daily . . . . .	6.08	7,506	263	560	49.9	15.9	46.5	74.6	14.8
12 Minimal risk . . . . .	5.40	325	632	235	27.3	6.9	59.6	53.4	4.8
13 Low risk . . . . .	5.05	1,496	574	338	20.2	17.4	27.3	50.8	26.0
14 Moderate risk . . . . .	6.14	4,004	314	683	51.8	15.6	47.2	78.8	15.1
15 Other . . . . .	7.18	831	105	441	90.6	6.1	59.4	86.1	9.5
16 2 to 30 days . . . . .	5.72	7,137	411	689	52.2	13.4	22.7	95.9	10.7
17 Minimal risk . . . . .	5.19	41	419	477	55.3	.0	42.2	96.4	4.6
18 Low risk . . . . .	5.14	655	882	725	44.7	38.3	9.7	91.6	20.1
19 Moderate risk . . . . .	5.54	4,026	685	773	41.6	5.4	19.2	96.0	10.3
20 Other . . . . .	6.36	1,752	214	519	78.4	20.4	31.0	99.1	9.0
21 31 to 365 days . . . . .	6.18	4,585	319	450	80.3	4.2	38.0	87.8	18.2
22 Minimal risk . . . . .	4.94	100	201	395	43.6	26.8	4.2	69.5	6.0
23 Low risk . . . . .	6.13	298	203	994	33.8	6.6	19.2	86.9	5.8
24 Moderate risk . . . . .	6.53	1,145	208	822	67.8	5.2	19.5	78.9	20.7
25 Other . . . . .	6.03	2,706	980	258	96.1	.2	51.8	96.5	19.8
				Months					
26 More than 365 days . . . . .	6.42	2,858	298	49	68.9	27.0	29.7	78.1	14.6
27 Minimal risk . . . . .	4.98	167	300	34	99.5	.5	6.6	82.3	12.3
28 Low risk . . . . .	6.50	190	195	84	67.6	1.0	30.3	73.6	6.1
29 Moderate risk . . . . .	6.23	1,234	347	39	47.0	37.6	33.3	76.6	11.4
30 Other . . . . .	6.87	748	372	57	88.7	9.9	42.8	93.9	23.2
				Weighted-average risk rating <sup>7</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.47	2,459	3.4	143	89.0	7.8	69.3	85.5	7.8
32 100–999 . . . . .	7.08	8,081	3.3	135	79.4	8.3	71.6	89.0	9.7
33 1,000–9,999 . . . . .	6.29	11,417	3.2	160	59.8	12.1	47.2	91.6	14.3
34 10,000 or more . . . . .	5.36	11,798	3.1	105	38.2	14.8	27.6	80.7	14.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.08	16,141	3.4	78	72.0	5.6	183	91.6	10.4
36 Other . . . . .	5.48	17,613	3.1	185	47.2	17.5	461	82.2	14.9

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 7–11, 2005—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.07	29,784	419	646	55.3	12.6	45.3	88.0	13.3
2 Minimal risk . . . . .	4.79	666	1,376	443	42.1	8.1	37.5	78.3	7.9
3 Low risk . . . . .	5.04	3,721	1,204	514	21.8	17.2	19.3	75.2	15.8
4 Moderate risk . . . . .	6.04	12,888	588	740	46.8	11.4	41.2	88.7	13.1
5 Other . . . . .	6.55	8,066	296	520	84.4	6.2	56.1	94.6	14.9
By maturity/repricing interval									
6 Zero interval . . . . .	6.56	9,870	279	666	54.5	6.3	71.4	90.7	10.3
7 Minimal risk . . . . .	5.01	155	813	516	47.2	3.0	63.6	98.6	7.6
8 Low risk . . . . .	5.06	1,283	1,315	392	19.3	.4	23.6	90.7	10.6
9 Moderate risk . . . . .	6.71	3,446	353	667	51.7	4.5	78.3	95.1	11.4
10 Other . . . . .	7.25	2,570	197	773	75.1	1.4	78.9	87.7	10.4
11 Daily . . . . .	5.89	6,675	410	572	45.1	17.6	41.6	73.8	15.6
12 Minimal risk . . . . .	4.80	265	1,978	218	10.8	8.5	50.4	57.8	5.4
13 Low risk . . . . .	4.89	1,404	1,109	342	15.6	18.5	22.9	48.9	28.1
14 Moderate risk . . . . .	6.00	3,605	536	682	48.3	17.3	42.9	77.9	15.6
15 Other . . . . .	6.89	628	142	492	88.7	6.7	47.2	87.1	10.6
16 2 to 30 days . . . . .	5.63	6,668	506	720	50.7	13.6	19.4	96.0	11.0
17 Minimal risk . . . . .	5.09	39	422	464	53.2	.0	39.4	96.2	4.9
18 Low risk . . . . .	5.11	609	1,148	781	44.8	40.4	9.2	91.0	19.3
19 Moderate risk . . . . .	5.43	3,820	1,020	795	38.9	5.3	15.3	96.1	10.9
20 Other . . . . .	6.28	1,653	231	532	77.1	21.5	27.1	99.1	9.1
21 31 to 365 days . . . . .	5.94	3,960	1,600	332	79.1	4.0	38.0	93.0	19.3
22 Minimal risk . . . . .	4.76	75	1,800	448	35.5	36.0	2.6	64.0	6.3
23 Low risk . . . . .	5.82	234	1,118	1,193	17.5	4.7	7.2	91.0	4.8
24 Moderate risk . . . . .	6.14	889	1,256	507	61.1	4.3	9.4	87.3	22.6
25 Other . . . . .	5.93	2,525	2,265	196	96.6	.2	54.3	99.7	20.5
				Months					
26 More than 365 days . . . . .	6.12	2,262	1,170	36	61.8	32.9	30.7	84.5	16.8
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	5.57	75	839	34	39.8	2.5	24.0	95.3	9.7
29 Moderate risk . . . . .	6.07	1,094	1,494	37	40.7	40.9	33.9	80.0	12.1
30 Other . . . . .	6.63	601	1,017	31	86.3	10.8	49.7	97.2	27.7
				Weighted-average risk rating <sup>8</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.14	1,406	3.6	38	87.6	11.4	71.1	91.4	8.5
32 100–999 . . . . .	6.88	5,868	3.4	71	75.6	10.0	72.5	93.5	10.8
33 1,000–9,999 . . . . .	6.27	10,762	3.3	151	59.0	11.8	46.7	92.7	14.4
34 10,000 or more . . . . .	5.35	11,748	3.1	106	38.0	14.8	27.3	80.6	14.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	6.94	13,493	3.5	72	68.3	6.0	266	93.5	11.2
36 Other . . . . .	5.35	16,291	3.1	146	44.6	18.1	800	83.5	15.2

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 7–11, 2005—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	7.53	3,971	72	1,020	87.1	5.4	66.7	77.0	7.1
2 Minimal risk . . . . .	7.26	138	74	1,143	93.4	.6	63.3	47.1	2.2
3 Low risk . . . . .	7.15	465	90	1,131	78.3	3.1	65.3	78.4	9.0
4 Moderate risk . . . . .	7.52	1,593	65	904	86.4	3.9	76.5	79.2	7.5
5 Other . . . . .	7.82	1,074	79	1,245	95.2	7.6	70.8	78.7	5.9
By maturity/repricing interval									
6 Zero interval . . . . .	7.56	1,428	76	605	86.5	5.7	85.1	87.7	8.3
7 Minimal risk . . . . .	8.00	13	27	3,545	94.4	.0	94.4	99.8	.0
8 Low risk . . . . .	7.42	149	101	435	69.9	.6	87.6	87.4	6.8
9 Moderate risk . . . . .	7.43	579	68	482	82.1	1.2	87.4	87.4	8.6
10 Other . . . . .	7.87	443	74	577	94.6	13.4	94.2	82.3	8.0
11 Daily . . . . .	7.60	831	68	463	88.8	2.5	85.4	81.5	8.8
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	7.53	91	68	290	90.1	.4	94.1	80.8	6.0
14 Moderate risk . . . . .	7.43	399	66	691	84.0	.3	86.7	87.7	10.4
15 Other . . . . .	8.11	203	58	311	96.7	4.2	97.1	83.0	6.1
16 2 to 30 days . . . . .	7.07	469	112	267	73.3	11.3	70.2	94.8	6.4
17 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
18 Low risk . . . . .	*	*	*	*	*	*	*	*	*
19 Moderate risk . . . . .	7.56	207	97	370	90.7	7.4	91.0	95.4	.3
20 Other . . . . .	7.69	98	98	312	99.9	1.9	97.0	99.2	8.0
21 31 to 365 days . . . . .	7.66	625	53	1,214	87.8	5.2	38.2	54.6	5.8
22 Minimal risk . . . . .	5.46	26	56	154	67.3	.0	8.7	85.7	5.3
23 Low risk . . . . .	7.27	64	51	260	92.9	13.4	62.8	72.3	10.0
24 Moderate risk . . . . .	7.91	256	53	1,902	91.1	8.6	54.7	49.5	9.6
25 Other . . . . .	7.42	182	110	1,107	90.1	1.0	15.7	52.7	1.6
				Months					
26 More than 365 days . . . . .	7.56	596	78	96	95.9	4.5	26.0	53.8	1.5
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	7.10	115	130	117	85.7	.0	34.4	59.5	2.3
28 Moderate risk . . . . .	7.43	141	50	56	96.0	11.6	27.9	49.9	2.5
30 Other . . . . .	7.86	148	104	165	98.4	6.5	15.1	80.4	1.0
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.92	1,053	3.1	279	90.8	2.9	66.8	77.6	6.7
32 100–999 . . . . .	7.60	2,213	3.2	301	89.6	3.6	69.3	77.2	6.2
33 1,000–9,999 . . . . .	6.65	655	3.1	316	71.9	15.8	55.2	73.5	11.8
34 10,000 or more . . . . .	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.79	2,648	3.2	111	90.9	3.4	71	82.3	6.0
36 Other . . . . .	7.00	1,322	3.1	667	79.4	9.3	74	66.4	9.9

Footnotes appear at end of table.



## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 7–11, 2005—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	5.40	17,771	3,804	168	17.9	42.7	7.2	63.8	8.3
2 Minimal risk . . . . .	4.53	1,120	6,089	1,109	54.5	34.4	.1	94.3	2.9
3 Low risk . . . . .	4.68	4,000	5,893	160	3.5	48.6	1.6	61.0	3.7
4 Moderate risk . . . . .	5.24	4,883	2,930	102	36.7	61.8	9.8	65.5	11.5
5 Other . . . . .	6.16	6,726	3,622	66	9.2	20.6	10.8	66.0	10.0
By maturity/repricing interval									
6 Zero interval . . . . .	7.28	388	664	962	44.2	.5	92.1	100.0	24.1
7 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
8 Low risk . . . . .	*	*	*	*	*	*	*	*	*
9 Moderate risk . . . . .	7.24	255	914	994	21.9	.0	100.0	100.0	29.1
10 Other . . . . .	7.38	117	419	820	86.8	1.6	85.5	100.0	15.4
11 Daily . . . . .	5.44	9,568	6,783	44	9.6	37.0	3.6	52.4	7.4
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	4.57	3,078	15,161	61	2.3	52.0	.0	54.3	.5
14 Moderate risk . . . . .	4.75	1,718	3,660	14	33.3	71.5	6.7	41.9	3.7
15 Other . . . . .	6.50	4,120	6,537	45	5.3	3.0	5.4	62.1	13.1
16 2 to 30 days . . . . .	5.12	6,011	3,750	289	31.5	53.2	4.6	74.0	7.7
17 Minimal risk . . . . .	4.48	971	8,506	1,162	54.5	39.1	.0	93.5	.9
18 Low risk . . . . .	4.79	687	2,705	495	6.4	40.8	.0	77.7	12.9
19 Moderate risk . . . . .	5.28	2,521	4,272	63	42.4	62.5	2.1	74.6	12.2
20 Other . . . . .	5.41	1,623	2,918	33	13.7	46.2	13.9	68.5	3.4
21 31 to 365 days . . . . .	5.71	1,672	1,664	195	11.6	50.0	17.6	81.1	8.6
22 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
23 Low risk . . . . .	5.72	220	1,119	542	6.0	29.2	28.7	100.0	5.8
24 Moderate risk . . . . .	5.88	380	1,182	190	22.4	53.7	14.5	88.1	7.7
25 Other . . . . .	5.83	862	2,239	127	8.2	58.8	20.3	74.9	8.4
				Months					
26 More than 365 days . . . . .	*	*	*	*	*	*	*	*	*
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.06	27	3.4	35	44.3	32.2	59.0	80.0	13.2
32 100–999 . . . . .	6.11	671	3.3	47	27.2	48.4	30.3	85.9	12.3
33 1,000–9,999 . . . . .	5.41	6,407	3.3	44	16.4	38.2	13.0	69.4	8.7
34 10,000 or more . . . . .	5.34	10,667	3.0	11	18.2	45.0	2.1	59.0	7.7
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.54	1,274	3.5	23	28.9	10.2	1,057	97.9	12.6
36 Other . . . . .	5.23	16,497	3.1	24	17.1	45.2	4,759	61.2	7.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 7–11, 2005—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>a</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>b</sup>	Weighted-average maturity repricing interval <sup>c</sup>	Percent of amount of loans		
						Days	Secured by collateral	Subject to prepayment penalty
All commercial banks								
1 During survey week	5.65	21,197	474	3.1	85	29.1	30.8	20.4
2 Not under commitment	5.69	10,921	533	3.1	101	27.7	46.2	12.6
3 Informal commitment	5.29	6,170	387	3.3	44	16.3	18.6	17.5
4 Formal commitment	6.07	4,106	497	2.7	106	52.3	8.0	45.3
Prior to survey week <sup>d</sup>								
5 Up to 90 days	5.98	6,666	294	3.4	121	64.8	19.9	50.0
6 91 to 365 days	6.16	11,543	268	3.1	89	52.5	13.9	44.4
7 More than 365 days	6.28	12,003	587	3.3	107	54.7	17.6	38.6
Domestic banks								
8 During survey week	6.33	8,364	198	3.0	200	53.8	8.5	48.0
9 Not under commitment	5.85	4,489	231	2.8	238	42.4	10.3	30.1
10 Informal commitment	7.37	1,178	79	3.2	176	76.7	5.6	73.7
11 Formal commitment	6.67	2,698	340	3.2	147	62.7	7.0	66.7
Prior to survey week <sup>d</sup>								
12 Up to 90 days	6.02	5,705	255	3.5	136	64.1	11.6	55.9
13 91 to 365 days	6.17	9,906	234	3.1	88	56.4	10.8	48.0
14 More than 365 days	6.37	9,772	503	3.3	122	63.4	15.7	42.7
Large domestic banks								
15 During survey week	5.73	5,839	632	2.9	137	38.5	10.0	39.7
16 Not under commitment	5.35	3,575	539	2.7	150	29.8	10.6	24.7
17 Informal commitment	6.51	297	199	3.1	162	37.0	14.2	71.8
18 Formal commitment	6.29	1,968	1,768	3.2	111	54.7	8.3	62.1
Prior to survey week <sup>d</sup>								
19 Up to 90 days	5.91	5,338	322	3.6	101	62.2	12.2	55.1
20 91 to 365 days	6.10	9,233	292	3.1	88	54.6	11.1	46.7
21 More than 365 days	6.35	9,366	686	3.3	126	62.7	16.1	41.8
Small domestic banks								
22 During survey week	7.73	2,525	77	3.1	345	89.0	5.1	67.4
23 Not under commitment	7.81	914	71	3.0	582	91.9	8.8	51.4
24 Informal commitment	7.67	881	66	3.2	180	90.1	2.7	74.3
25 Formal commitment	7.70	730	107	3.2	243	84.3	3.4	79.2
Prior to survey week <sup>d</sup>								
26 Up to 90 days	7.57	367	64	3.2	628	91.6	2.7	68.5
27 91 to 365 days	7.14	673	63	3.2	77	81.6	6.8	65.3
28 More than 365 days	6.88	406	70	3.2	37	80.2	7.1	63.0
Foreign banks								
29 During survey week	5.20	12,833	5,142	3.1	11	13.1	45.2	2.3
30 Not under commitment	5.58	6,433	6,096	3.3	6	17.4	71.2	.4
31 Informal commitment	4.80	4,992	4,470	3.3	13	2.1	21.7	4.3
32 Formal commitment	4.92	1,409	4,354	1.8	28	32.4	10.0	4.4
Prior to survey week <sup>d</sup>								
33 Up to 90 days	5.75	961	3,155	2.5	35	68.9	69.5	15.0
34 91 to 365 days	6.12	1,637	1,970	3.2	100	28.7	32.8	22.7
35 More than 365 days	5.87	2,231	2,198	3.3	41	16.8	25.7	20.6

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

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

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

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

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

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2005<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,346,129</b>	<b>156,710</b>	<b>1,174,529</b>	<b>125,599</b>	<b>17,372</b>	<b>5,698</b>	<b>66,322</b>	<b>2,380</b>
2 Claims on nonrelated parties	964,245	61,973	848,610	60,181	14,979	1,432	60,049	70
3 Cash and balances due from depository institutions	86,100	28,349	82,003	27,529	1,179	749	138	37
4 Cash items in process of collection and unposted debits	3,311	0	3,266	0	4	0	24	0
5 Currency and coin (U.S. and foreign)	10	n.a.	6	n.a.	2	n.a.	0	n.a.
6 Balances with depository institutions in United States	57,371	14,202	54,385	13,800	760	352	69	37
7 U.S. branches and agencies of other foreign banks (including their IBFs)	46,991	13,928	44,522	13,573	550	348	7	7
8 Other depository institutions in United States (including their IBFs)	10,381	273	9,864	227	210	3	62	30
9 Balances with banks in foreign countries and with foreign central banks	24,628	14,148	23,712	13,729	399	397	28	0
10 Foreign branches of U.S. banks	232	15	216	0	15	15	0	0
11 Banks in home country and home-country central banks	4,782	2,255	4,575	2,092	163	163	0	0
12 All other banks in foreign countries and foreign central banks	19,615	11,877	18,921	11,636	221	219	28	0
13 Balances with Federal Reserve Banks	780	n.a.	634	n.a.	14	n.a.	16	n.a.
<b>14 Total securities and loans</b>	<b>490,082</b>	<b>25,551</b>	<b>430,372</b>	<b>24,694</b>	<b>13,377</b>	<b>658</b>	<b>34,103</b>	<b>3</b>
15 Total securities, book value	164,113	5,216	160,528	4,810	1,555	398	1,563	3
16 U.S. Treasury	9,048	n.a.	7,883	n.a.	35	n.a.	1,083	n.a.
17 Obligations of U.S. government agencies and corporations	19,828	n.a.	19,295	n.a.	131	n.a.	238	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	135,237	5,216	133,351	4,810	1,389	398	242	3
19 Securities of foreign governmental units	8,245	3,666	8,148	3,621	50	42	24	3
20 Mortgage-backed securities	31,917	31,591	325	0	n.a.	n.a.	n.a.	n.a.
21 Issued or guaranteed by U.S. government agencies	25,057	0	24,731	0	325	0	0	0
22 Other	6,859	0	6,859	0	0	0	0	0
23 Other asset-backed securities	36,851	3	36,851	3	0	0	0	0
24 All other	58,224	1,547	56,761	1,186	1,014	356	217	0
25 Federal funds sold	20,012	6,469	19,097	6,423	62	16	0	0
26 With depository institutions in the U.S.	13,699	4,136	12,906	4,120	62	16	0	0
27 With others	6,313	2,333	6,191	2,303	0	0	0	0
28 Securities purchased under agreements to resell	147,695	0	147,695	0	0	0	0	0
29 With depository institutions in the U.S.	26,415	0	26,415	0	0	0	0	0
30 With others	121,280	0	121,280	0	0	0	0	0
31 Total loans, gross	326,455	20,355	270,259	19,903	11,847	261	32,546	0
32 LESS: Unearned income on loans	486	20	416	19	25	0	6	0
33 EQUALS: Loans, net	325,969	20,335	269,843	19,885	11,822	260	32,540	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	19,581	0	16,197	0	2,900	0	52	0
35 Loans to depository institutions and acceptances of other banks	96,632	9,237	79,855	8,995	2,346	171	13,009	0
36 Commercial banks in United States (including their IBFs)	4,445	2,051	3,905	1,902	166	131	66	0
37 U.S. branches and agencies of other foreign banks	2,891	2,051	2,475	1,902	166	131	20	0
38 Other commercial banks in United States	1,554	0	1,430	0	0	0	46	0
39 Other depository institutions in United States (including their IBFs)	430	0	430	0	0	0	0	0
40 Banks in foreign countries	14,802	6,971	13,111	6,878	202	40	1,125	0
41 Foreign branches of U.S. banks	9	0	9	0	0	0	0	0
42 Other banks in foreign countries	14,792	6,971	13,102	6,878	202	40	1,125	0
43 Loans to other financial institutions	76,955	215	62,409	215	1,979	0	11,818	0
44 Commercial and industrial loans	169,674	10,067	135,419	9,874	6,422	90	19,098	0
45 U.S. addressees (domicile)	134,996	20	106,180	20	6,069	0	16,705	0
46 Non-U.S. addressees (domicile)	34,678	10,046	29,239	9,854	353	90	2,393	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,866	637	2,421	620	0	0	202	0
48 Loans for purchasing or carrying securities (secured and unsecured)	11,208	394	10,791	394	0	0	54	0
49 All other loans	25,978	20	25,108	20	178	0	81	0
50 Lease financing receivables (net of unearned income)	517	0	468	0	0	0	49	0
51 U.S. addressees (domicile)	496	0	468	0	0	0	28	0
52 Non-U.S. addressees (domicile)	21	0	0	0	0	0	21	0
53 Trading assets	183,098	1,060	134,898	1,040	20	0	24,818	0
54 U.S. Treasury and agency securities	24,455	0	24,233	0	0	0	188	0
55 Other trading assets	158,643	1,060	110,665	1,040	20	0	24,631	0
56 All other assets	37,257	544	34,545	496	341	9	989	30
57 Customers' liabilities on acceptances outstanding	749	n.a.	657	n.a.	31	n.a.	39	n.a.
58 U.S. addressees (domicile)	468	n.a.	410	n.a.	31	n.a.	24	n.a.
59 Non-U.S. addressees (domicile)	281	n.a.	247	n.a.	1	n.a.	15	n.a.
60 Other assets including other claims on nonrelated parties	36,508	544	33,888	496	310	9	950	30
61 Net due from related depository institutions <sup>5</sup>	381,884	94,736	325,919	65,418	2,393	4,266	6,272	2,309
62 Net due from head office and other related depository institutions <sup>5</sup>	381,884	n.a.	325,919	n.a.	2,393	n.a.	6,272	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	94,736	n.a.	65,418	n.a.	4,266	n.a.	2,309
<b>64 Total liabilities<sup>6</sup></b>	<b>1,346,129</b>	<b>156,710</b>	<b>1,174,529</b>	<b>125,599</b>	<b>17,372</b>	<b>5,698</b>	<b>66,322</b>	<b>2,380</b>
65 Liabilities to nonrelated parties	1,246,246	136,067	1,089,884	105,078	11,549	5,610	64,162	2,376

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2005<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances .....	582,085	92,099	522,139	69,638	4,350	4,192	13,392	1,361
67 Individuals, partnerships, and corporations (including certified and official checks) .....	482,389	7,302	434,866	4,361	3,412	74	12,974	22
68 U.S. addressees (domicile) .....	464,531	173	424,746	173	2,103	0	12,924	0
69 Non-U.S. addressees (domicile) .....	17,858	7,129	10,121	4,188	1,309	74	51	22
70 Commercial banks in United States (including their IBFs) .....	71,261	15,008	61,188	13,747	57	537	406	60
71 U.S. branches and agencies of other foreign banks .....	15,490	13,610	14,694	12,407	0	479	40	60
72 Other commercial banks in United States .....	55,771	1,398	46,494	1,340	57	58	366	0
73 Banks in foreign countries .....	8,601	39,512	8,410	26,469	12	2,255	11	396
74 Foreign branches of U.S. banks .....	2,251	635	2,251	475	0	161	0	0
75 Other banks in foreign countries .....	6,350	38,877	6,159	25,994	12	2,094	11	396
76 Foreign governments and official institutions (including foreign central banks) .....	3,067	29,955	2,883	24,739	37	1,327	0	883
77 All other deposits and credit balances .....	16,767	322	14,791	322	834	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) .....	10,954	n.a.	9,148	n.a.	150	n.a.	161	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) .....	9,872	n.a.	8,194	n.a.	130	n.a.	160	n.a.
80 U.S. addressees (domicile) .....	6,866	n.a.	6,474	n.a.	92	n.a.	155	n.a.
81 Non-U.S. addressees (domicile) .....	3,006	n.a.	1,720	n.a.	38	n.a.	6	n.a.
82 Commercial banks in United States (including their IBFs) .....	57	n.a.	57	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks .....	4	n.a.	4	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States .....	53	n.a.	52	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries .....	621	n.a.	555	n.a.	12	n.a.	0	n.a.
86 Foreign branches of U.S. banks .....	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries .....	621	n.a.	555	n.a.	12	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) .....	328	n.a.	270	n.a.	6	n.a.	0	n.a.
89 All other deposits and credit balances .....	77	n.a.	71	n.a.	2	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) .....	571,131	n.a.	512,992	n.a.	4,200	n.a.	13,231	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) .....	472,517	n.a.	426,673	n.a.	3,282	n.a.	12,814	n.a.
92 U.S. addressees (domicile) .....	457,665	n.a.	418,272	n.a.	2,011	n.a.	12,769	n.a.
93 Non-U.S. addressees (domicile) .....	14,852	n.a.	8,401	n.a.	1,271	n.a.	45	n.a.
94 Commercial banks in United States (including their IBFs) .....	71,204	n.a.	61,132	n.a.	56	n.a.	406	n.a.
95 U.S. branches and agencies of other foreign banks .....	15,486	n.a.	14,690	n.a.	0	n.a.	40	n.a.
96 Other commercial banks in United States .....	55,718	n.a.	46,442	n.a.	56	n.a.	366	n.a.
97 Banks in foreign countries .....	7,980	n.a.	7,855	n.a.	0	n.a.	11	n.a.
98 Foreign branches of U.S. banks .....	2,251	n.a.	2,251	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries .....	5,729	n.a.	5,604	n.a.	0	n.a.	11	n.a.
100 Foreign governments and official institutions (including foreign central banks) .....	2,740	n.a.	2,613	n.a.	31	n.a.	0	n.a.
101 All other deposits and credit balances .....	16,691	n.a.	14,720	n.a.	831	n.a.	0	n.a.
102 IBF deposit liabilities .....	n.a.	92,099	n.a.	69,638	n.a.	4,192	n.a.	1,361
103 Individuals, partnerships, and corporations (including certified and official checks) .....	n.a.	7,302	n.a.	4,361	n.a.	74	n.a.	22
104 U.S. addressees (domicile) .....	n.a.	173	n.a.	173	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) .....	n.a.	7,129	n.a.	4,188	n.a.	74	n.a.	22
106 Commercial banks in United States (including their IBFs) .....	n.a.	15,008	n.a.	13,747	n.a.	537	n.a.	60
107 U.S. branches and agencies of other foreign banks .....	n.a.	13,610	n.a.	12,407	n.a.	479	n.a.	60
108 Other commercial banks in United States .....	n.a.	1,398	n.a.	1,340	n.a.	58	n.a.	0
109 Banks in foreign countries .....	n.a.	39,512	n.a.	26,469	n.a.	2,255	n.a.	396
110 Foreign branches of U.S. banks .....	n.a.	635	n.a.	475	n.a.	161	n.a.	0
111 Other banks in foreign countries .....	n.a.	38,877	n.a.	25,994	n.a.	2,094	n.a.	396
112 Foreign governments and official institutions (including foreign central banks) .....	n.a.	29,955	n.a.	24,739	n.a.	1,327	n.a.	883
113 All other deposits and credit balances .....	n.a.	322	n.a.	322	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2005<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	70,279	19,522	53,067	12,493	1,177	299	4,012	961
115 With depository institutions in the U.S. ....	25,671	2,671	21,346	1,698	980	181	1,536	135
116 With others .....	44,608	16,852	31,721	10,795	197	118	2,476	826
117 Securities sold under agreements to repurchase .....	161,503	3,972	159,575	3,972	281	0	22	0
118 With depository institutions in the U.S. ....	15,829	0	15,801	0	28	0	0	0
119 With others .....	145,675	3,972	143,774	3,972	253	0	22	0
120 Other borrowed money .....	196,673	19,823	170,050	18,388	1,250	1,101	22,772	53
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	19,467	3,807	18,886	3,544	363	255	151	0
122 Owed to U.S. offices of nonrelated U.S. banks .....	13,638	57	13,538	57	83	0	14	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	5,829	3,750	5,349	3,487	280	255	137	0
124 Owed to nonrelated banks in foreign countries .....	17,354	12,267	16,372	11,484	537	497	102	53
125 Owed to foreign branches of nonrelated U.S. banks .....	1,092	161	959	110	71	51	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	16,263	12,106	15,412	11,374	466	446	102	53
127 Owed to others .....	159,852	3,749	134,792	3,360	350	349	22,519	0
128 All other liabilities .....	143,606	650	115,415	588	299	20	22,603	2
129 Branch or agency liability on acceptances executed and outstanding .....	765	n.a.	672	n.a.	31	n.a.	38	n.a.
130 Trading liabilities .....	115,923	38	92,077	38	17	0	21,636	0
131 Other liabilities to nonrelated parties .....	26,918	612	22,665	550	250	20	930	2
132 Net due to related depository institutions <sup>5</sup> .....	99,884	20,643	84,645	20,521	5,823	87	2,160	3
133 Net due to head office and other related depository institutions <sup>5</sup> .....	99,884	n.a.	84,645	n.a.	5,823	n.a.	2,160	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	20,643	n.a.	20,521	n.a.	87	n.a.	3
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	369	n.a.	273	n.a.	10	n.a.	23	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	69,559	n.a.	47,555	n.a.	3,300	n.a.	14,701	n.a.
137 Predetermined interest rates .....	20,633	14,095	1,094	3,612	n.a.	n.a.	n.a.	n.a.
138 Floating interest rates .....	48,926	n.a.	33,461	n.a.	2,206	n.a.	11,089	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	97,382	n.a.	85,530	n.a.	3,037	n.a.	4,226	n.a.
140 Predetermined interest rates .....	11,064	n.a.	9,481	n.a.	282	n.a.	293	n.a.
141 Floating interest rates .....	86,318	n.a.	76,049	n.a.	2,755	n.a.	3,933	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2005<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	635,970	n.a.	577,841	n.a.	4,094	n.a.	12,657	n.a.
143 Time deposits of \$100,000 or more .....	563,478	n.a.	507,058	n.a.	4,088	n.a.	12,654	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	72,492	n.a.	70,783	n.a.	7	n.a.	3	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>2</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	65,465	n.a.	63,579	n.a.	896	n.a.	372	n.a.
146 Number of reports filed <sup>6</sup> .....	259	139	51	15	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

# Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)  
 Assets and liabilities (*See also* Foreigners)  
   Commercial banks, 15–21  
   Domestic finance companies, 30, 31  
   Federal Reserve Banks, 10  
   Foreign banks, U.S. branches and agencies, 64–67  
   Foreign-related institutions, 20  
 Automobiles  
   Consumer credit, 34  
   Production, 42, 43
- BANKERS acceptances, 5, 10  
 Bankers balances, 15–21, 64–67 (*See also* Foreigners)  
 Bonds (*See also* U.S. government securities)  
   New issues, 29  
   Rates, 23  
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41  
 Capital accounts  
   Commercial banks, 15–21  
   Federal Reserve Banks, 10  
 Certificates of deposit, 23  
 Commercial and industrial loans  
   Commercial banks, 15–21, 64–67  
   Weekly reporting banks, 17, 18  
 Commercial banks  
   Assets and liabilities, 15–21  
   Commercial and industrial loans, 15–21, 58–63  
   Consumer loans held, by type and terms, 34, 58–63  
   Real estate mortgages held, by holder and property, 33  
   Terms of lending, 58–63  
   Time and savings deposits, 4  
 Commercial paper, 22, 23, 30  
 Condition statements (*See* Assets and liabilities)  
 Consumer credit, 34  
 Corporations  
   Security issues, 29, 55  
 Credit unions, 34  
 Currency in circulation, 5, 13  
 Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)  
 Demand deposits, 15–21  
 Depository institutions  
   Reserve requirements, 8  
   Reserves and related items, 4–6, 12  
 Deposits (*See also* specific types)  
   Commercial banks, 4, 15–21  
   Federal Reserve Banks, 5, 10  
 Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)  
 Discounts and advances by Reserve Banks (*See* Loans)
- EURO, 56
- FARM mortgage loans, 33  
 Federal agency obligations, 5, 9–11, 26, 27  
 Federal credit agencies, 28  
 Federal finance  
   Debt subject to statutory limitation, and types and ownership of gross debt, 25  
 Federal Financing Bank, 28  
 Federal funds, 23  
 Federal Home Loan Banks, 28  
 Federal Home Loan Mortgage Corporation, 28, 32, 33  
 Federal Housing Administration, 28, 32, 33  
 Federal Land Banks, 33
- Federal National Mortgage Association, 28, 32, 33  
 Federal Reserve Banks  
   Condition statement, 10  
   Discount rates (*See* Interest rates)  
   U.S. government securities held, 5, 10, 11, 25  
 Federal Reserve credit, 5, 6, 10, 12  
 Federal Reserve notes, 10  
 Federally sponsored credit agencies, 28  
 Finance companies  
   Assets and liabilities, 30  
   Business credit, 31  
   Loans, 34  
   Paper, 22, 23  
 Float, 5  
 Flow of funds, 35–39  
 Foreign banks, U.S. branches and agencies, 64–67  
 Foreign currency operations, 10  
 Foreign deposits in U.S. banks, 5  
 Foreign exchange rates, 56  
 Foreign-related institutions, 20  
 Foreigners  
   Claims on, 45, 48–49, 52–53  
   Liabilities to, 45–47, 50–51, 54, 55
- GOLD  
   Certificate account, 10  
   Stock, 5, 45  
 Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43  
 Insurance companies, 25, 33  
 Interest rates  
   Bonds, 23  
   Commercial banks, 58–63  
   Consumer credit, 34  
   Federal Reserve Banks, 7  
   Money and capital markets, 23  
   Mortgages, 32  
   Prime rate, 22, 58–63  
 International capital transactions of United States, 44–55  
 International organizations, 45, 46–47, 48, 50–55  
 Investment companies, issues and assets, 30  
 Investments (*See also* specific types)  
   Commercial banks, 4, 15–21, 58–63  
   Federal Reserve Banks, 10, 11  
   Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)  
 Loans (*See also* specific types)  
   Commercial banks, 15–21, 58–63  
   Federal Reserve Banks, 5–7, 10, 11  
   Financial institutions, 33  
   Foreign banks, U.S. branches and agencies, 64–67  
   Insured or guaranteed by United States, 32, 33
- MANUFACTURING  
   Capacity utilization, 40, 41  
   Production, 42, 43  
 Margin requirements, 24  
 Member banks, reserve requirements, 8  
 Mining production, 43  
 Monetary and credit aggregates, 4, 12  
 Money and capital market rates, 23  
 Money stock measures and components, 4, 13  
 Mortgages (*See* Real estate loans)  
 Mutual funds, 13, 30  
 Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

## PRICES

- Stock market, 24
- Prime rate, 22, 58–63
- Production, 42, 43

## REAL estate loans

- Banks, 15–21, 33
- Terms, yields, and activity, 32
- Type and holder and property mortgaged, 33

## Reserve requirements, 8

## Reserves

- Commercial banks, 15–21
- Depository institutions, 4–6
- Federal Reserve Banks, 10
- U.S. reserve assets, 45

## Residential mortgage loans, 32, 33

## Retail credit and retail sales, 34

## SAVING

- Flow of funds, 33, 34, 35–39
- Saving deposits (*See* Time and savings deposits)
- Savings institutions, 33, 34, 35–39
- Securities (*See also* specific types)
  - Federal and federally sponsored credit agencies, 28
  - Foreign transactions, 54
  - New issues, 29
  - Prices, 24
- Special drawing rights, 5, 10, 44
- State and local governments
  - Holdings of U.S. government securities, 25
  - New security issues, 29
  - Rates on securities, 23

## Stock market, selected statistics, 24

Stocks (*See also* Securities)

- New issues, 29
- Prices, 24
- Student Loan Marketing Association, 28

THRIFT institutions, 4 (*See also* Credit unions and Savings institutions)

## Time and savings deposits, 4, 13, 15–21

## Treasury cash, Treasury currency, 5

## Treasury deposits, 5, 10

## U.S. GOVERNMENT balances

- Commercial bank holdings, 15–21
- Treasury deposits at Reserve Banks, 5, 10

## U.S. government securities

- Bank holdings, 15–21, 25
- Dealer transactions, positions, and financing, 27
- Federal Reserve Bank holdings, 5, 10, 11, 25
- Foreign and international holdings and transactions, 10, 25, 55
- Open market transactions, 9
- Outstanding, by type and holder, 25, 26
- Rates, 23
- U.S. international transactions, 44–55
- Utilities, production, 43

## VETERANS Affairs, Department of, 32, 33

## WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)



# Federal Reserve Board Publications

For ordering assistance, write PUBLICATIONS FULFILLMENT, MS-127, Board of Governors of the Federal Reserve System, Washington, DC 20551, or telephone (202) 452-3245, or FAX (202) 728-5886. You may also use the publications order form available on the Board's website ([www.federalreserve.gov](http://www.federalreserve.gov)). When a charge is indicated, payment should accompany request and be made payable to the Board of Governors of the Federal Reserve System or may be ordered via MasterCard, VISA, or American Express. Payment from foreign residents should be drawn on a U.S. bank.

## BOOKS AND MISCELLANEOUS PUBLICATIONS

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) *Vol. I* (Regular Transactions). 1969. 100 pp. *Vol. II* (Irregular Transactions). 1969. 116 pp. Each volume \$5.00.

ANNUAL REPORT, 2003.

ANNUAL REPORT: BUDGET REVIEW, 2004.

ANNUAL STATISTICAL DIGEST: period covered, release date, number of pages, and price.

1981	October 1982	239 pp.	\$ 6.50
1982	December 1983	266 pp.	\$ 7.50
1983	October 1984	264 pp.	\$11.50
1984	October 1985	254 pp.	\$12.50
1985	October 1986	231 pp.	\$15.00
1986	November 1987	288 pp.	\$15.00
1987	October 1988	272 pp.	\$15.00
1988	November 1989	256 pp.	\$25.00
1980–89	March 1991	712 pp.	\$25.00
1990	November 1991	185 pp.	\$25.00
1991	November 1992	215 pp.	\$25.00
1992	December 1993	215 pp.	\$25.00
1993	December 1994	281 pp.	\$25.00
1994	December 1995	190 pp.	\$25.00
1990–95	November 1996	404 pp.	\$25.00
1996–2000	March 2002	352 pp.	\$25.00

FEDERAL RESERVE BULLETIN. Quarterly. \$10.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$15.00 per year or \$3.50 each.

FEDERAL RESERVE REGULATORY SERVICE. Loose-leaf; updated monthly. (Requests must be prepaid.)

Consumer and Community Affairs Handbook. \$75.00 per year.  
Monetary Policy and Reserve Requirements Handbook. \$75.00 per year.

Securities Credit Transactions Handbook. \$75.00 per year.

The Payment System Handbook. \$75.00 per year.

Federal Reserve Regulatory Service. Four vols. (Contains all four Handbooks plus substantial additional material.) \$200.00 per year.

Rates for subscribers outside the United States are as follows and include additional airmail costs:

Federal Reserve Regulatory Service, \$250.00 per year.

Each Handbook, \$90.00 per year.

FEDERAL RESERVE REGULATORY SERVICE FOR PERSONAL COMPUTERS. CD-ROM; updated monthly.

Standalone PC. \$300 per year.

Network, maximum 1 concurrent user. \$300 per year.

Network, maximum 10 concurrent users. \$750 per year.

Network, maximum 50 concurrent users. \$2,000 per year.

Network, maximum 100 concurrent users. \$3,000 per year.

Subscribers outside the United States should add \$50 to cover additional airmail costs.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 2005. 136 pp.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS. January 2000. 1,186 pp. \$20.00 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

STATISTICAL SUPPLEMENT TO THE FEDERAL RESERVE BULLETIN. Monthly. \$25.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$3.50 each.

## EDUCATION PAMPHLETS

Short pamphlets suitable for classroom use. Multiple copies are available without charge.

A Consumer's Guide to Mortgage Lock-Ins

A Consumer's Guide to Mortgage Settlement Costs

A Consumer's Guide to Mortgage Refinancings

A Guide to Business Credit for Women, Minorities, and Small Businesses

Choosing a Credit Card

Consumer Handbook on Adjustable Rate Mortgages (also available in Spanish)

Consumer Handbook to Credit Protection Laws

Home Mortgages: Understanding the Process and Your Right to Fair Lending

How to File a Consumer Complaint about a Bank (also available in Spanish)

In Plain English: Making Sense of the Federal Reserve

Keys to Vehicle Leasing (also available in Spanish)

Looking for the Best Mortgage (also available in Spanish)

Making Sense of Savings

Privacy Choices for Your Personal Financial Information

Protecting Yourself from Overdraft and Bounced-Check Fees

Putting Your Home on the Loan Line Is Risky Business (also available in Spanish)

Series on the Structure of the Federal Reserve System

The Board of Governors of the Federal Reserve System

The Federal Open Market Committee

Federal Reserve Bank Board of Directors

Federal Reserve Banks

What You Should Know About Home Equity Lines of Credit (also available in Spanish)

When Is Your Check Not a Check? (also available in Spanish)

*STAFF STUDIES: Only Summaries Printed in the BULLETIN*

*Studies and papers on economic and financial subjects that are of general interest. Staff Studies 1–158, 161, 163, 165, 166, 168, and 169 are out of print, but photocopies of them are available. Staff Studies 165–176 are available online at [www.federalreserve.gov/pubs/staffstudies](http://www.federalreserve.gov/pubs/staffstudies). Requests to obtain single copies of any paper or to be added to the mailing list for the series may be sent to Publications Fulfillment.*

159. NEW DATA ON THE PERFORMANCE OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
160. BANKING MARKETS AND THE USE OF FINANCIAL SERVICES BY SMALL AND MEDIUM-SIZED BUSINESSES, by Gregory E. Eliehausen and John D. Wolken. September 1990. 35 pp.
162. EVIDENCE ON THE SIZE OF BANKING MARKETS FROM MORTGAGE LOAN RATES IN TWENTY CITIES, by Stephen A. Rhoades. February 1992. 11 pp.
164. THE 1989–92 CREDIT CRUNCH FOR REAL ESTATE, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.
167. A SUMMARY OF MERGER PERFORMANCE STUDIES IN BANKING, 1980–93, AND AN ASSESSMENT OF THE “OPERATING PERFORMANCE” AND “EVENT STUDY” METHODOLOGIES, by Stephen A. Rhoades. July 1994. 37 pp.
170. THE COST OF IMPLEMENTING CONSUMER FINANCIAL REGULATIONS: AN ANALYSIS OF EXPERIENCE WITH THE TRUTH IN SAVINGS ACT, by Gregory Eliehausen and Barbara R. Lowrey. December 1997. 17 pp.
171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Eliehausen. April 1998. 35 pp.
172. USING SUBORDINATED DEBT AS AN INSTRUMENT OF MARKET DISCIPLINE, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
173. IMPROVING PUBLIC DISCLOSURE IN BANKING, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
174. BANK MERGERS AND BANKING STRUCTURE IN THE UNITED STATES, 1980–98, by Stephen Rhoades. August 2000. 33 pp.
175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. BANK MERGER ACTIVITY IN THE UNITED STATES, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.