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BULLETIN

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Preface

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007			2008	2007		2008		
	Q2 ^r	Q3 ^r	Q4 ^r	Q1	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar.
<i>Reserves of depository institutions²</i>									
1 Total	6.6	1.2	-5.3	4.4	6.2	1.0	-15.6	18.3	41.5
2 Required	6.2	-9.8	5.1	-1	-7	-1.1	-12.4	16.5	6.3
3 Monetary base ³	2.2	2.0	1.0	-4	1.2	-3.0	-2.8	1.6	6.5
<i>Concepts of money⁴</i>									
4 M1 .....	.9	-1.4	-3	1.4	-3.4	1.0	.8	4.9	1.9
5 M2	6.2	4.7	4.8	9.5	4.6	5.0	8.0	17.0	12.4
<i>Nontransaction components</i>									
6 In M2 ⁵	7.4	6.2	6.0	11.3	6.4	5.9	9.6	19.7	14.7
<i>Time and savings deposits</i>									
7 Commercial banks									
8 Savings, including MMDAs	2.2	6.7	4.6	7.6	6.5	2.7	2.4	16.3	16.4
9 Small time ⁶	-1.3	5.4	23.9	3.9	25.8	3.4	3.1	1.6	-9.3
10 Thrift institutions									
9 Savings, including MMDAs	26.3	-4.5	-4.1	7.0	-3.1	-4.3	11.1	9.6	22.0
10 Small time ⁶	11.8	-3.4	-26.2	-9	-38.8	1.2	14.2	.0	-13.2
<i>Money market mutual funds</i>									
11 Retail ⁷	13.2	21.0	20.4	38.9	17.8	29.6	34.7	62.2	33.2
12 Institution-only	28.4	39.8	54.2	46.8	39.9	27.0	30.6	87.7	44.0

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

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

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

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

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

depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2008			2008						
	Jan.	Feb.	Mar.	Feb. 13	Feb. 20	Feb. 27	Mar. 5	Mar. 12	Mar. 19	Mar. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	868,218 ²	864,137	873,331	858,206	866,966	866,481	873,491	869,088	878,875	869,344
2 Securities held outright	725,197	713,367	665,419	713,372	713,364	713,358	713,365	709,133	676,894	628,977
3 U.S. Treasury ²	725,197	713,367	665,419	713,372	713,364	713,358	713,365	709,133	676,894	628,977
4 Bills ³	212,294	200,360	156,980	200,360	200,360	200,360	200,360	196,074	165,216	124,375
5 Notes and bonds, nominal ³	470,953	470,010	465,343	470,010	470,010	470,010	470,010	470,010	468,581	461,457
6 Notes and bonds, inflation-indexed ³	37,245	38,437	38,437	38,437	38,437	38,437	38,437	38,437	38,437	38,437
7 Inflation compensation ⁴	4,705	4,560	4,659	4,565	4,558	4,551	4,559	4,612	4,660	4,708
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	30,177	33,871	68,121	18,357	43,536	42,857	59,357	58,714	61,107	84,821
10 Term auction credit	45,161	60,000	75,484	60,000	60,000	60,000	60,000	60,000	80,000	80,000
11 Other loans	1,236	172	19,257	58	223	173	358	103	19,049	33,481
12 Primary credit	1,231	169	1,186	57	220	169	355	99	81	550
13 Secondary credit	0	0	0	0	0	0	0	0	0	2
14 Seasonal credit	6	3	5	1	3	5	3	3	7	6
15 Primary dealer credit facility	0	0	16,817	0	0	0	0	0	13,433	32,923
16 Other credit extensions	0	0	1,248	0	0	0	0	0	5,529	0
17 Float	-1,061	-1,177	-1,364	-1,027	-1,297	-1,112	-1,374	-1,161	-1,567	-1,349
18 Other Federal Reserve assets	67,506 ²	57,905	46,414	67,446	51,140	51,205	41,785	42,300	43,392	43,413
19 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
20 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
21 Treasury currency outstanding	38,681	38,680	38,679	38,680	38,680	38,680	38,680	38,679	38,679	38,679
ABSORBING RESERVE FUNDS										
22 Currency in circulation	815,258	814,627	816,504	813,774	817,060	815,364	815,899	816,854	816,969	816,856
23 Reverse repurchase agreements ⁶	39,424	38,260	41,205	36,406	37,977	39,533	43,138	40,021	40,710	40,706
24 Foreign official and international accounts	39,424	38,260	40,229	36,406	37,977	39,533	43,138	40,021	39,674	40,706
25 Dealers	0	0	976	0	0	0	0	0	1,036	0
26 Treasury cash holdings	280	271	283	275	269	261	260	261	273	297
27 Deposits with Federal Reserve Banks, other than reserve balances	12,640	12,018	12,323	12,537	11,016	11,870	11,985	12,228	12,271	12,854
28 U.S. Treasury, general account	5,525	4,830	5,150	5,316	3,861	4,740	4,867	5,076	5,152	5,729
29 Foreign official	101	98	103	97	98	98	97	98	103	118
30 Service-related	6,663	6,777	6,799	6,811	6,748	6,750	6,750	6,749	6,753	6,754
31 Required clearing balances	6,663	6,777	6,799	6,811	6,748	6,750	6,750	6,749	6,753	6,754
32 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
33 Other	350	313	270	313	310	283	271	306	264	254
34 Other liabilities and capital	42,789	42,658	44,647	41,528	42,407	43,734	44,396	44,443	44,734	44,535
35 Reserve balances with Federal Reserve Banks ⁷	9,748 ²	8,223	10,290	5,607	10,158	7,641	9,734	7,201	15,838	6,016
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	865,167	876,155	882,556	867,642	862,805	879,230	865,984	881,590	872,784	878,550
2 Securities held outright	713,382	713,353	591,234	713,369	713,362	713,355	713,388	703,436	660,484	612,305
3 U.S. Treasury ²	713,382	713,353	591,234	713,369	713,362	713,355	713,388	703,436	660,484	612,305
4 Bills ³	200,360	200,360	92,985	200,360	200,360	200,360	200,360	190,360	152,360	114,091
5 Notes and bonds, nominal ³	470,010	470,010	455,052	470,010	470,010	470,010	470,010	470,010	465,010	455,052
6 Notes and bonds, inflation-indexed ³	38,437	38,437	38,437	38,437	38,437	38,437	38,437	38,437	38,437	38,437
7 Inflation compensation ⁴	4,576	4,547	4,760	4,563	4,556	4,549	4,581	4,629	4,678	4,726
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	25,500	61,750	76,000	28,000	38,750	54,500	52,250	77,000	62,000	106,750
10 Term auction credit	60,000	60,000	100,000	60,000	60,000	60,000	60,000	60,000	80,000	80,000
11 Other loans	38	770	51,034	39	1,371	687	37	28	28,925	37,607
12 Primary credit	36	767	11,285	38	1,368	683	34	23	120	579
13 Secondary credit	0	0	0	0	0	0	0	0	0	0
14 Seasonal credit	3	2	6	1	3	4	3	5	6	6
15 Primary dealer credit facility	0	0	39,743	0	0	0	0	0	28,800	37,023
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 Float	-2,352	-1,085	-555	-1,433	-1,273	-1,216	-1,545	-1,511	-1,780	-1,873
18 Other Federal Reserve assets	68,598	41,367	64,843	67,666	50,595	51,904	41,854	42,637	43,154	43,760
19 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
20 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
21 Treasury currency outstanding	38,680	38,680	38,679	38,680	38,680	38,680	38,680	38,679	38,679	38,679
ABSORBING RESERVE FUNDS										
22 Currency in circulation	810,821	815,028	815,219	815,971	817,566	816,523	817,842	818,344	818,277	817,662
23 Reverse repurchase agreements ⁶	39,374	43,279	44,101	38,590	38,610	42,648	40,812	40,197	46,143	40,822
24 Foreign official and international accounts	39,374	43,279	39,101	38,590	38,610	42,648	40,812	40,197	38,893	40,822
25 Dealers	0	0	5,000	0	0	0	0	0	7,250	0
26 Treasury cash holdings	288	261	331	270	262	261	260	270	291	331
27 Deposits with Federal Reserve Banks, other than reserve balances	13,014	11,528	12,935	12,192	11,673	12,222	11,916	12,354	12,503	12,197
28 U.S. Treasury, general account	5,773	4,424	5,552	4,979	4,525	5,103	4,794	5,249	5,364	4,944
29 Foreign official	114	96	98	96	101	99	98	96	99	239
30 Service-related	6,812	6,750	7,047	6,812	6,748	6,750	6,750	6,749	6,753	6,754
31 Required clearing balances	6,812	6,750	7,047	6,812	6,748	6,750	6,750	6,749	6,753	6,754
32 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
33 Other	315	258	238	305	299	270	275	260	288	261
34 Other liabilities and capital	42,537	44,347	45,358	41,358	42,916	44,130	43,965	44,030	44,213	44,645
35 Reserve balances with Federal Reserve Banks ⁷	10,855	13,632	16,531	11,182	3,699	15,367	3,109	18,316	3,276	14,812

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

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2007				2008		
	Dec.	Dec.	Dec. ^f	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan.	Feb.	Mar.
1 Reserve balances with Reserve Banks ²	10,047	8,480 ^r	8,200	8,754 ^r	8,288 ^r	8,539	8,200	8,724 ^r	8,159 ^r	9,759
2 Total vault cash ³	51,314	50,897	52,161	49,633	49,755	48,996	52,161	53,162	53,650	50,445
3 Applied vault cash ⁴	35,337	34,803	34,521	33,483 ^r	33,213 ^r	33,343	34,521	35,329 ^r	34,597 ^r	32,919
4 Surplus vault cash ⁵	15,977	16,094	17,640	16,150 ^r	16,542 ^r	15,652	17,640	17,833 ^r	19,053 ^r	17,526
5 Total reserves ⁶	45,384	43,283 ^r	42,721	42,237 ^r	41,501 ^r	41,882	42,721	44,053 ^r	42,756 ^r	42,678
6 Required reserves	43,483	41,420	40,946	40,503 ^r	40,040 ^r	40,178	40,946	42,410 ^r	41,027 ^r	39,685
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,863 ^r	1,775	1,734 ^r	1,462 ^r	1,704	1,775	1,643 ^r	1,728 ^r	2,993
8 Total borrowing at Reserve Banks	169	191	15,430	1,567	1,254	366	15,430	45,660	60,157	94,523
9 Primary	97	111	3,787	1,345	126	315	3,787	1,137	155	1,617
10 Secondary	0	0	1	0	13	0	1	0	0	0
11 Seasonal	72	80	30	221	115	50	30	6	3	6
12 Term auction credit	n.a.	n.a.	11,613	n.a.	n.a.	n.a.	11,613	44,516	60,000	75,484
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16,168
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,249
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2007		2008							
	Dec. 5	Dec. 19	Jan. 2	Jan. 16	Jan. 30	Feb. 13	Feb. 27 ^r	Mar. 12	Mar. 26	Apr. 9
1 Reserve balances with Reserve Banks ²	9,490 ^r	6,624 ^r	9,500 ^r	7,939 ^r	9,498 ^r	7,315 ^r	8,899	8,468	10,928	9,588
2 Total vault cash ³	48,368 ^r	52,089	53,828	51,444	54,544	56,556	51,577	49,271 ^r	51,780	49,525
3 Applied vault cash ⁴	34,890 ^r	32,072	37,225 ^r	32,046 ^r	38,469 ^r	33,552 ^r	35,926	32,082 ^r	33,596	33,037
4 Surplus vault cash ⁵	13,478 ^r	20,017	16,603 ^r	19,399 ^r	16,075 ^r	23,004 ^r	15,651	17,189 ^r	18,185	16,488
5 Total reserves ⁶	44,380	38,696 ^r	46,725 ^r	39,985 ^r	47,967 ^r	40,867 ^r	44,825	40,549 ^r	44,523	42,625
6 Required reserves	42,530 ^r	37,476 ^r	44,334 ^r	38,247 ^r	46,528 ^r	39,193 ^r	43,002	39,132	39,901	40,411
7 Excess reserve balances at Reserve Banks ⁷	1,849 ^r	1,220 ^r	2,391 ^r	1,737 ^r	1,439 ^r	1,674 ^r	1,823	1,417 ^r	4,622	2,214
8 Total borrowing at Reserve Banks	199	3,833	35,308	41,377	50,390	60,102	60,198	60,231	106,265	143,950
9 Primary	158	3,798	5,286	1,371	385	101	195	227	316	8,598
10 Secondary	0	2	0	0	0	0	0	0	1	0
11 Seasonal	41	34	21	6	5	1	4	3	7	12
12 Term auction credit	n.a.	n.a.	30,000	40,000	50,000	60,000	60,000	60,000	80,000	100,000
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,178	35,340
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,765	0

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 7/11/08	Effective date	Previous rate	On 7/11/08	Effective date	Previous rate	On 7/11/08	Effective date	Previous rate
Boston	2.25 ↑	5/1/08	2.50 ↑	2.75 ↑	5/1/08	3.00 ↑	2.40 ↑	7/3/08 ↑	2.35 ↑
New York		4/30/08			4/30/08				
Philadelphia		5/1/08			5/1/08				
Cleveland		4/30/08			4/30/08				
Richmond		5/1/08			5/1/08				
Atlanta		4/30/08			4/30/08				
Chicago	2.25 ↓	4/30/08	2.50 ↓	2.75 ↓	4/30/08	3.00 ↓	2.40 ↓	7/3/08 ↓	2.35 ↓
St. Louis		5/1/08			5/1/08				
Minneapolis		5/1/08			5/1/08				
Kansas City		4/30/08			4/30/08				
Dallas		5/1/08			5/1/08				
San Francisco		4/30/08			4/30/08				

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—Aug. 10	4.50	4.50	2008—Jan. 22	4.00–4.75	4.00
2003—June 25	2.00–2.25	2.00	Sept. 20	4.50–4.75	4.75	24	4.00	4.00
26	2.00	2.00	22	4.75	4.75	30	3.50–4.00	3.50
2004—June 30	2.00–2.25	2.25	Nov. 1	4.75–5.00	5.00	31	3.50	3.50
July 1	2.25	2.25	2	5.00	5.00	Mar. 17	3.25–3.50	3.25
Aug. 10	2.25–2.50	2.50	Dec. 13	5.00–5.25	5.25	18	2.50–3.50	2.50
11	2.50	2.50	14	5.25	5.25	20	2.50	2.50
Sept. 21	2.50–2.75	2.75	2006—Jan. 31	5.25–5.50	5.50	Apr. 30	2.25–2.50	2.25
22	2.75	2.75	Feb. 2	5.50	5.50	May 1	2.25	2.25
Nov. 10	2.75–3.00	3.00	Mar. 28	5.50–5.75	5.75	In effect July 11, 2008	2.25	2.25
12	3.00	3.00	30	5.75	5.75			
Dec. 14	3.00–3.25	3.25	May 10	5.75–6.00	6.00			
15	3.25	3.25	11	6.00	6.00			
2005—Feb. 2	3.25–3.50	3.50	June 29	6.00–6.25	6.25			
3	3.50	3.50	July 6	6.25	6.25			
Mar. 22	3.50–3.75	3.75	2007—Aug. 17	5.75–6.25	5.75			
24	3.75	3.75	20	5.75	5.75			
May 3	3.75–4.00	4.00	Sept. 18	5.25–5.75	5.25			
4	4.00	4.00	20	5.25	5.25			
June 30	4.00–4.25	4.25	Oct. 31	5.00–5.25	5.00			
July 1	4.25	4.25	Nov. 1	5.00	5.00			
Aug. 9	4.25–4.50	4.50	Dec. 11	4.75–5.00	4.75			
			13	4.75	4.75			

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
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.

1.15
RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$9.3 million ²	0	12/21/07
2 More than \$9.3 million–\$43.9 million ³	3	12/21/07
3 More than \$43.9 million	10	12/21/07
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2005	2006	2007	2007					2008	
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	8,300	5,748	0	0	0	0	0	0	0	
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	871,661	905,206	839,688	75,502	62,083	62,143	83,590	24,580	35,011	58,896
4	For new bills	871,661	905,206	839,688	75,502	62,083	62,143	83,590	24,580	35,011	58,896
5	Redemptions	0	0	49,178	10,000	0	0	0	39,178	27,481	0
Others within one year											
6	Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9	Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10	Redemptions	2,795	10,552	1,236	1,236	0	0	0	0	-552	0
One to five years											
11	Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-91,121	0	0	0	0	0	0	0	0	0
14	Exchanges	97,723	0	0	0	0	0	0	0	0	0
Five to ten years											
15	Gross purchases	3,626	4,322	290	0	0	0	0	0	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-7,041	0	0	0	0	0	0	0	0	0
18	Exchanges	7,375	0	0	0	0	0	0	0	0	0
More than ten years											
19	Gross purchases	2,007	3,299	640	0	0	0	0	0	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-11,395	0	0	0	0	0	0	0	0	0
22	Exchanges	3,000	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	2,795	10,552	50,415	11,236	0	0	0	39,178	26,929	0
26	Net change in U.S. Treasury securities	25,341	34,138	-39,735	-11,236	0	0	0	-39,178	-26,929	0
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	2,097,050	2,125,500	2,596,750	209,000	236,500	268,750	318,750	249,250	203,500	256,250
32	Gross sales	2,083,300	2,131,500	2,591,000	200,750	230,250	265,000	319,750	250,250	224,500	220,000
Matched sale-purchase agreements											
33	Gross purchases	0	0	0	0	0	0	0	0	0	0
34	Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴											
35	Gross purchases	6,421,223	6,779,023	8,662,508	722,358	669,935	786,360	715,682	761,133	830,931	770,268
36	Gross sales	6,420,945	6,778,132	8,676,879	725,162	669,850	788,726	713,543	769,202	826,520	773,973
37	Net change in temporary transactions	14,028	-5,110	-8,621	5,446	6,334	1,385	1,139	-9,070	-16,589	32,545
38	Total net change in System Open Market Account ..	39,369	29,029	-48,355	-5,791	6,334	1,385	1,139	-48,248	-43,517	32,545

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.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2008		
	Feb. 27	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Jan.	Feb.	Mar.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,352	1,351	1,324	1,316	1,321	1,396	1,374	1,346
4 Securities, repurchase agreements, term auction credit, and other loans	828,542 ⁷	825,675	840,464	831,410	836,663	798,921	835,873	818,268
5 Securities held outright	713,355	713,388	703,436	660,484	612,305	713,382	713,353	591,234
6 U.S. Treasury ²	713,355	713,388	703,436	660,484	612,305	713,382	713,353	591,234
7 Bills ³	200,360	200,360	190,360	152,360	114,091	200,360	200,360	92,985
8 Notes and bonds, nominal ⁵	470,010	470,010	470,010	465,010	455,052	470,010	470,010	455,052
9 Notes and bonds, inflation-indexed ³	38,437	38,437	38,437	38,437	38,437	38,437	38,437	38,437
10 Inflation compensation ⁴	4,549	4,581	4,629	4,678	4,726	4,576	4,547	4,760
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	54,500	52,250	77,000	62,000	106,750	25,500	61,750	76,000
13 Term auction credit	60,000	60,000	60,000	80,000	80,000	60,000	60,000	100,000
14 Other loans	687	37	28	28,925	37,607	38	770	51,034
15 Items in process of collection	1,565	1,715	1,354	1,486	785	1,172	1,344	1,394
16 Bank premises	2,138	2,140	2,138	2,141	2,143	2,133	2,144	2,155
17 Other assets	49,766	39,584	40,441	41,158	41,619	65,400	39,097	63,250
18 Denominated in foreign currencies ⁶	34,231	24,331	24,699	25,143	25,295	47,663	24,210	46,600
19 All other ⁷	15,535	15,253	15,742	16,016	16,324	17,737	14,887	16,649
20 Total assets	896,599	883,702	898,956	890,747	895,768	882,258	893,069	899,650
LIABILITIES								
21 Federal Reserve notes, net of F.R. Bank holdings	779,452	780,769	781,254	781,201	780,632	773,820	777,979	778,213
22 Reverse repurchase agreements ⁸	42,648	40,812	40,197	46,143	40,822	39,574	43,279	44,101
23 Deposits	27,595	14,895	30,612	15,925	27,011	23,861	25,035	30,050
24 Depository institutions	22,123	9,729	25,006	10,175	21,567	17,659	20,257	24,162
25 U.S. Treasury, general account	5,103	4,794	5,249	5,364	4,944	5,773	4,424	5,552
26 Foreign official	99	98	96	99	239	114	96	98
27 Other	270	275	260	288	261	315	258	238
28 Deferred availability cash items	2,774	3,260	2,864	3,265	2,658	2,466	2,429	1,927
29 Other liabilities and accrued dividends ⁹	4,716	4,415	4,365	4,077	3,833	4,485	4,465	4,031
30 Total liabilities	857,185	844,151	859,292	850,611	854,955	844,206	853,187	858,323
CAPITAL ACCOUNTS								
31 Capital paid in	19,395	19,461	19,474	19,528	19,546	18,471	19,395	19,549
32 Surplus	18,457	18,458	18,458	18,458	18,458	18,487	18,458	18,466
33 Other capital accounts	1,562	1,632	1,733	2,150	2,808	1,095	2,030	3,312
34 Total capital	39,414	39,551	39,665	40,136	40,812	38,052	39,882	41,327
MEMO								
35 Marketable securities held in custody for foreign official and international accounts ^{3,10}	2,147,318	2,144,806	2,162,203	2,173,695	2,195,949	2,124,119	2,152,860	2,217,937
36 U.S. Treasury	1,276,392	1,276,650	1,282,820	1,278,331	1,291,523	1,269,386	1,283,209	1,309,300
37 Federal agency	870,926	868,156	879,383	895,364	904,426	854,733	869,651	908,637
38 Securities lent to dealers	20,365	16,300	11,705	9,890	15,484	12,605	19,260	97,791
39 Overnight facility ¹¹	20,365	16,300	11,705	9,890	15,484	12,605	19,260	22,791
40 Term facility ¹²	0	0	0	0	0	0	0	75,000
Federal Reserve notes and collateral statement								
41 Federal Reserve notes outstanding	996,021	994,268	993,566	992,528	990,897	1,000,423	995,293	990,054
42 Less: Notes held by F.R. Banks not subject to collateralization	216,570	213,499	212,312	211,327	210,266	150,979	217,314	211,841
43 Federal Reserve notes to be collateralized	779,452	780,769	781,254	781,201	780,632	773,820	777,979	778,213
44 Collateral held against Federal Reserve notes	779,452	780,769	781,254	781,201	780,632	773,820	777,979	778,213
45 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
46 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
47 U.S. Treasury and agency securities pledged ¹³	725,166	724,785	740,204	676,329	678,208	699,289	731,765	623,091
48 Other assets pledged	41,049	42,747	27,813	91,635	89,187	61,295	32,977	141,886
MEMO								
49 Total U.S. Treasury and agency securities ¹³	767,855	765,638	780,436	722,484	719,055	738,882	775,103	667,234
50 Less: Face value of securities under reverse repurchase agreements ¹⁴	42,689	40,853	40,232	46,156	40,847	39,594	43,338	44,143
51 U.S. Treasury and agency securities eligible to be pledged	725,166	724,785	740,204	676,329	678,208	699,289	731,765	623,091

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

11. Fully collateralized by U.S. Treasury securities.

12. Fully collateralized by U.S. Treasury securities, federal agency securities, and highly rated non-agency asset-backed and mortgage-backed securities.

13. 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.

14. 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 remaining maturity	Wednesday					End of month		
	2008					2008		
	Feb. 27	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Jan.	Feb.	Mar.
1 Term auction credit	60,000	60,000	60,000	80,000	80,000	60,000	60,000	100,000
2 Within 15 days	60,000	30,000	60,000	30,000	80,000	30,000	30,000	50,000
3 16 days to 90 days	0	30,000	0	50,000	0	30,000	30,000	50,000
4 Other loans	687	37	28	28,925	37,607	38	770	51,034
5 Within 15 days	687	34	23	28,925	37,557	31	769	48,796
6 16 days to 90 days	0	3	5	0	50	8	1	2,239
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities ¹	713,355	713,388	703,436	660,484	612,305	713,382	713,353	591,234
9 Within 15 days	47,921	38,873	34,413	38,691	39,831	40,975	28,501	22,667
10 16 days to 90 days	116,819	126,745	122,887	99,574	73,064	110,504	133,187	64,064
11 91 days to 1 year	134,163	133,639	131,959	114,118	101,222	151,542	137,565	104,370
12 Over 1 year to 5 years	231,341	231,000	231,014	224,908	214,965	236,062	230,989	216,888
13 Over 5 years to 10 years	88,938	88,945	88,956	88,966	88,977	84,409	88,937	88,985
14 Over 10 years	94,174	94,187	94,207	94,226	94,246	89,890	94,173	94,260
15 Total repurchase agreements ²	54,500	52,250	77,000	62,000	106,750	25,500	61,750	76,000
16 Within 15 days	54,500	52,250	47,000	17,000	76,750	25,500	61,750	46,000
17 16 days to 90 days	0	0	30,000	45,000	30,000	0	0	30,000
18 Total reverse repurchase agreements ²	42,648	40,812	40,197	46,143	40,822	39,574	43,279	44,101
19 Within 15 days	42,648	40,812	40,197	46,143	40,822	39,574	43,279	44,101
20 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.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec. ¹	2007					2008			
					Aug. ²	Sept. ²	Oct. ²	Nov. ²	Dec. ²	Jan. ²	Feb. ²	Mar.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	46.55 ¹	45.14	43.34 ¹	42.69	45.02	42.67	42.44	42.66	42.69	42.14	42.78	44.26
	2 Nonborrowed reserves ⁴	46.49 ¹	44.97 ¹	43.15 ¹	27.26	44.05	41.10	42.18	42.29	27.26	-3.52	-17.38	-50.26
	3 Required reserves	44.64 ¹	43.24	41.48 ¹	40.92	40.19	40.93	40.98	40.95	40.92	40.50	41.05	41.27
	4 Monetary base ⁵	759.17 ¹	787.30 ¹	811.73 ¹	823.37	824.44	821.97	824.65	825.46	823.37	821.42	822.51	827.00
	Not seasonally adjusted												
	5 Total reserves ⁶	46.52	45.14	43.36	42.74	44.61	42.29	41.56	41.94	42.74	44.03	42.75	42.67
	6 Nonborrowed reserves	46.46	44.97	43.17	27.31	43.64	40.72	41.30	41.57	27.31	-1.63	-17.40	-51.85
7 Required reserves ⁷	44.61	43.24	41.50	40.96	39.79	40.56	40.09	40.23	40.96	42.38	41.02	39.68	
8 Monetary base ⁸	764.66	793.38	818.40	829.86	822.99	819.97	821.85	826.63	829.86	824.42	821.87	825.56	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	46.85	45.38	43.28	42.72	44.57	42.24	41.50	41.88	42.72	44.05	42.76	42.68	
10 Nonborrowed reserves	46.79	45.22	43.09	27.29	43.60	40.67	41.25	41.52	27.29	-1.61	-17.40	-51.85	
11 Required reserves	44.94	43.48	41.42	40.95	39.74	40.50	40.04	40.18	40.95	42.41	41.03	39.69	
12 Monetary base ¹¹	774.77	802.30	825.29	836.45	829.68	826.56	828.38	833.09	836.45	831.11	828.64	832.36	
13 Excess reserves ¹²	1.91	1.90	1.86	1.78	4.83	1.73	1.46	1.70	1.78	1.64	1.73	2.99	
14 Borrowings from the Federal Reserve .....	.06	.17	.19	15.43	.98	1.57	.25	.37	15.43	45.66	60.16	94.52

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec. ¹	2007	2008			
					Dec. ¹	Jan. ¹	Feb. ¹	Mar.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,366.1	1,367.0	1,372.6	1,374.8	
2 M2	6,419.4 ^r	6,689.9 ^r	7,032.3 ^r	7,430.6	7,430.6	7,480.1	7,586.0	7,664.3	
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	697.6	723.9	748.9	758.7	758.7	757.8	758.7	761.8	
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.3	6.2	6.2	6.2	
6 Demand deposits ⁵	343.2	324.9	305.9	294.9	294.9	294.8	295.3	297.0	
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.2	306.2	308.2	312.4	309.7	
<i>Nontransaction components</i>									
8 In M2 ⁷	5,043.0 ^r	5,315.5 ^r	5,665.7 ^r	6,064.5	6,064.5	6,113.1	6,213.4	6,289.6	
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.2	3,034.2	3,040.3	3,081.7	3,123.9	
11 Small time deposits ⁹	551.2	644.9	759.2	822.7	822.7	824.8	825.9	819.5	
12 Large time deposits ^{10,11}	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	887.3	849.9	792.6 ^r	853.2	853.2	861.1	868.0	883.9	
14 Small time deposits ⁹	278.8	351.3	412.2 ^r	395.8	395.8	400.5	400.5	396.1	
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail ¹²	694.7 ^r	697.8 ^r	797.7 ^r	958.6	958.6	986.3	1,037.4	1,066.1	
17 Institution-only	1,085.2 ^r	1,149.5 ^r	1,347.3 ^r	1,882.0	1,882.0	1,930.0	2,071.1	2,147.1	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures²</i>									
20 M1	1,401.3	1,396.5 ^r	1,387.3	1,385.7	1,385.7	1,364.0	1,351.3	1,384.3	
21 M2	6,449.2 ^r	6,719.9 ^r	7,068.0 ^r	7,468.7	7,468.7	7,465.9	7,553.7	7,695.4	
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency ³	702.4	728.9	754.5	763.8	763.8	755.4	758.7	761.9	
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.3	6.2	6.1	6.1	
25 Demand deposits ⁵	358.6	337.7	316.7	304.9	304.9	290.0	281.5	299.2	
26 Other checkable deposits ⁶	332.8	322.8	309.3	310.9	310.9	312.4	305.0	317.1	
<i>Nontransaction components</i>									
27 In M2 ⁷	5,047.9 ^r	5,323.3 ^r	5,680.7 ^r	6,083.0	6,083.0	6,101.9	6,202.4	6,311.1	
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,044.0	3,022.5	3,066.7	3,132.7	
30 Small time deposits ⁹	550.4	644.1	758.6	822.7	822.7	824.6	826.0	819.2	
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	888.0	851.3	795.1 ^r	855.9	855.9	856.0	863.7	886.4	
33 Small time deposits ⁹	278.4	350.8	411.9 ^r	395.8	395.8	400.4	400.6	396.0	
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	697.7 ^r	701.1 ^r	802.0 ^r	964.4	964.4	998.4	1,045.5	1,076.8	
36 Institution-only	1,110.0 ^r	1,175.5 ^r	1,380.1 ^r	1,929.6	1,929.6	1,973.8	2,091.2	2,145.4	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007		2008				2008				
	May ^c	Nov. ^c	Dec. ^c	Jan. ^c	Feb. ^c	Mar. ^c	Apr. ^c	May	May 7	May 14	May 21	May 28
	Seasonally adjusted											
Assets												
1 Bank credit	8,572.6	9,184.1	9,215.6	9,285.3	9,347.1	9,497.7	9,421.7	9,395.9	9,413.0	9,393.4	9,405.0	9,381.5
2 Securities in bank credit	2,267.9	2,466.0	2,426.6	2,436.5	2,459.6	2,568.8	2,530.4	2,489.1	2,500.2	2,497.3	2,495.0	2,469.4
3 Treasury and Agency securities ²	1,162.9	1,131.0	1,130.1	1,107.9	1,107.1	1,128.4	1,110.6	1,115.2	1,113.0	1,118.5	1,108.6	1,114.7
4 Other securities	1,104.9	1,335.0	1,296.5	1,328.6	1,352.6	1,440.5	1,419.8	1,373.9	1,387.2	1,378.7	1,386.4	1,354.7
5 Loans and leases in bank credit ³	6,304.8	6,718.1	6,789.0	6,848.8	6,887.4	6,928.9	6,891.3	6,906.8	6,912.8	6,896.1	6,910.1	6,912.1
6 Commercial and industrial	1,248.4	1,408.1	1,435.7	1,453.6	1,464.9	1,486.4	1,490.5	1,494.4	1,491.0	1,493.7	1,496.2	1,498.3
7 Real estate	3,435.7	3,559.0	3,575.7	3,594.3	3,618.6	3,654.8	3,649.6	3,649.6	3,647.2	3,646.7	3,655.1	3,650.2
8 Revolving home equity	462.9	478.6	482.8	486.3	491.0	498.7	506.8	512.1	510.1	511.4	512.4	513.6
9 Other	2,972.8	3,080.4	3,092.9	3,108.0	3,127.5	3,156.2	3,142.8	3,137.5	3,137.1	3,135.3	3,142.7	3,136.6
10 Consumer	755.4	796.2	809.1	811.6	811.9	815.0	821.2	825.4	828.1	826.1	823.1	824.7
11 Security ⁴	278.6	285.5	291.6	305.4	298.8	292.3	283.2	291.7	294.6	287.0	290.3	294.7
12 Other loans and leases	586.7	669.3	676.9	683.9	693.2	680.3	646.9	645.7	651.9	642.6	645.3	644.2
13 Interbank loans	358.7	423.2	436.1	443.5	456.5	446.3	442.9	446.8	451.6	441.8	460.1	431.8
14 Cash assets ⁵	290.6	298.9	294.0	297.6	301.1	302.9	304.1	298.8	296.6	290.1	311.2	302.6
15 Other assets ⁶	865.8	945.4	952.8	972.6	975.1	1,019.6	1,012.4	996.1	990.7	982.7	1,011.1	1,000.4
16 Total assets ⁷	10,018.8	10,775.3	10,819.5	10,915.2	10,994.4	11,179.4	11,086.2	11,041.2	11,055.9	11,011.7	11,091.4	11,020.3
Liabilities												
17 Deposits	6,309.9	6,636.1	6,657.2	6,700.7	6,778.6	6,876.1	6,858.7	6,888.3	6,826.4	6,894.4	6,918.5	6,914.2
18 Transaction	642.1	610.2	600.3	615.1	618.8	613.5	636.1	616.1	634.8	614.6	609.3	604.9
19 Nontransaction	5,667.7	6,025.9	6,056.9	6,085.6	6,159.8	6,262.7	6,222.5	6,272.2	6,191.6	6,279.8	6,309.3	6,309.3
20 Large time	1,782.0	2,026.6	2,035.4	2,069.0	2,096.5	2,106.4	2,083.1	2,105.8	2,074.0	2,108.3	2,117.7	2,119.7
21 Other	3,885.7	3,999.3	4,021.6	4,016.6	4,063.2	4,156.3	4,139.4	4,166.3	4,117.6	4,171.4	4,191.6	4,189.6
22 Borrowings	2,060.8	2,234.7	2,273.4	2,275.0	2,278.0	2,305.5	2,295.1	2,318.6	2,321.0	2,310.5	2,327.9	2,312.5
23 From banks in the U.S.	425.4	474.0	501.5	500.9	504.3	499.8	489.7	500.5	503.7	491.4	509.6	493.5
24 From others	1,635.4	1,760.7	1,772.0	1,774.1	1,773.6	1,805.7	1,805.3	1,818.0	1,817.3	1,819.2	1,818.3	1,819.0
25 Net due to related foreign offices	-15.2	86.9	76.9	94.8	73.2	60.5	31.2	-27.1	11.8	-48.7	-33.4	-35.2
26 Other liabilities	589.5	660.1	658.8	708.0	713.3	786.6	741.8	695.2	720.7	684.7	705.6	683.3
27 Total liabilities	8,945.0	9,617.7	9,666.4	9,778.4	9,843.1	10,028.8	9,926.7	9,874.9	9,879.9	9,840.9	9,918.7	9,874.8
28 Residual (assets less liabilities) ⁸	1,073.8	1,157.6	1,153.1	1,136.8	1,151.3	1,150.6	1,159.6	1,166.3	1,176.0	1,170.9	1,172.7	1,145.5
	Not seasonally adjusted											
Assets												
29 Bank credit	8,570.2	9,230.0	9,262.5	9,322.4	9,373.4	9,473.9	9,398.9	9,377.8	9,403.6	9,371.2	9,363.4	9,373.6
30 Securities in bank credit	2,294.4	2,469.8	2,411.3	2,427.6	2,472.0	2,573.4	2,546.1	2,512.9	2,523.9	2,514.0	2,516.9	2,498.6
31 Treasury and Agency securities ²	1,182.6	1,124.7	1,109.9	1,091.8	1,112.1	1,138.6	1,125.0	1,132.2	1,130.8	1,130.6	1,126.8	1,133.7
32 Other securities	1,111.8	1,345.1	1,301.4	1,335.8	1,359.9	1,434.8	1,421.1	1,380.7	1,393.2	1,383.4	1,390.1	1,364.9
33 Loans and leases in bank credit ³	6,275.8	6,760.1	6,851.2	6,894.7	6,901.3	6,900.6	6,852.8	6,864.9	6,879.7	6,857.3	6,846.5	6,875.0
34 Commercial and industrial	1,248.6	1,411.1	1,441.4	1,457.8	1,468.5	1,485.4	1,489.9	1,492.1	1,491.1	1,493.4	1,493.0	1,492.3
35 Real estate	3,412.8	3,599.5	3,608.9	3,616.7	3,625.8	3,629.1	3,618.9	3,616.4	3,627.1	3,615.5	3,614.1	3,608.9
36 Revolving home equity	460.0	482.4	486.6	490.2	493.9	496.5	502.1	508.1	506.2	507.5	508.2	509.5
37 Other	2,952.8	3,117.1	3,122.3	3,126.6	3,131.8	3,132.6	3,116.8	3,108.3	3,120.9	3,108.0	3,105.9	3,099.4
38 Consumer	750.6	796.4	818.5	828.2	818.1	810.5	816.3	821.0	819.8	820.8	820.3	823.3
39 Credit cards and related plans	317.6	343.1	365.7	361.7	346.9	337.8	338.5	339.5	338.9	339.8	338.6	341.5
40 Other	433.0	453.3	452.8	466.6	471.2	472.7	477.8	481.5	480.9	481.0	481.7	481.9
41 Security ⁴	281.0	285.0	299.5	307.1	300.9	301.9	284.7	294.5	296.4	293.1	289.9	303.9
42 Other loans and leases	582.8	668.1	683.0	684.8	688.1	673.6	642.9	640.9	645.4	634.4	635.2	646.5
43 Interbank loans	350.1	433.5	452.5	448.6	461.8	451.0	450.5	434.6	442.4	432.8	438.2	423.4
44 Cash assets ⁵	288.4	303.7	309.4	312.5	301.2	294.4	301.1	296.5	286.5	283.3	292.9	324.3
45 Other assets ⁶	865.7	945.5	952.3	972.2	976.4	1,013.2	1,008.2	993.9	990.9	985.6	996.9	998.1
46 Total assets ⁷	10,005.5	10,836.8	10,897.0	10,971.5	11,026.7	11,145.3	11,063.8	11,006.4	11,027.1	10,976.6	10,995.4	11,023.8
Liabilities												
47 Deposits	6,300.1	6,674.2	6,711.2	6,716.0	6,776.0	6,870.6	6,897.0	6,866.2	6,830.0	6,876.3	6,856.3	6,880.2
48 Transaction	638.3	614.0	628.4	628.0	610.2	616.8	644.2	611.3	578.4	599.2	612.3	663.8
49 Nontransaction	5,661.8	6,060.3	6,082.7	6,088.0	6,165.8	6,253.9	6,252.8	6,254.9	6,251.5	6,277.1	6,243.9	6,216.3
50 Large time	1,801.5	2,032.0	2,032.5	2,074.9	2,094.4	2,107.4	2,105.8	2,127.8	2,096.9	2,123.7	2,144.6	2,139.8
51 Other	3,860.3	4,028.3	4,050.2	4,013.2	4,071.4	4,146.5	4,147.0	4,127.0	4,154.6	4,153.4	4,099.3	4,076.5
52 Borrowings	2,076.4	2,239.6	2,281.2	2,276.9	2,285.1	2,311.7	2,298.4	2,331.4	2,351.2	2,324.8	2,318.8	2,331.1
53 From banks in the U.S.	424.0	478.7	511.6	508.2	506.1	503.2	496.2	497.4	502.0	492.5	499.5	492.2
54 From others	1,652.4	1,760.9	1,769.6	1,768.7	1,779.0	1,808.4	1,802.2	1,834.0	1,849.3	1,832.3	1,819.3	1,838.8
55 Net due to related foreign offices	-38.5	94.8	96.1	123.1	88.1	28.6	-23.0	-56.2	-27.5	-85.9	-50.9	-48.7
56 Other liabilities	592.9	681.1	662.2	701.9	708.3	763.7	728.7	699.5	711.2	695.1	704.1	695.5
57 Total liabilities	8,930.9	9,689.8	9,750.7	9,817.9	9,857.5	9,974.6	9,901.1	9,841.0	9,864.9	9,810.3	9,828.2	9,858.0
58 Residual (assets less liabilities) ⁸	1,074.6	1,147.0	1,146.3	1,153.6	1,169.2	1,170.7	1,162.7	1,165.5	1,162.2	1,166.3	1,167.2	1,165.8

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007		2008				2008				
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 7	May 14	May 21	May 28
	Seasonally adjusted											
Assets												
1 Bank credit	7,558.7	8,024.7	8,056.5	8,110.7	8,169.7	8,306.2	8,294.5	8,275.7	8,295.3	8,274.9	8,270.2	8,267.4
2 Securities in bank credit	1,851.8	1,990.2	1,969.5	1,976.6	1,982.6	2,067.8	2,054.4	2,028.5	2,037.3	2,032.5	2,027.7	2,016.2
3 Treasury and Agency securities ² ..	1,078.3	1,038.3	1,042.2	1,014.8	1,009.8	1,030.0	1,019.3	1,024.9	1,022.8	1,029.6	1,019.0	1,022.8
4 Other securities	773.5	951.9	927.3	961.9	972.8	1,037.7	1,035.1	1,003.6	1,014.5	1,002.9	1,008.7	993.4
5 Loans and leases in bank credit ³ ..	5,707.0	6,034.5	6,086.9	6,134.0	6,187.1	6,238.4	6,240.1	6,247.2	6,258.0	6,242.4	6,242.6	6,251.2
6 Commercial and industrial	1,018.7	1,133.1	1,149.4	1,162.0	1,168.4	1,180.3	1,187.2	1,189.1	1,185.0	1,188.9	1,191.3	1,192.2
7 Real estate	3,406.1	3,523.3	3,538.6	3,554.9	3,577.8	3,613.3	3,608.0	3,609.3	3,606.0	3,606.4	3,616.2	3,610.2
8 Revolving home equity	462.9	478.6	482.8	486.3	491.0	498.7	506.8	512.1	510.1	511.4	512.4	513.6
9 Other	2,943.2	3,044.7	3,055.8	3,068.5	3,086.8	3,114.6	3,101.1	3,097.2	3,095.9	3,095.0	3,103.8	3,096.7
10 Consumer	755.4	796.2	809.1	811.6	811.9	815.0	821.2	825.4	828.1	826.1	823.1	824.7
11 Security ⁴	127.7	141.6	147.3	161.4	176.0	183.1	189.6	190.2	192.2	186.7	182.5	192.7
12 Other loans and leases	399.2	440.3	442.6	444.1	452.9	446.8	434.1	433.1	439.7	434.2	429.5	431.4
13 Interbank loans	294.1	343.8	349.8	358.8	368.2	373.4	370.1	371.5	374.1	363.0	383.2	359.8
14 Cash assets ⁵	236.8	242.2	241.4	242.2	245.0	245.5	245.4	242.0	241.5	232.3	254.4	246.2
15 Other assets ⁶	827.7	897.5	905.7	917.1	919.6	949.3	950.0	949.1	937.6	939.0	965.4	955.3
16 Total assets ⁷	8,849.0	9,432.7	9,475.0	9,545.8	9,617.8	9,788.1	9,765.9	9,742.7	9,753.3	9,713.6	9,778.0	9,733.5
Liabilities												
17 Deposits	5,426.6	5,617.0	5,634.8	5,652.2	5,705.0	5,813.4	5,805.1	5,788.9	5,760.3	5,800.7	5,806.2	5,794.4
18 Transaction	631.2	597.5	587.7	603.4	607.4	601.8	625.6	604.9	623.3	604.0	597.8	593.6
19 Nontransaction	4,795.4	5,019.5	5,047.1	5,048.8	5,097.6	5,211.6	5,179.5	5,183.9	5,137.0	5,196.7	5,208.4	5,200.8
20 Large time	912.3	1,023.5	1,028.5	1,034.8	1,035.9	1,059.3	1,043.4	1,021.0	1,022.2	1,028.8	1,021.2	1,014.4
21 Other	3,883.1	3,996.1	4,018.6	4,014.0	4,061.7	4,152.3	4,136.0	4,162.9	4,114.8	4,168.0	4,187.2	4,186.4
22 Borrowings	1,495.8	1,648.9	1,670.6	1,677.6	1,681.9	1,702.0	1,714.3	1,713.4	1,726.2	1,701.8	1,716.2	1,709.6
23 From banks in the U.S.	362.5	414.1	434.5	435.5	439.1	427.2	418.0	427.1	428.6	421.4	437.1	420.0
24 From others	1,133.3	1,234.8	1,236.1	1,242.2	1,242.8	1,274.9	1,296.4	1,286.3	1,297.6	1,280.5	1,279.1	1,289.6
25 Net due to related foreign offices ..	389.3	482.3	486.0	511.0	502.6	509.4	515.7	531.9	533.6	510.4	534.9	543.9
26 Other liabilities	465.3	534.7	533.0	563.0	572.7	614.8	583.2	548.2	567.9	539.1	553.1	541.7
27 Total liabilities	7,777.0	8,282.9	8,324.4	8,403.8	8,462.1	8,639.6	8,618.2	8,582.4	8,588.0	8,551.9	8,610.4	8,589.5
28 Residual (assets less liabilities) ⁸	1,072.0	1,149.8	1,150.6	1,142.0	1,155.6	1,148.5	1,147.7	1,160.3	1,165.3	1,161.7	1,167.6	1,144.0
	Not seasonally adjusted											
Assets												
29 Bank credit	7,555.0	8,065.5	8,098.2	8,143.7	8,193.2	8,284.6	8,270.1	8,257.1	8,285.8	8,254.5	8,233.5	8,254.5
30 Securities in bank credit	1,875.8	1,989.3	1,955.9	1,969.3	1,994.1	2,074.1	2,069.5	2,048.5	2,057.4	2,048.7	2,047.5	2,039.5
31 Treasury and Agency securities ² ..	1,098.0	1,031.5	1,022.5	1,000.5	1,013.6	1,041.9	1,034.2	1,041.7	1,039.7	1,041.2	1,036.8	1,042.3
32 Other securities	777.8	957.8	933.4	968.7	980.6	1,032.2	1,035.4	1,006.8	1,017.7	1,007.4	1,010.7	997.2
33 Loans and leases in bank credit ³ ..	5,679.2	6,076.2	6,142.3	6,174.4	6,199.1	6,210.6	6,200.6	6,208.6	6,228.5	6,205.9	6,186.1	6,214.9
34 Commercial and industrial	1,020.8	1,136.2	1,151.8	1,162.8	1,168.9	1,179.5	1,188.4	1,189.7	1,189.4	1,191.0	1,190.4	1,189.3
35 Real estate	3,382.6	3,562.9	3,570.9	3,577.4	3,586.1	3,589.0	3,576.9	3,575.3	3,584.9	3,574.4	3,573.5	3,568.4
36 Revolving home equity	460.0	482.4	486.6	490.2	493.9	496.5	502.1	508.1	506.2	507.5	508.2	509.5
37 Other	2,922.6	3,080.5	3,084.3	3,087.3	3,092.2	3,092.5	3,074.9	3,067.2	3,078.7	3,067.0	3,065.3	3,058.9
38 Other residential	1,446.7	1,519.3	1,514.5	1,511.9	1,507.8	1,501.0	1,478.8	1,461.9	1,477.2	1,464.9	1,458.5	1,450.2
39 Commercial	1,475.9	1,561.2	1,569.8	1,575.4	1,584.4	1,591.5	1,596.1	1,605.2	1,601.5	1,602.1	1,606.8	1,608.7
40 Consumer	750.6	796.4	818.5	828.2	818.1	810.5	816.3	821.0	819.8	820.8	820.3	823.3
41 Credit cards and related plans ..	317.6	343.1	365.7	361.7	346.8	337.8	338.5	339.5	338.9	339.8	338.6	341.5
42 Other	433.0	453.3	452.8	466.6	471.2	472.7	477.8	481.4	480.9	481.0	481.7	481.9
43 Security ⁴	127.8	140.3	152.7	164.3	179.2	190.8	188.9	191.8	200.0	191.5	177.2	198.3
44 Other loans and leases	397.4	440.3	448.4	441.6	446.8	440.7	430.0	430.8	434.4	428.1	424.6	435.5
45 Interbank loans	288.1	350.0	363.3	362.0	373.4	380.8	380.4	362.7	366.6	359.8	364.5	355.3
46 Cash assets ⁵	235.2	246.0	256.0	256.8	245.7	238.4	244.5	240.3	232.3	226.9	236.2	267.3
47 Other assets ⁶	826.4	899.1	905.7	917.4	919.2	944.6	947.9	945.7	940.8	939.3	949.6	949.7
48 Total assets ⁷	8,836.5	9,485.4	9,544.2	9,596.6	9,646.3	9,762.0	9,748.7	9,710.2	9,729.9	9,685.0	9,688.6	9,732.1
Liabilities												
49 Deposits	5,396.5	5,656.9	5,700.7	5,669.2	5,709.8	5,803.3	5,813.0	5,740.7	5,741.1	5,761.3	5,711.0	5,734.3
50 Transaction	627.8	601.2	615.0	616.2	598.5	605.0	633.6	600.7	567.6	589.1	601.3	652.9
51 Nontransaction	4,768.6	5,055.7	5,085.7	5,053.0	5,111.2	5,198.2	5,179.4	5,140.0	5,173.5	5,172.2	5,109.6	5,081.5
52 Large time	910.7	1,030.4	1,038.4	1,042.8	1,042.8	1,054.7	1,035.4	1,016.0	1,022.0	1,021.8	1,013.3	1,007.9
53 Other	3,858.0	4,025.3	4,047.2	4,010.2	4,068.4	4,143.5	4,143.9	4,124.0	4,151.6	4,150.4	4,096.3	4,073.5
54 Borrowings	1,504.3	1,655.3	1,670.6	1,672.7	1,676.1	1,690.0	1,707.4	1,719.3	1,746.0	1,703.9	1,710.3	1,720.1
55 From banks in the U.S.	365.7	415.7	439.9	439.9	438.9	425.3	425.4	429.4	437.2	422.8	435.7	421.7
56 From others	1,138.5	1,239.6	1,230.6	1,232.8	1,237.2	1,264.7	1,282.1	1,289.9	1,308.8	1,281.1	1,274.6	1,298.4
57 Net due to related foreign offices ..	395.4	478.4	494.6	545.3	524.7	501.4	495.7	536.6	521.2	509.2	550.6	568.9
58 Other liabilities	467.7	550.8	535.2	558.9	569.8	600.0	573.3	551.4	562.8	547.7	552.9	546.3
59 Total liabilities	7,763.8	8,341.3	8,401.1	8,446.1	8,480.4	8,594.7	8,589.4	8,548.1	8,571.1	8,522.0	8,524.7	8,569.6
60 Residual (assets less liabilities) ⁸	1,072.7	1,144.1	1,143.2	1,150.5	1,165.9	1,167.3	1,159.3	1,162.1	1,158.8	1,163.0	1,163.9	1,162.4

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account		Monthly averages								Wednesday figures			
		2007	2007		2008				2008				
		May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 7	May 14	May 21	May 28
		Seasonally adjusted											
Assets													
1	Bank credit	4,795.6	5,094.6	5,114.3	5,167.8	5,222.0	5,339.6	5,325.2	5,303.3	5,330.2	5,302.7	5,298.1	5,292.1
2	Securities in bank credit	1,269.1	1,382.8	1,366.4	1,380.5	1,379.3	1,458.4	1,447.9	1,421.8	1,431.6	1,424.0	1,420.2	1,410.9
3	Treasury and Agency securities ² ..	708.5	661.1	667.3	644.4	636.2	649.3	637.9	644.5	643.7	647.8	638.2	642.9
4	Trading account	61.2	72.3	94.0	83.0	77.1	79.1	68.1	65.2	66.0	66.9	59.2	64.7
5	Investment account	647.3	588.8	573.3	561.4	559.1	570.2	569.7	579.3	577.8	580.9	579.0	578.2
6	Mortgage-backed	575.8	526.9	519.2	510.0	512.1	529.2	523.6	532.4	530.6	532.7	531.8	531.9
7	Other	62.4	61.9	54.4	52.4	48.7	42.7	47.8	48.7	48.8	49.9	48.9	48.0
8	Other securities	560.6	721.7	699.0	736.1	743.1	809.0	810.0	777.3	787.9	776.2	782.0	768.1
9	Trading account	269.6	387.9	360.7	392.7	396.0	455.6	448.4	404.5	417.2	405.9	406.6	395.1
10	Investment account	291.0	333.8	338.4	343.4	347.1	353.4	361.6	372.7	370.7	370.3	375.4	373.0
11	State and local government ..	57.8	59.6	57.9	57.3	56.2	55.4	55.0	54.6	55.1	55.1	55.4	53.5
12	Other	233.2	274.3	280.4	286.1	290.9	298.0	306.6	318.1	315.6	315.3	319.9	319.5
13	Loans and leases in bank credit ³ ..	3,526.5	3,711.8	3,747.9	3,787.3	3,842.6	3,881.2	3,877.3	3,881.6	3,898.7	3,878.7	3,877.9	3,881.2
14	Commercial and industrial	662.7	739.1	750.1	759.5	770.6	780.0	782.8	784.6	781.1	785.1	786.4	787.5
15	Real estate	1,999.3	2,041.5	2,052.8	2,064.4	2,084.3	2,110.2	2,102.5	2,100.4	2,101.4	2,098.5	2,108.7	2,097.8
16	Revolving home equity	376.8	389.8	394.2	396.7	401.2	406.7	412.8	417.4	415.9	416.9	417.6	418.4
17	Other	1,622.5	1,651.7	1,658.6	1,667.7	1,683.0	1,703.4	1,689.7	1,683.0	1,685.6	1,681.6	1,691.1	1,679.4
18	Other residential	1,029.3	1,038.0	1,038.0	1,045.2	1,051.7	1,059.5	1,035.8	1,023.1	1,028.8	1,025.4	1,030.3	1,017.0
19	Commercial	593.2	613.7	620.6	622.4	631.3	644.0	653.9	659.9	656.8	656.2	660.8	662.5
20	Consumer	448.7	463.0	467.4	473.0	474.6	477.9	484.7	488.2	492.6	489.1	485.8	485.9
21	Security ⁴	121.1	132.1	137.8	149.9	164.2	171.2	177.7	178.4	187.2	174.8	170.5	181.1
22	Federal funds sold to and repurchase agreements with broker-dealers	97.0	105.7	112.1	122.8	138.0	139.3	142.5	143.7	149.3	135.9	136.2	149.7
23	Other	24.1	26.4	25.7	27.0	26.2	31.9	35.2	34.8	37.9	38.9	34.4	31.4
24	Federal funds sold to and repurchase agreements with others	43.6	44.5	46.0	45.9	43.6	32.8	25.4	30.4	30.6	28.9	29.0	34.2
25	All other loans	148.8	193.9	196.4	197.4	207.8	210.9	203.1	196.8	203.5	200.1	194.4	191.7
26	Lease-financing receivables ..	102.3	97.7	97.3	97.3	97.6	98.3	101.1	102.7	102.3	102.2	103.0	103.0
27	Interbank loans	188.3	225.1	232.5	234.6	238.6	243.0	242.1	245.8	247.6	237.3	257.1	235.1
28	Federal funds sold to and repurchase agreements with commercial banks	133.7	170.6	174.9	180.0	179.9	192.7	189.5	192.0	195.9	183.6	204.1	179.6
29	Other	54.6	54.5	57.6	54.6	58.7	50.3	52.6	53.8	51.7	53.7	53.0	55.5
30	Cash assets ⁵	151.8	151.4	149.2	148.5	150.5	146.5	146.6	145.6	145.0	136.1	155.1	151.7
31	Other assets ⁶	607.7	651.6	664.4	685.4	683.8	709.5	709.1	706.8	696.5	695.7	721.9	714.3
32	Total assets ⁷	5,708.0	6,083.4	6,119.1	6,190.8	6,247.6	6,389.8	6,366.5	6,343.7	6,361.6	6,313.8	6,374.6	6,335.9
Liabilities													
33	Deposits	3,218.8	3,339.6	3,359.8	3,357.7	3,388.9	3,470.5	3,469.6	3,455.1	3,429.8	3,467.9	3,468.6	3,460.3
34	Transaction	357.4	326.2	318.3	331.2	330.6	325.6	339.9	325.6	338.8	329.5	314.2	317.8
35	Nontransaction	2,861.3	3,013.4	3,041.5	3,026.5	3,058.4	3,144.9	3,129.7	3,129.6	3,091.0	3,138.4	3,154.5	3,142.4
36	Large time	507.6	612.1	614.8	615.5	616.3	637.4	624.2	601.6	603.6	609.1	601.1	595.4
37	Other	2,353.7	2,401.3	2,426.7	2,411.0	2,442.1	2,507.6	2,505.6	2,528.0	2,487.4	2,529.3	2,553.3	2,547.0
38	Borrowings	1,009.5	1,081.9	1,090.6	1,097.1	1,112.2	1,125.3	1,127.9	1,126.9	1,146.9	1,113.5	1,125.9	1,121.8
39	From banks in the U.S.	129.1	164.7	176.8	180.4	188.4	186.5	174.8	184.2	196.2	178.2	190.2	174.8
40	From others	880.4	917.2	913.8	916.7	923.7	938.8	953.1	942.7	950.8	935.3	935.8	947.0
41	Net due to related foreign offices ..	391.6	477.6	483.1	509.3	500.7	505.0	510.6	527.9	529.8	506.3	531.8	539.7
42	Other liabilities	389.0	459.0	458.3	489.3	498.1	540.9	509.8	473.7	493.3	464.8	479.0	466.8
43	Total liabilities	5,008.8	5,358.0	5,391.7	5,453.4	5,499.9	5,641.7	5,617.9	5,583.6	5,599.8	5,552.5	5,605.4	5,588.6
44	Residual (assets less liabilities) ⁸	699.2	725.4	727.4	737.4	747.7	748.1	748.7	760.1	761.8	761.4	769.2	747.3

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007		2008					2008			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 7	May 14	May 21	May 28
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,772.7	5,147.7	5,148.8	5,199.0	5,242.0	5,320.7	5,289.8	5,265.1	5,299.9	5,266.0	5,241.2	5,259.2
46 Securities in bank credit	1,282.4	1,388.1	1,357.3	1,376.2	1,387.5	1,456.1	1,453.0	1,431.3	1,440.8	1,430.3	1,429.9	1,423.0
47 Treasury and Agency securities ²	721.0	659.0	650.2	632.8	638.7	656.9	646.9	654.7	653.2	653.5	649.8	655.5
48 Trading account	63.1	73.9	87.5	80.0	79.1	82.4	70.9	66.5	66.4	67.9	61.0	66.8
49 Investment account	657.9	585.1	562.8	552.8	559.6	574.6	575.9	588.2	586.8	585.6	588.8	588.6
50 Mortgage-backed	587.7	520.6	509.3	502.8	513.4	533.7	530.7	542.2	541.2	539.1	543.0	542.7
51 Other	61.1	64.6	53.9	51.2	47.9	42.6	46.9	47.7	47.4	48.2	47.6	47.6
52 Other securities	561.4	729.1	707.1	743.3	748.7	799.2	806.2	776.6	787.6	776.8	780.0	767.6
53 Trading account	271.1	394.4	364.6	395.8	397.7	445.5	446.6	406.4	417.4	408.6	407.5	398.5
54 Investment account	290.3	334.7	342.5	347.5	351.1	353.7	359.6	370.2	370.2	368.2	372.5	369.1
55 State and local government	57.8	60.4	58.0	57.4	55.9	55.0	54.6	54.5	54.8	54.9	55.4	53.6
56 Other	232.5	274.4	284.5	290.1	295.1	298.6	305.0	315.7	315.4	313.3	317.1	315.5
57 Loans and leases in bank credit ³	3,490.2	3,759.6	3,791.5	3,822.8	3,854.5	3,864.7	3,836.8	3,859.2	3,835.7	3,811.3	3,811.3	3,836.2
58 Commercial and industrial	661.6	745.7	753.6	760.1	771.3	779.1	781.7	781.6	781.8	783.5	781.8	781.0
59 Real estate	1,969.2	2,083.8	2,080.4	2,088.5	2,090.3	2,090.8	2,069.3	2,060.1	2,071.5	2,061.7	2,058.9	2,051.6
60 Revolving home equity	374.0	393.8	397.4	400.4	403.3	404.9	408.8	413.4	412.0	413.0	413.3	414.3
61 Other	1,595.1	1,690.0	1,683.0	1,688.0	1,687.0	1,686.0	1,660.5	1,646.7	1,659.5	1,648.7	1,645.6	1,637.2
62 Other residential	1,011.7	1,065.2	1,056.3	1,058.6	1,049.6	1,046.0	1,021.7	1,002.7	1,017.2	1,005.7	1,000.6	992.0
63 Commercial	583.5	624.8	626.7	629.5	637.5	640.0	638.9	644.0	642.2	643.0	644.9	645.2
64 Consumer	447.0	462.5	468.4	481.8	480.9	479.7	484.4	486.3	488.2	487.3	485.0	485.9
65 Credit cards and related plans	127.5	131.6	138.2	138.8	133.9	131.4	132.1	131.1	133.3	132.4	129.7	130.6
66 Other	319.5	330.9	330.2	343.0	347.0	348.3	352.3	355.2	354.9	354.9	355.3	355.4
67 Security ⁴	121.6	130.5	142.9	152.8	167.2	178.6	176.9	180.5	188.3	180.0	165.9	187.3
68 Federal funds sold to and repurchase agreements with broker-dealers	97.4	103.7	116.3	125.3	140.5	146.2	141.3	145.6	149.8	140.9	131.8	155.9
69 Other	24.3	26.8	26.6	27.4	26.7	32.5	35.6	34.9	38.5	39.1	34.1	31.4
70 Federal funds sold to and repurchase agreements with others	39.0	46.1	47.3	46.0	41.7	31.9	23.9	27.8	26.7	24.5	25.5	34.2
71 All other loans	151.7	191.5	199.9	195.3	205.5	206.7	201.0	197.7	202.6	199.0	194.4	196.2
72 Lease-financing receivables	100.2	99.4	98.9	98.5	97.6	97.9	99.6	99.9	100.1	99.7	99.8	99.9
73 Interbank loans	185.7	230.5	245.0	238.8	237.2	237.8	246.6	240.3	240.6	236.4	244.6	236.8
74 Federal funds sold to and repurchase agreements with commercial banks	132.3	174.2	185.4	185.1	179.1	187.2	193.6	187.9	188.2	184.6	192.2	184.9
75 Other	53.4	56.3	59.6	53.7	58.1	50.6	52.9	52.4	52.4	51.8	52.3	51.9
76 Cash assets ⁵	149.2	155.7	161.0	158.5	149.7	142.2	147.0	142.9	136.7	130.5	139.2	166.8
77 Other assets ⁶	603.9	656.4	666.0	689.7	684.0	705.9	705.1	700.8	696.2	694.0	708.1	704.0
78 Total assets ⁷	5,676.2	6,151.2	6,179.4	6,240.4	6,265.1	6,357.6	6,332.1	6,291.4	6,315.4	6,269.1	6,275.7	6,310.0
<i>Liabilities</i>												
79 Deposits	3,180.1	3,386.5	3,421.4	3,385.1	3,394.2	3,457.6	3,461.2	3,396.8	3,394.3	3,416.6	3,376.9	3,393.5
80 Transaction	354.9	328.8	339.7	341.1	324.1	326.4	346.3	322.2	300.8	319.0	319.1	355.2
81 Nontransaction	2,825.2	3,057.7	3,081.7	3,044.0	3,070.2	3,131.2	3,114.9	3,074.6	3,093.5	3,097.6	3,057.8	3,038.3
82 Large time	504.5	619.1	624.9	624.8	620.8	631.3	614.8	595.2	601.6	600.5	592.3	587.6
83 Other	2,320.7	2,438.6	2,456.8	2,419.2	2,449.3	2,499.9	2,500.0	2,479.4	2,491.9	2,497.0	2,465.5	2,450.7
84 Borrowings	1,017.4	1,083.3	1,075.9	1,077.6	1,102.7	1,125.0	1,130.9	1,134.5	1,166.7	1,121.9	1,119.6	1,131.1
85 From banks in the U.S.	129.2	164.9	177.2	181.2	189.6	188.7	180.9	184.4	200.0	181.5	184.6	172.2
86 From others	888.2	918.4	898.6	896.4	913.1	936.3	949.9	950.1	966.7	940.4	935.0	958.9
87 Net due to related foreign offices	396.5	474.8	491.0	541.5	520.3	496.8	490.9	531.9	516.0	504.3	546.8	563.5
88 Other liabilities	390.8	475.3	460.3	485.6	494.1	524.9	499.4	476.3	488.0	473.0	477.8	470.6
89 Total liabilities	4,984.9	5,419.8	5,448.7	5,489.8	5,511.3	5,604.4	5,582.4	5,539.5	5,565.0	5,515.7	5,521.1	5,558.8
90 Residual (assets less liabilities) ⁸	691.3	731.4	730.8	750.6	753.7	753.2	749.7	751.9	750.4	753.4	754.6	751.2

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007		2008					2008			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 7	May 14	May 21	May 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,772.3	2,930.0	2,941.8	2,941.7	2,946.1	2,964.9	2,967.6	2,970.6	2,963.4	2,970.4	2,970.4	2,973.6
2 Securities in bank credit	591.8	607.4	602.8	595.0	601.7	607.7	604.8	605.0	604.0	606.7	605.7	603.6
3 Treasury and Agency securities ² ..	379.0	377.2	374.5	369.2	372.0	379.0	379.7	378.7	377.4	380.1	379.1	378.2
4 Other securities	212.8	230.2	228.3	225.7	229.7	228.7	225.1	226.3	226.6	226.7	226.7	225.4
5 Loans and leases in bank credit ³ ..	2,180.5	2,322.6	2,339.0	2,346.8	2,344.4	2,357.2	2,362.8	2,365.7	2,359.4	2,363.7	2,364.7	2,370.0
6 Commercial and industrial	356.0	394.0	399.3	402.5	397.8	400.3	404.4	404.5	404.0	403.9	404.9	404.7
7 Real estate	1,406.7	1,481.8	1,485.8	1,490.5	1,493.5	1,503.1	1,505.4	1,509.0	1,504.6	1,507.9	1,507.4	1,512.4
8 Revolving home equity	86.1	88.8	88.6	89.7	89.8	91.9	94.0	94.8	94.3	94.6	94.8	95.2
9 Other	1,320.7	1,393.1	1,397.2	1,400.9	1,403.8	1,411.1	1,411.4	1,414.2	1,410.3	1,413.4	1,412.7	1,417.3
10 Consumer	306.7	333.3	341.6	338.6	337.3	337.0	336.5	337.2	335.5	337.0	337.3	338.8
11 Other loans and leases	111.1	113.6	112.3	115.2	115.8	116.8	116.5	114.9	115.3	114.9	115.0	114.0
12 Interbank loans	105.8	118.7	117.3	124.2	129.6	130.4	128.0	125.7	126.5	125.7	126.2	124.7
13 Cash assets ⁵	85.0	90.8	92.2	93.7	94.5	99.1	98.8	96.4	96.5	96.2	99.4	94.5
14 Other assets ⁶	220.0	245.9	241.3	231.6	235.8	239.8	240.9	242.3	241.1	243.3	243.5	241.0
15 Total assets ⁷	3,150.2	3,349.2	3,355.5	3,353.8	3,368.6	3,396.6	3,397.6	3,397.3	3,390.0	3,398.0	3,401.7	3,395.8
<i>Liabilities</i>												
16 Deposits	2,207.9	2,277.4	2,275.0	2,294.5	2,316.0	2,342.8	2,335.4	2,333.7	2,330.5	2,332.8	2,337.5	2,334.1
17 Transaction	273.8	271.3	269.4	272.2	276.8	276.2	285.7	279.4	284.5	274.5	283.6	275.7
18 Nontransaction	1,934.1	2,006.1	2,005.6	2,022.3	2,039.2	2,066.6	2,049.8	2,054.3	2,046.0	2,058.3	2,053.9	2,058.4
19 Large time	404.7	411.4	413.7	419.3	419.6	421.9	419.3	419.4	418.6	419.7	420.1	419.0
20 Other	1,529.4	1,594.7	1,591.9	1,603.0	1,619.6	1,644.7	1,630.5	1,634.9	1,627.4	1,638.6	1,633.9	1,639.4
21 Borrowings	486.4	567.1	580.0	580.5	569.7	576.7	586.5	586.5	579.3	588.3	590.3	587.8
22 From banks in the U.S.	233.4	249.4	257.7	255.1	250.6	240.7	243.2	242.8	232.4	243.1	247.0	245.2
23 From others	252.9	317.7	322.3	325.4	319.1	336.1	343.2	343.7	346.9	345.1	343.3	342.6
24 Net due to related foreign offices ..	-2.3	4.7	2.9	1.7	1.9	4.4	5.0	4.0	3.9	4.1	3.2	4.2
25 Other liabilities	76.3	75.7	74.8	73.7	74.6	73.9	73.4	74.6	74.6	74.3	74.1	74.9
26 Total liabilities	2,768.2	2,924.9	2,932.7	2,950.4	2,962.3	2,997.9	3,000.3	2,998.8	2,988.2	2,999.5	3,005.0	3,000.9
27 Residual (assets less liabilities) ⁸ ..	381.9	424.3	422.8	403.5	406.3	398.7	397.3	398.5	401.7	398.6	396.7	394.9
	Not seasonally adjusted											
<i>Assets</i>												
28 Bank credit	2,791.5	2,917.8	2,949.1	2,943.6	2,949.6	2,962.2	2,978.6	2,990.2	2,984.2	2,986.8	2,990.6	2,993.5
29 Securities in bank credit	602.5	601.2	598.2	592.0	605.0	616.3	614.8	615.4	614.9	616.7	615.8	614.8
30 Treasury and Agency securities ² ..	386.1	372.5	371.9	366.6	373.2	383.3	385.6	385.3	384.8	386.1	385.2	385.1
31 Other securities	216.4	228.7	226.3	225.4	231.8	233.0	229.2	230.2	230.1	230.6	230.6	229.6
32 Loans and leases in bank credit ³ ..	2,189.0	2,316.6	2,350.9	2,351.6	2,344.6	2,345.9	2,363.8	2,374.8	2,369.3	2,370.1	2,374.8	2,378.8
33 Commercial and industrial	359.3	390.5	398.2	402.8	397.7	400.4	406.8	408.1	407.7	407.5	408.5	408.3
34 Real estate	1,413.4	1,479.1	1,490.5	1,489.0	1,495.8	1,498.1	1,507.6	1,515.2	1,513.4	1,512.7	1,514.6	1,516.8
35 Revolving home equity	86.0	88.7	89.2	89.7	90.6	91.6	93.3	94.8	94.2	94.4	94.9	95.2
36 Other	1,327.5	1,390.5	1,401.3	1,399.3	1,405.2	1,406.5	1,414.3	1,420.5	1,419.2	1,418.3	1,419.8	1,421.6
37 Other residential	435.0	454.1	458.2	453.3	458.3	455.0	457.1	459.2	459.9	459.2	457.9	458.2
38 Commercial	892.4	936.4	943.1	945.9	946.9	951.5	957.2	961.2	959.3	959.1	961.9	963.4
39 Consumer	303.6	333.9	350.1	346.4	337.2	330.8	331.9	334.6	331.6	333.5	335.3	337.4
40 Credit cards and related plans ..	190.1	211.5	227.5	222.9	213.0	206.4	206.4	208.4	205.6	207.4	208.9	210.9
41 Other	113.5	122.4	122.6	123.6	124.2	124.4	125.5	126.3	125.9	126.1	126.3	126.5
42 Other loans and leases	112.7	113.1	112.0	113.4	113.9	116.5	117.5	116.8	116.6	116.4	116.3	116.2
43 Interbank loans	102.5	119.5	118.3	123.2	136.1	143.0	133.8	122.4	126.0	123.4	119.9	118.5
44 Cash assets ⁵	86.0	90.3	94.9	98.3	96.0	97.4	97.4	97.4	95.6	96.3	97.0	100.5
45 Other assets ⁶	222.5	242.7	239.6	227.7	235.3	238.8	242.8	244.8	244.6	245.3	241.4	245.7
46 Total assets ⁷	3,169.5	3,334.1	3,364.4	3,355.1	3,379.6	3,402.7	3,414.9	3,417.0	3,412.7	3,414.2	3,411.2	3,420.4
<i>Liabilities</i>												
47 Deposits	2,216.3	2,270.4	2,279.2	2,284.0	2,315.5	2,345.6	2,351.8	2,343.8	2,346.8	2,344.7	2,334.1	2,340.8
48 Transaction	272.9	272.4	275.3	275.0	274.5	278.6	287.3	278.4	266.8	270.1	282.3	297.6
49 Nontransaction	1,943.4	1,998.0	2,003.9	2,009.0	2,041.1	2,067.0	2,064.5	2,065.4	2,080.0	2,074.6	2,051.8	2,043.2
50 Large time	406.2	411.3	413.5	418.0	422.0	423.4	420.6	420.8	420.3	421.2	421.0	420.4
51 Other	1,537.3	1,586.7	1,590.4	1,591.0	1,619.1	1,643.6	1,643.9	1,644.6	1,659.7	1,653.4	1,630.8	1,622.8
52 Borrowings	486.9	572.0	594.7	595.1	573.4	565.0	576.5	584.8	579.2	582.0	590.6	589.0
53 From banks in the U.S.	236.5	250.8	262.7	258.7	249.3	236.6	244.4	245.0	237.1	241.3	251.1	249.5
54 From others	250.4	321.2	332.0	336.4	324.1	328.4	332.1	339.8	342.1	340.7	339.5	339.5
55 Net due to related foreign offices ..	-1.2	3.6	3.6	3.8	4.4	4.6	4.8	4.7	5.2	4.9	3.8	5.4
56 Other liabilities	76.9	75.5	74.9	73.3	75.8	75.1	73.9	75.2	74.8	74.7	75.1	75.7
57 Total liabilities	2,778.9	2,921.5	2,952.4	2,956.3	2,969.1	2,990.3	3,007.1	3,008.5	3,006.0	3,006.3	3,003.7	3,010.9
58 Residual (assets less liabilities) ⁸ ..	390.5	412.6	412.0	398.8	410.5	412.4	407.9	408.5	406.7	407.9	407.6	409.5

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007		2008					2008			
	May	Nov.	Dec.	Jan. ^f	Feb.	Mar. ^f	Apr.	May	May 7	May 14	May 21	May 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	1,013.9 ^f	1,159.4 ^f	1,159.1 ^f	1,174.6	1,177.4 ^f	1,191.5	1,127.2 ^f	1,120.2	1,117.6	1,118.5	1,134.8	1,114.0
2 Securities in bank credit	416.1	475.8 ^f	457.0 ^f	459.9	477.0 ^f	501.1	476.0 ^f	460.6	462.8	464.8	467.3	453.2
3 Treasury and Agency securities ² ..	84.6	92.7	87.8	93.2	97.2	98.4	91.3	90.3	90.2	88.9	89.6	91.9
4 Other securities	331.5	383.1 ^f	369.2 ^f	366.7	379.8 ^f	402.7	384.7 ^f	370.3	372.7	375.8	377.7	361.2
5 Loans and leases in bank credit ³ ..	597.8 ^f	683.7 ^f	702.1 ^f	714.8	700.4 ^f	690.4	651.2	659.6	654.8	653.7	667.5	660.9
6 Commercial and industrial	229.7	275.1 ^f	286.3 ^f	291.7	296.5 ^f	306.1	303.3 ^f	305.3	306.0	304.7	304.9	306.1
7 Real estate	29.6 ^f	35.6 ^f	37.1 ^f	39.4	40.7 ^f	41.6	41.6	40.2	41.2	40.3	39.0	39.9
8 Security ⁴	150.9	144.0	144.3	143.9	122.8	109.2	93.6	101.5	95.4	100.3	107.8	102.0
9 Other loans and leases	187.5	228.9 ^f	234.3 ^f	239.8	240.3 ^f	233.5	212.8	212.7	212.2	208.4	215.8	212.8
10 Interbank loans	64.6	79.4	86.4	84.7	88.3	72.9	72.8	75.3	77.5	78.8	76.9	72.0
11 Cash assets ⁵	53.8	56.7	52.7	55.4	56.2	57.4	58.8 ^f	56.8	55.1	57.9	56.8	56.4
12 Other assets ⁶	38.1	47.9	47.1	55.5	55.5	70.2	62.4	47.0	53.1	43.7	45.7	45.1
13 Total assets ⁷	1,169.8 ^f	1,342.7	1,344.5 ^f	1,369.4	1,376.6 ^f	1,391.3	1,320.4 ^f	1,298.5	1,302.6	1,298.1	1,313.4	1,286.8
<i>Liabilities</i>												
14 Deposits	883.2	1,019.0	1,022.5	1,048.5	1,073.6	1,062.8	1,053.6	1,099.4	1,066.1	1,093.7	1,112.4	1,119.9
15 Transaction	10.9	12.7	12.7	11.7	11.4	11.7	10.6	11.2	11.5	10.6	11.5	11.3
16 Nontransaction	872.3	1,006.4	1,009.8	1,036.8	1,062.2	1,051.1	1,043.0	1,088.2	1,054.6	1,083.0	1,100.9	1,108.5
17 Borrowings	565.0	585.8	602.9	597.4	596.1	603.5	580.7	605.1	594.7	608.7	611.7	602.9
18 From banks in the U.S.	62.9	60.0	66.9	65.4	65.3	72.6	71.8	73.5	75.1	70.0	72.5	73.4
19 From others	502.1	525.8	535.9	532.0	530.8	530.9	509.0	531.7	519.6	538.7	539.3	529.5
20 Net due to related foreign offices	-404.5	-395.4	-409.1 ^f	-416.2	-429.4 ^f	-448.9	-484.5 ^f	-559.0	-521.8	-559.1	-568.3	-579.1
21 Other liabilities	124.2	125.4	125.8	145.0	140.6	171.8	158.6	147.0	152.8	145.6	152.5	141.6
22 Total liabilities	1,168.0	1,334.8	1,342.0	1,374.6	1,380.9 ^f	1,389.2	1,308.5	1,292.6	1,291.9	1,288.9	1,308.3	1,285.3
23 Residual (assets less liabilities) ⁸	1.8 ^f	7.8 ^f	2.5 ^f	-5.2	-4.3 ^f	2.1	11.9	6.0	10.7	9.2	5.1	1.5
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	1,015.2 ^f	1,164.5 ^f	1,164.3	1,178.7	1,180.1 ^f	1,189.3	1,128.8 ^f	1,120.7	1,117.8	1,116.7	1,129.9	1,119.1
25 Securities in bank credit	418.6	480.5 ^f	455.4 ^f	458.3	477.9 ^f	499.3	476.6 ^f	464.4	466.5	465.3	469.4	459.0
26 Treasury and Agency securities ² ..	84.6	93.2	87.4	91.3	98.5 ^f	96.7	90.8	90.5	91.0	89.3	90.0	91.3
27 Trading account	24.5	26.6	26.3	26.2	28.3	29.1	27.8	29.5	29.5	28.0	29.3	30.7
28 Investment account	60.1	66.6	61.1	65.1	70.2	67.6	63.0	61.0	61.5	61.3	60.7	60.6
29 Other securities	334.0	387.3 ^f	368.0 ^f	367.0	379.4 ^f	402.6	385.8 ^f	373.9	375.5	375.9	379.4	367.7
30 Trading account	210.0	227.9 ^f	211.6 ^f	217.9	215.2 ^f	238.1	242.2 ^f	232.4	234.1	234.8	238.3	225.9
31 Investment account	124.0	159.5	156.4	149.1	164.2	164.5	143.5 ^f	141.5	141.4	141.1	141.1	141.8
32 Loans and leases in bank credit ³ ..	596.6 ^f	683.9 ^f	708.9 ^f	720.3	702.2 ^f	690.0	652.2	656.3	651.3	651.4	660.5	660.0
33 Commercial and industrial	227.8	274.9 ^f	289.5 ^f	295.0	299.6 ^f	305.9	301.5	302.4	301.6	302.4	302.6	303.0
34 Real estate	30.2 ^f	36.6 ^f	38.0 ^f	39.3	39.6 ^f	40.2	42.0	41.1	42.2	41.0	40.6	40.5
35 Security ⁴	153.2	144.7	146.8	142.8	121.7	111.1	95.8	102.6	96.4	101.7	106.6	105.6
36 Other loans and leases	185.4	227.8 ^f	234.6 ^f	243.2	241.3 ^f	232.9	212.9	210.1	211.0	206.3	210.6	210.9
37 Interbank loans	61.9	83.5	89.2	86.5	88.4 ^f	70.2	70.1	71.9	75.9	73.0	73.7	68.1
38 Cash assets ⁵	53.2	57.8	53.4	55.7	55.5	56.0	56.7	56.2	54.2	56.4	56.7	57.0
39 Other assets ⁶	39.3	46.4	46.7	54.8	57.2	68.6	60.4	48.2	50.1	46.3	47.3	48.3
40 Total assets ⁷	1,169.0 ^f	1,351.4 ^f	1,352.8	1,374.9	1,380.4 ^f	1,383.3	1,315.1 ^f	1,296.3	1,297.2	1,291.6	1,306.8	1,291.7
<i>Liabilities</i>												
41 Deposits	903.6	1,017.4	1,010.5	1,046.9	1,066.2	1,067.4	1,084.1	1,125.5	1,088.9	1,115.0	1,145.3	1,145.8
42 Transaction	10.5	12.8	13.4	11.8	11.6	11.7	10.6	10.6	10.8	10.1	11.0	10.9
43 Nontransaction	893.1	1,004.6	997.1	1,035.0	1,054.6	1,055.6	1,073.4	1,114.9	1,078.0	1,104.9	1,134.3	1,134.9
44 Borrowings	572.1	584.3	610.6	604.2	609.0	621.7	590.9	612.1	605.3	620.9	608.5	611.0
45 From banks in the U.S.	58.3	63.0	71.6	68.3	67.1	77.9	70.8	68.1	64.8	69.7	63.8	70.5
46 From others	513.9	521.3	539.0	535.9	541.8	543.7	520.2	544.1	540.5	551.2	544.7	540.4
47 Net due to related foreign offices	-433.9	-383.6	-398.5	-422.2	-436.6 ^f	-472.8	-518.7 ^f	-592.8	-548.7	-595.1	-601.5	-617.6
48 Other liabilities	125.2	130.4	127.0	142.9	138.5	163.7	155.4	148.1	148.4	147.4	151.2	149.2
49 Total liabilities	1,167.1	1,348.4	1,349.6	1,371.8	1,377.1 ^f	1,379.9	1,311.7 ^f	1,292.9	1,293.8	1,288.2	1,303.5	1,288.4
50 Residual (assets less liabilities) ⁸	2.0 ^f	2.9 ^f	3.2	3.1	3.3	3.4	3.4	3.3	3.4	3.4	3.3	3.3

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007		2008					2008			
	May	Nov.	Dec.	Jan.	Feb.	Mar. ^f	Apr. ^f	May	May 7	May 14	May 21	May 28
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	125.3	201.6	186.1	220.6	222.4	262.4	241.5	211.9	219.0	213.8	214.9	205.2
2 Revaluation losses on off-balance-sheet items ⁹	105.1 ^f	159.5	143.6	174.4	174.6	206.3	191.9	170.3	173.3	170.2	177.6	164.1
3 Mortgage-backed securities ¹⁰	707.3 ^f	673.6 ^f	670.5 ^f	670.5 ^f	684.0 ^f	706.4	703.5	716.0	714.8	712.2	717.8	716.0
4 Pass-through	531.1 ^f	464.3 ^f	451.7 ^f	444.3 ^f	453.2 ^f	471.4	471.6	483.3	482.3	480.2	484.2	483.5
5 CMO, REMIC, and other	176.1 ^f	209.2 ^f	218.8 ^f	226.2 ^f	230.8 ^f	235.0	231.9	232.7	232.5	232.0	233.6	232.5
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-7.5	-8.1	-6.5	-2.7	-7.0	-16.2	-21.3	-21.2	-19.5	-20.2	-20.9	-23.3
7 Securitized consumer loans ¹²	107.3	111.9	113.9	113.1	114.1	113.9	112.8	114.3	111.3	112.9	115.7	116.0
8 Credit cards and related plans	70.1	74.5	74.0	73.6	76.1	76.5	75.9	78.3	74.8	76.5	79.8	80.2
9 Other	37.2	37.4	39.9	39.4	38.0	37.4	36.9	36.1	36.5	36.4	35.9	35.8
10 Securitized real estate loans ¹²	n.a.	1,188.3 ^f	1,195.6 ^f	1,199.7 ^f	1,205.8 ^f	1,203.6	1,204.5	1,217.7	1,217.7	1,217.7	1,217.7	1,217.7
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	228.7 ^f	242.1 ^f	243.3 ^f	244.2 ^f	259.6 ^f	275.7	281.2	284.1	283.3	284.4	284.6	283.6
12 Securitized consumer loans ¹²	273.7	283.5	285.2	289.8	293.2	294.3	296.1	296.6	298.0	296.6	296.0	296.1
13 Securitized real estate loans ¹²	n.a.	39.7	39.4	39.3	38.6	37.6	37.1	36.0	36.8	36.8	36.7	36.7
<i>Foreign-related institutions</i>												
14 Revaluation gains on off-balance-sheet items ⁹	71.2	82.6	73.8	84.7 ^f	86.6	114.0	114.7	107.1	108.6	109.1	113.0	100.0
15 Revaluation losses on off-balance-sheet items ⁹	77.8	86.8	76.8	85.0	88.6	110.4	107.7	102.9	104.0	105.3	108.0	96.6

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007				2008	
	2003	2004	2005	2006	2007	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,871,813	1,897,975	1,843,369	1,780,685	1,860,738	1,819,246
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	749,451	821,370	825,002	816,693	854,644	845,397
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	168,984	163,993	167,923	162,720	172,258	179,731

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1	4.75	2004	4.34	2006—Jan.	7.26	2007—Jan.	8.25
Nov. 7	4.25	2005	6.19	Feb.	7.50	Feb.	8.25
2003—June 27	4.00	2006	7.96	Mar.	7.53	Mar.	8.25
2004—June 30	4.25	2007	8.05	Apr.	7.75	Apr.	8.25
Aug. 10	4.50	2005—Jan.	5.25	May	7.93	May	8.25
Sept. 21	4.75	Feb.	5.49	June	8.02	June	8.25
Nov. 10	5.00	Mar.	5.58	July	8.25	July	8.25
Dec. 14	5.25	Apr.	5.75	Aug.	8.25	Aug.	8.25
2005—Feb. 2	5.50	May	5.98	Sept.	8.25	Sept.	8.03
Mar. 22	5.75	June	6.01	Oct.	8.25	Oct.	7.74
May 3	6.00	July	6.25	Nov.	8.25	Nov.	7.50
June 30	6.25	Aug.	6.44	Dec.	8.25	Dec.	7.33
Aug. 9	6.50	Sept.	6.59			2008—Jan.	6.98
Sept. 20	6.75	Oct.	6.75			Feb.	6.00
Nov. 1	7.00	Nov.	7.00			Mar.	5.66
Dec. 13	7.25	Dec.	7.15			Apr.	5.24
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						
2007—Sept. 18	7.75						
Oct. 31	7.50						
Dec. 11	7.25						
2008—Jan. 22	6.50						
30	6.00						
Mar. 18	5.25						
Apr. 30	5.00						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2005	2006	2007	2007	2008			2008, week ending					
				Dec.	Jan.	Feb.	Mar.	Feb. 29	Mar. 7	Mar. 14	Mar. 21	Mar. 28	
MONEY MARKET INSTRUMENTS													
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	4.24	3.94	2.98	2.61	2.96	3.00	2.97	2.70	2.18	
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	4.83	4.48	3.50	3.04	3.50	3.50	3.50	3.18	2.50	
<i>Commercial paper^{3,5,6}</i>													
Nonfinancial													
3 1-month	3.22	4.98	5.02	4.25	3.61	2.90	2.36	2.84	2.69	2.47	2.18	2.14	
4 2-month	3.23	5.01	4.98	4.24	3.41	2.75	2.32	2.68	2.64	2.44	2.00	2.11	
5 3-month	3.42	5.10	4.92	4.23	3.25	2.72	2.35	2.54	2.60	2.44	n.a.	2.12	
Financial													
6 1-month	3.27	5.00	5.07	4.51	3.71	3.00	2.61	2.93	2.87	2.70	2.40	2.52	
7 2-month	3.36	5.04	5.10	4.66	3.72	2.95	2.65	2.95	2.86	2.74	2.48	2.56	
8 3-month	3.44	5.07	5.13	4.76	3.70	3.03	2.70	3.07	2.92	2.80	2.55	2.57	
<i>Certificates of deposit, secondary market^{2,7}</i>													
9 1-month	3.34	5.06	5.23	5.07	3.85	3.11	2.82	3.10	3.04	2.84	2.62	2.75	
10 3-month	3.51	5.16	5.27	5.02	3.84	3.06	2.79	3.06	2.94	2.81	2.62	2.74	
11 6-month	3.73	5.24	5.23	4.85	3.71	2.99	2.70	2.99	2.82	2.76	2.49	2.69	
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	5.17	3.95	3.12	2.86	3.11	3.04	2.87	2.65	2.82	
<i>U.S. Treasury bills</i>													
Secondary market ^{3,5}													
13 4-week	2.94	4.67	4.32	2.79	2.68	2.23	1.34	2.17	1.86	1.57	0.61	1.19	
14 3-month	3.15	4.73	4.36	3.00	2.75	2.12	1.26	1.97	1.52	1.34	0.81	1.27	
15 6-month	3.39	4.81	4.44	3.23	2.75	2.04	1.48	1.95	1.66	1.46	1.24	1.50	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities⁹</i>													
16 1-year	3.62	4.94	4.53	3.26	2.71	2.05	1.54	1.98	1.66	1.52	1.35	1.60	
17 2-year	3.85	4.82	4.36	3.12	2.48	1.97	1.62	1.94	1.60	1.59	1.52	1.75	
18 3-year	3.93	4.77	4.35	3.13	2.51	2.19	1.80	2.19	1.83	1.78	1.66	1.89	
19 5-year	4.05	4.75	4.43	3.49	2.98	2.78	2.48	2.80	2.51	2.47	2.34	2.58	
20 7-year	4.15	4.76	4.51	3.74	3.31	3.21	2.93	3.25	3.00	2.93	2.79	2.99	
21 10-year	4.29	4.80	4.63	4.10	3.74	3.74	3.51	3.78	3.61	3.51	3.39	3.52	
22 20-year	4.64	5.00	4.91	4.57	4.35	4.49	4.36	4.56	4.48	4.39	4.22	4.32	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series¹⁰</i>													
23 Aaa	4.28	4.15	4.13	4.25	4.13	4.42	4.63	4.77	4.65	4.63	4.58	4.64	
24 Baa	4.86	4.71	4.60	4.93	4.86	5.24	5.43	5.61	5.43	5.42	5.40	5.47	
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.42	4.27	4.64	4.93	5.11	4.92	4.94	4.88	4.96	
CORPORATE BONDS													
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.06	5.93	6.15	6.13	6.21	6.18	6.16	6.05	6.14	
<i>Rating group</i>													
27 Aaa ¹³	5.23	5.59	5.56	5.49	5.33	5.53	5.51	5.60	5.54	5.53	5.44	5.51	
28 Aa	5.37	5.80	5.90	5.91	5.78	5.97	5.90	6.03	5.98	5.94	5.79	5.86	
29 A	5.59	6.06	6.09	6.19	6.06	6.26	6.24	6.32	6.28	6.26	6.15	6.25	
30 Baa	6.06	6.48	6.48	6.65	6.54	6.82	6.89	6.91	6.89	6.91	6.82	6.93	
MEMO													
<i>Dividend-price ratio¹⁴</i>													
31 Common stocks	1.73	1.82	1.83	2.01	2.11	2.18	2.34	2.20	2.37	2.35	2.30	2.32	

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

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

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

3. Annualized using a 360-day year or bank interest. Source: U.S. Treasury.

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

5. Quoted on a discount basis.

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

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

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

9. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.

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

11. State and local government general obligation bonds maturing in 20 years are used in compiling this index. The 20-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.

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2007					2008				
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Prices and trading volume (averages of daily figures)												
	Common stock prices (indexes)												
	1 New York Stock Exchange (Dec. 31, 1965 = 50)	7,351.19	8,357.63	9,653.00	9,440.44	9,777.58	10,159.33	9,741.15	9,807.36	9,165.10	9,041.52	8,776.21	9,174.10
	2 Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	3 Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	4 Utility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	5 Finance	n.a.	n.a.	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) ¹	1,207.23	1,310.46	1,477.19	1,454.62	1,497.12	1,539.66	1,463.39	1,479.23	1,378.76	1,354.87	1,316.94	1,370.47
	7 American Stock Exchange (Aug. 31, 1973 = 50) ²	1,567.52	1,936.79	2,267.99	2,217.16	2,320.48	2,441.84	2,406.56	2,383.84	2,290.88	2,269.79	2,262.29	2,297.06
	Volume of trading (thousands of shares)												
	8 New York Stock Exchange	1,542,724	2,254,869	3,232,195	4,086,048	3,071,737	3,268,707	4,045,500	3,145,802	4,830,460	3,832,107	4,601,666	3,829,875
	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 ³	221,660	275,380	285,610	331,370	329,510	345,420	344,300	285,610	328,330	334,900	311,660	295,550
	Free credit balances at brokers ⁴												
11 Margin accounts ⁵	119,710	159,040	156,190	214,890	208,540	222,900	246,520	156,190	276,390	266,050	305,600	313,740	
12 Cash accounts	88,730	94,450	90,340	118,250	118,910	120,840	128,530	90,340	142,100	133,670	122,140	100,600	
Margin requirements (percent of market value and effective date) ⁶													
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
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	2006				2007				2008
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1 ^f
2 Public debt securities	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6 ^f
3 Held by public	4,872.8	4,797.3	4,843.2	4,901.2	5,034.3	4,943.0	5,049.2	5,136.3	5,334.0 ^f
4 Held by agencies	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6 ^f
5 Agency securities	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5 ^f
6 Held by public	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5 ^f
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1 ^f
9 Public debt securities	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1 ^f
10 Other debt ¹ .....	.1	.1	.1	.1	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0 ^f

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	2004	2005	2006	2007	2007			2008
					Q2	Q3	Q4	Q1
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,867.7	9,007.7	9,229.2	9,437.6
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,819.6	8,959.3	9,207.5	9,416.6
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,339.1	4,448.1	4,536.6	4,732.4
4 Bills	1,003.2	963.9	944.2	1,003.9	869.0	958.1	1,003.9	1,158.4
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,444.3	2,431.4	2,488.4	2,514.0
6 Bonds	539.5	516.6	530.6	558.5	547.2	561.0	558.5	571.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	437.8	456.9	471.7	474.1
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,528.6	4,559.5	4,692.6	4,705.2
9 State and local government series	160.7	235.6	257.6	293.2	301.6	296.5	293.2	286.3
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	183.4	181.6	180.5	179.4
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,989.3	4,026.8	4,164.3	4,183.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.1	48.4	21.7	21.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,928.9	3,963.1	4,097.8	4,108.2
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	790.5	779.6	740.6	591.2
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,152.6	4,269.7	4,395.7	4,742.9
19 Depository institutions	125.0	117.2	115.1	129.9	110.6	119.8	129.9	126.7
20 Mutual funds	254.1	251.3	250.7	362.9	267.2	306.7	362.9	468.2
21 Insurance companies	149.7	160.4	159.0	135.3	147.9	142.2	135.3	135.8
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	549.2	535.8	524.9	520.2
23 Savings bonds	204.4	205.1	202.4	196.4	198.6	197.1	196.4	195.3
24 Pension funds	301.4	314.9	326.1	373.8	358.3	367.2	373.8	391.4
25 Private	150.3	161.1	173.0	209.3	202.2	205.9	209.3	223.7
26 State and Local	151.0	153.8	153.0	164.5	156.1	161.4	164.5	167.7
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3	2,193.9	2,244.1	2,355.3	2,438.6
28 Other miscellaneous investors ^{7,9}	413.4	422.5	466.1	320.6	332.6	355.9	320.6	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2007	2008		2008, week ending								
	Dec.	Jan.	Feb.	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Mar. 5	Mar. 12	Mar. 19	Mar. 26
<i>By type of security</i>												
1 U.S. Treasury bills	55,350	48,152	62,803	48,279	49,431	57,674	70,802	64,757	77,487	72,076	98,865	95,453
Treasury coupon securities by maturity												
2 Three years or less	166,632	215,659	219,804	249,278	229,586	166,199	195,214	265,088	282,513	265,196	267,600	226,927
3 More than three but less than or equal to six years	126,737	176,236	192,218	214,177	185,256	162,886	201,180	195,622	248,557	220,695	218,194	152,714
4 More than six but less than or equal to eleven years	110,834	144,633	158,086	169,765	146,792	149,210	182,711	146,957	169,122	158,671	169,571	112,155
5 More than eleven	25,290	34,515	35,957	42,773	36,822	39,711	32,310	33,409	39,827	33,998	40,845	30,539
6 Inflation-protected ²	6,745	10,202	9,418	12,162	11,206	7,530	9,306	9,431	10,807	9,629	12,698	10,821
Federal agency and government-sponsored enterprises												
7 Discount notes	87,897	96,980	94,129	102,523	98,139	88,881	93,609	96,049	95,732	82,177	99,526	105,354
Coupon securities by maturity												
8 Three years or less	7,018	13,090	14,242	12,277	17,693	11,510	11,393	15,436	18,304	14,034	16,761	10,687
9 More than three years but less than or equal to six years	4,455	7,697	5,987	7,776	6,363	5,357	4,966	6,416	8,293	7,417	6,014	4,208
10 More than six years but less than or equal to eleven years	3,927	4,544	3,968	5,948	3,368	3,470	4,730	3,857	4,787	4,321	4,612	4,344
11 More than eleven years	756	1,330	1,458	1,656	1,376	1,940	1,496	991	1,491	1,452	867	896
12 Mortgage-backed	292,683	417,242	419,968	400,640	485,012	406,889	384,913	367,352	541,752	535,934	344,408	295,747
Corporate securities												
13 One year or less	192,278	196,649	205,461	217,882	212,188	192,889	208,463	212,044	199,474	205,451	229,898	201,337
14 More than one year	14,667	19,785	16,544	26,406	17,899	16,728	13,598	17,284	18,894	15,417	16,744	16,286
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	201,045	261,001	276,011	309,499	269,328	238,906	281,330	288,574	337,431	302,543	311,271	261,658
Federal agency and government-sponsored enterprises												
16	5,886	7,415	7,080	8,336	6,448	6,290	6,163	8,578	8,863	8,986	8,762	8,044
17 Mortgage-backed	88,275	114,844	124,822	111,361	136,354	118,999	127,746	105,871	155,980	134,123	108,286	104,212
18 Corporate	340	579	516	710	624	490	359	596	554	541	475	423
With other												
19 U.S. Treasury	290,543	368,395	402,274	426,935	389,766	344,304	410,392	426,691	490,882	457,722	496,503	366,952
Federal agency and government-sponsored enterprises												
20	98,167	116,225	112,705	121,844	120,491	104,868	110,032	114,170	119,744	100,414	119,019	117,446
21 Mortgage-backed	204,408	302,398	295,146	289,279	348,458	287,890	257,168	261,481	385,772	401,811	236,122	191,534
22 Corporate	206,605	215,854	221,490	243,578	229,464	209,127	221,702	228,733	217,814	220,326	246,167	217,199

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2007	2008		2008, week ending							
	Dec.	Jan.	Feb.	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Mar. 5	Mar. 12	Mar. 19
Net outright positions ²											
1 U.S. Treasury bills	-3,110	-9,032	4,741	-11,992	-9,689	1,623	17,663	3,757	17,167	27,921	2,614
Treasury coupon securities by maturity											
2 Three years or less	-9,070	-2,482	-20,413	2,472	-15,006	-20,244	-23,454	-25,653	-8,237	-18,347	-18,114
3 More than three years but less than											
or equal to six years	-25,152	-29,661	-31,824	-19,818	-23,007	-35,292	-29,737	-36,869	-35,787	-33,366	-35,368
4 More than six but less than											
or equal to eleven years	-33,960	-32,853	-31,921	-39,353	-30,933	-31,931	-29,674	-33,808	-36,110	-36,137	-27,025
5 More than eleven	-10,551	-8,766	-6,439	-8,381	-9,285	-5,511	-6,200	-4,930	-7,268	-3,163	-5,095
6 Inflation-protected	3,117	1,453	2,627	2,104	1,144	2,547	2,546	3,526	4,492	4,827	4,549
Federal agency and government-sponsored enterprises											
7 Discount notes	52,543	50,980	48,895	40,047	44,753	50,364	51,311	47,378	53,033	50,421	46,844
Coupon securities, by maturity											
8 Three years or less	42,405	55,106	59,835	59,561	63,966	61,273	55,467	56,504	69,354	64,562	61,444
9 More than three years but less than											
or equal to six years	5,056	12,720	14,178	15,982	15,353	14,703	13,873	13,390	12,640	12,125	10,311
10 More than six but less than											
or equal to eleven years	13,843	14,713	12,069	14,195	13,296	12,969	11,340	10,922	11,800	11,474	11,104
11 More than eleven	9,861	10,696	9,723	10,651	10,205	9,999	9,450	9,497	9,060	9,239	9,314
12 Mortgage-backed	55,915	59,916	63,224	59,251	63,016	63,890	65,020	60,204	65,795	49,078	70,334
Corporate securities											
13 One year or less	47,659	57,608	56,340	54,918	54,749	54,682	59,754	54,755	60,519	57,949	63,355
14 More than one year	220,150	214,734	193,971	207,937	202,146	196,323	192,976	188,663	183,276	185,099	187,184
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,464,804	1,522,028	1,590,724	1,557,396	1,577,541	1,568,811	1,589,039	1,598,773	1,684,696	1,690,899	1,709,152
16 Term	1,219,200	1,133,387	1,254,956	1,226,867	1,176,781	1,263,691	1,236,986	1,317,485	1,302,946	1,336,589	1,326,528
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	227,395	232,936	245,527	217,459	234,476	245,853	258,712	239,724	251,702	283,981	273,186
18 Term	258,169	263,401	281,377	278,786	272,496	276,151	277,647	299,901	274,538	280,817	263,173
Mortgage-backed securities											
19 Overnight and continuing	178,148	188,187	224,992	200,183	225,763	224,808	223,722	223,947	231,428	206,789	201,213
20 Term	454,396	427,804	441,919	432,849	419,599	444,307	437,136	459,032	457,370	427,443	406,281
Corporate securities											
21 Overnight and continuing	128,928	132,278	131,850	133,649	126,061	129,376	130,204	137,969	142,219	140,764	134,728
22 Term	86,249	79,502	80,658	76,239	88,099	84,691	78,828	76,511	65,142	60,858	61,771
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	991,623	1,045,441	1,149,688	1,049,773	1,121,489	1,125,949	1,163,684	1,158,996	1,235,802	1,221,751	1,235,137
24 Term	1,620,426	1,519,183	1,683,120	1,648,922	1,581,864	1,694,186	1,661,199	1,765,531	1,736,445	1,747,957	1,728,358
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,430,608	1,495,768	1,543,737	1,510,692	1,541,245	1,488,033	1,548,599	1,562,469	1,663,596	1,675,499	1,717,374
26 Term	1,088,904	970,263	1,106,776	1,041,670	1,011,392	1,124,833	1,115,880	1,152,693	1,137,154	1,195,038	1,183,138
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	406,172	419,667	452,662	402,236	443,165	458,346	463,609	443,386	455,405	464,301	422,895
28 Term	149,629	162,205	188,788	186,036	169,213	188,557	193,331	202,309	185,097	197,572	189,245
Mortgage-backed securities											
29 Overnight and continuing	794,535	862,651	932,073	898,519	924,382	960,800	926,655	919,493	917,601	878,266	892,610
30 Term	248,882	197,699	182,542	203,606	178,500	176,913	174,440	198,365	187,350	205,357	185,089
Corporate securities											
31 Overnight and continuing	364,664	374,651	352,320	372,120	363,475	357,110	351,738	341,138	343,268	338,437	353,303
32 Term	90,600	82,280	90,835	81,420	85,427	94,076	95,498	88,666	86,982	87,801	74,898
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,592,093	2,730,072	2,878,106	2,760,012	2,873,122	2,858,189	2,891,645	2,861,966	2,971,863	2,949,060	2,999,275
34 Term	1,509,334	1,352,653	1,492,245	1,447,132	1,374,108	1,506,964	1,496,872	1,563,371	1,530,005	1,618,132	1,563,998

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2004	2005	2006	2007	2007				2008
					Sept.	Oct.	Nov.	Dec.	Jan.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	24,267	23,843	23,520	23,151	22,965	23,017	23,103	23,151	23,108
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	207	161	110	84	85	83	84	84	68
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	24,261	23,837	23,514	23,145	22,959	23,011	23,097	23,145	23,102
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁸	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ⁹	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt ¹³	27,948	28,325	30,304	32,422	33,959	31,931	32,225	32,422	31,571
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	10,987	9,810	30,304	32,422	33,959	31,931	32,225	32,422	31,571

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	2005	2006	2007 ¹	2007					2008		
				Aug.	Sept.	Oct. ²	Nov.	Dec.	Jan. ²	Feb. ²	Mar.
1 All issues, new and refunding¹	409,802	389,540	426,167	28,375²	32,882	44,659	28,912²	29,194²	19,702	21,266	41,979
<i>By type of issue</i>											
2 General obligation	145,845	115,128	131,209	9,064	6,809	11,182	10,175	9,513	9,278	11,285	11,124
3 Revenue	263,957	274,413	294,958	19,311 ²	26,072	33,477	18,737 ²	19,681 ²	10,424	9,981	30,854
<i>By type of issuer</i>											
4 State	31,568	28,258	34,970	3,036	2,037	4,133	2,149	2,488	1,279	3,707	3,777
5 Special district or statutory authority ²	298,762	293,403	315,228	19,489 ²	25,423	35,261	18,970	21,425 ²	14,166	12,523	32,346
6 Municipality, county, or township	79,472	67,879	75,970	5,851	5,421	5,265	7,793 ²	5,282 ²	4,238	5,037	5,855
7 Issues for new capital	222,986	262,485	275,208	20,850²	25,097	30,859	21,621	21,790²	15,188	14,812	19,948
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,305	4,566	3,694	6,115	7,125	5,782 ²	4,138	4,538	3,877
9 Transportation	25,427	30,232	27,921	3,436	5,578	3,641	1,989	1,652	2,951	420	4,725
10 Utilities and conservation	10,052	7,801	11,399	590	520	723	1,112	2,547	1,007	3,695	1,051
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	17,655	35,000	38,137	2,859	4,092	6,030	2,075	2,467	1,372	1,342	3,080
13 Other purposes	60,626	72,684	83,044	5,741	8,674	10,267	5,697	5,625	4,409	3,564	5,464

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	2005	2006	2007	2007						2008	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issues¹	2,438,989	2,710,028	2,447,707	140,993	183,529	159,087	162,021	143,274	109,195	148,308	78,814
2 Bonds²	2,323,735	2,590,863	2,279,052	135,078	173,382	151,933	151,119	119,184	87,724	121,240	66,664
<i>By type of offering</i>											
3 Sold in the United States	2,141,496	2,318,379	2,030,248	125,312	159,508	131,957	122,921	98,829	81,383	108,575	64,458
4 Sold abroad	182,238	272,483	248,803	9,766	13,873	19,976	28,198	20,356	6,341	12,665	2,206
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	1,403	1,669	2,626	1,436	2,246	1,349	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	216,072	344,005	411,723	13,137	32,055	34,501	48,456	30,003	33,128	28,251	22,560
7 Financial	2,107,662	2,246,858	1,867,329	121,940	141,326	117,432	102,663	89,181	54,596	92,989	44,104
8 Stocks³	115,255	119,165	168,655	5,915	10,147	7,154	10,902	24,090	21,471	27,068	12,150
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	2,776	6,881	3,255	4,952	11,673	2,813	1,958	3,091
10 Financial	60,541	63,136	103,216	3,140	3,266	3,899	5,950	12,418	18,658	25,110	9,059

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.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 ¹	2007				2008			
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Sales of own shares ²	2,009,480	2,529,954	182,213	235,084	198,432	225,067	280,573	204,415	200,928	229,537
2 Redemptions of own shares	1,782,393	2,305,640	166,197	210,539	205,546	221,500	302,693	176,606	201,377	198,284
3 Net sales ³	227,087	224,314	16,016	24,545	-7,114	3,567	-22,120	27,809	-449	31,253
4 Assets ⁴	8,058,059	8,914,249	9,068,464	9,337,512	8,995,368	8,914,249	8,445,110	8,357,451	8,263,656	8,634,205
5 Cash ⁵	345,066	378,795	347,208	365,821	384,831	378,795	361,823	382,693	383,612	421,223
6 Other	7,712,993	8,535,454	8,721,256	8,971,691	8,610,537	8,535,454	8,083,287	7,974,758	7,880,044	8,212,982

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2005	2006	2007	2006		2007				2008
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
ASSETS										
1 Accounts receivable, gross ²	1,622.4	1,732.7	1,759.5	1,710.3	1,732.7	1,728.4	1,732.1	1,757.5	1,759.5	1,766.6
2 Consumer	601.8	640.3	706.8	628.3	640.3	643.1	659.7	689.2	706.8	707.4
3 Business	479.2	498.0	519.5	490.4	498.0	505.4	509.3	507.9	519.5	533.4
4 Real estate	541.4	594.4	533.3	591.6	594.4	579.8	563.2	560.4	533.3	525.8
5 LESS: Reserves for unearned income	44.7	49.2	50.2	48.4	49.2	50.8	50.6	50.3	50.2	51.2
6 LESS: Reserves for losses	24.5	26.6	33.5	24.7	26.6	25.5	25.5	28.7	33.5	34.5
7 Accounts receivable, net	1,553.2	1,656.9	1,675.9	1,637.2	1,656.9	1,652.1	1,655.9	1,678.5	1,675.9	1,680.9
8 All other	535.7	486.5	499.4	482.9	486.5	497.6	504.9	515.3	499.4	525.1
9 Total assets	2,088.8	2,143.3	2,175.2	2,120.1	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2	2,206.0
LIABILITIES AND CAPITAL										
10 Bank loans	142.1	129.2	173.3	131.5	129.2	138.1	153.5	176.7	173.3	172.3
11 Commercial paper	160.0	165.3	158.5	164.0	165.3	159.1	154.0	149.0	158.5	153.2
Debt										
12 Owed to parent	312.2	338.5	326.4	336.7	338.5	330.8	348.5	331.8	326.4	334.3
13 Not elsewhere classified	806.5	849.6	837.3	824.0	849.6	836.3	827.8	847.6	837.3	849.5
14 All other liabilities	423.6	424.3	440.0	421.1	424.3	438.2	439.6	444.4	440.0	453.0
15 Capital, surplus, and undivided profits	244.4	236.4	239.7	242.8	236.4	247.1	237.5	244.2	239.7	243.7
16 Total liabilities and capital	2,088.8	2,143.3	2,175.2	2,120.1	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2	2,206.0

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2005	2006	2007	2007		2008			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Seasonally adjusted								
1 Total		1,895.3	2,009.3	2,044.5	2,047.8	2,044.5	2,045.9 ^r	2,062.3 ^r	2,061.8 ^r	2,044.7
2 Consumer		774.6	818.4	885.9	880.3	885.9	882.2 ^r	887.0 ^r	889.7 ^r	889.5
3 Real estate		561.5	610.9	566.1	572.6	566.1	562.5	567.0	569.3 ^r	558.3
4 Business		559.1	580.0	592.4	594.8	592.4	601.3 ^r	608.3 ^r	602.7 ^r	596.8
		Not seasonally adjusted								
5 Total		1,910.9	2,026.2	2,061.8	2,057.9	2,061.8	2,053.4 ^r	2,058.3 ^r	2,054.0 ^r	2,040.3
6 Consumer		781.4	825.4	893.5	890.1	893.5	886.9 ^r	882.7 ^r	882.9 ^r	883.0
7 Motor vehicle loans		278.0	259.8	262.9	259.4	262.9	256.0	253.6	255.7	257.0
8 Motor vehicle leases		85.3	106.0	122.9	122.2	122.9	124.4	124.3	124.9	125.5
9 Revolving ²		66.3	79.9	86.0	82.9	86.0	84.9	83.4	82.1 ^r	82.1
10 Other ³		172.3	194.7	234.9	233.0	234.9	240.1	241.6	244.7 ^r	244.8
Securitized assets ⁴										
11 Motor vehicle loans		112.6	112.8	113.3	118.6	113.3	108.7 ^r	107.4	103.5 ^r	101.6
12 Motor vehicle leases		4.2	3.6	3.1	3.2	3.1	3.1	3.0	3.0	3.0
13 Revolving		14.9	15.9	25.6	25.7	25.6	25.4	25.4	25.4	25.4
14 Other		47.8	52.8	44.7	45.2	44.7	44.3	44.0	43.6	43.5
15 Real estate		565.0	614.8	569.8	573.5	569.8	564.8	566.0	561.2 ^r	554.2
16 One- to four-family		489.8	538.1	474.2	497.5	474.2	466.7	465.2	457.9 ^r	451.9
17 Other		51.6	56.2	59.1	58.6	59.1	62.0	64.9	67.8	67.0
Securitized real estate assets ⁴										
18 One- to four-family		18.9	16.8	34.9	15.0	34.9	34.8	34.8	34.7 ^r	34.6
19 Other		4.8	3.7	1.6	2.4	1.6	1.3	1.1	.8	.8
20 Business		564.5	586.0	598.6	594.3	598.6	601.7 ^r	609.7 ^r	609.9 ^r	603.1
21 Motor vehicles		105.5	105.1	105.7	106.9	105.7	104.9	107.9	107.8	109.2
22 Retail loans		15.2	17.1	16.4	16.8	16.4	16.0	15.6	15.3	15.2
23 Wholesale loans ⁵		61.2	55.7	56.9	57.3	56.9	56.5	59.9	60.7	62.1
24 Leases		29.0	32.3	32.4	32.7	32.4	32.4	32.4	31.9	31.8
25 Equipment		281.9	299.5	319.4	312.3	319.4	326.6 ^r	326.9 ^r	324.8 ^r	319.7
26 Loans		93.6	102.4	106.1	105.6	106.1	111.2 ^r	112.8 ^r	113.5 ^r	112.5
27 Leases		188.3	197.1	213.3	206.7	213.3	215.4 ^r	214.1 ^r	211.3 ^r	207.2
28 Other business receivables ⁵		91.8	93.5	94.4	95.9	94.4	92.6	97.2 ^r	100.8 ^r	100.4
Securitized assets ⁴										
29 Motor vehicles		28.8	38.0	33.6	35.1	33.6	32.4	32.5	31.5	28.7
30 Retail loans		2.7	3.0	2.6	2.7	2.6	2.6	2.6	2.6	2.6
31 Wholesale loans		26.0	34.9	30.9	32.3	30.9	29.7	29.8	28.9	26.0
32 Leases .....		.1	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment		24.4	15.4	13.1	13.2	13.1	13.2	13.2	13.3	13.6
34 Loans		11.6	9.9	9.2	9.4	9.2	9.2	9.2	9.2	9.5
35 Leases		12.8	5.5	3.9	3.8	3.9	3.9	4.0	4.1	4.0
36 Other business receivables ⁵		32.2	34.6	32.4	31.0	32.4	32.0	32.0	31.7	31.6

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2007		2008					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PRIMARY MARKETS <i>Terms</i> ¹ 1 Purchase price (thousands of dollars) 2 Amount of loan (thousands of dollars) 3 Loan-to-price ratio (percent) 4 Maturity (years) 5 Fees and charges (percent of loan amount) ² <i>Yield (percent per year)</i> 6 Contract rate ¹ 7 Effective rate ^{1,3} 8 Contract rate (HUD series) ⁴ SECONDARY MARKETS <i>Yield (percent per year)</i> 9 FHA mortgages (section 203) ⁵ 10 GNMA securities ⁶ Activity in secondary markets FEDERAL NATIONAL MORTGAGE ASSOCIATION <i>Mortgage holdings (end of period)</i> 11 Total 12 FHA/VA insured 13 Conventional 14 Mortgage transactions purchased (during period) <i>Mortgage commitments (during period)</i> 15 Issued ⁷ 16 To sell ⁸ FEDERAL HOME LOAN MORTGAGE CORPORATION <i>Mortgage holdings (end of period)</i> ⁸ 17 Total 18 FHA/VA insured 19 Conventional <i>Mortgage transactions (during period)</i> 20 Purchases 21 Sales 22 Mortgage commitments contracted (during period) ⁹	Terms and yields in primary and secondary markets										
	326.8	345.7	360.7	366.8	347.7	360.2	373.1	329.8	346.3	339.4	
	238.5	253.4	269.9	273.7	268.8	269.5	275.9	248.6	252.4	254.2	
	75.3	75.4	77.1	77.1	79.4	78.6	78.1	77.9	76.4	77.3	
	29.2	29.5	29.4	29.2	29.2	29.0	29.2	28.8	28.9	29.2	
	.54	.66	.81	.80	.74	.78	.66	.80	.64	.67	
	5.86	6.50	6.30	6.30	6.10	5.90	5.87	5.80	5.89	5.92	
	5.93	6.60	6.42	6.42	6.21	6.02	5.96	5.92	5.98	6.01	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	5.13	5.70	5.71	5.38	5.37	5.00	5.19	5.16	5.22	5.27	
	Activity in secondary markets										
	727,545	724,400	723,976	722,032	723,976	720,985	721,579	722,768	728,414	736,925	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	146,641	196,017	182,470	13,997	12,796	8,913	11,593	15,817	17,961	20,001	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	710,017	703,629	720,813	701,352	720,813	716,932	709,523	712,462	737,537	770,383	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
397,867	360,023	470,976	34,215	48,210	29,480	42,968	43,526	40,779	47,310		
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2004	2005	2006	2007				2008
				Q1	Q2	Q3	Q4	Q1 ²
1 All holders	10,667,810	12,101,430	13,511,710	13,779,250	14,096,250	14,362,580	14,603,110	14,740,480
<i>By type of property</i>								
2 One- to four-family residences	8,273,402	9,379,328	10,451,630	10,652,390	10,862,200	11,015,740	11,158,060	11,233,930
3 Multifamily residences	617,869	687,682	741,158	758,046	780,372	804,588	837,115	855,616
4 Nonfarm, nonresidential	1,679,672	1,932,904	2,209,884	2,257,680	2,340,442	2,426,895	2,490,437	2,532,719
5 Farm	96,872	101,518	109,038	111,124	113,233	115,365	117,497	118,219
<i>By type of holder</i>								
6 Major financial institutions	3,926,324	4,396,243	4,780,819	4,810,107	4,897,281	4,989,289	5,067,153	5,126,517
7 Commercial banks ³	2,595,605	2,958,042	3,403,052	3,386,400	3,472,132	3,525,100	3,645,724	3,683,796
8 One- to four-family	1,580,992	1,793,029	2,081,766	2,053,931	2,105,412	2,128,207	2,208,306	2,216,360
9 Multifamily	118,710	138,702	157,555	159,697	161,648	164,965	168,407	172,803
10 Nonfarm, nonresidential	860,670	989,372	1,123,210	1,132,251	1,164,551	1,191,407	1,228,490	1,253,830
11 Farm	35,233	36,939	40,521	40,521	40,521	40,521	40,521	40,803
12 Savings institutions ⁴	1,057,395	1,152,738	1,073,967	1,117,259	1,112,812	1,146,869	1,095,256	1,111,468
13 One- to four-family	874,199	953,819	867,831	911,438	905,278	933,511	878,958	884,832
14 Multifamily	87,545	98,352	95,792	93,627	92,370	94,773	92,705	94,495
15 Nonfarm, nonresidential	95,052	99,951	109,604	111,394	114,158	117,739	122,711	131,231
16 Farm	599	616	740	780	806	882	882	910
17 Life insurance companies	273,324	285,463	303,800	306,448	312,337	317,320	326,173	331,253
18 One- to four-family	7,874	7,746	11,301	11,056	11,063	11,003	11,124	11,449
19 Multifamily	40,453	42,440	44,761	45,208	46,141	46,910	48,336	49,093
20 Nonfarm, nonresidential	214,085	224,258	236,719	239,165	244,115	248,388	255,694	259,692
21 Farm	10,912	11,019	11,019	11,019	11,019	11,019	11,019	11,019
22 Federal and related agencies	704,438	666,601	688,678	693,842	702,228	712,714	726,458	742,109
23 Government National Mortgage Association	44	34	27	26	25	24	22	24
24 One- to four-family	44	34	27	26	25	24	22	24
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁵	70,624	72,937	76,448	77,264	77,978	78,192	78,411	78,941
27 One- to four-family	13,464	13,014	12,918	12,891	12,920	13,120	13,024	13,066
28 Multifamily	11,556	11,493	11,374	11,340	11,318	11,310	11,282	11,249
29 Nonfarm, nonresidential	42,370	45,213	48,945	49,919	50,564	50,758	50,839	51,399
30 Farm	3,235	3,217	3,212	3,186	3,204	3,204	3,266	3,228
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,013	5,115	4,927	4,927	4,917
32 One- to four-family	1,338	1,370	1,625	1,679	1,687	1,722	1,779	1,853
33 Multifamily	3,394	3,449	3,398	3,335	3,428	3,165	3,147	3,063
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	11	8	3	15	6	3	2	2
40 One- to four-family	2	1	1	2	1	0	0	0
41 Multifamily	2	2	1	3	1	1	0	0
42 Nonfarm, nonresidential	7	5	2	10	4	2	1	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	400,157	366,680	383,405	386,372	392,690	399,420	403,577	411,838
45 One- to four-family	355,687	314,801	322,703	321,464	320,463	321,955	311,831	313,458
46 Multifamily	44,470	51,879	60,342	64,908	72,227	77,465	91,746	98,380
47 Federal Land Banks	52,793	54,640	59,897	61,451	62,902	64,859	67,423	68,964
48 One- to four-family	15,070	14,515	16,046	17,600	19,051	21,008	23,572	24,808
49 Farm	37,723	40,125	43,851	43,851	43,851	43,851	43,851	44,156
50 Federal Home Loan Mortgage Corporation	61,320	61,428	65,536	66,702	68,350	71,680	79,776	86,105
51 One- to four-family	23,374	20,378	20,543	20,363	21,219	22,946	23,876	26,802
52 Multifamily	37,946	41,050	44,993	46,339	47,131	48,734	55,900	59,303
53 Federal Agricultural Mortgage Corporation	887	804	778	748	754	742	768	759
54 Farm	887	804	778	748	754	742	768	759
55 Mortgage pools or trusts ⁶	4,834,403	5,673,395	6,575,142	6,821,362	7,056,351	7,217,958	7,381,689	7,441,639
56 Government National Mortgage Association	441,235	405,246	41,0021	412,958	417,018	427,255	443,461	461,481
57 One- to four-family	409,089	371,484	373,886	376,802	380,808	390,856	406,822	424,708
58 Multifamily	32,147	33,762	36,135	36,157	36,211	36,398	36,640	36,772
59 Federal Home Loan Mortgage Corporation	1,189,393	1,309,024	1,450,721	1,515,034	1,571,033	1,643,285	1,717,342	1,762,586
60 One- to four-family	1,173,847	1,294,521	1,442,306	1,506,246	1,561,920	1,633,753	1,706,684	1,751,647
61 Multifamily	15,546	14,503	8,415	8,788	9,113	9,532	10,658	10,939
62 Federal National Mortgage Association	1,743,061	1,826,779	1,973,329	2,024,330	2,083,085	2,167,980	2,298,191	2,373,863
63 One- to four-family	1,673,339	1,753,708	1,894,396	1,943,357	1,999,762	2,081,261	2,206,263	2,278,908
64 Multifamily	69,722	73,071	78,933	80,973	83,323	86,719	91,928	94,955
65 Farmers Home Administration ⁵	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	1,459,776	2,131,502	2,737,888	2,865,638	2,980,535	2,974,820	2,918,152	2,839,256
71 One- to four-family ⁶	1,049,767	1,609,699	2,105,469	2,187,446	2,256,223	2,199,705	2,132,365	2,062,046
72 Multifamily	73,068	89,626	103,229	110,563	118,250	125,251	124,928	122,275
73 Nonfarm, nonresidential	336,941	432,176	529,190	567,629	606,062	649,864	660,859	654,935
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	3,402	4,679	4,618	4,543	4,453
76 Farm	938	844	3,183	3,402	4,679	4,618	4,543	4,453
77 Individuals and others ⁷	1,202,649	1,365,193	1,467,074	1,453,933	1,440,388	1,442,622	1,427,810	1,430,217
78 One- to four-family	981,482	1,125,988	1,202,923	1,191,924	1,172,018	1,163,985	1,141,911	1,133,434
79 Multifamily	83,275	89,322	96,202	97,081	98,983	99,336	101,410	102,261
80 Nonfarm, nonresidential	130,547	141,929	162,214	157,312	160,988	168,737	171,842	181,631
81 Farm	7,345	7,954	5,734	7,617	8,399	10,564	12,647	12,891

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007	2007	2008				
				Dec.	Jan.	Feb.	Mar. ²	Apr. ²	May
				Seasonally adjusted					
1 Total	2,284,876	2,387,470	2,523,632 ²	2,523,632 ²	2,535,558 ²	2,542,433 ²	2,555,038	2,562,800	2,570,582
2 Revolving	824,963	875,406	940,609	940,609	946,545	950,735	956,578	956,154	961,846
3 Nonrevolving ³	1,459,913	1,512,064	1,583,024 ²	1,583,024 ²	1,589,013 ²	1,591,699 ²	1,598,460	1,606,647	1,608,736
Not seasonally adjusted									
4 Total	2,313,862	2,418,262	2,556,611 ²	2,556,611 ²	2,556,735 ²	2,541,326 ²	2,537,737	2,548,633	2,555,399
By major holder									
5 Commercial banks	707,039	741,200	804,096	804,096	808,704	800,042	796,312	807,995	809,005
6 Finance companies	516,534	534,354	583,869	583,869	581,032	578,604	582,475	583,933	583,552
7 Credit unions	228,588	234,532	235,700	235,700	234,066	232,276	230,546	231,747	232,664
8 Federal government and Sallie Mae	89,822	91,676	98,396	98,396	102,377	103,122	103,537	103,761	104,009
9 Savings institutions	109,077	95,547	90,787	90,787	89,684	88,651	87,548	88,100	88,670
10 Nonfinancial business	58,817	56,757	55,167	55,167	53,221	51,939	51,220	51,149	51,347
11 Pools of securitized assets ³	603,986	664,197	688,596 ²	688,596 ²	687,651 ²	686,691 ²	686,098	681,949	686,152
By major type of credit ⁴									
12 Revolving	849,975	902,316	969,523	969,523	957,919	948,899	943,472	948,548	954,117
13 Commercial banks	311,204	327,302	353,446	353,446	338,287	330,184	322,463	327,692	327,184
14 Finance companies	66,307	79,874	86,046	86,046	84,895	83,447	82,065	82,119	82,264
15 Credit unions	24,688	27,388	31,071	31,071	30,802	30,450	30,462	30,746	31,123
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	40,755	42,459	44,750	44,750	44,077	43,446	42,773	43,510	44,271
18 Nonfinancial business	11,598	7,779	4,228	4,228	3,987	3,808	3,657	3,731	3,730
19 Pools of securitized assets ³	395,423	417,514	449,982	449,982	455,872	457,564	462,051	460,750	465,545
20 Nonrevolving	1,463,887	1,515,946	1,587,088 ²	1,587,088 ²	1,598,816 ²	1,592,427 ²	1,594,265	1,600,086	1,601,282
21 Commercial banks	395,835	413,898	450,650	450,650	470,417	469,859	473,849	480,302	481,821
22 Finance companies	450,226	454,480	497,823	497,823	496,138	495,157	500,410	501,814	501,288
23 Credit unions	203,900	207,144	204,629	204,629	203,264	201,826	200,084	201,001	201,541
24 Federal government and Sallie Mae	89,822	91,676	98,396	98,396	102,377	103,122	103,537	103,761	104,009
25 Savings institutions	68,322	53,088	46,037	46,037	45,607	45,205	44,775	44,590	44,399
26 Nonfinancial business	47,219	48,978	50,939	50,939	49,234	48,131	47,563	47,418	47,618
27 Pools of securitized assets ³	208,564	246,683	238,614 ²	238,614 ²	231,779 ²	229,127 ²	224,047	221,199	220,607

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2007					2008	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	7.82	na	na	7.59	n.a.	n.a.	7.27
2 24-month personal	12.05	12.41	12.39	12.51	na	na	12.16	n.a.	n.a.	11.43
Credit card plan										
3 All accounts	12.51	13.21	13.38	13.58	na	na	13.08	n.a.	n.a.	12.48
4 Accounts assessed interest	14.55	14.73	14.67	15.24	na	na	14.34	n.a.	n.a.	13.72
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	4.65	4.83	4.60	4.72	4.33	4.97	5.37
6 Used car	8.81	9.61	9.24	8.83	8.95	9.46	9.74	9.73	9.06	8.91
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	62.6	63.3	63.6	62.7	62.5	62.3	63.2
8 Used car	58.6	59.4	60.7	60.5	60.5	60.3	60.4	60.5	58.9	60.3
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	95	96	95	95	95	94	95
10 Used car	98	99	100	101	100	99	98	97	96	96
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	28,639	28,826	30,133	29,327	29,076	28,231	28,118
12 Used car	16,228	16,671	17,095	17,109	17,117	17,162	17,184	17,371	17,220	17,127

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors ..	1,398.6	1,667.7	1,957.7	2,247.3	2,332.4	2,029.5	2,308.1	2,307.5	2,101.0	2,742.5	2,315.5	2,036.3
By instrument												
2 Commercial paper	-57.9	-37.3	15.3	-7.7	22.4	-21.5	111.1	18.9	40.9	-30.6	16.0	54.6
3 Treasury securities	257.1	398.4	362.5	307.3	183.7	172.4	135.8	327.5	-70.7	435.9	257.1	487.5
4 Agency- and GSE-backed securities .....	.5	-2.4	-6	-4	-3	-1.0	.5	-1.3	-1	-8	.7	1.3
5 Municipal securities and loans	159.4	137.6	130.5	195.0	177.3	169.2	252.8	249.1	246.7	165.5	198.7	152.8
6 Corporate bonds	129.3	150.4	74.4	53.6	213.4	133.8	315.9	282.2	377.5	225.2	371.6	274.8
7 Bank loans n.e.c.	-106.6	-77.0	10.8	137.6	173.4	163.1	223.2	85.2	92.3	420.1	397.9	257.7
8 Other loans and advances	15.7	5.5	20.4	47.7	54.8	-36.1	68.5	81.3	79.6	299.1	3.7	101.7
9 Mortgages	893.1	988.2	1,229.3	1,419.8	1,403.2	1,330.0	1,091.5	1,149.4	1,197.0	1,026.1	971.4	559.8
10 Home	758.6	798.9	1,028.1	1,106.0	1,072.3	1,006.0	730.9	846.0	784.8	577.2	618.5	313.0
11 Multifamily residential	37.1	71.2	48.3	71.7	52.7	35.9	68.0	63.1	95.2	104.5	129.7	69.0
12 Commercial	90.5	119.4	150.2	237.5	270.7	280.5	285.0	231.9	308.6	335.8	214.7	174.5
13 Farm	6.9	-1.3	2.7	4.6	7.5	7.6	7.6	8.3	8.4	8.5	8.5	3.3
14 Consumer credit	107.9	104.4	115.0	94.5	104.4	119.7	108.9	115.1	137.7	202.1	98.5	146.1
By borrowing sector												
15 Household	832.9	981.0	1,064.0	1,180.9	1,196.9	1,112.8	937.9	905.4	942.8	856.2	829.9	481.0
16 Nonfinancial business	164.2	170.4	416.6	587.9	800.9	598.1	1,015.8	851.0	1,016.5	1,312.7	1,062.8	927.0
17 Corporate	9.1	80.0	165.8	243.6	433.4	248.2	634.4	528.0	625.5	767.7	577.4	575.1
18 Nonfarm noncorporate	148.0	92.1	244.7	331.6	349.1	336.1	358.8	297.4	379.9	532.4	461.2	321.5
19 Farm	7.1	-1.6	6.1	12.7	18.4	13.9	22.6	25.6	11.1	12.6	24.2	30.4
20 State and local government	143.9	120.3	115.3	171.6	151.2	147.2	218.2	224.9	212.4	138.5	164.8	139.5
21 Federal government	257.6	396.0	361.9	306.9	183.4	171.4	136.3	326.2	-70.8	435.0	257.8	488.8
22 Foreign net borrowing in United States	93.4	42.4	130.7	102.6	254.4	523.0	253.6	136.1	227.4	2.9	21.7	277.1
23 Commercial paper	58.8	18.3	68.7	38.2	97.1	362.8	8.6	-19.8	22.4	-193.8	-78.3	214.6
24 Bonds	31.6	28.7	61.8	54.5	150.9	180.2	218.0	174.8	167.3	173.2	56.1	39.8
25 Bank loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	-12.2	31.6	-16.0	40.7	26.3	45.3	23.8
26 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-7.7	-4.6	-3.0	-2.9	-2.9	-1.3	-1.1
27 Total domestic plus foreign	1,491.9	1,710.1	2,088.5	2,349.9	2,586.8	2,552.6	2,561.7	2,443.6	2,328.4	2,745.3	2,337.2	2,313.4
	Financial sectors											
28 Total net borrowing by financial sectors	870.3	1,060.8	968.7	1,064.0	1,287.7	931.3	1,249.0	1,264.2	1,398.0	2,348.0	1,356.3	801.7
By instrument												
29 Open market paper	-99.9	-62.9	22.2	214.6	197.6	72.2	174.3	233.5	362.6	-689.5	-360.0	-191.4
30 Government-sponsored enterprise securities	219.8	250.9	75.0	-84.0	35.6	-83.5	40.7	66.7	161.4	556.6	344.8	119.9
31 Agency- and GSE-backed mortgage pool securities	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
32 Corporate bonds	384.8	481.4	665.5	691.0	795.0	663.2	981.5	476.3	280.8	997.8	274.6	-14.8
33 Bank loans n.e.c.	21.1	21.4	58.1	17.0	-64.1	-42.8	-216.8	51.0	48.9	101.6	27.5	176.7
34 Other loans and advances	6.8	31.2	74.1	44.4	21.2	29.9	-3.9	-30.5	.4	746.2	187.0	156.4
35 Mortgages	11.0	8.2	25.9	13.9	7.0	7.8	-5.8	-15.2	9.0	12.9	16.1	20.8
By borrowing sector												
36 Commercial banking	49.7	48.5	78.4	85.1	177.4	51.6	400.6	90.9	147.1	496.2	318.6	228.1
37 Savings institutions	-23.4	34.5	89.0	23.8	-111.9	17.1	-463.3	-20.7	-24.6	363.5	71.1	67.0
38 Credit unions	2.0	2.2	2.3	3.3	4.2	2.0	8.4	-10.5	10.6	37.9	15.7	-15.2
39 Life insurance companies	2.0	2.9	3.0	.4	2.7	2.4	4.3	4.9	12.6	26.9	13.7	9.6
40 Government-sponsored enterprises	219.8	250.9	75.0	-84.0	35.6	-83.5	40.7	66.7	161.4	556.6	344.8	119.9
41 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
42 Issuers of asset-backed securities (ABSS)	212.3	244.2	427.3	669.2	772.0	701.1	910.9	428.8	472.8	97.7	-285.2	-305.0
43 Finance companies	66.2	111.1	134.3	33.5	34.8	-36.6	69.0	13.9	9.3	122.1	-45.6	73.9
44 Real estate investment trusts (REITs)	27.3	31.5	98.3	59.8	41.1	32.8	14.0	2.2	-21.2	-14.7	10.4	-40.3
45 Brokers and dealers	-1.7	6.4	15.2	.1	6.4	5.0	-20.9	59.5	39.9	-29.4	-85.9	62.3
46 Funding corporations	-10.7	-1.9	-2.2	105.6	29.9	-44.9	6.4	146.0	55.3	69.0	132.4	-91.7

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
	All sectors											
47 Total net borrowing, all sectors	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
48 Open market paper	-99.1	-82.0	106.2	245.1	317.1	413.6	294.1	232.6	426.0	-913.9	-422.4	77.7
49 Treasury securities	257.1	398.4	362.5	307.3	183.7	172.4	135.8	327.5	-70.7	435.9	257.1	487.5
50 Agency- and GSE-backed securities	547.2	579.1	122.3	82.8	330.6	199.9	320.1	547.9	696.2	1,178.0	1,211.9	655.2
51 Municipal securities	159.4	137.6	130.5	195.0	177.3	169.2	252.8	249.1	246.7	165.5	198.7	152.8
52 Corporate and foreign bonds	545.7	660.5	801.8	799.0	1,159.3	977.2	1,515.4	933.4	825.6	1,396.3	702.2	299.8
53 Bank loans n.e.c.	-80.2	-58.1	72.7	169.1	123.1	108.1	38.0	120.2	181.9	548.0	470.7	458.3
54 Other loans and advances	20.2	34.6	90.9	87.4	68.6	-13.9	60.0	47.8	77.0	1,042.3	189.4	256.9
55 Mortgages	904.1	996.4	1,255.2	1,433.8	1,410.3	1,337.8	1,085.7	1,134.2	1,206.0	1,039.0	987.5	580.6
56 Consumer credit	107.9	104.4	115.0	94.5	104.4	119.7	108.9	115.1	137.7	202.1	98.5	146.1
	Funds raised through mutual funds and corporate equities											
57 Total net issues	227.4	427.5	366.0	110.9	-80.4	-274.8	16.6	193.6	-80.6	-207.1	-657.4	131.2
58 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-512.6	-349.1	-315.0	-604.5	-453.5	-840.3	-75.3
59 Nonfinancial corporations	-41.6	-42.0	-126.6	-363.4	-614.1	-534.0	-751.2	-572.8	-814.0	-831.2	-1,124.8	-562.2
60 Foreign shares purchased by U.S. residents	17.0	118.0	84.8	142.6	138.5	41.8	251.0	174.0	161.5	227.6	-39.2	135.2
61 Financial corporations	71.0	62.9	109.5	71.5	58.4	-20.4	151.2	83.8	48.0	150.1	323.6	351.7
62 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	237.8	365.6	508.6	523.9	246.4	183.0	206.5

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
2 Domestic nonfinancial sectors	152.0	157.8	291.6	284.5	293.8	286.6	332.8	90.5	189.6	645.1	515.4	-1,014.9
3 Household	35.9	103.4	173.9	109.3	203.7	277.2	181.0	-185.6	78.6	867.6	631.3	-921.9
4 Nonfinancial corporate business	25.8	-3.2	31.1	42.3	-10.9	-70.5	7.5	98.7	-62.4	-195.6	-86.2	-92.7
5 Nonfarm noncorporate business	-8	1.5	11.5	11.4	12.3	12.6	12.5	12.1	14.0	17.3	16.4	11.8
6 State and local governments	86.2	58.3	72.4	124.1	84.6	81.3	122.9	145.0	144.9	-40.1	-57.0	-31.9
7 Federal government	4.9	-2.1	2.7	-2.7	4.0	-14.0	8.9	20.3	14.6	-4.2	11.0	19.8
8 Rest of the world	467.2	582.8	854.4	749.0	855.0	724.1	952.2	1,017.9	866.5	587.2	835.2	996.0
9 Financial sectors	1,743.1	2,030.2	1,911.1	2,380.4	2,725.7	2,473.2	2,525.8	2,599.4	2,670.3	3,861.0	2,342.8	3,133.9
10 Monetary authority	77.7	37.2	51.2	26.4	34.7	21.4	21.4	13.0	44.7	-33.7	-177.2	-430.9
11 Commercial banking	404.4	332.9	608.0	658.4	761.7	154.5	1,274.7	204.1	678.4	963.4	1,157.4	592.5
12 U.S.-chartered commercial banks	393.8	352.2	571.1	507.9	656.3	57.3	1,165.9	39.3	489.7	704.5	882.2	427.3
13 Foreign banking offices in United States	6.2	-38.5	23.0	144.5	103.7	94.0	100.3	188.2	194.9	238.1	185.7	160.9
14 Bank holding companies	3.1	8.6	.0	-4.2	3.3	6.6	8.0	-16.8	-5.3	21.4	93.0	4.0
15 Banks in U.S.-affiliated areas	1.3	10.6	13.9	10.2	-1.7	-3.3	5	-6.5	-9	-7	-3.5	3.3
16 Savings institutions	33.4	127.3	103.5	199.3	-98.1	258.1	-859.7	189.1	67.4	136.8	-130.6	8.3
17 Credit unions	44.2	51.2	39.8	36.2	30.1	7.9	27.7	39.8	24.6	40.9	35.7	45.0
18 Property-casualty insurance companies	39.9	67.0	73.6	66.9	47.7	31.8	50.6	32.8	34.7	34.0	4.4	48.3
19 Life insurance companies	233.0	180.6	173.0	110.3	75.6	48.6	7.7	94.3	99.5	99.3	45.5	90.8
20 Private pension funds	-8.6	69.2	-3	44.5	14.0	38.9	41.6	30.7	39.6	50.1	14.0	31.6
21 State and local government retirement funds	-50.7	18.8	17.8	18.1	76.3	14.4	43.7	-8.4	18.6	61.3	49.1	42.9
22 Federal government retirement funds	12.7	6.0	4.7	7.7	8.4	7.6	2.5	14.9	3.4	17.5	11.1	40.1
23 Money market mutual funds	-17.7	-95.9	-124.9	-5.5	220.0	362.1	216.5	431.1	290.4	444.2	396.9	1,293.4
24 Mutual funds	138.7	138.0	116.6	124.1	184.9	130.8	232.6	285.2	365.6	184.4	249.3	252.8
25 Closed-end funds	8.6	35.5	11.0	1.5	6.7	-4.9	5.5	-9	13.9	-18.0	5.9	-6.0
26 Exchange-traded funds	3.7	.7	3.8	6.8	5.7	2.8	7.9	6.8	15.6	9.6	18.9	17.5
27 Government-sponsored enterprises	224.1	241.0	48.9	-69.1	46.6	-30.4	51.7	-86.9	81.0	673.3	288.6	298.0
28 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
29 Asset-backed securities issuers (ABSS)	219.0	233.2	416.2	673.6	725.8	721.3	728.6	585.2	484.0	167.1	-242.1	-292.3
30 Finance companies	103.7	122.9	214.9	117.2	89.7	158.1	-5.8	56.5	-34.7	110.5	-92.9	88.6
31 Real estate investment trusts (REITs)	23.8	25.7	87.9	66.9	57.5	44.5	87.1	-36.2	-48.8	-135.8	8.6	-39.4
32 Brokers and dealers	28.4	79.6	-29.2	82.3	106.2	162.5	218.5	279.7	-199.0	436.3	362.0	174.2
33 Funding corporations	-102.1	28.6	47.0	47.5	36.9	58.6	94.1	-13.9	156.4	-2.5	-528.3	344.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
Other financial sources												
35 Official foreign exchange	3.2	-9	-3.2	-9.6	-2.6	-4.2	-5.9	.1	-3	.1	-1	.2
36 Special drawing rights certificates .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	.6	.7	.8	.6	1.0	.0	.4	1.3	1.4	-.4	-.9
38 Foreign deposits	21.0	36.0	89.9	67.8	98.8	-38.7	-64.4	284.6	395.3	185.7	41.3	50.0
39 Net interbank transactions	17.4	-14.5	19.4	-12.4	-11.2	43.9	116.5	-487.0	22.2	205.5	100.8	-231.3
40 Checkable deposits and currency	-8.3	85.0	84.8	3.5	-18.7	-73.0	-75.2	91.9	-99.2	124.0	.9	74.8
41 Small time and savings deposits	325.4	307.4	281.6	314.4	347.0	336.8	578.7	386.4	205.8	329.4	223.8	461.9
42 Large time deposits	50.0	55.8	252.9	284.4	261.2	344.7	-3.6	276.7	107.4	529.0	365.3	320.6
43 Money market fund shares	-16.7	-207.5	-136.5	127.0	305.3	418.0	378.8	441.4	442.5	1,260.4	819.9	1,549.3
44 Security repurchase agreements	106.6	218.7	88.1	350.8	496.0	602.2	619.1	707.9	116.6	222.3	-670.4	96.3
45 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-512.6	-349.1	-315.0	-604.5	-453.5	-840.3	-75.3
46 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	237.8	365.6	508.6	523.9	246.4	183.0	206.5
47 Trade payables	86.7	22.4	194.4	336.6	217.4	123.3	211.0	295.5	334.0	283.6	221.5	275.4
48 Security credit	-87.0	120.0	179.4	.2	211.5	173.0	274.2	105.5	365.7	-19.1	653.9	313.3
49 Life insurance reserves	60.1	66.8	33.1	16.1	65.6	76.3	75.4	28.4	36.4	28.9	43.1	23.4
50 Pension fund reserves	262.9	258.5	288.4	238.3	198.2	161.8	216.9	136.4	149.2	164.4	227.7	149.5
51 Taxes payable	22.2	-1.1	28.5	28.1	19.9	21.3	28.4	33.1	11.9	26.1	25.4	24.5
52 Noncorporate proprietors' equity	-84.1	45.0	-18.0	-137.8	-54.0	-26.6	-62.6	15.0	-48.4	-122.0	-107.5	-18.3
53 Miscellaneous	505.3	456.9	1,616.0	1,389.1	1,724.0	2,007.7	1,538.5	1,208.9	3,550.3	2,225.8	1,049.5	1,424.4
54 Total financial sources	3,855.6	4,647.3	6,422.6	6,522.1	7,653.1	7,376.6	7,653.2	7,426.7	9,236.7	10,331.7	6,030.6	7,760.4
Liabilities not identified as assets (-)												
55 Treasury currency	-6	-3	-3	.7	-1.1	.6	-5	-3	.7	.9	-6	-9
56 Foreign deposits	21.5	52.8	61.9	40.6	114.3	37.0	-138.0	297.0	377.1	49.0	-59.5	-11.1
57 Net interbank liabilities	7.2	-4.3	14.9	-3.7	-1.9	48.1	-71.8	50.5	-54.5	-12.6	23.7	-15.8
58 Security repurchase agreements	36.0	-33.9	-139.9	134.2	297.9	144.6	601.8	-73.6	-33.9	103.8	-814.6	-18.9
59 Taxes payable	19.7	-42.6	-20.2	-18.1	1.9	24.1	23.7	-29.2	-23.0	-24.3	-5.5	-69.3
60 Miscellaneous	-23.0	-26.2	198.8	177.8	-201.2	-123.7	-44.5	-958.6	647.3	-172.5	934.5	79.2
Floats not included in assets (-)												
61 Federal government checkable deposits	-1.6	-8.9	27.9	-6.6	-3.0	16.4	-19.1	-5.9	-5	13.5	-2.4	-5.7
62 Other checkable deposits	-7	.0	-.8	-.9	-.5	-.9	-.8	-.8	-1.3	-.8	-1.2	-1.0
63 Trade credit	164.9	20.6	9.4	-31.7	96.6	76.9	140.0	276.7	-54.1	-8.5	8.4	25.9
64 Total identified to sectors as assets	3,632.1	4,690.1	6,270.9	6,229.9	7,350.0	7,153.6	7,162.5	7,870.9	8,378.8	10,383.2	5,947.9	7,777.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2003	2004	2005	2006	2006		2007				2008	
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
	Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	22,327.3	24,299.8	26,547.1	28,876.2	28,268.7	28,876.2	29,463.5	29,956.2	30,622.2	31,249.3	31,763.0	
By instrument												
2 Commercial paper	82.5	97.8	90.1	112.5	110.6	112.5	126.2	154.3	131.4	123.8	140.0	
3 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2	5,299.1	
4 Agency- and GSE-backed securities	24.9	24.3	23.8	23.5	23.4	23.5	23.2	23.2	23.0	23.1	23.5	
5 Municipal securities and loans	1,900.5	2,031.0	2,225.9	2,403.2	2,332.7	2,403.2	2,465.6	2,533.8	2,560.8	2,618.2	2,656.9	
6 Corporate bonds	2,870.1	2,944.5	2,998.1	3,211.5	3,132.5	3,211.5	3,282.1	3,376.4	3,432.7	3,525.6	3,594.3	
7 Bank loans n.e.c.	1,088.4	1,099.2	1,236.8	1,410.2	1,361.6	1,410.2	1,433.9	1,466.2	1,572.7	1,665.6	1,727.3	
8 Other loans and advances	955.4	975.8	1,023.5	1,075.1	1,046.2	1,075.1	1,087.3	1,118.7	1,176.0	1,191.0	1,208.2	
9 Mortgages	9,293.1	10,537.2	11,957.0	13,360.2	13,091.5	13,360.2	13,631.5	13,946.3	14,209.5	14,446.2	14,570.9	
10 Home	7,230.5	8,273.4	9,379.4	10,451.7	10,279.0	10,451.7	10,652.4	10,862.2	11,015.8	11,158.3	11,226.5	
11 Multifamily residential	543.6	591.9	663.6	716.3	699.3	716.3	732.1	755.8	782.0	814.4	831.7	
12 Commercial	1,424.8	1,575.0	1,812.5	2,083.2	2,006.2	2,083.2	2,135.9	2,215.0	2,296.3	2,356.0	2,394.4	
13 Farm	94.1	96.9	101.5	109.0	107.1	109.0	111.1	113.2	115.4	117.5	118.3	
14 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,367.0	2,418.3	2,399.5	2,433.3	2,506.1	2,556.6	2,542.9	
By borrowing sector												
15 Households	9,499.5	10,578.2	11,759.2	12,956.1	12,715.4	12,956.1	13,129.0	13,378.2	13,628.0	13,839.7	13,906.7	
16 Nonfinancial business	7,227.2	7,643.7	8,231.6	9,029.3	8,781.3	9,029.3	9,234.7	9,529.6	9,817.8	10,096.6	10,307.2	
17 Corporate	4,860.3	5,026.0	5,269.6	5,699.8	5,548.5	5,699.8	5,829.2	6,023.3	6,175.0	6,331.0	6,458.6	
18 Nonfarm noncorporate	2,198.8	2,443.5	2,775.0	3,124.2	3,033.1	3,124.2	3,198.1	3,293.4	3,425.1	3,541.9	3,621.8	
19 Farm	168.1	174.2	186.9	205.3	199.7	205.3	207.4	212.9	217.7	223.7	226.9	
20 State and local government	1,567.6	1,682.8	1,854.4	2,005.6	1,945.4	2,005.6	2,062.4	2,121.2	2,143.5	2,190.7	2,226.6	
21 Federal government	4,033.1	4,395.0	4,701.9	4,885.3	4,826.6	4,885.3	5,037.4	4,927.2	5,032.9	5,122.3	5,322.6	
22 Foreign credit market debt held in United States	1,258.1	1,445.7	1,528.9	1,785.1	1,716.9	1,785.1	1,799.0	1,848.5	1,849.6	1,862.6	1,926.3	
23 Commercial paper	275.5	344.2	382.4	479.5	474.3	479.5	474.0	472.2	424.2	412.2	460.2	
24 Bonds	874.4	993.0	1,028.2	1,180.8	1,124.6	1,180.8	1,224.5	1,266.3	1,309.6	1,323.6	1,333.6	
25 Bank loans n.e.c.	66.1	69.9	84.4	98.3	90.4	98.3	74.7	84.9	91.5	102.8	108.8	
26 Other loans and advances	42.2	38.6	34.0	26.6	27.7	26.6	25.8	25.1	24.4	24.0	23.7	
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	23,585.4	25,745.5	28,076.0	30,661.3	29,985.6	30,661.3	31,262.5	31,804.7	32,471.8	33,111.9	33,689.3	
	Financial sectors											
28 Total credit market debt owed by financial sectors	10,875.5	11,859.0	12,868.5	14,153.7	13,816.8	14,153.7	14,449.0	14,800.4	15,384.9	15,745.3	15,925.1	
By instrument												
29 Open market paper	935.0	957.1	1,171.7	1,366.0	1,280.5	1,366.0	1,403.5	1,483.3	1,302.0	1,252.6	1,184.4	
30 Government-sponsored enterprise securities	2,601.3	2,676.3	2,592.2	2,627.8	2,617.6	2,627.8	2,644.5	2,684.8	2,824.0	2,910.2	2,940.2	
31 Agency- and GSE-backed mortgage pool securities	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6	
32 Corporate bonds	3,242.1	3,922.5	4,559.0	5,354.8	5,129.9	5,354.8	5,489.9	5,567.8	5,815.5	5,862.1	5,875.3	
33 Bank loans n.e.c.	164.0	222.1	239.1	175.0	229.0	175.0	183.3	196.8	225.2	232.2	271.8	
34 Other loans and advances	501.7	575.8	620.2	641.4	643.7	641.4	624.4	642.0	821.8	867.1	896.4	
35 Mortgages	104.7	130.6	144.5	151.5	153.0	151.5	147.7	150.0	153.2	157.2	162.4	
By borrowing sector												
36 Commercial banks	338.6	357.4	394.3	498.3	424.1	498.3	495.3	511.0	597.5	630.1	647.5	
37 Bank holding companies	321.8	381.3	429.5	499.7	476.2	499.7	520.3	551.5	586.8	631.1	665.4	
38 Savings institutions	296.8	385.8	409.6	297.8	412.4	297.8	288.3	289.5	375.9	395.1	407.2	
39 Credit unions	9.1	11.4	14.7	18.9	16.8	18.9	16.2	18.9	28.4	32.3	28.5	
40 Life insurance companies	8.0	11.1	11.5	14.2	13.1	14.2	15.4	18.6	25.3	28.7	31.1	
41 Government-sponsored enterprises	2,601.3	2,676.3	2,592.2	2,627.8	2,617.6	2,627.8	2,644.5	2,684.8	2,824.0	2,910.2	2,940.2	
42 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6	
43 Issuers of asset-backed securities (ABSs)	2,181.7	2,609.0	3,278.3	4,050.3	3,816.8	4,050.3	4,155.3	4,280.5	4,294.9	4,228.8	4,150.9	
44 Brokers and dealers	47.0	62.2	62.4	68.8	74.0	68.8	83.7	93.6	86.3	64.8	80.4	
45 Finance companies	995.3	1,129.6	1,108.6	1,144.2	1,119.5	1,144.2	1,133.6	1,135.2	1,173.3	1,169.1	1,173.3	
46 Real estate investment trusts (REITs)	230.0	343.2	402.9	444.0	440.5	444.0	444.6	439.3	435.6	438.2	428.1	
47 Funding corporations	519.3	517.1	622.7	652.5	642.6	652.5	696.1	701.8	713.8	753.2	738.1	
	All sectors											
48 Total credit market debt, domestic and foreign	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4	
49 Open market paper	1,292.9	1,399.1	1,644.2	1,958.0	1,865.3	1,958.0	2,003.7	2,109.8	1,857.6	1,788.6	1,784.6	
50 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2	5,299.1	
51 Agency- and GSE-backed securities	5,952.9	6,075.2	6,158.0	6,488.6	6,404.1	6,488.6	6,623.4	6,783.8	7,090.2	7,397.1	7,558.2	
52 Municipal securities	1,900.5	2,031.0	2,225.9	2,403.2	2,332.7	2,403.2	2,465.6	2,533.8	2,560.8	2,618.2	2,656.9	
53 Corporate and foreign bonds	6,986.6	7,860.0	8,585.2	9,747.0	9,387.0	9,747.0	9,996.4	10,210.5	10,557.9	10,711.4	10,803.2	
54 Bank loans n.e.c.	1,318.4	1,391.2	1,560.3	1,683.4	1,681.0	1,683.4	1,692.0	1,747.9	1,889.4	2,000.6	2,107.9	
55 Other loans and advances	1,499.3	1,590.2	1,677.6	1,743.0	1,717.6	1,743.0	1,737.5	1,785.8	2,022.1	2,082.1	2,128.3	
56 Mortgages	9,397.7	10,667.7	12,101.5	13,511.7	13,244.5	13,511.7	13,779.2	14,096.2	14,362.7	14,603.4	14,733.3	
57 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,367.0	2,418.3	2,399.5	2,433.3	2,506.1	2,556.6	2,542.9	

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2003	2004	2005	2006	2006		2007				2008	
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
CREDIT MARKET DEBT OUTSTANDING ²												
1 Total credit market assets	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4	
2 Domestic nonfinancial sectors	4,686.6	5,085.8	5,498.0	5,832.2	5,705.4	5,832.2	5,891.1	5,909.8	6,063.7	6,192.3	5,981.7	
3 Household	2,947.1	3,228.4	3,465.6	3,709.6	3,624.3	3,709.6	3,721.1	3,707.6	3,905.1	4,057.6	3,894.6	
4 Nonfinancial corporate business	266.2	297.4	339.6	328.8	320.2	328.8	332.0	317.2	280.2	267.4	219.8	
5 Nonfarm noncorporate business	73.9	85.4	96.8	109.1	106.0	109.1	112.1	115.6	119.9	124.0	127.0	
6 State and local governments	1,125.6	1,198.1	1,322.2	1,406.8	1,376.9	1,406.8	1,442.6	1,484.9	1,470.6	1,455.0	1,446.8	
7 Federal government	273.8	276.5	273.8	277.9	278.0	277.9	283.2	284.5	287.9	288.3	293.5	
8 Rest of the world	3,836.1	4,634.7	5,188.3	6,040.5	5,807.5	6,040.5	6,292.4	6,516.6	6,659.3	6,867.2	7,114.1	
9 Financial sectors	25,938.1	27,884.0	30,258.2	32,942.3	32,289.3	32,942.3	33,528.0	34,178.8	35,133.7	35,797.7	36,518.5	
10 Monetary authority	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5	779.6	740.6	631.0	
11 Commercial banking	5,994.3	6,602.3	7,260.7	8,019.1	7,696.9	8,019.1	8,025.9	8,217.4	8,465.0	8,757.0	8,875.3	
12 U.S.-chartered commercial banks	5,390.6	5,961.8	6,469.7	7,122.7	6,828.0	7,122.7	7,091.0	7,234.7	7,417.6	7,638.7	7,718.6	
13 Foreign banking offices in United States	490.3	513.3	657.8	761.6	736.2	761.6	805.9	855.3	914.8	963.3	1,000.6	
14 Bank holding companies	36.4	36.4	32.2	35.6	33.6	35.6	31.4	30.1	35.4	38.7	59.7	
15 Banks in U.S.-affiliated areas	76.9	90.8	101.0	99.3	99.1	99.3	97.6	97.4	97.2	96.4	96.4	
16 Savings institutions	1,293.9	1,417.4	1,616.7	1,518.6	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9	1,584.3	1,598.8	
17 Credit unions	516.6	556.4	592.6	622.7	618.9	622.7	629.2	641.0	652.6	657.9	665.5	
18 Property-casualty insurance companies	625.2	698.8	765.8	813.5	800.8	813.5	821.7	830.4	838.9	840.0	852.0	
19 Life insurance companies	2,488.3	2,661.4	2,765.4	2,806.1	2,842.5	2,806.1	2,831.7	2,855.7	2,882.2	2,890.8	2,915.5	
20 Private pension funds	646.5	646.1	690.6	704.6	694.2	704.6	712.3	722.2	734.7	738.2	746.1	
21 State and local government retirement funds	657.5	675.3	693.4	769.7	758.7	769.7	767.5	772.2	779.8	799.8	810.5	
22 Federal government retirement funds	63.6	68.2	76.0	84.3	83.7	84.3	88.1	88.9	93.3	96.1	106.1	
23 Money market mutual funds	1,471.3	1,346.3	1,340.8	1,560.8	1,461.2	1,560.8	1,649.5	1,699.7	1,802.7	1,951.5	2,253.4	
24 Mutual funds	1,506.4	1,623.0	1,747.1	1,932.0	1,874.0	1,932.0	2,005.4	2,093.5	2,141.6	2,203.1	2,269.2	
25 Closed-end funds	152.6	163.6	165.1	171.8	170.4	171.8	171.6	175.1	170.6	172.0	170.5	
26 Exchange-traded funds	4.5	8.2	15.0	20.7	18.7	20.7	22.4	26.3	28.7	33.5	37.8	
27 Government-sponsored enterprises	2,564.2	2,613.0	2,543.9	2,590.5	2,579.0	2,590.5	2,558.4	2,596.7	2,758.9	2,829.5	2,893.4	
28 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6	
29 Asset-backed securities (ABSS) issuers	2,081.5	2,497.7	3,171.3	3,897.1	3,709.2	3,897.1	4,041.2	4,169.2	4,201.0	4,143.7	4,071.0	
30 Finance companies	1,204.9	1,419.8	1,537.1	1,626.8	1,608.2	1,616.6	1,617.6	1,615.8	1,637.0	1,636.6	1,634.5	
31 Real estate investment trusts (REITs)	97.5	200.1	267.0	324.5	302.7	324.5	315.4	303.2	269.3	271.4	261.6	
32 Brokers and dealers	424.1	394.9	477.2	583.4	537.3	583.4	677.2	583.8	718.2	803.1	869.6	
33 Funding corporations	152.0	198.9	246.4	279.9	256.4	279.9	278.8	326.4	299.8	182.9	262.1	
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Total credit market debt	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4	
<i>Other liabilities</i>												
35 Official foreign exchange	62.3	62.2	45.9	46.0	46.5	46.0	46.6	46.1	48.7	50.0	54.8	
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
37 Treasury currency	26.0	26.7	27.5	28.1	28.1	28.1	28.2	28.5	28.8	28.7	28.5	
38 Foreign deposits	867.1	957.0	1,024.7	1,123.5	1,139.6	1,123.5	1,194.7	1,293.5	1,339.9	1,350.3	1,362.8	
39 Net interbank liabilities	193.0	212.2	201.3	190.0	147.5	190.0	50.5	65.6	112.6	147.1	73.0	
40 Checkable deposits and currency	1,436.9	1,521.7	1,525.2	1,506.5	1,491.1	1,506.5	1,501.4	1,498.5	1,499.6	1,535.9	1,526.5	
41 Small time and savings deposits	4,003.3	4,284.9	4,599.3	4,946.3	4,792.1	4,946.3	5,076.1	5,111.9	5,165.1	5,232.6	5,381.0	
42 Large time deposits	1,226.8	1,505.1	1,789.5	2,050.8	2,055.9	2,050.8	2,118.9	2,146.5	2,282.0	2,370.4	2,448.9	
43 Money market fund shares	2,016.4	1,879.8	2,006.9	2,312.1	2,168.2	2,312.1	2,389.7	2,489.7	2,801.6	3,053.2	3,407.8	
44 Security repurchase agreements	1,559.1	1,647.2	1,998.0	2,494.0	2,368.2	2,494.0	2,678.4	2,727.8	2,789.4	2,588.1	2,623.4	
45 Mutual fund shares	4,654.2	5,436.3	6,048.9	7,068.3	6,627.9	7,068.3	7,328.7	7,805.2	7,989.3	7,829.0	7,271.7	
46 Security credit	858.8	1,038.2	1,038.4	1,249.9	1,191.5	1,249.9	1,289.0	1,379.5	1,374.5	1,526.4	1,618.1	
47 Life insurance reserves	1,013.2	1,060.4	1,082.6	1,163.7	1,133.5	1,163.7	1,172.7	1,191.1	1,199.6	1,201.5	1,184.0	
48 Pension fund reserves	9,722.4	10,632.6	11,368.9	12,301.6	11,772.2	12,301.6	12,408.3	12,867.6	12,980.1	12,764.9	12,162.6	
49 Trade payables	2,465.3	2,659.7	2,996.3	3,217.0	3,159.7	3,217.0	3,282.2	3,369.8	3,441.4	3,500.6	3,561.1	
50 Taxes payable	240.4	268.9	297.0	316.9	323.1	316.9	335.4	336.9	348.2	341.0	358.3	
51 Miscellaneous	12,423.3	13,914.7	14,897.7	16,089.5	15,320.4	16,089.5	16,250.8	16,513.6	16,886.6	16,815.4	17,387.6	
52 Total liabilities	77,231.3	84,714.1	91,894.8	100,921.3	97,570.0	100,921.3	102,865.1	105,479.3	108,146.5	109,194.7	110,066.6	
<i>Financial assets not included in liabilities (+)</i>												
53 Gold and special drawing rights	23.7	24.6	19.3	19.9	19.7	19.9	20.0	20.1	20.3	20.5	20.9	
54 Corporate equities	15,618.5	17,389.3	18,512.0	20,909.3	19,595.7	20,909.3	21,133.9	22,208.5	22,429.6	21,477.2	19,360.8	
55 Household equity in noncorporate business	5,393.3	5,981.3	6,641.6	7,303.7	7,168.8	7,303.7	7,510.3	7,687.4	7,810.4	7,892.1	7,934.7	
<i>Liabilities not identified as assets (-)</i>												
56 Treasury currency	-9.5	-9.7	-9.1	-10.1	-10.0	-10.1	-10.2	-10.0	-9.8	-9.9	-10.2	
57 Foreign deposits	705.3	767.2	807.9	922.2	956.7	922.2	996.4	1,090.7	1,103.0	1,088.1	1,085.3	
58 Net interbank transactions	12.7	27.3	25.2	23.2	41.4	23.2	33.0	19.9	20.8	21.7	15.0	
59 Security repurchase agreements	392.7	248.3	382.4	474.1	374.4	474.1	475.2	479.8	527.8	269.5	287.6	
60 Taxes payable	69.2	97.0	96.7	53.0	58.8	53.0	58.8	55.3	43.7	26.3	2.9	
61 Miscellaneous	-3,471.3	-3,536.2	-3,702.5	-4,500.9	-4,341.2	-4,500.9	-4,890.6	-5,060.1	-5,261.9	-5,561.9	-5,739.2	
<i>Floats not included in assets (-)</i>												
62 Federal government checkable deposits	-17.9	11.2	1.8	.1	2.7	.1	1.3	-.8	.8	2.8	8.9	
63 Other checkable deposits	20.8	20.0	19.2	11.4	10.4	11.4	10.0	10.0	6.4	10.3	11.2	
64 Trade credit	23.3	32.7	.9	100.8	-12.8	100.8	100.5	58.7	76.2	156.4	91.4	
65 Totals identified to sectors as assets	100,541.3	110,451.6	119,445.1	132,080.6	127,273.9	132,080.6	134,754.9	138,751.9	141,899.9	142,581.2	141,629.9	

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007		2008		2007		2008		2007		2008	
	Q3	Q4	Q1 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.1	112.2	112.3	111.4	137.9	138.5	139.1	139.7	81.3	81.0	80.6	79.8
2 Manufacturing	113.9	113.7	113.4	112.4	142.7	143.4	144.1	144.8	79.8	79.3	78.7	77.6
3 Manufacturing (NAICS)	115.1	115.0	114.8	113.8	144.3	145.1	145.8	146.5	79.8	79.3	78.7	77.7
4 Durable manufacturing	122.6	122.6	122.5	120.8	156.3	157.6	158.9	160.1	78.4	77.8	77.0	75.4
5 Primary metal	111.3	111.3	114.1	110.8	132.5	132.8	133.2	133.5	84.0	83.9	85.7	83.0
6 Fabricated metal products	112.9	113.3	113.3	111.6	138.8	139.3	139.7	140.0	81.3	81.3	81.1	79.8
7 Machinery	117.2	115.5	115.0	112.1	148.8	149.6	150.3	150.9	78.8	77.3	76.5	74.3
8 Computer and electronic products	186.8	195.7	202.1	209.2	242.7	251.4	259.7	267.1	77.0	77.4	77.6	78.3
9 Electrical equipment, appliances, and components	105.7	105.1	105.7	107.1	125.3	126.0	126.7	127.5	84.3	83.4	83.4	84.0
10 Motor vehicles and parts	98.9	95.5	91.9	84.5	132.7	132.0	131.7	131.7	74.6	72.4	69.8	64.1
11 Aerospace and miscellaneous transportation equipment	124.2	126.2	126.4	125.0	156.6	157.0	157.6	158.2	79.3	80.4	80.2	79.0
12 Nondurable manufacturing	107.0	106.7	106.4	106.0	131.5	131.8	132.0	132.2	81.4	81.0	80.6	80.2
13 Food, beverage, and tobacco products	111.2	110.2	110.1	110.5	135.4	135.8	136.2	136.5	82.1	81.1	80.9	80.9
14 Textile and product mills	79.1	77.3	75.2	74.2	113.3	112.4	111.5	110.6	69.9	68.9	67.5	67.1
15 Paper	95.5	95.6	94.9	94.6	115.9	115.7	115.6	115.4	82.5	82.6	82.1	81.9
16 Petroleum and coal products	108.4	108.5	110.5	110.1	122.2	122.1	122.1	122.0	88.7	88.9	90.5	90.2
17 Chemical	114.6	114.6	114.0	113.6	144.5	145.2	145.8	146.2	79.3	78.9	78.2	77.7
18 Plastics and rubber products	104.4	104.8	102.6	101.4	123.3	123.9	124.5	125.1	84.6	84.6	82.4	81.0
19 Other manufacturing (non-NAICS)	93.1	91.9	91.1	89.2	116.1	116.2	116.3	116.4	80.2	79.2	78.2	76.6
20 Mining	101.3	102.7	103.5	103.8	113.9	114.2	114.5	114.7	89.0	90.2	90.4	90.5
21 Electric and gas utilities	108.0	108.6	111.1	110.1	125.7	126.3	127.1	127.8	85.9	85.9	86.7	86.1
MEMOS												
22 Computers, communications equipment, and semiconductors	231.6	247.1	257.4	269.2	291.3	306.7	321.5	335.1	79.5	79.9	79.6	80.3
23 Total excluding computers, communications equipment, and semiconductors	107.5	107.3	107.2	106.1	132.1	132.4	132.7	133.0	81.4	81.0	80.7	79.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.3	107.6	107.1	105.7	135.6	135.9	136.2	136.5	79.8	79.2	78.6	77.5

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2008					
	High	Low	High	Low	High	Low	June	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	81.0	81.0	80.3	80.5	79.9	79.6	79.9
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.6	79.1	78.4	78.5	77.7	77.6	77.6
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.6	79.1	78.4	78.6	77.7	77.6	77.6
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	78.2	77.5	76.8	76.8	75.5	75.2	75.5
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	82.8	86.9	85.6	84.7	83.6	81.5	83.8
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	81.0	81.3	81.0	81.0	80.2	80.2	78.9
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	78.4	76.7	76.0	76.9	74.7	74.4	73.6
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	76.6	76.8	77.4	78.5	78.5	78.0	78.5
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	84.5	83.8	82.5	83.8	83.5	84.3	84.2
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	74.7	71.4	70.7	67.2	62.7	63.1	66.5
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	78.4	81.0	79.8	79.8	79.2	78.5	79.3
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.2	81.0	80.3	80.5	80.3	80.3	80.0
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	81.8	80.8	80.1	81.7	81.1	81.2	80.5
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	72.4	67.5	67.4	67.5	66.6	67.4	67.2
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.2	83.0	81.1	82.3	81.2	82.6	82.0
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	88.5	91.4	90.6	89.6	90.4	89.9	90.2
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.1	78.7	78.1	77.8	77.8	77.8	77.5
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	84.4	82.9	82.8	81.6	80.8	80.9	81.4
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	80.6	78.6	77.8	78.1	76.8	76.3	76.8
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	88.8	90.4	90.5	90.5	90.1	90.3	91.2
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	85.0	87.5	85.8	86.7	86.9	84.9	86.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	78.4	78.7	79.2	80.9	80.8	79.9	80.3
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.2	81.2	80.4	80.5	79.8	79.6	79.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.7	79.1	78.4	78.4	77.5	77.4	77.4

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2007 avg.	2007								2008					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^o	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP	100.0	111.4	111.4	112.0	112.0	112.3	111.8	112.3	112.4	112.6	112.2	112.2	111.4	111.2	111.7	
Market groups																
2 Final products and nonindustrial supplies	58.5	111.5	111.6	112.2	112.0	112.5	111.6	111.8	111.9	112.3	111.8	111.7	110.7	110.5	111.0	
3 Consumer goods	30.8	107.5	107.6	108.2	107.9	108.4	107.3	107.4	107.4	108.0	107.8	107.2	106.1	105.9	106.7	
4 Durable	8.9	103.2	105.0	105.8	104.6	103.5	102.4	102.9	102.7	101.1	100.2	98.2	94.5	95.0	97.5	
5 Automotive products	4.7	100.9	103.7	105.1	103.0	101.1	100.0	101.1	101.6	99.6	98.9	94.6	87.3	88.3	93.8	
6 Home electronics	0.4	155.8	153.2	153.1	152.7	156.4	158.8	167.6	170.1	167.7	168.6	169.2	175.1	179.5	179.1	
7 Appliances, furniture, carpeting	1.4	96.0	97.3	96.5	96.5	95.5	94.1	92.9	91.7	89.1	87.3	87.5	87.2	86.6	86.0	
8 Miscellaneous goods	2.4	104.0	104.9	105.6	105.3	105.0	103.8	103.2	102.3	101.9	100.9	101.3	100.5	100.6	100.4	
9 Nondurable	21.9	108.8	108.3	108.9	108.9	109.9	108.8	108.8	108.8	110.1	110.1	110.0	109.7	109.3	109.5	
10 Non-energy	18.1	109.1	109.1	109.9	109.1	110.1	109.4	108.8	109.2	109.3	108.9	109.7	109.1	109.2	109.1	
11 Foods and tobacco	9.7	109.9	110.4	111.2	110.0	111.8	110.0	109.5	109.6	109.3	108.6	110.6	109.8	110.4	109.5	
12 Clothing	0.9	78.0	78.4	78.3	77.3	77.0	76.3	76.2	78.0	77.2	76.6	75.1	74.9	73.5	74.4	
13 Chemical products	5.0	117.6	116.1	117.4	117.4	117.4	118.8	118.0	118.5	119.1	119.4	118.2	118.4	118.0	118.7	
14 Paper products	2.0	96.2	97.0	97.1	96.7	96.9	95.8	95.2	95.9	96.5	96.6	97.0	95.2	95.3	96.6	
15 Energy	3.9	108.4	106.5	106.5	108.6	109.5	107.6	109.0	108.1	112.6	113.5	110.8	111.6	109.7	111.0	
16 Business equipment	10.2	128.4	128.3	129.6	129.4	130.5	129.9	130.2	131.2	131.4	131.1	132.0	129.8	130.0	130.3	
17 Transit	1.8	124.2	124.5	125.3	124.4	124.1	122.6	123.2	123.9	122.5	121.4	121.1	118.1	118.8	120.7	
18 Information processing	3.1	155.6	154.7	156.2	157.7	159.2	160.7	162.7	164.8	165.2	167.1	169.2	170.1	170.3	172.2	
19 Industrial and other	5.3	115.7	115.8	117.2	116.4	117.9	116.7	116.2	116.7	117.4	116.5	117.3	114.1	114.2	113.3	
20 Defense and space equipment	1.8	117.1	117.4	118.1	117.9	118.4	118.3	120.2	119.9	120.9	119.5	119.4	119.2	118.1	119.5	
21 Construction supplies	4.3	106.0	107.3	107.4	107.1	106.6	105.4	104.5	104.2	103.6	102.3	102.1	101.0	101.4	100.6	
22 Business supplies	11.0	108.7	108.5	108.5	108.7	109.1	108.8	109.2	108.9	109.3	108.9	109.2	108.7	108.1	108.3	
23 Materials	41.5	111.3	111.0	111.8	112.0	112.0	112.2	113.0	113.1	113.0	112.6	112.9	112.4	112.1	112.7	
24 Non-energy	30.5	115.5	115.7	116.7	116.3	116.6	116.4	117.2	116.9	116.7	115.9	116.3	115.8	115.6	115.9	
25 Durable	19.0	123.5	123.5	125.4	125.1	125.3	125.5	126.4	125.8	126.0	125.9	126.2	125.5	124.8	125.8	
26 Consumer parts	4.0	93.7	95.3	95.1	95.0	93.6	92.4	92.9	90.7	90.1	89.1	87.5	85.9	85.8	87.0	
27 Equipment parts	6.6	167.1	165.7	170.4	170.1	171.3	174.6	176.5	176.7	178.3	179.5	182.4	182.7	182.3	184.2	
28 Other	8.4	109.1	109.2	110.3	110.0	110.4	109.7	110.4	110.0	109.8	109.5	109.4	108.6	107.7	108.1	
29 Nondurable	11.5	103.5	103.9	103.9	103.2	103.8	102.9	103.5	103.7	103.1	101.3	101.9	101.6	101.8	101.4	
30 Textile	0.8	76.6	78.6	76.3	74.0	74.0	73.5	73.1	72.6	71.0	71.0	69.9	68.9	70.0	69.1	
31 Paper	2.7	97.7	96.6	97.4	97.5	96.4	96.4	97.7	99.3	97.8	95.9	96.7	95.8	96.7	96.2	
32 Chemical	4.5	112.4	113.2	112.6	111.9	113.1	111.9	112.5	112.3	111.9	110.0	110.1	110.4	110.6	110.4	
33 Energy	11.0	101.6	100.5	100.8	102.1	101.6	102.5	103.3	104.1	104.2	104.4	104.5	104.2	103.7	104.7	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	107.1	107.5	107.4	107.6	107.0	107.4	107.4	107.6	107.1	107.0	106.1	105.9	106.3	
35 Total excluding motor vehicles and parts	92.6	112.3	112.1	112.7	112.8	113.3	112.9	113.4	113.5	113.8	113.4	113.7	113.3	113.0	113.3	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies	58.9	3,034.7	3,038.2	3,054.5	3,049.2	3,055.6	3,032.8	3,041.3	3,043.1	3,062.1	3,048.2	3,035.5	3,003.1	2,996.6	3,016.0	
37 Final products	43.4	2,311.5	2,313.6	2,330.7	2,324.1	2,331.2	2,310.9	2,318.1	2,321.0	2,337.6	2,328.7	2,316.1	2,286.2	2,281.2	2,300.6	
38 Consumer goods	31.1	1,606.3	1,608.2	1,619.2	1,615.5	1,618.1	1,603.7	1,606.9	1,605.5	1,621.4	1,615.2	1,600.0	1,580.6	1,575.3	1,591.0	
39 Equipment total	12.3	715.4	715.4	721.7	718.6	723.7	717.9	722.4	728.0	727.2	724.5	729.4	718.2	719.2	722.1	
40 Nonindustrial supplies	15.5	724.5	725.8	725.5	726.6	726.0	723.2	724.7	723.6	726.2	721.3	721.0	718.1	716.6	716.9	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2007 avg.	2007							2008						
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^o	
					Index (2002=100)													
INDUSTRY GROUPS																		
41	Manufacturing .....	...	83.2	112.9	113.2	114.1	113.6	114.0	113.5	113.8	113.8	113.8	113.1	113.4	112.3	112.3	
42	Manufacturing (NAICS) .....	...	78.5	114.2	114.4	115.3	114.8	115.2	114.8	115.1	115.1	115.2	114.4	114.7	113.7	113.9	
43	Durable manufacturing .....	...	43.2	121.0	121.5	122.9	122.4	122.4	122.2	122.9	122.8	122.9	122.2	122.4	120.6	120.5	
44	Wood products	321	1.5	99.2	102.2	100.9	100.3	97.9	96.5	94.2	94.3	92.3	91.5	91.0	90.9	90.0		
45	Nonmetallic mineral products	327	2.3	108.1	108.9	109.9	110.0	110.2	108.9	109.7	105.9	106.1	104.3	106.3	104.7	102.1		
46	Primary metal	331	2.3	110.3	109.6	113.2	111.4	109.2	110.0	111.0	112.9	115.2	114.0	112.9	111.5	108.8		
47	Fabricated metal products	332	5.7	112.0	112.2	112.6	112.8	113.2	113.1	113.7	113.1	113.4	113.2	113.2	112.2	110.4		
48	Machinery	333	5.3	116.0	116.3	117.4	116.2	118.0	116.4	115.4	114.6	115.2	114.3	115.7	112.6	111.2		
49	Computer and electronic products	334	8.1	183.4	181.3	185.6	186.5	188.3	192.8	196.2	198.1	198.5	202.0	205.9	207.8	211.4		
50	Electrical equipment, appliances, and components	335	2.2	104.9	105.5	105.9	105.4	105.7	104.3	105.0	106.1	106.1	104.6	106.4	106.3	107.5		
51	Motor vehicles and parts ..	3361-3	7.4	97.2	99.5	100.8	99.3	96.6	95.1	95.8	95.5	93.9	93.1	88.5	82.6	87.6		
52	Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	122.7	123.4	123.8	125.3	125.3	126.9	126.4	127.4	125.7	126.0	125.2	125.6		
53	Furniture and related products	337	1.8	102.0	102.5	103.3	103.4	102.4	101.7	101.4	100.1	98.1	96.4	95.9	94.9	93.9		
54	Miscellaneous	339	3.3	115.9	116.6	116.9	116.4	117.4	116.5	116.0	117.2	117.8	115.1	117.4	116.2	115.4		
55	Nondurable manufacturing ..	...	35.3	106.6	106.6	107.1	106.6	107.3	106.7	106.6	106.8	106.8	106.0	106.4	106.1	105.8	
56	Food, beverage, and tobacco products	311.2	11.3	110.1	110.6	111.4	110.3	112.0	110.5	110.0	110.1	110.0	109.1	111.3	110.7	109.9		
57	Textile and product mills ..	313.4	1.4	80.5	82.5	80.6	78.7	78.1	77.7	77.1	77.2	75.3	75.4	75.0	73.9	74.1		
58	Apparel and leather	315.6	1.0	78.5	78.7	78.5	77.6	77.6	77.0	76.8	78.7	77.8	77.2	75.8	75.7	75.2		
59	Paper	322	3.1	95.8	95.3	95.9	95.7	95.0	94.1	95.4	97.3	96.0	93.7	95.1	93.8	94.6		
60	Printing and support	323	2.4	99.8	98.7	98.4	99.1	99.6	98.9	99.4	99.0	98.4	97.3	98.6	97.8	95.3		
61	Petroleum and coal products	324	1.8	108.7	108.2	108.3	108.5	108.4	108.7	108.1	108.5	111.7	110.6	109.3	110.4	109.7		
62	Chemical	325	10.7	114.2	114.0	114.5	114.2	115.0	114.5	114.7	114.6	114.6	113.8	113.5	113.6	113.5		
63	Plastics and rubber products	326	3.8	103.4	103.8	104.5	103.8	105.0	104.6	105.4	104.5	103.0	103.1	101.8	101.0	102.1		
64	Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	93.5	93.2	92.8	93.2	92.2	91.7	91.9	91.3	91.1	90.8	89.4	88.8		
65	Mining	21	7.2	101.4	100.9	101.5	101.2	101.3	101.3	102.9	103.9	103.2	103.6	103.7	103.3	103.6		
66	Utilities	2211.2	9.6	108.2	106.5	105.6	109.3	109.0	108.4	109.1	108.2	110.8	112.1	110.4	110.8	110.8		
67	Electric	2211	8.2	110.4	109.0	107.8	111.1	111.5	112.3	111.1	109.7	112.4	112.8	112.4	112.3	109.3		
68	Natural gas	2212	1.4	98.2	95.1	95.5	101.0	97.4	90.9	99.4	101.2	103.2	108.0	100.9	103.7	104.6		
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	77.8	107.6	107.9	108.5	108.0	108.3	107.5	107.7	107.6	107.6	106.7	106.8	105.7	105.8	
70	Manufacturing excluding motor vehicles and parts .....	...	75.7	114.3	114.4	115.2	114.8	115.4	115.0	115.3	115.4	115.5	114.8	115.4	114.7	114.6	

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2005 ¹	2006 ¹	2007 ¹	2007				2008
				Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Q1
1 Balance on current account	-728,993	-788,116	-731,214	-196,930	-194,093	-172,952	-167,241	-176,376
2 Balance on goods and services	-711,567	-753,283	-700,258	-179,343	-178,819	-168,114	-173,783	-174,920
3 Exports	1,283,753	1,457,015	1,645,726	385,436	399,951	424,873	435,465	454,271
4 Imports	-1,995,320	-2,210,298	-2,345,984	-564,979	-578,770	-592,986	-609,248	-629,191
5 Income, net	72,358	57,194	81,749	12,787	9,679	22,958	36,327	29,771
6 Investment, net	78,758	63,804	88,776	14,453	11,443	24,729	38,151	31,575
7 Direct	173,205	184,146	233,861	50,263	49,053	59,710	74,835	66,850
8 Portfolio	-94,447	-120,342	-145,085	-35,810	-37,610	-34,981	-36,684	-35,275
9 Compensation of employees	-6,400	-6,609	-7,027	-1,666	-1,764	-1,771	-1,824	-1,804
10 Unilateral current transfers, net	-89,784	-92,027	-112,705	-30,174	-24,953	-27,796	-29,784	-31,227
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,273	445	-596	623	-22,744	3,346
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	-72	26	-54	-22	-276
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-43	-39	-37	-35	-29
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	212	294	230	285	112
16 Foreign currencies	-615	-734	-989	-241	-229	-247	-272	-359
17 Change in U.S. private assets abroad (increase, -)	-566,266	-1,259,469	-1,267,459	-442,438	-522,985	-171,045	-130,990	-289,697
18 Bank-reported claims ²	-207,625	-488,424	-644,751	-230,143	-209,985	-88,697	-115,926	-218,907
19 Nonbank-reported claims	-71,207	-164,597	-706	-46,048	-134,713	80,012	100,043	53,644
20 U.S. purchase of foreign securities, net	-251,199	-365,204	-288,731	-99,541	-84,671	-100,317	-4,202	-38,826
21 U.S. direct investments abroad, net	-36,235	-241,244	-333,271	-66,706	-93,616	-62,043	-110,905	-85,608
22 Change in foreign official assets in United States (increase, +)	259,268	487,939	411,058	163,270	88,822	13,469	145,497	173,501
23 U.S. Treasury securities	112,841	208,564	58,865	40,337	1,610	-25,810	42,728	88,647
24 Other U.S. government obligations	100,493	219,837	171,465	81,303	60,031	18,022	12,109	79,035
25 Other U.S. government liabilities ²	-421	2,816	5,342	366	-69	913	4,132	1,792
26 Other U.S. liabilities reported by U.S. banks ²	26,260	22,365	108,695	30,329	15,956	9,873	52,537	-26,906
27 Other foreign official assets ³	20,095	34,357	66,691	10,935	11,294	10,471	33,991	30,933
28 Change in foreign private assets in United States (increase, +)	988,079	1,573,174	1,646,645	529,443	629,290	253,007	234,905	237,461
29 U.S. bank-reported liabilities ⁴	214,736	461,100	532,813	205,132	149,769	53,925	123,987	85,746
30 U.S. nonbank-reported liabilities	69,572	242,727	156,290	90,061	122,476	55,599	-111,846	57,185
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-58,204	156,825	42,882	-13,522	67,406	60,059	68,932
32 U.S. currency flows	8,447	2,227	-10,675	-6,165	-1,635	655	-3,530	-914
33 Foreign purchases of other U.S. securities, net	450,386	683,363	573,850	183,507	310,340	-30,486	110,489	-20,115
34 Foreign direct investments in United States, net	112,638	241,961	237,542	14,026	61,862	105,908	55,746	46,627
35 Capital account transactions, net ⁵	-4,036	-3,880	-1,843	-543	-112	-617	-571	-597
36 Discrepancy	32,313	-47,078	-41,287	-67,970	656	71,627	-45,600	52,638
37 Due to seasonal adjustment	...	...	...	12,192	722	-12,805	8,892	9,512
38 Before seasonal adjustment	32,313	-47,078	-41,287	-80,161	-66	93,431	-54,491	43,126
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	-72	26	-54	-22	-276
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	485,123	405,716	162,904	88,891	12,556	141,365	171,709
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2007			2008				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ⁶
1 Total	65,127	65,895	70,565	69,626	70,966	70,565	72,017	73,404	75,764	74,372	75,170
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,392	9,536	9,476	9,566	9,688	9,892	9,767	9,771
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,394	4,416	4,244	4,237	4,280	4,302	4,253	5,111
5 Foreign currencies ⁴	37,838	40,943	45,804	44,800	45,973	45,804	47,173	48,395	50,529	49,311	49,247

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

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

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

SDR holdings and reserve positions in the IMF have also been valued on this basis since July 1974.

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

4. Valued at current market exchange rates. Excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. Swaps outstanding were \$20 billion and \$4 billion, respectively, at end-January and zero at end-February. Swaps outstanding were \$15 billion and \$6 billion, respectively, at end-March. Swaps outstanding were \$30 billion and \$6 billion, respectively, at end-April. Swaps outstanding were \$50 billion and \$12 billion, respectively, at end-May.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2007			2008				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^P
1 Deposits	83	98	96	601	97	96	114	96	98	105	99
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,195,592	1,191,855	1,191,706	1,235,576	1,244,808	1,275,124	1,310,649	1,315,616
3 Earmarked gold ³	8,967	8,967	8,710	8,724	8,724	8,710	8,697	8,643	8,595	8,548	8,534

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.

The data in line 2, "U.S. Treasury securities," were corrected on August 7, 2008, in the online versions of the June edition of the *Statistical Supplement*.

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	2006	2007	2006			2008				
			June ⁶	June ⁶	Dec.	Jan.	Feb.	Mar.	Apr. ^P	
1 Total¹	2,585,038	3,239,273	2,490,430	2,490,430	2,585,038	3,318,744	3,312,278	3,326,247	3,359,732	
<i>By type</i>										
2 Liabilities reported by banks in the United States ²	284,827	397,958	308,842	308,842	284,827	413,882	403,472	372,416	350,863	
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	207,123	204,319	201,279	215,051	
4 U.S. Treasury bonds and notes										
5 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,479,792	1,476,198	1,504,209	1,526,507	
6 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,118	1,125	1,133	1,140	
7 U.S. securities other than U.S. Treasury securities ⁵	851,182	1,200,169	783,937	783,937	851,182	1,216,828	1,227,163	1,247,209	1,266,170	
<i>By area</i>										
8 Europe ¹	435,062	602,738	414,986	414,986	435,062	621,691	608,552	617,299	632,945	
9 Canada	7,078	11,370	7,859	7,859	7,078	11,258	11,815	11,274	11,361	
10 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	274,140	283,570	276,004	278,177	
11 Asia	1,915,375	2,292,741	1,851,832	1,851,832	1,915,375	2,345,090	2,339,280	2,352,672	2,366,540	
12 Africa	12,422	25,262	15,955	15,955	12,422	26,590	26,831	26,810	27,561	
13 Other countries	39,354	39,719	40,354	40,354	39,354	39,975	42,230	42,187	43,148	

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

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2004	2005	2006	2007			2008
				June	Sept.	Dec.	
1 Banks' own liabilities	98,349	91,693	140,873	169,863	181,917	260,790	257,001
2 Deposits	52,410	59,241	97,088	103,800	104,822	120,710	114,688
3 Other liabilities	45,939	32,452	43,785	66,063	77,095	140,080	142,313
4 Banks' own claims	129,544	100,144	131,530	143,525	148,539	168,572	182,798
5 Deposits	51,029	43,942	59,152	65,606	67,718	73,199	75,216
6 Other claims	78,515	56,202	72,378	77,919	80,821	95,373	107,582
7 Claims of banks' domestic customers²	32,056	56,100	64,558	81,285	80,195	74,693	84,085
8 Deposits	8,519	20,931	34,901	55,342	50,748	50,263	57,797
9 Other claims	23,537	35,169	29,657	25,943	29,447	24,430	26,288

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007			2008			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	3,080,907	3,851,558	4,471,030	4,414,225	4,463,625	4,471,030	4,576,096	4,639,670	4,576,813	4,513,268
2 Banks' own liabilities	2,299,950	2,924,438	3,317,821	3,342,068	3,354,279	3,317,821	3,346,546	3,410,860	3,334,479	3,288,167
3 By type of liability										
4 Deposits ³	1,043,801	1,315,290	1,535,884	1,518,134	1,522,485	1,535,884	1,505,725	1,513,987	1,554,833	1,497,705
5 Other	1,256,149	1,609,148	1,781,937	1,823,934	1,831,794	1,781,937	1,840,821	1,896,873	1,779,646	1,790,462
6 Of which: repurchase agreements ⁵	713,327	1,028,974	1,099,640	1,180,996	1,195,995	1,099,640	1,168,955	1,217,478	1,092,118	1,079,973
7 Banks' custody liabilities ⁴	780,957	927,120	1,153,209	1,072,157	1,109,346	1,153,209	1,229,550	1,228,810	1,242,334	1,225,101
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	259,843	250,886	299,686	268,937	284,583	299,686	311,259	325,878	353,719	357,065
10 Other negotiable and readily transferable instruments ⁶	319,598	371,732	504,389	505,828	516,853	504,389	552,098	544,931	524,553	517,536
11 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,746	101,066	99,123	97,746	113,924	118,839	124,783	126,179
12 Of which: short-term agency securities ⁷	136,783	113,865	200,152	182,759	198,162	200,152	211,045	202,426	186,188	180,532
13 Other	201,516	304,502	349,134	297,392	307,910	349,134	366,193	358,001	364,062	350,500
14 International and regional organizations ⁸	20,793	29,425	27,164	30,397	30,048	27,164	30,460	29,188	28,372	24,776
15 Banks' own liabilities	15,612	25,770	22,929	25,971	26,301	22,929	24,781	22,055	20,944	19,105
16 Deposits ⁹	8,361	19,021	17,784	20,833	20,740	17,784	18,663	16,918	16,386	14,624
17 Other	7,251	6,749	5,145	5,138	5,561	5,145	6,118	5,137	4,558	4,481
18 Banks' custody liabilities ⁴	5,181	3,655	4,235	4,426	3,747	4,235	5,679	7,133	7,428	5,671
19 U.S. Treasury bills and certificates ⁵	1,085	800	250	838	738	250	951	1,124	1,796	416
20 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	3,588	3,009	3,985	4,728	6,009	5,632	5,255
21 Official institutions ¹⁰	498,510	461,656	594,302	541,676	576,657	594,302	621,005	607,791	573,695	565,914
22 Banks' own liabilities	170,984	178,954	215,946	197,578	210,430	215,946	224,966	220,147	196,337	187,783
23 Deposits ⁹	45,426	51,380	48,614	49,356	48,100	48,614	46,573	46,894	47,186	46,190
24 Other	125,558	127,574	167,332	148,222	162,330	167,332	178,393	173,253	149,151	141,593
25 Banks' custody liabilities ⁴	327,526	282,702	378,356	344,098	366,227	378,356	396,039	387,644	377,358	378,131
26 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	180,419	185,256	196,344	207,123	204,319	201,279	215,051
27 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	163,679	180,971	182,012	188,916	183,325	176,079	163,080
28 Banks ¹⁰	1,792,040	2,258,115	2,547,314	2,526,885	2,511,915	2,547,314	2,538,639	2,550,697	2,533,001	2,486,086
29 Banks' own liabilities	1,566,967	1,917,300	2,176,565	2,197,426	2,172,413	2,176,565	2,140,741	2,150,542	2,139,426	2,101,551
30 Deposits ⁹	841,248	1,025,334	1,170,207	1,177,339	1,173,137	1,170,207	1,131,910	1,146,321	1,162,941	1,119,535
31 Other	725,719	891,966	1,006,358	1,020,087	999,276	1,006,358	1,008,831	1,004,221	976,485	982,016
32 Banks' custody liabilities ⁴	225,073	340,815	370,749	329,459	339,502	370,749	397,898	400,155	393,575	384,535
33 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,381	36,236	39,454	38,381	39,097	47,980	52,603	48,206
34 Other negotiable and readily transferable instruments ⁶	48,776	66,378	64,243	75,555	72,584	64,243	75,693	80,109	71,348	74,184
35 Other	152,526	243,284	268,125	217,668	227,464	268,125	283,108	272,066	269,624	262,145
36 Other foreigners ¹¹	769,564	1,102,362	1,302,250	1,315,267	1,345,005	1,302,250	1,385,992	1,451,994	1,441,745	1,436,492
37 Banks' own liabilities	546,387	802,414	902,381	921,093	945,135	902,381	956,058	1,018,116	977,772	979,728
38 Deposits ⁹	148,766	219,555	299,279	270,606	280,508	299,279	308,579	303,854	328,320	317,356
39 Other	397,621	582,859	603,102	650,487	664,627	603,102	647,479	714,262	649,452	662,372
40 Banks' custodial liabilities	223,177	299,948	399,869	394,174	399,870	399,869	429,934	433,878	463,973	456,764
41 U.S. Treasury bills and certificates ⁵	33,124	42,104	64,711	51,444	59,135	64,711	64,088	72,455	98,041	93,392
42 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,150	263,151	260,302	255,150	283,991	279,810	280,126	276,670
43 Other	47,865	61,116	80,008	79,579	80,433	80,008	81,855	81,613	85,806	86,702
MEMO										
44 Own foreign offices ¹²	1,552,323	1,938,224	2,248,552	2,239,533	2,246,782	2,248,552	2,262,108	2,354,404	2,323,560	2,302,848
By AREA OR COUNTRY										
43 Total, all foreigners	3,080,907	3,851,558	4,471,030	4,414,225	4,463,625	4,471,030	4,576,096	4,639,670	4,576,813	4,513,268
44 Foreign countries	3,060,114	3,822,133	4,443,866	4,383,828	4,433,577	4,443,866	4,545,636	4,610,482	4,548,441	4,488,492
45 Europe	1,229,338	1,482,788	1,749,498	1,802,362	1,804,393	1,749,498	1,789,777	1,853,870	1,782,756	1,754,772
46 Austria	3,604	3,841	4,987	4,723	5,121	4,987	4,708	3,998	4,532	4,309
47 Belgium	16,022	14,528	18,245	18,659	20,071	18,245	17,705	21,503	20,257	24,680
48 Denmark	1,537	931	768	1,000	2,143	768	771	657	1,011	761
49 Finland	3,612	3,204	1,263	1,184	1,273	1,263	1,635	1,652	1,811	1,856
50 France	71,486	69,078	64,758	80,552	70,293	64,758	84,962	78,384	77,716	80,922
51 Germany	58,960	69,894	97,579	95,231	97,104	97,579	103,634	105,035	94,272	96,106
52 Greece	1,200	1,488	1,345	1,516	1,415	1,345	1,325	1,309	1,127	1,214
53 Ireland	68,660	84,085	113,469	112,774	110,385	113,469	128,767	147,164	154,724	160,860
54 Italy	7,075	7,350	8,072	8,207	9,108	8,072	7,661	8,564	6,817	6,299
55 Luxembourg	61,065	73,099	106,918	109,056	112,223	106,918	102,111	119,842	124,159	112,425
56 Netherlands	14,502	25,309	24,850	30,504	32,065	24,850	37,439	37,086	35,713	34,705
57 Norway	27,921	42,383	48,022	56,465	58,042	48,022	47,444	41,214	31,095	29,954
58 Portugal	2,716	2,250	2,993	2,618	2,373	2,993	2,573	3,245	3,991	2,253
59 Russia	101,335	62,711	104,709	88,741	94,308	104,709	104,708	94,611	83,545	91,502
60 Spain	9,535	8,941	11,433	9,153	9,775	11,433	11,408	10,093	12,416	13,660
61 Sweden	4,771	3,715	7,677	5,645	6,115	7,677	5,095	6,096	6,534	6,961
62 Switzerland	140,140	54,622	51,911	47,933	50,788	51,911	49,669	45,845	45,231	43,083
63 Turkey	9,895	10,369	12,098	12,684	12,013	12,098	14,544	16,816	15,908	18,587
64 United Kingdom	563,253	888,945	1,005,684	1,046,244	1,047,534	1,005,684	1,009,953	1,053,555	992,464	953,460
65 Channel Islands and Isle of Man	29,559	33,360	25,279	40,251	26,224	25,279	22,880	21,955	20,552	19,440
66 Yugoslavia ¹³	119	295	532	463	481	532	487	939	846	412
67 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,906	28,759	35,540	36,906	30,296	34,306	48,036	51,325

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007			2008			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
MEMO										
68 European Union ¹⁵	n.a.	1,267,657	1,495,565	1,545,739	1,552,146	1,495,565	1,538,887	1,621,795	1,573,792	1,537,010
69 Canada	33,552	44,613	59,386	67,082	56,943	59,386	67,470	70,959	71,875	70,040
70 Latin America	133,637	156,731	172,535	175,193	174,774	172,535	169,272	175,861	166,428	169,031
71 Argentina	9,674	10,506	11,920	10,793	10,616	11,920	11,459	11,237	12,331	12,624
72 Brazil	11,900	16,067	24,407	28,504	30,465	24,407	22,205	27,339	17,336	15,206
73 Chile	8,961	16,839	15,531	15,208	15,713	15,531	15,601	14,758	14,290	16,148
74 Colombia	6,477	11,657	10,962	10,682	10,698	10,962	11,336	11,079	9,843	10,440
75 Ecuador	3,393	3,409	3,271	3,255	3,133	3,271	3,151	3,538	3,668	3,701
76 Guatemala	1,643	1,420	1,812	1,587	1,750	1,812	1,799	1,895	1,855	1,891
77 Mexico	42,532	45,349	52,126	53,054	50,873	52,126	50,251	52,024	51,360	52,069
78 Panama	5,262	7,125	6,960	6,710	6,572	6,960	7,395	6,719	7,636	7,624
79 Peru	3,051	4,267	5,168	4,417	5,490	5,168	5,922	5,721	5,706	6,900
80 Uruguay	4,939	6,116	6,361	7,401	6,055	6,361	6,156	6,009	6,658	6,187
81 Venezuela	27,261	22,759	23,000	22,840	22,840	23,000	22,999	24,525	23,962	23,590
82 Other Latin America	8,544	11,217	11,017	10,742	10,569	11,017	10,998	11,017	11,763	12,651
83 Caribbean	1,214,058	1,669,856	1,891,284	1,800,447	1,858,262	1,891,284	1,937,903	1,925,044	1,954,549	1,935,913
84 Bahamas	211,459	256,173	284,475	247,069	279,399	284,475	273,233	273,772	289,107	288,642
85 Bermuda	52,132	55,129	48,498	45,580	48,018	48,498	47,002	47,315	47,429	44,876
86 British Virgin Islands	n.a.	21,493	33,518	31,769	33,013	33,518	34,851	33,678	38,189	40,993
87 Cayman Islands	907,840	1,297,459	1,470,778	1,430,322	1,449,173	1,470,778	1,534,918	1,522,346	1,530,168	1,518,666
88 Cuba	120	82	80	84	80	80	86	87	87	92
89 Jamaica	916	1,023	1,322	975	981	1,322	1,217	1,210	1,046	1,094
90 Netherlands Antilles	6,396	8,456	10,082	5,670	5,711	10,082	7,722	7,942	9,485	9,247
91 Trinidad and Tobago	2,830	3,346	3,300	3,423	3,146	3,300	2,777	2,430	3,130	2,807
92 Other Caribbean	32,365	26,695	39,231	35,555	38,741	39,231	36,097	36,264	35,908	29,496
93 Asia	408,192	422,744	526,963	497,596	497,334	526,963	525,118	522,416	514,467	494,569
94 China	46,439	44,410	94,363	97,495	86,423	94,363	109,579	95,936	86,927	84,249
95 Mainland	33,972	43,111	44,474	47,097	42,778	44,474	34,594	44,901	43,620	42,131
96 Hong Kong	13,702	18,808	18,212	19,973	18,615	18,212	17,773	17,548	15,440	12,225
97 India	4,212	4,386	5,212	5,888	3,429	5,212	4,013	3,824	3,812	3,769
98 Indonesia	9,802	7,318	7,750	9,529	9,259	7,750	9,915	9,239	8,833	9,728
99 Israel	156,245	127,606	146,328	140,092	141,372	146,328	135,244	133,098	136,873	133,254
100 Japan	27,094	27,786	34,797	18,975	26,217	34,797	33,354	32,317	31,772	21,579
101 Korea (South)	3,776	3,852	4,833	4,522	4,660	4,833	3,720	3,565	3,723	3,307
102 Philippines	23,252	22,917	26,027	20,390	22,151	26,027	23,761	29,582	28,427	24,236
103 Taiwan	9,961	8,318	14,150	9,778	13,951	14,150	17,874	13,618	11,647	15,001
104 Thailand	49,463	69,492	80,132	76,168	79,730	80,132	85,457	88,773	92,260	93,426
105 Middle Eastern oil-exporting countries ¹⁶	30,274	44,740	50,685	47,689	48,747	50,685	49,834	50,015	51,133	51,664
106 Other	20,095	14,781	18,948	22,397	25,816	30,175	31,193	32,962	35,154	
107 Africa	4,953	2,252	3,682	3,817	3,586	3,682	4,387	4,482	5,632	4,781
108 Egypt	138	198	185	185	152	180	161	272	223	211
109 Morocco	3,049	1,396	1,629	1,628	2,486	1,629	3,112	2,802	3,578	2,986
110 South Africa	6,858	4,438	6,117	5,353	4,038	6,117	4,946	4,598	3,311	3,727
111 Oil-exporting countries ¹⁷	5,097	6,497	14,208	7,965	12,135	14,208	17,569	19,039	20,218	23,449
112 Other countries	21,242	30,620	18,384	22,200	19,474	18,384	25,921	31,139	25,404	29,013
113 Australia	17,769	25,277	14,130	18,530	14,304	14,130	21,858	26,220	20,776	24,816
114 New Zealand	3,007	4,505	3,110	2,768	3,802	3,110	3,017	3,774	3,423	3,046
115 All other	466	838	1,144	902	1,368	1,144	1,046	1,145	1,205	1,151
116 International and regional organizations	20,793	29,425	27,164	30,397	30,048	27,164	30,460	29,188	28,372	24,776
117 International ¹⁸	15,684	25,202	23,107	26,004	26,206	23,107	25,017	24,692	24,007	20,413
118 Regional ¹⁹	5,109	4,223	4,057	4,393	3,842	4,057	5,443	4,496	4,365	4,363

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory

agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

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

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

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

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

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

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

19. African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations.

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2005	2006	2007	2007			2008			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
1 Total, all foreigners	1,864,834	2,291,340	2,793,369	2,834,198	2,825,252	2,793,369	2,902,327	2,966,226	3,005,458	2,984,167
2 Foreign countries	1,857,584	2,282,166	2,783,064	2,826,636	2,815,703	2,783,064	2,892,875	2,955,571	2,994,654	2,974,421
3 Europe	918,660	1,188,919	1,620,351	1,670,570	1,676,330	1,620,351	1,643,006	1,684,618	1,743,401	1,750,903
4 Austria	4,139	4,277	4,055	4,205	4,884	4,055	5,358	4,852	4,625	4,998
5 Belgium	11,900	13,592	20,566	31,589	31,117	20,566	28,890	25,865	22,646	40,457
6 Denmark	864	1,156	2,828	1,611	5,026	2,828	1,180	3,680	2,196	6,451
7 Finland	9,247	9,434	28,445	21,279	23,236	28,445	21,592	24,806	24,830	32,133
8 France	88,873	112,406	162,416	144,062	153,868	162,416	185,493	185,759	189,078	201,697
9 Germany	30,027	18,189	34,111	35,354	29,416	34,111	33,620	41,788	45,537	51,584
10 Greece	97	250	110	267	222	110	291	371	178	341
11 Ireland	16,426	24,304	45,960	41,611	37,008	45,960	50,610	54,659	64,302	67,368
12 Italy	18,482	30,991	35,870	37,707	35,075	35,870	37,080	35,557	43,923	47,181
13 Luxembourg	8,201	7,144	13,260	10,002	8,882	13,260	13,671	13,918	14,028	9,195
14 Netherlands	20,958	29,578	52,122	54,828	52,471	52,122	56,073	56,169	55,574	53,152
15 Norway	14,688	31,032	22,517	22,657	27,476	22,517	25,201	20,610	19,760	13,822
16 Portugal	832	924	1,364	1,279	1,630	1,364	1,895	1,823	1,809	1,552
17 Russia	1,264	1,745	1,800	1,998	1,758	1,800	1,863	1,770	1,611	1,797
18 Spain	8,372	9,834	20,448	17,256	23,774	20,448	16,078	22,979	37,286	49,123
19 Sweden	9,452	8,907	7,279	9,504	7,723	7,279	8,078	8,200	6,832	9,431
20 Switzerland	143,892	105,368	191,987	199,804	239,311	191,987	187,967	187,966	174,732	186,320
21 Turkey	3,270	3,741	3,426	3,238	3,330	3,426	3,416	3,394	3,548	3,658
22 United Kingdom	487,492	732,430	932,805	976,319	948,791	932,805	928,379	957,501	995,555	936,481
23 Channel Islands and Isle of Man	32,566	36,893	24,677	46,436	26,626	24,677	20,230	16,388	13,387	12,484
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,306	9,564	14,706	14,306	16,040	16,564	21,965	21,678
MEMO										
25 European Union ³	n.a.	1,008,255	1,374,378	1,394,819	1,376,346	1,374,378	1,402,748	1,452,760	1,528,545	1,530,985
26 Canada	64,104	71,325	85,140	87,531	94,785	85,140	105,504	102,333	101,847	91,358
27 Latin America	51,170	59,195	83,042	81,525	87,674	83,042	87,235	93,224	84,094	83,458
28 Argentina	2,290	2,763	3,978	4,087	3,966	3,978	3,626	4,026	3,970	4,825
29 Brazil	15,111	19,894	30,340	29,973	35,708	30,340	32,785	38,510	26,746	24,761
30 Chile	6,642	6,689	8,849	7,490	8,329	8,849	8,916	8,372	9,108	9,787
31 Colombia	2,438	2,900	3,567	3,764	3,493	3,567	3,427	3,311	3,428	3,524
32 Ecuador	582	604	962	913	960	962	879	926	872	811
33 Guatemala	872	1,031	1,314	1,244	1,310	1,314	1,319	1,337	1,328	1,296
34 Mexico	14,601	16,569	21,783	22,523	22,106	21,783	24,002	24,105	25,319	24,906
35 Panama	2,076	2,316	3,859	3,355	3,511	3,859	3,984	4,328	4,514	4,408
36 Peru	1,226	1,446	2,995	2,633	2,671	2,995	3,186	3,433	3,631	3,857
37 Uruguay	464	355	338	330	316	338	366	294	286	271
38 Venezuela	2,273	2,281	2,335	2,597	2,569	2,335	2,057	1,845	1,930	1,898
39 Other Latin America ⁴	2,595	2,347	2,722	2,616	2,735	2,722	2,688	2,737	2,962	3,114
40 Caribbean	620,474	724,316	770,890	786,154	749,703	770,890	829,898	837,597	845,403	835,824
41 Bahamas	113,458	120,904	145,303	154,785	139,628	145,303	138,039	164,068	194,281	146,324
42 Bermuda	17,846	17,777	10,603	13,446	10,667	10,603	12,104	14,741	17,358	16,100
43 British Virgin Islands ⁴	n.a.	2,807	3,328	3,943	3,497	3,328	3,203	4,280	3,246	3,881
44 Cayman Islands	475,227	572,273	598,150	603,716	579,918	598,150	661,393	639,559	616,048	649,896
45 Jamaica	444	669	657	620	588	657	677	685	722	742
46 Netherlands Antilles	4,444	2,484	4,114	4,642	4,482	4,114	4,430	4,687	4,586	4,409
47 Trinidad and Tobago	907	1,055	673	576	658	673	764	759	723	855
48 Other Caribbean ⁴	8,148	6,347	8,062	4,426	10,265	8,062	9,288	8,818	8,439	13,617
49 Asia	190,610	221,858	185,323	174,363	176,239	185,323	188,636	192,964	179,064	168,980
50 China	14,807	15,448	18,489	13,196	16,952	18,489	17,656	21,167	14,991	15,569
51 Hong Kong	8,412	6,888	8,820	5,324	7,907	8,820	6,859	7,457	8,892	9,269
52 India	2,518	2,827	4,385	5,144	4,784	4,385	4,585	4,826	4,380	4,293
53 Indonesia	440	519	985	633	763	985	1,023	1,056	1,007	1,086
54 Israel	4,288	5,319	3,724	5,553	6,812	3,724	4,360	3,675	3,591	3,387
55 Japan	106,377	140,329	83,250	104,283	95,012	83,250	88,727	96,690	90,736	83,802
56 Korea (South)	17,254	24,484	27,383	12,740	14,468	27,383	31,148	30,904	27,288	22,174
57 Philippines	1,790	996	1,207	1,207	1,073	1,207	1,135	1,108	1,689	1,133
58 Taiwan	8,626	3,166	1,232	2,982	1,436	1,232	1,727	1,280	2,522	1,569
59 Thailand	7,796	5,729	5,945	1,671	4,328	5,945	8,208	1,455	2,455	4,030
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,197	16,002	16,993	23,197	18,157	16,585	13,948	15,646
61 Other	5,972	5,574	6,706	5,628	5,711	6,706	5,051	6,761	7,565	7,022
62 Africa	1,621	1,853	8,164	2,237	5,016	8,164	12,268	14,324	15,688	16,679
63 Egypt	422	597	312	343	353	312	350	352	370	356
64 Morocco	63	56	27	18	19	27	25	24	15	60
65 South Africa	331	255	493	506	231	493	456	766	395	562
66 Oil-exporting countries ⁶	317	403	442	321	353	442	1,070	1,053	1,213	891
67 Other	488	542	6,890	1,049	4,060	6,890	10,367	12,129	13,695	14,810
68 Other countries	10,945	14,700	30,154	24,256	25,956	30,154	26,328	30,511	25,157	27,219
69 Australia	10,226	13,195	28,716	23,055	24,611	28,716	24,824	29,274	22,835	25,528
70 New Zealand	541	1,263	1,122	839	1,011	1,122	1,158	823	1,836	1,236
71 All other	178	242	316	362	334	316	346	414	486	455
72 International and regional organizations ⁷	7,250	9,174	10,305	7,562	9,549	10,305	9,452	10,655	10,804	9,746

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

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

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

January 2007, also includes Bulgaria and Romania.

4. Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007	2007			2008			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p
1 Total claims reported by banks	2,344,155	2,944,476	3,569,123	...	...	3,569,123	...	...	3,747,803	...
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,793,369	2,834,198	2,825,252	2,793,369	2,902,327	2,966,226	3,005,458	2,984,167
3 Foreign official institutions ²	72,919	98,010	108,136	85,027	108,338	108,136	125,777	116,032	101,405	92,627
4 Foreign banks ³	1,391,775	1,662,805	2,060,830	2,091,540	2,076,287	2,060,830	2,124,494	2,174,870	2,235,433	2,233,185
5 Other foreigners ⁴	400,140	530,525	624,403	657,631	640,627	624,403	652,056	675,324	668,620	658,355
6 Claims on banks' domestic customers ⁵	479,321	653,136	775,754	...	...	775,754	...	...	742,345	...
7 Non-negotiable deposits	227,685	277,734	394,459	...	...	394,459	...	...	370,883	...
8 Negotiable CDs	91,196	168,304	179,599	...	...	179,599	...	...	195,264	...
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	178,203	...	...	178,203	...	...	153,727	...
10 Other claims	19,577	21,964	23,493	...	...	23,493	...	...	22,471	...
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	971,828	994,971	920,048	971,828	1,010,165	1,034,833	1,116,470	1,074,582
12 Negotiable CDs ⁷	2,414	6,272	5,830	6,346	5,604	5,830	6,963	3,374	2,100	2,190
13 Other short-term negotiable instruments ⁷	7,324	9,236	17,146	17,713	17,132	17,146	19,990	17,125	17,729	17,926
14 Other claims ⁷	1,106,776	1,351,874	1,798,565	1,815,168	1,882,468	1,798,565	1,865,209	1,910,894	1,869,159	1,889,469
15 Own foreign offices ⁸	1,304,277	1,639,474	2,068,786	2,064,668	2,047,930	2,068,786	2,107,641	2,134,756	2,238,793	2,170,533
16 Loans collateralized by repurchase agreements⁹	482,090	664,373	800,427	862,637	862,960	800,427	897,698	915,518	851,626	845,240

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2004	2005	2006	2006		2007			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
1 Total	92,009	76,710	89,217	85,780	89,217	89,729	106,508	112,853	103,833
<i>By type</i>									
2 Financial liabilities	62,847	39,249	48,712	42,556	48,712	47,089	52,649	55,051	47,919
3 Short-term negotiable securities ¹	11,759	9,050	11,617	12,448	11,617	7,692	6,783	4,663	4,923
4 Other liabilities ¹	51,088	30,199	37,095	30,108	37,095	39,397	45,866	50,388	42,996
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	10,120	9,482	10,120	10,915	12,219	13,536	14,130
6 Repurchase agreements ¹	n.a.	n.a.	18,573	12,838	18,573	21,013	24,908	15,048	7,625
<i>By currency</i>									
7 U.S. dollars	29,575	24,003	35,033	29,323	35,033	27,136	31,589	29,103	26,474
8 Foreign currency ²	33,272	15,246	13,679	13,233	13,679	19,953	21,060	25,948	21,445
9 Canadian dollars	2,399	2,354	2,806	2,268	2,806	1,115	1,328	834	1,193
10 Euros	9,067	4,052	4,629	3,687	4,629	10,675	11,414	13,006	8,496
11 United Kingdom pounds sterling	18,337	3,169	4,024	2,722	4,024	5,311	4,044	4,007	3,948
12 Japanese yen	1,564	2,018	1,393	1,173	1,393	1,365	2,397	3,319	3,536
13 All other currencies	1,905	3,653	827	3,383	827	1,487	1,877	4,782	4,272
<i>By area or country</i>									
14 Europe	38,690	22,697	30,184	25,554	30,184	30,304	34,443	35,076	28,175
15 Belgium-Luxembourg	775	342	936	273	936	788	863	460	467
16 France	1,349	761	995	1,103	995	889	621	1,466	1,453
17 Germany	2,911	2,533	11,174	9,897	11,174	4,450	6,264	6,164	2,940
18 Netherlands	363	406	1,183	449	1,183	598	204	242	256
19 Switzerland	514	124	346	143	346	280	313	289	287
20 United Kingdom	29,473	12,712	14,308	12,374	14,308	22,353	24,956	23,664	20,230
MEMO:									
21 Euro area ³	7,049	5,955	14,659	12,133	14,659	6,956	8,567	9,496	6,369
22 Canada	2,433	2,530	3,986	3,573	3,986	1,826	2,361	3,232	2,104
23 Latin America and Caribbean	16,196	7,603	12,435	9,648	12,435	12,589	12,645	14,196	15,017
24 Bahamas	0	0	0	0	0	0	0	7	0
25 Bermuda	8,715	991	0	0	0	49	0	1	0
26 Brazil	208	70	23	48	23	24	15	23	29
27 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	7,178	6,446	12,265	9,456	12,265	12,178	12,388	13,994	14,802
29 Mexico	26	25	30	33	30	25	35	27	28
30 Venezuela	18	1	0	0	0	1	14	16	18
31 Asia	4,724	5,323	1,924	2,968	1,924	2,225	3,106	2,445	2,470
32 Japan	1,648	1,383	1,346	1,223	1,346	1,568	1,392	1,676	1,563
33 Middle Eastern oil-exporting countries ⁵	36	173	100	1,200	100	59	1,088	56	53
34 Africa	131	997	31	733	31	30	27	26	31
35 Oil-exporting countries ⁶	94	97	0	0	0	0	0	0	0
36 All other ⁷	673	99	152	80	152	115	67	76	122

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

Millions of dollars, end of period

Type of liability, and area or country	2004	2005	2006	2006		2007			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^p
37 Commercial liabilities	29,162	37,461	40,505	43,224	40,505	42,640	53,859	57,802	55,914
38 Trade payables	18,181	23,050	25,673	28,564	25,673	27,165	28,237	29,322	27,866
39 Advance payments and other liabilities	10,981	14,411	14,832	14,660	14,832	15,475	25,622	28,480	28,048
<i>By currency</i>									
40 Payable in U.S. dollars	25,811	34,725	37,298	40,171	37,298	39,114	50,440	54,969	52,685
41 Payable in foreign currencies ²	3,351	2,736	3,207	3,053	3,207	3,526	3,419	2,833	3,229
42 Canadian dollars	224	171	730	668	730	745	707	666	969
43 Euros	1,058	989	610	601	610	640	617	482	579
44 United Kingdom pounds sterling	704	471	470	423	470	551	541	300	319
45 Japanese yen	296	308	377	387	377	410	381	354	372
46 All other currencies	1,069	797	1,020	974	1,020	1,180	1,173	1,031	990
<i>By area or country</i>									
Commercial liabilities									
47 Europe	9,030	10,574	10,962	11,611	10,962	11,760	14,876	15,069	15,328
48 Belgium–Luxembourg	123	109	222	156	222	123	209	220	260
49 France	1,019	1,870	1,567	1,525	1,567	1,608	1,559	1,667	1,712
50 Germany	1,024	1,113	1,217	1,198	1,217	1,279	2,201	2,161	2,037
51 Netherlands	305	489	526	618	526	498	755	929	938
52 Switzerland	564	1,113	724	1,348	724	1,527	1,370	1,291	1,416
53 United Kingdom	3,407	2,882	3,046	3,600	3,046	3,262	4,313	3,928	3,328
MEMO									
54 Euro area ³	3,730	5,405	5,226	5,015	5,226	5,120	6,850	7,279	7,677
55 Canada	2,145	2,375	3,708	3,519	3,708	4,127	4,737	4,271	5,663
56 Latin America and Caribbean	4,276	5,748	5,757	6,563	5,757	6,272	7,817	8,546	8,358
57 Bahamas	32	70	70	85	70	109	163	122	89
58 Bermuda	515	713	777	720	777	744	1,008	1,160	707
59 Brazil	113	218	241	204	241	141	360	425	911
60 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands	101	76	539	569	539	485	647	728	1,167
62 Mexico	1,942	2,209	2,120	2,518	2,120	2,321	2,512	2,936	2,820
63 Venezuela	433	680	353	465	353	570	663	586	557
64 Asia	12,239	17,427	18,755	20,042	18,755	18,753	24,049	26,832	23,410
65 Japan	4,221	5,971	5,864	6,031	5,864	5,703	5,688	5,476	5,325
66 Middle Eastern oil-exporting countries ⁵	2,910	3,986	3,855	4,978	3,855	4,656	5,803	7,324	7,105
67 Africa	947	916	849	969	849	952	1,267	1,453	1,458
68 Oil-exporting countries ⁶	424	493	283	591	283	599	637	763	655
69 All other ⁷	525	421	474	520	474	776	1,113	1,631	1,697

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2006		2007			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
1 Total	143,232	144,950	126,032	124,815	126,032	131,225	137,231	144,477	136,044
<i>By type</i>									
2 Financial claims	110,517	111,394	88,646	88,855	88,646	93,073	93,794	100,784	88,031
3 Non-negotiable deposits	47,270	50,149	31,909	34,378	31,909	28,337	27,228	36,820	29,891
4 Negotiable securities	9,892	13,180	2,744	2,152	2,744	579	2,223	1,344	1,245
Of which:									
5 Negotiable CDs ¹	103	65	15	12	15	6	20	14	31
6 Other claims	53,355	48,065	53,993	52,325	53,993	64,157	64,343	62,620	56,895
Of which:									
7 Loans ¹	n.a.	n.a.	10,057	14,443	10,057	12,174	14,268	14,678	12,875
8 Repurchase agreements ¹	n.a.	n.a.	17,842	15,196	17,842	22,603	18,789	17,506	10,765
<i>By currency</i>									
9 U.S. dollars	67,445	75,802	66,871	63,946	66,871	64,047	66,625	65,146	66,726
10 Foreign currency ²	43,072	35,592	21,775	24,909	21,775	29,026	27,169	35,638	21,305
11 Canadian dollars	1,329	9,348	8,454	10,416	8,454	4,336	3,729	4,387	4,583
12 Euros	20,651	9,308	5,843	6,337	5,843	16,280	15,339	15,498	8,717
13 United Kingdom pounds sterling	9,219	7,635	4,014	4,361	4,014	4,936	3,850	3,611	3,461
14 Japanese yen	7,345	3,537	746	656	746	777	868	9,113	1,059
15 All other currencies	4,528	5,764	2,718	3,139	2,718	2,697	3,383	3,029	3,485
<i>By area or country</i>									
16 Europe	48,714	42,736	34,070	34,038	34,070	44,607	47,629	44,651	39,482
17 Belgium-Luxembourg	2,177	1,743	328	618	328	445	2,985	2,270	1,393
18 France	1,452	2,752	1,310	2,563	1,310	2,119	3,557	2,850	3,841
19 Germany	5,386	2,729	8,506	9,084	8,506	8,447	9,058	7,543	3,288
20 Netherlands	7,389	3,033	2,842	2,610	2,842	4,437	5,138	3,690	3,005
21 Switzerland	978	1,152	706	795	706	722	806	820	777
22 United Kingdom	23,982	22,111	13,713	12,004	13,713	21,847	18,377	20,467	19,251
MEMO:									
23 Euro area ³	22,053	16,702	17,002	18,829	17,002	19,490	25,150	20,564	16,020
24 Canada	6,412	13,372	14,118	15,110	14,118	10,177	11,312	11,208	11,203
25 Latin America and Caribbean	47,149	45,063	34,890	32,776	34,890	32,293	28,036	30,826	23,481
26 Bahamas	1,576	1,590	3,901	4,463	3,901	5,762	2,086	2,466	2,145
27 Bermuda	4,708	1,590	1,231	1,631	1,231	1,296	1,269	1,397	568
28 Brazil	1,823	1,950	1,982	1,419	1,982	1,655	1,580	1,463	1,658
29 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	36,160	36,355	25,728	23,146	25,728	20,885	20,747	23,035	16,492
31 Mexico	1,738	2,019	1,175	1,236	1,175	1,098	1,166	1,217	1,222
32 Venezuela	155	159	102	117	102	116	158	150	194
33 Asia	6,840	7,223	3,238	4,248	3,238	3,841	4,745	11,738	11,533
34 Japan	993	568	882	779	882	1,563	1,465	1,395	1,536
35 Middle Eastern oil-exporting countries ⁵	137	242	60	1,209	60	82	1,111	111	150
36 Africa	306	1,291	345	1,067	345	365	366	368	425
37 Oil-exporting countries ⁶	8	37	34	34	34	33	33	32	36
38 All other ⁷	1,096	1,709	1,985	1,616	1,985	1,790	1,706	1,993	1,907

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2006		2007			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^p
39 Commercial claims	32,715	33,556	37,386	35,960	37,386	38,152	43,437	43,693	48,013
40 Trade receivables	29,229	29,231	32,802	31,337	32,802	33,260	36,001	36,520	41,420
41 Advance payments and other claims	3,486	4,325	4,584	4,623	4,584	4,892	7,436	7,173	6,593
<i>By currency</i>									
42 Payable in U.S. dollars	27,439	29,898	33,160	32,372	33,160	34,289	39,644	40,136	42,972
43 Payable in foreign currencies ²	5,276	3,658	4,226	3,588	4,226	3,863	3,793	3,557	5,041
44 Canadian dollars	512	481	740	546	740	608	658	637	788
45 Euros	1,561	1,335	1,108	1,345	1,108	1,360	1,233	1,124	2,116
46 United Kingdom pounds sterling	1,586	706	661	584	661	734	707	663	749
47 Japanese yen	238	187	281	233	281	221	257	285	319
48 All other currencies	1,379	949	1,436	880	1,436	940	938	848	1,069
<i>By area or country</i>									
Commercial claims									
49 Europe	13,457	12,084	14,105	14,019	14,105	14,845	16,762	16,501	16,637
50 Belgium–Luxembourg	257	470	443	475	443	481	488	368	327
51 France	2,261	2,311	2,110	2,059	2,110	2,114	1,956	1,972	2,225
52 Germany	1,401	1,509	1,642	1,639	1,642	1,765	1,780	1,713	1,631
53 Netherlands	494	354	728	527	728	578	665	745	979
54 Switzerland	1,528	724	718	1,043	718	830	1,087	948	1,374
55 United Kingdom	3,742	2,677	3,789	3,802	3,789	4,260	5,118	5,734	4,510
MEMO									
56 Euro area ³	6,890	7,663	8,376	8,119	8,376	8,457	8,961	8,436	8,953
57 Canada	2,017	2,750	3,402	2,483	3,402	2,850	4,109	3,595	5,216
58 Latin America and Caribbean	6,477	6,757	7,146	7,355	7,146	7,779	8,089	8,747	8,818
59 Bahamas	55	41	48	31	48	29	33	27	53
60 Bermuda	650	648	503	464	503	662	1,267	1,528	1,140
61 Brazil	935	1,022	945	1,046	945	914	922	946	1,023
62 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	160	61	323	563	323	401	585	452	495
64 Mexico	2,018	2,089	2,067	2,016	2,067	1,980	1,952	2,196	2,277
65 Venezuela	319	380	379	349	379	426	451	474	499
66 Asia	8,943	10,073	11,011	10,321	11,011	10,849	12,507	13,027	15,372
67 Japan	1,855	2,128	2,467	2,207	2,467	2,504	3,156	2,948	3,981
68 Middle Eastern oil-exporting countries ⁵	1,071	1,558	1,754	1,727	1,754	1,600	1,686	2,114	2,310
69 Africa	629	830	892	1,037	892	962	982	1,007	967
70 Oil-exporting countries ⁶	154	258	298	359	298	266	321	261	315
71 All other ⁷	1,192	1,062	830	745	830	867	988	816	1,003

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008	2007			2008			
			Jan.– Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,330	4,392,707	999,347	1,101,407	944,625	1,268,101	1,016,491	1,143,493	964,622
2 Foreign sales	6,718,156	10,443,806	4,379,500	969,083	1,096,657	911,164	1,250,923	1,015,376	1,132,719	980,482
3 Net purchases, or sales (–)	150,415	195,524	13,207	30,264	4,750	33,461	17,178	1,115	10,774	–15,860
4 Foreign countries	150,371	195,562	13,192	30,263	4,749	33,458	17,170	1,106	10,776	–15,860
5 Of which: by foreign official institutions	5,766	15,107	18,964	354	482	12,502	13,343	4,772	413	436
6 Europe	97,066	89,259	–3,557	14,290	3,054	13,558	6,925	–8,632	2,517	–4,367
7 Belgium	1,625	–1,168	–457	–14	–756	328	–479	235	–267	54
8 France	21,735	19,521	–1,887	6,475	895	–1,158	6,342	–4,967	4,342	–7,604
9 Germany	–8,040	600	–7,154	2,556	2,857	–191	1,740	–1,638	–1,711	–5,545
10 Ireland	–1,788	28	388	–425	70	153	–524	115	360	437
11 Luxembourg	11,608	–7,143	–3,258	–972	–1,660	–1,666	–2,046	73	–1,049	–236
12 Netherlands	–5,363	6,887	4,765	–1,079	121	–1,129	1,146	–1,487	1,534	3,572
13 Switzerland	1,180	–2,977	3,620	41	–785	695	816	1,399	1,069	336
14 United Kingdom	75,764	69,473	–6,008	6,785	848	16,342	–1,568	–3,846	–2,878	2,284
15 Channel Islands and Isle of Man	102	877	–357	35	–380	154	–190	–11	–121	–35
16 Canada	11,818	8,086	3,202	2,378	2,460	–19	–1,495	1,344	1,980	1,373
17 Latin America	2,166	780	1,799	–380	374	105	1,345	670	–321	105
18 Caribbean	35,068	48,590	–25,580	6,186	–7,818	4,395	–7,520	–4,258	914	–14,716
19 Middle East Oil Exporters ¹	7,974	12,240	7,122	1,739	901	7,100	6,234	–334	1,127	95
20 Other Asia	–4,490	31,734	33,504	5,138	5,301	9,241	13,926	12,906	3,825	2,847
21 China, Mainland	471	3,993	–167	230	1,133	73	–245	–33	297	–186
22 Hong Kong	–463	35,434	11,799	4,720	4,233	4,673	3,191	4,354	2,288	1,966
23 Japan	–669	–4,973	6,132	25	125	126	2,369	1,927	708	1,128
24 Africa	89	–300	–4,297	–31	111	–210	–1,948	–931	299	–1,717
25 Other countries	680	5,173	999	943	366	–712	–297	341	435	520
26 International and regional organizations ²	44	–38	15	1	1	3	8	9	–2	0
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	1,130,483	179,040	174,264	227,714	258,302	279,924	332,885	259,372
28 Foreign sales	1,285,696	1,824,365	1,040,264	164,162	147,627	231,030	238,985	243,028	314,150	244,101
29 Net purchases, or sales (–)	286,464	226,086	90,219	14,878	26,637	–3,316	19,317	36,896	18,735	15,271
30 Foreign countries	286,228	225,707	90,496	14,943	26,303	–3,311	19,641	36,888	18,711	15,256
31 Of which: by foreign official institutions	92,632	119,057	27,130	10,048	6,007	4,080	–630	1,203	15,545	11,012
32 Europe	86,320	82,025	75,423	10,224	7,669	1,816	13,364	20,505	30,600	10,954
33 Belgium	–274	–1,808	–1,034	–916	–68	–138	–63	–57	–862	–52
34 France	–261	4,293	7,491	439	933	–18	527	889	5,940	135
35 Germany	4,471	290	–892	–242	–566	47	–1,228	131	–90	294
36 Ireland	4,133	1,115	3,291	371	918	–225	672	1,283	1,714	–379
37 Luxembourg	5,028	–8,520	–5,048	–2,448	–2,907	290	1,997	–687	–2,774	–3,584
38 Netherlands	–655	–585	–1,535	–49	–48	–713	–209	–500	–461	–365
39 Switzerland	–186	–1,906	–675	–311	–159	–293	–123	–175	–223	–154
40 United Kingdom	51,072	60,306	70,310	6,732	6,093	279	11,720	19,444	24,978	14,168
41 Channel Islands and Isle of Man	1,528	4,823	–1,216	466	–33	–48	–279	–115	–810	–12
42 Canada	9,507	3,232	5,598	402	–1,225	508	–635	2,339	2,684	1,210
43 Latin America	13,971	6,376	4,699	399	–1,189	–1,006	–183	–1,069	2,291	3,660
44 Caribbean	39,741	–7,929	–50,755	–344	15,543	–9,098	5,234	–2,632	–33,461	–19,896
45 Middle East Oil Exporters ¹	7,037	8,353	–3,560	184	–595	–497	184	64	–1,708	–2,100
46 Other Asia	128,750	132,586	57,465	3,560	5,921	4,884	1,761	16,584	18,329	20,791
47 China, Mainland	37,401	73,733	21,520	3,048	6,627	2,550	–2,011	4,249	7,391	11,891
48 Hong Kong	31,659	30,722	13,473	1,611	2,567	2,071	2,625	1,107	4,409	5,332
49 Japan	44,761	14,061	20,386	2,713	1,063	2,654	4,453	8,226	5,102	2,605
50 Africa	–198	38	–318	–8	26	–21	–38	–23	–406	149
51 Other countries	1,100	1,026	1,944	526	153	103	–46	1,120	382	488
52 International and regional organizations ²	236	379	–277	–65	334	–5	–324	8	24	15
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,912,361	568,573	166,392	121,310	140,595	125,095	138,083	140,455	164,940
54 Foreign sales	1,167,658	1,530,509	525,419	143,702	106,513	103,296	121,703	118,834	145,035	139,847
55 Net purchases, or sales (–)	510,806	381,852	43,154	22,690	14,797	37,299	3,392	19,249	–4,580	25,093
56 Foreign countries	509,783	380,605	43,178	22,657	14,828	37,291	3,505	19,276	–4,580	24,977
57 Of which: by foreign official institutions	28,556	50,566	19,907	7,437	4,898	8,218	3,946	4,360	4,088	7,513
58 Europe	316,130	197,117	–1,929	–1,180	564	11,234	–1,952	1,963	–8,792	6,852
59 Belgium	–2,097	–7,413	–3,623	19	–590	–408	–2,064	–749	–802	–8
60 France	22,144	4,261	–1,602	–56	–250	10	21	–677	–379	–367
61 Germany	–11,831	5,419	7,448	716	–337	965	454	–126	174	246
62 Ireland	13,937	8,658	–1,244	–689	641	75	–1,265	–453	–406	880
63 Luxembourg	3,365	–14,650	1,394	–1,034	–557	–1,827	–1,345	–134	1,654	1,219
64 Netherlands	3,197	–652	–958	161	–234	–230	–334	–327	–259	–38
65 Switzerland	9,739	3,580	385	645	831	497	–404	519	–36	306
66 United Kingdom	253,762	207,331	385	7,860	873	12,292	4,380	4,644	–7,530	5,525
67 Channel Islands and Isle of Man	10,388	–6,717	–3,933	–1,208	–151	–724	–1,141	–808	–1,250	–734
68 Canada	8,052	12,274	1,877	504	–473	810	576	609	112	580
69 Latin America	10,029	5,097	2,029	1,048	187	–191	481	786	736	26
70 Caribbean	91,309	41,694	7,277	4,438	3,901	9,718	–4,490	8,785	–4,324	7,306
71 Middle East Oil Exporters ¹	4,666	3,803	1,207	873	774	–30	–25	447	234	551
72 Other Asia	72,282	115,195	32,476	17,376	9,833	15,589	8,699	6,699	7,303	9,775
73 China, Mainland	31,158	41,675	15,174	1,957	3,706	7,739	2,945	2,517	2,765	6,947
74 Hong Kong	14,810	12,780	2,517	587	1,502	1,491	899	–134	1,005	747
75 Japan	12,646	38,573	10,335	9,222	3,082	5,390	3,240	3,388	2,600	1,107
76 Africa	–188	–169	–18	4	–26	71	–21	–25	9	19
77 Other countries	7,503	5,594	259	–406	68	90	237	12	142	–132
78 International and regional organizations ³	1,023	1,247	–24	33	–31	8	–113	–27	0	116

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2008	2007			2008			
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
	Foreign securities									
79 Stocks, net purchases or sales (–) ¹	–106,455	–95,325	–24,445	5,025	9,617	–29	–2,337	–18,272	–3,008	–828
80 Foreign purchases	3,636,185	5,215,768	1,959,800	546,421	521,977	430,974	523,685	442,624	487,855	505,636
81 Foreign sales	3,742,640	5,311,093	1,984,245	541,396	512,360	431,003	526,022	460,896	490,863	506,464
82 Bonds, net purchases or sales (–) ¹	–144,452	–127,861	3,192	–9,101	10,979	–12,367	–17,343	5,323	4,065	11,147
83 Foreign purchases	1,879,713	2,972,380	948,999	264,614	209,714	169,182	246,800	240,377	267,714	194,108
84 Foreign sales	2,024,165	3,100,241	945,807	273,715	198,735	181,549	264,143	235,054	263,649	182,961
85 Net purchases, or sales (–) of stocks and bonds ¹	–250,907	–223,186	–21,253	–4,076	20,596	–12,396	–19,680	–12,949	1,057	10,319
86 Foreign countries	–256,016	–239,115	–26,993	–7,132	20,714	–12,683	–19,806	–13,864	–1,688	8,365
87 Europe	–220,413	–218,331	–37,063	–13,988	3,988	381	–17,514	–17,579	3,379	–5,549
88 Euro Area ²	–54,927	–62,547	–14,735	–9,536	8,866	442	–2,132	–3,147	–5,529	–3,927
89 United Kingdom	–157,698	–154,543	–24,124	–3,787	–6,183	–951	–11,375	–14,080	7,335	–6,004
90 Canada	–18,153	–10,203	–3,072	–1,954	416	–3,598	–4,542	1,274	2,814	–2,618
91 Latin America	–12,714	–7,948	14,927	–810	932	–1,278	2,319	5,767	3,942	2,899
92 Caribbean	25,656	–18,442	–9,104	10,759	–2,477	–11,730	–4,946	4,304	–12,882	4,420
93 Asia	–18,652	27,064	24,371	283	17,836	3,179	11,459	–2,999	5,463	10,448
94 Japan	2,159	4,030	1,821	1,263	4,614	4,613	945	–340	2,404	–1,188
95 Africa	–2,252	1,112	98	5	988	680	1,532	624	–1,841	–217
96 Other countries	–9,488	–12,367	–17,150	–1,427	–969	–317	–8,114	–5,255	–2,763	–1,018
97 Nonmonetary international and regional organizations ²	5,109	15,929	5,740	3,056	–118	287	126	915	2,745	1,954

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

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

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

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

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

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

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

Area or country	2006	2007	2008	2007			2008			
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
1 Total reported	195,536	201,180	190,974	44,740	24,825	1,910	36,467	20,603	53,628	80,276
2 Foreign countries	194,714	202,228	190,739	44,386	25,016	1,635	36,514	20,494	53,469	80,262
3 Of which: by foreign official institutions	69,639	2,994	82,816	3,980	378	10,980	36,101	–3,594	28,011	22,298
4 Europe	98,982	180,257	114,261	33,636	18,235	–16,859	8,515	20,890	30,585	54,271
5 Belgium	357	–3,100	–664	76	–948	–547	–133	–11	–464	–56
6 France	–1,600	–4,665	–9,133	858	933	390	–5,282	–284	–1,450	–2,116
7 Germany	2,116	–3,330	3,288	248	–2,517	190	988	–532	293	2,539
8 Ireland	–1,325	1,734	–2,578	537	662	–361	–1,794	–26	–430	–327
9 Luxembourg	–1,293	–28	68	68	–292	95	279	–157	–489	435
10 Netherlands	684	1,471	–151	–345	–848	1,330	170	–1,558	559	677
11 Norway	5,063	–27,339	20,577	2,391	1,896	–2,284	8,427	816	10,564	770
12 Sweden	702	2,176	–541	–385	–441	–284	–309	229	–435	–26
13 Switzerland	–2,898	–2,560	–1,460	645	–168	543	–562	–937	–947	986
14 United Kingdom	91,782	207,374	90,926	26,565	21,005	–15,775	167	23,240	18,995	48,524
15 Channel Islands and Isle of Man	–296	–974	649	–334	–334	–36	584	143	45	–123
16 Other Europe and former U.S.S.R.	5,690	9,498	13,280	3,311	–713	–120	5,980	–32	4,344	2,988
17 Canada	14,161	–3,196	6,268	–1,381	7,196	–5,209	5,273	–2,418	–1,831	5,244
18 Latin America	21,838	86,160	21,821	5,557	13,967	10,287	11,375	5,298	5,750	–602
19 Brazil	23,100	77,066	18,941	3,065	8,065	8,540	10,332	4,636	3,376	597
20 Mexico	–322	1,735	923	2,184	4,169	1,241	939	1,555	1,904	–2,075
21 Venezuela	242	–196	–281	–74	–179	–46	–77	–156	–72	24
22 All other Latin America	–1,182	7,555	2,238	382	1,912	552	181	663	542	852
23 Caribbean	–9,838	2,380	–18,324	7,549	–283	9,597	–9,510	–6,605	–7,694	5,485
24 Asia	68,694	–68,122	64,195	359	–15,637	3,179	20,021	2,840	26,323	15,011
25 China, Mainland	40,633	–7,968	33,022	–4,795	6,862	9,563	3,997	6,613	12,849	12,849
26 Hong Kong	16,257	1,934	9,495	–1,347	546	–654	2,478	1,314	2,998	2,705
27 Japan	1,312	–47,384	17,624	9,579	–11,507	–5,681	6,362	–601	15,654	–3,791
28 Korea	6,168	–17,874	1,675	–2,551	380	975	2,648	–2	–581	–390
29 Middle East Oil Exporters ²	4,548	1,805	2,235	221	–345	–1,558	–1,708	1,492	983	1,468
30 All other Asia	–224	1,365	144	–748	499	3,235	678	–3,360	656	2,170
31 Africa	3,515	6,127	2,987	–44	1,054	916	1,116	642	638	591
32 African oil exporters ³	2,400	4,568	458	–4	4	500	54	–4	–40	448
33 Other countries	–2,638	–1,378	–469	–1,290	484	–276	–276	–153	–302	262
34 International and regional organizations ⁴	822	–1,048	235	354	–191	275	–47	109	159	14

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2007		2008			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.8961	0.8719	0.8823	0.9133	0.9221	0.9309
2 Brazil/real	2.4352	2.1738	1.9461	1.7669	1.7852	1.7710	1.7290	1.7090	1.6863
3 Canada/dollar	1.2115	1.1340	1.0734	0.9672	1.0021	1.0099	0.9986	1.0029	1.0137
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.4210	7.3682	7.2405	7.1644	7.0722	6.9997
5 Denmark/krone	5.9953	5.9422	5.4413	5.0766	5.1235	5.0575	5.0507	4.8043	4.7354
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.4683	1.4559	1.4728	1.4759	1.5520	1.5754
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7774	7.7983	7.8044	7.7963	7.7813	7.7910
8 India/rupee	44.00	45.19	41.18	39.33	39.38	39.27	39.67	40.15	39.97
9 Japan/yen	110.11	116.31	117.76	111.07	112.45	107.82	107.03	100.76	102.68
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.3588	3.3324	3.2653	3.2216	3.1841	3.1604
11 Mexico/peso	10.894	10.906	10.928	10.881	10.846	10.906	10.768	10.733	10.515
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7631	0.7690	0.7740	0.7969	0.8004	0.7897
13 Norway/krone	6.4412	6.4095	5.8557	5.4156	5.5000	5.3993	5.3851	5.1495	5.0541
14 Singapore/dollar	1.6639	1.5882	1.5065	1.4466	1.4487	1.4299	1.4106	1.3843	1.3643
15 South Africa/rand	6.3606	6.7668	7.0477	6.7049	6.8376	6.9962	7.6578	7.9921	7.7585
16 South Korea/won	1,023.75	954.32	928.97	918.81	931.10	942.06	944.01	981.73	986.86
17 Sri Lanka/rupee	100.383	103.940	110.620	110.418	108.891	108.156	107.827	107.684	107.779
18 Sweden/krona	7.4710	7.3718	6.7550	6.3242	6.4764	6.3978	6.3450	6.0613	5.9470
19 Switzerland/franc	1.2459	1.2532	1.1999	1.1233	1.1402	1.1006	1.0890	1.0126	1.0138
20 Taiwan/dollar	32.131	32.507	32.852	32.328	32.412	32.359	31.616	30.577	30.356
21 Thailand/baht	40.252	37.876	32.203	31.348	30.158	30.305	31.174	31.404	31.558
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	2.0701	2.0161	1.9702	1.9646	2.0015	1.9816
23 Venezuela/bolivar	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	110.71	108.52	103.40	98.37	99.27	98.48	97.67	95.77	95.48
25 Major currencies (March 1973=100) ⁵	83.71	82.46	77.84	72.20	73.69	73.06	72.57	70.32	70.47
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	127.40	126.99	126.08	124.83	123.96	122.91
REAL									
27 Broad (March 1973=100) ⁵	97.58 [*]	96.48 [*]	91.90 [*]	87.18 [*]	87.68 [*]	87.12 [*]	85.80 [*]	84.76 [*]	84.88
28 Major currencies (March 1973=100) ⁵	90.63 [*]	90.54 [*]	86.39 [*]	80.50 [*]	81.91 [*]	81.46 [*]	81.00 [*]	78.95 [*]	79.46
29 Other important trading partners (March 1973=100) ⁷	115.86 [*]	113.18 [*]	107.63 [*]	103.96 [*]	103.33 [*]	102.57 [*]	100.06 [*]	100.20 [*]	99.82

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

2. U.S. dollars per currency unit.

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

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 91 (Winter 2005), pp. 1–8.

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 Bloomberg LLP.

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 Bloomberg LLP.

Guide to Special Tables

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
June 30, 2007	September 2007	58	Supplement
September 30, 2007	December 2007	58	Supplement
December 31, 2007	March 2008	58	Supplement
March 31, 2008	June 2008	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
May 2007	August 2007	58	Supplement
August 2007	November 2007	58	Supplement
November 2007	February 2008	58	Supplement
February 2008	May 2008	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
March 31, 2007	August 2007	64	Supplement
June 30, 2007	November 2007	64	Supplement
September 30, 2007	February 2008	64	Supplement
December 31, 2007	May 2008	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
2000–2006	September 2007	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	63	Supplement
2006	September 2007	63	Supplement

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, March 31, 2008

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	11,387,531	9,749,244	8,563,471	6,925,184	2,824,060
2 Cash and balances due from depository institutions	505,640	293,610	416,007	203,977	89,633
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	150,759	145,444	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	115,583	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	29,861	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	43,548	31,409	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	208,482	13,910	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	13,218	13,213	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,569,169	n.a.	1,086,147	n.a.	483,021
10 U.S. Treasury securities	22,066	n.a.	13,584	n.a.	8,482
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	162,675	n.a.	43,458	n.a.	119,216
12 Issued by U.S. government agencies	5,601	n.a.	3,018	n.a.	2,584
13 Issued by U.S. government-sponsored agencies	157,073	n.a.	40,441	n.a.	116,633
14 Securities issued by states and political subdivisions in the United States	139,991	n.a.	60,140	n.a.	79,851
15 Mortgage-backed securities (MBS)	1,005,975	n.a.	783,915	n.a.	222,061
16 Pass-through securities	623,204	n.a.	499,323	n.a.	123,882
17 Guaranteed by GNMA	25,820	n.a.	14,232	n.a.	11,587
18 Issued by FNMA and FHLMC	577,596	n.a.	466,687	n.a.	110,909
19 Other pass-through securities	19,788	n.a.	18,403	n.a.	1,386
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	382,771	n.a.	284,592	n.a.	98,179
21 Issued or guaranteed by FNMA, FHLMC or GNMA	141,294	n.a.	85,743	n.a.	55,551
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	9,045	n.a.	7,783	n.a.	1,262
23 All other mortgage-backed securities	232,432	n.a.	191,066	n.a.	41,366
24 Asset-backed securities	93,229	n.a.	76,791	n.a.	16,438
25 Credit card receivables	21,680	n.a.	13,493	n.a.	8,187
26 Home equity lines	13,034	n.a.	12,690	n.a.	344
27 Automobile loans	7,528	n.a.	5,529	n.a.	1,999
28 Other consumer loans	14,546	n.a.	12,025	n.a.	2,521
29 Commercial and industrial loans	8,276	n.a.	8,053	n.a.	223
30 Other	27,353	n.a.	25,001	n.a.	2,352
31 Other debt securities	123,812	n.a.	97,316	n.a.	26,497
32 Other domestic debt securities	29,885	n.a.	15,386	n.a.	14,498
33 Foreign debt securities	93,927	n.a.	81,929	n.a.	11,998
34 Investments in mutual funds and other equity securities with readily determinable fair value	21,420	n.a.	10,944	n.a.	10,476
35 Federal funds sold and securities purchased under agreements to resell	710,837	492,617	596,987	378,767	113,850
36 Federal funds sold in domestic offices	250,064	250,064	174,849	174,849	75,216
37 Securities purchased under agreements to resell	460,773	242,553	422,138	203,919	38,634
38 Total loans and leases (gross) and lease-financing receivables (net)	6,600,962	6,033,439	4,688,928	4,121,404	1,912,035
39 Less: Unearned income on loans	2,337	2,080	1,332	1,075	1,004
40 Less: Loans and leases held for sale	204,014	n.a.	158,457	n.a.	45,557
41 Total loans and leases (net of unearned income)	6,394,612	n.a.	4,529,138	n.a.	1,865,474
42 Less: Allowance for loan and lease losses	101,594	n.a.	75,584	n.a.	26,010
43 Loans and leases, net of unearned income and allowance	6,293,018	n.a.	4,453,554	n.a.	1,839,464
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,638,466	3,564,135	2,314,900	2,240,570	1,323,566
45 Construction and land development	n.a.	555,281	n.a.	267,471	287,811
46 Farmland	n.a.	57,903	n.a.	9,837	48,066
47 One- to four-family residential properties	n.a.	1,975,052	n.a.	1,497,108	477,944
48 Revolving, open-end loans, extended under lines of credit	n.a.	497,374	n.a.	420,352	77,022
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,277,316	n.a.	917,315	360,001
50 Secured by junior liens	n.a.	200,362	n.a.	159,441	40,921
51 Multifamily (five or more) residential properties	n.a.	113,785	n.a.	64,218	49,568
52 Nonfarm nonresidential properties	n.a.	862,114	n.a.	401,936	460,178
53 Loans to depository institutions and acceptances of other banks	143,763	107,719	119,767	83,723	23,996
54 Commercial banks in the United States	n.a.	n.a.	52,929	52,647	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	7,889	7,889	n.a.
56 Banks in foreign countries	n.a.	n.a.	58,948	23,186	n.a.
57 Loans to finance agricultural production and other loans to farmers	53,331	52,539	13,410	12,618	39,921
58 Commercial and industrial loans	1,395,323	1,164,187	1,080,504	849,367	314,819
59 U.S. addressees (domicile)	n.a.	n.a.	839,496	827,607	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	241,008	21,760	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	943,062	801,566	778,026	636,530	165,036
62 Credit cards	340,179	275,817	288,814	224,452	51,365
63 Other revolving credit plans	65,143	52,331	60,910	48,098	4,233
64 Other consumer loans (including single-payment, installment, and all student loans)	537,740	473,417	428,303	363,980	109,438
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	45,927	45,922	34,680	34,675	11,247
66 All other loans	255,431	183,575	234,198	162,342	21,233
67 Loans to foreign governments and official institutions	1,792	414	1,786	408	6
68 Other loans	253,640	183,161	232,412	161,934	21,227
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	30,791	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	131,144	n.a.
71 Lease-financing receivables	125,659	113,796	113,442	101,579	12,217
72 Trading assets	1,000,989	n.a.	948,430	n.a.	52,559
73 Premises and fixed assets (including capitalized leases)	104,896	n.a.	59,143	n.a.	45,752
74 Other real estate owned	11,799	n.a.	6,313	n.a.	5,486
75 Investments in unconsolidated subsidiaries and associated companies	20,934	n.a.	20,278	n.a.	656
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	24,182	n.a.
77 Intangible assets	428,008	n.a.	372,717	n.a.	55,292
78 Goodwill	334,220	n.a.	293,769	n.a.	40,451
79 Other intangible assets	93,788	n.a.	78,947	n.a.	14,841
80 All other assets	538,227	n.a.	445,438	n.a.	92,789

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities—Continued

Consolidated Report of Condition, March 31, 2008

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
81 Total liabilities, minority interest, and equity capital	11,387,531	n.a.	8,563,471	n.a.	2,824,060
82 Total liabilities	10,222,187	8,584,585	7,704,542	6,066,939	2,517,645
83 Total deposits	7,370,324	5,874,450	5,285,276	3,789,402	2,085,048
84 Individuals, partnerships, and corporations (include all certified and official checks)	6,605,052	5,445,144	4,690,116	3,530,208	1,914,936
85 U.S. government	n.a.	6,121	n.a.	5,125	995
86 States and political subdivisions in the United States	n.a.	318,764	n.a.	174,069	144,696
87 Commercial banks and other depository institutions in the United States	130,915	66,040	106,681	41,806	24,235
88 Banks in foreign countries	202,047	29,058	201,887	28,897	161
89 Foreign governments and official institutions (including foreign central banks)	106,774	9,322	106,748	9,297	26
90 Total transaction accounts	n.a.	689,970	n.a.	401,856	288,114
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	580,452	n.a.	331,507	248,944
92 U.S. government	n.a.	2,338	n.a.	1,909	429
93 States and political subdivisions in the United States	n.a.	70,026	n.a.	35,605	34,421
94 Commercial banks and other depository institutions in the United States	n.a.	29,004	n.a.	24,757	4,248
95 Banks in foreign countries	n.a.	7,224	n.a.	7,161	62
96 Foreign governments and official institutions (including foreign central banks)	n.a.	926	n.a.	916	10
97 Total demand deposits	n.a.	499,853	n.a.	325,282	174,571
98 Total nontransaction accounts	n.a.	5,184,480	n.a.	3,387,545	1,796,935
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,864,692	n.a.	3,198,701	1,665,992
100 U.S. government	n.a.	3,783	n.a.	3,216	567
101 States and political subdivisions in the United States	n.a.	248,738	n.a.	138,463	110,275
102 Commercial banks and other depository institutions in the United States	n.a.	37,036	n.a.	17,049	19,987
103 Banks in foreign countries	n.a.	21,834	n.a.	21,736	98
104 Foreign governments and official institutions (including foreign central banks)	n.a.	8,396	n.a.	8,380	16
105 Federal funds purchased and securities sold under agreements to repurchase	800,108	658,534	664,039	522,465	136,069
106 Federal funds purchased in domestic offices	294,621	294,621	219,918	219,918	74,703
107 Securities sold under agreements to repurchase	505,487	363,913	444,120	302,547	61,366
108 Trading liabilities	405,663	n.a.	404,849	n.a.	814
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	1,134,543	954,695	885,995	706,146	248,549
110 Subordinated notes and debentures to deposits	174,241	n.a.	165,299	n.a.	8,943
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	494,684	n.a.
112 All other liabilities	337,308	n.a.	299,085	n.a.	38,223
113 Minority interest in consolidated subsidiaries	16,166	n.a.	15,174	n.a.	993
114 Total equity capital	1,149,178	n.a.	843,756	n.a.	305,422
MEMO					
115 Trading assets at large banks ²	931,149	491,675	878,772	439,298	52,376
116 U.S. Treasury securities (domestic offices)	n.a.	42,887	n.a.	42,831	56
117 U.S. government agency obligations (excluding MBS)	n.a.	8,175	n.a.	7,063	1,112
118 Securities issued by states and political subdivisions in the United States	n.a.	14,681	n.a.	14,280	401
119 Mortgage-backed securities	n.a.	59,987	n.a.	47,829	12,158
120 Other debt securities	n.a.	103,087	n.a.	66,283	36,805
121 Other trading assets	n.a.	35,516	n.a.	35,395	121
122 Trading assets in foreign offices	329,536	0	329,536	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	337,280	227,342	335,555	225,517	1,724
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	217,200	n.a.	98,794	118,407
125 Total brokered deposits	n.a.	443,542	n.a.	213,640	229,902
126 Fully insured brokered deposits	n.a.	268,362	n.a.	101,952	166,411
127 Issued in denominations of less than \$100,000	n.a.	208,576	n.a.	84,179	124,397
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	59,786	n.a.	17,772	42,013
129 Money market deposit accounts (MMDAs)	n.a.	2,415,359	n.a.	1,740,750	674,608
130 Other savings deposits (excluding MMDAs)	n.a.	688,971	n.a.	432,570	256,401
131 Total time deposits of less than \$100,000	n.a.	1,032,098	n.a.	524,206	507,892
132 Total time deposits of \$100,000 or more	n.a.	1,048,052	n.a.	690,019	358,033
133 Number of banks	7,213	7,213	109	n.a.	7,104

NOTE: The notation "n.a." indicates the lesser detail available from banks that do not have foreign offices, the inapplicability of certain items to banks that have only domestic offices, or the absence of detail on a fully consolidated basis for banks that have foreign offices.

1. All transactions between domestic and foreign offices of a bank are reported in "net due from" and "net due to" lines. All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Because these intra-office transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities, respectively, of the domestic and foreign offices.

Foreign offices include branches in foreign countries, Puerto Rico, and U.S.-affiliated insular areas; subsidiaries in foreign countries; all offices of Edge Act and agreement corporations wherever located; and international banking facility (IBF).

2. Components of "Trading Assets at Large Banks" are reported only by banks that reported trading assets of \$2 million or more any quarter of the preceding calendar year.

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175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. BANK MERGER ACTIVITY IN THE UNITED STATES, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.

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H.2. Actions of the Board: Applications and Reports Received	\$55.00	n.a.	Friday	Week ending previous Saturday	. . .
H.3. Aggregate Reserves of Depository Institutions and the Monetary Base ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.20
H.4.1. Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.11, 1.18
H.6. Money Stock Measures ³	\$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8. Assets and Liabilities of Commercial Banks in the United States ³	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A–F
H.10. Foreign Exchange Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	3.28
H.15. Selected Interest Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	1.35
<i>Monthly Releases</i>					
G.5. Foreign Exchange Rates ³	\$ 5.00	\$ 5.00	First of month	Previous month	3.28
G.15. Research Library— Recent Acquisitions	No charge	n.a.	First of month	Previous month	. . .
G.17. Industrial Production and Capacity Utilization ³	\$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19. Consumer Credit ³	\$ 5.00	\$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20. Finance Companies ³	\$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

Release number and title			Annual mail rate	Annual fax rate	Approximate release days ¹	Period or date to which data refer	Corresponding <i>Bulletin</i> or <i>Statistical Supplement</i> table numbers ²
<i>Quarterly Releases</i>							
E.2.	Survey of Terms of Business Lending ³		\$ 5.00	n.a.	Midmonth of March, June, September, and December	February, May, August, and November	4.23
E.11.	Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks	As-	\$ 5.00	n.a.	15th of March, June, September, and December	Previous quarter	. . .
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1. Please note that for some releases, there is normally a certain variability in the release date because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

2. Beginning with the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the

Bulletin. Statistical tables are now published in the *Statistical Supplement to the Federal Reserve Bulletin*; the table numbers, however, remain the same.

3. These releases are also available on the Board's website, www.federalreserve.gov/releases.

n.a. Not available.

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<i>Reference Number</i>	<i>Statistical release</i>	<i>Frequency of release</i>
H.3	Aggregate Reserves	Weekly/Thursday
H.4.1	Factors Affecting Reserve Balances	Weekly/Thursday
H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly
