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

Preface

The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin* (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				2007				
	Q1	Q2	Q3	Q4	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Reserves of depository institutions²</i>									
1 Total	-7.6	8.1	-4	-5.1	86.1	-63.6	-.9	3.9	-1.7
2 Required	-6.2	8.3	-11.9	5.7	-4.5	20.9	7.6	-2.5	-3.8
3 Nonborrowed	-6.8	7.9	-8.0	-47.0	66.1	-81.2	37.5	.8	-429.3
4 Monetary base ³	2.7	2.3	1.9	1.0	4.4	-4.0	4.4	1.4	-3.3
<i>Concepts of money⁴</i>									
5 M1 .....	.3	.8	-1.7	-.5	-.7	-1.8	2.6	-3.8	-.3
6 M2	7.1	6.1	4.7	5.3	8.2	4.9	4.4	5.4	5.9
<i>Nontransaction components</i>									
7 In M2 ⁵	8.8	7.3	6.2	6.7	10.2 ⁶	6.5	4.8	7.4	7.3
<i>Time and savings deposits</i>									
8 Commercial banks	7.2	2.2	6.6	4.6	11.7	6.0	.8	5.9	2.9
9 Savings, including MMDAs	3.0	-1.5	5.1	22.1	3.0 ⁷	11.0 ⁷	41.3 ⁷	23.1 ⁷	.9
10 Thrift institutions	11.4	26.4	-4.5	-3.9	-4.3	-15.6	2.9	-2.1	-3.8
11 Savings, including MMDAs	9.3	10.9	-3.3	-22.5	.8 ⁷	7.0 ⁷	-55.1	-31.1	9.0
<i>Money market mutual funds</i>									
12 Retail ⁸	17.4	13.0	21.5	24.6	31.0	25.2	16.9	24.6	36.0
13 Institution-only	16.5	27.7	38.1	53.4	58.2	59.9	59.4	41.7	23.8

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						
	2007			2007						
	Oct.	Nov.	Dec.	Nov. 14	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	859,312	866,944	871,794	865,668	868,217	869,632	866,941	863,815	870,881	873,473
2 Securities held outright	779,593	779,647	764,359	779,631	779,657	779,683	779,705	774,728	769,748	754,605
3 U.S. Treasury ²	779,593	779,647	764,359	779,631	779,657	779,683	779,705	774,728	769,748	754,605
4 Bills ³	267,019	267,019	251,631	267,019	267,019	267,019	267,019	262,019	257,019	241,856
5 Notes and bonds, nominal ³	472,105	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,984
6 Notes and bonds, inflation-indexed ³	35,790	36,911	36,911	36,911	36,911	36,911	36,911	36,911	36,911	36,911
7 Inflation compensation ⁴	4,680	4,734	4,834	4,718	4,743	4,770	4,791	4,814	4,834	4,855
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	38,798	45,950	45,040	43,250	48,286	49,250	46,857	45,643	55,750	39,536
10 Term auction credit	0	0	10,968	0	0	0	0	0	0	20,000
11 Other loans	262	318	14,732	567	481	55	342	3,047	4,619	24,828
12 Primary credit	133	271	3,735	523	434	7	309	3,009	4,586	4,802
13 Secondary credit	13	0	1	0	0	0	0	3	0	0
14 Seasonal credit	116	47	29	44	46	48	33	36	32	26
15 Float	-723	-719	-772	-926	-633	-574	-766	-782	-369	-913
16 Other Federal Reserve assets	41,382	41,748	48,434	43,145	40,426	41,219	40,803	41,179	41,134	55,417
17 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
18 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
19 Treasury currency outstanding	38,671	38,732	38,723	38,723	38,737	38,751	38,765	38,744	38,723	38,702
ABSORBING RESERVE FUNDS										
20 Currency in circulation	814,030	819,798	821,893	821,078	820,760	821,992	818,102	818,260	819,501	825,517
21 Reverse repurchase agreements ⁶	35,787	35,621	38,388	35,176	35,092	35,146	36,036	37,972	37,089	39,120
22 Foreign official and international accounts	35,787	35,621	38,388	35,176	35,092	35,146	36,036	37,972	37,089	39,120
23 Dealers	0	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	327	279	254	278	275	267	265	256	247	248
25 Deposits with Federal Reserve Banks, other than reserve balances	11,928	11,984	12,869	11,954	11,768	12,070	11,794	11,756	14,475	11,905
26 U.S. Treasury, general account	4,937	5,112	5,867	5,143	4,959	5,176	4,905	4,831	7,500	4,910
27 Foreign official	114	99	99	102	98	97	97	97	104	97
28 Service-related	6,545	6,464	6,576	6,397	6,383	6,486	6,486	6,553	6,598	6,615
29 Required clearing balances	6,545	6,460	6,561	6,382	6,381	6,486	6,486	6,540	6,541	6,615
30 Adjustments to compensate for float	0	4	16	15	2	0	0	13	57	0
31 Other	331	309	327	312	328	311	306	275	272	283
32 Other liabilities and capital	41,663	42,830	42,980	42,932	42,895	43,248	42,697	43,064	42,809	42,799
33 Reserve balances with Federal Reserve Banks ⁷	7,488	8,405	7,375	6,214	9,405	8,901	10,053	4,493	8,726	5,827
End-of-month figures										
Wednesday figures										
	Oct.	Nov.	Dec.	Nov. 14	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	869,192	866,959	902,035	872,849	876,922	865,261	868,363	867,164	872,751	876,764
2 Securities held outright	779,586	779,701	740,611	779,639	779,670	779,693	779,715	774,735	769,755	754,612
3 U.S. Treasury ²	779,586	779,701	740,611	779,639	779,670	779,693	779,715	774,735	769,755	754,612
4 Bills ³	267,019	267,019	227,841	267,019	267,019	267,019	267,019	262,019	257,019	241,856
5 Notes and bonds, nominal ³	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,984
6 Notes and bonds, inflation-indexed ³	36,911	36,911	36,911	36,911	36,911	36,911	36,911	36,911	36,911	36,911
7 Inflation compensation ⁴	4,672	4,787	4,876	4,726	4,756	4,779	4,801	4,821	4,842	4,862
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	48,500	47,500	46,500	49,500	55,000	46,000	46,500	47,750	57,750	42,500
10 Term auction credit	0	0	40,000	0	0	0	0	0	0	20,000
11 Other loans	92	33	48,636	60	58	54	2,146	4,547	4,765	24,535
12 Primary credit	10	8	8,620	11	11	8	2,108	4,514	4,735	4,513
13 Secondary credit	0	0	0	0	2	0	0	0	0	0
14 Seasonal credit	82	25	16	49	45	46	38	33	31	22
15 Float	-747	-820	-19	748	1,269	-1,261	-921	-972	-670	-347
16 Other Federal Reserve assets	41,761	40,547	66,306	42,901	40,926	40,775	40,923	41,105	41,150	55,465
17 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
18 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
19 Treasury currency outstanding	38,695	38,765	38,681	38,723	38,737	38,751	38,765	38,744	38,723	38,702
ABSORBING RESERVE FUNDS										
20 Currency in circulation	815,303	817,259	828,938	821,664	823,673	821,000	819,261	819,806	823,068	829,075
21 Reverse repurchase agreements ⁶	38,055	35,916	43,985	34,703	35,383	34,272	36,650	37,764	36,430	40,542
22 Foreign official and international accounts	38,055	35,916	43,985	34,703	35,383	34,272	36,650	37,764	36,430	40,542
23 Dealers	0	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	301	266	259	276	268	266	257	247	246	259
25 Deposits with Federal Reserve Banks, other than reserve balances	11,781	11,537	24,661	12,318	12,109	11,585	12,011	11,275	11,540	11,534
26 U.S. Treasury, general account	4,307	4,669	16,120	5,540	5,324	4,711	5,079	4,333	4,586	4,529
27 Foreign official	601	97	96	97	96	97	96	97	96	97
28 Service-related	6,586	6,486	6,615	6,397	6,383	6,486	6,486	6,553	6,598	6,615
29 Required clearing balances	6,586	6,486	6,615	6,382	6,381	6,486	6,486	6,540	6,541	6,615
30 Adjustments to compensate for float	0	0	0	15	2	0	0	13	57	0
31 Other	287	285	1,830	284	306	291	350	292	260	293
32 Other liabilities and capital	41,849	42,571	41,975	42,386	42,930	42,447	42,710	42,824	42,403	42,900
33 Reserve balances with Federal Reserve Banks ⁷	13,839	11,416	14,139	13,466	14,538	7,683	9,479	7,234	11,028	4,398

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

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

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

3. Face value of the securities.

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

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

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

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

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2007						
	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 Reserve balances with Reserve Banks ²	10,047	8,479	8,193	8,739	8,420	10,983	8,606	8,264	8,526	8,193
2 Total vault cash ³	51,314	50,897	52,153	49,432	50,206	51,040	49,628	49,747	48,985	52,153
3 Applied vault cash ⁴	35,337	34,803	34,523	34,913	34,311	33,637	33,473	33,212	33,337	34,523
4 Surplus vault cash ⁵	15,977	16,094	17,630	14,519	15,896	17,402	16,155	16,535	15,649	17,630
5 Total reserves ⁶	45,384	43,282	42,715	43,652	42,731	44,621	42,079	41,476	41,863	42,715
6 Required reserves	43,483	41,474	40,970	41,951	41,067	39,799	40,338	40,026	40,187	40,970
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,808	1,746	1,702	1,664	4,822	1,742	1,450	1,676	1,746
8 Total borrowing at Reserve Banks	169	191	15,430	187	262	975	1,567	254	366	15,430
9 Primary	97	111	3,787	43	45	701	1,345	126	315	3,787
10 Secondary	0	0	1	0	0	19	0	13	0	1
11 Seasonal	72	80	30	145	217	255	221	115	50	30
12 Term auction credit	...	...	11,613	...	...	...	...	...	...	11,613
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2007										2008
	Aug. 29	Sept. 12	Sept. 26	Oct. 10	Oct. 24	Nov. 7	Nov. 21	Dec. 5	Dec. 19	Jan. 2
1 Reserve balances with Reserve Banks ²	7,953	7,326	9,388	9,713	6,994	8,737	7,810	9,478	6,610	9,504
2 Total vault cash ³	50,020	49,032	49,643	51,366	49,294	48,341	49,711	48,359	52,080	53,819
3 Applied vault cash ⁴	35,358	31,022	35,394	34,104	32,889	32,584	32,721	34,881	32,067	37,239
4 Surplus vault cash ⁵	14,662	18,010	14,249	17,262	16,405	15,758	16,990	13,478	20,013	16,580
5 Total reserves ⁶	43,311	38,348	44,782	43,817	39,883	41,320	40,531	44,359	38,677	46,743
6 Required reserves	42,257	36,981	42,816	41,736	39,091	39,453	39,044	42,536	37,508	44,356
7 Excess reserve balances at Reserve Banks ⁷	1,053	1,367	1,965	2,081	791	1,867	1,487	1,822	1,168	2,387
8 Total borrowing at Reserve Banks	1,559	2,250	1,364	230	267	264	524	199	3,833	35,308
9 Primary	1,258	2,018	1,134	70	134	191	479	158	3,798	5,286
10 Secondary	43	0	0	0	29	0	0	0	2	0
11 Seasonal	259	232	230	160	105	74	45	41	34	21
12 Term auction credit	...	...	...	...	...	...	...	...	...	30,000

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 3/21/08	Effective date	Previous rate	On 3/21/08	Effective date	Previous rate	On 3/21/08	Effective date	Previous rate
Boston	2.50 ↑	3/18/08	3.25	3.00 ↑	3/18/08	3.75	2.95 ↑	3/13/08 ↑	3.00 ↑
New York		3/18/08	3.25		3/18/08	3.75			
Philadelphia		3/20/08	3.50		3/20/08	4.00			
Cleveland		3/18/08	3.25		3/18/08	3.75			
Richmond		3/19/08	3.25		3/19/08	3.75			
Atlanta		3/19/08	3.50		3/19/08	4.00			
Chicago	2.50 ↓	3/18/08	3.25	3.00 ↓	3/18/08	3.75	2.95 ↓	3/13/08 ↓	3.00 ↓
St. Louis		3/19/08	3.50		3/19/08	4.00			
Minneapolis		3/19/08	3.25		3/19/08	3.75			
Kansas City		3/18/08	3.25		3/18/08	3.75			
Dallas		3/18/08	3.50		3/18/08	4.00			
San Francisco		3/18/08	3.25		3/18/08	3.75			

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	In effect March 21, 2008	2.50	2.50
22	2.75	2.75	Feb. 2	5.50	5.50			
Nov. 10	2.75–3.00	3.00	Mar. 28	5.50–5.75	5.75			
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			
			May 15	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			17	3.50	3.50			

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly 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		2004	2005	2006	2007					
					May	June	July	Aug.	Sept.	Oct.	Nov.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1	Gross purchases	18,138	8,300	5,748	0	0	0	0	0	0
2	Gross sales	0	0	0	0	0	0	0	0	0
3	Exchanges	821,685	871,661	905,206	94,858	62,340	72,690	75,502	62,083	62,143
4	For new bills	821,685	871,661	905,206	94,858	62,340	72,690	75,502	62,083	62,143
5	Redemptions	0	0	0	0	0	0	10,000	0	0
Others within one year										
6	Gross purchases	7,994	2,894	4,967	0	0	0	0	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0
8	Maturity shifts	103,380	109,557	0	0	0	0	0	0	0
9	Exchanges	-118,373	-108,098	0	0	0	0	0	0	0
10	Redemptions	0	2,795	10,552	0	0	0	1,236	0	0
One to five years										
11	Gross purchases	17,249	11,309	26,354	2,736	0	0	0	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-84,844	-91,121	0	0	0	0	0	0	0
14	Exchanges	110,819	97,723	0	0	0	0	0	0	0
Five to ten years										
15	Gross purchases	5,763	3,626	4,322	0	0	0	0	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-8,012	-7,041	0	0	0	0	0	0	0
18	Exchanges	7,554	7,375	0	0	0	0	0	0	0
More than ten years										
19	Gross purchases	1,364	2,007	3,299	0	0	0	0	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-10,524	-11,395	0	0	0	0	0	0	0
22	Exchanges	0	3,000	0	0	0	0	0	0	0
All maturities										
23	Gross purchases	50,507	28,136	44,690	2,736	0	0	0	0	0
24	Gross sales	0	0	0	0	0	0	0	0	0
25	Redemptions	0	2,795	10,552	0	0	0	11,236	0	0
26	Net change in U.S. Treasury securities	50,507	25,341	34,138	2,736	0	0	-11,236	0	0
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27	Gross purchases	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0
29	Redemptions	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
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31	Gross purchases	1,876,900	2,097,050	2,125,500	174,250	177,750	185,000	209,000	236,500	268,750
32	Gross sales	1,887,650	2,083,300	2,131,500	190,000	188,250	180,000	200,750	230,250	265,000
Matched sale-purchase agreements										
33	Gross purchases	0	0	0	0	0	0	0	0	0
34	Gross sales	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35	Gross purchases	5,621,153	6,421,223	6,779,023	752,100	672,056	673,157	722,358	669,935	786,360
36	Gross sales	5,626,285	6,420,945	6,778,132	749,528	669,588	673,778	725,162	669,850	788,726
37	Net change in temporary transactions	-15,882	14,028	-5,110	-13,178	-8,032	4,379	5,446	6,334	1,385
38	Total net change in System Open Market Account ..	34,626	39,369	29,029	10,442	8,032	4,379	5,791	6,334	1,385

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ March 2008

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Oct.	Nov.	Dec.
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	1,165	1,190	1,209	1,198	1,173	1,251	1,195	1,179
4 Securities, repurchase agreements, term auction credit, and other loans	825,747	828,361	827,032	832,271	821,647	828,178	827,233	835,748
5 Securities held outright	779,693	779,715	774,735	769,755	754,612	779,586	779,701	740,611
6 U.S. Treasury ²	779,693	779,715	774,735	769,755	754,612	779,586	779,701	740,611
7 Bills ³	267,019	267,019	262,019	257,019	241,856	267,019	267,019	227,841
8 Notes and bonds, nominal ³	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,984
9 Notes and bonds, inflation-indexed ³	36,911	36,911	36,911	36,911	36,911	36,911	36,911	36,911
10 Inflation compensation ⁴	4,779	4,801	4,821	4,842	4,862	4,672	4,787	4,876
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	46,000	46,500	47,750	57,750	42,500	48,500	47,500	46,500
13 Term auction credit	0	0	0	0	20,000	0	0	40,000
14 Other loans	54	2,146	4,547	4,765	24,535	92	33	48,636
15 Items in process of collection	1,563	2,445	2,413	3,385	1,881	2,210	1,516	1,804
16 Bank premises	2,114	2,118	2,120	2,124	2,128	2,118	2,128	2,144
17 Other assets	39,024	38,814	39,087	39,061	53,752	39,936	38,417	64,164
18 Denominated in foreign currencies ⁶	23,106	23,019	22,930	22,509	36,700	22,417	22,998	47,295
19 All other ⁷	15,918	15,795	16,157	16,552	17,053	17,519	15,419	16,868
20 Total assets	882,848	886,165	885,097	891,276	893,818	886,929	883,726	918,275
LIABILITIES								
21 Federal Reserve notes, net of F.R. Bank holdings	783,675	781,939	782,513	785,785	791,801	778,155	779,951	791,691
22 Reverse repurchase agreements ⁸	34,272	36,650	37,764	36,430	40,542	38,055	35,916	43,985
23 Deposits	19,576	21,506	18,611	22,602	16,358	25,915	22,958	38,813
24 Depository institutions	14,477	15,981	13,889	17,661	11,439	20,720	17,907	20,767
25 U.S. Treasury, general account	4,711	5,079	4,333	4,586	4,529	4,307	4,669	16,120
26 Foreign official	97	96	97	96	97	601	97	96
27 Other	291	350	292	260	293	285	285	1,830
28 Deferred availability cash items	2,878	3,360	3,385	4,055	2,216	2,955	2,330	1,811
29 Other liabilities and accrued dividends ⁹	5,904	5,996	5,947	5,860	5,789	5,724	5,864	5,076
30 Total liabilities	846,305	849,451	848,220	854,733	856,706	850,803	847,019	881,376
CAPITAL ACCOUNTS								
31 Capital paid in	18,278	18,187	18,282	18,217	18,353	17,947	18,186	18,450
32 Surplus	15,457	15,461	15,461	15,460	15,462	15,455	15,453	18,450
33 Other capital accounts	2,809	3,066	3,133	2,867	3,297	2,724	3,069	0
34 Total capital	36,543	36,714	36,877	36,543	37,112	36,126	36,707	36,899
MEMO								
35 Marketable securities held in custody for foreign official and international accounts ^{3,10}	2,033,461	2,033,518	2,042,499	2,047,648	2,062,315	2,027,987	2,037,142	2,062,692
36 U.S. Treasury	1,223,628	1,225,176	1,225,020	1,221,665	1,230,621	1,230,603	1,224,765	1,232,649
37 Federal agency	809,833	808,342	817,479	825,983	831,694	797,384	812,377	830,044
38 Securities lent to dealers	10,259	4,486	12,825	8,449	17,462	10,448	6,066	16,649
Federal Reserve notes and collateral statement								
39 Federal Reserve notes outstanding	1,004,452	1,005,311	1,009,868	1,014,232	1,011,737	1,001,409	1,005,141	1,010,261
40 Less: Notes held by F.R. Banks not subject to collateralization	220,777	223,372	227,355	228,447	219,937	223,253	225,190	218,571
41 Federal Reserve notes to be collateralized	783,675	781,939	782,513	785,785	791,801	778,155	779,951	791,691
42 Collateral held against Federal Reserve notes	783,675	781,939	782,513	785,785	791,801	778,155	779,951	791,691
43 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
44 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
45 U.S. Treasury and agency securities pledged ¹¹	770,439	768,702	769,277	772,548	756,516	764,919	766,714	743,064
46 Other assets pledged	0	0	0	0	22,048	0	0	35,390
MEMO								
47 Total U.S. Treasury and agency securities ¹¹	825,693	826,215	822,485	827,505	797,112	828,086	827,201	787,111
48 Less: face value of securities under reverse repurchase agreements ¹²	34,310	36,701	37,812	36,470	40,596	38,345	35,978	44,048
49 U.S. Treasury and agency securities eligible to be pledged	791,383	789,514	784,673	791,035	756,516	789,740	791,223	743,064

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and remaining maturity	Wednesday					End of month		
	2007					2007		
	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Oct.	Nov.	Dec.
1 Term auction credit	0	0	0	0	20,000	0	0	40,000
2 Within 15 days	0	0	0	0	0	0	0	0
3 16 days to 90 days	0	0	0	0	20,000	0	0	40,000
4 Other loans	54	2,146	4,547	4,765	24,535	92	33	48,636
5 Within 15 days	49	113	22	265	4,535	72	23	8,630
6 16 days to 90 days	5	2,033	4,525	4,500	20,000	20	10	40,006
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities¹	779,693	779,715	774,735	769,755	754,612	779,586	779,701	740,611
9 Within 15 days	58,200	49,744	46,111	48,814	46,058	61,096	34,580	27,294
10 16 days to 90 days	158,806	164,739	162,696	153,854	146,785	148,087	175,217	149,727
11 91 days to 1 year	160,446	159,811	160,488	162,951	157,614	164,893	160,158	152,267
12 Over 1 year to 5 years	231,534 ¹	234,701	234,709	233,394	233,402	243,868	239,034	240,562
13 Over 5 years to 10 years	81,931	81,935	81,938	81,942	81,945	75,475	81,932	81,947
14 Over 10 years	88,776	88,785	88,793	88,801	88,809	86,167	88,779	88,814
15 Total federal agency securities	0	0	0	0	0	0	0	0
16 Within 15 days	0	0	0	0	0	0	0	0
17 16 days to 90 days	0	0	0	0	0	0	0	0
18 91 days to 1 year	0	0	0	0	0	0	0	0
19 Over 1 year to 5 years	0	0	0	0	0	0	0	0
20 Over 5 years to 10 years	0	0	0	0	0	0	0	0
21 Over 10 years	0	0	0	0	0	0	0	0
22 Total repurchase agreements²	46,000	46,500	47,750	57,750	42,500	48,500	47,500	46,500
23 Within 15 days	46,000	38,500	39,750	49,750	42,500	48,500	39,500	46,500
24 16 days to 90 days	0	8,000	8,000	8,000	0	0	8,000	0
25 Total reverse repurchase agreements²	34,272	36,650	37,764	36,430	40,542	38,055	35,916	43,985
26 Within 15 days	34,272	36,650	37,764	36,430	40,542	38,055	35,916	43,985
27 16 days to 90 days	0	0	0	0	0	0	0	0

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

2. Cash value of agreements.

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.

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.	2007								
					May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	46.60	45.14	43.32	42.59	43.20	43.61	41.92	44.92	42.54	42.51	42.65	42.59
	2 Nonborrowed reserves ⁴	46.54	44.98	43.12	27.15	43.09	43.42	41.65	43.95	40.97	42.25	42.28	27.15
	3 Required reserves ⁷	44.69	43.24	41.51	40.84	41.76	41.90	40.25	40.10	40.80	41.06	40.97	40.84
	4 Monetary base ⁵	759.26	787.31	811.82	823.39	818.80	820.09	821.48	824.51	821.73	824.71	825.65	823.39
	Not seasonally adjusted												
	5 Total reserves ⁶	46.52	45.14	43.36	42.79	44.14	43.74	42.83	44.73	42.20	41.61	42.01	42.79
	6 Nonborrowed reserves	46.46	44.97	43.17	27.36	44.03	43.55	42.57	43.75	40.64	41.36	41.64	27.36
7 Required reserves ⁷	44.61	43.24	41.55	41.05	42.70	42.03	41.16	39.91	40.46	40.16	40.33	41.05	
8 Monetary base ⁸	764.66	793.38	818.40	829.80	818.60	820.03	822.06	823.10	819.87	821.88	826.68	829.80	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	46.85	45.38	43.28	42.72	44.07	43.65	42.73	44.62	42.08	41.48	41.86	42.72	
10 Nonborrowed reserves	46.79	45.22	43.09	27.29	43.96	43.47	42.47	43.65	40.51	41.22	41.50	27.29	
11 Required reserves	44.94	43.48	41.47	40.97	42.63	41.95	41.07	39.80	40.34	40.03	40.19	40.97	
12 Monetary base ¹¹	774.77	802.30	825.29	836.34	825.07	826.51	828.45	829.74	826.42	828.35	833.08	836.34	
13 Excess reserves ¹²	1.91	1.90	1.81	1.75	1.44	1.70	1.66	4.82	1.74	1.45	1.68	1.75	
14 Borrowings from the Federal Reserve .....	.06	.17	.19	15.43	.10	.19	.26	.98	1.57	.25	.37	15.43

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.	2007				
					Sept.	Oct.	Nov.	Dec.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,376.3	1,374.5	1,367.1	1,364.2	1,365.8	1,368.8	1,364.5	1,364.2	
2 M2	6,421.6	6,691.7	7,035.5	7,447.1	7,350.8	7,377.7 ^f	7,410.6	7,447.1	
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	758.9	759.2	761.6	761.2	758.9	
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.4	6.4	6.3	6.3	
6 Demand deposits ⁵	343.2	324.9	306.4	293.0	296.1	296.1	295.5	293.0	
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.0	304.1	304.7	301.4	306.0	
<i>Nontransaction components</i>									
8 In M2 ⁷	5,045.3	5,317.2	5,668.5	6,082.9	5,985.0	6,008.9	6,046.1	6,082.9	
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	2,905.7	3,034.9	3,010.5	3,012.6	3,027.5	3,034.9	
11 Small time deposits ⁹	551.0	644.6	758.0	815.1	772.5	799.1 ^f	814.5	815.1	
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	792.9	855.0	857.1	859.2	857.7	855.0	
14 Small time deposits ⁹	278.8	351.3	412.4	401.7	429.0	409.3	398.7	401.7	
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	697.1	699.9	799.4	976.1	915.8	928.7	947.7	976.1	
17 Institution-only	1,082.8	1,147.5	1,344.3	1,860.9	1,680.2	1,763.4	1,824.7	1,860.9	
<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	1,396.6	1,387.8	1,383.8	1,350.5	1,360.9	1,360.6	1,383.8	
21 M2	6,451.5	6,721.6	7,071.3	7,485.2	7,339.4	7,353.5	7,412.1 ^f	7,485.2	
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	764.0	756.7	759.6	762.3	764.0	
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.5	6.4	6.3	6.3	
25 Demand deposits ⁵	358.6	337.7	317.3	302.9	289.9	295.9 ^f	296.5	302.9	
26 Other checkable deposits ⁶	332.8	322.8	309.3	310.7	297.5	298.9	295.4	310.7	
<i>Nontransaction components</i>									
27 In M2 ⁷	5,050.2	5,325.1	5,683.5	6,101.4	5,988.9	5,992.6	6,051.5	6,101.4	
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	2,914.8	3,044.8	3,013.0	2,999.9	3,031.2	3,044.8	
30 Small time deposits ⁹	550.3	643.7	757.5	815.2	774.4	802.2 ^f	817.0	815.2	
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	795.4	857.8	857.8	855.6	858.7	857.8	
33 Small time deposits ⁹	278.4	350.8	412.1	401.7	430.1	410.9	399.9	401.7	
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	700.2	703.2	803.7	982.0	913.6	924.1	944.7	982.0	
36 Institution-only	1,107.6	1,173.4	1,377.0	1,907.9	1,682.8	1,773.1	1,846.7	1,907.9	
<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			
	Feb. [†]	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	8,469.8	8,836.8	8,952.4	9,055.3	9,185.7	9,218.4	9,285.7	9,350.6	9,329.0	9,311.7	9,351.6	9,384.8
2 Securities in bank credit	2,243.2	2,347.3	2,383.6	2,408.2	2,473.2	2,435.8	2,442.0	2,468.7	2,452.2	2,458.1	2,461.2	2,487.6
3 Treasury and Agency securities ²	1,202.3	1,177.8	1,174.0	1,140.2	1,132.8	1,131.9	1,109.1	1,107.9	1,100.7	1,105.7	1,112.2	1,109.6
4 Other securities	1,040.8	1,169.5	1,209.7	1,268.1	1,340.4	1,303.9	1,332.8	1,360.8	1,351.5	1,352.4	1,349.0	1,377.9
5 Loans and leases in bank credit ³	6,226.6	6,489.5	6,568.8	6,647.1	6,712.6	6,782.6	6,843.7	6,881.9	6,876.8	6,853.5	6,890.3	6,897.2
6 Commercial and industrial	1,211.1	1,309.6	1,354.4	1,386.0	1,404.6	1,431.6	1,449.0	1,457.8	1,450.5	1,454.6	1,458.3	1,463.0
7 Real estate	3,425.5	3,493.3	3,503.4	3,533.4	3,559.7	3,576.2	3,594.3	3,621.0	3,612.6	3,610.7	3,622.9	3,633.4
8 Revolving home equity	469.7	469.3	472.5	475.1	478.6	482.8	486.3	490.8	488.4	490.0	491.0	492.5
9 Other	2,955.8	3,024.0	3,030.9	3,058.3	3,081.1	3,093.4	3,108.0	3,130.2	3,124.3	3,120.7	3,131.9	3,140.9
10 Consumer	749.6	775.1	784.0	789.0	796.2	808.9	811.9	812.5	814.7	810.4	813.1	812.2
11 Security ⁴	278.4	285.8	283.5	274.1	285.4	291.3	305.0	298.5	309.9	290.3	303.7	291.7
12 Other loans and leases	562.0	625.7	643.5	664.5	666.7	674.6	683.4	692.1	689.1	693.2	692.3	696.9
13 Interbank loans	357.0	398.3	396.2	409.2	422.8	435.7	443.2	456.1	466.0	456.3	464.7	443.2
14 Cash assets ⁵	298.7	291.7	296.8	293.9	298.9	294.1	298.0	301.5	292.5	314.2	298.8	300.5
15 Other assets ⁶	846.8	897.3	919.2	928.5	945.5	952.5	969.3	971.2	964.3	968.9	969.2	975.1
16 Total assets ⁷	9,904.3	10,352.2	10,491.9	10,612.2	10,776.7	10,821.7	10,912.4	10,993.9	10,966.6	10,965.5	10,998.7	11,018.3
<i>Liabilities</i>												
17 Deposits	6,189.3	6,413.1	6,450.4	6,558.1	6,635.9	6,656.8	6,698.0	6,775.4	6,748.7	6,761.6	6,795.7	6,778.5
18 Transaction	629.5	619.5	607.0	625.2	608.0	598.3	613.2	616.8	615.8	612.3	612.1	624.8
19 Nontransaction	5,559.8	5,793.6	5,843.4	5,932.8	6,027.9	6,058.5	6,084.7	6,158.6	6,132.9	6,149.4	6,183.6	6,153.8
20 Large time	1,702.9	1,834.5	1,873.5	1,960.4	2,027.1	2,035.7	2,068.0	2,095.4	2,098.5	2,094.6	2,092.1	2,093.9
21 Other	3,856.9	3,959.1	3,969.9	3,972.4	4,000.8	4,022.8	4,016.8	4,063.2	4,034.4	4,054.8	4,091.5	4,059.9
22 Borrowings	2,012.1	2,201.5	2,246.4	2,218.4	2,234.7	2,274.5	2,280.4	2,278.3	2,291.2	2,264.0	2,288.1	2,270.9
23 From banks in the U.S.	415.3	466.7	464.2	471.9	474.5	502.2	502.5	505.0	506.6	500.7	509.4	505.2
24 From others	1,596.8	1,734.8	1,782.2	1,746.5	1,760.2	1,772.3	1,777.9	1,773.2	1,784.7	1,763.3	1,778.7	1,765.6
25 Net due to related foreign offices	71.0	33.2	86.3	73.8	86.5	76.5	88.1	75.0	64.7	81.9	62.7	92.9
26 Other liabilities	590.1	594.3	598.0	621.4	658.4	656.8	704.5	709.8	704.1	697.7	691.4	731.7
27 Total liabilities	8,862.5	9,242.1	9,381.1	9,471.6	9,615.4	9,664.5	9,771.0	9,838.5	9,808.7	9,805.2	9,838.0	9,874.0
28 Residual (assets less liabilities) ⁸	1,041.8	1,110.1	1,110.8	1,140.6	1,161.3	1,157.2	1,141.4	1,155.4	1,157.9	1,160.3	1,160.8	1,144.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	8,486.9	8,797.0	8,946.4	9,068.0	9,231.7	9,265.1	9,322.8	9,376.5	9,369.9	9,337.9	9,370.0	9,404.4
30 Securities in bank credit	2,255.3	2,336.6	2,367.7	2,395.4	2,477.1	2,420.4	2,433.2	2,480.9	2,458.5	2,465.4	2,476.2	2,504.9
31 Treasury and Agency securities ²	1,210.4	1,181.1	1,164.0	1,126.8	1,126.5	1,111.7	1,093.0	1,112.9	1,095.6	1,100.5	1,122.8	1,124.4
32 Other securities	1,044.9	1,155.5	1,203.7	1,268.5	1,350.6	1,308.7	1,340.2	1,367.9	1,362.9	1,364.9	1,353.4	1,380.4
33 Loans and leases in bank credit ³	6,231.6	6,460.3	6,578.7	6,672.6	6,754.6	6,844.7	6,889.6	6,895.7	6,911.4	6,872.5	6,893.8	6,899.5
34 Commercial and industrial	1,214.4	1,305.8	1,353.4	1,387.7	1,407.6	1,437.2	1,453.2	1,461.3	1,453.7	1,455.7	1,462.7	1,468.4
35 Real estate	3,426.2	3,474.2	3,506.2	3,565.5	3,600.2	3,609.4	3,616.7	3,628.2	3,630.3	3,621.0	3,625.8	3,633.9
36 Revolving home equity	471.9	468.0	472.4	477.8	482.4	486.6	490.1	493.7	491.5	493.4	494.2	495.0
37 Other	2,954.4	3,006.2	3,033.9	3,087.7	3,117.8	3,122.8	3,126.6	3,134.5	3,138.8	3,127.6	3,131.7	3,138.9
38 Consumer	754.6	774.5	786.4	783.8	796.4	818.3	828.6	818.7	824.2	818.8	819.8	815.1
39 Credit cards and related plans	322.2	328.4	333.3	331.5	343.1	365.5	361.6	346.9	349.7	345.4	348.9	345.4
40 Other	432.4	446.1	453.1	452.3	453.3	452.8	467.0	471.8	474.5	473.3	470.9	469.6
41 Security ⁴	278.8	278.9	279.2	270.8	284.8	299.2	306.8	300.6	312.2	297.1	301.0	291.4
42 Other loans and leases	557.6	626.9	653.5	664.8	665.5	680.6	684.4	686.9	691.0	679.9	684.6	690.8
43 Interbank loans	360.6	392.5	395.0	410.1	433.1	452.0	448.3	461.5	470.9	463.8	464.1	452.8
44 Cash assets ⁵	298.6	280.1	297.7	291.8	303.7	309.5	312.9	301.6	287.4	298.2	313.5	307.4
45 Other assets ⁶	847.0	895.3	928.5	936.8	945.6	952.1	968.9	972.4	967.7	974.3	971.5	969.8
46 Total assets ⁷	9,924.7	10,293.2	10,494.9	10,632.2	10,838.2	10,899.0	10,968.7	11,026.0	11,009.9	10,988.1	11,032.9	11,048.7
<i>Liabilities</i>												
47 Deposits	6,184.3	6,367.1	6,436.2	6,567.2	6,674.1	6,710.6	6,713.3	6,772.9	6,757.9	6,754.2	6,790.3	6,763.4
48 Transaction	620.3	610.6	597.6	614.3	611.8	626.3	626.1	608.2	572.9	581.2	628.8	649.4
49 Nontransaction	5,564.0	5,756.5	5,838.6	5,952.9	6,062.3	6,084.3	6,087.2	6,164.7	6,185.0	6,173.0	6,161.4	6,114.0
50 Large time	1,701.2	1,817.2	1,866.8	1,965.5	2,032.6	2,032.8	2,073.9	2,093.3	2,107.2	2,098.2	2,086.0	2,080.8
51 Other	3,862.8	3,939.3	3,971.8	3,987.4	4,029.7	4,051.5	4,013.4	4,071.4	4,077.8	4,074.8	4,075.4	4,033.2
52 Borrowings	2,020.1	2,186.9	2,256.9	2,209.7	2,239.6	2,282.2	2,282.3	2,285.4	2,307.4	2,264.0	2,288.4	2,280.2
53 From banks in the U.S.	415.3	459.7	463.8	465.2	479.2	512.3	509.8	506.8	510.9	502.1	506.7	509.4
54 From others	1,604.8	1,727.3	1,793.1	1,744.4	1,760.4	1,769.9	1,772.5	1,778.6	1,796.5	1,761.9	1,781.7	1,770.7
55 Net due to related foreign offices	84.6	51.2	95.4	90.5	94.4	95.7	116.4	89.8	76.8	88.5	100.4	106.9
56 Other liabilities	588.5	597.8	601.4	630.8	679.4	660.2	698.5	704.9	701.3	701.1	680.9	725.6
57 Total liabilities	8,877.5	9,203.0	9,389.8	9,498.1	9,687.4	9,748.7	9,810.5	9,853.0	9,843.4	9,807.8	9,859.9	9,876.0
58 Residual (assets less liabilities) ⁸	1,047.2	1,090.1	1,105.0	1,134.1	1,150.8	1,150.4	1,158.3	1,172.9	1,166.5	1,180.3	1,173.0	1,172.7

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			
		Feb. [†]	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Seasonally adjusted													
Assets													
1	Bank credit	7,486.7	7,759.8	7,850.8	7,927.5	8,026.5	8,058.2	8,112.3	8,170.7	8,147.5	8,141.3	8,175.4	8,197.2
2	Securities in bank credit	1,846.6	1,911.2	1,942.1	1,946.7	1,992.2	1,971.5	1,977.7	1,982.4	1,969.0	1,976.5	1,978.8	1,993.7
3	Treasury and Agency securities ²	1,117.8	1,088.6	1,084.1	1,046.6	1,040.1	1,044.1	1,016.8	1,010.6	1,005.1	1,008.8	1,015.0	1,011.6
4	Other securities	728.8	822.6	858.1	900.1	952.1	927.4	960.9	971.8	963.9	967.7	963.8	982.1
5	Loans and leases in bank credit ³	5,640.1	5,848.6	5,908.7	5,980.8	6,034.3	6,086.8	6,134.7	6,188.3	6,178.6	6,164.8	6,196.6	6,203.5
6	Commercial and industrial	989.9	1,065.0	1,099.5	1,125.6	1,135.1	1,151.9	1,164.2	1,167.8	1,164.3	1,166.4	1,168.0	1,170.7
7	Real estate	3,403.5	3,462.6	3,467.9	3,497.7	3,523.0	3,538.2	3,554.0	3,579.3	3,571.2	3,569.2	3,581.1	3,591.3
8	Revolving home equity	469.7	469.3	472.5	475.1	478.6	482.8	486.3	490.8	488.4	490.0	491.0	492.5
9	Other	2,933.8	2,993.3	2,995.4	3,022.6	3,044.5	3,055.3	3,067.7	3,088.5	3,082.8	3,079.2	3,090.1	3,098.7
10	Consumer	749.6	775.1	783.9	789.0	796.2	808.9	811.9	812.5	814.7	810.4	813.1	812.2
11	Security ⁴	117.0	132.6	133.6	133.4	141.4	147.1	161.3	175.9	177.5	171.5	182.8	170.9
12	Other loans and leases	380.1	413.3	423.8	435.1	438.5	440.7	443.2	452.8	450.9	447.3	451.6	458.5
13	Interbank loans	289.7	323.9	319.3	330.1	343.4	349.3	358.4	367.8	382.0	359.1	373.6	358.5
14	Cash assets ⁵	244.6	238.0	240.8	235.1	242.2	241.4	242.7	245.4	237.5	258.5	243.3	242.1
15	Other assets ⁶	808.1	857.3	873.7	882.8	897.6	905.4	913.8	915.6	908.4	916.3	913.9	919.3
16	Total assets ⁷	8,761.5	9,107.8	9,212.5	9,301.5	9,434.2	9,476.1	9,544.2	9,614.8	9,591.0	9,590.4	9,621.3	9,632.6
Liabilities													
17	Deposits	5,408.1	5,512.9	5,515.7	5,570.1	5,616.8	5,634.3	5,649.4	5,701.8	5,672.0	5,688.7	5,723.6	5,707.4
18	Transaction	619.2	607.3	594.5	612.5	595.3	585.7	601.6	605.4	604.4	601.3	599.9	613.6
19	Nontransaction	4,788.9	4,905.6	4,921.2	4,957.6	5,021.5	5,048.6	5,047.8	5,096.4	5,067.6	5,087.3	5,123.7	5,093.8
20	Large time	932.0	948.7	954.2	988.9	1,024.0	1,028.8	1,033.7	1,034.7	1,033.8	1,033.8	1,034.3	1,035.7
21	Other	3,856.9	3,956.9	3,967.0	3,968.7	3,997.5	4,019.9	4,014.1	4,061.7	4,033.8	4,053.6	4,089.4	4,058.1
22	Borrowings	1,464.1	1,601.7	1,660.3	1,634.2	1,648.9	1,670.6	1,678.0	1,682.2	1,695.3	1,666.6	1,686.3	1,679.7
23	From banks in the U.S.	355.2	393.2	397.7	407.6	414.6	435.1	436.2	439.8	438.0	433.1	444.6	445.2
24	From others	1,108.9	1,208.6	1,262.6	1,226.6	1,234.3	1,235.5	1,241.8	1,242.4	1,257.3	1,233.5	1,241.7	1,234.5
25	Net due to related foreign offices	378.7	415.7	451.3	461.7	481.9	485.6	510.5	502.1	497.4	508.5	489.8	512.7
26	Other liabilities	471.7	475.4	478.9	501.1	533.0	531.0	559.6	569.2	564.0	562.9	556.7	584.0
27	Total liabilities	7,722.6	8,005.8	8,106.1	8,167.2	8,280.6	8,321.4	8,397.4	8,455.3	8,428.7	8,426.6	8,456.5	8,483.7
28	Residual (assets less liabilities) ⁸	1,038.9	1,102.0	1,106.4	1,134.3	1,153.6	1,154.7	1,146.7	1,159.4	1,162.3	1,163.8	1,164.9	1,148.9
Not seasonally adjusted													
Assets													
29	Bank credit	7,501.8	7,724.6	7,849.4	7,942.8	8,067.3	8,099.9	8,145.4	8,194.2	8,179.2	8,166.9	8,194.9	8,215.5
30	Securities in bank credit	1,858.3	1,902.3	1,928.2	1,934.2	1,991.3	1,957.8	1,970.3	1,993.9	1,970.4	1,982.3	1,995.3	2,012.8
31	Treasury and Agency securities ²	1,124.3	1,090.2	1,072.8	1,032.4	1,033.3	1,024.3	1,002.5	1,014.4	999.2	1,002.3	1,024.4	1,024.7
32	Other securities	734.0	812.1	855.4	901.8	958.0	933.5	967.8	979.5	971.2	980.0	971.0	988.1
33	Loans and leases in bank credit ³	5,643.5	5,822.3	5,921.2	6,008.6	6,076.0	6,142.2	6,175.1	6,200.3	6,208.8	6,184.6	6,199.6	6,207.2
34	Commercial and industrial	990.5	1,061.7	1,097.8	1,128.0	1,138.2	1,154.3	1,165.1	1,168.3	1,164.8	1,163.8	1,169.4	1,173.1
35	Real estate	3,404.8	3,444.7	3,470.5	3,528.6	3,562.7	3,570.5	3,576.5	3,587.6	3,589.9	3,580.5	3,585.2	3,593.0
36	Revolving home equity	471.9	468.0	472.4	477.8	482.4	486.6	490.1	493.7	491.5	493.4	494.2	495.0
37	Other	2,932.9	2,976.7	2,998.2	3,050.9	3,080.3	3,083.8	3,086.4	3,093.9	3,098.5	3,087.1	3,091.1	3,098.0
38	Other residential	1,470.8	1,456.2	1,466.1	1,505.0	1,518.8	1,513.8	1,511.3	1,507.3	1,517.4	1,502.0	1,502.9	1,508.0
39	Commercial	1,462.1	1,520.4	1,532.1	1,545.9	1,561.5	1,570.1	1,575.1	1,586.6	1,581.1	1,585.1	1,588.2	1,590.0
40	Consumer	754.6	774.5	786.4	783.8	796.4	818.3	828.6	818.7	824.2	818.8	819.8	815.1
41	Credit cards and related plans	322.2	328.4	333.3	331.5	343.1	365.5	361.6	346.9	349.7	345.4	348.9	345.4
42	Other	432.4	446.1	453.1	452.3	453.3	452.8	467.0	471.8	474.5	473.3	470.9	469.6
43	Security ⁴	119.0	127.1	133.6	131.9	140.1	152.5	164.2	179.0	179.2	182.4	181.8	170.5
44	Other loans and leases	374.7	414.4	432.8	436.2	438.5	446.5	440.8	446.7	450.7	439.1	443.4	451.1
45	Interbank loans	293.8	319.0	316.3	328.6	349.6	362.8	361.7	373.0	383.5	368.6	371.5	369.4
46	Cash assets ⁵	245.3	225.4	239.8	232.4	246.0	256.0	257.3	246.1	232.7	243.5	258.9	249.5
47	Other assets ⁶	807.8	855.1	881.0	892.3	899.2	905.4	914.1	915.2	911.2	920.4	914.2	910.9
48	Total assets ⁷	8,780.9	9,053.0	9,214.3	9,322.2	9,486.9	9,545.3	9,595.0	9,643.3	9,621.5	9,614.0	9,654.2	9,660.5
Liabilities													
49	Deposits	5,408.4	5,477.5	5,504.8	5,580.6	5,656.7	5,700.1	5,666.3	5,706.7	5,682.1	5,684.2	5,730.8	5,704.3
50	Transaction	609.7	598.7	585.0	601.5	599.0	612.9	614.3	596.6	561.5	570.3	616.3	637.8
51	Nontransaction	4,798.7	4,878.8	4,919.8	4,979.1	5,057.7	5,087.2	5,052.1	5,110.1	5,120.6	5,113.9	5,114.5	5,066.5
52	Large time	937.7	942.5	951.1	994.7	1,031.0	1,038.7	1,041.7	1,041.7	1,045.8	1,042.1	1,042.0	1,036.3
53	Other	3,861.0	3,936.4	3,968.7	3,984.4	4,026.7	4,048.5	4,010.4	4,068.4	4,074.8	4,071.8	4,072.4	4,030.2
54	Borrowings	1,459.4	1,600.0	1,690.1	1,644.2	1,655.3	1,670.5	1,673.1	1,676.4	1,698.2	1,660.1	1,677.7	1,669.8
55	From banks in the U.S.	352.9	388.2	398.5	403.6	416.2	440.5	440.7	439.7	440.8	432.1	442.6	445.9
56	From others	1,106.4	1,211.8	1,291.6	1,240.6	1,239.1	1,230.0	1,232.4	1,236.7	1,257.4	1,228.0	1,235.1	1,223.9
57	Net due to related foreign offices	398.2	411.2	437.2	458.3	478.0	494.2	544.8	524.2	514.9	526.9	526.3	536.8
58	Other liabilities	471.4	476.7	480.0	507.7	549.0	533.2	555.5	566.4	563.0	565.9	549.7	580.2
59	Total liabilities	7,737.3	7,965.4	8,112.1	8,190.8	8,339.0	8,398.0	8,439.7	8,473.7	8,458.2	8,437.0	8,484.5	8,491.2
60	Residual (assets less liabilities) ⁸	1,043.6	1,087.5	1,102.2	1,131.4	1,147.9	1,147.3	1,155.2	1,169.6	1,163.3	1,176.9	1,169.7	1,169.4

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			
		Feb. [†]	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
		Seasonally adjusted											
Assets													
1	Bank credit	4,654.0	4,908.8	4,943.0	4,991.1	5,084.2	5,104.6	5,158.6	5,211.8	5,195.2	5,191.7	5,209.4	5,229.2
2	Securities in bank credit	1,244.8	1,304.8	1,327.6	1,326.0	1,378.8	1,362.9	1,377.1	1,374.9	1,371.0	1,375.6	1,362.1	1,380.3
3	Treasury and Agency securities ²	723.3	707.0	699.7	661.0	660.0	666.8	644.9	635.8	637.9	641.1	632.4	631.1
4	Trading account	53.0	66.8	71.8	68.8	72.3	94.0	83.0	77.1	78.3	76.5	78.6	74.3
5	Investment account	670.3	640.1	627.9	592.2	587.7	572.8	561.8	558.7	559.5	564.6	553.8	556.8
6	Mortgage-backed	599.9	571.7	563.5	526.4	525.7	518.2	508.6	509.2	507.5	513.9	505.6	509.0
7	Other	70.4	68.5	64.4	65.8	61.9	54.6	53.3	49.5	52.1	50.7	48.2	47.7
8	Other securities	521.5	597.8	627.9	665.0	718.8	696.1	732.3	739.2	733.1	734.5	729.7	749.2
9	Trading account	232.0	305.2	319.3	348.1	387.9	360.7	392.7	396.0	393.6	391.1	386.2	404.5
10	Investment account	289.4	292.6	308.5	316.9	330.9	335.4	339.5	343.2	339.5	343.4	343.5	344.7
11	State and local government	54.9	59.7	60.1	60.2	59.6	57.9	57.1	56.0	56.2	55.9	56.1	55.8
12	Other	234.5	232.9	248.4	256.7	271.4	277.5	282.4	287.2	283.2	287.5	287.4	288.9
13	Loans and leases in bank credit ³	3,409.2	3,604.0	3,615.4	3,665.0	3,705.4	3,741.7	3,781.4	3,836.8	3,824.2	3,816.1	3,847.3	3,848.9
14	Commercial and industrial	640.2	689.4	714.8	734.4	740.5	751.9	760.4	770.6	765.8	768.8	771.6	774.2
15	Real estate	1,938.4	2,023.6	1,999.6	2,018.1	2,038.6	2,049.9	2,061.5	2,081.6	2,073.1	2,071.5	2,084.9	2,091.2
16	Revolving home equity	374.0	382.6	384.4	385.3	389.7	394.1	396.6	401.1	398.5	400.2	401.4	403.1
17	Other	1,564.4	1,641.0	1,615.2	1,632.8	1,648.9	1,655.8	1,664.9	1,680.4	1,674.6	1,671.4	1,683.5	1,688.2
18	Other residential	980.4	1,033.0	1,011.8	1,029.0	1,036.6	1,036.7	1,043.9	1,050.5	1,048.4	1,042.4	1,052.9	1,056.3
19	Commercial	584.0	608.0	603.4	603.8	612.3	619.2	621.0	629.9	626.1	629.0	630.6	631.8
20	Consumer	443.1	458.8	460.2	460.4	462.7	467.2	472.8	474.4	476.0	474.6	474.5	472.6
21	Security ⁴	110.0	123.9	123.9	123.7	131.9	137.6	149.5	163.8	165.2	159.6	170.7	158.8
22	Federal funds sold to and repurchase agreements with broker-dealers	87.0	97.8	98.5	98.2	105.5	111.9	122.6	137.7	139.2	133.6	144.4	132.8
23	Other	23.0	26.2	25.4	25.6	26.4	25.7	26.9	26.1	26.0	26.0	26.3	26.0
24	Federal funds sold to and repurchase agreements with others	28.7	41.3	44.6	45.4	43.4	44.9	44.8	42.6	45.5	41.7	39.9	43.2
25	All other loans	144.7	167.7	173.6	184.9	190.6	193.0	195.2	206.4	201.1	202.3	208.2	211.3
26	Lease-financing receivables	104.1	99.4	98.7	98.0	97.7	97.3	97.2	97.6	97.5	97.6	97.6	97.6
27	Interbank loans	191.0	194.1	190.3	206.6	220.7	227.8	229.9	234.1	243.8	228.7	239.6	224.7
28	Federal funds sold to and repurchase agreements with commercial banks	131.7	143.1	139.7	156.8	166.6	170.6	175.7	175.8	184.6	171.3	181.1	165.0
29	Other	59.3	51.0	50.6	49.7	54.2	57.2	54.2	58.3	59.2	57.4	58.5	59.7
30	Cash assets ⁵	157.0	149.4	152.7	143.9	150.8	148.5	147.9	149.9	143.9	162.2	147.7	146.4
31	Other assets ⁶	590.4	629.9	637.6	637.5	649.6	661.6	679.8	678.4	674.2	674.2	678.1	683.5
32	Total assets ⁷	5,557.3	5,845.1	5,886.0	5,940.2	6,066.0	6,101.3	6,170.7	6,227.0	6,210.2	6,209.6	6,227.6	6,236.8
Liabilities													
33	Deposits	3,160.2	3,239.6	3,221.4	3,273.1	3,323.6	3,343.7	3,341.7	3,372.9	3,354.1	3,367.8	3,385.2	3,373.3
34	Transaction	338.4	332.8	318.8	330.6	322.6	314.7	327.5	326.9	328.8	324.8	320.3	332.1
35	Nontransaction	2,821.7	2,906.8	2,902.5	2,942.5	3,001.0	3,029.0	3,014.2	3,046.0	3,025.3	3,042.9	3,064.9	3,041.3
36	Large time	516.4	535.6	540.0	573.2	608.8	611.5	612.3	613.1	612.3	612.7	611.3	614.1
37	Other	2,305.3	2,371.2	2,362.6	2,369.3	2,392.1	2,417.5	2,402.0	2,432.9	2,413.0	2,430.3	2,453.6	2,427.2
38	Borrowings	929.0	1,082.7	1,115.6	1,072.8	1,080.2	1,089.2	1,097.2	1,112.3	1,123.7	1,098.9	1,117.7	1,105.4
39	From banks in the U.S.	135.6	157.4	154.3	161.5	164.6	176.9	180.8	188.8	186.2	184.8	191.2	191.2
40	From others	793.4	925.3	961.3	911.3	915.5	912.4	916.4	923.4	937.5	914.1	926.5	914.2
41	Net due to related foreign offices	373.0	412.7	447.6	457.8	477.6	483.1	509.3	500.7	496.0	507.2	489.3	510.6
42	Other liabilities	391.9	398.1	401.5	422.9	456.9	455.6	484.1	492.9	487.8	486.2	481.0	506.8
43	Total liabilities	4,854.1	5,133.0	5,186.1	5,226.5	5,338.3	5,371.7	5,432.4	5,478.7	5,461.7	5,460.1	5,473.2	5,496.1
44	Residual (assets less liabilities) ⁸	703.2	712.1	699.9	713.7	727.7	729.6	738.4	748.2	748.5	749.5	754.4	740.6

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			
	Feb. [†]	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,670.1	4,874.9	4,960.3	5,031.6	5,137.3	5,139.0	5,189.7	5,231.8	5,230.9	5,222.9	5,219.7	5,237.2
46 Securities in bank credit	1,252.7	1,301.7	1,321.7	1,319.7	1,384.1	1,353.8	1,372.7	1,383.0	1,375.6	1,383.4	1,371.9	1,390.6
47 Treasury and Agency securities ²	728.4	709.5	692.7	652.4	657.9	649.7	633.3	638.3	635.6	637.6	638.0	638.9
48 Trading account	55.1	65.5	67.4	64.8	73.9	87.5	80.0	79.1	81.9	75.3	79.0	78.8
49 Investment account	673.2	644.0	625.3	587.5	584.0	562.2	553.3	559.2	553.7	562.3	558.9	560.1
50 Mortgage-backed	603.6	575.4	559.2	520.0	519.5	508.2	501.3	510.5	502.6	512.4	512.2	512.9
51 Other	69.6	68.6	66.2	67.6	64.6	54.0	52.0	48.7	51.1	49.8	46.7	47.2
52 Other securities	524.3	592.2	628.9	667.3	726.2	704.1	739.4	744.7	740.0	745.8	733.9	751.7
53 Trading account	232.4	301.5	319.1	351.2	394.4	364.6	395.8	397.6	396.9	397.6	386.2	403.3
54 Investment account	291.9	290.6	309.9	316.2	331.8	339.5	343.6	347.1	343.2	348.2	347.8	348.4
55 State and local government	54.8	59.4	60.5	60.7	60.4	57.9	57.2	55.7	56.2	55.8	55.6	55.5
56 Other	237.1	231.2	249.4	255.5	271.5	281.6	286.4	291.4	287.0	292.4	292.2	292.9
57 Loans and leases in bank credit ³	3,417.4	3,573.2	3,638.6	3,711.9	3,753.2	3,785.3	3,817.0	3,848.7	3,855.3	3,839.5	3,847.8	3,846.6
58 Commercial and industrial	641.0	686.3	715.2	741.3	747.1	755.4	761.0	771.3	767.4	767.2	773.0	775.7
59 Real estate	1,941.7	2,004.6	2,009.7	2,057.3	2,080.9	2,077.5	2,085.6	2,087.6	2,093.9	2,084.5	2,084.8	2,086.7
60 Revolving home equity	375.5	380.8	384.7	389.2	393.7	397.3	400.3	403.2	401.2	403.1	403.6	404.3
61 Other	1,566.2	1,623.9	1,625.0	1,668.2	1,687.3	1,680.2	1,685.3	1,684.4	1,692.7	1,681.4	1,681.2	1,682.5
62 Other residential	978.0	1,017.1	1,014.5	1,051.3	1,063.8	1,054.9	1,057.2	1,048.4	1,059.8	1,045.5	1,044.2	1,045.2
63 Commercial	588.2	606.7	610.5	616.9	623.4	625.3	628.0	636.0	632.9	636.0	637.0	637.2
64 Consumer	448.6	453.9	463.9	460.1	462.3	468.2	481.6	480.6	481.7	482.0	480.7	479.0
65 Credit cards and related plans	130.8	130.6	132.2	129.7	131.6	138.2	138.8	133.9	134.2	134.0	133.7	134.2
66 Other	317.8	323.3	331.7	330.4	330.7	330.0	342.8	346.7	347.5	347.9	347.0	344.9
67 Security ⁴	111.9	118.6	123.9	122.1	130.3	142.7	152.4	166.8	166.6	170.4	169.7	158.3
68 Federal funds sold to and repurchase agreements with broker-dealers	88.4	93.2	99.2	97.3	103.5	116.1	125.1	140.3	140.0	143.3	142.7	132.3
69 Other	23.5	25.4	24.8	24.8	26.8	26.6	27.3	26.6	26.6	27.1	26.9	26.0
70 Federal funds sold to and repurchase agreements with others	27.4	42.1	49.6	48.4	45.0	46.2	44.9	40.7	51.0	38.6	35.8	38.4
71 All other loans	142.5	168.5	176.4	183.0	188.1	196.4	193.1	204.1	196.9	199.2	206.3	211.1
72 Lease-financing receivables	104.2	99.2	99.7	99.7	99.4	98.9	98.4	97.6	97.8	97.6	97.5	97.4
73 Interbank loans	189.2	193.8	193.4	208.4	226.1	240.2	234.2	232.8	237.1	230.7	233.2	231.7
74 Federal funds sold to and repurchase agreements with commercial banks	130.6	143.0	142.8	157.5	170.2	181.2	180.9	175.0	177.2	174.1	175.8	173.3
75 Other	58.6	50.8	50.6	50.9	55.9	59.1	53.4	57.8	60.0	56.6	57.4	58.4
76 Cash assets ⁵	156.7	139.0	152.2	143.2	155.1	160.4	157.9	149.1	138.0	149.3	157.9	151.6
77 Other assets ⁶	590.0	626.3	644.0	649.4	654.3	663.3	684.1	678.6	676.3	679.7	680.0	675.1
78 Total assets⁷	5,570.7	5,796.9	5,912.4	5,993.8	6,133.8	6,161.5	6,220.2	6,244.5	6,234.7	6,234.6	6,243.1	6,248.3
<i>Liabilities</i>												
79 Deposits	3,161.9	3,204.4	3,224.3	3,301.2	3,370.5	3,405.3	3,369.1	3,378.3	3,367.3	3,371.1	3,390.5	3,369.9
80 Transaction	332.0	323.5	313.5	322.8	325.2	336.0	337.4	320.5	298.6	305.8	333.2	344.6
81 Nontransaction	2,830.0	2,880.9	2,910.8	2,978.3	3,045.3	3,069.2	3,031.7	3,057.8	3,068.8	3,065.2	3,057.3	3,025.3
82 Large time	519.9	529.6	538.2	581.1	615.9	621.6	621.5	617.6	623.0	619.4	616.7	611.2
83 Other	2,310.0	2,351.3	2,372.6	2,397.2	2,429.4	2,447.6	2,410.2	2,440.2	2,445.7	2,445.8	2,440.6	2,414.1
84 Borrowings	922.4	1,087.0	1,147.5	1,084.9	1,081.6	1,074.5	1,077.7	1,102.8	1,121.4	1,091.6	1,101.1	1,091.9
85 From banks in the U.S.	135.6	156.8	156.1	160.5	164.9	177.3	181.6	190.0	192.0	188.4	187.2	190.7
86 From others	786.7	930.3	991.4	924.4	916.7	897.2	896.1	912.8	929.4	903.2	913.9	901.2
87 Net due to related foreign offices	389.8	409.4	435.4	455.0	474.8	491.0	541.5	520.3	510.8	523.2	522.7	532.7
88 Other liabilities	390.4	399.9	403.4	429.7	473.2	457.7	480.4	488.9	486.1	488.3	473.1	501.0
89 Total liabilities	4,864.5	5,100.7	5,210.6	5,270.8	5,400.1	5,428.5	5,468.7	5,490.3	5,485.6	5,474.2	5,487.4	5,495.6
90 Residual (assets less liabilities) ⁸	706.1	696.2	701.8	722.9	733.7	733.0	751.5	754.2	749.1	760.3	755.6	752.7

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			
	Feb. [†]	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,832.7	2,851.0	2,907.8	2,936.4	2,942.3	2,953.7	2,953.8	2,958.9	2,952.4	2,949.6	2,966.0	2,968.0
2 Securities in bank credit	601.8	606.4	614.6	620.6	613.4	608.6	600.6	607.5	598.0	600.9	616.7	613.4
3 Treasury and Agency securities ² ..	394.5	381.7	384.4	385.6	380.1	377.3	371.9	374.9	367.2	367.6	382.5	380.5
4 Other securities	207.3	224.7	230.2	235.1	233.3	231.3	228.6	232.6	230.8	233.3	234.1	232.9
5 Loans and leases in bank credit ³ ..	2,230.9	2,244.6	2,293.3	2,315.8	2,328.8	2,345.1	2,353.2	2,351.4	2,354.4	2,348.7	2,349.3	2,354.6
6 Commercial and industrial	349.6	375.7	384.7	391.2	394.6	400.0	403.8	397.2	398.5	397.5	396.4	396.4
7 Real estate	1,465.1	1,439.0	1,468.3	1,479.6	1,484.5	1,488.3	1,492.5	1,497.7	1,498.1	1,497.7	1,496.2	1,500.1
8 Revolving home equity	95.7	86.8	88.1	89.8	88.9	88.7	89.7	89.6	89.9	89.8	89.6	89.5
9 Other	1,369.4	1,352.2	1,380.2	1,389.8	1,395.6	1,399.5	1,402.8	1,408.2	1,408.2	1,407.9	1,406.6	1,410.6
10 Consumer	306.5	316.3	323.7	328.5	333.5	341.6	339.2	338.2	338.7	335.8	338.5	339.5
11 Other loans and leases	109.8	113.6	116.6	116.4	116.3	115.2	117.8	118.4	119.1	117.6	118.1	118.6
12 Interbank loans	98.7	129.8	129.1	123.6	122.7	121.6	128.5	133.7	138.2	130.4	133.9	133.8
13 Cash assets ⁵	87.6	88.6	88.2	91.2	91.4	93.0	94.8	95.5	93.6	96.3	95.6	95.7
14 Other assets ⁶	217.8	227.4	236.1	245.3	248.1	243.8	233.9	237.2	234.1	242.1	235.7	235.8
15 Total assets⁷	3,204.2	3,262.7	3,326.5	3,361.3	3,368.2	3,374.8	3,373.5	3,387.8	3,380.8	3,380.8	3,393.8	3,395.8
<i>Liabilities</i>												
16 Deposits	2,247.9	2,273.4	2,294.3	2,297.0	2,293.2	2,290.6	2,307.6	2,328.9	2,317.9	2,320.9	2,338.4	2,334.1
17 Transaction	280.7	274.6	275.7	281.9	272.7	270.9	274.1	278.5	275.6	276.5	279.6	281.5
18 Nontransaction	1,967.2	1,998.8	2,018.6	2,015.1	2,020.5	2,019.6	2,033.6	2,050.4	2,042.3	2,044.4	2,058.8	2,052.6
19 Large time	415.6	413.0	414.2	415.7	415.2	417.2	421.4	421.7	421.5	421.1	422.9	421.6
20 Other	1,551.6	1,585.8	1,604.4	1,599.4	1,605.4	1,602.4	1,612.2	1,620.8	1,623.3	1,635.9	1,630.9	1,630.9
21 Borrowings	535.1	519.0	544.7	561.4	568.7	581.3	580.8	569.9	571.5	567.7	568.7	574.3
22 From banks in the U.S.	219.6	235.8	243.4	246.1	249.9	258.2	255.4	250.9	251.7	248.3	253.4	254.0
23 From others	315.5	283.2	301.3	315.3	318.8	323.1	325.4	319.0	319.8	319.4	315.3	320.3
24 Net due to related foreign offices ..	5.7	3.1	3.6	4.0	4.3	2.5	1.2	1.4	1.4	1.3	.5	2.1
25 Other liabilities	79.8	77.3	77.4	78.3	76.1	75.3	75.5	76.4	76.2	76.7	75.7	77.1
26 Total liabilities	2,868.5	2,872.8	2,920.0	2,940.7	2,942.3	2,949.7	2,965.1	2,976.6	2,967.0	2,966.5	2,983.2	2,987.6
27 Residual (assets less liabilities) ⁸ ..	335.7	389.9	406.5	420.6	425.9	425.1	408.4	411.2	413.7	414.3	410.5	408.2
Not seasonally adjusted												
<i>Assets</i>												
28 Bank credit	2,831.7	2,849.7	2,889.1	2,911.2	2,930.0	2,960.9	2,955.7	2,962.5	2,948.3	2,944.0	2,975.2	2,978.3
29 Securities in bank credit	605.6	600.6	606.5	614.5	607.2	604.0	597.6	610.9	594.8	598.9	623.4	622.2
30 Treasury and Agency securities ² ..	395.9	380.6	380.1	380.1	375.4	374.6	369.2	376.1	363.6	364.7	386.4	385.8
31 Other securities	209.7	220.0	226.5	234.4	231.8	229.4	228.3	234.8	231.2	234.2	237.0	236.4
32 Loans and leases in bank credit ³ ..	2,226.1	2,249.1	2,282.6	2,296.7	2,322.8	2,356.9	2,358.1	2,351.6	2,353.5	2,345.1	2,351.8	2,356.0
33 Commercial and industrial	349.4	375.4	382.6	386.7	391.1	399.0	404.1	397.0	397.4	396.6	396.4	397.4
34 Real estate	1,463.0	1,440.0	1,460.8	1,471.3	1,481.7	1,493.0	1,490.9	1,500.0	1,496.0	1,496.0	1,500.4	1,506.2
35 Revolving home equity	96.4	87.2	87.7	88.6	88.7	89.3	89.8	90.5	90.3	90.4	90.6	90.7
36 Other	1,366.7	1,352.8	1,373.1	1,382.7	1,393.0	1,403.6	1,401.2	1,409.5	1,405.7	1,405.6	1,409.9	1,415.5
37 Other residential	492.8	439.1	451.5	453.7	455.0	458.8	454.1	458.9	457.6	456.5	458.7	462.8
38 Commercial	873.9	913.7	921.6	929.0	938.0	944.8	947.1	950.6	948.2	949.1	951.2	952.8
39 Consumer	306.0	320.5	322.4	323.8	334.2	350.1	347.0	338.1	342.5	336.8	339.1	336.0
40 Credit cards and related plans ..	191.4	197.8	201.1	201.8	211.5	227.3	222.8	213.0	215.5	211.4	215.2	211.3
41 Other	114.5	122.7	121.3	122.0	122.6	122.8	124.2	125.1	127.0	125.4	123.8	124.8
42 Other loans and leases	107.6	113.1	116.7	114.9	115.8	114.9	116.1	116.5	117.5	115.8	115.9	116.3
43 Interbank loans	104.6	125.2	122.8	120.2	123.5	122.6	127.4	140.2	146.3	138.0	138.3	137.7
44 Cash assets ⁵	88.6	86.4	87.6	89.1	90.9	95.7	99.4	97.0	94.7	94.1	100.9	97.9
45 Other assets ⁶	217.8	228.8	237.0	242.9	244.9	242.1	230.0	236.7	234.9	240.7	234.3	235.9
46 Total assets⁷	3,210.2	3,256.1	3,302.0	3,328.4	3,353.1	3,383.8	3,374.7	3,398.9	3,386.8	3,379.4	3,411.1	3,412.2
<i>Liabilities</i>												
47 Deposits	2,246.4	2,273.1	2,280.5	2,279.5	2,286.2	2,294.8	2,297.2	2,328.4	2,314.8	2,313.1	2,340.3	2,334.4
48 Transaction	277.7	275.1	271.5	278.7	273.8	276.8	276.9	276.1	262.9	264.4	283.0	293.2
49 Nontransaction	1,968.7	1,997.9	2,009.0	2,000.8	2,012.5	2,018.0	2,020.3	2,052.3	2,051.8	2,048.7	2,057.2	2,041.2
50 Large time	417.7	412.8	412.9	413.6	415.1	417.1	420.2	424.1	422.7	422.7	425.4	425.1
51 Other	1,551.0	1,585.1	1,596.1	1,587.2	1,597.3	1,600.9	1,600.1	1,628.2	1,629.1	1,626.0	1,631.9	1,616.1
52 Borrowings	537.0	513.0	542.6	559.3	573.7	596.0	595.3	573.6	576.7	568.5	576.6	577.9
53 From banks in the U.S.	217.3	231.5	242.4	243.0	251.4	263.2	259.1	249.7	248.7	243.7	255.4	255.2
54 From others	319.7	281.6	300.2	316.2	322.3	332.8	336.3	324.0	328.0	324.8	321.2	322.7
55 Net due to related foreign offices ..	8.4	1.9	1.8	3.3	3.2	3.1	3.3	3.9	4.1	3.6	3.6	4.1
56 Other liabilities	81.0	76.8	76.6	78.0	75.8	75.5	75.1	77.5	76.9	77.5	76.6	79.2
57 Total liabilities	2,872.8	2,864.8	2,901.5	2,920.0	2,938.9	2,969.5	2,971.0	2,983.4	2,972.5	2,962.8	2,997.1	2,995.6
58 Residual (assets less liabilities) ⁸ ..	337.4	391.3	400.5	408.4	414.2	414.3	403.8	415.5	414.3	416.6	414.1	416.6

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			
	Feb.	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	983.1 [†]	1,077.0	1,101.6	1,127.8	1,159.3	1,160.2	1,173.3	1,179.9	1,181.5	1,170.4	1,176.1	1,187.6
2 Securities in bank credit	396.6 [†]	436.1	441.5	461.5	480.9	464.4	464.3	486.3	483.2	481.6	482.5	493.9
3 Treasury and Agency securities ²	84.6 [†]	89.1	89.9	93.6	92.7	87.8	92.4	97.2	95.6	97.0	97.3	98.1
4 Other securities	312.1 [†]	347.0	351.6	367.9	388.3	376.5	371.9	389.1	387.6	384.7	385.2	395.8
5 Loans and leases in bank credit ³	586.5 [†]	640.9	660.1	666.3	678.3	695.8	709.0	693.6	698.3	688.7	693.7	693.7
6 Commercial and industrial	221.2 [†]	244.6	254.9	260.5	269.5	279.7	284.8	290.0	286.2	288.2	290.3	292.3
7 Real estate	22.0 [†]	30.7	35.6	35.7	36.6	38.1	40.3	41.7	41.4	41.5	41.8	42.1
8 Security ⁴	161.4 [†]	153.2	149.9	140.7	144.0	144.2	143.7	122.6	132.4	118.8	120.9	120.8
9 Other loans and leases	181.8 [†]	212.4	219.7	229.4	228.2	233.8	240.2	239.3	238.2	240.2	240.7	238.5
10 Interbank loans	67.3 [†]	74.4	76.9	79.0	79.4	86.4	84.8	88.3	84.0	97.2	91.1	84.7
11 Cash assets ⁵	54.1	53.7	56.0	58.8	56.7	52.7	55.4	56.2	54.9	55.7	55.5	58.4
12 Other assets ⁶	38.7 [†]	40.0	45.5	45.6	47.9	47.1	55.5	55.6	55.9	52.6	55.3	55.8
13 Total assets ⁷	1,142.7 [†]	1,244.4	1,279.4	1,310.7	1,342.5	1,345.6	1,368.3	1,379.2	1,375.7	1,375.1	1,377.4	1,385.7
<i>Liabilities</i>												
14 Deposits	781.2 [†]	900.2	934.7	988.0	1,019.0	1,022.5	1,048.6	1,073.6	1,076.7	1,073.0	1,072.1	1,071.2
15 Transaction	10.3	12.1	12.5	12.8	12.7	12.7	11.7	11.4	11.4	10.9	12.2	11.2
16 Nontransaction	770.9 [†]	888.0	922.2	975.2	1,006.4	1,009.9	1,036.9	1,062.2	1,065.3	1,062.1	1,059.9	1,060.0
17 Borrowings	548.0 [†]	599.8	586.1	584.1	585.8	603.9	602.4	596.1	596.0	597.4	601.8	591.1
18 From banks in the U.S.	60.1 [†]	73.5	66.5	64.3	60.0	67.1	66.2	65.3	68.6	67.6	64.8	60.0
19 From others	487.9 [†]	526.3	519.6	519.9	525.8	536.8	536.1	530.8	527.3	529.8	536.9	531.1
20 Net due to related foreign offices	-307.7 [†]	-382.5	-365.0	-387.9	-395.4	-409.2	-422.4	-427.2	-432.7	-426.7	-427.1	-419.8
21 Other liabilities	118.4 [†]	118.9	119.2	120.2	125.4	125.8	145.0	140.6	140.1	134.8	134.7	147.8
22 Total liabilities	1,139.9 [†]	1,236.3	1,275.0	1,304.4	1,334.8	1,343.1	1,373.6	1,383.2	1,380.0	1,378.6	1,381.5	1,390.3
23 Residual (assets less liabilities) ⁸	2.9 [†]	8.1	4.4	6.3	7.7	2.5	-5.3	-4.0	-4.4	-3.5	-4.1	-4.6
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	985.1	1,072.4	1,097.0	1,125.2	1,164.4	1,165.2	1,177.4	1,182.3	1,190.7	1,171.1	1,175.1	1,188.9
25 Securities in bank credit	397.0	434.3	439.5	461.2	485.8	462.6	462.9	487.0	488.1	483.1	480.9	492.1
26 Treasury and Agency securities ²	86.1	90.9	91.2	94.4	93.2	87.4	90.5	98.6	96.4	98.2	98.4	99.7
27 Trading account	26.2	27.1	27.6	28.5	26.6	26.3	26.2	28.3	26.5	26.9	29.0	29.7
28 Investment account	59.9	63.8	63.6	65.9	66.6	61.1	64.2	70.2	69.9	71.3	69.4	70.0
29 Other securities	310.9	343.4	348.3	366.7	392.6	375.2	372.4	388.4	391.7	384.9	382.5	392.3
30 Trading account	187.0	212.1	204.4	220.9	233.4	218.2	219.3	224.2	228.0	221.5	219.3	226.3
31 Investment account	124.0	131.2	144.0	145.8	159.2	157.0	153.1	164.2	163.7	163.4	163.2	166.1
32 Loans and leases in bank credit ³	588.1	638.0	657.5	664.0	678.6	702.6	714.5	695.4	702.6	688.0	694.2	696.8
33 Commercial and industrial	223.9	244.1	255.6	259.7	269.3	282.8	288.1	292.9	288.8	291.9	293.3	295.3
34 Real estate	21.4	29.6	35.7	36.9	37.6	39.0	40.2	40.6	40.4	40.6	40.6	40.9
35 Security ⁴	159.8	151.8	145.6	139.0	144.7	146.7	142.6	121.5	133.1	114.6	119.2	121.0
36 Other loans and leases	183.0	212.5	220.7	228.5	227.0	234.1	243.6	240.3	240.3	240.8	241.2	239.7
37 Interbank loans	66.8	73.5	78.7	81.5	83.5	89.2	86.6	88.5	87.4	95.2	92.6	83.4
38 Cash assets ⁵	53.3	54.7	57.9	59.4	57.8	53.4	55.7	55.5	54.7	54.8	54.6	57.9
39 Other assets ⁶	39.1	40.2	47.5	44.6	46.4	46.7	54.9	57.2	56.5	53.9	57.2	58.8
40 Total assets ⁷	1,143.8	1,240.2	1,280.6	1,310.0	1,351.3	1,353.7	1,373.8	1,382.7	1,388.4	1,374.1	1,378.7	1,388.2
<i>Liabilities</i>												
41 Deposits	775.9	889.6	931.4	986.6	1,017.4	1,010.5	1,047.0	1,066.2	1,075.8	1,070.0	1,059.5	1,059.1
42 Transaction	10.6	11.9	12.7	12.8	12.8	13.4	11.8	11.6	11.4	11.0	12.5	11.6
43 Nontransaction	765.3	877.7	918.8	973.8	1,004.6	997.1	1,035.2	1,054.6	1,064.4	1,059.1	1,046.9	1,047.4
44 Borrowings	560.7	586.9	566.7	565.5	584.3	611.7	609.2	609.0	609.2	603.9	610.7	610.4
45 From banks in the U.S.	62.4	71.5	65.3	61.7	63.0	71.8	69.2	67.1	70.1	70.0	64.1	63.5
46 From others	498.3	515.4	501.4	503.8	521.3	539.9	540.1	541.8	539.1	533.9	546.6	546.9
47 Net due to related foreign offices	-313.6	-360.0	-341.8	-367.9	-383.6	-398.5	-428.4	-434.4	-438.1	-438.4	-425.9	-430.0
48 Other liabilities	117.1	121.1	121.4	123.1	130.4	127.0	142.9	138.5	138.3	135.2	131.1	145.4
49 Total liabilities	1,140.2	1,237.6	1,277.7	1,307.3	1,348.4	1,350.7	1,370.7	1,379.4	1,385.3	1,370.8	1,375.4	1,384.9
50 Residual (assets less liabilities) ⁸	3.6	2.6	2.8	2.7	2.9	3.0	3.0	3.3	3.2	3.3	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			
	Feb.	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	109.7	134.2	141.0	156.4	201.6	186.1	220.6	222.4	224.0	222.6	209.7	227.0
2 Revaluation losses on off-balance- sheet items ⁹	92.1	104.3	108.9	124.9	159.5	143.6	174.4	174.6	176.5	171.6	161.3	183.2
3 Mortgage-backed securities ¹⁰	725.9 [†]	699.2	690.4	657.8	667.9	664.6	664.3	677.7	667.9	679.7	679.8	680.5
4 Pass-through	549.1 [†]	526.8	507.8	465.9	464.0	451.3	443.9	452.7	445.0	454.8	454.8	455.2
5 CMO, REMIC, and other	176.8 [†]	172.4	182.6	191.9	203.9	213.2	220.4	225.0	222.8	224.8	225.0	225.3
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-8.3	-15.7	-11.8	-10.4	-8.1	-6.5	-2.7	-7.0	-1.5	-3.9	-9.0	-9.6
7 Securitized consumer loans ¹²	107.4	110.6	109.5	111.0	111.9	113.9	113.2	114.4	114.0	113.9	114.8	114.7
8 Credit cards and related plans	67.6	70.4	70.1	73.5	74.5	74.0	73.6	76.1	75.5	75.5	76.5	76.5
9 Other	39.8	40.2	39.4	37.5	37.4	39.9	39.5	38.3	38.5	38.4	38.3	38.2
10 Securitized real estate loans ¹²	n.a.	1,224.2	1,232.6	1,256.3	1,266.9	1,274.4	1,274.1	1,280.1	1,280.0	1,279.9	1,279.9	1,280.7
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	239.3 [†]	232.9	240.5	247.4	247.7	249.1	250.2	265.8	253.1	253.8	275.5	276.2
12 Securitized consumer loans ¹²	271.1	283.6	284.4	285.0	283.5	285.4	289.9	293.2	292.3	294.4	292.3	294.0
13 Securitized real estate loans ¹²	n.a.	39.7	38.3	39.8	39.7	39.4	39.3	38.6	38.9	39.0	38.9	38.1
Foreign-related institutions												
14 Revaluation gains on off-balance- sheet items ⁹	65.3	71.4	70.0	73.5	82.6	73.8	84.7	86.6	86.3	83.8	81.7	91.5
15 Revaluation losses on off-balance- sheet items ⁹	72.5	76.2	75.7	79.9	86.8	76.8	85.0	88.6	88.0	86.3	83.4	93.6

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					
	2002	2003	2004	2005	2006	June	July	Aug.	Sept.	Oct.	Nov.
1 All issuers	1,341,226	1,260,745	1,375,717	1,631,009	1,981,406	2,148,931	2,186,912	1,926,934	1,872,359	1,898,703	1,843,559
2 Financial companies ¹	522,863	519,731	595,249	667,321	757,498	792,045	811,982	765,115	768,953	834,622	837,669
3 Nonfinancial companies ²	147,689	103,982	119,727	132,207	171,302	185,468	188,114	180,418	174,291	172,914	177,484

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				
Nov. 1	7.00	Nov.	7.00				
Dec. 13	7.25	Dec.	7.15				
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						

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				2007, week ending				
				Sept.	Oct.	Nov.	Dec.	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	4.94	4.76	4.49	4.24	4.53	4.55	4.39	4.21	4.21
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	5.53	5.24	5.00	4.83	5.00	5.00	4.93	4.75	4.75
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	3.22	4.98	5.02	4.94	4.70	4.48	4.25	4.45	4.41	4.25	4.20	4.19
4 2-month	3.23	5.01	4.98	4.94	4.66	4.45	4.24	4.44	4.38	4.19	4.19	4.15
5 3-month	3.42	5.10	4.92	4.92	4.63	4.42	4.23	4.41	4.39	4.20	4.16	4.11
Financial												
6 1-month	3.27	5.00	5.07	5.04	4.76	4.51	4.51	4.51	4.77	4.42	4.36	4.54
7 2-month	3.36	5.04	5.10	5.07	4.79	4.69	4.66	4.77	4.82	4.68	4.61	4.60
8 3-month	3.44	5.07	5.13	5.19	4.91	4.75	4.76	4.80	4.80	4.85	4.78	4.71
Certificates of deposit, secondary market ^{3,7}												
9 1-month	3.34	5.06	5.23	5.46	4.95	4.78	5.07	5.01	5.29	5.13	5.00	4.88
10 3-month	3.51	5.16	5.27	5.46	5.08	4.97	5.02	5.15	5.20	5.07	4.95	4.87
11 6-month	3.73	5.24	5.23	5.33	5.00	4.85	4.85	4.93	4.94	4.90	4.82	4.74
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	5.53	5.15	5.02	5.17	5.22	5.28	5.20	5.19	5.00
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	3.70	3.72	3.63	2.79	3.51	3.16	2.77	2.54	2.71
14 3-month	3.15	4.73	4.36	3.89	3.90	3.27	3.00	3.02	3.01	2.85	2.92	3.17
15 6-month	3.39	4.81	4.44	4.05	4.01	3.46	3.23	3.24	3.16	3.13	3.24	3.39
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	3.62	4.94	4.53	4.14	4.10	3.50	3.26	3.25	3.17	3.20	3.28	3.42
17 2-year	3.85	4.82	4.36	4.01	3.97	3.34	3.12	3.05	2.97	3.14	3.17	3.23
18 3-year	3.93	4.77	4.35	4.06	4.01	3.35	3.13	3.08	2.99	3.17	3.17	3.23
19 5-year	4.05	4.75	4.43	4.20	4.20	3.67	3.49	3.39	3.35	3.49	3.52	3.63
20 7-year	4.15	4.76	4.51	4.33	4.33	3.87	3.74	3.62	3.61	3.75	3.77	3.88
21 10-year	4.29	4.80	4.63	4.52	4.53	4.15	4.10	3.94	3.97	4.12	4.12	4.21
22 20-year	4.64	5.00	4.91	4.84	4.83	4.56	4.57	4.40	4.46	4.61	4.58	4.66
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.28	4.15	4.13	4.26	4.20	4.26	4.25	4.22	4.20	4.25	4.25	4.28
24 Baa	4.86	4.71	4.60	4.76	4.68	4.81	4.93	4.87	4.87	4.93	4.93	4.97
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.51	4.39	4.46	4.42	4.39	4.38	4.46	4.39	4.44
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.14	6.05	5.89	6.06	5.82	5.95	6.13	6.07	6.13
Rating group												
27 Aaa ¹³	5.23	5.59	5.56	5.74	5.66	5.44	5.49	5.29	5.37	5.55	5.51	5.57
28 Aa	5.37	5.80	5.90	6.02	5.94	5.78	5.91	5.69	5.81	5.97	5.91	5.96
29 A	5.59	6.06	6.09	6.23	6.13	5.97	6.19	5.91	6.08	6.26	6.20	6.27
30 Baa	6.06	6.48	6.48	6.59	6.48	6.40	6.65	6.37	6.53	6.72	6.65	6.72
MEMO												
Dividend-price ratio ¹⁴												
31 Common stocks	1.73	1.82	1.83	1.85	1.81	1.94	2.01	2.00	2.00	2.00	2.03	2.01

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2007								2008
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941–43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker–dealers ³ <i>Free credit balances at brokers</i> ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	7,351.19	8,357.63	9,653.00	9,822.99	9,896.98	9,985.42	9,440.44	9,777.58	10,159.33	9,741.15	9,807.36	9,165.10
	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.	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.
	1,207.23	1,310.46	1,477.19	1,511.14	1,514.49	1,520.70	1,454.62	1,497.12	1,539.66	1,463.39	1,479.23	1,378.76
	1,567.52	1,936.79	2,267.99	2,204.69	2,336.84	2,354.93	2,217.16	2,320.48	2,441.84	2,406.56	2,383.84	2,290.88
	1,542,724	2,254,869	3,232,195	2,972,410	3,103,633	3,433,561	4,086,048	3,071,737	3,268,707	4,045,500	3,145,802	4,830,460
	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)											
	221,660	275,380	285,610	353,030	378,240	381,370	331,370	329,510	345,420	344,300	285,610	328,330
	119,710	159,040	156,190	176,200	179,920	205,830	214,890	208,540	222,900	246,520	156,190	276,390
	88,730	94,450	90,340	109,030	119,300	122,740	118,250	118,910	120,840	128,530	90,340	142,100
	Margin requirements (percent of market value and effective date) ⁶											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005	2006				2007			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3^f
2 Public debt securities	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2 ^f
3 Held by public	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3 ^f
4 Held by agencies	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9 ^f
5 Agency securities	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1 ^f
6 Held by public	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1 ^f
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7^f
9 Public debt securities	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6 ^f
10 Other debt ¹	.2	.1	.1	.1	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	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			
					Q1	Q2	Q3	Q4
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,849.7	8,867.7	9,007.7	9,229.2
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,796.7	8,819.6	8,959.3	9,207.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,527.7	4,339.1	4,448.1	4,536.6
4 Bills	1,003.2	963.9	944.2	1,003.9	1,033.1	869.0	958.1	1,003.9
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,436.4	2,444.3	2,431.4	2,488.4
6 Bonds	539.5	516.6	530.6	558.5	540.4	547.2	561.0	558.5
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	412.7	437.8	456.9	471.7
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,380.9	4,528.6	4,559.5	4,692.6
9 State and local government series	160.7	235.6	257.6	293.2	281.9	301.6	296.5	293.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
11 Government	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	185.4	183.4	181.6	180.5
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,859.3	3,989.3	4,026.8	4,164.3
15 Non-interest-bearing	17.6	53.4	124.6	21.7	111.9	48.1	48.4	21.7
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,799.3	3,928.9	3,963.1	4,097.8
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	780.9	790.5	779.6	740.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,273.1	4,152.6	4,269.7	4,395.7
19 Depository institutions	125.2	117.2	115.1	126.5	120.2	110.6	118.4	126.5
20 Mutual funds	254.1	251.3	250.7	358.4	264.2	267.2	306.9 ^f	358.4
21 Insurance companies	149.7	160.4	159.0	164.4	160.7	162.2	164.4 ^f	164.4
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	524.6	549.2	535.8 ^f	524.9
23 Savings bonds	204.4	205.1	202.4	196.4	200.3	198.6	197.1	196.4
24 Pension funds	321.5	335.0	346.2	349.1	333.5 ^f	338.2 ^f	347.1 ^f	349.1
25 Private	170.5	181.2	193.2	187.2	178.4 ^f	182.1 ^f	185.7 ^f	187.2
26 State and Local	151.0	153.8	153.0	161.9	155.1	156.1	161.4 ^f	161.9
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0 ^f	2,335.3	2,196.7 ^f	2,193.4 ^f	2,240.3 ^f	2,335.3
28 Other miscellaneous investors ^{7,9}	393.2 ^f	402.3 ^f	445.9 ^f	n.a.	452.6 ^f	312.9 ^f	334.9	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			2007, week ending								
	Sept.	Oct.	Nov.	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
<i>By type of security</i>												
1 U.S. Treasury bills	42,905	37,706	55,101	44,881	48,309	58,339	52,974	54,405	71,042	57,002	56,595	44,253
Treasury coupon securities by maturity												
2 Three years or less	226,050	209,220	244,134	210,186	256,669	235,176	273,593	215,530	233,054	228,468	144,081	121,485
3 More than three but less than or equal to six years	154,632	146,804	175,646	154,850	160,105	175,667	167,626	180,734	221,776	160,736	114,278	61,982
4 More than six but less than or equal to eleven years	123,835	104,846	149,452	97,378	155,214	151,438	137,429	153,158	150,869	144,925	126,158	66,623
5 More than eleven years	37,984	25,569	29,682	23,347	24,666	28,306	26,710	35,792	37,820	28,401	28,685	16,146
6 Inflation-protected ²	7,876	7,770	8,024	9,696	8,748	7,228	9,178	6,209	9,861	8,615	8,738	2,873
Federal agency and government-sponsored enterprises												
7 Discount notes	70,360	69,338	80,131	68,828	67,089	75,587	89,108	87,295	83,740	81,226	93,455	88,750
Coupon securities by maturity												
8 Three years or less	9,320	7,411	11,125	11,313	10,868	12,636	12,599	8,984	9,652	7,138	10,138	3,786
9 More than three years but less than or equal to six years	5,136	4,258	4,551	3,676	4,220	4,288	5,277	3,254	7,466	4,879	5,218	2,254
10 More than six but less than or equal to eleven years	2,779	4,059	4,487	2,961	3,510	5,617	4,698	4,154	4,411	5,843	4,378	1,734
11 More than eleven years	597	420	506	268	470	442	604	459	630	1,271	759	616
12 Mortgage-backed	349,639	321,370	352,854	246,668	522,079	340,069	247,890	244,610	494,775	473,396	244,410	119,110
Corporate securities												
13 One year or less	225,308	207,579	207,766	203,914	212,684	215,442	228,433	178,880	196,833	215,993	210,900	162,852
14 More than one year	22,595	23,424	17,330	21,080	16,695	17,412	15,326	18,156	21,659	19,420	16,958	8,644
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	242,279	215,744	275,423	220,159	271,032	267,866	276,149	274,562	305,632	255,882	194,510	121,976
Federal agency and government-sponsored enterprises												
16	6,812	5,974	7,053	6,046	6,825	7,472	7,852	5,865	7,548	6,810	6,551	3,742
17 Mortgage-backed	103,439	93,128	94,230	74,043	130,637	99,258	73,977	64,075	116,662	154,976	93,227	32,201
18 Corporate	607	659	470	513	488	548	359	508	416	524	370	165
With other												
19 U.S. Treasury	351,004	316,170	386,616	320,178	382,678	388,288	391,362	371,265	418,791	372,264	284,025	191,386
Federal agency and government-sponsored enterprises												
20	81,380	79,512	93,747	81,000	79,331	91,098	104,434	98,282	98,352	93,548	107,397	93,399
21 Mortgage-backed	246,201	228,242	258,624	172,625	391,441	240,811	173,913	180,535	378,113	318,420	151,183	86,909
22 Corporate	247,296	230,343	224,626	224,481	228,891	232,306	243,400	196,528	218,075	234,890	227,488	171,330

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			2007, week ending							
	Sept.	Oct.	Nov.	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19
Net outright positions ²											
1 U.S. Treasury bills	1,907	-19,321	1,036	-18,740	-11,690	10,507	2,843	1,903	3,067	3,751	-11,857
Treasury coupon securities by maturity											
2 Three years or less	-16,154	-15,129	-17,193	-22,547	-13,989	-26,428	-20,523	-7,849	-17,134	-4,920	-12,326
3 More than three years but less than or equal to six years	-25,003	-28,039	-30,245	-20,754	-30,335	-33,274	-34,532	-24,330	-25,029	-25,556	-24,956
4 More than six but less than or equal to eleven years	-34,105	-39,823	-36,845	-42,163	-39,592	-42,915	-34,673	-32,120	-30,122	-31,336	-35,505
5 More than eleven	-12,829	-14,809	-13,619	-12,537	-16,137	-16,476	-12,148	-10,985	-9,170	-11,068	-11,052
6 Inflation-protected	4,910	5,645	5,652	6,256	6,794	5,460	5,384	5,266	4,611	5,177	2,658
Federal agency and government- sponsored enterprises											
7 Discount notes	49,035	50,695	43,547	45,744	40,386	50,625	44,822	35,879	52,217	57,847	54,013
Coupon securities, by maturity											
8 Three years or less	36,908	37,178	39,982	38,556	37,334	39,347	41,190	41,014	43,631	39,841	44,302
9 More than three years but less than or equal to six years	5,146	8,223	6,850	9,115	8,518	7,456	6,371	5,806	4,224	3,716	6,183
10 More than six but less than or equal to eleven years	10,590	10,809	12,854	12,601	12,817	12,055	12,021	13,892	15,059	12,698	14,437
11 More than eleven	8,170	9,017	9,721	9,209	9,302	9,661	9,823	9,763	10,893	9,861	10,312
12 Mortgage-backed	47,268	33,863	39,571	34,135	37,107	37,641	39,929	41,862	45,671	54,132	55,441
Corporate securities											
13 One year or less	44,980	47,608	42,533	52,409	43,337	47,102	46,822	34,157	38,028	48,113	53,430
14 More than one year	215,289	232,064	229,189	232,755	234,381	230,538	227,771	225,842	222,970	223,216	220,777
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,501,539	1,466,501	1,483,997	1,432,036	1,489,752	1,528,584	1,427,863	1,475,500	1,534,010	1,516,768	1,470,925
16 Term	1,094,060	1,168,589	1,292,601	1,238,234	1,289,879	1,320,775	1,312,258	1,279,581	1,180,281	1,220,975	1,302,217
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	243,298	256,317	247,255	238,000	269,651	242,300	235,773	243,669	238,951	252,865	219,430
18 Term	251,863	247,793	258,411	250,916	248,903	254,267	267,365	262,485	260,591	253,676	261,624
Mortgage-backed securities											
19 Overnight and continuing	187,223	176,872	177,293	148,983	169,634	182,797	163,730	188,590	192,768	202,856	171,730
20 Term	455,438	468,290	487,128	485,730	471,822	480,259	501,753	497,323	477,872	457,141	460,496
Corporate securities											
21 Overnight and continuing	130,702	128,489	130,365	125,545	129,131	132,189	128,837	131,621	129,255	130,675	128,285
22 Term	87,402	91,622	92,240	92,079	92,283	91,739	94,413	91,185	89,933	89,905	85,446
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	1,047,355	1,019,440	1,031,148	996,252	1,029,135	1,068,074	964,624	1,042,605	1,101,682	1,059,142	978,805
24 Term	1,454,416	1,532,960	1,703,122	1,587,391	1,684,911	1,727,304	1,735,592	1,695,232	1,596,192	1,649,998	1,716,841
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,486,795	1,449,489 ⁴	1,469,300 ⁴	1,442,983	1,501,432	1,503,626	1,428,296	1,465,191	1,523,487	1,453,152	1,425,158
26 Term	938,258	997,387 ⁴	1,122,745 ⁴	1,042,658	1,133,764	1,157,737	1,141,159	1,085,006	1,031,756	1,118,616	1,189,705
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	376,857	406,790	393,688	386,455	402,420	396,452	368,647	400,554	417,063	434,460	399,249
28 Term	179,846	156,629	166,173	156,672	160,792	166,009	191,098	154,027	140,851	141,152	158,354
Mortgage-backed securities											
29 Overnight and continuing	705,880	757,667	789,172	780,173	763,274	802,086	774,332	812,210	805,925	827,851	784,003
30 Term	246,995	235,700	271,445	238,123	259,445	255,371	297,647	278,096	254,723	259,273	250,241
Corporate securities											
31 Overnight and continuing	356,307	373,631	373,312	399,965	376,566	391,464	367,191	360,642	364,154	379,553	362,707
32 Term	94,289	93,167	95,742	78,262	93,603	89,686	102,080	97,256	96,949	91,664	88,907
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,544,178	2,597,999	2,621,843	2,598,959	2,618,398	2,673,580	2,538,816	2,633,976	2,700,953	2,691,977	2,573,428
34 Term	1,372,292	1,395,479	1,568,908	1,429,420	1,565,086	1,588,014	1,627,442	1,526,692	1,458,305	1,535,429	1,616,432

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2007				
					June	July	Aug.	Sept.	Oct.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,168	23,293	23,007	22,965	23,017
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	290	207	161	110	86	84	83	85	83
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	23,162	23,287	23,001	22,959	23,011
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁸	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt ¹³	30,811	27,948	28,325	30,304	30,298	29,119	30,179	33,959	31,931
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	30,298	29,119	30,179	33,959	31,931

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2007							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issues, new and refunding¹	357,875	409,802	389,540	42,830	47,821	31,380²	28,033	32,688	44,627	28,842²	29,217
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,128	13,301	15,780	9,748	9,124	6,770	11,177	10,147	9,500
3 Revenue	227,404	263,957	274,413	29,529	32,041	21,632 ²	18,909	25,918	33,450	18,695 ²	19,716
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	3,641	4,775	1,158	3,036	2,037	4,133	2,149	2,488
5 Special district or statutory authority ²	234,237	298,762	293,403	29,183	34,507	24,791	19,443	25,253	35,233	18,947	21,458
6 Municipality, county, or township	76,273	79,472	67,879	10,006	8,539	5,431 ¹	5,554	5,397	5,261	7,745 ¹	5,271
7 Issues for new capital	228,357	222,986	262,485	24,761	37,109	23,138	20,895	25,141	30,827	21,654	22,298
<i>By use of proceeds</i>											
8 Education	65,426	70,974	70,252	5,969	9,110	6,468	4,565	3,747 ¹	6,110	7,117	6,166
9 Transportation	20,546	25,427	30,232	2,380	3,674	1,133	3,436	5,578	3,641	1,989	1,652
10 Utilities and conservation	9,242	10,052	7,801	763	2,055 ¹	554 ¹	590	520 ¹	723	1,112	2,547
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	19,050	17,655	35,000	4,620	4,686	3,556	2,859	4,092 ¹	6,030	2,075	2,467
13 Other purposes	80,438	60,626	72,684	6,086	11,605 ¹	8,264 ¹	5,700	8,650 ¹	10,266	5,738	5,613

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

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2007							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 All issues¹	2,070,680	2,438,989	2,710,028	190,210	303,465	290,454	140,993	183,529	159,087	162,021	143,274
2 Bonds²	1,923,094	2,323,735	2,590,863	178,829	286,368	273,954	135,078	173,382	151,933	151,119	119,184
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	166,251	259,498	240,025	125,312	159,508	131,957	122,921	98,829
4 Sold abroad	185,752	182,238	272,483	12,578	26,870	33,929	9,766	13,873	19,976	28,198	20,356
MEMO											
5 Private placements, domestic	21,942	22,221	18,262	1,084	2,665	1,547	1,403	1,669	2,626	1,436	2,246
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	27,424	51,794	45,474	13,137	32,055	34,501	48,456	30,003
7 Financial	1,663,127	2,107,662	2,246,858	151,404	234,574	228,480	121,940	141,326	117,432	102,663	89,181
8 Stocks³	147,585	115,255	119,165	11,381	17,097	16,500	5,915	10,147	7,154	10,902	24,090
<i>By industry group</i>											
9 Nonfinancial	64,345	54,713	56,029	3,089	7,211	5,024	2,776	6,881	3,255	4,952	11,673
10 Financial	83,240	60,541	63,136	8,292	9,887	11,477	3,140	3,266	3,899	5,950	12,418

NOTE: The data for Stocks by Industry Group: Nonfinancial and Financial (lines 9 and 10) in Table 1.46 were incorrect in the March 2008 edition of the *Statistical Supplement*. The data have been corrected in the online version.

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.

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007	2007							2008
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Sales of own shares ²	2,009,480	2,528,867	208,059	218,387	198,153	182,213	235,084	198,432	225,067	281,396
2 Redemptions of own shares	1,782,393	2,302,811	194,350	201,002	217,606	166,197	210,539	205,546	221,500	303,404
3 Net sales ³	227,087	226,056	13,709	17,385	-19,453	16,016	24,545	-7,114	3,567	-22,008
4 Assets ⁴	8,058,059	8,914,249	8,842,461	8,691,047	8,722,777	9,068,464	9,337,512	8,995,368	8,914,249	8,433,445
5 Cash ⁵	345,066	378,795	329,069	324,128	352,428	347,208	365,821	384,831	378,795	361,007
6 Other	7,712,993	8,535,454	8,513,392	8,366,919	8,370,349	8,721,256	8,971,691	8,610,537	8,535,454	8,072,438

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			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross ²	1,622.4	1,732.7	n.a.	1,672.1	1,710.3	1,732.7	1,728.4	1,732.1	1,754.8	n.a.
2 Consumer	601.8	640.3	n.a.	602.8	628.3	640.3	643.1	659.7	686.4	n.a.
3 Business	479.2	498.0	n.a.	497.4	490.4	498.0	505.4	509.3	508.0	n.a.
4 Real estate	541.4	594.4	n.a.	572.0	591.6	594.4	579.8	563.2	560.4	n.a.
5 LESS: Reserves for unearned income	44.7	49.2	n.a.	45.3	48.4	49.2	50.8	50.6	50.2	n.a.
6 LESS: Reserves for losses	24.5	26.6	n.a.	23.5	24.7	26.6	25.5	25.5	28.6	n.a.
7 Accounts receivable, net	1,553.2	1,656.9	n.a.	1,603.4	1,637.2	1,656.9	1,652.1	1,655.9	1,676.0	n.a.
8 All other	535.7	486.5	n.a.	499.6	482.9	486.5	497.6	504.9	516.5	n.a.
9 Total assets	2,088.8	2,143.3	n.a.	2,103.0	2,120.1	2,143.3	2,149.7	2,160.8	2,192.4	n.a.
LIABILITIES AND CAPITAL										
10 Bank loans	142.1	129.2	n.a.	136.9	131.5	129.2	138.1	153.5	176.7	n.a.
11 Commercial paper	160.0	165.3	n.a.	152.7	164.0	165.3	159.1	154.0	149.0	n.a.
Debt										
12 Owed to parent	312.2	338.5	n.a.	327.4	336.7	338.5	330.8	348.5	331.6	n.a.
13 Not elsewhere classified	806.5	849.6	n.a.	832.6	824.0	849.6	836.3	827.8	847.0	n.a.
14 All other liabilities	423.6	424.3	n.a.	415.7	421.1	424.3	438.2	439.6	444.1	n.a.
15 Capital, surplus, and undivided profits	244.4	236.4	n.a.	237.5	242.8	236.4	247.1	237.5	244.0	n.a.
16 Total liabilities and capital	2,088.8	2,143.3	n.a.	2,103.0	2,120.1	2,143.3	2,149.7	2,160.8	2,192.4	n.a.

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 ^r	2007					2008
					Aug.	Sept.	Oct.	Nov.	Dec. ^t	Jan.
		Seasonally adjusted								
1 Total		1,895.3	2,009.3	2,044.5	2,062.5 ^r	2,057.5 ^r	2,048.3 ^r	2,047.8 ^r	2,044.5	2,036.4
2	Consumer	774.6	818.4	885.9	876.1	878.5 ^r	876.7 ^r	880.3 ^r	885.9	879.5
3	Real estate	561.5	610.9	566.1	586.2 ^r	581.2	576.8	572.6	566.1	561.2
4	Business	559.1	580.0	592.4	600.2	597.8	594.8	594.8	592.4	595.7
		Not seasonally adjusted								
5 Total		1,910.9	2,026.2	2,061.8	2,051.4 ^r	2,052.0 ^r	2,052.3 ^r	2,057.9 ^r	2,061.8	2,043.8
6	Consumer	781.4	825.4	893.5	875.3	883.3 ^r	886.4 ^r	890.1 ^r	893.5	884.2
7	Motor vehicle loans	278.0	259.8	262.9	265.8	261.9 ^r	260.4 ^r	259.4 ^r	262.9	256.0
8	Motor vehicle leases	85.3	106.0	122.9	119.7	120.5	121.1	122.2	122.9	124.4
9	Revolving ²	66.3	79.9	86.0	77.5	78.3	80.6	82.9	86.0	85.5
10	Other ³	172.3	194.7	234.9	224.2	228.5	230.0	233.0	234.9	236.4
Securitized assets ⁴										
11	Motor vehicle loans	112.6	112.8	113.3	112.7	118.9 ^r	119.8 ^r	118.6 ^r	113.3	108.7
12	Motor vehicle leases	4.2	3.6	3.1	3.3	3.2	3.2	3.2	3.1	3.1
13	Revolving	14.9	15.9	25.6	25.4	25.9	25.8	25.7	25.6	25.4
14	Other	47.8	52.8	44.7	46.8	46.1	45.6	45.2	44.7	44.6
15	Real estate	565.0	614.8	569.8	587.1 ^r	579.3	576.0	573.5	569.8	563.6
16	One- to four-family	489.8	538.1	474.2	511.8	503.2	500.1	497.5	474.2	468.1
17	Other	51.6	56.2	59.1	56.0	57.2	57.8	58.6	59.1	59.1
Securitized real estate assets ⁴										
18	One- to four-family	18.9	16.8	34.9	15.2 ^r	15.2	15.1	15.0	34.9	34.8
19	Other	4.8	3.7	1.6	4.1	3.8	3.1	2.4	1.6	1.6
20	Business	564.5	586.0	598.6	589.0	589.4	589.9	594.3	598.6	596.1
21	Motor vehicles	105.5	105.1	105.7	103.1	104.2	104.4	106.9	105.7	104.7
22	Retail loans	15.2	17.1	16.4	18.1	18.0	17.4	16.8	16.4	16.2
23	Wholesale loans ⁵	61.2	55.7	56.9	51.4	53.2	54.1	57.3	56.9	56.1
24	Leases	29.0	32.3	32.4	33.6	33.0	32.9	32.7	32.4	32.4
25	Equipment	281.9	299.5	319.4	311.2	310.9	311.4	312.3	319.4	319.1
26	Loans	93.6	102.4	106.1	107.3	106.4	106.1	105.6	106.1	106.2
27	Leases	188.3	197.1	213.3	203.9	204.5	205.3	206.7	213.3	212.9
28	Other business receivables ⁶	91.8	93.5	94.4	93.3	92.9	93.7	95.9	94.4	94.8
Securitized assets ⁴										
29	Motor vehicles	28.8	38.0	33.6	41.2	40.3	37.8	35.1	33.6	32.4
30	Retail loans	2.7	3.0	2.6	2.8	2.8	2.7	2.7	2.6	2.6
31	Wholesale loans	26.0	34.9	30.9	38.3	37.5	35.0	32.3	30.9	29.7
32	Leases .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	24.4	15.4	13.1	11.9	13.1	13.0	13.2	13.1	13.0
34	Loans	11.6	9.9	9.2	8.4	9.4	9.3	9.4	9.2	9.2
35	Leases	12.8	5.5	3.9	3.6	3.7	3.7	3.8	3.9	3.9
36	Other business receivables ⁶	32.2	34.6	32.4	28.2	28.1	29.5	31.0	32.4	32.1

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	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRIMARY MARKETS <i>Terms¹</i> 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 ^{1,3} 7 Effective rate ^{1,3} 8 Contract rate (HUD series) ³ SECONDARY MARKETS <i>Yield (percent per year)</i> 9 FHA mortgages (section 203) ⁵ 10 GNMA securities ⁶ 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)⁸</i> 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	368.9	358.3	350.7	366.8	347.7	360.2	373.1
	238.5	253.4	269.9	282.9	266.5	266.3	273.7	268.8	269.5	275.9
	75.3	75.4	77.1	78.6	76.9	78.6	77.1	79.4	78.6	78.1
	29.2	29.5	29.4	29.6	29.6	29.4	29.2	29.2	29.0	29.2
	.54	.66	.81	.88	.87	.81	.80	.74	.78	.66
	5.86	6.50	6.30	6.60	6.45	6.43	6.30	6.10	5.90	5.87
	5.93	6.60	6.42	6.73	6.58	6.55	6.42	6.21	6.02	5.96
	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	5.90	5.79	5.67	5.38	5.37	5.00	5.19
	Activity in secondary markets									
	727,545	724,400	723,976	728,886	723,813	732,291	722,032	723,976	720,985	721,579
	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	16,429	11,926	20,957	13,997	12,796	8,913	11,593
	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 ¹	732,219	713,164	703,145	701,352	720,813 ¹	716,932	709,523
	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 ¹	35,348	54,262	31,085	34,215	48,210	29,480	42,968	
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	2006	2007			
				Q4	Q1	Q2	Q3	Q4P
1 All holders	10,656,390	12,112,690	13,337,070	13,337,070	13,549,040	13,981,770	14,363,850	14,560,260
<i>By type of property</i>								
2 One- to four-family residences	8,257,106	9,386,817	10,287,960	10,287,960	10,426,390	10,749,660	11,027,950	11,135,820
3 Multifamily residences	608,606	679,062	729,120	729,120	740,919	777,775	813,375	831,045
4 Nonfarm, nonresidential	1,680,277	1,931,935	2,200,087	2,200,087	2,260,705	2,343,794	2,406,109	2,472,796
5 Farm	110,406	114,872	119,897	119,897	121,027	110,535	116,417	120,598
<i>By type of holder</i>								
6 Major financial institutions	3,925,694	4,394,752	4,780,754	4,780,754	4,800,258	4,886,757	4,977,053	5,051,584
7 Commercial banks ²	2,595,334	2,956,557	3,402,987	3,402,987	3,378,629	3,462,137	3,513,839	3,633,255
8 One- to four-family	1,575,779	1,786,497	2,076,445	2,076,445	2,030,136	2,081,919	2,122,486	2,201,334
9 Multifamily	118,643	138,702	157,547	157,547	158,936	160,726	163,251	167,045
10 Nonfarm, nonresidential	859,855	987,887	1,123,154	1,123,154	1,143,284	1,178,415	1,186,179	1,221,211
11 Farm	41,057	43,471	45,841	45,841	46,273	41,077	41,923	43,665
12 Savings institutions ³	1,057,036	1,152,732	1,073,967	1,073,967	1,117,242	1,112,818	1,146,872	1,095,226
13 One- to four-family	873,920	953,810	867,831	867,831	911,540	905,281	933,532	928,727
14 Multifamily	87,537	98,349	95,792	95,792	93,589	92,570	94,765	92,704
15 Nonfarm, nonresidential	94,980	99,957	109,604	109,604	111,333	114,161	117,731	122,713
16 Farm	599	616	740	740	780	806	846	882
17 Life insurance companies	273,324	285,463	303,800	303,800	304,387	311,802	316,342	323,103
18 One- to four-family	4,998	4,585	6,730	6,730	6,740	6,753	6,765	7,311
19 Multifamily	40,453	42,440	44,761	44,761	44,847	45,458	46,550	47,561
20 Nonfarm, nonresidential	214,085	224,258	236,719	236,719	237,179	243,465	246,213	251,540
21 Farm	13,788	14,180	15,590	15,590	15,621	16,012	16,236	16,685
22 Federal and related agencies	553,821	554,997	561,016	561,016	562,941	699,472	712,714	723,868
23 Government National Mortgage Association	44	34	27	27	26	25	24	22
24 One- to four-family	44	34	27	27	26	25	24	22
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	70,624	72,937	76,448	76,448	77,264	77,978	78,192	78,411
27 One- to four-family	13,464	13,014	12,918	12,918	12,819	12,910	12,920	13,024
28 Multifamily	11,556	11,493	11,374	11,374	11,340	11,318	11,310	11,282
29 Nonfarm, nonresidential	42,370	45,213	48,945	48,945	49,919	50,564	50,758	50,839
30 Farm	3,235	3,217	3,212	3,212	3,186	3,204	3,204	3,266
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,023	5,013	5,115	4,887	4,927
32 One- to four-family	1,338	1,370	1,625	1,625	1,679	1,687	1,722	1,779
33 Multifamily	3,394	3,449	3,398	3,398	3,335	3,428	3,165	3,147
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	3	15	6	3	2
40 One- to four-family	2	1	1	1	2	1	0	0
41 Multifamily	2	2	1	1	3	1	1	0
42 Nonfarm, nonresidential	7	5	2	2	10	4	2	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	249,515	255,006	254,997	254,997	254,963	389,934	399,420	403,577
45 One- to four-family	222,535	219,279	219,270	219,270	219,236	329,272	321,955	311,831
46 Multifamily	26,980	35,727	35,727	35,727	35,727	60,662	77,465	91,746
47 Federal Land Banks	52,793	54,640	59,897	59,897	61,451	62,902	64,859	64,859
48 One- to four-family	15,240	14,621	16,922	16,922	18,071	18,449	19,490	17,606
49 Farm	37,553	40,019	42,975	42,975	43,380	44,453	45,369	47,253
50 Federal Home Loan Mortgage Corporation	61,360	61,481	65,847	65,847	67,136	68,350	71,680	79,776
51 One- to four-family	23,389	20,396	21,844	21,844	22,272	21,219	22,946	23,876
52 Multifamily	37,971	41,085	44,003	44,003	44,864	47,131	48,734	55,900
53 Federal Agricultural Mortgage Corporation	887	804	778	778	748	754	742	742
54 Farm	887	804	778	778	748	754	742	742
55 Mortgage pools or trusts ⁵	4,965,850	5,791,117	6,507,032	6,507,032	6,699,590	6,934,306	7,199,833	7,336,212
56 Government National Mortgage Association	441,235	405,246	410,196	410,196	413,217	417,136	427,492	443,650
57 One- to four-family	409,089	371,484	374,062	374,062	377,061	380,925	391,094	407,011
58 Multifamily	32,147	33,762	36,135	36,135	36,157	36,211	36,398	36,640
59 Federal Home Loan Mortgage Corporation	1,204,239	1,330,795	1,472,294	1,472,294	1,531,796	1,587,795	1,660,047	1,717,342
60 One- to four-family	1,187,489	1,312,284	1,451,815	1,451,815	1,510,489	1,565,710	1,636,957	1,706,684
61 Multifamily	16,750	18,511	20,479	20,479	21,307	22,085	23,090	10,658
62 Federal National Mortgage Association	1,895,761	1,940,079	2,078,829	2,078,829	2,127,130	2,094,251	2,167,980	2,277,491
63 One- to four-family	1,819,931	1,862,476	1,995,676	1,995,676	2,042,045	2,010,481	2,081,261	2,188,791
64 Multifamily	75,830	77,603	83,153	83,153	85,085	83,770	86,719	88,700
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	1,423,676	2,114,153	2,542,529	2,542,529	2,624,045	2,830,445	2,939,696	2,893,111
71 One- to four-family ⁶	1,013,757	1,592,439	1,923,565	1,923,565	1,962,603	2,120,175	2,179,319	2,116,601
72 Multifamily	73,068	89,626	101,280	101,280	109,478	116,278	123,178	123,955
73 Nonfarm, nonresidential	336,851	432,088	517,685	517,685	551,964	593,991	637,199	652,555
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	3,183	3,402	4,679	4,618	4,618
76 Farm	938	844	3,183	3,183	3,402	4,679	4,618	4,618
77 Individuals and others ⁷	1,211,031	1,371,821	1,488,266	1,488,266	1,486,254	1,461,232	1,474,247	1,448,593
78 One- to four-family	982,293	1,129,273	1,221,252	1,221,252	1,215,376	1,200,378	1,204,108	1,169,497
79 Multifamily	84,260	88,299	95,457	95,457	96,224	98,108	98,722	101,673
80 Nonfarm, nonresidential	132,129	142,528	163,978	163,978	167,016	163,196	168,028	173,936
81 Farm	12,349	11,721	7,578	7,578	7,637	-450	3,389	3,487

1. Multifamily debt refers to loans on structures of five or more units.
2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2007					
				June	July	Aug.	Sept. [†]	Oct. [†]	Nov.
	Seasonally adjusted								
1 Total	2,191,323	2,284,876	2,387,470	2,449,587^r	2,466,244^r	2,487,039^r	2,492,163	2,497,199	2,513,889
2 Revolving	800,017	824,963	875,406	902,189	909,359 ^r	917,301 ^r	921,814	929,713	939,611
3 Nonrevolving ²	1,391,306	1,459,913	1,512,064	1,547,398 ^r	1,556,885 ^r	1,569,737 ^r	1,570,349	1,567,487	1,574,278
	Not seasonally adjusted								
4 Total	2,219,410	2,313,862	2,418,262	2,433,320^r	2,451,319^r	2,489,290^r	2,498,689	2,503,721	2,523,897
<i>By major holder</i>									
5 Commercial banks	704,270	707,039	741,200	737,869	748,568 ^r	763,852 ^r	771,518	771,441	788,351
6 Finance companies	492,346	516,534	534,354	543,353	555,253	567,433	565,934	568,141	571,989
7 Credit unions	215,384	228,588	234,532	232,952	235,627	237,906	238,317	238,621	238,829
8 Federal government and Sallie Mae	86,074	89,822	91,676	94,642	94,436	96,577	98,006	98,208	98,295
9 Savings institutions	91,300	109,077	95,547	97,165	86,904	86,912	87,030	87,181	87,290
10 Nonfinancial business	58,570	58,817	56,757	53,517	53,416 ^r	54,024 ^r	53,800	53,734	55,298
11 Pools of securitized assets ³	571,466	603,986	664,197	673,823 ^r	677,116	682,587	684,085	686,396	683,845
<i>By major type of credit⁴</i>									
12 Revolving	823,707	849,975	902,316	896,691	903,469 ^r	916,517 ^r	921,093	927,563	945,154
13 Commercial banks	314,649	311,204	327,302	311,006	312,598 ^r	319,482 ^r	322,419	321,324	336,536
14 Finance companies	50,382	66,307	79,874	75,083	76,378	77,455	78,347	80,562	82,948
15 Credit unions	23,244	24,688	27,388	27,724	28,451	28,904	29,159	29,588	30,243
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	27,907	40,755	42,459	42,459	39,590	39,598	39,637	40,245	40,796
18 Nonfinancial business	12,372	11,598	7,779	7,233	7,227	7,319	7,320	7,295	7,429
19 Pools of securitized assets ³	395,153	395,423	417,514	433,185	439,225	443,759	444,211	448,549	447,202
20 Nonrevolving	1,395,703	1,463,887	1,515,946	1,536,629 ^r	1,547,850 ^r	1,572,773 ^r	1,577,596	1,576,158	1,578,743
21 Commercial banks	389,621	395,835	413,898	426,863	435,970 ^r	444,370 ^r	449,099	450,116	451,816
22 Finance companies	441,964	450,226	454,480	468,269	478,875	489,978	487,586	487,579	489,041
23 Credit unions	192,140	203,900	207,144	205,228	207,176	209,002	209,158	209,033	208,586
24 Federal government and Sallie Mae	86,074	89,822	91,676	94,642	94,436	96,577	98,006	98,208	98,295
25 Savings institutions	63,393	68,322	53,088	54,706	47,314	47,314	47,393	46,936	46,494
26 Nonfinancial business	46,198	47,219	48,978	46,283	46,189 ^r	46,705 ^r	46,479	46,439	47,868
27 Pools of securitized assets ³	176,314	208,564	246,683	240,638 ^r	237,891	238,828	239,875	237,846	236,643

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2004	2005	2006	2007						
				May	June	July	Aug.	Sept. [†]	Oct. [†]	Nov.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.60	7.08	7.72	7.92	n.a.	n.a.	7.82	n.a.	n.a.	7.59
2 24-month personal	11.89	12.05	12.41	12.57	n.a.	n.a.	12.51	n.a.	n.a.	12.16
Credit card plan										
3 All accounts	12.72	12.51	13.21	13.46	n.a.	n.a.	13.58	n.a.	n.a.	13.08
4 Accounts assessed interest	13.22	14.55	14.73	14.47	n.a.	n.a.	15.24	n.a.	n.a.	14.35
<i>Auto finance companies</i>										
5 New car	4.36	5.46	4.96	4.88	4.66	4.74	4.13 [†]	4.52	4.14	4.25
6 Used car	8.96	9.03	9.67	9.35	9.22	9.00	9.08	9.23	9.76	10.07
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.5	60.0	62.3	61.1	58.7	58.6	62.5 [†]	62.8	63.5	62.8
8 Used car	56.8	57.6	57.5	59.4	59.3	59.4	59.4 [†]	59.4	59.2	59.1
<i>Loan-to-value ratio</i>										
9 New car	89	88	94 [†]	97 [†]	95 [†]	95 [†]	95	96	95	95
10 Used car	100	98	99	103	103	103	102	101	99	98
<i>Amount financed (dollars)</i>										
11 New car	24,888	24,133	26,620 [†]	27,780 [†]	27,524 [†]	27,583 [†]	28,639 [†]	28,826	30,133	29,327
12 Used car	15,136	16,228	16,671	16,938	17,131	17,230	17,109	17,117	17,162	17,184

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			
						Q2	Q3	Q4	Q1'	Q2'	Q3'	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,399.4'	1,669.4'	1,959.0'	2,244.8'	2,319.6	2,287.8'	2,001.3'	2,287.8'	2,292.9	2,102.6	2,625.6	2,355.3
By instrument												
2 Commercial paper	-57.9	-35.1	16.8	-7.9	23.4	16.8	-37.7	95.6	14.2	47.2	-32.8	13.5
3 Treasury securities	257.1	398.4	362.5	307.3	183.7	49.7	172.4	135.8	327.5	-70.7	435.9	257.1
4 Agency- and GSE-backed securities	.5	-2.4	-6	-4	-3	.2	-1.0	.5	-1.3	-.1	-.8	.7
5 Municipal securities and loans	159.4	137.6	130.5	195.0'	177.3	172.6	169.2	252.8	249.1	246.6	164.3	198.3
6 Corporate bonds	129.3'	150.4'	74.4'	53.6'	213.4	201.0'	133.8'	315.9'	282.2	377.5	225.2	371.6
7 Bank loans n.e.c.	-106.6	-77.0	10.8	137.6	173.4	99.0	163.1	223.2	115.7	99.0	423.8	414.6
8 Other loans and advances	15.7	5.5	20.4	47.7	47.3	93.9	-30.0	60.1	69.7	64.1	198.6	143.7
9 Mortgages	893.9	987.6	1,229.1'	1,417.5'	1,397.1	1,527.0'	1,311.9'	1,095.0'	1,119.0	1,199.4	1,040.7	853.6
10 Home	759.4	798.3	1,027.9'	1,103.7'	1,069.7	1,236.0'	988.7'	739.6'	774.6	780.5	670.5	541.7
11 Multifamily residential	37.1	71.2	48.3'	71.7'	52.1	42.1'	35.9'	67.1'	60.1	93.4	103.6	119.1
12 Commercial	90.5	119.4	150.2	237.4	267.7	241.4'	279.7'	280.7	276.0	317.1	258.1	184.3
13 Farm	6.9	-1.3	2.7	4.6	7.5	7.5'	7.6	7.6'	8.3	8.4	8.5	8.5
14 Consumer credit	107.9	104.4	115.0	94.5	104.4	127.8	119.7	108.9	116.8	139.5	170.7	102.2
By borrowing sector												
15 Household	833.7	980.5	1,063.8'	1,178.7'	1,194.2	1,383.1'	1,096.4'	944.9'	884.5	952.9	912.0	759.1
16 Nonfinancial business	164.2'	172.6'	718.0'	587.7'	790.8	718.4'	586.3'	988.3'	857.9	1,008.0	1,142.2	1,174.5
17 Corporate	9.1'	82.2'	167.2'	243.4'	425.7	377.4'	229.9'	631.1'	527.3	618.0	641.0	723.2
18 Nonfarm noncorporate	148.0	92.1	244.7	331.6'	346.8	323.6'	342.5'	334.6'	304.9	379.0	488.6	440.2
19 Farm	7.1	-1.6	6.1	12.7	18.4	17.4'	13.9	22.6'	25.6	11.1	12.6	11.1
20 State and local government	143.9	120.3	115.3	171.6	151.2	136.4	147.2	218.2	224.4	212.4	136.4	163.8
21 Federal government	257.6	396.0	361.9	306.9	183.4	49.9	171.4	136.3	326.2	-70.8	435.0	257.8
22 Foreign net borrowing in United States	92.9	36.9	124.8	102.8	250.4	115.7	518.1	227.7	160.5	236.2	.4	5.2
23 Commercial paper	58.3	12.9	62.8	38.5	93.1	-51.7	357.8	-17.2	11.1	24.7	-197.0	-102.9
24 Bonds	31.6	28.7	61.8	54.5	150.9	144.6	180.2	218.0	174.8	167.3	172.6	52.7
25 Bank loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	30.8	-12.2	31.6	-22.5	47.1	26.3	45.9
26 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-8.0	-7.7	-4.6	-3.0	-2.9	-2.3	-.8
27 Total domestic plus foreign	1,492.3'	1,706.3'	2,083.8'	2,347.7'	2,569.9	2,403.5'	2,519.4'	2,515.5'	2,453.4	2,338.7	2,625.2	2,350.1
	Financial sectors											
28 Total net borrowing by financial sectors	869.3	1,068.5'	975.3'	1,065.8'	1,293.6	1,587.2'	932.3'	1,293.0'	1,231.5	1,406.0	2,339.1	1,300.5
By instrument												
29 Open market paper	-99.5	-59.7	26.6	214.5	200.7	331.7	80.7	199.6	206.5	357.0	-681.7	-337.2
30 Government-sponsored enterprise securities	219.8	250.9	75.0	-84.0	35.6	195.2'	-83.5'	40.7'	66.7	161.4	556.6	343.6
31 Agency- and GSE-backed mortgage pool securities	326.8	330.6	47.9'	167.3'	295.4	299.8'	284.4'	278.9'	482.5	534.9	622.2	783.8
32 Corporate bonds	383.3	486.0'	667.7'	692.8'	797.8	731.1'	655.7'	1,000.3'	470.6	294.6	982.6	276.1
33 Bank loans n.e.c.	21.1	21.4	58.1	17.0	-64.1	-15.7	-42.8	-216.8	51.0	48.8	103.4	13.8
34 Other loans and advances	6.8	31.2	74.1	44.4	21.2	38.1	29.9	-3.9	-30.5	.4	746.2	209.7
35 Mortgages	11.0	8.2	25.9	13.9	7.0	7.1	7.8	-5.8	-15.2	9.0	9.7	10.7
By borrowing sector												
36 Commercial banking	49.7	48.5	78.4	85.1	177.4	171.8	51.6	400.6	90.7	147.3	496.2	301.7
37 Savings institutions	-23.4	34.5	89.0	23.8	-111.9	-1.8	17.1	-463.3	-20.5	-24.9	363.6	94.1
38 Credit unions	2.0	2.2	2.3	3.3	4.2	6.8	2.0	8.4	-10.5	10.6	37.9	16.0
39 Life insurance companies	2.0	2.9	3.0	.4	2.7	1.3	2.4	4.3	4.9	12.6	26.9	13.6
40 Government-sponsored enterprises	219.8	250.9	75.0	-84.0	35.6	195.2'	-83.5'	40.7'	66.7	161.4	556.6	343.6
41 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9'	167.3'	295.4	299.8'	284.4'	278.9'	482.5	534.9	622.2	783.8
42 Issuers of asset-backed securities (ABSs)	212.5	242.4'	425.7'	670.0'	772.4	674.8'	701.9'	906.3'	438.5	472.9	78.5	-282.2
43 Finance companies	66.2	111.1	134.3	33.5	34.8	89.1	-36.6	69.0	13.9	9.3	119.6	-22.9
44 Real estate investment trusts (REITs)	27.3	31.5	98.3	59.8	41.1	56.5	32.8	14.0	2.2	-9.9	-6.0	-4.2
45 Brokers and dealers	-1.7	6.4	15.2	.1	6.4	6.5	5.0	-20.9	59.5	39.9	-29.4	-85.9
46 Funding corporations	-11.9	7.6	6.1	106.5	35.4	87.2	-44.8	55.0	103.6	51.9	73.0	142.9

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			
						Q2	Q3	Q4 ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4
	All sectors											
47 Total net borrowing, all sectors	2,361.6 ^r	2,774.9 ^r	3,059.1 ^r	3,413.4 ^r	3,863.5	3,990.7 ^r	3,451.6 ^r	3,808.5	3,684.9	3,744.7	4,964.4	3,650.6
48 Open market paper	−99.1	−82.0	106.2	245.1	317.1	296.7	400.8	278.0	231.8	428.8	−911.5	−426.7
49 Treasury securities	257.1	398.4	362.5	307.3	183.7	49.7	172.4	135.8	327.5	−70.7	435.9	257.1
50 Agency- and GSE-backed securities	547.2	579.1	122.3 ^t	82.8 ^t	330.6	495.2 ^t	199.9 ^t	320.1	547.9	696.2	1,178.0	1,128.2
51 Municipal securities	159.4	137.6	130.5	195.0 ^t	177.3	172.6	169.2	252.8	249.1	246.6	164.3	198.3
52 Corporate and foreign bonds	544.2 ^t	665.1 ^t	803.9 ^t	800.9 ^t	1,162.1	1,076.6 ^t	969.7 ^t	1,534.1	927.6	839.3	1,380.5	700.3
53 Bank loans n.e.c.	−80.2	−58.1	72.7	169.1	123.1	114.2	108.1	38.0	144.2	195.0	553.6	474.3
54 Other loans and advances	20.2	34.6	90.9	87.4	61.1	123.9	−7.8	51.6	36.2	61.6	942.5	352.5
55 Mortgages	904.8	995.8	1,255.0 ^t	1,431.4 ^t	1,404.1	1,534.1 ^t	1,319.7 ^t	1,089.2	1,103.7	1,208.4	1,050.4	864.4
56 Consumer credit	107.9	104.4	115.0	94.5	104.4	127.8	119.7	108.9	116.8	139.5	170.7	102.2
	Funds raised through mutual funds and corporate equities											
57 Total net issues	227.4	427.5	366.0	110.9	80.4	155.3	274.8 ^r	16.6	190.5	36.1	304.0	647.4
58 Corporate equities	46.4	138.9	67.7	−149.3	−417.2	−423.7	−512.6	−349.1	−314.9	−560.8	−538.5	−854.4
59 Nonfinancial corporations	−41.6	−42.0	−126.6	−363.4	−614.1	−601.6	−534.0	−751.2	−572.8	−770.0	−846.0	−1,157.6
60 Foreign shares purchased by U.S. residents	17.0	118.0	84.8	142.6	138.5	91.4	41.8	251.0	174.0	161.5	142.7	−37.5
61 Financial corporations	71.0	62.9	109.5	71.5	58.4	86.5	−20.4	151.2	83.9	47.7	164.8	340.7
62 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	268.4	237.8	365.6	505.4	524.7	234.5	206.9

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			
						Q2	Q3	Q4	Q1'	Q2'	Q3'	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,361.6'	2,774.9'	3,059.1'	3,413.4'	3,863.5	3,990.7'	3,451.6'	3,808.5'	3,684.9	3,744.7	4,964.4	3,650.6
2 Domestic nonfinancial sectors	188.0'	171.4'	382.3'	252.4'	283.2	260.8'	149.3'	399.1'	118.0	124.1	851.5	460.5
3 Household	71.9'	116.9'	264.5'	77.3'	167.5	148.7'	118.5'	202.1'	-137.4	-19.0	983.8	535.4
4 Nonfinancial corporate business	25.8	-3.2	31.1	42.3'	14.8	13.5'	-49.4'	53.6'	78.0	-29.4	-106.7	-33.9
5 Nonfarm noncorporate business	-8	1.5	11.5	11.4'	12.3	10.0'	12.9'	11.6'	12.0	13.9	17.2	5
6 State and local governments	86.2	58.3	72.4	124.1	84.6	77.5	81.3	122.9	145.0	144.9	-40.1	-57.0
7 Federal government	4.9	-2.1	2.7	-2.7	4.0	11.1	-14.0	8.9	20.3	13.6	-2.6	10.5
8 Rest of the world	430.5	573.3'	765.7'	780.6'	856.8	839.0'	841.8'	911.7'	991.4	891.2	238.9	1,044.9
9 Financial sectors	1,743.1'	2,030.2'	1,911.1'	2,380.3'	2,723.5	2,890.8'	2,460.5'	2,497.7'	2,575.6	2,729.4	3,874.0	2,145.2
10 Monetary authority	77.7	37.2	51.2	26.4	34.7	36.1	21.4	21.4	13.0	44.7	-33.7	-177.2
11 Commercial banking	404.4	332.9	608.0	658.4	761.7	783.0	154.5	1,274.7	194.5	688.0	963.4	1,155.5
12 U.S.-chartered commercial banks	393.8	352.2	571.1	507.9	656.3	662.3	57.3	1,165.9	29.7	499.3	704.5	876.2
13 Foreign banking offices in United States	6.2	-38.5	23.0	144.5	103.7	136.9	94.0	100.3	188.2	194.9	238.1	185.7
14 Bank holding companies	3.1	8.6	0	-4.2	3.3	-8.0	6.6	8.0	-16.8	-5.3	21.4	93.1
15 Banks in U.S.-affiliated areas	1.3	10.6	13.9	10.2	-1.7	-8.2	-3.3	5	-6.5	-9	-7	5
16 Savings institutions	33.4	127.3	103.5	199.3	-98.1	122.3	258.1	-859.7	189.1	67.4	136.8	-130.1
17 Credit unions	44.2	51.2	39.8	36.2	30.1	26.6	7.9	27.7	39.8	24.6	46.1	36.5
18 Property-casualty insurance companies	39.9	67.0	73.6	66.9	47.7	48.3	31.8	50.6	32.8	34.7	34.0	50.7
19 Life insurance companies	233.0	180.6	173.0	110.3	75.6	89.6	48.6	7.7	85.0	89.4	160.8	72.0
20 Private pension funds	-8.6	69.2	-3	44.5'	14.0	48.0	38.9	41.6	30.7	39.6	50.1	18.3
21 State and local government retirement funds	-50.7	18.8	17.8	18.1	76.3	147.7	14.4	43.7	-8.4	18.6	61.3	32.8
22 Federal government retirement funds	12.7	6.0	4.7	7.7	8.4	17.8	7.7	2.5	14.9	3.4	17.5	11.1
23 Money market mutual funds	-17.7	-95.9	-124.9	-5.5	220.0	185.3	362.1	216.5'	370.7	350.8	444.2	396.9
24 Mutual funds	138.7	138.0	116.6	124.1	184.9	147.6	130.8	232.6	285.2	365.6	179.8	219.4
25 Closed-end funds	8.6	35.5	11.0	1.5	6.7	16.5	-4.9'	5.5	-9	13.9	-18.0	5.9
26 Exchange-traded funds	3.7	7	3.8	6.8	5.7	9.1	2.8	7.9	6.8	15.6	9.6	19.9
27 Government-sponsored enterprises	224.1	241.0	48.9	-69.1	46.6	91.3	-30.4	51.7'	-86.9	81.0	673.3	296.1
28 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9'	167.3'	295.4	299.8'	284.4'	278.9'	482.5	534.9	622.2	783.8
29 Asset-backed securities issuers (ABSS)	219.7	233.2'	416.2'	673.5'	727.7	710.6'	720.9'	734.2'	585.5	483.3	148.1	-240.0
30 Finance companies	103.7	122.9	214.9	117.2	89.7	96.0	158.1	-5.8	56.5	-34.7	99.5	-96.4
31 Real estate investment trusts (REITs)	23.8	25.7	87.9	66.9	57.5	57.7	44.5	87.1	-36.2	-30.4	-117.4	-78.9
32 Brokers and dealers	28.4	79.6	-29.2	82.3	106.2	63.4	162.5	218.5	281.1	-167.2	471.7	341.9
33 Funding corporations	-102.1'	28.6'	47.0'	47.5'	32.8	-105.9'	46.4'	60.4'	39.9	106.1	-75.3	-572.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,361.6'	2,774.9'	3,059.1'	3,413.4'	3,863.5	3,990.7'	3,451.6'	3,808.5'	3,684.9	3,744.7	4,964.4	3,650.6
Other financial sources												
35 Official foreign exchange	3.2	-9	-3.2	-9.6	-2.6	2.0	-4.2	-5.9	.1	-3	.1	.1
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	8	1.0	0	4	1.3	1.4	-4
38 Foreign deposits	21.0	36.0	89.9	67.8	98.8	282.0	-38.7	-64.4	284.6	395.3	170.9	212.8
39 Net interbank transactions	17.4	-14.5	19.4	-12.4	-11.2	-195.6	43.9	116.3	-490.2	24.4	149.1	104.0
40 Checkable deposits and currency	-8.3	85.0	84.8	3.5	-18.7	29.2	-73.0'	-75.2'	91.7	-99.0	115.9	-6.5
41 Small time and savings deposits	325.4	307.4	281.6	314.4	347.0	232.7	336.8'	378.7'	371.2	218.1	336.8	221.1
42 Large time deposits	50.0	55.8	252.9	284.4	261.2	308.8	344.7	-3.6	291.3	95.7	526.1	372.1
43 Money market fund shares	-16.7	-207.5	-136.5	127.0	305.3	274.2	418.0	378.8'	442.3	441.5	1,260.4	819.9
44 Security repurchase agreements	106.6	218.7	88.1	350.8	496.0	278.8	602.2	619.1	699.5	128.4	227.1	-745.2
45 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-423.7	-512.6	-349.1'	-314.9	-560.8	-538.5	-854.4
46 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	268.4	237.8	365.6'	505.4	524.7	234.5	206.9
47 Trade payables	86.7	22.4	194.4	336.6'	166.5	316.2'	69.1'	187.7'	184.3	243.8	197.3	75.0
48 Security credit	-87.0	120.0	179.4	2	211.5	178.7	173.0	274.2	113.5	357.4	-18.9	604.1
49 Life insurance reserves	60.1	66.8	33.1	16.1	65.6	53.1	76.3	75.4	23.6	16.7	32.4	37.1
50 Pension fund reserves	262.9	258.5	288.4	238.3'	198.2	310.0'	161.8'	216.9'	133.8	2.2	145.6	216.1
51 Taxes payable	22.2	-1.1	28.5	28.1'	19.9	4.7'	21.4'	28.0'	33.0	11.8	26.0	24.9
52 Noncorporate proprietors' equity	-84.1	45.0'	-18.0'	-137.8'	-51.5	-63.4'	-35.0'	-50.1'	18.3	-59.5	-78.0	-109.2
53 Miscellaneous	505.8'	460.0'	1,620.5'	1,389.1'	1,133.1	1,125.8'	1,466.7'	831.3'	680.5	3,353.8	1,853.1	1,246.4
54 Total financial sources	3,855.4'	4,654.5'	6,429.0'	6,521.6'	7,002.9	6,973.2'	6,740.9'	6,932.4'	6,753.2	8,840.3	9,605.9	6,075.4
Liabilities not identified as assets (-)												
55 Treasury currency	-6	-3	-3	7	-1.1	3	6	-5	-3	7	9	-1.1
56 Foreign deposits	21.5	52.8	61.9	40.6	99.8	296.1	40.5'	-141.2	359.8	377.4	12.3	74.8
57 Net interbank liabilities	7.2	-4.3	14.9	-3.7	-1.9	4.5	48.1	-71.8	48.8	-53.8	-11.6	23.3
58 Security repurchase agreements	36.0	-33.9	-139.9	134.2'	298.0	303.8	144.6'	601.9'	-132.0	13.4	109.3	-910.2
59 Taxes payable	19.7	-42.6	-20.2	-18.1	1.9	1.9	24.1	23.7	-29.2	-23.0	-24.3	-48.9
60 Miscellaneous	-58.1'	-42.1'	106.3'	208.4'	-304.2	-516.6'	-56.3'	-317.0'	-843.1	692.5	-446.6	1,340.0
Floats not included in assets (-)												
61 Federal government checkable deposits	-1.6	-8.9	27.9	-6.6	-3.0	2.1	16.4	-19.1	-5.9	-5	13.5	-2.5
62 Other checkable deposits	-7	0	-8'	-9'	-5	-8'	-9'	-8'	-8	-1.3	-8	-1.2
63 Trade credit	164.7	22.4	11.1	-32.6'	-61.6	37.4'	-51.2'	-92.7'	183.2	17.0	25.3	-54.4
64 Total identified to sectors as assets	3,667.1'	4,711.4'	6,368.1'	6,199.6'	6,975.6	6,844.6'	6,574.8'	6,950.0'	7,172.7	7,817.9	9,927.9	5,655.6

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			
					Q2	Q3	Q4	Q1	Q2	Q3 [†]	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	22,327.0 [†]	24,300.8 [†]	26,545.6 [†]	28,861.9	27,743.9 [†]	28,254.6 [†]	28,861.9 [†]	29,445.7 [†]	29,938.0 [†]	30,575.0	31,212.5
By instrument											
2 Commercial paper	84.8	101.6	93.8	117.1	115.4	114.2	117.1	130.2	159.5	135.9	127.6
3 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2
4 Agency- and GSE-backed securities	24.9	24.3	23.8	23.5	23.6	23.4	23.5	23.2	23.2	23.0	23
5 Municipal securities and loans	1,900.5	2,031.0	2,225.9	2,403.2	2,305.8	2,332.7	2,403.2	2,465.6 [†]	2,533.8 [†]	2,560.5	2,617.8
6 Corporate bonds	2,870.1 [†]	2,944.5 [†]	2,998.1 [†]	3,211.5	3,099.1 [†]	3,132.5 [†]	3,211.5 [†]	3,282.1 [†]	3,376.4 [†]	3,432.7	3,525.6
7 Bank loans n.e.c.	1,088.4	1,099.2	1,236.8	1,410.2	1,316.4	1,361.6	1,410.2	1,441.6	1,475.5	1,582.9	1,680.0
8 Other loans and advances	955.4	975.8	1,023.5	1,067.5	1,063.5	1,040.7	1,067.5	1,076.8	1,104.3	1,136.6	1,186.5
9 Mortgages	9,290.4	10,534.3 [†]	11,951.8 [†]	13,348.9	12,744.7 [†]	13,079.3 [†]	13,348.9 [†]	13,612.5 [†]	13,927.9 [†]	14,194.8	14,402.0
10 Home	7,227.8	8,270.5 [†]	9,374.3 [†]	10,444.0	10,012.9 [†]	10,269.1 [†]	10,444.0 [†]	10,626.8 [†]	10,835.6 [†]	11,012.5	11,135.8
11 Multifamily residential	543.6	591.9 [†]	663.6 [†]	715.7	689.9 [†]	698.9 [†]	715.7 [†]	730.7 [†]	754.0 [†]	780.0	809.7
12 Commercial	1,424.8	1,575.0	1,812.4	2,080.2	1,936.7 [†]	2,004.2 [†]	2,080.2 [†]	2,143.9 [†]	2,225.1 [†]	2,286.9	2,339.0
13 Farm	94.1	96.9	101.5	109.0	105.2	107.1	109.0	111.1 [†]	113.2 [†]	115.4	117.5
14 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,315.8	2,367.0	2,418.3	2,399.5	2,433.4 [†]	2,498.7	2,550.6
By borrowing sector											
15 Households	9,496.8	10,575.4 [†]	11,754.1 [†]	12,948.3	12,397.4 [†]	12,705.8 [†]	12,948.3 [†]	13,115.5 [†]	13,366.9 [†]	13,630.9	13,825.4
16 Nonfinancial business	7,229.6 [†]	7,647.6 [†]	8,235.2 [†]	9,022.8	8,641.3 [†]	8,776.9 [†]	9,022.8 [†]	9,230.5 [†]	9,522.9 [†]	9,768.3	10,075.0
17 Corporate	4,862.7 [†]	5,029.9 [†]	5,273.3 [†]	5,695.7	5,493.9 [†]	5,540.3 [†]	5,695.7 [†]	5,825.5 [†]	6,017.3 [†]	6,137.1	6,329.5
18 Nonfarm noncorporate	2,198.8	2,443.5	2,775.0 [†]	3,121.8	2,952.6 [†]	3,036.8 [†]	3,121.8 [†]	3,197.6 [†]	3,292.8 [†]	3,413.5	3,525.0
19 Farm	168.1	174.2	186.9	205.3	194.8	199.7	205.3	207.4 [†]	212.9 [†]	217.7	220.4
20 State and local government	1,567.6	1,682.8	1,854.4	2,005.6	1,922.0	1,945.4	2,005.6 [†]	2,062.2 [†]	2,121.0	2,142.8	2,189.8
21 Federal government	4,033.1	4,395.0	4,701.9	4,885.3	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2	5,032.9	5,122.3
22 Foreign credit market debt held in United States	1,249.7	1,431.3	1,514.9	1,767.0	1,576.9	1,706.1	1,767.0	1,786.7	1,838.0 [†]	1,837.9	1,845.2
23 Commercial paper	267.1	329.9	368.4	461.4	374.3	463.5	461.4	463.3	461.7	412.4	395.4
24 Bonds	874.4	993.0	1,028.2	1,180.8	1,079.5	1,124.6	1,180.8	1,224.5	1,266.3 [†]	1,309.4	1,322.6
25 Bank loans n.e.c.	66.1	69.9	84.4	98.3	93.4	90.4	98.3	73.1	84.9	91.5	103.0
26 Other loans and advances	42.2	38.6	34.0	26.6	29.7	27.7	26.6	25.8	25.1	24.5	24.3
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	23,576.7 [†]	25,732.1 [†]	28,060.5 [†]	30,628.9	29,320.7 [†]	29,960.7 [†]	30,628.9 [†]	31,232.4 [†]	31,776.0 [†]	32,412.9	33,057.7
	Financial sectors										
28 Total credit market debt owed by financial sectors	10,888.9 [†]	11,879.0 [†]	12,890.3 [†]	14,181.3	13,603.5 [†]	13,833.4 [†]	14,181.3 [†]	14,468.5 [†]	14,821.9 [†]	15,404.2	15,750.6
By instrument											
29 Open market paper	941.0	967.6	1,182.1	1,379.5	1,275.3	1,287.7	1,379.5	1,410.2	1,488.6	1,309.3	1,265.6
30 Government-sponsored enterprise securities	2,601.3	2,676.3	2,592.2	2,627.8	2,638.5 [†]	2,617.6 [†]	2,627.8 [†]	2,644.5	2,684.8	2,824.0	2,909.9
31 Agency- and GSE-backed mortgage pool securities	3,326.7	3,374.6 [†]	3,541.9 [†]	3,837.3	3,681.6 [†]	3,763.1 [†]	3,837.3 [†]	3,955.7 [†]	4,075.8 [†]	4,243.2	4,443.1
32 Corporate bonds	3,249.5 [†]	3,932.1 [†]	4,570.4 [†]	5,368.9	4,978.4 [†]	5,139.4 [†]	5,368.9 [†]	5,502.6 [†]	5,584.0 [†]	5,827.9	5,874.9
33 Bank loans n.e.c.	164.0	222.1	239.1	175.0	237.2	229.0	175.0	183.3	196.8	225.7	229.2
34 Other loans and advances	501.7	575.8	620.2	641.4	641.5	643.7	641.4	624.4	642.0	821.8	872.8
35 Mortgages	104.7	130.6	144.5	151.5	151.0	153.0	151.5	147.7	150.0	152.4	155.1
By borrowing sector											
36 Commercial banks	338.6	357.4	394.3	498.3	422.6	424.1	498.3	495.2	511.0	597.5	630.0
37 Bank holding companies	321.8	381.3	429.5	499.7	467.0	476.2	499.7	520.3	551.5	586.8	627.0
38 Savings institutions	296.8	385.8	409.6	297.8	411.2	412.4	297.8	288.4	289.5	375.9	400.9
39 Credit unions	9.1	11.4	14.7	18.9	16.3	16.8	18.9	16.2	18.9	28.4	32.4
40 Life insurance companies	8.0	11.1	11.5	14.2	12.5	13.1	14.2	15.4	18.6	25.3	28.7
41 Government-sponsored enterprises	2,601.3	2,676.3	2,592.2	2,627.8	2,638.5 [†]	2,617.6 [†]	2,627.8 [†]	2,644.5	2,684.8	2,824.0	2,909.9
42 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6 [†]	3,541.9 [†]	3,837.3	3,681.6 [†]	3,763.1 [†]	3,837.3 [†]	3,955.7 [†]	4,075.8 [†]	4,243.2	4,443.1
43 Issuers of asset-backed securities (ABSs)	2,179.1 [†]	2,604.8 [†]	3,274.8 [†]	4,047.2	3,648.6 [†]	3,814.9 [†]	4,047.2 [†]	4,154.7 [†]	4,279.8 [†]	4,289.5	4,224.1
44 Brokers and dealers	47.0	62.2	62.4	68.8	72.8	74.0	68.8	83.7	93.6	86.3	64.8
45 Finance companies	995.3	1,129.6	1,108.6	1,144.2	1,122.2	1,119.5	1,144.2	1,133.6	1,135.2	1,172.7	1,174.1
46 Real estate investment trusts (REITs)	230.0	343.2	402.9	444.0	432.4	440.5	444.0	444.6	442.1	440.6	439.6
47 Funding corporations	535.2	541.3	647.9	683.3	677.8	661.1	683.3	716.2	721.1	734.1	776.1
	All sectors										
48 Total credit market debt, domestic and foreign	34,465.6 [†]	37,611.1 [†]	40,950.8 [†]	44,810.2	42,924.2 [†]	43,794.1 [†]	44,810.2 [†]	45,700.8 [†]	46,597.9 [†]	47,817.1	48,808.3
49 Open market paper	1,292.9	1,399.1	1,644.2	1,958.0	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8	1,857.6	1,788.6
50 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2
51 Agency- and GSE-backed securities	5,952.9	6,075.2 [†]	6,158.0 [†]	6,488.6	6,343.7 [†]	6,404.1 [†]	6,488.6 [†]	6,623.4 [†]	6,783.8 [†]	7,090.2	7,376.1
52 Municipal securities	1,900.5	2,031.0	2,225.9	2,403.2	2,305.8	2,332.7	2,403.2	2,465.6 [†]	2,533.8 [†]	2,560.5	2,617.8
53 Corporate and foreign bonds	6,994.0 [†]	7,869.6 [†]	8,596.6 [†]	9,761.2	9,157.0 [†]	9,396.5 [†]	9,761.2 [†]	10,009.1 [†]	10,226.7 [†]	10,570.1	10,723.1
54 Bank loans n.e.c.	1,318.4	1,391.2	1,560.3	1,683.4	1,647.0	1,681.0	1,697.9	1,757.2	1,771.4	1,900.0	2,012.2
55 Other loans and advances	1,499.3	1,590.2	1,677.6	1,735.4	1,734.6	1,712.1	1,735.4	1,727.0	1,771.4	1,982.9	2,083.6
56 Mortgages	9,395.1	10,664.8 [†]	12,096.3 [†]	13,500.4	12,895.8 [†]	13,232.3 [†]	13,500.4 [†]	13,760.3 [†]	14,077.9 [†]	14,347.2	14,557.1
57 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,315.8	2,367.0	2,418.3	2,399.5	2,433.4 [†]	2,498.7	2,550.6

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			
						Q2	Q3	Q4	Q1	Q2'	Q3'	Q4
CREDIT MARKET DEBT OUTSTANDING ²												
1	Total credit market assets	34,465.6'	37,611.1'	40,950.8'	44,810.2	42,924.2'	43,794.1'	44,810.2'	45,700.8'	46,597.9	47,817.1	48,808.3
2	Domestic nonfinancial sectors	4,669.3'	5,070.4'	5,482.2'	5,815.1	5,675.8'	5,705.4'	5,815.1'	5,844.4'	5,875.4	6,065.0	6,173.0
3	Household	2,929.7'	3,213.0'	3,449.8'	3,666.9	3,599.8'	3,610.0'	3,666.9'	3,654.3'	3,645.6	3,855.8	3,977.0
4	Nonfinancial corporate business	266.2	297.4	339.6'	354.4	335.6'	334.4'	354.4'	352.1'	345.1	330.7	331.4
5	Nonfarm noncorporate business	73.9	85.4	96.8'	109.1	102.9'	106.2'	109.1'	112.1'	115.6	119.9	121.2
6	State and local governments	1,125.6	1,198.1	1,322.2	1,406.8	1,360.5	1,376.9	1,406.8	1,442.6	1,484.9	1,470.6	1,455.0
7	Federal government	273.8	276.5	273.8	277.9	277.0	278.0	277.9	283.2	284.2	288.0	288.3
8	Rest of the world	3,836.1'	4,634.7'	5,188.3'	6,032.9	5,573.7'	5,776.4'	6,032.9'	6,314.3'	6,515.6	6,587.5	6,855.2
9	Financial sectors	25,960.2'	27,906.1'	30,280.2'	32,962.1	31,674.7'	32,312.4'	32,962.1'	33,542.1'	34,206.9	35,164.6	35,780.2
10	Monetary authority	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9	790.5	779.6	740.6
11	Commercial banking	5,994.3	6,602.3	7,260.7	8,019.1	7,649.6	7,696.9	8,019.1	8,023.5	8,217.4	8,465.0	8,756.5
12	U.S.-chartered commercial banks	5,390.6	5,961.8	6,469.7	7,122.7	6,806.5	6,828.0	7,122.7	7,088.6	7,234.7	7,417.6	7,637.2
13	Foreign banking offices in United States	490.3	513.3	657.8	761.6	711.2	736.2	761.6	805.9	855.3	914.8	963.3
14	Bank holding companies	36.4	36.4	32.2	35.6	31.9	33.6	35.6	31.4	30.1	35.4	58.7
15	Banks in U.S.-affiliated areas	76.9	90.8	101.0	99.3	99.9	99.1	99.3	97.6	97.4	97.2	97.4
16	Savings institutions	1,293.9	1,417.4	1,616.7	1,518.6	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9	1,584.4
17	Credit unions	516.6	556.4	592.6	622.7	615.6	618.9	622.7	629.2	641.0	653.8	659.4
18	Property-casualty insurance companies	625.2	698.8	765.8	813.5	792.9	800.8	813.5	821.7	830.4	839.9	851.6
19	Life insurance companies	2,488.3	2,661.4	2,765.4	2,806.1	2,827.9	2,842.5	2,806.1	2,829.4	2,850.8	2,892.8	2,907.9
20	Private pension funds	668.5'	668.2'	712.6'	726.6	706.5'	716.2'	726.6'	734.3'	744.2	756.8	761.3
21	State and local government retirement funds	657.5	675.3	693.4	769.7	755.1	758.7	769.7	767.5	772.2	787.5	795.7
22	Federal government retirement funds	63.6	68.2	76.0	84.3	81.8	83.7	84.3	88.1	88.9	93.3	96.1
23	Money market mutual funds	1,471.3	1,346.3	1,340.8	1,560.8	1,375.9	1,461.2	1,560.8	1,634.4	1,699.7	1,802.7	1,951.5
24	Mutual funds	1,506.4	1,623.0	1,747.1	1,932.0	1,839.5	1,874.0	1,932.0	2,005.4	2,093.5	2,140.4	2,194.5
25	Closed-end funds	152.6	163.6	165.1	171.8	171.7'	170.4'	171.8'	171.6'	175.1	170.6	172.0
26	Exchange-traded funds	4.5	8.2	15.0	20.7	18.0	18.7	20.7	22.4	26.3	28.7	33.7
27	Government-sponsored enterprises	2,564.2	2,613.0	2,543.9	2,590.5	2,591.2	2,579.0	2,590.5'	2,558.4'	2,596.7	2,758.9	2,831.4
28	Agency- and GSE-backed mortgage pools	3,326.7	3,374.6'	3,541.9'	3,837.3	3,681.6'	3,763.1'	3,837.3'	3,955.7'	4,075.8	4,243.2	4,443.1
29	Asset-backed securities (ABSs) issuers	2,081.5'	2,497.7'	3,171.2'	3,898.9	3,538.5'	3,709.6'	3,898.9'	4,043.1'	4,170.9	4,197.9	4,143.1
30	Finance companies	1,204.9	1,419.8	1,537.1	1,626.8	1,574.4	1,608.2	1,626.8	1,617.6	1,615.8	1,634.2	1,633.0
31	Real estate investment trusts (REITs)	97.5	200.1	267.0	324.5	291.6	302.7	324.5	315.4	307.8	278.5	258.8
32	Brokers and dealers	424.1	394.9	477.2	583.4	470.0	537.3	583.4	677.5'	592.1	735.4	815.2
33	Funding corporations	152.0'	198.9'	246.4'	275.9	247.0'	256.8'	275.9'	288.4'	322.7	277.3	150.3
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34	Total credit market debt	34,465.6'	37,611.1'	40,950.8'	44,810.2	42,924.2'	43,794.1'	44,810.2'	45,700.8'	46,597.9	47,817.1	48,808.3
Other liabilities												
35	Official foreign exchange	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7	74.0
36	Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37	Treasury currency	26.0	26.7	27.5	28.1	27.8	28.1	28.1	28.2	28.5	28.8	28.7
38	Foreign deposits	867.1	957.0	1,024.7	1,123.5	1,149.3	1,139.6	1,123.5	1,194.7	1,293.5	1,336.2	1,389.4
39	Net interbank liabilities	193.0	212.2	201.3	190.0	140.4	147.5	190.0	49.7	65.4	98.3	133.7
40	Checkable deposits and currency	1,436.9	1,521.7	1,525.2	1,506.5	1,536.8	1,491.1'	1,506.5	1,501.3	1,498.5	1,497.6	1,532.0
41	Small time and savings deposits	4,003.3	4,284.9	4,599.3	4,946.3	4,734.0	4,792.1'	4,946.3	5,072.3	5,111.2	5,166.2	5,233.1
42	Large time deposits	1,226.8	1,505.1	1,789.5	2,050.8	1,965.6	2,055.9	2,050.8	2,122.5	2,147.2	2,282.0	2,372.1
43	Money market fund shares	2,016.4	1,879.8	2,006.9	2,312.1	2,067.4	2,168.2	2,312.1'	2,390.0	2,489.7	2,801.6	3,053.2
44	Security repurchase agreements	1,559.1	1,647.2	1,998.0	2,494.0	2,213.3	2,368.2	2,494.0	2,676.3'	2,728.7	2,791.4	2,571.4
45	Mutual fund shares	4,654.2	5,436.3	6,048.9	7,068.3	6,419.3	6,627.9	7,068.3	7,328.7	7,806.1	7,980.1	7,798.3
46	Security credit	858.8	1,038.2	1,038.4	1,249.9	1,148.6	1,191.5	1,249.9	1,291.0	1,379.4	1,374.5	1,514.0
47	Life insurance reserves	1,013.2	1,060.4	1,082.6	1,163.7	1,110.1	1,133.5	1,163.7	1,171.9	1,188.3	1,204.1	1,204.8
48	Pension fund reserves	9,744.4'	10,654.6'	11,391.0'	12,323.6	11,544.4'	11,794.3'	12,323.6'	12,431.6'	12,870.6	12,996.8	12,779.5
49	Trade payables	2,465.3'	2,659.7'	2,996.3'	3,166.0	3,096.0'	3,114.6'	3,166.0'	3,203.4'	3,268.5	3,318.5	3,341.1
50	Taxes payable	240.4	268.9	297.0'	316.9	312.6'	323.2'	316.9'	335.4'	336.9	348.2	340.9
51	Miscellaneous	11,781.4'	13,156.7'	13,967.2'	14,579.8	13,785.1'	13,862.1'	14,579.8'	14,602.4'	14,771.8	14,936.9	15,113.9
52	Total liabilities	76,616.1'	83,984.8'	90,992.5'	99,377.9	94,225.6'	96,080.6'	99,377.9'	101,148.9'	103,630.4	106,029.3	107,290.7
Financial assets not included in liabilities (+)												
53	Gold and special drawing rights	23.7	24.6	19.3	19.9	19.7	19.7	19.9	20.0	20.1	20.3	20.5
54	Corporate equities	15,618.5	17,389.3	18,512.0	20,909.3	18,944.2'	19,595.7'	20,909.3'	21,133.9	22,219.5	22,419.5	21,463.5
55	Household equity in noncorporate business	5,396.8'	5,986.4'	6,651.4'	7,329.8	7,028.3'	7,189.5'	7,329.8'	7,507.9'	7,684.2	7,811.5	7,891.9
Liabilities not identified as assets (-)												
56	Treasury currency	-9.5	-9.7	-9.1	-10.1	-10.2	-10.0	-10.1	-10.2	-10.0	-9.8	-10.1
57	Foreign deposits	705.3	767.2	807.9	907.6	932.8	942.9	907.6'	997.6'	1,091.9	1,095.0	1,113.7
58	Net interbank transactions	12.7	27.3	25.2	23.2	27.8	41.4	23.2	32.6	19.6	20.8	21.7
59	Security repurchase agreements	392.7	248.3	382.4	474.1	318.7'	374.4	474.1'	460.6'	477.1	526.4	244.3
60	Taxes payable	69.2	97.0	96.7'	53.0	75.1'	58.9'	53.0'	58.8'	55.3	43.6	26.2
61	Miscellaneous	-3,481.2'	-3,550.0'	-4,849.3'	-5,760.5	-5,243.3'	-5,544.9'	-5,760.5'	-6,118.2'	-6,278.0	-6,491.8	-6,651.9
Floats not included in assets (-)												
62	Federal government checkable deposits	-17.9	11.2	1.8	.1	1.5	2.7	.1	1.3	-.8	.8	2.8
63	Other checkable deposits	20.8	20.0'	19.2'	11.4	13.9'	10.4'	11.4'	10.0'	10.0	6.4	10.3
64	Trade credit	25.8'	36.9'	4.3'	-54.1	-115.0'	-109.5'	-54.1'	-78.2'	-102.6	-76.2	-11.3
65	Totals identified to sectors as assets	99,937.1'	109,737.0'	119,696.1'	131,992.3	124,216.6'	127,119.2'	131,992.3'	134,456.5'	138,291.7	141,165.5	141,921.0

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				2007				2007			
	Q1'	Q2'	Q3'	Q4'	Q1'	Q2'	Q3'	Q4'	Q1'	Q2'	Q3'	Q4'
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	110.2	111.1	112.1	112.2	136.6	137.2	137.9	138.5	80.7	81.0	81.3	81.0
2 Manufacturing	111.5	112.8	113.9	113.6	141.2	141.9	142.7	143.4	78.9	79.5	79.8	79.2
3 Manufacturing (NAICS)	112.6	113.9	115.1	115.0	142.8	143.5	144.3	145.1	78.8	79.4	79.8	79.2
4 Durable manufacturing	118.2	120.6	122.6	122.6	153.7	154.9	156.3	157.6	76.9	77.8	78.4	77.8
5 Primary metal	108.8	110.1	111.3	111.5	132.2	132.3	132.5	132.8	82.3	83.2	84.0	84.0
6 Fabricated metal products	110.3	111.7	112.9	113.2	137.7	138.3	138.8	139.3	80.1	80.8	81.3	81.3
7 Machinery	114.8	116.6	117.2	115.7	147.2	148.0	148.8	149.6	78.0	78.8	78.8	77.3
8 Computer and electronic products	172.5	178.4	186.8	194.3	226.5	234.1	242.7	251.4	76.2	76.2	77.0	77.3
9 Electrical equipment, appliances, and components	103.6	105.4	105.7	105.1	124.0	124.7	125.3	126.0	83.5	84.5	84.3	83.4
10 Motor vehicles and parts	95.8	98.4	98.9	95.6	134.5	133.6	132.7	132.0	71.3	73.7	74.6	72.4
11 Aerospace and miscellaneous transportation equipment	118.1	120.8	124.2	126.4	156.3	156.4	156.6	157.0	75.6	77.3	79.3	80.5
12 Nondurable manufacturing	106.2	106.6	107.0	106.7	131.0	131.2	131.5	131.8	81.1	81.2	81.4	81.0
13 Food, beverage, and tobacco products	108.8	110.1	111.2	110.2	134.7	135.0	135.4	135.8	80.8	81.5	82.1	81.1
14 Textile and product mills	82.7	82.7	79.1	77.4	115.2	114.2	113.3	112.4	71.8	72.4	69.9	68.9
15 Paper	96.3	95.9	95.5	95.6	116.0	116.0	115.9	115.7	83.0	82.7	82.5	82.6
16 Petroleum and coal products	109.9	108.1	108.4	108.5	122.4	122.3	122.2	122.1	89.7	88.4	88.7	88.9
17 Chemical	113.6	114.1	114.6	114.5	143.3	143.9	144.5	145.2	79.3	79.3	79.3	78.9
18 Plastics and rubber products	101.3	103.2	104.4	104.8	122.4	122.8	123.3	123.9	82.8	84.0	84.6	84.6
19 Other manufacturing (non-NAICS)	93.2	93.5	93.1	91.9	115.8	115.9	116.1	116.2	80.5	80.7	80.2	79.1
20 Mining	101.0	100.7	101.3	103.0	112.9	113.4	113.9	114.2	89.5	88.8	89.0	90.2
21 Electric and gas utilities	108.8	107.6	108.0	108.5	125.0	125.2	125.7	126.3	87.0	85.9	85.9	85.9
MEMOS												
22 Computers, communications equipment, and semiconductors	203.8	215.2	231.6	244.2	263.0	276.2	291.3	306.7	77.5	77.9	79.5	79.6
23 Total excluding computers, communications equipment, and semiconductors	106.4	107.0	107.5	107.3	131.5	131.8	132.1	132.4	80.9	81.1	81.4	81.0
24 Manufacturing excluding computers, communications equipment, and semiconductors	106.7	107.6	108.3	107.6	135.1	135.3	135.6	135.9	79.0	79.6	79.8	79.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2007				2008	
	High	Low	High	Low	High	Low	Feb.	Sept.	Oct.	Nov. ¹	Dec. ¹	Jan. ¹	Feb. ¹
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	80.9	81.3 ^r	80.8 ^r	81.1	81.0	81.0	80.4
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	78.8	79.8 ^r	79.2 ^r	79.3	79.2	79.1	78.7
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	78.7	79.7 ^r	79.2 ^r	79.3	79.2	79.1	78.8
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	76.8	78.1 ^r	77.7 ^r	77.9	77.7	77.4	76.9
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	82.2	82.4 ^r	83.1 ^r	83.6	85.2	86.6	85.3
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	80.0	81.4 ^r	81.1	81.5	81.1	81.2	80.9
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	77.6	79.2 ^r	78.0 ^r	77.3	76.8	76.8	76.8
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	76.0	76.6 ^r	77.1 ^r	77.6	77.1	76.4	76.9
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	84.0	84.2 ^r	82.9 ^r	83.4	84.0	84.1	83.8
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	71.7	73.0 ^r	71.9 ^r	72.6	72.7	71.5	70.7
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	75.8	79.9 ^r	79.9 ^r	80.9	80.6	81.1	80.9
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	80.9	81.6 ^r	81.0 ^r	80.9	80.9	81.0	80.9
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	80.8	82.6 ^r	81.5 ^r	81.0	81.0	81.0	80.7
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	71.7	69.1 ^r	68.9 ^r	68.6	69.2	67.6	67.4
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	83.2	82.0 ^r	81.3 ^r	82.4	84.1	82.9	83.4
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	88.6	88.7 ^r	89.0 ^r	88.7	88.8	91.1	91.2
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.1	79.5 ^r	79.0 ^r	78.9	78.7	78.8	78.7
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	82.2	85.0 ^r	84.6 ^r	85.0	84.1	83.2	83.4
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	80.6	80.3 ^r	79.4 ^r	79.0	78.9	78.5	78.3
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	89.1	88.9 ^r	88.7 ^r	90.6	91.2	89.9	90.1
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	90.9	86.6	86.0 ^r	86.3	85.4	87.6	84.1
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	77.1	79.1 ^r	79.9 ^r	79.9	79.1	78.1	78.4
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.1	81.4 ^r	80.9 ^r	81.1	81.1	81.1	80.5
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	78.9	79.8 ^r	79.2 ^r	79.3	79.2	79.1	78.8

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in March 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		
			Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb. ²	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP	100.0	111.4	110.5	110.4	111.0	111.0	111.4	112.0	112.0	112.3	111.8	112.3	112.4	112.5	111.9	
Market groups																
2 Final products and nonindustrial supplies	58.9	111.5	111.2	110.8	111.3	111.2	111.6	112.2	112.0	112.5	111.6	111.8	111.9	112.2	111.4	
3 Consumer goods	31.1	107.5	108.0	106.9	107.5	107.3	107.6	108.2	107.9	108.4	107.3	107.4	107.4	107.9	107.1	
4 Durable	8.9	103.2	101.7	102.2	104.0	103.6	105.0	105.8	104.6	103.5	102.4	102.8	102.9	101.5	100.4	
5 Automotive products	4.7	100.9	98.2	99.2	101.8	101.0	103.7	105.1	103.0	101.1	99.9	100.9	101.8	100.0	99.0	
6 Home electronics	0.4	155.9	153.5	148.8	155.8	152.1	153.2	153.1	152.7	156.4	158.4	167.6	170.2	167.7	170.5	
7 Appliances, furniture, carpeting	1.5	96.0	97.2	96.8	98.3	98.3	97.3	96.5	96.5	95.5	94.1	92.9	91.6	90.0	86.6	
8 Miscellaneous goods	2.4	104.1	102.8	103.7	103.8	104.2	104.9	105.6	105.3	105.0	103.8	103.3	102.5	102.0	101.8	
9 Nondurable	22.2	108.8	110.0	108.4	108.6	108.4	108.3	108.9	108.9	109.9	108.8	108.8	108.8	109.9	109.1	
10 Non-energy	18.3	109.1	108.7	108.7	109.0	108.8	109.1	109.9	109.1	110.1	109.4	108.9	109.2	109.3	109.1	
11 Foods and tobacco	9.8	109.9	109.2	109.2	109.5	109.8	110.4	111.2	110.0	111.8	110.0	109.6	109.6	109.7	109.1	
12 Clothing	0.9	78.0	79.1	78.1	78.8	78.8	78.4	78.3	77.3	77.0	76.3	76.2	78.0	76.9	76.8	
13 Chemical products	5.0	117.6	117.8	117.4	117.7	116.6	116.1	117.4	117.4	117.4	118.8	118.0	118.5	118.9	119.7	
14 Paper products	2.1	96.2	95.9	96.4	96.6	96.3	97.0	97.1	96.7	96.9	95.8	95.2	95.6	95.8	95.9	
15 Energy	3.9	108.4	113.9	108.1	107.7	107.7	106.5	106.5	108.6	109.5	107.6	109.0	108.1	111.6	109.2	
16 Business equipment	10.1	128.4	125.5	126.5	126.9	127.2	128.3	129.6	129.4	130.5	129.9	130.4	131.3	131.4	131.5	
17 Transit	1.8	124.5	125.9	124.8	123.3	122.6	124.5	125.3	124.4	124.1	123.1	124.5	125.6	124.4	123.8	
18 Information processing	3.0	155.4	148.7	149.9	151.6	152.7	154.7	156.2	157.7	159.2	160.0	162.3	163.6	164.0	166.4	
19 Industrial and other	5.3	115.7	113.2	114.7	115.1	115.4	115.8	117.2	116.4	117.9	116.8	116.3	117.0	117.2	116.6	
20 Defense and space equipment	1.8	117.0	115.7	113.1	114.6	115.7	117.4	118.1	117.9	118.4	117.7	119.6	119.2	120.4	120.0	
21 Construction supplies	4.3	106.1	105.0	106.2	106.1	106.5	107.3	107.4	107.1	106.6	105.4	104.8	104.8	104.2	103.4	
22 Business supplies	11.2	108.7	108.7	108.4	108.9	108.4	108.5	108.5	108.7	109.1	108.9	109.2	108.8	109.2	108.0	
23 Materials	41.1	111.3	109.6	109.9	110.6	110.7	111.0	111.8	112.0	112.0	112.1	113.0	113.1	113.0	112.6	
24 Non-energy	30.7	115.5	113.1	114.1	114.9	115.1	115.7	116.7	116.3	116.6	116.3	117.1	116.9	116.8	116.6	
25 Durable	19.1	123.5	119.8	120.9	122.0	122.4	123.5	125.4	125.1	125.3	125.3	126.4	125.9	125.8	125.7	
26 Consumer parts	4.1	93.7	92.8	94.0	95.0	95.3	95.3	95.1	95.0	93.6	92.3	92.9	90.8	90.2	89.6	
27 Equipment parts	6.7	166.9	158.5	159.9	161.9	162.7	165.7	170.4	170.1	171.3	173.9	175.7	175.6	176.7	178.2	
28 Other	8.4	109.1	106.9	107.7	108.3	108.7	109.2	110.3	110.0	110.4	109.7	110.6	110.7	110.2	109.5	
29 Nondurable	11.6	103.5	102.7	103.7	104.1	104.0	103.9	103.9	103.2	103.8	102.9	103.2	103.5	103.4	103.2	
30 Textile	0.8	76.6	79.6	79.2	79.1	79.2	78.6	76.3	74.0	74.0	73.6	73.1	73.0	71.1	70.7	
31 Paper	2.7	97.7	98.6	98.2	98.3	97.8	96.6	97.4	97.5	96.4	96.4	97.7	99.3	97.7	97.4	
32 Chemical	4.5	112.3	111.0	113.0	113.2	113.1	113.2	112.6	111.9	113.1	111.8	112.1	111.9	112.7	112.2	
33 Energy	10.4	101.6	101.4	100.3	100.7	100.8	100.5	100.8	102.1	101.6	102.5	103.6	104.0	103.9	103.2	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.8	107.1	106.7	106.5	106.9	106.9	107.1	107.5	107.4	107.6	107.0	107.5	107.5	107.6	106.9	
35 Total excluding motor vehicles and parts	92.5	112.3	111.4	111.3	111.8	111.8	112.1	112.7	112.8	113.3	112.9	113.4	113.5	113.7	113.1	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies	58.9	3,034.8	3,031.7	3,017.6	3,024.8	3,024.5	3,038.2	3,054.5	3,049.2	3,055.6	3,032.8	3,042.1	3,044.7	3,056.6	3,034.9	
37 Final products	43.4	2,311.5	2,309.1	2,295.0	2,300.2	2,301.3	2,313.6	2,330.7	2,324.1	2,331.2	2,310.4	2,318.4	2,322.1	2,330.9	2,317.0	
38 Consumer goods	31.1	1,606.2	1,610.6	1,596.9	1,602.7	1,602.1	1,608.2	1,619.2	1,615.5	1,618.1	1,603.6	1,606.8	1,606.1	1,615.5	1,603.2	
39 Equipment total	12.3	715.4	707.0	707.5	706.4	708.5	715.4	721.7	718.6	723.7	717.3	722.9	728.4	726.7	726.0	
40 Nonindustrial supplies	15.5	724.6	723.9	723.7	725.6	724.4	725.8	725.5	726.6	726.0	723.8	725.1	724.1	727.3	719.6	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 proportion	2007 avg.	2007												2008		
					Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb. ²		
					Index (2002=100)														
INDUSTRY GROUPS																			
41	Manufacturing .....	...	83.9	112.9	111.3	112.0	112.4	112.6	113.2	114.1	113.6	114.0	113.4	113.7	113.8	113.8	113.5	
42	Manufacturing (NAICS) .....	...	79.0	114.1	112.3	113.1	113.6	113.8	114.4	115.3	114.8	115.2	114.7	115.0	115.1	115.2	114.9	
43	Durable manufacturing .....	...	43.4	121.0	118.0	119.1	120.0	120.2	121.5	122.9	122.4	122.4	122.1	122.8	122.8	122.7	122.2	
44	Wood products	321	1.5	99.3	100.1	101.9	100.6	101.2	102.2	100.9	100.3	97.9	96.5	94.2	95.8	92.1	89.2		
45	Nonmetallic mineral products	327	2.3	108.2	104.9	107.0	106.9	107.7	108.9	109.9	110.0	110.2	109.0	109.7	106.6	106.2	105.5		
46	Primary metal	331	2.3	110.4	108.7	109.6	110.4	110.2	109.6	113.2	111.4	109.2	110.3	111.1	113.2	115.2	113.6		
47	Fabricated metal products	332	5.8	112.0	110.2	111.2	111.4	111.3	112.2	112.6	112.8	113.2	112.9	113.6	113.1	113.4	113.0		
48	Machinery	333	5.3	116.1	114.3	115.8	116.4	117.0	116.3	117.4	116.2	118.0	116.5	115.6	115.0	115.2	115.4		
49	Computer and electronic products	334	8.0	183.0	172.1	173.7	176.6	177.4	181.3	185.6	186.5	188.3	191.7	195.0	196.1	196.3	199.7		
50	Electrical equipment, appliances, and components	335	2.2	104.9	104.2	104.2	105.7	104.9	105.5	105.9	105.4	105.7	104.3	105.0	106.0	106.4	106.2		
51	Motor vehicles and parts ..	3361-3	7.5	97.2	96.4	96.8	98.1	97.5	99.5	100.8	99.3	96.6	95.1	95.8	95.9	94.3	93.1		
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.4	118.5	118.2	119.2	120.5	122.7	123.4	123.8	125.3	125.3	127.0	126.8	127.6	127.4		
53	Furniture and related products	337	1.8	101.9	101.5	102.0	101.7	101.9	102.5	103.3	103.4	102.4	101.7	101.4	99.9	98.0	94.5		
54	Miscellaneous	339	3.3	115.9	113.1	114.9	115.7	116.0	116.6	116.9	116.4	117.4	116.5	116.0	117.1	117.2	115.3		
55	Nondurable manufacturing ..	...	35.6	106.6	106.0	106.5	106.5	106.6	106.6	107.1	106.6	107.3	106.7	106.6	106.7	106.9	106.8	
56	Food, beverage, and tobacco products	311,2	11.4	110.1	108.9	109.1	109.7	109.9	110.6	111.4	110.3	112.0	110.5	110.0	110.1	110.2	109.9		
57	Textile and product mills ..	313,4	1.4	80.5	82.6	82.6	82.9	82.8	82.5	80.6	78.7	78.1	77.6	77.1	77.5	75.5	75.1		
58	Apparel and leather	315,6	1.0	78.5	79.5	78.6	79.2	79.1	78.7	78.5	77.6	77.6	77.0	76.8	78.7	77.5	77.4		
59	Paper	322	3.1	95.9	96.5	96.2	96.4	96.1	95.3	95.9	95.7	95.0	94.1	95.4	97.3	95.9	96.4		
60	Printing and support	323	2.4	99.8	101.5	101.3	100.8	99.5	98.7	98.4	99.1	99.6	98.9	99.4	99.0	98.2	96.3		
61	Petroleum and coal products	324	1.8	108.7	108.4	109.9	107.1	109.1	108.2	108.3	108.5	108.4	108.7	108.4	108.5	111.2	111.4		
62	Chemical	325	10.8	114.2	113.4	114.1	114.3	114.1	114.0	114.5	114.2	115.0	114.6	114.5	114.4	114.7	114.7		
63	Plastics and rubber products	326	3.8	103.4	100.7	101.7	102.7	103.1	103.8	104.5	103.8	105.0	104.7	105.4	104.4	103.4	103.9		
64	Other manufacturing (non-NAICS)	1133,5111	4.9	92.9	93.3	93.4	93.8	93.2	93.5	93.2	92.8	93.2	92.2	91.8	91.7	91.2	91.1		
65	Mining	21	6.4	101.5	100.6	100.8	100.7	100.6	100.9	101.5	101.2	101.3	101.3	103.5	104.3	102.9	103.2		
66	Utilities	2211,2	9.7	108.2	113.6	106.5	108.7	107.7	106.5	105.6	109.3	109.0	108.4	109.1	108.1	111.1	106.9		
67	Electric	2211	8.3	110.4	113.8	109.2	110.1	110.1	109.0	107.8	111.1	111.5	112.3	111.1	109.7	112.9	109.0		
68	Natural gas	2212	1.5	98.1	112.1	94.3	101.7	96.2	95.1	95.5	101.0	97.4	90.9	99.4	100.4	102.7	97.4		
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	107.6	106.5	107.2	107.5	107.5	107.9	108.5	108.0	108.3	107.5	107.7	107.7	107.7	107.3	
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	114.3	112.5	113.3	113.6	113.9	114.4	115.2	114.8	115.4	115.0	115.2	115.3	115.4	115.2	

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in March 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	2006	2007	2006	2007			
				Q4	Q1	Q2	Q3 ¹	Q4
1 Balance on current account	-754,848	-811,477	-738,638	-187,938	-198,201 ¹	-190,058 ¹	-177,444	-172,936
2 Balance on goods and services	-714,371	-758,522	-708,515	-176,926	-178,620 ¹	-179,472 ¹	-172,570	-177,853
3 Exports	1,283,070	1,445,703	1,628,358	377,623	380,995 ¹	395,362 ¹	419,701	432,298
4 Imports	-1,997,441	-2,204,225	-2,336,873	-554,549	-559,615 ¹	-574,834 ¹	-592,271	-610,152
5 Income, net	48,058	36,640	74,316	9,661	7,428 ¹	12,583 ¹	21,337	32,970
6 Investment, net	54,459	43,172	81,065	11,328	9,017 ¹	14,269 ¹	23,037	34,742
7 Direct	152,512	174,214	223,602	47,074	47,721 ¹	50,309 ¹	56,082	69,490
8 Portfolio	-98,053	-131,042	-142,537	-35,746	-38,704 ¹	-36,040 ¹	-33,045	-34,748
9 Compensation of employees	-6,400	-6,532	-6,749	-1,668	-1,589 ¹	-1,686 ¹	-1,700	-1,773
10 Unilateral current transfers, net	-88,535	-89,595	-104,438	-20,673	-27,009 ¹	-23,169 ¹	-26,211	-28,052
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,931	962	445	-369	623	-23,630
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	1,415	-72	26	-54	-22
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-51	-43	-39	-37	-35
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	1,678	212	294	230	285
16 Foreign currencies	-615	-734	-989	-212	-241	-229	-247	-272
17 Change in U.S. private assets abroad (increase, -)	-446,510	-1,062,896	-1,183,278	-291,405	-450,306 ¹	-465,565 ¹	-174,596	-92,812
18 Bank-reported claims ²	-217,471	-454,585	-589,831	-123,899	-233,384	-210,964	-102,522	-42,961
19 Nonbank-reported claims	-39,603	-83,531	15,819	15,818	-47,830	-93,976	86,817	70,808
20 U.S. purchase of foreign securities, net	-197,098	-289,422	-273,851	-117,230	-87,206	-82,203	-100,220	-4,222
21 U.S. direct investments abroad, net	7,662	-235,358	-33,5415	-66,094	-81,886 ¹	-78,422 ¹	-58,671	-116,437
22 Change in foreign official assets in United States (increase, +)	259,268	440,264	412,698	85,347	152,193	70,464	38,857	151,184
23 U.S. Treasury securities	112,841	189,181	49,900	47,049	37,705	-13,125	-11,768	37,088
24 Other U.S. government obligations	100,493	191,553	181,952	47,749	73,067	56,400	29,354	23,131
25 Other U.S. government liabilities ²	-421	3,133	5,673	1,129	654	-77	995	4,101
26 Other U.S. liabilities reported by U.S. banks ²	26,260	22,040	108,456	-15,666	29,797	15,981	9,805	52,873
27 Other foreign official assets ³	20,095	34,357	66,717	5,086	10,970	11,285	10,471	33,991
28 Change in foreign private assets in United States (increase, +)	944,963	1,419,333	1,450,999	430,682	465,531 ¹	552,387 ¹	237,698	195,383
29 U.S. bank-reported liabilities ⁴	202,508	434,393	510,884	172,283	203,603	143,963	68,397	94,921
30 U.S. nonbank-reported liabilities	31,804	235,769	166,579	49,612	93,624	110,172	56,094	-93,311
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-35,931	166,301	22,090	44,638	1,813	50,252	69,598
32 U.S. currency flows	18,969	12,571	10,937	8,382	-1,631	3,347	4,741	4,480
33 Foreign purchases of other U.S. securities, net	450,386	591,951	391,884	132,745	112,269	242,963	-43,128	79,780
34 Foreign direct investments in United States, net	108,996	180,580	204,414	45,570	13,028 ¹	50,129 ¹	101,342	39,915
35 Capital account transactions, net ⁵	-4,054	-3,913	-2,317	-637	-559	-598	-609	-552
36 Discrepancy	-18,454	-17,794	83,590	-36,643	16,170 ¹	34,719 ¹	66,972	-56,615
37 Due to seasonal adjustment	...	...	...	6,267	11,796 ¹	784 ¹	-17,759	5,180
38 Before seasonal adjustment	-18,455	-17,793	61,244	-42,910	4,373	33,935	84,731	-61,795
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	1,415	-72	26	-54	-22
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	437,131	407,025	84,218	151,539	70,541	37,862	147,083
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	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P
1 Total	65,127	65,895	70,565	67,029	67,508	69,070	69,626	70,966	70,565	72,017	73,404
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	9,111	9,157	9,301	9,392	9,536	9,476	9,566	9,688
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,369	4,388	4,463	4,394	4,416	4,244	4,237	4,280
5 Foreign currencies ⁴	37,838	40,943	45,804	42,508	42,922	44,266	44,800	45,973	45,804	47,173	48,395

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. For December 2007 and January 2008, excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank in the amounts of \$20 billion and \$4 billion, respectively.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2007						2008	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P
1 Deposits	83	98	96	94	94	112	601	97	96	114	96
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,226,784	1,173,166	1,179,325	1,195,592	1,191,855	1,191,706	1,235,576	1,244,808
3 Earmarked gold ³	8,967	8,967	8,710	8,791	8,764	8,737	8,724	8,724	8,710	8,697	8,643

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2006	2007 ¹	2006			2007			2008
			June ⁶	June ⁶	Dec.	Oct. ¹	Nov. ¹	Dec. ¹	
1 Total¹	2,585,038	...	2,256,633	2,490,430	2,585,038	...	...	...	...
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	284,827	397,958	308,842	308,842	284,827	361,257	391,401	397,958	413,275
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	180,419	185,256	196,344	204,980
4 U.S. Treasury bonds and notes									
5 Marketable	1,271,174	...	1,112,617	1,211,819	1,271,174	...	...	...	...
5 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,096	1,103	1,111	1,118
6 U.S. securities other than U.S. Treasury securities ⁵	851,182	...	649,341	783,937	851,182	...	...	...	...
<i>By area</i>									
7 Europe ¹	435,062	...	366,044	414,986	435,062	...	...	...	...
8 Canada	7,078	...	6,952	7,859	7,078	...	...	...	...
9 Latin America and Caribbean	175,746	...	148,878	159,444	175,746	...	...	...	...
10 Asia	1,915,375	...	1,679,435	1,851,832	1,915,375	...	...	...	...
11 Africa	12,422	...	18,664	15,955	12,422	...	...	...	...
12 Other countries	39,354	...	36,654	40,354	39,354	...	...	...	...

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			
				Mar.	June	Sept.	Dec.
1 Banks' own liabilities	98,349	91,693	140,941	144,353¹	169,948¹	182,041	260,790
2 Deposits	52,410	59,241	97,135	96,917	103,815	104,826	120,710
3 Other liabilities	45,939	32,452	43,806	47,436 ¹	66,133 ¹	77,215	140,080
4 Banks' own claims	129,544	100,144	131,556	130,427¹	143,576¹	148,606¹	168,572
5 Deposits	51,029	43,942	59,153	63,063	65,611	67,723	73,199
6 Other claims	78,515	56,202	72,403	67,364 ¹	77,965 ¹	80,883 ¹	95,373
7 Claims of banks' domestic customers²	32,056	56,100	64,558	77,258	81,285	80,195¹	76,552
8 Deposits	8,519	20,931	34,901	51,484	55,342	50,748	50,263
9 Other claims	23,537	35,169	29,657	25,774	25,943	29,447 ¹	26,289

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 ¹	2007						2008	
				July	Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan. ²	
BY HOLDER AND TYPE OF LIABILITY											
1 Total, all foreigners	3,080,907	3,851,558	4,460,155	4,374,587	4,314,511	4,280,543	4,414,225 ³	4,463,256 ⁴	4,460,155	4,561,104	
2 Banks' own liabilities	2,299,950	2,924,438	3,317,531	3,370,500	3,276,744	3,238,667	3,342,068 ⁵	3,353,910 ⁶	3,317,531	3,344,654	
By type of liability											
3 Deposits ²	1,043,801	1,315,290	1,535,594	1,430,743	1,413,525	1,466,517	1,518,134 ⁷	1,522,116 ⁸	1,535,594	1,504,060	
4 Other	1,256,149	1,609,148	1,781,937	1,939,757	1,863,219	1,772,150	1,823,934	1,831,794 ⁹	1,781,937	1,840,594	
5 Of which: repurchase agreements ³	713,327	1,028,974	1,099,640	1,319,817	1,209,155	1,129,192	1,180,996	1,195,995	1,099,640	1,168,935	
6 Banks' custody liabilities ⁴	780,957	927,120	1,142,624	1,004,087	1,037,767	1,041,876	1,072,157	1,109,346	1,142,624	1,216,450	
By type of liability											
7 U.S. Treasury bills and certificates ⁵	259,843	250,886	299,686	245,389	266,433	259,921	268,937	284,583	299,686	311,260	
8 Other negotiable and readily transferable instruments ⁶	319,598	371,732	505,508	440,240	451,807	461,997	505,828	516,853	505,508	552,098	
9 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,608	93,276	96,646	92,621	101,066	99,123	97,608	113,786	
10 Of which: short-term agency securities ⁷	136,783	113,865	200,152	120,861	149,998	160,891	182,759 ⁸	198,162 ⁹	200,152	211,045	
11 Other	201,516	304,502	337,430	318,458	319,527	319,958	297,392	307,910	337,430	353,092	
12 International and regional organizations ⁸	20,793	29,425	27,164	30,262	31,304	29,217	30,397	30,048	27,164	30,191	
13 Banks' own liabilities	15,612	25,770	22,929	26,585	27,765	25,776	25,971	26,301	22,929	24,512	
14 Deposits ²	8,361	19,021	17,784	20,632	21,208	20,535	20,833	20,740	17,784	18,663	
15 Other	7,251	6,749	5,145	5,953	6,557	5,241	5,138	5,561	5,145	5,849	
16 Banks' custody liabilities ⁴	5,181	3,655	4,235	3,677	3,539	3,441	4,426	3,747	4,235	5,679	
17 U.S. Treasury bills and certificates ⁵	1,085	800	250	287	353	310	838	738	250	951	
18 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	3,390	3,186	3,131	3,588	3,009	3,985	4,728	
19 Official institutions ⁹	498,510	461,656	594,302	528,452	533,144	519,996	541,676 ⁷	576,657 ⁸	594,302	618,255	
20 Banks' own liabilities	170,984	178,954	215,946	245,012	218,524	198,226	197,578 ⁹	210,430 ¹⁰	215,946	224,966	
21 Deposits ²	45,426	51,380	48,614	58,667	55,359	53,349	49,356 ¹¹	48,100 ¹²	48,614	46,573	
22 Other	125,558	127,574	167,332	186,345	163,165	144,877	148,222	162,330	167,332	178,393	
23 Banks' custody liabilities ⁴	327,526	282,702	378,356	283,440	314,620	321,770	344,098 ¹³	366,227 ¹⁴	378,356	393,289	
24 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	176,036	179,837	178,083	180,419 ¹⁵	185,256 ¹⁶	196,344	204,980	
25 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	107,404	134,783	143,687	163,679	180,971	182,012	188,309	
26 Banks ¹⁰	1,792,040	2,258,115	2,536,439	2,447,034	2,464,304	2,462,194	2,526,885 ¹⁷	2,511,546 ¹⁸	2,536,439	2,521,538	
27 Banks' own liabilities	1,566,967	1,917,300	2,176,275	2,107,006	2,122,012	2,120,899	2,197,426 ¹⁹	2,172,044 ²⁰	2,176,275	2,139,341	
28 Deposits ²	841,248	1,025,334	1,169,917	1,090,667	1,073,583	1,124,474	1,177,339 ²¹	1,172,768 ²²	1,169,917	1,130,510	
29 Other	725,719	891,966	1,006,358	1,016,339	1,048,429	996,425	1,020,087	999,276 ²³	1,006,358	1,008,831	
30 Banks' custody liabilities ⁴	225,073	340,815	360,164	340,028	342,292	341,295	329,459	339,502	360,164	382,197	
31 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,381	28,421	30,246	30,584	36,236	39,454	38,381	39,043	
32 Other negotiable and readily transferable instruments ⁶	48,776	66,378	65,362	68,979	71,265	68,934	75,555	72,584	65,362	73,147	
33 Other	152,526	243,284	256,421	242,628	240,781	241,777	217,668	227,464	256,421	270,007	
34 Other foreigners ¹¹	769,564	1,102,362	1,302,250	1,368,839	1,285,759	1,269,136	1,315,267 ¹²	1,345,005 ¹³	1,302,250	1,391,120	
35 Banks' own liabilities	546,387	802,414	902,381	991,897	908,443	893,766	921,093 ¹⁴	945,135 ¹⁵	902,381	955,835	
36 Deposits ²	148,766	219,555	299,279	260,777	263,375	268,159	270,606 ¹⁶	280,508 ¹⁷	299,279	308,314	
37 Other	397,621	582,859	603,102	731,120	645,068	625,607	650,487	664,627	603,102	647,521	
38 Banks' custodial liabilities	223,177	299,948	399,869	376,942	377,316	375,370	394,174 ¹⁸	399,870 ¹⁹	399,869	435,285	
39 U.S. Treasury bills and certificates ⁵	33,124	42,104	64,711	40,645	55,997	50,944	51,444 ²⁰	59,135 ²¹	64,711	66,286	
40 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,150	260,470	243,837	247,389	263,151	260,302	255,150	287,144	
41 Other	47,865	61,116	80,008	75,827	77,482	77,037	79,579	80,433	80,008	81,855	
MEMO											
42 Own foreign offices ¹²	1,552,323	1,938,224	2,234,943	2,190,491	2,172,750	2,180,524	2,239,533	2,246,782	2,234,943	2,250,985	
BY AREA OR COUNTRY											
43 Total, all foreigners	3,080,907	3,851,558	4,460,155	4,374,587	4,314,511	4,280,543	4,414,225 ³	4,463,256 ⁴	4,460,155	4,561,104	
44 Foreign countries	3,060,114	3,822,133	4,432,991	4,344,325	4,283,207	4,251,326	4,383,828 ⁵	4,433,208 ⁶	4,432,991	4,530,913	
45 Europe	1,229,338	1,482,788	1,749,498	1,852,495	1,759,583	1,687,010	1,802,362 ⁷	1,804,393 ⁸	1,749,498	1,789,774	
46 Austria	3,604	3,841	4,987	6,614	5,804	6,064	4,723	5,121	4,987	4,708	
47 Belgium	16,022	14,528	18,245	15,248	19,745	15,188	18,659	20,071	18,245	17,705	
48 Denmark	1,537	931	768	722	1,156	886	1,000	2,143	768	771	
49 Finland	3,612	3,204	1,263	811	1,625	611	1,184	1,273	1,263	1,635	
50 France	71,486	69,078	64,758	60,978	65,432	67,385	80,552	70,293	64,758	84,962	
51 Germany	58,960	69,894	97,579	74,626	77,824	90,643	95,231 ⁹	97,104 ¹⁰	97,579	103,634	
52 Greece	1,200	1,488	1,345	1,490	1,370	1,665	1,516	1,415	1,345	1,325	
53 Ireland	68,660	84,085	113,469	103,940	96,186	99,864	112,774	110,385 ¹¹	113,469	128,767	
54 Italy	7,075	7,350	8,072	6,228	5,545	6,550	8,207 ¹²	9,108	8,072	7,661	
55 Luxembourg	61,065	73,099	106,918	111,616	98,064	102,023	109,056	112,223	106,918	102,111	
56 Netherlands	14,502	25,309	24,850	40,501	29,442	24,454	30,504 ¹³	32,065 ¹⁴	24,850	37,439	
57 Norway	27,921	42,383	48,022	84,549	72,655	56,616	56,465 ¹⁵	58,042 ¹⁶	48,022	47,444	
58 Portugal	2,716	2,250	2,993	3,035	3,084	2,617	2,618	2,373	2,993	2,573	
59 Russia	101,335	62,711	104,709	49,034	59,001	70,248	88,741 ¹⁷	94,308	104,709	104,708	
60 Spain	9,535	8,941	11,433	8,543	8,098	9,566	9,153	9,775 ¹⁸	11,433	11,408	
61 Sweden	4,771	3,715	7,677	7,080	4,282	4,625	5,645	6,115 ¹⁹	7,677	5,095	
62 Switzerland	140,140	54,622	51,911	62,547	56,993	44,874	47,933	50,788 ²⁰	51,911	49,666	
63 Turkey	9,895	10,369	12,098	14,467	15,281	13,275	12,684	12,013	12,098	14,544	
64 United Kingdom	563,253	888,945	1,005,684	1,139,153	1,079,604	1,018,362	1,046,244 ²¹	1,047,534 ²²	1,005,684	1,009,933	
65 Channel Islands and Isle of Man	29,559	33,360	25,279	35,538	32,254	25,368	40,251	26,224	25,279	22,880	
66 Yugoslavia ¹³	119	295	532	293	337	530	463	481	532	487	
67 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,906	25,481	25,800	25,596	28,759 ¹⁵	35,540	36,906	30,296	

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 ¹	2007						2008
				July	Aug.	Sept.	Oct.	Nov.	Dec. ¹	
MEMO										
68 European Union ¹⁵	n.a.	1,267,657	1,495,565	1,596,474	1,512,619	1,466,140	1,545,739 ¹	1,552,146 ¹	1,495,565	1,538,887
69 Canada	33,552	44,613	59,386	61,306	62,058	64,098	67,082 ¹	56,943 ¹	59,386	67,470
70 Latin America	133,637	156,731	172,535	169,571	176,023	176,410	175,193 ¹	174,774 ¹	172,535	169,272
71 Argentina	9,674	10,506	11,920	10,571	10,788	11,138	10,793	10,616	11,920	11,459
72 Brazil	11,900	16,067	24,407	23,835	25,671	28,542	28,504	30,465	24,407	22,205
73 Chile	8,961	16,839	15,531	15,670	14,667	14,760	15,208	15,713	15,531	15,601
74 Colombia	6,477	11,657	10,962	10,966	10,828	9,827	10,682	10,698	10,962	11,336
75 Ecuador	3,393	3,409	3,271	3,309	3,264	2,972	3,255	3,133	3,271	3,151
76 Guatemala	1,643	1,420	1,812	1,831	1,775	1,617	1,587 ¹	1,750 ¹	1,812	1,799
77 Mexico	42,532	45,349	52,126	48,765	55,609	55,068	53,054 ¹	50,873 ¹	52,126	50,251
78 Panama	5,262	7,125	6,960	6,932	6,991	7,092	6,710	6,572	6,960	7,395
79 Peru	3,051	4,267	5,168	5,820	5,383	5,682	4,417	5,490	5,168	5,922
80 Uruguay	4,939	6,116	6,361	6,541	6,417	7,010	7,401	6,055	6,361	6,156
81 Venezuela	27,261	22,759	23,000	22,153	22,167	21,353	22,840	22,840	23,000	22,999
82 Other Latin America	8,544	11,217	11,017	13,175	12,463	11,349	10,742 ¹	10,569 ¹	11,017	10,998
83 Caribbean	1,214,058	1,669,856	1,879,295	1,783,467	1,781,639	1,806,567	1,800,447 ¹	1,857,893 ¹	1,879,295	1,923,182
84 Bahamas	211,459	256,173	284,475	213,077	234,703	238,894	247,069	279,399	284,475	273,236
85 Bermuda	52,132	55,129	48,498	46,201	52,209	46,737	45,580	48,018	48,498	47,002
86 British Virgin Islands	n.a.	21,493	33,518	26,278	28,904	28,264	31,769	33,013	33,518	34,834
87 Cayman Islands	907,840	1,297,459	1,458,789	1,448,400	1,418,321	1,451,394	1,430,322	1,448,804	1,458,789	1,520,210
88 Cuba	120	82	80	83	84	84	84	80	80	86
89 Jamaica	916	1,023	1,322	915	826	846	975	981	1,322	1,217
90 Netherlands Antilles	6,396	8,456	10,082	7,198	5,036	5,112	5,670	5,711	10,082	7,722
91 Trinidad and Tobago	2,830	3,346	3,300	3,964	4,032	3,640	3,423	3,146	3,300	2,777
92 Other Caribbean	32,365	26,695	39,231	36,561	37,524	31,602	35,555	38,741	39,231	36,098
93 Asia	408,192	422,744	528,077	416,061	453,169	474,395	497,596 ¹	497,334 ¹	528,077	525,119
94 China										
95 Mainland	46,439	44,410	94,363	59,385	73,950	81,451	97,495	86,423 ¹	94,363	109,579
96 Hong Kong	33,972	43,111	44,474	35,804	33,789	39,926	47,097	42,778 ¹	44,474	34,594
97 India	13,702	18,808	18,212	18,375	20,000	17,968	19,973	18,615	18,212	17,773
98 Indonesia	4,212	4,386	5,212	4,648	3,427	4,189	5,888	3,429	5,212	4,013
99 Israel	9,802	7,318	7,750	9,187	9,552	8,718	9,529	9,259	7,750	9,915
100 Japan	156,245	127,606	146,328	113,777	135,095	146,356	140,092 ¹	141,372 ¹	146,328	135,244
101 Korea (South)	27,094	27,786	35,911	24,298	22,795	19,143	26,217 ¹	25,911 ¹	35,911	33,354
102 Philippines	3,776	3,852	4,833	4,024	3,691	4,525	4,522	4,662	4,833	3,720
103 Taiwan	23,252	22,917	26,027	23,646	21,263	21,753	20,390 ¹	22,151 ¹	26,027	23,761
104 Thailand	9,961	8,318	14,150	12,601	9,933	10,166	9,778 ¹	13,951 ¹	14,150	17,874
105 Middle Eastern oil-exporting countries ¹⁶	49,463	69,492	80,132	62,184	71,009	71,848	76,168 ¹	79,730	80,132	85,457
Other	30,274	44,740	50,685	48,132	48,665	48,352	47,689 ¹	48,747 ¹	50,685	49,835
106 Africa	20,095	14,781	25,816	20,521	19,576	17,701	18,948 ¹	22,397 ¹	25,816	30,175
107 Egypt	4,953	2,252	3,682	3,937	3,845	3,299	3,817	3,586	3,682	4,387
108 Morocco	138	198	180	192	173	137	185	152 ¹	180	161
109 South Africa	3,049	1,396	1,629	2,693	3,897	1,850	1,628 ¹	2,486	1,629	3,112
110 Oil-exporting countries ¹⁷	6,858	4,438	6,117	5,783	4,381	4,444	5,353	4,038	6,117	4,946
111 Other	5,097	6,497	14,208	7,916	7,280	7,971	7,965	12,135	14,208	17,569
112 Other countries	21,242	30,620	18,384	40,904	31,159	25,145	22,200 ¹	19,474 ¹	18,384	25,921
113 Australia	17,769	25,277	14,130	37,217	27,569	21,896	18,530 ¹	14,304 ¹	14,130	21,858
114 New Zealand	3,007	4,505	3,110	2,729	2,963	2,400	2,768	3,802	3,110	3,017
115 All other	466	838	1,144	958	627	849	902	1,368	1,144	1,046
116 International and regional organizations	20,793	29,425	27,164	30,262	31,304	29,217	30,397	30,048	27,164	30,191
117 International ¹⁸	15,684	25,202	23,107	25,953	27,290	25,476	26,004	26,206	23,107	24,748
118 Regional ¹⁹	5,109	4,223	4,057	4,309	4,014	3,741	4,393	3,842	4,057	5,443

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
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total, all foreigners	1,864,834	2,291,340	2,790,712²	2,707,136	2,710,969	2,700,426	2,830,373²	2,821,270²	2,790,712²	2,901,456
2 Foreign countries	1,857,584	2,282,166	2,780,407²	2,698,583	2,702,697	2,691,553	2,822,811²	2,811,721²	2,780,407²	2,892,004
3 Europe	918,660	1,188,919	1,619,045 ²	1,486,137	1,525,917	1,559,435	1,668,974	1,674,786 ²	1,619,045 ²	1,646,720
4 Austria	4,139	4,277	4,055 ²	4,337	4,912	4,674	4,205	4,884	4,055 ²	5,358
5 Belgium	11,900	13,592	20,566	22,595	26,613	17,101	31,589	31,117	20,566	28,890
6 Denmark	864	1,156	2,828	1,034	4,173	1,567	1,611	5,026	2,828	1,180
7 Finland	9,247	9,434	28,445	15,018	15,908	21,906	21,279	23,236	28,445	21,592
8 France	88,873	112,406	162,416	152,501	142,020	142,526	144,062	153,868 ²	162,416	185,496
9 Germany	30,027	18,189	34,111 ²	24,958	31,230	37,029	35,354	29,405 ²	34,111 ²	33,620
10 Greece	97	250	110	176	216	208	267	222	110	291
11 Ireland	16,426	24,304	44,698 ²	28,068	30,029	32,249	40,037	35,909	44,698 ²	50,610
12 Italy	18,482	30,991	35,870	24,309	25,923	32,732	37,707	35,075	35,870	37,080
13 Luxembourg	8,201	7,144	13,249	11,697	13,129	10,715	9,991	8,871	13,249	13,671
14 Netherlands	20,958	29,578	52,109	50,450	57,341	58,033	54,828	52,471	52,109	56,073
15 Norway	14,688	31,032	22,517 ²	21,109	23,840	23,756	22,657	27,476	22,517 ²	25,201
16 Portugal	832	924	1,364	993	1,191	1,458	1,279	1,630	1,364	1,895
17 Russia	1,264	1,745	1,800	1,838	1,793	1,900	1,998	1,758	1,800	1,863
18 Spain	8,372	9,834	20,448	17,758	15,963	17,355	17,256	23,774	20,448	16,078
19 Sweden	9,452	8,907	7,279 ²	4,942	6,916	7,174	9,504	7,723	7,279 ²	8,078
20 Switzerland	143,892	105,368	191,987 ²	163,303	173,979	178,360	199,793	239,311	191,987 ²	187,967
21 Turkey	3,270	3,741	3,426	3,253	3,324	3,276	3,238	3,330	3,426	3,416
22 United Kingdom	487,492	732,430	932,805 ²	886,026	898,944	926,983	976,319	948,368 ²	932,805 ²	932,093
23 Channel Islands and Isle of Man	32,566	36,893	24,677	42,831	39,291	32,294	46,436	26,626	24,677	20,227
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,286	8,941	9,182	8,139	9,564	14,706	14,286	16,040
MEMO										
25 European Union ³	n.a.	1,008,255	1,373,092 ²	1,252,490	1,282,335	1,318,274	1,393,234	1,374,802 ²	1,373,092 ²	1,406,465
26 Canada	64,104	71,325	85,674 ²	98,422	86,238	88,143	88,100	95,209	85,674 ²	105,619
27 Latin America	51,170	59,195	82,967 ²	71,877	74,505	81,712	81,486	87,594	82,967 ²	87,235
28 Argentina	2,290	2,763	3,978	3,762	3,706	3,835	4,074	3,950	3,978	3,626
29 Brazil	15,111	19,894	30,340 ²	24,334	26,053	31,330	29,973	35,708 ²	30,340 ²	32,785
30 Chile	6,642	6,689	8,849	6,538	7,120	7,490	8,329	8,329	8,849	8,916
31 Colombia	2,438	2,900	3,567	4,436	4,517	4,629	3,764	3,493	3,567	3,427
32 Ecuador	582	604	943	829	828	889	913	939	943	879
33 Guatemala	872	1,031	1,314	1,096	1,141	1,195	1,244	1,310	1,314	1,319
34 Mexico	14,601	16,569	21,772	20,447	20,945	21,254	22,523	22,092	21,772	24,002
35 Panama	2,076	2,316	3,827	3,209	3,023	3,141	3,329	3,482	3,827	3,984
36 Peru	1,226	1,446	2,995	2,447	2,270	2,128	2,633	2,671	2,995	3,186
37 Uruguay	464	355	338	282	317	989	330	316	338	366
38 Venezuela	2,273	2,281	2,322	2,552	2,664	2,670	2,597	2,569	2,322	2,057
39 Other Latin America ⁴	2,595	2,347	2,722	2,432	2,503	2,532	2,616	2,735 ²	2,722	2,688
40 Caribbean	620,474	724,316	769,108 ²	810,316	811,754	770,882	783,435 ²	746,975 ²	769,108 ²	825,213
41 Bahamas	113,458	120,904	145,303	131,300	144,198	144,435	154,785 ²	139,608	145,303	134,325
42 Bermuda	17,846	17,777	10,590	23,076	22,174	17,613	13,422	10,604	10,590	12,104
43 British Virgin Islands ⁴	n.a.	2,807	3,080	5,377	4,315	3,372	3,440	3,142	3,080	3,220
44 Cayman Islands	475,227	572,273	596,629 ²	641,117	629,438	595,309	601,524	577,628 ²	596,629 ²	660,405
45 Jamaica	444	669	657	580	613	638	620	588	657	677
46 Netherlands Antilles	4,444	2,484	4,114	2,490	5,621	4,620	4,642	4,482	4,114	4,430
47 Trinidad and Tobago	907	1,055	673	534	488	489	576	658	673	764
48 Other Caribbean ⁴	8,148	6,347	8,062	5,842	4,907	4,406	4,426	10,265 ²	8,062	9,288
49 Asia	190,610	221,858	185,305	207,419	177,358	165,861	174,336	176,205 ²	185,305	188,621
50 China	14,807	15,448	18,489	24,809	18,657	17,399	13,183	16,952	18,489	17,656
51 Hong Kong	8,412	6,888	8,802	9,149	6,226	5,310	7,888	8,802	6,888	6,859
52 India	2,518	2,827	4,385	3,611	4,095	4,269	5,144	4,784	4,385	4,585
53 Indonesia	440	519	985	513	574	549	633	763	985	1,023
54 Israel	4,288	5,319	3,724	6,373	7,204	5,150	5,553	6,812	3,724	4,360
55 Japan	106,377	140,329	83,250	108,175	92,791	92,100	104,283	95,012	83,250	88,727
56 Korea (South)	17,254	24,484	27,383	24,268	17,161	12,787	12,740	14,468	27,383	31,148
57 Philippines	1,790	996	1,207	820	878	1,188	1,207	1,073	1,207	1,135
58 Taiwan	8,626	3,166	1,232	5,970	3,690	3,396	2,982	1,436	1,232	1,727
59 Thailand	7,796	5,729	5,945	6,416	2,858	2,333	1,671	4,328	5,945	8,208
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,197	13,597	15,454	14,532	16,002	16,993	23,197	18,157
61 Other	5,972	5,574	6,706	5,906	4,847	5,932	5,628	5,696 ²	6,706	5,036
62 Africa	1,621	1,853	8,164	1,761	1,642	1,674	2,237	5,016	8,164	12,268
63 Egypt	422	597	312	434	367	304	343	353	312	350
64 Morocco	63	56	27	64	17	26	18	19	27	25
65 South Africa	331	255	493	194	244	249	506	231	493	456
66 Oil-exporting countries ⁶	317	403	442	292	287	312	321	353	442	1,070
67 Other	488	542	6,890	777	727	783	1,049	4,060	6,890	10,367
68 Other countries	10,945	14,700	30,144	22,651	25,283	23,846	24,243	25,936	30,144	26,328
69 Australia	10,226	13,195	28,706	20,751	23,988	22,680	23,042	24,591	28,706	24,824
70 New Zealand	541	1,263	1,122	1,532	916	810	839	1,011	1,122	1,158
71 All other	178	242	316	368	379	356	362	334	316	346
72 International and regional organizations ⁷	7,250	9,174	10,305	8,553	8,272	8,873	7,562	9,549	10,305	9,452

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, 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
				July	Aug.	Sept.	Oct.	Nov. ¹	Dec.	
1 Total claims reported by banks	2,344,155	2,944,476	3,480,482	. . .	. . .	3,473,795	. . .	. . .	3,480,482	. . .
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,790,712 ²	2,707,136	2,710,969	2,700,426	2,830,373 ¹	2,821,270	2,790,712 ²	2,901,456
3 Foreign official institutions ²	72,919	98,010	108,185	106,601	93,527	86,503	85,064	108,403	108,185	125,143
4 Foreign banks ³	1,391,775	1,662,805	2,060,796 ⁴	1,945,706	1,990,238	1,978,250	2,091,532 ¹	2,076,234	2,060,796 ⁴	2,125,128
5 Other foreigners ⁴	400,140	530,525	621,731 ¹	654,829	627,204	635,673	653,777	636,633	621,731 ¹	651,185
6 Claims on banks' domestic customers ⁵	479,321	653,136	689,770	. . .	. . .	773,369	. . .	. . .	689,770	. . .
7 Non-negotiable deposits	227,685	277,734	380,649	. . .	. . .	339,725	. . .	. . .	380,649	. . .
8 Negotiable CDs	91,196	168,304	130,467	. . .	. . .	205,448	. . .	. . .	130,467	. . .
9 Other short-term negotiable instruments ⁶	140,863	185,134	155,286	. . .	. . .	195,153	. . .	. . .	155,286	. . .
10 Other claims	19,577	21,964	23,368	. . .	. . .	33,043	. . .	. . .	23,368	. . .
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	972,092	1,011,009	982,251	937,673	995,167 ¹	920,309	972,092	1,010,165
12 Negotiable CDs ⁷	2,414	6,272	5,830	9,481	10,143	5,953	6,346	5,604	5,830	6,963
13 Other short-term negotiable instruments ⁷	7,324	9,236	18,933 ¹	13,410	12,982	12,703	17,713	17,132	18,933 ¹	19,990
14 Other claims ⁷	1,106,776	1,351,874	1,793,857 ¹	1,673,236	1,705,593	1,744,097	1,811,147	1,878,225	1,793,857 ¹	1,864,338
15 Own foreign offices ⁸	1,304,277	1,639,474	2,068,566 ⁴	1,954,096	1,935,048	1,978,012	2,064,631 ¹	2,047,495	2,068,566 ⁴	2,107,028
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	800,427	864,849	849,224	843,785	862,637	862,960	800,427	897,699

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	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
1 Total	73,700	92,009	76,710	78,195	85,780	89,217	89,729	106,508	112,853
<i>By type</i>									
2 Financial liabilities	43,610	62,847	39,249	32,995	42,556	48,712	47,089	52,649	55,051
3 Short-term negotiable securities ¹	14,002	11,759	9,050	11,486	12,448	11,617	7,692	6,783	4,663
4 Other liabilities ¹	29,608	51,088	30,199	21,509	30,108	37,095	39,397	45,866	50,388
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	8,561	9,482	10,120	10,915	12,219	13,536
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	4,781	12,838	18,573	21,013	24,908	15,048
<i>By currency</i>									
7 U.S. dollars	15,515	29,575	24,003	19,395	29,323	35,033	27,136	31,589	29,103
8 Foreign currency ²	28,095	33,272	15,246	13,600	13,233	13,679	19,953	21,060	25,948
9 Canadian dollars	1,431	2,399	2,354	1,064	2,268	2,806	1,115	1,328	834
10 Euros	10,372	9,067	4,052	3,031	3,687	4,629	10,675	11,414	13,006
11 United Kingdom pounds sterling	11,425	18,337	3,169	2,963	2,722	4,024	5,311	4,044	4,007
12 Japanese yen	2,493	1,564	2,018	1,212	1,173	1,393	1,365	2,397	3,319
13 All other currencies	2,374	1,905	3,653	5,330	3,383	827	1,487	1,877	4,782
<i>By area or country</i>									
14 Europe	34,832	38,690	22,697	19,644	25,554	30,184	30,304	34,443	35,076
15 Belgium-Luxembourg	709	775	342	271	273	936	788	863	460
16 France	3,543	1,349	761	1,572	1,103	995	889	621	1,466
17 Germany	3,531	2,911	2,533	3,777	9,897	11,174	4,450	6,264	6,164
18 Netherlands	284	363	406	453	449	1,183	598	204	242
19 Switzerland	517	514	124	369	143	346	280	313	289
20 United Kingdom	23,886	29,473	12,712	12,652	12,374	14,308	22,353	24,956	23,664
MEMO:									
21 Euro area ³	9,855	7,049	5,955	6,534	12,133	14,659	6,956	8,567	9,496
22 Canada	1,239	2,433	2,530	2,287	3,573	3,986	1,826	2,361	3,232
23 Latin America and Caribbean	4,235	16,196	7,603	7,879	9,648	12,435	12,589	12,645	14,196
24 Bahamas	0	0	0	1	0	0	0	0	7
25 Bermuda	711	8,715	991	5	0	0	49	0	1
26 Brazil	242	208	70	53	48	23	24	15	23
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	3,114	7,178	6,446	7,732	9,456	12,265	12,178	12,388	13,994
29 Mexico	34	26	25	27	33	30	25	35	27
30 Venezuela	3	18	1	0	0	0	1	14	16
31 Asia	2,547	4,724	5,323	2,355	2,968	1,924	2,225	3,106	2,445
32 Japan	1,826	1,648	1,383	1,265	1,223	1,346	1,568	1,392	1,676
33 Middle Eastern oil-exporting countries ⁵	36	36	173	647	1,200	100	59	1,088	56
34 Africa	123	131	997	784	733	31	30	27	26
35 Oil-exporting countries ⁶	92	94	97	0	0	0	0	0	0
36 All other ⁷	634	673	99	46	80	152	115	67	76

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	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
37 Commercial liabilities	30,090	29,162	37,461	45,200	43,224	40,505	42,640	53,859	57,802
38 Trade payables	17,174	18,181	23,050	30,119	28,564	25,673	27,165	28,237	29,322
39 Advance payments and other liabilities	12,916	10,981	14,411	15,081	14,660	14,832	15,475	25,622	28,480
<i>By currency</i>									
40 Payable in U.S. dollars	27,632	25,811	34,725	41,995	40,171	37,298	39,114	50,440	54,969
41 Payable in foreign currencies ²	2,458	3,351	2,736	3,205	3,053	3,207	3,526	3,419	2,833
42 Canadian dollars	199	224	171	699	668	730	745	707	666
43 Euros	787	1,058	989	1,100	601	610	640	617	482
44 United Kingdom pounds sterling	606	704	471	393	423	470	551	541	300
45 Japanese yen	209	296	308	304	387	377	410	381	354
46 All other currencies	657	1,069	797	709	974	1,020	1,180	1,173	1,031
<i>By area or country</i>									
Commercial liabilities									
47 Europe	9,821	9,030	10,574	11,528	11,611	10,962	11,760	14,876	15,069
48 Belgium–Luxembourg	159	123	109	138	156	222	123	209	220
49 France	900	1,019	1,870	1,888	1,525	1,567	1,608	1,559	1,667
50 Germany	855	1,024	1,113	1,242	1,198	1,217	1,279	2,201	2,161
51 Netherlands	384	305	489	423	618	526	498	755	929
52 Switzerland	1,367	564	1,113	856	1,348	724	1,527	1,370	1,291
53 United Kingdom	3,025	3,407	2,882	3,372	3,600	3,046	3,262	4,313	3,928
MEMO									
54 Euro area ³	4,198	3,730	5,405	5,779	5,015	5,226	5,120	6,850	7,279
55 Canada	2,166	2,145	2,375	4,112	3,519	3,708	4,127	4,737	4,271
56 Latin America and Caribbean	3,406	4,276	5,748	7,399	6,563	5,757	6,272	7,817	8,546
57 Bahamas	14	32	70	64	85	70	109	163	122
58 Bermuda	513	515	713	851	720	777	744	1,008	1,160
59 Brazil	233	113	218	216	204	241	141	360	425
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	40	101	76	629	569	539	485	647	728
62 Mexico	1,298	1,942	2,209	2,795	2,518	2,120	2,321	2,512	2,936
63 Venezuela	329	433	680	461	465	353	570	663	586
64 Asia	13,311	12,239	17,427	20,403	20,042	18,755	18,753	24,049	26,832
65 Japan	4,370	4,221	5,971	6,182	6,031	5,864	5,703	5,688	5,476
66 Middle Eastern oil-exporting countries ⁵	3,148	2,910	3,986	5,344	4,978	3,855	4,656	5,803	7,324
67 Africa	782	947	916	1,294	969	849	952	1,267	1,453
68 Oil-exporting countries ⁶	372	424	493	755	591	283	599	637	763
69 All other ⁷	604	525	421	464	520	474	776	1,113	1,631

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	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
1 Total	100,916	143,232	144,950	118,575	124,815	126,032	131,225	137,231	144,477
<i>By type</i>									
2 Financial claims	67,347	110,517	111,394	81,661	88,855	88,646	93,073	93,794	100,784
3 Non-negotiable deposits	35,465	47,270	50,149	41,964	34,378	31,909	28,337	27,228	36,820
4 Negotiable securities	3,204	9,892	13,180	544	2,152	2,744	579	2,223	1,344
Of which:									
5 Negotiable CDs ¹	157	103	65	18	12	15	6	20	14
6 Other claims	28,678	53,355	48,065	39,153	52,325	53,993	64,157	64,343	62,620
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	14,453	14,443	10,057	12,174	14,268	14,678
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	2,726	15,196	17,842	22,603	18,789	17,506
<i>By currency</i>									
9 U.S. dollars	57,894	67,445	75,802	59,240	63,946	66,871	64,047	66,625	65,146
10 Foreign currency ²	9,453	43,072	35,592	22,421	24,909	21,775	29,026	27,169	35,638
11 Canadian dollars	912	1,329	9,348	8,473	10,416	8,454	4,336	3,729	4,387
12 Euros	2,776	20,651	9,308	4,635	6,337	5,843	16,280	15,339	15,498
13 United Kingdom pounds sterling	3,242	9,219	7,635	4,476	4,361	4,014	4,936	3,850	3,611
14 Japanese yen	831	7,345	3,537	610	656	746	777	868	9,113
15 All other currencies	1,692	4,528	5,764	4,227	3,139	2,718	2,697	3,383	3,029
<i>By area or country</i>									
16 Europe	28,970	48,714	42,736	23,738	34,038	34,070	44,607	47,629	44,651
17 Belgium-Luxembourg	391	2,177	1,743	565	618	328	445	2,985	2,270
18 France	3,049	1,452	2,752	2,861	2,563	1,310	2,119	3,557	2,850
19 Germany	2,859	5,386	2,729	2,428	9,084	8,506	8,447	9,058	7,543
20 Netherlands	2,789	7,389	3,033	1,649	2,610	2,842	4,437	5,138	3,690
21 Switzerland	617	978	1,152	864	795	706	722	806	820
22 United Kingdom	11,438	23,982	22,111	9,550	12,004	13,713	21,847	18,377	20,467
MEMO:									
23 Euro area ³	15,067	22,053	16,702	11,223	18,829	17,002	19,490	25,150	20,564
24 Canada	5,311	6,412	13,372	12,959	15,110	14,118	10,177	11,312	11,208
25 Latin America and Caribbean	26,215	47,149	45,063	38,198	32,776	34,890	32,293	28,036	30,826
26 Bahamas	1,049	1,576	1,590	3,802	4,463	3,901	5,762	2,086	2,466
27 Bermuda	564	4,708	1,590	1,602	1,631	1,231	1,296	1,269	1,397
28 Brazil	1,832	1,823	1,950	1,703	1,419	1,982	1,655	1,580	1,463
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	20,015	36,160	36,355	28,980	23,146	25,728	20,885	20,747	23,035
31 Mexico	1,629	1,738	2,019	1,176	1,236	1,175	1,098	1,166	1,217
32 Venezuela	131	155	159	136	117	102	116	158	150
33 Asia	5,317	6,840	7,223	4,105	4,248	3,238	3,841	4,745	11,738
34 Japan	1,194	993	568	665	779	882	1,563	1,465	1,395
35 Middle Eastern oil-exporting countries ⁵	158	137	242	705	1,209	60	82	1,111	111
36 Africa	419	306	1,291	1,112	1,067	345	365	366	368
37 Oil-exporting countries ⁶	12	8	37	36	34	34	33	33	32
38 All other ⁷	1,115	1,096	1,709	1,549	1,616	1,985	1,790	1,706	1,993

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	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
39 Commercial claims	33,569	32,715	33,556	36,914	35,960	37,386	38,152	43,437	43,693
40 Trade receivables	28,618	29,229	29,231	32,577	31,337	32,802	33,260	36,001	36,520
41 Advance payments and other claims	4,951	3,486	4,325	4,337	4,623	4,584	4,892	7,436	7,173
<i>By currency</i>									
42 Payable in U.S. dollars	25,494	27,439	29,898	33,539	32,372	33,160	34,289	39,644	40,136
43 Payable in foreign currencies ²	8,075	5,276	3,658	3,375	3,588	4,226	3,863	3,793	3,557
44 Canadian dollars	1,557	512	481	424	546	740	608	658	637
45 Euros	1,542	1,561	1,335	1,344	1,345	1,108	1,360	1,233	1,124
46 United Kingdom pounds sterling	1,187	1,586	706	659	584	661	734	707	663
47 Japanese yen	589	238	187	150	233	281	221	257	285
48 All other currencies	3,200	1,379	949	798	880	1,436	940	938	848
<i>By area or country</i>									
Commercial claims									
49 Europe	14,552	13,457	12,084	14,003	14,019	14,105	14,845	16,762	16,501
50 Belgium–Luxembourg	247	257	470	420	475	443	481	488	368
51 France	2,816	2,261	2,311	2,368	2,059	2,110	2,114	1,956	1,972
52 Germany	1,273	1,401	1,509	1,675	1,639	1,642	1,765	1,780	1,713
53 Netherlands	395	494	354	478	527	728	578	665	745
54 Switzerland	1,921	1,528	724	659	1,043	718	830	1,087	948
55 United Kingdom	3,928	3,742	2,677	4,130	3,802	3,789	4,260	5,118	5,734
MEMO									
56 Euro area ³	7,340	6,890	7,663	8,222	8,119	8,376	8,457	8,961	8,436
57 Canada	3,070	2,017	2,750	3,179	2,483	3,402	2,850	4,109	3,595
58 Latin America and Caribbean	5,153	6,477	6,757	7,854	7,355	7,146	7,779	8,089	8,747
59 Bahamas	26	55	41	39	31	48	29	33	27
60 Bermuda	460	650	648	1,166	464	503	662	1,267	1,528
61 Brazil	903	935	1,022	973	1,046	945	914	922	946
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	52	160	61	488	563	323	401	585	452
64 Mexico	1,339	2,018	2,089	1,896	2,016	2,067	1,980	1,952	2,196
65 Venezuela	230	319	380	371	349	379	426	451	474
66 Asia	7,352	8,943	10,073	10,146	10,321	11,011	10,849	12,507	13,027
67 Japan	1,757	1,855	2,128	2,158	2,207	2,467	2,504	3,156	2,948
68 Middle Eastern oil-exporting countries ⁵	888	1,071	1,558	1,843	1,727	1,754	1,600	1,686	2,114
69 Africa	636	629	830	961	1,037	892	962	982	1,007
70 Oil-exporting countries ⁶	138	154	258	315	359	298	266	321	261
71 All other ⁷	2,806	1,192	1,062	771	745	830	867	988	816

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.– Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^P
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,717	1,270,686	927,052	1,278,775	799,649	999,347	1,101,407	944,625	1,270,686
2 Foreign sales	6,718,156	10,444,175 ¹	1,253,261	905,830	1,319,500	797,035	969,083 ¹	1,096,657	911,164	1,253,261
3 Net purchases, or sales ()	150,415	195,542 ¹	17,425	21,222	40,725	2,614	30,264 ¹	4,750	33,461	17,425
4 Foreign countries	150,371	195,580 ¹	17,417	21,257	40,731	2,615	30,263 ¹	4,749	33,458	17,417
5 Of which: by foreign official institutions	5,766	15,107	13,943	2,815	–1,612	84	354	482	12,502	13,943
6 Europe	97,066	89,277 ¹	6,614	6,104	–14,852	–7,515	14,290 ¹	3,054	13,558	6,614
7 Belgium	1,625	–1,168 ¹	–479	185	–294	130	–14 ¹	–756	328	–479
8 France	21,735	19,524 ¹	6,170	–408	–4,187	5,841	6,475 ¹	895	–1,158	6,170
9 Germany	–8,040	605 ¹	1,740	515	–3,312	–2,719	2,556 ¹	2,857	–191	1,740
10 Ireland	–1,788	29 ¹	–523	45	213	–100	–425 ¹	70	153	–523
11 Luxembourg	11,608	–7,143	–2,068	259	–870	–1,148	–972	–1,660	–1,666	–2,068
12 Netherlands	–5,363	6,888 ¹	1,109	2,973	–230	–2,372	–1,079 ¹	121	–1,129	1,109
13 Switzerland	1,180	–2,977	806	–939	878	–532	41	–785	695	806
14 United Kingdom	75,764	69,473	–1,628	2,684	–9,463	–5,320	6,785	848	16,342	–1,628
15 Channel Islands and Isle of Man	102	877	–190	35	–75	–22	35	–380	154	–190
16 Canada	11,818	8,086	–1,532	975	221	1,858	2,378	2,460	–109	–1,532
17 Latin America	2,166	780	1,344	519	–30	–276	–380	374	105	1,344
18 Caribbean	35,068	48,590	–7,520	4,594	–24,493	7,620	6,186	–7,818	4,395	–7,520
19 Middle East Oil Exporters ¹	7,974	12,240	6,234	1,676	573	–96	1,739	901	7,100	6,234
20 Other Asia	–4,490	31,734	14,536	6,885	–1,722	902	5,138	5,301	9,241	14,536
21 China, Mainland	471	3,993	–245	–50	–26	–57	230	1,133	73	–245
22 Hong Kong	–463	35,434	3,198	5,791	2,787	1,248	4,720	4,233	4,673	3,198
23 Japan	–669	–4,973	2,369	–1,166	–64	111	25	125	126	2,369
24 Africa	89	–300	–1,948	53	–15	–43	–31	111	–210	–1,948
25 Other countries	680	5,173	–311	451	–413	165	943	366	–712	–311
26 International and regional organizations ²	44	38	8	35	6	1	1	1	3	8
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	258,288	164,857	166,107	182,090	179,040	174,264	227,714	258,288
28 Foreign sales	1,285,696	1,824,365	238,963	156,190	157,752	170,608	164,162	147,627	231,030	238,963
29 Net purchases, or sales ()	286,464	226,086	19,325	8,667	8,355	11,482	14,878	26,637	3,316	19,325
30 Foreign countries	286,228	225,707	19,649	8,691	8,352	11,448	14,943	26,303	3,311	19,649
31 Of which: by foreign official institutions	92,632	119,057	–630	7,468	4,063	9,194	10,048	6,007	4,080	–630
32 Europe	86,320	82,025	13,364	7,084	–1,587	5,948	10,224	7,669	1,816	13,364
33 Belgium	–274	–1,808	–63	–42	–697	–30	–916	–68	–138	–63
34 France	–261	4,293	506	–88	–272	1,208	439	933	–18	506
35 Germany	4,471	290	–1,238	552	161	–44	–242	–566	47	–1,238
36 Ireland	4,133	1,115	672	–128	293	287	371	918	–225	672
37 Luxembourg	5,028	–8,520	1,997	–691	–1,969	–280	–2,448	–2,907	290	1,997
38 Netherlands	–655	–585	–209	300	131	167	–49	–48	–713	–209
39 Switzerland	–186	–1,906	–123	170	–316	55	–311	–159	–293	–123
40 United Kingdom	51,072	60,306	11,751	5,015	3,719	4,339	6,732	6,093	279	11,751
41 Channel Islands and Isle of Man	1,528	4,823	–279	635	–132	38	466	–33	–48	–279
42 Canada	9,507	3,232	–635	349	169	411	402	–1,225	508	–635
43 Latin America	13,971	6,376	–213	2,929	–989	–497	399	–1,189	–1,006	–213
44 Caribbean	39,741	–7,929	5,196	–3,501	–2,517	–5,860	–344	15,543	–9,098	5,196
45 Middle East Oil Exporters ¹	7,037	8,553	184	–191	173	101	184	–595	–497	184
46 Other Asia	128,750	132,586	1,775	1,917	13,153	11,410	3,560	5,921	4,884	1,775
47 China, Mainland	37,401	73,733	–2,011	2,519	2,700	8,026	3,048	6,627	2,550	–2,011
48 Hong Kong	31,659	30,722	2,639	3,163	2,344	2,684	1,611	2,567	2,071	2,639
49 Japan	44,761	14,061	4,453	–4,858	3,692	–220	2,713	1,063	2,654	4,453
50 Africa	–198	38	–38	55	–20	–30	–8	26	–21	–38
51 Other countries	1,100	1,026	16	49	–30	–35	526	153	103	16
52 International and regional organizations ²	236	379	324	24	3	34	65	334	5	324
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,912,345	127,717	137,269	155,190	134,280	166,376	121,310	140,595	127,717
54 Foreign sales	1,167,658	1,529,206	120,829	132,545	156,009	118,362	143,314	105,939	103,091	120,829
55 Net purchases, or sales ()	510,806	383,139	6,888	4,724	819	15,918	23,062	15,371	37,504	6,888
56 Foreign countries	509,783	381,892	7,001	4,334	1,228	15,998	23,029	15,402	37,496	7,001
57 Of which: by foreign official institutions	28,556	50,566	3,946	1,030	2,985	4,631	7,437	4,898	8,218	3,946
58 Europe	316,130	198,273	380	–1,414	–3,066	–4,464	–808	1,138	11,444	380
59 Belgium	–2,097	–7,413	–2,064	–411	–159	–641	–590	–408	–2,064	–2,064
60 France	22,144	4,261	237	–56	24	543	–56	–250	–10	237
61 Germany	–11,831	5,419	454	513	1,126	100	716	–337	965	454
62 Ireland	13,937	8,658	–1,267	1,105	–689	310	–324	–689	641	–1,267
63 Luxembourg	3,365	–14,650	–1,345	–2,526	–7,960	–1,927	–1,034	–557	–1,827	–1,345
64 Netherlands	3,197	–652	–334	–102	49	23	161	–234	–230	–334
65 Switzerland	9,739	3,580	–404	–180	–156	–450	645	831	497	–404
66 United Kingdom	253,762	208,487	–404	3,394	6,301	7,200	8,232	1,447	12,502	6,498
67 Channel Islands and Isle of Man	10,388	–6,717	–1,141	–2,016	–3,301	–9,034	–1,208	–151	–724	–1,141
68 Canada	8,052	12,410	564	1,620	649	813	504	–473	810	564
69 Latin America	10,029	5,097	481	786	555	240	1,048	187	–191	481
70 Caribbean	91,309	41,694	–1,965	670	–4,878	1,680	4,438	3,901	9,718	–1,965
71 Middle East Oil Exporters ¹	4,666	3,803	–25	–290	651	286	873	774	–30	–25
72 Other Asia	72,282	115,195	7,350	3,438	4,538	17,373	17,376	9,833	15,589	7,350
73 China, Mainland	31,158	41,675	2,945	1,927	1,558	2,697	1,957	3,706	7,739	2,945
74 Hong Kong	14,810	12,780	948	351	1,053	1,309	587	1,502	1,491	948
75 Japan	12,646	38,573	1,842	1,072	136	10,579	9,222	3,082	5,390	1,842
76 Africa	–188	–169	–21	–117	–28	18	4	–26	71	–21
77 Other countries	7,503	5,589	237	–359	351	52	–406	68	85	237
78 International and regional organizations ³	1,023	1,247	113	390	409	80	33	31	8	113

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2008	2007						2008
			Jan.–Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^p
	Foreign securities									
79 Stocks, net purchases or sales (–) ^d	–106,455	–94,910 ^e	–2,670	–14,883	–12,852	–21,277	5,025 ^e	9,617	456	–2,670
80 Foreign purchases	3,636,185	5,215,193 ^e	525,393	454,098	544,210	359,707	546,421 ^e	521,977	430,223	525,393
81 Foreign sales	3,742,640	5,310,103 ^e	528,063	468,981	557,062	380,984	541,396 ^e	512,360	429,767	528,063
82 Bonds, net purchases or sales (–) ^d	–144,452	–128,575	–16,524	830	–21,679	–19,726	–9,082	10,963	–13,050	–16,524
83 Foreign purchases	1,879,713	2,961,794	245,194	289,744	279,607	198,109	262,946	206,920	168,339	245,194
84 Foreign sales	2,024,165	3,090,369	261,718	288,914	301,286	217,835	272,028	195,957	181,389	261,718
85 Net purchases, or sales (–) of stocks and bonds ^d	–250,907	–223,485 ^e	–19,194	–14,053	–34,531	–41,003	–4,057 ^e	20,580	–12,594	–19,194
86 Foreign countries	–256,016	–239,414 ^e	–19,320	–14,211	–35,541	–41,058	–7,113 ^e	20,698	–12,881	–19,320
87 Europe	–220,413	–218,118 ^e	–18,087	–10,318	–6,825	–43,680	–13,988 ^e	3,821	851	–18,087
88 Euro Area ²	–54,927	–62,406 ^e	–2,316	–3,937	–5,063	–4,137	–9,536 ^e	8,866	653	–2,316
89 United Kingdom	–157,698	–154,611 ^e	–11,769	–5,529	–1,846	–39,774	–3,787	–6,350	–832	–11,769
90 Canada	–18,153	–10,557 ^e	–3,726	843	–1,264	–403	–1,935	567	–4,132	–3,726
91 Latin America	–12,714	–7,929 ^e	2,354	186	–1,477	–1,344	–810	932	–1,259	2,354
92 Caribbean	25,656	–18,442 ^e	–4,903	–5,619	–31,961	7,634	10,759	–2,477	–11,730	–4,903
93 Asia	–18,652	26,919 ^e	11,717	1,582	6,234	–3,633	283	17,836	3,034	11,717
94 Japan	2,159	3,815 ^e	862	–887	2,293	1,270	1,263	4,614	4,398	862
95 Africa	–2,252	1,112 ^e	1,644	161	–870	169	5	988	680	1,644
96 Other countries	–9,488	–12,399 ^e	–8,319	–1,046	622	199	–1,427	–969	–325	–8,319
97 Nonmonetary international and regional organizations ²	5,109	15,929	126	158	1,010	55	3,056	–118	287	126

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, 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.–Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^p
1 Total reported	195,536	201,052	37,555	–9,367	–2,764	26,002	49,832	23,540	1,438	37,555
2 Foreign countries	194,714	202,100	37,602	–9,443	–2,589	25,859	49,478	23,731	1,163	37,602
3 Of which: by foreign official institutions	69,639	2,994	36,101	–6,925	–29,685	14,370	3,980	378	10,980	36,101
4 Europe	98,982	179,363	9,320	–1,469	39,394	33,751	38,321	16,489	–17,331	9,320
5 Belgium	357	–3,100	–133	185	–873	244	76	–948	–547	–133
6 France	–1,600	–6,248	–5,525	335	–4,889	–3,872	1,315	26	193	–5,525
7 Germany	2,116	–3,346	835	–4,099	380	–605	233	–2,517	190	835
8 Ireland	–1,325	1,734	–2,000	–196	245	326	537	662	–361	–2,000
9 Luxembourg	–1,293	–28	279	–110	19	186	68	–292	95	279
10 Netherlands	684	1,471	178	–1,453	1,669	–1,520	–345	–848	1,330	178
11 Norway	5,063	–27,339	8,427	–12,883	15,961	16,365	2,391	1,896	–2,284	8,427
12 Sweden	702	2,176	–309	382	147	–855	–385	–441	–284	–309
13 Switzerland	–2,898	–2,560	–562	–1,357	–179	–340	645	–168	543	–562
14 United Kingdom	91,782	208,083	1,566	16,358	33,196	22,399	30,808	20,166	–16,050	1,566
15 Channel Islands and Isle of Man	–296	–974	584	–5	483	–175	–334	–334	–36	584
16 Other Europe and former U.S.S.R.	5,690	9,495	5,980	1,375	–6,764	1,597	3,311	–713	–120	5,980
17 Canada	14,161	–2,566	5,219	–1,258	–4,896	–1,243	–999	7,607	–5,209	5,219
18 Latin America	21,838	86,160	11,375	6,441	–3,781	2,841	5,557	13,967	10,287	11,375
19 Brazil	23,100	77,066	10,332	10,942	1,827	2,713	3,065	8,065	8,540	10,332
20 Mexico	–322	1,735	939	–4,297	–5,600	81	2,184	4,169	1,241	939
21 Venezuela	242	–196	–77	7	47	–19	–74	–179	–46	–77
22 All other Latin America	–1,182	7,555	181	–211	–55	66	382	1,912	552	181
23 Caribbean	–9,838	2,380	–9,510	–9,257	19,502	1,443	7,549	–283	9,597	–9,510
24 Asia	68,694	–67,986	20,256	–6,061	–51,990	–9,627	384	–15,587	3,179	20,256
25 China, Mainland	40,633	–7,968	9,563	–560	–14,204	–2,394	–4,795	–5,210	6,862	9,563
26 Hong Kong	16,257	1,995	2,669	–1,613	–2,443	–598	–1,347	546	–654	2,669
27 Japan	1,312	–47,384	6,362	–1,956	–23,843	–4,641	9,579	–11,507	–5,681	6,362
28 Korea	6,168	–17,874	2,648	43	–1,774	–2,219	–2,551	380	975	2,648
29 Middle East Oil Exporters ²	4,548	1,805	–1,715	–188	–1,294	–626	221	–345	–1,558	–1,715
30 All other Asia	–224	1,440	729	–1,787	–8,432	851	–723	549	3,235	729
31 Africa	3,515	6,127	1,218	547	44	–120	–44	1,054	916	1,218
32 African oil exporters ³	2,400	4,568	54	342	5	0	–4	4	500	54
33 Other countries	–2,638	–1,378	–276	1,614	–862	–1,186	–1,290	484	–276	–276
34 International and regional organizations ⁴	822	–1,048	–47	76	–175	143	354	–191	275	–47

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
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.8291	0.8461	0.8996	0.8961	0.8719	0.8823
2 Brazil/real	2.4352	2.1738	1.9461	1.9620	1.9023	1.7987	1.7669	1.7852	1.7710
3 Canada/dollar	1.2115	1.1340	1.0734	1.0579	1.0267	0.9754	0.9672	1.0021	1.0099
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.5734	7.5210	7.5019	7.4210	7.3682	7.2405
5 Denmark/krone	5.9953	5.9422	5.4413	5.4621	5.3563	5.2363	5.0766	5.1235	5.0575
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.3626	1.3910	1.4233	1.4683	1.4559	1.4728
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.8155	7.7824	7.7545	7.7774	7.7983	7.8044
8 India/rupee	44.00	45.19	41.18	40.68	40.17	39.37	39.33	39.38	39.27
9 Japan/yen	110.11	116.31	117.76	116.73	115.04	115.87	111.07	112.45	107.82
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.4826	3.4691	3.3735	3.3588	3.3324	3.2653
11 Mexico/peso	10.894	10.906	10.928	11.044	11.032	10.821	10.881	10.846	10.906
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7259	0.7188	0.7603	0.7631	0.7690	0.7740
13 Norway/krone	6.4412	6.4095	5.8557	5.8492	5.6256	5.4023	5.4156	5.5000	5.3993
14 Singapore/dollar	1.6639	1.5882	1.5065	1.5226	1.5110	1.4650	1.4466	1.4487	1.4299
15 South Africa/rand	6.3606	6.7668	7.0477	7.2153	7.1007	6.7574	6.7049	6.8376	6.9962
16 South Korea/won	1,023.75	954.32	928.97	934.48	928.60	914.94	918.81	931.10	942.06
17 Sri Lanka/rupee	100.383	103.940	110.620	112.184	113.342	112.858	110.418	108.891	108.156
18 Sweden/krona	7.4710	7.3718	6.7550	6.8429	6.6713	6.4439	6.3242	6.4764	6.3978
19 Switzerland/franc	1.2459	1.2532	1.1999	1.2027	1.1852	1.1741	1.1233	1.1402	1.1006
20 Taiwan/dollar	32.131	32.507	32.852	32.962	33.011	32.550	32.328	32.412	32.359
21 Thailand/baht	40.252	37.876	32.203	31.796	32.057	31.525	31.348	30.158	30.305
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	2.0110	2.0184	2.0449	2.0701	2.0161	1.9702
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	103.33	101.93	99.80	98.37	99.27	98.48
25 Major currencies (March 1973=100) ⁶	83.71	82.46	77.84	77.51	75.91	73.93	72.20	73.69	73.06
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	130.72	129.94	127.98	127.40	126.99	126.08
REAL									
27 Broad (March 1973=100) ⁵	97.60	96.46	91.93	91.98 ^f	90.66 ^f	88.48 ^f	87.16 ^f	87.70 ^f	87.18
28 Major currencies (March 1973=100) ⁶	90.62	90.55	86.41	86.24 ^f	84.51 ^f	82.29 ^f	80.49 ^f	81.90 ^f	81.48
29 Other important trading partners (March 1973=100) ⁷	116.02	113.29	107.82	108.17 ^f	107.28 ^f	104.96 ^f	104.19 ^f	103.57 ^f	102.87

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>			
December 31, 2006	March 2007	58	Supplement
March 31, 2007	June 2007	58	Supplement
June 30, 2007	September 2007	58	Supplement
September 30, 2007	December 2007	58	Supplement
December 31, 2007	March 2008	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
November 2006	February 2007	58	Supplement
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August 2007	November 2007	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
September 30, 2006	February 2007	64	Supplement
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<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, December 31, 2007

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	11,071,102	9,537,695	8,262,681	6,729,274	2,808,421
2 Cash and balances due from depository institutions	479,916	295,639	391,785	207,508	88,132
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	160,744	155,332	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	117,437	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	37,894	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	40,521	28,245	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	179,296	12,736	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	11,224	11,194	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,560,284	n.a.	1,064,294	n.a.	495,990
10 U.S. Treasury securities	29,387	n.a.	18,912	n.a.	10,474
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	190,893	n.a.	50,793	n.a.	140,100
12 Issued by U.S. government agencies	5,849	n.a.	3,030	n.a.	2,819
13 Issued by U.S. government-sponsored agencies	185,044	n.a.	47,763	n.a.	137,281
14 Securities issued by states and political subdivisions in the United States	140,725	n.a.	62,010	n.a.	78,714
15 Mortgage-backed securities (MBS)	959,818	n.a.	742,361	n.a.	217,457
16 Pass-through securities	584,355	n.a.	472,790	n.a.	111,565
17 Guaranteed by GNMA	27,978	n.a.	16,108	n.a.	11,871
18 Issued by FNMA and FHLMC	534,738	n.a.	436,253	n.a.	98,485
19 Other pass-through securities	21,639	n.a.	20,430	n.a.	1,210
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	375,463	n.a.	269,571	n.a.	105,892
21 Issued or guaranteed by FNMA, FHLMC or GNMA	138,764	n.a.	78,300	n.a.	60,464
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	8,026	n.a.	6,744	n.a.	1,282
23 All other mortgage-backed securities	228,673	n.a.	184,527	n.a.	44,147
24 Asset-backed securities	83,993	n.a.	69,434	n.a.	14,560
25 Credit card receivables	18,278	n.a.	11,058	n.a.	7,221
26 Home equity lines	15,252	n.a.	14,903	n.a.	349
27 Automobile loans	7,827	n.a.	6,279	n.a.	1,548
28 Other consumer loans	13,681	n.a.	11,788	n.a.	1,893
29 Commercial and industrial loans	5,819	n.a.	5,472	n.a.	346
30 Other	22,293	n.a.	19,933	n.a.	2,360
31 Other debt securities	134,494	n.a.	107,844	n.a.	26,650
32 Other domestic debt securities	33,013	n.a.	19,132	n.a.	13,881
33 Foreign debt securities	101,480	n.a.	88,711	n.a.	12,769
34 Investments in mutual funds and other equity securities with readily determinable fair value	20,974	n.a.	12,940	n.a.	8,035
35 Federal funds sold and securities purchased under agreements to resell	643,664	468,782	547,858	372,976	95,806
36 Federal funds sold in domestic offices	242,900	242,900	179,191	179,191	63,709
37 Securities purchased under agreements to resell	400,764	225,882	368,667	193,785	32,097
38 Total loans and leases (gross) and lease-financing receivables (net)	6,563,022	6,014,735	4,642,486	4,094,199	1,920,536
39 LESS: Unearned income on loans	2,190	1,949	1,154	913	1,035
40 LESS: Loans and leases held for sale	278,108	n.a.	219,463	n.a.	58,645
41 Total loans and leases (net of unearned income)	6,282,725	n.a.	4,421,868	n.a.	1,860,856
42 LESS: Allowance for loan and lease losses	87,527	n.a.	63,051	n.a.	24,476
43 Loans and leases, net of unearned income and allowance	6,195,198	n.a.	4,358,817	n.a.	1,836,381
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,633,829	3,564,617	2,310,275	2,241,063	1,323,553
45 Construction and land development	n.a.	552,701	n.a.	262,057	290,644
46 Farmland	n.a.	56,819	n.a.	9,588	47,231
47 One- to four-family residential properties	n.a.	1,994,856	n.a.	1,514,629	480,227
48 Revolving, open-end loans, extended under lines of credit	n.a.	485,609	n.a.	409,915	75,694
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,302,595	n.a.	939,457	363,138
50 Secured by junior liens	n.a.	206,652	n.a.	165,257	41,395
51 Multifamily (five or more) residential properties	n.a.	110,415	n.a.	61,665	48,750
52 Nonfarm nonresidential properties	n.a.	849,825	n.a.	393,124	456,701
53 Loans to depository institutions and acceptances of other banks	136,021	104,234	117,776	85,989	18,245
54 Commercial banks in the United States	n.a.	n.a.	57,623	57,277	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	10,262	10,262	n.a.
56 Banks in foreign countries	n.a.	n.a.	49,891	18,450	n.a.
57 Loans to finance agricultural production and other loans to farmers	56,220	55,504	14,477	13,762	41,743
58 Commercial and industrial loans	1,361,812	1,144,228	1,042,984	825,400	318,828
59 U.S. addressees (domicile)	n.a.	n.a.	816,703	803,271	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	226,282	22,130	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	948,826	810,831	774,728	636,732	174,098
62 Credit cards	372,178	309,277	312,186	249,285	59,992
63 Other revolving credit plans	62,748	50,785	58,476	46,513	4,272
64 Other consumer loans (including single-payment, installment, and all student loans)	513,900	450,769	404,066	340,934	109,834
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	43,276	43,257	32,278	32,260	10,997
66 All other loans	256,113	176,895	236,185	156,966	19,929
67 Loans to foreign governments and official institutions	1,680	321	1,665	305	15
68 Other loans	254,433	176,574	234,520	156,661	19,913
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	24,923	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	131,738	n.a.
71 Lease-financing receivables	126,926	115,168	113,783	102,025	13,143
72 Trading assets	866,661	n.a.	825,505	n.a.	41,156
73 Premises and fixed assets (including capitalized leases)	104,039	n.a.	58,243	n.a.	45,795
74 Other real estate owned	9,664	n.a.	5,115	n.a.	4,549
75 Investments in unconsolidated subsidiaries and associated companies	19,926	n.a.	19,284	n.a.	642
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	21,096	n.a.
77 Intangible assets	423,096	n.a.	371,643	n.a.	51,453
78 Goodwill	325,682	n.a.	287,738	n.a.	37,945
79 Other intangible assets	97,414	n.a.	83,906	n.a.	13,508
80 All other assets	490,546	n.a.	400,674	n.a.	89,872

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

Consolidated Report of Condition, December 31, 2007

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	11,071,102	n.a.	8,262,681	n.a.	2,808,421
82 Total liabilities	9,919,780	8,387,026	7,413,045	5,880,291	2,506,735
83 Total deposits	7,246,388	5,744,840	5,185,340	3,683,792	2,061,049
84 Individuals, partnerships, and corporations (include all certified and official checks)	6,477,713	5,316,127	4,583,135	3,421,549	1,894,578
85 U.S. government	n.a.	4,898	n.a.	3,974	924
86 States and political subdivisions in the United States	n.a.	322,488	n.a.	178,918	143,570
87 Commercial banks and other depository institutions in the United States	121,455	62,104	99,726	40,374	21,730
88 Banks in foreign countries	203,964	29,482	203,737	29,254	228
89 Foreign governments and official institutions (including foreign central banks)	115,094	9,742	115,074	9,723	20
90 Total transaction accounts	n.a.	695,008	n.a.	401,072	293,936
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	580,822	n.a.	327,489	253,333
92 U.S. government	n.a.	2,057	n.a.	1,621	436
93 States and political subdivisions in the United States	n.a.	75,105	n.a.	39,080	36,025
94 Commercial banks and other depository institutions in the United States	n.a.	30,290	n.a.	26,221	4,069
95 Banks in foreign countries	n.a.	5,998	n.a.	5,936	62
96 Foreign governments and official institutions (including foreign central banks)	n.a.	736	n.a.	726	10
97 Total demand deposits	n.a.	504,185	n.a.	323,769	180,416
98 Total nontransaction accounts	n.a.	5,049,832	n.a.	3,282,719	1,767,113
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,735,305	n.a.	3,094,060	1,641,244
100 U.S. government	n.a.	2,841	n.a.	2,353	488
101 States and political subdivisions in the United States	n.a.	247,383	n.a.	139,838	107,545
102 Commercial banks and other depository institutions in the United States	n.a.	31,814	n.a.	14,153	17,660
103 Banks in foreign countries	n.a.	23,483	n.a.	23,318	165
104 Foreign governments and official institutions (including foreign central banks)	n.a.	9,006	n.a.	8,997	9
105 Federal funds purchased and securities sold under agreements to repurchase	743,629	658,251	597,984	512,606	145,645
106 Federal funds purchased in domestic offices	317,109	317,109	238,384	238,384	78,724
107 Securities sold under agreements to repurchase	426,521	341,142	359,600	274,221	66,921
108 Trading liabilities	342,550	n.a.	342,085	n.a.	465
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	1,105,905	906,306	852,285	652,686	253,620
110 Subordinated notes and debentures to deposits	174,369	n.a.	165,653	n.a.	8,716
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	536,145	n.a.
112 All other liabilities	306,937	n.a.	269,697	n.a.	37,240
113 Minority interest in consolidated subsidiaries	16,032	n.a.	14,943	n.a.	1,089
114 Total equity capital	1,135,290	n.a.	834,693	n.a.	300,596
MEMO					
115 Trading assets at large banks ²	855,967	449,121	825,357	418,511	30,610
116 U.S. Treasury securities (domestic offices)	n.a.	44,277	n.a.	44,256	20
117 U.S. government agency obligations (excluding MBS)	n.a.	9,229	n.a.	8,614	615
118 Securities issued by states and political subdivisions in the United States	n.a.	7,419	n.a.	7,262	157
119 Mortgage-backed securities	n.a.	61,977	n.a.	59,910	2,067
120 Other debt securities	n.a.	111,385	n.a.	84,896	26,489
121 Other trading assets	n.a.	53,286	n.a.	53,209	77
122 Trading assets in foreign offices	335,084	0	335,084	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	233,310	161,548	232,126	160,364	1,184
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	210,687	n.a.	97,195	113,492
125 Total brokered deposits	n.a.	414,740	n.a.	203,739	211,001
126 Fully insured brokered deposits	n.a.	250,100	n.a.	94,038	156,062
127 Issued in denominations of less than \$100,000	n.a.	160,042	n.a.	63,815	96,227
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.	90,057	n.a.	30,223	59,835
129 Money market deposit accounts (MMDAs)	n.a.	2,323,952	n.a.	1,667,461	656,490
130 Other savings deposits (excluding MMDAs)	n.a.	670,744	n.a.	418,674	252,071
131 Total time deposits of less than \$100,000	n.a.	1,031,417	n.a.	525,991	505,426
132 Total time deposits of \$100,000 or more	n.a.	1,023,719	n.a.	670,593	353,126
133 Number of banks	7,256	7,256	112	n.a.	7,144

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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STAFF STUDIES: Only Summaries Printed in the BULLETIN

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

159. NEW DATA ON THE PERFORMANCE OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
160. BANKING MARKETS AND THE USE OF FINANCIAL SERVICES BY SMALL AND MEDIUM-SIZED BUSINESSES, by Gregory E. Eliehausen and John D. Wolken. September 1990. 35 pp.
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171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Eliehausen. April 1998. 35 pp.
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173. IMPROVING PUBLIC DISCLOSURE IN BANKING, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
174. BANK MERGERS AND BANKING STRUCTURE IN THE UNITED STATES, 1980–98, by Stephen Rhoades. August 2000. 33 pp.
175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. BANK MERGER ACTIVITY IN THE UNITED STATES, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.

ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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Release number and title	Annual mail rate	Annual fax rate	Approximate release days ¹	Period or date to which data refer	Corresponding Bulletin or Statistical Supplement table numbers ²
<i>Weekly Releases</i>					
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	\$ 5.00	n.a.	15th of March, June, September, and December	Previous quarter	. . .
E.16.	Country Exposure Lending Survey ³	\$ 5.00	n.a.	January, April, July, and October	Previous quarter	. . .
Z.1.	Flow of Funds Accounts of the United States: Flows and Outstandings ³	\$25.00	n.a.	Second week of March, June, September, and December	Previous quarter	1.57, 1.58, 1.59, 1.60

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.

Publications of Interest

FEDERAL RESERVE REGULATORY SERVICE

To promote public understanding of its regulatory functions, the Board publishes the *Federal Reserve Regulatory Service*, a four-volume loose-leaf service containing all Board regulations as well as related statutes, interpretations, policy statements, rulings, and staff opinions. For those with a more specialized interest in the Board's regulations, parts of this service are published separately as handbooks pertaining to monetary policy, securities credit, consumer affairs, and the payment system.

These publications are designed to help those who must frequently refer to the Board's regulatory materials. They are updated monthly, and each contains citation indexes and a subject index.

The Monetary Policy and Reserve Requirements Handbook contains Regulations A, D, and Q, plus related materials.

The Securities Credit Transactions Handbook contains Regulations T, U, and X, which deal with extensions of credit for the purchase of securities, and related statutes, Board interpretations, rulings, and staff opinions. Also included is the Board's list of foreign margin stocks.

The Consumer and Community Affairs Handbook contains Regulations B, C, E, G, M, P, Z, AA, BB, and DD, and associated materials.

The Payment System Handbook deals with expedited funds availability, check collection, wire transfers, and risk-reduction policy. It includes Regulations CC, J, and EE, related statutes and commentaries, and policy statements on risk reduction in the payment system.

For domestic subscribers, the annual rate is \$200 for the *Federal Reserve Regulatory Service* and \$75 for each handbook. For subscribers outside the United States, the price, which includes additional airmail costs, is \$250 for the service and \$90 for each handbook.

The *Federal Reserve Regulatory Service* is also available on CD-ROM for use on personal computers. For a standalone PC, the annual subscription fee is \$300. For network subscriptions, the annual fee is \$300 for 1 concurrent user, \$750 for a maximum of 10 concurrent users, \$2,000 for a maximum of 50 concurrent users, and \$3,000 for a maximum of 100 concurrent users. Subscribers outside the United States should add \$50 to cover additional airmail costs. For further information, call (202) 452-3244.

All subscription requests must be accompanied by a check or money order payable to the Board of Governors of the Federal Reserve System. Orders should be addressed to Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS

A new edition of *Guide to the Flow of Funds Accounts* is now available from the Board of Governors. The new edition incorporates changes to the accounts since the initial edition was published in 1993. Like the earlier publication, it explains the principles underlying the flow of funds accounts and describes how the accounts are constructed. It lists each flow series in the Board's flow of funds publication, "Flow of Funds Accounts of the United States" (the Z.1 quarterly statistical release),

and describes how the series is derived from source data. The *Guide* also explains the relationship between the flow of funds accounts and the national income and product accounts and discusses the analytical uses of flow of funds data. The publication can be purchased, for \$20.00, from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Federal Reserve Statistical Releases

Available on the Commerce Department's Economic Bulletin Board

The Board of Governors of the Federal Reserve System makes some of its statistical releases available to the public through the U.S. Department of Commerce's economic bulletin board. Computer access to the releases can be obtained by subscription.

For further information regarding a subscription to the economic bulletin board, please call (202) 482-1986. The releases transmitted to the economic bulletin board, on a regular basis, are the following:

<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