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BULLETIN

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Preface

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2006		2007		2007				
	Q3	Q4	Q1	Q2	Feb.	Mar.	Apr.	May	June
<i>Reserves of depository institutions²</i>									
1 Total	-13.7	-2.0	-7.5	7.9	7.3	-2.8	10.7	12.4	12.5
2 Required	-11.8	-4.2	-6.3	8.2	7.8	-6.9	14.4	15.4	5.2
3 Nonborrowed	-15.1	-.3	-6.7	7.7	12.5	-3.5	10.0	11.7	10.2
4 Monetary base ³ .....	.7	2.6	1.6	2.3	-1.8	2.4	3.4	2.7	2.1
<i>Concepts of money⁴</i>									
5 M1	-3.4	-.3	-.4	2.2	-10.0	7.9	8.3	.0	-10.9
6 M2	4.0	6.4	7.1	6.7	3.8	9.4	9.1	3.8	2.5
<i>Nontransaction components</i>									
7 In M2 ⁵	5.9	8.1	8.9	7.8	7.2	9.8	9.3 ^r	4.8 ^r	5.6
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs .....	.0	12.4	7.3	2.4	4.9 ^r	-3.0	5.9 ^r	.9	3.8
9 Small time ⁶	16.2	16.7	2.1	-1.2	7.1	-16.9	3.2	2.4	1.9
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	.7	-22.0	11.6 ^r	26.7	14.6 ^r	50.2	28.9 ^r	16.0 ^r	2.7
11 Small time ⁶	23.2	8.2	8.8 ^r	14.3	2.1 ^r	40.7	10.7	6.3 ^r	.3
<i>Money market mutual funds</i>									
12 Retail ⁷	16.0	17.2	18.8	13.1	10.2	24.8	7.0	7.8	20.7
13 Institution-only	17.3	21.2	11.2	28.2	8.8	26.6	33.6	33.3	18.7

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						
	Apr.	May	June	May 16	May 23	May 30	June 6	June 13	June 20	June 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	852,390	853,332	851,940	847,829	850,115	853,631	858,066	849,881	852,412	847,605
2 Securities held outright	783,416	789,887	790,405	790,074	790,153	790,236	790,300	790,359	790,417	790,476
3 U.S. Treasury ²	783,416	789,887	790,405	790,074	790,153	790,236	790,300	790,359	790,417	790,476
4 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal ³	470,664	474,451	474,672	474,672	474,672	474,672	474,672	474,672	474,672	474,672
6 Notes and bonds, inflation-indexed ³	32,070	34,459	34,459	34,459	34,459	34,459	34,459	34,459	34,459	34,459
7 Inflation compensation ⁴	3,663	3,959	4,255	3,925	4,003	4,087	4,151	4,209	4,267	4,326
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	28,967	24,419	22,517	18,036	22,071	25,857	29,179	21,071	22,679	17,786
10 Loans to depository institutions	83	106	186	84	142	128	119	146	283	179
11 Primary credit	36	13	43	2	42	6	13	26	132	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	47	93	142	82	101	122	106	120	151	174
14 Float	-625	-974	-748	-1,056	-937	-1,415	-551	-825	-558	-853
15 Other Federal Reserve assets	40,549	39,894	39,581	40,691	38,685	38,824	39,019	39,130	39,591	40,018
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	38,393	38,437	38,489	38,433	38,443	38,452	38,462	38,477	38,492	38,507
ABSORBING RESERVE FUNDS										
19 Currency in circulation	807,595	810,080	811,135	809,050	808,818	813,595	812,919	811,424	810,240	809,734
20 Reverse repurchase agreements ⁶	35,528	33,746	32,077	32,298	32,215	32,764	33,844	32,315	31,721	30,828
21 Foreign official and international accounts	34,703	33,512	32,077	32,084	32,215	32,764	33,844	32,315	31,721	30,828
22 Dealers	825	234	0	214	0	0	0	0	0	0
23 Treasury cash holdings	316	265	296	236	266	281	287	296	301	294
24 Deposits with Federal Reserve Banks, other than reserve balances	13,372	13,124	11,888	11,298	11,752	12,143	11,892	11,880	12,373	11,655
25 U.S. Treasury, general account	6,289	6,242	5,024	4,451	4,913	5,183	4,938	4,958	5,475	4,923
26 Foreign official	94	94	106	94	94	94	94	109	96	99
27 Service-related	6,707	6,509	6,519	6,470	6,470	6,580	6,580	6,583	6,583	6,395
28 Required clearing balances	6,707	6,509	6,519	6,470	6,470	6,580	6,580	6,583	6,583	6,395
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	283	280	239	284	275	287	280	231	220	238
31 Other liabilities and capital	38,905	39,012	39,462	38,981	39,060	39,269	39,410	39,451	39,341	39,655
32 Reserve balances with Federal Reserve Banks ⁷	8,309	8,783	8,811	7,640	9,688	7,272	11,418	6,232	10,167	7,187
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	879,552	864,276	855,381	845,088	859,224	860,929	857,753	850,222	851,556	850,695
2 Securities held outright	787,188	790,272	790,522	790,103	790,182	790,260	790,322	790,380	790,439	790,497
3 U.S. Treasury ²	787,188	790,272	790,522	790,103	790,182	790,260	790,322	790,380	790,439	790,497
4 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal ³	471,936	474,672	474,672	474,672	474,672	474,672	474,672	474,672	474,672	474,672
6 Notes and bonds, inflation-indexed ³	34,459	34,459	34,459	34,459	34,459	34,459	34,459	34,459	34,459	34,459
7 Inflation compensation ⁴	3,774	4,122	4,373	3,953	4,032	4,111	4,172	4,231	4,289	4,347
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	51,500	35,750	25,250	18,000	31,250	31,000	28,500	22,000	21,000	20,000
10 Loans to depository institutions	70	115	204	93	118	121	154	142	933	187
11 Primary credit	11	1	31	7	0	1	43	0	771	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	59	114	173	86	118	120	111	142	162	182
14 Float	97	-606	-1,301	-1,154	-1,175	856	-501	-1,500	-621	-179
15 Other Federal Reserve assets	40,698	38,746	40,705	38,046	38,849	38,691	39,278	39,200	39,804	40,190
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	38,414	38,462	38,521	38,433	38,443	38,452	38,462	38,477	38,492	38,507
ABSORBING RESERVE FUNDS										
19 Currency in circulation	806,998	814,007	812,794	810,148	811,368	815,146	813,488	812,234	810,908	812,319
20 Reverse repurchase agreements ⁶	37,389	34,817	32,349	32,446	32,618	34,860	32,069	31,579	30,443	30,134
21 Foreign official and international accounts	37,389	34,817	32,349	32,446	32,618	34,860	32,069	31,579	30,443	30,134
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	299	286	306	263	280	286	295	303	292	306
24 Deposits with Federal Reserve Banks, other than reserve balances	36,424	12,269	11,451	10,965	11,141	11,563	12,355	11,646	12,923	10,748
25 U.S. Treasury, general account	29,504	5,340	4,649	4,125	4,312	4,637	5,396	4,742	6,022	4,039
26 Foreign official	95	93	197	93	93	94	92	95	96	97
27 Service-related	6,508	6,580	6,395	6,470	6,470	6,580	6,580	6,583	6,583	6,395
28 Required clearing balances	6,508	6,580	6,395	6,470	6,470	6,580	6,580	6,583	6,583	6,395
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	316	256	210	279	266	253	286	226	222	218
31 Other liabilities and capital	39,069	39,275	39,277	38,569	38,750	38,892	39,150	38,837	39,153	39,276
32 Reserve balances with Federal Reserve Banks ⁷	11,028	15,324	10,967	4,371	16,752	11,876	12,100	7,342	9,571	9,659

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

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2006	2007					
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 Reserve balances with Reserve Banks ²	12,046	10,045	8,474	8,474	8,777	7,718	7,515	8,554	9,201	8,734
2 Total vault cash ³	47,259	51,310	50,901	50,901	52,165	53,733	49,729	48,805	48,651	49,422
3 Applied vault cash ⁴	34,801	35,346	34,807	34,807	35,864	34,948	33,254	33,988	34,823	34,918
4 Surplus vault cash ⁵	12,457	15,964	16,094	16,094	16,301	18,785	16,475	14,817	13,828	14,504
5 Total reserves ⁶	46,847	45,391	43,282	43,282	44,641	42,666	40,769	42,542	44,023	43,652
6 Required reserves	44,938	43,490	41,478	41,478	43,131	41,164	39,129	41,014	42,583	41,942
7 Excess reserve balances at Reserve Banks ⁷	1,909	1,901	1,804	1,804	1,510	1,502	1,640	1,528	1,440	1,710
8 Total borrowing at Reserve Banks	63	169	191	191	211	30	54	79	103	187
9 Primary	11	97	111	111	187	8	21	32	14	43
10 Secondary	0	0	0	0	0	0	5	0	0	0
11 Seasonal	52	72	80	80	24	22	28	48	90	145
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2007										
	Feb. 28	Mar. 14	Mar. 28	Apr. 11	Apr. 25	May 9	May 23	June 6	June 20	July 4
1 Reserve balances with Reserve Banks ²	8,719	7,596	7,378	7,776	8,683	9,908	8,664	9,345	8,199	9,116
2 Total vault cash ³	51,430	48,651	50,964	49,001	48,912	48,075	49,392	48,003	48,697	51,289
3 Applied vault cash ⁴	36,313	32,098	34,651	32,127	35,256	34,531	35,057	34,741	33,629	36,830
4 Surplus vault cash ⁵	15,117	16,553	16,313	16,874	13,656	13,544	14,335	13,262	15,069	14,459
5 Total reserves ⁶	45,032	39,694	42,029	39,903	43,939	44,439	43,720	44,086	41,827	45,946
6 Required reserves	43,260	38,136	40,343	38,096	42,610	42,966	42,425	42,428	40,320	43,922
7 Excess reserve balances at Reserve Banks ⁷	1,772	1,558	1,686	1,806	1,329	1,472	1,295	1,658	1,507	2,024
8 Total borrowing at Reserve Banks	30	43	60	80	83	71	113	124	215	188
9 Primary	8	7	31	44	32	6	22	10	79	12
10 Secondary	0	11	0	0	0	0	0	0	0	0
11 Seasonal	21	26	29	36	52	65	92	114	136	176

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 9/21/07	Effective date	Previous rate	On 9/21/07	Effective date	Previous rate	On 9/21/07	Effective date	Previous rate
Boston	5.25	9/18/07	5.75	5.75	9/18/07	6.25	5.35	9/13/07	5.25
New York		9/18/07			9/18/07				
Philadelphia		9/20/07			9/20/07				
Cleveland		9/18/07			9/18/07				
Richmond		9/19/07			9/19/07				
Atlanta		9/19/07			9/19/07				
Chicago		9/20/07			9/20/07				
St. Louis		9/19/07			9/19/07				
Minneapolis		9/18/07			9/18/07				
Kansas City		9/18/07			9/18/07				
Dallas		9/19/07			9/19/07				
San Francisco	5.25	9/18/07	5.75	5.75	9/18/07	6.25	5.35	9/13/07	5.25

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2004	2005	2006	2006		2007				
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	18,138	8,300	5,748	0	0	0	0	0	0	0
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	821,685	871,661	905,206	85,342	69,275	66,169	70,706	88,466	76,560	94,858
4	For new bills	821,685	871,661	905,206	85,342	69,275	66,169	70,706	88,466	76,560	94,858
5	Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	7,994	2,894	4,967	220	0	0	817	0	1,394	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	103,380	109,557	0	14,046	0	0	0	0	0	0
9	Exchanges	-118,373	-108,098	0	-15,441	0	0	0	0	0	0
10	Redemptions	0	2,795	10,552	335	0	0	0	0	0	0
One to five years											
11	Gross purchases	17,249	11,309	26,354	3,151	4,979	0	1,061	0	3,742	2,736
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-84,844	-91,121	0	-11,009	0	0	0	0	0	0
14	Exchanges	110,819	97,723	0	13,147	0	0	0	0	0	0
Five to ten years											
15	Gross purchases	5,763	3,626	4,322	411	445	0	0	0	290	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-8,012	-7,041	0	2,073	0	0	0	0	0	0
18	Exchanges	7,554	7,375	0	2,294	0	0	0	0	0	0
More than ten years											
19	Gross purchases	1,364	2,007	3,299	780	1,072	0	0	0	640	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-10,524	-11,395	0	-5,110	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	4,562	6,496	0	1,878	0	6,066	2,736
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	2,795	10,552	335	0	0	0	0	0	0
26	Net change in U.S. Treasury securities	50,507	25,341	34,138	4,227	6,496	0	1,878	0	6,066	2,736
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	194,500	176,500	176,000	193,750	228,250	179,500	174,250
32	Gross sales	1,887,650	2,083,300	2,131,500	186,500	173,500	184,750	180,500	240,250	161,250	190,000
Matched sale-purchase agreements											
33	Gross purchases	0	0	0	0	0	0	0	0	0	0
34	Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴											
35	Gross purchases	5,621,153	6,421,223	6,779,023	665,558	586,711	630,544	696,788	843,250	739,145	752,100
36	Gross sales	5,626,285	6,420,945	6,778,132	662,802	585,277	633,309	704,054	840,887	739,251	749,528
37	Net change in temporary transactions	-15,882	14,028	-5,110	10,756	4,434	-11,515	5,984	-9,637	18,143	-13,178
38	Total net change in System Open Market Account ..	34,626	39,369	29,029	14,983	10,930	-11,515	7,862	-9,637	24,209	-10,442

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

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

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	May 30	June 6	June 13	June 20	June 27	Apr.	May	June
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	880	893	914	932	938	1,068	890	958
4 Securities, repurchase agreements, and loans	821,381	818,975	812,523	812,372	810,684	838,757	826,136	815,976
5 Securities held outright	790,260	790,322	790,380	790,439	790,497	787,188	790,272	790,522
6 U.S. Treasury ²	790,260	790,322	790,380	790,439	790,497	787,188	790,272	790,522
7 Bills ³	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal ³	474,672	474,672	474,672	474,672	474,672	471,936	474,672	474,672
9 Notes and bonds, inflation-indexed ³	34,459	34,459	34,459	34,459	34,459	34,459	34,459	34,459
10 Inflation compensation ⁴	4,111	4,172	4,231	4,289	4,347	3,774	4,122	4,373
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	31,000	28,500	22,000	21,000	20,000	51,500	35,750	25,250
13 Loans	121	154	142	933	187	70	115	204
14 Items in process of collection	5,934	4,071	2,696	3,514	3,686	1,723	3,749	1,663
15 Bank premises	2,016	2,026	2,028	2,036	2,039	2,013	2,035	2,055
16 Other assets	37,267	37,250	37,352	37,767	38,291	38,973	36,725	38,555
17 Denominated in foreign currencies ⁶	20,736	20,842	20,580	20,639	20,724	21,058	20,752	20,758
18 All other ⁷	16,531	16,408	16,772	17,128	17,566	17,915	15,972	17,797
19 Total assets	880,715	876,452	868,749	869,859	868,875	895,772	882,771	872,445
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	777,855	776,210	774,970	773,636	775,052	769,947	776,716	775,533
21 Reverse repurchase agreements ⁸	34,860	32,069	31,579	30,443	30,134	37,389	34,817	32,349
22 Deposits	24,032	24,454	19,153	22,478	20,574	47,745	27,591	22,349
23 Depository institutions	19,049	18,679	14,090	16,138	16,221	17,830	21,902	17,293
24 U.S. Treasury, general account	4,637	5,396	4,742	6,022	4,039	29,504	5,340	4,649
25 Foreign official	94	92	95	96	97	95	93	197
26 Other	253	286	226	222	218	316	256	210
27 Deferred availability cash items	5,077	4,571	4,210	4,150	3,838	1,621	4,371	2,937
28 Other liabilities and accrued dividends ⁹	5,971	6,017	6,046	6,042	6,131	5,867	6,103	5,666
29 Total liabilities	847,794	843,319	835,958	836,748	835,730	862,569	849,598	838,834
CAPITAL ACCOUNTS								
30 Capital paid in	16,102	16,106	16,097	16,106	16,111	15,872	16,101	16,102
31 Surplus	15,375	15,386	15,371	15,387	15,398	15,374	15,386	15,399
32 Other capital accounts	1,444	1,641	1,323	1,617	1,636	1,956	1,685	2,110
33 Total capital	32,921	33,133	32,791	33,110	33,145	33,203	33,173	33,611
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ¹⁰	1,962,529	1,950,033	1,957,585	1,971,902	1,975,604	1,927,593	1,957,027	1,982,870
35 U.S. Treasury	1,234,593	1,224,824	1,226,199	1,230,342	1,234,509	1,229,440	1,230,407	1,241,114
36 Federal agency	727,936	725,209	731,385	741,560	741,095	698,153	726,620	741,756
37 Securities lent to dealers	8,942	2,193	4,637	2,939	2,566	4,299	11,431	14,869
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	971,407	973,143	974,566	976,167	978,521	966,984	972,157	979,452
39 Less: Notes held by F.R. Banks not subject to collateralization	193,552	196,933	199,597	202,531	203,469	197,037	195,440	203,919
40 Federal Reserve notes to be collateralized	777,855	776,210	774,970	773,636	775,052	769,947	776,716	775,533
41 Collateral held against Federal Reserve notes	777,855	776,210	774,970	773,636	775,052	769,947	776,716	775,533
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	764,618	762,973	761,733	760,399	761,815	756,710	763,479	762,296
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	821,260	818,822	812,380	811,439	810,497	838,688	826,022	815,772
47 Less: face value of securities under reverse repurchase agreements ¹²	34,909	32,114	31,624	30,482	30,168	37,456	34,861	32,402
48 U.S. Treasury and agency securities eligible to be pledged	786,351	786,707	780,757	780,957	780,329	801,232	791,161	783,370

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		
	May 30	June 6	June 13	June 20	June 27	Apr.	May	June
1 Total loans	121	154	142	933	187	70	115	204
2 Within 15 days	119	58	12	933	185	55	95	162
3 16 days to 90 days	2	96	130	0	2	15	20	42
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	790,260	790,322	790,380	790,439	790,497	787,188	790,272	790,522
6 Within 15 days	70,503	62,340	61,006	66,144	64,425	47,023	42,196	44,484
7 16 days to 90 days	164,252	172,422	173,922	168,821	170,256	175,654	170,355	189,553
8 91 days to 1 year	169,274	165,484	165,322	165,288	165,576	174,159	183,763	166,221
9 Over 1 year to 5 years	229,514	233,320	233,338	233,355	233,373	240,198	237,234	233,381
10 Over 5 years to 10 years	74,496	74,512	74,526	74,541	74,556	66,896	74,499	74,562
11 Over 10 years	82,220	82,244	82,267	82,289	82,312	83,257	82,225	82,321
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	31,000	28,500	22,000	21,000	20,000	51,500	35,750	25,250
20 Within 15 days	31,000	28,500	22,000	21,000	20,000	51,500	35,750	25,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	34,860	32,069	31,579	30,443	30,134	37,389	34,817	32,349
23 Within 15 days	34,860	32,069	31,579	30,443	30,134	37,389	34,817	32,349
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.	2006		2007						
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	42.67	46.60	45.15	43.31	43.19	43.31	42.18	42.44	42.34	42.72	43.16	43.61
	2 Nonborrowed reserves ⁴	42.63	46.54	44.98	43.12	43.03	43.12	41.97	42.41	42.28	42.64	43.05	43.42
	3 Required reserves	41.63	44.69	43.25	41.51	41.49	41.51	40.67	40.93	40.70	41.19	41.72	41.90
	4 Monetary base ⁵	720.52	759.63	787.91	812.57	810.08	812.57	813.39	812.17	813.79	816.07	817.89	819.30
	Not seasonally adjusted												
	5 Total reserves ⁶	42.46	46.52	45.15	43.36	42.37	43.36	44.63	42.69	40.81	42.60	44.09	43.74
	6 Nonborrowed reserves	42.41	46.46	44.98	43.17	42.21	43.17	44.42	42.66	40.76	42.52	43.99	43.55
7 Required reserves ⁷	41.41	44.61	43.25	41.56	40.68	41.56	43.12	41.19	39.17	41.07	42.65	42.03	
8 Monetary base ⁸	725.21	764.66	793.37	818.40	808.59	818.40	816.80	812.91	813.94	815.95	818.59	820.03	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	42.95	46.85	45.39	43.28	42.23	43.28	44.64	42.67	40.77	42.54	44.02	43.65	
10 Nonborrowed reserves	42.91	46.79	45.22	43.09	42.07	43.09	44.43	42.64	40.72	42.46	43.92	43.46	
11 Required reserves	41.91	44.94	43.49	41.48	40.54	41.48	43.13	41.16	39.13	41.01	42.58	41.94	
12 Monetary base ¹¹	737.62	774.77	802.30	825.28	815.38	825.28	823.69	819.69	820.79	822.63	825.07	826.50	
13 Excess reserves ¹²	1.05	1.91	1.90	1.80	1.69	1.80	1.51	1.50	1.64	1.53	1.44	1.71	
14 Borrowings from the Federal Reserve .....	.05	.06	.17	.19	.16	.19	.21	.03	.05	.08	.10	.19

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.	2007				
					Mar.	Apr.	May	June	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,305.5	1,375.1	1,373.0	1,366.2	1,369.8	1,379.3	1,379.3	1,366.8	
2 M2	6,070.4	6,417.9	6,678.5	7,021.1 ^f	7,151.5 ^f	7,206.0 ^f	7,229.0 ^f	7,243.9	
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	662.7	698.0	724.5	749.6	751.2	753.4	754.7	755.0	
5 Travelers checks ⁴	7.7	7.6	7.2	6.7	6.6	6.6	6.5	6.5	
6 Demand deposits ⁵	325.4	342.3	324.0	305.9	302.9	306.8	306.7	304.4	
7 Other checkable deposits ⁶	309.7	327.3	317.4	304.0	309.2	312.6	311.3	300.9	
<i>Nontransaction components</i>									
8 In M2 ⁷	4,764.9	5,042.7	5,305.5	5,654.9	5,781.7	5,826.7 ^f	5,849.8	5,877.0	
9 In M3 only ⁸	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,337.5	2,630.6	2,769.6	2,902.1	2,924.4 ^f	2,938.7	2,940.9	2,950.1	
11 Small time deposits ⁹	540.9	550.5	643.0	756.9	751.3	753.3	754.8	756.0	
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	831.3	887.1	849.2	792.2	847.3	867.7 ^f	879.3	881.3	
14 Small time deposits ⁹	273.5	272.0	339.7	398.6 ^f	414.7 ^f	418.4 ^f	420.6	420.7	
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	781.7	702.6	704.0	805.0	843.8	848.7	854.2	868.9	
17 Institution-only	1,126.3	1,076.7	1,143.9	1,341.2	1,376.0	1,414.5	1,453.7	1,476.4	
<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	1,401.2	1,396.4	1,388.2	1,379.4	1,392.6	1,384.0	1,368.7	
21 M2	6,100.3	6,449.6	6,712.4	7,062.1	7,171.5 ^f	7,258.6 ^f	7,202.5 ^f	7,248.4	
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	754.6	753.0	754.2	756.1	756.5	
24 Travelers checks ⁴	7.6	7.5	7.2	6.7	6.5	6.5	6.5	6.6	
25 Demand deposits ⁵	342.6	358.6	337.6	317.6	306.0	308.7	307.7	304.1	
26 Other checkable deposits ⁶	315.0	332.8	322.7	309.3	313.9	323.2	313.7	301.5	
<i>Nontransaction components</i>									
27 In M2 ⁷	4,768.3	5,048.3	5,316.0	5,673.9	5,792.1 ^f	5,866.0 ^f	5,818.5 ^f	5,879.7	
28 In M3 only ⁸	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,337.9	2,633.1	2,776.0	2,914.9	2,929.7 ^f	2,969.4 ^f	2,924.8	2,958.0	
30 Small time deposits ⁹	540.5	549.9	642.3	756.4	750.5	751.8	752.4	753.7	
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	851.2	795.7	848.9 ^f	876.7	874.5	883.7	
33 Small time deposits ⁹	273.3	271.7	339.4	398.4	414.2 ^f	417.6 ^f	419.3	419.4	
34 Large time deposits ¹⁰	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	785.0	705.6	707.1	808.6	848.8	850.4	847.5	864.8	
36 Institution-only	1,153.0	1,099.9	1,167.1	1,369.8	1,381.5	1,400.0	1,430.1	1,459.7	
<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				
		Aug.	Feb. ^f	Mar. ^f	Apr. ^f	May. ^f	June. ^f	July. ^f	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
Seasonally adjusted													
Assets													
1 Bank credit	8,042.2 ^f	8,438.1	8,425.9	8,485.2	8,533.8	8,573.4	8,633.7	8,759.5	8,691.9	8,728.2	8,786.9	8,814.6	
2 Securities in bank credit	2,205.2	2,239.1	2,265.9	2,276.0	2,281.2	2,300.9	2,312.4	2,339.0	2,313.5	2,323.3	2,355.8	2,357.3	
3 Treasury and Agency securities ²	1,222.4	1,205.2	1,211.4	1,186.0	1,173.8	1,178.0	1,181.2	1,183.6	1,181.3	1,186.1	1,185.8	1,180.2	
4 Other securities	982.8	1,033.9	1,054.5	1,090.0	1,107.5	1,122.9	1,131.2	1,155.3	1,132.3	1,137.2	1,170.0	1,177.1	
5 Loans and leases in bank credit ³	5,837.0 ^f	6,199.0	6,159.9	6,209.2	6,252.6	6,272.5	6,321.3	6,420.6	6,378.4	6,404.8	6,431.1	6,457.3	
6 Commercial and industrial	1,161.6 ^f	1,210.4	1,218.7	1,225.8	1,241.6	1,258.2	1,277.5	1,310.7	1,292.6	1,303.0	1,319.6	1,324.1	
7 Real estate	3,131.6 ^f	3,414.8	3,363.4	3,385.1	3,394.8	3,412.1	3,422.5	3,434.5	3,436.5	3,422.7	3,433.1	3,441.3	
8 Revolving home equity	448.2	471.6	463.2	458.6	458.7	459.9	462.1	465.6	464.3	464.8	466.4	466.8	
9 Other	2,683.4 ^f	2,943.2	2,900.2	2,926.5	2,936.1	2,952.2	2,960.4	2,968.9	2,972.2	2,957.9	2,966.7	2,974.5	
10 Consumer	729.8 ^f	745.0	742.3	748.3	751.6	761.7	769.3	771.8	770.1	770.7	770.0	774.8	
11 Security ⁴	238.9	278.9	284.6	281.8	295.0	268.4	270.1	285.2	284.5	282.2	287.7	287.6	
12 Other loans and leases	575.2 ^f	549.8	550.9	568.2	569.6	572.1	581.8	618.3	594.6	626.3	620.8	629.4	
13 Interbank loans	284.0 ^f	366.3	369.3	363.5	358.3	369.8	384.5	403.5	377.1	426.8	409.5	404.0	
14 Cash assets ⁵	288.3	300.7	290.5	292.8	291.5	289.0	292.9	289.8	286.2	293.3	291.3	289.9	
15 Other assets ⁶	809.0	859.2	857.7	855.2	855.2	867.8	880.4	893.6	879.7	894.6	895.1	901.8	
16 Total assets ⁷	9,355.7	9,896.0	9,875.6	9,928.2	9,970.2	10,031.0	10,120.8	10,275.4	10,164.1	10,272.0	10,311.8	10,338.8	
Liabilities													
17 Deposits	5,886.5	6,180.0	6,221.2	6,278.3	6,296.4	6,277.4	6,302.6	6,370.6	6,317.3	6,382.3	6,410.0	6,373.2	
18 Transaction	654.2	629.0	633.0	629.7	646.9	622.9	610.4	629.1	614.3	614.1	631.2	648.0	
19 Nontransaction	5,232.3	5,551.0	5,588.2	5,648.6	5,649.4	5,654.5	5,692.2	5,741.5	5,703.0	5,768.2	5,778.9	5,725.2	
20 Large time	1,597.8	1,701.0	1,728.3	1,763.1	1,795.7	1,775.9	1,774.3	1,821.7	1,811.5	1,820.1	1,828.7	1,829.1	
21 Other	3,634.5	3,850.0	3,859.8	3,885.5	3,853.7	3,878.6	3,917.9	3,919.8	3,891.6	3,948.1	3,950.2	3,896.1	
22 Borrowings	1,831.9	2,016.3	2,040.1	2,059.3	2,057.0	2,096.6	2,115.3	2,202.9	2,148.5	2,211.7	2,210.6	2,239.0	
23 From banks in the U.S.	336.6 ^f	411.7	417.8	428.2	423.5	433.0	431.5	451.3	421.9	476.7	458.8	451.9	
24 From others	1,495.3 ^f	1,604.6	1,622.3	1,631.1	1,633.5	1,663.6	1,683.8	1,751.6	1,726.6	1,735.1	1,751.8	1,787.1	
25 Net due to related foreign offices	108.8	58.8	-5.6	-41.2	-48.1	-22.0	49.7	34.7	31.5	-2.2	36.4	68.1	
26 Other liabilities	550.9	581.3	588.5	598.5	596.7	603.9	600.4	595.4	586.6	604.4	597.6	595.5	
27 Total liabilities	8,378.2	8,836.4	8,844.1	8,895.0	8,902.0	8,955.9	9,068.0	9,203.5	9,083.9	9,196.2	9,254.7	9,275.9	
28 Residual (assets less liabilities) ⁸	977.5	1,059.6	1,031.5	1,033.3	1,068.3	1,075.1	1,052.9	1,071.9	1,080.3	1,075.8	1,057.2	1,062.9	
Not seasonally adjusted													
Assets													
29 Bank credit	8,019.9 ^f	8,447.4	8,405.4	8,472.1	8,521.9	8,560.6	8,598.7	8,734.2	8,669.2	8,699.6	8,751.2	8,795.3	
30 Securities in bank credit	2,198.7	2,246.2	2,266.8	2,278.3	2,287.6	2,300.1	2,298.7	2,332.3	2,306.3	2,311.3	2,346.1	2,356.8	
31 Treasury and Agency securities ²	1,216.2	1,213.0	1,217.0	1,194.4	1,182.8	1,176.2	1,172.9	1,177.3	1,174.8	1,174.6	1,178.4	1,178.3	
32 Other securities	982.5	1,033.3	1,049.8	1,083.9	1,104.7	1,123.9	1,125.8	1,155.0	1,131.5	1,136.7	1,167.8	1,178.5	
33 Loans and leases in bank credit ³	5,821.2 ^f	6,201.2	6,138.6	6,193.7	6,234.3	6,260.6	6,300.1	6,401.9	6,362.9	6,388.2	6,405.1	6,438.5	
34 Commercial and industrial	1,155.4 ^f	1,214.5	1,223.0	1,233.7	1,248.2	1,262.4	1,275.1	1,303.8	1,286.4	1,296.1	1,312.7	1,316.6	
35 Real estate	3,132.0 ^f	3,411.0	3,346.1	3,370.9	3,393.4	3,402.9	3,413.2	3,434.2	3,436.8	3,423.5	3,428.8	3,442.3	
36 Revolving home equity	449.7	472.0	459.7	457.1	459.8	461.5	463.0	467.2	465.3	466.7	467.8	469.0	
37 Other	2,682.3 ^f	2,939.0	2,886.5	2,913.7	2,933.6	2,941.3	2,950.2	2,967.0	2,971.6	2,956.9	2,961.0	2,973.3	
38 Consumer	727.0	749.9	736.5	741.2	745.7	754.7	761.6	769.1	761.8	766.7	770.3	776.5	
39 Credit cards and related plans	312.7	322.4	310.1	314.3	317.8	323.9	325.2	327.8	323.1	326.8	328.7	332.6	
40 Other	414.3	427.5	426.5	426.8	427.9	430.9	436.5	441.3	438.7	439.8	441.5	443.8	
41 Security ⁴	232.5	279.4	284.8	282.0	280.7	267.9	266.4	277.8	282.2	276.5	275.9	277.2	
42 Other loans and leases	574.3 ^f	546.4	548.2	566.0	566.3	572.7	583.8	617.0	595.7	625.4	617.5	626.0	
43 Interbank loans	282.1 ^f	364.1	372.4	371.4	354.4	360.9	375.3	401.2	373.4	429.6	402.4	402.1	
44 Cash assets ⁵	278.8	299.0	280.7	288.1	288.0	285.1	288.3	279.8	272.6	277.9	273.5	286.5	
45 Other assets ⁶	811.2	853.2	852.1	858.4	860.3	870.2	881.1	896.3	885.8	901.9	894.6	898.1	
46 Total assets ⁷	9,324.1	9,895.3	9,842.8	9,921.8	9,956.1	10,007.7	10,072.9	10,240.4	10,130.1	10,237.9	10,250.7	10,310.5	
Liabilities													
47 Deposits	5,871.9	6,184.1	6,216.0	6,302.3	6,298.3	6,290.7	6,288.6	6,354.7	6,330.7	6,378.6	6,345.4	6,340.6	
48 Transaction	641.4	620.4	628.9	637.2	639.0	620.3	603.5	616.0	599.4	599.4	629.5	668.5	
49 Nontransaction	5,230.5	5,563.8	5,587.0	5,665.0	5,659.3	5,670.4	5,685.1	5,738.7	5,769.9	5,779.2	5,715.9	5,672.1	
50 Large time	1,595.0	1,705.0	1,727.7	1,769.6	1,811.4	1,792.7	1,777.9	1,818.0	1,811.3	1,810.3	1,826.1	1,825.1	
51 Other	3,635.5	3,858.7	3,859.4	3,895.5	3,847.9	3,877.7	3,907.2	3,920.7	3,958.6	3,968.9	3,889.8	3,847.0	
52 Borrowings	1,825.2	2,014.2	2,031.5	2,063.3	2,072.0	2,109.3	2,109.7	2,194.0	2,138.5	2,197.5	2,203.5	2,236.1	
53 From banks in the U.S.	337.5 ^f	410.5	416.8	430.8	423.5	432.4	430.7	452.3	423.9	476.0	457.5	454.7	
54 From others	1,487.7 ^f	1,603.7	1,614.7	1,632.5	1,648.5	1,676.8	1,679.0	1,741.7	1,714.6	1,721.5	1,746.0	1,781.4	
55 Net due to related foreign offices	109.7	66.9	-16.4	-59.4	-53.7	-30.2	39.2	36.0	25.9	-3.1	40.7	74.1	
56 Other liabilities	552.3	588.9	578.2	581.5	592.7	597.0	591.8	597.0	582.3	603.8	601.6	601.4	
57 Total liabilities	8,359.1	8,854.2	8,809.3	8,887.7	8,909.3	8,966.8	9,029.3	9,181.7	9,077.4	9,176.8	9,191.2	9,252.3	
58 Residual (assets less liabilities) ⁸	965.0	1,041.1	1,033.6	1,034.2	1,046.8	1,040.9	1,043.6	1,058.6	1,052.6	1,061.1	1,059.5	1,058.2	

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				
		Aug.	Feb. [†]	Mar. [†]	Apr. [†]	May [†]	June [†]	July [†]	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
Seasonally adjusted													
Assets													
1 Bank credit	7,127.9 [†]	7,466.7	7,450.3	7,482.4	7,517.8	7,556.8	7,595.3	7,682.1	7,619.8	7,656.4	7,704.7	7,730.7	
2 Securities in bank credit	1,829.6	1,849.4	1,868.2	1,867.6	1,867.5	1,877.4	1,888.6	1,906.0	1,882.0	1,892.1	1,921.9	1,924.2	
3 Treasury and Agency securities ²	1,137.7	1,118.9	1,124.5	1,101.2	1,089.1	1,094.9	1,098.7	1,096.8	1,095.1	1,097.9	1,099.5	1,094.1	
4 Other securities	691.9	730.4	743.6	766.4	778.4	782.5	789.9	809.1	786.9	794.2	822.5	830.1	
5 Loans and leases in bank credit ³	5,298.3 [†]	5,617.3	5,582.2	5,614.7	5,650.2	5,679.5	5,706.7	5,776.2	5,737.8	5,764.3	5,782.7	5,806.4	
6 Commercial and industrial	954.9 [†]	989.1	996.4	1,002.8	1,014.5	1,023.8	1,039.4	1,066.2	1,053.4	1,060.7	1,070.8	1,076.4	
7 Real estate	3,108.4 [†]	3,392.6	3,340.7	3,355.9	3,365.0	3,384.9	3,393.6	3,404.2	3,408.1	3,393.4	3,403.4	3,408.2	
8 Revolving home equity	448.2	471.6	463.2	458.6	458.7	459.9	462.1	465.6	464.3	464.8	466.4	466.8	
9 Other	2,660.2 [†]	2,921.0	2,877.5	2,897.3	2,906.3	2,925.0	2,931.5	2,938.6	2,943.8	2,928.6	2,937.1	2,941.4	
10 Consumer	729.8 [†]	745.0	742.3	748.3	751.6	761.7	769.3	771.8	770.1	770.7	770.0	774.8	
11 Security ⁴	96.5	120.3	127.6	120.9	133.8	125.0	126.0	127.9	117.8	127.7	133.8	131.7	
12 Other loans and leases	408.7 [†]	370.3	375.1	386.9	385.3	384.1	383.8	406.1	388.3	411.9	404.6	415.4	
13 Interbank loans	232.9 [†]	301.9	309.5	307.2	298.0	305.7	313.0	331.0	307.7	355.5	338.5	325.7	
14 Cash assets ⁵	235.1	246.6	237.3	242.4	237.5	238.2	238.9	235.8	231.1	240.6	237.2	234.8	
15 Other assets ⁶	759.6	820.8	820.6	817.8	816.3	828.6	839.8	852.6	841.5	856.7	853.0	857.1	
16 Total assets ⁷	8,288.3	8,768.3	8,750.5	8,781.8	8,801.6	8,860.9	8,916.9	9,031.1	8,929.9	9,038.8	9,062.9	9,077.2	
Liabilities													
17 Deposits	5,201.3	5,405.6	5,417.2	5,428.0	5,407.8	5,405.7	5,443.9	5,480.5	5,425.5	5,488.4	5,519.1	5,484.0	
18 Transaction	643.4	618.7	622.6	617.6	635.7	610.7	598.6	616.6	601.6	601.5	619.1	635.3	
19 Nontransaction	4,557.9	4,786.8	4,794.6	4,810.4	4,772.1	4,794.9	4,845.3	4,863.9	4,823.9	4,886.9	4,900.0	4,848.7	
20 Large time	925.1	938.6	936.6	926.8	920.2	918.2	929.3	946.0	934.2	940.7	951.7	954.5	
21 Other	3,632.8	3,848.2	3,858.0	3,883.6	3,851.9	3,876.7	3,916.1	3,917.9	3,889.7	3,946.2	3,948.3	3,894.3	
22 Borrowings	1,371.9	1,465.1	1,466.3	1,481.5	1,490.3	1,519.8	1,537.0	1,612.8	1,566.0	1,601.0	1,623.7	1,658.5	
23 From banks in the U.S.	294.2 [†]	349.4	349.4	366.3	364.0	365.1	367.3	378.3	361.0	383.9	390.0	381.9	
24 From others	1,077.7 [†]	1,115.7	1,116.9	1,115.2	1,126.3	1,154.7	1,169.8	1,234.5	1,204.9	1,217.1	1,233.8	1,276.5	
25 Net due to related foreign offices	316.4	373.2	363.5	367.9	387.3	392.5	408.8	397.9	393.0	391.8	401.4	407.0	
26 Other liabilities	427.9	464.2	473.8	477.2	468.4	481.9	479.0	473.8	462.4	483.2	476.4	475.9	
27 Total liabilities	7,317.5	7,708.0	7,720.8	7,754.6	7,753.8	7,799.9	7,868.7	7,964.9	7,846.9	7,964.5	8,020.6	8,025.4	
28 Residual (assets less liabilities) ⁸	970.8	1,060.3	1,029.7	1,027.2	1,047.8	1,060.9	1,048.2	1,066.1	1,082.9	1,074.4	1,042.2	1,051.8	
Not seasonally adjusted													
Assets													
29 Bank credit	7,112.7 [†]	7,470.8	7,426.5	7,464.4	7,514.5	7,545.9	7,564.0	7,665.0	7,602.9	7,637.6	7,679.4	7,719.1	
30 Securities in bank credit	1,823.0	1,856.5	1,869.0	1,870.0	1,873.9	1,876.6	1,874.9	1,899.3	1,874.8	1,880.1	1,912.3	1,923.7	
31 Treasury and Agency securities ²	1,131.4	1,126.7	1,130.1	1,109.6	1,098.2	1,093.1	1,090.4	1,090.5	1,088.7	1,086.4	1,092.1	1,092.3	
32 Other securities	691.6	729.8	739.0	760.4	775.7	783.5	784.5	808.8	786.1	793.6	820.2	831.5	
33 Loans and leases in bank credit ³	5,289.6 [†]	5,614.3	5,557.5	5,594.5	5,640.6	5,669.4	5,689.1	5,765.7	5,728.1	5,757.5	5,767.1	5,795.3	
34 Commercial and industrial	949.3 [†]	990.3	998.8	1,009.4	1,021.2	1,028.6	1,037.7	1,059.9	1,047.9	1,054.2	1,064.3	1,069.8	
35 Real estate	3,108.8 [†]	3,388.8	3,323.4	3,341.7	3,363.6	3,375.7	3,384.2	3,403.9	3,408.4	3,394.3	3,399.2	3,409.2	
36 Revolving home equity	449.7	472.0	459.7	457.1	459.8	461.5	463.0	467.2	465.3	466.7	467.8	469.0	
37 Other	2,659.1 [†]	2,916.8	2,863.7	2,884.5	2,903.8	2,914.1	2,921.2	2,936.7	2,943.1	2,927.6	2,931.4	2,940.2	
38 Other residential	1,282.4	1,452.6	1,391.2	1,401.3	1,410.8	1,414.0	1,422.0	1,425.5	1,434.4	1,414.6	1,419.3	1,429.5	
39 Commercial	1,376.7 [†]	1,464.2	1,472.5	1,483.2	1,493.0	1,500.1	1,499.3	1,511.2	1,508.8	1,513.0	1,512.1	1,510.7	
40 Consumer	727.0	749.9	736.5	741.2	745.7	754.7	761.6	769.1	761.8	766.7	770.3	776.5	
41 Credit cards and related plans	312.7	322.4	310.1	314.3	317.8	323.9	325.2	327.8	323.1	326.8	328.7	332.6	
42 Other	414.3	427.5	426.5	426.8	427.9	430.9	436.5	441.3	438.7	439.8	441.5	443.8	
43 Security ⁴	95.5	119.2	127.7	119.1	127.9	126.0	119.8	126.5	119.4	129.2	130.0	127.0	
44 Other loans and leases	409.0 [†]	366.1	371.1	383.2	382.2	384.4	385.7	406.3	390.6	413.2	403.3	412.9	
45 Interbank loans	231.0 [†]	299.7	312.6	315.1	294.1	296.9	303.8	328.7	304.0	358.3	331.3	323.7	
46 Cash assets ⁵	225.2	245.7	229.2	238.6	234.7	234.9	234.7	225.5	217.6	224.8	219.1	230.7	
47 Other assets ⁶	762.3	813.9	815.2	821.9	820.9	830.9	841.3	855.7	846.2	863.1	854.7	855.4	
48 Total assets ⁷	8,263.9	8,762.3	8,716.2	8,772.4	8,796.3	8,840.1	8,873.7	9,004.2	8,900.1	9,013.2	9,014.0	9,057.9	
Liabilities													
49 Deposits	5,189.7	5,408.4	5,408.3	5,440.5	5,393.7	5,405.0	5,428.0	5,468.4	5,445.5	5,493.8	5,455.6	5,450.8	
50 Transaction	630.7	609.8	618.3	625.3	628.0	608.3	591.9	603.6	548.5	587.1	617.7	655.7	
51 Nontransaction	4,558.9	4,798.6	4,790.0	4,815.2	4,765.7	4,796.7	4,836.1	4,864.9	4,897.0	4,906.8	4,837.9	4,795.0	
52 Large time	925.2	941.7	932.5	921.7	919.6	920.9	930.8	946.0	940.2	939.7	950.0	950.0	
53 Other	3,633.8	3,856.9	3,857.5	3,893.6	3,846.0	3,875.8	3,905.3	3,918.8	3,956.8	3,967.0	3,887.9	3,845.1	
54 Borrowings	1,365.2	1,463.0	1,457.7	1,485.5	1,505.3	1,532.5	1,531.5	1,603.9	1,556.0	1,586.8	1,616.6	1,655.6	
55 From banks in the U.S.	295.1 [†]	348.2	348.4	368.9	364.0	364.6	366.5	379.3	363.1	383.2	384.7	384.7	
56 From others	1,070.0 [†]	1,114.9	1,109.3	1,116.6	1,141.3	1,167.9	1,165.0	1,224.6	1,192.9	1,203.6	1,227.9	1,270.9	
57 Net due to related foreign offices	318.2	381.5	355.0	352.9	386.1	387.5	401.4	400.2	389.5	391.5	405.3	414.2	
58 Other liabilities	430.0	472.0	464.9	462.1	467.3	477.0	472.2	476.1	459.4	483.0	480.1	482.5	
59 Total liabilities	7,303.0	7,724.8	7,685.8	7,741.1	7,752.4	7,802.0	7,833.1	7,948.7	7,850.4	7,955.1	7,957.6	8,003.0	
60 Residual (assets less liabilities) ⁸	961.0 [†]	1,037.4	1,030.4	1,031.3	1,043.9	1,038.0	1,040.7	1,055.5	1,049.7	1,058.1	1,056.4	1,054.9	

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			
	Aug. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
Seasonally adjusted												
Assets												
1 Bank credit	4,272.1	4,497.9	4,541.5	4,555.3	4,586.2	4,607.4	4,647.7	4,717.1	4,667.0	4,700.6	4,735.3	4,752.0
2 Securities in bank credit	1,218.9	1,222.0	1,243.1	1,243.2	1,240.5	1,250.8	1,272.9	1,288.3	1,267.9	1,279.7	1,300.8	1,301.5
3 Treasury and Agency securities ² ..	721.0	705.4	718.8	698.9	686.5	693.1	701.1	700.3	698.1	702.5	702.8	697.2
4 Trading account	47.3	52.0	63.2	63.3	59.9	67.8	70.5	66.6	66.8	65.5	66.8	66.4
5 Investment account	673.7	653.4	655.6	635.6	626.5	625.3	630.6	633.6	631.2	637.0	636.0	630.9
6 Mortgage-backed	601.8	585.7	590.6	571.2	565.4	564.4	562.4	563.8	561.1	565.7	565.9	562.0
7 Other	71.9	67.8	65.0	64.4	61.1	60.9	68.3	69.9	70.1	71.3	70.1	68.9
8 Other securities	497.9	516.6	524.2	544.2	554.1	557.6	571.8	588.0	569.8	577.2	598.0	604.2
9 Trading account	224.8	231.8	243.3	263.7	271.6	280.4	289.9	301.1	287.8	293.4	310.0	313.3
10 Investment account	273.1	284.8	281.0	280.5	282.4	277.2	281.8	286.9	282.0	283.8	288.0	290.9
11 State and local government	44.8	53.6	54.7	55.7	56.8	56.9	57.7	58.5	58.1	57.7	59.3	59.1
12 Other	228.2	231.2	226.2	224.8	225.7	220.3	224.1	228.4	223.9	226.2	228.7	231.8
13 Loans and leases in bank credit ³ ..	3,053.2	3,275.9	3,298.4	3,312.1	3,345.7	3,356.7	3,374.8	3,428.8	3,399.1	3,420.9	3,434.5	3,450.5
14 Commercial and industrial	597.9	616.3	621.7	625.2	635.1	639.1	646.4	666.7	657.2	663.3	669.9	674.0
15 Real estate	1,646.6	1,862.0	1,866.5	1,871.4	1,880.9	1,895.6	1,909.5	1,913.0	1,920.0	1,904.5	1,911.2	1,913.4
16 Revolving home equity	344.1	368.6	368.1	366.1	366.6	367.8	369.3	372.1	371.0	371.6	372.9	373.0
17 Other	1,302.5	1,493.4	1,498.4	1,505.3	1,514.4	1,527.8	1,540.2	1,540.9	1,532.9	1,538.3	1,540.3	1,540.3
18 Other residential	790.1	938.9	940.5	942.7	945.7	953.0	963.5	959.7	969.5	950.5	954.9	960.4
19 Commercial	512.3	554.5	557.9	562.6	568.6	574.8	576.7	581.2	579.6	582.4	583.4	580.0
20 Consumer	406.2	422.6	423.6	425.0	426.7	432.0	431.0	433.3	432.2	432.5	433.3	434.4
21 Security ⁴	87.4	111.1	118.3	111.2	124.8	115.3	111.0	117.7	107.9	117.1	123.9	121.8
22 Federal funds sold to and repurchase agreements with broker-dealers	70.0	87.3	93.4	86.4	99.5	91.2	86.3	92.9	84.3	91.9	96.8	97.8
23 Other	17.4	23.8	24.9	24.9	25.3	24.2	24.7	24.9	23.6	25.2	27.2	24.0
24 Federal funds sold to and repurchase agreements with others	24.0	26.9	29.2	36.1	37.2	33.8	32.1	41.5	33.9	45.8	41.2	42.9
25 All other loans	185.3	137.4	139.7	143.9	143.2	143.7	147.3	159.2	150.3	160.3	158.0	166.9
26 Lease-financing receivables	105.7	99.7	99.5	99.1	97.7	97.0	97.5	97.3	97.6	97.4	97.1	97.1
27 Interbank loans	145.6	192.0	186.6	183.4	176.6	174.0	180.6	192.0	171.3	206.5	202.7	190.3
28 Federal funds sold to and repurchase agreements with commercial banks	87.0	126.7	122.5	122.4	120.1	118.1	125.9	136.5	114.1	153.5	146.1	136.1
29 Other	58.6	65.3	64.1	61.1	56.5	55.9	54.7	55.4	57.2	53.0	56.6	54.3
30 Cash assets ⁵	145.6	152.0	144.2	149.3	144.3	145.4	145.1	143.0	138.2	146.0	143.1	143.2
31 Other assets ⁶	532.6	562.4	572.2	563.1	558.3	568.7	573.9	583.5	574.2	582.4	586.1	592.5
32 Total assets⁷	5,062.1	5,370.6	5,411.3	5,417.5	5,431.9	5,461.8	5,512.3	5,600.5	5,515.8	5,600.5	5,632.4	5,642.7
Liabilities												
33 Deposits	2,924.6	3,015.6	3,054.3	3,064.2	3,038.9	3,022.6	3,045.3	3,075.8	3,026.3	3,079.7	3,108.3	3,083.0
34 Transaction	338.7	323.0	330.8	331.1	342.3	319.9	311.9	321.9	312.4	312.5	322.8	337.1
35 Nontransaction	2,585.9	2,692.5	2,723.5	2,733.1	2,696.6	2,702.7	2,733.4	2,753.9	2,713.9	2,767.2	2,785.6	2,745.9
36 Large time	503.4	502.9	508.6	504.4	495.5	492.7	503.1	519.5	506.8	514.6	526.0	528.8
37 Other	2,082.5	2,189.7	2,214.9	2,228.7	2,201.1	2,210.0	2,230.3	2,234.4	2,207.1	2,252.6	2,259.6	2,217.1
38 Borrowings	852.2	899.3	937.8	935.7	937.3	958.1	1,011.5	1,065.3	1,036.5	1,057.9	1,066.1	1,092.6
39 From banks in the U.S.	137.2	140.6	143.2	141.6	136.3	138.5	151.2	154.7	145.8	162.4	159.7	154.6
40 From others	715.0	758.8	794.6	794.1	801.0	819.6	860.3	910.5	890.6	895.5	906.4	938.0
41 Net due to related foreign offices ..	308.7	359.5	353.4	364.4	385.2	389.7	405.8	394.7	391.6	388.4	397.3	402.9
42 Other liabilities	361.0	379.4	391.6	397.0	387.2	400.9	398.4	393.3	383.3	401.0	397.0	395.2
43 Total liabilities	4,446.5	4,653.8	4,737.1	4,761.2	4,748.6	4,771.3	4,861.0	4,929.1	4,837.7	4,927.0	4,968.7	4,973.7
44 Residual (assets less liabilities) ⁸ ..	615.6	716.8	674.2	656.3	683.4	690.5	651.4	671.4	678.1	673.6	663.7	669.0

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Aug. [†]	Feb. [†]	Mar. [†]	Apr. [†]	May. [†]	June. [†]	July. [†]	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,258.7	4,505.4	4,530.1	4,549.9	4,590.6	4,607.9	4,627.1	4,702.0	4,657.1	4,685.0	4,710.4	4,738.0
46 Securities in bank credit	1,213.9	1,231.1	1,242.6	1,243.5	1,247.2	1,249.9	1,260.9	1,282.9	1,262.2	1,269.5	1,292.7	1,301.4
47 Treasury and Agency securities ²	716.3	715.1	723.0	705.3	695.8	691.2	694.5	695.3	693.1	692.9	697.0	695.8
48 Trading account	46.5	55.1	64.0	64.2	63.1	68.2	68.8	65.5	65.3	63.8	65.6	65.9
49 Investment account	669.8	660.0	659.0	641.1	632.7	623.0	625.7	629.8	627.7	629.0	631.3	629.9
50 Mortgage-backed	599.4	590.6	591.0	575.3	571.7	561.0	557.6	561.3	558.1	559.3	562.7	563.1
51 Other	70.4	69.5	68.0	65.8	61.0	62.0	68.1	68.5	69.7	69.7	68.7	66.8
52 Other securities	497.6	516.0	519.6	538.2	551.3	558.6	566.4	587.7	569.1	576.6	595.8	605.6
53 Trading account	224.7	231.5	241.0	260.7	270.2	280.9	287.2	300.9	287.5	292.9	309.0	314.0
54 Investment account	272.9	284.5	278.6	277.5	281.1	277.7	279.2	286.8	281.6	283.7	286.8	291.6
55 State and local government	44.8	53.5	54.3	55.1	56.5	57.1	57.1	58.5	57.9	57.9	58.8	59.3
56 Other	228.1	231.0	224.3	222.4	224.6	220.7	222.1	228.3	223.7	225.8	228.0	232.3
57 Loans and leases in bank credit ³	3,044.8	3,274.3	3,287.5	3,306.4	3,343.4	3,358.0	3,366.2	3,419.1	3,395.0	3,415.6	3,417.7	3,436.6
58 Commercial and industrial	594.6	617.4	623.3	629.7	639.0	641.9	644.9	662.7	653.6	659.0	665.6	670.0
59 Real estate	1,646.4	1,858.5	1,858.2	1,867.9	1,884.7	1,895.9	1,906.5	1,912.8	1,922.7	1,905.8	1,906.8	1,912.0
60 Revolving home equity	345.3	369.2	365.1	364.9	367.6	369.2	370.1	373.6	371.9	373.2	374.1	375.0
61 Other	1,301.1	1,489.3	1,493.1	1,503.1	1,517.1	1,526.7	1,536.4	1,539.2	1,550.8	1,532.6	1,532.8	1,537.1
62 Other residential	790.5	934.2	935.6	941.3	949.0	954.3	963.0	960.1	971.5	951.5	953.5	960.3
63 Commercial	510.6	555.1	557.6	561.8	568.1	572.4	573.4	579.1	579.3	581.0	579.2	576.7
64 Consumer	404.2	426.2	421.9	422.6	424.3	429.3	427.0	431.2	427.6	429.7	431.9	434.5
65 Credit cards and related plans	121.8	129.9	125.6	126.1	126.6	129.5	129.2	129.7	128.1	129.3	130.2	131.1
66 Other	282.4	296.3	296.4	296.5	297.7	299.9	297.8	301.5	299.5	300.4	301.7	303.4
67 Security ⁴	86.4	109.9	118.1	109.4	119.2	116.5	110.4	116.4	109.4	118.6	120.2	117.3
68 Federal funds sold to and repurchase agreements with broker-dealers	68.9	87.1	93.8	84.9	95.1	92.1	85.5	91.3	85.7	92.7	93.3	93.0
69 Other	17.5	22.8	24.2	24.5	24.1	24.4	24.8	25.1	23.7	25.9	26.9	24.2
70 Federal funds sold to and repurchase agreements with others	24.0	26.9	29.2	36.1	37.2	33.8	32.1	41.5	33.9	45.8	41.2	42.9
71 All other loans	184.2	135.1	136.8	141.3	141.3	144.0	148.6	158.0	151.1	160.1	155.6	163.4
72 Lease-financing receivables	105.0	100.4	99.9	99.3	97.6	96.6	96.8	96.5	96.7	96.5	96.3	96.5
73 Interbank loans	146.1	186.6	182.6	188.4	179.6	172.5	178.7	192.9	171.0	211.6	199.5	193.1
74 Federal funds sold to and repurchase agreements with commercial banks	87.2	123.3	119.9	125.6	122.1	117.1	124.6	137.2	113.9	157.3	143.8	138.0
75 Other	58.9	63.3	62.7	62.8	57.5	55.4	54.1	55.6	57.1	54.3	55.7	55.1
76 Cash assets ⁵	137.2	151.5	140.1	148.5	142.8	143.0	141.2	134.1	127.1	132.7	128.9	138.7
77 Other assets ⁶	535.2	555.5	566.8	567.2	562.9	571.0	575.4	586.6	578.8	588.7	587.8	590.8
78 Total assets ⁷	5,043.4	5,365.3	5,386.2	5,420.8	5,442.5	5,460.6	5,487.7	5,580.4	5,499.0	5,583.1	5,591.7	5,625.2
<i>Liabilities</i>												
79 Deposits	2,916.0	3,024.3	3,046.1	3,069.8	3,027.5	3,023.5	3,037.4	3,066.7	3,040.8	3,084.8	3,062.4	3,057.0
80 Transaction	328.7	318.0	328.6	337.1	338.0	318.9	307.2	311.4	275.7	304.2	322.5	343.4
81 Nontransaction	2,587.3	2,706.3	2,717.5	2,732.7	2,689.6	2,704.6	2,730.2	2,755.4	2,765.1	2,780.6	2,739.8	2,713.6
82 Large time	503.5	505.9	504.4	499.2	495.0	495.3	504.7	519.5	512.8	513.6	524.2	524.3
83 Other	2,083.9	2,200.4	2,213.1	2,233.5	2,194.6	2,209.3	2,225.5	2,235.9	2,252.3	2,267.0	2,215.6	2,189.3
84 Borrowings	845.5	897.2	929.2	939.7	952.3	970.7	1,005.9	1,056.4	1,026.5	1,043.7	1,059.0	1,089.7
85 From banks in the U.S.	138.2	139.4	142.2	144.2	136.3	138.0	150.4	155.7	147.9	161.7	158.4	157.4
86 From others	707.3	757.9	787.0	795.4	816.0	832.8	855.5	900.6	878.6	881.9	900.6	932.3
87 Net due to related foreign offices	310.5	367.8	344.9	349.4	383.9	384.7	398.4	397.1	388.1	388.0	401.2	410.0
88 Other liabilities	363.0	387.2	382.7	381.9	386.1	396.0	391.7	395.7	380.3	400.8	400.7	401.8
89 Total liabilities	4,435.0	4,676.5	4,702.9	4,740.8	4,749.8	4,775.0	4,833.3	4,915.9	4,835.7	4,917.3	4,923.3	4,958.5
90 Residual (assets less liabilities) ⁸	608.4	688.8	683.3	679.9	692.7	685.7	654.4	664.6	663.3	665.7	668.5	666.7

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Aug. [†]	Feb. [†]	Mar. [†]	Apr. [†]	May. [†]	June. [†]	July. [†]	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,855.8	2,968.8	2,908.8	2,927.1	2,931.6	2,949.4	2,947.6	2,965.0	2,952.8	2,955.8	2,969.3	2,978.7
2 Securities in bank credit	610.7	627.4	625.1	624.4	627.0	626.6	615.8	617.7	614.1	612.4	621.1	622.8
3 Treasury and Agency securities ² ..	416.6	413.5	405.7	402.2	402.7	401.8	397.6	396.6	397.1	395.4	396.7	396.9
4 Other securities	194.0	213.8	219.4	222.2	224.3	224.9	218.1	221.1	217.0	217.0	224.5	225.8
5 Loans and leases in bank credit ³ ..	2,245.2	2,341.4	2,283.7	2,302.7	2,304.5	2,322.8	2,331.9	2,347.3	2,338.7	2,343.4	2,348.2	2,355.9
6 Commercial and industrial	357.0	372.8	374.7	377.5	379.4	384.6	393.0	399.5	396.3	397.4	401.0	402.4
7 Real estate	1,461.9	1,530.6	1,474.2	1,484.5	1,484.1	1,489.2	1,484.1	1,491.2	1,488.1	1,488.9	1,492.3	1,494.8
8 Revolving home equity	104.1	103.0	95.1	92.5	92.1	92.1	92.8	93.5	93.3	93.2	93.5	93.8
9 Other	1,357.7	1,427.6	1,379.0	1,392.0	1,392.0	1,397.1	1,391.3	1,397.7	1,394.7	1,395.7	1,398.8	1,401.1
10 Consumer	323.5	322.4	318.7	323.2	324.9	329.7	338.4	338.5	337.9	338.1	336.8	340.4
11 Other loans and leases	102.7	115.6	116.1	117.4	116.2	119.2	116.4	118.2	116.4	118.9	118.2	118.3
12 Interbank loans	87.3	109.9	122.9	123.7	121.4	131.7	132.4	139.1	136.4	149.0	135.7	135.3
13 Cash assets ⁵	89.5	94.6	93.0	93.1	93.2	92.8	93.8	92.8	92.9	94.6	94.1	91.5
14 Other assets ⁶	227.1	258.4	248.4	254.6	258.0	259.9	265.9	269.1	267.3	274.4	266.8	264.6
15 Total assets⁷	3,226.2	3,397.7	3,339.2	3,364.3	3,369.7	3,399.0	3,404.6	3,430.6	3,414.1	3,438.3	3,430.5	3,434.5
<i>Liabilities</i>												
16 Deposits	2,276.7	2,390.0	2,362.9	2,363.8	2,368.9	2,383.0	2,398.6	2,404.6	2,399.2	2,408.7	2,410.8	2,401.0
17 Transaction	304.7	295.7	291.8	286.5	293.4	290.8	286.7	294.6	289.2	289.1	296.4	298.2
18 Nontransaction	1,972.1	2,094.3	2,071.1	2,077.3	2,075.5	2,092.3	2,112.0	2,110.0	2,110.0	2,119.7	2,114.5	2,102.8
19 Large time	421.7	435.8	428.0	422.5	424.7	425.6	426.2	426.5	427.4	426.1	425.8	425.7
20 Other	1,550.4	1,658.6	1,643.1	1,654.9	1,650.8	1,666.7	1,685.8	1,682.5	1,693.5	1,688.7	1,688.7	1,677.1
21 Borrowings	519.7	565.8	528.5	545.8	553.0	561.7	525.5	547.5	529.5	543.1	557.6	565.9
22 From banks in the U.S.	157.0	208.8	206.2	224.7	227.7	226.6	216.0	223.6	215.2	221.5	230.3	227.3
23 From others	362.7	357.0	322.3	321.1	325.3	335.1	309.5	323.9	314.3	321.6	327.3	338.6
24 Net due to related foreign offices ..	7.7	13.7	10.1	3.5	2.2	2.8	3.0	3.2	1.4	3.4	4.1	4.1
25 Other liabilities	66.9	84.8	82.2	80.2	81.3	81.0	80.6	80.5	79.2	82.3	79.4	80.7
26 Total liabilities	2,871.0	3,054.2	2,983.7	2,993.4	3,005.3	3,028.6	3,007.8	3,035.8	3,009.2	3,037.5	3,051.9	3,051.7
27 Residual (assets less liabilities)⁸ ..	355.2	343.5	355.5	370.9	364.4	370.4	396.8	394.7	404.8	400.8	378.5	382.8
	Not seasonally adjusted											
<i>Assets</i>												
28 Bank credit	2,854.0	2,965.4	2,896.4	2,914.5	2,923.9	2,938.0	2,936.9	2,963.0	2,945.7	2,952.5	2,969.0	2,981.0
29 Securities in bank credit	609.2	625.4	626.4	626.5	626.7	626.7	614.1	616.4	612.6	610.6	619.6	622.3
30 Treasury and Agency securities ² ..	415.1	411.6	407.0	404.3	402.4	401.9	395.9	395.3	395.6	393.5	395.1	396.5
31 Other securities	194.0	213.8	219.4	222.2	224.3	224.9	218.1	221.1	217.0	217.0	224.5	225.8
32 Loans and leases in bank credit ³ ..	2,244.8	2,340.0	2,270.0	2,288.1	2,297.2	2,311.3	2,322.8	2,346.6	2,333.1	2,342.0	2,349.4	2,358.7
33 Commercial and industrial	354.8	372.9	375.6	379.7	382.2	386.7	392.8	397.2	394.3	395.2	398.7	399.8
34 Real estate	1,462.4	1,530.3	1,465.1	1,473.7	1,478.9	1,479.8	1,477.7	1,491.1	1,485.7	1,488.5	1,492.3	1,497.1
35 Revolving home equity	104.4	102.8	94.6	92.2	92.2	92.4	92.9	93.7	93.4	93.5	93.7	94.0
36 Other	1,358.0	1,427.6	1,370.6	1,381.5	1,386.7	1,387.4	1,384.8	1,397.5	1,392.3	1,395.0	1,398.6	1,403.2
37 Other residential	492.0	518.5	455.6	460.0	461.8	459.7	458.9	465.4	462.9	463.0	465.7	469.2
38 Commercial	866.0	909.1	914.9	921.4	924.9	927.7	925.8	932.1	929.5	932.0	932.9	934.0
39 Consumer	322.8	323.7	314.6	318.6	321.4	325.4	334.6	337.9	334.1	337.0	338.4	341.9
40 Credit cards and related plans ..	190.9	192.5	184.5	188.2	191.1	194.4	196.0	198.1	194.9	197.5	198.6	201.5
41 Other	131.9	131.2	130.1	130.4	130.2	131.0	138.7	139.8	139.2	139.4	139.8	140.5
42 Other loans and leases	104.8	113.0	114.7	116.1	114.8	119.5	117.6	120.3	119.0	121.3	120.0	119.9
43 Interbank loans	84.9	113.1	130.0	126.7	114.5	124.3	125.0	135.8	132.9	146.7	131.8	130.7
44 Cash assets ⁵	88.1	94.2	89.1	90.0	91.9	91.9	93.5	91.4	90.5	92.1	90.2	92.0
45 Other assets ⁶	227.1	258.4	248.4	254.6	258.0	259.9	265.9	269.1	267.3	274.4	266.8	264.6
46 Total assets⁷	3,220.5	3,397.0	3,330.0	3,351.6	3,353.8	3,379.5	3,386.1	3,423.8	3,401.1	3,430.2	3,422.2	3,432.7
<i>Liabilities</i>												
47 Deposits	2,273.7	2,384.1	2,362.1	2,370.7	2,366.2	2,381.5	2,390.7	2,401.7	2,404.6	2,409.0	2,393.2	2,393.8
48 Transaction	302.1	291.8	289.7	288.1	290.1	289.4	284.7	292.2	272.8	282.9	295.1	312.3
49 Nontransaction	1,971.6	2,092.3	2,072.5	2,082.5	2,076.1	2,092.1	2,105.9	2,109.5	2,131.9	2,126.2	2,098.1	2,081.5
50 Large time	421.7	435.8	428.0	422.5	424.7	425.6	426.2	426.5	427.4	426.1	425.8	425.7
51 Other	1,549.9	1,656.5	1,644.4	1,660.1	1,651.4	1,666.6	1,679.8	1,682.9	1,704.5	1,700.0	1,672.3	1,655.8
52 Borrowings	519.7	565.8	528.5	545.8	553.0	561.7	525.5	547.5	529.5	543.1	557.6	565.9
53 From banks in the U.S.	157.0	208.8	206.2	224.7	227.7	226.6	216.0	223.6	215.2	221.5	230.3	227.3
54 From others	362.7	357.0	322.3	321.1	325.3	335.1	309.5	323.9	314.3	321.6	327.3	338.6
55 Net due to related foreign offices ..	7.7	13.7	10.1	3.5	2.2	2.8	3.0	3.2	1.4	3.4	4.1	4.1
56 Other liabilities	66.9	84.8	82.2	80.2	81.3	81.0	80.6	80.5	79.2	82.3	79.4	80.7
57 Total liabilities	2,867.9	3,048.3	2,982.9	3,000.3	3,002.6	3,027.1	2,999.8	3,032.9	3,014.7	3,037.8	3,034.3	3,044.5
58 Residual (assets less liabilities)⁸ ..	352.6	348.7	347.1	351.3	351.2	352.4	386.3	390.9	386.4	392.4	387.9	388.2

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			
	Aug.	Feb.	Mar.	Apr.	May	June	July ^c	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	914.3	971.4	975.6	1,002.8 ^c	1,016.1	1,016.6	1,038.4	1,077.4	1,072.1	1,071.8	1,082.2	1,083.9
2 Securities in bank credit	375.6	389.7	397.8 ^c	408.4	413.7	423.5	423.7	433.0	431.5	431.3	433.9	433.1
3 Treasury and Agency securities ² ..	84.8	86.3	86.9	84.8 ^c	84.6	83.1	82.4	86.8	86.1	88.2	86.3	86.0
4 Other securities	290.9	303.4	310.9 ^c	323.5	329.1	340.4	341.3	346.2	345.4	343.0	347.5	347.0
5 Loans and leases in bank credit ³ ..	538.7	581.7	577.8	594.5	602.3	593.1	614.7	644.4	640.6	640.5	648.4	650.8
6 Commercial and industrial	206.6	221.3	222.3	223.0 ^c	227.1	234.4 ^c	238.1	244.6	239.2	242.3	248.7	247.7
7 Real estate	23.2	22.2	22.8	29.2	29.8	27.2	29.0	30.3	28.4	29.3	29.6	33.1
8 Security ⁴	142.4	158.6	157.0	161.0	161.1	143.4 ^c	149.5	157.4	166.7	154.5	153.8	155.9
9 Other loans and leases	166.4	179.5	175.7	181.3	184.3	188.1 ^c	198.1	212.2	206.3	214.4	216.2	214.1
10 Interbank loans	51.1	64.4	59.8	56.3	60.3	64.0	71.5	72.5	69.5	71.3	71.1	78.3
11 Cash assets ⁵	53.2	54.0	53.2	50.4	54.0	50.9 ^c	54.0	54.0	55.1	52.7	54.1	55.1
12 Other assets ⁶	49.3	38.5	37.1	37.4	38.9	39.2	40.6	41.0	38.2	37.8	42.2	44.7
13 Total assets ⁷	1,067.4	1,127.7	1,125.1	1,146.4 ^c	1,168.7	1,170.1	1,203.9	1,244.4	1,234.3	1,233.1	1,249.0	1,261.6
<i>Liabilities</i>												
14 Deposits	685.2	774.4	804.0	850.3	888.6	871.7	858.7	890.2	891.8	893.9	890.9	889.2
15 Transaction	10.8	10.3	10.5	12.1	11.2	12.2	11.8	12.5	12.6	12.6	12.1	12.8
16 Nontransaction	674.4	764.1	793.6	838.1	877.4	859.5	846.9	877.6	879.2	881.3	878.8	876.5
17 Borrowings	460.0	551.2	573.8	577.8	566.7 ^c	576.8	578.2	590.1	582.5	610.7	586.9	580.6
18 From banks in the U.S.	42.4	62.4	68.4	61.9 ^c	59.5 ^c	67.9 ^c	64.2	73.0	60.8	92.8	68.9	70.0
19 From others	417.6	488.9	505.4	515.9 ^c	507.2 ^c	508.9 ^c	514.0	517.1	521.7	517.9	518.1	510.6
20 Net due to related foreign offices	-207.6	-314.4	-369.1	-409.0	-435.4	-414.5	-359.1	-363.2	-361.5	-394.0	-365.1	-338.9
21 Other liabilities	123.0	117.1	114.6	121.3	128.3	122.0	121.4	121.5	124.1	121.1	121.3	119.6
22 Total liabilities	1,060.7	1,128.4	1,123.3	1,140.3 ^c	1,148.1 ^c	1,156.0	1,199.3	1,238.6	1,237.0	1,231.7	1,234.0	1,250.5
23 Residual (assets less liabilities) ⁸	6.7	-6	1.8	6.1	20.5	14.1 ^c	4.7	5.8	-2.7	1.4	14.9	11.1
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	907.2	976.6	978.9	1,007.6 ^c	1,007.4	1,014.7	1,034.7	1,069.2	1,066.3	1,062.0	1,071.8	1,076.3
25 Securities in bank credit	375.6	389.7	397.8 ^c	408.4	413.7	423.5	423.7	433.0	431.5	431.3	433.9	433.1
26 Treasury and Agency securities ² ..	84.8	86.3	86.9	84.8 ^c	84.6	83.1	82.4	86.8	86.1	88.2	86.3	86.0
27 Trading account	27.7	26.2	30.0	26.4	24.9	26.8	26.0	28.1	27.2	29.9	27.4	27.2
28 Investment account	57.1	60.1	56.9	58.4	59.8	56.3	56.4	58.7	59.0	58.3	58.9	58.9
29 Other securities	290.9	303.4	310.9 ^c	323.5	329.1	340.4	341.3	346.2	345.4	343.0	347.5	347.0
30 Trading account	183.6	187.2	192.7	203.5	211.7	215.9	216.3	213.5	216.3	212.5	214.7	211.4
31 Investment account	107.3	116.2	118.2	120.0	117.4	124.5	125.0	132.7	129.1	130.6	132.8	135.6
32 Loans and leases in bank credit ³ ..	531.6	586.9	581.1	599.3	593.7	591.2	611.0	636.2	634.8	630.7	638.0	643.2
33 Commercial and industrial	206.1	224.3	224.2	224.3	227.1	233.8 ^c	237.4	243.9	238.5	241.8	248.4	246.8
34 Real estate	23.2	22.2	22.8	29.2	29.8	27.2	29.0	30.3	28.4	29.3	29.6	33.1
35 Security ⁴	137.0	160.1	157.1	162.9	152.8	141.9 ^c	146.6	151.3	162.8	147.4	145.8	150.2
36 Other loans and leases	165.3	180.3	177.1	182.8	184.1	188.3 ^c	198.1	210.7	205.1	212.3	214.1	213.1
37 Interbank loans	51.1	64.4	59.8	56.3	60.3	64.0	71.5	72.5	69.5	71.3	71.1	78.3
38 Cash assets ⁵	53.5	53.3	51.5	49.6	53.3	50.2	53.6	54.4	55.1	53.1	54.4	55.8
39 Other assets ⁶	48.9	39.3	37.0	36.5	39.4	39.3	39.9	40.6	39.7	38.8	40.0	42.7
40 Total assets ⁷	1,060.2	1,133.0	1,126.6	1,149.5	1,159.8	1,167.6	1,199.2	1,236.1	1,230.0	1,224.6	1,236.8	1,252.6
<i>Liabilities</i>												
41 Deposits	682.2	775.7	807.7	861.8	904.6	885.7	860.6	886.2	885.2	884.8	889.8	889.9
42 Transaction	10.7	10.6	10.7	12.0	11.0	12.0	11.6	12.4	12.3	12.4	11.8	12.8
43 Nontransaction	671.5	765.2	797.0	849.8	893.6	873.7	849.0	873.9	872.9	872.4	878.0	877.1
44 Borrowings	460.0	551.2	573.8	577.8	566.7 ^c	576.8	578.2	590.1	582.5	610.7	586.9	580.6
45 From banks in the U.S.	42.4	62.4	68.4	61.9 ^c	59.5 ^c	67.9 ^c	64.2	73.0	60.8	92.8	68.9	70.0
46 From others	417.6	488.9	505.4	515.9 ^c	507.2 ^c	508.9 ^c	514.0	517.1	521.7	517.9	518.1	510.6
47 Net due to related foreign offices	-208.5	-314.6	-371.4	-412.3	-439.7	-417.7	-362.1	-364.2	-363.6	-394.6	-364.6	-340.1
48 Other liabilities	122.4	117.0	113.3	119.3	125.4	120.0	119.5	120.9	122.8	120.7	121.5	119.0
49 Total liabilities	1,056.1	1,129.4	1,123.5	1,146.6	1,156.9	1,164.7	1,196.2	1,233.0	1,227.0	1,221.7	1,233.7	1,249.3
50 Residual (assets less liabilities) ⁸	4.1	3.6	3.2	2.9	2.9	2.9	2.9	3.1	2.9	3.0	3.1	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			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 8	Aug. 15	Aug. 22	Aug. 29
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	108.9	109.4	114.2	119.5	125.1	129.2	129.6	134.2	130.9	134.1	137.7	135.5
2 Revaluation losses on off-balance-sheet items ⁸	92.7 ^e	92.1	95.0	99.7	105.8	116.4 ^e	110.1	104.3	102.1	104.3	105.8	106.1
3 Mortgage-backed securities ¹⁰	710.1 ^f	707.5 ^f	705.0 ^f	684.0 ^f	684.5 ^f	675.9 ^f	675.1 ^f	680.9	676.7	678.5	682.7	683.3
4 Pass-through	532.4 ^f	537.8 ^f	539.4 ^f	522.1 ^f	519.8 ^f	510.3 ^f	509.3 ^f	513.5	510.1	511.8	515.2	515.9
5 CMO, REMIC, and other	177.7 ^f	169.7 ^f	165.6 ^f	162.0 ^f	164.7 ^f	165.6 ^f	165.8 ^f	167.4	166.6	166.7	167.5	167.4
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-10.2	-7.9	-4.9	-4.7	-6.2	-14.2	-16.9	-14.9	-16.0	-16.2	-14.8	-13.6
7 Securitized consumer loans ¹²	100.8	105.4	106.8	105.8	105.4	103.6	105.4	106.1	106.3	106.1	106.1	106.0
8 Credit cards and related plans	68.6	67.6	69.5	69.8	70.1	68.5	69.0	70.4	70.4	70.4	70.4	70.4
9 Other	32.3	37.7	37.3	36.0	35.3	35.1	36.3	35.7	35.8	35.7	35.6	35.5
10 Securitized real estate loans ¹²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,226.0	1,230.0	1,227.8	1,228.1	1,231.1	1,232.8
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	256.0 ^f	260.1 ^f	258.5 ^f	253.8 ^f	253.2 ^f	255.7 ^f	252.3 ^f	253.0	250.5	250.3	253.9	256.6
12 Securitized consumer loans ¹²	262.6	273.2	276.6	275.4	275.5	278.3	283.5	288.0	287.3	287.2	288.8	288.3
13 Credit cards and related plans	259.3	269.9	273.4	272.2	272.3	274.9	278.4	283.0	282.3	282.2	283.8	283.3
14 Other	3.3	3.3	3.2	3.2	3.2	3.4	5.1	5.0	5.0	5.0	5.0	5.0
15 Securitized real estate loans ¹²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41.2	40.5	40.5	40.5	40.5	40.4
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items ⁹	72.4	65.3	66.0	66.9	70.5	66.0	65.9	69.8	67.1	69.5	71.8	71.2
17 Revaluation losses on off-balance-sheet items ⁸	78.9	72.5	72.6	74.6	77.4	73.6	72.2	75.5	73.3	75.2	77.5	76.6

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006	2007				
	2002	2003	2004	2005	2006	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issuers	1,341,226	1,260,745	1,375,717	1,631,009	1,981,387	1,981,387	1,978,891	2,000,900	2,033,749	2,041,016	2,111,091
2 Financial companies ¹	522,863	519,731	595,249	667,321	757,498	757,498	770,323	795,625	801,674	796,505	812,775
3 Nonfinancial companies ²	147,689	103,982	119,727	132,207	171,302	171,302	161,118	162,352	169,926	164,631	165,922

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						
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						
Nov. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2007				2007, week ending				
				Mar.	Apr.	May	June	June 1	June 8	June 15	June 22	June 29
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.35	3.22	4.97	5.26	5.25	5.25	5.25	5.28	5.24	5.26	5.25	5.25
2 Discount window primary credit ^{2,4}	2.34	4.19	5.96	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	1.38	3.22	4.98	5.23	5.23	5.22	5.24	5.24	5.22	5.26	5.24	5.24
4 2-month	1.40	3.23	5.01	5.20	5.21	5.21	5.23	5.22	5.22	5.24	5.23	5.24
5 3-month	1.41	3.42	5.10	5.20	5.20	5.19	5.23	5.19	5.20	5.24	5.25	5.25
Financial												
6 1-month	1.41	3.27	5.00	5.24	5.24	5.24	5.25	5.24	5.24	5.26	5.25	5.26
7 2-month	1.46	3.36	5.04	5.23	5.24	5.23	5.24	5.23	5.24	5.24	5.24	5.25
8 3-month	1.52	3.44	5.07	5.22	5.23	5.23	5.25	5.23	5.24	5.24	5.25	5.26
<i>Certificates of deposit, secondary market^{2,7}</i>												
9 1-month	1.45	3.34	5.06	5.28	5.29	5.28	5.30	5.30	5.29	5.30	5.30	5.32
10 3-month	1.57	3.51	5.16	5.30	5.31	5.31	5.33	5.32	5.32	5.33	5.33	5.33
11 6-month	1.74	3.73	5.24	5.28	5.31	5.32	5.36	5.34	5.35	5.36	5.36	5.35
12 Eurodollar deposits, 3-month ^{3,8}	1.55	3.51	5.19	5.34	5.34	5.34	5.35	5.35	5.35	5.35	5.36	5.35
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	1.24	2.94	4.67	5.11	4.89	4.72	4.42	4.78	4.68	4.50	4.26	4.20
14 3-month	1.37	3.15	4.73	4.94	4.87	4.73	4.61	4.68	4.67	4.53	4.56	4.67
15 6-month	1.58	3.39	4.81	4.89	4.86	4.78	4.76	4.78	4.77	4.74	4.74	4.77
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	1.89	3.62	4.94	4.92	4.93	4.91	4.96	4.96	4.98	4.98	4.95	4.94
17 2-year	2.38	3.85	4.82	4.57	4.67	4.77	4.98	4.92	4.99	5.06	4.96	4.90
18 3-year	2.78	3.93	4.77	4.51	4.60	4.69	5.00	4.88	4.98	5.09	5.00	4.93
19 5-year	3.43	4.05	4.75	4.48	4.59	4.67	5.03	4.86	4.98	5.13	5.04	4.97
20 7-year	3.87	4.15	4.76	4.50	4.62	4.69	5.05	4.87	4.99	5.16	5.08	5.02
21 10-year	4.27	4.29	4.80	4.56	4.69	4.75	5.10	4.90	5.02	5.20	5.14	5.09
22 20-year	5.04	4.64	5.00	4.81	4.95	4.98	5.29	5.11	5.21	5.37	5.33	5.28
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	4.50	4.28	4.15	3.88	3.99	4.04	4.36	4.14	4.30	4.40	4.38	n.a.
24 Baa	5.09	4.86	4.71	4.27	4.41	4.44	4.75	4.53	4.69	4.79	4.77	n.a.
25 Bond Buyer series ¹¹	4.68	4.40	4.40	4.15	4.26	4.31	4.60	4.41	4.54	4.64	4.63	4.60
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.00	5.57	5.98	5.77	5.92	5.93	6.25	6.05	6.15	6.34	6.29	6.24
<i>Rating group</i>												
27 Aaa ¹³	5.63	5.23	5.59	5.30	5.47	5.47	5.79	5.58	5.67	5.89	5.85	5.80
28 Aa	5.91	5.37	5.80	5.66	5.83	5.85	6.17	5.98	6.08	6.25	6.22	6.17
29 A	6.08	5.59	6.06	5.84	5.99	6.01	6.33	6.14	6.24	6.41	6.38	6.33
30 Baa	6.39	6.06	6.48	6.27	6.39	6.39	6.70	6.51	6.62	6.79	6.73	6.68
MEMO												
<i>Dividend-price ratio¹⁴</i>												
31 Common stocks	1.64	1.73	1.82	1.81	1.80	1.77	1.77	1.73	1.79	1.75	1.79	1.79

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2004	2005	2006	2006		2007						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941–43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker–dealers ³ <i>Free credit balances at brokers⁴</i> 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	6,614.10	7,351.19	8,357.63	8,856.30	9,089.55	9,132.04	9,345.98	9,120.57	9,555.98	9,822.99	9,896.98	9,985.42
	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,130.65	1,207.23	1,310.46	1,388.63	1,416.42	1,424.16	1,444.79	1,406.95	1,463.65	1,511.14	1,514.49	1,520.70
	1,260.02	1,567.52	1,936.79	2,003.86	2,065.81	2,060.93	2,150.89	2,115.40	2,207.54	2,204.69	2,336.84	2,354.93
	1,403,376	1,542,724	2,254,869	2,613,632	2,366,386	2,851,992	2,701,807	3,067,918	2,867,225	2,972,410	3,103,633	3,433,561
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	203,790	221,660	275,380	270,520	275,380	285,610	295,870	293,160	317,990	353,030	378,240	381,370
	117,850	119,710	159,040	155,200	159,040	156,190	155,140	161,890	162,570	176,200	179,920	205,830
	93,580	88,730	94,450	90,980	94,450	90,340	96,550	99,690	104,360	109,030	119,300	122,740
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005			2006				2007	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8^f
2 Public debt securities	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7 ^f
3 Held by public	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	5,019.8 ^f
4 Held by agencies	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,847.9 ^f
5 Agency securities	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2 ^f
6 Held by public	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2 ^f
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.1^f
9 Public debt securities	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.2 ^f
10 Other debt ¹ .....	.1	.1	.2	.1	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0 ^f

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006		2007	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,507.0	8,680.2	8,849.7	8,867.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,455.1	8,627.5	8,796.7	8,819.6
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.0	4,413.9	4,527.7	4,339.1
4 Bills	928.8	1,003.2	963.9	944.2	911.5	944.2	1,033.1	869.0
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,415.5	2,409.9	2,436.4	2,444.3
6 Bonds	564.3	539.5	516.6	530.6	534.7	530.6	540.4	547.2
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	395.6	411.2	412.7	437.8
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,203.9	4,338.3	4,380.9	4,528.6
9 State and local government series	149.2	160.7	235.6	257.6	238.8	257.6	281.9	301.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.5	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	189.2	187.7	185.4	183.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,722.8	3,839.4	3,859.3	3,989.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	102.9	124.6	111.9	48.1
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	3,668.0	3,783.1	3,799.3	3,928.9
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,074.2	4,122.1	4,273.1	4,152.6
19 Depository institutions	154.2	127.5	117.2	115.1	113.9 ^f	115.1	120.4 ^f	110.8
20 Mutual funds	280.8	254.1	251.3	250.7	235.3	250.7	264.2	266.3
21 Insurance companies	136.5	149.7	160.4	159.0 ^f	160.6 ^f	159.0 ^f	160.2 ^f	162.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	463.0	484.2	499.4	510.9
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	203.6	202.4	200.3	198.6
24 Pension funds	317.1	300.9	310.6	327.9 ^f	323.3 ^f	327.9 ^f	333.4 ^f	338.2
25 Private	169.2	170.5	181.2	193.2 ^f	191.2 ^f	193.2 ^f	198.5 ^f	202.3
26 State and Local	147.9	130.4	129.4	134.7	132.1	134.7	134.8 ^f	135.9
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.9 ^f	2,027.2	2,104.9 ^f	2,195.5 ^f	2,220.0
28 Other miscellaneous investors ^{7,9}	387.5	412.3	432.8	470.5 ^f	541.4 ^f	470.5 ^f	490.5	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								
	Mar.	Apr.	May	May 2	May 9	May 16	May 23	May 30	June 6	June 13	June 20	June 27
<i>By type of security</i>												
1 U.S. Treasury bills	51,714	42,607	37,578	37,848	30,771	37,071	35,292	45,447	45,702	35,035	35,148	40,613
Treasury coupon securities by maturity												
2 Three years or less	238,449	166,555	172,194	212,437	172,192	151,431	173,771	167,289	212,181	243,087	180,954	240,458
3 More than three but less than or equal to six years	145,558	113,751	123,639	159,900	101,162	103,848	128,214	137,632	169,611	194,801	149,150	160,544
4 More than six but less than or equal to eleven years	121,426	88,318	115,071	109,023	116,017	110,052	134,742	95,490	147,092	245,161	168,991	134,866
5 More than eleven	32,237	26,805	27,533	30,913	22,001	24,899	30,010	29,683	38,470	56,516	34,940	26,217
6 Inflation-protected ²	7,783	9,021	8,923	11,279	8,149	9,365	9,154	8,411	7,278	10,772	9,175	8,675
Federal agency and government-sponsored enterprises												
7 Discount notes	52,903	52,870	55,000	58,503	52,212	53,764	51,736	60,653	56,159	46,423	61,433	63,170
Coupon securities by maturity												
8 Three years or less	9,952	8,379	7,359	7,227	5,945	6,362	11,389	5,693	7,860	5,143	6,432	5,654
9 More than three years but less than or equal to six years	6,856	4,089	4,017	4,136	3,789	6,242	3,615	2,663	2,563	5,146	6,287	4,178
10 More than six years but less than or equal to eleven years	5,182	4,584	3,193	5,742	2,509	3,413	3,242	2,066	5,816	4,880	4,163	5,915
11 More than eleven years	732	823	703	898	413	540	843	828	1,255	877	664	709
12 Mortgage-backed	317,887	301,901	316,492	243,238	436,204	301,995	285,141	231,628	517,990	572,975	264,614	232,200
Corporate securities												
13 One year or less	202,602	210,930	216,518	226,979	212,800	212,340	219,269	215,396	226,929	224,683	249,551	233,724
14 More than one year	28,907	25,272	28,515	31,271	25,148	27,634	31,355	28,998	27,622	27,900	29,059	30,771
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	252,200	180,317	205,476	229,411	194,258	180,162	217,764	208,690	262,760	337,809	246,924	262,858
Federal agency and government-sponsored enterprises												
16	7,684	6,693	4,923	6,836	5,046	4,868	4,987	3,900	5,562	6,019	6,550	6,620
17 Mortgage-backed	66,350	62,872	65,102	50,143	78,696	75,536	65,756	42,508	84,585	132,875	70,220	51,046
18 Corporate	739	612	559	645	504	594	690	402	628	633	595	745
With other												
19 U.S. Treasury	344,986	266,739	279,463	331,988	256,034	256,504	293,420	275,262	357,575	447,564	331,434	348,515
Federal agency and government-sponsored enterprises												
20	67,940	64,052	65,348	69,670	59,822	65,453	65,839	68,002	68,090	56,450	72,428	73,006
21 Mortgage-backed	251,536	239,028	251,389	193,095	357,508	226,458	219,385	189,121	433,405	440,100	194,394	181,154
22 Corporate	230,770	235,590	244,473	257,605	237,444	239,380	249,933	243,991	253,923	251,950	278,014	263,751

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							
	Mar.	Apr.	May	May 2	May 9	May 16	May 23	May 30	June 6	June 13	June 20
Net outright positions ²											
1 U.S. Treasury bills	6,857	-3,984	-17,049	-16,793	-19,488	-21,388	-14,703	-16,693	10,973	4,307	-12,703
Treasury coupon securities by maturity											
2 Three years or less	-40,081	-53,143	-55,854	-56,836	-49,027	-52,873	-58,417	-62,547	-57,742	-53,776	-54,492
3 More than three years but less than	-35,781	-28,473	-30,515	-30,876	-33,227	-35,588	-29,138	-23,502	-34,041	-33,075	-35,105
4 More than six but less than											
5 More than eleven years	-46,976	-46,615	-49,972	-51,631	-49,744	-49,054	-49,973	-50,139	-53,486	-45,904	-47,284
6 Inflation-protected	-21,822	-19,898	-20,527	-18,856	-18,318	-17,408	-22,514	-23,751	-24,689	-20,173	-23,505
Federal agency and government-sponsored enterprises	4,433	5,902	7,392	7,505	7,095	7,637	7,222	7,509	7,886	7,120	6,896
7 Discount notes	38,450	35,487	44,045	38,181	43,431	46,929	45,460	42,476	40,956	44,002	43,880
Coupon securities, by maturity											
8 Three years or less	37,433	28,778	21,851	27,726	25,463	23,123	19,281	18,141	19,865	16,334	17,650
9 More than three years but less than	16,934	15,546	15,021	15,073	16,469	15,885	14,396	13,703	12,325	11,228	11,580
10 More than six but less than											
11 More than eleven years	15,453	14,936	14,794	14,451	14,106	16,117	14,239	14,836	14,612	12,754	12,949
12 Mortgage-backed	8,934	9,877	10,910	10,401	10,563	11,047	10,821	11,271	11,489	11,027	10,419
Corporate securities	31,173	39,709	44,298	44,144	44,000	49,770	41,022	44,047	33,073	24,752	29,610
13 One year or less	39,077	42,011	41,761	43,285	37,956	43,812	39,010	44,803	48,953	47,413	44,062
14 More than one year	210,347	208,246	203,421	205,737	205,792	201,209	199,392	204,672	217,119	217,992	217,688
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,379,446	1,383,077	1,452,624	1,438,432	1,446,195	1,494,804	1,446,271	1,427,996	1,447,615	1,447,358	1,474,530
16 Term	1,117,808	1,180,952	1,243,935	1,285,266	1,350,486	1,142,643	1,237,488	1,243,836	1,170,275	1,224,818	1,202,634
<i>Federal agency and government-sponsored enterprises</i>											
17 Overnight and continuing	188,182	202,425	212,252	199,733	208,530	212,035	219,944	211,187	218,476	212,909	191,485
18 Term	249,156	253,407	262,151	264,422	265,589	261,103	262,814	259,098	257,607	278,413	280,859
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	142,793	135,318	144,792	147,117	138,107	145,984	146,990	147,120	146,915	158,241	140,668
20 Term	436,325	455,516	479,446	475,164	487,558	472,377	474,784	483,772	483,058	476,242	479,581
<i>Corporate securities</i>											
21 Overnight and continuing	115,253	121,965	123,654	122,314	123,754	123,468	123,403	123,955	126,578	123,617	126,851
22 Term	105,367	106,912	110,802	111,551	110,046	110,930	111,298	110,853	109,882	110,320	111,514
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	919,436	915,201	973,012	955,311	958,859	1,012,106	975,391	948,833	986,422	985,115	974,842
24 Term	1,371,853	1,455,793	1,561,662	1,598,578	1,676,708	1,453,652	1,548,168	1,564,697	1,511,781	1,584,987	1,572,680
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,320,040	1,350,586	1,393,694	1,409,223	1,398,697	1,442,691	1,373,594	1,353,076	1,409,673	1,391,977	1,392,188
26 Term	941,659	978,145	1,045,676	1,073,860	1,137,357	942,401	1,046,791	1,059,574	965,365	1,030,553	1,014,736
<i>Federal agency and government-sponsored enterprises</i>											
27 Overnight and continuing	349,890	340,391	347,229	341,155	348,770	348,100	351,966	343,856	332,945	340,855	330,970
28 Term	174,012	181,409	200,655	187,578	200,027	200,972	201,131	204,732	197,112	202,753	209,349
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	624,203	642,851	677,573	665,026	666,102	699,595	683,488	667,371	658,811	662,393	655,705
30 Term	274,134	286,653	305,505	301,513	299,756	298,781	314,161	309,866	309,672	309,254	311,222
<i>Corporate securities</i>											
31 Overnight and continuing	331,262	350,980	344,439	355,136	344,126	347,268	338,986	343,762	348,332	340,737	348,125
32 Term	96,237	106,084	106,840	108,597	110,085	106,947	103,469	106,285	107,340	107,747	104,172
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,297,649	2,339,688	2,389,276	2,406,324	2,386,937	2,468,061	2,374,837	2,325,338	2,368,688	2,344,254	2,357,833
34 Term	1,398,643	1,457,532	1,562,796	1,574,363	1,653,518	1,453,314	1,569,894	1,583,660	1,475,240	1,554,168	1,545,689

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2006	2007			
					Dec.	Jan.	Feb.	Mar.	Apr.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,520	23,337	23,125	23,192	22,988
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	110	117	87	88	88
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	23,514	23,331	23,119	23,186	22,982
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	30,304	30,040	29,688	29,955	29,745
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	30,304	30,040	29,688	29,955	29,745

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2006		2007					
				Nov.	Dec.	Jan. ¹	Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June
1 All issues, new and refunding¹	357,875	409,649	389,479	43,301	47,014	31,239	32,096	43,863	32,386	42,841	47,860
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,084	10,909	11,105	11,137	12,262	14,802	7,473	13,259	15,839
3 Revenue	227,404	263,804	274,395	32,393	35,909	20,102	19,834	29,061	24,914	29,583	32,021
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	2,849	2,237	1,706	3,578	4,538	1,732	3,641	4,775
5 Special district or statutory authority ²	234,237	298,634	293,388	32,043	38,246	24,303	23,983	32,252	25,264	29,252	34,678
6 Municipality, county, or township	76,273	79,447	67,833	8,409	6,531	5,230	4,534	7,073	5,391	9,948	8,407
7 Issues for new capital	228,357	222,840	262,420	23,639	34,525	13,331	16,306	24,382	15,817	24,774	37,891
<i>By use of proceeds</i>											
8 Education	65,426	70,963	70,252	5,881	9,846	4,135	5,637	6,835	5,013	6,098	9,508
9 Transportation	20,546	25,427	30,232	2,783	5,985	1,046	668	1,357	1,364	2,078	3,643
10 Utilities and conservation	9,242	9,899	7,780	814	924	158	589	1,078	506	941	2,339
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	17,653	34,989	3,114	6,316	2,021	1,542	2,731	1,563	4,562	4,579
13 Other purposes	80,438	60,646	72,663	5,292	5,728	3,655	4,771	8,496	3,940	6,145	11,833

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

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2006			2007				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issues¹	2,070,680	2,438,989	2,710,028	202,721	260,310	272,056	199,239	237,463	328,777	190,210	303,465
2 Bonds²	1,923,094	2,323,735	2,590,863	192,906	242,944	260,467	183,863	225,280	312,339	178,829	286,368
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	173,165	190,990	241,053	166,599	204,610	273,357	166,251	259,498
4 Sold abroad	185,752	182,238	272,483	19,740	51,954	19,413	17,265	20,670	38,981	12,578	26,870
MEMO											
5 Private placements, domestic	21,942	22,221	18,262	1,027	2,272	1,021	403	721	2,623	1,084	2,665
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	22,166	59,332	30,328	16,044	26,361	53,345	27,424	51,794
7 Financial	1,663,127	2,107,662	2,246,858	170,740	183,612	230,139	167,819	198,919	258,994	151,404	234,574
8 Stocks³	147,585	115,255	119,165	9,816	17,366	11,590	15,375	12,183	16,439	11,381	17,097
<i>By type of offering</i>											
9 Public	147,585	115,255	119,165	9,816	17,366	11,590	15,375	12,183	16,439	11,381	17,097
10 Private placement ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	64,345	54,713	56,029	3,976	7,469	5,414	3,315	4,585	9,868	3,089	7,211
12 Financial	83,240	60,541	63,136	5,839	9,897	6,175	12,061	7,598	6,571	8,292	9,887

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2005	2006 ²	2006	2007						
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June ³	July
1 Sales of own shares ²	1,755,210	2,011,206	180,876	230,667	198,887	207,243	211,044	215,669	208,059	217,877
2 Redemptions of own shares	1,563,022	1,784,564	160,476	182,782	153,977	181,606	176,774	191,062	194,350	201,611
3 Net sales ²	192,188	226,642	20,400	47,885	44,910	25,637	34,270	24,607	13,709	16,266
4 Assets ⁴	6,864,286	8,058,864	8,058,864	8,214,520	8,210,243	8,330,376	8,638,069	8,896,555	8,842,461	8,681,983
5 Cash ⁵	302,923	338,921	338,921	363,938	357,926	335,140	337,720	340,372	329,069	322,682
6 Other	6,561,363	7,719,943	7,719,943	7,850,582	7,852,317	7,995,236	8,300,349	8,556,183	8,513,392	8,359,301

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2004	2005	2006 ^r	2005	2006					2007	
				Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2	
ASSETS											
1 Accounts receivable, gross ²	1,494.0	1,622.4	1,732.7	1,622.4	1,634.6	1,672.1	1,710.3	1,732.7	1,728.4	1,729.8	
2 Consumer	566.5	601.8	640.3	601.8	591.2	602.8	628.3	640.3	643.1	657.3	
3 Business	451.5	479.2	498.0	479.2	482.8	497.4	490.4	498.0	505.4	509.3	
4 Real estate	476.0	541.4	594.4	541.4	560.6	572.0	591.6	594.4	579.8	563.2	
5 LESS: Reserves for unearned income	53.0	44.7	49.2	44.7	44.4	45.3	48.4	49.2	50.8	50.5	
6 LESS: Reserves for losses	26.3	24.5	26.6	24.5	23.5	23.5	24.7	26.6	25.5	25.5	
7 Accounts receivable, net	1,414.7	1,553.2	1,656.9	1,553.2	1,566.8	1,603.4	1,637.2	1,656.9	1,652.1	1,653.7	
8 All other	673.8	535.7	486.5	535.7	527.6	499.6	482.9	486.5	497.6	505.9	
9 Total assets	2,088.5	2,088.8	2,143.3	2,088.8	2,094.4	2,103.0	2,120.1	2,143.3	2,149.7	2,159.7	
LIABILITIES AND CAPITAL											
10 Bank loans	136.9	142.1	129.2	142.1	137.4	136.9	131.5	129.2	138.1	153.5	
11 Commercial paper	175.3	160.0	165.3	160.0	151.0	152.7	164.0	165.3	159.1	154.0	
Debt											
12 Owed to parent	257.7	312.2	338.5	312.2	319.0	327.4	336.7	338.5	330.8	348.3	
13 Not elsewhere classified	817.4	806.5	849.6	806.5	810.9	832.6	824.0	849.6	836.3	827.2	
14 All other liabilities	471.8	423.6	424.3	423.6	427.7	415.7	421.1	424.3	438.2	439.4	
15 Capital, surplus, and undivided profits	229.4	244.4	236.4	244.4	248.4	237.5	242.8	236.4	247.1	237.3	
16 Total liabilities and capital	2,088.5	2,088.8	2,143.3	2,088.8	2,094.4	2,103.0	2,120.1	2,143.3	2,149.7	2,159.7	

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					
					Feb.	Mar.	Apr.	May	June	July ^p
		Seasonally adjusted								
1 Total		1,780.7 ^r	1,895.3 ^r	2,009.3 ^r	2,022.4 ^r	2,023.9 ^r	2,032.2 ^r	2,031.9	2,022.4	2,044.8
2 Consumer		737.1 ^r	774.6 ^r	818.4 ^r	831.9 ^r	837.3 ^r	841.8 ^r	848.4	853.0	855.3
3 Real estate		497.8 ^r	561.5 ^r	610.9 ^r	607.4 ^r	608.3 ^r	605.7 ^r	600.1	585.6	597.1
4 Business		545.8 ^r	559.1 ^r	580.0 ^r	583.1 ^r	578.3 ^r	584.7 ^r	583.4	583.8	592.4
		Not seasonally adjusted								
5 Total		1,795.4	1,910.9	2,026.2	2,018.6	2,015.7	2,027.7	2,032.0	2,027.6	2,033.3
6 Consumer		743.9	781.4	825.4	827.8	830.8	835.6	841.4	846.8	851.0
7 Motor vehicle loans		298.3	278.0	259.8	249.7	254.2	253.9	252.5	251.7	255.7
8 Motor vehicle leases		74.1	85.3	106.0	109.1	110.7	112.5	114.6	116.3	117.8
9 Revolving ²		50.4	66.3	79.9	75.6	72.9	73.6	74.5	75.1	75.3
10 Other ³		143.7	172.3	194.7	202.1	205.3	208.2	211.9	214.2	216.2
Securitized assets ⁴										
11 Motor vehicle loans		98.2	112.6	112.8	116.9	112.1	111.6	112.2	113.4	110.1
12 Motor vehicle leases		4.8	4.2	3.6	3.5	3.5	3.4	3.4	3.4	3.3
13 Revolving		23.1	14.9	15.9	19.2	20.9	22.0	23.2	24.3	24.3
14 Other		51.3	47.8	52.8	51.8	51.3	50.3	49.3	48.3	48.2
15 Real estate		501.3	565.0	614.8	606.3	599.7	601.2	600.3	591.0	599.1
16 One- to four-family		422.0	489.8	538.1	533.4	527.4	528.6	527.3	517.6	525.4
17 Other		54.0	51.6	56.2	52.2	52.5	52.6	52.9	53.2	53.5
Securitized real estate assets ⁴										
18 One- to four-family		21.8	18.9	16.8	16.7	15.7	15.6	15.5	15.4	15.3
19 Other		3.5	4.8	3.7	4.0	4.1	4.4	4.6	4.8	4.8
20 Business		550.2	564.5	586.0	584.4	585.2	590.9	590.2	589.9	583.1
21 Motor vehicles		84.8	105.5	105.1	104.3	106.3	105.9	106.3	108.3	103.6
22 Retail loans		15.1	15.2	17.1	17.6	17.8	18.0	18.1	18.1	18.1
23 Wholesale loans ⁵		44.9	61.2	55.7	54.5	56.3	55.7	55.7	56.9	52.3
24 Leases		24.8	29.0	32.3	32.2	32.2	32.2	32.5	33.3	33.3
25 Equipment		273.4	281.9	299.5	303.7	304.9	311.6	313.6	309.5	309.1
26 Loans		87.8	93.6	102.4	104.7	106.7	109.8	111.1	106.7	106.5
27 Leases		185.6	188.3	197.1	198.9	198.2	201.8	202.6	202.8	202.6
28 Other business receivables ⁶		93.3	91.8	93.5	94.3	94.2	93.2	91.1	91.5	91.8
Securitized assets ⁴										
29 Motor vehicles		44.8	28.8	38.0	37.3	37.0	38.4	38.1	40.3	38.8
30 Retail loans		2.2	2.7	3.0	2.9	2.9	2.9	2.9	2.9	2.9
31 Wholesale loans		40.6	26.0	34.9	34.3	34.0	35.5	35.2	37.3	35.9
32 Leases		2.0	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment		23.6	24.4	15.4	14.4	14.5	13.6	12.9	12.1	11.6
34 Loans		11.5	11.6	9.9	9.1	9.4	9.1	9.0	8.8	8.3
35 Leases		12.1	12.8	5.5	5.3	5.1	4.5	3.9	3.3	3.3
36 Other business receivables ⁶		30.2	32.2	34.6	30.5	28.3	28.2	28.1	28.2	28.2

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2004	2005	2006	2007							
				Feb.	Mar.	Apr.	May	June	July	Aug.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Terms ¹										
	1 Purchase price (thousands of dollars)	292.0	326.8	345.7	361.9	369.0	368.4	355.0	357.9	356.1	368.9
	2 Amount of loan (thousands of dollars)	215.0	238.5	253.4	270.3	270.5	268.8	265.8	267.2	270.1	282.9
	3 Loan-to-price ratio (percent)	76.0	75.3	75.4	76.3	75.3	76.3	77.0	76.7	77.6	78.6
	4 Maturity (years)	28.8	29.2	29.5	29.5	29.3	29.5	29.4	29.5	29.4	29.6
	5 Fees and charges (percent of loan amount) ² . . . . .	.51	.54	.66	.74	.79	.82	.76	.88	.85	.88
	Yield (percent per year)										
	6 Contract rate ³	5.68	5.86	6.50	6.20	6.10	6.09	6.11	6.41	6.58	6.60
	7 Effective rate ^{3,4}	5.75	5.93	6.60	6.31	6.22	6.21	6.22	6.54	6.70	6.73
	8 Contract rate (HUD series) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SECONDARY MARKETS										
	Yield (percent per year)										
	9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	5.19	5.13	5.70	5.64	5.52	5.64	5.73	6.15	6.10	5.90
	Activity in secondary markets										
	FEDERAL NATIONAL MORTGAGE ASSOCIATION										
	Mortgage holdings (end of period)										
	11 Total	904,555	727,545	724,400	712,145	712,806	710,586	718,257	722,475	729,840	728,886
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)	262,646	146,641	196,017	10,359	16,452	9,964	21,776	16,936	21,219	16,429	
Mortgage commitments (during period)											
15 Issued ⁷	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell ⁸	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total	652,936	710,017	703,629	709,175	714,454	709,220	711,449	712,136	720,629	732,219	
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	365,148	397,867	360,023	38,962	38,694	35,336	40,648	40,818	35,483	35,348	
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	
				Q2	Q3	Q4	Q1	Q2 ²
1 All holders	9,353,340	10,656,390	12,112,690	12,742,730	13,062,000	13,337,070	13,549,040	13,981,770
<i>By type of property</i>								
2 One- to four-family residences	7,183,087	8,257,106	9,386,817	9,872,509	10,105,040	10,287,960	10,426,390	10,749,660
3 Multifamily residences	555,522	608,606	679,062	702,212	713,445	729,120	740,919	777,775
4 Nonfarm, nonresidential	1,509,620	1,680,277	1,931,935	2,050,649	2,124,885	2,200,087	2,260,705	2,343,794
5 Farm	105,110	110,406	114,872	117,364	118,630	119,897	121,027	110,535
<i>By type of holder</i>								
6 Major financial institutions	3,386,964	3,925,694	4,394,752	4,648,735	4,730,680	4,780,754	4,800,258	4,886,757
7 Commercial banks ³	2,255,825	2,595,334	2,956,557	3,132,032	3,181,315	3,402,987	3,378,629	3,462,137
8 One- to four-family	1,349,385	1,573,779	1,786,497	1,889,521	1,897,487	2,076,445	2,030,136	2,081,919
9 Multifamily	104,690	118,643	138,702	145,038	147,693	157,547	158,936	160,726
10 Nonfarm, nonresidential	762,335	859,855	987,887	1,052,827	1,090,891	1,123,154	1,143,284	1,178,415
11 Farm	39,415	41,057	43,471	44,646	45,244	45,841	46,273	41,077
12 Savings institutions ³	870,195	1,057,036	1,152,732	1,221,011	1,248,957	1,073,967	1,117,242	1,112,818
13 One- to four-family	702,525	873,920	953,810	1,012,006	1,033,744	867,831	911,540	905,281
14 Multifamily	77,934	87,537	98,349	102,435	103,740	95,792	93,589	92,570
15 Nonfarm, nonresidential	89,104	94,980	99,957	105,874	110,707	109,604	111,333	114,161
16 Farm	632	599	616	696	766	740	780	806
17 Life insurance companies	260,944	273,324	285,463	295,692	300,408	303,800	304,387	311,802
18 One- to four-family	4,403	4,998	4,585	5,512	5,986	6,730	6,740	6,869
19 Multifamily	38,556	40,453	42,440	43,792	44,431	44,761	44,847	45,458
20 Nonfarm, nonresidential	203,946	214,085	224,258	231,707	235,080	236,719	237,179	243,463
21 Farm	14,039	13,788	14,180	14,681	14,911	15,590	15,621	16,012
22 Federal and related agencies	537,131	553,821	554,997	557,941	558,190	561,016	562,941	699,472
23 Government National Mortgage Association	50	44	34	31	29	27	26	25
24 One- to four-family	50	44	34	31	29	27	26	25
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	69,546	70,624	72,937	75,097	75,918	76,448	77,264	77,978
27 One- to four-family	13,964	13,464	13,014	12,975	12,935	12,918	12,819	12,893
28 Multifamily	11,613	11,556	11,493	11,423	11,401	11,374	11,340	11,318
29 Nonfarm, nonresidential	40,529	42,370	45,213	47,499	48,396	48,945	49,919	50,564
30 Farm	3,439	3,235	3,217	3,200	3,186	3,212	3,186	3,204
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,830	4,912	5,023	5,013	5,115
32 One- to four-family	1,304	1,338	1,370	1,615	1,632	1,625	1,679	1,687
33 Multifamily	2,887	3,394	3,449	3,215	3,280	3,398	3,335	3,428
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	4	3	3	15	6
40 One- to four-family	4	2	1	1	1	1	2	1
41 Multifamily	4	2	2	1	1	1	3	1
42 Nonfarm, nonresidential	15	7	5	2	2	2	10	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,016	255,000	254,997	254,963	389,934
45 One- to four-family	219,867	222,535	219,279	219,289	219,273	219,270	219,236	329,272
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	60,662
47 Federal Land Banks	49,307	52,793	54,640	56,674	57,774	59,897	61,451	62,902
48 One- to four-family	14,837	15,240	14,621	15,189	15,544	16,922	18,071	18,449
49 Farm	34,470	37,553	40,019	41,485	42,230	42,975	43,380	44,453
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	63,704	64,077	65,847	67,136	68,350
51 One- to four-family	27,274	23,389	20,396	21,133	21,257	21,844	22,272	21,219
52 Multifamily	32,996	37,971	41,085	42,571	42,820	44,003	44,864	47,131
53 Federal Agricultural Mortgage Corporation	990	887	804	787	770	778	748	754
54 Farm	990	887	804	787	770	778	748	754
55 Mortgage pools or trusts ⁵	4,457,496	4,965,850	5,791,117	6,097,985	6,301,457	6,507,032	6,699,590	6,934,306
56 Government National Mortgage Association	473,738	441,235	405,246	405,435	409,478	410,196	413,217	417,136
57 One- to four-family	444,820	409,089	371,484	370,449	373,981	374,062	377,061	380,925
58 Multifamily	28,918	32,147	33,762	34,966	35,497	36,135	36,157	36,211
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,400,955	1,436,525	1,472,294	1,531,796	1,587,795
60 One- to four-family	1,141,241	1,187,489	1,314,284	1,381,468	1,416,544	1,451,815	1,510,489	1,565,710
61 Multifamily	16,098	16,750	18,511	19,487	19,981	20,479	21,307	22,085
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	2,004,453	2,043,037	2,078,829	2,127,130	2,094,251
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,924,275	1,961,316	1,995,676	2,042,045	2,010,481
64 Multifamily	76,161	75,830	77,603	80,178	81,721	83,153	85,085	83,770
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,371	1,423,676	2,114,153	2,285,239	2,409,310	2,542,529	2,624,045	2,830,445
71 One- to four-family ⁶	610,740	1,013,757	1,592,439	1,728,746	1,828,879	1,923,565	1,962,603	2,120,175
72 Multifamily	66,620	73,068	89,626	93,393	95,742	101,280	109,478	116,278
73 Nonfarm, nonresidential	291,010	336,851	432,088	463,099	484,689	517,685	551,964	593,991
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844	1,813	3,107	3,183	3,402	4,679
76 Farm	1,003	938	844	1,813	3,107	3,183	3,402	4,679
77 Individuals and others ⁷	971,749	1,211,031	1,371,821	1,438,163	1,471,677	1,488,266	1,486,254	1,461,232
78 One- to four-family	758,520	982,293	1,129,273	1,188,496	1,216,745	1,221,252	1,215,376	1,200,378
79 Multifamily	79,426	84,260	88,299	89,971	91,396	95,457	96,224	98,108
80 Nonfarm, nonresidential	122,682	132,129	142,528	149,640	155,120	163,978	167,016	163,196
81 Farm	11,122	12,349	11,721	10,056	8,416	7,578	7,637	—450

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2006	2007				
				Dec.	Jan. ²	Feb. ²	Mar. ²	Apr. ²	May
	Seasonally adjusted								
1 Total	2,191,296 ²	2,284,727 ²	2,388,464 ²	2,388,464 ²	2,396,805	2,403,600	2,418,252	2,422,108	2,437,244
2 Revolving	799,990 ²	824,814 ²	876,412 ²	876,412 ²	878,385	881,878	889,484	889,559	897,657
3 Nonrevolving ²	1,391,306 ²	1,459,913 ²	1,512,052 ²	1,512,052 ²	1,518,420	1,521,722	1,528,769	1,532,549	1,539,587
	Not seasonally adjusted								
4 Total	2,219,382 ²	2,313,708 ²	2,419,288 ²	2,419,288 ²	2,416,728	2,402,594	2,402,053	2,408,773	2,422,898
<i>By major holder</i>									
5 Commercial banks	704,270	707,039	741,213	741,213	742,420	725,923	723,278	729,115	735,713
6 Finance companies	492,346	516,534	534,354	534,354	532,064	527,352	532,366	535,694	538,808
7 Credit unions	215,384	228,588	234,532	234,532	234,410	233,091	232,671	234,048	235,331
8 Federal government and Sallie Mae	86,074 ²	89,822 ²	91,676 ²	91,676 ²	94,921	95,098	95,114	94,826	94,652
9 Savings institutions	91,300	109,077	95,547	95,547	95,214	94,914	94,581	95,433	96,313
10 Nonfinancial business	57,938	58,060	56,177	56,177	54,303	52,669	52,285	52,356	52,685
11 Pools of securitized assets ³	572,070	604,589	665,789	665,789	663,395	673,548	671,759	667,301	669,397
<i>By major type of credit⁴</i>									
12 Revolving	823,679	849,821	903,353	903,353	888,940	880,176	877,297	882,482	890,444
13 Commercial banks	314,649	311,204	327,344	327,344	316,767	302,589	299,159	304,667	307,883
14 Finance companies	50,382	66,307	79,874	79,874	77,810	75,596	72,947	73,595	74,454
15 Credit unions	23,244	24,688	27,388	27,388	27,042	26,839	26,759	27,198	27,749
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	27,907	40,755	42,459	42,459	42,168	41,904	41,613	41,569	41,523
18 Nonfinancial business	11,740	10,841	7,198	7,198	6,801	6,582	6,397	6,488	6,486
19 Pools of securitized assets ³	395,757	396,026	419,090	419,090	418,352	426,666	430,421	428,966	432,349
20 Nonrevolving	1,395,703 ²	1,463,887 ²	1,515,934 ²	1,515,934 ²	1,527,788	1,522,418	1,524,756	1,526,291	1,532,453
21 Commercial banks	389,621	395,835	413,869	413,869	425,653	423,334	424,119	424,448	427,830
22 Finance companies	441,964	450,226	454,480	454,480	454,253	451,756	459,419	462,099	464,355
23 Credit unions	192,140	203,900	207,144	207,144	207,368	206,252	205,912	206,850	207,582
24 Federal government and Sallie Mae	86,074 ²	89,822 ²	91,676 ²	91,676 ²	94,921	95,098	95,114	94,826	94,652
25 Savings institutions	63,393	68,322	53,088	53,088	53,047	53,009	52,968	53,864	54,790
26 Nonfinancial business	46,198	47,219	48,980	48,980	47,502	46,086	45,888	45,868	46,198
27 Pools of securitized assets ³	176,314	208,564	246,699	246,699	245,043	246,882	241,338	238,335	237,047

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2004	2005	2006	2006		2007				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.60	7.08	7.72	7.92	n.a.	n.a.	7.74	n.a.	n.a.	7.92
2 24-month personal	11.89	12.05	12.41	12.49	n.a.	n.a.	12.32	n.a.	n.a.	12.57
Credit card plan										
3 All accounts	12.71	12.51	13.21	13.31	n.a.	n.a.	13.41	n.a.	n.a.	13.46
4 Accounts assessed interest	13.21	14.54	14.73	15.09	n.a.	n.a.	14.64	n.a.	n.a.	14.47
<i>Auto finance companies</i>										
5 New car	4.36	5.46	4.96	5.52	5.92	6.45	4.00	3.89	5.04	4.88
6 Used car	8.96	9.03	9.67	10.04	10.05	9.45	9.32	9.29	9.20	9.35
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.5	60.0	62.3	62.0	62.0	62.0	59.5	58.3	57.8	61.1
8 Used car	56.8	57.6	57.5	57.5	57.3	58.6	59.2	59.3	59.4	59.4
<i>Loan-to-value ratio</i>										
9 New car	89	88	91	94	91	90	91	91	92	94
10 Used car	100	98	99	100	101	100	100	100	102	103
<i>Amount financed (dollars)</i>										
11 New car	24,888	24,133	25,958	26,307	25,937	25,983	26,866	26,998	27,013	27,163
12 Used car	15,136	16,228	16,671	16,596	16,712	16,916	16,962	17,044	16,979	16,938

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 ^r	2004 ^r	2005 ^r	2005	2006				2007	
						Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors ..	1,155.6 ^r	1,402.4 ^r	1,677.3	1,980.5	2,185.2	2,275.6	2,618.0	2,182.4	1,994.4	2,377.4	2,264.8	2,079.7
<i>By instrument</i>												
2 Commercial paper	-83.0	-57.9	-35.1	16.8	-7.9	-89.9	18.8	16.8	-37.7	95.6	-1.6	31.3
3 Treasury securities	-5.1	257.1	398.4	362.5	307.3	352.1	377.0	49.7	172.4	135.8	327.5	-70.7
4 Agency- and GSE-backed securities	-5	5	-2.4	-6	-4	8	-1.0	2	-1.0	5	-1.3	-1
5 Municipal securities and loans	122.8	159.4	137.6	130.5	194.8	170.8	114.5	172.7	169.4	257.0	248.4	279.4
6 Corporate bonds	347.7	132.3	158.3	77.7	59.9	75.5	211.0	204.1	138.6	320.9	284.8	388.0
7 Bank loans n.e.c.	-87.2	-106.6	-77.0	10.8	137.6	248.9	208.2	99.0	163.1	223.2	115.7	105.7
8 Other loans and advances	4.4	15.7	5.5	20.4	47.7	50.1	65.1	93.9	-30.0	60.1	69.7	64.2
9 Mortgages	705.8 ^r	893.9 ^r	987.6	1,247.3	1,351.9	1,410.9	1,568.1	1,414.3	1,293.5	1,176.2	1,102.5	1,158.3
10 Home	551.5 ^r	758.6 ^r	798.1	1,043.4	1,038.2	1,004.9	1,258.1	1,114.1	961.7	809.5	795.2	756.4
11 Multifamily residential	40.3	36.8	71.0	51.1	72.5	98.6	65.1	50.2	44.5	77.0	39.7	66.3
12 Commercial	110.3 ^r	91.7 ^r	119.9	150.1	236.5	302.3	237.2	243.1	279.8	281.8	264.2	333.2
13 Farm	3.8 ^r	6.9 ^r	-1.3	2.7	4.6	5.0	7.7	6.9	7.6	7.9	3.3	2.4
14 Consumer credit	150.7 ^r	107.9 ^r	104.4	115.0	94.3	56.5	56.4	131.8	126.0	108.1	119.2	123.6
<i>By borrowing sector</i>												
15 Household	671.5 ^r	832.9 ^r	980.2	1,082.4	1,114.1	1,120.2	1,293.6	1,273.8	1,080.1	1,015.3	907.6	925.6
16 Nonfinancial business	384.0 ^r	168.0 ^r	180.8	420.9	592.8	660.9	845.4	722.2	595.4	1,003.5	807.4	979.3
17 Corporate	215.2	12.8	90.4	170.1	252.8	221.7	479.7	394.2	254.5	626.3	519.9	625.9
18 Nonfarm noncorporate	162.2	148.0	92.1	244.7	327.3	422.0	345.8	311.2	327.0	354.2	266.9	348.4
19 Farm	6.7 ^r	7.1 ^r	-1.6	6.1	12.7	17.3	19.9	16.7	13.9	22.9	20.6	5.1
20 State and local government	105.7	143.9	120.3	115.3	171.4	141.5	103.1	136.6	147.5	222.4	223.6	245.5
21 Federal government	-5.6	257.6	396.0	361.9	306.9	352.9	376.0	49.9	171.4	136.3	326.2	-70.8
22 Foreign net borrowing in United States	-13.7	92.9	36.9	124.8	102.8	122.5	125.0	114.2	515.2	247.1	141.8	254.7
23 Commercial paper	15.8	58.3	12.9	62.8	38.5	59.1	68.3	-53.2	355.0	2.2	-7.6	19.2
24 Bonds	-18.5	31.6	28.7	61.8	54.5	25.0	60.8	144.6	180.2	218.0	174.8	191.1
25 Bank loans n.e.c.	-7.3	5.3	-2.5	3.8	14.5	41.5	5.2	30.8	-12.2	31.6	-22.5	47.2
26 Other loans and advances	-3.8	-2.3	-2.1	-3.6	-4.6	-3.2	-9.3	-8.0	-7.7	-4.6	-3.0	-2.9
27 Total domestic plus foreign	1,141.9 ^r	1,495.3 ^r	1,714.3	2,105.3	2,288.0	2,398.1	2,743.0	2,296.6	2,509.6	2,624.5	2,406.6	2,334.4
	Financial sectors											
28 Total net borrowing by financial sectors	871.1 ^r	869.3 ^r	1,052.6	979.8	1,092.1	1,483.1	1,344.2	1,654.6	996.5	1,131.6	1,377.4	1,422.8
<i>By instrument</i>												
29 Open market paper	-124.5 ^r	-99.5 ^r	-59.7	26.6	214.5	213.0	206.0	333.2	83.5	180.2	222.9	360.1
30 Government-sponsored enterprise securities	304.1	219.8	250.9	75.0	-84.0	138.3	-5	204.7	-73.9	50.3	28.9	98.5
31 Agency- and GSE-backed mortgage pool securities	338.5	326.8	330.6	62.7	174.2	258.3	318.2	299.6	284.2	278.7	499.4	543.9
32 Corporate bonds	306.6 ^r	383.3 ^r	470.0	657.4	712.2	817.4	761.8	787.6	707.8	848.9	621.0	364.6
33 Bank loans n.e.c.	18.7	21.1	21.4	58.1	17.0	35.9	18.9	-15.7	-42.8	-216.8	51.0	47.1
34 Other loans and advances	25.5	6.8	31.2	74.1	44.4	29.3	20.8	38.1	29.9	-3.9	-30.5	4
35 Mortgages	2.2	11.0	8.2	25.9	13.9	-9.0	19.0	7.1	7.8	-5.8	-15.2	8.2
<i>By borrowing sector</i>												
36 Commercial banking	52.9	49.7	48.5	78.4	85.1	62.0	85.7	171.8	51.6	400.6	90.7	147.2
37 Savings institutions	-2.0	-23.4	34.5	89.0	23.8	34.0	.5	-1.8	17.1	-463.3	-20.5	-24.8
38 Credit unions	1.5	2.0	2.2	2.3	3.3	8.1	-2	6.8	2.0	8.4	-10.5	10.6
39 Life insurance companies .....	.6	2.0	2.9	3.0	.4	.6	2.8	1.3	2.4	4.3	4.9	12.6
40 Government-sponsored enterprises	304.1	219.8	250.9	75.0	-84.0	138.3	-5	204.7	-73.9	50.3	28.9	98.5
41 Agency- and GSE-backed mortgage pools	338.5	326.8	330.6	62.7	174.2	258.3	318.2	299.6	284.2	278.7	499.4	543.9
42 Issuers of asset-backed securities (ABSS)	255.9 ^r	212.5 ^r	226.4	415.3	689.5	761.5	750.7	727.9	757.8	767.8	573.3	524.3
43 Finance companies	10.9	66.2	111.1	134.3	33.5	176.1	17.7	89.1	-36.6	69.0	13.9	7.2
44 Real estate investment trusts (REITs)	3.2	27.3	31.5	98.3	59.8	7.2	61.4	56.5	32.8	14.0	2.2	4.2
45 Brokers and dealers	1.4	-1.7	6.4	15.2	.1	-33.4	35.1	6.5	5.0	-20.9	59.5	39.9
46 Funding corporations	-96.0 ^r	-11.9 ^r	7.6	6.1	106.5	70.3	72.7	92.0	-45.8	22.6	135.7	59.3

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 ¹	2004	2005 ¹	2005	2006				2007	
						Q4 ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹
	All sectors											
47 Total net borrowing, all sectors	2,013.0 ¹	2,364.6 ¹	2,766.8	3,085.1 ¹	3,380.1	3,881.2	4,087.1	3,951.1	3,506.1	3,756.1	3,784.0	3,757.2
48 Open market paper	-191.6 ¹	-99.1 ¹	-82.0	106.2 ¹	245.1	182.2	293.0	296.7	400.8	278.0	213.7	410.7
49 Treasury securities	-5.1	257.1	398.4	362.5	307.3	352.1	377.0	49.7	172.4	135.8	327.5	-70.7
50 Agency- and GSE-backed securities	642.1	547.2	579.1	137.1 ¹	89.7	397.4	316.7	504.6	209.3	329.5	527.0	642.2
51 Municipal securities	122.8	159.4	137.6	130.5	194.8	170.8	114.5	172.7	169.4	257.0	248.4	279.4
52 Corporate and foreign bonds	635.8 ¹	547.2 ¹	657.0	796.9 ¹	826.6	917.9	1,033.6	1,136.2	1,026.5	1,387.7	1,080.6	943.7
53 Bank loans n.e.c.	-75.8	-80.2	-58.1	72.7 ¹	169.1	326.2	232.3	114.2	108.1	37.9	144.2	200.0
54 Other loans and advances	26.1	20.2	34.6	90.9	87.4	76.2	76.5	123.9	-7.8	51.6	36.2	61.7
55 Mortgages	708.0 ¹	904.8 ¹	995.8	1,273.2 ¹	1,365.8	1,401.9	1,587.2	1,421.4	1,301.3	1,170.5	1,087.3	1,166.5
56 Consumer credit	150.7 ¹	107.9 ¹	104.4	115.0 ¹	94.3	56.5	56.4	131.8	126.0	108.1	119.2	123.6
	Funds raised through mutual funds and corporate equities											
57 Total net issues	303.2	227.4	427.5	364.6	108.0	85.0	91.2	-155.3	-275.2	15.6	209.3	-77.6
58 Corporate equities	98.3	46.4	138.9	66.4	-152.2	-145.1	-384.2	-423.7	-512.7	-348.2	-315.3	-552.2
59 Nonfinancial corporations	-48.1	-41.6	-42.0	-126.6	-363.4	-419.2	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0
60 Foreign shares purchased by U.S. residents	109.1	17.0	118.0	84.8	142.6	170.6	170.0	91.4	41.8	251.0	174.0	161.1
61 Financial corporations	37.3	71.0	62.9	108.2	68.6	103.6	15.4	86.5	-20.5	152.0	83.5	56.7
62 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	230.1	475.4	268.4	237.6	363.8	524.6	474.6

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 ²	2004 ²	2005 ²	2005	2006				2007	
						Q4 ²	Q1 ²	Q2 ²	Q3 ²	Q4 ²	Q1 ²	Q2 ²
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,013.0 ²	2,364.6 ²	2,766.8	3,085.1	3,380.1	3,881.2	4,087.1	3,951.1	3,506.1	3,756.1	3,784.0	3,757.2
2 Domestic nonfinancial sectors	15.9 ²	193.1 ²	167.6	379.6	264.3	498.9	227.0	296.1	242.4	280.3	144.5	205.4
3 Household	-86.1 ²	77.0 ²	113.1	270.3	104.2	356.5	141.9	204.1	236.1	74.8	24.8	111.5
4 Nonfinancial corporate business	-4.7	25.8	-3.2	30.5	48.6	55.0	47.2	16.8	-48.5	59.7	59.6	-12.0
5 Nonfarm noncorporate business	7.1	-8	1.5	11.5	13.7	17.3	12.9	9.5	12.0	12.1	10.2	12.5
6 State and local governments	93.9	86.2	58.3	64.5	100.5	69.6	14.8	54.6	56.8	124.8	29.6	79.7
7 Federal government	5.7 ²	4.9 ²	-2.1	2.7	-2.7	5	10.2	11.1	-14.0	8.9	20.3	13.7
8 Rest of the world	302.1	430.5	516.3	772.5	778.4	956.9	769.5	909.7	754.2	932.7	990.2	828.8
9 Financial sectors	1,695.0 ²	1,741.0 ²	2,082.9	1,933.1	2,337.5	2,425.3	3,090.7	2,745.3	2,509.5	2,543.2	2,649.3	2,722.9
10 Monetary authority	39.9	77.7	37.2	51.2	26.4	13.7	60.0	36.1	21.4	21.4	13.0	44.7
11 Commercial banking	205.2	404.4	332.9	608.0	658.4	434.0	834.5	783.0	154.5	1,274.7	194.5	689.8
12 U.S.-chartered commercial banks	191.6	393.8	352.2	571.1	507.9	330.7	739.8	662.3	57.3	1,165.9	29.7	498.2
13 Foreign banking offices in United States	-6	6.2	-38.5	23.0	144.5	85.1	83.8	136.9	94.0	100.3	188.2	194.8
14 Bank holding companies	4.2	3.1	8.6	.0	-4.2	9.4	6.8	-8.0	6.6	8.0	-16.8	-5.3
15 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	8.8	4.1	-8.2	-3.3	.5	-6.5	2.0
16 Savings institutions	44.4	33.4	127.3	103.5	199.3	152.6	86.8	122.3	258.1	-859.7	189.1	67.4
17 Credit unions	41.5	44.2	51.2	39.8	36.2	38.5	58.2	26.6	7.9	27.7	42.9	27.2
18 Property-casualty insurance companies	9.0	39.9	67.0	73.6	66.9	22.1	60.1	48.3	31.8	50.6	32.8	67.4
19 Life insurance companies	130.9	233.0	180.6	173.0	110.3	59.4	156.6	89.6	48.6	7.7	67.4	69.9
20 Private pension funds	-36.0	-8.6	69.2	-3	12.5	34.7	7.5	48.0	38.9	41.6	60.7	64.3
21 State and local government retirement funds	-53.8	-50.7	11.2	27.2	-2.8	6.7	-9.1	59.4	7.9	83.1	12.5	10.0
22 Federal government retirement funds	9.7 ²	12.7 ²	6.0	4.7	7.7	3.0	5.4	17.8	7.7	2.5	14.9	3.4
23 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-5.5	226.1	116.2	185.3	329.1	250.2	370.0	350.8
24 Mutual funds	126.6	138.7	138.0	116.6	124.1	108.3	228.7	147.6	130.8	232.6	285.2	331.7
25 Closed-end funds	3.2	8.6	35.5	11.0	1.5	-3.3	10.4	16.5	-5.0	5.5	-3	23.2
26 Exchange-traded funds .....	.0	3.7	.7	3.8	6.8	4.8	3.0	9.1	2.8	7.9	6.8	15.6
27 Government-sponsored enterprises	304.7	224.1	241.0	48.9	-69.1	-25.0	73.9	91.3	-30.4	48.6	-93.6	60.1
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.6	62.7	174.2	258.3	318.2	299.6	284.2	278.7	499.4	543.9
29 Asset-backed securities issuers (ABSS)	244.0 ²	219.0 ²	232.9	416.4	670.4	724.3	738.1	709.4	725.0	730.7	580.8	488.8
30 Finance companies	49.9 ²	103.7	122.9	214.9	117.2	217.3	110.5	96.0	158.1	-5.8	56.5	-44.0
31 Real estate investment trusts (REITs)	8.6	23.8	25.7	87.9	66.9	20.9	40.5	57.7	44.5	87.1	-36.2	-26.9
32 Brokers and dealers	92.4	28.4	79.6	-29.2	82.3	222.2	-19.7	63.4	162.5	218.5	277.6	-164.1
33 Funding corporations	-130.9 ²	-104.1 ²	89.2	44.4	53.7	-93.4	210.8	-161.7	130.9	39.5	75.2	99.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,013.0 ²	2,364.6 ²	2,766.8	3,085.1	3,380.1	3,881.2	4,087.1	3,951.1	3,506.1	3,756.1	3,784.0	3,757.2
Other financial sources												
35 Official foreign exchange	4.3	3.2	-9	-3.2	-9.6	-19.5	-2.3	2.0	-4.2	-5.9	.1	-3
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	.3	.6	.8	1.0	.0	.4	1.3
38 Foreign deposits	6.8	21.0	36.0	89.9	67.8	23.5	216.3	282.0	-38.7	-64.4	284.6	455.3
39 Net interbank transactions	-28.0	17.4	-14.5	19.4	-12.4	-45.6	-9.9	-198.3	45.6	116.7	-488.6	57.4
40 Checkable deposits and currency	156.8	-8.3	85.0	84.8	3.5	40.4	44.0	29.2	-73.0	-62.8	79.4	-92.2
41 Small time and savings deposits	314.6	325.4	307.4	281.6	314.4	289.8	239.6	232.7	336.8	566.3	384.7	200.4
42 Large time deposits	68.5	50.0	55.8	252.9	284.4	194.3	395.1	308.8	344.7	-3.6	291.3	102.0
43 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	317.1	150.2	274.2	411.4	387.0	440.7	441.5
44 Security repurchase agreements	23.7	106.6	218.7	88.1	350.8	170.9	483.9	278.8	602.2	619.1	698.0	139.2
45 Corporate equities	98.3	46.4	138.9	66.4	-152.2	-145.1	-384.2	-423.7	-512.7	-348.2	-315.3	-552.2
46 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	230.1	475.4	268.4	237.6	363.8	524.6	474.6
47 Trade payables	-84.6 ²	86.7 ²	22.4	180.0	298.0	228.8	82.4	306.4	57.5	191.4	171.2	219.8
48 Security credit	3.1	-87.0	120.0	179.4	2	-83.4	220.2	178.7	173.0	274.2	113.5	313.2
49 Life insurance reserves	77.2	60.1	66.8	33.1	16.1	10.9	57.8	53.1	76.3	75.4	26.9	62.6
50 Pension fund reserves	266.3	219.7	233.5	263.5	183.5	218.8	17.8	163.2	43.1	221.5	115.2	66.6
51 Taxes payable	14.4	22.2	-1.1	28.5	26.9	53.5	25.9	5.4	22.1	29.3	33.4	13.0
52 Noncorporate proprietors' equity	-19.8 ²	-84.1 ²	34.5	-15.1	-76.0	-96.8	-58.0	-67.5	-43.0	-73.6	28.7	-57.2
53 Miscellaneous	663.3 ²	501.7 ²	522.4	1,604.7	1,311.1	642.7	1,151.0	1,011.5	1,519.4	875.0	812.9	3,152.6
54 Total financial sources	4,212.6 ²	3,811.0 ²	4,673.3	6,401.4	6,374.6	5,911.8	7,192.8	6,656.7	6,705.1	6,917.3	6,985.8	8,754.8
Liabilities not identified as assets (-)												
55 Treasury currency	-1	-6	-3	-3	.7	-1	-4.8	.3	.6	-5	-3	.7
56 Foreign deposits	-12.9	21.5	52.8	61.9	40.6	23.5	203.6	296.1	38.5	-141.3	359.7	442.6
57 Net interbank liabilities	17.2	7.2	-4.3	14.9	-3.7	7.9	11.6	4.5	48.1	-71.8	48.8	-52.1
58 Security repurchase agreements	-51.2	36.0	-32.4	-136.8	136.5	94.3	221.2	421.3	201.2	525.3	-242.2	20.7
59 Taxes payable	20.1	19.7 ²	-42.6	-20.2	-18.1	6.4	-42.0	1.9	24.1	23.7	-28.9	-24.2
60 Miscellaneous	-223.8 ²	-62.2 ²	-54.2	161.8	206.4	168.8	-154.1	-530.4	-188.0	253.2	-368.6	145.2
Floats not included in assets (-)												
61 Federal government checkable deposits	5.7	-1.6	-8.9	27.9	-6.6	-11.7	-11.3	2.1	16.4	-19.1	-5.9	-5
62 Other checkable deposits	-5	-7	.0	-2	-1	.0	.0	.0	.0	.0	-1	-2
63 Trade credit	7.9 ²	164.7 ²	38.1	7.6	-72.0	-174.9	-83.9	-18.1	-149.1	48.0	32.8	-21.3
64 Total identified to sectors as assets	4,450.3 ²	3,626.9 ²	4,725.1	6,284.9	6,090.8	5,797.5	7,052.3	6,479.0	6,713.4	6,299.9	7,190.5	8,244.0

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 ²	2004 ²	2005 ²	2005	2006				2007	
					Q4 ²	Q1 ²	Q2 ²	Q3 ²	Q4 ²	Q1 ²	Q2 ²
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	20,615.8 ²	22,325.5	24,320.7	26,505.9	26,505.9	27,145.1	27,657.0	28,166.0	28,795.7	29,377.2	29,868.9
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	93.8	100.4	115.4	114.2	117.1	130.2	159.5
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.8	23.6	23.4	23.5	23.2	23.2	23.2
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,225.8	2,254.2	2,305.6	2,332.6	2,404.2	2,466.3	2,542.8
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	3,006.2	3,058.9	3,110.0	3,144.6	3,224.8	3,296.0	3,393.0
7 Bank loans n.e.c.	1,133.0 ²	1,088.4	1,099.2	1,236.8	1,236.8	1,283.1	1,316.4	1,361.6	1,410.2	1,441.6	1,477.1
8 Other loans and advances	949.9	955.4	975.8	1,023.5	1,023.5	1,028.5	1,063.5	1,040.7	1,067.5	1,076.8	1,104.3
9 Mortgages	8,302.8 ²	9,290.4	10,552.5	11,904.4	11,904.4	12,278.8	12,647.6	12,977.5	13,267.4	13,526.8	13,832.0
10 Home	6,436.6 ²	7,226.8	8,285.0	9,323.2	9,323.2	9,625.5	9,917.2	10,166.6	10,359.0	10,547.0	10,749.7
11 Multifamily residential	464.2 ²	543.0	594.1	666.6	666.6	682.9	695.4	706.5	725.8	735.7	752.3
12 Commercial	1,306.6 ²	1,426.5	1,576.6	1,813.0	1,813.0	1,867.1	1,929.7	1,997.2	2,073.5	2,134.3	2,219.5
13 Farm	95.4 ²	94.1	96.9	101.5	101.5	103.4	105.2	107.1	109.0	109.8	110.5
14 Consumer credit	1,999.9 ²	2,104.4	2,219.4	2,313.7	2,313.7	2,283.2	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9
By borrowing sector											
15 Households	8,513.2 ²	9,495.8	10,592.9	11,707.0	11,707.0	11,975.9	12,308.2	12,612.6	12,872.7	13,046.6	13,292.1
16 Nonfinancial business	7,018.2 ²	7,229.1	7,650.0	8,242.8	8,242.8	8,430.8	8,643.6	8,781.4	9,031.1	9,230.0	9,519.4
17 Corporate	4,741.7 ²	4,862.2	5,032.3	5,285.0	5,285.0	5,386.3	5,513.8	5,566.3	5,720.5	5,852.4	6,050.1
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.5	2,770.8	2,770.8	2,856.9	2,935.0	3,015.4	3,105.3	3,171.6	3,259.1
19 Farm	169.8 ²	168.1	174.2	186.9	186.9	187.6	194.8	199.7	205.3	206.0	210.2
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,854.2	1,880.4	1,921.9	1,945.4	2,006.6	2,063.1	2,130.2
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2
22 Foreign credit market debt held in United States	1,072.3	1,249.7	1,431.3	1,514.9	1,514.9	1,549.7	1,572.7	1,701.3	1,767.0	1,782.6	1,839.1
23 Commercial paper	254.2	267.1	329.9	368.4	368.4	389.0	370.1	458.6	461.4	459.2	456.8
24 Bonds	705.2	874.4	993.0	1,028.2	1,028.2	1,043.4	1,079.5	1,124.6	1,180.8	1,224.5	1,272.3
25 Bank loans n.e.c.	68.6	66.1	69.9	84.4	84.4	85.7	93.4	90.4	98.3	73.1	84.9
26 Other loans and advances	44.3	42.2	38.6	34.0	34.0	31.6	29.7	27.7	26.6	25.8	25.1
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,688.1 ²	23,575.2	25,752.1	28,020.8	28,020.8	28,694.8	29,229.7	29,867.3	30,562.7	31,159.8	31,708.0
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,996.9 ²	10,872.9	11,867.6	12,905.2	12,905.2	13,216.5	13,630.8	13,876.8	14,184.3	14,508.0	14,865.6
By instrument											
29 Open market paper	1,000.7 ²	941.0	967.6	1,182.1	1,182.1	1,209.0	1,279.5	1,292.5	1,379.5	1,414.3	1,493.5
30 Government-sponsored enterprise securities	2,350.4	2,601.3	2,676.3	2,592.2	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.6	2,669.3
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
32 Corporate bonds	2,777.6 ²	3,233.6	3,905.8	4,563.5	4,563.5	4,768.8	4,975.1	5,149.0	5,340.8	5,512.1	5,610.9
33 Bank loans n.e.c.	142.6 ²	164.0	222.1	239.1	239.1	239.5	237.2	229.0	175.0	183.3	196.4
34 Other loans and advances	470.5	501.7	575.8	620.2	620.2	616.9	641.5	643.7	641.4	624.4	642.0
35 Mortgages	96.5	104.7	130.6	144.5	144.5	149.2	151.0	153.0	151.5	147.7	149.8
By borrowing sector											
36 Commercial banks	325.5	338.6	357.4	394.3	394.3	398.4	422.6	424.1	498.3	495.2	511.0
37 Bank holding companies	286.4	321.8	381.3	429.5	429.5	438.7	467.0	476.2	499.7	520.3	551.5
38 Savings institutions	262.3	296.8	385.8	409.6	409.6	406.1	411.2	412.4	297.8	288.4	289.5
39 Credit unions	6.9	9.1	11.4	14.7	14.7	14.6	16.3	16.8	18.9	16.2	18.9
40 Life insurance companies	5.1	8.0	11.1	11.5	11.5	12.2	12.5	13.1	14.2	15.4	18.6
41 Government-sponsored enterprises	2,350.4	2,601.3	2,676.3	2,592.2	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.6	2,669.3
42 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
43 Issuers of asset-backed securities (ABSs)	1,950.8 ²	2,163.2	2,578.5	3,268.0	3,268.0	3,453.0	3,641.0	3,821.3	4,019.0	4,160.2	4,298.2
44 Brokers and dealers	40.6	47.0	62.2	62.4	62.4	71.1	72.8	74.0	68.8	83.7	93.6
45 Finance companies	884.2 ²	995.3	1,129.6	1,108.6	1,108.6	1,099.3	1,122.2	1,119.5	1,144.2	1,133.6	1,134.7
46 Real estate investment trusts (REITs)	198.5	230.0	343.2	402.9	402.9	418.2	432.4	440.5	444.0	444.6	445.6
47 Funding corporations	527.6 ²	535.2	541.3	647.9	647.9	671.7	686.2	669.2	683.3	724.2	730.9
	All sectors										
48 Total credit market debt, domestic and foreign	31,685.0 ²	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
49 Open market paper	1,374.9 ²	1,292.9	1,399.1	1,644.2	1,644.2	1,698.4	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0
51 Agency- and GSE-backed securities	5,536.3	5,952.9	6,090.0	6,179.7	6,179.7	6,256.8	6,370.2	6,432.9	6,519.7	6,649.3	6,796.3
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,225.8	2,254.2	2,305.6	2,332.6	2,404.2	2,466.3	2,542.8
53 Corporate and foreign bonds	6,193.0 ²	6,976.5	7,845.0	8,597.9	8,597.9	8,871.1	9,164.6	9,418.2	9,746.3	10,032.6	10,276.2
54 Bank loans n.e.c.	1,344.2	1,318.4	1,391.2	1,560.3	1,560.3	1,608.3	1,647.0	1,683.4	1,697.9	1,758.4	1,784.4
55 Other loans and advances	1,464.7	1,499.3	1,590.2	1,677.6	1,677.6	1,677.0	1,734.6	1,712.1	1,735.4	1,727.0	1,771.4
56 Mortgages	8,399.3 ²	9,395.1	10,683.1	12,048.8	12,048.8	12,428.0	12,798.6	13,130.5	13,418.9	13,674.5	13,981.8
57 Consumer credit	1,999.9 ²	2,104.4	2,219.4	2,313.7	2,313.7	2,283.2	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003 ²	2004	2005 ²	2005	2006				2007	
					Q4 ²	Q1 ²	Q2 ²	Q3 ²	Q4 ²	Q1 ²	Q2 ²
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	31,685.0 ²	34,448.1	37,619.7 ²	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
2 Domestic nonfinancial sectors	3,912.3 ²	4,290.0	4,672.9 ²	5,034.9	5,034.9	5,119.1	5,175.6	5,223.0	5,291.9	5,364.6	5,388.0
3 Household	2,227.2 ²	2,550.5	2,824.1 ²	3,026.0	3,026.0	3,107.7	3,137.7	3,171.8	3,185.8	3,249.7	3,244.6
4 Nonfinancial corporate business	269.4	266.2	296.7	345.3	345.3	338.6	343.6	342.5	364.1	358.1	356.4
5 Nonfarm noncorporate business	72.4	73.9	85.4	99.1	99.1	102.3	104.7	107.7	110.7	113.3	116.4
6 State and local governments	1,067.4	1,125.6	1,190.2	1,290.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4	1,360.4	1,386.3
7 Federal government	275.9 ²	273.8	276.5 ²	273.8	273.8	276.6	277.0	278.0	277.9	283.2	284.3
8 Rest of the world	3,736.8	4,169.3	4,990.2	5,603.3	5,603.3	5,792.6	6,027.5	6,213.8	6,486.7	6,731.7	6,946.5
9 Financial sectors	24,035.9 ²	25,988.7	27,956.6 ²	30,287.8	30,287.8	30,999.6	31,657.3	32,307.3	32,968.4	33,571.4	34,239.1
10 Monetary authority	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9	778.9	780.9	790.5
11 Commercial banking	5,614.9	5,994.3	6,602.3	7,260.7	7,260.7	7,433.0	7,649.6	7,696.9	8,019.1	8,023.5	8,217.8
12 U.S.-chartered commercial banks	5,003.9	5,390.6	5,961.8	6,469.7	6,469.7	6,620.9	6,806.5	6,828.0	7,122.7	7,088.6	7,234.4
13 Foreign banking offices in United States	516.9	490.3	513.3	657.8	657.8	676.2	711.2	736.2	761.6	805.9	855.3
14 Bank holding companies	27.8	36.4	36.4	32.2	32.2	33.9	31.9	33.6	35.6	31.4	30.1
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	101.0	102.0	99.9	99.1	99.3	97.6	98.1
16 Savings institutions	1,166.6	1,293.9	1,417.4	1,616.7	1,616.7	1,648.9	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2
17 Credit unions	465.4	516.6	556.4	592.6	592.6	604.1	615.6	618.9	622.7	630.0	642.5
18 Property-casualty insurance companies	558.3	625.2	698.8	765.8	765.8	780.8	792.9	800.8	813.5	821.7	838.5
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,765.4	2,765.4	2,806.3	2,827.9	2,842.5	2,806.1	2,825.0	2,841.5
20 Private pension funds	577.3	646.5	646.1	658.6	658.6	660.5	672.5	682.2	692.6	707.8	723.8
21 State and local government retirement funds	638.7	649.9	677.1	674.3	674.3	672.0	686.9	688.8	709.6	712.7	715.2
22 Federal government retirement funds	57.6 ²	63.6	68.2	76.0	76.0	77.3	81.8	83.7	84.3	88.1	88.9
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,340.8	1,353.5	1,375.9	1,452.9	1,561.0	1,634.4	1,699.7
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4	2,085.0
25 Closed-end funds	117.1	152.6	163.6	165.1	165.1	167.8	171.9	170.6	172.0	171.9	177.7
26 Exchange-traded funds	3.7	4.5	8.2	15.0	15.0	15.7	18.0	18.7	20.7	22.4	26.3
27 Government-sponsored enterprises	2,323.2	2,564.2	2,613.0 ²	2,543.9	2,543.9	2,552.5	2,591.2	2,579.0	2,589.8	2,556.0	2,589.0
28 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5 ²	3,363.7	3,363.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
29 Asset-backed securities (ABSS) issuers	1,862.3 ²	2,081.2	2,497.6 ²	3,168.0	3,168.0	3,349.8	3,533.3	3,705.4	3,893.8	4,036.8	4,166.0
30 Finance companies	1,082.0 ²	1,204.9	1,419.8	1,537.1	1,537.1	1,542.9	1,574.4	1,608.2	1,626.8	1,617.6	1,613.5
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	267.0	277.1	291.6	302.7	324.5	315.4	308.7
32 Brokers and dealers	344.4	424.1	394.9	477.2	477.2	497.2	470.0	537.3	583.4	676.6	592.0
33 Funding corporations	121.3 ²	210.5	254.9 ²	308.6	308.6	355.1	315.4	346.3	360.2	386.1	423.3
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	31,685.0 ²	34,448.1	37,619.7 ²	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
Other liabilities											
35 Official foreign exchange	55.8	62.3	62.2	45.9	45.9	46.0	48.3	46.5	46.0	46.6	46.1
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	27.5	27.6	27.8	28.1	28.1	28.2	28.5
38 Foreign deposits	831.1	867.1	957.0 ²	1,024.7	1,024.7	1,078.8	1,149.3	1,139.6	1,123.5	1,194.7	1,308.5
39 Net interbank liabilities	206.0	193.0	212.2	201.3	201.3	181.0	139.6	147.2	189.8	49.8	73.8
40 Checkable deposits and currency	1,351.9	1,436.9	1,521.7 ²	1,525.2	1,525.2	1,507.8	1,536.8	1,491.1	1,509.6	1,501.3	1,500.3
41 Small time and savings deposits	3,695.9	4,003.3	4,284.9 ²	4,599.3	4,599.3	4,692.9	4,734.0	4,792.1	4,943.2	5,072.6	5,107.0
42 Large time deposits	1,171.0	1,226.8	1,505.1 ²	1,789.5	1,789.5	1,887.7	1,965.6	2,055.9	2,050.8	2,122.5	2,148.8
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5	2,390.0	2,489.7
44 Security repurchase agreements	1,340.3	1,559.1	1,647.2 ²	1,998.0	1,998.0	2,122.3	2,213.3	2,368.2	2,494.0	2,675.9	2,731.0
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	6,048.9	6,463.8	6,419.3	6,627.9	7,068.3	7,328.7	7,801.1
46 Security credit	738.8	858.8	1,038.2 ²	1,038.4	1,038.4	1,105.5	1,148.6	1,191.5	1,249.9	1,291.0	1,368.4
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,082.6	1,102.3	1,110.1	1,133.5	1,163.7	1,172.7	1,201.1
48 Pension fund reserves	8,198.0	9,717.2	10,627.2 ²	11,176.7	11,176.7	11,440.9	11,298.4	11,547.7	12,077.6	12,188.7	12,608.9
49 Trade payables	2,445.7 ²	2,468.1	2,648.1 ²	2,946.1	2,946.1	2,964.4	3,041.6	3,056.1	3,108.7	3,146.8	3,203.1
50 Taxes payable	241.4	240.4	268.9	295.8	295.8	311.5	311.6	322.4	316.5	335.0	336.8
51 Miscellaneous	11,826.6 ²	12,241.1	13,711.2 ²	14,456.3	14,456.3	14,319.1	14,241.2	14,300.4	15,074.9	15,094.6	15,248.7
52 Total liabilities	70,598.5 ²	77,033.9	84,508.7 ²	91,191.2	91,191.2	93,179.3	94,315.8	96,160.9	99,506.2	101,309.0	103,777.4
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	19.3	19.4	19.7	19.7	19.9	20.0	20.1
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,509.0	18,509.0	19,447.0	18,994.7	19,685.1	20,905.9	21,130.4	22,218.7
55 Household equity in noncorporate business	4,989.9 ²	5,429.8	6,030.2 ²	6,835.4	6,835.4	7,034.1	7,217.6	7,373.6	7,495.6	7,682.6	7,877.9
Liabilities not identified as assets (-)											
56 Treasury currency	-9.1	-9.5	-9.7	-9.1	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2	-10.0
57 Foreign deposits	652.5	705.3	767.2 ²	807.9	807.9	858.8	932.8	942.4	907.1	997.0	1,107.7
58 Net interbank transactions	15.5	12.7	27.3	25.2	25.2	27.1	27.8	41.4	23.2	32.6	20.1
59 Security repurchase agreements	426.6	394.1	252.8 ²	389.4	389.4	253.5	374.9	444.8	525.3	484.3	502.6
60 Taxes payable	126.3	69.2	97.0	95.4	95.4	93.0	74.1	58.1	52.5	58.4	55.2
61 Miscellaneous	-3,287.6 ²	-3,041.9	-2,948.5 ²	-4,229.8	-4,229.8	-4,326.0	-4,648.8	-4,894.2	-4,966.1	-5,239.8	-5,485.6
Floats not included in assets (-)											
62 Federal government checkable deposits	-11.7	-17.9	11.2	1.8	1.8	1.5	1.5	2.7	.1	1.3	-8
63 Other checkable deposits	20.9	20.8	20.6	20.6	20.6	16.4	19.7	12.4	20.6	16.4	19.6
64 Trade credit	10.9 ²	49.0	56.5 ²	-15.5	-15.5	-97.0	-133.7	-153.9	-63.0	-119.8	-155.7
65 Totals identified to sectors as assets	89,568.1 ²	99,923.9	109,678.3 ²	119,469.0	119,469.0	122,862.8	123,909.6	126,795.8	131,438.2	133,922.0	137,841.1

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2006		2007		2006		2007		2006		2007	
	Q3	Q4	Q1	Q2 ²	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ²
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.3	111.9	112.2	113.2	136.5	137.3	138.0	138.6	82.3	81.5	81.3	81.7
2 Manufacturing	114.2	113.7	113.9	115.2	141.1	141.9	142.7	143.5	80.9	80.1	79.8	80.3
3 Manufacturing (NAICS)	115.2	114.6	114.9	116.2	142.6	143.5	144.3	145.1	80.8	79.9	79.6	80.1
4 Durable manufacturing	122.2	121.7	121.6	123.8	153.6	155.1	156.6	157.9	79.5	78.5	77.7	78.4
5 Primary metal	114.3	105.3	107.8	111.5	128.7	128.0	127.7	127.9	88.8	82.2	84.4	87.2
6 Fabricated metal products	110.4	110.0	109.9	111.4	136.8	137.2	137.7	138.1	80.7	80.2	79.9	80.6
7 Machinery	120.4	119.5	116.6	117.5	146.6	147.6	148.6	149.4	82.1	80.9	78.4	78.7
8 Computer and electronic products	174.3	180.3	181.7	185.4	225.8	233.2	241.2	249.5	77.2	77.3	75.3	74.3
9 Electrical equipment, appliances, and components	106.8	105.9	107.3	109.1	125.1	125.6	126.2	126.5	85.4	84.3	85.0	86.3
10 Motor vehicles and parts	101.2	100.1	98.2	101.3	133.8	134.0	133.4	132.1	75.6	74.7	73.6	76.7
11 Aerospace and miscellaneous transportation equipment	124.8	127.5	130.6	131.8	160.8	161.8	162.8	163.6	77.6	78.8	80.3	80.6
12 Nondurable manufacturing	107.6	106.8	107.5	107.8	130.6	130.9	131.1	131.4	82.4	81.6	82.0	82.1
13 Food, beverage, and tobacco products	109.5	111.4	112.5	113.8	135.0	135.6	136.2	136.8	81.1	82.2	82.6	83.1
14 Textile and product mills	92.6	89.0	87.1	87.7	118.3	117.5	116.7	115.9	78.3	75.8	74.6	75.6
15 Paper	98.7	98.6	97.1	96.7	115.5	115.3	115.1	114.9	85.4	85.5	84.3	84.1
16 Petroleum and coal products	113.3	109.3	111.6	109.6	121.6	121.3	120.9	120.8	93.1	90.1	92.3	90.7
17 Chemical	112.0	109.8	110.1	110.6	140.9	141.2	141.5	141.8	79.5	77.7	77.8	78.0
18 Plastics and rubber products	107.1	104.6	106.3	108.5	122.3	123.4	124.4	125.2	87.5	84.8	85.4	86.7
19 Other manufacturing (non-NAICS)	97.4	99.2	98.7	99.4	117.0	117.3	117.6	117.8	83.2	84.6	84.0	84.4
20 Mining	100.6	101.4	100.1	100.1	110.7	111.0	111.3	111.4	90.9	91.3	90.0	89.9
21 Electric and gas utilities	107.3	106.4	108.6	108.4	124.3	125.1	125.8	126.2	86.4	85.0	86.4	85.9
MEMOS												
22 Computers, communications equipment, and semiconductors	204.8	216.4	221.2	229.8	260.2	271.4	283.8	296.7	78.7	79.7	77.9	77.4
23 Total excluding computers, communications equipment, and semiconductors	108.5	107.8	107.9	108.7	131.3	131.8	132.1	132.4	82.6	81.8	81.7	82.1
24 Manufacturing excluding computers, communications equipment, and semiconductors	109.5	108.6	108.7	109.7	134.8	135.2	135.6	135.9	81.3	80.3	80.2	80.7

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	Aug.	Mar.	Apr.	May ^r	June ^r	July ^r	Aug. ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.0	86.5	70.8	85.0	78.5	82.4	81.4	81.7	81.5	81.8	82.2	82.2
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	81.1	80.0	80.2	80.1	80.5	81.0	80.7
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	80.9	79.8	79.9	79.9	80.3	80.8	80.4
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	79.8	77.9	78.2	78.1	78.8	79.5	79.0
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	89.0	85.2	87.1	87.6	86.8	88.5	88.8
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	80.9	80.3	80.5	80.2	81.1	81.3	81.5
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	82.5	79.3	78.6	78.7	78.7	80.2	79.2
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	75.9	77.1	74.7	74.7	73.9	74.4	75.2	74.5
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	86.0	85.4	86.5	85.9	86.4	87.1	86.3
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	76.4	74.7	76.0	75.9	78.2	79.0	77.3
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	77.5	79.8	80.3	80.1	81.3	81.7	81.8
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	82.3	82.1	82.0	82.0	82.1	82.4	82.2
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	80.7	82.8	83.2	82.8	83.5	83.1	82.5
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	78.5	74.3	75.1	75.7	76.0	74.8	74.1
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	85.5	84.5	84.6	84.1	83.6	84.3	84.4
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	92.8	92.4	89.3	91.5	91.1	91.8	91.0
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	79.8	78.0	78.0	78.0	78.0	78.6	78.8
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	87.6	85.9	86.4	86.7	86.9	87.7	87.4
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	82.9	84.3	84.5	84.0	84.5	84.5	84.2
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	90.2	90.0	90.0	89.7	90.1	90.8	90.2
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	87.5	84.7	87.0	85.6	85.0	83.6	87.9
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	78.5	77.5	77.5	77.0	77.8	79.2	78.6
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	82.8	81.8	82.1	81.9	82.3	82.5	82.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	81.4	80.4	80.6	80.6	81.0	81.4	81.0

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2006 avg.	2006					2007							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^r	July ^r	Aug. ^p
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.1	112.5	112.2	112.0	111.5	112.2	111.7	112.5	112.4	113.1	113.0	113.6	114.2	114.4
Market groups															
2 Final products and nonindustrial supplies	58.9	111.2	112.5	112.2	112.0	111.9	112.6	111.9	113.1	112.8	113.4	113.1	113.9	114.3	114.5
3 Consumer goods	31.1	106.9	107.8	107.6	107.3	107.6	107.8	107.4	109.4	108.6	109.2	108.8	109.4	109.9	110.0
4 Durable	8.9	105.6	106.2	105.4	102.8	104.4	106.2	103.1	104.6	105.2	107.1	106.7	108.7	109.4	108.3
5 Automotive products	4.7	99.4	99.6	98.4	94.5	98.2	100.6	95.2	98.7	99.7	102.3	101.1	104.1	105.5	103.3
6 Home electronics	0.4	169.9	168.2	174.1	171.1	173.1	180.7	184.6	196.0	191.1	200.8	199.4	200.3	198.7	198.2
7 Appliances, furniture, carpeting	1.5	104.4	105.4	103.4	102.0	101.9	102.2	100.5	99.5	99.8	100.4	101.3	101.1	100.7	100.2
8 Miscellaneous goods	2.4	108.1	109.5	109.2	108.3	107.5	108.4	107.4	106.3	107.1	107.6	108.1	109.6	110.1	110.3
9 Nondurable	22.2	107.2	108.2	108.2	108.7	108.5	108.2	108.7	110.9	109.6	109.8	109.4	109.5	109.9	110.5
10 Non-energy	18.3	107.7	107.7	108.3	108.7	108.8	109.8	109.7	109.5	109.9	110.3	109.8	110.3	110.7	110.4
11 Foods and tobacco	9.8	109.5	108.7	109.8	110.2	111.2	111.8	112.1	111.9	112.7	113.1	112.8	113.8	113.6	112.7
12 Clothing	0.9	79.5	79.5	79.1	80.0	79.1	78.9	80.4	79.6	78.7	79.4	79.7	78.8	78.8	77.4
13 Chemical products	5.0	110.6	112.4	112.1	111.6	110.4	112.9	111.8	110.9	110.5	110.9	109.9	109.4	111.2	112.1
14 Paper products	2.1	101.6	101.0	102.0	104.7	103.9	103.3	103.3	104.7	105.5	105.6	105.1	105.9	106.2	105.9
15 Energy	3.9	106.1	109.8	108.4	109.0	107.8	103.7	106.1	115.8	108.9	108.7	108.3	107.4	107.5	111.3
16 Business equipment	10.1	125.9	128.6	128.5	128.4	129.5	132.1	128.8	129.2	130.6	130.9	131.1	132.1	133.7	133.4
17 Transit	1.8	138.9	141.2	140.7	141.1	146.0	146.8	144.2	144.1	144.3	143.7	142.1	145.0	145.9	145.6
18 Information processing	3.0	137.4	139.5	140.8	141.9	142.5	144.0	144.4	146.2	147.5	148.6	149.8	151.0	151.7	152.1
19 Industrial and other	5.3	115.4	118.4	117.8	116.9	117.0	120.7	115.6	115.4	117.3	117.5	117.8	118.1	120.3	119.7
20 Defense and space equipment	1.8	112.0	113.0	113.6	113.3	112.0	112.5	113.9	113.0	109.8	111.1	111.0	112.9	113.5	112.9
21 Construction supplies	4.3	110.4	111.3	110.3	108.4	107.4	109.7	108.4	106.8	107.9	108.3	109.1	110.3	110.3	110.3
22 Business supplies	11.2	110.3	111.5	110.8	111.9	110.5	110.3	110.6	111.5	111.2	111.9	111.5	111.7	111.5	112.6
23 Materials	41.1	111.0	112.6	112.2	112.0	111.0	111.7	111.3	111.8	112.0	112.7	112.7	113.2	114.0	114.3
24 Non-energy	30.7	115.7	117.6	117.4	116.4	115.4	116.6	115.9	116.0	116.8	117.5	117.7	118.3	119.5	119.3
25 Durable	19.1	123.4	125.9	125.9	124.9	123.7	124.7	124.4	123.9	124.9	126.0	126.5	127.5	129.3	129.1
26 Consumer parts	4.1	100.7	101.1	100.0	97.5	97.6	98.5	96.8	97.1	98.3	98.6	99.1	99.8	99.8	98.1
27 Equipment parts	6.7	159.9	166.6	168.5	169.6	170.0	170.8	169.8	168.6	169.5	170.5	170.5	173.3	178.7	178.3
28 Other	8.4	109.6	110.6	110.1	108.6	106.1	107.3	107.8	107.5	108.3	109.7	110.4	110.6	111.5	111.8
29 Nondurable	11.6	104.0	104.9	104.5	103.7	102.9	104.2	103.2	103.9	104.5	104.7	104.4	104.5	104.8	104.7
30 Textile	0.8	86.3	86.7	84.8	83.8	82.6	83.3	81.1	81.3	80.9	80.8	81.3	80.7	78.1	76.9
31 Paper	2.7	100.5	100.8	101.4	100.9	100.7	103.2	100.1	101.0	100.7	100.3	99.6	98.4	99.4	99.9
32 Chemical	4.5	109.4	111.7	110.5	108.5	107.3	108.7	108.9	110.1	111.4	111.1	111.2	111.4	111.8	111.6
33 Energy	10.4	99.8	100.9	100.0	101.3	100.6	100.2	100.5	101.9	100.5	101.1	100.9	101.2	101.1	102.6
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	107.5	108.7	108.2	107.9	107.4	108.0	107.4	108.3	108.1	108.6	108.5	109.0	109.4	109.6
35 Total excluding motor vehicles and parts	92.5	111.7	113.2	112.9	113.0	112.2	112.9	112.7	113.4	113.3	113.9	113.8	114.3	114.9	115.3
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	3,043.0	3,080.6	3,073.9	3,055.4	3,053.5	3,071.6	3,052.7	3,087.2	3,076.4	3,085.3	3,081.8	3,103.9	3,117.8	3,120.0
37 Final products	43.4	2,302.3	2,331.2	2,329.3	2,309.1	2,320.0	2,335.4	2,314.7	2,346.1	2,336.1	2,340.9	2,337.0	2,356.3	2,373.2	2,368.9
38 Consumer goods	31.1	1,606.0	1,623.0	1,621.7	1,604.4	1,612.1	1,615.5	1,611.7	1,641.9	1,629.7	1,636.2	1,632.1	1,644.6	1,654.4	1,653.6
39 Equipment total	12.3	706.0	718.6	718.1	715.6	718.9	732.2	713.5	713.5	716.4	714.2	714.6	721.7	729.1	725.3
40 Nonindustrial supplies	15.5	741.1	749.8	745.2	746.5	734.7	737.5	738.7	742.2	741.4	745.3	745.6	748.6	746.2	752.1

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2006 avg.	2006					2007							
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^r	July ^r	Aug. ^p
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.9	113.0	114.3	114.3	113.4	113.2	114.4	113.7	113.6	114.4	114.8	114.9	115.7	116.6	116.3
42	Manufacturing (NAICS) .....	...	79.0	113.9	115.4	115.3	114.3	114.1	115.4	114.7	114.6	115.4	115.8	115.9	116.7	117.6	117.3
43	Durable manufacturing .....	...	43.4	120.4	122.6	122.2	121.2	121.3	122.7	121.2	121.3	122.3	123.2	123.4	124.8	126.2	125.7
44	Wood products	321	1.5	107.5	107.4	104.8	100.4	98.0	100.3	98.5	97.7	98.3	98.2	100.3	101.6	101.0	100.6
45	Nonmetallic mineral products	327	2.3	112.5	113.3	110.6	109.1	109.1	111.0	109.8	106.5	108.3	108.5	109.2	110.7	111.8	112.3
46	Primary metal	331	2.3	112.1	114.5	112.8	109.2	103.8	102.7	107.1	107.6	108.8	111.3	112.1	111.2	113.4	114.0
47	Fabricated metal products	332	5.8	108.9	110.7	110.5	110.5	109.7	109.8	109.3	109.8	110.6	111.1	110.8	112.2	112.5	113.0
48	Machinery	333	5.3	117.1	121.0	120.6	118.1	117.6	122.6	116.4	115.3	118.0	117.2	117.6	117.7	120.2	119.0
49	Computer and electronic products	334	8.0	169.1	174.0	177.2	179.3	180.0	181.7	181.3	181.5	182.3	184.2	184.4	187.6	191.8	192.1
50	Electrical equipment, appliances, and components	335	2.2	105.8	107.6	105.1	105.5	105.1	107.1	106.5	107.4	107.9	109.3	108.7	109.3	110.3	109.4
51	Motor vehicles and parts ..	3361-3	7.5	101.9	102.2	100.9	97.3	100.7	102.4	96.4	98.7	99.4	100.8	100.3	102.9	103.6	100.9
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.4	124.6	125.2	126.3	127.7	128.3	130.7	131.0	130.2	131.1	131.1	133.3	134.1	134.5
53	Furniture and related products	337	1.8	104.7	106.4	104.7	104.2	103.4	102.7	101.8	100.7	101.0	100.4	101.2	102.3	103.0	102.3
54	Miscellaneous	339	3.3	116.9	118.1	118.0	118.8	120.0	121.0	120.2	119.4	121.6	122.5	123.1	123.4	123.5	123.4
55	Nondurable manufacturing ..	...	35.6	106.7	107.5	107.8	106.7	106.2	107.4	107.5	107.2	107.8	107.7	107.8	108.0	108.4	108.2
56	Food, beverage, and tobacco products	311.2	11.4	109.8	108.9	110.1	110.6	111.5	112.2	112.3	112.2	113.0	113.7	113.3	114.4	114.1	113.3
57	Textile and product mills ..	313.4	1.4	92.7	92.8	91.3	89.8	88.6	88.6	87.4	87.3	86.5	87.3	87.8	87.9	86.3	85.3
58	Apparel and leather	315.6	1.0	80.7	80.6	80.2	80.9	80.0	79.7	81.1	80.3	79.5	80.0	80.3	79.4	79.1	77.7
59	Paper	322	3.1	98.5	98.7	99.3	98.3	97.9	99.5	96.4	97.5	97.2	97.3	96.7	96.1	96.8	96.9
60	Printing and support	323	2.4	103.3	102.7	103.1	104.1	104.3	106.3	105.6	106.0	105.6	104.7	103.1	102.1	101.9	102.8
61	Petroleum and coal products	324	1.8	110.3	112.8	115.3	110.4	108.5	108.9	113.0	110.0	111.7	107.9	110.6	110.1	111.0	110.0
62	Chemical	325	10.8	110.3	112.4	111.7	110.1	108.8	110.5	109.9	110.1	110.4	110.5	110.6	110.7	111.7	112.1
63	Plastics and rubber products	326	3.8	105.7	107.1	106.1	104.4	103.9	105.6	106.3	105.5	107.1	108.0	108.5	109.0	110.2	110.2
64	Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	97.0	97.2	99.6	99.4	98.7	98.4	98.6	99.1	99.5	99.0	99.6	99.7	99.3
65	Mining	21	6.4	100.2	99.9	101.0	100.9	100.7	102.5	100.2	100.0	100.2	100.2	99.9	100.3	101.1	100.4
66	Utilities	2211.2	9.7	105.2	108.8	104.5	109.8	106.8	102.5	105.1	114.1	106.6	109.7	108.0	107.4	105.7	111.3
67	Electric	2211	8.3	108.0	111.0	105.5	110.6	108.8	105.8	108.1	114.1	109.2	110.7	110.4	109.9	107.2	114.0
68	Natural gas	2212	1.5	91.7	98.4	100.0	106.0	97.6	87.0	91.0	114.2	94.7	104.8	96.8	96.1	98.7	98.7
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	108.6	109.7	109.4	108.4	108.2	109.3	108.5	108.4	109.2	109.5	109.5	110.1	110.8	110.4
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	113.9	115.3	115.4	114.8	114.3	115.4	115.1	114.9	115.7	116.0	116.2	116.8	117.7	117.6

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released 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	
				Q2	Q3	Q4	Q1 ¹	Q2
1 Balance on current account	-640,148	-754,848	-811,477	-205,595	-217,334	-187,938	-197,097	-190,790
2 Balance on goods and services	-612,092	-714,371	-758,522	-192,577	-199,307	-176,926	-177,581	-177,688
3 Exports	1,157,250	1,283,070	1,445,703	356,575	365,868	377,623	382,156	395,689
4 Imports	-1,769,341	-1,997,441	-2,204,225	-549,153	-565,175	-554,549	-559,737	-573,377
5 Income, net	56,357	48,058	36,640	10,668	5,850	9,661	7,478	9,355
6 Investment, net	62,499	54,459	43,172	12,289	7,491	11,328	9,062	11,038
7 Direct	139,408	152,512	174,214	44,647	40,487	47,074	47,760	49,638
8 Portfolio	-76,909	-98,053	-131,042	-32,358	-32,996	-35,746	-38,698	-38,600
9 Compensation of employees	-6,141	-6,400	-6,532	-1,621	-1,642	-1,668	-1,584	-1,683
10 Unilateral current transfers, net	-84,414	-88,535	-89,595	-23,686	-23,877	-20,673	-26,994	-22,457
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,346	1,765	1,570	962	445	-493
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	-560	1,006	1,415	-72	26
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-51	-54	-51	-43	-39
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	-351	1,275	1,678	212	294
16 Foreign currencies	-623	-615	-734	-158	-215	-212	-241	-229
17 Change in U.S. private assets abroad (increase, -)	-909,539	-446,510	-1,062,896	-213,423	-212,474	-291,405	-449,827	-469,003
18 Bank-reported claims ²	-359,767	-217,471	-454,585	-54,791	-78,798	-123,899	-233,384	-203,872
19 Nonbank-reported claims	-124,137	-39,603	-83,531	-45,885	-29,162	15,818	-47,830	-105,557
20 U.S. purchase of foreign securities, net	-146,549	-197,098	-289,422	-59,003	-55,496	-117,230	-87,206	-88,051
21 U.S. direct investments abroad, net	-279,086	7,662	-235,358	-53,744	-49,018	-66,094	-81,407	-71,523
22 Change in foreign official assets in United States (increase, +)	397,755	259,268	440,264	120,861	108,799	85,347	152,193	70,098
23 U.S. Treasury securities	273,279	112,841	189,181	24,262	52,746	47,049	37,705	-13,125
24 Other U.S. government obligations	41,662	100,493	191,553	41,364	55,226	47,749	73,067	56,400
25 Other U.S. government liabilities ²	-134	-421	3,133	824	1,154	1,129	654	-198
26 Other U.S. liabilities reported by U.S. banks ²	69,245	26,260	22,040	42,533	-7,221	-15,666	29,797	15,736
27 Other foreign official assets ³	13,703	20,095	34,357	11,878	6,894	5,086	10,970	11,285
28 Change in foreign private assets in United States (increase, +)	1,064,011	944,963	1,419,333	234,581	341,188	430,682	464,409	550,307
29 U.S. bank-reported liabilities ⁴	334,747	202,508	434,393	2,048	100,640	172,283	203,603	137,754
30 U.S. nonbank-reported liabilities	93,522	31,804	235,769	55,907	69,637	49,612	93,624	108,115
31 Foreign private purchases of U.S. Treasury securities, net	93,608	132,300	-35,931	-19,307	-13,440	22,090	44,638	-7,625
32 U.S. currency flows	14,829	18,969	12,571	1,127	1,129	8,382	-1,631	3,347
33 Foreign purchases of other U.S. securities, net	381,493	450,386	591,951	145,750	140,243	132,745	112,269	235,096
34 Foreign direct investments in United States, net	145,812	108,996	180,580	49,056	42,979	45,570	11,906	73,620
35 Capital account transactions, net ⁵	-2,369	-4,054	-3,913	-1,008	-545	-637	-559	-589
36 Discrepancy	85,775	-18,454	-17,794	49,378	-37,121	-36,643	15,708	40,444
37 Due to seasonal adjustment .....	...	...	...	-252	-15,973	6,267	11,335	-1,080
38 Before seasonal adjustment	85,775	-18,455	-17,793	49,630	-21,148	-42,910	4,373	41,524
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	-560	1,006	1,415	-72	26
40 Foreign official assets in United States, excluding line 25 (increase, +)	397,889	259,689	437,131	120,037	107,645	84,218	151,539	70,296
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	2004	2005	2006	2007							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²
1 Total	86,824	65,127	65,895	65,063	66,082	66,551	66,720	66,008	66,127	67,029	67,508
2 Gold stock ¹	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ³	13,582	8,210	8,870	8,786	8,915	8,948	9,030	9,002	9,018	9,111	9,157
4 Reserve position in International Monetary Fund ²	19,479	8,036	5,040	4,855	4,874	4,846	4,553	4,481	4,573	4,369	4,388
5 Foreign currencies ⁴	42,718	37,838	40,943	40,381	41,251	41,716	42,095	41,483	41,495	42,508	42,922

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

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2004	2005	2006	2007							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²
1 Deposits	80	83	98	90	91	91	95	93	197	94	94
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,041,215	1,069,014	1,133,969	1,146,680	1,168,109	1,181,783	1,195,672	1,198,639	1,211,812	1,226,784	1,173,166
3 Earmarked gold ³	8,967	8,967	8,967	8,967	8,967	8,913	8,872	8,832	8,825	8,791	8,764

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2005	2006	2006			2007			
			June ⁵	June ⁵	Dec.	Apr.	May	June	July ⁶
1 Total ¹	2,191,423	2,585,073	2,256,427	2,490,224	2,585,073	2,691,894 ²	2,692,026	2,726,108 ²	2,766,527
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	296,647	284,862	308,636	308,636	284,862	319,545 ²	313,634	331,682	352,415
3 U.S. Treasury bills and certificates ³	201,863	176,829	184,847	184,847	176,829	177,958	172,500	160,745	176,036
<i>U.S. Treasury bonds and notes</i>									
4 Marketable	1,102,333	1,271,174	1,112,617	1,211,819	1,271,174	1,278,833	1,274,243	1,280,676 ²	1,273,751
5 Nonmarketable ⁴	948	1,026	986	986	1,026	1,053	1,060	1,067	1,075
6 U.S. securities other than U.S. Treasury securities ⁵	589,632	851,182	649,341	783,937	851,182	914,505	930,589	951,938	963,251
<i>By area</i>									
7 Europe ¹	368,516	435,062	366,044	414,986	435,062	429,605	428,042	432,797 ²	441,503
8 Canada	7,211	7,078	6,952	7,859	7,078	8,210	8,680	8,019	8,360
9 Latin America and Caribbean	128,006	175,683	148,757	159,323	175,683	207,110	210,189	225,620	239,575
10 Asia	1,640,968	1,915,307	1,679,350	1,851,747	1,915,307	1,984,514 ²	1,979,306	1,992,421	2,009,581
11 Africa	17,214	12,434	18,664	15,955	12,434	16,310	18,628	18,818	19,705
12 Other countries	29,502	39,508	36,654	40,354	39,508	46,144	47,180	48,432 ²	47,802

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	
				Sept.	Dec. ²	Mar. ²	June
1 Banks' own liabilities	63,119	98,349	91,693	109,530 ²	132,515	137,180	164,780
2 Deposits	36,674	52,410	59,241	74,011	88,778	89,922	98,873
3 Other liabilities	26,445	45,939	32,452	35,519 ²	43,737	47,258	65,907
4 Banks' own claims	81,669	129,544	100,144	106,937	123,358	121,891	138,755
5 Deposits	38,102	51,029	43,942	48,687	51,951	55,535	61,405
6 Other claims	43,567	78,515	56,202	58,250	71,407	66,356	77,350
7 Claims of banks' domestic customers ²	21,365	32,056	56,100	84,246	63,364	77,258	81,285
8 Deposits	5,064	8,519	20,931	34,031	34,901	51,484	55,342
9 Other claims	16,301	23,537	35,169	50,215	28,463	25,774	25,943

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						
				Jan.	Feb.	Mar.	Apr.	May	June ^c	July ^c
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,795,513	3,956,259 ^a	4,065,810 ^a	4,087,271 ^a	4,243,100 ^a	4,296,221 ^a	4,160,194	4,350,943
2 Banks' own liabilities	2,082,981	2,299,950	2,879,372	3,022,249 ^a	3,110,915 ^a	3,113,459 ^a	3,295,191 ^a	3,347,132 ^a	3,238,714	3,362,902
By type of liability										
3 Deposits ²	955,072	1,043,801	1,316,219	1,321,902	1,353,268	1,348,298	1,430,016 ^a	1,440,057 ^a	1,406,494	1,431,577
4 Other	1,127,909	1,256,149	1,563,153	1,700,347 ^a	1,757,647 ^a	1,765,161 ^a	1,865,175 ^a	1,907,075 ^a	1,832,220	1,931,325
5 Of which: repurchase agreements ³	665,127	713,327	986,473	1,101,410	1,159,388	1,180,443	1,244,182	1,258,063	1,205,172	1,311,265
6 Banks' custody liabilities ⁴	828,535	780,957	916,141	934,010	954,895	973,812	947,909 ^a	949,089	921,480	988,041
By type of liability										
7 U.S. Treasury bills and certificates ⁵	318,783	259,843	250,811	252,019	257,269	277,693	249,109 ^a	244,578 ^a	226,638	245,385
8 Other negotiable and readily transferable instruments ⁶	315,169	319,598	371,321	384,483	387,515	386,363	397,013 ^a	401,431 ^a	400,660	438,901
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	66,456	69,592	70,622	72,272	74,692	76,572	92,081
10 Of which: short-term agency securities ⁷	152,789	136,783	113,755	108,181	108,847	112,775	106,062	109,965	114,427	120,736
11 Other	194,583	201,516	294,009	297,508	310,111	309,756	301,787	303,080	294,182	303,755
12 International and regional organizations ⁸	15,654	20,793	29,425	32,539	37,940	36,096	31,476	29,898 ^a	30,209	30,157
13 Banks' own liabilities	10,363	15,612	25,770	28,908	29,111	28,271	27,370	26,368 ^a	26,453	26,485
14 Deposits ²	6,098	8,361	19,021	22,234	21,539	22,527	21,635	19,895 ^a	20,532	20,632
15 Other	4,265	7,251	6,749	6,674	7,572	5,744	5,735	6,473 ^a	5,921	5,853
16 Banks' custody liabilities ⁴	5,291	5,181	3,655	3,631	8,829	7,825	4,106	3,530	3,756	3,672
17 U.S. Treasury bills and certificates ⁵	1,879	1,085	800	380	5,679	4,535	710	355	383	287
18 Other negotiable and readily transferable instruments ⁶	3,412	4,096	2,855	3,251	3,150	3,290	3,396	3,175	3,373	3,385
19 Official institutions ⁹	515,586	498,510	461,691	476,147	498,099	507,441	497,503 ^a	486,134	492,427	528,451
20 Banks' own liabilities	145,516	170,984	178,989	192,647	213,173	206,656	218,114 ^a	211,802	225,286	245,011
21 Deposits ²	26,613	45,426	51,380	56,189	55,544	50,723	56,477 ^a	59,112 ^a	58,169	58,666
22 Other	118,903	125,558	127,609	136,458	157,629	155,933	161,637 ^a	152,690 ^a	167,117	186,345
23 Banks' custody liabilities ⁴	370,070	327,526	282,702	283,500	284,926	300,785	279,389	274,332	267,141	283,440
24 U.S. Treasury bills and certificates ⁵	245,199	201,863	176,829	181,356	181,798	194,914	177,958	172,500	160,745	176,036
25 Other negotiable and readily transferable instruments ⁶	124,871	125,663	105,873	102,144	103,128	105,871	101,431	101,832	106,396	107,404
26 Banks ¹⁰	1,574,793	1,792,040	2,211,844	2,285,610	2,359,768	2,347,300	2,445,669 ^a	2,507,270 ^a	2,395,846	2,436,792
27 Banks' own liabilities	1,354,437	1,566,967	1,872,138	1,937,727	2,017,152	2,003,943	2,117,117 ^a	2,172,398 ^a	2,076,671	2,097,805
28 Deposits ²	773,703	841,248	1,022,937	1,021,244	1,052,704	1,042,706	1,110,644 ^a	1,116,720 ^a	1,078,732	1,088,751
29 Other	580,734	725,719	849,201	936,483	964,448	961,237	1,006,473 ^a	1,055,678	997,939	1,009,054
30 Banks' custody liabilities ⁴	220,356	225,073	339,706	327,883	342,616	343,357	328,552	334,872	319,175	338,987
31 U.S. Treasury bills and certificates ⁵	26,978	23,771	31,061	27,132	27,408	31,621	24,780	27,732	25,826	28,421
32 Other negotiable and readily transferable instruments ⁶	52,400	48,776	66,350	56,361	57,411	55,633	58,785	60,780	59,950	68,009
33 Other	140,978	152,526	242,295	244,390	257,797	256,103	244,987	246,360	233,399	242,557
34 Other foreigners ¹¹	805,483	769,564	1,092,553	1,161,963 ^a	1,170,003 ^a	1,196,434 ^a	1,268,452	1,272,919 ^a	1,241,712	1,355,543
35 Banks' own liabilities	572,665	546,387	802,475	842,967 ^a	851,479 ^a	874,589 ^a	932,590 ^a	936,564 ^a	910,304	993,601
36 Deposits ²	148,658	148,766	222,881	222,235	223,481	232,342	241,260	244,330 ^a	249,061	263,528
37 Other	424,007	397,621	579,594	620,732 ^a	627,998 ^a	642,247 ^a	691,330 ^a	692,234	661,243	730,073
38 Banks' custodial liabilities	232,818	223,177	290,078	318,996	318,524	321,845	335,862 ^a	336,355	331,408	361,942
39 U.S. Treasury bills and certificates ⁵	44,727	33,124	42,121	43,151	42,384	46,623	45,661 ^a	43,991 ^a	39,684	40,641
40 Other negotiable and readily transferable instruments ⁶	136,192	142,188	196,345	222,770	224,006	221,589	233,458 ^a	235,676 ^a	231,682	260,106
41 Other	51,899	47,865	51,612	53,075	52,134	53,633	56,743	56,688	60,042	61,195
MEMO										
42 Own foreign offices ¹²	1,349,777	1,552,323	1,935,075	2,010,634	2,065,681	2,077,735	2,208,540	2,240,412	2,154,607	2,191,655
BY AREA OR COUNTRY										
43 Total, all foreigners	2,911,516	3,080,907	3,795,513	3,956,259 ^a	4,065,810 ^a	4,087,271 ^a	4,243,100 ^a	4,296,221 ^a	4,160,194	4,350,943
44 Foreign countries	2,895,862	3,060,114	3,766,088	3,923,720 ^a	4,027,870 ^a	4,051,175 ^a	4,211,624 ^a	4,266,323 ^a	4,129,985	4,320,786
45 Europe	1,050,895	1,229,338	1,441,576	1,560,867	1,630,388	1,700,376	1,758,561 ^a	1,791,938 ^a	1,735,280	1,850,374
46 Austria	4,355	3,604	3,797	4,268	5,608	3,714	3,213	3,214	3,297	6,549
47 Belgium ¹³	13,512	16,022	14,528	16,640	17,974	15,933	17,570	15,495	17,064	15,234
48 Denmark	3,147	1,537	931	1,208	861	780	633	798	652	722
49 Finland	1,088	3,612	3,204	1,515	618	693	620	732	2,425	808
50 France	81,852	71,486	68,895	71,471	62,317	61,389	71,066	68,697 ^a	60,544	60,805
51 Germany	54,822	58,960	69,548	68,223	67,786	68,817	70,390	68,497 ^a	72,065	74,060
52 Greece	1,178	1,200	1,488	1,696	1,454	1,703	2,494	2,276	1,528	1,490
53 Ireland	64,050	68,660	83,715	92,084	90,587	91,026	89,023	85,354	89,675	103,301
54 Italy	7,198	7,075	7,350	7,659	7,383	8,108	6,158	6,131	6,527	6,228
55 Luxembourg ¹³	50,305	61,065	72,867	79,037	76,827	81,367	87,443	94,944	98,078	111,296
56 Netherlands	18,170	14,502	25,190	33,408	37,188	45,837	58,115	49,888	40,752	40,481
57 Norway	32,742	27,921	42,393	45,946	54,268	59,508	60,027	58,120	74,558	84,549
58 Portugal	1,545	2,716	2,250	1,902	2,131	1,860	1,962	2,981	2,957	3,035
59 Russia	70,186	101,335	62,704	57,371	60,836	64,561	57,429	52,900	50,609	49,034
60 Spain	8,410	9,535	9,041	9,436	9,735	13,722	9,941 ^a	9,274 ^a	11,992	8,543
61 Sweden	6,118	4,771	3,715	4,032	4,151	3,961	6,936	7,921	7,104	7,080
62 Switzerland	99,224	140,140	54,532	56,632	59,188	62,948	66,022 ^a	68,453 ^a	63,995	62,518
63 Turkey	5,188	9,895	10,369	13,204	14,126	15,571	14,250	14,560	14,459	14,467
64 United Kingdom	470,304	563,253	848,398	941,669	1,002,893	1,046,593	1,080,206 ^a	1,126,125 ^a	1,057,315	1,138,885
65 Channel Islands and Isle of Man ¹⁴	21,262	29,559	33,348	34,245	33,820	33,554	34,714	33,828	36,883	35,514
66 Yugoslavia ¹⁵	110	119	295	304	327	343	327	325	289	293
67 Other Europe and other former U.S.S.R. ¹⁶	36,129	32,371	23,017	18,917	20,311	18,388	20,022	21,425	22,512	25,481

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						
				Jan.	Feb.	Mar.	Apr.	May ^c	June ^c	July ^a
MEMO										
68 European Union ¹⁷	n.a.	n.a.	1,225,932	1,344,971	1,399,468	1,456,018	1,516,977 ^c	1,555,649	1,486,186	1,594,406
69 Canada	34,248	33,552	44,540	48,916	49,239	48,892	57,968	59,691	54,017	60,137
70 Latin America	135,970	133,637	156,663	165,368	168,069	158,028	161,777 ^c	165,710	162,242	169,565
71 Argentina	10,817	9,674	10,485	10,543	10,895	11,015	11,057	10,948	10,568	10,570
72 Brazil	15,186	11,900	16,037	21,237	22,324	18,492	16,233	19,791	20,875	23,835
73 Chile	7,299	8,961	16,829	18,012	19,145	13,628	16,682	16,537	14,093	15,670
74 Colombia	6,286	6,477	11,657	12,224	12,469	12,241	11,794	11,551	11,248	10,969
75 Ecuador	2,687	3,393	3,407	3,069	3,150	3,318	3,347	3,392	3,465	3,314
76 Guatemala	1,530	1,643	1,420	1,726	1,757	2,103	1,707	1,664	1,934	1,831
77 Mexico	50,375	42,532	45,359	45,874	45,886	43,460	44,538	47,714	45,217	48,762
78 Panama	4,513	5,262	7,135	7,121	6,765	7,283	8,320	7,283	7,640	6,926
79 Peru ^a	1,971	3,051	4,267	4,005	4,418	3,687	4,449	4,865	5,472	5,820
80 Uruguay	4,150	4,939	6,116	6,448	6,540	7,509	6,851	6,978	6,611	6,540
81 Venezuela	24,373	27,261	22,744	23,797	22,902	23,047	24,339	22,070	21,635	22,133
82 Other Latin America ¹⁸	6,383	8,544	11,207	11,312	11,818	12,245	12,410	12,917	13,484	13,175
83 Caribbean	1,212,209	1,214,058	1,655,512	1,668,120 ^c	1,698,613 ^c	1,654,202 ^c	1,747,942 ^c	1,768,967	1,698,152	1,763,523
84 Bahamas	186,097	211,459	236,127	245,655	235,210	229,765	235,044	232,197	211,236	213,075
85 Bermuda	92,577	52,132	55,109	60,166	57,848	59,024	55,983	50,627	49,957	46,421
86 British Virgin Islands ¹⁸	n.a.	n.a.	21,609	20,381	20,371	21,813	22,962	22,812	23,951	26,175
87 Cayman Islands ¹⁹	884,980	907,840	1,283,076	1,302,066	1,345,104	1,300,240	1,389,013	1,418,857	1,362,289	1,429,642
88 Cuba	110	120	82 ^c	82 ^c	82 ^c	83 ^c	83 ^c	83	83	83
89 Jamaica	829	916	1,023	845	810	1,168	1,043	1,040	958	915
90 Netherlands Antilles	5,863	6,396	8,455	7,348	5,982	8,167	8,191	5,793	10,584	6,802
91 Trinidad and Tobago	1,624	2,830	3,341	3,217	3,137	3,372	3,772	3,874	3,754	3,964
92 Other Caribbean ¹⁸	40,129	32,365	26,698	28,360	30,069	30,570	31,850	33,684	35,320	36,446
93 Asia	420,635	408,192	422,234	432,215	434,517	440,693	428,066	418,610	419,554	415,773
94 China										
95 Mainland	52,767	46,439	44,401	53,409	54,501	54,755	50,152	47,003	47,830	59,369
96 Hong Kong	42,788	33,972	43,107	39,094	36,879	35,539	38,999	30,473	31,270	35,804
97 India	11,154	13,702	18,792	19,677	23,530	25,102	25,317	20,570	17,138	18,338
98 Indonesia	5,903	4,212	4,377	3,701	3,915	4,216	4,723	4,002	4,224	4,648
99 Israel	11,214	9,802	7,241	9,316	10,794	10,930	11,760	10,582	9,976	9,151
100 Japan	167,008	156,245	127,398	125,221	127,328	125,026	118,870	121,548	128,246	113,597
101 Korea (South)	12,421	27,094	27,783	29,753	29,051	30,465	28,002	27,740	24,920	24,298
102 Philippines	2,949	3,776	3,793	3,530	3,521	4,038	4,235	3,965	4,521	4,024
103 Taiwan	26,496	23,252	22,915	19,512	22,528	20,284	22,556	23,553	24,104	23,646
104 Thailand	11,355	9,961	8,317	8,396	8,146	10,958	7,661	9,896	10,866	12,601
105 Middle Eastern oil-exporting countries ²⁰	38,257	49,463	69,494	75,440	70,364	72,695	68,168	71,265	68,710	62,185
Other	38,323	30,274	44,616	45,166	43,960	46,685	47,623	48,013	48,679	48,112
106 Africa	14,580	20,095	14,774	16,540	15,777	16,805	18,188	20,507	19,378	20,521
107 Egypt	2,711	4,953	2,252	3,509	3,343	4,230	4,162	5,892	4,070	3,937
108 Morocco	156	138	198	206	271	213	252	167	169	192
109 South Africa	3,284	3,049	1,389	2,417	2,147	2,002	2,104	2,257	1,959	2,693
110 Oil-exporting countries ²¹	4,326	6,838	4,438	4,359	4,066	4,015	5,280	4,913	5,783	5,783
Other	4,103	5,097	6,497	6,049	5,950	6,345	6,919	6,911	8,267	7,916
112 Other countries	27,325	21,242	30,789	31,694	31,267	32,179	39,122	40,900	41,362	40,893
113 Australia	23,391	17,769	25,251	28,121	26,807	27,979	33,796	36,561	37,436	37,206
114 New Zealand ²²	3,429	3,007	4,500	2,626	3,337	3,184	4,300	3,554	3,335	2,729
115 All other	505	466	1,038	947	1,123	1,016	1,026	785	691	958
116 International and regional organizations	15,564	20,793	29,425	32,539	37,940	36,096	31,476	29,898	30,209	30,157
117 International ²³	11,542	15,684	25,202	28,180	34,151	32,083	27,377	25,967	25,916	25,853
118 Regional ²⁴	4,112	5,109	4,223	4,359	3,789	4,013	4,099	3,931	4,293	4,304

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. Before January 2001, data for Belgium–Luxembourg were combined.

14. Before January 2001, these data were included in data reported for the United Kingdom.

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

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

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

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

19. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

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

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

22. Before January 2001, these data were included in "All other."

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

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

*Note: Because of a production error, the data for Peru (line 79) in Table 3.17 were incorrect in the August, September, and October 2007 editions of the Statistical Supplement. The data for Peru in these editions have been corrected.

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						
				Jan.	Feb.	Mar.	Apr.	May	June	July ^p
1 Total, all foreigners	1,664,223	1,864,834	2,259,148	2,430,441	2,488,448	2,520,043	2,651,696 ^r	2,709,734 ^r	2,621,108 ^r	2,705,004
2 Foreign countries	1,658,247	1,857,584	2,249,974	2,422,473	2,480,600	2,511,113	2,644,612 ^r	2,701,919 ^r	2,612,053 ^r	2,696,451
3 Europe	806,546	918,660	1,143,970	1,285,468	1,333,515	1,367,076	1,449,271 ^r	1,506,802 ^r	1,420,414	1,478,744
4 Austria	4,429	4,139	4,277	4,752	4,794	3,959	4,370	3,649	3,713	4,337
5 Belgium ²	7,751	11,900	13,592	16,824	31,717	27,020	23,740	26,361	34,567	22,595
6 Denmark	735	864	1,032	355	404	4,140	426	3,340	448	1,034
7 Finland	11,840	9,247	9,434	8,947	10,175	13,578	14,227	14,440	13,579	15,018
8 France	90,941	88,873	112,378	132,106	128,549	129,890	144,158	147,069	140,595	152,501
9 Germany	26,196	30,027	18,155	20,855	20,729	19,927	22,303 ^r	23,817 ^r	24,689	24,905
10 Greece	94	97	250	182	271	177	177	143	135	176
11 Ireland	14,023	16,426	24,304	27,900	27,341	26,170	27,988	29,168	28,180	28,080
12 Italy	16,906	18,482	30,991	30,935	28,022	24,963	24,106 ^r	23,335	23,856	24,309
13 Luxembourg ²	5,864	8,201	7,144	7,332	7,974	8,145	7,060	9,947	9,727	11,719
14 Netherlands	22,090	20,958	29,578	26,781	35,222	34,062	45,417	46,905	49,493	50,450
15 Norway	25,517	14,688	31,032	23,174	24,218	24,249	23,665	20,632	18,558	21,109
16 Portugal	1,576	832	924	943	969	826	871	696	987	993
17 Russia	1,089	1,264	1,732	1,681	1,664	1,736	1,708	1,720	1,716	1,839
18 Spain	8,452	8,372	9,734	9,660	19,295	23,387	23,520	20,484	16,614	17,758
19 Sweden	17,027	9,452	8,905	7,930	7,075	5,369	5,334	4,264	4,704	4,942
20 Switzerland	114,167	143,892	105,364	135,731	151,264	163,224	182,541	191,921	165,393	155,630
21 Turkey	2,542	3,270	3,697	3,674	3,847	3,368	3,226	3,362	3,268	3,253
22 United Kingdom	404,844	487,492	688,140	779,679	783,689	806,510	850,592 ^r	886,840	827,817	886,038
23 Channel Islands and Isle of Man ³	26,878	32,566	36,893	40,060	39,051	39,186	37,702	41,886	43,447	43,127
24 Other Europe and other former U.S.S.R. ⁴	3,585	7,618	6,414	5,968	7,244	7,190	6,141	6,823	8,928	8,931
MEMO										
25 European Union ⁵	n.a.	n.a.	963,667	1,079,394	1,111,130	1,133,601	1,198,943 ^r	1,245,603 ^r	1,186,452	1,252,473
26 Canada	51,088	64,104	71,509	79,564	68,958	74,998	95,412 ^r	84,181	92,225	98,422
27 Latin America	49,378	51,170	58,374	58,078	61,005	62,041	61,983	66,415	68,304	71,884
28 Argentina	2,220	2,290	2,703	2,685	2,697	2,671	2,954	3,036	3,253	3,762
29 Brazil	14,094	15,111	19,835	19,760	22,319	21,483	21,588	23,161	24,607	24,334
30 Chile	6,213	6,642	6,474	5,198	5,125	5,647	5,468	5,631	5,929	6,051
31 Colombia	2,645	2,438	2,490	3,346	3,471	4,070	4,318	4,137	4,197	4,435
32 Ecuador	469	582	604	717	674	574	628	748	770	828
33 Guatemala	866	872	1,016	1,058	1,048	1,098	1,003	1,009	1,058	1,096
34 Mexico	13,440	14,601	16,531	16,590	16,676	16,773	16,885	18,331	17,990	20,449
35 Panama	1,939	2,076	2,316	2,196	2,132	2,381	2,461	2,943	3,221	3,209
36 Peru	1,529	1,226	1,446	1,489	1,432	1,352	1,576	2,087	2,176	2,447
37 Uruguay	403	464	347	397	433	1,100	272	293	323	282
38 Venezuela	2,844	2,273	2,279	2,293	2,693	2,383	2,479	2,518	2,385	2,559
39 Other Latin America ⁶	2,716	2,595	2,333	2,349	2,305	2,509	2,351	2,521	2,395	2,432
40 Caribbean	596,931	620,474	738,110	775,151	797,680	785,259	808,395 ^r	823,623	804,048	815,536
41 Bahamas	80,183	113,458	120,843	121,423	127,679	135,500	112,492	124,100	133,432	131,300
42 Bermuda	33,294	17,846	17,704	18,448	17,832	24,575	31,032	19,741	14,098	22,658
43 British Virgin Islands ⁶	n.a.	n.a.	2,807	2,666	3,024	4,007	4,465	3,871	5,302	5,379
44 Cayman Islands ⁷	469,166	475,227	586,272	621,830	638,349	612,991	651,600 ^r	666,263	642,407	646,758
45 Jamaica	351	444	636	628	633	742	752	570	558	579
46 Netherlands Antilles	5,554	4,444	2,484	2,402	2,393	2,646	2,818	2,461	2,514	2,490
47 Trinidad and Tobago	755	907	1,055	1,093	893	1,034	809	571	678	534
48 Other Caribbean ⁸	7,628	8,148	6,309	6,661	6,877	3,764	4,427	6,046	5,059	5,838
49 Asia	142,656	190,610	221,574	207,573	202,799	205,949	212,046	203,656	209,176 ^r	207,453
50 China	9,267	14,807	15,448	15,587	15,039	18,905	20,296	19,615	20,279	24,809
51 Hong Kong	5,622	8,412	6,751	6,499	4,978	5,409	6,023	5,451	6,074	6,961
52 India	2,117	2,518	2,827	2,948	2,617	2,941	2,750	2,860	3,225	3,611
53 Indonesia	555	440	518	574	591	524	504	482	464	513
54 Israel	1,326	4,288	5,315	7,025	5,991	5,145	5,993	6,757	6,396	6,375
55 Japan	82,207	106,377	140,242	127,248	122,845	121,889	124,055	118,501	113,805 ^r	108,210
56 Korea (South)	15,531	17,254	24,483	20,283	24,465	24,036	24,166	20,514	25,926	24,268
57 Philippines	993	1,790	973	871	829	1,041	732	895	1,083	820
58 Taiwan	10,589	8,626	3,166	3,757	2,818	3,371	5,129	5,878	5,650	5,970
59 Thailand	1,144	7,796	5,727	6,138	5,939	5,647	3,754	3,522	5,584	6,416
60 Middle Eastern oil-exporting countries ⁸	7,022	12,330	10,570	11,262	11,451	12,050	13,002	13,269	14,501	13,597
61 Other	6,283	5,972	5,554	5,381	5,236	4,991	5,642	5,912	6,189	5,903
62 Africa	1,262	1,621	1,845	1,906	1,760	1,755	2,098	1,805	1,742	1,761
63 Egypt	228	422	597	595	661	662	664	686	399	434
64 Morocco	53	63	56	63	55	57	53	31	34	64
65 South Africa	318	331	247	333	189	197	430	188	324	194
66 Oil-exporting countries ⁸	223	317	403	332	290	313	381	309	283	292
67 Other	440	488	542	583	565	526	570	591	702	777
68 Other countries	10,386	10,945	14,592	14,733	14,883	14,035	15,407	15,437	16,144	22,651
69 Australia	9,695	10,226	13,100	13,521	13,929	13,063	13,765	14,033	14,957	20,751
70 New Zealand ¹⁰	609	541	1,250	950	491	608	1,357	1,089	852	1,532
71 All other	82	178	242	262	463	364	285	315	335	368
72 International and regional organizations ¹¹	5,976	7,250	9,174	7,968	7,848	8,930	7,084	7,815	9,055	8,553

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006	2007						
				Jan.	Feb.	Mar.	Apr.	May	June	July ^p
1 Total claims reported by banks	2,026,841	2,344,155	2,899,305^r	...	...	3,154,176^r	...	...	3,340,057	...
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,259,148	2,430,441	2,488,448	2,520,043	2,651,696 ^r	2,709,734 ^r	2,621,108 ^r	2,705,004
3 Foreign official institutions ²	71,892	72,919	97,494	89,327	96,698	92,499	96,738	85,828	95,195 ^r	106,601
4 Foreign banks ³	1,187,954	1,391,775	1,633,409	1,785,633	1,826,923	1,861,924	1,940,551 ^r	1,986,867	1,904,927 ^r	1,943,854
5 Other foreigners ⁴	404,377	400,140	528,245	555,481	564,827	565,620	614,407 ^r	637,039 ^r	620,986 ^r	654,549
6 Claims on banks' domestic customers ⁵	362,618	479,321	640,157 ^r	...	...	634,133 ^r	...	...	718,949	...
7 Non-negotiable deposits	152,520	227,685	264,589 ^r	...	...	275,017 ^r	...	...	287,802	...
8 Negotiable CDs	107,533	91,196	168,304 ^r	...	...	148,713 ^r	...	...	191,133	...
9 Other short-term negotiable instruments ⁶ ..	88,423	140,863	185,300 ^r	...	...	186,774 ^r	...	...	216,169	...
10 Other claims	14,142	19,577	21,964 ^r	...	...	23,629 ^r	...	...	23,845	...
MEMO										
11 Non-negotiable deposits ⁷	668,255	748,320	938,850	961,348	995,422	1,005,690	1,021,894	1,042,456	1,011,773	1,019,740
12 Negotiable CDs ⁷	3,970	2,414	6,233	7,132	8,542	9,794	9,619	9,601	9,279	9,481
13 Other short-term negotiable instruments ⁷	3,888	7,324	9,262	10,073	11,252	8,571	11,733	12,208	14,238	13,410
14 Other claims ⁷	988,110	1,106,776	1,304,803	1,451,888	1,473,232	1,495,988	1,608,450 ^r	1,645,469 ^r	1,585,818 ^r	1,662,373
15 Own foreign offices ⁸	1,097,873	1,304,277	1,637,954	1,747,115	1,773,265	1,840,066	1,964,516	1,987,427	1,909,669	1,935,454
16 Loans collateralized by repurchase agreements⁹	479,422	482,090	622,139	717,562	750,573	739,225	786,906	820,982	790,484	864,273

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2005	2006				2007
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^p
1 Total	73,700	92,009	76,710	76,710	81,003	78,195	85,780 ^r	89,217 ^r	89,729
<i>By type</i>									
2 Financial liabilities	43,610	62,847	39,249	39,249	39,585	32,995	42,556	48,712	47,089
3 Short-term negotiable securities ¹	14,002	11,759	9,050	9,050	5,704	11,486	12,448	11,617	7,692
4 Other liabilities ¹	29,608	51,088	30,199	30,199	33,881	21,509	30,108	37,095	39,397
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	n.a.	8,561	9,482	10,120	10,915
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	4,781	12,838	18,573	21,013
<i>By currency</i>									
7 U.S. dollars	15,515	29,575	24,003	24,003	24,509	19,395	29,323	35,033	27,136
8 Foreign currency ²	28,095	33,272	15,246	15,246	15,076	13,600	13,233	13,679	19,953
9 Canadian dollars	1,431	2,399	2,354	2,354	1,407	1,064	2,268	2,806	1,115
10 Euros	10,372	9,067	4,052	4,052	6,242	3,031	3,687	4,629	10,675
11 United Kingdom pounds sterling	11,425	18,337	3,169	3,169	2,676	2,963	2,722	4,024	5,311
12 Japanese yen	2,493	1,564	2,018	2,018	1,338	1,212	1,173	1,393	1,365
13 All other currencies	2,374	1,905	3,653	3,653	3,413	5,330	3,383	827	1,487
<i>By area or country</i>									
14 Europe	34,832	38,690	22,697	22,697	20,823	19,644	25,554	30,184	30,304
15 Belgium-Luxembourg	709	775	342	342	451	271	273	936	788
16 France	3,543	1,349	761	761	1,039	1,572	1,103	995	889
17 Germany	3,531	2,911	2,533	2,533	4,510	3,777	9,897	11,174	4,450
18 Netherlands	284	363	406	406	432	453	449	1,183	598
19 Switzerland	517	514	124	124	237	369	143	346	280
20 United Kingdom	23,886	29,473	12,712	12,712	11,862	12,652	12,374	14,308	22,353
<i>MEMO:</i>									
21 Euro area ³	9,855	7,049	5,955	5,955	8,024	6,534	12,133	14,659	6,956
22 Canada	1,239	2,433	2,530	2,530	2,671	2,287	3,573	3,986	1,826
23 Latin America and Caribbean	4,235	16,196	7,603	7,603	9,683	7,879	9,648	12,435	12,589
24 Bahamas	0	0	0	0	0	1	0	0	0
25 Bermuda	711	8,715	991	991	769	5	0	0	49
26 Brazil	242	208	70	70	56	53	48	23	24
27 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	3,114	7,178	6,446	6,446	8,744	7,732	9,456	12,265	12,178
29 Mexico	34	26	25	25	23	27	33	30	25
30 Venezuela	3	18	1	1	0	0	0	0	1
31 Asia	2,547	4,724	5,323	5,323	5,321	2,355	2,968	1,924	2,225
32 Japan	1,826	1,648	1,383	1,383	1,083	1,265	1,223	1,346	1,568
33 Middle Eastern oil-exporting countries ⁵	36	36	173	173	206	647	1,200	100	59
34 Africa	123	131	997	997	1,022	784	733	31	30
35 Oil-exporting countries ⁶	92	94	97	97	98	0	0	0	0
36 All other ⁷	634	673	99	99	65	46	80	152	115

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

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2005	2006					2007
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^p	
37 Commercial liabilities	30,090	29,162	37,461	37,461	41,418	45,200	43,224 ^r	40,505 ^r		42,640
38 Trade payables	17,174	18,181	23,050	23,050	26,542	30,119	28,564 ^r	25,673 ^r		27,165
39 Advance payments and other liabilities	12,916	10,981	14,411	14,411	14,876	15,081	14,660	14,832		15,475
<i>By currency</i>										
40 Payable in U.S. dollars	27,632	25,811	34,725	34,725	38,731	41,995	40,171 ^r	37,298 ^r		39,114
41 Payable in foreign currencies ²	2,458	3,351	2,736	2,736	2,687	3,205	3,053	3,207		3,526
42 Canadian dollars	199	224	171	171	134	699	668	730		745
43 Euros	787	1,058	989	989	1,098	1,100	601	610		640
44 United Kingdom pounds sterling	606	704	471	471	463	393	423	470		551
45 Japanese yen	209	296	308	308	300	304	387	377		410
46 All other currencies	657	1,069	797	797	692	709	974	1,020		1,180
<i>By area or country</i>										
<i>Commercial liabilities</i>										
47 Europe	9,821	9,030	10,574	10,574	11,367	11,528	11,611 ^r	10,962 ^r		11,760
48 Belgium-Luxembourg	159	123	109	109	86	138	156	222		123
49 France	900	1,019	1,870	1,870	1,979	1,888	1,525 ^r	1,567 ^r		1,608
50 Germany	855	1,024	1,113	1,113	1,089	1,242	1,198 ^r	1,217 ^r		1,279
51 Netherlands	384	305	489	489	626	423	618	526		498
52 Switzerland	1,367	564	1,113	1,113	664	856	1,348 ^r	724 ^r		1,527
53 United Kingdom	3,025	3,407	2,882	2,882	3,606	3,372	3,600 ^r	3,046 ^r		3,262
<i>MEMO</i>										
54 Euro area ³	4,198	3,730	5,405	5,405	5,480	5,779	5,015 ^r	5,226 ^r		5,120
55 Canada	2,166	2,145	2,375	2,375	3,066	4,112	3,519	3,708 ^r		4,127
56 Latin America and Caribbean	3,406	4,276	5,748	5,748	5,748	7,399	6,563 ^r	5,757 ^r		6,272
57 Bahamas	14	32	70	70	82	64	85	70		109
58 Bermuda	513	515	713	713	688	851	720	777		744
59 Brazil	233	113	218	218	158	216	204 ^r	241 ^r		141
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	76	219	629	569	539		485
62 Mexico	1,298	1,942	2,209	2,209	2,748	2,795	2,518 ^r	2,120 ^r		2,321
63 Venezuela	329	433	680	680	492	461	465	353		570
64 Asia	13,311	12,239	17,427	17,427	20,039	20,403	20,042 ^r	18,755 ^r		18,753
65 Japan	4,370	4,221	5,971	5,971	6,089	6,182	6,031	5,864 ^r		5,703
66 Middle Eastern oil-exporting countries ⁵	3,148	2,910	3,986	3,986	5,432	5,344	4,978	3,855		4,656
67 Africa	782	947	916	916	713	1,294	969	849		952
68 Oil-exporting countries ⁶	372	424	493	493	342	755	591	283		599
69 All other ⁷	604	525	421	421	485	464	520	474		776

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006	2007	2007							
			Jan.– July	Jan.	Feb.	Mar.	Apr.	May	June	July ^p	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases	4,731,749	6,868,558	5,489,925	619,724	629,170	880,527	690,355	861,753	881,343 ^r	927,053	
2 Foreign sales	4,649,799	6,718,156	5,325,774	596,973	616,809	871,052	662,895	819,709	852,503 ^r	905,833	
3 Net purchases, or sales (–)	81,950	150,402	164,151	22,751	12,361	9,475	27,460	42,044	28,840	21,220	
4 Foreign countries	81,993	150,358	164,197	22,761	12,364	9,471	27,459	42,049	28,838	21,255	
5 Of which: by foreign official institutions	954	5,766	3,305	–571	317	415	–653	–673	1,655	2,815	
6 Europe	39,592	97,066	79,900	13,754	3,527	9,210	12,850	23,440	11,013	6,106	
7 Belgium	5,757	1,625	–610	147	–330	–368	–363	–183	302	185	
8 France	7,675	21,735	10,490	3,577	–743	–325	2,620	2,499	3,271	–409	
9 Germany	–3,278	–8,040	1,415	–864	3,883	1,452	439	1,215	–5,224	514	
10 Ireland	1,660	–1,788	102	30	929	–160	–513	38	–267	45	
11 Luxembourg	7,924	11,608	–777	–382	563	–222	–16	–468	511	259	
12 Netherlands	–2,326	–5,363	12,168	1,417	–2,056	1,742	–1,700	11,011	–1,219	2,973	
13 Switzerland	1,334	1,180	–3,200	579	–842	–897	–390	40	–751	–939	
14 United Kingdom	19,775	75,764	59,955	8,032	2,952	9,101	12,523	9,898	14,761	2,688	
15 Channel Islands and Isle of Man	350	102	1,138	229	79	73	235	221	266	35	
16 Canada	16,549	11,805	686	–124	–677	–724	–91	643	684	975	
17 Latin America	–103	2,166	989	77	–13	452	–299	65	189	518	
18 Caribbean	15,414	35,068	63,168	10,413	8,790	–1,395	14,758	13,483	12,528	4,591	
19 Middle East Oil Exporters ¹	1,789	7,974	2,037	649	–63	–82	–718	539	36	1,676	
20 Other Asia	8,399	–4,490	12,890	–2,499	571	1,325	220	2,818	3,570	6,885	
21 China, Mainland	–528	471	2,637	–91	–26	–23	3	–118	2,942	–50	
22 Hong Kong	1,050	–463	17,790	207	–359	1,531	1,677	4,135	4,808	5,791	
23 Japan	72	–669	–5,278	–1,252	868	7	–602	–497	–2,636	–1,166	
24 Africa	281	89	–113	4	–99	–27	–20	20	–44	53	
25 Other countries	72	680	4,640	487	328	712	759	1,041	862	451	
26 International and regional organizations ²	–43	44	–46	–10	–3	4	1	–5	2	–35	
U.S. GOVERNMENT AGENCY BONDS											
27 Foreign purchases	1,097,458	1,572,160	1,105,915	143,450	142,507	159,064	159,266	165,749 ^r	171,020	164,859	
28 Foreign sales	878,202	1,283,493	941,045	107,677	140,030	143,916	123,145	138,654 ^r	131,426 ^r	156,197	
29 Net purchases, or sales (–)	219,256	288,667	164,870	35,773	2,477	15,148	36,121	27,095 ^r	39,594 ^r	8,662	
30 Foreign countries	218,983	288,431	164,779	35,790	2,513	15,028	36,155	27,131 ^r	39,476 ^r	8,686	
31 Of which: by foreign official institutions	31,629	92,632	86,349	15,751	4,545	16,108	13,691	12,793	15,993	7,468	
32 Europe	55,564	88,523	55,285	12,074	–1,218	4,375	11,283	5,754 ^r	15,935 ^r	7,082	
33 Belgium	–398	–274	42	–30	49	149	–67	–26	9	–42	
34 France	500	–261	2,004	706	904	–385	908	–75	34	–88	
35 Germany	5,938	4,471	938	252	–304	–82	196	50	274	552	
36 Ireland	3,591	4,133	–533	–195	–163	–280	–143	148	227	–128	
37 Luxembourg	1,583	5,028	–1,123	–2,156	1,535	943	187	–855 ^r	–86	–691	
38 Netherlands	1,259	–655	–81	–361	–143	–681	70	127	606	300	
39 Switzerland	–1,971	–186	–886	–78	–213	–181	132	–717	2	169	
40 United Kingdom	40,819	53,275	36,233	10,384	–3,014	1,655	6,975	3,943 ^r	11,276 ^r	5,014	
41 Channel Islands and Isle of Man	54	1,528	4,529	31	312	2,192	197	1,481	–319	635	
42 Canada	12,476	9,507	3,035	521	379	571	1,031	–483	667	349	
43 Latin America	15,473	13,971	9,660	2,150	1,152	–554	736	1,229	2,019	2,928	
44 Caribbean	17,304	39,741	–5,982	3,377	–6,464	–32	2,555	–1,940 ^r	25	–3,503	
45 Middle East Oil Exporters ¹	1,810	7,037	8,839	2,189	1,011	1,975	861	1,149	1,845	–191	
46 Other Asia	115,851	128,750	93,547	15,389	7,542	8,709	19,787	21,331 ^r	18,872	1,917	
47 China, Mainland	22,986	37,401	50,739	11,400	2,516	5,756	8,946	9,861 ^r	9,741	2,519	
48 Hong Kong	16,289	31,659	19,397	2,823	3,177	1,725	3,383	2,918	2,208	3,163	
49 Japan	59,140	44,761	4,143	–1,088	1,104	–2,826	3,549	3,225	5,037	–4,858	
50 Africa	–103	–198	90	10	36	15	–6	–11	–9	55	
51 Other countries	608	1,100	305	80	75	–31	–92	102 ^r	122	49	
52 International and regional organizations ²	273	236	91	–17	–36	120	–34	–36	118	–24	
CORPORATE BONDS ³											
53 Foreign purchases	1,277,006	1,668,036	1,174,372	155,256	159,105	187,433	142,598 ^r	211,927 ^r	181,126 ^r	136,927	
54 Foreign sales	904,784	1,167,658	902,489	112,216	112,598	143,140	109,071	137,543 ^r	155,186 ^r	132,735	
55 Net purchases, or sales (–)	372,222	500,378	271,883	43,040	46,507	44,293	33,527 ^r	74,384 ^r	25,940 ^r	4,192	
56 Foreign countries	369,370	499,355	270,979	42,957	46,447	44,305	33,600 ^r	74,065 ^r	25,803 ^r	3,802	
57 Of which: by foreign official institutions	19,141	28,556	22,415	2,383	5,553	2,873	2,911	3,964	3,701	1,030	
58 Europe	241,709	305,702	176,712	30,735	27,250	26,179	21,390 ^r	53,218 ^r	19,830 ^r	–1,890	
59 Belgium	3,625	–2,097	–5,663	–1,513	–781	–682	–408	–313	–1,555	–411	
60 France	13,156	22,144	3,944	3,723	1,505	93	38	65	–1,424	–56	
61 Germany	6,488	–11,831	2,749	285	187	153	520	1,347 ^r	–256	513	
62 Ireland	12,184	13,937	6,823	1,989	1,220	352	1,717	407 ^r	203	935	
63 Luxembourg	4,610	3,365	–2,206	–746	925	487	–904	993	–67	–2,894	
64 Netherlands	2,772	3,197	–473	–217	–253	276	–161 ^r	–114	98 ^r	–102	
65 Switzerland	3,742	9,739	1,934	491	749	–615	–134	399	1,224 ^r	–180	
66 United Kingdom	168,881	243,334	1,934	27,729	22,027	24,959	18,713 ^r	45,800 ^r	17,549 ^r	3,456	
67 Channel Islands and Isle of Man	16,570	10,388	7,756	650	458	–104	1,792	3,682	3,294	–2,016	
68 Canada	2,279	8,052	10,172	377	3,153	1,732	815	1,854 ^r	646	1,595	
69 Latin America	7,203	10,029	3,046	698	92	158	357	589	369	783	
70 Caribbean	40,488	91,309	27,185	3,593	5,227	9,712	5,238	9,575 ^r	–6,831	671	
71 Middle East Oil Exporters ¹	1,022	4,666	1,253	221	25	512	330	109	346	–290	
72 Other Asia	69,910	72,282	48,201	7,487	7,702	5,901	5,412	6,938	11,348 ^r	3,413	
73 China, Mainland	26,130	31,158	23,842	3,401	4,043	2,700	3,445	3,550	4,776	1,927	
74 Hong Kong	11,012	14,810	6,804	1,234	220	2,051	661	961	1,326	351	
75 Japan	25,617	12,646	8,750	1,564	773	424	–3	322	4,623 ^r	1,047	
76 Africa	394	–188	–209	–86	52	29	–8	–73	–6	–117	
77 Other countries	6,365	7,503	4,619	–68	2,946	82	66	1,855 ^r	101	–363	
78 International and regional organizations ³	2,852	1,023	904	83	60	–12	–73	319	137	390	

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006	2007	2007						
			Jan.– July	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
	Foreign securities									
79 Stocks, net purchases or sales (–) ¹	–127,296	–106,455	–80,479	–12,595	–16,418	–7,413	–7,658	–16,453	–13,519	–6,423
80 Foreign purchases	2,240,104	3,636,185	2,863,187	330,819	361,592	431,137	370,379	448,533	451,421	469,306
81 Foreign sales	2,367,400	3,742,640	2,943,666	343,414	378,010	438,550	378,037	464,986	464,940	475,729
82 Bonds, net purchases or sales (–) ²	–45,095	–144,452	–79,139	–1,444	–4,570	–34,927	–9,666	–21,190	–8,245 ^r	903
83 Foreign purchases	1,459,882	1,879,713	1,849,521	217,115	232,772	275,255	261,522	293,776	279,057	290,024
84 Foreign sales	1,504,977	2,024,165	1,928,660	218,559	237,342	310,182	271,188	314,966	287,302 ^r	289,121
85 Net purchases, or sales (–) of stocks and bonds ³	–172,391	–250,907	–159,618	–14,039	–20,988	–42,340	–17,324	–37,643	–21,764 ^r	–5,520
86 Foreign countries	–165,403	–256,016	–171,291	–14,200	–25,401	–45,157	–18,586	–37,709	–24,552 ^r	–5,686
87 Europe	–81,669	–220,413	–161,179	–11,965	–26,067	–42,328	–11,367	–39,191	–25,061 ^r	–5,200
88 Euro Area ⁵	–15,952	–54,927	–53,775	–1,067	–8,177	–15,477	–4,530	–7,461	–14,433 ^r	–2,631
89 United Kingdom	–46,382	–157,698	–102,550	–12,128	–19,662	–20,128	–4,570	–30,829	–12,894 ^r	–2,339
90 Canada	–4,559	–18,153	–3,070	2,761	–1,214	–2,371	–503	–1,620	–894	771
91 Latin America	–23,487	–12,714	–5,287	1,898	56	481	177	–4,619	–3,229	–51
92 Caribbean	5,474	25,656	5,592	–2,587	8,195	–5,320	580	8,491	1,943 ^r	–5,710
93 Asia	–45,551	–18,652	4,148	–3,556	–4,303	8,165	–4,391	–690	4,270	4,653
94 Japan	–32,842	2,159	–7,389	–792	–4,645	744	–3,194	–1,247	–557	2,302
95 Africa	–1,668	–2,252	462	177	345	–113	–169	–1	33	190
96 Other countries	–13,943	–9,488	–11,957	–928	–2,413	–3,671	–2,913	–79	–1,614	–339
97 Nonmonetary international and regional organizations ²	–6,988	5,109	11,673	161	4,413	2,817	1,262	66	2,788	166

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

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

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

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

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

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

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

Area or country	2005	2006	2007	2007						
			Jan.–July	Jan.	Feb.	Mar.	Apr.	May	June ^r	July ⁹
1 Total reported	338,112	195,536	92,995	15,157	18,562	30,005	463 ^r	13,494 ^r	24,682	–9,368
2 Foreign countries	335,160	194,714	94,437	15,296	18,613	29,793	415 ^r	13,221 ^r	26,543	–9,444
3 Of which: by foreign official institutions	68,689	69,639	2,577	–5,254	2,172	1,377	9,364	–4,590	6,433	–6,925
4 Europe	173,638	98,982	66,628	9,807	9,598	11,331	–16,373 ^r	40,913 ^r	12,821	–1,469
5 Belgium	500	357	–1,688	–631	55	–829	322	–612	–179	185
6 France	9,559	–1,600	828	2,396	–1,116	–1,809	–314 ^r	1,304	31	335
7 Germany	14,497	2,116	–800	3,971	–2,251	–906	3,043 ^r	2,000 ^r	–2,558	–4,099
8 Ireland	1,246	–1,325	451	848	225	–430	–3,273	3,543 ^r	–264	–196
9 Luxembourg	2,046	–1,293	–185	–256	–560	–36	–26	419	384	–110
10 Netherlands	–6,095	684	–278	769	790	–39	394 ^r	–2,475 ^r	1,734	–1,453
11 Norway	6,414	5,063	–62,380	–11,683	–8,202	–5,263	–5,175	–4,317	–14,857	–12,883
12 Sweden	1,832	702	3,986	1,932	886	–17	–80	596	287	382
13 Switzerland	–4,904	–2,898	–3,028	–244	–1,100	–232	–778	–135	818	–1,357
14 United Kingdom	134,118	91,782	118,067	10,418	19,679	23,334	–10,692 ^r	35,689 ^r	23,281	16,358
15 Channel Islands and Isle of Man	419	–296	–578	–98	–114	–176	146	–153	–178	–5
16 Other Europe and former U.S.S.R.	14,006	5,690	12,234	2,386	1,305	–2,266	60 ^r	5,053 ^r	4,321	1,375
17 Canada	21,452	14,161	–348	902	1,671	228	–631 ^r	1,105 ^r	–2,365	–1,258
18 Latin America	23,368	21,838	57,309	2,354	6,631	13,200	10,746	3,140	14,797	6,441
19 Brazil	12,269	23,100	52,856	1,702	7,109	9,011	10,002	1,891	12,199	10,942
20 Mexico	9,756	–322	–340	631	–728	1,741	603	810	900	–4,297
21 Venezuela	518	242	75	5	–77	18	–6	115	13	7
22 All other Latin America	825	–1,182	4,718	16	327	2,430	147	324	1,685	–211
23 Caribbean	44,997	–9,838	–41,342	–3,921	–722	12,390	–3,758 ^r	–33,248 ^r	–2,825	–9,258
24 Asia	68,317	68,694	5,957	5,387	1,726	–7,110	8,901 ^r	–772 ^r	3,886	–6,061
25 China, Mainland	37,369	40,633	11,601	235	9,640	3,677	–941	–3,215	2,765	–560
26 Hong Kong	12,313	16,257	6,421	2,232	2,587	–1,001	290 ^r	1,903 ^r	2,023	–1,613
27 Japan	–5,015	1,312	–11,018	3,286	–9,655	–4,483	3,344	–954 ^r	–600	–1,956
28 Korea	1,459	6,168	–12,701	–3,684	–4,003	–745	–310 ^r	–3,205	–797	43
29 Middle East Oil Exporters ²	2,063	4,548	5,646	1,399	193	766	851	2,042	583	–188
30 All other Asia	20,128	–224	6,008	1,919	2,964	–5,324	5,667 ^r	2,657	–88	–1,787
31 Africa	2,222	3,515	4,295	179	–199	–15	820	1,640	1,323	547
32 African oil exporters ³	2,027	2,400	4,063	501	109	84	836	1,197	994	342
33 Other countries	1,166	–2,638	1,938	588	–92	–231	710	443 ^r	–1,094	1,614
34 International and regional organizations ⁴	2,952	822	–1,442	–139	–51	212	48	273	–1,861	76

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					
				Feb.	Mar.	Apr.	May	June	July
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7365	0.7627	0.7535	0.7830	0.7932	0.8273	0.8254	0.8423	0.8677
2 Brazil/real	2.9262	2.4352	2.1738	2.0939	2.0883	2.0302	1.9836	1.9323	1.8812
3 Canada/dollar	1.3017	1.2115	1.1340	1.1710	1.1682	1.1350	1.0951	1.0651	1.0502
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.7502	7.7369	7.7247	7.6773	7.6333	7.5757
5 Denmark/krone	5.9891	5.9953	5.9422	5.6981	5.6232	5.5155	5.5120	5.5463	5.4199
6 European Monetary Union/euro ³	1.2438	1.2449	1.2563	1.3080	1.3246	1.3513	1.3518	1.3421	1.3726
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.8114	7.8132	7.8154	7.8187	7.8142	7.8197
8 India/rupee	45.26	44.00	45.19	44.02	43.79	42.02	40.57	40.59	40.27
9 Japan/yen	108.15	110.11	116.31	120.50	117.26	118.93	120.77	122.69	121.41
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.4949	3.4894	3.4364	3.4002	3.4444	3.4397
11 Mexico/peso	11.290	10.894	10.906	10.995	11.114	10.980	10.822	10.833	10.815
12 New Zealand/dollar ²	0.6643	0.7049	0.6492	0.6934	0.6995	0.7345	0.7334	0.7570	0.7862
13 Norway/krone	6.7399	6.4412	6.4095	6.1860	6.1401	6.0098	6.0220	5.9980	5.7807
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5333	1.5242	1.5150	1.5231	1.5367	1.5156
15 South Africa/rand	6.4402	6.3606	6.7668	7.1755	7.3525	7.1026	7.0148	7.1515	6.9730
16 South Korea/won	1,145.24	1,023.75	954.32	936.90	942.88	930.69	927.56	927.87	918.12
17 Sri Lanka/rupee	101.268	100.383	103.940	108.684	109.294	109.360	110.800	110.966	111.672
18 Sweden/krona	7.3480	7.4710	7.3718	7.0200	7.0171	6.8371	6.8094	6.9485	6.6933
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2393	1.2178	1.2124	1.2211	1.2330	1.2069
20 Taiwan/dollar	33.372	32.131	32.507	32.968	33.010	33.145	33.278	32.974	32.810
21 Thailand/baht	40.271	40.252	37.876	33.888	32.642	32.421	32.818	32.318	30.387
22 United Kingdom/pound ²	1.8330	1.8204	1.8434	1.9589	1.9474	1.9879	1.9842	1.9867	2.0355
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	113.63	110.71	108.52	107.23	106.67	105.30	104.40	104.12	102.77
25 Major currencies (March 1973=100) ⁵	85.37	83.71	82.46	82.07	81.23	79.87	79.20	78.93	77.51
26 Other important trading partners (January 1997=100) ⁷	143.38	138.89	135.38	132.77	132.80	131.64	130.48	130.23	129.26
REAL									
27 Broad (March 1973=100) ⁵	99.46 ^c	97.82 ^c	96.67 ^c	94.65 ^c	94.93 ^c	94.29 ^c	93.91 ^c	93.69 ^c	92.14
28 Major currencies (March 1973=100) ⁵	91.00	90.81 ^c	90.74 ^c	90.30 ^c	89.98 ^c	88.85 ^c	88.47 ^c	88.24 ^c	86.63
29 Other important trading partners (March 1973=100) ⁷	119.96 ^c	116.26 ^c	113.52 ^c	109.20 ^c	110.32 ^c	110.26 ^c	109.84 ^c	109.60 ^c	108.01

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

Guide to Special Tables

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

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

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, June 30, 2007

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	10,305,255	8,858,525	7,533,098	6,086,368	2,772,157
2 Cash and balances due from depository institutions	455,518	262,811	369,734	177,027	85,784
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	133,945	129,676	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	101,529	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	28,147	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	35,417	26,009	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	190,913	12,099	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	9,458	9,242	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,600,047	n.a.	1,085,357	n.a.	514,691
10 U.S. Treasury securities	29,907	n.a.	19,360	n.a.	10,547
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	229,100	n.a.	69,110	n.a.	159,990
12 Issued by U.S. government agencies	13,416	n.a.	7,684	n.a.	5,732
13 Issued by U.S. government-sponsored agencies	215,684	n.a.	61,426	n.a.	154,258
14 Securities issued by states and political subdivisions in the United States	139,099	n.a.	62,542	n.a.	76,557
15 Mortgage-backed securities (MBS)	953,455	n.a.	733,613	n.a.	219,842
16 Pass-through securities	637,606	n.a.	532,561	n.a.	105,044
17 Guaranteed by GNMA	23,679	n.a.	13,607	n.a.	10,072
18 Issued by FNMA and FHLMC	592,177	n.a.	499,128	n.a.	93,049
19 Other pass-through securities	21,749	n.a.	19,826	n.a.	1,923
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	315,850	n.a.	201,052	n.a.	114,798
21 Issued or guaranteed by FNMA, FHLMC or GNMA	139,246	n.a.	75,194	n.a.	64,051
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	9,015	n.a.	7,841	n.a.	1,174
23 All other mortgage-backed securities	167,589	n.a.	118,016	n.a.	49,572
24 Asset-backed securities	91,646	n.a.	76,420	n.a.	15,226
25 Credit card receivables	12,107	n.a.	7,850	n.a.	4,257
26 Home equity lines	38,882	n.a.	32,518	n.a.	6,364
27 Automobile loans	6,210	n.a.	5,804	n.a.	407
28 Other consumer loans	9,863	n.a.	9,501	n.a.	362
29 Commercial and industrial loans	5,315	n.a.	4,409	n.a.	907
30 Other	18,441	n.a.	16,338	n.a.	2,103
31 Other debt securities	140,348	n.a.	113,133	n.a.	27,215
32 Other domestic debt securities	34,521	n.a.	20,760	n.a.	13,761
33 Foreign debt securities	105,827	n.a.	92,373	n.a.	13,454
34 Investments in mutual funds and other equity securities with readily determinable fair value	16,491	n.a.	11,178	n.a.	5,313
35 Federal funds sold and securities purchased under agreements to resell	544,238	358,351	459,450	273,563	84,788
36 Federal funds sold in domestic offices	220,475	220,475	151,790	151,790	68,684
37 Securities purchased under agreements to resell	323,764	137,877	307,660	121,773	16,104
38 Total loans and leases (gross) and lease-financing receivables (net)	6,100,962	5,605,047	4,214,980	3,719,065	1,885,981
39 LESS: Unearned income on loans	2,945	2,838	1,815	1,708	1,129
40 LESS: Loans and leases held for sale	256,481	n.a.	203,565	n.a.	52,916
41 Total loans and leases (net of unearned income)	5,841,536	n.a.	4,009,600	n.a.	1,831,936
42 LESS: Allowance for loan and lease losses	70,914	n.a.	47,997	n.a.	22,917
43 Loans and leases, net of unearned income and allowance	5,770,622	n.a.	3,961,603	n.a.	1,809,019
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,464,739	3,400,424	2,163,905	2,099,590	1,300,834
45 Construction and land development	n.a.	526,376	n.a.	239,237	287,139
46 Farmland	n.a.	54,779	n.a.	8,738	46,042
47 One- to four-family residential properties	n.a.	1,880,845	n.a.	1,410,394	470,451
48 Revolving, open-end loans, extended under lines of credit	n.a.	460,835	n.a.	379,798	81,037
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,226,233	n.a.	880,213	346,020
50 Secured by junior liens	n.a.	193,778	n.a.	150,384	43,394
51 Multifamily (five or more) residential properties	n.a.	106,706	n.a.	57,603	49,104
52 Nonfarm nonresidential properties	n.a.	831,717	n.a.	383,618	448,099
53 Loans to depository institutions and acceptances of other banks	124,006	96,504	105,040	77,537	18,967
54 Commercial banks in the United States	n.a.	n.a.	55,263	54,811	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	5,827	5,827	n.a.
56 Banks in foreign countries	n.a.	n.a.	43,950	16,899	n.a.
57 Loans to finance agricultural production and other loans to farmers	55,085	54,519	13,248	12,682	41,837
58 Commercial and industrial loans	1,211,823	1,013,744	900,585	702,505	311,239
59 U.S. addressees (domicile)	n.a.	n.a.	697,473	685,585	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	203,112	16,921	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	864,830	743,946	693,721	572,837	171,109
62 Credit cards	326,626	274,755	272,181	220,311	54,444
63 Other revolving credit plans	53,536	42,230	49,099	37,794	4,436
64 Other consumer loans (including single-payment, installment, and all student loans)	484,669	426,961	372,440	314,733	112,228
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	39,060	39,055	28,294	28,289	10,766
66 All other loans	215,516	142,647	196,723	123,854	18,793
67 Loans to foreign governments and official institutions	3,110	377	3,093	361	17
68 Other loans	212,407	142,270	193,630	123,494	18,776
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	25,322	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	98,172	n.a.
71 Lease-financing receivables	125,901	114,208	113,464	101,771	12,437
72 Trading assets	723,843	n.a.	687,825	n.a.	36,018
73 Premises and fixed assets (including capitalized leases)	99,730	n.a.	54,821	n.a.	44,909
74 Other real estate owned	6,670	n.a.	3,526	n.a.	3,145
75 Investments in unconsolidated subsidiaries and associated companies	17,696	n.a.	16,949	n.a.	747
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	36,349	n.a.
77 Intangible assets	378,781	n.a.	327,698	n.a.	51,082
78 Goodwill	281,236	n.a.	244,867	n.a.	36,369
79 Other intangible assets	97,545	n.a.	82,831	n.a.	14,713
80 All other assets	451,629	n.a.	362,571	n.a.	89,058

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

Consolidated Report of Condition, June 30, 2007

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
81 Total liabilities, minority interest, and equity capital	10,305,255	n.a.	7,533,098	n.a.	2,772,157
82 Total liabilities	9,245,525	7,801,631	6,771,831	5,327,937	2,473,694
83 Total deposits	6,804,589	5,462,103	4,715,343	3,372,857	2,089,246
84 Individuals, partnerships, and corporations (include all certified and official checks)	6,092,789	5,086,349	4,165,485	3,159,045	1,927,303
85 U.S. government	n.a.	3,119	n.a.	2,255	864
86 States and political subdivisions in the United States	n.a.	282,512	n.a.	144,903	137,609
87 Commercial banks and other depository institutions in the United States	114,697	55,459	91,484	32,247	23,212
88 Banks in foreign countries	201,473	24,622	201,244	24,393	229
89 Foreign governments and official institutions (including foreign central banks)	109,458	10,042	109,431	10,014	27
90 Total transaction accounts	n.a.	668,076	n.a.	365,043	303,033
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	568,665	n.a.	306,708	261,957
92 U.S. government	n.a.	1,686	n.a.	1,256	430
93 States and political subdivisions in the United States	n.a.	64,780	n.a.	29,762	35,018
94 Commercial banks and other depository institutions in the United States	n.a.	26,365	n.a.	20,819	5,546
95 Banks in foreign countries	n.a.	5,878	n.a.	5,805	73
96 Foreign governments and official institutions (including foreign central banks)	n.a.	701	n.a.	692	9
97 Total demand deposits	n.a.	491,924	n.a.	302,482	189,443
98 Total nontransaction accounts	n.a.	4,794,027	n.a.	3,007,815	1,786,212
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,517,683	n.a.	2,852,337	1,665,346
100 U.S. government	n.a.	1,433	n.a.	998	435
101 States and political subdivisions in the United States	n.a.	217,732	n.a.	115,141	102,592
102 Commercial banks and other depository institutions in the United States	n.a.	29,094	n.a.	11,427	17,666
103 Banks in foreign countries	n.a.	18,744	n.a.	18,588	156
104 Foreign governments and official institutions (including foreign central banks)	n.a.	9,340	n.a.	9,323	18
105 Federal funds purchased and securities sold under agreements to repurchase	747,433	627,333	621,294	501,195	126,138
106 Federal funds purchased in domestic offices	250,971	250,971	189,362	189,362	61,609
107 Securities sold under agreements to repurchase	496,462	376,362	431,932	311,833	64,530
108 Trading liabilities	293,548	n.a.	292,489	n.a.	1,059
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	939,382	792,294	729,067	581,979	210,315
110 Subordinated notes and debentures to deposits	160,756	n.a.	151,596	n.a.	9,160
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	430,926	n.a.
112 All other liabilities	299,818	n.a.	262,041	n.a.	37,777
113 Minority interest in consolidated subsidiaries	18,573	n.a.	17,172	n.a.	1,401
114 Total equity capital	1,041,157	n.a.	744,095	n.a.	297,062
MEMO					
115 Trading assets at large banks ²	712,412	346,429	687,701	321,719	24,711
116 U.S. Treasury securities (domestic offices)	n.a.	41,268	n.a.	40,715	553
117 U.S. government agency obligations (excluding MBS)	n.a.	9,724	n.a.	8,541	1,183
118 Securities issued by states and political subdivisions in the United States	n.a.	10,712	n.a.	10,540	173
119 Mortgage-backed securities	n.a.	26,071	n.a.	22,513	3,558
120 Other debt securities	n.a.	80,232	n.a.	61,841	18,391
121 Other trading assets	n.a.	77,373	n.a.	77,234	138
122 Trading assets in foreign offices	300,216	0	300,216	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	166,816	101,050	166,101	100,335	715
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	207,784	n.a.	90,592	117,191
125 Total brokered deposits	n.a.	374,680	n.a.	168,037	206,643
126 Fully insured brokered deposits	n.a.	237,425	n.a.	83,523	153,902
127 Issued in denominations of less than \$100,000	n.a.	143,473	n.a.	54,104	89,370
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	93,951	n.a.	29,419	64,533
129 Money market deposit accounts (MMDAs)	n.a.	2,230,223	n.a.	1,576,150	654,073
130 Other savings deposits (excluding MMDAs)	n.a.	693,053	n.a.	424,292	268,761
131 Total time deposits of less than \$100,000	n.a.	958,562	n.a.	455,130	503,431
132 Total time deposits of \$100,000 or more	n.a.	912,189	n.a.	552,242	359,947
133 Number of banks	7,322	7,322	111	n.a.	7,211

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

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

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

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

4.46 SMALL LOANS TO BUSINESSES AND FARMS, 2000–2006

Company	2000	2001	2002	2003	2004	2005	2006
<i>Total business loans</i>							
1 Number	5,110,001	6,094,606	7,556,999	8,004,463	8,111,492	7,951,110	12,603,453
2 Amount (thousands of dollars)	179,056,204	224,914,485	253,225,288	278,612,596	293,745,569	271,615,447	305,586,939
Percent to small firms ¹							
3 Number	41.7	40.0	31.0	37.8	37.6	47.4	36.8
4 Amount	45.9	44.8	44.2	45.8	44.2	45.3	43.8
<i>Total farm loans</i>							
5 Number	204,318	235,417	256,117	288,739	292,451	218,891	208,554
6 Amount (thousands of dollars)	11,634,880	14,330,467	16,222,070	17,297,590	18,141,412	12,698,385	12,541,030
Percent to small farms ¹							
7 Number	90.2	90.0	88.5	88.8	84.4	82.6	79.9
8 Amount	83.8	83.6	83.0	83.0	77.6	77.5	76.6
<i>Activity of CRA reporters (percent)²</i>							
All small loans to businesses							
9 Number	83.7	84.0	88.0	90.5	78.4	73.2	58.3
10 Amount	75.6	75.0	76.9	77.1	74.1	65.1	64.5
All small loans to farms ²							
11 Number	30.6	32.3	32.2	33.3	36.0	25.0	26.5
12 Amount	37.5	38.2	38.1	38.5	39.0	27.1	27.8
<i>Distribution of business loans by asset size of lender</i>							
Number (percent)							
13 Less than 100	0.5	0.4	0.1	0.1	0.1	0.1	0.0
14 100 to 249	0.8	13.8	0.5	0.4	0.5	0.3	0.2
15 250 to 999	18.8	13.2	25.1	12.5	9.9	2.6	1.3
16 1,000 or more	79.8	72.6	74.3	86.9	89.6	97.0	98.5
17 Total	100	100	100	100	100	100	100
Amount (percent)							
18 Less than 100	0.6	1.0	0.4	0.4	0.3	0.1	0.0
19 100 to 249	2.0	2.7	1.6	1.5	1.0	0.4	0.3
20 250 to 999	23.0	21.8	23.6	22.6	20.6	9.3	6.7
21 1,000 or more	74.4	74.5	74.4	75.6	78.1	90.2	93.0
22 Total	100	100	100	100	100	100	100
<i>Distribution of farm loans by asset size of lender</i>							
Number (percent)							
23 Less than 100	2.2	1.2	1.0	1.5	0.7	0.4	0.0
24 100 to 249	4.8	3.4	2.5	2.5	3.5	0.9	0.4
25 250 to 999	46.7	42.7	49.1	44.2	44.6	20.7	16.5
26 1,000 or more	46.3	52.6	47.4	51.8	51.1	78.0	83.0
27 Total	100	100	100	100	100	100	100
Amount (percent)							
28 Less than 100	1.7	0.9	0.7	1.2	0.7	0.4	0.1
29 100 to 249	4.0	2.8	2.3	2.4	3.0	1.0	0.3
30 250 to 999	42.7	38.8	43.2	44.6	44.0	23.5	18.9
31 1,000 or more	51.5	57.5	53.8	51.8	52.3	75.1	80.7
32 Total	100	100	100	100	100	100	100
<i>Distribution of business loans by income of census tract³</i>							
Number							
33 Low	3.6	4.0	3.7	3.6	3.5	3.2	3.1
34 Moderate	14.6	15.2	15.2	17.0	16.7	16.4	15.7
35 Middle	50.2	50.1	50.5	47.6	47.7	47.3	45.0
36 Upper	31.2	30.3	30.3	31.6	32.0	33.0	36.0
37 Income not reported	0.4	0.4	0.4	0.2	0.2	0.2	0.2
38 Total	100	100	100	100	100	100	100
Amount							
39 Low	4.9	4.9	4.7	4.4	4.3	4.3	4.2
40 Moderate	15.4	15.2	15.2	17.9	17.8	17.5	17.2
41 Middle	47.6	47.6	47.9	45.4	45.1	44.2	43.6
42 Upper	31.5	31.7	31.7	31.9	32.4	33.5	34.7
43 Income not reported	0.5	0.6	0.6	0.4	0.4	0.4	0.3
44 Total	100	100	100	100	100	100	100
MEMO							
Number of reporters							
45 Commercial banks	1,471	1,443	1,495	1,635	1,658	891	837
46 Savings institutions	470	469	491	468	341	212	191
47 Total	1,941	1,912	1,986	2,103	1,999	1,103	1,028

1. Businesses and farms with revenues of \$1 million or less.

2. Percentages reflect the ratio of activity by CRA reporters to activity by all lenders. Calculations based on information reported in the June Call Reports except that calculations for savings associations are based on information reported in the June Thrift Financial Reports.

3. *Low income*: census tract median family income less than 50 percent of MSA/MD median family income or nonmetropolitan portion of state median family income; *moderate income*: 50–79 percent; *middle income*: 80–120 percent; *upper income*: 120 percent or more. Excludes loans where census tract was not reported.

SOURCE: FFIEC

4.47 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2006

By Size of Loan

Type of borrower and loan	Size of loan (dollars)						All loans		MEMO Loans to firms with revenues of \$1 million or less	
	100,000 or less		100,001 to 250,000		More than 250,000					
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations	12,083,783	96.1	245,389	2.0	245,526	2.0	12,574,698	100	4,634,059	36.9
2 Purchases	21,943	76.3	3,144	10.9	3,668	12.8	28,755	100	2,703	9.4
3 Total	12,105,726	96.1	248,533	2.0	249,194	2.0	12,603,453	100	4,636,762	36.8
<i>Farm</i>										
4 Originations	173,409	83.3	24,224	11.6	10,612	5.1	208,245	100	166,480	79.9
5 Purchases	225	72.8	47	15.2	37	12.0	309	100	192	62.1
6 Total	173,634	83.3	24,271	11.6	10,649	5.1	208,554	100	166,672	79.9
<i>All</i>										
7 Originations	12,257,192	95.9	269,613	2.1	256,138	2.0	12,782,943	100	4,800,539	37.6
8 Purchases	22,168	76.3	3,191	11.0	3,705	12.7	29,064	100	2,895	10.0
9 Total	12,279,360	95.8	272,804	2.1	259,843	2.0	12,812,007	100	4,803,434	37.5
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations	127,234,159	42.1	43,280,556	14.3	131,747,429	43.6	302,262,144	100	133,535,462	44.2
11 Purchases	884,985	26.6	533,227	16.0	1,906,583	57.3	3,324,795	100	340,179	10.2
12 Total	128,119,144	41.9	43,813,783	14.3	133,654,012	43.7	305,586,939	100	133,875,641	43.8
<i>Farm</i>										
13 Originations	4,482,676	35.8	4,118,666	32.9	3,908,374	31.2	12,509,716	100	9,595,533	76.7
14 Purchases	9,219	29.4	8,287	26.5	13,808	44.1	31,314	100	16,829	53.7
15 Total	4,491,895	35.8	4,126,953	32.9	3,922,182	31.3	12,541,030	100	9,612,362	76.6
<i>All</i>										
16 Originations	131,716,835	41.8	47,399,222	15.1	135,655,803	43.1	314,771,860	100	143,130,995	45.5
17 Purchases	894,204	26.6	541,514	16.1	1,920,391	57.2	3,356,109	100	357,008	10.6
18 Total	132,611,039	41.7	47,940,736	15.1	137,576,194	43.2	318,127,969	100	143,488,003	45.1

SOURCE: FFIEC

4.48 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2006

By Type of Borrower and Loan, Distributed by Size of Lending Institution

Type of borrower and loan	Institutions, by asset size (millions of dollars)								All institutions		
	Less than 100		100 to 249		250 to 999		1,000 or more				
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	
	Number of loans										
	<i>Business</i>										
	1 Originations	591	0.0	19,337	0.2	163,411	1.3	12,391,359	98.5	12,574,698	100
	2 Purchases	8	0.0	49	0.2	551	1.9	28,147	97.9	28,755	100
	3 Total	599	0.0	19,386	0.2	163,962	1.3	12,419,506	98.5	12,603,453	100
	<i>Farm</i>										
	4 Originations	82	0.0	875	0.4	34,238	16.4	173,050	83.1	208,245	100
	5 Purchases	0	0.0	0	0.0	194	62.8	115	37.2	309	100
	6 Total	82	0.0	875	0.4	34,432	16.5	173,165	83.0	208,554	100
	<i>All</i>										
	7 Originations	673	0.0	20,212	0.2	197,649	1.5	12,564,409	98.3	12,782,943	100
	8 Purchases	8	0.0	49	0.2	745	2.6	28,262	97.2	29,064	100
	9 Total	681	0.0	20,261	0.2	198,394	1.5	12,592,671	98.3	12,812,007	100
		Amount of loans (thousands of dollars)									
<i>Business</i>											
10 Originations		95,454	0.0	936,551	0.3	20,193,940	6.7	281,036,199	93.0	302,262,144	100
11 Purchases		4,488	0.1	23,200	0.7	144,866	4.4	3,152,241	94.8	3,324,795	100
12 Total		99,942	0.0	959,751	0.3	20,338,806	6.7	284,188,440	93.0	305,586,939	100
<i>Farm</i>											
13 Originations		6,685	0.1	38,028	0.3	2,354,085	18.8	10,110,918	80.8	12,509,716	100
14 Purchases		0	0.0	0	0.0	16,723	53.4	14,591	46.6	31,314	100
15 Total		6,685	0.1	38,028	0.3	2,370,808	18.9	10,125,509	80.7	12,541,030	100
<i>All</i>											
16 Originations		102,139	0.0	974,579	0.3	22,548,025	7.2	291,147,117	92.5	314,771,860	100
17 Purchases		4,488	0.1	23,200	0.7	161,589	4.8	3,166,832	94.4	3,356,109	100
18 Total		106,627	0.0	997,779	0.3	22,709,614	7.1	294,313,949	92.5	318,127,969	100
MEMO											
19 Number of institutions reporting	10	...	36	...	415	...	567	...	1,028	...	
20 Number of institutions extending loans ..	9	...	34	...	406	...	518	...	967	...	

SOURCE: FFIEC

4.49 COMMUNITY DEVELOPMENT LENDING, 2006

Asset size of lender (millions of dollars)	Number of loans		Amount of loans (thousands of dollars)		MEMO: CRA reporters			
	Total	Percent	Total	Percent	Number	Percent	Community development loans	
							Number extending	Percent extending
<i>Institution assets</i>								
1 Less than 100	9	0.0	3,033	0.0	10	1.0	3	0.4
2 100 to 249	94	0.3	191,398	0.3	36	3.5	23	3.0
3 250 to 999	2,236	7.0	1,752,461	3.1	415	40.4	264	34.7
4 1,000 or more	29,671	92.7	54,513,508	96.6	567	55.2	471	61.9
5 All	32,010	100.0	56,460,400	100.0	1,028	100.0	761	100.0
MEMO								
6 Lending by all affiliates	2,852	8.9	3,943,388	7.0	14	1.8

SOURCE: FFIEC

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