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

Preface

The *Statistical Supplement to the Federal Reserve Bulletin*, which began publication in 2004, is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin* (1914–2003). All statistical series in the *Statistical Supplement* are published with the same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same. The *Statistical Supplement* is also available on the Board's website, at www.federalreserve.gov/pubs/supplement.

Please note that the *Statistical Supplement* will be discontinued in both the print and online versions as of December 2008. (For more information, see "Important Notice to Subscribers" on the inside front cover.)

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007		2008		2008				
	Q3	Q4	Q1	Q2	Apr.	May	June	July	Aug.
<i>Reserves of depository institutions²</i>									
1 Total	1.2	-5.5	4.7	5.6	-19.8	15.7	-20.7	-7	34.3
2 Required	-9.8	4.9	.3	6.6	11.8	11.6	-29.1	7.9	35.6
3 Monetary base ³	2.0	1.0	-4	2.0	-3.8	3.0	8.8	8.1	5.1
<i>Concepts of money⁴</i>									
4 M1	-1.4	-.3	1.3	1.0	-3.5	-2.8	15.9	14.8	-8.0
5 M2	4.7	5.2	9.0	5.3 ^r	2.1	1.5	-.3	6.4	-1.5
<i>Nontransaction components</i>									
6 In M2 ⁵	6.2	6.4	10.8	6.2	3.3	2.4	-3.8 ^r	4.5	-.1
<i>Time and savings deposits</i>									
Commercial banks									
7 Savings, including MMDAs	6.7	4.6	7.7	6.3	1.1	4.5	-4.4 ^r	1.4	-3.9
8 Small time ⁶	5.5	23.9	4.3	-3.6	-6.4	-1.0	4.1 ^r	22.0	37.3
Thrift institutions									
9 Savings, including MMDAs	-4.7	-4.2	7.2	18.5	6.2 ^r	37.0 ^r	15.3	5.9	-14.6
10 Small time ⁶	-3.3	-26.1	-.9	-8.7	-3.6	-12.5	-17.2	-19.3 ^r	-3.5
<i>Money market mutual funds</i>									
11 Retail ⁷	21.0	22.9	34.5	9.4	18.0	-23.6	-19.5	7.9	-4.5
12 Institution-only	40.0	54.0	47.0	32.7	22.1	18.4	14.4	-1.0	12.8

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

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2008			2008						
	June	July	Aug.	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	877,270	889,322 ²	888,878	888,434	883,293 ²	893,822 ²	890,469	886,205	889,872	886,484
2 Securities held outright	480,619	479,042	479,486	479,004	479,089	479,174	479,291	479,396	479,500	479,604
3 U.S. Treasury ²	480,619	479,042	479,486	479,004	479,089	479,174	479,291	479,396	479,500	479,604
4 Bills ³	23,645	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740
5 Notes and bonds, nominal ³	412,392	412,371	411,731	412,392	412,392	412,392	411,731	411,731	411,731	411,731
6 Notes and bonds, inflation-indexed ³	39,171	39,192	39,832	39,171	39,171	39,171	39,832	39,832	39,832	39,832
7 Inflation compensation ⁴	5,411	5,739	6,183	5,701	5,787	5,871	5,988	6,093	6,197	6,301
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	118,000	111,298	107,815	111,143	104,786	113,714	110,500	105,786	107,714	103,393
10 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
11 Other loans	21,112 ²	15,423 ²	18,021	14,301 ²	16,510 ²	17,644 ²	17,463	17,807	17,609	18,570
12 Primary credit	14,229	15,068	17,923	13,916	16,381	17,452	17,370	17,699	17,513	18,469
13 Secondary credit	72	103	2	279	34	89	0	7	0	0
14 Seasonal credit	76	99	97	98	96	101	93	100	95	100
15 Primary dealer credit facility	6,735	153	0	9	0	3	0	0	0	0
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 Net portfolio holdings of Maiden Lane LLC ⁶	4,995	29,018	29,175	28,955	29,025	29,065	29,105	29,145	29,183	29,213
18 Float	-1,278	-1,429	-1,203	-1,344	-1,404	-1,321	-1,187	-1,127	-940	-1,213
19 Other Federal Reserve assets	103,823 ²	105,970	105,584	106,375	105,287 ²	105,546 ²	105,297	105,199	106,806	106,918
20 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
21 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
22 Treasury currency outstanding	38,739	38,676	38,676	38,676	38,676	38,676	38,676	38,676	38,676	38,676
ABSORBING RESERVE FUNDS										
23 Currency in circulation	823,204	830,814	831,017	829,905	829,799	830,559	831,496	831,085	830,017	829,456
24 Reverse repurchase agreements ⁷	40,498	42,782	43,294	42,046	42,610	43,536	43,790	42,458	44,455	42,858
25 Foreign official and international accounts	40,498	42,782	43,294	42,046	42,610	43,536	43,790	42,458	44,455	42,858
26 Dealers	0	0	0	0	0	0	0	0	0	0
27 Treasury cash holdings	277	287	300	279	278	313	315	298	297	302
28 Deposits with Federal Reserve Banks, other than reserve balances	12,481	12,674	12,382	12,285	13,107	12,770	12,359	12,510	12,365	12,435
29 U.S. Treasury, general account	5,020	5,070	4,806	4,711	5,419	5,094	4,880	4,859	4,765	4,828
30 Foreign official	104	103	154	101	101	101	115	319	103	101
31 Service-related	7,084	7,206	7,095	7,195	7,253	7,253	7,016	7,006	7,179	7,175
32 Required clearing balances	7,084	7,206	7,095	7,195	7,253	7,253	7,016	7,006	7,176	7,175
33 Adjustments to compensate for float	0	0	1	0	0	0	0	0	3	0
34 Other	273	295	328	278	335	322	348	325	318	332
35 Other liabilities and capital ⁸	44,765	44,470	44,233	45,073	44,211	43,879	44,139	43,788	43,991	44,604
36 Reserve balances with Federal Reserve Banks ⁹	8,256	10,212 ²	9,568	10,764	5,205 ²	14,682 ²	10,287	7,983	10,664	8,746
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	901,552	898,515	895,974	895,171	883,642 ²	902,634 ²	884,284	898,870	882,696	894,222
2 Securities held outright	478,841	479,240	479,702	479,036	479,121	479,206	479,330	479,434	479,538	479,642
3 U.S. Treasury ²	478,841	479,240	479,702	479,036	479,121	479,206	479,330	479,434	479,538	479,642
4 Bills ³	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740
5 Notes and bonds, nominal ³	412,392	411,731	411,731	412,392	412,392	412,392	411,731	411,731	411,731	411,731
6 Notes and bonds, inflation-indexed ³	39,171	39,832	39,832	39,171	39,171	39,171	39,832	39,832	39,832	39,832
7 Inflation compensation ⁴	5,538	5,937	6,399	5,733	5,818	5,903	6,027	6,131	6,235	6,339
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	114,500	119,000	117,500	116,750	103,750	123,250	104,750	118,250	100,750	111,000
10 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
11 Other loans	25,644 ²	17,529 ²	19,104	16,192 ²	17,830 ²	17,377 ²	17,504	17,651	18,563	19,002
12 Primary credit	24,095	17,432	19,011	16,097	17,675	17,279	17,407	17,552	18,469	18,901
13 Secondary credit	1	0	0	0	60	0	0	0	0	0
14 Seasonal credit	93	97	93	94	94	98	97	99	94	102
15 Primary dealer credit facility	1,455	0	0	0	0	0	0	0	0	0
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 Net portfolio holdings of Maiden Lane LLC ⁶	29,970	29,099	29,247	29,019	29,059	29,099	29,139	29,179	29,207	29,247
18 Float	-638	-2,178	-1,470	-2,072	-1,788	-1,930	-1,662	-998	-1,702	-1,689
19 Other Federal Reserve assets	103,236	105,825	101,891	106,248	105,671 ²	105,632 ²	105,224	105,355	106,340	107,019
20 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
21 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
22 Treasury currency outstanding	38,677	38,676	38,675	38,676	38,676	38,676	38,676	38,676	38,676	38,676
ABSORBING RESERVE FUNDS										
23 Currency in circulation	826,362	831,862	835,129	830,518	831,278	832,539	832,852	832,107	830,675	832,677
24 Reverse repurchase agreements ⁷	43,822	45,422	42,610	43,007	42,149	44,463	43,198	44,172	43,606	43,768
25 Foreign official and international accounts	43,822	45,422	42,610	43,007	42,149	44,463	43,198	44,172	43,606	43,768
26 Dealers	0	0	0	0	0	0	0	0	0	0
27 Treasury cash holdings	279	318	281	272	312	318	298	296	306	281
28 Deposits with Federal Reserve Banks, other than reserve balances	12,526	12,702	12,164	11,669	14,397	11,958	12,219	12,142	12,767	12,648
29 U.S. Treasury, general account	4,978	5,256	4,681	4,036	6,720	4,271	4,798	4,715	5,177	4,989
30 Foreign official	211	103	99	102	101	101	101	101	102	100
31 Service-related	7,053	7,016	7,086	7,195	7,253	7,253	7,016	7,006	7,179	7,175
32 Required clearing balances	7,053	7,016	7,086	7,195	7,253	7,253	7,016	7,006	7,176	7,175
33 Adjustments to compensate for float	0	0	0	0	0	0	0	0	3	0
34 Other	284	327	298	336	322	333	303	319	310	385
35 Other liabilities and capital ⁸	46,346	43,981	44,968	45,003	43,589	43,847	43,693	44,121	44,549	44,549
36 Reserve balances with Federal Reserve Banks ⁹	24,135	16,147	12,738	16,620	3,835 ²	21,460 ²	3,788	18,377	3,138	12,215

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 under the overnight and term securities lending facilities.

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 collateralized by U.S. Treasury and federal agency securities.

6. Fair value.

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

8. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC.

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2008						
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 Reserve balances with Reserve Banks ²	10,047	8,480	8,179	8,147	9,754	9,254	9,688	9,181	9,343	9,430
2 Total vault cash ³	51,314	50,897	52,161	53,651	50,446	49,315	48,576	49,333	49,225	50,142
3 Applied vault cash ⁴	35,337	34,803	34,522	34,631	32,952	34,252	35,423	34,752	34,781	34,704
4 Surplus vault cash ⁵	15,977	16,094	17,639	19,021	17,494	15,063	13,153	14,581	14,444	15,438
5 Total reserves ⁶	45,384	43,283	42,701	42,778	42,706	43,506	45,111	43,933	44,124	44,134
6 Required reserves	43,483	41,420	40,932	41,053	39,728	41,661	43,100	41,660	42,147	42,146
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,863	1,769	1,724	2,978	1,844	2,011	2,272	1,977	1,988
8 Total borrowing at Reserve Banks	169	191	15,430	60,157	94,523	135,410	155,780	171,278	163,664	168,078
9 Primary	97	111	3,787	155	1,617	9,624	14,076	14,225	15,204	17,980
10 Secondary	0	0	1	0	0	0	0	70	107	1
11 Seasonal	72	80	30	3	6	21	47	75	98	97
12 Term auction credit	n.a.	n.a.	11,613	60,000	75,484	100,000	127,419	150,000	150,000	150,000
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	16,168	25,764	14,238	6,908	255	0
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	1,249	0	0	0	0	0
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2008										
	May 7	May 21	June 4	June 18	July 2	July 16	July 30	Aug. 13	Aug. 27	Sept. 10
1 Reserve balances with Reserve Banks ²	9,628	8,995	10,702	7,998	10,053	8,657	9,944	9,135	9,705	9,429
2 Total vault cash ³	48,939	48,923	47,837	48,530	50,769	48,968	49,124	51,141	49,474	49,230
3 Applied vault cash ⁴	35,406	34,826	36,270	32,598	36,760	32,761	36,655	32,870	36,399	34,735
4 Surplus vault cash ⁵	13,533	14,097	11,568	15,933	14,009	16,207	12,469	18,272	13,076	14,496
5 Total reserves ⁶	45,034	43,821	46,972	40,596	46,813	41,418	46,599	42,004	46,104	44,163
6 Required reserves	43,141	41,927	44,716	38,942	43,813	39,616	44,583	40,157	44,062	41,908
7 Excess reserve balances at Reserve Banks ⁷	1,893	1,894	2,256	1,653	3,000	1,801	2,016	1,847	2,041	2,255
8 Total borrowing at Reserve Banks	129,196	154,418	176,297	171,945	168,827	163,658	167,077	167,635	168,090	169,481
9 Primary	11,622	13,976	15,936	13,260	14,782	13,386	16,917	17,535	17,991	19,386
10 Secondary	0	1	1	112	43	168	62	4	0	0
11 Seasonal	31	42	66	69	86	100	99	97	98	94
12 Term auction credit	100,000	125,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
13 Primary dealer credit facility	17,544	15,401	10,295	8,505	3,917	5	2	0	0	0
14 Other credit extensions	0	0	0	0	0	0	0	0	0	0

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

Federal Reserve Bank	Current and previous levels								
	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 11/14/08	Effective date	Previous rate	On 11/14/08	Effective date	Previous rate	On 11/14/08	Effective date	Previous rate
Boston	1.25	10/29/08	1.75	1.75	10/29/08	2.25	1.90	11/6/08	2.70
New York		10/29/08			10/29/08				
Philadelphia		10/30/08			10/30/08				
Cleveland		10/29/08			10/29/08				
Richmond		10/30/08			10/30/08				
Atlanta		10/31/08			10/31/08				
Chicago		10/29/08			10/29/08				
St. Louis		10/30/08			10/30/08				
Minneapolis		10/30/08			10/30/08				
Kansas City		10/29/08			10/29/08				
Dallas		10/30/08			10/30/08				
San Francisco	1.25	10/29/08	1.75	1.75	10/29/08	2.25	1.90	11/6/08	2.70

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Aug. 10	4.50	4.50	2008—Jan. 22	4.00–4.75	4.00
2003—June 25	2.00–2.25	2.00	Sept. 20	4.50–4.75	4.75	24	4.00	4.00
26	2.00	2.00	22	4.75	4.75	30	3.50–4.00	3.50
2004—June 30	2.00–2.25	2.25	Nov. 1	4.75–5.00	5.00	31	3.50	3.50
July 1	2.25	2.25	2	5.00	5.00	Mar. 17	3.25–3.50	3.25
Aug. 10	2.25–2.50	2.50	Dec. 13	5.00–5.25	5.25	18	2.50–3.50	2.50
11	2.50	2.50	14	5.25	5.25	20	2.50	2.50
Sept. 21	2.50–2.75	2.75	2006—Jan. 31	5.25–5.50	5.50	Apr. 30	2.25–2.50	2.25
22	2.75	2.75	Feb. 2	5.50	5.50	May 1	2.25	2.25
Nov. 10	2.75–3.00	3.00	Mar. 28	5.50–5.75	5.75	Oct. 8	1.75–2.25	1.75
12	3.00	3.00	30	5.75	5.75	9	1.75	1.75
Dec. 14	3.00–3.25	3.25	May 10	5.75–6.00	6.00	29	1.25–1.75	1.25
15	3.25	3.25	11	6.00	6.00	31	1.25	1.25
2005—Feb. 2	3.25–3.50	3.50	June 29	6.00–6.25	6.25	In effect November 14, 2008	1.25	1.25
3	3.50	3.50	July 6	6.25	6.25			
Mar. 22	3.50–3.75	3.75	2007—Aug. 17	5.75–6.25	5.75			
24	3.75	3.75	20	5.75	5.75			
May 3	3.75–4.00	4.00	Sept. 18	5.25–5.75	5.25			
4	4.00	4.00	20	5.25	5.25			
June 30	4.00–4.25	4.25	Oct. 31	5.00–5.25	5.00			
July 1	4.25	4.25	Nov. 1	5.00	5.00			
Aug. 9	4.25–4.50	4.50	Dec. 11	4.75–5.00	4.75			
			13	4.75	4.75			

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

I.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$10.3 million ²	0	01/01/09
2 More than \$10.3 million–\$44.4 million ³	3	01/01/09
3 More than \$44.4 million	10	01/01/09
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr.	May	June	July
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	8,300	5,748	0	0	0	0	0	0	0	0
2 Gross sales	0	0	0	0	0	81,398	0	13,719	1,510	0
3 Exchanges	871,661	905,206	839,688	35,011	58,896	23,501	20,060	0	5,361	7,320
4 For new bills	871,661	905,206	839,688	35,011	58,896	23,501	20,060	0	5,361	7,320
5 Redemptions	0	0	49,178	27,481	0	25,977	22,667	26,529	6,819	0
Others within one year										
6 Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9 Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10 Redemptions	2,795	10,552	1,236	-552	0	0	0	1,926	0	0
One to five years										
11 Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-91,121	0	0	0	0	0	0	0	0	0
14 Exchanges	97,723	0	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases	3,626	4,322	290	0	0	0	0	0	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-7,041	0	0	0	0	0	0	0	0	0
18 Exchanges	7,375	0	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases	2,007	3,299	640	0	0	0	0	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-11,395	0	0	0	0	0	0	0	0	0
22 Exchanges	3,000	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24 Gross sales	0	0	0	0	0	96,356	20,001	33,718	1,510	0
25 Redemptions	2,795	10,552	50,415	26,929	0	25,977	22,667	28,455	6,819	0
26 Net change in U.S. Treasury securities	25,341	34,138	-39,735	-26,929	0	-122,333	-42,668	-62,173	-8,329	0
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31 Gross purchases	2,097,050	2,125,500	2,596,750	203,500	256,250	233,750	386,500	345,500	347,250	353,000
32 Gross sales	2,083,300	2,131,500	2,591,000	224,500	220,000	219,500	347,000	347,250	346,500	348,500
Matched sale-purchase agreements										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35 Gross purchases	6,421,223	6,779,023	8,662,508	830,931	770,268	861,490	875,902	813,259	850,374	940,787
36 Gross sales	6,420,945	6,778,132	8,676,879	826,520	773,973	862,311	872,505	811,255	855,495	942,387
37 Net change in temporary transactions	14,028	-5,110	-8,621	-16,589	32,545	13,429	42,897	253	-4,372	2,900
38 Total net change in System Open Market Account	39,369	29,029	-48,355	-43,517	32,545	-108,905	229	-61,920	-12,700	2,900

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ November 2008

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2008		
	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	June	July	Aug.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,386	1,379	1,378	1,402	1,415	1,339	1,409	1,422
4 Securities, repurchase agreements, term auction credit, and other loans	769,833	751,584	765,335	748,851	759,644	768,985	765,770	766,306
5 Securities held outright	479,206	479,330	479,434	479,538	479,642	478,841	479,240	479,702
6 U.S. Treasury ²	479,206	479,330	479,434	479,538	479,642	478,841	479,240	479,702
7 Bills ³	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740
8 Notes and bonds, nominal ³	412,392	411,731	411,731	411,731	411,731	412,392	411,731	411,731
9 Notes and bonds, inflation-indexed ³	39,171	39,832	39,832	39,832	39,832	39,171	39,832	39,832
10 Inflation compensation ⁴	5,903	6,027	6,131	6,235	6,339	5,538	5,937	6,399
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	123,250	104,750	118,250	100,750	111,000	114,500	119,000	117,500
13 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
14 Other loans	17,377	17,504	17,651	18,563	19,002	25,644	17,529	19,104
15 Net portfolio holdings of Maiden Lane LLC ⁶	29,099	29,139	29,179	29,207	29,247	29,970	29,099	29,247
16 Items in process of collection	805	2,514	1,600	938	926	1,020	1,085	785
17 Bank premises	2,161	2,160	2,162	2,163	2,166	2,163	2,167	2,173
18 Other assets	103,471	103,115	103,147	104,315	104,840	103,382	102,935	100,054
19 Denominated in foreign currencies ⁷	85,157	84,519	82,204	88,186	88,172	87,802	85,461	85,262
20 All other ⁸	18,314	18,597	20,942	16,129	16,668	15,580	17,474	14,792
21 Total assets	919,992	903,127	916,038	900,113	911,475	920,095	915,702	913,223
LIABILITIES								
22 Federal Reserve notes, net of F.R. Bank holdings	795,563	795,848	795,101	793,703	795,694	789,299	794,909	798,152
23 Reverse repurchase agreements ⁹	44,463	43,198	44,172	43,606	43,768	43,822	45,422	42,610
24 Deposits	33,417	16,065	30,480	16,051	24,850	38,971	28,909	25,246
25 Depository institutions	28,712	10,862	25,345	10,463	19,377	33,497	23,223	20,168
26 U.S. Treasury, general account	4,271	4,798	4,715	5,177	4,989	4,978	5,256	4,681
27 Foreign official	101	101	101	102	100	211	103	99
28 Other	333	303	319	310	385	284	327	298
29 Deferred availability cash items	2,736	4,169	2,592	2,632	2,614	1,657	2,481	2,246
30 Other liabilities and accrued dividends ^{10,11}	3,431	3,532	3,576	3,685	3,760	5,168	3,450	3,717
31 Total liabilities	879,609	862,812	875,920	859,678	870,686	878,916	875,171	871,972
CAPITAL ACCOUNTS								
32 Capital paid in	19,937	19,937	19,935	20,189	20,189	19,874	19,935	20,190
33 Surplus	18,501	18,502	18,505	18,507	18,509	18,493	18,501	18,509
34 Other capital accounts	1,946	1,875	1,678	1,740	2,091	2,811	2,095	2,552
35 Total capital	40,383	40,315	40,117	40,436	40,789	41,179	40,531	41,251
MEMO								
36 Marketable securities held in custody for foreign official and international accounts ^{3,12}	2,376,324	2,400,849	2,394,588	2,395,304	2,408,874	2,364,100	2,391,753	2,405,090
37 U.S. Treasury	1,394,631	1,420,203	1,419,375	1,423,017	1,440,551	1,389,731	1,417,852	1,437,380
38 Federal agency	981,693	980,646	975,212	972,287	968,323	974,369	973,901	967,710
39 Securities lent to dealers	134,715	132,790	131,057	126,022	124,141	124,810	137,234	127,996
40 Overnight facility ¹³	11,567	7,642	2,211	8,676	6,793	20,713	14,086	12,098
41 Term facility ¹⁴	123,148	125,148	128,846	117,346	117,348	104,097	123,148	115,898
Federal Reserve notes and collateral statement								
42 Federal Reserve notes outstanding	990,738	991,468	991,705	992,338	991,668	988,739	990,808	991,160
43 Less: Notes held by F.R. Banks not subject to collateralization	195,175	195,620	196,604	198,635	195,974	199,440	195,899	193,008
44 Federal Reserve notes to be collateralized	795,563	795,848	795,101	793,703	795,694	789,299	794,909	798,152
45 Collateral held against Federal Reserve notes	795,563	795,848	795,101	793,703	795,694	789,299	794,909	798,152
46 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
47 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
48 U.S. Treasury and agency securities pledged ¹⁵	558,980	541,515	554,113	537,703	547,720	550,512	553,552	555,319
49 Other assets pledged	223,346	241,096	227,750	242,762	234,737	225,550	228,120	229,597
MEMO								
50 Total U.S. Treasury and agency securities ¹⁵	602,456	584,080	597,684	580,288	590,642	593,341	598,240	597,202
51 Less: Face value of securities under reverse repurchase agreements ¹⁶	43,475	42,564	43,570	42,585	42,922	42,830	44,688	41,883
52 U.S. Treasury and agency securities eligible to be pledged	558,980	541,515	554,113	537,703	547,720	550,512	553,552	555,319

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 under the overnight and term securities lending facilities.

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 collateralized by U.S. Treasury and federal agency securities.

6. Fair value.

7. Includes any exchange-translation assets, which are revalued daily at market exchange rates.

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

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

10. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.

11. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC.

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

13. Fully collateralized by U.S. Treasury securities.

14. Fully collateralized by U.S. Treasury securities, federal agency securities, and highly rated non-agency asset-backed and mortgage-backed securities.

15. 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.

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

I.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and remaining maturity	Wednesday					End of month		
	2008					2008		
	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	June	July	Aug.
1 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
2 Within 15 days	150,000	75,000	150,000	75,000	125,000	75,000	75,000	50,000
3 16 days to 90 days	0	75,000	0	75,000	25,000	75,000	75,000	100,000
4 Other loans ¹	17,377	17,504	17,651	18,563	19,002	25,644	17,529	19,104
5 Within 15 days	3,061	3,338	3,354	3,821	3,874	17,623	3,074	3,943
6 16 days to 90 days	14,316	14,166	14,297	14,742	15,128	8,021	14,456	15,161
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities ²	479,206	479,330	479,434	479,538	479,642	478,841	479,240	479,702
9 Within 15 days	14,547	19,040	21,201	15,488	18,455	494	15,722	14,570
10 16 days to 90 days	35,967	27,921	25,759	31,182	28,214	39,201	28,402	32,099
11 91 days to 1 year	69,445	69,497	69,504	70,313	70,320	79,005	72,326	70,324
12 Over 1 year to 5 years	172,683	175,563	175,596	169,506	169,539	173,458	175,535	169,558
13 Over 5 years to 10 years	89,865	89,886	89,907	91,812	91,834	90,131	89,867	91,846
14 Over 10 years	96,699	97,424	97,467	101,237	101,280	96,553	97,387	101,304
15 Total repurchase agreements ³	123,250	104,750	118,250	100,750	111,000	114,500	119,000	117,500
16 Within 15 days	83,250	64,750	78,250	60,750	71,000	74,500	79,000	77,500
17 16 days to 90 days	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
18 Total reverse repurchase agreements ³	44,463	43,198	44,172	43,606	43,768	43,822	45,422	42,610
19 Within 15 days	44,463	43,198	44,172	43,606	43,768	43,822	45,422	42,610
20 16 days to 90 days	0	0	0	0	0	0	0	0

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

1. Excludes the loan from the Federal Reserve Bank of New York to Maiden Lane LLC that was eliminated when preparing that Bank's statement of condition consistent with consolidation under generally accepted accounting principles. The loan to Maiden Lane LLC is designed to be repaid from the orderly liquidation of Maiden Lane LLC's portfolio holdings and does not have a fixed amortization schedule.

2. 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.

3. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008								
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	46.55	45.14	43.34	42.67	42.15	42.80	44.29	43.56	44.13	43.37	43.35	44.59
	2 Nonborrowed reserves ⁴	46.49	44.97	43.15	27.24	-3.51	-17.35	-50.23	-91.85	-111.65	-127.91	-122.32	-123.49
	3 Required reserves	44.64	43.24	41.48	40.91	40.51	41.08	41.31	41.72	42.12	41.10	41.37	42.60
	4 Monetary base ⁵	759.17	787.30	811.73	823.35	821.41	822.56	826.99	824.41	826.46	832.53	838.14	841.71
	Not seasonally adjusted												
	5 Total reserves ⁶	46.52	45.14	43.36	42.72	44.04	42.78	42.70	43.49	45.08	43.90	44.08	44.07
	6 Nonborrowed reserves	46.46	44.97	43.17	27.29	-1.62	-17.38	-51.82	-91.92	-110.70	-127.38	-121.59	-124.01
	7 Required reserves ⁷	44.61	43.24	41.50	40.95	42.40	41.05	39.72	41.65	43.07	41.63	42.10	42.09
8 Monetary base ⁸	764.66	793.38	818.40	829.84	824.42	821.92	825.56	823.38	826.88	831.98	839.22	840.16	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	46.85	45.38	43.28	42.70	44.07	42.78	42.71	43.51	45.11	43.93	44.12	44.13	
10 Nonborrowed reserves	46.79	45.22	43.09	27.27	-1.60	-17.38	-51.82	-91.90	-110.67	-127.35	-121.54	-123.94	
11 Required reserves	44.94	43.48	41.42	40.93	42.42	41.05	39.73	41.66	43.10	41.66	42.15	42.15	
12 Monetary base ¹¹	774.77	802.30	825.29	836.43	831.10	828.69	832.36	830.49	833.97	839.09	846.46	847.30	
13 Excess reserves ¹²	1.91	1.90	1.86	1.77	1.64	1.72	2.98	1.84	2.01	2.27	1.98	1.99	
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	45.66	60.16	94.52	135.41	155.78	171.28	165.66	168.08	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008				
					May	June	July	Aug.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,376.3	1,374.5	1,366.5	1,366.5	1,368.1	1,386.2	1,403.3	1,394.0	
2 M2	6,400.7	6,659.7	7,012.3	7,404.3	7,640.7 ^r	7,638.7 ^r	7,679.5 ^r	7,669.9	
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	697.6	723.9	748.9	758.7	762.7	769.0	774.6	775.8	
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.2	6.0	5.9	5.9	
6 Demand deposits ⁵	343.2	324.9	305.9	294.8	289.0	294.0	303.1	302.4	
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.8	310.3	317.1 ^r	319.7	309.9	
<i>Nontransaction components</i>									
8 In M2 ⁷	5,024.4	5,285.2	5,645.8	6,037.7	6,272.6 ^r	6,252.5 ^r	6,276.2 ^r	6,275.9	
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,033.7	3,138.3	3,126.7 ^r	3,130.4 ^r	3,120.3	
11 Small time deposits ⁹	551.2	644.9	759.2	823.0	815.8	818.6 ^r	833.6 ^r	859.5	
12 Large time deposits ^{10,11}	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	875.3	827.7	781.4	825.3	886.9	898.2	902.6	891.6	
14 Small time deposits ⁹	278.8	351.3	412.2	395.9	390.9	385.3	379.1 ^r	378.0	
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail ¹²	688.0	689.9	789.0	959.9	1,040.6	1,023.7	1,030.4	1,026.5	
17 Institution-only	1,093.4	1,161.2	1,362.0	1,901.2	2,242.3	2,269.3	2,267.5	2,291.7	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures²</i>									
20 M1	1,401.3	1,396.5	1,387.3	1,386.2	1,377.0	1,388.4	1,400.2	1,392.6	
21 M2	6,430.5	6,689.6	7,048.0	7,442.3	7,623.6 ^r	7,639.7 ^r	7,656.9 ^r	7,666.6	
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency ³	702.4	728.9	754.5	763.8	763.9	768.8	774.8	775.4	
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.0	
25 Demand deposits ⁵	358.6	337.7	316.7	304.8	291.6	296.2	305.0	305.6	
26 Other checkable deposits ⁶	332.8	322.8	309.3	311.4	315.4	317.3	314.3	305.7	
<i>Nontransaction components</i>									
27 In M2 ⁷	5,029.2	5,293.0	5,660.7	6,056.1	6,246.6 ^r	6,251.4 ^r	6,256.7 ^r	6,274.0	
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,043.5	3,128.4 ^r	3,135.6 ^r	3,125.4 ^r	3,121.6	
30 Small time deposits ⁹	550.4	644.1	758.6	823.0	813.9	815.5 ^r	831.1 ^r	859.0	
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	876.1	829.0	783.9	827.9	884.1	900.7	901.1	892.0	
33 Small time deposits ⁹	278.4	350.8	411.9	395.9	390.0	383.9 ^r	378.0	377.8	
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	691.0	693.1	793.2	965.6	1,030.1	1,015.7	1,021.1	1,023.6	
36 Institution-only	1,118.4	1,187.4	1,395.1	1,949.3	2,204.6	2,228.3	2,223.8	2,267.8	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2007	2008							2008				
		Oct.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
Seasonally adjusted													
Assets													
1 Bank credit	9,057.2 ^r	9,408.9	9,402.5	9,374.0	9,398.3	9,414.5	9,575.1	9,961.0	9,885.6	9,911.3	10,075.6	10,007.1	
2 Securities in bank credit	2,404.5 ^r	2,511.1	2,481.1	2,471.4	2,491.0	2,477.8	2,533.8	2,719.3	2,669.3	2,654.0	2,802.9	2,767.1	
3 Treasury and Agency securities ²	1,138.9 ^r	1,093.8	1,096.0	1,112.9	1,114.7	1,129.0	1,155.1	1,228.7	1,166.9	1,179.5	1,283.9	1,279.3	
4 Other securities	1,265.5 ^r	1,417.3	1,385.2	1,358.5	1,376.3	1,348.8	1,378.7	1,490.6	1,502.4	1,474.5	1,519.0	1,487.8	
5 Loans and leases in bank credit ³	6,652.7 ^r	6,897.8	6,921.4	6,902.6	6,907.3	6,936.7	7,041.3	7,241.7	7,216.3	7,257.3	7,272.7	7,240.0	
6 Commercial and industrial	1,390.1 ^r	1,489.5	1,495.9	1,503.1	1,509.9	1,509.7	1,537.3	1,601.8	1,589.0	1,606.7	1,611.9	1,605.2	
7 Real estate	3,540.0 ^r	3,654.2	3,657.0	3,648.0	3,626.8	3,645.7	3,666.4	3,790.5	3,785.4	3,793.4	3,791.4	3,794.5	
8 Revolving home equity	475.6	506.8	512.2	518.4	523.5	526.2	540.4	577.7	576.1	578.7	577.9	578.4	
9 Other	3,064.4 ^r	3,147.4	3,144.9	3,129.7	3,103.2	3,119.5	3,126.0	3,212.8	3,209.3	3,214.7	3,213.4	3,216.1	
10 Consumer	788.5	823.4	827.1	831.7	839.3	845.0	852.0	869.4	864.8	871.9	870.6	871.7	
11 Security ⁴	271.9	283.6	292.8	280.8	295.0	305.5	331.0	302.6	311.7	291.2	320.9	289.0	
12 Other loans and leases	662.2 ^r	647.1	648.5	639.1	636.3	630.8	654.6	677.4	665.3	694.1	678.0	679.6	
13 Interbank loans	408.8	443.6	447.2	453.7	438.3	434.8	462.4	441.3	450.5	465.1	465.0	401.7	
14 Cash assets ⁵	296.6	310.0	306.5	300.0	296.6	297.8	368.5	574.5	476.3	554.7	541.8	687.2	
15 Other assets ⁶	934.8	999.2	988.1	1,003.9	1,019.2	1,018.7	1,042.2	1,093.6	1,100.5	1,081.4	1,096.5	1,088.9	
16 Total assets ⁷	10,626.2 ^r	11,066.4	11,047.3	11,030.6	11,044.8	11,056.6	11,335.0	11,948.0	11,790.6	11,889.9	12,056.3	12,062.5	
Liabilities													
17 Deposits	6,563.8	6,847.8	6,887.0	6,909.5	6,884.1	6,914.2	7,072.5	7,125.7	7,126.4	7,159.5	7,133.6	7,079.4	
18 Transaction	627.9	631.9	613.4	603.6	621.0	600.2	640.2	682.5	654.8	661.4	687.7	702.8	
19 Nontransaction	5,935.9	6,215.9	6,273.6	6,305.9	6,263.1	6,314.0	6,432.3	6,443.2	6,471.6	6,498.1	6,445.9	6,376.6	
20 Large time	1,961.6	2,090.5	2,113.0	2,125.9	2,131.7	2,130.6	2,161.3	2,065.5	2,080.7	2,065.0	2,068.5	2,059.4	
21 Other	3,974.4	4,125.4	4,160.6	4,179.9	4,131.4	4,183.4	4,271.0	4,377.6	4,391.0	4,433.2	4,377.3	4,317.2	
22 Borrowings	2,199.7	2,299.6	2,319.0	2,316.6	2,340.3	2,357.0	2,398.5	2,619.2	2,530.8	2,604.1	2,711.9	2,649.3	
23 From banks in the U.S.	453.5	473.7	484.0	483.3	479.6	476.8	478.6	457.6	478.6	468.9	463.5	432.3	
24 From others	1,746.2	1,825.9	1,835.0	1,833.3	1,860.8	1,880.1	1,919.9	2,161.6	2,052.2	2,135.2	2,248.4	2,217.0	
25 Net due to related foreign offices	73.8	17.4	-23.6	-18.5	-46.9	-92.2	-61.8	181.0	104.2	140.8	127.9	329.2	
26 Other liabilities	628.2	727.1	693.4	674.5	674.5	673.4	715.1	806.3	802.8	782.2	857.1	796.6	
27 Total liabilities	9,465.5	9,892.0	9,875.8	9,882.2	9,852.0	9,852.4	10,124.3	10,732.3	10,564.3	10,686.7	10,830.4	10,854.5	
28 Residual (assets less liabilities) ⁸	1,160.7 ^r	1,174.4	1,171.5	1,148.4	1,192.8	1,204.3	1,210.7	1,215.7	1,226.3	1,203.2	1,225.9	1,208.0	
Not seasonally adjusted													
Assets													
29 Bank credit	9,061.5 ^r	9,399.8	9,385.0	9,340.2	9,328.3	9,348.1	9,553.4	9,968.3	9,890.6	9,913.2	10,068.4	10,022.2	
30 Securities in bank credit	2,389.0 ^r	2,532.8	2,506.3	2,484.5	2,473.0	2,462.2	2,513.1	2,702.0	2,655.2	2,626.7	2,777.2	2,755.1	
31 Treasury and Agency securities ²	1,126.1 ^r	1,102.8	1,110.1	1,123.5	1,119.0	1,134.2	1,147.5	1,214.2	1,157.1	1,157.0	1,261.6	1,270.1	
32 Other securities	1,262.9 ^r	1,430.0	1,396.2	1,361.0	1,354.0	1,328.0	1,365.6	1,487.8	1,498.1	1,469.7	1,515.6	1,485.0	
33 Loans and leases in bank credit ³	6,672.4 ^r	6,867.0	6,878.7	6,855.7	6,855.3	6,885.9	7,040.4	7,266.3	7,235.4	7,286.6	7,291.2	7,267.1	
34 Commercial and industrial	1,389.7 ^r	1,492.1	1,494.1	1,497.2	1,498.8	1,502.5	1,534.7	1,602.3	1,589.4	1,608.9	1,610.2	1,606.1	
35 Real estate	3,566.1 ^r	3,630.2	3,627.8	3,616.6	3,610.9	3,615.2	3,660.7	3,822.0	3,819.7	3,824.5	3,822.4	3,822.2	
36 Revolving home equity	477.8	502.4	508.4	514.5	521.6	526.0	540.7	580.6	578.1	580.7	581.7	582.1	
37 Other	3,088.3 ^r	3,127.8	3,119.4	3,102.1	3,089.2	3,089.1	3,120.1	3,241.4	3,241.6	3,243.8	3,240.7	3,240.1	
38 Consumer	783.6	818.2	822.8	826.9	832.9	843.7	853.9	864.6	857.2	865.5	867.3	869.2	
39 Credit cards and related plans	331.4	339.7	340.8	342.8	347.5	355.4	362.6	375.6	367.9	376.9	377.8	379.9	
40 Other	452.2	478.5	482.0	484.1	485.4	488.3	491.3	489.0	489.2	488.6	489.5	489.3	
41 Security ⁴	270.4	284.2	293.9	280.9	281.9	294.9	327.3	298.6	306.9	289.3	317.9	282.1	
42 Other loans and leases	662.6 ^r	642.1	640.1	634.2	630.9	629.6	663.7	678.7	662.3	698.4	673.5	687.5	
43 Interbank loans	410.8	449.5	434.6	436.3	422.7	427.4	460.6	440.8	452.1	464.0	454.1	408.9	
44 Cash assets ⁵	295.3	308.8	304.1	296.3	292.4	285.8	366.1	573.2	486.6	571.2	501.8	699.5	
45 Other assets ⁶	942.3	999.1	985.3	999.1	1,016.3	1,015.0	1,050.9	1,102.9	1,127.1	1,096.8	1,086.9	1,094.8	
46 Total assets ⁷	10,639.0 ^r	11,061.3	11,011.7	10,971.1	10,951.8	10,967.0	11,317.5	11,963.1	11,834.4	11,922.9	11,989.0	12,103.6	
Liabilities													
47 Deposits	6,570.1	6,893.4	6,862.0	6,864.4	6,830.9	6,844.1	7,052.3	7,145.6	7,186.6	7,209.2	7,092.3	7,085.3	
48 Transaction	616.4	642.4	609.4	602.6	605.4	589.9	631.1	670.5	604.7	644.5	690.5	734.1	
49 Nontransaction	5,953.7	6,250.9	6,252.6	6,261.8	6,225.6	6,254.2	6,421.2	6,475.1	6,581.9	6,564.7	6,401.8	6,351.2	
50 Large time	1,966.0	2,108.8	2,130.5	2,126.1	2,094.0	2,103.3	2,148.4	2,075.3	2,092.0	2,072.5	2,076.6	2,070.6	
51 Other	3,987.7	4,142.2	4,122.1	4,135.7	4,131.6	4,150.9	4,272.9	4,399.8	4,489.9	4,492.2	4,325.2	4,280.6	
52 Borrowings	2,191.8	2,306.4	2,338.6	2,318.1	2,306.9	2,342.9	2,414.1	2,616.9	2,540.4	2,582.4	2,693.8	2,660.3	
53 From banks in the U.S.	448.5	479.2	481.1	479.3	467.3	469.7	477.9	453.5	475.0	462.0	452.6	435.1	
54 From others	1,743.3	1,827.2	1,857.5	1,838.8	1,839.6	1,873.2	1,936.2	2,163.4	2,065.4	2,120.3	2,241.3	2,225.1	
55 Net due to related foreign offices	90.7	-37.5	-64.5	-52.3	-23.3	-66.3	-47.9	196.0	115.6	163.4	156.7	337.3	
56 Other liabilities	634.0	728.9	699.3	667.3	666.1	671.5	712.7	812.2	800.8	783.6	854.3	817.7	
57 Total liabilities	9,486.7	9,891.2	9,835.4	9,797.5	9,780.7	9,792.2	10,131.2	10,770.8	10,643.3	10,738.5	10,797.1	10,900.7	
58 Residual (assets less liabilities) ⁸	1,152.3 ^r	1,170.1	1,176.3	1,173.6	1,171.1	1,174.8	1,186.3	1,192.3	1,191.1	1,184.4	1,191.9	1,202.9	

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Oct.	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	7,931.9 ^r	8,275.0	8,268.0	8,252.9	8,276.2	8,290.9	8,456.8	8,807.6	8,742.2	8,773.2	8,885.7	8,849.6
2 Securities in bank credit	1,946.1 ^r	2,032.4	2,014.3	2,014.7	2,026.3	2,016.6	2,082.4	2,247.1	2,199.5	2,192.7	2,313.9	2,290.8
3 Treasury and Agency securities ²	1,045.5 ^r	1,001.0	1,004.1	1,021.3	1,020.9	1,042.2	1,072.2	1,153.0	1,097.0	1,112.1	1,208.8	1,192.3
4 Other securities	900.6 ^r	1,031.4	1,010.2	993.4	1,005.4	974.4	1,010.2	1,094.1	1,102.5	1,080.6	1,105.2	1,098.5
5 Loans and leases in bank credit ³	5,985.7 ^r	6,242.6	6,253.7	6,238.2	6,249.9	6,274.3	6,374.5	6,560.4	6,542.7	6,580.5	6,571.8	6,588.8
6 Commercial and industrial	1,124.9 ^r	1,182.0	1,185.5	1,190.0	1,194.2	1,191.4	1,209.8	1,249.2	1,240.0	1,254.8	1,254.7	1,250.9
7 Real estate	3,505.2 ^r	3,612.9	3,616.3	3,605.9	3,584.0	3,601.6	3,623.3	3,749.4	3,744.1	3,752.1	3,749.8	3,753.8
8 Revolving home equity	475.6	506.8	512.2	518.4	523.5	526.2	540.4	577.7	576.1	578.7	577.9	578.4
9 Other	3,029.6 ^r	3,106.1	3,104.1	3,087.6	3,060.5	3,075.4	3,082.9	3,171.7	3,168.0	3,173.3	3,171.8	3,175.4
10 Consumer	788.5	823.4	827.1	831.7	839.3	845.0	852.0	869.4	864.8	871.9	870.6	871.7
11 Security ⁴	133.5	188.7	189.0	180.4	194.7	204.8	241.3	230.6	237.3	224.2	243.1	218.4
12 Other loans and leases	433.8 ^r	435.7	435.7	430.2	437.7	431.6	448.1	461.8	456.5	477.5	453.6	464.0
13 Interbank loans	329.6	369.0	371.6	384.7	372.0	368.2	393.7	380.3	376.6	404.4	400.8	352.6
14 Cash assets ⁵	237.7	251.3	248.4	240.4	240.5	244.7	307.7	444.2	386.8	430.3	431.6	514.2
15 Other assets ⁶	888.0	936.0	938.8	947.6	970.7	975.7	995.5	1,032.7	1,046.8	1,024.9	1,027.8	1,022.4
16 Total assets ⁷	9,316.1 ^r	9,736.1	9,729.8	9,724.7	9,751.8	9,770.3	10,040.6	10,542.4	10,430.2	10,510.2	10,623.4	10,616.5
Liabilities												
17 Deposits	5,576.4	5,776.2	5,774.2	5,784.9	5,763.2	5,786.7	5,969.7	6,192.9	6,156.1	6,238.9	6,202.3	6,176.2
18 Transaction	614.7	615.6	596.4	586.9	603.8	583.7	621.1	660.2	632.3	638.1	664.3	681.4
19 Nontransaction	4,961.7	5,160.6	5,177.8	5,198.0	5,159.4	5,202.9	5,348.6	5,532.7	5,523.8	5,600.8	5,537.9	5,494.8
20 Large time	989.4	1,039.7	1,021.6	1,022.5	1,031.2	1,024.1	1,082.5	1,160.4	1,138.3	1,172.9	1,166.1	1,182.8
21 Other	3,972.3	4,120.9	4,156.3	4,175.6	4,128.2	4,178.9	4,266.0	4,372.3	4,385.5	4,427.9	4,371.8	4,312.0
22 Borrowings	1,614.0	1,705.5	1,711.6	1,713.8	1,735.2	1,753.4	1,791.3	1,999.7	1,937.2	1,964.9	2,065.8	2,042.2
23 From banks in the U.S.	388.9	403.0	412.1	413.7	406.7	409.4	394.5	399.7	407.4	403.8	405.3	391.8
24 From others	1,225.1	1,302.4	1,299.6	1,300.1	1,328.5	1,343.9	1,396.8	1,600.0	1,529.8	1,561.1	1,660.4	1,650.4
25 Net due to related foreign offices	460.7	510.0	527.7	546.2	529.7	509.8	506.3	513.0	476.2	496.2	477.2	591.2
26 Other liabilities	504.8	571.1	547.6	534.3	537.3	532.8	567.0	622.9	634.0	606.5	657.9	600.4
27 Total liabilities	8,155.9	8,562.8	8,561.1	8,579.1	8,565.5	8,582.7	8,834.2	9,328.4	9,203.5	9,306.5	9,403.2	9,410.1
28 Residual (assets less liabilities) ⁸	1,160.1 ^r	1,173.3	1,168.7	1,145.6	1,186.3	1,187.6	1,206.4	1,213.9	1,226.8	1,203.7	1,220.2	1,206.4
	Not seasonally adjusted											
Assets												
29 Bank credit	7,938.3 ^r	8,261.9	8,255.5	8,227.0	8,225.0	8,238.2	8,443.4	8,816.9	8,752.5	8,776.2	8,884.2	8,863.0
30 Securities in bank credit	1,932.1 ^r	2,050.9	2,036.3	2,026.6	2,016.4	2,006.7	2,066.1	2,231.8	2,186.9	2,167.1	2,292.5	2,281.6
31 Treasury and Agency securities ²	1,031.7 ^r	1,010.7	1,017.9	1,032.6	1,027.0	1,046.4	1,063.7	1,138.0	1,085.0	1,089.3	1,186.3	1,183.3
32 Other securities	900.4 ^r	1,040.2	1,018.5	994.0	989.4	960.3	1,002.4	1,093.8	1,101.9	1,077.8	1,106.3	1,098.4
33 Loans and leases in bank credit ³	6,006.3 ^r	6,211.0	6,219.2	6,200.4	6,208.6	6,231.5	6,377.3	6,585.1	6,565.6	6,609.1	6,591.6	6,581.4
34 Commercial and industrial	1,125.7 ^r	1,185.8	1,187.1	1,187.5	1,187.1	1,186.0	1,207.2	1,251.0	1,243.5	1,258.1	1,254.3	1,251.3
35 Real estate	3,530.3 ^r	3,588.2	3,586.7	3,574.9	3,568.7	3,572.8	3,617.9	3,779.8	3,777.0	3,782.2	3,780.0	3,780.4
36 Revolving home equity	477.8	502.4	508.4	514.5	521.6	526.0	540.7	580.6	578.1	580.7	581.7	582.1
37 Other	3,052.5 ^r	3,085.8	3,078.3	3,060.5	3,047.0	3,046.7	3,077.2	3,199.2	3,198.9	3,201.5	3,198.3	3,198.3
38 Other residential	1,505.7 ^r	1,481.9	1,465.0	1,439.2	1,423.2	1,419.0	1,434.4	1,511.0	1,514.4	1,514.3	1,507.8	1,507.7
39 Commercial	1,546.8 ^r	1,604.0	1,613.3	1,621.3	1,623.9	1,627.7	1,642.8	1,688.2	1,684.4	1,687.2	1,690.6	1,690.6
40 Consumer	783.6	818.2	822.8	826.9	832.9	843.7	853.9	864.6	857.2	865.5	867.3	869.2
41 Credit cards and related plans	331.4	339.7	340.8	342.8	347.5	355.4	362.6	375.6	367.9	376.9	377.8	379.9
42 Other	452.2	478.5	482.0	484.1	485.4	488.3	491.3	489.0	489.2	488.6	489.5	489.3
43 Security ⁴	131.8	188.5	191.5	181.8	184.8	196.9	240.5	226.6	234.3	222.5	238.3	210.8
44 Other loans and leases	434.8 ^r	430.2	431.1	429.3	435.1	432.1	457.8	463.1	453.6	480.8	451.7	469.7
45 Interbank loans	328.9	378.5	361.7	370.6	357.9	362.5	390.6	377.9	375.7	401.9	388.7	358.2
46 Cash assets ⁵	235.9	251.5	247.3	237.4	236.1	231.9	303.4	440.8	398.9	443.8	390.3	521.3
47 Other assets ⁶	896.6	937.0	934.8	941.7	968.0	972.0	1,002.8	1,043.6	1,073.5	1,041.6	1,022.6	1,029.3
48 Total assets ⁷	9,328.8 ^r	9,733.2	9,702.2	9,676.0	9,679.2	9,695.2	10,026.7	10,557.2	10,478.5	10,541.3	10,563.7	10,650.0
Liabilities												
49 Deposits	5,583.9	5,797.9	5,725.0	5,730.5	5,735.7	5,733.1	5,955.3	6,211.6	6,213.5	6,289.3	6,162.4	6,177.8
50 Transaction	603.6	625.6	592.5	586.1	588.6	573.6	612.0	648.7	583.4	621.6	667.9	712.5
51 Nontransaction	4,980.3	5,172.3	5,132.4	5,144.5	5,147.1	5,159.5	5,343.2	5,562.8	5,630.2	5,667.7	5,494.5	5,465.3
52 Large time	994.0	1,034.5	1,014.6	1,013.2	1,020.0	1,013.2	1,075.1	1,168.2	1,145.2	1,180.8	1,174.5	1,189.8
53 Other	3,986.3	4,137.8	4,117.8	4,131.2	4,127.1	4,146.3	4,268.1	4,394.7	4,485.0	4,487.0	4,320.0	4,275.5
54 Borrowings	1,625.2	1,709.0	1,721.3	1,712.4	1,712.6	1,751.9	1,827.3	2,018.5	1,963.3	1,973.6	2,082.5	2,061.5
55 From banks in the U.S.	386.6	408.6	413.3	411.6	399.2	404.3	395.1	398.1	405.4	400.5	402.2	393.0
56 From others	1,238.6	1,300.4	1,308.1	1,300.8	1,313.3	1,347.6	1,432.2	1,620.4	1,558.0	1,573.2	1,680.3	1,668.5
57 Net due to related foreign offices	458.5	487.0	532.8	533.8	529.9	507.0	495.2	509.1	479.6	487.8	475.2	590.7
58 Other liabilities	510.5	572.3	550.1	529.0	533.4	531.8	565.9	629.3	634.7	610.0	655.5	620.2
59 Total liabilities	8,178.1	8,566.3	8,529.2	8,505.9	8,511.5	8,523.8	8,843.7	9,368.5	9,291.2	9,360.7	9,375.6	9,450.2
60 Residual (assets less liabilities) ⁸	1,150.7 ^r	1,166.9	1,172.9	1,170.2	1,167.7	1,171.5	1,183.0	1,188.8	1,187.3	1,180.6	1,188.0	1,199.9

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			
	2007	2008							2008			
	Oct. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	5,023.8	5,317.1	5,310.9	5,284.9	5,288.8	5,295.0	5,426.5	5,754.4	5,694.9	5,717.4	5,826.3	5,795.9
2 Securities in bank credit	1,335.4	1,444.0	1,427.8	1,428.6	1,433.0	1,428.8	1,499.0	1,668.6	1,623.0	1,614.9	1,733.6	1,710.9
3 Treasury and Agency securities ² ..	667.2	642.9	647.9	665.2	663.0	686.7	711.2	785.9	730.9	746.1	840.9	823.8
4 Trading account	70.4	68.5	65.7	66.1	54.0	57.6	73.3	134.9	99.9	104.1	176.7	160.2
5 Investment account	596.7	574.4	582.2	599.1	609.0	629.1	637.9	651.1	631.0	642.0	664.1	663.7
6 Mortgage-backed	528.1	526.9	534.2	552.2	560.3	576.7	587.6	604.7	583.7	594.9	617.8	619.0
7 Other	68.6	47.5	48.0	46.9	48.7	52.3	50.3	46.4	47.2	47.1	46.3	44.6
8 Other securities	668.2	801.0	779.9	763.4	770.0	742.1	787.8	882.7	892.1	868.8	892.7	887.1
9 Trading account	348.0	439.1	408.2	390.4	400.3	384.0	402.9	445.5	443.0	430.5	461.8	455.7
10 Investment account	320.3	361.9	371.6	373.0	369.7	358.0	384.9	437.2	449.1	438.3	430.9	431.4
11 State and local government ..	61.1	55.0	54.6	53.2	53.3	52.7	52.2	52.7	52.3	53.1	52.7	52.9
12 Other	259.2	306.9	317.0	319.7	316.5	305.4	332.7	384.5	396.8	385.2	378.2	378.5
13 Loans and leases in bank credit ³	3,688.4	3,873.1	3,883.1	3,856.2	3,855.8	3,866.2	3,927.5	4,085.7	4,071.9	4,102.6	4,092.7	4,084.9
14 Commercial and industrial	736.9	777.5	780.3	783.2	786.4	780.6	792.6	822.3	815.5	827.5	827.0	822.9
15 Real estate	2,035.2	2,103.5	2,107.1	2,088.2	2,058.6	2,066.2	2,066.9	2,177.4	2,172.2	2,178.9	2,176.1	2,183.3
16 Revolving home equity	386.3	413.0	417.3	421.6	427.0	428.6	440.2	474.1	473.0	475.0	473.7	474.6
17 Other	1,648.9	1,690.6	1,689.8	1,666.6	1,631.7	1,637.6	1,626.7	1,703.3	1,699.2	1,703.9	1,702.4	1,708.7
18 Other residential	1,037.4	1,033.9	1,026.1	995.3	979.5	984.3	977.2	1,019.7	1,018.4	1,020.6	1,017.9	1,023.3
19 Commercial	611.5	656.7	663.7	671.3	652.2	653.3	649.5	683.6	680.8	683.3	684.5	685.4
20 Consumer	461.5	484.1	487.3	491.3	498.9	503.4	501.3	517.1	514.8	518.7	518.0	517.6
21 Security ⁴	124.3	177.1	177.5	169.0	183.2	193.6	229.8	219.6	226.2	213.0	231.9	207.8
22 Federal funds sold to and repurchase agreements with broker-dealers	98.3	142.3	143.2	143.2	157.3	168.4	189.1	177.7	186.4	167.6	192.3	164.4
23 Other	25.9	34.8	34.3	25.9	25.9	25.1	40.7	41.9	39.8	45.4	39.6	43.4
24 Federal funds sold to and repurchase agreements with others	45.9	26.8	31.5	24.1	27.4	24.9	22.5	25.3	21.4	26.7	26.2	29.1
25 All other loans	186.3	203.2	197.4	198.2	202.3	201.7	220.5	231.8	229.4	245.1	221.4	232.8
26 Lease-financing receivables	98.3	100.9	101.9	102.2	99.0	95.8	93.8	92.2	92.5	92.7	92.3	91.5
27 Interbank loans	210.3	241.3	244.8	259.3	241.5	239.5	257.2	247.9	246.2	266.9	264.0	224.3
28 Federal funds sold to and repurchase agreements with commercial banks	159.8	188.2	190.6	203.7	194.9	193.2	214.1	207.4	203.8	223.2	225.1	185.7
29 Other	50.5	53.1	54.2	55.6	46.6	46.3	43.0	40.5	42.4	43.7	38.9	38.6
30 Cash assets ⁵	145.3	146.7	146.2	137.3	135.9	138.1	200.3	322.0	278.5	304.6	304.0	387.5
31 Other assets ⁶	643.1	705.7	706.9	713.1	738.9	741.7	753.9	782.4	797.7	775.4	779.4	774.6
32 Total assets⁷	5,985.4	6,355.9	6,352.3	6,334.4	6,338.7	6,346.4	6,566.6	7,026.8	6,937.3	6,984.4	7,093.8	7,102.6
Liabilities												
33 Deposits	3,303.3	3,462.9	3,461.5	3,465.6	3,424.7	3,436.3	3,584.0	3,781.9	3,762.2	3,820.3	3,779.0	3,764.5
34 Transaction	334.6	340.0	326.5	317.7	327.8	317.3	349.8	383.4	358.2	365.5	390.2	402.5
35 Nontransaction	2,968.7	3,122.9	3,135.0	3,147.9	3,096.8	3,119.0	3,234.2	3,398.5	3,404.0	3,454.8	3,388.8	3,362.0
36 Large time	583.0	626.4	608.6	607.2	612.6	606.4	662.8	737.2	717.3	749.6	742.2	758.1
37 Other	2,385.6	2,496.5	2,526.4	2,540.7	2,484.2	2,512.7	2,571.4	2,661.3	2,686.7	2,705.2	2,646.7	2,603.9
38 Borrowings	1,059.1	1,114.8	1,119.5	1,121.5	1,143.4	1,158.6	1,194.9	1,387.6	1,332.3	1,350.4	1,447.5	1,429.4
39 From banks in the U.S.	147.7	155.8	165.2	161.5	163.0	158.2	150.4	152.2	163.1	156.5	154.4	143.4
40 From others	911.4	959.0	954.2	960.0	980.4	1,000.5	1,044.5	1,235.4	1,169.2	1,193.9	1,293.1	1,286.0
41 Net due to related foreign offices	456.4	505.4	523.7	541.5	524.4	506.2	501.7	510.8	474.1	493.8	475.8	589.1
42 Other liabilities	425.5	492.4	467.5	453.3	457.1	452.5	485.1	541.7	553.4	525.5	577.2	519.5
43 Total liabilities	5,244.4	5,575.5	5,572.2	5,581.9	5,549.6	5,553.7	5,765.7	6,221.9	6,122.0	6,189.9	6,279.6	6,302.4
44 Residual (assets less liabilities)⁸	741.0	780.4	780.1	752.5	789.1	792.7	800.9	804.9	815.3	794.5	814.2	800.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Oct. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Not seasonally adjusted											
Assets												
45 Bank credit	5,052.4	5,297.0	5,279.5	5,239.8	5,238.7	5,242.3	5,428.5	5,785.5	5,730.1	5,745.4	5,846.2	5,827.8
46 Securities in bank credit	1,327.5	1,453.4	1,438.5	1,433.4	1,430.1	1,425.5	1,491.4	1,658.9	1,616.7	1,596.0	1,717.2	1,706.7
47 Treasury and Agency securities ² ..	658.5	647.7	655.6	671.6	670.7	691.9	707.0	775.6	724.4	728.5	823.0	818.6
48 Trading account	66.9	70.0	65.5	67.7	54.7	56.1	69.9	129.2	91.4	96.0	167.6	158.7
49 Investment account	591.6	577.7	590.1	603.8	616.0	635.8	637.1	646.3	633.0	632.6	655.4	660.0
50 Mortgage-backed	521.9	530.4	542.0	556.0	567.5	583.4	586.0	599.4	585.6	585.5	608.4	614.5
51 Other	69.7	47.3	48.0	47.8	48.5	52.4	51.1	46.9	47.4	47.1	46.9	45.4
52 Other securities	669.1	805.7	782.9	761.9	759.4	733.5	784.4	883.3	892.3	867.5	894.2	888.0
53 Trading account	349.4	445.6	411.7	391.6	392.4	377.8	398.6	446.6	443.0	428.8	465.2	457.8
54 Investment account	319.7	360.1	371.2	370.3	367.0	355.8	385.8	436.8	449.3	438.7	429.0	430.3
55 State and local government ..	61.1	55.1	54.9	53.1	52.7	52.1	52.2	52.8	52.3	53.3	52.7	53.0
56 Other	258.5	305.1	316.3	317.2	314.3	303.6	333.6	383.9	397.0	385.4	376.3	377.2
57 Loans and leases in bank credit ³ ..	3,724.9	3,843.6	3,841.0	3,806.4	3,808.6	3,816.8	3,937.2	4,126.6	4,113.3	4,149.4	4,129.0	4,121.2
58 Commercial and industrial	741.4	778.8	778.8	777.6	777.5	775.3	791.8	827.7	823.1	834.4	830.3	826.7
59 Real estate	2,067.9	2,078.3	2,069.3	2,048.8	2,039.3	2,035.1	2,067.0	2,216.3	2,216.3	2,218.5	2,214.3	2,216.3
60 Revolving home equity	389.5	409.1	413.7	418.3	424.3	427.6	440.1	478.2	476.4	478.4	479.0	479.3
61 Other	1,678.4	1,669.2	1,655.7	1,630.5	1,615.0	1,607.4	1,626.8	1,738.1	1,739.9	1,740.2	1,735.2	1,737.0
62 Other residential	1,055.0	1,024.1	1,005.2	977.8	963.3	955.9	968.9	1,039.6	1,043.7	1,042.5	1,035.7	1,036.5
63 Commercial	623.4	645.1	650.5	652.7	651.7	651.5	658.0	698.4	696.2	697.7	699.5	700.5
64 Consumer	460.5	484.6	486.5	487.7	491.9	497.8	503.6	515.4	510.3	516.4	517.9	517.8
65 Credit cards and related plans ..	129.7	132.1	131.1	131.2	134.5	137.9	142.5	155.9	151.3	157.6	157.6	157.7
66 Other	330.8	352.6	355.4	356.5	357.4	359.9	361.1	359.5	359.0	358.8	360.3	360.1
67 Security ⁴	122.5	177.0	180.5	170.7	173.6	185.7	229.0	215.6	222.9	211.2	227.2	200.3
68 Federal funds sold to and repurchase agreements with broker-dealers	97.5	141.3	145.5	144.7	148.4	161.3	189.2	175.0	183.0	168.5	188.8	158.7
69 Other	25.0	35.7	35.0	25.9	25.2	24.4	39.9	40.6	39.9	42.8	38.4	41.6
70 Federal funds sold to and repurchase agreements with others	49.4	24.3	28.1	23.7	25.2	26.1	26.3	27.4	23.5	30.2	27.2	30.8
71 All other loans	183.3	200.8	197.6	197.8	202.0	200.9	224.3	230.4	223.0	244.3	218.4	236.4
72 Lease-financing receivables	99.8	99.7	100.1	100.1	99.1	96.0	95.2	93.8	94.3	94.4	93.6	92.9
73 Interbank loans	212.1	245.6	239.5	249.1	235.5	237.8	259.8	249.3	245.4	268.2	257.4	236.1
74 Federal funds sold to and repurchase agreements with commercial banks	160.7	192.5	187.0	195.1	189.8	192.0	217.2	208.1	201.7	224.1	218.0	197.6
75 Other	51.4	53.0	52.5	54.0	45.7	45.7	42.6	41.2	43.7	44.1	39.4	38.6
76 Cash assets ⁵	144.7	147.9	143.7	133.7	131.6	127.3	197.1	320.3	289.1	316.8	271.2	395.6
77 Other assets ⁶	653.1	705.0	701.2	702.9	733.9	735.3	761.7	794.2	819.7	790.4	780.9	783.9
78 Total assets⁷	6,025.1	6,340.3	6,307.5	6,265.6	6,272.9	6,274.6	6,575.5	7,069.5	7,004.1	7,040.9	7,076.0	7,164.1
Liabilities												
79 Deposits	3,325.7	3,470.4	3,405.6	3,397.8	3,394.1	3,380.4	3,583.0	3,817.1	3,821.1	3,881.3	3,773.2	3,790.0
80 Transaction	327.3	347.3	323.2	315.6	317.2	306.4	345.5	375.9	325.9	356.5	395.2	421.1
81 Nontransaction	2,998.4	3,123.1	3,082.4	3,082.3	3,076.9	3,073.9	3,237.5	3,441.1	3,495.1	3,524.8	3,378.0	3,369.0
82 Large time	589.1	620.9	600.7	597.4	603.2	595.6	656.6	746.2	725.0	759.6	752.2	766.1
83 Other	2,409.2	2,502.2	2,481.7	2,484.9	2,473.7	2,478.3	2,580.9	2,694.9	2,770.2	2,765.2	2,625.8	2,602.8
84 Borrowings	1,072.5	1,124.5	1,128.2	1,118.5	1,124.7	1,161.7	1,231.0	1,407.0	1,362.5	1,362.2	1,462.8	1,445.2
85 From banks in the U.S.	147.0	161.7	166.1	159.1	155.4	155.9	150.6	151.0	162.8	155.9	150.6	142.5
86 From others	925.4	962.8	962.0	959.4	969.3	1,005.8	1,080.5	1,256.0	1,199.7	1,206.3	1,312.2	1,302.7
87 Net due to related foreign offices ..	454.7	482.4	528.2	529.8	524.8	504.1	492.3	507.4	477.8	486.3	474.2	588.7
88 Other liabilities	431.3	493.3	469.7	448.4	454.0	452.1	484.6	548.2	553.7	528.6	575.2	539.3
89 Total liabilities	5,284.1	5,570.6	5,531.7	5,494.5	5,497.5	5,498.3	5,790.9	6,279.7	6,215.2	6,258.3	6,285.4	6,363.2
90 Residual (assets less liabilities) ⁸	741.0	769.7	775.7	771.1	775.4	776.3	784.6	789.8	789.0	782.6	790.6	801.0

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Oct. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	2,908.1	2,957.9	2,957.1	2,968.0	2,987.4	2,995.9	3,030.3	3,053.2	3,047.3	3,055.8	3,059.4	3,053.7
2 Securities in bank credit	610.7	588.4	586.5	586.0	593.3	587.8	583.3	578.5	576.5	577.8	580.4	579.9
3 Treasury and Agency securities ²	378.3	358.0	356.2	356.1	357.9	355.5	361.0	367.1	366.1	366.1	367.9	368.5
4 Other securities	232.4	230.4	230.3	230.0	235.4	232.3	222.4	211.4	210.4	211.8	212.5	211.4
5 Loans and leases in bank credit ³	2,297.3	2,369.5	2,370.6	2,382.0	2,394.1	2,408.1	2,447.0	2,474.7	2,470.8	2,478.0	2,479.0	2,473.8
6 Commercial and industrial	388.0	404.5	405.2	406.8	407.8	410.7	417.1	426.9	424.5	427.3	427.7	428.0
7 Real estate	1,469.9	1,509.4	1,509.2	1,517.8	1,525.4	1,535.4	1,556.4	1,572.0	1,571.9	1,573.2	1,573.7	1,570.4
8 Revolving home equity	89.3	93.8	94.8	96.8	96.6	97.6	100.2	103.7	103.2	103.7	104.3	103.8
9 Other	1,380.7	1,415.6	1,414.4	1,421.0	1,428.8	1,437.8	1,456.2	1,468.4	1,468.7	1,469.5	1,469.5	1,466.7
10 Consumer	326.9	339.2	339.8	340.4	340.4	341.7	350.7	352.3	350.0	353.2	352.6	354.1
11 Other loans and leases	112.5	116.4	116.4	117.0	120.5	120.4	122.8	123.4	124.5	124.3	125.0	121.2
12 Interbank loans	119.4	127.8	126.8	125.3	130.5	128.7	136.5	132.4	130.4	137.5	136.8	128.3
13 Cash assets ⁴	92.5	104.5	102.2	103.1	104.6	106.6	107.4	122.2	108.3	125.6	127.6	126.7
14 Other assets ⁶	244.8	230.3	231.9	234.5	231.8	233.9	241.6	250.3	249.1	249.4	248.3	247.9
15 Total assets ⁷	3,330.7	3,380.2	3,377.5	3,390.3	3,413.2	3,423.9	3,474.0	3,515.6	3,493.0	3,525.8	3,529.6	3,513.9
Liabilities												
16 Deposits	2,273.1	2,313.3	2,312.7	2,319.3	2,338.6	2,350.3	2,385.7	2,411.1	2,393.9	2,418.6	2,423.3	2,411.7
17 Transaction	280.0	275.6	269.9	269.2	276.0	266.4	271.3	276.8	274.0	272.6	274.1	278.9
18 Nontransaction	1,993.1	2,037.7	2,042.9	2,050.1	2,062.6	2,083.9	2,114.4	2,134.3	2,119.8	2,146.0	2,149.1	2,132.8
19 Large time	406.4	413.3	413.0	415.3	418.7	417.7	419.8	423.3	421.0	423.3	423.9	424.7
20 Other	1,586.7	1,624.4	1,629.9	1,634.8	1,643.9	1,666.2	1,694.6	1,711.0	1,698.8	1,722.7	1,725.2	1,708.1
21 Borrowings	554.8	590.7	592.1	592.3	591.8	594.7	596.4	612.1	604.9	614.6	618.3	612.9
22 From banks in the U.S.	241.2	247.2	246.8	252.2	243.7	251.3	244.1	247.5	244.3	247.3	251.0	248.4
23 From others	313.6	343.4	345.3	340.1	348.1	343.5	352.3	364.6	360.6	367.2	367.3	364.5
24 Net due to related foreign offices	4.3	4.6	4.0	4.6	5.3	3.7	4.6	2.2	2.2	2.4	1.4	2.2
25 Other liabilities	79.2	78.7	80.1	80.9	80.3	80.3	81.9	81.2	80.6	81.0	80.7	81.0
26 Total liabilities	2,911.6	2,987.3	2,988.9	2,997.2	3,015.9	3,029.1	3,068.5	3,106.5	3,081.5	3,116.6	3,123.6	3,107.7
27 Residual (assets less liabilities) ⁸	419.1	392.9	388.6	393.1	397.2	394.9	405.4	409.1	411.5	409.3	406.0	406.2
	Not seasonally adjusted											
Assets												
28 Bank credit	2,885.9	2,964.9	2,976.0	2,987.2	2,986.3	2,995.9	3,014.8	3,031.4	3,022.5	3,030.8	3,037.9	3,035.2
29 Securities in bank credit	604.5	597.5	597.8	593.2	586.3	581.2	574.7	572.9	570.2	571.1	575.3	575.0
30 Treasury and Agency securities ²	373.2	363.0	362.3	361.1	356.3	354.4	356.7	362.4	360.6	360.8	363.2	364.6
31 Other securities	231.3	234.5	235.5	232.1	230.0	226.8	218.0	210.5	209.6	210.3	212.1	210.3
32 Loans and leases in bank credit ³	2,281.4	2,367.4	2,378.2	2,394.1	2,400.0	2,414.7	2,440.1	2,458.6	2,452.3	2,459.7	2,462.6	2,460.2
33 Commercial and industrial	384.3	407.0	408.3	409.9	409.6	410.7	415.4	423.2	420.4	423.7	424.0	424.6
34 Real estate	1,462.3	1,510.0	1,517.3	1,526.1	1,529.4	1,537.7	1,550.9	1,563.5	1,560.7	1,563.6	1,565.8	1,564.1
35 Revolving home equity	88.3	93.4	94.7	96.1	97.4	98.4	100.5	102.4	101.7	102.3	102.6	102.8
36 Other	1,374.1	1,416.6	1,422.6	1,429.9	1,432.0	1,439.3	1,450.4	1,461.1	1,459.0	1,461.3	1,463.1	1,461.3
37 Other residential	450.7	457.7	459.8	461.4	459.8	463.1	465.5	471.4	470.8	471.8	472.0	471.2
38 Commercial	923.4	958.9	962.8	968.5	972.2	976.2	984.9	989.7	988.2	989.5	991.1	990.1
39 Consumer	323.1	333.6	336.3	339.2	341.0	345.9	350.3	349.2	346.8	349.1	349.3	351.4
40 Credit cards and related plans	201.7	207.6	209.6	211.6	213.0	217.5	220.1	219.7	216.6	219.4	220.2	222.2
41 Other	121.4	126.0	126.6	127.6	128.0	128.4	130.2	129.5	130.2	129.7	129.2	129.2
42 Other loans and leases	111.6	116.9	116.3	118.9	120.0	120.4	123.5	122.6	124.3	123.3	123.5	120.1
43 Interbank loans	116.8	133.0	122.2	121.5	122.4	124.7	130.8	128.6	130.2	133.7	131.3	122.1
44 Cash assets ⁴	91.3	103.7	103.6	103.8	104.5	104.5	106.3	120.5	109.8	126.9	119.1	125.7
45 Other assets ⁶	243.5	231.9	233.6	238.9	234.1	236.8	241.1	249.5	253.8	251.3	241.7	245.4
46 Total assets ⁷	3,303.7	3,392.9	3,394.7	3,410.5	3,406.3	3,420.6	3,451.2	3,487.7	3,474.4	3,500.4	3,487.6	3,485.9
Liabilities												
47 Deposits	2,258.2	2,327.5	2,319.4	2,332.7	2,341.7	2,352.7	2,372.3	2,394.5	2,392.5	2,408.0	2,389.2	2,387.8
48 Transaction	276.3	278.3	269.3	270.5	271.4	267.2	266.5	272.8	257.4	265.1	272.7	291.5
49 Nontransaction	1,981.9	2,049.2	2,050.0	2,062.2	2,070.3	2,085.5	2,105.7	2,121.7	2,135.0	2,143.0	2,116.5	2,096.3
50 Large time	404.9	413.6	413.9	415.8	416.9	417.5	418.5	422.0	420.2	421.2	422.3	423.7
51 Other	1,577.0	1,635.6	1,636.1	1,646.4	1,653.4	1,668.0	1,687.2	1,699.8	1,714.8	1,721.8	1,694.2	1,672.7
52 Borrowings	552.7	584.5	593.2	594.0	587.9	590.2	596.3	611.5	600.8	611.5	619.7	616.3
53 From banks in the U.S.	239.5	246.9	247.1	252.5	243.8	248.4	244.6	247.1	242.5	244.5	251.6	250.5
54 From others	313.2	337.6	346.0	341.4	344.1	341.8	351.8	364.4	358.3	366.9	368.1	365.8
55 Net due to related foreign offices	3.8	4.7	4.6	4.1	5.1	2.9	2.9	1.7	1.8	1.6	1.0	2.0
56 Other liabilities	79.3	79.0	80.3	80.6	79.4	79.7	81.3	81.2	81.0	81.4	80.3	80.9
57 Total liabilities	2,894.0	2,995.7	2,997.5	3,011.4	3,014.0	3,025.4	3,052.8	3,088.8	3,076.0	3,102.4	3,090.2	3,087.0
58 Residual (assets less liabilities) ⁸	409.7	397.2	397.2	399.1	392.3	395.2	398.4	398.9	398.4	398.0	397.4	398.9

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Oct.	Apr.	May	June ^c	July ^c	Aug.	Sept. ^c	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	1,125.3	1,133.8 ^c	1,134.5 ^c	1,121.1	1,122.1	1,123.6	1,118.3	1,153.5	1,143.3	1,138.1	1,189.9	1,157.5
2 Securities in bank credit	458.3	478.7 ^c	466.8 ^c	456.7	464.7	461.2	451.5	472.2	469.8	461.3	489.0	476.3
3 Treasury and Agency securities ²	93.4	92.9	91.8	91.6	93.7	86.8	83.0	75.6	69.9	67.4	75.2	87.0
4 Other securities	364.9	385.9 ^c	375.0 ^c	363.1	370.9	374.4	368.5	396.5	399.9	393.9	413.8	389.3
5 Loans and leases in bank credit ³	667.0	655.1	667.7	664.4	657.4	662.4	668.8	681.3	673.5	676.8	700.9	681.3
6 Commercial and industrial	265.2	307.6	310.4	313.1	315.7	318.3	327.5	352.6	349.0	351.9	357.2	354.3
7 Real estate	34.9	41.2	40.7	42.1	42.8	44.1	43.0	41.1	41.3	41.3	41.6	40.7
8 Security ⁴	138.5	94.9 ^c	103.8 ^c	100.4	100.3	100.7	89.7	72.0	74.4	67.0	77.8	70.7
9 Other loans and leases	228.4	211.4 ^c	212.8 ^c	208.9	198.7	199.2	206.5	215.6	208.8	216.6	224.3	215.6
10 Interbank loans	79.2	74.6	75.6	69.0	66.3	66.6	68.8	61.0	73.9	60.6	64.2	49.1
11 Cash assets ⁵	58.8	58.7	58.1	59.6	56.1	53.2	60.8	130.3	89.5	124.5	110.2	173.0
12 Other assets ⁶	46.8	63.2 ^c	49.3 ^c	56.3	48.5	43.0	46.7	60.9	53.8	56.5	68.7	66.4
13 Total assets ⁷	1,310.2	1,330.3 ^c	1,317.5 ^c	1,305.9	1,292.9	1,286.3	1,294.4	1,405.7	1,360.3	1,379.6	1,433.0	1,446.0
<i>Liabilities</i>												
14 Deposits	987.4	1,071.6	1,112.8 ^c	1,124.6	1,120.9	1,127.5	1,102.9	932.8	970.4	920.7	931.3	903.2
15 Transaction	13.2	16.3	17.0	16.8	17.2	16.5	19.1	22.3	22.5	23.3	23.3	21.4
16 Nontransaction	974.2	1,055.3	1,095.8 ^c	1,107.9	1,103.7	1,111.0	1,083.8	910.4	947.9	897.4	907.9	881.8
17 Borrowings	585.8	594.1 ^c	607.4 ^c	602.9	605.1	603.6	607.2	619.6	593.6	639.2	646.1	607.1
18 From banks in the U.S.	64.6	70.7	71.9	69.7	72.9	67.4 ^c	84.1	57.9	71.2	65.1	58.2	40.5
19 From others	521.2	523.5 ^c	535.5 ^c	533.2	532.2	536.2	523.2	561.6	522.4	574.1	588.0	566.5
20 Net due to related foreign offices	-387.0	-492.6	-351.2	-364.6	-376.7	-602.0	-331.9	-372.0	-355.4	-349.3	-349.3	-262.1
21 Other liabilities	123.4	156.0 ^c	145.8 ^c	140.3	137.2	140.5	148.1	183.5	168.8	175.7	199.1	196.2
22 Total liabilities	1,309.6	1,329.2	1,314.7	1,303.1	1,286.5	1,269.6	1,290.1	1,403.9	1,360.8	1,380.2	1,427.2	1,444.4
23 Residual (assets less liabilities) ⁸	.5	1.1 ^c	2.7	2.8	6.5	16.7	4.3	1.8	-.5	-.6	5.7	1.6
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	1,123.1	1,137.9 ^c	1,129.5 ^c	1,113.3	1,103.3	1,109.9	1,110.1	1,151.4	1,138.1	1,137.0	1,184.2	1,159.2
25 Securities in bank credit	457.0	481.9 ^c	470.0 ^c	457.9	456.6	455.5	447.0	470.2	468.3	459.5	484.6	473.5
26 Treasury and Agency securities ²	94.4	92.1	92.2	90.9	92.0	87.8	83.8	76.2	72.1	67.7	75.3	86.9
27 Trading account	28.6	28.4	30.1	28.7	29.3	29.0	28.1	27.2	26.4	23.5	27.4	30.7
28 Investment account	65.8	63.7	62.1	62.2	62.6	58.8	55.6	49.1	45.7	44.1	48.0	56.2
29 Other securities	362.6	389.8 ^c	377.8 ^c	367.0	364.6	367.7	363.2	394.0	396.2	391.9	409.3	386.6
30 Trading account	217.5	245.0 ^c	235.0 ^c	220.9	216.0	223.7	218.4	233.0	232.5	228.7	247.3	229.1
31 Investment account	145.1	144.9	142.8	146.1	148.7	144.0	144.8	161.0	163.8	163.2	162.0	157.5
32 Loans and leases in bank credit ³	666.2	656.0	659.5	655.3	646.7	654.4	663.1	681.2	669.8	677.5	699.6	685.7
33 Commercial and industrial	264.0	306.3 ^c	307.0	309.7	311.7	316.5	327.5	351.4	345.9	350.9	355.8	354.8
34 Real estate	35.9	42.0	41.1	41.7	42.2	42.4	42.9	42.2	42.7	42.3	42.3	41.8
35 Security ⁴	138.6	95.7 ^c	102.4 ^c	99.1	97.0	98.0	86.8	72.0	72.5	66.7	79.6	71.3
36 Other loans and leases	227.7	212.0 ^c	209.0 ^c	204.9	195.8	197.5	205.9	215.6	208.7	217.6	221.8	217.8
37 Interbank loans	81.9	71.0	72.9	65.7	64.8	65.0	70.0	62.8	76.5	62.1	65.4	50.7
38 Cash assets ⁵	59.4	57.2	56.8	58.8	56.3	54.0	62.7	132.4	87.7	127.4	111.5	178.2
39 Other assets ⁶	45.7	62.1 ^c	50.4 ^c	57.4	48.2	43.0	48.1	59.3	53.6	55.2	64.3	65.5
40 Total assets ⁷	1,310.1	1,328.1	1,309.5	1,295.1	1,272.5	1,271.8	1,290.8	1,405.9	1,355.8	1,381.6	1,425.4	1,453.5
<i>Liabilities</i>												
41 Deposits	986.2	1,095.4 ^c	1,137.0 ^c	1,133.9	1,095.2	1,111.0	1,097.0	934.1	973.0	919.9	929.9	907.5
42 Transaction	12.8	16.8	16.8	16.5	16.8	16.3	19.0	21.8	21.3	22.9	22.5	21.6
43 Nontransaction	973.4	1,078.6	1,120.1 ^c	1,117.3	1,078.4	1,094.7	1,078.0	912.3	951.7	897.0	907.3	885.9
44 Borrowings	566.6	597.4 ^c	617.3 ^c	605.6	594.3	591.0 ^c	586.7	598.4	577.1	608.7	611.4	598.8
45 From banks in the U.S.	61.9	70.6	67.8	67.6	68.1	65.4	82.7	55.4	69.6	61.6	50.4	42.2
46 From others	504.7	526.8 ^c	549.5 ^c	538.0	526.3	525.6	504.0	543.0	507.4	547.1	561.0	556.7
47 Net due to related foreign offices	-367.7	-524.5	-597.3	-586.1	-553.2	-573.3	-543.2	-313.1	-364.0	-324.4	-318.5	-253.3
48 Other liabilities	123.5	156.6 ^c	149.2 ^c	138.3	132.7	139.7	146.8	182.9	166.1	173.6	198.8	197.5
49 Total liabilities	1,308.6	1,324.9	1,306.2	1,291.6	1,269.2	1,268.4 ^c	1,287.4	1,402.3	1,352.1	1,377.8	1,421.5	1,450.5
50 Residual (assets less liabilities) ⁸	1.5	3.2	3.3	3.4	3.4	3.4	3.4	3.6	3.7	3.8	3.9	3.0

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
		Oct.	Apr.	May	June	July	Aug.	Sept. ^f	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	156.4	241.5	211.7	195.1	205.3	205.3	224.5	276.1	266.0	257.0	305.5	283.1
2 Revaluation losses on off-balance- sheet items ⁸	124.9	185.8	164.1	149.0	159.2	160.9	176.4	213.2	208.4	196.7	241.5	209.8
3 Mortgage-backed securities ¹⁰	662.6	704.0 ^f	716.7 ^f	729.3 ^f	737.7 ^f	746.1 ^f	745.9	758.6	744.0	745.8	768.0	773.8
4 Pass-through	460.0 ^f	465.2 ^f	477.1 ^f	490.3 ^f	501.6 ^f	515.6 ^f	519.1	533.2	517.7	520.4	542.4	548.6
5 CMO, REMIC, and other	202.6 ^f	238.8 ^f	239.6 ^f	239.0 ^f	236.1 ^f	230.5 ^f	226.8	225.4	226.3	225.5	225.7	225.2
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-10.4	-20.2	-21.3	-29.2	-35.6	-46.2	-46.6	-56.1	-51.3	-57.4	-52.0	-59.6
7 Securitized consumer loans ¹²	111.0	110.9	112.5	115.6	115.1	114.2	121.0	133.8	137.2	132.7	132.5	132.9
8 Credit cards and related plans	73.5	75.9	78.3	81.1	80.2	79.9	82.6	91.7	95.0	90.3	90.3	91.0
9 Other	37.5	35.0	34.2	34.5	35.0	34.3	38.4	42.2	42.3	42.4	42.2	41.8
10 Securitized real estate loans ¹²	1,182.5 ^f	1,216.4 ^f	1,221.5 ^f	1,226.4 ^f	1,239.9 ^f	1,253.2 ^f	1,277.7	1,347.9	1,348.8	1,345.7	1,347.7	1,348.7 ^f
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	242.6 ^f	262.8 ^f	265.7 ^f	265.0 ^f	262.8 ^f	262.6 ^f	265.7	266.4	266.5	265.9	266.8	266.5
12 Securitized consumer loans ¹²	285.0	296.0	296.5	296.9	296.4	295.5	294.3	293.2	294.9	292.7	292.6	292.8
13 Securitized real estate loans ¹²	36.9	36.5	35.4	28.0 ^f	27.5	31.8	33.1	33.2	35.2	35.1	35.2	35.2
Foreign-related institutions												
14 Revaluation gains on off-balance- sheet items ⁸	73.4	114.4 ^f	106.8	99.3	98.5	103.0	103.2	129.9	123.0	122.5	146.9	132.2
15 Revaluation losses on off-balance- sheet items ⁸	79.9	108.3	103.3 ^f	95.8	94.5 ^f	101.8	102.3	125.5	119.2	117.5	141.3	127.9

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					2008					
	2003	2004	2005	2006	2007	Feb.	Mar.	Apr.	May	June	July
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,819,246	1,821,489	1,757,975	1,748,960	1,740,990	1,732,714
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	845,397	835,350	802,401	810,988	817,619	808,065
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	179,731	173,591	186,154	181,125	165,069	168,861

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1	4.75	2004	4.34	2006—Jan.	7.26	2007—Jan.	8.25
Nov. 7	4.25	2005	6.19	Feb.	7.50	Feb.	8.25
2003—June 27	4.00	2006	7.96	Mar.	7.53	Mar.	8.25
		2007	8.05	Apr.	7.75	Apr.	8.25
				May	7.93	May	8.25
2004—June 30	4.25	2005—Jan.	5.25	June	8.02	June	8.25
Aug. 10	4.50	Feb.	5.49	July	8.25	July	8.25
Sept. 21	4.75	Mar.	5.58	Aug.	8.25	Aug.	8.25
Nov. 10	5.00	Apr.	5.75	Sept.	8.25	Sept.	8.03
Dec. 14	5.25	May	5.98	Oct.	8.25	Oct.	7.74
		June	6.01	Nov.	8.25	Nov.	7.50
2005—Feb. 2	5.50	July	6.25	Dec.	8.25	Dec.	7.33
Mar. 22	5.75	Aug.	6.44				
May 3	6.00	Sept.	6.59			2008—Jan.	6.98
June 30	6.25	Oct.	6.75			Feb.	6.00
Aug. 9	6.50	Nov.	7.00			Mar.	5.66
Sept. 20	6.75	Dec.	7.15			Apr.	5.24
Nov. 1	7.00					May	5.00
Dec. 13	7.25					June	5.00
2006—Jan. 31	7.50					July	5.00
Mar. 28	7.75					Aug.	5.00
May 10	8.00					Sept.	5.00
June 29	8.25						
2007—Sept. 18	7.75						
Oct. 31	7.50						
Dec. 11	7.25						
2008—Jan. 22	6.50						
30	6.00						
Mar. 18	5.25						
Apr. 30	5.00						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2005	2006	2007	2008				2008, week ending				
				May	June	July	Aug.	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	1.98	2.00	2.01	2.00	2.08	2.02	1.99	2.02	1.99
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	3.22	4.98	5.02	1.99	2.14	2.08	2.04	2.05	2.03	2.03	2.05	2.04
4 2-month	3.23	5.01	4.98	2.01	2.15	2.13	2.08	2.01	2.04	2.09	2.11	2.08
5 3-month	3.42	5.10	4.92	2.00	2.21	2.18	2.08	2.02	n.a.	2.07	2.06	n.a.
Financial												
6 1-month	3.27	5.00	5.07	2.28	2.34	2.34	2.39	2.36	2.37	2.40	2.39	2.41
7 2-month	3.36	5.04	5.10	2.43	2.53	2.52	2.54	2.53	2.54	2.51	2.55	2.57
8 3-month	3.44	5.07	5.13	2.61	2.70	2.72	2.76	2.79	2.70	2.77	2.75	2.78
<i>Certificates of deposit, secondary market^{3,7}</i>												
9 1-month	3.34	5.06	5.23	2.50	2.50	2.49	2.46	2.48	2.45	2.45	2.46	2.47
10 3-month	3.51	5.16	5.27	2.66	2.76	2.79	2.79	2.79	2.79	2.78	2.80	2.80
11 6-month	3.73	5.24	5.23	2.84	3.09	3.13	3.11	3.13	3.11	3.10	3.11	3.12
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	2.84	2.95	3.00	3.00	3.00	3.00	2.98	3.00	3.00
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	1.73	1.69	1.58	1.65	1.60	1.57	1.73	1.72	1.61
14 3-month	3.15	4.73	4.36	1.73	1.86	1.63	1.72	1.67	1.67	1.83	1.72	1.69
15 6-month	3.39	4.81	4.44	1.82	2.13	1.93	1.92	1.86	1.90	1.97	1.92	1.91
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	3.62	4.94	4.53	2.06	2.42	2.28	2.18	2.30	2.23	2.18	2.12	2.17
17 2-year	3.85	4.82	4.36	2.45	2.77	2.57	2.42	2.58	2.51	2.47	2.33	2.34
18 3-year	3.93	4.77	4.35	2.69	3.08	2.87	2.70	2.88	2.80	2.75	2.62	2.61
19 5-year	4.05	4.75	4.43	3.15	3.49	3.30	3.14	3.31	3.24	3.18	3.07	3.06
20 7-year	4.15	4.76	4.51	3.46	3.73	3.60	3.46	3.61	3.55	3.49	3.39	3.39
21 10-year	4.29	4.80	4.63	3.88	4.10	4.01	3.89	4.04	3.99	3.91	3.83	3.79
22 20-year	4.64	5.00	4.91	4.60	4.74	4.62	4.53	4.66	4.63	4.58	4.48	4.43
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	4.28	4.15	4.13	4.34	4.47	4.44	4.44	4.53	4.53	4.41	4.39	4.41
24 Baa	4.86	4.71	4.60	5.24	5.38	5.42	5.45	5.51	5.53	5.42	5.41	5.44
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.58	4.69	4.68	4.69	4.74	4.75	4.67	4.64	4.68
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.20	6.32	6.34	6.31	6.40	6.40	6.34	6.27	6.24
<i>Rating group</i>												
27 Aaa ¹³	5.23	5.59	5.56	5.57	5.68	5.67	5.64	5.73	5.74	5.68	5.58	5.54
28 Aa	5.37	5.80	5.90	6.01	6.11	6.05	6.01	6.10	6.10	6.04	5.95	5.93
29 A	5.59	6.06	6.09	6.31	6.43	6.47	6.46	6.54	6.54	6.49	6.43	6.39
30 Baa	6.06	6.48	6.48	6.93	7.07	7.16	7.15	7.21	7.22	7.17	7.11	7.09
MEMO												
<i>Dividend-price ratio¹⁴</i>												
31 Common stocks	1.73	1.82	1.83	2.18	2.31	2.44	2.36	2.40	2.39	2.36	2.38	2.40

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. Source: U.S. Treasury.

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. Source: U.S. Treasury.

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

11. State and local government general obligation bonds maturing in 20 years are used in compiling this index. The 20-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.

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2008								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange Customer financing (millions of dollars, end-of-period balances) 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts Margin requirements (percent of market value and effective date) ⁶ Mar. 11, 1968 June 8, 1968 May 6, 1970 Dec. 6, 1971 Nov. 24, 1972 Jan. 3, 1974 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	7,351.19	8,357.63	9,653.00	9,165.10	9,041.52	8,776.21	9,174.10	9,429.04	8,996.98	8,427.37	8,362.20	7,886.29
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,207.23	1,310.46	1,477.19	1,378.76	1,354.87	1,316.94	1,370.47	1,403.22	1,341.25	1,257.33	1,281.47	1,216.93
	1,567.52	1,936.79	2,267.99	2,290.88	2,269.79	2,262.29	2,297.06	2,351.25	2,293.07	2,153.19	2,078.76	1,889.93
	1,542,724	2,254,869	3,232,195	4,830,460	3,832,107	4,601,666	3,829,875	3,774,019	4,482,650	5,589,370	4,226,522	6,602,084
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	221,660	275,380	285,610	328,330	334,900	311,660	295,550	310,310	314,360	313,290	292,110	299,960
	119,710	159,040	156,190	276,390	266,050	305,600	313,740	325,040	351,340	370,200	385,850	193,350
	88,730	94,450	90,340	142,100	133,670	122,140	100,600	95,930	96,090	98,890	90,860	106,370
	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	2006			2007				2008	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5
2 Public debt securities	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0
3 Held by public	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0
4 Held by agencies	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0
5 Agency securities	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5
6 Held by public	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9
9 Public debt securities	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8
10 Other debt ¹ .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0

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

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

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

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007		2008	
					Q3	Q4	Q1	Q2
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,007.7	9,229.2	9,437.6	9,492.0
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,959.3	9,207.5	9,416.6	9,471.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,448.1	4,536.6	4,732.4	4,696.4
4 Bills	1,003.2	963.9	944.2	1,003.9	958.1	1,003.9	1,158.4	1,060.5
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,431.4	2,488.4	2,514.0	2,543.4
6 Bonds	539.5	516.6	530.6	558.5	561.0	558.5	571.8	581.0
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	456.9	471.7	474.1	497.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,559.5	4,692.6	4,705.2	4,795.6
9 State and local government series	160.7	235.6	257.6	293.2	296.5	293.2	286.3	275.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	181.6	180.5	179.4	178.8
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,026.8	4,164.3	4,183.7	4,288.1
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.4	21.7	21.0	20.5
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,963.1	4,097.8	4,108.2	4,212.5
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	779.6	740.6	591.2	478.8
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,269.7	4,395.7	4,742.9	4,806.2
19 Depository institutions	125.0	117.2	115.1	129.9	119.8	129.9	127.9	115.4
20 Mutual funds	254.1	251.3	250.7	362.7	306.7	362.7	464.7	449.8
21 Insurance companies	149.7	160.4	159.0	123.3	133.4	123.3	123.4	123.4
22 State and local treasuries ⁷	389.1	463.2	497.7	531.5	541.4	531.5	523.6	522.2
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	197.1	196.4	195.3	194.9
24 Pension funds	321.5	335.0	346.2	376.1	367.2	376.1	387.1	393.3
25 Private	170.5	181.2	193.2	211.6	205.9	211.6	222.1	226.0
26 State and Local	151.0	153.8	153.0	164.5	161.4	164.5	165.0	167.3
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1	2,237.2	2,355.1	2,515.6	2,648.0
28 Other miscellaneous investors ⁹	393.3	402.4	446.0	317.3	363.5	317.3	389.6	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	2008			2008, week ending								
	May	June	July	July 2	July 9	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27
<i>By type of security</i>												
1 U.S. Treasury bills	53,197	61,827	65,406	69,044	61,352	72,854	62,979	63,849	61,090	58,155	69,550	73,358
Treasury coupon securities by maturity												
2 Three years or less	190,183	227,557	185,916	200,729	192,368	185,748	188,626	180,937	136,218	128,931	119,613	145,722
3 More than three but less than or equal to six years	146,319	160,239	150,371	180,722	146,954	151,740	137,309	156,891	132,615	125,935	115,755	120,547
4 More than six but less than or equal to eleven years	117,852	106,303	101,767	107,728	101,123	118,016	97,853	85,834	111,065	99,684	69,623	76,710
5 More than eleven years	27,944	29,340	23,323	29,447	24,506	23,582	20,576	21,355	27,442	34,426	21,536	17,423
6 Inflation-protected ²	7,007	7,464	9,354	8,655	8,634	11,365	10,461	7,591	7,584	6,513	7,541	6,000
Federal agency and government-sponsored enterprises												
7 Discount notes	89,442	88,570	86,911	99,003	89,286	89,400	82,941	81,732	84,154	79,593	78,905	73,614
Coupon securities by maturity												
8 Three years or less	9,880	11,966	9,542	12,027	9,447	9,035	11,023	7,970	8,046	10,418	8,767	5,764
9 More than three years but less than or equal to six years	4,707	3,998	3,543	2,054	2,634	4,607	3,835	3,189	6,063	2,945	4,657	4,991
10 More than six years but less than or equal to eleven years	2,310	2,493	2,653	3,219	2,304	4,588	1,858	1,856	1,557	1,457	1,288	1,761
11 More than eleven years	483	407	447	294	186	562	516	586	453	324	374	584
12 Mortgage-backed	318,447	307,425	313,398	329,879	530,212	268,715	224,140	228,232	291,904	408,136	174,321	161,211
Corporate securities												
13 One year or less	166,333	169,488	160,939	173,188	173,337	168,795	153,151	145,744	150,084	151,429	144,284	154,680
14 More than one year	21,558	15,550	10,989	10,878	8,010	10,601	13,288	12,192	10,531	10,719	10,575	6,479
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	224,346	255,267	228,546	250,845	227,505	242,077	223,157	218,873	196,816	193,047	172,234	185,746
Federal agency and government-sponsored enterprises												
16 Mortgage-backed	7,553	7,465	7,131	7,072	7,756	7,373	7,641	5,974	6,147	7,300	5,340	4,169
17 Corporate	91,287	79,189	93,820	93,315	153,467	91,833	58,357	78,113	62,373	121,837	46,181	41,102
18 Corporate	661	556	447	481	396	428	435	475	660	402	349	415
With other												
19 U.S. Treasury	318,155	337,463	307,592	345,481	307,431	321,228	294,648	297,584	279,198	260,597	231,385	254,013
Federal agency and government-sponsored enterprises												
20 Mortgage-backed	99,268	99,969	95,966	109,526	96,100	100,821	92,531	89,358	94,125	87,435	88,650	82,546
21 Corporate	227,160	228,236	219,579	236,565	376,745	176,882	165,783	150,119	229,531	286,299	128,140	120,109
22 Corporate	187,230	184,481	171,480	183,584	180,952	178,969	166,003	157,460	159,955	161,746	154,510	160,744

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	2008			2008, week ending							
	May	June	July	July 2	July 9	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20
Net outright positions ²											
1 U.S. Treasury bills	17,929	9,108	-8,664	-8,677	-1,903	-12,837	-9,603	-9,778	-12,392	81	247
Treasury coupon securities by maturity											
2 Three years or less	-27,851	-13,449	-22,891	-17,624	-8,848	-27,305	-21,786	-33,898	-31,509	-40,704	-40,268
3 More than three years but less than or equal to six years	-34,289	-30,476	-27,760	-30,946	-27,687	-30,262	-29,440	-22,506	-29,412	-25,925	-27,973
4 More than six but less than or equal to eleven years	-29,868	-25,824	-25,152	-21,538	-23,319	-22,184	-27,127	-29,084	-24,652	-24,431	-22,239
5 More than eleven	-2,857	-3,488	-230	-1,516	-151	-212	-746	586	-428	3,474	2,833
6 Inflation-protected	4,221	1,755	3,895	306	448	2,829	6,627	6,299	6,723	7,664	6,572
Federal agency and government-sponsored enterprises											
7 Discount notes	66,153	54,028	57,330	55,990	57,780	53,154	57,267	60,737	62,683	65,388	62,091
Coupon securities, by maturity											
8 Three years or less	73,283	75,508	81,601	78,104	81,666	83,879	80,404	81,134	83,833	87,385	83,425
9 More than three years but less than or equal to six years	7,423	6,354	4,987	5,571	6,370	6,444	4,523	2,716	3,092	3,113	2,793
10 More than six but less than or equal to eleven years	9,622	7,901	6,564	7,748	7,673	6,277	5,790	6,186	6,514	7,228	6,840
11 More than eleven	8,635	8,370	8,099	8,127	7,806	8,141	7,632	8,757	8,474	8,720	8,836
12 Mortgage-backed	51,020	62,796	61,635	65,189	56,749	66,319	59,584	62,980	60,869	60,990	62,980
Corporate securities											
13 One year or less	42,681	42,634	43,069	43,534	44,786	45,363	40,670	41,631	40,916	43,635	37,758
14 More than one year	162,540	146,739	137,203	145,010	139,563	139,328	136,477	132,535	127,956	129,068	128,309
Financing ³											
Securities in, U.S. Treasury											
15 Overnight and continuing	1,500,976	1,466,648	1,472,028	1,479,662	1,474,706	1,489,938	1,506,385	1,409,121	1,512,496	1,471,865	1,522,056
16 Term	1,253,229	1,352,148	1,108,319	1,011,215	1,046,471	1,097,047	1,152,054	1,167,101	1,096,735	1,163,328	1,095,492
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	298,444	261,210	270,347	252,431	253,683	280,109	275,680	273,759	293,266	268,677	269,187
18 Term	319,307	326,870	319,653	315,955	318,240	316,049	320,515	324,539	321,931	332,421	327,027
Mortgage-backed securities											
19 Overnight and continuing	206,580	193,240	205,437	156,772	159,952	200,290	238,606	229,168	258,890	237,274	239,380
20 Term	405,649	425,296	413,308	425,008	417,389	398,368	409,507	426,278	401,740	414,894	418,092
Corporate securities											
21 Overnight and continuing	137,061	124,365	117,095	118,083	121,032	116,342	116,348	114,699	114,830	115,339	114,845
22 Term	61,999	59,967	63,639	59,515	62,840	63,413	65,001	64,358	64,503	63,443	64,372
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	1,159,948	1,144,168	1,122,665	1,105,361	1,078,364	1,143,603	1,183,800	1,073,837	1,234,672	1,145,830	1,192,720
24 Term	1,665,964	1,755,197	1,500,834	1,400,329	1,445,215	1,483,215	1,543,616	1,562,770	1,481,495	1,568,745	1,512,601
Securities out, U.S. Treasury											
25 Overnight and continuing	1,490,807	1,450,430	1,449,923	1,451,395	1,428,097	1,466,967	1,483,370	1,411,941	1,512,181	1,485,213	1,495,872
26 Term	1,061,824	1,149,620	907,866	801,758	848,731	915,442	946,693	955,729	874,167	935,609	903,841
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	492,658	485,274	478,621	477,930	477,005	490,832	478,576	468,242	478,803	474,440	478,930
28 Term	225,451	221,872	234,554	212,277	229,776	227,542	232,737	250,827	260,446	263,564	258,041
Mortgage-backed securities											
29 Overnight and continuing	844,286	786,025	781,463	726,884	729,059	785,891	824,597	793,559	839,854	809,869	820,500
30 Term	208,003	201,867	208,310	199,685	209,971	200,842	212,621	216,001	182,195	207,423	203,019
Corporate securities											
31 Overnight and continuing	316,442	303,720	295,051	300,993	306,529	294,663	294,911	283,413	287,986	288,317	278,571
32 Term	77,449	74,983	69,649	69,084	68,413	66,043	71,292	72,507	73,166	73,392	74,047
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,798,119	2,660,661	2,623,631	2,559,821	2,556,429	2,653,531	2,694,724	2,592,537	2,732,371	2,680,010	2,703,040
34 Term	1,488,685	1,562,900	1,331,346	1,198,791	1,270,381	1,328,776	1,373,128	1,396,396	1,293,366	1,377,895	1,346,934

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	2004	2005	2006	2007	2008				
					Feb.	Mar.	Apr.	May	June
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	24,267	23,843	23,520	23,151	22,984	23,470	23,169	23,176	23,533
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	207	161	110	84	69	69	66	67	65
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	24,261	23,837	23,514	23,145	22,978	23,464	23,163	23,170	23,527
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	27,948	28,325	30,304	32,422	31,229	30,463	29,772	30,937	30,999
<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 ⁵	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	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	10,987	9,810	30,304	32,422	31,229	30,463	29,772	30,937	30,999

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2005	2006	2007 ^a	2008							
				Jan.	Feb.	Mar.	Apr.	May ^c	June ^c	July ^c	Aug.
1 All issues, new and refunding¹	409,802	389,540	426,208	19,750	21,338^c	43,243^c	50,871^c	43,069	49,436	37,526	31,071
<i>By type of issue</i>											
2 General obligation	145,845	115,128	130,475	9,285	11,303	11,116 ^c	15,217 ^c	9,674	12,715	9,842	8,727
3 Revenue	263,957	274,413	295,734	10,466	10,035 ^c	32,127	35,655	33,395	36,721	27,684	22,345
<i>By type of issuer</i>											
4 State	31,568	28,258	34,992	1,279	3,707	3,777	6,455	2,242	3,880	2,480	1,308
5 Special district or statutory authority ²	298,762	293,403	315,292	14,184	12,591 ^c	33,590	33,520	34,287	36,603	27,053	23,872
6 Municipality, county, or township	79,472	67,879	75,924	4,287	5,040	5,876 ^c	10,896 ^c	6,540	8,953	7,993	5,891
7 Issues for new capital	222,986	262,485	275,281	15,203	14,799	21,205^c	22,240	20,217	26,464	21,362	17,464
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,921	4,235 ^c	4,538	3,863	4,921	5,232	8,647	5,086	4,631
9 Transportation	25,427	30,232	27,912	2,951	420	4,725	1,171	1,891	2,833	5,777	617
10 Utilities and conservation	10,052	7,801	11,416	910 ^c	3,450	1,962 ^c	405	526	503	1,618	545
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	17,655	35,000	38,114	1,372	1,342	2,904	3,417	2,730	3,494	1,378	2,047
13 Other purposes	60,626	72,684	82,846	4,419	3,786	5,586 ^c	9,244	4,839	7,029	5,514	5,725

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2005	2006	2007	2007	2008						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 All issues¹	2,361,779	2,619,935	2,389,186	108,152	141,862	78,721	79,164	152,793	175,102	104,710	48,091
2 Bonds²	2,246,525	2,500,770	2,220,530	86,681	114,794	66,571	71,886	124,420	142,798	88,231	33,125
<i>By type of offering</i>											
3 Sold in the United States	2,115,411	2,296,544	2,002,704	80,702	102,129	64,365	64,200	109,421	119,002	73,844	24,911
4 Sold abroad	131,113	204,227	217,826	5,980	12,665	2,206	7,686	14,998	23,796	14,387	8,214
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	1,349	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	210,825	338,777	404,819	32,767	28,251	23,162	37,019	33,525	52,609	33,669	18,309
7 Financial	2,035,700	2,161,994	1,815,711	53,915	86,543	43,409	34,867	90,894	90,189	54,562	14,816
8 Stocks³	115,255	119,165	168,655	21,471	27,068	12,150	7,278	28,373	32,304	16,480	14,966
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	2,813	1,958	3,091	1,880	4,376	6,343	3,070	4,644
10 Financial	60,541	63,136	103,216	18,658	25,110	9,059	5,398	23,997	25,961	13,409	10,322

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 ¹	2008							
			Feb.	Mar.	Apr.	May	June	July	Aug. ²	Sept.
1 Sales of own shares ²	2,009,480	2,530,025	204,415	200,928	229,537	205,830	189,241	193,122	165,304	203,362
2 Redemptions of own shares	1,782,393	2,306,207	176,606	201,377	198,284	169,775	188,805	220,070	177,441	266,898
3 Net sales ³	227,087	223,818	27,809	−449	31,253	36,055	436	−26,948	−12,137	−63,536
4 Assets ⁴	8,058,059	8,914,249	8,357,451	8,263,656	8,634,205	8,814,797	8,276,887	8,100,821	8,069,019	7,246,626
5 Cash ⁵	345,066	378,795	382,693	383,612	421,223	429,119	408,324	376,820	388,145	356,858
6 Other	7,712,993	8,535,454	7,974,758	7,880,044	8,212,982	8,385,678	7,868,563	7,724,001	7,680,874	6,889,768

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2005	2006	2007	2006	2007					2008	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	
ASSETS											
1 Accounts receivable, gross ²	1,622.4	1,732.7	1,759.5	1,732.7	1,728.4	1,732.1	1,757.5	1,759.5	1,775.2	1,761.2	
2 Consumer	601.8	640.3	706.8	640.3	643.1	659.7	689.2	706.8	707.4	705.8	
3 Business	479.2	498.0	519.5	498.0	505.4	509.3	507.9	519.5	542.0	563.9	
4 Real estate	541.4	594.4	533.3	594.4	579.8	563.2	560.4	533.3	525.8	491.5	
5 LESS: Reserves for unearned income	44.7	49.2	50.2	49.2	50.8	50.6	50.3	50.2	51.4	49.3	
6 LESS: Reserves for losses	24.5	26.6	33.5	26.6	25.5	25.5	28.7	33.5	34.7	36.3	
7 Accounts receivable, net	1,553.2	1,656.9	1,675.9	1,656.9	1,652.1	1,655.9	1,678.5	1,675.9	1,689.0	1,675.5	
8 All other	535.7	486.5	499.4	486.5	497.6	504.9	515.3	499.4	521.2	519.6	
9 Total assets	2,088.8	2,143.3	2,175.2	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2	2,210.3	2,195.1	
LIABILITIES AND CAPITAL											
10 Bank loans	142.1	129.2	173.3	129.2	138.1	153.5	176.7	173.3	172.3	180.2	
11 Commercial paper	160.0	165.3	158.5	165.3	159.1	154.0	149.0	158.5	153.2	158.4	
Debt											
12 Owed to parent	312.2	338.5	326.4	338.5	330.8	348.5	331.8	326.4	335.1	327.7	
13 Not elsewhere classified	806.5	849.6	837.3	849.6	836.3	827.8	847.6	837.3	851.4	826.0	
14 All other liabilities	423.6	424.3	440.0	424.3	438.2	439.6	444.4	440.0	454.1	461.8	
15 Capital, surplus, and undivided profits	244.4	236.4	239.7	236.4	247.1	237.5	244.2	239.7	244.3	241.0	
16 Total liabilities and capital	2,088.8	2,143.3	2,175.2	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2	2,210.3	2,195.1	

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2005	2006	2007	2008					
					Feb.	Mar.	Apr.	May	June	July
		Seasonally adjusted								
1	Total	1,895.4	2,009.8	2,045.1	2,064.3	2,069.9	2,063.0	2,058.7	2,039.7	2,037.7 ^r
2	Consumer	775.2	819.4	887.4	886.7 ^r	889.7	891.2	891.2	885.9	883.8 ^r
3	Real estate	560.4	609.9	565.0	564.7	566.3	557.5	547.2	523.9	517.0 ^r
4	Business	559.7	580.6	592.7	613.0	613.8	614.3	620.3	630.0	636.8
		Not seasonally adjusted								
5	Total	1,910.9	2,026.2	2,061.8	2,063.3 ^r	2,063.2	2,060.6	2,058.9	2,039.1	2,026.3 ^r
6	Consumer	781.4	825.4	893.5	882.7	882.9	884.2	884.4	880.4	881.4 ^r
7	Motor vehicle loans	278.0	259.8	262.9	253.6	255.7	257.0	256.1	252.3	254.7
8	Motor vehicle leases	85.3	106.0	122.9	124.3	124.9	125.5	125.3	121.9	122.1
9	Revolving ²	66.3	79.9	86.0	83.4	82.1	83.1	83.9	84.0	84.0
10	Other ³	172.3	194.7	234.9	241.6	244.7	245.7	246.5	247.6	247.8
	Securitized assets ⁴									
11	Motor vehicle loans	112.6	112.8	113.3	107.4	103.5	101.6	102.0	104.9	103.1 ^r
12	Motor vehicle leases	4.2	3.6	3.1	3.0	3.0	3.0	2.9	2.9	2.9
13	Revolving	14.9	15.9	25.6	25.4	25.4	25.1	24.8	24.5	24.5
14	Other	47.8	52.8	44.7	44.0	43.6	43.2	42.9	42.4	42.3
15	Real estate	565.0	614.8	569.8	566.3	561.8	555.6	547.5	522.9	516.1 ^r
16	One- to four-family	489.8	538.1	474.2	465.2	457.9	451.9	442.6	420.4	414.3 ^r
17	Other	51.6	56.2	59.1	64.9	67.8	68.3	70.0	71.1	70.5 ^r
	Securitized real estate assets ⁴									
18	One- to four-family	18.9	16.8	34.9	34.8	34.7	34.5	34.4	31.4	31.3
19	Other	4.8	3.7	1.6	1.4	1.4	.9	.5	.0	.0
20	Business	564.5	586.0	598.6	614.3	618.5	620.7	627.0	635.7	628.7 ^r
21	Motor vehicles	105.5	105.1	105.7	107.9	107.8	108.5	110.0	112.8	108.4
22	Retail loans	15.2	17.1	16.4	15.6	15.3	15.1	14.8	14.7	14.6
23	Wholesale loans ⁵	61.2	55.7	56.9	59.9	60.7	61.6	63.4	64.5	60.2
24	Leases	29.0	32.3	32.4	32.4	31.9	31.8	31.8	33.6	33.6
25	Equipment	281.9	299.5	319.4	331.5	333.4	334.6	342.0	347.2	346.9
26	Loans	93.6	102.4	106.1	114.4	115.9	114.6	114.8	113.5	113.6
27	Leases	188.3	197.1	213.3	217.0	217.4	220.0	227.2	233.7	233.3
28	Other business receivables ⁶	91.8	93.5	94.4	97.2	100.8	102.8	103.1	103.9	103.3
	Securitized assets ⁴									
29	Motor vehicles	28.8	38.0	33.6	32.5	31.5	28.4	24.7	23.6	22.3
30	Retail loans	2.7	3.0	2.6	2.6	2.6	2.6	2.5	2.5	2.5
31	Wholesale loans	26.0	34.9	30.9	29.8	28.9	25.8	22.1	21.1	19.8
32	Leases .....	.1	.1	.1	.1	.1	.1	.1	.1	.0
33	Equipment	24.4	15.4	13.1	13.2	13.3	13.8	13.7	13.7	13.3
34	Loans	11.6	9.9	9.2	9.2	9.2	9.7	9.6	9.5	9.2
35	Leases	12.8	5.5	3.9	4.0	4.1	4.1	4.1	4.2	4.2
36	Other business receivables ⁶	32.2	34.6	32.4	32.0	31.7	32.6	33.5	34.5	34.5

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2008							
				Mar.	Apr.	May	June	July	Aug.	Sept.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Terms ¹										
	1 Purchase price (thousands of dollars)	326.8	345.7	360.7	329.8	346.3	339.4	352.7	349.1	358.1	353.5
	2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	248.6	252.4	254.2	258.3	254.8	261.2	253.4
	3 Loan-to-price ratio (percent)	75.3	75.4	77.1	77.9	76.4	77.3	75.6	75.5	75.2	73.9
	4 Maturity (years)	29.2	29.5	29.4	28.8	28.9	29.2	29.1	29.3	29.1	28.6
	5 Fees and charges (percent of loan amount) ² . . . . .	.54	.66	.81	.80	.64	.67	.91	.94	1.03	1.07
	Yield (percent per year)										
	6 Contract rate ³	5.86	6.50	6.30	5.80	5.89	5.92	5.99	6.15	6.18	5.93
	7 Effective rate ^{3,5}	5.93	6.60	6.42	5.92	5.98	6.01	6.13	6.29	6.33	6.09
	8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SECONDARY MARKETS										
	Yield (percent per year)										
	9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	5.13	5.70	5.71	5.16	5.22	5.27	5.76	5.66	5.68	5.20
		Activity in secondary markets									
		FEDERAL NATIONAL MORTGAGE ASSOCIATION									
		Mortgage holdings (end of period)									
11 Total		727,545	724,400	723,976	722,768	728,414	736,925	749,640	758,112	759,980	761,396
12 FHA/VA insured		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)		146,641	196,017	182,470	15,817	17,961	20,001	23,385	18,214	13,614	14,572
Mortgage commitments (during period)											
15 Issued ⁷		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total		710,017	703,629	720,813	712,462	737,537	770,383	791,798	798,241	760,883	736,876
18 FHA/VA insured		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	397,867	360,023	470,976	43,526	40,779	47,310	43,981	21,712	22,072	21,994	
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2004	2005	2006	2007			2008	
				Q2	Q3	Q4	Q1	Q2 ²
1 All holders	10,667,810	12,101,430	13,511,710	14,096,250	14,362,580	14,603,110	14,740,480	14,804,080
<i>By type of property</i>								
2 One- to four-family residences	8,273,402	9,379,328	10,451,630	10,862,200	11,015,740	11,158,060	11,233,930	11,254,100
3 Multifamily residences	617,869	687,682	741,158	780,372	804,588	837,115	855,616	875,149
4 Nonfarm, nonresidential	1,679,672	1,932,904	2,209,884	2,340,442	2,426,895	2,490,437	2,532,719	2,565,388
5 Farm	96,872	101,518	109,038	113,233	115,365	117,497	118,219	109,442
<i>By type of holder</i>								
6 Major financial institutions	3,926,324	4,396,243	4,780,819	4,897,281	4,989,289	5,067,153	5,126,517	5,113,591
7 Commercial banks ³	2,595,605	2,958,042	3,403,052	3,472,132	3,525,100	3,645,724	3,683,796	3,662,237
8 One- to four-family	1,580,992	1,793,029	2,081,766	2,105,412	2,128,207	2,208,306	2,216,360	2,157,978
9 Multifamily	118,710	138,702	157,555	161,648	164,965	168,407	172,803	176,135
10 Nonfarm, nonresidential	860,670	989,372	1,123,210	1,164,551	1,191,407	1,228,490	1,253,830	1,286,899
11 Farm	35,233	36,939	40,521	40,521	40,521	40,521	40,803	41,225
12 Savings institutions ³	1,057,395	1,152,738	1,073,967	1,112,812	1,146,869	1,095,256	1,111,468	1,115,550
13 One- to four-family	874,199	953,819	867,831	905,278	933,511	878,958	884,832	884,453
14 Multifamily	87,545	98,352	95,792	92,570	94,773	92,705	94,495	96,928
15 Nonfarm, nonresidential	95,052	99,951	109,604	114,158	117,739	122,711	131,231	133,256
16 Farm	599	616	740	806	846	882	910	913
17 Life insurance companies	273,324	285,463	303,800	312,337	317,320	326,173	331,253	335,804
18 One- to four-family	7,874	7,746	11,301	11,062	11,003	11,124	11,449	11,763
19 Multifamily	40,453	42,440	44,761	46,141	46,910	48,336	49,093	49,768
20 Nonfarm, nonresidential	214,085	224,258	236,719	244,115	248,388	255,694	259,692	263,254
21 Farm	10,912	11,019	11,019	11,019	11,019	11,019	11,019	11,019
22 Federal and related agencies	704,438	666,601	688,678	702,228	712,714	726,458	742,109	756,316
23 Government National Mortgage Association	44	34	27	25	24	22	24	38
24 One- to four-family	44	34	27	25	24	22	24	38
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	70,624	72,937	76,448	77,978	78,192	78,411	78,941	80,357
27 One- to four-family	13,464	13,014	12,918	12,893	12,920	13,024	13,066	13,611
28 Multifamily	11,556	11,493	11,374	11,318	11,310	11,282	11,249	11,205
29 Nonfarm, nonresidential	42,370	45,213	48,945	50,564	50,758	50,839	51,399	52,271
30 Farm	3,235	3,217	3,212	3,204	3,204	3,266	3,228	3,271
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,115	4,887	4,927	4,917	5,021
32 One- to four-family	1,338	1,370	1,625	1,687	1,722	1,779	1,853	1,910
33 Multifamily	3,394	3,449	3,398	3,428	3,165	3,147	3,063	3,111
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	11	8	3	6	3	2	2	2
40 One- to four-family	2	1	1	1	0	0	0	0
41 Multifamily	2	2	1	1	1	0	0	0
42 Nonfarm, nonresidential	7	5	2	4	2	1	1	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	400,157	366,680	383,045	392,690	399,420	403,577	411,838	420,992
45 One- to four-family	355,687	314,801	322,703	320,463	321,955	311,831	313,458	315,242
46 Multifamily	44,470	51,879	60,342	72,227	77,465	91,746	98,380	105,750
47 Federal Land Banks	52,793	54,640	59,897	62,902	64,859	67,423	68,964	71,742
48 One- to four-family	15,070	14,515	16,046	19,051	21,008	23,572	24,808	25,686
49 Farm	37,723	40,125	43,851	43,851	43,851	43,851	44,156	46,056
50 Federal Home Loan Mortgage Corporation	61,320	61,428	65,536	68,350	71,680	79,776	86,105	88,345
51 One- to four-family	23,374	20,378	20,543	21,219	22,946	23,876	26,802	26,395
52 Multifamily	37,946	41,050	44,993	47,131	48,734	55,900	59,303	61,950
53 Federal Agricultural Mortgage Corporation	887	804	778	754	742	768	759	784
54 Farm	887	804	778	754	742	768	759	784
55 Mortgage pools or trusts ⁵	4,834,403	5,673,395	6,575,142	7,056,351	7,217,958	7,381,689	7,441,639	7,548,580
56 Government National Mortgage Association	441,235	405,246	410,021	417,018	427,255	443,461	461,481	510,217
57 One- to four-family	409,089	371,484	373,886	380,808	390,856	406,822	424,708	473,272
58 Multifamily	32,147	33,762	36,135	36,211	36,398	36,640	36,772	36,945
59 Federal Home Loan Mortgage Corporation	1,189,393	1,309,024	1,450,721	1,571,033	1,643,285	1,717,342	1,762,586	1,802,312
60 One- to four-family	1,173,847	1,294,521	1,442,306	1,561,920	1,633,753	1,706,684	1,751,647	1,791,127
61 Multifamily	15,546	14,503	8,415	9,113	9,532	10,658	10,939	11,185
62 Federal National Mortgage Association	1,743,061	1,826,779	1,973,329	2,083,085	2,167,980	2,298,191	2,373,863	2,444,639
63 One- to four-family	1,673,339	1,753,708	1,894,396	1,999,762	2,081,261	2,206,263	2,278,908	2,346,853
64 Multifamily	69,722	73,071	78,933	83,323	86,719	91,928	94,955	97,786
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	1,459,776	2,131,502	2,737,888	2,980,535	2,974,820	2,918,152	2,839,256	2,787,105
71 One- to four-family ⁶	1,049,767	1,609,699	2,105,469	2,256,223	2,199,705	2,132,365	2,062,046	2,025,279
72 Multifamily	73,068	89,626	103,229	118,250	125,251	124,928	122,725	118,149
73 Nonfarm, nonresidential	336,941	432,176	529,190	606,062	649,864	660,859	654,935	643,678
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	4,679	4,618	4,543	4,453	4,307
76 Farm	938	844	3,183	4,679	4,618	4,543	4,453	4,307
77 Individuals and others ⁷	1,202,649	1,365,193	1,467,074	1,440,388	1,442,622	1,427,810	1,430,217	1,385,594
78 One- to four-family	981,482	1,125,988	1,202,923	1,172,018	1,163,985	1,141,911	1,133,434	1,091,488
79 Multifamily	83,275	89,322	96,202	98,983	99,336	101,410	102,261	106,209
80 Nonfarm, nonresidential	130,547	141,929	162,214	160,988	168,737	171,842	181,631	186,029
81 Farm	7,345	7,954	5,734	8,399	10,564	12,647	12,891	1,867

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007	2008					
				Apr.	May	June	July ^r	Aug. ^r	Sept.
	Seasonally adjusted								
1 Total	2,285,160	2,387,691	2,521,372	2,564,154	2,571,086	2,579,975 ^r	2,587,498	2,581,211	2,588,074
2 Revolving	824,469	874,621	939,458	957,264	962,876	965,613	970,107	970,454	971,408
3 Nonrevolving ²	1,460,691	1,513,070	1,581,914	1,606,890	1,608,210	1,614,362	1,617,391	1,610,757	1,616,666
	Not seasonally adjusted								
4 Total	2,313,862	2,418,262	2,554,250	2,546,582	2,553,250	2,561,716 ^r	2,572,372	2,587,252	2,596,942
<i>By major holder</i>									
5 Commercial banks	707,039	741,200	804,096	807,446	807,866	812,994	820,500	833,300	844,622
6 Finance companies	516,534	534,354	583,869	585,790	586,472	583,848	589,178	595,631	599,814
7 Credit unions	228,588	234,532	235,700	231,142	231,734	231,083	233,863	235,992	236,731
8 Federal government and Sallie Mae	89,822	91,676	98,396	103,852	104,195	104,566	105,217	106,362	106,709
9 Savings institutions	109,077	95,547	90,787	88,335	89,182	90,002	89,720	89,437	79,164
10 Nonfinancial business	58,817	56,757	55,184	51,107	51,270	51,338	51,509	51,958	51,705
11 Pools of securitized assets ³	603,986	664,197	686,218	678,910	682,531	687,885	682,386	674,572	678,198
<i>By major type of credit⁴</i>									
12 Revolving	849,975	902,316	969,538	948,316	953,616	959,290	963,494	970,021	970,493
13 Commercial banks	311,204	327,302	353,446	327,110	325,992	328,882	335,186	342,847	354,982
14 Finance companies	66,307	79,874	86,046	83,073	83,898	84,035	84,440	84,793	85,337
15 Credit unions	24,688	27,388	31,071	30,486	30,752	31,275	31,600	31,987	32,055
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	40,755	42,459	44,750	43,792	44,844	45,863	45,366	44,868	34,387
18 Nonfinancial business	11,598	7,779	4,245	3,713	3,709	3,749	3,745	3,827	3,821
19 Pools of securitized assets ³	395,423	417,514	449,981	460,142	464,420	465,485	463,158	461,699	459,912
20 Nonrevolving	1,463,887	1,515,946	1,584,711	1,598,266	1,599,634	1,602,427	1,608,878	1,617,231	1,626,450
21 Commercial banks	395,835	413,898	450,650	480,336	481,874	484,112	485,314	490,453	489,640
22 Finance companies	450,226	454,480	497,823	502,716	502,574	499,813	504,739	510,838	514,477
23 Credit unions	203,900	207,144	204,629	200,656	200,982	199,808	202,263	204,005	204,676
24 Federal government and Sallie Mae	89,822	91,676	98,396	103,852	104,195	104,566	105,217	106,362	106,709
25 Savings institutions	68,322	53,088	46,037	44,543	44,338	44,139	44,354	44,569	44,777
26 Nonfinancial business	47,219	48,978	50,939	47,394	47,561	47,589	47,764	48,130	47,884
27 Pools of securitized assets ³	208,564	246,683	236,237	218,768	218,110	222,399	219,228	212,873	218,286

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2008						
				Mar.	Apr.	May	June	July	Aug.	Sept.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	n.a.	n.a.	6.84	n.a.	n.a.	6.95	n.a.
2 24-month personal	12.05	12.41	12.39	n.a.	n.a.	11.14	n.a.	n.a.	11.43	n.a.
<i>Credit card plan</i>										
3 All accounts	12.51	13.21	13.38	n.a.	n.a.	11.87	n.a.	n.a.	11.93	n.a.
4 Accounts assessed interest	14.55	14.73	14.67	n.a.	n.a.	13.48	n.a.	n.a.	13.64	n.a.
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	4.19	4.54	5.82	5.49	3.28	5.11	6.24
6 Used car	8.81	9.61	9.24	8.88	8.34	8.23	8.36	8.43	8.42	8.46
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	62.3	63.1	64.0	63.5	67.2	64.6	64.3
8 Used car	58.6	59.4	60.7	60.8	60.6	60.5	60.2	60.1 ^c	59.8	n.a.
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	94	94	92	93	95	88	85
10 Used car	98	99	100	96	96	97	97	96	97	n.a.
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	28,173	27,397	24,579	24,505	27,582	26,920	25,427
12 Used car	16,228	16,671	17,095	17,049	17,281	17,114	16,163	16,679 ^c	16,446	n.a.

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,398.6	1,667.7	1,957.7	2,247.3	2,332.4	2,029.5	2,308.1	2,307.5	2,101.0	2,742.5	2,315.5	2,036.3
By instrument												
2 Commercial paper	-57.9	-37.3	15.3	-7.7	22.4	-21.5	111.1	18.9	40.9	-30.6	16.0	54.6
3 Treasury securities	257.1	398.4	362.5	307.3	183.7	172.4	135.8	327.5	-70.7	435.9	257.1	487.5
4 Agency- and GSE-backed securities	.5	-2.4	-6	-4	-3	-1.0	.5	-1.3	-1	-8	.7	1.3
5 Municipal securities and loans	159.4	137.6	130.5	195.0	177.3	169.2	252.8	249.1	246.7	165.5	198.7	152.8
6 Corporate bonds	129.3	150.4	74.4	53.6	213.4	133.8	315.9	282.2	377.5	225.2	371.6	274.8
7 Bank loans n.e.c.	-106.6	-77.0	10.8	137.6	173.4	163.1	223.2	85.2	92.3	420.1	397.9	257.7
8 Other loans and advances	15.7	5.5	20.4	47.7	54.8	-36.1	68.5	81.3	79.6	299.1	3.7	101.7
9 Mortgages	893.1	988.2	1,229.3	1,419.8	1,403.2	1,330.0	1,091.5	1,149.4	1,197.0	1,026.1	971.4	559.8
10 Home	758.6	798.9	1,028.1	1,106.0	1,072.3	1,006.0	730.9	846.0	784.8	577.2	618.5	313.0
11 Multifamily residential	37.1	71.2	48.3	71.7	52.7	35.9	68.0	63.1	95.2	104.5	129.7	69.0
12 Commercial	90.5	119.4	150.2	237.5	270.7	280.5	231.9	308.6	335.8	214.7	174.5	174.5
13 Farm	6.9	-1.3	2.7	4.6	7.5	7.6	7.6	8.3	8.4	8.5	8.5	3.3
14 Consumer credit	107.9	104.4	115.0	94.5	104.4	119.7	108.9	115.1	137.7	202.1	98.5	146.1
By borrowing sector												
15 Household	832.9	981.0	1,064.0	1,180.9	1,196.9	1,112.8	937.9	905.4	942.8	856.2	829.9	481.0
16 Nonfinancial business	164.2	170.4	416.6	587.9	800.9	598.1	1,015.8	851.0	1,016.5	1,312.7	1,062.8	927.0
17 Corporate	9.1	80.0	165.8	243.6	433.4	248.2	634.4	528.0	625.5	767.7	577.4	575.1
18 Nonfarm noncorporate	148.0	92.1	244.7	331.6	349.1	336.1	358.8	297.4	379.9	532.4	461.2	321.5
19 Farm	7.1	-1.6	6.1	12.7	18.4	13.9	22.6	25.6	11.1	12.6	24.2	30.4
20 State and local government	143.9	120.3	115.3	171.6	151.2	147.2	218.2	224.9	212.4	138.5	164.8	139.5
21 Federal government	257.6	396.0	361.9	306.9	183.4	171.4	136.3	326.2	-70.8	435.0	257.8	488.8
22 Foreign net borrowing in United States	93.4	42.4	130.7	102.6	254.4	523.0	253.6	136.1	227.4	2.9	21.7	277.1
23 Commercial paper	58.8	18.3	68.7	38.2	97.1	362.8	8.6	-19.8	22.4	-193.8	-78.3	214.6
24 Bonds	31.6	28.7	61.8	54.5	150.9	180.2	218.0	174.8	167.3	173.2	56.1	39.8
25 Bank loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	-12.2	31.6	-16.0	40.7	26.3	45.3	23.8
26 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-7.7	-4.6	-3.0	-2.9	-2.9	-1.3	-1.1
27 Total domestic plus foreign	1,491.9	1,710.1	2,088.5	2,349.9	2,586.8	2,552.6	2,561.7	2,443.6	2,328.4	2,745.3	2,337.2	2,313.4
	Financial sectors											
28 Total net borrowing by financial sectors	870.3	1,060.8	968.7	1,064.0	1,287.7	931.3	1,249.0	1,264.2	1,398.0	2,348.0	1,356.3	801.7
By instrument												
29 Open market paper	-99.9	-62.9	22.2	214.6	197.6	72.2	174.3	233.5	362.6	-689.5	-360.0	-191.4
30 Government-sponsored enterprise securities	219.8	250.9	75.0	-84.0	35.6	-83.5	40.7	66.7	161.4	556.6	344.8	119.9
31 Agency- and GSE-backed mortgage pool securities	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
32 Corporate bonds	384.8	481.4	665.5	691.0	795.0	663.2	981.5	476.3	280.8	997.8	274.6	-14.8
33 Bank loans n.e.c.	21.1	21.4	58.1	17.0	-64.1	-42.8	-216.8	51.0	48.9	101.6	27.5	176.7
34 Other loans and advances	6.8	31.2	74.1	44.4	21.2	29.9	-3.9	-30.5	.4	746.2	187.0	156.4
35 Mortgages	11.0	8.2	25.9	13.9	7.0	7.8	-5.8	-15.2	9.0	12.9	16.1	20.8
By borrowing sector												
36 Commercial banking	49.7	48.5	78.4	85.1	177.4	51.6	400.6	90.9	147.1	496.2	318.6	228.1
37 Savings institutions	-23.4	34.5	89.0	23.8	-111.9	17.1	-463.3	-20.7	-24.6	363.5	71.1	67.0
38 Credit unions	2.0	2.2	2.3	3.3	4.2	2.0	8.4	-10.5	10.6	37.9	15.7	-15.2
39 Life insurance companies	2.0	2.9	3.0	.4	2.7	2.4	4.3	4.9	12.6	26.9	13.7	9.6
40 Government-sponsored enterprises	219.8	250.9	75.0	-84.0	35.6	-83.5	40.7	66.7	161.4	556.6	344.8	119.9
41 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
42 Issuers of asset-backed securities (ABSs)	212.3	244.2	427.3	669.2	772.0	701.1	910.9	428.8	472.8	97.7	-285.2	-305.0
43 Finance companies	66.2	111.1	134.3	33.5	34.8	-36.6	69.0	13.9	9.3	122.1	-45.6	73.9
44 Real estate investment trusts (REITs)	27.3	31.5	98.3	59.8	41.1	32.8	14.0	2.2	-21.2	-14.7	10.4	-40.3
45 Brokers and dealers	-1.7	6.4	15.2	.1	6.4	5.0	-20.9	59.5	39.9	-29.4	-85.9	62.3
46 Funding corporations	-10.7	-1.9	-2.2	105.6	29.9	-44.9	6.4	146.0	55.3	69.0	132.4	-91.7

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
	All sectors											
47 Total net borrowing, all sectors	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
48 Open market paper	-99.1	-82.0	106.2	245.1	317.1	413.6	294.1	232.6	426.0	-913.9	-422.4	77.7
49 Treasury securities	237.1	398.4	362.5	307.3	183.7	172.4	135.8	327.5	-70.7	435.9	257.1	487.5
50 Agency- and GSE-backed securities	547.2	579.1	122.3	82.8	330.6	199.9	320.1	547.9	696.2	1,178.0	1,211.9	655.2
51 Municipal securities	159.4	137.6	130.5	195.0	177.3	169.2	252.8	249.1	246.7	165.5	198.7	152.8
52 Corporate and foreign bonds	545.7	660.5	801.8	799.0	1,159.3	977.2	1,515.4	933.4	825.6	1,396.3	702.2	299.8
53 Bank loans n.e.c.	-80.2	-58.1	72.7	169.1	123.1	108.1	38.0	120.2	181.9	548.0	470.7	458.3
54 Other loans and advances	20.2	34.6	90.9	87.4	68.6	-13.9	60.0	47.8	77.0	1,042.3	189.4	256.9
55 Mortgages	904.1	996.4	1,255.2	1,433.8	1,410.3	1,337.8	1,085.7	1,134.2	1,206.0	1,039.0	987.5	580.6
56 Consumer credit	107.9	104.4	115.0	94.5	104.4	119.7	108.9	115.1	137.7	202.1	98.5	146.1
	Funds raised through mutual funds and corporate equities											
57 Total net issues	227.4	427.5	366.0	110.9	-80.4	-274.8	16.6	193.6	-80.6	-207.1	-657.4	131.2
58 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-512.6	-349.1	-315.0	-604.5	-453.5	-840.3	-75.3
59 Nonfinancial corporations	-41.6	-42.0	-126.6	-363.4	-614.1	-534.0	-751.2	-572.8	-814.0	-831.2	-1,124.8	-562.2
60 Foreign shares purchased by U.S. residents	17.0	118.0	84.8	142.6	138.5	41.8	251.0	174.0	161.5	227.6	-39.2	135.2
61 Financial corporations	71.0	62.9	109.5	71.5	58.4	-20.4	151.2	83.8	48.0	150.1	323.6	351.7
62 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	237.8	365.6	508.6	523.9	246.4	183.0	206.5

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
2 Domestic nonfinancial sectors	152.0	157.8	291.6	284.5	293.8	286.6	332.8	90.5	189.6	645.1	515.4	-1,014.9
3 Household	35.9	103.4	173.9	109.3	203.7	277.2	181.0	-185.6	78.6	867.6	631.3	-921.9
4 Nonfinancial corporate business	25.8	-3.2	31.1	42.3	-10.9	-70.5	7.5	98.7	-62.4	-195.6	-86.2	-92.7
5 Nonfarm noncorporate business	-8	1.5	11.5	11.4	12.3	12.6	12.5	12.1	14.0	17.3	16.4	11.8
6 State and local governments	86.2	58.3	72.4	124.1	84.6	81.3	122.9	145.0	144.9	-40.1	-57.0	-31.9
7 Federal government	4.9	-2.1	2.7	-2.7	4.0	-14.0	8.9	20.3	14.6	-4.2	11.0	19.8
8 Rest of the world	467.2	582.8	854.4	749.0	855.0	724.1	952.2	1,017.9	866.5	587.2	835.2	996.0
9 Financial sectors	1,743.1	2,030.2	1,911.1	2,380.4	2,725.7	2,473.2	2,525.8	2,599.4	2,670.3	3,861.0	2,342.8	3,133.9
10 Monetary authority	77.7	37.2	51.2	26.4	34.7	21.4	21.4	13.0	44.7	-33.7	-177.2	-430.9
11 Commercial banking	404.4	332.9	608.0	658.4	761.7	154.5	1,274.7	204.1	678.4	963.4	1,157.4	592.5
12 U.S.-chartered commercial banks	393.8	352.2	571.1	507.9	656.3	57.3	1,165.9	39.3	489.7	704.5	882.2	427.3
13 Foreign banking offices in United States	6.2	-38.5	23.0	144.5	103.7	94.0	100.3	188.2	194.9	238.1	185.7	160.9
14 Bank holding companies	3.1	8.6	.0	-4.2	3.3	6.6	8.0	-16.8	-5.3	21.4	93.0	4.0
15 Banks in U.S.-affiliated areas	1.3	10.6	13.9	10.2	-1.7	-3.3	.5	-6.5	-.9	-.7	-3.5	.3
16 Savings institutions	33.4	127.3	103.5	199.3	-98.1	258.1	-859.7	189.1	67.4	136.8	-130.6	8.3
17 Credit unions	44.2	51.2	39.8	36.2	30.1	7.9	27.7	39.8	24.6	40.9	35.7	45.0
18 Property-casualty insurance companies	39.9	67.0	73.6	66.9	47.7	31.8	50.6	32.8	34.7	34.0	4.4	48.3
19 Life insurance companies	233.0	180.6	173.0	110.3	75.6	48.6	7.7	94.3	99.5	99.3	45.5	90.8
20 Private pension funds	-8.6	69.2	-.3	44.5	14.0	38.9	41.6	30.7	39.6	50.1	14.0	31.6
21 State and local government retirement funds	-50.7	18.8	17.8	18.1	76.3	14.4	43.7	-8.4	18.6	61.3	49.1	42.9
22 Federal government retirement funds	12.7	6.0	4.7	7.7	8.4	7.6	2.5	14.9	3.4	17.5	11.1	40.1
23 Money market mutual funds	-17.7	-95.9	-124.9	-5.5	220.0	362.1	216.5	431.1	290.4	444.2	396.9	1,293.4
24 Mutual funds	138.7	138.0	116.6	124.1	184.9	130.8	232.6	285.2	365.6	184.4	249.3	252.8
25 Closed-end funds	8.6	35.5	11.0	1.5	6.7	-4.9	5.5	-.9	13.9	-18.0	5.9	-6.0
26 Exchange-traded funds	3.7	.7	3.8	6.8	5.7	2.8	7.9	6.8	15.6	9.6	18.9	17.5
27 Government-sponsored enterprises	224.1	241.0	48.9	-69.1	46.6	-30.4	51.7	-86.9	81.0	673.3	288.6	298.0
28 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
29 Asset-backed securities issuers (ABSS)	219.0	233.2	416.2	673.6	725.8	721.3	728.6	585.2	484.0	167.1	-242.1	-292.3
30 Finance companies	103.7	122.9	214.9	117.2	89.7	158.1	-5.8	56.5	-34.7	110.5	-92.9	88.6
31 Real estate investment trusts (REITs)	23.8	25.7	87.9	66.9	57.5	44.5	87.1	-36.2	-48.8	-135.8	8.6	-39.4
32 Brokers and dealers	28.4	79.6	-29.2	82.3	106.2	162.5	218.5	279.7	-199.0	436.3	362.0	174.2
33 Funding corporations	-102.1	28.6	47.0	47.5	36.9	58.6	94.1	-13.9	156.4	-2.5	-528.3	344.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
Other financial sources												
35 Official foreign exchange	3.2	-.9	-3.2	-9.6	-2.6	-4.2	-5.9	.1	-.3	.1	-.1	.2
36 Special drawing rights certificates .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	.6	.7	.8	.6	1.0	.0	.4	1.3	1.4	-.4	-.9
38 Foreign deposits	21.0	36.0	89.9	67.8	98.8	-38.7	-64.4	284.6	395.3	185.7	41.3	50.0
39 Net interbank transactions	17.4	-14.5	19.4	-12.4	-11.2	43.9	116.5	-487.0	22.2	205.5	100.8	-231.3
40 Checkable deposits and currency	-8.3	85.0	84.8	3.5	-18.7	-73.0	-75.2	91.9	-99.2	124.0	.9	74.8
41 Small time and savings deposits	325.4	307.4	281.6	314.4	347.0	336.8	578.7	386.4	205.8	329.4	223.8	461.9
42 Large time deposits	50.0	55.8	252.9	284.4	261.2	344.7	-3.6	276.7	107.4	529.0	365.3	320.6
43 Money market fund shares	-16.7	-207.5	-136.5	127.0	305.3	418.0	378.8	441.4	442.5	1,260.4	819.9	1,549.3
44 Security repurchase agreements	106.6	218.7	88.1	350.8	496.0	602.2	619.1	707.9	116.6	222.3	-670.4	96.3
45 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-512.6	-349.1	-315.0	-604.5	-453.5	-840.3	-75.3
46 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	237.8	365.6	508.6	523.9	246.4	183.0	206.5
47 Trade payables	86.7	22.4	194.4	336.6	217.4	123.3	211.0	295.5	334.0	283.6	221.5	275.4
48 Security credit	-87.0	120.0	179.4	.2	211.5	173.0	274.2	105.5	365.7	-19.1	653.9	313.3
49 Life insurance reserves	60.1	66.8	33.1	16.1	65.6	76.3	75.4	28.4	36.4	28.9	43.1	23.4
50 Pension fund reserves	262.9	258.5	288.4	238.3	198.2	161.8	216.9	136.4	149.2	164.4	227.7	149.5
51 Taxes payable	22.2	-1.1	28.5	28.1	19.9	21.3	28.4	33.1	11.9	26.1	25.4	24.5
52 Noncorporate proprietors' equity	-84.1	45.0	-18.0	-137.8	-54.0	-26.6	-62.6	15.0	-48.4	-122.0	-107.5	-18.3
53 Miscellaneous	505.3	456.9	1,616.0	1,389.1	1,724.0	2,007.7	1,538.5	1,208.9	3,550.3	2,225.8	1,049.5	1,424.4
54 Total financial sources	3,855.6	4,647.3	6,422.6	6,522.1	7,653.1	7,376.6	7,653.2	7,426.7	9,236.7	10,331.7	6,030.6	7,760.4
Liabilities not identified as assets (-)												
55 Treasury currency	-6	-3	-3	.7	-1.1	.6	-.5	-.3	.7	.9	-.6	-.9
56 Foreign deposits	21.5	52.8	61.9	40.6	114.3	37.0	-138.0	297.0	377.1	49.0	-59.5	-11.1
57 Net interbank liabilities	7.2	-4.3	14.9	-3.7	-1.9	48.1	-71.8	50.5	-54.5	-12.6	23.7	-15.8
58 Security repurchase agreements	36.0	-33.9	-139.9	134.2	297.9	144.6	601.8	-73.6	-33.9	103.8	-814.6	-18.9
59 Taxes payable	19.7	-42.6	-20.2	-18.1	1.9	24.1	23.7	-29.2	-23.0	-24.3	-5.5	-69.3
60 Miscellaneous	-23.0	-26.2	198.8	177.8	-201.2	-123.7	-44.5	-958.6	647.3	-172.5	934.5	79.2
Floats not included in assets (-)												
61 Federal government checkable deposits	-1.6	-8.9	27.9	-6.6	-3.0	16.4	-19.1	-5.9	-.5	13.5	-2.4	-5.7
62 Other checkable deposits	-.7	.0	-.8	-.9	-.5	-.9	-.8	-.8	-1.3	-.8	-1.2	-1.0
63 Trade credit	164.9	20.6	9.4	-31.7	96.6	76.9	140.0	276.7	-54.1	-8.5	8.4	25.9
64 Total identified to sectors as assets	3,632.1	4,690.1	6,270.9	6,229.9	7,350.0	7,153.6	7,162.5	7,870.9	8,378.8	10,383.2	5,947.9	7,777.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2003	2004	2005	2006	2006		2007				2008
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	22,327.3	24,299.8	26,547.1	28,876.2	28,268.7	28,876.2	29,463.5	29,956.2	30,622.2	31,249.3	31,763.0
By instrument											
2 Commercial paper	82.5	97.8	90.1	112.5	110.6	112.5	126.2	154.3	131.4	123.8	140.0
3 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2	5,299.1
4 Agency- and GSE-backed securities	24.9	24.3	23.8	23.5	23.4	23.5	23.2	23.2	23.0	23.1	23.5
5 Municipal securities and loans	1,900.5	2,031.0	2,225.9	2,403.2	2,332.7	2,403.2	2,465.6	2,533.8	2,560.8	2,618.2	2,656.9
6 Corporate bonds	2,870.1	2,944.5	2,998.1	3,211.5	3,132.5	3,211.5	3,282.1	3,376.4	3,432.7	3,525.6	3,594.3
7 Bank loans n.e.c.	1,088.4	1,099.2	1,236.8	1,410.2	1,361.6	1,410.2	1,433.9	1,466.2	1,572.7	1,665.6	1,727.3
8 Other loans and advances	955.4	975.8	1,023.5	1,075.1	1,046.2	1,075.1	1,087.3	1,118.7	1,176.0	1,191.0	1,208.2
9 Mortgages	9,293.1	10,537.2	11,957.0	13,360.2	13,091.5	13,360.2	13,631.5	13,946.3	14,209.5	14,446.2	14,570.9
10 Home	7,230.5	8,273.4	9,379.4	10,451.7	10,279.0	10,451.7	10,652.4	10,862.2	11,015.8	11,158.3	11,226.5
11 Multifamily residential	543.6	591.9	663.6	716.3	699.3	716.3	732.1	755.8	782.0	814.4	831.7
12 Commercial	1,424.8	1,575.0	1,812.5	2,083.2	2,006.2	2,083.2	2,135.9	2,215.0	2,296.3	2,356.0	2,394.4
13 Farm	94.1	96.9	101.5	109.0	107.1	109.0	111.1	113.2	115.4	117.5	118.3
14 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,367.0	2,418.3	2,399.5	2,433.3	2,506.1	2,556.6	2,542.9
By borrowing sector											
15 Households	9,499.5	10,578.2	11,759.2	12,956.1	12,715.4	12,956.1	13,129.0	13,378.2	13,628.0	13,839.7	13,906.7
16 Nonfinancial business	7,227.2	7,643.7	8,231.6	9,029.3	8,781.3	9,029.3	9,234.7	9,529.6	9,817.8	10,096.6	10,307.2
17 Corporate	4,860.3	5,026.0	5,269.6	5,699.8	5,548.5	5,699.8	5,829.2	6,023.3	6,175.0	6,331.0	6,458.6
18 Nonfarm noncorporate	2,198.8	2,443.5	2,775.0	3,124.2	3,033.1	3,124.2	3,198.1	3,293.4	3,425.1	3,541.9	3,621.8
19 Farm	168.1	174.2	186.9	205.3	199.7	205.3	207.4	212.9	217.7	223.7	226.9
20 State and local government	1,567.6	1,682.8	1,854.4	2,005.6	1,945.4	2,005.6	2,062.4	2,121.2	2,143.5	2,190.7	2,226.6
21 Federal government	4,033.1	4,395.0	4,701.9	4,885.3	4,826.6	4,885.3	5,037.4	4,927.2	5,032.9	5,122.3	5,322.6
22 Foreign credit market debt held in United States	1,258.1	1,445.7	1,528.9	1,785.1	1,716.9	1,785.1	1,799.0	1,848.5	1,849.6	1,862.6	1,926.3
23 Commercial paper	275.5	344.2	382.4	479.5	474.3	479.5	474.0	472.2	424.2	412.2	460.2
24 Bonds	874.4	993.0	1,028.2	1,180.8	1,124.6	1,180.8	1,224.5	1,266.3	1,309.6	1,323.6	1,333.6
25 Bank loans n.e.c.	66.1	69.9	84.4	98.3	90.4	98.3	74.7	84.9	91.5	102.8	108.8
26 Other loans and advances	42.2	38.6	34.0	26.6	27.7	26.6	25.8	25.1	24.4	24.0	23.7
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	23,585.4	25,745.5	28,076.0	30,661.3	29,985.6	30,661.3	31,262.5	31,804.7	32,471.8	33,111.9	33,689.3
	Financial sectors										
28 Total credit market debt owed by financial sectors	10,875.5	11,859.0	12,868.5	14,153.7	13,816.8	14,153.7	14,449.0	14,800.4	15,384.9	15,745.3	15,925.1
By instrument											
29 Open market paper	935.0	957.1	1,171.7	1,366.0	1,280.5	1,366.0	1,403.5	1,483.3	1,302.0	1,252.6	1,184.4
30 Government-sponsored enterprise securities	2,601.3	2,676.3	2,592.2	2,627.8	2,617.6	2,627.8	2,644.5	2,684.8	2,824.0	2,910.2	2,940.2
31 Agency- and GSE-backed mortgage pool securities	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6
32 Corporate bonds	3,242.1	3,922.5	4,559.0	5,354.8	5,129.9	5,354.8	5,489.9	5,567.8	5,815.5	5,862.1	5,875.3
33 Bank loans n.e.c.	164.0	222.1	239.1	175.0	229.0	175.0	183.3	196.8	225.2	232.2	271.8
34 Other loans and advances	501.7	575.8	620.2	641.4	643.7	641.4	624.4	642.0	821.8	867.1	896.4
35 Mortgages	104.7	130.6	144.5	151.5	153.0	151.5	147.7	150.0	153.2	157.2	162.4
By borrowing sector											
36 Commercial banks	338.6	357.4	394.3	498.3	424.1	498.3	495.3	511.0	597.5	630.1	647.5
37 Bank holding companies	321.8	381.3	429.5	499.7	476.2	499.7	520.3	551.5	586.8	631.1	665.4
38 Savings institutions	296.8	385.8	409.6	297.8	412.4	297.8	288.3	289.5	375.9	395.1	407.2
39 Credit unions	9.1	11.4	14.7	18.9	16.8	18.9	16.2	18.9	28.4	32.3	28.5
40 Life insurance companies	8.0	11.1	11.5	14.2	13.1	14.2	15.4	18.6	25.3	28.7	31.1
41 Government-sponsored enterprises	2,601.3	2,676.3	2,592.2	2,627.8	2,617.6	2,627.8	2,644.5	2,684.8	2,824.0	2,910.2	2,940.2
42 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6
43 Issuers of asset-backed securities (ABSs)	2,181.7	2,609.0	3,278.3	4,050.3	3,816.8	4,050.3	4,155.3	4,280.5	4,294.9	4,228.8	4,150.9
44 Brokers and dealers	47.0	62.2	62.4	68.8	74.0	68.8	83.7	93.6	86.3	64.8	80.4
45 Finance companies	995.3	1,129.6	1,108.6	1,144.2	1,119.5	1,144.2	1,133.6	1,135.2	1,173.3	1,169.1	1,173.3
46 Real estate investment trusts (REITs)	230.0	343.2	402.9	444.0	440.5	444.0	444.6	439.3	435.6	438.2	428.1
47 Funding corporations	519.3	517.1	622.7	652.5	642.6	652.5	696.1	701.8	713.8	753.2	738.1
	All sectors										
48 Total credit market debt, domestic and foreign	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4
49 Open market paper	1,292.9	1,399.1	1,644.2	1,958.0	1,865.3	1,958.0	2,003.7	2,109.8	1,857.6	1,788.6	1,784.6
50 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2	5,299.1
51 Agency- and GSE-backed securities	5,952.9	6,075.2	6,158.0	6,488.6	6,404.1	6,488.6	6,623.4	6,783.8	7,090.2	7,397.1	7,558.2
52 Municipal securities	1,900.5	2,031.0	2,225.9	2,403.2	2,332.7	2,403.2	2,465.6	2,533.8	2,560.8	2,618.2	2,656.9
53 Corporate and foreign bonds	6,986.6	7,860.0	8,585.2	9,747.0	9,387.0	9,747.0	9,996.4	10,210.5	10,557.9	10,711.4	10,803.2
54 Bank loans n.e.c.	1,318.4	1,391.2	1,560.3	1,683.4	1,681.0	1,683.4	1,692.0	1,747.9	1,889.4	2,000.6	2,107.9
55 Other loans and advances	1,499.3	1,590.2	1,677.6	1,743.0	1,717.6	1,743.0	1,737.5	1,785.8	2,022.1	2,082.1	2,128.3
56 Mortgages	9,397.7	10,667.7	12,101.5	13,511.7	13,244.5	13,511.7	13,779.2	14,096.2	14,362.7	14,603.4	14,733.3
57 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,367.0	2,418.3	2,399.5	2,433.3	2,506.1	2,556.6	2,542.9

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	2003	2004	2005	2006	2006		2007				2008
					Q3	Q4	Q1	Q2	Q3	Q4	Q1
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4
2 Domestic nonfinancial sectors	4,686.6	5,085.8	5,498.0	5,832.2	5,705.4	5,832.2	5,891.1	5,909.8	6,063.7	6,192.3	5,981.7
3 Household	2,947.1	3,228.4	3,465.6	3,709.6	3,624.3	3,709.6	3,721.1	3,707.6	3,905.1	4,057.6	3,894.6
4 Nonfinancial corporate business	266.2	297.4	339.6	328.8	320.2	328.8	332.0	317.2	280.2	267.4	219.8
5 Nonfarm noncorporate business	73.9	85.4	96.8	109.1	106.0	109.1	112.1	115.6	119.9	124.0	127.0
6 State and local governments	1,125.6	1,198.1	1,322.2	1,406.8	1,376.9	1,406.8	1,442.6	1,484.9	1,470.6	1,455.0	1,446.8
7 Federal government	273.8	276.5	273.8	277.9	278.0	277.9	283.2	284.5	287.9	288.3	293.5
8 Rest of the world	3,836.1	4,634.7	5,188.3	6,040.5	5,807.5	6,040.5	6,292.4	6,516.6	6,659.3	6,867.2	7,114.1
9 Financial sectors	25,938.1	27,884.0	30,258.2	32,942.3	32,289.5	32,942.3	33,528.0	34,178.8	35,133.7	35,797.7	36,518.5
10 Monetary authority	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5	779.6	740.6	631.0
11 Commercial banking	5,994.3	6,602.3	7,260.7	8,019.1	7,696.9	8,019.1	8,025.9	8,217.4	8,465.0	8,757.0	8,875.3
12 U.S.-chartered commercial banks	5,390.6	5,961.8	6,469.7	7,122.7	6,828.0	7,122.7	7,091.0	7,234.7	7,417.6	7,638.7	7,718.6
13 Foreign banking offices in United States	490.3	513.3	657.8	761.6	736.2	761.6	805.9	855.3	914.8	963.3	1,000.6
14 Bank holding companies	36.4	36.4	32.2	35.6	33.6	35.6	31.4	30.1	35.4	58.7	59.7
15 Banks in U.S.-affiliated areas	76.9	90.8	101.0	99.3	99.1	99.3	97.6	97.4	97.2	96.4	96.4
16 Savings institutions	1,293.9	1,417.4	1,616.7	1,518.6	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9	1,584.3	1,598.8
17 Credit unions	516.6	556.4	592.6	622.7	618.9	622.7	629.2	641.0	652.6	657.9	665.5
18 Property-casualty insurance companies	625.2	698.8	765.8	813.5	800.8	813.5	821.7	830.4	838.9	840.0	852.0
19 Life insurance companies	2,488.3	2,661.4	2,765.4	2,806.1	2,842.5	2,806.1	2,831.7	2,855.7	2,882.2	2,890.8	2,915.5
20 Private pension funds	646.5	646.1	690.6	704.6	694.2	704.6	712.3	722.2	734.7	738.2	746.1
21 State and local government retirement funds	657.5	675.3	693.4	769.7	758.7	769.7	767.5	772.2	787.5	799.8	810.5
22 Federal government retirement funds	63.6	68.2	76.0	84.3	83.7	84.3	88.1	88.9	93.3	96.1	106.1
23 Money market mutual funds	1,471.3	1,346.3	1,340.8	1,560.8	1,461.2	1,560.8	1,649.5	1,699.7	1,802.7	1,951.5	2,253.4
24 Mutual funds	1,506.4	1,623.0	1,747.1	1,932.0	1,874.0	1,932.0	2,005.4	2,093.5	2,141.6	2,203.1	2,269.2
25 Closed-end funds	152.6	163.6	165.1	171.8	170.4	171.8	171.6	175.1	170.6	172.0	170.5
26 Exchange-traded funds	4.5	8.2	15.0	20.7	18.7	20.7	22.4	26.3	28.7	33.5	37.8
27 Government-sponsored enterprises	2,564.2	2,613.0	2,543.9	2,590.5	2,579.0	2,590.5	2,558.4	2,596.7	2,758.9	2,829.5	2,893.4
28 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6
29 Asset-backed securities (ABSs) issuers	2,081.5	2,497.7	3,171.3	3,897.1	3,709.2	3,897.1	4,041.2	4,169.2	4,201.0	4,143.7	4,071.0
30 Finance companies	1,204.9	1,419.8	1,537.1	1,626.8	1,608.2	1,626.8	1,617.6	1,615.8	1,637.0	1,636.6	1,634.5
31 Real estate investment trusts (REITs)	97.5	200.1	267.0	324.5	302.7	324.5	315.4	303.2	269.3	271.4	261.6
32 Brokers and dealers	424.1	394.9	477.2	583.4	537.3	583.4	677.2	583.8	718.2	803.1	869.6
33 Funding corporations	152.0	198.9	246.4	279.9	256.4	279.9	278.8	326.4	299.8	182.9	262.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4
<i>Other liabilities</i>											
35 Official foreign exchange	62.3	62.2	45.9	46.0	46.5	46.0	46.6	46.1	48.7	50.0	54.8
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	26.0	26.7	27.5	28.1	28.1	28.1	28.2	28.5	28.8	28.7	28.5
38 Foreign deposits	867.1	957.0	1,024.7	1,123.5	1,139.6	1,123.5	1,194.7	1,293.5	1,339.9	1,350.3	1,362.8
39 Net interbank liabilities	193.0	212.2	201.3	190.0	147.5	190.0	50.5	65.6	112.6	147.1	73.0
40 Checkable deposits and currency	1,436.9	1,521.7	1,525.2	1,506.5	1,491.1	1,506.5	1,501.4	1,498.5	1,499.6	1,535.9	1,526.5
41 Small time and savings deposits	4,003.3	4,284.9	4,599.3	4,946.3	4,792.1	4,946.3	5,076.1	5,111.9	5,165.1	5,232.6	5,381.0
42 Large time deposits	1,226.8	1,505.1	1,789.5	2,050.8	2,055.9	2,050.8	2,118.9	2,146.5	2,282.0	2,370.4	2,448.9
43 Money market fund shares	2,016.4	1,879.8	2,006.9	2,312.1	2,168.2	2,312.1	2,389.7	2,489.7	2,801.6	3,053.2	3,407.8
44 Security repurchase agreements	1,559.1	1,647.2	1,998.0	2,494.0	2,368.2	2,494.0	2,678.4	2,727.8	2,789.4	2,588.1	2,623.4
45 Mutual fund shares	4,654.2	5,436.3	6,048.9	7,068.3	6,627.9	7,068.3	7,328.7	7,805.2	7,989.3	7,829.0	7,271.7
46 Security credit	858.8	1,038.2	1,038.4	1,249.9	1,191.5	1,249.9	1,289.0	1,379.5	1,374.5	1,526.4	1,618.1
47 Life insurance reserves	1,013.2	1,060.4	1,082.6	1,163.7	1,133.5	1,163.7	1,172.7	1,191.1	1,199.6	1,201.5	1,184.0
48 Pension fund reserves	9,722.4	10,632.6	11,368.9	12,301.6	11,772.2	12,301.6	12,408.3	12,867.6	12,980.1	12,764.9	12,162.6
49 Trade payables	2,465.3	2,659.7	2,996.3	3,217.0	3,159.7	3,217.0	3,282.2	3,369.8	3,441.4	3,500.6	3,561.1
50 Taxes payable	240.4	268.9	297.0	316.9	323.1	316.9	335.4	336.9	348.2	341.0	358.3
51 Miscellaneous	12,423.3	13,914.7	14,897.7	16,089.5	15,320.4	16,089.5	16,250.8	16,513.6	16,886.6	16,815.4	17,387.6
52 Total liabilities	77,231.3	84,714.1	91,894.8	100,921.3	97,570.0	100,921.3	102,865.1	105,479.3	108,146.5	109,194.7	110,066.6
<i>Financial assets not included in liabilities (+)</i>											
53 Gold and special drawing rights	23.7	24.6	19.3	19.9	19.7	19.9	20.0	20.1	20.3	20.5	20.9
54 Corporate equities	15,618.5	17,389.3	18,512.0	20,909.3	19,595.7	20,909.3	21,133.9	22,208.5	22,429.6	21,477.2	19,360.8
55 Household equity in noncorporate business	5,393.3	5,981.3	6,641.6	7,303.7	7,168.8	7,303.7	7,510.3	7,687.4	7,810.4	7,892.1	7,934.7
<i>Liabilities not identified as assets (-)</i>											
56 Treasury currency	-9.5	-9.7	-9.1	-10.1	-10.0	-10.1	-10.2	-10.0	-9.8	-9.9	-10.2
57 Foreign deposits	705.3	767.2	807.9	922.2	956.7	922.2	996.4	1,090.7	1,103.0	1,088.1	1,085.3
58 Net interbank transactions	12.7	27.3	25.2	23.2	41.4	23.2	33.0	19.9	20.8	21.7	15.0
59 Security repurchase agreements	392.7	248.3	382.4	474.1	374.4	474.1	475.2	479.8	527.8	269.5	287.6
60 Taxes payable	69.2	97.0	96.7	53.0	58.8	53.0	58.8	55.3	43.7	26.3	2.9
61 Miscellaneous	-3,471.3	-3,536.2	-3,702.5	-4,500.9	-4,341.2	-4,500.9	-4,890.6	-5,060.1	-5,261.9	-5,561.9	-5,739.2
<i>Floats not included in assets (-)</i>											
62 Federal government checkable deposits	-17.9	11.2	1.8	.1	2.7	.1	1.3	-.8	.8	2.8	8.9
63 Other checkable deposits	20.8	20.0	19.2	11.4	10.4	11.4	10.0	10.0	6.4	10.3	11.2
64 Trade credit	23.3	32.7	.9	100.8	-12.8	100.8	100.5	58.7	76.2	156.4	91.4
65 Totals identified to sectors as assets	100,541.3	110,451.6	119,445.1	132,080.6	127,273.9	132,080.6	134,754.9	138,751.9	141,899.9	142,581.2	141,629.9

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007	2008			2007	2008			2007	2008		
	Q4	Q1	Q2 ^r	Q3 ^r	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.2	112.3	111.3	109.1	138.5	139.1	139.7	140.2	81.0	80.7	79.7	77.9
2 Manufacturing	113.7	113.4	112.3	110.0	143.4	144.1	144.8	145.3	79.3	78.7	77.5	75.7
3 Manufacturing (NAICS)	115.0	114.8	113.7	111.4	145.1	145.8	146.5	147.1	79.3	78.7	77.6	75.7
4 Durable manufacturing	122.6	122.5	120.8	119.0	157.6	158.9	160.1	161.2	77.8	77.1	75.4	73.8
5 Primary metal	111.3	113.9	110.3	108.8	132.8	133.2	133.5	133.9	83.8	85.5	82.6	81.2
6 Fabricated metal products	113.3	113.5	111.3	109.7	139.3	139.7	140.0	140.2	81.3	81.3	79.6	78.3
7 Machinery	115.5	115.1	112.3	111.5	149.6	150.3	150.9	151.5	77.2	76.6	74.4	73.6
8 Computer and electronic products	195.7	202.3	209.6	209.9	251.4	259.7	267.1	274.0	77.8	77.9	78.5	76.6
9 Electrical equipment, appliances, and components	105.1	105.5	106.3	104.9	126.0	126.7	127.5	128.2	83.4	83.3	83.4	81.9
10 Motor vehicles and parts	95.5	91.9	84.5	83.0	132.0	131.7	131.7	131.9	72.3	69.7	64.1	62.9
11 Aerospace and miscellaneous transportation equipment	126.2	125.9	124.8	116.7	157.0	157.6	158.2	159.0	80.4	79.9	78.8	73.4
12 Nondurable manufacturing	106.7	106.3	105.9	103.2	131.8	132.0	132.2	132.4	81.0	80.6	80.1	77.9
13 Food, beverage, and tobacco products	110.2	110.2	110.3	109.1	135.8	136.2	136.5	136.8	81.1	80.9	80.8	79.8
14 Textile and product mills	77.3	75.0	73.0	72.4	112.4	111.5	110.6	109.8	68.8	67.3	66.0	65.9
15 Paper	95.6	94.9	94.9	93.2	115.7	115.6	115.4	115.3	82.6	82.1	82.2	80.8
16 Petroleum and coal products	108.5	110.6	110.5	106.1	122.1	122.1	122.0	122.0	88.8	90.6	90.6	87.0
17 Chemical	114.6	113.8	113.1	108.5	145.2	145.8	146.2	146.7	79.0	78.1	77.3	74.0
18 Plastics and rubber products	104.8	102.6	101.7	101.1	123.9	124.5	125.1	125.7	84.6	82.4	81.3	80.4
19 Other manufacturing (non-NAICS)	91.9	91.2	88.7	86.7	116.2	116.3	116.4	116.5	79.1	78.4	76.2	74.5
20 Mining	102.7	103.6	104.1	102.6	114.2	114.5	114.7	114.9	89.9	90.5	90.8	89.3
21 Electric and gas utilities	108.6	110.7	109.4	107.1	126.3	127.1	127.8	128.5	85.9	87.1	85.6	83.3
MEMOS												
22 Computers, communications equipment, and semiconductors	247.1	257.7	270.1	271.5	306.7	321.5	335.1	347.8	80.6	80.1	80.6	78.1
23 Total excluding computers, communications equipment, and semiconductors	107.3	107.2	106.0	103.8	132.4	132.7	133.0	133.3	81.0	80.7	79.7	77.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	107.1	105.6	103.3	135.9	136.2	136.5	136.7	79.2	78.6	77.4	75.5

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2008					
	High	Low	High	Low	High	Low	Oct.	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ⁹
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	80.9	79.6	79.6	79.6	78.5	75.5	76.4
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.3	77.6	77.4	77.2	76.4	73.5	73.8
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.3	77.6	77.4	77.3	76.4	73.4	73.8
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	77.8	75.3	75.4	75.5	74.2	71.8	70.3
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	82.9	82.0	82.2	83.7	82.0	77.9	74.1
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	81.3	79.7	78.6	78.3	78.7	77.8	76.6
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	78.0	74.4	74.2	73.5	74.6	72.7	71.4
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	77.6	78.4	78.1	77.7	76.8	75.4	74.4
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	82.9	83.6	83.6	83.2	82.3	80.1	80.4
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	72.0	63.3	65.9	67.7	60.1	60.9	58.7
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	79.9	78.4	79.4	78.3	77.7	64.2	62.2
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.0	80.3	79.7	79.5	79.0	75.3	77.6
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	81.5	80.8	80.4	79.9	79.9	79.5	80.0
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	68.9	66.4	65.6	65.9	66.6	65.3	65.1
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	81.3	83.5	82.0	81.3	82.0	79.2	78.9
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	89.0	90.9	90.2	90.4	89.0	81.5	89.6
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.0	77.5	77.0	76.7	75.8	69.4	72.9
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	84.6	81.1	81.7	81.8	80.2	79.1	77.4
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	79.4	76.1	76.0	74.9	74.4	74.1	73.8
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	88.7	90.8	90.8	92.1	91.8	84.0	89.0
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	86.0	84.5	85.9	85.2	81.5	83.3	83.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	80.6	80.5	79.9	79.5	78.1	76.6	75.0
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	80.9	79.6	79.6	79.6	78.5	75.4	76.4
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.2	77.4	77.2	77.1	76.2	73.3	73.7

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2007 avg.	2007			2008									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^c	June ^c	July ^c	Aug. ^c	Sept. ^c	Oct. ^p
			Index (2002=100)												
MAJOR MARKETS															
1 Total IP	100.0	111.4	111.8	112.3	112.4	112.6	112.3	112.0	111.4	111.2	111.3	111.4	110.1	105.9	107.3
Market groups															
2 Final products and nonindustrial supplies	58.5	111.5	111.6	111.8	111.9	112.3	112.0	111.4	110.8	110.5	110.7	110.7	109.3	106.6	107.1
3 Consumer goods	30.8	107.5	107.3	107.4	107.4	108.0	107.9	106.7	106.2	105.8	106.2	106.2	104.1	102.9	104.3
4 Durable	8.9	103.2	102.4	102.9	102.7	101.1	100.0	97.8	94.5	94.9	96.8	97.6	91.5	90.8	88.9
5 Automotive products	4.7	100.9	100.0	101.1	101.6	99.6	98.5	93.8	87.2	87.9	92.3	93.6	83.2	84.7	81.6
6 Home electronics	0.4	155.8	158.8	167.6	170.1	167.7	168.1	169.7	177.4	179.9	177.1	184.8	183.2	178.7	178.4
7 Appliances, furniture, carpeting	1.4	96.0	94.1	92.9	91.7	89.1	87.3	87.3	86.9	86.3	85.4	85.0	81.5	78.1	77.3
8 Miscellaneous goods	2.4	104.0	103.8	103.2	102.3	101.9	100.9	101.4	100.8	100.9	100.9	100.8	99.9	97.6	96.9
9 Nondurable	21.9	108.8	108.8	108.8	108.8	110.1	110.4	109.5	109.8	109.1	109.1	108.9	108.0	106.7	109.0
10 Non-energy	18.1	109.1	109.4	108.8	109.2	109.3	109.1	109.5	109.1	109.2	109.0	108.7	108.8	108.5	108.8
11 Foods and tobacco	9.7	109.9	110.0	109.5	109.6	109.3	109.2	110.2	109.8	109.9	109.2	108.8	108.8	108.5	109.2
12 Clothing	0.9	78.0	76.3	76.2	78.0	77.2	76.5	75.3	74.8	73.7	75.0	75.8	76.3	75.6	74.2
13 Chemical products	5.0	117.6	118.8	118.0	118.5	119.1	119.0	118.1	118.7	118.7	119.0	119.4	118.9	119.2	119.0
14 Paper products	2.0	96.2	95.8	95.2	95.9	96.5	96.6	97.2	94.9	95.2	95.8	94.5	94.6	94.0	94.2
15 Energy	3.9	108.4	107.6	109.0	108.1	112.6	113.8	109.7	111.7	109.4	109.8	109.6	106.6	102.7	109.8
16 Business equipment	10.2	128.4	129.9	130.2	131.2	131.4	131.1	132.3	130.0	130.4	130.8	130.8	130.5	121.2	118.5
17 Transit	1.8	124.2	122.6	123.2	123.9	122.5	121.1	120.7	118.1	118.6	120.8	121.2	115.9	76.2	68.5
18 Information processing	3.1	155.6	160.7	162.7	164.8	165.2	167.5	169.9	172.0	172.8	173.7	172.9	172.6	171.0	170.7
19 Industrial and other	5.3	115.7	116.7	116.2	116.7	117.4	116.5	117.6	113.8	114.0	113.6	113.7	115.1	112.8	110.9
20 Defense and space equipment	1.8	117.1	118.3	120.2	119.9	120.9	119.6	119.6	119.5	119.0	120.2	119.1	119.4	116.9	118.1
21 Construction supplies	4.3	106.0	105.4	104.5	104.2	103.6	102.3	102.3	101.4	101.7	101.3	102.1	101.1	99.2	98.1
22 Business supplies	11.0	108.7	108.8	109.2	108.9	109.3	109.2	108.5	108.6	107.9	107.5	107.4	106.3	103.6	104.3
23 Materials	41.5	111.3	112.2	113.0	113.1	113.0	112.6	112.8	112.3	112.2	112.1	112.3	111.1	105.1	107.6
24 Non-energy	30.5	115.5	116.4	117.2	116.9	116.7	116.0	116.4	115.7	115.4	115.4	115.1	113.9	108.6	109.5
25 Durable	19.0	123.5	125.5	126.4	125.8	126.0	126.0	126.4	125.7	125.0	125.4	125.7	124.2	121.9	119.9
26 Consumer parts	4.0	93.7	92.4	92.9	90.7	90.1	89.1	87.6	86.0	85.7	86.5	87.1	81.6	81.3	78.9
27 Equipment parts	6.6	167.1	174.6	176.5	176.7	178.3	179.9	182.8	182.3	181.6	182.5	182.6	183.4	180.6	179.1
28 Other	8.4	109.1	109.7	110.4	110.0	109.8	109.6	109.5	109.2	108.4	108.4	108.6	107.8	105.1	103.2
29 Nondurable	11.5	103.5	102.9	103.5	103.7	103.1	101.4	101.8	101.1	101.2	100.8	99.8	99.1	90.4	94.5
30 Textile	0.8	76.6	73.5	73.1	72.6	71.0	71.0	69.6	68.9	69.2	67.4	67.8	69.6	67.4	66.8
31 Paper	2.7	97.7	96.4	97.7	99.3	97.8	95.9	96.6	95.8	97.8	95.1	94.5	94.6	92.4	91.8
32 Chemical	4.5	112.4	111.9	112.5	112.3	111.9	109.9	109.7	109.4	109.1	108.9	107.9	105.9	89.2	98.6
33 Energy	11.0	101.6	102.5	103.3	104.1	104.2	104.5	104.3	104.1	104.2	104.1	105.1	103.7	96.9	101.9
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	107.0	107.4	107.4	107.6	107.2	106.8	106.1	105.9	105.9	106.0	104.7	100.6	102.0
35 Total excluding motor vehicles and parts	92.6	112.3	112.9	113.4	113.5	113.8	113.5	113.5	113.2	113.0	112.9	112.8	112.0	107.6	109.2
			Gross value (billions of 2000 dollars, annual rates)												
36 Final products and nonindustrial supplies	58.5	3,034.7	3,032.8	3,041.3	3,043.1	3,062.1	3,051.2	3,026.8	3,005.6	2,998.4	3,005.8	3,014.8	2,958.9	2,866.5	2,904.9
37 Final products	43.1	2,311.5	2,310.9	2,318.1	2,321.0	2,337.6	2,330.6	2,310.5	2,288.1	2,283.6	2,293.6	2,300.2	2,251.6	2,183.0	2,217.9
38 Consumer goods	30.8	1,606.3	1,603.7	1,606.9	1,605.5	1,621.4	1,616.8	1,593.9	1,581.4	1,576.3	1,583.2	1,589.2	1,547.3	1,516.9	1,557.4
39 Equipment total	12.3	715.4	717.9	722.4	728.0	727.2	724.7	730.7	719.5	720.8	724.0	724.0	720.7	674.6	662.0
40 Nonindustrial supplies	15.4	724.5	723.2	724.7	723.6	726.2	722.4	717.9	718.8	716.1	713.8	716.1	708.4	684.7	688.7

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro-portion	2007 avg.	2007			2008									
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^c	June ^c	July ^c	Aug. ^c	Sept. ^c	Oct. ^p
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.2	112.9	113.5	113.8	113.8	113.8	113.1	113.3	112.3	112.3	112.2	112.1	106.9	107.5
42	Manufacturing (NAICS) .....	...	78.5	114.2	114.8	115.1	115.1	115.2	114.5	114.6	113.7	113.7	113.6	113.6	108.1	108.8
43	Durable manufacturing .....	...	43.2	121.0	122.2	122.9	122.8	122.9	122.2	122.4	120.7	120.6	121.0	121.4	119.6	113.9
44	Wood products	321	1.5	99.2	96.5	94.2	94.3	92.3	91.0	91.4	90.2	89.6	89.0	88.4	87.6	81.5	
45	Nonmetallic mineral products	327	2.3	108.1	108.9	109.7	105.9	106.1	104.9	106.5	104.9	105.0	103.9	105.1	104.2	101.8	
46	Primary metal	331	2.3	110.3	110.0	111.0	112.9	115.2	114.1	112.3	111.5	109.5	109.9	112.0	109.8	99.4	
47	Fabricated metal products	332	5.7	112.0	113.1	113.7	113.1	113.4	113.5	113.6	112.4	111.5	110.1	109.7	110.3	107.5	
48	Machinery	333	5.3	116.0	116.4	115.4	114.6	115.2	114.1	116.0	112.4	112.3	112.2	111.2	113.0	108.4	
49	Computer and electronic products	334	8.1	183.4	192.8	196.2	198.1	198.5	202.2	206.2	208.9	209.5	210.5	211.3	210.4	207.2	
50	Electrical equipment, appliances, and components	335	2.2	104.9	104.3	105.0	106.1	106.1	104.4	106.0	105.7	106.6	106.7	106.4	105.5	103.4	
51	Motor vehicles and parts ..	3361-3	7.4	97.2	95.1	95.8	95.5	93.9	93.0	88.6	83.1	83.4	86.8	89.2	79.4	77.6	
52	Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	125.3	126.9	126.4	127.4	125.2	125.1	124.4	124.0	125.9	124.3	123.6	99.1	
53	Furniture and related products	337	1.8	102.0	101.7	101.4	100.1	98.1	96.4	95.9	94.6	94.4	93.7	92.8	89.2	85.1	
54	Miscellaneous	339	3.3	115.9	116.5	116.0	117.2	117.8	115.3	117.1	116.3	116.6	116.1	116.6	118.8	116.4	
55	Nondurable manufacturing ..	...	35.3	106.6	106.7	106.6	106.8	106.8	106.0	106.2	106.0	106.2	105.5	105.2	104.6	102.9
56	Food, beverage, and tobacco products	311.2	11.3	110.1	110.5	110.0	110.1	110.0	109.7	111.0	110.6	110.4	109.9	109.3	109.3	109.6	
57	Textile and product mills	313.4	1.4	80.5	77.7	77.1	77.2	75.3	75.2	74.7	73.3	73.4	72.4	72.5	73.2	71.1	
58	Apparel and leather	315.6	1.0	78.5	77.0	76.8	78.7	77.8	77.1	76.0	75.6	74.5	75.9	76.7	77.1	75.1	
59	Paper	322	3.1	95.8	94.1	95.4	97.3	96.0	93.7	95.1	93.8	96.4	94.6	93.8	94.5	90.9	
60	Printing and support	323	2.4	99.8	98.9	99.4	99.0	98.4	97.3	98.4	97.4	97.0	94.2	92.6	94.0	92.4	
61	Petroleum and coal products	324	1.8	108.7	108.7	108.1	108.5	111.7	110.6	109.5	110.6	110.9	110.0	110.3	108.6	109.2	
62	Chemical	325	10.7	114.2	114.5	114.7	114.6	114.6	113.6	113.2	113.2	113.4	112.7	112.3	111.2	107.2	
63	Plastics and rubber products	326	3.8	103.4	104.6	105.4	104.5	103.0	102.8	102.0	101.3	101.5	102.4	102.7	100.9	97.6	
64	Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	92.2	91.7	91.9	91.3	91.2	91.0	89.1	88.5	88.4	87.3	86.7	85.9	
65	Mining	21	7.2	101.4	101.3	102.9	103.9	103.2	103.6	103.9	104.0	104.1	104.2	105.7	105.5	102.4	
66	Utilities	2211,2	9.6	108.2	108.4	109.1	108.2	110.8	112.6	108.7	110.4	108.0	110.0	109.2	104.7	107.7	
67	Electric	2211	8.2	110.4	112.3	111.1	109.7	112.4	113.5	110.4	111.8	109.2	112.3	111.3	106.0	108.8	
68	Natural gas	2212	1.4	98.2	90.9	99.4	101.2	103.2	107.9	101.0	103.4	102.0	99.4	99.8	98.4	99.8	
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	77.8	107.6	107.5	107.7	107.6	107.6	106.8	106.7	105.6	105.6	105.5	105.3	104.3	100.9
70	Manufacturing excluding motor vehicles and parts .....	...	75.7	114.3	115.0	115.3	115.4	115.5	114.8	115.3	114.7	114.7	114.3	114.0	113.6	110.0

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2005	2006	2007	2007			2008	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	-728,993	-788,116	-731,214	-194,093	-172,952	-167,241	-175,640	-183,147
2 Balance on goods and services	-711,567	-753,283	-700,258	-178,819	-168,114	-173,783	-177,110	-180,551
3 Exports	1,283,753	1,457,015	1,645,726	399,951	424,873	435,465	451,645	474,819
4 Imports	-1,995,320	-2,210,298	-2,345,984	-578,770	-592,986	-609,248	-628,756	-655,369
5 Income, net	72,358	57,194	81,749	9,679	22,958	36,327	33,212	27,344
6 Investment, net	78,758	63,804	88,776	11,443	24,729	36,151	35,009	29,127
7 Direct	173,205	184,146	233,861	49,053	59,710	74,835	70,261	63,862
8 Portfolio	-94,447	-120,342	-145,085	-37,610	-34,981	-36,684	-35,252	-34,735
9 Compensation of employees	6,400	-6,609	-7,027	-1,764	-1,771	-1,824	-1,797	-1,782
10 Unilateral current transfers, net	-89,784	-92,027	-112,705	-24,953	-27,796	-29,784	-31,742	-29,941
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,273	-596	623	-22,744	3,265	-41,265
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	26	-54	-22	-276	-1,267
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-39	-37	-35	-29	-22
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	294	230	285	112	-955
16 Foreign currencies	-615	-734	-989	-229	-247	-272	-359	-290
17 Change in U.S. private assets abroad (increase, -)	-566,266	-1,259,469	-1,267,459	-522,985	-171,045	-130,990	-263,634	152,963
18 Bank-reported claims ²	-207,625	-488,424	-644,751	-209,985	-88,697	-115,926	-221,316	225,745
19 Nonbank-reported claims	-71,207	-164,597	-706	-134,713	80,012	100,043	81,848	25,224
20 U.S. purchase of foreign securities, net	-251,199	-365,204	-288,731	-84,671	-100,317	-4,202	-35,066	-32,457
21 U.S. direct investments abroad, net	-36,235	-241,244	-333,271	-93,616	-62,043	-110,905	-89,100	-65,549
22 Change in foreign official assets in United States (increase, +)	259,268	487,939	411,058	88,822	13,469	145,497	173,533	144,417
23 U.S. Treasury securities	112,841	208,564	58,865	1,610	-25,810	42,728	88,649	57,245
24 Other U.S. government obligations	100,493	219,837	171,465	60,031	18,022	12,109	79,234	93,145
25 Other U.S. government liabilities ³	-421	2,816	5,342	-69	913	4,132	1,645	2,439
26 Other U.S. liabilities reported by U.S. banks ⁴	26,260	22,365	108,695	15,956	9,873	52,537	-26,930	-30,131
27 Other foreign official assets ⁵	20,095	34,357	66,691	11,294	10,471	33,991	30,935	21,719
28 Change in foreign private assets in United States (increase, +)	988,079	1,573,174	1,646,645	629,290	253,007	234,905	285,484	-118,116
29 U.S. bank-reported liabilities ⁴	214,738	461,100	532,813	149,769	53,925	123,987	79,088	-233,623
30 U.S. nonbank-reported liabilities	69,572	242,727	156,290	122,476	55,599	-111,846	84,085	-61,972
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-58,204	156,825	-13,522	67,406	60,059	63,263	66,950
32 U.S. currency flows	8,447	2,227	-10,675	-1,635	655	-3,530	-914	230
33 Foreign purchases of other U.S. securities, net	450,386	683,363	573,850	310,340	-30,486	110,489	-20,475	16,532
34 Foreign direct investments in United States, net	112,638	241,961	237,542	61,862	105,908	55,746	80,437	93,767
35 Capital account transactions, net ⁵	-4,036	-3,880	-1,843	-112	-617	-571	-600	-652
36 Discrepancy	32,313	-47,078	-41,287	656	71,627	-45,600	-14,131	47,067
37 Due to seasonal adjustment .....	..	..	..	722	-21,805	8,892	9,271	-3,464
38 Before seasonal adjustment	32,313	-47,078	-41,287	-66	93,431	-54,491	-23,403	50,531
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	26	-54	-22	-276	-1,267
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	485,123	405,716	88,891	12,556	141,365	171,888	141,978
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22) .....	..	..	..	..	..	..	..	..

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.

2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2008						
				Mar.	Apr.	May	June	July	Aug.	Sept.
1 Total	65,127	65,895	70,565	75,764	74,372	75,170	75,740	74,832	72,560	71,834
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,892	9,767	9,771	9,849	9,772	9,494	9,418
4 Reserve position in International Monetary Fund ⁴	8,036	5,040	4,244	4,302	4,253	5,111	5,237	4,930	4,774	4,750
5 Foreign currencies ⁴	37,838	40,943	45,804	50,529	49,311	49,247	49,613	49,089	47,252	46,626

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 \$422.22 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. Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-October 2008 total swaps outstanding were \$533.564 billion: \$295.381 billion with the European Central Bank, \$28.48 billion with the Swiss National Bank, \$72.365 billion with the Bank of England, \$70.168 billion with the Bank of Japan, \$26.67 billion with the Reserve Bank of Australia, \$15 billion with the National Bank of Denmark, \$20 billion with the Bank of Sweden, and \$5.5 billion with the Bank of Norway.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p
1 Deposits	83	98	96	98	105	99	211	103	99	121	184
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,275,124	1,310,649	1,315,616	1,348,988	1,375,199	1,397,692	1,443,421	1,521,445
3 Earmarked gold ³	8,967	8,967	8,710	8,595	8,548	8,534	8,521	8,494	8,487	8,440	8,426

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2006	2007	2006			2008			
			June ⁶	June ⁶	Dec.	June ^r	July ^r	Aug. ^r	Sept. ^p
1 Total ¹	2,585,038	3,239,548	2,490,430	2,490,430	2,585,038	3,396,402	3,417,979	3,418,207	3,437,113
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	284,827	398,233	308,842	308,842	284,827	344,240	364,821	362,166	354,681
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	226,625	232,464	245,562	276,781
U.S. Treasury bonds and notes									
4 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,523,888	1,533,956	1,538,804	1,543,748
5 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,155	1,163	1,171	1,179
6 U.S. securities other than U.S. Treasury securities ⁵	851,182	1,200,169	783,937	783,937	851,182	1,300,493	1,285,574	1,270,503	1,260,724
<i>By area</i>									
7 Europe ¹	435,062	602,976	414,986	414,986	435,062	636,205	646,714	639,144	623,415
8 Canada	7,078	11,370	7,859	7,859	7,078	11,529	11,340	11,264	11,336
9 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	299,051	289,400	289,799	284,757
10 Asia	1,915,375	2,292,778	1,851,832	1,851,832	1,915,375	2,376,104	2,392,984	2,408,081	2,444,700
11 Africa	12,422	25,262	15,955	15,955	12,422	30,462	33,968	31,409	32,899
12 Other countries	39,354	39,719	40,354	40,354	39,354	43,051	43,573	38,509	40,006

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2004	2005	2006	2007		2008	
				Sept.	Dec.	Mar.	June
1 Banks' own liabilities	98,349	91,693	140,873	182,153	261,508	257,937	233,449
2 Deposits	52,410	59,241	97,088	104,822	120,710	114,692	99,032
3 Other liabilities	45,939	32,452	43,785	77,331	140,798	143,245	134,417
4 Banks' own claims	129,544	100,144	131,530	149,605	170,112	184,353	160,378
5 Deposits	51,029	43,942	59,152	67,718	73,205	75,224	70,367
6 Other claims	78,515	56,202	72,378	81,887	96,907	109,129	90,011
7 Claims of banks' domestic customers ²	32,056	56,100	64,558	80,195	74,693	84,299	78,173
8 Deposits	8,519	20,931	34,901	50,748	50,263	57,797	50,282
9 Other claims	23,537	35,169	29,657	29,447	24,430	26,502	27,891

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2008						
				Mar.	Apr.	May	June ^c	July ^c	Aug. ^c	Sept. ^c
By Holder and Type of Liability										
1 Total, all foreigners	3,080,907	3,851,558	4,426,986	4,522,491	4,455,418	4,397,986	4,245,262	4,235,339	4,261,454	4,246,331
2 Banks' own liabilities	2,299,950	2,924,438	3,301,255	3,317,389	3,264,288	3,197,513	3,075,427	3,049,733	3,053,732	3,027,056
By type of liability										
3 Deposits ²	1,043,801	1,315,290	1,541,223	1,565,627	1,507,001	1,447,363	1,464,931	1,428,346	1,368,506	1,457,981
4 Other	1,256,149	1,609,148	1,760,032	1,751,762	1,757,287	1,750,150	1,610,496	1,621,387	1,685,226	1,569,075
5 Of which: repurchase agreements ³	713,327	1,028,974	1,107,751	1,103,311	1,092,243	1,088,385	987,456	995,842	1,026,483	895,475
6 Banks' custody liabilities ⁴	780,957	927,120	1,125,731	1,205,102	1,191,130	1,200,473	1,169,835	1,185,606	1,207,722	1,219,275
By type of liability										
7 U.S. Treasury bills and certificates ⁵	259,843	250,886	300,130	353,769	357,172	368,610	375,094	379,321	409,908	499,810
8 Other negotiable and readily transferable instruments ⁶	319,598	371,732	504,923	524,752	517,824	513,050	477,412	489,478	487,438	432,593
9 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,990	124,953	126,418	133,182	89,021	107,231	115,243	100,824
10 Of which: short-term agency securities ⁷	136,783	113,865	200,312	186,202	180,566	165,199	168,155	163,923	154,520	156,136
11 Other	201,516	304,502	320,678	326,581	316,134	318,813	317,329	316,807	310,376	286,872
12 International and regional organizations ⁸	20,793	29,425	27,164	28,372	24,776	28,075	24,398	25,966	27,681	23,672
13 Banks' own liabilities	15,612	25,770	22,929	20,944	19,105	20,316	18,456	19,534	21,465	17,809
14 Deposits ²	8,361	19,021	17,784	16,386	14,599	13,997	13,397	16,161	15,892	12,346
15 Other	7,251	6,749	5,145	4,558	4,506	6,319	5,059	3,373	5,573	5,463
16 Banks' custody liabilities ⁴	5,181	3,655	4,235	7,428	5,671	7,759	5,942	6,432	6,216	5,863
17 U.S. Treasury bills and certificates ⁵	1,085	800	250	1,796	416	2,447	1,073	547	435	286
18 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	5,632	5,255	5,312	4,869	5,885	5,781	5,577
19 Official institutions ⁹	498,510	461,656	594,577	574,065	567,009	568,467	570,865	597,285	607,728	631,462
20 Banks' own liabilities	170,984	178,954	216,221	196,728	188,201	197,722	191,501	205,667	211,126	211,991
21 Deposits ²	45,426	51,380	49,204	48,024	47,003	46,554	44,817	51,079	50,701	53,865
22 Other	125,558	127,574	167,017	148,704	141,198	151,168	146,684	154,588	160,425	158,126
23 Banks' custody liabilities ⁴	327,526	282,702	378,356	377,337	378,808	370,745	379,364	391,618	396,602	419,471
24 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	201,281	215,711	219,976	226,625	232,464	245,562	276,781
25 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	176,056	163,097	150,769	152,739	159,154	151,040	142,690
26 Banks ¹⁰	1,792,400	2,258,115	2,491,653	2,477,762	2,426,372	2,337,293	2,277,159	2,228,856	2,231,380	2,312,911
27 Banks' own liabilities	1,566,967	1,917,300	2,149,292	2,108,393	2,063,664	1,969,420	1,939,306	1,893,671	1,897,546	1,980,151
28 Deposits ²	841,248	1,025,334	1,174,296	1,172,027	1,127,346	1,068,700	1,073,172	1,023,076	971,222	1,035,846
29 Other	725,719	891,966	974,996	936,366	936,318	900,720	866,134	870,595	926,324	944,305
30 Banks' custody liabilities ⁴	225,073	340,815	342,361	369,369	362,708	367,873	337,853	335,185	333,834	332,760
31 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,383	54,183	49,461	43,778	44,589	44,756	48,430	48,151
32 Other negotiable and readily transferable instruments ⁶	48,776	66,378	64,309	83,043	85,471	90,848	63,914	62,299	62,923	65,479
33 Other	152,526	243,284	239,669	232,143	227,776	233,247	229,350	228,130	222,481	219,130
34 Other foreigners ¹¹	769,564	1,102,362	1,313,592	1,442,292	1,437,261	1,464,151	1,372,840	1,383,232	1,394,665	1,278,286
35 Banks' own liabilities	546,387	802,414	912,813	991,324	993,318	1,010,055	926,164	930,861	923,595	817,105
36 Deposits ²	148,766	219,555	299,939	329,190	318,053	318,112	333,545	338,030	330,691	355,924
37 Other	397,621	582,859	612,874	662,134	675,265	691,943	592,619	592,831	592,904	461,181
38 Banks' custodial liabilities	223,177	299,948	400,779	450,968	443,943	454,096	446,676	452,371	471,070	461,181
39 U.S. Treasury bills and certificates ⁵	33,124	42,104	65,153	96,509	91,584	102,409	102,807	101,554	115,481	174,592
40 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,618	268,653	265,654	266,611	259,058	265,351	269,202	218,847
41 Other	47,865	61,116	80,008	85,806	86,705	85,076	84,811	85,466	86,387	67,742
MEMO										
42 Own foreign offices ¹²	1,552,323	1,938,224	2,020,906	2,054,391	2,025,732	1,944,612	1,870,603	1,836,023	1,816,228	1,911,296
By Area or Country										
43 Total, all foreigners	3,080,907	3,851,558	4,426,986	4,522,491	4,455,418	4,397,986	4,245,262	4,235,339	4,261,454	4,246,331
44 Foreign countries	3,060,114	3,822,133	4,399,822	4,494,119	4,430,642	4,369,911	4,220,864	4,209,373	4,233,773	4,222,659
45 Europe	1,229,338	1,482,788	1,757,775	1,804,000	1,780,836	1,734,892	1,612,272	1,623,320	1,648,160	1,527,891
46 Austria	3,604	3,841	4,988	4,533	4,310	4,409	5,388	3,898	5,835	3,366
47 Belgium	16,022	14,528	18,249	20,258	24,682	20,352	15,628	14,283	12,767	13,895
48 Denmark	1,537	931	768	1,011	761	1,028	4,749	4,774	4,171	3,976
49 Finland	3,612	3,204	1,263	1,811	1,856	1,284	1,326	1,479	1,334	1,551
50 France	71,486	69,078	64,697	77,678	80,926	70,396	66,476	62,591	64,062	81,814
51 Germany	58,960	69,894	97,585	93,525	96,112	93,325	86,847	90,869	88,697	95,566
52 Greece	1,200	1,488	1,348	1,128	1,215	1,530	1,824	2,046	1,345	1,030
53 Ireland	68,660	84,085	113,306	154,724	160,903	166,359	162,424	162,342	171,037	147,158
54 Italy	7,075	7,350	8,076	6,819	6,300	8,525	6,457	6,634	8,394	9,645
55 Luxembourg	61,065	73,099	106,918	123,711	112,177	107,775	103,955	101,251	104,850	97,709
56 Netherlands	14,502	25,309	24,857	35,732	34,725	42,638	35,769	39,475	39,381	41,505
57 Norway	27,921	42,383	48,261	31,489	30,358	29,512	30,778	33,399	36,313	23,821
58 Portugal	2,716	2,250	2,993	3,991	2,253	2,916	3,260	2,366	2,090	2,202
59 Russia	101,335	62,711	104,709	83,545	91,502	88,322	92,667	91,490	87,063	79,154
60 Spain	9,535	8,941	11,477	12,427	13,687	12,554	12,850	13,097	13,276	15,011
61 Sweden	4,771	3,715	7,677	6,534	6,961	3,606	4,711	2,647	3,166	12,225
62 Switzerland	140,140	54,622	51,914	45,155	43,105	40,548	37,438	35,968	38,402	44,494
63 Turkey	9,895	10,369	12,098	15,908	18,587	16,510	18,471	21,594	22,729	19,977
64 United Kingdom	563,253	888,945	1,013,963	1,014,612	979,306	956,957	859,751	863,338	876,103	778,186
65 Channel Islands and Isle of Man	29,559	33,360	25,192	20,530	19,374	15,860	13,745	15,984	13,669	13,299
66 Yugoslavia ¹³	119	295	532	846	412	530	334	303	293	144
67 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,904	48,034	51,326	49,958	47,424	52,952	53,185	42,163

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2008						
				Mar.	Apr.	May	June ²	July	Aug. ³	Sept. ⁴
MEMO										
68 European Union ¹⁵	n.a.	1,267,657	1,503,687	1,594,740	1,562,714	1,529,799	1,403,581	1,407,589 ⁵	1,431,536	1,329,246
69 Canada	33,552	44,613	59,391	71,891	70,047	73,165	75,690	70,679	66,970	67,933
70 Latin America	133,637	156,731	172,931	166,613	169,280	180,449	173,464	175,929 ⁶	179,164	176,452
71 Argentina	9,674	10,506	11,974	12,345	12,641	12,176	11,558	11,594	11,574	13,310
72 Brazil	11,900	16,067	24,418	17,348	15,220	28,080	24,022	22,681	24,264	18,049
73 Chile	8,961	16,839	15,539	14,296	16,158	13,380	13,953	13,558 ⁷	13,572	14,477
74 Colombia	6,477	11,657	10,971	9,849	10,472	11,001	11,011	10,997	11,390	12,196
75 Ecuador	3,393	3,409	3,273	3,669	3,702	3,797	3,431	3,437	3,375	3,701
76 Guatemala	1,643	1,420	1,816	1,855	1,893	1,919	2,005	1,685	1,684	1,641
77 Mexico	42,532	45,349	52,354	51,432	52,177	51,791	49,785	54,728	56,800	56,139
78 Panama	5,262	7,125	6,996	7,714	7,667	7,613	7,155	7,400	6,926	7,618
79 Peru	3,051	4,267	5,168	5,706	6,900	6,235	6,564	6,467	6,321	5,396
80 Uruguay	4,939	6,116	6,367	6,660	6,188	6,362	5,748	5,665	5,481	5,584
81 Venezuela	27,261	22,759	23,029	23,972	23,607	25,918	25,844	25,219	25,966	26,121
82 Other Latin America	8,544	11,217	11,026	11,767	12,655	12,177	12,388	12,498	11,811	12,220
83 Caribbean	1,214,058	1,669,856	1,838,464	1,878,668	1,851,603	1,817,175	1,816,528	1,773,526	1,769,051	1,806,349
84 Bahamas	211,459	256,173	284,539	289,123	288,586	284,695	291,798	301,699	280,459	300,850
85 Bermuda	52,132	55,129	48,524	47,485	44,898	46,061	49,264	50,162	45,134	44,705
86 British Virgin Islands	n.a.	21,493	33,579	38,318	41,082	39,140	38,805	39,892	41,412	41,946
87 Cayman Islands	907,840	1,297,459	1,417,794	1,454,077	1,434,281	1,404,289	1,395,234	1,341,814	1,361,655	1,374,459
88 Cuba	120	82	80	87	92	94	92	92	94	94
89 Jamaica	916	1,023	1,323	1,047	1,100	1,092	1,458	1,413	1,312	1,153
90 Netherlands Antilles	6,396	8,456	10,086	9,487	9,250	8,249	7,250	6,454	5,421	4,717
91 Trinidad and Tobago	2,830	3,346	3,301	3,131	2,808	2,822	3,976	2,979	3,220	3,757
92 Other Caribbean	32,365	26,695	39,238	35,913	29,506	30,733	28,650	29,021	30,344	34,668
93 Asia	408,192	422,744	527,061	514,584	494,703	495,419	480,912	500,045 ⁸	525,950	597,039
94 China	46,439	44,410	94,367	86,928	84,251	68,391	58,496	65,089 ⁹	72,215	122,713
95 Hong Kong	33,972	43,111	44,481	43,633	42,148	46,210	40,683	40,680	40,579	52,416
96 India	13,702	18,808	18,213	15,441	12,226	12,930	14,805	15,644	17,483	18,201
97 Indonesia	4,212	4,386	5,212	3,812	3,768	3,113	4,723	5,099	6,556	8,269
98 Israel	9,802	7,318	7,770	8,846	9,742	11,862	12,085	10,079 ¹⁰	8,606	11,248
99 Japan	156,245	127,606	146,350	136,911	133,294	132,369	131,453	136,027 ¹¹	142,044	150,036
100 Korea (South)	27,094	27,786	34,769	31,772	21,579	21,743	21,607	21,604 ¹²	20,152	16,446
101 Philippines	3,776	3,852	4,834	3,723	3,308	2,928	3,698	3,596	3,694	4,101
102 Taiwan	23,252	22,917	26,056	28,443	24,254	23,990	22,159	22,712 ¹³	22,499	29,733
103 Thailand	9,961	8,318	14,188	11,647	15,008	19,679	17,837	18,919	18,002	14,361
104 Middle Eastern oil-exporting countries ¹⁶	49,463	69,492	80,133	92,261	93,427	105,057	105,342	112,791 ¹⁴	125,309	121,778
105 Other	30,274	44,740	50,688	51,167	51,698	47,147	48,024	47,805 ¹⁵	48,811	47,757
106 Africa	20,095	14,781	25,816	32,961	35,153	36,867	36,984	39,480 ¹⁶	21,525	24,787
107 Egypt	4,953	2,252	3,682	5,632	4,781	4,035	4,486	5,101 ¹⁷	3,855	7,321
108 Morocco	138	198	180	223	211	170	274	349	242	532
109 South Africa	3,049	1,396	1,629	3,577	2,985	3,384	2,964	2,662	2,991	2,967
110 Oil-exporting countries ¹⁷	6,858	4,438	6,117	3,311	3,727	4,168	4,665	5,405	4,315	3,965
111 Other	5,097	6,497	14,208	20,218	23,449	25,110	24,595	25,963	10,122	10,002
112 Other countries	21,242	30,620	18,384	25,402	29,020	31,944	25,014	26,394 ¹⁸	22,953	22,208
113 Australia	17,769	25,277	14,130	20,774	24,823	27,783	21,037	22,220 ¹⁹	17,387	17,666
114 New Zealand	3,007	4,505	3,110	3,423	3,046	3,175	3,213	3,059	4,772	3,990
115 All other	466	838	1,144	1,205	1,151	986	764	1,115	794	552
116 International and regional organizations	20,793	29,425	27,164	28,372	24,776	28,075	24,398	25,966 ²⁰	27,681	23,672
117 International ¹⁸	15,684	25,202	23,107	24,007	20,413	23,771	19,704	21,179 ²¹	23,324	18,304
118 Regional ¹⁹	5,109	4,223	4,057	4,365	4,363	4,304	4,694	4,787	4,357	5,368

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2005	2006	2007	2008						
				Mar.	Apr.	May	June	July	Aug.	Sept. ²
1 Total, all foreigners	1,864,834	2,291,340	2,791,032	2,998,835	2,980,086	2,987,770	2,855,584 ³	2,874,640 ³	2,887,405 ³	2,781,660
2 Foreign countries	1,857,584	2,282,166	2,780,727	2,988,031	2,970,340	2,980,137	2,850,292 ³	2,868,493 ³	2,881,541 ³	2,776,249
3 Europe	918,660	1,188,919	1,587,218	1,715,672	1,725,855	1,680,918	1,593,221	1,584,310	1,621,458	1,607,638
4 Austria	4,139	4,277	4,055	4,625	4,998	5,335	5,416	5,717	8,441	4,624
5 Belgium	11,900	13,592	20,566	22,646	40,457	33,888	31,029	26,476	32,831	21,730
6 Denmark	864	1,156	2,828	2,196	6,451	6,159	4,021	5,804	4,188	2,321
7 Finland	9,247	9,434	28,445	24,830	32,133	27,073	29,854	22,469	24,167	25,907
8 France	88,873	112,406	162,295	189,055	201,697	188,786	181,173	190,233	193,311	171,846
9 Germany	30,027	18,189	33,725	45,274	51,589	53,633	57,384	47,686	47,876	49,736
10 Greece	97	250	110	178	341	347	275	251	141	149
11 Ireland	16,426	24,304	45,960	64,302	67,368	73,668	68,574	66,092	70,477	63,668
12 Italy	18,482	30,991	35,870	43,923	47,231	49,445	48,224	52,376	57,214	49,844
13 Luxembourg	8,201	7,144	13,260	13,973	9,142	8,366	10,767	9,216	8,959	11,508
14 Netherlands	20,958	29,578	52,122	55,574	53,152	54,966	59,290	53,642	57,483	46,498
15 Norway	14,688	31,032	22,684	19,760	13,820	15,412	15,073	16,810	16,413	23,912
16 Portugal	832	924	1,364	1,809	1,552	1,626	1,417	1,745	1,438	1,370
17 Russia	1,264	1,745	1,800	1,611	1,797	2,033	2,244	2,667	2,455	2,518
18 Spain	8,372	9,834	20,448	37,286	49,123	55,160	47,496	47,630	45,817	46,324
19 Sweden	9,452	8,907	7,279	6,832	9,431	8,576	7,433	7,032	8,132	7,899
20 Switzerland	143,892	105,368	191,970	174,602	186,320	145,397	116,675	106,351	106,301	107,312
21 Turkey	3,270	3,741	3,426	3,548	3,658	3,663	3,675	3,928	3,839	3,782
22 United Kingdom	487,492	732,430	900,349	968,640	911,716	916,714	874,381	890,070	905,899	947,929
23 Channel Islands and Isle of Man	32,566	36,893	24,357	13,044	12,201	8,733	6,730	5,110	4,883	4,356
24 Other Europe and other former U.S.S.R. ³	7,618	6,724	14,306	21,965	21,678	21,938	22,090	23,003	21,192	14,405
MEMO										
25 European Union ³	n.a.	1,008,255	1,341,415	1,501,289	1,506,222	1,503,879	1,446,999	1,447,679	1,485,830	1,464,032
26 Canada	64,104	71,325	85,145	101,856	91,367	92,996	88,786	81,114	91,539	94,075
27 Latin America	51,170	59,195	83,042	84,094	83,458	96,073	96,734 ³	97,576 ³	103,794 ³	92,893
28 Argentina	2,290	2,763	3,978	3,970	4,825	3,866	4,224	4,763	5,356	4,819
29 Brazil	15,111	19,894	30,340	26,746	24,761	38,626	37,796	37,280	41,787	31,085
30 Chile	6,642	6,689	8,849	9,108	9,787	10,192	10,353	10,524	10,974	11,078
31 Colombia	2,438	2,900	3,567	3,428	3,524	3,527	3,625	3,529	3,591	3,770
32 Ecuador	582	604	962	872	811	835	786	778	761	831
33 Guatemala	872	1,031	1,314	1,328	1,296	1,311	1,377	1,323	1,387	1,355
34 Mexico	14,601	16,569	21,783	25,319	24,906	23,752	23,902 ³	24,757 ³	25,298 ³	25,444
35 Panama	2,076	2,316	3,859	4,514	4,408	4,588	5,020	4,883	5,001	4,842
36 Peru	1,226	1,446	2,995	3,631	4,144	4,517	4,239	4,586	4,586	4,540
37 Uruguay	464	355	338	286	271	311	297	291	320	333
38 Venezuela	2,273	2,281	2,335	1,930	1,898	1,956	1,873	1,819	1,774	1,805
39 Other Latin America ⁴	2,595	2,347	2,722	2,962	3,114	2,965	2,964	3,390	2,959	2,991
40 Caribbean	620,474	724,316	801,309	866,256	856,318	892,761	865,530	884,141 ³	869,034 ³	816,629
41 Bahamas	113,458	120,904	151,187	195,177	147,173	154,129	147,091	157,522	152,480	141,424
42 Bermuda	17,846	17,777	10,651	17,370	16,110	17,832	13,289	14,055	11,876	13,178
43 British Virgin Islands ⁴	n.a.	2,807	3,328	3,246	3,881	3,905	3,996	4,161	5,705	5,324
44 Cayman Islands	475,227	572,273	622,637	635,993	669,531	701,914	686,156	691,688	683,918	637,871
45 Jamaica	444	669	657	722	742	769	818	811	814	808
46 Netherlands Antilles	4,444	2,484	4,114	4,586	4,409	4,229	4,053	3,656	3,530	3,400
47 Trinidad and Tobago	907	1,055	673	723	855	766	807	755	864	592
48 Other Caribbean ⁴	8,148	6,347	8,062	8,439	13,617	9,217	9,320	11,493 ³	9,847 ³	14,032
49 Asia	190,610	221,858	185,695	179,305	169,445	172,807	158,654 ³	171,371 ³	165,391 ³	138,428
50 China	14,807	15,448	18,489	14,991	15,564	23,032	19,501 ³	21,702 ³	23,653 ³	10,497
51 Hong Kong	8,412	6,888	8,820	9,269	8,945	8,886 ³	9,481 ³	9,481 ³	10,056 ³	13,884
52 India	2,518	2,827	4,385	4,380	4,293	5,352	5,654	6,638	5,983	5,882
53 Indonesia	440	519	985	1,007	1,086	1,329	1,144	1,062	1,088	1,111
54 Israel	4,288	5,319	3,724	3,591	3,387	5,419	4,109	6,618	5,564	2,879
55 Japan	106,377	140,329	83,652	91,021	84,316	78,836	74,838	79,227	70,620 ³	69,402
56 Korea (South)	17,254	24,484	27,383	27,288	22,182	21,090	19,464	18,283	17,278 ³	13,784
57 Philippines	1,790	996	1,207	1,689	1,133	1,028	1,448	1,214	993	864
58 Taiwan	8,626	3,166	1,222	2,501	1,548	1,207	1,634	1,205	1,165	1,954
59 Thailand	7,796	5,729	5,960	2,455	4,045	3,629	1,116	2,930	1,134	90
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,160	13,924	15,596	16,109	13,265	13,670	17,305	10,989
61 Other	5,972	5,574	6,708	7,566	7,026	6,831	7,595	9,341	10,552 ³	7,092
62 Africa	1,621	1,853	8,164	15,688	16,679	17,578	18,614	20,297	2,838	3,968
63 Egypt	422	597	312	370	356	367	367	1,353	417	397
64 Morocco	63	56	27	15	60	18	30	11	6	8
65 South Africa	331	255	493	395	562	450	374	387	532	895
66 Oil-exporting countries ⁶	317	403	442	1,213	891	608	696	950	940	964
67 Other	488	542	6,890	13,695	14,810	16,135	17,147	17,596	943	1,704
68 Other countries	10,945	14,700	30,154	25,160	27,218	27,004	28,753	29,684	27,487	22,618
69 Australia	10,226	13,195	28,716	22,838	25,527	25,159	27,317	27,926	25,799	21,276
70 New Zealand	541	1,263	1,122	1,836	1,236	1,440	1,012	1,298	1,223	817
71 All other	178	242	316	486	455	405	424	460	465	525
72 International and regional organizations ⁷	7,250	9,174	10,305	10,804	9,746	7,633	5,292	6,147	5,864	5,411

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007	2008						
				Mar.	Apr.	May	June ⁶	July ⁶	Aug. ⁷	Sept. ⁹
1 Total claims reported by banks	2,344,155	2,944,476	3,547,969	3,748,510	...	...	3,554,726	...	...	...
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,791,032	2,998,835	2,980,086	2,987,770	2,855,584	2,874,640	2,887,405	2,781,660
3 Foreign official institutions ²	72,919	98,010	108,326	101,408	92,643	117,571	96,578	104,798	109,375	76,762
4 Foreign banks ³	1,391,775	1,662,805	2,067,163	2,236,043	2,234,603	2,230,628	2,134,480	2,144,243	2,166,598	2,115,563
5 Other foreigners ⁴	400,140	530,525	615,543	661,384	652,840	639,571	624,526	625,599	611,432	589,335
6 Claims on banks' domestic customers ⁵	479,321	653,136	756,937	749,675	...	...	699,142	...	...	...
7 Non-negotiable deposits	227,685	277,734	392,710	380,976	...	...	334,742	...	...	...
8 Negotiable CDs	91,196	168,304	167,311	193,260	...	...	172,401	...	...	...
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	173,423	152,968	...	...	171,143	...	...	...
10 Other claims	19,577	21,964	23,493	22,471	...	...	20,856	...	...	...
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	978,182	1,118,396	1,076,657	1,106,976	1,092,847	1,076,920	1,072,985	991,554
12 Negotiable CDs ⁸	2,414	6,272	5,830	2,100	2,190	3,277	2,610	2,692	2,653	2,256
13 Other short-term negotiable instruments ⁷	7,324	9,236	42,252	42,801	42,586	40,321	39,773	45,096	38,085	40,075
14 Other claims ⁷	1,106,776	1,351,874	1,764,768	1,835,538	1,858,653	1,837,196	1,720,354	1,749,932	1,773,682	1,747,775
15 Own foreign offices ⁸	1,304,277	1,639,474	1,928,520	2,117,109	2,070,008	2,050,758	1,980,944	1,948,816	1,957,297	1,952,220
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	764,821	817,524	814,026	813,211	742,200	795,782	807,559	748,798

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	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	92,009	76,710	89,217	89,729	106,508	112,853	103,833	111,252	107,519
By type									
2 Financial liabilities	62,847	39,249	48,712	47,089	52,649	55,051	47,919	46,175	39,285
3 Short-term negotiable securities ¹	11,759	9,050	11,617	7,692	6,783	4,663	4,923	7,751	6,374
4 Other liabilities ¹	51,088	30,199	37,095	39,397	45,866	50,388	42,996	38,424	32,911
Of which:									
5 Borrowings ¹	n.a.	n.a.	10,120	10,915	12,219	13,536	14,130	15,015	14,086
6 Repurchase agreements ¹	n.a.	n.a.	18,573	21,013	24,908	15,048	7,625	5,027	4,614
By currency									
7 U.S. dollars	29,575	24,003	35,033	27,136	31,589	29,103	26,474	23,995	21,646
8 Foreign currency ²	33,272	15,246	13,679	19,953	21,060	25,948	21,445	22,180	17,639
9 Canadian dollars	2,399	2,354	2,806	1,115	1,328	834	1,193	899	879
10 Euros	9,067	4,052	4,629	10,675	11,414	13,006	8,496	9,968	8,893
11 United Kingdom pounds sterling	18,337	3,169	4,024	5,311	4,044	4,007	3,948	3,967	4,319
12 Japanese yen	1,564	2,018	1,393	1,365	2,397	3,319	3,536	3,849	2,335
13 All other currencies	1,905	3,653	827	1,487	1,877	4,782	4,272	3,497	1,213
By area or country									
14 Europe	38,690	22,697	30,184	30,304	34,443	35,076	28,175	26,207	22,846
15 Belgium-Luxembourg	775	342	936	788	863	460	467	225	985
16 France	1,349	761	995	889	621	1,466	1,453	1,522	485
17 Germany	2,911	2,533	11,174	4,450	6,264	6,164	2,940	1,843	1,553
18 Netherlands	363	406	1,183	598	204	242	256	285	284
19 Switzerland	514	124	346	280	313	289	287	90	91
20 United Kingdom	29,473	12,712	14,308	22,353	24,956	23,664	20,230	21,680	18,638
MEMO:									
21 Euro area ³	7,049	5,955	14,659	6,956	8,567	9,496	6,369	4,116	3,892
22 Canada	2,433	2,530	3,986	1,826	2,361	3,232	2,104	1,964	1,391
23 Latin America and Caribbean	16,196	7,603	12,435	12,589	12,645	14,196	15,017	15,106	13,081
24 Bahamas	0	0	0	0	0	7	0	0	1
25 Bermuda	8,715	991	0	49	0	1	0	58	93
26 Brazil	208	70	23	24	15	23	29	26	64
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	7,178	6,446	12,265	12,178	12,388	13,994	14,802	14,833	12,635
29 Mexico	26	25	30	25	35	27	28	36	70
30 Venezuela	18	1	0	1	14	16	18	16	13
31 Asia	4,724	5,323	1,924	2,225	3,106	2,445	2,470	2,688	1,694
32 Japan	1,648	1,383	1,346	1,568	1,392	1,676	1,563	1,864	810
33 Middle Eastern oil-exporting countries ⁵	36	173	100	59	1,088	56	53	123	50
34 Africa	131	997	31	30	27	26	31	88	96
35 Oil-exporting countries ⁶	94	97	0	0	0	0	0	0	0
36 All other ⁷	673	99	152	115	67	76	122	122	177

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	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June
37 Commercial liabilities	29,162	37,461	40,505	42,640	53,859	57,802	55,914	65,077	68,234
38 Trade payables	18,181	23,050	25,673	27,165	28,237	29,322	27,866	32,272	37,772
39 Advance payments and other liabilities	10,981	14,411	14,832	15,475	25,622	28,480	28,048	32,805	30,462
<i>By currency</i>									
40 Payable in U.S. dollars	25,811	34,725	37,298	39,114	50,440	54,969	52,685	61,087	65,052
41 Payable in foreign currencies ²	3,351	2,736	3,207	3,526	3,419	2,833	3,229	3,990	3,182
42 Canadian dollars	224	171	730	745	707	666	969	1,756	911
43 Euros	1,058	989	610	640	617	482	579	528	731
44 United Kingdom pounds sterling	704	471	470	551	541	300	319	294	270
45 Japanese yen	296	308	377	410	381	354	372	400	262
46 All other currencies	1,069	797	1,020	1,180	1,173	1,031	990	1,012	1,008
<i>By area or country</i>									
47 Commercial liabilities									
48 Europe	9,030	10,574	10,962	11,760	14,876	15,069	15,328	15,617	17,777
49 Belgium-Luxembourg	123	109	222	123	209	220	260	280	377
50 France	1,019	1,870	1,567	1,608	1,559	1,667	1,712	1,774	1,688
51 Germany	1,024	1,113	1,217	1,279	2,201	2,161	2,037	1,284	1,359
52 Netherlands	305	489	526	498	755	929	938	751	1,133
53 Switzerland	564	1,113	724	1,527	1,370	1,291	1,416	1,914	2,741
54 United Kingdom	3,407	2,882	3,046	3,262	4,313	3,928	3,328	3,730	4,425
MEMO									
54 Euro area ³	3,730	5,405	5,226	5,120	6,850	7,279	7,677	7,162	7,113
55 Canada	2,145	2,375	3,708	4,127	4,737	4,271	5,663	5,365	5,846
56 Latin America and Caribbean	4,276	5,748	5,757	6,272	7,817	8,546	8,358	9,671	10,757
57 Bahamas	32	70	70	109	163	122	89	180	162
58 Bermuda	515	713	777	744	1,008	1,160	707	1,264	1,010
59 Brazil	113	218	241	141	360	425	911	1,142	1,049
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	101	76	539	485	647	728	1,167	997	859
62 Mexico	1,942	2,209	2,120	2,321	2,512	2,936	2,820	3,076	4,120
63 Venezuela	433	680	353	570	663	586	557	870	1,174
64 Asia	12,239	17,427	18,755	18,753	24,049	26,832	23,410	30,451	30,187
65 Japan	4,221	5,971	5,864	5,703	5,688	5,476	5,325	6,166	5,564
66 Middle Eastern oil-exporting countries ⁵	2,910	3,986	3,855	4,656	5,803	7,324	7,105	9,945	12,254
67 Africa	947	916	849	952	1,267	1,453	1,458	2,141	1,920
68 Oil-exporting countries ⁶	424	493	283	599	637	763	655	1,069	1,108
69 All other ⁷	525	421	474	776	1,113	1,631	1,697	1,832	1,747

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	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	143,232	144,950	126,032	131,225	137,231	144,477	136,044	138,664	146,263
<i>By type</i>									
2 Financial claims	110,517	111,394	88,646	93,073	93,794	100,784	88,031	91,838	95,287
3 Non-negotiable deposits	47,270	50,149	31,909	28,337	27,228	36,820	29,891	34,052	43,002
4 Negotiable securities	9,892	13,180	2,744	579	2,223	1,344	1,245	1,354	1,387
Of which:									
5 Negotiable CDs ¹	103	65	15	6	20	14	31	28	37
6 Other claims	53,355	48,065	53,993	64,157	64,343	62,620	56,895	56,432	50,898
Of which:									
7 Loans ²	n.a.	n.a.	10,057	12,174	14,268	14,678	12,875	13,083	1,856
8 Repurchase agreements ³	n.a.	n.a.	17,842	22,603	18,789	17,506	10,765	8,814	7,196
<i>By currency</i>									
9 U.S. dollars	67,445	75,802	66,871	64,047	66,625	65,146	66,726	72,084	75,228
10 Foreign currency ²	43,072	35,592	21,775	29,026	27,169	35,638	21,305	19,754	20,059
11 Canadian dollars	1,329	9,348	8,454	4,336	3,729	4,387	4,583	4,692	4,512
12 Euros	20,651	9,308	5,843	16,280	15,339	15,498	8,717	7,791	8,535
13 United Kingdom pounds sterling	9,219	7,635	4,014	4,936	3,850	3,611	3,461	2,981	3,486
14 Japanese yen	7,345	3,537	746	777	868	9,113	1,059	886	908
15 All other currencies	4,528	5,764	2,718	2,697	3,383	3,029	3,485	3,404	2,618
<i>By area or country</i>									
16 Europe	48,714	42,736	34,070	44,607	47,629	44,651	39,482	39,429	43,931
17 Belgium-Luxembourg	2,177	1,743	328	445	2,985	2,270	1,393	3,856	2,951
18 France	1,452	2,752	1,310	2,119	3,557	2,850	3,841	3,576	2,656
19 Germany	5,386	2,729	8,506	8,447	9,058	7,543	3,288	4,132	6,124
20 Netherlands	7,389	3,033	2,842	4,437	5,138	3,690	3,005	2,142	3,592
21 Switzerland	978	1,152	706	722	806	820	777	882	1,128
22 United Kingdom	23,982	22,111	13,713	21,847	18,377	20,467	19,251	16,753	18,675
MEMO:									
23 Euro area ³	22,053	16,702	17,002	19,490	25,150	20,564	16,020	18,374	21,581
24 Canada	6,412	13,372	14,118	10,177	11,312	11,208	11,203	10,747	11,254
25 Latin America and Caribbean	47,149	45,063	34,890	32,293	28,036	30,826	23,481	35,231	32,597
26 Bahamas	1,576	1,590	3,901	5,762	2,086	2,466	2,145	1,862	1,602
27 Bermuda	4,708	1,590	1,231	1,296	1,269	1,397	568	466	495
28 Brazil	1,823	1,950	1,982	1,655	1,580	1,463	1,658	1,695	1,600
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	36,160	36,355	25,728	20,885	20,747	23,035	16,492	28,028	26,103
31 Mexico	1,738	2,019	1,175	1,098	1,166	1,217	1,222	1,232	1,419
32 Venezuela	155	159	102	116	158	150	194	195	170
33 Asia	6,840	7,223	3,238	3,841	4,745	11,738	11,533	3,831	4,525
34 Japan	993	568	882	1,563	1,465	1,395	1,536	1,352	1,296
35 Middle Eastern oil-exporting countries ⁵	137	242	60	82	1,111	111	150	148	166
36 Africa	306	1,291	345	365	366	368	425	455	520
37 Oil-exporting countries ⁶	8	37	34	33	33	32	36	36	55
38 All other ⁷	1,096	1,709	1,985	1,790	1,706	1,993	1,907	2,145	2,460

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	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June
39 Commercial claims	32,715	33,556	37,386	38,152	43,437	43,693	48,013	46,826	50,976
40 Trade receivables	29,229	29,231	32,802	33,260	36,001	36,520	41,420	39,391	43,671
41 Advance payments and other claims	3,486	4,325	4,584	4,892	7,436	7,173	6,593	7,435	7,305
<i>By currency</i>									
42 Payable in U.S. dollars	27,439	29,898	33,160	34,289	39,644	40,136	42,972	42,760	47,841
43 Payable in foreign currencies ²	5,276	3,658	4,226	3,863	3,793	3,557	5,041	4,066	3,135
44 Canadian dollars	512	481	740	608	658	637	788	1,059	399
45 Euros	1,561	1,335	1,108	1,360	1,233	1,124	2,116	1,171	1,311
46 United Kingdom pounds sterling	1,586	706	661	734	707	663	749	631	550
47 Japanese yen	238	187	281	221	257	285	319	253	156
48 All other currencies	1,379	949	1,436	940	938	848	1,069	952	719
<i>By area or country</i>									
49 Commercial claims	13,457	12,084	14,105	14,845	16,762	16,501	16,637	16,780	18,807
50 Europe	257	470	443	481	488	368	327	257	296
51 Belgium-Luxembourg	2,261	2,311	2,110	2,114	1,956	1,972	2,225	1,976	2,626
52 France	1,401	1,509	1,642	1,765	1,780	1,713	1,631	1,693	2,648
53 Netherlands	494	354	728	578	665	745	979	629	1,082
54 Switzerland	1,528	724	718	830	1,087	948	1,374	1,146	980
55 United Kingdom	3,742	2,677	3,789	4,260	5,118	5,734	4,510	5,133	5,501
MEMO									
56 Euro area ³	6,890	7,663	8,376	8,457	8,961	8,436	8,953	8,918	10,615
57 Canada	2,017	2,750	3,402	2,850	4,109	3,595	5,216	4,555	4,797
58 Latin America and Caribbean	6,477	6,757	7,146	7,779	8,089	8,747	8,818	9,117	10,768
59 Bahamas	55	41	48	29	33	27	53	47	48
60 Bermuda	650	648	503	662	1,267	1,528	1,140	1,314	1,286
61 Brazil	935	1,022	945	914	922	946	1,023	979	1,227
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	160	61	323	401	585	452	495	335	639
64 Mexico	2,018	2,089	2,067	1,980	1,952	2,196	2,277	2,302	2,943
65 Venezuela	319	380	379	426	451	474	499	496	479
66 Asia	8,943	10,073	11,011	10,849	12,507	13,027	15,372	14,244	14,504
67 Japan	1,855	2,128	2,467	2,504	3,156	2,948	3,981	3,892	4,012
68 Middle Eastern oil-exporting countries ⁵	1,071	1,558	1,754	1,600	1,686	2,114	2,310	1,803	1,843
69 Africa	629	830	892	962	982	1,007	967	1,298	1,340
70 Oil-exporting countries ⁶	154	258	298	266	321	261	315	317	342
71 All other ⁷	1,192	1,062	830	867	988	816	1,003	832	760

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008	2008							
			Jan.– Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. ⁹	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases	6,868,571	10,639,316	9,788,702	1,134,086	958,436	997,461	1,066,125	1,273,558	905,531	1,168,913	
2 Foreign sales	6,718,156	10,443,794	9,751,680	1,122,710	970,005	981,481	1,067,942 ⁷	1,279,336 ⁷	906,513	1,157,394	
3 Net purchases, or sales (–)	150,415	195,522	37,022	11,376	–11,569	15,980	–1,817 ⁷	–5,778 ⁷	–982	11,519	
4 Foreign countries	150,371	195,562	36,992	11,378	–11,569	15,976	–1,820 ⁷	–5,783 ⁷	–987	11,521	
5 Of which: by foreign official institutions	5,766	15,107	19,229	413	436	36	527	1,069	–1,415	48	
6 Europe	97,066	89,259	13,556	3,195	–113	4,045	560	5,328	5,197	–2,949	
7 Belgium	1,625	–1,168	–1,031	–265	54	308	–401	–62	68	–489	
8 France	21,735	19,521	–5,293	4,352	–7,604	2,437	–1,711	3,806	–1,161	–6,787	
9 Germany	–8,040	600	–17,071	–1,697	–5,545	–8,451	–2,182	–128	1,533	–703	
10 Ireland	–1,788	28	602	361	437	744	–362	182	210	–561	
11 Luxembourg	11,608	–7,143	–5,996	–1,049	–236	–60	–69	–927	–317	–1,365	
12 Netherlands	–5,363	6,887	724	1,537	3,572	–403	–523	–859	–1,403	–856	
13 Switzerland	1,180	–2,977	3,198	1,069	336	804	1,148	–313	–1,388	–673	
14 United Kingdom	75,764	69,473	23,442	–2,247	6,538	3,946	3,073	2,590	5,241	9,715	
15 Channel Islands and Isle of Man	102	877	1,125	–121	–35	46	224	–185	652	745	
16 Canada	11,818	8,086	6,695	1,982	1,370	1,571	1,088	–1,698	1,836	697	
17 Latin America	2,166	780	4,945	–321	105	394	437	970	689	656	
18 Caribbean	35,068	48,590	–29,142	914	–14,716	2,601	–9,763 ⁷	–4,844 ⁷	–5,212	13,656	
19 Middle East Oil Exporters ¹	7,974	12,240	7,207	1,127	95	489	–40	187	–396	–155	
20 Other Asia	–4,490	31,734	36,557	3,747	2,887	6,167	3,979	–4,995	–1,818	–242	
21 China, Mainland	471	3,993	–974	297	–186	130	–213	–736	–37	49	
22 Hong Kong	–463	35,434	24,457	2,288	1,965	7,670	2,721	–127	592	1,803	
23 Japan	–669	–4,973	8,691	708	1,131	–33	817	920	132	720	
24 Africa	89	–300	–4,677	299	–1,717	–32	1,471	–814	–920	–85	
25 Other countries	680	5,173	1,851	435	520	741	448	83	–363	–57	
26 International and regional organizations ²	44	–40	30	–2	0	4	3	5	5	–2	
U.S. GOVERNMENT AGENCY BONDS											
27 Foreign purchases	1,572,160	2,050,451	2,133,659	332,852	259,359	255,882	227,298	173,505	155,794	190,743	
28 Foreign sales	1,285,696	1,824,365	2,039,909	314,119	244,088	227,727	195,834	213,612 ⁷	177,944 ⁷	184,572	
29 Net purchases, or sales (–)	286,464	226,086	93,750	18,733	15,271	28,155	31,464	–40,107 ⁷	–22,150 ⁷	6,171	
30 Foreign countries	286,228	225,707	94,287	18,709	15,256	28,275	31,415	–40,049 ⁷	–22,352 ⁷	6,504	
31 Of which: by foreign official institutions	92,632	119,057	9,717	15,937	11,012	11,036	9,142	–16,160	–13,146	–8,677	
32 Europe	86,320	82,025	79,055	30,598	10,954	11,893	4,190	–8,580 ⁷	–4,096 ⁷	227	
33 Belgium	–274	–1,808	–1,205	–862	–52	–130	–58	52	41	–76	
34 France	–261	4,293	5,093	5,940	135	–677	1,995	–1,817	204	–2,102	
35 Germany	4,471	290	–3,462	–90	294	343	–1,273	726	–1,207	–1,159	
36 Ireland	4,133	1,115	243	1,714	–379	–605	53	–754 ⁷	–883 ⁷	–859	
37 Luxembourg	5,028	–8,520	–21,658	–2,774	–3,584	–4,615	–3,945	–3,427	–3,343	–1,280	
38 Netherlands	–655	–585	–1,011	–461	–365	110	88	–125	212	239	
39 Switzerland	–186	–1,906	–280	–223	–154	–158	407	–118 ⁷	88 ⁷	176	
40 United Kingdom	51,072	60,306	101,762	24,976	14,168	18,424	6,713	–1,517	3,139	4,695	
41 Channel Islands and Isle of Man	1,528	4,823	–1,361	–810	–12	–70	–20	–67	19	–7	
42 Canada	9,507	3,232	6,326	2,684	1,210	2,585	208	156 ⁷	–1,646 ⁷	–575	
43 Latin America	13,971	6,376	6,347	2,291	3,660	1,468	–289	–2,800	25	3,244	
44 Caribbean	39,741	–7,929	–46,434	–33,461	–19,896	–9,626	11,884	–12,044 ⁷	–1,557 ⁷	15,664	
45 Middle East Oil Exporters ¹	7,037	8,353	–13,272	–1,708	–2,100	–1,344	–480	–3,371	–3,027	–1,490	
46 Other Asia	128,750	132,586	62,565	18,329	20,791	23,519	15,999	–12,410	–11,380	–10,628	
47 China, Mainland	37,401	73,733	27,807	7,391	11,891	14,859	9,641	–3,367	–7,116	–7,730	
48 Hong Kong	31,659	30,722	23,533	4,409	5,332	4,353	4,567	1,187	148	–195	
49 Japan	44,761	14,061	16,045	5,102	2,605	4,474	770	–5,518	–2,786	–1,281	
50 Africa	–198	38	–1,297	–406	149	–44	–181	–412	–402	60	
51 Other countries	1,100	1,026	997	382	488	–176	84	–588	–269	2	
52 International and regional organizations ²	236	379	–537	24	15	–120	49	–58	202	–333	
CORPORATE BONDS ³											
53 Foreign purchases	1,678,464	1,913,307	1,155,547	140,391	164,754	189,665	124,990 ⁷	97,810	80,587	94,172	
54 Foreign sales	1,167,658	1,519,952	1,072,897	145,082	139,751	129,823	120,305 ⁷	101,948 ⁷	93,717	101,734	
55 Net purchases, or sales (–)	510,806	393,355	82,650	–4,691	25,003	59,842	4,685 ⁷	–4,138 ⁷	–13,130	–7,562	
56 Foreign countries	509,783	392,108	82,783	–4,691	24,887	59,765	4,737 ⁷	–4,128 ⁷	–13,077	–7,491	
57 Of which: by foreign official institutions	28,556	50,566	31,609	4,088	7,513	9,088	4,102	172	–510	–1,150	
58 Europe	316,130	207,482	–8,373	–8,903	6,762	16,149	–2,745	–4,567 ⁷	–11,574	–3,506	
59 Belgium	–2,097	–7,413	–7,965	–802	–8	–926	–1,430	–130	–1,361	–495	
60 France	22,144	4,261	–2,944	–579	–367	210	–8	–353	–1,003	–188	
61 Germany	–11,831	5,419	5,856	174	246	289	6,549	–120	–778	–832	
62 Ireland	13,937	8,658	–8,415	–406	880	444	–1,041	–2,532	–1,774	–2,268	
63 Luxembourg	3,365	–14,650	–6,806	1,654	1,219	–1,366	–1,702	–648 ⁷	–2,863	–1,621	
64 Netherlands	3,197	–652	–1,126	–259	–38	681	–9	–106	–349	–385	
65 Switzerland	9,739	3,581	625	–36	306	678	–264	–62	343	–455	
66 United Kingdom	253,762	208,956	625	–7,641	5,435	21,155	–3,132	49	–2,634	3,779	
67 Channel Islands and Isle of Man	10,388	–6,717	–11,696	–1,250	–734	–4,757	–1,748	–84	–520	–654	
68 Canada	8,052	12,274	4,847	112	580	1,511	1,130	16 ⁷	236	77	
69 Latin America	10,029	5,097	2,081	736	26	262	–470	–21	254	27	
70 Caribbean	91,309	41,694	20,385	–4,324	7,306	23,141	–2,676	–3,203 ⁷	–3,721	–433	
71 Middle East Oil Exporters ¹	4,666	3,803	4,625	234	551	654	1,258	786	628	92	
72 Other Asia	72,282	116,187	59,692	7,303	9,775	17,078	8,228	4,378 ⁷	1,177	–3,645	
73 China, Mainland	31,158	41,675	26,419	2,765	6,947	9,238	3,817	1,567	–778	–2,599	
74 Hong Kong	14,810	12,780	5,307	1,005	747	1,642	640	656	199	–347	
75 Japan	12,646	39,565	23,378	2,600	1,107	4,640	3,648	3,573	1,711	–529	
76 Africa	–188	–169	–288	9	19	–20	4	–48	–116	–90	
77 Other countries	7,503	5,740	–186	142	–132	990	8	–1,469	39	–13	
78 International and regional organizations ³	1,023	1,247	–133	0	116	77	–52	–10	–53	–71	

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2008	2008						
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a
	Foreign securities									
79 Stocks, net purchases or sales (–) ^d	–106,455	–95,298	–23,020	–2,922	–245	–18,106	1,562 ^r	16,894	2,851 ^r	–2,445
80 Foreign purchases	3,636,185	5,215,765	4,426,098	487,580	505,496	494,660	499,993 ^r	560,901	428,218 ^r	482,941
81 Foreign sales	3,742,640	5,311,063	4,449,118	490,502	505,741	512,766	498,431	544,007	425,367 ^r	485,386
82 Bonds, net purchases or sales (–) ^d	–144,452	–129,015	59,944	2,879	10,728	–8,303	–11,517 ^r	17,278	19,697	37,810
83 Foreign purchases	1,879,713	2,971,803	1,860,169	264,947	193,225	182,056	188,259	158,503	157,238	227,068
84 Foreign sales	2,024,165	3,100,818	1,800,225	262,068	182,497	190,359	199,776 ^r	141,225	137,541	189,258
85 Net purchases, or sales (–) of stocks and bonds ^d	–250,907	–224,313	36,924	–43	10,483	–26,409	–9,955 ^r	34,172	22,548 ^r	35,365
86 Foreign countries	–256,016	–240,242	27,858	–2,788	8,529	–26,401	–9,858 ^r	34,158	20,081 ^r	34,415
87 Europe	–220,413	–218,683	16,613	3,595	–5,690	–18,064	812	12,103	25,511 ^r	33,673
88 Euro Area ²	–54,927	–62,543	25,023	–5,482	–3,927	–1,544	–1,739	17,610	11,059 ^r	14,325
89 United Kingdom	–157,698	–154,906	–27,156	7,304	–6,145	–19,134	–856	–2,470	11,179	8,655
90 Canada	–18,153	–10,935	–3,431	1,680	–2,397	–6,351	–2,216	1,444	1,734	2,317
91 Latin America	–12,714	–7,948	13,776	3,942	2,899	–5,117	3,603	477	–1,133	1,019
92 Caribbean	25,656	–18,442	–38,514	–12,864	4,420	–2,136	–7,296 ^r	2,253	–13,624	–8,625
93 Asia	–18,652	27,066	61,437	5,463	10,532	7,726	3,663	16,754	5,978	2,861
94 Japan	2,159	4,032	13,015	2,404	–1,188	5,233	–1,658	8,144	591	–1,116
95 Africa	–2,252	1,112	567	–1,841	–217	–591	–22	296	601	185
96 Other countries	–9,488	–12,412	–22,590	–2,763	–1,018	–1,868	–8,402	831	1,014	2,985
97 Nonmonetary international and regional organizations ²	5,109	15,929	9,066	2,745	1,954	–8	–97	14	2,467	950

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

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

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

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

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

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

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

Area or country	2006	2007	2008	2008						
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. ^o
1 Total reported	195,536	200,940	307,124	51,770	76,958	5,673	28,326 ^r	34,290	34,710 ^r	20,737
2 Foreign countries	194,714	201,988	306,903	51,611	76,944	5,726	27,992 ^r	34,658	34,913 ^r	20,461
3 Of which: by foreign official institutions	69,639	2,994	100,057	28,011	22,298	–3,724	1,105	10,068	4,848	4,944
4 Europe	98,982	178,485	182,357	27,533	51,683	17,160	3,966	7,487	18,581 ^r	29,080
5 Belgium	357	–3,100	–1,527	–464	–56	–289	–120	–146	–192	–116
6 France	–1,600	–7,827	–13,205	–3,074	–2,820	–6,315	1,038	1,377	4,345	–1,602
7 Germany	2,116	–3,358	813	293	2,539	1,675	–3,945	–74	661	–581
8 Ireland	–1,325	1,734	–11,226	–430	–327	–5,216	–1,784	–1,677	330	–301
9 Luxembourg	–1,293	–28	115	–489	435	–225	–139	374	305 ^r	–268
10 Netherlands	684	1,471	–3,607	559	677	411	–607	–210	–1,066	–1,983
11 Norway	5,063	–27,339	27,636	10,564	770	1,754	–3,636	–1,476	–575	10,992
12 Sweden	702	2,176	–2,055	–435	–26	–72	–812	–54	375	–1,095
13 Switzerland	–2,898	–2,560	–1,278	–947	986	–725	2,403	–714	–1,014	232
14 United Kingdom	91,782	208,792	174,237	17,567	46,640	24,047	9,790	9,230	15,720	29,576
15 Channel Islands and Isle of Man	–296	–974	856	45	–123	–33	–166	198	136	72
16 Other Europe and former U.S.S.R.	5,690	9,498	11,598	4,344	2,988	2,003	1,945	660	–443	–5,846
17 Canada	14,161	–1,936	2,503	–497	4,514	4,727	–2,571	69	787	–7,447
18 Latin America	21,838	86,160	15,185	5,750	–602	3,683	4,566	–5,921	–5,684	–3,280
19 Brazil	23,100	77,066	10,698	3,376	597	819	1,166	–2,751	–2,772	–4,705
20 Mexico	–322	1,735	–1,643	1,904	–2,075	1,401	2,541	–4,350	–2,065	–93
21 Venezuela	242	–196	–323	–72	24	119	–16	–187	15	27
22 All other Latin America	–1,182	7,555	6,453	542	852	1,344	875	1,367	–862	1,491
23 Caribbean	–9,838	2,380	15,984	–7,694	5,485	–13,296	20,878	3,910	12,346	10,470
24 Asia	68,694	–67,850	84,752	26,183	15,011	–10,662	467	27,446	9,155	–5,771
25 China, Mainland	40,633	–7,968	80,510	6,613	12,849	11,692	–302	13,665	18,262	4,171
26 Hong Kong	16,257	2,056	9,345	2,958	2,705	–92	–915	–485	454	968
27 Japan	1,312	–47,384	2,522	15,654	–3,791	–13,432	4,520	11,962	–10,263	–7,889
28 Korea	6,168	–17,874	–2,263	–581	–390	–1,735	–1,901	–1,111	2,493	–1,684
29 Middle East Oil Exporters ²	4,548	1,805	13,680	983	1,468	817	1,697	803	1,363	6,765
30 All other Asia	–224	1,515	–19,042	556	2,170	–7,912	–2,632	2,612	–3,154	–8,102
31 Africa	3,515	6,127	7,715	638	591	4,662	988	1,736	439	–3,097
32 African oil exporters ²	2,400	4,368	7,685	–40	448	5,297	1,745	865	1,271	–1,951
33 Other countries	–2,638	–1,378	–1,593	–302	262	–548	–302	–69	–711	506
34 International and regional organizations ⁴	822	–1,048	221	159	14	–53	334	–368	–203	276

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2008					
				Apr.	May	June	July	Aug.	Sept.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.9309	0.9492	0.9511	0.9620	0.8815	0.8168
2 Brazil/real	2.4352	2.1738	1.9461	1.6863	1.6585	1.6179	1.5900	1.6127	1.8031
3 Canada/dollar	1.2115	1.1340	1.0734	1.0137	0.9993	1.0166	1.0130	1.0535	1.0582
4 China, P.R./yuan	8.1936	7.9723	7.6058	6.9997	6.9725	6.8993	6.8355	6.8462	6.8307
5 Denmark/krone	5.9953	5.9422	5.4413	4.7354	4.7963	4.7926	4.7335	4.9894	5.2020
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.5754	1.5554	1.5562	1.5759	1.4955	1.4342
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7910	7.7988	7.8073	7.8001	7.8076	7.7854
8 India/rupee	44.00	45.19	41.18	39.97	42.00	42.76	42.70	42.91	45.53
9 Japan/yen	110.11	116.31	117.76	102.68	104.36	106.92	106.85	109.36	106.57
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.1604	3.2127	3.2568	3.2476	3.3300	3.4405
11 Mexico/peso	10.894	10.906	10.928	10.515	10.438	10.327	10.209	10.115	10.663
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7897	0.7777	0.7616	0.7546	0.7091	0.6739
13 Norway/krone	6.4412	6.4095	5.8557	5.0541	5.0571	5.1351	5.1058	5.3331	5.6958
14 Singapore/dollar	1.6639	1.5882	1.5065	1.3643	1.3659	1.3679	1.3591	1.4052	1.4297
15 South Africa/rand	6.3606	6.7668	7.0477	7.7585	7.6076	7.9367	7.6114	7.6651	8.0753
16 South Korea/won	1,023.75	954.32	928.97	986.86	1,034.13	1,031.49	1,015.05	1,046.11	1,134.87
17 Sri Lanka/rupee	100.383	103.940	110.620	107.779	107.771	107.763	107.609	107.718	107.823
18 Sweden/krona	7.4710	7.3718	6.7550	5.9470	5.9887	6.0249	6.0015	6.2845	6.6816
19 Switzerland/franc	1.2459	1.2532	1.1999	1.0138	1.0448	1.0371	1.0283	1.0841	1.1102
20 Taiwan/dollar	32.131	32.507	32.855	30.356	30.589	30.371	30.414	31.221	31.992
21 Thailand/baht	40.252	37.876	32.203	31.558	32.026	33.175	33.471	33.820	34.238
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	1.9816	1.9650	1.9664	1.9888	1.8865	1.7973
23 Venezuela/bolivar	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	110.71	108.52	103.40	95.48	95.83	96.09	95.40	97.93	100.30
25 Major currencies (March 1973=100) ⁶	83.71	82.46	77.84	70.47	70.75	71.42	70.91	74.09	75.51
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	122.91	123.33	122.78	121.89	122.94	126.53
REAL									
27 Broad (March 1973=100) ⁵	97.98 ^c	96.87 ^c	92.28 ^c	85.21 ^c	85.94 ^c	86.55 ^c	85.98 ^c	87.89 ^c	89.72
28 Major currencies (March 1973=100) ⁶	90.63 ^c	90.55 ^c	86.40 ^c	79.46 ^c	79.98 ^c	81.06 ^c	80.65 ^c	83.86 ^c	85.23
29 Other important trading partners (March 1973=100) ⁷	117.40	114.69	109.06 ^c	101.13	102.18	102.26 ^c	101.43 ^c	101.92 ^c	104.51

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 L.L.P.

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 L.L.P.

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, 2007	December 2007	58	Supplement
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<i>Terms of lending at commercial banks, 4.23</i>			
November 2007	February 2008	58	Supplement
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
September 30, 2007	February 2008	64	Supplement
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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
2000–2006	September 2007	60	Supplement
2001–2007	September 2008	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
2007	September 2008	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).

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4–8, 2008

A. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	3.79	90,306	653	505	33.5	30.9	25.6	78.8	10.0
2 Minimal risk	2.93	3,264	851	335	16.1	52.0	5.9	73.1	1.6
3 Low risk	2.99	14,468	1,044	299	20.8	63.3	19.8	81.8	5.2
4 Moderate risk	3.97	26,894	524	411	36.2	35.6	26.5	71.5	12.9
5 Other	4.40	21,895	584	564	55.5	19.2	36.7	77.4	15.6
By maturity/repricing interval									
6 Zero interval	4.70	18,266	240	751	66.0	13.6	72.9	91.4	10.8
7 Minimal risk	4.60	339	478	907	40.3	2.0	41.7	94.5	8.3
8 Low risk	4.09	1,944	272	943	70.5	10.9	50.3	89.7	11.2
9 Moderate risk	4.76	6,315	236	699	63.4	12.2	71.6	96.2	12.0
10 Other	5.21	4,657	211	701	80.1	14.9	81.6	94.2	11.1
11 Daily	2.75	30,256	3,604	264	3.7	44.5	12.2	58.1	7.2
12 Minimal risk	2.30	1,642	7,294	7	2.4	55.6	.7	51.6	.1
13 Low risk	2.43	8,746	6,614	35	1.8	80.8	15.6	75.1	2.0
14 Moderate risk	2.92	7,819	1,936	109	6.2	47.1	17.3	44.3	21.2
15 Other	2.91	5,433	3,329	642	5.1	17.7	12.4	30.7	3.9
16 2 to 30 days	3.75	20,441	998	420	32.9	38.6	6.7	82.7	8.6
17 Minimal risk	2.88	871	1,004	430	18.2	83.5	1.9	95.9	.7
18 Low risk	3.31	2,213	902	379	36.1	60.3	7.9	92.1	6.6
19 Moderate risk	4.00	8,522	1,356	285	37.6	48.3	4.3	67.6	9.6
20 Other	4.16	3,364	439	233	53.9	32.0	14.3	88.2	16.6
21 31 to 365 days	4.16	15,790	786	486	43.8	20.1	12.6	97.0	12.7
22 Minimal risk	3.75	347	259	1,076	37.6	14.7	5.8	95.3	1.3
23 Low risk	3.67	1,116	728	688	31.0	46.6	8.5	96.2	12.9
24 Moderate risk	4.17	2,884	328	369	47.1	31.5	8.2	96.3	13.6
25 Other	4.84	5,872	1,765	254	79.7	19.1	24.6	97.8	19.5
				Months					
26 More than 365 days	5.58	5,421	430	48	61.4	17.2	51.3	83.2	14.9
27 Minimal risk	6.31	52	87	39	95.6	.1	3.7	76.5	1.8
28 Low risk	6.03	407	306	55	76.4	3.2	60.6	91.5	4.9
29 Moderate risk	5.77	1,315	254	59	49.8	6.9	48.9	85.0	6.7
30 Other	5.38	2,542	1,023	43	63.8	13.3	63.7	85.1	22.0
				Weighted-average risk rating ³	Weighted-average maturity/ repricing interval ²				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.61	2,652	3.2	159	84.8	7.8	68.7	88.2	7.8
32 100–999	5.02	10,320	3.2	196	75.4	12.7	63.9	89.7	10.7
33 1,000–9,999	4.16	21,651	3.3	141	47.3	24.4	35.2	89.1	12.8
34 10,000 or more	3.34	55,683	3.1	65	17.9	38.0	12.8	72.3	8.7
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.94	23,148	3.4	160	62.1	15.9	256	93.6	13.3
36 Other	3.40	67,158	3.0	81	23.6	36.1	1,402	73.6	8.6

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4–8, 2008—Continued

B. Commercial and industrial loans made by all domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	4.52	47,724	359	630	52.8	14.1	45.8	86.8	13.9
2 Minimal risk	3.27	1,191	335	270	29.9	.9	14.7	32.4	7.6
3 Low risk	3.84	5,372	412	698	49.4	16.4	43.1	84.9	9.8
4 Moderate risk	4.44	18,313	367	506	36.9	13.3	38.1	87.2	13.4
5 Other	5.06	14,687	405	752	75.6	9.1	53.1	96.5	17.6
By maturity/repricing interval									
6 Zero interval	4.68	17,024	227	696	65.9	13.4	75.0	90.7	10.8
7 Minimal risk	4.31	171	275	377	69.9	1.7	72.6	89.2	14.4
8 Low risk	4.11	1,765	254	981	73.3	6.3	51.2	88.6	11.1
9 Moderate risk	4.75	6,105	231	695	63.1	12.5	72.6	96.1	11.7
10 Other	5.19	4,205	194	675	78.6	15.1	85.4	93.5	10.9
11 Daily	3.26	7,739	1,063	676	8.9	20.2	38.9	56.0	18.9
12 Minimal risk	2.39	734	4,063	12	5.0	.9	1.6	1.8	7.5
13 Low risk	2.86	1,785	1,558	211	8.6	38.0	50.1	72.0	10.1
14 Moderate risk	3.30	3,832	1,015	214	5.0	16.4	35.0	57.4	28.6
15 Other	4.91	787	551	4,692	28.4	2.2	85.7	95.9	5.9
16 2 to 30 days	4.52	8,753	472	272	41.5	10.1	14.7	95.7	12.9
17 Minimal risk	4.00	84	110	930	83.0	.9	20.1	57.8	6.6
18 Low risk	4.09	813	381	562	68.4	4.2	21.5	95.8	8.9
19 Moderate risk	4.73	4,607	795	214	20.6	8.5	7.3	94.8	10.1
20 Other	4.50	2,372	324	192	64.3	6.2	19.3	99.0	19.6
21 31 to 365 days	4.66	8,942	471	335	69.6	15.1	21.9	96.9	17.7
22 Minimal risk	4.87	136	105	1,066	49.3	.0	14.7	87.9	2.1
23 Low risk	4.07	561	401	598	54.2	7.1	17.0	93.6	10.2
24 Moderate risk	4.18	2,435	287	362	44.6	24.3	9.5	97.3	13.2
25 Other	5.05	5,012	1,601	223	88.5	8.9	28.8	98.8	21.8
				Months					
26 More than 365 days	5.64	5,144	410	48	64.2	12.8	54.1	87.6	14.9
27 Minimal risk	6.31	52	87	39	95.6	.1	3.7	76.5	1.8
28 Low risk	6.03	407	306	55	76.4	3.2	60.6	91.5	4.9
29 Moderate risk	5.80	1,295	251	60	50.5	5.6	49.6	86.2	6.7
30 Other	5.50	2,285	931	43	69.8	3.8	70.8	94.4	22.0
				Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.62	2,633	3.2	160	85.0	7.6	68.8	88.1	7.7
32 100–999	5.08	9,588	3.3	209	78.1	10.5	66.9	89.6	10.4
33 1,000–9,999	4.49	14,597	3.4	195	58.9	15.5	49.1	91.3	14.6
34 10,000 or more	4.14	20,907	3.3	136	32.8	15.7	30.8	82.2	16.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.97	21,836	3.5	170	63.7	14.2	244	93.3	13.6
36 Other	4.14	25,888	3.2	170	43.6	14.1	594	81.3	14.3

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4–8, 2008—Continued

C. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	4.36	42,379	540	583	48.6	15.3	44.2	87.8	14.8
2 Minimal risk	2.84	980	1,465	205	16.7	.3	15.9	27.2	9.8
3 Low risk	3.50	4,656	613	633	43.6	18.6	39.4	84.0	10.9
4 Moderate risk	4.24	16,020	619	435	29.9	14.4	35.2	87.3	14.6
5 Other	5.00	13,157	593	720	75.0	9.5	51.7	97.9	18.3
By maturity/repricing interval									
6 Zero interval	4.57	15,027	279	718	63.6	14.7	72.7	91.3	11.0
7 Minimal risk	4.26	160	381	376	69.4	1.8	72.9	90.1	14.8
8 Low risk	3.91	1,537	322	1,074	72.1	7.0	45.5	87.7	12.1
9 Moderate risk	4.63	5,297	294	721	59.9	13.7	69.4	96.9	12.5
10 Other	5.09	3,441	262	679	77.7	17.3	82.8	94.7	10.2
11 Daily	3.17	7,347	1,981	692	5.4	20.9	36.2	55.8	19.4
12 Minimal risk	2.35	705	9,558	11	1.2	.0	1.4	1.6	8.2
13 Low risk	2.78	1,745	2,717	201	6.7	38.9	49.3	72.5	10.0
14 Moderate risk	3.25	3,637	1,911	212	2.3	17.2	31.6	56.9	29.4
15 Other	4.79	672	1,650	5,478	17.7	.0	84.0	100.0	6.3
16 2 to 30 days	4.44	8,004	610	244	37.4	10.5	11.4	95.8	13.6
17 Minimal risk	3.56	33	499	1,189	57.1	.0	32.3	98.3	8.2
18 Low risk	3.75	685	495	512	63.3	4.9	14.6	95.0	9.9
19 Moderate risk	4.68	4,311	1,191	205	15.8	8.1	2.7	94.5	10.4
20 Other	4.40	2,101	373	119	63.0	7.0	18.3	99.1	21.3
21 31 to 365 days	4.52	8,194	1,977	317	68.4	16.4	21.8	98.4	18.6
22 Minimal risk	3.96	74	873	1,567	26.1	.1	22.4	96.6	1.0
23 Low risk	3.87	516	968	606	51.2	7.5	14.6	95.1	10.5
24 Moderate risk	3.79	2,071	1,452	353	35.8	28.1	8.6	98.0	14.9
25 Other	5.06	4,848	2,851	201	89.7	9.2	29.2	99.6	22.0
				Months					
26 More than 365 days	5.29	3,710	1,132	40	52.8	15.1	65.0	96.2	18.4
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	5.21	131	711	46	55.2	3.7	72.9	93.3	14.0
29 Moderate risk	5.11	674	809	40	12.3	3.6	76.1	96.1	9.9
30 Other	5.39	2,076	1,849	37	66.9	2.9	76.4	97.1	23.5
				Weighted-average risk rating ⁷					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.07	1,537	3.4	53	83.7	11.8	73.1	92.3	8.6
32 100–999	4.80	7,038	3.3	113	72.6	12.5	69.0	94.7	11.8
33 1,000–9,999	4.40	13,116	3.4	167	56.8	16.3	48.9	92.4	15.5
34 10,000 or more	4.13	20,687	3.3	127	32.5	15.9	30.5	82.1	16.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.86	18,717	3.5	164	59.8	15.9	333	95.0	14.6
36 Other	3.96	23,661	3.2	111	39.7	14.8	1,066	82.1	15.1

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4–8, 2008—Continued

D. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	5.81	5,346	98	999	86.1	5.0	58.3	79.1	6.1
2 Minimal risk	5.25	211	73	739	91.2	3.6	9.3	56.7	2.7
3 Low risk	6.01	716	132	1,061	87.4	2.0	67.4	90.6	3.4
4 Moderate risk	5.82	2,293	95	1,014	86.2	6.0	58.9	86.1	4.9
5 Other	5.62	1,530	108	1,032	80.7	6.0	64.8	84.3	10.1
By maturity/repricing interval									
6 Zero interval	5.52	1,997	95	534	83.9	3.9	92.3	86.7	8.6
7 Minimal risk	4.98	12	58	381	77.8	.0	68.6	76.7	6.8
8 Low risk	5.41	228	105	410	81.7	2.1	89.5	94.6	5.1
9 Moderate risk	5.52	808	96	510	84.1	4.1	93.1	90.6	5.5
10 Other	5.64	763	89	656	82.5	5.1	97.0	88.2	13.8
11 Daily	4.84	393	110	392	74.5	6.9	89.3	60.1	9.7
12 Minimal risk	3.20	29	273	235	97.4	23.4	6.0	8.1	4.3
13 Low risk	6.42	40	79	562	95.3	.0	82.0	53.6	14.2
14 Moderate risk	4.21	195	104	252	55.6	1.5	98.6	66.2	13.9
15 Other	5.63	115	113	415	90.9	15.0	96.0	71.9	2.7
16 2 to 30 days	5.38	748	138	584	86.0	6.0	50.0	94.5	5.4
17 Minimal risk	4.29	51	73	417	100.0	1.5	12.0	31.1	3.4
18 Low risk	5.89	129	171	826	95.9	.2	58.5	100.0	3.5
19 Moderate risk	5.45	296	136	354	89.5	14.4	73.6	99.3	5.4
20 Other	5.25	271	161	727	74.6	.6	27.0	98.5	6.4
21 31 to 365 days	6.12	747	50	543	83.7	1.9	23.5	80.4	5.3
22 Minimal risk	5.96	62	51	503	77.2	.0	5.5	77.5	3.6
23 Low risk	6.50	44	51	503	89.3	2.5	44.8	76.3	6.0
24 Moderate risk	6.41	364	51	411	94.4	3.0	14.9	93.6	3.5
25 Other	4.80	164	115	902	50.9	1.4	19.3	75.8	12.6
				Months					
26 More than 365 days	6.55	1,435	155	71	93.5	7.1	25.7	65.3	1.4
27 Minimal risk	6.44	49	83	39	99.4	.0	.5	75.7	.7
28 Low risk	6.42	275	240	59	86.6	2.9	54.8	90.6	.5
29 Moderate risk	6.55	622	144	81	91.9	7.7	21.0	75.5	2.2
30 Other	6.62	209	157	102	99.3	13.3	15.6	68.0	.9
				Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.39	1,096	3.1	309	86.9	1.7	62.7	82.2	6.4
32 100–999	5.88	2,549	3.2	474	93.2	5.1	61.1	75.3	5.5
33 1,000–9,999	5.35	1,481	3.2	446	77.5	8.1	50.3	82.1	5.9
34 10,000 or more	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	5.65	3,119	3.2	204	86.9	3.8	94	83.1	6.9
36 Other	6.05	2,227	3.0	803	85.0	6.7	104	73.6	4.8

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4–8, 2008—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	2.98	42,582	8,021	376	11.8	49.8	3.1	69.8	4.6
2 Minimal risk	2.73	2,074	7,314	368	8.2	81.4	.8	96.4	.5
3 Low risk	2.49	9,095	10,899	104	4.0	90.9	6.0	79.9	2.4
4 Moderate risk	2.98	8,581	6,193	215	34.7	83.1	1.7	38.1	10.1
5 Other	3.05	7,208	6,147	198	14.5	39.7	3.3	38.6	5.4
By maturity/repricing interval									
6 Zero interval	5.01	1,242	1,173	1,454	66.1	16.8	43.5	100.0	11.1
7 Minimal risk	4.90	167	1,961	1,361	10.0	2.4	10.0	100.0	2.8
8 Low risk	3.93	180	891	631	42.9	56.1	41.8	100.0	12.2
9 Moderate risk	5.12	211	663	835	71.8	4.8	42.6	100.0	22.0
10 Other	5.38	453	1,133	933	94.9	12.8	46.5	100.0	12.9
11 Daily	2.58	22,516	20,139	140	1.8	52.9	3.0	58.9	3.4
12 Minimal risk	2.23	908	20,439	2	.2	99.8	.0	91.9	.0
13 Low risk	2.32	6,960	39,442	1	.0	91.8	6.7	75.9	.0
14 Moderate risk	2.56	3,987	15,224	13	7.4	76.5	.3	31.7	8.5
15 Other	2.57	4,647	22,673	3	1.2	20.3	.0	19.7	2.3
16 2 to 30 days	3.18	11,689	6,000	526	26.4	59.9	.6	73.1	4.3
17 Minimal risk	2.76	787	7,680	400	11.3	92.3	.0	100.0	.3
18 Low risk	2.86	1,400	4,361	282	17.3	93.0	.0	90.0	5.2
19 Moderate risk	3.15	3,915	7,979	367	57.6	95.3	.9	35.5	8.1
20 Other	3.35	992	2,913	324	29.0	93.8	2.4	62.4	5.1
21 31 to 365 days	3.52	6,848	6,151	681	10.0	26.5	.4	97.2	6.2
22 Minimal risk	3.04	211	4,762	1,082	30.0	24.1	.0	100.0	.8
23 Low risk	3.27	555	4,099	774	7.5	86.5	.0	98.8	15.5
24 Moderate risk	4.13	449	1,534	410	60.9	70.6	1.0	90.9	15.5
25 Other	3.66	860	4,367	430	28.6	78.7	.0	92.0	5.0
				Months					
26 More than 365 days	4.33	276	5,516	41	10.1	97.7	.7	2.3	17.6
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ⁵					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.74	19	3.0	57	53.6	36.2	55.9	95.0	15.5
32 100–999	4.16	733	3.1	28	40.7	41.2	25.3	92.1	14.9
33 1,000–9,999	3.48	7,054	3.1	30	23.3	42.7	6.4	84.5	8.8
34 10,000 or more	2.85	34,776	2.8	23	8.9	51.4	1.9	66.3	3.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.42	1,312	2.7	4	35.3	43.3	1,281	99.8	8.4
36 Other	2.93	41,270	2.9	25	11.1	50.0	9,633	68.8	4.4

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 4–8, 2008—Continued

F. Commercial and industrial loans by date pricing terms were set and commitment status

Date pricing terms were set and commitment status	Weighted-average effective loan rate ⁴ (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating ³	Weighted-average maturity repricing interval ⁵	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
All commercial banks								
1 During survey week	3.21	45,668	1,176	2.9	77	21.2	42.9	10.9
2 Not under commitment	2.99	19,174	1,032	3.1	75	21.6	43.4	7.7
3 Informal commitment	2.96	20,131	1,673	2.4	59	7.5	45.8	5.9
4 Formal commitment	4.68	6,363	775	3.4	139	63.7	32.5	36.7
Prior to survey week ⁸								
5 Up to 90 days	4.85	11,164	379	3.1	116	37.7	21.4	43.0
6 91 to 365 days	4.20	11,190	260	3.1	95	53.5	16.7	45.6
7 More than 365 days	4.25	22,236	849	3.6	146	46.2	18.3	36.8
Domestic banks								
8 During survey week	4.38	12,374	342	3.1	230	52.7	13.0	35.0
9 Not under commitment	3.68	6,299	354	2.6	168	29.1	9.4	23.3
10 Informal commitment	5.66	1,452	139	2.7	671	89.5	4.4	47.7
11 Formal commitment	4.94	4,623	583	3.6	176	73.3	20.7	47.0
Prior to survey week ⁸								
12 Up to 90 days	5.17	8,956	306	3.3	140	43.8	10.6	52.6
13 91 to 365 days	4.39	9,176	216	3.1	107	62.3	13.2	53.9
14 More than 365 days	4.35	17,169	704	3.7	175	52.3	17.3	45.4
Large domestic banks								
15 During survey week	3.88	9,565	850	3.1	106	41.1	14.9	29.6
16 Not under commitment	3.17	5,184	749	2.5	64	16.6	9.2	18.1
17 Informal commitment	4.46	438	199	2.6	122	69.2	2.5	40.9
18 Formal commitment	4.76	3,943	1,851	3.7	160	70.1	23.8	43.3
Prior to survey week ⁸								
19 Up to 90 days	5.10	7,854	414	3.3	104	38.2	11.5	50.8
20 91 to 365 days	4.27	8,380	282	3.1	109	59.7	14.2	53.6
21 More than 365 days	4.32	16,571	898	3.7	178	52.1	17.9	44.7
Small domestic banks								
22 During survey week	6.08	2,810	113	2.9	655	92.3	6.7	53.6
23 Not under commitment	6.06	1,116	102	3.0	658	87.1	10.5	47.3
24 Informal commitment	6.18	1,013	123	2.7	907	98.3	5.2	50.6
25 Formal commitment	5.99	681	117	3.2	272	91.8	2.6	68.3
Prior to survey week ⁸								
26 Up to 90 days	5.62	1,102	107	3.3	396	83.5	4.2	65.9
27 91 to 365 days	5.68	796	62	3.3	89	89.9	2.8	57.2
28 More than 365 days	5.04	598	101	3.6	99	55.6	1.9	65.7
Foreign banks								
29 During survey week	2.78	33,293	12,621	2.9	20	9.5	54.1	2.0
30 Not under commitment	2.65	12,875	16,729	3.4	30	17.9	60.0	.0
31 Informal commitment	2.76	18,679	11,761	2.3	11	1.1	49.1	2.7
32 Formal commitment	3.97	1,739	6,210	2.8	40	38.2	63.8	9.3
Prior to survey week ⁸								
33 Up to 90 days	3.56	2,208	8,736	2.2	22	13.0	65.4	4.1
34 91 to 365 days	3.32	2,014	3,331	3.3	40	13.3	32.7	8.1
35 More than 365 days	3.90	5,067	2,794	3.0	46	25.6	21.7	7.8

NOTE: The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios. The data in this table also appear in the Board's E.2 statistical release, available on the Board's website at: www.federalreserve.gov/releases.

1. As of March 31, 2003, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were roughly \$93 million. Assets at all U.S. branches and agencies averaged \$3.3 billion.

2. The "maturity/repricing" interval measures the period from the date the loan is made until it first may be repriced or matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the "maturity/repricing" interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Owing to weekends and holidays, such loans may have "maturity/repricing" intervals in excess of one day; such loans are not included in the 2- to 30-day category.

3. A complete description of these risk categories is available on the Board's website at <http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=>

FR.2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.19 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.

6. For loans made under formal commitments, the average time interval between the date on which the loan pricing was set and the date on which the loan was made, weighted by the loan amount. For loans under informal commitment, the time interval is zero.

7. Prime-based loans are based on the lending bank's own prime rate, any other lender's prime rate, a combination of prime rates, or a publicly reported prime rate. Loans with "other" base rates include loan rates expressed in terms of any other base rate (e.g., the federal funds rate or LIBOR) and loans for which no base rate is used to determine the loan rate.

8. For loans made under formal commitments.

* The number of loans was insufficient to provide a meaningful value.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2008¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets ⁴	2,081,359	124,736	1,812,868	101,350	24,282	6,897	109,042	4,177
2 Claims on nonrelated parties	1,301,375	59,006	1,141,232	54,716	21,454	1,047	95,415	2,943
3 Cash and balances due from depository institutions	70,298	13,845	62,206	10,432	1,144	541	2,995	2,740
4 Cash items in process of collection and unposted debits	2,275	0	2,248	0	2	0	17	0
5 Currency and coin (U.S. and foreign)	11	n.a.	5	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	52,801	4,313	49,412	3,944	855	274	214	0
7 U.S. branches and agencies of other foreign banks (including their IBFs)	41,939	4,031	39,535	3,662	603	274	0	0
8 Other depository institutions in United States (including their IBFs)	10,862	282	9,878	282	252	0	214	0
9 Balances with banks in foreign countries and with foreign central banks	14,640	9,532	10,071	6,488	270	267	2,744	2,740
10 Foreign branches of U.S. banks	127	65	126	65	1	0	0	0
11 Banks in home country and home-country central banks	4,513	4,237	1,738	1,462	35	35	2,741	2,740
12 All other banks in foreign countries and foreign central banks	10,000	5,230	8,207	4,961	234	232	4	0
13 Balances with Federal Reserve Banks	571	n.a.	470	n.a.	14	n.a.	19	n.a.
14 Total securities and loans	774,047	30,643	680,360	29,985	19,635	492	51,547	2
15 Total securities, book value	206,095	3,533	201,987	3,177	1,338	326	787	0
16 U.S. Treasury	13,146	n.a.	13,045	n.a.	34	n.a.	50	n.a.
17 Obligations of U.S. government agencies and corporations	12,880	n.a.	12,423	n.a.	11	n.a.	384	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	180,068	3,533	176,519	3,177	1,293	326	353	0
19 Securities of foreign governmental units	5,150	1,572	5,062	1,557	43	15	0	0
20 Mortgage-backed securities	32,296	0	32,038	0	258	0	0	0
21 Issued or guaranteed by U.S. government agencies	26,721	0	26,463	0	258	0	0	0
22 Other	5,575	0	5,575	0	0	0	0	0
23 Other asset-backed securities	54,154	10	53,626	10	7	0	0	0
24 All other	88,468	1,950	85,794	1,610	985	310	353	0
25 Federal funds sold	22,327	6,281	19,334	6,075	326	5	540	200
26 With depository institutions in the U.S.	16,061	2,252	13,109	2,047	326	5	500	200
27 With others	6,266	4,029	6,225	4,028	0	0	40	0
28 Securities purchased under agreements to resell	143,566	5,728	130,196	5,728	0	0	13,369	0
29 With depository institutions in the U.S.	31,657	0	31,559	0	0	0	98	0
30 With others	111,909	5,728	98,637	5,728	0	0	13,271	0
31 Total loans, gross	568,819	27,137	479,151	26,835	18,329	166	50,771	2
32 Less: Unearned income on loans	867	27	778	27	32	0	11	0
33 EQUALS: Loans, net	567,953	27,110	478,374	26,808	18,297	166	50,760	2
<i>Total loans, gross, by category</i>								
34 Real estate loans	40,376	0	34,689	0	3,910	0	156	0
35 Loans to depository institutions and acceptances of other banks	147,324	8,246	112,155	8,201	2,922	35	29,748	0
36 Commercial banks in United States (including their IBFs)	6,135	1,771	5,005	1,756	90	15	804	0
37 U.S. branches and agencies of other foreign banks	3,128	1,611	2,839	1,596	90	15	67	0
38 Other commercial banks in United States	3,007	160	2,166	160	0	0	737	0
39 Other depository institutions in United States (including their IBFs)	12	10	12	10	0	0	0	0
40 Banks in foreign countries	18,641	6,086	15,624	6,056	517	20	1,876	0
41 Foreign branches of U.S. banks	45	15	45	15	0	0	0	0
42 Other banks in foreign countries	18,596	6,072	15,579	6,042	517	20	1,876	0
43 Loans to other financial institutions	122,536	379	91,515	379	2,315	0	27,068	0
44 Commercial and industrial loans	321,921	17,189	274,985	16,933	11,139	131	20,499	2
45 U.S. addressees (domicile)	259,709	231	219,109	231	10,256	0	19,422	0
46 Non-U.S. addressees (domicile)	62,212	16,958	55,876	16,702	883	131	1,077	2
47 Loans to foreign governments and official institutions (including foreign central banks)	2,439	773	2,254	773	0	0	140	0
48 Loans for purchasing or carrying securities (secured and unsecured)	15,450	635	14,901	635	9	0	104	0
49 All other loans	40,756	293	39,614	293	349	0	124	0
50 Lease financing receivables (net of unearned income)	553	0	553	0	0	0	0	0
51 U.S. addressees (domicile)	553	0	553	0	0	0	0	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	249,055	2,024	211,594	2,024	3	0	24,995	0
54 U.S. Treasury and agency securities	29,160	0	29,010	0	0	0	0	0
55 Other trading assets	219,894	2,024	182,584	2,024	3	0	24,995	0
56 All other assets	42,082	485	37,542	472	345	9	1,970	2
57 Customers' liabilities on acceptances outstanding	311	n.a.	208	n.a.	7	n.a.	88	n.a.
58 U.S. addressees (domicile)	142	n.a.	85	n.a.	6	n.a.	48	n.a.
59 Non-U.S. addressees (domicile)	169	n.a.	123	n.a.	1	n.a.	39	n.a.
60 Other assets including other claims on nonrelated parties	41,771	485	37,334	472	338	9	1,882	2
61 Net due from related depository institutions ⁵	779,984	65,730	671,636	46,634	2,829	5,850	13,627	1,233
62 Net due from head office and other related depository institutions ⁵	779,984	n.a.	671,636	n.a.	2,829	n.a.	13,627	n.a.
63 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	65,730	n.a.	46,634	n.a.	5,850	n.a.	1,233
64 Total liabilities ⁴	2,081,359	124,736	1,812,868	101,350	24,282	6,897	109,042	4,177
65 Liabilities to nonrelated parties	1,929,916	103,823	1,681,362	81,591	16,588	6,829	104,289	3,184

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2008¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	1,073,349	78,364	943,269	58,505	5,853	5,706	39,908	2,320
67 Individuals, partnerships, and corporations (including certified and official checks)	972,519	8,937	852,904	6,510	4,592	71	38,512	1
68 U.S. addressees (domicile)	937,347	110	830,724	110	2,071	0	36,634	0
69 Non-U.S. addressees (domicile)	35,172	8,827	22,181	6,400	2,521	71	1,879	1
70 Commercial banks in United States (including their IBFs)	58,762	6,330	50,744	5,125	257	482	788	270
71 U.S. branches and agencies of other foreign banks	15,164	4,770	14,575	4,067	31	405	275	145
72 Other commercial banks in United States	43,598	1,559	36,168	1,058	226	78	513	125
73 Banks in foreign countries	7,650	28,335	7,008	16,151	4	3,782	266	1,724
74 Foreign branches of U.S. banks	2,306	601	2,306	450	0	135	0	0
75 Other banks in foreign countries	5,345	27,734	4,702	15,701	4	3,647	266	1,724
76 Foreign governments and official institutions (including foreign central banks)	8,662	34,592	8,505	30,549	10	1,371	0	326
77 All other deposits and credit balances	25,756	170	24,108	170	990	0	342	0
78 Transaction accounts and credit balances (excluding IBFs)	11,503	n.a.	9,525	n.a.	154	n.a.	216	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	10,252	n.a.	8,442	n.a.	126	n.a.	216	n.a.
80 U.S. addressees (domicile)	6,708	n.a.	6,258	n.a.	79	n.a.	190	n.a.
81 Non-U.S. addressees (domicile)	3,544	n.a.	2,184	n.a.	47	n.a.	25	n.a.
82 Commercial banks in United States (including their IBFs)	45	n.a.	44	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	8	n.a.	7	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	37	n.a.	37	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	588	n.a.	495	n.a.	4	n.a.	0	n.a.
86 Foreign branches of U.S. banks	1	n.a.	1	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	587	n.a.	494	n.a.	4	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	477	n.a.	438	n.a.	4	n.a.	0	n.a.
89 All other deposits and credit balances	141	n.a.	105	n.a.	20	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	1,061,846	n.a.	933,744	n.a.	5,699	n.a.	39,692	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	962,267	n.a.	844,462	n.a.	4,466	n.a.	38,297	n.a.
92 U.S. addressees (domicile)	930,639	n.a.	824,466	n.a.	1,992	n.a.	36,443	n.a.
93 Non-U.S. addressees (domicile)	31,628	n.a.	19,997	n.a.	2,474	n.a.	1,854	n.a.
94 Commercial banks in United States (including their IBFs)	58,717	n.a.	50,700	n.a.	257	n.a.	788	n.a.
95 U.S. branches and agencies of other foreign banks	15,157	n.a.	14,568	n.a.	31	n.a.	275	n.a.
96 Other commercial banks in United States	43,560	n.a.	36,131	n.a.	226	n.a.	513	n.a.
97 Banks in foreign countries	7,062	n.a.	6,513	n.a.	0	n.a.	266	n.a.
98 Foreign branches of U.S. banks	2,304	n.a.	2,304	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	4,758	n.a.	4,208	n.a.	0	n.a.	266	n.a.
100 Foreign governments and official institutions (including foreign central banks)	8,184	n.a.	8,067	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances	25,615	n.a.	24,002	n.a.	970	n.a.	342	n.a.
102 IBF deposit liabilities	n.a.	78,364	n.a.	58,505	n.a.	5,706	n.a.	2,320
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	8,937	n.a.	6,510	n.a.	71	n.a.	1
104 U.S. addressees (domicile)	n.a.	110	n.a.	110	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	8,827	n.a.	6,400	n.a.	71	n.a.	1
106 Commercial banks in United States (including their IBFs)	n.a.	6,330	n.a.	5,125	n.a.	482	n.a.	270
107 U.S. branches and agencies of other foreign banks	n.a.	4,770	n.a.	4,067	n.a.	405	n.a.	145
108 Other commercial banks in United States	n.a.	1,559	n.a.	1,058	n.a.	78	n.a.	125
109 Banks in foreign countries	n.a.	28,335	n.a.	16,151	n.a.	3,782	n.a.	1,724
110 Foreign branches of U.S. banks	n.a.	601	n.a.	450	n.a.	135	n.a.	0
111 Other banks in foreign countries	n.a.	27,734	n.a.	15,701	n.a.	3,647	n.a.	1,724
112 Foreign governments and official institutions (including foreign central banks)	n.a.	34,592	n.a.	30,549	n.a.	1,371	n.a.	326
113 All other deposits and credit balances	n.a.	170	n.a.	170	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2008¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	94,639	10,055	88,882	9,785	1,143	116	4,066	147
115 With depository institutions in the U.S.	41,667	657	37,325	517	1,113	86	2,721	54
116 With others	52,973	9,398	51,557	9,268	30	30	1,345	93
117 Securities sold under agreements to repurchase	173,835	497	161,813	497	216	0	9,810	0
118 With depository institutions in the U.S.	20,054	0	19,906	0	0	0	0	0
119 With others	153,781	497	141,907	497	216	0	9,810	0
120 Other borrowed money	356,413	14,323	301,939	12,324	3,331	982	28,512	712
121 Owed to nonrelated commercial banks in United States (including their IBFs)	13,525	2,124	12,652	2,054	450	25	209	0
122 Owed to U.S. offices of nonrelated U.S. banks	7,815	262	7,293	262	186	0	209	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	5,710	1,862	5,359	1,792	264	25	0	0
124 Owed to nonrelated banks in foreign countries	14,971	8,147	12,721	6,593	1,037	687	733	712
125 Owed to foreign branches of nonrelated U.S. banks	571	92	483	60	57	32	0	0
126 Owed to foreign offices of nonrelated foreign banks	14,400	8,055	12,238	6,533	980	655	733	712
127 Owed to others	327,917	4,052	276,566	3,677	1,845	270	27,569	0
128 All other liabilities	153,316	584	126,954	479	338	25	19,674	6
129 Branch or agency liability on acceptances executed and outstanding	332	n.a.	220	n.a.	7	n.a.	88	n.a.
130 Trading liabilities	117,232	3	95,802	3	0	0	17,607	0
131 Other liabilities to nonrelated parties	35,752	581	30,932	476	331	25	1,979	6
132 Net due to related depository institutions ³	151,443	20,913	131,506	19,759	7,694	69	4,752	992
133 Net due to head office and other related depository institutions ³	151,443	n.a.	131,506	n.a.	7,694	n.a.	4,752	n.a.
134 Net due to establishing entity, head office, and other related depository institutions ³	n.a.	20,913	n.a.	19,759	n.a.	69	n.a.	992
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	712	n.a.	582	n.a.	2	n.a.	88	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	119,900	n.a.	93,705	n.a.	3,837	n.a.	15,017	n.a.
137 Predetermined interest rates	32,203	n.a.	23,758	n.a.	1,190	n.a.	5,206	n.a.
138 Floating interest rates	87,697	n.a.	69,946	n.a.	2,647	n.a.	9,811	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	200,414	n.a.	180,425	n.a.	7,214	n.a.	4,849	n.a.
140 Predetermined interest rates	15,419	n.a.	13,434	n.a.	554	n.a.	764	n.a.
141 Floating interest rates	184,994	n.a.	166,990	n.a.	6,661	n.a.	4,085	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2008¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	1,083,834	n.a.	958,034	n.a.	5,695	n.a.	38,298	n.a.
143 Time deposits of \$100,000 or more	1,042,313	n.a.	918,578	n.a.	5,546	n.a.	38,298	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	41,521	n.a.	39,456	n.a.	149	n.a.	0	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	189,727	n.a.	178,719	n.a.	2,626	n.a.	5,029	n.a.
146 Number of reports filed ⁶	242	128	48	12	n.a.	n.a.	n.a.	n.a.

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." The form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve monthly statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item,

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. Total assets and total liabilities include *net* balances, if any, due from or owed to related banking institutions in the United States and in foreign countries (see note 5). On the former monthly branch and agency report, available through the G.11 monthly statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. Related depository institutions includes the foreign head office and other U.S. and foreign branches and agencies of a bank, a bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly).

6. In some cases, two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

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