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Preface

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2006				2006			2007	
	Q1	Q2	Q3 ¹	Q4 ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb.
<i>Reserves of depository institutions²</i>									
1 Total	-13.4	9.7 ¹	-14.9	-2.1	-2.8	11.6	2.4	-49.6	16.1
2 Required	-11.1	7.7 ¹	-13.8	-3.3	-4	11.2	-8	-43.7	17.7
3 Nonborrowed	-12.7	8.7 ¹	-16.3	-5	2.1	13.6	1.5	-50.4	21.4
4 Monetary base ³	5.1	4.1	.7	2.4	2.1	4.6	3.9	1.4	-2.0
<i>Concepts of money⁴</i>									
5 M1	1.3	.5	-3.5	.0	4.8	1.3	-4.1	4.9	-10.4
6 M2	5.4	3.3	4.1	6.9	9.2	7.0	7.8	10.1	4.9
<i>Nontransaction components</i>									
7 In M2 ⁵	6.4	4.1 ¹	6.0	8.6	10.3	8.4	10.7	11.3	8.6
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs	4.0	.8	.0	12.4	25.3	8.0	14.3	8.9	6.8
9 Small time ⁶	17.4 ¹	18.0 ¹	17.1	21.2	33.2	16.1	13.5	5.8	9.6
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	.9 ¹	-6.4	.7	-22.0	-56.8	-6.0	-10.8	17.1	14.8
11 Small time ⁶	17.7	20.0	23.3	8.2	-9.7	10.4	3.9	7.5	6.0
<i>Money market mutual funds</i>									
12 Retail ⁷	7.7	8.6	15.9	17.2	17.6	16.3	19.8	21.1	9.1
13 Institution-only	8.5 ¹	13.1	17.2	21.1	21.6	16.2	26.6	-4.4	8.2

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.

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

6. 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.

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor		Average of daily figures			Average of daily figures for week ending on date indicated						
		2006	2007		2007						
			Dec.	Jan.	Feb.	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28
SUPPLYING RESERVE FUNDS											
1	Reserve Bank credit outstanding	845,968	844,790	848,447	846,043	837,088	844,202	841,480	847,170	851,671	853,466
2	Securities held outright	776,636	778,888	779,025	778,891	778,880	778,868	778,871	778,884	778,898	779,447
3	U.S. Treasury ²	776,636	778,888	779,025	778,891	778,880	778,868	778,871	778,884	778,898	779,447
4	Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5	Notes and bonds, nominal ³	465,499	467,826	466,810	467,864	467,864	467,694	466,675	466,675	466,675	467,212
6	Notes and bonds, inflation-indexed ³	30,105	30,392	31,776	30,243	30,587	30,757	31,776	31,776	31,776	31,776
7	Inflation compensation ⁴	4,013	3,651	3,421	3,765	3,410	3,398	3,401	3,415	3,428	3,441
8	Federal agency ³	0	0	0	0	0	0	0	0	0	0
9	Repurchase agreements ⁵	29,629	26,315	30,223	27,500	18,607	25,500	22,393	27,036	35,179	36,286
10	Loans to depository institutions	175	236	29	284	319	210	21	38	26	33
11	Primary credit	95	215	8	265	298	189	1	14	5	11
12	Secondary credit	0	0	0	0	0	0	0	0	0	0
13	Seasonal credit	81	21	22	19	21	22	20	24	21	21
14	Float	968	-429	-255	-195	-545	-944	-453	83	-211	-440
15	Other Federal Reserve assets	38,559	39,780	39,424	39,564	39,827	40,568	40,648	41,129	37,779	38,141
16	Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17	Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18	Treasury currency outstanding	38,190	38,233	38,286	38,230	38,242	38,254	38,266	38,279	38,292	38,305
ABSORBING RESERVE FUNDS											
19	Currency in circulation	810,816	807,391	805,364	807,874	803,306	800,808	802,412	804,604	807,800	806,639
20	Reverse repurchase agreements ⁶	29,313	30,233	37,083	30,486	29,410	31,706	35,489	36,414	37,716	38,712
21	Foreign official and international accounts	29,313	30,233	37,083	30,486	29,410	31,706	35,489	36,414	37,716	38,712
22	Dealers	0	0	0	0	0	0	0	0	0	0
23	Treasury cash holdings	203	235	197	242	220	210	178	198	210	201
24	Deposits with Federal Reserve Banks, other than reserve balances	12,575	12,277	12,101	12,001	12,366	12,268	12,384	12,230	12,036	11,755
25	U.S. Treasury, general account	5,223	4,974	4,931	4,686	5,112	5,055	5,097	5,014	4,940	4,674
26	Foreign official	92	95	91	90	109	90	89	91	91	91
27	Service-related	6,921	6,879	6,799	6,915	6,837	6,836	6,861	6,861	6,738	6,738
28	Required clearing balances	6,917	6,873	6,799	6,915	6,837	6,836	6,861	6,861	6,738	6,738
29	Adjustments to compensate for float	4	6	0	0	0	0	0	0	0	0
30	Other	339	329	280	310	308	287	337	264	267	252
31	Other liabilities and capital	36,509	36,830	37,508	36,703	37,024	37,417	37,126	37,206	37,632	38,069
32	Reserve balances with Federal Reserve Banks ⁷	7,983	9,298	7,721	10,209	6,244	13,288	5,398	8,038	7,811	9,635
End-of-month figures					Wednesday figures						
		Dec.	Jan.	Feb.	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28
SUPPLYING RESERVE FUNDS											
1	Reserve Bank credit outstanding	859,332	851,094	863,041	842,731	837,192	851,094	840,249	852,639	852,955	863,041
2	Securities held outright	778,915	778,863	780,793	778,887	778,875	778,863	778,876	778,889	778,902	780,793
3	U.S. Treasury ²	778,915	778,863	780,793	778,887	778,875	778,863	778,876	778,889	778,902	780,793
4	Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5	Notes and bonds, nominal ³	467,864	466,675	468,553	467,864	467,864	466,675	466,675	466,675	466,675	468,553
6	Notes and bonds, inflation-indexed ³	30,105	31,776	31,776	30,587	30,587	31,776	31,776	31,776	31,776	31,776
7	Inflation compensation ⁴	3,927	3,393	3,446	3,417	3,406	3,393	3,406	3,419	3,432	3,446
8	Federal agency ³	0	0	0	0	0	0	0	0	0	0
9	Repurchase agreements ⁵	40,750	32,000	45,250	19,750	19,000	32,000	19,750	30,000	34,000	45,250
10	Loans to depository institutions	67	1,326	22	1,756	26	1,326	23	49	41	22
11	Primary credit	3	1,309	0	1,735	5	1,309	0	25	18	0
12	Secondary credit	0	0	0	0	0	0	0	0	0	0
13	Seasonal credit	63	18	22	21	21	18	23	24	23	22
14	Float	-333	-1,486	-1,011	2,950	-1,098	-1,486	716	2,256	2,177	-1,011
15	Other Federal Reserve assets	39,934	40,391	37,987	39,389	40,389	40,391	40,884	41,445	37,834	37,987
16	Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17	Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18	Treasury currency outstanding	38,206	38,254	38,305	38,230	38,242	38,254	38,266	38,279	38,292	38,305
ABSORBING RESERVE FUNDS											
19	Currency in circulation	820,176	802,599	808,078	806,763	802,884	802,599	804,951	806,998	808,332	808,078
20	Reverse repurchase agreements ⁶	29,615	32,379	39,645	31,055	29,419	32,379	33,630	37,336	38,144	39,645
21	Foreign official and international accounts	29,615	32,379	39,645	31,055	29,419	32,379	33,630	37,336	38,144	39,645
22	Dealers	0	0	0	0	0	0	0	0	0	0
23	Treasury cash holdings	252	175	204	221	216	175	196	211	200	204
24	Deposits with Federal Reserve Banks, other than reserve balances	12,620	13,264	12,297	12,845	12,642	13,264	12,512	12,312	12,390	12,297
25	U.S. Treasury, general account	4,708	6,053	5,194	5,533	5,412	6,053	5,255	5,102	5,304	5,194
26	Foreign official	98	90	91	90	90	90	90	90	91	91
27	Service-related	6,857	6,836	6,738	6,915	6,837	6,836	6,861	6,861	6,738	6,738
28	Required clearing balances	6,842	6,836	6,738	6,915	6,837	6,836	6,861	6,861	6,738	6,738
29	Adjustments to compensate for float	14	0	0	0	0	0	0	0	0	0
30	Other	958	285	274	307	303	285	306	259	257	274
31	Other liabilities and capital	36,231	36,727	38,147	36,475	37,103	36,727	36,801	36,957	37,392	38,147
32	Reserve balances with Federal Reserve Banks ⁷	11,885	17,445	16,216	6,842	6,411	17,445	3,666	10,345	8,030	16,216

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

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

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

3. Face value of the securities.

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

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

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

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

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2006				2007		
	Dec.	Dec.	Dec. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.
1 Reserve balances with Reserve Banks ²	12,046	10,048	8,479	8,794	9,111	8,254	8,455	8,479	8,801	7,722
2 Total vault cash ³	47,259 ^f	51,310 ^f	50,901	50,243	49,402	50,093	48,961	50,901	52,165	53,737
3 Applied vault cash ⁴	34,801	35,346	34,803	33,888	33,501	33,502	33,779	34,803	35,857	34,943
4 Surplus vault cash ⁵	12,457 ^f	15,964 ^f	16,098	16,355	15,901	16,591	15,181	16,098	16,309	18,795
5 Total reserves ⁶	46,848	45,394	43,282	42,683	42,612	41,755	42,234	43,282	44,658	42,665
6 Required reserves	44,938	43,490	41,465	41,149	40,851	40,081	40,528	41,465	43,118	41,159
7 Excess reserve balances at Reserve Banks ⁷	1,909	1,903	1,817	1,534	1,761	1,674	1,706	1,817	1,540	1,506
8 Total borrowing at Reserve Banks	63	169	191	369	403	229	160	191	211	30
9 Primary	11	97	111	26	66	24	48	111	187	8
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	52	72	80	343	338	205	112	80	24	22
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2006					2007				
	Oct. 25 ^f	Nov. 8 ^f	Nov. 22 ^f	Dec. 6 ^f	Dec. 20 ^f	Jan. 3 ^f	Jan. 17 ^f	Jan. 31 ^f	Feb. 14	Feb. 28
1 Reserve balances with Reserve Banks ²	8,143	8,436	7,846	9,539	7,187	9,546	7,676	9,768	6,721	8,724
2 Total vault cash ³	49,508	48,444	49,574	48,404	50,324	52,998	50,326	53,827	56,044	51,431
3 Applied vault cash ⁴	33,907	33,422	33,602	34,447	32,936	37,375	32,312	39,077	33,579	36,307
4 Surplus vault cash ⁵	15,601	15,022	15,972	13,957	17,388	15,624	18,014	14,750	22,465	15,124
5 Total reserves ⁶	42,050	41,858	41,448	43,986	40,123	46,920	39,988	48,845	40,299	45,031
6 Required reserves	40,684	40,279	39,925	41,833	38,688	44,800	38,361	47,515	39,062	43,257
7 Excess reserve balances at Reserve Banks ⁷	1,366	1,578	1,523	2,152	1,435	2,120	1,626	1,330	1,237	1,774
8 Total borrowing at Reserve Banks	202	171	161	147	210	191	162	265	30	30
9 Primary	22	33	52	56	127	122	144	244	8	8
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	181	138	109	92	83	70	18	22	22	21

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at www.federalreserve.gov/releases. Data are not break-adjusted or seasonally 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 ¹			Secondary credit ²			Seasonal credit ³		
	On 5/18/07	Effective date	Previous rate	On 5/18/07	Effective date	Previous rate	On 5/18/07	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.25	4/26/07	5.30
New York		6/29/06			6/29/06				
Philadelphia		6/29/06			6/29/06				
Cleveland		6/29/06			6/29/06				
Richmond		6/29/06			6/29/06				
Atlanta		6/29/06			6/29/06				
Chicago		6/29/06			6/29/06				
St. Louis		6/30/06			6/30/06				
Minneapolis		6/29/06			6/29/06				
Kansas City		7/6/06			7/6/06				
Dallas		6/29/06			6/29/06				
San Francisco	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.25	4/26/07	5.30

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
			Mar. 22	3.50–3.75	3.75	30	5.75	5.75
			24	3.75	3.75	May 10	5.75–6.00	6.00
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00	11	6.00	6.00
26	2.00	2.00	4	4.00	4.00	June 29	6.00–6.25	6.25
			June 30	4.00–4.25	4.25	July 6	6.25	6.25
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50	In effect May 18, 2007	6.25	6.25
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00	Dec. 13	5.00–5.25	5.25			
Dec. 14	3.00–3.25	3.25	14	5.25	5.25			
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50	2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$8.5 million ²	0	12/21/06
2 More than \$8.5 million–\$45.8 million ³	3	12/21/06
3 More than \$45.8 million	10	12/21/06
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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 TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2004	2005	2006	2006						2007
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	18,138	8,300	5,748	1,649	0	0	0	0	0	
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	821,685	871,661	905,206	70,972	90,885	72,636	65,400	85,342	69,275	66,169
4	For new bills	821,685	871,661	905,206	70,972	90,885	72,636	65,400	85,342	69,275	66,169
5	Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	7,994	2,894	4,967	0	415	0	1,757	220	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	103,380	109,557	0	6,614	20,379	6,861	7,427	14,046	0	0
9	Exchanges	-118,373	-108,098	0	-10,078	-13,535	0	-16,498	-15,441	0	0
10	Redemptions	0	2,795	10,552	3,931	0	0	3,749	335	0	0
One to five years											
11	Gross purchases	17,249	11,309	26,354	549	1,454	1,320	1,395	3,151	4,979	0
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-84,844	-91,121	0	-3,784	-13,673	-6,861	-5,246	-11,009	0	0
14	Exchanges	110,819	97,723	0	7,254	10,421	0	15,086	13,147	0	0
Five to ten years											
15	Gross purchases	5,763	3,626	4,322	0	0	548	33	411	445	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-8,012	-7,041	0	-2,830	-5,149	0	-2,181	2,073	0	0
18	Exchanges	7,554	7,375	0	1,588	1,557	0	1,412	2,294	0	0
More than ten years											
19	Gross purchases	1,364	2,007	3,299	0	0	228	0	780	1,072	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-10,524	-11,395	0	0	-1,557	0	0	-5,110	0	0
22	Exchanges	0	3,000	0	1,235	1,557	0	0	0	0	0
All maturities											
23	Gross purchases	50,507	28,136	44,690	2,198	1,869	2,096	3,185	4,562	6,496	0
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	2,795	10,552	3,931	0	0	3,749	335	0	0
26	Net change in U.S. Treasury securities	50,507	25,341	34,138	-1,733	1,869	2,096	-564	4,227	6,496	0
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,876,900	2,097,050	2,125,500	177,000	178,000	128,000	178,000	194,500	176,500	176,000
32	Gross sales	1,887,650	2,083,300	2,131,500	178,000	178,000	136,750	169,750	186,500	173,500	184,750
Matched sale-purchase agreements											
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
Reverse repurchase agreements ⁴											
35	Gross purchases	5,621,153	6,421,223	6,779,023	584,190	642,084	554,480	649,172	665,558	586,711	630,544
36	Gross sales	5,626,285	6,420,945	6,778,132	584,959	640,413	557,372	651,821	662,802	585,277	633,309
37	Net change in temporary transactions	-15,882	14,028	-5,110	-1,769	1,671	-11,643	5,601	10,756	4,434	-11,515
38	Total net change in System Open Market Account ..	34,626	39,369	29,029	-3,502	3,540	-9,547	5,037	14,983	10,930	-11,515

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 □ May 2007

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2007					2006	2007	
	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Dec.	Jan.	Feb.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,069	1,040	1,029	1,001	985	801	1,069	985
4 Securities, repurchase agreements, and loans	812,189	798,649	808,938	812,944	826,065	819,731	812,189	826,065
5 Securities held outright	778,863	778,876	778,889	778,902	780,793	778,915	778,863	780,793
6 U.S. Treasury ²	778,863	778,876	778,889	778,902	780,793	778,915	778,863	780,793
7 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal ³	466,675	466,675	466,675	466,675	466,553	467,864	466,675	468,553
9 Notes and bonds, inflation-indexed ³	31,776	31,776	31,776	31,776	31,776	30,105	31,776	31,776
10 Inflation compensation ⁴	3,393	3,406	3,419	3,432	3,446	3,927	3,393	3,446
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	32,000	19,750	30,000	34,000	45,250	40,750	32,000	45,250
13 Loans	1,326	23	49	41	22	67	1,326	22
14 Items in process of collection	2,729	5,093	6,374	8,082	3,040	3,486	2,729	3,040
15 Bank premises	1,962	1,956	1,959	1,960	1,974	1,953	1,962	1,974
16 Other assets	38,373	38,893	39,468	35,832	35,966	37,931	38,373	35,966
17 Denominated in foreign currencies ⁶	20,201	20,255	20,355	20,352	20,636	20,482	20,201	20,636
18 All other ⁷	18,173	18,638	19,113	15,480	15,331	17,449	18,173	15,331
19 Total assets	869,559	858,868	871,005	873,056	881,267	877,140	869,559	881,267
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	765,586	767,917	769,955	771,238	770,958	783,019	765,586	770,958
21 Reverse repurchase agreements ⁸	32,379	33,630	37,336	38,144	39,645	29,615	32,379	39,645
22 Deposits	30,657	16,144	22,640	20,374	28,464	24,463	30,657	28,464
23 Depository institutions	24,228	10,492	17,189	14,722	22,906	18,699	24,228	22,906
24 U.S. Treasury, general account	6,053	5,255	5,102	5,304	5,194	4,708	6,053	5,194
25 Foreign official	90	90	90	91	91	98	90	91
26 Other	285	306	259	257	274	958	285	274
27 Deferred availability cash items	4,211	4,376	4,117	5,910	4,053	3,813	4,211	4,053
28 Other liabilities and accrued dividends ⁹	5,568	5,619	5,639	5,645	5,697	5,581	5,568	5,697
29 Total liabilities	838,400	827,686	839,687	841,309	848,817	846,490	838,400	848,817
CAPITAL ACCOUNTS								
30 Capital paid in	15,358	15,361	15,351	15,859	15,953	15,325	15,358	15,953
31 Surplus	15,127	15,156	15,197	15,224	15,282	15,325	15,127	15,282
32 Other capital accounts	674	665	770	664	1,214	0	674	1,214
33 Total capital	31,159	31,182	31,319	31,747	32,450	30,650	31,159	32,450
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,791,200	1,800,977	1,816,541	1,828,375	1,839,398	1,761,240	1,791,200	1,839,398
35 U.S. Treasury	1,176,156	1,178,446	1,187,695	1,195,980	1,205,004	1,160,811	1,176,156	1,205,004
36 Federal agency	615,043	622,531	628,846	632,395	634,394	600,429	615,043	634,394
37 Securities lent to dealers	3,513	816	290	3,672	6,026	6,855	3,513	6,026
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	960,128	961,002	961,827	962,504	963,357	958,680	960,128	963,357
39 Less: Notes held by F.R. Banks not subject to collateralization	194,542	193,086	191,872	191,266	192,400	175,661	194,542	192,400
40 Federal Reserve notes to be collateralized	765,586	767,917	769,955	771,238	770,958	783,019	765,586	770,958
41 Collateral held against Federal Reserve notes	765,586	767,917	769,955	771,238	770,958	783,019	765,586	770,958
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	752,349	754,680	756,718	758,001	757,721	769,782	752,349	757,721
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	810,863	798,626	808,889	812,902	826,043	819,665	810,863	826,043
47 Less: face value of securities under reverse repurchase agreements ¹²	32,428	33,683	37,401	38,209	39,718	29,676	32,428	39,718
48 U.S. Treasury and agency securities eligible to be pledged	778,435	764,943	771,488	774,693	786,326	789,988	778,435	786,326

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

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		
	2007					2006	2007	
	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Dec.	Jan.	Feb.
1 Total loans	1,326	23	49	41	22	67	1,326	22
2 Within 15 days	1,325	8	49	41	20	62	1,325	20
3 16 days to 90 days	1	16	0	0	2	5	1	2
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	778,863	778,876	778,889	778,902	780,793	778,915	778,863	780,793
6 Within 15 days	56,075	56,872	66,154	63,134	54,261	40,588	56,075	54,261
7 16 days to 90 days	169,534	169,234	171,475	171,140	171,003	180,893	169,534	171,003
8 91 days to 1 year	179,349	178,853	167,331	176,111	177,267	185,132	179,349	177,267
9 Over 1 year to 5 years	222,478	222,482	226,945	219,506	229,242	224,177	222,478	229,242
10 Over 5 years to 10 years	69,780	69,783	65,326	66,523	66,526	67,645	69,780	66,526
11 Over 10 years	81,647	81,652	81,657	82,489	82,494	80,479	81,647	82,494
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements²	32,000	19,750	30,000	34,000	45,250	40,750	32,000	45,250
20 Within 15 days	32,000	19,750	30,000	34,000	45,250	40,750	32,000	45,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements²	32,379	33,630	37,336	38,144	39,645	29,615	32,379	39,645
23 Within 15 days	32,379	33,630	37,336	38,144	39,645	29,615	32,379	39,645
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 BASE¹

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec. ¹	2006						2007		
					July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	42.70	46.63	45.30	43.30	44.20	42.90	42.90	42.80	43.21	43.30	41.51	42.06
	2 Nonborrowed reserves ⁴	42.65	46.56	45.13	43.11	43.85	42.53	42.50	42.57	43.05	43.11	41.30	42.03
	3 Required reserves	41.66	44.72	43.40	41.48	42.66	41.36	41.14	41.12	41.51	41.48	39.97	40.56
	4 Monetary base ⁵	720.52	759.67	788.14	812.35	804.09	804.70	805.21	806.63	809.74	812.35	813.30	811.97
	Not seasonally adjusted												
	5 Total reserves ⁶	42.45	46.52	45.15	43.28	44.90	42.71	42.65	41.78	42.26	43.28	44.63	42.68
	6 Nonborrowed reserves	42.41	46.46	44.98	43.09	44.55	42.35	42.24	41.55	42.10	43.09	44.42	42.65
	7 Required reserves ⁷	41.41	44.61	43.25	41.47	43.35	41.18	40.88	40.11	40.55	41.47	43.09	41.17
	8 Monetary base ⁸	725.21	764.66	793.38	818.34	804.62	802.66	803.10	802.29	808.52	818.34	816.81	812.90
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
9 Total reserves ¹⁰	42.95	46.85	45.39	43.28	44.86	42.68	42.61	41.76	42.23	43.28	44.66	42.67	
10 Nonborrowed reserves	42.90	46.79	45.23	43.09	44.51	42.31	42.21	41.53	42.07	43.09	44.45	42.64	
11 Required reserves	41.91	44.94	43.49	41.47	43.32	41.15	40.85	40.08	40.53	41.47	43.12	41.16	
12 Monetary base ¹¹	737.62	774.77	802.30	825.29	811.74	809.74	809.99	809.23	815.38	825.29	823.72	819.70	
13 Excess reserves ¹²	1.04	1.91	1.90	1.82	1.55	1.53	1.76	1.67	1.71	1.82	1.54	1.51	
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.35	.37	.40	.23	.16	.19	.21	.03	

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

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

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

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the 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 MEASURES¹

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec. ¹	2006 Dec. ¹	2006		2007		
					Nov. ¹	Dec. ¹	Jan. ¹	Feb.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,305.5	1,375.2 ¹	1,373.0	1,366.2	1,370.9	1,366.2	1,371.8	1,359.9	
2 M2	6,067.5 ¹	6,414.7 ¹	6,672.9	7,027.3	6,982.1	7,027.3	7,086.2	7,115.1	
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	662.7	697.9	724.5	749.6	747.4	749.6	750.2	749.7	
5 Travelers checks ⁴	7.7	7.6	7.2	6.7	6.8	6.7	6.7	6.6	
6 Demand deposits ⁵	325.4	342.4 ¹	324.0	305.8	312.6	305.8	306.5	299.6	
7 Other checkable deposits ⁶	309.7	327.3 ¹	317.4	304.0	304.2	304.0	308.3	304.1	
<i>Nontransaction components</i>									
8 In M2 ⁷	4,762.0 ¹	5,039.5 ¹	5,299.9	5,661.1	5,611.2	5,661.1	5,714.4	5,755.2	
9 In M3 only ⁸	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,902.3	2,868.1	2,902.3	2,923.9	2,940.5	
11 Small time deposits ⁹	536.7	545.8 ¹	635.9	761.8	753.3	761.8	765.5	771.6	
12 Large time deposits ^{10,11}	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.2	799.4	792.2	803.5	813.4	
14 Small time deposits ⁹	273.5	272.2 ¹	339.9	398.8	397.5	398.8	401.3	403.3	
15 Large time deposits ¹⁰	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail ¹²	782.9 ¹	703.8 ¹	705.2	806.0	792.9	806.0	820.2	826.4	
17 Institution-only	1,125.5 ¹	1,075.6 ¹	1,142.1	1,338.3	1,309.3	1,338.3	1,333.4	1,342.5	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures²</i>									
20 M1	1,332.0	1,401.3 ¹	1,396.4	1,388.1	1,368.3	1,388.1	1,369.0	1,346.8	
21 M2	6,097.3 ¹	6,446.4 ¹	6,706.8	7,068.3	6,989.5	7,068.3	7,069.3	7,085.8	
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency ³	666.7	702.4	728.9	754.6	746.1	754.6	748.3	750.6	
24 Travelers checks ⁴	7.6	7.5	7.2	6.7	6.7	6.7	6.7	6.6	
25 Demand deposits ⁵	342.6	358.6 ¹	337.6	317.6	314.5	317.6	302.8	291.8	
26 Other checkable deposits ⁶	315.0	332.8	322.7	309.3	301.0	309.3	311.1	297.8	
<i>Nontransaction components</i>									
27 In M2 ⁷	4,765.4 ¹	5,045.1 ¹	5,310.4	5,680.1	5,621.2	5,680.1	5,700.3	5,739.0	
28 In M3 only ⁸	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,915.1	2,874.1	2,915.1	2,909.0	2,925.5	
30 Small time deposits ⁹	536.3	545.2	635.3	761.3	755.1	761.3	764.7	770.9	
31 Large time deposits ^{10,11}	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	831.5	887.9	851.3	795.7	801.1	795.7	799.4	809.3	
33 Small time deposits ⁹	273.4	271.9 ¹	339.6	398.5	398.4	398.5	400.9	403.0	
34 Large time deposits ¹⁰	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	786.3 ¹	706.8 ¹	708.2	809.6	792.6	809.6	826.4	830.3	
36 Institution-only	1,152.2 ¹	1,098.8 ¹	1,165.4	1,366.8	1,309.5	1,366.8	1,367.6	1,364.9	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.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. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2006	2006				2007			2007	2007			
		Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.		Apr. 4	Apr. 11	Apr. 18	Apr. 25
Seasonally adjusted													
Assets													
1 Bank credit	7,807.8	8,199.9	8,250.7	8,310.2	8,346.7	8,423.0	8,407.8	8,462.6	8,460.9	8,457.5	8,451.9	8,464.6	
2 Securities in bank credit	2,170.6	2,209.4	2,222.8	2,225.2	2,216.9	2,235.1	2,262.1	2,275.2	2,286.3	2,281.8	2,272.9	2,272.5	
3 Treasury and Agency securities ²	1,197.0	1,212.1	1,209.8	1,197.2	1,200.2	1,204.1	1,212.5	1,186.3	1,211.3	1,200.4	1,181.3	1,175.3	
4 Other securities	973.6	997.3	1,013.0	1,028.1	1,016.8	1,031.0	1,049.7	1,088.9	1,075.0	1,081.4	1,091.6	1,097.2	
5 Loans and leases in bank credit ³	5,637.2	5,990.5	6,027.9	6,084.9	6,129.7	6,187.9	6,145.7	6,187.4	6,174.6	6,175.7	6,179.0	6,192.1	
6 Commercial and industrial	1,090.3 ^f	1,176.6	1,182.0	1,191.2	1,194.7	1,202.6	1,210.3	1,218.6	1,216.8	1,211.0	1,218.3	1,220.0	
7 Real estate	3,024.4	3,302.3	3,318.4	3,348.3	3,374.8	3,407.3	3,353.9	3,367.2	3,352.8	3,369.3	3,364.3	3,371.6	
8 Revolving home equity	447.0	466.9	468.4	471.4	473.0	470.6	462.0	457.4	458.3	458.4	457.7	456.6	
9 Other	2,577.4	2,835.4	2,850.0	2,876.8	2,901.8	2,936.7	2,891.8	2,909.7	2,894.5	2,910.8	2,906.6	2,914.9	
10 Consumer	727.3	724.6	729.7	736.7	744.1	743.8	740.8	747.0	744.4	746.1	746.8	747.8	
11 Security ⁴	261.1	279.4	288.3	293.1	297.3	310.5	315.3	314.2	322.1	317.7	308.6	310.9	
12 Other loans and leases	534.1 ^f	507.6	509.4	515.7	518.8	523.8	525.4	540.6	538.4	531.7	541.1	541.8	
13 Interbank loans	299.7	325.9	340.7	359.2	366.4	361.5	364.7	360.2	363.2	356.2	357.3	365.0	
14 Cash assets ⁵	310.6	300.2	297.4	301.0	302.5	304.4	294.5	295.8	292.1	294.5	292.8	305.4	
15 Other assets ⁶	755.7	821.0	813.3	833.5	844.1	855.1	854.9	855.0	863.7	856.1	853.1	850.6	
16 Total assets ⁷	9,106.4 ^f	9,578.0	9,633.3	9,733.8	9,790.3	9,875.4	9,854.1	9,905.5	9,911.6	9,896.3	9,887.0	9,917.3	
Liabilities													
17 Deposits	5,959.4	6,204.4	6,244.8	6,307.6	6,343.7	6,343.6	6,402.9	6,472.6	6,467.5	6,449.1	6,464.2	6,497.7	
18 Transaction	661.1	635.8	646.8	630.8	645.5	633.5	640.0	642.8	637.9	633.3	639.3	651.2	
19 Nontransaction	5,298.3	5,568.6	5,598.0	5,676.8	5,698.2	5,710.0	5,763.0	5,829.9	5,829.6	5,815.8	5,824.9	5,846.4	
20 Large time	1,549.2	1,712.6	1,724.8	1,725.3	1,729.1	1,747.1	1,778.0	1,817.8	1,812.5	1,814.2	1,820.5	1,814.4	
21 Other	3,749.2	3,856.0	3,873.2	3,951.6	3,969.1	3,962.9	3,984.9	4,012.1	4,017.1	4,001.6	4,004.4	4,032.0	
22 Borrowings	1,779.2	1,910.9	1,946.0	1,958.9	1,958.1	1,972.4	1,984.6	1,979.7	1,982.3	1,990.0	1,961.3	1,978.5	
23 From banks in the U.S.	366.6	389.1	395.1	403.3	417.8	418.1	419.1	411.5	407.4	407.1	412.9	411.1	
24 From others	1,412.6	1,521.8	1,551.0	1,555.6	1,540.3	1,554.3	1,565.5	1,568.2	1,574.9	1,582.9	1,548.4	1,567.4	
25 Net due to related foreign offices	49.0	30.0	24.1	61.1	60.7	72.4	6.9	-29.0	-26.3	-17.3	-23.8	-31.7	
26 Other liabilities	543.8	558.8	560.1	565.5	571.3	578.6	588.5	600.6	604.9	603.7	602.2	598.2	
27 Total liabilities	8,331.4	8,704.1	8,775.1	8,893.1	8,933.8	8,966.9	8,983.0	9,023.9	9,028.4	9,025.5	9,003.9	9,042.7	
28 Residual (assets less liabilities) ⁸	775.0 ^f	873.9	858.3	840.7	856.5	908.4	871.2	881.6	883.1	870.8	883.1	874.7	
Not seasonally adjusted													
Assets													
29 Bank credit	7,792.3	8,200.1	8,285.0	8,354.7	8,370.8	8,433.2	8,388.0	8,450.5	8,430.4	8,434.8	8,444.0	8,461.2	
30 Securities in bank credit	2,168.1	2,199.0	2,227.5	2,229.4	2,222.0	2,243.0	2,263.7	2,278.2	2,281.8	2,279.3	2,275.8	2,280.5	
31 Treasury and Agency securities ²	1,199.9	1,199.9	1,212.5	1,197.0	1,200.1	1,212.6	1,218.6	1,195.3	1,213.8	1,203.9	1,189.7	1,189.8	
32 Other securities	968.1	999.1	1,014.9	1,032.4	1,022.0	1,030.4	1,045.0	1,082.9	1,068.0	1,075.5	1,086.1	1,090.7	
33 Loans and leases in bank credit ³	5,624.2	6,001.1	6,057.5	6,125.3	6,148.7	6,190.2	6,124.3	6,172.3	6,148.6	6,155.4	6,168.3	6,180.7	
34 Commercial and industrial	1,097.3 ^f	1,170.9	1,178.2	1,189.5	1,194.0	1,206.7	1,214.6	1,226.4	1,221.1	1,216.1	1,226.6	1,230.7	
35 Real estate	3,010.6	3,312.9	3,340.0	3,361.7	3,377.8	3,403.4	3,336.6	3,353.0	3,333.1	3,352.7	3,349.0	3,358.3	
36 Revolving home equity	445.6	468.0	468.5	470.2	470.8	470.9	458.6	455.9	453.8	454.4	456.3	457.2	
37 Other	2,565.0	2,844.8	2,871.5	2,891.5	2,907.0	2,932.5	2,878.0	2,897.0	2,879.3	2,898.3	2,892.6	2,901.0	
38 Consumer	720.6	726.5	733.2	747.9	756.4	748.6	735.0	739.9	734.8	736.2	740.7	743.3	
39 Credit cards and related plans	299.6	308.6	313.1	331.5	332.8	320.9	308.4	312.5	308.1	308.9	313.9	316.4	
40 Other	421.0	417.9	420.1	416.4	423.7	427.7	426.6	427.4	426.7	427.3	426.8	426.9	
41 Security ⁴	263.6	284.9	295.3	304.5	300.2	311.2	315.5	314.7	320.6	318.8	312.6	311.2	
42 Other loans and leases	532.1 ^f	506.0	510.8	521.5	520.2	520.3	522.7	538.4	539.0	531.6	539.5	537.3	
43 Interbank loans	306.1	328.0	348.3	365.5	365.7	359.3	367.8	368.0	376.7	375.1	367.5	359.9	
44 Cash assets ⁵	305.5	302.9	305.3	317.0	313.7	302.8	284.5	291.0	280.5	284.3	290.5	302.0	
45 Other assets ⁶	758.5	821.4	813.4	831.0	840.2	849.0	849.3	858.2	861.9	866.5	857.5	849.7	
46 Total assets ⁷	9,095.2 ^f	9,583.6	9,683.1	9,797.9	9,821.2	9,875.6	9,821.7	9,899.7	9,881.5	9,893.0	9,891.5	9,904.7	
Liabilities													
47 Deposits	5,981.2	6,190.1	6,257.5	6,329.2	6,331.7	6,347.6	6,397.8	6,497.3	6,515.4	6,516.2	6,518.8	6,448.8	
48 Transaction	668.9	630.9	653.0	665.3	653.6	624.9	635.9	650.4	620.4	606.3	662.0	698.8	
49 Nontransaction	5,312.4	5,559.3	5,604.5	5,663.9	5,678.2	5,722.7	5,761.9	5,847.0	5,895.0	5,909.9	5,856.8	5,750.0	
50 Large time	1,553.3	1,698.6	1,712.9	1,718.2	1,733.5	1,751.2	1,777.4	1,824.4	1,816.7	1,824.6	1,822.5	1,818.7	
51 Other	3,759.0	3,860.6	3,891.6	3,945.7	3,944.6	3,971.5	3,984.5	4,022.5	4,078.3	4,085.3	4,034.2	3,931.3	
52 Borrowings	1,783.4	1,910.0	1,940.9	1,947.0	1,956.2	1,970.3	1,976.0	1,983.7	1,960.4	1,969.3	1,955.0	2,009.8	
53 From banks in the U.S.	369.5	389.6	395.9	400.9	417.1	416.9	418.1	414.1	409.7	411.5	413.7	412.2	
54 From others	1,414.0	1,520.5	1,545.0	1,546.1	1,539.1	1,553.4	1,557.9	1,569.6	1,550.7	1,557.8	1,541.2	1,597.6	
55 Net due to related foreign offices	34.3	36.4	35.7	70.2	69.2	80.5	-3.9	-47.3	-51.5	-47.8	-45.3	-33.8	
56 Other liabilities	527.9	564.0	570.0	573.0	578.8	586.3	578.2	583.5	580.3	575.8	582.7	595.5	
57 Total liabilities	8,326.9	8,700.6	8,804.1	8,919.3	8,935.9	8,984.6	8,948.1	9,017.2	9,004.6	9,013.5	9,011.1	9,020.2	
58 Residual (assets less liabilities) ⁸	768.3	883.0	879.0	878.6	885.2	891.0	873.5	882.5	876.9	879.5	880.4	884.5	

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Apr.	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb. ¹	Mar. ¹	Apr.	Apr. 4	Apr. 11	Apr. 18	Apr. 25
Seasonally adjusted												
Assets												
1 Bank credit	6,959.1 ¹	7,284.2	7,335.0	7,379.2	7,407.1	7,456.1	7,438.7	7,468.7	7,472.7	7,461.6	7,458.5	7,466.5
2 Securities in bank credit	1,812.2	1,841.6	1,850.3	1,850.8	1,839.8	1,850.1	1,870.8	1,871.7	1,890.1	1,877.8	1,868.3	1,866.7
3 Treasury and Agency securities ²	1,119.7	1,130.9	1,127.0	1,112.7	1,118.0	1,118.0	1,126.3	1,102.5	1,126.2	1,114.6	1,100.8	1,091.2
4 Other securities	692.4	710.7	723.3	738.1	721.8	732.1	744.6	769.3	763.2	767.5	767.5	775.5
5 Loans and leases in bank credit ³	5,146.9	5,442.6	5,484.7	5,528.4	5,567.3	5,606.0	5,567.9	5,596.9	5,582.6	5,583.8	5,590.2	5,599.8
6 Commercial and industrial	909.6 ⁴	961.9	966.7	975.1	978.0	984.4	991.9	999.4	996.8	993.2	998.8	999.8
7 Real estate	3,002.3 ⁵	3,278.4	3,294.9	3,323.9	3,349.8	3,382.7	3,328.1	3,339.1	3,325.6	3,341.1	3,336.0	3,343.2
8 Revolving home equity	447.0	466.9	468.4	471.4	473.0	470.6	462.0	457.4	458.3	458.4	457.7	456.6
9 Other	2,555.3	2,811.5	2,826.4	2,852.5	2,876.8	2,912.2	2,866.1	2,881.7	2,867.3	2,882.7	2,878.4	2,886.6
10 Consumer	727.3	724.6	729.7	736.7	744.1	743.8	740.8	747.0	744.4	746.1	746.8	747.8
11 Security ⁴	105.4	112.4	121.4	119.2	120.3	120.6	128.3	121.5	125.0	121.4	117.5	119.2
12 Other loans and leases	402.2 ⁶	365.4	372.1	373.5	375.1	374.5	378.7	389.9	390.7	382.0	391.1	389.7
13 Interbank loans	251.8	263.9	275.0	295.1	299.6	295.6	303.1	301.8	307.9	301.5	296.5	304.6
14 Cash assets ⁵	261.2	252.7	245.8	250.1	251.9	253.5	245.5	250.4	245.9	249.9	248.7	258.9
15 Other assets ⁶	715.6	781.8	778.4	797.9	809.7	816.6	817.1	816.9	819.0	820.3	816.0	811.6
16 Total assets ⁷	8,120.8 ⁸	8,514.1	8,565.9	8,652.8	8,699.6	8,753.7	8,737.1	8,770.0	8,777.7	8,765.7	8,752.0	8,773.8
Liabilities												
17 Deposits	5,288.2	5,452.9	5,480.7	5,546.2	5,572.4	5,555.6	5,581.9	5,602.5	5,607.9	5,590.2	5,592.5	5,627.0
18 Transaction	648.4	625.5	635.8	620.0	635.0	623.4	629.5	630.7	626.7	620.9	627.8	638.8
19 Nontransaction	4,639.8	4,827.4	4,844.9	4,926.2	4,937.4	4,932.2	4,952.4	4,971.8	4,981.2	4,969.2	4,964.7	4,988.3
20 Large time	900.9	974.9	973.5	976.3	969.9	970.9	969.1	962.0	965.7	969.2	961.9	957.8
21 Other	3,738.9	3,852.6	3,871.4	3,949.8	3,967.5	3,961.3	3,983.3	4,009.8	4,015.5	4,000.0	4,002.9	4,030.5
22 Borrowings	1,360.8	1,442.3	1,456.8	1,455.0	1,449.1	1,455.4	1,450.4	1,447.4	1,448.6	1,459.4	1,421.0	1,452.2
23 From banks in the U.S.	314.3	333.2	334.4	343.6	355.8	355.5	350.1	348.9	342.3	346.8	349.9	350.2
24 From others	1,046.5	1,109.1	1,122.4	1,111.4	1,093.3	1,100.0	1,100.3	1,098.5	1,106.3	1,112.6	1,071.1	1,102.0
25 Net due to related foreign offices	266.7	298.2	321.5	353.1	365.0	373.2	363.5	367.9	351.4	367.4	372.8	370.3
26 Other liabilities	433.2	443.4	447.0	450.4	454.5	458.8	470.9	475.8	488.5	481.1	479.4	463.1
27 Total liabilities	7,348.9	7,636.8	7,706.0	7,804.7	7,841.0	7,842.9	7,866.7	7,893.5	7,896.3	7,898.1	7,865.8	7,912.6
28 Residual (assets less liabilities) ⁸	771.9	877.2	859.9	848.1	858.6	910.8	870.4	876.5	881.4	867.6	886.2	861.2
Not seasonally adjusted												
Assets												
29 Bank credit	6,936.9	7,287.6	7,368.0	7,415.6	7,422.9	7,460.8	7,415.6	7,451.5	7,438.8	7,432.8	7,443.0	7,457.5
30 Securities in bank credit	1,809.6	1,831.2	1,855.0	1,854.9	1,844.9	1,858.0	1,872.4	1,874.7	1,885.6	1,875.3	1,871.2	1,874.6
31 Treasury and Agency securities ²	1,122.7	1,118.7	1,129.7	1,112.5	1,117.9	1,126.4	1,132.4	1,111.5	1,128.7	1,118.0	1,109.2	1,105.7
32 Other securities	686.9	712.5	725.2	742.4	727.0	731.5	739.9	763.3	756.9	757.3	761.9	768.9
33 Loans and leases in bank credit ³	5,127.3 ^f	5,456.4	5,513.1	5,560.6	5,578.0	5,602.9	5,543.2	5,576.7	5,553.1	5,557.5	5,571.9	5,582.9
34 Commercial and industrial	915.6 ^f	959.1	965.2	972.7	975.2	985.6	994.3	1,006.1	999.4	997.1	1,005.7	1,009.1
35 Real estate	2,988.5	3,288.9	3,316.4	3,337.3	3,352.9	3,378.9	3,310.9	3,324.9	3,305.9	3,324.6	3,320.7	3,329.9
36 Revolving home equity	445.6	468.0	468.5	470.2	470.8	470.9	458.6	455.9	453.8	454.4	456.3	457.2
37 Other	2,542.9	2,820.9	2,847.9	2,867.2	2,882.1	2,907.9	2,852.3	2,869.0	2,852.1	2,870.2	2,864.4	2,872.7
38 Other residential	1,228.5	1,405.6	1,421.7	1,435.5	1,443.6	1,455.1	1,392.7	1,399.9	1,392.5	1,405.1	1,394.8	1,399.5
39 Commercial	1,314.4	1,415.3	1,426.3	1,431.6	1,438.5	1,452.9	1,459.6	1,469.1	1,459.6	1,465.1	1,469.6	1,473.2
40 Consumer	720.6	726.5	733.2	747.9	756.4	748.6	735.0	739.9	734.8	736.2	740.7	743.3
41 Credit cards and related plans	299.6	308.6	313.1	331.5	332.8	320.9	308.4	312.5	308.1	308.9	313.9	316.4
42 Other	421.0	417.9	420.1	416.4	423.7	427.7	426.6	427.4	426.7	427.3	426.8	426.9
43 Security ⁴	103.9	115.1	123.5	123.9	118.8	119.6	128.4	119.7	123.8	120.1	117.1	116.4
44 Other loans and leases	398.8 ^f	366.8	374.7	378.7	374.6	370.2	374.7	386.2	389.1	379.5	387.7	384.2
45 Interbank loans	258.2	266.0	282.6	301.5	298.8	293.4	306.2	309.6	321.4	320.4	306.6	299.5
46 Cash assets ⁵	256.9	254.5	253.1	264.9	262.3	252.6	237.1	246.2	235.9	240.1	246.8	256.3
47 Other assets ⁶	719.3	782.9	779.0	794.6	804.7	809.7	811.7	821.0	818.8	831.6	822.0	810.3
48 Total assets ⁷	8,104.7 ^f	8,522.9	8,614.3	8,706.8	8,720.1	8,748.4	8,703.1	8,760.8	8,747.4	8,757.9	8,751.0	8,756.1
Liabilities												
49 Deposits	5,301.0	5,453.9	5,505.9	5,573.9	5,557.7	5,558.2	5,573.1	5,615.4	5,648.6	5,643.3	5,636.8	5,564.2
50 Transaction	656.3	620.6	642.1	654.2	642.9	614.4	625.3	638.4	608.5	594.3	650.8	686.6
51 Nontransaction	4,644.7	4,833.2	4,863.8	4,919.7	4,914.8	4,943.8	4,947.8	4,977.0	5,040.2	5,049.0	4,986.0	4,877.6
52 Large time	896.1	975.9	973.9	975.7	971.8	973.9	964.9	956.8	963.4	965.3	953.4	947.9
53 Other	3,748.6	3,857.3	3,889.9	3,944.0	3,943.0	3,969.9	3,982.9	4,020.2	4,076.7	4,083.7	4,032.6	3,929.7
54 Borrowings	1,365.0	1,441.5	1,451.7	1,443.1	1,447.2	1,453.3	1,441.8	1,451.4	1,426.7	1,438.7	1,414.6	1,483.5
55 From banks in the U.S.	317.1	333.6	335.2	341.1	355.1	354.2	349.1	351.5	344.6	351.2	350.7	351.2
56 From others	1,047.9	1,107.8	1,116.5	1,101.9	1,092.1	1,099.1	1,092.7	1,099.9	1,082.1	1,087.5	1,063.9	1,132.3
57 Net due to related foreign offices	254.7	301.0	327.3	358.4	371.4	381.5	354.9	352.9	330.8	342.1	357.6	366.6
58 Other liabilities	419.1	446.5	453.3	455.7	460.8	466.6	462.0	460.7	466.6	456.4	463.8	459.4
59 Total liabilities	7,339.8	7,642.8	7,738.3	7,831.0	7,837.1	7,859.6	7,831.8	7,880.4	7,872.7	7,880.6	7,872.8	7,873.8
60 Residual (assets less liabilities) ⁸	764.8	880.1	876.1	875.8	883.1	888.8	871.4	880.4	874.7	877.3	878.2	882.3

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account		Monthly averages								Wednesday figures			
		2006	2006			2007			2007				
		Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 4	Apr. 11	Apr. 18	Apr. 25
		Seasonally adjusted											
<i>Assets</i>													
1	Bank credit	3,912.1	4,107.7 ^f	4,150.0 ^f	4,169.3 ^f	4,169.9 ^f	4,204.0 ^f	4,251.0 ^f	4,259.2	4,271.9	4,255.6	4,251.2	4,253.8
2	Securities in bank credit	1,125.8	1,130.6 ^f	1,141.9 ^f	1,152.1 ^f	1,139.9 ^f	1,151.4 ^f	1,175.9 ^f	1,173.1	1,193.2	1,180.2	1,169.5	1,168.1
3	Treasury and Agency securities ² ..	648.7	654.3 ^f	652.6 ^f	649.9 ^f	653.9 ^f	657.1 ^f	673.5 ^f	650.3	675.1	663.0	648.6	639.0
4	Trading account	42.7	51.5	53.3	49.1	54.8	51.7	63.0	63.1	75.4	69.2	59.5	59.8
5	Investment account	605.9	602.8 ^f	599.3 ^f	600.8 ^f	599.0 ^f	605.3 ^f	610.5 ^f	587.1	599.7	593.9	589.1	579.2
6	Mortgage-backed	520.7	530.1 ^f	527.4 ^f	531.1 ^f	527.7 ^f	536.3 ^f	541.9 ^f	521.8	530.6	526.3	524.2	515.0
7	Other	85.3	72.8	71.9	69.7	71.4	69.0	68.6	65.4	69.1	67.6	64.9	64.2
8	Other securities	477.1	476.3	489.3	502.2	486.0	494.3	502.5 ^f	522.8	518.1	517.1	520.9	529.1
9	Trading account	230.4	222.1	233.1	245.7	228.7	231.4	242.9 ^f	263.6	260.3	260.4	260.3	270.2
10	Investment account	246.7	254.2	256.2	256.5	257.3	262.9	259.5	259.2	257.8	256.7	260.6	258.8
11	State and local government ..	43.3	45.2	47.4	49.5	49.6	51.0	52.1	53.1	51.6	51.7	53.2	54.2
12	Other	203.4	209.0	208.8	207.0	207.7	211.9	207.4	206.1	206.2	205.0	207.4	204.6
13	Loans and leases in bank credit ³ ..	2,786.4	2,977.1 ^f	3,008.1 ^f	3,017.2 ^f	3,030.0 ^f	3,052.6 ^f	3,075.0 ^f	3,086.1	3,078.7	3,075.4	3,081.7	3,085.7
14	Commercial and industrial	542.1	564.4	566.6	571.5	572.4	576.4	581.4	584.6	583.4	580.5	584.1	583.1
15	Real estate	1,476.9	1,680.2 ^f	1,691.9 ^f	1,699.6 ^f	1,711.4 ^f	1,725.0 ^f	1,729.8 ^f	1,732.4	1,721.5	1,733.6	1,729.8	1,736.2
16	Revolving home equity	323.6	346.9	346.8	349.5	351.8	349.6	349.3	347.3	347.9	348.1	347.4	346.9
17	Other	1,153.3 ^f	1,333.3 ^f	1,345.1 ^f	1,350.1 ^f	1,359.6 ^f	1,375.4 ^f	1,380.6 ^f	1,385.1	1,373.6	1,385.5	1,382.4	1,389.3
18	Other residential	708.2	850.5 ^f	857.0 ^f	861.4 ^f	868.6 ^f	873.9 ^f	878.5 ^f	875.7	870.4	879.0	872.8	876.4
19	Commercial	445.1	482.7	488.1	488.7	491.0 ^f	501.5	505.0	509.4	503.2	506.5	509.6	512.9
20	Consumer	376.7	377.4	383.1	381.7	383.2	388.3	389.4	391.1	390.8	391.2	391.5	391.2
21	Security ⁴	94.4	101.3 ^f	109.7 ^f	107.6 ^f	108.9 ^f	109.4 ^f	116.5 ^f	109.5	112.9	109.3	105.8	107.3
22	Federal funds sold to and repurchase agreements with broker-dealers	76.1	84.9	90.4	87.6	88.4	86.2	92.2	85.3	88.1	84.6	82.1	83.3
23	Other	18.3	16.4 ^f	19.3 ^f	20.0 ^f	20.5 ^f	23.2 ^f	24.3 ^f	24.3	24.8	24.7	23.6	24.0
24	State and local government	19.1	23.4	23.5	23.4 ^f	23.2 ^f	23.3 ^f	23.5 ^f	23.5	23.3	23.3	23.5	23.0
25	Agricultural	10.0	10.4	10.6	10.6	10.7	10.8	10.6	10.5	10.6	10.6	10.5	10.4
26	Federal funds sold to and repurchase agreements with others	20.1	25.7	29.2	25.3	28.7	30.5	32.9	39.6	39.2	33.0	43.5	40.3
27	All other loans	153.5	101.3	100.8	104.8 ^f	99.8 ^f	100.3 ^f	102.7 ^f	106.9	108.3	105.7	105.1	105.7
28	Lease-financing receivables	93.6	93.0	92.7	92.7	91.6	88.5	88.3	88.1	88.7	88.2	87.8	87.9
29	Interbank loans	154.1	169.0	167.0	180.6	182.7	178.6	173.5	170.1	164.8	166.9	169.4	176.9
30	Federal funds sold to and repurchase agreements with commercial banks	91.2	95.2	97.8	110.0	117.2	113.3	109.4	109.0	98.0	103.7	107.7	119.4
31	Other	62.9	73.8	69.2	70.6	65.4	65.3	64.0	61.0	66.8	63.2	61.7	57.5
32	Cash assets ⁵	154.1	143.7	138.7	139.6	139.5	142.9	135.8	140.0	133.5	140.3	138.4	146.7
33	Other assets ⁶	475.0	513.7 ^f	506.0 ^f	513.8 ^f	518.0 ^f	522.9 ^f	531.9 ^f	522.6	525.9	524.7	524.4	522.0
34	Total assets⁷	4,663.3	4,901.0^f	4,928.8^f	4,970.1^f	4,977.9^f	5,016.5^f	5,060.9^f	5,060.3	5,064.4	5,055.9	5,051.9	5,067.8
<i>Liabilities</i>													
35	Deposits	2,714.2	2,778.5	2,771.2	2,799.5	2,817.1	2,788.7	2,825.8	2,833.9	2,832.6	2,826.8	2,831.2	2,849.8
36	Transaction	308.9	302.5	307.2	297.7	307.3	299.5	306.4	306.1	308.9	303.3	308.5	311.9
37	Nontransaction	2,405.2	2,476.0	2,464.0	2,501.8	2,509.8	2,489.2	2,519.3	2,527.8	2,523.6	2,523.5	2,522.6	2,537.9
38	Large time	445.0	479.1	471.8	474.4	472.4	469.6	475.7	474.3	477.0	481.3	475.6	470.4
39	Other	1,960.3	1,996.9	1,992.2	2,027.4	2,037.4	2,019.6	2,043.6	2,053.5	2,046.6	2,042.2	2,047.0	2,067.5
40	Borrowings	844.9	883.4	898.8	888.2	876.9	895.1	933.4	931.2	940.0	948.6	911.3	929.8
41	From banks in the U.S.	152.9	148.1	153.2	151.9	136.9	139.9	142.5	140.9	136.5	143.3	143.9	139.2
42	From others	692.0	735.3	745.6	736.3	740.1	755.1	790.8	790.3	803.5	805.3	767.4	790.6
43	Net due to related foreign offices ..	247.9	277.5 ^f	300.4 ^f	329.7 ^f	340.5 ^f	348.5 ^f	343.2 ^f	353.2	336.9	352.0	358.5	356.1
44	Other liabilities	359.8	357.4 ^f	360.4 ^f	363.4 ^f	364.3 ^f	367.1 ^f	379.7 ^f	385.5	397.4	390.9	389.4	373.0
45	Total liabilities	4,166.7	4,296.8^f	4,330.7^f	4,380.8^f	4,398.9^f	4,399.3^f	4,482.0^f	4,503.8	4,506.8	4,518.3	4,490.4	4,508.7
46	Residual (assets less liabilities) ⁸	496.6	604.3 ^f	598.1 ^f	589.4 ^f	579.0 ^f	617.2 ^f	578.8 ^f	556.4	557.6	537.6	561.5	559.1

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006			2007			2007				
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 4	Apr. 11	Apr. 18	Apr. 25
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,901.1	4,103.3 ^f	4,165.9 ^f	4,186.7 ^f	4,179.8 ^f	4,210.3 ^f	4,236.0 ^f	4,253.0	4,250.1	4,237.8	4,245.2	4,256.5
48 Securities in bank credit	1,120.0	1,122.5 ^f	1,148.4 ^f	1,154.6 ^f	1,145.8 ^f	1,159.2 ^f	1,171.8 ^f	1,172.5	1,183.2	1,172.9	1,168.5	1,173.2
49 Treasury and Agency securities ²	648.4	644.4 ^f	657.2 ^f	648.1 ^f	654.5 ^f	665.5 ^f	674.0 ^f	655.7	672.1	661.6	653.2	650.7
50 Trading account	43.4	49.0	55.8	47.2	52.2	54.8	63.8	64.0	74.8	68.9	60.1	61.7
51 Investment account	605.0	595.4 ^f	601.3 ^f	600.9 ^f	602.4 ^f	610.7 ^f	610.2 ^f	591.7	597.3	592.7	593.1	589.0
52 Mortgage-backed	519.1	524.0 ^f	528.7 ^f	531.1 ^f	531.4 ^f	541.2 ^f	542.2 ^f	525.9	528.1	524.7	527.8	524.4
53 Other	85.8	71.4	72.6	69.7	71.0	69.5	68.0	65.8	69.2	68.0	65.3	64.6
54 Other securities	471.6	478.1	491.2	506.6	491.2	493.7	497.8 ^f	516.8	511.2	511.3	515.3	522.5
55 Trading account	227.8	223.0	234.0	247.9	231.2	231.1	240.7 ^f	260.6	256.7	257.5	257.4	267.0
56 Investment account	243.8	255.2	257.2	258.7	260.0	262.6	257.1	256.2	254.4	253.7	257.9	255.5
57 State and local government	42.8	45.4	47.6	49.9	50.1	50.9	51.6	52.4	51.0	51.0	52.8	53.3
58 Other	201.0	209.8	209.7	208.8	209.9	211.6	205.5	203.8	203.4	202.7	205.1	202.2
59 Loans and leases in bank credit ³	2,781.1	2,980.8 ^f	3,017.5 ^f	3,032.1 ^f	3,034.0 ^f	3,051.0 ^f	3,064.1 ^f	3,080.5	3,066.9	3,064.9	3,076.7	3,083.3
60 Commercial and industrial	546.1	562.9	566.1	569.7	569.8	577.5	583.0	589.1	585.1	583.0	588.6	589.7
61 Real estate	1,473.8	1,682.8 ^f	1,698.2 ^f	1,703.0 ^f	1,710.7 ^f	1,721.5 ^f	1,721.6 ^f	1,728.9	1,714.3	1,728.1	1,725.5	1,733.7
62 Revolving home equity	322.5	347.4	347.0	348.6	350.1 ^f	350.2	346.4 ^f	346.1	344.2	344.7	346.4	347.4
63 Other	1,151.4	1,335.5 ^f	1,351.1 ^f	1,354.4 ^f	1,360.6 ^f	1,371.3 ^f	1,375.2 ^f	1,382.8	1,370.1	1,383.4	1,379.1	1,386.2
64 Other residential	706.9	851.0 ^f	860.2 ^f	863.5 ^f	868.1 ^f	869.1 ^f	870.6 ^f	874.2	867.6	877.3	870.2	874.8
65 Commercial	444.5	484.5	490.9	490.9	492.5	502.1	504.6 ^f	508.6	502.6	506.1	508.9	511.4
66 Consumer	374.3	377.0	383.0	385.6	390.1	391.9	387.7	388.6	387.2	387.6	389.4	389.8
67 Credit cards and related plans	113.4	120.5	124.0	130.1	129.9	126.9	122.7	123.2	122.1	122.0	124.4	125.0
68 Other	261.0	256.5	258.9	255.5	260.2	265.0	265.0	265.4	265.2	265.5	265.0	264.8
69 Security ⁴	92.8	104.1 ^f	111.4 ^f	112.0 ^f	107.5 ^f	108.3 ^f	116.3 ^f	107.7	111.3	107.4	105.2	104.9
70 Federal funds sold to and repurchase agreements with broker-dealers	74.8	87.0	91.9	91.1	87.2	86.0	92.6	83.8	88.0	83.5	81.1	81.5
71 Other	18.0	17.0 ^f	19.5 ^f	20.9 ^f	20.3 ^f	22.3 ^f	23.6 ^f	23.9	23.3	23.9	24.2	23.4
72 State and local government	19.1	23.4	23.5	23.4 ^f	23.2 ^f	23.3 ^f	23.5 ^f	23.5	23.3	23.3	23.5	23.7
73 Agricultural	9.9	10.4	10.6	10.7	10.8	10.7	10.5	10.4	10.5	10.5	10.4	10.3
74 Federal funds sold to and repurchase agreements with others	20.1	25.7	29.2	25.3	28.7	30.5	32.9	39.6	39.2	33.0	43.5	40.3
75 All other loans	151.1	101.6 ^f	102.9 ^f	109.2 ^f	100.6 ^f	98.3 ^f	100.0 ^f	104.4	106.8	103.4	102.4	103.0
76 Lease-financing receivables	93.8	92.9	92.7	93.0	92.6	89.2	88.8	88.3	89.2	88.5	88.1	88.0
77 Interbank loans	158.3	168.7	168.1	182.8	183.1	173.3	169.5	174.9	169.2	174.8	174.1	177.5
78 Federal funds sold to and repurchase agreements with commercial banks	93.5	95.0	98.2	111.4	117.6	110.0	106.9	112.1	100.6	108.6	110.7	119.8
79 Other	64.7	73.7	69.8	71.3	65.5	63.3	62.7	62.8	68.6	66.2	63.4	57.7
80 Cash assets ⁵	153.4	144.2	142.4	150.6	147.9	142.4	131.6	139.2	128.1	133.6	139.8	149.5
81 Other assets ⁶	478.7	514.9 ^f	506.6 ^f	510.4 ^f	513.0 ^f	516.0 ^f	526.5 ^f	526.8	525.8	536.1	530.4	520.7
82 Total assets ⁷	4,659.5 ^f	4,898.3 ^f	4,950.1 ^f	4,997.2 ^f	4,991.7 ^f	5,010.1 ^f	5,032.2 ^f	5,062.5	5,041.7	5,051.0	5,058.2	5,072.9
<i>Liabilities</i>												
83 Deposits	2,720.0	2,779.2	2,783.6	2,816.0	2,809.6	2,797.4	2,817.6	2,839.5	2,855.5	2,852.2	2,858.9	2,808.2
84 Transaction	315.0	297.7	310.6	320.3	313.5	294.4	304.2	312.1	296.8	285.9	327.2	343.9
85 Nontransaction	2,404.9	2,481.5	2,473.0	2,495.7	2,496.1	2,503.0	2,513.4	2,527.4	2,558.6	2,566.3	2,531.8	2,464.3
86 Large time	440.2	480.2	472.2	473.8	474.3	472.6	471.6	469.1	474.8	477.4	467.1	460.5
87 Other	1,964.7	2,001.3	2,000.8	2,021.9	2,021.8	2,030.3	2,041.8	2,058.3	2,083.9	2,088.9	2,064.6	2,003.8
88 Borrowings	849.1	882.5	893.6	876.2	875.1	892.9	924.8	935.2	918.1	927.9	904.9	961.1
89 From banks in the U.S.	155.7	148.5	154.0	149.4	136.2	138.7	141.5	143.6	138.8	147.7	144.7	140.2
90 From others	693.4	734.0	739.6	726.8	738.9	754.2	783.2	791.6	779.3	780.2	760.2	820.9
91 Net due to related foreign offices	235.8	280.3 ^f	306.2 ^f	335.0 ^f	346.9 ^f	356.8 ^f	334.7 ^f	338.3	316.3	326.7	343.3	352.4
92 Other liabilities	345.8	360.5	366.8 ^f	368.6 ^f	370.6 ^f	374.9 ^f	370.7 ^f	370.4	375.5	366.2	373.8	369.2
93 Total liabilities	4,150.7	4,302.5 ^f	4,350.2 ^f	4,395.8 ^f	4,402.1 ^f	4,422.1 ^f	4,447.8 ^f	4,483.4	4,465.4	4,473.1	4,481.0	4,491.0
94 Residual (assets less liabilities) ⁸	508.8	595.8 ^f	599.9 ^f	601.4 ^f	589.6 ^f	588.0 ^f	584.4 ^f	579.1	576.3	577.8	577.3	581.9

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006		2006		2007				2007			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 4	Apr. 11	Apr. 18	Apr. 25
Seasonally adjusted												
Assets												
1 Bank credit	3,048.1	3,176.6 ^f	3,183.9 ^f	3,209.2 ^f	3,236.6	3,253.4 ^f	3,191.4 ^f	3,210.4	3,203.2	3,207.7	3,208.4	3,212.8
2 Securities in bank credit	687.6	711.1 ^f	707.3 ^f	697.9 ^f	699.3	699.9	698.6 ^f	699.6	699.4	699.3	699.8	698.8
3 Treasury and Agency securities ²	472.2	476.7	473.2	462.0 ^f	463.5 ^f	462.1 ^f	456.5 ^f	453.1	453.6	453.3	453.2	452.4
4 Other securities	215.3	234.4 ^f	234.0 ^f	235.9 ^f	235.8 ^f	237.8 ^f	242.1 ^f	246.5	245.8	246.1	246.6	246.4
5 Loans and leases in bank credit ³	2,360.5	2,465.5	2,476.6	2,511.3 ^f	2,537.3	2,553.4	2,492.8	2,510.8	2,503.8	2,508.4	2,508.5	2,514.1
6 Commercial and industrial	367.5 ^f	397.5 ^f	400.1 ^f	403.7 ^f	405.6 ^f	407.9 ^f	410.5 ^f	414.9	413.4	412.7	414.7	416.7
7 Real estate	1,525.4	1,598.2	1,603.0	1,624.3	1,638.4	1,657.7	1,598.3	1,606.7	1,604.2	1,607.5	1,606.2	1,607.0
8 Revolving home equity	123.5	120.0	121.6	121.9	121.2	121.0	112.8	110.1	110.4	110.3	110.2	109.7
9 Other	1,402.0	1,478.2	1,481.4	1,502.4	1,517.2	1,536.7	1,485.5	1,496.6	1,493.7	1,497.2	1,496.0	1,497.3
10 Consumer	350.6	347.1	346.6	355.0	360.9	355.5	351.4	355.9	353.6	354.9	355.2	356.7
11 Security ⁴	11.0	11.0	11.7	11.6	11.5	11.3	11.8	12.0	12.1	12.1	11.7	12.0
12 Other loans and leases	106.0 ^f	111.6 ^f	115.3 ^f	116.7 ^f	120.9 ^f	121.0 ^f	120.8 ^f	121.4	120.6	121.1	120.7	121.7
13 Interbank loans	97.7	94.8	108.0	114.6	116.9	117.0	129.7	131.7	143.1	134.6	127.1	127.7
14 Cash assets ⁵	107.2	108.9	107.2	110.5 ^f	112.4	110.6 ^f	109.7	110.4	112.4	109.5	110.2	112.3
15 Other assets ⁶	240.6	268.0	272.4	284.1 ^f	291.7	293.7	285.2	294.2	293.1	295.6	291.6	289.6
16 Total assets ⁷	3,458.7 ^f	3,613.1 ^f	3,635.9 ^f	3,682.0 ^f	3,721.1 ^f	3,738.4	3,679.9	3,710.6	3,715.8	3,711.6	3,701.2	3,706.2
Liabilities												
17 Deposits	2,574.0	2,674.4	2,709.5	2,746.6	2,755.3	2,766.9 ^f	2,756.2	2,768.6	2,775.3	2,763.4	2,761.3	2,777.2
18 Transaction	339.5	323.0	328.6	322.3	327.7	323.9	323.1	324.6	317.8	317.6	319.3	326.9
19 Nontransaction	2,234.5	2,351.5 ^f	2,380.9	2,424.3	2,427.6 ^f	2,443.0 ^f	2,433.1	2,444.0	2,457.5	2,445.7	2,442.1	2,450.4
20 Large time	455.9	495.8	501.7	501.9 ^f	497.5	501.3	493.3	487.8	488.7	487.9	486.2	487.4
21 Other	1,778.6	1,855.7	1,879.2	1,922.4	1,930.1 ^f	1,941.7	1,939.7	1,956.2	1,968.9	1,957.8	1,955.8	1,962.9
22 Borrowings	515.9	558.9	558.1	566.8	572.1	560.4 ^f	517.1 ^f	516.2	508.6	510.8	509.7	522.4
23 From banks in the U.S.	161.4	185.1	181.2	191.7	218.9	215.5	207.6	208.0	205.8	203.5	206.0	211.0
24 From others	354.5	373.8	376.8	375.1	353.2	344.8	309.5 ^f	308.2	302.7	307.3	303.7	311.4
25 Net due to related foreign offices	18.9	20.7	21.1	23.4	24.5	24.7	20.2	14.7	14.5	15.4	14.4	14.2
26 Other liabilities	73.4	86.0	86.6	87.1	90.2	91.6	91.2 ^f	90.3	91.1	90.2	90.0	90.1
27 Total liabilities	3,182.1	3,340.1	3,375.3	3,424.0	3,442.1	3,443.6 ^f	3,384.7 ^f	3,389.7	3,389.5	3,379.8	3,375.4	3,404.0
28 Residual (assets less liabilities) ⁸	276.5	273.0 ^f	260.6 ^f	258.0 ^f	279.0	294.8	295.3 ^f	320.9	326.3	331.8	325.8	302.2
Not seasonally adjusted												
Assets												
29 Bank credit	3,035.9 ^f	3,184.3 ^f	3,202.1 ^f	3,228.9 ^f	3,243.2 ^f	3,250.6 ^f	3,179.6	3,198.5	3,188.6	3,195.0	3,197.9	3,201.0
30 Securities in bank credit	689.7	708.7 ^f	706.6 ^f	700.3 ^f	699.2 ^f	698.7	700.5	702.3	702.4	702.4	702.6	701.4
31 Treasury and Agency securities ²	474.3	474.3	472.5	464.4 ^f	463.4 ^f	460.9 ^f	458.4 ^f	455.8	456.6	456.3	456.0	455.0
32 Other securities	215.3	234.4 ^f	234.0 ^f	235.9 ^f	235.8 ^f	237.8 ^f	242.1 ^f	246.5	245.8	246.1	246.6	246.4
33 Loans and leases in bank credit ³	2,346.2 ^f	2,475.6	2,495.5	2,528.6	2,544.0	2,551.8	2,479.1	2,496.2	2,486.2	2,492.6	2,495.2	2,499.6
34 Commercial and industrial	369.5 ^f	396.2 ^f	399.1 ^f	403.0 ^f	405.5 ^f	408.1 ^f	411.3 ^f	417.0	414.3	414.1	417.0	419.4
35 Real estate	1,514.6	1,606.1	1,618.3	1,634.3	1,642.2	1,657.4	1,589.3	1,596.0	1,591.6	1,596.5	1,595.2	1,596.3
36 Revolving home equity	123.1	120.7	121.5	121.5	120.7	120.7	112.2	109.8	109.6	109.7	109.9	109.8
37 Other	1,391.5	1,485.4	1,496.8	1,512.8	1,521.5 ^f	1,536.7	1,477.1	1,486.2	1,482.0	1,486.7	1,485.3	1,486.4
38 Other residential	521.6	554.7	561.5	572.1	575.4	585.9	522.1	525.7	524.9	527.7	524.6	524.7
39 Commercial	869.9	930.8	935.3	940.7	946.1 ^f	950.8 ^f	955.0 ^f	960.4	957.0	959.0	960.7	961.8
40 Consumer	346.2	349.5	350.3	362.3	366.3	356.8	347.3	351.3	347.6	348.6	351.3	353.5
41 Credit cards and related plans	186.2	188.1	189.1	201.4	202.9	194.1	185.7	189.3	186.0	186.9	189.5	191.4
42 Other	160.0	161.3	161.2	161.0	163.5	162.7	161.6	161.9	161.6	161.7	161.8	162.0
43 Security ⁴	11.0	11.0	12.1	11.8	11.3	11.3	12.1	12.0	12.6	12.7	11.9	11.4
44 Other loans and leases	104.8 ^f	112.8 ^f	115.9 ^f	117.1 ^f	118.7 ^f	118.3 ^f	119.1 ^f	120.0	120.2	120.7	119.8	119.0
45 Interbank loans	99.9	97.3	114.5	118.7	115.7	120.1	136.7	134.7	152.2	145.7	132.5	122.0
46 Cash assets ⁵	103.6	110.3	110.7	114.3	114.4	110.2	105.5	107.0	107.8	106.5	107.0	106.8
47 Other assets ⁶	240.6	268.0	272.4	284.1 ^f	291.7	293.7	285.2	294.2	293.1	295.6	291.6	289.6
48 Total assets ⁷	3,445.1	3,624.6 ^f	3,664.2 ^f	3,709.5 ^f	3,728.4	3,738.3	3,671.0 ^f	3,698.3	3,705.7	3,706.9	3,692.8	3,683.1
Liabilities												
49 Deposits	2,581.0	2,674.7	2,722.3	2,757.8	2,748.1	2,760.9 ^f	2,755.4 ^f	2,775.9	2,793.2	2,791.0	2,777.8	2,756.0
50 Transaction	341.3	323.0	331.5	333.9	329.4	320.0	321.0	326.3	311.6	308.4	323.6	342.7
51 Nontransaction	2,239.7	2,351.7	2,390.8	2,424.0	2,418.7	2,440.8	2,434.4	2,449.6	2,481.5	2,482.7	2,454.2	2,413.4
52 Large time	455.9	495.8	501.7	501.9 ^f	497.5	501.3	493.3	487.8	488.7	487.9	486.2	487.4
53 Other	1,783.8	1,856.0	1,889.1	1,922.1 ^f	1,921.3 ^f	1,939.6 ^f	1,941.1	1,961.8	1,992.9	1,994.8	1,968.0	1,925.9
54 Borrowings	515.9	558.9	558.1	566.8	572.1	560.4 ^f	517.1 ^f	516.2	508.6	510.8	509.7	522.4
55 From banks in the U.S.	161.4	185.1	181.2	191.7	218.9	215.5	207.6	208.0	205.8	203.5	206.0	211.0
56 From others	354.5	373.8	376.8	375.1	353.2	344.8	309.5 ^f	308.2	302.7	307.3	303.7	311.4
57 Net due to related foreign offices	18.9	20.7	21.1	23.4	24.5	24.7	20.2	14.7	14.5	15.4	14.4	14.2
58 Other liabilities	73.4	86.0	86.6	87.1	90.2	91.6	91.2 ^f	90.3	91.1	90.2	90.0	90.1
59 Total liabilities	3,189.1	3,340.4	3,388.1	3,435.2	3,435.0 ^f	3,437.6 ^f	3,384.0 ^f	3,397.0	3,407.3	3,407.4	3,391.9	3,382.8
60 Residual (assets less liabilities) ⁸	256.0	284.3 ^f	276.1 ^f	274.4 ^f	293.5	300.7 ^f	287.0 ^f	301.3	298.4	299.4	300.9	300.4

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006			2007				2007			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 4	Apr. 11	Apr. 18	Apr. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	848.7	915.7	915.6	930.9	939.5 ^r	966.9 ^r	969.1 ^r	993.9	988.2	995.9	993.4	998.1
2 Securities in bank credit	358.4	367.7	372.5	374.5 ^r	377.1	385.0	391.3	403.5	396.2	404.0	404.6	405.8
3 Treasury and Agency securities ² ..	77.2	81.2	82.8	84.5	82.1	86.2 ^r	86.2	83.9	85.1	85.9	80.5	84.1
4 Other securities	281.2	286.6	289.7	290.0	295.0	298.9	305.1	319.6	311.0	318.1	324.1	321.8
5 Loans and leases in bank credit ³ ..	490.3	547.9	543.1	556.5 ^r	562.4 ^r	581.8 ^r	577.8 ^r	590.5	592.0	591.9	588.8	592.3
6 Commercial and industrial	180.7	214.7	215.3	216.1	216.7	218.2	218.5	219.1	220.0	217.7	219.5	220.1
7 Real estate	22.1	23.9	23.5	24.4	24.9	24.5	25.7 ^r	28.0	27.2	28.1	28.2	28.3
8 Security ⁴	155.6	167.1	167.0 ^r	173.9 ^r	177.0 ^r	189.8 ^r	187.0 ^r	192.7	197.1	196.3	191.1	191.6
9 Other loans and leases	131.9	142.2	137.4	142.2	143.8	149.2	146.7 ^r	150.7	147.7	149.7	149.9	152.1
10 Interbank loans	47.9	62.0	65.7	64.1	66.8 ^r	65.9 ^r	61.6 ^r	58.4	55.3	54.7	60.8	60.4
11 Cash assets ⁵	49.4	47.5	51.6	50.9	50.6	50.9	49.0	45.5	46.2	44.7	44.1	46.5
12 Other assets ⁶	40.1	39.2	35.0	35.6	34.3	38.5	37.7	38.2	44.7	35.8	37.1	39.0
13 Total assets⁷	985.6	1,063.9	1,067.4	1,080.9	1,090.7^r	1,121.6^r	1,117.0^r	1,135.5	1,133.9	1,130.5	1,135.0	1,143.5
<i>Liabilities</i>												
14 Deposits	671.2	751.5	764.1	761.4	771.3	788.0	821.0	870.2	859.6	858.9	871.7	870.6
15 Transaction	12.7	10.4	11.0	10.7	10.5	10.2	10.4	12.1	11.2	12.4	11.5	12.4
16 Nontransaction	658.5	741.2	753.1	750.7	760.8	777.8	810.6 ^r	858.1	848.4	846.6	860.2	858.2
17 Borrowings	418.4	468.6	489.2	503.9	509.0	517.0	534.2	532.3	533.7	530.6	540.3	526.2
18 From banks in the U.S.	52.3	56.0	60.7	59.7	62.0	62.7	69.0 ^r	62.6	65.1	60.3	63.0	60.9
19 From others	366.1	412.6	428.6	444.2	447.0	454.3	465.2 ^r	469.7	468.7	470.3	477.3	465.3
20 Net due to related foreign offices	-217.7	-268.3	-297.4	-292.0	-304.3	-300.8	-356.6	-396.9	-377.6	-384.7	-396.6	-402.0
21 Other liabilities	110.6	115.4	113.2	115.1	116.8	119.8	117.6	124.8	116.4	122.6	122.7	135.1
22 Total liabilities	982.6	1,067.2	1,069.0	1,088.4	1,092.8	1,124.0	1,116.2	1,130.4	1,132.1	1,127.4	1,138.2	1,130.0
23 Residual (assets less liabilities) ⁸	3.0	-3.3	-1.6	-7.4	-2.1	-2.4 ^r	.7	5.1	1.8	3.1	-3.2	13.5
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	855.4	912.4 ^r	916.9	939.1 ^r	947.8 ^r	972.3 ^r	972.4 ^r	999.0	991.6	1,002.0	1,001.0	1,003.7
25 Securities in bank credit	358.4	367.7	372.5	374.5 ^r	377.1	385.0	391.3	403.5	396.2	404.0	404.6	405.8
26 Treasury and Agency securities ² ..	77.2	81.2	82.8	84.5	82.1	86.2 ^r	86.2	83.9	85.1	85.9	80.5	84.1
27 Trading account	24.9	24.0	25.4	24.5	21.7	26.0	29.6	25.9	28.0	28.6	23.5	24.3
28 Investment account	52.3	57.2	57.4	60.0	60.4	60.1	56.6	57.9	57.1	57.2	56.9	59.8
29 Other securities	281.2	286.6	289.7	290.0	295.0	298.9	305.1	319.6	311.0	318.1	324.1	321.8
30 Trading account	170.2	178.1	182.2	182.0	183.5	186.2	190.5	203.3	194.9	200.3	205.2	205.2
31 Investment account	111.0	108.5	107.5	108.0	111.5	112.7	114.6	116.3	116.2	117.9	118.9	116.5
32 Loans and leases in bank credit ³ ..	497.0	544.7	544.4	564.6 ^r	570.7 ^r	587.3 ^r	581.1 ^r	595.6	595.5	598.0	596.4	597.8
33 Commercial and industrial	181.7	211.8	213.0	216.8	218.8	221.1	220.3	220.4	221.6	219.0	220.9	221.6
34 Real estate	22.1	23.9	23.5	24.4	24.9	24.5	25.7 ^r	28.0	27.2	28.1	28.2	28.3
35 Security ⁴	159.8	169.8	171.8	180.7 ^r	181.5 ^r	191.6 ^r	187.1 ^r	195.0	196.8	198.7	195.5	194.8
36 Other loans and leases	133.4	139.2	136.1 ^r	142.8	145.5	150.0	148.0 ^r	152.2	149.9	152.1	151.8	153.1
37 Interbank loans	47.9	62.0	65.7	64.1	66.8 ^r	65.9 ^r	61.6 ^r	58.4	55.3	54.7	60.8	60.4
38 Cash assets ⁵	48.6	48.3	52.2	52.1	51.4	50.2	47.4	44.7	44.6	44.1	43.6	45.7
39 Other assets ⁶	39.2	38.4	34.4	36.4	35.5	39.3	37.6	37.3	43.0	34.9	35.5	39.4
40 Total assets⁷	990.5	1,060.7	1,068.7	1,091.1	1,101.0	1,127.2	1,118.5	1,139.0	1,134.1	1,135.1	1,140.5	1,148.6
<i>Liabilities</i>												
41 Deposits	680.2	736.3	751.6	755.3	774.0	789.4	824.7	882.0	866.8	872.9	882.0	884.5
42 Transaction	12.6	10.2	10.9	11.1	10.7	10.5	10.6	12.0	11.9	12.0	11.3	12.2
43 Nontransaction	667.7	726.0	740.7	744.2	763.3	778.8	814.1	870.0	854.9	860.9	870.8	872.4
44 Borrowings	418.4	468.6	489.2	503.9	509.0	517.0	534.2	532.3	533.7	530.6	540.3	526.2
45 From banks in the U.S.	52.3	56.0	60.7	59.7	62.0	62.7	69.0 ^r	62.6	65.1	60.3	63.0	60.9
46 From others	366.1	412.6	428.6	444.2	447.0	454.3	465.2 ^r	469.7	468.7	470.3	477.3	465.3
47 Net due to related foreign offices	-220.4	-264.5	-291.7	-288.2	-302.2	-301.0	-358.9 ^r	-400.3	-382.3	-389.9	-403.0	-400.5
48 Other liabilities	108.8	117.5	116.7	117.3	118.0	119.7	116.3	122.8	113.7	119.4	118.9	136.1
49 Total liabilities	987.1	1,057.8	1,065.8	1,088.3	1,098.8^r	1,125.0	1,116.3	1,136.8	1,131.9	1,132.9	1,138.3	1,146.5
50 Residual (assets less liabilities) ⁸	3.4	2.9	2.9	2.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006			2007				2007			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 4	Apr. 11	Apr. 18	Apr. 25
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	111.4	103.8	106.5	116.2	109.5	109.0	113.8	119.4	115.5	115.6	119.8	122.3
2 Revaluation losses on off-balance-sheet items ⁹	96.6	91.5	90.2	96.2	90.5	91.7	94.6	99.6	95.6	96.1	101.4	101.7
3 Mortgage-backed securities ¹⁰	608.6	621.7 ^a	624.6 ^a	627.2 ^a	631.1 ^a	642.5 ^a	636.4 ^a	616.0	615.2	614.3	617.7	613.4
4 Pass-through	476.5	473.9 ^a	484.7 ^a	493.2 ^a	497.0 ^a	508.7 ^a	510.9 ^a	492.5	493.8	491.3	494.6	491.1
5 CMO, REMIC, and other	132.1	147.8	139.8	134.0	134.0	133.8	125.5	123.5	121.4	123.0	123.1	122.2
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-19.4	-1.6	-2.8	-4.0	-6.0	-5.8	-3.3	-4.5	-3.8	-5.1	-4.3	-4.4
7 Securitized consumer loans ¹²	101.9	101.8	102.1	105.7	105.4 ^a	105.1 ^a	106.5 ^a	106.1	106.4	106.4	105.4	105.3
8 Credit cards and related plans	71.0	67.1	66.6	67.2	67.3	67.6	69.5	69.8	69.5	69.8	69.3	69.3
9 Other	30.9	34.7	35.5	38.5	38.1 ^a	37.4 ^a	37.1 ^a	36.3	36.9	36.7	36.1	36.0
10 Securitized business loans ¹²	2.9	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	322.0	332.5 ^a	330.7 ^a	323.2 ^a	324.2 ^a	325.2	321.6 ^a	315.4	316.1	315.9	314.7	314.8
12 Securitized consumer loans ¹²	271.4	282.9	285.4	286.6	285.7	286.4	289.9	288.7	290.9	290.1	288.2	288.2
13 Credit cards and related plans	267.4	279.4	281.7	283.0	282.1	282.8	286.4	285.1	287.4	286.6	284.7	284.7
14 Other	4.0	3.5	3.7	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.6	3.5
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items ⁹	68.6	67.3	66.8	67.2	64.7	65.0	65.6	66.7	64.5	66.4	67.1	67.0
16 Revaluation losses on off-balance-sheet items ⁹	72.3	75.9	73.9	73.8	72.8	71.6	71.5	73.4	70.7	73.0	74.0	74.5

NOTES: Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at www.federalreserve.gov/releases. 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.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006					2007
	2002	2003	2004	2005	2006	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issuers	1,341,226	1,260,745	1,375,717	1,631,009	1,981,387	1,840,587	1,887,218	1,885,773	1,930,287	1,981,387	1,978,891
2 Financial companies ¹	522,863	519,731	595,249	667,321	757,498	735,897	750,459	751,896	762,428	757,498	770,323
3 Nonfinancial companies ²	147,689	103,982	119,727	132,207	171,302	143,567	142,143	126,121	141,360	171,302	161,118

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 Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2003	4.12	2005—Jan.	5.25	2006—Jan.	7.26
Feb. 1	8.50	2004	4.34	Feb.	5.49	Feb.	7.50
Mar. 21	8.00	2005	6.19	Mar.	5.58	Mar.	7.53
Apr. 19	7.50	2006	7.96	Apr.	5.75	Apr.	7.75
May 16	7.00			May	5.98	May	7.93
June 28	6.75	2004—Jan.	4.00	June	6.01	June	8.02
Aug. 22	6.50	Feb.	4.00	July	6.25	July	8.25
Sept. 18	6.00	Mar.	4.00	Aug.	6.44	Aug.	8.25
Oct. 3	5.50	Apr.	4.00	Sept.	6.59	Sept.	8.25
Nov. 7	5.00	May	4.00	Oct.	6.75	Oct.	8.25
Dec. 12	4.75	June	4.01	Nov.	7.00	Nov.	8.25
		July	4.25	Dec.	7.15	Dec.	8.25
2002—Nov. 7	4.25	Aug.	4.43				
		Sept.	4.58			2007—Jan.	8.25
2003—June 27	4.00	Oct.	4.75			Feb.	8.25
		Nov.	4.93			Mar.	8.25
		Dec.	5.15				
2004—June 30	4.25						
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						
June 29	8.25						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2006		2007		2007, week ending				
				Nov.	Dec.	Jan.	Feb.	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.35	3.22	4.97	5.25	5.24	5.25	5.26	5.25	5.27	5.25	5.26	5.25
2 Discount window primary credit ⁴	2.34	4.19	5.96	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.38	3.22	4.98	5.21	5.23	5.22	5.22	5.21	5.19	5.24	5.23	5.21
4 2-month	1.40	3.23	5.01	5.19	5.20	5.19	5.19	5.19	5.18	5.20	5.17	5.19
5 3-month	1.41	3.42	5.10	5.17	5.19	5.17	5.18	5.17	n.a.	n.a.	5.17	n.a.
Financial												
6 1-month	1.41	3.27	5.00	5.23	5.25	5.25	5.24	5.24	5.24	5.24	5.24	5.25
7 2-month	1.46	3.36	5.04	5.24	5.24	5.24	5.23	5.24	5.24	5.23	5.23	5.23
8 3-month	1.52	3.44	5.07	5.24	5.24	5.24	5.23	5.24	5.24	5.23	5.23	5.24
Certificates of deposit, secondary market ^{3,7}												
9 1-month	1.45	3.34	5.06	5.29	5.31	5.29	5.28	5.29	5.29	5.28	5.28	5.28
10 3-month	1.57	3.51	5.16	5.32	5.32	5.32	5.31	5.32	5.32	5.32	5.31	5.32
11 6-month	1.74	3.73	5.24	5.33	5.31	5.34	5.34	5.35	5.36	5.35	5.35	5.34
12 Eurodollar deposits, 3-month ^{3,8}	1.55	3.51	5.19	5.36	5.35	5.35	5.35	5.35	5.35	5.36	5.36	5.35
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.24	2.94	4.67	5.13	4.78	4.84	5.09	4.88	4.89	5.04	5.13	5.17
14 3-month	1.37	3.15	4.73	4.94	4.85	4.98	5.03	5.00	5.00	5.02	5.03	5.05
15 6-month	1.58	3.39	4.81	4.95	4.88	4.95	4.96	4.98	4.97	4.96	4.96	4.97
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	1.89	3.62	4.94	5.01	4.94	5.06	5.05	5.10	5.10	5.07	5.07	5.05
17 2-year	2.38	3.85	4.82	4.74	4.67	4.88	4.85	4.95	4.96	4.90	4.88	4.83
18 3-year	2.78	3.93	4.77	4.64	4.58	4.79	4.75	4.87	4.89	4.80	4.78	4.73
19 5-year	3.43	4.05	4.75	4.58	4.53	4.75	4.71	4.82	4.85	4.76	4.74	4.69
20 7-year	3.87	4.15	4.76	4.58	4.54	4.75	4.71	4.82	4.85	4.76	4.74	4.69
21 10-year	4.27	4.29	4.80	4.60	4.56	4.76	4.72	4.83	4.86	4.77	4.75	4.70
22 20-year	5.04	4.64	5.00	4.78	4.78	4.95	4.93	5.01	5.04	4.96	4.95	4.91
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.50	4.28	4.15	3.81	3.76	3.89	3.95	4.00	3.99	3.91	n.a.	n.a.
24 Baa	5.09	4.86	4.71	4.34	4.26	4.34	4.39	4.44	4.44	4.33	n.a.	n.a.
25 Bond Buyer series ¹¹	4.68	4.40	4.40	4.14	4.11	4.23	4.22	4.32	4.31	4.21	4.17	4.19
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.00	5.57	5.98	5.72	5.72	5.86	5.82	5.92	5.94	5.86	5.84	5.78
Rating group												
27 Aaa ¹³	5.63	5.23	5.59	5.33	5.32	5.40	5.39	5.47	5.50	5.42	5.41	5.37
28 Aa	5.91	5.37	5.80	5.57	5.58	5.75	5.72	5.81	5.84	5.76	5.74	5.69
29 A	6.08	5.59	6.06	5.76	5.78	5.93	5.88	5.99	6.02	5.93	5.91	5.85
30 Baa	6.39	6.06	6.48	6.20	6.22	6.34	6.28	6.39	6.42	6.32	6.30	6.24
MEMO												
Dividend-price ratio ¹⁴												
31 Common stocks	1.64	1.73	1.82	1.79	1.78	1.78	1.76	1.78	1.77	1.75	1.75	1.77

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

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

5. Quoted on a discount basis.

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

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	2004	2005	2006	2006						2007		
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	6,614.10	7,351.19	8,357.63	8,103.97	8,294.89	8,383.29	8,651.02	8,856.30	9,089.55	9,132.04	9,345.98	9,120.57
	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,130.65	1,207.23	1,310.46	1,260.24	1,287.15	1,317.81	1,363.34	1,388.63	1,416.42	1,424.16	1,444.79	1,406.95
	1,260.02	1,567.52	1,936.79	1,924.93	1,996.50	1,950.11	1,920.93	2,003.86	2,065.81	2,060.93	2,150.89	2,115.40
	1,403,376	1,542,724	2,254,869	2,351,792	2,201,576	2,446,458	2,544,752	2,613,632	2,366,386	2,851,992	2,701,807	3,067,918
	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)											
	203,790	221,660	275,380	231,490	226,480	237,120	244,370	270,520	275,380	285,610	295,870	293,160
	117,850	119,710	159,040	141,000	139,290	142,580	143,400	155,200	159,040	156,190	155,140	161,890
	93,580	88,730	94,450	79,420	79,460	80,470	80,200	90,980	94,450	90,340	96,550	99,690
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004	2005				2006			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7
2 Public debt securities	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2
3 Held by public	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2
4 Held by agencies	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0
5 Agency securities	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
6 Held by public	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
7 Held by agencies	.4	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5
9 Public debt securities	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4
10 Other debt ¹	.2	.1	.1	.1	.2	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,371.2	8,420.0	8,507.0	8,680.2
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,351.7	8,400.2	8,455.1	8,627.5
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,340.4	4,354.9	4,354.0	4,413.9
4 Bills	928.8	1,003.2	963.9	944.2	1,042.1	916.7	911.5	944.2
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.7	2,427.4	2,415.5	2,409.9
6 Bonds	564.3	539.5	516.6	530.6	526.7	523.1	534.7	530.6
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	347.9	372.8	395.6	411.2
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,030.8	4,166.0	4,203.9	4,338.3
9 State and local government series	149.2	160.7	235.6	257.6	234.8	242.0	238.8	257.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	192.0	191.0	189.2	187.7
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,551.2	3,680.2	3,722.8	3,839.4
15 Non-interest-bearing	16.0	17.6	53.4	124.6	19.5	120.8	102.9	124.6
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,502.0	3,626.6	3,668.0	3,783.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	758.5	766.4	768.9	778.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,114.0	4,030.8	4,074.2	4,122.1
19 Depository institutions	154.2	127.5	117.2	115.9	115.4	116.8	114.0	115.9
20 Mutual funds	280.8	254.1	251.3	249.9	248.7	244.2	235.3	249.9
21 Insurance companies	136.5	149.7	160.4	166.0	162.9	164.4	165.4	166.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	456.5	466.2	463.0	484.2
23 Savings bonds	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4
24 Pension funds	317.1	300.9	310.6	326.1	311.9	320.5	323.3	326.1
25 Private	169.2	170.5	181.2	193.2	183.0	188.4	191.2	193.2
26 State and Local	147.9	130.4	129.4	132.9	128.9	132.1	132.1	132.9
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,225.0	2,083.6	2,099.1	2,147.5	2,225.0
28 Other miscellaneous investors ^{7,9}	387.5	412.3	432.8	n.a.	528.0	413.7	417.0	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 Transactions¹

Millions of dollars, daily averages

Item	2006		2007	2007, week ending								
	Nov.	Dec.	Jan.	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28
<i>By type of security</i>												
1 U.S. Treasury bills	54,028	52,237	39,170	43,750	36,036	40,108	34,611	43,177	42,389	44,043	53,153	54,552
Treasury coupon securities by maturity												
2 Three years or less	189,591	177,154	182,883	141,056	192,053	166,962	174,332	223,281	188,909	178,725	164,059	277,536
3 More than three but less than or equal to six years	106,283	112,452	129,806	116,672	130,636	122,877	111,172	162,419	122,838	109,766	108,323	185,487
4 More than six but less than or equal to eleven years	122,619	108,638	112,308	84,379	115,615	108,432	110,265	131,678	138,829	140,817	122,318	160,741
5 More than eleven	25,845	25,140	24,403	18,555	27,342	23,068	24,192	26,318	22,251	34,020	25,328	34,964
6 Inflation-protected ²	6,090	6,459	10,314	5,297	9,450	10,831	12,162	11,825	8,295	4,952	6,058	8,799
Federal agency and government-sponsored enterprises												
7 Discount notes	55,085	60,045	64,471	62,216	59,028	66,954	66,218	67,036	60,701	57,912	60,351	56,685
Coupon securities by maturity												
8 Three years or less	7,784	9,478	9,649	6,576	8,390	12,541	9,749	9,762	7,839	15,420	7,486	10,350
9 More than three years but less than or equal to six years	3,299	3,361	2,840	1,846	2,944	3,878	2,093	3,040	2,933	4,997	2,757	4,696
10 More than six but less than or equal to eleven years	3,533	3,254	4,912	1,830	7,212	7,396	2,827	4,060	2,694	3,701	1,993	3,496
11 More than eleven years	467	841	696	436	344	732	264	1,601	1,668	831	776	646
12 Mortgage-backed	276,363	267,620	303,748	205,738	532,675	237,321	217,425	286,378	433,309	310,337	172,298	255,765
Corporate securities												
13 One year or less	188,255	194,711	191,082	194,375	189,870	194,285	189,157	189,041	197,851	190,998	209,629	203,737
14 More than one year	25,054	22,404	25,674	10,997	25,546	23,853	35,679	26,422	26,307	31,025	23,689	41,958
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	213,643	203,698	202,562	160,956	202,879	196,093	196,137	240,103	214,551	209,444	190,726	295,036
Federal agency and government-sponsored enterprises												
16	5,282	5,743	6,178	3,758	5,317	7,420	5,973	7,452	6,239	6,699	4,204	5,343
17 Mortgage-backed	63,471	57,092	64,981	39,772	110,471	48,897	50,745	64,937	78,110	74,954	39,204	66,599
18 Corporate	503	408	790	301	585	754	955	1,158	759	838	545	746
With other												
19 U.S. Treasury	290,813	278,381	296,322	248,754	308,453	276,184	270,596	358,594	308,960	302,878	288,513	427,043
Federal agency and government-sponsored enterprises												
20	64,886	71,236	76,390	69,146	72,600	84,082	75,177	78,047	69,597	76,162	69,159	70,531
21 Mortgage-backed	212,891	210,528	238,767	165,965	422,204	188,424	166,679	221,441	355,199	235,384	133,094	189,166
22 Corporate	212,806	216,707	215,966	205,071	214,831	217,384	223,881	214,305	223,398	221,186	232,773	244,948

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2006		2007	2007, week ending							
	Nov.	Dec.	Jan.	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21
Net outright positions ²											
1 U.S. Treasury bills	1,520	-5,995	-18,837	-17,461	-14,136	-13,732	-23,980	-24,090	-20,139	-21,641	-9,569
Treasury coupon securities by maturity											
2 Three years or less	-46,905	-48,199	-47,548	-53,640	-49,692	-43,376	-41,822	-52,692	-43,876	-41,888	-37,349
3 More than three years but less than or equal to six years	-36,583	-17,373	-23,097	-15,365	-17,836	-23,434	-27,038	-27,394	-32,296	-25,485	-27,963
4 More than six but less than or equal to eleven years	-32,355	-44,108	-46,261	-44,233	-45,979	-43,349	-46,260	-50,327	-50,394	-50,075	-46,465
5 More than eleven	-16,750	-20,610	-20,063	-20,179	-20,984	-20,120	-19,865	-19,232	-19,466	-16,788	-16,239
6 Inflation-protected	3,151	2,716	3,468	2,579	3,789	2,559	3,687	4,218	5,520	5,042	4,845
Federal agency and government-sponsored enterprises											
7 Discount notes	45,376	38,111	32,518	37,269	30,167	35,544	31,085	31,241	36,406	49,096	48,122
Coupon securities, by maturity											
8 Three years or less	30,880	29,408	26,388	29,994	26,687	26,863	24,584	25,871	25,648	27,544	29,197
9 More than three years but less than or equal to six years	15,421	12,653	13,052	12,118	13,223	13,918	13,647	11,822	11,602	12,639	12,801
10 More than six but less than or equal to eleven years	8,894	9,124	11,207	10,277	9,559	11,299	11,803	12,565	11,637	13,048	11,902
11 More than eleven	9,539	10,223	10,495	11,056	10,813	10,519	10,491	9,918	9,388	9,403	9,243
12 Mortgage-backed	50,649	46,483	50,148	43,584	45,662	44,586	54,839	58,316	40,330	46,006	41,262
Corporate securities											
13 One year or less	44,492	42,764	42,686	41,997	38,153	43,358	44,064	45,464	35,300	45,986	42,636
14 More than one year	165,916	172,716	161,638	171,731	164,628	160,125	153,591	163,882	165,549	170,023	176,771
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,278,567	1,271,697	1,280,252	1,264,568	1,284,341	1,286,009	1,251,798	1,305,580	1,286,958	1,239,171	1,286,580
16 Term	1,080,195	1,045,345	1,105,052	955,891	1,049,574	1,093,971	1,172,717	1,167,870	1,226,551	1,275,358	1,047,211
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	186,480	181,681	177,089	171,729	181,862	182,974	173,790	172,029	191,557	180,204	180,437
18 Term	236,435	235,952	231,173	217,425	224,287	228,817	228,017	249,462	240,182	246,603	244,901
Mortgage-backed securities											
19 Overnight and continuing	118,166	113,177	140,369	120,127	132,078	140,776	142,557	154,738	160,445	154,774	159,194
20 Term	400,309	413,186	405,947	376,261	398,283	398,867	418,648	420,714	440,680	441,062	419,301
Corporate securities											
21 Overnight and continuing	110,491	108,043	107,280	107,400	108,431	108,146	107,481	105,011	106,942	107,123	110,897
22 Term	96,524	97,346	91,109	92,441	91,533	90,046	89,403	92,882	91,710	90,736	106,953
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	800,232	798,145	827,546	781,990	815,226	827,417	787,172	899,891	845,250	788,005	849,942
24 Term	1,405,094	1,359,169	1,334,816	1,181,801	1,283,185	1,328,107	1,409,891	1,383,659	1,491,251	1,544,832	1,310,511
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,276,509	1,284,706	1,277,257	1,289,022	1,285,241	1,286,407	1,230,327	1,302,009	1,252,845	1,210,126	1,284,977
26 Term	864,018	820,367	874,232	716,615	818,651	870,871	955,412	919,543	991,847	1,058,361	814,596
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	337,180	325,381	320,146	308,537	313,024	325,532	316,950	330,054	324,804	329,261	328,708
28 Term	170,513	166,868	145,233	140,110	146,230	142,601	146,454	147,844	154,995	165,757	167,223
Mortgage-backed securities											
29 Overnight and continuing	601,492	597,636	604,344	569,236	580,629	611,414	622,172	618,206	630,300	655,330	652,275
30 Term	258,298	259,963	225,430	214,407	230,889	216,745	228,722	230,089	254,159	271,337	250,619
Corporate securities											
31 Overnight and continuing	285,345	298,760	301,524	311,542	305,165	305,820	292,359	298,457	279,745	287,059	309,140
32 Term	61,748	59,528	76,773	74,240	75,731	76,039	78,510	77,896	86,067	83,315	87,167
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,204,452	2,210,498	2,206,970	2,181,939	2,188,148	2,234,034	2,167,517	2,248,908	2,191,812	2,187,415	2,287,106
34 Term	1,273,901	1,233,796	1,239,395	1,069,396	1,189,372	1,221,798	1,329,139	1,290,129	1,402,189	1,493,041	1,237,760

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2006				
					Aug.	Sept.	Oct.	Nov.	Dec.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,323	23,398	23,217	23,351	23,520
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ³	290	207	161	110	90	112	112	111	110
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	23,317	23,392	23,211	23,345	23,514
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁸	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	30,811	27,948	28,325	30,304	29,764	31,798	29,694	29,624	30,304
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	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 ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	18,086	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	29,764	31,798	29,694	29,624	30,304

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	2004	2005	2006	2006						2007	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issues, new and refunding¹	357,875	409,649	389,452	27,453	31,772	28,036	31,659	43,281	47,021	31,462²	31,845
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,054	6,841	10,890	9,319	10,899	10,889	11,095	11,129 ²	12,201
3 Revenue	227,404	263,804	274,397	20,612	20,882	18,718	20,760	32,393	35,926	20,333 ²	19,644
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	2,252	2,113	2,681	3,815	2,849	2,237	1,706	3,578
5 Special district or statutory authority ²	234,237	298,634	293,361	19,742	22,223	20,040	22,470	32,023	38,252	24,539	23,733
6 Municipality, county, or township	76,273	79,447	67,833	5,460	7,436	5,315	5,374	8,409	6,531	5,218 ²	4,534
7 Issues for new capital	228,357	223,833	262,445	22,496	19,687	20,996	19,331	23,619	34,532	13,555²	16,123
<i>By use of proceeds</i>											
8 Education	65,426	70,963	70,271 ¹	4,451	7,084	5,988	4,397	5,861	9,846 ¹	4,205	5,663
9 Transportation	20,546	25,427	30,211	2,688	1,506	1,857	4,611	2,783	5,985	1,046	660
10 Utilities and conservation	9,242	9,899	7,780 ¹	799	288	1,035	629	814	924 ¹	158	570
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	19,050	18,646	34,989	4,012	2,302	2,635	2,257	3,114	6,316	2,021	1,542
13 Other purposes	80,438	60,646	72,684	8,245	6,124	5,812	3,971	5,292	5,728	3,642	4,806

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	2004	2005	2006	2006						2007	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issues¹	2,070,680	2,438,989	2,710,028	279,027	132,531	207,338	263,451	202,721	260,310	272,056	199,239
2 Bonds²	1,923,094	2,323,735	2,590,863	269,135	125,606	202,072	252,866	192,906	242,944	260,467	183,863
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	241,092	119,315	178,107	231,267	173,165	190,990	241,053	166,599
4 Sold abroad	185,752	182,238	272,483	28,043	6,291	23,964	21,600	19,740	51,954	19,413	17,265
MEMO											
5 Private placements, domestic	21,942	22,221	20,777	1,627	3,162	1,642	2,102	1,057	2,596	1,211	n.a.
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	28,556	11,624	20,328	24,112	22,166	59,332	30,328	16,044
7 Financial	1,663,127	2,107,662	2,246,858	240,579	113,982	181,743	228,754	170,740	183,612	230,139	167,819
8 Stocks³	147,585	115,255	119,165	9,892	6,925	5,267	10,585	9,816	17,366	11,590	15,375
<i>By type of offering</i>											
9 Public	147,585	115,255	119,165	9,892	6,925	5,267	10,585	9,816	17,366	11,590	15,375
10 Private placement ⁴	n.a.	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	64,345	54,713	56,029	5,341	1,990	2,029	3,710	3,976	7,469	5,414	3,315
12 Financial	83,240	60,541	63,136	4,551	4,934	3,238	6,875	5,839	9,897	6,175	12,061

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.

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2005	2006 ¹	2006					2007		
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar.
1 Sales of own shares²	1,755,210	2,015,267	150,952	142,528	175,165	160,846	180,876	230,667	198,887	207,645
2 Redemptions of own shares	1,563,022	1,788,109	139,022	130,701	150,428	141,223	160,476	182,782	153,977	182,202
3 Net sales ²	192,188	227,158	11,930	11,827	24,737	19,623	20,400	47,885	44,910	25,443
4 Assets⁴	6,864,286	8,058,864	7,395,128	7,517,825	7,768,801	7,971,400	8,058,864	8,214,520	8,210,243	8,330,127
5 Cash ⁵	302,923	338,921	356,042	353,939	352,610	353,702	338,921	363,938	357,926	337,203
6 Other	6,561,363	7,719,943	7,039,086	7,163,886	7,416,191	7,617,698	7,719,943	7,850,582	7,852,317	7,992,924

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 Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2004	2005	2006	2005			2006			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross ²	1,494.0	1,622.4	1,736.2	1,521.9	1,547.5	1,622.4	1,634.7	1,672.2	1,711.3	1,736.2
2 Consumer	566.5	601.8	639.5	575.2	590.7	601.8	591.3	602.9	628.5	639.5
3 Business	451.5	479.2	498.2	455.6	451.0	479.2	482.8	497.4	490.3	498.2
4 Real estate	476.0	541.4	598.5	491.1	505.8	541.4	560.6	572.0	592.6	598.5
5 LESS: Reserves for unearned income	53.0	44.7	49.6	51.6	45.4	44.7	44.4	45.3	48.4	49.6
6 LESS: Reserves for losses	26.3	24.5	23.9	24.2	26.6	24.5	23.5	23.5	24.7	23.9
7 Accounts receivable, net	1,414.7	1,553.2	1,662.7	1,446.1	1,475.5	1,553.2	1,566.8	1,603.4	1,638.2	1,662.7
8 All other	673.8	535.7	479.9	664.6	537.4	535.7	527.6	499.6	479.4	479.9
9 Total assets	2,088.5	2,088.8	2,142.6	2,110.7	2,012.9	2,088.8	2,094.4	2,103.0	2,117.5	2,142.6
LIABILITIES AND CAPITAL										
10 Bank loans	136.9	142.1	126.8	129.9	138.8	142.1	137.4	137.5	125.1	126.8
11 Commercial paper	175.3	160.0	164.1	148.8	146.0	160.0	151.0	152.7	164.0	164.1
Debt										
12 Owed to parent	257.7	312.2	338.1	260.0	271.0	312.2	318.3	326.6	333.0	338.1
13 Not elsewhere classified	817.4	806.5	854.7	865.1	753.8	806.5	813.3	834.6	830.0	854.7
14 All other liabilities	471.8	423.6	432.7	457.2	497.2	423.6	426.7	414.7	422.4	432.7
15 Capital, surplus, and undivided profits	229.4	244.4	226.3	249.7	206.2	244.4	247.8	236.9	243.2	226.3
16 Total liabilities and capital	2,088.5	2,088.8	2,142.6	2,110.7	2,012.9	2,088.8	2,094.4	2,103.0	2,117.5	2,142.6

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2004	2005	2006	2006					2007
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		Seasonally adjusted								
1 Total		1,783.9	1,898.1	2,012.7	1,997.6	2,000.9	1,996.4	2,004.5	2,012.7	2,014.0
2	Consumer	736.4	773.0	816.6	811.3	809.2	806.2	811.7	816.6	822.8
3	Real estate	500.5	564.1	613.8	601.9	609.3	611.2	613.8	613.8	612.3
4	Business	547.0	561.0	582.3	584.4	582.4	579.0	579.0	582.3	579.0
		Not seasonally adjusted								
5 Total		1,795.4	1,910.9	2,026.3	1,992.5	2,001.6	2,011.4	2,024.4	2,026.3	2,019.6
6	Consumer	743.9	781.4	825.4	808.6	813.9	817.6	822.7	825.4	826.9
7	Motor vehicle loans	298.3	278.0	259.8	270.3	270.4	265.9	260.9	259.8	254.2
8	Motor vehicle leases	74.1	85.3	106.0	101.3	102.1	103.2	104.1	106.0	108.0
9	Revolving ²	50.4	66.3	79.9	71.6	72.2	74.2	76.6	79.9	77.8
10	Other ³	143.7	172.3	194.7	181.3	183.6	187.0	192.2	194.7	200.0
Securitized assets ⁴										
11	Motor vehicle loans	98.2	112.6	112.8	109.5	110.1	112.8	115.4	112.8	113.3
12	Motor vehicle leases	4.8	4.2	3.6	3.8	3.7	3.7	3.7	3.6	3.6
13	Revolving	23.1	14.9	15.9	15.4	16.0	15.9	15.9	15.9	17.5
14	Other	51.3	47.8	52.8	55.6	55.8	54.8	53.8	52.8	52.3
15	Real estate	501.3	565.0	614.9	609.5	612.7	618.9	623.7	614.9	612.9
16	One- to four-family	422.0	489.8	538.1	532.7	536.3	542.3	547.2	538.1	538.6
17	Other	54.0	51.6	56.3	55.2	55.3	55.7	55.8	56.3	54.3
Securitized real estate assets ⁴										
18	One- to four-family	21.8	18.9	16.8	17.3	17.2	17.1	16.9	16.8	16.7
19	Other	3.5	4.8	3.7	4.3	3.9	3.8	3.8	3.7	3.3
20	Business	550.2	564.5	586.0	574.4	574.9	575.0	578.0	586.0	579.8
21	Motor vehicles	84.8	105.5	105.1	102.7	102.3	102.2	102.4	105.1	103.8
22	Retail loans	15.1	15.2	17.1	16.9	17.0	16.9	16.9	17.1	17.3
23	Wholesale loans ⁵	44.9	61.2	55.7	55.1	54.6	54.4	54.3	55.7	54.2
24	Leases	24.8	29.0	32.3	30.7	30.7	30.8	31.2	32.3	32.3
25	Equipment	273.4	281.9	299.5	293.1	294.1	293.7	294.8	299.5	301.8
26	Loans	87.8	93.6	102.4	101.5	101.6	101.3	101.5	102.4	102.8
27	Leases	185.6	188.3	197.1	191.6	192.5	192.4	193.3	197.1	199.0
28	Other business receivables ⁶	93.3	91.8	93.5	94.4	94.1	94.0	93.8	93.5	91.1
Securitized assets ⁴										
29	Motor vehicles	44.8	28.8	38.0	33.7	33.6	34.9	36.9	38.0	35.9
30	Retail loans	2.2	2.7	3.0	2.6	2.5	2.7	2.8	3.0	3.0
31	Wholesale loans	40.6	26.0	34.9	31.0	31.0	32.1	34.0	34.9	32.8
32	Leases	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	23.6	24.4	15.4	16.2	15.7	15.2	15.3	15.4	14.8
34	Loans	11.5	11.6	9.9	10.3	10.1	9.7	9.8	9.9	9.4
35	Leases	12.1	12.8	5.5	5.9	5.6	5.6	5.5	5.5	5.4
36	Other business receivables ⁶	30.2	32.2	34.6	34.3	35.2	35.0	34.8	34.6	32.5

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.

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	2004	2005	2006	2006				2007		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	292.0	326.8	345.7	347.6	349.7	354.8	348.6	368.2	361.9	369.0
2 Amount of loan (thousands of dollars)	215.0	238.5	253.4	255.8	257.7	260.6	255.8	267.3	270.3	270.5
3 Loan-to-price ratio (percent)	76.0	75.3	75.4	75.3	75.7	75.7	74.9	75.4	76.3	75.3
4 Maturity (years)	28.8	29.2	29.5	29.7	29.7	29.7	29.3	29.5	29.5	29.3
5 Fees and charges (percent of loan amount) ² . . . . .	.51	.54	.66	.76	.81	.75	.73	.80	.74	.79
Yield (percent per year)										
6 Contract rate ¹	5.68	5.86	6.50	6.61	6.57	6.44	6.26	6.24	6.20	6.10
7 Effective rate ^{1,3}	5.75	5.93	6.60	6.72	6.69	6.55	6.37	6.35	6.31	6.22
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.19	5.13	5.70	5.63	5.69	5.52	5.49	5.60	5.64	5.52
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	904,555	727,545	724,400	725,534	720,959	717,438	724,400	721,442	712,145	712,806
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)	262,646	146,641	196,017	20,180	13,045	13,902	19,606	9,659	10,359	16,452
Mortgage commitments (during period)										
15 Issued ⁷	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	652,936	710,017	703,629	702,448	704,446	704,334	703,629	706,191	709,175	714,454
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	365,148	397,867	360,023	30,584	30,904	28,395	32,748	36,709	38,962	38,694
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2005	2006			
				Q4	Q1	Q2	Q3	Q4 ^P
1 All holders	9,368,870	10,672,100	12,133,840	12,133,840	12,437,840	12,761,210	13,050,000	13,315,070
<i>By type of property</i>								
2 One- to four-family residences	7,168,933	8,237,910	9,367,860	9,367,860	9,598,815	9,841,300	10,037,040	10,199,330
3 Multifamily residences	555,697	609,099	680,072	680,072	694,128	704,192	716,013	731,039
4 Nonfarm, nonresidential	1,510,655	1,683,373	1,937,991	1,937,991	1,994,452	2,061,007	2,137,661	2,221,260
5 Farm	133,586	141,718	147,914	147,914	150,450	154,715	159,284	163,440
<i>By type of holder</i>								
6 Major financial institutions	3,387,175	3,925,678	4,394,767	4,394,767	4,505,599	4,648,130	4,730,229	4,781,105
7 Commercial banks ²	2,256,037	2,595,318	2,956,572	2,956,572	3,024,873	3,131,845	3,181,309	3,402,429
8 One- to four-family	1,346,908	1,568,000	1,774,348	1,774,348	1,803,974	1,870,924	1,876,172	2,052,963
9 Multifamily	104,901	119,294	140,121	140,121	145,471	147,213	150,681	160,137
10 Nonfarm, nonresidential	763,579	863,467	994,513	994,513	1,026,978	1,063,861	1,103,880	1,137,154
11 Farm	40,649	44,557	47,590	47,590	48,450	49,847	51,176	52,176
12 Savings institutions ³	870,194	1,057,036	1,152,732	1,152,732	1,192,401	1,221,013	1,249,133	1,074,535
13 One- to four-family	702,784	874,518	954,974	954,974	990,190	1,013,538	1,035,677	970,164
14 Multifamily	77,895	87,445	98,168	98,168	100,112	102,197	103,468	95,517
15 Nonfarm, nonresidential	88,884	94,475	98,974	98,974	101,423	104,582	109,222	108,115
16 Farm	632	598	616	616	696	767	740	740
17 Life insurance companies	260,944	273,324	285,463	285,463	288,325	295,271	299,787	304,141
18 One- to four-family	4,403	4,098	4,585	4,585	4,632	4,747	4,821	4,893
19 Multifamily	38,556	40,453	42,440	42,440	42,822	43,852	44,521	45,167
20 Nonfarm, nonresidential	203,946	214,085	224,258	224,258	226,545	231,991	235,544	238,947
21 Farm	14,039	13,788	14,180	14,180	14,326	14,681	14,911	15,134
22 Federal and related agencies	537,131	553,821	554,997	554,997	555,813	557,941	558,190	561,008
23 Government National Mortgage Association	50	44	34	34	32	31	29	27
24 One- to four-family	50	44	34	34	32	31	29	27
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	69,546	70,624	72,937	72,937	73,575	75,097	75,918	76,448
27 One- to four-family	13,964	13,464	13,014	13,014	12,976	12,997	12,935	12,918
28 Multifamily	11,613	11,556	11,493	11,493	11,451	11,423	11,401	11,374
29 Nonfarm, nonresidential	40,529	42,370	45,213	45,213	45,954	47,499	48,396	48,945
30 Farm	3,439	3,235	3,217	3,217	3,193	3,200	3,186	3,212
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,819	4,626	4,830	4,912	5,023
32 One- to four-family	1,304	1,338	1,370	1,370	1,396	1,615	1,632	1,625
33 Multifamily	2,887	3,394	3,449	3,449	3,231	3,215	3,280	3,398
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	8	6	4	3	3
40 One- to four-family	4	2	1	1	1	1	1	1
41 Multifamily	4	2	2	2	1	1	1	1
42 Nonfarm, nonresidential	15	7	5	5	4	2	2	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,006	254,989	255,016	255,000	254,997
45 One- to four-family	219,867	222,535	219,279	219,279	219,262	219,289	219,273	219,270
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	35,727
47 Federal Land Banks	49,307	52,793	54,640	54,640	55,233	56,674	57,774	59,897
48 One- to four-family	2,901	3,106	3,215	3,215	3,250	3,335	3,399	3,524
49 Farm	46,406	49,687	51,425	51,425	51,983	53,339	54,375	56,373
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	61,481	62,935	63,704	64,077	65,847
51 One- to four-family	27,274	23,389	20,396	20,396	20,878	21,133	21,077	21,844
52 Multifamily	32,996	37,971	41,085	41,085	42,057	42,571	42,820	44,003
53 Federal Agricultural Mortgage Corporation	990	887	804	804	787	787	770	770
54 Farm	990	887	804	804	787	787	770	770
55 Mortgage pools or trusts ⁵	4,457,509	4,965,892	5,786,344	5,786,344	5,940,037	6,084,226	6,249,902	6,438,241
56 Government National Mortgage Association	473,738	441,235	405,246	405,246	403,170	405,435	409,725	410,651
57 One- to four-family	444,820	409,089	371,484	371,484	368,757	370,469	374,228	374,517
58 Multifamily	28,918	32,147	33,762	33,762	34,413	34,966	35,497	36,135
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,330,795	1,375,148	1,400,955	1,436,525	1,472,294
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,312,284	1,356,020	1,381,468	1,416,544	1,451,815
61 Multifamily	16,098	16,750	18,511	18,511	19,128	19,487	19,981	20,479
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	1,940,079	1,972,793	2,005,027	2,042,818	2,079,074
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,862,476	1,893,881	1,924,826	1,961,105	1,995,911
64 Multifamily	76,161	75,830	77,603	77,603	78,912	80,201	81,713	83,163
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,384	1,423,719	2,109,389	2,109,389	2,187,627	2,270,996	2,357,727	2,473,115
71 One- to four-family ⁶	610,740	1,013,876	1,587,305	1,587,305	1,648,750	1,713,815	1,776,595	1,843,346
72 Multifamily	66,623	73,001	89,503	89,503	91,333	93,513	96,269	102,550
73 Nonfarm, nonresidential	291,021	336,841	432,581	432,581	447,545	463,668	484,863	527,219
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	835	835	1,298	1,813	3,107	3,107
76 Farm	1,003	938	835	835	1,298	1,813	3,107	3,107
77 Individuals and others ⁷	987,055	1,226,710	1,397,730	1,397,730	1,436,395	1,470,915	1,511,678	1,534,714
78 One- to four-family	758,520	982,293	1,137,842	1,137,842	1,171,200	1,201,350	1,233,682	1,248,531
79 Multifamily	79,426	84,260	88,193	88,193	89,456	89,811	91,241	93,376
80 Nonfarm, nonresidential	122,682	132,129	142,448	142,448	146,004	149,404	155,763	160,878
81 Farm	26,428	28,028	29,247	29,247	29,736	30,350	30,992	31,929

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2006					2007
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Seasonally adjusted								
1 Total	2,201,841	2,295,021	2,398,040 ^f	2,370,431 ^f	2,373,578 ^f	2,373,829 ^f	2,393,905 ^f	2,398,040 ^f	2,406,456
2 Revolving	801,261	826,602	878,671 ^f	857,583 ^f	860,517 ^f	865,551 ^f	876,013 ^f	878,671 ^f	879,245
3 Nonrevolving ^g	1,400,579	1,468,419	1,519,369 ^f	1,512,848 ^f	1,513,060 ^f	1,508,277 ^f	1,517,892 ^f	1,519,369 ^f	1,527,210
	Not seasonally adjusted								
4 Total	2,231,642	2,326,010	2,430,761 ^f	2,368,034 ^f	2,380,109 ^f	2,381,844 ^f	2,403,037 ^f	2,430,761 ^f	2,426,864
By major holder									
5 Commercial banks	704,270	707,039	741,213	715,117	710,502	712,214	725,248	741,213	742,444
6 Finance companies	492,346	516,534	534,354	523,095	526,168	527,170	529,730	534,354	532,064
7 Credit unions	215,384	228,588	234,532 ^f	234,025 ^f	234,469 ^f	234,518 ^f	234,535 ^f	234,532 ^f	234,410
8 Federal government and Sallie Mae	98,363	102,122	103,151	102,417	105,442	104,590	103,437	103,151	105,547
9 Savings institutions	91,271	109,078	95,544	104,811	106,216	95,420	95,540	95,544	95,651
10 Nonfinancial business	57,938	58,060	56,177	51,653	51,323	51,215	52,518	56,177	54,440
11 Pools of securitized assets ^h	572,070	604,589	665,789 ^f	636,916	645,990	656,717	662,030	665,789 ^f	662,307
By major type of credit ⁱ									
12 Revolving	823,677	849,821	903,353 ^f	856,749 ^f	859,125 ^f	862,493 ^f	878,566 ^f	903,353 ^f	889,135
13 Commercial banks	314,649	311,204	327,344	301,164	298,860	298,182	310,250	327,344	316,970
14 Finance companies	50,382	66,307	79,874	71,552	72,157	74,246	76,607	79,874	77,810
15 Credit unions	23,244	24,688	27,388 ^f	25,161 ^f	25,232 ^f	25,853 ^f	26,240 ^f	27,388 ^f	27,042
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	27,905	40,755	42,459	42,643	43,236	42,974	42,721	42,459	42,580
18 Nonfinancial business	11,740	10,841	7,198	6,737	6,727	6,697	6,799	7,198	6,931
19 Pools of securitized assets ^h	395,757	396,026	419,090	409,492	412,913	414,541	415,950	419,090	417,802
20 Nonrevolving	1,407,965	1,476,189	1,527,407 ^f	1,511,285 ^f	1,520,984 ^f	1,519,351 ^f	1,524,470 ^f	1,527,407 ^f	1,537,730
21 Commercial banks	389,621	395,835	413,869	413,954	411,642	414,032	414,998	413,869	425,474
22 Finance companies	441,964	450,226	454,480	451,543	454,011	452,924	453,123	454,480	454,253
23 Credit unions	192,140	203,900	207,144 ^f	208,864 ^f	209,237 ^f	208,665 ^f	208,295 ^f	207,144 ^f	207,368
24 Federal government and Sallie Mae	98,363	102,122	103,151	102,417	105,442	104,590	103,437	103,151	105,547
25 Savings institutions	63,366	68,323	53,085	62,167	62,980	52,446	52,819	53,085	53,072
26 Nonfinancial business	46,198	47,219	48,980	44,915	44,596	44,519	45,719	48,980	47,509
27 Pools of securitized assets ^h	176,314	208,564	246,699 ^f	227,424	233,077	242,176	246,080	246,699 ^f	244,505

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.

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 CREDIT¹

Percent per year except as noted

Item	2004	2005	2006	2006						2007
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.60	7.08	7.72	n.a.	7.95	n.a.	n.a.	7.92	n.a.	n.a.
2 24-month personal	11.89	12.05	12.41	n.a.	12.40	n.a.	n.a.	12.49	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	12.71	12.51	13.21	n.a.	13.06	n.a.	n.a.	13.31	n.a.	n.a.
4 Accounts assessed interest	13.21	14.54	14.73	n.a.	14.67	n.a.	n.a.	15.09	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	4.36	5.46	4.96	2.07	3.69	3.97	5.42	5.52	5.92	6.45
6 Used car	8.96	9.03	9.67	9.66	10.06	10.28	10.13	10.04	10.05	9.45
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.5	60.0	62.3	66.5	62.9	63.3	61.9	62.0	62.0	62.0
8 Used car	56.8	57.6	57.5	57.6	57.3	57.2	57.4	57.5	57.3	58.6
<i>Loan-to-value ratio</i>										
9 New car	89	88	91	96	91	92	94	94	91	90
10 Used car	100	98	99	100	99	100	99	100	101	100
<i>Amount financed (dollars)</i>										
11 New car	24,888	24,133	25,958	28,052	26,468	26,813	27,239	26,307	25,937	25,983
12 Used car	15,136	16,228	16,671	16,745	16,627	16,864	16,680	16,596	16,712	16,916

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.

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 MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005			2006			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,137.9	1,380.7	1,684.7	1,998.7	2,278.8	1,999.1	2,429.6	2,434.9	2,530.6	1,849.4	1,805.1	2,216.2
By instrument												
2 Commercial paper	-83.0	-57.9	-35.1	16.8	-7.9	5.8	2.8	-89.9	18.8	16.8	-37.7	95.6
3 Treasury securities	-5.1	257.1	398.4	362.5	307.3	26.5	264.2	368.1	532.5	-116.4	161.0	157.7
4 Agency- and GSE-backed securities	-5	5	-2.4	-6	-4	-1.4	-4	.8	-1.0	.2	-1.0	.5
5 Municipal securities and loans	122.8	159.4	137.6	130.5	194.8	147.5	237.6	205.7	73.9	163.1	176.4	298.6
6 Corporate bonds	347.7	132.3	158.3	77.7	59.9	30.1	99.6	75.5	211.0	204.5	143.6	322.3
7 Bank loans n.e.c.	-87.2	-106.6	-77.7	12.6	136.9	212.0	39.5	187.6	263.7	128.5	155.4	143.5
8 Other loans and advances	4.4	15.7	5.5	20.4	45.1	33.6	20.3	50.2	71.9	92.1	-34.2	73.3
9 Mortgages	687.9	867.7	996.4	1,262.7	1,448.8	1,431.2	1,661.6	1,584.6	1,303.4	1,211.2	1,110.3	1,017.5
10 Home	529.6	731.6	797.9	1,054.0	1,128.4	1,129.4	1,315.7	1,173.3	1,021.5	908.6	734.4	631.5
11 Multifamily residential	40.3	36.8	70.4	48.8	72.9	80.7	65.4	91.9	53.9	43.6	41.1	58.5
12 Commercial	110.2	91.7	120.0	151.7	241.3	209.5	272.1	320.0	217.6	243.4	316.6	310.7
13 Farm	7.7	7.5	8.1	8.1	6.2	11.6	8.5	-5	10.4	15.5	18.3	16.8
14 Consumer credit	151.0	112.6	103.9	116.1	94.3	113.9	104.3	52.1	56.5	149.4	131.3	107.3
By borrowing sector												
15 Household	649.9	810.6	980.1	1,100.1	1,238.8	1,285.5	1,321.2	1,330.4	1,145.9	1,135.7	928.4	838.0
16 Nonfinancial business	387.9	168.7	188.4	421.4	561.8	561.9	627.8	559.9	791.9	703.7	560.1	958.0
17 Corporate	215.2	12.9	88.6	165.2	245.0	208.0	292.2	197.5	462.6	404.8	275.5	604.6
18 Nonfarm noncorporate	162.2	148.0	92.0	244.7	304.2	335.9	314.0	356.1	300.5	273.9	260.8	319.8
19 Farm	10.5	7.7	7.7	11.5	12.6	18.0	21.6	6.4	28.8	25.0	23.8	33.6
20 State and local government	105.7	143.9	120.3	115.3	171.4	126.6	216.8	175.7	61.4	126.2	156.6	262.1
21 Federal government	-5.6	257.6	396.0	361.9	306.9	25.1	263.9	368.9	531.5	-116.1	160.0	158.2
22 Foreign net borrowing in United States	-13.7	92.9	31.7	123.5	84.7	84.5	84.7	113.3	117.2	114.8	427.2	357.6
23 Commercial paper	15.8	58.3	12.9	62.8	38.5	10.0	78.5	59.1	68.3	-53.2	255.0	102.2
24 Bonds	-18.5	31.6	28.7	61.8	38.0	84.4	8.5	17.9	50.6	147.8	180.2	229.4
25 Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	12.9	-5.3	5.2	39.5	7.6	28.2	-5.3	30.3
26 Other loans and advances	-3.8	-2.3	-2.1	-3.6	-4.6	-4.6	-7.4	-3.1	-9.3	-8.0	-2.7	-4.3
27 Total domestic plus foreign	1,124.2	1,473.7	1,716.5	2,122.2	2,363.5	2,083.6	2,514.4	2,548.2	2,647.8	1,964.2	2,232.3	2,573.9
	Financial sectors											
28 Total net borrowing by financial sectors	932.8	874.3	1,008.9	879.5	1,039.7	1,172.8	774.5	1,491.7	1,384.0	1,630.8	792.9	992.6
By instrument												
29 Open market paper	-27.4	-63.8	-52.9	55.1	236.1	301.5	243.5	219.3	261.4	308.5	316.2	189.6
30 Government-sponsored enterprise securities	304.1	219.8	243.7	65.0	-84.2	-84.2	-243.9	200.9	144.8	314.3	-191.1	-31.3
31 Agency- and GSE-backed mortgage pool securities	338.5	326.8	330.5	53.0	134.8	136.6	163.4	191.8	327.3	306.1	280.7	238.6
32 Corporate bonds	271.1	352.8	455.3	572.8	686.5	754.6	537.1	831.7	601.1	685.5	399.9	573.5
33 Bank loans n.e.c.	18.7	21.1	-7.2	33.4	9.3	-44.1	29.3	35.1	9.7	-35.2	-49.5	24.4
34 Other loans and advances	25.5	6.8	31.2	74.1	44.3	87.4	25.2	25.9	16.7	44.6	29.0	-9.9
35 Mortgages	2.2	10.9	8.3	25.9	12.9	20.9	20.0	-13.0	23.0	7.1	7.8	7.8
By borrowing sector												
36 Commercial banking	52.9	49.7	49.2	77.7	85.1	47.1	82.8	61.2	62.5	195.0	52.3	399.9
37 Savings institutions	-2.0	-23.4	6.1	64.4	16.2	49.4	6.9	13.3	9.6	-24.7	41.2	-273.3
38 Credit unions	1.5	2.0	2.2	2.3	3.3	3.1	.3	8.1	-2	6.8	2.0	8.4
39 Life insurance companies	.6	2.0	2.9	3.0	.4	2.3	.4	.6	2.8	1.3	2.4	4.3
40 Government-sponsored enterprises	304.1	219.8	243.7	65.0	-84.2	-84.2	-243.9	200.9	144.8	314.3	-191.1	-31.3
41 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	136.6	163.4	191.8	327.3	306.1	280.7	238.6
42 Issuers of asset-backed securities (ABSs)	220.4	181.9	211.0	331.5	664.0	691.7	721.5	806.2	572.7	621.8	410.8	522.8
43 Finance companies	10.9	66.2	111.0	134.3	33.5	-26.9	-150.2	202.2	25.5	63.4	-53.3	109.0
44 Real estate investment trusts (REITs)	3.2	27.2	31.6	98.3	58.4	91.6	65.9	1.8	66.8	56.5	32.8	47.5
45 Brokers and dealers	1.4	-1.7	6.4	15.2	.1	-5.2	28.0	-33.4	35.1	6.5	5.0	-20.9
46 Funding corporations	1.1	23.7	14.4	34.6	128.1	267.1	99.4	38.9	137.0	83.7	210.3	-12.3

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005			2006			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	All sectors											
47 Total net borrowing, all sectors	2,057.0	2,348.0	2,725.4	3,001.7	3,403.2	3,256.4	3,288.8	4,039.9	4,031.8	3,595.0	3,025.2	3,566.5
48 Open market paper	-94.5	-63.5	-75.1	134.7	266.7	317.3	324.8	188.5	348.4	272.0	533.4	387.4
49 Treasury securities	-5.1	257.1	398.4	362.5	307.3	26.5	264.2	368.1	532.5	-116.4	161.0	157.7
50 Agency- and GSE-backed securities	642.1	547.2	571.9	117.5	50.2	51.1	-80.9	393.5	471.1	620.7	88.6	207.8
51 Municipal securities	122.8	159.4	137.6	130.5	194.8	147.5	237.6	205.8	73.9	163.1	176.4	298.6
52 Corporate and foreign bonds	600.3	516.7	642.3	712.4	784.4	869.1	645.1	925.1	862.7	1,037.8	723.8	1,125.2
53 Bank loans n.e.c.	-75.8	-80.2	-92.6	48.5	159.0	162.6	74.0	262.2	281.0	121.5	100.6	198.2
54 Other loans and advances	26.1	20.2	34.5	90.9	84.8	116.4	38.1	72.9	79.2	128.6	-8.0	59.1
55 Mortgages	690.1	878.6	1,004.6	1,288.6	1,461.8	1,452.1	1,681.6	1,571.6	1,326.5	1,218.3	1,118.1	1,025.2
56 Consumer credit	151.0	112.6	103.9	116.1	94.3	113.9	104.3	52.1	56.5	149.4	131.3	107.3
	Funds raised through mutual funds and corporate equities											
57 Total net issues	303.2	227.4	427.2	364.6	107.5	112.3	-104.0	66.1	113.5	-171.4	-290.5	43.0
58 Corporate equities	98.3	46.4	138.6	66.4	-152.6	-126.9	-305.6	-144.5	-390.6	-445.7	-524.7	-277.2
59 Nonfinancial corporations	-48.1	-41.6	-42.0	-126.6	-363.4	-300.1	-469.9	-419.2	-569.6	-602.4	-535.2	-701.2
60 Foreign shares purchased by U.S. residents	109.1	17.0	118.0	84.8	142.1	98.5	138.7	171.2	164.2	67.9	31.9	288.3
61 Financial corporations	37.3	71.0	62.5	108.2	68.6	74.7	25.6	103.5	14.8	88.9	-21.4	135.7
62 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	239.2	201.6	210.6	504.1	274.3	234.1	320.3

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2001	2002	2003	2004	2005	2005			2006			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,057.0	2,348.0	2,725.4	3,001.7	3,403.2	3,256.4	3,288.8	4,039.9	4,031.8	3,595.0	3,025.2	3,566.5
2 Domestic nonfinancial sectors	-1.8	171.4	175.6	319.9	364.3	415.3	573.8	499.6	274.3	51.3	85.1	-6.0
3 Household	-104.1	50.6	121.6	209.5	218.6	279.1	429.6	346.4	193.6	-79.2	72.0	-191.8
4 Nonfinancial corporate business	-4.7	25.8	-3.2	31.1	35.1	36.2	12.3	65.2	50.5	53.9	-41.8	38.5
5 Nonfarm noncorporate business	7.1	-8	1.5	11.5	12.8	14.0	13.5	14.6	11.1	8.3	9.5	10
6 State and local governments	93.9	86.2	58.3	64.5	100.5	92.2	124.7	72.5	10.7	61.5	49.7	129
7 Federal government	6.0	9.5	-2.7	3.3	-2.7	-6.2	-6.3	.8	8.3	6.8	-4.3	7.5
8 Rest of the world	302.1	430.5	516.3	772.9	815.6	674.6	826.2	966.9	768.0	824.7	697.7	1,012.4
9 Financial sectors	1,756.6	1,746.1	2,033.5	1,908.9	2,223.4	2,166.5	1,888.9	2,573.4	2,989.4	2,719.0	2,242.4	2,560.1
10 Monetary authority	39.9	77.7	37.2	51.2	26.4	31.8	56.9	14.9	63.0	35.3	20.3	20.3
11 Commercial banking	205.2	404.4	299.5	582.2	646.6	591.4	649.2	380.4	876.8	813.7	120.4	1,449.1
12 U.S.-chartered commercial banks	191.6	393.8	323.3	548.0	498.5	428.0	514.9	306.1	792.5	654.6	14.7	1,373.3
13 Foreign banking offices in United States	-6	6.2	-43.0	20.3	142.2	119.7	174.8	56.2	73.4	175.3	102.4	75.4
14 Bank holding companies	4.2	3.1	8.6	.0	-4.2	29.4	-46.0	9.4	6.8	-8.0	6.6	8.0
15 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	14.4	5.5	8.8	4.1	-8.2	-3.3	-7.5
16 Savings institutions	44.4	33.4	126.0	172.8	131.2	233.6	150.6	138.6	82.1	142.4	260.0	-876.8
17 Credit unions	41.5	44.2	51.2	39.8	36.2	44.3	21.4	33.2	55.5	36.5	28.6	43.8
18 Property-casualty insurance companies	9.0	39.9	67.0	73.6	66.9	49.2	107.4	22.1	60.1	48.3	31.8	53.2
19 Life insurance companies	130.9	233.0	180.6	173.0	110.3	81.3	94.3	66.9	134.1	81.1	33.2	90.1
20 Private pension funds	-36.0	-8.6	69.2	-3	12.5	-7	17.4	34.7	7.5	48.0	38.9	46.8
21 State and local government retirement funds	-53.8	-50.7	11.2	27.2	-2.8	-23.6	-54.5	6.7	-9.1	59.4	7.9	19.9
22 Federal government retirement funds	9.7	12.7	6.0	4.7	7.7	11.4	8.1	3.0	5.4	17.8	7.7	2.7
23 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-5.5	-118.5	12.7	253.4	76.9	148.9	375.9	279.1
24 Mutual funds	126.6	138.7	138.0	116.6	124.1	127.3	83.8	92.2	238.3	156.7	135.2	190.4
25 Closed-end funds	3.2	8.6	35.5	11.0	1.5	3.7	-8	-3.3	9.7	19.1	-5.0	5.6
26 Exchange-traded funds .....	.0	3.7	7	3.8	6.8	3.5	7.1	4.8	3.0	9.1	2.8	7.9
27 Government-sponsored enterprises	304.7	224.1	236.5	46.2	-65.4	-88.8	-263.5	145.3	64.7	144.8	-80.5	9.8
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	136.6	163.4	191.8	327.3	306.1	280.7	238.6
29 Asset-backed securities issuers (ABSS)	208.6	188.4	217.5	332.6	644.9	678.1	700.0	769.0	560.1	603.2	378.0	485.6
30 Finance companies	49.8	103.7	122.7	214.8	117.2	18.5	112.0	256.6	98.1	65.4	160.8	48.6
31 Real estate investment trusts (REITs)	8.6	23.8	25.7	87.9	66.9	120.1	89.0	20.8	40.5	57.7	44.5	61.0
32 Brokers and dealers	92.4	28.4	79.6	-29.2	82.3	230.6	-215.3	238.2	-16.5	53.9	156.4	230.8
33 Funding corporations	-33.8	-68.5	94.8	73.0	80.8	35.4	149.8	-96.2	312.0	-128.5	244.7	153.5
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,057.0	2,348.0	2,725.4	3,001.7	3,403.2	3,256.4	3,288.8	4,039.9	4,031.8	3,595.0	3,025.2	3,566.5
Other financial sources												
35 Official foreign exchange	4.3	3.2	-9	-3.2	-9.6	2.8	-7.2	-19.5	-2.3	2.0	-4.2	6.3
36 Special drawing rights certificates .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.3	1.0	.6	.7	.8	1.1	.9	.3	.6	.8	1.0	.0
38 Foreign deposits	6.8	21.0	36.6	89.9	86.8	-210.5	91.2	46.6	229.1	230.2	-36.5	96.1
39 Net interbank transactions	-28.0	17.4	-14.2	19.2	9	73.1	-36.7	-34.4	-13.5	-131.9	-25.4	81.6
40 Checkable deposits and currency	156.8	-8.3	80.1	89.8	3.2	-31.6	-44.4	44.7	67.9	21.9	-87.6	-58.3
41 Small time and savings deposits	314.6	325.4	305.8	282.9	314.9	259.9	482.8	283.9	227.6	304.7	262.5	579.6
42 Large time deposits	68.5	50.0	61.8	246.6	271.1	251.1	376.1	193.7	375.5	300.0	390.0	30.3
43 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	11.7	216.7	351.4	133.1	222.6	438.5	428.6
44 Security repurchase agreements	23.7	106.6	227.2	83.2	352.6	387.9	298.3	163.7	521.2	239.1	615.2	574.9
45 Corporate equities	98.3	46.4	138.6	66.4	-152.6	-126.9	-305.6	-144.5	-390.6	-445.7	-524.7	-277.2
46 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	239.2	201.6	210.6	504.1	274.3	234.1	320.3
47 Trade payables	-84.3	87.9	23.7	179.5	234.0	261.4	298.2	167.2	129.4	254.6	46.0	133.2
48 Security credit	3.1	-87.0	132.5	166.6	3	73.1	20.8	-96.4	212.3	194.1	178.3	262.2
49 Life insurance reserves	77.2	60.1	66.8	33.1	16.1	18.1	20.0	10.9	3.3	19.2	12.4	21.7
50 Pension fund reserves	254.0	186.5	200.3	241.4	152.6	160.9	136.8	223.5	62.8	167.2	154.4	232.0
51 Taxes payable	14.4	22.2	-1.1	28.5	26.4	6.1	13.4	50.0	29.4	-5.9	20.8	28.6
52 Noncorporate proprietors' equity	-23.4	-82.6	27.2	-5.6	-60.8	-71.6	-77.9	-59.9	-48.8	-41.1	-5	-56.7
53 Miscellaneous	764.3	546.2	554.2	1,625.6	724.8	1,458.4	1,030.8	61.5	1,037.0	1,078.6	1,654.7	935.8
54 Total financial sources	4,341.9	3,808.3	4,645.5	6,307.9	5,751.9	6,020.9	6,004.7	5,493.0	7,109.8	6,279.6	6,354.2	6,905.6
Liabilities not identified as assets (-)												
55 Treasury currency	-1	-6	-3	-3	.7	.8	1.7	-1	-4.8	.3	.6	-6
56 Foreign deposits	-12.9	21.5	53.5	62.0	48.2	-243.3	22.1	29.2	221.3	248.2	44.8	13.7
57 Net interbank liabilities	17.2	7.2	-4.4	15.0	9.6	-37.4	1.4	41.0	25.3	10.1	-8.8	-77.5
58 Security repurchase agreements	-51.2	36.0	-24.0	-139.3	128.0	162.5	-128.1	55.2	306.1	244.4	289.5	596.6
59 Taxes payable	20.1	2.3	-42.6	-14.5	-28.2	-23.5	9.4	-11.7	-89.9	-18.0	3.3	-46.3
60 Miscellaneous	-219.9	-55.5	-72.7	221.9	-87.3	434.3	-292.9	216.1	-390.5	-275.3	-67.3	-52.1
Floats not included in assets (-)												
61 Federal government checkable deposits	5.7	-1.6	-8.9	27.9	-6.6	-11.9	23.0	-18.7	4.3	-15.6	35.3	-35.8
62 Other checkable deposits	-5	-7	.0	-2	-1	-3	.5	.0	.0	1	-1	.0
63 Trade credit	8.2	165.8	39.2	7.7	-22.1	33.4	-53.0	-128.4	75.1	-30.0	-124.8	-72.4
64 Total identified to sectors as assets	4,575.3	3,633.8	4,705.7	6,127.8	5,709.6	5,706.3	6,420.7	5,310.5	6,963.0	6,115.5	6,181.7	6,579.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2002	2003	2004	2005	2005			2006				
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	20,592.8	22,310.0	24,323.5	26,602.3	25,316.8	25,940.4	26,602.3	27,178.1	27,642.3	28,110.3	28,699.4	
By instrument												
2 Commercial paper	119.9	84.8	101.6	93.8	114.4	119.6	93.8	100.4	115.4	114.2	117.1	
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.7	23.6	23.8	23.6	23.6	23.4	23.5	
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,134.2	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,403.7	
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	2,962.4	2,987.3	3,006.2	3,058.9	3,110.1	3,146.0	3,226.6	
7 Bank loans n.e.c.	1,132.8	1,087.5	1,100.1	1,237.0	1,170.6	1,183.8	1,237.0	1,293.0	1,325.0	1,368.4	1,409.7	
8 Other loans and advances	949.9	955.4	975.8	1,020.9	1,008.2	1,000.6	1,020.9	1,028.6	1,063.5	1,040.6	1,068.3	
9 Mortgages	8,267.7	9,264.1	10,541.5	11,990.4	11,169.3	11,594.1	11,990.4	12,288.6	12,610.4	12,896.8	13,151.0	
10 Home	6,371.1	7,169.0	8,237.9	9,366.2	8,736.1	9,077.0	9,366.2	9,598.8	9,841.3	10,036.7	10,190.2	
11 Multifamily residential	464.0	534.3	583.1	656.1	616.7	633.1	656.1	669.5	680.5	690.7	705.3	
12 Commercial	1,307.1	1,427.1	1,578.8	1,820.1	1,670.2	1,735.7	1,820.1	1,869.8	1,933.9	2,010.1	2,092.2	
13 Farm	125.5	133.6	141.7	147.9	146.3	148.4	147.9	150.5	154.7	159.3	163.2	
14 Consumer credit	2,012.2	2,116.1	2,232.2	2,326.5	2,240.8	2,289.2	2,326.5	2,296.4	2,329.3	2,385.1	2,437.7	
By borrowing sector												
15 Households	8,460.0	9,450.3	10,565.1	11,803.9	11,079.5	11,453.5	11,803.9	12,017.8	12,310.3	12,588.4	12,815.9	
16 Nonfinancial business	7,048.5	7,259.1	7,680.5	8,242.3	7,944.9	8,083.7	8,242.3	8,422.1	8,627.1	8,750.1	8,992.4	
17 Corporate	4,742.0	4,852.7	5,018.0	5,263.0	5,140.4	5,195.3	5,263.0	5,364.5	5,491.3	5,542.9	5,696.6	
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.4	2,747.6	2,580.4	2,657.6	2,747.6	2,822.8	2,891.5	2,955.4	3,036.4	
19 Farm	199.8	207.6	219.1	231.7	224.1	230.8	231.7	234.8	244.3	251.9	259.5	
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,775.5	1,813.6	1,854.2	1,880.2	1,921.7	1,945.2	2,005.8	
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	
22 Foreign credit market debt held in United States	1,072.3	1,244.5	1,424.8	1,466.0	1,462.0	1,482.6	1,466.0	1,498.9	1,522.0	1,628.6	1,720.3	
23 Commercial paper	254.2	267.1	329.9	368.4	336.2	355.0	368.4	389.0	370.1	433.6	461.4	
24 Bonds	705.2	874.4	993.0	987.5	1,024.4	1,026.5	987.5	1,000.2	1,037.1	1,082.2	1,139.5	
25 Bank loans n.e.c.	68.6	60.9	63.3	76.2	65.0	66.3	76.2	78.1	85.1	83.8	91.4	
26 Other loans and advances	44.3	42.2	38.6	34.0	36.4	34.7	34.0	31.6	29.7	29.0	27.9	
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,665.2	23,554.5	25,748.2	28,068.3	26,778.8	27,423.0	28,068.3	28,676.9	29,164.4	29,738.9	30,419.6	
	Financial sectors											
28 Total credit market debt owed by financial sectors	10,057.3	11,052.2	11,946.6	12,931.8	12,384.9	12,494.7	12,931.8	13,246.0	13,650.4	13,835.6	14,129.3	
By instrument												
29 Open market paper	1,133.5	1,080.5	1,135.7	1,371.8	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6	1,637.4	
30 Government-sponsored enterprise securities	2,350.4	2,594.1	2,659.2	2,575.0	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,634.2	
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1	
32 Corporate bonds	2,705.2	3,146.4	3,734.1	4,366.1	4,096.4	4,148.8	4,366.1	4,528.1	4,706.5	4,797.9	4,931.9	
33 Bank loans n.e.c.	142.8	135.6	169.0	178.3	163.3	173.8	178.3	176.3	172.9	164.3	165.6	
34 Other loans and advances	470.5	501.7	575.8	620.1	611.9	614.5	620.1	616.9	641.5	643.7	640.2	
35 Mortgages	96.4	104.7	130.6	143.5	141.8	146.7	143.5	149.2	151.0	153.0	154.9	
By borrowing sector												
36 Commercial banks	325.5	339.3	357.5	394.3	383.4	389.1	394.3	398.4	422.6	424.1	498.2	
37 Bank holding companies	286.4	321.8	381.3	429.5	408.6	421.5	429.5	438.7	467.0	476.2	499.7	
38 Savings institutions	262.3	268.3	332.8	348.9	344.1	344.3	348.9	343.0	346.5	354.0	287.1	
39 Credit unions	6.9	9.1	11.4	14.7	12.5	12.6	14.7	14.6	16.3	16.8	18.9	
40 Life insurance companies	5.1	8.0	11.1	11.5	11.2	11.3	11.5	12.2	12.5	13.1	14.2	
41 Government-sponsored enterprises	2,350.4	2,594.1	2,659.2	2,575.0	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,634.2	
42 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1	
43 Issuers of asset-backed securities (ABSs)	1,878.4	2,075.3	2,406.9	3,070.9	2,688.4	2,860.9	3,070.9	3,209.9	3,370.4	3,464.3	3,602.9	
44 Brokers and dealers	40.6	47.0	62.2	62.4	63.7	70.7	62.4	71.1	72.8	74.0	68.8	
45 Finance companies	884.3	995.3	1,129.6	1,108.6	1,143.9	1,038.6	1,108.6	1,101.7	1,124.8	1,119.0	1,145.5	
46 Real estate investment trusts (REITs)	198.4	230.0	343.2	401.5	384.6	401.1	401.5	418.2	432.4	440.5	452.4	
47 Funding corporations	660.4	674.8	709.4	837.5	790.7	803.2	837.5	874.6	882.1	919.3	942.2	
	All sectors											
48 Total credit market debt, domestic and foreign	31,722.5	34,606.6	37,694.8	41,000.1	39,163.6	39,917.7	41,000.1	41,922.9	42,814.8	43,574.5	44,548.9	
49 Open market paper	1,507.6	1,432.5	1,567.2	1,833.9	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4	2,215.9	
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	
51 Agency- and GSE-backed securities	5,536.3	6,108.1	6,225.6	6,275.8	6,177.3	6,165.0	6,275.8	6,387.2	6,526.6	6,557.6	6,622.8	
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,134.2	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,403.7	
53 Corporate and foreign bonds	6,120.7	6,889.4	7,673.4	8,359.9	8,083.1	8,162.6	8,359.9	8,587.2	8,853.7	9,026.1	9,298.0	
54 Bank loans n.e.c.	1,344.2	1,283.9	1,332.4	1,491.4	1,398.9	1,423.9	1,491.4	1,547.3	1,583.0	1,616.5	1,666.8	
55 Other loans and advances	1,464.7	1,499.2	1,590.2	1,675.0	1,656.5	1,649.8	1,675.0	1,677.1	1,734.7	1,713.3	1,736.4	
56 Mortgages	8,364.1	9,368.7	10,672.1	12,133.8	11,311.0	11,740.8	12,133.8	12,437.8	12,761.4	13,049.8	13,305.9	
57 Consumer credit	2,012.2	2,116.1	2,232.2	2,326.5	2,240.8	2,289.2	2,326.5	2,296.4	2,329.3	2,385.1	2,437.7	

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003	2004	2005	2005			2006			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	31,722.5	34,606.6	37,694.8	41,000.1	39,163.6	39,917.7	41,000.1	41,922.9	42,814.8	43,574.5	44,548.9
2 Domestic nonfinancial sectors	3,889.1	4,274.9	4,607.5	5,037.1	4,715.1	4,758.8	5,037.1	5,104.8	5,133.4	5,129.0	5,139.0
3 Household	2,191.8	2,523.6	2,745.8	3,029.7	2,799.7	2,792.1	3,029.7	3,092.3	3,093.5	3,069.4	3,029.1
4 Nonfinancial corporate business	269.4	266.3	297.3	332.4	294.7	310.2	332.4	329.8	337.3	340.0	357.7
5 Nonfarm noncorporate business	72.4	73.9	85.4	98.1	91.1	94.5	98.1	100.9	103.0	105.4	108.1
6 State and local governments	1,067.4	1,125.6	1,190.2	1,290.7	1,244.9	1,273.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4
7 Federal government	288.2	285.6	288.8	286.1	284.6	288.3	286.1	287.9	286.9	291.2	290.7
8 Rest of the world	3,736.8	4,169.3	4,981.1	5,639.7	5,351.2	5,557.3	5,639.7	5,825.1	6,041.0	6,213.4	6,465.4
9 Financial sectors	24,096.5	26,162.4	28,106.1	30,323.3	29,097.3	29,601.6	30,323.3	30,993.0	31,640.3	32,232.1	32,944.4
10 Monetary authority	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5	766.4	768.9	778.9
11 Commercial banking	5,614.9	5,960.8	6,543.0	7,189.6	6,909.7	7,084.1	7,189.6	7,366.0	7,586.6	7,632.3	8,001.4
12 U.S.-chartered commercial banks	5,003.9	5,361.7	5,909.7	6,408.2	6,178.8	6,327.3	6,408.2	6,560.7	6,741.8	6,769.7	7,113.7
13 Foreign banking offices in United States	516.9	485.8	506.1	648.3	592.1	628.2	648.3	669.5	713.0	729.9	754.9
14 Bank holding companies	27.8	36.4	36.4	32.2	41.4	29.9	32.2	33.9	31.9	33.6	35.6
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	97.4	98.8	101.0	102.0	99.9	99.1	97.2
16 Savings institutions	1,166.6	1,292.6	1,485.4	1,616.6	1,550.2	1,588.8	1,616.6	1,648.8	1,679.5	1,744.5	1,518.5
17 Credit unions	465.4	516.6	556.4	592.6	579.0	585.9	592.6	604.1	615.6	624.5	633.7
18 Property-casualty insurance companies	558.3	625.2	698.8	765.8	733.4	760.3	765.8	780.8	792.9	800.8	814.1
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,765.4	2,733.2	2,760.6	2,765.4	2,803.0	2,821.6	2,833.3	2,850.1
20 Private pension funds	577.3	646.5	646.1	658.6	645.6	649.9	658.6	660.5	672.5	682.2	693.9
21 State and local government retirement funds	638.7	649.9	677.1	674.3	686.2	672.6	674.3	672.0	686.9	688.8	693.8
22 Federal government retirement funds	57.6	63.6	68.2	76.0	73.2	75.2	76.0	77.3	81.8	83.7	84.4
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,245.1	1,241.8	1,340.8	1,347.7	1,370.9	1,452.9	1,561.0
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,697.3	1,719.6	1,747.1	1,805.6	1,839.8	1,874.7	1,927.2
25 Closed-end funds	117.1	152.6	163.6	165.1	166.2	166.0	165.1	167.6	172.3	171.1	172.5
26 Exchange-traded funds	3.7	4.5	8.2	15.0	12.0	13.8	15.0	15.7	18.0	18.7	20.7
27 Government-sponsored enterprises	2,323.2	2,559.7	2,605.9	2,540.5	2,571.2	2,503.2	2,540.5	2,545.2	2,595.2	2,571.7	2,575.2
28 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1
29 Asset-backed securities (ABSs) issuers	1,789.9	1,993.4	2,326.0	2,970.9	2,603.1	2,770.2	2,970.9	3,106.8	3,262.7	3,348.3	3,477.6
30 Finance companies	1,082.3	1,205.0	1,419.8	1,537.1	1,441.7	1,465.2	1,537.1	1,543.0	1,574.4	1,609.2	1,630.3
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	239.5	261.8	267.0	277.1	291.6	302.7	317.9
32 Brokers and dealers	344.4	424.1	394.9	477.2	457.3	432.0	477.2	497.2	470.0	537.3	583.3
33 Funding corporations	254.1	348.8	421.8	502.6	460.8	497.8	502.6	563.6	528.4	594.3	644.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	31,722.5	34,606.6	37,694.8	41,000.1	39,163.6	39,917.7	41,000.1	41,922.9	42,814.8	43,574.5	44,548.9
Other liabilities											
35 Official foreign exchange	55.8	62.3	62.2	45.9	54.3	52.0	45.9	46.0	48.3	46.5	46.0
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	25.5	26.0	26.7	27.5	27.2	27.4	27.5	27.6	27.8	28.1	28.1
38 Foreign deposits	831.1	867.8	957.7	1,044.5	1,010.0	1,032.9	1,044.5	1,101.8	1,159.3	1,150.2	1,174.2
39 Net interbank liabilities	206.0	193.3	212.2	214.6	207.6	204.3	214.6	198.1	156.3	151.3	192.4
40 Checkable deposits and currency	1,351.9	1,432.0	1,521.8	1,525.0	1,514.6	1,481.9	1,525.0	1,508.6	1,538.5	1,491.9	1,510.9
41 Small time and savings deposits	3,695.9	4,001.7	4,284.6	4,599.4	4,408.5	4,523.7	4,599.4	4,688.7	4,733.0	4,792.8	4,943.0
42 Large time deposits	1,171.0	1,232.8	1,504.9	1,776.0	1,637.1	1,738.0	1,776.0	1,876.1	1,949.0	2,053.9	2,050.0
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	1,831.5	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5
44 Security repurchase agreements	1,340.3	1,567.5	1,650.7	2,003.3	1,911.3	1,983.9	2,003.3	2,127.7	2,221.8	2,373.6	2,490.9
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	5,595.7	5,874.4	6,048.9	6,464.0	6,419.7	6,628.6	7,093.4
46 Security credit	738.8	871.3	1,037.9	1,038.2	1,064.5	1,068.0	1,038.2	1,105.2	1,147.9	1,191.0	1,249.9
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,067.2	1,077.7	1,082.6	1,091.6	1,092.6	1,102.0	1,119.1
48 Pension fund reserves	8,068.0	9,672.7	10,636.8	11,176.7	10,666.5	10,954.2	11,176.7	11,393.8	11,271.4	11,583.1	12,191.7
49 Trade payables	2,460.2	2,483.9	2,663.4	2,897.4	2,771.8	2,852.5	2,897.4	2,929.2	2,989.1	3,006.0	3,041.4
50 Taxes payable	241.4	240.4	268.9	295.3	287.8	295.5	295.3	310.7	310.7	319.8	313.5
51 Miscellaneous	11,981.5	12,446.8	13,899.3	14,011.8	14,129.1	13,896.3	14,011.8	13,847.8	13,860.4	14,002.3	13,699.6
52 Total liabilities	70,675.3	77,390.9	84,800.5	90,796.2	87,350.8	88,859.1	90,796.2	92,656.2	93,810.1	95,664.2	98,007.9
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	22.3	19.3	19.3	19.4	19.7	19.7	19.9
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,277.8	17,185.9	17,914.7	18,277.8	19,143.1	18,675.6	19,308.2	20,603.3
55 Household equity in noncorporate business	4,967.3	5,403.0	6,004.2	6,797.1	6,407.3	6,620.8	6,797.1	7,002.5	7,193.2	7,296.7	7,385.5
Liabilities not identified as assets (-)											
56 Treasury currency	-9.1	-9.5	-9.7	-9.1	-9.4	-9.0	-9.1	-10.3	-10.2	-10.0	-10.2
57 Foreign deposits	652.5	705.9	767.9	816.1	803.3	808.8	816.1	871.4	933.5	944.7	948.1
58 Net interbank transactions	15.5	12.6	27.3	38.5	23.3	27.5	38.5	44.0	44.4	45.5	25.9
59 Security repurchase agreements	426.6	402.6	258.8	386.8	427.7	413.4	386.8	462.1	549.0	641.8	745.9
60 Taxes payable	126.3	69.2	97.0	94.9	97.2	80.6	94.9	92.3	73.2	55.4	49.5
61 Miscellaneous	-3,266.7	-3,022.9	-2,919.1	-3,465.5	-3,147.7	-3,513.2	-3,465.5	-3,684.0	-3,908.3	-4,118.1	-4,695.7
Floats not included in assets (-)											
62 Federal government checkable deposits	-11.7	-17.9	11.2	1.8	1.7	2.8	1.8	1.5	1.5	2.7	.1
63 Other checkable deposits	20.9	20.8	20.6	20.6	19.6	12.4	20.6	16.4	19.7	12.4	20.6
64 Trade credit	25.3	64.6	72.2	50.1	-19.9	-11.2	50.1	-9.3	-53.9	-63.3	15.3
65 Totals identified to sectors as assets	89,586.8	100,210.6	109,892.5	117,956.0	112,770.4	115,601.7	117,956.0	121,037.0	122,049.7	124,777.8	128,917.1

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2006			2007	2006			2007	2006			2007
	Q2	Q3	Q4	Q1 ¹	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	111.2	112.3	111.9	112.2	135.7	136.5	137.3	138.0	82.0	82.3	81.5	81.3
2 Manufacturing	113.0	114.2	113.7	114.0	140.2	141.1	141.9	142.8	80.6	80.9	80.1	79.8
3 Manufacturing (NAICS)	113.9	115.2	114.6	114.9	141.6	142.6	143.5	144.3	80.4	80.8	79.9	79.6
4 Durable manufacturing	120.6	122.2	121.7	121.6	152.1	153.6	155.1	156.6	79.3	79.5	78.5	77.7
5 Primary metal	116.4	114.3	105.3	108.1	129.4	128.7	128.0	127.8	89.9	88.8	82.2	84.6
6 Fabricated metal products	109.0	110.4	110.0	109.9	136.4	136.8	137.2	137.6	79.9	80.7	80.2	79.9
7 Machinery	115.0	120.4	119.5	116.4	145.6	146.6	147.6	148.7	79.0	82.1	80.9	78.3
8 Computer and electronic products	166.3	174.3	180.3	182.0	218.5	225.8	233.2	241.4	76.1	77.2	77.3	75.4
9 Electrical equipment, appliances, and components	106.3	106.8	105.9	107.3	124.5	125.1	125.6	126.2	85.3	85.4	84.3	85.0
10 Motor vehicles and parts	103.8	101.2	100.1	98.0	133.4	133.8	134.0	133.4	77.8	75.6	74.7	73.5
11 Aerospace and miscellaneous transportation equipment	121.2	124.8	127.5	130.9	159.8	160.8	161.8	162.8	75.8	77.6	78.8	80.4
12 Nondurable manufacturing	106.5	107.6	106.8	107.6	130.3	130.6	130.9	131.2	81.8	82.4	81.6	82.0
13 Food, beverage, and tobacco products	109.2	109.5	111.4	113.0	134.4	135.0	135.6	136.2	81.2	81.1	82.2	82.9
14 Textile and product mills	93.9	92.6	89.0	87.3	119.1	118.3	117.5	116.7	78.9	78.3	75.8	74.8
15 Paper	98.1	98.7	98.6	96.6	115.7	115.5	115.3	115.1	84.8	85.4	85.5	83.9
16 Petroleum and coal products	108.8	113.3	109.3	111.2	121.8	121.6	121.3	120.9	89.3	93.1	90.1	92.0
17 Chemical	110.4	112.0	109.8	110.3	140.6	140.9	141.2	141.6	78.5	79.5	77.7	77.9
18 Plastics and rubber products	106.6	107.1	104.6	106.2	121.2	122.3	123.4	124.4	87.9	87.5	84.8	85.3
19 Other manufacturing (non-NAICS)	98.4	97.4	99.2	98.0	116.8	117.0	117.3	117.6	84.3	83.2	84.6	83.3
20 Mining	100.5	100.6	101.4	100.6	110.4	110.7	111.0	111.3	91.0	90.9	91.3	90.4
21 Electric and gas utilities	106.1	107.3	106.4	107.4	123.6	124.3	125.1	125.7	85.9	86.4	85.0	85.4
MEMOS												
22 Computers, communications equipment, and semiconductors	192.7	204.8	216.4	221.7	249.5	260.2	271.4	284.0	77.2	78.7	79.7	78.0
23 Total excluding computers, communications equipment, and semiconductors	107.7	108.5	107.8	107.9	130.8	131.3	131.8	132.1	82.3	82.6	81.8	81.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.7	109.5	108.6	108.7	134.3	134.8	135.2	135.6	80.9	81.3	80.3	80.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2006	2006		2007			
	High	Low	High	Low	High	Low	Apr.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^g
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.0	86.5	70.8	85.0	78.5	81.9	81.3	81.6	81.1	81.6	81.2	81.6
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	80.7	79.8	80.5	79.8	79.7	80.0	80.2
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	80.4	79.5	80.3	79.6	79.5	79.8	80.0
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	79.4	78.2	78.9	77.6	77.5	77.8	78.4
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	88.1	81.1	80.4	83.9	84.7	85.2	85.8
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	80.2	80.0	79.9	79.5	79.8	80.4	80.3
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	80.0	79.7	82.9	78.5	77.6	78.8	78.4
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	75.9	75.9	77.2	77.1	76.0	75.3	74.9	75.5
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	85.7	83.6	85.1	84.5	85.2	85.4	86.5
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	78.2	75.1	76.4	72.1	74.0	74.4	77.1
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	75.3	78.9	79.2	80.5	80.6	80.2	80.6
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	81.7	81.2	82.0	82.0	81.9	82.2	82.0
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	82.1	82.3	82.6	82.6	82.8	83.5	82.9
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	79.0	75.4	75.5	74.7	74.9	74.7	74.6
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	84.3	84.9	86.4	83.7	84.2	83.8	83.8
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	86.4	89.5	89.9	93.4	90.9	91.6	89.0
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	78.4	77.1	78.2	77.7	77.9	78.1	78.2
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	88.4	84.1	85.3	85.7	84.8	85.6	86.4
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	84.9	84.7	84.0	83.8	83.3	82.9	83.4
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	90.4	90.7	92.3	90.1	90.5	90.6	90.3
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	85.4	85.4	81.8	83.7	89.6	82.8	85.7
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	77.1	79.6	79.4	78.6	77.7	77.8	78.6
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	82.3	81.5	81.9	81.4	81.9	81.5	82.0
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	81.0	80.0	80.7	80.1	80.0	80.3	80.6

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2006 avg.	2006									2007			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^p
			Index (2002=100)												
MAJOR MARKETS															
1 Total IP	100.0	111.1	110.9	110.9	111.9	112.3	112.5	112.2	112.0	111.5	112.2	111.7	112.6	112.2	113.0
Market groups															
2 Final products and nonindustrial supplies	58.9	111.2	111.0	110.8	111.9	112.2	112.5	112.2	112.0	111.9	112.6	111.9	113.0	112.5	113.4
3 Consumer goods	31.1	106.9	106.8	106.4	107.6	107.4	107.8	107.6	107.3	107.6	107.8	107.4	109.2	108.3	109.3
4 Durable	8.9	105.6	107.0	106.0	107.4	105.1	106.2	105.4	102.8	104.4	106.2	103.1	104.9	105.2	107.4
5 Automotive products	4.7	99.4	101.2	99.9	102.8	97.9	99.6	98.4	94.5	98.2	100.6	95.2	98.8	99.1	102.7
6 Home electronics	0.4	169.9	176.6	174.3	177.0	172.4	168.2	174.1	171.1	173.1	180.7	184.6	197.5	198.1	207.6
7 Appliances, furniture, carpeting	1.5	104.4	106.7	106.0	104.5	104.2	105.4	103.4	102.0	101.9	102.2	100.5	100.2	100.2	100.6
8 Miscellaneous goods	2.4	108.1	108.0	107.6	107.9	109.1	109.5	109.2	108.3	107.5	108.4	107.4	106.5	106.9	107.2
9 Nondurable	22.2	107.2	106.6	106.4	107.6	108.1	108.2	108.2	108.7	108.5	108.2	108.7	110.5	109.2	109.8
10 Non-energy	18.3	107.7	107.7	106.7	107.1	107.9	107.7	108.3	108.7	108.8	109.8	109.7	109.8	110.2	110.4
11 Foods and tobacco	9.8	109.5	109.7	108.6	108.3	109.1	108.7	109.8	110.2	111.2	111.8	112.1	112.6	113.7	113.1
12 Clothing	0.9	79.5	80.2	79.9	80.3	81.0	79.5	79.1	80.0	79.1	78.9	80.4	79.3	78.7	79.4
13 Chemical products	5.0	110.6	110.1	109.1	110.7	111.6	112.4	112.1	111.6	110.4	112.9	111.8	110.9	110.2	111.5
14 Paper products	2.1	101.6	101.7	100.8	101.6	101.6	101.0	102.0	104.7	103.9	103.3	103.3	104.0	104.1	105.1
15 Energy	3.9	106.1	103.8	105.8	109.3	109.0	109.8	108.4	109.0	107.8	103.7	106.1	113.5	106.5	108.1
16 Business equipment	10.1	125.9	124.6	124.8	126.4	128.1	128.6	128.5	128.4	129.5	132.1	128.8	129.4	130.5	131.7
17 Transit	1.8	138.9	136.9	136.6	139.0	140.7	141.2	140.7	141.1	146.0	146.8	144.2	144.8	144.4	147.2
18 Information processing	3.0	137.4	135.2	137.6	139.8	140.3	139.5	140.8	141.9	142.5	144.0	144.4	146.4	147.8	149.2
19 Industrial and other	5.3	115.4	114.7	114.0	115.0	117.4	118.4	117.8	116.9	117.0	120.7	115.6	115.4	117.0	117.5
20 Defense and space equipment	1.8	112.0	111.5	111.8	112.6	113.8	113.0	113.6	113.3	112.0	112.5	113.9	113.2	110.6	111.7
21 Construction supplies	4.3	110.4	111.6	111.1	111.1	111.6	111.3	110.3	108.4	107.4	109.7	108.4	107.5	108.8	109.3
22 Business supplies	11.2	110.3	110.1	109.9	110.8	111.2	111.5	110.8	111.9	110.5	110.3	110.6	111.2	110.2	111.0
23 Materials	41.1	111.0	110.9	111.0	111.9	112.5	112.6	112.2	112.0	111.0	111.7	111.3	111.9	111.8	112.5
24 Non-energy	30.7	115.7	115.7	115.6	116.4	117.0	117.6	117.4	116.4	115.4	116.6	115.9	116.0	116.9	117.5
25 Durable	19.1	123.4	123.4	123.3	124.3	125.2	125.9	125.9	124.9	123.7	124.7	124.4	124.1	125.2	126.4
26 Consumer parts	4.1	100.7	104.2	101.4	102.2	100.2	101.1	100.0	97.5	97.6	98.5	96.8	97.0	98.0	99.3
27 Equipment parts	6.7	159.9	154.7	155.7	158.0	163.0	166.6	168.5	169.6	170.0	170.8	169.8	168.4	169.7	172.0
28 Other	8.4	109.6	110.9	111.3	111.6	111.4	110.6	110.1	108.6	106.1	107.3	107.8	107.9	108.9	109.5
29 Nondurable	11.6	104.0	104.1	103.9	104.4	104.6	104.9	104.5	103.7	102.9	104.2	103.2	103.7	104.2	104.1
30 Textile	0.8	86.3	87.7	87.0	86.9	87.2	86.7	84.8	83.8	82.6	83.3	81.1	81.3	81.4	80.5
31 Paper	2.7	100.5	100.0	99.7	100.3	100.6	100.8	101.4	100.9	100.7	103.2	100.1	101.0	100.9	100.9
32 Chemical	4.5	109.4	109.2	110.0	110.3	111.1	111.7	110.5	108.5	107.3	108.7	108.9	110.1	111.3	110.9
33 Energy	10.4	99.8	99.4	100.2	101.1	101.7	100.9	100.0	101.3	100.6	100.2	100.5	102.3	99.9	100.7
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	107.5	107.6	107.4	108.3	108.6	108.7	108.2	107.9	107.4	108.0	107.4	108.3	107.9	108.5
35 Total excluding motor vehicles and parts	92.5	111.7	111.4	111.4	112.3	113.1	113.2	112.9	113.0	112.2	112.9	112.7	113.5	113.1	113.7
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	3,043.0	3,033.3	3,033.4	3,069.2	3,070.6	3,080.6	3,073.9	3,055.4	3,053.5	3,071.6	3,052.7	3,083.4	3,064.4	3,085.4
37 Final products	43.4	2,302.3	2,291.3	2,292.3	2,323.9	2,321.8	2,331.2	2,329.3	2,309.1	2,320.0	2,335.4	2,314.7	2,342.9	2,327.6	2,345.1
38 Consumer goods	31.1	1,606.0	1,598.3	1,599.7	1,625.7	1,614.1	1,623.0	1,621.7	1,604.4	1,612.1	1,615.5	1,611.7	1,638.0	1,622.2	1,632.9
39 Equipment total	12.3	706.0	702.7	702.2	707.1	718.5	718.6	718.1	715.6	718.9	732.2	713.5	714.4	715.6	722.7
40 Nonindustrial supplies	15.5	741.1	742.2	741.4	745.9	749.2	749.8	745.2	746.5	734.7	737.5	738.7	741.7	737.9	741.5

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 pro- por- tion	2006 avg.	2006									2007			
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^p
				Index (2002=100)												
INDUSTRY GROUPS																
41 Manufacturing .....	...	83.9	113.0	112.8	112.6	113.5	113.9	114.3	114.3	113.4	113.2	114.4	113.7	113.8	114.4	115.0
42 Manufacturing (NAICS) .....	...	79.0	113.9	113.7	113.5	114.5	114.9	115.4	115.3	114.3	114.1	115.4	114.7	114.7	115.4	116.0
43 Durable manufacturing .....	...	43.4	120.4	120.3	120.1	121.3	121.7	122.6	122.2	121.2	121.3	122.7	121.2	121.4	122.3	123.6
44 Wood products	321	1.5	107.5	111.3	111.1	109.3	109.3	107.4	104.8	100.4	98.0	100.3	98.5	97.8	96.0	96.5
45 Nonmetallic mineral products	327	2.3	112.5	114.5	113.3	114.0	113.4	113.3	110.6	109.1	109.1	111.0	109.8	106.6	108.4	108.0
46 Primary metal	331	2.3	112.1	114.3	117.1	117.7	115.7	114.5	112.8	109.2	103.8	102.7	107.1	108.2	108.9	109.8
47 Fabricated metal products	332	5.8	108.9	109.4	108.4	109.1	109.9	110.7	110.5	110.5	109.7	109.8	109.3	109.8	110.7	110.8
48 Machinery	333	5.3	117.1	116.2	114.1	114.8	119.6	121.0	120.6	118.1	117.6	122.6	116.4	115.3	117.5	117.2
49 Computer and electronic products	334	8.0	169.1	164.0	165.8	169.1	171.6	174.0	177.2	179.3	180.0	181.7	181.3	181.7	183.0	186.7
50 Electrical equipment, appliances, and components	335	2.2	105.8	106.6	106.7	105.6	107.6	107.6	105.1	105.5	105.1	107.1	106.5	107.5	107.9	109.4
51 Motor vehicles and parts ..	3361-3	7.5	101.9	104.3	102.5	104.6	100.3	102.2	100.9	97.3	100.7	102.4	96.4	98.7	99.0	102.3
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.4	120.1	120.9	122.4	124.5	124.6	125.2	126.3	127.7	128.3	130.7	131.2	130.8	131.8
53 Furniture and related products	337	1.8	104.7	105.5	106.4	106.6	104.9	106.4	104.7	104.2	103.4	102.7	101.8	101.3	101.4	101.2
54 Miscellaneous	339	3.3	116.9	115.9	115.7	116.5	116.9	118.1	118.0	118.8	120.0	121.0	120.2	119.6	121.3	123.2
55 Nondurable manufacturing ..	...	35.6	106.7	106.3	106.1	107.0	107.4	107.5	107.8	106.7	106.2	107.4	107.5	107.4	107.9	107.7
56 Food, beverage, and tobacco products	311.2	11.4	109.8	110.2	108.7	108.6	109.4	108.9	110.1	110.6	111.5	112.2	112.3	112.8	113.9	113.3
57 Textile and product mills ..	313.4	1.4	92.7	94.3	93.8	93.5	93.6	92.8	91.3	89.8	88.6	88.6	87.4	87.4	87.0	86.7
58 Apparel and leather	315.6	1.0	80.7	81.4	81.2	81.4	82.3	80.6	80.2	80.9	80.0	79.7	81.1	80.0	79.5	80.1
59 Paper	322	3.1	98.5	97.6	97.8	99.0	98.0	98.7	99.3	98.3	97.9	99.5	96.4	96.9	96.4	96.4
60 Printing and support	323	2.4	103.3	103.9	102.7	103.0	102.7	102.7	103.1	104.1	104.3	106.3	105.6	106.1	106.2	106.9
61 Petroleum and coal products	324	1.8	110.3	105.3	108.9	112.3	111.7	112.8	115.3	110.4	108.5	108.9	113.0	110.0	110.7	107.6
62 Chemical	325	10.8	110.3	110.1	110.0	111.1	111.8	112.4	111.7	110.1	108.8	110.5	109.9	110.3	110.7	110.9
63 Plastics and rubber products	326	3.8	105.7	106.9	105.9	106.9	108.1	107.1	106.1	104.4	103.9	105.6	106.3	105.5	106.7	108.0
64 Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	99.0	98.0	98.1	98.1	97.0	97.2	99.6	99.4	98.7	98.4	98.0	97.6	98.2
65 Mining	21	6.4	100.2	99.7	100.7	101.1	101.0	99.9	101.0	100.9	100.7	102.5	100.2	100.8	100.9	100.6
66 Utilities	2211,2	9.7	105.2	105.3	105.7	107.4	108.7	108.8	104.5	109.8	106.8	102.5	105.1	112.7	104.3	107.9
67 Electric	2211	8.3	108.0	108.0	108.5	109.7	111.1	111.0	105.5	110.6	108.8	105.8	108.1	113.4	106.9	109.0
68 Natural gas	2212	1.5	91.7	93.1	93.0	97.0	97.7	98.4	100.0	106.0	97.6	87.0	91.0	109.6	92.1	102.9
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	108.6	108.7	108.3	109.2	109.5	109.7	109.4	108.4	108.2	109.3	108.5	108.6	109.1	109.5
70 Manufacturing excluding motor vehicles and parts .....	...	76.4	113.9	113.5	113.4	114.3	115.1	115.3	115.4	114.8	114.3	115.4	115.1	115.0	115.7	116.0

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

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3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2004	2005	2006	2005	2006			
				Q4	Q1	Q2	Q3	Q4
1 Balance on current account	-665,286	-791,508	-856,655	-223,109	-213,778	-217,713	-229,377	-195,790
2 Balance on goods and services	-611,296	-716,730	-765,267	-194,774	-191,646	-193,633	-201,399	-178,591
3 Exports	1,151,942	1,275,245	1,436,816	331,165	343,445	354,951	364,947	373,472
4 Imports	-1,763,238	-1,991,975	-2,202,083	-525,939	-535,091	-548,584	-566,346	-552,063
5 Income, net	27,592	11,293	-7,266	-2,159	-2,587	-2,220	-5,480	3,021
6 Investment, net	33,635	17,598	-777	-581	-967	-599	-3,869	4,658
7 Direct	123,867	134,417	150,323	32,642	34,233	38,003	34,247	43,840
8 Portfolio	-90,232	-116,819	-151,100	-33,223	-35,200	-38,602	-38,116	-39,182
9 Compensation of employees	-6,043	-6,304	-6,489	-1,578	-1,620	-1,621	-1,611	-1,637
10 Unilateral current transfers, net	-81,582	-86,072	-84,122	-26,176	-19,545	-21,860	-22,498	-20,220
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,219	459	1,049	1,765	1,570	835
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	4,796	513	-560	1,006	1,415
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-81	-67	-51	-54	-51
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	5,050	729	-351	1,275	1,678
16 Foreign currencies	-623	-615	-734	-173	-149	-158	-215	-212
17 Change in U.S. private assets abroad (increase, -)	-872,317	-446,436	-1,053,353	-15,911	-358,216	-213,174	-228,464	-253,499
18 Bank-reported claims ²	-361,623	-213,018	-482,372	10,368	-196,407	-80,697	-84,582	-120,686
19 Nonbank-reported claims	-120,017	-44,221	-44,434	-4,812	-46,190	-31,199	-24,096	57,051
20 U.S. purchase of foreign securities, net	-146,549	-180,125	-277,691	-47,266	-53,692	-53,915	-54,391	-115,693
21 U.S. direct investments abroad, net	-244,128	-9,072	-248,856	25,799	-61,927	-47,363	-65,395	-74,171
22 Change in foreign official assets in United States (increase, +)	387,809	199,495	300,510	71,934	75,697	75,869	78,434	70,510
23 U.S. Treasury securities	263,338	71,749	118,344	37,418	42,156	-8,905	45,044	40,049
24 Other U.S. government obligations	41,662	84,701	125,450	23,786	24,063	30,458	32,934	37,995
25 Other U.S. government liabilities ²	-139	-488	3,274	-255	37	724	1,153	1,360
26 Other U.S. liabilities reported by U.S. banks ²	69,245	24,275	19,550	5,078	-821	42,241	-7,470	-14,400
27 Other foreign official assets ³	13,703	19,258	33,892	5,907	10,262	11,351	6,773	5,506
28 Change in foreign private assets in United States (increase, +)	1,062,412	1,012,755	1,464,399	181,416	452,226	289,674	377,164	345,335
29 U.S. bank-reported liabilities ⁴	336,740	179,849	441,178	2,141	148,851	79,586	86,017	126,724
30 U.S. nonbank-reported liabilities	93,250	30,105	176,509	-50,305	74,953	25,082	70,331	6,143
31 Foreign private purchases of U.S. Treasury securities, net	102,940	199,491	29,417	62,041	-5,212	9,784	-4,899	29,744
32 U.S. currency flows	14,827	19,416	12,570	9,158	1,932	1,127	1,129	8,382
33 Foreign purchases of other U.S. securities, net	381,493	474,140	621,154	131,871	186,009	127,285	162,953	144,907
34 Foreign direct investments in United States, net	133,162	109,754	183,571	26,510	45,693	46,810	61,633	29,435
35 Capital account transactions, net ⁵	-2,261	-4,351	-3,914	-514	-1,756	-1,003	-551	-604
36 Discrepancy	85,128	10,410	141,419	-19,071	44,265	65,142	218	31,798
37 Due to seasonal adjustment	.	.	.	9,219	11,268	-2,827	-13,702	5,263
38 Before seasonal adjustment	85,128	10,409	141,420	-28,291	32,997	67,968	13,920	26,535
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	4,796	513	-560	1,006	1,415
40 Foreign official assets in United States, excluding line 25 (increase, +)	387,948	199,983	297,236	72,189	75,660	75,145	77,281	69,150
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	.	.	.	.	.	.	.	.

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2006				2007			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
1 Total	86,824	65,127	65,895	66,217	65,588	66,705	65,895	65,063	66,082	66,551	66,720
2 Gold stock ¹	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	13,582	8,210	8,870	8,655	8,676	8,890	8,870	8,786	8,915	8,948	9,030
4 Reserve position in International Monetary Fund ²	19,479	8,036	5,040	6,619	5,577	5,309	5,040	4,855	4,874	4,846	4,553
5 Foreign currencies ⁴	42,718	37,838	40,943	39,902	40,294	41,465	40,943	40,381	41,251	41,716	42,095

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

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

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

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF have also been valued on this basis since July 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 BANKS¹

Millions of dollars, end of period

Asset	2004	2005	2006	2006				2007			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
1 Deposits	80	83	98	98	104	90	98	90	91	91	95
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,041,215	1,069,014	1,133,969	1,098,848	1,111,991	1,116,038	1,133,969	1,146,680	1,168,109	1,181,783	1,195,672
3 Earmarked gold ³	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,913 ³	8,872

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

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

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	2005	2006	2006			2006	2007		
			June ⁶	June ⁶	Dec.	Dec.	Jan.	Feb.	Mar. ^P
1 Total¹	2,166,212	2,584,713¹	2,230,589	2,489,597	2,584,713¹	2,584,713¹	2,611,755¹	2,646,285	2,676,371
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	296,647	284,502 ¹	308,009	308,009	284,502 ¹	284,502 ¹	294,701 ¹	316,210	312,172
3 U.S. Treasury bills and certificates ³	201,863	176,829	184,847	184,847	176,829	176,829	181,356	181,798	194,914
4 U.S. Treasury bonds and notes									
Marketable	1,077,122	1,271,174	1,087,406	1,211,819	1,271,174	1,271,174	1,265,920	1,268,459	1,272,830
5 Nonmarketable ⁴	948	1,026	986	986	1,026	1,026	1,033	1,040	1,047
6 U.S. securities other than U.S. Treasury securities ⁵	589,632	851,182	649,341	783,937	851,182	851,182	868,745	878,779	895,409
<i>By area</i>									
7 Europe ¹	368,516	435,062	365,772	414,714	435,062	435,062	427,541	431,700	436,674
8 Canada	7,211	7,078	6,952	7,859	7,078	7,078	7,341	6,895	7,728
9 Latin America and Caribbean	128,006	175,323 ¹	148,402	158,968	175,323 ¹	175,323 ¹	185,882 ¹	195,902	196,659
10 Asia	1,615,757	1,915,307	1,654,139	1,851,747	1,915,307	1,915,307	1,935,096	1,958,914	1,979,167
11 Africa	17,214	12,434	18,664	15,955	12,434	12,434	14,647	14,097	14,613
12 Other countries	29,502	39,508	36,654	40,354	39,508	39,508	41,247	38,776	41,530

1. For data before June 2006, includes the Bank for International Settlements.

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2006 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 States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2003	2004	2005	2006			
				Mar.	June	Sept.	Dec.
1 Banks' own liabilities	63,119	98,349	91,693	96,086	100,448	100,508	122,415
2 Deposits	36,674	52,410	59,241	60,726	64,735	67,143	81,676
3 Other liabilities	26,445	45,939	32,452	35,360	35,713	33,365	40,739
4 Banks' own claims	81,669	129,544	100,144	110,770	110,665	100,180	116,740
5 Deposits	38,102	51,029	43,942	49,346	48,679	39,706	44,105
6 Other claims	43,567	78,515	56,202	61,424	61,986	60,474	72,635
7 Claims of banks' domestic customers²	21,365	32,056	56,100	67,362	88,716	88,076	71,453
8 Deposits	5,064	8,519	20,931	24,110	26,928	35,110	37,886
9 Other claims	16,301	23,537	35,169	43,252	61,788	52,966	33,567

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006				2007		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,768,459 ²	3,623,865 ²	3,682,948 ²	3,859,275	3,768,459 ²	3,897,284 ²	4,024,736 ²	4,043,270
2 Banks' own liabilities	2,082,981	2,299,950	2,853,112 ²	2,730,322 ²	2,789,985 ²	2,950,833	2,853,112 ²	2,964,046 ²	3,070,656 ²	3,070,480
By type of liability										
3 Deposits ³	955,072	1,043,801	1,316,468 ²	1,203,192 ²	1,279,418 ²	1,375,739	1,316,468 ²	1,321,956 ²	1,351,430 ²	1,345,187
4 Other	1,127,909	1,256,149	1,536,644 ²	1,527,130 ²	1,510,567 ²	1,575,094	1,536,644 ²	1,642,090 ²	1,719,226 ²	1,725,293
5 Of which: repurchase agreements ⁵	665,127	713,327	961,546 ²	955,013	948,356	1,010,571	961,546 ²	1,043,900 ²	1,120,971 ²	1,140,580
6 Banks' custody liabilities ⁴	828,535	780,957	915,347	893,543	892,963	908,442	915,347	933,238	954,080	972,790
By type of liability										
7 U.S. Treasury bills and certificates ⁵	318,783	259,843	250,811	242,183	246,243	255,711	250,811	252,019	257,269	277,693
8 Other negotiable and readily transferable instruments ⁶	315,169	319,598	371,321	368,063	358,520	363,721	371,321	384,483	387,515	386,363
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	60,954	60,480	64,756	66,145	66,456	69,592	70,622
10 Of which: short-term agency securities ⁷	152,789	136,783	113,755	116,930	104,177	105,747	113,755	108,181	108,847	112,775
11 Other	194,583	201,516	293,215	283,297	288,200	289,010	293,215	296,736	309,296	308,734
12 International and regional organizations ⁸	15,654	20,793	29,425	30,971	30,220	32,845	29,425	32,539	37,648	35,739
13 Banks' own liabilities	10,363	15,612	25,770	25,655	25,570	28,676	25,770	28,908	28,819	27,914
14 Deposits ³	6,098	8,361	19,021	18,901	19,988	19,977	19,021	22,234	21,539	22,527
15 Other	4,265	7,251	6,749	6,754	5,582	9,699	6,749	6,674	7,280	5,387
16 Banks' custody liabilities ⁴	5,291	5,181	3,655	5,316	4,650	4,169	3,655	3,631	8,829	7,825
17 U.S. Treasury bills and certificates ⁵	1,879	1,085	800	1,327	814	1,281	800	380	5,679	4,535
18 Other negotiable and readily transferable instruments ⁶	3,412	4,096	2,855	3,989	3,836	2,888	2,855	3,251	3,150	3,290
19 Official institutions ⁹	515,586	498,510	461,331 ¹	479,388	447,936	453,746	461,331 ¹	476,057 ¹	498,008	507,086
20 Banks' own liabilities	145,516	170,984	178,629 ²	187,389	168,237	167,488	178,629 ²	192,557 ²	213,082	206,301
21 Deposits ³	26,613	45,426	51,020 ²	50,320 ²	50,620 ²	51,298	51,020 ²	56,099 ²	55,454	50,368
22 Other	118,903	125,558	127,609	137,069 ²	117,617 ²	116,190	127,609	136,458	157,628	155,933
23 Banks' custody liabilities ⁴	370,070	327,526	282,702	291,999	279,699	286,258	282,702	283,500	284,926	300,785
24 U.S. Treasury bills and certificates ⁵	245,199	201,863	176,829	179,394	178,474	186,164	176,829	181,356	181,798	194,914
25 Other negotiable and readily transferable instruments ⁶	124,871	125,663	105,873	112,605	101,225	100,094	105,873	102,144	103,128	105,871
26 Banks' ¹⁰	1,574,793	1,792,040	2,194,764 ²	2,097,926	2,167,342	2,267,936	2,194,764 ²	2,231,525 ²	2,320,547 ²	2,306,856
27 Banks' own liabilities	1,354,437	1,566,967	1,855,852 ²	1,775,652	1,835,896	1,937,334	1,855,852 ²	1,904,414 ²	1,978,746 ²	1,964,521
28 Deposits ³	773,703	841,248	1,023,546 ²	918,048 ²	990,627 ²	1,081,841	1,023,546 ²	1,021,388 ²	1,052,427 ²	1,042,952
29 Other	580,734	725,719	832,306 ²	857,604 ²	845,269 ²	855,493	832,306 ²	883,026 ²	926,319 ²	921,569
30 Banks' custody liabilities ⁴	220,356	225,073	338,912	322,274	331,446	330,602	338,912	327,111	341,801	342,335
31 U.S. Treasury bills and certificates ⁵	26,978	23,771	31,061	24,583	26,561	27,613	31,061	27,132	27,408	31,621
32 Other negotiable and readily transferable instruments ⁶	52,400	48,776	66,350	62,000	64,509	62,682	66,350	56,361	57,411	55,633
33 Other	140,978	152,526	241,501	235,691	240,376	240,307	241,501	243,618	256,982	255,081
34 Other foreigners ¹¹	805,483	769,564	1,082,939 ²	1,015,580 ²	1,037,450 ²	1,104,748	1,082,939 ²	1,157,163 ²	1,168,533 ²	1,193,589
35 Banks' own liabilities	572,665	546,387	792,861 ¹	741,626 ²	760,282 ²	817,335	792,861 ¹	838,167 ²	850,009 ²	871,744
36 Deposits ³	148,658	148,766	222,881 ¹	215,923 ²	218,183 ²	223,623	222,881 ¹	222,235 ²	222,010 ²	229,340
37 Other	424,007	397,621	569,980 ²	525,703 ²	542,099 ²	593,712	569,980 ²	615,932 ²	627,999 ²	642,404
38 Banks' custodial liabilities	232,818	223,177	290,078	273,954	277,168	287,413	290,078	318,996	318,524	321,845
39 U.S. Treasury bills and certificates ⁵	44,727	33,124	42,121	36,879	40,394	40,653	42,121	43,151	42,384	46,623
40 Other negotiable and readily transferable instruments ⁶	136,192	142,188	196,345	189,758	189,098	198,059	196,345	222,770	224,006	221,589
41 Other	51,899	47,865	51,612	47,317	47,676	48,701	51,612	53,075	52,134	53,633
MEMO										
42 Own foreign offices ¹²	1,349,777	1,552,323	1,918,478	1,844,381	1,908,270	2,000,041	1,918,478	1,995,052	2,065,314 ²	2,076,396

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006				2007		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
AREA OR COUNTRY										
43 Total, all foreigners	2,911,516	3,080,907	3,768,459 ¹	3,623,865 ¹	3,682,948 ¹	3,859,275	3,768,459 ¹	3,897,284 ¹	4,024,736 ¹	4,043,270
44 Foreign countries	2,895,862	3,060,114	3,739,034 ¹	3,592,894 ¹	3,652,728 ¹	3,826,430	3,739,034 ¹	3,864,745 ¹	3,987,088 ¹	4,007,531
45 Europe	1,050,895	1,229,338	1,420,739 ¹	1,402,535	1,421,518 ¹	1,492,385	1,420,739 ¹	1,508,948 ¹	1,592,261 ¹	1,660,869
46 Austria	4,355	3,604	3,797	3,862	3,862	4,448	3,797	4,268	5,608	3,714
47 Belgium ¹³	13,512	16,022	14,528	14,981	16,662	19,736	14,528	16,640	17,974	15,933
48 Denmark	3,147	1,537	931	2,330	1,023	1,892	931	1,208	861	780
49 Finland	1,088	3,612	3,204	942	838	1,038	3,204	1,515	618	69
50 France	81,852	71,486	68,896 ¹	68,109	66,785	69,715	68,896 ¹	71,471 ¹	62,317	61,389
51 Germany	54,822	58,960	60,833	61,376	58,770	60,338	60,833	60,950	67,786 ¹	68,817
52 Greece	1,178	1,200	1,488	1,565	1,389	2,293	1,488	1,696	1,544	1,703
53 Ireland	64,050	68,660	83,715	75,430	76,247	77,847	83,715	92,084	90,587	91,026
54 Italy	7,198	7,075	7,350 ¹	5,849	7,201	9,897	7,350 ¹	7,659 ¹	7,383	8,108
55 Luxembourg ¹³	50,305	61,065	72,867	73,627	74,341	76,178	72,867	79,037	76,827	81,367
56 Netherlands	18,170	14,502	25,190	28,835	34,401	38,255	25,190	33,408	37,188	45,837
57 Norway	32,742	27,921	42,393	57,151	40,694	36,314	42,393	45,946	54,268	59,508
58 Portugal	1,545	2,716	2,250	2,441	2,502	2,641	2,250	1,902	2,131	1,860
59 Russia	70,186	101,335	62,704	49,164	45,985	53,170	62,704	57,371	60,836	64,561
60 Spain	8,410	9,535	9,041 ¹	7,505	9,086	8,188	9,041 ¹	9,436 ¹	9,733	13,722
61 Sweden	6,118	4,771	3,715	3,839	5,019	3,971	3,715	4,032	4,151	3,961
62 Switzerland	99,224	140,140	54,532	67,410	51,548	50,475	54,532	56,632	59,188	63,104
63 Turkey	5,188	9,895	10,369	9,850	9,159	10,534	10,369	13,204	14,126	15,571
64 United Kingdom	470,304	563,253	836,275 ¹	819,527	859,985 ¹	911,588	836,275 ¹	897,023 ¹	964,766 ¹	1,006,305
65 Channel Islands and Isle of Man ¹⁴	21,262	29,559	33,348	28,157	33,795	32,416	33,348	34,245	33,820	33,554
66 Yugoslavia ¹⁵	110	119	295	249	307	273	295	304	327	343
67 Other Europe and other former U.S.S.R. ¹⁶	36,129	32,371	23,017 ¹	20,338	21,920	21,179	23,017 ¹	18,917 ¹	20,311	19,013
MEMO										
68 European Union ¹⁷	n.a.	n.a.	1,205,095 ¹	1,180,367	1,229,012 ¹	1,299,283	1,205,095 ¹	1,293,052 ¹	1,361,341 ¹	1,415,730
69 Canada	34,248	33,552	44,540	45,069 ¹	48,510 ¹	48,471	44,540	48,916	49,224	48,877
70 Latin America	135,970	133,637	156,663 ¹	152,344	153,832 ¹	160,350	156,663 ¹	165,368 ¹	168,059 ¹	158,088
71 Argentina	10,817	9,674	10,485 ¹	10,317	10,710	10,667	10,485 ¹	10,543 ¹	10,895	11,015
72 Brazil	15,186	11,900	16,037 ¹	14,059	15,694	20,301	16,037 ¹	21,237 ¹	22,321	18,489
73 Chile	7,299	8,961	16,839 ¹	15,771	16,189	17,070	16,829 ¹	18,012 ¹	19,145	13,628
74 Colombia	6,286	6,477	11,657 ¹	10,656	10,941	11,514	11,657 ¹	12,224 ¹	12,469	12,241
75 Ecuador	2,687	3,393	3,407 ¹	2,857	3,028	2,846	3,407 ¹	3,069 ¹	3,150	3,318
76 Guatemala	1,530	1,643	1,420 ¹	1,499	1,489	1,411	1,420 ¹	1,726 ¹	1,757	2,103
77 Mexico	50,575	42,532	45,359 ¹	49,430	46,967 ¹	46,147	45,359 ¹	45,874 ¹	45,879 ¹	43,523
78 Panama	4,513	5,262	7,135 ¹	5,848	5,562	6,812	7,135 ¹	7,121 ¹	6,765	7,283
79 Peru	1,971	3,051	4,267 ¹	3,649	4,072	3,763	4,267 ¹	4,005 ¹	4,418	3,687
80 Uruguay	4,150	4,939	6,116 ¹	5,624	6,013	5,835	6,116 ¹	6,448 ¹	6,540	7,509
81 Venezuela	24,573	27,261	22,744 ¹	22,749	23,452	23,779	22,744 ¹	23,797 ¹	22,902	23,047
82 Other Latin America ¹⁸	6,383	8,544	11,207 ¹	9,885	9,715	10,205	11,207 ¹	11,312 ¹	11,818	12,245
83 Caribbean	1,212,209	1,214,058	1,649,293 ¹	1,539,730	1,582,697	1,669,153	1,649,293 ¹	1,661,063 ¹	1,697,456 ¹	1,651,581
84 Bahamas	186,097	211,459	251,625 ¹	239,210	242,437	265,168	251,625 ¹	245,655 ¹	235,210 ¹	229,765
85 Bermuda	92,577	52,132	55,100	54,994	54,986	52,699	55,100	60,166	57,848	59,024
86 British Virgin Islands ¹⁸	n.a.	n.a.	21,609 ¹	20,722	21,608	21,323	21,609 ¹	20,381 ¹	20,371	20,255
87 Cayman Islands ¹⁹	884,980	907,840	1,281,359 ¹	1,192,887	1,231,079	1,294,827	1,281,359 ¹	1,295,008 ¹	1,343,946 ¹	1,299,176
88 Cuba	110	120	83	127	128	81	83	83	83	84
89 Jamaica	829	916	1,023 ¹	1,047	832	996	1,023 ¹	845 ¹	810	1,168
90 Netherlands Antilles	5,863	6,396	8,455 ¹	6,170	6,076	5,226	8,455 ¹	7,348 ¹	5,982	8,167
91 Trinidad and Tobago	1,624	2,830	3,341 ¹	2,760	2,832	2,725	3,341 ¹	3,217 ¹	3,137	3,372
92 Other Caribbean ¹⁸	40,129	32,365	26,698 ¹	21,813	22,719	26,108	26,698 ¹	28,360 ¹	30,069	30,570
93 Asia	420,635	408,192	422,235 ¹	406,256 ¹	402,214	408,708	422,235 ¹	432,215 ¹	433,045 ¹	439,133
94 China										
95 Mainland	52,767	46,439	44,401	55,028	47,021	46,657	44,401	53,409	54,350	54,600
96 Hong Kong	42,788	33,972	43,108	34,843	32,567	39,120	43,108	39,094	36,767	35,421
97 India	11,154	13,702	18,792	14,861	15,693	18,345	18,792	19,677	23,530	25,102
98 Indonesia	5,903	4,212	4,377	5,360	3,286	3,852	4,377	3,701	3,903	4,203
99 Israel	11,214	9,802	7,241 ¹	9,557	8,813	6,797	7,241 ¹	9,316 ¹	10,794	10,930
100 Japan	167,008	156,245	127,398	127,870 ¹	129,625	127,811	127,398	125,221	127,324	125,021
101 Korea (South)	12,421	27,094	27,783	23,033	23,030	21,836	27,783	29,753	29,048	30,462
102 Philippines	2,949	3,776	3,793	3,292	3,454	3,453	3,793	3,530	3,517	4,034
103 Taiwan	26,496	23,252	22,915	23,212	18,997	19,463	22,915	19,512	21,351 ¹	19,031
104 Thailand	11,355	9,961	8,317	10,002	7,657	8,324	8,317	8,396	8,146	10,958
105 Middle Eastern oil-exporting countries ²⁰	38,257	49,463	69,494	70,300	72,359	72,581	69,494	75,440	70,364	72,695
Other	38,323	30,274	44,616	28,898	39,712	40,469	44,616	45,166	43,951	46,676
106 Africa	14,580	20,095	14,775	18,483	13,948	17,386	14,775	16,541	15,776	16,804
107 Egypt	2,711	4,953	2,253	2,325	1,576	2,681	2,253	3,510	3,343	4,230
108 Morocco	156	138	198	174	162	168	198	206	271	213
109 South Africa	3,284	3,049	1,389	1,452	1,357	1,725	1,389	2,417	2,146	2,001
110 Oil-exporting countries ²¹	4,326	6,858	4,438	8,277	4,448	5,270	4,438	4,359	4,066	4,015
111 Other	4,103	5,097	6,497	6,255	6,405	7,542	6,497	6,049	5,950	6,345
112 Other countries	27,325	21,242	30,789	28,477	30,009	29,977	30,789	31,694	31,267	32,179
113 Australia	23,391	17,769	25,251	22,412	24,650	24,698	25,251	28,121	26,807	27,979
114 New Zealand ²²	3,429	3,007	4,500	5,206	4,038	4,116	4,500	2,626	3,337	3,184
115 All other	505	466	1,038	859	1,321	1,163	1,038	947	1,123	1,016
116 International and regional organizations	15,654	20,793	29,425	30,971	30,220	32,845	29,425	32,539	37,648	35,739
117 International ²³	11,542	15,684	25,202	25,746	25,095	28,566	25,202	28,180	33,859	31,726
118 Regional ²⁴	4,112	5,109	4,223	5,225	5,125	4,279	4,223	4,359	3,789	4,013

¹³ Before January 2001, data for Belgium–Luxembourg were combined.¹⁴ Before January 2001, these data were included in data reported for the United Kingdom.¹⁵ In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."¹⁶ For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.¹⁷ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006. As of¹⁸ Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean." Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."¹⁹ Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.²⁰ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).²¹ Comprises Algeria, Gabon, Libya, and Nigeria.²² Before January 2001, these data were included in "All other."²³ Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006	2006				2007		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total, all foreigners	1,664,223	1,864,834	2,250,848¹	2,144,228	2,208,959	2,330,324	2,250,848¹	2,377,773²	2,446,870²	2,476,616
2 Foreign countries	1,658,247	1,857,584	2,241,674¹	2,135,558	2,200,646	2,323,172	2,241,674¹	2,369,805²	2,439,022²	2,467,842
3 Europe	806,546	918,660	1,138,219 ¹	1,092,189	1,112,209	1,178,217	1,138,219 ¹	1,235,591 ¹	1,291,594 ¹	1,323,763
4 Austria	4,429	4,139	4,277	4,134	4,957	4,277	4,752	4,794	3,959	
5 Belgium ²	7,751	11,900	13,592	13,788	12,921	13,109	13,592	16,824	31,717	27,020
6 Denmark	735	864	1,032	300	419	1,319	1,032	355	404	4,140
7 Finland	11,840	9,247	9,434	12,740	10,231	10,470	9,434	8,947	10,175	13,578
8 France	90,941	88,873	112,378 ¹	103,456	105,888	114,964	112,378 ¹	132,089	128,549 ¹	129,783
9 Germany	26,196	30,027	18,059 ¹	16,357	18,583	17,872	18,059 ¹	20,577 ¹	20,729 ¹	19,927
10 Greece	94	97	250	143	161	129	250	182	271	177
11 Ireland	14,023	16,426	24,304 ¹	18,526	20,921	20,684	24,304 ¹	27,900	27,341 ¹	26,170
12 Italy	16,906	18,482	30,991	25,425	25,976	28,643	30,991	30,935	28,022	24,963
13 Luxembourg ²	5,864	8,201	7,144 ¹	10,072	9,722	8,044	7,144 ¹	7,332	7,974 ¹	8,145
14 Netherlands	22,090	20,958	29,578 ¹	25,613	28,830	30,187	29,578 ¹	26,781	35,222 ¹	34,062
15 Norway	25,517	14,688	31,032 ¹	26,106	26,450	26,266	31,032 ¹	23,174 ¹	24,218 ¹	24,249
16 Portugal	1,576	832	924	835	843	944	924	943	969	826
17 Russia	1,089	1,264	1,732	1,676	1,602	2,078	1,732	1,681	1,664	1,736
18 Spain	8,452	9,734	9,734	9,714	12,344	12,019	9,734	9,660	19,295	23,387
19 Sweden	17,027	9,452	8,905	10,124	11,318	9,385	8,905	7,930	7,075 ¹	5,369
20 Switzerland	114,167	143,892	105,364	132,266	148,282	153,615	105,364	135,731	151,264	163,368
21 Turkey	2,542	3,270	3,697	3,611	3,467	3,359	3,697	3,674	3,847	3,368
22 United Kingdom	404,844	487,492	682,485 ¹	641,047	632,818	680,565	682,485 ¹	730,397 ¹	741,768 ¹	763,160
23 Channel Islands and Isle of Man ³	26,878	32,566	36,893	30,281	31,258	34,575	36,893	40,060	39,051	39,186
24 Other Europe and other former U.S.S.R. ⁴	3,585	7,618	6,414	5,975	4,817	5,033	6,414	5,668	7,244	7,190
MEMO										
25 European Union ⁵	n.a.	n.a.	957,916 ¹	896,718	899,459	956,436	957,916 ¹	1,029,817 ¹	1,069,209 ¹	1,090,144
26 Canada	51,088	64,104	71,471	65,624	72,011	74,926	71,471	79,530	68,958 ¹	74,998
27 Latin America	49,378	51,170	58,374	53,390	63,076	64,788	58,374	58,078	61,005	62,041
28 Argentina	2,220	2,290	2,703	2,170	3,326	2,627	2,703	2,685	2,697	2,671
29 Brazil	14,094	15,111	19,835	14,386	23,017	25,289	19,835	19,760	22,319	21,483
30 Chile	6,213	6,642	6,474	6,758	6,650	6,172	6,474	5,198	5,125	5,657
31 Colombia	2,645	2,438	2,490	2,684	2,654	2,648	2,490	3,346	3,471	4,060
32 Ecuador	469	582	604	579	583	637	604	717	674	574
33 Guatemala	866	872	1,016	883	918	972	1,016	1,058	1,048	1,098
34 Mexico	13,440	14,601	16,531	17,090	17,096	17,431	16,531	16,590	16,676	16,773
35 Panama	1,939	2,076	2,316	2,315	2,251	2,596	2,316	2,196	2,132	2,381
36 Peru	1,529	1,226	1,446	1,320	1,500	1,498	1,446	1,489	1,432	1,352
37 Uruguay	403	464	347	517	407	422	347	397	433	1,100
38 Venezuela	2,844	2,273	2,279	2,363	2,223	2,183	2,279	2,293	2,693	2,383
39 Other Latin America ⁶	2,716	2,595	2,333	2,325	2,451	2,313	2,333	2,349	2,305	2,509
40 Caribbean	596,931	620,474	735,599 ¹	691,363	727,838	780,100	735,599 ¹	772,394	798,023 ¹	785,301
41 Bahamas	80,183	113,458	120,806	135,539	141,022	157,465	120,806	121,423	127,679	135,500
42 Bermuda	33,294	17,846	17,704	18,369	18,597	21,642	17,704	18,448	17,832 ¹	24,575
43 British Virgin Islands ⁶	n.a.	n.a.	2,807	3,743	4,465	4,588	2,807	2,666	3,024	4,007
44 Cayman Islands ⁷	469,166	475,227	583,798 ¹	523,063	553,847	586,430	583,798 ¹	619,073	638,692 ¹	613,033
45 Jamaica	351	444	636	666	646	648	636	628	633	742
46 Netherlands Antilles	5,554	4,444	2,484	3,945	2,404	2,318	2,484	2,402	2,393	2,646
47 Trinidad and Tobago	755	907	1,055	745	807	723	1,055	1,093	893	1,034
48 Other Caribbean ⁶	7,628	8,148	6,309	5,293	6,050	6,286	6,309	6,661	6,877	3,764
49 Asia	142,656	190,610	221,574 ¹	216,271	206,895	208,669	221,574 ¹	207,573 ¹	202,799 ¹	205,949
50 China										
51 Mainland	9,267	14,807	15,448	15,223	8,552	10,215	15,448	15,587	15,039	18,905
52 Hong Kong	5,622	8,412	6,751	9,219	9,071	9,814	6,751	6,499	4,978	5,409
53 India	2,117	2,518	2,827	2,646	2,343	2,583	2,827	2,948	2,617	2,941
54 Indonesia	555	440	518	439	506	464	518	574	591	524
55 Israel	1,326	4,288	5,315	4,853	8,617	5,436	5,315	7,025	5,991	5,145
56 Japan	82,207	106,377	140,242	123,298	127,355	133,140	140,242	127,248	122,845	121,889
57 Korea (South)	15,531	17,254	24,483 ¹	29,028	23,494	22,523	24,483 ¹	20,283 ¹	24,465 ¹	24,036
58 Philippines	993	1,790	973	1,094	847	803	973	871	829	1,041
59 Taiwan	10,589	8,626	3,166	5,563	4,082	2,975	3,166	3,757	2,818	3,371
60 Thailand	1,144	7,796	5,727	7,333	5,841	5,565	5,727	6,138	5,939	5,647
61 Middle Eastern oil-exporting countries ⁸	7,022	12,330	10,570	10,588	9,664	9,845	10,570	11,262	11,451	12,050
62 Other	6,283	5,972	5,554	6,987	6,523	5,306	5,554	5,381	5,236 ¹	4,991
63 Africa	1,262	1,621	1,845	2,007	1,860	1,786	1,845	1,906	1,760	1,755
64 Egypt	228	422	597	601	589	592	597	595	661	662
65 Morocco	53	63	56	48	95	53	56	63	55	57
66 South Africa	318	331	247	282	259	195	247	333	189	197
67 Oil-exporting countries ⁹	223	317	403	323	345	338	403	332	290	313
68 Other	440	488	542	753	572	608	542	583	565	526
69 Other countries	10,386	10,945	14,592 ¹	14,714	16,757	14,686	14,592 ¹	14,733 ¹	14,883 ¹	14,035
70 Australia	9,695	10,226	13,100 ¹	13,595	15,539	13,825	13,100 ¹	13,521 ¹	13,929 ¹	13,063
71 New Zealand ¹⁰	609	541	1,250 ¹	901	1,004	647	1,250 ¹	950 ¹	491	608
72 All other	82	178	242	218	214	214	242	262	463	364
72 International and regional organizations ¹¹	5,976	7,250	9,174	8,670	8,313	7,152	9,174	7,968	7,848	8,774

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

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

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

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

5. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006. As of January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006 ^f	2006				2007		
				Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^g
1 Total claims reported by banks	2,026,841	2,344,155	2,893,990	2,764,234	...	...	2,893,990	...	...	...
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,250,848	2,144,228	2,208,959	2,330,324	2,250,848	2,377,773	2,446,870	2,476,616
3 Foreign official institutions ²	71,892	72,919	97,494	96,383	84,620	86,949	97,494	89,327	96,698	92,499
4 Foreign banks ³	1,187,954	1,391,775	1,626,795	1,575,554	1,631,238	1,718,544	1,626,795	1,734,863	1,785,345	1,818,497
5 Other foreigners ⁴	404,377	400,140	526,559	472,291	493,101	524,831	526,559	553,583	564,827	565,620
6 Claims on banks' domestic customers ⁵	362,618	479,321	643,142	620,006	...	...	643,142	...	...	...
7 Non-negotiable deposits	152,520	227,685	262,105	263,369	...	...	262,105	...	...	...
8 Negotiable CDs	107,533	91,196	170,342	141,757	...	...	170,342	...	...	...
9 Other short-term negotiable instruments ⁶ ..	88,423	140,863	188,633	191,609	...	...	188,633	...	...	...
10 Other claims	14,142	19,577	22,062	23,271	...	...	22,062	...	...	...
MEMO										
11 Non-negotiable deposits ⁷	668,255	748,320	938,850	900,353	925,921	995,747	938,850	961,348	995,422	1,005,323
12 Negotiable CDs ⁷	3,970	2,414	6,233	2,790	5,678	6,356	6,233	7,132	8,542	9,794
13 Other short-term negotiable instruments ⁷	3,888	7,324	9,262	7,840	9,542	8,640	9,262	9,756	11,252	8,571
14 Other claims ⁷	988,110	1,106,776	1,296,503	1,233,245	1,267,818	1,319,581	1,296,503	1,399,537	1,431,654	1,452,928
15 Own foreign offices ⁸	1,097,873	1,304,277	1,631,357	1,568,699	1,605,066	1,702,446	1,631,357	1,738,189	1,773,265	1,840,066
16 Loans collateralized by repurchase agreements ⁹	479,422	482,090	613,956	592,695	595,480	630,287	613,956	665,346	708,652	696,123

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2005			2006		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	67,664	73,700	92,009	71,802	66,468	76,710	81,264	83,915	92,438
<i>By type</i>									
2 Financial liabilities	39,561	43,610	62,847	35,918	29,347	39,249	39,585	38,445	48,990
3 Short-term negotiable securities ¹	n.a.	14,002	11,759	9,576	5,438	9,050	5,704	6,584	7,971
4 Other liabilities ¹	n.a.	29,608	51,088	26,342	23,909	30,199	33,881	31,861	41,019
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561	9,645
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,099	19,109
<i>By currency</i>									
7 U.S. dollars	18,844	15,515	29,575	21,917	17,794	24,003	24,509	24,312	35,594
8 Foreign currency ²	20,717	28,095	33,272	14,001	11,553	15,246	15,076	14,133	13,396
9 Canadian dollars	n.a.	1,431	2,399	1,786	1,860	2,354	1,407	1,064	2,268
10 Euros	n.a.	10,372	9,067	4,604	4,017	4,052	6,242	3,564	3,708
11 United Kingdom pounds sterling	n.a.	11,425	18,337	2,202	2,741	3,169	2,676	2,963	2,722
12 Japanese yen	n.a.	2,493	1,564	1,222	1,401	2,018	1,338	1,212	1,173
13 All other currencies	n.a.	2,374	1,905	4,187	1,534	3,653	3,413	5,330	3,525
<i>By area or country</i>									
14 Europe	34,335	34,832	38,690	22,474	16,799	22,697	20,823	21,115	28,543
15 Belgium–Luxembourg	144	709	775	633	547	342	451	340	395
16 France	5,243	3,543	1,349	1,087	1,044	761	1,039	1,786	1,218
17 Germany	2,923	3,531	2,911	2,832	2,425	2,533	4,510	3,816	9,897
18 Netherlands	1,825	284	363	128	379	406	432	453	449
19 Switzerland	61	517	514	114	53	124	237	371	158
20 United Kingdom	22,531	23,886	29,473	13,091	9,861	12,712	11,862	12,997	14,105
MEMO:									
21 Euro area ³	11,211	9,855	7,049	6,175	6,214	5,955	8,024	7,658	13,376
22 Canada	591	1,239	2,433	2,080	2,058	2,530	2,671	2,287	3,573
23 Latin America and Caribbean	1,504	4,235	16,196	8,012	6,679	7,603	9,683	8,590	10,254
24 Bahamas	23	0	0	0	0	0	0	1	0
25 Bermuda	990	711	8,715	115	77	991	769	238	16
26 Brazil	65	242	208	240	69	70	56	69	67
27 British West Indies ⁴	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	n.a.	3,114	7,178	7,569	6,489	6,446	8,744	8,189	10,016
29 Mexico	31	34	26	8	28	25	23	28	35
30 Venezuela	1	3	18	0	0	1	0	0	0
31 Asia	2,932	2,547	4,724	3,211	3,640	5,323	5,321	5,612	5,795
32 Japan	1,832	1,826	1,648	1,161	1,304	1,383	1,083	1,265	1,223
33 Middle Eastern oil-exporting countries ⁵	14	36	36	2	35	173	206	647	1,200
34 Africa	131	123	131	107	122	997	1,022	791	741
35 Oil-exporting countries ⁶	91	92	94	96	96	97	98	0	0
36 All other ⁷	68	634	673	34	49	99	65	50	84

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2005			2006		
				June	Sept.	Dec.	Mar.	June	Sept.
37 Commercial liabilities	28,103	30,090	29,162	35,884	37,121	37,461	41,679	45,470	43,448
38 Trade payables	14,699	17,174	18,181	22,497	23,785	23,050	26,697	30,269	28,731
39 Advance payments and other liabilities	13,404	12,916	10,981	13,387	13,336	14,411	14,982	15,201	14,717
<i>By currency</i>									
40 Payable in U.S. dollars	26,243	27,632	25,811	33,010	34,513	34,725	38,731	41,995	40,203
41 Payable in foreign currencies ¹	1,860	2,458	3,351	2,874	2,608	2,736	2,948	3,475	3,245
42 Canadian dollars	n.a.	199	224	143	155	171	182	742	710
43 Euros	n.a.	787	1,058	1,028	1,014	989	1,142	1,158	633
44 United Kingdom pounds sterling	n.a.	606	704	585	391	471	484	415	431
45 Japanese yen	n.a.	209	296	119	284	308	300	304	387
46 All other currencies	n.a.	657	1,069	999	764	797	840	856	1,084
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	8,257	9,821	9,030	10,729	11,344	10,574	11,479	11,666	11,701
48 Belgium-Luxembourg	141	159	123	103	124	109	86	138	156
49 France	765	900	1,019	1,669	1,816	1,870	2,004	1,921	1,538
50 Germany	781	855	1,024	965	1,006	1,113	1,092	1,245	1,206
51 Netherlands	590	384	305	402	329	489	626	423	619
52 Switzerland	433	1,367	564	893	1,106	1,113	708	911	1,382
53 United Kingdom	2,649	3,025	3,407	3,203	3,442	2,882	3,627	3,394	3,614
<i>MEMO</i>									
54 Euro area ³	4,200	4,198	3,730	5,075	5,286	5,405	5,524	5,837	5,054
55 Canada	1,588	2,166	2,145	2,179	2,836	2,375	3,114	4,155	3,561
56 Latin America and Caribbean	3,073	3,406	4,276	5,360	5,228	5,748	5,771	7,424	6,595
57 Bahamas	51	14	32	79	74	70	82	64	85
58 Bermuda	538	513	515	774	621	713	688	851	720
59 Brazil	253	233	113	127	143	218	163	220	215
60 British West Indies ⁴	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands	n.a.	40	101	76	100	76	219	629	569
62 Mexico	1,170	1,298	1,942	2,210	1,921	2,209	2,751	2,798	2,523
63 Venezuela	177	329	433	522	738	680	499	467	471
64 Asia	13,382	13,311	12,239	16,127	16,408	17,427	20,081	20,449	20,091
65 Japan	4,292	4,370	4,221	5,671	5,892	5,971	6,089	6,182	6,031
66 Middle Eastern oil-exporting countries ⁵	3,979	3,148	2,910	4,221	3,862	3,986	5,432	5,344	4,978
67 Africa	827	782	947	1,009	851	916	714	1,296	970
68 Oil-exporting countries ⁶	405	372	424	627	459	493	342	755	591
69 All other ⁷	976	604	525	480	454	421	520	480	530

1. Data available beginning March 2003. For data on borrowings and repurchase agreements, data available on a consistently defined basis beginning in June 2006.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece. Although Slovenia joined the euro area January 2007, separate data for Slovenia are not available.

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2005			2006		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	102,566	100,916	143,232	129,812	135,339	144,950	130,598	136,141	149,131
<i>By type</i>									
2 Financial claims	71,389	67,347	110,517	97,140	104,213	111,394	94,892	98,948	112,908
3 Non-negotiable deposits	n.a.	35,465	47,270	48,354	49,477	50,149	40,565	42,436	34,607
4 Negotiable securities	n.a.	3,204	9,892	8,894	11,845	13,180	12,365	12,787	21,642
Of which:									
5 Negotiable CDs ¹	n.a.	157	103	173	82	65	2	18	12
6 Other claims	44,064	28,678	53,355	39,892	42,891	48,065	41,962	43,725	56,659
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,453	14,443
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,298	19,530
<i>By currency</i>									
9 U.S. dollars	65,070	57,894	67,445	61,778	66,405	75,802	60,754	75,755	87,667
10 Foreign currency ²	6,319	9,453	43,072	35,362	37,808	35,592	34,138	23,193	25,241
11 Canadian dollars	n.a.	912	1,329	10,031	10,837	9,348	7,823	8,549	10,513
12 Euros	n.a.	2,776	20,651	9,331	10,256	9,308	8,164	4,970	6,374
13 United Kingdom pounds sterling	n.a.	3,242	9,219	7,527	8,695	7,635	8,332	4,726	4,467
14 Japanese yen	n.a.	831	7,345	3,826	3,880	3,537	3,510	610	656
15 All other currencies	n.a.	1,692	4,528	4,647	4,140	5,764	6,309	4,338	3,231
<i>By area or country</i>									
16 Europe	29,018	28,970	48,714	38,627	41,844	42,736	36,038	37,222	54,738
17 Belgium-Luxembourg	722	391	2,177	1,930	784	1,743	1,286	580	697
18 France	3,247	3,049	1,452	4,593	4,323	2,752	1,639	2,867	2,569
19 Germany	4,245	2,859	5,386	3,040	1,967	2,729	2,315	2,453	9,084
20 Netherlands	3,648	2,789	7,389	1,696	3,271	3,033	3,148	1,722	2,712
21 Switzerland	383	617	978	1,185	1,249	1,152	1,449	1,417	1,364
22 United Kingdom	10,663	11,438	23,982	17,414	21,870	22,111	20,103	22,356	31,943
MEMO:									
23 Euro area ³	17,012	15,067	22,053	17,005	16,631	16,702	12,106	11,345	19,020
24 Canada	5,013	5,311	6,412	11,905	14,290	13,372	12,056	13,078	15,250
25 Latin America and Caribbean	29,612	26,215	47,149	38,915	39,763	45,063	37,353	38,406	32,952
26 Bahamas	1,038	1,049	1,576	3,436	3,676	1,590	2,368	3,802	4,463
27 Bermuda	724	564	4,708	1,316	1,113	1,590	1,583	1,602	1,631
28 Brazil	2,286	1,832	1,823	1,480	1,664	1,950	1,655	1,703	1,420
29 British West Indies ⁴	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	n.a.	20,015	36,160	30,437	30,263	36,355	29,253	29,156	23,296
31 Mexico	2,921	1,629	1,738	1,384	1,950	2,019	1,424	1,182	1,244
32 Venezuela	104	131	155	62	156	159	163	148	128
33 Asia	5,358	5,317	6,840	6,120	6,546	7,223	6,566	7,526	7,248
34 Japan	1,277	1,194	993	784	610	568	496	665	779
35 Middle Eastern oil-exporting countries ⁵	79	158	137	114	93	242	251	705	1,209
36 Africa	395	419	306	282	345	1,291	1,268	1,123	1,078
37 Oil-exporting countries ⁶	25	12	8	23	55	37	36	36	34
38 All other ⁷	1,993	1,115	1,096	1,291	1,425	1,709	1,611	1,593	1,642

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2005			2006		
				June	Sept.	Dec.	Mar.	June	Sept.
39 Commercial claims	31,177	33,569	32,715	32,672	31,126	33,556	35,706	37,193	36,223
40 Trade receivables	26,385	28,618	29,229	28,576	27,535	29,231	31,234	32,848	31,595
41 Advance payments and other claims	4,792	4,951	3,486	4,096	3,591	4,325	4,472	4,345	4,628
<i>By currency</i>									
42 Payable in U.S. dollars	26,481	25,494	27,439	28,347	27,881	29,898	31,567	33,540	32,330
43 Payable in foreign currencies ¹	4,696	8,075	5,276	4,325	3,245	3,658	4,139	3,653	3,893
44 Canadian dollars	n.a.	1,557	512	407	341	481	444	465	601
45 Euros	n.a.	1,542	1,561	1,442	1,167	1,335	1,777	1,424	1,428
46 United Kingdom pounds sterling	n.a.	1,187	1,586	1,098	509	706	736	692	618
47 Japanese yen	n.a.	589	238	153	196	187	126	150	233
48 All other currencies	n.a.	3,200	1,379	1,225	1,032	949	1,056	922	1,013
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,187	14,552	13,457	13,096	12,183	12,084	14,630	14,131	14,148
50 Belgium–Luxembourg	269	247	257	402	396	470	480	421	480
51 France	3,164	2,816	2,261	2,233	2,023	2,311	2,308	2,404	2,092
52 Germany	1,202	1,273	1,401	1,477	1,438	1,509	1,472	1,681	1,643
53 Netherlands	1,490	395	494	461	339	354	654	480	529
54 Switzerland	503	1,921	1,528	1,319	1,358	724	743	666	1,050
55 United Kingdom	3,727	3,928	3,742	3,119	3,053	2,677	4,744	4,165	3,834
<i>MEMO</i>									
56 Euro area ³	8,849	7,340	6,890	7,412	6,739	7,663	7,928	8,302	8,202
57 Canada	2,790	3,070	2,017	2,139	2,001	2,750	2,803	3,220	2,508
58 Latin America and Caribbean	4,346	5,153	6,477	6,310	6,524	6,757	7,062	7,880	7,382
59 Bahamas	31	26	55	29	27	41	35	39	31
60 Bermuda	287	460	650	581	498	648	731	1,166	464
61 Brazil	750	903	935	952	1,028	1,022	947	981	1,053
62 British West Indies ⁴	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	n.a.	52	160	143	294	61	200	488	563
64 Mexico	1,259	1,339	2,018	1,838	1,812	2,089	2,252	1,902	2,024
65 Venezuela	288	230	319	393	390	380	409	378	356
66 Asia	7,324	7,352	8,943	9,245	8,561	10,073	9,197	10,197	10,368
67 Japan	2,341	1,757	1,855	1,930	1,717	2,128	2,167	2,159	2,204
68 Middle Eastern oil-exporting countries ⁵	818	888	1,071	1,317	1,271	1,558	1,419	1,843	1,727
69 Africa	584	636	629	873	788	830	917	964	1,040
70 Oil-exporting countries ⁶	95	138	154	226	234	258	313	315	359
71 All other ⁷	1,946	2,806	1,192	1,009	1,069	1,062	1,097	801	777

1. Data available beginning March 2003. For data on loans and repurchase agreements, data available on a consistently defined basis beginning in June 2006.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece. Although Slovenia joined the euro area January 2007, separate data for Slovenia are not available.

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006	2007	2006				2007		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,904,113	2,103,571	562,165	643,028	610,621	573,252	624,681	631,672	847,218
2 Foreign sales	4,649,799	6,753,857	2,052,467	547,511	615,986	603,563	584,852	601,903	618,159	832,405
3 Net purchases, or sales (–)	81,950	150,256	51,104	14,654	27,042	7,058	–11,600	22,778	13,513	14,813
4 Foreign countries	81,993	150,212	51,113	14,651	27,043	7,058	–11,604	22,788	13,516	14,809
5 Of which: by foreign official institutions	954	5,766	1,048	–682	–407	–2,098	–499	–571	329	1,290
6 Europe	39,592	96,946	25,120	11,305	15,417	3,395	–10,077	13,819	3,360	7,941
7 Belgium	5,757	1,622	–622	167	–399	–781	–272	151	–372	–401
8 France	7,675	21,738	2,492	893	6,128	2,889	974	3,577	–748	–337
9 Germany	–3,278	–8,164	4,347	865	1,267	–7	–5,300	–892	3,843	1,396
10 Ireland	1,660	–1,775	806	25	–560	–287	–1,574	38	925	–157
11 Luxembourg	7,924	11,611	–82	93	426	1,367	233	–382	509	–209
12 Netherlands	–2,326	–5,428	116	267	–2,005	–927	–679	1,401	–2,115	830
13 Switzerland	1,334	1,194	–1,030	–222	–379	–1,156	228	579	–836	–773
14 United Kingdom	19,775	75,858	19,691	9,908	11,356	2,222	–1,598	8,045	2,904	8,742
15 Channel Islands and Isle of Man	350	96	404	–148	–88	74	–944	229	61	114
16 Canada	16,549	11,821	61	355	915	838	290	–141	–320	522
17 Latin America	–103	2,151	420	68	200	–55	343	72	2	346
18 Caribbean	15,414	35,039	22,924	5,463	12,472	5,938	–1,157	10,387	9,642	2,895
19 Middle East Oil Exporters ¹	1,789	7,965	470	–300	418	–487	218	648	–58	–120
20 Other Asia	8,399	–4,486	636	–2,285	–1,993	–2,742	–1,316	–2,495	635	2,496
21 China, Mainland	–528	465	–152	–52	403	–76	444	–92	–26	–34
22 Hong Kong	1,050	–465	1,399	–252	–55	–432	–396	205	–353	1,547
23 Japan	72	–668	–85	–790	–741	–218	–677	–1,249	919	245
24 Africa	281	89	–85	–87	–111	26	–22	10	–86	–9
25 Other countries	72	687	1,567	132	–275	145	117	488	341	738
26 International and regional organizations ²	–43	44	–9	3	–1	0	4	–10	–3	4
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,572,182	441,000	123,864	127,613	140,619	154,126	143,450	141,785	155,765
28 Foreign sales	878,202	1,282,602	387,677	98,413	111,642	124,893	126,320	107,677	139,764	140,236
29 Net purchases, or sales (–)	219,256	289,580	53,323	25,451	15,971	15,726	27,806	35,773	2,021	15,529
30 Foreign countries	218,983	289,344	53,223	25,448	15,916	15,751	27,843	35,790	2,057	15,376
31 Of which: by foreign official institutions	31,629	92,632	32,558	7,872	5,260	3,955	15,506	15,751	4,180	12,627
32 Europe	55,564	88,746	15,576	8,701	6,618	4,577	10,336	12,074	–1,266	4,768
33 Belgium	–398	–193	125	3	–45	–70	–75	–30	5	150
34 France	500	–261	1,228	759	8	–66	857	706	902	–379
35 Germany	5,938	4,471	–268	436	190	805	270	252	–304	–216
36 Ireland	3,591	4,168	–490	819	–585	57	675	–195	–141	–154
37 Luxembourg	1,583	5,028	138	1,018	–149	–299	187	–2,156	1,513	782
38 Netherlands	1,259	–648	–1,155	–39	–368	13	155	–361	–144	–650
39 Switzerland	–1,971	–185	–469	20	214	–171	131	–78	–213	–178
40 United Kingdom	40,819	53,311	9,698	4,706	3,487	3,765	6,770	10,384	–2,956	2,270
41 Channel Islands and Isle of Man	54	1,528	2,529	13	501	694	293	31	312	2,186
42 Canada	12,476	9,507	1,555	919	697	498	1,812	521	379	655
43 Latin America	15,473	14,181	2,817	810	–87	1,920	5,289	2,150	1,152	–485
44 Caribbean	17,304	39,750	–2,428	3,844	1,820	4,461	2,527	3,377	–6,516	711
45 Middle East Oil Exporters ¹	1,810	7,037	3,917	575	11	–488	1,140	2,189	1,011	717
46 Other Asia	115,851	129,141	31,554	10,578	6,783	4,854	6,771	15,389	7,186	8,979
47 China, Mainland	22,986	37,461	18,820	2,545	1,156	610	383	11,400	2,284	5,136
48 Hong Kong	16,289	31,659	7,671	1,422	2,363	1,132	3,599	2,823	3,164	1,684
49 Japan	59,140	45,062	–698	5,004	3,857	2,534	–578	–1,088	1,094	–704
50 Africa	–103	–118	66	4	25	–23	–36	10	36	20
51 Other countries	608	1,100	166	17	49	–48	4	80	75	11
52 International and regional organizations ²	273	236	100	3	55	–25	–37	–17	–36	153
CORPORATE BONDS ³										
53 Foreign purchases	1,277,006	1,666,037	493,901	157,346	149,055	173,943	166,971	155,259	157,421	181,221
54 Foreign sales	904,784	1,165,329	363,038	99,050	108,405	111,595	131,666	112,220	112,027	138,791
55 Net purchases, or sales (–)	372,222	500,708	130,863	58,296	40,650	62,348	35,305	43,039	45,394	42,430
56 Foreign countries	369,370	499,632	130,720	58,322	40,640	62,144	35,706	42,956	45,334	42,430
57 Of which: by foreign official institutions	19,141	28,556	10,621	1,830	2,006	3,220	2,864	2,383	5,525	2,713
58 Europe	241,709	305,763	84,682	44,616	25,122	41,261	12,780	30,729	26,490	27,463
59 Belgium	3,625	–653	–3,023	173	–138	–32	–374	–1,519	–784	–720
60 France	13,156	21,563	5,308	3,029	3,423	2,636	3,038	3,723	1,503	82
61 Germany	6,488	–11,985	626	836	–2,948	764	–14,901	285	195	146
62 Ireland	12,184	14,010	3,585	3,118	1,430	2,589	24	1,989	1,265	331
63 Luxembourg	4,610	3,564	632	1,713	–519	548	–33	–746	923	455
64 Netherlands	2,772	3,216	–162	64	1,135	61	585	–217	–245	300
65 Switzerland	3,742	9,755	682	635	1,139	2,477	376	491	773	–582
66 United Kingdom	168,881	242,349	682	30,387	19,825	31,664	20,797	27,729	21,182	26,094
67 Channel Islands and Isle of Man	16,570	10,388	939	3,108	883	–670	1,612	650	443	–154
68 Canada	2,279	8,052	4,574	776	–159	1,317	1,301	376	3,123	1,075
69 Latin America	7,203	10,035	929	1,024	977	762	680	704	98	127
70 Caribbean	40,488	91,370	16,370	7,577	8,711	9,433	12,282	3,593	5,025	7,752
71 Middle East Oil Exporters ¹	1,022	4,674	746	–486	–56	414	–89	221	23	502
72 Other Asia	69,910	72,404	20,521	3,982	5,681	8,899	8,778	7,487	7,589	5,445
73 China, Mainland	26,130	31,251	9,677	1,869	1,367	3,334	3,639	3,401	3,938	2,338
74 Hong Kong	11,012	14,810	3,504	669	1,776	1,402	1,615	1,234	217	2,053
75 Japan	25,617	12,671	2,631	268	1,468	2,377	2,318	1,564	751	316
76 Africa	394	–178	–5	63	31	49	–435	–86	52	29
77 Other countries	6,365	7,512	2,903	770	333	9	409	–68	2,934	37
78 International and regional organizations ³	2,852	1,076	143	–26	10	204	–401	83	60	0

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006	2007	2006				2007		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
			Foreign securities							
79 Stocks, net purchases or sales (–)¹										
80 Foreign purchases	–127,296	–107,391	–36,630	–9,335	–8,374	–19,867	–19,547	–13,200	–15,327	–8,103
81 Foreign sales	2,240,104	3,699,410	1,146,966	281,208	346,245	342,698	326,212	341,666	370,376	434,924
	2,367,400	3,806,801	1,183,596	290,543	354,619	362,565	345,759	354,866	385,703	443,027
82 Bonds, net purchases or sales (–)¹	–45,095	–139,751	–41,389	–13,936	–8,224	–14,184	–29,186	–4,774	–4,453	–32,162
83 Foreign purchases	1,459,882	1,872,823	716,884	146,152	161,418	194,222	195,131	216,329	229,586	270,969
84 Foreign sales	1,504,977	2,012,574	758,273	160,088	169,642	208,406	224,317	221,103	234,039	303,131
85 Net purchases, or sales (–) of stocks and bonds¹	–172,391	–247,142	–78,019	–23,271	–16,598	–34,051	–48,733	–17,974	–19,780	–40,265
86 Foreign countries	–165,403	–251,589	–85,485	–25,312	–16,645	–34,132	–48,476	–18,138	–24,192	–43,155
87 Europe	–81,669	–218,438	–79,775	–20,687	–20,076	–30,570	–37,256	–15,917	–24,417	–39,441
88 Euro Area ²	–15,952	–48,820	–28,392	–3,404	–5,552	–5,735	–8,605	–3,974	–7,554	–16,864
89 United Kingdom	–46,382	–158,505	–53,470	–17,519	–9,098	–23,954	–26,741	–12,944	–18,360	–22,166
90 Canada	–4,559	–18,775	–1,779	–839	–1,297	691	–2,543	2,771	–1,434	–3,116
91 Latin America	–23,487	–12,564	2,020	43	–2,153	–2,787	–2,189	1,853	47	120
92 Caribbean	5,474	25,749	4,909	–169	9,176	3,878	1,180	–2,564	8,559	–1,086
93 Asia	–45,551	–16,779	–4,517	–2,103	–1,302	–2,223	–6,399	–3,553	–4,869	3,905
94 Japan	–32,842	2,275	–5,472	–863	–665	1,816	–5,495	–792	–4,034	–646
95 Africa	–1,668	–2,272	411	96	244	–79	–349	186	315	–90
96 Other countries	–13,943	–8,510	–6,754	–1,653	–1,237	–3,042	–920	–914	–2,393	–3,447
97 Nonmonetary international and regional organizations²	–6,988	4,447	7,466	2,041	47	81	–257	164	4,412	2,890

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

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

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

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

Area or country	2005	2006	2007	2006				2007		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total reported	338,112	197,653^r	67,180	2,293	25,002	33,365	10,376^r	15,157^r	16,943^r	35,080
2 Foreign countries	335,160	196,829 ^r	67,851	2,304	25,170	32,750	10,461 ^r	15,296 ^r	17,152 ^r	35,403
3 Of which: by foreign official institutions	68,689	69,639	1,656	7,589	18,463	1,016	6,092	–5,254	2,539	4,371
4 Europe	173,638	99,245	29,518	7,635	21,077	19,874	8,171	9,807 ^r	6,895 ^r	12,816
5 Belgium	500	580	–858	–370	–91	–99	–1	–631	50	–277
6 France	9,559	–1,600	–704	–2,430	5,379	2,628	–494	2,396	–1,220	–1,880
7 Germany	14,497	2,146	968	1,935	62	–610	–29	3,971	–2,223	–780
8 Ireland	1,246	–1,313	485	–521	655	–526	–2,786	848 ^r	260 ^r	–622
9 Luxembourg	2,046	–1,288	–967	595	–265	–555	–28	–256	–601	–110
10 Netherlands	–6,095	693	880	729	410	280	1,309	769	765	–655
11 Norway	6,414	5,129	–24,964	1,922	13,370	6,121	–4,071	–11,683	–8,195	–5,086
12 Sweden	1,832	703	2,906	–547	–908	–153	174	1,932	941	33
13 Switzerland	–4,904	–2,893	–1,591	–439	25	–898	–1,828	–244	–1,111	–236
14 United Kingdom	134,118	91,546	51,890	6,876	26	13,880	16,705	10,418	17,020 ^r	24,452
15 Channel Islands and Isle of Man	419	–296	–385	–235	234	–44	–258	–98	–114	–173
16 Other Europe and former U.S.S.R.	14,006	5,838	1,858	120	2,180	–151	–521	2,386	1,322	–1,850
17 Canada	21,452	14,160	1,405	2,001	–1,220	–2,625	517	902	794	–291
18 Latin America	23,368	21,924	22,988	3,265	491	3,054	–2,202	2,354	6,628	14,006
19 Brazil	12,269	23,100	18,670	1,990	1,434	4,476	994	1,702	7,109	9,859
20 Mexico	9,756	–308	1,641	592	–874	–1,138	–3,720	631	–725	1,735
21 Venezuela	518	242	–54	–22	43	59	211	5	–77	18
22 All other Latin America	825	–1,110	2,731	705	–112	–343	313	16	321	2,394
23 Caribbean	44,997	–9,830	11,332	–9,743	2,287	15,605	–16,779	–3,921	–337	15,590
24 Asia	68,317	70,452 ^r	2,261	–542	2,073	–2,760	21,130 ^r	5,387	3,424 ^r	–6,550
25 China, Mainland	37,369	40,700	13,958	1,501	3,140	–798	7,187	235	9,942	3,781
26 Hong Kong	12,313	16,264	4,054	–898	260	678	1,671	2,232	2,612	–790
27 Japan	–5,015	2,014 ^r	–10,138	–3,432	781	–256	8,644 ^r	3,286	–8,444 ^r	–4,980
28 Korea	1,459	6,768	–8,251	2,420	–702	–833	–825	–3,684	–3,897	–670
29 Middle East Oil Exporters ²	2,063	4,899	2,132	–81	–2,538	–1,097	1,199	1,399	221	512
30 All other Asia	20,128	–193	506	–52	1,132	–454	3,254	1,919	2,990	–4,403
31 Africa	2,222	3,513	44	163	641	–638	188	179	–194	59
32 African oil exporters ³	2,027	2,400	753	–1	–6	–744	–4	501	109	143
33 Other countries	1,166	–2,635	303	–475	–179	240	–564	588	–58	–227
34 International and regional organizations	2,952	824	–671	–11	–168	615	–85	–139	–209	–323

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2004	2005	2006	2006			2007		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7365	0.7627	0.7535	0.7544	0.7728	0.7858	0.7826	0.7830	0.7932
2 Brazil/real	2.9262	2.4352	2.1738	2.1458	2.1555	2.1476	2.1376	2.0939	2.0883
3 Canada/dollar	1.3017	1.2115	1.1340	1.1285	1.1359	1.1532	1.1763	1.1710	1.1682
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.9018	7.8622	7.8219	7.7876	7.7502	7.7369
5 Denmark/krone	5.9891	5.9953	5.9422	5.9085	5.7858	5.6452	5.7364	5.6981	5.6232
6 European Monetary Union/euro ³	1.2438	1.2449	1.2563	1.2617	1.2888	1.3205	1.2993	1.3080	1.3246
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.7849	7.7816	7.7733	7.8000	7.8114	7.8132
8 India/rupee	45.26	44.00	45.19	45.36	44.73	44.48	44.21	44.02	43.79
9 Japan/yen	108.15	110.11	116.31	118.61	117.32	117.32	120.45	120.50	117.26
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.6762	3.6413	3.5477	3.5065	3.4949	3.4894
11 Mexico/peso	11.290	10.894	10.906	10.885	10.913	10.855	10.956	10.995	11.114
12 New Zealand/dollar ²	0.6643	0.7049	0.6492	0.6621	0.6693	0.6933	0.6947	0.6934	0.6995
13 Norway/krone	6.7399	6.4412	6.4095	6.6591	6.3991	6.1826	6.3656	6.1860	6.1401
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5775	1.5558	1.5401	1.5373	1.5333	1.5242
15 South Africa/rand	6.4402	6.3606	6.7668	7.6300	7.2455	7.0345	7.1898	7.1755	7.3525
16 South Korea/won	1,145.24	1,023.75	954.32	952.64	935.41	924.98	936.76	936.90	942.88
17 Sri Lanka/rupee	101.268	100.383	103.940	105.718	107.720	107.791	108.522	108.684	109.294
18 Sweden/krona	7.3480	7.4710	7.3718	7.3338	7.0612	6.8398	6.9901	7.0200	7.0171
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2602	1.2356	1.2099	1.2431	1.2393	1.2178
20 Taiwan/dollar	33.372	32.131	32.507	33.194	32.808	32.512	32.770	32.968	33.010
21 Thailand/baht	40.271	40.252	37.876	37.281	36.501	35.694	35.189	33.888	32.642
22 United Kingdom/pound ²	1.8330	1.8204	1.8434	1.8765	1.9125	1.9629	1.9587	1.9589	1.9474
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	113.63	110.71	108.52	108.21	107.34	106.53	107.59	107.23	106.67
25 Major currencies (March 1973=100) ⁶	85.37	83.71	82.46	82.36	81.48	80.89	82.37	82.07	81.23
26 Other important trading partners (January 1997=100) ⁷	143.38	138.89	135.38	134.79	134.06	133.03	133.18	132.77	132.80
REAL									
27 Broad (March 1973=100) ⁵	99.54	97.89 ^f	96.74 ^f	96.11 ^f	94.82 ^f	94.01 ^f	95.12 ^f	94.72 ^f	95.03
28 Major currencies (March 1973=100) ⁶	91.09 ^f	90.89 ^f	90.82 ^f	90.62 ^f	89.34 ^f	88.65 ^f	90.46 ^f	90.41 ^f	90.09
29 Other important trading partners (March 1973=100) ⁷	119.97	116.27 ^f	113.53 ^f	112.26	110.86	109.81 ^f	110.08 ^f	109.21 ^f	110.35

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

2. U.S. dollars per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro.

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

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a

measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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

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

Guide to Special Tables

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, 2006	June 2006	58	Supplement
June 30, 2006	September 2006	58	Supplement
September 30, 2006	December 2006	58	Supplement
December 31, 2006	March 2007	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
May 2006	August 2006	58	Supplement
August 2006	November 2006	58	Supplement
November 2006	February 2007	58	Supplement
February 2007	May 2007	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
March 31, 2006	August 2006	64	Supplement
June 30, 2006	November 2006	64	Supplement
September 30, 2006	February 2007	64	Supplement
December 31, 2006	May 2007	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>			
1996–2002	September 2003	A70	Bulletin
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2002	September 2003	A73	Bulletin
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	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).

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 5–9, 2007

A. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	6.82	82,857	563	524	31.2	27.2	22.4	77.4	10.2
2 Minimal risk	5.40	8,179	2,650	179	14.0	62.6	4.9	73.1	4.4
3 Low risk	6.29	12,647	1,040	409	22.2	45.3	13.0	67.4	8.9
4 Moderate risk	6.66	39,356	781	559	24.0	18.7	17.7	75.6	10.0
5 Other	8.38	13,858	294	587	62.9	17.7	42.2	88.4	15.5
By maturity/repricing interval									
6 Zero interval	7.54	21,005	236	550	53.0	8.1	57.0	91.7	10.7
7 Minimal risk	7.00	485	419	820	62.7	40.0	45.3	94.5	5.4
8 Low risk	7.56	1,522	245	847	68.0	11.6	57.7	89.2	13.5
9 Moderate risk	7.19	10,543	359	418	38.4	3.5	43.2	94.9	11.1
10 Other	8.53	4,351	139	623	79.8	4.6	77.8	87.4	11.3
11 Daily	6.16	25,763	2,810	209	7.5	42.4	9.5	58.0	5.3
12 Minimal risk	5.09	6,173	18,659	3	5.7	66.6	.9	76.6	1.4
13 Low risk	5.97	5,197	3,447	81	6.4	69.0	6.5	57.4	6.9
14 Moderate risk	6.00	11,598	3,004	304	6.1	24.5	6.9	42.3	7.4
15 Other	9.98	2,281	1,007	597	21.1	14.0	43.1	82.0	6.1
16 2 to 30 days	6.38	21,541	1,104	574	28.9	34.0	5.1	85.2	10.0
17 Minimal risk	5.89	1,061	3,816	323	14.9	76.0	1.3	48.9	29.0
18 Low risk	6.14	3,470	2,048	597	20.8	50.3	6.8	95.9	8.9
19 Moderate risk	6.24	11,597	1,726	634	27.8	23.3	4.0	83.2	10.4
20 Other	7.39	2,885	417	401	49.6	50.7	4.5	88.4	8.3
21 31 to 365 days	7.50	10,545	686	741	39.8	16.9	11.8	79.2	16.4
22 Minimal risk	6.64	244	417	655	59.6	5.3	5.8	64.4	9.3
23 Low risk	6.34	2,227	1,232	819	25.7	8.2	5.0	30.6	7.2
24 Moderate risk	7.94	3,948	686	1,073	18.9	28.8	6.1	95.5	6.9
25 Other	7.99	3,134	1,017	313	79.2	10.8	24.9	97.3	32.6
				Months					
26 More than 365 days	7.83	3,762	298	54	57.8	19.3	45.6	80.3	15.7
27 Minimal risk	7.32	139	291	123	87.6	.3	67.9	27.3	8.2
28 Low risk	7.37	194	228	50	62.3	8.4	41.0	82.5	9.6
29 Moderate risk	7.73	1,612	396	50	41.0	17.5	55.1	86.8	16.9
30 Other	8.17	1,159	403	54	71.4	11.5	46.2	80.4	15.6
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	8.65	2,899	3.3	152	81.4	8.6	69.3	84.1	8.1
32 100–999	8.15	10,240	3.3	164	71.9	13.2	66.3	90.2	9.8
33 1,000–9,999	7.15	19,179	3.1	113	44.9	23.5	31.6	86.3	12.9
34 10,000 or more	6.32	50,539	2.7	62	14.8	32.4	7.3	71.0	9.3
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	8.43	18,537	3.3	136	62.6	7.7	187	92.0	11.8
36 Other	6.35	64,320	2.7	76	22.1	32.7	1,341	73.2	9.6

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 5–9, 2007—Continued

B. Commercial and industrial loans made by all domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	7.03	54,161	379	604	40.9	10.2	31.2	75.4	14.1
2 Minimal risk	5.12	3,257	1,136	259	28.8	16.0	12.2	47.0	16.9
3 Low risk	6.54	7,130	624	599	29.8	11.8	20.8	59.3	16.1
4 Moderate risk	6.89	26,754	553	593	28.0	6.2	24.5	75.3	12.6
5 Other	8.17	10,388	225	643	78.1	9.1	48.2	90.4	19.0
By maturity/repricing interval									
6 Zero interval	7.51	20,210	230	527	52.3	7.5	57.0	91.4	10.7
7 Minimal risk	7.42	269	252	431	75.6	5.3	80.8	90.1	8.9
8 Low risk	7.45	1,369	225	829	67.1	12.6	55.0	87.9	14.0
9 Moderate risk	7.14	10,257	353	399	37.3	3.6	42.5	94.8	10.9
10 Other	8.51	4,210	136	616	79.5	4.6	77.7	86.9	11.3
11 Daily	5.88	12,723	1,535	336	12.7	10.3	11.4	37.4	13.3
12 Minimal risk	4.43	2,281	7,374	5	14.7	10.2	2.5	36.8	8.2
13 Low risk	6.20	1,816	1,372	232	15.1	17.9	18.7	39.6	27.9
14 Moderate risk	6.02	7,849	2,241	385	6.6	6.7	9.3	33.8	11.0
15 Other	8.06	638	303	1,050	65.5	24.3	39.0	74.9	13.6
16 2 to 30 days	6.62	9,462	541	654	44.2	16.5	10.1	91.2	16.0
17 Minimal risk	6.01	375	1,952	226	33.9	70.4	3.8	81.7	48.9
18 Low risk	6.41	1,830	1,353	727	29.1	14.1	12.9	97.7	13.7
19 Moderate risk	6.47	4,571	814	680	40.0	8.4	7.0	87.5	18.3
20 Other	7.41	1,530	232	546	78.6	22.2	8.6	98.3	12.1
21 31 to 365 days	7.80	7,858	529	661	45.1	5.0	15.2	74.1	21.8
22 Minimal risk	6.74	177	311	197	80.9	5.8	8.0	50.7	15.8
23 Low risk	6.25	1,885	1,077	545	14.0	2.7	3.8	18.2	12.6
24 Moderate risk	8.88	2,407	437	1,332	25.1	4.2	10.0	97.5	9.0
25 Other	8.07	2,815	954	228	81.6	4.6	27.8	98.3	35.3
				Months					
26 More than 365 days	7.84	3,730	296	54	58.3	19.2	46.0	80.5	15.8
27 Minimal risk	7.32	139	291	123	87.6	.3	67.9	27.3	8.2
28 Low risk	7.37	194	228	50	62.3	8.4	41.0	82.5	9.6
29 Moderate risk	7.73	1,611	397	50	41.0	17.5	55.1	86.8	16.9
30 Other	8.19	1,146	399	53	72.1	10.6	46.6	81.3	15.6
				Weighted-average risk rating ⁷					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	8.66	2,883	3.3	152	81.5	8.6	69.4	84.0	8.0
32 100–999	8.21	9,537	3.3	174	74.6	11.2	69.0	90.2	9.7
33 1,000–9,999	7.42	13,356	3.2	150	56.2	14.6	42.6	88.7	15.0
34 10,000 or more	6.29	28,385	2.8	98	18.3	7.9	9.3	63.2	16.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	8.32	16,901	3.3	149	66.2	8.0	172	91.2	12.4
36 Other	6.45	37,260	2.9	118	29.5	11.1	837	68.2	15.1

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 5–9, 2007—Continued

C. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	6.90	46,905	578	564	37.0	11.3	28.2	77.9	15.1
2 Minimal risk	4.75	2,632	2,247	94	12.0	19.8	10.1	56.0	17.2
3 Low risk	6.48	5,020	846	613	31.7	16.5	20.5	73.7	17.7
4 Moderate risk	6.73	24,414	1,051	575	23.2	6.4	20.4	74.4	13.4
5 Other	8.05	8,754	323	532	77.8	9.5	42.5	91.7	21.1
By maturity/repricing interval									
6 Zero interval	7.34	17,893	314	537	48.5	8.1	53.5	91.5	11.0
7 Minimal risk	7.40	264	330	433	75.5	5.4	81.3	90.4	8.9
8 Low risk	7.29	1,191	285	877	64.8	13.7	50.2	88.2	14.7
9 Moderate risk	6.96	9,218	571	389	32.4	3.9	38.0	95.1	11.2
10 Other	8.39	3,332	185	666	79.7	4.9	72.9	85.9	11.9
11 Daily	5.71	11,713	2,456	301	6.5	11.1	6.2	35.7	15.1
12 Minimal risk	4.15	1,965	15,800	5	1.0	11.9	1.4	42.6	8.2
13 Low risk	6.10	1,757	2,866	233	12.7	18.5	16.0	37.8	30.0
14 Moderate risk	5.90	7,443	3,405	390	3.2	7.1	4.3	31.5	12.4
15 Other	7.48	414	414	394	52.8	37.1	6.6	65.7	23.4
16 2 to 30 days	6.49	8,822	689	681	41.5	17.4	5.9	91.6	16.7
17 Minimal risk	5.75	299	2,838	256	17.3	88.1	3.1	99.7	49.9
18 Low risk	6.24	1,665	2,460	773	22.3	15.4	4.9	97.5	14.8
19 Moderate risk	6.34	4,302	1,467	699	38.4	8.7	3.5	87.3	19.0
20 Other	7.28	1,408	256	574	78.6	23.2	2.1	98.3	12.5
21 31 to 365 days	8.22	5,538	1,749	667	51.1	6.6	17.7	95.2	23.7
22 Minimal risk	6.36	62	701	356	46.3	16.4	12.4	95.5	18.8
23 Low risk	6.54	224	1,068	705	59.4	22.4	3.3	99.0	17.7
24 Moderate risk	8.95	2,087	2,317	1,352	14.8	4.0	8.6	99.2	10.0
25 Other	8.07	2,717	1,778	230	82.2	4.6	27.5	99.2	36.1
				Months					
26 More than 365 days	7.72	2,828	912	41	48.8	21.6	50.8	91.5	18.2
27 Minimal risk	6.56	32	791	45	46.6	1.1	14.3	92.6	10.4
28 Low risk	7.19	146	832	45	51.7	9.8	42.6	88.6	11.6
29 Moderate risk	7.60	1,328	1,386	44	34.0	17.7	61.0	91.8	19.3
30 Other	8.14	870	909	36	66.7	7.5	55.4	91.8	18.1
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	8.39	1,615	3.4	53	81.1	13.5	71.6	89.8	8.5
32 100–999	8.03	6,808	3.3	97	70.2	13.7	69.1	92.7	11.0
33 1,000–9,999	7.36	12,157	3.2	135	53.5	15.6	39.9	90.1	15.9
34 10,000 or more	6.31	26,324	2.9	82	18.1	8.5	9.6	67.8	16.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	8.18	13,242	3.4	148	62.7	9.4	233	92.8	13.9
36 Other	6.40	33,663	2.9	76	27.0	12.0	1,384	72.1	15.7

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 5–9, 2007—Continued

D. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	7.91	7,256	117	947	66.1	3.0	50.4	58.7	5.8
2 Minimal risk	6.70	625	368	1,692	99.7	.0	21.3	9.3	7.9
3 Low risk	6.68	2,110	384	491	25.3	.6	21.3	24.9	4.5
4 Moderate risk	8.54	2,340	93	796	77.8	4.1	67.8	85.1	5.5
5 Other	8.82	1,634	85	1,219	79.9	6.5	78.4	83.3	6.7
By maturity/repricing interval									
6 Zero interval	8.82	2,317	75	457	81.5	2.3	84.0	90.9	8.6
7 Minimal risk	8.22	5	20	327	76.3	.0	57.5	76.1	12.7
8 Low risk	8.54	177	94	544	82.5	5.3	87.4	86.4	8.6
9 Moderate risk	8.76	1,039	80	490	81.2	1.4	81.8	92.2	8.4
10 Other	8.97	878	68	456	78.6	3.4	95.8	90.7	9.1
11 Daily	7.85	1,010	287	909	84.5	.5	71.3	57.0	.9
12 Minimal risk	6.20	316	1,708	201	99.9	.0	9.3	.6	4.8
13 Low risk	9.12	59	83	213	84.3	.0	100.0	94.0	3.6
14 Moderate risk	8.21	406	309	297	70.1	.8	99.9	75.9	.5
15 Other	9.14	225	203	2,215	88.7	.9	98.6	91.9	.7
16 2 to 30 days	8.34	640	137	288	80.7	4.0	68.6	85.7	6.0
17 Minimal risk	7.02	75	872	101	100.0	.0	6.3	10.1	11.8
18 Low risk	8.17	165	244	288	97.7	.5	94.1	100.0	2.6
19 Moderate risk	8.56	269	100	358	66.1	4.3	62.9	91.6	7.1
20 Other	8.85	123	110	247	78.0	10.5	83.1	98.9	8.0
21 31 to 365 days	6.77	2,320	199	623	30.6	1.1	9.4	23.8	2.8
22 Minimal risk	6.95	114	239	115	99.8	.0	5.5	26.3	9.9
23 Low risk	6.22	1,661	1,078	293	7.9	.1	3.8	7.3	3.3
24 Moderate risk	8.42	320	69	1,214	91.8	6.0	19.0	86.3	1.6
25 Other	8.06	98	69	170	65.2	4.6	33.4	74.4	4.4
				Months					
26 More than 365 days	8.19	902	95	92	88.1	11.6	31.0	46.0	.4
27 Minimal risk	7.54	107	244	146	99.9	.0	84.0	7.7	.1
28 Low risk	7.92	48	70	64	95.0	3.9	35.9	63.6	1.1
28 Moderate risk	8.31	283	91	79	73.9	16.6	27.8	63.5	.4
30 Other	8.35	276	144	108	89.1	20.2	19.1	48.1	.4
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	9.00	1,268	3.2	280	82.1	2.3	66.6	76.6	7.3
32 100–999	8.66	2,728	3.3	369	85.5	4.7	68.6	84.0	6.0
33 1,000–9,999	8.08	1,199	2.8	309	83.0	4.7	69.4	75.4	4.3
34 10,000 or more	6.14	2,061	1.9	314	20.8	.0	5.4	4.6	.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	8.82	3,659	3.2	151	79.2	2.9	88	85.3	6.5
36 Other	6.98	3,596	2.3	505	52.7	3.0	178	31.6	3.8

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 5–9, 2007—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	6.40	28,697	6,609	382	12.7	59.2	5.7	81.2	3.4
2 Minimal risk	5.58	4,922	22,575	132	4.2	93.5	.0	90.4	.1
3 Low risk	5.97	5,517	7,538	235	12.2	88.5	3.0	77.8	1.8
4 Moderate risk	6.17	12,602	6,134	490	15.5	44.9	3.3	76.3	4.5
5 Other	9.01	3,470	3,835	355	17.4	43.5	24.4	82.4	4.0
By maturity/repricing interval									
6 Zero interval	8.23	796	908	1,081	71.0	24.0	55.7	100.0	10.1
7 Minimal risk	6.48	215	2,419	1,203	46.6	83.2	.9	100.0	1.4
8 Low risk	8.52	154	1,036	973	76.3	2.4	81.7	100.0	10.1
9 Moderate risk	9.00	286	853	1,198	78.0	.8	71.0	100.0	15.6
10 Other	9.04	141	464	801	88.5	3.9	80.5	100.0	12.2
11 Daily	6.44	13,040	14,847	79	2.5	73.7	7.7	78.0	1.6
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	5.84	3,381	18,352	5	1.8	96.4	.0	66.9	.3
14 Moderate risk	5.96	3,749	10,434	138	5.0	61.6	2.0	60.1	3.0
15 Other	10.72	1,642	10,486	5	3.9	9.9	44.6	84.8	3.6
16 2 to 30 days	6.19	12,079	5,927	514	16.9	47.7	1.2	80.4	4.7
17 Minimal risk	5.83	686	7,976	376	4.5	79.1	.0	31.0	.3
18 Low risk	5.83	1,639	4,809	458	11.5	90.8	.0	93.8	3.3
19 Moderate risk	6.09	7,026	6,373	604	19.9	33.0	2.0	80.4	4.8
20 Other	7.36	1,354	4,425	238	17.0	82.8	.0	77.1	2.9
21 31 to 365 days	6.65	2,687	5,118	924	24.4	51.7	1.6	94.1	4.2
22 Minimal risk	*	*	*	*	*	*	*	*	*
23 Low risk	6.81	342	5,868	1,108	89.8	38.2	11.8	99.0	1.7
24 Moderate risk	6.49	1,541	6,194	709	9.4	67.1	.0	92.4	3.3
25 Other	7.25	318	2,469	1,112	58.4	65.0	.0	88.0	6.0
				Months					
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ⁸					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	7.78	16	3.1	49	58.1	25.5	59.4	98.3	12.5
32 100–999	7.30	704	3.1	22	36.3	41.3	29.8	90.2	11.6
33 1,000–9,999	6.52	5,823	2.9	29	18.9	43.8	6.3	80.7	7.5
34 10,000 or more	6.34	22,154	2.5	16	10.3	63.8	4.7	81.0	2.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	9.57	1,636	3.5	4	24.9	4.1	1,768	100.0	6.9
36 Other	6.21	27,061	2.5	20	12.0	62.5	7,920	80.0	3.2

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 5–9, 2007—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate ¹ (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating ³	Weighted-average maturity repricing interval ²	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	6.62	36,311	842	2.5	87	19.7	41.3	11.5
2 Not under commitment	6.19	18,749	812	2.6	100	19.7	27.7	7.9
3 Informal commitment	6.07	10,674	866	1.9	48	14.3	81.9	9.7
4 Formal commitment	8.64	6,888	891	3.2	110	28.3	15.7	23.8
Prior to survey week ⁸								
5 Up to 90 days	7.03	8,606	375	3.0	110	36.9	26.5	33.4
6 91 to 365 days	6.76	18,796	338	3.0	66	33.2	11.2	32.3
7 More than 365 days	7.15	19,111	776	3.2	108	48.2	16.2	28.3
<i>Domestic banks</i>								
8 During survey week	6.91	18,218	438	2.7	162	29.5	4.9	18.9
9 Not under commitment	6.29	13,345	593	2.6	136	20.7	3.7	11.2
10 Informal commitment	8.14	1,608	138	3.2	296	69.2	3.3	63.9
11 Formal commitment	8.84	3,265	437	3.2	207	45.7	10.4	28.4
Prior to survey week ⁸								
12 Up to 90 days	7.51	4,925	220	3.1	161	55.7	15.1	53.9
13 91 to 365 days	6.92	13,771	253	3.0	80	40.0	9.3	41.8
14 More than 365 days	7.12	17,214	731	3.2	117	49.5	15.1	29.2
<i>Large domestic banks</i>								
15 During survey week	6.68	13,280	1,044	2.8	64	19.0	5.7	12.2
16 Not under commitment	6.13	10,349	1,185	2.7	42	14.1	4.2	9.2
17 Informal commitment	7.04	461	220	2.9	29	47.0	7.8	29.4
18 Formal commitment	8.93	2,471	1,307	3.2	162	34.4	11.8	21.7
Prior to survey week ⁸								
19 Up to 90 days	7.32	4,221	285	3.1	142	50.7	17.0	49.8
20 91 to 365 days	6.77	12,723	340	3.0	85	36.4	9.8	38.6
21 More than 365 days	7.07	16,681	1,034	3.2	120	48.5	15.5	27.6
<i>Small domestic banks</i>								
22 During survey week	7.53	4,938	171	2.6	426	57.6	2.7	36.9
23 Not under commitment	6.86	2,996	218	2.1	458	43.6	2.1	17.9
24 Informal commitment	8.58	1,147	120	3.2	400	78.1	1.5	77.8
25 Formal commitment	8.54	794	142	3.2	345	80.9	6.2	49.3
Prior to survey week ⁸								
26 Up to 90 days	8.66	703	93	3.0	278	85.9	3.8	78.8
27 91 to 365 days	8.73	1,048	62	3.3	17	83.9	4.0	79.7
28 More than 365 days	8.79	533	72	3.4	13	81.5	2.8	80.7
<i>Foreign banks</i>								
29 During survey week	6.33	18,093	12,057	2.4	11	9.9	78.0	4.0
30 Not under commitment	5.96	5,404	9,327	2.7	14	17.1	86.8	.0
31 Informal commitment	5.71	9,066	13,542	1.8	4	4.6	95.8	.1
32 Formal commitment	8.46	3,623	14,387	3.3	22	12.6	20.5	19.6
Prior to survey week ⁸								
33 Up to 90 days	6.38	3,681	6,411	2.9	41	11.7	41.4	6.0
34 91 to 365 days	6.32	5,025	4,185	2.9	27	14.5	16.3	6.5
35 More than 365 days	7.35	1,897	1,779	3.2	28	36.3	26.9	19.6

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

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

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

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

FR_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.19 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2006¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	1,681,915	155,894	1,473,077	124,560	19,726	6,555	71,110	3,249
2 Claims on nonrelated parties	1,140,609	57,730	1,003,534	55,244	18,041	2,205	66,656	11
3 Cash and balances due from depository institutions	66,838	17,700	61,288	16,070	1,988	1,583	105	9
4 Cash items in process of collection and unposted debits	2,979	0	2,951	0	1	0	7	0
5 Currency and coin (U.S. and foreign)	9	n.a.	5	n.a.	2	n.a.	0	n.a.
6 Balances with depository institutions in United States	49,978	8,509	45,504	7,381	1,481	1,094	60	9
7 U.S. branches and agencies of other foreign banks (including their IBFs)	41,941	8,263	38,306	7,135	1,271	1,094	9	9
8 Other depository institutions in United States (including their IBFs)	8,037	245	7,198	245	210	0	51	0
9 Balances with banks in foreign countries and with foreign central banks	13,356	9,191	12,435	8,689	491	488	9	0
10 Foreign branches of U.S. banks	308	277	305	277	0	0	0	0
11 Banks in home country and home-country central banks	1,826	1,276	1,802	1,256	20	20	2	0
12 All other banks in foreign countries and foreign central banks	11,223	7,638	10,327	7,156	470	468	8	0
13 Balances with Federal Reserve Banks	516	n.a.	394	n.a.	13	n.a.	27	n.a.
14 Total securities and loans	601,883	26,129	530,717	25,302	15,618	594	37,489	2
15 Total securities, book value	170,028	3,245	165,677	2,853	1,636	383	1,250	0
16 U.S. Treasury	8,114	n.a.	7,289	n.a.	30	n.a.	737	n.a.
17 Obligations of U.S. government agencies and corporations	19,097	n.a.	18,570	n.a.	126	n.a.	235	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	142,817	3,245	139,818	2,853	1,480	383	278	0
19 Securities of foreign governmental units	6,437	1,580	6,381	1,551	34	30	22	0
20 Mortgage-backed securities	36,356	0	36,073	0	281	0	0	0
21 Issued or guaranteed by U.S. government agencies	29,332	0	29,049	0	281	0	0	0
22 Other	7,024	0	7,024	0	0	0	0	0
23 Other asset-backed securities	40,340	0	39,839	0	0	0	0	0
24 All other	59,684	1,664	57,526	1,302	1,165	353	257	0
25 Federal funds sold	23,090	12,067	20,603	12,058	103	9	19	0
26 With depository institutions in the U.S.	15,175	5,038	12,689	5,028	103	9	19	0
27 With others	7,914	7,030	7,914	7,030	0	0	0	0
28 Securities purchased under agreements to resell	205,328	0	197,856	0	0	0	5,636	0
29 With depository institutions in the U.S.	41,152	0	39,011	0	0	0	2,142	0
30 With others	164,175	0	158,845	0	0	0	3,494	0
31 Total loans, gross	432,429	22,918	365,539	22,482	14,009	212	36,247	2
32 LESS: Unearned income on loans	573	34	499	33	27	1	8	0
33 EQUALS: Loans, net	431,856	22,884	365,040	22,450	13,981	211	36,239	2
<i>Total loans, gross, by category</i>								
34 Real estate loans	24,018	0	20,046	0	3,267	0	116	0
35 Loans to depository institutions and acceptances of other banks	112,647	6,838	92,061	6,680	2,388	95	16,391	0
36 Commercial banks in United States (including their IBFs)	4,409	1,219	3,983	1,164	110	55	126	0
37 U.S. branches and agencies of other foreign banks	3,176	1,195	2,809	1,140	110	55	115	0
38 Other commercial banks in United States	1,233	24	1,174	24	0	0	11	0
39 Other depository institutions in United States (including their IBFs)	7	5	7	5	0	0	0	0
40 Banks in foreign countries	12,103	5,242	10,136	5,139	261	40	1,451	0
41 Foreign branches of U.S. banks	26	26	26	26	0	0	0	0
42 Other banks in foreign countries	12,077	5,216	10,110	5,113	261	40	1,451	0
43 Loans to other financial institutions	96,127	372	77,935	372	2,017	0	14,814	0
44 Commercial and industrial loans	231,927	15,091	191,990	14,815	7,911	117	18,801	2
45 U.S. addressees (domicile)	182,212	203	148,344	203	7,505	0	16,221	0
46 Non-U.S. addressees (domicile)	49,715	14,888	43,645	14,611	406	117	2,579	2
47 Loans to foreign governments and official institutions (including foreign central banks)	2,108	589	1,958	588	0	0	122	0
48 Loans for purchasing or carrying securities (secured and unsecured)	20,924	354	19,840	354	6	0	681	0
49 All other loans	40,208	46	39,047	46	437	0	136	0
50 Lease financing receivables (net of unearned income)	597	0	597	0	0	0	0	0
51 U.S. addressees (domicile)	597	0	597	0	0	0	0	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	205,784	1,146	160,858	1,146	3	0	21,606	0
54 U.S. Treasury and agency securities	23,735	0	23,711	0	0	0	0	0
55 Other trading assets	182,050	1,146	137,147	1,146	3	0	21,606	0
56 All other assets	37,686	689	32,211	669	329	19	1,801	0
57 Customers' liabilities on acceptances outstanding	446	n.a.	377	n.a.	15	n.a.	38	n.a.
58 U.S. addressees (domicile)	265	n.a.	216	n.a.	15	n.a.	32	n.a.
59 Non-U.S. addressees (domicile)	182	n.a.	161	n.a.	0	n.a.	6	n.a.
60 Other assets including other claims on nonrelated parties	37,240	689	31,835	669	314	19	1,762	0
61 Net due from related depository institutions ⁵	541,306	98,164	469,543	69,316	1,685	4,350	4,454	3,239
62 Net due from head office and other related depository institutions ⁵	541,306	n.a.	469,543	n.a.	1,685	n.a.	4,454	n.a.
63 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	98,164	n.a.	69,316	n.a.	4,350	n.a.	3,239
64 Total liabilities⁴	1,681,915	155,894	1,473,077	124,560	19,726	6,555	71,110	3,249
65 Liabilities to nonrelated parties	1,514,428	144,233	1,328,437	113,079	13,324	6,447	67,755	3,248

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2006¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	734,993	99,050	656,810	75,955	4,624	5,518	13,020	2,097
67 Individuals, partnerships, and corporations (including certified and official checks)	637,359	10,853	563,868	6,931	3,645	45	12,235	0
68 U.S. addressees (domicile)	609,530	120	545,360	120	2,135	0	11,954	0
69 Non-U.S. addressees (domicile)	27,829	10,733	18,508	6,811	1,510	45	281	0
70 Commercial banks in United States (including their IBFs)	73,891	11,085	70,695	9,559	132	983	567	70
71 U.S. branches and agencies of other foreign banks	17,833	9,468	17,414	8,321	23	953	205	70
72 Other commercial banks in United States	56,058	1,617	53,281	1,238	109	30	362	0
73 Banks in foreign countries	7,337	34,850	7,005	23,182	6	3,356	217	530
74 Foreign branches of U.S. banks	2,128	1,114	2,128	782	0	329	0	3
75 Other banks in foreign countries	5,208	33,736	4,877	22,400	6	3,027	217	527
76 Foreign governments and official institutions (including foreign central banks)	3,961	42,113	3,784	36,134	11	1,133	0	1,497
77 All other deposits and credit balances	12,446	148	11,458	148	830	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	11,181	n.a.	9,320	n.a.	120	n.a.	237	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	10,094	n.a.	8,359	n.a.	102	n.a.	236	n.a.
80 U.S. addressees (domicile)	7,122	n.a.	6,727	n.a.	57	n.a.	199	n.a.
81 Non-U.S. addressees (domicile)	2,973	n.a.	1,633	n.a.	45	n.a.	37	n.a.
82 Commercial banks in United States (including their IBFs)	74	n.a.	74	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	4	n.a.	4	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	71	n.a.	70	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	470	n.a.	410	n.a.	6	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	470	n.a.	410	n.a.	6	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	479	n.a.	418	n.a.	7	n.a.	0	n.a.
89 All other deposits and credit balances	65	n.a.	59	n.a.	5	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	723,812	n.a.	647,490	n.a.	4,504	n.a.	12,783	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	627,265	n.a.	555,509	n.a.	3,543	n.a.	11,999	n.a.
92 U.S. addressees (domicile)	602,409	n.a.	538,633	n.a.	2,078	n.a.	11,755	n.a.
93 Non-U.S. addressees (domicile)	24,856	n.a.	16,876	n.a.	1,465	n.a.	244	n.a.
94 Commercial banks in United States (including their IBFs)	73,816	n.a.	70,621	n.a.	132	n.a.	567	n.a.
95 U.S. branches and agencies of other foreign banks	17,830	n.a.	17,410	n.a.	23	n.a.	205	n.a.
96 Other commercial banks in United States	55,987	n.a.	53,210	n.a.	109	n.a.	362	n.a.
97 Banks in foreign countries	6,867	n.a.	6,595	n.a.	0	n.a.	217	n.a.
98 Foreign branches of U.S. banks	2,128	n.a.	2,128	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	4,738	n.a.	4,467	n.a.	0	n.a.	217	n.a.
100 Foreign governments and official institutions (including foreign central banks)	3,483	n.a.	3,366	n.a.	4	n.a.	0	n.a.
101 All other deposits and credit balances	12,381	n.a.	11,398	n.a.	825	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	99,050	n.a.	75,955	n.a.	5,518	n.a.	2,097
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	10,853	n.a.	6,931	n.a.	45	n.a.	0
104 U.S. addressees (domicile)	n.a.	120	n.a.	120	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	10,733	n.a.	6,811	n.a.	45	n.a.	0
106 Commercial banks in United States (including their IBFs)	n.a.	11,085	n.a.	9,559	n.a.	983	n.a.	70
107 U.S. branches and agencies of other foreign banks	n.a.	9,468	n.a.	8,321	n.a.	953	n.a.	70
108 Other commercial banks in United States	n.a.	1,617	n.a.	1,238	n.a.	30	n.a.	0
109 Banks in foreign countries	n.a.	34,850	n.a.	23,182	n.a.	3,356	n.a.	530
110 Foreign branches of U.S. banks	n.a.	1,114	n.a.	782	n.a.	329	n.a.	3
111 Other banks in foreign countries	n.a.	33,736	n.a.	22,400	n.a.	3,027	n.a.	527
112 Foreign governments and official institutions (including foreign central banks)	n.a.	42,113	n.a.	36,134	n.a.	1,133	n.a.	1,497
113 All other deposits and credit balances	n.a.	148	n.a.	148	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2006¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	86,348	22,094	71,409	15,787	806	124	4,648	995
115 With depository institutions in the U.S.	37,676	2,062	32,336	968	791	124	1,808	0
116 With others	48,671	20,033	39,073	14,819	15	0	2,840	995
117 Securities sold under agreements to repurchase	223,463	1,181	217,015	1,181	273	0	4,320	0
118 With depository institutions in the U.S.	11,006	0	11,006	0	0	0	0	0
119 With others	212,457	1,181	206,008	1,181	273	0	4,320	0
120 Other borrowed money	233,261	21,027	197,173	19,387	1,783	766	22,466	150
121 Owed to nonrelated commercial banks in United States (including their IBFs)	21,258	2,890	20,459	2,782	284	78	153	0
122 Owed to U.S. offices of nonrelated U.S. banks	14,776	78	14,394	78	126	0	2	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	6,482	2,812	6,065	2,704	158	78	150	0
124 Owed to nonrelated banks in foreign countries	18,957	15,303	17,638	14,218	527	450	170	150
125 Owed to foreign branches of nonrelated U.S. banks	827	709	676	657	102	52	0	0
126 Owed to foreign offices of nonrelated foreign banks	18,131	14,595	16,962	13,562	425	398	170	150
127 Owed to others	193,046	2,833	159,076	2,386	972	238	22,144	0
128 All other liabilities	137,313	882	110,075	770	321	40	21,204	5
129 Branch or agency liability on acceptances executed and outstanding	491	n.a.	418	n.a.	15	n.a.	38	n.a.
130 Trading liabilities	97,955	7	75,794	7	1	0	19,639	0
131 Other liabilities to nonrelated parties	38,868	874	33,863	763	305	40	1,527	5
132 Net due to related depository institutions ⁵	167,487	11,662	144,640	11,481	6,402	108	3,354	2
133 Net due to head office and other related depository institutions ⁵	167,487	n.a.	144,640	n.a.	6,402	n.a.	3,354	n.a.
134 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	11,662	n.a.	11,481	n.a.	108	n.a.	2
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	497	n.a.	356	n.a.	10	n.a.	89	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	82,677	n.a.	59,563	n.a.	3,059	n.a.	14,090	n.a.
137 Predetermined interest rates	22,823	n.a.	15,776	n.a.	1,048	n.a.	4,154	n.a.
138 Floating interest rates	59,854	n.a.	43,787	n.a.	2,011	n.a.	9,936	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	148,307	n.a.	131,651	n.a.	4,789	n.a.	4,629	n.a.
140 Predetermined interest rates	13,773	n.a.	12,004	n.a.	303	n.a.	466	n.a.
141 Floating interest rates	134,534	n.a.	119,647	n.a.	4,486	n.a.	4,163	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2006¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	770,674	n.a.	694,651	n.a.	4,295	n.a.	11,786	n.a.
143 Time deposits of \$100,000 or more	707,518	n.a.	635,107	n.a.	4,295	n.a.	11,784	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	63,156	n.a.	59,544	n.a.	0	n.a.	2	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	83,897	n.a.	81,029	n.a.	1,415	n.a.	1,065	n.a.
146 Number of reports filed ⁶	248	131	48	12	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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