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to the Federal Reserve  
**BULLETIN**

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

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# Preface

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

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

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

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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 adjusted<sup>1</sup>

Monetary or credit aggregate	2005		2006		2006				
	Q3	Q4	Q1	Q2 <sup>2</sup>	Mar. <sup>3</sup>	Apr. <sup>3</sup>	May <sup>3</sup>	June <sup>3</sup>	July
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	-2.1 <sup>1</sup>	-4.2 <sup>1</sup>	-12.7 <sup>1</sup>	9.5	-12.6	24.9	11.6	9.9	-32.0
2 Required	-3.4 <sup>1</sup>	-5.0 <sup>1</sup>	-10.3 <sup>1</sup>	7.5	-11.8	16.6	12.9	10.7	-26.9
3 Nonborrowed	-3.8 <sup>1</sup>	-2.6 <sup>1</sup>	-12.0 <sup>1</sup>	8.5	-15.8	22.8	13.7	7.8	-34.8
4 Monetary base <sup>3</sup>	3.7	4.2	6.1 <sup>1</sup>	4.4	3.9	4.3	6.7	-1.4	-2.8
<i>Concepts of money<sup>4</sup></i>									
5 M1	1.0 <sup>1</sup>	-1 <sup>1</sup>	2.2 <sup>1</sup>	.9	7.9	1.8	5.5	-19.6	2.6
6 M2	4.6 <sup>1</sup>	5.0	6.3	3.0	3.0	3.2	1.0	5.2	3.7
7 M3	7.8	9.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	5.5	6.4	7.4 <sup>1</sup>	3.5	1.7	3.6	-1	11.6	4.0
9 In M3 only <sup>6</sup>	14.9	17.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	4.9	7.0	5.6	-1	-3.5	6.4	-10.6	6.6	-3.7
11 Small time <sup>7</sup>	20.3	6.8 <sup>1</sup>	16.0 <sup>1</sup>	16.2	20.0	14.3	13.0	15.9	21.8
12 Large time <sup>8</sup>	12.3	21.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-3.0	-3.6 <sup>1</sup>	2.4	-7.3	-11.5	-22.0	6.0	3.3	-8.8
14 Small time <sup>7</sup>	21.0	30.5 <sup>1</sup>	16.8 <sup>1</sup>	18.9	18.9	18.6	18.0	19.7	26.8
15 Large time <sup>8</sup>	33.1	36.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	-8	5.0 <sup>1</sup>	7.9 <sup>1</sup>	11.7	13.0	6.2	12.1	32.4	19.7
17 Institution-only	11.7 <sup>1</sup>	12.1	9.1	11.5	7.5	14.6	15.6	15.6	10.9
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	22.5	22.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	11.5	7.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	May	June	July	June 14	June 21	June 28	July 5	July 12	July 19	July 26
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	824,925	826,822	830,486	824,742	825,870	824,724	836,182	829,844	830,709	825,898
2 Securities held outright	760,592	765,491	765,626	765,286	766,278	766,330	766,371	766,404	765,788	764,752
3 U.S. Treasury <sup>2</sup>	760,592	765,491	765,626	765,286	766,278	766,330	766,371	766,404	765,788	764,752
4 Bills <sup>3</sup>	275,370	275,370	276,115	275,370	275,370	275,370	275,370	275,370	275,841	277,019
5 Notes and bonds, nominal <sup>3</sup>	459,099	463,812	461,869	463,640	464,580	464,580	464,580	464,580	462,214	459,061
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	23,791	22,646	22,646	22,646	22,646	22,646	23,876	24,783
7 Inflation compensation <sup>4</sup>	3,478	3,664	3,851	3,630	3,682	3,734	3,775	3,808	3,857	3,889
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	24,298	21,225	23,790	19,714	18,571	18,429	29,464	21,143	24,286	20,536
10 Loans to depository institutions	175	257	326	231	268	293	291	299	328	350
11 Primary credit	25	15	14	14	16	16	15	11	16	15
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	150	242	312	217	252	277	276	289	313	334
14 Float	-473	-71	-276	-212	816	-627	-432	980	-626	-811
15 Other Federal Reserve assets	40,333	39,920	41,021	39,723	39,936	40,300	40,488	41,019	40,933	41,072
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	37,961	37,985	38,008	37,984	37,986	37,988	37,990	37,999	38,008	38,017
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	794,734	794,456	795,271	794,479	793,045	792,877	798,132	798,289	794,573	792,679
20 Reverse repurchase agreements <sup>6</sup>	24,152	25,789	29,153	24,310	26,519	27,042	29,683	28,319	29,439	29,161
21 Foreign official and international accounts	24,152	25,789	29,153	24,310	26,519	27,042	29,683	28,319	29,439	29,161
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	183	198	162	205	204	193	173	167	162	158
24 Deposits with Federal Reserve Banks, other than reserve balances	12,848	12,726	12,528	12,627	12,659	12,412	12,849	12,750	12,513	12,451
25 U.S. Treasury, general account	5,264	5,052	5,013	4,970	5,007	4,924	5,334	5,186	4,915	5,017
26 Foreign official	96	90	98	86	93	87	111	95	90	103
27 Service-related	7,198	7,333	7,135	7,317	7,317	7,166	7,162	7,217	7,216	7,028
28 Required clearing balances	7,198	7,333	7,135	7,317	7,317	7,166	7,162	7,217	7,216	7,028
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	289	252	282	254	242	235	242	251	292	303
31 Other liabilities and capital	33,785	34,967	35,072	34,815	34,941	35,078	34,926	35,219	34,808	34,977
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,426	9,913	9,549	9,532	9,730	8,351	11,650	6,340	10,462	7,730
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	May	June	July	June 14	June 21	June 28	July 5	July 12	July 19	July 26
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	833,635	837,243	836,815	830,023	828,981	829,075	836,954	828,698	834,431	826,234
2 Securities held outright	762,411	766,364	764,811	766,245	766,297	766,349	766,385	766,414	764,731	764,763
3 U.S. Treasury <sup>2</sup>	762,411	766,364	764,811	766,245	766,297	766,349	766,385	766,414	764,731	764,763
4 Bills <sup>3</sup>	275,370	275,370	277,019	275,370	275,370	275,370	275,370	275,370	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	460,850	464,580	457,826	464,580	464,580	464,580	464,580	464,580	459,061	459,061
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	26,019	22,646	22,646	22,646	22,646	22,646	24,783	24,783
7 Inflation compensation <sup>4</sup>	3,545	3,768	3,948	3,649	3,701	3,753	3,789	3,819	3,869	3,900
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	30,750	31,250	30,250	24,250	22,250	22,500	28,250	20,750	29,000	21,000
10 Loans to depository institutions	207	291	361	245	271	300	282	355	343	371
11 Primary credit	20	11	16	12	11	11	6	52	23	25
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	187	280	345	233	260	289	276	304	321	346
14 Float	1,020	-1,037	44	-616	-4	-485	1,470	86	-327	-1,095
15 Other Federal Reserve assets	39,247	40,375	41,348	39,900	40,168	40,411	40,567	41,092	40,683	41,195
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	37,980	37,990	38,026	37,984	37,986	37,988	37,990	37,999	38,008	38,017
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	799,103	797,157	792,624	795,164	794,000	795,419	800,662	797,781	794,557	793,762
20 Reverse repurchase agreements <sup>6</sup>	24,603	29,164	29,933	26,002	25,677	30,400	29,086	28,538	29,587	28,468
21 Foreign official and international accounts	24,603	29,164	29,933	26,002	25,677	30,400	29,086	28,538	29,587	28,468
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	196	174	148	205	196	174	167	163	160	148
24 Deposits with Federal Reserve Banks, other than reserve balances	10,545	13,055	11,981	12,111	13,026	12,366	13,037	12,607	12,870	12,275
25 U.S. Treasury, general account	2,637	5,525	4,546	4,468	5,385	4,879	5,528	5,024	5,272	4,824
26 Foreign official	86	142	88	84	87	90	90	89	88	140
27 Service-related	7,580	7,162	7,028	7,317	7,317	7,166	7,162	7,217	7,216	7,028
28 Required clearing balances	7,580	7,162	7,028	7,317	7,317	7,166	7,162	7,217	7,216	7,028
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	242	226	320	242	238	231	258	277	294	283
31 Other liabilities and capital	34,508	34,886	35,688	34,546	34,812	34,641	34,629	34,565	34,368	34,751
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	15,903	14,038	17,708	13,219	12,496	7,304	10,602	6,283	14,136	8,088

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

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

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

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

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



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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages										
	2003	2004	2005	2006							
	Dec.	Dec.	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July	
1 Reserve balances with Reserve Banks <sup>2</sup>	10,863	12,046	10,047	10,277	9,415	9,133	10,287	10,649	9,920	9,631	
2 Total vault cash <sup>3</sup>	44,063	47,264	51,318	52,084	53,311	49,627	48,389	48,301	48,992	49,621	
3 Applied vault cash <sup>4</sup>	32,086	34,801	35,359	36,906	35,246	33,622	34,450	34,796	35,147	35,232	
4 Surplus vault cash <sup>5</sup>	11,976	12,462	15,959	15,178	18,065	16,005	13,939	13,505	13,845	14,389	
5 Total reserves <sup>6</sup>	42,949	46,848	45,406	47,183	44,661	42,755	44,737	45,445	45,067	44,862	
6 Required reserves	41,906	44,938	43,497	45,597	43,110	41,251	42,911	43,648	43,282	43,311	
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,043	1,909	1,909	1,586	1,550	1,504	1,826	1,797	1,785	1,551	
8 Total borrowing at Reserve Banks	46	63	169	110	53	169	248	175	253	350	
9 Primary	17	11	97	78	21	119	164	24	16	39	
10 Secondary	0	0	0	0	2	0	0	0	0	0	
11 Seasonal	29	52	72	32	30	50	84	151	237	312	
Biweekly averages of daily figures for two-week periods ending on dates indicated											
2006											
	Mar. 29 <sup>f</sup>	Apr. 12 <sup>f</sup>	Apr. 26 <sup>f</sup>	May 10 <sup>f</sup>	May 24 <sup>f</sup>	June 7 <sup>f</sup>	June 21 <sup>f</sup>	July 5 <sup>f</sup>	July 19 <sup>f</sup>	Aug. 2 <sup>f</sup>	
1 Reserve balances with Reserve Banks <sup>2</sup>	9,202	9,242	11,015	10,880	10,616	10,385	9,630	10,010	8,416	10,890	
2 Total vault cash <sup>3</sup>	50,821	48,710	48,285	47,790	48,896	47,843	48,549	50,577	49,192	49,724	
3 Applied vault cash <sup>4</sup>	36,038	31,910	36,516	34,841	35,181	33,964	34,826	36,567	32,943	37,345	
4 Surplus vault cash <sup>5</sup>	14,783	16,801	11,769	12,949	13,715	13,879	13,723	14,010	16,249	12,379	
5 Total reserves <sup>6</sup>	45,239	41,151	47,531	45,721	45,796	44,349	44,456	46,577	41,359	48,235	
6 Required reserves	44,056	39,031	46,058	43,542	44,373	42,349	42,823	44,722	39,886	46,720	
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,183	2,120	1,473	2,179	1,423	2,000	1,632	1,855	1,473	1,515	
8 Total borrowing at Reserve Banks	247	447	103	156	171	209	250	292	314	418	
9 Primary	193	381	16	33	21	19	15	16	14	78	
10 Secondary	0	0	0	0	0	0	0	0	0	0	
11 Seasonal	54	67	87	124	151	191	235	277	301	340	

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

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

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

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

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

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

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

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels								
	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 10/20/06	Effective date	Previous rate	On 10/20/06	Effective date	Previous rate	On 10/20/06	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35
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	5.30	8/17/06	5.35

Range of rates for primary credit

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

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases	18,150	18,138	8,300	0	1,563	1,308	1,228	0	0	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	80,886	67,302	68,077	79,509	64,886	75,196	95,728
4 For new bills	738,886	821,685	871,661	80,886	67,302	68,077	79,509	64,886	75,196	95,728
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	6,565	7,994	2,894	0	0	1,200	0	0	1,375	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	0	13,599	11,858	8,000	0	24,441	6,667
9 Exchanges	-103,153	-118,373	-108,098	0	-13,594	-10,989	-8,334	-834	-15,746	-7,997
10 Redemptions	0	0	2,795	0	1,321	0	0	0	1,217	0
One to five years										
11 Gross purchases	7,814	17,249	11,309	0	2,809	2,498	2,136	1,096	2,317	2,650
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	0	-13,599	-4,775	-4,500	0	-21,298	-3,167
14 Exchanges	97,256	110,819	97,723	0	11,830	9,306	8,334	834	13,452	7,997
Five to ten years										
15 Gross purchases	4,107	5,763	3,626	0	1,505	25	174	0	101	1,080
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	0	0	-5,205	-3,500	0	949	-3,500
18 Exchanges	5,897	7,554	7,375	0	0	841	0	0	2,294	0
More than ten years										
19 Gross purchases	220	1,364	2,007	0	205	924	90	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	0	0	-1,878	0	0	-4,092	0
22 Exchanges	0	0	3,000	0	1,765	841	0	0	0	0
All maturities										
23 Gross purchases	36,856	50,507	28,136	0	6,082	5,955	3,628	1,096	3,793	3,730
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	0	1,321	0	0	0	1,217	0
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	0	4,761	5,955	3,628	1,096	2,576	3,730
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	10	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	-10	0	0	0	0	0	0	0	0	0
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases	1,522,888	1,876,900	2,097,050	223,000	185,750	157,000	204,250	163,750	200,750	182,000
32 Gross sales	1,518,638	1,887,650	2,083,300	211,500	206,750	151,250	209,000	166,250	194,250	181,500
<i>Matched sale-purchase agreements</i>										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
<i>Reverse repurchase agreements<sup>4</sup></i>										
35 Gross purchases	4,942,131	5,621,153	6,421,223	581,376	504,837	445,563	558,568	488,091	531,844	567,926
36 Gross sales	4,946,691	5,626,285	6,420,945	581,826	498,351	446,346	560,306	485,659	532,338	572,488
37 Net change in temporary transactions	-310	-15,882	14,028	11,050	-14,514	4,967	-6,488	-68	6,006	-4,061
38 Total net change in System Open Market Account	36,536	34,626	39,369	11,050	-9,752	10,922	-2,860	1,028	8,582	-331

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	June 28	July 5	July 12	July 19	July 26	May	June	July
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	720	696	711	736	750	716	724	765
4 Securities, repurchase agreements, and loans	789,149	794,917	787,520	794,075	786,134	793,368	797,905	795,422
5 Securities held outright	766,349	766,385	766,414	764,731	764,763	762,411	766,364	764,811
6 U.S. Treasury <sup>2</sup>	766,349	766,385	766,414	764,731	764,731	762,411	766,364	764,811
7 Bills <sup>3</sup>	275,370	275,370	275,370	277,019	277,019	275,370	275,370	277,019
8 Notes and bonds, nominal <sup>3</sup>	464,580	464,580	464,580	459,061	459,061	460,850	464,580	457,826
9 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	24,783	24,783	22,646	22,646	26,019
10 Inflation compensation <sup>4</sup>	3,753	3,789	3,819	3,869	3,900	3,545	3,768	3,948
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	22,500	28,250	20,750	29,000	21,000	30,750	31,250	30,250
13 Loans	300	282	355	343	371	207	291	361
14 Items in process of collection	4,624	5,979	5,559	4,928	4,030	8,412	3,234	2,615
15 Bank premises	1,855	1,857	1,858	1,860	1,864	1,837	1,856	1,870
16 Other assets	38,314	38,463	39,001	38,610	39,086	37,314	38,277	39,233
17 Denominated in foreign currencies <sup>6</sup>	19,826	20,068	20,074	19,827	19,914	20,381	20,194	20,217
18 All other <sup>7</sup>	18,488	18,395	18,928	18,783	19,172	16,934	18,083	19,016
<b>19 Total assets</b>	<b>847,898</b>	<b>855,149</b>	<b>847,886</b>	<b>853,445</b>	<b>845,101</b>	<b>854,883</b>	<b>855,233</b>	<b>853,143</b>
LIABILITIES								
20 Federal Reserve notes, net of E.R. Bank holdings	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
21 Reverse repurchase agreements <sup>8</sup>	30,400	29,086	28,538	29,587	28,468	24,603	29,164	29,933
22 Deposits	19,439	23,397	18,658	26,795	20,121	26,360	26,855	29,448
23 Depository institutions	14,239	17,521	13,269	21,141	14,874	23,395	20,963	24,494
24 U.S. Treasury, general account	4,879	5,528	5,024	5,272	4,824	2,637	5,525	4,546
25 Foreign official	90	90	89	88	140	86	142	88
26 Other	231	258	277	294	283	242	226	320
27 Deferred availability cash items	5,097	4,505	5,472	5,254	5,122	7,383	4,266	2,567
28 Other liabilities and accrued dividends <sup>9</sup>	5,179	4,727	4,789	4,816	4,866	4,888	4,885	5,047
<b>29 Total liabilities</b>	<b>818,436</b>	<b>825,247</b>	<b>818,110</b>	<b>823,893</b>	<b>815,217</b>	<b>825,264</b>	<b>825,232</b>	<b>822,502</b>
CAPITAL ACCOUNTS								
30 Capital paid in	14,968	14,975	14,977	14,986	14,993	14,956	14,970	14,996
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,593	2,026	1,898	1,665	1,990	1,762	2,130	2,743
<b>33 Total capital</b>	<b>29,462</b>	<b>29,902</b>	<b>29,776</b>	<b>29,552</b>	<b>29,884</b>	<b>29,619</b>	<b>30,001</b>	<b>30,641</b>
MEMO								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,639,280	1,637,480	1,630,836	1,636,295	1,651,103	1,619,796	1,634,581	1,655,927
35 U.S. Treasury	1,118,893	1,119,882	1,111,089	1,111,052	1,117,017	1,115,371	1,116,162	1,122,775
36 Federal agency	520,387	517,598	519,747	525,243	534,086	504,425	518,419	533,152
37 Securities lent to dealers	3,869	5,613	922	2,214	1,539	4,426	7,849	3,271
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	928,954	929,257	929,853	930,478	930,576	924,207	929,585	931,414
39 Less: Notes held by F.R. Banks not subject to collateralization	170,633	165,725	169,201	173,037	173,937	162,177	169,524	175,908
40 Federal Reserve notes to be collateralized	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
41 Collateral held against Federal Reserve notes	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	745,084	750,295	747,415	744,204	743,402	748,793	746,824	742,270
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities <sup>11</sup>	788,849	794,635	787,164	793,731	785,763	793,161	797,614	795,061
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	30,442	29,126	28,577	29,630	28,509	24,633	29,221	29,998
48 U.S. Treasury and agency securities eligible to be pledged	758,407	765,509	758,587	764,101	757,254	768,528	768,392	765,063

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006							
					Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup> .....	40.36	42.70	46.63	45.31	45.31	44.05 <sup>r</sup>	44.17	43.70	44.61	45.04	45.41	44.20
2 Nonborrowed reserves <sup>4</sup> .....	40.28	42.65	46.56	45.14	45.14	43.94 <sup>r</sup>	44.11	43.53	44.36	44.87	45.16	43.85
3 Required reserves .....	38.35	41.66	44.72	43.40	43.40	42.46	42.62	42.20	42.78	43.24	43.63	42.65
4 Monetary base <sup>5</sup> .....	681.46	720.13	758.99	787.09	787.09	791.98	796.56	799.14	801.98	806.47	805.53	803.68
Not seasonally adjusted												
5 Total reserves <sup>6</sup> .....	40.13	42.45	46.52	45.16	45.16	47.11	44.67	42.78	44.76	45.47	45.10	44.90
6 Nonborrowed reserves .....	40.05	42.41	46.46	44.99	44.99	47.00	44.62	42.61	44.51	45.29	44.85	44.55
7 Required reserves <sup>7</sup> .....	38.12	41.41	44.61	43.25	43.25	45.53 <sup>r</sup>	43.12	41.27	42.94	43.67	43.31	43.35
8 Monetary base <sup>8</sup> .....	686.23	725.21	764.66	793.38	793.38	795.22	796.17	798.22	800.90	804.71	804.91	804.65
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
9 Total reserves <sup>10</sup> .....	40.27	42.95	46.85	45.41 <sup>r</sup>	45.41 <sup>r</sup>	47.18	44.66	42.76	44.74	45.45	45.07	44.86
10 Nonborrowed reserves .....	40.19	42.90	46.79	45.24 <sup>r</sup>	45.24 <sup>r</sup>	47.07	44.61	42.59	44.49	45.27	44.81	44.51
11 Required reserves .....	38.26	41.91	44.94	43.50 <sup>r</sup>	43.50 <sup>r</sup>	45.60 <sup>r</sup>	43.11	41.25	42.91	43.65	43.28	43.31
12 Monetary base <sup>11</sup> .....	697.15	737.62	774.77	802.31 <sup>r</sup>	802.31 <sup>r</sup>	804.30 <sup>r</sup>	804.43	806.25	808.43	811.90	812.23	811.77
13 Excess reserves <sup>12</sup> .....	2.01	1.04	1.91	1.91	1.91	1.59	1.55	1.50	1.83	1.80	1.79	1.55
14 Borrowings from the Federal Reserve .....	.08	.05	.06	.17	.17	.11	.05	.17	.25	.18	.25	.35

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec. <sup>1</sup>	2006			
					Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1	1,219.0	1,304.1 <sup>r</sup>	1,372.1 <sup>r</sup>	1,368.5	1,386.7	1,393.1	1,370.4	1,373.4
2 M2	5,773.6 <sup>r</sup>	6,059.4 <sup>r</sup>	6,408.1 <sup>r</sup>	6,664.8	6,781.9	6,787.8	6,817.3	6,838.6
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency <sup>3</sup>	626.2	662.3	697.3	723.4	739.0	742.6	740.8	740.2
5 Travelers checks <sup>4</sup>	7.8	7.7	7.6	7.3	6.8	6.9	7.0	6.8
6 Demand deposits <sup>5</sup>	306.0	324.5 <sup>r</sup>	340.2 <sup>r</sup>	320.5	322.5	326.4	312.4	318.8
7 Other checkable deposits <sup>6</sup>	279.1	309.5	327.1	317.3	318.3	317.2	310.2	307.7
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup>	4,554.6 <sup>r</sup>	4,755.4 <sup>r</sup>	5,035.9 <sup>r</sup>	5,296.3	5,395.2	5,394.7	5,447.0	5,465.2
9 In M3 only <sup>8</sup>	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,060.9	2,337.8 <sup>r</sup>	2,632.0	2,771.7	2,799.5	2,774.8	2,790.0	2,781.3
11 Small time deposits <sup>9</sup>	590.1	536.4	545.1	633.9	671.8	679.1	688.1	700.6
12 Large time deposits <sup>10,11</sup>	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	840.3	844.5	846.8	840.6
14 Small time deposits <sup>9</sup>	302.4	273.4 <sup>r</sup>	271.8	339.8	360.8	366.2	372.2	380.5
15 Large time deposits <sup>10</sup>	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup>	883.3 <sup>r</sup>	776.2 <sup>r</sup>	699.5 <sup>r</sup>	701.0	722.8	730.1	749.8	762.1
17 Institution-only	1,256.1 <sup>r</sup>	1,123.1 <sup>r</sup>	1,073.9 <sup>r</sup>	1,142.4	1,175.3	1,190.6	1,206.1	1,217.1
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
Not seasonally adjusted								
<i>Measures<sup>2</sup></i>								
20 M1	1,245.0	1,332.0 <sup>r</sup>	1,401.3 <sup>r</sup>	1,396.5	1,392.8	1,391.3	1,378.0	1,367.1
21 M2	5,805.1 <sup>r</sup>	6,091.7 <sup>r</sup>	6,442.9 <sup>r</sup>	6,702.3	6,828.4	6,765.9	6,819.7	6,839.3
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup>	630.3	666.7	702.4	728.9	738.7	741.9	741.1	741.1
24 Travelers checks <sup>4</sup>	7.7	7.6	7.5	7.2	6.8	6.9	7.0	7.0
25 Demand deposits <sup>5</sup>	323.3	342.6 <sup>r</sup>	358.7 <sup>r</sup>	337.7	320.6	325.3	318.0	313.0
26 Other checkable deposits <sup>6</sup>	283.8	315.0	332.7	322.7	326.7	317.2	311.9	306.0
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup>	4,560.1 <sup>r</sup>	4,759.8 <sup>r</sup>	5,041.6 <sup>r</sup>	5,305.8	5,435.6	5,374.6	5,441.7	5,472.2
28 In M3 only <sup>8</sup>	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,828.1	2,761.9	2,789.0	2,790.3
30 Small time deposits <sup>9</sup>	590.2	536.2	544.8	633.3	672.1	679.7	688.7	701.2
31 Large time deposits <sup>10,11</sup>	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	848.9	840.6	846.5	843.3
33 Small time deposits <sup>9</sup>	302.4	273.4 <sup>r</sup>	271.6	339.5	361.0	366.5	372.6	380.8
34 Large time deposits <sup>10</sup>	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup>	887.7 <sup>r</sup>	780.8 <sup>r</sup>	704.1 <sup>r</sup>	705.7	725.5	726.0	744.9	756.6
36 Institution-only	1,289.8 <sup>r</sup>	1,150.1 <sup>r</sup>	1,095.8 <sup>r</sup>	1,162.6	1,164.8	1,172.5	1,196.2	1,205.9
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	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](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	3,679.9	3,828.1	3,880.3	3,923.6	3,917.4	3,939.8	3,954.6	3,956.4	3,963.9	3,930.7	3,949.3	3,968.1
2 Securities in bank credit .....	1,019.1	1,073.8	1,116.6	1,126.4	1,123.2	1,137.5	1,136.3	1,127.8	1,140.9	1,121.6	1,115.9	1,123.4
3 Treasury and Agency securities <sup>2</sup> ..	590.7	628.2	642.5	634.9	647.6	657.2	660.2	656.9	669.3	646.2	647.4	651.6
4 Trading account .....	37.0	38.5	42.7	38.9	47.9	50.2	47.2	44.3	50.9	40.2	40.1	46.3
5 Investment account .....	553.7	589.8	599.7	596.1	599.7	607.0	613.0	612.6	618.4	606.0	607.2	605.3
6 Mortgage-backed .....	451.8	509.4	514.5	513.4	524.3	537.0	542.4	539.2	543.7	530.7	533.5	534.5
7 Other .....	101.9	80.4	85.3	82.7	75.4	70.0	70.6	73.4	74.7	75.3	73.8	70.9
8 Other securities .....	428.4	445.6	474.2	491.5	475.6	480.3	476.1	471.0	471.6	475.4	468.5	471.8
9 Trading account .....	213.9	205.7	227.3	241.8	228.5	228.6	224.3	222.2	219.5	223.2	219.1	226.9
10 Investment account .....	214.5	239.9	246.8	249.7	247.1	251.7	251.8	248.8	252.1	252.2	249.4	244.8
11 State and local government ..	38.1	42.2	43.3	45.1	43.8	42.9	42.7	42.6	42.3	43.2	42.5	42.5
12 Other .....	176.4	197.7	203.5	204.6	203.3	208.8	209.1	206.1	209.8	209.0	206.9	202.4
13 Loans and leases in bank credit <sup>3</sup> ..	2,660.9	2,754.3	2,763.7	2,797.2	2,794.2	2,802.3	2,818.3	2,828.5	2,823.0	2,809.1	2,833.4	2,844.7
14 Commercial and industrial .....	503.1	535.5	543.0	553.9	550.5	552.6	559.9	558.1	557.6	554.3	559.4	557.8
15 Real estate .....	1,408.2	1,451.7	1,459.3	1,468.6	1,488.1	1,506.3	1,505.5	1,508.7	1,501.1	1,492.1	1,506.0	1,519.7
16 Revolving home equity .....	309.9	322.3	321.5	321.2	322.4	323.8	324.2	327.2	324.1	324.8	325.6	326.6
17 Other .....	1,098.2	1,129.4	1,137.8	1,147.4	1,165.7	1,182.5	1,181.3	1,181.5	1,177.0	1,167.4	1,180.4	1,193.1
18 Other residential .....	684.7	697.8	704.2	707.0	721.0	734.1	729.2	724.6	725.8	714.0	721.4	733.7
19 Commercial .....	413.6	431.6	433.6	440.4	444.7	448.5	452.1	456.9	451.2	453.3	459.0	459.4
20 Consumer .....	362.8	370.5	373.2	377.7	372.7	364.2	370.1	370.3	372.8	371.0	368.4	368.6
21 Security <sup>4</sup> .....	98.7	102.1	93.9	100.4	83.5	81.7	85.6	99.5	91.0	97.4	104.6	101.2
22 Federal funds sold to and repurchase agreements with broker-dealers .....	82.4	84.4	75.6	80.6	65.2	64.8	68.7	82.5	73.8	80.6	86.1	85.0
23 Other .....	16.3	17.7	18.3	19.8	18.4	16.9	16.9	17.1	17.2	16.8	18.5	16.2
24 State and local government .....	18.4	19.1	19.0	19.4	19.5	19.6	20.4	20.6	20.6	20.5	20.5	20.6
25 Agricultural .....	9.8	10.0	9.9	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
26 Federal funds sold to and repurchase agreements with others .....	28.9	20.4	19.3	18.4	23.8	23.9	23.3	24.5	24.3	23.4	21.6	29.0
27 All other loans .....	136.0	151.7	152.5	154.6	151.2	149.3	149.4	143.0	151.4	145.9	148.6	145.0
28 Lease-financing receivables .....	95.1	93.4	93.5	94.0	94.7	94.5	93.9	93.8	94.0	94.3	94.2	92.8
29 Interbank loans .....	156.7	149.0	146.3	140.9	143.8	142.3	131.6	156.6	138.9	143.5	157.9	169.4
30 Federal funds sold to and repurchase agreements with commercial banks .....	91.8	76.2	83.4	81.0	82.9	82.1	73.0	95.4	76.8	87.6	98.5	109.8
31 Other .....	64.9	72.8	62.9	59.9	60.9	60.2	58.6	61.2	62.1	55.9	59.4	59.6
32 Cash assets <sup>5</sup> .....	158.5	156.5	157.1	148.4	149.0	148.3	137.2	137.2	139.5	130.0	140.0	138.8
33 Other assets <sup>6</sup> .....	456.4	473.1	474.6	483.9	484.4	492.0	493.2	494.6	483.0	503.8	495.3	490.2
<b>34 Total assets<sup>7</sup> .....</b>	<b>4,418.5</b>	<b>4,574.7</b>	<b>4,626.2</b>	<b>4,664.9</b>	<b>4,662.7</b>	<b>4,690.6</b>	<b>4,684.9</b>	<b>4,713.3</b>	<b>4,693.8</b>	<b>4,676.6</b>	<b>4,711.0</b>	<b>4,735.2</b>
<i>Liabilities</i>												
35 Deposits .....	2,575.4	2,657.7	2,687.0	2,696.1	2,690.0	2,690.6	2,678.7	2,683.7	2,672.2	2,651.9	2,677.1	2,697.1
36 Transaction .....	313.4	314.8	307.4	316.7	313.2	293.3	312.7	301.1	309.8	277.4	315.3	299.5
37 Nontransaction .....	2,262.0	2,342.8	2,379.6	2,379.4	2,376.8	2,397.2	2,366.0	2,382.6	2,362.4	2,374.5	2,361.8	2,397.6
38 Large time .....	373.4	426.5	441.3	456.0	464.2	470.5	466.4	467.5	463.9	465.2	463.0	473.0
39 Other .....	1,888.6	1,916.4	1,938.3	1,923.3	1,912.5	1,926.7	1,899.6	1,915.1	1,898.5	1,909.3	1,898.8	1,924.6
40 Borrowings .....	781.1	831.5	842.0	850.8	843.7	836.5	844.0	857.2	869.9	857.3	855.1	861.4
41 From banks in the U.S. ....	139.8	150.5	152.2	148.3	150.0	137.4	136.0	149.6	144.6	147.4	145.9	161.3
42 From others .....	641.3	681.0	689.8	702.6	693.7	699.1	708.0	707.7	725.3	709.9	709.3	700.0
43 Net due to related foreign offices ..	239.5	257.1	264.7	279.1	280.2	313.4	305.8	295.2	286.9	286.8	315.3	308.8
44 Other liabilities .....	326.3	328.7	358.5	363.0	358.4	361.3	365.6	365.3	349.7	371.5	359.8	368.0
<b>45 Total liabilities .....</b>	<b>3,922.3</b>	<b>4,075.0</b>	<b>4,152.2</b>	<b>4,189.0</b>	<b>4,172.3</b>	<b>4,201.7</b>	<b>4,194.1</b>	<b>4,201.4</b>	<b>4,178.8</b>	<b>4,167.4</b>	<b>4,207.4</b>	<b>4,235.1</b>
46 Residual (assets less liabilities) <sup>8</sup> ..	496.2	499.7	474.1	475.9	490.4	488.8	490.8	511.9	515.1	509.2	503.6	500.1

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,680.9	3,799.6	3,869.3	3,930.4	3,921.3	3,922.1	3,942.5	3,954.4	3,964.8	3,932.5	3,946.3	3,962.6
48 Securities in bank credit .....	1,017.9	1,058.1	1,110.9	1,136.2	1,125.2	1,127.0	1,132.5	1,124.7	1,145.1	1,118.0	1,109.5	1,118.9
49 Treasury and Agency securities <sup>2</sup> .....	586.4	616.6	642.2	647.3	649.4	651.2	656.7	650.3	671.0	641.9	637.8	641.0
50 Trading account .....	36.1	39.0	43.4	40.9	48.0	49.0	46.5	43.2	50.8	39.7	39.1	44.5
51 Investment account .....	550.3	577.7	598.8	606.4	601.3	602.2	610.3	607.0	620.2	602.1	598.7	596.5
52 Mortgage-backed .....	449.5	498.0	512.9	522.4	525.5	532.4	540.0	534.4	545.0	527.3	526.0	527.2
53 Other .....	100.8	79.6	85.8	84.0	75.9	69.8	70.3	72.6	75.2	74.9	72.6	69.3
54 Other securities .....	431.5	441.5	468.7	489.0	475.8	475.8	475.8	474.4	474.2	476.1	471.7	477.9
55 Trading account .....	215.4	203.8	224.7	240.6	228.5	226.4	224.2	223.8	220.6	223.7	220.5	229.9
56 Investment account .....	216.1	237.7	244.0	248.4	247.2	249.3	251.6	250.6	253.5	252.4	251.2	248.0
57 State and local government .....	38.4	41.9	42.8	44.8	43.9	42.5	42.6	43.0	42.7	43.0	42.9	43.1
58 Other .....	177.7	195.8	201.2	203.5	203.4	206.8	209.0	207.6	210.9	209.4	208.3	205.0
59 Loans and leases in bank credit <sup>3</sup> .....	2,663.0	2,741.5	2,758.4	2,794.2	2,796.2	2,795.2	2,809.9	2,829.7	2,819.7	2,814.5	2,836.8	2,843.7
60 Commercial and industrial .....	501.2	536.9	547.1	557.4	553.0	551.2	556.6	556.0	554.3	551.7	557.8	556.5
61 Real estate .....	1,409.3	1,444.7	1,456.3	1,471.7	1,488.9	1,504.1	1,505.4	1,509.8	1,504.1	1,496.5	1,505.7	1,511.7
62 Revolving home equity .....	311.0	319.6	320.4	322.2	323.6	324.5	325.5	328.3	325.7	326.3	326.7	327.3
63 Other .....	1,098.3	1,125.1	1,135.9	1,149.6	1,165.3	1,179.6	1,179.9	1,181.5	1,178.4	1,170.3	1,179.0	1,189.9
64 Other residential .....	685.2	693.8	702.9	709.5	722.1	733.7	729.5	725.2	726.9	716.2	721.4	732.9
65 Commercial .....	413.0	431.3	432.9	440.0	443.2	445.9	450.5	456.3	451.5	454.1	457.6	457.0
66 Consumer .....	363.3	368.9	370.8	375.3	370.1	360.5	368.1	370.8	372.0	371.6	369.8	369.9
67 Credit cards and related plans .....	117.3	113.3	113.1	116.1	115.5	115.4	118.8	119.8	119.6	119.5	120.2	120.1
68 Other .....	246.0	255.6	257.7	259.2	254.6	245.0	249.3	251.0	252.4	252.2	249.6	249.8
69 Security <sup>4</sup> .....	100.2	99.3	92.3	95.5	84.6	81.2	84.6	99.9	89.3	98.3	106.7	101.5
70 Federal funds sold to and repurchase agreements with broker-dealers .....	83.7	82.0	74.3	76.6	66.1	64.2	67.6	82.6	72.4	81.2	87.2	85.1
71 Other .....	16.5	17.2	18.0	18.9	18.5	17.1	17.0	17.3	16.9	17.0	19.5	16.4
72 State and local government .....	18.4	19.1	19.0	19.4	19.5	19.6	20.4	20.6	20.6	20.5	20.5	20.6
73 Agricultural .....	9.8	9.9	9.8	10.1	10.1	10.2	10.2	10.1	10.1	10.1	10.1	10.1
74 Federal funds sold to and repurchase agreements with others .....	28.9	20.4	19.3	18.4	23.8	23.9	23.3	24.5	24.3	23.4	21.6	29.0
75 All other loans .....	137.5	148.5	150.2	152.5	151.9	150.5	148.3	144.8	151.4	148.9	151.3	146.8
76 Lease-financing receivables .....	94.4	93.9	93.7	93.8	94.3	93.9	93.2	93.2	93.4	93.4	93.3	92.2
77 Interbank loans .....	155.6	145.9	150.4	143.4	142.7	140.8	132.1	155.2	136.1	150.3	155.9	162.5
78 Federal funds sold to and repurchase agreements with commercial banks .....	91.2	74.8	85.7	82.4	82.3	81.3	73.3	94.5	75.3	91.7	97.3	105.3
79 Other .....	64.4	71.1	64.7	61.0	60.4	59.5	58.8	60.7	60.8	58.6	58.7	57.2
80 Cash assets <sup>5</sup> .....	157.0	151.9	156.3	147.2	146.5	144.3	128.7	135.8	151.5	132.0	130.2	132.8
81 Other assets <sup>6</sup> .....	458.9	468.3	478.3	488.3	486.5	493.3	495.9	497.4	492.4	511.3	491.5	490.1
<b>82 Total assets<sup>7</sup> .....</b>	<b>4,419.3</b>	<b>4,533.6</b>	<b>4,622.5</b>	<b>4,677.2</b>	<b>4,665.0</b>	<b>4,668.9</b>	<b>4,667.5</b>	<b>4,711.3</b>	<b>4,713.1</b>	<b>4,694.5</b>	<b>4,692.3</b>	<b>4,716.7</b>
<i>Liabilities</i>												
83 Deposits .....	2,574.4	2,650.7	2,692.8	2,684.9	2,691.1	2,683.5	2,670.1	2,682.4	2,706.2	2,681.8	2,651.2	2,650.8
84 Transaction .....	309.8	313.1	313.6	312.1	312.6	289.0	302.7	297.1	285.1	274.9	312.2	317.2
85 Nontransaction .....	2,264.6	2,337.6	2,379.3	2,372.8	2,378.5	2,394.5	2,367.4	2,385.3	2,421.1	2,406.9	2,339.0	2,333.6
86 Large time .....	372.9	422.8	436.5	455.5	466.8	472.0	466.4	466.9	467.5	464.3	458.3	469.4
87 Other .....	1,891.7	1,914.8	1,942.8	1,917.3	1,911.7	1,922.4	1,901.0	1,918.4	1,953.6	1,942.5	1,880.8	1,864.2
88 Borrowings .....	790.4	824.1	846.2	863.8	854.2	832.0	837.3	867.2	861.0	860.2	877.3	887.5
89 From banks in the U.S. ....	141.2	149.5	155.1	148.2	149.4	136.7	136.9	150.9	148.5	151.9	149.0	157.3
90 From others .....	649.2	674.6	691.1	715.7	704.8	695.2	700.4	716.3	712.5	708.3	728.3	730.2
91 Net due to related foreign offices .....	241.2	250.5	252.5	277.7	276.1	307.5	307.7	297.4	295.5	287.4	311.8	313.9
92 Other liabilities .....	328.7	320.9	344.5	361.8	354.0	355.2	367.8	368.0	359.6	373.0	355.9	373.6
<b>93 Total liabilities .....</b>	<b>3,934.7</b>	<b>4,046.2</b>	<b>4,136.1</b>	<b>4,188.4</b>	<b>4,175.3</b>	<b>4,178.1</b>	<b>4,182.8</b>	<b>4,215.0</b>	<b>4,222.3</b>	<b>4,202.3</b>	<b>4,196.2</b>	<b>4,225.7</b>
94 Residual (assets less liabilities) <sup>8</sup> .....	484.6	487.4	486.5	488.8	489.7	490.8	484.7	496.3	490.8	492.2	496.1	491.0

Footnotes appear on p. 21.



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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	780.9	829.6	848.5	898.7	889.2 <sup>r</sup>	892.6	919.8	905.5	925.2	914.1	885.9	899.8
2 Securities in bank credit	347.6	345.8 <sup>r</sup>	358.3 <sup>r</sup>	384.6 <sup>r</sup>	377.5 <sup>r</sup>	375.1	384.3	370.4	385.7	380.9	356.5	362.3
3 Treasury and Agency securities <sup>2</sup>	86.8	78.3	77.2	80.1	79.5	80.5	84.4	84.5	87.0	86.0	81.6	82.8
4 Other securities	260.8	267.5 <sup>r</sup>	281.1 <sup>r</sup>	304.5 <sup>r</sup>	298.1 <sup>r</sup>	294.6	299.9	285.9	298.7	295.0	274.8	279.4
5 Loans and leases in bank credit <sup>3</sup>	433.3	483.7 <sup>r</sup>	490.2 <sup>r</sup>	514.1 <sup>r</sup>	511.6 <sup>r</sup>	517.5	535.6	535.1	539.6	533.2	529.5	537.5
6 Commercial and industrial	162.7	176.3	181.8	186.6	192.0	194.5	207.5	210.9	210.3	209.8	211.3	211.3
7 Real estate	16.5	21.3	22.1	22.7	22.2	22.7	22.4	22.2	22.4	22.3	22.3	22.0
8 Security <sup>4</sup>	138.2	155.9	155.5	169.5	164.1	163.7	167.2	162.6	166.3	163.1	156.2	162.4
9 Other loans and leases	115.9	130.3 <sup>r</sup>	130.8 <sup>r</sup>	135.4 <sup>r</sup>	133.3 <sup>r</sup>	136.6	138.4	139.4	140.5	138.0	139.7	141.9
10 Interbank loans	49.6	47.6	47.9	45.1	48.5	46.5	51.3	56.4	55.9	54.4	53.2	59.2
11 Cash assets <sup>5</sup>	59.9	52.0	49.2	49.3	51.7	53.1	52.2	47.2	51.4	49.7	43.3	46.5
12 Other assets <sup>6</sup>	40.1	37.0	40.1	49.2	46.2	45.9	49.3	43.1	50.6	48.6	34.0	37.8
<b>13 Total assets<sup>7</sup></b>	<b>930.0</b>	<b>965.7</b>	<b>985.3<sup>r</sup></b>	<b>1,041.7</b>	<b>1,035.1<sup>r</sup></b>	<b>1,037.5</b>	<b>1,072.0</b>	<b>1,051.7</b>	<b>1,082.6</b>	<b>1,066.3</b>	<b>1,015.9</b>	<b>1,042.8</b>
<i>Liabilities</i>												
14 Deposits	621.1	650.3	673.3	673.1	677.8 <sup>r</sup>	677.8	700.8	727.3	723.5	737.8	716.8	725.7
15 Transaction	12.1	13.5	12.7	11.8	11.8	11.8	11.3	10.9	10.9	11.1	10.9	11.2
16 Nontransaction	609.0	636.9	660.6	661.3	666.0 <sup>r</sup>	665.9	689.5	716.4	712.6	726.7	705.9	714.5
17 Borrowings	381.0	436.1	420.2	437.2	444.5 <sup>r</sup>	432.6	435.0	446.4	432.1	451.2	442.5	447.7
18 From banks in the U.S.	50.9	61.9	55.3	51.0	50.6 <sup>r</sup>	49.0	47.2	55.4	44.3	54.0	58.5	59.6
19 From others	330.0	374.2	364.8	386.2	393.8 <sup>r</sup>	383.6	387.7	390.9	387.8	397.2	384.0	388.1
20 Net due to related foreign offices	-182.1	-219.3	-217.4	-210.5	-210.5	-197.7	-196.6	-243.9	-210.3	-239.5	-253.7	-252.8
21 Other liabilities	106.3	96.6	106.6	130.4	119.3 <sup>r</sup>	120.0	126.6	120.3	130.5	118.4	115.5	115.6
<b>22 Total liabilities</b>	<b>926.3</b>	<b>963.8</b>	<b>982.7</b>	<b>1,030.3</b>	<b>1,025.4</b>	<b>1,032.7</b>	<b>1,065.8</b>	<b>1,050.1</b>	<b>1,075.9</b>	<b>1,067.8</b>	<b>1,021.2</b>	<b>1,036.2</b>
<b>23 Residual (assets less liabilities)<sup>8</sup></b>	<b>3.7</b>	<b>1.9</b>	<b>2.5</b>	<b>11.5</b>	<b>9.6</b>	<b>4.8</b>	<b>6.3</b>	<b>1.6</b>	<b>6.7</b>	<b>-1.5</b>	<b>-5.3</b>	<b>6.6</b>
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	774.5	832.5	855.2	895.2	888.9	888.8	911.9	900.7	917.3	910.3	884.9	895.0
25 Securities in bank credit	347.6	345.8 <sup>r</sup>	358.3 <sup>r</sup>	384.6 <sup>r</sup>	377.5 <sup>r</sup>	375.1	384.3	370.4	385.7	380.9	356.5	362.3
26 Treasury and Agency securities <sup>2</sup>	86.8	78.3	77.2	80.1	79.5	80.5	84.4	84.5	87.0	86.0	81.6	82.8
27 Trading account	26.8	28.1	24.9	26.9	25.7	26.2	27.6	27.6	28.0	26.9	25.8	29.1
28 Investment account	60.0	50.2	52.3	53.3	53.8	54.4	56.8	56.9	59.0	59.1	55.8	53.8
29 Other securities	260.8	267.5 <sup>r</sup>	281.1 <sup>r</sup>	304.5 <sup>r</sup>	298.1 <sup>r</sup>	294.6	299.9	285.9	298.7	295.0	274.8	279.4
30 Trading account	151.3	157.1	170.4	192.1	183.1	180.4	183.5	178.7	182.8	179.6	174.2	178.3
31 Investment account	109.5	110.5 <sup>r</sup>	110.8 <sup>r</sup>	112.4 <sup>r</sup>	115.0 <sup>r</sup>	114.2	116.4	107.2	115.9	115.3	100.7	101.2
32 Loans and leases in bank credit <sup>3</sup>	426.9	486.7 <sup>r</sup>	496.8 <sup>r</sup>	510.6 <sup>r</sup>	511.4 <sup>r</sup>	513.7	527.6	530.3	531.7	529.3	528.4	532.7
33 Commercial and industrial	161.5	177.8	182.9	186.6	191.6	193.8	206.9	209.3	208.7	208.5	210.5	209.6
34 Real estate	16.5	21.3	22.1	22.7	22.2	22.7	22.4	22.2	22.4	22.3	22.3	22.0
35 Security <sup>4</sup>	132.1	157.8	159.6	165.3	162.7	160.5	161.0	159.6	160.0	159.9	155.6	160.4
36 Other loans and leases	116.7	129.9 <sup>r</sup>	132.3 <sup>r</sup>	136.1 <sup>r</sup>	134.9 <sup>r</sup>	136.6	137.3	139.1	140.6	138.6	140.0	140.7
37 Interbank loans	49.6	47.6	47.9	45.1	48.5	46.5	51.3	56.4	55.9	54.4	53.2	59.2
38 Cash assets <sup>5</sup>	61.1	50.4	48.4	48.6	51.0	52.6	52.5	48.1	52.0	51.1	44.5	47.2
39 Other assets <sup>6</sup>	39.5	36.9	39.2	49.7	46.2	45.1	48.8	42.5	49.8	47.8	33.1	38.3
<b>40 Total assets<sup>7</sup></b>	<b>924.2</b>	<b>966.9</b>	<b>990.2</b>	<b>1,038.2</b>	<b>1,034.2</b>	<b>1,032.5</b>	<b>1,064.0</b>	<b>1,047.1</b>	<b>1,074.5</b>	<b>1,063.1</b>	<b>1,015.1</b>	<b>1,039.3</b>
<i>Liabilities</i>												
41 Deposits	614.2	653.4	682.4	685.1	688.5 <sup>r</sup>	679.2	697.7	719.0	718.9	726.8	706.7	720.1
42 Transaction	12.2	13.8	12.6	11.5	11.6	11.6	11.2	10.9	10.9	11.1	10.9	11.5
43 Nontransaction	602.0	639.6	669.7	673.5	676.9 <sup>r</sup>	667.6	686.6	708.1	708.1	715.6	695.8	708.6
44 Borrowings	381.0	436.1	420.2	437.2	444.5 <sup>r</sup>	432.6	435.0	446.4	432.1	451.2	442.5	447.7
45 From banks in the U.S.	50.9	61.9	55.3	51.0	50.6 <sup>r</sup>	49.0	47.2	55.4	44.3	54.0	58.5	59.6
46 From others	330.0	374.2	364.8	386.2	393.8 <sup>r</sup>	383.6	387.7	390.9	387.8	397.2	384.0	388.1
47 Net due to related foreign offices	-181.0	-221.1	-220.1	-214.4	-218.9	-200.4	-197.5	-242.4	-210.1	-237.5	-253.0	-249.4
48 Other liabilities	107.2	95.5	104.9	127.5	117.3 <sup>r</sup>	118.2	125.9	121.3	130.6	119.7	116.0	117.9
<b>49 Total liabilities</b>	<b>921.4</b>	<b>964.0</b>	<b>987.3</b>	<b>1,035.3</b>	<b>1,031.3</b>	<b>1,029.6</b>	<b>1,061.1</b>	<b>1,044.2</b>	<b>1,071.6</b>	<b>1,060.2</b>	<b>1,012.2</b>	<b>1,036.4</b>
<b>50 Residual (assets less liabilities)<sup>8</sup></b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

Footnotes appear on p. 21.

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

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>2</sup> .....	93.0	89.7	108.5	123.4	111.9	110.8	108.5	104.7	103.8	104.2	100.5	108.9
2 Revaluation losses on off-balance-sheet items <sup>3</sup> .....	83.3	79.4	96.6	110.6	99.6	96.1	92.3	91.0	85.3	87.5	87.5	101.4
3 Mortgage-backed securities <sup>10</sup> .....	546.9	588.6	604.1	615.5	619.4	625.9	634.5	625.4	638.9	619.5	618.1	614.4
4 Pass-through .....	417.6	457.7	474.3	483.4	485.0	491.5	501.2	494.6	506.3	488.7	488.1	489.5
5 CMO, REMIC, and other .....	129.3	130.9	129.9	132.1	134.4	134.3	133.3	130.9	132.6	130.9	130.0	124.9
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	-2.4	-14.1	-19.6	-21.1	-22.1	-20.8	-14.3	-10.3	-12.9	-10.9	-10.4	-9.0
7 Securitized consumer loans <sup>12</sup> .....	87.3	99.7	99.5	98.7	99.3	101.4	100.2	102.2	100.3	101.1	103.4	103.9
8 Credit cards and related plans .....	66.8	70.0	70.6	70.4	69.7	68.9	68.1	68.3	68.6	68.3	68.3	68.8
9 Other .....	20.5	29.7	28.9	28.4	29.6	32.5	32.0	33.8	31.7	32.7	35.1	35.1
10 Securitized business loans <sup>12</sup> .....	3.3	3.0	3.0	3.0	2.9	2.7	2.4	2.3	2.3	2.3	2.3	2.3
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	332.9	331.0	326.4	325.9	325.9	324.2	326.0	330.2	327.0	332.2	330.2	329.9
12 Securitized consumer loans <sup>12</sup> .....	275.7	271.2	270.6	268.9	273.7	273.2	275.4	278.3	277.1	277.7	277.3	279.0
13 Credit cards and related plans .....	271.4	267.0	266.3	264.7	269.7	269.3	271.9	274.8	273.6	274.3	273.9	275.5
14 Other .....	4.3	4.2	4.2	4.1	4.0	3.9	3.5	3.5	3.5	3.5	3.4	3.5
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>2</sup> .....	65.8	58.1	64.4	78.2	71.0	71.3	72.7	69.2	73.2	71.8	66.3	66.8
16 Revaluation losses on off-balance-sheet items <sup>3</sup> .....	70.9	62.0	68.2	82.8	76.1	76.8	78.9	76.2	79.2	78.7	73.8	73.9

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

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

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	2002 .....	4.67	2004—Jan. ....	4.00	2005—Jan. ....	5.25
Feb. 1 .....	8.50	2003 .....	4.12	Feb. ....	4.00	Feb. ....	5.49
Mar. 21 .....	8.00	2004 .....	4.34	Mar. ....	4.00	Mar. ....	5.58
Apr. 19 .....	7.50	2005 .....	6.19	Apr. ....	4.00	Apr. ....	5.75
May 16 .....	7.00			May .....	4.00	May .....	5.98
June 28 .....	6.75	2003—Jan. ....	4.25	June .....	4.01	June .....	6.01
Aug. 22 .....	6.50	Feb. ....	4.25	July .....	4.25	July .....	6.25
Sept. 18 .....	6.00	Mar. ....	4.25	Aug. ....	4.43	Aug. ....	6.44
Oct. 3 .....	5.50	Apr. ....	4.25	Sept. ....	4.58	Sept. ....	6.59
Nov. 7 .....	5.00	May .....	4.25	Oct. ....	4.75	Oct. ....	6.75
Dec. 12 .....	4.75	June .....	4.22	Nov. ....	4.93	Nov. ....	7.00
		July .....	4.00	Dec. ....	5.15	Dec. ....	7.15
2002—Nov. 7 .....	4.25	Aug. ....	4.00			2006—Jan. ....	7.26
		Sept. ....	4.00			Feb. ....	7.50
2003—June 27 .....	4.00	Oct. ....	4.00			Mar. ....	7.53
		Nov. ....	4.00			Apr. ....	7.75
2004—June 30 .....	4.25	Dec. ....	4.00			May .....	7.93
Aug. 10 .....	4.50					June .....	8.02
Sept. 21 .....	4.75					July .....	8.25
Nov. 10 .....	5.00					Aug. ....	8.25
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](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending				
				Apr.	May	June	July	June 30	July 7	July 14	July 21	July 28
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	4.79	4.94	4.99	5.24	5.00	5.14	5.24	5.25	5.24
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	5.75	5.93	6.02	6.25	6.00	6.25	6.25	6.25	6.25
<i>Commercial paper<sup>3,5,6</sup></i>												
Nonfinancial												
3 1-month	1.11	1.38	3.22	4.80	4.95	5.12	5.24	5.24	5.25	5.22	5.23	5.25
4 2-month	1.11	1.40	3.23	4.81	4.94	5.13	5.26	5.24	5.25	5.25	5.28	5.26
5 3-month	1.11	1.41	3.42	4.87	5.01	5.29	n.a.	5.29	n.a.	n.a.	n.a.	n.a.
Financial												
6 1-month	1.12	1.41	3.27	4.81	4.99	5.16	5.28	5.27	5.26	5.26	5.29	5.30
7 2-month	1.13	1.46	3.36	4.90	5.02	5.21	5.34	5.31	5.33	5.34	5.35	5.34
8 3-month	1.13	1.52	3.44	4.94	5.05	5.25	5.37	5.36	5.36	5.38	5.39	5.36
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	1.15	1.45	3.34	4.88	5.04	5.22	5.34	5.31	5.31	5.33	5.35	5.37
10 3-month	1.15	1.57	3.51	5.03	5.15	5.35	5.46	5.46	5.46	5.48	5.48	5.45
11 6-month	1.17	1.74	3.73	5.17	5.25	5.46	5.54	5.57	5.57	5.56	5.55	5.52
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	5.06	5.18	5.38	5.49	5.48	5.49	5.50	5.50	5.48
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week	1.00	1.24	2.94	4.52	4.61	4.62	4.80	4.62	4.68	4.79	4.80	4.89
14 3-month	1.01	1.37	3.15	4.60	4.72	4.79	4.95	4.89	4.90	4.93	4.97	4.97
15 6-month	1.05	1.58	3.39	4.72	4.82	4.97	5.06	5.08	5.10	5.08	5.07	5.02
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	1.24	1.89	3.62	4.90	5.00	5.16	5.22	5.27	5.27	5.24	5.22	5.17
17 2-year	1.65	2.38	3.85	4.89	4.97	5.12	5.12	5.23	5.20	5.14	5.11	5.06
18 3-year	2.10	2.78	3.93	4.89	4.97	5.09	5.07	5.21	5.16	5.10	5.06	5.01
19 5-year	2.97	3.43	4.05	4.90	5.00	5.07	5.04	5.18	5.14	5.06	5.03	4.98
20 7-year	3.52	3.87	4.15	4.94	5.03	5.08	5.05	5.19	5.14	5.07	5.03	4.99
21 10-year	4.01	4.27	4.29	4.99	5.11	5.11	5.09	5.22	5.18	5.10	5.07	5.05
22 20-year	4.96	5.04	4.64	5.22	5.35	5.29	5.25	5.38	5.34	5.25	5.23	5.21
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>10</sup></i>												
23 Aaa	4.52	4.50	4.28	4.36	4.38	4.35	4.41	4.45	4.44	4.39	4.44	4.41
24 Baa	5.20	5.09	4.86	4.98	5.02	4.96	5.05	5.07	5.06	5.04	5.09	5.05
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.58	4.59	4.60	4.61	4.71	4.69	4.62	4.59	4.55
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	6.20	6.31	6.29	6.26	6.40	6.35	6.26	6.24	6.23
<i>Rating group</i>												
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.84	5.95	5.89	5.85	5.98	5.94	5.85	5.82	5.82
28 Aa	6.14	5.91	5.37	6.00	6.13	6.11	6.08	6.21	6.16	6.07	6.06	6.05
29 A	6.38	6.08	5.59	6.27	6.40	6.39	6.36	6.49	6.45	6.36	6.34	6.32
30 Baa	6.76	6.39	6.06	6.68	6.75	6.78	6.76	6.90	6.85	6.76	6.75	6.72
<b>MEMO</b>												
<i>Dividend-price ratio<sup>14</sup></i>												
31 Common stocks	1.72	1.64 <sup>†</sup>	1.73 <sup>†</sup>	1.78	1.80	1.88	1.90	1.92	1.87	1.87	1.92	1.92

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005	2006							
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	5,456.00	6,614.10	7,351.19	7,787.22	8,007.35	8,044.86	8,174.34	8,351.28	8,353.45	7,985.59	8,103.97	8,294.89
2 Industrial .....	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation .....	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility .....	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance .....	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....	965.23	1,130.65	1,207.23	1,262.07	1,278.72	1,276.65	1,293.74	1,302.18	1,290.00	1,253.12	1,260.24	1,287.15
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	943.44	1,260.02	1,567.52	1,752.65	1,815.91	1,828.06	1,902.69	1,976.03	1,968.30	1,881.59	1,924.93	1,996.50
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,361,043	1,403,376	1,542,724	1,508,647	1,808,726	1,660,932	1,728,333	2,285,601	2,510,157	2,501,759	2,351,792	2,201,576
9 American Stock Exchange .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers <sup>3</sup> .....	173,220	203,790	221,660	221,660	232,190	222,780	236,670	241,540	230,540	225,780	231,490	226,480
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	92,560	117,850	119,710	119,710	115,220	117,970	119,360	119,020	126,210	137,550	141,000	139,290
12 Cash accounts .....	84,920	93,580	88,730	88,730	83,250	81,600	82,750	83,000	81,090	84,400	79,420	79,460
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks .....	70		80		65		55		65		50	
14 Convertible bonds .....	50		60		50		50		50		50	
15 Short sales .....	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004			2005				2006	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>1 Federal debt outstanding</b>	<b>7,298.6</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7</b>
2 Public debt securities	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0
3 Held by public	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.4
4 Held by agencies	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6
5 Agency securities	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6
6 Held by public	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6
7 Held by agencies	.0	.4	.4	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>7,229.3</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6</b>
9 Public debt securities	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6
10 Other debt <sup>1</sup>	.1	.2	.2	.1	.1	.1	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005		2006	
					Q3	Q4	Q1	Q2
<b>1 Total gross public debt</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>7,932.7</b>	<b>8,170.4</b>	<b>8,371.2</b>	<b>8,420.0</b>
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
4 Bills	888.8	928.8	1,003.2	963.9	914.3	963.9	1,042.1	916.7
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,328.7	2,326.8	2,409.7	2,427.4
6 Bonds	588.7	564.3	539.5	516.6	520.6	516.6	526.7	523.1
7 Inflation-indexed notes and bonds <sup>1</sup>	146.9	176.2	245.9	328.7	307.1	328.7	347.9	372.8
8 Nonmarketable <sup>2</sup>	3,186.3	3,406.9	3,618.8	3,986.5	3,828.9	3,986.5	4,030.8	4,166.0
9 State and local government series	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
10 Foreign issues <sup>3</sup>	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
11 Government	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.0	191.2	192.0	191.0
14 Government account series <sup>4</sup>	2,806.9	3,007.0	3,230.6	3,506.6	3,380.6	3,506.6	3,551.2	3,680.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	19.0	53.4	19.5	120.8
<i>By holder</i> <sup>5</sup>								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,334.1	3,466.9	3,502.0	3,626.6
17 Federal Reserve Banks <sup>6</sup>	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,864.9	3,970.6	4,114.0	4,030.8
19 Depository institutions	222.8	154.0	128.1	117.2	125.0	117.2	115.4	116.8
20 Mutual funds	278.8	279.6	253.1	252.2	245.0	252.2	249.3	242.9
21 Insurance companies	139.7	136.5	149.2	172.2	171.6	172.2	162.9	164.5
22 State and local treasuries <sup>7</sup>	351.5	358.8	385.8	454.6	446.5	454.6	457.9	467.2
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	203.6	205.1	205.9	205.2
24 Pension funds	278.8	288.2	295.7	306.3	302.0	306.3	314.6	318.8
25 Private	134.7	140.8	151.0	179.9	179.4	179.9	184.4	191.4
26 State and Local	144.1	147.4	144.7	126.4	122.6	126.4	130.2	127.4
27 Foreign and international <sup>8</sup>	1,246.8	1,538.1	1,942.0	2,041.1	2,069.0	2,041.1	2,082.3	2,091.7
28 Other miscellaneous investors <sup>7,9</sup>	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2006			2006, week ending								
	Apr.	May	June	May 31	June 7	June 14	June 21	June 28	July 5	July 12	July 19	July 26
<i>By type of security</i>												
1 U.S. Treasury bills	46,670	42,416	42,972	47,512	48,005	37,493	43,508	43,369	41,756	40,620	37,926	46,714
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	187,621	245,729	207,051	237,450	239,691	185,715	176,676	228,202	201,850	150,338	214,799	203,680
3 More than three but less than or equal to six years	115,331	126,490	118,620	152,972	146,398	120,499	90,694	113,320	127,542	99,936	118,301	115,930
4 More than six but less than or equal to eleven years	117,385	131,419	111,273	104,936	125,067	131,946	97,442	97,714	93,576	97,540	102,845	91,277
5 More than eleven years	30,049	29,525	25,452	24,220	30,347	28,058	24,503	20,175	21,768	23,356	22,366	19,293
6 Inflation-protected <sup>2</sup>	9,164	7,094	6,016	6,261	6,347	6,609	6,040	4,922	5,885	6,953	11,175	10,884
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	56,669	59,473	60,948	71,370	58,608	55,144	61,551	63,741	72,814	54,751	56,320	53,742
<i>Coupon securities by maturity</i>												
8 Three years or less	8,450	9,503	8,057	7,389	9,632	10,865	5,855	5,923	7,943	7,732	7,236	7,556
9 More than three years but less than or equal to six years	3,925	3,254	5,873	3,362	11,369	3,456	5,643	3,727	4,115	2,584	5,076	6,331
10 More than six years but less than or equal to eleven years	3,628	2,878	3,904	2,090	3,289	5,393	2,938	4,050	3,772	5,579	2,566	1,973
11 More than eleven years	358	334	282	538	273	137	407	305	294	437	1,516	302
12 Mortgage-backed	245,184	217,762	208,046	160,265	295,028	236,975	161,019	165,097	143,206	361,801	176,320	176,361
<i>Corporate securities</i>												
13 One year or less	198,669	221,935	213,965	191,165	201,551	198,694	222,783	231,969	216,118	210,551	191,566	204,873
14 More than one year	23,493	23,389	22,905	19,578	27,977	20,498	22,939	23,607	14,406	17,165	18,870	19,834
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	225,475	263,421	227,386	258,634	263,947	233,809	193,311	225,395	210,088	193,351	232,932	210,924
<i>Federal agency and government-sponsored enterprises</i>												
16 Mortgage-backed	5,666	5,898	5,428	5,325	6,914	5,262	5,163	4,492	5,133	5,105	6,037	5,630
17 Corporate	60,182	51,989	48,851	34,245	57,936	66,665	39,261	39,920	27,901	100,235	53,815	34,778
<i>With other</i>												
18 U.S. Treasury	562	413	362	351	430	425	354	282	258	384	458	475
19 Federal agency and government-sponsored enterprises	280,745	319,252	283,999	314,718	332,309	276,510	245,551	282,308	282,290	225,391	274,480	276,853
<i>Corporate</i>												
20 Mortgage-backed	67,364	69,544	73,636	79,424	76,256	69,733	71,232	73,254	83,805	65,978	66,677	64,275
21 Corporate	185,002	165,774	159,195	126,020	237,092	170,310	121,757	125,177	115,305	261,566	122,505	141,583
22 Corporate	221,600	244,912	236,507	210,393	229,097	218,766	245,367	255,294	230,267	227,332	209,978	224,232

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

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

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

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

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

Millions of dollars

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

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2006				
					Jan.	Feb.	Mar.	Apr.	May
<b>1 Federal and federally sponsored agencies</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	2	25,412	24,267	23,843	23,680	23,454	23,590	23,371	23,583
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	290	207	161	166	85	80	85	87
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,674	23,448	23,584	23,365	23,577
9 United States Railway Association <sup>7</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	921,793	920,103	918,457	918,162	904,531	919,361
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	779,300	776,600	797,500	806,000	8,313,000
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	755,612	750,240	766,905	780,572	n.a.
14 Farm Credit Banks <sup>8</sup>	85,088	92,151	97,266	113,021	114,375	115,147	116,411	117,950	120,362
15 Student Loan Marketing Association <sup>9</sup>	47,900	58,500	78,121	91,929	90,518	90,468	90,446	n.a.	n.a.
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
<b>MEMO</b>									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>28,085</b>	<b>28,698</b>	<b>28,421</b>	<b>28,451</b>	<b>29,679</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>7</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,765	18,684	18,826	18,719	18,736
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	9,320	10,014	9,595	9,732	10,943

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005	2005		2006					
				Dec.	Jan. <sup>1</sup>	Feb.	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May	June <sup>1</sup>	July
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,497<sup>1</sup></b>	<b>31,867</b>	<b>20,239</b>	<b>23,867<sup>1</sup></b>	<b>28,181</b>	<b>29,816</b>	<b>34,009</b>	<b>44,649</b>	<b>27,393</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	146,028	8,564	7,416	9,160	9,637	7,120	9,627	12,222	6,842
3 Revenue	238,204	227,404	263,468 <sup>1</sup>	23,302	12,823	14,707 <sup>1</sup>	18,545	22,695	24,382	32,427	20,552
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	2,210	1,170	1,684	2,767	1,311	2,150	3,224	2,252
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,506 <sup>1</sup>	23,033	14,569	18,548	20,959	22,698	25,671	35,720	19,681
6 Municipality, county, or township	78,962	76,273	79,423	6,624	4,500	3,634	4,456	5,807	6,188	5,705	5,461
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,829</b>	<b>20,669</b>	<b>12,157</b>	<b>15,118<sup>1</sup></b>	<b>17,808</b>	<b>19,721</b>	<b>23,677</b>	<b>34,142</b>	<b>22,485</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,968	6,538	3,620	3,211 <sup>1</sup>	4,928	5,480	7,310	8,240	4,323
9 Transportation	23,809	20,546	25,268	1,384	1,890	1,803	477	2,306	1,762 <sup>1</sup>	3,492	2,688
10 Utilities and conservation	10,251	9,242	10,008	1,152	250	411	908	794	306	843	841
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	22,339	19,050	18,716 <sup>1</sup>	1,708	1,470	2,051	2,454	1,959	2,159	4,144	4,011
13 Other purposes	97,736	80,438	60,645 <sup>1</sup>	5,392	3,126	6,166	5,564	4,481	6,547 <sup>1</sup>	11,610	8,248

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

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2003	2004	2005	2005		2006					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>217,135</b>	<b>242,978</b>	<b>188,865</b>	<b>211,135</b>	<b>260,482</b>	<b>180,232</b>	<b>251,880</b>	<b>279,027</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>209,117</b>	<b>232,645</b>	<b>180,827</b>	<b>204,973</b>	<b>247,142</b>	<b>172,401</b>	<b>239,524</b>	<b>269,135</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	185,344	209,801	163,400	189,807	221,356	155,724	213,104	241,092
4 Sold abroad	112,949	185,752	182,238	23,772	22,844	17,428	15,166	25,787	16,676	26,420	28,043
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	2,713	2,816	1,184	985	1,959	1,763	2,603	2,032
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	24,247	20,936	32,935	25,099	29,320	27,064	33,141	28,556
7 Financial	1,329,920	1,663,127	2,107,662	184,869	211,709	147,893	179,874	217,822	145,336	206,383	240,579
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>8,018</b>	<b>10,333</b>	<b>8,037</b>	<b>6,162</b>	<b>13,339</b>	<b>7,831</b>	<b>12,356</b>	<b>9,892</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	8,018	10,333	8,037	6,162	13,339	7,831	12,356	9,892
10 Private placement <sup>4</sup>	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	4,324	7,375	5,713	4,238	6,839	3,301	6,008	5,341
12 Financial	78,893	83,240	60,541	3,694	2,958	2,324	1,924	6,500	4,530	6,348	4,551

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2004	2005 <sup>2</sup>	2006							
			Jan.	Feb.	Mar.	Apr.	May	June	July <sup>3</sup>	Aug.
1 Sales of own shares <sup>2</sup>	1,660,423	1,762,200	201,428	165,338	194,323	171,541	189,316	152,341	134,662	150,807
2 Redemptions of own shares	1,450,319	1,570,436	161,688	128,504	154,083	143,954	188,859	161,790	130,809	139,135
3 Net sales <sup>2</sup>	210,104	191,764	39,740	36,834	40,240	27,587	457	-9,449	3,853	11,672
4 Assets <sup>4</sup>	6,193,664	6,864,636	7,152,932	7,169,845	7,313,245	7,460,010	7,236,296	7,228,283	7,235,158	7,394,386
5 Cash <sup>3</sup>	304,816	303,068	314,604	333,544	330,511	353,879	354,156	348,534	340,109	354,944
6 Other	5,888,848	6,561,568	6,838,328	6,836,301	6,982,734	7,106,131	6,882,140	6,879,749	6,895,049	7,039,442

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004	2005				2006	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>ASSETS</b>										
1 Accounts receivable, gross <sup>2</sup>	1,284.0	1,494.0	1,622.4	1,494.0	1,499.0	1,521.9	1,547.5	1,622.4	1,634.7	1,673.2
2 Consumer	472.1	566.5	601.8	566.5	569.3	575.2	590.7	601.8	591.3	604.5
3 Business	441.7	451.5	479.2	451.5	447.9	455.6	451.0	479.2	482.8	496.4
4 Real estate	370.2	476.0	541.4	476.0	481.8	491.1	505.8	541.4	560.6	572.3
5 Less: Reserves for unearned income	55.2	53.0	44.7	53.0	52.2	51.6	45.4	44.7	44.3	45.2
6 Less: Reserves for losses	25.0	26.3	24.5	26.3	24.6	24.2	26.6	24.5	23.4	23.5
7 Accounts receivable, net	1,203.7	1,414.7	1,553.2	1,414.7	1,422.2	1,446.1	1,475.5	1,553.2	1,566.9	1,604.5
8 All other	694.1	673.8	535.7	673.8	653.2	664.6	537.4	535.7	526.9	500.7
9 Total assets	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3
<b>LIABILITIES AND CAPITAL</b>										
10 Bank loans	106.9	136.9	142.1	136.9	133.3	129.9	138.8	142.1	137.4	137.5
11 Commercial paper	145.1	175.3	160.0	175.3	161.2	148.8	146.0	160.0	151.0	152.7
<i>Debt</i>										
12 Owed to parent	202.8	257.7	312.2	257.7	254.4	260.0	271.0	312.2	318.1	326.7
13 Not elsewhere classified	743.2	817.4	806.5	817.4	849.5	865.1	753.8	806.5	812.6	833.9
14 All other liabilities	475.6	471.8	423.6	471.8	443.4	457.2	497.2	423.6	426.6	418.2
15 Capital, surplus, and undivided profits	224.1	229.4	244.4	229.4	233.7	249.7	206.2	244.4	248.1	236.4
16 Total liabilities and capital	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit	2003	2004	2005	2006					
				Jan.	Feb.	Mar.	Apr.	May	June
Seasonally adjusted									
<b>1 Total</b> .....	<b>1,613.7</b>	<b>1,783.9</b>	<b>1,898.1</b>	<b>1,916.3</b>	<b>1,931.4</b>	<b>1,945.1</b>	<b>1,954.7</b>	<b>1,968.0</b>	<b>1,975.5</b>
2 Consumer .....	679.0	736.4	773.0	779.9	780.0	784.7	788.8	792.4	799.0
3 Real estate .....	400.2	500.5	564.1	579.5	588.6	597.9	599.2	602.4	598.8
4 Business .....	534.5	547.0	561.0	556.9	562.7	562.5	566.7	573.2	577.7
Not seasonally adjusted									
<b>5 Total</b> .....	<b>1,624.1</b>	<b>1,795.4</b>	<b>1,910.9</b>	<b>1,921.6</b>	<b>1,926.0</b>	<b>1,930.9</b>	<b>1,946.5</b>	<b>1,963.1</b>	<b>1,970.5</b>
6 Consumer .....	686.1	743.9	781.4	783.8	777.0	778.8	782.6	785.4	792.1
7 Motor vehicle loans .....	250.1	298.3	278.0	277.3	267.7	267.2	267.1	258.5	262.8
8 Motor vehicle leases .....	79.0	74.1	85.3	87.6	89.1	91.7	93.8	95.0	97.8
9 Revolving <sup>2</sup> .....	45.3	50.4	66.3	65.6	64.8	63.7	65.3	67.5	69.5
10 Other <sup>3</sup> .....	97.7	143.7	172.3	174.2	168.9	168.6	170.9	172.7	174.5
Securitized assets <sup>4</sup>									
11 Motor vehicle loans .....	123.7	98.2	112.6	111.0	116.9	115.4	113.6	119.9	116.2
12 Motor vehicle leases .....	5.5	4.8	4.2	4.1	4.1	4.0	4.0	3.9	3.9
13 Revolving .....	33.8	23.1	14.9	14.5	14.4	15.4	15.3	15.3	15.1
14 Other .....	51.0	51.3	47.8	49.5	51.0	52.7	52.6	52.5	52.4
15 Real estate .....	400.6	501.3	565.0	580.1	586.1	583.3	591.2	598.4	594.2
16 One- to four-family .....	320.2	422.0	489.8	504.9	511.0	507.9	515.1	521.7	517.4
17 Other .....	50.0	54.0	51.6	51.8	51.9	52.7	53.6	54.4	54.9
Securitized real estate assets <sup>4</sup>									
18 One- to four-family .....	26.7	21.8	18.9	18.6	18.4	18.2	17.9	17.8	17.5
19 Other .....	3.8	3.5	4.8	4.8	4.8	4.5	4.5	4.5	4.3
20 Business .....	537.4	550.2	564.5	557.7	562.9	568.9	572.7	579.3	584.2
21 Motor vehicles .....	69.6	84.8	105.5	103.3	106.8	110.2	108.9	110.1	112.8
22 Retail loans .....	15.7	15.1	15.2	15.5	15.7	16.0	16.1	16.2	16.7
23 Wholesale loans <sup>5</sup> .....	39.3	44.9	61.2	59.0	62.3	65.0	63.4	64.5	65.8
24 Leases .....	14.6	24.8	29.0	28.9	28.8	29.3	29.3	29.3	30.3
25 Equipment .....	284.3	273.4	281.9	281.0	281.9	284.4	288.7	291.6	291.7
26 Loans .....	88.0	87.8	93.6	93.8	95.2	97.3	100.1	101.5	101.3
27 Leases .....	196.3	185.6	188.3	187.2	186.6	187.1	188.6	190.1	190.4
28 Other business receivables <sup>6</sup> .....	87.8	93.3	91.8	89.1	89.7	88.2	89.3	92.1	91.9
Securitized assets <sup>4</sup>									
29 Motor vehicles .....	48.4	44.8	28.8	29.3	29.8	35.6	35.9	35.7	36.7
30 Retail loans .....	2.2	2.2	2.7	2.7	2.7	2.6	2.6	2.6	2.6
31 Wholesale loans .....	44.2	40.6	26.0	26.5	27.0	32.9	33.1	33.0	34.0
32 Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment .....	22.1	23.6	24.4	22.9	22.7	15.7	15.4	15.2	16.8
34 Loans .....	12.5	11.5	11.6	10.1	10.0	9.7	9.4	9.2	10.9
35 Leases .....	9.6	12.1	12.8	12.8	12.8	6.0	6.0	6.0	5.9
36 Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	32.0	32.1	34.7	34.6	34.6	34.3

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

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

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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



1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2006					
				Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr. <sup>2</sup>	May <sup>2</sup>	June
Seasonally adjusted									
1 Total .....	2,091,663 <sup>3</sup>	2,202,598 <sup>3</sup>	2,292,569 <sup>3</sup>	2,309,040	2,305,083	2,303,932	2,311,892	2,327,059	2,338,581
2 Revolving .....	765,607 <sup>3</sup>	795,663 <sup>3</sup>	820,372 <sup>3</sup>	826,176	819,866	819,230	822,164	831,106	839,780
3 Nonrevolving <sup>2</sup> .....	1,326,056	1,406,935	1,472,197	1,482,864	1,485,217	1,484,703	1,489,728	1,495,953	1,498,801
Not seasonally adjusted									
4 Total .....	2,119,860 <sup>3</sup>	2,232,276 <sup>3</sup>	2,323,403 <sup>3</sup>	2,328,546	2,305,827	2,291,196	2,300,302	2,313,269	2,321,741
<i>By major holder</i>									
5 Commercial banks .....	669,386	704,270	707,039	706,578	696,350	697,480	704,643	713,077	694,734
6 Finance companies .....	393,044	492,346	516,534	517,133	501,444	499,555	503,342	498,677	506,755
7 Credit unions .....	205,877	215,384	228,588	229,177	227,935	227,343	229,458	230,466	230,434
8 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,435	104,449	104,469	104,426	104,082	102,635
9 Savings institutions .....	77,850	91,271	109,078	109,342	109,974	98,058	99,327	100,637	101,906
10 Nonfinancial business .....	64,821 <sup>1</sup>	63,955 <sup>2</sup>	63,540 <sup>2</sup>	62,005	60,478	59,856	58,606	58,119	57,584
11 Pools of securitized assets <sup>3</sup> .....	594,224	566,687	596,502	599,875	605,196	604,436	600,499	608,211	627,692
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	786,225 <sup>2</sup>	817,922 <sup>2</sup>	843,416 <sup>2</sup>	835,468	819,096	809,935	817,383	826,117	835,233
13 Commercial banks .....	285,015	314,649	311,204	301,626	289,424	281,128	287,984	292,858	291,029
14 Finance companies .....	45,266	50,382	66,307	65,628	64,802	63,747	65,316	67,466	69,467
15 Credit unions .....	22,410	23,244	24,688	23,725	23,489	23,324	23,782	24,277	24,706
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	23,848	27,905	40,755	40,376	40,035	39,656	40,237	40,837	41,418
18 Nonfinancial business .....	20,835 <sup>1</sup>	17,170 <sup>1</sup>	15,781 <sup>1</sup>	15,663	15,424	15,220	13,837	13,039	12,552
19 Pools of securitized assets <sup>3</sup> .....	388,852	384,572	384,681	388,449	385,923	386,860	386,227	387,640	396,062
20 Nonrevolving .....	1,333,635	1,414,354	1,479,986	1,493,078	1,486,731	1,481,261	1,482,920	1,487,151	1,486,508
21 Commercial banks .....	384,371	389,621	395,835	404,951	406,926	416,352	416,660	420,219	403,705
22 Finance companies .....	347,778	441,964	450,226	451,505	436,642	435,808	438,027	431,211	437,288
23 Credit unions .....	183,467	192,140	203,900	205,452	204,446	204,019	205,676	206,189	205,728
24 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,435	104,449	104,469	104,426	104,082	102,635
25 Savings institutions .....	54,002	63,366	68,323	68,966	69,939	58,402	59,090	59,800	60,488
26 Nonfinancial business .....	43,986	46,786	47,759	46,342	45,054	44,636	44,769	45,080	45,033
27 Pools of securitized assets <sup>3</sup> .....	205,373	182,116	211,822	211,426	219,274	217,576	214,272	220,571	231,631

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

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	n.a.	n.a.	7.39	n.a.	n.a.	7.60 <sup>3</sup>	n.a.
2 24-month personal .....	11.95	11.89	12.05	n.a.	n.a.	12.18	n.a.	n.a.	12.58 <sup>3</sup>	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.51	n.a.	n.a.	13.30	n.a.	n.a.	13.16 <sup>3</sup>	n.a.
4 Accounts assessed interest .....	12.73	13.21	14.54	n.a.	n.a.	14.38	n.a.	n.a.	14.77	n.a.
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	5.39	5.13	5.54	5.35	5.59	5.96	5.30
6 Used car .....	9.72	8.96	9.03	8.73	8.64	9.41	9.17	9.44	9.62	9.56
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	61.2	62.6	61.8	61.1	60.9	61.0	61.2
8 Used car .....	57.5	56.8	57.6	57.5	57.9	57.7	57.7	57.5	57.6	57.5
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	88	88	90	91	91	91	89
10 Used car .....	100	100	98	98	98	98	98	98	99	99
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	24,706	24,522	24,766	25,490	24,986	24,788	26,126
12 Used car .....	14,613	15,136	16,228	17,174	16,894	16,303	16,599	16,567	16,645	16,817

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004	2005				2006	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . .</b>	<b>849.8</b>	<b>1,143.1</b>	<b>1,381.3</b>	<b>1,688.2</b>	<b>1,996.9</b>	<b>2,182.8</b>	<b>2,254.9</b>	<b>2,038.6</b>	<b>2,453.3</b>	<b>2,505.9</b>	<b>2,525.4</b>	<b>1,750.5</b>
<i>By instrument</i>												
2 Commercial paper . . . . .	48.1	-83.0	-57.9	-35.1	16.8	-24.3	49.8	5.8	2.8	-89.9	42.1	40.1
3 Treasury securities . . . . .	-294.9	-5.1	257.1	398.4	362.5	326.7	570.4	26.5	264.2	368.1	532.5	-116.4
4 Agency- and GSE-backed securities . . . . .	-1.0	-.5	.5	-2.4	-.6	.3	-.7	-1.4	-.4	.8	-1.0	.2
5 Municipal securities and loans . . . . .	23.6	122.8	159.4	137.6	130.5	140.9	188.2	148.1	237.3	205.6	77.5	160.0
6 Corporate bonds . . . . .	162.6	347.7	132.3	158.3	77.7	138.3	34.3	30.1	99.6	75.5	213.5	207.3
7 Bank loans n.e.c. . . . .	95.0	-87.2	-106.6	-77.7	12.5	97.8	108.4	212.2	39.5	188.2	263.5	136.6
8 Other loans and advances . . . . .	77.4	4.4	15.7	5.5	20.4	73.5	76.3	73.6	40.3	119.2	48.3	14.2
9 Mortgages . . . . .	558.0	687.7	872.8	998.2	1,262.4	1,299.4	1,126.3	1,434.7	1,669.8	1,593.1	1,289.9	1,155.1
10 Home . . . . .	418.8	529.5	734.0	800.4	1,054.6	1,068.6	901.8	1,133.7	1,323.3	1,188.7	1,002.8	859.2
11 Multifamily residential . . . . .	26.6	40.3	36.8	70.0	48.4	55.8	51.4	78.7	65.7	93.0	53.9	44.2
12 Commercial . . . . .	105.6	110.2	94.3	119.8	151.3	169.0	167.7	210.8	272.4	311.9	222.6	236.5
13 Farm . . . . .	7.0	7.7	7.6	8.0	8.1	5.9	5.3	11.5	8.5	-.5	10.6	15.3
14 Consumer credit . . . . .	181.1	156.4	108.0	105.5	114.6	130.3	101.8	109.0	100.1	45.3	59.0	153.2
<i>By borrowing sector</i>												
15 Household . . . . .	580.2	655.2	808.4	986.0	1,093.4	1,192.8	1,017.5	1,284.3	1,325.4	1,338.4	1,135.9	1,096.8
16 Nonfinancial business . . . . .	550.1	387.8	171.4	185.9	426.2	535.7	501.1	602.0	647.5	622.9	793.1	646.5
17 Corporate . . . . .	341.9	215.1	15.5	81.8	175.2	240.0	284.8	248.0	309.2	258.7	466.9	364.0
18 Nonfarm noncorporate . . . . .	196.8	162.2	148.0	96.5	239.6	286.6	212.0	336.1	316.7	357.8	297.3	257.7
19 Farm . . . . .	11.3	10.5	7.8	7.7	11.5	9.1	4.4	17.9	21.6	6.4	28.9	24.8
20 State and local government . . . . .	15.5	105.7	143.9	120.3	115.3	127.3	166.5	127.2	216.5	175.7	65.0	123.4
21 Federal government . . . . .	-295.9	-5.6	257.6	396.0	361.9	327.0	569.7	25.1	263.9	368.9	531.5	-116.1
<b>22 Foreign net borrowing in United States . . . . .</b>	<b>63.0</b>	<b>-13.7</b>	<b>92.9</b>	<b>31.7</b>	<b>123.5</b>	<b>299.1</b>	<b>56.2</b>	<b>84.5</b>	<b>84.7</b>	<b>113.3</b>	<b>111.5</b>	<b>100.7</b>
23 Commercial paper . . . . .	31.7	15.8	58.3	12.9	62.8	203.3	6.2	10.0	78.5	59.1	62.6	-58.9
24 Bonds . . . . .	21.2	-18.5	31.6	28.7	61.8	80.4	41.3	84.4	8.5	17.9	50.6	139.1
25 Bank loans n.e.c. . . . .	11.4	-7.3	5.3	-7.7	2.5	18.5	12.1	-5.3	5.2	39.5	7.7	27.4
26 Other loans and advances . . . . .	-1.3	-3.8	-2.3	-2.1	-3.6	-3.1	-3.4	-4.6	-7.4	-3.1	-9.3	-6.9
<b>27 Total domestic plus foreign . . . . .</b>	<b>912.9</b>	<b>1,129.4</b>	<b>1,474.2</b>	<b>1,719.9</b>	<b>2,120.3</b>	<b>2,481.9</b>	<b>2,311.1</b>	<b>2,123.0</b>	<b>2,538.0</b>	<b>2,619.2</b>	<b>2,636.9</b>	<b>1,851.2</b>
Financial sectors												
<b>28 Total net borrowing by financial sectors . . . . .</b>	<b>781.0</b>	<b>937.8</b>	<b>866.9</b>	<b>1,008.8</b>	<b>876.7</b>	<b>1,010.4</b>	<b>714.4</b>	<b>1,170.7</b>	<b>772.9</b>	<b>1,490.4</b>	<b>1,109.5</b>	<b>1,342.0</b>
<i>By instrument</i>												
29 Open market paper . . . . .	131.7	-27.4	-63.8	-52.9	55.1	107.6	180.1	301.5	243.5	219.3	261.4	308.5
30 Government-sponsored enterprise securities . . . . .	235.2	304.1	219.8	243.7	65.0	-45.5	-209.6	-84.2	-243.9	200.9	144.8	299.5
31 Agency- and GSE-backed mortgage pool securities . . . . .	199.7	338.5	326.8	330.5	53.0	-51.5	47.3	136.6	163.4	191.8	327.6	307.5
32 Corporate bonds . . . . .	160.2	276.1	348.0	455.1	569.6	830.8	618.2	754.4	535.6	827.1	326.6	405.8
33 Bank loans n.e.c. . . . .	7.0	18.7	21.1	-7.2	33.5	37.4	16.8	-44.3	29.4	35.0	9.6	-36.5
34 Other loans and advances . . . . .	42.5	25.5	6.8	31.2	74.1	89.4	38.8	87.4	25.2	25.9	16.7	44.6
35 Mortgages . . . . .	4.9	2.2	8.2	8.3	26.3	42.1	22.7	19.3	19.9	-9.6	22.9	12.7
<i>By borrowing sector</i>												
36 Commercial banking . . . . .	60.0	52.9	49.7	49.2	77.7	68.6	149.3	47.1	82.8	61.2	62.5	195.0
37 Savings institutions . . . . .	27.3	-2.0	-23.4	6.1	64.4	93.9	-4.9	49.4	6.9	13.4	9.6	-24.7
38 Credit unions . . . . .	.0	1.5	2.0	2.2	2.3	6.1	1.5	3.1	.3	8.1	-.2	6.9
39 Life insurance companies . . . . .	-.7	.6	2.0	2.9	3.0	9.7	-1.6	2.3	.4	.6	2.8	1.3
40 Government-sponsored enterprises . . . . .	235.2	304.1	219.8	243.7	65.0	-45.5	-209.6	-84.2	-243.9	200.9	144.8	299.5
41 Agency- and GSE-backed mortgage pools . . . . .	199.7	338.5	326.8	330.5	53.0	-51.5	47.3	136.6	163.4	191.8	327.6	307.5
42 Issuers of asset-backed securities (ABSs) . . . . .	156.6	225.5	177.2	210.5	328.5	375.3	432.3	688.7	719.9	804.4	301.3	360.1
43 Finance companies . . . . .	86.4	10.9	66.2	111.0	134.4	260.3	108.7	-27.2	-150.2	202.2	22.5	50.8
44 Real estate investment trusts (REITs) . . . . .	2.6	3.2	24.5	31.9	98.4	220.7	73.0	92.8	66.0	2.4	66.6	55.3
45 Brokers and dealers . . . . .	15.6	1.4	-1.7	6.4	15.2	-26.6	11.2	-5.2	28.0	-33.4	35.1	4.7
46 Funding corporations . . . . .	-1.6	1.1	23.7	14.4	34.6	99.4	107.1	267.1	99.4	38.9	137.0	85.6

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004	2005				2006	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
All sectors												
<b>47 Total net borrowing, all sectors</b>	<b>1,693.9</b>	<b>2,067.2</b>	<b>2,341.1</b>	<b>2,728.7</b>	<b>2,997.0</b>	<b>3,492.4</b>	<b>3,025.5</b>	<b>3,293.7</b>	<b>3,311.0</b>	<b>4,109.5</b>	<b>3,746.4</b>	<b>3,193.2</b>
48 Open market paper	211.6	-94.5	-63.5	-75.1	134.7	286.6	236.2	317.3	324.8	188.5	366.1	289.7
49 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	326.7	570.4	26.5	264.2	368.1	532.5	-116.4
50 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	-96.6	-163.0	51.1	-80.9	393.5	471.3	607.2
51 Municipal securities	23.6	122.8	159.4	137.6	130.5	140.9	188.2	148.1	237.3	205.6	77.5	160.0
52 Corporate and foreign bonds	343.9	605.4	511.9	642.1	709.1	1,049.6	693.8	868.9	643.6	920.5	590.6	752.3
53 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	153.6	137.3	162.6	74.0	262.7	280.8	127.5
54 Other loans and advances	118.6	26.1	20.2	34.5	90.9	159.8	111.8	156.4	58.1	141.9	55.7	51.9
55 Mortgages	562.8	689.9	881.0	1,006.5	1,288.7	1,341.5	1,149.0	1,454.0	1,689.7	1,583.4	1,312.7	1,167.8
56 Consumer credit	181.1	156.4	108.0	105.5	114.6	130.3	101.8	109.0	100.1	45.3	59.0	153.2
Funds raised through mutual funds and corporate equities												
<b>57 Total net issues</b>	<b>242.9</b>	<b>303.2</b>	<b>227.4</b>	<b>427.3</b>	<b>364.7</b>	<b>294.6</b>	<b>355.8</b>	<b>112.4</b>	<b>-104.5</b>	<b>62.1</b>	<b>76.3</b>	<b>-132.2</b>
58 Corporate equities	5.3	98.3	46.4	138.7	66.5	-12.5	-33.5	-126.9	-305.5	-148.4	-384.5	-403.8
59 Nonfinancial corporations	-118.2	-48.1	-41.6	-42.0	-126.6	-152.7	-264.3	-300.1	-469.9	-420.0	-558.0	-554.8
60 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	118.0	84.8	38.8	160.2	98.5	138.7	171.2	164.2	69.7
61 Financial corporations	16.8	37.3	71.0	62.7	108.3	101.4	70.6	74.8	25.7	100.4	9.3	81.3
62 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	307.0	389.3	239.3	200.9	210.5	460.8	271.6

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









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

Seasonally adjusted

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

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2006					
	High	Low	High	Low	High	Low	Sept.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	79.1	81.8	81.7	82.5	82.6	82.5	81.9
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.2	80.9	80.5	81.1	81.2	81.2	80.8
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	77.8	80.6	80.2	80.8	80.9	81.0	80.6
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	77.2	80.0	79.6	80.3	80.3	80.6	80.0
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	82.1	86.1	88.7	88.8	87.7	87.1	86.7
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	74.8	78.1	77.3	77.7	78.3	78.6	78.5
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	80.5	85.5	83.4	83.9	87.6	87.7	86.7
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	76.8	77.9	78.2	79.3	80.0	80.5	80.9
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	86.1	91.8	92.3	91.9	93.8	94.0	92.2
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	83.1	78.8	77.6	79.9	75.6	76.9	75.1
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	58.5	76.0	75.9	76.6	77.8	78.2	78.5
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	78.7	81.4	81.2	81.6	81.9	81.6	81.4
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	80.8	83.0	81.8	81.6	82.2	82.2	82.4
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	77.7	76.0	75.5	76.2	75.3	74.6	
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	83.3	84.3	84.4	85.7	85.0	85.4	84.7
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	86.3	86.9	90.0	92.6	91.6	91.6	93.2
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	71.9	76.2	76.4	76.8	77.0	76.7	76.1
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	88.2	90.7	89.3	90.1	91.1	89.7	88.5
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	85.1	86.2	86.1	86.0	86.0	85.0	84.8
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	80.7	89.7	90.3	91.2	91.2	90.9	91.6
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	88.0	84.8	86.3	88.7	89.2	88.3	84.4
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	75.5	75.4	76.1	77.1	78.3	79.7	80.7
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	79.5	82.4	82.3	83.1	83.1	83.0	82.3
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	78.6	81.5	81.2	81.7	81.8	81.7	81.2

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

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

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

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

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

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

Monthly data seasonally adjusted

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

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2005 avg.	2005				2006								
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
Index (2002=100)																
INDUSTRY GROUPS																
41	Manufacturing .....	83.9	109.6	108.9	110.9	111.7	112.2	113.1	112.8	113.3	114.3	114.1	115.1	115.5	115.8	115.4
42	Manufacturing (NAICS) .....	79.1	110.0	109.5	111.5	112.4	112.8	113.8	113.6	114.1	115.1	114.8	115.9	116.4	116.7	116.3
43	Durable manufacturing .....	43.6	117.0	117.5	120.7	121.2	121.4	122.3	122.5	123.2	124.6	124.3	125.8	126.2	127.0	126.4
44	Wood products .....	321	1.5	107.6	107.2	112.7	114.0	113.4	111.5	109.4	107.7	107.6	106.7	104.6	105.4	102.5
45	Nonmetallic mineral products .....	327	2.3	107.2	107.2	108.8	111.6	109.6	112.6	112.5	112.1	112.2	110.5	111.0	110.5	108.7
46	Primary metal .....	331	2.3	100.6	101.8	102.7	103.5	104.0	106.8	106.1	104.4	106.2	109.2	109.3	107.7	106.8
47	Fabricated metal products .....	332	5.7	106.7	106.8	109.0	109.1	108.5	109.8	110.4	111.4	112.5	111.5	112.3	113.3	113.8
48	Machinery .....	333	5.3	115.7	116.1	119.0	120.2	121.8	119.7	119.1	120.7	123.7	120.8	121.7	127.1	127.5
49	Computer and electronic products .....	334	8.0	156.7	162.1	165.0	170.7	172.5	172.4	173.8	175.3	178.0	180.3	184.1	187.0	189.8
50	Electrical equipment, appliances, and components .....	335	2.2	106.9	108.8	110.9	110.5	110.6	113.3	112.5	114.2	116.2	117.0	116.6	119.2	119.7
51	Motor vehicles and parts .....	3361-3	7.4	112.1	116.3	116.3	110.9	109.5	112.3	111.3	112.9	112.6	111.1	114.6	108.7	110.7
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.8	94.2	112.2	116.4	118.4	119.6	122.3	121.0	123.8	123.8	125.2	127.4	128.4
53	Furniture and related products .....	337	1.8	100.7	101.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7	101.8	102.1	100.1	99.8
54	Miscellaneous products .....	339	3.3	110.3	111.9	112.6	112.2	111.7	112.0	113.0	113.0	113.8	114.3	115.2	115.8	114.9
55	Nondurable manufacturing .....	35.5	101.8	100.1	100.7	102.0	102.7	103.7	103.1	103.4	103.9	103.7	104.4	104.9	104.8	104.6
56	Food, beverage, and tobacco products .....	311.2	11.4	104.4	104.6	105.5	105.8	106.9	107.8	107.1	107.3	108.2	106.8	106.8	107.8	108.1
57	Textile and product mills .....	313.4	1.4	91.4	92.6	93.2	91.6	89.7	91.5	90.9	89.7	89.1	88.3	88.2	88.8	87.5
58	Apparel and leather .....	315.6	1.0	86.0	86.7	86.5	87.5	87.7	88.9	88.5	89.2	90.0	90.5	89.8	91.8	89.7
59	Paper .....	322	3.1	98.0	96.5	98.8	97.2	99.3	100.8	98.3	97.4	97.3	97.3	98.8	97.9	98.4
60	Printing and support .....	323	2.4	97.7	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5	101.8	102.5	102.3	102.4
61	Petroleum and coal products .....	324	1.7	103.8	98.5	95.4	101.9	101.7	105.0	103.9	101.9	99.4	103.0	106.1	104.9	104.9
62	Chemical .....	325	10.7	102.6	97.5	98.8	101.3	101.9	102.5	102.2	103.3	104.1	104.6	105.3	105.7	105.5
63	Plastics and rubber products .....	326	3.8	104.8	106.5	106.2	107.4	108.4	108.0	108.0	108.4	110.0	108.6	109.8	111.4	110.1
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.9	100.4	101.4	101.1	102.3	102.0	100.3	100.6	101.8	101.7	101.6	101.6	100.4
65	Mining .....	21	6.4	97.4	90.3	89.1	93.1	95.5	97.7	98.4	98.2	100.0	100.4	101.3	101.1	100.6
66	Utilities .....	2211.2	9.7	105.8	108.1	105.9	104.8	109.2	98.3	103.9	105.6	104.2	106.2	109.2	109.9	108.9
67	Electric .....	2211	8.3	107.4	110.5	109.5	107.3	110.0	102.4	106.9	107.2	106.5	109.0	111.4	112.6	111.4
68	Natural gas .....	2212	1.5	97.4	96.5	89.6	93.0	104.3	80.2	89.9	97.4	93.2	93.3	98.5	97.3	97.3
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	78.7	106.1	105.2	107.1	107.7	108.0	109.0	108.6	109.0	109.9	109.9	109.5	110.5	110.7	110.8
70	Manufacturing excluding motor vehicles and parts .....	76.5	109.3	108.2	110.4	111.8	112.4	113.2	113.0	113.3	114.4	114.3	115.1	116.2	116.2	116.1

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2003	2004	2005	2005			2006	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	-527,514	-665,286	-791,508	-193,258	-183,415	-223,109	-213,198	-218,410
2 Balance on goods and services	-494,897	-611,296	-716,730	-172,058	-181,792	-194,774	-191,140	-193,817
3 Exports	1,016,096	1,151,942	1,275,245	316,645	320,853	331,165	344,430	355,879
4 Imports	-1,510,993	-1,763,238	-1,991,975	-488,703	-502,645	-525,939	-535,570	-549,696
5 Income, net	36,593	27,592	11,293	1,994	7,841	-2,159	-2,516	-4,149
6 Investment, net	42,292	33,635	17,598	3,549	9,463	-581	-894	-2,526
7 Direct	112,789	123,867	134,417	31,052	40,371	32,642	34,295	36,022
8 Portfolio	-70,497	-90,232	-116,819	-27,503	-30,908	-33,223	-35,189	-38,548
9 Compensation of employees	-5,699	-6,043	-6,304	-1,555	-1,622	-1,578	-1,622	-1,623
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-23,194	-9,464	-26,176	-19,542	-20,444
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	989	1,501	459	1,049	1,479
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	-97	2,976	-81	-67	-51
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	-564	1,951	5,050	729	-351
16 Foreign currencies	-572	-623	-615	-136	-161	-173	-149	-158
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-196,568	-138,647	-15,911	-357,540	-213,258
18 Bank-reported claims <sup>2</sup>	-13,014	-361,623	-213,018	-174,153	-102,716	10,368	-196,407	-81,533
19 Nonbank-reported claims	-18,851	-120,017	-44,221	57,244	-29,483	-4,812	-46,190	-32,408
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-45,702	-36,790	-47,266	-53,692	-52,215
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-33,957	30,342	23,799	-61,251	-47,102
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	74,613	33,983	71,934	75,697	74,874
23 U.S. Treasury securities	184,931	263,338	71,749	16,892	8,213	37,418	42,156	-8,905
24 Other U.S. government obligations	39,943	41,662	84,701	19,421	17,713	23,786	24,063	30,458
25 Other U.S. government liabilities <sup>2</sup>	-517	-139	-488	112	395	-255	37	637
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	34,187	824	5,078	-821	41,730
27 Other foreign official assets <sup>3</sup>	5,275	13,703	19,258	4,001	6,838	5,907	10,262	10,954
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	271,566	354,609	181,416	451,801	291,523
29 U.S. bank-reported liabilities <sup>4</sup>	97,207	336,740	179,849	152,938	94,912	2,141	148,851	84,247
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	-20,035	20,271	-50,305	74,953	26,115
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	14,103	37,239	62,041	-5,212	10,065
32 U.S. currency flows	16,640	14,827	19,416	4,507	4,679	9,158	1,932	1,127
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	111,808	153,049	131,871	186,009	121,556
34 Foreign direct investments in United States, net	63,961	133,162	109,754	8,245	44,459	26,510	45,268	48,413
35 Capital account transactions, net <sup>5</sup>	-3,321	-2,261	-4,351	-589	-557	-514	-1,756	-882
36 Discrepancy	-7,510	85,128	10,410	44,044	-72,240	-19,071	43,434	65,234
37 Due to seasonal adjustment				-4,862	-17,549	9,219	10,437	-4,333
38 Before seasonal adjustment	-7,510	85,128	10,409	48,905	-54,691	-28,291	32,997	69,567
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	74,501	33,588	72,189	75,660	74,237
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)								

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>6</sup>
1 Total	85,938	86,824	65,127	65,364	65,354	66,846	67,706	67,935	67,559	66,606	66,217
2 Gold stock <sup>1</sup>	11,043	11,045	11,043	11,044	11,043	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	12,638	13,582	8,210	8,310	8,344	8,518	8,704	8,618	8,644	8,726	8,655
4 Reserve position in International Monetary Fund <sup>2</sup>	22,535	19,479	8,036	7,638	7,376	7,219	7,219	7,906	7,460	6,715	6,619
5 Foreign currencies <sup>4</sup>	39,722	42,718	37,838	38,372	38,592	40,068	40,742	40,370	40,414	40,124	39,902

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.  
 2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

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

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

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

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
<b>1 Deposits</b>	<b>162</b>	<b>80</b>	<b>83</b>	<b>82</b>	<b>84</b>	<b>86</b>	<b>86</b>	<b>142</b>	<b>88</b>	<b>89</b>	<b>98</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup>	845,080	1,041,215	1,069,014	1,105,178	1,103,810	1,097,103	1,093,393	1,089,512	1,095,248	1,116,941	1,098,848
3 Earmarked gold <sup>3</sup>	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

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

Millions of dollars, end of period

Item	2004	2005 <sup>1</sup>	2005			2006				
			June <sup>5</sup>	June <sup>5</sup>	Dec. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>2</sup>	
<b>1 Total<sup>1</sup></b>	<b>1,909,034</b>	<b>2,165,852</b>	<b>1,954,620</b>	<b>2,109,144</b>	<b>2,165,852</b>	<b>2,239,473</b>	<b>2,252,031</b>	<b>2,272,890</b>	<b>2,289,688</b>	
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup>	270,387	296,647	288,792	288,792	296,647	320,364	337,765	336,779	318,171	
3 U.S. Treasury bills and certificates <sup>3</sup>	245,199	201,863	204,912	204,912	201,863	195,085	187,962	187,098	192,378	
<i>U.S. Treasury bonds and notes</i>										
4 Marketable	986,454	1,076,908	1,030,763	1,052,742	1,076,908	1,086,018	1,081,581	1,089,821	1,107,186	
5 Nonmarketable <sup>4</sup>	1,630	948	911	911	948	980	986	993	999	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup>	405,363	589,486	429,242	561,787	589,486	637,026	643,737	658,199	670,953	
<i>By area</i>										
7 Europe <sup>1</sup>	357,322	368,516	364,413	350,973	368,516	395,864	400,954	401,552	389,581	
8 Canada	7,806	7,211	7,569	6,679	7,211	7,932	6,813	7,341	7,084	
9 Latin America and Caribbean	112,608	128,006	113,245	122,989	128,006	141,585	148,097	150,320	158,331	
10 Asia	1,388,409	1,615,397	1,417,229	1,575,240	1,615,397	1,637,310	1,641,176	1,657,798	1,680,425	
11 Africa	10,843	17,214	14,551	15,247	17,214	17,786	18,665	19,275	19,455	
12 Other countries	31,866	29,502	37,433	38,010	29,502	38,990	36,320	36,598	34,806	

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005		2006	
				Sept.	Dec.	Mar.	June
<b>1 Banks' own liabilities</b>	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>109,367</b>	<b>85,841</b>	<b>94,756</b>	<b>100,448</b>
2 Deposits	n.a.	36,674	52,410	67,668	59,241	60,726	64,735
3 Other liabilities	n.a.	26,445	45,939	41,699	26,600	34,030	35,713
<b>4 Banks' own claims</b>	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>101,745</b>	<b>93,290</b>	<b>106,489</b>	<b>107,859</b>
5 Deposits	34,287	38,102	51,029	42,883	43,868	49,340	48,724
6 Other claims	37,437	43,567	78,515	58,862	49,422	57,149	59,135
<b>7 Claims of banks' domestic customers<sup>2</sup></b>	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>45,118</b>	<b>54,698</b>	<b>65,338</b>	<b>88,716</b>
8 Deposits	7,907	5,064	8,519	21,616	20,835	24,015	26,928
9 Other claims	28,016	16,301	23,537	23,502	33,863	41,323	61,788

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.









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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005 <sup>r</sup>	2006						
				Feb. <sup>r</sup>	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June	July <sup>r</sup>	Aug. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,596,965</b>	<b>2,026,841</b>	<b>2,292,500</b>	. . .	<b>2,472,324<sup>r</sup></b>	. . .	. . .	<b>2,552,650</b>	. . .	. . .
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,864,006	2,007,943	1,999,618 <sup>r</sup>	2,085,833	2,146,807	2,039,625	2,065,592	2,051,852
3 Foreign official institutions <sup>2</sup> .....	53,328	71,892	72,871	73,635	73,577	76,322	82,403	86,892	87,735	88,026
4 Foreign banks <sup>3</sup> .....	979,597	1,187,954	1,391,180	1,505,058	1,499,158 <sup>r</sup>	1,578,374	1,615,771	1,530,465 <sup>r</sup>	1,549,286	1,536,717
5 Other foreigners <sup>4</sup> .....	289,438	404,377	399,955	429,250	426,883 <sup>r</sup>	431,137	448,633	422,268 <sup>r</sup>	428,571	427,109
6 Claims on banks' domestic customers <sup>5</sup> .....	274,602	362,618	428,494	. . .	472,706	. . .	. . .	513,025	. . .	. . .
7 Non-negotiable deposits .....	129,787	152,520	176,858	. . .	206,572	. . .	. . .	224,590	. . .	. . .
8 Negotiable CDs .....	71,791	107,533	91,196	. . .	91,927	. . .	. . .	109,664	. . .	. . .
9 Other short-term negotiable instruments <sup>6</sup> ..	63,225	88,423	140,863	. . .	153,504	. . .	. . .	154,917	. . .	. . .
10 Other claims .....	9,799	14,142	19,577	. . .	20,703	. . .	. . .	23,854	. . .	. . .
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	747,930	844,067	830,978 <sup>r</sup>	862,604	922,198	898,744 <sup>r</sup>	891,853	882,710
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	2,387	2,679	2,210	1,990	. . .	. . .	. . .
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,276	10,520	9,783	11,883	11,619	. . .	. . .	. . .
14 Other claims <sup>7</sup> .....	816,574	988,110	1,105,996	1,150,969	1,156,178 <sup>r</sup>	1,209,136	1,211,000	1,129,800 <sup>r</sup>	1,160,123	1,155,029
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,303,731	1,403,194	1,433,195	1,486,861	1,534,484	1,471,014 <sup>r</sup>	1,436,720	1,448,203
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	481,470	544,628	516,346	505,617	521,137	478,954	489,301	492,410

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005 <sup>1</sup>	2006							
			Jan–Aug.	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr.	May	June	July	Aug. <sup>2</sup>
U.S. corporate securities										
STOCKS										
1 Foreign purchases	3,862,043	4,740,672	4,036,167	438,434	516,363	456,731	609,929	551,041	478,553	527,441
2 Foreign sales	3,833,567	4,660,298	3,958,507	421,832	497,140	450,138	607,225 <sup>3</sup>	555,012	468,120	523,025
3 Net purchases, or sales (-)	<b>28,476</b>	<b>80,374</b>	<b>77,660</b>	<b>16,602</b>	<b>19,223</b>	<b>6,593</b>	<b>2,704<sup>3</sup></b>	<b>-3,971</b>	<b>10,433</b>	<b>4,416</b>
4 Foreign countries	<b>28,616</b>	<b>80,417</b>	<b>77,621</b>	<b>16,596</b>	<b>19,204</b>	<b>6,590</b>	<b>2,702<sup>3</sup></b>	<b>-3,971</b>	<b>10,431</b>	<b>4,413</b>
5 Europe	19,571	38,016	52,056	12,439	15,005	5,570	-1,314 <sup>3</sup>	-3,483	4,033	6,030
6 France	-876	7,675	10,887	1,108	267	3,936	-1,621	-850	178	2,280
7 Germany	-2,360	-3,278	-4,591	1,464	1,319	-707	-912	-4,274	-127	-726
8 Netherlands	1,697	-2,326	-2,075	-831	-473	-1,024	-766	18	10	180
9 Switzerland	-1,194	1,334	2,723	1,491	570	-44	-517	-347	138	513
10 United Kingdom	15,208	18,199	28,772	8,423	12,450	-920	-2,878 <sup>3</sup>	1,021	3,009	2,979
11 Channel Islands and Isle of Man <sup>1</sup>	-180	350	1,202	-95	70	-43	67	1,195	136	-149
12 Canada	1,292	16,549	9,424	525	3,170	-535	762	2,754	1,955	14
13 Latin America and Caribbean	631	15,311	3,326	3,516	453	-1,355	1,276 <sup>3</sup>	-5,304	3,430	-2,215
14 Middle East <sup>2</sup>	6,485	1,789	8,114	318	975	3,324	120	771	1,078	491
15 Other Asia	-320	8,399	3,850	-429	-339	-639	1,979	1,323	-315	48
16 Japan	2,832	72	1,758	-43	-783	-117	583	447	-310	434
17 Africa	-41	281	283	98	3	101	71	-5	-4	1
18 Other countries	998	72	568	129	-63	124	-192	-27	254	44
19 Nonmonetary international and regional organizations	-140	-43	39	6	19	3	2	0	2	3
BONDS <sup>3</sup>										
20 Foreign purchases	2,380,796	2,375,137	1,870,668	230,648	246,749	224,440 <sup>3</sup>	273,112 <sup>3</sup>	241,638	204,764	241,951
21 Foreign sales	1,844,895	1,783,481	1,383,783	165,051	178,644	171,947	196,520 <sup>3</sup>	179,942	167,252	173,192
22 Net purchases, or sales (-)	<b>535,901</b>	<b>591,656</b>	<b>486,885</b>	<b>65,597</b>	<b>68,105</b>	<b>52,493<sup>3</sup></b>	<b>76,592<sup>3</sup></b>	<b>61,696</b>	<b>37,512</b>	<b>68,759</b>
23 Foreign countries	<b>533,422</b>	<b>588,531</b>	<b>485,372</b>	<b>65,293</b>	<b>67,800</b>	<b>52,416<sup>3</sup></b>	<b>76,414<sup>3</sup></b>	<b>61,562</b>	<b>37,662<sup>3</sup></b>	<b>68,491</b>
24 Europe	256,263	297,273	234,142	31,287	41,646	28,223	39,597 <sup>3</sup>	36,123	5,602	29,284
25 France	7,369	13,656	7,646	1,402	1,455	884	405	388	1,660	3,252
26 Germany	12,124	12,426	7,108	1,178	1,505	1,038	819	1,070	-657	128
27 Netherlands	1,929	4,031	1,096	-99	325	333	222	88	13	199
28 Switzerland	6,972	1,771	4,322	891	608	46	-563	1,390	731	1,035
29 United Kingdom	160,243	209,700	167,593	22,913	33,405	19,903	28,043 <sup>3</sup>	24,981	3,559	19,636
30 Channel Islands and Isle of Man <sup>1</sup>	6,477	16,624	5,484	502	395	714	1,428	1,188	-342	203
31 Canada	12,095	14,832	12,707	2,092	3,509	556 <sup>3</sup>	1,694	3,045	536	918
32 Latin America and Caribbean	105,994	80,468	77,779	9,977	6,343	5,903	11,526	4,020	14,067	15,559
33 Middle East <sup>2</sup>	4,702	2,832	10,477	717	708	1,394	1,737	1,307	1,558	2,389
34 Other Asia	151,858	185,862	143,148	20,384	13,049	14,341	21,668	16,048	15,645	20,329
35 Japan	77,905	84,818	39,844	4,968	1,291	4,000	9,027	3,329	5,098	5,061
36 Africa	512	291	47	-126	90	62	-73	91	-3 <sup>3</sup>	97
37 Other countries	1,998	6,973	7,072	962	2,455	1,937	265	928	257	-85
38 Nonmonetary international and regional organizations	<b>2,479</b>	<b>3,125</b>	<b>1,513</b>	<b>304</b>	<b>305</b>	<b>77</b>	<b>178</b>	<b>134</b>	<b>-150<sup>3</sup></b>	<b>268</b>
Foreign securities										
39 Stocks, net purchases, or sales (-)	-84,970	-127,296	-42,923	-12,547	-11,702	-8,098	-4,850 <sup>3</sup>	1,119 <sup>3</sup>	-2,908	7,140
40 Foreign purchases	1,664,076	2,240,104	2,276,505	271,741	294,550	268,954	371,188 <sup>3</sup>	307,312 <sup>3</sup>	245,933	272,919
41 Foreign sales	1,749,046	2,367,400	2,319,428	284,288	306,252	277,052	376,038 <sup>3</sup>	306,193 <sup>3</sup>	248,841	265,779
42 Bonds, net purchases, or sales (-)	-67,872	-45,095	-72,705	-207	-7,154	-8,119 <sup>3</sup>	-15,644 <sup>3</sup>	-10,339 <sup>3</sup>	-18,759 <sup>3</sup>	-9,878
43 Foreign purchases	1,459,043	1,459,882	1,138,936	141,170	165,624	129,758	168,141	139,733 <sup>3</sup>	119,475 <sup>3</sup>	135,072
44 Foreign sales	1,526,915	1,504,977	1,211,641	141,377	172,778	137,877 <sup>3</sup>	183,785	150,072	138,234 <sup>3</sup>	144,950
45 Net purchases, or sales (-), of stocks and bonds	<b>-152,842</b>	<b>-172,391</b>	<b>-115,628</b>	<b>-12,754</b>	<b>-18,856</b>	<b>-16,217<sup>3</sup></b>	<b>-20,494<sup>3</sup></b>	<b>-9,220<sup>3</sup></b>	<b>-21,667<sup>3</sup></b>	<b>-2,738</b>
46 Foreign countries	<b>-141,025</b>	<b>-165,403</b>	<b>-118,106</b>	<b>-12,537</b>	<b>-19,294</b>	<b>-16,300<sup>3</sup></b>	<b>-20,435<sup>3</sup></b>	<b>-9,171<sup>3</sup></b>	<b>-21,296<sup>3</sup></b>	<b>-5,488</b>
47 Europe	-124,892	-81,669	-102,996	-5,730	-11,697	-7,975 <sup>3</sup>	-22,514 <sup>3</sup>	-20,404 <sup>3</sup>	-24,329 <sup>3</sup>	-9,508
48 Canada	-5,492	-4,559	-13,900	-1,472	-2,552	-3,131	-853	2,051	-1,475	-3,291
49 Latin America and Caribbean	9,184	-18,013	2,304	127	-500	1,697	-1,938 <sup>3</sup>	2,049	209	1,959
50 Asia	-12,814	-45,551	442	-5,080	-3,820	-3,803	4,771 <sup>3</sup>	7,650	2,933	5,329
51 Japan	-20,640	-32,842	8,874	-161	-368	434	4,515	3,178	1,129	2,039
52 Africa	1,591	-1,668	-1,518	-246	-387	-1,312	128	155	320	43
53 Other countries	-8,602	-13,943	-2,438	-136	-338	-1,776	-29	-672	1,046	-20
54 Nonmonetary international and regional organizations	<b>-11,817</b>	<b>-6,988</b>	<b>2,478</b>	<b>-217</b>	<b>438</b>	<b>83</b>	<b>-59</b>	<b>-49</b>	<b>-371</b>	<b>2,750</b>

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

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

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

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

Area or country	2004	2005	2006							
			Jan.- Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>2</sup>
<b>1 Total estimated</b>	<b>352,079</b>	<b>338,543<sup>3</sup></b>	<b>116,982</b>	<b>21,069<sup>4</sup></b>	<b>1,993<sup>4</sup></b>	<b>3,356</b>	<b>8,185</b>	<b>26,982<sup>4</sup></b>	<b>6,587</b>	<b>46,343</b>
2 Foreign countries	351,360	335,591 <sup>3</sup>	116,191	21,331 <sup>4</sup>	2,319 <sup>4</sup>	2,950	7,425	27,308 <sup>4</sup>	6,216	46,600
3 Europe	88,431	173,638 <sup>3</sup>	44,557	4,945	4,950 <sup>4</sup>	-13,818	944	22,620 <sup>4</sup>	-2,614	16,051
4 Belgium <sup>5</sup>	118	500	972	119	162	434	19	-350	101	120
5 Germany	8,804	14,497	893	-621	-1,878	1,413	260	1,158	1,139	1,038
6 Luxembourg <sup>2</sup>	-575	2,046	-1,046	-55	127	140	5	-551	84	-550
7 Netherlands	-3,153	-6,095	-1,744	-715	434	-138	-94	519	-1,112	-508
8 Sweden	3,236	1,832	2,137	-349	796	181	108	10	191	32
9 Switzerland	5,342	-4,904	255	478	94	121	-16	59	-289	238
10 United Kingdom	78,661	134,118	54,962	5,436	16,077	-11,064	8,343	26,306 <sup>4</sup>	-11,383	11,112
11 Channel Islands and Isle of Man <sup>3</sup>	1,175	419	207	-47	155	-473	242	1	76	-128
12 Other Europe and former U.S.S.R.	-5,177	31,225 <sup>3</sup>	-12,079	699	-11,017 <sup>4</sup>	-4,432	-7,923	-4,532	8,579	4,697
13 Canada	16,098	21,419	17,390	3,428	1,158	1,218	4,512	563	779	3,897
14 Latin America and Caribbean	33,544	69,769 <sup>3</sup>	6,003	-9,284	10,286	-1,046	1,863	-809	6,916	9,472
15 Venezuela	-15	518	-49	52	95	-29	17	1	-48	-18
16 Other Latin America and Caribbean	21,963	68,412 <sup>3</sup>	5,050	-8,799	8,545	-1,021	3,566	-1,122	4,519	10,993
17 Netherlands Antilles	11,596	839	1,002	-537	1,646	4	-1,720	312	2,445	-1,503
18 Asia	214,788	67,377 <sup>3</sup>	46,618	21,622 <sup>4</sup>	-14,792	17,169	-409	4,602	1,034	15,905
19 Japan	166,377	-5,955	-3,215	7,262	-14,185	3,905	1,685	1,268	-747	10,637
20 Africa	677	2,222	3,156	901	472	286	122	406	460	407
21 Other	-2,178	1,166	-1,533	-281	245	-859	393	-74	-359	868
22 Nonmonetary international and regional organizations	719	2,952	791	-262	-326	406	760	-326	371	-257
23 International	2	2,555	476	-220	-321	316	566	-411	383	-228
24 Latin American Caribbean regional	-26	-8	-2	-2	0	0	0	0	0	0
MEMO										
25 Foreign countries	351,360	335,591 <sup>3</sup>	116,191	21,331 <sup>4</sup>	2,319 <sup>4</sup>	2,950	7,425	27,308 <sup>4</sup>	6,216	46,600
26 Official institutions	201,140	68,475 <sup>3</sup>	30,278	12,737 <sup>4</sup>	-7,255	10,961	-13,635	-4,437	8,240	17,365
27 Other foreign	150,220	267,116 <sup>3</sup>	85,913	8,594	9,574 <sup>4</sup>	-8,011	21,060	31,745 <sup>4</sup>	-2,024	29,235
<i>Oil-exporting countries</i>										
28 Middle East <sup>4</sup>	9,041	2,063	6,700	965	1,020	611	728	1,606	133	-540
29 Africa <sup>5</sup>	249	2,027	3,148	844	147	366	258	769	417	94

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				Mar.	Apr.	May	June	July	Aug.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	0.6524 <sup>r</sup>	0.7365 <sup>r</sup>	0.7627 <sup>r</sup>	0.7266 <sup>r</sup>	0.7369 <sup>r</sup>	0.7639 <sup>r</sup>	0.7399 <sup>r</sup>	0.7528 <sup>r</sup>	0.7631
2 Brazil/real	3.0750	2.9262	2.4352	2.1528	2.1281	2.1697	2.2493	2.1883	2.1553
3 Canada/dollar	1.4008	1.3017	1.2115	1.1573	1.1441	1.1100	1.1137	1.1294	1.1182
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0350	8.0143	8.0131	8.0042	7.9897	7.9722
5 Denmark/krone	6.5774	5.9891	5.9953	6.2025	6.0798	5.8398	5.8897	5.8826	5.8236
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.2028	1.2273	1.2767	1.2661	1.2681	1.2810
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7591	7.7561	7.7538	7.7636	7.7734	7.7762
8 India/rupee	46.59	45.26	44.00	44.34	44.82	45.20	45.89	46.37	46.45
9 Japan/yen	115.94	108.15	110.11	117.28	117.07	111.73	114.63	115.77	115.92
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7040	3.6626	3.6091	3.6638	3.6679	3.6730
11 Mexico/peso	10.793	11.290	10.894	10.749	11.049	11.091	11.393	10.983	10.874
12 New Zealand/dollar <sup>2</sup>	0.5822 <sup>r</sup>	0.6643 <sup>r</sup>	0.7049 <sup>r</sup>	0.6342 <sup>r</sup>	0.6220 <sup>r</sup>	0.6311 <sup>r</sup>	0.6190 <sup>r</sup>	0.6178 <sup>r</sup>	0.6348
13 Norway/krone	7.0803	6.7399	6.4412	6.6317	6.3922	6.1040	6.2070	6.2617	6.2423
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6211	1.6008	1.5755	1.5912	1.5837	1.5754
15 South Africa/rand	7.5550	6.4402	6.3606	6.2436	6.0811	6.3128	6.9738	7.0688	6.9503
16 South Korea/won	1,192.08	1,145.24	1,023.75	974.71	952.60	940.82	954.45	950.81	960.95
17 Sri Lanka/rupee	96.541	101.268	100.383	102.648	102.635	102.838	103.525	103.957	103.669
18 Sweden/krona	8.0787	7.3480	7.4710	7.8109	7.6005	7.3050	7.2949	7.2654	7.1890
19 Switzerland/franc	1.3450	1.2438	1.2459	1.3050	1.2830	1.2190	1.2321	1.2376	1.2318
20 Taiwan/dollar	34.405	33.372	32.131	32.459	32.288	31.737	32.440	32.617	32.761
21 Thailand/baht	41.556	40.271	40.252	38.947	37.952	37.947	38.349	37.969	37.587
22 United Kingdom/pound <sup>2</sup>	1.6347 <sup>r</sup>	1.8330 <sup>r</sup>	1.8204 <sup>r</sup>	1.7442 <sup>r</sup>	1.7680 <sup>r</sup>	1.8687 <sup>r</sup>	1.8435 <sup>r</sup>	1.8443 <sup>r</sup>	1.8941
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.60	2,144.55	2,144.60	2,144.57	2,144.60
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	110.63	109.83	107.45	108.76	108.51	107.77
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	85.17	84.05	80.78	81.67	82.09	81.33
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	135.88	135.80	135.56	137.38	135.91	135.39
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.27	99.64 <sup>r</sup>	98.10	98.44 <sup>r</sup>	98.27 <sup>r</sup>	96.45 <sup>r</sup>	97.85 <sup>r</sup>	97.85 <sup>r</sup>	97.17
28 Major currencies (March 1973=100) <sup>6</sup>	97.56	90.60	90.49	93.03 <sup>r</sup>	92.10 <sup>r</sup>	88.66 <sup>r</sup>	89.83 <sup>r</sup>	90.61 <sup>r</sup>	89.75
29 Other important trading partners (March 1973=100) <sup>7</sup>	122.47	121.11	117.34	114.55	115.42	115.79 <sup>r</sup>	117.65 <sup>r</sup>	116.50 <sup>r</sup>	116.03

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

2. U.S. cents per currency unit.

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

Euro equals			
13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40,339.9	Luxembourg francs
5.94573	Finnish markkas	2,203.71	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds		

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

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

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

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

# Guide to Special Tables

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

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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
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\*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* ([www.federalreserve.gov/boarddocs/rptcongress](http://www.federalreserve.gov/boarddocs/rptcongress)).

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