

---

Volume 3 □ Number 7 □ July 2006



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

---

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

**PUBLICATIONS COMMITTEE**

Rosanna Pianalto Cameron, *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

---

# Preface

---

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

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

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

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

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

---

# Financial and Business Statistics: Table of Contents

---

*These tables reflect the data available as of the second week of July 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*

58 *INDEX TO STATISTICAL TABLES*

60 *FEDERAL RESERVE BOARD PUBLICATIONS*

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

64 *PUBLICATIONS OF INTEREST*

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

# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2005			2006	2005	2006			
	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	-3.2	-2.4	-4.8	-12.9	-2.9	-33.5	3.1	-12.4	24.6
2 Required	-3.2	-3.7	-5.6	-10.5	-6.4	-26.1	4.4	-11.8	16.2
3 Nonborrowed	-4.3	-4.1	-3.2	-12.2	-4.1	-32.1	4.6	-15.6	22.5
4 Monetary base <sup>3</sup>	2.9	3.7	4.2	6.0	4.5	7.5	6.9	3.8	4.4
<i>Concepts of money<sup>4</sup></i>									
5 M1	.3 <sup>r</sup>	.8	-.3	2.4	-5.7	11.8	-5.5	7.8	4.9
6 M2	2.6 <sup>r</sup>	4.5	5.0	6.3	5.0	11.0	3.4	2.7	4.0
7 M3	6.0	7.8	9.3	n.a.	9.0	10.5	6.5	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	3.2	5.5	6.4	7.3	7.8	10.8	5.7	1.4	3.7
9 In M3 only <sup>6</sup>	13.3	14.9	17.7	n.a.	16.6	9.5	11.7	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	2.6 <sup>r</sup>	4.9	7.0	5.6	12.0	7.7	1.6	-3.5	6.2
11 Small time <sup>7</sup>	19.2 <sup>r</sup>	20.3	8.2	15.3	15.4	15.4	15.8	16.3	12.1
12 Large time <sup>8</sup>	22.9	12.3	21.4	n.a.	22.8	31.6	16.5	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-6.5	-3.0	-3.7	2.4	-7.2	11.9	8.2	-11.7	-21.3
14 Small time <sup>7</sup>	22.2 <sup>r</sup>	21.0	29.6	16.4	10.7	16.6	18.2	18.9	20.7
15 Large time <sup>8</sup>	45.5	33.1	36.0	n.a.	4.2	25.0	-3.1	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	-2.4 <sup>r</sup>	-.8	4.7	8.1	1.7	15.1	3.5	14.1	7.8
17 Institution-only	2.4	11.8	12.1	9.1	16.7	15.0	-2.8	7.3	14.6
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	11.8	22.5	22.3	n.a.	19.4	-34.0	37.0	n.a.	n.a.
19 Eurodollars	7.0	11.5	7.9	n.a.	3.7	-14.4	14.3	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2005			2006			
	Dec.	Dec.	Dec. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.
1 Reserve balances with Reserve Banks <sup>2</sup>	10,863	12,046	10,045	10,250	10,131	10,045	10,277	9,405	9,125	10,283
2 Total vault cash <sup>3</sup>	44,063	47,264	51,306	49,514	49,198	51,306	52,068	53,287	49,603	48,370
3 Applied vault cash <sup>4</sup>	32,086	34,801 <sup>f</sup>	35,356	34,475	34,491	35,356	36,904	35,244	33,625	34,438
4 Surplus vault cash <sup>5</sup>	11,976	12,462 <sup>f</sup>	15,950	15,039	14,707	15,950	15,164	18,043	15,978	13,932
5 Total reserves <sup>6</sup>	42,949	46,848 <sup>f</sup>	45,401	44,725	44,622	45,401	47,181	44,649	42,750	44,721
6 Required reserves	41,906	44,938	43,492	42,830	42,834	43,492	45,594	43,107	41,246	42,893
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,043	1,909	1,909	1,896	1,788	1,909	1,587	1,543	1,504	1,828
8 Total borrowing at Reserve Banks	46	63	169	284	126	169	110	53	169	248
9 Primary	17	11	97	35	20	97	78	21	119	164
10 Secondary	0	0	0	29	0	0	0	2	0	0
11 Seasonal	29	52	72	220	106	72	32	30	50	84

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2006									
	Jan. 4 <sup>f</sup>	Jan. 18 <sup>f</sup>	Feb. 1 <sup>f</sup>	Feb. 15 <sup>f</sup>	Mar. 1 <sup>f</sup>	Mar. 15 <sup>f</sup>	Mar. 29 <sup>f</sup>	Apr. 12 <sup>f</sup>	Apr. 26	May 10
1 Reserve balances with Reserve Banks <sup>2</sup>	10,842	8,983	11,496	8,501	10,219	8,964	9,194	9,237	11,010	10,879
2 Total vault cash <sup>3</sup>	52,674	50,168	53,928	55,209	51,167	48,425	50,800	48,689	48,267	47,777
3 Applied vault cash <sup>4</sup>	37,313	33,725	40,202	33,438	36,808	31,226	36,042	31,911	36,507	34,781
4 Surplus vault cash <sup>5</sup>	15,361	16,443	13,726	21,771	14,360	17,200	14,758	16,778	11,760	12,997
5 Total reserves <sup>6</sup>	48,154	42,708	51,698	41,939	47,026	40,189	45,235	41,147	47,517	45,659
6 Required reserves	45,904	41,256	50,171	40,458	45,416	38,461	44,052	39,024	46,042	43,480
7 Excess reserve balances at Reserve Banks <sup>7</sup>	2,250	1,452	1,527	1,481	1,610	1,728	1,183	2,123	1,475	2,179
8 Total borrowing at Reserve Banks	95	180	40	66	40	61	247	447	103	156
9 Primary	29	154	11	36	6	15	193	381	16	33
10 Secondary	0	0	0	0	4	0	0	0	0	0
11 Seasonal	66	26	29	30	30	46	54	67	87	124

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 7/14/06	Effective date	Previous rate	On 7/14/06	Effective date	Previous rate	On 7/14/06	Effective date	Previous rate
Boston	↑	6/29/06	↑	6.75	6/29/06	6.50	5.25	7/6/06	5.15
New York		6/29/06			6/29/06				
Philadelphia		6/29/06			6/29/06				
Cleveland		6/29/06			6/29/06				
Richmond		6/29/06			6/29/06				
Atlanta		6/29/06			6/29/06				
Chicago	↓	6/29/06	↓	6.75	6/29/06	6.50	5.25	7/6/06	5.15
St. Louis		6/30/06			6/30/06				
Minneapolis		6/29/06			6/29/06				
Kansas City		7/6/06			7/6/06				
Dallas		6/29/06			6/29/06				
San Francisco		6/29/06			6/29/06				
		6.25			6/29/06				

## Range of rates for primary credit

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

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2005				2006		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases	18,150	18,138	8,300	1,992	1,023	489	0	1,563	1,308	1,228
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	87,522	68,397	65,570	80,886	67,302	68,077	79,509
4 For new bills	738,886	821,685	871,661	87,522	68,397	65,570	80,886	67,302	68,077	79,509
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	6,565	7,994	2,894	0	500	1,096	0	0	1,200	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	7,999	11,700	14,200	0	13,599	11,858	8,000
9 Exchanges	-103,153	-118,373	-108,098	-6,585	-6,551	-15,297	0	-13,594	-10,989	-8,334
10 Redemptions	0	0	2,795	0	0	189	0	1,321	0	0
One to five years										
11 Gross purchases	7,814	17,249	11,309	3,635	1,693	1,096	0	2,809	2,498	2,136
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	-7,999	-11,700	-11,240	0	-13,599	-4,775	-4,500
14 Exchanges	97,256	110,819	97,723	6,585	6,551	13,077	0	11,830	9,306	8,334
Five to ten years										
15 Gross purchases	4,107	5,763	3,626	130	0	800	0	1,505	25	174
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	0	0	266	0	0	-5,205	-3,500
18 Exchanges	5,897	7,554	7,375	0	0	2,221	0	0	841	0
More than ten years										
19 Gross purchases	220	1,364	2,007	90	902	0	0	205	924	90
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	0	0	-3,227	0	0	-1,878	0
22 Exchanges	0	0	3,000	0	0	0	0	1,765	841	0
All maturities										
23 Gross purchases	36,856	50,507	28,136	5,847	4,118	3,481	0	6,082	5,955	3,628
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	0	0	189	0	1,321	0	0
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	5,847	4,118	3,292	0	4,761	5,955	3,628
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	10	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	-10	0	0	0	0	0	0	0	0	0
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases	1,522,888	1,876,900	2,097,050	187,300	145,250	140,750	223,000	185,750	157,000	204,250
32 Gross sales	1,518,638	1,887,650	2,083,300	197,050	147,000	129,500	211,500	206,750	151,250	209,000
<i>Matched sale-purchase agreements</i>										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
<i>Reverse repurchase agreements<sup>4</sup></i>										
35 Gross purchases	4,942,131	5,621,153	6,421,223	523,085	509,449	505,101	581,376	504,837	445,563	558,568
36 Gross sales	4,946,691	5,626,285	6,420,945	523,518	508,709	508,976	581,826	498,351	446,346	560,306
37 Net change in temporary transactions	-310	-15,882	14,028	-10,183	-1,010	7,375	11,050	-14,514	4,967	-6,488
38 Total net change in System Open Market Account	36,536	34,626	39,369	-4,336	3,108	10,667	11,050	-9,752	10,922	-2,860

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 □ July 2006

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

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26	Feb.	Mar.	Apr.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,040	11,039	11,039	11,039	11,039	11,040	11,039	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	789	797	798	801	805	830	811	826
4 Securities, repurchase agreements, and loans	778,280	777,865	781,068	779,913	786,539	786,214	785,858	784,078
5 Securities held outright	758,529	758,551	758,563	758,575	759,683	754,676	758,542	759,690
6 U.S. Treasury <sup>2</sup>	758,529	758,551	758,563	758,575	759,683	754,676	758,542	759,690
7 Bills <sup>3</sup>	275,370	275,370	275,370	275,370	275,370	274,142	275,370	275,370
8 Notes and bonds, nominal <sup>3</sup>	457,177	457,177	457,177	457,177	458,273	455,227	457,177	458,273
9 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	22,646	22,646	22,196	22,646	22,646
10 Inflation compensation <sup>4</sup>	3,336	3,358	3,370	3,382	3,394	3,111	3,349	3,401
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	19,500	19,250	18,750	21,250	26,750	31,500	26,750	24,250
13 Loans	251	64	3,755	88	105	38	566	138
14 Items in process of collection	5,259	6,313	5,103	5,416	6,285	8,605	3,746	4,018
15 Bank premises	1,824	1,832	1,833	1,833	1,833	1,821	1,833	1,831
16 Other assets	37,471	37,722	37,970	38,269	39,010	35,853	37,214	39,452
17 Denominated in foreign currencies <sup>6</sup>	19,180	19,425	19,219	19,506	19,824	19,195	19,305	20,043
18 All other <sup>7</sup>	18,291	18,296	18,752	18,763	19,186	16,658	17,909	19,408
<b>19 Total assets</b>	<b>836,862</b>	<b>837,768</b>	<b>840,011</b>	<b>839,471</b>	<b>847,711</b>	<b>846,564</b>	<b>842,701</b>	<b>843,443</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of E.R. Bank holdings	753,127	754,567	755,634	755,276	755,158	752,486	751,906	753,863
21 Reverse repurchase agreements <sup>8</sup>	22,419	23,523	24,016	24,729	22,910	24,802	26,540	24,108
22 Deposits	22,881	20,022	21,355	20,194	30,259	29,627	26,778	26,562
23 Depository institutions	17,959	14,923	16,646	14,583	24,284	24,241	21,022	21,414
24 U.S. Treasury, general account	4,619	4,663	4,334	5,245	5,610	5,024	5,455	4,784
25 Foreign official	84	84	90	85	85	82	84	86
26 Other	219	352	285	281	280	279	217	278
27 Deferred availability cash items	5,953	6,859	6,455	6,309	6,194	7,140	4,582	5,103
28 Other liabilities and accrued dividends <sup>9</sup>	4,647	4,613	4,638	4,594	4,650	4,414	4,758	4,714
<b>29 Total liabilities</b>	<b>809,027</b>	<b>809,585</b>	<b>812,098</b>	<b>811,101</b>	<b>819,172</b>	<b>818,468</b>	<b>814,564</b>	<b>814,350</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	13,748	13,766	13,771	13,751	13,816	13,738	13,759	13,817
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,186	1,515	1,241	1,717	1,822	1,457	1,476	2,375
<b>33 Total capital</b>	<b>27,835</b>	<b>28,183</b>	<b>27,913</b>	<b>28,370</b>	<b>28,538</b>	<b>28,095</b>	<b>28,136</b>	<b>29,093</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,594,287	1,587,572	1,603,772	1,607,334	1,610,446	1,582,711	1,593,994	1,610,551
35 U.S. Treasury	1,129,854	1,121,040	1,131,217	1,129,993	1,117,715	1,127,775	1,127,555	1,118,345
36 Federal agency	464,433	466,532	472,555	477,341	492,732	454,936	466,439	492,206
37 Securities lent to dealers	1,107	1,499	517	1,023	443	3,772	2,953	1,115
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	912,770	912,369	914,107	915,349	916,483	911,359	912,481	916,980
39 Less: Notes held by F.R. Banks not subject to collateralization	159,643	157,802	158,474	160,074	161,325	158,874	160,575	163,117
40 Federal Reserve notes to be collateralized	753,127	754,567	755,634	755,276	755,158	752,486	751,906	753,863
41 Collateral held against Federal Reserve notes	753,127	754,567	755,634	755,276	755,158	752,486	751,906	753,863
42 Gold certificate account	11,040	11,039	11,039	11,039	11,039	11,040	11,039	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>	739,888	741,328	742,395	742,037	741,919	739,246	738,667	740,626
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>	778,029	777,801	777,313	779,825	786,433	786,176	785,292	783,940
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	22,449	23,554	24,048	24,760	22,937	24,836	26,594	24,152
48 U.S. Treasury and agency securities eligible to be pledged	755,580	754,246	753,266	755,065	763,496	761,340	758,698	759,788

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26	Feb.	Mar.	Apr.
<b>1 Total loans</b> .....	<b>251</b>	<b>64</b>	<b>3,755</b>	<b>88</b>	<b>105</b>	<b>38</b>	<b>566</b>	<b>138</b>
2 Within 15 days .....	251	12	3,690	84	97	37	564	123
3 16 days to 90 days .....	0	52	65	4	9	1	2	15
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>758,529</b>	<b>758,551</b>	<b>758,563</b>	<b>758,575</b>	<b>759,683</b>	<b>754,676</b>	<b>758,542</b>	<b>759,690</b>
6 Within 15 days .....	54,045	47,230	49,823	60,915	63,186	32,595	30,617	45,530
7 16 days to 90 days .....	167,569	174,254	172,127	167,450	166,349	183,177	182,870	185,147
8 91 days to 1 year .....	186,079	185,878	185,412	178,998	177,830	190,677	193,874	176,689
9 Over 1 year to 5 years .....	215,479	215,819	215,823	215,827	216,926	213,481	215,817	216,929
10 Over 5 years to 10 years .....	55,375	55,378	55,380	55,382	55,384	54,952	55,377	55,385
11 Over 10 years .....	79,982	79,992	79,998	80,003	80,009	79,793	79,988	80,012
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>19,500</b>	<b>19,250</b>	<b>18,750</b>	<b>21,250</b>	<b>26,750</b>	<b>31,500</b>	<b>26,750</b>	<b>24,250</b>
20 Within 15 days .....	19,500	19,250	18,750	21,250	26,750	31,500	26,750	24,250
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>22,419</b>	<b>23,523</b>	<b>24,016</b>	<b>24,729</b>	<b>22,910</b>	<b>24,802</b>	<b>26,540</b>	<b>24,108</b>
23 Within 15 days .....	22,419	23,523	24,016	24,729	22,910	24,802	26,540	24,108
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec. <sup>7</sup>	2005				2006			
					Sept. <sup>7</sup>	Oct. <sup>7</sup>	Nov. <sup>7</sup>	Dec. <sup>7</sup>	Jan. <sup>7</sup>	Feb. <sup>7</sup>	Mar.	Apr.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup> .....	40.36	42.70	46.63 <sup>4</sup>	45.31	46.29	45.57	45.42	45.31	44.04	44.15	43.70	44.59
2 Nonborrowed reserves <sup>4</sup> .....	40.28	42.65	46.56	45.14	45.96	45.29	45.29	45.14	43.93	44.10	43.53	44.35
3 Required reserves .....	38.35	41.66	44.72	43.40	44.26	43.68	43.63	43.40	42.46	42.61	42.19 <sup>6</sup>	42.76
4 Monetary base <sup>5</sup> .....	681.46	720.13	758.99	787.09	778.81	780.83	784.15	787.09	791.98	796.55	799.05 <sup>6</sup>	801.97
Not seasonally adjusted												
5 Total reserves <sup>3</sup> .....	40.13	42.45	46.52	45.16	45.98	44.48	44.34	45.16	47.11	44.66	42.77	44.75
6 Nonborrowed reserves .....	40.05	42.41	46.46	44.99	45.65	44.20	44.21	44.99	47.00	44.61	42.60	44.50
7 Required reserves <sup>7</sup> .....	38.12	41.41	44.61	43.25	43.95	42.59	42.55	43.25	45.52	43.12	41.27	42.92
8 Monetary base <sup>8</sup> .....	686.23	725.21	764.66	793.38	777.53	778.26	783.95	793.38	795.22	796.16	798.14 <sup>6</sup>	800.90
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
9 Total reserves <sup>10</sup> .....	40.27	42.95	46.85	45.40	46.20	44.73	44.62	45.40	47.18	44.65	42.75	44.72
10 Nonborrowed reserves .....	40.19	42.90	46.79 <sup>6</sup>	45.23	45.87	44.44	44.50	45.23	47.07	44.60	42.58	44.47
11 Required reserves .....	38.26	41.91	44.94	43.49	44.16	42.83	42.83	43.49	45.59	43.11	41.25	42.89
12 Monetary base <sup>11</sup> .....	697.15	737.62	774.77	802.30	786.26	787.15	792.94	802.30	804.29	804.42	806.16 <sup>6</sup>	808.42
13 Excess reserves <sup>12</sup> .....	2.01	1.04	1.91	1.91	2.04	1.90	1.79	1.91	1.59	1.54	1.50	1.83
14 Borrowings from the Federal Reserve .....	.08	.05	.06	.17	.33	.28	.13	.17	.11	.05	.17	.25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec. <sup>7</sup>	2005 Dec. <sup>7</sup>	2006			
					Jan. <sup>7</sup>	Feb. <sup>7</sup>	Mar. <sup>7</sup>	Apr.
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1	1,219.0	1,304.2	1,372.3	1,368.7	1,382.2	1,375.9	1,384.9	1,390.6
2 M2	5,782.8 <sup>8</sup>	6,065.8 <sup>8</sup>	6,413.2	6,671.8	6,733.2	6,752.2	6,767.5	6,790.0
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,242.8	10,298.7	n.a.	n.a.
<i>M1 components</i>								
4 Currency <sup>3</sup>	626.2	662.3	697.3	723.5	729.4	733.8	736.6	739.0
5 Travelers checks <sup>4</sup>	7.8	7.7	7.6	7.3	7.2	7.1	6.9	6.8
6 Demand deposits <sup>5</sup>	306.0	324.6	340.3	320.8	326.2	318.3	322.2	326.4
7 Other checkable deposits <sup>6</sup>	279.1	309.5	327.1	317.2	319.4	316.6	319.1	318.4
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup>	4,563.8 <sup>8</sup>	4,761.7 <sup>7</sup>	5,041.0	5,303.1	5,351.0	5,376.4	5,382.6	5,399.4
9 In M3 only <sup>8</sup>	2,767.4	2,792.7	3,011.1	3,478.5	3,506.0	3,540.2	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.0	2,771.7	2,789.4	2,793.1	2,784.9	2,799.3
11 Small time deposits <sup>9</sup>	590.1	536.4	545.1	637.5	645.7	654.2	663.1	669.8
12 Large time deposits <sup>10,11</sup>	698.2	764.5	909.3	1,122.9	1,152.5	1,168.3	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	858.4	864.3	855.9	840.7
14 Small time deposits <sup>9</sup>	302.4	273.4	271.8	338.8	343.5	348.7	354.2	360.3
15 Large time deposits <sup>10</sup>	117.5	120.7	161.5	230.7	235.5	234.9	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup>	892.5 <sup>8</sup>	782.5 <sup>8</sup>	704.6	705.1	714.0	716.1	724.5	729.2
17 Institution-only	1,247.7	1,117.6 <sup>7</sup>	1,069.6	1,138.3	1,152.5	1,149.8	1,156.8	1,170.9
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	473.4	494.8	492.6	564.3	548.3	565.2	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	418.8	423.8	n.a.	n.a.
Not seasonally adjusted								
<i>Measures<sup>2</sup></i>								
20 M1	1,245.0	1,332.1	1,401.5	1,396.7	1,377.1	1,362.1	1,394.2	1,396.7
21 M2	5,814.4 <sup>8</sup>	6,098.2 <sup>8</sup>	6,448.1	6,709.4	6,703.0	6,709.1	6,773.0	6,836.6
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,221.9	10,276.1	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup>	630.3	666.7	702.4	728.9	727.3	733.6	736.9	738.7
24 Travelers checks <sup>4</sup>	7.7	7.6	7.5	7.2	7.2	7.0	6.9	6.8
25 Demand deposits <sup>5</sup>	323.3	342.8	358.9	338.0	321.3	311.3	328.4	324.5
26 Other checkable deposits <sup>6</sup>	283.8	315.0	332.7	322.6	321.3	310.1	322.1	326.8
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup>	4,569.4 <sup>8</sup>	4,766.1 <sup>7</sup>	5,046.6	5,312.6	5,325.9	5,347.0	5,378.8	5,439.8
28 In M3 only <sup>8</sup>	2,801.3	2,815.9	3,025.4	3,488.3	3,515.2	3,560.7	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,767.1	2,767.8	2,778.8	2,827.9
30 Small time deposits <sup>9</sup>	590.2	536.2	544.8	636.9	644.9	653.7	663.0	670.2
31 Large time deposits <sup>10,11</sup>	697.4	760.9	903.3	1,114.4	1,142.4	1,161.3	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	851.5	856.5	854.1	849.3
33 Small time deposits <sup>9</sup>	302.4	273.3	271.6	338.5	343.1	348.5	354.2	360.5
34 Large time deposits <sup>10</sup>	117.3	120.1	160.4	228.9	233.5	233.5	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup>	896.9 <sup>8</sup>	787.1 <sup>8</sup>	709.1	709.9	719.2	720.5	728.8	731.9
36 Institution-only	1,281.3	1,144.4	1,091.4	1,158.4	1,175.8	1,163.2	1,159.3	1,160.4
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	476.4	497.6	494.6	566.1	541.1	574.3	571.6	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	424.1	430.2	n.a.	n.a.

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005	2006						2006			
	June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	June 7	June 14	June 21	June 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	3,593.1 <sup>f</sup>	3,705.2 <sup>f</sup>	3,728.7 <sup>f</sup>	3,787.5 <sup>f</sup>	3,819.8	3,871.6	3,915.7	3,909.0	3,900.6	3,929.3	3,906.4	3,899.3
2 Securities in bank credit .....	1,017.2	998.9	1,018.8	1,056.4	1,071.7	1,114.3	1,124.6	1,121.2	1,106.8	1,130.6	1,128.7	1,118.1
3 Treasury and Agency securities <sup>2</sup> .....	591.8	572.6	587.8	614.2	626.3	640.2	633.1	645.6	633.1	651.3	650.8	647.9
4 Trading account .....	51.0	33.3	36.3	40.2	38.5	42.7	38.9	47.9	38.0	52.7	50.4	49.7
5 Investment account .....	540.8	539.2	551.5	574.1	587.9	597.4	594.3	597.7	595.1	598.6	600.5	598.2
6 Mortgage-backed .....	441.5	447.3	469.6	494.0	507.5	512.2	511.6	522.3	519.5	522.0	523.7	523.3
7 Other .....	99.3	91.9	81.9	80.1	80.4	85.3	82.7	75.4	75.5	76.5	76.7	74.9
8 Other securities .....	425.5	426.3	431.1	442.1	445.3	474.2	491.5	475.6	473.8	479.4	477.9	470.2
9 Trading account .....	222.6	200.3	204.9	208.3	205.4	227.3	241.8	228.5	227.2	228.7	230.3	227.0
10 Investment account .....	202.9	226.0	226.1	233.8	239.9	246.8	249.7	247.1	246.5	250.6	247.6	243.2
11 State and local government .....	36.4	38.7	39.8	41.2	42.2	43.3	45.1	43.8	45.2	45.4	43.2	42.0
12 Other .....	166.5	187.3	186.3	192.6	197.7	203.5	204.6	203.3	201.4	205.2	204.4	201.3
13 Loans and leases in bank credit <sup>3</sup> .....	2,575.8	2,706.2	2,709.8	2,731.1 <sup>f</sup>	2,748.1	2,757.3 <sup>f</sup>	2,791.1	2,787.8	2,793.8	2,798.6	2,777.7	2,781.2
14 Commercial and industrial .....	490.9 <sup>f</sup>	510.3 <sup>f</sup>	519.1	522.3	527.0	534.3	545.1	541.8	545.3	545.1	537.3	538.4
15 Real estate .....	1,324.9 <sup>f</sup>	1,419.8	1,425.9	1,434.9	1,435.3	1,442.9	1,471.3	1,462.0	1,463.2	1,476.1	1,481.5	1,481.5
16 Revolving home equity .....	300.8	304.5	306.2	304.3	305.7	304.2	302.6	302.3	302.7	302.2	302.1	302.4
17 Other .....	1,024.0	1,115.3 <sup>f</sup>	1,119.7	1,130.6 <sup>f</sup>	1,129.6 <sup>f</sup>	1,138.7	1,149.4	1,169.0	1,159.3	1,161.0	1,174.0	1,179.1
18 Other residential .....	635.1 <sup>f</sup>	697.4 <sup>f</sup>	697.3 <sup>f</sup>	704.2 <sup>f</sup>	704.1 <sup>f</sup>	711.4 <sup>f</sup>	715.6 <sup>f</sup>	730.9	726.3	724.5	733.0	736.9
19 Commercial .....	389.0 <sup>f</sup>	417.9 <sup>f</sup>	422.4 <sup>f</sup>	426.3 <sup>f</sup>	425.5 <sup>f</sup>	427.3 <sup>f</sup>	433.8 <sup>f</sup>	438.0	436.0	436.4	441.0	442.2
20 Consumer .....	380.7	377.0	378.1	383.2	394.9	397.6	402.7 <sup>f</sup>	397.7	405.5	408.6	391.0	388.5
21 Security <sup>4</sup> .....	105.1	111.1	101.3	103.2	101.8	93.6	100.1	83.2	86.9	86.4	77.8	82.5
22 Federal funds sold to and repurchase agreements with broker-dealers .....	89.4	93.7	84.1	84.8	84.1	75.4	80.3	64.9	67.4	68.8	60.6	63.2
23 Other .....	15.7	17.4	17.2	18.4	17.7	18.2	19.8	18.3	19.5	17.6	17.2	19.3
24 State and local government .....	16.8	18.9	18.9	19.1	18.9	18.9	19.2	19.4	19.2	19.4	19.5	19.6
25 Agricultural .....	9.1	9.9	9.8	9.8	9.7	9.6	9.8	9.7	9.8	9.7	9.7	9.7
26 Federal funds sold to and repurchase agreements with others .....	26.2	22.2	21.1	18.1	19.9	18.9	18.0	23.4	23.0	21.4	23.5	25.5
27 All other loans .....	130.7	146.2	145.4	150.2	150.1	150.9	153.0	149.6	150.7	153.1	150.9	143.6
28 Lease-financing receivables .....	91.6	90.9	90.3	90.2	90.4	90.5	91.0	91.7	91.5	91.7	91.8	91.9
29 Interbank loans .....	148.9 <sup>f</sup>	150.2	149.9 <sup>f</sup>	144.2 <sup>f</sup>	145.3 <sup>f</sup>	142.0	136.8	139.7	144.9	142.7	138.1	135.0
30 Federal funds sold to and repurchase agreements with commercial banks .....	81.8	84.7	82.2	72.7	72.5 <sup>f</sup>	79.1	76.9	78.8	82.3	84.3	76.5	73.6
31 Other .....	67.0	65.5	67.6	71.5	72.8	62.9	60.9	62.5	58.4	61.6	61.6	61.4
32 Cash assets <sup>5</sup> .....	153.3	146.1	145.0	143.1	145.7	146.1	138.2	138.8	136.1	142.6	140.3	135.0
33 Other assets <sup>6</sup> .....	447.0	463.6	473.2	478.8	474.5	474.9	486.2 <sup>f</sup>	486.4	484.0	483.6	492.2	485.8
<b>34 Total assets<sup>7</sup> .....</b>	<b>4,307.9<sup>f</sup></b>	<b>4,431.5<sup>f</sup></b>	<b>4,464.1<sup>f</sup></b>	<b>4,521.0<sup>f</sup></b>	<b>4,552.3<sup>f</sup></b>	<b>4,601.5<sup>f</sup></b>	<b>4,643.8<sup>f</sup></b>	<b>4,641.0</b>	<b>4,632.6</b>	<b>4,665.1</b>	<b>4,644.1</b>	<b>4,622.2</b>
<i>Liabilities</i>												
35 Deposits .....	2,514.3	2,604.7	2,618.2 <sup>f</sup>	2,604.0 <sup>f</sup>	2,631.3 <sup>f</sup>	2,660.2	2,669.4 <sup>f</sup>	2,663.3	2,645.9	2,673.5	2,667.3	2,665.1
36 Transaction .....	325.6	307.1	304.9	299.4 <sup>f</sup>	310.1 <sup>f</sup>	302.7	312.0 <sup>f</sup>	306.2	297.6	309.0	312.2	308.9
37 Nontransaction .....	2,188.7	2,297.6	2,313.3	2,304.6	2,321.2	2,357.6 <sup>f</sup>	2,357.4 <sup>f</sup>	2,357.1	2,348.3	2,364.5	2,355.1	2,356.3
38 Large time .....	350.5	400.5 <sup>f</sup>	406.7	414.1	423.9	438.6	453.2 <sup>f</sup>	461.4	459.6	456.5	458.9	470.3
39 Other .....	1,838.2	1,897.2 <sup>f</sup>	1,906.6	1,890.5	1,897.3	1,918.9 <sup>f</sup>	1,904.2 <sup>f</sup>	1,895.7	1,888.7	1,908.0	1,896.2	1,886.0
40 Borrowings .....	761.0	779.9	777.8	810.2	823.4	833.6	842.3 <sup>f</sup>	835.3	848.1	841.5	835.9	826.5
41 From banks in the U.S. ....	150.2	137.5	143.5	144.7	149.0	150.7	146.8	148.5	145.1	153.3	162.1	137.3
42 From others .....	610.8	642.4	634.3	665.5	674.4	682.9	695.5 <sup>f</sup>	686.8	703.0	688.1	673.7	689.3
43 Net due to related foreign offices .....	215.6	252.6	263.8	249.9	257.1	264.7	279.1	280.2	264.5	278.9	284.5	289.3
44 Other liabilities .....	322.9	314.3	310.8	317.4	325.1	353.7	360.6 <sup>f</sup>	355.6	357.7	367.9	353.5	342.0
<b>45 Total liabilities .....</b>	<b>3,813.8</b>	<b>3,951.6<sup>f</sup></b>	<b>3,970.7<sup>f</sup></b>	<b>3,981.5<sup>f</sup></b>	<b>4,037.0<sup>f</sup></b>	<b>4,112.2<sup>f</sup></b>	<b>4,151.4</b>	<b>4,134.3</b>	<b>4,116.2</b>	<b>4,161.9</b>	<b>4,141.2</b>	<b>4,123.0</b>
46 Residual (assets less liabilities) <sup>8</sup> .....	494.1 <sup>f</sup>	479.9	493.4	539.5	515.3	489.3	492.4 <sup>f</sup>	506.7	516.4	503.3	502.8	499.3

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				
	June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	June 7	June 14	June 21	June 28	
	Not seasonally adjusted												
<b>Assets</b>													
47 Bank credit .....	3,597.8	3,725.3 <sup>f</sup>	3,732.4	3,777.4	3,791.3	3,860.7 <sup>f</sup>	3,922.6 <sup>f</sup>	3,912.9	3,915.7	3,934.5	3,904.9	3,898.4	
48 Securities in bank credit .....	1,020.5	1,002.3	1,018.3	1,052.6	1,055.9	1,108.6	1,134.4	1,123.2	1,120.6	1,129.7	1,125.6	1,118.0	
49 Treasury and Agency securities <sup>2</sup> .....	594.3	572.3	582.6	611.0	614.7	639.9	645.5	647.4	644.2	652.0	649.8	645.3	
50 Trading account .....	51.3	32.1	34.7	42.5	39.0	43.4	40.9	48.0	39.8	52.0	50.2	49.5	
51 Investment account .....	543.0	540.1	547.9	568.5	575.7	596.5	604.6	599.3	604.4	600.0	599.7	595.9	
52 Mortgage-backed .....	442.9	448.2	466.5	487.8	496.1	510.7	520.6	523.5	527.0	522.7	522.8	521.6	
53 Other .....	100.0	92.0	81.4	80.6	79.6	85.8	84.0	75.9	77.4	77.3	76.8	74.3	
54 Other securities .....	426.3	430.0	435.7	441.6	441.2	468.7	489.0	475.8	476.4	477.7	475.7	472.7	
55 Trading account .....	223.0	202.1	207.1	208.1	203.5	224.7	240.6	228.5	228.5	227.9	229.2	228.0	
56 Investment account .....	203.3	227.9	228.6	233.6	237.7	244.0	248.4	247.3	247.9	249.7	246.5	244.6	
57 State and local government .....	36.4	39.0	40.3	41.2	41.9	42.8	44.8	43.9	45.4	45.2	43.0	42.4	
58 Other .....	166.9	188.9	188.3	192.4	195.8	201.2	203.5	203.4	202.5	204.5	203.5	202.2	
59 Loans and leases in bank credit <sup>3</sup> .....	2,577.3 <sup>f</sup>	2,723.0 <sup>f</sup>	2,714.2 <sup>f</sup>	2,724.8	2,735.4 <sup>f</sup>	2,752.1 <sup>f</sup>	2,788.1	2,789.8	2,795.1	2,804.8	2,779.3	2,780.4	
60 Commercial and industrial .....	493.1	508.7	516.7	523.3	528.5 <sup>f</sup>	538.5 <sup>f</sup>	548.6	544.3	546.1	547.3	541.6	541.4	
61 Real estate .....	1,325.3 <sup>f</sup>	1,422.8 <sup>f</sup>	1,425.3	1,432.2	1,428.3	1,439.9 <sup>f</sup>	1,455.1	1,472.1	1,467.5	1,467.4	1,473.5	1,478.1	
62 Revolving home equity .....	302.0	303.8	304.7	304.9	303.2 <sup>f</sup>	303.1	303.5	303.5	303.2	303.5	304.1	303.4	
63 Other .....	1,023.3	1,119.0 <sup>f</sup>	1,120.7 <sup>f</sup>	1,127.3	1,125.2	1,136.8 <sup>f</sup>	1,151.6 <sup>f</sup>	1,168.6	1,164.3	1,163.9	1,169.4	1,174.7	
64 Other residential .....	636.1 <sup>f</sup>	699.2 <sup>f</sup>	697.0 <sup>f</sup>	700.5 <sup>f</sup>	700.0 <sup>f</sup>	710.1 <sup>f</sup>	718.2 <sup>f</sup>	732.1	729.8	726.7	732.0	736.8	
65 Commercial .....	387.2 <sup>f</sup>	419.8 <sup>f</sup>	423.6 <sup>f</sup>	426.9 <sup>f</sup>	425.2 <sup>f</sup>	426.7 <sup>f</sup>	433.4 <sup>f</sup>	436.6	434.5	437.2	437.4	437.9	
66 Consumer .....	378.2	380.8	384.9	386.8	393.3	395.2	400.4	395.0	402.7	406.0	389.6	385.2	
67 Credit cards and related plans .....	144.9	147.9	146.7	143.7	138.6	138.4	142.1	141.3	145.2	145.2	139.8	140.0	
68 Other .....	233.3	232.9	238.3	243.1	254.8	256.9 <sup>f</sup>	258.3	253.8	262.2	260.9	249.8	245.1	
69 Security <sup>4</sup> .....	106.1	116.3	100.5	99.0	98.9	92.0	95.2	84.3	85.4	89.5	80.1	83.2	
70 Federal funds sold to and repurchase agreements with broker-dealers .....	90.3	98.1	83.4	81.3	81.7	74.1	76.4	65.8	66.3	71.3	62.3	64.0	
71 Other .....	15.8	18.2	17.1	17.6	17.2	17.9	18.8	18.5	19.2	18.2	17.7	19.2	
72 State and local government .....	16.8	18.9	18.9	19.1	18.9	18.9	19.2	19.4	19.2	19.4	19.5	19.6	
73 Agricultural .....	9.1	10.0	9.9	9.7	9.6	9.5	9.8	9.8	9.8	9.8	9.7	9.8	
74 Federal funds sold to and repurchase agreements with others .....	26.2	22.2	21.1	18.1	19.9	18.9	18.0	23.4	23.0	21.4	23.5	25.5	
75 All other loans .....	131.4	152.1	145.5	145.8	146.9	148.6	150.9	150.2	150.1	152.6	150.6	146.3	
76 Lease-financing receivables .....	91.1	91.2	91.2	91.0	90.9	90.7	90.9	91.3	91.3	91.3	91.2	91.3	
77 Interbank loans .....	147.7	152.1 <sup>f</sup>	150.2	139.9	142.2	146.1	139.2	138.5	142.4	146.0	135.0	132.4	
78 Federal funds sold to and repurchase agreements with commercial banks .....	81.3 <sup>f</sup>	85.8	82.5 <sup>f</sup>	70.6	71.0	81.4	78.3 <sup>f</sup>	78.2	80.9	86.3	74.8	72.2	
79 Other .....	66.4	66.2	67.8	69.3	71.1	64.7	61.0	60.3	61.5	59.7	60.2	60.2	
80 Cash assets <sup>5</sup> .....	150.6	157.7	153.9	142.4	141.2	145.3	137.0	136.4	134.7	137.7	133.9	133.6	
81 Other assets <sup>6</sup> .....	449.0	460.6 <sup>f</sup>	468.7	472.7	469.7	478.6	490.5 <sup>f</sup>	488.6	488.9	490.6	489.9	485.2	
<b>82 Total assets<sup>7</sup> .....</b>	<b>4,310.7<sup>f</sup></b>	<b>4,461.8<sup>f</sup></b>	<b>4,472.8<sup>f</sup></b>	<b>4,499.8<sup>f</sup></b>	<b>4,511.2<sup>f</sup></b>	<b>4,597.9<sup>f</sup></b>	<b>4,656.2<sup>f</sup></b>	<b>4,643.3</b>	<b>4,648.5</b>	<b>4,675.6</b>	<b>4,630.7</b>	<b>4,616.8</b>	
<b>Liabilities</b>													
83 Deposits .....	2,515.4	2,622.7 <sup>f</sup>	2,612.1 <sup>f</sup>	2,612.0	2,624.3	2,666.0	2,658.2 <sup>f</sup>	2,664.3	2,662.1	2,692.3	2,648.3	2,639.8	
84 Transaction .....	325.0	330.7	311.2	294.6 <sup>f</sup>	308.4	308.8	307.4 <sup>f</sup>	305.5	268.3	305.0	316.1	336.1	
85 Nontransaction .....	2,190.4	2,292.0 <sup>f</sup>	2,300.9 <sup>f</sup>	2,317.5 <sup>f</sup>	2,316.0 <sup>f</sup>	2,357.3 <sup>f</sup>	2,350.9 <sup>f</sup>	2,358.8	2,393.8	2,387.3	2,332.3	2,303.7	
86 Large time .....	352.5	399.9	408.3	416.8	420.2	433.8	452.7 <sup>f</sup>	464.0	462.9	462.3	463.4	465.2	
87 Other .....	1,838.0 <sup>f</sup>	1,892.0 <sup>f</sup>	1,892.5	1,900.7	1,895.8 <sup>f</sup>	1,923.4 <sup>f</sup>	1,898.1 <sup>f</sup>	1,894.8	1,930.9	1,924.9	1,868.8	1,838.4	
88 Borrowings .....	770.3	769.6	776.4	808.1	816.0	837.9	855.3 <sup>f</sup>	845.8	855.8	849.0	856.3	835.8	
89 From banks in the U.S. ....	149.7	135.3	142.8	143.3	148.0	153.5	146.7	147.9	146.2	148.5	162.6	138.7	
90 From others .....	620.6	634.4	633.6	664.8	668.0	684.3	708.6 <sup>f</sup>	697.8	709.6	700.4	693.8	697.0	
91 Net due to related foreign offices .....	212.6	256.9	269.3	257.0	250.5	252.5	277.7	276.1	264.8	269.3	276.1	292.6	
92 Other liabilities .....	319.0	318.9 <sup>f</sup>	316.2	324.2	317.4	339.8	359.5 <sup>f</sup>	351.1	358.6	357.2	344.4	345.3	
<b>93 Total liabilities .....</b>	<b>3,817.3</b>	<b>3,968.1<sup>f</sup></b>	<b>3,974.0<sup>f</sup></b>	<b>4,001.3<sup>f</sup></b>	<b>4,008.3<sup>f</sup></b>	<b>4,096.3<sup>f</sup></b>	<b>4,150.7<sup>f</sup></b>	<b>4,137.3</b>	<b>4,141.2</b>	<b>4,167.8</b>	<b>4,125.1</b>	<b>4,113.4</b>	
94 Residual (assets less liabilities) <sup>8</sup> .....	493.4 <sup>f</sup>	493.8 <sup>f</sup>	498.9 <sup>f</sup>	498.5	502.9	501.7 <sup>f</sup>	505.4 <sup>f</sup>	506.0	507.3	507.9	505.6	503.4	

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			
	June	Dec.	Jan. <sup>f</sup>	Feb.	Mar.	Apr. <sup>f</sup>	May	June	June 7	June 14	June 21	June 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	733.1	812.9 <sup>f</sup>	811.5	818.9 <sup>f</sup>	829.4 <sup>f</sup>	849.3	901.1 <sup>f</sup>	893.5	901.9	886.0	892.2	893.7
2 Securities in bank credit	318.3 <sup>f</sup>	356.6 <sup>f</sup>	347.0	342.9 <sup>f</sup>	344.4 <sup>f</sup>	356.9	382.5 <sup>f</sup>	378.1	382.9	382.1	374.4	374.3
3 Treasury and Agency securities <sup>2</sup>	87.7	80.3 <sup>f</sup>	74.7	76.9 <sup>f</sup>	77.9 <sup>f</sup>	77.3	80.5	80.1	80.5	80.4	79.6	79.8
4 Other securities	230.6 <sup>f</sup>	276.3 <sup>f</sup>	272.3	266.0 <sup>f</sup>	266.5 <sup>f</sup>	279.5	302.0 <sup>f</sup>	297.9	302.3	301.6	294.8	294.6
5 Loans and leases in bank credit <sup>3</sup>	414.8 <sup>f</sup>	456.3 <sup>f</sup>	464.5	476.0 <sup>f</sup>	485.0 <sup>f</sup>	492.4	518.6 <sup>f</sup>	515.5	519.0	504.0	517.8	519.4
6 Commercial and industrial	153.0 <sup>f</sup>	167.1 <sup>f</sup>	171.1	174.7 <sup>f</sup>	176.8 <sup>f</sup>	182.4	187.4 <sup>f</sup>	193.1	193.2	191.9	192.2	194.4
7 Real estate	19.5	21.9	20.7	20.8	21.3	22.0	22.6	22.0	21.9	21.9	22.0	22.4
8 Security <sup>4</sup>	134.8	142.1	142.5	148.3	155.3	155.9	172.1	166.1	170.8	157.9	168.7	166.8
9 Other loans and leases	107.6	125.2 <sup>f</sup>	130.1	132.1 <sup>f</sup>	131.6 <sup>f</sup>	132.1	136.6 <sup>f</sup>	134.3	133.1	132.2	134.9	135.8
10 Interbank loans	49.6	42.0	42.0	43.6	47.6	48.1	45.8	49.7	47.8	49.3	54.7	47.7
11 Cash assets <sup>5</sup>	60.6 <sup>f</sup>	53.2	51.9	51.3	52.2	49.4	49.8	52.7	51.4	51.7	52.7	54.3
12 Other assets <sup>6</sup>	37.9	38.7 <sup>f</sup>	36.3	38.9 <sup>f</sup>	37.2 <sup>f</sup>	40.0	48.8 <sup>f</sup>	45.5	43.0	46.4	44.3	48.9
<b>13 Total assets<sup>7</sup></b>	<b>880.7</b>	<b>946.4</b>	<b>941.2</b>	<b>952.2<sup>f</sup></b>	<b>965.9<sup>f</sup></b>	<b>986.3</b>	<b>1,044.9<sup>f</sup></b>	<b>1,040.9</b>	<b>1,043.5</b>	<b>1,032.9</b>	<b>1,043.4</b>	<b>1,044.0</b>
<i>Liabilities</i>												
14 Deposits	599.9	607.3	614.4	619.4	650.3	673.2	672.9	677.9	678.6	673.1	675.9	680.9
15 Transaction	12.0	12.2	12.7	13.3	13.5	12.7	11.7	11.8	11.7	10.9	12.4	12.0
16 Nontransaction	587.9	595.1	601.6	606.2	636.8	660.5	661.2	666.0	666.9	662.2	663.5	668.9
17 Borrowings	362.8	428.7	435.4	439.3	436.1	419.9	436.5	443.8	446.2	454.7	438.9	434.6
18 From banks in the U.S.	49.2	60.9	65.0	60.2	61.9	55.4	51.0	50.8	53.8	55.3	47.1	46.8
19 From others	313.6	367.9	370.4	379.0	374.2	364.6	385.5	393.0	392.4	399.4	391.8	387.8
20 Net due to related foreign offices	-190.3	-194.0	-209.2	-209.3	-219.2	-216.1	-206.5 <sup>f</sup>	-209.4	-225.6	-228.1	-191.7	-193.9
21 Other liabilities	99.4	109.2 <sup>f</sup>	99.4	101.4 <sup>f</sup>	96.6 <sup>f</sup>	106.7	130.6 <sup>f</sup>	119.2	119.6	127.3	114.3	118.3
<b>22 Total liabilities</b>	<b>871.9</b>	<b>951.3</b>	<b>939.9</b>	<b>950.9</b>	<b>963.9<sup>f</sup></b>	<b>983.8</b>	<b>1,033.5<sup>f</sup></b>	<b>1,031.5</b>	<b>1,018.7</b>	<b>1,026.9</b>	<b>1,037.4</b>	<b>1,039.9</b>
<b>23 Residual (assets less liabilities)<sup>8</sup></b>	<b>8.8</b>	<b>-4.9<sup>f</sup></b>	<b>1.2</b>	<b>1.3<sup>f</sup></b>	<b>1.9</b>	<b>2.5</b>	<b>11.4</b>	<b>9.5</b>	<b>24.8</b>	<b>6.0</b>	<b>5.9</b>	<b>4.1</b>
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	733.3 <sup>f</sup>	818.7 <sup>f</sup>	815.8	821.1 <sup>f</sup>	832.4 <sup>f</sup>	855.9	897.5 <sup>f</sup>	893.3	894.5	891.2	895.6	892.9
25 Securities in bank credit	318.3 <sup>f</sup>	356.6 <sup>f</sup>	347.0	342.9 <sup>f</sup>	344.4 <sup>f</sup>	356.9	382.5 <sup>f</sup>	378.1	382.9	382.1	374.4	374.3
26 Treasury and Agency securities <sup>2</sup>	87.7	80.3 <sup>f</sup>	74.7	76.9 <sup>f</sup>	77.9 <sup>f</sup>	77.3	80.5	80.1	80.5	80.4	79.6	79.8
27 Trading account	29.8	22.3 <sup>f</sup>	20.4	25.6 <sup>f</sup>	27.8	24.9	26.8	25.6	25.8	25.3	25.3	25.6
28 Investment account	57.9	58.0	54.3	51.3	50.2	52.4	53.7	54.5	54.7	55.1	54.3	54.1
29 Other securities	230.6 <sup>f</sup>	276.3 <sup>f</sup>	272.3	266.0 <sup>f</sup>	266.5 <sup>f</sup>	279.5	302.0 <sup>f</sup>	297.9	302.3	301.6	294.8	294.6
30 Trading account	131.9	163.5 <sup>f</sup>	162.3	157.9 <sup>f</sup>	157.2 <sup>f</sup>	170.2	191.7	185.8	190.2	188.8	182.5	182.9
31 Investment account	98.7 <sup>f</sup>	112.9 <sup>f</sup>	110.0	108.1 <sup>f</sup>	109.3 <sup>f</sup>	109.3	110.3 <sup>f</sup>	112.1	112.1	112.9	112.3	111.7
32 Loans and leases in bank credit <sup>3</sup>	415.1 <sup>f</sup>	462.2 <sup>f</sup>	468.7	478.2 <sup>f</sup>	488.0 <sup>f</sup>	499.1	515.1 <sup>f</sup>	515.2	511.6	509.2	521.2	518.6
33 Commercial and industrial	152.6 <sup>f</sup>	167.7 <sup>f</sup>	172.7	177.1 <sup>f</sup>	178.3 <sup>f</sup>	183.5	187.4 <sup>f</sup>	192.7	192.9	192.0	192.4	193.3
34 Real estate	19.5	21.9	20.7	20.8	21.3	22.0	22.6	22.0	21.9	21.9	22.0	22.4
35 Security <sup>4</sup>	133.8	148.7	146.7	151.0	157.2	160.0	167.8	164.7	161.5	160.8	170.7	166.5
36 Other loans and leases	109.3	123.8	128.6	129.4 <sup>f</sup>	131.3 <sup>f</sup>	133.6	137.3 <sup>f</sup>	135.8	135.4	134.5	136.2	136.4
37 Interbank loans	49.6	42.0	42.0	43.6	47.6	48.1	45.8	49.7	47.8	49.3	54.7	47.7
38 Cash assets <sup>5</sup>	59.8 <sup>f</sup>	54.5	52.8	50.6	50.5	48.6	49.1	52.0	50.3	51.3	51.8	53.9
39 Other assets <sup>6</sup>	38.0	39.7 <sup>f</sup>	37.5	39.9 <sup>f</sup>	37.0 <sup>f</sup>	39.1	49.3	45.6	44.3	47.1	43.3	49.0
<b>40 Total assets<sup>7</sup></b>	<b>880.3</b>	<b>954.5</b>	<b>947.5</b>	<b>954.7</b>	<b>967.0</b>	<b>991.2</b>	<b>1,041.3<sup>f</sup></b>	<b>1,040.1</b>	<b>1,036.4</b>	<b>1,038.4</b>	<b>1,044.8</b>	<b>1,042.9</b>
<i>Liabilities</i>												
41 Deposits	609.4	602.6	616.6	620.7	653.4	682.3	684.9	688.6	695.7	689.3	687.6	683.8
42 Transaction	11.8	12.6	13.0	13.7	13.8	12.6	11.5	11.6	11.2	10.9	12.1	11.9
43 Nontransaction	597.6	590.0	603.7	607.0	639.6	669.7	673.4	677.0	684.5	678.4	675.5	671.9
44 Borrowings	362.8	428.7	435.4	439.3	436.1	419.9	436.5	443.8	446.2	454.7	438.9	434.6
45 From banks in the U.S.	49.2	60.9	65.0	60.2	61.9	55.4	51.0	50.8	53.8	55.3	47.1	46.8
46 From others	313.6	367.9	370.4	379.0	374.2	364.6	385.5	393.0	392.4	399.4	391.8	387.8
47 Net due to related foreign offices	-192.5	-191.1	-207.7	-209.4	-221.0	-218.8	-210.6 <sup>f</sup>	-212.4	-227.0	-232.5	-196.1	-195.6
48 Other liabilities	97.7	111.3 <sup>f</sup>	100.3	101.3 <sup>f</sup>	95.6	104.9	127.6 <sup>f</sup>	117.2	118.6	124.2	111.6	117.2
<b>49 Total liabilities</b>	<b>877.5</b>	<b>951.6</b>	<b>944.6</b>	<b>951.8<sup>f</sup></b>	<b>964.1<sup>f</sup></b>	<b>988.4</b>	<b>1,038.4<sup>f</sup></b>	<b>1,037.2</b>	<b>1,033.5</b>	<b>1,035.6</b>	<b>1,042.0</b>	<b>1,040.1</b>
<b>50 Residual (assets less liabilities)<sup>8</sup></b>	<b>2.8</b>	<b>2.9<sup>f</sup></b>	<b>2.9</b>	<b>2.9<sup>f</sup></b>	<b>2.9<sup>f</sup></b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>

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			
	June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	June 7	June 14	June 21	June 28
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	93.6	85.8	90.6	93.7	89.5	108.5	123.4	111.7	113.6	111.7	109.8	111.9
2 Revaluation losses on off-balance-sheet items <sup>8</sup>	85.3	76.2	82.0	82.5	79.1	96.6	110.6 <sup>7</sup>	99.6	101.9	100.7	98.0	98.3
3 Mortgage-backed securities <sup>10</sup>	536.3	550.9	558.2	577.7	587.2	602.3	614.2	618.1	621.4	617.7	618.2	615.6
4 Pass-through	411.5	415.0	425.0	446.8	456.5	472.8	482.4	484.0	487.0	483.1	483.8	482.5
5 CMO, REMIC, and other	124.7	135.9	133.2	130.9	130.6	129.6	131.8	134.1	134.4	134.6	134.3	133.1
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	4.4 <sup>f</sup>	-9.9 <sup>f</sup>	-8.9 <sup>f</sup>	-11.2 <sup>f</sup>	-14.1 <sup>f</sup>	-17.2 <sup>f</sup>	-18.6	-20.2	-18.3	-18.9	-20.6	-22.1
7 Securitized consumer loans <sup>12</sup>	149.3 <sup>f</sup>	164.1	165.8	164.8	166.5	166.8	165.8	166.3	166.8	163.8	164.1	169.6
8 Credit cards and related plans	129.2	134.8	136.2	135.4	136.8	137.9	137.5	136.2	138.7	135.5	135.0	136.0
9 Other	20.2 <sup>f</sup>	29.3	29.6	29.4	29.7	28.9	28.4	30.1	28.1	28.3	29.1	33.6
10 Securitized business loans <sup>12</sup>	5.5	3.0	3.0	3.0	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	339.2	329.8	333.9	336.3	332.9	328.4	328.0 <sup>f</sup>	328.1	329.3	328.9	328.2	326.2
12 Securitized consumer loans <sup>12</sup>	213.1	203.3	202.2	205.2	204.8	203.6	202.0	207.1	205.3	207.4	207.0	208.4
13 Credit cards and related plans	203.2	193.4	192.5	195.6	195.2	194.0	192.6	197.9	196.1	198.1	198.0	199.4
14 Other	9.9	9.8	9.7	9.6	9.6	9.6	9.4	9.1	9.2	9.3	9.0	9.0
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	54.6	67.1 <sup>f</sup>	61.7 <sup>f</sup>	60.3 <sup>f</sup>	57.9 <sup>f</sup>	64.4 <sup>f</sup>	78.0 <sup>f</sup>	70.4	75.6	73.7	66.0	67.3
16 Revaluation losses on off-balance-sheet items <sup>8</sup>	63.7	72.8 <sup>f</sup>	66.3 <sup>f</sup>	63.9 <sup>f</sup>	61.7 <sup>f</sup>	68.2 <sup>f</sup>	82.7 <sup>f</sup>	75.7	80.2	78.7	71.8	73.0
17 Securitized business loans <sup>12</sup>	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005			2006		
	2001	2002	2003	2004	2005	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,604,026	1,638,298	1,631,009	1,672,657	1,687,510	1,705,078
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	669,566	668,550	667,321	681,727	690,883	692,513
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	156,664	155,587	132,207	140,561	134,575	134,245

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

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

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

Percent per year

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

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

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending				
				Jan.	Feb.	Mar.	Apr.	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	4.29	4.49	4.59	4.79	4.70	4.88	4.76	4.77	4.74
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	5.26	5.50	5.53	5.75	5.57	5.75	5.75	5.75	5.75
<i>Commercial paper<sup>3,5,6</sup></i>												
Nonfinancial												
3 1-month	1.11	1.38	3.22	4.36	4.47	4.61	4.80	4.72	4.75	4.73	4.79	4.87
4 2-month	1.11	1.40	3.23	4.37	4.50	4.63	4.81	4.75	4.76	4.78	4.83	4.88
5 3-month	1.11	1.41	3.42	n.a.	4.55	4.76	4.87	4.77	4.83	n.a.	4.90	4.90
Financial												
6 1-month	1.12	1.41	3.27	4.37	4.50	4.66	4.81	4.75	4.76	4.77	4.82	4.89
7 2-month	1.13	1.46	3.36	4.43	4.57	4.73	4.90	4.79	4.84	4.88	4.91	4.96
8 3-month	1.13	1.52	3.44	4.48	4.63	4.79	4.94	4.85	4.88	4.94	4.96	5.00
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	1.15	1.45	3.34	4.45	4.55	4.72	4.88	4.79	4.80	4.85	4.90	4.97
10 3-month	1.15	1.57	3.51	4.56	4.72	4.88	5.03	4.94	4.98	5.02	5.05	5.09
11 6-month	1.17	1.74	3.73	4.69	4.88	5.01	5.17	5.07	5.12	5.17	5.17	5.21
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	4.59	4.75	4.91	5.06	4.97	5.00	5.05	5.08	5.12
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week	1.00	1.24	2.94	4.03	4.31	4.47	4.52	4.60	4.56	4.53	4.47	4.54
14 3-month	1.01	1.37	3.15	4.24	4.43	4.51	4.60	4.51	4.56	4.58	4.61	4.66
15 6-month	1.05	1.58	3.39	4.31	4.52	4.62	4.72	4.64	4.67	4.73	4.73	4.76
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	1.24	1.89	3.62	4.45	4.68	4.77	4.90	4.82	4.85	4.91	4.90	4.94
17 2-year	1.65	2.38	3.85	4.40	4.67	4.73	4.89	4.80	4.85	4.91	4.88	4.92
18 3-year	2.10	2.78	3.93	4.35	4.64	4.74	4.89	4.79	4.84	4.90	4.88	4.92
19 5-year	2.97	3.43	4.05	4.35	4.57	4.72	4.90	4.78	4.84	4.91	4.91	4.95
20 7-year	3.52	3.87	4.15	4.37	4.56	4.71	4.94	4.79	4.86	4.93	4.95	5.00
21 10-year	4.01	4.27	4.29	4.42	4.57	4.72	4.99	4.80	4.89	4.98	5.02	5.07
22 20-year	4.96	5.04	4.64	4.65	4.73	4.91	5.22	5.01	5.11	5.22	5.26	5.30
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>10</sup></i>												
23 Aaa	4.52	4.50	4.28	4.27	4.33	4.29	4.36	4.42	4.34	4.34	4.39	4.38
24 Baa	5.20	5.09	4.86	4.73	4.80	4.78	4.98	4.88	4.84	5.01	5.03	5.02
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.37	4.41	4.44	4.58	4.53	4.56	4.57	4.59	4.59
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	5.69	5.74	5.90	6.20	5.99	6.09	6.20	6.24	6.27
<i>Rating group</i>												
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.29	5.35	5.53	5.84	5.61	5.72	5.84	5.88	5.93
28 Aa	6.14	5.91	5.37	5.45	5.51	5.68	6.00	5.78	5.88	6.00	6.04	6.08
29 A	6.38	6.08	5.59	5.79	5.85	5.98	6.27	6.07	6.17	6.28	6.31	6.34
30 Baa	6.76	6.39	6.06	6.24	6.27	6.41	6.68	6.50	6.59	6.69	6.72	6.73
<b>MEMO</b>												
<i>Dividend-price ratio<sup>14</sup></i>												
31 Common stocks	1.72	1.66	1.89	1.76	1.80	1.79	1.78	1.78	1.78	1.78	1.77	1.79

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005				2006				
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	5,456.00	6,614.10	7,351.19	7,584.49	7,373.23	7,585.75	7,787.22	8,007.35	8,044.86	8,174.34	8,351.28	8,353.45
2 Industrial .....	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation .....	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility .....	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance .....	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....	965.23	1,130.65	1,207.23	1,225.91	1,191.96	1,237.37	1,262.07	1,278.72	1,276.65	1,293.74	1,302.18	1,290.00
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	943.44	1,260.02	1,567.52	1,711.66	1,640.08	1,694.64	1,752.65	1,815.91	1,828.06	1,902.69	1,976.03	1,968.30
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,361,043	1,403,376	1,542,724	1,626,430	1,779,200	1,576,379	1,508,647	1,808,726	1,660,932	1,728,333	2,285,601	2,510,157
9 American Stock Exchange .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers <sup>3</sup> .....	173,220	203,790	221,660	217,760	212,540	219,020	221,660	232,190	222,780	236,670	241,540	230,540
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	92,560	117,850	119,710	106,730	113,110	110,610	119,710	115,220	117,970	119,360	119,020	126,210
12 Cash accounts .....	84,920	93,580	88,730	79,310	77,550	78,330	88,730	83,250	81,600	82,750	83,000	81,090
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks .....	70		80		65		55		65		50	
14 Convertible bonds .....	50		60		50		50		50		50	
15 Short sales .....	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004				2005				2006
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<b>1 Federal debt outstanding</b>	<b>7,156.2</b>	<b>7,298.6</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>
2 Public debt securities	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2
3 Held by public	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8
4 Held by agencies	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4
5 Agency securities	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6
6 Held by public	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6
7 Held by agencies	.0	.0	.4	.4	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>7,088.6</b>	<b>7,229.3</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>
9 Public debt securities	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4
10 Other debt <sup>1</sup>	.1	.1	.2	.2	.1	.1	.1	.2	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			2006
					Q2	Q3	Q4	Q1
<b>1 Total gross public debt</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>7,836.5</b>	<b>7,932.7</b>	<b>8,170.4</b>	<b>8,371.2</b>
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,818.0	7,913.7	8,117.0	8,351.7
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,031.0	4,084.8	4,184.0	4,340.4
4 Bills	888.8	928.8	1,003.2	963.9	923.4	914.3	963.9	1,042.1
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,273.0	2,328.7	2,326.8	2,409.7
6 Bonds	588.7	564.3	539.5	516.6	529.9	520.6	516.6	526.7
7 Inflation-indexed notes and bonds <sup>1</sup>	146.9	176.2	245.9	328.7	290.6	307.1	328.7	347.9
8 Nonmarketable <sup>2</sup>	3,186.3	3,406.9	3,618.8	3,986.5	3,787.0	3,828.9	3,986.5	4,030.8
9 State and local government series	153.4	149.2	160.7	235.6	206.7	206.7	235.6	234.8
10 Foreign issues <sup>3</sup>	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
11 Government	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.9	190.0	191.2	192.0
14 Government account series <sup>4</sup>	2,806.9	3,007.0	3,230.6	3,506.6	3,356.3	3,380.6	3,506.6	3,551.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	18.5	19.0	53.4	19.5
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9 <sup>r</sup>	3,311.6	3,334.1	3,466.9 <sup>r</sup>	3,502.0
17 Federal Reserve Banks <sup>6</sup>	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,803.0	3,864.9	3,970.6	4,114.0
19 Depository institutions	222.8	154.0	128.1	117.2	127.2	125.0	117.2	115.0
20 Mutual funds	278.8	279.6	253.1	252.2 <sup>r</sup>	249.1	245.0 <sup>r</sup>	252.2 <sup>r</sup>	250.8
21 Insurance companies	139.7	136.5	149.2	172.2 <sup>r</sup>	163.7 <sup>r</sup>	171.6 <sup>r</sup>	172.2 <sup>r</sup>	176.8
22 State and local treasuries <sup>7</sup>	351.5	358.8	385.8	454.6 <sup>r</sup>	429.3	446.5	454.6 <sup>r</sup>	462.8
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	203.6	205.1	205.9
24 Pension funds	278.8	288.2	295.7	306.3 <sup>r</sup>	306.1 <sup>r</sup>	302.0 <sup>r</sup>	306.3 <sup>r</sup>	310.9
25 Private	134.7	140.8	151.0	179.9 <sup>r</sup>	176.1 <sup>r</sup>	179.4 <sup>r</sup>	179.9 <sup>r</sup>	182.2
26 State and Local	144.1	147.4	144.7	126.4 <sup>r</sup>	130.1	122.6	126.4 <sup>r</sup>	128.6
27 Foreign and international <sup>8</sup>	1,246.8	1,538.1	1,942.0	2,041.1 <sup>r</sup>	2,030.0	2,069.0	2,041.1 <sup>r</sup>	2,089.2
28 Other miscellaneous investors <sup>7,9</sup>	323.4	452.6	307.8	455.8	303.5	311.5	455.8	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2006			2006, week ending								
	Jan.	Feb.	Mar.	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
<i>By type of security</i>												
1 U.S. Treasury bills	46,950	49,853	51,445	59,561	51,879	48,960	49,016	51,268	59,030	48,447	45,362	40,843
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	205,687	220,920	212,149	239,289	243,638	204,856	202,242	207,877	173,535	145,822	183,102	209,778
3 More than three but less than or equal to six years	138,934	143,048	135,674	178,234	149,258	130,194	123,763	132,128	132,777	88,600	113,888	120,567
4 More than six but less than or equal to eleven years	121,618	125,047	119,256	124,098	142,308	122,588	116,295	98,271	110,742	122,050	117,100	114,711
5 More than eleven years	31,712	42,854	30,660	39,830	40,015	25,860	29,169	26,656	28,424	32,057	25,113	33,302
6 Inflation-protected <sup>2</sup>	10,988	7,603	6,119	5,608	7,391	5,496	6,298	5,135	6,768	9,358	8,540	10,334
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	63,214	61,720	55,567	59,429	53,021	47,105	56,648	59,600	68,366	49,471	60,305	51,513
<i>Coupon securities by maturity</i>												
8 Three years or less	9,915	8,737	6,955	7,123	7,860	7,374	6,617	5,589	7,816	9,637	6,901	9,213
9 More than three years but less than or equal to six years	5,185	6,130	5,278	5,784	7,192	6,730	4,218	3,337	4,107	2,204	5,526	4,426
10 More than six years but less than or equal to eleven years	2,779	2,677	1,877	1,769	2,127	1,899	1,520	1,608	2,817	5,497	2,498	2,944
11 More than eleven years	295	609	331	296	414	239	205	406	500	345	222	391
12 Mortgage-backed	259,273	269,494	272,801	230,717	438,075	293,738	188,820	191,697	241,025	344,564	188,981	190,197
<i>Corporate securities</i>												
13 One year or less	189,425	183,103	188,676	191,662	173,449	179,267	189,415	208,977	196,177	180,127	208,338	205,557
14 More than one year	24,328	22,999	24,581	24,337	25,481	19,951	25,396	27,919	23,640	21,772	19,359	29,083
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	234,322	250,460	241,181	274,916	277,005	236,407	235,290	217,918	219,572	200,648	215,940	242,815
<i>Federal agency and government-sponsored enterprises</i>												
16	6,143	6,112	5,074	5,916	6,236	4,609	5,377	3,935	5,006	4,928	6,052	6,472
17 Mortgage-backed	61,325	63,395	63,827	57,194	85,082	79,185	53,146	52,523	53,575	80,994	50,747	50,310
18 Corporate	436	486	514	465	402	562	535	321	1,125	394	510	495
<i>With other</i>												
19 U.S. Treasury	321,567	338,866	314,123	371,705	357,485	301,547	291,494	303,418	291,703	245,685	277,166	286,719
<i>Federal agency and government-sponsored enterprises</i>												
20	75,245	73,761	64,933	68,486	64,377	58,737	63,833	66,605	78,602	62,227	69,400	62,016
21 Mortgage-backed	197,948	204,099	206,974	173,522	352,993	214,552	135,674	139,175	187,450	263,570	138,234	139,887
22 Corporate	213,318	205,617	212,743	215,534	198,527	198,657	214,276	236,375	218,691	201,505	227,188	234,145

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

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

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

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

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

Millions of dollars

Item, by type of security	2006			2006, week ending							
	Jan.	Feb.	Mar.	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-5,489	5,112	24,677	13,434	23,681	23,556	27,570	25,173	25,853	34,278	12,350
Treasury coupon securities by maturity											
2 Three years or less	-42,542	-43,332	-44,588	-44,624	-40,761	-48,088	-44,164	-46,856	-39,253	-34,893	-36,500
3 More than three years but less than or equal to six years	-41,375	-42,274	-43,369	-44,006	-43,144	-46,342	-43,547	-40,644	-42,351	-41,596	-42,011
4 More than six but less than or equal to eleven years	-37,597	-38,827	-38,157	-36,537	-40,391	-36,638	-36,362	-38,110	-42,913	-43,256	-42,139
5 More than eleven	-11,375	-10,106	-13,065	-10,157	-12,699	-13,505	-14,066	-12,903	-11,326	-12,692	-13,791
6 Inflation-protected	288	561	714	-559	1,057	655	686	608	823	964	-58
Federal agency and government- sponsored enterprises											
7 Discount notes	49,293	47,983	45,384	51,803	49,003	45,283	45,547	41,277	43,667	50,212	44,689
Coupon securities, by maturity											
8 Three years or less	29,611	36,566	38,264	36,656	38,217	41,022	38,440	35,695	37,962	37,843	39,681
9 More than three years but less than or equal to six years	12,072	12,586	15,842	13,605	16,526	15,837	16,401	15,487	13,875	14,396	16,087
10 More than six but less than or equal to eleven years	599	1,227	-128	643	-748	-58	113	-255	1,019	2,257	2,115
11 More than eleven	5,359	5,111	5,852	5,150	5,359	5,826	5,918	6,223	6,497	6,508	6,538
12 Mortgage-backed	11,971	17,012	24,950	28,545	23,246	14,158	30,794	30,961	25,399	12,397	28,344
Corporate securities											
13 One year or less	39,449	38,735	38,623	40,234	36,972	46,027	37,433	33,624	39,350	44,365	45,054
14 More than one year	148,898	136,286	140,670	139,650	136,527	132,929	138,400	152,555	149,129	150,059	147,505
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,182,966	1,234,150	1,199,134	1,252,389	1,215,888	1,185,692	1,201,436	1,194,688	1,168,417	1,157,201	1,206,527
16 Term	1,098,745	1,185,052	1,285,065	1,140,416	1,238,073	1,277,214	1,374,883	1,342,590	1,033,633	1,089,638	1,064,843
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	158,404	156,424	161,713	152,865	164,490	154,650	163,078	161,575	176,851	164,808	164,745
18 Term	215,725	231,279	241,161	229,769	244,798	247,641	240,564	237,277	227,132	235,741	236,972
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	102,984	103,058	97,763	99,054	101,963	93,063	94,772	100,691	99,090	97,104	98,960
20 Term	379,992	395,634	394,912	390,497	390,030	392,327	401,115	400,199	383,039	396,190	398,574
<i>Corporate securities</i>											
21 Overnight and continuing	113,021	110,668	112,725	109,945	110,273	111,473	112,203	115,769	118,252	118,343	115,210
22 Term	93,505	94,829	94,016	95,485	94,421	92,954	93,245	94,700	95,891	97,639	98,368
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	754,595	793,826	757,925	799,231	781,770	736,926	769,351	749,412	717,110	683,080	720,780
24 Term	1,407,148	1,523,550	1,646,126	1,474,252	1,583,202	1,630,826	1,729,046	1,736,673	1,398,707	1,467,725	1,457,635
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,174,763	1,210,142	1,157,255	1,230,868	1,205,063	1,164,381	1,149,918	1,101,406	1,149,325	1,126,035	1,135,268
26 Term	886,633	994,303	1,136,819	946,553	1,059,011	1,108,254	1,236,982	1,247,910	864,868	939,450	945,731
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	297,967	297,232	310,775	292,859	304,411	304,618	317,306	312,848	333,448	320,449	313,846
28 Term	143,737	166,261	171,152	165,729	175,702	169,951	171,549	173,364	153,009	162,885	161,818
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	539,555	548,071	547,043	526,061	535,353	552,900	548,874	558,171	532,592	526,970	506,312
30 Term	229,291	226,211	240,920	231,310	231,750	241,313	247,324	244,032	243,133	256,266	264,710
<i>Corporate securities</i>											
31 Overnight and continuing	262,303	251,120	256,884	258,500	249,619	261,855	249,910	261,716	271,597	270,678	267,634
32 Term	55,147	57,304	56,839	56,032	57,967	57,316	56,039	56,485	55,662	56,837	55,225
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,004,038	2,035,842	2,013,599	2,038,778	2,027,419	2,011,693	2,017,000	1,989,958	2,030,157	1,997,648	1,973,141
34 Term	1,232,261	1,353,945	1,519,023	1,315,099	1,435,940	1,488,624	1,624,603	1,637,102	1,235,363	1,331,960	1,348,127

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2005			2006	
					Oct.	Nov.	Dec.	Jan.	Feb.
<b>1 Federal and federally sponsored agencies</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	2	25,412	24,267	23,843	23,511	23,649	23,843	23,680	23,454
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	290	207	161	149	149	161	166	85
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,505	23,643	23,837	23,674	23,448
9 United States Railway Association <sup>7</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	921,793	898,271	893,788	921,793	920,103	918,457
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	767,700	770,000	773,600	779,300	776,600
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	733,691	747,464	754,535	755,612	750,240
14 Farm Credit Banks <sup>8</sup>	85,088	92,151	97,266	113,021	110,814	111,525	113,021	114,375	115,147
15 Student Loan Marketing Association <sup>9</sup>	47,900	58,500	78,121	91,929	89,218	92,538	91,929	90,518	90,468
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
<b>MEMO</b>									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>27,861</b>	<b>28,091</b>	<b>28,325</b>	<b>28,085</b>	<b>28,698</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>7</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,086	18,234	18,515	18,765	18,684
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	9,775	9,857	9,810	9,320	10,014

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.  
 2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.  
 3. On-budget since Sept. 30, 1976.  
 4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.  
 5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.  
 6. Off-budget.  
 7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agricultural Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.  
 8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.  
 9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.  
 11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.  
 12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.  
 13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.  
 14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005 <sup>1</sup>	2005				2006			
				Sept.	Oct.	Nov.	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,497</b>	<b>32,444</b>	<b>27,296</b>	<b>39,298<sup>2</sup></b>	<b>31,867</b>	<b>20,219</b>	<b>23,865</b>	<b>28,219</b>	<b>29,870</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	146,028	12,531	5,880	10,289 <sup>2</sup>	8,564	7,428	9,158	9,635	7,154
3 Revenue	238,204	227,404	263,468	19,913	21,415	29,010	23,302	12,790	14,706	18,583	22,716
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	4,734	790	2,925	2,210	1,170	1,684	2,767	1,311
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,506	21,132	21,760	30,710 <sup>2</sup>	23,033	14,567	18,546	21,012	22,765
6 Municipality, county, or township	78,962	76,273	79,423	6,578	4,746	5,663 <sup>2</sup>	6,624	4,482	3,634	4,440	5,794
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,833</b>	<b>17,091</b>	<b>17,011</b>	<b>24,475<sup>2</sup></b>	<b>20,669</b>	<b>12,221</b>	<b>15,269</b>	<b>17,961</b>	<b>20,306</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,938	3,908	4,922	7,190	6,538	3,618	3,210	5,039	5,512
9 Transportation	23,809	20,546	25,261	2,205	1,929	2,202	1,384	1,890	1,803	477	2,806
10 Utilities and conservation	10,251	9,242	10,004	1,472	721	617	1,152	250	411	908	788
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	22,339	19,050	18,674	1,468	2,418	1,845 <sup>2</sup>	1,708	1,555	2,051	2,471	1,959
13 Other purposes	97,736	80,438	60,733	5,508	3,278	9,482	5,392	3,108	6,166	5,615	4,477

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

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2003	2004	2005	2005					2006		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>227,934</b>	<b>235,682</b>	<b>184,688</b>	<b>217,135</b>	<b>242,978</b>	<b>186,975</b>	<b>209,946</b>	<b>258,136</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>215,978</b>	<b>217,950</b>	<b>176,725</b>	<b>209,117</b>	<b>232,645</b>	<b>178,937</b>	<b>203,784</b>	<b>244,797</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	204,581	204,402	163,616	185,344	209,801	161,509	188,618	219,010
4 Sold abroad	112,949	185,752	182,238	11,397	13,548	13,109	23,772	22,844	17,428	15,166	25,787
MEMO											
5 Private placements, domestic	20,701	22,328	24,595	2,331	1,610	952	2,753	3,377	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	17,876	23,373	8,529	24,247	20,936	32,935	25,099	29,320
7 Financial	1,329,920	1,663,127	2,107,662	198,102	194,577	168,196	184,869	211,709	146,003	178,686	215,477
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>11,956</b>	<b>17,732</b>	<b>7,963</b>	<b>8,018</b>	<b>10,333</b>	<b>8,037</b>	<b>6,162</b>	<b>13,339</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	11,956	17,732	7,963	8,018	10,333	8,037	6,162	13,339
10 Private placement <sup>4</sup>	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	6,385	9,597	2,445	4,324	7,375	5,713	4,238	6,839
12 Financial	78,893	83,240	60,541	5,571	8,135	5,517	3,694	2,958	2,324	1,924	6,500

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2004	2005 <sup>1</sup>	2005			2006				
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>	May
1 Sales of own shares <sup>2</sup>	1,660,423	1,771,292	153,140	147,140	160,537	201,428	165,338	194,323	171,541	188,641
2 Redemptions of own shares	1,450,319	1,579,603	145,548	125,925	154,317	161,688	128,504	154,083	143,954	189,431
3 Net sales <sup>3</sup>	210,104	191,689	7,592	21,215	6,220	39,740	36,834	40,240	27,587	-790
4 Assets <sup>4</sup>	6,193,664	6,864,636	6,561,255	6,775,522	6,864,636	7,152,932	7,169,845	7,313,245	7,460,010	7,234,679
5 Cash <sup>5</sup>	304,816	303,068	298,520	313,283	303,068	314,604	333,544	330,511	353,879	353,542
6 Other	5,888,848	6,561,568	6,262,735	6,462,239	6,561,568	6,838,328	6,836,301	6,982,734	7,106,131	6,881,137

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005 <sup>1</sup>	2004		2005				2006
				Q3	Q4	Q1	Q2	Q3 <sup>2</sup>	Q4 <sup>2</sup>	Q1
<b>ASSETS</b>										
1 Accounts receivable, gross <sup>2</sup>	1,022.2	1,145.0	1,223.9	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0	1,223.9	1,225.3
2 Consumer	365.8	430.4	435.4	416.4	430.4	425.7	423.8	431.9	435.4	423.6
3 Business	457.4	471.7	503.9	456.3	471.7	469.2	478.1	474.6	503.9	507.2
4 Real estate	198.9	242.9	284.6	224.5	242.9	246.7	251.7	264.6	284.6	294.5
5 Less: Reserves for unearned income	50.8	46.3	36.3	46.5	46.3	45.4	44.8	37.8	36.3	36.1
6 Less: Reserves for losses	24.6	24.8	22.0	24.1	24.8	23.4	23.1	24.2	22.0	21.2
7 Accounts receivable, net	946.8	1,073.9	1,165.6	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0	1,165.6	1,168.0
8 All other	753.9	765.4	645.0	746.8	765.4	747.9	764.4	643.0	645.0	644.5
9 Total assets	1,700.8	1,839.3	1,810.7	1,773.3	1,839.3	1,820.9	1,850.0	1,752.0	1,810.7	1,812.5
<b>LIABILITIES AND CAPITAL</b>										
10 Bank loans	56.2	65.2	68.5	64.1	65.2	63.1	60.0	70.5	68.5	66.7
11 Commercial paper	136.3	163.9	146.1	154.3	163.9	149.2	136.2	132.8	146.1	139.8
<i>Debt</i>										
12 Owed to parent	99.9	118.2	151.6	112.7	118.2	114.7	116.8	123.0	151.6	153.8
13 Not elsewhere classified	747.1	828.3	819.9	776.7	828.3	855.5	872.1	771.0	819.9	823.5
14 All other liabilities	424.7	415.3	362.6	422.6	415.3	388.0	398.6	426.8	362.6	364.6
15 Capital, surplus, and undivided profits	236.6	248.3	262.0	242.9	248.3	250.5	266.3	228.0	262.0	264.2
16 Total liabilities and capital	1,700.8	1,839.3	1,810.7	1,773.3	1,839.3	1,820.9	1,850.0	1,752.0	1,810.7	1,812.5

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit	2003	2004	2005	2005			2006		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Seasonally adjusted									
1 Total .....	1,368.9	1,451.2	1,515.5	1,486.7	1,494.0	1,515.5	1,521.7	1,526.8	1,537.6
2 Consumer .....	588.3	614.6	620.0	618.2	615.7	620.0	623.1	620.3	626.1
3 Real estate .....	229.2	267.8	307.8	292.1	296.8	307.8	315.5	319.7	325.1
4 Business .....	551.4	568.8	587.7	576.4	581.5	587.7	583.1	586.8	586.5
Not seasonally adjusted									
5 Total .....	1,375.6	1,458.2	1,522.6	1,491.5	1,502.2	1,522.6	1,524.5	1,524.2	1,531.9
6 Consumer .....	593.1	619.6	625.1	623.0	620.8	625.1	626.4 <sup>r</sup>	619.3	621.6
7 Motor vehicle loans .....	197.0	230.0	194.5 <sup>r</sup>	203.1	200.9	194.5 <sup>r</sup>	193.9 <sup>r</sup>	187.7 <sup>r</sup>	185.7
8 Motor vehicle leases .....	70.0	62.5	71.2	68.9	69.5	71.2	73.0	73.9	76.1
9 Revolving <sup>2</sup> .....	37.6	40.5	54.2	47.2	48.2	54.2	53.7	53.0	52.1
10 Other <sup>3</sup> .....	60.9	96.3	114.4	113.4	114.2	114.4	114.9	108.9	108.6
Securitized assets <sup>4</sup>									
11 Motor vehicle loans .....	132.8	109.9	123.8 <sup>r</sup>	120.6	118.7	123.8 <sup>r</sup>	122.7 <sup>r</sup>	126.2 <sup>r</sup>	126.9
12 Motor vehicle leases .....	5.5	4.8	4.2	4.3	4.2	4.2	4.1	4.1	4.0
13 Revolving .....	38.3	24.5	15.1	18.1	17.5	15.1	14.7	14.5	15.5
14 Other .....	51.0	51.0	47.8	47.5	47.6	47.8	49.5	51.0	52.7
15 Real estate .....	229.4	268.2	308.3	295.7	301.6	308.3	315.8	318.4	317.1
16 One- to four-family .....	152.2	190.1	232.3	220.7	226.7	232.3	239.8	242.8	241.4
17 Other .....	46.7	52.7	52.4	51.9	52.0	52.4	52.6	52.3	53.0
Securitized real estate assets <sup>4</sup>									
18 One- to four-family .....	26.7	21.8	18.9	19.4	19.2	18.9	18.6	18.4	18.2
19 Other .....	3.8	3.5	4.8	3.7	3.7	4.8	4.8	4.8	4.5
20 Business .....	553.1	570.4	589.2	572.8	579.8	589.2	582.4	586.6	593.2
21 Motor vehicles .....	74.9	91.6	113.8	91.2	111.6	113.8	112.3	114.9	117.8
22 Retail loans .....	18.2	18.4	19.2	20.1	19.7	19.2	19.5	19.8	20.2
23 Wholesale loans <sup>5</sup> .....	40.3	46.2	62.9	41.8	62.7	62.9	61.2	63.6	65.6
24 Leases .....	16.3	27.0	31.7	29.3	29.3	31.7	31.6	31.5	32.0
25 Equipment .....	277.6	264.8	271.4	268.2	268.7	271.4	270.4	271.2	273.4
26 Loans .....	74.6	70.6	72.5	70.8	70.8	72.5	72.5	73.7	75.3
27 Leases .....	203.1	194.3	198.9	197.4	198.0	198.9	197.9	197.5	198.1
28 Other business receivables <sup>6</sup> .....	105.0	115.3	118.7	118.6	122.5	118.7	115.5	115.8	115.9
Securitized assets <sup>4</sup>									
29 Motor vehicles .....	48.4	44.8	28.8	43.2	25.3	28.8	29.3	29.8	35.6
30 Retail loans .....	2.2	2.2	2.7	2.7	2.7	2.7	2.7	2.7	2.6
31 Wholesale loans .....	44.2	40.6	26.0	40.3	22.5	26.0	26.5	27.0	32.9
32 Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment .....	22.1	23.6	24.4	23.6	23.2	24.4	22.9	22.7	15.7
34 Loans .....	12.5	11.5	11.6	12.2	11.8	11.6	10.1	10.0	9.7
35 Leases .....	9.6	12.1	12.8	11.4	11.4	12.8	12.8	12.8	6.0
36 Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	28.1	28.3	32.2	32.0	32.1	34.7

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2005		2006				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Terms and yields in primary and secondary markets										
<b>PRIMARY MARKETS</b>										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	272.1	292.0	326.8	345.6	358.5	337.7	338.1	341.8	335.0	350.0
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	249.6	260.4	243.4	248.2	254.8	248.2	255.4
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	74.4	74.4	74.4	75.4	76.4	76.5	75.2
4 Maturity (years) . . . . .	28.7	28.8	29.2	29.5	29.5	28.9	29.3	29.7	29.5	29.5
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.66	.65	.43	.52	.59	.63	.65
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	5.71	5.68	5.86	6.11	6.30	6.06	6.32	6.45	6.55	6.60
7 Effective rate <sup>3</sup> . . . . .	5.80	5.75	5.93	6.20	6.39	6.12	6.40	6.53	6.64	6.69
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.
<b>SECONDARY MARKETS</b>										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.03	5.19	5.13	5.55	5.45	5.24	5.44	5.59	5.84	5.99
Activity in secondary markets										
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	898,445	904,555	727,545	715,896	727,545	725,661	721,189	721,544	730,367	733,786
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	16,021	28,760	12,199	11,417	14,165	23,042	18,704
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FEDERAL HOME LOAN MORTGAGE CORPORATION</b>										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	644,436	652,936	710,017	692,758	710,017	704,172	705,320	715,407	723,774	723,068
18 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	713,260	365,148	397,867	37,837	39,784	33,669	33,231	26,769	26,620	25,446
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.



1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2005			2006		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Seasonally adjusted									
1 Total .....	2,006,577	2,091,034	2,147,871 <sup>r</sup>	2,143,239	2,143,908 <sup>r</sup>	2,147,871 <sup>r</sup>	2,154,736 <sup>r</sup>	2,158,402 <sup>r</sup>	2,159,747
2 Revolving .....	759,291	786,080	805,515 <sup>r</sup>	803,012	804,536 <sup>r</sup>	805,515 <sup>r</sup>	806,442 <sup>r</sup>	805,506 <sup>r</sup>	803,929
3 Nonrevolving <sup>2</sup> .....	1,247,287	1,304,954	1,342,355 <sup>r</sup>	1,340,227	1,339,372 <sup>r</sup>	1,342,355 <sup>r</sup>	1,348,294 <sup>r</sup>	1,352,896 <sup>r</sup>	1,355,818
Not seasonally adjusted									
4 Total .....	2,034,400	2,120,577 <sup>r</sup>	2,178,165 <sup>r</sup>	2,147,885	2,152,786 <sup>r</sup>	2,178,165 <sup>r</sup>	2,177,281 <sup>r</sup>	2,160,652 <sup>r</sup>	2,149,611
<i>By major holder</i>									
5 Commercial banks .....	669,386	704,270	707,039	701,905	697,084	707,039	706,606	696,407	697,565
6 Finance companies .....	295,424	366,834	363,130 <sup>r</sup>	363,706	363,305	363,130 <sup>r</sup>	362,428 <sup>r</sup>	349,558 <sup>r</sup>	346,398
7 Credit unions .....	205,877	215,384	228,588	228,667	228,703	228,588	229,661	228,904	228,849
8 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,002	102,786	102,122	104,421	104,422	104,427
9 Savings institutions .....	77,850	91,271	109,078	108,452	108,713	109,078	109,343	109,974	98,059
10 Nonfinancial business .....	63,348	64,684	62,186	58,630	58,611	62,186	60,455	58,935	58,351
11 Pools of securitized assets <sup>3</sup> .....	607,857	579,771	606,023 <sup>r</sup>	582,523	593,584 <sup>r</sup>	606,023 <sup>r</sup>	604,368 <sup>r</sup>	612,453 <sup>r</sup>	615,962
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	781,582	810,129	830,160 <sup>r</sup>	797,549	807,565 <sup>r</sup>	830,160 <sup>r</sup>	817,057 <sup>r</sup>	805,784 <sup>r</sup>	796,797
13 Commercial banks .....	285,015	314,649	311,204	294,521	299,808	311,204	301,662	289,494	281,234
14 Finance companies .....	37,576	40,496	54,224	47,218	48,224	54,224	53,672	52,991	52,125
15 Credit unions .....	22,410	23,244	24,688	23,308	23,616	24,688	24,656	23,353	23,122
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	23,848	27,905	40,755	39,340	39,989	40,755	40,376	40,035	39,656
18 Nonfinancial business .....	19,363	17,899	14,427	14,907	13,943	14,427	14,113	13,881	13,715
19 Pools of securitized assets <sup>3</sup> .....	393,370	385,937	384,861 <sup>r</sup>	378,256	381,985 <sup>r</sup>	384,861 <sup>r</sup>	382,579 <sup>r</sup>	386,029 <sup>r</sup>	386,944
20 Nonrevolving .....	1,252,818	1,310,447	1,348,006 <sup>r</sup>	1,350,336	1,345,221 <sup>r</sup>	1,348,006 <sup>r</sup>	1,360,223 <sup>r</sup>	1,354,869 <sup>r</sup>	1,352,814
21 Commercial banks .....	384,371	389,621	395,835	407,384	397,276	395,835	404,944	406,912	416,331
22 Finance companies .....	257,847	326,338	308,906 <sup>r</sup>	316,489	315,082	308,906 <sup>r</sup>	308,756 <sup>r</sup>	296,567 <sup>r</sup>	294,272
23 Credit unions .....	183,467	192,140	203,900	205,359	205,087	203,900	205,005	205,551	205,727
24 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,002	102,786	102,122	104,421	104,422	104,427
25 Savings institutions .....	54,002	63,366	68,323	69,112	68,724	68,323	68,966	69,940	58,403
26 Nonfinancial business .....	43,986	46,786	47,759	43,723	44,668	47,759	46,342	45,054	44,636
27 Pools of securitized assets <sup>3</sup> .....	214,487	193,834	221,162 <sup>r</sup>	204,267	211,599 <sup>r</sup>	221,162 <sup>r</sup>	221,789 <sup>r</sup>	226,423 <sup>r</sup>	229,018

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

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2005				2006		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	n.a.	n.a.	7.43	n.a.	n.a.	7.39	n.a.
2 24-month personal .....	11.95	11.89	12.05	n.a.	n.a.	11.95	n.a.	n.a.	12.18	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.50	n.a.	n.a.	12.57	n.a.	n.a.	13.29	n.a.
4 Accounts assessed interest .....	12.73	13.21	14.54	n.a.	n.a.	14.48	n.a.	n.a.	14.38	n.a.
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	5.89	6.13	6.40	5.39	5.13	5.54	5.35
6 Used car .....	9.72	8.96	9.03	9.06	8.96	8.95	8.73	8.64	9.41	9.17
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	60.2	61.4	60.6	61.2	62.6	61.8	61.1
8 Used car .....	57.5	56.8	57.6	57.4	57.6	57.5	57.5	57.9	57.7	57.7
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	88	90	88	88	88	90	91
10 Used car .....	100	100	98	99	99	98	98	98	98	98
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	23,579	24,209	24,174	24,706	24,522	24,766	25,490
12 Used car .....	14,613	15,136	16,228	16,220	16,836	17,019	17,174	16,894	16,303	16,599

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . .</b>	<b>826.6</b>	<b>1,099.2</b>	<b>1,322.5</b>	<b>1,647.6</b>	<b>1,944.7</b>	<b>1,947.4</b>	<b>2,060.4</b>	<b>2,350.6</b>	<b>2,006.7</b>	<b>2,405.5</b>	<b>2,434.2</b>	<b>2,913.6</b>
<i>By instrument</i>												
2 Commercial paper . . . . .	48.1	-83.0	-57.9	-35.1	16.8	23.2	-24.3	49.8	5.8	2.8	-89.9	42.1
3 Treasury securities . . . . .	-294.9	-5.1	257.1	398.4	362.5	266.5	310.9	631.5	7.2	232.3	358.2	608.7
4 Agency- and GSE-backed securities . . . . .	-1.0	-.5	.5	-2.4	-.6	-.2	.3	-.7	-1.4	-.4	.8	-1.0
5 Municipal securities and loans . . . . .	23.6	122.9	159.4	135.1	133.1	157.3	130.9	225.3	125.7	249.5	182.5	122.3
6 Corporate bonds . . . . .	162.6	347.7	132.3	158.3	77.7	51.7	138.3	35.1	30.3	100.9	76.4	240.4
7 Bank loans n.e.c. . . . .	98.2	-81.6	-87.0	-80.2	33.5	-31.5	118.6	89.0	210.3	43.4	214.7	238.8
8 Other loans and advances . . . . .	79.6	8.9	20.3	10.0	25.0	.2	100.7	84.1	70.1	19.1	154.6	34.5
9 Mortgages . . . . .	542.0	656.8	814.1	981.8	1,210.5	1,352.8	1,197.3	1,172.3	1,478.4	1,657.3	1,552.0	1,579.7
10 Home . . . . .	401.3	496.1	672.8	779.9	991.0	1,111.0	951.7	949.3	1,155.2	1,317.0	1,161.0	1,258.8
11 Multifamily residential . . . . .	26.8	40.6	37.2	70.1	50.1	45.5	59.0	42.8	75.1	52.2	76.9	58.3
12 Commercial . . . . .	106.9	112.4	96.5	123.7	161.0	187.0	180.6	176.4	236.6	279.4	314.6	252.6
13 Farm . . . . .	7.0	7.7	7.6	8.0	8.4	9.3	6.1	3.9	11.4	8.7	-4	10.0
14 Consumer credit . . . . .	168.4	133.1	83.7	81.7	86.2	127.3	87.7	64.2	80.2	100.5	-15.3	48.1
<i>By borrowing sector</i>												
15 Household . . . . .	551.7	601.4	732.8	939.6	1,032.4	1,064.1	1,054.0	1,007.3	1,251.7	1,333.2	1,242.8	1,333.9
16 Nonfinancial business . . . . .	555.4	397.7	188.2	194.2	432.1	471.7	574.7	510.5	645.3	611.5	676.8	864.3
17 Corporate . . . . .	347.0	224.5	31.9	89.6	180.8	188.1	274.2	300.8	289.8	253.3	277.1	509.4
18 Nonfarm noncorporate . . . . .	197.1	162.7	148.5	96.9	239.5	265.1	291.7	208.1	338.5	333.2	394.3	336.6
19 Farm . . . . .	11.3	10.5	7.8	7.7	11.8	18.5	8.7	1.7	17.0	25.0	5.4	18.3
20 State and local government . . . . .	15.5	105.8	143.9	117.8	118.2	145.2	120.5	202.0	103.9	228.8	155.6	107.7
21 Federal government . . . . .	-295.9	-5.6	257.6	396.0	361.9	266.3	311.2	630.7	5.8	231.9	359.0	607.7
<b>22 Foreign net borrowing in United States . . . . .</b>	<b>63.0</b>	<b>-13.7</b>	<b>92.9</b>	<b>44.9</b>	<b>81.3</b>	<b>68.9</b>	<b>253.3</b>	<b>10.1</b>	<b>72.9</b>	<b>78.1</b>	<b>99.4</b>	<b>111.0</b>
23 Commercial paper . . . . .	31.7	15.8	58.3	12.9	62.8	-4.1	203.3	6.2	10.0	78.5	59.1	62.6
24 Bonds . . . . .	21.2	-18.5	31.6	41.9	19.2	86.8	34.4	-4.6	72.3	2.6	4.1	47.4
25 Bank loans n.e.c. . . . .	11.4	-7.3	5.3	-7.7	2.5	-9.0	18.5	12.1	-5.3	5.2	39.5	8.0
26 Other loans and advances . . . . .	-1.3	-3.8	-2.3	-2.1	-3.1	-4.8	-2.9	-3.5	-4.1	-8.2	-3.3	-7.0
<b>27 Total domestic plus foreign . . . . .</b>	<b>889.6</b>	<b>1,085.6</b>	<b>1,415.4</b>	<b>1,692.5</b>	<b>2,026.0</b>	<b>2,016.3</b>	<b>2,313.7</b>	<b>2,360.8</b>	<b>2,079.6</b>	<b>2,483.6</b>	<b>2,533.5</b>	<b>3,024.6</b>
Financial sectors												
<b>28 Total net borrowing by financial sectors . . . . .</b>	<b>779.0</b>	<b>935.0</b>	<b>848.6</b>	<b>1,020.6</b>	<b>856.1</b>	<b>762.9</b>	<b>998.6</b>	<b>683.5</b>	<b>1,226.0</b>	<b>724.4</b>	<b>1,513.1</b>	<b>1,479.2</b>
<i>By instrument</i>												
29 Open market paper . . . . .	131.7	-27.4	-63.8	-52.9	55.1	-13.4	119.4	167.3	345.5	196.0	235.5	246.7
30 Government-sponsored enterprise securities . . . . .	235.2	304.1	219.8	243.7	65.0	93.1	-45.5	-209.6	-84.2	-243.9	200.9	144.8
31 Agency- and GSE-backed mortgage pool securities . . . . .	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
32 Corporate bonds . . . . .	161.3	279.0	349.3	464.5	569.9	572.0	847.9	606.0	732.4	525.7	853.2	725.4
33 Bank loans n.e.c. . . . .	3.8	13.0	1.5	-4.8	12.5	44.2	14.2	5.3	-24.0	38.6	7.8	-1.4
34 Other loans and advances . . . . .	42.5	25.5	6.8	31.2	74.1	-15.7	85.1	27.0	114.5	10.8	25.0	-5
35 Mortgages . . . . .	4.9	2.2	8.2	8.3	26.3	20.6	42.1	22.7	19.3	19.9	15.6	16.0
<i>By borrowing sector</i>												
36 Commercial banking . . . . .	60.0	52.9	49.7	49.2	77.7	60.1	61.2	163.0	41.4	82.6	53.4	77.4
37 Savings institutions . . . . .	27.3	-2.0	-23.4	6.1	64.4	-7.0	96.9	-30.6	82.4	-7.1	20.0	-22.7
38 Credit unions . . . . .	.0	1.5	2.0	2.2	2.3	.9	6.1	1.5	3.1	.3	8.1	-2
39 Life insurance companies . . . . .	-7	.6	2.0	2.9	3.0	.1	9.7	-1.6	2.3	.4	.6	2.8
40 Government-sponsored enterprises . . . . .	235.2	304.1	219.8	243.7	65.0	93.1	-45.5	-209.6	-84.2	-243.9	200.9	144.8
41 Agency- and GSE-backed mortgage pools . . . . .	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
42 Issuers of asset-backed securities (ABSs) . . . . .	157.8	229.7	180.4	212.6	321.9	421.1	366.9	433.7	678.2	683.2	759.0	662.7
43 Finance companies . . . . .	81.9	1.3	42.2	118.2	117.9	115.5	253.2	75.8	-23.6	-100.4	174.4	16.7
44 Mortgage companies . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
45 Real estate investment trusts (REITs) . . . . .	2.6	3.2	24.5	31.9	98.4	42.1	220.7	73.0	92.8	66.0	88.9	94.8
46 Brokers and dealers . . . . .	15.6	1.4	-1.7	6.4	15.2	33.2	-26.6	11.2	-5.2	28.0	-33.4	35.1
47 Funding corporations . . . . .	-3	3.6	26.3	16.9	37.1	-58.3	120.6	102.3	316.2	38.1	66.0	119.6

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
All sectors												
<b>48 Total net borrowing, all sectors</b>	<b>1,668.6</b>	<b>2,020.5</b>	<b>2,263.9</b>	<b>2,713.1</b>	<b>2,882.1</b>	<b>2,779.3</b>	<b>3,312.3</b>	<b>3,044.2</b>	<b>3,305.6</b>	<b>3,208.0</b>	<b>4,046.6</b>	<b>4,503.7</b>
49 Open market paper	211.6	-94.5	-63.5	-75.1	134.7	5.7	298.4	223.4	361.3	277.3	204.8	351.4
50 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	266.5	310.9	631.5	7.2	232.3	358.2	608.7
51 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	155.1	-109.8	-145.7	37.0	-67.0	376.8	492.0
52 Municipal securities	23.6	122.9	159.4	135.1	133.1	157.3	130.9	225.3	125.7	249.5	182.5	122.3
53 Corporate and foreign bonds	345.1	608.2	513.2	664.7	666.8	710.5	1,020.7	636.5	835.0	629.2	933.7	1,013.2
54 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	3.7	151.3	106.4	180.9	87.2	262.0	245.4
55 Other loans and advances	120.8	30.6	24.7	39.1	96.0	-20.3	182.9	107.6	180.5	21.7	176.4	27.0
56 Mortgages	546.8	659.0	822.3	990.1	1,236.8	1,373.4	1,239.4	1,195.0	1,497.7	1,677.2	1,567.6	1,595.7
57 Consumer credit	168.4	133.1	83.7	81.7	86.2	127.3	87.7	64.2	80.2	100.5	-15.3	48.1
Funds raised through mutual funds and corporate equities												
<b>58 Total net issues</b>	<b>242.9</b>	<b>303.2</b>	<b>227.4</b>	<b>407.7</b>	<b>348.6</b>	<b>301.0</b>	<b>274.4</b>	<b>366.0</b>	<b>99.0</b>	<b>-113.9</b>	<b>73.9</b>	<b>99.0</b>
59 Corporate equities	5.3	98.3	46.4	119.1	50.4	-8.3	-33.2	-34.4	-129.3	-308.9	-143.7	-401.5
60 Nonfinancial corporations	-118.2	-48.1	-41.6	-57.8	-141.1	-203.6	-173.1	-264.3	-299.7	-470.4	-400.2	-586.8
61 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	114.2	83.2	67.0	38.5	159.3	95.6	135.7	155.9	172.0
62 Financial corporations	16.8	37.3	71.0	62.7	108.3	128.4	101.4	70.6	74.8	25.7	100.5	13.3
63 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	309.3	307.6	400.4	228.3	195.0	217.7	500.4

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).









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

Seasonally adjusted

Series	2005		2006		2005		2006		2005		2006	
	Q3	Q4	Q1 <sup>r</sup>	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	108.0	109.4	110.8	112.6	135.3	135.9	136.6	137.2	79.8	80.5	81.1	82.0
2 Manufacturing .....	109.2	111.6	113.1	114.6	139.1	139.9	140.7	141.6	78.5	79.8	80.3	80.9
3 Manufacturing (NAICS) .....	109.7	112.2	113.8	115.3	140.4	141.3	142.2	143.1	78.1	79.4	80.1	80.6
4 Durable manufacturing .....	116.9	121.1	122.7	125.0	151.5	153.2	154.8	156.2	77.1	79.1	79.3	80.0
5 Primary metal .....	98.4	103.4	105.8	109.7	123.9	123.9	123.6	123.2	79.4	83.5	85.6	89.1
6 Fabricated metal products .....	106.5	108.9	110.6	112.3	142.6	143.1	143.6	144.2	74.7	76.1	77.0	77.8
7 Machinery .....	115.5	120.3	119.8	121.9	144.3	144.2	144.3	144.8	80.1	83.5	83.0	84.2
8 Computer and electronic products .....	159.6	169.4	173.9	180.9	208.6	216.6	224.4	230.4	76.5	78.2	77.5	78.5
9 Electrical equipment, appliances, and components .....	107.5	110.7	113.3	116.8	126.5	126.2	126.2	126.7	84.9	87.7	89.8	92.1
10 Motor vehicles and parts .....	112.9	112.2	112.2	112.8	139.5	141.0	142.2	143.1	80.9	79.6	78.9	78.8
11 Aerospace and miscellaneous transportation equipment .....	105.6	115.7	121.0	124.0	160.6	161.3	162.2	163.1	65.8	71.7	74.6	76.0
12 Nondurable manufacturing .....	101.2	101.8	103.4	104.0	127.3	127.2	127.4	127.8	79.5	80.0	81.2	81.3
13 Food, beverage, and tobacco products .....	104.4	106.0	107.4	107.4	129.4	129.5	129.8	130.6	80.7	81.9	82.7	82.2
14 Textile and product mills .....	92.1	91.5	90.7	88.4	119.4	118.5	117.7	117.0	77.2	77.2	77.0	75.6
15 Paper .....	96.4	98.4	98.8	97.4	115.8	115.7	115.6	115.4	83.2	85.0	85.5	84.4
16 Petroleum and coal products .....	102.8	99.7	103.6	102.7	114.0	114.2	114.3	114.5	90.1	87.3	90.6	89.7
17 Chemical .....	101.3	100.7	102.7	104.4	135.6	135.9	136.3	136.9	74.7	74.1	75.3	76.3
18 Plastics and rubber products .....	104.6	107.3	108.1	109.6	120.8	120.5	120.7	121.6	86.6	89.0	89.6	90.2
19 Other manufacturing (non-NAICS) .....	100.8	101.6	100.9	102.5	117.9	118.0	118.1	118.1	85.5	86.1	85.5	86.8
20 Mining .....	96.4	92.6	98.1	100.3	111.9	111.9	111.7	111.2	86.1	82.7	87.9	90.1
21 Electric and gas utilities .....	108.2	106.6	102.6	106.3	122.9	122.8	122.8	123.0	88.1	86.9	83.5	86.4
MEMOS												
22 Computers, communications equipment, and semiconductors .....	175.9	186.8	193.5	202.0	233.6	246.7	258.7	265.9	75.3	75.7	74.8	76.0
23 Total excluding computers, communications equipment, and semiconductors .....	105.0	106.1	107.3	108.8	130.8	131.0	131.3	131.7	80.2	81.0	81.7	82.6
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	105.6	107.6	108.8	110.1	133.8	134.0	134.4	135.0	78.9	80.3	81.0	81.5

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2006					
	High	Low	High	Low	High	Low	June	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	80.3	80.9	81.1	81.3	81.9	81.8	82.4
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.7	80.5	80.2	80.3	80.8	80.7	81.1
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	78.2	80.2	79.9	80.0	80.5	80.4	80.8
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	76.8	79.3	79.2	79.3	79.9	79.8	80.4
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	77.1	86.3	85.8	84.5	86.2	90.0	91.0
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	74.2	76.6	76.9	77.5	78.1	77.5	77.9
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	79.7	83.0	82.5	83.5	85.4	83.4	83.7
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	75.5	77.6	77.4	77.4	77.9	78.6	79.1
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	82.9	89.9	89.2	90.4	91.7	92.3	92.3
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	80.4	79.1	78.3	79.2	78.8	77.6	80.1
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	68.8	73.9	75.4	74.5	75.8	76.0	76.3
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	80.2	81.5	81.0	81.1	81.3	81.3	81.4
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	80.8	83.2	82.5	82.5	82.8	82.2	81.7
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	75.7	77.5	77.2	76.4	76.0	75.5	75.3
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	84.4	87.1	85.0	84.3	84.3	84.3	84.7
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	94.7	91.9	90.9	89.1	86.9	90.4	91.9
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	76.7	75.3	75.0	75.7	76.1	76.2	76.5
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	85.0	89.7	89.5	89.7	90.7	89.7	90.1
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	86.6	86.4	84.9	85.2	86.2	86.5	87.6
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	90.0	87.4	88.1	88.1	89.4	89.9	91.1
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	88.0	80.1	84.6	86.0	86.1	86.3	86.8
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	74.5	74.9	74.8	74.7	75.3	76.2	76.5
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.7	81.5	81.7	81.9	82.5	82.4	83.0
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	79.1	81.2	80.8	81.0	81.5	81.3	81.8

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

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 proportion	2005 avg.	2005							2006					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	108.2	108.3	108.3	108.6	107.2	108.4	109.4	110.4	110.3	110.7	111.2	112.2	112.3	113.2
Market groups															
2 Final products and nonindustrial supplies	59.0	109.3	109.0	109.1	109.5	109.1	111.0	111.3	112.0	111.5	111.8	112.5	113.2	113.2	114.1
3 Consumer goods	31.1	105.5	105.8	105.2	105.6	106.4	106.5	105.7	106.6	105.4	105.8	106.6	106.6	106.7	107.6
4 Durable	8.9	109.4	108.5	107.1	110.1	112.7	113.1	110.1	109.0	110.2	109.9	110.7	110.2	109.7	112.1
5 Automotive products	4.7	112.6	111.7	109.5	114.4	117.8	117.3	111.7	110.1	112.3	112.0	113.6	112.6	111.7	116.4
6 Home electronics	0.4	120.0	120.4	116.1	113.6	113.5	125.3	132.1	133.4	132.7	131.7	130.5	129.5	131.5	133.0
7 Appliances, furniture, carpeting	1.5	105.4	105.6	105.2	106.5	108.5	108.4	106.2	104.7	105.6	105.2	106.1	105.5	105.7	103.8
8 Miscellaneous goods	2.4	103.9	102.5	102.3	103.1	104.9	106.3	106.6	106.7	106.2	105.8	105.4	106.1	105.7	106.2
9 Nondurable	22.1	104.0	104.7	104.4	103.9	103.9	103.9	103.9	105.5	103.6	104.2	104.9	105.1	105.5	105.9
10 Non-energy	18.3	103.8	104.0	103.8	103.2	103.7	104.2	104.4	105.1	105.3	104.6	105.2	106.0	105.7	105.8
11 Foods and tobacco	9.8	104.4	104.7	104.7	103.8	104.5	105.3	105.7	106.7	107.3	106.5	106.6	107.1	106.7	106.1
12 Clothing	1.0	85.3	82.9	84.7	85.0	85.7	85.4	86.2	86.5	87.8	87.4	88.4	89.2	89.4	90.1
13 Chemical products	4.9	104.7	105.2	104.2	103.8	104.2	104.1	103.8	104.1	103.1	102.9	104.7	105.6	105.0	105.7
14 Paper products	2.1	105.4	105.6	104.7	104.4	103.9	105.3	104.9	106.4	106.3	104.1	104.6	106.5	107.2	108.5
15 Energy	3.9	104.7	107.2	107.1	106.5	105.0	102.7	102.3	107.2	97.0	103.0	103.9	101.7	104.6	106.1
16 Business equipment	10.3	119.5	118.4	120.0	120.1	115.1	123.1	125.8	126.4	127.6	128.2	129.4	132.3	132.1	133.0
17 Transit	1.9	117.5	119.3	118.5	118.7	88.9	121.5	127.9	129.4	134.0	134.5	133.3	135.8	134.6	135.6
18 Information processing	3.1	134.0	131.0	133.9	136.1	138.1	141.3	144.9	144.8	146.6	148.9	151.3	154.6	156.8	158.9
19 Industrial and other	5.3	112.8	111.6	113.4	112.5	113.1	114.5	115.5	116.0	115.9	115.6	117.2	120.0	119.1	119.5
20 Defense and space equipment	1.8	125.7	124.9	126.8	127.4	124.6	127.8	128.6	129.9	129.7	131.8	131.1	132.5	133.0	134.2
21 Construction supplies	4.3	108.7	106.9	107.5	108.2	109.8	112.4	113.4	113.1	114.1	113.7	113.6	113.9	113.2	113.6
22 Business supplies	11.2	107.7	107.6	107.4	107.9	107.8	108.4	109.1	110.3	109.3	109.1	109.9	110.8	110.8	111.5
23 Materials	41.0	106.7	107.3	107.2	107.4	104.5	104.9	106.9	108.3	108.8	109.3	109.5	110.7	111.1	112.0
24 Non-energy	30.7	110.2	109.5	109.8	110.2	109.4	110.9	112.1	113.0	114.4	114.3	114.5	115.5	115.9	116.7
25 Durable	19.1	117.1	115.5	115.9	117.0	118.8	120.1	120.9	121.8	122.9	123.4	123.5	124.9	125.3	126.6
26 Consumer parts	4.0	102.0	102.4	101.1	101.6	103.3	104.4	102.1	102.0	103.4	103.4	104.3	105.3	103.5	105.2
27 Equipment parts	6.7	143.9	141.7	143.4	145.7	147.2	149.1	153.1	155.3	155.5	156.7	157.9	160.4	162.2	163.8
28 Other	8.4	105.2	103.0	103.2	104.0	105.8	107.0	107.2	107.7	109.2	109.5	108.7	109.5	110.2	111.0
29 Nondurable	11.6	99.2	99.7	100.0	99.3	94.8	96.4	98.3	99.2	101.0	100.1	100.3	100.8	101.1	101.3
30 Textile	0.8	84.5	84.4	85.3	84.5	84.3	84.4	83.7	82.6	84.6	84.1	83.6	82.6	81.4	81.0
31 Paper	2.7	97.1	97.2	96.1	96.0	95.7	97.1	96.4	98.0	99.2	97.7	98.2	97.9	97.6	98.4
32 Chemical	4.5	100.8	102.9	103.3	102.1	90.8	92.9	98.4	99.2	101.5	100.8	101.3	101.9	103.1	103.2
33 Energy	10.3	97.9	101.3	100.3	100.0	92.8	90.9	94.3	96.8	95.5	97.2	97.5	99.0	99.3	100.4
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	105.3	105.5	105.4	105.5	104.0	105.2	106.0	107.0	106.9	107.2	107.7	108.5	108.6	109.4
35 Total excluding motor vehicles and parts	92.6	107.9	108.0	108.2	108.2	106.5	107.8	109.3	110.5	110.2	110.7	111.1	112.1	112.4	113.1
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	59.0	2,990.6	2,992.1	2,986.5	2,997.0	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,058.8	3,077.0	3,083.9	3,091.7	3,118.2
37 Final products	43.5	2,264.1	2,265.9	2,262.5	2,270.1	2,254.5	2,289.8	2,297.5	2,311.8	2,311.8	2,319.0	2,332.8	2,335.1	2,344.4	2,367.3
38 Consumer goods	31.1	1,593.2	1,601.0	1,589.7	1,598.1	1,604.8	1,599.3	1,596.5	1,606.9	1,599.1	1,605.2	1,613.3	1,603.1	1,615.2	1,634.0
39 Equipment total	12.4	675.0	668.2	677.2	676.0	651.3	696.3	707.8	711.8	720.7	721.6	727.5	741.8	738.2	741.9
40 Nonindustrial supplies	15.5	726.8	726.5	724.3	727.2	726.9	733.4	741.2	746.7	742.9	740.2	744.6	749.2	747.8	751.5

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2005 avg.	2005						2006							
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>e</sup>	
Index (2002=100)																	
INDUSTRY GROUPS																	
41	Manufacturing .....		83.9	109.6	109.0	109.1	109.5	108.9	110.9	111.7	112.2	113.1	112.8	113.3	114.2	114.3	115.2
42	Manufacturing (NAICS) .....		79.1	110.0	109.4	109.6	110.1	109.5	111.5	112.4	112.8	113.8	113.6	114.1	115.0	115.1	115.9
43	Durable manufacturing .....		43.6	117.0	115.5	115.9	117.3	117.5	120.7	121.2	121.4	122.3	122.5	123.2	124.5	124.6	125.9
44	Wood products .....	321	1.5	107.6	104.4	104.9	104.0	107.2	112.7	114.0	113.4	111.5	109.4	107.7	107.2	107.3	106.2
45	Nonmetallic mineral products .....	327	2.3	107.2	106.4	105.9	105.9	107.2	108.8	111.6	109.6	112.6	112.5	112.1	112.4	110.8	111.5
46	Primary metal .....	331	2.3	100.6	95.5	95.3	98.2	101.8	102.7	103.5	104.0	106.8	106.1	104.4	106.3	110.9	112.0
47	Fabricated metal products .....	332	5.7	106.7	105.6	106.1	106.6	106.8	109.0	109.1	108.5	109.8	110.4	111.4	112.4	111.8	112.5
48	Machinery .....	333	5.3	115.7	115.0	116.3	114.1	116.1	119.0	120.2	121.8	119.7	119.1	120.7	123.6	120.8	121.4
49	Computer and electronic products .....	334	8.0	156.7	153.6	156.5	160.1	162.1	165.0	170.7	172.5	172.4	173.8	175.3	177.9	181.1	183.5
50	Electrical equipment, appliances, and components .....	335	2.2	106.9	105.1	106.3	107.2	108.8	110.9	110.5	110.6	113.3	112.5	114.2	116.0	117.0	117.2
51	Motor vehicles and parts ..	3361-3	7.4	112.1	111.4	109.2	113.1	116.3	116.3	110.9	109.5	112.3	111.3	112.9	112.5	111.1	114.8
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.8	110.2	110.9	111.7	94.2	112.2	116.4	118.4	119.6	122.3	121.0	123.5	123.9	124.7
53	Furniture and related products .....	337	1.8	100.7	99.9	99.8	100.2	101.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7	101.7	100.9
54	Miscellaneous .....	339	3.3	110.3	109.7	109.7	111.6	111.9	112.6	112.2	111.7	112.0	113.0	113.8	114.3	114.6	
55	Nondurable manufacturing ..		35.5	101.8	102.1	102.1	101.5	100.1	100.7	102.0	102.7	103.7	103.1	103.4	103.8	103.9	104.2
56	Food, beverage, and tobacco products .....	311.2	11.4	104.4	104.5	104.8	103.9	104.6	105.5	105.8	106.9	107.8	107.1	107.3	107.9	107.4	106.9
57	Textile and product mills ..	313.4	1.4	91.4	90.8	91.9	91.9	92.6	93.2	91.6	89.7	91.5	90.9	89.7	89.1	88.3	87.9
58	Apparel and leather .....	315.6	1.0	86.0	83.6	85.5	85.9	86.7	86.5	87.5	87.7	88.9	88.5	89.2	89.9	90.2	90.8
59	Paper .....	322	3.1	98.0	97.8	96.6	96.2	96.5	98.8	97.2	99.3	100.8	98.3	97.4	97.3	97.3	97.7
60	Printing and support .....	323	2.4	97.7	96.5	97.9	97.2	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5	102.2	102.8
61	Petroleum and coal products .....	324	1.7	103.8	107.9	105.6	104.2	98.5	95.4	101.9	101.7	105.0	103.9	101.9	99.4	103.4	105.2
62	Chemical .....	325	10.7	102.6	103.9	103.7	102.7	97.5	98.8	101.3	101.9	102.5	102.2	103.3	104.0	104.3	104.8
63	Plastics and rubber products .....	326	3.8	104.8	102.9	103.2	104.1	106.5	106.2	107.4	108.4	108.0	108.0	108.4	110.0	109.1	109.8
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.9	102.0	101.0	100.9	100.4	101.4	101.1	102.3	102.0	100.3	100.6	101.8	102.2	103.4
65	Mining .....	21	6.4	97.4	100.8	99.8	99.2	90.3	89.1	93.1	95.5	97.7	98.4	98.2	99.6	100.0	101.2
66	Utilities .....	2211.2	9.7	105.8	108.3	108.1	108.4	108.1	105.9	104.8	109.2	98.3	103.9	105.6	105.9	106.2	106.9
67	Electric .....	2211	8.3	107.4	109.7	109.6	110.1	110.5	109.5	107.3	110.0	102.4	106.9	107.2	108.8	108.5	109.3
68	Natural gas .....	2212	1.5	97.4	101.2	100.9	100.4	96.5	89.6	93.0	104.3	80.2	89.9	97.4	92.6	94.8	95.4
69	Manufacturing excluding computers, communications equipment, and semiconductors .....		78.7	106.1	105.7	105.6	105.9	105.2	107.1	107.7	108.0	109.0	108.6	109.0	109.8	109.8	110.6
70	Manufacturing excluding motor vehicles and parts .....		76.5	109.3	108.8	109.1	109.2	108.2	110.4	111.8	112.4	113.2	113.0	113.3	114.3	114.6	115.2

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2003	2004	2005	2005				2006
				Q1	Q2	Q3	Q4	Q1
1 Balance on current account	-527,514	-665,286	-791,508	-191,724	-193,258	-183,415	-223,109	-208,672
2 Balance on goods and services	-494,897	-611,296	-716,730	-168,108	-172,058	-181,792	-194,774	-190,741
3 Exports	1,016,096	1,151,942	1,275,245	306,580	316,645	320,853	331,165	344,646
4 Imports	-1,510,993	-1,763,238	-1,991,975	-474,688	-488,703	-502,645	-525,939	-535,387
5 Income, net	36,593	27,592	11,293	3,621	1,994	7,841	-2,159	1,924
6 Investment, net	42,292	33,635	17,598	5,171	3,549	9,463	-581	3,500
7 Direct	112,789	123,867	134,417	30,356	31,052	40,371	32,642	38,906
8 Portfolio	-70,497	-90,232	-116,819	-25,185	-27,503	-30,908	-33,223	-35,406
9 Compensation of employees	-5,699	-6,043	-6,304	-1,550	-1,555	-1,622	-1,578	-1,576
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-27,237	-23,194	-9,464	-26,176	-19,855
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	2,591	989	1,501	459	943
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	5,331	-797	4,766	4,796	513
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	1,713	-97	2,976	-81	-67
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	3,763	-564	1,951	5,050	729
16 Foreign currencies	-572	-623	-615	-145	-136	-161	-173	-149
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-95,313	-196,568	-138,647	-15,911	-335,381
18 Bank-reported claims <sup>2</sup>	-13,014	-361,623	-213,018	53,483	-174,153	-102,716	10,368	-183,637
19 Nonbank-reported claims	-18,851	-120,017	-44,221	-67,170	57,244	-29,483	-4,812	-36,420
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-50,367	-45,702	-36,790	-47,266	-53,478
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-31,259	-33,957	30,342	25,799	-61,846
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	18,965	74,613	33,983	71,934	75,207
23 U.S. Treasury securities	184,931	263,338	71,749	9,226	16,892	8,213	37,418	41,684
24 Other U.S. government obligations	39,943	41,662	84,701	23,781	19,421	17,713	23,786	24,809
25 Other U.S. government liabilities <sup>2</sup>	-517	-139	-488	-740	112	395	-255	23
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	-15,814	34,187	824	5,078	-1,201
27 Other foreign official assets <sup>3</sup>	5,275	13,703	19,258	2,512	4,001	6,838	5,907	9,892
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	205,163	271,566	354,609	181,416	416,347
29 U.S. bank-reported liabilities <sup>4</sup>	97,207	336,740	179,849	-70,142	152,938	94,912	2,141	154,041
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	80,174	-20,035	20,271	-50,305	45,963
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	86,108	14,103	37,239	62,041	-1,887
32 U.S. currency flows	16,640	14,827	19,416	1,072	4,507	4,679	9,158	1,932
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	77,412	111,808	153,049	131,871	183,011
34 Foreign direct investments in United States, net	63,961	133,162	109,754	30,539	8,245	44,459	26,510	33,287
35 Capital account transactions, net <sup>5</sup>	-3,321	-2,261	-4,351	-2,691	-589	-557	-514	-1,756
36 Discrepancy	-7,510	85,128	10,410	57,678	44,044	-72,240	-19,071	52,799
37 Due to seasonal adjustment	..	..	..	13,192	-4,862	-17,549	9,219	12,137
38 Before seasonal adjustment	-7,510	85,128	10,409	44,486	48,905	-54,691	-28,291	40,662
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	5,331	-797	4,766	4,796	513
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	19,705	74,501	33,588	72,189	75,184
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	..	..	..	..	..	..	..	..

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2002	2003	2004	2005		2006					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>e</sup>
1 Total	79,006	85,938	86,824	68,773	65,127	65,594	65,364	65,354	66,846	67,706	67,935
2 Gold stock <sup>1</sup>	11,043	11,043	11,045	11,041	11,043	11,044	11,044	11,043	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	12,166	12,638	13,582	8,180	8,210	8,302	8,310	8,344	8,518	8,704	8,618
4 Reserve position in International Monetary Fund <sup>2</sup>	21,979	22,535	19,479	12,097	8,036	7,639	7,638	7,376	7,219	7,219	7,906
5 Foreign currencies <sup>4</sup>	33,818	39,722	42,718	37,455	37,838	38,609	38,372	38,592	40,068	40,742	40,370

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					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>e</sup>
<b>1 Deposits</b> .....	<b>136</b>	<b>162</b>	<b>80</b>	<b>82</b>	<b>83</b>	<b>83</b>	<b>82</b>	<b>84</b>	<b>86</b>	<b>86</b>	<b>142</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,073,710	1,069,014	1,080,198	1,105,178	1,103,810	1,097,103	1,093,393	1,089,512
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	2004	2005 <sup>a</sup>	2005			2006				
			June <sup>b</sup>	June <sup>c</sup>	Dec. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>g</sup>	
<b>1 Total<sup>1</sup></b> .....	<b>1,909,034</b>	<b>2,166,951</b>	<b>1,954,620<sup>e</sup></b>	<b>2,109,144</b>	<b>2,166,951</b>	<b>2,208,904</b>	<b>2,218,705</b>	<b>2,228,763</b>	<b>2,243,872</b>	
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup> .....	270,387	296,650	288,792 <sup>f</sup>	288,792	296,650	286,943	295,039	301,038	319,916	
3 U.S. Treasury bills and certificates <sup>3</sup> .....	245,199	201,863	204,912	204,912	201,863	216,047	215,489	197,456	195,085	
<i>U.S. Treasury bonds and notes</i>										
4 Marketable .....	986,454	1,077,631	1,030,763 <sup>f</sup>	1,052,742	1,077,631	1,098,368	1,092,495	1,103,813	1,089,561	
5 Nonmarketable <sup>4</sup> .....	1,630	948	911	911	948	960	967	973	980	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	405,363	589,859	429,242 <sup>f</sup>	561,787	589,859	606,586	614,715	625,483	638,330	
<i>By area</i>										
7 Europe <sup>1</sup> .....	357,322	368,519	364,413 <sup>f</sup>	350,973	368,519	382,931	389,739	383,820	394,705	
8 Canada .....	7,806	7,211	7,569 <sup>f</sup>	6,679	7,211	6,438	7,308	7,038	7,956	
9 Latin America and Caribbean .....	112,608	128,006	113,245 <sup>f</sup>	122,989	128,006	135,926	136,361	139,290	141,693	
10 Asia .....	1,388,409	1,616,493	1,417,229 <sup>f</sup>	1,575,240	1,616,493	1,632,419	1,637,228	1,646,152	1,642,546	
11 Africa .....	10,843	17,214	14,551	15,247	17,214	20,654	15,831	16,723	17,976	
12 Other countries .....	31,866	29,502	37,433	38,010	29,502	30,530	32,232	35,734	38,990	

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 2005 and are comparable to those shown for the following dates.

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005			2006
				June	Sept.	Dec.	Mar.
<b>1 Banks' own liabilities</b> .....	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>104,059</b>	<b>109,367</b>	<b>85,841</b>	<b>94,799</b>
2 Deposits .....	n.a.	36,674	52,410	62,557	67,668	59,241	60,769
3 Other liabilities .....	n.a.	26,445	45,939	41,502	41,699	26,600	34,030
<b>4 Banks' own claims</b> .....	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>109,206</b>	<b>101,745</b>	<b>93,290</b>	<b>106,504</b>
5 Deposits .....	34,287	38,102	51,029	47,032	42,883	43,868	49,355
6 Other claims .....	37,437	43,567	78,515	62,174	58,862	49,422	57,149
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>46,669</b>	<b>45,118</b>	<b>54,698</b>	<b>65,338</b>
8 Deposits .....	7,907	5,064	8,519	21,697	21,616	20,835	24,015
9 Other claims .....	28,016	16,301	23,537	24,972	23,502	33,863	41,323

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005 <sup>2</sup>	2005		2006				
				Nov. <sup>3</sup>	Dec. <sup>3</sup>	Jan. <sup>4</sup>	Feb. <sup>4</sup>	Mar. <sup>4</sup>	Apr. <sup>4</sup>	May <sup>4</sup>
BY HOLDER AND TYPE OF LIABILITY										
<b>1 Total, all foreigners</b>	<b>2,315,606</b>	<b>2,911,516</b>	<b>3,073,217</b>	<b>3,102,634</b>	<b>3,073,217</b>	<b>3,144,265</b>	<b>3,228,382</b>	<b>3,232,643</b>	<b>3,396,379</b>	<b>3,493,912</b>
2 Banks' own liabilities	1,677,193	2,082,981	2,294,279	2,319,412	2,294,279	2,355,215	2,451,086	2,450,407	2,611,251	2,681,691
By type of liability										
3 Deposits <sup>5</sup>	852,803	955,072	1,045,161	1,055,847	1,045,161	1,060,965	1,086,845	1,102,167	1,195,865	1,250,130
4 Other	824,390	1,127,909	1,249,118	1,263,565	1,249,118	1,294,250	1,364,241	1,348,240	1,415,386	1,431,561
5 Of which: repurchase agreements <sup>5</sup>	460,191	665,127	706,297	733,411	706,297	757,998	804,186	768,352	812,631	853,179
6 Banks' custody liabilities <sup>4</sup>	638,413	828,535	778,938	783,222	778,938	789,050	777,296	782,236	785,128	812,221
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,843	276,959	259,843	269,264	275,808	277,836	258,880	255,544
8 Other negotiable and readily transferable instruments <sup>5</sup>	202,774	315,169	319,826	312,312	319,826	317,632	304,840	303,969	328,486	352,640
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	54,389	53,594	53,754	52,886	52,170	55,514	58,866
10 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,783	122,140	136,783	131,744	114,582	116,421	118,748	131,861
11 Other	176,842	194,583	199,269	193,951	199,269	202,154	196,648	200,431	197,762	204,037
12 Nonmonetary international and regional organizations <sup>8</sup>	14,149	15,654	20,793	20,596	20,793	20,296	23,137	20,802	19,551	19,422
Banks' own liabilities	12,577	10,363	15,612	14,369	15,612	15,360	18,071	16,073	14,177	14,306
13 Deposits <sup>5</sup>	6,134	6,098	8,361	7,190	8,361	8,278	9,619	9,209	9,470	8,846
14 Other	6,443	4,265	7,251	7,179	7,251	7,082	8,452	6,864	4,707	5,460
15 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	6,227	5,181	4,936	5,066	4,729	5,374	5,116
16 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	1,329	1,085	1,164	1,398	1,399	1,081	1,037
17 Other negotiable and readily transferable instruments <sup>5</sup>	1,462	3,412	4,096	4,896	4,096	3,772	3,668	3,330	4,293	4,059
19 Other	0	0	0	2	0	0	0	0	0	0
20 Official institutions <sup>9</sup>	401,856	515,586	498,513	503,901	498,513	510,565	502,990	510,528	498,494	515,001
Banks' own liabilities	117,737	145,516	170,987	179,577	170,987	181,700	179,708	193,752	195,539	202,269
21 Deposits <sup>5</sup>	24,208	26,613	45,429	45,111	45,429	47,453	45,418	45,014	45,654	49,600
23 Other	93,529	118,903	125,558	134,466	125,558	134,247	134,290	148,738	149,885	152,669
24 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	324,324	327,526	328,865	323,282	316,776	302,955	312,732
25 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	214,852	201,863	210,460	216,047	215,489	197,456	195,085
26 Other negotiable and readily transferable instruments <sup>5</sup>	69,638	123,165	124,538	108,590	124,538	118,404	107,234	101,286	105,498	117,614
27 Other	2,449	1,706	1,125	882	1,125	1	1	1	1	33
28 Banks <sup>10</sup>	1,380,639	1,574,793	1,787,860	1,789,711	1,787,860	1,821,990	1,870,933	1,890,153	2,028,203	2,087,250
Banks' own liabilities	1,163,309	1,354,437	1,564,629	1,570,816	1,564,629	1,596,861	1,647,293	1,663,690	1,801,173	1,853,845
29 Deposits <sup>5</sup>	706,536	773,703	839,880	849,082	839,880	848,992	874,278	892,395	983,368	1,034,285
31 Other	456,773	580,734	724,749	721,734	724,749	747,869	773,015	771,295	817,805	819,560
32 Banks' custody liabilities <sup>4</sup>	217,330	220,356	223,231	218,895	223,231	225,129	223,640	226,463	227,030	233,405
33 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,771	22,386	23,771	22,144	23,486	22,507	23,890	23,642
34 Other negotiable and readily transferable instruments <sup>6</sup>	49,311	52,400	48,777	50,001	48,777	48,341	48,174	48,660	51,326	51,959
35 Other	149,752	140,978	150,683	146,508	150,683	154,644	151,980	155,296	151,814	157,804
36 Other foreigners <sup>11</sup>	518,962	805,483	766,051	788,426	766,051	791,414	831,322	811,160	850,131	872,239
Banks' own liabilities	383,570	572,665	543,051	554,650	543,051	561,294	606,014	576,892	600,362	611,271
37 Deposits <sup>5</sup>	115,925	148,658	151,491	154,464	151,491	156,242	157,530	155,549	157,373	157,399
39 Other	267,645	424,007	391,560	400,186	391,560	405,052	448,484	421,343	442,989	453,872
40 Banks' custodial liabilities	135,392	232,818	223,000	233,776	223,000	230,120	225,308	234,268	249,769	260,968
41 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	33,124	38,392	33,124	35,496	34,877	38,441	36,453	35,760
42 Other negotiable and readily transferable instruments <sup>6</sup>	82,363	136,192	142,415	148,825	142,415	147,115	145,764	150,693	167,369	179,008
43 Other	24,641	51,899	47,461	46,559	47,461	47,509	44,667	45,134	45,947	46,200
MEMO										
44 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,553,278	1,535,895	1,533,278	1,577,373	1,632,787	1,664,964	1,792,518	1,841,590

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.





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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005 <sup>r</sup>	2005		2006				
				Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,596,965</b>	<b>2,026,841</b>	<b>2,303,869</b>	. . .	<b>2,303,869</b>	. . .	. . .	<b>2,494,080</b>	. . .	. . .
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,854,203	1,914,901	1,854,203	1,911,829	2,000,266	1,999,420	2,085,647	2,146,621
3 Foreign official institutions <sup>2</sup> .....	53,328	71,892	72,871	82,631	72,871	74,163	73,635	73,577	76,322	82,403
4 Foreign banks <sup>3</sup> .....	979,597	1,187,954	1,385,990	1,399,013	1,385,990	1,416,140	1,494,944	1,496,169	1,576,751	1,611,421
5 Other foreigners <sup>4</sup> .....	289,438	404,377	395,342	433,257	395,342	421,526	431,687	429,674	432,574	452,797
6 Claims on banks' domestic customers <sup>5</sup> .....	274,602	362,618	449,666	. . .	449,666	. . .	. . .	494,660	. . .	. . .
7 Non-negotiable deposits .....	129,787	152,520	176,858	. . .	176,858	. . .	. . .	205,479	. . .	. . .
8 Negotiable CDs .....	71,791	107,533	112,391	. . .	112,391	. . .	. . .	114,941	. . .	. . .
9 Other short-term negotiable instruments <sup>6</sup> ..	63,225	88,423	140,840	. . .	140,840	. . .	. . .	153,464	. . .	. . .
10 Other claims .....	9,799	14,142	19,577	. . .	19,577	. . .	. . .	20,776	. . .	. . .
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	743,280	748,773	743,280	808,940	836,778	830,993	862,619	922,213
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	4,019	2,804	3,376	2,387	2,679	2,210	1,990
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,276	11,637	7,276	8,642	10,520	9,783	11,883	11,619
14 Other claims <sup>7</sup> .....	816,574	988,110	1,100,843	1,150,472	1,100,843	1,090,871	1,150,581	1,155,965	1,208,935	1,210,799
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,299,067	1,303,616	1,299,067	1,334,657	1,395,887	1,433,195	1,487,031	1,534,484
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	476,331	537,270	476,331	507,115	544,258	516,346	505,617	521,137

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>p</sup>
1 Total .....	67,664	83,240	108,339	108,339	107,795	97,800	94,443	96,409	100,005
<i>By type</i>									
2 Financial liabilities .....	39,561	53,150	79,177	79,177	75,039	61,916	57,322	58,948	59,126
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	11,759	9,027	9,576	5,438	6,252	5,021
4 Other liabilities <sup>1</sup> .....	n.a.	39,148	67,418	67,418	66,012	52,340	51,884	52,696	54,105
<i>Of which:</i>									
5 Borrowings <sup>1</sup> .....	n.a.	8,498	6,315	6,315	8,163	5,657	10,732	7,070	8,404
6 Repurchase agreements <sup>1</sup> .....	n.a.	22,946	49,882	49,882	45,852	34,151	32,124	35,338	35,500
<i>By currency</i>									
7 U.S. dollars .....	18,844	25,055	45,905	45,905	42,608	47,915	45,769	44,146	43,773
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	33,272	32,431	14,001	11,553	14,802	15,353
9 Canadian dollars .....	n.a.	1,431	2,399	2,399	2,296	1,786	1,860	2,354	1,407
10 Euros .....	n.a.	10,372	9,067	9,067	11,159	4,604	4,017	4,052	6,032
11 United Kingdom pounds sterling .....	n.a.	11,425	18,337	18,337	15,532	2,202	2,741	2,725	3,166
12 Japanese yen .....	n.a.	2,493	1,564	1,564	1,379	1,222	1,401	2,018	1,338
13 All other currencies .....	n.a.	2,374	1,905	1,905	2,065	4,187	1,534	3,653	3,410
14 Financial liabilities to unaffiliated foreigners .....	39,561	43,610	62,847	62,847	51,809	35,918	29,347	37,259	34,913
<i>By area or country</i>									
15 Europe .....	34,335	34,832	38,690	38,690	35,304	22,474	16,799	21,011	17,322
16 Belgium-Luxembourg .....	144	709	775	775	590	633	547	342	283
17 France .....	5,243	3,543	1,349	1,349	1,550	1,087	1,044	761	597
18 Germany .....	2,923	3,531	2,911	2,911	5,276	2,832	2,425	2,533	3,056
19 Netherlands .....	1,825	284	363	363	413	128	379	406	432
20 Switzerland .....	61	517	514	514	282	114	53	122	237
21 United Kingdom .....	22,531	23,886	29,473	29,473	25,017	13,091	9,861	11,028	10,436
MEMO:									
22 Euro area <sup>3</sup> .....	11,211	9,855	7,049	7,049	9,413	6,175	6,214	5,955	5,958
23 Canada .....	591	1,239	2,433	2,433	2,283	2,080	2,058	2,276	1,534
24 Latin America and Caribbean .....	1,504	4,235	16,196	16,196	9,076	8,012	6,679	7,553	9,652
25 Bahamas .....	23	0	0	0	0	0	0	0	0
26 Bermuda .....	990	711	8,715	8,715	801	115	77	991	808
27 Brazil .....	65	242	208	208	263	240	69	70	56
28 British West Indies <sup>4</sup> .....	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	3,114	7,178	7,178	7,871	7,569	6,489	6,446	8,744
30 Mexico .....	31	34	26	26	30	8	28	25	23
31 Venezuela .....	1	3	18	18	11	0	0	1	0
32 Asia .....	2,932	2,547	4,724	4,724	4,347	3,211	3,640	5,323	5,318
33 Japan .....	1,832	1,826	1,648	1,648	1,365	1,161	1,304	1,383	1,083
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	14	36	36	36	33	2	35	173	206
35 Africa .....	131	123	131	131	132	107	122	997	1,022
36 Oil-exporting countries <sup>6</sup> .....	91	92	94	94	95	96	96	97	98
37 All other <sup>7</sup> .....	68	634	673	673	667	34	49	99	65

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>p</sup>
38 Commercial liabilities	28,103	30,090	29,162	29,162	32,756	35,884	37,121	37,461	40,879
39 Trade payables	14,699	17,174	18,181	18,181	21,321	22,497	23,785	23,050	25,899
40 Advance payments and other liabilities	13,404	12,916	10,981	10,981	11,435	13,387	13,336	14,411	14,980
<i>By currency</i>									
41 Payable in U.S. dollars	26,243	27,632	25,811	25,811	29,533	33,010	34,335	34,637	37,931
42 Payable in foreign currencies <sup>2</sup>	1,860	2,458	3,351	3,351	3,223	2,874	2,786	2,824	2,948
43 Canadian dollars	n.a.	199	224	224	200	143	163	171	182
44 Euros	n.a.	787	1,058	1,058	1,026	1,028	1,041	1,009	1,142
45 United Kingdom pounds sterling	n.a.	606	704	704	634	585	397	477	484
46 Japanese yen	n.a.	209	296	296	314	119	286	309	300
47 All other currencies	n.a.	657	1,069	1,069	1,049	999	899	858	840
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	8,257	9,821	9,030	9,030	9,861	10,729	11,344	10,574	11,173
49 Belgium-Luxembourg	141	159	123	123	100	103	124	109	86
50 France	765	900	1,019	1,019	1,600	1,669	1,816	1,870	1,960
51 Germany	781	855	1,024	1,024	1,020	965	1,006	1,113	1,092
52 Netherlands	590	384	305	305	322	402	329	489	580
53 Switzerland	433	1,367	564	564	739	893	1,106	1,113	708
54 United Kingdom	2,649	3,025	3,407	3,407	3,376	3,203	3,442	2,882	3,414
<i>MEMO</i>									
55 Euro area <sup>3</sup>	4,200	4,198	3,730	3,730	4,413	5,075	5,286	5,405	5,434
56 Canada	1,588	2,166	2,145	2,145	2,143	2,179	2,836	2,375	2,846
57 Latin America and Caribbean	3,073	3,406	4,276	4,276	4,894	5,360	5,228	5,748	5,752
58 Bahamas	51	14	32	32	66	79	74	70	82
59 Bermuda	538	513	515	515	511	774	621	713	688
60 Brazil	253	233	113	113	97	127	143	218	160
61 British West Indies <sup>4</sup>	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	40	101	101	29	76	100	76	219
63 Mexico	1,170	1,298	1,942	1,942	2,154	2,210	1,921	2,209	2,745
64 Venezuela	177	329	433	433	640	522	738	680	499
65 Asia	13,382	13,311	12,239	12,239	14,339	16,127	16,408	17,427	19,875
66 Japan	4,292	4,370	4,221	4,221	5,317	5,671	5,892	5,971	6,146
67 Middle Eastern oil-exporting countries <sup>5</sup>	3,979	3,148	2,910	2,910	3,855	4,221	3,862	3,986	5,329
68 Africa	827	782	947	947	935	1,009	851	916	714
69 Oil-exporting countries <sup>6</sup>	405	372	424	424	447	627	459	493	342
70 All other <sup>7</sup>	976	604	525	525	584	480	454	421	519
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	9,540	16,330	16,330	23,230	25,998	27,975	21,689	24,213

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>p</sup>
1 Total .....	102,566	165,901	197,696	197,696	199,565	177,173	181,901	183,943	169,817
<i>By type</i>									
2 Financial claims .....	71,389	132,332	164,981	164,981	167,204	144,501	150,775	150,387	135,167
3 Non-negotiable deposits .....	n.a.	35,920	47,883	47,883	52,316	48,975	51,353	50,149	40,629
4 Negotiable securities .....	n.a.	3,211	9,892	9,892	11,912	8,894	11,845	13,180	12,365
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	157	103	103	94	173	82	65	2
6 Other claims .....	44,064	93,201	107,206	107,206	102,976	86,632	87,577	87,058	82,173
Of which:									
7 Loans <sup>1</sup> .....	n.a.	69,208	59,683	59,683	64,386	57,548	56,381	51,034	52,822
8 Repurchase agreements <sup>1</sup> .....	n.a.	3,253	24,034	24,034	12,737	8,069	8,499	8,696	5,724
<i>By currency</i>									
9 U.S. dollars .....	65,070	122,879	121,909	121,909	123,380	109,139	112,967	114,796	101,131
10 Foreign currency <sup>2</sup> .....	6,319	9,453	43,072	43,072	43,824	35,362	37,808	35,591	34,036
11 Canadian dollars .....	n.a.	912	1,329	1,329	7,216	10,031	10,837	9,348	7,823
12 Euros .....	n.a.	2,776	20,651	20,651	17,593	9,331	10,256	9,308	8,152
13 United Kingdom pounds sterling .....	n.a.	3,242	9,219	9,219	7,687	7,527	8,695	7,635	8,296
14 Japanese yen .....	n.a.	831	7,345	7,345	6,111	3,826	3,880	3,537	3,510
15 All other currencies .....	n.a.	1,692	4,528	4,528	5,217	4,647	4,140	5,763	6,255
16 Financial claims on unaffiliated foreigners .....	71,389	67,347	110,517	110,517	113,673	97,140	105,837	111,394	94,767
<i>By area or country</i>									
17 Europe .....	29,018	28,970	48,714	48,714	53,001	38,627	41,844	43,177	36,378
18 Belgium-Luxembourg .....	722	391	2,177	2,177	2,651	1,930	784	1,743	1,286
19 France .....	3,247	3,049	1,452	1,452	3,177	4,593	4,323	2,752	1,632
20 Germany .....	4,245	2,859	5,386	5,386	7,126	3,040	1,967	2,729	2,315
21 Netherlands .....	3,648	2,789	7,389	7,389	7,692	1,696	3,271	3,033	3,134
22 Switzerland .....	383	617	978	978	827	1,185	1,249	1,152	1,441
23 United Kingdom .....	10,663	11,438	23,982	23,982	25,105	17,414	21,870	22,552	20,483
MEMO:									
24 Euro area <sup>3</sup> .....	17,012	15,067	22,053	22,053	25,235	17,005	16,631	16,702	12,074
25 Canada .....	5,013	5,311	6,412	6,412	11,361	11,905	14,290	13,372	12,052
26 Latin America and Caribbean .....	29,612	26,215	47,149	47,149	39,893	38,915	41,387	44,622	36,893
27 Bahamas .....	1,038	1,049	1,576	1,576	1,899	3,436	3,802	1,590	2,368
28 Bermuda .....	724	564	4,708	4,708	2,128	1,316	1,113	1,149	1,160
29 Brazil .....	2,286	1,832	1,823	1,823	1,839	1,480	1,664	1,950	1,655
30 British West Indies <sup>4</sup> .....	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	20,015	36,160	36,160	31,162	30,437	31,761	36,355	29,238
32 Mexico .....	2,921	1,629	1,738	1,738	1,727	1,384	1,950	2,019	1,406
33 Venezuela .....	104	131	155	155	164	62	156	159	163
34 Asia .....	5,358	5,317	6,840	6,840	7,680	6,120	6,546	7,223	6,565
35 Japan .....	1,277	1,194	993	993	981	784	610	568	496
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	79	158	137	137	133	114	93	242	251
37 Africa .....	395	419	306	306	290	282	345	1,291	1,268
38 Oil-exporting countries <sup>6</sup> .....	25	12	8	8	16	23	55	37	36
39 All other <sup>7</sup> .....	1,993	1,115	1,096	1,096	1,448	1,291	1,425	1,709	1,611

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

Millions of dollars, end of period

Type of claim, and area or country	2002 <sup>1</sup>	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>2</sup>
40 Commercial claims	31,177	33,569	32,715	32,715	32,361	32,672	31,126	33,556	34,650
41 Trade receivables	26,385	28,618	29,229	29,229	27,844	28,576	27,535	29,231 <sup>1</sup>	30,178
42 Advance payments and other claims	4,792	4,951	3,486	3,486	4,517	4,096	3,591	4,325 <sup>1</sup>	4,472
<i>By currency</i>									
43 Payable in U.S. dollars	26,481	25,494	27,439	27,439	27,608	28,347	27,417	29,898	30,511
44 Payable in foreign currencies <sup>3</sup>	4,696	8,075	5,276	5,276	4,753	4,325	3,709	3,658	4,139
45 Canadian dollars	n.a.	1,557	512	512	499	407	372	481	444
46 Euros	n.a.	1,542	1,561	1,561	1,530	1,442	1,227	1,335	1,777
47 United Kingdom pounds sterling	n.a.	1,187	1,586	1,586	1,110	1,098	780	706	736
48 Japanese yen	n.a.	589	238	238	239	153	206	187	126
49 All other currencies	n.a.	3,200	1,379	1,379	1,375	1,225	1,124	949	1,056
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,187	14,552	13,457	13,457	13,369	13,096	12,183	12,084	14,479
51 Belgium-Luxembourg	269	247	257	257	366	402	396	470	480
52 France	3,164	2,816	2,261	2,261	2,865	2,233	2,023	2,311	2,308
53 Germany	1,202	1,273	1,401	1,401	1,476	1,477	1,438	1,509	1,472
54 Netherlands	1,490	395	494	494	490	461	339	354	648
55 Switzerland	503	1,921	1,528	1,528	1,319	1,358	724	743	743
56 United Kingdom	3,727	3,928	3,742	3,742	3,295	3,119	3,053	2,677	4,601
<i>MEMO</i>									
57 Euro area <sup>3</sup>	8,849	7,340	6,890	6,890	7,766	7,412	6,739	7,663	7,922
58 Canada	2,790	3,070	2,017	2,017	2,137	2,139	2,001	2,750	2,323
59 Latin America and Caribbean	4,346	5,153	6,477	6,477	6,509	6,310	6,524	6,757	6,638
60 Bahamas	31	26	55	55	41	29	27	41	32
61 Bermuda	287	460	650	650	591	581	498	648	731
62 Brazil	750	903	935	935	1,049	952	1,028	1,022	865
63 British West Indies <sup>4</sup>	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	52	160	160	75	143	294	61	200
65 Mexico	1,259	1,339	2,018	2,018	1,859	1,838	1,812	2,089	2,154
66 Venezuela	288	230	319	319	365	393	390	380	373
67 Asia	7,324	7,352	8,943	8,943	8,447	9,245	8,561	10,073	9,196
68 Japan	2,341	1,757	1,855	1,855	1,918	1,930	1,717	2,128	2,167
69 Middle Eastern oil-exporting countries <sup>5</sup>	818	888	1,071	1,071	1,146	1,317	1,271	1,558	1,419
70 Africa	584	636	629	629	767	873	788	830	917
71 Oil-exporting countries <sup>6</sup>	95	138	154	154	205	226	234	258	313
72 All other <sup>7</sup>	1,946	2,806	1,192	1,192	1,132	1,009	1,069	1,062	1,097
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup>	n.a.	64,985	54,464	54,464	53,531	47,361	44,938	38,993	40,400

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 <sup>1</sup>	2006		2005		2006				
			Jan–May	Nov. <sup>2</sup>	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr. <sup>2</sup>	May <sup>2</sup>	
U.S. corporate securities											
STOCKS											
1 Foreign purchases	3,862,043	4,729,778	2,471,896	419,802	423,372	455,198	436,362	513,677	456,730	609,929	
2 Foreign sales	3,833,567	4,650,166	2,405,725	414,903	413,780	433,974	419,842	494,543	450,138	607,228	
3 Net purchases, or sales (-)	<b>28,476</b>	<b>79,612</b>	<b>66,171</b>	<b>4,899</b>	<b>9,592</b>	<b>21,224</b>	<b>16,520</b>	<b>19,134</b>	<b>6,592</b>	<b>2,701</b>	
4 Foreign countries	<b>28,616</b>	<b>79,655</b>	<b>66,137</b>	<b>4,914</b>	<b>9,568</b>	<b>21,220</b>	<b>16,514</b>	<b>19,115</b>	<b>6,589</b>	<b>2,699</b>	
5 Europe	19,571	37,270	45,016	4,136	4,116	13,390	12,415	14,958	5,569	-1,316	
6 France	-876	6,877	8,964	4,586	-1,752	5,277	1,125	247	3,936	-1,621	
7 Germany	-2,360	-3,278	535	143	-298	-629	1,464	1,319	-707	-912	
8 Netherlands	1,697	-2,315	-2,286	127	-1,299	811	-835	-472	-1,024	-766	
9 Switzerland	-1,194	1,351	2,422	920	72	920	1,493	570	-44	-517	
10 United Kingdom	15,208	18,109	21,639	-2,086	6,335	4,586	8,397	12,456	-920	-2,880	
11 Channel Islands and Isle of Man <sup>1</sup>	-180	350	22	61	5	21	-93	70	-43	67	
12 Canada	1,292	16,558	4,697	1,768	1,813	755	536	3,179	-535	762	
13 Latin America and Caribbean	631	15,280	7,341	-680	1,491	3,501	3,468	452	-1,355	1,275	
14 Middle East <sup>2</sup>	6,485	1,791	5,769	184	11	1,034	318	973	3,324	120	
15 Other Asia	-320	8,378	2,751	-284	1,550	2,206	-432	-363	-639	1,979	
16 Japan	2,832	72	1,187	16	532	1,547	-43	-783	-117	583	
17 Africa	-41	309	258	3	-17	32	70	-16	101	71	
18 Other countries	998	69	305	-213	604	302	139	-68	124	-192	
19 Nonmonetary international and regional organizations	-140	-43	34	-15	24	4	6	19	3	2	
BONDS <sup>3</sup>											
20 Foreign purchases	2,380,796	2,375,544	1,181,384	200,993	202,834	207,955	233,389	244,282	224,987	270,771	
21 Foreign sales	1,844,895	1,783,651	873,398	151,458	155,417	153,346	168,066	180,204	173,693	197,889	
22 Net purchases, or sales (-)	<b>535,901</b>	<b>591,893</b>	<b>307,986</b>	<b>49,535</b>	<b>47,417</b>	<b>54,409</b>	<b>65,323</b>	<b>64,078</b>	<b>51,294</b>	<b>72,882</b>	
23 Foreign countries	<b>533,422</b>	<b>588,768</b>	<b>306,725</b>	<b>49,393</b>	<b>46,639</b>	<b>54,012</b>	<b>65,019</b>	<b>63,773</b>	<b>51,217</b>	<b>72,704</b>	
24 Europe	256,263	297,218	152,321	32,590	25,007	21,238	30,938	37,641	27,284	35,220	
25 France	7,369	13,612	2,297	1,954	1,352	-1,814	1,453	1,541	884	233	
26 Germany	12,124	12,426	6,786	1,180	777	2,027	1,178	1,505	1,038	1,038	
27 Netherlands	1,929	4,026	757	122	23	4	-126	323	333	223	
28 Switzerland	6,972	1,771	938	712	-44	184	693	608	46	-593	
29 United Kingdom	160,243	209,694	108,298	21,890	19,628	14,040	22,739	29,286	18,964	23,269	
30 Channel Islands and Isle of Man <sup>1</sup>	6,477	16,624	4,435	1,777	758	1,396	502	395	714	1,428	
31 Canada	12,095	14,763	6,745	2,053	1,002	357	1,655	3,509	108	1,116	
32 Latin America and Caribbean	105,994	80,460	44,337	-3,551	2,723	10,381	9,977	6,312	5,903	11,764	
33 Middle East <sup>2</sup>	4,702	2,832	5,223	-454	145	667	717	708	1,394	1,737	
34 Other Asia	151,858	186,231	92,164	18,574	16,762	21,107	20,896	13,058	14,529	22,574	
35 Japan	77,905	84,818	26,308	11,648	5,885	7,070	4,968	1,291	4,000	8,979	
36 Africa	512	291	-138	-23	-27	-91	-126	90	62	-73	
37 Other countries	1,998	6,973	6,073	204	1,027	353	962	2,455	1,937	366	
38 Nonmonetary international and regional organizations	<b>2,479</b>	<b>3,125</b>	<b>1,261</b>	<b>142</b>	<b>778</b>	<b>397</b>	<b>304</b>	<b>305</b>	<b>77</b>	<b>178</b>	
Foreign securities											
39 Stocks, net purchases, or sales (-)	-84,970	-127,485	-47,294	-17,320	-16,650	-10,414	-11,861	-11,995	-8,098	-4,926	
40 Foreign purchases	1,664,076	2,222,011	1,434,947	233,766	226,596	239,623	267,433	289,496	268,954	369,441	
41 Foreign sales	1,749,046	2,349,496	1,482,241	251,086	243,246	250,037	279,294	301,491	277,052	374,367	
42 Bonds, net purchases, or sales (-)	-67,872	-45,137	-26,179	-44	-5,730	-2,621	-158	-7,125	-2,019	-14,256	
43 Foreign purchases	1,459,043	1,459,374	743,591	108,260	116,972	139,650	141,136	165,590	129,758	167,457	
44 Foreign sales	1,526,915	1,504,511	769,770	108,304	122,702	142,271	141,294	172,715	131,777	181,713	
45 Net purchases, or sales (-), of stocks and bonds	<b>-152,842</b>	<b>-172,622</b>	<b>-73,473</b>	<b>-17,364</b>	<b>-22,380</b>	<b>-13,035</b>	<b>-12,019</b>	<b>-19,120</b>	<b>-10,117</b>	<b>-19,182</b>	
46 Foreign countries	<b>-141,025</b>	<b>-165,634</b>	<b>-73,621</b>	<b>-17,067</b>	<b>-22,458</b>	<b>-12,938</b>	<b>-11,802</b>	<b>-19,558</b>	<b>-10,200</b>	<b>-19,123</b>	
47 Europe	-124,892	-82,095	-41,831	-2,648	-12,776	-845	-5,562	-11,766	-1,875	-21,783	
48 Canada	-5,492	-4,818	-11,151	-1,600	-809	-3,219	-1,498	-2,448	-3,131	-855	
49 Latin America and Caribbean	9,184	-18,371	-1,964	-300	176	-1,372	176	-566	1,697	-1,899	
50 Asia	-12,814	-44,970	-13,680	-11,287	-6,698	-6,711	-4,511	-3,965	-3,803	5,310	
51 Japan	-20,640	-32,827	2,525	-8,678	-4,118	-1,892	-164	-369	434	4,516	
52 Africa	1,591	-1,672	-2,235	-837	50	-277	-270	-504	-1,312	128	
53 Other countries	-8,602	-13,708	-2,760	-395	-2,401	-514	-137	-309	-1,776	-24	
54 Nonmonetary international and regional organizations	<b>-11,817</b>	<b>-6,988</b>	<b>148</b>	<b>-297</b>	<b>78</b>	<b>-97</b>	<b>-217</b>	<b>438</b>	<b>83</b>	<b>-59</b>	

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

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

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

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

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

Area or country	2004	2005 <sup>2</sup>	2006		2005		2006				
			Jan.- May	Nov.	Dec.	Jan. <sup>3</sup>	Feb.	Mar.	Apr.	May <sup>4</sup>	
<b>1 Total estimated</b>	<b>352,079</b>	<b>339,167</b>	<b>45,008</b>	<b>52,770<sup>5</sup></b>	<b>17,685<sup>5</sup></b>	<b>4,478</b>	<b>20,782<sup>5</sup></b>	<b>3,177<sup>5</sup></b>	<b>3,371<sup>5</sup></b>	<b>13,200</b>	
2 Foreign countries	351,360	336,215	44,005	52,699 <sup>5</sup>	17,391 <sup>5</sup>	4,053	21,044 <sup>5</sup>	3,503 <sup>5</sup>	2,965 <sup>5</sup>	12,440	
3 Europe	88,431	173,639	7,125	37,968 <sup>5</sup>	10,427 <sup>5</sup>	11,476	4,945 <sup>5</sup>	4,934 <sup>5</sup>	-13,818 <sup>5</sup>	-412	
4 Belgium <sup>2</sup>	118	500	1,101	405	482	367	119	162	434	19	
5 Germany	8,804	14,497	-2,620	925 <sup>5</sup>	1,712	-1,616	-621 <sup>5</sup>	-1,878 <sup>5</sup>	1,413	82	
6 Luxembourg <sup>2</sup>	-575	2,046	-28	-36	194	-246	-55	127	140	6	
7 Netherlands	-3,153	-6,095	-653	-1,858	-1,075	-130	-715	434	-138	-104	
8 Sweden	3,236	1,832	1,873	469	-869	1,168	-349	796	181	77	
9 Switzerland	5,342	-4,904	255	-1,059	-379	-430	478	94	121	-8	
10 United Kingdom	78,661	134,118	28,575	33,960	10,728	10,135	5,436 <sup>5</sup>	16,077	-11,064 <sup>5</sup>	7,991	
11 Channel Islands and Isle of Man <sup>3</sup>	1,175	419	258	360 <sup>5</sup>	-220 <sup>5</sup>	381	-47 <sup>5</sup>	155 <sup>5</sup>	-473	242	
12 Other Europe and former U.S.S.R.	-5,177	31,226	-21,636	4,802 <sup>5</sup>	-146 <sup>5</sup>	1,847	699 <sup>5</sup>	-11,033 <sup>5</sup>	-4,432 <sup>5</sup>	-8,717	
13 Canada	16,098	21,419	12,625	2,564	-114	1,835	3,428	1,158	1,218	4,986	
14 Latin America and Caribbean	33,544	69,669	-6,949	7,442 <sup>5</sup>	-1,692 <sup>5</sup>	-11,366	-9,284 <sup>5</sup>	10,104 <sup>5</sup>	-1,388 <sup>5</sup>	4,985	
15 Venezuela	-15	518	11	106	142	-119	52	95	-29	12	
16 Other Latin America and Caribbean	21,963	68,312	-7,571	7,256 <sup>5</sup>	-2,843 <sup>5</sup>	-11,602	-8,799 <sup>5</sup>	8,363 <sup>5</sup>	-1,363 <sup>5</sup>	5,830	
17 Netherlands Antilles	11,596	839	611	80	1,009	355	-537	1,646	4	-857	
18 Asia	214,788	68,100	31,104	4,267 <sup>5</sup>	8,607 <sup>5</sup>	3,472	21,335	-13,410 <sup>5</sup>	17,526	2,181	
19 Japan	166,377	-5,955	-14,373	-932	2,260	-13,040	7,262	-14,185	3,905	1,685	
20 Africa	677	2,222	2,073	373	106	102	901	472 <sup>5</sup>	286 <sup>5</sup>	312	
21 Other	-2,178	1,166	-1,973	85	57	-1,466	-281	245	-859	388	
22 Nonmonetary international and regional organizations	719	2,952	1,003	71	294	425	-262	-326	406	760	
23 International	2	2,555	732	80	280	391	-220	-321	316	566	
24 Latin American Caribbean regional	-26	-8	-2	-3	1	0	-2	0	0	0	
MEMO											
25 Foreign countries	351,360	336,215	44,005	52,699 <sup>5</sup>	17,391 <sup>5</sup>	4,053	21,044 <sup>5</sup>	3,503 <sup>5</sup>	2,965 <sup>5</sup>	12,440	
26 Official institutions	201,140	69,198	11,930	4,810 <sup>5</sup>	6,496 <sup>5</sup>	8,287	12,450 <sup>5</sup>	-5,873 <sup>5</sup>	11,318 <sup>5</sup>	-14,252	
27 Other foreign	150,220	267,017	32,075	47,889 <sup>5</sup>	10,895 <sup>5</sup>	-4,234	8,594 <sup>5</sup>	9,376 <sup>5</sup>	-8,353 <sup>5</sup>	26,692	
<i>Oil-exporting countries</i>											
28 Middle East <sup>4</sup>	9,041	2,063	5,501	743	1,548	2,177	965	1,020 <sup>5</sup>	611	728	
29 Africa <sup>5</sup>	249	2,027	2,058	438	23	253	844	147	366	448	

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2005	2006				
				Dec.	Jan.	Feb.	Mar.	Apr.	May
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	65.24	73.65	76.27	74.23	75.05	74.18	72.66	73.69	76.39
2 Brazil/real	3,0750	2,9262	2,4352	2,2809	2,2666	2,1587	2,1528	2,1281	2,1697
3 Canada/dollar	1,4008	1,3017	1,2115	1,1615	1,1572	1,1489	1,1573	1,1441	1,1100
4 China, P.R./yuan	8,2772	8,2768	8,1936	8,0755	8,0654	8,0512	8,0350	8,0143	8,0131
5 Denmark/krone	6,5774	5,9891	5,9953	6,2844	6,1530	6,2514	6,2025	6,0798	5,8398
6 European Monetary Union/euro <sup>3</sup>	1,1321	1,2438	1,2449	1,1861	1,2126	1,1940	1,2028	1,2273	1,2767
7 Hong Kong/dollar	7,7875	7,7891	7,7775	7,7531	7,7537	7,7593	7,7591	7,7561	7,7538
8 India/rupee	46.59	45.26	44.00	45.56	44.20	44.23	44.34	44.82	45.20
9 Japan/yen	115.94	108.15	110.11	118.46	115.48	117.86	117.28	117.07	111.73
10 Malaysia/ringgit	3,8000	3,8000	3,7869	3,7780	3,7530	3,7276	3,7040	3,6626	3,6091
11 Mexico/peso	10,793	11,290	10,894	10,627	10,542	10,484	10,749	11,049	11,091
12 New Zealand/dollar <sup>2</sup>	58.22	66.43	70.49	69.47	68.72	67.35	63.42	62.20	63.11
13 Norway/krone	7,0803	6,7399	6,4412	6,7242	6,6287	6,7526	6,6317	6,3922	6,1040
14 Singapore/dollar	1,7429	1,6902	1,6639	1,6738	1,6310	1,6286	1,6211	1,6008	1,5755
15 South Africa/rand	7,5550	6,4402	6,3606	6,3480	6,0760	6,1153	6,2436	6,0811	6,3128
16 South Korea/won	1,192.08	1,145.24	1,023.75	1,022.38	981.44	969.84	974.71	952.60	940.82
17 Sri Lanka/rupee	96.541	101.268	100.383	101.977	102.016	102.194	102.648	102.635	102.838
18 Sweden/krona	8,0787	7,3480	7,4710	7,9518	7,6697	7,8226	7,8109	7,6005	7,3050
19 Switzerland/franc	1,3450	1,2428	1,2459	1,3053	1,2773	1,3052	1,3050	1,2830	1,2190
20 Taiwan/dollar	34,405	33,372	32,131	33,286	32,035	32,319	32,459	32,288	31,737
21 Thailand/baht	41,556	40,271	40,252	41,076	39,519	39,343	38,947	37,952	37,947
22 United Kingdom/pound <sup>2</sup>	163.47	183.30	182.04	174.58	176.86	174.80	174.42	176.80	186.87
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.62	2,144.64	2,144.62	2,144.60	2,144.60	2,144.55
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	111.79	110.18	110.46	110.63	109.83	107.45
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	85.83	84.44	85.22	85.17	84.05	80.78
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	137.72	136.02	135.35	135.88	135.80	135.56
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.47 <sup>*</sup>	99.83 <sup>*</sup>	98.29 <sup>*</sup>	98.89 <sup>*</sup>	97.98 <sup>*</sup>	98.07 <sup>*</sup>	98.62 <sup>*</sup>	98.43 <sup>*</sup>	96.60
28 Major currencies (March 1973=100) <sup>6</sup>	97.56	90.60	90.50	92.77	91.95	92.94	93.00	92.05 <sup>*</sup>	88.62
29 Other important trading partners (March 1973=100) <sup>7</sup>	123.23 <sup>*</sup>	121.86 <sup>*</sup>	118.07	116.26 <sup>*</sup>	115.16 <sup>*</sup>	114.00 <sup>*</sup>	115.27 <sup>*</sup>	116.14 <sup>*</sup>	116.49

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	2,20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds		

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, 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>			
March 31, 2005 .....	June 2005	58	Supplement
June 30, 2005 .....	September 2005	58	Supplement
September 30, 2005 .....	December 2005	58	Supplement
December 31, 2005 .....	March 2006	58	Supplement
March 31, 2006 .....	June 2006	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
May 2005 .....	August 2005	58	Supplement
August 2005 .....	November 2005	58	Supplement
November 2005 .....	February 2006	58	Supplement
February 2006 .....	May 2006	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
March 31, 2005 .....	August 2005	64	Supplement
June 30, 2005 .....	November 2005	64	Supplement
September 30, 2005 .....	February 2006	64	Supplement
December 31, 2005 .....	May 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)).

# 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-related institutions, 20  
 Automobiles  
   Consumer credit, 34  
   Production, 42, 43
- BANKERS acceptances, 5, 10  
 Bankers balances, 15–21 (*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  
   Weekly reporting banks, 17, 18  
 Commercial banks  
   Assets and liabilities, 15–21  
   Commercial and industrial loans, 15–21  
   Consumer loans held, by type and terms, 34  
   Real estate mortgages held, by holder and property, 33  
   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 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  
   Consumer credit, 34  
   Federal Reserve Banks, 7  
   Money and capital markets, 23  
   Mortgages, 32  
   Prime rate, 22  
 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  
   Federal Reserve Banks, 10, 11  
   Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)  
 Loans (*See also* specific types)  
   Commercial banks, 15–21  
   Federal Reserve Banks, 5–7, 10, 11  
   Financial institutions, 33  
   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
- 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, 34

## SAVING

- Flow of funds, 33, 34, 35–39
- Savings 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)