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BULLETIN

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Preface

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2006			2007	2006		2007		
	Q2	Q3	Q4	Q1	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Reserves of depository institutions²</i>									
1 Total	5.4 ^f	-13.6 ^f	-2.1	-7.5	8.2 ^r	3.6 ^f	-30.9 ^r	6.7 ^r	-2.7
2 Required	3.2 ^f	-12.3 ^f	-3.4 ^f	-6.2	7.6 ^f	.5 ^f	-24.3 ^f	8.0 ^f	-6.8
3 Nonborrowed	4.4 ^f	-15.0 ^f	-.5	-6.6	10.2 ^f	2.8 ^f	-31.6 ^f	11.9 ^f	-3.4
4 Monetary base ³	4.0 ^f	.7	2.6 ^f	1.6	4.7 ^f	3.7 ^f	1.2 ^f	-1.8 ^f	2.4
<i>Concepts of money⁴</i>									
5 M1	.5	-3.5	.0	-.6	1.3	-4.1	4.9	-10.4	7.5
6 M2	3.3	4.1	6.9	8.0	7.0	7.8	10.0 ^f	4.9	9.3
<i>Nontransaction components</i>									
7 In M2 ⁵	4.1	6.0	8.6	10.1	8.4	10.7	11.3	8.6	9.7
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs	.8	.0	12.4	8.1	8.0	14.3	8.9	6.8	-4.1
9 Small time ⁶	18.0	17.1	21.2	7.4	16.3 ^r	13.4 ^r	5.8	9.6	-13.2
<i>Thrift institutions</i>									
10 Savings, including MMDAs	-6.4	.7	-22.0	11.6	-6.0	-10.8	17.1	14.8	50.7
11 Small time ⁶	20.0	23.3	8.1 ^f	10.8	10.4	3.6 ^f	7.5	6.3 ^f	43.4
<i>Money market mutual funds</i>									
12 Retail ⁷	8.6	15.9	17.2	18.1	16.3	19.8	21.1	9.1	23.5
13 Institution-only	13.1	17.2	21.1	11.0	16.2	26.6	-4.4	8.2	26.0

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

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2007			2007						
	Jan.	Feb.	Mar.	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	844,769 ^c	848,445 ^c	851,891	847,133 ^c	851,714 ^c	853,415 ^c	851,715	851,583	851,113	852,104
2 Securities held outright	778,888	779,025	780,850	778,884	778,898	779,447	780,809	780,833	780,857	780,882
3 U.S. Treasury ²	778,888	779,025	780,850	778,884	778,898	779,447	780,809	780,833	780,857	780,882
4 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal ³	467,826	466,810	468,553	466,675	466,675	467,212	468,553	468,553	468,553	468,553
6 Notes and bonds, inflation-indexed ³	30,392	31,776	31,776	31,776	31,776	31,776	31,776	31,776	31,776	31,776
7 Inflation compensation ⁴	3,651	3,421	3,502	3,415	3,428	3,441	3,461	3,485	3,509	3,534
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	26,315	30,223	32,694	27,036	35,179	36,286	33,357	32,786	31,750	32,179
10 Loans to depository institutions	236	29	49	38	26	33	32	53	40	80
11 Primary credit	215	8	17	14	5	11	8	5	10	52
12 Secondary credit	0	0	5	0	0	0	0	21	0	0
13 Seasonal credit	21	22	27	24	21	21	24	28	30	28
14 Float	-429	-255	-675	83	-211	-440	-719	-727	-604	-553
15 Other Federal Reserve assets	39,759 ^c	39,422 ^c	38,972	41,092 ^c	37,822 ^c	38,090 ^c	38,237	38,638	39,070	39,517
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,233	38,286	38,341	38,279	38,292	38,305	38,318	38,331	38,345	38,358
ABSORBING RESERVE FUNDS										
19 Currency in circulation	807,391	805,364	806,300	804,604	807,800	806,639	806,879	806,706	806,291	805,485
20 Reverse repurchase agreements ⁶	30,233	37,083	38,080	36,414	37,716	38,629	38,629	37,338	39,237	37,444
21 Foreign official and international accounts	30,233	37,083	38,080	36,414	37,716	38,712	38,629	37,338	39,237	37,444
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	235	197	240	198	210	201	205	219	237	274
24 Deposits with Federal Reserve Banks, other than reserve balances	12,277	12,101	12,218	12,230	12,036	11,755	11,779	12,120	12,769	12,365
25 U.S. Treasury, general account	4,974	4,931	4,992	5,014	4,940	4,674	4,725	5,038	5,408	4,990
26 Foreign official	95	91	99	91	91	91	92	116	90	99
27 Service-related	6,879	6,799	6,877	6,861	6,738	6,738	6,690	6,689	7,041	7,040
28 Required clearing balances	6,873	6,799	6,877	6,861	6,738	6,738	6,690	6,689	7,041	7,040
29 Adjustments to compensate for float	6	0	0	0	0	0	0	0	0	0
30 Other	329	280	251	264	267	252	271	278	229	236
31 Other liabilities and capital	36,830	37,508	38,739	37,206	37,632	38,069	38,655	38,706	38,784	38,759
32 Reserve balances with Federal Reserve Banks ⁷	9,277 ^c	7,718 ^c	7,895	8,001 ^c	7,854 ^c	9,584 ^c	7,127	8,066	5,382	9,375
End-of-month figures										
Wednesday figures										
	Jan.	Feb.	Mar.	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	850,984 ^c	862,990 ^c	853,306	852,578 ^c	852,768 ^c	862,990 ^c	849,272	861,777	848,990	855,698
2 Securities held outright	778,863	780,793	780,901	778,889	778,902	780,793	780,818	780,842	780,866	780,890
3 U.S. Treasury ²	778,863	780,793	780,901	778,889	778,902	780,793	780,818	780,842	780,866	780,890
4 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal ³	466,675	468,553	468,553	466,675	466,675	468,553	468,553	468,553	468,553	468,553
6 Notes and bonds, inflation-indexed ³	31,776	31,776	31,776	31,776	31,776	31,776	31,776	31,776	31,776	31,776
7 Inflation compensation ⁴	3,393	3,446	3,553	3,419	3,432	3,446	3,470	3,494	3,518	3,543
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	32,000	45,250	33,250	30,000	34,000	45,250	31,250	43,000	29,750	36,000
10 Loans to depository institutions	1,326	22	27	49	41	22	43	27	29	28
11 Primary credit	1,309	0	2	18	0	0	16	0	1	0
12 Secondary credit	0	0	0	25	0	0	0	0	0	0
13 Seasonal credit	18	22	25	24	23	22	27	27	29	28
14 Float	-1,486	-1,011	-870	2,256	2,177	-1,011	-1,067	-993	-909	-989
15 Other Federal Reserve assets	40,280 ^c	37,936 ^c	39,999	41,384 ^c	37,647 ^c	37,936 ^c	38,228	38,902	39,253	39,768
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,254	38,305	38,371	38,279	38,292	38,305	38,318	38,331	38,345	38,358
ABSORBING RESERVE FUNDS										
19 Currency in circulation	802,599	808,078	805,586	806,998	808,332	808,078	807,984	807,898	807,200	807,379
20 Reverse repurchase agreements ⁶	32,379	39,645	37,283	37,336	38,144	39,645	37,788	39,727	38,497	37,643
21 Foreign official and international accounts	32,379	39,645	37,283	37,336	38,144	39,645	37,788	39,727	38,497	37,643
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	175	204	301	211	200	204	217	231	270	301
24 Deposits with Federal Reserve Banks, other than reserve balances	13,264	12,297	11,549	12,312	12,390	12,297	11,484	12,131	12,072	12,135
25 U.S. Treasury, general account	6,053	5,194	4,245	5,102	5,304	5,194	4,449	5,113	4,721	4,772
26 Foreign official	90	91	91	90	91	91	96	90	90	91
27 Service-related	6,836	6,738	6,989	6,861	6,738	6,738	6,690	6,689	7,041	7,040
28 Required clearing balances	6,836	6,738	6,989	6,861	6,738	6,738	6,690	6,689	7,041	7,040
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	285	274	224	259	257	274	250	240	220	231
31 Other liabilities and capital	36,727	38,147	38,912	36,957	37,392	38,147	38,307	38,370	38,269	38,468
32 Reserve balances with Federal Reserve Banks ⁷	17,334 ^c	16,164 ^c	11,288	10,283 ^c	7,843 ^c	16,164 ^c	5,052	14,993	4,268	11,371

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

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2006				2007		
	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Reserve balances with Reserve Banks ²	12,046	10,048	8,479	9,111	8,254	8,455	8,479	8,801	7,722	7,519
2 Total vault cash ³	47,259	51,310	50,901	49,402	50,093	48,961	50,901	52,165	53,737	49,731
3 Applied vault cash ⁴	34,801	35,346	34,803	33,501	33,502	33,779	34,803	35,857	34,943	33,253
4 Surplus vault cash ⁵	12,457	15,964	16,098	15,901	16,591	15,181	16,098	16,309	18,795	16,478
5 Total reserves ⁶	46,848	45,394	43,282	42,612	41,755	42,234	43,282	44,658	42,665	40,772
6 Required reserves	44,938	43,490	41,465	40,851	40,081	40,528	41,465	43,118	41,159	39,128
7 Excess reserve balances at Reserve Banks ⁷	1,909	1,903	1,817	1,761	1,674	1,706	1,817	1,540	1,506	1,644
8 Total borrowing at Reserve Banks	63	169	191	403	229	160	191	211	30	54
9 Primary	11	97	111	66	24	48	111	187	8	21
10 Secondary	0	0	0	0	0	0	0	0	0	5
11 Seasonal	52	72	80	338	205	112	80	24	22	28
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2006		2007							
	Dec. 6	Dec. 20	Jan. 3	Jan. 17	Jan. 31	Feb. 14	Feb. 28	Mar. 14	Mar. 28	Apr. 11
1 Reserve balances with Reserve Banks ²	9,539	7,187	9,546	7,676	9,768	6,721	8,724	7,600	7,383	7,781
2 Total vault cash ³	48,404	50,324	52,998	50,326	53,827	56,044	51,431	48,653	50,966	49,002
3 Applied vault cash ⁴	34,447	32,936	37,375	32,312	39,077	33,579	36,307	32,097	34,650	32,125
4 Surplus vault cash ⁵	13,957	17,388	15,624	18,014	14,750	22,465	15,124	16,556	16,316	16,877
5 Total reserves ⁶	43,986	40,123	46,920	39,988	48,845	40,299	45,031	39,697	42,033	39,906
6 Required reserves	41,833	38,688	44,800	38,361	47,515	39,062	43,257	38,135	40,342	38,095
7 Excess reserve balances at Reserve Banks ⁷	2,152	1,435	2,120	1,626	1,330	1,237	1,774	1,561	1,691	1,810
8 Total borrowing at Reserve Banks	147	210	191	162	265	30	30	43	60	80
9 Primary	56	127	122	144	244	8	8	7	31	44
10 Secondary	0	0	0	0	0	0	0	11	0	0
11 Seasonal	92	83	70	18	22	22	21	26	29	36

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 6/22/07	Effective date	Previous rate	On 6/22/07	Effective date	Previous rate	On 6/22/07	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	5/24/07	5.25
New York		6/29/06			6/29/06				
Philadelphia		6/29/06			6/29/06				
Cleveland		6/29/06			6/29/06				
Richmond		6/29/06			6/29/06				
Atlanta		6/29/06			6/29/06				
Chicago		6/29/06			6/29/06				
St. Louis		6/30/06			6/30/06				
Minneapolis		6/29/06			6/29/06				
Kansas City		7/6/06			7/6/06				
Dallas		6/29/06			6/29/06				
San Francisco	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	5/24/07	5.25

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15
RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2004	2005	2006	2006					2007	
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	18,138	8,300	5,748	0	0	0	0	0	0	
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	821,685	871,661	905,206	90,885	72,636	65,400	85,342	69,275	66,169	70,706
4	For new bills	821,685	871,661	905,206	90,885	72,636	65,400	85,342	69,275	66,169	70,706
5	Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	7,994	2,894	4,967	415	0	1,757	220	0	0	817
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	103,380	109,557	0	20,379	6,861	7,427	14,046	0	0	0
9	Exchanges	-118,373	-108,098	0	-13,535	0	-16,498	-15,441	0	0	0
10	Redemptions	0	2,795	10,552	0	0	3,749	335	0	0	0
One to five years											
11	Gross purchases	17,249	11,309	26,354	1,454	1,320	1,395	3,151	4,979	0	1,061
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-84,844	-91,121	0	-13,673	-6,861	-5,246	-11,009	0	0	0
14	Exchanges	110,819	97,723	0	10,421	0	15,086	13,147	0	0	0
Five to ten years											
15	Gross purchases	5,763	3,626	4,322	0	548	33	411	445	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-8,012	-7,041	0	-5,149	0	-2,181	2,073	0	0	0
18	Exchanges	7,554	7,375	0	1,557	0	1,412	2,294	0	0	0
More than ten years											
19	Gross purchases	1,364	2,007	3,299	0	228	0	780	1,072	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-10,524	-11,395	0	-1,557	0	0	-5,110	0	0	0
22	Exchanges	0	3,000	0	1,557	0	0	0	0	0	0
All maturities											
23	Gross purchases	50,507	28,136	44,690	1,869	2,096	3,185	4,562	6,496	0	1,878
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	2,795	10,552	0	0	3,749	335	0	0	0
26	Net change in U.S. Treasury securities	50,507	25,341	34,138	1,869	2,096	-564	4,227	6,496	0	1,878
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,876,900	2,097,050	2,125,500	178,000	128,000	178,000	194,500	176,500	176,000	193,750
32	Gross sales	1,887,650	2,083,300	2,131,500	178,000	136,750	169,750	186,500	173,500	184,750	180,500
Matched sale-purchase agreements											
33	Gross purchases	0	0	0	0	0	0	0	0	0	0
34	Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴											
35	Gross purchases	5,621,153	6,421,223	6,779,023	642,084	554,480	649,172	665,558	586,711	630,544	696,788
36	Gross sales	5,626,285	6,420,945	6,778,132	640,413	557,372	651,821	662,802	585,277	633,309	704,054
37	Net change in temporary transactions	-15,882	14,028	-5,110	1,671	-11,643	5,601	10,756	4,434	-11,515	5,984
38	Total net change in System Open Market Account ..	34,626	39,369	29,029	3,540	-9,547	5,037	14,983	10,930	-11,515	7,862

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ June 2007

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Jan.	Feb.	Mar.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	985	977	952	931	921	1,069	985	946
4 Securities, repurchase agreements, and loans	826,065	812,111	823,869	810,646	816,919	812,189	826,065	814,178
5 Securities held outright	780,793	780,818	780,842	780,866	780,890	778,863	780,793	780,901
6 U.S. Treasury ²	780,793	780,818	780,842	780,866	780,890	778,863	780,793	780,901
7 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal ³	468,553	468,553	468,553	468,553	468,553	466,675	468,553	468,553
9 Notes and bonds, inflation-indexed ³	31,776	31,776	31,776	31,776	31,776	31,776	31,776	31,776
10 Inflation compensation ⁴	3,446	3,470	3,494	3,518	3,543	3,393	3,446	3,553
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	45,250	31,250	43,000	29,750	36,000	32,000	45,250	33,250
13 Loans	22	43	27	29	28	1,326	22	27
14 Items in process of collection	3,040	3,582	2,990	2,905	2,819	2,729	3,040	2,141
15 Bank premises	1,974	1,969	1,969	1,974	1,975	1,962	1,974	1,992
16 Other assets	35,966	36,501	36,969	37,260	37,811	38,373	35,966	38,056
17 Denominated in foreign currencies ⁶	20,636	20,699	20,789	20,770	20,873	20,201	20,636	20,868
18 All other ⁷	15,331	15,802	16,180	16,490	16,937	18,173	15,331	17,188
19 Total assets	881,267	868,376	879,986	866,952	873,681	869,559	881,267	870,549
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	770,958	770,855	770,745	770,052	770,238	765,586	770,958	768,457
21 Reverse repurchase agreements ⁸	39,645	37,788	39,727	38,497	37,643	32,379	39,645	37,283
22 Deposits	28,464	16,805	27,188	16,321	23,524	30,657	28,464	22,888
23 Depository institutions	22,906	12,010	21,746	11,290	18,429	24,228	22,906	18,328
24 U.S. Treasury, general account	5,194	4,449	5,113	4,721	4,772	6,053	5,194	4,245
25 Foreign official	91	96	90	90	91	90	91	91
26 Other	274	250	240	220	231	280	274	224
27 Deferred availability cash items	4,053	4,622	3,956	3,813	3,808	4,211	4,053	3,010
28 Other liabilities and accrued dividends ⁹	5,697	5,801	5,804	5,811	5,852	5,568	5,697	5,952
29 Total liabilities	848,817	835,870	847,420	834,494	841,066	838,400	848,817	837,588
CAPITAL ACCOUNTS								
30 Capital paid in	15,953	15,960	15,823	15,857	15,841	15,358	15,953	15,846
31 Surplus	15,282	15,316	15,339	15,339	15,361	15,127	15,282	15,361
32 Other capital accounts	1,214	1,230	1,404	1,262	1,414	674	1,214	1,753
33 Total capital	32,450	32,506	32,566	32,458	32,615	31,159	32,450	32,961
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,839,398	1,852,372	1,870,905	1,881,690	1,884,794	1,791,200	1,839,398	1,888,074
35 U.S. Treasury	1,205,004	1,211,761	1,217,026	1,216,228	1,213,661	1,176,156	1,205,004	1,215,461
36 Federal agency	634,394	640,611	653,879	665,462	671,133	615,043	634,394	672,613
37 Securities lent to dealers	6,026	1,272	2,357	1,038	1,994	3,513	6,026	2,593
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	963,357	963,677	963,864	964,296	964,904	960,128	963,357	964,931
39 Less: Notes held by F.R. Banks not subject to collateralization	192,400	192,822	193,118	194,244	194,666	194,542	192,400	196,474
40 Federal Reserve notes to be collateralized	770,958	770,855	770,745	770,052	770,238	765,586	770,958	768,457
41 Collateral held against Federal Reserve notes	770,958	770,855	770,745	770,052	770,238	765,586	770,958	768,457
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	757,721	757,618	757,509	756,815	757,001	752,349	757,721	755,220
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	826,043	812,068	823,842	810,616	816,890	810,863	826,043	814,151
47 Less: face value of securities under reverse repurchase agreements ¹²	39,718	37,856	39,802	38,569	37,712	32,428	39,718	37,375
48 U.S. Treasury and agency securities eligible to be pledged	786,326	774,212	784,040	772,047	779,179	778,435	786,326	776,776

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2007					2007		
	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Jan.	Feb.	Mar.
1 Total loans	22	43	27	29	28	1,326	22	27
2 Within 15 days	20	21	5	29	28	1,325	20	25
3 16 days to 90 days	2	22	21	0	0	1	2	2
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	780,793	780,818	780,842	780,866	780,890	778,863	780,793	780,901
6 Within 15 days	54,261	53,269	52,120	58,762	57,927	56,075	54,261	41,019
7 16 days to 90 days	171,003	179,493	180,565	173,851	174,578	169,534	171,003	191,622
8 91 days to 1 year	177,267	174,455	174,534	174,608	174,718	179,349	177,267	174,582
9 Over 1 year to 5 years	229,242	224,564	224,570	224,576	224,582	222,478	229,242	224,584
10 Over 5 years to 10 years	66,526	66,533	66,539	66,546	66,552	69,780	66,526	66,555
11 Over 10 years	82,494	82,504	82,514	82,524	82,534	81,647	82,494	82,538
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements ²	45,250	31,250	43,000	29,750	36,000	32,000	45,250	33,250
20 Within 15 days	45,250	31,250	43,000	29,750	36,000	32,000	45,250	33,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	39,645	37,788	39,727	38,497	37,643	32,379	39,645	37,283
23 Within 15 days	39,645	37,788	39,727	38,497	37,643	32,379	39,645	37,283
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec. ^f	2006					2007			
					Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	42.67 ^r	46.60 ^r	45.16 ^r	43.32	42.84	43.11	42.89	43.19	43.32	42.20	42.44	42.34
	2 Nonborrowed reserves ⁴	42.62 ^r	46.54 ^r	44.99 ^r	43.12	42.47	42.71	42.66	43.03	43.12	41.99	42.41	42.29
	3 Required reserves	41.63 ^r	44.69 ^r	43.25 ^r	41.50	41.30	41.35	41.22	41.48	41.50	40.66	40.93	40.70
	4 Monetary base ⁵	720.52	759.63 ^r	787.91 ^r	812.58	804.60	805.35	806.90	810.09	812.58	813.41	812.17	813.80
	Not seasonally adjusted												
	5 Total reserves ⁶	42.45	46.52	45.15	43.36	42.80	42.74	41.88	42.37	43.36	44.65	42.69	40.81
	6 Nonborrowed reserves	42.41	46.46	44.98	43.17	42.43	42.33	41.65	42.21	43.17	44.44	42.66	40.76
7 Required reserves ⁷	41.41	44.61	43.25	41.55	41.27	40.98	40.21	40.67	41.55	43.11	41.19	39.17	
8 Monetary base ⁸	725.21	764.66	793.38	818.40	802.73	803.17	802.36	808.60	818.40	816.82	812.91	813.94	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	42.95	46.85	45.39	43.28	42.68	42.61	41.76	42.23	43.28	44.66	42.67	40.77	
10 Nonborrowed reserves	42.90	46.79	45.23	43.09	42.31	42.21	41.53	42.07	43.09	44.45	42.64	40.72	
11 Required reserves	41.91	44.94	43.49	41.47	41.15	40.85	40.08	40.53	41.47	43.12	41.16	39.13	
12 Monetary base ¹¹	737.62	774.77	802.30	825.29	809.74	809.99	809.23	815.38	825.29	823.72	819.70	820.80	
13 Excess reserves ¹²	1.04	1.91	1.90	1.82	1.53	1.76	1.67	1.71	1.82	1.54	1.51	1.64	
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.37	.40	.23	.16	.19	.21	.03	.05	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006	2007		
					Dec.	Jan.	Feb.	Mar.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,305.5	1,375.2	1,373.0	1,366.2	1,366.2	1,371.8	1,359.9	1,368.4
2 M2	6,067.5	6,414.7	6,672.9	7,027.3	7,027.3	7,086.1 ^r	7,115.2 ^r	7,170.3
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency ³	662.7	697.9	724.5	749.6	749.6	750.2	749.7	751.0
5 Travelers checks ⁴	7.7	7.6	7.2	6.7	6.7	6.7	6.6	6.6
6 Demand deposits ⁵	325.4	342.4	324.0	305.8	305.8	306.5	299.6	302.2
7 Other checkable deposits ⁶	309.7	327.3	317.4	304.0	304.0	308.3	304.1	308.7
<i>Nontransaction components</i>								
8 In M2 ⁷	4,762.0	5,039.5	5,299.9	5,661.1	5,661.1	5,714.4	5,755.2	5,801.9
9 In M3 only ⁸	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,902.3	2,902.3	2,923.9	2,940.5	2,930.5
11 Small time deposits ⁹	536.7	545.8	635.9	761.8	761.8	765.5	771.6	763.1
12 Large time deposits ^{10,11}	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.2	792.2	803.5	813.4	847.8
14 Small time deposits ⁹	273.5	272.2	339.9	398.7 ^r	398.7 ^r	401.2 ^r	403.3	417.9
15 Large time deposits ¹⁰	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	782.9	703.8	705.2	806.0	806.0	820.2	826.4	842.6
17 Institution-only	1,125.5	1,075.6	1,142.1	1,338.3	1,338.3	1,333.4	1,342.5	1,371.6
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,332.0	1,401.3	1,396.4	1,388.1	1,388.1	1,369.0	1,346.9 ^r	1,378.0
21 M2	6,097.3	6,446.4	6,706.8	7,068.2 ^r	7,068.2 ^r	7,069.2 ^r	7,085.8	7,190.2
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency ³	666.7	702.4	728.9	754.6	754.6	748.3	750.6	752.7
24 Travelers checks ⁴	7.6	7.5	7.2	6.7	6.7	6.7	6.6	6.5
25 Demand deposits ⁵	342.6	358.6	337.6	317.6	317.6	302.8	291.8	305.3
26 Other checkable deposits ⁶	315.0	332.8	322.7	309.3	309.3	311.1	297.8	313.4
<i>Nontransaction components</i>								
27 In M2 ⁷	4,765.4	5,045.1	5,310.4	5,680.1	5,680.1	5,700.2 ^r	5,739.0	5,812.3
28 In M3 only ⁸	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,915.1	2,915.1	2,909.0	2,925.5	2,935.8
30 Small time deposits ⁹	536.3	545.2	635.3	761.3	761.3	764.8 ^r	771.0 ^r	762.2
31 Large time deposits ^{10,11}	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	831.5	887.9	851.3	795.7	795.7	799.3 ^r	809.3	849.3
33 Small time deposits ⁹	273.4	271.9	339.6	398.4 ^r	398.4 ^r	400.8 ^r	403.0	417.4
34 Large time deposits ¹⁰	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	786.3	706.8	708.2	809.6	809.6	826.4	830.3	847.6
36 Institution-only	1,152.2	1,098.8	1,165.4	1,366.8	1,366.8	1,367.6	1,364.9	1,377.0
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006		2007				2007				
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 9	May 16	May 23	May 30
	Seasonally adjusted											
Assets												
1 Bank credit	7,928.6	8,264.6	8,325.0	8,362.9	8,442.2	8,430.8	8,491.5	8,542.4	8,531.7	8,530.3	8,540.5	8,574.7
2 Securities in bank credit	2,206.4	2,228.1	2,227.6	2,219.5	2,239.4	2,266.6	2,278.8	2,284.3	2,274.8	2,275.9	2,296.6	2,294.5
3 Treasury and Agency securities ²	1,196.3	1,216.9	1,200.5	1,201.6	1,205.9	1,213.1	1,189.2	1,177.0	1,173.3	1,175.8	1,181.3	1,179.8
4 Other securities	1,010.1	1,011.2	1,027.1	1,017.9	1,033.5	1,053.6	1,089.6	1,107.3	1,101.5	1,100.0	1,115.3	1,114.7
5 Loans and leases in bank credit ³	5,722.2	6,036.6	6,097.4	6,143.3	6,202.7	6,164.1	6,212.6	6,258.1	6,256.9	6,254.4	6,243.9	6,280.2
6 Commercial and industrial	1,113.5	1,185.0	1,195.6	1,202.7	1,211.9	1,220.4	1,227.6	1,242.9	1,242.8	1,249.2	1,236.4	1,243.1
7 Real estate	3,049.6	3,323.9	3,356.6	3,380.6	3,413.8	3,362.4	3,384.7	3,394.3	3,394.6	3,385.6	3,396.0	3,400.1
8 Revolving home equity	442.5	468.7	472.0	474.0	471.6	463.2	458.7	458.7	457.8	458.5	459.1	459.8
9 Other	2,607.1	2,855.2	2,884.6	2,906.6	2,942.2	2,899.3	2,926.1	2,935.5	2,936.9	2,927.1	2,936.9	2,940.3
10 Consumer	736.0	730.3	737.7	745.9	745.5	742.6	748.6	752.0	748.7	750.4	751.0	757.8
11 Security ⁴	281.5	288.7	293.3	297.3	310.1	314.6	313.2	326.7	331.3	331.1	326.7	324.0
12 Other loans and leases	541.6	508.6	514.1	516.8	521.5	524.0	538.6	542.3	539.6	538.1	533.7	555.2
13 Interbank loans	286.1	340.1	358.9	368.7	362.2	365.1	359.5	354.3	351.7	352.7	355.5	355.5
14 Cash assets ⁵	293.3	289.3	295.7	298.8	300.3	290.0	292.3	291.7	292.7	283.8	299.6	290.8
15 Other assets ⁶	790.2	824.1	840.7	846.7	859.1	857.3	852.4	852.8	847.8	849.6	850.1	863.7
16 Total assets ⁷	9,230.4	9,649.6	9,750.6	9,808.1	9,895.5	9,875.6	9,927.3	9,972.7	9,955.4	9,948.0	9,977.0	10,016.2
Liabilities												
17 Deposits	5,856.8	6,123.6	6,189.6	6,231.9	6,230.4	6,274.9	6,332.6	6,352.2	6,322.5	6,360.2	6,399.3	6,334.8
18 Transaction	673.7	642.6	627.4	644.2	631.4	635.9	632.3	650.7	632.8	629.5	658.9	688.1
19 Nontransaction	5,183.1	5,480.9	5,562.2	5,587.7	5,599.0	5,639.0	5,700.3	5,701.4	5,689.7	5,730.7	5,740.4	5,646.7
20 Large time	1,529.9	1,681.1	1,684.6	1,689.8	1,705.7	1,733.7	1,770.7	1,802.7	1,798.1	1,805.2	1,816.5	1,797.3
21 Other	3,653.2	3,799.9	3,877.6	3,897.9	3,893.2	3,905.4	3,929.6	3,898.7	3,891.5	3,925.5	3,923.9	3,849.4
22 Borrowings	1,850.7	1,969.5	1,984.2	1,994.5	2,019.5	2,044.1	2,060.9	2,058.5	2,064.1	2,046.0	2,053.8	2,063.7
23 From banks in the U.S.	369.8	402.6	411.5	414.4	411.5	417.6	428.5	423.8	418.5	429.2	412.4	430.9
24 From others	1,481.0	1,566.9	1,572.7	1,580.1	1,608.1	1,626.5	1,632.4	1,634.7	1,645.6	1,616.8	1,641.4	1,632.8
25 Net due to related foreign offices	63.3	15.9	49.8	47.7	58.8	-5.6	-41.1	-49.6	-36.4	-76.2	-58.8	-21.4
26 Other liabilities	565.9	563.7	571.8	576.5	580.3	587.2	598.3	599.0	590.9	600.2	598.4	608.3
27 Total liabilities	8,336.8	8,672.6	8,795.4	8,850.5	8,889.1	8,900.5	8,950.7	8,960.0	8,941.0	8,930.2	8,992.6	8,985.4
28 Residual (assets less liabilities) ⁸	893.7	977.0	955.1	957.5	1,006.4	975.1	976.6	1,012.6	1,014.5	1,017.8	984.4	1,030.9
	Not seasonally adjusted											
Assets												
29 Bank credit	7,923.1	8,299.9	8,371.0	8,387.2	8,451.8	8,410.3	8,478.7	8,528.7	8,526.5	8,513.6	8,516.5	8,561.6
30 Securities in bank credit	2,214.4	2,233.6	2,233.1	2,224.9	2,246.6	2,267.5	2,281.2	2,290.7	2,280.7	2,280.0	2,301.1	2,304.4
31 Treasury and Agency securities ²	1,206.8	1,220.5	1,201.6	1,201.8	1,213.7	1,218.6	1,197.6	1,186.1	1,184.0	1,183.6	1,188.7	1,189.1
32 Other securities	1,007.6	1,013.1	1,031.4	1,023.1	1,032.9	1,048.9	1,083.6	1,104.6	1,096.7	1,096.4	1,112.4	1,115.2
33 Loans and leases in bank credit ³	5,708.7	6,066.3	6,137.9	6,162.4	6,205.2	6,142.8	6,197.5	6,238.1	6,245.8	6,233.6	6,215.4	6,257.2
34 Commercial and industrial	1,119.6	1,181.2	1,194.0	1,202.0	1,216.0	1,224.7	1,235.5	1,249.6	1,250.0	1,255.3	1,243.2	1,249.2
35 Real estate	3,047.3	3,345.5	3,370.1	3,383.7	3,409.9	3,345.2	3,370.4	3,392.8	3,397.9	3,387.8	3,392.4	3,394.5
36 Revolving home equity	443.5	468.8	470.7	471.7	471.9	459.7	457.1	459.8	459.0	459.6	460.1	460.7
37 Other	2,603.9	2,876.7	2,899.3	2,911.9	2,938.0	2,885.5	2,913.3	2,933.1	2,938.9	2,928.1	2,932.3	2,933.8
38 Consumer	730.3	733.9	749.0	758.3	750.4	736.8	741.5	746.1	741.8	744.6	745.9	752.3
39 Credit cards and related plans	307.1	314.0	332.4	334.1	322.3	310.0	314.3	317.7	314.4	317.0	318.1	321.8
40 Other	423.2	419.9	416.6	424.2	428.1	426.8	427.2	428.4	427.4	427.6	427.8	430.5
41 Security ⁴	272.2	295.6	304.8	300.2	310.8	314.7	313.7	310.6	320.2	311.8	304.0	308.2
42 Other loans and leases	539.2	510.0	520.0	518.2	518.0	521.4	536.4	538.9	536.0	534.1	530.0	553.1
43 Interbank loans	282.9	347.8	365.3	367.9	360.1	368.4	367.3	350.3	349.3	353.8	343.0	351.6
44 Cash assets ⁵	290.1	296.9	311.5	309.9	298.6	280.3	287.7	288.2	281.9	274.1	282.2	312.4
45 Other assets ⁶	795.0	824.2	838.2	842.8	853.1	851.7	855.6	857.9	855.4	858.5	849.7	869.1
46 Total assets ⁷	9,223.5	9,700.1	9,816.1	9,839.1	9,895.1	9,842.9	9,921.1	9,956.7	9,944.5	9,931.5	9,922.9	10,026.3
Liabilities												
47 Deposits	5,854.1	6,136.0	6,211.2	6,220.2	6,234.5	6,269.7	6,356.7	6,354.0	6,338.7	6,364.8	6,340.8	6,369.0
48 Transaction	665.2	648.7	661.8	652.2	622.8	631.8	639.9	642.7	585.3	617.5	658.7	719.2
49 Nontransaction	5,188.9	5,487.3	5,549.4	5,568.0	5,611.7	5,637.9	5,716.9	5,711.3	5,753.4	5,747.3	5,682.1	5,649.8
50 Large time	1,541.1	1,669.3	1,677.6	1,694.2	1,709.7	1,733.0	1,777.1	1,818.4	1,810.4	1,819.4	1,832.3	1,817.0
51 Other	3,647.7	3,817.9	3,871.7	3,873.8	3,901.9	3,904.9	3,939.8	3,892.9	3,943.0	3,927.9	3,849.8	3,832.8
52 Borrowings	1,863.7	1,964.4	1,972.3	1,992.6	2,017.4	2,035.5	2,064.9	2,073.5	2,084.6	2,060.9	2,056.1	2,080.6
53 From banks in the U.S.	369.7	403.4	409.1	413.7	410.3	416.5	431.2	423.7	422.7	430.0	408.1	428.2
54 From others	1,494.1	1,560.9	1,563.2	1,578.9	1,607.2	1,618.9	1,633.8	1,649.8	1,662.0	1,630.8	1,647.9	1,652.4
55 Net due to related foreign offices	58.0	27.3	58.8	56.1	66.9	-16.4	-59.3	-55.2	-48.3	-81.5	-62.5	-21.3
56 Other liabilities	561.8	573.5	579.2	583.9	588.0	576.9	581.2	594.9	581.1	596.8	596.5	609.2
57 Total liabilities	8,337.7	8,701.1	8,821.4	8,852.8	8,906.8	8,865.7	8,943.6	8,967.2	8,956.1	8,940.8	8,930.9	9,037.4
58 Residual (assets less liabilities) ⁸	885.8	998.9	994.7	986.2	988.3	977.2	977.6	989.5	988.4	990.6	992.0	988.9

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			
	2006	2006		2007				2007				
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 9	May 16	May 23	May 30
	Seasonally adjusted											
Assets												
1 Bank credit	7,027.7	7,347.7	7,392.4	7,420.8	7,470.6	7,454.8	7,488.5	7,524.2	7,516.5	7,512.2	7,515.2	7,554.9
2 Securities in bank credit	1,820.4	1,854.6	1,851.6	1,839.4	1,849.3	1,868.5	1,870.0	1,870.2	1,864.8	1,868.1	1,878.1	1,874.4
3 Treasury and Agency securities ² ..	1,116.2	1,134.5	1,116.8	1,120.0	1,119.7	1,126.1	1,104.4	1,092.3	1,088.2	1,091.8	1,095.5	1,096.1
4 Other securities	704.2	720.2	734.8	719.3	729.6	742.3	765.7	777.8	776.6	776.3	782.5	778.3
5 Loans and leases in bank credit ³ ..	5,207.3	5,493.0	5,540.8	5,581.4	5,621.4	5,586.3	5,618.4	5,654.0	5,651.6	5,644.1	5,637.1	5,680.6
6 Commercial and industrial	928.1	968.6	977.6	983.2	990.0	997.4	1,003.9	1,015.7	1,016.6	1,020.6	1,010.3	1,014.4
7 Real estate	3,026.6	3,300.7	3,332.8	3,356.9	3,391.6	3,339.7	3,355.5	3,364.5	3,365.3	3,356.2	3,363.9	3,371.3
8 Revolving home equity	442.5	468.7	472.0	474.0	471.6	463.2	458.7	458.7	457.8	458.5	459.1	459.8
9 Other	2,584.1	2,832.0	2,860.8	2,882.9	2,920.0	2,876.5	2,896.8	2,905.7	2,907.5	2,897.7	2,904.8	2,911.5
10 Consumer	736.0	730.3	737.7	745.9	745.5	742.6	748.6	752.0	748.7	750.4	751.0	757.8
11 Security ⁴	111.1	121.1	118.9	120.4	120.3	127.6	120.8	133.8	134.5	132.6	131.9	138.1
12 Other loans and leases	405.4	372.3	373.7	375.1	374.0	378.9	389.6	388.1	386.5	384.3	380.0	399.0
13 Interbank loans	241.6	275.6	296.3	303.0	297.8	305.3	303.2	293.9	293.7	291.7	296.3	292.0
14 Cash assets ⁵	243.9	237.2	243.9	246.5	246.7	237.3	242.4	238.2	236.2	233.6	244.1	238.2
15 Other assets ⁶	741.0	788.7	804.4	811.9	820.6	820.2	815.0	813.9	810.9	809.4	812.4	822.6
16 Total assets ⁷	8,187.1	8,581.1	8,667.8	8,713.9	8,768.0	8,750.4	8,781.2	8,802.2	8,789.3	8,778.9	8,799.9	8,839.8
Liabilities												
17 Deposits	5,208.6	5,372.0	5,437.8	5,471.4	5,455.9	5,470.8	5,482.4	5,463.5	5,440.4	5,473.8	5,491.6	5,450.6
18 Transaction	662.5	631.6	616.6	633.5	621.2	625.4	620.2	639.5	622.0	618.3	647.6	676.8
19 Nontransaction	4,546.1	4,740.4	4,821.3	4,837.8	4,834.8	4,845.5	4,862.2	4,824.1	4,818.4	4,855.5	4,844.0	4,773.8
20 Large time	894.6	942.4	945.5	941.6	943.3	941.9	934.4	927.2	928.8	931.8	922.0	926.3
21 Other	3,651.5	3,798.1	3,875.8	3,896.2	3,891.4	3,903.5	3,927.8	3,896.9	3,889.7	3,923.6	3,922.0	3,847.6
22 Borrowings	1,383.0	1,457.8	1,457.5	1,457.9	1,468.3	1,470.3	1,483.1	1,491.9	1,493.4	1,474.9	1,497.2	1,499.4
23 From banks in the U.S.	323.3	342.9	352.0	352.5	349.3	349.3	366.8	364.6	366.5	361.6	359.9	367.8
24 From others	1,059.7	1,114.9	1,105.5	1,105.4	1,119.1	1,121.1	1,116.4	1,127.3	1,126.9	1,113.2	1,137.3	1,131.6
25 Net due to related foreign offices ..	279.4	321.5	353.1	365.0	373.2	363.5	367.9	385.8	390.7	366.5	383.1	408.3
26 Other liabilities	435.4	452.5	458.5	461.8	463.2	472.6	477.0	470.7	466.9	471.2	467.9	476.1
27 Total liabilities	7,306.4	7,603.9	7,707.0	7,756.0	7,760.7	7,777.2	7,810.4	7,811.9	7,791.3	7,786.4	7,839.9	7,834.4
28 Residual (assets less liabilities) ⁸	880.7	977.2	960.8	957.9	1,007.3	973.3	970.8	990.3	998.0	992.6	960.1	1,005.4
	Not seasonally adjusted											
Assets												
29 Bank credit	7,025.7	7,381.7	7,430.2	7,436.9	7,474.8	7,431.0	7,470.6	7,520.9	7,517.6	7,509.1	7,506.5	7,551.9
30 Securities in bank credit	1,828.4	1,860.2	1,857.1	1,844.7	1,856.4	1,869.3	1,872.4	1,876.5	1,870.7	1,872.2	1,882.5	1,884.2
31 Treasury and Agency securities ² ..	1,126.7	1,138.1	1,117.9	1,120.2	1,127.4	1,131.7	1,112.7	1,101.4	1,098.9	1,099.5	1,102.9	1,105.4
32 Other securities	701.7	722.1	739.2	724.6	729.0	737.7	759.7	775.1	771.8	772.7	779.6	778.8
33 Loans and leases in bank credit ³ ..	5,197.3	5,521.4	5,573.1	5,592.2	5,618.4	5,561.6	5,598.2	5,644.4	5,646.9	5,636.9	5,624.0	5,667.7
34 Commercial and industrial	934.3	967.0	975.3	980.4	991.2	999.9	1,010.5	1,022.4	1,024.4	1,026.8	1,016.7	1,020.4
35 Real estate	3,024.4	3,322.3	3,346.3	3,360.0	3,387.7	3,322.4	3,341.2	3,363.0	3,368.6	3,358.3	3,360.3	3,365.7
36 Revolving home equity	443.5	468.8	470.7	471.7	471.9	459.7	457.1	459.8	459.0	459.6	460.1	460.7
37 Other	2,580.9	2,853.5	2,875.5	2,888.2	2,915.8	2,862.7	2,884.1	2,903.3	2,909.6	2,898.7	2,900.2	2,905.0
38 Other residential	1,246.3	1,422.9	1,437.6	1,440.9	1,452.2	1,391.1	1,402.2	1,411.6	1,420.6	1,405.9	1,409.0	1,410.7
39 Commercial	1,334.6	1,430.6	1,437.9	1,447.3	1,463.6	1,471.7	1,481.8	1,491.6	1,488.9	1,492.8	1,491.2	1,494.3
40 Consumer	730.3	733.9	749.0	758.3	750.4	736.8	741.5	746.1	741.8	744.6	745.9	752.3
41 Credit cards and related plans ..	307.1	314.0	332.4	334.1	322.3	310.0	314.3	317.7	314.4	317.0	318.1	321.8
42 Other	423.2	419.9	416.6	424.2	428.1	426.8	427.2	428.4	427.4	427.6	427.8	430.5
43 Security ⁴	106.0	123.2	123.6	118.8	119.2	127.7	119.0	127.9	129.2	126.4	124.5	132.3
44 Other loans and leases	402.3	375.0	379.0	374.7	369.8	374.9	385.9	385.0	383.0	380.7	376.7	397.1
45 Interbank loans	238.4	283.2	302.7	302.2	295.7	308.6	311.0	290.0	291.3	292.8	283.8	288.1
46 Cash assets ⁵	241.4	244.2	258.4	256.8	245.7	229.2	238.6	235.4	226.8	224.0	227.2	260.4
47 Other assets ⁶	745.3	789.3	801.1	806.8	813.8	814.8	819.1	818.5	820.1	817.1	811.1	826.0
48 Total assets ⁷	8,183.7	8,630.2	8,723.0	8,734.6	8,762.1	8,716.2	8,771.6	8,796.9	8,787.8	8,775.2	8,760.7	8,858.6
Liabilities												
49 Deposits	5,194.3	5,396.8	5,465.4	5,457.0	5,458.7	5,461.9	5,495.0	5,449.3	5,444.6	5,460.9	5,416.8	5,466.1
50 Transaction	654.2	637.9	650.6	641.4	612.2	621.1	627.9	631.7	574.7	606.6	647.8	707.9
51 Nontransaction	4,540.1	4,758.9	4,814.8	4,815.6	4,846.5	4,840.8	4,867.1	4,817.6	4,869.9	4,854.3	4,769.0	4,758.2
52 Large time	894.1	942.8	944.9	943.5	946.4	937.8	929.2	926.6	928.7	928.3	921.0	927.3
53 Other	3,646.0	3,816.1	3,869.9	3,872.1	3,900.1	3,903.1	3,937.9	3,891.0	3,941.1	3,926.0	3,848.0	3,830.9
54 Borrowings	1,396.0	1,452.6	1,445.6	1,456.0	1,466.2	1,461.7	1,487.1	1,506.9	1,513.9	1,489.7	1,499.5	1,516.3
55 From banks in the U.S.	323.2	343.7	349.6	351.8	348.0	348.2	369.4	364.5	370.6	362.5	355.7	365.1
56 From others	1,072.8	1,108.9	1,096.0	1,104.2	1,118.2	1,113.5	1,117.7	1,142.4	1,143.3	1,127.2	1,143.9	1,151.2
57 Net due to related foreign offices ..	277.9	327.3	358.4	371.4	381.5	355.0	353.0	384.6	383.5	365.9	385.4	411.3
58 Other liabilities	434.3	458.9	463.7	468.0	471.0	463.6	461.9	469.5	460.2	471.0	470.0	478.9
59 Total liabilities	7,302.6	7,635.6	7,733.1	7,752.4	7,777.4	7,742.2	7,796.9	7,810.3	7,802.3	7,787.5	7,771.6	7,872.6
60 Residual (assets less liabilities) ⁸	881.1	994.6	989.9	982.1	984.7	974.0	974.7	986.6	985.5	987.7	989.1	986.0

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006		2007					2007			
	May ^f	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 9	May 16	May 23	May 30
	Seasonally adjusted											
Assets												
1 Bank credit	3,955.2	4,160.5 ^f	4,175.5	4,169.4	4,201.0	4,245.0	4,257.3	4,286.4	4,280.6	4,280.9	4,278.7	4,309.9
2 Securities in bank credit	1,134.1	1,151.4 ^f	1,157.3	1,138.3	1,147.3	1,168.9	1,170.4	1,168.9	1,162.8	1,168.2	1,176.8	1,172.4
3 Treasury and Agency securities ² ..	642.8	662.1 ^f	655.1	652.5	653.2	666.6	648.1	637.0	632.2	637.9	640.5	639.8
4 Trading account	38.9	53.3	49.1	55.0	51.9	63.1	63.2	59.8	57.5	56.0	63.1	62.9
5 Investment account	603.9	608.8 ^f	606.0	597.5	601.3	603.4	584.8	577.1	574.7	581.9	577.5	576.9
6 Mortgage-backed	519.6	527.4	531.2	527.7	536.4	541.9	521.8	516.0	513.7	522.3	516.8	514.4
7 Other	84.3	81.4 ^f	74.8	69.8	64.9	61.5	63.0	61.1	61.0	59.5	60.7	62.6
8 Other securities	491.3	489.3	502.2	485.8	494.2	502.3	522.4	531.9	530.6	530.4	536.2	532.6
9 Trading account	241.8	233.1	245.7	228.5	231.3	242.8	263.2	271.0	269.1	269.2	274.8	272.9
10 Investment account	249.5	256.2	256.5	257.3	262.9	259.5	259.2	260.9	261.5	261.1	261.4	259.7
11 State and local government ..	45.1	47.4	49.5	49.6	51.0	52.1	53.1	54.0	54.2	54.0	54.4	53.6
12 Other	204.4	208.8	207.0	207.7	211.9	207.4	206.1	206.8	207.2	207.2	207.0	206.1
13 Loans and leases in bank credit ³ ..	2,821.1	3,009.2 ^f	3,018.2	3,031.1	3,053.6	3,076.1	3,086.9	3,117.5	3,117.8	3,112.7	3,101.9	3,137.5
14 Commercial and industrial	553.1	566.7 ^f	571.6	572.5	576.5	581.5	584.7	593.9	596.6	599.4	588.7	590.4
15 Real estate	1,487.2	1,692.8 ^f	1,700.4	1,712.3	1,725.9	1,730.7	1,733.3	1,740.5	1,742.0	1,735.5	1,739.6	1,744.4
16 Revolving home equity	323.5	347.1 ^f	349.7	352.0	349.8	349.5	347.5	347.9	347.2	347.7	348.2	348.7
17 Other	1,163.7	1,345.7 ^f	1,350.7	1,360.3	1,376.1	1,381.2	1,385.8	1,392.6	1,394.8	1,387.8	1,391.5	1,395.7
18 Other residential	709.7	855.6 ^f	860.0	867.1	872.4	874.3	874.6	876.0	881.4	870.9	873.7	876.7
19 Commercial	454.0	490.1 ^f	490.7	493.2	503.7	506.9	511.2	516.6	513.4	516.8	517.8	519.0
20 Consumer	381.3	383.1	381.7	383.2	388.3	389.4	390.8	392.3	389.6	392.5	391.8	396.0
21 Security ⁴	101.0	109.7	107.6	108.9	109.4	116.5	109.5	122.9	123.6	121.6	121.3	127.5
22 Federal funds sold to and repurchase agreements with broker-dealers	81.1	90.4	87.6	88.4	86.2	92.2	85.3	98.2	99.0	97.4	96.2	102.7
23 Other	19.9	19.3	20.0	20.5	23.2	24.3	24.3	24.7	24.6	24.2	25.2	24.8
24 State and local government ..	19.4	23.5	23.4	23.2	23.4	23.5	23.5	23.5	23.3	23.4	23.5	23.6
25 Agricultural	10.3	10.6	10.7	10.8	10.9	10.7	10.5	10.4	10.4	10.4	10.3	10.3
26 Federal funds sold to and repurchase agreements with others	19.2	29.2	25.3	28.7	30.5	32.9	39.6	40.7	39.9	38.7	37.5	46.2
27 All other loans	155.6	100.8	104.8	99.8	100.3	102.7	106.9	106.4	104.5	104.2	102.8	113.0
28 Lease-financing receivables ..	94.1	92.7	92.7	91.6	88.5	88.3	88.1	86.9	87.8	87.1	86.3	86.1
29 Interbank loans	148.5	167.0	180.6	182.7	178.6	173.5	170.1	163.5	161.2	158.2	167.9	166.1
30 Federal funds sold to and repurchase agreements with commercial banks	88.6	97.8	110.1	117.3	113.3	109.5	109.1	107.0	101.0	104.9	109.4	112.8
31 Other	59.9	69.2	70.6	65.4	65.3	64.0	61.0	56.5	60.2	53.3	58.5	53.3
32 Cash assets ⁵	148.9	138.8 ^f	139.8	139.7	143.0	135.9	140.5	136.3	135.3	131.6	141.0	137.2
33 Other assets ⁶	484.5	506.5 ^f	514.3	518.6	523.4	532.5	523.2	518.0	518.4	514.2	516.9	520.6
34 Total assets ⁷	4,705.0	4,940.1 ^f	4,977.0	4,978.1	5,014.3	5,055.6	5,059.5	5,072.7	5,063.9	5,053.3	5,072.9	5,102.6
Liabilities												
35 Deposits	2,724.1	2,772.1 ^f	2,800.5	2,818.1	2,789.6	2,826.7	2,834.9	2,812.8	2,803.3	2,817.4	2,831.4	2,799.3
36 Transaction	318.4	307.3 ^f	297.9	307.4	299.6	306.6	306.2	317.4	309.9	303.5	322.3	341.1
37 Nontransaction	2,405.8	2,464.8 ^f	2,502.6	2,510.7	2,490.0	2,520.2	2,528.7	2,495.4	2,493.4	2,514.0	2,509.2	2,458.2
38 Large time	460.0	471.9 ^f	474.5	472.5	469.7	475.8	474.4	465.6	467.4	470.2	460.9	463.8
39 Other	1,945.8	1,992.9 ^f	2,028.1	2,038.1	2,020.3	2,044.4	2,054.3	2,029.8	2,026.0	2,043.8	2,048.3	1,994.4
40 Borrowings	853.8	898.8	888.3	877.1	895.2	933.5	931.3	932.9	933.9	922.9	934.8	939.5
41 From banks in the U.S.	148.9	153.2	151.9	136.9	140.0	142.6	140.9	135.7	138.4	139.0	126.7	137.0
42 From others	704.9	745.6	736.3	740.2	755.2	790.9	790.4	797.2	795.6	783.9	808.1	802.5
43 Net due to related foreign offices ..	260.2	300.4	329.7	340.5	348.5	343.2	353.2	370.8	376.1	351.8	368.7	391.6
44 Other liabilities	357.9	360.4	363.4	364.3	367.1	379.7	385.2	378.0	374.6	378.8	375.4	382.6
45 Total liabilities	4,196.0	4,331.7 ^f	4,381.9	4,400.0	4,400.4	4,483.2	4,504.7	4,494.5	4,487.9	4,471.0	4,510.3	4,513.0
46 Residual (assets less liabilities) ⁸	509.0	608.3 ^f	595.2	578.2	613.8	572.4	554.8	578.2	576.0	582.3	562.6	589.6

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006		2007				2007				
	May	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 9	May 16	May 23	May 30
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,960.5 ^f	4,175.3	4,192.2	4,178.6	4,208.5	4,233.6	4,252.0	4,290.7	4,286.7	4,283.0	4,277.4	4,318.1
48 Securities in bank credit	1,142.4	1,156.7	1,159.1	1,143.6	1,156.4	1,168.4	1,170.7	1,175.6	1,168.1	1,172.7	1,181.9	1,183.3
49 Treasury and Agency securities ²	653.6	665.5	652.5	652.5	662.9	670.7	654.4	646.3	642.3	646.0	648.6	650.2
50 Trading account	40.9	55.8	47.2	52.3	55.0	63.9	64.1	63.0	60.6	59.1	66.5	66.3
51 Investment account	612.7	609.7	605.3	600.2	607.9	606.8	590.3	583.3	581.7	586.9	582.0	583.9
52 Mortgage-backed	528.6 ^f	528.8	531.2	531.5	541.3	542.3	525.9	522.3	521.6	527.5	521.3	521.0
53 Other	84.1 ^f	72.6	69.7	71.0	69.5	68.0	65.8	61.0	60.2	59.4	60.7	62.9
54 Other securities	488.8	491.2	506.5	491.1	493.6	497.7	516.4	529.2	525.8	526.7	533.3	533.1
55 Trading account	240.6	234.0	247.9	231.0	231.0	240.5	260.2	269.7	266.8	267.3	273.4	273.1
56 Investment account	248.2	257.2	258.7	260.0	262.6	257.1	256.2	259.5	259.0	259.4	259.9	260.0
57 State and local government	44.8	47.6	49.9	50.1	50.9	51.6	52.4	53.8	53.6	53.8	53.9	53.8
58 Other	203.4	209.7	208.8	209.9	211.6	205.5	203.8	205.8	205.4	205.7	206.0	206.3
59 Loans and leases in bank credit ³	2,818.0 ^f	3,018.5	3,033.1	3,035.1	3,052.1	3,065.2	3,081.3	3,115.2	3,118.6	3,110.3	3,095.6	3,134.8
60 Commercial and industrial	556.6 ^f	566.2	569.8	569.9	577.6	583.1	589.1	597.8	601.3	602.6	592.2	594.0
61 Real estate	1,490.2 ^f	1,699.0	1,703.9	1,711.6	1,722.4	1,722.5	1,729.8	1,744.3	1,749.1	1,740.7	1,740.5	1,746.8
62 Revolving home equity	324.4 ^f	347.3	348.9	350.3	350.4	346.6	346.3	348.9	348.3	348.8	349.2	349.7
63 Other	1,165.8 ^f	1,351.8	1,355.0	1,361.3	1,371.9	1,375.9	1,383.5	1,395.3	1,400.8	1,391.9	1,391.3	1,397.0
64 Other residential	712.2 ^f	858.8	862.1	866.7	867.6	869.4	873.1	879.2	885.8	874.5	875.8	880.0
65 Commercial	453.6 ^f	492.9	493.0	494.6	504.3	506.5	510.4	516.1	515.1	517.4	515.5	517.0
66 Consumer	378.9	383.0	385.6	390.2	391.9	387.7	388.4	390.0	386.5	390.0	390.0	393.9
67 Credit cards and related plans	116.4	124.0	130.1	129.9	126.9	122.7	123.2	123.7	121.0	124.3	124.5	125.6
68 Other	262.5	259.0	255.5	260.2	265.0	265.1	265.2	266.2	265.4	265.7	265.5	268.3
69 Security ⁴	96.1	111.4	112.0	107.5	108.3	116.3	107.7	117.3	118.5	115.7	114.4	122.0
70 Federal funds sold to and repurchase agreements with broker-dealers	77.1	91.9	91.1	87.2	86.0	92.6	83.9	93.9	95.3	92.6	90.8	98.3
71 Other	18.9	19.5	20.9	20.3	22.3	23.6	23.9	23.5	23.2	23.1	23.5	23.7
72 State and local government	19.4	23.5	23.4	23.2	23.4	23.5	23.5	23.5	23.3	23.4	23.5	23.6
73 Agricultural	10.2	10.6	10.7	10.8	10.7	10.5	10.4	10.3	10.4	10.3	10.3	10.3
74 Federal funds sold to and repurchase agreements with others	19.2	29.2	25.3	28.7	30.5	32.9	39.6	40.7	39.9	38.7	37.5	46.2
75 All other loans	153.5	102.9	109.2	100.6	98.3	100.0	104.4	104.5	101.8	101.9	101.3	112.1
76 Lease-financing receivables	93.9	92.7	93.0	92.6	89.2	88.8	88.3	86.7	87.9	87.0	85.8	86.0
77 Interbank loans	150.9	168.1	182.8	183.1	173.3	169.6	175.0	166.5	164.0	167.0	165.7	168.2
78 Federal funds sold to and repurchase agreements with commercial banks	89.9	98.3	111.5	117.6	110.1	106.9	112.2	109.0	102.8	110.8	107.9	114.2
79 Other	61.0	69.8	71.3	65.5	63.3	62.7	62.8	57.5	61.2	56.2	57.8	54.0
80 Cash assets ⁵	147.7 ^f	142.6	150.8	148.1	142.5	131.7	139.7	134.8	129.0	125.0	129.1	153.9
81 Other assets ⁶	488.8 ^f	507.1	511.0	513.5	516.6	527.1	527.3	522.7	527.6	522.0	515.6	524.0
82 Total assets ⁷	4,715.8 ^f	4,960.2	5,003.5	4,991.3	5,009.1	5,030.5	5,062.6	5,083.2	5,075.8	5,065.4	5,056.5	5,132.9
<i>Liabilities</i>												
83 Deposits	2,713.0 ^f	2,784.6	2,817.0	2,810.5	2,798.4	2,818.6	2,840.5	2,801.4	2,798.0	2,809.0	2,781.1	2,809.9
84 Transaction	313.8 ^f	310.7	320.5	313.6	294.5	304.4	312.3	313.0	278.4	297.8	323.4	361.9
85 Nontransaction	2,399.2 ^f	2,473.8	2,496.5	2,496.9	2,503.8	2,514.2	2,528.2	2,488.4	2,519.6	2,511.2	2,457.7	2,448.1
86 Large time	459.4 ^f	472.4	473.9	474.4	472.8	471.7	469.2	465.0	467.3	466.6	459.9	464.9
87 Other	1,939.7 ^f	2,001.5	2,022.6	2,022.5	2,031.1	2,042.5	2,059.1	2,023.3	2,052.2	2,044.5	1,997.8	1,983.2
88 Borrowings	866.8	893.7	876.3	875.2	893.1	924.9	935.3	947.9	954.5	937.7	937.1	956.4
89 From banks in the U.S.	148.8	154.0	149.5	136.2	138.7	141.5	143.6	135.6	142.5	139.9	122.5	134.3
90 From others	718.0	739.7	726.9	739.0	754.3	783.4	791.8	812.3	812.0	797.8	814.6	822.1
91 Net due to related foreign offices	258.7	306.2	335.0	346.9	356.8	334.7	338.3	369.5	369.0	351.1	370.9	394.6
92 Other liabilities	356.8 ^f	366.8	368.6	370.6	374.9	370.7	370.1	376.9	368.0	378.6	377.5	385.4
93 Total liabilities	4,195.2 ^f	4,351.2	4,396.9	4,403.2	4,423.2	4,448.9	4,484.3	4,495.7	4,489.5	4,476.5	4,466.6	4,546.4
94 Residual (assets less liabilities) ⁸	520.5 ^f	609.0	606.6	588.1	585.9	581.6	578.4	587.5	586.3	589.0	589.9	586.5

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account		Monthly averages								Wednesday figures			
		2006	2006		2007				2007				
		May ^c	Nov. ^c	Dec. ^c	Jan. ^c	Feb. ^c	Mar. ^c	Apr. ^c	May	May 9	May 16	May 23	May 30
Seasonally adjusted													
Assets													
1	Bank credit	3,072.5	3,187.2	3,216.9	3,251.4	3,269.7	3,209.8	3,231.1	3,237.8	3,235.9	3,231.3	3,236.5	3,245.0
2	Securities in bank credit	686.3	703.3	694.3	701.1	701.9	699.6	699.6	701.3	702.0	699.9	701.3	702.0
3	Treasury and Agency securities ²	473.4	472.4	461.7	467.5	466.5	459.6	456.3	455.4	456.0	453.9	455.0	456.3
4	Other securities	212.9	230.9	232.6	233.5	235.5	240.0	243.3	245.9	246.0	246.0	246.3	245.7
5	Loans and leases in bank credit ³	2,386.2	2,483.9	2,522.6	2,550.3	2,567.7	2,510.2	2,531.5	2,536.5	2,533.8	2,531.4	2,535.2	2,543.1
6	Commercial and industrial	375.0	401.9	406.1	410.7	413.4	415.9	419.2	421.8	420.0	421.2	421.5	424.0
7	Real estate	1,539.5	1,608.0	1,632.3	1,644.6	1,665.7	1,609.0	1,622.2	1,624.0	1,623.3	1,620.7	1,624.3	1,626.9
8	Revolving home equity	119.0	121.7	122.3	121.9	121.8	113.7	111.1	110.8	110.6	110.8	111.0	111.1
9	Other	1,420.4	1,486.3	1,510.0	1,522.6	1,543.9	1,495.3	1,511.1	1,513.2	1,512.7	1,510.0	1,513.3	1,515.8
10	Consumer	354.7	347.2	356.0	362.7	357.2	353.2	357.7	359.7	359.1	357.9	359.3	361.8
11	Security ⁴	10.2	11.4	11.3	11.5	10.9	11.1	11.3	10.8	10.9	11.0	10.6	10.6
12	Other loans and leases	106.9	115.5	116.9	120.9	120.5	120.9	121.1	120.3	120.6	120.5	119.5	119.9
13	Interbank loans	93.1	108.6	115.7	120.3	119.2	131.8	133.1	130.5	132.5	133.5	128.4	125.9
14	Cash assets ⁵	95.0	98.3	104.1	106.8	103.6	101.3	101.9	101.9	100.9	102.1	103.1	100.9
15	Other assets ⁶	256.5	282.2	290.1	293.3	297.2	287.7	291.8	295.9	292.5	295.2	295.5	302.0
16	Total assets ⁷	3,482.1	3,641.0	3,690.7	3,735.7	3,753.7	3,694.9	3,721.7	3,729.5	3,725.4	3,725.7	3,727.0	3,737.2
Liabilities													
17	Deposits	2,484.4	2,599.9	2,637.3	2,653.3	2,666.3	2,644.1	2,647.5	2,650.8	2,637.1	2,656.4	2,660.2	2,651.3
18	Transaction	344.1	324.3	318.7	326.1	321.6	318.8	314.0	322.1	312.1	314.9	325.4	335.7
19	Nontransaction	2,140.3	2,275.6	2,318.6	2,327.2	2,344.7	2,325.3	2,333.5	2,328.7	2,325.0	2,341.5	2,334.8	2,315.6
20	Large time	434.6	470.5	471.0	469.1	473.6	466.1	460.1	461.6	461.4	461.7	461.1	462.4
21	Other	1,705.7	1,805.2	1,847.6	1,858.1	1,871.1	1,859.2	1,873.5	1,867.1	1,863.6	1,879.8	1,873.7	1,853.2
22	Borrowings	529.3	558.9	569.3	580.8	573.2	536.8	551.8	558.9	559.4	552.0	562.4	559.9
23	From banks in the U.S.	174.4	189.7	200.1	215.6	209.3	206.7	225.8	228.9	228.1	222.6	233.2	230.8
24	From others	354.9	369.3	369.2	365.2	363.8	330.1	326.0	330.0	331.3	329.4	329.2	329.1
25	Net due to related foreign offices	19.2	21.1	23.4	24.5	24.7	20.2	14.7	15.1	14.5	14.7	14.4	16.7
26	Other liabilities	77.5	92.1	95.1	97.5	96.1	92.9	91.7	92.6	92.3	92.4	92.5	93.5
27	Total liabilities	3,110.4	3,272.1	3,325.2	3,356.0	3,360.2	3,294.0	3,305.7	3,317.4	3,303.3	3,315.4	3,329.5	3,321.4
28	Residual (assets less liabilities) ⁸	371.7	368.9	365.6	379.7	393.4	400.8	416.0	412.1	422.0	410.3	397.4	415.8
Not seasonally adjusted													
Assets													
29	Bank credit	3,065.2	3,206.4	3,238.1	3,258.3	3,266.3	3,197.4	3,218.6	3,230.2	3,230.9	3,226.1	3,229.0	3,233.8
30	Securities in bank credit	685.9	703.5	698.0	701.2	700.0	700.9	701.6	701.0	702.6	699.5	700.6	700.9
31	Treasury and Agency securities ²	473.0	472.6	465.4	467.6	464.5	460.9	458.4	455.1	456.6	453.6	454.3	455.2
32	Other securities	212.9	230.9	232.6	233.5	235.5	240.0	243.3	245.9	246.0	246.0	246.3	245.7
33	Loans and leases in bank credit ³	2,379.3	2,502.9	2,540.0	2,557.1	2,566.2	2,496.5	2,516.9	2,529.2	2,528.3	2,526.6	2,528.4	2,533.0
34	Commercial and industrial	377.7	400.8	405.4	410.6	413.6	416.8	421.4	424.6	423.2	424.2	424.4	426.4
35	Real estate	1,534.2	1,623.3	1,642.4	1,648.4	1,665.4	1,599.9	1,611.4	1,618.8	1,619.5	1,617.6	1,619.8	1,618.9
36	Revolving home equity	119.1	121.6	121.9	121.5	121.5	113.1	110.8	110.9	110.8	110.8	110.9	111.0
37	Other	1,415.1	1,501.8	1,520.5	1,526.9	1,543.9	1,486.8	1,500.6	1,507.9	1,508.7	1,506.8	1,508.9	1,507.9
38	Other residential	534.1	564.1	575.6	574.2	584.6	521.7	529.1	532.4	534.9	531.4	533.2	530.7
39	Commercial	881.1	937.7	944.9	952.7	959.3	965.2	971.5	975.5	973.9	975.4	975.7	977.3
40	Consumer	351.4	350.9	363.4	368.1	358.5	349.1	353.1	356.1	355.3	354.6	355.9	358.3
41	Credit cards and related plans	190.7	190.0	202.3	204.2	195.4	187.3	191.0	194.0	193.4	192.7	193.6	196.1
42	Other	160.7	160.9	161.1	164.0	163.1	161.7	162.1	162.1	161.9	161.9	162.3	162.2
43	Security ⁴	10.0	11.8	11.5	11.3	11.0	11.4	11.3	10.5	10.7	10.7	10.2	10.3
44	Other loans and leases	106.0	116.1	117.3	118.7	117.8	119.3	119.7	119.2	119.7	119.4	118.2	119.0
45	Interbank loans	87.5	115.1	119.9	119.1	122.4	139.0	136.0	123.5	127.3	125.8	118.1	119.9
46	Cash assets ⁵	93.7	101.6	107.6	108.7	103.2	97.4	98.8	100.7	97.8	99.0	98.1	106.6
47	Other assets ⁶	256.5	282.2	290.1	293.3	297.2	287.7	291.8	295.9	292.5	295.2	295.5	302.0
48	Total assets ⁷	3,467.9	3,670.0	3,719.6	3,743.2	3,753.0	3,685.7	3,709.0	3,713.7	3,712.0	3,709.8	3,704.3	3,725.7
Liabilities													
49	Deposits	2,481.3	2,612.2	2,648.4	2,646.5	2,660.4	2,643.4	2,654.5	2,648.0	2,646.6	2,651.9	2,635.7	2,656.2
50	Transaction	340.4	327.1	330.1	327.8	317.7	316.7	315.6	318.7	296.3	308.8	324.4	346.0
51	Nontransaction	2,140.9	2,285.1	2,318.3	2,318.7	2,342.7	2,326.6	2,338.9	2,329.3	2,350.3	2,343.2	2,311.3	2,310.2
52	Large time	434.6	470.5	471.0	469.1	473.6	466.1	460.1	461.6	461.4	461.7	461.1	462.4
53	Other	1,706.3	1,814.7	1,847.3	1,849.6	1,869.1	1,860.5	1,878.8	1,867.7	1,888.9	1,881.5	1,850.2	1,847.7
54	Borrowings	529.3	558.9	569.3	580.8	573.2	536.8	551.8	558.9	559.4	552.0	562.4	559.9
55	From banks in the U.S.	174.4	189.7	200.1	215.6	209.3	206.7	225.8	228.9	228.1	222.6	233.2	230.8
56	From others	354.9	369.3	369.2	365.2	363.8	330.1	326.0	330.0	331.3	329.4	329.2	329.1
57	Net due to related foreign offices	19.2	21.1	23.4	24.5	24.7	20.2	14.7	15.1	14.5	14.7	14.4	16.7
58	Other liabilities	77.5	92.1	95.1	97.5	96.1	92.9	91.7	92.6	92.3	92.4	92.5	93.5
59	Total liabilities	3,107.3	3,284.4	3,336.2	3,349.2	3,354.3	3,293.3	3,312.7	3,314.6	3,312.8	3,311.0	3,305.1	3,326.3
60	Residual (assets less liabilities) ⁸	360.6	385.6	383.4	394.0	398.7	392.4	396.3	399.1	399.2	398.8	399.2	399.5

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006		2007					2007			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	May 9	May 16	May 23	May 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	900.9	916.9	932.6	942.0	971.5	976.0	1,003.0	1,018.3	1,015.3	1,018.1	1,025.3	1,019.8
2 Securities in bank credit	386.0	373.4	376.0	380.1	390.2	398.2	408.8	414.1	409.9	407.7	418.6	420.1
3 Treasury and Agency securities ² ..	80.1	82.4	83.7	81.6	86.3	86.9	84.9	84.7	85.1	84.0	85.8	83.7
4 Other securities	305.9	291.0	292.3	298.5	303.9	311.2	323.9	329.5	324.9	323.7	332.8	336.4
5 Loans and leases in bank credit ³ ..	514.9	543.5	556.6	561.9	581.4	577.8	594.2	604.1	605.3	610.4	606.8	599.6
6 Commercial and industrial	185.4	216.5	218.0	219.5	221.9	223.0	223.7	227.3	226.2	228.6	226.2	228.7
7 Real estate	22.9	23.2	23.8	23.7	22.2	22.8	29.2	29.8	29.3	29.4	32.1	28.8
8 Security ⁴	170.4	167.6	174.4	176.9	189.8	187.0	192.3	192.9	196.8	198.5	194.8	185.9
9 Other loans and leases	136.2	136.3	140.4	141.8	147.4	145.1	149.0	154.2	153.1	153.8	153.7	156.2
10 Interbank loans	44.5	64.6	62.6	65.7	64.4	59.8	56.3	60.3	58.0	61.0	59.1	63.5
11 Cash assets ⁵	49.3	52.2	51.8	52.2	53.6	52.8	49.9	53.5	56.5	50.2	55.5	52.6
12 Other assets ⁶	49.2	35.4	36.2	34.8	38.5	37.1	37.4	38.9	36.9	40.3	37.7	41.1
13 Total assets ⁷	1,043.4	1,068.5	1,082.8	1,094.2	1,127.5	1,125.2	1,146.1	1,170.4	1,166.1	1,169.0	1,177.1	1,176.4
<i>Liabilities</i>												
14 Deposits	648.2	751.5	751.8	760.5	774.4	804.1	850.3	888.6	882.1	886.4	907.7	884.1
15 Transaction	11.2	11.0	10.8	10.6	10.3	10.5	12.1	11.2	10.8	11.2	11.3	11.3
16 Nontransaction	637.0	740.5	740.9	749.9	764.2	793.6	838.1	877.4	871.2	875.2	896.4	872.8
17 Borrowings	467.7	511.8	526.7	536.6	551.2	573.7	577.8	566.6	570.7	571.2	556.6	564.3
18 From banks in the U.S.	46.4	59.8	59.5	61.9	62.2	68.3	61.7	59.2	52.0	67.6	52.5	63.1
19 From others	421.3	452.0	467.2	474.8	489.0	505.4	516.0	507.4	518.7	503.6	504.1	501.2
20 Net due to related foreign offices	-216.1	-305.6	-303.3	-317.3	-314.3	-369.1	-435.4	-427.1	-442.7	-441.9	-429.7	-429.7
21 Other liabilities	130.5	111.1	113.3	114.7	117.1	114.6	121.3	128.3	124.0	129.0	130.5	132.2
22 Total liabilities	1,030.4	1,068.8	1,088.4	1,094.5	1,128.4	1,123.4	1,140.4	1,148.2	1,149.7	1,143.8	1,152.8	1,151.0
23 Residual (assets less liabilities) ⁸	13.0	-2	-5.6	-3	-9	1.8	5.7	22.3	16.4	25.2	24.4	25.4
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	897.4	918.2	940.8	950.4	977.0	979.3	1,008.1	1,007.9	1,008.9	1,004.5	1,010.0	1,009.6
25 Securities in bank credit	386.0	373.4	376.0	380.1	390.2	398.2	408.8	414.1	409.9	407.7	418.6	420.1
26 Treasury and Agency securities ² ..	80.1	82.4	83.7	81.6	86.3	86.9	84.9	84.7	85.1	84.0	85.8	83.7
27 Trading account	26.9	25.3	24.3	21.6	26.2	30.0	26.4	24.9	26.2	23.7	24.8	24.4
28 Investment account	53.2	57.1	59.4	60.0	60.1	56.9	58.4	59.8	58.9	60.3	60.9	59.4
29 Other securities	305.9	291.0	292.3	298.5	303.9	311.2	323.9	329.5	324.9	323.7	332.8	336.4
30 Trading account	191.8	181.6	181.0	183.1	187.2	192.7	203.5	211.7	208.9	207.7	213.6	216.4
31 Investment account	114.1	109.5	111.2	115.4	116.7	118.6	120.4	117.8	116.0	116.0	119.2	120.1
32 Loans and leases in bank credit ³ ..	511.4	544.8	564.8	570.2	586.8	581.1	599.3	593.7	598.9	596.8	591.5	589.5
33 Commercial and industrial	185.4	214.2	218.7	221.6	224.9	224.8	225.0	227.2	225.6	228.5	226.6	228.8
34 Real estate	22.9	23.2	23.8	23.7	22.2	22.8	29.2	29.8	29.3	29.4	32.1	28.8
35 Security ⁴	166.2	172.4	181.3	181.4	191.5	187.1	194.7	182.8	191.0	185.5	179.5	175.9
36 Other loans and leases	136.9	135.0	141.0	143.5	148.2	146.5	150.5	153.9	153.0	153.4	153.3	156.0
37 Interbank loans	44.5	64.6	62.6	65.7	64.4	59.8	56.3	60.3	58.0	61.0	59.1	63.5
38 Cash assets ⁵	48.7	52.8	53.1	53.1	52.9	51.1	49.2	52.8	55.1	50.0	55.0	52.0
39 Other assets ⁶	49.7	34.8	37.1	35.9	39.3	37.0	36.5	39.4	35.3	41.3	38.6	43.1
40 Total assets ⁷	1,039.8	1,069.9	1,093.1	1,104.5	1,133.0	1,126.6	1,149.5	1,159.8	1,156.7	1,156.3	1,162.2	1,167.7
<i>Liabilities</i>												
41 Deposits	659.8	739.2	745.8	763.2	775.8	807.7	861.8	904.6	894.1	903.8	924.0	902.9
42 Transaction	11.0	10.9	11.2	10.8	10.6	10.7	12.0	11.0	10.5	10.9	10.9	11.3
43 Nontransaction	648.8	728.3	734.6	752.4	765.2	797.1	849.8	893.6	883.6	893.0	913.1	891.6
44 Borrowings	467.7	511.8	526.7	536.6	551.2	573.7	577.8	566.6	570.7	571.2	556.6	564.3
45 From banks in the U.S.	46.4	59.8	59.5	61.9	62.2	68.3	61.7	59.2	52.0	67.6	52.5	63.1
46 From others	421.3	452.0	467.2	474.8	489.0	505.4	516.0	507.4	518.7	503.6	504.1	501.2
47 Net due to related foreign offices	-219.9	-300.0	-299.6	-315.3	-314.5	-371.3	-412.3	-439.7	-431.9	-447.4	-447.8	-432.6
48 Other liabilities	127.5	114.6	115.4	115.9	117.0	113.3	119.3	125.4	120.9	125.8	126.5	130.2
49 Total liabilities	1,035.1	1,065.5	1,088.3	1,100.4	1,129.4	1,123.5	1,146.6	1,156.9	1,153.8	1,153.4	1,159.3	1,164.8
50 Residual (assets less liabilities) ⁸	4.7	4.3	4.7	4.1	3.6	3.2	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006		2007					2007			
	May	Nov.	Dec.	Jan.	Feb.	Mar. ^f	Apr. ^f	May	May 9	May 16	May 23	May 30
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	126.8	106.5	116.2	109.5	109.0	113.8	119.0	124.6	122.4	123.8	127.4	125.5
2 Revaluation losses on off-balance-sheet items ⁸	110.6	90.2	96.2	90.5	91.7	94.6	99.3	105.4	102.2	103.7	107.7	108.2
3 Mortgage-backed securities ¹⁰	620.1	624.6	627.3 ^f	631.1	642.5	642.7	621.3	619.9	618.4	624.7	619.9	618.9
4 Pass-through	485.7	484.7	493.2	497.0	508.7	510.8	492.5	490.0	489.0	495.3	489.2	488.8
5 CMO, REMIC, and other	134.4	139.9 ^f	134.1 ^f	134.0	133.8	131.9	128.8	129.9	129.4	129.4	130.7	130.1
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-21.0	-2.8	-4.0	-8.3 ^f	-7.9 ^f	-4.9	-4.7	-6.2	-4.8	-5.4	-6.9	-7.7
7 Securitized consumer loans ¹²	101.1	102.1	105.7	105.4	105.1	106.5	105.6	105.1	107.0	104.2	104.3	104.4
8 Credit cards and related plans	70.8	66.6	67.2	67.3	67.6	69.5	69.8	70.1	71.8	69.3	69.4	69.6
9 Other	30.3	35.5	38.5	38.1	37.4	37.0	35.8	35.0	35.3	35.0	34.9	34.8
10 Securitized business loans ¹²	2.9	2.2	2.2	2.2	2.2	2.2	2.0	2.0	2.0	2.0	2.0	2.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	322.7 ^f	331.5 ^f	324.7 ^f	326.3 ^f	328.1 ^f	324.7	319.0	319.6	320.2	319.1	319.1	319.8
12 Securitized consumer loans ¹²	256.6 ^f	272.5 ^f	273.8 ^f	272.8 ^f	273.5 ^f	276.9	275.7	275.7	273.3	275.4	277.1	277.8
13 Credit cards and related plans	252.7 ^f	268.8 ^f	270.1 ^f	269.2 ^f	269.9 ^f	273.4	272.2	272.3	269.9	271.8	273.6	274.3
14 Other	3.9	3.7	3.7	3.6 ^f	3.6	3.5	3.5	3.5	3.4	3.5	3.5	3.5
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items ⁹	82.8	66.9 ^f	67.3 ^f	64.9 ^f	65.3 ^f	66.0	66.9	70.5	70.1	70.0	70.8	71.6
16 Revaluation losses on off-balance-sheet items ⁸	87.3	74.1 ^f	74.3 ^f	73.5 ^f	72.5 ^f	72.6	74.6	77.4	76.6	76.7	78.3	78.4

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					2006				2007	
	2002	2003	2004	2005	2006	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issuers	1,341,226	1,260,745	1,375,717	1,631,009	1,981,387	1,887,218	1,885,773	1,930,287	1,981,387	1,978,891	2,000,900
2 Financial companies ¹	522,863	519,731	595,249	667,321	757,498	750,459	751,896	762,428	757,498	770,323	795,625
3 Nonfinancial companies ²	147,689	103,982	119,727	132,207	171,302	142,143	126,121	141,360	171,302	161,118	162,352

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2003	4.12	2005—Jan.	5.25	2006—Jan.	7.26
Feb. 1	8.50	2004	4.34	Feb.	5.49	Feb.	7.50
Mar. 21	8.00	2005	6.19	Mar.	5.58	Mar.	7.53
Apr. 19	7.50	2006	7.96	Apr.	5.75	Apr.	7.75
May 16	7.00			May	5.98	May	7.93
June 28	6.75	2004—Jan.	4.00	June	6.01	June	8.02
Aug. 22	6.50	Feb.	4.00	July	6.25	July	8.25
Sept. 18	6.00	Mar.	4.00	Aug.	6.44	Aug.	8.25
Oct. 3	5.50	Apr.	4.00	Sept.	6.59	Sept.	8.25
Nov. 7	5.00	May	4.00	Oct.	6.75	Oct.	8.25
Dec. 12	4.75	June	4.01	Nov.	7.00	Nov.	8.25
		July	4.25	Dec.	7.15	Dec.	8.25
2002—Nov. 7	4.25	Aug.	4.43				
		Sept.	4.58			2007—Jan.	8.25
2003—June 27	4.00	Oct.	4.75			Feb.	8.25
		Nov.	4.93			Mar.	8.25
2004—June 30	4.25	Dec.	5.15			Apr.	8.25
Aug. 10	4.50						
Sept. 21	4.75						
Nov. 10	5.00						
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						
Nov. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2006	2007			2007, week ending					
				Dec.	Jan.	Feb.	Mar.	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	
MONEY MARKET INSTRUMENTS													
1 Federal funds ^{1,2,3}	1.35	3.22	4.97	5.24	5.25	5.26	5.26	5.28	5.25	5.25	5.26	5.26	
2 Discount window primary credit ^{2,4}	2.34	4.19	5.96	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	
<i>Commercial paper^{3,5,6}</i>													
Nonfinancial													
3 1-month	1.38	3.22	4.98	5.23	5.22	5.22	5.23	5.21	5.23	5.22	5.23	5.23	
4 2-month	1.40	3.23	5.01	5.20	5.19	5.19	5.20	5.20	5.19	5.20	5.21	5.21	
5 3-month	1.41	3.42	5.10	5.19	5.17	5.18	5.20	5.19	5.17	5.20	5.21	5.21	
Financial													
6 1-month	1.41	3.27	5.00	5.25	5.25	5.24	5.24	5.24	5.24	5.25	5.24	5.24	
7 2-month	1.46	3.36	5.04	5.24	5.24	5.23	5.23	5.23	5.22	5.24	5.24	5.23	
8 3-month	1.52	3.44	5.07	5.24	5.24	5.23	5.22	5.22	5.21	5.23	5.22	5.23	
<i>Certificates of deposit, secondary market^{3,7}</i>													
9 1-month	1.45	3.34	5.06	5.31	5.29	5.28	5.28	5.28	5.28	5.28	5.28	5.30	
10 3-month	1.57	3.51	5.16	5.32	5.32	5.31	5.30	5.30	5.29	5.30	5.30	5.31	
11 6-month	1.74	3.73	5.24	5.31	5.34	5.34	5.28	5.30	5.27	5.28	5.29	5.29	
12 Eurodollar deposits, 3-month ^{3,8}	1.55	3.51	5.19	5.35	5.35	5.35	5.34	5.34	5.34	5.34	5.33	5.34	
<i>U.S. Treasury bills</i>													
Secondary market ^{3,5}													
13 4-week	1.24	2.94	4.67	4.78	4.84	5.09	5.11	5.14	5.14	5.13	5.13	5.05	
14 3-month	1.37	3.15	4.73	4.85	4.98	5.03	4.94	5.01	4.97	4.93	4.92	4.92	
15 6-month	1.58	3.39	4.81	4.88	4.95	4.96	4.89	4.91	4.89	4.91	4.90	4.87	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities⁹</i>													
16 1-year	1.89	3.62	4.94	4.94	5.06	5.05	4.92	4.96	4.92	4.93	4.93	4.90	
17 2-year	2.38	3.85	4.82	4.67	4.88	4.85	4.57	4.64	4.57	4.57	4.58	4.57	
18 3-year	2.78	3.93	4.77	4.58	4.79	4.75	4.51	4.55	4.51	4.50	4.51	4.51	
19 5-year	3.43	4.05	4.75	4.53	4.75	4.71	4.48	4.51	4.48	4.46	4.48	4.51	
20 7-year	3.87	4.15	4.76	4.54	4.75	4.71	4.50	4.52	4.48	4.47	4.50	4.54	
21 10-year	4.27	4.29	4.80	4.56	4.76	4.72	4.56	4.55	4.53	4.54	4.58	4.63	
22 20-year	5.04	4.64	5.00	4.78	4.95	4.93	4.81	4.78	4.76	4.78	4.82	4.89	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series¹⁰</i>													
23 Aaa	4.50	4.28	4.15	3.76	3.89	3.95	3.88	3.84	3.83	3.87	3.91	3.96	
24 Baa	5.09	4.86	4.71	4.26	4.34	4.39	4.27	4.21	4.20	4.25	4.30	4.37	
25 Bond Buyer series ¹¹	4.68	4.40	4.40	4.11	4.23	4.22	4.15	4.10	4.08	4.13	4.20	4.25	
CORPORATE BONDS													
26 Seasoned issues, all industries ¹²	6.00	5.57	5.98	5.72	5.86	5.82	5.77	5.68	5.70	5.73	5.79	5.88	
<i>Rating group</i>													
27 Aaa ¹³	5.63	5.23	5.59	5.32	5.40	5.39	5.30	5.25	5.25	5.27	5.32	5.40	
28 Aa	5.91	5.37	5.80	5.58	5.75	5.72	5.66	5.59	5.60	5.63	5.68	5.78	
29 A	6.08	5.59	6.06	5.78	5.93	5.88	5.84	5.75	5.78	5.80	5.87	5.95	
30 Baa	6.39	6.06	6.48	6.22	6.34	6.28	6.27	6.15	6.19	6.23	6.31	6.38	
MEMO													
<i>Dividend-price ratio¹⁴</i>													
31 Common stocks	1.64	1.73	1.82	1.78	1.78	1.76	1.81	1.77	1.77	1.86	1.82	1.83	

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2004	2005	2006	2006					2007			
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941–43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker–dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	6,614.10	7,351.19	8,357.63	8,294.89	8,383.29	8,651.02	8,856.30	9,089.55	9,132.04	9,345.98	9,120.57	9,555.98
	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,130.65	1,207.23	1,310.46	1,287.15	1,317.81	1,363.34	1,388.63	1,416.42	1,424.16	1,444.79	1,406.95	1,463.65
	1,260.02	1,567.52	1,936.79	1,996.50	1,950.11	1,920.93	2,003.86	2,065.81	2,060.93	2,150.89	2,115.40	2,207.54
	1,403,376	1,542,724	2,254,869	2,201,576	2,446,458	2,544,752	2,613,632	2,366,386	2,851,992	2,701,807	3,067,918	2,867,225
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	203,790	221,660	275,380	226,480	237,120	244,370	270,520	275,380	285,610	295,870	293,160	317,990
	117,850	119,710	159,040	139,290	142,580	143,400	155,200	159,040	156,190	155,140	161,890	162,570
	93,580	88,730	94,450	79,460	80,470	80,200	90,980	94,450	90,340	96,550	99,690	104,360
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005				2006				2007
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9 ^f
2 Public debt securities	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7 ^f
3 Held by public	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3 ^f
4 Held by agencies	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4 ^f
5 Agency securities	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2 ^f
6 Held by public	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2 ^f
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7 ^f
9 Public debt securities	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7 ^f
10 Other debt ¹	.1	.1	.1	.2	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0 ^f

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			2007
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,420.0	8,507.0	8,680.2	8,849.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,400.2	8,455.1	8,627.5	8,796.7
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.9	4,354.0	4,413.9	4,527.7
4 Bills	928.8	1,003.2	963.9	944.2	916.7	911.5	944.2	1,033.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,427.4	2,415.5	2,409.9	2,436.4
6 Bonds	564.3	539.5	516.6	530.6	523.1	534.7	530.6	540.4
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	372.8	395.6	411.2	412.7
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,166.0	4,203.9	4,338.3	4,380.9
9 State and local government series	149.2	160.7	235.6	257.6	242.0	238.8	257.6	281.9
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	191.0	189.2	187.7	185.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,680.2	3,722.8	3,839.4	3,859.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	120.8	102.9	124.6	111.9
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,626.6	3,668.0	3,783.1	3,799.3
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,030.8	4,074.2	4,122.1	4,273.1
19 Depository institutions	154.2	127.5	117.2	115.9	116.8	114.0	115.9	121.2
20 Mutual funds	280.8	254.1	251.3	249.9	244.2	235.3	249.9	264.2
21 Insurance companies	136.5	149.7	160.4	166.0	164.4	165.4	166.0	167.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	466.2	463.0	484.2	499.4
23 Savings bonds	203.8	204.4	205.1	202.4	205.2	203.6	202.4	200.3
24 Pension funds	317.1	300.9	310.6	326.1	320.5	323.3	326.1	329.1
25 Private	169.2	170.5	181.2	193.2	188.4	191.2	193.2	193.7
26 State and Local	147.9	130.4	129.4	132.9	132.1	132.1	132.9	136.4
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.6 ^f	1,979.7 ^f	2,027.2 ^f	2,104.6 ^f	2,199.0
28 Other miscellaneous investors ^{7,9}	387.5	412.3	432.8	473.0	533.7 ^f	542.3 ^f	473.0	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2006	2007		2007, week ending								
	Dec.	Jan.	Feb.	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28
<i>By type of security</i>												
1 U.S. Treasury bills	52,237	39,170	48,534	43,177	42,389	44,043	53,153	54,552	52,792	51,614	46,584	52,407
Treasury coupon securities by maturity												
2 Three years or less	177,154	182,883	202,307	223,281	188,909	178,725	164,059	277,536	316,779	240,041	167,553	238,227
3 More than three but less than or equal to six years	112,452	129,806	131,604	162,419	122,838	109,766	108,323	185,487	180,575	158,154	106,447	136,108
4 More than six but less than or equal to eleven years	108,638	112,308	140,676	131,678	138,829	140,817	122,318	160,741	147,614	136,525	94,654	115,817
5 More than eleven years	25,140	24,403	29,141	26,318	22,251	34,020	25,328	34,964	34,109	38,038	22,265	34,127
6 Inflation-protected ²	6,459	10,314	7,026	11,825	8,295	4,952	6,058	8,799	5,708	8,466	6,771	10,568
Federal agency and government-sponsored enterprises												
7 Discount notes	60,045	64,471	58,912	67,036	60,701	57,912	60,351	56,685	49,888	49,352	54,412	56,161
Coupon securities by maturity												
8 Three years or less	9,478	9,649	10,274	9,762	7,839	15,420	7,486	10,350	13,273	9,732	9,097	8,013
9 More than three years but less than or equal to six years	3,361	2,840	3,846	3,040	2,933	4,997	2,757	4,696	12,842	8,444	2,657	4,278
10 More than six years but less than or equal to eleven years	3,254	4,912	2,971	4,060	2,694	3,701	1,993	3,496	6,129	7,327	2,811	4,387
11 More than eleven years	841	696	980	1,601	1,668	831	776	646	644	847	829	686
12 Mortgage-backed	267,620	303,748	292,927	286,378	433,309	310,337	172,298	255,765	453,438	382,840	217,759	184,950
Corporate securities												
13 One year or less	194,711	191,082	200,554	189,041	197,851	190,998	209,629	203,737	201,357	196,068	206,072	203,127
14 More than one year	22,404	25,674	30,745	26,422	26,307	31,025	23,689	41,958	27,134	29,439	31,348	27,998
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	203,698	202,562	227,439	240,103	214,551	209,444	190,726	295,036	318,695	264,982	185,925	250,868
Federal agency and government-sponsored enterprises												
16	5,743	6,178	5,621	7,452	6,239	6,699	4,204	5,343	11,482	9,878	4,817	5,175
17 Mortgage-backed	57,092	64,981	64,717	64,937	78,110	74,954	39,204	66,599	78,164	90,388	55,059	36,918
18 Corporate	408	790	722	1,158	759	838	545	746	975	911	579	506
With other												
19 U.S. Treasury	278,381	296,322	331,849	358,594	308,960	302,878	288,513	427,043	418,881	367,856	258,349	336,387
Federal agency and government-sponsored enterprises												
20	71,236	76,390	71,362	78,047	69,597	76,162	69,159	70,531	71,293	65,824	64,988	68,349
21 Mortgage-backed	210,528	238,767	228,211	221,441	355,199	235,384	133,094	189,166	375,274	292,451	162,699	148,032
22 Corporate	216,707	215,966	230,576	214,305	223,398	221,186	232,773	244,948	227,516	224,596	236,841	230,619

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2006	2007		2007, week ending							
	Dec.	Jan.	Feb.	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14	Mar. 21
Net outright positions ²											
1 U.S. Treasury bills	-5,995	-18,837	-15,998	-24,090	-20,139	-21,641	-9,569	-12,643	9,334	3,032	6,831
Treasury coupon securities by maturity											
2 Three years or less	-48,199	-47,548	-39,186 ^c	-52,692	-43,876	-41,888	-37,349	-33,029	-39,782	-35,170	-34,900
3 More than three years but less than or equal to six years	-17,373	-23,097	-28,694	-27,394	-32,296	-25,485	-27,963	-29,030	-38,370	-38,735	-37,973
4 More than six but less than or equal to eleven years	-44,108	-46,261	-49,382 ^c	-50,327	-50,394	-50,075	-46,465	-50,395	-50,434	-47,170	-45,996
5 More than eleven	-20,610	-20,063	-18,457	-19,232	-19,466	-16,788	-16,239	-21,336	-20,791	-23,418	-22,138
6 Inflation-protected	2,716	3,468	5,071	4,218	5,520	5,042	4,845	4,877	6,120	4,424	4,342
Federal agency and government-sponsored enterprises											
7 Discount notes	38,111	32,518	45,123	31,241	36,406	49,096	48,122	46,866	43,616	36,446	34,703
Coupon securities, by maturity											
8 Three years or less	29,408	26,388	29,260	25,871	25,648	27,544	29,197	34,651	38,980	41,845	35,434
9 More than three years but less than or equal to six years	12,653	13,052	13,454	11,822	11,602	12,639	12,801	16,774	17,406	17,346	16,594
10 More than six but less than or equal to eleven years	9,124	11,207	12,066	12,565	11,637	13,048	11,902	11,677	15,306	16,701	15,656
11 More than eleven	10,223	10,495	9,285	9,918	9,388	9,403	9,243	9,104	9,358	8,694	8,782
12 Mortgage-backed	46,483	50,148	38,592 ^c	58,316	40,330	46,006	41,262	37,039	24,362	30,039	33,462
Corporate securities											
13 One year or less	42,764	42,686	42,532	45,464	35,300	45,986	42,636	46,205	40,597	41,251	37,872
14 More than one year	172,716	161,638	180,948 ^c	163,882	165,549	170,023	176,771	201,182	201,174	216,365	209,346
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,271,697	1,280,252	1,304,338	1,305,580	1,286,958	1,239,171	1,286,580	1,404,644	1,414,375	1,393,645	1,381,436
16 Term	1,045,345	1,105,052	1,161,716	1,167,870	1,226,551	1,275,358	1,047,211	1,097,745	1,069,181	1,140,884	1,109,286
<i>Federal agency and government-sponsored enterprises</i>											
17 Overnight and continuing	181,681	177,089	184,128	172,029	191,557	180,204	180,437	184,313	186,679	180,384	203,078
18 Term	235,952	231,173	245,077	249,462	240,182	246,603	244,901	248,622	257,113	246,210	243,505
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	113,177	140,369	161,973 ^c	154,738	160,445	154,774	159,194	160,721	150,232	138,103	145,851
20 Term	413,186	405,947	424,857 ^c	420,714	440,680	441,062	419,301	413,040	437,768	440,061	430,712
<i>Corporate securities</i>											
21 Overnight and continuing	108,043	107,280	110,550 ^c	105,011	106,942	107,123	110,897	108,933	114,991	116,820	115,758
22 Term	97,346	91,109	102,365 ^c	92,882	91,710	90,736	106,953	105,405	105,395	107,085	105,413
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	798,145	827,546	876,058 ^c	899,891	845,250	788,005	849,942	1,015,371	965,528	913,586	919,096
24 Term	1,359,169	1,334,816	1,413,187	1,383,659	1,491,251	1,544,832	1,310,511	1,306,153	1,328,352	1,393,711	1,370,003
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,284,706	1,277,257	1,278,777	1,302,009	1,252,845	1,210,126	1,284,977	1,367,160	1,349,227	1,334,619	1,300,361
26 Term	820,367	874,232	934,405	919,543	991,847	1,058,361	814,596	872,814	897,541	960,872	941,383
<i>Federal agency and government-sponsored enterprises</i>											
27 Overnight and continuing	325,381	320,146	334,159	330,054	324,804	329,261	328,708	353,863	374,156	342,264	350,866
28 Term	166,868	145,233	163,106	147,844	154,995	165,757	167,223	164,448	168,652	176,942	170,776
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	597,636	604,344	630,959 ^c	618,206	630,300	655,330	652,275	603,485	617,354	632,938	628,360
30 Term	259,963	225,430	255,913 ^c	230,089	254,159	271,337	250,619	247,541	269,941	276,094	270,944
<i>Corporate securities</i>											
31 Overnight and continuing	298,760	301,524	304,122 ^c	298,457	279,745	287,059	309,140	322,990	325,636	334,678	333,198
32 Term	59,528	76,773	87,626 ^c	77,896	86,067	83,315	87,167	93,951	94,432	93,413	95,096
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,210,498	2,206,970	2,256,599	2,248,908	2,191,812	2,187,415	2,287,106	2,360,061	2,332,784	2,307,199	2,291,449
34 Term	1,233,796	1,239,395	1,356,991	1,290,129	1,402,189	1,493,041	1,237,760	1,294,972	1,347,035	1,423,409	1,392,976

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2006				2007
					Sept.	Oct.	Nov.	Dec.	Jan.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,398	23,217	23,351	23,520	23,337
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	112	112	111	110	117
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	23,392	23,211	23,345	23,514	23,331
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	31,798	29,694	29,624	30,304	30,040
<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	31,798	29,694	29,624	30,304	30,040

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2006					2007		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ¹	Feb. ¹	Mar.
1 All issues, new and refunding¹	357,875	409,649	389,479²	31,772	28,036	31,659	43,301¹	47,014¹	31,382	31,858	43,739
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,084 ²	10,890	9,319	10,899	10,909 ¹	11,105 ¹	11,131	12,230	14,745
3 Revenue	227,404	263,804	274,395 ²	20,882	18,718	20,760	32,393	35,909 ¹	20,252	19,628	28,994
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	2,113	2,681	3,815	2,849	2,237	1,706	3,578	4,538
5 Special district or statutory authority ²	234,237	298,634	293,388 ²	22,223	20,040	22,470	32,043 ¹	38,246 ¹	24,453	23,746	32,151
6 Municipality, county, or township	76,273	79,447	67,833	7,436	5,315	5,374	8,409	6,531	5,223	4,534	7,050
7 Issues for new capital	228,357	223,833	262,459²	19,687	20,996	19,331	23,639¹	34,525¹	13,475	16,080	24,373
<i>By use of proceeds</i>											
8 Education	65,426	70,963	70,291 ¹	7,084	5,988	4,397	5,881 ¹	9,846	4,135	5,637	6,822
9 Transportation	20,546	25,427	30,211	1,506	1,857	4,611	2,783	5,985	1,046	661	1,357
10 Utilities and conservation	9,242	9,899	7,780	288	1,035	629	814	924	158	570	1,075
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	19,050	18,646	34,989	2,302	2,635	2,257	3,114	6,316	2,021	1,542	2,733
13 Other purposes	80,438	60,646	72,684	6,124	5,812	3,971	5,292	5,728	3,649	4,807	8,501

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

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2006						2007	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issues¹	2,070,680	2,438,989	2,710,028	132,531	207,338	263,451	202,721	260,310	272,056	199,239	237,463
2 Bonds²	1,923,094	2,323,735	2,590,863	125,606	202,072	252,866	192,906	242,944	260,467	183,863	225,280
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	119,315	178,107	231,267	173,165	190,990	241,053	166,599	204,610
4 Sold abroad	185,752	182,238	272,483	6,291	23,964	21,600	19,740	51,954	19,413	17,265	20,670
MEMO											
5 Private placements, domestic	21,942	22,221	20,777	3,162	1,642	2,102	1,057	2,596	1,211	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	11,624	20,328	24,112	22,166	59,332	30,328	16,044	26,361
7 Financial	1,663,127	2,107,662	2,246,858	113,982	181,743	228,754	170,740	183,612	230,139	167,819	198,919
8 Stocks³	147,585	115,255	119,165	6,925	5,267	10,585	9,816	17,366	11,590	15,375	12,183
<i>By type of offering</i>											
9 Public	147,585	115,255	119,165	6,925	5,267	10,585	9,816	17,366	11,590	15,375	12,183
10 Private placement ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	64,345	54,713	56,029	1,990	2,029	3,710	3,976	7,469	5,414	3,315	4,585
12 Financial	83,240	60,541	63,136	4,934	3,238	6,875	5,839	9,897	6,175	12,061	7,598

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2005	2006 ²	2006				2007			
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ³	Apr.
1 Sales of own shares ²	1,755,210	2,014,379	142,528	175,165	160,846	180,876	230,667	198,887	207,243	211,260
2 Redemptions of own shares	1,563,022	1,787,426	130,701	150,428	141,223	160,476	182,782	153,977	181,606	176,656
3 Net sales ²	192,188	226,953	11,827	24,737	19,623	20,400	47,885	44,910	25,637	34,604
4 Assets ⁴	6,864,286	8,058,864	7,517,825	7,768,801	7,971,400	8,058,864	8,214,520	8,210,243	8,330,376	8,639,590
5 Cash ⁵	302,923	338,921	353,939	352,610	353,702	338,921	363,938	357,926	335,140	337,817
6 Other	6,561,363	7,719,943	7,163,886	7,416,191	7,617,698	7,719,943	7,850,582	7,852,317	7,995,236	8,301,773

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2004	2005	2006 ^r	2005		2006				2007
				Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	
ASSETS										
1 Accounts receivable, gross ²	1,494.0	1,622.4	1,732.8	1,547.5	1,622.4	1,634.6	1,672.2	1,710.4	1,732.8	1,731.0
2 Consumer	566.5	601.8	640.3	590.7	601.8	591.2	602.8	628.3	640.3	643.8
3 Business	451.5	479.2	498.0	451.0	479.2	482.8	497.4	490.4	498.0	505.4
4 Real estate	476.0	541.4	594.4	505.8	541.4	560.6	572.1	591.7	594.4	581.9
5 LESS: Reserves for unearned income	53.0	44.7	49.2	45.4	44.7	44.4	45.3	48.4	49.2	51.1
6 LESS: Reserves for losses	26.3	24.5	26.6	26.6	24.5	23.5	23.5	24.7	26.6	25.4
7 Accounts receivable, net	1,414.7	1,553.2	1,656.9	1,475.5	1,553.2	1,566.8	1,603.4	1,637.2	1,656.9	1,654.6
8 All other	673.8	535.7	486.4	537.4	535.7	527.6	499.6	482.9	486.4	491.0
9 Total assets	2,088.5	2,088.8	2,143.3	2,012.9	2,088.8	2,094.4	2,103.0	2,120.1	2,143.3	2,145.6
LIABILITIES AND CAPITAL										
10 Bank loans	136.9	142.1	129.2	138.8	142.1	137.4	136.9	131.5	129.2	139.0
11 Commercial paper	175.3	160.0	165.3	146.0	160.0	151.0	152.7	164.0	165.3	161.6
Debt										
12 Owed to parent	257.7	312.2	338.5	271.0	312.2	319.0	327.4	336.7	338.5	331.0
13 Not elsewhere classified	817.4	806.5	849.7	753.8	806.5	810.9	832.6	824.0	849.7	830.7
14 All other liabilities	471.8	423.6	424.3	497.2	423.6	427.7	415.8	421.1	424.3	437.6
15 Capital, surplus, and undivided profits	229.4	244.4	236.4	206.2	244.4	248.4	237.5	242.8	236.4	245.8
16 Total liabilities and capital	2,088.5	2,088.8	2,143.3	2,012.9	2,088.8	2,094.4	2,103.0	2,120.1	2,143.3	2,145.6

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2004	2005	2006	2006				2007	
					Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Seasonally adjusted								
1 Total		1,783.9	1,898.1	2,012.7	2,000.9	1,996.4	2,004.5	2,012.7	2,014.0	2,024.5
2	Consumer	736.4	773.0	816.6	809.2	806.2	811.7	816.6	822.8	831.1
3	Real estate	500.5	564.1	613.8	609.3	611.2	613.8	613.8	612.3	609.1
4	Business	547.0	561.0	582.3	582.4	579.0	579.0	582.3	579.0	584.2
		Not seasonally adjusted								
5 Total		1,795.4	1,910.9	2,026.3	2,001.6	2,011.4	2,024.4	2,026.3	2,019.6	2,018.8
6	Consumer	743.9	781.4	825.4	813.9	817.6	822.7	825.4	826.9	827.8
7	Motor vehicle loans	298.3	278.0	259.8	270.4	265.9	260.9	259.8	254.2	249.7
8	Motor vehicle leases	74.1	85.3	106.0	102.1	103.2	104.1	106.0	108.0	109.1
9	Revolving ²	50.4	66.3	79.9	72.2	74.2	76.6	79.9	77.8	75.6
10	Other ³	143.7	172.3	194.7	183.6	187.0	192.2	194.7	200.0	202.1
Securitized assets ⁴										
11	Motor vehicle loans	98.2	112.6	112.8	110.1	112.8	115.4	112.8	113.3	116.9
12	Motor vehicle leases	4.8	4.2	3.6	3.7	3.7	3.7	3.6	3.6	3.5
13	Revolving	23.1	14.9	15.9	16.0	15.9	15.9	17.5	17.5	19.2
14	Other	51.3	47.8	52.8	55.8	54.8	53.8	52.8	52.3	51.8
15	Real estate	501.3	565.0	614.9	612.7	618.9	623.7	614.9	612.9	606.6
16	One- to four-family	422.0	489.8	538.1	536.3	542.3	547.2	538.1	538.6	533.4
17	Other	54.0	51.6	56.3	55.3	55.7	55.8	56.3	54.3	53.6
Securitized real estate assets ⁴										
18	One- to four-family	21.8	18.9	16.8	17.2	17.1	16.9	16.8	16.7	16.6
19	Other	3.5	4.8	3.7	3.9	3.8	3.8	3.7	3.3	3.0
20	Business	550.2	564.5	586.0	574.9	575.0	578.0	586.0	579.8	584.4
21	Motor vehicles	84.8	105.5	105.1	102.3	102.2	102.4	105.1	103.8	104.3
22	Retail loans	15.1	15.2	17.1	17.0	16.9	16.9	17.1	17.3	17.6
23	Wholesale loans ⁵	44.9	61.2	55.7	54.6	54.4	54.3	55.7	54.2	54.5
24	Leases	24.8	29.0	32.3	30.7	30.8	31.2	32.3	32.3	32.2
25	Equipment	273.4	281.9	299.5	294.1	293.7	294.8	299.5	301.8	303.7
26	Loans	87.8	93.6	102.4	101.6	101.3	101.5	102.4	102.8	104.7
27	Leases	185.6	188.3	197.1	192.5	192.4	193.3	197.1	199.0	198.9
28	Other business receivables ⁵	93.3	91.8	93.5	94.1	94.0	93.8	93.5	91.1	94.3
Securitized assets ⁴										
29	Motor vehicles	44.8	28.8	38.0	33.6	34.9	36.9	38.0	35.9	37.3
30	Retail loans	2.2	2.7	3.0	2.5	2.7	2.8	3.0	3.0	2.9
31	Wholesale loans	40.6	26.0	34.9	31.0	32.1	34.0	34.9	32.8	34.3
32	Leases	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	23.6	24.4	15.4	15.7	15.2	15.3	15.4	14.8	14.4
34	Loans	11.5	11.6	9.9	10.1	9.7	9.8	9.9	9.4	9.1
35	Leases	12.1	12.8	5.5	5.6	5.6	5.5	5.5	5.4	5.3
36	Other business receivables ⁵	30.2	32.2	34.6	35.2	35.0	34.8	34.6	32.5	30.5

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2004	2005	2006	2006			2007				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Yield (percent per year)										
	1 Purchase price (thousands of dollars)	292.0	326.8	345.7	349.7	354.8	348.6	368.2	361.9	369.0	368.4
	2 Amount of loan (thousands of dollars)	215.0	238.5	253.4	257.7	260.6	255.8	267.3	270.3	270.5	268.8
	3 Loan-to-price ratio (percent)	76.0	75.3	75.4	75.7	75.7	74.9	75.4	76.3	75.3	76.3
	4 Maturity (years)	28.8	29.2	29.5	29.7	29.7	29.3	29.5	29.5	29.3	29.5
	5 Fees and charges (percent of loan amount) ²	.51	.54	.66	.81	.75	.73	.80	.74	.79	.82
	Yield (percent per year)										
	6 Contract rate ¹	5.68	5.86	6.50	6.57	6.44	6.26	6.24	6.20	6.10	6.09
	7 Effective rate ³	5.75	5.93	6.60	6.69	6.55	6.37	6.35	6.31	6.22	6.21
	8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SECONDARY MARKETS										
	Yield (percent per year)										
	9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	5.19	5.13	5.70	5.69	5.52	5.49	5.60	5.64	5.52	5.64
	Activity in secondary markets										
	FEDERAL NATIONAL MORTGAGE ASSOCIATION										
	Mortgage holdings (end of period)										
	11 Total	904,555	727,545	724,400	720,959	717,438	724,400	721,442	712,145	712,806	710,586
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)	262,646	146,641	196,017	13,045	13,902	19,606	9,659	10,359	16,452	9,964	
Mortgage commitments (during period)											
15 Issued ⁷	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell ⁸	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total	652,936	710,017	703,629	704,446	704,334	703,629	706,191	709,175	714,454	709,220	
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	365,148	397,867	360,023	30,904	28,395	32,748	36,709	38,962	38,694	35,336	
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2006				2007
				Q1	Q2	Q3	Q4	Q1 ²
1 All holders	9,368,870	10,672,100	12,133,840	12,437,840	12,761,210	13,050,000	13,315,070	13,549,040
<i>By type of property</i>								
2 One- to four-family residences	7,168,933	8,237,910	9,367,860	9,598,815	9,841,300	10,037,040	10,199,330	10,426,390
3 Multifamily residences	555,697	609,099	680,072	694,128	704,192	716,013	731,039	740,919
4 Nonfarm, nonresidential	1,510,635	1,683,373	1,937,991	1,994,432	2,061,007	2,137,661	2,221,260	2,260,705
5 Farm	133,586	141,718	147,914	150,430	154,715	159,284	163,440	121,027
<i>By type of holder</i>								
6 Major financial institutions	3,387,175	3,925,678	4,394,767	4,505,599	4,648,130	4,730,229	4,781,105	4,800,258
7 Commercial banks ³	2,256,037	2,595,318	2,956,372	3,024,873	3,131,845	3,181,309	3,402,429	3,378,629
8 One- to four-family	1,346,908	1,568,000	1,774,348	1,803,974	1,870,924	1,876,172	2,052,963	2,030,136
9 Multifamily	104,901	119,294	140,121	145,471	147,213	150,081	160,137	158,936
10 Nonfarm, nonresidential	763,579	863,467	994,513	1,026,978	1,063,861	1,103,880	1,137,154	1,143,284
11 Farm	40,649	44,557	47,590	48,450	49,847	51,176	52,176	46,273
12 Savings institutions ⁴	870,194	1,057,036	1,157,732	1,192,401	1,221,013	1,249,133	1,074,535	1,117,242
13 One- to four-family	702,784	874,518	954,974	990,190	1,013,538	1,035,677	870,164	911,540
14 Multifamily	77,895	87,445	98,168	100,112	102,197	103,468	95,517	93,589
15 Nonfarm, nonresidential	88,884	94,475	98,974	101,423	104,582	109,222	108,115	111,333
16 Farm	632	598	616	676	767	740	780	780
17 Life insurance companies	260,944	273,324	285,463	288,325	295,271	299,787	304,141	304,387
18 One- to four-family	4,403	4,998	4,585	4,632	4,747	4,821	4,893	6,740
19 Multifamily	38,556	40,453	42,440	42,822	43,852	44,501	45,167	44,847
20 Nonfarm, nonresidential	203,946	214,085	224,258	226,345	231,991	235,534	238,947	237,179
21 Farm	14,039	13,788	14,180	14,326	14,681	14,911	15,134	15,621
22 Federal and related agencies	537,131	553,821	554,997	555,813	557,941	558,190	561,008	562,941
23 Government National Mortgage Association	50	44	34	32	31	29	27	26
24 One- to four-family	50	44	34	32	31	29	27	26
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁵	69,546	70,624	72,937	73,575	75,097	75,918	76,448	77,264
27 One- to four-family	13,964	13,464	13,014	12,975	12,975	12,918	12,918	12,819
28 Multifamily	11,613	11,556	11,493	11,451	11,423	11,401	11,374	11,340
29 Nonfarm, nonresidential	40,529	42,370	45,213	45,954	47,499	48,396	48,945	49,919
30 Farm	3,439	3,235	3,217	3,193	3,200	3,186	3,212	3,186
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,626	4,830	4,912	5,023	5,013
32 One- to four-family	1,304	1,338	1,370	1,396	1,615	1,632	1,625	1,679
33 Multifamily	2,887	3,394	3,449	3,231	3,215	3,280	3,398	3,335
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	6	4	3	3	15
40 One- to four-family	4	2	1	1	1	1	1	2
41 Multifamily	4	2	2	1	1	1	1	3
42 Nonfarm, nonresidential	15	7	5	4	2	2	2	10
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	254,989	255,016	255,000	254,997	254,963
45 One- to four-family	219,867	222,535	219,279	219,262	219,289	219,273	219,273	219,236
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	35,727
47 Federal Land Banks	49,307	52,793	54,640	55,233	56,674	57,774	59,897	61,451
48 One- to four-family	2,901	3,106	3,215	3,250	3,335	3,399	3,524	18,071
49 Farm	46,406	49,687	51,425	51,983	53,339	54,375	56,373	43,380
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	62,935	63,704	64,077	65,847	67,136
51 One- to four-family	27,274	23,389	20,396	20,878	21,133	21,257	21,844	22,272
52 Multifamily	32,996	37,971	41,085	42,057	42,571	42,820	44,003	44,864
53 Federal Agricultural Mortgage Corporation	990	887	804	787	787	770	770	748
54 Farm	990	887	804	787	787	770	770	748
55 Mortgage pools or trusts ⁶	4,457,509	4,965,892	5,786,344	5,940,037	6,084,226	6,249,902	6,438,241	6,699,590
56 Government National Mortgage Association	473,738	441,235	405,246	403,170	405,435	409,725	410,651	413,217
57 One- to four-family	444,820	409,089	371,484	368,757	370,469	374,228	374,517	377,061
58 Multifamily	28,918	32,147	33,762	34,413	34,966	35,497	36,135	36,157
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,375,148	1,400,955	1,436,525	1,472,294	1,531,796
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,356,020	1,381,468	1,416,544	1,451,815	1,510,489
61 Multifamily	16,098	16,750	18,511	19,128	19,487	19,981	20,479	21,307
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	1,972,793	2,005,027	2,042,818	2,079,074	2,127,130
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,893,881	1,924,826	1,961,105	1,995,911	2,042,045
64 Multifamily	76,161	75,830	77,603	78,912	80,201	81,713	83,163	85,085
65 Farmers Home Administration ⁵	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,384	1,423,719	2,109,389	2,187,627	2,270,996	2,357,727	2,473,115	2,624,045
71 One- to four-family ⁶	610,740	1,013,876	1,587,305	1,648,750	1,713,815	1,776,595	1,843,346	1,962,603
72 Multifamily	66,623	73,001	89,503	91,333	93,513	96,269	102,550	109,478
73 Nonfarm, nonresidential	291,021	336,841	432,581	447,545	463,668	484,863	527,219	551,964
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	835	1,298	1,813	3,107	3,107	3,402
76 Farm	1,003	938	835	1,298	1,813	3,107	3,107	3,402
77 Individuals and others ⁷	987,055	1,226,710	1,397,730	1,436,395	1,470,915	1,511,678	1,534,714	1,486,254
78 One- to four-family	758,520	982,293	1,137,842	1,171,200	1,201,350	1,233,682	1,248,531	1,215,376
79 Multifamily	79,426	84,260	88,193	89,456	89,811	91,241	93,376	96,224
80 Nonfarm, nonresidential	122,682	132,129	142,448	146,004	149,404	155,763	160,878	167,016
81 Farm	26,428	28,028	29,247	29,736	30,350	30,992	31,929	7,637

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	2004	2005	2006	2006				2007	
				Sept.	Oct.	Nov.	Dec.	Jan. ¹	Feb.
	Seasonally adjusted								
1 Total	2,201,841	2,295,021	2,398,043 ²	2,373,578	2,373,830 ²	2,393,907 ²	2,398,043 ²	2,406,808	2,412,356
2 Revolving	801,261	826,602	878,671	860,517	865,551	876,013	878,671	878,897	880,920
3 Nonrevolving ³	1,400,579	1,468,419	1,519,372 ²	1,513,060	1,508,278 ²	1,517,894 ²	1,519,372 ²	1,527,912	1,531,436
	Not seasonally adjusted								
4 Total	2,231,642	2,326,010	2,430,764 ²	2,380,109	2,381,845 ²	2,403,039 ²	2,430,764 ²	2,427,218	2,413,089
By major holder									
5 Commercial banks	704,270	707,039	741,213	710,502	712,214	725,248	741,213	742,419	725,921
6 Finance companies	492,346	516,534	534,354	526,168	527,170	529,730	534,354	532,064	527,352
7 Credit unions	215,384	228,588	234,532	234,469	234,518	234,535	234,532	234,410	233,091
8 Federal government and Sallie Mae	98,363	102,122	103,151	105,442	104,590	103,437	103,151	105,547	105,642
9 Savings institutions	91,271	109,078	95,547 ²	106,216	95,421 ²	95,542 ²	95,547 ²	95,215	94,914
10 Nonfinancial business	57,938	58,060	56,177	51,323	51,215	52,518	56,177	54,291	52,685
11 Pools of securitized assets ³	572,070	604,589	665,789	645,990	656,717	662,030	665,789	663,271	673,484
By major type of credit ⁴									
12 Revolving	823,677	849,821	903,353	859,125	862,493	878,566	903,353	888,782	880,093
13 Commercial banks	314,649	311,204	327,344	298,860	298,182	310,250	327,344	316,771	302,596
14 Finance companies	50,382	66,307	79,874	72,157	74,246	76,607	79,874	77,810	75,596
15 Credit unions	23,244	24,688	27,388	25,232	25,853	26,240	27,388	27,042	26,839
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	27,905	40,755	42,459	43,236	42,974	42,721	42,459	42,168	41,905
18 Nonfinancial business	11,740	10,841	7,198	6,727	6,697	6,799	7,198	6,789	6,598
19 Pools of securitized assets ³	395,757	396,026	419,090	412,913	414,541	415,950	419,090	418,202	426,559
20 Nonrevolving	1,407,965	1,476,189	1,527,410 ²	1,520,984	1,519,352 ²	1,524,472 ²	1,527,410 ²	1,538,436	1,532,996
21 Commercial banks	389,621	395,835	413,869	411,642	414,032	414,998	413,869	425,649	423,325
22 Finance companies	441,964	450,226	454,480	454,011	452,924	453,123	454,480	454,253	451,756
23 Credit unions	192,140	203,900	207,144	209,237	208,665	208,295	207,144	207,368	206,252
24 Federal government and Sallie Mae	98,363	102,122	103,151	105,442	104,590	103,437	103,151	105,547	105,642
25 Savings institutions	63,366	68,323	53,088 ²	62,980	52,447 ²	52,821 ²	53,088 ²	53,047	53,009
26 Nonfinancial business	46,198	47,219	48,980	44,596	44,519	45,719	48,980	47,502	46,087
27 Pools of securitized assets ³	176,314	208,564	246,699	233,077	242,176	246,080	246,699	245,069	246,925

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2004	2005	2006	2006					2007	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.60	7.08	7.72	7.95	n.a.	n.a.	7.92	n.a.	n.a.	7.74
2 24-month personal	11.89	12.05	12.41	12.40	n.a.	n.a.	12.49	n.a.	n.a.	12.32
Credit card plan										
3 All accounts	12.71	12.51	13.21	13.06	n.a.	n.a.	13.31	n.a.	n.a.	13.39
4 Accounts assessed interest	13.21	14.54	14.73	14.67	n.a.	n.a.	15.09	n.a.	n.a.	14.64
<i>Auto finance companies</i>										
5 New car	4.36	5.46	4.96	3.69	3.97	5.42	5.52	5.92	6.45	4.00
6 Used car	8.96	9.03	9.67	10.06	10.28	10.13	10.04	10.05	9.45	9.32
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.5	60.0	62.3	62.9	63.3	61.9	62.0	62.0	62.0	59.5
8 Used car	56.8	57.6	57.5	57.3	57.2	57.4	57.5	57.3	58.6	59.2
<i>Loan-to-value ratio</i>										
9 New car	89	88	91	91	92	94	94	91	90	91
10 Used car	100	98	99	99	100	99	100	101	100	100
<i>Amount financed (dollars)</i>										
11 New car	24,888	24,133	25,958	26,468	26,813	27,239	26,307	25,937	25,983	26,866
12 Used car	15,136	16,228	16,671	16,627	16,864	16,680	16,596	16,712	16,916	16,962

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005		2006				2007
						Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors ..	1,136.3 ^r	1,381.1 ^r	1,681.0 ^r	1,997.7 ^r	2,275.1 ^r	2,437.5 ^r	2,437.1 ^r	2,355.6	2,026.7	1,908.5	2,303.7	2,083.5
<i>By instrument</i>												
2 Commercial paper	-83.0	-57.9	-35.1	16.8	-7.9	2.8	-89.9	18.8	16.8	-37.7	95.6	-1.6
3 Treasury securities	-5.1	257.1	398.4	362.5	307.3	283.5 ^r	352.3 ^r	377.4	49.0	172.5	136.0	325.7
4 Agency- and GSE-backed securities	-5	5	-2.4	-6	-4	-4	8	-1.0	2	-1.0	5	-1.3
5 Municipal securities and loans	122.8	159.4	137.6	130.5	194.8	237.6	205.8	73.9	163.1	176.4	300.0	197.4
6 Corporate bonds	347.7	132.3	158.3	77.7	59.9	99.6	75.5	211.0	204.5	143.6	322.3	274.0
7 Bank loans n.e.c.	-87.2	-106.6	-77.7	12.6	136.8 ^r	39.5	187.2 ^r	264.1	130.6	127.6	173.0	141.1
8 Other loans and advances	4.4	15.7	5.5	20.4	47.7 ^r	20.3	60.8 ^r	61.2	92.1	-33.8	69.5	66.0
9 Mortgages	686.4 ^r	868.1 ^r	992.6 ^r	1,262.3 ^r	1,442.5 ^r	1,650.4 ^r	1,592.5 ^r	1,299.4	1,229.0	1,233.7	1,107.2	968.9
10 Home	530.9 ^r	732.3 ^r	801.3 ^r	1,059.3 ^r	1,129.8 ^r	1,313.4 ^r	1,185.4 ^r	1,025.4	946.9	882.9	749.2	640.2
11 Multifamily residential	40.3	36.8	70.2 ^r	48.4 ^r	72.4 ^r	64.5 ^r	91.9	52.9	41.5	38.2	64.4	44.7
12 Commercial	110.2	91.6 ^r	119.3 ^r	149.3 ^r	235.9 ^r	267.8 ^r	309.6 ^r	215.8	237.2	307.4	287.2	279.1
13 Farm	4.9 ^r	7.3 ^r	1.8 ^r	5.3 ^r	4.5 ^r	4.6 ^r	5.7 ^r	5.3	3.4	5.1	6.3	4.9
14 Consumer credit	151.0	112.6	103.9	115.6 ^r	94.4 ^r	104.2 ^r	52.1	50.7	141.4	127.3	99.6	113.3
<i>By borrowing sector</i>												
15 Household	651.1 ^r	811.2 ^r	982.6 ^r	1,102.2 ^r	1,215.2 ^r	1,327.9 ^r	1,271.0 ^r	1,094.3	1,111.2	973.9	906.8	770.7
16 Nonfinancial business	385.1 ^r	168.4 ^r	182.1 ^r	418.3 ^r	581.7 ^r	609.7 ^r	637.3 ^r	822.8	740.1	606.5	995.9	815.9
17 Corporate	215.2	12.8 ^r	88.7 ^r	165.0 ^r	243.4 ^r	291.7 ^r	192.4 ^r	485.2	428.9	274.2	629.8	520.9
18 Nonfarm noncorporate	162.2	148.0	92.0	244.7	325.7 ^r	300.4 ^r	425.6 ^r	320.8	298.3	321.7	343.1	274.3
19 Farm	7.8 ^r	7.5 ^r	1.4 ^r	8.7 ^r	12.5 ^r	17.7 ^r	19.3 ^r	16.8	12.9	10.6	23.0	20.8
20 State and local government	105.7	143.9	120.3	115.3	171.4	216.8	175.7	62.1	126.2	156.6	264.5	172.3
21 Federal government	-5.6	257.6	396.0	361.9	306.9	283.1 ^r	353.1 ^r	376.4	49.3	171.4	136.5	324.4
22 Foreign net borrowing in United States	-13.7	92.9	31.7	123.5	84.7	84.7	113.3	117.2	114.8	418.4	350.1	168.9
23 Commercial paper	15.8	58.3	12.9	62.8	38.5	78.5	59.1	68.3	-53.2	255.0	102.2	-7.6
24 Bonds	-18.5	31.6	28.7	61.8	38.0	8.5	17.9	50.6	147.8	176.5	221.8	201.8
25 Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	12.9	5.2	39.5	7.6	28.2	-5.3	30.3	-21.5
26 Other loans and advances	-3.8	-2.3	-2.1	-3.6	-4.6	-7.4	-3.1	-9.3	-8.0	-7.8	-4.2	-3.9
27 Total domestic plus foreign	1,122.7 ^r	1,474.1 ^r	1,712.7 ^r	2,121.2 ^r	2,359.8 ^r	2,522.3 ^r	2,550.4 ^r	2,472.7	2,141.5	2,326.9	2,653.8	2,252.4
Financial sectors												
28 Total net borrowing by financial sectors	968.8 ^r	905.4 ^r	1,024.7 ^r	1,024.4 ^r	1,201.6 ^r	963.8 ^r	1,658.5 ^r	1,349.6	1,637.0	1,099.8	1,166.4	1,354.2
<i>By instrument</i>												
29 Open market paper	-27.4	-63.8	-52.9	55.1	236.1	243.5	219.3	261.4	308.5	316.2	189.6	192.0
30 Government-sponsored enterprise securities	304.1	219.8	243.7	65.0	-84.2	-243.9	200.9	144.8	314.3	-191.1	-37.4	49.9
31 Agency- and GSE-backed mortgage pool securities	338.5	326.8	330.5	53.0	134.8	163.4	191.8	328.1	303.0	282.9	236.2	467.9
32 Corporate bonds	307.2 ^r	383.8 ^r	471.1 ^r	717.7 ^r	847.3 ^r	726.4 ^r	994.2 ^r	570.3	696.8	676.8	793.5	627.0
33 Bank loans n.e.c.	18.7	21.1	-7.2	33.4	9.4 ^r	29.3	35.4 ^r	9.3	-37.3	-21.7	-1.9	66.3
34 Other loans and advances	25.5	6.8	31.2	74.1	44.3	25.2	25.9	16.7	44.6	29.0	-8.0	-33.7
35 Mortgages	2.2	11.0 ^r	8.2 ^r	25.9	13.9 ^r	20.0	-9.0 ^r	19.0	7.1	7.8	-5.8	-15.2
<i>By borrowing sector</i>												
36 Commercial banking	52.9	49.7	49.2	77.7	85.1	82.8	61.2	62.5	195.0	52.3	399.9	60.5
37 Savings institutions	-2.0	-23.4	6.1	64.4	16.2	6.9	13.3	9.6	-24.7	41.2	-271.4	18.1
38 Credit unions	1.5	2.0	2.2	2.3	3.3	3	8.1	-2	6.8	2.0	8.4	-10.5
39 Life insurance companies	6	2.0	2.9	3.0	4	4	6	2.8	1.3	2.4	4.3	4.9
40 Government-sponsored enterprises	304.1	219.8	243.7	65.0	-84.2	-243.9	200.9	144.8	314.3	-191.1	-37.4	49.9
41 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	163.4	191.8	328.1	303.0	282.9	236.2	467.9
42 Issuers of asset-backed securities (ABSS)	256.5 ^r	212.9 ^r	226.8 ^r	476.4 ^r	824.5 ^r	910.9 ^r	967.6 ^r	552.6	631.6	703.3	748.6	603.9
43 Finance companies	10.9	66.2	111.0	134.3	33.5	-150.2	202.2	15.9	62.8	-41.2	101.7	2.5
44 Real estate investment trusts (REITs)	3.2	27.3 ^r	31.5 ^r	98.3	59.8 ^r	65.9	7.2 ^r	61.4	56.5	32.8	14.0	38.0
45 Brokers and dealers	1.4	-1.7	6.4	15.2	1	28.0	-33.4	35.1	6.5	5.0	-20.9	-29.5
46 Funding corporations	1.1	23.7	14.4	34.6	128.1	99.4	38.9	137.0	83.7	210.3	-17.1	148.5

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005		2006				2007
						Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1
	All sectors											
47 Total net borrowing, all sectors	2,091.5 ^r	2,379.4 ^r	2,737.4 ^r	3,145.6 ^r	3,561.4 ^r	3,486.1 ^r	4,208.9 ^r	3,822.3	3,778.5	3,426.7	3,820.1	3,606.5
48 Open market paper	-94.5	-63.5	-75.1	134.7	266.7	324.8	188.5	348.4	272.0	533.4	387.4	182.8
49 Treasury securities	-5.1	257.1	398.4	362.5	307.3	283.5 ^r	352.3 ^r	377.4	49.0	172.5	136.0	325.7
50 Agency- and GSE-backed securities	642.1	547.2	571.9	117.5	50.2	-80.9	393.5	471.9	617.6	90.7	199.3	516.4
51 Municipal securities	122.8	159.4	137.6	130.5	194.8	237.6	205.8	73.9	163.1	176.4	300.0	197.4
52 Corporate and foreign bonds	636.4 ^r	547.6 ^r	658.1 ^r	857.2 ^r	945.1 ^r	834.4 ^r	1,087.6 ^r	831.9	1,049.1	997.0	1,337.7	1,102.8
53 Bank loans n.e.c.	-75.8	-80.2	-92.6	48.5	159.0	74.0	262.2	281.0	121.5	100.6	201.4	186.0
54 Other loans and advances	26.1	20.2	34.5	90.9	87.4 ^r	38.1	83.5 ^r	68.6	128.7	-12.6	57.3	28.4
55 Mortgages	688.5 ^r	879.0 ^r	1,000.8 ^r	1,288.2 ^r	1,456.4 ^r	1,670.3 ^r	1,583.5 ^r	1,318.4	1,236.1	1,241.5	1,101.4	953.7
56 Consumer credit	151.0	112.6	103.9	115.6 ^r	94.4 ^r	104.2 ^r	52.1	50.7	141.4	127.3	99.6	113.3
	Funds raised through mutual funds and corporate equities											
57 Total net issues	303.2	227.4	427.2	364.6	107.5	-104.0	66.1	112.6	-174.9	-282.3	29.7	217.5
58 Corporate equities	98.3	46.4	138.6	66.4	-152.6	-305.6	-144.5	-389.9	-448.1	-514.6	-308.2	-325.8
59 Nonfinancial corporations	-48.1	-41.6	-42.0	-126.6	-363.4	-469.9	-419.2	-569.6	-602.4	-535.2	-701.2	-510.4
60 Foreign shares purchased by U.S. residents	109.1	17.0	118.0	84.8	142.1	138.7	171.2	164.2	67.9	41.0	240.9	168.0
61 Financial corporations	37.3	71.0	62.5	108.2	68.6	25.6	103.5	15.5	86.4	-20.5	152.0	16.6
62 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	201.6	210.6	502.5	273.2	232.3	337.9	543.3

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2001	2002	2003	2004	2005	2005		2006				2007
						Q3	Q4	Q1'	Q2'	Q3'	Q4'	
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,091.5 ^r	2,379.4 ^r	2,737.4 ^r	3,145.6 ^r	3,561.4 ^r	3,486.1 ^r	4,208.9 ^r	3,822.3	3,778.5	3,426.7	3,820.1	3,606.5
2 Domestic nonfinancial sectors	3.0 ^r	180.0 ^r	175.9 ^r	324.5 ^r	363.3 ^r	584.3 ^r	498.0 ^r	68.8	261.0	170.2	49.2	-141.9
3 Household	-99.3 ^r	59.3 ^r	122.0 ^r	214.8 ^r	217.3 ^r	464.2 ^r	363.5 ^r	.5	150.0	159.8	-159.6	-198.4
4 Nonfinancial corporate business	-4.7	25.8	-3.2	30.5 ^r	34.6 ^r	-11.2 ^r	43.7 ^r	37.3	33.7	-41.7	60.5	3.3
5 Nonfarm noncorporate business	7.1	-8	1.5	11.5	13.6 ^r	12.9 ^r	17.4 ^r	12.0	9.1	11.8	11.7	10.1
6 State and local governments	93.9	86.2	58.3	64.5	100.5	124.7	72.5	10.7	61.5	49.7	129.1	25.2
7 Federal government	6.0	9.5	-2.7	3.3	-2.7	-6.3	.8	8.3	6.8	-9.4	7.6	17.5
8 Rest of the world	302.1	430.5	516.3	772.9	815.6	826.2	966.9	768.0	824.7	752.3	949.7	1,040.8
9 Financial sectors	1,786.4 ^r	1,768.9 ^r	2,045.1 ^r	2,048.2 ^r	2,382.5 ^r	2,075.6 ^r	2,744.1 ^r	2,985.5	2,692.8	2,504.2	2,821.2	2,707.6
10 Monetary authority	39.9	77.7	37.2	51.2	26.4	56.9	14.9	63.0	35.3	20.3	20.3	15.9
11 Commercial banking	205.2	404.4	299.5	582.2	646.6	649.2	380.4	876.8	813.7	120.4	1,455.7	249.7
12 U.S.-chartered commercial banks	191.6	393.8	323.3	548.0	498.5	514.9	306.1	792.5	654.6	14.7	1,371.7	97.6
13 Foreign banking offices in United States	-6	6.2	-43.0	20.3	142.2	174.8	56.2	73.4	175.3	102.4	75.6	166.9
14 Bank holding companies	4.2	3.1	8.6	.0	-4.2	-46.0	9.4	6.8	-8.0	6.6	8.0	-16.8
15 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	5.5	8.8	4.1	-8.2	-3.3	.5	2.0
16 Savings institutions	44.4	33.4	126.0	172.8	131.2	150.6	138.6	82.1	142.4	260.0	-876.7	183.6
17 Credit unions	41.5	44.2	51.2	39.8	36.2	21.4	33.2	55.5	36.5	6.5	21.9	40.4
18 Property-casualty insurance companies	9.0	39.9	67.0	73.6	66.9	107.4	22.1	60.1	48.3	31.8	41.0	51.8
19 Life insurance companies	130.9	233.0	180.6	173.0	110.3	94.3	66.9	147.2	93.1	45.2	59.4	36.5
20 Private pension funds	-36.0	-8.6	69.2	-3	12.5	17.4	34.7	7.5	48.0	38.9	41.6	60.7
21 State and local government retirement funds	-53.8	-50.7	11.2	27.2	-2.8	-54.5	6.7	-9.1	59.4	7.9	83.1	46.6
22 Federal government retirement funds	3.4 ^r	4.5 ^r	1.8 ^r	-9 ^r	.0 ^r	.3 ^r	-7 ^r	-6	.5	1.0	.3	.5
23 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-5.5	12.7	253.4	100.0	125.8	375.9	279.1	349.6
24 Mutual funds	126.6	138.7	138.0	116.6	124.1	83.8	92.2	237.6	156.0	134.0	212.2	295.8
25 Closed-end funds	3.2	8.6	35.5	11.0	1.5	.8	-3.3	10.4	16.5	-5.0	5.5	-3
26 Exchange-traded funds	.0	3.7	.7	3.8	6.8	7.1	4.8	3.0	9.1	2.8	7.9	6.8
27 Government-sponsored enterprises	304.7	224.1	236.5	46.2	-62.8 ^r	-263.5	155.9 ^r	54.1	144.8	-80.5	27.3	-24.9
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	163.4	191.8	328.1	303.0	282.9	236.2	467.9
29 Asset-backed securities issuers (ABSS)	244.7 ^r	219.4 ^r	233.3 ^r	477.5 ^r	805.4 ^r	889.4 ^r	930.4 ^r	540.0	613.0	670.6	711.5	611.5
30 Finance companies	49.8	103.7	122.7	214.8	117.2	112.0	256.6	97.8	65.5	157.1	38.5	53.3
31 Real estate investment trusts (REITs)	8.6	23.8	25.7	87.9	66.9	89.0	20.9 ^r	40.5	57.7	44.5	87.1	20.9
32 Brokers and dealers	92.4	28.4	79.6	-29.2	82.3	-215.3	238.2	-16.5	53.9	156.4	230.8	84.8
33 Funding corporations	-33.8	-68.5	94.8	73.0	84.5 ^r	155.0 ^r	-93.9 ^r	308.0	-128.9	233.5	138.3	136.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,091.5 ^r	2,379.4 ^r	2,737.4 ^r	3,145.6 ^r	3,561.4 ^r	3,486.1 ^r	4,208.9 ^r	3,822.3	3,778.5	3,426.7	3,820.1	3,606.5
Other financial sources												
35 Official foreign exchange	4.3	3.2	-9	-3.2	-9.6	-7.2	-19.5	-2.3	2.0	-4.2	-5.9	-5.8
36 Special drawing rights certificates	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.3	1.0	.6	.7	.8	.9	.3	.6	.8	1.0	.0	.4
38 Foreign deposits	6.8	21.0	36.6	89.9	86.8	91.2	46.6	229.1	230.2	-31.5	-194.3	-9.8
39 Net interbank transactions	-28.0	17.4	-14.2	19.2	.9	-36.7	-34.4	-14.1	-132.0	-25.5	83.1	-508.7
40 Checkable deposits and currency	156.8	-8.3	80.1	89.8	3.2	-44.4	44.7	67.9	21.9	-88.4	-62.0	103.7
41 Small time and savings deposits	314.6	325.4	305.8	282.9	314.9	482.8	283.9	227.6	300.8	260.7	584.5	256.8
42 Large time deposits	68.5	50.0	61.8	246.6	271.1	376.1	193.7	375.5	303.8	386.2	31.0	392.8
43 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	216.7	351.4	133.1	222.6	438.5	428.6	427.8
44 Security repurchase agreements	23.7	106.6	227.2	83.2	352.6	298.3	163.7	521.2	239.1	615.2	603.0	470.1
45 Corporate equities	98.3	46.4	138.6	66.4	-152.6	-305.6	-144.5	-389.9	-448.1	-514.6	-308.2	-325.8
46 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	201.6	210.6	502.5	273.2	232.3	337.9	543.3
47 Trade payables	-84.4 ^r	87.3 ^r	24.4 ^r	178.5 ^r	161.5 ^r	207.0 ^r	114.2 ^r	115.7	233.7	63.4	204.5	157.6
48 Security credit	3.1	-87.0	132.5	166.6	.3	20.8	-96.4	212.3	194.1	178.3	262.2	133.5
49 Life insurance reserves	77.2	60.1	66.8	33.1	16.1	20.0	10.9	57.8	53.1	76.3	87.4	19.5
50 Pension fund reserves	266.3 ^r	219.7 ^r	233.5 ^r	263.5 ^r	183.5 ^r	152.0 ^r	221.6 ^r	18.6	158.3	44.9	251.8	87.1
51 Taxes payable	14.4	22.2	-1.1	28.5	26.9 ^r	13.1 ^r	51.5 ^r	29.9	-5.5	22.0	29.1	29.2
52 Noncorporate proprietors' equity	-21.1 ^r	-85.1 ^r	29.6 ^r	-13.1 ^r	-71.7 ^r	-65.9 ^r	-97.9 ^r	-47.2	-28.6	-12.0	-56.2	-7.3
53 Miscellaneous	770.6 ^r	552.6 ^r	558.3 ^r	1,633.1 ^r	925.3 ^r	1,363.4 ^r	268.6 ^r	1,231.9	1,265.2	2,021.6	841.4	1,046.5
54 Total financial sources	4,397.3 ^r	3,876.3 ^r	4,697.9 ^r	6,472.9 ^r	6,058.5 ^r	6,470.4 ^r	5,777.9 ^r	7,092.6	6,663.1	7,090.8	6,937.9	6,417.4
Liabilities not identified as assets (-)												
55 Treasury currency	-1	-6	-3	-3	.7	1.7	-1	-4.8	.3	.6	-5	-3
56 Foreign deposits	-12.9	21.5	53.5	62.0	61.6 ^r	33.8 ^r	49.7 ^r	208.8	247.3	45.4	-303.5	91.9
57 Net interbank liabilities	17.2	7.2	-4.4	15.0	9.6	1.4	41.0	25.3	10.1	-8.8	-76.8	41.8
58 Security repurchase agreements	-51.2	36.0	-24.0	-139.3	128.9 ^r	-127.3 ^r	57.5 ^r	292.5	536.9	233.2	449.8	-336.8
59 Taxes payable	20.1	2.3	-42.6	-14.5	-28.2	9.4	-11.7	-89.9	-18.0	3.3	-9.8	-96.6
60 Miscellaneous	-219.9	-55.4 ^r	-72.7	222.1 ^r	80.2 ^r	-63.6 ^r	483.8 ^r	-150.6	-418.7	44.8	824.5	315.3
Floats not included in assets (-)												
61 Federal government checkable deposits	5.7	-1.6	-8.9	27.9	-6.6	23.0	-18.7	4.3	-15.6	35.3	-35.8	11.4
62 Other checkable deposits	-5	-7	.0	-2	-1	.5	.0	.0	.1	-1	.0	-1
63 Trade credit	8.1 ^r	165.3 ^r	39.9 ^r	6.1 ^r	-22.6 ^r	-36.5 ^r	-148.5 ^r	12.5	-51.3	-137.3	-77.1	12.0
64 Total identified to sectors as assets	4,630.8 ^r	3,702.3 ^r	4,757.5 ^r	6,294.1 ^r	5,835.0 ^r	6,628.0 ^r	5,325.0 ^r	6,794.4	6,372.0	6,874.4	6,167.2	6,378.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2002	2003	2004	2005	2005		2006				2007
					Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	20,581.3 ^r	22,294.7 ^r	24,307.2 ^r	26,582.3 ^r	25,915.9 ^r	26,582.3 ^r	27,153.1 ^r	27,620.4 ^r	28,111.3	28,727.7	29,260.0
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	119.6	93.8	100.4	115.4	114.2	117.1	130.2
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,013.7
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.6	23.8	23.6	23.6	23.4	23.5	23.2
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,404.1	2,465.5
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	2,987.3	3,006.2	3,058.9	3,110.1	3,146.0	3,226.6	3,295.1
7 Bank loans n.e.c.	1,132.8	1,087.5	1,100.1	1,236.9 ^r	1,183.8	1,236.9 ^r	1,293.0	1,325.5 ^r	1,361.9	1,410.7	1,442.0
8 Other loans and advances	949.9	955.4	975.8	1,023.5 ^r	1,000.6	1,023.5 ^r	1,028.6	1,063.5	1,040.7	1,067.5	1,076.4
9 Mortgages	8,256.2 ^r	9,248.8 ^r	10,525.8 ^r	11,968.4 ^r	11,570.1 ^r	11,968.4 ^r	12,265.6 ^r	12,591.8 ^r	12,909.1	13,185.7	13,401.2
10 Home	6,381.8 ^r	7,183.1 ^r	8,257.2 ^r	9,387.0 ^r	9,094.7 ^r	9,387.0 ^r	9,620.5 ^r	9,872.6 ^r	10,105.1	10,288.1	10,426.3
11 Multifamily residential	464.0	534.2 ^r	582.6 ^r	655.0 ^r	632.0 ^r	655.0 ^r	668.2 ^r	678.6 ^r	688.1	704.2	715.4
12 Commercial	1,307.0 ^r	1,426.4 ^r	1,575.7 ^r	1,811.5 ^r	1,729.7 ^r	1,811.5 ^r	1,860.7 ^r	1,923.3 ^r	1,997.2	2,073.4	2,138.5
13 Farm	103.4 ^r	105.1 ^r	110.4 ^r	114.9 ^r	113.7 ^r	114.9 ^r	116.1 ^r	117.4 ^r	118.6	119.9	121.0
14 Consumer credit	2,012.2	2,116.1	2,231.6 ^r	2,326.0 ^r	2,288.6 ^r	2,326.0 ^r	2,294.5 ^r	2,325.3 ^r	2,380.1	2,430.8	2,412.7
By borrowing sector											
15 Households	8,470.7 ^r	9,463.4 ^r	10,580.5 ^r	11,795.6 ^r	11,460.1 ^r	11,795.6 ^r	11,996.6 ^r	12,283.0 ^r	12,572.4	12,817.2	12,936.1
16 Nonfinancial business	7,026.3 ^r	7,230.6 ^r	7,648.9 ^r	8,230.6 ^r	8,052.6 ^r	8,230.6 ^r	8,418.2 ^r	8,632.3 ^r	8,766.9	9,018.7	9,224.8
17 Corporate	4,741.9 ^r	4,852.7 ^r	5,017.7 ^r	5,261.1 ^r	5,194.6 ^r	5,261.1 ^r	5,368.2 ^r	5,501.1 ^r	5,552.3	5,712.3	5,848.8
18 Nonfarm noncorporate	2,106.7 ^r	2,198.8 ^r	2,443.4 ^r	2,769.2 ^r	2,661.8 ^r	2,769.2 ^r	2,849.5 ^r	2,924.2 ^r	3,003.3	3,090.2	3,158.8
19 Farm	177.7 ^r	179.1 ^r	187.8 ^r	200.3 ^r	196.2 ^r	200.3 ^r	200.4 ^r	207.0 ^r	211.2	216.2	217.2
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,813.6	1,854.2	1,880.4 ^r	1,921.9 ^r	1,945.4	2,006.6	2,062.3
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,036.9
22 Foreign credit market debt held in United States	1,072.3	1,244.5	1,424.8	1,466.0	1,482.6	1,466.0	1,498.9	1,522.0	1,626.4	1,716.2	1,738.5
23 Commercial paper	254.2	267.1	329.9	368.4	355.0	368.4	389.0	370.1	433.6	461.4	459.2
24 Bonds	705.2	874.4	993.0	987.5	1,026.5	987.5	1,000.2	1,037.1	1,081.3	1,136.7	1,187.2
25 Bank loans n.e.c.	68.6	60.9	63.3	76.2	66.3	76.2	78.1	85.1	83.8	91.4	66.5
26 Other loans and advances	44.3	42.2	38.6	34.0	34.7	34.0	31.6	29.7	27.7	26.6	25.6
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,653.6 ^r	23,539.2 ^r	25,732.0 ^r	28,048.4 ^r	27,398.5 ^r	28,048.4 ^r	28,652.0 ^r	29,142.5 ^r	29,737.7	30,443.8	30,998.5
	Financial sectors										
28 Total credit market debt owed by financial sectors	10,130.2 ^r	11,140.9 ^r	12,180.1 ^r	13,327.2 ^r	12,848.4 ^r	13,327.2 ^r	13,632.8 ^r	14,038.7 ^r	14,300.7	14,637.8	14,948.6
By instrument											
29 Open market paper	1,133.5	1,080.5	1,135.7	1,371.8	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6	1,637.4	1,663.4
30 Government-sponsored enterprise securities	2,350.4	2,594.1	2,659.2	2,575.0	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,632.7	2,645.1
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,489.1	3,542.2	3,677.0	3,616.6	3,677.0	3,752.6 ^r	3,812.7 ^r	3,892.1	3,964.5	4,075.5
32 Corporate bonds	2,778.0 ^r	3,235.1 ^r	3,967.7 ^r	4,760.4 ^r	4,502.5 ^r	4,760.4 ^r	4,914.7 ^r	5,095.9 ^r	5,256.6	5,445.6	5,614.8
33 Bank loans n.e.c.	142.8	135.6	169.0	178.4 ^r	173.8	178.4 ^r	176.3	172.4 ^r	170.7	165.5	177.5
34 Other loans and advances	470.5	501.7	575.8	620.1	614.5	620.1	616.9	641.5	643.7	640.7	624.4
35 Mortgages	96.5 ^r	104.7	130.6	144.5 ^r	146.7	144.5 ^r	149.2	151.0	153.0	151.5	147.7
By borrowing sector											
36 Commercial banks	325.5	339.3	357.5	394.3	389.1	394.3	398.4	422.6	424.1	498.3	494.2
37 Bank holding companies	286.4	321.8	381.3	429.5	421.5	429.5	438.7	467.0	476.2	499.7	520.3
38 Savings institutions	262.3	268.3	332.8	348.9	344.3	348.9	343.0	346.5	354.0	287.6	282.8
39 Credit unions	6.9	9.1	11.4	14.7	12.6	14.7	14.6	16.3	16.8	18.9	16.2
40 Life insurance companies	5.1	8.0	11.1	11.5	11.3	11.5	12.2	12.5	13.1	14.2	15.4
41 Government-sponsored enterprises	2,350.4	2,594.1	2,659.2	2,575.0	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,632.7	2,645.1
42 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,616.6	3,677.0	3,752.6 ^r	3,812.7 ^r	3,892.1	3,964.5	4,075.5
43 Issuers of asset-backed securities (ABSs)	1,951.2 ^r	2,164.0 ^r	2,640.4 ^r	3,464.9 ^r	3,214.5 ^r	3,464.9 ^r	3,598.9 ^r	3,761.9 ^r	3,928.9	4,124.0	4,271.3
44 Brokers and dealers	40.6	47.0	62.2	62.4	70.7	62.4	71.1	72.8	74.0	68.8	61.4
45 Finance companies	884.3	995.3	1,129.6	1,108.6	1,038.6	1,108.6	1,099.3 ^r	1,122.3 ^r	1,119.5	1,144.2	1,131.2
46 Real estate investment trusts (REITs)	198.5 ^r	230.0	343.2	402.9 ^r	401.1	402.9 ^r	418.2	432.4	440.5	444.0	453.6
47 Funding corporations	660.4	674.8	709.4	837.5	803.2	837.5	874.6	882.1	919.3	941.0	981.5
	All sectors										
48 Total credit market debt, domestic and foreign	31,783.8 ^r	34,680.0 ^r	37,912.1 ^r	41,375.5 ^r	40,246.9 ^r	41,375.5 ^r	42,284.7 ^r	43,181.2 ^r	44,038.4	45,081.6	45,947.1
49 Open market paper	1,507.6	1,432.5	1,567.2	1,833.9	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4	2,215.9	2,252.8
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,013.7
51 Agency- and GSE-backed securities	5,536.3	6,108.1	6,225.6	6,275.8	6,165.0	6,275.8	6,387.4 ^r	6,526.1 ^r	6,557.5	6,620.7	6,743.9
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,404.1	2,465.5
53 Corporate and foreign bonds	6,193.5 ^r	6,978.0 ^r	7,906.9 ^r	8,754.2 ^r	8,516.3 ^r	8,754.2 ^r	8,973.8 ^r	9,243.1 ^r	9,483.8	9,808.8	10,097.1
54 Bank loans n.e.c.	1,344.2	1,283.9	1,332.4	1,491.4	1,423.9	1,491.4	1,547.3	1,583.0	1,616.5	1,667.6	1,686.1
55 Other loans and advances	1,464.7 ^r	1,499.2	1,590.2	1,677.6 ^r	1,649.8	1,677.6 ^r	1,677.1 ^r	1,734.7 ^r	1,712.1	1,734.8	1,726.5
56 Mortgages	8,352.7 ^r	9,353.4 ^r	10,656.4 ^r	12,112.9 ^r	11,716.9 ^r	12,112.9 ^r	12,414.8 ^r	12,742.8 ^r	13,062.1	13,337.2	13,548.9
57 Consumer credit	2,012.2	2,116.1	2,231.6 ^r	2,326.0 ^r	2,288.6 ^r	2,326.0 ^r	2,294.5 ^r	2,325.3 ^r	2,380.1	2,430.8	2,412.7

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003	2004	2005	2005		2006				2007
					Q3	Q4	Q1 ^r	Q2	Q3 ^r	Q4 ^r	Q1
CREDIT MARKET DEBT OUTSTANDING²											
1 Total credit market assets	31,783.8^r	34,680.0^r	37,912.1^r	41,375.5^r	40,246.9^r	41,375.5^r	42,284.7	43,181.2^r	44,038.4	45,081.6	45,947.1
2 Domestic nonfinancial sectors	3,924.0 ^r	4,310.1 ^r	4,647.4 ^r	5,076.0 ^r	4,794.2 ^r	5,076.0 ^r	5,131.1	5,170.9 ^r	5,184.8	5,249.1	5,263.7
3 Household	2,226.7 ^r	2,558.8 ^r	2,786.3 ^r	3,068.9 ^r	2,823.1 ^r	3,068.9 ^r	3,122.0	3,139.1 ^r	3,134.1	3,142.3	3,159.7
4 Nonfinancial corporate business	269.4	266.3	296.7 ^r	331.3 ^r	314.5 ^r	331.3 ^r	325.4	327.8 ^r	330.5	353.7	371.6
5 Nonfarm noncorporate business	72.4	73.9	85.4	99.0 ^r	94.7 ^r	99.0 ^r	102.0	104.3 ^r	107.2	110.2	112.8
6 State and local governments	1,067.4	1,125.6	1,190.2	1,290.7	1,273.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4	1,360.4
7 Federal government	288.2	285.6	288.8	286.1	288.3	286.1	287.9	286.9	289.9	289.5	293.4
8 Rest of the world	3,736.8	4,169.3	4,981.1	5,639.7	5,557.3	5,639.7	5,825.1	6,041.0	6,227.1	6,463.4	6,716.7
9 Financial sectors	24,123.0 ^r	26,200.6 ^r	28,283.5 ^r	30,659.8 ^r	29,895.4 ^r	30,659.8 ^r	31,328.5	31,969.2 ^r	32,626.5	33,369.1	33,966.7
10 Monetary authority	629.4	666.7	717.8	744.2	736.4	744.2	758.5	768.9	778.9	789.9	780.9
11 Commercial banking	5,614.9	5,960.8	6,543.0	7,189.6	7,084.1	7,189.6	7,366.0	7,586.6	7,632.3	8,003.1	8,012.4
12 U.S.-chartered commercial banks	5,003.9	5,361.7	5,909.7	6,408.2	6,327.3	6,408.2	6,560.7	6,741.8	6,769.7	7,113.3	7,081.7
13 Foreign banking offices in United States	516.9	485.8	506.1	648.3	628.2	648.3	669.5	713.0	729.9	755.0	799.6
14 Bank holding companies	27.8	36.4	36.4	32.2	29.9	32.2	33.9	31.9	33.6	35.6	31.4
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	98.8	101.0	102.0	99.9	99.1	99.3	99.7
16 Savings institutions	1,166.6	1,292.6	1,485.4	1,616.6	1,588.8	1,616.6	1,648.8	1,679.5	1,744.5	1,518.6	1,577.4
17 Credit unions	463.4	516.6	556.4	592.6	585.9	592.6	604.1	615.6	618.9	622.7	630.1
18 Property-casualty insurance companies	558.3	625.2	698.8	763.8	760.3	765.8	780.8	792.9	800.8	811.1	824.0
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,763.4	2,760.6	2,765.4	2,806.3	2,827.9	2,842.5	2,816.7	2,835.5
20 Private pension funds	377.3	646.5	646.1	658.6	649.9	658.6	660.5	672.5	682.2	692.6	707.8
21 State and local government retirement funds	638.7	649.9	677.1	674.3	672.6	674.3	672.0	686.9	688.8	709.6	721.3
22 Federal government retirement funds	1,112.1 ^r	1,310.1 ^r	1,212.1 ^r	1,212.1 ^r	1,212.1 ^r	1,212.1 ^r	1,119.9	1,119.9	1,119.9	1,119.9	1,119.9
23 Money market mutual funds	1,567.1	1,471.3	1,346.2	1,340.8	1,241.8	1,340.8	1,353.5	1,370.9	1,457.9	1,561.0	1,634.4
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,719.6	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4
25 Closed-end funds	117.1	152.6	163.6	165.1	166.0	165.1	167.8	171.9 ^r	170.6	172.0	171.9
26 Exchange-traded funds	3.7	4.5	8.2	15.0	13.8	15.0	15.7	18.0	18.7	20.7	22.4
27 Government-sponsored enterprises	2,323.2	2,559.7	2,605.9	2,543.1 ^r	2,503.2	2,543.1 ^r	2,545.1	2,595.2	2,571.7	2,579.5	2,561.3
28 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,616.6	3,677.0	3,752.6	3,812.7	3,892.1	3,964.5	4,057.3
29 Asset-backed securities (ABSs) issuers	1,862.7 ^r	2,082.0 ^r	2,459.5 ^r	3,364.9 ^r	3,123.9 ^r	3,364.9 ^r	3,495.8	3,654.1 ^r	3,812.9	3,998.7	4,148.0
30 Finance companies	1,082.3	1,205.0	1,419.8	1,537.1	1,465.2	1,537.1	1,542.9	1,574.4	1,608.3	1,626.8	1,620.3
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	261.8	267.0	277.1	291.6	302.7	324.5	329.7
32 Brokers and dealers	344.4	424.1	394.9	477.2	432.0	477.2	497.2	470.0	537.3	583.3	627.2
33 Funding corporations	254.1	348.8	421.8	506.3 ^r	500.8 ^r	506.3 ^r	566.3	530.9 ^r	594.1	640.7	668.8
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	31,783.8^r	34,680.0^r	37,912.1^r	41,375.5^r	40,246.9^r	41,375.5^r	42,284.7	43,181.2^r	44,038.4	45,081.6	45,947.1
<i>Other liabilities</i>											
35 Official foreign exchange	55.8	62.3	62.2	45.9	52.0	45.9	46.0	48.3	46.5	46.0	46.6
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	25.5	26.0	26.7	27.5	27.4	27.5	27.6	27.8	28.1	28.1	28.2
38 Foreign deposits	831.1	867.8	957.7	1,044.5	1,032.9	1,044.5	1,101.8	1,159.3	1,151.4	1,102.8	1,100.4
39 Net interbank liabilities	206.0	193.3	212.2	214.6	204.3	214.6	198.0	156.1 ^r	151.1	192.5	51.3
40 Checkable deposits and currency	1,351.9	1,432.0	1,521.8	1,525.0	1,481.9	1,525.0	1,508.6	1,538.5	1,491.7	1,509.8	1,502.7
41 Small time and savings deposits	3,695.9	4,001.7	4,284.6	4,599.4	4,523.7	4,599.4	4,688.7	4,732.0 ^r	4,791.4	4,942.8	5,039.2
42 Large time deposits	1,171.0	1,232.8	1,504.9	1,776.0	1,738.0	1,776.0	1,876.1	1,950.0 ^r	2,053.9	2,050.2	2,155.7
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5	2,390.0
44 Security repurchase agreements	1,340.3	1,567.5	1,650.7	2,003.3	1,983.9	2,003.3	2,277.7	2,221.8	2,373.6	2,498.0	2,610.3
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	5,874.4	6,048.9	6,419.3	6,627.9	6,627.9	7,068.3	7,308.2
46 Security credit	738.8	871.3	1,037.9	1,038.2	1,068.0	1,038.2	1,105.2	1,147.9	1,191.0	1,249.9	1,298.0
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,077.7	1,082.6	1,102.3	1,110.1 ^r	1,133.5	1,166.7	1,173.9
48 Pension fund reserves	8,198.0 ^r	9,717.2 ^r	10,622.2 ^r	11,176.7	10,954.1 ^r	11,176.7	11,440.9	11,298.4 ^r	11,547.7	12,084.6	12,187.5
49 Trade payables	2,453.9 ^r	2,478.3 ^r	2,656.8 ^r	2,818.4 ^r	2,786.7 ^r	2,818.4 ^r	2,846.7	2,901.4 ^r	2,922.7	2,976.0	3,013.1
50 Taxes payable	241.4	240.4	268.9	295.7 ^r	295.6 ^r	295.7 ^r	311.3	311.4 ^r	320.8	314.6	330.5
51 Miscellaneous	12,028.0 ^r	12,497.3 ^r	13,953.3 ^r	14,267.7 ^r	14,101.0 ^r	14,267.7 ^r	14,154.9	14,208.0 ^r	14,435.7	14,110.5	13,992.6
52 Total liabilities	70,906.8^r	77,553.6^r	85,057.5^r	91,348.9^r	89,327.1^r	91,348.9^r	93,300.7	94,481.2^r	96,474.1	98,737.2	100,177.5
<i>Financial assets not included in liabilities (+)</i>											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	19.3	19.3	19.4	19.7	19.7	19.9	20.0
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,277.8	17,914.7	18,277.8	19,143.3	18,675.2 ^r	19,310.3	20,597.8	20,808.7
55 Household equity in noncorporate business	4,974.5 ^r	5,410.8 ^r	6,009.2 ^r	6,817.7 ^r	6,621.4 ^r	6,817.7 ^r	7,019.3	7,196.8 ^r	7,339.8	7,446.3	7,553.3
<i>Liabilities not identified as assets (-)</i>											
56 Treasury currency	-9.1	-9.5	-9.7	-9.1	-9.0	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2
57 Foreign deposits	652.5	705.9	767.9	829.5 ^r	817.1 ^r	829.5 ^r	881.7	943.5 ^r	954.9	879.0	902.0
58 Net interbank transactions	15.5	12.6	27.3	38.5 ^r	27.5	38.5 ^r	44.0	44.4	45.5	25.9	33.1
59 Security repurchase agreements	426.6	402.6	258.8	387.7 ^r	413.7 ^r	387.7 ^r	253.4	413.4 ^r	492.1	559.5	474.5
60 Taxes payable	126.3	69.2	97.0	95.4 ^r	80.7 ^r	95.4 ^r	92.9	73.9 ^r	56.4	50.7	54.0
61 Miscellaneous	-3,266.6 ^r	-3,022.9	-2,918.8 ^r	-3,298.1 ^r	-3,411.8 ^r	-3,298.1 ^r	-3,248.0	-3,513.6 ^r	-3,715.7	-4,057.9	-4,268.5
<i>Floats not included in assets (-)</i>											
62 Federal government checkable deposits	-11.7	-17.9	11.2	1.8	2.8	1.8	1.5	1.5	2.7	.1	1.3
63 Other checkable deposits	20.9	20.8	20.6	20.6	12.4	20.6	16.4	19.7	12.4	20.6	16.4
64 Trade credit	19.0 ^r	59.0 ^r	65.1 ^r	42.5 ^r	-13.8 ^r	42.5 ^r	-32.6	-82.5 ^r	-95.0	-17.6	-98.9
65 Totals identified to sectors as assets	89,831.8^r	100,386.7^r	110,161.4^r	118,354.9^r	115,962.9^r	118,354.9^r	121,483.6	122,482.6^r	125,400.5	129,351.0	131,455.8

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2006			2007	2006			2007	2006			2007
	Q2	Q3	Q4	Q1 ¹	Q2	Q3	Q4	Q1 ¹	Q2	Q3	Q4	Q1 ¹
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	111.2	112.3	111.9	112.2	135.7	136.5	137.3	138.0	82.0	82.3	81.5	81.3
2 Manufacturing	113.0	114.2	113.7	113.9	140.2	141.1	141.9	142.7	80.6	80.9	80.1	79.8
3 Manufacturing (NAICS)	113.9	115.2	114.6	114.8	141.6	142.6	143.5	144.3	80.4	80.8	79.9	79.6
4 Durable manufacturing	120.6	122.2	121.7	121.6	152.1	153.6	155.1	156.6	79.3	79.5	78.5	77.7
5 Primary metal	116.4	114.3	105.3	107.9	129.4	128.7	128.0	127.7	89.9	88.8	82.2	84.5
6 Fabricated metal products	109.0	110.4	110.0	109.9	136.4	136.8	137.2	137.7	79.9	80.7	80.2	79.9
7 Machinery	115.0	120.4	119.5	116.5	145.6	146.6	147.6	148.6	79.0	82.1	80.9	78.4
8 Computer and electronic products	166.3	174.3	180.3	181.7	218.5	225.8	233.2	241.2	76.1	77.2	77.3	75.3
9 Electrical equipment, appliances, and components	106.3	106.8	105.9	107.3	124.5	125.1	125.6	126.2	85.3	85.4	84.3	85.0
10 Motor vehicles and parts	103.8	101.2	100.1	98.1	133.4	133.8	134.0	133.4	77.8	75.6	74.7	73.5
11 Aerospace and miscellaneous transportation equipment	121.2	124.8	127.5	130.6	159.8	160.8	161.8	162.8	75.8	77.6	78.8	80.2
12 Nondurable manufacturing	106.5	107.6	106.8	107.5	130.3	130.6	130.9	131.1	81.8	82.4	81.6	81.9
13 Food, beverage, and tobacco products	109.2	109.5	111.4	112.5	134.4	135.0	135.6	136.2	81.2	81.1	82.2	82.6
14 Textile and product mills	93.9	92.6	89.0	87.1	119.1	118.3	117.5	116.7	78.9	78.3	75.8	74.6
15 Paper	98.1	98.7	98.6	97.1	115.7	115.5	115.3	115.1	84.8	85.4	85.5	84.3
16 Petroleum and coal products	108.8	113.3	109.3	111.6	121.8	121.6	121.3	120.9	89.3	93.1	90.1	92.3
17 Chemical	110.4	112.0	109.8	110.1	140.6	140.9	141.2	141.5	78.5	79.5	77.7	77.8
18 Plastics and rubber products	106.6	107.1	104.6	106.3	121.2	122.3	123.4	124.4	87.9	87.5	84.8	85.4
19 Other manufacturing (non-NAICS)	98.4	97.4	99.2	98.7	116.8	117.0	117.3	117.6	84.3	83.2	84.6	84.0
20 Mining	100.5	100.6	101.4	100.4	110.4	110.7	111.0	111.3	91.0	90.9	91.3	90.2
21 Electric and gas utilities	106.1	107.3	106.4	108.0	123.6	124.3	125.1	125.8	85.9	86.4	85.0	85.8
MEMOS												
22 Computers, communications equipment, and semiconductors	192.7	204.8	216.4	221.1	249.5	260.2	271.4	283.8	77.2	78.7	79.7	77.9
23 Total excluding computers, communications equipment, and semiconductors	107.7	108.5	107.8	107.9	130.8	131.3	131.8	132.1	82.3	82.6	81.8	81.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.7	109.5	108.6	108.7	134.3	134.8	135.2	135.6	80.9	81.3	80.3	80.1

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2006	2006	2007				
	High	Low	High	Low	High	Low	May	Dec.	Jan.	Feb. ⁴	Mar. ⁴	Apr. ⁴	May ⁴
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.0	86.5	70.8	85.0	78.5	81.7	81.6	81.1	81.6	81.2	81.5	81.3
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	80.3	80.5	79.8	79.6	80.0	80.0	79.9
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	80.1	80.3	79.6	79.4	79.8	79.8	79.7
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	79.0	78.9	77.6	77.5	77.9	78.1	77.9
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	90.5	80.4	83.9	84.2	85.4	87.0	88.2
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	79.5	79.9	79.5	79.8	80.3	80.3	80.2
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	78.4	82.9	78.5	77.6	79.2	78.1	77.6
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	75.9	75.9	77.1	76.0	75.3	74.7	74.3	73.8
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	85.7	85.1	84.5	85.2	85.4	86.4	85.6
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	76.8	76.4	72.1	74.0	74.6	75.9	75.8
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	75.6	79.2	80.5	80.5	79.8	80.3	80.9
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	81.5	82.0	82.0	81.7	82.1	81.9	81.9
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	80.9	82.6	82.6	82.4	82.8	82.8	82.5
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	78.8	75.5	74.7	74.8	74.3	74.6	74.7
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	84.6	86.4	83.7	84.7	84.5	84.1	83.6
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	89.4	89.9	93.4	91.0	92.4	89.7	91.8
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	78.3	78.2	77.7	77.8	77.8	77.9	77.7
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	87.4	85.3	85.7	84.8	85.8	86.8	87.3
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	83.9	84.0	83.8	83.9	84.2	83.9	83.4
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	91.2	92.3	90.1	89.9	90.6	90.0	90.5
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	85.5	81.8	83.7	90.7	83.1	85.8	84.7
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	77.3	79.4	78.6	77.7	77.5	77.0	76.1
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	82.1	81.9	81.4	81.9	81.6	81.9	81.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	80.6	80.7	80.1	80.0	80.4	80.4	80.4

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent 2006 annual revision is described in a 2007 article in the *Federal Reserve Bulletin*, (vol. 93), www.federalreserve.gov/pubs/bulletin.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2006 avg.	2006								2007				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. [†]	Mar. [†]	Apr. [†]	May [‡]
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.1	110.9	111.9	112.3	112.5	112.2	112.0	111.5	112.2	111.7	112.5	112.2	112.7	112.7
Market groups															
2 Final products and nonindustrial supplies	58.9	111.2	110.8	111.9	112.2	112.5	112.2	112.0	111.9	112.6	111.9	113.1	112.5	113.0	112.9
3 Consumer goods	31.1	106.9	106.4	107.6	107.4	107.8	107.6	107.3	107.6	107.8	107.4	109.4	108.3	109.2	108.9
4 Durable	8.9	105.6	106.0	107.4	105.1	106.2	105.4	102.8	104.4	106.2	103.1	104.6	105.0	106.7	106.6
5 Automotive products	4.7	99.4	99.9	102.8	97.9	99.6	98.4	94.5	98.2	100.6	95.2	98.7	99.3	102.0	101.3
6 Home electronics	0.4	169.9	174.3	177.0	172.4	168.2	174.1	171.1	173.1	180.7	184.6	196.0	191.0	198.4	201.8
7 Appliances, furniture, carpeting	1.5	104.4	106.0	104.5	104.2	105.4	103.4	102.0	101.9	102.2	100.5	99.5	99.8	99.9	100.2
8 Miscellaneous goods	2.4	108.1	107.6	107.9	109.1	109.5	109.2	108.3	107.5	108.4	107.4	106.3	107.0	107.4	107.7
9 Nondurable	22.2	107.2	106.4	107.6	108.1	108.2	108.2	108.7	108.5	108.2	108.7	110.9	109.2	109.8	109.5
10 Non-energy	18.3	107.7	106.7	107.1	107.9	107.7	108.3	108.7	108.8	109.8	109.7	109.5	109.8	110.1	109.9
11 Foods and tobacco	9.8	109.5	108.6	108.3	109.1	108.7	109.8	110.2	111.2	111.8	112.1	111.9	112.7	112.6	112.2
12 Clothing	0.9	79.5	79.9	80.3	81.0	79.5	79.1	80.0	79.1	78.9	80.4	79.6	78.8	79.3	79.6
13 Chemical products	5.0	110.6	109.1	110.7	111.6	112.4	112.1	111.6	110.4	112.9	111.8	110.9	110.1	111.4	111.4
14 Paper products	2.1	101.6	100.8	101.6	101.6	101.0	102.0	104.7	103.9	103.3	103.3	104.7	105.4	105.1	105.1
15 Energy	3.9	106.1	105.8	109.3	109.0	109.8	108.4	109.0	107.8	103.7	106.1	115.8	107.9	109.2	108.6
16 Business equipment	10.1	125.9	124.8	126.4	128.1	128.6	128.5	128.4	129.5	132.1	128.8	129.2	130.5	130.5	130.6
17 Transit	1.8	138.9	136.6	139.0	140.7	141.2	140.7	141.1	146.0	146.8	144.2	144.1	144.1	143.9	145.0
18 Information processing	3.0	137.4	137.6	139.8	140.3	139.5	140.8	141.9	142.5	144.0	144.4	146.2	147.5	147.7	148.4
19 Industrial and other	5.3	115.4	114.0	115.0	117.4	118.4	117.8	116.9	117.0	120.7	115.6	115.4	117.2	117.2	116.6
20 Defense and space equipment	1.8	112.0	111.8	112.6	113.8	113.0	113.6	113.3	112.0	112.5	113.9	113.0	109.9	111.1	113.0
21 Construction supplies	4.3	110.4	111.1	111.1	111.6	111.3	110.3	108.4	107.4	109.7	108.4	106.8	107.9	107.9	108.4
22 Business supplies	11.2	110.3	109.9	110.8	111.2	111.5	110.8	111.9	110.5	110.3	110.6	111.5	110.5	110.7	110.6
23 Materials	41.1	111.0	111.0	111.9	112.5	112.6	112.2	112.0	111.0	111.7	111.3	111.8	111.9	112.4	112.4
24 Non-energy	30.7	115.7	115.6	116.4	117.0	117.6	117.4	116.4	115.4	116.6	115.9	116.0	116.9	117.3	117.3
25 Durable	19.1	123.4	123.3	124.3	125.2	125.9	125.9	124.9	123.7	124.7	124.4	123.9	125.1	125.8	126.1
26 Consumer parts	4.1	100.7	101.4	102.2	100.2	101.1	100.0	97.5	97.6	98.5	96.8	97.1	98.2	98.5	98.4
27 Equipment parts	6.7	159.9	155.7	158.0	163.0	166.6	168.5	169.6	170.0	170.8	169.8	168.6	169.5	170.0	169.8
28 Other	8.4	109.6	111.3	111.6	111.4	110.6	110.1	108.6	106.1	107.3	107.8	107.5	108.8	109.6	110.3
29 Nondurable	11.6	104.0	103.9	104.4	104.6	104.9	104.5	103.7	102.9	104.2	103.2	103.9	104.4	104.4	104.0
30 Textile	0.8	86.3	87.0	86.9	87.2	86.7	84.8	83.8	82.6	83.3	81.1	81.3	80.9	81.2	81.7
31 Paper	2.7	100.5	99.7	100.3	100.6	100.8	101.4	100.9	100.7	103.2	100.1	101.0	100.7	99.9	98.8
32 Chemical	4.5	109.4	110.0	110.3	111.1	111.7	110.5	108.5	107.3	108.7	108.9	110.1	111.3	110.8	110.4
33 Energy	10.4	99.8	100.2	101.1	101.7	100.9	100.0	101.3	100.6	100.2	100.5	101.9	100.1	100.8	100.8
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	107.5	107.4	108.3	108.6	108.7	108.2	107.9	107.4	108.0	107.4	108.3	107.9	108.3	108.3
35 Total excluding motor vehicles and parts	92.5	111.7	111.4	112.3	113.1	113.2	112.9	113.0	112.2	112.9	112.7	113.4	113.1	113.5	113.5
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	3,043.0	3,033.4	3,069.2	3,070.6	3,080.6	3,073.9	3,055.4	3,053.5	3,071.6	3,052.7	3,087.2	3,067.6	3,075.2	3,078.0
37 Final products	43.4	2,302.3	2,292.3	2,323.9	2,321.8	2,331.2	2,329.3	2,309.1	2,320.0	2,335.4	2,314.7	2,346.1	2,331.6	2,338.5	2,338.9
38 Consumer goods	31.1	1,606.0	1,599.7	1,625.7	1,614.1	1,623.0	1,621.7	1,604.4	1,612.1	1,615.5	1,611.7	1,641.9	1,625.7	1,635.4	1,633.3
39 Equipment total	12.3	706.0	702.2	707.1	718.5	718.6	718.1	715.6	718.9	732.2	713.5	713.5	716.0	712.5	715.3
40 Nonindustrial supplies	15.5	741.1	741.4	745.9	749.2	749.8	745.2	746.5	734.7	737.5	738.7	742.2	737.2	738.0	740.3

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2006 avg.	2006							2007					
					May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing	...	83.9	113.0	112.6	113.5	113.9	114.3	114.3	113.4	113.2	114.4	113.7	113.6	114.4	114.6	114.7
42	Manufacturing (NAICS)	...	79.0	113.9	113.5	114.5	114.9	115.4	115.3	114.3	114.1	115.4	114.7	114.6	115.3	115.6	115.7
43	Durable manufacturing	...	43.4	120.4	120.1	121.3	121.7	122.6	122.4	121.2	121.3	122.7	121.2	121.3	122.3	122.9	123.0
44	Wood products	321	1.5	107.5	111.1	109.3	109.3	107.4	104.8	100.4	98.0	100.3	98.5	97.7	97.1	97.7	97.5
45	Nonmetallic mineral products	327	2.3	112.5	113.3	114.0	113.4	113.3	110.6	109.1	109.1	111.0	109.8	106.5	108.3	108.1	108.6
46	Primary metal	331	2.3	112.1	117.1	117.7	115.7	114.5	112.8	109.2	103.8	102.7	107.1	107.6	109.0	111.2	112.8
47	Fabricated metal products	332	5.8	108.9	108.4	109.1	109.9	110.7	110.5	110.5	109.7	109.8	109.3	109.8	110.7	110.8	110.8
48	Machinery	333	5.3	117.1	114.1	114.8	119.6	121.0	120.6	118.1	117.6	122.6	116.4	115.3	117.9	116.5	115.9
49	Computer and electronic products	334	8.0	169.1	165.8	169.1	171.6	174.0	177.2	179.3	180.0	181.7	181.3	181.5	182.2	183.3	184.0
50	Electrical equipment, appliances, and components	335	2.2	105.8	106.7	105.6	107.6	107.6	105.1	105.5	105.1	107.1	106.5	107.4	107.9	109.3	108.3
51	Motor vehicles and parts ..	3361-3	7.5	101.9	102.5	104.6	100.3	102.2	100.9	97.3	100.7	102.4	96.4	98.7	99.2	100.6	100.2
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.4	120.9	122.4	124.5	124.6	125.2	126.3	127.7	128.3	130.7	131.0	130.1	131.2	132.4
53	Furniture and related products	337	1.8	104.7	106.4	106.6	104.9	106.4	104.7	104.2	103.4	102.7	101.8	100.7	101.0	100.3	100.3
54	Miscellaneous	339	3.3	116.9	115.7	116.5	116.9	118.1	118.0	118.8	120.0	121.0	120.2	119.4	121.6	122.9	122.7
55	Nondurable manufacturing ..	...	35.6	106.7	106.1	107.0	107.4	107.5	107.8	106.7	106.2	107.4	107.5	107.2	107.7	107.6	107.6
56	Food, beverage, and tobacco products	311.2	11.4	109.8	108.7	108.6	109.4	108.9	110.1	110.6	111.5	112.2	112.3	112.2	113.0	113.2	112.8
57	Textile and product mills ..	313.4	1.4	92.7	93.8	93.5	93.6	92.8	91.3	89.8	88.6	88.6	87.4	87.3	86.5	86.7	86.6
58	Apparel and leather	315.6	1.0	80.7	81.2	81.4	82.3	80.6	80.2	80.9	80.0	79.7	81.1	80.3	79.6	80.0	80.4
59	Paper	322	3.1	98.5	97.8	99.0	98.0	98.7	99.3	98.3	97.9	99.5	96.4	97.5	97.2	96.7	96.1
60	Printing and support	323	2.4	103.3	102.7	103.0	102.7	102.7	103.1	104.1	104.3	106.3	105.6	106.0	105.6	105.0	103.8
61	Petroleum and coal products	324	1.8	110.3	108.9	112.3	111.7	112.8	115.3	110.4	108.5	108.9	113.0	110.0	111.7	108.4	110.9
62	Chemical	325	10.8	110.3	110.0	111.1	111.8	112.4	111.7	110.1	108.8	110.5	109.9	110.1	110.2	110.5	110.3
63	Plastics and rubber products	326	3.8	105.7	105.9	106.9	108.1	107.1	106.1	104.4	103.9	105.6	106.3	105.5	107.0	108.4	109.3
64	Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	98.0	98.1	98.1	97.0	97.2	99.6	99.4	98.7	98.4	98.6	99.1	98.7	98.3
65	Mining	21	6.4	100.2	100.7	101.1	101.0	99.9	101.0	100.9	100.7	102.5	100.2	100.0	100.9	100.3	100.7
66	Utilities	2211.2	9.7	105.2	105.7	107.4	108.7	108.8	104.5	109.8	106.8	102.5	105.1	114.1	104.7	108.2	106.9
67	Electric	2211	8.3	108.0	108.5	109.7	111.1	111.0	105.5	110.6	108.8	105.8	108.1	114.1	106.8	109.0	109.2
68	Natural gas	2212	1.5	91.7	93.0	97.0	97.7	98.4	100.0	106.0	97.6	87.0	91.0	114.2	94.7	104.7	95.7
69	Manufacturing excluding computers, communications equipment, and semiconductors	...	78.7	108.6	108.3	109.2	109.5	109.7	109.4	108.4	108.2	109.3	108.5	108.4	109.1	109.3	109.3
70	Manufacturing excluding motor vehicles and parts	...	76.4	113.9	113.4	114.3	115.1	115.3	115.4	114.8	114.3	115.4	115.1	114.9	115.6	115.8	115.9

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent 2006 annual revision is described in a 2007 article in the *Federal Reserve Bulletin*, (vol. 93), www.federalreserve.gov/pubs/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	2004 ¹	2005 ¹	2006 ¹	2006				2007
				Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Q1
1 Balance on current account	-640,148	-754,848	-811,477	-200,611	-205,595	-217,334	-187,938	-192,581
2 Balance on goods and services	-612,092	-714,371	-758,522	-189,712	-192,577	-199,307	-176,926	-176,788
3 Exports	1,157,250	1,283,070	1,445,703	345,636	356,575	365,868	377,623	382,922
4 Imports	-1,769,341	-1,997,441	-2,204,225	-535,348	-549,153	-565,175	-554,549	-559,710
5 Income, net	56,357	48,058	36,640	10,462	10,668	5,850	9,661	10,356
6 Investment, net	62,499	54,459	43,172	12,063	12,289	7,491	11,328	12,021
7 Direct	139,408	152,512	174,214	42,005	44,647	40,487	47,074	51,313
8 Portfolio	-76,909	-98,053	-131,042	-29,942	-32,358	-32,996	-35,746	-39,292
9 Compensation of employees	-6,141	-6,400	-6,532	-1,601	-1,621	-1,642	-1,668	-1,665
10 Unilateral current transfers, net	-84,414	-88,535	-89,595	-21,360	-23,686	-23,877	-20,673	-26,148
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,346	1,049	1,765	1,570	962	466
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	513	-560	1,006	1,415	-72
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-67	-51	-54	-51	-43
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	729	-351	1,275	1,678	212
16 Foreign currencies	-623	-615	-734	-149	-158	-215	-212	-241
17 Change in U.S. private assets abroad (increase, -)	-909,539	-446,510	-1,062,896	-345,594	-213,423	-212,474	-291,405	-421,180
18 Bank-reported claims ²	-359,767	-217,471	-454,585	-197,097	-54,791	-78,798	-123,899	-233,017
19 Nonbank-reported claims	-124,137	-39,603	-83,531	-24,302	-45,885	-29,162	15,818	-24,968
20 U.S. purchase of foreign securities, net	-146,549	-197,098	-289,422	-57,693	-59,003	-55,496	-117,230	-87,731
21 U.S. direct investments abroad, net	-279,086	7,662	-235,358	-66,502	-53,744	-49,018	-66,094	-75,464
22 Change in foreign official assets in United States (increase, +)	397,755	259,268	440,264	125,257	120,861	108,799	85,347	147,834
23 U.S. Treasury securities	273,279	112,841	189,181	65,124	24,262	52,746	47,049	40,197
24 Other U.S. government obligations	41,662	100,493	191,553	47,214	41,364	55,226	47,749	66,056
25 Other U.S. government liabilities ²	-134	-421	3,133	26	824	1,154	1,129	467
26 Other U.S. liabilities reported by U.S. banks ²	69,245	26,260	22,040	2,394	42,533	-7,221	-15,666	29,445
27 Other foreign official assets ³	13,703	20,095	34,357	10,499	11,878	6,894	5,086	11,669
28 Change in foreign private assets in United States (increase, +)	1,064,011	944,963	1,419,333	412,883	234,581	341,188	430,682	475,720
29 U.S. bank-reported liabilities ⁴	334,747	202,508	434,393	159,422	2,048	100,640	172,283	203,767
30 U.S. nonbank-reported liabilities	93,522	31,804	235,769	60,613	55,907	69,637	49,612	81,076
31 Foreign private purchases of U.S. Treasury securities, net	93,608	132,300	-35,931	-25,274	-19,307	-13,440	22,090	45,614
32 U.S. currency flows	14,829	18,969	12,571	1,933	1,127	1,129	8,382	-1,631
33 Foreign purchases of other U.S. securities, net	381,493	450,386	591,951	173,213	145,750	140,243	132,745	123,428
34 Foreign direct investments in United States, net	145,812	108,996	180,580	42,976	49,056	42,979	45,570	23,466
35 Capital account transactions, net ⁵	-2,369	-4,054	-3,913	-1,724	-1,008	-545	-637	-559
36 Discrepancy	85,775	-18,454	-17,794	6,593	49,378	-37,121	-36,643	-9,629
37 Due to seasonal adjustment	...	...	...	9,958	-252	-15,973	6,267	11,077
38 Before seasonal adjustment	85,775	-18,455	-17,793	-3,365	49,630	-21,148	-42,910	-20,706
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	513	-560	1,006	1,415	-72
40 Foreign official assets in United States, excluding line 25 (increase, +)	397,889	259,689	437,131	125,231	120,037	107,645	84,218	147,367
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2006			2007				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ⁶
1 Total	86,824	65,127	65,895	65,588	66,705	65,895	65,063	66,082	66,551	66,720	66,008
2 Gold stock ¹	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	13,582	8,210	8,870	8,676	8,890	8,870	8,786	8,915	8,948	9,030	9,002
4 Reserve position in International Monetary Fund ²	19,479	8,036	5,040	5,577	5,309	5,040	4,855	4,874	4,846	4,553	4,481
5 Foreign currencies ⁴	42,718	37,838	40,943	40,294	41,465	40,943	40,381	41,251	41,716	42,095	41,483

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

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2004	2005	2006	2006			2007				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Deposits	80	83	98	104	90	98	90	91	91	95	93
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,041,215	1,069,014	1,133,969	1,111,991	1,116,038	1,133,969	1,146,680	1,168,109	1,181,783	1,195,672	1,198,639
3 Earmarked gold ³	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,913	8,872	8,832

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2005	2006	2006			2007			
			June ^s	June ^s	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr. ^p
1 Total ¹	2,191,423 ^r	2,584,713	2,255,800 ^r	2,489,597	2,584,713	2,611,755	2,646,299	2,676,149	2,696,222
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	296,647	284,502	308,009	308,009	284,502	294,701	316,210	312,164	323,873
3 U.S. Treasury bills and certificates ³	201,863	176,829	184,847	184,847	176,829	181,356	181,798	194,914	177,958
<i>U.S. Treasury bonds and notes</i>									
4 Marketable	1,102,333 ^r	1,271,174	1,112,617 ^r	1,211,819	1,271,174	1,265,920	1,268,092	1,269,469	1,278,833
5 Nonmarketable ⁴	948	1,026	986	986	1,026	1,033	1,040	1,047	1,053
6 U.S. securities other than U.S. Treasury securities ⁵	589,632	851,182	649,341	783,937	851,182	868,745	879,160	898,556	914,505
<i>By area</i>									
7 Europe ¹	368,516	435,062	365,772	414,714	435,062	427,541	431,817	436,895	433,900
8 Canada	7,211	7,078	6,952	7,859	7,078	7,341	6,895	7,705	8,210
9 Latin America and Caribbean	128,006	175,323	148,402	158,968	175,323	185,882	195,935	195,832	207,173
10 Asia	1,640,968 ^r	1,915,307	1,679,350 ^r	1,851,747	1,915,307	1,935,096	1,958,809	1,979,785	1,984,484
11 Africa	17,214	12,434	18,664	15,955	12,434	14,647	14,093	14,538	16,310
12 Other countries	29,502	39,508	36,654	40,354	39,508	41,247	38,749	41,394	46,144

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2003	2004	2005	2006			2007
				June ^r	Sept. ^r	Dec. ^r	Mar.
1 Banks' own liabilities	63,119	98,349	91,693	110,149	109,919	132,429	136,647
2 Deposits	36,674	52,410	59,241	71,751	74,011	88,692	89,709
3 Other liabilities	26,445	45,939	32,452	38,398	35,908	43,737	46,938
4 Banks' own claims	81,669	129,544	100,144	121,111	106,937	123,463	119,389
5 Deposits	38,102	51,029	43,942	60,044	48,687	51,951	55,515
6 Other claims	43,567	78,515	56,202	61,067	58,250	71,512	63,874
7 Claims of banks' domestic customers ²	21,365	32,056	56,100	83,791	84,246	67,268	82,507
8 Deposits	5,064	8,519	20,931	26,349	34,031	35,834	52,760
9 Other claims	16,301	23,537	35,169	57,442	50,215	31,434	29,747

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006			2007			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,768,459	3,682,948	3,859,275	3,768,459	3,897,283 ³	4,025,028 ⁴	4,045,005 ⁵	4,201,264
2 Banks' own liabilities	2,082,981	2,299,950	2,853,112	2,789,985	2,950,833	2,853,112	2,964,045 ⁶	3,070,948 ⁷	3,072,215 ⁸	3,254,394
3 By type of liability										
4 Deposits ⁹	955,072	1,043,801	1,316,468	1,279,418	1,375,739	1,316,468	1,321,955 ¹⁰	1,351,430	1,346,721 ¹¹	1,429,057
5 Other	1,127,909	1,256,149	1,536,644	1,510,567	1,575,094	1,536,644	1,642,090	1,719,518	1,725,494 ¹²	1,825,337
6 Of which: repurchase agreements ³	665,127	713,327	961,546	948,356	1,010,571	961,546	1,043,900	1,121,263 ¹³	1,140,781 ¹⁴	1,204,234
7 Banks' custody liabilities ⁴	828,535	780,957	915,347	892,963	908,442	915,347	933,238	954,080	972,790	946,870
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	318,783	259,843	250,811	246,243	255,711	250,811	252,019	257,269	277,693	249,071
10 Other negotiable and readily transferable instruments ⁶	315,169	319,598	371,321	358,520	363,721	371,321	384,483	387,515	386,363	397,050
11 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	60,480	64,756	66,145	66,456	69,592	70,622	72,176
12 Of which: short-term agency securities ⁷	152,789	136,783	113,755	104,177	105,747	113,755	108,181	108,847	112,775	106,062
13 Other	194,583	201,516	293,215	288,200	289,010	293,215	296,736	309,296	308,734	300,749
14 International and regional organizations ⁸	15,654	20,793	29,425	30,220	32,845	29,425	32,539	37,940 ⁹	36,096 ¹⁰	30,787
15 Banks' own liabilities	10,363	15,612	25,770	25,570	28,676	25,770	28,908	29,111 ¹¹	28,271 ¹²	26,681
16 Deposits ¹³	6,098	8,361	19,021	19,988	18,977	19,021	22,234	21,539	22,527 ¹⁴	21,635
17 Other	4,265	7,251	6,749	5,582	9,699	6,749	6,674	7,572 ¹⁵	5,744 ¹⁶	5,046
18 Banks' custody liabilities ⁴	5,291	5,181	3,655	4,650	4,169	3,655	3,631	8,829	7,825	4,106
19 U.S. Treasury bills and certificates ⁵	1,879	1,085	800	814	1,281	800	380	5,679	4,535	710
20 Other negotiable and readily transferable instruments ⁶	3,412	4,096	2,855	3,836	2,888	2,855	3,251	3,150	3,290	3,396
21 Official institutions ⁹	515,586	498,510	461,331	447,936	453,746	461,331	476,057	498,008	507,078 ¹⁰	501,831
22 Banks' own liabilities	145,516	170,984	178,629	168,237	167,488	178,629	192,557	213,082	206,293 ¹¹	218,836
23 Deposits ¹³	26,613	45,426	51,020	50,620	51,298	51,020	56,099	55,454	50,360 ¹⁴	56,396
24 Other	118,903	125,558	127,609	117,617	116,190	127,609	136,458	157,628	155,933	162,440
25 Banks' custody liabilities ⁴	370,070	327,526	282,702	279,699	286,258	282,702	283,500	284,926	300,785	282,995
26 U.S. Treasury bills and certificates ⁵	245,199	201,863	176,829	178,474	186,164	176,829	181,356	181,798	194,914	177,958
27 Other negotiable and readily transferable instruments ⁶	124,871	125,663	105,873	101,225	100,094	105,873	102,144	103,128	105,871	105,037
28 Banks ¹⁰	1,574,793	1,792,040	2,194,764	2,167,342	2,267,936	2,194,764	2,231,524 ¹¹	2,320,547	2,306,904 ¹²	2,405,380
29 Banks' own liabilities	1,354,437	1,566,967	1,855,852	1,835,896	1,937,334	1,855,852	1,904,413 ¹³	1,978,746	1,964,569 ¹⁴	2,077,866
30 Deposits ¹³	773,703	841,248	1,023,546	990,627	1,081,841	1,023,546	1,021,387 ¹⁵	1,052,427	1,043,000 ¹⁶	1,111,346
31 Other	580,734	725,719	832,306	845,269	855,493	832,306	883,026	926,319	921,569	966,520
32 Banks' custody liabilities ⁴	220,356	225,073	338,912	331,446	330,602	338,912	327,111	341,801	342,335	327,514
33 U.S. Treasury bills and certificates ⁵	26,978	23,771	31,061	26,561	27,613	31,061	27,132	27,408	31,621	24,780
34 Other negotiable and readily transferable instruments ⁶	52,400	48,776	66,350	64,509	62,682	66,350	56,361	57,411	55,633	58,785
35 Other	140,978	152,526	241,501	240,376	240,307	241,501	243,618	256,982	255,081	243,949
36 Other foreigners ¹¹	805,483	769,564	1,082,939	1,037,450	1,104,748	1,082,939	1,157,163	1,168,533	1,194,927 ¹²	1,263,266
37 Banks' own liabilities	572,665	546,387	792,861	760,282	817,335	792,861	838,167	850,009	873,082 ¹³	931,011
38 Deposits ¹³	148,658	148,766	222,881	218,183	223,623	222,881	222,235	222,010	230,834 ¹⁴	239,680
39 Other	424,007	397,621	569,980	542,099	593,712	569,980	615,932	627,999	642,248 ¹⁵	691,331
40 Banks' custodial liabilities	232,818	223,177	290,078	277,168	287,413	290,078	318,996	318,524	321,845	332,255
41 U.S. Treasury bills and certificates ⁵	44,727	33,124	42,121	40,394	40,653	42,121	43,151	42,384	46,623	45,623
42 Other negotiable and readily transferable instruments ⁶	136,192	142,188	196,345	189,098	198,059	196,345	222,770	224,006	221,589	229,889
43 Other	51,899	47,865	51,612	47,676	48,701	51,612	53,075	52,134	53,633	56,743
MEMO										
42 Own foreign offices ¹²	1,349,777	1,552,323	1,918,478	1,908,270	2,000,041	1,918,478	1,995,052	2,065,314	2,077,665 ¹³	2,208,028

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006			2007			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
AREA OR COUNTRY										
43 Total, all foreigners	2,911,516	3,080,907	3,768,459	3,682,948	3,859,275	3,768,459	3,897,283 ³	4,025,028 ³	4,045,005 ³	4,201,264
44 Foreign countries	2,895,862	3,060,114	3,739,034	3,652,728	3,826,430	3,739,034	3,864,744 ³	3,987,088	4,008,909 ³	4,170,477
45 Europe	1,050,895	1,229,338	1,420,739	1,421,518	1,492,385	1,420,739	1,508,948	1,592,261	1,660,713 ³	1,720,476
46 Austria	4,355	3,604	3,797	3,862	4,448	3,797	4,268	5,608	3,714	3,213
47 Belgium ¹³	13,512	16,022	14,528	16,662	19,736	14,528	16,640	19,794	15,933	17,570
48 Denmark	3,147	1,537	931	1,023	1,892	931	1,208	861	780	633
49 Finland	1,088	3,612	3,204	838	1,038	3,204	1,515	618	693	620
50 France	81,852	71,486	68,896	66,785	69,715	68,896	71,471	62,317	61,389	71,066
51 Germany	54,822	58,960	60,833	58,770	60,338	60,833	60,950	67,786	68,817	70,390
52 Greece	1,178	1,200	1,488	1,389	2,293	1,488	1,696	1,454	1,703	2,494
53 Ireland	64,050	68,660	83,715	76,247	77,847	83,715	92,084	90,587	91,026	89,023
54 Italy	7,198	7,075	7,350	7,201	9,897	7,350	7,659	7,383	8,108	6,158
55 Luxembourg ¹³	50,305	61,065	72,867	74,341	76,178	72,867	79,037	76,827	81,367	87,443
56 Netherlands	18,170	14,502	25,190	34,401	38,255	25,190	33,408	37,188	45,837	58,115
57 Norway	32,742	27,921	42,393	40,694	36,314	42,393	45,946	54,268	59,508	60,027
58 Portugal	1,545	2,716	2,250	2,502	2,641	2,250	1,902	2,131	1,860	1,962
59 Russia	70,186	101,335	62,704	45,985	53,170	62,704	57,371	60,836	64,561	57,429
60 Spain	8,410	9,535	9,041	9,086	8,188	9,041	9,436	9,735	13,722	10,041
61 Sweden	6,118	4,771	3,715	5,019	3,971	3,715	4,032	4,151	3,961	6,936
62 Switzerland	99,224	140,140	54,532	51,548	50,475	54,532	56,632	59,188	62,948 ³	68,663
63 Turkey	5,188	9,895	10,369	9,159	10,534	10,369	13,204	14,126	15,571	14,250
64 United Kingdom	470,304	563,253	836,275	859,985	911,588	836,275	897,023	964,766	1,006,305	1,038,755
65 Channel Islands and Isle of Man ¹⁴	21,262	29,559	33,348	33,795	32,416	33,348	34,245	33,820	33,554	34,714
66 Yugoslavia ¹⁵	110	119	295	307	273	295	304	327	343	327
67 Other Europe and other former U.S.S.R. ¹⁶	36,129	32,371	23,017	21,920	21,179	23,017	18,917	20,311	19,013	20,647
MEMO										
68 European Union ¹⁷	n.a.	n.a.	1,205,095	1,229,012	1,299,283	1,205,095	1,293,052	1,361,341	1,415,730	1,475,626
69 Canada	34,248	33,552	44,540	48,510	48,471	44,540	48,916	49,224	48,877	57,953
70 Latin America	135,970	133,637	156,663	153,832	160,350	156,663	165,368	168,059	158,017 ³	161,765
71 Argentina	10,817	9,674	10,485	10,710	10,667	10,485	10,543	10,895	11,015	11,057
72 Brazil	15,186	11,900	16,037	15,694	20,301	16,037	21,237	22,321	18,489	16,230
73 Chile	7,299	8,961	16,829	16,189	17,070	16,829	18,012	19,145	13,628	16,682
74 Colombia	6,286	6,477	11,657	10,941	11,514	11,657	12,224	12,469	12,241	11,793
75 Ecuador	2,687	3,393	3,407	3,028	2,846	3,407	3,069	3,150	3,318	3,347
76 Guatemala	1,530	1,643	1,420	1,489	1,411	1,420	1,726	1,757	2,103	1,707
77 Mexico	50,575	42,532	45,359	46,967	46,147	45,359	45,874	45,879	43,452 ³	44,530
78 Panama	4,513	5,262	7,135	5,562	6,812	7,135	7,121	6,765	7,283	8,320
79 Peru	1,971	3,051	4,267	4,072	3,763	4,267	4,005	4,418	3,687	4,499
80 Uruguay	4,150	4,939	6,116	6,013	5,835	6,116	6,448	6,540	7,509	6,851
81 Venezuela	24,573	27,261	22,744	23,452	23,779	22,744	23,797	22,902	23,047	24,339
82 Other Latin America ¹⁸	6,383	8,544	11,207	9,715	10,205	11,207	11,312	11,818	12,245	12,410
83 Caribbean	1,212,209	1,214,058	1,649,293	1,582,697	1,669,153	1,649,293	1,661,063	1,697,456	1,653,139 ³	1,746,427
84 Bahamas	186,097	211,459	251,625	242,437	265,168	251,625	245,655	235,210	229,765	235,044
85 Bermuda	92,577	52,132	55,100	54,986	52,699	55,100	60,166	57,848	59,024	55,983
86 British Virgin Islands ¹⁸	n.a.	n.a.	21,609	21,608	21,323	21,609	20,381	20,371	21,813 ³	22,962
87 Cayman Islands ¹⁹	884,980	907,840	1,281,359	1,231,079	1,294,827	1,281,359	1,295,008	1,343,946	1,299,176	1,387,497
88 Cuba	110	120	83	128	81	83	83	83	84	85
89 Jamaica	829	916	1,023	832	996	1,023	845	810	1,168	1,043
90 Netherlands Antilles	5,863	6,396	8,455	6,076	5,226	8,455	7,348	5,982	8,167	8,191
91 Trinidad and Tobago	1,624	2,830	3,341	2,832	2,725	3,341	3,217	3,137	3,372	3,772
92 Other Caribbean ¹⁸	40,129	32,365	26,698	22,719	26,108	26,698	28,360	30,069	30,570	31,850
93 Asia	420,635	408,192	422,235	402,214	408,708	422,235	432,215	433,045	439,180 ³	426,547
94 China	52,767	46,439	44,401	47,021	46,637	44,401	53,409	54,350	54,600	49,997
95 Hong Kong	42,788	33,972	43,108	32,567	39,120	43,108	39,094	36,767	35,421	38,874
96 India	11,154	13,702	18,792	15,693	18,345	18,792	19,677	23,530	25,102	25,317
97 Indonesia	5,903	4,212	3,286	3,852	4,377	3,701	3,903	3,903	4,203	4,710
98 Israel	11,214	9,802	7,241	8,813	6,797	7,241	9,316	10,794	10,930	11,760
99 Japan	167,008	156,245	127,398	129,625	127,811	127,398	125,221	127,324	125,021	118,865
100 Korea (South)	12,421	27,094	27,783	23,030	21,836	27,783	29,753	29,048	30,462	28,000
101 Philippines	2,949	3,776	3,793	3,454	3,793	3,793	3,530	3,517	4,034	4,231
102 Taiwan	26,496	23,252	22,915	18,997	19,463	22,915	19,512	21,351	19,078 ³	21,349
103 Thailand	11,355	9,961	8,317	7,657	8,324	8,317	8,396	8,146	10,958	7,661
104 Middle Eastern oil-exporting countries ²⁰	38,257	49,463	69,494	72,359	72,581	69,494	75,440	70,364	72,695	68,168
105 Other	38,323	30,274	44,616	39,712	40,469	44,616	45,166	43,951	46,676	47,615
106 Africa	14,580	20,095	14,775	13,948	17,386	14,775	16,540 ³	15,776	16,804	18,187
107 Egypt	2,711	4,953	2,253	1,576	2,681	2,253	3,509 ³	3,343	4,230	4,162
108 Morocco	156	138	198	162	168	198	206	271	213	252
109 South Africa	3,284	3,049	1,389	1,357	1,725	1,389	2,417	2,146	2,001	2,103
110 Oil-exporting countries ²¹	4,326	6,858	4,438	4,448	5,270	4,438	4,359	4,066	4,015	4,751
111 Other	4,103	5,097	6,497	6,405	7,542	6,497	6,049	5,950	6,345	6,919
112 Other countries	27,325	21,242	30,789	30,009	29,977	30,789	31,694	31,267	32,179	39,122
113 Australia	23,391	17,769	25,251	24,650	24,698	25,251	28,121	26,807	27,979	33,796
114 New Zealand ²²	3,429	3,007	4,500	4,038	4,116	4,500	2,626	3,337	3,184	4,300
115 All other	505	466	1,038	1,321	1,163	1,038	947	1,123	1,016	1,026
116 International and regional organizations	15,654	20,793	29,425	30,220	32,845	29,425	32,539	37,940 ³	36,096 ³	30,787
117 International ²³	11,542	15,684	25,202	25,095	28,566	25,202	28,180	34,151 ³	32,083 ³	26,688
118 Regional ²⁴	4,112	5,109	4,223	5,125	4,279	4,223	4,359	3,789	4,013	4,099

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006	2006			2007			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
1 Total, all foreigners	1,664,223	1,864,834	2,250,848	2,208,959	2,330,324	2,250,848	2,377,773	2,446,870	2,476,616	2,597,581
2 Foreign countries	1,658,247	1,857,584	2,241,674	2,200,646	2,323,172	2,241,674	2,369,805	2,439,022	2,467,686 ³	2,590,497
3 Europe	806,546	918,660	1,138,219	1,112,209	1,178,217	1,138,219	1,235,591	1,291,594	1,323,607 ⁴	1,394,964
4 Austria	4,429	4,139	4,277	5,357	4,957	4,277	4,752	4,794	3,959	4,066
5 Belgium ²	7,751	11,900	13,592	12,921	13,109	13,592	16,824	31,717	27,020	23,580
6 Denmark	735	864	1,032	419	1,319	1,032	355	404	4,140	426
7 Finland	11,840	9,247	9,434	10,231	10,470	9,434	8,947	10,175	13,578	14,227
8 France	90,941	88,873	112,378	105,888	114,964	112,378	132,089	128,549	129,783	143,944
9 Germany	26,196	30,027	18,059	18,583	17,872	18,059	20,577	20,729	19,927	22,167
10 Greece	94	97	250	161	129	250	182	271	177	143
11 Ireland	14,023	16,426	24,304	20,921	20,684	24,304	27,900	27,341	26,170	27,988
12 Italy	16,906	18,482	30,991	25,976	28,643	30,991	30,935	28,022	24,963	24,105
13 Luxembourg ²	5,864	8,201	7,144	9,722	8,044	7,144	7,332	7,974	8,145	6,992
14 Netherlands	22,090	20,958	29,578	28,830	30,187	29,578	26,781	35,222	34,062	35,832
15 Norway	25,517	14,688	31,032	26,450	26,266	31,032	23,174	24,218	24,249	23,665
16 Portugal	1,576	832	924	843	944	924	943	969	826	871
17 Russia	1,089	1,264	1,732	1,602	2,078	1,732	1,681	1,664	1,736	1,708
18 Spain	8,452	8,372	9,734	12,344	12,019	9,734	9,660	19,295	23,387	23,520
19 Sweden	17,027	9,452	8,905	11,318	9,385	8,905	7,930	7,075	5,369	5,156
20 Switzerland	114,167	143,892	105,364	148,282	153,615	105,364	135,731	151,264	163,212 ⁵	182,498
21 Turkey	2,542	3,270	3,697	3,467	3,359	3,697	3,674	3,847	3,368	3,226
22 United Kingdom	404,844	487,492	682,485	632,818	680,565	682,485	730,397	741,768	763,160	807,008
23 Channel Islands and Isle of Man ³	26,878	32,566	36,893	31,258	34,575	36,893	40,060	39,051	39,186	37,702
24 Other Europe and other former U.S.S.R. ⁴	3,585	7,618	6,414	4,817	5,033	6,414	5,668	7,244	7,190	6,141
MEMO										
25 European Union ⁵	n.a.	n.a.	957,916	899,459	956,436	957,916	1,029,817	1,069,209	1,090,144	1,144,679
26 Canada	51,088	64,104	71,471	72,011	74,926	71,471	79,530	68,958	74,998	95,446
27 Latin America	49,378	51,170	58,374	63,076	64,788	58,374	58,078	61,005	62,041	61,983
28 Argentina	2,220	2,290	2,703	3,326	2,627	2,703	2,685	2,697	2,671	2,954
29 Brazil	14,094	15,111	19,835	23,017	25,289	19,835	19,760	22,319	21,483	21,588
30 Chile	6,213	6,642	6,474	6,650	6,172	6,474	5,198	5,125	5,647 ⁶	5,468
31 Colombia	2,645	2,438	2,490	2,654	2,648	2,490	3,346	3,471	4,070 ⁷	4,318
32 Ecuador	469	582	604	583	637	604	717	674	574	628
33 Guatemala	866	872	1,016	918	972	1,016	1,058	1,048	1,098	1,003
34 Mexico	13,440	14,601	16,531	17,096	17,431	16,531	16,590	16,676	16,773	16,885
35 Panama	1,939	2,076	2,316	2,251	2,596	2,316	2,196	2,132	2,381	2,461
36 Peru	1,529	1,226	1,446	1,500	1,498	1,446	1,489	1,432	1,352	1,576
37 Uruguay	403	464	347	407	422	347	397	433	1,100	272
38 Venezuela	2,844	2,273	2,279	2,223	2,183	2,279	2,293	2,693	2,383	2,479
39 Other Latin America ⁸	2,716	2,595	2,333	2,451	2,313	2,333	2,349	2,305	2,509	2,351
40 Caribbean	596,931	620,474	735,599	727,838	780,100	735,599	772,394	798,023	785,301	808,905
41 Bahamas	80,183	113,458	120,806	141,022	157,465	120,806	121,423	127,679	135,500	112,492
42 Bermuda	33,294	17,846	17,704	18,597	21,642	17,704	18,448	17,832	24,575	31,032
43 British Virgin Islands ⁵	n.a.	n.a.	2,807	4,465	4,588	2,807	2,666	3,024	4,007	4,465
44 Cayman Islands ⁷	469,166	475,227	583,798	553,847	586,430	583,798	619,073	638,692	613,033	652,110
45 Jamaica	351	444	636	646	648	636	628	633	742	752
46 Netherlands Antilles	5,554	4,444	2,484	2,404	2,318	2,484	2,402	2,393	2,646	2,818
47 Trinidad and Tobago	755	907	1,055	807	723	1,055	1,093	893	1,034	809
48 Other Caribbean ⁸	7,628	8,148	6,309	6,050	6,286	6,309	6,661	6,877	3,764	4,427
49 Asia	142,656	190,610	221,574	206,895	208,669	221,574	207,573	202,799	205,949	211,911
50 China	9,267	14,807	15,448	8,552	10,215	15,448	15,587	15,039	18,905	20,296
51 Mainland	5,622	8,412	6,751	9,071	9,814	6,751	6,499	4,978	5,409	5,956
52 Hong Kong	2,117	2,518	2,827	2,343	2,583	2,827	2,948	2,617	2,941	2,750
53 India	555	440	518	506	464	518	574	591	524	504
54 Indonesia	1,326	4,288	5,315	8,617	5,436	5,315	7,025	5,991	5,145	5,993
55 Japan	82,207	106,377	140,242	127,355	133,140	140,242	127,248	122,845	121,889	124,055
56 Korea (South)	15,531	17,254	24,483	23,494	22,523	24,483	20,283	24,465	24,036	24,131
57 Philippines	993	1,790	973	847	803	973	871	829	1,041	732
58 Taiwan	10,589	8,626	3,166	4,082	2,975	3,166	3,757	2,818	3,371	5,096
59 Thailand	1,144	7,796	5,727	5,841	5,565	5,727	6,138	5,939	5,647	3,754
60 Middle Eastern oil-exporting countries ⁸	7,022	12,330	10,570	9,664	9,845	10,570	11,262	11,451	12,050	13,002
61 Other	6,283	5,972	5,554	6,523	5,306	5,554	5,381	5,236	4,991	5,642
62 Africa	1,262	1,621	1,845	1,860	1,786	1,845	1,906	1,760	1,755	2,098
63 Egypt	228	422	597	589	592	597	595	661	662	664
64 Morocco	53	63	56	95	53	56	63	55	57	53
65 South Africa	318	331	247	259	195	247	333	189	197	430
66 Oil-exporting countries ⁸	223	317	403	345	338	403	332	290	313	381
67 Other	440	488	542	572	608	542	583	565	526	570
68 Other countries	10,386	10,945	14,592	16,757	14,686	14,592	14,733	14,883	14,035	15,190
69 Australia	9,695	10,226	13,100	13,825	13,100	13,100	13,521	13,929	13,063	13,548
70 New Zealand ¹⁰	609	541	1,250	1,004	647	1,250	950	491	608	1,357
71 All other	82	178	242	214	214	242	262	463	364	285
72 International and regional organizations ¹¹	5,976	7,250	9,174	8,313	7,152	9,174	7,968	7,848	8,930 ¹²	7,084

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006	2006			2007			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ⁹
1 Total claims reported by banks	2,026,841	2,344,155	2,873,280⁶	. . .	. . .	2,873,280⁶	. . .	. . .	3,102,831	. . .
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,250,848	2,208,959	2,330,324	2,250,848	2,377,773	2,446,870	2,476,616	2,597,581
3 Foreign official institutions ²	71,892	72,919	97,494	84,620	86,949	97,494	89,327	96,698	92,499	96,738
4 Foreign banks ³	1,187,954	1,391,775	1,626,795	1,631,238	1,718,544	1,626,795	1,734,863	1,785,345	1,818,497	1,897,508
5 Other foreigners ⁴	404,377	400,140	526,559	493,101	524,831	526,559	553,583	564,827	565,620	603,335
6 Claims on banks' domestic customers ⁵	362,618	479,321	622,432 ⁷	. . .	. . .	622,432 ⁷	. . .	. . .	626,215	. . .
7 Non-negotiable deposits	152,520	227,685	262,022 ⁷	. . .	. . .	262,022 ⁷	. . .	. . .	275,183	. . .
8 Negotiable CDs	107,533	91,196	155,746 ⁷	. . .	. . .	155,746 ⁷	. . .	. . .	140,524	. . .
9 Other short-term negotiable instruments ⁸ ..	88,423	140,863	182,602 ⁷	. . .	. . .	182,602 ⁷	. . .	. . .	186,392	. . .
10 Other claims	14,142	19,577	22,062	. . .	. . .	22,062	. . .	. . .	24,116	. . .
MEMO										
11 Non-negotiable deposits ⁷	668,255	748,320	938,850	925,921	995,747	938,850	961,348	995,422	1,005,323	1,021,851
12 Negotiable CDs ⁷	3,970	2,414	6,233	5,678	6,356	6,233	7,132	8,542	9,794	9,619
13 Other short-term negotiable instruments ⁷	3,888	7,324	9,262	9,542	8,640	9,262	9,756	11,252	8,571	11,733
14 Other claims ⁷	988,110	1,106,776	1,296,503	1,267,818	1,319,581	1,296,503	1,399,537	1,431,654	1,452,928	1,554,378
15 Own foreign offices ⁸	1,097,873	1,304,277	1,631,357	1,605,066	1,702,446	1,631,357	1,738,189	1,773,265	1,840,066	1,955,528
16 Loans collateralized by repurchase agreements ⁹	479,422	482,090	613,956	595,480	630,287	613,956	665,346	708,652	696,123	743,013

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	2005		2006			
				Sept.	Dec.	Mar.	June ^e	Sept. ^e	Dec. ^e
1 Total	73,700	92,009	76,710	66,468	76,710	81,003 ^f	78,195	85,812	89,242
<i>By type</i>									
2 Financial liabilities	43,610	62,847	39,249	29,347	39,249	39,585	32,995	42,556	48,712
3 Short-term negotiable securities ¹	14,002	11,759	9,050	5,438	9,050	5,704	11,486	12,448	11,617
4 Other liabilities ¹	29,608	51,088	30,199	23,909	30,199	33,881	21,509	30,108	37,095
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561	9,482	10,120
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,781	12,838	18,573
<i>By currency</i>									
7 U.S. dollars	15,515	29,575	24,003	17,794	24,003	24,509	19,395	29,323	35,033
8 Foreign currency ²	28,095	33,272	15,246	11,553	15,246	13,076	13,600	13,233	13,679
9 Canadian dollars	1,431	2,399	2,354	1,860	2,354	1,407	1,064	2,268	2,806
10 Euros	10,372	9,067	4,052	4,017	4,052	6,242	3,031	5,687	4,629
11 United Kingdom pounds sterling	11,425	18,337	3,169	2,741	3,169	2,676	2,963	2,722	4,024
12 Japanese yen	2,493	1,564	2,018	1,401	2,018	1,338	1,212	1,173	1,393
13 All other currencies	2,374	1,905	3,653	1,534	3,653	3,413	5,330	5,383	827
<i>By area or country</i>									
14 Europe	34,832	38,690	22,697	16,799	22,697	20,823	19,644	25,554	30,184
15 Belgium-Luxembourg	709	775	342	547	342	451	271	273	936
16 France	3,543	1,349	761	1,044	761	1,039	1,572	1,103	995
17 Germany	3,531	2,911	2,533	2,425	2,533	4,510	3,777	9,897	11,174
18 Netherlands	284	363	406	379	406	432	453	449	1,183
19 Switzerland	517	514	124	53	124	237	369	143	346
20 United Kingdom	23,886	29,473	12,712	9,861	12,712	11,862	12,652	12,374	14,308
<i>MEMO:</i>									
21 Euro area ³	9,855	7,049	5,955	6,214	5,955	8,024	6,534	12,133	14,659
22 Canada	1,239	2,433	2,530	2,058	2,530	2,671	2,287	3,573	3,986
23 Latin America and Caribbean	4,235	16,196	7,603	6,679	7,603	9,683	7,879	9,648	12,435
24 Bahamas	0	0	0	0	0	0	1	0	0
25 Bermuda	711	8,715	991	77	991	769	5	0	0
26 Brazil	242	208	70	69	70	56	53	48	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	6,489	6,446	8,744	7,732	9,456	12,265
29 Mexico	34	26	25	28	25	23	27	33	30
30 Venezuela	3	18	1	0	1	0	0	0	0
31 Asia	2,547	4,724	5,323	3,640	5,323	5,321	2,355	2,968	1,924
32 Japan	1,826	1,648	1,383	1,304	1,383	1,083	1,265	1,223	1,346
33 Middle Eastern oil-exporting countries ⁵	36	36	173	35	173	206	647	1,200	100
34 Africa	123	131	997	122	997	1,022	784	733	31
35 Oil-exporting countries ⁶	92	94	97	96	97	98	0	0	0
36 All other ⁷	634	673	99	49	99	65	46	80	152

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	2005		2006			
				Sept.	Dec.	Mar. ¹	June ²	Sept. ³	Dec. ⁴
37 Commercial liabilities	30,090	29,162	37,461	37,121	37,461	41,418	45,200	43,256	40,530
38 Trade payables	17,174	18,181	23,050	23,785	23,050	26,342	30,119	28,396	25,698
39 Advance payments and other liabilities	12,916	10,981	14,411	13,336	14,411	14,876	15,081	14,660	14,832
<i>By currency</i>									
40 Payable in U.S. dollars	27,632	25,811	34,725	34,513	34,725	38,731	41,995	40,203	37,323
41 Payable in foreign currencies ²	2,458	3,351	2,736	2,608	2,736	2,687	3,205	3,053	3,207
42 Canadian dollars	199	224	171	155	171	134	699	668	730
43 Euros	787	1,058	989	1,014	989	1,098	1,100	601	610
44 United Kingdom pounds sterling	606	704	471	391	471	463	393	423	470
45 Japanese yen	209	296	308	284	308	300	304	387	377
46 All other currencies	657	1,069	797	764	797	692	709	974	1,020
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	9,821	9,030	10,574	11,344	10,574	11,367	11,528	11,625	10,973
48 Belgium-Luxembourg	159	123	109	124	109	86	138	156	222
49 France	900	1,019	1,870	1,816	1,870	1,979	1,888	1,526	1,568
50 Germany	855	1,024	1,113	1,006	1,113	1,089	1,242	1,204	1,221
51 Netherlands	384	305	489	329	489	626	423	618	526
52 Switzerland	1,367	564	1,113	1,106	1,113	664	856	1,349	725
53 United Kingdom	3,025	3,407	2,882	3,442	2,882	3,606	3,372	3,606	3,051
<i>MEMO</i>									
54 Euro area ³	4,198	3,730	5,405	5,286	5,405	5,480	5,779	5,022	5,231
55 Canada	2,166	2,145	2,375	2,836	2,375	3,066	4,112	3,519	3,707
56 Latin America and Caribbean	3,406	4,276	5,748	5,228	5,748	5,748	7,399	6,573	5,766
57 Bahamas	14	32	70	74	70	82	64	85	70
58 Bermuda	513	515	713	621	713	688	851	720	777
59 Brazil	233	113	218	143	218	158	216	211	247
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	100	76	219	629	569	539
62 Mexico	1,298	1,942	2,209	1,921	2,209	2,748	2,795	2,521	2,123
63 Venezuela	329	433	680	738	680	492	461	465	353
64 Asia	13,311	12,239	17,427	16,408	17,427	20,039	20,403	20,050	18,761
65 Japan	4,370	4,221	5,971	5,892	5,971	6,089	6,182	6,031	5,863
66 Middle Eastern oil-exporting countries ⁵	3,148	2,910	3,986	3,862	3,986	5,432	5,344	4,978	3,855
67 Africa	782	947	916	851	916	713	1,294	969	849
68 Oil-exporting countries ⁶	372	424	493	459	493	342	755	591	283
69 All other ⁷	604	525	421	454	421	485	464	520	474

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	2005		2006			
				Sept.	Dec.	Mar.	June ^e	Sept. ^e	Dec. ^e
1 Total	100,916	143,232	144,950	135,339	144,950	130,321 ^f	130,744	144,168	141,259
<i>By type</i>									
2 Financial claims	67,347	110,517	111,394	104,213	111,394	94,892	93,830	108,250	103,981
3 Non-negotiable deposits	35,465	47,270	50,149	49,477	50,149	40,365	41,964	34,378	31,909
4 Negotiable securities	3,204	9,892	13,180	11,845	13,180	12,365	12,713	21,547	18,079
Of which:									
5 Negotiable CDs ¹	157	103	65	82	65	2	18	12	15
6 Other claims	28,678	53,355	48,065	42,891	48,065	41,962	39,153	52,325	53,993
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,453	14,443	10,057
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,726	15,196	17,842
<i>By currency</i>									
9 U.S. dollars	57,894	67,445	75,802	66,405	75,802	60,754	71,409	83,341	82,206
10 Foreign currency ²	9,453	43,072	35,592	37,808	35,592	34,138	22,421	24,909	21,775
11 Canadian dollars	912	1,329	9,348	10,837	9,348	7,823	8,473	10,416	8,454
12 Euros	2,776	20,651	9,308	10,256	9,308	8,164	4,635	6,337	5,843
13 United Kingdom pounds sterling	3,242	9,219	7,635	8,695	7,635	8,332	4,476	4,361	4,014
14 Japanese yen	831	7,345	3,537	3,880	3,537	3,510	610	656	746
15 All other currencies	1,692	4,528	5,764	4,140	5,764	6,309	4,227	3,139	2,718
<i>By area or country</i>									
16 Europe	28,970	48,714	42,736	41,844	42,736	36,038	35,907	53,433	49,405
17 Belgium-Luxembourg	391	2,177	1,743	784	1,743	1,286	565	618	328
18 France	3,049	1,452	2,752	4,323	2,752	1,639	2,861	2,563	1,310
19 Germany	2,859	5,386	2,729	1,967	2,729	2,315	2,428	9,084	8,506
20 Netherlands	2,789	7,389	3,033	3,271	3,033	3,148	1,649	2,610	2,842
21 Switzerland	617	978	1,152	1,249	1,152	1,449	864	795	706
22 United Kingdom	11,438	23,982	22,111	21,870	22,111	20,103	21,719	31,399	29,048
MEMO:									
23 Euro area ³	15,067	22,053	16,702	16,631	16,702	12,106	11,223	18,829	17,002
24 Canada	5,311	6,412	13,372	14,290	13,372	12,056	12,959	15,110	14,118
25 Latin America and Caribbean	26,215	47,149	45,063	39,763	45,063	37,353	38,198	32,776	34,890
26 Bahamas	1,049	1,576	1,590	3,676	1,590	2,368	3,802	4,463	3,901
27 Bermuda	564	4,708	1,590	1,113	1,590	1,583	1,602	1,631	1,231
28 Brazil	1,832	1,823	1,950	1,664	1,950	1,655	1,703	1,419	1,982
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	30,263	36,355	29,253	28,980	23,146	25,728
31 Mexico	1,629	1,738	2,019	1,950	2,019	1,424	1,176	1,236	1,175
32 Venezuela	131	155	159	156	159	163	136	117	102
33 Asia	5,317	6,840	7,223	6,546	7,223	6,566	4,105	4,248	3,238
34 Japan	1,194	993	568	610	568	496	665	779	882
35 Middle Eastern oil-exporting countries ⁵	158	137	242	93	242	251	705	1,209	60
36 Africa	419	306	1,291	345	1,291	1,268	1,112	1,067	345
37 Oil-exporting countries ⁶	12	8	37	55	37	36	36	34	34
38 All other ⁷	1,115	1,096	1,709	1,425	1,709	1,611	1,549	1,616	1,985

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	2005		2006			
				Sept.	Dec.	Mar. ¹	June ²	Sept. ³	Dec. ⁴
39 Commercial claims	33,569	32,715	33,556	31,126	33,556	35,429	36,914	35,918	37,278
40 Trade receivables	28,618	29,229	29,231	27,535	29,231	30,961	32,577	31,295	32,694
41 Advance payments and other claims	4,951	3,486	4,325	3,591	4,325	4,468	4,337	4,623	4,584
<i>By currency</i>									
42 Payable in U.S. dollars	25,494	27,439	29,898	27,881	29,898	31,567	33,539	32,330	33,052
43 Payable in foreign currencies ²	8,075	5,276	3,658	3,245	3,658	3,862	3,375	3,588	4,226
44 Canadian dollars	1,557	512	481	341	481	394	424	546	740
45 Euros	1,542	1,561	1,335	1,167	1,335	1,727	1,344	1,345	1,108
46 United Kingdom pounds sterling	1,187	1,586	706	509	706	713	659	584	661
47 Japanese yen	589	238	187	196	187	126	150	233	281
48 All other currencies	3,200	1,379	949	1,032	949	902	798	880	1,436
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,552	13,457	12,084	12,183	12,084	14,531	14,003	14,015	14,069
50 Belgium-Luxembourg	247	237	470	396	470	479	420	479	442
51 France	2,816	2,261	2,311	2,023	2,311	2,286	2,368	2,059	2,107
52 Germany	1,273	1,401	1,438	1,509	1,509	1,468	1,675	1,637	1,636
53 Netherlands	393	494	354	339	354	478	478	527	718
54 Switzerland	1,921	1,528	724	1,358	724	742	659	1,043	717
55 United Kingdom	3,928	3,742	2,677	3,053	2,677	4,721	4,130	3,800	3,786
<i>MEMO</i>									
56 Euro area ³	7,340	6,890	7,663	6,739	7,663	7,878	8,222	8,117	8,347
57 Canada	3,070	2,017	2,750	2,001	2,750	2,753	3,179	2,453	3,376
58 Latin America and Caribbean	5,153	6,477	6,757	6,524	6,757	7,037	7,854	7,359	7,110
59 Bahamas	26	55	41	27	41	35	39	31	48
60 Bermuda	460	650	648	498	648	731	1,166	464	503
61 Brazil	903	935	1,022	1,028	1,022	938	973	1,046	926
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	294	61	200	488	563	323
64 Mexico	1,339	2,018	2,089	1,812	2,089	2,247	1,896	2,019	2,068
65 Venezuela	230	319	380	390	380	403	371	350	379
66 Asia	7,352	8,943	10,073	8,561	10,073	9,148	10,146	10,309	11,004
67 Japan	1,757	1,855	2,128	1,717	2,128	2,167	2,158	2,204	2,464
68 Middle Eastern oil-exporting countries ⁵	888	1,071	1,558	1,271	1,558	1,419	1,843	1,727	1,754
69 Africa	636	629	830	788	830	915	961	1,037	892
70 Oil-exporting countries ⁶	138	154	258	234	258	313	315	359	298
71 All other ⁷	2,806	1,192	1,062	1,069	1,062	1,045	771	745	827

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006	2007	2006			2007			
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan.	Feb. [†]	Mar. [†]	Apr. [‡]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,904,113	2,838,847	643,028	610,621	573,252	624,681	634,127	885,128	694,911
2 Foreign sales	4,649,799	6,753,857	2,767,491	615,986	603,563	584,852	601,903	621,739	876,357	667,492
3 Net purchases, or sales (–)	81,950	150,256	71,356	27,042	7,058	–11,600	22,778	12,388	8,771	27,419
4 Foreign countries	81,993	150,212	71,364	27,043	7,058	–11,604	22,788	12,391	8,767	27,418
5 Of which: by foreign official institutions	954	5,766	–492	–407	–2,098	–499	–571	317	415	–653
6 Europe	39,592	96,946	38,832	15,417	3,395	–10,077	13,819	3,592	8,544	12,877
7 Belgium	5,757	1,622	–891	–399	–781	–272	151	–326	–356	–359
8 France	7,675	21,738	5,123	6,128	2,889	974	3,577	–743	–331	2,621
9 Germany	–3,278	–8,164	4,821	1,267	–7	–5,300	–892	3,855	1,423	435
10 Ireland	1,660	–1,775	295	–560	–287	–1,574	38	937	–158	–522
11 Luxembourg	7,924	11,611	–79	426	1,367	233	–382	563	–238	–22
12 Netherlands	–2,326	–5,428	–1,303	–2,005	–927	–679	1,401	–2,072	1,071	–1,704
13 Switzerland	1,334	1,194	–1,487	–379	–1,156	228	579	–842	–858	–366
14 United Kingdom	19,775	75,858	32,659	11,356	2,222	–1,598	8,045	2,965	9,151	12,498
15 Channel Islands and Isle of Man	350	96	615	–88	74	–944	229	79	77	230
16 Canada	16,549	11,821	–1,662	915	838	290	–141	–694	–735	–92
17 Latin America	–103	2,151	196	200	–55	343	72	–18	443	–301
18 Caribbean	15,414	35,039	32,459	12,472	5,938	–1,157	10,387	8,764	–1,418	14,726
19 Middle East Oil Exporters ¹	1,789	7,965	–236	418	–487	218	648	–64	–98	–722
20 Other Asia	8,399	–4,486	–377	–1,993	–2,742	–1,316	–2,495	575	1,347	196
21 China, Mainland	–528	465	–148	403	–76	444	–92	–27	–25	–4
22 Hong Kong	1,050	–465	3,054	–55	–432	–396	205	–361	1,532	1,678
23 Japan	72	–668	–974	–741	–218	–677	–1,249	871	5	–601
24 Africa	281	89	–128	–111	26	–22	10	–93	–26	–19
25 Other countries	72	687	2,280	–275	145	117	488	329	710	753
26 International and regional organizations ²	–43	44	–8	–1	0	4	–10	–3	4	1
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,572,182	603,756	127,613	140,619	154,126	143,450	142,463	158,579	159,264
28 Foreign sales	878,202	1,282,602	514,293	111,642	124,893	126,320	107,677	140,030	143,441	123,145
29 Net purchases, or sales (–)	219,256	289,580	89,463	15,971	15,726	27,806	35,773	2,433	15,138	36,119
30 Foreign countries	218,983	289,344	89,430	15,916	15,751	27,843	35,790	2,469	15,018	36,153
31 Of which: by foreign official institutions	31,629	92,632	50,095	5,260	3,955	15,506	15,751	4,545	16,108	13,691
32 Europe	55,564	88,746	26,459	6,618	4,577	10,336	12,074	–1,262	4,364	11,283
33 Belgium	–398	–193	57	–45	–70	–75	–30	5	149	–67
34 France	500	–261	2,132	8	–66	857	706	904	–385	908
35 Germany	5,938	4,471	62	190	805	270	252	–304	–82	196
36 Ireland	3,591	4,168	–780	–585	57	675	–195	–163	–280	–143
37 Luxembourg	1,583	5,028	497	–149	–299	187	–2,156	1,535	932	187
38 Netherlands	1,259	–648	–1,115	–368	13	155	–361	–143	–681	70
39 Switzerland	–1,971	–185	–340	214	–171	131	–78	–213	–181	132
40 United Kingdom	40,819	53,311	16,000	3,487	3,765	6,770	10,384	–3,014	1,655	6,975
41 Channel Islands and Isle of Man	54	1,528	2,732	501	694	293	31	312	2,192	197
42 Canada	12,476	9,507	2,501	697	498	1,812	521	379	570	1,031
43 Latin America	15,473	14,181	3,484	–87	1,920	5,289	2,150	1,152	–554	736
44 Caribbean	17,304	39,750	–554	1,820	4,461	2,527	3,377	–6,464	–20	2,553
45 Middle East Oil Exporters ¹	1,810	7,037	6,036	11	–488	1,140	2,189	1,011	1,975	861
46 Other Asia	115,851	129,141	51,419	6,783	4,854	6,771	15,389	7,542	8,701	19,787
47 China, Mainland	22,986	37,461	28,618	1,156	610	383	11,400	2,516	5,756	8,946
48 Hong Kong	16,289	31,659	11,100	2,363	1,132	3,599	2,823	3,177	1,717	3,383
49 Japan	59,140	45,062	739	3,857	2,534	–578	–1,088	1,104	–2,826	3,549
50 Africa	–103	–118	55	25	–23	–36	10	36	15	–6
51 Other countries	608	1,100	30	49	–48	4	80	75	–33	–92
52 International and regional organizations ²	273	236	33	55	–25	–37	–17	–36	120	–34
CORPORATE BONDS ³										
53 Foreign purchases	1,277,006	1,666,037	643,679	149,055	173,943	166,971	155,259	159,111	186,713	142,596
54 Foreign sales	904,784	1,165,329	476,407	108,405	111,595	131,666	112,220	112,602	142,515	109,070
55 Net purchases, or sales (–)	372,222	500,708	167,272	40,650	62,348	35,305	43,039	46,509	44,198	33,526
56 Foreign countries	369,370	499,632	167,214	40,640	62,144	35,706	42,956	46,449	44,210	33,599
57 Of which: by foreign official institutions	19,141	28,556	13,720	2,006	3,220	2,864	2,383	5,553	2,873	2,911
58 Europe	241,709	305,763	105,439	25,122	41,261	12,780	30,729	27,247	26,078	21,385
59 Belgium	3,625	–653	–3,429	–138	–32	–374	–1,519	–784	–718	–408
60 France	13,156	21,563	5,359	3,423	2,636	3,038	3,723	1,505	93	38
61 Germany	6,488	–11,985	1,145	–2,948	764	–14,901	285	187	153	520
62 Ireland	12,184	14,010	5,278	1,430	2,589	24	1,989	1,220	352	1,717
63 Luxembourg	4,610	3,564	–279	–519	548	–33	–746	925	446	–904
64 Netherlands	2,772	3,216	–358	1,135	61	585	–217	–253	276	–164
65 Switzerland	3,742	9,755	491	1,139	2,477	376	491	749	–615	–134
66 United Kingdom	168,881	242,349	491	19,825	31,664	20,797	27,729	22,027	24,935	18,710
67 Channel Islands and Isle of Man	16,570	10,388	2,796	883	–670	1,612	650	458	–104	1,792
68 Canada	2,279	8,052	6,083	–159	1,317	1,301	376	3,152	1,740	815
69 Latin America	7,203	10,035	1,315	977	762	680	704	98	155	358
70 Caribbean	40,488	91,370	23,773	8,711	9,433	12,282	3,593	5,227	9,712	5,241
71 Middle East Oil Exporters ¹	1,022	4,674	1,088	–56	414	–89	221	25	512	330
72 Other Asia	69,910	72,404	26,503	5,681	8,899	8,778	7,487	7,702	5,902	5,412
73 China, Mainland	26,130	31,251	13,589	1,367	3,334	3,639	3,401	4,043	2,700	3,445
74 Hong Kong	11,012	14,810	4,166	1,776	1,402	1,615	1,234	220	2,051	661
75 Japan	25,617	12,671	2,758	1,468	2,377	2,318	1,564	773	424	–3
76 Africa	394	–178	–13	31	49	–435	–86	52	29	–8
77 Other countries	6,365	7,512	3,026	333	9	409	–68	2,946	82	66
78 International and regional organizations ³	2,852	1,076	58	10	204	–401	83	60	–12	–73

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006	2007	2006			2007			
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar. ¹	Apr. ²
	Foreign securities									
79 Stocks, net purchases or sales (–) ⁴	–127,296	–107,391	–44,526	–8,374	–19,867	–19,547	–12,797 ¹	–16,587	–7,720	–7,422
80 Foreign purchases	2,240,104	3,699,410	1,537,096	346,245	342,698	326,212	342,276 ¹	373,082	444,686	377,052
81 Foreign sales	2,367,400	3,806,801	1,581,622	354,619	362,565	345,759	355,073 ¹	389,669	452,406	384,474
82 Bonds, net purchases or sales (–) ⁴	–45,095	–139,751	–54,328	–8,224	–14,184	–29,186	–4,774	–4,010	–39,673	–5,871
83 Foreign purchases	1,459,882	1,872,823	985,168	161,418	194,222	195,131	216,329	232,546	274,704	261,589
84 Foreign sales	1,504,977	2,012,574	1,039,496	169,642	208,406	224,317	221,103	236,556	314,377	267,460
85 Net purchases, or sales (–) of stocks and bonds ⁴	–172,391	–247,142	–98,854	–16,598	–34,051	–48,733	–17,571 ¹	–20,597	–47,393	–13,293
86 Foreign countries	–165,403	–251,589	–107,510	–16,645	–34,132	–48,476	–17,735 ¹	–25,010	–50,210	–14,555
87 Europe	–81,669	–218,438	–95,670	–20,076	–30,570	–37,256	–15,514 ¹	–25,686	–46,972	–7,498
88 Euro Area ⁵	–15,952	–48,820	–30,891	–5,552	–5,735	–8,605	–3,974	–7,532	–17,560	–1,826
89 United Kingdom	–46,382	–158,505	–58,058	–9,098	–23,954	–26,741	–12,541 ¹	–19,713	–21,598	–4,206
90 Canada	–4,559	–18,775	–1,387	–1,297	691	–2,543	2,771	–1,184	–2,448	–526
91 Latin America	–23,487	–12,564	2,502	–2,153	–2,787	–2,189	1,853	49	463	137
92 Caribbean	5,474	25,749	850	9,176	3,878	1,180	–2,564	8,218	–5,601	797
93 Asia	–45,551	–16,779	–4,151	–1,302	–2,223	–6,399	–3,553	–4,357	8,150	–4,391
94 Japan	–32,842	2,275	–7,896	–665	1,816	–5,495	–792	–4,645	735	–3,194
95 Africa	–1,668	–2,272	267	244	–79	–349	186	353	–106	–166
96 Other countries	–13,943	–8,510	–9,921	–1,237	–3,042	–920	–914	–2,403	–3,696	–2,908
97 Nonmonetary international and regional organizations ²	–6,988	4,447	8,656	47	81	–257	164	4,413	2,817	1,262

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

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

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

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

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

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

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

Area or country	2005	2006	2007	2006			2007			
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar. ¹	Apr. ²
1 Total reported	338,112	197,653	64,605	25,002	33,365	10,376	15,157	18,566	30,506	376
2 Foreign countries	335,160	196,829	64,535	25,170	32,750	10,461	15,296	18,617	30,294	328
3 Of which: by foreign official institutions	68,689	69,639	7,659	18,463	1,016	6,092	–5,254	2,172	1,377	9,364
4 Europe	173,638	99,245	14,844	21,077	19,874	8,171	9,807	9,602	11,806	–16,371
5 Belgium	500	580	–609	–91	–99	–1	–631	55	–355	322
6 France	9,559	–1,600	–845	5,379	2,628	–494	2,396	–1,116	–1,809	–317
7 Germany	14,497	2,146	3,855	62	–610	–29	3,971	–2,251	–906	3,041
8 Ireland	1,246	–1,313	–2,632	655	–526	–2,786	848	225	–430	–3,273
9 Luxembourg	2,046	–1,288	–878	–265	–555	–28	–256	–560	–36	–26
10 Netherlands	–6,095	693	1,937	410	280	1,309	769	794	–39	412
11 Norway	6,414	5,129	–30,323	13,370	6,121	–4,071	–11,683	–8,202	–5,263	–5,175
12 Sweden	1,832	703	2,721	–908	–153	174	1,932	886	–17	–80
13 Switzerland	–4,904	–2,893	–2,353	25	–898	–1,828	–244	–1,100	–231	–778
14 United Kingdom	134,118	91,546	42,756	26	13,880	16,705	10,418	19,679	23,334	–10,675
15 Channel Islands and Isle of Man	419	–296	–242	234	–44	–258	–98	–114	–176	146
16 Other Europe and former U.S.S.R.	14,006	5,838	1,456	2,180	–151	–521	2,386	1,305	–2,266	32
17 Canada	21,452	14,160	2,102	–1,220	–2,625	517	902	1,671	241	–712
18 Latin America	23,368	21,924	32,935	491	3,054	–2,202	2,354	6,631	13,200	10,750
19 Brazil	12,269	23,100	27,824	1,434	4,476	994	1,702	7,109	9,011	10,002
20 Mexico	9,756	–308	2,247	–874	–1,138	–3,720	631	–728	1,741	603
21 Venezuela	518	242	–60	43	59	211	5	–77	18	–6
22 All other Latin America	825	–1,110	2,924	–112	–343	313	16	327	2,430	151
23 Caribbean	44,997	–9,830	3,977	2,287	15,605	–16,779	–3,921	–722	12,377	–3,757
24 Asia	68,317	70,452	8,898	2,073	–2,760	21,130	5,387	1,726	–7,103	8,888
25 China, Mainland	37,369	40,700	12,611	3,140	–798	7,187	235	9,640	3,677	–941
26 Hong Kong	12,313	16,264	4,110	260	678	1,671	2,232	2,587	–993	284
27 Japan	–5,015	2,014	–7,508	781	–256	8,644	3,286	–9,655	–4,483	3,344
28 Korea	1,459	6,768	–8,744	–702	–833	–825	–3,684	–4,003	–745	–312
29 Middle East Oil Exporters ²	2,063	4,899	3,209	–2,538	–1,097	1,199	1,399	193	766	851
30 All other Asia	20,128	–193	5,220	1,132	–454	3,254	1,919	2,964	–5,325	5,662
31 Africa	2,222	3,513	785	641	–638	188	179	–199	–15	820
32 African oil exporters ³	2,027	2,400	1,530	–6	–744	–4	501	109	84	836
33 Other countries	1,166	–2,635	994	–179	240	–564	588	–92	–212	710
34 International and regional organizations	2,952	824	70	–168	615	–85	–139	–51	212	48

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2004	2005	2006	2006		2007			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7365	0.7627	0.7535	0.7728	0.7858	0.7826	0.7830	0.7932	0.8273
2 Brazil/real	2.9262	2.4352	2.1738	2.1555	2.1476	2.1376	2.0939	2.0883	2.0302
3 Canada/dollar	1.3017	1.2115	1.1340	1.1359	1.1532	1.1763	1.1710	1.1682	1.1350
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.8622	7.8219	7.7876	7.7502	7.7369	7.7247
5 Denmark/krone	5.9891	5.9953	5.9422	5.7858	5.6452	5.7364	5.6981	5.6232	5.5155
6 European Monetary Union/euro ³	1.2438	1.2449	1.2563	1.2888	1.3205	1.2993	1.3080	1.3246	1.3513
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.7816	7.7733	7.8000	7.8114	7.8132	7.8154
8 India/rupee	45.26	44.00	45.19	44.73	44.48	44.21	44.02	43.79	42.02
9 Japan/yen	108.15	110.11	116.31	117.32	117.32	120.45	120.50	117.26	118.93
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.6413	3.5477	3.5065	3.4949	3.4894	3.4364
11 Mexico/peso	11.290	10.894	10.906	10.913	10.855	10.956	10.995	11.114	10.980
12 New Zealand/dollar ²	0.6643	0.7049	0.6492	0.6693	0.6933	0.6947	0.6934	0.6995	0.7345
13 Norway/krone	6.7399	6.4412	6.4095	6.3991	6.1826	6.3656	6.1860	6.1401	6.0098
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5558	1.5401	1.5373	1.5333	1.5242	1.5150
15 South Africa/rand	6.4402	6.3606	6.7668	7.2455	7.0345	7.1898	7.1755	7.3525	7.1026
16 South Korea/won	1,145.24	1,023.75	954.32	935.41	924.98	936.76	936.90	942.88	930.69
17 Sri Lanka/rupee	101.268	100.383	103.940	107.720	107.791	108.522	108.684	109.294	109.360
18 Sweden/krona	7.3480	7.4710	7.3718	7.0612	6.8398	6.9901	7.0200	7.0171	6.8371
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2356	1.2099	1.2431	1.2393	1.2178	1.2124
20 Taiwan/dollar	33.372	32.131	32.507	32.808	32.512	32.770	32.968	33.010	33.145
21 Thailand/baht	40.271	40.252	37.876	36.501	35.694	35.189	33.888	32.642	32.421
22 United Kingdom/pound ²	1.8330	1.8204	1.8434	1.9125	1.9629	1.9587	1.9589	1.9474	1.9879
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	113.63	110.71	108.52	107.34	106.53	107.59	107.23	106.67	105.30
25 Major currencies (March 1973=100) ⁵	85.37	83.71	82.46	81.48	80.89	82.37	82.07	81.23	79.87
26 Other important trading partners (January 1997=100) ⁷	143.38	138.89	135.38	134.06	133.03	133.18	132.77	132.80	131.64
REAL									
27 Broad (March 1973=100) ⁵	99.47 ^r	97.82 ^r	96.67 ^r	94.75 ^r	93.95 ^r	95.04 ^r	94.67 ^r	94.96 ^r	94.30
28 Major currencies (March 1973=100) ⁵	91.00 ^r	90.81 ^r	90.74 ^r	89.25 ^r	88.57 ^r	90.36 ^r	90.34 ^r	90.01 ^r	88.85
29 Other important trading partners (March 1973=100) ⁷	119.97	116.27	113.53	110.86	109.81	110.08	109.22 ^r	110.35 ^r	110.29

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

Guide to Special Tables

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
June 30, 2006	September 2006	58	Supplement
September 30, 2006	December 2006	58	Supplement
December 31, 2006	March 2007	58	Supplement
March 31, 2007	June 2007	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
May 2006	August 2006	58	Supplement
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November 2006	February 2007	58	Supplement
February 2007	May 2007	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
March 31, 2006	August 2006	64	Supplement
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September 30, 2006	February 2007	64	Supplement
December 31, 2006	May 2007	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1996–2002	September 2003	A70	Bulletin
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2002	September 2003	A73	Bulletin
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	63	Supplement

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, March 31, 2007

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	10,030,347	8,707,467	7,266,122	5,943,243	2,764,224
2 Cash and balances due from depository institutions	397,596	249,794	313,934	166,133	83,662
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	125,602	121,628	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	95,143	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	26,485	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	37,571	28,021	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	140,925	6,687	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	9,836	9,797	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,609,718	n.a.	1,095,148	n.a.	514,571
10 U.S. Treasury securities	36,195	n.a.	23,956	n.a.	12,238
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	233,006	n.a.	70,790	n.a.	162,216
12 Issued by U.S. government agencies	11,679	n.a.	7,759	n.a.	3,920
13 Issued by U.S. government-sponsored agencies	221,327	n.a.	63,031	n.a.	158,296
14 Securities issued by states and political subdivisions in the United States	137,270	n.a.	60,477	n.a.	76,793
15 Mortgage-backed securities (MBS)	947,022	n.a.	729,590	n.a.	217,433
16 Pass-through securities	652,642	n.a.	546,266	n.a.	106,376
17 Guaranteed by GNMA	24,711	n.a.	14,385	n.a.	10,326
18 Issued by FNMA and FHLMC	606,042	n.a.	512,113	n.a.	93,928
19 Other pass-through securities	21,889	n.a.	19,768	n.a.	2,121
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	294,381	n.a.	183,324	n.a.	111,057
21 Issued or guaranteed by FNMA, FHLMC or GNMA	137,571	n.a.	75,104	n.a.	62,467
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	8,966	n.a.	7,870	n.a.	1,096
23 All other mortgage-backed securities	147,843	n.a.	100,350	n.a.	47,493
24 Asset-backed securities	89,308	n.a.	75,736	n.a.	13,572
25 Credit card receivables	10,981	n.a.	6,437	n.a.	4,543
26 Home equity lines	38,416	n.a.	34,226	n.a.	4,190
27 Automobile loans	7,079	n.a.	6,650	n.a.	429
28 Other consumer loans	7,762	n.a.	7,444	n.a.	318
29 Commercial and industrial loans	3,947	n.a.	2,975	n.a.	972
30 Other	20,405	n.a.	18,004	n.a.	2,400
31 Other debt securities	151,683	n.a.	124,451	n.a.	27,232
32 Other domestic debt securities	34,073	n.a.	19,824	n.a.	14,249
33 Foreign debt securities	117,610	n.a.	104,626	n.a.	12,984
34 Investments in mutual funds and other equity securities with readily determinable fair value	15,234	n.a.	10,147	n.a.	5,087
35 Federal funds sold and securities purchased under agreements to resell	570,965	382,133	468,304	279,473	102,660
36 Federal funds sold in domestic offices	217,054	217,054	130,984	130,984	86,070
37 Securities purchased under agreements to resell	353,911	165,080	337,320	148,489	16,591
38 Total loans and leases (gross) and lease-financing receivables (net)	5,911,761	5,478,700	4,048,692	3,615,631	1,863,069
39 LESS: Unearned income on loans	2,161	2,072	1,018	929	1,143
40 LESS: Loans and leases held for sale	248,901	n.a.	211,124	n.a.	37,777
41 Total loans and leases (net of unearned income)	5,660,699	n.a.	3,836,549	n.a.	1,824,150
42 LESS: Allowance for loan and lease losses	68,660	n.a.	45,333	n.a.	23,327
43 Loans and leases, net of unearned income and allowance	5,592,039	n.a.	3,791,216	n.a.	1,800,823
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,379,036	3,319,238	2,112,211	2,052,413	1,266,826
45 Construction and land development	n.a.	509,428	n.a.	231,255	278,172
46 Farmland	n.a.	53,357	n.a.	8,653	44,704
47 One- to four-family residential properties	n.a.	1,836,778	n.a.	1,385,259	451,519
48 Revolving, open-end loans, extended under lines of credit	n.a.	454,283	n.a.	373,884	80,399
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,199,516	n.a.	870,733	328,784
50 Secured by junior liens	n.a.	182,978	n.a.	140,642	42,337
51 Multifamily (five or more) residential properties	n.a.	107,337	n.a.	57,812	49,525
52 Nonfarm nonresidential properties	n.a.	812,339	n.a.	369,433	442,905
53 Loans to depository institutions and acceptances of other banks	126,509	104,073	100,255	77,818	26,254
54 Commercial banks in the United States	n.a.	n.a.	60,141	59,666	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	6,594	6,593	n.a.
56 Banks in foreign countries	n.a.	n.a.	33,520	11,559	n.a.
57 Loans to finance agricultural production and other loans to farmers	52,285	51,630	13,362	12,707	38,923
58 Commercial and industrial loans	1,162,549	986,635	860,125	684,211	302,425
59 U.S. addressees (domicile)	n.a.	n.a.	681,852	669,378	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	178,273	14,833	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	832,126	728,576	643,205	539,655	188,921
62 Credit cards	307,963	265,670	235,879	193,586	72,084
63 Other revolving credit plans	50,338	38,702	46,034	34,398	4,304
64 Other consumer loans (including single-payment, installment, and all student loans)	473,825	424,204	361,292	311,671	112,533
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	38,186	38,181	27,711	27,706	10,475
66 All other loans	193,540	134,177	176,647	117,285	16,893
67 Loans to foreign governments and official institutions	2,693	349	2,678	333	15
68 Other loans	190,847	133,829	173,969	116,951	16,877
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	24,551	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	92,400	n.a.
71 Lease-financing receivables	127,529	116,188	115,177	103,836	12,352
72 Trading assets	681,319	n.a.	639,666	n.a.	41,654
73 Premises and fixed assets (including capitalized leases)	97,383	n.a.	53,467	n.a.	43,916
74 Other real estate owned	6,009	n.a.	3,276	n.a.	2,734
75 Investments in unconsolidated subsidiaries and associated companies	16,637	n.a.	15,926	n.a.	711
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	54,307	n.a.
77 Intangible assets	367,327	n.a.	317,949	n.a.	49,378
78 Goodwill	274,923	n.a.	240,347	n.a.	34,575
79 Other intangible assets	92,404	n.a.	77,602	n.a.	14,803
80 All other assets	442,451	n.a.	356,112	n.a.	86,340

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

Consolidated Report of Condition, March 31, 2007

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
81 Total liabilities, minority interest, and equity capital	10,030,347	n.a.	7,266,122	n.a.	2,764,224
82 Total liabilities	8,980,404	7,660,272	6,516,419	5,196,287	2,463,985
83 Total deposits	6,663,694	5,464,019	4,562,778	3,363,103	2,100,916
84 Individuals, partnerships, and corporations (include all certified and official checks)	5,989,543	5,089,328	4,052,417	3,152,202	1,937,126
85 U.S. government	n.a.	3,714	n.a.	2,804	910
86 States and political subdivisions in the United States	n.a.	287,709	n.a.	147,302	140,407
87 Commercial banks and other depository institutions in the United States	98,902	55,357	76,677	33,131	22,226
88 Banks in foreign countries	190,217	22,217	189,984	21,984	233
89 Foreign governments and official institutions (including foreign central banks)	93,230	5,695	93,215	5,681	15
90 Total transaction accounts	n.a.	688,472	n.a.	375,725	312,747
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	582,814	n.a.	311,268	271,546
92 U.S. government	n.a.	2,153	n.a.	1,791	362
93 States and political subdivisions in the United States	n.a.	71,270	n.a.	35,659	35,612
94 Commercial banks and other depository institutions in the United States	n.a.	25,664	n.a.	20,507	5,157
95 Banks in foreign countries	n.a.	5,955	n.a.	5,893	62
96 Foreign governments and official institutions (including foreign central banks)	n.a.	616	n.a.	608	9
97 Total demand deposits	n.a.	490,789	n.a.	296,249	194,540
98 Total nontransaction accounts	n.a.	4,775,547	n.a.	2,987,378	1,788,168
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,506,514	n.a.	2,840,934	1,665,580
100 U.S. government	n.a.	1,561	n.a.	1,014	548
101 States and political subdivisions in the United States	n.a.	216,438	n.a.	111,643	104,795
102 Commercial banks and other depository institutions in the United States	n.a.	29,693	n.a.	12,624	17,069
103 Banks in foreign countries	n.a.	16,262	n.a.	16,091	171
104 Foreign governments and official institutions (including foreign central banks)	n.a.	5,079	n.a.	5,073	6
105 Federal funds purchased and securities sold under agreements to repurchase	738,880	623,068	623,537	507,726	115,343
106 Federal funds purchased in domestic offices	240,676	240,676	190,059	190,059	50,617
107 Securities sold under agreements to repurchase	498,204	382,392	433,478	317,666	64,726
108 Trading liabilities	270,846	n.a.	269,854	n.a.	992
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	867,075	745,437	669,437	547,799	197,638
110 Subordinated notes and debentures to deposits	153,696	n.a.	144,607	n.a.	9,090
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	403,185	n.a.
112 All other liabilities	286,214	n.a.	246,206	n.a.	40,007
113 Minority interest in consolidated subsidiaries	17,656	n.a.	16,241	n.a.	1,415
114 Total equity capital	1,032,286	n.a.	733,462	n.a.	298,825
MEMO					
115 Trading assets at large banks ²	667,568	332,900	639,462	304,794	28,106
116 U.S. Treasury securities (domestic offices)	n.a.	35,653	n.a.	35,354	299
117 U.S. government agency obligations (excluding MBS)	n.a.	7,490	n.a.	6,644	846
118 Securities issued by states and political subdivisions in the United States	n.a.	13,070	n.a.	12,830	240
119 Mortgage-backed securities	n.a.	40,776	n.a.	35,019	5,757
120 Other debt securities	n.a.	71,363	n.a.	51,710	19,653
121 Other trading assets	n.a.	74,766	n.a.	74,302	464
122 Trading assets in foreign offices	280,416	0	280,416	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	144,035	89,783	143,188	88,936	847
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	203,116	n.a.	90,835	112,280
125 Total brokered deposits	n.a.	377,004	n.a.	156,554	220,450
126 Fully insured brokered deposits	n.a.	235,135	n.a.	69,903	165,232
127 Issued in denominations of less than \$100,000	n.a.	128,314	n.a.	39,079	89,235
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	106,822	n.a.	30,824	75,998
129 Money market deposit accounts (MMDAs)	n.a.	2,208,234	n.a.	1,560,296	647,937
130 Other savings deposits (excluding MMDAs)	n.a.	699,081	n.a.	435,409	263,672
131 Total time deposits of less than \$100,000	n.a.	909,382	n.a.	423,514	485,868
132 Total time deposits of \$100,000 or more	n.a.	958,850	n.a.	568,159	390,691
133 Number of banks	7,354	7,354	110	n.a.	7,244

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

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

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

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

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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)

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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.

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

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<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

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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.

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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.

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