
Volume 5 □ Number 4 □ April 2008



Statistical Supplement
to the Federal Reserve
BULLETIN

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

PUBLICATIONS COMMITTEE

Rosanna Pianalto Cameron, *Chair* □ Scott G. Alvarez □ Sandra Braunstein □ Roger T. Cole
□ Marianne M. Emerson □ Jennifer J. Johnson □ Karen H. Johnson □ Brian F. Madigan
□ Stephen R. Malphrus □ Louise L. Roseman □ David J. Stockton

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.

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

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

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

Financial and Business Statistics: Table of Contents

These tables reflect the data available as of the second week of April 2008.

3 SYMBOLS AND ABBREVIATIONS

DOMESTIC FINANCIAL STATISTICS

Money Stock and Bank Credit

- 4 Reserves and money stock measures
- 5 Factors affecting reserve balances of depository institutions
- 6 Reserves and borrowings—Depository institutions

Policy Instruments

- 7 Federal Reserve Bank interest rates
- 8 Reserve requirements of depository institutions
- 9 Federal Reserve open market transactions

Federal Reserve Banks

- 10 Condition and Federal Reserve note statements
- 11 Maturity distribution of loans and securities

Monetary and Credit Aggregates

- 12 Aggregate reserves of depository institutions and monetary base
- 13 Money stock measures

Commercial Banking Institutions— Assets and Liabilities

- 15 All commercial banks in the United States
- 16 Domestically chartered commercial banks
- 17 Large domestically chartered commercial banks
- 19 Small domestically chartered commercial banks
- 20 Foreign-related institutions
- 21 Memo items

Financial Markets

- 22 Commercial paper outstanding
- 22 Prime rate charged by banks on short-term business loans
- 23 Interest rates—Money and capital markets
- 24 Stock market—Selected statistics

Federal Finance

- 25 Federal debt subject to statutory limitation
- 25 Gross public debt of U.S. Treasury—
Types and ownership
- 26 U.S. government securities
dealers—Transactions
- 27 U.S. government securities dealers—
Positions and financing
- 28 Federal and federally sponsored credit
agencies—Debt outstanding

Securities Markets and Corporate Finance

- 29 New security issues—State and local governments
- 29 New security issues—U.S. corporations
- 30 Open-end investment companies—Net sales
and assets
- 30 Domestic finance companies—Assets and liabilities
- 31 Domestic finance companies—Owned and managed
receivables

Real Estate

- 32 Mortgage markets—New homes
- 33 Mortgage debt outstanding

Consumer Credit

- 34 Total outstanding
- 34 Terms

Flow of Funds

- 35 Funds raised in U.S. credit markets
- 37 Summary of financial transactions
- 38 Summary of credit market debt outstanding
- 39 Summary of financial assets and liabilities

DOMESTIC NONFINANCIAL STATISTICS

Selected Measures

- 40 Output, capacity, and capacity utilization
- 42 Industrial production—Indexes and gross value

INTERNATIONAL STATISTICS

Summary Statistics

- 44 U.S. international transactions
- 44 U.S. reserve assets
- 45 Foreign official assets held at Federal Reserve Banks
- 45 Selected U.S. liabilities to foreign official institutions

Reported by Banks in the United States

- 45 Liabilities to, and claims on, foreigners
- 46 Liabilities to foreigners
- 48 Banks' own claims on foreigners
- 49 Banks' own and domestic customers' claims on foreigners

Reported by Nonbanking Business Enterprises in the United States

- 50 Liabilities to unaffiliated foreigners
- 52 Claims on unaffiliated foreigners

Securities Holdings and Transactions

- 54 Foreign transactions in securities
- 55 Marketable U.S. Treasury bonds and notes—Foreign transactions

Interest and Exchange Rates

- 56 Foreign exchange rates and indexes of the foreign exchange value of the U.S. dollar

57 GUIDE TO SPECIAL TABLES

58 INDEX TO STATISTICAL TABLES

60 FEDERAL RESERVE BOARD PUBLICATIONS

62 ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES

64 PUBLICATIONS OF INTEREST

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

Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007				2007				2008
	Q1 ²	Q2 ²	Q3 ²	Q4 ²	Sept. ²	Oct. ²	Nov. ²	Dec. ²	Jan.
<i>Reserves of depository institutions²</i>									
1 Total	-7.8	8.3	-1	-4.7	-58.1	-4.5	4.0	-2.2	-22.9
2 Required	-6.1	8.1	-11.0	5.9	27.9	3.8	-3.5	-3.9	-20.4
3 Monetary base ³	2.7	2.3	1.9	1.0	-3.7	4.2	1.4	-3.3	-3.2
<i>Concepts of money⁴</i>									
4 M1	.3	.9	-1.3	-.2	-3.0	2.7	-3.1	.5	.6
5 M2	7.1	6.1	4.7	4.8	4.5	3.8	4.6	4.9	8.0
<i>Nontransaction components</i>									
6 In M2 ⁵	8.8	7.4	6.1	5.9	6.2	4.0	6.3	5.9	9.6
<i>Time and savings deposits</i>									
7 Commercial banks									
8 Savings, including MMDAs	7.2	2.2	6.7	4.6	5.6	1.0	6.5	2.7	2.3
9 Small time ⁶	3.1	-1.3	5.3	23.5	11.4	42.6	25.7	3.2	3.2
10 Thrift institutions									
9 Savings, including MMDAs	11.4	26.3	-4.5	-4.2	-15.2	2.7	-3.1	-4.5	11.0
10 Small time ⁶	9.3	10.9	-3.4	-26.4	7.3	-59.6	-38.9	1.2	15.5
<i>Money market mutual funds</i>									
11 Retail ⁷	17.4	13.3	21.0	20.4	24.2	12.5	17.9	29.8	34.8
12 Institution-only	17.0	28.3	39.7	54.1	61.4	59.6	39.9	26.8	30.6

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		2008	2007		2008				
	Nov.	Dec.	Jan.	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	866,970 ^e	871,803 ^e	868,232	870,897 ^e	873,473	891,783	869,209	867,550	861,622	864,468
2 Securities held outright	779,647	764,359	725,197	769,748	754,605	740,611	728,182	728,238	723,298	718,350
3 U.S. Treasury ²	779,647	764,359	725,197	769,748	754,605	740,611	728,182	728,238	723,298	718,350
4 Bills ³	267,019	251,631	212,294	257,019	241,856	227,841	215,360	215,360	210,360	205,360
5 Notes and bonds, nominal ³	470,984	470,984	470,953	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	37,245	36,911	36,911	36,911	36,911	37,068	37,463	37,463
7 Inflation compensation ⁴	4,734	4,834	4,705	4,834	4,855	4,876	4,928	4,826	4,491	4,544
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	45,950	45,040	30,177	55,750	39,536	39,750	33,036	31,321	21,500	29,393
10 Term auction credit	0	10,968	45,161	0	20,000	40,000	40,000	40,000	50,000	50,000
11 Other loans	318	3,765 ^e	1,236	4,619	4,828 ^e	5,787	1,517	1,236	752	28
12 Primary credit	271	3,735	1,231	4,586	4,802	5,770	1,512	1,230	744	25
13 Secondary credit	0	1	0	0	0	0	0	0	0	0
14 Seasonal credit	47	29	6	32	26	16	5	6	8	2
15 Float	-719	-772	-1,061	-369	-913	-1,028	-732	-1,045	-1,281	-1,149
16 Other Federal Reserve assets	41,774 ^e	48,443 ^e	67,521	41,150 ^e	55,417	66,663	67,207	67,799	67,352	67,846
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	38,732	38,723	38,681	38,723	38,702	38,681	38,681	38,681	38,680	38,680
ABSORBING RESERVE FUNDS										
20 Currency in circulation	819,798	821,893	815,258	819,501	825,517	829,075	822,574	813,450	812,048	809,686
21 Reverse repurchase agreements ⁶	35,621	38,388	39,424	37,089	39,120	41,873	39,055	38,568	39,705	39,481
22 Foreign official and international accounts	35,621	38,388	39,424	37,089	39,120	41,873	39,055	38,568	39,705	39,481
23 Dealers	0	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	279	254	280	247	248	259	264	272	288	302
25 Deposits with Federal Reserve Banks, other than reserve balances	11,983 ^e	12,868 ^e	12,640	14,474 ^e	11,904 ^e	16,105	12,138	12,224	12,440	11,751
26 U.S. Treasury, general account	5,112	5,867	5,525	7,500	4,910	8,693	5,146	5,171	5,335	4,650
27 Foreign official	99	99	101	104	97	97	102	100	102	101
28 Service-related	6,463 ^e	6,575 ^e	6,663	6,597 ^e	6,614 ^e	6,614	6,646	6,650	6,679	6,670
29 Required clearing balances	6,459 ^e	6,560 ^e	6,663	6,540 ^e	6,614 ^e	6,614	6,646	6,650	6,679	6,670
30 Adjustments to compensate for float	4	16	0	57	0	0	0	0	0	0
31 Other	309	327	350	272	283	701	243	303	325	330
32 Other liabilities and capital	42,830	42,980	42,789	42,809	42,799	43,209	42,878	43,258	42,516	42,703
33 Reserve balances with Federal Reserve Banks ⁷	8,432 ^e	7,385 ^e	9,763	8,743 ^e	5,828 ^e	13,183	4,222	11,699	6,546	12,466
End-of-month figures				Wednesday figures						
	Nov.	Dec.	Jan.	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	866,974 ^e	902,035	865,193	872,767 ^e	876,764	908,035	866,002	878,976	861,242	885,571
2 Securities held outright	779,701	740,611	713,382	769,755	754,612	740,627	728,203	728,259	723,315	718,371
3 U.S. Treasury ²	779,701	740,611	713,382	769,755	754,612	740,627	728,203	728,259	723,315	718,371
4 Bills ³	267,019	227,841	200,360	257,019	241,856	227,841	215,360	215,360	210,360	205,360
5 Notes and bonds, nominal ³	470,984	470,984	470,010	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	38,437	36,911	36,911	36,911	36,911	37,463	37,463	37,463
7 Inflation compensation ⁴	4,787	4,876	4,576	4,842	4,862	4,892	4,948	4,452	4,508	4,564
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	47,500	46,500	25,500	57,750	42,500	56,750	30,500	39,000	22,000	50,000
10 Term auction credit	0	40,000	60,000	0	20,000	40,000	40,000	40,000	50,000	50,000
11 Other loans	33	8,636 ^e	38	4,765	4,535 ^e	4,923	1,015	5,567	20	46
12 Primary credit	8	8,620	36	4,735	4,513	4,918	1,010	5,557	14	43
13 Secondary credit	0	0	0	0	0	0	0	0	0	0
14 Seasonal credit	25	16	3	31	22	5	5	10	6	3
15 Float	-820	-19	-2,352	-670	-347	-1,059	-746	-1,226	-1,555	-1,131
16 Other Federal Reserve assets	40,562 ^e	66,306	68,624	41,166 ^e	55,465	66,793	67,029	67,376	67,463	68,285
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	38,765	38,681	38,680	38,723	38,702	38,681	38,681	38,681	38,680	38,680
ABSORBING RESERVE FUNDS										
20 Currency in circulation	817,259	828,938	810,821	823,068	829,075	828,938	819,017	812,656	811,799	811,310
21 Reverse repurchase agreements ⁶	35,916	43,985	39,574	36,430	40,542	40,909	37,773	41,079	37,495	39,485
22 Foreign official and international accounts	35,916	43,985	39,574	36,430	40,542	40,909	37,773	41,079	37,495	39,485
23 Dealers	0	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	266	259	288	246	259	263	270	286	304	288
25 Deposits with Federal Reserve Banks, other than reserve balances	11,536 ^e	24,660 ^e	13,014	11,539 ^e	11,533 ^e	14,290	12,320	12,730	11,950	12,171
26 U.S. Treasury, general account	4,669	16,120	5,773	4,586	4,529	7,277	5,363	5,674	4,871	5,082
27 Foreign official	97	96	114	96	97	98	98	97	97	99
28 Service-related	6,485 ^e	6,614 ^e	6,812	6,597 ^e	6,614 ^e	6,614	6,650	6,650	6,679	6,670
29 Required clearing balances	6,485 ^e	6,614 ^e	6,812	6,540 ^e	6,614 ^e	6,614	6,650	6,650	6,679	6,670
30 Adjustments to compensate for float	0	0	0	57	0	0	0	0	0	0
31 Other	285	1,830	315	260	293	302	209	309	304	320
32 Other liabilities and capital	42,571	41,975	42,537	42,403	42,900	42,466	42,477	42,632	42,151	42,443
33 Reserve balances with Federal Reserve Banks ⁷	11,432 ^e	14,140 ^e	10,881	11,045 ^e	4,399 ^e	33,092	6,068	21,514	9,464	31,796

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.

In the March edition of the *Statistical Supplement*, the data in Table 1.11 for "Other loans" (line 11 in the upper and lower tables) were incorrect. The data have been corrected in the online version of the March edition and are correct in both the print and online versions of the April edition.

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2007						2008
	Dec.	Dec.	Dec. ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.
1 Reserve balances with Reserve Banks ²	10,047	8,479	8,203	8,276	10,922	8,757	8,293	8,553	8,203	8,738
2 Total vault cash ³	51,314	50,897	52,162	50,207	51,043	49,633	49,755	48,995	52,162	53,162
3 Applied vault cash ³	35,337	34,803	34,527	34,319	33,645	33,479	33,212	33,342	34,527	35,325
4 Surplus vault cash ³	15,977	16,094	17,635	15,889	17,398	16,154	16,543	15,653	17,635	17,837
5 Total reserves ⁴	45,384	43,282	42,730	42,594	44,567	42,236	41,505	41,895	42,730	44,064
6 Required reserves	43,483	41,420 ^f	40,978	40,957	39,739	40,510	40,070	40,199	40,978	42,430
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,862 ^f	1,752	1,637	4,828	1,726	1,435	1,696	1,752	1,633
8 Total borrowing at Reserve Banks	169	191	15,430	262	975	1,567	254	366	15,430	45,660
9 Primary	97	111	3,787	45	701	1,345	126	315	3,787	1,137
10 Secondary	0	0	1	0	19	0	13	0	1	0
11 Seasonal	72	80	30	217	255	221	115	50	30	6
12 Term auction credit	n.a.	n.a.	11,613	n.a.	n.a.	n.a.	n.a.	n.a.	11,613	44,516
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2007						2008			
	Oct. 10 ^f	Oct. 24 ^f	Nov. 7 ^f	Nov. 21 ^f	Dec. 5 ^f	Dec. 19 ^f	Jan. 2 ^f	Jan. 16	Jan. 30	Feb. 13
1 Reserve balances with Reserve Banks ²	9,749	7,019	8,762	7,845	9,494	6,626	9,505	7,961	9,506	7,341
2 Total vault cash ³	51,372	49,299	48,358	49,718	48,367	52,089	53,828	51,444	54,544	56,556
3 Applied vault cash ³	34,103	32,887	32,590	32,726	34,886	32,072	37,242	32,043	38,456	33,624
4 Surplus vault cash ³	17,270	16,412	15,769	16,992	13,482	20,017	16,586	19,402	16,088	22,932
5 Total reserves ⁴	43,852	39,906	41,351	40,571	44,380	38,698	46,747	40,004	47,962	40,965
6 Required reserves	41,802	39,123	39,492	39,052	42,534	37,521	44,364	38,290	46,518	39,306
7 Excess reserve balances at Reserve Banks ⁷	2,050	782	1,859	1,519	1,845	1,177	2,383	1,713	1,444	1,659
8 Total borrowing at Reserve Banks	230	267	264	524	199	3,833	35,308	41,377	50,390	60,102
9 Primary	70	134	191	479	158	3,798	5,286	1,371	385	101
10 Secondary	0	29	0	0	0	2	0	0	0	0
11 Seasonal	160	105	74	45	41	34	21	6	5	1
12 Term auction credit	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30,000	40,000	50,000	60,000

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 5/2/08	Effective date	Previous rate	On 5/2/08	Effective date	Previous rate	On 5/2/08	Effective date	Previous rate
Boston	2.25 ↑	5/1/08	2.50 ↑	2.75 ↑	5/1/08	3.00 ↑	2.60 ↑	4/24/08 ↑	2.50 ↑
New York		4/30/08			4/30/08				
Philadelphia		5/1/08			5/1/08				
Cleveland		4/30/08			4/30/08				
Richmond		5/1/08			5/1/08				
Atlanta		4/30/08			4/30/08				
Chicago	2.25 ↓	4/30/08	2.50 ↓	2.75 ↓	4/30/08	3.00 ↓	2.60 ↓	4/24/08 ↓	2.50 ↓
St. Louis		5/1/08			5/1/08				
Minneapolis		5/1/08			5/1/08				
Kansas City		4/30/08			4/30/08				
Dallas		5/1/08			5/1/08				
San Francisco		4/30/08			4/30/08				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Aug. 10	4.50	4.50	2008—Jan. 22	4.00–4.75	4.00
2003—June 25	2.00–2.25	2.00	Sept. 20	4.50–4.75	4.75	24	4.00	4.00
26	2.00	2.00	22	4.75	4.75	30	3.50–4.00	3.50
2004—June 30	2.00–2.25	2.25	Nov. 1	4.75–5.00	5.00	31	3.50	3.50
July 1	2.25	2.25	2	5.00	5.00	Mar. 17	3.25–3.50	3.25
Aug. 10	2.25–2.50	2.50	Dec. 13	5.00–5.25	5.25	18	2.50–3.50	2.50
11	2.50	2.50	14	5.25	5.25	20	2.50	2.50
Sept. 21	2.50–2.75	2.75	2006—Jan. 31	5.25–5.50	5.50	Apr. 30	2.25–2.50	2.25
22	2.75	2.75	Feb. 2	5.50	5.50	May 1	2.25	2.25
Nov. 10	2.75–3.00	3.00	Mar. 28	5.50–5.75	5.75	In effect May 2, 2008	2.25	2.25
12	3.00	3.00	30	5.75	5.75			
Dec. 14	3.00–3.25	3.25	May 10	5.75–6.00	6.00			
15	3.25	3.25	11	6.00	6.00			
2005—Feb. 2	3.25–3.50	3.50	June 29	6.00–6.25	6.25			
3	3.50	3.50	July 6	6.25	6.25			
Mar. 22	3.50–3.75	3.75	2007—Aug. 17	5.75–6.25	5.75			
24	3.75	3.75	20	5.75	5.75			
May 3	3.75–4.00	4.00	Sept. 18	5.25–5.75	5.25			
4	4.00	4.00	20	5.25	5.25			
June 30	4.00–4.25	4.25	Oct. 31	5.00–5.25	5.00			
July 1	4.25	4.25	Nov. 1	5.00	5.00			
Aug. 9	4.25–4.50	4.50	Dec. 11	4.75–5.00	4.75			
			13	4.75	4.75			

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15
RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2005	2006	2007	2007					
					June	July	Aug.	Sept.	Oct.	Nov.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1	Gross purchases	8,300	5,748	0	0	0	0	0	0	0
2	Gross sales	0	0	0	0	0	0	0	0	0
3	Exchanges	871,661	905,206	839,688	62,340	72,690	75,502	62,083	62,143	83,590
4	For new bills	871,661	905,206	839,688	62,340	72,690	75,502	62,083	62,143	83,590
5	Redemptions	0	0	49,178	0	0	10,000	0	0	0
Others within one year										
6	Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0
8	Maturity shifts	109,557	0	0	0	0	0	0	0	0
9	Exchanges	-108,098	0	0	0	0	0	0	0	0
10	Redemptions	2,795	10,552	1,236	0	0	1,236	0	0	0
One to five years										
11	Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-91,121	0	0	0	0	0	0	0	0
14	Exchanges	97,723	0	0	0	0	0	0	0	0
Five to ten years										
15	Gross purchases	3,626	4,322	290	0	0	0	0	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-7,041	0	0	0	0	0	0	0	0
18	Exchanges	7,375	0	0	0	0	0	0	0	0
More than ten years										
19	Gross purchases	2,007	3,299	640	0	0	0	0	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-11,395	0	0	0	0	0	0	0	0
22	Exchanges	3,000	0	0	0	0	0	0	0	0
All maturities										
23	Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0
24	Gross sales	0	0	0	0	0	0	0	0	0
25	Redemptions	2,795	10,552	50,415	0	0	11,236	0	0	39,178
26	Net change in U.S. Treasury securities	25,341	34,138	-39,735	0	0	-11,236	0	0	-39,178
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	2,097,050	2,125,500	2,596,750	177,750	185,000	209,000	236,500	268,750	318,750
32	Gross sales	2,083,300	2,131,500	2,591,000	188,250	180,000	200,750	230,250	265,000	319,750
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	6,421,223	6,779,023	8,662,508	672,056	673,157	722,358	669,935	786,360	715,682
36	Gross sales	6,420,945	6,778,132	8,676,879	669,588	673,778	725,162	669,850	788,726	713,543
37	Net change in temporary transactions	14,028	-5,110	-8,621	-8,032	4,379	5,446	6,334	1,385	1,139
38	Total net change in System Open Market Account ..	39,369	29,029	-48,355	-8,032	4,379	-5,791	6,334	1,385	1,139
										-48,248

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

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

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2007		2008
	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Nov.	Dec.	Jan.
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	1,169	1,202	1,246	1,294	1,369	1,195	1,179	1,396
4 Securities, repurchase agreements, term auction credit, and other loans	842,300	799,718	812,826	795,335	818,417	827,233	835,748	798,921
5 Securities held outright	740,627	728,203	728,259	723,315	718,371	779,701	740,611	713,382
6 U.S. Treasury ²	740,627	728,203	728,259	723,315	718,371	779,701	740,611	713,382
7 Bills ³	227,841	215,360	215,360	210,360	205,360	267,019	227,841	200,360
8 Notes and bonds, nominal ³	470,984	470,984	470,984	470,984	470,984	470,984	470,984	470,010
9 Notes and bonds, inflation-indexed ³	36,911	36,911	37,463	37,463	37,463	36,911	36,911	38,437
10 Inflation compensation ⁴	4,892	4,948	4,452	4,508	4,564	4,787	4,876	4,576
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	56,750	30,500	39,000	22,000	50,000	47,500	46,500	25,500
13 Term auction credit	40,000	40,000	40,000	50,000	50,000	0	40,000	60,000
14 Other loans	4,923	1,015	5,567	20	46	33	8,636	38
15 Items in process of collection	2,150	2,647	2,062	2,688	1,725	1,516	1,804	1,172
16 Bank premises	2,134	2,132	2,132	2,137	2,140	2,128	2,144	2,133
17 Other assets	64,711	65,064	65,327	65,156	66,167	38,417	64,164	65,400
18 Denominated in foreign currencies ⁶	47,838	47,726	47,939	47,415	47,772	22,998	47,295	47,663
19 All other ⁷	16,873	17,338	17,388	17,741	18,395	15,419	16,868	17,737
20 Total assets	925,701	883,999	896,830	879,847	903,055	883,726	918,275	882,258
LIABILITIES								
21 Federal Reserve notes, net of F.R. Bank holdings	791,684	781,803	775,503	774,712	774,282	779,951	791,691	773,820
22 Reverse repurchase agreements ⁸	40,909	37,773	41,079	37,495	39,485	35,916	43,985	39,574
23 Deposits	47,444	18,561	34,328	21,255	43,998	22,958	38,813	23,861
24 Depository institutions	39,769	12,892	28,248	15,984	38,497	17,907	20,767	17,659
25 U.S. Treasury, general account	7,277	5,363	5,674	4,871	5,082	4,669	16,120	5,773
26 Foreign official	98	98	97	97	99	97	96	114
27 Other	302	209	309	304	320	285	1,830	315
28 Deferred availability cash items	3,197	3,384	3,287	4,233	2,847	2,330	1,811	2,466
29 Other liabilities and accrued dividends ⁹	5,249	5,054	5,068	4,406	4,546	5,864	5,076	4,485
30 Total liabilities	888,484	846,576	859,267	842,102	865,158	847,019	881,376	844,206
CAPITAL ACCOUNTS								
31 Capital paid in	18,446	18,459	18,448	18,465	18,472	18,186	18,450	18,471
32 Surplus	18,302	18,356	18,417	18,444	18,480	15,453	18,450	18,487
33 Other capital accounts	470	607	698	836	945	3,069	0	1,095
34 Total capital	37,217	37,422	37,563	37,745	37,897	36,707	36,899	38,052
MEMO								
35 Marketable securities held in custody for foreign official and international accounts ^{3,10}	2,063,762	2,058,359	2,082,535	2,103,433	2,118,480	2,037,142	2,062,692	2,124,119
36 U.S. Treasury	1,233,372	1,233,183	1,245,684	1,250,167	1,263,048	1,224,765	1,232,649	1,269,386
37 Federal agency	830,390	825,176	836,851	853,265	855,431	812,377	830,044	854,733
38 Securities lent to dealers	18,110	4,976	6,505	10,594	11,461	6,066	16,649	12,605
Federal Reserve notes and collateral statement								
39 Federal Reserve notes outstanding	1,009,663	1,007,943	1,006,079	1,004,645	1,001,165	1,005,141	1,010,261	1,000,423
40 Less: Notes held by F.R. Banks not subject to collateralization	217,979	226,140	230,576	229,932	226,883	225,190	218,571	226,603
41 Federal Reserve notes to be collateralized	791,684	781,803	775,503	774,712	774,282	779,951	791,691	773,820
42 Collateral held against Federal Reserve notes	791,684	781,803	775,503	774,712	774,282	779,951	791,691	773,820
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	756,409	720,876	726,122	707,795	728,856	766,714	743,064	699,289
46 Other assets pledged	22,039	47,691	36,144	53,680	32,189	0	35,390	61,295
MEMO								
47 Total U.S. Treasury and agency securities ¹¹	797,377	758,703	767,259	745,315	768,371	827,201	787,111	738,882
48 Less: face value of securities under reverse repurchase agreements ¹²	40,968	37,827	41,137	37,520	39,515	35,978	44,048	39,594
49 U.S. Treasury and agency securities eligible to be pledged	756,409	720,876	726,122	707,795	728,856	791,223	743,064	699,289

NOTE: In the March edition of the *Statistical Supplement*, the data in Table 1.18 for "Other loans" (line 14) were incorrect. The data have been corrected in the online version of the March edition and are correct in both the print and online versions of the April edition.

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		
	2008					2007		2008
	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Nov.	Dec.	Jan.
1 Term auction credit	40,000	40,000	40,000	50,000	50,000	0	40,000	60,000
2 Within 15 days	20,000	20,000	40,000	20,000	50,000	0	0	30,000
3 16 days to 90 days	20,000	20,000	0	30,000	0	0	40,000	30,000
4 Other loans	4,923	1,015	5,567	20	46	33	8,636	38
5 Within 15 days	4,918	1,010	5,567	20	40	23	8,630	31
6 16 days to 90 days	5	5	0	0	7	10	6	8
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities ¹	740,627	728,203	728,259	723,315	718,371	779,701	740,611	713,382
9 Within 15 days	39,862	39,729	43,205	46,545	48,770	34,580	27,294	40,975
10 16 days to 90 days	143,717	137,196	131,419	123,121	115,775	175,217	149,727	110,504
11 91 days to 1 year	150,526	144,703	148,990	148,953	149,079	160,158	152,267	151,542
12 Over 1 year to 5 years	235,751	235,773	231,397	231,414	231,432	239,034	240,562	236,062
13 Over 5 years to 10 years	81,950	81,960	81,969	84,395	84,407	81,932	81,947	84,409
14 Over 10 years	88,821	88,843	91,278	88,887	88,909	88,779	88,814	89,890
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 agreements ²	56,750	30,500	39,000	22,000	50,000	47,500	46,500	25,500
23 Within 15 days	56,750	30,500	39,000	22,000	50,000	39,500	46,500	25,500
24 16 days to 90 days	0	0	0	0	0	8,000	0	0
25 Total reverse repurchase agreements ²	40,909	37,773	41,079	37,495	39,485	35,916	43,985	39,574
26 Within 15 days	40,909	37,773	41,079	37,495	39,485	35,916	43,985	39,574
27 16 days to 90 days	0	0	0	0	0	0	0	0

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

In the March edition of the *Statistical Supplement*, the data in Table 1.19 for "Other loans" (lines 4–7) were incorrect. The data have been corrected in the online version of the March edition and are correct in both the print and online versions of the April edition.

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

2. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec. ^f	2007							2008
					June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	46.60	45.14	43.32	42.60	43.61	41.78	44.87	42.70	42.54	42.68	42.60	41.79
2 Nonborrowed reserves ⁴	46.54	44.98	43.13 ^r	27.17	43.42	41.52	43.90	41.13	42.28	42.31	27.17	−3.87
3 Required reserves	44.69	43.24	41.46 ^r	40.85	41.86 ^r	40.15	40.04	40.97	41.10	40.98	40.85	40.15
4 Monetary base ⁵	759.26	787.31	811.82	823.39	820.08 ^r	821.34	824.45	821.89	824.74	825.67	823.39	821.16
	Not seasonally adjusted											
5 Total reserves ⁶	46.52	45.14	43.36	42.81	43.74	42.69	44.67	42.36	41.64	42.04	42.81	44.06
6 Nonborrowed reserves	46.46	44.97	43.17	27.38	43.55	42.43	43.70	40.79	41.39	41.67	27.38	−1.60
7 Required reserves ⁷	44.61	43.24	41.50 ^r	41.06	41.99 ^r	41.06	39.85	40.63	40.21	40.34	41.06	42.43
8 Monetary base ⁸	764.66	793.38	818.40	829.81	820.03	821.92	823.04	820.02	821.91	826.71	829.81	824.44
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
9 Total reserves ¹⁰	46.85	45.38	43.28	42.73	43.65	42.59	44.57	42.24	41.51	41.90	42.73	44.06
10 Nonborrowed reserves	46.79	45.22	43.09	27.30	43.47	42.33	43.59	40.67	41.25	41.53	27.30	−1.60
11 Required reserves	44.94	43.48	41.42 ^r	40.98	41.90 ^r	40.96	39.74	40.51	40.07	40.20	40.98	42.43
12 Monetary base ¹¹	774.77	802.30	825.29	836.35	826.50 ^r	828.31	829.68	826.57	828.38	833.10	836.35	831.11
13 Excess reserves ¹²	1.91	1.90	1.86 ^r	1.75	1.75 ^r	1.64	4.83	1.73	1.44	1.70	1.75	1.63
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	.19	.26	.98	1.57	.25	.37	15.43	45.66

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec. ¹	2007			2008
					Oct. ¹	Nov. ¹	Dec. ¹	Jan.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,376.3	1,374.5	1,366.5 ⁷	1,366.3	1,369.2	1,365.7	1,366.3	1,367.0
2 M2	6,418.8 ⁷	6,689.1 ⁷	7,031.9 ⁷	7,427.9	7,369.7	7,398.0	7,427.9	7,477.4
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency ³	697.6	723.9	748.9	758.7	761.5	761.1	758.7	757.7
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.4	6.3	6.3	6.2
6 Demand deposits ⁵	343.2	324.9	305.9 ⁷	295.2	296.9	296.9	295.2	295.1
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.1	304.4	301.4	306.1	307.9
<i>Nontransaction components</i>								
8 In M2 ⁷	5,042.5 ⁷	5,314.6 ⁷	5,665.4 ⁷	6,061.6	6,000.5	6,032.2	6,061.6	6,110.3
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0 ⁷	3,034.1	3,011.0	3,027.2	3,034.1	3,039.8
11 Small time deposits ⁹	551.2 ⁷	644.9 ⁷	759.2 ⁷	821.5	802.1	819.3	821.5	823.7
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	853.6	859.0	856.8	853.6	861.4
14 Small time deposits ⁹	278.8	351.3	412.4	394.8	407.6	394.4	394.8	399.9
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	694.2 ⁷	697.0 ⁷	796.8 ⁷	957.7	920.8	934.5	957.7	985.5
17 Institution-only	1,085.7 ⁷	1,150.4 ⁷	1,348.2 ⁷	1,882.8	1,782.3	1,841.6	1,882.8	1,930.8
<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	1,387.3 ⁷	1,386.0	1,361.3	1,361.9	1,386.0	1,364.1
21 M2	6,448.6 ⁷	6,719.1 ⁷	7,067.6 ⁷	7,466.0	7,345.5	7,399.5	7,466.0	7,463.2
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	763.8	759.6	762.2	763.8	755.4
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.4	6.3	6.3	6.2
25 Demand deposits ⁵	358.6	337.7	316.7 ⁷	305.1	296.7	298.0	305.1	290.3
26 Other checkable deposits ⁶	332.8	322.8	309.3	310.8	298.7	295.4	310.8	312.1
<i>Nontransaction components</i>								
27 In M2 ⁷	5,047.4 ⁷	5,322.5 ⁷	5,680.4 ⁷	6,080.1	5,984.2	6,037.6	6,080.1	6,099.1
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1 ⁷	3,044.0	2,998.3	3,030.9	3,044.0	3,022.0
30 Small time deposits ⁹	550.4 ⁷	644.1 ⁷	758.6 ⁷	821.5	805.2	821.8	821.5	823.4
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	856.3	855.3	857.8	856.3	856.3
33 Small time deposits ⁹	278.4	350.8	412.1	394.8	409.2	395.6	394.8	399.8
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	697.2 ⁷	700.3 ⁷	801.1 ⁷	963.5	916.2	931.5	963.5	997.6
36 Institution-only	1,110.5 ⁷	1,176.4 ⁷	1,381.0 ⁷	1,930.5	1,792.2	1,863.7	1,930.5	1,974.7
<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			
	Mar.	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26
	Seasonally adjusted											
Assets												
1 Bank credit	8,449.6 ^f	8,952.8	9,055.7	9,186.2	9,217.8	9,280.9	9,350.5	9,501.1	9,429.4	9,495.1	9,567.4	9,537.9
2 Securities in bank credit	2,261.4 ^f	2,383.9	2,408.5	2,473.5	2,435.3	2,438.3	2,468.8	2,577.4	2,515.6	2,574.5	2,609.4	2,603.5
3 Treasury and Agency securities ² ..	1,204.4	1,174.0	1,140.2	1,132.8	1,131.8	1,108.0	1,106.8	1,128.2	1,114.6	1,119.4	1,134.1	1,138.1
4 Other securities	1,057.0 ^f	1,210.0	1,268.4	1,340.7	1,303.5	1,330.2	1,362.0	1,449.2	1,401.0	1,455.1	1,475.4	1,465.4
5 Loans and leases in bank credit ³ ..	6,188.2	6,568.9	6,647.1	6,712.7	6,782.6	6,842.6	6,881.7	6,923.8	6,913.8	6,920.6	6,958.0	6,934.4
6 Commercial and industrial	1,223.7	1,354.3	1,385.7	1,403.1	1,429.7	1,447.8	1,457.2	1,479.4	1,470.7	1,477.8	1,480.6	1,488.9
7 Real estate	3,376.3	3,503.5	3,533.7	3,559.9	3,576.6	3,595.0	3,621.9	3,656.6	3,632.6	3,647.1	3,674.4	3,672.4
8 Revolving home equity	461.6	472.5	475.1	478.6	482.8	486.3	490.8	498.3	493.7	496.8	499.4	499.4
9 Other	2,914.7	3,031.0	3,058.5	3,081.3	3,093.8	3,108.7	3,131.1	3,158.4	3,138.8	3,150.3	3,174.9	3,173.0
10 Consumer	746.3	784.0	789.0	796.2	809.1	811.6	811.9	815.0	813.2	816.6	815.3	815.2
11 Security ⁴	279.0	283.6	274.2	285.5	291.5	305.2	298.6	292.1	298.5	294.3	298.6	284.2
12 Other loans and leases	562.9	643.5	664.6	667.9	675.7	682.9	692.0	680.6	698.9	684.9	689.0	673.6
13 Interbank loans	365.4	396.1	409.0	422.6	435.5	443.1	456.2	446.0	441.4	447.5	446.4	451.3
14 Cash assets ⁵	288.5	296.8	293.9	298.9	294.1	298.0	301.5	303.1	297.4	304.9	297.8	310.9
15 Other assets ⁶	853.8 ^f	919.0	928.3	945.3	952.5	969.2	971.6	1,019.7	993.1	1,002.9	1,033.0	1,035.2
16 Total assets ⁷	9,889.4 ^f	10,492.0	10,612.2	10,776.8	10,820.9	10,907.4	10,994.3	11,182.9	11,074.8	11,164.0	11,257.9	11,249.1
Liabilities												
17 Deposits	6,218.0 ^f	6,450.6	6,558.3	6,636.1	6,656.9	6,698.1	6,776.1	6,873.5	6,823.1	6,866.9	6,899.2	6,903.2
18 Transaction	625.5 ^f	608.6	626.8	609.6	599.9	614.8	618.5	613.0	626.7	604.5	626.3	607.2
19 Nontransaction	5,592.5 ^f	5,842.0	5,931.5	6,026.5	6,057.0	6,083.2	6,157.6	6,260.5	6,196.4	6,262.4	6,272.9	6,296.0
20 Large time	1,720.4	1,874.2	1,961.1	2,027.8	2,036.2	2,068.2	2,095.8	2,105.8	2,106.1	2,109.6	2,120.9	2,100.1
21 Other	3,872.0 ^f	3,967.9	3,970.4	3,998.7	4,020.8	4,015.0	4,061.7	4,154.7	4,090.3	4,152.8	4,152.0	4,195.9
22 Borrowings	2,030.9	2,246.4	2,218.3	2,234.7	2,273.5	2,275.5	2,278.3	2,303.5	2,280.8	2,280.1	2,316.0	2,325.4
23 From banks in the U.S.	419.8 ^f	463.9	471.6	474.3	501.8	501.6	505.0	500.1	499.3	502.6	501.4	506.8
24 From others	1,611.1 ^f	1,782.4	1,746.7	1,760.4	1,771.7	1,773.9	1,773.3	1,803.4	1,781.6	1,777.5	1,814.6	1,818.7
25 Net due to related foreign offices ..	13.1	86.3	73.8	86.5	76.4	88.1	75.0	62.7	61.6	82.1	69.5	63.4
26 Other liabilities	593.1	598.0	621.4	658.4	657.3	707.8	712.8	787.5	757.2	787.2	808.1	807.5
27 Total liabilities	8,855.1 ^f	9,381.3	9,471.8	9,615.6	9,664.2	9,769.4	9,842.1	10,027.1	9,922.7	10,016.4	10,092.9	10,099.6
28 Residual (assets less liabilities) ⁸	1,034.3 ^f	1,110.7	1,140.4	1,161.2	1,156.6	1,138.0	1,152.2	1,155.7	1,152.1	1,147.6	1,165.0	1,149.6
	Not seasonally adjusted											
Assets												
29 Bank credit	8,434.8 ^f	8,946.9	9,068.3	9,232.2	9,264.6	9,317.8	9,376.5	9,477.3	9,458.1	9,487.8	9,527.3	9,481.9
30 Securities in bank credit	2,271.9 ^f	2,368.0	2,395.7	2,477.5	2,419.8	2,429.4	2,481.0	2,581.8	2,534.5	2,594.8	2,606.9	2,591.5
31 Treasury and Agency securities ² ..	1,215.7	1,164.0	1,126.8	1,126.5	1,111.6	1,091.9	1,111.9	1,138.4	1,132.7	1,135.1	1,141.6	1,142.4
32 Other securities	1,056.2 ^f	1,204.0	1,268.8	1,351.0	1,308.3	1,337.5	1,369.1	1,443.4	1,401.8	1,459.7	1,465.3	1,449.0
33 Loans and leases in bank credit ³ ..	6,162.9	6,578.9	6,672.7	6,754.7	6,844.7	6,888.4	6,895.5	6,895.4	6,923.5	6,893.0	6,920.4	6,890.4
34 Commercial and industrial	1,223.2	1,353.3	1,387.4	1,406.0	1,435.3	1,452.0	1,460.8	1,478.5	1,473.9	1,476.0	1,482.2	1,482.9
35 Real estate	3,355.9	3,506.3	3,565.7	3,600.5	3,609.8	3,617.4	3,629.1	3,630.9	3,635.9	3,627.8	3,637.5	3,636.1
36 Revolving home equity	459.6	472.4	477.8	482.4	486.6	490.1	493.7	496.1	495.3	495.9	496.6	495.8
37 Other	2,896.2	3,033.9	3,088.0	3,118.1	3,123.2	3,127.3	3,135.4	3,134.8	3,140.5	3,131.9	3,140.8	3,140.3
38 Consumer	741.2	786.4	783.8	796.4	818.5	828.2	818.1	810.6	811.2	812.4	811.0	810.8
39 Credit cards and related plans ..	309.8	333.3	331.5	343.1	365.7	361.7	346.9	337.8	340.9	340.9	337.9	337.0
40 Other	431.4	453.1	452.3	453.3	452.8	466.5	471.2	472.8	470.3	471.5	473.1	473.8
41 Security ⁴	284.7	279.4	271.0	285.0	299.3	307.0	300.7	301.7	308.4	303.0	305.5	297.2
42 Other loans and leases	557.9	653.5	664.8	666.8	681.8	683.9	686.9	673.8	694.1	673.8	684.2	663.4
43 Interbank loans	370.0	394.8	409.9	432.9	451.8	448.2	461.5	450.6	446.3	455.6	450.4	448.5
44 Cash assets ⁵	280.2	297.7	291.8	303.7	309.5	312.9	301.6	294.6	293.7	303.0	286.1	295.0
45 Other assets ⁶	848.5 ^f	928.3	936.6	945.4	952.0	968.8	972.9	1,013.4	993.3	1,000.4	1,022.6	1,021.9
46 Total assets ⁷	9,865.6 ^f	10,495.0	10,632.3	10,838.3	10,898.2	10,963.5	11,026.4	11,148.6	11,104.0	11,159.9	11,199.9	11,161.2
Liabilities												
47 Deposits	6,216.7 ^f	6,436.3	6,567.4	6,674.2	6,710.8	6,713.4	6,773.5	6,868.0	6,856.5	6,869.4	6,869.8	6,835.6
48 Transaction	630.5 ^f	599.1	615.9	613.4	627.9	627.7	609.9	616.3	593.7	588.5	635.0	652.1
49 Nontransaction	5,586.2 ^f	5,837.2	5,951.5	6,060.9	6,082.9	6,085.7	6,163.6	6,251.7	6,262.8	6,280.9	6,234.8	6,183.5
50 Large time	1,722.6	1,867.5	1,966.2	2,033.2	2,033.4	2,074.1	2,093.7	2,106.8	2,104.2	2,108.7	2,114.7	2,100.9
51 Other	3,863.6 ^f	3,969.7	3,985.4	4,027.6	4,049.4	4,011.6	4,069.9	4,144.9	4,158.6	4,172.1	4,120.2	4,082.7
52 Borrowings	2,038.3 ^f	2,256.9	2,209.7	2,239.6	2,281.3	2,277.4	2,285.4	2,309.7	2,302.1	2,297.2	2,336.0	2,315.9
53 From banks in the U.S.	422.3 ^f	463.6	465.0	479.0	511.9	509.0	506.7	503.6	502.4	511.0	505.6	502.7
54 From others	1,616.0 ^f	1,793.3	1,744.7	1,760.6	1,769.3	1,768.5	1,778.7	1,806.1	1,799.6	1,786.2	1,830.4	1,813.2
55 Net due to related foreign offices ..	-12.4	95.4	90.5	94.4	95.6	116.3	89.8	30.8	37.0	41.1	38.8	51.7
56 Other liabilities	576.8	601.4	630.8	679.4	660.7	701.7	707.8	764.6	741.0	774.1	777.7	778.2
57 Total liabilities	8,819.3 ^f	9,390.0	9,498.3	9,687.6	9,748.5	9,808.9	9,856.6	9,973.1	9,936.5	9,981.7	10,022.4	9,981.4
58 Residual (assets less liabilities) ⁸	1,046.3 ^f	1,105.0	1,133.9	1,150.7	1,149.7	1,154.6	1,169.7	1,175.5	1,167.5	1,178.1	1,177.5	1,179.9

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			
	Mar.	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26
	Seasonally adjusted											
Assets												
1 Bank credit	7,465.5 ^f	7,851.0	7,927.6	8,026.7	8,058.6	8,112.4	8,170.6	8,306.9	8,234.7	8,285.0	8,363.9	8,331.0
2 Securities in bank credit	1,857.7 ^f	1,942.1	1,946.7	1,992.3	1,971.5	1,977.8	1,982.5	2,067.1	2,016.9	2,058.9	2,090.2	2,081.3
3 Treasury and Agency securities ²	1,116.6	1,084.1	1,046.6	1,040.1	1,043.9	1,015.7	1,009.6	1,029.8	1,014.7	1,022.4	1,035.4	1,036.8
4 Other securities	741.1 ^f	858.1	900.2	952.2	927.6	962.1	972.9	1,037.3	1,002.3	1,036.5	1,054.8	1,044.4
5 Loans and leases in bank credit ³	5,607.8	5,908.9	5,980.9	6,034.4	6,087.1	6,134.7	6,188.1	6,239.8	6,217.8	6,226.1	6,273.8	6,249.8
6 Commercial and industrial	999.4	1,099.4	1,125.2	1,133.5	1,150.0	1,163.0	1,167.3	1,179.8	1,172.9	1,178.6	1,179.4	1,184.8
7 Real estate	3,354.2	3,467.9	3,498.0	3,523.3	3,538.5	3,554.6	3,580.1	3,614.9	3,590.7	3,605.7	3,632.3	3,629.6
8 Revolving home equity	461.6	472.5	475.1	478.6	482.8	486.3	490.8	498.3	493.7	496.8	499.4	499.4
9 Other	2,892.6	2,995.4	3,022.8	3,044.7	3,055.7	3,068.3	3,089.4	3,116.6	3,096.9	3,109.0	3,132.9	3,130.1
10 Consumer	746.3	783.9	789.0	796.2	809.1	811.6	811.9	815.0	813.2	816.6	815.3	815.2
11 Security ⁴	123.9	133.7	133.5	141.6	147.3	161.4	176.0	183.1	179.5	177.8	194.6	177.6
12 Other loans and leases	384.0	423.8	435.2	439.8	442.2	444.0	452.7	447.0	461.6	447.4	452.1	442.5
13 Interbank loans	300.1	319.2	330.0	343.2	349.1	358.4	367.9	373.1	368.3	378.8	373.0	378.2
14 Cash assets ⁵	235.7	240.8	235.1	242.2	241.5	242.7	245.4	245.7	241.3	248.2	240.6	250.7
15 Other assets ⁶	815.8 ^f	873.5	882.7	897.4	905.4	913.6	916.0	949.5	928.5	938.0	956.7	957.6
16 Total assets ⁷	8,749.6 ^f	9,212.3	9,301.3	9,434.1	9,476.2	9,544.1	9,615.2	9,788.8	9,687.3	9,764.4	9,848.4	9,832.1
Liabilities												
17 Deposits	5,414.1 ^f	5,515.9	5,570.3	5,617.0	5,634.4	5,649.6	5,702.5	5,810.7	5,742.3	5,795.4	5,826.7	5,851.8
18 Transaction	615.0 ^f	596.0	614.1	596.9	587.2	603.2	607.1	601.3	615.2	592.2	612.6	596.7
19 Nontransaction	4,799.1 ^f	4,919.8	4,956.3	5,020.1	5,047.2	5,046.4	5,095.4	5,209.4	5,127.2	5,203.2	5,214.2	5,255.1
20 Large time	930.2 ^f	954.9	989.6	1,024.7	1,029.4	1,034.0	1,035.2	1,058.8	1,039.7	1,054.2	1,066.0	1,064.2
21 Other	3,868.9 ^f	3,965.0	3,966.7	3,995.4	4,017.8	4,012.4	4,060.2	4,150.6	4,087.5	4,149.0	4,148.1	4,190.9
22 Borrowings	1,466.4	1,660.3	1,634.2	1,648.9	1,670.7	1,678.1	1,682.2	1,700.0	1,691.5	1,687.5	1,706.6	1,707.2
23 From banks in the U.S.	356.4 ^f	397.4	407.3	414.3	434.9	436.2	439.7	427.5	432.5	432.4	426.0	433.8
24 From others	1,110.0 ^f	1,262.8	1,226.9	1,234.6	1,235.8	1,241.9	1,242.5	1,272.5	1,255.1	1,280.6	1,273.4	1,273.4
25 Net due to related foreign offices	363.1	451.3	461.7	481.9	485.6	510.5	502.1	508.9	499.8	514.2	523.7	501.7
26 Other liabilities	474.2	478.9	501.1	533.0	531.6	562.8	572.2	615.7	599.5	618.0	630.0	627.3
27 Total liabilities	7,717.8 ^f	8,106.2	8,167.4	8,280.8	8,322.2	8,401.0	8,459.0	8,635.3	8,533.1	8,615.1	8,687.0	8,688.0
28 Residual (assets less liabilities) ⁸	1,031.9 ^f	1,106.1	1,133.8	1,153.3	1,153.9	1,143.1	1,156.2	1,153.5	1,154.2	1,149.3	1,161.3	1,144.1
	Not seasonally adjusted											
Assets												
29 Bank credit	7,449.8 ^f	7,849.6	7,942.9	8,067.5	8,100.3	8,145.5	8,194.1	8,285.3	8,259.3	8,273.5	8,328.9	8,286.1
30 Securities in bank credit	1,868.5 ^f	1,928.2	1,934.3	1,991.4	1,957.8	1,970.4	1,994.0	2,073.4	2,034.3	2,075.5	2,091.5	2,076.1
31 Treasury and Agency securities ²	1,129.1	1,072.8	1,032.4	1,033.3	1,024.2	1,001.4	1,013.3	1,041.7	1,030.1	1,038.7	1,045.0	1,046.1
32 Other securities	739.4 ^f	855.4	901.8	958.1	933.7	969.0	980.7	1,031.7	1,004.2	1,036.8	1,046.6	1,030.0
33 Loans and leases in bank credit ³	5,581.3	5,921.3	6,008.7	6,076.1	6,142.5	6,175.0	6,200.1	6,211.9	6,225.0	6,198.0	6,237.4	6,210.0
34 Commercial and industrial	999.2	1,097.8	1,127.7	1,136.7	1,152.5	1,163.9	1,167.8	1,179.1	1,174.4	1,177.0	1,180.4	1,181.1
35 Real estate	3,334.3	3,470.6	3,528.9	3,562.9	3,570.8	3,577.1	3,588.5	3,590.6	3,595.2	3,588.1	3,597.3	3,595.5
36 Revolving home equity	459.6	472.4	477.8	482.4	486.6	490.1	493.7	496.1	495.3	495.9	496.6	495.8
37 Other	2,874.7	2,998.2	3,051.1	3,080.5	3,084.2	3,087.1	3,094.7	3,094.5	3,099.9	3,092.2	3,100.6	3,099.6
38 Other residential	1,409.5	1,466.1	1,505.3	1,519.3	1,514.5	1,512.0	1,507.9	1,500.9	1,508.9	1,498.1	1,505.8	1,503.4
39 Commercial	1,465.2	1,532.1	1,545.8	1,561.2	1,569.7	1,575.1	1,586.8	1,593.6	1,591.0	1,594.1	1,594.9	1,596.2
40 Consumer	741.2	786.4	783.8	796.4	818.5	828.2	818.1	810.6	811.2	812.4	811.0	810.8
41 Credit cards and related plans	309.8	333.3	331.5	343.1	365.7	361.7	346.9	337.8	340.9	340.9	337.9	337.0
42 Other	431.4	453.1	452.3	453.3	452.8	466.5	471.2	472.8	470.3	471.5	473.1	473.8
43 Security ⁴	127.8	133.8	132.0	140.3	152.7	164.3	179.2	190.8	187.2	183.2	200.9	189.0
44 Other loans and leases	378.7	432.9	436.3	439.7	448.0	441.6	446.6	440.9	456.9	437.3	447.9	433.7
45 Interbank loans	307.5	316.1	328.4	349.5	362.6	361.6	373.1	380.5	374.8	389.7	381.5	375.4
46 Cash assets ⁵	228.6	239.8	232.4	246.0	256.1	257.3	246.1	238.6	238.5	246.4	231.0	236.7
47 Other assets ⁶	811.7 ^f	880.8	892.1	899.0	905.3	913.9	915.7	944.8	928.4	937.6	950.1	946.0
48 Total assets ⁷	8,730.2 ^f	9,214.1	9,322.0	9,486.7	9,545.4	9,594.9	9,643.7	9,762.6	9,714.5	9,761.0	9,805.7	9,759.0
Liabilities												
49 Deposits	5,409.0 ^f	5,504.9	5,580.8	5,656.9	5,700.3	5,666.6	5,707.3	5,800.6	5,783.7	5,798.3	5,796.7	5,773.4
50 Transaction	619.8 ^f	586.5	603.1	600.6	614.5	615.9	598.2	604.5	582.4	576.6	621.2	641.3
51 Nontransaction	4,789.2 ^f	4,918.5	4,977.7	5,056.3	5,085.8	5,050.7	5,109.0	5,196.1	5,201.3	5,221.6	5,175.6	5,132.1
52 Large time	927.5 ^f	951.7	995.4	1,031.6	1,039.4	1,042.1	1,042.1	1,054.2	1,045.7	1,052.5	1,058.4	1,052.4
53 Other	3,861.7 ^f	3,966.7	3,982.3	4,024.6	4,046.4	4,008.6	4,066.9	4,141.9	4,155.6	4,169.1	4,117.2	4,079.7
54 Borrowings	1,456.6 ^f	1,690.1	1,644.2	1,655.3	1,670.7	1,673.2	1,676.5	1,688.0	1,686.7	1,678.8	1,704.7	1,693.9
55 From banks in the U.S.	353.8 ^f	398.2	403.3	416.0	440.3	440.6	439.6	425.6	430.5	431.3	424.2	428.9
56 From others	1,102.8 ^f	1,291.9	1,240.9	1,239.3	1,230.4	1,232.5	1,236.9	1,262.3	1,256.2	1,247.5	1,280.6	1,265.0
57 Net due to related foreign offices	358.2	437.2	458.3	478.0	494.2	544.8	524.2	500.9	491.2	500.9	518.7	508.8
58 Other liabilities	463.3	480.0	507.7	549.0	533.8	558.7	569.3	600.9	588.7	608.1	611.3	606.4
59 Total liabilities	7,687.1 ^f	8,112.2	8,191.0	8,339.2	8,398.9	8,443.3	8,477.3	8,590.4	8,550.3	8,586.1	8,631.5	8,582.5
60 Residual (assets less liabilities) ⁸	1,043.1 ^f	1,101.9	1,130.9	1,147.6	1,146.5	1,151.6	1,166.5	1,172.2	1,164.2	1,174.9	1,174.2	1,176.5

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			
		Mar.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26
		Seasonally adjusted											
Assets													
1	Bank credit	4,699.7 ^f	4,943.3 ^f	4,991.4 ^f	5,084.6 ^f	5,104.7	5,158.7	5,211.9	5,330.1	5,279.5	5,314.9	5,373.6	5,345.3
2	Securities in bank credit	1,260.9 ^f	1,327.7 ^f	1,326.2 ^f	1,379.0 ^f	1,362.9	1,377.1	1,374.9	1,453.5	1,410.4	1,449.6	1,471.1	1,464.4
3	Treasury and Agency securities ²	728.0	699.7	661.0	660.0	666.7	644.0	635.0	648.0	637.9	645.0	650.2	652.4
4	Trading account	61.4	71.8	68.8	72.3	94.0	83.0	77.1	79.1	79.9	75.6	77.9	79.3
5	Investment account	666.6	627.9	592.2	587.7	572.6	561.0	557.9	568.9	558.0	569.4	572.3	573.0
6	Mortgage-backed	598.7	563.5	526.4	525.7	518.2	508.6	509.2	526.2	510.8	527.7	531.1	530.2
7	Other	68.0	64.4	65.8	61.9	54.4	52.4	48.7	42.7	47.2	41.7	41.2	42.9
8	Other securities	532.9 ^f	628.0 ^f	665.2 ^f	719.0 ^f	696.2	733.1	740.0	805.4	772.5	804.6	820.9	812.0
9	Trading account	247.9	319.3	348.1	387.9	360.7	392.7	396.0	455.0	425.0	454.9	469.8	460.2
10	Investment account	285.0 ^f	308.7 ^f	317.1 ^f	331.1 ^f	335.5	340.3	344.0	350.5	347.6	349.7	351.1	351.8
11	State and local government	55.7	60.1	60.2	59.6	57.9	57.1	56.0	55.4	55.9	55.7	55.8	55.0
12	Other	229.3 ^f	248.6 ^f	256.9 ^f	271.5 ^f	277.6	283.2	288.0	295.1	291.7	294.0	295.2	296.8
13	Loans and leases in bank credit ³	3,438.7	3,615.6 ^f	3,665.2 ^f	3,705.6 ^f	3,741.9	3,781.6	3,837.0	3,876.6	3,869.1	3,865.3	3,902.5	3,880.9
14	Commercial and industrial	647.3	714.8	734.4	739.3 ^f	750.4	759.6	770.7	780.4	776.4	781.8	779.1	783.5
15	Real estate	1,951.4	1,999.6	2,018.1	2,038.6	2,049.9	2,061.6	2,081.6	2,108.1	2,096.5	2,101.0	2,119.0	2,117.3
16	Revolving home equity	372.9	384.4	385.3	389.7	394.1	396.6	401.1	406.6	404.6	405.1	407.3	407.4
17	Other	1,578.6	1,615.2	1,632.8	1,648.9	1,655.9	1,665.1	1,680.5	1,701.4	1,691.9	1,695.9	1,711.7	1,709.9
18	Other residential	990.6	1,011.8	1,029.0	1,036.6	1,036.7	1,043.9	1,050.5	1,058.2	1,056.6	1,055.9	1,070.7	1,060.0
19	Commercial	588.0	603.4	603.8	612.3	619.2	621.2	630.0	643.2	635.4	640.0	641.0	649.9
20	Consumer	442.4	460.2	460.4	462.7	467.2	472.8	474.4	477.7	474.1	476.5	478.3	479.4
21	Security ⁴	116.9	123.9	123.7	131.9	137.6	149.6	163.9	170.9	167.7	165.4	182.3	165.2
22	Federal funds sold to and repurchase agreements with broker-dealers	92.4	98.5	98.2	105.5	111.9	122.6	137.7	139.0	141.1	135.2	146.3	133.3
23	Other	24.4	25.4	25.6	26.4	25.7	27.0	26.2	31.9	26.5	30.2	36.1	31.9
24	Federal funds sold to and repurchase agreements with others	30.2	44.6	45.4	43.4	44.9	44.8	42.6	32.1	44.5	33.2	34.1	25.8
25	All other loans	146.6	173.8 ^f	185.1 ^f	191.9 ^f	194.6	195.9	206.2	209.3	212.1	209.4	211.8	211.7
26	Lease-financing receivables	103.9	98.7	98.0	97.7	97.3	97.2	97.6	98.2	97.8	97.9	98.0	98.1
27	Interbank loans	189.6	190.1 ^f	206.4 ^f	220.6 ^f	227.6	229.8	233.9	238.2	237.0	238.9	238.2	240.8
28	Federal funds sold to and repurchase agreements with commercial banks	131.8	139.7	156.8	166.6	170.6	175.7	175.8	188.4	183.5	187.7	189.7	192.0
29	Other	57.8	50.4 ^f	49.6 ^f	54.0 ^f	57.0	54.0	58.2	49.7	53.5	51.1	48.5	48.7
30	Cash assets ⁵	148.6	152.7	143.9	150.8	148.5	147.9	149.9	145.9	144.2	149.1	140.6	149.2
31	Other assets ⁶	605.2 ^f	637.4 ^f	637.3 ^f	649.4 ^f	661.6	679.8	678.4	707.3	688.9	697.5	714.8	715.0
32	Total assets ⁷	5,608.2 ^f	5,886.0	5,940.2	6,066.0	6,101.2	6,170.7	6,226.9	6,372.7	6,301.5	6,352.1	6,419.0	6,402.5
Liabilities													
33	Deposits	3,191.3 ^f	3,221.5 ^f	3,273.3 ^f	3,323.8 ^f	3,343.8	3,341.9	3,373.1	3,454.4	3,403.1	3,441.1	3,464.6	3,486.3
34	Transaction	342.3 ^f	320.4 ^f	332.2 ^f	324.2 ^f	316.3	329.1	328.5	323.6	335.5	316.9	332.3	317.0
35	Nontransaction	2,848.9 ^f	2,901.2 ^f	2,941.1 ^f	2,999.6 ^f	3,027.6	3,012.8	3,044.6	3,130.8	3,067.6	3,124.3	3,132.3	3,169.3
36	Large time	521.9	540.6 ^f	573.9 ^f	609.5 ^f	612.2	612.9	613.7	635.5	619.6	631.8	639.5	640.6
37	Other	2,327.0 ^f	2,360.6 ^f	2,367.2 ^f	2,390.1 ^f	2,415.4	2,399.9	2,430.8	2,495.3	2,448.0	2,492.4	2,492.8	2,528.7
38	Borrowings	956.3	1,115.6	1,072.8	1,080.2	1,089.2	1,097.2	1,112.3	1,123.5	1,130.1	1,111.2	1,125.3	1,124.6
39	From banks in the U.S.	138.6	154.3	161.5	164.6	176.9	180.8	188.8	186.6	194.4	187.1	185.1	190.9
40	From others	817.7	961.3	911.3	915.5	912.4	916.4	923.4	936.9	935.8	924.1	940.2	933.7
41	Net due to related foreign offices	357.8	447.6	457.8	477.6	483.1	509.3	500.7	505.0	496.4	509.4	519.5	499.1
42	Other liabilities	397.0	401.5	422.9	456.9	456.2	487.4	495.9	540.1	524.0	541.7	555.2	551.4
43	Total liabilities	4,902.3 ^f	5,186.3 ^f	5,226.7 ^f	5,338.4 ^f	5,372.3	5,435.8	5,482.0	5,623.0	5,553.6	5,603.5	5,664.6	5,661.5
44	Residual (assets less liabilities) ⁸	705.9 ^f	699.7 ^f	713.4 ^f	727.5 ^f	728.9	734.9	745.0	749.7	747.8	748.6	754.4	741.0

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			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26	
	Not seasonally adjusted												
<i>Assets</i>													
45 Bank credit	4,688.9 ^f	4,960.6 ^f	5,031.9 ^f	5,137.6 ^f	5,139.2 ^f	5,189.9	5,232.0	5,311.2	5,289.2	5,300.9	5,352.5	5,311.1	
46 Securities in bank credit	1,263.4 ^f	1,321.9 ^f	1,319.9 ^f	1,384.3 ^f	1,353.8	1,372.7	1,383.0	1,451.2	1,416.9	1,453.0	1,467.6	1,452.6	
47 Treasury and Agency securities ²	736.2	692.7	652.4	657.9	649.5 ^f	632.5	637.5	655.6	647.3	653.3	658.6	659.0	
48 Trading account	64.0	67.4	64.8	73.9	87.5	80.0	79.1	82.4	85.7	81.0	78.7	81.4	
49 Investment account	672.2	625.3	587.5	584.0	562.1 ^f	552.5	558.4	573.3	561.6	572.3	579.8	577.6	
50 Mortgage-backed	604.1	559.2	520.0	519.5	508.2	501.3	510.5	530.7	513.2	530.4	538.0	536.3	
51 Other	68.1	66.2	67.6	64.6	53.9 ^f	51.2	47.9	42.6	48.4	41.9	41.8	41.3	
52 Other securities	527.1 ^f	629.1 ^f	667.5 ^f	726.4 ^f	704.2 ^f	740.2	745.6	795.6	769.7	799.7	809.1	793.6	
53 Trading account	241.8	319.1	351.2	394.4	364.6	395.8	397.6	444.9	419.9	449.3	456.3	444.2	
54 Investment account	285.4 ^f	310.0 ^f	316.3 ^f	332.0 ^f	339.6 ^f	344.4	348.0	350.7	349.8	350.4	352.8	349.3	
55 State and local government	55.5	60.5	60.7	60.4	57.9	57.2	55.7	55.0	55.4	55.4	55.6	54.7	
56 Other	229.8 ^f	249.5 ^f	255.7 ^f	271.6 ^f	281.7 ^f	287.2	292.2	295.7	294.3	295.0	297.2	294.6	
57 Loans and leases in bank credit ³	3,425.5	3,638.8 ^f	3,712.1 ^f	3,753.4 ^f	3,785.5 ^f	3,817.2	3,848.9	3,860.0	3,872.3	3,847.9	3,884.9	3,858.5	
58 Commercial and industrial	647.1	715.2	741.3	745.9 ^f	753.9 ^f	760.2	771.4	779.5	777.1	779.3	780.5	780.5	
59 Real estate	1,937.2	2,009.7	2,057.3	2,080.9	2,077.5	2,085.7	2,087.7	2,088.7	2,092.1	2,088.3	2,095.4	2,093.2	
60 Revolving home equity	371.4	384.7	389.2	393.7	397.3	400.3	403.2	404.8	404.5	404.8	405.3	404.3	
61 Other	1,565.8	1,625.0	1,668.2	1,687.3	1,680.2	1,685.4	1,684.5	1,684.0	1,687.6	1,683.5	1,690.1	1,688.9	
62 Other residential	980.6	1,014.5	1,051.3	1,063.8	1,054.9	1,057.2	1,048.3	1,044.7	1,049.4	1,043.2	1,049.8	1,047.9	
63 Commercial	585.2	610.5	616.9	623.4	625.3	628.2	636.2	639.2	638.2	640.3	640.3	641.0	
64 Consumer	444.3	463.9	460.1	462.3	468.2	481.6	480.7	479.5	477.7	478.4	480.3	481.2	
65 Credit cards and related plans	126.4	132.2	129.7	131.6	138.2	138.8	133.9	131.4	132.0	131.5	132.0	132.2	
66 Other	317.9	331.7	330.4	330.7	330.0	342.8	346.8	348.1	345.8	347.0	348.4	349.0	
67 Security ⁴	120.5	123.9	122.1	130.3	142.7	152.5	167.0	178.3	175.0	170.5	188.4	176.4	
68 Federal funds sold to and repurchase agreements with broker-dealers	95.9	99.2	97.3	103.5	116.1	125.1	140.3	145.9	149.8	141.1	150.8	142.0	
69 Other	24.6	24.8	24.8	26.8	26.6	27.4	26.7	32.4	25.2	29.4	37.6	34.4	
70 Federal funds sold to and repurchase agreements with others	29.9	49.6	48.4	45.0	46.2	44.9	40.7	31.1	43.0	29.7	34.7	26.4	
71 All other loans	142.8	176.6 ^f	183.1 ^f	189.5 ^f	198.1 ^f	193.8	203.9	205.0	209.8	204.0	208.1	203.4	
72 Lease-financing receivables	103.8	99.7	99.7	99.4	98.9	98.4	97.6	97.8	97.7	97.6	97.5	97.5	
73 Interbank loans	184.9	193.2 ^f	208.2 ^f	225.9 ^f	240.1 ^f	234.0	232.6	233.0	229.2	238.6	235.0	227.8	
74 Federal funds sold to and repurchase agreements with commercial banks	127.0	142.8	157.5	170.2	181.2	180.9	175.0	182.9	175.2	187.9	185.5	180.3	
75 Other	58.0	50.4 ^f	50.7 ^f	55.7 ^f	58.9 ^f	53.2	57.6	50.0	54.0	50.7	49.5	47.4	
76 Cash assets ⁵	144.8	152.3 ^f	143.2	155.1	160.4	157.9	149.1	141.7	141.3	148.9	135.4	140.6	
77 Other assets ⁶	601.6 ^f	643.8 ^f	649.2 ^f	654.2 ^f	663.3	684.1	678.6	703.7	688.8	697.5	711.2	707.1	
78 Total assets ⁷	5,585.2 ^f	5,912.4	5,993.7 ^f	6,133.8	6,161.5	6,220.2	6,244.5	6,340.5	6,299.6	6,337.2	6,385.7	6,338.8	
<i>Liabilities</i>													
79 Deposits	3,185.1 ^f	3,224.5 ^f	3,301.3 ^f	3,370.7 ^f	3,405.5 ^f	3,369.3	3,378.4	3,441.5	3,422.7	3,439.0	3,445.2	3,422.6	
80 Transaction	344.6 ^f	315.0 ^f	324.4 ^f	326.8 ^f	337.7 ^f	339.0	322.0	324.4	309.7	304.2	340.3	344.5	
81 Nontransaction	2,840.5 ^f	2,909.5 ^f	2,976.9 ^f	3,043.8 ^f	3,067.8 ^f	3,030.3	3,056.4	3,117.0	3,113.0	3,134.8	3,104.9	3,078.1	
82 Large time	517.6 ^f	538.9 ^f	581.8 ^f	616.5 ^f	622.3 ^f	622.2	618.3	629.4	621.1	628.4	632.8	627.6	
83 Other	2,323.0 ^f	2,370.6 ^f	2,395.2 ^f	2,427.3 ^f	2,445.5 ^f	2,408.1	2,438.1	2,487.6	2,491.8	2,506.5	2,472.0	2,450.5	
84 Borrowings	956.2	1,147.5	1,084.9	1,081.6	1,074.5	1,077.7	1,102.8	1,123.3	1,129.8	1,112.8	1,134.5	1,126.2	
85 From banks in the U.S.	139.4	156.1	160.5	164.9	177.3	181.6	190.0	188.8	196.6	190.7	186.0	190.9	
86 From others	816.8	991.4	924.4	916.7	897.2	896.1	912.8	934.5	933.2	922.1	948.5	935.2	
87 Net due to related foreign offices	353.1	435.4	455.0	474.8	491.0	541.5	520.3	496.8	487.1	496.1	514.5	505.0	
88 Other liabilities	384.8	403.4	429.7	473.2	458.2 ^f	483.7	492.0	524.2	512.3	531.4	534.9	528.9	
89 Total liabilities	4,879.2 ^f	5,210.8 ^f	5,271.0 ^f	5,400.2 ^f	5,429.2 ^f	5,472.2	5,493.5	5,585.7	5,551.9	5,579.3	5,629.0	5,582.6	
90 Residual (assets less liabilities) ⁸	706.0 ^f	701.6 ^f	722.7 ^f	733.5 ^f	732.3 ^f	748.0	751.0	754.7	747.6	757.8	756.7	756.2	

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007				2008			2008			
	Mar.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,765.8 ^f	2,907.7 ^f	2,936.2 ^f	2,942.1 ^f	2,953.8	2,953.7	2,958.6	2,976.8	2,955.3	2,970.2	2,990.3	2,985.8
2 Securities in bank credit	596.7 ^f	614.4 ^f	620.5 ^f	613.4	608.6	600.7	607.6	613.6	606.5	609.4	619.1	616.9
3 Treasury and Agency securities ²	388.5	384.4	385.6	380.1	377.3	371.6	374.6	381.8	376.8	377.4	385.2	384.5
4 Other securities	208.2 ^f	230.0 ^f	235.0 ^f	233.2 ^f	231.4	229.0	233.0	231.8	229.8	231.9	233.9	232.4
5 Loans and leases in bank credit ³	2,169.1	2,293.3	2,315.7 ^f	2,328.8	2,345.2	2,353.1	2,351.0	2,363.2	2,348.7	2,360.8	2,371.2	2,368.9
6 Commercial and industrial	352.1	384.6 ^f	390.8 ^f	394.3 ^f	399.7	403.4	396.6	399.4	396.4	396.8	400.4	401.3
7 Real estate	1,402.7	1,468.3	1,479.9 ^f	1,484.7 ^f	1,488.6	1,492.9	1,498.5	1,506.8	1,494.2	1,504.7	1,513.4	1,512.3
8 Revolving home equity	88.7	88.1	89.8	88.9	88.7	89.7	89.7	91.6	89.2	91.6	92.2	92.0
9 Other	1,314.0	1,380.2	1,390.1 ^f	1,395.8 ^f	1,399.8	1,403.2	1,408.9	1,415.2	1,405.0	1,413.1	1,421.2	1,420.3
10 Consumer	303.9	323.7	328.5	333.5	341.8	338.8	337.5	337.3	339.1	340.0	337.0	335.8
11 Other loans and leases	110.3	116.6	116.4	116.3	115.2	117.9	118.4	119.7	119.0	119.2	120.5	119.5
12 Interbank loans	110.5	129.1	123.6	122.7	121.5	128.6	133.9	134.9	131.3	140.0	134.9	137.4
13 Cash assets ⁵	87.0	88.2	91.2	91.4	93.0	94.8	95.5	99.8	97.1	99.1	100.1	101.5
14 Other assets ⁶	210.6	236.1	245.3	248.1	243.8	233.8	237.6	242.1	239.6	240.5	241.9	242.6
15 Total assets ⁷	3,141.4 ^f	3,326.3 ^f	3,361.1 ^f	3,368.1 ^f	3,374.9	3,373.4	3,388.2	3,416.1	3,385.8	3,412.3	3,429.4	3,429.6
<i>Liabilities</i>												
16 Deposits	2,222.8	2,294.3	2,297.0	2,293.2	2,290.6	2,307.7	2,329.4	2,356.3	2,339.2	2,354.2	2,362.2	2,365.4
17 Transaction	272.7	275.7	281.9	272.7	270.9	274.0	278.6	277.7	279.7	275.3	280.3	279.6
18 Nontransaction	1,950.1	2,018.6	2,015.1	2,020.6 ^f	2,019.6	2,033.6	2,050.8	2,078.6	2,059.6	2,078.9	2,081.8	2,085.8
19 Large time	408.2	414.2	415.7	415.2	417.2	421.1	421.4	423.3	420.1	422.3	426.5	423.6
20 Other	1,541.9	1,604.4	1,599.5 ^f	1,605.4	1,602.4	1,612.5	1,629.3	1,655.3	1,639.5	1,656.6	1,655.3	1,662.2
21 Borrowings	510.1	544.7	561.4	568.8 ^f	581.5	580.9	569.9	576.5	561.3	576.3	581.3	582.5
22 From banks in the U.S.	217.8 ^f	243.1 ^f	245.9 ^f	249.7 ^f	258.0	255.4	250.9	240.9	238.1	245.3	240.9	242.9
23 From others	292.3 ^f	301.6 ^f	315.5 ^f	319.1 ^f	323.4	325.5	319.1	335.6	323.2	331.0	340.4	339.6
24 Net due to related foreign offices	5.3	3.6	4.0	4.3	2.5	1.2	1.4	3.9	3.4	4.9	4.1	2.7
25 Other liabilities	77.2	77.4	78.3	76.1	75.4	75.4	76.3	75.6	75.6	76.3	74.8	75.9
26 Total liabilities	2,815.4	2,920.0	2,940.7	2,942.4 ^f	2,949.9	2,965.2	2,977.0	3,012.3	2,979.5	3,011.7	3,022.4	3,026.6
27 Residual (assets less liabilities) ⁸	326.0 ^f	406.4 ^f	420.4 ^f	425.7 ^f	425.0	408.3	411.2	403.8	406.3	400.7	406.9	403.1
	Not seasonally adjusted											
<i>Assets</i>												
28 Bank credit	2,760.9 ^f	2,889.0 ^f	2,911.0 ^f	2,929.9 ^f	2,961.1	2,955.6	2,962.2	2,974.1	2,970.0	2,972.6	2,976.4	2,975.0
29 Securities in bank credit	605.1 ^f	606.4 ^f	614.4 ^f	607.1 ^f	604.1	597.7	611.0	622.2	617.4	622.5	623.9	623.5
30 Treasury and Agency securities ²	392.9	380.1	380.1	375.4	374.6	369.0	375.8	386.1	382.9	385.4	386.4	387.1
31 Other securities	212.3 ^f	226.3 ^f	234.3 ^f	231.7 ^f	229.4	228.7	235.2	236.1	234.5	237.1	237.5	236.4
32 Loans and leases in bank credit ³	2,155.8	2,282.6	2,296.6 ^f	2,322.8	2,357.0	2,357.9	2,351.2	2,351.9	2,352.7	2,350.1	2,352.5	2,351.4
33 Commercial and industrial	352.1	382.5 ^f	386.4 ^f	390.8 ^f	398.6	403.7	396.4	399.5	397.3	397.7	399.9	400.6
34 Real estate	1,397.1	1,460.9 ^f	1,471.5 ^f	1,482.0 ^f	1,493.3	1,491.4	1,500.8	1,501.8	1,503.2	1,499.8	1,501.9	1,502.2
35 Revolving home equity	88.2	87.7	88.6	88.7	89.3	89.8	90.5	91.3	90.8	91.1	91.3	91.6
36 Other	1,308.9	1,373.2 ^f	1,382.9 ^f	1,393.2 ^f	1,403.9	1,401.6	1,410.3	1,410.5	1,412.3	1,408.7	1,410.6	1,410.7
37 Other residential	428.9	451.6 ^f	454.0 ^f	455.5 ^f	459.6	454.8	459.7	456.2	459.5	454.9	456.0	455.4
38 Commercial	880.0	921.6	928.9 ^f	937.8 ^f	944.4	946.9	950.6	954.3	952.8	953.8	954.6	955.3
39 Consumer	296.9	322.4	323.8	334.2	350.3	346.6	337.4	331.1	333.5	334.0	330.7	329.6
40 Credit cards and related plans	183.3	201.1	201.8	211.5	227.5	222.9	213.0	206.4	209.0	209.5	206.0	204.8
41 Other	113.5	121.3	122.0	122.6	122.8	123.8	124.4	124.7	124.5	124.5	124.7	124.7
42 Other loans and leases	109.6	116.7	114.9	115.8	114.9	116.2	116.6	119.5	118.8	118.7	120.1	119.0
43 Interbank loans	122.6	122.8	120.2	123.5	122.6	127.6	140.5	147.5	145.6	151.2	146.5	147.7
44 Cash assets ⁵	83.8	87.6	89.1	90.9	95.7	99.4	97.0	96.9	97.5	97.5	95.6	96.1
45 Other assets ⁶	210.1	237.0	242.9	244.9	242.1	229.9	237.1	241.1	239.6	240.0	238.8	238.9
46 Total assets ⁷	3,145.0 ^f	3,301.8 ^f	3,328.2 ^f	3,353.0 ^f	3,383.9	3,374.7	3,399.3	3,422.2	3,414.9	3,423.8	3,420.0	3,420.2
<i>Liabilities</i>												
47 Deposits	2,223.9	2,280.5	2,279.5	2,286.2	2,294.8	2,297.2	2,328.9	2,359.2	2,361.0	2,359.3	2,351.5	2,350.8
48 Transaction	275.2	271.5	278.7	273.8	276.8	276.9	276.2	280.1	272.7	272.5	280.8	296.9
49 Nontransaction	1,948.7	2,009.0	2,000.8	2,012.5	2,018.0	2,020.4	2,052.7	2,079.0	2,088.3	2,086.8	2,070.7	2,054.0
50 Large time	409.9	412.9	413.6	415.1	417.1	419.9	423.8	424.8	424.6	424.1	425.6	424.8
51 Other	1,538.7	1,596.1	1,587.2	1,597.3	1,600.9	1,600.5	1,628.8	1,654.2	1,663.7	1,662.7	1,645.2	1,629.2
52 Borrowings	500.4	542.6	559.3	573.7	596.2	595.5	573.7	564.7	556.9	566.0	570.3	567.8
53 From banks in the U.S.	214.4 ^f	242.2 ^f	242.8 ^f	251.1 ^f	263.0	259.0	249.6	236.9	233.8	240.6	238.2	238.0
54 From others	286.0 ^f	300.4 ^f	316.5 ^f	322.6 ^f	333.1	336.4	324.1	327.9	323.0	325.4	332.1	329.8
55 Net due to related foreign offices	5.0	1.8	3.3	3.2	3.1	3.3	3.9	4.0	4.1	4.8	4.2	3.8
56 Other liabilities	78.5	76.6	78.0	75.8	75.5	75.1	77.4	76.7	76.4	76.8	76.4	77.5
57 Total liabilities	2,807.8	2,901.5	2,920.0	2,939.0 ^f	2,969.7	2,971.1	2,983.8	3,004.7	2,998.3	3,006.7	3,002.5	2,999.9
58 Residual (assets less liabilities) ⁸	337.2 ^f	400.3 ^f	408.2 ^f	414.0 ^f	414.3	403.6	415.5	417.5	416.5	417.1	417.5	420.3

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			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan. [†]	Feb.	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26	
	Seasonally adjusted												
<i>Assets</i>													
1 Bank credit	984.1	1,101.9 [†]	1,128.1 [†]	1,159.5 [†]	1,159.3 [†]	1,168.4	1,179.9	1,194.3	1,194.7	1,210.1	1,203.5	1,206.9	
2 Securities in bank credit	403.7	441.8 [†]	461.8 [†]	481.2 [†]	463.8 [†]	460.5	486.3	510.3	498.7	515.6	519.3	522.2	
3 Treasury and Agency securities ²	87.8	89.9	93.6	92.7	87.8	92.4	97.2	98.4	100.0	97.0	98.7	101.2	
4 Other securities	315.9	351.9 [†]	368.2 [†]	388.5 [†]	375.9 [†]	368.1	389.1	411.9	398.7	418.6	420.6	421.0	
5 Loans and leases in bank credit ³	580.4	660.1	666.3	678.3	695.5 [†]	707.9	693.6	683.9	696.0	694.5	684.2	684.6	
6 Commercial and industrial	224.2	254.9	260.5	269.5	279.7	284.8	290.0	299.6	297.8	299.2	301.2	304.1	
7 Real estate	22.2	35.6	35.7	36.6	38.1	40.4	41.7	41.8	41.9	41.3	42.0	42.9	
8 Security ⁴	155.1	149.9	140.7	144.0	144.2	143.8	122.6	109.0	119.0	116.4	104.0	106.6	
9 Other loans and leases	178.9	219.7	229.4	228.2	233.5 [†]	238.9	239.3	233.6	237.3	237.6	236.9	231.1	
10 Interbank loans	65.4	76.9	79.0	79.4	86.4	84.7	88.3	72.9	73.0	68.6	73.3	73.1	
11 Cash assets ⁵	52.9	56.0	58.8	56.7	52.7	55.4	56.2	57.4	56.1	56.7	57.2	60.2	
12 Other assets ⁶	37.9	45.5	45.6	47.9	47.1	55.5	55.6	70.3	64.6	64.9	76.4	77.6	
13 Total assets ⁷	1,139.7	1,279.7 [†]	1,310.9 [†]	1,342.7 [†]	1,344.7 [†]	1,363.3	1,379.2	1,394.1	1,387.5	1,399.6	1,409.5	1,417.0	
<i>Liabilities</i>													
14 Deposits	803.9	934.7	988.0	1,019.0	1,022.5	1,048.5	1,073.6	1,062.8	1,080.8	1,071.6	1,072.5	1,051.5	
15 Transaction	10.5	12.5	12.8	12.7	12.7	11.7	11.4	11.7	11.5	12.3	13.7	10.5	
16 Nontransaction	793.4	922.2	975.2	1,006.4	1,009.8 [†]	1,036.8	1,062.2	1,051.1	1,069.3	1,059.3	1,058.8	1,040.9	
17 Borrowings	564.5	586.1	584.1	585.8	602.9 [†]	597.4	596.1	603.5	589.4	592.6	609.4	618.2	
18 From banks in the U.S.	63.4	66.5	64.3	60.0	66.9 [†]	65.4	65.3	72.6	66.8	70.2	75.4	72.9	
19 From others	501.1	519.6	519.9	525.8	535.9 [†]	532.0	530.8	530.9	522.6	522.4	534.0	545.3	
20 Net due to related foreign offices	-350.0	-365.0	-387.9	-395.4	-409.2	-422.4	-427.2	-446.2	-438.2	-432.1	-454.1	-438.3	
21 Other liabilities	119.0	119.2	120.2	125.4	125.8	145.0	140.6	171.8	157.7	169.2	178.1	180.1	
22 Total liabilities	1,137.3	1,275.0	1,304.4	1,334.8	1,342.0 [†]	1,368.4	1,383.2	1,391.8	1,389.6	1,401.2	1,405.8	1,411.5	
23 Residual (assets less liabilities) ⁸	2.4	4.6 [†]	6.5 [†]	7.9 [†]	2.7 [†]	-5.2	-4.0	2.2	-2.1	-1.7	3.7	5.4	
	Not seasonally adjusted												
<i>Assets</i>													
24 Bank credit	985.0	1,097.3 [†]	1,125.4 [†]	1,164.7 [†]	1,164.3 [†]	1,172.3	1,182.3	1,191.9	1,198.8	1,214.3	1,198.4	1,195.8	
25 Securities in bank credit	403.5	439.8 [†]	461.4 [†]	486.1 [†]	462.0 [†]	459.0	487.0	508.4	500.3	519.3	515.4	515.4	
26 Treasury and Agency securities ²	86.6	91.2	94.4	93.2	87.4	90.5	98.6	96.7	102.6	96.4	96.6	96.3	
27 Trading account	30.0	27.6	28.5	26.6	26.3	26.2	28.3	29.1	31.5	28.3	28.8	28.8	
28 Investment account	56.6	63.6	65.9	66.6	61.1	64.3	70.2	67.6	71.1	68.2	67.8	67.5	
29 Other securities	316.8	348.6 [†]	367.0 [†]	392.9 [†]	374.6 [†]	368.5	388.4	411.7	397.7	422.9	418.7	419.1	
30 Trading account	192.5	204.4	220.9	233.4	218.2	219.3	224.2	247.0	231.9	255.0	249.5	248.0	
31 Investment account	124.3	144.2 [†]	146.1 [†]	159.5 [†]	156.4 [†]	149.1	164.2	164.7	165.8	167.9	169.3	171.0	
32 Loans and leases in bank credit ³	581.6	657.5	664.0	678.6	702.3 [†]	713.4	695.4	683.5	695.0	683.0	680.4	680.4	
33 Commercial and industrial	224.0	255.6	259.7	269.3	282.8	288.1	292.9	299.4	299.5	299.0	301.9	301.8	
34 Real estate	21.5	35.7	36.9	37.6	39.0	40.2	40.6	40.3	40.6	39.7	40.2	40.7	
35 Security ⁴	156.9	145.6	139.0	144.7	146.7	142.7	121.5	110.9	121.2	119.8	104.6	108.2	
36 Other loans and leases	179.1	220.7	228.5	227.0	233.8 [†]	242.3	240.3	232.9	237.2	236.5	236.4	229.7	
37 Interbank loans	62.5	78.7	81.5	83.5	89.2	86.5	88.5	70.2	71.4	65.9	68.9	73.1	
38 Cash assets ⁵	51.6	57.9	59.4	57.8	53.4	55.7	55.5	56.1	55.2	56.6	55.2	58.3	
39 Other assets ⁶	36.8	47.5	44.6	46.4	46.7	54.8	57.2	68.6	64.9	62.9	72.6	75.9	
40 Total assets ⁷	1,135.3	1,280.8 [†]	1,310.3 [†]	1,351.6 [†]	1,352.8 [†]	1,368.6	1,382.7	1,386.0	1,389.6	1,398.9	1,394.2	1,402.3	
<i>Liabilities</i>													
41 Deposits	807.7	931.4	986.6	1,017.4	1,010.5	1,046.9	1,066.2	1,067.4	1,072.8	1,071.1	1,073.1	1,062.2	
42 Transaction	10.7	12.7	12.8	12.8	13.4	11.8	11.6	11.7	11.3	11.8	13.8	10.7	
43 Nontransaction	797.0	918.8	973.8	1,004.6	997.1	1,035.0	1,054.6	1,055.6	1,061.5	1,059.2	1,059.2	1,051.5	
44 Borrowings	581.7	566.7	565.5	584.3	610.6 [†]	604.2	609.0	621.7	615.3	618.4	631.3	622.0	
45 From banks in the U.S.	68.5	65.3	61.7	63.0	71.6 [†]	68.3	67.1	77.9	71.9	79.7	81.4	73.8	
46 From others	513.2	501.4	503.8	521.3	539.0 [†]	535.9	541.8	543.7	543.4	538.7	549.8	548.2	
47 Net due to related foreign offices	-370.6	-341.8	-367.9	-383.6	-398.5	-428.5	-434.4	-470.1	-454.2	-459.7	-479.9	-457.1	
48 Other liabilities	113.4	121.4	123.1	130.4	127.0	142.9	138.5	163.7	152.3	165.9	166.4	171.7	
49 Total liabilities	1,132.2	1,277.7	1,307.3	1,348.4	1,349.6 [†]	1,365.6	1,379.4	1,382.7	1,386.2	1,395.7	1,390.9	1,398.9	
50 Residual (assets less liabilities) ⁸	3.2	3.1 [†]	3.0 [†]	3.1 [†]	3.2 [†]	3.0	3.3	3.3	3.3	3.2	3.3	3.4	

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			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	114.3	141.0	156.4	201.6	186.1	220.6	222.4	262.6	245.7	270.7	278.0	263.4
2 Revaluation losses on off-balance-sheet items ⁸	94.6	108.9	124.9	159.5	143.6	174.4	174.6	206.5	195.6	214.3	218.9	206.8
3 Mortgage-backed securities ¹⁰	718.3	690.4	657.8	667.9	664.6	664.3	677.7	700.0	682.9	699.0	708.3	706.5
4 Pass-through	550.8	507.8	465.9	464.0	451.3	443.9	452.7	470.9	452.8	469.6	478.5	476.2
5 CMO, REMIC, and other	167.5	182.6	191.9	203.9	213.2	220.4	225.0	229.1	230.1	229.5	229.8	230.3
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-4.5	-11.8	-10.4	-8.1	-6.5	-2.7	-7.0	-16.1	-18.3	-15.6	-13.1	-14.5
7 Securitized consumer loans ¹²	108.8	109.5	111.0	111.9	113.9	113.2	114.4	114.5	114.7	114.6	113.9	113.8
8 Credit cards and related plans	69.5	70.1	73.5	74.5	74.0	73.6	76.1	76.5	76.6	76.6	76.2	76.2
9 Other	39.3	39.4	37.5	37.4	39.9	39.5	38.3	37.9	38.1	38.0	37.7	37.6
10 Securitized real estate loans ¹²	n.a.	1,232.6	1,256.3	1,266.9	1,274.4	1,274.1	1,280.1	1,278.7	1,278.9	1,278.8	1,278.3	1,278.3
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	237.8	240.5	247.4	247.7	249.0 ^r	250.1 ^r	265.8	282.2	276.3	280.4	283.3	284.7
12 Securitized consumer loans ¹²	274.6	284.4	285.0	283.5	285.2 ^r	289.8 ^r	293.2	294.3	292.4	290.6	294.2	296.4
13 Securitized real estate loans ¹²	n.a.	38.3	39.8	39.7	39.4	39.3	38.6	37.6	37.7	37.7	37.7	37.6
Foreign-related institutions												
14 Revaluation gains on off-balance-sheet items ⁹	66.0	70.0	73.5	82.6	73.8	84.8 ^r	86.6	114.1	96.8	119.7	117.6	116.1
15 Revaluation losses on off-balance-sheet items ⁸	72.7	75.7	79.9	86.8	76.8	85.0	88.6	110.4	98.5	116.9	113.4	111.0

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					
	2003	2004	2005	2006	2007	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issuers	1,260,745	1,375,717	1,631,009	1,981,406	1,780,812	2,186,912	1,926,934	1,872,359	1,898,703	1,843,559	1,780,812
2 Financial companies ¹	519,731	595,249	667,321	757,498	824,494	811,982	765,115	768,953	834,622	837,669	824,494
3 Nonfinancial companies ²	103,982	119,727	132,207	171,302	175,170	188,114	180,418	174,291	172,914	177,484	175,170

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
		2007	8.05	Apr.	7.75	Apr.	8.25
2004—June 30	4.25	2005—Jan.	5.25	May	7.93	May	8.25
Aug. 10	4.50	Feb.	5.49	June	8.02	June	8.25
Sept. 21	4.75	Mar.	5.58	July	8.25	July	8.25
Nov. 10	5.00	Apr.	5.75	Aug.	8.25	Aug.	8.25
Dec. 14	5.25	May	5.98	Sept.	8.25	Sept.	8.03
2005—Feb. 2	5.50	June	6.01	Oct.	8.25	Oct.	7.74
Mar. 22	5.75	July	6.25	Nov.	8.25	Nov.	7.50
May 3	6.00	Aug.	6.44	Dec.	8.25	Dec.	7.33
June 30	6.25	Sept.	6.59			2008—Jan.	6.98
Aug. 9	6.50	Oct.	6.75			Feb.	6.00
Sept. 20	6.75	Nov.	7.00				
Nov. 1	7.00	Dec.	7.15				
Dec. 13	7.25						
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			2008	2007–2008, week ending				
				Oct.	Nov.	Dec.	Jan.	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	4.76	4.49	4.24	3.94	4.21	3.77	4.23	4.24	4.00
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	5.24	5.00	4.83	4.48	4.75	4.75	4.75	4.75	4.54
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	3.22	4.98	5.02	4.70	4.48	4.25	3.61	4.19	4.13	4.03	3.75	3.11
4 2-month	3.23	5.01	4.98	4.66	4.45	4.24	3.41	4.15	3.98	3.97	3.68	3.12
5 3-month	3.42	5.10	4.92	4.63	4.42	4.23	3.25	4.11	4.13	4.01	3.59	2.49
Financial												
6 1-month	3.27	5.00	5.07	4.76	4.51	4.51	3.71	4.54	4.24	4.17	3.90	3.21
7 2-month	3.36	5.04	5.10	4.79	4.69	4.66	3.72	4.60	4.30	4.21	3.83	3.21
8 3-month	3.44	5.07	5.13	4.91	4.75	4.76	3.70	4.71	4.33	4.20	3.78	3.15
<i>Certificates of deposit, secondary market^{2,7}</i>												
9 1-month	3.34	5.06	5.23	4.95	4.78	5.07	3.85	4.88	4.55	4.29	3.93	3.36
10 3-month	3.51	5.16	5.27	5.08	4.97	5.02	3.84	4.87	4.62	4.32	3.90	3.29
11 6-month	3.73	5.24	5.23	5.00	4.85	4.85	3.71	4.74	4.52	4.15	3.73	3.17
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	5.15	5.02	5.17	3.95	5.00	4.78	4.44	3.97	3.39
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	3.72	3.63	2.79	2.68	2.71	2.98	3.25	2.98	2.07
14 3-month	3.15	4.73	4.36	3.90	3.27	3.00	2.75	3.17	3.19	3.14	3.01	2.26
15 6-month	3.39	4.81	4.44	4.01	3.46	3.23	2.75	3.39	3.22	3.11	2.91	2.32
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	3.62	4.94	4.53	4.10	3.50	3.26	2.71	3.42	3.18	3.04	2.83	2.31
17 2-year	3.85	4.82	4.36	3.97	3.34	3.12	2.48	3.23	2.88	2.70	2.48	2.16
18 3-year	3.93	4.77	4.35	4.01	3.35	3.13	2.51	3.23	2.89	2.71	2.51	2.21
19 5-year	4.05	4.75	4.43	4.20	3.67	3.49	2.98	3.63	3.29	3.13	2.97	2.74
20 7-year	4.15	4.76	4.51	4.33	3.87	3.74	3.31	3.88	3.56	3.44	3.29	3.10
21 10-year	4.29	4.80	4.63	4.53	4.15	4.10	3.74	4.21	3.94	3.85	3.72	3.58
22 20-year	4.64	5.00	4.91	4.83	4.56	4.57	4.35	4.66	4.43	4.40	4.32	4.28
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	4.28	4.15	4.13	4.20	4.26	4.25	4.13	4.28	4.16	4.06	4.06	n.a.
24 Baa	4.86	4.71	4.60	4.68	4.81	4.93	4.86	4.97	4.85	4.78	4.78	n.a.
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.39	4.46	4.42	4.27	4.44	4.32	4.21	4.15	4.29
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.05	5.89	6.06	5.93	6.13	5.91	5.93	5.91	5.92
<i>Rating group</i>												
27 Aaa ¹³	5.23	5.59	5.56	5.66	5.44	5.49	5.33	5.57	5.35	5.36	5.29	5.30
28 Aa	5.37	5.80	5.90	5.94	5.78	5.91	5.78	5.96	5.74	5.76	5.78	5.78
29 A	5.59	6.06	6.09	6.13	5.97	6.19	6.06	6.27	6.05	6.07	6.04	6.05
30 Baa	6.06	6.48	6.48	6.48	6.40	6.65	6.54	6.72	6.49	6.53	6.52	6.54
MEMO												
<i>Dividend-price ratio¹⁴</i>												
31 Common stocks	1.73	1.82	1.83	1.81	1.94	2.01	2.11	2.01	2.09	2.03	2.17	2.14

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	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Prices and trading volume (averages of daily figures)											
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	7,351.19	8,357.63	9,653.00	9,896.98	9,985.42	9,440.44	9,777.58	10,159.33	9,741.15	9,807.36	9,165.10	9,041.52
2 Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10) ¹	1,207.23	1,310.46	1,477.19	1,514.49	1,520.70	1,454.62	1,497.12	1,539.66	1,463.39	1,479.23	1,378.76	1,354.87
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	1,567.52	1,936.79	2,267.99	2,336.84	2,354.93	2,217.16	2,320.48	2,441.84	2,406.56	2,383.84	2,290.88	2,269.79
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,542,724	2,254,869	3,232,195	3,103,633	3,433,561	4,086,048	3,071,737	3,268,707	4,045,500	3,145,802	4,830,460	3,832,107
9 American Stock Exchange	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 Margin credit at broker–dealers ³	221,660	275,380	285,610	378,240	381,370	331,370	329,510	345,420	344,300	285,610	328,330	334,900
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	119,710	159,040	156,190	179,920	205,830	214,890	208,540	222,900	246,520	156,190	276,390	266,050
12 Cash accounts	88,730	94,450	90,340	119,300	122,740	118,250	118,910	120,840	128,530	90,340	142,100	133,670
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	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
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
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
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
5 Agency securities	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
6 Held by public	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
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
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
10 Other debt ¹	.2	.1	.1	.1	.1	.1	.1	.1	.1
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

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	358.4
21 Insurance companies	149.7	160.4	159.0	164.4	160.7	162.2	164.4	164.4
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	524.6	549.2	535.8	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	338.2	347.1	349.1
25 Private	170.5	181.2	193.2	187.2	178.4	182.1	185.7	187.2
26 State and Local	151.0	153.8	153.0	161.9	155.1	156.1	161.9	161.9
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,335.3	2,196.7	2,193.4	2,240.3	2,335.3
28 Other miscellaneous investors ^{7,9}	393.2	402.3	445.9	n.a.	452.6	312.9	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				2008, week ending				
	Oct.	Nov.	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
<i>By type of security</i>												
1 U.S. Treasury bills	37,706	55,101	55,350	71,042	57,002	56,595	44,253	53,322	50,024	44,111	47,869	48,279
Treasury coupon securities by maturity												
2 Three years or less	209,220	244,134	166,632	233,054	228,468	144,081	121,485	109,977	211,093	214,169	227,583	249,278
3 More than three but less than or equal to six years	146,804	175,646	126,737	221,776	160,736	114,278	61,982	103,726	165,513	172,266	180,186	214,177
4 More than six but less than or equal to eleven years	104,846	149,452	110,834	150,869	144,925	126,158	66,623	62,128	128,873	144,963	167,502	169,765
5 More than eleven years	25,569	29,682	25,290	37,820	28,401	28,685	16,146	17,159	33,305	30,294	38,168	42,773
6 Inflation-protected ²	7,770	8,024	6,745	9,861	8,615	8,738	2,873	3,646	8,882	13,109	9,075	12,162
Federal agency and government-sponsored enterprises												
7 Discount notes	69,338	80,131	87,897	83,740	81,226	93,455	88,750	92,484	87,362	93,702	105,900	102,523
Coupon securities by maturity												
8 Three years or less	7,411	11,125	7,018	9,652	7,138	10,138	3,786	4,372	15,135	12,779	14,736	12,277
9 More than three years but less than or equal to six years	4,258	4,551	4,455	7,466	4,879	5,218	2,254	3,136	8,431	11,972	4,698	7,776
10 More than six but less than or equal to eleven years	4,059	4,487	3,927	4,411	5,843	4,378	1,734	3,152	3,966	4,691	4,361	5,948
11 More than eleven years	420	506	756	630	1,271	759	616	250	1,364	1,376	1,346	1,656
12 Mortgage-backed	321,370	352,854	292,683	494,775	473,396	244,410	119,110	159,144	666,853	412,151	279,008	400,640
Corporate securities												
13 One year or less	207,579	207,766	192,278	196,833	215,993	210,900	162,852	166,205	193,490	191,359	192,933	217,882
14 More than one year	23,424	17,330	14,667	21,659	19,420	16,958	8,644	5,975	16,737	23,320	18,576	26,406
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	215,744	275,423	201,045	305,632	255,882	194,510	121,976	147,738	246,831	256,238	275,076	309,499
16 Federal agency and government-sponsored enterprises	5,974	7,053	5,886	7,548	6,810	6,551	3,742	5,149	7,865	7,747	6,812	8,336
17 Mortgage-backed	93,128	94,230	88,275	116,662	154,976	93,227	32,201	33,923	163,182	140,439	72,421	111,361
18 Corporate	659	470	340	416	524	370	165	198	434	832	485	710
With other												
19 U.S. Treasury	316,170	386,616	290,543	418,791	372,264	284,025	191,386	202,220	350,859	362,674	395,307	426,935
20 Federal agency and government-sponsored enterprises	79,512	93,747	98,167	98,352	93,548	107,397	93,399	98,244	108,393	116,773	124,229	121,844
21 Mortgage-backed	228,242	258,624	204,408	378,113	318,420	151,183	86,909	125,222	503,671	271,712	206,387	289,279
22 Corporate	230,343	224,626	206,605	218,075	234,890	227,488	171,330	171,982	209,793	213,846	211,024	243,578

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				2008			
	Oct.	Nov.	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23
Net outright positions ²											
1 U.S. Treasury bills	-19,321	1,036	-3,110	3,067	3,751	-11,857	-6,428	-2,004	-11,090	-14,038	-921
Treasury coupon securities by maturity											
2 Three years or less	-15,129	-17,193	-9,070	-17,134	-4,920	-12,326	-5,487	-7,276	-84	-4,001	-5,157
3 More than three years but less than or equal to six years	-28,039	-30,245	-25,152	-25,029	-25,556	-24,956	-24,470	-25,939	-30,374	-33,386	-37,081
4 More than six but less than or equal to eleven years	-39,823	-36,845	-33,960	-30,122	-31,336	-35,505	-34,530	-38,510	-32,276	-33,699	-24,741
5 More than eleven	-14,809	-13,619	-10,551	-9,170	-11,068	-11,052	-10,190	-11,015	-11,166	-8,075	-6,724
6 Inflation-protected	5,645	5,652	3,117	4,611	5,177	2,658	1,574	1,544	488	2,660	577
Federal agency and government-sponsored enterprises											
7 Discount notes	50,695	43,547	52,543	52,217	57,847	54,013	46,785	51,446	58,339	52,015	54,276
Coupon securities, by maturity											
8 Three years or less	37,178	39,982	42,405	43,631	39,841	44,302	43,389	40,735	56,718	51,109	55,878
9 More than three years but less than or equal to six years	8,223	6,850	5,056	4,224	3,716	6,183	4,979	6,291	8,420	12,181	15,759
10 More than six but less than or equal to eleven years	10,809	12,854	13,843	15,059	12,698	14,437	14,095	13,046	14,982	15,995	14,360
11 More than eleven	9,017	9,721	9,861	10,893	9,861	10,312	9,268	9,030	10,396	10,921	11,362
12 Mortgage-backed	33,863	39,571	55,915	45,671	54,132	55,441	61,681	61,248	59,182	56,088	64,320
Corporate securities											
13 One year or less	47,608	42,533	47,659	38,028	48,113	53,430	46,520	50,168	58,909	61,582	57,557
14 More than one year	232,064	229,189	220,150	222,970	223,216	220,777	218,116	215,008	217,799	219,110	215,810
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,466,501	1,483,997	1,464,804	1,534,010	1,516,768	1,470,925	1,365,207	1,453,715	1,468,660	1,559,246	1,514,398
16 Term	1,168,589	1,292,601	1,219,200	1,180,281	1,220,975	1,302,217	1,361,711	939,892	1,072,701	1,142,381	1,140,685
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	256,317	247,255	227,395	238,951	252,865	219,430	209,618	216,218	238,674	244,732	235,435
18 Term	247,793	258,411	258,169	260,591	253,676	261,624	274,025	235,002	247,832	264,645	269,156
Mortgage-backed securities											
19 Overnight and continuing	176,872	177,293	178,148	192,768	202,856	171,730	146,514	182,207	184,469	183,537	180,900
20 Term	468,290	487,128	454,396	477,872	457,141	460,496	463,903	405,225	422,363	429,682	433,947
Corporate securities											
21 Overnight and continuing	128,489	130,365	128,928	129,255	130,675	128,285	127,933	128,446	136,100	130,663	130,683
22 Term	91,622	92,240	86,249	89,933	89,905	85,446	82,804	83,393	81,919	80,659	76,850
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	1,019,440	1,031,148	991,623	1,101,682	1,059,142	978,805	864,236	983,325	1,016,275	1,088,451	1,034,150
24 Term	1,532,960	1,703,122	1,620,426	1,596,192	1,649,998	1,716,841	1,773,208	1,254,384	1,434,785	1,523,427	1,536,299
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,449,489	1,469,300	1,430,608	1,523,487	1,453,152	1,425,158	1,342,587	1,437,028	1,461,641	1,525,006	1,496,019
26 Term	997,387	1,122,745	1,088,904	1,031,756	1,118,616	1,189,705	1,225,106	772,649	911,654	995,002	983,312
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	406,790	393,688	406,172	417,063	434,460	399,249	388,868	389,595	433,794	435,176	412,696
28 Term	156,629	166,173	149,629	140,851	141,152	158,354	165,123	136,366	138,142	158,290	172,732
Mortgage-backed securities											
29 Overnight and continuing	757,667	789,172	794,535	805,925	827,851	784,003	784,060	765,912	802,963	873,745	894,200
30 Term	235,700	271,445	248,882	254,723	259,273	250,241	252,185	221,964	203,098	195,642	184,260
Corporate securities											
31 Overnight and continuing	373,631	373,312	364,664	364,154	379,553	362,707	356,158	358,980	370,367	382,387	379,805
32 Term	93,167	95,742	90,600	96,949	91,664	88,907	90,724	84,959	80,935	83,903	81,649
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,597,999	2,621,843	2,592,093	2,700,953	2,691,977	2,573,428	2,467,720	2,543,649	2,644,443	2,794,348	2,754,314
34 Term	1,395,479	1,568,908	1,509,334	1,458,305	1,535,429	1,616,432	1,665,162	1,155,732	1,283,268	1,372,741	1,360,668

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				
					July	Aug.	Sept.	Oct.	Nov.
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	23,293	23,007	22,965	23,017	23,103
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	84	83	85	83	84
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	23,287	23,001	22,959	23,011	23,097
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 ⁹	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	29,119	30,179	33,959	31,931	32,225
<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	29,119	30,179	33,959	31,931	32,225

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2005	2006	2007	2007							2008
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan.
1 All issues, new and refunding¹	409,802	389,540	425,502²	47,821	31,380	28,033	32,717²	44,627	28,842	29,199	19,369
<i>By type of issue</i>											
2 General obligation	145,845	115,128	131,234 ²	15,780	9,748	9,124	6,799 ²	11,177	10,148 ²	9,502	9,001
3 Revenue	263,957	274,413	294,268 ²	32,041	21,632	18,909	25,918	33,450	18,695	19,698	10,367
<i>By type of issuer</i>											
4 State	31,568	28,258	34,970	4,775	1,158	3,036	2,037	4,133	2,149	2,488	1,279
5 Special district or statutory authority ²	298,762	293,403	314,989 ²	34,507	24,791	19,443	25,282 ²	35,233	18,948 ²	21,444	13,893
6 Municipality, county, or township	79,472	67,879	75,543 ²	8,539	5,431	5,554	5,397	5,261	7,745	5,267	4,197
7 Issues for new capital	222,986	262,485	276,042²	37,109	23,138	20,895	25,141	30,827	21,654	22,281	15,423
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,662 ²	9,110	6,468	4,565	3,747	6,110	7,117	6,161	4,118
9 Transportation	25,427	30,232	27,921	3,674	1,133	3,436	5,578	3,641	1,989	1,652	2,951
10 Utilities and conservation	10,052	7,801	11,394	2,055	554	590	520	723	1,112	2,547	1,007
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	17,655	35,000	38,244	4,686	3,556	2,859	4,092	6,030	2,075	2,467	1,352
13 Other purposes	60,626	72,684	82,975 ²	11,605	8,264	5,700	8,650	10,266	5,739 ²	5,614	4,406

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

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2005	2006	2007	2007							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issues ¹	2,438,989	2,710,028	2,447,707	303,465	290,454	140,993	183,529	159,087	162,021	143,274	109,195
2 Bonds ²	2,323,735	2,590,863	2,279,052	286,368	273,954	135,078	173,382	151,933	151,119	119,184	87,724
By type of offering											
3 Sold in the United States	2,141,496	2,318,379	2,030,248	259,498	240,025	125,312	159,508	131,957	122,921	98,829	81,383
4 Sold abroad	182,238	272,483	248,803	26,870	33,929	9,766	13,873	19,976	28,198	20,356	6,341
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	2,665	1,547	1,403	1,669	2,626	1,436	2,246	1,349
By industry group											
6 Nonfinancial	216,072	344,005	411,723	51,794	45,474	13,137	32,055	34,501	48,456	30,003	33,128
7 Financial	2,107,662	2,246,858	1,867,329	234,574	228,480	121,940	141,326	117,432	102,663	89,181	54,596
8 Stocks ³	115,255	119,165	168,655	17,097	16,500	5,915	10,147	7,154	10,902	24,090	21,471
By industry group											
9 Nonfinancial	54,713 ¹	56,029 ²	65,440	7,211 ¹	5,024 ²	2,776 ²	6,881 ¹	3,255 ²	4,952 ²	11,673 ³	2,813
10 Financial	60,541	63,136	103,216	9,887	11,477	3,140	3,266	3,899	5,950	12,418	18,658

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 ¹	2007						2008	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ²	Feb.
1 Sales of own shares ²	2,009,480	2,529,722	218,387	198,153	182,213	235,084	198,432	225,067	280,573	204,415
2 Redemptions of own shares	1,782,393	2,302,915	201,002	217,606	166,197	210,539	205,546	221,500	302,693	176,606
3 Net sales ²	227,087	226,807	17,385	-19,453	16,016	24,545	-7,114	3,567	-22,120	27,809
4 Assets ⁴	8,058,059	8,914,249	8,691,047	8,722,777	9,068,464	9,337,512	8,995,368	8,914,249	8,445,110	8,357,451
5 Cash ⁵	345,066	378,795	324,128	352,428	347,208	365,821	384,831	378,795	361,823	382,693
6 Other	7,712,993	8,535,454	8,366,919	8,370,349	8,721,256	8,971,691	8,610,537	8,535,454	8,083,287	7,974,758

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	2007				2008	
					Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Seasonally adjusted								
1	Total	1,895.3	2,009.3	2,044.5	2,057.5	2,048.3	2,047.8	2,044.5	2,039.8 ^a	2,050.2
2	Consumer	774.6	818.4	885.9	878.5	876.7	880.3	885.9	881.0 ^a	884.2
3	Real estate	561.5	610.9	566.1	581.2	576.8	572.6	566.1	559.8 ^a	561.8
4	Business	559.1	580.0	592.4	597.8	594.8	594.8	592.4	599.0 ^a	604.1
		Not seasonally adjusted								
5	Total	1,910.9	2,026.2	2,061.8	2,052.0	2,052.3	2,057.9	2,061.8	2,047.3 ^a	2,046.2
6	Consumer	781.4	825.4	893.5	883.3	886.4	890.1	893.5	885.7 ^a	879.9
7	Motor vehicle loans	278.0	259.8	262.9	261.9	260.4	259.4	262.9	256.0	253.6
8	Motor vehicle leases	85.3	106.0	122.9	120.5	121.1	122.2	122.9	124.4	124.3
9	Revolving ²	66.3	79.9	86.0	78.3	80.6	82.9	86.0	85.5	84.7
10	Other ³	172.3	194.7	234.9	228.5	230.0	233.0	234.9	238.0 ^a	236.9
Securitized assets ⁴										
11	Motor vehicle loans	112.6	112.8	113.3	118.9	119.8	118.6	113.3	108.7 ^a	107.4
12	Motor vehicle leases	4.2	3.6	3.1	3.2	3.2	3.2	3.1	3.1	3.0
13	Revolving	14.9	15.9	25.6	25.9	25.8	25.7	25.6	25.4	25.4
14	Other	47.8	52.8	44.7	46.1	45.6	45.2	44.7	44.6	44.6
15	Real estate	565.0	614.8	569.8	579.3	576.0	573.5	569.8	562.1 ^a	560.9
16	One- to four-family	489.8	538.1	474.2	503.2	500.1	497.5	474.2	466.7 ^a	465.2
17	Other	51.6	56.2	59.1	57.2	57.8	58.6	59.1	59.1	59.3
Securitized real estate assets ⁴										
18	One- to four-family	18.9	16.8	34.9	15.2	15.1	15.0	34.9	34.8	34.8
19	Other	4.8	3.7	1.6	3.8	3.1	2.4	1.6	1.6	1.6
20	Business	564.5	586.0	598.6	589.4	589.9	594.3	598.6	599.4 ^a	605.5
21	Motor vehicles	105.5	105.1	105.7	104.2	104.4	106.9	105.7	104.7	107.4
22	Retail loans	15.2	17.1	16.4	18.0	17.4	16.8	16.4	16.2	16.0
23	Wholesale loans ⁵	61.2	55.7	56.9	53.2	54.1	57.3	56.9	56.1	59.0
24	Leases	29.0	32.3	32.4	33.0	32.9	32.7	32.4	32.4	32.4
25	Equipment	281.9	299.5	319.4	310.9	311.4	312.3	319.4	328.0 ^a	329.5
26	Loans	93.6	102.4	106.1	106.4	106.1	105.6	106.1	111.4 ^a	113.2
27	Leases	188.3	197.1	213.3	204.5	205.3	206.7	213.3	216.6 ^a	216.4
28	Other business receivables ⁵	91.8	93.5	94.4	92.9	93.7	95.9	94.4	89.2 ^a	90.9
Securitized assets ⁴										
29	Motor vehicles	28.8	38.0	33.6	40.3	37.8	35.1	33.6	32.4	32.5
30	Retail loans	2.7	3.0	2.6	2.8	2.7	2.7	2.6	2.6	2.6
31	Wholesale loans	26.0	34.9	30.9	37.5	35.0	32.3	30.9	29.7	29.8
32	Leases	.1	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	24.4	15.4	13.1	13.1	13.0	13.2	13.1	13.0	12.9
34	Loans	11.6	9.9	9.2	9.4	9.3	9.4	9.2	9.2	9.1
35	Leases	12.8	5.5	3.9	3.7	3.7	3.8	3.9	3.9	3.9
36	Other business receivables ⁵	32.2	34.6	32.4	28.1	29.5	31.0	32.4	32.1	32.2

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			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Yield (percent per year)										
	1 Purchase price (thousands of dollars)	326.8	345.7	360.7	358.3	350.7	366.8	347.7	360.2	373.1	329.8
	2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	266.5	266.3	273.7	268.8	269.5	275.9	248.6
	3 Loan-to-price ratio (percent)	75.3	75.4	77.1	76.9	78.6	77.1	79.4	78.6	78.1	77.9
	4 Maturity (years)	29.2	29.5	29.4	29.6	29.4	29.2	29.2	29.0	29.2	28.8
	5 Fees and charges (percent of loan amount) ²	.54	.66	.81	.87	.81	.80	.74	.78	.66	.80
	Yield (percent per year)										
	6 Contract rate ¹	5.86	6.50	6.30	6.45	6.43	6.30	6.10	5.90	5.87	5.80
	7 Effective rate ^{1,3}	5.93	6.60	6.42	6.58	6.55	6.42	6.21	6.02	5.96	5.92
	8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SECONDARY MARKETS										
	Yield (percent per year)										
	9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	5.13	5.70	5.71	5.79	5.67	5.38	5.37	5.00	5.19	5.16
	Activity in secondary markets										
	FEDERAL NATIONAL MORTGAGE ASSOCIATION										
	Mortgage holdings (end of period)										
	11 Total	727,545	724,400	723,976	723,813	732,291	722,032	723,976	720,985	721,579	722,768
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)	146,641	196,017	182,470	11,926	20,957	13,997	12,796	8,913	11,593	15,817	
Mortgage commitments (during period)											
15 Issued ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total	710,017	703,629	720,813	713,164	703,145	701,352	720,813	716,932	709,523	712,462	
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	397,867	360,023	470,976	54,262	31,085	34,215	48,210	29,480	42,968	43,526	
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2004	2005	2006	2006	2007			
				Q4	Q1	Q2	Q3	Q4 ²
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 ³	2,593,334	2,956,537	3,402,987	3,402,987	3,378,629	3,462,137	3,513,839	3,633,255
8 One- to four-family	1,573,779	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 ⁴	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	878,927
14 Multifamily	87,537	98,349	95,792	95,792	93,589	92,570	94,765	92,704
15 Nonfarm, nonresidential	94,980	99,937	109,604	109,604	111,333	114,161	117,731	122,713
16 Farm	599	616	740	740	806	846	882	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	6,869	7,253	7,531	7,311
19 Multifamily	40,453	42,440	44,761	44,761	44,847	45,458	46,550	47,567
20 Nonfarm, nonresidential	214,085	224,258	236,719	236,719	237,179	243,463	246,213	251,540
21 Farm	13,788	14,180	15,590	15,590	15,621	16,012	16,326	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 ⁵	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	12,819	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	19,460	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 ⁶	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.

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007	2007			2008		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Seasonally adjusted								
1 Total	2,284,876	2,387,470	2,524,293	2,504,925 ^r	2,522,138 ^r	2,524,293	2,536,529	2,543,065	2,558,354
2 Revolving	824,963	875,406	941,448	929,458 ^r	939,289 ^r	941,448	947,004	950,931	957,209
3 Nonrevolving ²	1,459,913	1,512,064	1,582,845	1,575,467 ^r	1,582,849 ^r	1,582,845	1,589,526	1,592,134	1,601,146
	Not seasonally adjusted								
4 Total	2,313,862	2,418,262	2,557,297	2,511,491 ^r	2,532,169 ^r	2,557,297	2,557,715	2,541,957	2,541,037
<i>By major holder</i>									
5 Commercial banks	707,039	741,200	804,616	771,441	788,351	804,616	808,074	798,262	793,382
6 Finance companies	516,534	534,354	583,869	570,906 ^r	575,330 ^r	583,869	581,387	578,798	583,641
7 Credit unions	228,588	234,532	235,700	238,574 ^r	237,654 ^r	235,700	234,066	232,276	230,728
8 Federal government and Sallie Mae	89,822	91,676	98,160	98,208	98,295	98,160	102,309	102,989	103,336
9 Savings institutions	109,077	95,547	90,941	87,181	87,290	90,941	90,820	90,708	90,587
10 Nonfinancial business	58,817	56,757	55,224	53,734	55,298	55,224	53,230	51,904	51,145
11 Pools of securitized assets ³	603,986	664,197	688,787	691,448 ^r	689,950 ^r	688,787	687,829	687,020	688,219
<i>By major type of credit⁴</i>									
12 Revolving	849,975	902,316	970,389	927,309 ^r	944,830 ^r	970,389	958,383	949,095	944,094
13 Commercial banks	311,204	327,302	353,985	321,324	336,536	353,985	337,720	328,512	319,686
14 Finance companies	66,307	79,874	86,046	80,562	82,948	86,046	85,249	84,150	83,788
15 Credit unions	24,688	27,388	31,071	29,334 ^r	29,919 ^r	31,071	30,802	30,450	30,452
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	40,755	42,459	44,904	40,245	40,796	44,904	44,753	44,611	44,460
18 Nonfinancial business	11,598	7,779	4,228	7,295	7,429	4,228	3,987	3,808	3,657
19 Pools of securitized assets ³	395,423	417,514	450,154	448,549	447,202	450,154	455,872	457,564	462,051
20 Nonrevolving	1,463,887	1,515,946	1,586,909	1,584,182 ^r	1,587,339 ^r	1,586,909	1,599,332	1,592,862	1,596,943
21 Commercial banks	395,835	413,898	450,631	450,116	451,816	450,631	470,354	469,751	473,696
22 Finance companies	450,226	454,480	497,823	490,344 ^r	492,383 ^r	497,823	496,138	494,648	499,853
23 Credit unions	203,900	207,144	204,629	209,240 ^r	207,735 ^r	204,629	203,264	201,826	200,276
24 Federal government and Sallie Mae	89,822	91,676	98,160	98,208	98,295	98,160	102,309	102,989	103,336
25 Savings institutions	68,322	53,088	46,037	46,936	46,494	46,037	46,068	46,096	46,127
26 Nonfinancial business	47,219	48,978	50,996	46,439	47,868	50,996	49,243	48,096	47,489
27 Pools of securitized assets ³	208,564	246,683	238,633	242,899 ^r	242,749 ^r	238,633	231,957	229,456	226,167

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2007						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTEREST RATES										
Commercial banks ²										
1 48-month new car	7.08	7.72	7.77	n.a.	n.a.	7.82	n.a.	n.a.	7.59	n.a.
2 24-month personal	12.05	12.41	12.39	n.a.	n.a.	12.51	n.a.	n.a.	12.16	n.a.
Credit card plan										
3 All accounts	12.51	13.21	13.38	n.a.	n.a.	13.58	n.a.	n.a.	13.08	n.a.
4 Accounts assessed interest	14.55	14.73	14.67	n.a.	n.a.	15.24	n.a.	n.a.	14.34 ^r	n.a.
Auto finance companies										
5 New car	6.02 ^r	4.99 ^r	4.87	5.19 ^r	5.06 ^r	4.65 ^r	4.83 ^r	4.60 ^r	4.72 ^r	4.33
6 Used car	8.81 ^r	9.61 ^r	9.24	8.95 ^r	8.81 ^r	8.83 ^r	8.95 ^r	9.46 ^r	9.74 ^r	9.73
OTHER TERMS ³										
Maturity (months)										
7 New car	60.0	63.0 ^r	62.0	61.4 ^r	60.5 ^r	62.6 ^r	63.3 ^r	63.6 ^r	62.7 ^r	62.5
8 Used car	58.6 ^r	59.4 ^r	60.7	61.7 ^r	61.5 ^r	60.5 ^r	60.5 ^r	60.3 ^r	60.4 ^r	60.5
Loan-to-value ratio										
9 New car	88	94	95	95	95	95	96	95	95	95
10 Used car	98	99	100	103	102 ^r	101 ^r	100 ^r	99	98	97
Amount financed (dollars)										
11 New car	24,133	26,620	28,287	27,524	27,583	28,639	28,826	30,133	29,327	29,076
12 Used car	16,228	16,671	17,095	17,131	17,230	17,109	17,117	17,162	17,184	17,371

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	418.0	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	Q1	Q2	Q3	Q4
	All sectors											
47 Total net borrowing, all sectors	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
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	82.8	330.6	495.2	199.9	320.1	547.9	696.2	1,178.0	1,128.2
51 Municipal securities	159.4	137.6	130.5	195.0	177.3	172.6	169.2	252.8	249.1	246.6	164.3	198.3
52 Corporate and foreign bonds	544.2	665.1	803.9	800.9	1,162.1	1,076.6	969.7	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	1,431.4	1,404.1	1,534.1	1,319.7	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	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	5.5
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)	219.0	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	578.7	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	3,332.1	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	1,683.4	1,697.9	1,757.2	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	838.9	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	769.6	755.1	758.7	769.6	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			2008	2007			2008	2007			2008
	Q2	Q3	Q4 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	111.1	112.1	112.2	112.2	137.2	137.9	138.5	139.1	81.0	81.3	81.0	80.6
2 Manufacturing	112.8	113.9	113.7	113.5	141.9	142.7	143.4	144.1	79.5	79.8	79.3	78.8
3 Manufacturing (NAICS)	113.9	115.1	115.0	114.9	143.5	144.3	145.1	145.8	79.4	79.8	79.3	78.8
4 Durable manufacturing	120.6	122.6	122.6	122.5	154.9	156.3	157.6	158.9	77.8	78.4	77.8	77.1
5 Primary metal	110.1	111.3	111.3	114.4	132.3	132.5	132.8	133.2	83.2	84.0	83.9	85.9
6 Fabricated metal products	111.7	112.9	113.3	113.6	138.3	138.8	139.3	139.7	80.8	81.3	81.3	81.3
7 Machinery	116.6	117.2	115.5	114.7	148.0	148.8	149.6	150.3	78.8	78.8	77.3	76.3
8 Computer and electronic products	178.4	186.8	195.5	200.9	234.1	242.7	251.4	259.7	76.2	77.0	77.4	77.4
9 Electrical equipment, appliances, and components	105.4	105.7	105.1	106.0	124.7	125.3	126.0	126.7	84.5	84.3	83.4	83.6
10 Motor vehicles and parts	98.4	98.9	95.6	91.8	133.6	132.7	132.0	131.7	73.7	74.6	72.4	69.7
11 Aerospace and miscellaneous transportation equipment	120.8	124.2	126.2	126.9	156.4	156.6	157.0	157.6	77.3	79.3	80.4	80.5
12 Nondurable manufacturing	106.6	107.0	106.7	106.6	131.2	131.5	131.8	132.0	81.2	81.4	81.0	80.8
13 Food, beverage, and tobacco products	110.1	111.2	110.2	110.3	135.0	135.4	135.8	136.2	81.5	82.1	81.1	81.0
14 Textile and product mills	82.7	79.1	77.4	75.3	114.2	113.3	112.4	111.5	72.4	69.9	68.9	67.5
15 Paper	95.9	95.5	95.6	94.4	116.0	115.9	115.7	115.6	82.7	82.5	82.6	81.7
16 Petroleum and coal products	108.1	108.4	108.5	110.6	122.3	122.2	122.1	122.1	88.4	88.7	88.9	90.6
17 Chemical	114.1	114.6	114.6	114.8	143.9	144.5	145.2	145.8	79.3	79.3	78.9	78.8
18 Plastics and rubber products	103.2	104.4	104.8	102.6	122.8	123.3	123.9	124.5	84.0	84.6	84.6	82.3
19 Other manufacturing (non-NAICS)	93.5	93.1	92.0	90.9	115.9	116.1	116.2	116.3	80.7	80.2	79.2	78.1
20 Mining	100.7	101.3	102.9	103.3	113.4	113.9	114.2	114.5	88.8	89.0	90.2	90.2
21 Electric and gas utilities	107.6	108.0	108.6	108.9	125.2	125.7	126.3	127.1	85.9	85.9	85.9	85.7
MEMOS												
22 Computers, communications equipment, and semiconductors	215.2	231.6	246.6	255.0	276.2	291.3	306.7	321.5	77.9	79.5	79.9	79.3
23 Total excluding computers, communications equipment, and semiconductors	107.0	107.5	107.3	107.1	131.8	132.1	132.4	132.7	81.1	81.4	81.0	80.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	108.3	107.6	107.3	135.3	135.6	135.9	136.2	79.6	79.8	79.2	78.8

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	Mar.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	80.7	80.8	81.1	81.0	81.0	80.3	80.4
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.2	79.2	79.3	79.2	79.1	78.4	78.3
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.1	79.2	79.3	79.2	79.1	78.5	78.3
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	77.3	77.7	77.9	77.7	77.5	76.8	76.6
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	82.9	83.1	83.6	85.0	86.9	86.2	85.1
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	80.7	81.1	81.5	81.1	81.3	81.1	81.1
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	78.6	78.0	77.3	76.6	76.7	76.0	75.9
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	75.9	77.1	77.6	77.6	76.8	77.3	77.8
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	83.9	82.9	83.4	84.0	83.8	82.5	83.6
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	72.1	71.9	72.6	72.7	71.4	70.6	67.5
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	75.6	79.9	80.9	80.4	81.0	79.8	80.0
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.3	81.0	80.9	81.0	81.0	80.3	80.2
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	80.9	81.5	81.0	80.9	80.8	80.1	81.3
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	71.9	68.9	68.6	69.2	67.5	67.5	67.3
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.9	81.3	82.4	84.1	83.0	81.0	81.5
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	89.8	89.0	88.7	88.8	91.4	90.6	88.7
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.6	79.0	78.9	78.8	78.7	78.2	77.9
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	83.0	84.6	85.0	84.1	82.9	82.8	80.9
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	80.6	79.4	79.0	79.1	78.6	77.8	77.9
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	89.2	88.7	90.6	91.2	90.4	90.6	91.4
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	85.2	86.0	86.3	85.5	87.5	85.3	85.8
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	77.3	79.9	79.9	79.9	78.7	79.1	79.8
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	80.9	80.9	81.1	81.1	81.2	80.4	80.4
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.3	79.2	79.3	79.2	79.1	78.4	78.2

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 on March 28, 2008. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2007 avg.	2007										2008		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^p
			Index (2002=100)												
MAJOR MARKETS															
1 Total IP	100.0	111.4	110.4	111.0	111.0	111.4	112.0	112.0	112.3	111.8	112.3	112.4	112.6	111.8	112.0
Market groups															
2 Final products and nonindustrial supplies	58.5	111.5	110.8	111.3	111.2	111.6	112.2	112.0	112.5	111.6	111.8	111.9	112.3	111.4	111.4
3 Consumer goods	30.8	107.5	106.9	107.5	107.3	107.6	108.2	107.9	108.4	107.3	107.4	107.4	108.0	107.1	106.7
4 Durable	8.9	103.2	102.2	104.0	103.6	105.0	105.8	104.6	103.5	102.4	102.9	102.9	101.3	100.1	98.1
5 Automotive products	4.7	100.9	99.2	101.8	101.0	103.7	105.1	103.0	101.1	100.0	101.1	101.9	99.8	98.6	94.5
6 Home electronics	0.4	155.8	148.8	155.8	152.1	153.2	153.1	152.7	156.4	158.8	167.6	170.4	169.6	170.9	167.6
7 Appliances, furniture, carpeting	1.4	96.0	96.8	98.3	98.3	97.3	96.5	96.5	95.5	94.1	92.9	91.5	89.2	87.2	87.6
8 Miscellaneous goods	2.4	104.0	103.7	103.8	104.2	104.9	105.6	105.3	105.0	103.8	103.2	102.3	101.9	101.0	101.0
9 Nondurable	21.9	108.8	108.4	108.6	108.4	108.3	108.9	108.9	109.9	108.8	108.8	108.8	110.1	109.3	109.4
10 Non-energy	18.1	109.1	108.7	109.0	108.8	109.1	109.9	109.1	110.1	109.4	108.8	109.2	109.2	108.8	109.5
11 Foods and tobacco	9.7	109.9	109.2	109.5	109.8	110.4	111.2	110.0	111.8	110.0	109.5	109.5	109.4	108.6	110.1
12 Clothing	0.9	78.0	78.1	78.8	78.8	78.4	78.3	77.3	77.0	76.3	76.2	78.0	77.2	76.7	75.6
13 Chemical products	5.0	117.6	117.4	117.7	116.6	116.1	117.4	117.4	117.4	118.8	118.0	118.5	118.7	119.3	118.3
14 Paper products	2.0	96.2	96.4	96.6	96.3	97.0	97.1	96.7	96.9	95.8	95.2	96.0	96.6	95.9	97.1
15 Energy	3.9	108.4	108.1	107.7	107.7	106.5	106.5	108.6	109.5	107.6	109.0	108.1	112.5	110.9	109.4
16 Business equipment	10.2	128.4	126.5	126.9	127.2	128.3	129.6	129.4	130.5	129.9	130.2	131.1	131.4	131.2	132.1
17 Transit	1.8	124.2	124.8	123.3	122.6	124.5	125.3	124.4	124.1	122.6	123.2	124.2	123.0	121.9	122.2
18 Information processing	3.1	155.5	149.9	151.6	152.7	154.7	156.2	157.7	159.2	160.7	162.7	163.9	164.7	167.1	169.4
19 Industrial and other	5.3	115.7	114.7	115.1	115.4	115.8	117.2	116.4	117.9	116.7	116.2	116.8	117.4	116.4	117.0
20 Defense and space equipment	1.8	117.1	113.1	114.6	115.7	117.4	118.1	117.9	118.4	118.3	120.2	119.8	120.8	119.3	119.5
21 Construction supplies	4.3	106.1	106.2	106.1	106.5	107.3	107.4	107.1	106.6	105.4	104.5	104.8	104.5	103.1	102.7
22 Business supplies	11.0	108.7	108.4	108.9	108.4	108.5	108.5	108.7	109.1	108.8	109.2	108.9	109.2	107.8	108.4
23 Materials	41.5	111.3	109.9	110.6	110.7	111.0	111.8	112.0	112.0	112.2	113.0	113.2	113.0	112.4	112.8
24 Non-energy	30.5	115.5	114.1	114.9	115.1	115.7	116.7	116.3	116.6	116.4	117.2	117.0	116.8	116.0	116.1
25 Durable	19.0	123.5	120.9	122.0	122.4	123.5	125.4	125.1	125.3	125.5	126.4	126.0	126.1	125.9	125.8
26 Consumer parts	4.0	93.7	94.0	95.0	95.3	95.3	95.1	95.0	93.6	92.4	92.9	90.8	90.1	89.1	86.6
27 Equipment parts	6.6	167.1	159.9	161.9	162.7	165.7	170.4	170.1	171.3	174.6	176.5	176.4	177.4	178.2	180.5
28 Other	8.4	109.1	107.7	108.3	108.7	109.2	110.3	110.0	110.4	109.7	110.4	110.4	110.4	110.2	109.8
29 Nondurable	11.5	103.5	103.7	104.1	104.0	103.9	103.9	103.2	103.8	102.9	103.5	103.7	103.1	101.5	101.9
30 Textile	0.8	76.6	79.2	79.1	79.2	78.6	76.3	74.0	74.0	73.5	73.1	73.0	71.1	71.0	69.7
31 Paper	2.7	97.7	98.2	98.3	97.8	96.6	97.4	97.5	96.4	96.4	97.7	99.3	97.8	95.9	96.5
32 Chemical	4.5	112.4	113.0	113.2	113.1	113.2	112.6	111.9	113.1	111.9	112.5	112.3	111.9	110.3	110.4
33 Energy	11.0	101.6	100.3	100.7	100.8	100.5	100.8	102.1	101.6	102.5	103.3	104.1	104.1	103.7	104.7
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	106.5	106.9	106.9	107.1	107.5	107.4	107.6	107.0	107.4	107.5	107.7	106.7	106.8
35 Total excluding motor vehicles and parts	92.6	112.3	111.3	111.8	111.8	112.1	112.7	112.8	113.3	112.9	113.4	113.5	113.8	113.0	113.5
			Gross value (billions of 2000 dollars, annual rates)												
36 Final products and nonindustrial supplies	58.9	3,034.7	3,017.6	3,024.8	3,024.5	3,038.2	3,054.5	3,049.2	3,055.6	3,032.8	3,041.3	3,044.6	3,063.1	3,033.7	3,023.4
37 Final products	43.4	2,311.5	2,295.0	2,300.2	2,301.3	2,313.6	2,330.7	2,324.1	2,331.2	2,310.9	2,318.1	2,321.7	2,337.8	2,319.1	2,307.0
38 Consumer goods	31.1	1,606.2	1,596.9	1,602.7	1,602.1	1,608.2	1,619.2	1,615.5	1,618.1	1,603.7	1,606.9	1,606.2	1,621.4	1,606.0	1,590.7
39 Equipment total	12.3	715.3	707.5	706.4	708.5	715.4	721.7	718.6	723.7	717.9	722.4	727.8	727.4	724.8	730.6
40 Nonindustrial supplies	15.5	724.6	723.7	725.6	724.4	725.8	725.5	726.6	726.0	723.2	724.7	724.4	726.9	716.5	718.0

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2007 avg.	2007									2008					
					Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^p		
					Index (2002=100)														
INDUSTRY GROUPS																			
41	Manufacturing	...	83.2	112.9	112.0	112.4	112.6	113.2	114.1	113.6	114.0	113.5	113.8	113.8	113.8	113.0	113.0		
42	Manufacturing (NAICS)	...	78.5	114.2	113.1	113.6	113.8	114.4	115.3	114.8	115.2	114.8	115.1	115.1	115.2	114.4	114.4		
43	Durable manufacturing	...	43.2	121.0	119.1	120.0	120.2	121.5	122.9	122.4	122.2	122.9	122.8	122.8	122.8	122.1	122.1		
44	Wood products	321	1.5	99.2	101.9	100.6	101.2	102.2	100.9	100.3	97.9	96.5	94.2	94.3	92.3	91.1	89.5		
45	Nonmetallic mineral products	327	2.3	108.1	107.0	106.9	107.7	108.9	109.9	110.0	110.2	108.9	109.7	106.0	106.4	104.7	106.6		
46	Primary metal	331	2.3	110.3	109.6	110.4	110.2	109.6	113.2	111.4	109.2	110.0	111.0	113.1	115.6	114.8	113.5		
47	Fabricated metal products	332	5.7	112.0	111.2	111.4	111.3	112.2	112.6	112.8	113.2	113.1	113.7	113.2	113.5	113.3	113.4		
48	Machinery	333	5.3	116.0	115.8	116.4	117.0	116.3	117.4	116.2	118.0	116.4	115.4	114.8	115.1	114.2	114.3		
49	Computer and electronic products	334	8.1	183.3	173.7	176.6	177.4	181.3	185.6	186.5	188.3	192.8	196.2	197.3	197.4	200.8	203.9		
50	Electrical equipment, appliances, and components	335	2.2	104.9	104.2	105.7	104.9	105.5	105.9	105.4	105.7	104.3	105.0	106.1	106.1	104.6	106.2		
51	Motor vehicles and parts ..	3361-3	7.4	97.2	96.8	98.1	97.5	99.5	100.8	99.3	96.6	95.1	95.8	95.9	94.1	92.9	88.9		
52	Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	118.2	119.2	120.5	122.7	123.4	123.8	125.3	125.3	126.9	126.4	127.5	125.7	126.3		
53	Furniture and related products	337	1.8	101.9	102.0	101.7	101.9	102.5	103.3	103.4	102.4	101.7	101.4	99.9	98.0	96.4	96.1		
54	Miscellaneous	339	3.3	115.9	114.9	115.7	116.0	116.6	116.9	116.4	117.4	116.5	116.0	117.1	117.7	115.2	117.5		
55	Nondurable manufacturing ..	...	35.3	106.6	106.5	106.5	106.6	106.6	107.1	106.6	107.3	106.7	106.6	106.8	106.8	106.0	106.0		
56	Food, beverage, and tobacco products	311.2	11.3	110.1	109.1	109.7	109.9	110.6	111.4	110.3	112.0	110.5	110.0	110.0	110.0	109.1	110.8		
57	Textile and product mills ..	313.4	1.4	80.5	82.6	82.9	82.8	82.5	80.6	78.7	78.1	77.7	77.1	77.5	75.5	75.2	74.8		
58	Apparel and leather	315.6	1.0	78.5	78.6	79.2	79.1	78.7	78.5	77.6	77.6	77.0	76.8	78.7	77.8	77.3	76.3		
59	Paper	322	3.1	95.8	96.2	96.4	96.1	95.3	95.9	95.7	95.0	94.1	95.4	97.3	96.0	93.7	94.2		
60	Printing and support	323	2.4	99.8	101.3	100.8	99.5	98.7	98.4	99.1	99.6	98.9	99.4	99.0	98.4	97.2	98.4		
61	Petroleum and coal products	324	1.8	108.7	109.9	107.1	109.1	108.2	108.3	108.5	108.4	108.7	108.1	108.5	111.7	110.6	108.3		
62	Chemical	325	10.7	114.2	114.1	114.3	114.1	114.0	114.5	114.2	115.0	114.5	114.7	114.7	114.6	114.0	113.7		
63	Plastics and rubber products	326	3.8	103.4	101.7	102.7	103.1	103.8	104.5	103.8	105.0	104.6	105.4	104.5	103.0	103.2	101.0		
64	Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	93.4	93.8	93.2	93.5	93.2	92.8	93.2	92.2	91.7	92.0	91.4	90.5	90.6		
65	Mining	21	7.2	101.5	100.8	100.7	100.6	100.9	101.5	101.2	101.3	101.3	102.9	104.3	103.4	103.7	104.7		
66	Utilities	2211.2	9.6	108.2	106.5	108.7	107.7	106.5	105.6	109.3	109.0	108.4	109.1	108.2	111.0	108.4	109.2		
67	Electric	2211	8.2	110.4	109.2	110.1	110.1	109.0	107.8	111.1	111.5	112.3	111.1	109.7	112.9	108.9	110.7		
68	Natural gas	2212	1.4	98.2	94.3	101.7	96.2	95.1	95.5	101.0	97.4	90.9	99.4	101.2	101.8	105.5	102.3		
69	Manufacturing excluding computers, communications equipment, and semiconductors	...	77.8	107.6	107.2	107.5	107.5	107.9	108.5	108.0	108.3	107.5	107.7	107.7	107.7	106.8	106.6		
70	Manufacturing excluding motor vehicles and parts	...	75.7	114.3	113.3	113.6	113.9	114.4	115.2	114.8	115.4	115.0	115.3	115.3	115.5	114.7	115.0		

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2005	2006	2007	2006	2007			
				Q4	Q1	Q2	Q3	Q4
1 Balance on current account	-754,848	-811,477	-738,638	-187,938	-198,201	-190,058	-177,444	-172,936
2 Balance on goods and services	-714,371	-758,522	-708,515	-176,926	-178,620	-179,472	-172,570	-177,853
3 Exports	1,283,070	1,445,703	1,628,358	377,623	380,995	395,362	419,701	432,298
4 Imports	-1,997,441	-2,204,225	-2,336,873	-554,549	-559,615	-574,834	-592,271	-610,152
5 Income, net	48,058	36,640	74,316	9,661	7,428	12,583	21,337	32,970
6 Investment, net	54,459	43,172	81,065	11,328	9,017	14,269	23,037	34,742
7 Direct	152,512	174,214	223,602	47,074	47,721	50,309	56,082	69,490
8 Portfolio	-98,053	-131,042	-142,537	-35,746	-38,704	-36,040	-33,045	-34,748
9 Compensation of employees	-6,400	-6,532	-6,749	-1,668	-1,589	-1,686	-1,700	-1,773
10 Unilateral current transfers, net	-88,535	-89,595	-104,438	-20,673	-27,009	-23,169	-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	-465,565	-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	-335,415	-66,094	-81,886	-78,422	-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 ³	-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	552,387	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	50,129	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	34,719	66,972	-56,615
37 Due to seasonal adjustment	...	...	...	6,267	11,796	784	-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								
Changes in official assets								
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		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²
1 Total	65,127	65,895	70,565	67,508	69,070	69,626	70,966	70,565	72,017	73,404	75,764
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 ^{3,4}	8,210	8,870	9,476	9,157	9,301	9,392	9,536	9,476	9,566	9,688	9,892
4 Reserve position in International Monetary Fund ⁵	8,036	5,040	4,244	4,388	4,463	4,394	4,416	4,244	4,237	4,280	4,302
5 Foreign currencies ⁴	37,838	40,943	45,804	42,922	44,266	44,800	45,973	45,804	47,173	48,395	50,529

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

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

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

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

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

4. Valued at current market exchange rates. Excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. Swaps outstanding were \$15 billion and \$6 billion, respectively, at the end of March.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2007					2008		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²
1 Deposits	83	98	96	94	112	601	97	96	114	96	98
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,173,166	1,179,525	1,195,592	1,191,855	1,191,706	1,235,576	1,244,808	1,275,124
3 Earmarked gold ³	8,967	8,967	8,710	8,764	8,737	8,724	8,724	8,710	8,697	8,643	8,595

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	2006			2007		2008	
			June ⁵	June ⁶	Dec.	Nov.	Dec.	Jan.	Feb. ²
1 Total ¹	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	391,401	397,958	413,882 ²	403,472
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	185,256	196,344	207,123 ²	204,319
4 U.S. Treasury bonds and notes									
5 Marketable	1,271,174	...	1,112,617	1,211,819	1,271,174	...	...	...	...
6 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,103	1,111	1,118	1,126
7 U.S. securities other than U.S. Treasury securities ⁵	851,182	...	649,341	783,937	851,182	...	...	...	...
<i>By area</i>									
8 Europe ¹	435,062	...	366,044	414,986	435,062	...	...	...	...
9 Canada	7,078	...	6,952	7,859	7,078	...	...	...	...
10 Latin America and Caribbean	175,746	...	148,878	159,444	175,746	...	...	...	...
11 Asia	1,915,375	...	1,679,435	1,851,832	1,915,375	...	...	...	...
12 Africa	12,422	...	18,664	15,955	12,422	...	...	...	...
13 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	144,353	169,948	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	66,133	77,215	140,080
4 Banks' own claims	129,544	100,144	131,556	130,427	143,576	148,606	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	77,965	80,883	95,373
7 Claims of banks' domestic customers ²	32,056	56,100	64,558	77,258	81,285	80,195	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	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	2007					2008	
				Aug. ⁷	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ⁹
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	3,080,907	3,851,558	4,460,445 ²	4,313,782	4,280,618 ²	4,414,225	4,463,625 ²	4,460,445 ²	4,562,898 ²	4,630,782
2 Banks' own liabilities	2,299,950	2,924,438	3,317,821 ²	3,277,054	3,238,742 ²	3,342,068	3,354,279 ²	3,317,821 ²	3,346,449 ²	3,410,893
3 By type of liability										
4 Deposits ³	1,043,801	1,315,290	1,535,884 ²	1,413,635	1,466,592 ²	1,518,134	1,522,485 ²	1,535,884 ²	1,505,586 ²	1,513,731
5 Other	1,256,149	1,609,148	1,781,937	1,863,419	1,772,150	1,823,934	1,831,794	1,781,937	1,840,863 ²	1,897,162
6 Of which: repurchase agreements ⁵	713,327	1,028,974	1,099,640	1,209,355	1,129,192	1,180,996	1,195,995	1,099,640	1,168,935	1,217,478
7 Banks' custody liabilities ⁴	780,957	927,120	1,142,624	1,036,728	1,041,876	1,072,157	1,109,346	1,142,624	1,216,449 ²	1,219,889
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	259,843	250,886	299,686	266,424	259,921	268,937	284,583	299,686	311,259 ²	325,878
10 Other negotiable and readily transferable instruments ⁶	319,598	371,732	505,508	450,777	461,997	505,828	516,853	505,508	552,098	544,931
11 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,608	95,616	92,621	101,066	99,123	97,608	113,786	118,702
12 Of which: short-term agency securities ⁷	136,783	113,865	200,152	152,364	163,193 ²	182,759	198,162	200,152	211,045	202,427
13 Other	201,516	304,502	337,430	319,527	319,958	297,392	307,910	337,430	353,092	349,080
14 International and regional organizations ⁸	20,793	29,425	27,164	31,304	29,217	30,397	30,048	27,164	30,460 ²	28,888
15 Banks' own liabilities	15,612	25,770	22,929	27,765	25,776	25,971	26,301	22,929	24,781 ²	21,755
16 Deposits ³	8,361	19,021	17,784	21,208	20,535	20,833	20,740	17,784	18,663	16,618
17 Other	7,251	6,749	5,145	6,557	5,241	5,138	5,561	5,145	6,118 ²	5,137
18 Banks' custody liabilities ⁴	5,181	3,655	4,235	3,539	3,441	4,426	3,747	4,235	5,679	7,133
19 U.S. Treasury bills and certificates ⁵	1,085	800	250	353	310	838	738	250	951	1,124
20 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	3,186	3,131	3,588	3,009	3,985	4,728	6,009
21 Official institutions ⁹	498,510	461,656	594,302	533,725	520,572 ²	541,676	576,657	594,302	621,005 ²	607,791
22 Banks' own liabilities	170,984	178,954	215,946	218,925	198,622 ²	197,578	210,430	215,946	224,966	220,147
23 Deposits ³	45,426	51,380	48,614	55,760	53,745 ²	49,356	48,100	48,614	46,573	46,894
24 Other	125,558	127,574	167,332	163,165	144,877	148,222	162,330	167,332	178,393	173,253
25 Banks' custody liabilities ⁴	327,526	282,702	378,356	314,800	321,950 ²	344,098	366,227	378,356	396,039 ²	387,644
26 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	180,017	178,263 ²	180,419	185,256	196,344	207,123 ²	204,319
27 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	134,783	143,687	163,679	180,971	182,012	188,916 ²	183,325
28 Banks ¹⁰	1,792,040	2,258,115	2,536,729 ²	2,468,425	2,462,253 ²	2,526,885	2,511,915 ²	2,536,729 ²	2,525,312 ²	2,536,093
29 Banks' own liabilities	1,566,967	1,917,300	2,176,565 ²	2,126,153	2,120,958 ²	2,197,426	2,172,413 ²	2,176,565 ²	2,140,590 ²	2,150,613
30 Deposits ³	841,248	1,025,334	1,170,207 ²	1,073,674	1,124,533 ²	1,177,339	1,173,137 ²	1,170,207 ²	1,131,759 ²	1,146,392
31 Other	725,719	891,966	1,006,358	1,052,479	996,425	1,020,087	999,276	1,006,358	1,008,831	1,004,221
32 Banks' custody liabilities ⁴	225,073	340,815	360,164	342,272	341,295	329,459	339,502	360,164	384,722 ²	385,480
33 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,381	30,246	30,584	36,236	39,454	38,381	39,043	47,897
34 Other negotiable and readily transferable instruments ⁶	48,776	66,378	65,362	71,245	68,934	75,555	72,584	65,362	75,672 ²	74,438
35 Other	152,526	243,284	256,421	240,781	241,777	217,668	227,464	256,421	270,007	263,145
36 Other foreigners ¹¹	769,564	1,102,362	1,302,250	1,280,328	1,268,576 ²	1,315,267	1,345,005	1,302,250	1,386,121 ²	1,458,010
37 Banks' own liabilities	546,387	802,414	902,381	904,211	893,386 ²	921,093	945,135	902,381	956,112 ²	1,018,378
38 Deposits ³	148,766	219,555	299,279	262,993	267,779 ²	270,606	280,508	299,279	308,591 ²	303,827
39 Other	397,621	582,859	603,102	641,218	625,607	650,487	664,627	603,102	647,521	714,551
40 Banks' custodial liabilities	223,177	299,948	399,869	376,117	375,190 ²	394,174	399,870	399,869	430,009 ²	439,632
41 U.S. Treasury bills and certificates ⁵	33,124	42,104	64,711	55,808	50,764 ²	51,444	59,135	64,711	64,142 ²	72,538
42 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,150	242,827	247,389	263,151	260,302	255,150	284,012 ²	285,481
43 Other	47,865	61,116	80,008	77,482	77,037	79,579	80,433	80,008	81,855	81,613
MEMO										
44 Own foreign offices ¹²	1,552,323	1,938,224	2,248,552 ²	2,172,750	2,180,524	2,239,533	2,246,782	2,248,552 ²	2,262,011 ²	2,354,304
By AREA OR COUNTRY										
45 Total, all foreigners	3,080,907	3,851,558	4,460,445 ²	4,313,782	4,280,618 ²	4,414,225	4,463,625 ²	4,460,445 ²	4,562,898 ²	4,630,782
46 Foreign countries	3,060,114	3,822,133	4,433,281 ²	4,282,478	4,251,401 ²	4,383,828	4,433,577 ²	4,433,281 ²	4,532,438 ²	4,601,894
47 Europe	1,229,338	1,482,788	1,749,498	1,759,804	1,687,018 ²	1,802,362	1,804,393	1,749,498	1,789,777 ²	1,853,966
48 Austria	3,604	3,841	4,987	5,804	6,064	4,723	5,121	4,987	4,708	3,998
49 Belgium	16,022	14,528	18,245	19,945	15,188	18,659	20,071	18,245	17,705	21,505
50 Denmark	1,537	931	768	1,156	886	1,000	2,143	768	771	657
51 Finland	3,612	3,204	1,263	1,625	611	1,184	1,273	1,263	1,635	1,632
52 France	71,486	69,078	64,758	65,432	67,385	80,552	70,293	64,758	84,962	78,384
53 Germany	58,960	69,894	97,579	77,828	90,644 ²	95,231	97,104	97,579	103,634	105,080
54 Greece	1,200	1,488	1,345	1,370	1,665	1,516	1,415	1,345	1,325	1,309
55 Ireland	68,660	84,085	113,469	96,186	99,864	112,774	110,385	113,469	128,767	131,784
56 Italy	7,075	7,350	8,072	5,545	6,550	8,207	9,108	8,072	7,661	8,566
57 Luxembourg	61,065	73,099	106,918	98,064	102,023	109,056	112,223	106,918	102,111	119,842
58 Netherlands	14,502	25,309	24,850	29,443	24,454	30,504	32,065	24,850	37,439	37,088
59 Norway	27,921	42,383	48,022	72,655	56,616	56,465	58,042	48,022	47,444	41,220
60 Portugal	2,716	2,250	2,993	3,084	2,617	2,618	2,373	2,993	2,573	3,245
61 Russia	101,335	62,711	104,709	59,001	70,249 ²	88,741	94,308	104,709	104,708	94,611
62 Spain	9,535	8,941	11,433	8,099	9,566	9,153	9,775	11,433	11,408	10,103
63 Sweden	4,771	3,715	7,677	4,282	4,625	5,645	6,115	7,677	5,095	6,096
64 Switzerland	140,140	54,622	51,911	56,993	44,874	47,933	50,788	51,911	49,669 ²	45,861
65 Turkey	9,895	10,369	12,098	15,281	13,276 ²	12,684	12,013	12,098	14,544	16,816
66 United Kingdom	563,253	888,945	1,005,684	1,079,619	1,018,366 ²	1,046,244	1,047,534	1,005,684	1,009,953	1,068,948
67 Channel Islands and Isle of Man	29,559	33,360	25,279	32,254	25,368	40,251	26,224	25,279	22,880	21,955
68 Yugoslavia ¹³	119	295	532	337	530	463	481	532	487	939
69 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,906	25,800	25,597 ²	28,759	35,540	36,906	30,296	34,306

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007					2008	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²
MEMO										
68 European Union ¹⁵	n.a.	1,267,657	1,495,565	1,512,840 ³	1,466,146 ³	1,545,739	1,552,146	1,495,565	1,538,887	1,621,869
69 Canada	33,552	44,613	59,386	62,088 ³	64,122 ³	67,082	56,943	59,386	67,470	71,141
70 Latin America	133,637	156,731	172,535	176,052 ³	176,433 ³	175,193	174,774	172,535	169,272	175,983
71 Argentina	9,674	10,506	11,920	10,788	11,138	10,793	10,616	11,920	11,459	11,237
72 Brazil	11,900	16,067	24,407	25,671	28,542	28,504	30,465	24,407	22,205	27,339
73 Chile	8,961	16,839	15,531	14,667	14,760	15,208	15,713	15,531	15,601	14,738
74 Colombia	6,477	11,657	10,962	10,828	9,827	10,682	10,698	10,962	11,336	11,079
75 Ecuador	3,393	3,409	3,271	3,264	2,972	3,255	3,133	3,271	3,151	3,538
76 Guatemala	1,643	1,420	1,812	1,777 ³	1,619 ³	1,587	1,750	1,812	1,799	1,895
77 Mexico	42,532	45,349	52,126	55,629	55,084 ³	53,034	50,873	52,126	50,251	52,134
78 Panama	5,262	7,125	6,960	6,991	7,092	6,710	6,572	6,960	7,395	6,721
79 Peru	3,051	4,267	5,168	5,383	5,682	4,417	5,490	5,168	5,922	5,721
80 Uruguay	4,939	6,116	6,361	6,417	7,010	7,401	6,055	6,361	6,156	6,009
81 Venezuela	27,261	22,759	23,000	22,167	21,353	22,840	22,840	23,000	22,999	24,535
82 Other Latin America	8,544	11,217	11,017	12,470 ³	11,354 ³	10,742	10,569	11,017	10,998	11,017
83 Caribbean	1,214,058	1,669,856	1,879,585 ³	1,781,639	1,806,567	1,800,447	1,858,262 ³	1,879,585 ³	1,924,705 ³	1,916,026
84 Bahamas	211,459	256,173	284,475	234,703	238,894	247,069	279,399	284,475	273,233 ³	273,772
85 Bermuda	52,132	55,129	48,498	52,200	46,731	45,580	48,018	48,498	47,002	47,315
86 British Virgin Islands	n.a.	21,493	33,518	28,904	28,264	31,769	33,013	33,518	34,851 ³	33,678
87 Cayman Islands	907,840	1,297,459	1,459,079 ³	1,418,321	1,451,394	1,430,322	1,449,173 ³	1,459,079 ³	1,521,720 ³	1,513,326
88 Cuba	120	82	80	84	84	80	80	80	86	87
89 Jamaica	916	1,023	1,322	826	846	975	981	1,322	1,217	1,210
90 Netherlands Antilles	6,396	8,456	10,082	5,036	5,112	5,670	5,711	10,082	7,722	7,942
91 Trinidad and Tobago	2,830	3,346	3,300	4,032	3,640	3,423	3,146	3,300	2,777	2,430
92 Other Caribbean	32,365	26,695	39,231	37,524	31,602	35,555	38,741	39,231	36,097 ³	36,266
93 Asia	408,192	422,744	528,077	452,149 ³	474,404 ³	497,596	497,334	528,077	525,118 ³	522,446
94 China	46,439	44,410	94,363	73,951 ³	81,452 ³	97,495	86,423	94,363	109,579	95,936
95 Mainland	33,972	43,111	44,474	33,789	39,926	47,097	42,778	44,474	34,594	44,901
96 Hong Kong	13,707	18,808	18,212	20,000	17,969 ³	19,973	18,613	18,212	17,773	17,552
97 India	4,212	4,386	5,212	3,427	4,189	5,888	3,429	5,212	4,013	3,824
98 Indonesia	9,802	7,318	7,750	9,552	8,718	9,529	9,259	7,750	9,915	9,239
99 Israel	156,245	127,606	146,328	134,056 ³	146,356	140,092	141,372	146,328	135,244	133,106
100 Japan	27,094	27,786	35,911	22,810 ³	19,147 ³	18,975	26,217	35,911	33,354	32,317
101 Korea (South)	3,776	3,852	4,833	3,692 ³	4,526 ³	4,522	4,662	4,833	3,720	3,565
102 Philippines	23,252	22,917	26,027	21,263	21,753	20,390	22,151	26,027	23,761	29,598
103 Taiwan	9,961	8,318	14,150	9,933	10,166	9,778	13,951	14,150	17,874	13,618
104 Thailand	49,463	69,492	80,132	71,009	71,848	76,168	79,730	80,132	85,457	88,773
105 Middle Eastern oil-exporting countries ¹⁶	30,274	44,740	50,685	48,667 ³	48,354 ³	47,689	48,747	50,685	49,834 ³	50,017
106 Africa	20,095	14,781	25,816	19,576	17,701	18,948	22,397	25,816	30,175	31,193
107 Egypt	4,953	2,252	3,682	3,845	3,299	3,817	3,586	3,682	4,387	4,482
108 Morocco	138	198	180	173	137	185	152	180	161	272
109 South Africa	3,049	1,396	1,629	3,897	1,850	1,628	2,486	1,629	3,112	2,802
110 Oil-exporting countries ¹⁷	6,858	4,438	6,117	4,381	4,444	5,353	4,038	6,117	4,946	4,598
111 Other	5,097	6,497	14,208	7,280	7,971	7,965	12,135	14,208	17,569	19,039
112 Other countries	21,242	30,620	18,384	31,170 ³	25,156 ³	22,200	19,474	18,384	25,921	31,139
113 Australia	17,769	25,277	14,130	27,580 ³	21,907 ³	18,530	14,304	14,130	21,858	26,220
114 New Zealand	3,007	4,505	3,110	2,963	2,400	2,768	3,802	3,110	3,017	3,774
115 All other	466	838	1,144	627	849	902	1,368	1,144	1,046	1,145
116 International and regional organizations	20,793	29,425	27,164	31,304	29,217	30,397	30,048	27,164	30,460 ³	28,888
117 International ¹⁸	15,684	25,202	23,107	27,290	25,476	26,004	26,206	23,107	25,017 ³	24,392
118 Regional ¹⁹	5,109	4,223	4,057	4,014	3,741	4,393	3,842	4,057	5,443	4,496

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	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²
1 Total, all foreigners	1,864,834	2,291,340	2,793,369 ¹	2,701,859 ¹	2,690,481 ¹	2,834,198 ¹	2,825,252 ¹	2,793,369 ¹	2,902,327 ¹	2,966,226
2 Foreign countries	1,857,584	2,282,166	2,783,064 ¹	2,693,587 ¹	2,681,608 ¹	2,826,636 ¹	2,815,703 ¹	2,783,064 ¹	2,892,875 ¹	2,955,571
3 Europe	918,660	1,188,919	1,620,351 ¹	1,525,249 ¹	1,561,293 ¹	1,670,570 ¹	1,676,330 ¹	1,620,351 ¹	1,646,720	1,688,250
4 Austria	4,139	4,277	4,055	4,912	4,674	4,205	4,884	4,055	5,358	4,852
5 Belgium	11,900	13,592	20,566	26,613	17,101	31,589	31,117	20,566	28,890	25,865
6 Denmark	864	1,156	2,828	4,173	1,567	1,611	5,026	2,828	1,180	3,680
7 Finland	9,247	9,434	28,445	15,908	21,906	21,279	23,236	28,445	21,592	24,806
8 France	88,873	112,406	162,416	142,020	142,526	144,062	153,868	162,416	185,493 ¹	185,759
9 Germany	30,027	18,189	34,111	31,230	37,029	35,354	29,416 ¹	34,111	33,620	41,788
10 Greece	97	250	110	216	208	267	222	110	291	371
11 Ireland	16,426	24,304	45,960 ¹	32,053 ¹	34,085 ¹	41,611 ¹	37,008 ¹	45,960 ¹	50,610	54,659
12 Italy	18,482	30,991	35,870	25,923	32,732	37,707	35,075	35,870	37,080	35,557
13 Luxembourg	8,201	7,144	13,260 ¹	10,425 ¹	10,725 ¹	10,002 ¹	8,882 ¹	13,260 ¹	13,671	13,918
14 Netherlands	20,958	29,578	52,122 ¹	57,341	58,033	54,828	52,471	52,122 ¹	56,073	56,169
15 Norway	14,688	31,032	22,517	23,840	23,756	22,657	27,476	22,517	25,201	20,610
16 Portugal	832	924	1,364	1,191	1,458	1,279	1,630	1,364	1,895	1,823
17 Russia	1,264	1,745	1,800	1,793	1,900	1,998	1,758	1,800	1,863	1,770
18 Spain	8,372	9,834	20,448	15,963	17,355	17,256	23,774	20,448	16,078	22,979
19 Sweden	9,452	8,907	7,279	6,916	7,174	9,504	7,723	7,279	8,078	8,200
20 Switzerland	143,892	105,368	191,987	173,991 ¹	178,371 ¹	199,804 ¹	239,311	191,987	187,967	187,966
21 Turkey	3,270	3,741	3,426	3,324	3,276	3,238	3,330	3,426	3,416	3,394
22 United Kingdom	487,492	732,430	932,805	898,944	926,984 ¹	976,319	948,791 ¹	932,805	932,093	961,133
23 Channel Islands and Isle of Man	32,566	36,893	24,677	39,291	32,294	46,436	26,626	24,677	20,230 ¹	16,388
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,306 ¹	9,182	8,139	9,564	14,706	14,306 ¹	16,040	16,564
MEMO										
25 European Union ³	n.a.	1,008,255	1,374,378 ¹	1,281,655 ¹	1,320,121 ¹	1,394,819 ¹	1,376,346 ¹	1,374,378 ¹	1,406,462 ¹	1,456,392
26 Canada	64,104	71,325	85,140 ¹	85,741 ¹	87,613 ¹	87,531 ¹	94,785 ¹	85,140 ¹	105,504 ¹	102,333
27 Latin America	51,170	59,195	83,042 ¹	74,581 ¹	81,788 ¹	81,525 ¹	87,674 ¹	83,042 ¹	87,235	93,229
28 Argentina	2,290	2,763	3,978	3,722 ¹	3,849 ¹	4,087 ¹	3,966 ¹	3,978	3,626	4,026
29 Brazil	15,111	19,894	30,340	26,053	31,330	29,973	35,708	30,340	32,785	38,510
30 Chile	6,642	6,689	8,849	6,538	7,120	7,490	8,329	8,849	8,916	8,372
31 Colombia	2,438	2,900	3,567	4,517	4,629	3,764	3,493	3,567	3,427	3,311
32 Ecuador	582	604	962 ¹	828	889	913	960 ¹	962 ¹	879	931
33 Guatemala	872	1,031	1,314	1,141	1,195	1,244	1,310	1,314	1,319	1,337
34 Mexico	14,601	16,569	21,783 ¹	20,945	21,254	22,523	22,106 ¹	21,783 ¹	24,002	24,105
35 Panama	2,076	2,316	3,859 ¹	3,083 ¹	3,203 ¹	3,355 ¹	3,511 ¹	3,859 ¹	3,984	4,328
36 Peru	1,226	1,446	2,995	2,270	2,128	2,633	2,671	2,995	3,186	3,433
37 Uruguay	464	355	338	317	989	330	316	338	366	294
38 Venezuela	2,273	2,281	2,335 ¹	2,664	2,670	2,597	2,569	2,335 ¹	2,057	1,845
39 Other Latin America ⁴	2,595	2,347	2,722	2,503	2,532	2,616	2,735	2,722	2,688	2,737
40 Caribbean	620,474	724,316	770,890 ¹	803,713 ¹	759,517 ¹	786,154 ¹	749,703 ¹	770,890 ¹	826,184 ¹	833,960
41 Bahamas	113,458	120,904	145,303	133,157 ¹	130,200 ¹	154,785	139,628 ¹	145,303	134,325	160,436
42 Bermuda	17,846	17,777	10,603 ¹	22,190 ¹	17,659 ¹	13,446 ¹	10,667 ¹	10,603 ¹	12,104	14,741
43 British Virgin Islands ⁴	n.a.	2,807	3,328 ¹	4,586 ¹	3,794 ¹	3,943 ¹	3,497 ¹	3,328 ¹	3,203 ¹	4,275
44 Cayman Islands	475,227	572,273	598,150 ¹	632,151 ¹	597,711 ¹	603,716 ¹	579,918 ¹	598,150 ¹	661,393 ¹	639,559
45 Jamaica	444	669	657	613	638	620	588	657	677	685
46 Netherlands Antilles	4,444	2,484	4,114	5,621	4,620	4,642	4,482	4,114	4,430	4,687
47 Trinidad and Tobago	907	1,055	673	488	489	576	658	673	764	759
48 Other Caribbean ⁴	8,148	6,347	8,062	4,907	4,406	4,426	10,265	8,062	9,288	8,818
49 Asia	190,610	221,858	185,323 ¹	177,378 ¹	165,877 ¹	174,363 ¹	176,239 ¹	185,323 ¹	188,636 ¹	192,964
50 China	14,807	15,448	18,489	18,657	17,399	13,196 ¹	16,952	18,489	17,656	21,167
51 Mainland	8,412	6,888	8,820 ¹	9,169 ¹	6,242 ¹	5,324 ¹	7,907 ¹	8,820 ¹	6,859	7,457
52 Hong Kong	2,518	2,827	4,385	4,095	4,269	5,144	4,784	4,385	4,585	4,826
53 India	440	519	985	574	549	633	763	985	1,023	1,056
54 Indonesia	4,288	5,319	3,724	7,204	5,150	5,553	6,812	3,724	4,360	3,675
55 Japan	106,377	140,329	83,250	92,791	92,100	104,283	95,012	83,250	88,727	96,690
56 Korea (South)	17,254	24,484	27,383	17,161	12,787	12,740	14,468	27,383	31,148	30,904
57 Philippines	1,790	996	1,207	878	1,188	1,207	1,073	1,207	1,135	1,108
58 Taiwan	8,626	3,166	1,232	3,690	3,396	2,982	1,436	1,232	1,727	1,280
59 Thailand	7,796	5,729	5,945	2,858	2,333	1,671	4,328	5,945	8,208	1,455
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,197	15,454	14,532	16,002	16,993	23,197	18,157	16,585
61 Other	5,972	5,574	6,706	4,847	5,932	5,628	5,711 ¹	6,706	5,051 ¹	6,761
62 Africa	1,621	1,853	8,164	1,642	1,674	2,237	5,016	8,164	12,268	14,324
63 Egypt	422	597	312	367	304	343	353	312	350	352
64 Morocco	63	56	27	17	26	18	19	27	25	24
65 South Africa	331	255	493	244	249	506	231	493	456	766
66 Oil-exporting countries ⁶	317	403	442	287	312	321	353	442	1,070	1,053
67 Other	488	542	6,890	727	783	1,049	4,060	6,890	10,367	12,129
68 Other countries	10,945	14,700	30,154 ¹	25,283	23,846	24,256 ¹	25,956 ¹	30,154 ¹	26,328	30,511
69 Australia	10,226	13,195	28,716 ¹	23,988	22,680	23,055 ¹	24,611 ¹	28,716 ¹	24,824	29,274
70 New Zealand	541	1,263	1,122	916	810	839	1,011	1,122	1,158	823
71 All other	178	242	316	379	356	362	334	316	346	414
72 International and regional organizations ⁷	7,250	9,174	10,305	8,272	8,873	7,562	9,549	10,305	9,452	10,655

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007 ^r	2007					2008	
				Aug. ^r	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
1 Total claims reported by banks	2,344,155	2,944,476	3,483,139	...	3,463,850^r	...	...	3,483,139	...	...
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,793,369	2,701,859	2,690,481 ^r	2,834,198	2,825,252	2,793,369	2,902,327	2,966,226
3 Foreign official institutions ²	72,919	98,010	108,136	93,527	86,503	85,027	108,338	108,136	125,117	116,032
4 Foreign banks ³	1,391,775	1,662,805	2,060,830	1,979,364	1,963,989 ^r	2,091,540	2,076,287	2,060,830	2,125,154	2,174,573
5 Other foreigners ⁴	400,140	530,525	624,403	628,968	639,989 ^r	657,631	640,627	624,403	652,056	675,621
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	971,828	971,210	923,245 ^r	994,971	920,048	971,828	1,010,165	1,034,833
12 Negotiable CDs ⁷	2,414	6,272	5,830	10,143	5,953	6,346	5,604	5,830	6,963	3,374
13 Other short-term negotiable instruments ⁷	7,324	9,236	18,933	12,982	12,703	17,713	17,132	18,933	19,990	17,125
14 Other claims ⁷	1,106,776	1,351,874	1,796,778	1,707,524	1,748,580 ^r	1,815,168	1,882,468	1,796,778	1,865,209	1,910,894
15 Own foreign offices ⁸	1,304,277	1,639,474	2,068,786	1,924,185	1,963,765 ^r	2,064,668	2,047,930	2,068,786	2,108,302	2,134,756
16 Loans collateralized by repurchase agreements⁹	482,090	664,373	800,427	849,224	843,785	862,637	862,960	800,427	897,698	915,518

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.
1 Total	73,700	92,009	76,710	78,195	85,780	89,217	89,729	106,508	112,853
By type									
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
Of which:									
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
By currency									
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
By area or country									
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.
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.
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.
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.-Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^a
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,330 ^a	2,349,589	1,278,771 ^a	799,640 ^a	999,347	1,101,407	944,625	1,268,701 ^a	1,080,888
2 Foreign sales	6,718,156	10,443,806 ^a	2,325,842	1,319,388 ^a	797,033 ^a	969,083	1,096,657	911,164	1,250,923 ^a	1,074,919
3 Net purchases, or sales (-)	150,415	195,524 ^a	23,747	-40,617 ^a	2,607 ^a	30,264	4,750	33,461	17,778 ^a	5,969
4 Foreign countries	150,371	195,562 ^a	23,730	-40,623 ^a	2,608 ^a	30,263	4,749	33,458	17,770 ^a	5,960
5 Of which: by foreign official institutions	5,766	15,107	18,115	-1,612	84	354	482	12,502	13,943	4,171
6 Europe	97,066	89,259 ^a	3,747	-14,744 ^a	-7,522 ^a	14,290	3,054	13,558	6,925 ^a	-3,178
7 Belgium	1,625	-1,168	-244	-290 ^a	130	-14	-756	328	-479	235
8 France	21,735	19,521 ^a	1,375	-4,165 ^a	5,840 ^a	6,475	895	-1,158	6,342 ^a	-4,967
9 Germany	-8,040	600 ^a	102	-3,280 ^a	-2,721 ^a	2,556	2,857	-191	1,740	-1,638
10 Ireland	-1,788	28 ^a	-409	214 ^a	-100	-425	70	153	-524 ^a	115
11 Luxembourg	11,608	-7,143	-1,973	-870	-1,148	-972	-1,660	-1,666	-2,046 ^a	73
12 Netherlands	-5,363	6,887 ^a	-341	-224 ^a	-2,372	-1,079	121	-1,129	1,146 ^a	-1,487
13 Switzerland	1,180	-2,977	2,215	878	-532	41	-785	695	816 ^a	1,399
14 United Kingdom	75,764	69,473	40	-9,463	-5,320	6,785	848	16,342	-1,568 ^a	1,608
15 Channel Islands and Isle of Man	102	877	-201	-75	-22	35	-380	154	-190	-11
16 Canada	11,818	8,086	-151	221	1,858	2,378	2,460	-19	-1,495 ^a	1,344
17 Latin America	2,166	780	2,015	-30	-276	-380	374	105	1,345 ^a	670
18 Caribbean	35,068	48,590	-11,778	-24,493	7,620	6,186	-7,818	4,395	-7,520	-4,258
19 Middle East Oil Exporters ¹	7,974	12,240	5,900	573	-96	1,739	901	7,100	6,234	-334
20 Other Asia	-4,490	31,734	26,832	-1,722	902	5,138	5,301	9,241	14,526 ^a	12,306
21 China, Mainland	471	3,993	-278	-26	-57	230	1,133	73	-245	-33
22 Hong Kong	-463	35,434	7,545	2,787	1,248	4,720	4,233	4,673	3,191 ^a	4,354
23 Japan	-669	-4,973	4,296	-64	111	25	125	126	2,369	1,927
24 Africa	89	-300	-2,879	-15	-43	-31	111	-210	-1,948	-931
25 Other countries	680	5,173	44	-413	165	943	366	-712	-297 ^a	341
26 International and regional organizations ²	44	-38	17	6	-1	1	1	3	8	9
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	538,212	166,107	182,090	179,040	174,264	227,714	258,288	279,924
28 Foreign sales	1,285,696	1,824,365	481,991	157,752	170,608	164,162	147,627	231,030	238,963	243,028
29 Net purchases, or sales (-)	286,464	226,086	56,221	8,355	11,482	14,878	26,637	-3,316	19,325	36,896
30 Foreign countries	286,228	225,707	56,537	8,352	11,448	14,943	26,303	-3,311	19,649	36,888
31 Of which: by foreign official institutions	92,632	119,057	573	4,063	9,194	10,048	6,007	4,080	-630	1,203
32 Europe	86,320	82,025	33,869	-1,587	5,948	10,224	7,669	1,816	13,364	20,505
33 Belgium	-274	-1,808	-120	-697	-30	-916	-68	-138	-63	-57
34 France	-261	4,293	1,395	-272	1,208	439	933	-18	506	889
35 Germany	4,471	290	-1,107	161	-44	-242	-566	47	-1,238	131
36 Ireland	4,133	1,115	1,956	293	287	371	918	-225	672	1,283
37 Luxembourg	5,028	-8,520	1,310	-1,969	-280	-2,448	-2,907	290	1,997	-687
38 Netherlands	-655	-585	-709	131	167	-49	-48	-713	-209	-500
39 Switzerland	-186	-1,906	-298	-316	55	-311	-159	-293	-123	-175
40 United Kingdom	51,072	60,306	31,195	3,719	4,339	6,732	6,093	279	11,751	19,444
41 Channel Islands and Isle of Man	1,528	4,823	-394	-132	38	466	-33	-48	-279	-115
42 Canada	9,507	3,232	1,704	169	411	402	-1,225	508	-635	2,339
43 Latin America	13,971	6,376	-1,282	-989	-497	399	-1,189	-1,006	-213	-1,069
44 Caribbean	39,741	-7,929	2,564	-2,517	-5,860	-344	15,543	-9,098	5,196	-2,632
45 Middle East Oil Exporters ¹	7,037	8,353	248	173	101	184	-595	-497	184	64
46 Other Asia	128,750	132,586	18,359	13,153	11,410	3,560	5,921	4,884	1,775	16,584
47 China, Mainland	37,401	73,733	2,238	2,700	8,026	3,048	6,627	2,550	-2,011	4,249
48 Hong Kong	31,659	30,722	3,746	2,344	2,684	1,611	2,567	2,071	2,639	1,107
49 Japan	44,761	14,061	12,679	3,692	-220	2,713	1,063	2,654	4,453	8,226
50 Africa	-198	38	-61	-20	-30	-8	26	-21	-38	-23
51 Other countries	1,100	1,026	1,136	-30	-35	526	153	103	16	1,120
52 International and regional organizations ²	236	379	-316	3	34	-65	334	-5	-324	8
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,912,361 ^a	269,102	155,190	134,280	166,392 ^a	121,310	140,595	125,212 ^a	143,890
54 Foreign sales	1,167,658	1,530,304 ^a	245,651	156,145 ^a	118,362	143,702 ^a	106,513 ^a	103,091	121,045 ^a	124,606
55 Net purchases, or sales (-)	510,806	382,057 ^a	23,451	-955 ^a	15,918	22,690 ^a	14,797 ^a	37,504	4,167 ^a	19,284
56 Foreign countries	509,783	380,810 ^a	23,591	-1,364 ^a	15,998	22,657 ^a	14,828 ^a	37,496	4,280 ^a	19,311
57 Of which: by foreign official institutions	28,556	50,566	8,306	2,985	4,631	7,437	4,898	8,218	3,946	4,360
58 Europe	316,130	197,327 ^a	764	-3,066	-4,464	-1,180 ^a	564 ^a	11,444	-1,234 ^a	1,998
59 Belgium	-2,097	-7,413	-2,813	-159	-641	19	-590	-408	-2,064	-749
60 France	22,144	4,261 ^a	-656	24	543	-56	-250	-10	21 ^a	-677
61 Germany	-11,831	5,419	328	1,126	100	716	-337	965	454	-126
62 Ireland	13,937	8,658	-1,720	-796	-1,927	-1,034	-641	-557	-1,827	-453
63 Luxembourg	3,365	-14,650	-1,479	-7,960	-1,927	-1,034	-557	-1,827	-1,345	-134
64 Netherlands	3,197	-652	-661	49	23	161	-234	-230	-334	-327
65 Switzerland	9,739	3,580	115	-156	-450	645	831	497	-404	519
66 United Kingdom	253,762	207,541 ^a	115	6,301	7,200	7,860 ^a	873 ^a	12,502	5,100 ^a	4,679
67 Channel Islands and Isle of Man	10,388	-6,717	-1,949	-3,301	-9,034	-1,208	-151	-724	-1,141	-808
68 Canada	8,052	12,274 ^a	1,200	513 ^a	813	504	-473	810	591 ^a	609
69 Latin America	10,029	5,097	1,267	555	240	1,048	187	-191	481	786
70 Caribbean	91,309	41,694	4,295	-4,878	1,680	4,438	3,901	9,718	-4,490 ^a	8,785
71 Middle East Oil Exporters ¹	4,666	3,803	422	651	286	873	774	-30	-25	447
72 Other Asia	72,282	115,195	15,440	4,538	17,373	17,376	9,833	15,589	8,741 ^a	6,699
73 China, Mainland	31,158	41,675	5,462	1,558	2,697	1,957	3,706	7,739	2,945	2,517
74 Hong Kong	14,810	12,780	814	1,053	1,309	587	1,502	1,491	948	-134
75 Japan	12,646	38,573	6,621	136	10,579	9,222	3,082	5,390	3,233 ^a	3,388
76 Africa	-188	-169	-46	-28	18	4	-26	71	-21	-25
77 Other countries	7,503	5,589	249	351	52	-406	68	85	237	12
78 International and regional organizations ³	1,023	1,247	-140	409	-80	33	-31	8	-113	-27

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007 ^r	2008	2007					2008	
			Jan.–Feb.	Aug. ^r	Sept. ^r	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^p
	Foreign securities									
79 Stocks, net purchases or sales (–) ^d	–106,455	–94,840	–18,725	–12,789	–21,298	5,025	9,617	456	–2,928	–15,797
80 Foreign purchases	3,636,185	5,215,017	976,143	544,133	359,679	546,421	521,977	430,223	523,026	453,117
81 Foreign sales	3,742,640	5,309,857	994,868	556,922	380,977	541,396	512,360	429,767	525,954	468,914
82 Bonds, net purchases or sales (–) ^d	–144,452	–127,998	–11,670	–20,999	–20,372	–9,101 ^r	10,979 ^r	–12,504 ^r	–17,241	5,571
83 Foreign purchases	1,879,713	2,972,152	487,269	282,821	200,176	264,614 ^r	209,714 ^r	168,954 ^r	246,733	240,536
84 Foreign sales	2,024,165	3,100,150	498,939	303,820	220,548	273,715 ^r	198,735 ^r	181,458 ^r	263,974	234,965
85 Net purchases, or sales (–) of stocks and bonds ^d	–250,907	–222,838	–30,395	–33,788	–41,670	–4,076 ^r	20,596 ^r	–12,048 ^r	–20,169	–10,226
86 Foreign countries	–256,016	–238,767	–31,436	–34,798	–41,725	–7,132 ^r	20,714 ^r	–12,335 ^r	–20,295	–11,141
87 Europe	–220,413	–217,861	–33,313	–6,742	–43,701	–13,988	3,988 ^r	851	–17,885	–15,428
88 Euro Area ²	–54,927	–62,336	–4,944	–5,000	–4,158	–9,536	8,866	653	–2,234	–2,710
89 United Kingdom	–157,698	–154,424	–24,393	–1,826	–39,774	–3,787	–6,183 ^r	–832	–11,632	–12,761
90 Canada	–18,153	–10,191	–3,138	–604	–1,073	–1,954 ^r	416 ^r	–3,586 ^r	–4,551	1,413
91 Latin America	–12,714	–7,929	8,121	–1,477	–1,344	–810	932	–1,259	2,351	5,770
92 Caribbean	25,656	–18,442	–598	–31,961	7,634	10,759	–2,477	–11,730	–4,908	4,310
93 Asia	–18,652	26,919	8,713	6,234	–3,633	283	17,836	3,034	11,361	–2,648
94 Japan	2,159	3,815	807	2,293	1,270	1,263	4,614	4,398	868	–61
95 Africa	–2,252	1,112	2,244	–870	169	5	988	680	1,631	613
96 Other countries	–9,488	–12,375	–13,465	622	223	–1,427	–969	–325	–8,294	–5,171
97 Nonmonetary international and regional organizations ²	5,109	15,929	1,041	1,010	55	3,056	–118	287	126	915

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

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

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

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

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

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

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

Area or country	2006	2007	2008	2007					2008	
			Jan.–Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p
1 Total reported	195,536	201,180 ^r	56,572	–1,011 ^r	27,704 ^r	44,740 ^r	24,825 ^r	1,910 ^r	35,969 ^r	20,603
2 Foreign countries	194,714	202,228 ^r	56,510	–836 ^r	27,561 ^r	44,386 ^r	25,016 ^r	1,635 ^r	36,016 ^r	20,494
3 Of which: by foreign official institutions	69,639	2,994	32,507	–29,685	14,370	3,980	378	10,980	36,101	–3,594
4 Europe	98,982	180,257 ^r	28,718	41,028 ^r	35,470 ^r	33,636 ^r	18,235 ^r	–16,859 ^r	7,828 ^r	20,890
5 Belgium	357	–3,100	–144	–873	244	76	–948	–547	–133	–11
6 France	–1,600	–4,665 ^r	–5,567	–4,102 ^r	–3,725 ^r	858 ^r	933 ^r	390 ^r	–5,282 ^r	–284
7 Germany	2,116	–3,330 ^r	457	379 ^r	–605	248 ^r	–2,517	190	990 ^r	–532
8 Ireland	–1,325	1,734	–1,821	245	326	537	662	–361	–1,794 ^r	–26
9 Luxembourg	–1,293	–28	122	19	186	68	–292	95	279	–157
10 Netherlands	684	1,471	–1,380	1,669	–1,520	–345	–848	1,330	178	–1,558
11 Norway	5,063	–27,339	9,243	15,961	16,365	2,391	1,896	–2,284	8,427	816
12 Sweden	702	2,176	–80	147	–855	–385	–441	–284	–309	229
13 Switzerland	–2,898	–2,560	–1,499	–179	–340	645	–168	543	–562	–937
14 United Kingdom	91,782	207,374 ^r	22,710	34,044 ^r	23,971 ^r	26,565 ^r	21,005 ^r	–15,775 ^r	–530 ^r	23,240
15 Channel Islands and Isle of Man	–296	–974	727	483	–175	–334	–334	–36	584	143
16 Other Europe and former U.S.S.R.	5,690	9,498 ^r	5,948	–6,764	1,597	3,311	–713	–120	5,980	–32
17 Canada	14,161	–3,196 ^r	2,855	–4,716 ^r	–1,260 ^r	–1,381 ^r	7,196 ^r	–5,209	5,273 ^r	–2,418
18 Latin America	21,838	86,160	16,673	–3,781	2,841	5,557	13,967	10,287	11,375	5,298
19 Brazil	23,100	77,066	14,968	1,827	2,713	3,065	8,065	8,540	10,332	4,636
20 Mexico	–322	1,735	1,094	–5,600	81	2,184	4,169	1,241	939	155
21 Venezuela	242	–196	–233	47	–19	–74	–179	–46	–77	–156
22 All other Latin America	–1,182	7,555	844	–55	66	382	1,912	552	181	663
23 Caribbean	–9,838	2,380	–16,115	19,502	1,443	7,549	–283	9,597	–9,510	–6,605
24 Asia	68,694	–68,122 ^r	23,050	–52,051 ^r	–9,627	359 ^r	–15,637 ^r	3,179	20,210 ^r	2,840
25 China, Mainland	40,633	–7,968	13,560	–14,204	–2,394	–4,795	–5,210	6,862	9,563	3,997
26 Hong Kong	16,257	1,934 ^r	3,988	–2,504 ^r	–598	–1,347	546	–654	2,674 ^r	1,314
27 Japan	1,312	–47,384	5,761	–23,843	–4,641	9,579	–11,507	–5,681	6,362	–601
28 Korea	6,168	–17,874	2,646	–1,774	–2,219	–2,551	380	975	2,648	–2
29 Middle East Oil Exporters ²	4,548	1,805	–223	–1,294	–626	221	–345	–1,558	–1,715	1,492
30 All other Asia	–224	1,365 ^r	–2,682	–8,432	851	–748 ^r	499 ^r	3,235	678 ^r	–3,360
31 Africa	3,515	6,127	1,758	44	–120	–44	1,054	916	1,116 ^r	642
32 African oil exporters ³	2,400	4,568	50	5	0	–4	4	500	54	–4
33 Other countries	–2,638	–1,378	–429	–862	–1,186	–1,290	484	–276	–276	–153
34 International and regional organizations ⁴	822	–1,048	62	–175	143	354	–191	275	–47	109

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	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.8461	0.8996	0.8961	0.8719	0.8823	0.9133
2 Brazil/real	2.4352	2.1738	1.9461	1.9023	1.7987	1.7669	1.7852	1.7710	1.7290
3 Canada/dollar	1.2115	1.1340	1.0734	1.0267	0.9754	0.9672	1.0021	1.0099	0.9986
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.5210	7.5019	7.4210	7.3682	7.2405	7.1644
5 Denmark/krone	5.9953	5.9422	5.4413	5.3563	5.2363	5.0766	5.1235	5.0575	5.0507
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.3910	1.4233	1.4683	1.4559	1.4728	1.4759
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7824	7.7545	7.7774	7.7983	7.8044	7.7963
8 India/rupee	44.00	45.19	41.18	40.17	39.37	39.33	39.38	39.27	39.67
9 Japan/yen	110.11	116.31	117.76	115.04	115.87	111.07	112.45	107.82	107.03
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.4691	3.3735	3.3588	3.3324	3.2653	3.2216
11 Mexico/peso	10.894	10.906	10.928	11.032	10.821	10.881	10.846	10.906	10.768
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7188	0.7603	0.7631	0.7690	0.7740	0.7969
13 Norway/krone	6.4412	6.4095	5.8557	5.6256	5.4023	5.4156	5.5000	5.3993	5.3851
14 Singapore/dollar	1.6639	1.5882	1.5065	1.5110	1.4650	1.4466	1.4487	1.4299	1.4106
15 South Africa/rand	6.3606	6.7668	7.0477	7.1007	6.7574	6.7049	6.8376	6.9962	7.6578
16 South Korea/won	1,023.75	954.32	928.97	928.60	914.94	918.81	931.10	942.06	944.01
17 Sri Lanka/rupee	100.383	103.940	110.620	113.342	112.858	110.418	108.891	108.156	107.827
18 Sweden/krona	7.4710	7.3718	6.7550	6.6713	6.4439	6.3242	6.4764	6.3978	6.3450
19 Switzerland/franc	1.2459	1.2532	1.1999	1.1852	1.1741	1.1233	1.1402	1.1006	1.0890
20 Taiwan/dollar	32.131	32.507	32.852	33.011	32.550	32.328	32.412	32.359	31.616
21 Thailand/baht	40.252	37.876	32.203	32.057	31.525	31.348	30.158	30.305	31.174
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	2.0184	2.0449	2.0701	2.0161	1.9702	1.9646
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	101.93	99.80	98.37	99.27	98.48	97.67
25 Major currencies (March 1973=100) ⁶	83.71	82.46	77.84	75.91	73.93	72.20	73.69	73.06	72.57
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	129.94	127.98	127.40	126.99	126.08	124.83
REAL									
27 Broad (March 1973=100) ⁵	97.60 ^r	96.46 ^r	91.92 ^r	90.65 ^r	88.47 ^r	87.15 ^r	87.70 ^r	87.17 ^r	85.91
28 Major currencies (March 1973=100) ⁶	90.62 ^r	90.55 ^r	86.41	84.50 ^r	82.27 ^r	80.48 ^r	81.90 ^r	81.47 ^r	81.01
29 Other important trading partners (March 1973=100) ⁷	116.02 ^r	113.28 ^r	107.81 ^r	107.27 ^r	104.95 ^r	104.18 ^r	103.57 ^r	102.86 ^r	100.40

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
February 2007	May 2007	58	Supplement
May 2007	August 2007	58	Supplement
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
December 31, 2006	May 2007	64	Supplement
March 31, 2007	August 2007	64	Supplement
June 30, 2007	November 2007	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
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).

Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)
- Assets and liabilities (*See also* Foreigners)
- Commercial banks, 15–21
 - Domestic finance companies, 30, 31
 - Federal Reserve Banks, 10
 - Foreign-related institutions, 20
- Automobiles
- Consumer credit, 34
 - Production, 42, 43
- BANKERS acceptances, 5, 10
- Bankers balances, 15–21 (*See also* Foreigners)
- Bonds (*See also* U.S. government securities)
- New issues, 29
 - Rates, 23
- Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41
- Capital accounts
- Commercial banks, 15–21
 - Federal Reserve Banks, 10
- Certificates of deposit, 23
- Commercial and industrial loans
- Commercial banks, 15–21
 - Weekly reporting by banks, 17, 18
- Commercial banks
- Assets and liabilities, 15–21
 - Commercial and industrial loans, 15–21
 - Consumer loans held, by type and terms, 34
 - Real estate mortgages held, by holder and property, 33
 - Time and savings deposits, 4
- Commercial paper, 22, 23, 30
- Condition statements (*See* Assets and liabilities)
- Consumer credit, 34
- Corporations
- Security issues, 29, 55
- Credit unions, 34
- Currency in circulation, 5, 13
- Customer credit, stock market, 24
- DEBT (*See* securities and U.S. government securities)
- Demand deposits, 15–21
- Depository institutions
- Reserve requirements, 8
 - Reserves and related items, 4–6, 12
- Deposits
- Commercial banks, 4, 15–21
 - Federal Reserve Banks, 5, 10
- Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- EXCHANGE rates, foreign, 56
- FARM mortgage loans, 33
- Federal agency obligations, 5, 9–11, 26, 27
- Federal credit agencies, 28
- Federal finance
- Debt subject to statutory limitation, and types and ownership of gross debt, 25
- Federal Financing Bank, 28
- Federal funds, 23
- Federal Home Loan Banks, 28
- Federal Home Loan Mortgage Corporation, 28, 32, 33
- Federal Housing Administration, 28, 32, 33
- Federal Land Banks, 33
- Federal National Mortgage Association, 28, 32, 33
- Federal Reserve Banks
- Condition statement, 10
 - Discount rates (*See* Interest rates)
 - U.S. government securities held, 5, 10, 11, 25
- Federal Reserve credit, 5, 6, 10, 12
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 28
- Finance companies
- Assets and liabilities, 30
 - Business credit, 31
 - Loans, 34
 - Paper, 22, 23
- Float, 5
- Flow of funds, 35–39
- Foreign currency operations, 10
- Foreign deposits in U.S. banks, 5
- Foreign exchange rates, 56
- Foreign-related institutions, 20
- Foreigners
- Claims on, 45, 48–49, 52–53
 - Liabilities to, 45–47, 50–51, 54, 55
- GOLD
- Certificate account, 10
 - Stock, 5, 45
- Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43
- Insurance companies, 25, 33
- Interest rates
- Bonds, 23
 - Consumer credit, 34
 - Federal Reserve Banks, 7
 - Money and capital markets, 23
 - Mortgages, 32
 - Prime rate, 22
- International capital transactions of United States, 44–55
- International organizations, 45, 46–47, 48, 50–55
- Investment companies, issues and assets, 30
- Investments
- Commercial banks, 4, 15–21
 - Federal Reserve Banks, 10, 11
 - Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)
- Loans
- Commercial banks, 15–21
 - Federal Reserve Banks, 5–7, 10, 11
 - Financial institutions, 33
 - Insured or guaranteed by United States, 32, 33
- MANUFACTURING
- Capacity utilization, 40, 41
 - Production, 42, 43
- Margin requirements, 24
- Member banks, reserve requirements, 8
- Mining production, 43
- Monetary and credit aggregates, 4, 12
- Money and capital market rates, 23
- Money stock measures and components, 4, 13
- Mortgages (*See* Real estate loans)
- Mutual funds, 13, 30
- Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

PRICES

- Stock market, 24
- Prime rate, 22
- Production, 42, 43

REAL estate loans

- Banks, 15–21, 33
- Terms, yields, and activity, 32
- Type and holder and property mortgaged, 33

Reserve requirements, 8

Reserves

- Commercial banks, 15–21
- Depository institutions, 4–6
- Federal Reserve Banks, 10
- U.S. reserve assets, 45

Residential mortgage loans, 32, 33

Retail credit, 34

SAVING

- Flow of funds, 33, 34, 35–39
- Savings deposits (*See* Time and savings deposits)
- Savings institutions, 33, 34, 35–39
- Securities (*See also* U.S. government securities)
 - Federal and federally sponsored credit agencies, 28
 - Foreign transactions, 54
 - New issues, 29
 - Prices, 24
- Special drawing rights, 5, 10, 44
- State and local governments
 - Holdings of U.S. government securities, 25
 - New security issues, 29
 - Rates on securities, 23

Stock market, selected statistics, 24

Stocks (*See also* Securities)

- New issues, 29
- Prices, 24

Student Loan Marketing Association, 28

THRIFT institutions, 4 (*See also* Credit unions and Savings institutions)

Time and savings deposits, 4, 13, 15–21

Treasury cash, Treasury currency, 5

Treasury deposits, 5, 10

U.S. GOVERNMENT balances

- Commercial bank holdings, 15–21
- Treasury deposits at Reserve Banks, 5, 10

U.S. government securities

- Bank holdings, 15–21, 25
- Dealer transactions, positions, and financing, 27
- Federal Reserve Bank holdings, 5, 10, 11, 25
- Foreign and international holdings and transactions, 10, 25, 55
- Open market transactions, 9
- Outstanding, by type and holder, 25, 26
- Rates, 23
- U.S. international transactions, 44–55
- Utilities, production, 43

VETERANS Affairs, Department of, 32, 33

WEEKLY reporting by banks, 17, 18

YIELDS (*See* Interest rates)

Federal Reserve Board Publications

For ordering assistance, write PUBLICATIONS FULFILLMENT, MS-127, Board of Governors of the Federal Reserve System, Washington, DC 20551, or telephone (202) 452-3245, or FAX (202) 728-5886. You may also use the publications order form available on the Board's website (www.federalreserve.gov). When a charge is indicated, payment should accompany request and be made payable to the Board of Governors of the Federal Reserve System or may be ordered via MasterCard, VISA, or American Express. Payment from foreign residents should be drawn on a U.S. bank.

BOOKS AND MISCELLANEOUS PUBLICATIONS

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) *Vol. I* (Regular Transactions). 1969. 100 pp. *Vol. II* (Irregular Transactions). 1969. 116 pp. Each volume \$5.00.

ANNUAL REPORT, 2003.

ANNUAL REPORT: BUDGET REVIEW, 2004.

ANNUAL STATISTICAL DIGEST: period covered, release date, number of pages, and price.

1981	October 1982	239 pp.	\$ 6.50
1982	December 1983	266 pp.	\$ 7.50
1983	October 1984	264 pp.	\$11.50
1984	October 1985	254 pp.	\$12.50
1985	October 1986	231 pp.	\$15.00
1986	November 1987	288 pp.	\$15.00
1987	October 1988	272 pp.	\$15.00
1988	November 1989	256 pp.	\$25.00
1980–89	March 1991	712 pp.	\$25.00
1990	November 1991	185 pp.	\$25.00
1991	November 1992	215 pp.	\$25.00
1992	December 1993	215 pp.	\$25.00
1993	December 1994	281 pp.	\$25.00
1994	December 1995	190 pp.	\$25.00
1990–95	November 1996	404 pp.	\$25.00
1996–2000	March 2002	352 pp.	\$25.00

FEDERAL RESERVE BULLETIN. Quarterly. \$10.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$15.00 per year or \$3.50 each.

FEDERAL RESERVE REGULATORY SERVICE. Loose-leaf; updated monthly. (Requests must be prepaid.)

Consumer and Community Affairs Handbook. \$75.00 per year.
Monetary Policy and Reserve Requirements Handbook. \$75.00 per year.

Securities Credit Transactions Handbook. \$75.00 per year.

The Payment System Handbook. \$75.00 per year.

Federal Reserve Regulatory Service. Four vols. (Contains all four Handbooks plus substantial additional material.) \$200.00 per year.

Rates for subscribers outside the United States are as follows and include additional airmail costs:

Federal Reserve Regulatory Service, \$250.00 per year.

Each Handbook, \$90.00 per year.

FEDERAL RESERVE REGULATORY SERVICE FOR PERSONAL COMPUTERS. CD-ROM; updated monthly.

Standalone PC. \$300 per year.

Network, maximum 1 concurrent user. \$300 per year.

Network, maximum 10 concurrent users. \$750 per year.

Network, maximum 50 concurrent users. \$2,000 per year.

Network, maximum 100 concurrent users. \$3,000 per year.

Subscribers outside the United States should add \$50 to cover additional airmail costs.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 2005. 136 pp.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS. January 2000. 1,186 pp. \$20.00 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

STATISTICAL SUPPLEMENT TO THE FEDERAL RESERVE BULLETIN. Monthly. \$25.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$3.50 each.

EDUCATION PAMPHLETS

Short pamphlets suitable for classroom use. Multiple copies are available without charge.

A Consumer's Guide to Mortgage Lock-Ins

A Consumer's Guide to Mortgage Settlement Costs

A Consumer's Guide to Mortgage Refinancings

A Guide to Business Credit for Women, Minorities, and Small Businesses

Choosing a Credit Card

Consumer Handbook on Adjustable Rate Mortgages (also available in Spanish)

Consumer Handbook to Credit Protection Laws

Home Mortgages: Understanding the Process and Your Right to Fair Lending

How to File a Consumer Complaint about a Bank (also available in Spanish)

In Plain English: Making Sense of the Federal Reserve

Keys to Vehicle Leasing (also available in Spanish)

Looking for the Best Mortgage (also available in Spanish)

Making Sense of Savings

Privacy Choices for Your Personal Financial Information

Protecting Yourself from Overdraft and Bounced-Check Fees

Putting Your Home on the Loan Line Is Risky Business (also available in Spanish)

Series on the Structure of the Federal Reserve System

The Board of Governors of the Federal Reserve System

The Federal Open Market Committee

Federal Reserve Bank Board of Directors

Federal Reserve Banks

What You Should Know About Home Equity Lines of Credit (also available in Spanish)

When Is Your Check Not a Check? (also available in Spanish)

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. Elliehausen and John D. Wolken. September 1990. 35 pp.
162. EVIDENCE ON THE SIZE OF BANKING MARKETS FROM MORTGAGE LOAN RATES IN TWENTY CITIES, by Stephen A. Rhoades. February 1992. 11 pp.
164. THE 1989–92 CREDIT CRUNCH FOR REAL ESTATE, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.
167. A SUMMARY OF MERGER PERFORMANCE STUDIES IN BANKING, 1980–93, AND AN ASSESSMENT OF THE “OPERATING PERFORMANCE” AND “EVENT STUDY” METHODOLOGIES, by Stephen A. Rhoades. July 1994. 37 pp.
170. THE COST OF IMPLEMENTING CONSUMER FINANCIAL REGULATIONS: AN ANALYSIS OF EXPERIENCE WITH THE TRUTH IN SAVINGS ACT, by Gregory Elliehausen and Barbara R. Lowrey. December 1997. 17 pp.
171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Elliehausen. April 1998. 35 pp.
172. USING SUBORDINATED DEBT AS AN INSTRUMENT OF MARKET DISCIPLINE, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
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

For ordering assistance, write PUBLICATIONS FULFILLMENT, MS-127, Board of Governors of the Federal Reserve System, 20th Street and Constitution Ave., N.W., Washington, DC 20551, or telephone (202) 452-3244, or FAX (202) 728-5886. You may also use the publications order form available on the Board's website (www.federalreserve.gov). When a charge is indicated, payment should accompany request and be made payable to the Board of Governors of the Federal Reserve System or may be ordered via MasterCard, VISA, or American Express. Payment from foreign residents should be drawn on a U.S. bank.

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>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	As-	\$ 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