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

Preface

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2006	2007			2007				
	Q4 ^e	Q1 ^e	Q2 ^e	Q3 ^e	June ^e	July ^e	Aug. ^e	Sept. ^e	Oct.
<i>Reserves of depository institutions²</i>									
1 Total	-2.7	-7.6	8.1	-4	11.4	-46.5	86.1	-63.6	-9
2 Required	-4.0	-6.2	8.3	-11.9	4.1	-47.3	-4.5	20.9	7.6
3 Nonborrowed	-1.0	-6.8	7.9	-8.0	9.1	-48.8	66.1	-81.2	37.5
4 Monetary base ³	1.9	2.7	2.3	1.9	1.9	2.0	4.4	-4.0	4.4
<i>Concepts of money⁴</i>									
5 M1	.4	.3	.8	-1.7	-7.9	2.1	-.7	-1.8	2.5
6 M2	6.5	7.1	6.1	4.7	2.8	4.0	8.2	4.9	4.4
<i>Nontransaction components</i>									
7 In M2 ⁵	8.1	8.8	7.3	6.2	5.3	4.4	10.2	6.5	4.8
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs	12.6	7.2	2.2	6.6	3.6	7.1	11.7	6.0	.8
9 Small time ⁶	16.1	3.0	-1.5	5.1	1.7	8.2	2.8	11.0	41.3
<i>Thrift institutions</i>									
10 Savings, including MMDAs	-21.7	11.4	26.4	-4.5	5.6	-14.6	-4.3	-15.5	2.8
11 Small time ⁶	7.4	9.3	10.9	-3.3	-2.5	-11.7	.6	7.3	-55.1
<i>Money market mutual funds</i>									
12 Retail ⁷	17.3	17.4	13.0	21.5	18.1	19.5	31.0	25.2	16.9
13 Institution-only	18.7	16.5	27.7	38.1	24.3	24.6	58.2	59.9	59.4

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						
	Aug.	Sept.	Oct.	Sept. 19	Sept. 26	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	855,045 ¹	857,715	859,312	852,943 ¹	859,611 ¹	861,486	858,423	857,994	858,936	862,618
2 Securities held outright	788,389	779,636	779,593	779,636	779,634	779,630	779,613	779,597	779,580	779,568
3 U.S. Treasury ²	788,389	779,636	779,593	779,636	779,634	779,630	779,613	779,597	779,580	779,568
4 Bills ³	275,245	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019
5 Notes and bonds, nominal ³	472,700	472,142	472,105	472,142	472,142	472,142	472,142	472,142	472,142	471,977
6 Notes and bonds, inflation-indexed ³	35,753	35,753	35,790	35,753	35,753	35,753	35,753	35,753	35,753	35,918
7 Inflation compensation ⁴	4,691	4,723	4,680	4,723	4,720	4,716	4,699	4,684	4,667	4,654
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	26,161	36,158	38,798	30,179	39,107	41,893	38,071	38,500	37,714	41,250
10 Loans to depository institutions	916	1,623	262	2,421	306	202	257	240	294	283
11 Primary credit	642	1,399	133	2,179	88	27	113	126	142	190
12 Secondary credit	19	0	13	0	0	0	0	0	57	0
13 Seasonal credit	255	224	116	241	218	175	144	114	95	93
14 Float	-695	125	-723	619	-177	-1,040	-509	-1,472	-490	-730
15 Other Federal Reserve assets	40,273 ¹	40,173 ¹	41,382	40,088 ¹	40,741 ¹	40,802	40,991	41,129	41,837	42,247
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	38,569	38,616	38,671	38,617	38,628	38,639	38,653	38,667	38,681	38,695
ABSORBING RESERVE FUNDS										
19 Currency in circulation	811,813	811,612	814,030	809,893	809,845	811,777	816,153	814,497	812,811	813,082
20 Reverse repurchase agreements ⁶	31,460	35,207	35,787	35,735	35,138	35,242	34,349	34,404	36,726	38,131
21 Foreign official and international accounts	31,460	35,207	35,787	35,735	35,138	35,242	34,349	34,404	36,726	38,131
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	276	337	327	339	333	337	340	335	322	308
24 Deposits with Federal Reserve Banks, other than reserve balances	12,014	11,928	11,928	12,432	11,744	12,281	11,308	12,114	12,032	12,006
25 U.S. Treasury, general account	4,910	4,956	4,937	5,416	4,761	5,430	4,379	5,080	5,046	4,950
26 Foreign official	96	100	114	105	97	103	97	97	99	169
27 Service-related	6,694	6,611	6,545	6,653	6,648	6,469	6,471	6,579	6,579	6,586
28 Required clearing balances	6,694	6,611	6,545	6,653	6,648	6,469	6,471	6,579	6,579	6,586
29 Adjustments to compensate for float	1	0	0	0	0	0	0	0	0	0
30 Other	314	261	331	258	238	278	362	357	309	301
31 Other liabilities and capital	40,298	41,021	41,663	40,897	41,150	41,351	41,121	41,592	41,940	42,181
32 Reserve balances with Federal Reserve Banks ⁷	10,994 ¹	9,466	7,488	5,506 ¹	13,269 ¹	12,378	7,047	6,961	7,026	8,846
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	857,485 ¹	864,402 ¹	869,192	853,546 ¹	876,160 ¹	854,266	870,817	854,886	867,537	869,192
2 Securities held outright	779,642	779,632	779,586	779,635	779,633	779,624	779,608	779,591	779,574	779,586
3 U.S. Treasury ²	779,642	779,632	779,586	779,635	779,633	779,624	779,608	779,591	779,574	779,586
4 Bills ³	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019
5 Notes and bonds, nominal ³	472,142	472,142	470,984	472,142	472,142	472,142	472,142	472,142	472,142	470,984
6 Notes and bonds, inflation-indexed ³	35,753	35,753	36,911	35,753	35,753	35,753	35,753	35,753	35,753	36,911
7 Inflation compensation ⁴	4,728	4,718	4,672	4,722	4,719	4,711	4,694	4,677	4,661	4,672
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	38,500	44,750	48,500	32,750	56,000	35,250	50,000	36,250	46,000	48,500
10 Loans to depository institutions	1,342	202	92	1,359	207	179	173	108	502	92
11 Primary credit	1,103	20	10	1,115	0	26	40	10	3	10
12 Secondary credit	0	0	0	0	0	0	0	0	402	0
13 Seasonal credit	239	182	82	244	207	153	133	98	98	82
14 Float	-733	-722	-747	-136	-588	-651	-277	-1,817	-636	-747
15 Other Federal Reserve assets	38,734 ¹	40,540 ¹	41,761	39,937 ¹	40,909 ¹	39,864	41,313	40,754	42,097	41,761
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	38,595	38,639	38,695	38,617	38,628	38,639	38,653	38,667	38,681	38,695
ABSORBING RESERVE FUNDS										
19 Currency in circulation	815,020	810,607	815,303	810,565	812,034	814,588	816,925	814,855	813,861	815,303
20 Reverse repurchase agreements ⁶	35,774	35,689	38,055	36,225	35,312	34,542	34,424	35,087	37,428	38,055
21 Foreign official and international accounts	35,774	35,689	38,055	36,225	35,312	34,542	34,424	35,087	37,428	38,055
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	329	336	301	333	336	340	337	324	310	301
24 Deposits with Federal Reserve Banks, other than reserve balances	11,617	12,364	11,781	11,419	11,920	12,518	11,262	12,095	11,715	11,781
25 U.S. Treasury, general account	4,379	5,539	4,307	4,455	4,943	5,645	4,166	5,105	4,737	4,307
26 Foreign official	94	112	601	98	96	98	97	97	99	601
27 Service-related	6,613	6,469	6,586	6,653	6,648	6,469	6,471	6,579	6,579	6,586
28 Required clearing balances	6,613	6,469	6,586	6,653	6,648	6,469	6,471	6,579	6,579	6,586
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	330	245	287	213	233	306	529	315	300	287
31 Other liabilities and capital	40,612	41,548	41,849	40,362	40,846	40,689	40,807	41,364	41,612	41,849
32 Reserve balances with Federal Reserve Banks ⁷	5,969 ¹	15,737 ¹	13,839	6,501 ¹	27,582 ¹	3,468	18,955	3,069	14,535	13,839

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	2007						
	Dec.	Dec.	Dec. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct.
1 Reserve balances with Reserve Banks ²	12,046	10,047	8,479	8,560	9,205	8,739	8,420	10,983	8,606	8,264
2 Total vault cash ³	47,258	51,314	50,897	48,809	48,659	49,432	50,206	51,040	49,628	49,747
3 Applied vault cash ⁴	34,801	35,337	34,803	33,981	34,861	34,913	34,311	33,637	33,473	33,212
4 Surplus vault cash ⁵	12,457	15,977	16,094	14,828	13,798	14,519	15,896	17,402	16,155	16,535
5 Total reserves ⁶	46,847	45,384	43,282	42,541	44,066	43,652	42,731	44,621	42,079	41,476
6 Required reserves	44,939	43,483	41,474	41,016	42,630	41,951	41,067	39,799	40,338	40,026
7 Excess reserve balances at Reserve Banks ⁷	1,909	1,900	1,808	1,525	1,436	1,702	1,664	4,822	1,742	1,450
8 Total borrowing at Reserve Banks	63	169	191	79	103	187	262	975	1,567	254
9 Primary	11	97	111	32	14	43	45	701	1,345	126
10 Secondary	0	0	0	0	0	0	0	19	0	13
11 Seasonal	52	72	80	48	90	145	217	255	221	115
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2007										
	July 4 ^f	July 18 ^f	Aug. 1 ^f	Aug. 15 ^f	Aug. 29 ^f	Sept. 12 ^f	Sept. 26 ^f	Oct. 10 ^f	Oct. 24	Nov. 7
1 Reserve balances with Reserve Banks ²	9,121	7,433	9,268	14,659	7,953	7,326	9,388	9,713	6,994	8,737
2 Total vault cash ³	51,300	49,981	50,113	52,413	50,020	49,032	49,643	51,366	49,294	48,341
3 Applied vault cash ⁴	36,827	32,082	35,937	32,127	35,358	31,022	35,394	34,104	32,889	32,584
4 Surplus vault cash ⁵	14,474	17,899	14,176	20,287	14,662	18,010	14,249	17,262	16,405	15,758
5 Total reserves ⁶	45,948	39,515	45,205	46,786	43,311	38,348	44,782	43,817	39,883	41,320
6 Required reserves	43,935	37,838	43,661	37,467	42,257	36,981	42,816	41,736	39,091	39,453
7 Excess reserve balances at Reserve Banks ⁷	2,012	1,676	1,544	9,318	1,053	1,367	1,965	2,081	791	1,867
8 Total borrowing at Reserve Banks	188	299	245	261	1,559	2,250	1,364	230	267	264
9 Primary	12	94	3	6	1,258	2,018	1,134	70	134	191
10 Secondary	0	0	0	0	43	0	0	0	29	0
11 Seasonal	176	206	243	255	259	232	230	160	105	74

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 1/25/08	Effective date	Previous rate	On 1/25/08	Effective date	Previous rate	On 1/25/08	Effective date	Previous rate
Boston	4.00 ↑	1/22/08	4.75 ↑	4.50 ↑	1/22/08	5.25 ↑	4.25 ↑	1/17/08 ↑	4.40 ↑
New York		1/22/08			1/22/08				
Philadelphia		1/22/08			1/22/08				
Cleveland		1/22/08			1/22/08				
Richmond		1/22/08			1/22/08				
Atlanta		1/24/08			1/24/08				
Chicago	4.00 ↓	1/22/08	4.75 ↓	4.50 ↓	1/22/08	5.25 ↓	4.25 ↓	1/17/08 ↓	4.40 ↓
St. Louis		1/23/08			1/23/08				
Minneapolis		1/22/08			1/22/08				
Kansas City		1/24/08			1/24/08				
Dallas		1/22/08			1/22/08				
San Francisco		1/22/08			1/22/08				

Range of rates for primary credit

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2004	2005	2006	2007						
					Mar.	Apr.	May	June	July	Aug.	Sept.
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	88,466	76,560	94,858	62,340	72,690	75,502	62,083
4	For new bills	821,685	871,661	905,206	88,466	76,560	94,858	62,340	72,690	75,502	62,083
5	Redemptions	0	0	0	0	0	0	0	0	10,000	0
Others within one year											
6	Gross purchases	7,994	2,894	4,967	0	1,394	0	0	0	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	103,380	109,557	0	0	0	0	0	0	0	0
9	Exchanges	-118,373	-108,098	0	0	0	0	0	0	0	0
10	Redemptions	0	2,795	10,552	0	0	0	0	0	1,236	0
One to five years											
11	Gross purchases	17,249	11,309	26,354	0	3,742	2,736	0	0	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-84,844	-91,121	0	0	0	0	0	0	0	0
14	Exchanges	110,819	97,723	0	0	0	0	0	0	0	0
Five to ten years											
15	Gross purchases	5,763	3,626	4,322	0	290	0	0	0	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-8,012	-7,041	0	0	0	0	0	0	0	0
18	Exchanges	7,554	7,375	0	0	0	0	0	0	0	0
More than ten years											
19	Gross purchases	1,364	2,007	3,299	0	640	0	0	0	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-10,524	-11,395	0	0	0	0	0	0	0	0
22	Exchanges	0	3,000	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	50,507	28,136	44,690	0	6,066	2,736	0	0	0	0
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	2,795	10,552	0	0	0	0	0	11,236	0
26	Net change in U.S. Treasury securities	50,507	25,341	34,138	0	6,066	2,736	0	0	-11,236	0
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,876,900	2,097,050	2,125,500	228,250	179,500	174,250	177,750	185,000	209,000	236,500
32	Gross sales	1,887,650	2,083,300	2,131,500	240,250	161,250	190,000	188,250	180,000	200,750	230,250
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	843,250	739,145	752,100	672,056	673,157	722,358	669,935
36	Gross sales	5,626,285	6,420,945	6,778,132	840,887	739,251	749,528	669,588	673,778	725,162	669,850
37	Net change in temporary transactions	-15,882	14,028	-5,110	-9,637	18,143	-13,178	-8,032	4,379	5,446	6,334
38	Total net change in System Open Market Account ..	34,626	39,369	29,029	-9,637	24,209	-10,442	-8,032	4,379	-5,791	6,334

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 □ January 2008

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Aug.	Sept.	Oct.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,120	1,143	1,179	1,216	1,251	1,019	1,142	1,251
4 Securities, repurchase agreements, and loans	815,053	829,781	815,949	826,077	828,178	819,483	824,584	828,178
5 Securities held outright	779,624	779,608	779,591	779,574	779,586	779,642	779,632	779,586
6 U.S. Treasury ²	779,624	779,608	779,591	779,574	779,586	779,642	779,632	779,586
7 Bills ³	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019
8 Notes and bonds, nominal ³	472,142	472,142	472,142	472,142	470,984	472,142	472,142	470,984
9 Notes and bonds, inflation-indexed ³	35,753	35,753	35,753	35,753	36,911	35,753	35,753	36,911
10 Inflation compensation ⁴	4,711	4,694	4,677	4,661	4,672	4,728	4,718	4,672
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	35,250	50,000	36,250	46,000	48,500	38,500	44,750	48,500
13 Loans	179	173	108	502	92	1,342	202	92
14 Items in process of collection	2,678	4,671	1,377	2,354	2,210	1,828	1,759	2,210
15 Bank premises	2,103	2,103	2,105	2,106	2,118	2,080	2,094	2,118
16 Other assets	38,576	39,086	39,278	39,985	39,936	36,824	39,261	39,936
17 Denominated in foreign currencies ⁶	21,942	21,945	22,044	22,276	22,417	21,472	22,144	22,417
18 All other ⁷	16,634	17,142	17,233	17,709	17,519	15,352	17,116	17,519
19 Total assets	872,766	890,021	873,124	884,973	886,929	874,472	882,076	886,929
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	777,405	779,748	777,686	776,701	778,155	777,769	773,442	778,155
21 Reverse repurchase agreements ⁸	34,542	34,424	35,087	37,428	38,055	35,774	35,689	38,055
22 Deposits	16,793	30,329	15,793	26,243	25,915	17,775	28,909	25,915
23 Depository institutions	10,744	25,538	10,276	21,107	20,720	12,771	23,014	20,720
24 U.S. Treasury, general account	5,645	4,166	5,105	4,737	4,307	4,579	5,539	4,307
25 Foreign official	98	97	97	99	601	94	112	601
26 Other	306	529	315	300	287	330	245	287
27 Deferred availability cash items	3,337	4,713	3,193	2,989	2,955	2,542	2,488	2,955
28 Other liabilities and accrued dividends ⁹	6,004	6,008	5,925	5,934	5,724	6,017	5,872	5,724
29 Total liabilities	838,080	855,223	837,684	849,296	850,803	839,877	846,400	850,803
CAPITAL ACCOUNTS								
30 Capital paid in	17,290	17,291	17,736	17,756	17,947	16,848	17,274	17,947
31 Surplus	15,438	15,438	15,438	15,438	15,455	15,424	15,437	15,455
32 Other capital accounts	1,958	2,070	2,266	2,484	2,724	2,323	2,964	2,724
33 Total capital	34,686	34,799	35,440	35,678	36,126	34,595	35,676	36,126
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,998,716	2,012,029	2,024,595	2,032,855	2,027,987	1,979,433	1,997,777	2,027,987
35 U.S. Treasury	1,215,623	1,226,787	1,236,887	1,231,085	1,230,603	1,205,928	1,212,181	1,230,603
36 Federal agency	783,093	785,241	787,708	801,770	797,384	773,505	785,596	797,384
37 Securities lent to dealers	6,021	5,743	8,354	9,509	10,448	5,633	3,154	10,448
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	1,001,331	1,001,525	1,001,313	1,002,075	1,001,409	995,132	1,000,658	1,001,409
39 Less: Notes held by F.R. Banks not subject to collateralization	223,927	221,777	223,626	225,375	223,253	217,362	227,217	223,253
40 Federal Reserve notes to be collateralized	777,405	779,748	777,686	776,701	778,155	777,769	773,442	778,155
41 Collateral held against Federal Reserve notes	777,405	779,748	777,686	776,701	778,155	777,769	773,442	778,155
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	764,168	766,511	764,449	763,464	764,919	764,533	760,205	764,919
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	814,874	829,608	815,841	825,574	828,086	818,142	824,382	828,086
47 Less: face value of securities under reverse repurchase agreements ¹²	34,586	34,467	35,133	37,604	38,345	35,906	35,747	38,345
48 U.S. Treasury and agency securities eligible to be pledged	780,288	795,140	780,708	787,970	789,740	782,236	788,634	789,740

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		
	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Aug.	Sept.	Oct.
1 Total loans	179	173	108	502	92	1,342	202	92
2 Within 15 days	47	62	101	501	72	140	142	72
3 16 days to 90 days	132	111	7	2	20	1,202	60	20
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	779,624	779,608	779,591	779,574	779,586	779,642	779,632	779,586
6 Within 15 days	46,514	46,555	55,399	57,578	61,096	33,693	38,183	61,096
7 16 days to 90 days	164,935	165,644	159,545	157,995	148,087	167,042	172,972	148,087
8 91 days to 1 year	169,183	168,432	166,660	166,029	164,893	175,414	170,964	164,893
9 Over 1 year to 5 years	237,311	237,305	236,325	236,319	243,868	241,801	235,827	243,868
10 Over 5 years to 10 years	75,487	75,484	75,481	75,478	75,475	75,490	75,488	75,475
11 Over 10 years	86,195	86,188	86,181	86,174	86,167	86,202	86,197	86,167
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	35,250	50,000	36,250	46,000	48,500	38,500	44,750	48,500
20 Within 15 days	35,250	50,000	36,250	46,000	48,500	38,500	44,750	48,500
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	34,542	34,424	35,087	37,428	38,055	35,774	35,689	38,055
23 Within 15 days	34,542	34,424	35,087	37,428	38,055	35,774	35,689	38,055
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.	2007								
					Mar.	Apr. ^r	May ^r	June ^r	July	Aug.	Sept. ^r	Oct.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	42.67	46.60	45.14	43.32 ^r	42.32	42.72	43.20	43.61	41.92	44.92	42.54	42.51
	2 Nonborrowed reserves ⁴	42.63	46.54	44.98	43.12	42.27	42.64	43.09	43.42	41.65	43.95	40.97	42.25
	3 Required reserves	41.63	44.69	43.24	41.51	40.69	41.19	41.76	41.90	40.25 ^r	40.10	40.80	41.06
	4 Monetary base ⁵	720.36 ^r	759.26 ^r	787.31 ^r	811.82 ^r	814.99 ^r	817.21	818.80	820.09	821.48 ^r	824.51 ^r	821.73	824.71
	Not seasonally adjusted												
	5 Total reserves ⁶	42.46	46.52	45.14	43.36	40.79	42.60	44.14	43.74	42.83	44.73	42.20	41.61
	6 Nonborrowed reserves	42.41	46.46	44.97	43.17	40.74	42.52	44.03	43.55	42.57	43.75	40.64	41.36
7 Required reserves ⁷	41.41	44.61	43.24	41.55 ^r	39.16	41.07	42.70	42.03	41.16 ^r	39.91 ^r	40.46	40.16	
8 Monetary base ⁸	725.21	764.66	793.38	818.40	813.94	815.95	818.60	820.03	822.06	823.10	819.87	821.88	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	42.95	46.85	45.38	43.28	40.75	42.54	44.07	43.65	42.73	44.62	42.08	41.48	
10 Nonborrowed reserves	42.91	46.79	45.22	43.09	40.70	42.46	43.96	43.47	42.47	43.65 ^r	40.51	41.22	
11 Required reserves	41.91	44.94	43.48	41.47 ^r	39.12	41.02	42.63	41.95	41.07 ^r	39.80	40.34	40.03	
12 Monetary base ¹¹	737.62	774.77	802.30	825.29	820.79	822.63	825.07	826.51	828.45	829.74	826.42	828.35	
13 Excess reserves ¹²	1.05	1.91	1.90	1.81	1.64	1.53	1.44	1.70	1.66 ^r	4.82	1.74	1.45	
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.05	.08	.10	.19	.26	.98	1.57	.25	

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. ¹	2007				
					July ²	Aug. ²	Sept. ²	Oct.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,306.1 ¹	1,376.3 ¹	1,374.5 ¹	1,367.1	1,368.7	1,367.9	1,365.8	1,368.7	
2 M2	6,071.2 ¹	6,421.6 ¹	6,691.7 ¹	7,035.5	7,271.2	7,320.7	7,350.7	7,377.6	
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	662.5 ¹	697.6 ¹	723.9 ¹	748.9	758.0	758.1	759.2	761.6	
5 Travelers checks ⁴	7.7	7.5 ¹	7.2	6.7	6.5	6.4	6.4	6.4	
6 Demand deposits ⁵	325.8 ¹	343.2 ¹	324.9 ¹	306.4	301.9	300.7	296.1	296.1	
7 Other checkable deposits ⁶	310.1 ¹	328.0 ¹	318.5 ¹	305.0	302.3	302.6	304.1	304.7	
<i>Nontransaction components</i>									
8 In M2 ⁷	4,765.1 ¹	5,045.3 ¹	5,317.2 ¹	5,668.5	5,902.5	5,952.9	5,984.9	6,008.8	
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	2,337.7 ¹	2,631.0 ¹	2,771.5 ¹	2,905.7	2,966.7	2,995.6	3,010.5	3,012.6	
11 Small time deposits ⁹	541.3 ¹	551.0 ¹	644.6 ¹	758.0	763.6	765.4	772.4	799.0	
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	887.3 ¹	849.9 ¹	792.9	871.5	868.4	857.2	859.2	
14 Small time deposits ⁹	277.4 ¹	278.8 ¹	351.3 ¹	412.4	426.2	426.4	429.0	409.3	
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	777.4 ¹	697.1 ¹	699.9 ¹	799.4	874.4	897.0	915.8	928.7	
17 Institution-only	1,132.2 ¹	1,082.8 ¹	1,147.5 ¹	1,344.3	1,526.3	1,600.3	1,680.2	1,763.4	
<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	1,396.6	1,387.8	1,365.9	1,367.0	1,350.5	1,360.9	
21 M2	6,099.9 ¹	6,451.5 ¹	6,721.6 ¹	7,071.3	7,255.1	7,311.5	7,339.3	7,353.4	
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	754.5	758.3	757.3	756.7	759.6	
24 Travelers checks ⁴	7.6	7.5	7.2	6.7	6.6	6.6	6.5	6.4	
25 Demand deposits ⁵	342.7	358.6	337.7	317.3	303.3	303.9	289.9	295.9	
26 Other checkable deposits ⁶	315.0	332.8	322.8	309.3	297.7	299.1	297.5	298.9	
<i>Nontransaction components</i>									
27 In M2 ⁷	4,767.9 ¹	5,050.2 ¹	5,325.1 ¹	5,683.5	5,889.2	5,944.5	5,988.9	5,992.5	
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	2,338.0	2,633.2	2,776.1	2,914.8	2,964.4	2,991.0	3,012.9	2,999.8	
30 Small time deposits ⁹	540.8	550.3	643.7 ¹	757.5	761.7	765.4	774.4	802.1	
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	888.0	851.3 ¹	795.4	870.8	867.1	857.9	855.6	
33 Small time deposits ⁹	277.1	278.4	350.8	412.1	425.2	426.4	430.1	410.9	
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	780.5 ¹	700.2 ¹	703.2 ¹	803.7	867.0	894.6	913.6	924.1	
36 Institution-only	1,160.0 ¹	1,107.6 ¹	1,173.4 ¹	1,377.0	1,498.4	1,585.8	1,682.8	1,773.1	
<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	2007							2007			
	Dec.	June	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	8,349.0	8,628.8 ^f	8,694.2 ^f	8,820.7 ^f	8,947.9	9,065.7	9,183.6	9,225.8	9,204.7	9,165.8	9,230.8	9,257.7
2 Securities in bank credit	2,227.4	2,308.9 ^f	2,318.1 ^f	2,342.0 ^f	2,370.9	2,403.4	2,466.8	2,441.1	2,454.3	2,413.4	2,450.1	2,426.8
3 Treasury and Agency securities ² ..	1,196.0	1,177.8 ^f	1,180.6 ^f	1,186.1 ^f	1,170.7	1,135.1	1,118.5	1,110.8	1,112.3	1,110.9	1,110.5	1,107.1
4 Other securities	1,031.4	1,131.1 ^f	1,137.5 ^f	1,155.9 ^f	1,200.2	1,268.3	1,348.3	1,330.3	1,342.0	1,302.5	1,339.5	1,319.6
5 Loans and leases in bank credit ³ ..	6,121.7	6,319.9 ^f	6,376.1 ^f	6,478.7	6,577.0	6,662.3	6,716.7	6,784.6	6,750.5	6,752.3	6,780.8	6,830.9
6 Commercial and industrial	1,193.8	1,261.8	1,281.0 ^f	1,313.4	1,361.3	1,396.4	1,411.8	1,436.8	1,434.1	1,425.1	1,433.6	1,445.5
7 Real estate	3,369.5	3,441.6	3,458.6	3,471.3 ^f	3,496.1	3,549.7	3,569.4	3,583.4	3,579.1	3,570.0	3,583.6	3,593.1
8 Revolving home equity	471.3	459.6	462.4	465.9	470.1	476.3	481.3	486.5	484.3	485.6	486.6	487.9
9 Other	2,898.1	2,982.0	2,996.3 ^f	3,005.4	3,026.0	3,073.4	3,088.1	3,096.9	3,094.9	3,084.4	3,097.1	3,105.2
10 Consumer	741.8	767.0	774.7	777.2	784.4	781.8	792.2	803.9	801.9	804.7	807.5	804.4
11 Security ⁴	266.0	269.2	270.6	285.7	281.7	265.5	279.5	289.6	270.8	287.4	284.4	305.6
12 Other loans and leases	550.7	580.3	591.2	631.2	653.5	668.9	663.8	670.9	664.6	665.2	671.7	682.3
13 Interbank loans	355.3	364.0	378.3	397.4	403.1	412.5	430.9	451.3	464.6	434.0	455.4	460.6
14 Cash assets ⁵	295.8	289.0	293.5	290.6 ^f	298.1	289.2	291.8	293.5	280.9	282.6	286.0	299.6
15 Other assets ⁶	839.1	871.3	878.0 ^f	891.9 ^f	925.0	936.9	948.9	960.7	966.2	959.3	961.3	954.1
16 Total assets⁷	9,770.4	10,084.0^f	10,172.7^f	10,328.9^f	10,501.6	10,630.0	10,780.5	10,853.5	10,844.4	10,764.3	10,855.8	10,894.1
<i>Liabilities</i>												
17 Deposits	6,144.8	6,279.2	6,304.8	6,373.0	6,432.5	6,565.6	6,640.7	6,663.5	6,651.1	6,650.9	6,629.5	6,701.0
18 Transaction	624.8	620.4	607.7	624.9	605.0	622.2	608.3	593.1	613.5	582.1	593.3	594.6
19 Nontransaction	5,520.0	5,658.8	5,697.1	5,748.0	5,827.4	5,943.4	6,032.4	6,070.5	6,037.7	6,068.8	6,036.2	6,106.4
20 Large time	1,679.4	1,768.2 ^f	1,768.2 ^f	1,816.3 ^f	1,868.5	1,970.4	2,030.7	2,020.8	2,034.5	2,024.3	2,019.0	2,009.9
21 Other	3,840.6	3,890.6 ^f	3,928.9 ^f	3,931.8 ^f	3,958.9	3,973.0	4,001.7	4,049.7	4,003.2	4,044.5	4,017.1	4,096.5
22 Borrowings	1,979.9	2,096.2	2,112.4	2,194.2	2,242.9	2,209.6	2,240.7	2,322.7	2,286.9	2,240.7	2,355.7	2,377.4
23 From banks in the U.S.	418.9	442.1	439.1	459.9	463.9	465.7	477.7	512.9	501.2	486.8	518.4	535.2
24 From others	1,561.1	1,654.2	1,673.3	1,734.3	1,779.0	1,743.9	1,763.0	1,809.7	1,785.7	1,753.9	1,837.3	1,842.1
25 Net due to related foreign offices ..	69.0	-4.6	66.1	58.9	107.3	104.7	104.8	113.3	94.6	100.2	125.9	111.8
26 Other liabilities	576.1	605.1	603.8	597.4	598.4	626.8	672.1	659.2	674.3	669.1	649.7	631.0
27 Total liabilities	8,769.8	8,976.0	9,087.1	9,223.5	9,381.1	9,506.7	9,658.3	9,758.7	9,706.9	9,661.0	9,760.8	9,821.1
28 Residual (assets less liabilities)⁸	1,000.7	1,108.0^f	1,085.6^f	1,105.4^f	1,120.6	1,123.2	1,122.1	1,094.8	1,137.4	1,103.2	1,095.0	1,072.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	8,394.4	8,615.9 ^f	8,658.2 ^f	8,793.4 ^f	8,943.1	9,063.5	9,220.1	9,275.9	9,239.8	9,217.2	9,291.8	9,316.3
30 Securities in bank credit	2,232.8	2,308.1 ^f	2,304.4 ^f	2,335.4 ^f	2,366.1	2,394.2	2,474.2	2,446.2	2,462.9	2,421.1	2,455.2	2,430.7
31 Treasury and Agency securities ² ..	1,197.1	1,176.0 ^f	1,172.2	1,179.8 ^f	1,161.3	1,123.4	1,123.0	1,109.6	1,118.7	1,111.7	1,107.9	1,104.1
32 Other securities	1,035.7	1,132.1 ^f	1,132.2 ^f	1,155.6 ^f	1,204.8	1,270.8	1,351.2	1,336.6	1,344.2	1,309.4	1,347.2	1,326.1
33 Loans and leases in bank credit ³ ..	6,161.5	6,307.8	6,353.8	6,458.0	6,577.0	6,669.4	6,745.9	6,829.7	6,776.9	6,796.0	6,836.7	6,885.5
34 Commercial and industrial	1,192.1	1,266.0	1,278.6	1,306.4 ^f	1,354.6	1,389.5	1,407.3	1,434.9	1,425.4	1,418.1	1,433.8	1,449.1
35 Real estate	3,383.0	3,432.3	3,449.2	3,471.0	3,502.1	3,560.1	3,590.9	3,596.6	3,598.2	3,589.4	3,594.9	3,602.0
36 Revolving home equity	470.1	461.3	463.3	467.5	472.0	477.3	481.5	485.3	482.7	484.2	485.9	486.4
37 Other	2,912.9	2,971.0	2,985.9	3,003.5	3,030.1	3,082.8	3,109.4	3,111.3	3,115.5	3,105.2	3,108.9	3,115.5
38 Consumer	753.1	759.9 ^f	767.0	774.4	786.4	783.5	795.6	815.6	802.8	809.8	820.6	824.1
39 Credit cards and related plans ..	332.1	324.3	325.8	328.4	333.2	331.2	342.5	364.7	350.5	358.1	370.6	374.2
40 Other	420.9	435.6	441.2	446.0	453.2	452.4	453.0	450.9	452.3	451.7	449.9	449.9
41 Security ⁴	276.4	268.7	266.9	278.2	279.0	270.8	285.9	301.4	281.7	306.2	303.3	314.3
42 Other loans and leases	556.9	580.8	592.1	627.9	654.8	665.4	666.3	681.3	668.8	672.5	684.1	696.1
43 Interbank loans	361.6	355.3	369.2	395.1	398.7	415.2	439.4	458.6	464.5	440.3	471.5	471.5
44 Cash assets ⁵	311.6	285.1	288.8	280.6	298.8	291.5	299.7	310.7	287.2	284.9	304.6	316.8
45 Other assets ⁶	836.5	873.7	878.8 ^f	894.5 ^f	927.8	937.3	948.8	957.5	958.1	957.5	953.2	954.0
46 Total assets⁷	9,835.2	10,060.8^f	10,123.9^f	10,291.9^f	10,495.8	10,633.5	10,833.1	10,924.8	10,871.9	10,822.2	10,943.2	10,980.8
<i>Liabilities</i>												
47 Deposits	6,166.2	6,292.5	6,290.8	6,357.1	6,419.7	6,546.0	6,648.0	6,680.4	6,678.8	6,666.7	6,658.3	6,674.9
48 Transaction	659.1	617.8	600.8	611.8	599.7	616.7	612.9	626.4	583.3	580.6	633.3	688.3
49 Nontransaction	5,507.1	5,674.7	5,690.0	5,745.3	5,820.1	5,929.3	6,035.1	6,054.0	6,095.5	6,086.2	6,025.0	5,986.6
50 Large time	1,672.4	1,784.9 ^f	1,771.9 ^f	1,812.6 ^f	1,857.2	1,951.5	2,014.7	2,011.5	2,025.5	2,018.7	2,014.0	1,999.1
51 Other	3,834.7	3,889.8 ^f	3,918.1 ^f	3,932.8 ^f	3,962.9	3,977.8	4,020.4	4,042.6	4,070.0	4,067.5	4,011.0	3,987.4
52 Borrowings	1,968.1	2,108.9	2,106.8 ^f	2,185.3 ^f	2,256.3	2,208.2	2,234.0	2,308.1	2,253.3	2,217.0	2,362.7	2,375.0
53 From banks in the U.S.	416.4	441.5	438.3	461.0	465.3	466.0	478.3	510.0	498.0	484.0	518.0	531.6
54 From others	1,551.6	1,667.4	1,668.5	1,724.4	1,791.0	1,742.2	1,755.7	1,798.1	1,755.3	1,733.0	1,844.7	1,843.3
55 Net due to related foreign offices ..	78.3	-13.1	55.5	60.3	112.6	113.0	120.0	124.4	110.9	112.6	126.1	135.1
56 Other liabilities	583.5	598.2	595.2	599.1	602.4	633.0	684.3	668.1	686.6	679.9	648.9	649.2
57 Total liabilities	8,796.2	8,986.6	9,048.3	9,201.9	9,391.1	9,500.3	9,686.4	9,781.0	9,729.5	9,676.2	9,796.0	9,834.1
58 Residual (assets less liabilities)⁸	1,039.0	1,074.2^f	1,075.6^f	1,090.0^f	1,104.8	1,133.2	1,146.7	1,143.8	1,142.4	1,146.0	1,147.2	1,146.7

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2006	2007							2007				
		Dec.	June	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
Seasonally adjusted													
<i>Assets</i>													
1 Bank credit	7,415.1	7,600.0 ^f	7,645.8 ^f	7,739.3 ^f	7,842.9	7,931.0	8,015.2	8,064.9	8,050.3	8,005.0	8,071.4	8,088.5	
2 Securities in bank credit	1,851.0	1,879.9 ^f	1,889.7 ^f	1,907.2 ^f	1,930.7	1,941.2	1,980.3	1,978.1	1,981.0	1,946.1	1,991.9	1,972.7	
3 Treasury and Agency securities ² ..	1,112.3	1,094.6 ^f	1,098.0 ^f	1,095.8 ^f	1,080.6	1,041.9	1,026.3	1,023.8	1,024.4	1,025.4	1,024.2	1,020.7	
4 Other securities	738.8	785.2 ^f	791.7 ^f	811.4 ^f	850.1	899.3	954.0	954.3	956.7	920.7	967.7	951.9	
5 Loans and leases in bank credit ³ ..	5,564.1	5,720.2	5,756.1	5,832.1	5,912.2	5,989.9	6,034.9	6,086.8	6,069.3	6,058.9	6,079.4	6,115.8	
6 Commercial and industrial	976.1	1,025.9	1,042.6 ^f	1,069.2	1,104.1	1,132.4	1,139.2	1,155.0	1,152.9	1,146.6	1,151.5	1,160.6	
7 Real estate	3,345.7	3,412.6	3,428.2 ^f	3,441.0	3,459.3	3,511.6	3,531.0	3,543.9	3,541.1	3,530.7	3,544.3	3,552.7	
8 Revolving home equity	471.3	459.6	462.4	465.9	470.1	476.3	481.3	486.5	484.3	485.6	486.6	487.9	
9 Other	2,874.3	2,952.9	2,965.8	2,975.2 ^f	2,989.1	3,035.3	3,049.7	3,057.4	3,056.8	3,045.2	3,057.7	3,064.8	
10 Consumer	741.8	767.0	774.7	777.2	784.4	781.8	792.2	803.9	801.9	804.7	807.5	804.4	
11 Security ⁴	119.3	124.9	120.5	127.9	132.4	127.6	136.7	145.6	140.7	145.3	138.4	150.9	
12 Other loans and leases	381.2	389.8	390.1	416.8	432.0	436.5	435.7	438.4	432.7	431.7	437.7	447.2	
13 Interbank loans	291.2	298.3	305.2	323.2	323.4	329.6	345.3	359.2	377.5	344.7	355.4	368.9	
14 Cash assets ⁵	243.7	238.2	239.6	236.6	241.3	231.2	236.4	244.0	231.1	231.7	235.6	251.7	
15 Other assets ⁶	802.9	832.1 ^f	837.5 ^f	850.9 ^f	876.3	890.8	901.3	915.0	917.5	918.8	916.6	903.1	
16 Total assets⁷	8,684.7	8,900.0^f	8,957.3^f	9,079.0^f	9,211.9	9,309.0	9,424.0	9,505.9	9,499.8	9,423.4	9,501.7	9,534.8	
<i>Liabilities</i>													
17 Deposits	5,393.1	5,409.4	5,448.7	5,487.0	5,503.0	5,575.2	5,625.7	5,666.5	5,654.5	5,658.6	5,631.4	5,706.1	
18 Transaction	614.0	609.1	596.6	613.2	593.0	609.9	596.0	580.8	601.2	569.9	581.0	582.6	
19 Nontransaction	4,779.1	4,800.3	4,852.2	4,873.9	4,910.0	4,965.2	5,029.7	5,085.7	5,053.3	5,088.7	5,050.4	5,123.4	
20 Large time	940.4	912.3 ^f	926.0 ^f	944.8 ^f	953.8	994.9	1,030.7	1,038.7	1,052.7	1,046.9	1,035.9	1,029.6	
21 Other	3,838.7	3,888.1 ^f	3,926.2 ^f	3,929.0 ^f	3,956.2	3,970.3	3,999.0	4,047.0	4,000.5	4,041.8	4,014.5	4,093.8	
22 Borrowings	1,452.1	1,515.4	1,530.7	1,608.5	1,678.0	1,646.3	1,659.3	1,714.8	1,690.9	1,644.2	1,749.7	1,744.9	
23 From banks in the U.S.	359.1	376.2	377.0	389.2	399.6	405.8	417.6	445.0	430.6	419.7	456.8	455.2	
24 From others	1,093.0	1,139.2	1,153.7	1,219.4	1,278.4	1,240.5	1,241.7	1,269.8	1,260.4	1,224.5	1,292.9	1,289.7	
25 Net due to related foreign offices ..	371.9	401.6	414.0	408.5	433.5	454.0	469.5	486.8	473.8	465.4	484.1	496.8	
26 Other liabilities	462.8	483.5	482.9	475.2 ^f	477.1	505.4	545.5	534.8	550.0	543.9	532.6	511.0	
27 Total liabilities	7,679.9	7,809.9	7,876.3	7,979.2	8,091.7	8,180.8	8,300.0	8,402.8	8,369.2	8,312.1	8,397.8	8,458.8	
28 Residual (assets less liabilities)⁸	1,004.8	1,090.1^f	1,081.0^f	1,099.8^f	1,120.3	1,128.2	1,124.0	1,103.1	1,130.7	1,111.3	1,103.9	1,076.0	
Not seasonally adjusted													
<i>Assets</i>													
29 Bank credit	7,453.3	7,589.0 ^f	7,613.4 ^f	7,720.2 ^f	7,843.2	7,934.3	8,052.2	8,107.5	8,080.5	8,045.3	8,121.8	8,141.1	
30 Securities in bank credit	1,856.5	1,879.1 ^f	1,876.0 ^f	1,900.6 ^f	1,925.9	1,932.0	1,987.7	1,983.2	1,989.7	1,953.7	1,997.1	1,976.6	
31 Treasury and Agency securities ² ..	1,113.4	1,092.8 ^f	1,089.6	1,089.5 ^f	1,071.3	1,030.2	1,030.8	1,022.6	1,030.8	1,026.1	1,021.6	1,017.7	
32 Other securities	743.1	786.3 ^f	786.4 ^f	811.1 ^f	854.6	901.8	956.9	960.6	958.9	927.6	975.4	958.9	
33 Loans and leases in bank credit ³ ..	5,596.8	5,710.0	5,737.4	5,819.6	5,917.3	6,002.3	6,064.5	6,124.3	6,090.8	6,091.5	6,124.7	6,164.4	
34 Commercial and industrial	973.7	1,030.8	1,040.9 ^f	1,062.9	1,099.3	1,129.2	1,137.5	1,152.0	1,146.7	1,140.4	1,149.6	1,161.3	
35 Real estate	3,359.2	3,403.3 ^f	3,418.8 ^f	3,440.7	3,463.3	3,522.0	3,552.5	3,557.1	3,560.2	3,550.1	3,555.5	3,561.6	
36 Revolving home equity	470.1	461.3	463.3	467.5	472.0	477.3	481.5	485.3	482.7	484.2	485.9	486.4	
37 Other	2,889.1	2,942.0	2,955.5	2,973.3 ^f	2,993.3	3,044.7	3,071.0	3,071.8	3,077.5	3,065.9	3,069.6	3,075.1	
38 Other residential	1,454.7	1,424.9	1,450.5	1,456.4 ^f	1,466.0	1,504.3	1,517.3	1,511.7	1,523.2	1,507.8	1,507.6	1,510.0	
39 Commercial	1,434.4	1,517.1 ^f	1,505.0 ^f	1,516.8	1,527.3	1,540.4	1,553.7	1,560.1	1,554.3	1,558.1	1,561.9	1,565.2	
40 Consumer	753.1	759.9 ^f	767.0	774.4	786.4	783.5	795.6	815.6	802.8	809.8	820.6	824.1	
41 Credit cards and related plans ..	332.1	324.3	325.8	328.4	333.2	331.2	342.5	364.7	350.5	358.1	370.6	374.2	
42 Other	420.9	435.6	441.2	446.0	453.2	452.4	453.0	450.9	452.3	451.7	449.9	449.9	
43 Security ⁴	124.0	125.8	119.7	126.6	132.7	130.8	139.1	151.5	142.5	151.5	149.8	158.6	
44 Other loans and leases	386.8	390.2	391.1	415.0	433.6	436.9	439.9	448.0	438.7	439.7	449.2	458.9	
45 Interbank loans	297.4	289.6	296.1	320.9	319.0	332.3	353.8	366.5	372.4	350.9	371.5	379.7	
46 Cash assets ⁵	258.3	235.0	235.3	226.2	240.9	232.6	243.7	260.0	236.4	233.3	251.7	267.8	
47 Other assets ⁶	799.6	834.4	839.0 ^f	854.1 ^f	879.8	892.2	902.1	910.7	910.6	913.5	908.0	902.4	
48 Total assets⁷	8,740.2	8,879.3^f	8,913.3^f	9,050.3^f	9,210.8	9,317.9	9,477.4	9,567.4	9,522.7	9,465.9	9,575.5	9,613.7	
<i>Liabilities</i>													
49 Deposits	5,420.5	5,408.8	5,432.9	5,475.1	5,500.8	5,575.8	5,649.8	5,691.4	5,690.3	5,676.7	5,662.8	5,689.4	
50 Transaction	647.9	606.7	589.9	600.2	587.6	604.6	600.7	613.6	571.2	568.3	620.4	675.7	
51 Nontransaction	4,772.7	4,802.1	4,842.9	4,874.9	4,913.2	4,971.2	5,049.1	5,077.8	5,119.1	5,108.4	5,042.4	5,013.7	
52 Large time	939.8	914.9 ^f	927.5 ^f	944.8 ^f	953.1	996.1	1,031.3	1,037.9	1,051.7	1,043.6	1,034.1	1,029.0	
53 Other	3,832.9	3,887.2 ^f	3,915.4 ^f	3,930.0 ^f	3,960.2	3,975.1	4,017.8	4,039.9	4,067.4	4,064.9	4,008.3	3,984.8	
54 Borrowings	1,440.2	1,528.1	1,525.1	1,599.7	1,691.4	1,644.9	1,652.5	1,700.2	1,657.3	1,620.4	1,756.6	1,742.6	
55 From banks in the U.S.	356.6	375.6	376.2	390.2	401.0	406.1	418.2	442.0	427.4	416.8	456.3	451.6	
56 From others	1,083.6	1,152.4	1,148.9	1,209.5	1,290.4	1,238.8	1,234.3	1,258.2	1,229.9	1,203.6	1,300.3	1,291.0	
57 Net due to related foreign offices ..	377.5	396.4	406.5	411.0	436.9	458.0	477.8	494.0	479.9	473.7	481.8	513.1	
58 Other liabilities	468.1	478.6	476.1	477.5	480.1	509.2	553.8	541.3	556.1	552.3	530.4	525.3	
59 Total liabilities	7,706.3	7,811.8	7,840.6	7,963.2	8,109.3	8,187.9	8,334.0	8,426.9	8,383.5	8,323.2	8,431.6	8,470.3	
60 Residual (assets less liabilities)⁸	1,033.8	1,067.5^f	1,072.7^f	1,087.1^f	1,101.5	1,130.0	1,143.4	1,140.5	1,139.2	1,142.7	1,143.8	1,143.4	

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Dec. ^f	June ^e	July ^e	Aug. ^e	Sept. ^e	Oct. ^e	Nov. ^e	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	Seasonally adjusted											
Assets												
1 Bank credit	4,610.6	4,757.6	4,796.0	4,871.8	4,944.8	5,015.8	5,096.5	5,123.3	5,121.0	5,072.2	5,117.8	5,139.8
2 Securities in bank credit	1,247.4	1,270.1	1,290.2	1,305.7	1,324.9	1,325.7	1,373.8	1,377.6	1,381.9	1,345.6	1,386.8	1,372.9
3 Treasury and Agency securities ² ..	716.5	704.8	714.3	713.5	700.5	661.0	650.9	651.1	653.4	652.0	650.1	648.0
4 Trading account	49.1	67.8	70.5	66.6	68.7	67.9	70.4	91.0	77.8	91.1	94.8	92.6
5 Investment account	667.4	637.0	643.9	646.9	631.8	593.1	580.4	560.1	575.6	560.9	555.2	555.4
6 Mortgage-backed	596.8	575.9	575.5	576.9	563.1	525.2	517.2	507.3	520.6	505.6	505.5	503.4
7 Other	70.6	61.0	68.4	70.0	68.7	67.9	63.2	52.8	55.0	55.2	49.7	51.9
8 Other securities	530.9	565.3	575.8	592.1	624.4	664.7	722.9	726.5	728.5	693.6	736.8	724.9
9 Trading account	250.0	281.5	290.6	301.7	317.1	350.1	392.8	390.2	392.0	355.6	399.3	391.7
10 Investment account	280.9	283.8	285.3	290.5	307.3	314.6	330.1	336.3	336.6	338.1	337.5	333.2
11 State and local government ..	53.1	58.1	58.4	59.2	59.9	60.2	59.9	57.2	59.2	57.9	56.4	56.4
12 Other	227.9	225.7	226.8	231.2	247.4	254.4	270.2	279.0	277.4	280.1	281.0	276.8
13 Loans and leases in bank credit ³ ..	3,363.2	3,487.5	3,505.8	3,566.1	3,619.9	3,690.0	3,722.7	3,745.7	3,739.1	3,726.6	3,731.0	3,766.9
14 Commercial and industrial	630.8	659.5	666.9	687.8	715.2	740.4	743.7	752.9	753.8	746.8	749.5	756.5
15 Real estate	1,903.4	1,973.3	1,988.0	1,993.3	1,997.0	2,043.2	2,062.2	2,062.4	2,061.4	2,052.2	2,060.8	2,068.1
16 Revolving home equity	373.5	373.0	375.0	377.9	381.8	387.1	391.8	396.6	394.4	395.7	396.5	398.1
17 Other	1,529.9	1,600.4	1,613.0	1,615.4	1,615.1	1,656.1	1,670.3	1,665.9	1,667.0	1,656.5	1,664.3	1,670.0
18 Other residential	963.1	982.6	1,013.2	1,011.4	1,008.5	1,045.2	1,054.3	1,047.2	1,053.7	1,041.5	1,044.7	1,046.0
19 Commercial	566.8	617.7	599.8	604.0	606.7	610.8	616.0	618.7	613.3	614.9	619.6	624.0
20 Consumer	435.2	453.0	451.8	454.4	461.5	458.7	460.6	460.4	463.7	462.9	459.7	458.6
21 Security ⁴	111.9	117.4	112.8	119.8	123.3	118.8	128.2	136.8	132.1	137.0	129.9	142.5
22 Federal funds sold to and repurchase agreements with broker-dealers	90.4	93.1	88.0	94.6	99.0	94.9	101.7	111.4	106.6	111.9	104.9	117.0
23 Other	21.5	24.3	24.8	25.2	24.3	23.9	26.4	25.4	25.4	25.1	25.0	25.5
24 Federal funds sold to and repurchase agreements with others	25.0	34.2	32.2	41.8	49.3	48.0	44.7	45.8	46.8	43.5	46.5	52.4
25 All other loans	150.2	150.8	154.3	169.5	173.5	181.3	184.2	188.6	182.6	185.4	186.2	190.2
26 Lease-financing receivables	106.7	99.4	99.8	99.7	100.1	99.6	99.3	98.6	98.7	98.7	98.5	98.6
27 Interbank loans	191.6	174.0	178.9	190.7	192.9	206.2	222.1	234.5	249.7	221.1	233.5	243.2
28 Federal funds sold to and repurchase agreements with commercial banks	126.0	123.2	129.2	140.3	142.2	155.4	166.8	176.3	183.2	163.0	172.9	189.5
29 Other	65.7	50.9	49.7	50.4	50.7	50.8	55.3	58.1	66.5	58.1	60.6	53.6
30 Cash assets ⁵	154.0	150.0	150.1	147.5	153.2	142.4	150.2	155.1	145.9	144.4	149.8	161.8
31 Other assets ⁶	586.2	602.4	607.1	618.1	635.3	642.7	648.2	663.6	663.5	663.5	668.4	652.3
32 Total assets ⁷	5,507.0	5,648.8	5,695.1	5,791.3	5,888.9	5,968.2	6,078.2	6,135.3	6,139.2	6,060.2	6,128.7	6,156.4
Liabilities												
33 Deposits	3,149.7	3,143.3	3,163.9	3,196.6	3,208.6	3,282.9	3,338.9	3,371.8	3,367.7	3,362.8	3,339.7	3,403.5
34 Transaction	337.5	332.7	322.1	333.1	316.7	327.4	321.8	311.8	326.6	300.5	309.0	313.0
35 Nontransaction	2,812.2	2,810.6	2,841.9	2,863.5	2,891.9	2,955.6	3,017.1	3,060.0	3,041.1	3,062.3	3,030.7	3,090.5
36 Large time	520.1	498.4	513.3	532.0	541.8	582.6	618.0	624.7	638.6	632.6	621.5	615.6
37 Other	2,292.1	2,312.2	2,328.6	2,331.5	2,350.1	2,372.9	2,399.2	2,435.4	2,402.5	2,429.7	2,409.2	2,475.0
38 Borrowings	914.3	982.8	1,034.8	1,090.8	1,128.8	1,080.8	1,081.5	1,117.4	1,104.9	1,061.1	1,146.9	1,133.9
39 From banks in the U.S.	149.8	139.0	151.2	155.3	154.2	159.7	163.8	180.3	172.2	167.3	186.8	181.9
40 From others	764.5	843.8	883.6	935.5	974.6	921.0	917.7	937.1	932.7	893.8	960.1	951.9
41 Net due to related foreign offices ..	362.8	402.0	412.7	406.9	432.0	451.0	466.4	483.9	471.0	462.3	481.3	493.8
42 Other liabilities	382.6	405.8	406.1	398.7	401.7	427.9	468.0	455.6	472.8	466.3	452.4	431.1
43 Total liabilities	4,809.3	4,933.9	5,017.6	5,093.0	5,171.1	5,242.6	5,354.8	5,428.7	5,416.4	5,352.6	5,420.3	5,462.3
44 Residual (assets less liabilities) ⁸	697.7	715.0	677.6	698.3	717.8	725.6	723.4	706.6	722.8	707.6	708.5	694.1

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	2007							2007			
	Dec. ^f	June ^e	July ^e	Aug. ^e	Sept. ^e	Oct. ^e	Nov. ^e	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,627.7	4,758.0	4,775.5	4,856.7	4,941.7	5,012.1	5,116.6	5,146.1	5,138.3	5,095.9	5,146.0	5,165.2
46 Securities in bank credit	1,249.2	1,269.2	1,278.2	1,300.4	1,320.4	1,317.6	1,381.1	1,379.8	1,389.0	1,350.5	1,388.7	1,372.5
47 Treasury and Agency securities ²	713.9	702.9	707.7	708.5	691.4	650.4	655.2	647.0	658.2	650.0	644.3	640.6
48 Trading account	47.3	68.2	68.8	65.5	67.1	64.6	73.9	87.5	79.5	89.6	90.5	86.8
49 Investment account	666.7	634.7	638.9	643.0	624.3	585.8	581.3	559.6	578.7	560.4	553.7	553.8
50 Mortgage-backed	596.8	572.5	570.7	574.4	558.2	519.1	518.6	507.3	524.0	505.6	504.1	502.8
51 Other	69.9	62.2	68.2	68.6	66.2	66.8	62.8	52.2	54.7	54.8	49.6	50.9
52 Other securities	535.3	566.3	570.5	591.8	628.9	667.2	725.8	732.7	730.8	700.5	744.5	731.9
53 Trading account	252.2	282.0	287.8	301.5	319.4	351.4	394.4	393.6	393.2	359.0	403.5	395.5
54 Investment account	283.1	284.3	282.6	290.3	309.5	315.8	331.5	339.2	337.6	341.5	341.0	336.5
55 State and local government	53.5	58.2	57.9	59.2	60.3	60.5	60.2	57.7	59.3	58.7	56.9	56.9
56 Other	229.6	226.1	224.8	231.1	249.2	255.4	271.3	281.4	278.3	282.9	284.0	279.5
57 Loans and leases in bank credit ³	3,378.5	3,488.9	3,497.3	3,556.4	3,621.3	3,694.5	3,735.6	3,766.3	3,749.4	3,745.4	3,757.3	3,792.7
58 Commercial and industrial	629.1	662.3	665.3	683.8	712.6	738.4	743.0	750.7	749.5	742.7	748.4	756.4
59 Real estate	1,906.8	1,973.6	1,985.1	1,993.1	1,998.3	2,046.5	2,070.1	2,066.7	2,071.3	2,061.9	2,062.5	2,067.1
60 Revolving home equity	372.6	374.3	375.8	379.3	383.2	387.6	392.1	395.6	393.4	394.8	396.2	396.5
61 Other	1,534.2	1,599.2	1,609.3	1,613.7	1,615.1	1,658.9	1,678.0	1,671.1	1,677.9	1,667.1	1,666.4	1,670.5
62 Other residential	965.2	983.9	1,012.7	1,011.8	1,009.3	1,045.8	1,058.4	1,049.6	1,059.5	1,046.7	1,044.5	1,046.5
63 Commercial	569.0	615.3	596.6	601.9	605.9	613.1	619.6	621.5	618.5	620.4	621.8	624.0
64 Consumer	439.2	450.3	447.8	452.2	462.2	458.3	460.6	465.2	462.5	463.8	464.6	467.3
65 Credit cards and related plans	134.1	130.4	130.1	130.6	132.2	129.7	131.6	138.2	134.3	136.0	138.5	141.4
66 Other	305.1	319.9	317.7	321.6	330.0	328.6	329.0	327.0	328.2	327.8	326.0	325.8
67 Security ⁴	116.4	118.5	112.1	118.4	123.8	122.0	130.1	142.5	133.4	142.8	141.0	150.2
68 Federal funds sold to and repurchase agreements with broker-dealers	94.0	94.0	87.2	93.1	99.1	97.2	103.4	116.0	107.6	116.5	113.2	123.4
69 Other	22.4	24.5	25.0	25.4	24.7	24.8	26.7	26.6	25.8	26.4	27.8	26.7
70 Federal funds sold to and repurchase agreements with others	25.0	34.2	32.2	41.8	49.3	48.0	44.7	45.8	46.8	43.5	46.5	52.4
71 All other loans	155.0	151.1	155.5	168.2	175.7	181.7	187.8	196.5	187.0	191.8	195.6	200.4
72 Lease-financing receivables	107.0	98.9	99.2	98.9	99.4	99.5	99.3	99.0	98.9	98.9	98.7	98.9
73 Interbank loans	193.8	172.6	177.1	191.6	191.2	205.9	223.5	237.5	235.1	222.3	242.4	253.9
74 Federal funds sold to and repurchase agreements with commercial banks	127.4	122.2	128.0	141.0	140.9	155.3	167.9	178.7	172.4	163.9	179.5	197.9
75 Other	66.4	50.4	49.1	50.6	50.3	50.7	55.7	58.8	62.6	58.4	62.9	56.0
76 Cash assets ⁵	165.1	147.6	146.1	138.6	151.6	142.7	154.6	168.0	149.4	146.0	163.2	175.8
77 Other assets ⁶	582.8	604.7	608.6	621.2	638.8	644.1	649.0	659.2	656.6	658.3	659.7	651.6
78 Total assets⁷	5,533.7	5,647.6	5,670.6	5,771.2	5,885.8	5,966.3	6,104.9	6,169.6	6,137.9	6,081.1	6,170.3	6,205.8
<i>Liabilities</i>												
79 Deposits	3,166.2	3,144.1	3,156.0	3,187.5	3,206.9	3,283.2	3,352.2	3,387.5	3,387.0	3,373.9	3,362.0	3,389.5
80 Transaction	360.1	331.6	317.3	322.5	312.4	321.9	324.2	335.1	303.5	300.7	339.4	377.4
81 Nontransaction	2,806.1	2,812.5	2,838.7	2,865.0	2,894.5	2,961.3	3,028.0	3,052.4	3,083.6	3,073.2	3,022.6	3,012.1
82 Large time	519.5	501.0	514.9	532.1	541.0	583.8	618.5	623.8	637.5	629.3	619.7	614.9
83 Other	2,286.6	2,311.5	2,323.8	2,332.9	2,353.5	2,377.5	2,409.5	2,428.6	2,446.0	2,443.9	2,402.9	2,397.2
84 Borrowings	902.4	995.5	1,029.2	1,081.9	1,142.2	1,079.5	1,074.7	1,102.8	1,071.3	1,037.3	1,153.8	1,131.5
85 From banks in the U.S.	147.3	138.5	150.4	156.3	155.7	160.1	164.4	177.3	169.0	164.5	186.4	178.3
86 From others	755.1	857.0	878.9	925.6	986.6	919.4	910.3	925.5	902.3	872.8	967.4	953.2
87 Net due to related foreign offices	368.4	396.7	405.2	409.4	435.4	455.0	474.8	491.0	477.1	470.7	479.0	510.2
88 Other liabilities	387.9	400.9	399.3	401.0	404.7	431.7	476.4	462.2	478.9	474.8	450.3	445.3
89 Total liabilities	4,824.8	4,937.2	4,989.8	5,079.8	5,189.2	5,249.4	5,378.1	5,443.5	5,414.3	5,356.7	5,445.1	5,476.4
90 Residual (assets less liabilities) ⁸	708.9	710.4	680.8	691.4	696.6	716.9	726.8	726.0	723.6	724.4	725.2	729.4

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	2007						2007				
	Dec. ^f	June ^e	July ^e	Aug. ^e	Sept. ^e	Oct. ^e	Nov. ^e	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,804.5	2,842.4	2,849.8	2,867.5	2,898.1	2,915.3	2,918.6	2,941.7	2,929.3	2,932.8	2,953.5	2,948.7
2 Securities in bank credit	603.6	609.8	599.5	601.5	605.8	615.4	606.5	600.5	599.1	600.4	605.1	599.8
3 Treasury and Agency securities ² ..	395.8	389.8	383.6	382.3	380.1	380.9	375.4	372.7	371.0	373.4	374.1	372.8
4 Other securities	207.9	220.0	215.9	219.2	225.7	234.6	231.0	227.9	228.1	227.1	231.0	227.0
5 Loans and leases in bank credit ³ ..	2,200.9	2,232.6	2,250.3	2,265.9	2,292.3	2,299.8	2,312.1	2,341.1	2,330.2	2,332.3	2,348.4	2,348.9
6 Commercial and industrial	345.3	366.4	375.7	381.4	388.9	392.1	395.6	402.0	399.1	399.8	402.0	404.1
7 Real estate	1,442.2	1,439.2	1,440.2	1,447.8	1,462.3	1,468.5	1,468.9	1,481.5	1,479.7	1,478.5	1,483.5	1,484.6
8 Revolving home equity	97.8	86.7	87.4	88.0	88.3	89.2	89.5	90.0	89.9	89.8	90.1	89.8
9 Other	1,344.4	1,352.6	1,352.8	1,359.8	1,374.0	1,379.3	1,379.4	1,391.5	1,389.9	1,388.7	1,394.4	1,394.7
10 Consumer	306.6	314.0	322.9	322.8	322.9	323.0	331.6	343.5	338.1	341.8	347.8	345.7
11 Other loans and leases	106.8	113.0	111.5	114.0	118.2	116.3	116.1	114.1	113.2	112.3	115.1	114.4
12 Interbank loans	99.5	124.2	126.3	132.5	130.5	123.4	123.3	124.7	127.8	123.6	121.9	125.7
13 Cash assets ⁵	89.7	88.2	89.5	89.1	88.1	88.8	86.2	89.0	85.2	87.3	85.7	89.9
14 Other assets ⁶	216.8	229.7	230.4	232.9	241.0	248.1	253.1	251.5	254.0	255.2	248.2	250.8
15 Total assets⁷	3,177.6	3,251.2	3,262.2	3,287.7	3,323.0	3,340.7	3,345.8	3,370.6	3,360.6	3,363.2	3,373.0	3,378.4
<i>Liabilities</i>												
16 Deposits	2,243.4	2,266.2	2,284.8	2,290.5	2,294.4	2,292.3	2,286.8	2,294.6	2,286.8	2,295.8	2,291.8	2,302.6
17 Transaction	276.5	276.4	274.5	280.1	276.3	282.6	274.3	269.0	274.6	269.4	272.1	269.6
18 Nontransaction	1,966.9	1,989.7	2,010.3	2,010.4	2,018.1	2,009.7	2,012.6	2,025.7	2,012.2	2,026.4	2,019.7	2,032.9
19 Large time	420.3	413.9	412.7	412.8	412.0	412.3	412.8	414.0	414.2	414.3	414.4	414.1
20 Other	1,546.6	1,575.9	1,597.6	1,597.6	1,606.0	1,597.4	1,599.8	1,611.6	1,598.0	1,612.1	1,605.3	1,618.8
21 Borrowings	537.8	532.6	495.9	517.7	549.2	565.5	577.8	597.4	586.0	583.1	602.8	611.1
22 From banks in the U.S.	209.3	237.2	225.8	233.9	245.4	246.1	253.8	264.7	258.4	252.3	270.0	273.3
23 From others	328.5	295.4	270.0	283.9	303.9	319.4	324.0	332.7	327.6	330.7	332.9	337.8
24 Net due to related foreign offices ..	9.1	-3	1.3	1.6	1.5	3.0	3.0	2.9	2.7	3.0	2.8	3.0
25 Other liabilities	80.2	77.6	76.8	76.5	75.4	77.5	77.5	79.1	77.2	77.6	80.1	80.0
26 Total liabilities	2,870.5	2,876.1	2,858.8	2,886.3	2,920.5	2,938.2	2,945.2	2,974.1	2,952.8	2,959.5	2,977.5	2,996.6
27 Residual (assets less liabilities)⁸ ..	307.1	375.1	403.4	401.5	402.5	402.6	400.6	396.5	407.9	403.7	395.4	381.9
	Not seasonally adjusted											
<i>Assets</i>												
28 Bank credit	2,825.7	2,831.0	2,837.9	2,863.4	2,901.6	2,922.2	2,935.6	2,961.4	2,942.2	2,949.4	2,975.7	2,975.9
29 Securities in bank credit	607.3	609.9	597.8	600.2	605.5	614.3	606.6	603.5	600.7	603.2	608.3	604.2
30 Treasury and Agency securities ² ..	399.5	390.0	381.9	381.0	379.8	379.8	375.6	375.6	372.6	376.2	377.4	377.1
31 Other securities	207.9	220.0	215.9	219.2	225.7	234.6	231.0	227.9	228.1	227.1	231.0	227.0
32 Loans and leases in bank credit ³ ..	2,218.3	2,221.1	2,240.1	2,263.2	2,296.0	2,307.8	2,329.0	2,358.0	2,341.4	2,346.1	2,367.4	2,371.7
33 Commercial and industrial	344.6	368.4	375.6	379.1	386.7	390.8	394.5	401.4	397.2	397.6	401.2	404.9
34 Real estate	1,452.4	1,429.7	1,433.7	1,447.7	1,467.0	1,475.5	1,482.4	1,490.4	1,488.8	1,488.2	1,493.0	1,494.5
35 Revolving home equity	97.4	86.9	87.5	88.1	88.8	89.7	89.4	89.7	89.3	89.4	89.8	89.9
36 Other	1,354.9	1,342.8	1,346.2	1,359.5	1,378.1	1,385.8	1,393.0	1,400.8	1,399.5	1,398.8	1,403.2	1,404.6
37 Other residential	489.5	441.0	437.8	444.6	456.7	458.5	459.0	462.1	463.7	461.1	463.1	463.5
38 Commercial	865.4	901.7	908.4	914.9	921.4	927.3	934.1	938.6	935.9	937.7	940.1	941.1
39 Consumer	313.9	309.7	319.1	322.2	324.2	325.2	335.0	340.4	346.1	346.1	356.0	356.8
40 Credit cards and related plans ..	198.0	193.9	195.7	197.9	201.0	201.5	210.9	226.5	216.2	222.1	232.1	232.8
41 Other	115.9	115.7	123.4	124.3	123.2	123.7	124.1	124.0	124.1	123.9	123.9	124.1
42 Other loans and leases	107.4	113.3	111.7	114.3	118.2	116.4	117.0	115.7	115.1	114.2	117.2	115.5
43 Interbank loans	103.7	117.0	119.0	129.3	127.8	126.3	130.3	129.0	137.3	128.6	129.1	125.8
44 Cash assets ⁵	93.2	87.4	89.2	87.7	89.3	89.9	89.1	92.1	87.0	87.4	88.5	92.0
45 Other assets ⁶	216.8	229.7	230.4	232.9	241.0	248.1	253.1	251.5	254.0	255.2	248.2	250.8
46 Total assets⁷	3,206.5	3,231.7	3,242.7	3,279.1	3,324.9	3,351.6	3,372.6	3,397.8	3,384.8	3,384.8	3,405.2	3,407.9
<i>Liabilities</i>												
47 Deposits	2,254.4	2,264.6	2,276.8	2,287.6	2,293.9	2,292.6	2,297.6	2,303.9	2,303.3	2,302.8	2,300.8	2,299.9
48 Transaction	287.8	275.0	272.6	277.7	275.2	282.6	276.6	278.5	267.8	267.6	281.0	298.3
49 Nontransaction	1,966.6	1,989.6	2,004.2	2,009.9	2,018.7	2,009.9	2,021.1	2,025.4	2,035.5	2,035.2	2,019.8	2,001.6
50 Large time	420.3	413.9	412.7	412.8	412.0	412.3	412.8	414.0	414.2	414.3	414.4	414.1
51 Other	1,546.3	1,575.7	1,591.6	1,597.1	1,606.7	1,597.6	1,608.3	1,611.3	1,621.3	1,621.0	1,605.4	1,587.6
52 Borrowings	537.8	532.6	495.9	517.7	549.2	565.5	577.8	597.4	586.0	583.1	602.8	611.1
53 From banks in the U.S.	209.3	237.2	225.8	233.9	245.4	246.1	253.8	264.7	258.4	252.3	270.0	273.3
54 From others	328.5	295.4	270.0	283.9	303.9	319.4	324.0	332.7	327.6	330.7	332.9	337.8
55 Net due to related foreign offices ..	9.1	-3	1.3	1.6	1.5	3.0	3.0	2.9	2.7	3.0	2.8	3.0
56 Other liabilities	80.2	77.6	76.8	76.5	75.4	77.5	77.5	79.1	77.2	77.6	80.1	80.0
57 Total liabilities	2,881.5	2,874.5	2,850.8	2,883.4	2,920.1	2,938.5	2,955.9	2,983.3	2,969.2	2,966.5	2,986.5	2,993.9
58 Residual (assets less liabilities)⁸ ..	325.0	357.1	391.9	395.7	404.8	413.1	416.7	414.4	415.6	418.3	418.7	414.0

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	2007							2007			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	933.9	1,028.8	1,048.4	1,081.4	1,105.0	1,134.6	1,168.4 ^r	1,160.8	1,154.4	1,160.8	1,159.5	1,169.2
2 Securities in bank credit	376.3	429.1	428.4	434.8	440.2	462.2	486.5 ^r	463.0	473.2	467.4	458.1	454.1
3 Treasury and Agency securities ² ..	83.7	83.2	82.6	90.3	90.1	93.2	92.2	87.0	87.9	85.6	86.3	86.4
4 Other securities	292.6	345.9	345.8	344.5	350.1	369.0	394.3 ^r	376.0	385.3	381.8	371.8	367.7
5 Loans and leases in bank credit ³ ..	557.6	599.7	620.0	646.6	664.8	672.4	681.9	697.8	681.2	693.4	701.4	715.1
6 Commercial and industrial	217.7	235.9	238.4	244.2	257.2	264.0	272.6	281.9	281.2	278.4	282.1	284.8
7 Real estate	23.8	29.1	30.4	30.3	36.8	38.1	38.4	39.5	38.0	39.2	39.4	40.4
8 Security ⁴	146.6	144.3	150.1	157.7	149.3	138.0	142.8	144.0	130.1	142.1	145.9	154.7
9 Other loans and leases	169.5	190.5	201.0	214.4	221.5	232.4	228.1	232.5	231.9	233.6	234.0	235.1
10 Interbank loans	64.2	65.7	73.1	74.1	79.8	82.9	85.6	92.2	92.1	89.3	100.1	91.8
11 Cash assets ⁵	52.1	50.8	53.9	54.0	56.8	58.0	55.4	49.5	49.8	50.8	50.4	47.9
12 Other assets ⁶	36.1	39.2	40.5	40.9	48.6	46.1	47.6	45.7	48.7	40.5	44.7	51.0
13 Total assets ⁷	1,085.8	1,184.0	1,215.4	1,249.9	1,289.7	1,321.0	1,356.5 ^r	1,347.6	1,344.5	1,340.9	1,354.1	1,359.3
<i>Liabilities</i>												
14 Deposits	751.7	869.8	856.0	885.9	929.5	990.5	1,014.9 ^r	997.1	996.7	992.3	998.0	995.0
15 Transaction	10.8	11.3	11.1	11.7	12.0	12.3	12.3	12.3	12.2	12.2	12.3	12.0
16 Nontransaction	740.8	858.5	845.0	874.2	917.5	978.2	1,002.6 ^r	984.8	984.4	980.1	985.8	983.0
17 Borrowings	527.8	580.8	581.7	585.7	564.9	563.3	581.4 ^r	607.9	596.0	596.6	606.1	632.4
18 From banks in the U.S.	59.8	65.9	62.1	70.8	64.3	59.9	60.1	68.0	70.6	67.2	61.6	80.0
19 From others	468.0	515.0	519.6	514.9	500.6	503.4	521.4 ^r	539.9	525.4	529.4	544.4	552.4
20 Net due to related foreign offices	-302.9	-406.2	-347.9	-349.6	-326.2	-349.3	-364.6	-373.6	-379.2	-365.1	-358.2	-385.0
21 Other liabilities	113.3	121.7	120.9	122.3	121.2	121.5	126.6	124.5	124.3	125.2	117.1	120.0
22 Total liabilities	1,089.9	1,166.1	1,210.8	1,244.3	1,289.4	1,326.0	1,358.3 ^r	1,355.9	1,337.8	1,349.0	1,363.0	1,362.3
23 Residual (assets less liabilities) ⁸	-4.1	17.9	4.6	5.7	.3	-5.0	-1.9	-8.2	6.7	-8.1	-8.9	-3.0
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	941.0	1,026.9	1,044.8	1,073.2	1,099.8	1,129.2	1,167.9 ^r	1,168.4	1,159.3	1,171.9	1,170.1	1,175.2
25 Securities in bank credit	376.3	429.1	428.4	434.8	440.2	462.2	486.5 ^r	463.0	473.2	467.4	458.1	454.1
26 Treasury and Agency securities ² ..	83.7	83.2	82.6	90.3	90.1	93.2	92.2	87.0	87.9	85.6	86.3	86.4
27 Trading account	24.3	26.2	23.9	27.2	27.6	28.6	26.6	26.3	27.3	24.2	24.8	27.1
28 Investment account	59.4	57.0	58.7	63.1	62.4	64.6	65.6	60.7	60.6	61.4	61.5	59.3
29 Other securities	292.6	345.9	345.8	344.5	350.1	369.0	394.3 ^r	376.0	385.3	381.8	371.8	367.7
30 Trading account	180.9	213.9	214.6	212.3	204.5	221.1	233.4 ^r	217.9	226.1	220.9	213.9	211.4
31 Investment account	111.7	132.0	131.2	132.2	145.6	147.9	161.0	158.1	159.3	160.9	157.9	156.3
32 Loans and leases in bank credit ³ ..	564.7	597.8	616.4	638.4	659.6	667.0	681.3 ^r	705.4	686.1	704.5	712.0	721.1
33 Commercial and industrial	218.4	235.3	237.7	243.5	255.3	260.4	269.7	282.8	278.7	277.8	284.2	287.8
34 Real estate	23.8	29.1	30.4	30.3	36.8	38.1	38.4	39.5	38.0	39.2	39.4	40.4
35 Security ⁴	152.4	142.9	147.2	151.7	146.3	140.0	146.8	149.8	139.2	154.6	153.5	155.7
36 Other loans and leases	170.1	190.7	201.0	212.9	221.2	228.5	226.4	233.2	230.1	232.9	234.9	237.3
37 Interbank loans	64.2	65.7	73.1	74.1	79.8	82.9	85.6	92.2	92.1	89.3	100.1	91.8
38 Cash assets ⁵	53.3	50.1	53.5	54.3	58.0	58.9	56.0	50.7	50.8	51.6	52.9	49.0
39 Other assets ⁶	37.0	39.3	39.8	40.5	48.0	45.1	46.7	46.7	47.6	44.0	45.3	51.6
40 Total assets ⁷	1,095.0	1,181.5	1,210.6	1,241.6	1,285.1	1,315.6	1,355.7 ^r	1,357.4	1,349.2	1,356.3	1,367.7	1,367.1
<i>Liabilities</i>												
41 Deposits	745.7	883.7	857.9	882.0	918.9	970.3	998.2	989.0	988.5	990.0	995.5	985.5
42 Transaction	11.2	11.1	10.9	11.6	12.1	12.1	12.2	12.8	12.1	12.3	12.9	12.6
43 Nontransaction	734.5	872.6	847.0	870.4	906.8	958.1	986.1	976.3	976.4	977.7	982.6	972.8
44 Borrowings	527.8	580.8	581.7	585.7	564.9	563.3	581.4 ^r	607.9	596.0	596.6	606.1	632.4
45 From banks in the U.S.	59.8	65.9	62.1	70.8	64.3	59.9	60.1	68.0	70.6	67.2	61.6	80.0
46 From others	468.0	515.0	519.6	514.9	500.6	503.4	521.4 ^r	539.9	525.4	529.4	544.4	552.4
47 Net due to related foreign offices	-299.1	-409.4	-351.0	-350.7	-324.3	-345.0	-357.8	-369.6	-369.0	-361.1	-355.7	-378.0
48 Other liabilities	115.4	119.7	119.1	121.7	122.2	123.8	130.5	126.8	130.5	127.5	118.5	123.9
49 Total liabilities	1,089.8	1,174.8	1,207.7	1,238.7	1,281.8	1,312.4	1,352.4 ^r	1,354.1	1,346.0	1,353.0	1,364.3	1,363.8
50 Residual (assets less liabilities) ⁸	5.2	6.7	2.9	2.9	3.3	3.2	3.3	3.3	3.3	3.3	3.4	3.3

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	119.5	129.7	129.6	134.2	141.0	156.4	201.6	185.5	208.5	177.4	178.8	172.4
2 Revaluation losses on off-balance-sheet items ⁸	99.4	116.4	110.3	104.3	108.9	125.0	159.7	143.3	163.5	136.9	135.6	131.5
3 Mortgage-backed securities ¹⁰	705.9 ^f	692.8 ^f	692.3 ^f	698.3 ^f	689.5 ^f	656.9 ^f	667.0 ^f	663.7	678.7	662.2	661.5	658.9
4 Pass-through	537.5 ^f	520.8 ^f	522.0 ^f	526.2 ^f	507.2 ^f	465.4 ^f	463.5 ^f	450.9	466.9	448.8	448.0	446.9
5 CMO, REMIC, and other	168.4	172.0 ^f	170.2 ^f	172.1 ^f	182.3 ^f	191.5	203.5 ^f	212.9	211.8	213.4	213.5	212.0
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-5.9	-10.6 ^f	-18.4 ^f	-15.3 ^f	-11.4 ^f	-10.2 ^f	-7.8 ^f	-6.1	-3.7	-6.6	-6.0	-8.6
7 Securitized consumer loans ¹²	108.0	105.8	110.0	110.6	109.6	111.4	112.3	114.3	112.9	114.7	114.6	114.5
8 Credit cards and related plans	67.2	68.5	69.0	70.4	70.1	73.5	74.5	74.0	74.0	74.0	74.0	74.0
9 Other	40.9	37.3	40.9	40.2	39.5	37.9	37.8	40.3	38.9	40.7	40.6	40.5
10 Securitized real estate loans ¹²	n.a.	n.a.	1,215.2	1,219.5	1,229.8	1,247.7 ^f	1,253.8 ^f	1,259.6	1,256.5	1,259.0	1,259.8	1,259.8
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	242.1 ^f	236.9 ^f	232.9 ^f	233.1 ^f	240.5 ^f	246.9 ^f	246.8 ^f	248.3	246.9	248.6	249.9	247.6
12 Securitized consumer loans ¹²	271.4	276.3	279.1	283.6	284.3	284.9	283.3	285.1	284.9	283.7	280.3	287.7
13 Securitized real estate loans ¹²	n.a.	n.a.	41.1	40.4	39.1 ^f	40.7	40.5	40.2	40.2	40.3	40.2	40.1
<i>Foreign-related institutions</i>												
14 Revaluation gains on off-balance-sheet items ⁹	67.4	67.3	67.3	71.3	69.9	73.3	82.2	73.2	82.2	77.9	66.1	64.9
15 Revaluation losses on off-balance-sheet items ⁸	74.4	74.2	72.9	76.3	75.8	79.9	86.7	76.4	85.2	81.0	70.2	69.7

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007					
	2002	2003	2004	2005	2006	Apr.	May	June	July	Aug.	Sept.
1 All issuers	1,341,226	1,260,745	1,375,717	1,631,009	1,981,406	2,041,248	2,111,365	2,148,931	2,186,912	1,926,934	1,872,359
2 Financial companies ¹	522,863	519,731	595,249	667,321	757,498	791,103	806,988	792,045	811,982	765,115	768,953
3 Nonfinancial companies ²	147,689	103,982	119,727	132,207	171,302	164,631	165,918	185,468	188,114	180,418	174,291

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					May	8.25
Sept. 21	4.75					June	8.25
Nov. 10	5.00					July	8.25
Dec. 14	5.25					Aug.	8.25
2005—Feb. 2	5.50					Sept.	8.03
Mar. 22	5.75					Oct.	7.74
May 3	6.00					Nov.	7.50
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						
2007—Sept. 18	7.75						
Oct. 31	7.50						

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	2007				2007, week ending				
				July	Aug.	Sept.	Oct.	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.35	3.22	4.97	5.26	5.02	4.94	4.76	4.78	4.72	4.75	4.74	4.73
2 Discount window primary credit ^{2,4}	2.34	4.19	5.96	6.25	6.01	5.53	5.24	5.25	5.25	5.25	5.25	5.25
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	1.38	3.22	4.98	5.23	5.24	4.94	4.70	4.77	4.72	4.72	4.76	4.71
4 2-month	1.40	3.23	5.01	5.24	5.24	4.94	4.66	4.78	4.73	4.73	4.73	4.59
5 3-month	1.41	3.42	5.10	5.22	5.25	4.92	4.63	4.76	4.74	4.65	4.63	4.61
Financial												
6 1-month	1.41	3.27	5.00	5.25	5.27	5.04	4.76	4.80	4.81	4.87	4.82	4.70
7 2-month	1.46	3.36	5.04	5.24	5.28	5.07	4.79	4.83	4.85	4.91	4.83	4.72
8 3-month	1.52	3.44	5.07	5.25	5.30	5.19	4.91	4.96	5.03	5.06	4.99	4.75
<i>Certificates of deposit, secondary market^{3,7}</i>												
9 1-month	1.45	3.34	5.06	5.29	5.51	5.46	4.95	5.12	5.12	5.08	4.98	4.80
10 3-month	1.57	3.51	5.16	5.32	5.49	5.46	5.08	5.20	5.23	5.21	5.12	4.96
11 6-month	1.74	3.73	5.24	5.34	5.40	5.33	5.00	5.12	5.16	5.19	5.04	4.81
12 Eurodollar deposits, 3-month ^{3,8}	1.55	3.51	5.19	5.35	5.52	5.53	5.15	5.26	5.28	5.25	5.21	5.04
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	1.24	2.94	4.67	4.71	4.11	3.70	3.72	3.25	3.51	3.82	3.67	3.80
14 3-month	1.37	3.15	4.73	4.82	4.20	3.89	3.90	3.69	3.86	4.00	3.93	3.85
15 6-month	1.58	3.39	4.81	4.83	4.38	4.05	4.01	3.93	4.01	4.12	4.06	3.92
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	1.89	3.62	4.94	4.96	4.47	4.14	4.10	4.05	4.12	4.24	4.14	3.97
17 2-year	2.38	3.85	4.82	4.82	4.31	4.01	3.97	3.99	4.02	4.17	4.01	3.78
18 3-year	2.78	3.93	4.77	4.82	4.34	4.06	4.01	4.07	4.07	4.22	4.06	3.82
19 5-year	3.43	4.05	4.75	4.88	4.43	4.20	4.20	4.26	4.25	4.38	4.23	4.04
20 7-year	3.87	4.15	4.76	4.93	4.53	4.33	4.33	4.41	4.38	4.50	4.37	4.18
21 10-year	4.27	4.29	4.80	5.00	4.67	4.52	4.53	4.61	4.57	4.67	4.57	4.39
22 20-year	5.04	4.64	5.00	5.19	5.00	4.84	4.83	4.92	4.86	4.95	4.88	4.72
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	4.50	4.28	4.15	4.24	4.30	4.26	4.20	4.20	4.18	4.27	4.20	4.16
24 Baa	5.09	4.86	4.71	4.64	4.75	4.76	4.68	4.69	4.65	4.75	4.69	4.64
25 Bond Buyer series ¹¹	4.68	4.40	4.40	4.56	4.64	4.51	4.39	4.48	4.42	4.42	4.39	4.33
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.00	5.57	5.98	6.19	6.20	6.14	6.05	6.19	6.11	6.15	6.08	5.94
<i>Rating group</i>												
27 Aaa ¹³	5.63	5.23	5.59	5.73	5.79	5.74	5.66	5.79	5.72	5.78	5.68	5.54
28 Aa	5.91	5.37	5.80	6.09	6.06	6.02	5.94	6.06	5.99	6.04	5.97	5.83
29 A	6.08	5.59	6.06	6.30	6.29	6.23	6.13	6.27	6.19	6.23	6.15	6.01
30 Baa	6.39	6.06	6.48	6.65	6.65	6.59	6.48	6.63	6.55	6.57	6.49	6.37
MEMO												
<i>Dividend-price ratio¹⁴</i>												
31 Common stocks	1.64	1.73	1.82	1.77	1.89	1.85	1.81	1.82	1.78	1.78	1.84	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	2007								
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941–43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange 9 American Stock Exchange 												

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		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6
2 Public debt securities	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7
3 Held by public	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2
4 Held by agencies	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4
5 Agency securities	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
6 Held by public	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3
9 Public debt securities	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3
10 Other debt ¹	.1	.2	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006	2007		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,680.2	8,849.7	8,867.7	9,007.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,627.5	8,796.7	8,819.6	8,959.3
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,413.9	4,527.7	4,339.1	4,448.1
4 Bills	928.8	1,003.2	963.9	944.2	944.2	1,033.1	869.0	958.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.9	2,436.4	2,444.3	2,431.4
6 Bonds	564.3	539.5	516.6	530.6	530.6	540.4	547.2	561.0
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	411.2	412.7	437.8	456.9
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,338.3	4,380.9	4,528.6	4,559.5
9 State and local government series	149.2	160.7	235.6	257.6	257.6	281.9	301.6	296.5
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	187.7	185.4	183.4	181.6
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,839.4	3,859.3	3,989.3	4,026.8
15 Non-interest-bearing	16.0	17.6	53.4	124.6	124.6	111.9	48.1	48.4
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	3,783.1	3,799.3	3,928.9	3,963.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	778.9	780.9	790.5	779.6
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,122.1	4,273.1	4,152.6	4,269.7
19 Depository institutions	153.6	125.2	117.2	115.1	115.1	120.2	110.6	118.4
20 Mutual funds	280.8	254.1	251.3	250.7	250.7	264.2	267.2	306.8
21 Insurance companies	136.5	149.7	160.4	159.0	159.0	160.7	162.2	163.0
22 State and local treasuries ⁷	364.2	389.1	463.2	497.7	497.7	524.6	549.2	545.8
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	202.4	200.3	198.6	197.1
24 Pension funds	317.1	300.9	310.6	327.9	327.9	333.3	338.1	n.a.
25 Private	169.2	170.5	181.2	193.2	193.2	198.5	202.2	205.9
26 State and Local	147.9	130.4	129.4	134.7	134.7	134.8	135.9	n.a.
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,116.7	2,116.7	2,208.4	2,205.4	2,248.9
28 Other miscellaneous investors ^{7,9}	388.8	415.5	433.7	466.1	466.1	486.7	360.3	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2007			2007, week ending								
	July	Aug.	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31
<i>By type of security</i>												
1 U.S. Treasury bills	38,590	59,447	42,905	50,469	47,383	43,968	35,198	36,973	38,600	36,417	31,639	44,881
Treasury coupon securities by maturity												
2 Three years or less	195,357	288,853	226,050	228,030	228,154	223,728	226,568	222,327	184,078	217,857	216,894	210,186
3 More than three but less than or equal to six years	147,735	175,616	154,632	173,172	160,176	152,492	139,836	155,297	124,488	151,399	151,381	154,850
4 More than six but less than or equal to eleven years	134,546	146,352	123,835	106,292	135,373	136,375	118,891	102,319	92,350	111,291	119,879	97,378
5 More than eleven years	29,312	37,902	37,984	35,334	38,024	40,082	39,520	32,774	22,037	28,877	23,690	23,347
6 Inflation-protected ²	9,217	7,049	7,876	6,139	7,359	8,766	8,144	8,382	5,188	7,927	7,904	9,696
Federal agency and government-sponsored enterprises												
7 Discount notes	63,444	71,460	70,360	72,800	74,091	66,920	69,877	67,178	68,563	69,584	71,674	68,828
Coupon securities by maturity												
8 Three years or less	5,989	9,794	9,320	7,439	12,163	7,960	9,906	6,972	6,137	6,271	6,185	11,313
9 More than three years but less than or equal to six years	3,245	3,927	5,136	2,827	7,454	3,849	5,628	4,790	3,458	6,327	3,254	3,676
10 More than six years but less than or equal to eleven years	4,386	3,834	2,779	2,299	2,738	2,243	3,163	3,982	3,103	5,040	5,180	2,961
11 More than eleven years	799	574	597	483	816	504	524	633	616	266	401	268
12 Mortgage-backed	283,499	335,159	349,639	318,169	540,375	248,002	247,916	428,403	473,250	215,583	285,758	246,668
Corporate securities												
13 One year or less	232,483	228,568	225,308	236,892	232,304	226,843	215,563	210,971	211,035	206,421	206,909	203,914
14 More than one year	22,447	24,915	22,595	13,901	20,046	23,147	29,705	22,853	26,984	25,038	20,935	21,080
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	231,909	302,040	242,279	250,278	255,720	241,615	232,037	223,939	184,361	215,936	237,605	220,159
Federal agency and government-sponsored enterprises												
16	5,513	6,590	6,812	5,448	8,758	6,617	6,256	5,869	4,438	7,156	6,321	6,046
17 Mortgage-backed	67,878	89,342	103,439	74,892	143,356	89,019	97,327	97,793	132,156	74,842	88,673	74,043
18 Corporate	475	622	607	405	567	657	742	548	715	900	576	513
With other												
19 U.S. Treasury	322,848	413,179	351,004	349,160	360,949	363,796	336,120	334,133	282,380	337,832	313,783	320,178
Federal agency and government-sponsored enterprises												
20	72,350	82,999	81,380	80,400	88,504	74,858	82,842	77,685	77,439	80,332	80,373	81,000
21 Mortgage-backed	215,621	245,817	246,201	243,277	397,020	158,983	150,589	330,610	341,094	140,741	197,085	172,625
22 Corporate	254,455	252,861	247,296	250,388	251,783	249,333	244,526	233,275	237,304	230,559	227,267	224,481

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2007			2007, week ending							
	July	Aug.	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26	Oct. 3	Oct. 10	Oct. 17	Oct. 24
Net outright positions ²											
1 U.S. Treasury bills	-20,703	-4,183	1,907	11,022	15,019	2,365	-5,878	-19,609	-16,124	-22,944	-19,352
Treasury coupon securities by maturity											
2 Three years or less	-53,203	-30,944	-16,154	-23,224	-21,886	-10,399	-16,001	-7,628	-7,801	-15,659	-17,724
3 More than three years but less than											
or equal to six years	-34,332	-21,470	-25,003	-24,772	-21,638	-24,607	-26,094	-29,965	-28,322	-31,528	-30,726
4 More than six but less than											
or equal to eleven years	-52,131	-38,696	-34,105	-41,567	-30,984	-31,130	-33,620	-36,292	-38,318	-38,230	-42,096
5 More than eleven	-21,662	-15,130	-12,829	-12,717	-11,157	-12,835	-12,957	-15,661	-14,685	-16,118	-15,530
6 Inflation-protected	5,713	6,409	4,910	6,682	6,354	4,818	3,517	2,766	3,171	6,571	7,818
Federal agency and government-sponsored enterprises											
7 Discount notes	44,727	51,675	49,035	51,274	55,158	44,577	43,443	53,106	56,903	56,119	42,980
Coupon securities, by maturity											
8 Three years or less	23,131	34,345	36,908	38,222	38,259	35,661	36,157	36,399	37,639	35,978	36,871
9 More than three years but less than											
or equal to six years	8,649	5,985	5,146	4,287	5,803	4,981	4,886	5,812	7,185	8,811	8,813
10 More than six but less than											
or equal to eleven years	15,688	12,025	10,590	12,210	11,350	10,805	8,914	9,789	8,770	9,949	12,352
11 More than eleven	9,692	7,955	8,170	7,692	8,256	8,082	8,064	8,958	8,842	8,818	9,226
12 Mortgage-backed	19,130	27,557	47,268	35,710	53,691	50,131	48,181	43,870	37,171	31,077	28,781
Corporate securities											
13 One year or less	46,520	42,047	44,980	40,237	42,343	52,299	41,763	48,344	42,578	43,616	51,513
14 More than one year	229,931	223,878	215,289	221,050	221,106	210,359	211,207	213,676	233,582	235,289	234,512
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,512,372	1,572,167	1,501,539	1,555,264	1,542,790	1,522,067	1,413,487	1,480,362	1,425,227	1,494,016	1,508,785
16 Term	1,197,892	1,167,026	1,094,060	1,033,277	1,123,149	1,083,481	1,137,472	1,061,673	1,108,354	1,147,531	1,226,059
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	207,899	223,259	243,298	244,642	237,185	248,135	238,383	252,450	255,742	261,403	271,780
18 Term	256,485	259,489	251,863	253,848	268,171	242,999	245,247	247,929	243,518	247,305	249,373
Mortgage-backed securities											
19 Overnight and continuing	153,303	174,854	187,223	182,696	190,410	189,573	188,872	180,304	177,028	189,481	190,523
20 Term	393,285	422,772	455,438	437,089	442,349	459,838	476,792	456,212	450,105	466,010	476,491
Corporate securities											
21 Overnight and continuing	129,924	131,945	130,702	128,489	132,057	132,083	128,824	131,968	132,314	127,516	127,091
22 Term	111,181	92,712	87,402	85,270	85,069	85,594	91,665	89,851	92,699	92,374	90,094
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	1,006,937	1,086,627	1,047,355	1,091,936	1,075,333	1,052,726	990,936	1,032,002	970,242	1,044,873	1,061,007
24 Term	1,452,468	1,449,144	1,454,416	1,354,185	1,468,026	1,467,500	1,518,320	1,421,160	1,455,967	1,517,207	1,619,190
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,398,906	1,502,390	1,486,795	1,524,106	1,531,211	1,509,389	1,402,037	1,471,213	1,438,868	1,462,551	1,482,138
26 Term	1,041,365	1,028,577	938,258	879,742	958,310	945,841	982,822	885,058	937,039	1,000,014	1,060,695
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	343,546	360,727	376,857	368,641	375,814	373,088	369,161	409,013	405,924	417,760	416,068
28 Term	175,741	181,466	179,846	180,934	188,353	185,549	178,197	156,507	154,392	152,348	163,158
Mortgage-backed securities											
29 Overnight and continuing	650,922	681,660	705,880	713,335	695,679	706,529	706,535	712,131	702,782	768,843	798,385
30 Term	232,276	237,805	246,995	234,295	242,640	240,030	269,332	243,592	225,804	233,304	242,188
Corporate securities											
31 Overnight and continuing	362,802	353,080	356,307	342,924	360,219	361,570	357,527	354,843	355,057	365,308	382,245
32 Term	106,861	101,364	94,289	100,065	93,732	94,059	89,334	97,118	94,434	105,898	92,380
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,366,038	2,487,392	2,544,178	2,555,158	2,571,603	2,571,586	2,470,520	2,563,395	2,512,064	2,616,497	2,679,304
34 Term	1,456,123	1,448,108	1,372,292	1,300,346	1,390,963	1,381,739	1,437,663	1,298,622	1,322,886	1,401,558	1,469,562

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2007				
					Apr.	May	June	July	Aug.
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	22,988	23,006	23,168	23,293	23,007
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	88	86	86	84	83
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	22,982	23,000	23,162	23,287	23,001
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁸	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ⁹	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt ¹³	30,811	27,948	28,325	30,304	29,745	30,088	30,298	29,119	30,179
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	29,745	30,088	30,298	29,119	30,179

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2007							
				Mar.	Apr.	May ^r	June	July ^r	Aug. ^r	Sept. ^r	Oct.
1 All issues, new and refunding ¹	357,875	409,789	389,536	44,157 ^r	32,514 ^r	43,019	47,715 ^r	31,456	27,999	32,682	44,913
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,124	14,849	7,455 ^r	13,388	15,777 ^r	9,734	9,124	6,770	11,172
3 Revenue	227,404	263,945	274,413	29,308 ^r	25,059	29,632	31,938	21,722	18,875	25,913	33,741
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	4,538	1,732	3,641	4,775	1,158	3,036	2,037	4,133
5 Special district or statutory authority ²	234,237	298,762	293,399	32,492 ^r	25,374	29,372	34,510 ^r	24,878	19,410	25,253	35,529
6 Municipality, county, or township	76,273	79,460	67,879	7,127	5,408 ^r	10,007	8,430	5,421	5,554	5,392	5,251
7 Issues for new capital	228,357	222,974	262,498	24,538 ^r	15,934 ^r	24,732	37,710	23,224	20,861	25,136	31,111
<i>By use of proceeds</i>											
8 Education	65,426	70,974	70,252	6,806	4,993	6,059	9,496	6,468	4,532	3,697	6,116
9 Transportation	20,546	25,427	30,232	1,357	1,368	2,080	3,674	1,133	3,436	5,578	3,641
10 Utilities and conservation	9,242	10,040	7,801	1,077 ^r	554	763	2,034 ^r	547	590	501	720
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	19,050	17,655	35,000	2,736	1,563	4,620	4,744 ^r	3,545	2,859	7,592	6,294
13 Other purposes	80,438	60,626	72,680	8,565 ^r	3,937 ^r	6,191	11,784 ^r	8,368	5,700	5,218	10,257

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

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2007							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 All issues ¹	2,070,680	2,438,989	2,710,028	237,463	328,777	190,210	303,465	290,454	140,993	183,529	159,087
2 Bonds ²	1,923,094	2,323,735	2,590,863	225,280	312,339	178,829	286,368	273,954	135,078	173,382	151,933
By type of offering											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	204,610	273,357	166,251	259,498	240,025	125,312	159,508	131,957
4 Sold abroad	185,752	182,238	272,483	20,670	38,981	12,578	26,870	33,929	9,766	13,873	19,976
MEMO											
5 Private placements, domestic	21,942	22,221	18,262	721	2,623	1,084	2,665	1,520	n.a.	n.a.	n.a.
By industry group											
6 Nonfinancial	259,968	216,072	344,005	26,361	53,345	27,424	51,794	45,474	13,137	32,055	34,501
7 Financial	1,663,127	2,107,662	2,246,858	198,919	258,994	151,404	234,574	228,480	121,940	141,326	117,432
8 Stocks ³	147,585	115,255	119,165	12,183	16,439	11,381	17,097	16,500	5,915	10,147	7,154
By type of offering											
9 Public	147,585	115,255	119,165	12,183	16,439	11,381	17,097	16,500	5,915	10,147	7,154
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.
By industry group											
11 Nonfinancial	64,345	54,713	56,029	4,585	9,868	3,089	7,211	5,024	2,776	6,881	3,255
12 Financial	83,240	60,541	63,136	7,598	6,571	8,292	9,887	11,477	3,140	3,266	3,899

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.

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2005	2006 ²	2007							
			Apr.	May	June	July	Aug.	Sept.	Oct. ³	Nov.
1 Sales of own shares ²	1,755,210	2,009,424	211,044	215,669	208,059	218,387	198,153	182,213	235,084	198,972
2 Redemptions of own shares	1,563,022	1,782,393	176,774	191,062	194,350	201,002	217,606	166,197	210,539	206,844
3 Net sales ²	192,188	227,031	34,270	24,607	13,709	17,385	-19,453	16,016	24,545	-7,872
4 Assets ⁴	6,864,286	8,058,864	8,638,069	8,896,555	8,842,461	8,691,047	8,722,777	9,068,464	9,337,512	9,001,691
5 Cash ⁵	302,923	338,921	337,720	340,372	329,069	324,128	352,428	347,208	365,821	398,283
6 Other	6,561,363	7,719,943	8,300,349	8,556,183	8,513,392	8,366,919	8,370,349	8,721,256	8,971,691	8,603,408

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	2006				2007		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross ²	1,494.0	1,622.4	1,732.7	1,634.6	1,672.1	1,710.3	1,732.7	1,728.4	1,732.1	1,754.8
2 Consumer	566.5	601.8	640.3	591.2	602.8	628.3	640.3	643.1	659.7	686.4
3 Business	451.5	479.2	498.0	482.8	497.4	490.4	498.0	505.4	509.3	508.0
4 Real estate	476.0	541.4	594.4	560.6	572.0	591.6	594.4	579.8	563.2	560.4
5 LESS: Reserves for unearned income	53.0	44.7	49.2	44.4	45.3	48.4	49.2	50.8	50.6	50.2
6 LESS: Reserves for losses	26.3	24.5	26.6	23.5	23.5	24.7	26.6	25.5	25.5	28.6
7 Accounts receivable, net	1,414.7	1,553.2	1,656.9	1,566.8	1,603.4	1,637.2	1,656.9	1,652.1	1,655.9	1,676.0
8 All other	673.8	535.7	486.5	527.6	499.6	482.9	486.5	497.6	504.9	516.5
9 Total assets	2,088.5	2,088.8	2,143.3	2,094.4	2,103.0	2,120.1	2,143.3	2,149.7	2,160.8	2,192.4
LIABILITIES AND CAPITAL										
10 Bank loans	136.9	142.1	129.2	137.4	136.9	131.5	129.2	138.1	153.5	176.7
11 Commercial paper	175.3	160.0	165.3	151.0	152.7	164.0	165.3	159.1	154.0	149.0
Debt										
12 Owed to parent	257.7	312.2	338.5	319.0	327.4	336.7	338.5	330.8	348.5	331.6
13 Not elsewhere classified	817.4	806.5	849.6	810.9	832.6	824.0	849.6	836.3	827.8	847.0
14 All other liabilities	471.8	423.6	424.3	427.7	415.7	421.1	424.3	438.2	439.6	444.1
15 Capital, surplus, and undivided profits	229.4	244.4	236.4	248.4	237.5	242.8	236.4	247.1	237.5	244.0
16 Total liabilities and capital	2,088.5	2,088.8	2,143.3	2,094.4	2,103.0	2,120.1	2,143.3	2,149.7	2,160.8	2,192.4

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	2007					
					June	July	Aug.	Sept.	Oct. ⁷	Nov.
		Seasonally adjusted								
1 Total		1,780.7	1,895.3	2,009.3	2,017.2	2,045.6 ⁶	2,062.5 ⁶	2,049.7 ⁶	2,037.5	2,032.5
2	Consumer	737.1	774.6	818.4	855.3	863.4	876.1 ⁷	870.7 ⁷	865.8	864.8
3	Real estate	497.8	561.5	610.9	578.1	589.1	586.2 ⁷	581.2	576.7	572.4
4	Business	545.8	559.1	580.0	583.8	593.2 ⁷	600.2 ⁷	597.8 ⁷	595.0	595.3
		Not seasonally adjusted								
5 Total		1,795.4	1,910.9	2,026.2	2,022.4	2,034.1 ⁷	2,051.4 ⁷	2,044.2 ⁷	2,041.4	2,042.4
6	Consumer	743.9	781.4	825.4	849.1	859.1	875.3 ⁷	875.5 ⁷	875.4	874.3
7	Motor vehicle loans	298.3	278.0	259.8	254.0	259.9	265.8 ⁷	259.1 ⁷	257.6	256.1
8	Motor vehicle leases	74.1	85.3	106.0	116.3	118.0	119.7 ⁷	120.5 ⁷	121.1	122.2
9	Revolving ²	50.4	66.3	79.9	75.1	76.4	77.5	78.3	78.6	79.1
10	Other ³	143.7	172.3	194.7	214.2	219.0	224.2	228.5	228.4	229.8
Securitized assets ⁴										
11	Motor vehicle loans	98.2	112.6	112.8	113.4	110.1	112.7 ⁷	113.9	114.7	112.5
12	Motor vehicle leases	4.8	4.2	3.6	3.4	3.3	3.3	3.2	3.2	3.2
13	Revolving	23.1	14.9	15.9	24.3	24.9	25.4	25.9	25.7	25.6
14	Other	51.3	47.8	52.8	48.3	47.5	46.8	46.1	46.0	46.0
15	Real estate	501.3	565.0	614.8	583.4	591.0	587.1 ⁷	579.3	575.9	573.3
16	One- to four-family	422.0	489.8	538.1	510.0	516.7	511.8	503.2	500.1	497.5
17	Other	54.0	51.6	56.2	53.2	54.6	56.0	57.2	57.0	57.0
Securitized real estate assets ⁴										
18	One- to four-family	21.8	18.9	16.8	15.4	15.3	15.2 ⁷	15.2	15.1	15.0
19	Other	3.5	4.8	3.7	4.8	4.5	4.1	3.8	3.8	3.8
20	Business	550.2	564.5	586.0	589.9	583.9 ⁷	589.0 ⁷	589.4 ⁷	590.1	594.7
21	Motor vehicles	84.8	105.5	105.1	108.3	102.8	103.1	104.2 ⁷	104.6	107.1
22	Retail loans	15.1	15.2	17.1	18.1	18.2	18.1	18.0 ⁷	17.8	17.6
23	Wholesale loans ⁵	44.9	61.2	55.7	56.9	51.3	51.4	53.2 ⁷	53.9	56.8
24	Leases	24.8	29.0	32.3	33.3	33.3	33.6	33.0 ⁷	32.9	32.7
25	Equipment	273.4	281.9	299.5	309.5	309.4 ⁷	311.2	310.9 ⁷	311.5	312.7
26	Loans	87.8	93.6	102.4	106.7	106.4 ⁷	107.3	106.4	106.4	106.2
27	Leases	185.6	188.3	197.1	202.8	203.0 ⁷	203.9 ⁷	204.5 ⁷	205.1	206.5
28	Other business receivables ⁵	93.3	91.8	93.5	91.5	92.5 ⁷	93.3	92.9	93.0	94.5
Securitized assets ⁴										
29	Motor vehicles	44.8	28.8	38.0	40.3	39.3	41.2 ⁷	40.3	40.2	39.8
30	Retail loans	2.2	2.7	3.0	2.9	2.8	2.8	2.8	2.8	2.8
31	Wholesale loans	40.6	26.0	34.9	37.3	36.4	38.3 ⁷	37.5	37.3	36.9
32	Leases	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	23.6	24.4	15.4	12.1	11.7	11.9	13.1	12.8	12.8
34	Loans	11.5	11.6	9.9	8.8	8.3	8.4	9.4	9.1	9.1
35	Leases	12.1	12.8	5.5	3.3	3.4	3.6	3.7	3.7	3.7
36	Other business receivables ⁵	30.2	32.2	34.6	28.2	28.2	28.2	28.1	28.0	27.9

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2007						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	326.8	345.7	360.7	357.9	356.1	368.9	358.3	350.7	366.8	347.7
2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	267.2	270.1	282.9	266.5	266.3	273.7	268.8
3 Loan-to-price ratio (percent)	75.3	75.4	77.1	76.7	77.6	78.6	76.9	78.6	77.1	79.4
4 Maturity (years)	29.2	29.5	29.4	29.5	29.4	29.6	29.6	29.4	29.2	29.2
5 Fees and charges (percent of loan amount) ²	.54	.66	.81	.88	.85	.88	.87	.81	.80	.74
Yield (percent per year)										
6 Contract rate ³	5.86	6.50	6.30	6.41	6.58	6.60	6.45	6.43	6.30	6.10
7 Effective rate ^{3,5}	5.93	6.60	6.42	6.54	6.70	6.73	6.58	6.55	6.42	6.21
8 Contract rate (HUD series) ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.13	5.70	5.71	6.15	6.10	5.90	5.79	5.67	5.38	5.37
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	727,545	724,400	723,976	722,475	729,840	728,886	723,813	732,291	722,032	723,976
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	146,641	196,017	182,470	16,936	21,219	16,429	11,926	20,957	13,997	12,796
Mortgage commitments (during period)										
15 Issued ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	710,017	703,629	718,053	712,136	720,629	732,219	713,164	703,145	701,352	718,053
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	397,867	360,023	469,770	40,818	35,483	35,348	54,262	31,085	34,215	48,210
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		
				Q3	Q4	Q1	Q2	Q3 ²
1 All holders	9,353,340	10,656,390	12,112,690	13,062,000	13,337,070	13,549,040	13,981,770	14,363,850
<i>By type of property</i>								
2 One- to four-family residences	7,183,087	8,257,106	9,386,817	10,105,040	10,287,960	10,426,390	10,749,660	11,027,950
3 Multifamily residences	555,522	608,606	679,062	713,445	729,120	740,919	777,775	813,375
4 Nonfarm, nonresidential	1,509,620	1,680,277	1,931,935	2,124,885	2,200,087	2,260,705	2,343,794	2,406,109
5 Farm	105,110	110,406	114,872	118,630	119,897	121,027	110,535	116,417
<i>By type of holder</i>								
6 Major financial institutions	3,386,964	3,925,694	4,394,752	4,730,680	4,780,754	4,800,258	4,886,757	4,977,053
7 Commercial banks ³	2,255,825	2,595,334	2,956,557	3,181,315	3,402,987	3,378,629	3,462,137	3,513,839
8 One- to four-family	1,349,385	1,575,779	1,786,497	1,897,487	2,076,445	2,030,136	2,081,919	2,122,486
9 Multifamily	104,690	118,643	138,702	147,693	157,547	158,936	160,726	163,251
10 Nonfarm, nonresidential	762,335	859,855	987,887	1,090,891	1,123,154	1,143,284	1,178,415	1,186,179
11 Farm	39,415	41,057	43,471	45,244	45,841	46,273	41,077	41,923
12 Savings institutions ⁴	870,195	1,057,036	1,152,732	1,248,957	1,073,967	1,117,242	1,112,818	1,146,872
13 One- to four-family	702,525	873,920	953,810	1,035,744	867,831	911,540	905,281	933,532
14 Multifamily	77,934	87,537	98,349	103,740	95,792	93,589	92,570	94,763
15 Nonfarm, nonresidential	89,104	94,980	99,957	110,707	109,604	111,333	114,161	117,731
16 Farm	632	599	616	766	740	780	806	846
17 Life insurance companies	260,944	273,324	285,463	300,408	303,800	304,387	311,802	316,342
18 One- to four-family	4,403	4,998	4,585	5,986	6,730	6,740	6,869	7,253
19 Multifamily	38,556	40,453	42,440	44,431	44,761	44,847	45,458	46,550
20 Nonfarm, nonresidential	203,946	214,085	224,258	235,080	236,719	237,179	243,463	246,213
21 Farm	14,039	13,788	14,180	14,911	15,590	15,621	16,012	16,326
22 Federal and related agencies	537,131	553,821	554,997	558,190	561,016	562,941	699,472	712,714
23 Government National Mortgage Association	50	44	34	29	27	26	25	24
24 One- to four-family	50	44	34	29	27	26	25	24
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁵	69,546	70,624	72,937	75,918	76,448	77,264	77,978	78,192
27 One- to four-family	13,964	13,464	13,014	12,918	12,918	12,918	12,893	12,920
28 Multifamily	11,613	11,556	11,493	11,401	11,374	11,340	11,318	11,310
29 Nonfarm, nonresidential	40,529	42,370	45,213	48,396	48,945	49,919	50,564	50,758
30 Farm	3,439	3,235	3,217	3,186	3,212	3,186	3,204	3,204
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,912	5,023	5,016	5,115	4,887
32 One- to four-family	1,304	1,338	1,370	1,632	1,625	1,679	1,687	1,722
33 Multifamily	2,887	3,394	3,449	3,280	3,398	3,335	3,428	3,165
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	3	3	15	6	3
40 One- to four-family	4	2	1	1	1	2	1	0
41 Multifamily	4	2	2	1	1	3	1	1
42 Nonfarm, nonresidential	15	7	5	2	2	10	4	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,000	254,997	254,963	389,934	399,420
45 One- to four-family	219,867	222,535	219,279	219,273	219,270	219,236	329,272	321,955
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	60,662	77,465
47 Federal Land Banks	49,307	52,793	54,640	57,774	59,897	61,451	62,902	64,859
48 One- to four-family	14,837	15,240	14,621	15,544	16,922	18,071	18,449	19,490
49 Farm	34,470	37,553	40,019	42,230	42,975	43,380	44,453	45,369
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	64,077	65,847	67,136	68,350	71,680
51 One- to four-family	27,274	23,389	20,396	21,257	21,844	22,272	21,219	22,946
52 Multifamily	32,996	37,971	41,085	42,820	44,003	44,864	47,131	48,734
53 Federal Agricultural Mortgage Corporation	990	887	804	770	778	748	754	742
54 Farm	990	887	804	770	778	748	754	742
55 Mortgage pools or trusts ⁶	4,457,496	4,965,850	5,791,117	6,301,457	6,507,032	6,699,590	6,934,306	7,199,833
56 Government National Mortgage Association	473,738	441,235	405,246	409,478	410,196	413,217	417,136	427,492
57 One- to four-family	444,820	409,089	371,484	373,981	374,062	377,061	380,925	391,094
58 Multifamily	28,918	32,147	33,762	35,497	36,135	36,157	36,211	36,398
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,436,525	1,472,294	1,531,796	1,587,795	1,660,047
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,416,544	1,451,815	1,510,489	1,565,710	1,636,957
61 Multifamily	16,098	16,750	18,511	19,981	20,479	21,307	22,085	23,090
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	2,043,037	2,078,829	2,127,130	2,094,251	2,167,980
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,961,316	1,995,676	2,042,045	2,010,481	2,081,261
64 Multifamily	76,161	75,830	77,603	81,721	83,153	85,085	83,770	86,719
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	968,371	1,423,676	2,114,153	2,409,310	2,542,529	2,624,045	2,830,445	2,939,696
71 One- to four-family ⁶	610,740	1,013,757	1,592,439	1,828,879	1,923,565	1,962,603	2,120,175	2,179,319
72 Multifamily	66,620	73,068	89,626	95,742	101,280	109,478	116,278	123,178
73 Nonfarm, nonresidential	291,010	336,851	432,088	484,689	517,685	551,964	593,991	637,199
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844	3,107	3,183	3,402	4,679	4,618
76 Farm	1,003	938	844	3,107	3,183	3,402	4,679	4,618
77 Individuals and others ⁷	971,749	1,211,031	1,371,821	1,471,677	1,488,266	1,486,254	1,461,232	1,474,247
78 One- to four-family	758,520	982,293	1,129,273	1,216,745	1,221,252	1,215,376	1,200,378	1,204,108
79 Multifamily	79,426	84,260	88,299	91,396	95,457	96,224	98,108	98,722
80 Nonfarm, nonresidential	122,682	132,129	142,528	155,120	163,978	167,016	163,196	168,028
81 Farm	11,122	12,349	11,721	8,416	7,578	7,637	—450	3,389

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	2007					
				Apr.	May	June	July	Aug.	Sept.
	Seasonally adjusted								
1 Total	2,191,323	2,284,876	2,387,470	2,418,968 ^r	2,437,898 ^r	2,448,008	2,461,754 ^r	2,482,581 ^r	2,487,887
2 Revolving	800,017	824,963	875,406	887,612	897,091	902,189	909,488	917,557	922,142
3 Nonrevolving ²	1,391,306	1,459,913	1,512,064	1,531,355 ^r	1,540,807 ^r	1,545,820	1,552,266 ^r	1,565,024 ^r	1,565,744
	Not seasonally adjusted								
4 Total	2,219,410	2,313,862	2,418,262	2,405,653 ^r	2,423,550 ^r	2,431,752	2,446,854 ^r	2,484,823 ^r	2,494,391
<i>By major holder</i>									
5 Commercial banks	704,270	707,039	741,200	729,133	735,749	737,869	748,566	763,846	771,510
6 Finance companies	492,346	516,534	534,354	535,694	541,129	543,353	555,253	567,429	565,910
7 Credit unions	215,384	228,588	234,532	233,438	234,656	232,952	235,627	237,906	238,317
8 Federal government and Sallie Mae	86,074	89,822	91,676	94,826	94,652	94,642	94,436	96,577	98,006
9 Savings institutions	91,300	109,077	95,547	95,433	96,313	97,165	86,904	86,912	87,030
10 Nonfinancial business	58,570	58,817	56,757	53,072 ^r	53,402 ^r	53,517	53,421	54,034	53,814
11 Pools of securitized assets ³	571,466	603,986	664,197	664,056	667,650	672,255	672,649 ^r	678,119 ^r	679,804
<i>By major type of credit⁴</i>									
12 Revolving	823,707	849,975	902,316	880,552	889,883	896,691	903,597	916,772	921,421
13 Commercial banks	314,649	311,204	327,302	304,694	307,935	311,006	312,726	319,737	322,802
14 Finance companies	50,382	66,307	79,874	73,595	74,454	75,083	76,378	77,455	78,347
15 Credit unions	23,244	24,688	27,388	26,998	27,495	27,724	28,451	28,904	29,159
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	27,907	40,755	42,459	41,892	42,180	42,459	39,590	39,598	39,637
18 Nonfinancial business	12,372	11,598	7,779	7,203	7,202	7,233	7,227	7,319	7,320
19 Pools of securitized assets ³	395,153	395,423	417,514	426,170	430,618	433,185	439,225	443,759	444,155
20 Nonrevolving	1,395,703	1,463,887	1,515,946	1,525,102 ^r	1,533,668 ^r	1,535,062	1,543,258 ^r	1,568,051 ^r	1,572,970
21 Commercial banks	389,621	395,835	413,898	424,440	427,815	426,863	435,840	444,109	448,708
22 Finance companies	441,964	450,226	454,480	462,099	466,675	468,269	478,875	489,974	487,563
23 Credit unions	192,140	203,900	207,144	206,440	207,161	205,228	207,176	209,002	209,158
24 Federal government and Sallie Mae	86,074	89,822	91,676	94,826	94,652	94,642	94,436	96,577	98,006
25 Savings institutions	63,393	68,322	53,088	53,541	54,133	54,706	47,314	47,314	47,393
26 Nonfinancial business	46,198	47,219	48,978	45,869 ^r	46,200 ^r	46,283	46,193	46,715	46,494
27 Pools of securitized assets ³	176,314	208,564	246,683	237,886	237,032	239,070	233,424 ^r	234,360 ^r	235,649

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2004	2005	2006	2007						
				Mar.	Apr.	May	June	July	Aug.	Sept.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.60	7.08	7.72	n.a.	n.a.	7.92	n.a.	n.a.	7.82	n.a.
2 24-month personal	11.89	12.05	12.41	n.a.	n.a.	12.57	n.a.	n.a.	12.51 ^r	n.a.
<i>Credit card plan</i>										
3 All accounts	12.72	12.51	13.21	n.a.	n.a.	13.46	n.a.	n.a.	13.58	n.a.
4 Accounts assessed interest	13.22	14.55	14.73	n.a.	n.a.	14.47	n.a.	n.a.	15.24	n.a.
<i>Auto finance companies</i>										
5 New car	4.36	5.46	4.96	3.89	5.04	4.88	4.66	4.74	4.10	4.48
6 Used car	8.96	9.03	9.67	9.29	9.20	9.35	9.22	9.00	9.08	9.24
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.5	60.0	62.3	58.3	57.8	61.1	58.7	58.6	62.6	62.9
8 Used car	56.8	57.6	57.5	59.3	59.4	59.4	59.3	59.4	59.5	59.6
<i>Loan-to-value ratio</i>										
9 New car	89	88	91	91	92	94	92	92	95	96
10 Used car	100	98	99	100	102	103	103	103	102	102
<i>Amount financed (dollars)</i>										
11 New car	24,888	24,133	25,958	26,998	27,013	27,163	26,929	27,090	28,759	28,908
12 Used car	15,136	16,228	16,671	17,044	16,979	16,938	17,131	17,230	17,109	17,117

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	2006				2007		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,155.6	1,402.4	1,677.3	1,977.1	2,210.6	2,645.8	2,262.2	1,990.3	2,421.5	2,313.9	2,134.4	2,670.8
By instrument												
2 Commercial paper	-83.0	-57.9	-35.1	16.8	-7.9	18.8	16.8	-37.7	95.6	-1.6	31.3	-48.6
3 Treasury securities	-5.1	257.1	398.4	362.5	307.3	377.0	49.7	172.4	135.8	327.5	-70.7	435.9
4 Agency- and GSE-backed securities	-5	5	-2.4	-6	-4	-1.0	2	-1.0	5	-1.3	-1	-8
5 Municipal securities and loans	122.8	159.4	137.6	130.5	194.9	114.6	172.6	169.2	252.8	248.5	246.9	205.0
6 Corporate bonds	347.7	132.3	158.3	77.7	59.9	211.0	204.1	138.6	320.9	284.8	388.0	212.0
7 Bank loans n.e.c.	-87.2	-106.6	-77.0	10.8	137.6	208.2	99.0	163.1	223.2	115.7	99.0	430.6
8 Other loans and advances	4.4	15.7	5.5	20.4	47.7	65.1	93.9	-30.0	60.1	69.7	64.1	196.3
9 Mortgages	705.8	893.9	987.6	1,243.9	1,377.0	1,590.8	1,498.2	1,296.1	1,223.7	1,157.7	1,246.6	1,089.9
10 Home	551.5	759.4	798.3	1,041.6	1,060.7	1,281.9	1,200.4	964.9	859.0	815.1	830.1	732.4
11 Multifamily residential	40.3	37.1	71.2	49.5	74.3	65.6	49.6	44.0	76.0	61.5	95.1	100.6
12 Commercial	110.3	90.5	119.4	150.2	237.4	235.6	241.3	279.6	280.7	275.8	317.1	251.8
13 Farm	3.8	6.9	-1.3	2.7	4.6	7.7	6.9	7.6	7.9	5.3	4.4	5.1
14 Consumer credit	150.7	107.9	104.4	115.0	94.5	61.3	127.8	119.7	108.9	113.0	129.2	150.5
By borrowing sector												
15 Household	671.5	833.7	980.5	1,077.4	1,135.7	1,322.2	1,351.0	1,076.3	1,063.1	921.2	1,004.6	924.8
16 Nonfinancial business	384.0	167.2	180.6	422.5	596.5	844.9	724.8	595.4	1,003.8	842.7	987.6	1,132.9
17 Corporate	215.2	12.1	90.1	171.8	256.3	488.4	401.5	262.9	635.3	537.2	603.1	661.5
18 Nonfarm noncorporate	162.2	148.0	92.1	244.7	327.5	336.5	306.6	318.6	345.7	282.9	377.5	462.3
19 Farm	6.7	7.1	-1.6	6.1	12.7	19.9	16.7	13.9	22.9	22.6	7.0	9.2
20 State and local government	105.7	143.9	120.3	115.3	171.6	102.8	136.4	147.2	218.2	223.8	212.9	178.1
21 Federal government	-5.6	257.6	396.0	361.9	306.9	376.0	49.9	171.4	136.3	326.2	-70.8	435.0
22 Foreign net borrowing in United States	-13.7	92.9	36.9	124.8	102.8	140.1	115.7	518.1	227.7	158.2	257.8	-3.5
23 Commercial paper	15.8	58.3	12.9	62.8	38.5	83.4	-51.7	357.8	-17.2	8.8	22.4	-199.4
24 Bonds	-18.5	31.6	28.7	61.8	54.5	60.8	144.6	180.2	218.0	174.8	191.1	170.1
25 Bank loans n.e.c.	-7.3	5.3	-2.5	3.8	14.5	5.2	30.8	-12.2	31.6	-22.5	47.1	26.5
26 Other loans and advances	-3.8	-2.3	-2.1	-3.6	-4.6	-9.3	-8.0	-7.7	-4.6	-3.0	-2.9	-7
27 Total domestic plus foreign	1,141.9	1,495.3	1,714.3	2,101.9	2,313.5	2,785.8	2,377.8	2,508.3	2,649.2	2,472.1	2,392.2	2,667.4
	Financial sectors											
28 Total net borrowing by financial sectors	871.1	869.3	1,068.2	989.8	1,069.9	1,370.7	1,593.7	939.9	1,302.4	1,170.5	1,418.5	2,321.1
By instrument												
29 Open market paper	-124.5	-99.5	-59.7	26.6	214.5	190.9	331.7	80.7	199.6	206.5	357.0	-681.7
30 Government-sponsored enterprise securities	304.1	219.8	250.9	75.0	-84.0	-5	204.7	-73.9	50.3	28.3	161.4	556.6
31 Agency- and GSE-backed mortgage pool securities	338.5	326.8	330.6	62.7	174.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6
32 Corporate bonds	306.6	383.3	485.7	667.3	690.1	803.4	728.2	654.0	1,000.2	467.2	306.9	965.2
33 Bank loans n.e.c.	18.7	21.1	21.4	58.1	17.0	18.9	-15.7	-42.8	-216.8	51.0	48.8	103.4
34 Other loans and advances	25.5	6.8	31.2	74.1	44.4	20.8	38.1	29.9	-3.9	-30.5	4	746.2
35 Mortgages	2.2	11.0	8.2	25.9	13.9	19.0	7.1	7.8	-5.8	-15.2	9.0	8.7
By borrowing sector												
36 Commercial banking	52.9	49.7	48.5	78.4	85.1	85.7	171.8	51.6	400.6	90.7	147.3	496.0
37 Savings institutions	-2.0	-23.4	34.5	89.0	23.8	.5	-1.8	17.1	-463.3	-20.5	-24.9	363.8
38 Credit unions	1.5	2.0	2.2	2.3	3.3	-2	6.8	2.0	8.4	-10.5	10.6	37.9
39 Life insurance companies	.6	2.0	2.9	3.0	.4	2.8	1.3	2.4	4.3	4.9	12.6	26.9
40 Government-sponsored enterprises	304.1	219.8	250.9	75.0	-84.0	-5	204.7	-73.9	50.3	28.3	161.4	556.6
41 Agency- and GSE-backed mortgage pools	338.5	326.8	330.6	62.7	174.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6
42 Issuers of asset-backed securities (ABSS)	255.9	212.5	242.1	425.3	667.3	805.8	671.9	700.1	906.2	435.1	485.3	49.3
43 Finance companies	10.9	66.2	111.1	134.3	33.5	17.7	89.1	-36.6	69.0	13.9	9.3	119.7
44 Real estate investment trusts (REITs)	3.2	27.3	31.5	98.3	59.8	61.4	56.5	32.8	14.0	2.2	-9.9	4.7
45 Brokers and dealers	1.4	-1.7	6.4	15.2	.1	35.1	6.5	5.0	-20.9	59.5	39.9	-29.3
46 Funding corporations	-96.0	-11.9	7.6	6.1	106.5	44.1	87.2	-44.8	55.0	103.6	51.9	73.0

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	2006				2007		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	All sectors											
47 Total net borrowing, all sectors	2,013.0	2,364.6	2,782.5	3,091.7	3,383.4	4,156.5	3,971.5	3,448.2	3,951.5	3,642.5	3,810.7	4,988.5
48 Open market paper	-191.6	-99.1	-82.0	106.2	245.1	293.0	296.7	400.8	278.0	213.7	410.6	-929.7
49 Treasury securities	-5.1	257.1	398.4	362.5	307.3	377.0	49.7	172.4	135.8	327.5	-70.7	435.9
50 Agency- and GSE-backed securities	642.1	547.2	579.1	137.1	89.7	316.7	504.6	209.3	329.5	490.2	696.3	1,178.4
51 Municipal securities	122.8	159.4	137.6	130.5	194.9	114.6	172.6	169.2	252.8	248.5	246.9	205.0
52 Corporate and foreign bonds	635.8	547.2	672.7	806.8	804.4	1,075.2	1,076.9	972.7	1,539.1	926.8	886.1	1,347.3
53 Bank loans n.e.c.	-75.8	-80.2	-58.1	72.7	169.1	232.3	114.2	108.1	38.0	144.2	195.0	560.5
54 Other loans and advances	26.1	20.2	34.6	90.9	87.4	76.5	123.9	-7.8	51.6	36.2	61.7	941.9
55 Mortgages	708.0	904.8	995.8	1,269.8	1,390.9	1,609.9	1,505.3	1,303.9	1,217.9	1,142.5	1,255.6	1,098.6
56 Consumer credit	150.7	107.9	104.4	115.0	94.5	61.3	127.8	119.7	108.9	113.0	129.2	150.5
	Funds raised through mutual funds and corporate equities											
57 Total net issues	303.2	227.4	427.5	366.0	110.9	91.2	-155.3	-274.7	15.5	210.3	-26.3	-198.5
58 Corporate equities	98.3	46.4	138.9	67.7	-149.3	-384.2	-423.7	-512.6	-348.9	-314.3	-551.0	-446.0
59 Nonfinancial corporations	-48.1	-41.6	-42.0	-126.6	-363.4	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0	-846.0
60 Foreign shares purchased by U.S. residents	109.1	17.0	118.0	84.8	142.6	170.0	91.4	41.8	251.0	174.0	161.1	192.8
61 Financial corporations	37.3	71.0	62.9	109.5	71.5	15.4	86.5	-20.4	151.3	84.5	57.9	207.2
62 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	475.4	268.4	237.8	364.4	524.6	524.7	247.5

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2001	2002	2003	2004	2005	2006				2007		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,013.0	2,364.6	2,782.5	3,091.7	3,383.4	4,156.5	3,971.5	3,448.2	3,951.5	3,642.5	3,810.7	4,988.5
2 Domestic nonfinancial sectors	15.9	193.1	178.2	400.5	250.0	199.5	244.6	146.0	546.7	2.1	127.3	728.7
3 Household	-86.1	77.0	123.7	282.8	66.1	73.4	129.6	115.5	343.8	-233.9	-17.6	794.6
4 Nonfinancial corporate business	-4.7	25.8	-3.2	31.1	48.7	46.6	16.9	-48.5	59.4	59.9	-27.3	-120.9
5 Nonfarm noncorporate business	7.1	-8	1.5	11.5	13.7	12.5	9.4	11.7	11.8	10.8	13.6	16
6 State and local governments	93.9	86.2	58.3	72.4	124.1	56.8	77.5	81.3	122.9	145.0	144.9	39.9
7 Federal government	5.7	4.9	-2.1	2.7	-2.7	10.2	11.1	-14.0	8.9	20.3	13.7	-9
8 Rest of the world	302.1	430.5	516.3	772.5	778.4	769.5	909.7	754.2	932.7	990.2	828.8	286.1
9 Financial sectors	1,695.0	1,741.0	2,088.0	1,918.7	2,355.0	3,187.5	2,817.3	2,548.0	2,472.1	2,650.2	2,854.6	3,973.7
10 Monetary authority	39.9	77.7	37.2	51.2	26.4	60.0	36.1	21.4	21.4	13.0	44.7	-33.7
11 Commercial banking	205.2	404.4	332.9	608.0	658.4	834.5	783.0	154.5	1,274.7	194.5	688.0	968.0
12 U.S.-chartered commercial banks	191.6	393.8	352.2	571.1	507.9	739.8	662.3	57.3	1,165.9	29.7	499.3	705.2
13 Foreign banking offices in United States	-6	6.2	-38.5	23.0	144.5	83.8	136.9	94.0	100.3	188.2	194.9	238.9
14 Bank holding companies	4.2	3.1	8.6	.0	-4.2	6.8	-8.0	6.6	8.0	-16.8	-5.3	21.5
15 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	4.1	-8.2	-3.3	.5	-6.5	-9	2.4
16 Savings institutions	44.4	33.4	127.3	103.5	199.3	86.8	122.3	258.1	-859.7	189.1	67.4	136.8
17 Credit unions	41.5	44.2	51.2	39.8	36.2	58.2	26.6	7.9	27.7	39.8	24.6	33.6
18 Property-casualty insurance companies	9.0	39.9	67.0	73.6	66.9	60.1	48.3	31.8	50.6	32.8	34.7	43.1
19 Life insurance companies	130.9	233.0	180.6	173.0	110.3	156.6	89.6	48.6	7.7	85.0	89.4	81.0
20 Private pension funds	-36.0	-8.6	69.2	-3	12.5	7.5	48.0	38.9	41.6	60.7	69.6	70.2
21 State and local government retirement funds	-53.8	-50.7	18.8	17.8	18.1	99.2	147.7	14.4	43.7	-8.4	18.6	15.0
22 Federal government retirement funds	9.7	12.7	6.0	4.7	7.7	5.4	17.8	7.7	2.5	14.9	3.4	17.5
23 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-5.5	116.2	185.3	362.1	217.2	370.0	350.8	444.2
24 Mutual funds	126.6	138.7	138.0	116.6	124.1	228.7	147.6	130.8	232.6	285.2	365.6	192.3
25 Closed-end funds	3.2	8.6	35.5	11.0	1.5	10.4	16.5	-5.0	5.5	-3	23.2	11.4
26 Exchange-traded funds	.0	3.7	.7	3.8	6.8	3.0	9.1	2.8	7.9	6.8	15.6	9.6
27 Government-sponsored enterprises	304.7	224.1	241.0	48.9	-69.1	73.9	91.3	-30.4	48.6	3.2	135.2	717.8
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.6	62.7	174.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6
29 Asset-backed securities issuers (ABSS)	244.0	210.9	232.9	415.8	670.8	744.4	707.7	719.2	734.1	582.1	495.7	118.9
30 Finance companies	49.9	103.7	122.9	214.9	117.2	110.5	96.0	158.1	-5.8	56.5	-34.7	99.8
31 Real estate investment trusts (REITs)	8.6	23.8	25.7	87.9	66.9	40.5	57.7	44.5	87.1	-36.2	-30.4	-86.3
32 Brokers and dealers	92.4	28.4	79.6	-29.2	82.3	-19.7	63.4	162.5	218.5	277.6	-123.4	431.4
33 Funding corporations	-130.9	-104.1	86.7	40.0	50.0	193.0	-176.3	135.8	37.5	20.6	81.4	80.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,013.0	2,364.6	2,782.5	3,091.7	3,383.4	4,156.5	3,971.5	3,448.2	3,951.5	3,642.5	3,810.7	4,988.5
Other financial sources												
35 Official foreign exchange	4.3	3.2	-9	-3.2	-9.6	-2.3	2.0	-4.2	-5.9	.1	-3	-1
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	.6	.8	1.0	.0	.4	1.3	1.4
38 Foreign deposits	6.8	21.0	36.0	89.9	67.8	216.3	282.0	-38.7	-64.4	284.6	455.3	150.0
39 Net interbank transactions	-28.0	17.4	-14.5	19.4	-12.4	-9.3	-195.6	43.9	116.3	-490.2	24.3	151.2
40 Checkable deposits and currency	156.8	-8.3	85.0	84.8	3.5	44.0	29.2	-80.3	-67.8	91.7	-99.0	126.0
41 Small time and savings deposits	314.6	325.4	307.4	281.6	314.4	239.6	232.7	344.2	571.3	371.3	221.8	312.7
42 Large time deposits	68.5	50.0	55.8	252.9	284.4	395.1	308.8	344.7	-3.6	291.2	92.0	537.7
43 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	150.2	274.2	418.0	380.4	440.7	441.5	1,260.4
44 Security repurchase agreements	23.7	106.6	218.7	88.1	350.8	483.9	278.8	602.2	619.1	698.0	221.5	166.2
45 Corporate equities	98.3	46.4	138.9	67.7	-149.3	-384.2	-423.7	-512.6	-348.9	-314.3	-551.0	-446.0
46 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	475.4	268.4	237.8	364.4	524.6	524.7	247.5
47 Trade payables	-84.6	86.7	22.4	194.4	305.0	88.5	313.0	63.9	198.0	169.4	246.7	176.0
48 Security credit	3.1	-87.0	120.0	179.4	2	220.2	178.7	173.0	274.2	113.5	358.6	-11.9
49 Life insurance reserves	77.2	60.1	66.8	33.1	16.1	57.8	53.1	76.3	75.4	23.6	16.7	15.7
50 Pension fund reserves	266.3	262.9	258.5	288.4	192.4	81.7	210.3	48.4	220.3	132.2	37.6	170.6
51 Taxes payable	14.4	22.2	-1.1	28.5	26.9	25.7	5.3	22.0	29.1	33.8	13.8	28.1
52 Noncorporate proprietors' equity	-19.8	-84.1	34.5	-15.1	-76.1	-53.5	-64.9	-38.9	-69.1	28.4	-79.1	-95.5
53 Miscellaneous	663.3	502.5	519.3	1,597.5	1,316.6	1,120.4	1,003.0	1,542.8	899.4	667.5	3,384.6	1,456.6
54 Total financial sources	4,212.6	3,855.0	4,710.9	6,441.5	6,402.0	7,306.4	6,727.7	6,691.6	7,139.9	6,709.0	9,121.8	9,235.5
Liabilities not identified as assets (-)												
55 Treasury currency	-1	-6	-3	-3	.7	-4.8	.3	.6	-5	-3	.7	.9
56 Foreign deposits	-12.9	21.5	52.8	61.9	40.6	203.6	296.1	38.5	-141.2	359.7	434.1	45.8
57 Net interbank liabilities	17.2	7.2	-4.3	14.9	-3.7	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1
58 Security repurchase agreements	-51.2	36.0	-33.9	-139.9	134.1	141.7	303.8	144.7	600.9	-133.8	107.7	9.2
59 Taxes payable	20.1	19.7	-42.6	-20.2	-18.1	-42.0	1.9	24.1	23.7	-28.9	-22.1	-24.5
60 Miscellaneous	-223.8	-61.5	-39.8	89.5	150.0	-357.3	-528.4	49.2	-189.8	-789.3	484.1	-420.8
Floats not included in assets (-)												
61 Federal government checkable deposits	5.7	-1.6	-8.9	27.9	-6.6	-11.3	2.1	16.4	-19.1	-5.9	-5	13.5
62 Other checkable deposits	-5	-7	.0	-2	-1	.0	.0	.0	.0	-1	-2	-3
63 Trade credit	7.9	164.7	22.4	11.1	-45.3	-131.0	40.7	-88.7	-84.9	161.7	9.5	-31.3
64 Total identified to sectors as assets	4,450.3	3,670.1	4,765.5	6,396.8	6,150.4	7,495.8	6,606.7	6,458.7	7,022.7	7,097.1	8,162.4	9,657.0

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	2006				2007		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	20,615.8	22,325.5	24,317.4	26,528.0	27,174.1	27,706.0	28,214.0	28,854.7	29,448.5	29,953.8	30,606.2
<i>By instrument</i>											
2 Commercial paper	119.9	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.9	2,254.3	2,305.8	2,332.7	2,403.2	2,465.4	2,533.7	2,570.6
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	3,058.9	3,110.0	3,144.6	3,224.8	3,296.0	3,393.0	3,446.0
7 Bank loans n.e.c.	1,133.0	1,088.4	1,099.2	1,236.8	1,283.1	1,316.4	1,361.6	1,410.2	1,441.6	1,475.5	1,584.6
8 Other loans and advances	949.9	955.4	975.8	1,023.5	1,028.5	1,063.5	1,040.7	1,067.5	1,076.8	1,104.3	1,136.0
9 Mortgages	8,302.8	9,290.4	10,549.1	11,926.1	12,306.2	12,696.0	13,026.6	13,328.3	13,601.6	13,928.9	14,208.1
10 Home	6,437.4	7,227.8	8,284.2	9,344.9	9,653.1	9,966.4	10,216.7	10,421.4	10,614.4	10,835.5	11,027.9
11 Multifamily residential	464.5	543.6	593.1	667.4	683.8	696.2	707.2	726.2	741.6	765.4	790.5
12 Commercial	1,305.5	1,424.8	1,575.0	1,812.4	1,866.0	1,928.2	1,995.6	2,071.7	2,135.3	2,216.5	2,276.8
13 Farm	95.4	94.1	96.9	101.5	103.4	105.2	107.1	109.0	110.3	111.5	112.8
14 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.9	2,284.5	2,315.8	2,367.0	2,418.3	2,399.5	2,431.8	2,492.1
<i>By borrowing sector</i>											
15 Households	8,514.0	9,496.8	10,589.0	11,724.7	12,000.7	12,352.3	12,655.7	12,927.8	13,105.2	13,370.4	13,637.7
16 Nonfinancial business	7,017.4	7,228.0	7,650.6	8,247.1	8,435.0	8,648.5	8,786.3	9,036.1	9,243.8	9,535.3	9,782.3
17 Corporate	4,740.9	4,861.1	5,032.9	5,289.2	5,392.6	5,521.9	5,576.5	5,732.9	5,869.2	6,061.3	6,190.2
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.5	2,771.0	2,854.7	2,931.7	3,010.1	3,097.8	3,168.1	3,262.8	3,377.0
19 Farm	169.8	168.1	174.2	186.9	187.6	194.8	199.7	205.3	206.5	211.2	215.1
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.4	1,880.5	1,922.0	1,945.4	2,005.5	2,062.1	2,121.0	2,153.2
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2	5,032.9
22 Foreign credit market debt held in United States	1,072.3	1,249.7	1,431.3	1,514.9	1,553.5	1,576.9	1,706.1	1,767.0	1,786.7	1,844.0	1,843.7
23 Commercial paper	254.2	267.1	329.9	368.4	392.8	374.3	463.5	461.4	463.3	461.7	412.4
24 Bonds	705.2	874.4	993.0	1,028.2	1,043.4	1,079.5	1,124.6	1,180.8	1,224.5	1,272.3	1,314.8
25 Bank loans n.e.c.	68.6	66.1	69.9	84.4	85.7	93.4	90.4	98.3	73.1	84.9	91.5
26 Other loans and advances	44.3	42.2	38.6	34.0	31.6	29.7	27.7	26.6	25.8	25.1	24.9
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,688.1	23,575.2	25,748.7	28,042.9	28,727.5	29,282.9	29,920.1	30,621.6	31,235.2	31,797.8	32,449.9
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,996.9	10,888.6	11,893.2	12,908.6	13,226.6	13,625.6	13,857.5	14,207.7	14,479.6	14,836.2	15,414.0
<i>By instrument</i>											
29 Open market paper	1,000.7	941.0	967.6	1,182.1	1,205.2	1,275.3	1,287.7	1,379.5	1,410.2	1,488.6	1,309.3
30 Government-sponsored enterprise securities	2,350.4	2,601.3	2,676.3	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.5	2,684.8	2,824.0
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,326.7	3,389.5	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,972.5	4,092.6	4,260.1
32 Corporate bonds	2,777.6	3,249.2	3,931.4	4,567.0	4,782.6	4,974.1	5,134.6	5,364.2	5,497.0	5,581.4	5,821.0
33 Bank loans n.e.c.	142.6	164.0	222.1	239.1	239.5	237.2	229.0	175.0	183.3	196.8	225.7
34 Other loans and advances	470.5	501.7	575.8	620.2	616.9	641.5	643.7	641.4	624.4	642.0	821.8
35 Mortgages	96.5	104.7	130.6	144.5	149.2	151.0	153.0	151.5	147.7	150.0	152.2
<i>By borrowing sector</i>											
36 Commercial banks	325.5	338.6	357.4	394.3	398.4	422.6	424.1	498.3	495.2	511.0	597.4
37 Bank holding companies	286.4	321.8	381.3	429.5	438.7	467.0	476.2	499.7	520.3	551.5	586.9
38 Savings institutions	262.3	296.8	385.8	409.6	406.1	411.2	412.4	297.8	288.4	289.5	375.9
39 Credit unions	6.9	9.1	11.4	14.7	14.6	16.3	16.8	18.9	16.2	18.9	28.4
40 Life insurance companies	5.1	8.0	11.1	11.5	12.2	12.5	13.1	14.2	15.4	18.6	25.3
41 Government-sponsored enterprises	2,350.4	2,601.3	2,676.3	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.5	2,684.8	2,824.0
42 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,972.5	4,092.6	4,260.1
43 Issuers of asset-backed securities (ABSs)	1,950.8	2,178.9	2,604.1	3,271.4	3,470.2	3,644.3	3,810.1	4,042.4	4,149.0	4,277.3	4,279.7
44 Brokers and dealers	40.6	47.0	62.2	62.4	71.1	72.8	74.0	68.8	83.7	93.6	86.3
45 Finance companies	884.2	995.3	1,129.6	1,108.6	1,099.3	1,122.2	1,119.5	1,144.2	1,133.6	1,135.2	1,172.7
46 Real estate investment trusts (REITs)	198.5	230.0	343.2	402.9	418.2	432.4	440.5	444.0	444.6	442.1	443.3
47 Funding corporations	527.6	535.2	541.3	647.9	664.6	677.8	661.1	683.3	716.2	721.1	734.1
	All sectors										
48 Total credit market debt, domestic and foreign	31,685.0	34,463.8	37,641.9	40,951.6	41,954.1	42,908.5	43,777.6	44,829.4	45,714.8	46,634.0	47,863.9
49 Open market paper	1,374.9	1,292.9	1,399.1	1,644.2	1,698.4	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8	1,857.6
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0
51 Agency- and GSE-backed securities	5,536.3	5,952.9	6,090.0	6,179.7	6,256.8	6,370.2	6,432.9	6,519.7	6,640.1	6,800.6	7,107.1
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.9	2,254.3	2,305.8	2,332.7	2,403.2	2,465.4	2,533.7	2,570.6
53 Corporate and foreign bonds	6,193.0	6,992.2	7,870.7	8,601.3	8,884.9	9,163.6	9,403.8	9,769.7	10,017.5	10,246.7	10,581.8
54 Bank loans n.e.c.	1,344.2	1,318.4	1,391.2	1,560.3	1,608.3	1,647.0	1,681.0	1,683.4	1,697.9	1,757.2	1,901.8
55 Other loans and advances	1,464.7	1,499.3	1,590.2	1,677.6	1,677.0	1,734.6	1,712.1	1,735.4	1,727.0	1,771.4	1,982.7
56 Mortgages	8,399.3	9,395.1	10,679.7	12,070.6	12,455.5	12,847.0	13,179.6	13,479.9	13,749.3	14,078.8	14,360.2
57 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.9	2,284.5	2,315.8	2,367.0	2,418.3	2,399.5	2,431.8	2,492.1

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	2006				2007		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
CREDIT MARKET DEBT OUTSTANDING²											
1 Total credit market assets	31,685.0	34,463.8	37,641.9	40,951.6	41,954.1	42,908.5	43,777.6	44,829.4	45,714.8	46,634.0	47,863.9
2 Domestic nonfinancial sectors	3,912.3	4,300.6	4,704.5	5,052.1	5,129.5	5,173.1	5,196.4	5,331.9	5,369.1	5,372.9	5,548.2
3 Household	2,227.2	2,561.1	2,847.2	3,011.0	3,075.5	3,086.9	3,090.8	3,172.1	3,171.3	3,134.0	3,313.1
4 Nonfinancial corporate business	269.4	266.2	297.4	346.1	339.2	344.2	343.2	364.7	358.8	353.3	335.5
5 Nonfarm noncorporate business	72.4	73.9	85.4	99.1	102.2	104.6	107.5	110.4	113.1	116.5	120.5
6 State and local governments	1,067.4	1,125.6	1,198.1	1,322.2	1,335.9	1,360.5	1,376.9	1,406.8	1,442.6	1,484.9	1,490.6
7 Federal government	275.9	273.8	276.5	273.8	276.6	277.0	278.0	277.9	283.2	284.3	288.5
8 Rest of the world	3,736.8	4,169.3	4,990.2	5,603.3	5,792.6	6,027.5	6,213.8	6,486.7	6,731.7	6,946.5	7,013.9
9 Financial sectors	24,035.9	25,993.8	27,947.3	30,296.1	31,032.1	31,707.8	32,367.4	33,010.8	33,614.0	34,314.6	35,301.7
10 Monetary authority	629.4	666.7	717.8	744.2	758.5	766.4	768.9	778.9	780.9	790.5	779.6
11 Commercial banking	5,614.9	5,994.3	6,602.3	7,260.7	7,433.0	7,649.6	7,696.9	8,019.1	8,023.5	8,217.4	8,466.2
12 U.S.-chartered commercial banks	5,003.9	5,390.6	5,961.8	6,469.7	6,620.9	6,806.5	6,828.0	7,122.7	7,088.6	7,234.7	7,417.8
13 Foreign banking offices in United States	516.9	490.3	513.3	657.8	676.2	711.2	736.2	761.6	805.9	855.3	915.0
14 Bank holding companies	27.8	36.4	36.4	32.2	33.9	31.9	33.6	35.6	31.4	30.1	35.4
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	102.0	99.9	99.1	99.3	97.6	97.4	98.0
16 Savings institutions	1,166.6	1,293.9	1,417.4	1,616.7	1,648.9	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9
17 Credit unions	463.4	516.6	556.4	592.6	604.1	615.6	618.9	622.7	629.2	641.0	650.7
18 Property-casualty insurance companies	558.3	625.2	698.8	763.8	780.8	792.9	800.8	813.5	821.7	830.4	841.1
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,763.4	2,806.3	2,827.9	2,842.5	2,806.1	2,829.4	2,850.8	2,872.8
20 Private pension funds	577.3	646.5	646.1	658.6	660.5	672.5	682.2	692.6	707.8	725.2	742.7
21 State and local government retirement funds	638.7	657.5	675.3	693.4	718.2	735.1	758.7	769.7	767.5	775.2	776.0
22 Federal government retirement funds	57.6	63.6	68.2	76.0	77.3	81.8	83.7	84.3	88.9	93.3	93.3
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,352.5	1,375.9	1,461.2	1,561.0	1,634.4	1,699.7	1,802.7
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4	2,093.5	2,143.6
25 Closed-end funds	117.1	152.6	163.6	165.1	167.8	171.9	172.0	172.0	171.9	177.7	180.6
26 Exchange-traded funds	3.7	4.5	8.2	15.0	15.7	18.0	18.7	20.7	22.4	26.3	28.7
27 Government-sponsored enterprises	2,323.2	2,564.2	2,613.0	2,543.9	2,552.5	2,591.2	2,579.0	2,589.8	2,580.2	2,632.0	2,805.4
28 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,972.5	4,092.6	4,260.1
29 Asset-backed securities (ABSs) issuers	1,862.3	2,081.2	2,497.0	3,167.8	3,351.2	3,534.2	3,894.2	3,894.2	4,037.5	4,168.4	4,188.1
30 Finance companies	1,082.0	1,204.9	1,419.8	1,537.1	1,542.9	1,574.4	1,608.2	1,626.8	1,617.6	1,615.8	1,634.3
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	277.1	291.6	302.7	324.5	315.4	307.8	286.3
32 Brokers and dealers	344.4	424.1	394.9	477.2	497.2	470.0	537.3	583.4	676.6	602.1	735.4
33 Funding corporations	121.3	208.0	248.0	298.0	340.0	296.7	328.8	342.2	354.4	387.1	385.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	31,685.0	34,463.8	37,641.9	40,951.6	41,954.1	42,908.5	43,777.6	44,829.4	45,714.8	46,634.0	47,863.9
<i>Other liabilities</i>											
35 Official foreign exchange	55.8	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7
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	27.6	27.8	28.1	28.1	28.2	28.5	28.8
38 Foreign deposits	831.1	867.1	957.0	1,024.7	1,078.8	1,149.3	1,139.6	1,123.5	1,194.7	1,308.5	1,346.0
39 Net interbank liabilities	206.0	193.0	212.2	201.3	181.2	140.4	147.5	190.0	49.7	65.4	98.8
40 Checkable deposits and currency	1,351.9	1,436.9	1,521.7	1,525.2	1,507.8	1,536.8	1,489.2	1,506.5	1,501.3	1,498.5	1,500.1
41 Small time and savings deposits	3,695.9	4,003.3	4,284.9	4,599.3	4,692.9	4,734.0	4,794.0	4,946.3	5,072.3	5,112.1	5,161.1
42 Large time deposits	1,171.0	1,226.8	1,505.1	1,789.5	1,887.7	1,965.6	2,055.9	2,050.8	2,122.5	2,146.2	2,284.0
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	2,014.1	2,067.4	2,168.2	2,312.5	2,390.0	2,489.7	2,801.6
44 Security repurchase agreements	1,340.3	1,559.1	1,647.2	1,998.0	2,122.3	2,213.3	2,368.2	2,494.0	2,675.9	2,751.6	2,799.1
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	6,463.8	6,419.3	6,627.9	7,068.3	7,328.7	7,806.1	7,967.2
46 Security credit	738.8	858.8	1,038.2	1,038.4	1,105.5	1,148.6	1,191.5	1,249.9	1,291.0	1,379.7	1,376.6
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,102.3	1,110.1	1,133.5	1,163.7	1,171.9	1,188.3	1,194.5
48 Pension fund reserves	8,198.0	9,722.4	10,632.6	11,193.7	11,487.2	11,367.2	11,617.0	12,146.4	12,261.8	12,713.3	12,833.0
49 Trade payables	2,445.7	2,468.1	2,662.5	2,967.5	2,987.4	3,066.3	3,082.3	3,136.6	3,174.3	3,237.2	3,280.5
50 Taxes payable	241.4	240.4	268.9	295.8	311.5	311.6	322.3	316.3	334.9	337.0	348.8
51 Miscellaneous	11,827.4	12,238.8	13,701.6	14,452.3	14,355.8	14,281.0	14,385.3	15,073.1	15,056.4	15,268.5	15,673.2
52 Total liabilities	70,599.3	77,052.5	84,541.3	91,251.2	93,328.3	94,497.9	96,376.8	99,683.6	101,417.2	104,012.8	106,608.1
<i>Financial assets not included in liabilities (+)</i>											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	19.4	19.7	19.7	19.9	20.0	20.1	20.3
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,512.0	19,401.7	18,944.0	19,595.5	20,909.1	21,133.9	22,221.9	22,445.0
55 Household equity in noncorporate business	4,987.8	5,426.6	6,026.5	6,797.5	7,012.3	7,209.5	7,388.8	7,528.4	7,719.4	7,907.8	8,052.6
<i>Liabilities not identified as assets (-)</i>											
56 Treasury currency	-9.1	-9.5	-9.7	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2	-10.0	-9.8
57 Foreign deposits	652.5	705.3	767.2	807.9	858.8	932.8	942.4	907.1	997.0	1,105.5	1,117.0
58 Net interbank transactions	15.5	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.2
59 Security repurchase agreements	426.6	392.7	248.3	382.4	226.6	318.6	374.4	473.9	459.9	500.0	524.3
60 Taxes payable	126.3	69.2	97.0	95.5	93.0	74.1	58.0	52.3	58.4	55.4	44.2
61 Miscellaneous	-3,286.9	-3,085.4	-3,060.4	-4,394.8	-4,452.0	-4,761.9	-5,031.8	-5,263.2	-5,643.7	-5,804.9	-5,704.2
<i>Floats not included in assets (-)</i>											
62 Federal government checkable deposits	-11.7	-17.9	11.2	1.8	1.5	1.5	2.7	.1	1.3	-8	.8
63 Other checkable deposits	20.9	20.8	20.6	20.6	16.4	19.7	12.4	20.6	16.4	19.6	12.2
64 Trade credit	10.9	33.3	44.3	-1.0	-94.4	-116.3	-121.4	-63.7	-88.3	-116.5	-105.5
65 Totals identified to sectors as assets	89,565.9	100,000.0	109,835.9	119,651.6	123,095.0	124,184.9	127,112.8	132,001.0	134,467.1	138,394.7	141,227.0

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007				2007				2007			
	Q1	Q2	Q3 ²	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ²	Q4
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.2	113.2	114.2	113.9	138.0	138.6	139.2	139.8	81.3	81.7	82.0	81.5
2 Manufacturing	113.9	115.1	116.2	115.6	142.7	143.5	144.2	144.9	79.8	80.3	80.6	79.8
3 Manufacturing (NAICS)	114.9	116.1	117.2	116.7	144.3	145.1	145.9	146.7	79.6	80.0	80.4	79.6
4 Durable manufacturing	121.6	123.8	125.7	125.2	156.6	157.9	159.1	160.4	77.7	78.4	79.0	78.0
5 Primary metal	107.8	111.3	112.0	111.1	127.7	127.9	128.4	128.8	84.4	87.0	87.3	86.3
6 Fabricated metal products	109.9	111.3	112.5	112.4	137.7	138.1	138.6	139.0	79.9	80.6	81.2	80.9
7 Machinery	116.6	117.4	119.4	118.3	148.6	149.4	150.1	150.9	78.4	78.6	79.5	78.4
8 Computer and electronic products	181.7	185.4	192.1	196.9	241.2	249.5	258.0	266.8	75.3	74.3	74.5	73.8
9 Electrical equipment, appliances, and components	107.3	109.1	109.3	107.9	126.2	126.5	126.8	127.1	85.0	86.2	86.3	84.9
10 Motor vehicles and parts	98.2	101.3	101.6	98.1	133.4	132.1	130.6	129.1	73.6	76.7	77.8	76.0
11 Aerospace and miscellaneous transportation equipment	130.6	131.9	135.2	137.1	162.8	163.6	164.4	165.3	80.3	80.6	82.2	82.9
12 Nondurable manufacturing	107.5	107.8	108.1	107.5	131.1	131.4	131.7	132.0	82.0	82.0	82.1	81.4
13 Food, beverage, and tobacco products	112.5	113.6	114.0	112.9	136.2	136.8	137.5	138.1	82.6	83.0	82.9	81.8
14 Textile and product mills	87.1	87.7	83.4	81.3	116.7	115.9	115.1	114.3	74.6	75.6	72.5	71.1
15 Paper	97.1	96.7	96.5	95.3	115.1	114.9	114.7	114.5	84.3	84.1	84.1	83.2
16 Petroleum and coal products	111.6	109.6	110.5	109.4	120.9	120.8	120.9	121.1	92.3	90.7	91.3	90.3
17 Chemical	110.1	110.6	111.4	111.2	141.5	141.8	142.1	142.5	77.8	78.0	78.4	78.1
18 Plastics and rubber products	106.3	108.5	109.9	110.1	124.4	125.2	126.0	126.7	85.4	86.7	87.2	86.9
19 Other manufacturing (non-NAICS)	98.7	99.3	98.9	98.4	117.6	117.8	118.0	118.2	84.0	84.3	83.8	83.2
20 Mining	100.1	100.2	101.2	102.3	111.3	111.4	111.4	111.5	90.0	89.9	90.8	91.8
21 Electric and gas utilities	108.6	108.3	109.2	109.7	125.8	126.2	126.6	126.9	86.4	85.8	86.2	86.4
MEMOS												
22 Computers, communications equipment, and semiconductors	221.2	229.8	243.7	251.9	283.8	296.7	310.3	324.5	77.9	77.4	78.5	77.6
23 Total excluding computers, communications equipment, and semiconductors	107.9	108.7	109.3	108.9	132.1	132.4	132.6	132.9	81.7	82.1	82.4	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.7	109.7	110.3	109.5	135.6	135.9	136.2	136.5	80.2	80.7	81.0	80.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2006	2007					
	High	Low	High	Low	High	Low	Dec.	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.0	86.5	70.8	85.0	78.5	81.6	82.2	82.0	81.9	81.4	81.6	81.4
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	80.5	81.0	80.4	80.4	79.8	79.8	79.7
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	80.3	80.8	80.2	80.1	79.6	79.7	79.5
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	78.9	79.5	78.9	78.5	78.0	78.1	78.0
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	80.4	88.9	87.9	85.0	85.8	87.0	86.0
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	79.9	81.3	81.1	81.3	81.3	81.0	80.3
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	82.9	80.0	78.4	80.1	78.8	78.2	78.2
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	75.9	77.1	75.1	74.4	73.9	73.7	74.0	73.7
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	85.1	86.8	85.8	86.2	84.6	85.1	84.9
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	76.4	79.0	78.3	76.2	75.3	76.4	76.3
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	79.2	81.9	82.3	82.4	82.3	82.8	83.6
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	82.0	82.4	81.8	82.1	81.5	81.5	81.3
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	82.6	83.4	82.6	82.9	82.2	81.4	81.8
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	75.5	74.0	71.8	71.7	71.8	70.7	70.9
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	86.4	84.4	84.1	83.8	82.6	83.9	83.0
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	89.9	91.2	91.3	91.5	90.2	90.7	90.0
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	78.2	78.7	78.0	78.4	78.0	78.3	77.9
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	85.3	87.4	86.7	87.5	86.7	87.5	86.4
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	84.0	84.1	83.2	84.2	83.4	83.1	83.2
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	92.3	90.9	90.2	91.2	91.2	92.1	92.1
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	81.8	84.0	88.1	86.6	86.6	86.5	86.2
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	79.4	79.3	78.4	77.9	77.8	77.8	77.3
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	81.9	82.6	82.4	82.4	81.9	82.0	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	80.7	81.4	80.7	80.8	80.2	80.3	80.1

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. 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	2007 avg.	2006	2007												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^p	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP	100.0	113.4	112.2	111.7	112.5	112.4	113.1	113.0	113.5	114.2	114.1	114.2	113.7	114.0	114.0	
Market groups																
2 Final products and nonindustrial supplies	58.9	113.5	112.6	111.9	113.1	112.8	113.4	113.1	113.7	114.3	114.0	114.2	113.4	113.6	113.7	
3 Consumer goods	31.1	109.1	107.8	107.4	109.4	108.6	109.2	108.8	109.2	109.7	109.6	109.5	108.6	108.7	108.8	
4 Durable	8.9	106.1	106.2	103.1	104.6	105.2	107.1	106.7	108.7	109.3	107.9	106.3	105.0	105.8	105.6	
5 Automotive products	4.7	100.5	100.6	95.2	98.7	99.7	102.3	101.1	104.1	105.3	102.8	100.3	99.2	100.6	100.8	
6 Home electronics	0.4	198.8	180.7	184.6	196.0	191.1	200.8	199.4	200.3	200.4	199.1	199.0	195.3	204.9	204.4	
7 Appliances, furniture, carpeting	1.5	99.4	102.2	100.5	99.5	99.8	100.4	101.3	101.1	100.3	100.1	98.9	97.7	97.6	96.1	
8 Miscellaneous goods	2.4	108.2	108.4	107.4	106.3	107.1	107.6	108.1	109.4	110.0	109.7	109.3	108.0	107.3	107.4	
9 Nondurable	22.2	109.9	108.2	108.7	110.9	109.6	109.8	109.4	109.3	109.8	110.0	110.4	109.7	109.5	109.7	
10 Non-energy	18.3	110.0	109.8	109.7	109.5	109.9	110.3	109.8	110.0	110.7	109.9	110.3	110.1	109.3	109.9	
11 Foods and tobacco	9.8	112.7	111.8	112.1	111.9	112.7	113.1	112.8	113.3	113.7	112.7	113.1	112.5	111.6	112.3	
12 Clothing	0.9	78.4	78.9	80.4	79.6	78.7	79.4	79.7	78.8	79.2	77.4	76.8	76.3	76.4	77.7	
13 Chemical products	5.0	111.0	112.9	111.8	110.9	110.5	110.9	109.9	109.5	111.1	110.9	110.9	111.8	111.2	111.1	
14 Paper products	2.1	105.2	103.3	103.3	104.7	105.5	105.6	105.1	105.8	106.0	105.1	106.4	105.4	104.9	105.2	
15 Energy	3.9	109.6	103.7	106.1	115.8	108.9	108.7	108.3	107.4	107.0	110.8	111.5	108.7	110.6	109.5	
16 Business equipment	10.1	132.3	132.1	128.8	129.2	130.6	130.9	131.1	132.2	133.9	133.1	134.2	133.3	134.1	135.3	
17 Transit	1.8	145.5	146.8	144.2	144.1	144.3	143.7	142.1	145.5	146.6	147.3	146.7	145.3	147.5	150.9	
18 Information processing	3.0	150.6	144.0	144.4	146.2	147.5	148.6	149.8	151.0	151.8	151.4	152.1	151.8	155.0	155.8	
19 Industrial and other	5.3	118.5	120.7	115.6	115.4	117.3	117.5	117.8	118.1	120.4	118.9	120.8	119.7	119.2	119.7	
20 Defense and space equipment	1.8	112.1	112.5	113.9	113.0	109.8	111.1	111.0	112.9	113.0	112.2	112.3	112.0	112.4	112.5	
21 Construction supplies	4.3	108.6	109.7	108.4	106.8	107.9	108.3	109.1	110.2	109.9	109.5	109.3	108.6	108.3	107.3	
22 Business supplies	11.2	111.8	110.3	110.6	111.5	111.2	111.9	111.5	111.7	111.8	111.9	112.3	112.0	111.8	111.8	
23 Materials	41.1	113.2	111.7	111.3	111.8	112.0	112.7	112.7	113.2	114.2	114.3	114.3	114.1	114.6	114.3	
24 Non-energy	30.7	118.0	116.6	115.9	116.0	116.8	117.5	117.7	118.2	119.6	118.9	119.1	118.5	119.3	118.8	
25 Durable	19.1	127.3	124.7	124.4	123.9	124.9	126.0	126.5	127.4	129.4	129.1	129.1	129.0	129.8	129.3	
26 Consumer parts	4.1	98.1	98.5	96.8	97.1	98.3	98.6	99.1	99.8	99.8	99.7	97.6	96.6	96.7	95.8	
27 Equipment parts	6.7	174.9	170.8	169.8	168.6	169.5	170.5	170.5	173.4	178.4	178.1	179.2	180.8	182.0	182.7	
28 Other	8.4	110.2	107.3	107.8	107.5	108.3	109.7	110.4	110.4	111.8	111.4	111.7	111.2	112.1	111.2	
29 Nondurable	11.6	103.9	104.2	103.2	103.9	104.5	104.7	104.4	104.6	105.0	103.7	104.2	102.9	103.7	103.3	
30 Textile	0.8	78.3	83.3	81.1	81.3	80.9	80.8	81.3	80.7	78.1	75.1	75.8	75.6	74.8	74.6	
31 Paper	2.7	99.4	103.2	100.1	101.0	100.7	100.3	99.6	98.4	99.4	99.5	98.5	98.2	99.5	98.7	
32 Chemical	4.5	110.5	108.7	108.9	110.1	111.4	111.1	111.2	111.6	111.8	110.0	110.5	109.1	110.6	109.9	
33 Energy	10.4	102.0	100.2	100.5	101.9	100.5	101.1	100.9	101.2	101.4	103.3	102.8	103.6	103.6	103.6	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.8	108.7	108.0	107.4	108.3	108.1	108.6	108.5	108.9	109.4	109.3	109.3	108.7	109.0	108.9	
35 Total excluding motor vehicles and parts	92.5	114.3	112.9	112.7	113.4	113.3	113.9	113.8	114.2	114.9	114.9	115.2	114.7	115.0	115.0	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies	58.9	3,091.7	3,071.6	3,052.7	3,087.2	3,076.4	3,085.3	3,081.8	3,101.6	3,116.7	3,109.3	3,109.3	3,084.2	3,095.3	3,097.4	
37 Final products	43.4	2,347.3	2,335.4	2,314.7	2,346.1	2,336.1	2,340.9	2,337.0	2,354.4	2,370.1	2,362.1	2,362.0	2,338.9	2,352.4	2,356.5	
38 Consumer goods	31.1	1,636.0	1,615.5	1,611.7	1,641.9	1,629.7	1,636.2	1,632.1	1,642.5	1,650.9	1,648.3	1,644.6	1,628.3	1,635.8	1,634.8	
39 Equipment total	12.3	721.4	732.2	713.5	713.5	716.4	714.2	714.6	722.0	729.7	723.8	728.0	721.1	727.5	733.1	
40 Nonindustrial supplies	15.5	745.4	737.5	738.7	742.2	741.4	745.3	745.6	748.2	748.0	748.4	748.4	746.1	744.1	742.4	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2007 avg.	2006	2007											
					Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [‡]
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing		83.9	115.2	114.4	113.7	113.6	114.4	114.8	114.9	115.7	116.6	115.9	116.1	115.4	115.7	
42	Manufacturing (NAICS)		79.0	116.2	115.4	114.7	114.6	115.4	115.8	115.9	116.7	117.7	117.0	117.1	116.5	116.8	
43	Durable manufacturing		43.4	124.0	122.7	121.2	121.3	122.3	123.2	123.4	124.7	126.2	125.5	125.3	124.8	125.4	
44	Wood products	321	1.5	97.7	100.3	98.5	97.7	98.3	98.2	100.3	101.9	100.8	99.1	97.1	94.5	94.3	
45	Nonmetallic mineral products	327	2.3	110.1	111.0	109.8	106.5	108.3	108.5	109.2	110.6	111.7	112.0	111.9	111.0	109.2	
46	Primary metal	331	2.3	110.5	102.7	107.1	107.6	108.8	111.3	112.1	110.6	114.0	112.8	109.2	110.5	110.9	
47	Fabricated metal products	332	5.8	111.5	109.8	109.3	109.8	110.6	111.1	110.8	112.1	112.5	112.3	112.8	112.9	111.8	
48	Machinery	333	5.3	118.3	122.6	116.4	115.3	118.0	117.2	117.6	117.5	119.9	117.7	120.5	118.7	118.2	
49	Computer and electronic products	334	8.0	188.8	181.7	181.3	181.5	182.3	184.2	184.4	187.7	191.6	191.8	192.8	194.5	197.3	
50	Electrical equipment, appliances, and components	335	2.2	108.5	107.1	106.5	107.4	107.9	109.3	108.7	109.3	109.9	108.7	109.4	107.4	108.0	
51	Motor vehicles and parts ..	3361-3	7.5	99.5	102.4	96.4	98.7	99.4	100.8	100.3	102.8	103.6	102.2	99.1	97.5	98.6	
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	133.6	128.3	130.7	131.0	130.2	131.1	131.1	133.5	134.4	135.3	135.8	135.8	136.9	
53	Furniture and related products	337	1.8	101.6	102.7	101.8	100.7	101.0	100.4	101.2	102.2	103.2	103.6	101.7	101.1	101.6	
54	Miscellaneous	339	3.3	122.7	121.0	120.2	119.4	121.6	122.5	123.1	123.4	123.6	123.0	124.7	123.9	122.8	
55	Nondurable manufacturing ..		35.6	107.7	107.4	107.5	107.2	107.8	107.7	107.8	107.9	108.5	107.7	108.2	107.5	107.6	
56	Food, beverage, and tobacco products	311.2	11.4	113.3	112.2	112.3	112.2	113.0	113.7	113.3	113.9	114.5	113.5	114.1	113.3	112.3	
57	Textile and product mills ..	313.4	1.4	84.9	88.6	87.4	87.3	86.5	87.3	87.8	87.9	85.3	82.6	82.3	82.3	80.7	
58	Apparel and leather	315.6	1.0	79.0	79.7	81.1	80.3	79.5	80.0	80.3	79.4	79.5	77.9	77.6	77.3	77.2	
59	Paper	322	3.1	96.4	99.5	96.4	97.5	97.2	97.3	96.7	96.1	96.8	96.5	96.1	94.7	96.1	
60	Printing and support	323	2.4	103.7	106.3	105.6	106.0	105.6	104.7	103.1	102.1	101.7	102.5	103.2	102.4	102.7	
61	Petroleum and coal products	324	1.8	110.2	108.9	113.0	110.0	111.7	107.9	110.6	110.1	110.3	110.4	110.7	109.2	109.8	
62	Chemical	325	10.8	110.9	110.5	109.9	110.1	110.4	110.5	110.6	110.8	111.8	110.9	111.5	111.0	111.5	
63	Plastics and rubber products	326	3.8	108.7	105.6	106.3	105.5	107.1	108.0	108.5	109.0	109.9	109.3	110.5	109.6	110.9	
64	Other manufacturing (non-NAICS)	1133,5111	4.9	98.7	98.7	98.4	98.6	99.1	99.5	99.0	99.4	99.1	98.1	99.4	98.5	98.3	
65	Mining	21	6.4	100.9	102.5	100.2	100.0	100.2	100.2	99.9	100.4	101.3	100.5	101.7	101.6	102.6	
66	Utilities	2211.2	9.7	109.1	102.5	105.1	114.1	106.6	109.7	108.0	107.3	106.2	111.5	109.7	109.8	109.8	
67	Electric	2211	8.3	111.0	105.8	108.1	114.1	109.2	110.7	110.4	109.9	108.4	113.4	112.2	113.1	111.9	
68	Natural gas	2212	1.5	98.5	87.0	91.0	114.2	94.7	104.8	96.8	95.4	96.1	102.8	98.1	94.3	100.0	
69	Manufacturing excluding computers, communications equipment, and semiconductors		78.7	109.5	109.3	108.5	108.4	109.2	109.5	109.5	110.0	110.8	110.0	110.1	109.4	109.6	
70	Manufacturing excluding motor vehicles and parts		76.4	116.5	115.4	115.1	114.9	115.7	116.0	116.2	116.7	117.7	117.0	117.5	116.9	117.1	

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. 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	2005	2006	2006		2007		
				Q3	Q4	Q1	Q2	Q3
1 Balance on current account	-640,148	-754,848	-811,477	-217,334	-187,938	-197,097	-188,919	-178,456
2 Balance on goods and services	-612,092	-714,371	-758,522	-199,307	-176,926	-177,581	-178,431	-173,152
3 Exports	1,157,250	1,283,070	1,445,703	365,868	377,623	382,156	396,525	417,736
4 Imports	-1,769,341	-1,997,441	-2,204,225	-565,175	-554,549	-559,737	-574,956	-590,888
5 Income, net	56,357	48,058	36,640	5,850	9,661	7,478	12,669	20,456
6 Investment, net	62,499	54,459	43,172	7,491	11,328	9,062	14,350	22,154
7 Direct	139,408	152,512	174,214	40,487	47,074	47,760	50,384	55,260
8 Portfolio	-76,909	-98,053	-131,042	-32,996	-35,746	-38,698	-36,034	-33,106
9 Compensation of employees	-6,141	-6,400	-6,532	-1,642	-1,668	-1,584	-1,681	-1,698
10 Unilateral current transfers, net	-84,414	-88,535	-89,595	-23,877	-20,673	-26,994	-23,157	-25,760
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,346	1,570	962	445	-369	422
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	1,006	1,415	-72	26	-54
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-54	-51	-43	-39	-37
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	1,275	1,678	212	294	230
16 Foreign currencies	-623	-615	-734	-215	-212	-241	-229	-247
17 Change in U.S. private assets abroad (increase, -)	-909,539	-446,510	-1,062,896	-212,474	-291,405	-449,827	-465,123	-156,107
18 Bank-reported claims ²	-359,767	-217,471	-454,585	-78,798	-123,899	-233,384	-210,964	-111,282
19 Nonbank-reported claims	-124,137	-39,603	-83,531	-29,162	15,818	-47,830	-93,976	90,323
20 U.S. purchase of foreign securities, net	-146,549	-197,098	-289,422	-55,496	-117,230	-87,206	-82,203	-78,825
21 U.S. direct investments abroad, net	-279,086	7,662	-235,358	-49,018	-66,094	-81,407	-77,980	-56,323
22 Change in foreign official assets in United States (increase, +)	397,755	259,268	440,264	108,799	85,347	152,193	70,464	39,016
23 U.S. Treasury securities	273,279	112,841	189,181	52,746	47,049	37,705	-13,125	-11,536
24 Other U.S. government obligations	41,662	100,493	191,553	55,226	47,749	73,067	56,400	29,354
25 Other U.S. government liabilities ²	-134	-421	3,133	1,154	1,129	654	-77	881
26 Other U.S. liabilities reported by U.S. banks ²	69,245	26,260	22,040	-7,221	-15,666	29,797	15,981	9,846
27 Other foreign official assets ³	13,703	20,095	34,357	6,894	5,086	10,970	11,285	10,471
28 Change in foreign private assets in United States (increase, +)	1,064,011	944,963	1,419,333	341,188	430,682	464,409	548,808	210,110
29 U.S. bank-reported liabilities ⁴	334,747	202,508	434,393	100,640	172,283	203,603	143,963	69,822
30 U.S. nonbank-reported liabilities	93,522	31,804	235,769	69,637	49,612	93,624	110,172	51,821
31 Foreign private purchases of U.S. Treasury securities, net	93,608	132,300	-35,931	-13,440	22,090	44,638	1,813	46,658
32 U.S. currency flows	14,829	18,969	12,571	1,129	8,382	-1,631	3,347	4,741
33 Foreign purchases of other U.S. securities, net	381,493	450,386	591,951	140,243	132,745	112,269	242,963	-44,177
34 Foreign direct investments in United States, net	145,812	108,996	180,580	42,979	45,570	11,906	46,550	81,245
35 Capital account transactions, net ⁵	-2,369	-4,054	-3,913	-545	-637	-559	-598	-554
36 Discrepancy	85,775	-18,454	-17,794	-37,121	-36,643	15,708	36,718	85,622
37 Due to seasonal adjustment	...	...	...	-15,973	6,267	11,335	2,782	-18,584
38 Before seasonal adjustment	85,775	-18,455	-17,793	-21,148	-42,910	4,373	33,935	104,206
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	1,006	1,415	-72	26	-54
40 Foreign official assets in United States, excluding line 25 (increase, +)	397,889	259,689	437,131	107,645	84,218	151,539	70,541	38,135
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2007							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Total	65,127	65,895	70,565	66,008	66,127	67,029 ^r	67,508 ^r	69,070 ^r	69,626 ^r	70,966 ^r	70,565
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,002	9,018	9,111	9,157	9,301	9,392	9,536	9,476
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,481	4,573	4,369	4,388	4,463	4,394	4,416	4,244
5 Foreign currencies ⁴	37,838	40,943	45,804	41,483	41,495	42,508 ^r	42,922 ^r	44,266 ^r	44,800 ^r	45,973 ^r	45,804

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.

In the print version of the January Statistical Supplement, the second sentence of footnote 4 was omitted.

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

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

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

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

4. Valued at current market exchange rates. For December 2007, excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank in the amounts of \$20 billion and \$4 billion, respectively.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2007							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Deposits	83	98	96	93	197	94	94	112	601	97	96
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,198,639	1,211,812	1,226,784	1,173,166	1,179,525	1,195,592	1,191,855	1,191,706
3 Earmarked gold ³	8,967	8,967	8,710	8,832	8,825	8,791	8,764	8,737	8,724	8,724	8,710

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 ¹	2006			2007			
			June ⁵	June ⁵	Dec. ⁷	Aug. ⁷	Sept. ⁷	Oct. ⁷	Nov. ^P
1 Total ¹	2,191,423	2,585,038	2,256,633	2,490,430	2,585,038	2,746,662	2,761,800	2,804,732	2,851,471
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	296,647	284,827	308,842	308,842	284,827	353,307	341,913	360,862	390,993
3 U.S. Treasury bills and certificates ³	201,863	176,829	184,847	184,847	176,829	179,837	178,083	180,239	185,075
4 U.S. Treasury bonds and notes									
4 Marketable	1,102,333	1,271,174	1,112,617	1,211,819	1,271,174	1,244,460	1,258,830	1,262,810	1,263,188
5 Nonmarketable ⁴	948	1,026	986	986	1,026	1,082	1,089	1,096	1,103
6 U.S. securities other than U.S. Treasury securities ⁵	589,632	851,182	649,341	783,937	851,182	967,977	981,886	999,725	1,011,112
<i>By area</i>									
7 Europe ¹	368,516	435,062	366,044	414,986	435,062	451,341	467,239	502,562	528,168
8 Canada	7,211	7,078	6,952	7,859	7,078	7,521	6,857	6,928	6,918
9 Latin America and Caribbean	128,006	175,746	148,878	159,444	175,746	238,609	241,403	241,980	250,585
10 Asia	1,640,968	1,915,375	1,679,435	1,851,832	1,915,375	1,991,790	1,995,414	2,005,039	2,022,186
11 Africa	17,214	12,422	18,664	15,955	12,422	18,520	18,406	19,670	19,702
12 Other countries	29,502	39,354	36,654	40,354	39,354	38,881	32,481	28,552	23,911

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		
				Dec.	Mar.	June	Sept.
1 Banks' own liabilities	63,119	98,349	91,693	140,941	144,175	169,727	182,041
2 Deposits	36,674	52,410	59,241	97,135	96,917	103,815	104,826
3 Other liabilities	26,445	45,939	32,452	43,806	47,258	65,912	77,215
4 Banks' own claims	81,669	129,544	100,144	131,556	130,224	143,355	148,662
5 Deposits	38,102	51,029	43,942	59,153	63,063	65,611	67,723
6 Other claims	43,567	78,515	56,202	72,403	67,161	77,744	80,939
7 Claims of banks' domestic customers ²	21,365	32,056	56,100	64,558	77,258	81,285	80,430
8 Deposits	5,064	8,519	20,931	34,901	51,484	55,342	50,748
9 Other claims	16,301	23,537	35,169	29,657	25,774	25,943	29,682

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	2007						
				May	June	July	Aug.	Sept.	Oct.	Nov. ²
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,851,558 ³	4,321,807 ⁴	4,199,775 ⁵	4,374,587 ⁶	4,314,511 ⁷	4,281,633 ⁸	4,416,875 ⁹	4,465,758
2 Banks' own liabilities	2,082,981	2,299,950	2,924,438 ³	3,358,011 ⁴	3,253,508 ⁵	3,370,500 ⁶	3,276,744 ⁷	3,238,467 ⁸	3,341,782 ⁹	3,354,161
3 By type of liability										
4 Deposits ³	955,072	1,043,801	1,315,290 ⁴	1,441,850 ⁵	1,409,153 ⁶	1,430,743 ⁷	1,413,525 ⁸	1,466,517 ⁹	1,517,848 ⁹	1,522,371
5 Other	1,127,909	1,256,149	1,609,148	1,916,161 ⁴	1,844,355 ⁵	1,939,757 ⁶	1,863,219 ⁷	1,771,950 ⁸	1,823,934 ⁹	1,831,790
6 Of which: repurchase agreements ⁵	665,127	713,327	1,028,974	1,264,884	1,216,061	1,319,817	1,209,155	1,128,992	1,180,996 ⁹	1,195,995
7 Banks' custody liabilities ⁴	828,535	780,957	927,120	963,796	946,267 ⁵	1,004,087	1,037,767	1,043,166 ⁸	1,075,093 ⁹	1,111,597
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	318,783	259,843	250,886	244,715	226,939 ⁶	245,389	266,433	259,931 ⁷	268,946 ⁸	284,591
10 Other negotiable and readily transferable instruments ⁵	315,169	319,598	371,732	401,325	410,833 ⁶	440,240	451,807	463,277 ⁷	508,755 ⁸	519,096
11 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,155	74,674	86,041 ⁶	93,276	96,646	93,651	102,341	100,278
12 Of which: short-term agency securities ⁷	152,789	136,783	113,865	109,999	114,579 ⁶	120,861	149,998	160,891	180,911	196,234
13 Other	194,583	201,516	304,502	317,756	308,495	318,438	319,527	319,958	297,392	307,910
14 International and regional organizations ⁸	15,654	20,793	29,425	29,898	30,386 ⁶	30,262	31,304	29,217	30,397	30,012
15 Banks' own liabilities	10,363	15,612	25,770	26,368	26,453	26,585	27,765	25,776	25,971	26,265
16 Deposits ³	6,098	8,361	19,021	19,895	20,532	20,632	21,208	20,535	20,833	20,704
17 Other	4,265	7,251	6,749	6,473	5,921	5,953	6,557	5,241	5,138	5,561
18 Banks' custody liabilities ⁴	5,291	5,181	3,655	3,530	3,933 ⁶	3,677	3,539	3,441	4,426	3,747
19 U.S. Treasury bills and certificates ⁵	1,872	1,085	800	355	506 ⁶	287	353	310	838	738
20 Other negotiable and readily transferable instruments ⁵	3,419	4,096	2,855	3,175	3,427 ⁶	3,390	3,186	3,131	3,588	3,009
21 Official institutions ⁹	515,586	498,510	461,656	486,315 ⁴	492,637	528,452 ⁵	533,144 ⁶	519,996 ⁷	541,101	576,068
22 Banks' own liabilities	145,516	170,984	178,954	211,983 ⁴	225,442	245,012 ⁵	218,524 ⁶	198,226 ⁷	197,183	210,022
23 Deposits ³	26,613	45,426	51,380	59,113 ⁴	58,169	58,667 ⁵	55,359 ⁶	53,349 ⁷	48,961 ⁸	47,692
24 Other	118,903	125,558	127,574	152,870	167,273	186,345	163,165	144,877 ⁷	148,222 ⁸	162,330
25 Banks' custody liabilities ⁴	370,070	327,526	282,702	274,332	267,195	283,440	314,620	321,770	343,918	366,046
26 U.S. Treasury bills and certificates ⁵	245,199	201,863	176,829	172,500	160,745	176,036	179,837	178,083	180,239	185,075
27 Other negotiable and readily transferable instruments ⁵	124,871	125,663	105,873	101,832	106,450	107,404	134,783	143,687	163,679	180,971
28 Banks' ¹⁰	1,574,793	1,792,400	2,258,115 ³	2,518,429 ⁴	2,415,990 ⁵	2,447,034 ⁶	2,464,304 ⁷	2,461,164 ⁸	2,525,062 ⁹	2,510,946
29 Banks' own liabilities	1,354,437	1,566,967	1,917,300 ³	2,182,084 ⁴	2,090,884 ⁵	2,107,006 ⁶	2,122,012 ⁷	2,119,849 ⁸	2,195,603 ⁹	2,171,444
30 Deposits ³	773,703	841,248	1,025,334 ⁴	1,121,527 ⁵	1,084,051 ⁶	1,090,667 ⁷	1,073,583 ⁸	1,124,474 ⁹	1,177,066 ⁹	1,173,073
31 Other	580,734	725,719	891,966	1,060,557 ⁴	1,006,833 ⁵	1,016,339 ⁶	1,048,429 ⁷	995,375 ⁸	1,018,537 ⁹	998,371
32 Banks' custody liabilities ⁴	220,356	225,073	340,815	336,345	325,106 ⁵	340,028	342,292	341,315 ⁸	329,459 ⁹	339,502
33 U.S. Treasury bills and certificates ⁵	26,978	23,771	31,153	27,845	25,888	28,421	30,246	30,584	36,236	39,434
34 Other negotiable and readily transferable instruments ⁶	52,400	48,776	66,378	60,780	65,775 ⁵	68,979	71,265	68,954 ⁸	75,555 ⁹	72,584
35 Other	140,978	152,526	243,284	247,720	233,443	242,628	240,781	241,777	217,668	227,464
36 Other foreigners ¹¹	805,483	769,564	1,102,362 ³	1,287,165 ⁴	1,260,762 ⁵	1,368,839 ⁶	1,285,759 ⁷	1,271,256 ⁸	1,320,315 ⁹	1,348,732
37 Banks' own liabilities	572,665	546,387	802,414 ³	937,576 ⁴	910,729 ⁵	991,897 ⁶	908,443 ⁷	894,616 ⁸	923,025 ⁹	946,430
38 Deposits ³	148,658	148,766	219,555 ⁴	241,315 ⁵	246,401 ⁶	260,777 ⁷	263,375 ⁸	268,159 ⁹	270,988 ⁹	280,902
39 Other	424,007	397,621	582,859	696,261	664,328	731,120	645,068	626,457	652,037 ⁹	665,528
40 Banks' custodial liabilities	232,818	223,177	299,948	349,589	350,033 ⁵	376,942	377,316	376,640 ⁸	397,290 ⁹	402,302
41 U.S. Treasury bills and certificates ⁵	44,727	33,124	42,104	44,015	39,800	40,645	55,997	50,954 ⁸	51,633 ⁹	59,324
42 Other negotiable and readily transferable instruments ⁶	136,192	142,188	196,728	235,570	235,922 ⁵	260,470	243,837	248,649 ⁸	266,078 ⁹	262,545
43 Other	51,899	47,865	61,116	70,004	74,311	75,827	77,482	77,037	79,579	80,433
MEMO										
44 Own foreign offices ¹²	1,349,777	1,552,323	1,938,224	2,243,836	2,157,911	2,190,491	2,172,750 ⁷	2,180,524 ⁸	2,239,533	2,247,220
BY AREA OR COUNTRY										
45 Total, all foreigners	2,911,516	3,080,907	3,851,558 ³	4,321,807 ⁴	4,199,775 ⁵	4,374,587 ⁶	4,314,511 ⁷	4,281,633 ⁸	4,416,875 ⁹	4,465,758
46 Foreign countries	2,895,862	3,060,114	3,822,133 ³	4,291,909 ⁴	4,169,389 ⁵	4,344,325 ⁶	4,283,207 ⁷	4,252,416 ⁸	4,386,478 ⁹	4,435,746
47 Europe	1,050,895	1,229,338	1,482,788	1,798,139 ⁴	1,750,105 ⁵	1,852,495 ⁶	1,759,583 ⁷	1,686,810 ⁸	1,802,113 ⁹	1,804,481
48 Austria	4,355	3,604	3,841	3,278	4,619	6,614	5,804	6,064	4,723	5,121
49 Belgium	13,512	16,022	14,528	15,499	17,064	15,248	14,988	16,968	18,659	20,071
50 Denmark	3,147	1,537	931	798	652	722	1,156	886	1,000	2,143
51 Finland	1,088	3,612	3,204	732	2,425	811	1,625	611	1,184	1,273
52 France	81,852	71,486	69,078	68,895	60,760	60,978	65,432	67,385	80,552	70,293
53 Germany	54,822	58,960	69,894	69,043 ⁴	73,059	74,626 ⁵	77,824	90,643	95,229	97,100
54 Greece	1,178	1,200	1,488	2,276	1,528	1,490	1,370	1,665	1,516	1,415
55 Ireland	64,050	68,660	84,085	85,917	95,696 ⁵	103,940	96,186	99,864	112,774	110,384
56 Italy	7,198	7,075	7,350	6,131	6,527	6,228	5,545	6,550	8,206	9,108
57 Luxembourg	50,305	61,065	73,099	95,373	99,278 ⁵	111,616	98,064	102,023	109,056	112,223
58 Netherlands	18,170	14,502	25,309	50,162	41,142 ⁴	40,501	29,442	24,454	30,505	32,066
59 Norway	32,742	27,921	42,383	58,120	74,558	84,549	72,655	56,616	56,462	58,041
60 Portugal	1,545	2,716	2,250	2,981	2,957	3,035	3,084	2,617	2,618	2,373
61 Russia	70,186	101,335	62,711	52,907	50,616	49,034	59,001	70,248	88,740	94,308
62 Spain	8,410	9,535	8,941	9,274	12,011	8,543	8,098	9,566	9,153	9,774
63 Sweden	6,118	4,771	3,715	7,921	7,104	7,080	4,282	4,625	5,645	6,114
64 Switzerland	99,224	140,140	54,622	68,617	64,176	62,547	56,993	44,874	47,933	50,782
65 Turkey	5,188	9,895	10,369	14,560	14,459	14,467	15,281	13,275	12,684	12,013
66 United Kingdom	470,304	563,253	888,945	1,130,034 ⁴	1,061,858	1,139,153	1,079,604 ⁷	1,018,362 ⁸	1,046,240 ⁹	1,047,635
67 Channel Islands and Isle of Man	21,262	29,559	33,360	33,872	36,796	35,538	32,254	25,368	40,251	26,224
68 Yugoslavia ¹³	110	119	295	325	289	293	337	530	463	481
69 Other Europe and other former U.S.S.R. ¹⁴	36,129	32,371	22,389	21,424	22,531	25,481	25,800	25,596	28,520	35,540

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2007						
				May	June	July	Aug.	Sept.	Oct.	Nov. ²
MEMO										
68 European Union ¹⁵	n.a.	n.a.	1,267,657	1,561,621 ¹	1,500,891 ¹	1,596,474 ¹	1,512,619 ¹	1,465,940 ¹	1,545,494 ¹	1,552,241
69 Canada	34,248	33,552	44,613	59,853	55,283	61,306	62,058	64,098 ⁸	67,077 ¹	56,913
70 Latin America	135,970	133,637	156,731	165,845	162,427	169,571	176,023	176,410	175,179	174,785
71 Argentina	10,817	9,674	10,506	10,947	10,579	10,571	10,788	11,138	10,793	10,616
72 Brazil	15,186	11,900	16,067	19,853	20,954	23,835	25,671	28,542	28,504	30,465
73 Chile	7,299	8,961	16,839	16,560	14,128	15,670	14,667	14,760	15,208	15,713
74 Colombia	6,286	6,477	11,657	11,601	11,278	10,969	10,828	9,827	10,682	10,698
75 Ecuador	2,687	3,393	3,409	3,392	3,462	3,309	3,264	2,972	3,255	3,133
76 Guatemala	1,530	1,643	1,420	1,664	1,935	1,831	1,775	1,617	1,586	1,749
77 Mexico	50,575	42,532	45,349	47,721	45,176	48,765	55,609	55,068	53,044	50,856
78 Panama	4,513	5,262	7,125	7,270	7,640	6,932	6,991	7,092	6,710	6,572
79 Peru	1,971	3,051	4,267	4,865	5,472	5,820	5,383	5,682	4,417	5,526
80 Uruguay	4,150	4,939	6,116	6,985	6,608	6,541	6,417	7,010	7,401	6,055
81 Venezuela	24,573	27,261	22,759	22,068	21,683	22,153	22,167	21,353	22,840	22,840
82 Other Latin America	6,383	8,544	11,217	12,919	13,512	13,175	12,463	11,349	10,739	10,562
83 Caribbean	1,212,209	1,214,058	1,669,856	1,787,649	1,720,438 ¹	1,783,467	1,781,639 ¹	1,806,567 ¹	1,800,458	1,857,892
84 Bahamas	186,097	211,459	256,173	232,220	211,275	213,077	234,703 ¹	238,894 ¹	247,069	279,399
85 Bermuda	92,577	52,132	55,129	50,951	50,349 ¹	46,901	52,209	46,731	45,580	48,018
86 British Virgin Islands	n.a.	n.a.	21,493	22,903	24,121 ¹	26,278	28,904	28,264	31,769	33,013
87 Cayman Islands	884,980	907,840	1,297,459	1,436,734	1,385,020 ¹	1,448,400	1,418,321	1,451,394	1,430,322	1,448,803
88 Cuba	110	120	82	83	83	83	84	84	95	80
89 Jamaica	829	916	1,023	1,040	958	915	826	846	975	981
90 Netherlands Antilles	5,863	6,396	8,456	5,793	10,585	7,198	5,036	5,112	5,670	5,711
91 Trinidad and Tobago	1,624	2,830	3,346	3,875	3,755	3,964	4,032	3,640	3,423	3,146
92 Other Caribbean	40,129	32,365	26,695	34,050	34,292 ¹	36,561	37,524	31,602	35,555	38,741
93 Asia	420,635	408,192	422,744 ¹	418,972 ¹	419,941 ¹	416,061 ¹	453,169 ¹	475,685 ¹	500,514 ¹	499,697
94 China										
95 Mainland	52,767	46,439	44,410	47,024	47,851	59,385	73,950	81,451	97,495	86,422
96 Hong Kong	42,788	33,972	43,111	30,474	31,720	35,804	33,789	39,926	47,097	42,778
97 India	11,154	13,702	18,808	20,606	17,183	18,375	20,000	17,968	19,973	18,615
98 Indonesia	5,903	4,212	4,386	4,005	4,235	4,648	3,427	4,189	5,888	3,429
99 Israel	11,214	9,802	7,318	10,636	10,022	9,187	9,552	8,718	9,529	9,259
100 Japan	167,008	156,245	127,606	121,720	127,831 ¹	113,777	135,095	147,646	143,027	143,623
101 Korea (South)	12,421	27,094	27,786	27,741	23,998	24,298	22,795	19,143	18,963	26,194
102 Philippines	2,949	3,776	3,852	4,003	4,538	4,024	3,691	4,525	4,522	4,662
103 Taiwan	26,496	23,252	22,917	23,554	24,162	23,646	21,263	21,753	20,389	22,150
104 Thailand	11,355	9,961	8,318	9,897	10,867	12,601	9,933	10,166	9,777	13,950
105 Middle Eastern oil-exporting countries ¹⁶	38,257	49,463	69,492 ¹	71,264 ¹	68,711 ¹	62,184 ¹	71,009 ¹	71,848 ¹	76,167 ¹	79,671
Other	38,323	30,274	44,740	48,048	48,823	48,132	48,665 ¹	48,352 ¹	47,687	48,944
106 Africa	14,580	20,095	14,781	20,511	19,405	20,521	19,576	17,701	18,947	22,515
107 Egypt	2,711	4,953	2,252	5,892	4,070	3,937	3,845	3,299	3,817	3,706
108 Morocco	156	138	198	167	169	192	173	137	185	151
109 South Africa	3,284	3,049	1,396	2,260	1,978	2,693	3,897	1,850	1,627	2,486
110 Oil-exporting countries ¹⁷	4,326	6,858	4,438	5,281	4,914	5,783	4,381	4,444	5,353 ¹	4,037
Other	4,103	5,097	6,497	6,911	8,274	7,916	7,280	7,971	7,965 ¹	12,135
112 Other countries	27,325	21,242	30,620	40,940	41,790	40,904	31,159	25,145	22,190	19,463
113 Australia	23,391	17,769	25,277	36,601	37,864	37,217	27,569	21,896	18,520	14,293
114 New Zealand	3,429	3,007	4,505	3,554	3,235	2,729	2,963	2,400	2,768	3,802
115 All other	505	466	838	785	691	958	627	849	902	1,368
116 International and regional organizations	15,654	20,793	29,425	29,898	30,386 ¹	30,262	31,304	29,217	30,397	30,012
117 International ¹⁸	11,542	15,684	25,202	25,967	25,844 ¹	25,953	27,290	25,476	26,004	26,206
118 Regional ¹⁹	4,112	5,109	4,223	3,931	4,542 ¹	4,309	4,014	3,741	4,393	3,806

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006	2007						
				May	June	July	Aug.	Sept.	Oct.	Nov. ^P
1 Total, all foreigners	1,664,223	1,864,834	2,291,340 ^r	2,706,573 ^r	2,627,693 ^r	2,707,136	2,710,969	2,704,167	2,848,751 ^r	2,827,435
2 Foreign countries	1,658,247	1,857,584	2,282,166 ^r	2,698,758 ^r	2,618,638 ^r	2,698,583	2,702,697	2,695,294	2,841,189 ^r	2,817,886
3 Europe	806,546	918,660	1,188,919	1,510,262 ^r	1,432,992 ^r	1,486,137	1,525,917	1,563,876	1,675,043 ^r	1,681,057
4 Austria	4,429	4,139	4,277	3,649	3,713	4,337	4,912	4,674	4,205	4,884
5 Belgium	7,751	11,900	13,592	26,361	34,567	22,595	26,613	17,101	31,589	31,117
6 Denmark	735	864	1,156	3,462	762	1,034	4,173	1,567	1,611	5,026
7 Finland	11,840	9,247	9,434	14,440	13,579	15,018	15,908	21,906	21,279	23,236
8 France	90,941	88,873	112,406	147,073	140,602	152,501	142,020	142,526	144,062	153,875
9 Germany	26,196	30,027	18,189	23,952 ^r	24,718	24,958	31,230	37,029	35,354	29,406
10 Greece	94	97	250	143	135	176	216	208	267	222
11 Ireland	14,023	16,426	24,304	29,218	28,227	28,068	30,029	32,249	40,037	35,909
12 Italy	16,906	18,482	30,991	23,335	23,856	24,309	25,923	32,732	37,707	35,075
13 Luxembourg	5,864	8,201	7,144	10,739	11,573	11,697	13,129	15,156	16,060	14,675
14 Netherlands	22,090	20,958	29,578	46,906	49,535	50,450	57,341	58,033	54,828	52,471
15 Norway	25,517	14,688	31,032	20,693	18,619	21,109	23,840	23,756	22,657	27,476
16 Portugal	1,576	832	924	696	987	993	1,191	1,458	1,279	1,630
17 Russia	1,089	1,264	1,745	1,796 ^r	1,731	1,838	1,793	1,900	1,998	1,758
18 Spain	8,452	8,372	9,834	20,484	16,617	17,758	15,963	17,355	17,256	23,774
19 Sweden	17,027	9,452	8,907	4,264	4,704	4,942	6,916	7,174	9,504	7,723
20 Switzerland	114,167	143,892	105,368	191,833 ^r	172,834	163,303	173,979	178,360	199,793	239,311
21 Turkey	2,542	3,270	3,741	3,387	3,304	3,253	3,324	3,276	3,238	3,330
22 United Kingdom	404,844	487,492	732,430	889,115 ^r	830,519 ^r	886,026	898,944	926,983	976,319 ^r	948,827
23 Channel Islands and Isle of Man	26,878	32,566	36,893	41,886	43,447	42,831	39,291	32,294	46,436	26,626
24 Other Europe and other former U.S.S.R. ²	3,585	7,618	6,724	6,830	8,963	8,941	9,182	8,139	9,564	14,706
MEMO										
25 European Union ³	n.a.	n.a.	1,008,255	1,248,989 ^r	1,191,477 ^r	1,252,490	1,282,335	1,322,715	1,399,303 ^r	1,381,073
26 Canada	51,088	64,104	71,325	84,105	92,110	98,422	86,238	88,143	88,100	95,209
27 Latin America	49,378	51,170	59,195	67,141	69,205	71,877	74,505	81,712	81,486	87,594
28 Argentina	2,220	2,290	2,763	3,152	3,473	3,762	3,706	3,835	4,074	3,950
29 Brazil	14,094	15,111	19,894	23,243	24,630	24,334	26,053	31,330	29,973	35,703
30 Chile	6,213	6,642	6,689	5,657	5,894	6,051	6,538	7,120	7,490	8,329
31 Colombia	2,645	2,438	2,900	4,137	4,266	4,436	4,517	4,629	3,764	3,493
32 Ecuador	469	582	604	748	772	829	828	889	913	939
33 Guatemala	866	872	1,031	1,014	1,074	1,096	1,141	1,195	1,244	1,310
34 Mexico	13,440	14,601	16,569	18,757	18,387	20,447	20,945	21,254	22,523	22,092
35 Panama	1,939	2,076	2,316	2,947	3,253	3,209	3,023	3,141	3,329	3,482
36 Peru	1,529	1,226	1,446	2,121	2,247	2,447	2,270	2,128	2,633	2,671
37 Uruguay	403	464	355	302	334	282	317	989	330	316
38 Venezuela	2,844	2,273	2,281	2,533	2,429	2,552	2,664	2,670	2,597	2,569
39 Other Latin America ⁴	2,716	2,595	2,347	2,530	2,446	2,432	2,503	2,532	2,616	2,740
40 Caribbean	596,931	620,474	724,316 ^r	815,990 ^r	796,722 ^r	810,316	811,754	770,182	795,744	746,867
41 Bahamas	80,183	113,458	120,904	124,141	133,440	131,300	144,198	144,435	167,359	139,608
42 Bermuda	33,294	17,846	17,777	20,924	14,966	23,076	22,174	17,613	13,422	10,604
43 British Virgin Islands ⁵	n.a.	n.a.	2,807	3,927	5,348	5,377	4,315	3,372	3,440	3,142
44 Cayman Islands	469,166	475,227	572,273 ^r	657,291 ^r	634,090 ^r	641,117	629,438	594,609	601,259	577,523
45 Jamaica	351	444	669	570	566	580	613	638	620	588
46 Netherlands Antilles	5,554	4,444	2,484	2,461	2,514	2,490	5,621	4,620	4,642	4,482
47 Trinidad and Tobago	755	907	1,055	571	678	534	488	489	576	658
48 Other Caribbean ⁴	7,628	8,148	6,347	6,105	5,120	5,842	4,907	4,406	4,426	10,262
49 Asia	142,656	190,610	221,858	203,910	209,595	207,419	177,358	165,861	174,336	176,207
50 China										
51 Mainland	9,267	14,807	15,448	19,615	20,279	24,809	18,657	17,399	13,183	16,952
52 Hong Kong	5,622	8,412	6,888	5,500	6,249	6,961	9,149	6,226	5,310	7,888
53 India	2,117	2,518	2,827	2,860	3,256	3,611	4,095	4,269	5,144	4,784
54 Indonesia	555	440	519	487	488	513	574	549	633	763
55 Israel	1,326	4,288	5,319	6,760	6,399	6,373	7,204	5,150	5,553	6,812
56 Japan	82,207	106,377	140,329	118,579	113,884	108,175	92,791	92,100	104,283	95,012
57 Korea (South)	15,531	17,254	24,484	20,515	25,927	24,268	17,161	12,787	12,740	14,468
58 Philippines	993	1,790	996	973	1,098	820	878	1,188	1,207	1,073
59 Taiwan	10,589	8,626	3,166	5,878	5,650	5,970	3,690	3,396	2,982	1,436
60 Thailand	1,144	7,796	5,729	3,526	5,587	6,416	2,858	2,333	1,671	4,328
61 Middle Eastern oil-exporting countries ⁵	7,022	12,330	10,579	13,275	14,505	13,597	15,454	14,532	16,002	16,993
62 Other	6,283	5,972	5,574	5,942	6,273	5,906	4,847	5,932	5,628	5,698
63 Africa	1,262	1,621	1,853	1,812	1,771	1,761	1,642	1,674	2,237	5,016
64 Egypt	228	422	597	686	399	434	367	304	343	353
65 Morocco	53	63	56	31	58	64	17	26	18	19
66 South Africa	318	331	255	195	329	194	244	249	506	231
67 Oil-exporting countries ⁶	223	317	403	309	283	292	287	312	321	353
68 Other	440	488	542	591	702	777	727	783	1,049	4,060
69 Other countries	10,386	10,945	14,700	15,538 ^r	16,243 ^r	22,651	25,283	23,846	24,243	25,936
70 Australia	9,695	10,226	13,195	14,127 ^r	15,041 ^r	20,751	23,988	22,680	23,042	24,591
71 New Zealand	609	541	1,263	1,096	867	1,532	916	810	839	1,011
72 All other	82	178	242	315	335	368	379	356	362	334
72 International and regional organizations ⁷	5,976	7,250	9,174	7,815	9,055	8,553	8,272	8,873	7,562	9,549

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006	2007						
				May ^c	June	July	Aug.	Sept.	Oct. ^f	Nov. ^g
1 Total claims reported by banks	2,026,841	2,344,155	2,944,476 ^e	. . .	3,361,669 ^e	. . .	. . .	3,477,536	. . .	. . .
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,291,340 ^e	2,706,573	2,627,693 ^e	2,707,136	2,710,969	2,704,167	2,848,751	2,827,435
3 Foreign official institutions ²	71,892	72,919	98,010	86,188	96,012	106,601	93,527	86,503	85,064	108,403
4 Foreign banks ³	1,187,954	1,391,775	1,662,805 ^e	1,978,268	1,904,201 ^e	1,945,706	1,990,238	1,977,550	2,103,841	2,076,595
5 Other foreigners ⁴	404,377	400,140	530,525	642,117	627,480 ^e	654,829	627,204	640,114	659,846	642,437
6 Claims on banks' domestic customers ⁵	362,618	479,321	653,136	. . .	733,976	. . .	. . .	773,369	. . .	. . .
7 Non-negotiable deposits	152,520	227,685	277,734	. . .	302,829	. . .	. . .	339,725	. . .	. . .
8 Negotiable CDs	107,533	91,196	168,304	. . .	191,133	. . .	. . .	205,448	. . .	. . .
9 Other short-term negotiable instruments ⁶ ..	88,423	140,863	185,134	. . .	216,169	. . .	. . .	195,153	. . .	. . .
10 Other claims	14,142	19,577	21,964	. . .	23,845	. . .	. . .	33,043	. . .	. . .
MEMO										
11 Non-negotiable deposits ⁷	668,255	748,320	923,958 ^e	1,030,917	1,000,976 ^e	1,011,009	982,251	946,637	1,017,525	928,285
12 Negotiable CDs ⁷	3,970	2,414	6,272	9,601	9,281	9,481	10,143	5,953	6,346	5,604
13 Other short-term negotiable instruments ⁷	3,888	7,324	9,236	9,575	10,552	13,410	12,982	12,703	17,713	17,132
14 Other claims ⁷	988,110	1,106,776	1,351,874 ^e	1,656,480	1,606,884 ^e	1,673,236	1,705,593	1,738,874	1,807,167	1,876,414
15 Own foreign offices ⁸	1,097,873	1,304,277	1,639,474 ^e	1,990,299	1,920,290 ^e	1,954,096	1,935,048	1,977,312	2,076,940	2,047,949
16 Loans collateralized by repurchase agreements ⁹	479,422	482,090	664,373	824,111	794,401	864,849	849,224	843,785	862,637	862,960

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2006				2007	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	73,700	92,009	76,710	81,003	78,195	85,780	89,217	89,729	106,508
By type									
2 Financial liabilities	43,610	62,847	39,249	39,585	32,995	42,556	48,712	47,089	52,649
3 Short-term negotiable securities ¹	14,002	11,759	9,050	5,704	11,486	12,448	11,617	7,692	6,783
4 Other liabilities ¹	29,608	51,088	30,199	33,881	21,509	30,108	37,095	39,397	45,866
Of which:									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	8,561	9,482	10,120	10,915	12,219
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	4,781	12,838	18,573	21,013	24,908
By currency									
7 U.S. dollars	15,515	29,575	24,003	24,509	19,395	29,323	35,033	27,136	31,589
8 Foreign currency ²	28,095	33,272	15,246	15,076	13,600	13,233	13,679	19,953	21,060
9 Canadian dollars	1,431	2,399	2,354	1,407	1,064	2,268	2,806	1,115	1,328
10 Euros	10,372	9,067	4,052	6,242	3,031	3,687	4,629	10,675	11,414
11 United Kingdom pounds sterling	11,425	18,337	3,169	2,676	2,963	2,722	4,024	5,311	4,044
12 Japanese yen	2,493	1,564	2,018	1,338	1,212	1,173	1,393	1,365	2,397
13 All other currencies	2,374	1,905	3,653	3,413	5,330	3,383	827	1,487	1,877
By area or country									
14 Europe	34,832	38,690	22,697	20,823	19,644	25,554	30,184	30,304	34,443
15 Belgium-Luxembourg	709	775	342	451	271	273	936	788	863
16 France	3,543	1,349	761	1,039	1,572	1,103	995	889	621
17 Germany	3,531	2,911	2,533	4,510	3,777	9,897	11,174	4,450	6,264
18 Netherlands	284	363	406	432	453	449	1,183	598	204
19 Switzerland	517	514	124	237	369	143	346	280	313
20 United Kingdom	23,886	29,473	12,712	11,862	12,652	12,374	14,308	22,353	24,956
MEMO:									
21 Euro area ³	9,855	7,049	5,955	8,024	6,534	12,133	14,659	6,956	8,567
22 Canada	1,239	2,433	2,530	2,671	2,287	3,573	3,986	1,826	2,361
23 Latin America and Caribbean	4,235	16,196	7,603	9,683	7,879	9,648	12,435	12,589	12,645
24 Bahamas	0	0	0	0	1	0	0	0	0
25 Bermuda	711	8,715	991	769	5	0	0	49	0
26 Brazil	242	208	70	56	53	48	23	24	15
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	8,744	7,732	9,456	12,265	12,178	12,388
29 Mexico	34	26	25	23	27	33	30	25	35
30 Venezuela	3	18	1	0	0	0	0	1	14
31 Asia	2,547	4,724	5,323	5,321	2,355	2,968	1,924	2,225	3,106
32 Japan	1,826	1,648	1,383	1,083	1,265	1,223	1,346	1,568	1,392
33 Middle Eastern oil-exporting countries ⁵	36	36	173	206	647	1,200	100	59	1,088
34 Africa	123	131	997	1,022	784	733	31	30	27
35 Oil-exporting countries ⁶	92	94	97	98	0	0	0	0	0
36 All other ⁷	634	673	99	65	46	80	152	115	67

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

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2006				2007	
				Mar.	June	Sept.	Dec.	Mar.	June
37 Commercial liabilities	30,090	29,162	37,461	41,418	45,200	43,224	40,505	42,640	53,859
38 Trade payables	17,174	18,181	23,050	26,542	30,119	28,564	25,673	27,165	28,237
39 Advance payments and other liabilities	12,916	10,981	14,411	14,876	15,081	14,660	14,832	15,475	25,622
<i>By currency</i>									
40 Payable in U.S. dollars	27,632	25,811	34,725	38,731	41,995	40,171	37,298	39,114	50,440
41 Payable in foreign currencies ²	2,458	3,351	2,736	2,687	3,205	3,053	3,207	3,526	3,419
42 Canadian dollars	199	224	171	134	699	668	730	745	707
43 Euros	787	1,058	989	1,098	1,100	601	610	640	617
44 United Kingdom pounds sterling	606	704	471	463	393	423	470	551	541
45 Japanese yen	209	296	308	300	304	387	377	410	381
46 All other currencies	657	1,069	797	692	709	974	1,020	1,180	1,173
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	9,821	9,030	10,574	11,367	11,528	11,611	10,962	11,760	14,876
48 Belgium-Luxembourg	159	123	109	86	138	156	222	123	209
49 France	900	1,019	1,870	1,979	1,888	1,525	1,567	1,608	1,559
50 Germany	855	1,024	1,113	1,089	1,242	1,198	1,217	1,279	2,201
51 Netherlands	384	305	489	626	423	618	526	498	755
52 Switzerland	1,367	564	1,113	664	856	1,348	724	1,527	1,370
53 United Kingdom	3,025	3,407	2,882	3,606	3,372	3,600	3,046	3,262	4,313
<i>MEMO</i>									
54 Euro area ³	4,198	3,730	5,405	5,480	5,779	5,015	5,226	5,120	6,850
55 Canada	2,166	2,145	2,375	3,066	4,112	3,519	3,708	4,127	4,737
56 Latin America and Caribbean	3,406	4,276	5,748	5,748	7,399	6,563	5,757	6,272	7,817
57 Bahamas	14	32	70	82	64	85	70	109	163
58 Bermuda	513	515	713	688	851	720	777	744	1,008
59 Brazil	233	113	218	158	216	204	241	141	360
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	219	629	569	539	485	647
62 Mexico	1,298	1,942	2,209	2,748	2,795	2,518	2,120	2,321	2,512
63 Venezuela	329	433	680	492	461	465	353	370	663
64 Asia	13,311	12,239	17,427	20,039	20,403	20,042	18,755	18,753	24,049
65 Japan	4,370	4,221	5,971	6,089	6,182	6,031	5,864	5,703	5,688
66 Middle Eastern oil-exporting countries ⁵	3,148	2,910	3,986	5,432	5,344	4,978	3,855	4,656	5,803
67 Africa	782	947	916	713	1,294	969	849	952	1,267
68 Oil-exporting countries ⁶	372	424	493	342	755	591	283	599	637
69 All other ⁷	604	525	421	485	464	520	474	776	1,113

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2006				2007	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	100,916	143,232	144,950	130,321	118,575	124,815	126,032	131,225	137,231
<i>By type</i>									
2 Financial claims	67,347	110,517	111,394	94,892	81,661	88,855	88,646	93,073	93,794
3 Non-negotiable deposits	35,465	47,270	50,149	40,365	41,964	34,378	31,909	28,337	27,228
4 Negotiable securities	3,204	9,892	13,180	12,363	544	2,152	2,744	579	2,223
Of which:									
5 Negotiable CDs ¹	157	103	65	2	18	12	15	6	20
6 Other claims	28,678	53,355	48,065	41,962	39,153	52,325	53,993	64,157	64,343
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	n.a.	14,453	14,443	10,057	12,174	14,268
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	2,726	15,196	17,842	22,603	18,789
<i>By currency</i>									
9 U.S. dollars	57,894	67,445	75,802	60,754	59,240	63,946	66,871	64,047	66,625
10 Foreign currency ²	9,453	43,072	35,592	34,138	22,421	24,909	21,775	29,026	27,169
11 Canadian dollars	912	1,329	9,348	7,823	8,473	10,416	8,454	4,336	3,729
12 Euros	2,776	20,651	9,308	8,164	4,635	6,337	5,843	16,280	13,339
13 United Kingdom pounds sterling	3,242	9,219	7,635	8,332	4,476	4,361	4,014	4,936	3,850
14 Japanese yen	831	7,345	3,537	3,510	610	656	746	777	868
15 All other currencies	1,692	4,528	5,764	6,309	4,227	3,139	2,718	2,697	3,383
<i>By area or country</i>									
16 Europe	28,970	48,714	42,736	36,038	23,738	34,038	34,070	44,607	47,629
17 Belgium-Luxembourg	391	2,177	1,743	1,286	565	618	328	445	2,985
18 France	3,049	1,452	2,752	1,639	2,861	2,563	1,310	2,119	3,557
19 Germany	2,859	5,386	2,729	2,315	2,428	9,084	8,506	8,447	9,058
20 Netherlands	2,789	7,389	3,033	3,148	1,649	2,610	2,842	4,437	5,138
21 Switzerland	617	978	1,152	1,449	864	795	706	722	806
22 United Kingdom	11,438	23,982	22,111	20,103	9,550	12,004	13,713	21,847	18,377
MEMO:									
23 Euro area ³	15,067	22,053	16,702	12,106	11,223	18,829	17,002	19,490	25,150
24 Canada	5,311	6,412	13,372	12,056	12,959	15,110	14,118	10,177	11,312
25 Latin America and Caribbean	26,215	47,149	45,063	37,353	38,198	32,776	34,890	32,293	28,036
26 Bahamas	1,049	1,576	1,590	2,368	3,802	4,463	3,901	5,762	2,086
27 Bermuda	564	4,708	1,590	1,583	1,602	1,631	1,231	1,296	1,269
28 Brazil	1,832	1,823	1,950	1,655	1,703	1,419	1,982	1,655	1,580
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	29,253	28,980	23,146	23,728	20,885	20,747
31 Mexico	1,629	1,738	2,019	1,424	1,176	1,236	1,175	1,098	1,166
32 Venezuela	131	155	159	163	136	117	102	116	158
33 Asia	5,317	6,840	7,223	6,566	4,105	4,248	3,238	3,841	4,745
34 Japan	1,194	993	568	496	665	779	882	1,563	1,465
35 Middle Eastern oil-exporting countries ⁵	158	137	242	251	705	1,209	60	82	1,111
36 Africa	419	306	1,291	1,268	1,112	1,067	345	365	366
37 Oil-exporting countries ⁶	12	8	37	36	36	34	34	33	33
38 All other ⁷	1,115	1,096	1,709	1,611	1,549	1,616	1,985	1,790	1,706

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

Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2006				2007	
				Mar.	June	Sept.	Dec.	Mar.	June
39 Commercial claims	33,569	32,715	33,556	35,429	36,914	35,960	37,386	38,152	43,437
40 Trade receivables	28,618	29,229	29,231	30,961	32,577	31,337	32,802	33,260	36,001
41 Advance payments and other claims	4,951	3,486	4,325	4,468	4,337	4,623	4,584	4,892	7,436
<i>By currency</i>									
42 Payable in U.S. dollars	25,494	27,439	29,898	31,567	33,539	32,372	33,160	34,289	39,644
43 Payable in foreign currencies ²	8,075	5,276	3,658	3,862	3,375	3,588	4,226	3,863	3,793
44 Canadian dollars	1,557	512	481	394	424	546	740	608	658
45 Euros	1,542	1,561	1,335	1,727	1,344	1,345	1,108	1,360	1,233
46 United Kingdom pounds sterling	1,187	1,586	706	713	659	584	661	734	707
47 Japanese yen	589	238	187	126	150	233	281	221	257
48 All other currencies	3,200	1,379	949	902	798	880	1,436	940	938
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,552	13,457	12,084	14,531	14,003	14,019	14,105	14,845	16,762
50 Belgium-Luxembourg	247	257	470	479	420	475	443	481	488
51 France	2,816	2,261	2,311	2,286	2,368	2,059	2,110	2,114	1,956
52 Germany	1,273	1,401	1,509	1,468	1,675	1,639	1,642	1,765	1,780
53 Netherlands	395	494	354	653	478	527	728	578	665
54 Switzerland	1,921	1,528	724	742	659	1,043	718	830	1,087
55 United Kingdom	3,928	3,742	2,677	4,721	4,130	3,802	3,789	4,260	5,118
<i>MEMO</i>									
56 Euro area ³	7,340	6,890	7,663	7,878	8,222	8,119	8,376	8,457	8,961
57 Canada	3,070	2,017	2,750	2,753	3,179	2,483	3,402	2,850	4,109
58 Latin America and Caribbean	5,153	6,477	6,757	7,037	7,854	7,355	7,146	7,779	8,089
59 Bahamas	26	55	41	35	39	31	48	29	33
60 Bermuda	460	650	648	731	1,166	464	503	662	1,267
61 Brazil	903	935	1,022	938	973	1,046	945	914	922
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	200	488	563	323	401	585
64 Mexico	1,339	2,018	2,089	2,247	1,896	2,016	2,067	1,980	1,952
65 Venezuela	230	319	380	403	371	349	379	426	451
66 Asia	7,352	8,943	10,073	9,148	10,146	10,321	11,011	10,849	12,507
67 Japan	1,757	1,855	2,128	2,167	2,158	2,207	2,467	2,504	3,156
68 Middle Eastern oil-exporting countries ⁵	888	1,071	1,558	1,419	1,843	1,727	1,754	1,600	1,686
69 Africa	636	629	830	915	961	1,037	892	962	982
70 Oil-exporting countries ⁶	138	154	258	313	315	359	298	266	321
71 All other ⁷	2,806	1,192	1,062	1,045	771	745	830	867	988

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 ^a	2007	2007								
			Jan.–Nov.	May	June	July	Aug.	Sept.	Oct.	Nov. ^b		
U.S. corporate securities												
STOCKS												
1 Foreign purchases	4,731,749	6,868,571	9,691,497	861,753	896,129 ^c	927,052	1,278,775	799,649	999,347	1,097,812		
2 Foreign sales	4,649,799	6,718,156	9,529,583	819,709	866,165 ^c	905,830	1,319,500	797,035	969,127	1,093,185		
3 Net purchases, or sales (–)	81,950	150,415	161,914	42,044	29,964^c	21,222	–40,725	2,614	30,220	4,627		
4 Foreign countries	81,993	150,371	161,955	42,049	29,962^c	21,257	–40,731	2,615	30,219	4,626		
5 Of which: by foreign official institutions	954	5,766	2,605	–673	1,655	2,815	–1,612	84	354	482		
6 Europe	39,592	97,066	75,642	23,440	12,153 ^c	6,104	–14,852	–7,515	14,246	3,021		
7 Belgium	5,757	1,625	–1,496	–183	302	185	–294	130	–16	–755		
8 France	7,675	21,735	20,676	2,499	4,443 ^c	–408	–4,187	5,841	6,466	898		
9 Germany	–3,278	–8,040	782	1,215	–5,224	515	–3,312	–2,719	2,543	2,856		
10 Ireland	1,660	–1,788	–126	38	–273 ^c	45	213	–100	–426	69		
11 Luxembourg	7,924	11,608	–5,477	–468	–512 ^c	259	–870	–1,148	–972	–1,660		
12 Netherlands	–2,326	–5,363	8,011	11,011	–1,219	2,973	–230	–2,372	–1,081	118		
13 Switzerland	1,334	1,180	–3,676	40	–751	–939	878	–532	41	–789		
14 United Kingdom	19,775	75,764	53,122	9,898	14,755 ^c	2,684	–9,463	–5,320	6,785	839		
15 Channel Islands and Isle of Man	350	102	723	221	266	35	–75	–22	35	–380		
16 Canada	16,549	11,818	8,106	643	682 ^c	975	221	1,858	2,378	2,461		
17 Latin America	–103	2,166	638	65	185 ^c	519	–30	–276	–380	337		
18 Caribbean	15,414	35,068	44,190	13,483	12,528	4,594	–24,493	7,620	6,186	–7,823		
19 Middle East Oil Exporters ¹	1,789	7,974	5,133	539	36	1,676	573	–96	1,739	894		
20 Other Asia	8,399	–4,490	22,461	2,818	3,560 ^c	6,885	–1,722	902	5,138	5,269		
21 China, Mainland	–528	471	3,907	–118	2,942	–50	–26	–57	230	1,120		
22 Hong Kong	1,050	–463	30,758	4,135	4,808	5,791	2,787	1,248	4,720	4,230		
23 Japan	72	–669	–5,100	–497	–2,646 ^c	–1,166	–64	111	25	124		
24 Africa	281	89	–92	20	–44	53	–15	–43	–31	109		
25 Other countries	72	680	5,877	1,041	862	451	–413	165	943	358		
26 International and regional organizations ²	–43	44	–41	–5	2	–35	6	–1	1	1		
U.S. GOVERNMENT AGENCY BONDS												
27 Foreign purchases	1,097,458	1,572,160	1,822,737	165,332	171,020	164,857	166,107	182,090	179,040	174,264		
28 Foreign sales	878,202	1,285,696	1,593,335	138,288	131,426	156,190	157,752	170,608	164,162	147,627		
29 Net purchases, or sales (–)	219,256	286,464	229,402	27,044	39,594	8,667	8,355	11,482	14,878	26,637		
30 Foreign countries	218,983	286,228	229,018	27,080	39,476	8,691	8,352	11,448	14,943	26,303		
31 Of which: by foreign official institutions	31,629	92,632	114,977	12,793	15,993	7,468	4,063	9,194	10,048	6,007		
32 Europe	55,564	86,320	80,209	5,739	15,935	7,084	–1,587	5,948	10,224	7,669		
33 Belgium	–398	–274	–1,670	–26	9	–42	–916	–30	–916	–68		
34 France	500	–261	4,311	–75	34	–88	–272	1,208	439	933		
35 Germany	5,938	4,471	242	50	274	552	161	–44	–242	–566		
36 Ireland	3,591	4,133	1,340	148	227	–128	293	287	371	918		
37 Luxembourg	1,583	5,028	–8,810	–870	–86	–691	–1,969	–280	–2,448	–2,907		
38 Netherlands	1,259	–655	128	127	606	300	131	167	–49	–48		
39 Switzerland	–1,971	–186	–1,613	–717	2	170	–316	55	–311	–159		
40 United Kingdom	40,819	51,072	60,027	3,943	11,276	5,015	3,719	4,339	6,732	6,093		
41 Channel Islands and Isle of Man	54	1,528	4,871	1,481	–319	635	–132	38	466	–33		
42 Canada	12,476	9,507	2,724	–483	667	349	169	411	402	–1,225		
43 Latin America	15,473	13,971	7,382	1,229	2,019	2,929	–989	–497	399	–1,189		
44 Caribbean	17,304	39,741	1,169	–1,964	25	–3,501	–2,517	–5,860	–344	15,543		
45 Middle East Oil Exporters ¹	1,810	7,037	8,850	1,149	1,845	–191	173	101	184	–595		
46 Other Asia	115,851	128,750	127,702	21,321	18,872	1,917	13,153	11,410	3,560	5,921		
47 China, Mainland	22,986	37,401	71,183	9,851	9,741	2,519	2,700	8,026	3,048	6,627		
48 Hong Kong	16,289	31,659	28,651	2,918	2,208	3,163	2,344	2,684	1,611	2,567		
49 Japan	59,140	44,761	11,407	3,225	5,037	–4,858	3,692	–220	2,713	1,063		
50 Africa	–103	–198	59	–11	–9	55	–20	–30	–8	26		
51 Other countries	608	1,100	923	100	122	49	–30	–35	526	153		
52 International and regional organizations ²	273	236	384	–36	118	–24	3	34	–65	334		
CORPORATE BONDS³												
53 Foreign purchases	1,277,006	1,678,464	1,771,749	215,879	184,509 ^c	137,269	155,190	134,280	166,376	121,309		
54 Foreign sales	904,784	1,167,658	1,425,759	137,513 ^c	154,529 ^c	132,545	156,009	118,213	143,263	105,783		
55 Net purchases, or sales (–)	372,222	510,806	345,990	78,366^c	29,980^c	4,724	–819	16,067	23,113	15,526		
56 Foreign countries	369,370	509,783	344,712	78,047^c	29,843^c	4,334	–1,228	16,115	23,073	15,557		
57 Of which: by foreign official institutions	19,141	28,556	42,348	3,972 ^c	3,702 ^c	1,030	2,985	4,631	7,437	4,898		
58 Europe	241,709	316,130	186,822	55,921 ^c	22,797 ^c	–1,414	–3,066	–4,464	–815	1,138		
59 Belgium	3,625	–2,097	–7,005	–294	–1,555	–411	–159	–641	19	–590		
60 France	13,156	22,144	4,271	84	–1,384 ^c	–56	24	543	–56	–250		
61 Germany	6,488	–11,831	4,454	1,399	–234	513	1,126	100	716	–337		
62 Ireland	12,184	13,937	8,583	431	588 ^c	1,105	310	–324	–689	641		
63 Luxembourg	4,610	3,365	–12,823	993	–20 ^c	–2,526	–7,960	–1,927	–1,034	–557		
64 Netherlands	2,772	3,197	–422	–95	105	–102	49	23	161	–234		
65 Switzerland	3,742	9,739	3,083	399	1,224	–180	–156	–450	645	831		
66 United Kingdom	168,881	253,762	3,083	48,263 ^c	19,864 ^c	3,394	6,301	7,200	8,232	1,447		
67 Channel Islands and Isle of Man	16,570	10,388	–5,993	3,682	3,294	–2,016	–3,301	–9,034	–1,208	–151		
68 Canada	2,279	8,052	11,955	1,787	647 ^c	1,620	649	962	555	–318		
69 Latin America	7,203	10,029	5,256	615 ^c	399	786	555	208	1,048	187		
70 Caribbean	40,488	91,309	31,976	9,580	–6,805 ^c	670	–4,878	1,680	4,438	3,901		
71 Middle East Oil Exporters ¹	1,022	4,666	3,833	109	347 ^c	–290	651	286	873	774		
72 Other Asia	69,910	72,282	99,606	8,253	11,565 ^c	3,438	4,538	17,373	17,376	9,833		
73 China, Mainland	26,130	31,158	33,936	3,550	4,776	1,927	1,558	2,697	1,957	3,706		
74 Hong Kong	11,012	14,810	11,289	961	1,326	351	1,053	1,309	587	1,502		
75 Japan	25,617	12,646	33,183	1,637	4,673 ^c	1,072	136	10,579	9,222	3,082		
76 Africa	394	–188	–240	–73	–6	–117	–28	18	4	–26		
77 Other countries	6,365	7,503	5,504	1,855	899 ^c	–359	351	52	–406	68		
78 International and regional organizations ³	2,852	1,023	1,278	319	137	390	409	–48	40	–31		

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006 ^r	2007	2007						
			Jan.–Nov.	May ^r	June ^r	July ^r	Aug.	Sept.	Oct.	Nov. ^p
	Foreign securities									
79 Stocks, net purchases or sales (–) ^d	–127,296	–106,455	–95,351	–12,587	–8,477	–14,883	–12,852	–21,277	5,029 ^r	9,628
80 Foreign purchases	2,240,104	3,636,185	4,784,795	442,782	442,946	454,098	544,210	359,707	546,484	521,739
81 Foreign sales	2,367,400	3,742,640	4,880,146	455,369	451,423	468,981	557,062	380,984	541,455 ^r	512,111
82 Bonds, net purchases or sales (–) ^d	–45,095	–144,452	–115,525	–21,773	–6,659	830	–21,679	–19,726	–9,082	10,963
83 Foreign purchases	1,459,882	1,879,713	2,793,455	292,299	278,799	289,744	279,607	198,109	262,946	206,920
84 Foreign sales	1,504,977	2,024,165	2,908,980	314,072	285,458	288,914	301,286	217,835	272,028	195,957
85 Net purchases, or sales (–) of stocks and bonds ^d	–172,391	–250,907	–210,876	–34,360	–15,136	–14,053	–34,531	–41,003	–4,053 ^r	20,591
86 Foreign countries	–165,403	–256,016	–226,518	–34,406	–17,960	–14,211	–35,541	–41,058	–7,109 ^r	20,709
87 Europe	–81,669	–220,413	–218,968	–36,529	–23,155	–10,318	–6,825	–43,680	–13,984 ^r	3,818
88 Euro Area ²	–15,952	–54,927	–63,058	–6,163	–13,682	–3,937	–5,063	–4,137	–9,532	8,863
89 United Kingdom	–46,382	–157,698	–153,778	–30,084	–12,199	–5,529	–1,846	–39,774	–3,787	–6,349
90 Canada	–4,559	–18,153	–6,425	–1,710	–1,071	843	–1,264	–403	–1,935	567
91 Latin America	–23,487	–12,714	–6,671	–4,152	–2,195	186	–1,477	–1,344	–810	931
92 Caribbean	5,474	25,656	–6,713	8,484	6,204	–5,619	–31,961	7,634	10,759	–2,478
93 Asia	–45,551	–18,652	23,895	–827	3,885	1,582	6,234	–3,633	283	17,846
94 Japan	–32,842	2,159	–583	–1,481	–1,070	–887	2,293	1,270	1,263	4,614
95 Africa	–1,668	–2,252	433	21	–26	161	–870	169	5	989
96 Other countries	–13,943	–9,488	–12,069	307	–1,602	–1,046	622	199	–1,427	–964
97 Nonmonetary international and regional organizations ²	–6,988	5,109	15,642	46	2,824	158	1,010	55	3,056	–118

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 ¹	2007	2007						
			Jan.–Nov.	May	June	July	Aug.	Sept.	Oct.	Nov. ²
1 Total reported	338,112	195,536	199,614	22,658	24,302 ^r	–9,367	–2,764	26,002 ^r	49,832	23,540
2 Foreign countries	335,160	194,714	200,937	22,385	26,163 ^r	–9,443	–2,589	25,859 ^r	49,478	23,731
3 Of which: by foreign official institutions	68,689	69,639	–7,986	–4,590	6,433	–6,925	–29,685	14,370 ^r	3,980	378
4 Europe	173,638	98,982	196,694	40,851	12,821	–1,469	39,394	33,751	38,321	16,489
5 Belgium	500	357	–2,553	–612	–179	185	–873	244	76	–948
6 France	9,559	–1,600	–6,441	1,296	31	335	–4,889	–3,872	1,315	26
7 Germany	14,497	2,116	–3,536	1,723	–2,558	–4,099	380	–605	233	–2,517
8 Ireland	1,246	–1,325	2,095	3,536	–264	–196	245	326	537	662
9 Luxembourg	2,046	–1,293	–123	419	384	–110	19	186	68	–292
10 Netherlands	–6,095	684	141	–745	1,734	–1,453	1,669	–1,520	–345	–848
11 Norway	6,414	5,063	–25,055	–4,317	–14,857	–12,883	15,961	16,365	2,391	1,896
12 Sweden	1,832	702	2,460	596	287	382	147	–855	–385	–441
13 Switzerland	–4,904	–2,898	–3,103	–135	818	–1,357	–179	–340	645	–168
14 United Kingdom	134,118	91,782	224,133	34,276	23,281	16,358	33,196	22,399	30,808	20,166
15 Channel Islands and Isle of Man	419	–296	–938	–153	–178	–5	483	–175	–334	–334
16 Other Europe and former U.S.S.R.	14,006	5,690	9,615	4,966	4,321	1,375	–6,764	1,597	3,311	–713
17 Canada	21,452	14,161	2,643	3,235	–2,365	–1,258	–4,896	–1,243	–999	7,607
18 Latin America	23,368	21,838	75,873	3,140	14,797	6,441	–3,781	2,841	5,557	13,967
19 Brazil	12,269	23,100	68,526	1,891	12,199	10,942	1,827	2,713	3,065	8,065
20 Mexico	9,756	–322	494	810	900	–4,297	–5,600	81	2,184	4,169
21 Venezuela	518	242	–150	115	13	7	47	–19	–74	–179
22 All other Latin America	825	–1,182	7,003	324	1,685	–211	–55	66	382	1,912
23 Caribbean	44,997	–9,838	–7,217	–26,025	–3,205 ^r	–9,257	19,502	1,443	7,549	–283
24 Asia	68,317	68,694	–71,165	–742	3,886	–6,061	–51,990	–9,627 ^r	384	–15,587
25 China, Mainland	37,369	40,633	–14,830	–3,215	2,765	–560	–14,204	–2,394	–4,795	–5,210
26 Hong Kong	12,313	16,257	2,649	2,027	2,023	–1,613	–2,443	–598	–1,347	546
27 Japan	–5,015	1,312	–41,703	–1,051	–600	–1,956	–23,843	–4,641 ^r	9,579	–11,507
28 Korea	1,459	6,168	–18,849	–3,205	–797	43	–1,774	–2,219	–2,551	380
29 Middle East Oil Exporters ²	2,063	4,548	3,363	2,042	583	–1,888	–1,294	–626	221	–345
30 All other Asia	20,128	–224	–1,795	2,660	–88	–1,787	–8,432	851	–723	549
31 Africa	2,222	3,515	5,211	1,640	1,323	547	44	–120	–44	1,054
32 African oil exporters ³	2,027	2,400	4,068	1,197	994	342	5	0	–4	4
33 Other countries	1,166	–2,638	–1,102	286	–1,094	1,614	–862	–1,186	–1,290	484
34 International and regional organizations ⁴	2,952	822	–1,323	273	–1,861	76	–175	143	354	–191

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	2007					
				June	July	Aug.	Sept.	Oct.	Nov.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7365	0.7627	0.7535	0.8423	0.8677	0.8291	0.8461	0.8996	0.8961
2 Brazil/real	2.9262	2.4352	2.1738	1.9323	1.8812	1.9620	1.9023	1.7987	1.7669
3 Canada/dollar	1.3017	1.2115	1.1340	1.0651	1.0502	1.0579	1.0267	0.9754	0.9672
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.6333	7.5757	7.5734	7.5210	7.5019	7.4210
5 Denmark/krone	5.9891	5.9953	5.9422	5.5463	5.4199	5.4621	5.3563	5.2363	5.0766
6 European Monetary Union/euro ³	1.2438	1.2449	1.2563	1.3421	1.3726	1.3626	1.3910	1.4233	1.4683
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.8142	7.8197	7.8155	7.7824	7.7545	7.7774
8 India/rupee	45.26	44.00	45.19	40.59	40.27	40.68	40.17	39.37	39.33
9 Japan/yen	108.15	110.11	116.31	122.69	121.41	116.73	115.04	115.87	111.07
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.4444	3.4397	3.4826	3.4691	3.3735	3.3588
11 Mexico/peso	11.290	10.894	10.906	10.833	10.815	11.044	11.032	10.821	10.881
12 New Zealand/dollar ²	0.6643	0.7049	0.6492	0.7570	0.7862	0.7259	0.7188	0.7603	0.7631
13 Norway/krone	6.7399	6.4412	6.4095	5.9980	5.7807	5.8492	5.6256	5.4023	5.4156
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5367	1.5156	1.5226	1.5110	1.4650	1.4466
15 South Africa/rand	6.4402	6.3606	6.7668	7.1515	6.9730	7.2153	7.1007	6.7574	6.7049
16 South Korea/won	1,145.24	1,023.75	954.32	927.87	918.12	934.48	928.60	914.94	918.81
17 Sri Lanka/rupee	101.268	100.383	103.940	110.966	111.672	112.184	113.342	112.858	110.418
18 Sweden/krona	7.3480	7.4710	7.3718	6.9485	6.6933	6.8429	6.6713	6.4439	6.3242
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2330	1.2069	1.2027	1.1852	1.1741	1.1233
20 Taiwan/dollar	33.372	32.131	32.507	32.974	32.810	32.962	33.011	32.550	32.328
21 Thailand/baht	40.271	40.252	37.876	32.318	30.387	31.796	32.057	31.525	31.348
22 United Kingdom/pound ²	1.8330	1.8204	1.8434	1.9867	2.0355	2.0110	2.0184	2.0449	2.0701
23 Venezuela/bolivar	1.89 ⁴	2.11 ⁴	2.14 ⁴	2.14 ⁴	2.14 ⁴	2.14 ⁴	2.14 ⁴	2.14 ⁴	2.14
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	113.63	110.71	108.52	104.12	102.77	103.33	101.93	99.80	98.37
25 Major currencies (March 1973=100) ⁵	85.37	83.71	82.46	78.93	77.51	77.51	75.91	73.93	72.20
26 Other important trading partners (January 1997=100) ⁷	143.38	138.89	135.38	130.23	129.26	130.72	129.94	127.98	127.40
REAL									
27 Broad (March 1973=100) ⁵	96.19 ⁶	94.59 ⁶	93.48 ⁶	90.59 ⁶	89.10 ⁶	89.15 ⁶	87.87 ⁶	85.74 ⁶	84.46
28 Major currencies (March 1973=100) ⁵	91.04 ⁶	90.85	90.78 ⁶	88.29 ⁶	86.68 ⁶	86.47 ⁶	84.73 ⁶	82.47 ⁶	80.66
29 Other important trading partners (March 1973=100) ⁷	110.17 ⁶	106.78 ⁶	104.26 ⁶	100.64 ⁶	99.18 ⁶	99.55 ⁶	98.73 ⁶	96.62 ⁶	95.91

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.

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

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<i>Assets and liabilities of commercial banks, 4.20</i>			
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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
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1999–2002	September 2003	A67	Bulletin
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<i>Small loans to businesses and farms, 4.46–4.48</i>			
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1998–2004	September 2005	60	Supplement
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<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
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2005	September 2006	63	Supplement
2006	September 2007	63	Supplement

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

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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
