Volume 4 ☐ Number 12 ☐ December 2007

Statistical Supplement to the Federal Reserve BULLETIN

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

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

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

Preface

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

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

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

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

Financial and Business Statistics: Table of Contents

These tables reflect the data available as of the second week of December 2007.

3 *SYMBOLS AND ABBREVIATIONS*

DOMESTIC FINANCIAL STATISTICS

Money Stock and Bank Credit

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

Policy Instruments

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

Federal Reserve Banks

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

Monetary and Credit Aggregates

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

Commercial Banking Institutions—Assets and Liabilities

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

Financial Markets

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

Federal Finance

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

Securities Markets and Corporate Finance

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

Real Estate

32 Mortgage markets—New homes
33 Mortgage debt outstanding

Consumer Credit

34 Total outstanding
34 Terms

Flow of Funds

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

DOMESTIC NONFINANCIAL STATISTICS

Selected Measures

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

INTERNATIONAL STATISTICS

Summary Statistics

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

Reported by Banks in the United States

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

Reported by Nonbanking Business Enterprises in the United States

50 Liabilities to unaffiliated foreigners
52 Claims on unaffiliated foreigners

Securities Holdings and Transactions

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

Interest and Exchange Rates

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

57 *GUIDE TO SPECIAL TABLES*

SPECIAL TABLES

58 Assets and liabilities of commercial banks, September 30, 2007

60 *INDEX TO STATISTICAL TABLES*

62 *FEDERAL RESERVE BOARD PUBLICATIONS*

64 *ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES*

66 *PUBLICATIONS OF INTEREST*

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

Symbols and Abbreviations

c	Corrected
e	Estimated
n.a.	Not available
n.e.c.	Not elsewhere classified
p	Preliminary
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)
*	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)
0	Calculated to be zero
. . .	Cell not applicable
ABS	Asset-backed security
ATS	Automatic transfer service
BIF	Bank insurance fund
CD	Certificate of deposit
CMO	Collateralized mortgage obligation
CRA	Community Reinvestment Act of 1977
FAMC	Federal Agricultural Mortgage Corporation
FFB	Federal Financing Bank
FFIEC	Federal Financial Institutions Examination Council
FHA	Federal Housing Administration
FHLBB	Federal Home Loan Bank Board
FHLMC	Federal Home Loan Mortgage Corporation
FmHA	Farmers Home Administration
FNMA	Federal National Mortgage Association
FSA	Farm Service Agency
FSLIC	Federal Savings and Loan Insurance Corporation
G-7	Group of Seven
G-10	Group of Ten
GDP	Gross domestic product
GNMA	Government National Mortgage Association
GSE	Government-sponsored enterprise
HUD	Department of Housing and Urban Development
IBF	International banking facility
IMF	International Monetary Fund
IOs	Interest-only, stripped, mortgage-backed securities
IPCs	Individuals, partnerships, and corporations
IRA	Individual retirement account
MMDA	Money market deposit account
MSA	Metropolitan statistical area
NAICS	North American Industry Classification System
NOW	Negotiable order of withdrawal
OCDs	Other checkable deposits
OPEC	Organization of Petroleum Exporting Countries
OTS	Office of Thrift Supervision
PMI	Private mortgage insurance
POs	Principal-only, stripped, mortgage-backed securities
REIT	Real estate investment trust
REMICs	Real estate mortgage investment conduits
RHS	Rural Housing Service
RP	Repurchase agreement
RTC	Resolution Trust Corporation
SCO	Securitized credit obligation
SDR	Special drawing right
SIC	Standard Industrial Classification
STRIPS	Separate trading of registered interest and principal of securities
TIIS	See TIPS
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 adjusted[1]

Monetary or credit aggregate	2006	2007			2007				
	Q4	Q1	Q2	Q3	May	June	July	Aug.	Sept.
Reserves of depository institutions[2]									
1 Total	−2.7	−7.7	8.0	−.3	12.4	12.5	−46.4	86.1	−63.7
2 Required	−4.0	−6.3	8.2	−11.7	15.5	5.2	−47.4	−4.3	20.8
3 Nonborrowed	−1.0	−6.9	7.8	−7.8	11.8	10.2	−48.7	66.1	−81.2
4 Monetary base[3]	2.5	1.6	2.3	2.5	2.7	2.1	3.0	5.2	−3.5
Concepts of money[4]									
5 M1	−.3	−.4	2.3	−1.6	.0	−10.8	2.5	.4	−.6
6 M2	6.3	7.3	6.5	5.1	3.2	2.0	4.1	10.6	5.2
Nontransaction components									
7 In M2[5]	7.9	9.1	7.5	6.7	4.0	5.0	4.4	13.0	6.6
Time and savings deposits									
Commercial banks									
8 Savings, including MMDAs	12.3	7.3	2.5	6.5	1.0	3.8	6.4	13.5[r]	3.6
9 Small time[6]	16.4	3.3	−1.8	3.2	.3	.0[r]	5.2[r]	1.1[r]	10.7
Thrift institutions									
10 Savings, including MMDAs	−22.0	11.4	26.8	−3.7	15.5	3.0	−12.7	−.3	−15.8
11 Small time[6]	7.4	9.7	10.7	−4.5	1.1	−4.5	−14.2	.0	9.9
Money market mutual funds									
12 Retail[7]	17.1	18.9	13.1	26.6	7.7	20.5	23.5	41.1	32.9
13 Institution-only	21.2	11.5	28.5	40.0	33.5	18.8	26.3	60.0	76.7

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2007			2007						
	July	Aug.	Sept.	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	854,547	855,042	857,715	867,860	851,606	850,066	856,498	857,324	852,942	859,610
2 Securities held outright	790,649	788,389	779,636	790,655	789,613	784,630	779,641	779,639	779,636	779,634
3 U.S. Treasury[2]	790,649	788,389	779,636	790,655	789,613	784,630	779,641	779,639	779,636	779,634
4 Bills[3]	277,019	275,245	267,019	277,019	277,019	272,019	267,019	267,019	267,019	267,019
5 Notes and bonds, nominal[3]	474,631	472,700	472,142	473,202	472,142	472,142	472,142	472,142	472,142	472,142
6 Notes and bonds, inflation-indexed[3]	34,500	35,753	35,753	35,753	35,753	35,753	35,753	35,753	35,753	35,753
7 Inflation compensation[4]	4,499	4,691	4,723	4,681	4,699	4,717	4,728	4,725	4,723	4,720
8 Federal agency[5]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	23,218	26,161	36,158	36,286	22,607	24,571	37,000	33,357	30,179	39,107
10 Loans to depository institutions	263	916	1,623	271	1,541	1,577	1,341	3,158	2,421	306
11 Primary credit	45	642	1,399	11	1,200	1,315	1,103	2,932	2,179	88
12 Secondary credit	0	19	0	0	85	0	0	0	0	0
13 Seasonal credit	218	255	224	260	256	262	238	226	241	218
14 Float	−623	−695	125	−1,045	−759	4	−370	1,331	619	−177
15 Other Federal Reserve assets	41,040	40,270	40,172	41,693	38,604	39,284	38,885	39,839	40,087	40,740
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,532	38,569	38,616	38,562	38,573	38,584	38,595	38,606	38,617	38,628
ABSORBING RESERVE FUNDS										
19 Currency in circulation	814,350	811,813	811,612	812,360	811,037	809,869	814,925	812,932	809,893	809,845
20 Reverse repurchase agreements[6]	32,082	31,460	35,207	31,357	31,351	30,888	34,931	34,291	35,735	35,138
21 Foreign official and international accounts	32,082	31,460	35,207	31,357	31,351	30,888	34,931	34,291	35,735	35,138
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	320	276	337	259	280	309	331	342	339	333
24 Deposits with Federal Reserve Banks, other than reserve balances	11,559	12,014	11,928	11,664	12,234	12,289	11,696	11,729	12,432	11,744
25 U.S. Treasury, general account	4,728	4,910	4,956	4,735	4,842	5,089	4,685	4,755	5,416	4,761
26 Foreign official	105	96	100	95	99	95	95	97	105	97
27 Service-related	6,442	6,694	6,611	6,562	6,858	6,853	6,613	6,612	6,653	6,648
28 Required clearing balances	6,442	6,694	6,611	6,562	6,855	6,853	6,613	6,612	6,653	6,648
29 Adjustments to compensate for float	0	1	0	0	3	0	0	0	0	0
30 Other	284	314	261	273	434	252	303	265	258	238
31 Other liabilities and capital	39,434	40,298	41,021	40,037	40,443	40,717	40,610	41,064	40,897	41,150
32 Reserve balances with Federal Reserve Banks[7]	8,576	10,991	9,466	23,987	8,075	7,819	5,841	8,813	5,505	13,268
	End-of-month figures			Wednesday figures						
	July	Aug.	Sept.	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	861,582	857,486	864,400	851,167	849,024	859,298	855,839	872,537	853,545	876,159
2 Securities held outright	790,800	779,642	779,632	789,601	789,619	784,637	779,640	779,638	779,635	779,633
3 U.S. Treasury[2]	790,800	779,642	779,632	789,601	789,619	784,637	779,640	779,638	779,635	779,633
4 Bills[3]	277,019	267,019	267,019	277,019	277,019	272,019	267,019	267,019	267,019	267,019
5 Notes and bonds, nominal[3]	473,378	472,142	472,142	472,142	472,142	472,142	472,142	472,142	472,142	472,142
6 Notes and bonds, inflation-indexed[3]	35,753	35,753	35,753	35,753	35,753	35,753	35,753	35,753	35,753	35,753
7 Inflation compensation[4]	4,650	4,728	4,718	4,688	4,706	4,723	4,727	4,724	4,722	4,719
8 Federal agency[5]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	30,250	38,500	44,750	24,000	19,000	33,750	35,000	45,000	32,750	56,000
10 Loans to depository institutions	247	1,342	202	264	2,262	1,357	1,338	7,386	1,359	207
11 Primary credit	1	1,103	20	4	2,001	1,101	1,106	7,152	1,115	0
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	247	239	182	260	261	257	232	234	244	207
14 Float	−1,166	−733	−722	−941	−536	30	707	599	−136	−588
15 Other Federal Reserve assets	41,451	38,735	40,538	38,242	38,679	39,524	39,153	39,915	39,936	40,908
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,541	38,595	38,639	38,562	38,573	38,584	38,595	38,606	38,617	38,628
ABSORBING RESERVE FUNDS										
19 Currency in circulation	813,387	815,020	810,607	813,042	811,795	812,431	815,901	812,628	810,565	812,034
20 Reverse repurchase agreements[6]	32,970	35,774	35,689	31,941	29,956	31,210	35,098	33,490	36,225	35,312
21 Foreign official and international accounts	32,970	35,774	35,689	31,941	29,956	31,210	35,098	33,490	36,225	35,312
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	300	329	336	276	306	329	343	340	333	336
24 Deposits with Federal Reserve Banks, other than reserve balances	11,991	11,617	12,364	12,053	12,545	12,122	11,439	12,150	11,419	11,920
25 U.S. Treasury, general account	5,126	4,579	5,539	5,109	5,329	4,924	4,489	5,188	4,455	4,943
26 Foreign official	94	94	112	96	95	95	97	97	98	96
27 Service-related	6,466	6,613	6,469	6,562	6,858	6,853	6,613	6,612	6,653	6,648
28 Required clearing balances	6,466	6,613	6,469	6,562	6,855	6,853	6,613	6,612	6,653	6,648
29 Adjustments to compensate for float	0	0	0	0	3	0	0	0	0	0
30 Other	305	330	245	286	263	250	241	254	213	233
31 Other liabilities and capital	39,667	40,612	41,548	39,681	40,299	40,291	40,411	40,693	40,362	40,846
32 Reserve balances with Federal Reserve Banks[7]	15,050	5,970	15,735	5,978	5,937	14,739	4,484	25,082	6,500	27,581

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

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.
4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.
6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
7. Excludes required clearing balances and adjustments to compensate for float.

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2007						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 Reserve balances with Reserve Banks[2]	12,046	10,047	8,477	7,516	8,558	9,203	8,735	8,417	10,980	8,606
2 Total vault cash[3]	47,258	51,314	50,897	49,732	48,808	48,655	49,428	50,197	51,033	49,622
3 Applied vault cash[4]	34,801	35,337	34,804	33,236	33,980	34,818	34,914	34,314	33,639	33,472
4 Surplus vault cash[5]	12,457	15,977	16,093	16,495	14,828	13,837	14,514	15,883	17,394	16,150
5 Total reserves[6]	46,847	45,384	43,280	40,752	42,538	44,021	43,648	42,730	44,619	42,078
6 Required reserves	44,939	43,483	41,475	39,117	41,010	42,582	41,944	41,057	39,796	40,331
7 Excess reserve balances at Reserve Banks[7]	1,909	1,900	1,805	1,635	1,528	1,439	1,705	1,674	4,823	1,747
8 Total borrowing at Reserve Banks	63	169	191	54	79	103	187	262	975	1,567
9 Primary	11	97	111	21	32	14	43	45	701	1,345
10 Secondary	0	0	0	5	0	0	0	0	19	0
11 Seasonal	52	72	80	28	48	90	145	217	255	221

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2007									
	June 6	June 20	July 4	July 18	Aug. 1	Aug. 15	Aug. 29	Sept. 12	Sept. 26	Oct. 10
1 Reserve balances with Reserve Banks[2]	9,350	8,198	9,117	7,430	9,264	14,658	7,946	7,327	9,387	9,711
2 Total vault cash[3]	48,007	48,703	51,296	49,977	50,096	52,407	50,014	49,025	49,637	51,361
3 Applied vault cash[4]	34,736	33,621	36,831	32,085	35,940	32,129	35,360	31,022	35,392	34,103
4 Surplus vault cash[5]	13,272	15,082	14,465	17,893	14,156	20,279	14,654	18,003	14,245	17,259
5 Total reserves[6]	44,086	41,819	45,948	39,515	45,204	46,787	43,306	38,349	44,779	43,814
6 Required reserves	42,427	40,321	43,926	37,834	43,644	37,468	42,252	36,977	42,808	41,729
7 Excess reserve balances at Reserve Banks[7]	1,659	1,498	2,021	1,680	1,560	9,318	1,053	1,372	1,970	2,085
8 Total borrowing at Reserve Banks	124	215	188	299	245	261	1,559	2,250	1,364	230
9 Primary	10	79	12	94	3	6	1,258	2,018	1,134	70
10 Secondary	0	0	0	0	0	0	43	0	0	0
11 Seasonal	114	136	176	206	243	255	259	232	230	160

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Primary credit[1]			Secondary credit[2]			Seasonal credit[3]		
	On 12/14/07	Effective date	Previous rate	On 12/14/07	Effective date	Previous rate	On 12/14/07	Effective date	Previous rate
Boston	4.75	12/12/07	5.00	5.25	12/12/07	5.50	4.85	12/6/07	4.75
New York	↑	12/11/07	↑	↑	12/11/07	↑	↑	↑	↑
Philadelphia	↑	12/11/07	↑	↑	12/11/07	↑	↑	↑	↑
Cleveland	↑	12/11/07	↑	↑	12/11/07	↑	↑	↑	↑
Richmond	↑	12/11/07	↑	↑	12/11/07	↑	↑	↑	↑
Atlanta	↑	12/11/07	↑	↑	12/11/07	↑	↑	↑	↑
Chicago	↑	12/11/07	↑	↑	12/11/07	↑	↑	↑	↑
St. Louis	↑	12/12/07	↑	↑	12/12/07	↑	↑	↑	↑
Minneapolis	↑	12/12/07	↑	↑	12/12/07	↑	↑	↑	↑
Kansas City	↑	12/13/07	↑	↑	12/13/07	↑	↑	↑	↑
Dallas	↑	12/12/07	↑	↑	12/12/07	↑	↑	↑	↑
San Francisco	4.75	12/11/07	5.00	5.25	12/11/07	5.50	4.85	12/6/07	4.75

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years[4]

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of 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.

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS[1]

Millions of dollars

Type of transaction and maturity	2004	2005	2006	2007						
				Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. TREASURY SECURITIES[2]										
Outright transactions										
Treasury bills										
1 Gross purchases	18,138	8,300	5,748	0	0	0	0	0	0	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	821,685	871,661	905,206	70,706	88,466	76,560	94,858	62,340	72,690	75,502
4 For new bills	821,685	871,661	905,206	70,706	88,466	76,560	94,858	62,340	72,690	75,502
5 Redemptions	0	0	0	0	0	0	0	0	0	10,000
Others within one year										
6 Gross purchases	7,994	2,894	4,967	817	0	1,394	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	103,380	109,557	0	0	0	0	0	0	0	0
9 Exchanges	−118,373	−108,098	0	0	0	0	0	0	0	0
10 Redemptions	0	2,795	10,552	0	0	0	0	0	0	1,236
One to five years										
11 Gross purchases	17,249	11,309	26,354	1,061	0	3,742	2,736	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	−84,844	−91,121	0	0	0	0	0	0	0	0
14 Exchanges	110,819	97,723	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases	5,763	3,626	4,322	0	0	290	0	0	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	−8,012	−7,041	0	0	0	0	0	0	0	0
18 Exchanges	7,554	7,375	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases	1,364	2,007	3,299	0	0	640	0	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	−10,524	−11,395	0	0	0	0	0	0	0	0
22 Exchanges	0	3,000	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	50,507	28,136	44,690	1,878	0	6,066	2,736	0	0	0
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	2,795	10,552	0	0	0	0	0	0	11,236
26 Net change in U.S. Treasury securities	50,507	25,341	34,138	1,878	0	6,066	2,736	0	0	−11,236
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements[3]										
31 Gross purchases	1,876,900	2,097,050	2,125,500	193,750	228,250	179,500	174,250	177,750	185,000	209,000
32 Gross sales	1,887,650	2,083,300	2,131,500	180,500	240,250	161,250	190,000	188,250	180,000	200,750
Matched sale–purchase agreements										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements[4]										
35 Gross purchases	5,621,153	6,421,223	6,779,023	696,788	843,250	739,145	752,100	672,056	673,157	722,358
36 Gross sales	5,626,285	6,420,945	6,778,132	704,054	840,887	739,251	749,528	669,588	673,778	725,162
37 Net change in temporary transactions	−15,882	14,028	−5,110	5,984	−9,637	18,143	−13,178	−8,032	4,379	5,446
38 **Total net change in System Open Market Account**	**34,626**	**39,369**	**29,029**	**7,862**	**−9,637**	**24,209**	**−10,442**	**−8,032**	**4,379**	**−5,791**

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

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

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements[1]

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26	July	Aug.	Sept.
	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	1,014	1,017	1,049	1,090	1,105	1,090	1,019	1,142
4 Securities, repurchase agreements, and loans	819,744	815,979	832,023	813,744	835,840	821,297	819,483	824,584
5 Securities held outright	784,637	779,640	779,638	779,635	779,633	790,800	779,642	779,632
6 U.S. Treasury[2]	784,637	779,640	779,638	779,635	779,633	790,800	779,642	779,632
7 Bills[3]	272,019	267,019	267,019	267,019	267,019	277,019	267,019	267,019
8 Notes and bonds, nominal[3]	472,142	472,142	472,142	472,142	472,142	473,378	472,142	472,142
9 Notes and bonds, inflation-indexed[3]	35,753	35,753	35,753	35,753	35,753	35,753	35,753	35,753
10 Inflation compensation[4]	4,723	4,727	4,724	4,722	4,719	4,650	4,728	4,718
11 Federal agency[5]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	33,750	35,000	45,000	32,750	56,000	30,250	38,500	44,750
13 Loans	1,357	1,338	7,386	1,359	207	247	1,342	202
14 Items in process of collection	3,255	5,496	3,744	3,282	2,607	3,205	1,828	1,759
15 Bank premises	2,071	2,079	2,082	2,086	2,090	2,062	2,080	2,094
16 Other assets	37,450	37,244	38,071	38,146	38,813	39,408	36,824	39,261
17 Denominated in foreign currencies[6]	21,524	21,556	21,861	21,776	21,998	21,265	21,472	22,144
18 All other[7]	15,925	15,689	16,210	16,370	16,815	18,143	15,352	17,116
19 **Total assets**	**876,771**	**875,052**	**890,206**	**871,586**	**893,691**	**880,300**	**874,472**	**882,076**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	775,186	778,661	775,407	773,367	774,843	776,232	777,769	773,442
21 Reverse repurchase agreements[8]	31,210	35,098	33,490	36,225	35,312	32,970	35,774	35,689
22 Deposits	26,861	16,112	37,220	18,218	39,511	27,062	17,775	28,909
23 Depository institutions	21,592	11,286	31,681	13,452	34,239	21,537	12,771	23,014
24 U.S. Treasury, general account	4,924	4,489	5,188	4,455	4,943	5,126	4,579	5,539
25 Foreign official	95	97	97	98	96	94	94	112
26 Other	250	241	254	213	233	305	330	245
27 Deferred availability cash items	3,222	4,770	3,396	3,414	3,180	4,369	2,542	2,488
28 Other liabilities and accrued dividends[9]	6,006	6,066	6,088	6,033	6,006	5,764	6,017	5,872
29 **Total liabilities**	**842,486**	**840,707**	**855,601**	**837,257**	**858,851**	**846,397**	**839,877**	**846,400**
CAPITAL ACCOUNTS								
30 Capital paid in	16,847	16,974	16,974	16,968	17,147	16,168	16,848	17,274
31 Surplus	15,423	15,424	15,424	15,425	15,425	15,411	15,424	15,437
32 Other capital accounts	2,015	1,947	2,207	1,936	2,268	2,324	2,323	2,964
33 **Total capital**	**34,285**	**34,345**	**34,605**	**34,329**	**34,840**	**33,903**	**34,595**	**35,676**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[3,10]	1,982,579	1,981,271	1,977,916	1,995,252	1,997,612	2,013,343	1,979,433	1,997,777
35 U.S. Treasury	1,206,794	1,210,459	1,203,489	1,216,199	1,213,618	1,256,779	1,205,928	1,212,181
36 Federal agency	775,785	770,811	774,427	779,052	783,994	756,564	773,505	785,596
37 Securities lent to dealers	8,567	7,170	3,258	2,613	4,158	9,157	5,633	3,154
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	994,749	996,109	997,677	998,826	999,845	988,789	995,132	1,000,658
39 Less: Notes held by F.R. Banks not subject to collateralization	219,562	217,447	222,270	225,459	225,002	212,557	217,362	227,217
40 Federal Reserve notes to be collateralized	775,186	778,661	775,407	773,367	774,843	776,232	777,769	773,442
41 Collateral held against Federal Reserve notes	775,186	778,661	775,407	773,367	774,843	776,232	777,769	773,442
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged[11]	761,949	765,425	762,171	760,130	761,606	762,995	764,533	760,205
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	818,387	814,640	824,638	812,385	835,633	821,050	818,142	824,382
47 Less: face value of securities under reverse repurchase agreements[12]	31,249	35,153	33,540	36,276	35,351	33,028	35,906	35,747
48 U.S. Treasury and agency securities eligible to be pledged	787,137	779,488	791,098	776,110	800,282	788,022	782,236	788,634

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release, which is available at www.federalreserve.gov/releases.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.
4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.
6. Valued daily at market exchange rates.
7. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.
8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
10. Includes U.S. Treasury STRIPs and other zero coupon bonds at face value.
11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2007					2007		
	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26	July	Aug.	Sept.
1 **Total loans**	**1,357**	**1,338**	**7,386**	**1,359**	**207**	**247**	**1,342**	**202**
2 Within 15 days	257	543	6,181	1,353	201	194	140	142
3 16 days to 90 days	1,100	796	1,204	6	6	53	1,202	60
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**784,637**	**779,640**	**779,638**	**779,635**	**779,633**	**790,800**	**779,642**	**779,632**
6 Within 15 days	57,974	48,105	45,070	50,839	52,162	47,307	33,693	38,183
7 16 days to 90 days	156,116	160,127	162,887	157,527	157,593	174,012	167,042	172,972
8 91 days to 1 year	174,430	172,421	172,696	173,753	172,365	171,923	175,414	170,964
9 Over 1 year to 5 years	234,428	237,297	237,296	235,828	235,828	244,461	241,801	235,827
10 Over 5 years to 10 years	75,489	75,489	75,489	75,489	75,488	69,350	75,490	75,488
11 Over 10 years	86,200	86,201	86,200	86,199	86,198	83,747	86,202	86,197
12 **Total federal agency securities**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 **Total repurchase agreements**[2]	**33,750**	**35,000**	**45,000**	**32,750**	**56,000**	**30,250**	**38,500**	**44,750**
20 Within 15 days	33,750	35,000	45,000	32,750	56,000	30,250	38,500	44,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**31,210**	**35,098**	**33,490**	**36,225**	**35,312**	**32,970**	**35,774**	**35,689**
23 Within 15 days	31,210	35,098	33,490	36,225	35,312	32,970	35,774	35,689
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 Feb.	2007 Mar.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sept.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	42.67	46.60	45.14	43.31	42.42	42.32	42.71	43.15	43.60	41.92	44.92	42.54
2 Nonborrowed reserves[4]	42.63	46.54	44.98	43.12	42.39	42.27	42.63	43.05	43.42	41.65	43.95	40.97
3 Required reserves	41.63	44.69	43.24	41.51	40.93	40.69	41.18	41.72	41.90	40.24	40.10	40.79
4 Monetary base[5]	720.52	759.63	787.91	812.58	812.17	813.79	816.08	817.89	819.30	821.32	824.86	822.43
	Not seasonally adjusted											
5 Total reserves[6]	42.46	46.52	45.14	43.36	42.68	40.79	42.59	44.09	43.73	42.83	44.73	42.20
6 Nonborrowed reserves	42.41	46.46	44.97	43.17	42.65	40.74	42.51	43.99	43.55	42.57	43.75	40.63
7 Required reserves[7]	41.41	44.61	43.24	41.56	41.18	39.16	41.07	42.65	42.03	41.15	39.90	40.45
8 Monetary base[8]	725.21	764.66	793.38	818.40	812.91	813.94	815.95	818.60	820.03	822.06	823.10	819.87
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	42.95	46.85	45.38	43.28	42.65	40.75	42.54	44.02	43.65	42.73	44.62	42.08
10 Nonborrowed reserves	42.91	46.79	45.22	43.09	42.62	40.70	42.46	43.92	43.46	42.47	43.64	40.51
11 Required reserves	41.91	44.94	43.48	41.48	41.15	39.12	41.01	42.58	41.94	41.06	39.80	40.33
12 Monetary base[11]	737.62	774.77	802.30	825.29	819.69	820.79	822.63	825.07	826.50	828.45	829.74	826.41
13 Excess reserves[12]	1.05	1.91	1.90	1.81	1.50	1.64	1.53	1.44	1.71	1.67	4.82	1.75
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.03	.05	.08	.10	.19	.26	.98	1.57

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 MEASURES[1]

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 June	2007 July	2007 Aug.	2007 Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.2	1,373.2	1,365.9	1,366.9	1,369.8	1,370.2	1,369.5
2 M2	6,069.9	6,420.2	6,688.4	7,030.8	7,250.0	7,274.5	7,338.8	7,370.8
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.4	749.6	755.0	758.1	758.4	760.1
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.5	6.5	6.4	6.4
6 Demand deposits[5]	325.4	342.3	324.0	305.6	304.5[r]	303.9	303.5	299.6
7 Other checkable deposits[6]	309.8	327.3	317.5	304.0	300.8	301.3	301.9[r]	303.4
Nontransaction components								
8 In M2[7]	4,764.3	5,045.1	5,315.2	5,664.8	5,883.1	5,904.7	5,968.7	6,001.3
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.6	2,630.7	2,769.6	2,902.1	2,950.9[r]	2,966.7[r]	3,000.0	3,008.9
11 Small time deposits[9]	541.2	550.9	644.1	757.3	756.6[r]	759.9	760.6[r]	767.4
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.2	849.6	792.3	881.4	872.1	871.9	860.4
14 Small time deposits[9]	277.3	278.7	351.2	412.0	429.5	424.4	424.4	427.9
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	776.9	697.6	700.8	801.1	864.7	881.6	911.8	936.8
17 Institution-only	1,133.4	1,084.4	1,150.2	1,348.3	1,486.6	1,519.2	1,595.1	1,697.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3	1,396.6	1,387.9	1,368.7	1,366.3	1,367.8	1,351.8
21 M2	6,099.7	6,451.9	6,722.2	7,071.7	7,254.4	7,262.1	7,324.9	7,359.6
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.5	756.5	758.3	757.4	756.8
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.6	6.6	6.6	6.5
25 Demand deposits[5]	342.7	358.6	337.7	317.3	304.2	303.5	304.6	290.9
26 Other checkable deposits[6]	315.0	332.8	322.8	309.3	301.5	297.8	299.3	297.7
Nontransaction components								
27 In M2[7]	4,767.7	5,050.6	5,325.7	5,683.8	5,885.7	5,895.8	5,957.1	6,007.8
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,338.0	2,633.2	2,776.1	2,914.8	2,958.9	2,964.1	2,990.6	3,012.4
30 Small time deposits[9]	540.8	550.3	643.4	756.8	754.2	759.2	762.2	770.4
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.5	795.8	883.7	871.3	869.2	861.4
33 Small time deposits[9]	277.1	278.4	350.8	411.7	428.2	424.0	425.4	429.5
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.2	700.6	703.9	804.6	860.6	877.2	909.7	934.2
36 Institution-only	1,160.3	1,107.8	1,173.6	1,377.1	1,469.8	1,498.3	1,585.8	1,683.3
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of $100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of $100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Seasonally adjusted											
Assets												
1 Bank credit	8,274.5[r]	8,577.4	8,627.0	8,694.3	8,820.5	8,946.6	9,063.7	9,182.8	9,170.0	9,143.3	9,203.9	9,206.6
2 Securities in bank credit	2,225.0[r]	2,288.2	2,307.1	2,318.2	2,341.8	2,369.9	2,401.5	2,466.1	2,465.8	2,445.4	2,476.7	2,479.0
3 Treasury and Agency securities[2]	1,215.3	1,173.3	1,177.1	1,180.5	1,186.2	1,171.0	1,135.5	1,119.1	1,123.4	1,124.4	1,116.5	1,113.9
4 Other securities	1,009.7[r]	1,114.9	1,130.0	1,137.7	1,155.5	1,198.9	1,266.0	1,347.0	1,342.4	1,321.0	1,360.2	1,365.1
5 Loans and leases in bank credit[3]	6,049.5[r]	6,289.2	6,319.8	6,376.2	6,478.7	6,576.7	6,662.2	6,716.6	6,704.2	6,698.0	6,727.2	6,727.6
6 Commercial and industrial	1,183.5	1,243.8	1,261.8	1,281.1	1,313.4	1,361.3	1,396.5	1,411.9	1,394.7	1,399.6	1,421.4	1,425.5
7 Real estate	3,330.5[r]	3,414.0	3,441.6	3,458.6	3,471.2	3,495.7	3,549.6	3,569.3	3,581.8	3,555.6	3,564.6	3,572.6
8 Revolving home equity	468.1	458.3	459.6	462.4	465.9	470.1	476.3	481.4	479.9	481.0	480.8	482.9
9 Other	2,862.4[r]	2,955.7	2,982.0	2,996.2	3,005.4	3,025.6	3,073.3	3,088.0	3,101.9	3,074.7	3,083.8	3,089.7
10 Consumer	734.5	756.7	767.0	774.7	777.2	784.6	781.8	792.2	783.4	791.3	793.6	797.8
11 Security[4]	261.6	295.5	269.2	270.6	285.7	281.7	265.5	279.5	278.8	291.1	274.9	275.8
12 Other loans and leases	539.6	579.2	580.3	591.2	631.2	653.5	668.9	663.7	665.5	660.3	672.7	655.9
13 Interbank loans	336.2	353.6	364.0	378.3	397.4	403.1	412.5	430.9	403.6	418.2	451.6	439.2
14 Cash assets[5]	289.5	291.5	289.0	293.5	290.5	298.1	289.2	291.8	292.5	313.9	291.1	272.9
15 Other assets[6]	824.3[r]	859.3	871.3	877.7	891.6	925.2	938.3	950.0	935.8	934.5	960.6	964.3
16 **Total assets**[7]	**9,657.2**[r]	**10,012.8**	**10,082.1**	**10,172.5**	**10,328.4**	**10,500.6**	**10,629.4**	**10,780.8**	**10,727.7**	**10,735.5**	**10,832.4**	**10,808.2**
Liabilities												
17 Deposits	6,084.0	6,297.1	6,279.2	6,304.8	6,373.0	6,432.4	6,565.6	6,640.7	6,609.8	6,679.7	6,661.0	6,609.2
18 Transaction	640.6	645.4	620.4	607.7	624.9	605.0	622.2	608.3	600.9	612.3	614.3	604.3
19 Nontransaction	5,443.4	5,651.7	5,658.8	5,697.1	5,748.0	5,827.4	5,943.4	6,032.4	6,008.9	6,067.4	6,046.8	6,004.9
20 Large time	1,676.3	1,787.2	1,768.3	1,769.7	1,817.7	1,870.0	1,971.9	2,032.2	2,034.4	2,047.5	2,024.9	2,021.2
21 Other	3,767.1	3,864.5	3,890.5	3,927.5	3,930.3	3,957.4	3,971.5	4,000.2	3,974.4	4,019.9	4,021.9	3,983.7
22 Borrowings	1,963.6	2,059.6	2,096.2	2,112.4	2,194.2	2,242.9	2,209.5	2,241.0	2,212.8	2,225.6	2,249.6	2,261.7
23 From banks in the U.S.	410.9	425.8	442.1	439.1	459.9	463.9	465.6	477.7	447.7	466.7	497.4	492.2
24 From others	1,552.6	1,633.8	1,654.2	1,673.3	1,734.3	1,779.0	1,743.9	1,763.3	1,765.1	1,758.9	1,752.3	1,769.5
25 Net due to related foreign offices	27.9	−34.1	−4.6	66.1	58.9	107.3	104.7	104.8	99.5	63.6	123.2	135.9
26 Other liabilities	569.7	596.5	605.1	603.8	597.4	598.4	626.8	672.1	673.2	646.9	675.5	692.1
27 **Total liabilities**	**8,645.2**	**8,919.1**	**8,976.0**	**9,087.1**	**9,223.5**	**9,381.1**	**9,506.7**	**9,658.6**	**9,595.3**	**9,615.9**	**9,709.4**	**9,699.0**
28 Residual (assets less liabilities)[8]	1,011.9[r]	1,093.7	1,106.1	1,085.4	1,104.9	1,119.5	1,122.7	1,122.2	1,132.4	1,119.7	1,123.1	1,109.2
	Not seasonally adjusted											
Assets												
29 Bank credit	8,309.2[r]	8,565.3	8,614.1	8,658.3	8,793.1	8,941.8	9,061.5	9,219.3	9,204.7	9,181.5	9,240.7	9,243.4
30 Securities in bank credit	2,230.5[r]	2,294.5	2,306.3	2,304.5	2,335.1	2,365.1	2,392.3	2,473.5	2,469.7	2,454.0	2,485.4	2,486.9
31 Treasury and Agency securities[2]	1,218.9	1,182.3	1,175.3	1,172.2	1,179.9	1,161.6	1,123.8	1,123.6	1,122.7	1,126.2	1,123.3	1,123.5
32 Other securities	1,011.6[r]	1,112.2	1,131.0	1,132.3	1,155.2	1,203.4	1,268.5	1,349.9	1,347.1	1,327.8	1,362.2	1,363.5
33 Loans and leases in bank credit[3]	6,078.7[r]	6,270.8	6,307.8	6,353.8	6,458.0	6,576.7	6,669.2	6,745.8	6,734.9	6,727.6	6,755.3	6,756.5
34 Commercial and industrial	1,179.7	1,250.4	1,266.0	1,278.6	1,306.5	1,354.6	1,389.6	1,407.3	1,389.8	1,395.1	1,418.3	1,421.0
35 Real estate	3,352.2[r]	3,412.5	3,432.3	3,449.2	3,471.0	3,501.7	3,560.0	3,590.8	3,607.1	3,581.0	3,583.3	3,589.8
36 Revolving home equity	468.1	459.3	461.3	463.3	467.5	472.0	477.3	481.5	480.3	481.6	481.2	482.5
37 Other	2,884.1[r]	2,953.2	2,971.0	2,985.9	3,003.5	3,029.7	3,082.6	3,109.3	3,126.8	3,099.4	3,102.0	3,107.3
38 Consumer	738.0	750.8	760.0	767.0	774.4	786.6	783.5	795.6	786.8	794.6	797.7	801.1
39 Credit cards and related plans	313.8	318.0	324.3	325.8	328.4	333.2	331.1	342.5	333.4	340.5	344.6	349.4
40 Other	424.3	432.7	435.6	441.2	446.0	453.4	452.4	453.1	453.4	454.1	453.1	451.8
41 Security[4]	267.7	281.2	268.7	266.9	278.2	279.0	270.8	285.9	285.0	294.6	279.7	285.4
42 Other loans and leases	541.1	575.8	580.8	592.1	627.9	654.8	665.3	666.2	666.2	662.3	676.3	659.1
43 Interbank loans	343.8	349.6	355.3	369.2	395.1	398.7	415.2	439.3	423.6	427.8	448.6	450.2
44 Cash assets[5]	297.1	288.0	285.1	288.8	280.6	298.8	291.5	299.7	288.3	328.7	298.6	286.7
45 Other assets[6]	824.3[r]	864.5	873.7	878.5	894.3	928.0	938.7	949.9	943.5	946.4	951.2	956.0
46 **Total assets**[7]	**9,706.9**[r]	**9,998.6**	**10,059.0**	**10,123.7**	**10,291.4**	**10,494.8**	**10,632.9**	**10,833.4**	**10,785.7**	**10,809.9**	**10,864.4**	**10,861.6**
Liabilities												
47 Deposits	6,096.3	6,299.1	6,292.5	6,290.8	6,357.1	6,419.7	6,546.0	6,648.0	6,628.6	6,707.5	6,638.7	6,608.6
48 Transaction	646.7	637.5	617.8	600.8	611.8	599.7	616.7	612.9	557.4	609.5	639.2	654.0
49 Nontransaction	5,449.6	5,661.6	5,674.7	5,690.0	5,745.3	5,820.1	5,929.3	6,035.1	6,071.2	6,098.0	5,999.5	5,954.6
50 Large time	1,664.6	1,802.8	1,785.1	1,773.3	1,814.0	1,858.7	1,953.0	2,016.2	2,017.9	2,030.4	2,009.2	2,004.6
51 Other	3,785.0	3,858.7	3,889.7	3,916.7	3,931.3	3,961.4	3,976.3	4,018.9	4,053.3	4,067.5	3,990.3	3,950.0
52 Borrowings	1,958.2	2,074.6	2,108.9	2,106.9	2,185.4	2,256.3	2,208.2	2,234.2	2,217.7	2,225.1	2,240.6	2,247.0
53 From banks in the U.S.	411.6	425.5	441.5	438.3	461.0	465.3	465.9	478.3	459.5	471.3	489.4	487.3
54 From others	1,546.6	1,649.0	1,667.4	1,668.5	1,724.4	1,791.0	1,742.2	1,756.0	1,758.2	1,753.9	1,751.2	1,759.7
55 Net due to related foreign offices	39.6	−39.8	−13.1	55.5	60.3	112.6	113.0	120.0	110.6	74.6	145.2	152.5
56 Other liabilities	579.6	592.5	598.2	595.2	599.1	602.4	633.0	684.3	682.4	655.2	693.4	705.8
57 **Total liabilities**	**8,673.8**	**8,926.3**	**8,986.6**	**9,048.3**	**9,201.9**	**9,391.0**	**9,500.2**	**9,686.7**	**9,639.3**	**9,662.4**	**9,717.8**	**9,713.8**
58 Residual (assets less liabilities)[8]	1,033.1[r]	1,072.3	1,072.4	1,075.4	1,089.5	1,103.7	1,132.7	1,146.8	1,146.4	1,147.5	1,146.5	1,147.8

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Seasonally adjusted											
Assets												
1 Bank credit	7,358.1[r]	7,550.3[r]	7,598.2[r]	7,645.9	7,739.1	7,841.6	7,929.0	8,014.1	7,998.8	7,983.2	8,027.0	8,037.2
2 Securities in bank credit	1,852.4[r]	1,868.5[r]	1,878.0[r]	1,889.8	1,907.0	1,929.7	1,939.3	1,979.3	1,968.6	1,965.9	1,989.1	1,993.3
3 Treasury and Agency securities[2]	1,132.8	1,088.5	1,093.9	1,097.9	1,096.0	1,080.9	1,042.3	1,026.9	1,028.4	1,031.5	1,024.7	1,023.5
4 Other securities	719.6[r]	780.0[r]	784.1[r]	791.9	811.0	848.8	897.0	952.4	940.2	934.4	964.3	969.9
5 Loans and leases in bank credit[3]	5,505.7[r]	5,681.8	5,720.2[r]	5,756.1	5,832.1	5,911.9	5,989.8	6,034.8	6,030.2	6,017.3	6,038.0	6,043.9
6 Commercial and industrial	967.2	1,015.5	1,025.9	1,042.7	1,069.2	1,104.1	1,132.5	1,139.3	1,129.6	1,130.6	1,145.4	1,147.8
7 Real estate	3,307.3[r]	3,382.7[r]	3,412.6[r]	3,428.1	3,441.0	3,458.8	3,511.5	3,530.9	3,543.0	3,517.0	3,526.5	3,534.4
8 Revolving home equity	468.1	458.3	459.6	462.4	465.9	470.1	476.3	481.4	479.9	481.0	480.8	482.9
9 Other	2,839.2[r]	2,924.4	2,952.9	2,965.8	2,975.1	2,988.7	3,035.2	3,049.6	3,063.1	3,036.0	3,045.6	3,051.5
10 Consumer	734.5	756.7	767.0	774.7	777.2	784.6	781.8	792.2	783.4	791.3	793.6	797.8
11 Security[4]	120.7	133.7	124.9	120.5	127.9	132.4	127.6	136.7	136.9	143.0	130.1	135.7
12 Other loans and leases	376.1	393.2	389.8	390.1	416.8	432.0	436.5	435.6	437.3	435.3	442.3	428.2
13 Interbank loans	270.0	291.5	298.3	305.2	323.2	323.3	329.6	345.3	313.9	336.8	369.6	351.7
14 Cash assets[5]	237.0	237.5	238.2	239.6	236.6	241.3	231.2	236.4	232.7	257.8	235.6	220.9
15 Other assets[6]	789.0[r]	820.4[r]	832.0[r]	837.2	850.7	876.5	892.2	902.5	894.5	893.1	907.2	910.5
16 **Total assets**[7]	**8,587.3[r]**	**8,831.4[r]**	**8,898.1[r]**	**8,957.1**	**9,078.5**	**9,210.9**	**9,308.4**	**9,424.1**	**9,366.3**	**9,397.0**	**9,465.2**	**9,446.1**
Liabilities												
17 Deposits	5,332.6	5,409.9	5,409.4	5,448.7	5,487.0	5,503.0	5,575.2	5,625.7	5,586.1	5,650.7	5,650.8	5,607.2
18 Transaction	629.6	634.7	609.1	596.6	613.2	593.0	609.9	596.0	589.4	600.7	601.9	590.6
19 Nontransaction	4,703.0	4,775.2	4,800.3	4,852.2	4,873.9	4,910.0	4,965.2	5,029.7	4,996.7	5,050.0	5,048.9	5,016.6
20 Large time	937.7	912.9	912.4	927.4	946.3	955.3	996.4	1,032.2	1,025.0	1,032.9	1,029.7	1,035.5
21 Other	3,765.3	3,862.2	3,887.9	3,924.7	3,927.6	3,954.7	3,968.8	3,997.5	3,971.7	4,017.2	4,019.2	3,981.1
22 Borrowings	1,451.7	1,487.7	1,515.4	1,530.7	1,608.5	1,678.0	1,646.2	1,659.3	1,635.8	1,648.2	1,670.1	1,673.9
23 From banks in the U.S.	350.9	367.5	376.2	377.0	389.2	399.6	405.7	417.6	393.5	403.7	433.3	436.2
24 From others	1,100.8	1,120.2	1,139.2	1,153.7	1,219.4	1,278.4	1,240.5	1,241.7	1,242.3	1,244.5	1,236.8	1,237.7
25 Net due to related foreign offices	333.1	396.6	401.6[r]	414.0	408.5	433.5	454.0	469.5	458.2	444.9	478.8	494.7
26 Other liabilities	458.6	468.4	483.5	482.9	475.1	477.1	505.4	545.5	539.9	527.8	549.7	563.4
27 **Total liabilities**	**7,576.0**	**7,762.6**	**7,809.9[r]**	**7,876.3**	**7,979.2**	**8,091.6**	**8,180.7**	**8,300.0**	**8,220.0**	**8,271.6**	**8,349.4**	**8,339.2**
28 Residual (assets less liabilities)[8]	1,011.4[r]	1,068.8[r]	1,088.2[r]	1,080.8	1,099.3	1,119.2	1,127.7	1,124.1	1,146.3	1,125.4	1,115.8	1,106.9
	Not seasonally adjusted											
Assets												
29 Bank credit	7,392.3[r]	7,547.0[r]	7,587.2[r]	7,613.5	7,719.9	7,841.9	7,932.3	8,051.1	8,036.4	8,024.8	8,064.7	8,070.3
30 Securities in bank credit	1,857.9[r]	1,874.9[r]	1,877.2[r]	1,876.1	1,900.3	1,924.9	1,930.1	1,986.7	1,972.5	1,974.5	1,997.8	2,001.3
31 Treasury and Agency securities[2]	1,136.4	1,097.6	1,092.1	1,089.6	1,089.7	1,071.6	1,030.5	1,031.4	1,027.6	1,033.3	1,031.5	1,033.1
32 Other securities	721.5[r]	777.3[r]	785.1[r]	786.5	810.7	853.3	899.5	955.3	944.9	941.2	966.3	968.2
33 Loans and leases in bank credit[3]	5,534.3[r]	5,672.1	5,710.0	5,737.4	5,819.6	5,917.1	6,002.2	6,064.4	6,063.9	6,050.3	6,066.9	6,069.1
34 Commercial and industrial	965.6	1,022.2	1,030.8	1,041.0	1,062.9	1,099.3	1,129.2	1,137.6	1,128.3	1,129.4	1,144.7	1,145.4
35 Real estate	3,329.0[r]	3,381.2	3,403.2	3,418.7	3,440.7	3,464.9	3,521.9	3,552.4	3,568.4	3,542.3	3,545.1	3,551.6
36 Revolving home equity	468.1	459.3	461.3	463.3	467.5	472.0	477.3	481.5	480.3	481.6	481.2	482.5
37 Other	2,860.9[r]	2,921.9	2,942.0	2,955.5	2,973.2	2,992.9	3,044.6	3,070.9	3,088.0	3,060.8	3,063.9	3,069.1
38 Other residential	1,433.6[r]	1,414.5[r]	1,424.9[r]	1,450.5	1,456.5	1,466.4	1,506.1	1,519.1	1,537.6	1,510.0	1,510.4	1,516.7
39 Commercial	1,427.3[r]	1,507.4[r]	1,517.0[r]	1,504.9	1,516.8	1,526.5	1,538.5	1,551.8	1,550.4	1,550.8	1,553.5	1,552.4
40 Consumer	738.0	750.8	760.0	767.0	774.4	786.6	783.5	795.6	786.8	794.6	797.7	801.1
41 Credit cards and related plans	313.8	318.0	324.3	325.8	328.4	333.2	331.1	342.5	333.4	340.5	344.6	349.4
42 Other	424.3	432.7	435.6	441.2	446.0	453.4	452.4	453.1	453.4	454.1	453.1	451.8
43 Security[4]	122.8	127.8	125.8	119.7	126.6	132.7	130.8	139.1	140.0	145.1	132.2	137.9
44 Other loans and leases	378.9	390.1	390.2	391.1	415.0	433.6	436.8	439.8	440.4	438.8	447.2	433.0
45 Interbank loans	277.5	287.6	289.6	296.1	320.9	319.0	332.3	353.8	333.9	346.4	366.7	362.7
46 Cash assets[5]	244.0	234.7	235.0	235.3	226.2	240.9	232.6	243.7	228.6	271.7	242.8	233.7
47 Other assets[6]	789.6[r]	825.1[r]	834.4[r]	838.7	853.8	880.0	893.6	903.3	899.6	903.3	903.2	904.5
48 **Total assets**[7]	**8,636.5[r]**	**8,826.1[r]**	**8,877.5[r]**	**8,913.1**	**9,049.8**	**9,209.7**	**9,317.3**	**9,477.5**	**9,424.6**	**9,472.2**	**9,503.2**	**9,497.1**
Liabilities												
49 Deposits	5,357.2	5,395.8	5,408.8[r]	5,432.9	5,475.1	5,500.8	5,575.8	5,649.8	5,629.4	5,697.9	5,644.5	5,615.9
50 Transaction	635.8	627.0	606.7	589.9	600.2	587.6	604.6	600.8	546.4	597.8	627.1	640.1
51 Nontransaction	4,721.4	4,768.8	4,802.1	4,842.9	4,874.9	4,913.2	4,971.2	5,049.0	5,083.0	5,100.1	5,017.4	4,975.7
52 Large time	938.1	912.4	915.1	929.0	946.3	954.5	997.6	1,032.8	1,032.4	1,035.2	1,029.7	1,028.4
53 Other	3,783.2	3,856.4	3,887.1[r]	3,913.9	3,928.6	3,958.7	3,973.6	4,016.3	4,050.6	4,064.9	3,987.6	3,947.3
54 Borrowings	1,446.4	1,502.7	1,528.1	1,525.1	1,599.7	1,691.4	1,644.9	1,652.5	1,640.8	1,647.8	1,661.1	1,659.2
55 From banks in the U.S.	351.6	367.3	375.6[r]	376.2	390.2	401.0	406.1	418.2	405.3	408.3	425.4	431.3
56 From others	1,094.9	1,135.4	1,152.4	1,148.9	1,209.5	1,290.4	1,238.8	1,234.3	1,235.5	1,239.5	1,235.7	1,227.9
57 Net due to related foreign offices	339.2	395.4	396.4[r]	406.5	411.0	436.9	458.0	477.8	464.7	449.6	491.8	504.5
58 Other liabilities	465.0	467.3	478.6	476.1	477.5	480.1	509.2	553.8	546.5	532.7	562.5	573.0
59 **Total liabilities**	**7,607.8**	**7,761.1**	**7,811.8[r]**	**7,840.6**	**7,963.2**	**8,109.3**	**8,187.8**	**8,334.0**	**8,281.4**	**8,327.9**	**8,360.0**	**8,352.6**
60 Residual (assets less liabilities)[8]	1,028.7[r]	1,065.0[r]	1,065.7[r]	1,072.5	1,086.6	1,100.4	1,129.5	1,143.5	1,143.2	1,144.3	1,143.2	1,144.5

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Seasonally adjusted											
Assets												
1 Bank credit	4,552.7	4,703.0	4,728.3	4,766.7	4,842.0	4,914.3	4,985.2	5,065.6	5,055.6	5,036.9	5,080.2	5,082.8
2 Securities in bank credit	1,236.9	1,257.5	1,267.5	1,287.6	1,303.1	1,322.3	1,323.3	1,371.4	1,352.9	1,352.0	1,385.5	1,392.8
3 Treasury and Agency securities[2]	724.1	696.0	702.6	712.2	711.4	698.4	659.1	648.9	646.5	650.7	648.3	649.4
4 Trading account	53.4	59.9	67.8	70.5	66.6	68.7	67.9	70.5	62.8	68.2	71.7	77.1
5 Investment account	670.7	636.1	634.8	641.7	644.7	629.6	591.1	578.5	583.7	582.6	576.6	572.3
6 Mortgage-backed	597.4	574.9	573.8	573.3	574.7	561.0	523.2	515.3	512.9	517.8	514.3	515.1
7 Other	73.3	61.2	61.0	68.4	70.0	68.7	67.9	63.2	70.8	64.7	62.3	57.2
8 Other securities	512.8	561.5	564.9	575.4	591.7	623.9	664.2	722.4	706.3	701.3	737.2	743.4
9 Trading account	239.0	272.5	281.5	290.6	301.7	317.1	350.1	392.8	380.3	375.3	407.3	408.7
10 Investment account	273.8	289.0	283.4	284.8	290.0	306.8	314.1	329.6	326.0	326.0	329.9	334.7
11 State and local government	50.7	57.8	58.0	58.4	59.2	59.8	60.2	59.9	60.1	60.0	60.3	59.2
12 Other	223.1	231.1	225.4	226.5	230.8	247.0	254.0	269.8	265.9	266.0	269.6	275.5
13 Loans and leases in bank credit[3]	3,315.8	3,445.6	3,460.8	3,479.1	3,538.9	3,592.0	3,661.9	3,694.2	3,702.7	3,684.9	3,694.7	3,690.0
14 Commercial and industrial	621.3	650.8	654.9	662.2	683.0	710.2	735.1	738.4	732.1	731.4	742.7	744.7
15 Real estate	1,871.7	1,936.5	1,957.3	1,972.1	1,977.2	1,980.5	2,026.8	2,045.7	2,060.8	2,037.1	2,042.1	2,043.1
16 Revolving home equity	368.2	369.2	370.5	372.5	375.4	379.2	384.5	389.2	387.7	388.6	389.1	390.8
17 Other	1,503.4	1,567.4	1,586.8	1,599.6	1,601.9	1,601.3	1,642.3	1,656.4	1,673.1	1,648.4	1,652.9	1,652.3
18 Other residential	947.0	963.8	978.8	1,009.3	1,007.5	1,005.0	1,042.9	1,051.9	1,069.5	1,045.0	1,045.9	1,047.6
19 Commercial	556.4	603.5	608.0	590.3	594.4	596.3	599.4	604.5	603.6	603.4	607.0	604.7
20 Consumer	434.1	444.4	449.9	448.7	451.2	458.4	455.5	457.4	453.9	458.0	457.8	459.1
21 Security[4]	111.3	125.1	115.6	111.1	118.0	121.5	117.0	126.2	126.5	132.5	119.6	125.2
22 Federal funds sold to and repurchase agreements with broker–dealers	91.0	99.7	91.4	86.4	93.0	97.2	93.2	99.9	99.7	105.9	94.7	97.8
23 Other	20.4	25.4	24.2	24.7	25.1	24.3	23.8	26.3	26.7	26.6	24.9	27.4
24 Federal funds sold to and repurchase agreements with others	29.4	37.7	34.2	32.2	41.8	49.3	48.0	44.7	47.6	37.2	50.3	43.1
25 All other loans	142.1	151.2	149.8	153.1	168.2	172.2	180.0	182.7	182.3	189.5	183.1	176.4
26 Lease-financing receivables	105.9	99.8	99.2	99.7	99.5	99.9	99.4	99.1	99.5	99.3	99.2	98.5
27 Interbank loans	175.8	177.2	174.0	178.9	190.7	192.9	206.2	222.1	190.5	214.2	247.4	228.2
28 Federal funds sold to and repurchase agreements with commercial banks	111.5	125.6	123.1	129.2	140.3	142.2	155.4	166.8	141.7	160.5	188.2	172.1
29 Other	64.3	51.6	50.9	49.7	50.4	50.7	50.8	55.3	48.8	53.6	59.3	56.1
30 Cash assets[5]	151.5	148.1	149.2	149.3	146.8	152.4	141.7	149.4	144.6	167.9	147.7	138.6
31 Other assets[6]	570.9	585.3	595.5	600.2	611.0	628.1	635.4	640.9	634.9	628.4	646.6	649.3
32 **Total assets**[7]	**5,416.5**	**5,578.7**	**5,612.1**	**5,658.5**	**5,754.0**	**5,850.7**	**5,929.9**	**6,039.5**	**5,987.2**	**6,009.0**	**6,083.6**	**6,060.6**
Liabilities												
33 Deposits	3,092.0	3,134.5	3,117.8	3,138.3	3,170.6	3,182.4	3,256.2	3,311.5	3,272.5	3,328.5	3,335.1	3,301.9
34 Transaction	344.3	354.7	331.3	320.8	331.8	315.4	326.1	320.5	313.2	327.7	324.1	315.4
35 Nontransaction	2,747.7	2,779.9	2,786.4	2,817.5	2,838.9	2,867.0	2,930.1	2,991.1	2,959.3	3,000.9	3,011.0	2,986.5
36 Large time	515.2	498.8	496.3	511.1	529.8	539.5	580.2	615.4	608.1	616.2	612.6	618.8
37 Other	2,232.5	2,281.1	2,290.1	2,306.3	2,309.0	2,327.5	2,349.9	2,375.7	2,351.2	2,384.7	2,398.5	2,367.6
38 Borrowings	925.7	962.2	982.8	1,034.8	1,090.8	1,128.8	1,080.8	1,081.5	1,068.9	1,077.1	1,090.6	1,082.6
39 From banks in the U.S.	152.6	129.1	139.0	151.2	155.3	154.2	159.7	163.8	146.0	156.9	178.3	171.7
40 From others	773.2	833.1	843.8	883.6	935.5	974.6	921.0	917.7	922.9	920.2	912.3	910.9
41 Net due to related foreign offices	325.0	397.6	401.7	412.5	406.7	431.8	450.7	466.2	454.8	440.5	476.0	492.1
42 Other liabilities	380.0	388.9	404.5	404.8	397.3	400.4	426.5	466.6	462.4	449.5	469.4	483.7
43 **Total liabilities**	**4,722.7**	**4,883.1**	**4,906.8**	**4,990.3**	**5,065.4**	**5,143.4**	**5,214.2**	**5,325.8**	**5,258.7**	**5,295.6**	**5,371.1**	**5,360.3**
44 Residual (assets less liabilities)[8]	693.8	695.6	705.3	668.2	688.6	707.3	715.7	713.7	728.6	713.4	712.5	700.3

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.[r]	May[r]	June	July[r]	Aug.	Sept.	Oct.	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Not seasonally adjusted											
Assets												
45 Bank credit	4,567.5	4,707.2	4,728.7[r]	4,746.2	4,826.9[r]	4,911.1[r]	4,981.6[r]	5,085.7	5,076.1	5,059.8	5,100.3	5,100.5
46 Securities in bank credit	1,242.2	1,264.1	1,266.6[r]	1,275.6	1,297.7[r]	1,317.8[r]	1,315.2[r]	1,378.6	1,357.3	1,360.8	1,394.4	1,399.8
47 Treasury and Agency securities[2]	727.5	705.4	700.7[r]	705.5	706.4[r]	689.3[r]	648.4[r]	653.3	646.3	652.8	655.3	658.0
48 Trading account	55.9	63.1	68.2	68.8	65.5	67.1	64.6	73.9	64.7	71.8	76.2	81.4
49 Investment account	671.6	642.3	632.5[r]	636.8	640.9[r]	622.2[r]	583.9[r]	579.4	581.6	581.0	579.0	576.7
50 Mortgage-backed	598.8	581.1	570.4[r]	568.6	572.3[r]	556.1[r]	517.1[r]	516.6	512.1	517.0	516.1	519.6
51 Other	72.8	61.1	62.2	68.2	68.6	66.2	66.8	62.8	69.5	64.0	62.9	57.1
52 Other securities	514.7	558.7	565.9[r]	570.0	591.4[r]	628.5[r]	666.8[r]	725.3	711.0	708.1	739.1	741.7
53 Trading account	239.9	271.1	282.0[r]	287.8	301.5[r]	319.4[r]	351.4[r]	394.4	382.8	378.7	408.4	407.9
54 Investment account	274.8	287.6	283.8[r]	282.2	289.9[r]	309.0[r]	315.3[r]	331.0	328.2	329.4	330.7	333.8
55 State and local government	50.9	57.6	58.1	57.8	59.1	60.3[r]	60.4	60.1	60.5	61.0	60.4	58.8
56 Other	223.9	230.1	225.7[r]	224.4	230.7[r]	248.8[r]	254.9[r]	270.9	267.7	268.4	270.4	275.0
57 Loans and leases in bank credit[3]	3,325.3	3,443.1	3,462.1[r]	3,470.6	3,529.2	3,593.4	3,666.4[r]	3,707.1	3,718.8	3,699.0	3,705.9	3,700.7
58 Commercial and industrial	620.8	654.7	657.7	660.6	679.0	707.5	733.2	737.7	731.6	731.1	743.0	743.5
59 Real estate	1,877.9	1,940.3	1,957.5[r]	1,969.2	1,977.1	1,981.9	2,030.2	2,053.6	2,072.0	2,046.4	2,046.9	2,048.7
60 Revolving home equity	368.4	370.2	371.8	373.3	376.8	380.6	385.0	389.5	387.9	389.0	389.8	390.8
61 Other	1,509.5	1,570.1	1,585.7[r]	1,596.0	1,600.3	1,601.3	1,645.2	1,664.1	1,684.1	1,657.4	1,657.1	1,658.0
62 Other residential	950.3	967.1	980.1[r]	1,008.8	1,007.9[r]	1,005.8[r]	1,043.5[r]	1,056.0	1,075.5	1,049.4	1,048.0	1,050.9
63 Commercial	559.2	603.1	605.6[r]	587.1	592.3[r]	595.5[r]	601.7[r]	608.1	608.6	608.0	609.1	607.0
64 Consumer	433.9	442.0	447.2	444.7	449.1	459.1	455.1	457.4	454.5	458.1	457.6	458.6
65 Credit cards and related plans	127.3	127.0	129.9	129.6	130.1	131.7	129.2	131.1	127.8	130.7	131.3	133.8
66 Other	306.6	315.0	317.3	315.1	319.0	327.4	325.9	326.3	326.8	327.4	326.3	324.8
67 Security[4]	113.1	119.5	116.7	110.5	116.7	121.9	120.1	128.2	129.1	134.2	121.4	127.1
68 Federal funds sold to and repurchase agreements with broker–dealers	92.4	95.3	92.3	85.6	91.4	97.3	95.5	101.6	102.1	107.5	96.2	99.2
69 Other	20.6	24.1	24.4	24.9	25.3	24.7	24.7	26.6	27.0	26.7	25.2	27.9
70 Federal funds sold to and repurchase agreements with others	29.4	37.7	34.2	32.2	41.8	49.3	48.0	44.7	47.6	37.2	50.3	43.1
71 All other loans	144.3	149.2	150.2	154.3	166.9	174.4	180.4	186.4	184.6	192.7	187.6	181.0
72 Lease-financing receivables	105.9	99.7	98.7	99.0	98.7	99.2	99.3	99.1	99.3	99.2	99.3	98.6
73 Interbank loans	176.9	180.2	172.6	177.1	191.6	191.2	205.9	223.5	203.1	215.9	237.9	233.8
74 Federal funds sold to and repurchase agreements with commercial banks	112.0	127.6	122.2	128.0	141.0	140.9	155.3	167.9	151.1	161.9	180.9	176.3
75 Other	64.9	52.5	50.4	49.1	50.6	50.3	50.7	55.7	52.0	54.1	57.0	57.5
76 Cash assets[5]	155.2	146.6	146.8	145.4	137.9[r]	150.8	142.0[r]	153.8	140.4	177.1	152.8	146.3
77 Other assets[6]	571.6	590.0	597.9[r]	601.7	614.1[r]	631.5[r]	636.8[r]	641.7	639.9	638.7	642.6	643.3
78 **Total assets**[7]	**5,436.6**	**5,589.1**	**5,610.9[r]**	**5,633.9**	**5,733.9[r]**	**5,847.6[r]**	**5,928.0[r]**	**6,066.1**	**6,021.0**	**6,053.0**	**6,095.2**	**6,085.7**
Liabilities												
79 Deposits	3,104.4	3,123.2	3,118.6[r]	3,130.3	3,161.5[r]	3,180.7[r]	3,256.4[r]	3,324.8	3,299.1	3,358.9	3,326.5	3,305.0
80 Transaction	347.8	350.3	330.3	316.1	321.2	311.1	320.6	322.9	281.9	326.3	343.1	346.2
81 Nontransaction	2,756.7	2,772.9	2,788.3[r]	2,814.3	2,840.3[r]	2,869.6[r]	2,935.8[r]	3,002.0	3,017.2	3,032.6	2,983.4	2,958.9
82 Large time	515.6	498.3	499.0[r]	512.7	529.8[r]	538.8[r]	581.3[r]	615.9	615.5	618.5	612.6	611.7
83 Other	2,241.1	2,274.6	2,289.4[r]	2,301.6	2,310.5[r]	2,330.8[r]	2,354.5[r]	2,386.0	2,401.7	2,414.1	2,370.8	2,347.1
84 Borrowings	920.4	977.1	995.5	1,029.2	1,081.9	1,142.2	1,079.5[r]	1,074.7	1,073.9	1,076.7	1,081.5	1,067.9
85 From banks in the U.S.	153.2	128.8	138.5	150.4	156.3[r]	155.7	160.1	164.4	157.8	161.4	170.3	166.8
86 From others	767.2	848.3	857.0	878.9	925.6[r]	986.6[r]	919.4	910.3	916.1	915.2	911.2	901.1
87 Net due to related foreign offices	331.1	396.3	396.5	405.0	409.1	435.2	454.8	474.5	461.3	445.2	489.0	501.9
88 Other liabilities	386.4	387.7	399.6	398.0	399.7	403.4	430.3	474.9	469.1	454.3	482.2	493.4
89 **Total liabilities**	**4,742.4**	**4,884.4**	**4,910.2[r]**	**4,962.5**	**5,052.2[r]**	**5,161.5[r]**	**5,221.0[r]**	**5,349.0**	**5,303.3**	**5,335.2**	**5,379.2**	**5,368.1**
90 Residual (assets less liabilities)[8]	694.2	704.7	700.8[r]	671.4	681.6[r]	686.1[r]	707.0[r]	717.1	717.7	717.8	715.9	717.6

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Seasonally adjusted											
Assets												
1 Bank credit	2,805.4	2,847.3	2,869.9	2,879.2	2,897.0	2,927.3	2,943.8	2,948.5	2,943.3	2,946.3	2,946.8	2,954.4
2 Securities in bank credit	615.5	611.1	610.6	602.2	603.9	607.4	616.0	607.9	615.7	613.9	603.5	600.6
3 Treasury and Agency securities[2]	408.8	392.5	391.3	385.7	384.6	382.6	383.2	377.9	381.8	380.7	376.4	374.1
4 Other securities	206.8	218.6	219.3	216.4	219.3	224.8	232.8	230.0	233.9	233.1	227.1	226.5
5 Loans and leases in bank credit[3]	2,189.9	2,236.2	2,259.4	2,277.0	2,293.1	2,319.9	2,327.8	2,340.5	2,327.5	2,332.4	2,343.2	2,353.9
6 Commercial and industrial	345.8	364.7	371.1	380.5	386.2	393.9	397.3	400.9	397.5	399.2	402.7	403.1
7 Real estate	1,435.6	1,446.1	1,455.3	1,456.0	1,463.7	1,478.3	1,484.6	1,485.2	1,482.2	1,480.0	1,484.4	1,491.3
8 Revolving home equity	99.8	89.1	89.2	89.9	90.5	90.9	91.8	92.1	92.2	92.4	91.7	92.1
9 Other	1,335.8	1,357.0	1,366.1	1,366.1	1,373.2	1,387.4	1,392.8	1,393.1	1,390.0	1,387.6	1,392.7	1,399.2
10 Consumer	300.4	312.3	317.1	326.0	326.0	326.2	326.2	334.8	329.5	333.4	335.8	338.7
11 Other loans and leases	108.1	113.1	115.9	114.5	117.2	121.5	119.6	119.6	118.3	119.8	120.3	120.8
12 Interbank loans	94.2	114.3	124.2	126.3	132.5	130.5	123.4	123.3	123.4	122.6	122.2	123.5
13 Cash assets[5]	85.6	89.4	89.0	90.2	89.8	88.9	89.5	87.0	88.1	90.0	87.9	82.4
14 Other assets[6]	218.0	235.1	236.5	237.1	239.6	248.5	256.8	261.6	259.6	264.6	260.6	261.2
15 **Total assets**[7]	**3,170.9**	**3,252.7**	**3,286.0**	**3,298.6**	**3,324.5**	**3,360.2**	**3,378.4**	**3,384.6**	**3,379.1**	**3,387.9**	**3,381.6**	**3,385.5**
Liabilities												
16 Deposits	2,240.6	2,275.3	2,291.7	2,310.5	2,316.4	2,320.5	2,319.0	2,314.2	2,313.6	2,322.2	2,315.6	2,305.3
17 Transaction	285.3	280.0	277.7	275.8	281.4	277.6	283.9	275.6	276.2	273.0	277.8	275.2
18 Nontransaction	1,955.3	1,995.3	2,013.9	2,034.7	2,035.0	2,043.0	2,035.1	2,038.6	2,037.4	2,049.2	2,037.8	2,030.1
19 Large time	422.5	414.1	416.1	416.3	416.4	415.8	416.2	416.8	416.8	416.7	417.1	416.7
20 Other	1,532.8	1,581.2	1,597.8	1,618.4	1,618.5	1,627.2	1,618.9	1,621.8	1,620.5	1,632.5	1,620.7	1,613.4
21 Borrowings	526.0	525.5	532.6	495.9	517.8	549.2	565.4	577.8	566.9	571.1	579.6	591.3
22 From banks in the U.S.	198.3	238.5	237.2	225.9	233.9	245.4	246.0	253.8	247.5	246.8	255.1	264.5
23 From others	327.7	287.1	295.4	270.0	283.9	303.9	319.4	324.0	319.4	324.3	324.5	326.8
24 Net due to related foreign offices	8.0	−.9	−.1	1.5	1.8	1.7	3.2	3.3	3.5	4.4	2.8	2.6
25 Other liabilities	78.6	79.5	78.9	78.1	77.8	76.8	78.9	78.9	77.4	78.3	80.4	79.7
26 **Total liabilities**	**2,853.3**	**2,879.5**	**2,903.1**	**2,886.0**	**2,913.8**	**2,948.3**	**2,966.5**	**2,974.2**	**2,961.4**	**2,976.0**	**2,978.3**	**2,978.9**
27 Residual (assets less liabilities)[8]	317.6	373.2	382.9	412.6	410.7	411.9	411.9	410.4	417.7	411.9	403.3	406.6
	Not seasonally adjusted											
Assets												
28 Bank credit	2,824.7	2,839.8	2,858.5	2,867.3	2,893.0	2,930.8	2,950.7	2,965.4	2,960.3	2,965.0	2,964.4	2,969.9
29 Securities in bank credit	615.7	610.8	610.7	600.5	602.6	607.1	614.9	608.1	615.2	613.7	603.4	601.5
30 Treasury and Agency securities[2]	409.0	392.2	391.4	384.0	383.3	382.3	382.1	378.1	381.3	380.5	376.3	375.0
31 Other securities	206.8	218.6	219.3	216.4	219.3	224.8	232.8	230.0	233.9	233.1	227.1	226.5
32 Loans and leases in bank credit[3]	2,209.0	2,229.0	2,247.8	2,266.8	2,290.4	2,323.7	2,335.8	2,357.4	2,345.1	2,351.4	2,361.0	2,368.3
33 Commercial and industrial	344.8	367.5	373.1	380.3	383.9	391.8	396.0	399.9	396.7	398.3	401.7	401.9
34 Real estate	1,451.1	1,440.9	1,445.8	1,449.5	1,463.6	1,483.0	1,491.7	1,498.8	1,496.4	1,495.9	1,498.3	1,502.8
35 Revolving home equity	99.7	89.1	89.5	90.0	90.7	91.4	92.3	92.0	92.4	92.5	91.5	91.7
36 Other	1,351.4	1,351.7	1,356.3	1,359.5	1,372.9	1,391.6	1,399.4	1,406.8	1,403.9	1,403.4	1,406.8	1,411.1
37 Other residential	483.3	447.4	444.8	441.7	448.5	460.6	462.6	463.1	462.1	460.6	462.4	465.8
38 Commercial	868.1	904.3	911.5	917.8	924.4	930.9	936.8	943.7	941.8	942.8	944.4	945.3
39 Consumer	304.1	308.7	312.8	322.3	325.3	327.4	328.4	338.2	332.3	336.5	340.1	342.5
40 Credit cards and related plans	186.4	191.0	194.4	196.2	198.3	201.5	201.9	211.4	205.6	209.8	213.3	215.6
41 Other	117.6	117.7	118.4	126.1	127.0	126.0	126.4	126.8	126.7	126.7	126.8	126.9
42 Other loans and leases	109.1	111.9	116.2	114.7	117.5	121.5	119.7	120.5	119.8	120.6	121.0	121.1
43 Interbank loans	100.7	107.4	117.0	119.0	129.3	127.8	126.3	130.2	130.8	130.5	128.8	128.9
44 Cash assets[5]	88.8	88.2	88.1	89.9	88.4	90.0	90.6	89.9	88.2	94.6	90.0	87.4
45 Other assets[6]	218.0	235.1	236.5	237.1	239.6	248.5	256.8	261.6	259.6	264.6	260.6	261.2
46 **Total assets**[7]	**3,199.9**	**3,237.0**	**3,266.5**	**3,279.1**	**3,315.9**	**3,362.1**	**3,389.3**	**3,411.4**	**3,403.6**	**3,419.2**	**3,408.0**	**3,411.4**
Liabilities												
47 Deposits	2,252.7	2,272.6	2,290.2	2,302.5	2,313.6	2,320.1	2,319.3	2,325.0	2,330.3	2,338.9	2,318.0	2,310.8
48 Transaction	288.1	276.7	276.4	273.9	279.0	276.5	283.9	277.9	264.5	271.4	284.0	294.0
49 Nontransaction	1,964.7	1,995.9	2,013.8	2,028.7	2,034.5	2,043.6	2,035.4	2,047.1	2,065.8	2,067.5	2,034.0	2,016.9
50 Large time	422.5	414.1	416.1	416.3	416.4	415.8	416.2	416.8	416.8	416.7	417.1	416.7
51 Other	1,542.2	1,581.8	1,597.7	1,612.4	1,618.1	1,627.9	1,619.2	1,630.3	1,649.0	1,650.8	1,616.8	1,600.2
52 Borrowings	526.0	525.5	532.6	495.9	517.8	549.2	565.4	577.8	566.9	571.1	579.6	591.3
53 From banks in the U.S.	198.3	238.5	237.2	225.9	233.9	245.4	246.0	253.8	247.5	246.8	255.1	264.5
54 From others	327.7	287.1	295.4	270.0	283.9	303.9	319.4	324.0	319.4	324.3	324.5	326.8
55 Net due to related foreign offices	8.0	−.9	−.1	1.5	1.8	1.7	3.2	3.3	3.5	4.4	2.8	2.6
56 Other liabilities	78.6	79.5	78.9	78.1	77.8	76.8	78.9	78.9	77.4	78.3	80.4	79.7
57 **Total liabilities**	**2,865.4**	**2,876.8**	**2,901.6**	**2,878.0**	**2,910.9**	**2,947.8**	**2,966.8**	**2,985.0**	**2,978.1**	**2,992.7**	**2,980.7**	**2,984.4**
58 Residual (assets less liabilities)[8]	334.5	360.3	364.9	401.1	404.9	414.3	422.5	426.4	425.5	426.4	427.3	426.9

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Seasonally adjusted											
Assets												
1 Bank credit	916.4	1,027.0	1,028.8	1,048.4	1,081.4	1,105.0	1,134.6[r]	1,168.7	1,171.2	1,160.2	1,176.9	1,169.3
2 Securities in bank credit	372.6	419.7	429.1	428.4	434.8	440.2	462.2[r]	486.8	497.2	479.5	487.6	485.7
3 Treasury and Agency securities[2]	82.5	84.8	83.2	82.6	90.3	90.1	93.2[r]	92.2	95.0	92.9	91.8	90.4
4 Other securities	290.1	334.9	345.9	345.8	344.5	350.1	369.0[r]	394.6	402.2	386.6	395.9	395.3
5 Loans and leases in bank credit[3]	543.8	607.4	599.7	620.0	646.6	664.8	672.4[r]	681.9	673.9	680.7	689.3	683.7
6 Commercial and industrial	216.3	228.2	235.9	238.4	244.2	257.2	264.0	272.6	265.2	269.0	276.0	277.7
7 Real estate	23.2	31.3	29.1	30.4	30.3	36.8	38.1	38.4	38.8	38.6	38.2	38.2
8 Security[4]	140.9	161.9	144.3	150.1	157.7	149.3	138.0	142.8	141.9	148.0	144.7	140.1
9 Other loans and leases	163.4	186.0	190.5	201.0	214.4	221.5	232.4[r]	228.1	228.1	225.1	230.4	227.7
10 Interbank loans	66.2	62.0	65.7	73.1	74.1	79.8	82.9[r]	85.6	89.7	81.4	82.0	87.5
11 Cash assets[5]	52.4	54.0	50.8	53.9	54.0	56.8	58.0[r]	55.4	59.9	56.1	55.4	52.0
12 Other assets[6]	35.3	38.9	39.2	40.5	40.9	48.6	46.1	47.6	41.2	41.4	53.4	53.8
13 **Total assets**[7]	**1,069.8**	**1,181.4**	**1,184.0**	**1,215.4**	**1,249.9**	**1,289.7**	**1,321.0**	**1,356.7**	**1,361.4**	**1,338.5**	**1,367.2**	**1,362.1**
Liabilities												
14 Deposits	751.4	887.3	869.8	856.0	885.9	929.5	990.5	1,015.0	1,023.7	1,029.0	1,010.3	1,002.1
15 Transaction	11.0	10.7	11.3	11.1	11.7	12.0	12.3	12.3	11.5	11.7	12.4	13.7
16 Nontransaction	740.4	876.6	858.5	845.0	874.2	917.5	978.2	1,002.7	1,012.2	1,017.3	997.9	988.3
17 Borrowings	511.8	571.9	580.8	581.7	585.7	564.9	563.3	581.7	576.9	577.4	579.5	587.8
18 From banks in the U.S.	60.0	58.3	65.9	62.1	70.8	64.3	59.9	60.1	54.2	63.0	64.0	56.0
19 From others	451.8	513.6	515.0	519.6	514.9	500.6	503.4	521.6	522.8	514.4	515.5	531.7
20 Net due to related foreign offices	−305.1	−430.8	−406.2	−347.9	−349.6	−326.2	−349.3	−364.6	−358.7	−381.3	−355.6	−358.7
21 Other liabilities	111.1	128.1	121.7	120.9	122.3	121.2	121.5	126.6	133.4	119.1	125.8	128.8
22 **Total liabilities**	**1,069.3**	**1,156.5**	**1,166.1**	**1,210.8**	**1,244.3**	**1,289.4**	**1,326.0[r]**	**1,358.6**	**1,375.3**	**1,344.2**	**1,359.9**	**1,359.8**
23 Residual (assets less liabilities)[8]	.5	24.9	17.9	4.6	5.7	.3	−5.0	−1.9	−13.9	−5.7	7.3	2.3
	Not seasonally adjusted											
Assets												
24 Bank credit	916.9	1,018.4	1,026.9	1,044.8	1,073.2	1,099.8	1,129.2[r]	1,168.2	1,168.3	1,156.7	1,176.0	1,173.1
25 Securities in bank credit	372.6	419.7	429.1	428.4	434.8	440.2	462.2[r]	486.8	497.2	479.5	487.6	485.7
26 Treasury and Agency securities[2]	82.5	84.8	83.2	82.6	90.3	90.1	93.2[r]	92.2	95.0	92.9	91.8	90.4
27 Trading account	25.2	24.6	26.2	23.9	27.2	27.6	28.6	26.6	28.8	25.5	25.8	26.3
28 Investment account	57.2	60.2	57.0	58.7	63.1	62.4	64.6[r]	65.6	66.3	67.4	66.0	64.1
29 Other securities	290.1	334.9	345.9	345.8	344.5	350.1	369.0[r]	394.6	402.2	386.6	395.9	395.3
30 Trading account	181.5	210.5	213.9	214.6	212.3	204.5	221.1[r]	233.6	242.2	226.9	233.4	233.0
31 Investment account	108.6	124.4	132.0	131.2	132.2	145.6	147.9[r]	161.0	160.0	159.7	162.5	162.2
32 Loans and leases in bank credit[3]	544.3	598.7	597.8	616.4	638.4	659.6	667.0[r]	681.4	671.1	677.2	688.4	687.4
33 Commercial and industrial	214.1	228.2	235.3	237.7	243.5	255.3	260.4	269.7	261.5	265.7	273.7	275.6
34 Real estate	23.2	31.3	29.1	30.4	30.3	36.8	38.1	38.4	38.8	38.6	38.2	38.2
35 Security[4]	145.0	153.4	142.9	147.2	151.7	146.3	140.0	146.8	145.0	149.5	147.5	147.5
36 Other loans and leases	162.1	185.8	190.7	201.0	212.9	221.2	228.5[r]	226.4	225.8	223.5	229.1	226.1
37 Interbank loans	66.2	62.0	65.7	73.1	74.1	79.8	82.9[r]	85.6	89.7	81.4	82.0	87.5
38 Cash assets[5]	53.0	53.3	50.1	53.5	54.3	58.0	58.9[r]	56.0	59.8	57.1	55.8	53.0
39 Other assets[6]	34.7	39.4	39.3	39.8	40.5	48.0	45.1	46.7	43.9	43.0	47.9	51.5
40 **Total assets**[7]	**1,070.4**	**1,172.5**	**1,181.5**	**1,210.6**	**1,241.6**	**1,285.1**	**1,315.6[r]**	**1,355.9**	**1,361.0**	**1,337.7**	**1,361.2**	**1,364.5**
Liabilities												
41 Deposits	739.1	903.3	883.7	857.9	882.0	918.9	970.3	998.2	999.2	1,009.6	994.2	992.8
42 Transaction	10.9	10.5	11.1	10.9	11.6	12.1	12.1	12.2	11.0	11.7	12.1	13.9
43 Nontransaction	728.3	892.8	872.6	847.0	870.4	906.8	958.1	986.1	988.2	997.9	982.1	978.9
44 Borrowings	511.8	571.9	580.8	581.7	585.7	564.9	563.3	581.7	576.9	577.4	579.5	587.8
45 From banks in the U.S.	60.0	58.3	65.9	62.1	70.8	64.3	59.9	60.1	54.2	63.0	64.0	56.0
46 From others	451.8	513.6	515.0	519.6	514.9	500.6	503.4	521.6	522.8	514.4	515.5	531.7
47 Net due to related foreign offices	−299.5	−435.1	−409.4	−351.0	−350.7	−324.3	−345.0[r]	−357.8	−354.2	−375.1	−346.7	−352.1
48 Other liabilities	114.6	125.2	119.7	119.1	121.7	122.2	123.8	130.5	135.9	122.5	130.9	132.7
49 **Total liabilities**	**1,066.0**	**1,165.2**	**1,174.8**	**1,207.7**	**1,238.7**	**1,281.8**	**1,312.4[r]**	**1,352.7**	**1,357.9**	**1,334.4**	**1,357.9**	**1,361.2**
50 Residual (assets less liabilities)[8]	4.3	7.3	6.7	2.9	2.9	3.3	3.2	3.3	3.2	3.2	3.3	3.3

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Nov.	May	June	July	Aug.	Sept.	Oct.[r]	Nov.	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[9]	111.4	125.3	129.7	129.6	134.2	141.0	156.4	201.6	193.3	186.1	213.2	212.0
2 Revaluation losses on off-balance-sheet items[9]	94.9	105.4	116.4	110.3	104.3	108.9	125.0	159.7	156.1	148.0	168.1	165.6
3 Mortgage-backed securities[10]	702.1[r]	699.3[r]	690.6[r]	690.0[r]	696.1[r]	687.3[r]	654.9	665.0	656.1	663.5	663.9	673.3
4 Pass-through	536.4[r]	528.0[r]	518.7[r]	519.9[r]	524.1[r]	505.2[r]	463.5	461.6	457.7	462.5	462.0	463.3
5 CMO, REMIC, and other	165.7[r]	171.2[r]	171.9[r]	170.1[r]	172.0[r]	182.2[r]	191.5	203.4	198.5	201.0	202.0	210.0
6 Net unrealized gains (losses) on available-for-sale securities[11]	−3.4	−7.4	−10.7	−18.2	−15.0	−11.1	−9.8	−7.4	−9.2	−8.4	−7.0	−6.3
7 Securitized consumer loans[12]	104.3	107.3	105.8	110.0	110.6	109.6	111.4	112.3	112.7	111.6	111.5	113.3
8 Credit cards and related plans	66.6	70.1	68.5	69.0	70.4	70.1	73.5	74.5	75.3	74.3	74.3	74.3
9 Other	37.7	37.2	37.3	40.9	40.2	39.5	37.9	37.8	37.4	37.3	37.2	39.0
10 Securitized real estate loans[12]	n.a.	n.a.	n.a.	1,215.2	1,219.5	1,229.8[r]	1,245.0	1,247.8	1,246.1	1,247.3	1,246.2	1,251.1
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities[10]	252.7[r]	236.5[r]	239.1[r]	235.1[r]	235.4[r]	242.6[r]	248.9	248.7	251.0	252.0	246.6	245.4
12 Securitized consumer loans[12]	270.2	273.7	276.3	279.1	283.6	284.3	284.9	283.3	283.7	282.6	281.8	284.6
13 Securitized real estate loans[12]	n.a.	n.a.	n.a.	41.1	40.4	40.0[r]	40.7	40.5	40.5	40.6	40.5	40.5
Foreign-related institutions												
14 Revaluation gains on off-balance-sheet items[9]	66.9	71.3	67.3	67.3	71.3	69.9	73.3	82.2	87.3	75.8	82.6	83.2
15 Revaluation losses on off-balance-sheet items[9]	74.2	77.8	74.2	72.9	76.3	75.8	79.9	86.7	93.6	80.5	85.7	87.2

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007					
	2002	2003	2004	2005	2006	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.
1 **All issuers**	**1,341,226**	**1,260,745**	**1,375,717**	**1,631,009**	**1,981,406[r]**	**2,033,680**	**2,041,248**	**2,111,365**	**2,148,931**	**2,186,912**	**1,926,934**
2 Financial companies[1]	522,863	519,731	595,249	667,321	757,498	794,700	791,103	806,988	792,045	811,982	765,115
3 Nonfinancial companies[2]	147,689	103,982	119,727	132,207	171,302	169,926	164,631	165,918	185,468	188,114	180,418

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 Loans[1]

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2003	4.12	2005—Jan.	5.25	2006—Jan.	7.26
Feb. 1	8.50	2004	4.34	Feb.	5.49	Feb.	7.50
Mar. 21	8.00	2005	6.19	Mar.	5.58	Mar.	7.53
Apr. 19	7.50	2006	7.96	Apr.	5.75	Apr.	7.75
May 16	7.00			May	5.98	May	7.93
June 28	6.75	2004—Jan.	4.00	June	6.01	June	8.02
Aug. 22	6.50	Feb.	4.00	July	6.25	July	8.25
Sept. 18	6.00	Mar.	4.00	Aug.	6.44	Aug.	8.25
Oct. 3	5.50	Apr.	4.00	Sept.	6.59	Sept.	8.25
Nov. 7	5.00	May	4.00	Oct.	6.75	Oct.	8.25
Dec. 12	4.75	June	4.01	Nov.	7.00	Nov.	8.25
		July	4.25	Dec.	7.15	Dec.	8.25
2002—Nov. 7	4.25	Aug.	4.43				
		Sept.	4.58			2007—Jan.	8.25
2003—June 27	4.00	Oct.	4.75			Feb.	8.25
		Nov.	4.93			Mar.	8.25
2004—June 30	4.25	Dec.	5.15			Apr.	8.25
Aug. 10	4.50					May	8.25
Sept. 21	4.75					June	8.25
Nov. 10	5.00					July	8.25
Dec. 14	5.25					Aug.	8.25
						Sept.	8.03
2005—Feb. 2	5.50					Oct.	7.74
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						
Nov. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						
2007—Sept. 18	7.75						
Oct. 31	7.50						

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2007				2007, week ending				
				June	July	Aug.	Sept.	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	1.35	3.22	4.97	5.25	5.26	5.02	4.94	5.11	5.03	4.98	5.12	4.78
2 Discount window primary credit[2,4]	2.34	4.19	5.96	6.25	6.25	6.01	5.53	5.75	5.75	5.75	5.61	5.25
Commercial paper[5,6]												
Nonfinancial												
3 1-month	1.38	3.22	4.98	5.24	5.23	5.24	4.94	5.22	5.19	5.02	4.84	4.77
4 2-month	1.40	3.23	5.01	5.23	5.24	5.24	4.94	5.24	5.23	4.98	4.85	4.78
5 3-month	1.41	3.42	5.10	5.23	5.22	5.25	4.92	5.24	5.21	5.00	4.86	4.76
Financial												
6 1-month	1.41	3.27	5.00	5.25	5.25	5.27	5.04	5.27	5.30	5.23	4.90	4.80
7 2-month	1.46	3.36	5.04	5.24	5.24	5.28	5.07	5.30	5.29	5.29	4.93	4.83
8 3-month	1.52	3.44	5.07	5.25	5.25	5.30	5.19	5.34	5.43	5.40	5.00	4.96
Certificates of deposit, secondary market[5,7]												
9 1-month	1.45	3.34	5.06	5.30	5.29	5.51	5.46	5.62	5.82	5.72	5.24	5.12
10 3-month	1.57	3.51	5.16	5.33	5.32	5.49	5.46	5.59	5.73	5.67	5.30	5.20
11 6-month	1.74	3.73	5.24	5.36	5.34	5.40	5.33	5.50	5.54	5.49	5.21	5.12
12 Eurodollar deposits, 3-month[3,8]	1.55	3.51	5.19	5.35	5.35	5.52	5.53	5.65	5.85	5.78	5.30	5.26
U.S. Treasury bills												
Secondary market[5,5]												
13 4-week	1.24	2.94	4.67	4.42	4.71	4.11	3.70	4.14	4.24	3.91	3.52	3.25
14 3-month	1.37	3.15	4.73	4.61	4.82	4.20	3.89	4.06	4.18	3.93	3.82	3.69
15 6-month	1.58	3.39	4.81	4.76	4.83	4.38	4.05	4.22	4.22	4.08	3.99	3.93
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	1.89	3.62	4.94	4.96	4.96	4.47	4.14	4.30	4.27	4.15	4.11	4.05
17 2-year	2.38	3.85	4.82	4.98	4.82	4.31	4.01	4.16	4.04	3.98	4.05	3.99
18 3-year	2.78	3.93	4.77	5.00	4.82	4.34	4.06	4.18	4.06	4.01	4.11	4.07
19 5-year	3.43	4.05	4.75	5.03	4.88	4.43	4.20	4.28	4.16	4.12	4.25	4.26
20 7-year	3.87	4.15	4.76	5.05	4.93	4.53	4.33	4.39	4.29	4.24	4.38	4.41
21 10-year	4.27	4.29	4.80	5.10	5.00	4.67	4.52	4.55	4.48	4.42	4.57	4.61
22 20-year	5.04	4.64	5.00	5.29	5.19	5.00	4.84	4.90	4.82	4.73	4.87	4.92
STATE AND LOCAL NOTES AND BONDS												
Moody's series[10]												
23 Aaa	4.50	4.28	4.15	4.36	4.24	4.30	4.26	4.33	4.29	4.33	4.21	4.20
24 Baa	5.09	4.86	4.71	4.75	4.64	4.75	4.76	4.84	4.78	4.83	4.73	4.69
25 *Bond Buyer* series[11]	4.68	4.40	4.40	4.60	4.56	4.64	4.51	4.70	4.57	4.46	4.51	4.48
CORPORATE BONDS												
26 Seasoned issues, all industries[12]	6.00	5.57	5.98	6.25	6.19	6.20	6.14	6.16	6.11	6.08	6.19	6.19
Rating group												
27 Aaa[13]	5.63	5.23	5.59	5.79	5.73	5.79	5.74	5.77	5.73	5.66	5.77	5.79
28 Aa	5.91	5.37	5.80	6.17	6.09	6.06	6.02	6.02	5.98	5.95	6.06	6.06
29 A	6.08	5.59	6.06	6.33	6.30	6.29	6.23	6.24	6.19	6.17	6.29	6.27
30 Baa	6.39	6.06	6.48	6.70	6.65	6.65	6.59	6.60	6.55	6.54	6.65	6.63
MEMO												
Dividend–price ratio[14]												
31 Common stocks	1.64	1.73	1.82	1.77	1.77	1.89	1.85	1.86	1.90	1.86	1.83	1.82

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2004	2005	2006	2007								
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,614.10	7,351.19	8,357.63	9,345.98	9,120.57	9,555.98	9,822.99	9,896.98	9,985.42	9,440.44	9,777.58	10,159.33
2 Industrial	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,130.65	1,207.23	1,310.46	1,444.79	1,406.95	1,463.65	1,511.14	1,514.49	1,520.70	1,454.62	1,497.12	1,539.66
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	1,260.02	1,567.52	1,936.79	2,150.89	2,115.40	2,207.54	2,204.69	2,336.84	2,354.93	2,217.16	2,320.48	2,441.84
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,403,376	1,542,724	2,254,869	2,701,807	3,067,918	2,867,225	2,972,410	3,103,633	3,433,561	4,086,048	3,071,737	3,268,707
9 American Stock Exchange	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 **Margin credit at broker–dealers**[3]	**203,790**	**221,660**	**275,380**	**295,870**	**293,160**	**317,990**	**353,030**	**378,240**	**381,370**	**331,370**	**329,510**	**345,420**
Free credit balances at brokers[4]												
11 Margin accounts[5]	117,850	119,710	159,040	155,140	161,890	162,570	176,200	179,920	205,830	214,890	208,540	222,900
12 Cash accounts	93,580	88,730	94,450	96,550	99,690	104,360	109,030	119,300	122,740	118,250	118,910	120,840
	Margin requirements (percent of market value and effective date)[6]											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005		2006				2007		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 **Federal debt outstanding**	**7,956.3**	**8,194.3**	**8,394.7**	**8,443.7**	**8,530.4**	**8,703.7**	**8,872.9**	**8,890.8**	**9,030.6**[r]
2 Public debt securities	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7[r]
3 Held by public	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2[r]
4 Held by agencies	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4[r]
5 Agency securities	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0[r]
6 Held by public	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0[r]
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0[r]
8 **Debt subject to statutory limit**	**7,871.0**	**8,107.0**	**8,281.5**	**8,330.6**	**8,420.3**	**8,592.5**	**8,760.7**	**8,779.2**	**8,921.3**[r]
9 Public debt securities	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3[r]
10 Other debt[1]	.1	.2	.1	.1	.1	.1	.1	.1	.1[r]
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0[r]

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006	2007		
					Q4	Q1	Q2	Q3
1 **Total gross public debt**	**6,997.3**	**7,596.1**	**8,170.4**	**8,680.2**	**8,680.2**	**8,849.7**	**8,867.7**	**9,007.7**
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,627.5	8,796.7	8,819.6	8,959.3
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,413.9	4,527.7	4,339.1	4,448.1
4 Bills	928.8	1,003.2	963.9	944.2	944.2	1,033.1	869.0	958.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.9	2,436.4	2,444.3	2,431.4
6 Bonds	564.3	539.5	516.6	530.6	530.6	540.4	547.2	561.0
7 Inflation-indexed notes and bonds[1]	176.2	245.9	328.7	411.2	411.2	412.7	437.8	456.9
8 Nonmarketable[2]	3,406.9	3,618.8	3,986.5	4,338.3	4,338.3	4,380.9	4,528.6	4,559.5
9 State and local government series	149.2	160.7	235.6	257.6	257.6	281.9	301.6	296.5
10 Foreign issues[3]	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	187.7	185.4	183.4	181.6
14 Government account series[4]	3,007.0	3,230.6	3,506.6	3,839.4	3,839.4	3,859.3	3,989.3	4,026.8
15 Non-interest-bearing	16.0	17.6	53.4	124.6	124.6	111.9	48.1	48.4
By holder[5]								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,783.1	3,799.3	3,928.9	3,963.1
17 Federal Reserve Banks[6]	666.7	717.8	744.2	778.9	778.9	780.9	790.5	779.6
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,122.1	4,273.1	4,152.6	4,269.7
19 Depository institutions	153.6[r]	125.2[r]	117.2	115.1	115.1	120.2[r]	110.6[r]	118.4
20 Mutual funds	280.8	254.1	251.3	250.7	250.7	264.2	267.2[r]	306.8
21 Insurance companies	136.5	149.7	160.4	159.0	159.0	160.7[r]	162.2[r]	163.0
22 State and local treasuries[7]	364.2	389.1[r]	463.2[r]	497.7[r]	497.7[r]	524.6[r]	549.2[r]	545.8
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	202.4	200.3	198.6	197.1
24 Pension funds	317.1	300.9	310.6	327.9	327.9	333.3[r]	338.1[r]	n.a.
25 Private	169.2	170.5	181.2	193.2	193.2	198.5	202.2[r]	205.9
26 State and Local	147.9	130.4	129.4	134.7	134.7	134.8	135.9	n.a.
27 Foreign and international[8]	1,533.0	1,853.4	2,036.0	2,116.7[r]	2,116.7[r]	2,208.4[r]	2,205.4[r]	2,248.9
28 Other miscellaneous investors[7,9]	388.8[r]	415.5[r]	433.7[r]	466.1[r]	466.1[r]	486.7[r]	360.3	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.
2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.
3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.
4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.
5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.
6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.
7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.
8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.
9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions[1]

Millions of dollars, daily averages

Item	2007			2007, week ending							
	June	July	Aug.	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
By type of security												
1 U.S. Treasury bills	38,858	38,590	59,447	48,715	46,693	68,988	66,787	61,059	50,469	47,383	43,968	35,198
Treasury coupon securities by maturity												
2 Three years or less	216,730	195,357	288,853	332,135	273,828	283,759	319,188	294,310	228,030	228,154	223,728	226,568
3 More than three but less than or equal to six years	165,442	147,735	175,616	252,600	177,463	164,097	186,328	160,156	173,172	160,176	152,492	139,836
4 More than six but less than or equal to eleven years	168,594	134,546	146,352	191,700	162,689	150,626	149,900	129,147	106,292	135,373	136,375	118,891
5 More than eleven	38,515	29,312	37,902	42,215	35,398	43,302	39,702	33,371	35,334	38,024	40,082	39,520
6 Inflation-protected[2]	8,836	9,217	7,049	10,206	7,669	7,728	8,014	4,516	6,139	7,559	8,766	8,144
Federal agency and government-sponsored enterprises												
7 Discount notes	57,942	63,444	71,460	67,602	60,830	74,249	78,596	72,402	72,800	74,091	66,920	69,877
Coupon securities by maturity												
8 Three years or less	6,143	5,989	9,794	6,605	8,515	11,951	12,043	8,247	7,439	12,163	7,960	9,906
9 More than three years but less than or equal to six years	4,469	3,245	3,927	5,197	5,141	3,733	3,828	3,190	2,827	7,454	3,849	5,628
10 More than six years but less than or equal to eleven years	4,857	4,386	3,834	7,312	5,735	3,515	3,021	2,985	2,299	2,738	2,243	3,163
11 More than eleven years	808	799	574	1,042	720	501	661	355	483	816	504	524
12 Mortgage-backed	378,007	283,499	335,159	278,207	509,064	361,838	283,120	204,801	318,169	540,375	248,002	247,916
Corporate securities												
13 One year or less	233,774	232,483	228,568	229,911	247,719	219,455	215,005	228,496	236,892	232,304	226,843	215,563
14 More than one year	28,480	22,447	24,915	26,997	25,634	27,389	27,429	23,195	13,901	20,046	23,147	29,705
By type of counterparty												
With interdealer broker												
15 U.S. Treasury	271,999	231,909	302,040	364,508	301,110	311,605	318,719	284,937	250,278	255,720	241,615	232,037
16 Federal agency and government-sponsored enterprises	6,019	5,513	6,590	8,793	8,479	6,877	5,894	5,126	5,448	8,758	6,617	6,256
17 Mortgage-backed	81,319	67,878	89,342	73,139	112,058	113,357	88,586	52,388	74,892	143,356	89,019	97,327
18 Corporate	621	475	622	537	611	520	790	669	405	567	657	742
With other												
19 U.S. Treasury	364,976	322,848	413,179	513,063	402,630	406,894	451,201	397,621	349,160	360,949	363,796	336,120
20 Federal agency and government-sponsored enterprises	68,199	72,350	82,999	78,965	72,462	87,073	92,255	82,052	80,400	88,504	74,858	82,842
21 Mortgage-backed	296,688	215,621	245,817	205,068	397,006	248,481	194,534	152,413	243,277	397,020	158,983	150,589
22 Corporate	261,633	254,455	252,861	256,371	272,742	246,324	241,644	251,022	250,388	251,783	249,333	244,526

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 Financing[1]

Millions of dollars

Item, by type of security	2007			2007, week ending							
	June	July	Aug.	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19
	Net outright positions[2]										
1 U.S. Treasury bills	−7,465	−20,703	−4,183	−20,214	−16,604	−11,439	3,887	5,371	11,022	15,019	2,365
Treasury coupon securities by maturity											
2 Three years or less	−53,110	−53,203	−30,944	−46,195	−37,219	−43,593	−24,429	−18,560	−23,224	−21,886	−10,399
3 More than three years but less than or equal to six years	−35,753	−34,332	−21,470	−21,907	−17,621	−24,338	−17,889	−25,028	−24,772	−21,638	−24,607
4 More than six but less than or equal to eleven years	−48,557	−52,131	−38,696	−41,098	−39,288	−36,035	−36,903	−41,396	−41,567	−30,984	−31,130
5 More than eleven	−23,384	−21,662	−15,130	−18,021	−17,476	−15,916	−14,478	−12,927	−12,717	−11,157	−12,835
6 Inflation-protected	7,385	5,713	6,409	5,454	5,285	6,912	6,357	7,140	6,682	6,354	4,818
Federal agency and government-sponsored enterprises											
7 Discount notes	42,230	44,727	51,675	51,079	54,841	55,008	50,278	46,772	51,274	55,158	44,577
Coupon securities, by maturity											
8 Three years or less	18,457	23,131	34,345	24,814	29,752	30,655	39,964	37,262	38,222	38,259	35,661
9 More than three years but less than or equal to six years	11,226	8,649	5,985	7,719	7,177	5,813	6,535	4,653	4,287	5,803	4,981
10 More than six but less than or equal to eleven years	13,996	15,688	12,025	14,172	13,639	11,485	11,063	11,554	12,210	11,350	10,805
11 More than eleven	10,859	9,692	7,955	8,306	7,828	7,906	8,060	8,049	7,692	8,256	8,082
12 Mortgage-backed	28,527	19,130	27,557	6,877	15,061	28,293	28,522	38,975	35,710	53,691	50,131
Corporate securities											
13 One year or less	43,868	46,520	42,047	45,639	41,362	40,844	41,248	44,736	40,237	42,343	52,299
14 More than one year	219,750	229,931	223,878	228,024	223,997	227,238	219,459	225,032	221,050	221,106	210,359
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	1,447,928	1,512,372	1,572,167	1,582,108	1,592,875	1,617,995	1,584,447	1,496,760	1,555,264	1,542,790	1,522,067
16 Term	1,209,869	1,197,892	1,167,026	1,203,676	1,254,993	1,110,933	1,144,820	1,190,335	1,033,277	1,123,149	1,083,481
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	206,041	207,899	223,259	201,404	206,676	223,553	230,675	229,145	244,642	237,185	248,135
18 Term	271,134	256,485	259,489	264,563	262,490	256,105	256,515	263,734	253,848	268,171	242,999
Mortgage-backed securities											
19 Overnight and continuing	146,937	153,303	174,854	171,881	164,661	172,639	185,480	174,822	182,696	190,410	189,573
20 Term	468,164	393,285	422,772	387,892	410,423	410,022	423,328	448,206	437,089	442,349	459,838
Corporate securities											
21 Overnight and continuing	125,715	129,924	131,945	130,877	130,829	132,751	133,505	131,834	128,489	132,057	132,083
22 Term	110,718	111,181	92,712	106,838	106,031	93,810	87,145	83,969	85,270	85,069	85,594
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	972,124	1,006,937	1,086,627	1,067,752	1,071,471	1,130,205	1,113,246	1,032,765	1,091,936	1,075,333	1,052,726
24 Term	1,553,809	1,452,468	1,449,144	1,451,379	1,517,126	1,368,339	1,425,701	1,512,223	1,354,185	1,468,026	1,467,500
Securities out, U.S. Treasury											
25 Overnight and continuing	1,381,840	1,398,906	1,502,390	1,446,913	1,473,365	1,549,762	1,523,140	1,465,014	1,524,106	1,531,211	1,509,389
26 Term	1,012,972	1,041,365	1,028,577	1,086,186	1,143,817	975,926	996,736	1,032,123	879,742	958,310	945,841
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	335,795	343,546	360,727	343,549	352,750	360,346	373,903	356,101	368,641	375,814	373,088
28 Term	199,310	175,741	181,466	175,707	181,243	175,723	181,490	188,382	180,934	188,353	185,549
Mortgage-backed securities											
29 Overnight and continuing	652,895	650,922	681,660	687,193	690,617	664,401	687,564	674,219	713,335	695,679	706,529
30 Term	301,469	232,276	237,805	222,503	231,613	223,515	242,510	256,773	234,295	242,640	240,030
Corporate securities											
31 Overnight and continuing	347,292	362,802	353,080	374,583	367,111	364,121	345,796	335,124	342,924	360,219	361,570
32 Term	106,049	106,861	101,364	106,825	102,283	94,220	102,628	105,918	100,065	93,732	94,059
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,343,166	2,366,038	2,487,392	2,440,133	2,455,947	2,521,126	2,517,512	2,442,373	2,555,158	2,571,603	2,571,586
34 Term	1,525,412	1,456,123	1,448,108	1,483,472	1,545,949	1,368,087	1,426,701	1,488,861	1,300,346	1,390,963	1,381,739

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2007				
					Mar.	Apr.	May	June	July
1 **Federal and federally sponsored agencies**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,192	22,988	23,006	23,168	23,293
3 Defense Department[1]	6	6	6	6	6	6	6	6	6
4 Export–Import Bank[2,3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration[4]	290	207	161	110	88	88	86	86	84
6 Government National Mortgage Association certificates of participation[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	23,186	22,982	23,000	23,162	23,287
9 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies[7]	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks[8]	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association[9]	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation[10]	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation[12]	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 **Federal Financing Bank debt**[13]	**30,811**	**27,948**	**28,325**	**30,304**	**29,955**	**29,745**	**30,088**	**30,298**	**29,119**
Lending to federal and federally sponsored agencies									
20 Export–Import Bank[3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other lending[14]									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	29,955	29,745	30,088	30,298	29,119

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.
2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
3. On-budget since Sept. 30, 1976.
4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.
5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.
6. Off-budget.
7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agricultural Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.
8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.
9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.
10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.
12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.
13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.
14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2007							
				Feb.	Mar.[r]	Apr.	May[r]	June[r]	July[r]	Aug.[r]	Sept.
1 **All issues, new and refunding**[1]	**357,875**	**409,789**	**389,536**	**32,040**[r]	**44,068**	**32,521**[r]	**42,996**	**47,725**	**31,435**	**28,195**	**32,462**
By type of issue											
2 General obligation	130,471	145,845	115,124	12,198	14,849	7,462[r]	13,364	15,787	9,724	9,118	6,759
3 Revenue	227,404	263,945	274,413	19,842[r]	29,218	25,059[r]	29,632	31,938	21,711	19,077	25,702
By type of issuer											
4 State	47,365	31,568	28,258	3,578	4,538	1,732	3,641	4,775	1,158	3,036	2,037
5 Special district or statutory authority[2]	234,237	298,762	293,399	23,991[r]	32,402	25,374[r]	29,372	34,520	24,863	19,619	25,032
6 Municipality, county, or township	76,273	79,460	67,879	4,471	7,127	5,415	9,983	8,430	5,415	5,540	5,392
7 **Issues for new capital**	**228,357**	**222,974**	**262,498**[r]	**16,209**[r]	**24,449**	**15,941**[r]	**24,893**	**37,710**	**23,216**	**20,857**	**25,115**
By use of proceeds											
8 Education	65,426	70,974	70,252	5,518[r]	6,806	4,993[r]	6,060	9,496	6,468	4,543	3,681
9 Transportation	20,546	25,427	30,232	668	1,357	1,368	2,080	3,674	1,133	3,436	5,578
10 Utilities and conservation	9,242	10,040	7,801	620[r]	1,061	554	941	2,176	542	590	566
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	19,050	17,655	35,000	1,542	2,736	1,563	4,620	4,598	3,545	2,859	7,532
13 Other purposes	80,438	60,626	72,680	4,762	8,491	3,943	6,192	11,787	8,368	5,681	5,208

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2007							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 **All issues**[1]	**2,070,680**	**2,438,989**	**2,710,028**	**199,239**	**237,463**	**328,777**	**190,210**	**303,465**	**290,454**	**140,993**	**183,529**
2 **Bonds**[2]	**1,923,094**	**2,323,735**	**2,590,863**	**183,863**	**225,280**	**312,339**	**178,829**	**286,368**	**273,954**	**135,078**	**173,382**
By type of offering											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	166,599	204,610	273,357	166,251	259,498	240,025	125,312	159,508
4 Sold abroad	185,752	182,238	272,483	17,265	20,670	38,981	12,578	26,870	33,929	9,766	13,873
MEMO											
5 Private placements, domestic	21,942	22,221	18,262	403	721	2,623	1,084	2,665	1,520	n.a.	n.a.
By industry group											
6 Nonfinancial	259,968	216,072	344,005	16,044	26,361	53,345	27,424	51,794	45,474	13,137	32,055
7 Financial	1,663,127	2,107,662	2,246,858	167,819	198,919	258,994	151,404	234,574	228,480	121,940	141,326
8 **Stocks**[3]	**147,585**	**115,255**	**119,165**	**15,375**	**12,183**	**16,439**	**11,381**	**17,097**	**16,500**	**5,915**	**10,147**
By type of offering											
9 Public	147,585	115,255	119,165	15,375	12,183	16,439	11,381	17,097	16,500	5,915	10,147
10 Private placement[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	64,345	54,713	56,029	3,315	4,585	9,868	3,089	7,211	5,024	2,776	6,881
12 Financial	83,240	60,541	63,136	12,061	7,598	6,571	8,292	9,887	11,477	3,140	3,266

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.
2. Monthly data include 144(a) offerings.
3. Monthly data cover only public offerings.
4. Data for private placements are not available at a monthly frequency.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets[1]

Millions of dollars

Item	2005	2006[r]	2007							
			Mar.	Apr.	May	June	July	Aug.	Sept.[r]	Oct.
1 **Sales of own shares**[2]	**1,755,210**	**2,010,061**	**207,243**	**211,044**	**215,669**	**208,059**	**218,387**	**198,153**	**182,213**	**235,438**
2 Redemptions of own shares	1,563,022	1,783,269	181,606	176,774	191,062	194,350	201,002	217,606	166,197	210,641
3 Net sales[3]	192,188	226,792	25,637	34,270	24,607	13,709	17,385	−19,453	16,016	24,797
4 **Assets**[4]	**6,864,286**	**8,058,864**	**8,330,376**	**8,638,069**	**8,896,555**	**8,842,461**	**8,691,047**	**8,722,777**	**9,068,464**	**9,388,093**
5 Cash[5]	302,923	338,921	335,140	337,720	340,372	329,069	324,128	352,428	347,208	372,620
6 Other	6,561,363	7,719,943	7,995,236	8,300,349	8,556,183	8,513,392	8,366,919	8,370,349	8,721,256	9,015,473

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 Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

Account	2004	2005	2006	2006				2007		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross[2]	1,494.0	1,622.4	1,732.7	1,634.6	1,672.1	1,710.3	1,732.7	1,728.4	1,732.1	1,754.8
2 Consumer	566.5	601.8	640.3	591.2	602.8	628.3	640.3	643.1	659.7	686.4
3 Business	451.5	479.2	498.0	482.8	497.4	490.4	498.0	505.4	509.3	508.0
4 Real estate	476.0	541.4	594.4	560.6	572.0	591.6	594.4	579.8	563.2	560.4
5 LESS: Reserves for unearned income	53.0	44.7	49.2	44.4	45.3	48.4	49.2	50.8	50.6	50.2
6 LESS: Reserves for losses	26.3	24.5	26.6	23.5	23.5	24.7	26.6	25.5	25.5	28.6
7 Accounts receivable, net	1,414.7	1,553.2	1,656.9	1,566.8	1,603.4	1,637.2	1,656.9	1,652.1	1,655.9	1,676.0
8 All other	673.8	535.7	486.5	527.6	499.6	482.9	486.5	497.6	504.9	516.5
9 **Total assets**	**2,088.5**	**2,088.8**	**2,143.3**	**2,094.4**	**2,103.0**	**2,120.1**	**2,143.3**	**2,149.7**	**2,160.8**	**2,192.4**
LIABILITIES AND CAPITAL										
10 Bank loans	136.9	142.1	129.2	137.4	136.9	131.5	129.2	138.1	153.5	176.7
11 Commercial paper	175.3	160.0	165.3	151.0	152.7	164.0	165.3	159.1	154.0	149.0
Debt										
12 Owed to parent	257.7	312.2	338.5	319.0	327.4	336.7	338.5	330.8	348.5	331.6
13 Not elsewhere classified	817.4	806.5	849.6	810.9	832.6	824.0	849.6	836.3	827.8	847.0
14 All other liabilities	471.8	423.6	424.3	427.7	415.7	421.1	424.3	438.2	439.6	444.1
15 Capital, surplus, and undivided profits	229.4	244.4	236.4	248.4	237.5	242.8	236.4	247.1	237.5	244.0
16 **Total liabilities and capital**	**2,088.5**	**2,088.8**	**2,143.3**	**2,094.4**	**2,103.0**	**2,120.1**	**2,143.3**	**2,149.7**	**2,160.8**	**2,192.4**

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

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.
2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables[1]

Billions of dollars, amounts outstanding

Type of credit	2004	2005	2006	2007					
				May	June	July	Aug.	Sept.	Oct.
	Seasonally adjusted								
1 **Total**	**1,780.7**	**1,895.3**	**2,009.3**	**2,034.3**	**2,017.2**	**2,046.4**	**2,062.9**	**2,049.9**	**2,039.9**
2 Consumer	737.1	774.6	818.4	850.7	855.3	863.4	876.1	870.7	866.2
3 Real estate	497.8	561.5	610.9	600.1	578.1	589.1	586.2	581.2	578.3
4 Business	545.8	559.1	580.0	583.4	583.8	594.0	600.7	597.9	595.3
	Not seasonally adjusted								
5 **Total**	**1,795.4**	**1,910.9**	**2,026.2**	**2,034.3**	**2,022.4**	**2,034.9**	**2,051.8**	**2,044.3**	**2,043.7**
6 Consumer	743.9	781.4	825.4	843.7	849.1	859.1	875.2	875.5	875.8
7 Motor vehicle loans	298.3	278.0	259.8	254.8	254.0	259.9	265.8	259.1	257.5
8 Motor vehicle leases	74.1	85.3	106.0	114.6	116.3	118.0	119.6	120.5	121.5
9 Revolving[2]	50.4	66.3	79.9	74.5	75.1	76.4	77.5	78.3	78.5
10 Other[3]	143.7	172.3	194.7	211.9	214.2	219.0	224.2	228.5	228.8
Securitized assets[4]									
11 Motor vehicle loans	98.2	112.6	112.8	112.2[r]	113.4	110.1[r]	112.7[r]	113.9	114.7
12 Motor vehicle leases	4.8	4.2	3.6	3.4	3.4	3.3	3.3	3.2	3.2
13 Revolving	23.1	14.9	15.9	23.2	24.3	24.9	25.4	25.9	25.7
14 Other	51.3	47.8	52.8	49.3	48.3	47.5	46.8	46.1	45.9
15 Real estate	501.3	565.0	614.8	600.3	583.4	591.0	587.1	579.3	577.6
16 One- to four-family	422.0	489.8	538.1	527.3	510.0	516.7	511.8	503.2	501.6
17 Other	54.0	51.6	56.2	52.9	53.2	54.6	56.0	57.2	57.0
Securitized real estate assets[4]									
18 One- to four-family	21.8	18.9	16.8	15.5	15.4	15.3	15.2	15.2	15.2
19 Other	3.5	4.8	3.7	4.6	4.8	4.5	4.1	3.8	3.8
20 Business	550.2	564.5	586.0	590.2	589.9	584.7	589.5	589.5	590.4
21 Motor vehicles	84.8	105.5	105.1	106.3	108.3	102.8	103.1	104.3	104.7
22 Retail loans	15.1	15.2	17.1	18.1	18.1	18.2	18.1	18.0	17.9
23 Wholesale loans[5]	44.9	61.2	55.7	55.7	56.9	51.3	51.4	53.3	54.0
24 Leases	24.8	29.0	32.3	32.5	33.3	33.3	33.6	32.9	32.8
25 Equipment	273.4	281.9	299.5	313.6	309.5	310.2	311.2	310.9	311.7
26 Loans	87.8	93.6	102.4	111.1	106.7	107.1	107.3	106.4	106.4
27 Leases	185.6	188.3	197.1	202.6	202.8	203.1	203.9	204.5	205.3
28 Other business receivables[6]	93.3	91.8	93.5	91.1	91.5	92.5	93.3	92.9	93.0
Securitized assets[4]									
29 Motor vehicles	44.8	28.8	38.0	38.1	40.3	39.3	41.7	40.3	40.2
30 Retail loans	2.2	2.7	3.0	2.9	2.9	2.8	2.8	2.8	2.8
31 Wholesale loans	40.6	26.0	34.9	35.2	37.3	36.4	38.8	37.5	37.3
32 Leases	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment	23.6	24.4	15.4	12.9	12.1	11.7	11.9	13.1	12.8
34 Loans	11.5	11.6	9.9	9.0	8.8	8.3	8.4	9.4	9.1
35 Leases	12.1	12.8	5.5	3.9	3.3	3.4	3.6	3.7	3.7
36 Other business receivables[6]	30.2	32.2	34.6	28.1	28.2	28.2	28.2	28.1	28.0

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

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

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not sum to totals because of rounding.

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2004	2005	2006	2007						
				May	June	July	Aug.	Sept.	Oct.	Nov.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	292.0	326.8	345.7	355.0	357.9	356.1	368.9	358.3	350.7	366.8
2 Amount of loan (thousands of dollars)	215.0	238.5	253.4	265.8	267.2	270.1	282.9	266.5	266.3	273.7
3 Loan-to-price ratio (percent)	76.0	75.3	75.4	77.0	76.7	77.6	78.6	76.9	78.6	77.1
4 Maturity (years)	28.8	29.2	29.5	29.4	29.5	29.4	29.6	29.6	29.4	29.2
5 Fees and charges (percent of loan amount)[2]	.51	.54	.66	.76	.88	.85	.88	.87	.81	.80
Yield (percent per year)										
6 Contract rate[1]	5.68	5.86	6.50	6.11	6.41	6.58	6.60	6.45	6.43	6.30
7 Effective rate[1,3]	5.75	5.93	6.60	6.22	6.54	6.70	6.73	6.58	6.55	6.42
8 Contract rate (HUD series)[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203)[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities[6]	5.19	5.13	5.70	5.73	6.15	6.10	5.90	5.79	5.67	5.38
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	904,555	727,545	724,400	718,257	722,475	729,840	728,886	723,813	732,291	722,032
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	262,646	146,641	196,017	21,776	16,936	21,219	16,429	11,926	20,957	13,997
Mortgage commitments (during period)										
15 Issued[7]	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell[8]	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	652,936	710,017	703,629	711,449	712,136	720,629	732,219	713,164	703,145	701,352
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	365,148	397,867	360,023	40,648	40,818	35,483	35,348	54,262	31,085	34,215
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 OUTSTANDING[1]

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2006		2007		
				Q3	Q4	Q1	Q2	Q3[p]
1 **All holders**	**9,353,340**	**10,656,390**	**12,112,690**	**13,062,000**	**13,337,070**	**13,549,040**	**13,981,770**	**14,363,850**
By type of property								
2 One- to four-family residences	7,183,087	8,257,106	9,386,817	10,105,040	10,287,960	10,426,390	10,749,660	11,027,950
3 Multifamily residences	555,522	608,606	679,062	713,445	729,120	740,919	777,775	813,375
4 Nonfarm, nonresidential	1,509,620	1,680,277	1,931,935	2,124,885	2,200,087	2,260,705	2,343,794	2,406,109
5 Farm	105,110	110,406	114,872	118,630	119,897	121,027	110,535	116,417
By type of holder								
6 Major financial institutions	3,386,964	3,925,694	4,394,752	4,730,680	4,780,754	4,800,258	4,886,757	4,977,053
7 Commercial banks[2]	2,255,825	2,595,334	2,956,557	3,181,315	3,402,987	3,378,629	3,462,137	3,513,839
8 One- to four-family	1,349,385	1,575,779	1,786,497	1,897,487	2,076,445	2,030,136	2,081,919	2,122,486
9 Multifamily	104,690	118,643	138,702	147,693	157,547	158,936	160,726	163,251
10 Nonfarm, nonresidential	762,335	859,855	987,887	1,090,891	1,123,154	1,143,284	1,178,415	1,186,179
11 Farm	39,415	41,057	43,471	45,244	45,841	46,273	41,077	41,923
12 Savings institutions[3]	870,195	1,057,036	1,152,732	1,248,957	1,073,967	1,117,242	1,112,818	1,146,872
13 One- to four-family	702,525	873,920	953,810	1,033,744	867,831	911,540	905,281	933,532
14 Multifamily	77,934	87,537	98,349	103,740	95,792	93,589	92,570	94,763
15 Nonfarm, nonresidential	89,104	94,980	99,957	110,707	109,604	111,333	114,161	117,731
16 Farm	632	599	616	766	740	780	806	846
17 Life insurance companies	260,944	273,324	285,463	300,408	303,800	304,387	311,802	316,342
18 One- to four-family	4,403	4,998	4,585	5,986	6,730	6,740	6,869	7,253
19 Multifamily	38,556	40,453	42,440	44,431	44,761	44,847	45,458	46,550
20 Nonfarm, nonresidential	203,946	214,085	224,258	235,080	236,719	237,179	243,463	246,213
21 Farm	14,039	13,788	14,180	14,911	15,590	15,621	16,012	16,326
22 Federal and related agencies	537,131	553,821	554,997	558,190	561,016	562,941	699,472	712,714
23 Government National Mortgage Association	50	44	34	29	27	26	25	24
24 One- to four-family	50	44	34	29	27	26	25	24
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration[4]	69,546	70,624	72,937	75,918	76,448	77,264	77,978	78,192
27 One- to four-family	13,964	13,464	13,014	12,935	12,918	12,819	12,893	12,920
28 Multifamily	11,613	11,556	11,493	11,401	11,374	11,340	11,318	11,310
29 Nonfarm, nonresidential	40,529	42,370	45,213	48,396	48,945	49,919	50,564	50,758
30 Farm	3,439	3,235	3,217	3,186	3,212	3,186	3,204	3,204
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,912	5,023	5,013	5,115	4,887
32 One- to four-family	1,304	1,338	1,370	1,632	1,625	1,679	1,687	1,722
33 Multifamily	2,887	3,394	3,449	3,280	3,398	3,335	3,428	3,165
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	3	3	15	6	3
40 One- to four-family	4	2	1	1	1	2	1	0
41 Multifamily	4	2	2	1	1	3	1	1
42 Nonfarm, nonresidential	15	7	5	2	2	10	4	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,000	254,997	254,963	389,934	399,420
45 One- to four-family	219,867	222,535	219,279	219,273	219,270	219,236	329,272	321,955
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	60,662	77,465
47 Federal Land Banks	49,307	52,793	54,640	57,774	59,897	61,451	62,902	64,859
48 One- to four-family	14,837	15,240	14,621	15,544	16,922	18,071	18,449	19,490
49 Farm	34,470	37,553	40,019	42,230	42,975	43,380	44,453	45,369
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	64,077	65,847	67,136	68,350	71,680
51 One- to four-family	27,274	23,389	20,396	21,257	21,844	22,272	21,219	22,946
52 Multifamily	32,996	37,971	41,085	42,820	44,003	44,864	47,131	48,734
53 Federal Agricultural Mortgage Corporation	990	887	804	770	778	748	754	742
54 Farm	990	887	804	770	778	748	754	742
55 Mortgage pools or trusts[5]	4,457,496	4,965,850	5,791,117	6,301,457	6,507,032	6,699,590	6,934,306	7,199,833
56 Government National Mortgage Association	473,738	441,235	405,246	409,478	410,196	413,217	417,136	427,492
57 One- to four-family	444,820	409,089	371,484	373,981	374,062	377,061	380,925	391,094
58 Multifamily	28,918	32,147	33,762	35,497	36,135	36,157	36,211	36,398
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,436,525	1,472,294	1,531,796	1,587,795	1,660,047
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,416,544	1,451,815	1,510,489	1,565,710	1,636,957
61 Multifamily	16,098	16,750	18,511	19,981	20,479	21,307	22,085	23,090
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	2,043,037	2,078,829	2,127,130	2,094,251	2,167,980
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,961,316	1,995,676	2,042,045	2,010,481	2,081,261
64 Multifamily	76,161	75,830	77,603	81,721	83,153	85,085	83,770	86,719
65 Farmers Home Administration[4]	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,371	1,423,676	2,114,153	2,409,310	2,542,529	2,624,045	2,830,445	2,939,696
71 One- to four-family[6]	610,740	1,013,757	1,592,439	1,828,879	1,923,565	1,962,603	2,120,175	2,179,319
72 Multifamily	66,620	73,068	89,626	95,742	101,280	109,478	116,278	123,178
73 Nonfarm, nonresidential	291,010	336,851	432,088	484,689	517,685	551,964	593,991	637,199
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844	3,107	3,183	3,402	4,679	4,618
76 Farm	1,003	938	844	3,107	3,183	3,402	4,679	4,618
77 Individuals and others[7]	971,749	1,211,031	1,371,821	1,471,677	1,488,266	1,486,254	1,461,232	1,474,247
78 One- to four-family	758,520	982,293	1,129,273	1,216,745	1,221,252	1,215,376	1,200,378	1,204,108
79 Multifamily	79,426	84,260	88,299	91,396	95,457	96,224	98,108	98,722
80 Nonfarm, nonresidential	122,682	132,129	142,528	155,120	163,978	167,016	163,196	168,028
81 Farm	11,122	12,349	11,721	8,416	7,578	7,637	−450	3,389

1. Multifamily debt refers to loans on structures of five or more units.
2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
3. Includes savings banks and savings and loan associations.
4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.
5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.
6. Includes securitized home equity loans.
7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2007					
				Mar.	Apr.[r]	May[r]	June[r]	July[r]	Aug.
	Seasonally adjusted								
1 **Total**	**2,191,323.0**	**2,284,876.0[r]**	**2,387,470.0[r]**	**2,415,712.0[r]**	**2,418,966.0**	**2,437,921.0**	**2,448,008.0**	**2,461,677.0**	**2,482,429.0**
2 Revolving	800,017.0	824,963.0[r]	875,406.0[r]	887,188.0[r]	887,612.0	897,091.0	902,189.0	909,488.0	917,557.0
3 Nonrevolving[2]	1,391,306.0	1,459,913.0	1,512,064.0	1,528,524.0	1,531,354.0	1,540,830.0	1,545,820.0	1,552,190.0	1,564,873.0
	Not seasonally adjusted								
4 **Total**	**2,219,410.0**	**2,313,862.0[r]**	**2,418,262.0[r]**	**2,399,545.0[r]**	**2,405,652.0**	**2,423,573.0**	**2,431,752.0**	**2,446,779.0**	**2,484,672.0**
By major holder									
5 Commercial banks	704,270.0	707,039.0	741,200.0	723,278.0	729,133.0	735,749.0	737,869.0	748,566.0	763,846.0
6 Finance companies	492,346.0	516,534.0	534,354.0	532,366.0	535,694.0	541,129.0	543,353.0	555,253.0	567,429.0
7 Credit unions	215,384.0	228,588.0	234,532.0	232,280.0	233,438.0	234,656.0	232,952.0	235,627.0	237,906.0
8 Federal government and Sallie Mae	86,074.1	89,821.5	91,675.5	95,113.6	94,826.1	94,651.5	94,641.8	94,436.2	96,577.1
9 Savings institutions	91,300.0	109,077.0	95,547.0	94,581.0	95,433.0	96,313.0	97,165.0	86,904.0	86,912.0
10 Nonfinancial business	58,570.0	58,817.0	56,757.0	52,996.0	53,071.0	53,424.0	53,517.0	53,421.0	54,034.0
11 Pools of securitized assets[3]	571,466.0	603,986.0[r]	664,197.0[r]	668,930.0[r]	664,056.0	667,650.0	672,255.0	672,573.0	677,967.0
By major type of credit[4]									
12 Revolving	823,707.0	849,975.0[r]	902,316.0[r]	875,033.0[r]	880,552.0	889,883.0	896,691.0	903,597.0	916,772.0
13 Commercial banks	314,649.0	311,204.0	327,302.0	299,159.0	304,694.0	307,935.0	311,006.0	312,726.0	319,737.0
14 Finance companies	50,382.0	66,307.0	79,874.0	72,947.0	73,595.0	74,454.0	75,083.0	76,378.0	77,455.0
15 Credit unions	23,244.0	24,688.0	27,388.0	26,612.0	26,998.0	27,495.0	27,724.0	28,451.0	28,904.0
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	27,907.0	40,755.0	42,459.0	41,613.0	41,892.0	42,180.0	42,459.0	39,590.0	39,598.0
18 Nonfinancial business	12,372.0	11,598.0	7,779.0	7,109.0	7,203.0	7,202.0	7,233.0	7,227.0	7,319.0
19 Pools of securitized assets[3]	395,153.0	395,423.0[r]	417,514.0[r]	427,592.0[r]	426,170.0	430,618.0	433,185.0	439,225.0	443,759.0
20 Nonrevolving	1,395,703.0	1,463,887.0	1,515,946.0	1,524,512.0	1,525,101.0	1,533,690.0	1,535,062.0	1,543,182.0	1,567,899.0
21 Commercial banks	389,621.0	395,835.0	413,898.0	424,119.0	424,440.0	427,815.0	426,863.0	435,840.0	444,109.0
22 Finance companies	441,964.0	450,226.0	454,480.0	459,419.0	462,099.0	466,675.0	468,269.0	478,875.0	489,974.0
23 Credit unions	192,140.0	203,900.0	207,144.0	205,668.0	206,440.0	207,161.0	205,228.0	207,176.0	209,002.0
24 Federal government and Sallie Mae	86,074.0	89,822.0	91,676.0	95,114.0	94,826.0	94,652.0	94,642.0	94,436.0	96,577.0
25 Savings institutions	63,393.0	68,322.0	53,088.0	52,968.0	53,541.0	54,133.0	54,706.0	47,314.0	47,314.0
26 Nonfinancial business	46,198.0	47,219.0	48,978.0	45,888.0	45,868.0	46,223.0	46,283.0	46,193.0	46,715.0
27 Pools of securitized assets[3]	176,314.0	208,564.0	246,683.0	241,338.0	237,886.0	237,032.0	239,070.0	233,348.0	234,209.0

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 CREDIT[1]

Percent per year except as noted

Item	2004	2005	2006	2007						
				Feb.	Mar.	Apr.	May	June	July	Aug.
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	6.60	7.08	7.72	7.74	n.a.	n.a.	7.92	n.a.	n.a.	7.82
2 24-month personal	11.89	12.05	12.41	12.32	n.a.	n.a.	12.57	n.a.	n.a.	12.50
Credit card plan										
3 All accounts	12.72	12.51	13.21	13.41	n.a.	n.a.	13.46	n.a.	n.a.	13.58
4 Accounts assessed interest	13.22	14.55	14.73	14.64	n.a.	n.a.	14.47	n.a.	n.a.	15.24
Auto finance companies										
5 New car	4.36	5.46	4.96	4.00	3.89	5.04	4.88	4.66	4.74	4.10
6 Used car	8.96	9.03	9.67	9.32	9.29	9.20	9.35	9.22	9.00	9.08
OTHER TERMS[3]										
Maturity (months)										
7 New car	60.5	60.0	62.3	59.5	58.3	57.8	61.1	58.7	58.6	62.6
8 Used car	56.8	57.6	57.5	59.2	59.3	59.4	59.4	59.3	59.4	59.5
Loan-to-value ratio										
9 New car	89	88	91	91	91	92	94	92	92	95
10 Used car	100	98	99	100	100	102	103	103	103	102
Amount financed (dollars)										
11 New car	24,888	24,133	25,958	26,866	26,998	27,013	27,163	26,929	27,090	28,759
12 Used car	15,136	16,228	16,671	16,962	17,044	16,979	16,938	17,131	17,230	17,109

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 MARKETS[1]

Billions of dollars; quarterly data at seasonally adjusted annual rates

	Transaction category or sector	2001	2002	2003	2004	2005	2006				2007		
							Q1	Q2	Q3	Q4	Q1[r]	Q2[r]	Q3
		Nonfinancial sectors											
1	**Total net borrowing by domestic nonfinancial sectors**	**1,155.6**	**1,402.4**	**1,677.3**	**1,977.1[r]**	**2,210.6[r]**	**2,645.8[r]**	**2,262.2[r]**	**1,990.3[r]**	**2,421.5[r]**	**2,313.9**	**2,134.4**	**2,670.8**
	By instrument												
2	Commercial paper	−83.0	−57.9	−35.1	16.8	−7.9	18.8	16.8	−37.7	95.6	−1.6	31.3	−48.6
3	Treasury securities	−5.1	257.1	398.4	362.5	307.3	377.0	49.7	172.4	135.8	327.5	−70.7	435.9
4	Agency- and GSE-backed securities	−.5	.5	−2.4	−.6	−.4	−1.0	.2	−1.0	.5	−1.3	−.1	−.8
5	Municipal securities and loans	122.8	159.4	137.6	130.5	194.9[r]	114.6[r]	172.6[r]	169.2[r]	252.8[r]	248.5	246.9	205.0
6	Corporate bonds	347.7	132.3	158.3	77.7	59.9	211.0	204.1	138.6	320.9	284.8	388.0	212.0
7	Bank loans n.e.c.	−87.2	−106.6	−77.0	10.8	137.6	208.2	99.0	163.1	223.2	115.7	99.0	430.6
8	Other loans and advances	4.4	15.7	5.5	20.4	47.7	65.1	93.9	−30.0	60.1	69.7	64.1	196.3
9	Mortgages	705.8	893.9	987.6	1,243.9[r]	1,377.0[r]	1,590.8[r]	1,498.2[r]	1,296.1[r]	1,223.7[r]	1,157.7	1,246.6	1,089.9
10	Home	551.5	759.4[r]	798.3[r]	1,041.6[r]	1,060.7[r]	1,281.9[r]	1,200.4[r]	964.9[r]	859.0[r]	815.1	830.1	732.4
11	Multifamily residential	40.3	37.1[r]	71.2[r]	49.5[r]	74.3[r]	65.6[r]	49.6[r]	44.0[r]	76.0[r]	61.5	95.1	100.6
12	Commercial	110.3	90.5[r]	119.4[r]	150.2[r]	237.4[r]	235.6[r]	241.3[r]	279.6[r]	280.7[r]	275.8	317.1	251.8
13	Farm	3.8	6.9	−1.3	2.7	4.6	7.7	6.9	7.6	7.9	5.3	4.4	5.1
14	Consumer credit	150.7	107.9	104.4	115.0	94.5[r]	61.3[r]	127.8[r]	119.7[r]	108.9[r]	113.0	129.2	150.5
	By borrowing sector												
15	Household	671.5	833.7[r]	980.5[r]	1,077.4[r]	1,135.7[r]	1,322.2[r]	1,351.0[r]	1,076.3[r]	1,063.1[r]	921.2	1,004.6	924.8
16	Nonfinancial business	384.0	167.2[r]	180.6[r]	422.5[r]	596.5[r]	844.9[r]	724.8[r]	595.4	1,003.8[r]	842.7	987.6	1,132.9
17	Corporate	215.2	12.1[r]	90.1[r]	171.8[r]	256.3[r]	488.4[r]	401.5[r]	262.9[r]	635.3[r]	537.2	603.1	661.5
18	Nonfarm noncorporate	162.2	148.0	92.1	244.7	327.5[r]	336.5[r]	306.6[r]	318.6[r]	345.7[r]	282.9	377.5	462.3
19	Farm	6.7	7.1	−1.6	6.1	12.7	19.9	16.7	13.9	22.9	22.6	7.0	9.2
20	State and local government	105.7	143.9	120.3	115.3	171.6[r]	102.8[r]	136.4[r]	147.2[r]	218.2[r]	223.8	212.9	178.1
21	Federal government	−5.6	257.6	396.0	361.9	306.9	376.0	49.9	171.4	136.3	326.2	−70.8	435.0
22	**Foreign net borrowing in United States**	**−13.7**	**92.9**	**36.9**	**124.8**	**102.8**	**140.1[r]**	**115.7[r]**	**518.1[r]**	**227.7[r]**	**158.2**	**257.8**	**−3.5**
23	Commercial paper	15.8	58.3	12.9	62.8	38.5	83.4[r]	−51.7[r]	357.8[r]	−17.2[r]	8.8	22.4	−199.4
24	Bonds	−18.5	31.6	28.7	61.8	54.5	60.8	144.6	180.2	218.0	174.8	191.1	170.1
25	Bank loans n.e.c.	−7.3	5.3	−2.5	3.8	14.5	5.2	30.8	−12.2	31.6	−22.5	47.1	26.5
26	Other loans and advances	−3.8	−2.3	−2.1	−3.6	−4.6	−9.3	−8.0	−7.7	−4.6	−3.0	−2.9	−.7
27	**Total domestic plus foreign**	**1,141.9**	**1,495.3**	**1,714.3**	**2,101.9[r]**	**2,313.5[r]**	**2,785.8[r]**	**2,377.8[r]**	**2,508.3[r]**	**2,649.2[r]**	**2,472.1**	**2,392.2**	**2,667.4**
		Financial sectors											
28	**Total net borrowing by financial sectors**	**871.1**	**869.3**	**1,068.2[r]**	**989.8[r]**	**1,069.9[r]**	**1,370.7[r]**	**1,593.7[r]**	**939.9[r]**	**1,302.4[r]**	**1,170.5**	**1,418.5**	**2,321.1**
	By instrument												
29	Open market paper	−124.5	−99.5	−59.7	26.6	214.5	190.9[r]	331.7[r]	80.7[r]	199.6[r]	206.5	357.0	−681.7
30	Government-sponsored enterprise securities	304.1	219.8	250.9	75.0	−84.0	−.5	204.7	−73.9	50.3	28.3	161.4	556.6
31	Agency- and GSE-backed mortgage pool securities	338.5	326.8	330.6	62.7	174.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6
32	Corporate bonds	306.6	383.3	485.7[r]	667.3[r]	690.1[r]	803.4[r]	728.2[r]	654.0[r]	1,000.2[r]	467.2	306.9	965.2
33	Bank loans n.e.c.	18.7	21.1	21.4	58.1	17.0	18.9	−15.7	−42.8	−216.8	51.0	48.8	103.4
34	Other loans and advances	25.5	6.8	31.2	74.1	44.4	20.8	38.1	29.9	−3.9	−30.5	.4	746.2
35	Mortgages	2.2	11.0	8.2	25.9	13.9	19.0	7.1	7.8	−5.8	−15.2	9.0	8.7
	By borrowing sector												
36	Commercial banking	52.9	49.7	48.5	78.4	85.1	85.7	171.8	51.6	400.6	90.7	147.3	496.0
37	Savings institutions	−2.0	−23.4	34.5	89.0	23.8	.5	−1.8	17.1	−463.3	−20.5	−24.9	363.8
38	Credit unions	1.5	2.0	2.2	2.3	3.3	−.2	6.8	2.0	8.4	−10.5	10.6	37.9
39	Life insurance companies	.6	2.0	2.9	3.0	.4	2.8	1.3	2.4	4.3	4.9	12.6	26.9
40	Government-sponsored enterprises	304.1	219.8	250.9	75.0	−84.0	−.5	204.7	−73.9	50.3	28.3	161.4	556.6
41	Agency- and GSE-backed mortgage pools	338.5	326.8	330.6	62.7	174.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6
42	Issuers of asset-backed securities (ABSs)	255.9	212.5	242.1[r]	425.3[r]	667.3[r]	805.8[r]	671.9[r]	700.1[r]	906.2[r]	435.1	485.3	49.3
43	Finance companies	10.9	66.2	111.1	134.3	33.5	17.7	89.1	−36.6	69.0	13.9	9.3	119.7
44	Real estate investment trusts (REITs)	3.2	27.3	31.5	98.3	59.8	61.4	56.5	32.8	14.0	2.2	−9.9	4.7
45	Brokers and dealers	1.4	−1.7	6.4	15.2	.1	35.1	6.5	5.0	−20.9	59.5	39.9	−29.3
46	Funding corporations	−96.0	−11.9	7.6	6.1	106.5	44.1[r]	87.2[r]	−44.8[r]	55.0[r]	103.6	51.9	73.0

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS[1]—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005[r]	2006				2007		
						Q1	Q2	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3
	All sectors											
47 **Total net borrowing, all sectors**	**2,013.0**	**2,364.6**	**2,782.5[r]**	**3,091.7[r]**	**3,383.4**	**4,156.5[r]**	**3,971.5[r]**	**3,448.2**	**3,951.5**	**3,642.5**	**3,810.7**	**4,988.5**
48 Open market paper	−191.6	−99.1	−82.0	106.2	245.1	293.0	296.7	400.8	278.0	213.7	410.6	−929.7
49 Treasury securities	−5.1	257.1	398.4	362.5	307.3	377.0	49.7	172.4	135.8	327.5	−70.7	435.9
50 Agency- and GSE-backed securities	642.1	547.2	579.1	137.1	89.7	316.7	504.6	209.3	329.5	490.2	696.3	1,178.4
51 Municipal securities	122.8	159.4	137.6	130.5	194.9	114.6[r]	172.6[r]	169.2	252.8	248.5	246.9	205.0
52 Corporate and foreign bonds	635.8	547.2	672.7[r]	806.8[r]	804.4	1,075.2[r]	1,076.9[r]	972.7	1,539.1	926.8	886.1	1,347.3
53 Bank loans n.e.c.	−75.8	−80.2	−58.1	72.7	169.1	232.3	114.2	108.1	38.0	144.2	195.0	560.5
54 Other loans and advances	26.1	20.2	34.6	90.9	87.4	76.5	123.9	−7.8	51.6	36.2	61.7	941.9
55 Mortgages	708.0	904.8	995.8	1,269.8[r]	1,390.9	1,609.9[r]	1,505.3[r]	1,303.9	1,217.9	1,142.5	1,255.6	1,098.6
56 Consumer credit	150.7	107.9	104.4	115.0	94.5	61.3[r]	127.8[r]	119.7	108.9	113.0	129.2	150.5
	Funds raised through mutual funds and corporate equities											
57 **Total net issues**	**303.2**	**227.4**	**427.5**	**366.0[r]**	**110.9**	**91.2**	**−155.3**	**−274.7**	**15.5**	**210.3**	**−26.3**	**−198.5**
58 Corporate equities	98.3	46.4	138.9	67.7[r]	−149.3	−384.2	−423.7	−512.6	−348.9	−314.3	−551.0	−446.0
59 Nonfinancial corporations	−48.1	−41.6	−42.0	−126.6	−363.4	−569.6	−601.6	−534.0	−751.2	−572.8	−770.0	−846.0
60 Foreign shares purchased by U.S. residents	109.1	17.0	118.0	84.8	142.6	170.0	91.4	41.8	251.0	174.0	161.1	192.8
61 Financial corporations	37.3	71.0	62.9	109.5[r]	71.5	15.4	86.5	−20.4	151.3	84.5	57.9	207.2
62 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	475.4	268.4	237.8	364.4	524.6	524.7	247.5

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS[1]

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

	Transaction category or sector	2001	2002	2003	2004	2005	2006				2007		
							Q1	Q2	Q3	Q4	Q1	Q2[r]	Q3
	NET LENDING IN CREDIT MARKETS[2]												
1	**Total net lending in credit markets**	**2,013.0**	**2,364.6**	**2,782.5[r]**	**3,091.7[r]**	**3,383.4[r]**	**4,156.5[r]**	**3,971.5[r]**	**3,448.2[r]**	**3,951.5[r]**	**3,642.5[r]**	**3,810.7**	**4,988.5**
2	Domestic nonfinancial sectors	15.9	193.1	178.2[r]	400.5[r]	250.0[r]	199.5[r]	244.6[r]	146.0[r]	546.7[r]	2.1[r]	127.3	728.7
3	Household	−86.1	77.0	123.7[r]	282.8[r]	66.1[r]	73.4[r]	129.6[r]	115.5[r]	343.8[r]	−233.9[r]	−17.6	794.6
4	Nonfinancial corporate business	−4.7	25.8	−3.2	31.1[r]	48.7[r]	46.6[r]	16.9[r]	−48.5	59.4[r]	59.9[r]	−27.3	−120.9
5	Nonfarm noncorporate business	7.1	−.8	1.5	11.5	13.7	12.5[r]	9.4[r]	11.7[r]	11.8[r]	10.8[r]	13.6	16.0
6	State and local governments	93.9	86.2	58.3	72.4[r]	124.1[r]	56.8[r]	77.5[r]	81.3[r]	122.9[r]	145.0[r]	144.9	39.9
7	Federal government	5.7	4.9	−2.1	2.7	−2.7	10.2	11.1	−14.0	8.9	20.3	13.7	−.9
8	Rest of the world	302.1	430.5	516.3	772.5	778.4	769.5	909.7	754.2	932.7	990.2	828.8	286.1
9	Financial sectors	1,695.0	1,741.0	2,088.0[r]	1,918.7[r]	2,355.0[r]	3,187.5[r]	2,817.3[r]	2,548.0[r]	2,472.1[r]	2,650.2[r]	2,854.6	3,973.7
10	Monetary authority	39.9	77.7	37.2	51.2	26.4	60.0	36.1	21.4	21.4	13.0	44.7	−33.7
11	Commercial banking	205.2	404.4	332.9	608.0	658.4	834.5	783.0	154.5	1,274.7	194.5	688.0	968.0
12	U.S.-chartered commercial banks	191.6	393.8	352.2	571.1	507.9	739.8	662.3	57.3	1,165.9	29.7	499.3	705.2
13	Foreign banking offices in United States	−.6	6.2	−38.5	23.0	144.5	83.8	136.9	94.0	100.3	188.2	194.9	238.9
14	Bank holding companies	4.2	3.1	8.6	.0	−4.2	6.8	−8.0	6.6	8.0	−16.8	−5.3	21.5
15	Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	4.1	−8.2	−3.3	.5	−6.5	−.9	2.4
16	Savings institutions	44.4	33.4	127.3	103.5	199.3	86.8	122.3	258.1	−859.7	189.1	67.4	136.8
17	Credit unions	41.5	44.2	51.2	39.8	36.2	58.2	26.6	7.9	27.7	39.8[r]	24.6	33.6
18	Property–casualty insurance companies	9.0	39.9	67.0	73.6	66.9	60.1	48.3	31.8	50.6	32.8	34.7	43.1
19	Life insurance companies	130.9	233.0	180.6	173.0	110.3	156.6	89.6	48.6	7.7	85.0[r]	89.4	81.0
20	Private pension funds	−36.0	−8.6	69.2	−.3	12.5	7.5	48.0	38.9	41.6	60.7	69.6	70.2
21	State and local government retirement funds	−53.8	−50.7	18.8[r]	17.8[r]	18.1[r]	99.2[r]	147.7[r]	14.4[r]	43.7[r]	−8.4[r]	18.6	15.0
22	Federal government retirement funds	9.7	12.7	6.0	4.7	7.7	5.4	17.8	7.7	2.5	14.9	3.4	17.5
23	Money market mutual funds	267.3	−17.7	−95.9	−124.9	−5.5	116.2	185.3	362.1[r]	217.2[r]	370.0	350.8	444.2
24	Mutual funds	126.6	138.7	138.0	116.6	124.1	228.7	147.6	130.8	232.6	285.2	365.6	192.3
25	Closed-end funds	3.2	8.6	35.5	11.0	1.5	10.4	16.5	−5.0	5.5	−.3	23.2	11.4
26	Exchange-traded funds	.0	3.7	.7	3.8	6.8	3.0	9.1	2.8	7.9	6.8	15.6	9.6
27	Government-sponsored enterprises	304.7	224.1	241.0	48.9	−69.1	73.9	91.3	−30.4	48.6	3.2[r]	135.2	717.8
28	Agency- and GSE-backed mortgage pools	338.5	326.8	330.6	62.7	174.2	318.2	299.6	284.2	278.7	463.2[r]	535.0	622.6
29	Asset-backed securities issuers (ABSs)	244.0	219.0	232.9	415.8[r]	670.8[r]	744.4[r]	707.7[r]	719.2[r]	734.1[r]	582.1[r]	495.7	118.9
30	Finance companies	49.9	103.7	122.9	214.9	117.2	110.5	96.0	158.1	−5.8	56.5	−34.7	99.8
31	Real estate investment trusts (REITs)	8.6	23.8	25.7	87.9	66.9	40.5	57.7	44.5	87.1	−36.2	−30.4	−86.3
32	Brokers and dealers	92.4	28.4	79.6	−29.2	82.3	−19.7	63.4	162.5	218.5	277.6	−123.4	431.4
33	Funding corporations	−130.9	−104.1	86.7[r]	40.0[r]	50.0[r]	193.0[r]	−176.3[r]	135.8[r]	37.5[r]	20.6[r]	81.4	80.4
	RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34	**Net flows through credit markets**	**2,013.0**	**2,364.6**	**2,782.5[r]**	**3,091.7[r]**	**3,383.4[r]**	**4,156.5[r]**	**3,971.5[r]**	**3,448.2[r]**	**3,951.5[r]**	**3,642.5[r]**	**3,810.7**	**4,988.5**
	Other financial sources												
35	Official foreign exchange	4.3	3.2	−.9	−3.2	−9.6	−2.3	2.0	−4.2	−5.9	.1	−.3	−.1
36	Special drawing rights certificates	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37	Treasury currency	1.3	1.0	.6	.7	.8	.6	.8	1.0	.0	.4	1.3	1.4
38	Foreign deposits	6.8	21.0	36.0	89.9	67.8	216.3	282.0	−38.7	−64.4	284.6	455.3	150.0
39	Net interbank transactions	−28.0	17.4	−14.5	19.4	−12.4	−9.3[r]	−195.6[r]	43.9[r]	116.3[r]	−490.2[r]	24.3	151.2
40	Checkable deposits and currency	156.8	−8.3	85.0	84.8	3.5	44.0	29.2	−80.3[r]	−67.8[r]	91.7[r]	−99.0	126.0
41	Small time and savings deposits	314.6	325.4	307.4	281.6	314.4	239.6	232.7	344.2[r]	571.3[r]	371.3[r]	221.8	312.7
42	Large time deposits	68.5	50.0	55.8	252.9	284.4	395.1	308.8	344.7	−3.6	291.2[r]	92.0	537.7
43	Money market fund shares	428.5	−16.7	−207.5	−136.5	127.0	150.2	274.2	418.0[r]	380.4[r]	440.7	441.5	1,260.4
44	Security repurchase agreements	23.7	106.6	218.7	88.1	350.8	483.9	278.8	602.2	619.1	698.0	221.5	166.2
45	Corporate equities	98.3	46.4	138.9	67.7[r]	−149.3[r]	−384.2	−423.7	−512.6[r]	−348.9[r]	−314.3[r]	−551.0	−446.0
46	Mutual fund shares	204.9	181.1	288.6	298.2	260.2	475.4	268.4	237.8[r]	364.4[r]	524.6	524.7	247.5
47	Trade payables	−84.6	86.7	22.4	194.4[r]	305.0[r]	88.5[r]	313.0[r]	63.9[r]	198.0[r]	169.4[r]	246.7	176.0
48	Security credit	3.1	−87.0	120.0	179.4	.2	220.2	178.7	173.0	274.2	113.5	358.6	−11.9
49	Life insurance reserves	77.2	60.1	66.8	33.1	16.1	57.8	53.1	76.3	75.4	23.6[r]	16.7	15.7
50	Pension fund reserves	266.3	262.9[r]	258.5[r]	288.4[r]	192.4[r]	81.7[r]	210.3[r]	48.4[r]	220.3[r]	132.2[r]	37.6	170.6
51	Taxes payable	14.4	22.2	−1.1	28.5	26.9	25.7[r]	5.3[r]	22.0[r]	29.1[r]	33.8[r]	13.8	28.1
52	Noncorporate proprietors' equity	−19.8	−84.1	34.5	−15.1	−76.1[r]	−53.5[r]	−64.9[r]	−38.9[r]	−69.1[r]	28.4[r]	−79.1	−95.5
53	Miscellaneous	663.3	502.5[r]	519.3[r]	1,597.5[r]	1,316.6[r]	1,120.4[r]	1,003.0[r]	1,542.8[r]	899.4[r]	667.5[r]	3,384.6	1,456.6
54	**Total financial sources**	**4,212.6**	**3,855.0[r]**	**4,710.9[r]**	**6,441.5[r]**	**6,402.0[r]**	**7,306.4[r]**	**6,727.7[r]**	**6,691.6[r]**	**7,139.9[r]**	**6,709.0[r]**	**9,121.8**	**9,235.5**
	Liabilities not identified as assets (−)												
55	Treasury currency	−.1	−.6	−.3	−.3	.7	−4.8	.3	.6	−.5	−.3	.7	.9
56	Foreign deposits	−12.9	21.5	52.8	61.9	40.6	203.6	296.1	38.5	−141.2[r]	359.7	434.1	45.8
57	Net interbank liabilities	17.2	7.2	−4.3	14.9	−3.7	11.6	4.5	48.1	−71.8	48.8	−53.9	−14.1
58	Security repurchase agreements	−51.2	36.0	−33.9[r]	−139.9[r]	134.1[r]	141.7[r]	303.8[r]	144.7[r]	600.9[r]	−133.8[r]	107.7	9.2
59	Taxes payable	20.1	19.7	−42.6	−20.2	−18.1	−42.0	1.9	24.1	23.7	−28.9	−22.1	−24.5
60	Miscellaneous	−223.8	−61.5[r]	−39.8[r]	89.5[r]	150.0[r]	−357.3[r]	−528.4[r]	49.2[r]	−189.8[r]	−789.3[r]	484.1	−420.8
	Floats not included in assets (−)												
61	Federal government checkable deposits	5.7	−1.6	−8.9	27.9	−6.6	−11.3	2.1	16.4	−19.1	−5.9	−.5	13.5
62	Other checkable deposits	−.5	−.7	.0	−.2	−.1	.0	.0	.0	.0	−.1	−.2	−.3
63	Trade credit	7.9	164.7	22.4[r]	11.1[r]	−45.3[r]	−131.0[r]	40.7[r]	−88.7[r]	−84.9[r]	161.7[r]	9.5	−31.3
64	**Total identified to sectors as assets**	**4,450.3**	**3,670.1[r]**	**4,765.5[r]**	**6,396.8[r]**	**6,150.4[r]**	**7,495.8[r]**	**6,606.7[r]**	**6,458.7[r]**	**7,022.7[r]**	**7,097.1[r]**	**8,162.4**	**9,657.0**

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	2002	2003	2004	2005	2006				2007		
					Q1	Q2	Q3	Q4	Q1[r]	Q2[r]	Q3
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**20,615.8**	**22,325.5**	**24,317.4**[r]	**26,528.0**[r]	**27,174.1**[r]	**27,706.0**[r]	**28,214.0**[r]	**28,854.7**[r]	**29,448.5**	**29,953.8**	**30,606.2**
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.9[r]	2,254.3[r]	2,305.8[r]	2,332.7[r]	2,403.2[r]	2,465.4	2,533.7	2,570.6
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	3,058.9	3,110.0	3,144.6	3,224.8	3,296.0	3,393.0	3,446.0
7 Bank loans n.e.c.	1,133.0	1,088.4	1,099.2	1,236.8	1,283.1	1,316.4	1,361.6	1,410.2	1,441.6	1,475.5	1,584.6
8 Other loans and advances	949.9	955.4	975.8	1,023.5	1,028.5	1,063.5	1,040.7	1,067.5	1,076.8	1,104.3	1,136.0
9 Mortgages	8,302.8	9,290.4	10,549.1[r]	11,926.1[r]	12,306.2[r]	12,696.0[r]	13,026.6[r]	13,328.3[r]	13,601.6	13,928.9	14,208.1
10 Home	6,437.4[r]	7,227.8[r]	8,284.2[r]	9,344.9[r]	9,653.1[r]	9,966.4[r]	10,216.7[r]	10,421.4[r]	10,614.4	10,835.5	11,027.9
11 Multifamily residential	464.5[r]	543.6[r]	593.1[r]	667.4[r]	683.8[r]	696.2[r]	707.2[r]	726.2[r]	741.6	765.4	790.5
12 Commercial	1,305.5[r]	1,424.8[r]	1,575.0[r]	1,812.4[r]	1,866.0[r]	1,928.2[r]	1,995.6[r]	2,071.7[r]	2,135.3	2,216.5	2,276.8
13 Farm	95.4	94.1	96.9	101.5	103.4	105.2	107.1	109.0	110.3	111.5	112.8
14 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.9[r]	2,284.5[r]	2,315.8[r]	2,367.0[r]	2,418.3[r]	2,399.5	2,431.8	2,492.1
By borrowing sector											
15 Households	8,514.0[r]	9,496.8[r]	10,589.0[r]	11,724.7[r]	12,000.7[r]	12,352.3[r]	12,655.7[r]	12,927.8[r]	13,105.2	13,370.4	13,637.7
16 Nonfinancial business	7,017.4[r]	7,228.0[r]	7,650.6[r]	8,247.1[r]	8,435.0[r]	8,648.5[r]	8,786.3[r]	9,036.1[r]	9,243.8	9,535.3	9,782.3
17 Corporate	4,740.9[r]	4,861.1[r]	5,032.9[r]	5,289.2[r]	5,392.6[r]	5,521.9[r]	5,576.5[r]	5,732.9[r]	5,869.2	6,061.3	6,190.2
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.5	2,771.0[r]	2,854.7[r]	2,931.7[r]	3,010.1[r]	3,097.8[r]	3,168.1	3,262.8	3,377.0
19 Farm	169.8	168.1	174.2	186.9	187.6	194.8	199.7	205.3	206.5	211.2	215.1
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.4[r]	1,880.5[r]	1,922.0[r]	1,945.4	2,005.5[r]	2,062.1	2,121.0	2,153.2
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2	5,032.9
22 **Foreign credit market debt held in United States**	**1,072.3**	**1,249.7**	**1,431.3**	**1,514.9**	**1,553.5**[r]	**1,576.9**[r]	**1,706.1**[r]	**1,767.0**	**1,786.7**	**1,844.0**	**1,843.7**
23 Commercial paper	254.2	267.1	329.9	368.4	392.8[r]	374.3[r]	463.5[r]	461.4	463.3	461.7	412.4
24 Bonds	705.2	874.4	993.0	1,028.2	1,043.4	1,079.5	1,124.6	1,180.8	1,224.5	1,272.3	1,314.8
25 Bank loans n.e.c.	68.6	66.1	69.9	84.4	85.7	93.4	90.4	98.3	73.1	84.9	91.5
26 Other loans and advances	44.3	42.2	38.6	34.0	31.6	29.7	27.7	26.6	25.8	25.1	24.9
27 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**21,688.1**	**23,575.2**	**25,748.7**[r]	**28,042.9**[r]	**28,727.5**[r]	**29,282.9**[r]	**29,920.1**[r]	**30,621.6**[r]	**31,235.2**	**31,797.8**	**32,449.9**
	Financial sectors										
28 **Total credit market debt owed by financial sectors**	**9,996.9**	**10,888.6**[r]	**11,893.2**[r]	**12,908.6**[r]	**13,226.6**[r]	**13,625.6**[r]	**13,857.5**[r]	**14,207.7**[r]	**14,479.6**	**14,836.2**	**15,414.0**
By instrument											
29 Open market paper	1,000.7	941.0	967.6	1,182.1	1,205.2[r]	1,275.3[r]	1,287.7[r]	1,379.5	1,410.2	1,488.6	1,309.3
30 Government-sponsored enterprise securities	2,350.4	2,601.3	2,676.3	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.5	2,684.8	2,824.0
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,326.7	3,389.5	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,972.5	4,092.6	4,260.1
32 Corporate bonds	2,777.6	3,249.2[r]	3,931.4[r]	4,567.0[r]	4,782.6[r]	4,974.1[r]	5,134.6[r]	5,364.2[r]	5,497.0	5,581.4	5,821.0
33 Bank loans n.e.c.	142.6	164.0	222.1	239.1	239.5	237.2	229.0	175.0	183.3	196.8	225.7
34 Other loans and advances	470.5	501.7	575.8	620.2	616.9	641.5	643.7	641.4	624.4	642.0	821.8
35 Mortgages	96.5	104.7	130.6	144.5	149.2	151.0	153.0	151.5	147.7	150.0	152.2
By borrowing sector											
36 Commercial banks	325.5	338.6	357.4	394.3	398.4	422.6	424.1	498.3	495.2	511.0	597.4
37 Bank holding companies	286.4	321.8	381.3	429.5	438.7	467.0	476.2	499.7	520.3	551.5	586.9
38 Savings institutions	262.3	296.8	385.8	409.6	406.1	411.2	412.4	297.8	288.4	289.5	375.9
39 Credit unions	6.9	9.1	11.4	14.7	14.6	16.3	16.8	18.9	16.2	18.9	28.4
40 Life insurance companies	5.1	8.0	11.1	11.5	12.2	12.5	13.1	14.2	15.4	18.6	25.3
41 Government-sponsored enterprises	2,350.4	2,601.3	2,676.3	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.5	2,684.8	2,824.0
42 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,972.5	4,092.6	4,260.1
43 Issuers of asset-backed securities (ABSs)	1,950.8	2,178.9[r]	2,604.1[r]	3,271.4[r]	3,470.2[r]	3,644.3[r]	3,810.1[r]	4,042.4[r]	4,149.0	4,277.3	4,279.7
44 Brokers and dealers	40.6	47.0	62.2	62.4	71.1	72.8	74.0	68.8	83.7	93.6	86.3
45 Finance companies	884.2	995.3	1,129.6	1,108.6	1,099.3	1,122.2	1,119.5	1,144.2	1,133.6	1,135.2	1,172.7
46 Real estate investment trusts (REITs)	198.5	230.0	343.2	402.9	418.2	432.4	440.5	444.0	444.6	442.1	443.3
47 Funding corporations	527.6	535.2	541.3	647.9	664.6[r]	677.8[r]	661.1[r]	683.3	716.2	721.1	734.1
	All sectors										
48 **Total credit market debt, domestic and foreign**	**31,685.0**	**34,463.8**[r]	**37,641.9**[r]	**40,951.6**[r]	**41,954.1**[r]	**42,908.5**[r]	**43,777.6**[r]	**44,829.4**[r]	**45,714.8**	**46,634.0**	**47,863.9**
49 Open market paper	1,374.9	1,292.9	1,399.1	1,644.2	1,698.4	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8	1,857.6
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0
51 Agency- and GSE-backed securities	5,536.3	5,952.9	6,090.0	6,179.7	6,256.8	6,370.2	6,432.9	6,519.7	6,640.1	6,800.6	7,107.1
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.9[r]	2,254.3[r]	2,305.8[r]	2,332.7[r]	2,403.2[r]	2,465.4	2,533.7	2,570.6
53 Corporate and foreign bonds	6,193.0	6,992.2[r]	7,870.7[r]	8,601.3[r]	8,884.9[r]	9,163.6[r]	9,403.8[r]	9,769.7[r]	10,017.5	10,246.7	10,581.8
54 Bank loans n.e.c.	1,344.2	1,318.4	1,391.2	1,560.3	1,608.3	1,647.0	1,681.0	1,683.4	1,697.9	1,757.2	1,901.8
55 Other loans and advances	1,464.7	1,499.3	1,590.2	1,677.6	1,677.0	1,734.6	1,712.1	1,735.4	1,727.0	1,771.4	1,982.7
56 Mortgages	8,399.3	9,395.1	10,679.7[r]	12,070.6[r]	12,455.5[r]	12,847.0[r]	13,179.6[r]	13,479.9[r]	13,749.3	14,078.8	14,360.2
57 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.9[r]	2,284.5[r]	2,315.8[r]	2,367.0[r]	2,418.3[r]	2,399.5	2,431.8	2,492.1

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES[1]

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003	2004	2005	2006				2007		
					Q1	Q2	Q3	Q4	Q1	Q2[r]	Q3
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**31,685.0**	**34,463.8**[r]	**37,641.9**[r]	**40,951.6**[r]	**41,954.1**[r]	**42,908.5**[r]	**43,777.6**[r]	**44,829.4**[r]	**45,714.8**[r]	**46,634.0**	**47,863.9**
2 Domestic nonfinancial sectors	3,912.3	4,300.6[r]	4,704.5[r]	5,052.1[r]	5,129.5[r]	5,173.1[r]	5,196.4[r]	5,331.9[r]	5,369.1[r]	5,372.9	5,548.2
3 Household	2,227.2	2,561.1[r]	2,847.2[r]	3,011.0[r]	3,075.5[r]	3,086.9[r]	3,090.8[r]	3,172.1[r]	3,171.3[r]	3,134.0	3,313.1
4 Nonfinancial corporate business	269.4	266.2	297.4[r]	346.1[r]	339.2[r]	344.2[r]	343.2[r]	364.7[r]	358.8[r]	353.3	335.5
5 Nonfarm noncorporate business	72.4	73.9	85.4	99.1	102.2[r]	104.6[r]	107.5[r]	110.4[r]	113.1[r]	116.5	120.5
6 State and local governments	1,067.4	1,125.6	1,198.1[r]	1,322.2[r]	1,335.9[r]	1,360.5[r]	1,376.9[r]	1,406.8[r]	1,442.6[r]	1,484.9	1,490.6
7 Federal government	275.9	273.8	276.5	273.8	276.6	277.0	278.0	277.9	283.2	284.3	288.5
8 Rest of the world	3,736.8	4,169.3	4,990.2	5,603.3	5,792.6	6,027.5	6,213.8	6,486.7	6,731.7	6,946.5	7,013.9
9 Financial sectors	24,035.9	25,993.8[r]	27,947.3[r]	30,296.1[r]	31,032.1[r]	31,707.8[r]	32,367.4[r]	33,010.8[r]	33,614.0[r]	34,314.6	35,301.7
10 Monetary authority	629.4	666.7	717.8	744.2	758.5	766.4	768.9	778.9	780.9	790.5	779.6
11 Commercial banking	5,614.9	5,994.3	6,602.3	7,260.7	7,433.0	7,649.6	7,696.9	8,019.1	8,023.5	8,217.4	8,466.2
12 U.S.-chartered commercial banks	5,003.9	5,390.6	5,961.8	6,469.7	6,620.9	6,806.5	6,828.0	7,122.7	7,088.6	7,234.7	7,417.8
13 Foreign banking offices in United States	516.9	490.3	513.3	657.8	676.2	711.2	736.2	761.6	805.9	855.3	915.0
14 Bank holding companies	27.8	36.4	36.4	32.2	33.9	31.9	33.6	35.6	31.4	30.1	35.4
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	102.0	99.9	99.1	99.3	97.6	97.4	98.0
16 Savings institutions	1,166.6	1,293.9	1,417.4	1,616.7	1,648.9	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9
17 Credit unions	465.4	516.6	556.4	592.6	604.1	615.6	618.9	622.7	629.2[r]	641.0	650.7
18 Property–casualty insurance companies	558.3	625.2	698.8	765.8	780.8	792.9	800.8	813.5	821.7	830.4	841.1
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,765.4	2,806.3	2,827.9	2,842.5	2,806.1	2,829.4[r]	2,850.8	2,872.8
20 Private pension funds	577.3	646.5	646.1	658.6	660.5	672.5	682.2	692.6	707.8	725.2	742.7
21 State and local government retirement funds	638.7	657.5[r]	675.3[r]	693.4[r]	718.2[r]	755.1[r]	758.7[r]	769.7[r]	767.5[r]	772.2	776.0
22 Federal government retirement funds	57.6	63.6	68.2	76.0	77.3	81.8	83.7	84.3	88.1	88.9	93.3
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,353.5	1,375.9	1,461.2[r]	1,561.0	1,634.4	1,699.7	1,802.7
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4	2,093.5	2,143.6
25 Closed-end funds	117.1	152.6	163.6	165.1	167.8	171.9	170.6	172.0	171.9	177.7	180.6
26 Exchange-traded funds	3.7	4.5	8.2	15.0	15.7	18.0	18.7	20.7	22.4	26.3	28.7
27 Government-sponsored enterprises	2,323.2	2,564.2	2,613.0	2,543.9	2,552.5	2,591.2	2,579.0	2,589.8	2,580.2[r]	2,632.0	2,805.4
28 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,972.5[r]	4,092.6	4,260.1
29 Asset-backed securities (ABSs) issuers	1,862.3	2,081.2	2,497.0[r]	3,167.8[r]	3,351.2[r]	3,534.2[r]	3,704.9[r]	3,894.2[r]	4,037.5[r]	4,168.4	4,188.1
30 Finance companies	1,082.0	1,204.9	1,419.8	1,537.1	1,542.9	1,574.4	1,608.2	1,626.8	1,617.6	1,615.8	1,634.3
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	277.1	291.6	302.7	324.5	315.4	307.8	286.3
32 Brokers and dealers	344.4	424.1	394.9	477.2	497.2	470.0	537.3	583.4	676.6	602.1	735.4
33 Funding corporations	121.3	208.0[r]	248.0[r]	298.0[r]	340.0[r]	296.7[r]	328.8[r]	342.2[r]	354.4[r]	387.1	385.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**31,685.0**	**34,463.8**[r]	**37,641.9**[r]	**40,951.6**[r]	**41,954.1**[r]	**42,908.5**[r]	**43,777.6**[r]	**44,829.4**[r]	**45,714.8**[r]	**46,634.0**	**47,863.9**
Other liabilities											
35 Official foreign exchange	55.8	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	25.5	26.0	26.7	27.5	27.6	27.8	28.1	28.1	28.2	28.5	28.8
38 Foreign deposits	831.1	867.1	957.0	1,024.7	1,078.8	1,149.3	1,139.6	1,123.5	1,194.7	1,308.5	1,346.0
39 Net interbank liabilities	206.0	193.0	212.2	201.3	181.2[r]	140.4[r]	147.5[r]	190.0[r]	49.7[r]	65.4	98.8
40 Checkable deposits and currency	1,351.9	1,436.9	1,521.7	1,525.2	1,507.8	1,536.8	1,489.2[r]	1,506.5[r]	1,501.3	1,498.5	1,500.1
41 Small time and savings deposits	3,695.9	4,003.3	4,284.9	4,599.3	4,692.9	4,734.0	4,794.0[r]	4,946.3[r]	5,072.3[r]	5,112.1	5,161.1
42 Large time deposits	1,171.0	1,226.8	1,505.1	1,789.5	1,887.7	1,965.6	2,055.9	2,050.8	2,122.5	2,146.2	2,284.0
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	2,014.1	2,067.4	2,168.2[r]	2,312.5	2,390.0	2,489.7	2,801.6
44 Security repurchase agreements	1,340.3	1,559.1	1,647.2	1,998.0	2,122.3	2,213.3	2,368.2	2,494.0	2,675.9	2,751.6	2,799.1
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	6,463.8	6,419.3	6,627.9	7,068.3	7,328.7	7,806.1	7,967.2
46 Security credit	738.8	858.8	1,038.2	1,038.4	1,105.5	1,148.6	1,191.5	1,249.9	1,291.0	1,379.7	1,376.6
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,102.3	1,110.1	1,133.5	1,163.7	1,171.9[r]	1,188.3	1,194.5
48 Pension fund reserves	8,198.0	9,722.4[r]	10,632.6[r]	11,193.7[r]	11,487.2[r]	11,367.2[r]	11,617.0[r]	12,146.4[r]	12,261.8[r]	12,713.3	12,833.0
49 Trade payables	2,445.7	2,468.1	2,662.5[r]	2,967.5[r]	2,987.4[r]	3,066.3[r]	3,082.3[r]	3,136.6[r]	3,174.3[r]	3,237.2	3,280.5
50 Taxes payable	241.4	240.4	268.9	295.8	311.5	311.6	322.3[r]	316.3[r]	334.9[r]	337.0	348.8
51 Miscellaneous	11,827.4[r]	12,238.8[r]	13,701.6[r]	14,452.3[r]	14,355.8[r]	14,281.0[r]	14,385.3[r]	15,073.1[r]	15,056.4[r]	15,268.5	15,673.2
52 **Total liabilities**	**70,599.3**[r]	**77,052.5**[r]	**84,541.3**[r]	**91,251.2**[r]	**93,328.3**[r]	**94,497.9**[r]	**96,376.8**[r]	**99,683.6**[r]	**101,417.2**[r]	**104,012.8**	**106,608.1**
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	19.4	19.7	19.7	19.9	20.0	20.1	20.3
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,512.0[r]	19,401.7[r]	18,944.0[r]	19,595.5[r]	20,909.1[r]	21,133.9[r]	22,221.9	22,445.0
55 Household equity in noncorporate business	4,987.8[r]	5,426.6[r]	6,026.5[r]	6,797.5[r]	7,012.3[r]	7,209.5[r]	7,388.8[r]	7,528.4[r]	7,719.4[r]	7,907.8	8,052.6
Liabilities not identified as assets (−)											
56 Treasury currency	−9.1	−9.5	−9.7	−9.1	−10.3	−10.2	−10.0	−10.1	−10.2	−10.0	−9.8
57 Foreign deposits	652.5	705.3	767.2	807.9	858.8	932.8	942.4	907.1	997.0	1,105.5	1,117.0
58 Net interbank transactions	15.5	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.2
59 Security repurchase agreements	426.6	392.7[r]	248.3[r]	382.4[r]	226.6[r]	318.6[r]	374.4[r]	473.9[r]	459.9[r]	500.0	524.3
60 Taxes payable	126.3	69.2	97.0	95.5[r]	93.0	74.1	58.0[r]	52.3[r]	58.4	55.4	44.2
61 Miscellaneous	−3,286.9[r]	−3,085.4[r]	−3,060.4[r]	−4,394.8[r]	−4,452.0[r]	−4,761.9[r]	−5,031.8[r]	−5,263.2[r]	−5,643.7[r]	−5,804.9	−5,704.2
Floats not included in assets (−)											
62 Federal government checkable deposits	−11.7	−17.9	11.2	1.8	1.5	1.5	2.7	.1	1.3	−.8	.8
63 Other checkable deposits	20.9	20.8	20.6	20.6	16.4	19.7	12.4	20.6	16.4	19.6	12.2
64 Trade credit	10.9	33.3[r]	44.3[r]	−1.0[r]	−94.4[r]	−116.3[r]	−121.4[r]	−63.7[r]	−88.3[r]	−116.5	−105.5
65 **Totals identified to sectors as assets**	**89,565.9**[r]	**100,000.0**[r]	**109,835.9**[r]	**119,651.6**[r]	**123,095.0**[r]	**124,184.9**[r]	**127,112.8**[r]	**132,001.0**[r]	**134,467.1**[r]	**138,394.7**	**141,227.0**

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]

Seasonally adjusted

Series	2006	2007			2006	2007			2006	2007		
	Q4	Q1	Q2	Q3[r]	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3[r]
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**111.9**	**112.2**	**113.2**	**114.2**	**137.3**	**138.0**	**138.6**	**139.2**	**81.5**	**81.3**	**81.7**	**82.1**
2 Manufacturing	113.7	113.9	115.1	116.2	141.9	142.7	143.5	144.2	80.1	79.8	80.3	80.6
3 Manufacturing (NAICS)	114.6	114.9	116.1	117.3	143.5	144.3	145.1	145.9	79.9	79.6	80.0	80.4
4 Durable manufacturing	121.7	121.6	123.8	125.7	155.1	156.6	157.9	159.1	78.5	77.7	78.4	79.0
5 Primary metal	105.3	107.8	111.3	112.3	128.0	127.7	127.9	128.4	82.2	84.4	87.0	87.5
6 Fabricated metal products	110.0	109.9	111.3	112.5	137.2	137.7	138.1	138.6	80.2	79.9	80.6	81.2
7 Machinery	119.5	116.6	117.4	119.2	147.6	148.6	149.4	150.1	80.9	78.4	78.6	79.4
8 Computer and electronic products	180.3	181.7	185.4	191.9	233.2	241.2	249.5	258.0	77.3	75.3	74.3	74.4
9 Electrical equipment, appliances, and components	105.9	107.3	109.1	109.3	125.6	126.2	126.5	126.8	84.3	85.0	86.2	86.2
10 Motor vehicles and parts	100.1	98.2	101.3	101.6	134.0	133.4	132.1	130.6	74.7	73.6	76.7	77.8
11 Aerospace and miscellaneous transportation equipment	127.5	130.6	131.9	135.5	161.8	162.8	163.6	164.4	78.8	80.3	80.6	82.4
12 Nondurable manufacturing	106.8	107.5	107.8	108.1	130.9	131.1	131.4	131.7	81.6	82.0	82.0	82.1
13 Food, beverage, and tobacco products	111.4	112.5	113.6	114.0	135.6	136.2	136.8	137.5	82.2	82.6	83.0	83.0
14 Textile and product mills	89.0	87.1	87.7	83.4	117.5	116.7	115.9	115.1	75.8	74.6	75.6	72.5
15 Paper	98.6	97.1	96.7	96.5	115.3	115.1	114.9	114.7	85.5	84.3	84.1	84.1
16 Petroleum and coal products	109.3	111.6	109.6	110.5	121.3	120.9	120.8	120.9	90.1	92.3	90.7	91.3
17 Chemical	109.8	110.1	110.6	111.4	141.2	141.5	141.8	142.1	77.7	77.8	78.0	78.4
18 Plastics and rubber products	104.6	106.3	108.5	109.9	123.4	124.4	125.2	126.0	84.8	85.4	86.7	87.2
19 Other manufacturing (non-NAICS)	99.2	98.7	99.3	98.8	117.3	117.6	117.8	118.0	84.6	84.0	84.3	83.7
20 Mining	101.4	100.1	100.2	101.4	111.0	111.3	111.4	111.4	91.3	90.0	89.9	91.0
21 Electric and gas utilities	106.4	108.6	108.3	109.6	125.1	125.8	126.2	126.6	85.0	86.4	85.8	86.6
MEMOS												
22 Computers, communications equipment, and semiconductors	216.4	221.2	229.8	243.4	271.4	283.8	296.7	310.3	79.7	77.9	77.4	78.4
23 Total excluding computers, communications equipment, and semiconductors	107.8	107.9	108.7	109.4	131.8	132.1	132.4	132.6	81.8	81.7	82.1	82.5
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.6	108.7	109.7	110.3	135.2	135.6	135.9	136.2	80.3	80.2	80.7	81.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle[2]		Latest cycle[3]		2006	2007					
	High	Low	High	Low	High	Low	Nov.	June	July	Aug.[r]	Sept.[r]	Oct.[r]	Nov.[p]
	Capacity utilization rate (percent)[4]												
1 **Total industry**	**88.9**	**74.0**	**86.5**	**70.8**	**85.0**	**78.5**	**81.3**	**81.8**	**82.2**	**82.0**	**82.1**	**81.4**	**81.5**
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	79.8	80.5	81.0	80.4	80.4	79.7	79.9
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	79.5	80.3	80.8	80.2	80.2	79.5	79.8
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	78.2	78.8	79.5	78.9	78.5	77.9	78.3
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	81.1	86.3	88.9	87.9	85.6	85.4	86.2
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	80.0	81.1	81.3	81.1	81.3	81.4	81.2
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	79.7	78.5	80.0	78.4	79.8	78.7	78.9
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	75.9	77.2	74.4	75.1	74.4	73.7	73.5	74.2
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	83.6	86.3	86.8	85.8	86.2	84.7	85.2
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	75.1	78.2	79.0	78.3	76.1	75.3	76.8
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	78.9	81.4	81.9	82.3	83.0	82.7	83.1
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	81.2	82.1	82.4	81.8	82.2	81.5	81.5
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	82.3	83.1	83.4	82.6	82.9	82.4	82.0
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	75.4	76.0	74.0	71.8	71.7	71.5	70.1
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	84.9	83.6	84.4	84.1	83.8	82.7	82.3
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	89.5	91.1	91.2	91.3	91.5	91.7	91.2
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	77.1	78.0	78.7	78.0	78.4	77.8	78.1
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	84.1	86.9	87.4	86.7	87.5	86.5	87.4
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	84.7	84.4	84.1	83.2	84.0	82.5	81.7
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	90.7	90.1	90.9	90.2	91.9	91.3	92.3
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	85.4	85.0	84.0	88.1	87.7	86.4	85.2
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	79.6	77.8	79.3	78.4	77.6	77.3	77.9
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	81.5	82.2	82.6	82.4	82.5	81.8	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	80.0	80.9	81.4	80.7	80.8	80.1	80.3

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent 2006 annual revision is described in a 2007 article in the *Federal Reserve Bulletin*, (vol. 93), www.federalreserve.gov/pubs/bulletin.
2. Monthly highs, 1978–80; monthly lows, 1982.
3. Monthly highs, 1988–89; monthly lows, 1990–91.
4. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]

Monthly data seasonally adjusted

Group	2002 proportion	2006 avg.	2006		2007										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[r]	Sept.[r]	Oct.[r]	Nov.[p]
			Index (2002=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**111.1**	**111.5**	**112.2**	**111.7**	**112.5**	**112.4**	**113.1**	**113.0**	**113.5**	**114.2**	**114.1**	**114.4**	**113.6**	**113.9**
Market groups															
2 Final products and nonindustrial supplies	58.9	111.2	111.9	112.6	111.9	113.1	112.8	113.4	113.1	113.7	114.3	114.0	114.2	113.3	113.4
3 Consumer goods	31.1	106.9	107.6	107.8	107.4	109.4	108.6	109.2	108.8	109.2	109.7	109.6	109.4	108.5	108.3
4 Durable	8.9	105.6	104.4	106.2	103.1	104.6	105.2	107.1	106.7	108.7	109.3	107.9	106.4	105.0	106.0
5 Automotive products	4.7	99.4	98.2	100.6	95.2	98.7	99.7	102.3	101.1	104.1	105.3	102.8	100.6	99.4	101.3
6 Home electronics	0.4	169.9	173.1	180.7	184.6	196.0	191.1	200.8	199.4	200.3	200.4	199.1	197.8	193.4	196.3
7 Appliances, furniture, carpeting	1.5	104.4	101.9	102.2	100.5	99.5	99.8	100.4	101.3	101.1	100.3	100.1	98.9	97.4	97.4
8 Miscellaneous goods	2.4	108.1	107.5	108.4	107.4	106.3	107.1	107.6	108.1	109.4	110.0	109.7	109.2	107.9	107.9
9 Nondurable	22.2	107.2	108.5	108.2	108.7	110.9	109.6	109.8	109.4	109.3	109.8	110.0	110.3	109.5	109.0
10 Non-energy	18.3	107.7	108.8	109.8	109.7	109.5	109.9	110.3	109.8	110.0	110.7	109.9	110.2	109.6	109.1
11 Foods and tobacco	9.8	109.5	111.2	111.8	112.1	111.9	112.7	113.1	112.8	113.3	113.7	112.7	113.2	112.6	112.2
12 Clothing	0.9	79.5	79.1	78.9	80.4	79.6	78.7	79.4	79.7	78.8	79.2	77.4	77.0	76.1	76.1
13 Chemical products	5.0	110.6	110.4	112.9	111.8	110.9	110.5	110.9	109.9	109.5	111.1	110.9	110.6	110.3	109.8
14 Paper products	2.1	101.6	103.9	103.3	103.3	104.7	105.5	105.6	105.1	105.8	106.0	105.1	106.2	104.6	103.6
15 Energy	3.9	106.1	107.8	103.7	106.1	115.8	108.9	108.7	108.3	107.4	107.0	110.8	110.9	109.7	108.9
16 Business equipment	10.1	125.9	129.5	132.1	128.8	129.2	130.6	130.9	131.1	132.2	133.9	133.1	134.3	133.4	134.7
17 Transit	1.8	138.9	146.0	146.8	144.2	144.1	144.3	143.7	142.1	145.5	146.6	147.3	147.7	146.4	147.8
18 Information processing	3.0	137.4	142.5	144.0	144.4	146.2	147.5	148.6	149.8	151.0	151.8	151.4	152.1	152.2	155.7
19 Industrial and other	5.3	115.4	117.0	120.7	115.6	115.4	117.3	117.5	117.8	118.1	120.4	118.9	120.6	119.5	119.7
20 Defense and space equipment	1.8	112.0	112.0	112.5	113.9	113.0	109.8	111.1	111.0	112.9	113.0	112.2	112.3	112.0	113.5
21 Construction supplies	4.3	110.4	107.4	109.7	108.4	106.8	107.9	108.3	109.1	110.2	109.9	109.5	109.1	108.5	108.5
22 Business supplies	11.2	110.3	110.5	110.3	110.6	111.5	111.2	111.9	111.5	111.7	111.8	111.9	112.8	111.6	111.4
23 Materials	41.1	111.0	111.0	111.7	111.3	111.8	112.0	112.7	112.7	113.2	114.2	114.3	114.7	114.0	114.6
24 Non-energy	30.7	115.7	115.4	116.6	115.9	116.0	116.8	117.5	117.7	118.2	119.6	118.9	119.1	118.5	119.3
25 Durable	19.1	123.4	123.7	124.7	124.4	123.9	124.9	126.0	126.5	127.4	129.4	129.1	129.1	128.8	129.9
26 Consumer parts	4.1	100.7	97.6	98.5	96.8	97.1	98.3	98.6	99.1	99.8	99.8	99.7	97.7	96.6	97.1
27 Equipment parts	6.7	159.9	170.0	170.8	169.8	168.6	169.5	170.5	170.5	173.4	178.4	178.1	178.8	180.1	182.6
28 Other	8.4	109.6	106.1	107.3	107.8	107.5	108.3	109.7	110.4	110.4	111.8	111.4	111.9	111.2	111.9
29 Nondurable	11.6	104.0	102.9	104.2	103.2	103.9	104.5	104.7	104.4	104.6	105.0	103.7	104.2	103.2	103.6
30 Textile	0.8	86.3	82.6	83.3	81.1	81.3	80.9	80.8	81.3	80.7	78.1	75.1	75.8	75.4	73.9
31 Paper	2.7	100.5	100.7	103.2	100.1	101.0	100.7	100.3	99.6	98.4	99.4	99.5	98.5	98.2	97.7
32 Chemical	4.5	109.4	107.3	108.7	108.9	110.1	111.4	111.1	111.2	111.6	111.8	110.0	110.7	109.9	111.2
33 Energy	10.4	99.8	100.6	100.2	100.5	101.9	100.5	101.1	100.9	101.2	101.4	103.3	104.2	103.4	103.3
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	107.5	107.4	108.0	107.4	108.3	108.1	108.6	108.5	108.9	109.4	109.3	109.6	108.7	108.9
35 Total excluding motor vehicles and parts	92.5	111.7	112.2	112.9	112.7	113.4	113.3	113.9	113.8	114.2	114.9	114.9	115.4	114.6	114.9
	Gross value (billions of 2000 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**58.9**	**3,043.0**	**3,053.5**	**3,071.6**	**3,052.7**	**3,087.2**	**3,076.4**	**3,085.3**	**3,081.8**	**3,101.6**	**3,116.7**	**3,109.3**	**3,110.4**	**3,086.8**	**3,093.7**
37 Final products	43.4	2,302.3	2,320.0	2,335.4	2,314.7	2,346.1	2,336.1	2,340.9	2,337.0	2,354.4	2,370.1	2,362.1	2,360.8	2,342.9	2,351.5
38 Consumer goods	31.1	1,606.0	1,612.1	1,615.5	1,611.7	1,641.9	1,629.7	1,636.2	1,632.1	1,642.5	1,650.9	1,648.3	1,643.1	1,631.6	1,631.8
39 Equipment total	12.3	706.0	718.9	732.2	713.5	713.5	716.4	714.2	714.6	722.0	729.7	723.8	728.3	721.7	731.0
40 Nonindustrial supplies	15.5	741.1	734.7	737.5	738.7	742.2	741.4	745.3	745.6	748.2	748.0	748.4	750.6	744.9	743.5

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]—Continued

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2006 avg.	2006		2007										
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[r]	Sept.[r]	Oct.[r]	Nov.[p]
				Index (2002=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.9	113.0	113.2	114.4	113.7	113.6	114.4	114.8	114.9	115.7	116.6	115.9	116.1	115.3	115.8
42 Manufacturing (NAICS)	. . .	79.0	113.9	114.1	115.4	114.7	114.6	115.4	115.8	115.9	116.7	117.7	117.0	117.1	116.4	117.0
43 Durable manufacturing	. . .	43.4	120.4	121.3	122.7	121.2	121.3	122.3	123.2	123.4	124.7	126.2	125.5	125.3	124.6	125.6
44 Wood products	321	1.5	107.5	98.0	100.3	98.5	97.7	98.3	98.2	100.3	101.9	100.8	99.1	96.9	93.8	93.4
45 Nonmetallic mineral products	327	2.3	112.5	109.1	111.0	109.8	106.5	108.3	108.5	109.2	110.6	111.7	112.0	112.0	111.0	110.7
46 Primary metal	331	2.3	112.1	103.8	102.7	107.1	107.6	108.8	111.3	112.1	110.6	114.0	112.8	110.0	109.9	111.0
47 Fabricated metal products	332	5.8	108.9	109.7	109.8	109.3	109.8	110.6	111.1	110.8	112.1	112.5	112.3	112.8	113.0	112.9
48 Machinery	333	5.3	117.1	117.6	122.6	116.4	115.3	118.0	117.2	117.6	117.5	119.9	117.7	120.1	118.5	119.1
49 Computer and electronic products	334	8.0	169.1	180.0	181.7	181.3	181.5	182.3	184.2	184.4	187.7	191.6	191.8	192.3	193.9	198.0
50 Electrical equipment, appliances, and components	335	2.2	105.8	105.1	107.1	106.5	107.4	107.9	109.3	108.7	109.3	109.9	108.7	109.3	107.6	108.3
51 Motor vehicles and parts	3361–3	7.5	101.9	100.7	102.4	96.4	98.7	99.4	100.8	100.3	102.8	103.6	102.2	99.0	97.5	99.1
52 Aerospace and miscellaneous transportation equipment	3364–9	3.6	122.4	127.7	128.3	130.7	131.0	130.2	131.1	131.1	133.5	134.4	135.3	136.7	136.5	137.3
53 Furniture and related products	337	1.8	104.7	103.4	102.7	101.8	100.7	101.0	100.4	101.2	102.2	103.2	103.6	101.7	100.9	101.3
54 Miscellaneous	339	3.3	116.9	120.0	121.0	120.2	119.4	121.6	122.5	123.1	123.4	123.6	123.0	124.7	123.4	123.2
55 Nondurable manufacturing	. . .	35.6	106.7	106.2	107.4	107.5	107.2	107.8	107.7	107.8	107.9	108.5	107.7	108.3	107.5	107.6
56 Food, beverage, and tobacco products	311,2	11.4	109.8	111.5	112.2	112.3	112.2	113.0	113.7	113.3	113.9	114.5	113.5	114.1	113.5	113.2
57 Textile and product mills	313,4	1.4	92.7	88.6	88.6	87.4	87.3	86.5	87.3	87.8	87.9	85.3	82.6	82.3	81.8	80.1
58 Apparel and leather	315,6	1.0	80.7	80.0	79.7	81.1	80.3	79.5	80.0	80.3	79.4	79.5	77.9	77.7	76.9	76.9
59 Paper	322	3.1	98.5	97.9	99.5	96.4	97.5	97.2	97.3	96.7	96.1	96.8	96.5	96.1	94.7	94.3
60 Printing and support	323	2.4	103.3	104.3	106.3	105.6	106.0	105.6	104.7	103.1	102.1	101.7	102.5	103.2	102.2	102.4
61 Petroleum and coal products	324	1.8	110.3	108.5	108.9	113.0	110.0	111.7	107.9	110.6	110.1	110.3	110.4	110.7	111.0	110.4
62 Chemical	325	10.8	110.3	108.8	110.5	109.9	110.1	110.4	110.5	110.6	110.8	111.8	110.9	111.5	110.7	111.3
63 Plastics and rubber products	326	3.8	105.7	103.9	105.6	106.3	105.5	107.1	108.0	108.5	109.0	109.9	109.3	110.5	109.3	110.8
64 Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	99.4	98.7	98.4	98.6	99.1	99.5	99.0	99.4	99.1	98.1	99.1	97.5	96.5
65 Mining	21	6.4	100.2	100.7	102.5	100.2	100.0	100.2	100.2	99.9	100.4	101.3	100.5	102.4	101.7	102.9
66 Utilities	2211,2	9.7	105.2	106.8	102.5	105.1	114.1	106.6	109.7	108.0	107.3	106.2	111.5	111.1	109.6	108.1
67 Electric	2211	8.3	108.0	108.8	105.8	108.1	114.1	109.2	110.7	110.4	109.9	108.4	113.4	114.0	113.5	111.6
68 Natural gas	2212	1.5	91.7	97.6	87.0	91.0	114.2	94.7	104.8	96.8	95.4	96.1	102.8	97.1	90.7	91.6
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.7	108.6	108.2	109.3	108.5	108.4	109.2	109.5	109.5	110.0	110.8	110.0	110.2	109.3	109.6
70 Manufacturing excluding motor vehicles and parts	. . .	76.4	113.9	114.3	115.4	115.1	114.9	115.7	116.0	116.2	116.7	117.7	117.0	117.5	116.8	117.2

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted[1]

Item credits or debits	2004	2005	2006	2006		2007		
				Q3	Q4	Q1	Q2[r]	Q3
1 Balance on current account	−640,148	−754,848	−811,477	−217,334	−187,938	−197,097	−188,919	−178,456
2 Balance on goods and services	−612,092	−714,371	−758,522	−199,307	−176,926	−177,581	−178,431	−173,152
3 Exports	1,157,250	1,283,070	1,445,703	365,868	377,623	382,156	396,525	417,736
4 Imports	−1,769,341	−1,997,441	−2,204,225	−565,175	−554,549	−559,737	−574,956	−590,888
5 Income, net	56,357	48,058	36,640	5,850	9,661	7,478	12,669	20,456
6 Investment, net	62,499	54,459	43,172	7,491	11,328	9,062	14,350	22,154
7 Direct	139,408	152,512	174,214	40,487	47,074	47,760	50,384	55,260
8 Portfolio	−76,909	−98,053	−131,042	−32,996	−35,746	−38,698	−36,034	−33,106
9 Compensation of employees	−6,141	−6,400	−6,532	−1,642	−1,668	−1,584	−1,681	−1,698
10 Unilateral current transfers, net	−84,414	−88,535	−89,595	−23,877	−20,673	−26,994	−23,157	−25,760
11 Change in U.S. government assets other than official reserve assets, net (increase, −)	1,710	5,539	5,346	1,570	962	445	−369	422
12 Change in U.S. official reserve assets (increase, −)	2,805	14,096	2,374	1,006	1,415	−72	26	−54
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	−398	4,511	−223	−54	−51	−43	−39	−37
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	1,275	1,678	212	294	230
16 Foreign currencies	−623	−615	−734	−215	−212	−241	−229	−247
17 Change in U.S. private assets abroad (increase, −)	−909,539	−446,510	−1,062,896	−212,474	−291,405	−449,827	−465,123	−156,107
18 Bank-reported claims[2]	−359,767	−217,471	−454,585	−78,798	−123,899	−233,384	−210,964	−111,282
19 Nonbank-reported claims	−124,137	−39,603	−83,531	−29,162	15,818	−47,830	−93,976	90,323
20 U.S. purchase of foreign securities, net	−146,549	−197,098	−289,422	−55,496	−117,230	−87,206	−82,203	−78,825
21 U.S. direct investments abroad, net	−279,086	7,662	−235,358	−49,018	−66,094	−81,407	−77,980	−56,323
22 Change in foreign official assets in United States (increase, +)	397,755	259,268	440,264	108,799	85,347	152,193	70,464	39,016
23 U.S. Treasury securities	273,279	112,841	189,181	52,746	47,049	37,705	−13,125	−11,536
24 Other U.S. government obligations	41,662	100,493	191,553	55,226	47,749	73,067	56,400	29,354
25 Other U.S. government liabilities[2]	−134	−421	3,133	1,154	1,129	654	−77	881
26 Other U.S. liabilities reported by U.S. banks[2]	69,245	26,260	22,040	−7,221	−15,666	29,797	15,981	9,846
27 Other foreign official assets[3]	13,703	20,095	34,357	6,894	5,086	10,970	11,285	10,471
28 Change in foreign private assets in United States (increase, +)	1,064,011	944,963	1,419,333	341,188	430,682	464,409	548,808	210,110
29 U.S. bank-reported liabilities[4]	334,747	202,508	434,393	100,640	172,283	203,603	143,963	69,822
30 U.S. nonbank-reported liabilities	93,522	31,804	235,769	69,637	49,612	93,624	110,172	51,821
31 Foreign private purchases of U.S. Treasury securities, net	93,608	132,300	−35,931	−13,440	22,090	44,638	1,813	46,658
32 U.S. currency flows	14,829	18,969	12,571	1,129	8,382	−1,631	3,347	4,741
33 Foreign purchases of other U.S. securities, net	381,493	450,386	591,951	140,243	132,745	112,269	242,963	−44,177
34 Foreign direct investments in United States, net	145,812	108,996	180,580	42,979	45,570	11,906	46,550	81,245
35 Capital account transactions, net[5]	−2,369	−4,054	−3,913	−545	−637	−559	−598	−554
36 Discrepancy	85,775	−18,454	−17,794	−37,121	−36,643	15,708	36,718	85,622
37 Due to seasonal adjustment	. . .	. . .	. . .	−15,973	6,267	11,335	2,782	−18,584
38 Before seasonal adjustment	85,775	−18,455	−17,793	−21,148	−42,910	4,373	33,935	104,206
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, −)	2,805	14,096	2,374	1,006	1,415	−72	26	−54
40 Foreign official assets in United States, excluding line 25 (increase, +)	397,889	259,689	437,131	107,645	84,218	151,539	70,541	38,135
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.
5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2007							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[p]
1 **Total**	**86,824**	**65,127**	**65,895**	**66,720**	**66,008**	**66,127**	**67,029**	**67,508**	**69,070**	**69,626**	**70,966**
2 Gold stock[1]	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights[2,3]	13,582	8,210	8,870	9,030	9,002	9,018	9,111	9,157	9,301	9,392	9,536
4 Reserve position in International Monetary Fund[2]	19,479	8,036	5,040	4,553	4,481	4,573	4,369	4,388	4,463	4,394	4,416
5 Foreign currencies[4]	42,718	37,838	40,943	42,095	41,483	41,495	42,508	42,922	44,266	44,800	45,973

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at $42.22 per fine troy ounce.
2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF have also been valued on this basis since July 1974.
3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—$867 million; 1971—$717 million; 1972—$710 million; 1979—$1,139 million; 1980—$1,152 million; 1981—$1,093 million; plus net transactions in SDRs.
4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS[1]

Millions of dollars, end of period

Asset	2004	2005	2006	2007							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[p]
1 **Deposits**	**80**	**83**	**98**	**95**	**93**	**197**	**94**	**94**	**112**	**601**	**97**
Held in custody											
2 U.S. Treasury securities[2]	1,041,215	1,069,014	1,133,969	1,195,672	1,198,639	1,211,812	1,226,784	1,173,166	1,179,525	1,195,592	1,191,855
3 Earmarked gold[3]	8,967	8,967	8,967	8,872	8,832	8,825	8,791	8,764	8,737	8,724	8,724

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2005	2006	2006			2007			
			June[6]	June[6]	Dec.	July	Aug.[r]	Sept.[r]	Oct.[p]
1 **Total**[1]	**2,191,423**	**2,587,437**	**2,256,633**	**2,490,430**	**2,587,437**	**2,768,593**	**2,749,040**	**2,764,428**	**2,807,364**
By type									
2 Liabilities reported by banks in the United States[2]	296,647	284,827	308,842	308,842	284,827	352,415	353,303	341,909	360,862
3 U.S. Treasury bills and certificates[3]	201,863	176,829	184,847	184,847	176,829	176,036	179,837	178,083	180,239
U.S. Treasury bonds and notes									
4 Marketable	1,102,333	1,273,366	1,112,617	1,211,819	1,273,366	1,276,337	1,246,652	1,261,272	1,265,252
5 Nonmarketable[4]	948	1,026	986	986	1,026	1,075	1,082	1,089	1,096
6 U.S. securities other than U.S. Treasury securities[5]	589,632	851,389	649,341	783,937	851,389	962,731	968,167	982,076	999,915
By area									
7 Europe[1]	368,516	437,366	366,044	414,986	437,366	444,293	453,645	469,543	504,866
8 Canada	7,211	7,078	6,952	7,859	7,078	8,360	7,521	6,857	6,928
9 Latin America and Caribbean	128,006	175,836	148,878	159,444	175,836	239,671	238,683	241,477	242,054
10 Asia	1,640,968	1,915,384	1,679,435	1,851,832	1,915,384	2,008,796	1,991,794	1,995,668	2,005,297
11 Africa	17,214	12,443	18,664	15,955	12,443	19,712	18,541	18,427	19,691
12 Other countries	29,502	39,329	36,654	40,354	39,329	47,760	38,856	32,456	28,527

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 States[1]

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2003	2004	2005	2006	2007		
				Dec.[r]	Mar.[r]	June[r]	Sept.
1 Banks' own liabilities	63,119	98,349	91,693	140,941	144,175	169,727	182,041
2 Deposits	36,674	52,410	59,241	97,135	96,917	103,815	104,826
3 Other liabilities	26,445	45,939	32,452	43,806	47,258	65,912	77,215
4 Banks' own claims	81,669	129,544	100,144	131,556	130,224	143,355	148,662
5 Deposits	38,102	51,029	43,942	59,153	63,063	65,611	67,723
6 Other claims	43,567	78,515	56,202	72,403	67,161	77,744	80,939
7 Claims of banks' domestic customers[2]	21,365	32,056	56,100	64,558	77,258	81,285	80,430
8 Deposits	5,064	8,519	20,931	34,901	51,484	55,342	50,748
9 Other claims	16,301	23,537	35,169	29,657	25,774	25,943	29,682

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2007						
				Apr.	May	June	July	Aug.[r]	Sept.[r]	Oct.[p]
BY HOLDER AND TYPE OF LIABILITY										
1 **Total, all foreigners**	**2,911,516**	**3,080,907**	**3,851,560**	**4,263,526**	**4,321,810**	**4,201,515**	**4,374,589[r]**	**4,314,254**	**4,279,880**	**4,424,874**
2 Banks' own liabilities	2,082,981	2,299,950	2,924,440	3,302,214	3,358,014	3,253,510	3,370,502	3,276,487	3,238,404	3,353,468
By type of liability										
3 Deposits[2]	955,072	1,043,801	1,315,292	1,431,183	1,441,266	1,408,534	1,429,932	1,412,155	1,464,820	1,515,721
4 Other	1,127,909	1,256,149	1,609,148	1,871,031	1,916,748	1,844,976	1,940,570	1,864,332	1,773,584	1,837,747
5 Of which: repurchase agreements[3]	665,127	713,327	1,028,974	1,247,462	1,264,884	1,216,061	1,319,817	1,209,155	1,128,992	1,192,681
6 Banks' custody liabilities[4]	828,535	780,957	927,120	961,312	963,796	948,005	1,004,087[r]	1,037,767	1,041,476	1,071,406
By type of liability										
7 U.S. Treasury bills and certificates[5]	318,783	259,843	250,886	249,132	244,715	226,816	245,389	266,433	259,757	268,800
8 Other negotiable and readily transferable instruments[6]	315,169	319,598	371,732	396,916	401,325	412,694	440,240[r]	451,807	461,761	505,214
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,155	72,258	74,674	88,512	93,276	96,646	93,651	102,341
10 Of which: short-term agency securities[7]	152,789	136,783	113,865	106,150	109,999	114,527	120,861[r]	149,998	160,891	180,911
11 Other	194,583	201,516	304,502	315,264	317,756	308,495	318,458	319,527	319,958	297,392
12 International and regional organizations[8]	15,654	20,793	29,425	31,476	29,898	30,209	30,262[r]	31,304	29,217	30,397
13 Banks' own liabilities	10,363	15,612	25,770	27,370	26,368	26,453	26,585	27,765	25,776	25,971
14 Deposits[2]	6,098	8,361	19,021	21,635	19,895	20,532	20,632	21,208	20,535	20,833
15 Other	4,265	7,251	6,749	5,735	6,473	5,921	5,953	6,557	5,241	5,138
16 Banks' custody liabilities[4]	5,291	5,181	3,655	4,106	3,530	3,756	3,677[r]	3,539	3,441	4,426
17 U.S. Treasury bills and certificates[5]	1,879	1,085	800	710	355	383	287	353	310	838
18 Other negotiable and readily transferable instruments[6]	3,412	4,096	2,855	3,396	3,175	3,373	3,390[r]	3,186	3,131	3,588
19 Official institutions[9]	515,586	498,510	461,656	497,644	486,314	492,637	528,451	533,140	519,992	541,101
20 Banks' own liabilities	145,516	170,984	178,954	218,255	211,982	225,442	245,011	218,520	198,222	197,183
21 Deposits[2]	26,613	45,426	51,380	56,477	59,112	58,169	58,666	55,355	53,252	48,868
22 Other	118,903	125,558	127,574	161,778	152,870	167,273	186,345	163,165	144,970	148,315
23 Banks' custody liabilities[4]	370,070	327,526	282,702	279,389	274,332	267,195	283,440	314,620	321,770	343,918
24 U.S. Treasury bills and certificates[5]	245,199	201,863	176,829	177,958	172,500	160,745	176,036	179,837	178,083	180,239
25 Other negotiable and readily transferable instruments[6]	124,871	125,663	105,873	101,431	101,832	106,450	107,404	134,783	143,687	163,679
26 Banks[10]	1,574,793	1,792,040	2,254,545	2,450,690	2,515,418	2,412,857	2,443,293	2,464,052	2,460,962	2,523,689
27 Banks' own liabilities	1,354,437	1,566,967	1,913,730	2,120,811	2,179,073	2,087,731	2,103,265	2,121,760	2,119,791	2,196,535
28 Deposits[2]	773,703	841,248	1,021,764	1,111,811	1,117,929	1,080,277	1,086,113	1,072,218	1,122,875	1,175,030
29 Other	580,734	725,719	891,966	1,009,000	1,061,144	1,007,454	1,017,152	1,049,542	996,916	1,021,505
30 Banks' custody liabilities[4]	220,356	225,073	340,815	329,879	336,345	325,126	340,028	342,292	341,171	327,154
31 U.S. Treasury bills and certificates[5]	26,978	23,771	31,153	24,813	27,845	25,888	28,421	30,246	30,584	36,236
32 Other negotiable and readily transferable instruments[6]	52,400	48,776	66,378	58,785	60,780	65,795	68,979	71,265	68,810	73,250
33 Other	140,978	152,526	243,284	246,281	247,720	233,443	242,628	240,781	241,777	217,668
34 Other foreigners[11]	805,483	769,564	1,105,934	1,283,716	1,290,180	1,265,812	1,372,583[r]	1,285,758	1,269,709	1,329,687
35 Banks' own liabilities	572,665	546,387	805,986	935,778	940,591	913,884	995,641	908,442	894,615	933,779
36 Deposits[2]	148,658	148,766	223,127	241,260	244,330	249,556	264,521	263,374	268,158	270,990
37 Other	424,007	397,621	582,859	694,518	696,261	664,328	731,120	645,068	626,457	662,789
38 Banks' custodial liabilities	232,818	223,177	299,948	347,938	349,589	351,928	376,942[r]	377,316	375,094	395,908
39 U.S. Treasury bills and certificates[5]	44,727	33,124	42,104	45,651	44,015	39,800	40,645	55,997	50,780	51,487
40 Other negotiable and readily transferable instruments[6]	136,192	142,188	196,728	233,361	235,570	237,817	260,470[r]	243,837	247,277	264,842
41 Other	51,899	47,865	61,116	68,926	70,004	74,311	75,827	77,482	77,037	79,579
MEMO										
42 Own foreign offices[12]	1,349,777	1,552,323	1,938,224	2,211,685	2,243,836	2,157,911	2,190,491	2,172,498	2,180,467	2,239,533
BY AREA OR COUNTRY										
43 **Total, all foreigners**	**2,911,516**	**3,080,907**	**3,851,560**	**4,263,526**	**4,321,810**	**4,201,515**	**4,374,589[r]**	**4,314,254**	**4,279,880**	**4,424,874**
44 **Foreign countries**	**2,895,862**	**3,060,114**	**3,822,135**	**4,232,050**	**4,291,912**	**4,171,306**	**4,344,327[r]**	**4,282,950**	**4,250,663**	**4,394,477**
45 Europe	1,050,895	1,229,338	1,482,788	1,764,006	1,798,141	1,750,006	1,852,496[r]	1,759,362	1,686,827	1,813,797
46 Austria	4,355	3,604	3,841	3,278	3,278	4,619	6,614	5,804	6,064	4,723
47 Belgium	13,512	16,022	14,528	17,570	15,499	17,064	15,248	19,745	14,988	18,659
48 Denmark	3,147	1,537	931	633	798	652	722	1,156	886	1,000
49 Finland	1,088	3,612	3,204	620	732	2,425	811	1,625	611	1,184
50 France	81,852	71,486	69,078	71,273	68,895	60,760	60,978	65,432	67,385	80,552
51 Germany	54,822	58,960	69,894	70,848	69,044	73,059	74,627	77,824	90,643	95,229
52 Greece	1,178	1,200	1,488	2,494	2,276	1,528	1,490	1,370	1,665	1,516
53 Ireland	64,050	68,660	84,085	89,477	85,917	95,621	103,940[r]	96,186	99,864	112,774
54 Italy	7,198	7,075	7,350	6,158	6,131	6,527	6,228	5,545	6,550	8,206
55 Luxembourg	50,305	61,065	73,099	87,767	95,373	99,274	111,616[r]	98,064	102,023	109,056
56 Netherlands	18,170	14,502	25,309	58,315	50,162	41,122	40,501[r]	29,442	24,454	30,505
57 Norway	32,742	27,921	42,383	60,028	58,120	74,558	84,549	72,655	56,616	56,462
58 Portugal	1,545	2,716	2,250	1,962	2,981	2,957	3,035	3,084	2,617	2,618
59 Russia	70,186	101,335	62,711	57,436	52,907	50,616	49,034	59,001	70,248	88,740
60 Spain	8,410	9,535	8,941	9,941	9,274	12,011	8,543	8,098	9,566	9,153
61 Sweden	6,118	4,771	3,715	6,936	7,921	7,104	7,080	4,282	4,625	5,645
62 Switzerland	99,224	140,140	54,622	66,217	68,617	64,176	62,547	56,993	44,874	47,933
63 Turkey	5,188	9,895	10,369	14,250	14,560	14,459	14,467	15,281	13,275	12,684
64 United Kingdom	470,304	563,253	888,945	1,083,728	1,130,035	1,061,858	1,139,153	1,079,383	1,018,379	1,057,924
65 Channel Islands and Isle of Man	21,262	29,559	33,360	34,719	33,872	36,796	35,538	32,254	25,368	40,251
66 Yugoslavia[13]	110	119	295	327	325	289	293	337	530	463
67 Other Europe and other former U.S.S.R.[14]	36,129	32,371	22,389	20,029	21,424	22,531	25,481	25,800	25,596	28,520

Footnotes appear on next page.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2007						
				Apr.	May	June	July	Aug.[r]	Sept.[r]	Oct.[p]
MEMO										
68 European Union[15]	n.a.	n.a.	1,267,657	1,522,197	1,561,623	1,500,792	1,596,475[r]	1,512,398	1,465,957	1,557,178
69 Canada	34,248	33,552	44,613	58,103	59,853	55,283	61,306	62,058	62,408	63,390
70 Latin America	135,970	133,637	156,731	161,874	165,845	162,427	169,571	176,023	176,410	175,179
71 Argentina	10,817	9,674	10,506	11,078	10,947	10,579	10,571	10,788	11,138	10,793
72 Brazil	15,186	11,900	16,067	16,307	19,853	20,954	23,835	25,671	28,542	28,504
73 Chile	7,299	8,961	16,839	16,707	16,560	14,128	15,670	14,667	14,760	15,208
74 Colombia	6,286	6,477	11,657	11,794	11,601	11,278	10,969	10,828	9,827	10,682
75 Ecuador	2,687	3,393	3,409	3,351	3,392	3,462	3,309	3,264	2,972	3,255
76 Guatemala	1,530	1,643	1,420	1,707	1,664	1,935	1,831	1,775	1,617	1,586
77 Mexico	50,575	42,532	45,349	44,520	47,721	45,176	48,765	55,609	55,068	53,044
78 Panama	4,513	5,262	7,125	8,295	7,270	7,640	6,932	6,991	7,092	6,710
79 Peru	1,971	3,051	4,267	4,499	4,865	5,472	5,820	5,383	5,682	4,417
80 Uruguay	4,150	4,939	6,116	6,854	6,985	6,608	6,541	6,417	7,010	7,401
81 Venezuela	24,573	27,261	22,759	24,343	22,068	21,683	22,153	22,167	21,353	22,840
82 Other Latin America	6,383	8,544	11,217	12,419	12,919	13,512	13,175	12,463	11,349	10,739
83 Caribbean	1,212,209	1,214,058	1,669,856	1,762,301	1,787,649	1,721,388	1,783,467[r]	1,781,608	1,806,492	1,800,458
84 Bahamas	186,097	211,459	256,173	235,102	232,220	211,275	213,077	234,672	238,819	247,069
85 Bermuda	92,577	52,132	55,129	56,014	50,951	50,339	46,991[r]	52,209	46,731	45,580
86 British Virgin Islands	n.a.	n.a.	21,493	23,081	22,903	24,066	26,278[r]	28,904	28,264	31,769
87 Cayman Islands	884,980	907,840	1,297,459	1,403,171	1,436,734	1,385,005	1,448,400[r]	1,418,321	1,451,394	1,430,322
88 Cuba	110	120	82	84	83	83	83	84	84	95
89 Jamaica	829	916	1,023	1,043	1,040	958	915	826	846	975
90 Netherlands Antilles	5,863	6,396	8,456	8,192	5,793	10,585	7,198	5,036	5,112	5,670
91 Trinidad and Tobago	1,624	2,830	3,346	3,772	3,875	3,755	3,964	4,032	3,640	3,423
92 Other Caribbean	40,129	32,365	26,695	31,842	34,050	35,322	36,561	37,524	31,602	35,555
93 Asia	420,635	408,192	422,746	428,419	418,973	421,007	416,062	453,164	475,680	500,516
China										
94 Mainland	52,767	46,439	44,410	50,168	47,024	47,851	59,385	73,950	81,451	97,495
95 Hong Kong	42,788	33,972	43,111	39,000	30,474	31,720	35,804	33,789	39,926	47,097
96 India	11,154	13,702	18,808	25,347	20,606	17,183	18,375	20,000	17,968	19,973
97 Indonesia	5,903	4,212	4,386	4,729	4,005	4,235	4,648	3,427	4,189	5,888
98 Israel	11,214	9,802	7,318	11,806	10,636	10,022	9,187	9,552	8,718	9,529
99 Japan	167,008	156,245	127,606	119,060	121,720	128,895	113,777	135,095	147,646	143,027
100 Korea (South)	12,421	27,094	27,786	28,002	27,741	23,998	24,298	22,795	19,143	18,963
101 Philippines	2,949	3,776	3,852	4,268	4,003	4,538	4,024	3,691	4,525	4,522
102 Taiwan	26,496	23,252	22,917	22,557	23,554	24,162	23,646	21,263	21,753	20,389
103 Thailand	11,355	9,961	8,318	7,662	9,897	10,867	12,601	9,933	10,166	9,777
104 Middle Eastern oil-exporting countries[16]	38,257	49,463	69,494	68,168	71,265	68,713	62,185	71,006	71,845	76,169
105 Other	38,323	30,274	44,740	47,652	48,048	48,823	48,132	48,663	48,350	47,687
106 Africa	14,580	20,095	14,781	18,189	20,511	19,405	20,521	19,576	17,701	18,947
107 Egypt	2,711	4,953	2,252	4,162	5,892	4,070	3,937	3,845	3,299	3,817
108 Morocco	156	138	198	252	167	169	192	173	137	185
109 South Africa	3,284	3,049	1,396	2,105	2,260	1,978	2,693	3,897	1,850	1,627
110 Oil-exporting countries[17]	4,326	6,858	4,438	4,751	5,281	4,914	5,783	4,381	4,444	5,351
111 Other	4,103	5,097	6,497	6,919	6,911	8,274	7,916	7,280	7,971	7,967
112 Other countries	27,325	21,242	30,620	39,158	40,940	41,790	40,904	31,159	25,145	22,190
113 Australia	23,391	17,769	25,277	33,832	36,601	37,864	37,217	27,569	21,896	18,520
114 New Zealand	3,429	3,007	4,505	4,300	3,554	3,235	2,729	2,963	2,400	2,768
115 All other	505	466	838	1,026	785	691	958	627	849	902
116 International and regional organizations	15,654	20,793	29,425	31,476	29,898	30,209	30,262[r]	31,304	29,217	30,397
117 International[18]	11,542	15,684	25,202	27,377	25,967	25,916	25,953	27,290	25,476	26,004
118 Regional[19]	4,112	5,109	4,223	4,099	3,931	4,293	4,309[r]	4,014	3,741	4,393

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 States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006	2007						
				Apr.	May	June	July	Aug.	Sept.	Oct.[p]
1 **Total, all foreigners**	**1,664,223**	**1,864,834**	**2,305,591**	**2,657,566**	**2,716,811**	**2,637,323**	**2,707,136[r]**	**2,710,969[r]**	**2,704,167[r]**	**2,852,890**
2 **Foreign countries**	**1,658,247**	**1,857,584**	**2,296,417**	**2,650,482**	**2,708,996**	**2,628,268**	**2,698,583[r]**	**2,702,697[r]**	**2,695,294[r]**	**2,845,328**
3 Europe	806,546	918,660	1,188,919	1,452,769	1,510,268	1,433,004	1,486,137[r]	1,525,917[r]	1,563,876	1,679,182
4 Austria	4,429	4,139	4,277	4,370	3,649	3,713	4,337	4,912	4,674	4,205
5 Belgium	7,751	11,900	13,592	23,740	26,361	34,567	22,595	26,613	17,101	31,589
6 Denmark	735	864	1,156	548	3,462	762	1,034	4,173	1,567	1,611
7 Finland	11,840	9,247	9,434	14,227	14,440	13,579	15,018	15,908	21,906	21,279
8 France	90,941	88,873	112,406	144,179	147,073	140,602	152,501	142,020	142,526	144,062
9 Germany	26,196	30,027	18,189	22,332	23,873	24,718	24,958[r]	31,230	37,029	35,354
10 Greece	94	97	250	178	143	135	176	216	208	267
11 Ireland	14,023	16,426	24,304	28,048	29,218	28,227	28,068	30,029	32,249	40,037
12 Italy	16,906	18,482	30,991	24,106	23,335	23,856	24,309	25,923	32,732	37,707
13 Luxembourg	5,864	8,201	7,144	7,873	10,739	11,573	11,697[r]	13,129	15,156	16,060
14 Netherlands	22,090	20,958	29,578	45,419	46,906	49,535	50,450	57,341	58,033	54,828
15 Norway	25,517	14,688	31,032	23,726	20,693	18,619	21,109	23,840	23,756	22,657
16 Portugal	1,576	832	924	871	696	987	993	1,191	1,458	1,279
17 Russia	1,089	1,264	1,745	1,792	1,805	1,731	1,838	1,793	1,900	1,998
18 Spain	8,452	8,372	9,834	23,520	20,484	16,617	17,758	15,963	17,355	17,256
19 Sweden	17,027	9,452	8,907	5,335	4,264	4,704	4,942	6,916	7,174	9,504
20 Switzerland	114,167	143,892	105,368	182,543	191,923	172,834	163,303	173,979	178,360	199,793
21 Turkey	2,542	3,270	3,741	3,232	3,387	3,304	3,253	3,324	3,276	3,238
22 United Kingdom	404,844	487,492	732,430	852,878	889,101	830,531	886,026[r]	898,944	926,983	980,458
23 Channel Islands and Isle of Man	26,878	32,566	36,893	37,702	41,886	43,447	42,831	39,291	32,294	46,436
24 Other Europe and other former U.S.S.R.[2]	3,585	7,618	6,724	6,151	6,830	8,963	8,941[r]	9,182[r]	8,139	9,564
MEMO										
25 European Union[3]	n.a.	n.a.	1,008,255	1,202,288	1,248,896	1,191,489	1,252,490[r]	1,282,335[r]	1,322,715	1,403,442
26 Canada	51,088	64,104	71,325	95,274	84,105	92,110	98,422	86,238	88,143[r]	88,100
27 Latin America	49,378	51,170	59,195	62,690	67,141	69,205	71,877	74,505	81,712[r]	81,486
28 Argentina	2,220	2,290	2,763	2,995	3,152	3,473	3,762	3,706	3,835	4,074
29 Brazil	14,094	15,111	19,894	21,658	23,243	24,630	24,334	26,053	31,330[r]	29,973
30 Chile	6,213	6,642	6,689	5,483	5,657	5,894	6,051	6,538	7,120	7,490
31 Colombia	2,645	2,438	2,900	4,318	4,137	4,266	4,436	4,517	4,629	3,764
32 Ecuador	469	582	604	628	748	772	829	828	889	913
33 Guatemala	866	872	1,031	1,008	1,014	1,074	1,096	1,141	1,195	1,244
34 Mexico	13,440	14,601	16,569	17,375	18,757	18,387	20,447	20,945	21,254	22,523
35 Panama	1,939	2,076	2,316	2,466	2,947	3,253	3,209	3,023	3,141	3,329
36 Peru	1,529	1,226	1,446	1,610	2,121	2,247	2,447	2,270	2,128	2,633
37 Uruguay	403	464	355	272	302	334	282	317	989	330
38 Venezuela	2,844	2,273	2,281	2,517	2,533	2,429	2,552	2,664	2,670	2,597
39 Other Latin America[4]	2,716	2,595	2,347	2,360	2,530	2,446	2,432	2,503	2,532	2,616
40 Caribbean	596,931	620,474	738,567	809,801	826,205	806,316	810,316[r]	811,754[r]	770,182[r]	795,744
41 Bahamas	80,183	113,458	120,904	112,492	124,141	133,440	131,300	144,198	144,435	167,359
42 Bermuda	33,294	17,846	17,777	31,469	20,924	14,966	23,076	22,174	17,613	13,422
43 British Virgin Islands[4]	n.a.	n.a.	2,807	4,521	3,927	5,348	5,377	4,315	3,372	3,440
44 Cayman Islands	469,166	475,227	586,524	652,441	667,506	643,684	641,117[r]	629,438[r]	594,609[r]	601,259
45 Jamaica	351	444	669	752	570	566	580	613	638	620
46 Netherlands Antilles	5,554	4,444	2,484	2,818	2,461	2,514	2,490	5,621	4,620	4,642
47 Trinidad and Tobago	755	907	1,055	809	571	678	534	488	489	576
48 Other Caribbean[4]	7,628	8,148	6,347	4,499	6,105	5,120	5,842	4,907	4,406	4,426
49 Asia	142,656	190,610	221,858	212,260	203,910	209,595	207,419[r]	177,358	165,861	174,336
China										
50 Mainland	9,267	14,807	15,448	20,296	19,615	20,279	24,809	18,657	17,399	13,183
51 Hong Kong	5,622	8,412	6,888	6,135	5,500	6,249	6,961	9,149	6,226	5,310
52 India	2,117	2,518	2,827	2,750	2,860	3,256	3,611	4,095	4,269	5,144
53 Indonesia	555	440	519	507	487	488	513	574	549	633
54 Israel	1,326	4,288	5,319	5,994	6,760	6,399	6,373	7,204	5,150	5,553
55 Japan	82,207	106,377	140,329	124,100	118,579	113,884	108,175[r]	92,791	92,100	104,283
56 Korea (South)	15,531	17,254	24,484	24,167	20,515	25,927	24,268	17,161	12,787	12,740
57 Philippines	993	1,790	996	759	973	1,098	820	878	1,188	1,207
58 Taiwan	10,589	8,626	3,166	5,129	5,878	5,650	5,970	3,690	3,396	2,982
59 Thailand	1,144	7,796	5,729	3,757	3,526	5,587	6,416	2,858	2,333	1,671
60 Middle Eastern oil-exporting countries[5]	7,022	12,330	10,579	13,008	13,275	14,505	13,597	15,454	14,532	16,002
61 Other	6,283	5,972	5,574	5,658	5,942	6,273	5,906	4,847	5,932	5,628
62 Africa	1,262	1,621	1,853	2,110	1,812	1,771	1,761	1,642	1,674	2,237
63 Egypt	228	422	597	664	686	399	434	367	304	343
64 Morocco	53	63	56	53	31	58	64	17	26	18
65 South Africa	318	331	255	435	195	329	194	244	249	506
66 Oil-exporting countries[6]	223	317	403	381	309	283	292	287	312	321
67 Other	440	488	542	577	591	702	777	727	783	1,049
68 Other countries	10,386	10,945	14,700	15,578	15,555	16,267	22,651	25,283	23,846	24,243
69 Australia	9,695	10,226	13,195	13,929	14,144	15,065	20,751	23,988	22,680	23,042
70 New Zealand	609	541	1,263	1,364	1,096	867	1,532	916	810	839
71 All other	82	178	242	285	315	335	368	379	356	362
72 International and regional organizations[7]	5,976	7,250	9,174	7,084	7,815	9,055	8,553	8,272	8,873	7,562

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

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

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

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

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

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

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006	2007						
				Apr.	May	June	July[r]	Aug.[r]	Sept.	Oct.[p]
1 **Total claims reported by banks**	**2,026,841**	**2,344,155**	**2,958,727[r]**	. . .	. . .	**3,371,299[r]**	. . .	. . .	**3,477,536**	. . .
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,305,591	2,657,566	2,716,811	2,637,323	2,707,136	2,710,969	2,704,167[r]	2,852,890
3 Foreign official institutions[2]	71,892	72,919	98,010	96,962	86,188	96,012	106,601	93,527	86,503	85,064
4 Foreign banks[3]	1,187,954	1,391,775	1,677,056	1,942,282	1,988,483	1,913,795	1,945,706	1,990,238	1,977,550[r]	2,104,936
5 Other foreigners[4]	404,377	400,140	530,525	618,322	642,140	627,516	654,829	627,204	640,114[r]	662,890
6 Claims on banks' domestic customers[5]	362,618	479,321	653,136[r]	. . .	. . .	733,976[r]	. . .	. . .	773,369	. . .
7 Non-negotiable deposits	152,520	227,685	277,734[r]	. . .	. . .	302,829[r]	. . .	. . .	339,725	. . .
8 Negotiable CDs	107,533	91,196	168,304	. . .	. . .	191,133	. . .	. . .	205,448	. . .
9 Other short-term negotiable instruments[6]	88,423	140,863	185,134[r]	. . .	. . .	216,169	. . .	. . .	195,153	. . .
10 Other claims	14,142	19,577	21,964	. . .	. . .	23,845	. . .	. . .	33,043	. . .
MEMO										
11 Non-negotiable deposits[7]	668,255	748,320	939,525	1,021,401	1,042,448	1,011,886	1,011,009	982,251	946,637[r]	1,017,525
12 Negotiable CDs[7]	3,970	2,414	6,272	9,619	9,601	9,281	9,481	10,143	5,953	6,346
13 Other short-term negotiable instruments[7]	3,888	7,324	9,236	10,127	9,575	10,552	13,410	12,982	12,703	17,713
14 Other claims[7]	988,110	1,106,776	1,350,558	1,616,419	1,655,187	1,605,604	1,673,236	1,705,593	1,738,874[r]	1,811,306
15 Own foreign offices[8]	1,097,873	1,304,277	1,639,462	1,966,746	1,990,173	1,920,328	1,954,096	1,935,048	1,977,312	2,076,940
16 Loans collateralized by repurchase agreements[9]	479,422	482,090	664,373	788,390	824,111	794,401	864,849	849,224	843,785	866,623

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

	Type of liability, and area or country	2003	2004	2005	2006				2007	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
1	**Total**	**73,700**	**92,009**	**76,710**	**81,003**	**78,195**	**85,780**	**89,217**	**89,729**	**106,508**
	By type									
2	Financial liabilities	43,610	62,847	39,249	39,585	32,995	42,556	48,712	47,089	52,649
3	Short-term negotiable securities[1]	14,002	11,759	9,050	5,704	11,486	12,448	11,617	7,692	6,783
4	Other liabilities[1]	29,608	51,088	30,199	33,881	21,509	30,108	37,095	39,397	45,866
	Of which:									
5	Borrowings[1]	n.a.	n.a.	n.a.	n.a.	8,561	9,482	10,120	10,915	12,219
6	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	4,781	12,838	18,573	21,013	24,908
	By currency									
7	U.S. dollars	15,515	29,575	24,003	24,509	19,395	29,323	35,033	27,136	31,589
8	Foreign currency[2]	28,095	33,272	15,246	15,076	13,600	13,233	13,679	19,953	21,060
9	Canadian dollars	1,431	2,399	2,354	1,407	1,064	2,268	2,806	1,115	1,328
10	Euros	10,372	9,067	4,052	6,242	3,031	3,687	4,629	10,675	11,414
11	United Kingdom pounds sterling	11,425	18,337	3,169	2,676	2,963	2,722	4,024	5,311	4,044
12	Japanese yen	2,493	1,564	2,018	1,338	1,212	1,173	1,393	1,365	2,397
13	All other currencies	2,374	1,905	3,653	3,413	5,330	3,383	827	1,487	1,877
	By area or country									
14	Europe	34,832	38,690	22,697	20,823	19,644	25,554	30,184	30,304	34,443
15	Belgium–Luxembourg	709	775	342	451	271	273	936	788	863
16	France	3,543	1,349	761	1,039	1,572	1,103	995	889	621
17	Germany	3,531	2,911	2,533	4,510	3,777	9,897	11,174	4,450	6,264
18	Netherlands	284	363	406	432	453	449	1,183	598	204
19	Switzerland	517	514	124	237	369	143	346	280	313
20	United Kingdom	23,886	29,473	12,712	11,862	12,652	12,374	14,308	22,353	24,956
	MEMO:									
21	Euro area[3]	9,855	7,049	5,955	8,024	6,534	12,133	14,659	6,956	8,567
22	Canada	1,239	2,433	2,530	2,671	2,287	3,573	3,986	1,826	2,361
23	Latin America and Caribbean	4,235	16,196	7,603	9,683	7,879	9,648	12,435	12,589	12,645
24	Bahamas	0	0	0	0	1	0	0	0	0
25	Bermuda	711	8,715	991	769	5	0	0	49	0
26	Brazil	242	208	70	56	53	48	23	24	15
27	British West Indies[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28	Cayman Islands	3,114	7,178	6,446	8,744	7,732	9,456	12,265	12,178	12,388
29	Mexico	34	26	25	23	27	33	30	25	35
30	Venezuela	3	18	1	0	0	0	0	1	14
31	Asia	2,547	4,724	5,323	5,321	2,355	2,968	1,924	2,225	3,106
32	Japan	1,826	1,648	1,383	1,083	1,265	1,223	1,346	1,568	1,392
33	Middle Eastern oil-exporting countries[5]	36	36	173	206	647	1,200	100	59	1,088
34	Africa	123	131	997	1,022	784	733	31	30	27
35	Oil-exporting countries[6]	92	94	97	98	0	0	0	0	0
36	All other[7]	634	673	99	65	46	80	152	115	67

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

Millions of dollars, end of period

	Type of liability, and area or country	2003	2004	2005	2006				2007	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
37	Commercial liabilities	30,090	29,162	37,461	41,418	45,200	43,224	40,505	42,640	53,859
38	Trade payables	17,174	18,181	23,050	26,542	30,119	28,564	25,673	27,165	28,237
39	Advance payments and other liabilities	12,916	10,981	14,411	14,876	15,081	14,660	14,832	15,475	25,622
	By currency									
40	Payable in U.S. dollars	27,632	25,811	34,725	38,731	41,995	40,171	37,298	39,114	50,440
41	Payable in foreign currencies[2]	2,458	3,351	2,736	2,687	3,205	3,053	3,207	3,526	3,419
42	Canadian dollars	199	224	171	134	699	668	730	745	707
43	Euros	787	1,058	989	1,098	1,100	601	610	640	617
44	United Kingdom pounds sterling	606	704	471	463	393	423	470	551	541
45	Japanese yen	209	296	308	300	304	387	377	410	381
46	All other currencies	657	1,069	797	692	709	974	1,020	1,180	1,173
	By area or country									
	Commercial liabilities									
47	Europe	9,821	9,030	10,574	11,367	11,528	11,611	10,962	11,760	14,876
48	Belgium–Luxembourg	159	123	109	86	138	156	222	123	209
49	France	900	1,019	1,870	1,979	1,888	1,525	1,567	1,608	1,559
50	Germany	855	1,024	1,113	1,089	1,242	1,198	1,217	1,279	2,201
51	Netherlands	384	305	489	626	423	618	526	498	755
52	Switzerland	1,367	564	1,113	664	856	1,348	724	1,527	1,370
53	United Kingdom	3,025	3,407	2,882	3,606	3,372	3,600	3,046	3,262	4,313
	MEMO									
54	Euro area[3]	4,198	3,730	5,405	5,480	5,779	5,015	5,226	5,120	6,850
55	Canada	2,166	2,145	2,375	3,066	4,112	3,519	3,708	4,127	4,737
56	Latin America and Caribbean	3,406	4,276	5,748	5,748	7,399	6,563	5,757	6,272	7,817
57	Bahamas	14	32	70	82	64	85	70	109	163
58	Bermuda	513	515	713	688	851	720	777	744	1,008
59	Brazil	233	113	218	158	216	204	241	141	360
60	British West Indies[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61	Cayman Islands	40	101	76	219	629	569	539	485	647
62	Mexico	1,298	1,942	2,209	2,748	2,795	2,518	2,120	2,321	2,512
63	Venezuela	329	433	680	492	461	465	353	570	663
64	Asia	13,311	12,239	17,427	20,039	20,403	20,042	18,755	18,753	24,049
65	Japan	4,370	4,221	5,971	6,089	6,182	6,031	5,864	5,703	5,688
66	Middle Eastern oil-exporting countries[5]	3,148	2,910	3,986	5,432	5,344	4,978	3,855	4,656	5,803
67	Africa	782	947	916	713	1,294	969	849	952	1,267
68	Oil-exporting countries[6]	372	424	493	342	755	591	283	599	637
69	All other[7]	604	525	421	485	464	520	474	776	1,113

1. Data available beginning March 2003. For data on borrowings and repurchase agreements, data available on a consistently defined basis beginning in June 2006.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece. Although Slovenia joined the euro area January 2007, separate data for Slovenia are not available.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2006				2007	
				Mar.	June	Sept.	Dec.	Mar.	June[p]
1 **Total**	**100,916**	**143,232**	**144,950**	**130,321**	**118,575**	**124,815**	**126,032**	**131,225**	**137,231**
By type									
2 Financial claims	67,347	110,517	111,394	94,892	81,661	88,855	88,646	93,073	93,794
3 Non-negotiable deposits	35,465	47,270	50,149	40,565	41,964	34,378	31,909	28,337	27,228
4 Negotiable securities	3,204	9,892	13,180	12,365	544	2,152	2,744	579	2,223
Of which:									
5 Negotiable CDs[1]	157	103	65	2	18	12	15	6	20
6 Other claims	28,678	53,355	48,065	41,962	39,153	52,325	53,993	64,157	64,343
Of which:									
7 Loans[1]	n.a.	n.a.	n.a.	n.a.	14,453	14,443	10,057	12,174	14,268
8 Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	2,726	15,196	17,842	22,603	18,789
By currency									
9 U.S. dollars	57,894	67,445	75,802	60,754	59,240	63,946	66,871	64,047	66,625
10 Foreign currency[2]	9,453	43,072	35,592	34,138	22,421	24,909	21,775	29,026	27,169
11 Canadian dollars	912	1,329	9,348	7,823	8,473	10,416	8,454	4,336	3,729
12 Euros	2,776	20,651	9,308	8,164	4,635	6,337	5,843	16,280	15,339
13 United Kingdom pounds sterling	3,242	9,219	7,635	8,332	4,476	4,361	4,014	4,936	3,850
14 Japanese yen	831	7,345	3,537	3,510	610	656	746	777	868
15 All other currencies	1,692	4,528	5,764	6,309	4,227	3,139	2,718	2,697	3,383
By area or country									
16 Europe	28,970	48,714	42,736	36,038	23,738	34,038	34,070	44,607	47,629
17 Belgium–Luxembourg	391	2,177	1,743	1,286	565	618	328	445	2,985
18 France	3,049	1,452	2,752	1,639	2,861	2,563	1,310	2,119	3,557
19 Germany	2,859	5,386	2,729	2,315	2,428	9,084	8,506	8,447	9,058
20 Netherlands	2,789	7,389	3,033	3,148	1,649	2,610	2,842	4,437	5,138
21 Switzerland	617	978	1,152	1,449	864	795	706	722	806
22 United Kingdom	11,438	23,982	22,111	20,103	9,550	12,004	13,713	21,847	18,377
MEMO:									
23 Euro area[3]	15,067	22,053	16,702	12,106	11,223	18,829	17,002	19,490	25,150
24 Canada	5,311	6,412	13,372	12,056	12,959	15,110	14,118	10,177	11,312
25 Latin America and Caribbean	26,215	47,149	45,063	37,353	38,198	32,776	34,890	32,293	28,036
26 Bahamas	1,049	1,576	1,590	2,368	3,802	4,463	3,901	5,762	2,086
27 Bermuda	564	4,708	1,590	1,583	1,602	1,631	1,231	1,296	1,269
28 Brazil	1,832	1,823	1,950	1,655	1,703	1,419	1,982	1,655	1,580
29 British West Indies[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	20,015	36,160	36,355	29,253	28,980	23,146	25,728	20,885	20,747
31 Mexico	1,629	1,738	2,019	1,424	1,176	1,236	1,175	1,098	1,166
32 Venezuela	131	155	159	163	136	117	102	116	158
33 Asia	5,317	6,840	7,223	6,566	4,105	4,248	3,238	3,841	4,745
34 Japan	1,194	993	568	496	665	779	882	1,563	1,465
35 Middle Eastern oil-exporting countries[5]	158	137	242	251	705	1,209	60	82	1,111
36 Africa	419	306	1,291	1,268	1,112	1,067	345	365	366
37 Oil-exporting countries[6]	12	8	37	36	36	34	34	33	33
38 All other[7]	1,115	1,096	1,709	1,611	1,549	1,616	1,985	1,790	1,706

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

Millions of dollars, end of period

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

1. Data available beginning March 2003. For data on loans and repurchase agreements, data available on a consistently defined basis beginning in June 2006.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece. Although Slovenia joined the euro area January 2007, separate data for Slovenia are not available.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006	2007 Jan.–Oct.	2007 Apr.	May	June	July	Aug.	Sept.	Oct.[p]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,882,746	8,579,307	690,355	861,753	881,343	927,052	1,278,775	799,649[r]	999,347
2 Foreign sales	4,649,799	6,732,131	8,423,814	662,895	819,709	852,503	905,830	1,319,500	797,035[r]	969,127
3 Net purchases, or sales (–)	**81,950**	**150,615**	**155,493**	**27,460**	**42,044**	**28,840**	**21,222**	**–40,725**	**2,614[r]**	**30,220**
4 Foreign countries	**81,993**	**150,571**	**155,535**	**27,459**	**42,049**	**28,838**	**21,257**	**–40,731**	**2,615[r]**	**30,219**
5 Of which: by foreign official institutions	954	6,039	2,123	–653	–673	1,655	2,815	–1,612	84	354
6 Europe	39,592	97,612	71,396	12,850	23,440	11,013	6,104	–14,852	–7,515[r]	14,246
7 Belgium	5,757	1,662	–741	–363	–183	302	185	–294	130	–16
8 France	7,675	21,727	18,606	2,620	2,499	3,271	–408	–4,187	5,841[r]	6,466
9 Germany	–3,278	–8,045	–2,074	439	1,215	–5,224	515	–3,312	–2,719	2,543
10 Ireland	1,660	–1,802	–189	–513	38	–267	45	213	–100	–426
11 Luxembourg	7,924	11,592	–3,816	–16	–468	–511	259	–870	–1,148	–972
12 Netherlands	–2,326	–5,301	7,808	–1,700	11,011	–1,219	2,973	–230	–2,372	–1,081
13 Switzerland	1,334	1,116	–2,887	–390	40	–751	–939	878	–532	41
14 United Kingdom	19,775	76,188	52,289	12,523	9,898	14,761	2,684	–9,463	–5,320[r]	6,785
15 Channel Islands and Isle of Man	350	136	1,103	235	221	266	35	–75	–22	35
16 Canada	16,549	11,909	5,204	–91	643	684	975	221	1,858[r]	2,378
17 Latin America	–103	3,340	305	–299	65	189	519	–30	–276	–380
18 Caribbean	15,414	33,724	52,017	14,758	13,483	12,528	4,594	–24,493	7,620[r]	6,186
19 Middle East Oil Exporters[1]	1,789	7,964	4,239	–718	539	36	1,676	573	–96	1,739
20 Other Asia	8,399	–4,788	17,202	220	2,818	3,570	6,885	–1,722	902	5,138
21 China, Mainland	–528	471	2,787	3	–118	2,942	–50	–26	–57	230
22 Hong Kong	1,050	–584	26,528	1,677	4,135	4,808	5,791	2,787	1,248	4,720
23 Japan	72	–646	–5,214	–602	–497	–2,636	–1,166	–64	111	25
24 Africa	281	89	–201	–20	20	–44	53	–15	–43	–31
25 Other countries	72	721	5,373	759	1,041	862	451	–413	165	943
26 International and regional organizations[2]	**–43**	**44**	**–42**	**1**	**–5**	**2**	**–35**	**6**	**–1**	**1**
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,633,299	1,648,473	159,266	165,332	171,020	164,857	166,107	182,090	179,040
28 Foreign sales	878,202	1,339,231	1,445,708	123,145	138,288	131,426	156,190[r]	157,752	170,608	164,162
29 Net purchases, or sales (–)	**219,256**	**294,068**	**202,765**	**36,121**	**27,044**	**39,594**	**8,667[r]**	**8,355**	**11,482**	**14,878**
30 Foreign countries	**218,983**	**293,706**	**202,715**	**36,155**	**27,080**	**39,476**	**8,691[r]**	**8,352**	**11,448**	**14,943**
31 Of which: by foreign official institutions	31,629	92,622	108,970	13,691	12,793	15,993	7,468	4,063	9,194	10,048
32 Europe	55,564	88,339	72,540	11,283	5,739	15,935	7,084[r]	–1,587	5,948	10,224
33 Belgium	–398	–274	–1,602	–67	–26	9	–42	–697	–30	–916
34 France	500	–261	3,378	908	–75	34	–88	–272	1,208	439
35 Germany	5,938	4,921	808	196	50	274	552	161	–44	–242
36 Ireland	3,591	4,197	422	–143	148	227	–128	293	287	371
37 Luxembourg	1,583	5,028	–5,903	187	–870	–86	–691	–1,969	–280	–2,448
38 Netherlands	1,259	–1,465	176	70	127	606	300	131	167	–49
39 Switzerland	–1,971	–160	–1,454	132	–717	2	170[r]	–316	55	–311
40 United Kingdom	40,819	51,343	53,934	6,975	3,943	11,276	5,015	3,719	4,339	6,732
41 Channel Islands and Isle of Man	54	1,637	4,904	197	1,481	–319	635	–132	38	466
42 Canada	12,476	9,303	3,949	1,031	–483	667	349	169	411	402
43 Latin America	15,473	13,971	8,571	736	1,229	2,019	2,929	–989	–497	399
44 Caribbean	17,304	46,487	–14,374	2,555	–1,964	25	–3,501	–2,517	–5,860	–344
45 Middle East Oil Exporters[1]	1,810	7,075	9,445	861	1,149	1,845	–191	173	101	184
46 Other Asia	115,851	127,080	121,781	19,787	21,321	18,872	1,917	13,153	11,410	3,560
47 China, Mainland	22,986	35,459	64,556	8,946	9,851	9,741	2,519	2,700	8,026	3,048
48 Hong Kong	16,289	31,967	26,084	3,383	2,918	2,208	3,163	2,344	2,684	1,611
49 Japan	59,140	45,254	10,344	3,549	3,225	5,037	–4,858	3,692	–220	2,713
50 Africa	–103	–198	33	–6	–11	–9	55	–20	–30	–8
51 Other countries	608	1,649	770	–92	100	122	49	–30	–35	526
52 International and regional organizations[2]	**273**	**362**	**50**	**–34**	**–36**	**118**	**–24**	**3**	**34**	**–65**
CORPORATE BONDS[3]										
53 Foreign purchases	1,277,006	1,684,657	1,647,988	142,698	215,879	183,722	137,269	155,190	134,280	166,376
54 Foreign sales	904,784	1,170,659	1,321,991	109,071	137,571	155,186	132,545[r]	156,009[r]	118,213[r]	143,263
55 Net purchases, or sales (–)	**372,222**	**513,998**	**325,997**	**33,627**	**78,308**	**28,536**	**4,724[r]**	**–819[r]**	**16,067[r]**	**23,113**
56 Foreign countries	**369,370**	**512,973**	**324,688**	**33,700**	**77,989**	**28,399**	**4,334[r]**	**–1,228[r]**	**16,115[r]**	**23,073**
57 Of which: by foreign official institutions	19,141	28,500	37,433	2,911	3,964	3,701	1,030	2,985	4,631	7,437
58 Europe	241,709	318,437	181,354	21,390	55,871	21,437	–1,414[r]	–3,066[r]	–4,464[r]	–815
59 Belgium	3,625	–2,097	–6,415	–408	–294	–1,555	–411	–159	–641	19
60 France	13,156	22,121	4,481	38	84	–1,409	–56	24	543	–56
61 Germany	6,488	–11,754	4,791	520	1,399	–234	513	1,126	100	716
62 Ireland	12,184	14,396	6,448	1,717	431	210	1,105[r]	310[r]	–324[r]	–689
63 Luxembourg	4,610	3,346	–12,380	–904	993	–67	–2,526[r]	–7,960	–1,927[r]	–1,034
64 Netherlands	2,772	3,220	–188	–161	–95	105	–102	49	23	161
65 Switzerland	3,742	9,735	2,259	–134	399	1,224	–180	–156	–450	645
66 United Kingdom	168,881	255,764	2,259	18,713	48,213	18,954	3,394[r]	6,301[r]	7,200[r]	8,232
67 Channel Islands and Isle of Man	16,570	10,337	–5,842	1,792	3,682	3,294	–2,016	–3,301	–9,034	–1,208
68 Canada	2,279	7,966	12,261	815	1,787	646	1,620[r]	649	962	555
69 Latin America	7,203	10,016	5,053	357	607	399	786[r]	555[r]	208	1,048
70 Caribbean	40,488	90,739	28,030	5,238	9,580	–6,831	670	–4,878[r]	1,680[r]	4,438
71 Middle East Oil Exporters[1]	1,022	4,666	3,058	330	109	346	–290	651	286	873
72 Other Asia	69,910	73,744	89,717	5,512	8,253	11,510	3,438[r]	4,538	17,373[r]	17,376
73 China, Mainland	26,130	31,247	30,230	3,445	3,550	4,776	1,927	1,558	2,697	1,957
74 Hong Kong	11,012	16,149	9,787	661	961	1,326	351	1,053	1,309	587
75 Japan	25,617	12,660	30,051	–3	1,637	4,623	1,072[r]	136	10,579	9,222
76 Africa	394	–186	–214	–8	–73	–6	–117	–28	18	4
77 Other countries	6,365	7,591	5,429	66	1,855	898	–359[r]	351[r]	52	–406
78 International and regional organizations[3]	**2,852**	**1,025**	**1,309**	**–73**	**319**	**137**	**390**	**409**	**–48**	**40**

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006	2007 Jan.–Oct.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sept.r	2007 Oct.p
	Foreign securities									
79 **Stocks, net purchases or sales (–)**[4]	–127,296	–107,703	–110,295	–7,658	–16,453	–13,519	–6,420	–12,852	–21,277	5,030
80 Foreign purchases	2,240,104	3,645,363	4,320,332	370,379	448,533	451,421	469,307	544,210	359,707	546,484
81 Foreign sales	2,367,400	3,753,066	4,430,627	378,037	464,986	464,940	475,727	557,062	380,984	541,454
82 **Bonds, net purchases or sales (–)**[4]	**–45,095**	**–144,090**	**–128,351**	**–9,666**	**–21,190**	**–8,245**	**879**	**–21,679**	**–19,726**	**–9,082**
83 Foreign purchases	1,459,882	1,881,727	2,592,730	261,522	293,776	279,057	290,035	279,607	198,109	262,946
84 Foreign sales	1,504,977	2,025,817	2,721,081	271,188	314,966	287,302	289,156	301,286	217,835	272,028
85 **Net purchases, or sales (–) of stocks and bonds**[4]	**–172,391**	**–251,793**	**–238,646**	**–17,324**	**–37,643**	**–21,764**	**–5,541**	**–34,531**	**–41,003**	**–4,052**
86 **Foreign countries**	**–165,403**	**–256,895**	**–254,447**	**–18,586**	**–37,709**	**–24,552**	**–5,707**	**–35,541**	**–41,058**	**–7,108**
87 Europe	–81,669	–220,792	–224,813	–11,367	–39,191	–25,061	–5,222	–6,825	–43,680	–13,983
88 Euro Area[5]	–15,952	–54,615	–72,355	–4,530	–7,461	–14,433	–2,631	–5,063	–4,137	–9,532
89 United Kingdom	–46,382	–158,239	–147,214	–4,570	–30,829	–12,894	–2,361	–1,846	–39,774	–3,787
90 Canada	–4,559	–17,935	–6,651	–503	–1,620	–894	771	–1,264	–403	–1,935
91 Latin America	–23,487	–12,695	–8,892	177	–4,619	–3,229	–51	–1,477	–1,344	–810
92 Caribbean	5,474	25,310	–8,302	580	8,491	1,943	–5,709	–31,961	7,634	10,759
93 Asia	–45,551	–18,959	7,063	–4,391	–690	4,270	4,653	6,234	–3,633	283
94 Japan	–32,842	2,244	–2,493	–3,194	–1,247	–557	2,302	2,293	1,270	1,263
95 Africa	–1,668	–2,261	–257	–169	–1	33	190	–870	169	5
96 Other countries	–13,943	–9,563	–12,595	–2,913	–79	–1,614	–339	622	199	–1,427
97 **Nonmonetary international and regional organizations**[2]	**–6,988**	**5,102**	**15,801**	**1,262**	**66**	**2,788**	**166**	**1,010**	**55**	**3,056**

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 Transactions[1]

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

Area or country	2005	2006	2007 Jan.–Oct.	2007 Apr.	2007 May	2007 June	2007 July	2007 Aug.	2007 Sept.	2007 Oct.p
1 **Total reported**	**338,112**	**207,263**	**176,704**	**463**	**22,658**	**24,682**	**–9,367**	**–2,764**	**26,252**	**49,832**
2 Foreign countries	335,160	206,505	177,836	415	22,385	26,543	–9,443	–2,589	26,109	49,478
3 Of which: by foreign official institutions	68,689	71,831	–8,114	9,364	–4,590	6,433	–6,925	–29,685	14,620	3,980
4 Europe	173,638	103,158	180,205	–16,373	40,851	12,821	–1,469	39,394	33,751	38,321
5 Belgium	500	379	–1,605	322	–612	–179	185	–873	244	76
6 France	9,559	–1,597	–6,468	–314	1,296	31	335	–4,889	–3,872	1,315
7 Germany	14,497	2,050	–1,019	3,043	1,723	–2,558	–4,099	380	–605	233
8 Ireland	1,246	–1,368	1,433	–3,273	3,536	–264	–196	245	326	537
9 Luxembourg	2,046	–1,203	169	–26	419	384	–110	19	186	68
10 Netherlands	–6,095	640	989	394	–745	1,734	–1,453	1,669	–1,520	–345
11 Norway	6,414	7,723	–26,951	–5,175	–4,317	–14,857	–12,883	15,961	16,365	2,391
12 Sweden	1,832	972	2,901	–80	596	287	382	147	–855	–385
13 Switzerland	–4,904	–2,949	–2,935	–778	–135	818	–1,357	–179	–340	645
14 United Kingdom	134,118	92,824	203,967	–10,692	34,276	23,281	16,358	33,196	22,399	30,808
15 Channel Islands and Isle of Man	419	–267	–604	146	–153	–178	–5	483	–175	–334
16 Other Europe and former U.S.S.R.	14,006	5,954	10,328	60	4,966	4,321	1,375	–6,764	1,597	3,311
17 Canada	21,452	14,144	–4,964	–631	3,235	–2,365	–1,258	–4,896	–1,243	–999
18 Latin America	23,368	21,826	61,906	10,746	3,140	14,797	6,441	–3,781	2,841	5,557
19 Brazil	12,269	23,100	60,461	10,002	1,891	12,199	10,942	1,827	2,713	3,065
20 Mexico	9,756	–322	–3,675	603	810	900	–4,297	–5,600	81	2,184
21 Venezuela	518	242	29	–6	115	13	7	47	–19	–74
22 All other Latin America	825	–1,194	5,091	147	324	1,685	–211	–55	66	382
23 Caribbean	44,997	–2,393	–6,554	–3,758	–26,025	–2,825	–9,257	19,502	1,443	7,549
24 Asia	68,317	68,959	–55,328	8,901	–742	3,886	–6,061	–51,990	–9,377	384
25 China, Mainland	37,369	41,706	–9,620	–941	–3,215	2,765	–560	–14,204	–2,394	–4,795
26 Hong Kong	12,313	16,129	2,103	290	2,027	2,023	–1,613	–2,443	–598	–1,347
27 Japan	–5,015	1,119	–29,946	3,344	–1,051	–600	–1,956	–23,843	–4,391	9,579
28 Korea	1,459	6,173	–19,229	–310	–3,205	–797	43	–1,774	–2,219	–2,551
29 Middle East Oil Exporters[2]	2,063	4,323	3,708	851	2,042	583	–188	–1,294	–626	221
30 All other Asia	20,128	–491	–2,344	5,667	2,660	–88	–1,787	–8,432	851	–723
31 Africa	2,222	3,486	4,157	820	1,640	1,323	547	44	–120	–44
32 African oil exporters[3]	2,027	2,400	4,064	836	1,197	994	342	5	0	–4
33 Other countries	1,166	–2,675	–1,586	710	286	–1,094	1,614	–862	–1,186	–1,290
34 International and regional organizations[4]	2,952	758	–1,132	48	273	–1,861	76	–175	143	354

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. DOLLAR[1]

Currency units per U.S. dollar except as noted

Item	2004	2005	2006	2007					
				May	June	July	Aug.	Sept.	Oct.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	0.7365	0.7627	0.7535	0.8254	0.8423	0.8677	0.8291	0.8461	0.8996
2 Brazil/real	2.9262	2.4352	2.1738	1.9836	1.9323	1.8812	1.9620	1.9023	1.7987
3 Canada/dollar	1.3017	1.2115	1.1340	1.0951	1.0651	1.0502	1.0579	1.0267	0.9754
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.6773	7.6333	7.5757	7.5734	7.5210	7.5019
5 Denmark/krone	5.9891	5.9953	5.9422	5.5120	5.5463	5.4199	5.4621	5.3563	5.2363
6 European Monetary Union/euro[3]	1.2438	1.2449	1.2563	1.3518	1.3421	1.3726	1.3626	1.3910	1.4233
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.8187	7.8142	7.8197	7.8155	7.7824	7.7545
8 India/rupee	45.26	44.00	45.19	40.57	40.59	40.27	40.68	40.17	39.37
9 Japan/yen	108.15	110.11	116.31	120.77	122.69	121.41	116.73	115.04	115.87
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.4002	3.4444	3.4397	3.4826	3.4691	3.3735
11 Mexico/peso	11.290	10.894	10.906	10.822	10.833	10.815	11.044	11.032	10.821
12 New Zealand/dollar[2]	0.6643	0.7049	0.6492	0.7334	0.7570	0.7862	0.7259	0.7188	0.7603
13 Norway/krone	6.7399	6.4412	6.4095	6.0220	5.9980	5.7807	5.8492	5.6256	5.4023
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5231	1.5367	1.5156	1.5226	1.5110	1.4650
15 South Africa/rand	6.4402	6.3606	6.7668	7.0148	7.1515	6.9730	7.2153	7.1007	6.7574
16 South Korea/won	1,145.24	1,023.75	954.32	927.56	927.87	918.12	934.48	928.60	914.94
17 Sri Lanka/rupee	101.268	100.383	103.940	110.800	110.966	111.672	112.184	113.342	112.858
18 Sweden/krona	7.3480	7.4710	7.3718	6.8094	6.9485	6.6933	6.8429	6.6713	6.4439
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2211	1.2330	1.2069	1.2027	1.1852	1.1741
20 Taiwan/dollar	33.372	32.131	32.507	33.278	32.974	32.810	32.962	33.011	32.550
21 Thailand/baht	40.271	40.252	37.876	32.818	32.318	30.387	31.796	32.057	31.525
22 United Kingdom/pound[2]	1.8330	1.8204	1.8434	1.9842	1.9867	2.0355	2.0110	2.0184	2.0449
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes[4]								
NOMINAL									
24 Broad (January 1997=100)[5]	113.63	110.71	108.52	104.40	104.12	102.77	103.33	101.93	99.80
25 Major currencies (March 1973=100)[6]	85.37	83.71	82.46	79.20	78.93	77.51	77.51	75.91	73.93
26 Other important trading partners (January 1997=100)[7]	143.38	138.89	135.38	130.48	130.23	129.26	130.72	129.94	127.98
REAL									
27 Broad (March 1973=100)[5]	99.49[r]	97.85[r]	96.70[r]	93.94[r]	93.71[r]	92.16[r]	92.20[r]	90.90[r]	88.71
28 Major currencies (March 1973=100)[6]	91.04[r]	90.85[r]	90.78[r]	88.51[r]	88.29[r]	86.67[r]	86.44[r]	84.74[r]	82.49
29 Other important trading partners (March 1973=100)[7]	119.97	116.27	113.53	109.85	109.59[r]	108.00[r]	108.40[r]	107.54[r]	105.22

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

2. U.S. dollars per currency unit.

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

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

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Bloomberg LLP.

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

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

Guide to Special Tables

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

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

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, September 30, 2007

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices[1]		Banks with domestic offices only[2]
			Total	Domestic	Total
1 **Total assets**	**10,687,300**	**9,196,476**	**7,904,747**	**6,413,923**	**2,782,553**
2 Cash and balances due from depository institutions	441,175	257,093	359,896	175,814	81,279
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	131,601	126,708	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	99,923	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	26,785	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	35,108	20,993	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	177,020	12,054	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	16,168	16,059	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,593,691	n.a.	1,081,731	n.a.	511,961
10 U.S. Treasury securities	32,762	n.a.	22,173	n.a.	10,590
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	219,449	n.a.	64,862	n.a.	154,587
12 Issued by U.S. government agencies	11,092	n.a.	8,128	n.a.	2,964
13 Issued by U.S. government-sponsored agencies	208,357	n.a.	56,734	n.a.	151,624
14 Securities issued by states and political subdivisions in the United States	142,376	n.a.	65,330	n.a.	77,046
15 Mortgage-backed securities (MBS)	935,037	n.a.	720,077	n.a.	214,960
16 Pass-through securities	602,580	n.a.	497,636	n.a.	104,944
17 Guaranteed by GNMA	24,201	n.a.	13,019	n.a.	11,182
18 Issued by FNMA and FHLMC	550,663	n.a.	458,084	n.a.	92,580
19 Other pass-through securities	27,716	n.a.	26,533	n.a.	1,182
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	332,457	n.a.	222,440	n.a.	110,016
21 Issued or guaranteed by FNMA, FHLMC or GNMA	139,720	n.a.	77,908	n.a.	61,812
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	8,426	n.a.	6,997	n.a.	1,429
23 All other mortgage-backed securities	184,311	n.a.	137,536	n.a.	46,775
24 Asset-backed securities	95,271	n.a.	77,981	n.a.	17,291
25 Credit card receivables	12,977	n.a.	8,135	n.a.	4,842
26 Home equity lines	39,616	n.a.	33,924	n.a.	5,692
27 Automobile loans	7,959	n.a.	5,842	n.a.	2,117
28 Other consumer loans	12,181	n.a.	11,899	n.a.	281
29 Commercial and industrial loans	5,119	n.a.	4,697	n.a.	423
30 Other	16,616	n.a.	13,482	n.a.	3,134
31 Other debt securities	149,218	n.a.	120,685	n.a.	28,532
32 Other domestic debt securities	35,862	n.a.	20,745	n.a.	15,117
33 Foreign debt securities	113,356	n.a.	99,940	n.a.	13,415
34 Investments in mutual funds and other equity securities with readily determinable fair value	19,579	n.a.	10,624	n.a.	8,955
35 Federal funds sold and securities purchased under agreements to resell	575,048	420,763	487,506	333,222	87,541
36 Federal funds sold in domestic offices	226,499	226,499	161,527	161,527	64,972
37 Securities purchased under agreements to resell	348,549	194,265	325,979	171,695	22,570
38 Total loans and leases (gross) and lease-financing receivables (net)	6,317,642	5,779,748	4,423,902	3,886,007	1,893,741
39 Less: Unearned income on loans	2,116	1,959	1,038	881	1,078
40 Less: Loans and leases held for sale	269,617	n.a.	222,806	n.a.	46,811
41 Total loans and leases (net of unearned income)	6,045,909	n.a.	4,200,057	n.a.	1,845,852
42 Less: Allowance for loan and lease losses	75,530	n.a.	52,580	n.a.	22,950
43 Loans and leases, net of unearned income and allowance	5,970,380	n.a.	4,147,477	n.a.	1,822,902
Total loans and leases, gross, by category					
44 Loans secured by real estate	3,512,305	3,448,035	2,198,770	2,134,501	1,313,534
45 Construction and land development	n.a.	541,156	n.a.	251,662	289,494
46 Farmland	n.a.	55,967	n.a.	9,342	46,626
47 One- to four-family residential properties	n.a.	1,917,700	n.a.	1,434,304	483,396
48 Revolving, open-end loans, extended under lines of credit	n.a.	471,962	n.a.	392,953	79,009
Closed-end loans secured by one- to four-family residential properties					
49 Secured by first liens	n.a.	1,240,778	n.a.	879,481	361,297
50 Secured by junior liens	n.a.	204,960	n.a.	161,870	43,090
51 Multifamily (five or more) residential properties	n.a.	107,727	n.a.	59,141	48,586
52 Nonfarm nonresidential properties	n.a.	825,485	n.a.	380,053	445,432
53 Loans to depository institutions and acceptances of other banks	119,980	94,232	101,109	75,361	18,871
54 Commercial banks in the United States	n.a.	n.a.	51,656	50,735	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	6,983	6,982	n.a.
56 Banks in foreign countries	n.a.	n.a.	42,470	17,643	n.a.
57 Loans to finance agricultural production and other loans to farmers	55,614	54,871	13,226	12,483	42,388
58 Commercial and industrial loans	1,305,427	1,084,463	996,454	775,489	308,973
59 U.S. addressees (domicile)	n.a.	n.a.	770,072	757,241	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	226,382	18,248	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	907,324	777,217	741,512	611,404	165,812
62 Credit cards	339,826	281,891	286,790	228,855	53,036
63 Other revolving credit plans	58,285	46,161	54,046	41,922	4,240
64 Other consumer loans (including single-payment, installment, and all student loans)	509,214	449,165	400,677	340,628	108,537
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	41,364	41,358	30,576	30,571	10,787
66 All other loans	249,255	165,104	228,652	144,501	20,603
67 Loans to foreign governments and official institutions	2,943	430	2,891	378	52
68 Other loans	246,313	164,674	225,761	144,123	20,551
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	25,166	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	118,957	n.a.
71 Lease-financing receivables	126,373	114,469	113,601	101,697	12,772
72 Trading assets	803,093	n.a.	759,385	n.a.	43,709
73 Premises and fixed assets (including capitalized leases)	101,374	n.a.	56,396	n.a.	44,977
74 Other real estate owned	7,907	n.a.	4,202	n.a.	3,705
75 Investments in unconsolidated subsidiaries and associated companies	19,153	n.a.	18,394	n.a.	759
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	20,914	n.a.
77 Intangible assets	403,125	n.a.	352,986	n.a.	50,139
78 Goodwill	302,514	n.a.	267,027	n.a.	35,486
79 Other intangible assets	100,611	n.a.	85,959	n.a.	14,652
80 All other assets	502,738	n.a.	413,968	n.a.	88,770

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

Consolidated Report of Condition, September 30, 2007

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices[1]		Banks with domestic offices only[2]
			Total	Domestic	Total
81 **Total liabilities, minority interest, and equity capital**	**10,687,300**	n.a.	**7,904,747**	n.a.	**2,782,553**
82 **Total liabilities**	**9,579,476**	**8,089,153**	**7,097,824**	**5,607,500**	**2,481,652**
83 Total deposits	6,949,113	5,509,703	4,900,657	3,461,246	2,048,456
84 Individuals, partnerships, and corporations (include all certified and official checks)	6,217,159	5,118,568	4,328,390	3,229,798	1,888,770
85 U.S. government	n.a.	3,469	n.a.	2,725	743
86 States and political subdivisions in the United States	n.a.	294,484	n.a.	156,712	137,772
87 Commercial banks and other depository institutions in the United States	109,930	54,571	89,048	33,689	20,882
88 Banks in foreign countries	213,774	28,405	213,506	28,137	268
89 Foreign governments and official institutions (including foreign central banks)	109,648	10,206	109,627	10,184	21
90 Total transaction accounts	n.a.	620,700	n.a.	340,330	280,370
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	521,960	n.a.	280,070	241,890
92 U.S. government	n.a.	2,118	n.a.	1,788	329
93 States and political subdivisions in the United States	n.a.	64,393	n.a.	30,010	34,383
94 Commercial banks and other depository institutions in the United States	n.a.	24,433	n.a.	20,775	3,658
95 Banks in foreign countries	n.a.	6,964	n.a.	6,866	98
96 Foreign governments and official institutions (including foreign central banks)	n.a.	833	n.a.	821	12
97 Total demand deposits	n.a.	451,590	n.a.	278,365	173,225
98 Total nontransaction accounts	n.a.	4,889,003	n.a.	3,120,916	1,768,086
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,596,608	n.a.	2,949,728	1,646,880
100 U.S. government	n.a.	1,351	n.a.	937	414
101 States and political subdivisions in the United States	n.a.	230,091	n.a.	126,702	103,389
102 Commercial banks and other depository institutions in the United States	n.a.	30,139	n.a.	12,914	17,224
103 Banks in foreign countries	n.a.	21,441	n.a.	21,271	170
104 Foreign governments and official institutions (including foreign central banks)	n.a.	9,373	n.a.	9,363	10
105 Federal funds purchased and securities sold under agreements to repurchase	730,463	644,993	584,393	498,924	146,069
106 Federal funds purchased in domestic offices	286,256	286,256	206,936	206,936	79,320
107 Securities sold under agreements to repurchase	444,207	358,738	377,457	291,988	66,750
108 Trading liabilities	338,602	n.a.	337,699	n.a.	904
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	1,077,309	918,386	841,965	683,042	235,344
110 Subordinated notes and debentures to deposits	166,634	n.a.	157,139	n.a.	9,495
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	471,633	n.a.
112 All other liabilities	317,355	n.a.	275,970	n.a.	41,384
113 Minority interest in consolidated subsidiaries	16,056	n.a.	14,913	n.a.	1,143
114 **Total equity capital**	**1,091,768**	n.a.	**792,010**	n.a.	**299,757**
MEMO					
115 Trading assets at large banks[2]	791,207	404,880	759,265	372,938	31,942
116 U.S. Treasury securities (domestic offices)	n.a.	40,232	n.a.	39,902	329
117 U.S. government agency obligations (excluding MBS)	n.a.	9,148	n.a.	7,614	1,534
118 Securities issued by states and political subdivisions in the United States	n.a.	8,192	n.a.	8,025	167
119 Mortgage-backed securities	n.a.	26,356	n.a.	17,240	9,117
120 Other debt securities	n.a.	107,260	n.a.	87,434	19,826
121 Other trading assets	n.a.	79,447	n.a.	79,341	106
122 Trading assets in foreign offices	306,549	0	306,549	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	214,023	134,245	213,160	133,382	863
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	211,246	n.a.	93,080	118,166
125 Total brokered deposits	n.a.	385,725	n.a.	173,442	212,282
126 Fully insured brokered deposits	n.a.	249,504	n.a.	90,694	158,810
127 Issued in denominations of less than $100,000	n.a.	158,205	n.a.	60,043	98,161
128 Issued in denominations of $100,000, or in denominations greater than $100,000 and participated out by the broker in shares of $100,000 or less	n.a.	91,299	n.a.	30,651	60,649
129 Money market deposit accounts (MMDAs)	n.a.	2,268,158	n.a.	1,613,617	654,541
130 Other savings deposits (excluding MMDAs)	n.a.	681,446	n.a.	427,578	253,868
131 Total time deposits of less than $100,000	n.a.	985,174	n.a.	479,952	505,222
132 Total time deposits of $100,000 or more	n.a.	954,225	n.a.	599,770	354,455
133 Number of banks	7,276	7,276	110	n.a.	7,166

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

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

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

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

Index to Statistical Tables

ACCEPTANCES, bankers (*See* Bankers acceptances)
Assets and liabilities (*See also* Foreigners)
  Commercial banks, 15–21, 58–59
  Domestic finance companies, 30, 31
  Federal Reserve Banks, 10
  Foreign-related institutions, 20
Automobiles
  Consumer credit, 34
  Production, 42, 43

BANKERS acceptances, 5, 10
  Bankers balances, 15–21 (*See also* Foreigners)
Bonds (*See also* U.S. government securities)
  New issues, 29
  Rates, 23
Business loans (*See* Commercial and industrial loans)

CAPACITY utilization, 40, 41
Capital accounts
  Commercial banks, 15–21, 58–59
  Federal Reserve Banks, 10
Certificates of deposit, 23
Commercial and industrial loans
  Commercial banks, 15–21, 58–59
  Weekly reporting banks, 17, 18
Commercial banks
  Assets and liabilities, 15–21, 58–59
  Commercial and industrial loans, 15–21, 58–59
  Consumer loans held, by type and terms, 34
  Real estate mortgages held, by holder and property, 33
  Time and savings deposits, 4
Commercial paper, 22, 23, 30
Condition statements (*See* Assets and liabilities)
Consumer credit, 34
Corporations
  Security issues, 29, 55
Credit unions, 34
Currency in circulation, 5, 13
Customer credit, stock market, 24

DEBT (*See* specific types of debt or securities)
Demand deposits, 15–21
Depository institutions
  Reserve requirements, 8
  Reserves and related items, 4–6, 12
Deposits (*See also* specific types)
  Commercial banks, 4, 15–21, 58–59
  Federal Reserve Banks, 5, 10
Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
Discounts and advances by Reserve Banks (*See* Loans)

EURO, 56

FARM mortgage loans, 33
Federal agency obligations, 5, 9–11, 26, 27
Federal credit agencies, 28
Federal finance
  Debt subject to statutory limitation, and types and ownership of gross debt, 25
Federal Financing Bank, 28
Federal funds, 23
Federal Home Loan Banks, 28
Federal Home Loan Mortgage Corporation, 28, 32, 33
Federal Housing Administration, 28, 32, 33
Federal Land Banks, 33
Federal National Mortgage Association, 28, 32, 33
Federal Reserve Banks
  Condition statement, 10
  Discount rates (*See* Interest rates)
  U.S. government securities held, 5, 10, 11, 25
Federal Reserve credit, 5, 6, 10, 12
Federal Reserve notes, 10
Federally sponsored credit agencies, 28
Finance companies
  Assets and liabilities, 30
  Business credit, 31
  Loans, 34
  Paper, 22, 23
Float, 5
Flow of funds, 35–39
Foreign currency operations, 10
Foreign deposits in U.S. banks, 5
Foreign exchange rates, 56
Foreign-related institutions, 20
Foreigners
  Claims on, 45, 48–49, 52–53
  Liabilities to, 45–47, 50–51, 54, 55

GOLD
  Certificate account, 10
  Stock, 5, 45
Government National Mortgage Association, 28, 32, 33

INDUSTRIAL production, 42, 43
Insurance companies, 25, 33
Interest rates
  Bonds, 23
  Consumer credit, 34
  Federal Reserve Banks, 7
  Money and capital markets, 23
  Mortgages, 32
  Prime rate, 22
International capital transactions of United States, 44–55
International organizations, 45, 46–47, 48, 50–55
Investment companies, issues and assets, 30
Investments (*See also* specific types)
  Commercial banks, 4, 15–21
  Federal Reserve Banks, 10, 11
  Financial institutions, 33

LIFE insurance companies (*See* Insurance companies)
Loans (*See also* specific types)
  Commercial banks, 15–21, 58–59
  Federal Reserve Banks, 5–7, 10, 11
  Financial institutions, 33
  Insured or guaranteed by United States, 32, 33

MANUFACTURING
  Capacity utilization, 40, 41
  Production, 42, 43
Margin requirements, 24
Member banks, reserve requirements, 8
Mining production, 43
Monetary and credit aggregates, 4, 12
Money and capital market rates, 23
Money stock measures and components, 4, 13
Mortgages (*See* Real estate loans)
Mutual funds, 13, 30
Mutual savings banks (*See* Thrift institutions)

OPEN market transactions, 9

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

REAL estate loans
Banks, 15–21, 33
Terms, yields, and activity, 32
Type and holder and property mortgaged, 33
Reserve requirements, 8
Reserves
Commercial banks, 15–21
Depository institutions, 4–6
Federal Reserve Banks, 10
U.S. reserve assets, 45
Residential mortgage loans, 32, 33
Retail credit, 34

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

THRIFT institutions, 4 (*See also* Credit unions *and* Savings institutions)
Time and savings deposits, 4, 13, 15–21, 58–59
Treasury cash, Treasury currency, 5
Treasury deposits, 5, 10

U.S. GOVERNMENT balances
Commercial bank holdings, 15–21
Treasury deposits at Reserve Banks, 5, 10
U.S. government securities
Bank holdings, 15–21, 25
Dealer transactions, positions, and financing, 27
Federal Reserve Bank holdings, 5, 10, 11, 25
Foreign and international holdings and transactions, 10, 25, 55
Open market transactions, 9
Outstanding, by type and holder, 25, 26
Rates, 23
U.S. international transactions, 44–55
Utilities, production, 43

VETERANS Affairs, Department of, 32, 33

WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)

Federal Reserve Board Publications

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

Books and Miscellaneous Publications

Annual Percentage Rate Tables (Truth in Lending—Regulation Z) *Vol. I* (Regular Transactions). 1969. 100 pp. *Vol. II* (Irregular Transactions). 1969. 116 pp. Each volume $5.00.

Annual Report, 2003.

Annual Report: Budget Review, 2004.

Annual Statistical Digest: period covered, release date, number of pages, and price.

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

Federal Reserve Bulletin. Quarterly. $10.00 per year or $2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, $15.00 per year or $3.50 each.

Federal Reserve Regulatory Service. Loose-leaf; updated monthly. (Requests must be prepaid.)
Consumer and Community Affairs Handbook. $75.00 per year.
Monetary Policy and Reserve Requirements Handbook. $75.00 per year.
Securities Credit Transactions Handbook. $75.00 per year.
The Payment System Handbook. $75.00 per year.
Federal Reserve Regulatory Service. Four vols. (Contains all four Handbooks plus substantial additional material.) $200.00 per year.
Rates for subscribers outside the United States are as follows and include additional airmail costs:
Federal Reserve Regulatory Service, $250.00 per year.
Each Handbook, $90.00 per year.

Federal Reserve Regulatory Service for Personal Computers. CD-ROM; updated monthly.
Standalone PC. $300 per year.
Network, maximum 1 concurrent user. $300 per year.
Network, maximum 10 concurrent users. $750 per year.
Network, maximum 50 concurrent users. $2,000 per year.
Network, maximum 100 concurrent users. $3,000 per year.
Subscribers outside the United States should add $50 to cover additional airmail costs.

The Federal Reserve System—Purposes and Functions. 2005. 136 pp.

Guide to the Flow of Funds Accounts. January 2000. 1,186 pp. $20.00 each.

Regulations of the Board of Governors of the Federal Reserve System.

Statistical Supplement to the Federal Reserve Bulletin. Monthly. $25.00 per year or $2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, $35.00 per year or $3.50 each.

Education Pamphlets

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

A Consumer's Guide to Mortgage Lock-Ins
A Consumer's Guide to Mortgage Settlement Costs
A Consumer's Guide to Mortgage Refinancings
A Guide to Business Credit for Women, Minorities, and Small Businesses
Choosing a Credit Card
Consumer Handbook on Adjustable Rate Mortgages (also available in Spanish)
Consumer Handbook to Credit Protection Laws
Home Mortgages: Understanding the Process and Your Right to Fair Lending
How to File a Consumer Complaint about a Bank (also available in Spanish)
In Plain English: Making Sense of the Federal Reserve
Keys to Vehicle Leasing (also available in Spanish)
Looking for the Best Mortgage (also available in Spanish)
Making Sense of Savings
Privacy Choices for Your Personal Financial Information
Protecting Yourself from Overdraft and Bounced-Check Fees
Putting Your Home on the Loan Line Is Risky Business (also available in Spanish)
Series on the Structure of the Federal Reserve System
The Board of Governors of the Federal Reserve System
The Federal Open Market Committee
Federal Reserve Bank Board of Directors
Federal Reserve Banks
What You Should Know About Home Equity Lines of Credit (also available in Spanish)
When Is Your Check Not a Check? (also available in Spanish)

STAFF STUDIES: Only Summaries Printed in the BULLETIN

Studies and papers on economic and financial subjects that are of general interest. Staff Studies 1–158, 161, 163, 165, 166, 168, and 169 are out of print, but photocopies of them are available. Staff Studies 165–176 are available online at www.federalreserve.gov/pubs/staffstudies. Requests to obtain single copies of any paper or to be added to the mailing list for the series may be sent to Publications Fulfillment.

159. New Data on the Performance of Nonbank Subsidiaries of Bank Holding Companies, by Nellie Liang and Donald Savage. February 1990. 12 pp.
160. Banking Markets and the Use of Financial Services by Small and Medium-Sized Businesses, by Gregory E. Elliehausen and John D. Wolken. September 1990. 35 pp.
162. Evidence on the Size of Banking Markets from Mortgage Loan Rates in Twenty Cities, by Stephen A. Rhoades. February 1992. 11 pp.
164. The 1989–92 Credit Crunch for Real Estate, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.
167. A Summary of Merger Performance Studies in Banking, 1980–93, and an Assessment of the "Operating Performance" and "Event Study" Methodologies, by Stephen A. Rhoades. July 1994. 37 pp.
170. The Cost of Implementing Consumer Financial Regulations: An Analysis of Experience with the Truth in Savings Act, by Gregory Elliehausen and Barbara R. Lowrey. December 1997. 17 pp.
171. The Cost of Bank Regulation: A Review of the Evidence, by Gregory Elliehausen. April 1998. 35 pp.
172. Using Subordinated Debt as an Instrument of Market Discipline, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
173. Improving Public Disclosure in Banking, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
174. Bank Mergers and Banking Structure in the United States, 1980–98, by Stephen Rhoades. August 2000. 33 pp.
175. The Future of Retail Electronic Payments Systems: Industry Interviews and Analysis, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. Bank Merger Activity in the United States, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.

Anticipated Schedule of Release Dates for Periodic Statistical Releases of the Board of Governors of the Federal Reserve System

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

Release number and title	Annual mail rate	Annual fax rate	Approximate release days[1]	Period or date to which data refer	Corresponding *Bulletin* or *Statistical Supplement* table numbers[2]
Weekly Releases					
H.2. Actions of the Board: Applications and Reports Received	$55.00	n.a.	Friday	Week ending previous Saturday	. . .
H.3. Aggregate Reserves of Depository Institutions and the Monetary Base[3]	$20.00	n.a.	Thursday	Week ending previous Wednesday	1.20
H.4.1. Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks[3]	$20.00	n.a.	Thursday	Week ending previous Wednesday	1.11, 1.18
H.6. Money Stock Measures[3]	$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8. Assets and Liabilities of Commercial Banks in the United States[3]	$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A–F
H.10. Foreign Exchange Rates[3]	$20.00	$20.00	Monday	Week ending previous Friday	3.28
H.15. Selected Interest Rates[3]	$20.00	$20.00	Monday	Week ending previous Friday	1.35
Monthly Releases					
G.5. Foreign Exchange Rates[3]	$ 5.00	$ 5.00	First of month	Previous month	3.28
G.15. Research Library—Recent Acquisitions	No charge	n.a.	First of month	Previous month	. . .
G.17. Industrial Production and Capacity Utilization[3]	$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19. Consumer Credit[3]	$ 5.00	$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20. Finance Companies[3]	$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

Release number and title	Annual mail rate	Annual fax rate	Approximate release days[1]	Period or date to which data refer	Corresponding *Bulletin* or *Statistical Supplement* table numbers[2]
Quarterly Releases					
E.2. Survey of Terms of Business Lending[3]	$ 5.00	n.a.	Midmonth of March, June, September, and December	February, May, August, and November	4.23
E.11. Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks	$ 5.00	n.a.	15th of March, June, September, and December	Previous quarter	. . .
E.16. Country Exposure Lending Survey[3]	$ 5.00	n.a.	January, April, July, and October	Previous quarter	. . .
Z.1. Flow of Funds Accounts of the United States: Flows and Outstandings[3]	$25.00	n.a.	Second week of March, June, September, and December	Previous quarter	1.57, 1.58, 1.59, 1.60

1. Please note that for some releases, there is normally a certain variability in the release date because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

2. Beginning with the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the *Bulletin*. Statistical tables are now published in the *Statistical Supplement to the Federal Reserve Bulletin*; the table numbers, however, remain the same.

3. These releases are also available on the Board's website, www.federalreserve.gov/releases.

n.a. Not available.

Publications of Interest

Federal Reserve Regulatory Service

To promote public understanding of its regulatory functions, the Board publishes the *Federal Reserve Regulatory Service,* a four-volume loose-leaf service containing all Board regulations as well as related statutes, interpretations, policy statements, rulings, and staff opinions. For those with a more specialized interest in the Board's regulations, parts of this service are published separately as handbooks pertaining to monetary policy, securities credit, consumer affairs, and the payment system.

These publications are designed to help those who must frequently refer to the Board's regulatory materials. They are updated monthly, and each contains citation indexes and a subject index.

The Monetary Policy and Reserve Requirements Handbook contains Regulations A, D, and Q, plus related materials.

The Securities Credit Transactions Handbook contains Regulations T, U, and X, which deal with extensions of credit for the purchase of securities, and related statutes, Board interpretations, rulings, and staff opinions. Also included is the Board's list of foreign margin stocks.

The Consumer and Community Affairs Handbook contains Regulations B, C, E, G, M, P, Z, AA, BB, and DD, and associated materials.

The Payment System Handbook deals with expedited funds availability, check collection, wire transfers, and risk-reduction policy. It includes Regulations CC, J, and EE, related statutes and commentaries, and policy statements on risk reduction in the payment system.

For domestic subscribers, the annual rate is $200 for the *Federal Reserve Regulatory Service* and $75 for each handbook. For subscribers outside the United States, the price, which includes additional airmail costs, is $250 for the service and $90 for each handbook.

The *Federal Reserve Regulatory Service* is also available on CD-ROM for use on personal computers. For a standalone PC, the annual subscription fee is $300. For network subscriptions, the annual fee is $300 for 1 concurrent user, $750 for a maximum of 10 concurrent users, $2,000 for a maximum of 50 concurrent users, and $3,000 for a maximum of 100 concurrent users. Subscribers outside the United States should add $50 to cover additional airmail costs. For further information, call (202) 452-3244.

All subscription requests must be accompanied by a check or money order payable to the Board of Governors of the Federal Reserve System. Orders should be addressed to Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Guide to the Flow of Funds Accounts

A new edition of *Guide to the Flow of Funds Accounts* is now available from the Board of Governors. The new edition incorporates changes to the accounts since the initial edition was published in 1993. Like the earlier publication, it explains the principles underlying the flow of funds accounts and describes how the accounts are constructed. It lists each flow series in the Board's flow of funds publication, "Flow of Funds Accounts of the United States" (the Z.1 quarterly statistical release), and describes how the series is derived from source data. The *Guide* also explains the relationship between the flow of funds accounts and the national income and product accounts and discusses the analytical uses of flow of funds data. The publication can be purchased, for $20.00, from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Federal Reserve Statistical Releases Available on the Commerce Department's Economic Bulletin Board

The Board of Governors of the Federal Reserve System makes some of its statistical releases available to the public through the U.S. Department of Commerce's economic bulletin board. Computer access to the releases can be obtained by subscription. For further information regarding a subscription to the economic bulletin board, please call (202) 482-1986. The releases transmitted to the economic bulletin board, on a regular basis, are the following:

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