
Volume 5 □ Number 12 □ December 2008



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

IMPORTANT NOTICE TO SUBSCRIBERS

of the

Statistical Supplement

to the Federal Reserve Bulletin

Effective with the publication of this issue of the *Statistical Supplement to the Federal Reserve Bulletin*, the Board is discontinuing both the print and online versions.

The majority of data published in the *Statistical Supplement* are available elsewhere on the Federal Reserve Board's website at www.federalreserve.gov. The Board has created a webpage that provides a detailed list of links to the most recent data on its site and links to other data provided by the Federal Reserve Bank of New York, the U.S. Treasury, and the Federal Financial Institutions Examination Council. The Board will continue to publish the following tables from the *Statistical Supplement* in the Statistics and Historical Data section of its website:

- 1.36 Stock Market, Selected Statistics
- 1.45 New Security Issues, State and Local Governments
- 1.46 New Security Issues, U.S. Corporations
- 1.54 Mortgage Debt Outstanding
- 3.10 U.S. International Transactions, Summary
- 3.12 U.S. Reserve Assets
- 3.13 Foreign Official Assets Held at Federal Reserve Banks
- 3.15 Selected U.S. Liabilities to Foreign Official Institutions
- 3.16 Liabilities to, and Claims on, Foreigners
- 3.17 Liabilities to Foreigners
- 3.18 Banks' Own Claims on Foreigners
- 3.19 Banks' Own and Domestic Customers' Claims on Foreigners
- 3.22 Liabilities to Unaffiliated Foreigners
- 3.23 Claims on Unaffiliated Foreigners
- 3.24 Foreign Transactions in Securities
- 3.25 Marketable U.S. Treasury Bonds and Notes, Foreign Transactions
- 4.20 Assets and Liabilities of Commercial Banks
- 4.30 Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks

Data for the Board's principal statistical releases are available free in multiple formats at www.federalreserve.gov/releases.

The *Statistical Supplement to the Federal Reserve Bulletin* (ISSN 1547-6863) is published by the Board of Governors of the Federal Reserve System, Washington, DC 20551.

POSTMASTER: Send address changes to *Statistical Supplement to the Federal Reserve Bulletin*, PUBLICATIONS FULFILLMENT, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Preface

The *Statistical Supplement to the Federal Reserve Bulletin*, which began publication in 2004, is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin* (1914–2003). All statistical series in the *Statistical Supplement* have been published with the same frequency that they had in the *Bulletin*, and the numbering system for the tables have remained the same.

Please note that the *Statistical Supplement* will cease publication in both the print and online versions with this issue. For more information, see “Important Notice to Subscribers” on the inside front cover.

Financial and Business Statistics: Table of Contents

These tables reflect the data available as of the second week of December 2008.

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, 2008

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007	2008			2008				
	Q4	Q1	Q2	Q3	May	June	July	Aug.	Sept.
<i>Reserves of depository institutions²</i>									
1 Total	-5.5	4.7	5.6	182.1	15.7	-20.7	-.7	34.3	1,566.8
2 Required	4.9	.3	6.6	5.7	11.6	-29.1	7.9	35.6	4.2
3 Monetary base ³	1.0	-4	2.0	16.1	3.0	8.8	8.1	5.1	88.1
<i>Concepts of money⁴</i>									
4 M1	-.3	1.3	1.0	12.2	-2.9 ^r	16.0 ^r	14.8	-8.0	51.5
5 M2	5.2	9.0	5.3	3.6	1.5	-.3	6.4	-1.5	15.5
<i>Nontransaction components</i>									
6 In M2 ⁵	6.4	10.8	6.2	1.8	2.4	-3.8	4.5	.0 ^r	7.5
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
7 Savings, including MMDAs	4.6	7.7	6.3	1.2	4.5	-4.4	1.4	-3.9	19.2
8 Small time ⁶	23.9	4.3	-3.6	20.4	-1.0	4.0 ^r	22.1 ^r	37.1 ^r	32.8
<i>Thrift institutions</i>									
9 Savings, including MMDAs	-4.2	7.2	18.5	1.8	37.0	15.3	5.9	-14.6	-38.1
10 Small time ⁶	-26.1	-.9	-8.7	-14.1	-12.5	-17.2	-19.3	-3.5	-16.8
<i>Money market mutual funds</i>									
11 Retail ⁷	22.9	34.5	9.4	-5.5	-23.6	-19.5	7.9	-4.5	-.4
12 Institution-only	54.0	47.0	32.7	2.2	18.4	14.4	-1.0	12.8	-48.9

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.

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2008						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 Reserve balances with Reserve Banks ²	10,047	8,480	8,179	9,754	9,254	9,688	9,181	9,343	9,430	67,173
2 Total vault cash ³	51,314	50,897	52,161	50,446	49,315	48,576	49,333	49,225	50,142	50,443
3 Applied vault cash ⁴	35,337	34,803	34,522	32,952	34,252	35,423	34,752	34,781	34,704	35,411
4 Surplus vault cash ⁵	15,977	16,094	17,639	17,494	15,063	13,153	14,581	14,444	15,438	15,032
5 Total reserves ⁶	45,384	43,283	42,701	42,706	43,506	45,111	43,933	44,124	44,134	102,584
6 Required reserves	43,483	41,420	40,932	39,728	41,661	43,100	41,660	42,147	42,146	42,533
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,863	1,770	2,978	1,844	2,011	2,272	1,977	1,988	60,051
8 Total borrowing at Reserve Banks	169	191	15,430	94,523	135,410	155,780	171,278	165,664	168,078	290,105
9 Term auction credit	n.a.	n.a.	11,613	75,484	100,000	127,419	150,000	150,000	150,000	149,814
10 Primary	97	111	3,787	1,617	9,624	14,076	14,225	15,204	17,980	32,632
11 Secondary	0	0	1	0	0	0	70	107	1	35
12 Seasonal	72	80	30	6	21	47	75	98	97	87
13 Primary dealer and other broker-dealer credit ⁸	n.a.	n.a.	n.a.	16,168	25,764	14,238	6,908	255	0	53,473
14 Asset-backed commercial paper money market mutual fund liquidity facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31,877
15 Credit extended to American International Group, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22,187
16 Other credit extensions	n.a.	n.a.	n.a.	1,249	0	0	0	0	0	0
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2008										
	June 4	June 18	July 2	July 16	July 30	Aug. 13	Aug. 27	Sept. 10	Sept. 24	Oct. 8
1 Reserve balances with Reserve Banks ²	10,702	7,998	10,053	8,657	9,944	9,135	9,705	9,429	75,753	143,396
2 Total vault cash ³	47,837	48,530	50,769	48,968	49,124	51,141	49,474	49,230	50,225	52,973
3 Applied vault cash ⁴	36,270	32,598	36,760	32,761	36,655	32,870	36,399	34,735	35,584	36,133
4 Surplus vault cash ⁵	11,568	15,933	14,009	16,207	12,469	18,272	13,076	14,496	14,641	16,840
5 Total reserves ⁶	46,972	40,596	46,813	41,418	46,599	42,004	46,104	44,163	111,337	179,529
6 Required reserves	44,716	38,942	43,813	39,616	44,583	40,157	44,062	41,908	42,575	43,479
7 Excess reserve balances at Reserve Banks ⁷	2,256	1,653	3,000	1,801	2,016	1,847	2,041	2,255	68,762	136,050
8 Total borrowing at Reserve Banks	176,297	171,945	168,827	163,658	167,077	167,635	168,090	169,481	267,861	543,050
9 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	149,072
10 Primary	15,936	13,260	14,782	13,386	16,917	17,535	17,991	19,386	30,478	59,737
11 Secondary	1	112	43	168	62	4	0	0	14	145
12 Seasonal	66	69	86	100	99	97	98	94	96	57
13 Primary dealer and other broker-dealer credit ⁸	10,295	8,505	3,917	5	2	0	0	0	54,208	140,879
14 Asset-backed commercial paper money market mutual fund liquidity facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,880	133,997
15 Credit extended to American International Group, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22,188	59,164
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0

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

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

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

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

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

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

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

8. Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Federal Reserve Bank	Current and previous levels									
	Primary credit ¹			Secondary credit ²			Seasonal credit ³			
	On 12/12/08	Effective date	Previous rate	On 12/12/08	Effective date	Previous rate	On 12/12/08	Effective date	Previous rate	
Boston	↑	10/29/08	↑	10/29/08	↑	2.25	↑	12/4/08	↑	1.30
New York		10/29/08		10/29/08		1.40		1.30		
Philadelphia		10/30/08		10/30/08		1.40		1.30		
Cleveland		10/29/08		10/29/08		1.40		1.30		
Richmond		10/30/08		10/30/08		1.40		1.30		
Atlanta		10/31/08		10/31/08		1.40		1.30		
Chicago		10/29/08		10/29/08		1.40		1.30		
St. Louis		10/30/08		10/30/08		1.40		1.30		
Minneapolis		10/30/08		10/30/08		1.40		1.30		
Kansas City	10/29/08	10/29/08	1.40	1.30						
Dallas	10/30/08	10/30/08	1.40	1.30						
San Francisco	1.25	10/29/08	1.75	1.75	10/29/08	2.25	1.40	12/4/08	1.30	

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts¹</i>		
1 \$0 million–\$10.3 million ²	0	01/01/09
2 More than \$10.3 million–\$44.4 million ³	3	01/01/09
3 More than \$44.4 million	10	01/01/09
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2005	2006	2007	2008						
				Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. TREASURY SECURITIES²										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases	8,300	5,748	0	0	0	0	0	0	0	0
2 Gross sales	0	0	0	0	81,398	0	13,719	1,510	0	0
3 Exchanges	871,661	905,206	839,688	58,896	23,501	20,060	0	5,361	7,320	12,859
4 For new bills	871,661	905,206	839,688	58,896	23,501	20,060	0	5,361	7,320	12,859
5 Redemptions	0	0	49,178	0	25,977	22,667	26,529	6,819	0	0
Others within one year										
6 Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9 Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10 Redemptions	2,795	10,552	1,236	0	0	0	1,926	0	0	0
One to five years										
11 Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-91,121	0	0	0	0	0	0	0	0	0
14 Exchanges	97,723	0	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases	3,626	4,322	290	0	0	0	0	0	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-7,041	0	0	0	0	0	0	0	0	0
18 Exchanges	7,375	0	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases	2,007	3,299	640	0	0	0	0	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-11,395	0	0	0	0	0	0	0	0	0
22 Exchanges	3,000	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24 Gross sales	0	0	0	0	96,356	20,001	33,718	1,510	0	0
25 Redemptions	2,795	10,552	50,415	0	25,977	22,667	28,455	6,819	0	0
26 Net change in U.S. Treasury securities	25,341	34,138	-39,735	0	-122,333	-42,668	-62,173	-8,329	0	0
FEDERAL AGENCY OBLIGATIONS										
<i>Outright transactions</i>										
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										
<i>Repurchase agreements³</i>										
31 Gross purchases	2,097,050	2,125,500	2,596,750	256,250	233,750	386,500	345,500	347,250	353,000	276,000
32 Gross sales	2,083,300	2,131,500	2,591,000	220,000	219,500	347,000	347,250	346,500	348,500	277,500
<i>Matched sale-purchase agreements</i>										
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
<i>Reverse repurchase agreements⁴</i>										
35 Gross purchases	6,421,223	6,779,023	8,662,508	770,268	861,490	875,902	813,259	850,374	940,787	912,593
36 Gross sales	6,420,945	6,778,132	8,676,879	773,973	862,311	872,505	811,255	855,495	942,387	909,781
37 Net change in temporary transactions	14,028	-5,110	-8,621	32,545	13,429	42,897	253	-4,372	2,900	1,312
38 Total net change in System Open Market Account	39,369	29,029	-48,355	32,545	-108,905	229	-61,920	-12,700	2,900	1,312

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ December 2008

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2008		
	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	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	1,415	1,414	1,445	1,468	1,494	1,409	1,422	1,514
4 Securities, repurchase agreements, term auction credit, and other loans	759,644	757,815	780,089	849,133	984,920	765,770	766,306	1,134,998
5 Securities held outright	479,642	479,726	479,782	479,839	486,578	479,240	479,702	491,127
6 U.S. Treasury ²	479,642	479,726	479,782	479,839	476,578	479,240	479,702	476,627
7 Bills ³	21,740	21,740	21,740	21,740	18,423	21,740	21,740	18,423
8 Notes and bonds, nominal ³	411,731	411,731	411,731	411,731	411,731	411,731	411,731	411,731
9 Notes and bonds, inflation-indexed ³	39,832	39,832	39,832	39,832	39,832	39,832	39,832	39,832
10 Inflation compensation ⁴	6,339	6,423	6,480	6,536	6,593	5,937	6,399	6,641
11 Federal agency ³	0	0	0	0	10,000	0	0	14,500
12 Repurchase agreements ⁵	111,000	109,000	126,750	98,000	86,000	119,000	117,500	83,000
13 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	149,000
14 Other loans	19,002	19,089	23,556	121,294	262,341	17,529	19,104	411,870
15 Net portfolio holdings of Maiden Lane LLC ⁶	29,247	29,287	29,327	29,367	29,407	29,099	29,247	29,407
16 Items in process of collection	926	3,366	1,432	908	968	1,085	785	2,363
17 Bank premises	2,166	2,162	2,165	2,168	2,169	2,167	2,173	2,178
18 Other assets	104,840	99,457	99,507	100,244	181,718	102,935	100,054	327,007
19 Denominated in foreign currencies ⁷	88,172	84,492	82,179	84,668	166,494	85,461	85,262	304,495
20 All other ⁸	16,668	14,966	17,328	15,576	15,224	17,474	14,792	22,512
21 Total assets	911,475	906,738	927,201	996,525	1,213,912	915,702	913,223	1,510,704
LIABILITIES								
22 Federal Reserve notes, net of F.R. Bank holdings	795,694	799,719	797,602	796,094	799,422	794,909	798,152	801,359
23 Reverse repurchase agreements ⁹	43,768	41,756	44,296	46,633	90,673	45,422	42,610	77,937
24 Deposits	24,850	16,959	38,295	106,045	275,076	28,909	25,246	580,935
25 Depository institutions	19,377	10,936	32,068	89,102	95,301	23,223	20,168	222,059
26 U.S. Treasury, general account	4,989	5,606	5,412	5,512	5,175	5,256	4,681	32,988
27 U.S. Treasury, supplementary financing account	0	0	0	0	159,806 ^r	0 ^r	0 ^r	299,491
28 Foreign official	100	100	522	102	150	103	99	121
29 Other	385	317	292	11,330	14,644	327	298	26,277
30 Deferred availability cash items	2,614	3,729	2,725	2,614	2,380	2,481	2,246	3,305
31 Other liabilities and accrued dividends ^{10,11}	3,760	3,772	3,822	3,804	4,602	3,450	3,717	4,969
32 Total liabilities	870,686	865,935	886,740	955,190	1,172,153	875,171	871,972	1,468,505
CAPITAL ACCOUNTS								
33 Capital paid in	20,189	20,191	20,202	20,211	20,236	19,935	20,190	20,312
34 Surplus	18,509	18,511	18,514	18,516	18,516	18,501	18,509	18,516
35 Other capital accounts	2,091	2,100	1,745	2,608	3,008	2,095	2,552	3,370
36 Total capital	40,789	40,803	40,461	41,335	41,759	40,531	41,251	42,198
MEMO								
37 Marketable securities held in custody for foreign official and international accounts ^{3,12}	2,408,874	2,395,399	2,394,660	2,412,943	2,435,934	2,391,753	2,405,090	2,488,603
38 U.S. Treasury	1,440,551	1,436,830	1,438,094	1,451,833	1,469,207	1,417,852	1,437,380	1,519,383
39 Federal agency	968,323	958,569	956,566	961,111	966,727	973,901	967,710	969,220
40 Securities lent to dealers	124,141	120,790	117,340	127,325	190,532	137,234	127,996	259,243
41 Overnight facility ¹³	6,793	4,892	1,441	9,826	16,059	14,086	12,098	23,699
42 Term facility ¹⁴	117,348	115,898	115,899	117,499	174,473	123,148	115,898	235,544
Federal Reserve notes and collateral statement								
43 Federal Reserve notes outstanding	991,668	990,711	989,500	989,956	989,581	990,808	991,160	989,135
44 Less: Notes held by F.R. Banks not subject to collateralization	195,974	190,992	191,897	193,862	190,158	195,899	193,008	187,777
45 Federal Reserve notes to be collateralized	795,694	799,719	797,602	796,094	799,422	794,909	798,152	801,359
46 Collateral held against Federal Reserve notes	795,694	799,719	797,602	796,094	799,422	794,909	798,152	801,359
47 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
48 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
49 U.S. Treasury and agency securities pledged ¹⁵	547,720	548,031	563,995	533,638	487,847	553,552	555,319	499,013
50 Other assets pledged	234,737	238,451	220,370	249,220	298,338	228,120	229,597	289,109
MEMO								
51 Total U.S. Treasury and agency securities ¹⁵	590,642	588,726	606,532	577,839	572,578	598,240	597,202	574,127
52 Less: Face value of securities under reverse repurchase agreements ¹⁶	42,922	40,694	42,537	44,202	84,731	44,688	41,883	75,114
53 U.S. Treasury and agency securities eligible to be pledged	547,720	548,031	563,995	533,638	487,847	553,552	555,319	499,013

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

2. Includes securities lent to dealers under the overnight and term securities lending facilities.

3. Face value of the securities.

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

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

6. Fair value.

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

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

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

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

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

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

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

14. Fully collateralized by U.S. Treasury securities, federal agency securities, and other highly rated debt securities.

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and remaining maturity	Wednesday					End of month		
	2008					2008		
	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	July	Aug.	Sept.
1 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	149,000
2 Within 15 days	125,000	50,000	125,000	75,000	100,000	75,000	50,000	24,000
3 16 days to 90 days	25,000	100,000	25,000	75,000	50,000	75,000	100,000	125,000
4 Other loans¹	19,002	19,089	23,556	121,294	262,341	17,529	19,104	411,870
5 Within 15 days	3,874	4,238	8,539	101,237	135,248	3,074	3,943	209,415
6 16 days to 90 days	15,128	14,851	15,017	20,057	77,174	14,456	15,161	120,253
7 91 days to 1 year	0	0	0	0	5,353	0	0	21,123
8 Over 1 year to 5 years	0	0	0	0	44,566	0	0	61,080
9 Total U.S. Treasury securities²	479,642	479,726	479,782	479,839	476,578	479,240	479,702	476,627
10 Within 15 days	18,455	14,851	14,955	16,358	19,326	15,722	14,570	11,041
11 16 days to 90 days	28,214	31,653	31,549	30,001	23,716	28,402	32,099	26,627
12 91 days to 1 year	70,320	69,268	69,272	68,101	68,105	72,326	70,324	70,092
13 Over 1 year to 5 years	169,539	170,789	170,807	170,676	170,694	175,535	169,558	174,100
14 Over 5 years to 10 years	91,834	91,851	91,863	93,341	93,353	89,867	91,846	93,363
15 Over 10 years	101,280	101,314	101,337	101,361	101,384	97,387	101,304	101,404
16 Total federal agency securities³	0	0	0	0	10,000	0	0	14,500
17 Within 15 days	0	0	0	0	395	0	0	395
18 16 days to 90 days	0	0	0	0	5,632	0	0	9,178
19 91 days to 1 year	0	0	0	0	3,973	0	0	4,927
20 Over 1 year to 5 years	0	0	0	0	0	0	0	0
21 Over 5 years to 10 years	0	0	0	0	0	0	0	0
22 Over 10 years	0	0	0	0	0	0	0	0
23 Total repurchase agreements³	111,000	109,000	126,750	98,000	86,000	119,000	117,500	83,000
24 Within 15 days	71,000	69,000	86,750	58,000	46,000	79,000	77,500	63,000
25 16 days to 90 days	40,000	40,000	40,000	40,000	40,000	40,000	40,000	20,000
26 Total reverse repurchase agreements³	43,768	41,756	44,296	46,633	90,673	45,422	42,610	77,937
27 Within 15 days	43,768	41,756	44,296	46,633	90,673	45,422	42,610	77,937
28 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

3. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008							
					Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
					Seasonally adjusted							
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	46.55	45.14	43.34	42.68 ⁴	42.80	44.29	43.56	44.13	43.37	43.35	44.59	102.80
2 Nonborrowed reserves ⁴	46.49	44.97	43.15	27.24	-17.35	-50.23	-91.85	-111.65	-127.91	-122.32	-123.49	-187.31
3 Required reserves	44.64	43.24	41.48	40.91	41.08	41.31	41.72	42.12	41.10	41.37	42.60	42.75
4 Monetary base ⁵	759.17	787.30	811.73	823.35	822.56	826.99	824.41	826.46	832.53	838.14	841.71	903.52
					Not seasonally adjusted							
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁶												
5 Total reserves ⁶	46.52	45.14	43.36	42.72	42.78	42.70	43.49	45.08	43.90	44.08	44.07	102.52
6 Nonborrowed reserves	46.46	44.97	43.17	27.29	-17.38	-51.82	-91.92	-110.70	-127.38	-121.59	-124.01	-187.58
7 Required reserves ⁷	44.61	43.24	41.50	40.95	41.05	39.72	41.65	43.07	41.63	42.10	42.09	42.47
8 Monetary base ⁸	764.66	793.38	818.40	829.84	821.92	825.56	823.38	826.88	831.98	839.22	840.16	900.64
9 Total reserves ¹⁰	46.85	45.38	43.28	42.70	42.78	42.71	43.51	45.11	43.93	44.12	44.13	102.58
10 Nonborrowed reserves	46.79	45.22	43.09	27.27	-17.38	-51.82	-91.90	-110.67	-127.35	-121.54	-123.94	-187.52
11 Required reserves	44.94	43.48	41.42	40.93	41.05	39.73	41.66	43.10	41.66	42.15	42.15	42.53
12 Monetary base ¹¹	774.77	802.30	825.29	836.43	828.69	832.36	830.49	833.97	839.09	846.46	847.30	908.03
13 Excess reserves ¹²	1.91	1.90	1.86	1.77	1.72	2.98	1.84	2.01	2.27	1.98	1.99	60.05
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	60.16	94.52	135.41	155.78	171.28	165.66	168.08	290.11

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008			
					June	July	Aug.	Sept.
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,376.3	1,374.5	1,366.5	1,366.5	1,386.2	1,403.3	1,394.0	1,453.8
2 M2	6,400.7	6,659.7	7,012.3	7,404.3	7,638.7	7,679.5	7,670.0 ^f	7,769.1
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency ³	697.6	723.9	748.9	758.7	769.0	774.6	775.8	780.1
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.0	5.9	5.9	5.8
6 Demand deposits ⁵	343.2	324.9	305.9	294.8	294.0	303.1	302.4	351.9
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.8	317.1	319.7	309.9	316.1
<i>Nontransaction components</i>								
8 In M2 ⁷	5,024.4	5,285.2	5,645.8	6,037.7	6,252.6 ^f	6,276.2	6,276.0 ^f	6,315.3
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,033.7	3,126.7	3,130.4	3,120.3	3,170.2
11 Small time deposits ⁹	551.2	644.9	759.2	823.0	818.6	833.7 ^f	859.5	883.0
12 Large time deposits ^{10,11}	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	875.3	827.7	781.4	825.3	898.2	902.6	891.6	863.3
14 Small time deposits ⁹	278.8	351.3	412.2	395.9	385.3	379.1	378.0	372.7
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	688.0	689.9	789.0	959.9	1,023.7	1,030.4	1,026.5	1,026.2
17 Institution-only	1,093.4	1,161.2	1,362.0	1,901.2	2,269.3	2,267.5	2,291.7	2,198.3
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Not seasonally adjusted								
<i>Measures²</i>								
20 M1	1,401.3	1,396.5	1,387.3	1,386.2	1,388.4	1,400.2	1,392.6	1,435.8
21 M2	6,430.5	6,689.6	7,048.0	7,442.3	7,639.8 ^f	7,657.0 ^f	7,666.6	7,743.0
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency ³	702.4	728.9	754.5	763.8	768.8	774.8	775.4	776.8
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.1	6.1	6.0	5.8
25 Demand deposits ⁵	358.6	337.7	316.7	304.8	296.2	305.0	305.6	344.0
26 Other checkable deposits ⁶	332.8	322.8	309.3	311.4	317.3	314.3	305.7	309.2
<i>Nontransaction components</i>								
27 In M2 ⁷	5,029.2	5,293.0	5,660.7	6,056.1	6,251.4	6,256.8 ^f	6,274.0	6,307.2
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,043.5	3,135.6	3,125.4	3,121.6	3,163.4
30 Small time deposits ⁹	550.4	644.1	758.6	823.0	815.5	831.2 ^f	859.0	885.1
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	876.1	829.0	783.9	827.9	900.7	901.1	892.0	861.4
33 Small time deposits ⁹	278.4	350.8	411.9	395.9	383.9	378.0	377.8	373.6
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	691.0	693.1	793.2	965.6	1,015.7	1,021.1	1,023.6	1,023.7
36 Institution-only	1,118.4	1,187.4	1,395.1	1,949.3	2,228.3	2,223.8	2,267.8	2,197.2
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Nov.	May	June	July	Aug.	Sept.	Oct. ^f	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Seasonally adjusted											
Assets												
1 Bank credit	5,113.1	5,310.9	5,284.9	5,288.9 ^r	5,295.1 ^r	5,426.8 ^r	5,751.6	5,721.1	5,697.9	5,715.3	5,690.1	5,762.2
2 Securities in bank credit	1,388.1	1,427.8	1,428.6	1,433.0	1,428.7 ^r	1,499.0	1,665.6	1,676.5	1,655.8	1,671.1	1,661.9	1,697.9
3 Treasury and Agency securities ²	663.8	647.9	665.2	662.7 ^r	685.4 ^r	710.0 ^r	784.3	806.9	816.8	823.4	790.4	800.2
4 Trading account	72.2	65.7	66.1	53.7 ^r	56.4 ^r	72.0 ^r	133.6	122.1	149.1	154.6	99.6	100.8
5 Investment account	591.6	582.2	599.1	609.0	629.1	637.9	650.7	684.7	667.7	668.8	690.8	699.4
6 Mortgage-backed	527.0	534.2	552.2	560.3	576.7	587.6	604.3	636.4	622.5	622.3	643.6	648.4
7 Other	64.6	48.0	46.9	48.7	52.3	50.3	46.4	48.3	45.2	46.6	47.3	51.0
8 Other securities	724.3	779.9	763.4	770.3 ^r	743.3 ^r	789.1 ^r	881.3	869.7	839.0	847.7	871.5	897.7
9 Trading account	388.7	408.2	390.4	400.6 ^r	385.3 ^r	404.1 ^r	446.5	484.0	436.2	450.1	487.5	518.4
10 Investment account	335.6	371.6	373.0	369.7	358.0	385.0 ^r	434.7	385.6	402.8	397.5	383.9	379.3
11 State and local government	60.3	54.6	53.2	53.3	52.7	52.2	52.7	52.0	52.2	51.9	52.0	51.9
12 Other	275.3	317.0	319.7	316.5	305.4	332.8 ^r	382.1	333.6	350.6	345.6	332.0	327.5
13 Loans and leases in bank credit ³	3,725.0	3,883.1	3,856.2	3,855.9 ^r	3,866.4 ^r	3,927.7 ^r	4,086.0	4,044.6	4,042.1	4,044.2	4,028.2	4,064.3
14 Commercial and industrial	741.6	780.3	783.2	786.4	780.8 ^r	792.9 ^r	822.6	816.4	816.6	822.6	812.2	818.7
15 Real estate	2,052.2	2,107.1	2,088.2	2,058.6	2,066.2	2,066.9	2,177.4	2,174.5	2,164.7	2,175.6	2,168.1	2,183.2
16 Revolving home equity	390.2	417.3	421.6	427.0	428.6	440.2	474.1	476.6	474.4	475.3	476.0	478.0
17 Other	1,662.1	1,689.8	1,666.6	1,631.7	1,637.6	1,626.7	1,703.3	1,697.9	1,690.3	1,700.3	1,692.1	1,705.2
18 Other residential	1,042.0	1,026.1	995.3	979.5	984.3	977.2	1,019.7	1,008.1	1,003.7	1,012.7	1,003.9	1,012.4
19 Commercial	620.1	663.7	671.3	652.2	653.3	649.5	683.6	689.8	686.6	687.5	688.3	692.8
20 Consumer	463.6	487.3	491.3	498.9	503.4	501.3	517.1	518.8	516.2	515.4	517.6	522.7
21 Security ⁴	132.7	177.5	169.0	183.2	193.6	229.8	219.6	203.4	203.2	196.2	207.9	209.0
22 Federal funds sold to and repurchase agreements with broker-dealers	105.9	143.2	143.2	157.3	168.4	189.1	177.7	172.9	166.4	161.5	180.5	180.7
23 Other	26.9	34.3	25.9	25.9	25.1	40.7	41.9	30.5	36.9	34.7	27.4	28.2
24 Federal funds sold to and repurchase agreements with others	44.1	31.5	24.1	27.4	24.9	22.5	25.3	20.7	20.1	23.1	18.1	20.1
25 All other loans	192.7	197.4	198.2	202.3	201.7	220.5	231.8	219.2	229.6	219.7	213.0	218.9
26 Lease-financing receivables	98.1	101.9	102.2	99.0	95.8	93.8	92.2	91.5	91.6	91.6	91.3	91.6
27 Interbank loans	225.1	244.8	259.3	241.5	239.5	257.2	247.7	184.6	217.7	189.6	172.6	171.2
28 Federal funds sold to and repurchase agreements with commercial banks	170.6	190.6	203.7	194.9	193.2	214.1	207.1	146.8	182.0	149.0	133.3	134.6
29 Other	54.5	54.2	55.6	46.6	46.3	43.0	40.6	37.9	35.7	40.6	39.3	36.6
30 Cash assets ⁵	152.5	146.2	137.3	135.9	138.1	200.3	323.0	411.8	396.4	449.9	383.8	408.0
31 Other assets ⁶	655.0	706.9	713.1	738.8 ^r	741.6 ^r	753.6 ^r	779.4	820.4	784.9	796.8	839.3	844.0
32 Total assets⁷	6,107.7	6,352.3	6,334.4	6,338.7	6,346.4	6,566.6	7,021.7	7,054.7	7,014.1	7,068.4	7,002.8	7,103.2
Liabilities												
33 Deposits	3,351.5	3,461.5	3,465.6	3,424.7	3,436.3	3,584.0	3,781.7	3,761.8	3,763.8	3,772.4	3,701.1	3,798.3
34 Transaction	327.1	326.5	317.7	327.8	317.3	349.8	383.3	418.0	442.2	412.9	398.2	414.0
35 Nontransaction	3,024.4	3,135.0	3,147.9	3,096.8	3,119.0	3,234.2	3,398.4	3,343.7	3,321.7	3,359.5	3,302.9	3,384.3
36 Large time	618.9	608.6	607.2	612.6	606.4	662.8	737.2	675.9	680.6	679.4	663.9	685.9
37 Other	2,405.5	2,526.4	2,540.7	2,484.2	2,512.7	2,571.4	2,661.3	2,667.8	2,641.1	2,680.2	2,638.9	2,698.4
38 Borrowings	1,069.9	1,119.5	1,121.5	1,143.4	1,158.6	1,194.9	1,387.8	1,391.2	1,387.5	1,436.6	1,378.1	1,380.9
39 From banks in the U.S.	150.6	165.2	161.5	163.0	158.2	150.4	152.2	130.3	129.2	138.5	128.3	128.5
40 From others	919.3	954.2	960.0	980.4	1,000.5	1,044.5	1,235.6	1,260.9	1,258.3	1,298.1	1,249.8	1,252.4
41 Net due to related foreign offices	477.3	523.7	541.5	524.4	506.2	501.7	510.7	550.4	553.3	551.5	556.5	534.1
42 Other liabilities	459.7	467.5	453.3	457.1	452.5	485.1	541.7	571.9	525.3	539.5	581.4	604.8
43 Total liabilities	5,358.4	5,572.2	5,581.9	5,549.6	5,553.7	5,765.7	6,221.8	6,275.3	6,229.9	6,299.9	6,217.1	6,318.1
44 Residual (assets less liabilities) ⁸	749.2	780.1	752.5	789.1	792.7	800.9	799.9	779.4	784.2	768.5	785.7	785.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Nov.	May	June	July	Aug.	Sept.	Oct. ^f	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	5,158.5	5,279.5	5,239.8	5,238.8 ^r	5,242.4 ^r	5,428.8 ^r	5,782.7	5,776.2	5,768.3	5,762.5	5,744.7	5,814.0
46 Securities in bank credit	1,391.2	1,438.5	1,433.4	1,430.1	1,425.5	1,491.4	1,655.9	1,684.7	1,667.4	1,669.6	1,669.6	1,711.0
47 Treasury and Agency securities ²	661.4	655.6	671.6	670.4 ^r	690.7 ^r	705.8 ^r	774.0	806.1	824.2	818.8	790.5	797.6
48 Trading account	74.4	65.5	67.7	54.4 ^r	54.9 ^r	68.7 ^r	128.0	125.5	157.6	159.3	102.9	102.4
49 Investment account	587.0	590.1	603.8	616.0	635.8	637.1	645.9	680.6	666.7	659.5	687.6	695.2
50 Mortgage-backed	520.4	542.0	556.0	567.5	583.4	586.0	599.0	630.8	619.5	611.3	638.4	643.1
51 Other	66.6	48.0	47.8	48.5	52.4	51.1	46.9	49.7	47.2	48.3	49.1	52.1
52 Other securities	729.8	782.9	761.9	759.7 ^r	734.7 ^r	785.7 ^r	881.9	878.6	843.2	850.7	879.1	913.4
53 Trading account	394.3	411.7	391.6	392.7 ^r	379.0 ^r	399.8 ^r	447.6	492.0	439.1	452.4	495.0	533.6
54 Investment account	335.6	371.2	370.3	367.0	355.8	385.9 ^r	434.3	386.5	404.1	398.3	384.1	379.8
55 State and local government	60.8	54.9	53.1	52.7	52.1	52.2	52.8	52.5	52.6	52.5	52.8	52.2
56 Other	274.8	316.3	317.2	314.3	303.6	333.6	381.5	334.0	351.5	345.8	331.3	327.6
57 Loans and leases in bank credit ³	3,767.3	3,841.0	3,806.4	3,808.7 ^r	3,816.9 ^r	3,937.4 ^r	4,126.9	4,091.6	4,100.9	4,093.0	4,075.0	4,103.0
58 Commercial and industrial	746.2	778.8	777.6	777.5	775.4 ^r	792.0 ^r	828.0	821.9	822.9	824.3	820.3	825.0
59 Real estate	2,091.3	2,069.3	2,048.8	2,039.3	2,035.1	2,067.0	2,216.3	2,218.2	2,218.1	2,224.4	2,208.6	2,219.6
60 Revolving home equity	394.1	413.7	418.3	424.3	427.6	440.1	478.2	481.6	479.7	480.3	481.5	483.2
61 Other	1,697.2	1,655.7	1,630.5	1,615.0	1,607.4	1,626.8	1,738.1	1,736.6	1,738.4	1,744.0	1,727.1	1,736.4
62 Other residential	1,067.6	1,005.2	977.8	963.3	955.9	968.9	1,039.6	1,035.5	1,038.9	1,044.0	1,026.6	1,033.3
63 Commercial	629.6	650.5	652.7	651.7	651.5	658.0	698.4	701.1	699.5	700.0	700.5	703.2
64 Consumer	462.8	486.5	487.7	491.9	497.8	503.6	515.4	517.7	514.7	515.4	517.3	520.7
65 Credit cards and related plans	131.6	131.1	131.2	134.5	137.9	142.5	155.9	158.5	156.0	156.8	159.2	160.1
66 Other	331.2	355.4	356.5	357.4	359.9	361.1	359.5	359.2	358.7	358.6	358.2	360.6
67 Security ⁴	130.7	180.5	170.7	173.6	185.7	229.0	215.6	200.4	201.2	197.5	200.1	204.5
68 Federal funds sold to and repurchase agreements with broker-dealers	103.7	145.5	144.7	148.4	161.3	189.2	175.0	169.8	164.8	162.1	173.3	175.4
69 Other	27.0	35.0	25.9	25.2	24.4	39.9	40.6	30.6	36.4	35.4	26.8	29.0
70 Federal funds sold to and repurchase agreements with others	46.0	28.1	23.7	25.2	26.1	26.3	27.4	21.5	21.5	21.1	20.0	22.2
71 All other loans	190.7	197.6	197.8	202.0	200.9	224.3	230.4	219.1	229.5	217.5	216.0	218.0
72 Lease-financing receivables	99.5	100.1	100.1	99.1	96.0	95.2	93.8	92.9	93.1	92.9	92.8	93.0
73 Interbank loans	230.1	239.5	249.1	235.5	237.8	259.8	249.1	188.4	215.0	191.7	179.6	179.7
74 Federal funds sold to and repurchase agreements with commercial banks	173.7	187.0	195.1	189.8	192.0	217.2	207.9	149.1	177.3	149.6	139.4	142.0
75 Other	56.4	52.5	54.0	45.7	45.7	42.6	41.2	39.2	37.7	42.0	40.2	37.7
76 Cash assets ⁵	156.6	143.7	133.7	131.6	127.3	197.1	321.3	422.0	385.8	464.8	404.4	414.8
77 Other assets ⁶	658.2	701.2	702.9	733.9	735.1 ^r	761.4 ^r	791.1	824.3	790.2	806.3	840.3	848.8
78 Total assets⁷	6,165.5	6,307.5	6,265.6	6,272.9	6,274.6	6,575.5	7,064.3	7,128.4	7,076.6	7,142.5	7,086.9	7,177.1
<i>Liabilities</i>												
79 Deposits	3,395.5	3,405.6	3,397.8	3,394.1	3,380.4	3,583.0	3,816.9	3,818.4	3,813.3	3,832.9	3,774.6	3,829.0
80 Transaction	329.8	323.2	315.6	317.2	306.4	345.5	375.8	421.5	392.0	392.2	421.3	466.5
81 Nontransaction	3,065.7	3,082.4	3,082.3	3,076.9	3,073.9	3,237.5	3,441.1	3,396.9	3,421.3	3,440.7	3,353.3	3,362.5
82 Large time	624.4	600.7	597.4	603.2	595.6	656.6	746.2	685.0	694.9	690.1	673.3	686.5
83 Other	2,441.3	2,481.7	2,484.9	2,473.7	2,478.3	2,580.9	2,694.9	2,711.9	2,726.4	2,750.6	2,680.0	2,676.0
84 Borrowings	1,069.0	1,128.2	1,118.5	1,124.7	1,161.7	1,231.0	1,407.2	1,391.7	1,409.8	1,436.7	1,378.5	1,375.5
85 From banks in the U.S.	151.2	166.1	159.1	155.4	155.9	150.6	151.0	130.6	131.0	140.3	127.2	126.7
86 From others	917.8	962.0	959.4	969.3	1,005.8	1,080.5	1,256.2	1,261.1	1,278.7	1,296.4	1,251.4	1,248.9
87 Net due to related foreign offices	474.8	528.2	529.8	524.8	504.1	492.3	507.3	548.8	531.9	540.1	552.6	560.5
88 Other liabilities	474.9	469.7	448.4	454.0	452.1	484.6	548.1	591.8	546.0	553.3	599.3	633.1
89 Total liabilities	5,414.2	5,531.7	5,494.5	5,497.5	5,498.3	5,790.9	6,279.5	6,350.7	6,301.0	6,363.0	6,305.0	6,398.1
90 Residual (assets less liabilities) ⁸	751.3	775.7	771.1	775.4	776.3	784.6	784.8	777.7	775.6	779.6	781.9	779.0

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Nov.	May	June	July	Aug.	Sept. ^f	Oct. ^f	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	1,154.2	1,135.1 ^f	1,121.5 ^f	1,122.6 ^f	1,124.1 ^f	1,118.7	1,152.9	1,118.9	1,120.2	1,141.4	1,124.3	1,096.6
2 Securities in bank credit	474.2	466.8	457.2 ^f	468.0 ^f	464.6 ^f	454.8	475.3	464.1	460.3	478.3	473.6	447.7
3 Treasury and Agency securities ² ..	92.7	91.8	91.6	93.7	86.8	83.0	75.6	83.4	86.3	87.0	80.9	80.1
4 Other securities	381.5	375.0	365.7 ^f	374.3 ^f	377.8 ^f	371.8	399.6	380.7	374.0	391.3	392.7	367.6
5 Loans and leases in bank credit ³ ..	680.0	668.3 ^f	664.3 ^f	654.5 ^f	659.6 ^f	663.9	677.7	654.8	659.9	663.1	650.7	648.9
6 Commercial and industrial	275.1	310.9 ^f	313.2 ^f	314.4 ^f	317.0 ^f	326.3	350.8	352.9	352.7	353.6	351.0	353.5
7 Real estate	35.7	40.8 ^f	42.1	42.8	44.1	43.0	40.8	39.1	38.8	39.0	38.9	39.4
8 Security ⁴	140.6	103.8	100.4	100.3	100.7	89.7	72.0	56.6	60.1	58.1	58.7	53.1
9 Other loans and leases	228.6	212.8	208.6 ^f	197.1 ^f	197.7 ^f	204.9	214.1	206.2	208.3	212.3	202.1	203.0
10 Interbank loans	79.0	75.0 ^f	68.5 ^f	65.7 ^f	66.0 ^f	68.1	60.9	46.5	42.9	43.7	50.1	49.0
11 Cash assets ⁵	56.7	58.1	59.6	56.1	53.2	60.8	130.1	273.7	243.3	256.3	314.1	273.2
12 Other assets ⁶	49.0	49.3	56.3	48.5	43.0	46.7	60.6	54.3	60.0	52.6	54.6	52.0
13 Total assets ⁷	1,338.9	1,317.4^f	1,305.8^f	1,292.9	1,286.3	1,294.2	1,404.4	1,493.4	1,466.4	1,493.9	1,543.0	1,470.7
<i>Liabilities</i>												
14 Deposits	1,017.5	1,112.8	1,124.6	1,120.9	1,127.6 ^f	1,102.9	930.6	862.2	903.0	864.3	860.9	840.8
15 Transaction	13.1	17.0	16.8	17.2	16.5	19.1	22.3	18.3	18.5	18.3	19.3	17.6
16 Nontransaction	1,004.4	1,095.8	1,107.9	1,103.7	1,111.0	1,083.8	908.3	843.8	884.5	846.0	841.6	823.1
17 Borrowings	586.7	607.4	602.9	605.1	603.6	607.0	618.8	607.4	592.7	614.9	627.9	596.5
18 From banks in the U.S.	60.7	71.9	69.7	72.9	67.4	84.0	57.9	39.8	35.8	39.2	36.1	46.7
19 From others	526.0	535.5	533.2	532.2	536.2	523.0	561.0	567.6	556.9	575.7	591.7	549.8
20 Net due to related foreign offices ..	-396.0	-551.2	-564.6	-576.7	-602.0	-568.1	-332.6	-167.6	-219.1	-167.7	-133.6	-164.9
21 Other liabilities	128.7	145.8	140.3	137.2	140.5	148.1	183.4	185.8	180.6	179.8	191.3	188.7
22 Total liabilities	1,336.9	1,314.7	1,303.1	1,286.5	1,269.6	1,289.9	1,400.3	1,488.0	1,457.3	1,491.2	1,546.5	1,461.1
23 Residual (assets less liabilities) ⁸ ..	2.1	2.7	2.7 ^f	6.4 ^f	16.7	4.4	4.1	5.4	9.1	2.7	-3.5	9.6
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	1,162.7	1,130.0 ^f	1,113.7 ^f	1,103.9 ^f	1,110.5 ^f	1,110.5	1,150.8	1,126.8	1,127.0	1,142.5	1,128.7	1,112.4
25 Securities in bank credit	480.3	470.0	458.5 ^f	460.0 ^f	458.9 ^f	450.2	473.3	470.2	466.9	482.1	477.3	456.3
26 Treasury and Agency securities ² ..	93.1	92.2	90.9	92.0	87.8	83.8	76.2	83.6	86.5	87.3	80.7	80.5
27 Trading account	26.6	30.1	28.7	29.3	29.0	28.1	27.2	26.8	30.5	30.0	25.8	23.5
28 Investment account	66.5	62.1	62.2	62.6	58.8	55.6	49.1	56.8	56.1	57.3	54.9	57.1
29 Other securities	387.2	377.8	367.6 ^f	368.0 ^f	371.1 ^f	366.5	397.1	386.6	380.4	394.9	396.7	375.8
30 Trading account	228.8	235.0	221.5 ^f	219.3 ^f	227.1 ^f	221.8	236.6	240.4	227.6	244.6	251.9	231.9
31 Investment account	158.4	142.8	146.1	148.7	144.0	144.7	160.5	146.2	152.9	150.2	144.7	143.9
32 Loans and leases in bank credit ³ ..	682.4	660.0 ^f	655.2 ^f	643.9 ^f	651.6 ^f	660.2	677.5	656.6	660.1	660.4	651.4	656.1
33 Commercial and industrial	274.8	307.5 ^f	309.8 ^f	310.5 ^f	315.2 ^f	326.3	349.6	353.2	351.6	351.2	351.9	356.2
34 Real estate	36.5	41.1	41.7	42.2	42.4	42.8	41.8	39.9	40.0	39.9	39.5	40.0
35 Security ⁴	144.4	102.4	99.1	97.0	98.0	86.8	72.0	58.5	61.0	60.0	59.4	56.7
36 Other loans and leases	226.7	209.0	204.6 ^f	194.2 ^f	196.0 ^f	204.3	214.1	205.1	207.5	209.3	200.6	203.2
37 Interbank loans	83.8	72.3 ^f	65.2 ^f	64.2 ^f	64.4 ^f	69.4	62.6	48.7	45.1	45.5	50.5	52.7
38 Cash assets ⁵	57.7	56.8	58.8	56.3	54.0	62.7	132.2	278.9	247.9	265.3	318.9	278.6
39 Other assets ⁶	47.3	50.4	57.4	48.2	43.0	48.1	59.0	52.6	57.7	51.9	50.2	51.6
40 Total assets ⁷	1,351.6	1,309.5	1,295.0^f	1,272.5	1,271.8	1,290.6	1,404.6	1,506.9	1,477.7	1,505.1	1,548.3	1,495.3
<i>Liabilities</i>												
41 Deposits	1,017.0	1,137.0	1,133.9	1,095.2	1,111.1 ^f	1,097.0	931.9	865.2	903.0	872.1	862.9	845.6
42 Transaction	12.8	16.8	16.5	16.8	16.3	19.0	21.8	17.9	17.7	17.9	18.4	17.9
43 Nontransaction	1,004.2	1,120.1	1,117.3	1,078.4	1,094.7	1,078.0	910.1	847.3	885.3	854.2	844.5	827.8
44 Borrowings	585.6	617.3	605.6	594.3	591.0	586.5	597.7	604.1	589.0	607.4	615.6	601.6
45 From banks in the U.S.	63.3	67.8	67.6	68.1	65.4	82.7	55.3	40.8	35.2	38.9	39.9	46.4
46 From others	522.3	549.5	538.0	526.3	525.6	503.8	542.3	563.3	553.8	568.6	575.7	555.2
47 Net due to related foreign offices ..	-383.4	-597.3	-586.1	-553.2	-573.3	-543.2	-313.8	-155.2	-204.8	-160.7	-125.5	-147.4
48 Other liabilities	130.4	149.2	138.3	132.7	139.6 ^f	146.8	182.9	187.8	184.5	180.2	189.2	192.5
49 Total liabilities	1,349.6	1,306.2	1,291.6	1,269.1^f	1,268.4	1,287.2	1,398.7	1,501.9	1,471.7	1,499.1	1,542.2	1,492.3
50 Residual (assets less liabilities) ⁸ ..	2.0	3.3	3.4	3.4	3.3 ^f	3.4	5.9	4.9	6.0	6.0	6.1	3.1

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	201.6	211.7	195.1	205.3	205.3	224.5	276.1	343.8	281.0	301.2	351.5	388.5
2 Revaluation losses on off-balance-sheet items ⁸	159.5	164.1	149.0	159.2	160.9	176.4	213.2	264.5	221.8	229.7	271.2	299.5
3 Mortgage-backed securities ¹⁰	673.3	716.7	729.3	737.7	746.1	745.9	758.2 ^r	780.5	774.5	765.4	788.3	791.9
4 Pass-through	458.1	477.1	490.3	501.6	515.6	519.1	532.8 ^r	563.8	553.7	545.1	570.8	576.0
5 CMO, REMIC, and other	215.2	239.6	239.0	236.1	230.5	226.8	225.4	216.7	220.8	220.3	217.6	215.9
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-8.1	-21.3	-29.2	-35.6	-46.2	-46.5 ^r	-56.0 ^r	-74.4	-72.9	-72.3	-76.1	-72.6
7 Securitized consumer loans ¹²	111.9	112.5	115.6	115.1	114.2	120.9 ^r	133.3 ^r	130.6	131.7	131.6	130.0	129.8
8 Credit cards and related plans	74.5	78.3	81.1	80.2	79.9	82.6	91.7	89.6	90.5	90.5	89.0	89.0
9 Other	37.4	34.2	34.5	35.0	34.3	38.3 ^r	41.6 ^r	41.0	41.2	41.1	41.0	40.8
10 Securitized real estate loans ¹²	1,189.8	1,218.3 ^r	1,220.3 ^r	1,233.3 ^r	1,245.3 ^r	1,268.0 ^r	1,335.6 ^r	1,339.2	1,339.3	1,339.4	1,338.7	1,337.5
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	242.7	265.7	265.0	262.7 ^r	262.6	265.8 ^r	266.5 ^r	261.2	265.4	265.5	257.8	257.6
12 Securitized consumer loans ¹²	283.5	296.5	296.9	296.4	295.5	294.3	293.2	287.2	290.6	287.9	284.6	287.0
13 Securitized real estate loans ¹²	36.8	35.4	28.0	27.5	31.7 ^r	35.1	35.2	35.2	35.2	35.2	35.2	35.2
<i>Foreign-related institutions</i>												
14 Revaluation gains on off-balance-sheet items ⁹	82.6	106.8	99.3	98.5	103.0	103.2	129.9	148.5	128.2	142.3	157.2	151.9
15 Revaluation losses on off-balance-sheet items ⁸	86.8	103.3	95.8	94.5	101.8	102.3	125.5	141.3	124.8	135.0	146.8	145.5

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2008					
	2003	2004	2005	2006	2007	Mar.	Apr.	May	June	July	Aug.
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,821,489	1,757,975	1,748,960	1,740,990	1,732,714	1,777,235
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	835,350	802,401	810,988	817,619	808,065	832,343
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	173,591	186,154	181,125	165,069	168,861	195,466

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1	4.75	2004	4.34	2006—Jan.	7.26	2007—Jan.	8.25
Nov. 7	4.25	2005	6.19	Feb.	7.50	Feb.	8.25
2003—June 27	4.00	2006	7.96	Mar.	7.53	Mar.	8.25
		2007	8.05	Apr.	7.75	Apr.	8.25
				May	7.93	May	8.25
2004—June 30	4.25	2005—Jan.	5.25	June	8.02	June	8.25
Aug. 10	4.50	Feb.	5.49	July	8.25	July	8.25
Sept. 21	4.75	Mar.	5.58	Aug.	8.25	Aug.	8.25
Nov. 10	5.00	Apr.	5.75	Sept.	8.25	Sept.	8.03
Dec. 14	5.25	May	5.98	Oct.	8.25	Oct.	7.74
		June	6.01	Nov.	8.25	Nov.	7.50
2005—Feb. 2	5.50	July	6.25	Dec.	8.25	Dec.	7.33
Mar. 22	5.75	Aug.	6.44			2008—Jan.	6.98
May 3	6.00	Sept.	6.59			Feb.	6.00
June 30	6.25	Oct.	6.75			Mar.	5.66
Aug. 9	6.50	Nov.	7.00			Apr.	5.24
Sept. 20	6.75	Dec.	7.15			May	5.00
Nov. 1	7.00					June	5.00
Dec. 13	7.25					July	5.00
2006—Jan. 31	7.50					Aug.	5.00
Mar. 28	7.75					Sept.	5.00
May 10	8.00					Oct.	4.56
June 29	8.25						
2007—Sept. 18	7.75						
Oct. 31	7.50						
Dec. 11	7.25						
2008—Jan. 22	6.50						
30	6.00						
Mar. 18	5.25						
Apr. 30	5.00						
Oct. 8	4.50						
29	4.00						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2005	2006	2007	2008				2008, week ending				
				June	July	Aug.	Sept.	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	2.00	2.01	2.00	1.81	1.99	1.96	1.99	2.25	1.54
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
<i>Commercial paper</i> ^{3,5,6}												
Nonfinancial												
3 1-month	3.22	4.98	5.02	2.14	2.08	2.04	2.10	2.04	2.03	2.03	2.29	1.99
4 2-month	3.23	5.01	4.98	2.15	2.13	2.08	2.11	2.08	2.02	2.04	2.21	2.15
5 3-month	3.42	5.10	4.92	2.21	2.18	2.08	2.13	n.a.	2.11	2.04	2.23	2.17
Financial												
6 1-month	3.27	5.00	5.07	2.34	2.34	2.39	2.69	2.41	2.42	2.38	2.64	3.20
7 2-month	3.36	5.04	5.10	2.53	2.52	2.54	2.78	2.57	2.58	2.57	2.73	3.10
8 3-month	3.44	5.07	5.13	2.70	2.72	2.76	2.91	2.78	2.72	2.72	2.86	3.15
<i>Certificates of deposit, secondary market</i> ⁷												
9 1-month	3.34	5.06	5.23	2.50	2.49	2.46	3.44	2.47	2.46	2.48	3.98	4.16
10 3-month	3.51	5.16	5.27	2.76	2.79	2.79	3.59	2.80	2.79	2.79	4.06	4.14
11 6-month	3.73	5.24	5.23	3.09	3.13	3.11	3.82	3.12	3.12	3.09	4.12	4.36
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	2.95	3.00	3.00	3.95	3.00	3.00	3.00	3.99	5.00
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	1.69	1.58	1.65	0.86	1.61	1.55	1.51	0.31	0.33
14 3-month	3.15	4.73	4.36	1.86	1.63	1.72	1.13	1.69	1.67	1.60	0.62	0.84
15 6-month	3.39	4.81	4.44	2.13	1.93	1.92	1.61	1.91	1.87	1.83	1.27	1.56
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities</i> ⁹												
16 1-year	3.62	4.94	4.53	2.42	2.28	2.18	1.91	2.17	2.08	2.05	1.69	1.95
17 2-year	3.85	4.82	4.36	2.77	2.57	2.42	2.08	2.34	2.24	2.23	1.85	2.11
18 3-year	3.93	4.77	4.35	3.08	2.87	2.70	2.32	2.61	2.46	2.43	2.10	2.37
19 5-year	4.05	4.75	4.43	3.49	3.30	3.14	2.88	3.06	2.93	2.92	2.69	3.02
20 7-year	4.15	4.76	4.51	3.73	3.60	3.46	3.25	3.39	3.28	3.25	3.08	3.40
21 10-year	4.29	4.80	4.63	4.10	4.01	3.89	3.69	3.79	3.69	3.66	3.54	3.84
22 20-year	4.64	5.00	4.91	4.74	4.62	4.53	4.32	4.43	4.34	4.28	4.20	4.48
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series</i> ¹⁰												
23 Aaa	4.28	4.15	4.13	4.50'	4.44	4.44	4.61	4.41	4.34	4.29	4.84	4.97
24 Baa	4.86	4.71	4.60	5.42'	5.42	5.45	5.73	5.44	5.36	5.53	5.99	6.05
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.69	4.68	4.69	4.86	4.68	4.62	4.54	5.03	5.23
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.32	6.34	6.31	6.39	6.24	6.18	6.17	6.35	6.67
<i>Rating group</i>												
27 Aaa ⁵	5.23	5.59	5.56	5.68	5.67	5.64	5.65	5.54	5.49	5.46	5.63	5.91
28 Aa	5.37	5.80	5.90	6.11	6.05	6.01	6.03	5.93	5.88	5.87	5.98	6.28
29 A	5.59	6.06	6.09	6.43	6.47	6.46	6.55	6.39	6.32	6.31	6.51	6.85
30 Baa	6.06	6.48	6.48	7.07	7.16	7.15	7.31	7.09	7.04	7.05	7.28	7.66
MEMO												
<i>Dividend-price ratio</i> ¹⁴												
31 Common stocks	1.73	1.82	1.83	2.31	2.44	2.38'	2.46	2.40	2.42	2.46	2.45	2.52

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

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

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

3. Annualized using a 360-day year or bank interest. Source: U.S. Treasury.

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/20021031/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at www.federalreserve.gov/releases/h15/data.htm.

5. Quoted on a discount basis.

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

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

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

9. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.

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

11. State and local government general obligation bonds maturing in 20 years are used in compiling this index. The 20-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

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

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

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

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2008									
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Prices and trading volume (averages of daily figures)													
<i>Common stock prices (indexes)</i>													
1 New York Stock Exchange (Dec. 31, 1965 = 50)	7,351.19	8,357.63	9,653.00	9,041.52	8,776.21	9,174.10	9,429.04	8,996.98	8,427.37	8,362.20	7,886.29	6,130.39	
2 Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
3 Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
4 Utility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
5 Finance	n.a.	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	1,207.23	1,310.46	1,477.19	1,354.87	1,316.94	1,370.47	1,403.22	1,341.25	1,257.33	1,281.47	1,216.93	968.80	
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	1,567.52	1,936.79	2,267.99	2,269.79	2,262.29	2,297.06	2,351.25	2,293.07	2,153.19	2,078.76	1,889.93	1,468.58	
<i>Volume of trading (thousands of shares)</i>													
8 New York Stock Exchange	1,542,724	2,254,869	3,232,195	3,832,107	4,601,666	3,829,875	3,774,019	4,482,650	5,589,370	4,226,522	6,602,084	6,880,451	
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	221,660	275,380	285,610	334,900	311,660	295,550	310,310	314,360	313,290	292,110	299,960	233,350	
<i>Free credit balances at brokers⁴</i>													
11 Margin accounts ⁵	119,710	159,040	156,190	266,050	305,600	313,740	325,040	351,340	370,200	385,850	193,350	186,870	
12 Cash accounts	88,730	94,450	90,340	133,670	122,140	100,600	95,930	96,090	98,890	90,860	106,370	100,330	
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	2006		2007				2008		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5	10,047.8¹
2 Public debt securities	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0	10,024.7 ¹
3 Held by public	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0	5,814.2 ¹
4 Held by agencies	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0	4,210.5 ¹
5 Agency securities	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1 ¹
6 Held by public	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1 ¹
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ¹
8 Debt subject to statutory limit	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9	9,959.8¹
9 Public debt securities	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8	9,959.8 ¹
10 Other debt ¹	.1	.1	.1	.1	.1	.1	.1	.1	.1 ¹
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0	10,615.0 ¹

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

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

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

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007	2008		
					Q4	Q1	Q2	Q3
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,229.2	9,437.6	9,492.0	10,024.7
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	9,207.5	9,416.6	9,471.5	10,004.7
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,536.6	4,732.4	4,696.4	5,236.0
4 Bills	1,003.2	963.9	944.2	1,003.9	1,003.9	1,158.4	1,060.5	1,489.8
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,488.4	2,514.0	2,543.4	2,624.7
6 Bonds	539.5	516.6	530.6	558.5	558.5	571.8	581.0	582.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	471.7	497.5	497.5	524.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,692.6	4,705.2	4,795.6	4,788.7
9 State and local government series	160.7	235.6	257.6	293.2	293.2	286.3	275.2	360.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	4.9	3.1	3.0
11 Government	5.9	3.8	3.0	3.0	3.0	4.9	3.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	180.5	179.4	178.8	177.9
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,164.3	4,183.7	4,288.1	4,297.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	21.7	21.0	20.5	20.0
<i>By holder</i> ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	4,097.8	4,108.2	4,212.5	4,196.3
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	740.6	591.2	478.8	476.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,395.7	4,742.9	4,806.2	5,344.2
19 Depository institutions	125.0	117.2	115.1	129.9	129.9	127.9	115.4	n.a.
20 Mutual funds	254.1	251.3	250.7	362.7	362.7	464.7	449.8	n.a.
21 Insurance companies	149.7	160.4	159.0	123.3	123.3	123.4	123.4	n.a.
22 State and local treasuries ⁷	389.1	481.4	516.9	531.5	531.5	523.6	522.2	n.a.
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	196.4	195.3	194.9	n.a.
24 Pension funds	321.5	335.0	346.2	376.1	376.1	387.1	393.3	n.a.
25 Private	170.5	181.2	193.2	211.6	211.6	222.1	226.0	n.a.
26 State and Local	151.0	153.8	153.0	164.5	164.5	165.0	167.3	n.a.
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1	2,355.1	2,515.6	2,647.9 ⁹	2,862.0
28 Other miscellaneous investors ^{7,9}	393.3	384.1 ¹	426.8 ¹	320.7 ¹	320.7 ¹	405.1 ¹	359.1	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2008			2008, week ending								
	June	July	Aug.	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24
<i>By type of security</i>												
1 U.S. Treasury bills	61,827	65,406	66,098	63,849	61,090	58,155	69,550	73,358	69,188	66,199	113,615	149,069
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	227,557	185,916	137,407	180,937	136,218	128,931	119,613	145,722	184,672	197,721	258,272	259,145
3 More than three but less than or equal to six years	160,239	150,371	129,538	156,891	132,615	125,935	115,755	120,547	189,330	209,695	211,518	169,862
4 More than six but less than or equal to eleven years	106,303	101,767	88,665	85,834	111,065	99,684	69,623	76,710	93,815	136,253	170,762	134,116
5 More than eleven	29,340	23,323	24,810	21,355	27,442	34,426	21,536	17,423	22,163	30,526	45,179	42,872
6 Inflation-protected ²	7,464	9,354	6,958	7,591	7,584	6,513	7,541	6,000	7,752	7,549	12,644	10,993
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	88,570	86,911	78,465	81,732	84,154	79,593	78,905	73,614	75,293	78,609	96,766	127,863
<i>Coupon securities by maturity</i>												
8 Three years or less	11,966	9,542	8,090	7,970	8,046	10,418	8,767	5,764	6,482	11,193	10,397	14,960
9 More than three years but less than or equal to six years	3,998	3,543	4,359	3,189	6,063	2,945	4,657	4,991	2,158	2,947	6,368	3,281
10 More than six years but less than or equal to eleven years	2,493	2,653	1,491	1,856	1,557	1,457	1,288	1,761	1,281	2,139	2,788	3,679
11 More than eleven years	407	447	423	586	453	324	374	584	326	508	1,590	2,562
12 Mortgage-backed	307,425	313,398	261,225	228,232	291,904	408,136	174,321	161,211	299,881	664,535	327,153	246,606
<i>Corporate securities</i>												
13 One year or less	169,488	160,939	150,365	145,744	150,084	151,429	144,284	154,680	152,683	158,050	136,190	196,290
14 More than one year	15,550	10,989	9,536	12,192	10,531	10,719	10,575	6,479	9,634	10,013	9,393	14,496
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	255,267	228,546	191,296	218,873	196,816	193,047	172,234	185,746	237,412	273,993	331,653	297,433
<i>Federal agency and government-sponsored enterprises</i>												
16 Mortgage-backed	7,465	7,131	5,522	5,974	6,147	7,300	5,340	4,169	3,661	6,652	6,093	4,692
17 Corporate	79,189	93,820	68,778	78,113	62,373	121,837	46,181	41,102	74,628	152,476	74,346	50,649
18 Corporate	556	447	428	475	660	402	349	415	261	690	283	465
<i>With other</i>												
19 U.S. Treasury	337,463	307,592	262,180	297,584	279,198	260,597	231,385	254,013	329,508	373,950	480,337	468,624
<i>Federal agency and government-sponsored enterprises</i>												
20 Mortgage-backed	99,969	95,966	87,305	89,358	94,125	87,435	88,650	82,546	81,880	88,746	111,816	147,652
21 Corporate	228,236	219,579	192,446	150,119	229,531	286,299	128,140	120,109	225,253	512,059	252,807	195,957
22 Corporate	184,481	171,480	159,473	157,460	159,955	161,746	154,510	160,744	162,056	167,373	145,299	210,321

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2008			2008, week ending							
	June	July	Aug.	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17
Net outright positions ²											
1 U.S. Treasury bills	9,108	-8,664	-740	-9,778	-12,392	81	247	4,727	4,007	15,171	-25,945
Treasury coupon securities by maturity											
2 Three years or less	-13,449	-22,891	-36,335	-33,898	-31,509	-40,704	-40,268	-35,826	-29,939	-32,680	-30,619
3 More than three years but less than or equal to six years	-30,476	-27,760	-29,420	-22,506	-29,412	-25,925	-27,973	-32,201	-33,212	-32,689	-22,192
4 More than six but less than or equal to eleven years	-25,824	-25,152	-22,421	-29,084	-24,652	-24,431	-22,239	-18,436	-22,847	-19,968	-17,100
5 More than eleven	-3,488	-230	2,386	586	-428	3,474	2,833	3,425	2,099	1,376	1,814
6 Inflation-protected	1,755	3,895	6,646	6,299	6,723	7,664	6,572	6,226	5,614	5,937	8,056
Federal agency and government- sponsored enterprises											
7 Discount notes	54,028	57,330	61,525	60,737	62,683	65,388	62,091	58,703	56,972	60,323	66,501
Coupon securities, by maturity											
8 Three years or less	75,508	81,601	85,735	81,134	83,833	87,385	83,425	86,754	87,962	90,108	91,628
9 More than three years but less than or equal to six years	6,354	4,987	3,289	2,716	3,092	3,113	2,793	3,859	3,765	3,346	5,284
10 More than six but less than or equal to eleven years	7,901	6,564	6,839	6,186	6,514	7,228	6,840	6,797	6,715	6,863	10,144
11 More than eleven	8,370	8,099	8,667	8,757	8,474	8,720	8,836	8,488	8,885	9,073	9,176
12 Mortgage-backed	62,796	61,635	62,801	62,980	60,869	60,990	62,980	66,621	61,870	80,468	87,403
Corporate securities											
13 One year or less	42,634	43,069	37,968	41,631	40,916	43,635	37,758	29,760	38,359	40,273	46,394
14 More than one year	146,739	137,203	125,719	132,535	127,956	129,068	128,309	120,795	120,591	119,295	117,326
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,466,648	1,472,028	1,497,695	1,409,121	1,512,496	1,471,865	1,522,056	1,458,328	1,546,954	1,538,999	1,444,202
16 Term	1,352,148	1,108,319	1,118,859	1,167,101	1,096,735	1,163,328	1,095,492	1,128,125	1,098,897	1,155,839	1,166,071
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	261,210	270,347	280,108	273,759	293,266	268,677	269,187	283,745	293,125	301,599	240,061
18 Term	326,870	319,653	325,384	324,539	321,931	332,421	327,027	324,308	317,256	347,968	303,761
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	193,240	205,437	235,693	229,168	258,890	237,274	239,380	231,640	198,772	206,553	165,496
20 Term	425,296	413,308	410,709	426,278	401,740	414,894	418,092	409,784	405,541	410,288	443,017
<i>Corporate securities</i>											
21 Overnight and continuing	124,365	117,095	115,227	114,699	114,830	115,339	114,845	115,062	116,581	115,170	90,510
22 Term	59,967	63,639	63,738	64,358	64,503	63,443	64,372	62,814	63,615	64,465	60,297
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	1,144,168	1,122,665	1,178,646	1,073,837	1,234,672	1,145,830	1,192,720	1,131,490	1,209,929	1,218,084	1,114,868
24 Term	1,755,197	1,500,834	1,515,967	1,562,770	1,481,495	1,568,745	1,512,601	1,516,559	1,480,167	1,569,790	1,598,637
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,450,430	1,449,923	1,488,321	1,411,941	1,512,181	1,485,213	1,495,872	1,436,556	1,535,345	1,533,059	1,488,196
26 Term	1,149,620	907,866	904,837	955,729	874,167	935,609	903,841	918,197	875,354	933,795	935,247
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	485,274	478,621	483,357	468,242	478,803	474,440	478,930	487,457	506,364	519,414	417,426
28 Term	221,872	234,554	257,952	250,827	260,446	263,564	258,041	258,391	243,468	267,706	233,290
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	786,025	781,463	811,420	793,559	839,854	809,869	820,500	807,955	761,655	808,692	873,532
30 Term	201,867	208,310	202,229	216,001	182,195	207,423	203,019	216,162	197,426	205,453	201,930
<i>Corporate securities</i>											
31 Overnight and continuing	303,720	295,051	279,911	283,413	287,986	288,317	278,571	271,487	270,173	261,242	234,273
32 Term	74,983	69,649	73,367	72,507	73,166	73,392	74,047	72,239	74,410	75,323	66,301
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,660,661	2,623,631	2,688,199	2,592,537	2,732,371	2,680,010	2,703,040	2,632,292	2,708,137	2,764,786	2,673,630
34 Term	1,562,900	1,331,346	1,340,781	1,396,396	1,293,366	1,377,895	1,346,934	1,364,503	1,294,673	1,390,209	1,355,371

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2004	2005	2006	2007	2008				
					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	24,267	23,843	23,520	23,151	23,470	23,169	23,176	23,533	n.a.
3 Defense Department ¹	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	207	161	110	84	69	66	67	65	n.a.
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	24,261	23,837	23,514	23,145	23,464	23,163	23,170	23,527	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	27,948	28,325	30,304	32,422	30,463	29,772	30,937	30,999	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	10,987	9,810	30,304	32,422	30,463	29,772	30,937	30,999	n.a.

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.
 2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
 3. On-budget since Sept. 30, 1976.
 4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.
 5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.
 6. Off-budget.
 7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agricultural Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.
 8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.
 9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
 11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.
 12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.
 13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.
 14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2005	2006	2007	2008							
				Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept.
1 All issues, new and refunding¹	409,802	389,540	426,208	21,352	43,101	50,926	43,119	49,446	37,612	31,096	20,839
<i>By type of issue</i>											
2 General obligation	145,845	115,128	130,475	11,311	11,120	15,219	9,680	12,702	9,921	8,731	6,466
3 Revenue	263,957	274,413	295,734	10,041	31,981	35,707	33,439	36,744	27,691	22,365	14,373
<i>By type of issuer</i>											
4 State	31,568	28,258	34,992	3,707	3,777	6,427	2,273	3,880	2,480	1,308	1,702
5 Special district or statutory authority ²	298,762	293,403	315,292	12,593	33,444	33,603	34,302	36,594	27,080	23,873	15,345
6 Municipality, county, or township	79,472	67,879	75,924	5,053	5,880	10,896	6,544	8,972	8,051	5,915	3,792
7 Issues for new capital	222,986	262,485	275,281	14,813	21,237	22,243	20,268	26,490	21,448	17,493	11,596
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,921	4,539	3,863	4,922	5,267	8,659	5,110	4,632	2,919
9 Transportation	25,427	30,232	27,912	420	4,725	1,171	1,891	2,833	5,781	617	847
10 Utilities and conservation	10,052	7,801	11,416	3,450	1,962	413	529	503	1,618	565	226
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	17,655	35,000	38,114	1,342	2,904	3,418	2,732	3,494	1,438	2,053	891
13 Other purposes	60,626	72,684	82,846	3,799	5,594	9,221	4,849	7,042	5,513	5,729	4,043

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2005	2006	2007	2008							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 All issues¹	2,361,779	2,619,935	2,389,186	141,862	78,721	79,164	152,793	175,102	104,710	48,091	42,698
2 Bonds²	2,246,525	2,500,770	2,220,530	114,794	66,571	71,886	124,420	142,798	88,231	33,125	39,269
<i>By type of offering</i>											
3 Sold in the United States	2,115,411	2,296,544	2,002,704	102,129	64,365	64,200	109,421	119,002	73,844	24,911	34,896
4 Sold abroad	131,113	204,227	217,826	12,665	2,206	7,686	14,998	23,796	14,387	8,214	4,374
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	210,825	338,777	404,819	28,251	23,162	37,019	33,525	52,609	33,669	18,309	12,622
7 Financial	2,035,700	2,161,994	1,815,711	86,543	43,409	34,867	90,894	90,189	54,562	14,816	26,647
8 Stocks³	115,255	119,165	168,655	27,068	12,150	7,278	28,373	32,304	16,480	14,966	3,429
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	1,958	3,091	1,880	4,376	6,343	3,070	4,644	2,406
10 Financial	60,541	63,136	103,216	25,110	9,059	5,398	23,997	25,961	13,409	10,322	1,022

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

30 Federal Reserve Bulletin Statistical Supplement □ December 2008

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 ¹	2008							
			Mar.	Apr.	May	June	July	Aug.	Sept. ²	Oct.
1 Sales of own shares ²	2,009,480	2,530,131	200,928	229,537	205,830	189,241	193,122	165,304	203,056	239,719
2 Redemptions of own shares	1,782,393	2,306,301	201,377	198,284	169,775	188,805	220,070	177,441	266,872	366,566
3 Net sales ³	227,087	223,830	-449	31,253	36,055	436	-26,948	-12,137	-63,816	-126,847
4 Assets ⁴	8,058,059	8,914,249	8,263,656	8,634,205	8,814,797	8,276,887	8,100,821	8,069,019	7,245,214	6,009,443
5 Cash ⁵	345,066	378,795	383,612	421,223	429,119	408,324	376,820	388,145	357,900	311,104
6 Other	7,712,993	8,535,454	7,880,044	8,212,982	8,385,678	7,868,563	7,724,001	7,680,874	6,887,314	5,698,339

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2005	2006 ¹	2007 ¹	2007				2008		
				Q1 ²	Q2 ²	Q3 ²	Q4 ²	Q1 ²	Q2 ²	Q3 ²
ASSETS										
1 Accounts receivable, gross ²	1,622.4	1,732.7	1,761.7	1,727.9	1,731.3	1,756.3	1,761.7	1,773.4	1,759.2	1,740.4
2 Consumer	601.8	640.3	707.0	642.7	659.0	688.1	707.0	705.6	703.7	714.8
3 Business	479.2	498.0	522.9	505.4	509.2	507.8	522.9	541.9	563.9	557.0
4 Real estate	541.4	594.4	531.9	579.8	563.2	560.4	531.9	525.8	491.6	468.6
5 Less: Reserves for unearned income	44.7	49.2	50.1	50.7	50.6	50.2	50.1	51.3	49.3	48.7
6 Less: Reserves for losses	24.5	26.6	33.6	25.5	25.5	28.6	33.6	34.7	36.3	41.0
7 Accounts receivable, net	1,553.2	1,656.8	1,678.0	1,651.6	1,655.2	1,677.5	1,678.0	1,687.4	1,673.6	1,650.6
8 All other	535.7	486.4	498.3	497.7	505.2	515.7	498.3	522.0	520.4	513.5
9 Total assets	2,088.8	2,143.3	2,176.3	2,149.4	2,160.4	2,193.2	2,176.3	2,209.4	2,194.1	2,164.1
LIABILITIES AND CAPITAL										
10 Bank loans	142.1	129.2	182.0	138.1	153.5	176.7	182.0	183.4	197.6	169.2
11 Commercial paper	160.0	165.3	123.5	132.5	127.0	119.8	123.5	113.5	112.4	103.3
<i>Debt</i>										
12 Owed to parent	312.2	338.5	321.4	327.0	344.4	327.8	321.4	328.7	319.9	326.9
13 Not elsewhere classified	806.5	849.7	974.1	963.6	959.8	983.9	974.1	1,004.5	989.3	986.7
14 All other liabilities	423.6	424.2	387.7	387.4	385.1	392.4	387.7	391.7	391.5	392.4
15 Capital, surplus, and undivided profits	244.4	236.4	187.6	200.8	190.6	192.7	187.6	187.6	183.4	185.7
16 Total liabilities and capital	2,088.8	2,143.3	2,176.3	2,149.4	2,160.4	2,193.2	2,176.3	2,209.4	2,194.1	2,164.1

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit	2005	2006	2007	2008					
				Apr.	May	June	July ^r	Aug.	Sept.
Seasonally adjusted									
1 Total	1,895.4	2,009.8	2,049.1^r	2,067.5^r	2,063.6^r	2,045.2^r	2,047.8	2,033.0	2,017.2
2 Consumer	775.2	819.4	887.4	891.2	891.2	885.9	886.1	881.0	876.0
3 Real estate	560.4	609.9	569.0 ^r	562.0 ^r	552.1 ^r	529.3 ^r	523.4	512.0	507.8
4 Business	559.7	580.6	592.7	614.3	620.3	630.0	638.3	640.0	633.4
Not seasonally adjusted									
5 Total	1,910.9	2,026.2	2,065.8^r	2,065.0^r	2,063.8^r	2,044.5^r	2,036.4	2,024.7	2,012.8
6 Consumer	781.4	825.4	893.5	884.2	884.4	880.4	883.7	883.0	881.6
7 Motor vehicle loans	278.0	259.8	261.5 ^r	255.1 ^r	254.1 ^r	250.2 ^r	252.6	256.6	258.5
8 Motor vehicle leases	85.3	106.0	122.9	125.5	125.3	121.9	122.1	120.8	118.5
9 Revolving ²	66.3	79.9	86.0	83.1	83.9	84.0	83.9	83.6	83.3
10 Other ³	172.3	194.7	236.5 ^r	245.7	246.5	247.6	250.1	252.2	254.4
Securitized assets ⁴									
11 Motor vehicle loans	112.6	112.8	110.7 ^r	98.1 ^r	98.3 ^r	101.0 ^r	99.2	93.8	90.7
12 Motor vehicle leases	4.2	3.6	3.1	3.0	2.9	2.9	2.9	2.8	2.8
13 Revolving	14.9	15.9	25.6	25.1	24.8	24.5	24.5	24.6	24.7
14 Other	47.8	52.8	44.7	43.2	42.9	42.4	41.9	41.4	41.0
15 Real estate	565.0	614.8	573.8 ^r	560.1 ^r	552.4 ^r	528.3 ^r	522.4	511.2	504.9
16 One- to four-family	489.8	538.1	474.2	451.9	442.6	420.4	414.3	402.0	395.2
17 Other	51.6	56.2	59.1	68.3	70.0	71.1	71.5	72.7	73.4
Securitized real estate assets ⁴									
18 One- to four-family	18.9	16.8	34.9 ^r	34.5	34.4	31.4	31.3	31.3	31.2
19 Other	4.8	3.7	5.6 ^r	5.4 ^r	5.4 ^r	5.4 ^r	5.3	5.3	5.2
20 Business	564.5	586.0	598.6	620.7	627.0	635.7	630.3	630.5	626.2
21 Motor vehicles	105.5	105.1	105.7	108.5	110.0	112.8	108.3	101.4	97.3
22 Retail loans	15.2	17.1	16.4	15.1	14.8	14.7	14.5	14.4	14.1
23 Wholesale loans ⁵	61.2	55.7	56.9	61.6	63.4	64.5	60.2	53.3	52.4
24 Leases	29.0	32.3	32.4	31.8	31.8	33.6	33.6	33.7	30.8
25 Equipment	281.9	299.5	319.4	334.6	342.0	347.2	349.6	354.5	356.6
26 Loans	93.6	102.4	106.1	114.6	114.8	113.5	115.3	118.2	119.0
27 Leases	188.3	197.1	213.3	220.0	227.2	233.7	234.3	236.4	237.5
28 Other business receivables ⁶	91.8	93.5	94.4	102.8	103.1	103.9	103.5	102.5	103.2
Securitized assets ⁴									
29 Motor vehicles	28.8	38.0	33.6	28.4	24.7	23.6	22.1	27.5	26.1
30 Retail loans	2.7	3.0	2.6	2.6	2.5	2.5	2.5	2.5	2.4
31 Wholesale loans	26.0	34.9	30.9	25.8	22.1	21.1	19.6	25.0	23.7
32 Leases .....	.1	.1	.1	.1	.1	.1	.0	.0	.0
33 Equipment	24.4	15.4	13.1	13.8	13.7	13.7	13.2	11.9	11.6
34 Loans	11.6	9.9	9.2	9.7	9.6	9.5	9.1	7.9	7.6
35 Leases	12.8	5.5	3.9	4.1	4.1	4.2	4.1	4.0	3.9
36 Other business receivables ⁶	32.2	34.6	32.4	32.6	33.5	34.5	33.5	32.6	31.4

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2008						
				Apr.	May	June	July	Aug.	Sept.	Oct.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms¹</i>										
1 Purchase price (thousands of dollars)	326.8	345.7	360.7	346.3	339.4	352.7	349.1	358.1	353.5	n.a.
2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	252.4	254.2	258.3	254.8	261.2	253.4	n.a.
3 Loan-to-price ratio (percent)	75.3	75.4	77.1	76.4	77.3	75.6	75.5	75.2	73.9	n.a.
4 Maturity (years)	29.2	29.5	29.4	28.9	29.2	29.1	29.3	29.1	28.6	n.a.
5 Fees and charges (percent of loan amount) ² . . . . .	.54	.66	.81	.64	.67	.91	.94	1.03	1.07	n.a.
<i>Yield (percent per year)</i>										
6 Contract rate ¹	5.86	6.50	6.30	5.89	5.92	5.99	6.15	6.18	5.93	n.a.
7 Effective rate ³	5.93	6.60	6.42	5.98	6.01	6.13	6.29	6.33	6.09	n.a.
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										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.13	5.70	5.71	5.22	5.27	5.76	5.66	5.68	5.20	5.66
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	727,545	724,400	723,976	728,414	736,925	749,640	758,112	759,980	761,396	777,112
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	146,641	196,017	182,470	17,961	20,001	23,385	18,214	13,614	14,572	24,606
<i>Mortgage commitments (during period)</i>										
15 Issued ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)⁸</i>										
17 Total	710,017	703,629	720,813	737,537	770,383	791,798	798,241	760,883	736,876	n.a.
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.
<i>Mortgage transactions (during period)</i>										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	397,867	360,023	470,976	40,779	47,310	43,981	21,712	22,072	21,994	n.a.
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.

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007	2008						
				May ²	June ²	July ²	Aug. ²	Sept. ²	Oct.	
				Seasonally adjusted						
1 Total	2,285,160	2,387,691	2,519,020²	2,565,446	2,574,033	2,581,360	2,574,925	2,581,656	2,578,121	
2 Revolving	824,469	874,621	939,515 ²	962,935	965,673	971,776	973,773	976,255	976,073	
3 Nonrevolving ²	1,460,691	1,513,070	1,579,505 ²	1,602,511	1,608,361	1,609,584	1,601,152	1,605,401	1,602,047	
	Not seasonally adjusted									
4 Total	2,313,862	2,418,262	2,551,895²	2,547,640	2,555,818	2,566,264	2,580,926	2,590,451	2,583,440	
<i>By major holder</i>										
5 Commercial banks	707,039	741,200	804,096	807,860	812,984	820,321	832,952	844,105	846,586	
6 Finance companies	516,534	534,354	584,056 ²	584,492	581,773	586,524	592,377	596,257	593,293	
7 Credit unions	228,588	234,532	235,700	231,734	231,083	233,863	235,992	236,874	237,518	
8 Federal government and Sallie Mae	89,822	91,676	98,396	104,195	104,566	105,280	106,489	106,896	108,371	
9 Savings institutions	109,077	95,547	90,787	89,183	90,003	89,216	88,429	77,775	78,670	
10 Nonfinancial business	58,817	56,757	55,184	51,270	51,338	51,526	51,989	51,923	52,053	
11 Pools of securitized assets ³	603,986	664,197	683,677 ²	678,906	684,071	679,535	672,699	676,621	666,950	
<i>By major type of credit⁴</i>										
12 Revolving	849,975	902,316	969,597 ²	953,675	959,348	965,152	973,339	975,335	973,966	
13 Commercial banks	311,204	327,302	353,446	325,992	328,882	335,636	343,747	356,332	363,122	
14 Finance companies	66,307	79,874	86,046	83,898	84,035	83,856	83,627	83,310	82,346	
15 Credit unions	24,688	27,388	31,071	30,752	31,275	31,600	31,987	32,109	32,047	
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
17 Savings institutions	40,755	42,459	44,750	44,844	45,863	45,898	45,934	36,076	36,870	
18 Nonfinancial business	11,598	7,779	4,245	3,709	3,749	3,745	3,827	3,821	3,805	
19 Pools of securitized assets ³	395,423	417,514	450,040 ²	464,479	465,544	464,416	464,215	463,687	455,775	
20 Nonrevolving	1,463,887	1,515,946	1,582,298 ²	1,593,965	1,596,470	1,601,112	1,607,587	1,615,117	1,609,474	
21 Commercial banks	395,835	413,898	450,650	481,868	484,102	484,685	489,205	487,773	483,464	
22 Finance companies	450,226	454,480	498,010 ²	500,595	497,737	502,667	508,748	512,946	510,946	
23 Credit unions	203,900	207,144	204,629	200,982	199,808	202,263	204,005	204,765	205,471	
24 Federal government and Sallie Mae	89,822	91,676	98,396	104,195	104,566	105,280	106,489	106,896	108,371	
25 Savings institutions	68,322	53,088	46,037	44,338	44,140	43,317	42,495	41,699	41,800	
26 Nonfinancial business	47,219	48,978	50,939	47,561	47,589	47,781	48,161	48,102	48,248	
27 Pools of securitized assets ³	208,564	246,683	233,637 ²	214,427	218,527	215,118	208,484	212,934	211,175	

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2008						
				Apr.	May	June	July	Aug.	Sept.	Oct.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	n.a.	6.84	n.a.	n.a.	6.95	n.a.	n.a.
2 24-month personal	12.05	12.41	12.39	n.a.	11.14	n.a.	n.a.	11.43	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	12.51	13.21	13.38	n.a.	11.87	n.a.	n.a.	11.93	n.a.	n.a.
4 Accounts assessed interest	14.55	14.73	14.67	n.a.	13.48	n.a.	n.a.	13.64	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	4.54	5.82	5.49	3.28	5.11	6.24	6.41
6 Used car	8.81	9.61	9.24	8.34	8.23	8.36	8.43	8.42	8.46	8.52
OTHER TERMS³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	63.1	64.0	63.5	67.2	64.6	64.3	63.9
8 Used car	58.6	59.4	60.7	60.6	60.5	60.2	60.1	59.8	59.4	n.a.
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	94	92	93	95	88	85	86
10 Used car	98	99	100	96	97	97	96	97	98	n.a.
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	27,397	24,579	24,505	27,582	26,920	25,427	25,391
12 Used car	16,228	16,671	17,095	17,281	17,114	16,163	16,679	16,446	16,296	n.a.

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors . . .	1,398.6	1,667.7	1,957.7	2,247.3	2,332.4	2,029.5	2,308.1	2,307.5	2,101.0	2,742.5	2,315.5	2,036.3
<i>By instrument</i>												
2 Commercial paper	-57.9	-37.3	15.3	-7.7	22.4	-21.5	111.1	18.9	40.9	-30.6	16.0	54.6
3 Treasury securities	257.1	398.4	362.5	307.3	183.7	172.4	135.8	327.5	-70.7	435.9	257.1	487.5
4 Agency- and GSE-backed securities . . . . .	.5	-2.4	-6	-4	-3	-1.0	.5	-1.3	-1	-8	.7	1.3
5 Municipal securities and loans	159.4	137.6	130.5	195.0	177.3	169.2	252.8	249.1	246.7	165.5	198.7	152.8
6 Corporate bonds	129.3	150.4	74.4	53.6	213.4	133.8	315.9	282.2	377.5	225.2	371.6	274.8
7 Bank loans n.e.c.	-106.6	-77.0	10.8	137.6	173.4	163.1	223.2	85.2	92.3	420.1	397.9	257.7
8 Other loans and advances	15.7	5.5	20.4	47.7	54.8	-36.1	68.5	81.3	79.6	299.1	3.7	101.7
9 Mortgages	893.1	988.2	1,229.3	1,419.8	1,403.2	1,330.0	1,091.5	1,149.4	1,197.0	1,026.1	971.4	559.8
10 Home	758.6	798.9	1,028.1	1,106.0	1,072.3	1,006.0	730.9	846.0	784.8	577.2	618.5	313.0
11 Multifamily residential	37.1	71.2	48.3	71.7	52.7	35.9	68.0	63.1	95.2	104.5	129.7	69.0
12 Commercial	90.5	119.4	150.2	237.5	270.7	280.5	285.0	231.9	308.6	335.8	214.7	174.5
13 Farm	6.9	-1.3	2.7	4.6	7.5	7.6	7.6	8.3	8.4	8.5	8.5	3.3
14 Consumer credit	107.9	104.4	115.0	94.5	104.4	119.7	108.9	115.1	137.7	202.1	98.5	146.1
<i>By borrowing sector</i>												
15 Household	832.9	981.0	1,064.0	1,180.9	1,196.9	1,112.8	937.9	905.4	942.8	856.2	829.9	481.0
16 Nonfinancial business	164.2	170.4	416.6	587.9	800.9	598.1	1,015.8	851.0	1,016.5	1,312.7	1,062.8	927.0
17 Corporate	9.1	80.0	165.8	243.6	433.4	248.2	634.4	528.0	625.5	767.7	577.4	575.1
18 Nonfarm noncorporate	148.0	92.1	244.7	331.6	349.1	336.1	358.8	297.4	379.9	532.4	461.2	321.5
19 Farm	7.1	-1.6	6.1	12.7	18.4	13.9	22.6	25.6	11.1	12.6	24.2	30.4
20 State and local government	143.9	120.3	115.3	171.6	151.2	147.2	218.2	224.9	212.4	138.5	164.8	139.5
21 Federal government	257.6	396.0	361.9	306.9	183.4	171.4	136.3	326.2	-70.8	435.0	257.8	488.8
22 Foreign net borrowing in United States	93.4	42.4	130.7	102.6	254.4	523.0	253.6	136.1	227.4	2.9	21.7	277.1
23 Commercial paper	58.8	18.3	68.7	38.2	97.1	362.8	8.6	-19.8	22.4	-193.8	-78.3	214.6
24 Bonds	31.6	28.7	61.8	54.5	150.9	180.2	218.0	174.8	167.3	173.2	56.1	39.8
25 Bank loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	-12.2	31.6	-16.0	40.7	26.3	45.3	23.8
26 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-7.7	-4.6	-3.0	-2.9	-2.9	-1.3	-1.1
27 Total domestic plus foreign	1,491.9	1,710.1	2,088.5	2,349.9	2,586.8	2,552.6	2,561.7	2,443.6	2,328.4	2,745.3	2,337.2	2,313.4
Financial sectors												
28 Total net borrowing by financial sectors	870.3	1,060.8	968.7	1,064.0	1,287.7	931.3	1,249.0	1,264.2	1,398.0	2,348.0	1,356.3	801.7
<i>By instrument</i>												
29 Open market paper	-99.9	-62.9	22.2	214.6	197.6	72.2	174.3	233.5	362.6	-689.5	-360.0	-191.4
30 Government-sponsored enterprise securities	219.8	250.9	75.0	-84.0	35.6	-83.5	40.7	66.7	161.4	556.6	344.8	119.9
31 Agency- and GSE-backed mortgage pool securities	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
32 Corporate bonds	384.8	481.4	665.5	691.0	795.0	663.2	981.5	476.3	280.8	997.8	274.6	-14.8
33 Bank loans n.e.c.	21.1	21.4	58.1	17.0	-64.1	-42.8	-216.8	51.0	48.9	101.6	27.5	176.7
34 Other loans and advances	6.8	31.2	74.1	44.4	21.2	29.9	-3.9	-30.5	.4	746.2	187.0	156.4
35 Mortgages	11.0	8.2	25.9	13.9	7.0	7.8	-5.8	-15.2	9.0	12.9	16.1	20.8
<i>By borrowing sector</i>												
36 Commercial banking	49.7	48.5	78.4	85.1	177.4	51.6	400.6	90.9	147.1	496.2	318.6	228.1
37 Savings institutions	-23.4	34.5	89.0	23.8	-111.9	17.1	-463.3	-20.7	-24.6	363.5	71.1	67.0
38 Credit unions	2.0	2.2	2.3	3.3	4.2	2.0	8.4	-10.5	10.6	37.9	15.7	-15.2
39 Life insurance companies	2.0	2.9	3.0	.4	2.7	2.4	4.3	4.9	12.6	26.9	13.7	9.6
40 Government-sponsored enterprises	219.8	250.9	75.0	-84.0	35.6	-83.5	40.7	66.7	161.4	556.6	344.8	119.9
41 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	284.4	278.9	482.5	534.9	622.2	866.3	534.1
42 Issuers of asset-backed securities (ABSs)	212.3	244.2	427.3	669.2	772.0	701.1	910.9	428.8	472.8	97.7	-285.2	-305.0
43 Finance companies	66.2	111.1	134.3	33.5	34.8	-36.6	69.0	13.9	9.3	122.1	-45.6	73.9
44 Real estate investment trusts (REITs)	27.3	31.5	98.3	59.8	41.1	32.8	14.0	2.2	-21.2	-14.7	10.4	-40.3
45 Brokers and dealers	-1.7	6.4	15.2	.1	6.4	5.0	-20.9	59.5	39.9	-29.4	-85.9	62.3
46 Funding corporations	-10.7	-1.9	-2.2	105.6	29.9	-44.9	6.4	146.0	55.3	69.0	132.4	-91.7

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007	2008			2007	2008			2007	2008		
	Q4	Q1	Q2 ²	Q3 ²	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ²	Q3 ²
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.2	112.3	111.3	108.8	138.5	139.1	139.7	140.2	81.0	80.7	79.7	77.6
2 Manufacturing	113.7	113.4	112.2	109.7	143.4	144.1	144.8	145.3	79.3	78.7	77.5	75.5
3 Manufacturing (NAICS)	115.0	114.8	113.7	111.1	145.1	145.8	146.5	147.1	79.3	78.7	77.6	75.5
4 Durable manufacturing	122.6	122.5	120.7	118.5	157.6	158.9	160.1	161.2	77.8	77.1	75.4	73.5
5 Primary metal	111.3	113.9	110.3	109.0	132.8	133.2	133.5	133.9	83.8	85.5	82.6	81.4
6 Fabricated metal products	113.3	113.5	111.3	109.6	139.3	139.7	140.0	140.2	81.3	81.3	79.6	78.2
7 Machinery	115.5	115.1	112.3	111.4	149.6	150.3	150.9	151.5	77.2	76.6	74.4	73.5
8 Computer and electronic products	195.7	202.3	209.3	206.5	251.4	259.7	267.1	274.0	77.8	77.9	78.4	75.4
9 Electrical equipment, appliances, and components	105.1	105.5	106.3	104.6	126.0	126.7	127.5	128.2	83.4	83.3	83.4	81.6
10 Motor vehicles and parts	95.5	91.9	84.5	83.0	132.0	131.7	131.7	131.9	72.3	69.7	64.1	62.9
11 Aerospace and miscellaneous transportation equipment	126.2	125.9	124.7	116.5	157.0	157.6	158.2	159.0	80.4	79.9	78.8	73.3
12 Nondurable manufacturing	106.7	106.3	105.9	103.0	131.8	132.0	132.2	132.4	81.0	80.6	80.1	77.8
13 Food, beverage, and tobacco products	110.2	110.2	110.3	109.0	135.8	136.2	136.5	136.8	81.1	80.9	80.8	79.6
14 Textile and product mills	77.3	75.0	73.0	72.3	112.4	111.5	110.6	109.8	68.8	67.3	66.0	65.8
15 Paper	95.6	94.9	94.9	93.2	115.7	115.6	115.4	115.3	82.6	82.1	82.2	80.8
16 Petroleum and coal products	108.5	110.6	110.5	105.2	122.1	122.1	122.0	122.0	88.8	90.6	90.6	86.3
17 Chemical	114.6	113.8	113.1	108.5	145.2	145.8	146.2	146.7	79.0	78.1	77.3	74.0
18 Plastics and rubber products	104.8	102.6	101.7	100.8	123.9	124.5	125.1	125.7	84.6	82.4	81.3	80.2
19 Other manufacturing (non-NAICS)	91.9	91.2	88.7	86.7	116.2	116.3	116.4	116.5	79.1	78.4	76.2	74.4
20 Mining	102.7	103.6	104.1	102.0	114.2	114.5	114.7	114.9	89.9	90.5	90.8	88.8
21 Electric and gas utilities	108.6	110.7	109.4	106.4	126.3	127.1	127.8	128.5	85.9	87.1	85.6	82.8
MEMOS												
22 Computers, communications equipment, and semiconductors	247.1	257.7	269.5	264.5	306.7	321.5	335.1	347.8	80.6	80.1	80.4	76.1
23 Total excluding computers, communications equipment, and semiconductors	107.3	107.2	106.0	103.5	132.4	132.7	133.0	133.3	81.0	80.7	79.7	77.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	107.1	105.6	103.1	135.9	136.2	136.5	136.7	79.2	78.6	77.4	75.4

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2008					
	High	Low	High	Low	High	Low	Nov.	June ⁴	July ⁴	Aug. ⁴	Sept. ⁴	Oct. ⁴	Nov. ⁴
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	81.1	79.6	79.5	78.3	75.0	76.0	75.4
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.3	77.3	77.1	76.2	73.1	73.4	72.3
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.3	77.4	77.2	76.3	73.0	73.4	72.2
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	77.9	75.3	75.3	73.9	71.3	69.6	68.5
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	83.5	82.2	83.7	82.4	78.1	71.8	66.4
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	81.6	78.6	78.3	78.6	77.7	76.3	74.5
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	77.1	74.2	73.5	74.6	72.5	70.9	69.2
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	78.0	77.8	76.9	75.5	73.7	72.4	70.9
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	83.4	83.6	83.2	82.3	79.3	79.3	77.4
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	72.6	65.9	67.7	60.2	60.9	58.7	57.0
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	80.8	79.2	78.1	77.5	64.1	62.0	69.8
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	80.9	79.7	79.4	78.9	75.0	77.6	76.3
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	81.0	80.4	79.9	79.7	79.3	80.0	80.0
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	68.6	65.6	65.9	66.6	65.0	64.7	62.8
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.4	82.0	81.3	82.0	79.2	77.7	76.2
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	88.5	90.2	90.4	89.0	79.4	87.9	87.9
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.0	77.0	76.7	75.8	69.5	73.9	71.2
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	85.0	81.7	81.8	80.2	78.6	76.7	74.3
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	79.0	76.0	74.9	74.4	74.0	74.3	73.8
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	90.0	90.9	92.1	91.5	82.8	88.7	90.9
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	86.3	85.9	84.9	80.9	82.7	83.1	84.3
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	80.7	79.4	78.1	76.1	74.0	72.1	69.9
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.1	79.6	79.5	78.4	75.0	76.2	75.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.2	77.2	77.1	76.2	73.0	73.5	72.4

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The 2008 annual revision is described in an article in the *Federal Reserve Bulletin* titled "Industrial Production and Capacity Utilization: The 2008 Revision," www.federalreserve.gov/pubs/bulletin/2008/pdf/Industrial08.pdf.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 proportion	2007 avg.	2007		2008										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^e	July ^f	Aug. ^g	Sept. ^h	Oct. ⁱ	Nov. ^j
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.4	112.3	112.4	112.6	112.3	112.0	111.4	111.2	111.3	111.3	109.8	105.2	106.8	106.1
Market groups															
2 Final products and nonindustrial supplies	58.5	111.5	111.8	111.9	112.3	112.0	111.4	110.8	110.5	110.7	110.6	109.0	106.1	106.6	106.3
3 Consumer goods	30.8	107.5	107.4	107.4	108.0	107.9	106.7	106.2	105.8	106.2	106.2	103.9	102.4	104.0	103.3
4 Durable	8.9	103.2	102.9	102.7	101.1	100.0	97.8	94.5	94.9	96.7	97.4	91.3	90.3	88.2	85.5
5 Automotive products	4.7	100.9	101.1	101.6	99.6	98.5	93.8	87.2	87.9	92.3	93.6	83.2	84.4	81.4	79.3
6 Home electronics	.4	155.8	167.6	170.1	167.7	168.1	169.7	177.4	179.9	174.2	179.4	175.3	168.0	165.9	163.0
7 Appliances, furniture, carpeting	1.4	96.0	92.9	91.7	89.1	87.3	87.3	86.9	86.3	85.4	84.9	81.5	78.0	76.7	73.7
8 Miscellaneous goods	2.4	104.0	103.2	102.3	101.9	100.9	101.4	100.8	100.9	100.8	100.8	99.8	97.6	96.2	92.9
9 Nondurable	21.9	108.8	108.8	108.8	110.1	110.4	109.5	109.8	109.1	109.1	108.9	107.8	106.1	108.8	108.7
10 Non-energy	18.1	109.1	108.8	109.2	109.3	109.1	109.5	109.1	109.2	109.0	108.7	108.6	108.4	108.8	108.6
11 Foods and tobacco	9.7	109.9	109.5	109.6	109.3	109.2	110.2	109.8	109.9	109.2	108.7	108.5	108.2	109.2	109.1
12 Clothing	.9	78.0	76.2	78.0	77.2	76.5	75.3	74.8	73.7	75.0	75.6	76.3	75.2	73.1	73.0
13 Chemical products	5.0	117.6	118.0	118.5	119.1	119.0	118.1	118.7	118.7	119.0	119.4	118.9	119.4	119.3	118.9
14 Paper products	2.0	96.2	95.2	95.9	96.5	96.6	97.2	94.9	95.2	95.8	94.5	94.5	93.8	94.2	93.6
15 Energy	3.9	108.4	109.0	108.1	112.6	113.8	109.7	111.7	109.4	109.8	109.6	106.3	101.2	109.0	109.2
16 Business equipment	10.2	128.4	130.2	131.2	131.4	131.1	132.3	130.0	130.4	130.4	129.8	129.3	119.9	116.8	120.6
17 Transit	1.8	124.2	123.2	123.9	122.5	121.1	120.7	118.1	118.6	120.1	120.6	115.4	76.0	67.7	95.6
18 Information processing	3.1	155.6	162.7	164.8	165.2	167.5	169.9	172.0	172.8	172.6	169.6	167.8	166.1	165.5	164.3
19 Industrial and other	5.3	115.7	116.2	116.7	117.4	116.5	117.6	113.8	114.0	113.5	113.6	115.0	112.6	110.3	108.2
20 Defense and space equipment	1.8	117.1	120.2	119.9	120.9	119.6	119.6	119.5	119.0	120.3	119.0	119.2	116.4	117.8	117.7
21 Construction supplies	4.3	106.0	104.5	104.2	103.6	102.3	102.3	101.4	101.7	101.3	101.9	100.9	99.0	97.6	94.4
22 Business supplies	11.0	108.7	109.2	108.9	109.3	109.2	108.5	108.6	107.9	107.5	107.4	106.6	103.5	104.4	103.4
23 Materials	41.5	111.3	113.0	113.1	113.0	112.6	112.8	112.3	112.2	112.1	112.2	110.7	104.2	107.0	106.0
24 Non-energy	30.5	115.5	117.2	116.9	116.7	116.0	116.4	115.7	115.4	115.4	115.0	113.8	107.9	108.9	105.4
25 Durable	19.0	123.5	126.4	125.8	126.0	126.0	126.4	125.7	125.0	125.4	125.4	123.9	121.3	118.5	114.9
26 Consumer parts	4.0	93.7	92.9	90.7	90.1	89.1	87.6	86.0	85.7	86.4	87.0	81.5	81.0	77.8	75.0
27 Equipment parts	6.6	167.1	176.5	176.7	178.3	179.9	182.8	182.3	181.6	182.4	182.2	182.8	178.9	176.7	173.2
28 Other	8.4	109.1	110.4	110.0	109.8	109.6	109.5	109.2	108.4	108.4	108.3	107.6	104.9	102.2	98.5
29 Nondurable	11.5	103.5	103.5	103.7	103.1	101.4	101.8	101.1	101.2	100.8	99.9	99.1	89.6	94.8	91.7
30 Textile	.8	76.6	73.1	72.6	71.0	71.0	69.6	68.9	69.2	67.4	67.8	69.6	67.1	66.4	63.6
31 Paper	2.7	97.7	97.7	99.3	97.8	95.9	96.6	95.8	97.8	95.1	94.5	94.6	92.5	91.9	90.4
32 Chemical	4.5	112.4	112.5	112.3	111.9	109.9	109.7	109.4	109.1	108.9	108.0	106.0	87.5	99.5	94.1
33 Energy	11.0	101.6	103.3	104.1	104.2	104.5	104.3	104.1	104.2	104.1	104.9	103.1	95.6	101.5	104.4
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	107.4	107.4	107.6	107.2	106.8	106.1	105.9	105.9	105.9	104.5	100.1	101.7	101.1
35 Total excluding motor vehicles and parts	92.6	112.3	113.4	113.5	113.8	113.5	113.5	113.2	113.0	112.8	112.7	111.7	106.8	108.6	108.1
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.5	3,034.7	3,041.3	3,043.1	3,062.1	3,051.2	3,026.8	3,005.6	2,998.4	3,004.3	3,011.1	2,953.1	2,850.8	2,892.3	2,881.0
37 Final products	43.1	2,311.5	2,318.1	2,321.0	2,337.6	2,330.6	2,310.5	2,288.1	2,283.6	2,292.0	2,296.3	2,244.7	2,167.7	2,205.4	2,204.2
38 Consumer goods	30.8	1,606.3	1,606.9	1,605.5	1,621.4	1,616.8	1,593.9	1,581.4	1,576.3	1,583.0	1,588.4	1,544.8	1,507.1	1,551.3	1,537.9
39 Equipment total	12.3	715.4	722.4	728.0	727.2	724.7	730.7	719.5	720.8	722.2	720.1	715.2	668.8	654.4	672.3
40 Nonindustrial supplies	15.4	724.5	724.7	723.6	726.2	722.4	717.9	718.8	716.1	713.9	716.3	709.4	684.1	688.4	678.7

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2007 avg.	2007		2008										
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^e	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^g
Index (2002=100)																
INDUSTRY GROUPS																
41	Manufacturing	83.2	112.9	113.8	113.8	113.8	113.1	113.3	112.3	112.3	112.1	111.9	110.8	106.3	107.0	105.5
42	Manufacturing (NAICS)	78.5	114.2	115.1	115.1	115.2	114.5	114.6	113.7	113.7	113.5	113.4	112.2	107.6	108.3	106.7
43	Durable manufacturing	43.2	121.0	122.9	122.8	122.9	122.2	122.4	120.7	120.6	120.9	121.1	119.2	115.3	112.7	111.2
44	Wood products	321	1.5	99.2	94.2	94.3	92.3	91.0	91.4	90.2	89.6	89.0	88.0	87.3	84.3	79.8
45	Nonmetallic mineral products	327	2.3	108.1	109.7	105.9	106.1	104.9	106.5	104.9	105.0	103.8	105.1	104.1	101.4	102.1
46	Primary metal	331	2.3	110.3	111.0	112.9	115.2	114.1	112.3	111.5	109.5	109.9	112.0	110.3	104.6	96.3
47	Fabricated metal products	332	5.7	112.0	113.7	113.1	113.4	113.5	113.6	112.4	111.5	110.1	109.7	110.2	108.9	107.0
48	Machinery	333	5.3	116.0	115.4	114.6	115.2	114.1	116.0	112.4	112.3	112.1	111.1	112.9	110.0	107.7
49	Computer and electronic products	334	8.1	183.4	196.2	198.1	198.5	202.2	206.2	208.9	209.5	209.7	208.9	206.9	203.6	201.5
50	Electrical equipment, appliances, and components	335	2.2	104.9	105.0	106.1	106.1	104.4	106.0	105.7	106.6	106.7	106.4	105.5	101.8	102.0
51	Motor vehicles and parts	3361-3	7.4	97.2	95.8	95.5	93.9	93.0	88.6	83.1	83.4	86.9	89.2	79.4	80.4	77.5
52	Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	126.9	126.4	127.4	125.2	125.1	124.4	124.0	125.6	124.0	123.3	102.1	98.9
53	Furniture and related products	337	1.8	102.0	101.4	100.1	98.1	96.4	95.9	94.6	94.4	93.7	92.8	89.2	87.6	84.8
54	Miscellaneous	339	3.3	115.9	116.0	117.2	117.8	115.3	117.1	116.3	116.6	116.1	116.6	118.8	116.7	116.0
55	Nondurable manufacturing	35.3	106.6	106.6	106.8	106.8	106.0	106.2	106.0	106.2	105.5	105.2	104.5	99.3	102.8	101.2
56	Food, beverage, and tobacco products	311.2	11.3	110.1	110.0	110.1	110.0	109.7	111.0	110.6	110.4	109.9	109.3	109.0	108.7	109.7
57	Textile and product mills	313.4	1.4	80.5	77.1	77.2	75.3	75.2	74.7	73.3	73.4	72.4	72.5	73.2	71.2	70.7
58	Apparel and leather	315.6	1.0	78.5	76.8	78.7	77.8	77.1	76.0	75.6	74.5	75.9	76.6	77.1	76.1	73.9
59	Paper	322	3.1	95.8	95.4	97.3	96.0	93.7	95.1	93.8	96.4	94.6	93.8	94.5	91.3	89.5
60	Printing and support	323	2.4	99.8	99.4	99.0	98.4	97.3	98.4	97.4	97.0	94.2	92.6	94.0	93.2	92.3
61	Petroleum and coal products	324	1.8	108.7	108.1	108.5	111.7	110.6	109.5	110.6	110.9	110.0	110.3	108.6	96.8	107.2
62	Chemical	325	10.7	114.2	114.7	114.6	114.6	113.6	113.2	113.2	113.4	112.7	112.3	111.2	102.1	108.6
63	Plastics and rubber products	326	3.8	103.4	105.4	104.5	103.0	102.8	102.0	101.3	101.5	102.4	102.7	100.9	99.0	96.7
64	Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	91.7	91.9	91.3	91.2	91.0	89.1	88.5	88.4	87.2	86.6	86.2	86.5
65	Mining	21	7.2	101.4	102.9	103.9	103.2	103.6	103.9	104.0	104.1	104.2	105.7	105.1	95.1	102.0
66	Utilities	2211.2	9.6	108.2	109.1	108.2	110.8	112.6	108.7	110.4	108.0	110.0	108.9	103.9	106.4	107.1
67	Electric	2211	8.2	110.4	111.1	109.7	112.4	113.5	110.4	111.8	109.2	112.3	111.3	105.7	108.7	109.3
68	Natural gas	2212	1.4	98.2	99.4	101.2	103.2	107.9	101.0	103.4	102.0	99.4	98.1	95.4	95.8	97.2
69	Manufacturing excluding computers, communications equipment, and semiconductors	77.8	107.6	107.7	107.6	107.6	106.8	106.7	105.6	105.6	105.4	105.3	104.2	99.9	100.7	99.2
70	Manufacturing excluding motor vehicles and parts	75.7	114.3	115.3	115.4	115.5	114.8	115.3	114.7	114.7	114.2	113.8	113.4	108.5	109.5	108.0

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The 2008 annual revision is described in an article in the *Federal Reserve Bulletin* titled "Industrial Production and Capacity Utilization: The 2008 Revision," www.federalreserve.gov/pubs/bulletin/2008/pdf/Industrial08.pdf.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2005	2006	2007	2007		2008		
				Q3	Q4	Q1	Q2 ²	Q3
1 Balance on current account	-728,993	-788,116	-731,214	-172,952	-167,241	-175,640	-180,944	-174,091
2 Balance on goods and services	-711,567	-753,283	-700,258	-168,114	-173,783	-177,110	-180,079	-176,536
3 Exports	1,283,753	1,457,015	1,645,726	424,873	435,465	451,645	475,498	489,053
4 Imports	-1,995,320	-2,210,298	-2,345,984	-592,986	-609,248	-628,756	-655,578	-665,589
5 Income, net	72,358	57,194	81,749	22,958	36,327	33,212	28,164	30,835
6 Investment, net	78,758	63,804	88,776	24,729	38,151	35,009	29,945	32,636
7 Direct	173,205	184,146	233,861	59,710	74,835	70,261	64,868	65,299
8 Portfolio	-94,447	-120,342	-145,085	-34,981	-36,684	-35,252	-34,923	-32,663
9 Compensation of employees	-6,400	-6,609	-7,027	-1,771	-1,824	-1,797	-1,780	-1,800
10 Unilateral current transfers, net	-89,784	-92,027	-112,705	-27,796	-29,784	-31,742	-29,028	-28,390
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,273	623	-22,744	3,265	-41,592	-225,994
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	-54	-22	-276	-1,267	-179
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-37	-35	-29	-22	-30
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	230	285	112	-955	256
16 Foreign currencies	-615	-734	-989	-247	-272	-359	-290	-405
17 Change in U.S. private assets abroad (increase, -)	-566,266	-1,259,469	-1,267,459	-171,045	-130,990	-263,634	145,558	235,678
18 Bank-reported claims ²	-207,625	-488,424	-644,751	-88,697	-115,926	-221,316	213,859	151,994
19 Nonbank-reported claims	-71,207	-164,597	-706	80,012	100,043	81,848	49,324	53,787
20 U.S. purchase of foreign securities, net	-251,199	-365,204	-288,731	-100,317	-4,202	-35,066	-33,576	86,768
21 U.S. direct investments abroad, net	-36,235	-241,244	-333,271	-62,043	-110,905	-89,100	-84,049	-56,871
22 Change in foreign official assets in United States (increase, +)	259,268	487,939	411,058	13,469	145,497	173,533	145,391	117,663
23 U.S. Treasury securities	112,841	208,564	58,865	-25,810	42,728	88,649	58,143	116,479
24 Other U.S. government obligations	100,493	219,837	171,465	18,022	12,109	79,234	93,145	-8,361
25 Other U.S. government liabilities ²	-421	2,816	5,342	913	4,132	1,645	2,439	1,714
26 Other U.S. liabilities reported by U.S. banks ²	26,260	22,365	108,695	9,873	52,537	-26,930	-30,055	9,617
27 Other foreign official assets ³	20,095	34,357	66,691	10,471	33,991	30,935	21,719	-1,786
28 Change in foreign private assets in United States (increase, +)	988,079	1,573,174	1,646,645	253,007	234,905	285,484	-122,672	8,029
29 U.S. bank-reported liabilities ⁴	214,736	461,100	532,813	53,925	123,987	79,088	-256,616	-147,874
30 U.S. nonbank-reported liabilities	69,572	242,727	156,290	55,599	-111,846	84,085	-54,350	83,598
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-58,204	156,825	67,406	60,059	63,263	65,692	89,506
32 U.S. currency flows	8,447	2,227	-10,675	655	-3,530	-914	230	5,845
33 Foreign purchases of other U.S. securities, net	450,386	683,363	573,850	-30,486	110,489	-20,475	17,068	-89,163
34 Foreign direct investments in United States, net	112,638	241,961	237,542	105,908	55,746	80,437	105,304	66,117
35 Capital account transactions, net ⁵	-4,036	-3,880	-1,843	-617	-571	-600	-631	-593
36 Discrepancy	32,313	-47,078	-41,287	71,627	-45,600	-14,131	58,677	39,487
37 Due to seasonal adjustment	...	...	...	-21,805	8,892	9,271	-3,368	-33,739
38 Before seasonal adjustment	32,313	-47,078	-41,287	93,431	-54,491	-23,403	62,045	73,226
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	-54	-22	-276	-1,267	-179
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	485,123	405,716	12,556	141,365	171,888	142,952	115,949
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ²
1 Total	65,127	65,895	70,565	74,372	75,170	75,740	74,832	72,560	71,834	69,763	73,378
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,767	9,771	9,849	9,772	9,494	9,418	9,001	9,023
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,253	5,111	5,237	4,930	4,774	4,750	4,433	7,344
5 Foreign currencies ⁴	37,838	40,943	45,804	49,311	49,247	49,613	49,089	47,252	46,626	45,288	45,970

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. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-November 2008 swaps outstanding were \$506.818 billion: \$264.113 billion with the European Central Bank, \$20.851 billion with the Swiss National Bank, \$54.295 billion with the Bank of England, \$96.990 billion with the Bank of Japan, \$21.620 billion with the Reserve Bank of Australia, \$25 billion with the Bank of Sweden, \$15 billion with the National Bank of Denmark, and \$8.950 billion with the Bank of Norway.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^P
1 Deposits	83	98	96	105	99	211	103	99	121	184	187
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,310,649	1,315,616	1,348,988	1,375,199	1,397,692	1,443,421	1,521,445	1,555,961
3 Earmarked gold ³	8,967	8,967	8,710	8,548	8,534	8,521	8,494	8,487	8,440	8,426	8,412

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2006	2007	2006			2008				
			June ⁶	June ⁶	Dec.	July	Aug.	Sept.	Oct. ^P	
1 Total¹	2,585,038	3,239,548	2,490,430	2,490,430	2,585,038	3,417,787^r	3,418,207	3,437,945^r	3,452,305	
<i>By type</i>										
2 Liabilities reported by banks in the United States ²	284,827	398,233	308,842	308,842	284,827	364,629 ^r	362,166	355,513 ^r	303,323	
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	232,464	245,562	276,781	360,550	
<i>U.S. Treasury bonds and notes</i>										
4 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,533,956	1,538,804	1,543,748	1,542,664	
5 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,163	1,171	1,179	1,187	
6 U.S. securities other than U.S. Treasury securities ⁵	851,182	1,200,169	783,937	783,937	851,182	1,285,574	1,270,503	1,260,724	1,244,581	
<i>By area</i>										
7 Europe ³	435,062	602,976	414,986	414,986	435,062	646,522 ^r	639,144	624,139 ^r	592,261	
8 Canada	7,078	11,370	7,859	7,859	7,078	11,340	11,264	11,336	12,942	
9 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	289,400	289,799	284,757	279,319	
10 Asia	1,915,375	2,292,778	1,851,832	1,851,832	1,915,375	2,392,984	2,408,081	2,444,758 ^r	2,486,409	
11 Africa	12,422	25,262	15,955	15,955	12,422	33,968	31,409	32,899	36,731	
12 Other countries	39,354	39,719	40,354	40,354	39,354	43,573	38,509	40,056 ^r	44,643	

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2004	2005	2006	2007	2008		
				Dec. ^r	Mar. ^r	June ^r	Sept.
1 Banks' own liabilities	98,349	91,693	140,873	261,508	257,938	233,449	225,859
2 Deposits	52,410	59,241	97,088	121,159	115,014	99,032	95,247
3 Other liabilities	45,939	32,452	43,785	140,349	142,924	134,417	130,612
4 Banks' own claims	129,544	100,144	131,530	170,113	184,354	160,377	142,508
5 Deposits	51,029	43,942	59,152	73,629	77,098	71,748	65,882
6 Other claims	78,515	56,202	72,378	96,484	107,256	88,629	76,626
7 Claims of banks' domestic customers²	32,056	56,100	64,558	74,693	84,299	80,663	72,395
8 Deposits	8,519	20,931	34,901	50,263	57,797	50,282	40,992
9 Other claims	23,537	35,169	29,657	24,430	26,502	30,381	31,403

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2008							
				Apr.	May	June	July	Aug.	Sept. ²	Oct. ³	
MEMO											
68 European Union ¹⁵	n.a.	1,267,657	1,503,687	1,562,714	1,529,799	1,403,581	1,407,397 ⁴	1,431,504 ⁴	1,329,216	1,283,018	
69 Canada	33,552	44,613	59,391	70,047	73,165	75,690	70,679	66,884 ⁴	67,864	78,981	
70 Latin America	133,637	156,731	172,931	169,280	180,449	173,464	175,929	180,862 ⁴	176,363	193,908	
71 Argentina	9,674	10,506	11,974	12,641	12,176	11,538	11,594	11,374	13,305	12,991	
72 Brazil	11,900	16,067	24,418	15,220	28,080	24,022	22,681	24,213 ⁴	17,994	20,723	
73 Chile	8,961	16,839	15,539	16,158	13,380	13,953	13,538	13,572	14,474	16,643	
74 Colombia	6,477	11,657	10,971	10,472	11,001	11,011	10,997	11,389 ⁴	12,197	12,174	
75 Ecuador	3,393	3,409	3,273	3,702	3,797	3,431	3,437	3,375	3,695	3,752	
76 Guatemala	1,643	1,420	1,816	1,893	1,919	2,005	1,685	1,684	1,642	1,744	
77 Mexico	42,532	45,349	52,354	52,177	51,791	49,785	54,728	58,553 ⁴	56,128	65,580	
78 Panama	5,262	7,125	6,996	7,667	7,613	7,155	7,400	6,923 ⁴	7,624	8,059	
79 Peru	3,051	4,267	5,168	6,900	6,235	6,564	6,467	6,321	5,396	5,896	
80 Uruguay	4,939	6,116	6,367	6,188	6,362	5,748	5,665	5,481	5,583	5,911	
81 Venezuela	27,261	22,759	23,029	23,607	25,918	25,844	25,219	25,966	26,106	27,728	
82 Other Latin America	8,544	11,217	11,026	12,655	12,177	12,388	12,498	11,811	12,219	12,707	
83 Caribbean	1,214,058	1,669,856	1,838,464	1,851,603	1,817,175	1,816,528	1,773,526	1,768,378 ⁴	1,806,228	1,908,446	
84 Bahamas	211,459	256,173	288,539	288,586	284,695	284,695	301,699	280,458 ⁴	300,869	288,828	
85 Bermuda	52,132	55,129	48,524	44,898	46,061	49,264	50,162	45,134	44,705	47,035	
86 British Virgin Islands	n.a.	21,403	33,579	41,082	39,140	38,805	39,892	41,347 ⁴	41,915	40,989	
87 Cayman Islands	907,840	1,297,459	1,417,794	1,434,281	1,404,289	1,395,234	1,341,814	1,361,148 ⁴	1,374,349	1,485,028	
88 Cuba	120	82	80	92	94	93	92	94	94	93	
89 Jamaica	916	1,023	1,323	1,100	1,092	1,458	1,413	1,312	1,315	1,011	
90 Netherlands Antilles	6,396	8,456	10,086	9,250	8,249	7,250	6,454	5,421	4,717	5,118	
91 Trinidad and Tobago	2,830	3,346	3,301	2,808	2,822	3,976	2,979	3,220	3,757	3,266	
92 Other Caribbean	32,365	26,695	39,238	29,506	30,733	28,650	29,021	30,344	34,669	37,082	
93 Asia	408,192	422,744	527,061	494,703	495,419	480,912	500,045	526,972 ⁴	599,338	705,227	
94 China											
94 Mainland	46,439	44,410	94,367	84,251	68,391	58,496	65,089	73,215 ⁴	124,713	183,609	
94 Hong Kong	33,972	43,111	44,481	42,148	46,210	40,683	40,579	52,513	61,322	61,322	
96 India	13,702	18,808	18,213	12,226	12,930	14,805	15,644	17,483	18,201	21,461	
97 Indonesia	4,212	4,386	5,212	3,768	3,113	4,223	5,099	6,558 ⁴	8,271	6,068	
98 Israel	9,802	7,318	7,770	9,742	11,862	12,085	10,079	8,606	11,248	14,635	
99 Japan	156,245	127,609	146,550	133,294	132,369	131,453	136,027	142,044	150,336	166,695	
100 Korea (South)	27,094	27,786	34,769	21,579	21,743	21,697	21,604	20,155 ⁴	16,452	14,308	
101 Philippines	3,776	3,852	4,834	3,308	2,928	3,698	3,596	3,694	4,101	6,456	
102 Taiwan	23,252	22,917	26,056	24,254	23,990	22,159	22,712	22,502 ⁴	29,912	33,750	
103 Thailand	9,961	8,318	14,188	15,008	19,679	17,837	18,919	18,005 ⁴	14,364	18,727	
104 Middle Eastern oil-exporting countries ¹⁶	49,463	69,492	80,133	93,427	105,057	105,342	112,791	125,309	121,778	125,989	
105 Other	30,274	44,740	50,688	51,698	47,147	48,024	47,805	48,822 ⁴	47,749	52,207	
106 Africa	20,095	14,781	25,816	35,153	36,867	36,984	39,480	21,525	24,787	29,648	
107 Egypt	4,953	2,252	3,682	4,781	4,035	4,486	5,101	3,855	7,321	10,536	
108 Morocco	138	198	180	211	170	274	349	242	532	542	
109 South Africa	3,049	1,396	1,629	2,985	3,384	2,964	2,662	2,991	2,967	3,174	
110 Oil-exporting countries ¹⁷	6,858	4,438	6,117	3,727	4,168	4,665	5,405	4,315	3,965	4,351	
111 Other	5,097	6,497	14,208	23,449	25,110	24,595	25,963	10,122	10,002	11,045	
112 Other countries	21,242	30,620	18,384	29,020	31,944	25,014	26,394	22,953	22,354	24,141	
113 Australia	17,769	25,277	14,130	24,823	27,783	21,037	22,220	17,772	17,681	18,889	
114 New Zealand	3,007	4,505	3,110	3,046	3,175	3,213	3,059	4,772	3,990	4,540	
115 All other	466	838	1,144	1,151	986	764	1,115	794	683	712	
116 International and regional organizations	20,793	29,425	27,164	24,776	28,075	24,398	26,158 ⁴	27,681	23,672	24,183	
117 International ¹⁸	15,684	25,202	23,107	20,413	23,771	19,704	21,371 ⁴	23,324	18,304	20,275	
118 Regional ¹⁹	5,109	4,223	4,057	4,363	4,304	4,694	4,787	4,357	5,368	3,908	

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 office. 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.

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007	2008						
				Apr.	May	June	July ^a	Aug. ^a	Sept.	Oct. ^b
1 Total claims reported by banks	2,344,155	2,944,476	3,547,969	. . .	. . .	3,554,284^c	. . .	. . .	3,423,529	. . .
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,791,032	2,980,086	2,987,770	2,855,584	2,874,606	2,887,355	2,781,644 ^d	2,690,423
3 Foreign official institutions ²	72,919	98,010	108,326	92,643	117,571	96,578	104,736	109,073	76,817 ^e	58,037
4 Foreign banks ³	1,391,775	1,662,805	2,067,163	2,234,603	2,230,628	2,134,480	2,144,305	2,166,694	2,115,684 ^f	2,087,529
5 Other foreigners ⁴	400,140	530,525	615,543	652,840	639,571	624,526	625,565	611,588	589,143 ^g	544,857
6 Claims on banks' domestic customers ⁵	479,321	653,136	756,937	. . .	. . .	698,700 ^h	. . .	. . .	641,885	. . .
7 Non-negotiable deposits	227,685	277,734	394,043 ⁱ	. . .	. . .	339,572 ^j	. . .	. . .	308,280	. . .
8 Negotiable CDs	91,196	168,304	167,311	. . .	. . .	172,688 ^k	. . .	. . .	171,364	. . .
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	173,423	. . .	. . .	171,143	. . .	. . .	146,545	. . .
10 Other claims	19,577	21,964	22,160 ^l	. . .	. . .	15,297 ^m	. . .	. . .	15,696	. . .
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	978,182	1,076,657	1,106,976	1,092,847	1,076,920	1,072,985	991,554	1,021,929
12 Negotiable CDs ⁷	2,414	6,272	5,830	2,190	3,277	2,610	2,692	2,653	2,256	616
13 Other short-term negotiable instruments ⁷	7,324	9,236	42,252	42,586	40,321	39,773	45,096	38,085	40,075	42,480
14 Other claims ⁷	1,106,776	1,351,874	1,764,768	1,858,653	1,837,196	1,720,354	1,749,898	1,773,632	1,747,759 ⁿ	1,625,398
15 Own foreign offices ⁸	1,304,277	1,639,474	1,928,520	2,070,008	2,050,758	1,980,944	1,948,816	1,957,281	1,952,210 ^o	1,866,243
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	764,821	814,026	813,211	742,200	795,782	807,559	748,798	672,962

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2004	2005	2006	2007			2008		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
1 Total	92,009	76,710	89,217	106,508	112,853	103,835 ^F	111,287 ^F	107,533 ^F	103,044
<i>By type</i>									
2 Financial liabilities	62,847	39,249	48,712	52,649	55,051	47,919	46,175	39,285	36,058
3 Short-term negotiable securities ¹	11,759	9,050	11,617	6,783	4,663	4,923	7,751	6,374	6,163
4 Other liabilities ¹	51,088	30,199	37,095	45,866	50,388	42,996	38,424	32,911	29,895
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	10,120	12,219	13,536	14,130	15,015	14,086	15,269
6 Repurchase agreements ¹	n.a.	n.a.	18,573	24,908	15,048	7,625	5,027	4,614	3,906
<i>By currency</i>									
7 U.S. dollars	29,575	24,003	35,033	31,589	29,103	26,474	23,995	21,646	23,021
8 Foreign currency ²	33,272	15,246	13,679	21,060	25,948	21,445	22,180	17,639	13,037
9 Canadian dollars	2,399	2,354	2,806	1,328	834	1,193	899	879	870
10 Euros	9,067	4,052	4,629	11,414	13,006	8,496	9,968	8,893	5,381
11 United Kingdom pounds sterling	18,337	3,169	4,024	4,044	4,007	3,948	3,967	4,319	3,190
12 Japanese yen	1,564	2,018	1,393	2,397	3,319	3,536	3,849	2,335	2,694
13 All other currencies	1,905	3,653	827	1,877	4,782	4,272	3,497	1,213	902
<i>By area or country</i>									
14 Europe	38,690	22,697	30,184	34,443	35,076	28,175	26,207	22,846	17,909
15 Belgium-Luxembourg	775	342	936	863	460	467	225	985	701
16 France	1,349	761	995	621	1,466	1,453	1,522	485	590
17 Germany	2,911	2,533	11,174	6,264	6,164	2,940	1,843	1,553	1,739
18 Netherlands	363	406	1,183	204	242	256	285	284	238
19 Switzerland	514	124	346	313	289	287	90	91	112
20 United Kingdom	29,473	12,712	14,308	24,956	23,664	20,230	21,680	18,638	13,964
MEMO:									
21 Euro area ³	7,049	5,955	14,659	8,567	9,496	6,369	4,116	3,892	3,588
22 Canada	2,433	2,530	3,986	2,361	3,232	2,104	1,964	1,391	1,311
23 Latin America and Caribbean	16,196	7,603	12,435	12,645	14,196	15,017	15,106	13,081	14,096
24 Bahamas	0	0	0	0	7	0	0	1	0
25 Bermuda	8,715	991	0	0	1	0	58	93	65
26 Brazil	208	70	23	15	23	29	26	64	37
27 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	7,178	6,446	12,265	12,388	13,994	14,802	14,833	12,635	13,743
29 Mexico	26	25	30	35	27	28	36	70	77
30 Venezuela	18	1	0	14	16	18	16	13	13
31 Asia	4,724	5,323	1,924	3,106	2,445	2,470	2,688	1,694	2,578
32 Japan	1,648	1,383	1,346	1,392	1,676	1,563	1,864	810	1,640
33 Middle Eastern oil-exporting countries ⁵	36	173	100	1,088	56	53	123	50	88
34 Africa	131	997	31	27	26	31	88	96	103
35 Oil-exporting countries ⁶	94	97	0	0	0	0	0	0	4
36 All other ⁷	673	99	152	67	76	122	122	177	61

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

Millions of dollars, end of period

Type of liability, and area or country	2004	2005	2006	2007			2008		
				June	Sept.	Dec.	Mar.	June	Sept. ⁹
37 Commercial liabilities	29,162	37,461	40,505	53,859	57,802	55,916 ¹	65,112 ¹	68,248 ¹	66,986
38 Trade payables	18,181	23,050	25,673	28,237	29,322	27,866	32,272	37,772	33,416
39 Advance payments and other liabilities	10,981	14,411	14,832	25,622	28,480	28,050 ¹	32,840 ¹	30,476 ¹	33,570
<i>By currency</i>									
40 Payable in U.S. dollars	25,811	34,725	37,298	50,440	54,969	52,687 ¹	61,122 ¹	65,066 ¹	64,320
41 Payable in foreign currencies ²	3,351	2,736	3,207	3,419	2,833	3,229	3,990	3,182	2,666
42 Canadian dollars	224	171	730	707	666	969	1,756	911	1,025
43 Euros	1,058	989	610	617	482	579	528	731	370
44 United Kingdom pounds sterling	704	471	470	541	300	319	294	270	158
45 Japanese yen	296	308	377	381	354	372	400	262	254
46 All other currencies	1,069	797	1,020	1,173	1,031	990	1,012	1,008	859
<i>By area or country</i>									
Commercial liabilities									
47 Europe	9,030	10,574	10,962	14,876	15,069	15,330 ¹	15,641 ¹	17,781 ¹	17,845
48 Belgium-Luxembourg	123	109	222	209	220	260	280	377	537
49 France	1,019	1,870	1,567	1,559	1,667	1,712	1,774	1,688	2,047
50 Germany	1,024	1,113	1,217	2,201	2,161	2,037	1,284	1,359	1,317
51 Netherlands	305	489	526	755	929	938	751	1,133	730
52 Switzerland	564	1,113	724	1,370	1,291	1,418 ¹	1,937 ¹	2,743 ¹	2,871
53 United Kingdom	3,407	2,882	3,046	4,313	3,928	3,328	3,730	4,425	3,696
MEMO									
54 Euro area ³	3,730	5,405	5,226	6,850	7,279	7,677	7,162	7,114 ¹	8,344
55 Canada	2,145	2,375	3,708	4,737	4,271	5,663	5,365	5,846	5,930
56 Latin America and Caribbean	4,276	5,748	5,757	7,817	8,546	8,358	9,671	10,767 ¹	8,508
57 Bahamas	32	70	70	163	122	89	180	162	108
58 Bermuda	515	713	777	1,008	1,160	707	1,264	1,010	663
59 Brazil	113	218	241	360	425	911	1,142	1,049	1,070
60 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands	101	76	539	647	728	1,167	997	859	747
62 Mexico	1,942	2,209	2,120	2,512	2,936	2,820	3,076	4,130 ¹	2,554
63 Venezuela	433	680	353	663	586	557	870	1,174	1,325
64 Asia	12,239	17,427	18,755	24,049	26,832	23,410	30,462 ¹	30,187	31,372
65 Japan	4,221	5,971	5,864	5,688	5,476	5,325	6,166	5,564	5,888
66 Middle Eastern oil-exporting countries ⁵	2,910	3,986	3,855	5,803	7,324	7,105	9,945	12,254	9,982
67 Africa	947	916	849	1,267	1,453	1,458	2,141	1,920	1,587
68 Oil-exporting countries ⁶	424	493	283	637	763	655	1,069	1,108	739
69 All other ⁷	525	421	474	1,113	1,631	1,697	1,832	1,747	1,744

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2007			2008		
				June	Sept.	Dec.	Mar.	June	Sept. ²
1 Total	143,232	144,950	126,032	137,231	144,477	136,416 ¹	138,809 ¹	146,367 ¹	118,962
<i>By type</i>									
2 Financial claims	110,517	111,394	88,646	93,794	100,784	88,031	91,838	95,287	72,572
3 Non-negotiable deposits	47,270	50,149	31,909	27,228	36,820	29,891	34,052	43,002	23,220
4 Negotiable securities	9,892	13,180	2,744	2,223	1,344	1,245	1,354	1,387	950
Of which:									
5 Negotiable CDs ¹	103	65	15	20	14	31	28	37	49
6 Other claims	53,355	48,065	53,993	64,343	62,620	56,895	56,432	50,898	48,402
Of which:									
7 Loans ¹	n.a.	n.a.	10,057	14,268	14,678	12,875	13,083	10,911 ¹	11,731
8 Repurchase agreements ¹	n.a.	n.a.	17,842	18,789	17,506	10,765	8,814	7,196	5,836
<i>By currency</i>									
9 U.S. dollars	67,445	75,802	66,871	66,625	65,146	66,726	72,084	75,228	52,911
10 Foreign currency ²	43,072	35,592	21,775	27,169	35,638	21,305	19,754	20,059	19,661
11 Canadian dollars	1,329	9,348	8,454	3,729	4,387	4,583	4,692	4,512	5,122
12 Euros	20,651	9,308	5,843	15,339	15,498	8,717	7,791	8,535	6,967
13 United Kingdom pounds sterling	9,219	7,635	4,014	3,850	3,611	3,461	2,981	3,486	3,189
14 Japanese yen	7,345	3,537	746	868	9,113	1,059	886	908	973
15 All other currencies	4,528	5,764	2,718	3,383	3,029	3,485	3,404	2,618	3,410
<i>By area or country</i>									
16 Europe	48,714	42,736	34,070	47,629	44,651	39,482	39,429	43,931	34,678
17 Belgium-Luxembourg	2,177	1,743	328	2,985	2,270	1,393	3,856	2,951	3,252
18 France	1,452	2,752	1,310	3,557	2,850	3,841	3,576	2,656	1,069
19 Germany	5,386	2,729	8,506	9,058	7,543	3,288	4,132	6,124	2,862
20 Netherlands	7,389	3,033	2,842	5,138	3,690	3,005	2,142	3,592	2,343
21 Switzerland	978	1,152	706	806	820	777	882	1,128	756
22 United Kingdom	23,982	22,111	13,713	18,377	20,467	19,251	16,753	18,675	14,461
MEMO:									
23 Euro area ³	22,053	16,702	17,002	25,150	20,564	16,020	18,374	21,581	16,356
24 Canada	6,412	13,372	14,118	11,312	11,208	11,203	10,747	11,254	10,992
25 Latin America and Caribbean	47,149	45,063	34,890	28,036	30,826	23,481	35,231	32,597	19,771
26 Bahamas	1,576	1,590	3,901	2,086	2,466	2,145	1,862	1,602	296
27 Bermuda	4,708	1,590	1,231	1,269	1,397	568	466	495	710
28 Brazil	1,823	1,950	1,982	1,580	1,463	1,658	1,695	1,600	1,508
29 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	36,160	36,355	25,728	20,747	23,035	16,492	28,028	26,103	14,633
31 Mexico	1,738	2,019	1,175	1,166	1,217	1,222	1,232	1,419	1,267
32 Venezuela	155	159	102	158	150	194	195	170	177
33 Asia	6,840	7,223	3,238	4,745	11,738	11,533	3,831	4,525	3,616
34 Japan	993	568	882	1,465	1,395	1,536	1,352	1,296	1,097
35 Middle Eastern oil-exporting countries ⁵	137	242	60	1,111	111	150	148	166	179
36 Africa	306	1,291	345	366	368	425	455	520	529
37 Oil-exporting countries ⁶	8	37	34	33	32	36	36	55	66
38 All other ⁷	1,096	1,709	1,985	1,706	1,993	1,907	2,145	2,460	2,986

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2007			2008		
				June	Sept.	Dec. ¹	Mar. ²	June ²	Sept. ²
39 Commercial claims	32,715	33,556	37,386	43,437	43,693	48,385	46,971	51,080	46,390
40 Trade receivables	29,229	29,231	32,802	36,001	36,520	41,792	39,536	43,775	40,290
41 Advance payments and other claims	3,486	4,325	4,584	7,436	7,173	6,593	7,435	7,305	6,100
<i>By currency</i>									
42 Payable in U.S. dollars	27,439	29,898	33,160	39,644	40,136	43,344	42,905	47,945	44,595
43 Payable in foreign currencies ²	5,276	3,658	4,226	3,793	3,557	5,041	4,066	3,135	1,795
44 Canadian dollars	512	481	740	658	637	788	1,059	399	258
45 Euros	1,561	1,335	1,108	1,233	1,124	2,116	1,171	1,311	540
46 United Kingdom pounds sterling	1,586	706	661	707	663	749	631	550	310
47 Japanese yen	238	187	281	257	285	319	253	156	115
48 All other currencies	1,379	949	1,436	938	848	1,069	952	719	572
<i>By area or country</i>									
Commercial claims									
49 Europe	13,457	12,084	14,105	16,762	16,501	16,667	16,800	18,819	15,388
50 Belgium-Luxembourg	257	470	443	488	368	333	256	309	251
51 France	2,261	2,311	2,110	1,956	1,972	2,220	1,970	2,625	2,213
52 Germany	1,401	1,509	1,642	1,780	1,713	1,638	1,701	2,636	2,333
53 Netherlands	494	354	728	665	745	984	630	1,082	396
54 Switzerland	1,528	724	718	1,087	948	1,366	1,138	972	836
55 United Kingdom	3,742	2,677	3,789	5,118	5,734	4,520	5,139	5,501	4,804
MEMO									
56 Euro area ³	6,890	7,663	8,376	8,961	8,436	8,973	8,933	10,619	8,229
57 Canada	2,017	2,750	3,402	4,109	3,595	5,215	4,555	4,803	4,384
58 Latin America and Caribbean	6,477	6,757	7,146	8,089	8,747	8,849	9,172	10,882	9,618
59 Bahamas	55	41	48	33	27	55	47	48	57
60 Bermuda	650	648	503	1,267	1,528	1,136	1,310	1,298	1,141
61 Brazil	935	1,022	945	922	946	1,024	971	1,223	1,124
62 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	160	61	323	585	452	495	335	639	460
64 Mexico	2,018	2,089	2,067	1,952	2,196	2,283	2,307	2,935	2,708
65 Venezuela	319	380	379	451	474	475	500	501	414
66 Asia	8,943	10,073	11,011	12,507	13,027	15,687	14,315	14,486	14,969
67 Japan	1,855	2,128	2,467	3,156	2,948	3,982	3,895	4,013	4,134
68 Middle Eastern oil-exporting countries ⁵	1,071	1,558	1,754	1,686	2,114	2,402	1,922	1,915	2,614
69 Africa	629	830	892	982	1,007	964	1,297	1,330	1,216
70 Oil-exporting countries ⁶	154	258	298	321	261	314	316	341	313
71 All other ⁷	1,192	1,062	830	988	816	1,003	832	760	815

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008							
			Jan–Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,316	10,806,931	958,436	997,461	1,066,125	1,273,558	905,531	1,168,913	1,018,229
2 Foreign sales	6,718,156	10,443,794	10,776,030	970,005	981,481	1,067,942	1,279,336	906,513	1,157,394	1,024,350
3 Net purchases, or sales (-)	150,415	195,522	30,901	-11,569	15,980	-1,817	-5,778	-982	11,519	-6,121
4 Foreign countries	150,371	195,562	30,872	-11,569	15,976	-1,820	-5,783	-987	11,521	-6,120
5 Of which: by foreign official institutions	5,766	15,107	19,094	436	36	527	1,069	-1,415	48	-135
6 Europe	97,066	89,259	-2,232	-113	4,045	560	5,328	5,197	-2,949	-15,788
7 Belgium	1,625	-1,168	-1,077	54	308	-401	-62	68	-489	-46
8 France	21,735	19,521	-7,974	-7,604	2,437	-1,711	3,806	-1,161	-6,787	-2,681
9 Germany	-8,040	600	-19,184	-5,545	-8,451	-2,182	-128	1,533	-703	-2,113
10 Ireland	-1,788	28	358	437	744	-362	182	210	-561	-244
11 Luxembourg	11,608	-7,143	-6,971	-236	-60	-69	-927	-317	-1,365	-975
12 Netherlands	-5,363	6,887	-862	3,572	-403	-523	-859	-1,403	-856	-1,586
13 Switzerland	1,180	-2,977	3,377	336	804	1,148	-313	-1,388	-673	179
14 United Kingdom	75,764	69,473	16,769	6,538	3,946	3,073	2,590	5,241	9,715	-6,673
15 Channel Islands and Isle of Man	102	877	397	-35	46	224	-185	652	745	-728
16 Canada	11,818	8,086	6,622	1,370	1,571	1,088	-1,698	1,836	697	-73
17 Latin America	2,166	780	3,764	105	394	437	970	689	656	-1,181
18 Caribbean	35,068	48,590	-24,382	-14,716	2,601	-9,763	-4,844	-5,212	13,656	4,760
19 Middle East Oil Exporters ¹	7,974	12,240	7,139	95	489	-40	187	-396	-155	-68
20 Other Asia	-4,490	31,734	43,932	2,887	6,167	3,979	-4,995	-1,818	-242	7,375
21 China, Mainland	471	3,993	-961	-186	130	-213	-736	-37	49	13
22 Hong Kong	-463	35,434	26,712	1,965	7,670	2,721	-127	592	1,803	2,255
23 Japan	-669	-4,973	13,308	1,131	-33	817	920	132	720	4,617
24 Africa	89	-300	-4,597	-1,717	-32	1,471	-814	-920	-85	80
25 Other countries	680	5,173	626	520	741	448	83	-363	-57	-1,225
26 International and regional organizations ²	44	-40	29	0	4	3	5	5	-2	-1
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	2,335,378	259,359	255,882	227,298	173,505	155,794	190,743	201,719
28 Foreign sales	1,285,696	1,824,365	2,293,883	244,088	227,727	195,834	213,612	179,983 ^r	184,572	251,935
29 Net purchases, or sales (-)	286,464	226,086	41,495	15,271	28,155	31,464	-40,107	-24,189 ^r	6,171	-50,216
30 Foreign countries	286,228	225,707	42,079	15,256	28,275	31,415	-40,049	-24,391 ^r	6,504	-50,169
31 Of which: by foreign official institutions	92,632	119,057	-7,030	11,012	11,036	9,142	-16,160	-13,146	-8,677	-16,747
32 Europe	86,320	82,025	66,787	10,954	11,893	4,190	-8,580	-4,827 ^r	227	-11,537
33 Belgium	-274	-1,808	-1,275	-52	-130	-58	52	41	-76	-70
34 France	-261	4,293	3,673	135	-677	1,995	-1,817	204	-2,102	-1,420
35 Germany	4,471	290	-3,080	294	343	-1,273	726	-1,221 ^r	-1,159	396
36 Ireland	4,133	1,115	-558	-379	-605	53	-754	-909 ^r	-859	-775
37 Luxembourg	5,028	-8,520	-22,120	-3,584	-4,615	-3,945	-3,427	-3,444 ^r	-1,280	-361
38 Netherlands	-655	-585	-974	-365	110	88	-125	210 ^r	239	39
39 Switzerland	-186	-1,906	-790	-154	-158	407	-118	-58 ^r	176	-364
40 United Kingdom	51,072	60,306	95,574	14,168	18,424	6,713	-1,517	2,707 ^r	4,695	-5,756
41 Channel Islands and Isle of Man	1,528	4,823	-1,497	-12	-70	-20	-67	17 ^r	7	-134
42 Canada	9,507	3,232	6,192	1,210	2,585	208	156	-1,654 ^r	-575	-126
43 Latin America	13,971	6,376	6,961	3,660	1,468	-289	-2,800	25	3,244	614
44 Caribbean	39,741	-7,929	-69,474	-19,896	-9,626	11,884	-12,044	-2,131 ^r	15,664	-22,466
45 Middle East Oil Exporters ¹	7,037	8,353	-13,834	-2,100	-1,344	-480	-3,371	-3,037 ^r	-1,490	-552
46 Other Asia	128,750	132,586	46,142	20,791	23,519	15,999	-12,410	-11,901 ^r	-10,628	-15,902
47 China, Mainland	37,401	73,733	22,906	11,891	14,859	9,641	-3,367	-7,154 ^r	-7,730	-4,863
48 Hong Kong	31,659	30,722	23,368	5,332	4,353	4,567	1,187	138 ^r	-195	-155
49 Japan	44,761	14,061	13,782	2,605	4,474	770	-5,518	-2,913 ^r	-1,281	-2,136
50 Africa	-198	38	-1,350	149	-44	-181	-412	-555 ^r	60	100
51 Other countries	1,100	1,026	655	488	-176	84	-588	-311 ^r	2	-300
52 International and regional organizations ²	236	379	-584	15	-120	49	-58	202	-333	-47
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,913,307	1,246,078	164,754	189,665	124,990	97,810	80,587	93,860 ^r	90,843
54 Foreign sales	1,167,658	1,519,952	1,177,408	139,751	129,823	120,305	101,948	93,717	102,298 ^r	103,947
55 Net purchases, or sales (-)	510,806	393,355	68,670	25,003	59,842	4,685	-4,138	-13,130	-8,438 ^r	-13,104
56 Foreign countries	509,783	392,108	68,811	24,887	59,765	4,737	-4,128	-13,077	-8,367 ^r	-13,096
57 Of which: by foreign official institutions	28,556	50,566	32,348	7,513	9,088	4,102	172	-510	-1,150	739
58 Europe	316,130	207,482	-17,004	6,762	16,149	-2,745	-4,567	-11,574	-4,382 ^r	-7,755
59 Belgium	-2,097	-7,413	-9,679	-8	-926	-1,430	-130	-1,361	-495	-1,714
60 France	22,144	4,261	-3,527	-367	210	-8	-353	-1,003	-188	-583
61 Germany	-11,831	5,419	5,350	246	289	6,549	-120	-778	-832	-506
62 Ireland	13,937	8,658	-11,095	880	444	-1,041	-2,532	-1,774	-2,268	-2,680
63 Luxembourg	3,365	-14,630	-7,707	1,219	-1,366	-1,702	-648	-2,863	-1,621	-901
64 Netherlands	3,197	652	-1,099	-38	681	-9	-106	-349	-385	-291
65 Switzerland	9,739	3,581	607	306	678	-264	-62	343	-455	-18
66 United Kingdom	253,762	208,956	607	5,435	21,155	-3,132	49	-2,634	2,903	-56
67 Channel Islands and Isle of Man	10,388	-6,717	-12,335	-734	-4,737	-1,748	-84	-520	-654	-639
68 Canada	8,052	12,274	5,997	580	1,511	1,130	16	236	77	750
69 Latin America	10,029	5,097	1,916	26	262	-470	-21	254	-27	-165
70 Caribbean	91,309	41,694	15,860	7,306	23,141	-2,676	-3,203	-3,721	-423	-4,525
71 Middle East Oil Exporters ¹	4,666	3,803	4,521	551	654	1,258	786	628	92	92
72 Other Asia	72,282	116,187	58,316	9,775	17,078	8,228	4,378	1,177	-3,645	-1,376
73 China, Mainland	31,158	41,675	27,910	6,947	9,238	3,817	1,567	-778	-2,599	-501
74 Hong Kong	14,810	12,780	5,122	747	1,642	640	636	199	-347	-185
75 Japan	12,646	39,565	22,988	1,107	4,640	3,648	3,573	1,711	-529	-390
76 Africa	-188	-169	-190	19	-20	4	-48	-116	-90	98
77 Other countries	7,503	5,740	-205	-132	990	8	-1,469	39	-13	-19
78 International and regional organizations ³	1,023	1,247	-141	116	77	-52	-10	-53	-71	-8

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2008							
			Jan.-Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p
Foreign securities										
79 Stocks, net purchases or sales (-) ^a	-106,455	-95,298	-1,225	-245	-18,106	1,562	16,894	2,851	-2,445	21,795
80 Foreign purchases	3,636,185	5,215,765	4,884,940	505,496	494,660	499,993	560,901	428,218	482,941	458,842
81 Foreign sales	3,742,640	5,311,063	4,886,165	505,741	512,766	498,431	544,007	425,367	485,386	437,047
82 Bonds, net purchases or sales (-) ^a	-144,452	-129,015	72,126	10,728	-8,303	-11,517	17,278	17,366 ^r	37,810	14,513
83 Foreign purchases	1,879,713	2,971,803	2,037,257	193,225	182,056	188,259	158,503	157,238	227,068	177,088
84 Foreign sales	2,024,165	3,100,818	1,965,131	182,497	190,359	199,776	141,225	139,872 ^r	189,258	162,575
85 Net purchases, or sales (-) of stocks and bonds ^a	-250,907	-224,313	70,901	10,483	-26,409	-9,955	34,172	20,217 ^r	35,365	36,308
86 Foreign countries	-256,016	-240,242	61,457	8,529	-26,401	-9,858	34,158	17,750 ^r	34,415	35,930
87 Europe	-220,413	-218,683	38,957	-5,690	-18,064	812	12,103	23,181 ^r	33,673	24,674
88 Euro Area ^b	-54,927	-62,543	22,522	-3,927	-1,544	-1,739	17,610	8,768 ^r	14,325	-210
89 United Kingdom	-157,698	-154,906	-7,202	-6,145	-19,134	-856	-2,470	11,140 ^r	8,655	19,993
90 Canada	-18,153	-10,935	-5,108	-2,397	-6,351	-2,216	1,444	1,734	2,317	-1,677
91 Latin America	-12,714	-7,948	17,608	2,899	-5,117	3,603	477	-1,133	1,019	3,832
92 Caribbean	25,656	-18,442	-38,107	4,420	-2,136	-7,296	2,253	-13,624	-8,625	407
93 Asia	-18,652	27,066	67,550	10,532	7,726	3,663	16,754	5,977 ^r	2,861	6,114
94 Japan	2,159	4,032	11,830	-1,188	5,233	-1,658	8,144	591	-1,116	-1,185
95 Africa	-2,252	1,112	1,264	-217	-591	-22	296	601	185	697
96 Other countries	-9,488	-12,412	-20,707	-1,018	-1,868	-8,402	831	1,014	2,985	1,883
97 Nonmonetary international and regional organizations ^c	5,109	15,929	9,444	1,954	-8	-97	14	2,467	950	378

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

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

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

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

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

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

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

Area or country	2006	2007	2008							
			Jan.-Oct.	Apr.	May	June	July	Aug. ^r	Sept.	Oct. ^p
1 Total reported	195,536	200,940	339,916	76,958	5,673	28,326	34,290	32,837	20,737	34,665
2 Foreign countries	194,714	201,988	340,215	76,944	5,726	27,992	34,658	33,040	20,461	35,185
3 Of which: by foreign official institutions	69,639	2,994	98,973	22,298	-3,724	1,105	10,068	4,848	4,944	-1,084
4 Europe	98,982	178,485	192,376	51,683	17,160	3,966	7,487	16,842	29,080	11,758
5 Belgium	357	-3,100	-1,592	-56	-289	-120	-146	-192	-116	-65
6 France	-1,600	-7,827	-11,920	-2,820	-6,315	1,038	1,377	4,326	-1,602	1,305
7 Germany	2,116	-3,358	640	2,539	1,675	-3,945	-74	251	-581	237
8 Ireland	-1,325	1,734	-12,944	-327	-5,216	-1,784	-1,677	297	-301	-1,685
9 Luxembourg	-1,293	-28	-775	435	-225	-139	374	-752	-268	168
10 Netherlands	684	1,471	-4,293	677	411	-607	-210	-1,066	-1,983	-686
11 Norway	5,063	-27,339	25,945	770	1,754	-3,636	-1,476	-577	10,992	-1,689
12 Sweden	702	2,176	-2,276	-26	72	-812	-54	374	-1,095	-220
13 Switzerland	-2,898	-2,560	-470	986	-725	2,403	-714	-1,018	232	812
14 United Kingdom	91,782	208,792	190,455	46,640	24,047	9,790	9,230	15,558	29,576	16,380
15 Channel Islands and Isle of Man	-296	-974	1,028	-123	-33	-166	198	136	72	172
16 Other Europe and former U.S.S.R.	5,690	9,498	8,577	2,988	2,003	1,945	660	-494	-5,846	-2,970
17 Canada	14,161	-1,956	-1,658	4,514	4,727	-2,571	69	787	-7,447	-4,161
18 Latin America	21,838	86,160	5,303	-602	3,683	4,566	-5,921	-5,719	-3,280	-9,847
19 Brazil	23,100	77,066	2,605	597	819	1,166	-2,751	-2,772	-4,705	-8,093
20 Mexico	-322	1,735	-3,704	-2,075	1,401	2,541	-4,350	-2,098	-93	-2,028
21 Venezuela	242	-196	-391	24	119	-16	-187	15	27	-68
22 All other Latin America	-1,182	7,555	6,793	852	1,344	875	1,367	-864	1,491	342
23 Caribbean	-9,838	2,380	27,512	5,485	-13,296	20,878	3,910	12,273	10,470	11,601
24 Asia	68,694	-67,850	111,160	15,011	-10,662	467	27,446	9,129	-5,771	26,434
25 China, Mainland	40,633	-7,968	11,901	12,849	-11,692	-302	13,665	18,262	4,171	9,981
26 Hong Kong	16,257	2,056	11,631	2,705	-92	-915	-485	446	968	2,294
27 Japan	1,312	-47,384	15,462	-3,791	-13,432	4,520	11,962	-10,263	-7,889	12,940
28 Korea	6,168	-17,874	-6,377	-390	-1,735	-1,901	-1,111	2,493	-1,684	-4,114
29 Middle East Oil Exporters ²	4,548	1,805	17,738	1,468	817	1,697	803	1,353	6,765	4,068
30 All other Asia	-224	1,515	-17,785	2,170	-7,912	-2,632	2,612	-3,162	-8,102	1,265
31 Africa	3,515	6,127	8,281	591	4,662	988	1,736	439	-3,097	566
32 African oil exporters ³	2,400	4,568	9,527	448	5,297	1,745	865	1,271	-1,951	1,842
33 Other countries	-2,638	-1,378	-2,759	262	-548	-302	-69	-711	506	-1,166
34 International and regional organizations ⁴	822	-1,048	-299	14	-53	334	-368	-203	276	-520

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2008					
				May	June	July	Aug.	Sept.	Oct.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.9492	0.9511	0.9620	0.8815	0.8168	0.6870
2 Brazil/real	2.4352	2.1738	1.9461	1.6585	1.6179	1.5900	1.6127	1.8031	2.1810
3 Canada/dollar	1.2115	1.1340	1.0734	0.9993	1.0166	1.0130	1.0535	1.0582	1.1847
4 China, P.R./yuan	8.1936	7.9723	7.6058	6.9725	6.8993	6.8355	6.8462	6.8307	6.8358
5 Denmark/krone	5.9953	5.9422	5.4413	4.7963	4.7926	4.7335	4.9894	5.2020	5.6253
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.5554	1.5562	1.5759	1.4955	1.4342	1.3266
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7988	7.8073	7.8001	7.8076	7.7854	7.7588
8 India/rupee	44.00	45.19	41.18	42.00	42.76	42.70	42.91	45.53	48.62
9 Japan/yen	110.11	116.31	117.76	104.36	106.92	106.85	109.36	106.57	99.97
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.2127	3.2568	3.2476	3.3300	3.4405	3.5222
11 Mexico/peso	10.894	10.906	10.928	10.438	10.327	10.209	10.115	10.663	12.659
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7777	0.7616	0.7546	0.7091	0.6739	0.6077
13 Norway/krone	6.4412	6.4095	5.8557	5.0571	5.1351	5.1058	5.3331	5.6958	6.4973
14 Singapore/dollar	1.6639	1.5882	1.5065	1.3659	1.3679	1.3591	1.4052	1.4297	1.4784
15 South Africa/rand	6.3606	6.7668	7.0477	7.6076	7.9367	7.6114	7.6651	8.0753	9.7800
16 South Korea/won	1,023.75	954.32	928.97	1,034.13	1,031.49	1,015.05	1,046.11	1,134.87	1,329.19
17 Sri Lanka/rupee	100.383	103.940	110.620	107.771	107.763	107.609	107.718	107.823	108.166
18 Sweden/krona	7.4710	7.3718	6.7550	5.9887	6.0249	6.0015	6.2845	6.6816	7.4435
19 Switzerland/franc	1.2459	1.2532	1.1999	1.0448	1.0371	1.0283	1.0841	1.1102	1.1429
20 Taiwan/dollar	32.131	32.507	32.855	30.589	30.371	30.414	31.221	31.992	32.703
21 Thailand/baht	40.252	37.876	32.203	32.026	33.175	33.471	33.820	34.238	34.421
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	1.9650	1.9664	1.9888	1.8865	1.7973	1.6862
23 Venezuela/bolivar	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
Indexes ⁴									
NOMINAL									
24 Broad (January 1997=100) ⁵	110.71	108.52	103.40	95.83	96.09	95.40	97.93	100.30	106.95
25 Major currencies (March 1973=100) ⁵	83.71	82.46	77.84	70.75	71.42	70.91	74.09	75.51	80.42
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	123.33	122.78	121.89	122.94	126.53	135.09
REAL									
27 Broad (March 1973=100) ⁵	97.98	96.87	92.28 ⁶	85.94 ⁶	86.55 ⁶	85.98 ⁶	87.88 ⁶	89.73 ⁶	94.57
28 Major currencies (March 1973=100) ⁵	90.63	90.55	86.40 ⁶	79.99 ⁶	81.06 ⁶	80.66 ⁶	83.87 ⁶	85.26 ⁶	90.07
29 Other important trading partners (March 1973=100) ⁷	117.40	114.69	109.06	102.18	102.26	101.43	101.90 ⁶	104.51	109.87

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

Guide to Special Tables

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
December 31, 2007	March 2008	58	Supplement
March 31, 2008	June 2008	58	Supplement
June 30, 2008	September 2008	58	Supplement
September 30, 2008	December 2008	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
November 2007	February 2008	58	Supplement
February 2008	May 2008	58	Supplement
May 2008	August 2008	58	Supplement
August 2008	November 2008	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
September 30, 2007	February 2008	64	Supplement
December 31, 2007	May 2008	64	Supplement
March 31, 2008	August 2008	64	Supplement
June 30, 2008	November 2008	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
2000–2006	September 2007	60	Supplement
2001–2007	September 2008	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	63	Supplement
2006	September 2007	63	Supplement
2007	September 2008	63	Supplement

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities
Consolidated Report of Condition, September 30, 2008

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	11,942,357	10,399,782	9,207,521	7,664,946	2,734,835
2 Cash and balances due from depository institutions	689,458	449,782	600,657	360,981	88,801
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	133,323	128,219	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	95,253	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	32,966	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	69,315	54,798	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	231,948	11,899	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	166,071	166,065	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,701,785	n.a.	1,273,225	n.a.	428,560
10 U.S. Treasury securities	34,967	n.a.	25,931	n.a.	9,036
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	145,100	n.a.	38,500	n.a.	106,600
12 Issued by U.S. government agencies	6,058	n.a.	2,717	n.a.	3,341
13 Issued by U.S. government-sponsored agencies	139,042	n.a.	35,782	n.a.	103,260
14 Securities issued by states and political subdivisions in the United States	136,348	n.a.	57,700	n.a.	78,648
15 Mortgage-backed securities (MBS)	1,029,014	n.a.	830,164	n.a.	198,850
16 Pass-through securities	662,225	n.a.	533,433	n.a.	128,792
17 Guaranteed by GNMA	67,862	n.a.	52,791	n.a.	15,071
18 Issued by FNMA and FHLMC	580,870	n.a.	468,064	n.a.	112,806
19 Other pass-through securities	13,493	n.a.	12,578	n.a.	915
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	366,788	n.a.	296,731	n.a.	70,057
21 Issued or guaranteed by FNMA, FHLMC or GNMA	142,459	n.a.	89,585	n.a.	52,875
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	12,464	n.a.	11,366	n.a.	1,098
23 All other mortgage-backed securities	211,865	n.a.	195,780	n.a.	16,085
24 Asset-backed securities	210,118	n.a.	205,085	n.a.	5,033
25 Credit card receivables	32,713	n.a.	30,575	n.a.	2,139
26 Home equity lines	9,938	n.a.	9,708	n.a.	229
27 Automobile loans	12,018	n.a.	11,801	n.a.	217
28 Other consumer loans	14,646	n.a.	14,461	n.a.	185
29 Commercial and industrial loans	15,665	n.a.	15,225	n.a.	440
30 Other	124,180	n.a.	123,316	n.a.	864
31 Other debt securities	128,759	n.a.	106,130	n.a.	22,630
32 Other domestic debt securities	32,954	n.a.	20,246	n.a.	12,708
33 Foreign debt securities	95,806	n.a.	85,884	n.a.	9,922
34 Investments in mutual funds and other equity securities with readily determinable fair value	17,479	n.a.	9,716	n.a.	7,762
35 Federal funds sold and securities purchased under agreements to resell	717,725	545,700	634,136	462,112	83,589
36 Federal funds sold in domestic offices	219,999	219,999	172,487	172,487	47,513
37 Securities purchased under agreements to resell	497,726	325,701	461,650	289,625	36,076
38 Total loans and leases (gross) and lease-financing receivables (net)	6,875,990	6,359,971	4,938,216	4,422,197	1,937,774
39 LESS: Unearned income on loans	2,645	2,341	1,608	1,304	1,037
40 LESS: Loans and leases held for sale	141,092	n.a.	107,153	n.a.	33,939
41 Total loans and leases (net of unearned income)	6,732,253	n.a.	4,829,455	n.a.	1,902,799
42 LESS: Allowance for loan and lease losses	135,644	n.a.	105,664	n.a.	29,980
43 Loans and leases, net of unearned income and allowance	6,596,609	n.a.	4,723,790	n.a.	1,872,819
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,820,356	3,752,914	2,474,209	2,406,767	1,346,146
45 Construction and land development	n.a.	547,285	n.a.	273,914	273,371
46 Farmland	n.a.	61,581	n.a.	10,694	50,887
47 One- to four-family residential properties	n.a.	2,075,484	n.a.	1,587,041	488,443
48 Revolving, open-end loans, extended under lines of credit	n.a.	576,062	n.a.	492,545	83,517
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,307,073	n.a.	940,434	366,639
50 Secured by junior liens	n.a.	192,348	n.a.	154,061	38,287
51 Multifamily (five or more) residential properties	n.a.	148,935	n.a.	96,070	52,865
52 Nonfarm nonresidential properties	n.a.	919,629	n.a.	439,049	480,580
53 Loans to depository institutions and acceptances of other banks	135,613	102,459	114,851	81,697	20,762
54 Commercial banks in the United States	n.a.	n.a.	47,051	46,515	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	10,281	10,278	n.a.
56 Banks in foreign countries	n.a.	n.a.	57,519	24,904	n.a.
57 Loans to finance agricultural production and other loans to farmers	59,116	58,344	14,519	13,747	44,597
58 Commercial and industrial loans	1,423,353	1,220,342	1,110,010	907,000	313,342
59 U.S. addressees (domicile)	n.a.	n.a.	898,355	887,212	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	211,656	19,787	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	986,454	849,997	817,846	681,389	168,608
62 Credit cards	371,152	305,773	311,388	246,008	59,765
63 Other revolving credit plans	68,247	56,741	63,822	52,315	4,426
64 Other consumer loans (including single-payment, installment, and all student loans)	547,054	487,484	442,636	383,066	104,418
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	52,457	52,453	40,889	40,885	11,568
66 All other loans	275,371	209,984	256,920	191,533	18,451
67 Loans to foreign governments and official institutions	1,914	542	1,897	525	17
68 Other loans	273,457	209,442	255,023	191,008	18,434
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	38,260	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	152,748	n.a.
71 Lease-financing receivables	123,271	113,479	108,971	99,180	14,299
72 Trading assets	898,214	n.a.	863,537	n.a.	34,678
73 Premises and fixed assets (including capitalized leases)	106,111	n.a.	61,339	n.a.	44,771
74 Other real estate owned	18,923	n.a.	10,283	n.a.	8,640
75 Investments in unconsolidated subsidiaries and associated companies	20,541	n.a.	20,058	n.a.	483
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	20,329	n.a.
77 Intangible assets	451,593	n.a.	405,086	n.a.	46,507
78 Goodwill	332,538	n.a.	299,349	n.a.	33,189
79 Other intangible assets	119,055	n.a.	105,737	n.a.	13,318
80 All other assets	600,304	n.a.	508,256	n.a.	92,049

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

Consolidated Report of Condition, September 30, 2008

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	11,942,357	n.a.	9,207,521	n.a.	2,734,835
82 Total liabilities	10,770,631	9,228,560	8,325,182	6,783,111	2,445,449
83 Total deposits	7,711,597	6,206,866	5,720,624	4,215,893	1,990,973
84 Individuals, partnerships, and corporations (include all certified and official checks)	6,961,043	5,773,293	5,135,445	3,947,695	1,825,598
85 U.S. government	n.a.	5,180	n.a.	4,338	843
86 States and political subdivisions in the United States	n.a.	318,059	n.a.	183,161	134,898
87 Commercial banks and other depository institutions in the United States	149,428	82,325	119,971	52,868	29,457
88 Banks in foreign countries	176,866	22,710	176,695	22,539	171
89 Foreign governments and official institutions (including foreign central banks)	100,415	5,300	100,407	5,292	8
90 Total transaction accounts	n.a.	722,104	n.a.	449,553	272,551
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	607,499	n.a.	373,120	234,379
92 U.S. government	n.a.	2,330	n.a.	1,988	342
93 States and political subdivisions in the United States	n.a.	69,813	n.a.	36,602	33,211
94 Commercial banks and other depository institutions in the United States	n.a.	33,313	n.a.	28,781	4,532
95 Banks in foreign countries	n.a.	8,357	n.a.	8,274	83
96 Foreign governments and official institutions (including foreign central banks)	n.a.	792	n.a.	788	4
97 Total demand deposits	n.a.	540,862	n.a.	374,609	166,253
98 Total nontransaction accounts	n.a.	5,484,762	n.a.	3,766,340	1,718,422
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	5,165,794	n.a.	3,574,575	1,591,219
100 U.S. government	n.a.	2,850	n.a.	2,350	500
101 States and political subdivisions in the United States	n.a.	248,246	n.a.	146,559	101,686
102 Commercial banks and other depository institutions in the United States	n.a.	49,012	n.a.	24,088	24,925
103 Banks in foreign countries	n.a.	14,352	n.a.	14,265	88
104 Foreign governments and official institutions (including foreign central banks)	n.a.	4,507	n.a.	4,504	4
105 Federal funds purchased and securities sold under agreements to repurchase	855,954	694,929	711,307	550,282	144,647
106 Federal funds purchased in domestic offices	298,839	298,839	215,581	215,581	83,259
107 Securities sold under agreements to repurchase	557,114	396,090	495,726	334,702	61,388
108 Trading liabilities	356,666	n.a.	356,127	n.a.	539
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	1,328,263	1,206,938	1,061,882	940,557	266,380
110 Subordinated notes and debentures to deposits	173,781	n.a.	165,577	n.a.	8,204
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	532,970	n.a.
112 All other liabilities	344,371	n.a.	309,666	n.a.	34,705
113 Minority interest in consolidated subsidiaries	15,744	n.a.	14,628	n.a.	1,115
114 Total equity capital	1,155,982	n.a.	867,711	n.a.	288,271
MEMO					
115 Trading assets at large banks ²	848,183	454,184	813,573	419,574	34,610
116 U.S. Treasury securities (domestic offices)	n.a.	36,958	n.a.	36,863	95
117 U.S. government agency obligations (excluding MBS)	n.a.	8,019	n.a.	6,855	1,164
118 Securities issued by states and political subdivisions in the United States	n.a.	27,426	n.a.	27,340	85
119 Mortgage-backed securities	n.a.	79,436	n.a.	75,425	4,011
120 Other debt securities	n.a.	80,768	n.a.	55,541	25,227
121 Other trading assets	n.a.	28,418	n.a.	25,629	2,789
122 Trading assets in foreign offices	273,930	0	273,930	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	313,228	193,159	311,990	191,920	1,239
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	229,487	n.a.	125,144	104,343
125 Total brokered deposits	n.a.	526,129	n.a.	255,915	270,214
126 Fully insured brokered deposits	n.a.	384,024	n.a.	154,082	229,941
127 Issued in denominations of less than \$100,000	n.a.	329,715	n.a.	135,865	193,850
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.	54,308	n.a.	18,217	36,091
129 Money market deposit accounts (MMDAs)	n.a.	2,471,453	n.a.	1,895,188	576,266
130 Other savings deposits (excluding MMDAs)	n.a.	706,606	n.a.	463,123	243,482
131 Total time deposits of less than \$100,000	n.a.	1,179,200	n.a.	625,075	554,125
132 Total time deposits of \$100,000 or more	n.a.	1,127,502	n.a.	782,954	344,549
133 Number of banks	7,116	7,116	113	n.a.	7,003

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 by 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* securities and U.S. government securities)
- Demand deposits, 15–21
- Depository institutions
- Reserve requirements, 8
 - Reserves and related items, 4–6, 12
- Deposits
- 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)
- EXCHANGE rates, foreign, 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
- Commercial banks, 4, 15–21
 - Federal Reserve Banks, 10, 11
 - Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)
- Loans
- 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* U.S. government securities)
 - 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 by 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. Ellichausen 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 Ellichausen and Barbara R. Lowrey. December 1997. 17 pp.
171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Ellichausen. 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
<i>Weekly Releases</i>					
H.2. Actions of the Board: Applications and Reports Received	\$55.00	n.a.	Friday	Week ending previous Saturday	. . .
H.3. Aggregate Reserves of Depository Institutions and the Monetary Base ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.20
H.4.1. Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.11, 1.18
H.6. Money Stock Measures ³	\$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8. Assets and Liabilities of Commercial Banks in the United States ³	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A–F
H.10. Foreign Exchange Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	3.28
H.15. Selected Interest Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	1.35
<i>Monthly Releases</i>					
G.5. Foreign Exchange Rates ³	\$ 5.00	\$ 5.00	First of month	Previous month	3.28
G.15. Research Library—Recent Acquisitions	No charge	n.a.	First of month	Previous month	. . .
G.17. Industrial Production and Capacity Utilization ³	\$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19. Consumer Credit ³	\$ 5.00	\$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20. Finance Companies ³	\$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

Release number and title	Annual mail rate	Annual fax rate	Approximate release days ¹	Period or date to which data refer	Corresponding <i>Bulletin</i> or <i>Statistical Supplement</i> table numbers ²
<i>Quarterly Releases</i>					
E.2. Survey of Terms of Business Lending ³	\$ 5.00	n.a.	Midmonth of March, June, September, and December	February, May, August, and November	4.23
E.11. Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks	\$ 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:

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