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**BULLETIN**

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

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# Preface

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

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	2006	2007			2007				
	Q4	Q1	Q2	Q3	July	Aug.	Sept.	Oct.	Nov.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-2.7	-7.6	8.1	-4	-46.5	86.1	-63.6	-9	3.9
2 Required .....	-4.0	-6.2	8.3	-11.9	-47.3	-4.5	20.9	7.6	-2.5
3 Nonborrowed .....	-1.0	-6.8	7.9	-8.0	-48.8	66.1	-81.2	37.5	.8
4 Monetary base <sup>3</sup> .....	1.9	2.7	2.3	1.9	2.0	4.4	-4.0	4.4	1.4
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	.4	.3	.8	-1.7	2.1	-.7	-1.8	2.6'	-3.8
6 M2 .....	6.5	7.1	6.1	4.7	4.0	8.2	4.9	4.4	5.4
<i>Nontransaction components</i>									
7 In M2 <sup>5</sup> .....	8.1	8.8	7.3	6.2	4.4	10.3'	6.5	4.8	7.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs .....	12.6	7.2	2.2	6.6	7.1	11.7	6.0	.8	5.9
9 Small time <sup>6</sup> .....	16.1	3.0	-1.5	5.1	8.2	2.8	11.1'	41.2'	23.3
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	-21.7	11.4	26.4	-4.5	-14.6	-4.3	-15.6'	2.9'	-2.1
11 Small time <sup>6</sup> .....	7.4	9.3	10.9	-3.3	-11.7	.6	7.3	-55.1	-31.1
<i>Money market mutual funds</i>									
12 Retail <sup>7</sup> .....	17.3	17.4	13.0	21.5	19.5	31.0	25.2	16.9	24.6
13 Institution-only .....	18.7	16.5	27.7	38.1	24.6	58.2	59.9	59.4	41.7

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

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2007			2007						
	Sept.	Oct.	Nov.	Oct. 17	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	857,715	859,312	866,944	857,994	858,936	862,618	864,447	865,668	868,217	869,632
2 Securities held outright	779,636	779,593	779,647	779,597	779,580	779,568	779,603	779,631	779,637	779,683
3 U.S. Treasury <sup>2</sup>	779,636	779,593	779,647	779,597	779,580	779,568	779,603	779,631	779,637	779,683
4 Bills <sup>3</sup>	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019
5 Notes and bonds, nominal <sup>3</sup>	472,142	472,105	470,984	472,142	472,142	471,977	470,984	470,984	470,984	470,984
6 Notes and bonds, inflation-indexed <sup>3</sup>	35,753	35,790	36,911	35,753	35,753	35,918	36,911	36,911	36,911	36,911
7 Inflation compensation <sup>4</sup>	4,723	4,680	4,734	4,684	4,667	4,654	4,689	4,718	4,743	4,770
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	36,158	38,798	45,950	38,500	37,714	41,250	42,821	43,250	48,286	49,250
10 Loans to depository institutions	1,623	262	318	240	294	283	245	567	481	55
11 Primary credit	1,399	133	271	126	142	190	191	523	434	7
12 Secondary credit	0	13	0	0	57	0	0	0	0	0
13 Seasonal credit	224	116	47	114	95	93	54	44	46	48
14 Float	125	-723	-719	-1,472	-490	-730	-664	-926	-633	-574
15 Other Federal Reserve assets	40,173	41,382	41,748	41,129	41,837	42,247	42,442	43,145	40,426	41,219
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,616	38,671	38,732	38,667	38,681	38,695	38,709	38,723	38,737	38,751
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	811,612	814,030	819,798	814,497	812,811	813,082	815,786	821,078	820,760	821,992
20 Reverse repurchase agreements <sup>6</sup>	35,207	35,787	35,621	34,404	36,726	38,131	37,290	35,176	35,092	35,146
21 Foreign official and international accounts	35,207	35,787	35,621	34,404	36,726	38,131	37,290	35,176	35,092	35,146
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	337	327	279	335	322	308	298	278	275	267
24 Deposits with Federal Reserve Banks, other than reserve balances	11,928	11,928	11,984	12,114	12,032	12,006	12,088	11,954	11,768	12,070
25 U.S. Treasury, general account	4,956	4,937	5,112	5,080	5,046	4,950	5,119	5,143	4,959	5,176
26 Foreign official	100	114	99	97	99	169	98	102	98	97
27 Service-related	6,611	6,545	6,464	6,579	6,579	6,586	6,584	6,397	6,383	6,486
28 Required clearing balances	6,611	6,545	6,460	6,579	6,579	6,586	6,584	6,382	6,381	6,486
29 Adjustments to compensate for float	0	0	4	0	0	0	0	15	2	0
30 Other	261	331	309	357	309	301	287	312	328	311
31 Other liabilities and capital	41,021	41,663	42,830	41,592	41,940	42,181	42,309	42,932	42,895	43,248
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,466	7,488	8,405	6,961	7,026	8,846	8,625	6,214	9,405	8,901
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Sept.	Oct.	Nov.	Oct. 17	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	864,402	869,192	866,959	854,886	867,537	869,192	871,394	872,849	876,922	865,261
2 Securities held outright	779,632	779,586	779,701	779,591	779,574	779,586	779,613	779,639	779,670	779,693
3 U.S. Treasury <sup>2</sup>	779,632	779,586	779,701	779,591	779,574	779,586	779,613	779,639	779,670	779,693
4 Bills <sup>3</sup>	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019
5 Notes and bonds, nominal <sup>3</sup>	472,142	470,984	470,984	472,142	472,142	470,984	470,984	470,984	470,984	470,984
6 Notes and bonds, inflation-indexed <sup>3</sup>	35,753	36,911	36,911	35,753	35,753	36,911	36,911	36,911	36,911	36,911
7 Inflation compensation <sup>4</sup>	4,718	4,672	4,787	4,677	4,661	4,672	4,699	4,726	4,756	4,779
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	44,750	48,500	47,500	36,250	46,000	48,500	48,000	49,500	55,000	46,000
10 Loans to depository institutions	202	92	33	108	502	92	1,344	60	58	54
11 Primary credit	20	10	8	10	3	10	1,300	11	11	8
12 Secondary credit	0	0	0	0	402	0	0	0	0	0
13 Seasonal credit	182	82	25	98	98	82	44	49	45	46
14 Float	-722	-747	-820	-1,817	-636	-747	-374	748	1,269	-1,261
15 Other Federal Reserve assets	40,540	41,761	40,547	40,754	42,097	41,761	42,811	42,901	40,926	40,775
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,639	38,695	38,765	38,667	38,681	38,695	38,709	38,723	38,737	38,751
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	810,607	815,303	817,259	814,855	813,861	815,303	819,409	821,664	823,673	821,000
20 Reverse repurchase agreements <sup>6</sup>	35,689	38,055	35,916	35,087	37,428	38,055	36,358	34,703	35,383	34,272
21 Foreign official and international accounts	35,689	38,055	35,916	35,087	37,428	38,055	36,358	34,703	35,383	34,272
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	336	301	266	324	310	301	278	276	268	266
24 Deposits with Federal Reserve Banks, other than reserve balances	12,364	11,781	11,537	12,095	11,715	11,781	11,856	12,318	12,109	11,585
25 U.S. Treasury, general account	5,539	4,307	4,669	5,105	4,737	4,307	4,902	5,540	5,324	4,711
26 Foreign official	112	601	97	97	99	601	98	97	96	97
27 Service-related	6,469	6,586	6,486	6,579	6,579	6,586	6,585	6,397	6,383	6,486
28 Required clearing balances	6,469	6,586	6,486	6,579	6,579	6,586	6,585	6,382	6,381	6,486
29 Adjustments to compensate for float	0	0	0	0	0	0	0	15	2	0
30 Other	245	287	285	315	300	287	272	284	306	291
31 Other liabilities and capital	41,548	41,849	42,571	41,364	41,612	41,849	42,215	42,386	42,930	42,447
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	15,737	13,839	11,416	3,069	14,535	13,839	13,228	13,466	14,538	7,683

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

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

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

3. Face value of the securities.

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

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

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

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



1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2007						
	Dec.	Dec.	Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	12,046	10,047	8,479	9,205	8,739	8,420	10,983	8,606	8,264	8,526
2 Total vault cash <sup>3</sup> .....	47,258	51,314	50,897	48,659	49,432	50,206	51,040	49,628	49,747	48,985
3 Applied vault cash <sup>4</sup> .....	34,801	35,337	34,803	34,861	34,913	34,311	33,637	33,473	33,212	33,337
4 Surplus vault cash <sup>5</sup> .....	12,457	15,977	16,094	13,798	14,519	15,896	17,402	16,155	16,535	15,649
5 Total reserves <sup>6</sup> .....	46,847	45,384	43,282	44,066	43,652	42,731	44,621	42,079	41,476	41,863
6 Required reserves .....	44,939	43,483	41,474	42,630	41,951	41,067	39,799	40,338	40,026	40,187
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,909	1,900	1,808	1,436	1,702	1,664	4,822	1,742	1,450	1,676
8 Total borrowing at Reserve Banks .....	63	169	191	103	187	262	975	1,567	254	366
9 Primary .....	11	97	111	14	43	45	701	1,345	126	315
10 Secondary .....	0	0	0	0	0	0	19	0	13	0
11 Seasonal .....	52	72	80	90	145	217	255	221	115	50
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2007										
	Aug. 1	Aug. 15	Aug. 29	Sept. 12	Sept. 26	Oct. 10	Oct. 24	Nov. 7	Nov. 21	Dec. 5
1 Reserve balances with Reserve Banks <sup>2</sup> .....	9,268	14,659	7,953	7,326	9,388	9,713	6,994	8,737	7,810	9,478
2 Total vault cash <sup>3</sup> .....	50,113	52,413	50,020	49,032	49,643	51,366	49,294	48,341	49,711	48,359
3 Applied vault cash <sup>4</sup> .....	35,937	32,127	35,358	31,022	35,394	34,104	32,889	32,584	32,721	34,881
4 Surplus vault cash <sup>5</sup> .....	14,176	20,287	14,662	18,010	14,249	17,262	16,405	15,758	16,990	13,478
5 Total reserves <sup>6</sup> .....	45,205	46,786	43,311	38,348	44,782	43,817	39,883	41,320	40,531	44,359
6 Required reserves .....	43,661	37,467	42,257	36,981	42,816	41,736	39,091	39,453	39,044	42,536
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,544	9,318	1,053	1,367	1,965	2,081	791	1,867	1,487	1,822
8 Total borrowing at Reserve Banks .....	245	261	1,559	2,250	1,364	230	267	264	524	199
9 Primary .....	3	6	1,258	2,018	1,134	70	134	191	479	158
10 Secondary .....	0	0	43	0	0	0	29	0	0	0
11 Seasonal .....	243	255	259	232	230	160	105	74	45	41

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

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

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

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

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

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

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

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 2/22/08	Effective date	Previous rate	On 2/22/08	Effective date	Previous rate	On 2/22/08	Effective date	Previous rate
Boston .....	3.50 ↑	1/30/08	4.00 ↑	4.00 ↑	1/30/08	4.50 ↑	3.05 ↑	2/14/08 ↑	3.55 ↑
New York .....		1/30/08			1/30/08				
Philadelphia .....		1/30/08			1/30/08				
Cleveland .....		1/30/08			1/30/08				
Richmond .....		1/31/08			1/31/08				
Atlanta .....		1/30/08			1/30/08				
Chicago .....	3.50 ↓	1/30/08	4.00 ↓	4.00 ↓	1/30/08	4.50 ↓	3.05 ↓	2/14/08 ↓	3.55 ↓
St. Louis .....		1/31/08			1/31/08				
Minneapolis .....		1/31/08			1/31/08				
Kansas City .....		1/30/08			1/30/08				
Dallas .....		1/31/08			1/31/08				
San Francisco .....		1/30/08			1/30/08				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program) .....	2.25	2.25	2005—Aug. 10 .....	4.50	4.50	2008—Jan. 22 .....	4.00–4.75	4.00
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	In effect February 22, 2008 .....	3.50	3.50
Aug. 10 .....	2.25–2.50	2.50	Dec. 13 .....	5.00–5.25	5.25			
11 .....	2.50	2.50	14 .....	5.25	5.25			
Sept. 21 .....	2.50–2.75	2.75	2006—Jan. 31 .....	5.25–5.50	5.50			
22 .....	2.75	2.75	Feb. 2 .....	5.50	5.50			
Nov. 10 .....	2.75–3.00	3.00	Mar. 28 .....	5.50–5.75	5.75			
12 .....	3.00	3.00	30 .....	5.75	5.75			
Dec. 14 .....	3.00–3.25	3.25	May 10 .....	5.75–6.00	6.00			
15 .....	3.25	3.25	11 .....	6.00	6.00			
2005—Feb. 2 .....	3.25–3.50	3.50	June 29 .....	6.00–6.25	6.25			
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 years<sup>4</sup>

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			
			May 15 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program) .....	0.75	0.75
			17 .....	3.50	3.50			

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms](http://www.federalreserve.gov/boarddocs/reportforms).

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction and maturity		2004	2005	2006	2007					
					Apr.	May	June	July	Aug.	Sept.
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1	Gross purchases .....	18,138	8,300	5,748	0	0	0	0	0	
2	Gross sales .....	0	0	0	0	0	0	0	0	0
3	Exchanges .....	821,685	871,661	905,206	76,560	94,858	62,340	72,690	75,502	62,143
4	For new bills .....	821,685	871,661	905,206	76,560	94,858	62,340	72,690	75,502	62,143
5	Redemptions .....	0	0	0	0	0	0	0	10,000	0
Others within one year										
6	Gross purchases .....	7,994	2,894	4,967	1,394	0	0	0	0	0
7	Gross sales .....	0	0	0	0	0	0	0	0	0
8	Maturity shifts .....	103,380	109,557	0	0	0	0	0	0	0
9	Exchanges .....	-118,373	-108,098	0	0	0	0	0	0	0
10	Redemptions .....	0	2,795	10,552	0	0	0	0	1,236	0
One to five years										
11	Gross purchases .....	17,249	11,309	26,354	3,742	2,736	0	0	0	0
12	Gross sales .....	0	0	0	0	0	0	0	0	0
13	Maturity shifts .....	-84,844	-91,121	0	0	0	0	0	0	0
14	Exchanges .....	110,819	97,723	0	0	0	0	0	0	0
Five to ten years										
15	Gross purchases .....	5,763	3,626	4,322	290	0	0	0	0	0
16	Gross sales .....	0	0	0	0	0	0	0	0	0
17	Maturity shifts .....	-8,012	-7,041	0	0	0	0	0	0	0
18	Exchanges .....	7,554	7,375	0	0	0	0	0	0	0
More than ten years										
19	Gross purchases .....	1,364	2,007	3,299	640	0	0	0	0	0
20	Gross sales .....	0	0	0	0	0	0	0	0	0
21	Maturity shifts .....	-10,524	-11,395	0	0	0	0	0	0	0
22	Exchanges .....	0	3,000	0	0	0	0	0	0	0
All maturities										
23	Gross purchases .....	50,507	28,136	44,690	6,066	2,736	0	0	0	0
24	Gross sales .....	0	0	0	0	0	0	0	0	0
25	Redemptions .....	0	2,795	10,552	0	0	0	0	11,236	0
26	Net change in U.S. Treasury securities .....	50,507	25,341	34,138	6,066	2,736	0	0	-11,236	0
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27	Gross purchases .....	0	0	0	0	0	0	0	0	0
28	Gross sales .....	0	0	0	0	0	0	0	0	0
29	Redemptions .....	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
TEMPORARY TRANSACTIONS										
Repurchase agreements <sup>3</sup>										
31	Gross purchases .....	1,876,900	2,097,050	2,125,500	179,500	174,250	177,750	185,000	209,000	268,750
32	Gross sales .....	1,887,650	2,083,300	2,131,500	161,250	190,000	188,250	180,000	200,750	265,000
Matched sale-purchase agreements										
33	Gross purchases .....	0	0	0	0	0	0	0	0	0
34	Gross sales .....	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>										
35	Gross purchases .....	5,621,153	6,421,223	6,779,023	739,145	752,100	672,056	673,157	722,358	669,935
36	Gross sales .....	5,626,285	6,420,945	6,778,132	739,251	749,528	669,588	673,778	725,162	669,850
37	Net change in temporary transactions .....	-15,882	14,028	-5,110	18,143	-13,178	-8,032	4,379	5,446	6,334
38	Total net change in System Open Market Account ..	34,626	39,369	29,029	24,209	-10,442	-8,032	4,379	-5,791	6,334

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

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

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

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

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1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28	Sept.	Oct.	Nov.
Consolidated condition statement								
<b>ASSETS</b>								
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	1,251	1,230	1,203	1,178	1,165	1,142	1,251	1,195
4 Securities, repurchase agreements, and loans	828,178	828,957	829,200	834,728	825,747	824,584	828,178	827,233
5 Securities held outright	779,586	779,613	779,639	779,670	779,693	779,632	779,586	779,701
6 U.S. Treasury <sup>2</sup>	779,586	779,613	779,639	779,670	779,693	779,632	779,586	779,701
7 Bills <sup>3</sup>	267,019	267,019	267,019	267,019	267,019	267,019	267,019	267,019
8 Notes and bonds, nominal <sup>3</sup>	470,984	470,984	470,984	470,984	470,984	472,142	470,984	470,984
9 Notes and bonds, inflation-indexed <sup>3</sup>	36,911	36,911	36,911	36,911	36,911	35,753	36,911	36,911
10 Inflation compensation <sup>4</sup>	4,672	4,699	4,726	4,756	4,779	4,718	4,672	4,787
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	48,500	48,000	49,500	55,000	46,000	44,750	48,500	47,500
13 Loans	92	1,344	60	58	54	202	92	33
14 Items in process of collection	2,210	2,931	5,885	4,365	1,563	1,759	2,210	1,516
15 Bank premises	2,118	2,110	2,111	2,114	2,114	2,094	2,118	2,128
16 Other assets	39,936	40,765	41,386	38,848	39,024	39,261	39,936	38,417
17 Denominated in foreign currencies <sup>6</sup>	22,417	22,768	22,926	23,319	23,106	22,144	22,417	22,998
18 All other <sup>7</sup>	17,519	17,997	18,459	15,529	15,918	17,116	17,519	15,419
<b>19 Total assets</b>	<b>886,929</b>	<b>889,229</b>	<b>893,020</b>	<b>894,471</b>	<b>882,848</b>	<b>882,076</b>	<b>886,929</b>	<b>883,726</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	778,155	782,204	784,415	786,377	783,675	773,442	778,155	779,951
21 Reverse repurchase agreements <sup>8</sup>	38,055	36,358	34,703	35,383	34,272	35,689	38,055	35,916
22 Deposits	25,915	25,068	26,388	26,693	25,776	28,909	25,915	22,958
23 Depository institutions	20,720	19,797	20,467	20,967	14,477	23,014	20,720	17,907
24 U.S. Treasury, general account	4,307	4,902	5,540	5,324	4,711	5,539	4,307	4,669
25 Foreign official	601	98	97	96	97	112	601	97
26 Other	287	272	284	306	291	287	287	285
27 Deferred availability cash items	2,955	3,385	5,128	3,088	2,878	2,488	2,955	2,330
28 Other liabilities and accrued dividends <sup>9</sup>	5,724	5,963	5,940	5,896	5,904	5,872	5,724	5,864
<b>29 Total liabilities</b>	<b>850,803</b>	<b>852,977</b>	<b>856,574</b>	<b>857,437</b>	<b>846,305</b>	<b>846,400</b>	<b>850,803</b>	<b>847,019</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	17,947	17,953	18,078	18,089	18,278	17,274	17,947	18,186
31 Surplus	15,455	15,456	15,456	15,457	15,457	15,437	15,455	15,453
32 Other capital accounts	2,724	2,844	2,913	3,488	2,809	2,964	2,724	3,069
<b>33 Total capital</b>	<b>36,126</b>	<b>36,252</b>	<b>36,446</b>	<b>37,033</b>	<b>36,543</b>	<b>35,676</b>	<b>36,126</b>	<b>36,707</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	2,027,987	2,029,132	2,033,228	2,027,434	2,033,461	1,997,777	2,027,987	2,037,142
35 U.S. Treasury	1,230,603	1,236,921	1,237,555	1,223,046	1,223,628	1,212,181	1,230,603	1,224,765
36 Federal agency	797,384	792,210	795,673	804,388	809,833	785,596	797,384	812,377
37 Securities lent to dealers	10,448	8,211	7,672	9,060	10,259	3,154	10,448	6,066
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	1,001,409	1,002,829	1,004,133	1,004,450	1,004,452	1,000,658	1,001,409	1,005,141
39 Less: Notes held by F.R. Banks not subject to collateralization	223,253	220,625	219,718	218,073	220,777	227,217	223,253	225,190
40 Federal Reserve notes to be collateralized	778,155	782,204	784,415	786,377	783,675	773,442	778,155	779,951
41 Collateral held against Federal Reserve notes	778,155	782,204	784,415	786,377	783,675	773,442	778,155	779,951
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	764,919	768,967	771,178	773,140	770,439	760,205	764,919	766,714
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	828,086	827,613	829,139	834,670	825,693	824,382	828,086	827,201
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	38,345	36,441	34,879	35,423	34,310	35,747	38,345	35,978
48 U.S. Treasury and agency securities eligible to be pledged	789,740	791,171	794,260	799,247	791,383	788,634	789,740	791,223

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](http://www.federalreserve.gov/releases).

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

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

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

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

## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2007					2007		
	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28	Sept.	Oct.	Nov.
1 Total loans .....	92	1,344	60	58	54	202	92	33
2 Within 15 days .....	72	1,311	20	58	49	142	72	23
3 16 days to 90 days .....	20	33	41	0	5	60	20	10
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	779,586	779,613	779,639	779,670	779,693	779,632	779,586	779,701
6 Within 15 days .....	61,096	44,044	58,408	56,879	58,200	38,183	61,096	34,580
7 16 days to 90 days .....	148,087	171,579	157,628	160,025	158,806	172,972	148,087	175,217
8 91 days to 1 year .....	164,893	161,289	160,879	160,545	160,446	170,964	164,893	160,158
9 Over 1 year to 5 years .....	243,868	241,043	241,053	231,526	231,534	235,827	243,868	239,034
10 Over 5 years to 10 years .....	75,475	75,480	75,484	81,927	81,931	75,488	75,475	81,932
11 Over 10 years .....	86,167	86,178	86,188	88,767	88,776	86,197	86,167	88,779
12 Total federal agency securities .....	0	0	0	0	0	0	0	0
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
19 Total repurchase agreements <sup>2</sup> .....	48,500	48,000	49,500	55,000	46,000	44,750	48,500	47,500
20 Within 15 days .....	48,500	48,000	49,500	55,000	46,000	44,750	48,500	39,500
21 16 days to 90 days .....	0	0	0	0	0	0	0	8,000
22 Total reverse repurchase agreements <sup>2</sup> .....	38,055	36,358	34,703	35,383	34,272	35,689	38,055	35,916
23 Within 15 days .....	38,055	36,358	34,703	35,383	34,272	35,689	38,055	35,916
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007								
					Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	42.67	46.60	45.14	43.32	42.72	43.20	43.61	41.92	44.92	42.54	42.51	42.65
	2 Nonborrowed reserves <sup>4</sup>	42.63	46.54	44.98	43.12	42.64	43.09	43.42	41.65	43.95	40.97	42.25	42.28
	3 Required reserves	41.63	44.69	43.24	41.51	41.19	41.76	41.90	40.25	40.10	40.80	41.06	40.97
	4 Monetary base <sup>5</sup>	720.36	759.26	787.31	811.82	817.21	818.80	820.09	821.48	824.51	821.73	824.71	825.65
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	42.46	46.52	45.14	43.36	42.60	44.14	43.74	42.83	44.73	42.20	41.61	42.01
	6 Nonborrowed reserves	42.41	46.46	44.97	43.17	42.52	44.03	43.55	42.57	43.75	40.64	41.36	41.64
7 Required reserves <sup>7</sup>	41.41	44.61	43.24	41.55	41.07	42.70	42.03	41.16	39.91	40.46	40.16	40.33	
8 Monetary base <sup>8</sup>	725.21	764.66	793.38	818.40	815.95	818.60	820.03	822.06	823.10	819.87	821.88	826.68	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	42.95	46.85	45.38	43.28	42.54	44.07	43.65	42.73	44.62	42.08	41.48	41.86	
10 Nonborrowed reserves	42.91	46.79	45.22	43.09	42.46	43.96	43.47	42.47	43.65	40.51	41.22	41.50	
11 Required reserves	41.91	44.94	43.48	41.47	41.02	42.63	41.95	41.07	39.80	40.34	40.03	40.19	
12 Monetary base <sup>11</sup>	737.62	774.77	802.30	825.29	822.63	825.07	826.51	828.45	829.74	826.42	828.35	833.08	
13 Excess reserves <sup>12</sup>	1.05	1.91	1.90	1.81	1.53	1.44	1.70	1.66	4.82	1.74	1.45	1.68	
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.08	.10	.19	.26	.98	1.57	.25	.37	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007				
					Aug.	Sept.	Oct.	Nov.	
	Seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
1 M1 .....	1,306.1	1,376.3	1,374.5	1,367.1	1,367.9	1,365.8	1,368.8 <sup>r</sup>	1,364.5	
2 M2 .....	6,071.2	6,421.6	6,691.7	7,035.5	7,320.8 <sup>r</sup>	7,350.8 <sup>r</sup>	7,377.6	7,410.6	
3 M3 .....	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	662.5	697.6	723.9	748.9	758.1	759.2	761.6	761.2	
5 Travelers checks <sup>4</sup> .....	7.7	7.5	7.2	6.7	6.4	6.4	6.4	6.3	
6 Demand deposits <sup>5</sup> .....	325.8	343.2	324.9	306.4	300.7	296.1	296.1	295.5	
7 Other checkable deposits <sup>6</sup> .....	310.1	328.0	318.5	305.0	302.7 <sup>r</sup>	304.1	304.7	301.4	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,765.1	5,045.3	5,317.2	5,668.5	5,952.9	5,985.0 <sup>r</sup>	6,008.9 <sup>r</sup>	6,046.1	
9 In M3 only <sup>8</sup> .....	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	2,337.7	2,631.0	2,771.5	2,905.7	2,995.6	3,010.5	3,012.6	3,027.5	
11 Small time deposits <sup>9</sup> .....	541.3	551.0	644.6	758.0	765.4	772.5 <sup>r</sup>	799.0	814.5	
12 Large time deposits <sup>10,11</sup> .....	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	831.4	887.3	849.9	792.9	868.4	857.1 <sup>r</sup>	859.2	857.7	
14 Small time deposits <sup>9</sup> .....	277.4	278.8	351.3	412.4	426.4	429.0	409.3	398.7	
15 Large time deposits <sup>10</sup> .....	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	777.4	697.1	699.9	799.4	897.0	915.8	928.7	947.7	
17 Institution-only .....	1,132.2	1,082.8	1,147.5	1,344.3	1,600.3	1,680.2	1,763.4	1,824.7	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars .....	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
20 M1 .....	1,332.0	1,401.3	1,396.6	1,387.8	1,367.0	1,350.5	1,360.9	1,360.6	
21 M2 .....	6,099.9	6,451.5	6,721.6	7,071.3	7,311.5	7,339.4 <sup>r</sup>	7,353.5 <sup>r</sup>	7,412.0	
22 M3 .....	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	666.7	702.4	728.9	754.5	757.3	756.7	759.6	762.3	
24 Travelers checks <sup>4</sup> .....	7.6	7.5	7.2	6.7	6.6	6.5	6.4	6.3	
25 Demand deposits <sup>5</sup> .....	342.7	358.6	337.7	317.3	303.9	289.9	296.0 <sup>r</sup>	296.5	
26 Other checkable deposits <sup>6</sup> .....	315.0	332.8	322.8	309.3	299.2 <sup>r</sup>	297.5	298.9	295.4	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,767.9	5,050.2	5,325.1	5,683.5	5,944.5	5,988.9	5,992.6 <sup>r</sup>	6,051.5	
28 In M3 only <sup>8</sup> .....	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	2,338.0	2,633.2	2,776.1	2,914.8	2,991.0	3,013.0 <sup>r</sup>	2,999.9 <sup>r</sup>	3,031.2	
30 Small time deposits <sup>9</sup> .....	540.8	550.3	643.7	757.5	765.4	774.4	802.1	817.0	
31 Large time deposits <sup>10,11</sup> .....	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	831.5	888.0	851.3	795.4	867.1	857.8 <sup>r</sup>	855.6	858.7	
33 Small time deposits <sup>9</sup> .....	277.1	278.4	350.8	412.1	426.4	430.1	410.9	399.9	
34 Large time deposits <sup>10</sup> .....	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	780.5	700.2	703.2	803.7	894.6	913.6	924.1	944.7	
36 Institution-only .....	1,160.0	1,107.6	1,173.4	1,377.0	1,585.8	1,682.8	1,773.1	1,846.7	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars .....	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>

## A. All commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2007	2007						2008	2008			
	Jan. <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Seasonally adjusted											
Assets												
1 Bank credit	8,405.2	8,694.5	8,821.5	8,948.0	9,066.7	9,186.1	9,200.6	9,286.1	9,268.4	9,259.4	9,332.7	9,289.5
2 Securities in bank credit	2,233.3	2,318.3	2,342.6	2,371.9	2,403.9	2,468.4	2,414.1	2,430.9	2,429.2	2,416.5	2,463.6	2,411.5
3 Treasury and Agency securities <sup>2</sup>	1,198.2	1,180.6	1,186.1	1,171.5	1,139.0	1,123.2	1,115.3	1,103.0	1,112.5	1,098.9	1,102.2	1,094.0
4 Other securities	1,035.1	1,137.7	1,156.5	1,200.4	1,264.9	1,345.2	1,298.8	1,327.8	1,316.7	1,317.6	1,361.4	1,317.5
5 Loans and leases in bank credit <sup>3</sup>	6,171.9	6,376.2	6,478.9	6,576.2	6,662.8	6,717.7	6,786.5	6,855.2	6,839.2	6,842.9	6,869.1	6,878.0
6 Commercial and industrial	1,200.6	1,280.9	1,313.3	1,360.5	1,394.1	1,409.4	1,434.7	1,449.0	1,443.9	1,451.5	1,448.5	1,453.3
7 Real estate	3,398.9	3,458.8	3,471.5	3,496.9	3,553.4	3,572.9	3,586.0	3,602.1	3,604.4	3,591.4	3,602.4	3,609.8
8 Revolving home equity	473.8	463.1	466.6	470.9	476.6	481.8	487.2	491.5	490.0	490.8	492.5	493.2
9 Other	2,925.1	2,995.7	3,004.8	3,026.0	3,076.8	3,091.0	3,098.9	3,110.6	3,114.5	3,100.6	3,109.9	3,116.6
10 Consumer	749.8	774.7	777.2	784.5	782.3	792.8	805.8	814.6	814.6	815.3	817.0	813.2
11 Security <sup>4</sup>	267.6	270.6	285.7	280.9	265.9	279.5	289.1	307.1	306.8	309.2	310.9	304.5
12 Other loans and leases	555.0	591.2	631.3	653.4	667.1	663.1	670.9	682.5	669.4	675.5	690.2	697.3
13 Interbank loans	368.6	378.4	397.6	402.7	408.2	426.8	448.0	452.8	447.5	444.2	454.0	466.3
14 Cash assets <sup>5</sup>	298.9	293.5	290.6	297.5	287.5	290.1	283.9	291.2	284.1	270.5	286.8	319.4
15 Other assets <sup>6</sup>	842.0	878.0	891.9	925.0	937.1	949.1	961.1	981.5	966.1	970.9	1,013.7	980.8
16 Total assets <sup>7</sup>	9,846.1	10,173.1	10,330.0	10,500.8	10,625.1	10,777.3	10,815.6	10,929.1	10,884.1	10,863.0	11,003.3	10,973.0
Liabilities												
17 Deposits	6,183.9	6,304.9	6,373.2	6,435.4	6,585.0	6,660.3	6,682.6	6,713.0	6,672.7	6,688.9	6,758.1	6,730.5
18 Transaction	641.5	607.7	625.0	604.8	619.2	605.4	590.2	614.9	602.7	588.2	617.6	660.7
19 Nontransaction	5,542.3	5,697.2	5,748.2	5,830.6	5,965.9	6,054.9	6,092.4	6,098.1	6,070.0	6,100.7	6,140.5	6,069.8
20 Large time	1,680.8	1,764.3	1,813.2	1,867.1	1,983.2	2,043.7	2,033.7	2,057.7	2,040.9	2,069.4	2,056.4	2,067.2
21 Other	3,861.5	3,932.9	3,935.0	3,963.5	3,982.6	4,011.2	4,058.7	4,040.3	4,029.1	4,031.2	4,084.1	4,002.6
22 Borrowings	2,000.3	2,113.6	2,195.4	2,243.8	2,209.1	2,241.5	2,288.7	2,268.0	2,293.6	2,248.1	2,247.8	2,270.4
23 From banks in the U.S.	420.2	439.2	460.0	463.7	464.0	476.0	511.4	508.8	501.3	499.9	504.2	526.9
24 From others	1,580.1	1,674.4	1,735.4	1,780.1	1,745.0	1,765.5	1,777.3	1,759.2	1,792.4	1,748.2	1,743.5	1,743.5
25 Net due to related foreign offices	71.4	66.3	59.1	103.2	83.7	83.6	91.6	112.7	88.1	94.3	140.8	133.5
26 Other liabilities	580.9	602.8	596.4	597.2	625.6	669.9	656.2	700.7	698.2	679.9	720.5	709.2
27 Total liabilities	8,836.5	9,087.7	9,224.2	9,379.6	9,503.4	9,655.3	9,719.1	9,794.4	9,752.6	9,711.2	9,867.2	9,843.6
28 Residual (assets less liabilities) <sup>8</sup>	1,009.7	1,085.4	1,105.8	1,121.2	1,121.7	1,122.0	1,096.6	1,134.7	1,131.5	1,151.9	1,136.2	1,129.4
	Not seasonally adjusted											
Assets												
29 Bank credit	8,429.1	8,658.4	8,794.2	8,943.2	9,064.5	9,222.6	9,250.5	9,307.3	9,289.3	9,285.1	9,348.6	9,307.8
30 Securities in bank credit	2,238.7	2,304.6	2,336.0	2,367.0	2,394.7	2,475.8	2,418.9	2,431.5	2,428.0	2,418.8	2,464.8	2,411.9
31 Treasury and Agency securities <sup>2</sup>	1,198.3	1,172.3	1,179.8	1,162.1	1,127.3	1,127.7	1,114.1	1,095.8	1,103.8	1,090.4	1,093.9	1,089.2
32 Other securities	1,040.4	1,132.3	1,156.2	1,204.9	1,267.4	1,348.1	1,304.8	1,335.7	1,324.2	1,328.4	1,370.9	1,322.8
33 Loans and leases in bank credit <sup>3</sup>	6,190.4	6,353.8	6,458.2	6,576.2	6,669.8	6,746.8	6,831.5	6,875.8	6,861.4	6,866.3	6,883.8	6,895.9
34 Commercial and industrial	1,199.9	1,278.4	1,306.3	1,353.8	1,387.3	1,404.9	1,432.8	1,448.0	1,441.1	1,448.4	1,447.8	1,454.9
35 Real estate	3,402.0	3,449.4	3,471.2	3,502.9	3,563.8	3,594.4	3,599.2	3,604.9	3,613.0	3,597.6	3,600.8	3,607.4
36 Revolving home equity	471.6	464.0	468.3	472.8	477.6	481.9	485.9	489.2	488.0	488.9	489.9	490.3
37 Other	2,930.4	2,985.4	3,002.9	3,030.1	3,086.2	3,112.4	3,113.3	3,115.7	3,125.0	3,108.7	3,110.8	3,117.1
38 Consumer	762.2	767.0	774.4	786.5	784.0	796.1	817.5	828.0	826.0	828.8	831.4	826.6
39 Credit cards and related plans	334.0	325.8	328.4	333.3	332.0	343.4	365.5	361.6	363.6	363.4	363.3	356.0
40 Other	428.3	441.2	446.0	453.2	452.0	452.8	452.0	466.3	462.4	465.4	468.0	470.5
41 Security <sup>4</sup>	269.9	266.9	278.2	278.3	271.1	285.8	300.8	308.5	302.8	311.5	313.4	310.1
42 Other loans and leases	556.5	592.2	628.0	654.7	663.6	665.6	681.2	686.4	678.5	680.1	690.5	696.9
43 Interbank loans	367.7	369.3	395.3	398.3	410.8	435.1	455.3	451.9	439.9	447.6	445.7	474.5
44 Cash assets <sup>5</sup>	310.1	288.8	280.6	298.2	289.8	297.9	300.1	302.3	282.1	293.4	305.2	317.9
45 Other assets <sup>6</sup>	838.1	878.8	894.6	927.9	937.5	949.0	957.8	976.6	967.0	970.7	993.1	978.1
46 Total assets <sup>7</sup>	9,876.6	10,124.2	10,293.0	10,494.9	10,628.5	10,829.7	10,885.6	10,955.8	10,896.7	10,915.1	11,009.0	10,995.4
Liabilities												
47 Deposits	6,172.3	6,290.9	6,357.3	6,422.7	6,565.1	6,667.4	6,699.3	6,700.6	6,699.7	6,726.8	6,672.3	6,680.4
48 Transaction	649.6	600.8	611.9	599.5	613.7	610.0	623.5	623.3	569.6	603.8	648.6	675.3
49 Nontransaction	5,522.8	5,690.1	5,745.4	5,823.2	5,951.5	6,057.5	6,075.8	6,077.3	6,130.1	6,123.0	6,023.7	6,005.0
50 Large time	1,685.2	1,768.0	1,809.5	1,855.8	1,964.0	2,027.5	2,024.2	2,063.7	2,056.7	2,078.6	2,056.9	2,071.6
51 Other	3,837.6	3,922.1	3,936.0	3,967.4	3,987.4	4,029.9	4,051.6	4,013.7	4,073.4	4,044.4	3,966.8	3,933.4
52 Borrowings	1,998.4	2,108.0	2,186.6	2,257.2	2,207.7	2,234.7	2,274.2	2,266.9	2,251.1	2,237.6	2,275.1	2,298.7
53 From banks in the U.S.	419.4	438.4	461.1	465.1	464.3	476.6	508.5	508.0	493.3	497.7	507.9	531.1
54 From others	1,579.0	1,669.6	1,725.5	1,792.1	1,743.4	1,758.1	1,765.7	1,758.9	1,757.9	1,739.9	1,767.2	1,767.5
55 Net due to related foreign offices	80.5	55.8	60.5	108.5	91.8	98.5	102.5	124.1	92.7	107.0	164.6	141.3
56 Other liabilities	588.4	594.2	598.1	601.2	631.7	682.0	664.9	710.5	702.0	690.1	741.1	716.1
57 Total liabilities	8,839.7	9,048.8	9,202.6	9,389.6	9,496.4	9,682.7	9,740.9	9,802.1	9,745.6	9,761.5	9,853.2	9,836.5
58 Residual (assets less liabilities) <sup>8</sup>	1,036.9	1,075.4	1,090.4	1,105.3	1,132.0	1,147.0	1,144.7	1,153.7	1,151.2	1,153.7	1,155.8	1,158.9

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2007	2007						2008	2008			
	Jan. <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	7,452.9	7,646.1	7,740.1	7,844.7	7,936.2	8,021.4	8,043.4	8,117.9	8,085.0	8,095.0	8,163.6	8,131.3
2 Securities in bank credit .....	1,845.4	1,889.9	1,907.8	1,931.7	1,943.0	1,983.2	1,952.5	1,969.2	1,962.7	1,962.4	1,996.1	1,957.3
3 Treasury and Agency securities <sup>2</sup> ..	1,116.8	1,098.0	1,095.8	1,081.2	1,044.4	1,029.6	1,027.1	1,011.4	1,022.6	1,010.2	1,008.7	1,001.2
4 Other securities .....	728.6	791.9	812.0	850.5	898.5	953.6	925.4	957.7	940.0	952.2	987.4	956.1
5 Loans and leases in bank credit <sup>3</sup> ..	5,607.5	5,756.2	5,832.3	5,913.0	5,993.2	6,038.1	6,090.9	6,148.7	6,122.3	6,132.6	6,167.5	6,173.9
6 Commercial and industrial .....	982.1	1,042.5	1,069.0	1,103.8	1,131.0	1,137.7	1,153.6	1,164.5	1,159.0	1,165.0	1,164.0	1,170.5
7 Real estate .....	3,375.5	3,428.4	3,441.2	3,460.2	3,516.7	3,535.9	3,548.0	3,563.1	3,565.6	3,552.6	3,563.1	3,570.5
8 Revolving home equity .....	473.8	463.1	466.6	470.9	476.6	481.8	487.2	491.5	490.0	490.8	492.5	493.2
9 Other .....	2,901.7	2,965.3	2,974.6	2,989.3	3,040.1	3,054.1	3,060.8	3,071.5	3,075.6	3,061.8	3,070.6	3,077.3
10 Consumer .....	749.8	774.7	777.2	784.5	782.3	792.8	805.8	814.6	814.6	815.3	817.0	813.2
11 Security <sup>4</sup> .....	120.0	120.5	128.0	132.6	128.7	137.9	146.7	166.4	158.8	167.5	172.9	168.2
12 Other loans and leases .....	380.1	390.2	416.9	431.9	434.6	433.9	436.7	440.2	424.3	432.1	450.5	451.6
13 Interbank loans .....	301.4	305.3	323.5	323.1	326.3	342.3	357.0	364.4	354.1	355.1	372.1	375.8
14 Cash assets <sup>5</sup> .....	246.3	239.6	236.6	241.2	229.6	234.8	234.7	240.2	235.3	221.6	235.1	263.7
15 Other assets <sup>6</sup> .....	807.4	837.5	851.0	876.5	891.7	902.2	916.0	929.2	918.1	921.3	955.7	924.7
<b>16 Total assets<sup>7</sup> .....</b>	<b>8,739.9</b>	<b>8,957.7</b>	<b>9,080.1</b>	<b>9,213.6</b>	<b>9,310.0</b>	<b>9,426.4</b>	<b>9,473.8</b>	<b>9,569.7</b>	<b>9,511.2</b>	<b>9,511.6</b>	<b>9,643.1</b>	<b>9,613.1</b>
<i>Liabilities</i>												
17 Deposits .....	5,423.1	5,448.9	5,487.3	5,504.0	5,578.9	5,629.5	5,670.0	5,677.0	5,644.8	5,638.1	5,730.6	5,692.6
18 Transaction .....	630.9	596.6	613.3	592.7	606.2	592.4	577.2	603.3	590.8	577.0	605.8	649.6
19 Nontransaction .....	4,792.2	4,852.2	4,874.0	4,911.3	4,972.7	5,037.1	5,092.8	5,073.7	5,054.0	5,061.1	5,124.9	5,043.0
20 Large time .....	932.4	922.1	941.7	950.6	993.1	1,029.0	1,037.1	1,036.4	1,027.9	1,032.8	1,043.8	1,043.3
21 Other .....	3,859.8	3,930.2	3,932.3	3,960.7	3,979.5	4,008.1	4,055.7	4,037.3	4,026.2	4,028.2	4,081.1	3,999.7
22 Borrowings .....	1,453.7	1,531.9	1,609.7	1,678.8	1,644.1	1,658.1	1,678.2	1,660.4	1,673.2	1,634.7	1,661.2	1,660.7
23 From banks in the U.S. ....	358.0	377.1	389.2	399.3	402.9	414.7	442.5	443.4	442.0	430.1	448.3	448.4
24 From others .....	1,095.7	1,154.8	1,220.5	1,279.4	1,241.2	1,243.3	1,235.8	1,217.0	1,231.2	1,204.6	1,212.9	1,212.4
25 Net due to related foreign offices ..	387.6	414.2	408.8	433.7	454.3	469.6	487.1	535.5	522.8	536.8	536.2	554.3
26 Other liabilities .....	466.1	481.9	474.2	476.1	505.1	544.3	532.9	560.9	544.0	551.6	584.1	567.7
<b>27 Total liabilities .....</b>	<b>7,730.6</b>	<b>7,876.9</b>	<b>7,979.9</b>	<b>8,092.6</b>	<b>8,182.4</b>	<b>8,301.5</b>	<b>8,368.1</b>	<b>8,433.7</b>	<b>8,384.8</b>	<b>8,361.2</b>	<b>8,512.2</b>	<b>8,475.3</b>
<b>28 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>1,009.3</b>	<b>1,080.8</b>	<b>1,100.2</b>	<b>1,121.0</b>	<b>1,127.6</b>	<b>1,124.9</b>	<b>1,105.6</b>	<b>1,136.1</b>	<b>1,126.3</b>	<b>1,150.4</b>	<b>1,131.0</b>	<b>1,137.9</b>
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	7,469.1	7,613.7	7,721.0	7,845.0	7,939.4	8,058.5	8,085.8	8,130.5	8,101.7	8,111.0	8,168.7	8,138.7
30 Securities in bank credit .....	1,850.7	1,876.2	1,901.2	1,926.9	1,933.7	1,990.6	1,957.3	1,969.8	1,961.4	1,964.7	1,997.2	1,957.8
31 Treasury and Agency securities <sup>2</sup> ..	1,116.9	1,089.7	1,089.5	1,071.8	1,032.7	1,034.1	1,025.9	1,004.2	1,013.9	1,001.7	1,000.3	996.4
32 Other securities .....	733.9	786.5	811.7	855.1	901.0	956.5	931.4	965.6	947.6	963.0	996.8	961.4
33 Loans and leases in bank credit <sup>3</sup> ..	5,618.4	5,737.5	5,819.8	5,918.1	6,005.7	6,067.8	6,128.4	6,160.7	6,140.3	6,146.3	6,171.5	6,180.9
34 Commercial and industrial .....	979.3	1,040.8	1,062.7	1,099.0	1,127.8	1,136.0	1,150.7	1,160.8	1,154.0	1,159.3	1,160.4	1,169.1
35 Real estate .....	3,378.6	3,419.0	3,441.0	3,466.2	3,527.1	3,557.4	3,561.1	3,565.9	3,574.2	3,558.8	3,561.4	3,568.1
36 Revolving home equity .....	471.6	464.0	468.3	472.8	477.6	481.9	485.9	489.2	488.0	488.9	489.9	490.3
37 Other .....	2,907.0	2,954.9	2,972.7	2,993.5	3,049.5	3,075.4	3,075.3	3,076.7	3,086.1	3,069.9	3,071.5	3,077.9
38 Other residential .....	1,462.6	1,449.8	1,455.7	1,465.3	1,504.3	1,517.1	1,511.0	1,508.2	1,522.2	1,503.3	1,501.0	1,504.2
39 Commercial .....	1,444.5	1,505.2	1,517.0	1,528.2	1,545.2	1,558.3	1,564.2	1,568.5	1,564.0	1,566.5	1,570.5	1,573.7
40 Consumer .....	762.2	767.0	774.4	786.5	784.0	796.1	817.5	828.0	826.0	828.8	831.4	826.6
41 Credit cards and related plans ..	334.0	325.8	328.4	333.3	332.0	343.4	365.5	361.6	363.6	363.4	363.3	356.0
42 Other .....	428.3	441.2	446.0	453.2	452.0	452.8	452.0	466.3	462.4	465.4	468.0	470.5
43 Security <sup>4</sup> .....	118.5	119.7	126.6	132.9	131.9	140.2	152.7	164.3	156.2	165.4	169.3	167.1
44 Other loans and leases .....	379.8	391.1	415.1	433.5	434.9	438.1	446.3	441.7	430.0	434.0	449.0	449.9
45 Interbank loans .....	300.5	296.2	321.2	318.7	328.9	350.5	364.3	363.5	346.5	358.5	363.9	384.0
46 Cash assets <sup>5</sup> .....	256.6	235.3	226.3	240.8	231.0	242.0	249.7	250.5	232.3	242.7	252.4	262.5
47 Other assets <sup>6</sup> .....	802.4	839.0	854.1	880.0	893.1	903.0	911.7	922.5	917.8	919.9	932.9	919.5
<b>48 Total assets<sup>7</sup> .....</b>	<b>8,760.7</b>	<b>8,913.6</b>	<b>9,051.4</b>	<b>9,212.4</b>	<b>9,318.9</b>	<b>9,479.7</b>	<b>9,534.0</b>	<b>9,585.4</b>	<b>9,517.4</b>	<b>9,550.9</b>	<b>9,634.9</b>	<b>9,622.3</b>
<i>Liabilities</i>												
49 Deposits .....	5,408.9	5,433.0	5,475.3	5,501.8	5,579.5	5,653.6	5,694.8	5,660.9	5,665.3	5,670.9	5,637.2	5,639.7
50 Transaction .....	638.7	589.9	600.3	587.3	600.9	597.1	609.9	611.4	557.7	592.1	636.8	664.1
51 Nontransaction .....	4,770.1	4,843.0	4,875.0	4,914.5	4,978.6	5,056.4	5,084.9	5,049.5	5,107.6	5,078.8	5,000.5	4,975.6
52 Large time .....	934.3	923.6	941.8	949.9	994.3	1,029.5	1,036.2	1,038.9	1,037.3	1,037.4	1,036.7	1,045.1
53 Other .....	3,835.8	3,919.4	3,933.3	3,964.7	3,984.4	4,026.9	4,048.6	4,010.7	4,070.3	4,041.4	3,963.8	3,930.5
54 Borrowings .....	1,451.9	1,526.3	1,600.9	1,692.2	1,642.8	1,651.3	1,663.7	1,659.3	1,630.6	1,624.3	1,688.5	1,689.0
55 From banks in the U.S. ....	357.2	376.3	390.3	400.8	403.2	415.3	439.5	442.6	433.9	428.0	452.0	452.6
56 From others .....	1,094.6	1,150.0	1,210.6	1,291.5	1,239.5	1,236.0	1,224.2	1,216.7	1,196.7	1,196.3	1,236.5	1,236.4
57 Net due to related foreign offices ..	394.7	406.8	411.2	437.1	458.3	478.0	494.2	544.8	526.0	545.4	554.6	562.5
58 Other liabilities .....	472.4	475.1	476.5	479.1	508.9	552.5	539.3	569.3	546.8	559.2	601.4	574.9
<b>59 Total liabilities .....</b>	<b>7,727.9</b>	<b>7,841.1</b>	<b>7,963.9</b>	<b>8,110.3</b>	<b>8,189.5</b>	<b>8,335.4</b>	<b>8,392.0</b>	<b>8,434.3</b>	<b>8,368.7</b>	<b>8,399.8</b>	<b>8,481.8</b>	<b>8,466.1</b>
<b>60 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>1,032.8</b>	<b>1,072.5</b>	<b>1,087.5</b>	<b>1,102.1</b>	<b>1,129.4</b>	<b>1,144.3</b>	<b>1,142.0</b>	<b>1,151.1</b>	<b>1,148.7</b>	<b>1,151.1</b>	<b>1,153.1</b>	<b>1,156.3</b>

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2007	2007						2008	2008			
	Jan. <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Seasonally adjusted											
Assets												
1 Bank credit .....	4,618.9	4,799.8	4,875.6	4,948.7	5,020.3	5,102.2	5,101.6	5,171.0	5,137.2	5,151.1	5,214.2	5,182.2
2 Securities in bank credit .....	1,236.2	1,290.9	1,306.4	1,325.6	1,327.2	1,376.2	1,351.3	1,371.8	1,364.3	1,364.7	1,398.7	1,361.1
3 Treasury and Agency securities <sup>2</sup> ..	716.3	714.9	714.1	701.4	662.6	653.2	653.4	640.2	649.8	638.6	637.5	631.6
4 Trading account .....	55.0	70.5	66.6	69.1	68.2	70.4	91.0	84.1	91.9	82.4	79.6	79.8
5 Investment account .....	661.3	644.5	647.5	632.3	594.4	582.7	562.4	556.1	557.9	556.2	557.9	551.8
6 Mortgage-backed .....	589.2	576.1	577.5	563.7	525.7	517.8	507.8	497.4	501.9	495.1	494.2	495.7
7 Other .....	72.1	68.4	70.0	68.7	68.7	65.0	54.6	58.7	56.0	61.1	63.7	56.2
8 Other securities .....	519.9	576.0	592.3	624.2	664.6	723.1	697.9	731.6	714.5	726.1	761.2	729.5
9 Trading account .....	233.8	290.6	301.7	316.8	349.9	392.8	361.5	391.6	375.2	387.5	420.1	387.8
10 Investment account .....	286.1	285.4	290.6	307.4	314.7	330.2	336.4	340.0	339.3	338.6	341.0	341.8
11 State and local government ..	53.3	58.5	59.3	60.0	60.3	60.0	57.3	56.5	57.1	56.2	56.6	56.1
12 Other .....	232.9	226.9	231.2	247.4	254.4	270.2	279.0	283.5	282.2	282.4	284.4	285.7
13 Loans and leases in bank credit <sup>3</sup> ..	3,382.7	3,508.9	3,569.2	3,623.1	3,693.1	3,726.0	3,750.3	3,799.1	3,772.9	3,786.4	3,815.5	3,821.1
14 Commercial and industrial .....	632.6	667.4	688.4	715.9	741.0	744.3	753.6	760.3	757.2	760.7	758.2	764.5
15 Real estate .....	1,924.0	1,990.4	1,995.7	1,999.4	2,045.7	2,064.7	2,065.0	2,078.1	2,079.7	2,071.4	2,078.0	2,082.5
16 Revolving home equity .....	376.6	375.9	378.9	382.9	388.2	393.0	397.8	401.9	400.3	401.4	402.9	403.4
17 Other .....	1,547.4	1,614.5	1,616.8	1,616.5	1,657.5	1,671.7	1,667.2	1,676.2	1,679.5	1,670.0	1,675.1	1,679.1
18 Other residential .....	975.9	1,013.3	1,011.4	1,008.4	1,045.2	1,054.2	1,047.0	1,052.3	1,059.9	1,048.1	1,049.1	1,051.2
19 Commercial .....	571.5	601.2	605.4	608.1	612.3	617.5	620.1	623.8	619.6	621.9	626.0	627.9
20 Consumer .....	437.5	451.9	454.4	461.5	458.8	460.6	461.8	471.5	469.0	471.8	473.3	473.2
21 Security <sup>4</sup> .....	112.2	112.8	119.8	123.3	118.8	128.2	136.8	154.1	146.8	155.1	160.5	155.5
22 Federal funds sold to and repurchase agreements with broker-dealers .....	90.1	88.0	94.6	99.0	94.9	101.7	111.4	126.6	121.4	130.5	128.8	126.9
23 Other .....	22.0	24.8	25.2	24.4	23.9	26.4	25.4	27.5	25.4	24.7	31.6	28.6
24 Federal funds sold to and repurchase agreements with others .....	25.4	32.3	41.8	49.3	48.1	44.7	45.8	44.6	41.3	44.2	45.0	49.0
25 All other loans .....	144.9	154.3	169.5	173.5	181.2	184.2	188.6	193.0	180.7	185.9	203.0	199.2
26 Lease-financing receivables .....	106.0	99.8	99.7	100.1	99.6	99.3	98.6	97.6	98.2	97.3	97.6	97.2
27 Interbank loans .....	197.6	179.0	190.8	193.0	206.3	222.2	234.6	231.0	226.1	220.7	237.9	238.5
28 Federal funds sold to and repurchase agreements with commercial banks .....	137.1	129.3	140.4	142.3	155.5	166.9	176.5	178.0	171.1	170.7	186.2	184.4
29 Other .....	60.5	49.7	50.4	50.7	50.8	55.3	58.1	53.0	55.0	50.0	51.8	54.0
30 Cash assets <sup>5</sup> .....	153.9	150.2	147.6	153.4	142.6	150.3	148.1	149.4	145.7	133.2	144.1	170.5
31 Other assets <sup>6</sup> .....	590.0	607.4	618.3	635.6	643.0	648.5	662.8	687.5	675.1	682.4	713.7	685.0
32 Total assets <sup>7</sup> .....	5,525.2	5,699.4	5,795.5	5,893.3	5,973.3	6,084.5	6,106.0	6,193.2	6,139.0	6,142.2	6,263.0	6,230.0
Liabilities												
33 Deposits .....	3,169.9	3,167.4	3,200.0	3,212.4	3,286.9	3,343.0	3,375.3	3,365.5	3,344.7	3,329.8	3,411.4	3,372.1
34 Transaction .....	346.5	322.4	333.4	317.1	327.5	322.1	312.1	330.7	323.0	309.6	333.2	361.6
35 Nontransaction .....	2,823.4	2,845.0	2,866.6	2,895.3	2,959.4	3,020.9	3,063.2	3,034.8	3,021.7	3,020.3	3,078.2	3,010.5
36 Large time .....	517.7	509.9	529.5	538.7	579.0	614.3	621.4	618.0	611.1	614.2	624.9	623.4
37 Other .....	2,305.7	2,335.1	2,337.2	2,356.6	2,380.4	2,406.6	2,441.8	2,416.9	2,410.6	2,406.1	2,453.2	2,387.1
38 Borrowings .....	903.4	1,036.8	1,092.8	1,131.0	1,084.1	1,086.1	1,086.4	1,070.3	1,089.9	1,051.8	1,060.6	1,066.5
39 From banks in the U.S. ....	132.9	151.3	155.4	154.4	159.9	164.0	180.4	185.7	187.6	179.5	183.4	188.5
40 From others .....	770.5	885.5	937.4	976.7	924.2	922.2	906.0	884.6	902.3	872.3	877.2	878.1
41 Net due to related foreign offices ..	378.8	412.7	406.9	432.0	451.0	466.4	483.9	532.2	519.2	533.9	533.5	550.5
42 Other liabilities .....	383.4	405.2	397.8	400.5	425.1	464.2	451.1	478.4	462.4	469.5	501.7	484.5
43 Total liabilities .....	4,835.5	5,022.1	5,097.6	5,175.9	5,247.1	5,359.7	5,396.8	5,446.5	5,416.1	5,385.1	5,507.1	5,473.6
44 Residual (assets less liabilities) <sup>8</sup> .....	689.7	677.3	697.9	717.5	726.2	724.8	709.2	746.8	722.9	757.1	755.9	756.4

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2007	2007						2008	2008			
	Jan. <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Not seasonally adjusted											
Assets												
45 Bank credit .....	4,628.3	4,779.3	4,860.6	4,945.5	5,016.6	5,122.3	5,124.2	5,176.2	5,146.2	5,158.5	5,213.7	5,184.2
46 Securities in bank credit .....	1,241.5	1,278.9	1,301.1	1,321.1	1,319.1	1,383.5	1,353.2	1,372.4	1,362.0	1,366.6	1,400.4	1,362.6
47 Treasury and Agency securities <sup>2</sup> .....	716.3	708.3	709.1	692.4	652.0	657.5	649.3	632.9	640.0	629.7	629.8	627.9
48 Trading account .....	52.3	68.8	65.5	67.4	64.8	73.9	87.5	80.0	84.8	77.3	76.4	78.7
49 Investment account .....	664.0	639.5	643.6	624.9	587.2	583.7	561.8	552.9	555.2	552.4	553.4	549.2
50 Mortgage-backed .....	592.9	571.3	575.0	558.8	519.6	519.1	507.8	500.9	502.6	499.7	500.7	499.5
51 Other .....	71.1	68.2	68.6	66.2	67.6	64.6	54.0	52.0	52.6	52.7	52.7	49.7
52 Other securities .....	525.2	570.6	591.9	628.7	667.1	726.0	703.9	739.5	722.0	737.0	770.6	734.8
53 Trading account .....	236.3	287.8	301.5	319.1	351.2	394.4	364.6	395.8	379.3	393.1	425.4	390.5
54 Investment account .....	288.9	282.8	290.4	309.6	315.9	331.6	339.3	343.7	342.7	343.8	345.2	344.3
55 State and local government .....	53.8	58.0	59.3	60.4	60.6	60.3	57.8	57.1	57.4	57.3	57.2	56.6
56 Other .....	235.1	224.8	231.1	249.2	255.4	271.3	281.4	286.6	285.3	286.5	288.0	287.7
57 Loans and leases in bank credit <sup>3</sup> .....	3,386.8	3,500.4	3,559.5	3,624.4	3,697.5	3,738.8	3,771.0	3,803.8	3,784.2	3,791.9	3,813.2	3,821.5
58 Commercial and industrial .....	630.0	665.9	684.4	713.2	739.1	743.6	751.3	756.8	751.9	755.4	755.0	763.3
59 Real estate .....	1,923.2	1,987.5	1,995.5	2,000.8	2,049.0	2,072.6	2,069.2	2,077.2	2,084.9	2,073.2	2,072.7	2,077.2
60 Revolving home equity .....	374.8	376.7	380.4	384.2	388.7	393.2	396.8	399.9	399.0	399.8	400.5	400.6
61 Other .....	1,548.4	1,610.8	1,615.2	1,616.5	1,660.3	1,679.4	1,672.4	1,677.4	1,685.9	1,673.4	1,672.2	1,676.6
62 Other residential .....	975.5	1,012.8	1,011.8	1,009.2	1,045.8	1,058.3	1,049.4	1,051.7	1,062.7	1,048.8	1,045.8	1,048.2
63 Commercial .....	572.9	598.0	603.3	607.3	614.5	621.1	622.9	625.7	623.2	624.6	626.4	628.4
64 Consumer .....	444.5	447.9	452.3	462.2	458.4	460.6	466.6	480.1	477.8	480.6	482.2	480.7
65 Credit cards and related plans .....	133.9	130.1	130.6	132.2	129.7	131.6	138.3	138.8	138.9	139.7	140.1	136.6
66 Other .....	310.6	317.8	321.7	330.0	328.7	329.0	328.4	341.3	338.9	340.9	342.1	344.1
67 Security <sup>4</sup> .....	110.8	112.1	118.4	123.8	122.0	130.2	142.5	152.2	144.2	153.1	157.3	154.8
68 Federal funds sold to and repurchase agreements with broker-dealers .....	88.9	87.2	93.1	99.1	97.2	103.4	116.0	125.0	119.1	128.0	126.7	126.2
69 Other .....	21.9	25.0	25.4	24.8	24.8	26.7	26.6	27.2	25.1	25.1	30.7	28.6
70 Federal funds sold to and repurchase agreements with others .....	25.4	32.3	41.8	49.3	48.1	44.7	45.8	44.6	41.3	44.2	45.0	49.0
71 All other loans .....	145.8	155.5	168.2	175.7	181.5	187.9	196.5	194.3	184.7	186.9	202.5	198.5
72 Lease-financing receivables .....	107.0	99.2	98.9	99.4	99.5	99.3	99.0	98.6	99.4	98.4	98.4	98.1
73 Interbank loans .....	198.1	177.2	191.7	191.3	206.0	223.6	237.6	231.6	218.3	225.5	234.7	247.3
74 Federal funds sold to and repurchase agreements with commercial banks .....	137.5	128.1	141.1	141.0	155.4	168.0	178.8	178.5	165.2	174.4	183.6	191.3
75 Other .....	60.6	49.1	50.6	50.3	50.7	55.7	58.8	53.1	53.1	51.1	51.1	56.0
76 Cash assets <sup>5</sup> .....	162.3	146.3	138.7	151.8	142.9	154.7	160.2	158.1	143.1	149.9	160.1	170.2
77 Other assets <sup>6</sup> .....	584.9	608.8	621.5	639.1	644.4	649.3	658.5	680.8	674.9	681.0	690.9	679.7
78 Total assets <sup>7</sup> .....	5,538.5	5,674.8	5,775.4	5,890.2	5,971.4	6,111.1	6,139.2	6,201.2	6,137.6	6,169.9	6,252.7	6,235.3
Liabilities												
79 Deposits .....	3,162.4	3,159.5	3,190.9	3,210.7	3,287.2	3,356.2	3,391.0	3,355.5	3,355.3	3,358.5	3,343.6	3,339.9
80 Transaction .....	352.7	317.7	322.8	312.8	322.1	324.5	335.5	337.3	297.8	323.4	357.3	372.6
81 Nontransaction .....	2,809.6	2,841.8	2,868.1	2,897.9	2,965.1	3,031.7	3,055.6	3,018.1	3,057.5	3,035.0	2,986.3	2,967.3
82 Large time .....	519.6	511.5	529.5	538.0	580.1	614.8	620.6	620.4	620.5	618.7	617.9	625.2
83 Other .....	2,290.0	2,330.3	2,338.6	2,359.9	2,385.0	2,416.9	2,435.0	2,397.7	2,437.0	2,416.4	2,368.4	2,342.0
84 Borrowings .....	901.5	1,031.2	1,084.0	1,144.5	1,082.8	1,079.4	1,071.9	1,069.2	1,047.4	1,041.4	1,088.0	1,094.8
85 From banks in the U.S. ....	132.1	150.5	156.5	155.8	160.2	164.6	177.5	184.9	179.6	177.4	187.1	192.7
86 From others .....	769.5	880.7	927.5	988.7	922.6	914.8	894.4	884.3	867.8	863.9	900.9	902.1
87 Net due to related foreign offices .....	385.9	405.2	409.4	435.4	455.0	474.8	491.0	541.5	522.3	542.6	551.9	558.7
88 Other liabilities .....	389.7	398.4	400.1	403.5	428.9	472.4	457.5	486.9	465.2	477.2	519.0	491.6
89 Total liabilities .....	4,839.5	4,994.3	5,084.4	5,194.0	5,253.9	5,382.8	5,411.6	5,453.1	5,390.1	5,419.6	5,502.5	5,485.0
90 Residual (assets less liabilities) <sup>8</sup> .....	699.1	680.5	691.1	696.3	717.4	728.2	727.6	748.2	747.5	750.3	750.2	750.3

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007						2008	2008			
	Jan. <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Seasonally adjusted											
Assets												
1 Bank credit	2,834.0	2,846.3	2,864.5	2,896.1	2,915.9	2,919.1	2,941.8	2,946.9	2,947.8	2,943.9	2,949.3	2,949.1
2 Securities in bank credit	609.1	599.0	601.4	606.1	615.7	607.0	601.2	597.3	598.4	597.7	597.4	596.2
3 Treasury and Agency securities <sup>2</sup>	400.5	383.1	381.7	379.8	381.8	376.4	373.6	371.2	372.8	371.6	371.1	369.6
4 Other securities	208.7	216.0	219.7	226.4	233.9	230.6	227.6	226.1	225.6	226.1	226.2	226.6
5 Loans and leases in bank credit <sup>3</sup>	2,224.8	2,247.3	2,263.0	2,289.9	2,300.2	2,312.1	2,340.6	2,349.6	2,349.4	2,346.2	2,352.0	2,352.9
6 Commercial and industrial	349.5	375.0	380.6	388.0	390.0	393.4	400.1	404.2	401.8	404.3	405.8	406.0
7 Real estate	1,451.5	1,437.9	1,445.5	1,460.8	1,471.0	1,471.2	1,483.0	1,485.0	1,481.2	1,485.1	1,485.0	1,488.0
8 Revolving home equity	97.2	87.2	87.7	88.0	88.4	88.8	89.3	89.7	89.7	89.4	89.6	89.8
9 Other	1,354.3	1,350.8	1,357.8	1,372.8	1,382.7	1,382.3	1,393.6	1,395.4	1,396.2	1,391.8	1,395.5	1,398.2
10 Consumer	312.3	322.8	322.8	323.0	323.5	332.1	344.0	343.1	345.6	343.5	343.7	340.0
11 Other loans and leases	111.6	111.5	114.1	118.1	115.6	115.4	113.5	117.3	116.2	117.2	117.3	118.9
12 Interbank loans	103.7	126.3	132.6	130.2	120.0	120.1	122.4	133.3	128.0	134.4	134.2	137.4
13 Cash assets <sup>5</sup>	92.4	89.4	89.0	87.8	87.0	84.4	86.6	90.8	89.6	88.4	91.0	93.2
14 Other assets <sup>6</sup>	217.4	230.2	232.6	240.9	248.7	253.7	253.2	241.8	242.9	238.9	242.0	239.8
15 Total assets <sup>7</sup>	3,214.7	3,258.3	3,284.6	3,320.3	3,336.7	3,341.9	3,367.8	3,376.5	3,372.1	3,369.4	3,380.2	3,383.2
Liabilities												
16 Deposits	2,253.2	2,281.5	2,287.3	2,291.6	2,292.0	2,286.6	2,294.6	2,311.5	2,300.2	2,308.2	2,319.3	2,320.5
17 Transaction	284.4	274.2	279.9	275.6	278.7	270.3	265.1	272.6	267.8	267.4	272.6	288.0
18 Nontransaction	1,968.8	2,007.2	2,007.4	2,016.0	2,013.3	2,016.2	2,029.6	2,038.9	2,032.4	2,040.8	2,046.7	2,032.5
19 Large time	414.7	412.2	412.3	411.9	414.1	414.7	415.7	418.4	416.8	418.7	418.8	419.9
20 Other	1,554.1	1,595.1	1,595.1	1,604.1	1,599.2	1,601.5	1,613.9	1,620.4	1,615.6	1,622.1	1,627.9	1,612.6
21 Borrowings	550.4	495.1	516.9	547.7	560.0	571.9	591.8	590.1	583.3	582.9	600.6	594.2
22 From banks in the U.S.	225.2	225.8	233.8	245.0	243.0	250.8	262.0	257.7	254.4	250.6	264.9	259.9
23 From others	325.2	269.3	283.1	302.8	316.9	321.2	329.7	332.4	328.9	332.3	335.7	334.3
24 Net due to related foreign offices	8.8	1.5	1.8	1.7	3.3	3.2	3.1	3.3	3.6	2.8	2.7	3.8
25 Other liabilities	82.7	76.7	76.4	75.7	80.0	80.1	81.8	82.4	81.6	82.0	82.4	83.2
26 Total liabilities	2,895.1	2,854.8	2,882.3	2,916.8	2,935.2	2,941.8	2,971.4	2,987.2	2,968.7	2,976.0	3,005.0	3,001.7
27 Residual (assets less liabilities) <sup>8</sup>	319.6	403.5	402.2	403.5	401.5	400.2	396.4	389.3	403.4	393.4	375.1	381.5
	Not seasonally adjusted											
Assets												
28 Bank credit	2,840.9	2,834.4	2,860.4	2,899.5	2,922.8	2,936.1	2,961.6	2,954.3	2,955.6	2,952.4	2,955.1	2,954.5
29 Securities in bank credit	609.2	597.3	600.1	605.8	614.6	607.1	604.1	597.4	599.5	598.1	596.7	595.2
30 Treasury and Agency securities <sup>2</sup>	400.6	381.4	380.4	379.5	380.7	376.6	376.6	371.3	373.9	372.0	370.5	368.6
31 Other securities	208.7	216.0	219.7	226.4	233.9	230.6	227.6	226.1	225.6	226.1	226.2	226.6
32 Loans and leases in bank credit <sup>3</sup>	2,231.6	2,237.1	2,260.3	2,293.7	2,308.2	2,329.0	2,357.4	2,356.9	2,356.1	2,354.4	2,358.3	2,359.3
33 Commercial and industrial	349.4	374.9	378.3	385.8	388.7	392.4	399.4	404.0	402.0	403.9	405.4	405.8
34 Real estate	1,455.3	1,431.4	1,445.4	1,465.5	1,478.1	1,484.8	1,492.0	1,488.6	1,489.3	1,485.6	1,488.7	1,490.9
35 Revolving home equity	96.7	87.3	87.9	88.5	88.9	88.7	89.0	89.3	89.1	89.1	89.4	89.7
36 Other	1,358.6	1,344.1	1,357.5	1,376.9	1,389.2	1,396.0	1,402.9	1,399.3	1,400.2	1,396.4	1,399.3	1,401.3
37 Other residential	487.1	437.0	443.9	456.0	458.6	458.8	461.6	456.5	459.5	454.5	455.2	455.9
38 Commercial	871.5	907.2	913.7	920.9	930.7	937.2	941.3	942.8	940.7	941.9	944.1	945.3
39 Consumer	317.7	319.1	322.2	324.2	325.7	335.5	350.9	347.9	348.2	348.2	349.2	345.9
40 Credit cards and related plans	200.0	195.7	197.8	201.0	202.3	211.8	227.3	222.8	224.7	223.7	223.3	219.4
41 Other	117.7	123.4	124.3	123.2	123.4	123.8	123.7	125.1	123.5	124.5	125.9	126.5
42 Other loans and leases	109.2	111.7	114.4	118.2	115.7	116.3	115.1	116.3	116.6	116.7	115.0	116.7
43 Interbank loans	102.5	119.0	129.4	127.4	122.8	126.9	127.4	131.9	128.3	133.1	129.2	136.8
44 Cash assets <sup>5</sup>	94.2	89.0	87.6	89.0	88.1	87.3	89.6	92.4	89.2	92.8	92.3	92.3
45 Other assets <sup>6</sup>	217.4	230.2	232.6	240.9	248.7	253.7	253.2	241.8	242.9	238.9	242.0	239.8
46 Total assets <sup>7</sup>	3,222.2	3,238.8	3,275.9	3,322.2	3,347.5	3,368.6	3,394.8	3,384.1	3,379.7	3,381.0	3,382.2	3,387.1
Liabilities												
47 Deposits	2,246.5	2,273.5	2,284.4	2,291.2	2,292.3	2,297.3	2,303.8	2,305.4	2,310.0	2,312.4	2,293.6	2,299.8
48 Transaction	286.0	272.3	277.5	274.5	278.7	272.6	274.5	274.0	259.9	268.7	279.5	291.5
49 Nontransaction	1,960.5	2,001.2	2,006.9	2,016.6	2,013.5	2,024.7	2,029.3	2,031.4	2,050.2	2,043.8	2,014.1	2,008.3
50 Large time	414.7	412.2	412.3	411.9	414.1	414.7	415.7	418.4	416.8	418.7	418.8	419.9
51 Other	1,545.8	1,589.0	1,594.6	1,604.7	1,599.4	1,610.0	1,613.6	1,613.0	1,633.4	1,625.1	1,595.3	1,588.4
52 Borrowings	550.4	495.1	516.9	547.7	560.0	571.9	591.8	590.1	583.3	582.9	600.6	594.2
53 From banks in the U.S.	225.2	225.8	233.8	245.0	243.0	250.8	262.0	257.7	254.4	250.6	264.9	259.9
54 From others	325.2	269.3	283.1	302.8	316.9	321.2	329.7	332.4	328.9	332.3	335.7	334.3
55 Net due to related foreign offices	8.8	1.5	1.8	1.7	3.3	3.2	3.1	3.3	3.6	2.8	2.7	3.8
56 Other liabilities	82.7	76.7	76.4	75.7	80.0	80.1	81.8	82.4	81.6	82.0	82.4	83.2
57 Total liabilities	2,888.4	2,846.8	2,879.5	2,916.3	2,935.6	2,952.5	2,980.5	2,981.2	2,978.6	2,980.2	2,979.3	2,981.0
58 Residual (assets less liabilities) <sup>8</sup>	333.8	392.0	396.5	405.9	412.0	416.0	414.4	402.9	401.1	400.8	402.9	406.0

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2007	2007						2008	2008			
	Jan. <sup>f</sup>	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Seasonally adjusted											
Assets												
1 Bank credit .....	952.4	1,048.4	1,081.4	1,103.3	1,130.5	1,164.7	1,157.2	1,168.2	1,183.4	1,164.4	1,169.1	1,158.2
2 Securities in bank credit .....	388.0	428.4	434.8	440.1	461.0	485.2	461.6	461.7	466.6	454.1	467.6	454.2
3 Treasury and Agency securities <sup>2</sup> ..	81.4	82.6	90.3	90.2	94.6	93.6	88.2	91.6	89.9	88.7	93.6	92.8
4 Other securities .....	306.5	345.8	344.5	349.9	366.4	391.6	373.4	370.1	376.7	365.4	374.0	361.4
5 Loans and leases in bank credit <sup>3</sup> ..	564.4	620.0	646.6	663.2	669.6	679.5	695.6	706.5	716.9	710.3	701.6	704.0
6 Commercial and industrial .....	218.5	238.4	244.2	256.6	263.1	271.7	281.1	284.5	285.0	286.5	284.5	282.8
7 Real estate .....	23.4	30.4	30.3	36.6	36.7	37.0	38.0	39.0	38.8	38.8	39.3	39.3
8 Security <sup>4</sup> .....	147.6	150.1	157.7	148.4	137.2	141.6	142.3	140.7	148.0	141.7	138.1	136.3
9 Other loans and leases .....	174.9	201.0	214.4	221.6	232.6	229.2	234.2	242.3	245.1	243.3	239.7	245.7
10 Interbank loans .....	67.2	73.1	74.1	79.6	81.9	84.6	91.0	88.4	93.3	89.1	81.9	90.5
11 Cash assets <sup>5</sup> .....	52.6	53.9	54.0	56.2	57.8	55.3	49.2	51.0	48.8	48.9	51.8	55.6
12 Other assets <sup>6</sup> .....	34.6	40.5	40.9	48.6	45.4	46.9	45.1	52.3	48.0	49.7	58.0	56.1
13 Total assets <sup>7</sup> .....	1,106.3	1,215.4	1,249.9	1,287.1	1,315.1	1,350.9	1,341.9	1,359.3	1,373.0	1,351.4	1,360.2	1,359.8
Liabilities												
14 Deposits .....	760.7	856.0	885.9	931.4	1,006.1	1,030.8	1,012.7	1,036.0	1,027.9	1,050.9	1,027.5	1,038.0
15 Transaction .....	10.6	11.1	11.7	12.1	13.0	13.0	13.1	11.7	11.9	11.3	11.8	11.1
16 Nontransaction .....	750.1	845.0	874.2	919.3	993.2	1,017.9	999.6	1,024.3	1,016.0	1,039.6	1,015.7	1,026.8
17 Borrowings .....	546.5	581.7	585.7	565.0	565.0	583.4	610.5	607.6	620.5	613.3	586.6	609.6
18 From banks in the U.S. ....	62.2	62.1	70.8	64.4	61.1	61.3	69.0	65.4	59.3	69.7	55.9	78.5
19 From others .....	484.4	519.6	514.9	500.6	503.9	522.2	541.5	542.2	561.2	543.6	530.6	531.1
20 Net due to related foreign offices .....	-316.2	-347.9	-349.6	-330.5	-370.6	-386.0	-395.5	-422.8	-434.8	-442.5	-395.5	-420.8
21 Other liabilities .....	114.8	120.9	122.3	121.1	120.5	125.6	123.3	139.9	154.2	128.3	136.4	141.5
22 Total liabilities .....	1,105.9	1,210.8	1,244.3	1,287.0	1,321.0	1,353.9	1,350.9	1,360.7	1,367.8	1,350.0	1,355.0	1,368.3
23 Residual (assets less liabilities) <sup>8</sup> .....	.4	4.6	5.7	.2	-5.9	-3.0	-9.1	-1.4	5.2	1.4	5.2	-8.5
	Not seasonally adjusted											
Assets												
24 Bank credit .....	960.0	1,044.8	1,073.2	1,098.1	1,125.1	1,164.1	1,164.7	1,176.8	1,187.6	1,174.2	1,179.8	1,169.2
25 Securities in bank credit .....	388.0	428.4	434.8	440.1	461.0	485.2	461.6	461.7	466.6	454.1	467.6	454.2
26 Treasury and Agency securities <sup>2</sup> ..	81.4	82.6	90.3	90.2	94.6	93.6	88.2	91.6	89.9	88.7	93.6	92.8
27 Trading account .....	21.6	23.9	27.2	27.6	28.5	26.5	26.2	26.2	28.1	25.3	25.8	24.8
28 Investment account .....	59.9	58.7	63.1	62.6	66.1	67.1	62.0	65.4	61.8	63.3	67.8	68.0
29 Other securities .....	306.5	345.8	344.5	349.9	366.4	391.6	373.4	370.1	376.7	365.4	374.0	361.4
30 Trading account .....	182.8	214.6	212.3	204.5	220.8	233.1	217.7	218.6	223.2	214.0	220.9	214.8
31 Investment account .....	123.7	131.2	132.2	145.4	145.6	158.5	155.7	151.5	153.5	151.4	153.1	146.6
32 Loans and leases in bank credit <sup>3</sup> ..	572.0	616.4	638.4	658.0	664.1	678.9	703.1	715.1	721.1	720.1	712.3	715.0
33 Commercial and industrial .....	220.5	237.7	243.5	254.8	259.5	268.9	282.0	287.2	287.1	289.1	287.4	285.8
34 Real estate .....	23.4	30.4	30.3	36.6	36.7	37.0	38.0	39.0	38.8	38.8	39.3	39.3
35 Security <sup>4</sup> .....	151.4	147.2	151.7	145.4	139.3	145.6	148.1	144.2	146.6	146.1	144.1	143.0
36 Other loans and leases .....	176.7	201.0	212.9	221.2	228.7	227.5	234.9	244.6	248.5	246.1	241.5	247.0
37 Interbank loans .....	67.2	73.1	74.1	79.6	81.9	84.6	91.0	88.4	93.3	89.1	81.9	90.5
38 Cash assets <sup>5</sup> .....	53.5	53.5	54.3	57.4	58.8	55.9	50.4	51.8	49.8	50.7	52.8	55.4
39 Other assets <sup>6</sup> .....	35.7	39.8	40.5	47.9	44.4	46.0	46.1	54.1	49.2	50.9	60.2	58.6
40 Total assets <sup>7</sup> .....	1,115.9	1,210.6	1,241.6	1,282.5	1,309.6	1,350.0	1,351.6	1,370.5	1,379.4	1,364.2	1,374.1	1,373.0
Liabilities												
41 Deposits .....	763.5	857.9	882.0	920.8	985.6	1,013.9	1,004.5	1,039.7	1,034.4	1,056.0	1,035.1	1,040.7
42 Transaction .....	10.8	10.9	11.6	12.2	12.8	12.8	13.5	11.9	12.0	11.7	11.9	11.2
43 Nontransaction .....	752.6	847.0	870.4	908.7	972.8	1,001.0	991.0	1,027.8	1,022.4	1,044.2	1,023.2	1,029.4
44 Borrowings .....	546.5	581.7	585.7	565.0	565.0	583.4	610.5	607.6	620.5	613.3	586.6	609.6
45 From banks in the U.S. ....	62.2	62.1	70.8	64.4	61.1	61.3	69.0	65.4	59.3	69.7	55.9	78.5
46 From others .....	484.4	519.6	514.9	500.6	503.9	522.2	541.5	542.2	561.2	543.6	530.6	531.1
47 Net due to related foreign offices .....	-314.2	-351.0	-350.7	-328.7	-366.5	-379.4	-391.6	-420.7	-433.3	-438.5	-390.0	-421.2
48 Other liabilities .....	116.0	119.1	121.7	122.1	122.8	129.5	125.6	141.2	155.3	130.8	139.7	141.3
49 Total liabilities .....	1,111.8	1,207.7	1,238.7	1,279.3	1,306.9	1,347.4	1,348.9	1,367.8	1,376.9	1,361.7	1,371.4	1,370.4
50 Residual (assets less liabilities) <sup>8</sup> .....	4.1	2.9	2.9	3.2	2.7	2.7	2.7	2.6	2.5	2.6	2.7	2.7

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2007	2007						2008	2008				
		Jan.	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	Not seasonally adjusted												
MEMO													
Large domestically chartered banks, adjusted for mergers													
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	114.1	129.6	134.2	141.0	156.4	201.6	185.3	215.9	199.2	212.5	245.3	210.6	
2 Revaluation losses on off-balance- sheet items <sup>9</sup>	94.9	110.3	104.3	108.9	125.0	159.7	143.2	171.5	158.8	168.7	195.3	166.3	
3 Mortgage-backed securities <sup>10</sup>	713.9 <sup>f</sup>	692.8 <sup>f</sup>	698.8 <sup>f</sup>	690.0	657.4	667.6	664.2	663.9	665.1	662.5	664.7	663.8	
4 Pass-through	536.8 <sup>f</sup>	522.3 <sup>f</sup>	526.5 <sup>f</sup>	507.5	465.6	463.7	451.1	443.6	445.6	442.1	443.0	442.5	
5 CMO, REMIC, and other	177.1 <sup>f</sup>	170.4 <sup>f</sup>	172.3 <sup>f</sup>	182.5	191.8	203.8	213.1	220.3	219.5	220.3	221.7	221.2	
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	-8.5 <sup>f</sup>	-17.7 <sup>f</sup>	-15.7 <sup>f</sup>	-11.7	-10.3	-8.0	-6.3	-2.0	-3.8	-2.0	.6	-2.1	
7 Securitized consumer loans <sup>12</sup>	107.8	110.0	110.6	109.5	111.0	111.9	113.9	113.2	113.7	112.4	111.7	114.5	
8 Credit cards and related plans	67.3	69.0	70.4	70.1	73.5	74.5	74.0	73.6	73.8	72.6	72.6	75.4	
9 Other	40.5	40.9	40.2	39.4	37.5	37.4	39.9	39.5	40.0	39.9	39.2	39.1	
10 Securitized real estate loans <sup>12</sup>	n.a.	1,215.2	1,219.5	1,229.8	1,248.8	1,257.0	1,264.6	1,273.8	1,273.0	1,273.0	1,275.4	1,274.4	
Small domestically chartered commercial banks, adjusted for mergers													
11 Mortgage-backed securities <sup>10</sup>	239.3 <sup>f</sup>	232.4 <sup>f</sup>	232.6 <sup>f</sup>	240.1	247.7	247.8	249.4	250.0	249.1	249.0	250.0	251.5	
12 Securitized consumer loans <sup>12</sup>	270.4	279.1	283.6	284.3	285.0	283.4	285.2	289.6	288.2	287.7	288.9	293.0	
13 Securitized real estate loans <sup>12</sup>	n.a.	40.5 <sup>f</sup>	39.8 <sup>f</sup>	38.5	39.9	39.7	39.4	39.4	39.4	39.5	39.4	39.3	
Foreign-related institutions													
14 Revaluation gains on off-balance- sheet items <sup>9</sup>	64.9 <sup>f</sup>	67.3	71.3	69.9	73.4	82.3	73.3	84.2	79.3	83.6	90.2	84.7	
15 Revaluation losses on off-balance- sheet items <sup>9</sup>	73.6	72.9	76.3	75.8	79.8	86.6	76.4	84.4	79.5	84.5	89.1	85.6	

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007					
	2002	2003	2004	2005	2006	May	June	July	Aug.	Sept.	Oct.
1 All issuers .....	1,341,226	1,260,745	1,375,717	1,631,009	1,981,406	2,111,365	2,148,931	2,186,912	1,926,934	1,872,359	1,898,703
2 Financial companies <sup>1</sup> .....	522,863	519,731	595,249	667,321	757,498	806,988	792,045	811,982	765,115	768,953	834,622
3 Nonfinancial companies <sup>2</sup> .....	147,689	103,982	119,727	132,207	171,302	165,918	185,468	188,114	180,418	174,291	172,914

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

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
2004—June 30 .....	4.25	2007 .....	8.05	Apr. ....	7.75	Apr. ....	8.25
Aug. 10 .....	4.50	2005—Jan. ....	5.25	May ....	7.93	May ....	8.25
Sept. 21 .....	4.75	Feb. ....	5.49	June ....	8.02	June ....	8.25
Nov. 10 .....	5.00	Mar. ....	5.58	July ....	8.25	July ....	8.25
Dec. 14 .....	5.25	Apr. ....	5.75	Aug. ....	8.25	Aug. ....	8.25
2005—Feb. 2 .....	5.50	May ....	5.98	Sept. ....	8.25	Sept. ....	8.03
Mar. 22 .....	5.75	June ....	6.01	Oct. ....	8.25	Oct. ....	7.74
May 3 .....	6.00	July ....	6.25	Nov. ....	8.25	Nov. ....	7.50
June 30 .....	6.25	Aug. ....	6.44	Dec. ....	8.25	Dec. ....	7.33
Aug. 9 .....	6.50	Sept. ....	6.59				
Sept. 20 .....	6.75	Oct. ....	6.75				
Nov. 1 .....	7.00	Nov. ....	7.00				
Dec. 13 .....	7.25	Dec. ....	7.15				
2006—Jan. 31 .....	7.50						
Mar. 28 .....	7.75						
May 10 .....	8.00						
June 29 .....	8.25						
2007—Sept. 18 .....	7.75						
Oct. 31 .....	7.50						
Dec. 11 .....	7.25						

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

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2007				2007, week ending					
				Aug.	Sept.	Oct.	Nov.	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup> .....	1.35	3.22	4.97	5.02	4.94	4.76	4.49	4.78	4.33	4.54	4.51	4.53	
2 Discount window primary credit <sup>2,4</sup> .....	2.34	4.19	5.96	6.01	5.53	5.24	5.00	5.21	5.00	5.00	5.00	5.00	
<i>Commercial paper<sup>3,5,6</sup></i>													
Nonfinancial													
3 1-month .....	1.38	3.22	4.98	5.24	4.94	4.70	4.48	4.51	4.49	4.49	4.49	4.45	
4 2-month .....	1.40	3.23	5.01	5.24	4.94	4.66	4.45	4.45	4.52	4.45	4.36	4.44	
5 3-month .....	1.41	3.42	5.10	5.25	4.92	4.63	4.42	4.45	4.46	4.44	4.40	4.41	
Financial													
6 1-month .....	1.41	3.27	5.00	5.27	5.04	4.76	4.51	4.54	4.51	4.51	4.52	4.51	
7 2-month .....	1.46	3.36	5.04	5.28	5.07	4.79	4.69	4.57	4.67	4.67	4.73	4.77	
8 3-month .....	1.52	3.44	5.07	5.30	5.19	4.91	4.75	4.65	4.69	4.84	4.73	4.80	
<i>Certificates of deposit, secondary market<sup>2,7</sup></i>													
9 1-month .....	1.45	3.34	5.06	5.51	5.46	4.95	4.78	4.67	4.65	4.68	4.79	5.01	
10 3-month .....	1.57	3.51	5.16	5.49	5.46	5.08	4.97	4.80	4.86	4.90	5.04	5.15	
11 6-month .....	1.74	3.73	5.24	5.40	5.33	5.00	4.85	4.75	4.82	4.80	4.88	4.93	
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	1.55	3.51	5.19	5.52	5.53	5.15	5.02	4.86	4.89	4.95	5.10	5.22	
<i>U.S. Treasury bills</i>													
Secondary market <sup>3,5</sup>													
13 4-week .....	1.24	2.94	4.67	4.11	3.70	3.72	3.63	3.85	3.66	3.74	3.60	3.51	
14 3-month .....	1.37	3.15	4.73	4.20	3.89	3.90	3.27	3.77	3.43	3.32	3.17	3.02	
15 6-month .....	1.58	3.39	4.81	4.38	4.05	4.01	3.46	3.86	3.65	3.52	3.30	3.24	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities<sup>9</sup></i>													
16 1-year .....	1.89	3.62	4.94	4.47	4.14	4.10	3.50	3.93	3.72	3.58	3.30	3.25	
17 2-year .....	2.38	3.85	4.82	4.31	4.01	3.97	3.34	3.80	3.58	3.45	3.10	3.05	
18 3-year .....	2.78	3.93	4.77	4.34	4.06	4.01	3.35	3.82	3.59	3.43	3.11	3.08	
19 5-year .....	3.43	4.05	4.75	4.43	4.20	4.20	3.67	4.04	3.89	3.77	3.48	3.39	
20 7-year .....	3.87	4.15	4.76	4.53	4.33	4.33	3.87	4.19	4.06	3.96	3.71	3.62	
21 10-year .....	4.27	4.29	4.80	4.67	4.52	4.53	4.15	4.39	4.32	4.22	4.04	3.94	
22 20-year .....	5.04	4.64	5.00	5.00	4.84	4.83	4.56	4.71	4.68	4.61	4.49	4.40	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series<sup>10</sup></i>													
23 Aaa .....	4.50	4.28	4.15	4.30	4.26	4.20	4.26	4.20	4.29	4.31	4.29	4.22	
24 Baa .....	5.09	4.86	4.71	4.75	4.76	4.68	4.81	4.68	4.68	4.92	4.92	4.87	
25 Bond Buyer series <sup>11</sup> .....	4.68	4.40	4.40	4.64	4.51	4.39	4.46	4.40	4.54	4.53	4.45	4.39	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup> .....	6.00	5.57	5.98	6.20	6.14	6.05	5.89	5.94	5.95	5.93	5.88	5.82	
<i>Rating group</i>													
27 Aaa <sup>13</sup> .....	5.63	5.23	5.59	5.79	5.74	5.66	5.44	5.54	5.53	5.49	5.40	5.29	
28 Aa .....	5.91	5.37	5.80	6.06	6.02	5.94	5.78	5.84	5.84	5.81	5.75	5.69	
29 A .....	6.08	5.59	6.06	6.29	6.23	6.13	5.97	6.00	6.02	6.01	5.96	5.91	
30 Baa .....	6.39	6.06	6.48	6.65	6.59	6.48	6.40	6.39	6.41	6.42	6.39	6.37	
MEMO													
<i>Dividend-price ratio<sup>14</sup></i>													
31 Common stocks .....	1.64	1.73	1.82	1.89	1.85	1.81	1.94	1.87	1.93	1.94	1.97	2.00	

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](http://www.federalreserve.gov/releases).

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

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

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

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2007								
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance ..... 6 Standard & Poor's Corporation (1941–43 = 10) <sup>1</sup> ..... 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> ..... Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange ..... 10 Margin credit at broker–dealers <sup>3</sup> ..... Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts ..... Margin requirements (percent of market value and effective date) <sup>6</sup> Mar. 11, 1968      June 8, 1968      May 6, 1970      Dec. 6, 1971      Nov. 24, 1972      Jan. 3, 1974 13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	7,351.19	8,357.63	9,653.00	9,555.98	9,822.99	9,896.98	9,985.42	9,440.44	9,777.58	10,159.33	9,741.15	9,807.36
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,207.23	1,310.46	1,477.19	1,463.65	1,511.14	1,514.49	1,520.70	1,454.62	1,497.12	1,539.66	1,463.39	1,479.23
	1,567.52	1,936.79	2,267.99	2,207.54	2,204.69	2,336.84	2,354.93	2,217.16	2,320.48	2,441.84	2,406.56	2,383.84
	1,542,724	2,254,869	3,232,195	2,867,225	2,972,410	3,103,633	3,433,561	4,086,048	3,071,737	3,268,707	4,045,500	3,145,802
	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)											
	221,660	275,380	285,610	317,990	353,030	378,240	381,370	331,370	329,510	345,420	344,300	285,610
	119,710	159,040	156,190	162,570	176,200	179,920	205,830	214,890	208,540	222,900	246,520	156,190
	88,730	94,450	90,340	104,360	109,030	119,300	122,740	118,250	118,910	120,840	128,530	90,340
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

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

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006	2007		
					Q4	Q1	Q2	Q3
1 Total gross public debt .....	6,997.3	7,596.1	8,170.4	8,680.2	8,680.2	8,849.7	8,867.7	9,007.7
By type								
2 Interest-bearing .....	6,982.0	7,578.5	8,117.0	8,627.5	8,627.5	8,796.7	8,819.6	8,959.3
3 Marketable .....	3,575.1	3,959.7	4,184.0	4,413.9	4,413.9	4,527.7	4,339.1	4,448.1
4 Bills .....	928.8	1,003.2	963.9	944.2	944.2	1,033.1	869.0	958.1
5 Notes .....	1,905.7	2,157.1	2,326.8	2,409.9	2,409.9	2,436.4	2,444.3	2,431.4
6 Bonds .....	564.3	539.5	516.6	530.6	530.6	540.4	547.2	561.0
7 Inflation-indexed notes and bonds <sup>1</sup> .....	176.2	245.9	328.7	411.2	411.2	412.7	437.8	456.9
8 Nonmarketable <sup>2</sup> .....	3,406.9	3,618.8	3,986.5	4,338.3	4,338.3	4,380.9	4,528.6	4,559.5
9 State and local government series .....	149.2	160.7	235.6	257.6	257.6	281.9	301.6	296.5
10 Foreign issues <sup>3</sup> .....	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
11 Government .....	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes .....	192.2	191.7	191.2	187.7	187.7	185.4	183.4	181.6
14 Government account series <sup>4</sup> .....	3,007.0	3,230.6	3,506.6	3,839.4	3,839.4	3,859.3	3,989.3	4,026.8
15 Non-interest-bearing .....	16.0	17.6	53.4	124.6	124.6	111.9	48.1	48.4
By holder <sup>5</sup>								
16 U.S. Treasury and other federal agencies and trust funds .....	2,954.4	3,189.1	3,466.9	3,783.1	3,783.1	3,799.3	3,928.9	3,963.1
17 Federal Reserve Banks <sup>6</sup> .....	666.7	717.8	744.2	778.9	778.9	780.9	790.5	779.6
18 Private investors .....	3,377.9	3,690.6	3,970.6	4,122.1	4,122.1	4,273.1	4,152.6	4,269.7
19 Depository institutions .....	153.6	125.2	117.2	115.1	115.1	120.2	110.6	118.4
20 Mutual funds .....	280.8	254.1	251.3	250.7	250.7	264.2	267.2	306.8
21 Insurance companies .....	136.5	149.7	160.4	159.0	159.0	160.7	162.2	163.0
22 State and local treasuries <sup>7</sup> .....	364.2	389.1	463.2	497.7	497.7	524.6	549.2	545.8
Individuals								
23 Savings bonds .....	203.8	204.4	205.1	202.4	202.4	200.3	198.6	197.1
24 Pension funds .....	317.8 <sup>8</sup>	321.5 <sup>8</sup>	335.0 <sup>8</sup>	346.2 <sup>8</sup>	346.2 <sup>8</sup>	353.7 <sup>8</sup>	358.3 <sup>8</sup>	363.4
25 Private .....	169.2	170.5	181.2	193.2	193.2	198.5	202.2	205.9
26 State and Local .....	148.6 <sup>8</sup>	151.0 <sup>8</sup>	153.8 <sup>8</sup>	153.0 <sup>8</sup>	153.0 <sup>8</sup>	155.1 <sup>8</sup>	156.1 <sup>8</sup>	157.5
27 Foreign and international <sup>8</sup> .....	1,533.0	1,853.4	2,036.0	2,116.7	2,116.7	2,208.4	2,205.4	2,248.9
28 Other miscellaneous investors <sup>7,9</sup> .....	388.8	415.5	433.7	466.1	466.1	486.7	360.3	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	2007			2007, week ending								
	Aug.	Sept.	Oct.	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
<i>By type of security</i>												
1 U.S. Treasury bills	59,447	42,905	37,706 <sup>1</sup>	36,973	38,600	36,417	31,639	44,881	48,309	58,339	52,974	54,405
Treasury coupon securities by maturity												
2 Three years or less	288,853	226,050	209,220	222,327	184,078	217,857	216,894	210,186	256,669	235,176	273,593	215,530
3 More than three but less than or equal to six years	175,616	154,632	146,804	155,297	124,488	151,399	151,381	154,850	160,105	175,667	167,626	180,734
4 More than six but less than or equal to eleven years	146,352	123,835	104,846	102,319	92,350	111,291	119,879	97,378	155,214	151,438	137,429	153,158
5 More than eleven years	37,902	37,984	25,569	32,774	22,037	28,877	23,690	23,347	24,666	28,306	26,710	35,792
6 Inflation-protected <sup>2</sup>	7,049	7,876	7,770	8,382	5,188	7,927	7,904	9,696	8,748	7,228	9,178	6,209
Federal agency and government-sponsored enterprises												
7 Discount notes	71,460	70,360	69,338	67,178	68,563	69,584	71,674	68,828	67,089	75,587	89,108	87,295
Coupon securities by maturity												
8 Three years or less	9,794	9,320	7,411	6,972	6,137	6,271	6,185	11,313	10,868	12,636	12,599	8,984
9 More than three years but less than or equal to six years	3,927	5,136	4,258	4,790	3,458	6,327	3,254	3,676	4,220	4,288	5,277	3,254
10 More than six years but less than or equal to eleven years	3,834	2,779	4,059	3,982	3,103	5,040	5,180	2,961	3,510	5,617	4,698	4,154
11 More than eleven years	574	597	420	633	616	266	401	268	470	442	604	459
12 Mortgage-backed	335,159	349,639	321,370	428,403	473,250	215,583	285,758	246,668	522,079	340,069	247,890	244,610
Corporate securities												
13 One year or less	228,568	225,308	207,579	210,971	211,035	206,421	206,909	203,914	212,684	215,442	228,433	178,880
14 More than one year	24,915	22,595	23,424	22,853	26,984	25,038	20,935	21,080	16,695	17,412	15,326	18,156
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	302,040	242,279	215,744	223,939	184,361	215,936	237,605	220,159	271,032	267,866	276,149	274,562
Federal agency and government-sponsored enterprises												
16	6,590	6,812	5,974	5,869	4,438	7,156	6,321	6,046	6,825	7,472	7,852	5,865
17 Mortgage-backed	89,342	103,439	93,128	97,793	132,156	74,842	88,673	74,043	130,637	99,258	73,977	64,075
18 Corporate	622	607	659	548	715	900	576	513	488	548	359	508
With other												
19 U.S. Treasury	413,179	351,004	316,170 <sup>1</sup>	334,133	282,380	337,832	313,783	320,178	382,678	388,288	391,362	371,265
Federal agency and government-sponsored enterprises												
20	82,999	81,380	79,512	77,685	77,439	80,332	80,373	81,000	79,331	91,098	104,434	98,282
21 Mortgage-backed	245,817	246,201	228,242	330,610	341,094	140,741	197,085	172,625	391,441	240,811	173,913	180,535
22 Corporate	252,861	247,296	230,343	233,275	237,304	230,559	227,267	224,481	228,891	232,306	243,400	196,528

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](http://www.ny.frb.org/markets/primarydealers.html)) under the Primary Dealer heading.

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

Item, by type of security	2007			2007, week ending							
	Aug.	Sept.	Oct.	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	-4,183	1,907	-19,321	-19,609	-16,124	-22,944	-19,352	-18,740	-11,690	10,507	2,843
Treasury coupon securities by maturity .....											
2 Three years or less .....	-30,944	-16,154	-15,129	-7,628	-7,801	-15,659	-17,724	-22,547	-13,989	-26,428	-20,523
3 More than three years but less than .....											
or equal to six years .....	-21,470	-23,003	-28,039	-29,965	-28,322	-31,528	-30,726	-20,754	-30,335	-33,274	-34,532
4 More than six but less than .....											
or equal to eleven years .....	-38,696	-34,105	-39,823	-36,292	-38,318	-38,230	-42,096	-42,163	-39,592	-42,915	-34,673
5 More than eleven .....	-15,130	-12,829	-14,809	-15,661	-14,685	-16,118	-15,530	-12,537	-16,137	-16,476	-12,148
6 Inflation-protected .....	6,409	4,910	5,645	2,766	3,171	6,571	7,818	6,256	6,794	5,460	5,384
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	51,675	49,035	50,695	53,106	56,903	56,119	42,980	45,744	40,386	50,625	44,822
Coupon securities, by maturity .....											
8 Three years or less .....	34,345	36,908	37,178	36,399	37,639	35,978	36,871	38,556	37,334	39,347	41,190
9 More than three years but less than .....											
or equal to six years .....	5,985	5,146	8,223	5,812	7,185	8,811	8,813	9,115	8,518	7,456	6,371
10 More than six but less than .....											
or equal to eleven years .....	12,025	10,590	10,809	9,789	8,770	9,949	12,352	12,601	12,817	12,055	12,021
11 More than eleven .....	7,955	8,170	9,017	8,958	8,842	8,818	9,226	9,209	9,302	9,661	9,823
12 Mortgage-backed .....	27,557	47,268	33,863	43,870	37,171	31,077	28,781	34,135	37,107	37,641	39,929
Corporate securities .....											
13 One year or less .....	42,047	44,980	47,608	48,344	42,578	43,616	51,513	52,409	43,337	47,102	46,822
14 More than one year .....	223,878	215,289	232,064	213,676	233,582	235,289	234,512	232,755	234,381	230,538	227,771
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing .....	1,572,167	1,501,539	1,466,501	1,480,362	1,425,227	1,494,016	1,508,785	1,432,036	1,489,752	1,528,584	1,427,863
16 Term .....	1,167,026	1,094,060	1,168,589	1,061,673	1,108,354	1,147,531	1,226,059	1,238,234	1,289,879	1,320,775	1,312,258
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	223,259	243,298	256,317	252,450	255,742	261,403	271,780	238,000	269,651	242,300	235,773
18 Term .....	259,489	251,863	247,793	247,929	243,518	247,305	249,373	250,916	248,903	254,267	267,365
Mortgage-backed securities .....											
19 Overnight and continuing .....	174,854	187,223	176,872	180,304	177,028	189,481	190,523	148,983	169,634	182,797	163,730
20 Term .....	422,772	455,438	468,290	456,212	450,105	466,010	476,491	485,730	471,822	480,259	501,753
Corporate securities .....											
21 Overnight and continuing .....	131,945	130,702	128,489	131,968	132,314	127,516	127,091	125,545	129,131	132,189	128,837
22 Term .....	92,712	87,402	91,622	89,851	92,699	92,374	90,094	92,079	92,283	91,739	94,413
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	1,086,627	1,047,355	1,019,440	1,032,002	970,242	1,044,873	1,061,007	996,252	1,029,135	1,068,074	964,624
24 Term .....	1,449,144	1,454,416	1,532,960	1,421,160	1,455,967	1,517,207	1,619,190	1,587,391	1,684,911	1,727,304	1,735,592
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing .....	1,502,390	1,486,795	1,458,046	1,471,213	1,438,868	1,462,551	1,482,138	1,442,983	1,501,432	1,503,626	1,428,296
26 Term .....	1,028,577	938,258	998,001	885,058	937,039	1,000,014	1,060,695	1,042,658	1,133,764	1,157,737	1,141,159
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	360,727	376,857	406,790	409,013	405,924	417,760	416,068	386,455	402,420	396,452	368,647
28 Term .....	181,466	179,846	156,629	156,507	154,392	152,348	163,158	156,672	160,792	166,009	191,098
Mortgage-backed securities .....											
29 Overnight and continuing .....	681,660	705,880	757,667	712,131	702,782	768,843	798,385	780,173	763,274	802,086	774,332
30 Term .....	237,805	246,995	235,700	243,592	225,804	233,304	242,188	238,123	259,445	255,371	297,647
Corporate securities .....											
31 Overnight and continuing .....	353,080	356,307	373,631	354,843	355,057	365,308	382,245	399,965	376,566	391,464	367,191
32 Term .....	101,364	94,289	93,167	97,118	94,434	105,898	92,380	78,262	93,603	89,686	102,080
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	2,487,392	2,544,178	2,597,999	2,563,395	2,512,064	2,616,497	2,679,304	2,598,959	2,618,398	2,673,580	2,538,816
34 Term .....	1,448,108	1,372,292	1,395,479	1,298,622	1,322,886	1,401,558	1,469,562	1,429,420	1,565,086	1,588,014	1,627,442

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](http://www.ny.frb.org/markets/primarydealers.html)) under the Primary Dealer heading.

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2007				
					May	June	July	Aug.	Sept.
<b>1 Federal and federally sponsored agencies</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,006	23,168	23,293	23,007	22,965
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	290	207	161	110	86	86	84	83	85
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	23,000	23,162	23,287	23,001	22,959
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup>	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>8</sup>	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>9</sup>	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>MEMO</b>									
19 Federal Financing Bank debt <sup>13</sup>	30,811	27,948	28,325	30,304	30,088	30,298	29,119	30,179	33,959
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	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 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	30,088	30,298	29,119	30,179	33,959

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2007							
				Apr.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug.	Sept.	Oct. <sup>r</sup>	Nov.
1 All issues, new and refunding <sup>1</sup> .....	357,875	409,802 <sup>r</sup>	389,540 <sup>r</sup>	32,514	42,830	47,821	31,370	28,033 <sup>r</sup>	32,688 <sup>r</sup>	44,627	28,840
By type of issue											
2 General obligation .....	130,471	145,845	115,128 <sup>r</sup>	7,455	13,301	15,780	9,748	9,124	6,770	11,177	10,147
3 Revenue .....	227,404	263,957 <sup>r</sup>	274,413	25,059	29,529	32,041	21,622	18,909 <sup>r</sup>	25,918 <sup>r</sup>	33,450	18,693
By type of issuer											
4 State .....	47,365	31,568	28,258	1,732	3,641	4,775	1,158	3,036	2,037	4,133	2,149
5 Special district or statutory authority <sup>2</sup> .....	234,237	298,762	293,403 <sup>r</sup>	25,374	29,183	34,507	24,791	19,443 <sup>r</sup>	25,253	35,233	18,947
6 Municipality, county, or township .....	76,273	79,472 <sup>r</sup>	67,879	5,408	10,006	8,539	5,421	5,554	5,397 <sup>r</sup>	5,261	7,744
7 Issues for new capital .....	228,357	222,986 <sup>r</sup>	262,485 <sup>r</sup>	15,934	24,761	37,109	23,138	20,895 <sup>r</sup>	25,141 <sup>r</sup>	30,827	21,654
By use of proceeds											
8 Education .....	65,426	70,974	70,252	4,993	5,969	9,110	6,468	4,565 <sup>r</sup>	3,697	6,110	7,117
9 Transportation .....	20,546	25,427	30,232	1,368	2,380	3,674	1,133	3,436	5,578	3,641	1,989
10 Utilities and conservation .....	9,242	10,052 <sup>r</sup>	7,801	554	763	2,034	547	590	501	723	1,112
11 Social welfare .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid .....	19,050	17,655	35,000	1,563	4,620	4,686	3,556	2,859	7,592	6,030	2,075
13 Other purposes .....	80,438	60,626	72,684 <sup>r</sup>	3,937	6,086	11,627	8,271	5,700	5,218	10,266	5,738

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

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2007							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 All issues <sup>1</sup> .....	2,070,680	2,438,989	2,710,028	328,777	190,210	303,465	290,454	140,993	183,529	159,087	162,021
2 Bonds <sup>2</sup> .....	1,923,094	2,323,735	2,590,863	312,339	178,829	286,368	273,954	135,078	173,382	151,933	151,119
By type of offering											
3 Sold in the United States .....	1,737,342	2,141,496	2,318,379	273,357	166,251	259,498	240,025	125,312	159,508	131,957	122,921
4 Sold abroad .....	185,752	182,238	272,483	38,981	12,578	26,870	33,929	9,766	13,873	19,976	28,198
MEMO											
5 Private placements, domestic .....	21,942	22,221	18,262	2,623	1,084	2,665	1,547 <sup>r</sup>	1,403	1,669	2,626	1,436
By industry group											
6 Nonfinancial .....	259,968	216,072	344,005	53,345	27,424	51,794	45,474	13,137	32,055	34,501	48,456
7 Financial .....	1,663,127	2,107,662	2,246,858	258,994	151,404	234,574	228,480	121,940	141,326	117,432	102,663
8 Stocks <sup>3</sup> .....	147,585	115,255	119,165	16,439	11,381	17,097	16,500	5,915	10,147	7,154	10,902
By type of offering											
9 Public .....	147,585	115,255	119,165	16,439	11,381	17,097	16,500	5,915	10,147	7,154	10,902
10 Private placement <sup>4</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial .....	64,345	54,713	56,029	9,868	3,089	7,211	5,024	2,776	6,881	3,255	4,952
12 Financial .....	83,240	60,541	63,136	6,571	8,292	9,887	11,477	3,140	3,266	3,899	5,950

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup>

Millions of dollars

Item	2006 <sup>c</sup>	2007	2007							
			May	June	July	Aug.	Sept.	Oct.	Nov. <sup>c</sup>	Dec.
1 Sales of own shares <sup>2</sup> .....	2,009,480	2,528,867	215,669	208,059	218,387	198,153	182,213	235,084	198,432	225,067
2 Redemptions of own shares .....	1,782,393	2,302,811	191,062	194,350	201,002	217,606	166,197	210,539	205,546	221,500
3 Net sales <sup>2</sup> .....	227,087	226,056	24,607	13,709	17,385	-19,453	16,016	24,545	-7,114	3,567
4 Assets <sup>4</sup> .....	8,058,059	8,914,249	8,896,555	8,842,461	8,691,047	8,722,777	9,068,464	9,337,512	8,995,368	8,914,249
5 Cash <sup>5</sup> .....	345,066	378,795	340,372	329,069	324,128	352,428	347,208	365,821	384,831	378,795
6 Other .....	7,712,993	8,535,454	8,556,183	8,513,392	8,366,919	8,370,349	8,721,256	8,971,691	8,610,537	8,535,454

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

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

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables<sup>1</sup>

Billions of dollars, amounts outstanding

Type of credit		2005	2006	2007	2007					
					July	Aug.	Sept.	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec.
		Seasonally adjusted								
1 Total .....		1,895.3	2,009.3	2,038.6	2,045.6	2,062.5	2,049.7	2,040.6	2,038.4	2,038.6
2	Consumer .....	774.6	818.4	876.1	863.4	876.1	870.7	869.0	871.0	876.1
3	Real estate .....	561.5	610.9	569.7	589.1	586.2	581.2	576.8	572.6	569.7
4	Business .....	559.1	580.0	592.8	593.2	600.2	597.8	594.8	594.8	592.8
		Not seasonally adjusted								
5 Total .....		1,910.9	2,026.2	2,055.8	2,034.1	2,051.4	2,044.2	2,044.5	2,048.5	2,055.8
6	Consumer .....	781.4	825.4	883.5	859.1	875.3	875.5	878.6	880.6	883.5
7	Motor vehicle loans .....	278.0	259.8	259.3	259.9	265.8	259.1	257.6	256.1	259.3
8	Motor vehicle leases .....	85.3	106.0	122.6	118.0	119.7	120.5	121.1	122.2	122.6
9	Revolving <sup>2</sup> .....	66.3	79.9	85.0	76.4	77.5	78.3	80.6	82.9	85.0
10	Other <sup>3</sup> .....	172.3	194.7	235.3	219.0	224.2	228.5	230.0	233.0	235.3
Securitized assets <sup>4</sup>										
11	Motor vehicle loans .....	112.6	112.8	107.8	110.1	112.7 <sup>2</sup>	113.9	114.7	112.5	107.8
12	Motor vehicle leases .....	4.2	3.6	3.1	3.3	3.3	3.2	3.2	3.2	3.1
13	Revolving .....	14.9	15.9	25.7	24.9	25.4	25.9	25.8	25.7	25.7
14	Other .....	47.8	52.8	44.7	47.5	46.8	46.1	45.6	45.2	44.7
15	Real estate .....	565.0	614.8	573.3	591.0	587.1	579.3	576.0	573.5	573.3
16	One- to four-family .....	489.8	538.1	496.9	516.7	511.8	503.2	500.1	497.5	496.9
17	Other .....	51.6	56.2	60.0	54.6	56.0	57.2	57.8	58.6	60.0
Securitized real estate assets <sup>4</sup>										
18	One- to four-family .....	18.9	16.8	14.9	15.3	15.2	15.2	15.1	15.0	14.9
19	Other .....	4.8	3.7	1.6	4.5	4.1	3.8	3.1	2.4	1.6
20	Business .....	564.5	586.0	599.0	583.9	589.0	589.4	589.9	594.3	599.0
21	Motor vehicles .....	105.5	105.1	106.7	102.8	103.1	104.2	104.4	106.9	106.7
22	Retail loans .....	15.2	17.1	16.4	18.2	18.1	18.0	17.4	16.8	16.4
23	Wholesale loans <sup>5</sup> .....	61.2	55.7	57.9	51.3	51.4	53.2	54.1	57.3	57.9
24	Leases .....	29.0	32.3	32.4	33.3	33.6	33.0	32.9	32.7	32.4
25	Equipment .....	281.9	299.5	319.4	309.4	311.2	310.9	311.4	312.3	319.4
26	Loans .....	93.6	102.4	106.1	106.4	107.3	106.4	106.1	105.6	106.1
27	Leases .....	188.3	197.1	213.3	203.0	203.9	204.5	205.3	206.7	213.3
28	Other business receivables <sup>5</sup> .....	91.8	93.5	94.4	92.5	93.3	92.9	93.7	95.9	94.4
Securitized assets <sup>4</sup>										
29	Motor vehicles .....	28.8	38.0	33.0	39.3	41.2	40.3	37.8	35.1	33.0
30	Retail loans .....	2.7	3.0	2.6	2.8	2.8	2.8	2.7	2.7	2.6
31	Wholesale loans .....	26.0	34.9	30.3	36.4	38.3	37.5	35.0	32.3	30.3
32	Leases .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment .....	24.4	15.4	13.1	11.7	11.9	13.1	13.0	13.2	13.1
34	Loans .....	11.6	9.9	9.2	8.3	8.4	9.4	9.3	9.4	9.2
35	Leases .....	12.8	5.5	3.9	3.4	3.6	3.7	3.7	3.8	3.9
36	Other business receivables <sup>5</sup> .....	32.2	34.6	32.4	28.2	28.2	28.1	29.5	31.0	32.4

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](http://www.federalreserve.gov/releases).

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2007						2008
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) . . . . .	326.8	345.7	360.7	356.1	368.9	358.3	350.7	366.8	347.7	360.2
2 Amount of loan (thousands of dollars) . . . . .	238.5	253.4	269.9	270.1	282.9	266.5	266.3	273.7	268.8	269.5
3 Loan-to-price ratio (percent) . . . . .	75.3	75.4	77.1	77.6	78.6	76.9	78.6	77.1	79.4	78.6
4 Maturity (years) . . . . .	29.2	29.5	29.4	29.4	29.6	29.6	29.4	29.2	29.2	29.0
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.54	.66	.81	.85	.88	.87	.81	.80	.74	.78
Yield (percent per year)										
6 Contract rate <sup>3</sup> . . . . .	5.86	6.50	6.30	6.58	6.60	6.45	6.43	6.30	6.10	5.90
7 Effective rate <sup>3,5</sup> . . . . .	5.93	6.60	6.42	6.70	6.73	6.58	6.55	6.42	6.21	6.02
8 Contract rate (HUD series) <sup>6</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.13	5.70	5.71	6.10	5.90	5.79	5.67	5.38	5.37	5.00
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	727,545	724,400	723,976	729,840	728,886	723,813	732,291	722,032	723,976	720,985
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	21,219	16,429	11,926	20,957	13,997	12,796	8,913
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	710,017	703,629	718,053	720,629	732,219	713,164	703,145	701,352	718,053	716,932
18 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	397,867	360,023	469,770	35,483	35,348	54,262	31,085	34,215	48,210	29,480
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2006		2007		
				Q3	Q4	Q1	Q2	Q3 <sup>2</sup>
<b>1 All holders</b>	<b>9,353,340</b>	<b>10,656,390</b>	<b>12,112,690</b>	<b>13,062,000</b>	<b>13,337,070</b>	<b>13,549,040</b>	<b>13,981,770</b>	<b>14,363,850</b>
<i>By type of property</i>								
2 One- to four-family residences	7,183,087	8,257,106	9,386,817	10,105,040	10,287,960	10,426,390	10,749,660	11,027,950
3 Multifamily residences	555,522	608,606	679,062	713,445	729,120	740,919	777,775	813,375
4 Nonfarm, nonresidential	1,509,620	1,680,277	1,931,935	2,124,885	2,200,087	2,260,705	2,343,794	2,406,109
5 Farm	105,110	110,406	114,872	118,630	119,897	121,027	110,535	116,417
<i>By type of holder</i>								
6 Major financial institutions	3,386,964	3,925,694	4,394,752	4,730,680	4,780,754	4,800,258	4,886,757	4,977,053
7 Commercial banks <sup>3</sup>	2,255,825	2,595,334	2,956,557	3,181,315	3,402,987	3,378,629	3,462,137	3,513,839
8 One- to four-family	1,349,385	1,575,779	1,786,497	1,897,487	2,076,445	2,030,136	2,081,919	2,122,486
9 Multifamily	104,690	118,643	138,702	147,693	157,547	158,936	160,726	163,251
10 Nonfarm, nonresidential	762,335	859,855	987,887	1,090,891	1,123,154	1,143,284	1,178,415	1,186,179
11 Farm	39,415	41,057	43,471	45,244	45,841	46,273	41,077	41,923
12 Savings institutions <sup>4</sup>	870,195	1,057,036	1,152,732	1,248,957	1,073,967	1,117,242	1,112,818	1,146,872
13 One- to four-family	702,525	873,920	953,810	1,035,744	867,831	911,540	905,281	933,532
14 Multifamily	77,934	87,537	98,349	103,740	95,792	93,589	92,570	94,763
15 Nonfarm, nonresidential	89,104	94,980	99,957	110,707	109,604	111,333	114,161	117,731
16 Farm	632	599	616	766	740	780	806	846
17 Life insurance companies	260,944	273,324	285,463	300,408	303,800	304,387	311,802	316,342
18 One- to four-family	4,403	4,998	4,585	5,986	6,730	6,740	6,869	7,253
19 Multifamily	38,556	40,453	42,440	44,431	44,761	44,847	45,458	46,550
20 Nonfarm, nonresidential	203,946	214,085	224,258	235,080	236,719	237,179	243,463	246,213
21 Farm	14,039	13,788	14,180	14,911	15,590	15,621	16,012	16,326
22 Federal and related agencies	537,131	553,821	554,997	558,190	561,016	562,941	699,472	712,714
23 Government National Mortgage Association	50	44	34	29	27	26	25	24
24 One- to four-family	50	44	34	29	27	26	25	24
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>5</sup>	69,546	70,624	72,937	75,918	76,448	77,264	77,978	78,192
27 One- to four-family	13,964	13,464	13,014	12,918	12,918	12,918	12,893	12,920
28 Multifamily	11,613	11,556	11,493	11,401	11,374	11,340	11,318	11,310
29 Nonfarm, nonresidential	40,529	42,370	45,213	48,396	48,945	49,919	50,564	50,758
30 Farm	3,439	3,235	3,217	3,186	3,212	3,186	3,204	3,204
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,912	5,023	5,016	5,115	4,887
32 One- to four-family	1,304	1,338	1,370	1,632	1,625	1,679	1,687	1,722
33 Multifamily	2,887	3,394	3,449	3,280	3,398	3,335	3,428	3,165
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	3	3	15	6	3
40 One- to four-family	4	2	1	1	1	2	1	0
41 Multifamily	4	2	2	1	1	3	1	1
42 Nonfarm, nonresidential	15	7	5	2	2	10	4	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,000	254,997	254,963	389,934	399,420
45 One- to four-family	219,867	222,535	219,279	219,273	219,270	219,236	329,272	321,955
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	60,662	77,465
47 Federal Land Banks	49,307	52,793	54,640	57,774	59,897	61,451	62,902	64,859
48 One- to four-family	14,837	15,240	14,621	15,544	16,922	18,071	18,449	19,490
49 Farm	34,470	37,553	40,019	42,230	42,975	43,380	44,453	45,369
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	64,077	65,847	67,136	68,350	71,680
51 One- to four-family	27,274	23,389	20,396	21,257	21,844	22,272	21,219	22,946
52 Multifamily	32,996	37,971	41,085	42,820	44,003	44,864	47,131	48,734
53 Federal Agricultural Mortgage Corporation	990	887	804	770	778	748	754	742
54 Farm	990	887	804	770	778	748	754	742
55 Mortgage pools or trusts <sup>6</sup>	4,457,496	4,965,850	5,791,117	6,301,457	6,507,032	6,699,590	6,934,306	7,199,833
56 Government National Mortgage Association	473,738	441,235	405,246	409,478	410,196	413,217	417,136	427,492
57 One- to four-family	444,820	409,089	371,484	373,981	374,062	377,061	380,925	391,094
58 Multifamily	28,918	32,147	33,762	35,497	36,135	36,157	36,211	36,398
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,436,525	1,472,294	1,531,796	1,587,795	1,660,047
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,416,544	1,451,815	1,510,489	1,565,710	1,636,957
61 Multifamily	16,098	16,750	18,511	19,981	20,479	21,307	22,085	23,090
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	2,043,037	2,078,829	2,127,130	2,094,251	2,167,980
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,961,316	1,995,676	2,042,045	2,010,481	2,081,261
64 Multifamily	76,161	75,830	77,603	81,721	83,153	85,085	83,770	86,719
65 Farmers Home Administration <sup>5</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,371	1,423,676	2,114,153	2,409,310	2,542,529	2,624,045	2,830,445	2,939,696
71 One- to four-family <sup>6</sup>	610,740	1,013,757	1,592,439	1,828,879	1,923,565	1,962,603	2,120,175	2,179,319
72 Multifamily	66,620	73,068	89,626	95,742	101,280	109,478	116,278	123,178
73 Nonfarm, nonresidential	291,010	336,851	432,088	484,689	517,685	551,964	593,991	637,199
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844	3,107	3,183	3,402	4,679	4,618
76 Farm	1,003	938	844	3,107	3,183	3,402	4,679	4,618
77 Individuals and others <sup>7</sup>	971,749	1,211,031	1,371,821	1,471,677	1,488,266	1,486,254	1,461,232	1,474,247
78 One- to four-family	758,520	982,293	1,129,273	1,216,745	1,221,252	1,215,376	1,200,378	1,204,108
79 Multifamily	79,426	84,260	88,299	91,396	95,457	96,224	98,108	98,722
80 Nonfarm, nonresidential	122,682	132,129	142,528	155,120	163,978	167,016	163,196	168,028
81 Farm	11,122	12,349	11,721	8,416	7,578	7,637	—450	3,389

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2007					
				May	June	July	Aug.	Sept.	Oct.
	Seasonally adjusted								
1 Total .....	2,191,323.0	2,284,876.0	2,387,470.0	2,437,898.0	2,449,629.0 <sup>o</sup>	2,466,247.0 <sup>o</sup>	2,487,044.0 <sup>o</sup>	2,492,357.0 <sup>o</sup>	2,497,929.0
2 Revolving .....	800,017.0	824,963.0	875,406.0	897,091.0	902,189.0	909,488.0	917,557.0	922,142.0	930,702.0
3 Nonrevolving <sup>2</sup> .....	1,391,306.0	1,459,913.0	1,512,064.0	1,540,807.0	1,547,440.0 <sup>o</sup>	1,556,759.0 <sup>o</sup>	1,569,487.0 <sup>o</sup>	1,570,215.0 <sup>o</sup>	1,567,227.0
	Not seasonally adjusted								
4 Total .....	2,219,410.0	2,313,862.0	2,418,262.0	2,423,550.0	2,433,361.0 <sup>o</sup>	2,451,321.0 <sup>o</sup>	2,489,295.0 <sup>o</sup>	2,498,882.0 <sup>o</sup>	2,504,447.0
<i>By major holder</i>									
5 Commercial banks .....	704,270.0	707,039.0	741,200.0	735,749.0	737,869.0	748,566.0	763,846.0	771,510.0	771,147.0
6 Finance companies .....	492,346.0	516,534.0	534,354.0	541,129.0	543,353.0	555,253.0	567,433.0 <sup>o</sup>	565,934.0 <sup>o</sup>	568,141.0
7 Credit unions .....	215,384.0	228,588.0	234,532.0	234,656.0	232,952.0	235,627.0	237,906.0	238,317.0	238,621.0
8 Federal government and Sallie Mae .....	86,074.1	89,821.5	91,675.5	94,651.5	94,641.8	94,436.2	96,577.1	98,006.0	98,208.3
9 Savings institutions .....	91,300.0	109,077.0	95,547.0	96,313.0	97,165.0	86,904.0	86,912.0	87,030.0	87,246.0
10 Nonfinancial business .....	58,570.0	58,817.0	56,757.0	53,402.0	53,517.0	53,421.0	54,034.0	53,814.0	53,790.0
11 Pools of securitized assets <sup>3</sup> .....	571,466.0	603,986.0	664,197.0	667,650.0	673,864.0 <sup>o</sup>	677,116.0 <sup>o</sup>	682,587.0 <sup>o</sup>	684,272.0 <sup>o</sup>	687,294.0
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	823,707.0	849,975.0	902,316.0	889,883.0	896,691.0	903,597.0	916,772.0	921,421.0	928,551.0
13 Commercial banks .....	314,649.0	311,204.0	327,302.0	307,935.0	311,006.0	312,726.0	319,737.0	322,802.0	322,802.0
14 Finance companies .....	50,382.0	66,307.0	79,874.0	74,454.0	75,083.0	76,378.0	77,455.0	78,347.0	80,562.0
15 Credit unions .....	23,244.0	24,688.0	27,388.0	27,495.0	27,724.0	28,451.0	28,904.0	29,159.0	29,588.0
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	27,907.0	40,755.0	42,459.0	42,180.0	42,459.0	39,590.0	39,598.0	39,637.0	39,653.0
18 Nonfinancial business .....	12,372.0	11,598.0	7,779.0	7,202.0	7,233.0	7,227.0	7,319.0	7,320.0	7,295.0
19 Pools of securitized assets <sup>3</sup> .....	395,153.0	395,423.0	417,514.0	430,618.0	433,185.0	439,225.0	443,759.0	444,155.0	448,651.0
20 Nonrevolving .....	1,395,703.0	1,463,887.0	1,515,946.0	1,533,668.0	1,536,671.0 <sup>o</sup>	1,547,725.0 <sup>o</sup>	1,572,522.0 <sup>o</sup>	1,577,461.0 <sup>o</sup>	1,575,896.0
21 Commercial banks .....	389,621.0	395,835.0	413,898.0	427,815.0	426,863.0	435,840.0	444,109.0	448,708.0	448,344.0
22 Finance companies .....	441,964.0	450,226.0	454,480.0	466,675.0	468,269.0	478,875.0	489,978.0 <sup>o</sup>	487,586.0 <sup>o</sup>	487,579.0
23 Credit unions .....	192,140.0	203,900.0	207,144.0	207,161.0	205,228.0	207,176.0	209,002.0	209,158.0	209,033.0
24 Federal government and Sallie Mae .....	86,074.0	89,822.0	91,676.0	94,652.0	94,642.0	94,436.0	96,577.0	98,006.0	98,208.0
25 Savings institutions .....	63,393.0	68,322.0	53,088.0	54,133.0	54,706.0	47,314.0	47,314.0	47,393.0	47,593.0
26 Nonfinancial business .....	46,198.0	47,219.0	48,978.0	46,200.0	46,283.0	46,193.0	46,715.0	46,494.0	46,495.0
27 Pools of securitized assets <sup>3</sup> .....	176,314.0	208,564.0	246,683.0	237,032.0	240,679.0 <sup>o</sup>	237,891.0 <sup>o</sup>	238,828.0 <sup>o</sup>	240,116.0 <sup>o</sup>	238,644.0

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT<sup>1</sup>

Percent per year except as noted

Item	2004	2005	2006	2007						
				Apr.	May	June	July	Aug.	Sept.	Oct.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.60	7.08	7.72	n.a.	7.92	n.a.	n.a.	7.82	n.a.	n.a.
2 24-month personal .....	11.89	12.05	12.41	n.a.	12.57	n.a.	n.a.	12.51	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.72	12.51	13.21	n.a.	13.46	n.a.	n.a.	13.58	n.a.	n.a.
4 Accounts assessed interest .....	13.22	14.55	14.73	n.a.	14.47	n.a.	n.a.	15.24	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.36	5.46	4.96	5.04	4.88	4.66	4.74	4.10	4.48	4.11
6 Used car .....	8.96	9.03	9.67	9.20	9.35	9.22	9.00	9.08	9.24	9.78
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	60.5	60.0	62.3	57.8	61.1	58.7	58.6	62.6	62.9	63.7
8 Used car .....	56.8	57.6	57.5	59.4	59.4	59.3	59.4	59.5	59.6	59.4
<i>Loan-to-value ratio</i>										
9 New car .....	89	88	91	92	94	92	92	95	96	95
10 Used car .....	100	98	99	102	103	103	103	102	102	100
<i>Amount financed (dollars)</i>										
11 New car .....	24,888	24,133	25,958	27,013	27,163	26,929	27,090	28,759	28,908	30,738
12 Used car .....	15,136	16,228	16,671	16,979	16,938	17,131	17,230	17,109	17,117	17,162

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](http://www.federalreserve.gov/releases).

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

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

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

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

2. Excludes corporate equities and mutual fund shares.



1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

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

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

Billions of dollars except as noted, end of period

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

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	2007				2007				2007			
	Q1	Q2	Q3	Q4 <sup>2</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	112.2	113.2	114.2	113.9	138.0	138.6	139.2	139.8	81.3	81.7	82.0	81.5
2 Manufacturing .....	113.9	115.1	116.2	115.7	142.7	143.5	144.2	144.9	79.8	80.3	80.6	79.8
3 Manufacturing (NAICS) .....	114.9	116.1	117.2	116.7	144.3	145.1	145.9	146.7	79.6	80.0	80.4	79.6
4 Durable manufacturing .....	121.6	123.8	125.7	125.4	156.6	157.9	159.1	160.4	77.7	78.4	79.0	78.2
5 Primary metal .....	107.8	111.3	112.0	112.0	127.7	127.9	128.4	128.8	84.4	87.0	87.3	86.9
6 Fabricated metal products .....	109.9	111.3	112.5	112.9	137.7	138.1	138.6	139.0	79.9	80.6	81.2	81.2
7 Machinery .....	116.6	117.4	119.4	117.9	148.6	149.4	150.1	150.9	78.4	78.6	79.5	78.1
8 Computer and electronic products .....	181.7	185.4	192.1	198.0	241.2	249.5	258.0	266.8	75.3	74.3	74.5	74.2
9 Electrical equipment, appliances, and components .....	107.3	109.1	109.3	108.8	126.2	126.5	126.8	127.1	85.0	86.2	86.3	85.6
10 Motor vehicles and parts .....	98.2	101.3	101.6	98.3	133.4	132.1	130.6	129.1	73.6	76.7	77.8	76.2
11 Aerospace and miscellaneous transportation equipment .....	130.6	131.9	135.2	136.7	162.8	163.6	164.4	165.3	80.3	80.6	82.2	82.7
12 Nondurable manufacturing .....	107.5	107.8	108.1	107.3	131.1	131.4	131.7	132.0	82.0	82.0	82.1	81.3
13 Food, beverage, and tobacco products .....	112.5	113.6	114.0	113.3	136.2	136.8	137.5	138.1	82.6	83.0	82.9	82.1
14 Textile and product mills .....	87.1	87.7	83.4	81.9	116.7	115.9	115.1	114.3	74.6	75.6	72.5	71.7
15 Paper .....	97.1	96.7	96.5	96.4	115.1	114.9	114.7	114.5	84.3	84.1	84.1	84.1
16 Petroleum and coal products .....	111.6	109.6	110.5	108.9	120.9	120.8	120.9	121.1	92.3	90.7	91.3	89.9
17 Chemical .....	110.1	110.6	111.4	110.3	141.5	141.8	142.1	142.5	77.8	78.0	78.4	77.4
18 Plastics and rubber products .....	106.3	108.5	109.9	109.7	124.4	125.2	126.0	126.7	85.4	86.7	87.2	86.6
19 Other manufacturing (non-NAICS) .....	98.7	99.3	98.9	98.4	117.6	117.8	118.0	118.2	84.0	84.3	83.8	83.3
20 Mining .....	100.1	100.2	101.2	102.5	111.3	111.4	111.4	111.5	90.0	89.9	90.8	91.9
21 Electric and gas utilities .....	108.6	108.3	109.2	109.2	125.8	126.2	126.6	126.9	86.4	85.8	86.2	86.0
MEMOS												
22 Computers, communications equipment, and semiconductors .....	221.2	229.8	243.7	253.6	283.8	296.7	310.3	324.5	77.9	77.4	78.5	78.1
23 Total excluding computers, communications equipment, and semiconductors .....	107.9	108.7	109.3	108.8	132.1	132.4	132.6	132.9	81.7	82.1	82.4	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	108.7	109.7	110.3	109.5	135.6	135.9	136.2	136.5	80.2	80.7	81.0	80.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2007	2007					2008
	High	Low	High	Low	High	Low	Jan.	Aug.	Sept.	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>‡</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.0	86.5	70.8	85.0	78.5	81.1	82.0	81.9	81.4	81.5	81.5	81.5
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	79.8	80.4	80.4	79.8	79.8	79.8	79.7
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	79.6	80.2	80.1	79.5	79.6	79.6	79.5
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	77.6	78.9	78.5	77.9	78.2	78.4	78.2
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	83.9	87.9	85.0	85.7	86.7	88.4	86.8
6 Fabricated metal products .....	91.6	69.7	82.8	61.8	81.6	72.6	79.5	81.1	81.3	81.1	81.4	81.1	80.8
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	78.5	78.4	80.1	78.3	77.8	78.3	78.1
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	76.0	74.4	73.9	74.1	74.3	74.3	74.7
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	84.5	85.8	86.2	84.9	85.5	86.4	86.5
10 Motor vehicles and parts .....	95.6	54.6	95.2	44.9	89.7	56.0	72.1	78.3	76.2	75.3	76.4	76.8	76.0
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	80.5	82.3	82.4	82.4	83.0	82.8	83.4
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	82.0	81.8	82.1	81.5	81.4	81.2	81.1
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	82.6	82.6	82.9	82.4	82.1	81.6	81.8
14 Textile and product mills .....	89.5	61.8	89.6	72.6	91.2	77.7	74.7	71.8	71.7	71.6	71.3	72.1	70.3
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	83.7	84.1	83.8	82.6	83.9	86.0	85.5
16 Petroleum and coal products .....	92.2	80.8	91.9	70.7	89.0	83.1	93.4	91.3	91.5	90.3	89.7	89.9	92.1
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	77.7	78.0	78.4	77.7	77.5	77.1	77.1
18 Plastics and rubber products .....	96.1	61.8	90.1	71.8	89.8	76.4	85.7	86.7	87.5	86.7	87.1	86.0	84.5
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.0	86.3	91.0	80.6	83.8	83.2	84.2	83.8	83.0	83.0	83.1
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	90.1	90.2	91.2	90.9	92.5	92.4	90.6
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	83.7	88.1	86.6	85.9	86.2	85.9	87.7
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.3	62.3	89.6	74.6	80.8	74.2	78.6	78.4	77.9	78.4	78.2	77.8	78.1
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	81.4	82.4	82.4	81.7	81.9	81.9	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.4	68.1	85.9	77.2	80.1	80.7	80.8	80.1	80.2	80.2	80.1

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2007 avg.	2007												2008	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>		Jan. <sup>‡</sup>
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	113.4	111.7	112.5	112.4	113.1	113.0	113.5	114.2	114.1	114.2	113.5	114.0	114.1	114.2	
Market groups																
2 Final products and nonindustrial supplies .....	58.9	113.5	111.9	113.1	112.8	113.4	113.1	113.7	114.3	114.0	114.2	113.3	113.6	113.8	114.1	
3 Consumer goods .....	31.1	109.1	107.4	109.4	108.6	109.2	108.8	109.2	109.7	109.6	109.5	108.5	108.7	108.7	109.0	
4 Durable .....	8.9	106.1	103.1	104.6	105.2	107.1	106.7	108.7	109.3	107.9	106.3	105.1	105.6	106.1	105.3	
5 Automotive products .....	4.7	100.5	95.2	98.7	99.7	102.3	101.1	104.1	105.3	102.8	100.3	99.2	100.5	101.7	100.5	
6 Home electronics .....	0.4	199.5	184.6	196.0	191.1	200.8	199.4	200.3	200.4	199.1	199.0	197.5	206.1	208.2	211.2	
7 Appliances, furniture, carpeting .....	1.5	99.3	100.5	99.5	99.8	100.4	101.3	101.1	100.3	100.1	98.9	97.8	97.0	96.1	94.1	
8 Miscellaneous goods .....	2.4	108.1	107.4	106.3	107.1	107.6	108.1	109.4	110.0	109.7	109.3	107.8	107.0	106.9	107.3	
9 Nondurable .....	22.2	109.9	108.7	110.9	109.6	109.8	109.4	109.3	109.8	110.0	110.4	109.6	109.6	109.4	110.1	
10 Non-energy .....	18.3	110.0	109.7	109.5	109.9	110.3	109.8	110.0	110.7	109.9	110.3	110.3	109.7	109.6	109.5	
11 Foods and tobacco .....	9.8	112.8	112.1	111.9	112.7	113.1	112.8	113.3	113.7	112.7	113.1	112.8	112.6	112.0	112.2	
12 Clothing .....	0.9	78.2	80.4	79.6	78.7	79.4	79.7	78.8	79.2	77.4	76.8	76.3	75.9	76.9	76.8	
13 Chemical products .....	5.0	111.0	111.8	110.9	110.5	110.9	109.9	109.5	111.1	110.9	110.9	111.8	110.6	110.9	110.5	
14 Paper products .....	2.1	105.2	103.3	104.7	105.5	105.6	105.1	105.8	106.0	105.1	106.4	105.8	104.7	105.1	105.2	
15 Energy .....	3.9	109.5	106.1	115.8	108.9	108.7	108.3	107.4	107.0	110.8	111.5	107.5	109.8	109.3	112.4	
16 Business equipment .....	10.1	132.4	128.8	129.2	130.6	130.9	131.1	132.2	133.9	133.1	134.2	133.5	134.4	135.6	136.1	
17 Transit .....	1.8	145.2	144.2	144.1	144.3	143.7	142.1	145.5	146.6	147.3	146.7	146.1	147.0	147.7	148.7	
18 Information processing .....	3.0	151.0	144.4	146.2	147.5	148.6	149.8	151.0	151.8	151.4	152.1	153.2	156.1	157.7	160.3	
19 Industrial and other .....	5.3	118.6	115.6	115.4	117.3	117.5	117.8	118.1	120.4	118.9	120.8	119.3	119.3	120.5	120.0	
20 Defense and space equipment .....	1.8	112.0	113.9	113.0	109.8	111.1	111.0	112.9	113.0	112.2	112.3	111.2	112.6	112.5	113.6	
21 Construction supplies .....	4.3	108.5	108.4	106.8	107.9	108.3	109.1	110.2	109.9	109.5	109.3	107.8	107.2	108.3	107.1	
22 Business supplies .....	11.2	111.9	110.6	111.5	111.2	111.9	111.5	111.7	111.8	111.9	112.3	112.1	112.2	111.9	112.4	
23 Materials .....	41.1	113.2	111.3	111.8	112.0	112.7	112.7	113.2	114.2	114.3	114.3	113.9	114.5	114.5	114.4	
24 Non-energy .....	30.7	118.0	115.9	116.0	116.8	117.5	117.7	118.2	119.6	118.9	119.1	118.3	119.1	119.0	118.9	
25 Durable .....	19.1	127.4	124.4	123.9	124.9	126.0	126.5	127.4	129.4	129.1	129.1	128.8	129.8	129.6	129.4	
26 Consumer parts .....	4.1	98.1	96.8	97.1	98.3	98.6	99.1	99.8	99.8	99.7	97.6	96.4	96.9	95.3	94.5	
27 Equipment parts .....	6.7	175.1	169.8	168.6	169.5	170.5	170.5	173.4	178.4	178.1	179.2	181.0	182.6	183.5	185.6	
28 Other .....	8.4	110.2	107.8	107.5	108.3	109.7	110.4	110.4	111.8	111.4	111.7	110.8	111.6	111.5	110.6	
29 Nondurable .....	11.6	103.9	103.2	103.9	104.5	104.7	104.4	104.6	105.0	103.7	104.2	102.7	103.2	103.4	103.4	
30 Textile .....	0.8	78.4	81.1	81.3	80.9	80.8	81.3	80.7	78.1	75.1	75.8	75.3	74.8	75.3	72.9	
31 Paper .....	2.7	99.7	100.1	101.0	100.7	100.3	99.6	98.4	99.4	99.5	98.5	98.2	99.6	101.5	100.2	
32 Chemical .....	4.5	110.2	108.9	110.1	111.4	111.1	111.2	111.6	111.8	110.0	110.5	108.6	109.2	108.5	108.9	
33 Energy .....	10.4	102.0	100.5	101.9	100.5	101.1	100.9	101.2	101.4	103.3	102.8	103.5	103.7	103.9	103.8	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	108.7	107.4	108.3	108.1	108.6	108.5	108.9	109.4	109.3	109.3	108.5	108.9	109.0	109.0	
35 Total excluding motor vehicles and parts .....	92.5	114.3	112.7	113.4	113.3	113.9	113.8	114.2	114.9	114.9	115.2	114.6	115.0	115.1	115.3	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies .....	58.9	3,091.8	3,052.7	3,087.2	3,076.4	3,085.3	3,081.8	3,101.6	3,116.7	3,109.3	3,109.3	3,081.1	3,093.9	3,101.0	3,112.2	
37 Final products .....	43.4	2,347.1	2,314.7	2,346.1	2,336.1	2,340.9	2,337.0	2,354.4	2,370.1	2,362.1	2,362.0	2,337.1	2,349.9	2,355.5	2,365.4	
38 Consumer goods .....	31.1	1,635.5	1,611.7	1,641.9	1,629.7	1,636.2	1,632.1	1,642.5	1,650.9	1,648.3	1,644.6	1,626.4	1,632.8	1,632.4	1,640.8	
39 Equipment total .....	12.3	721.8	713.5	713.5	716.4	714.2	714.6	722.0	729.7	723.8	728.0	721.3	728.1	734.7	736.0	
40 Nonindustrial supplies .....	15.5	745.7	738.7	742.2	741.4	745.3	745.6	748.2	748.0	748.4	748.4	744.8	745.1	746.7	748.1	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 pro- por- tion	2007 avg.	2007												2008
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>‡</sup>
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.9	115.2	113.7	113.6	114.4	114.8	114.9	115.7	116.6	115.9	116.1	115.4	115.7	115.9	116.0
42	Manufacturing (NAICS) .....	...	79.0	116.2	114.7	114.6	115.4	115.8	115.9	116.7	117.7	117.0	117.1	116.4	116.8	117.0	117.0
43	Durable manufacturing .....	...	43.4	124.1	121.2	121.3	122.3	123.2	123.4	124.7	126.2	125.5	125.3	124.7	125.5	126.1	126.1
44	Wood products .....	321	1.5	97.8	98.5	97.7	98.3	98.2	100.3	101.9	100.8	99.1	97.1	94.6	92.9	95.3	92.8
45	Nonmetallic mineral products .....	327	2.3	110.0	109.8	106.5	108.3	108.5	109.2	110.6	111.7	112.0	111.9	110.5	111.1	109.0	110.2
46	Primary metal .....	331	2.3	110.7	107.1	107.6	108.8	111.3	112.1	110.6	114.0	112.8	109.2	110.3	111.7	114.0	112.1
47	Fabricated metal products .....	332	5.8	111.7	109.3	109.8	110.6	111.1	110.8	112.1	112.5	112.3	112.8	112.7	113.2	112.8	112.5
48	Machinery .....	333	5.3	118.3	116.4	115.3	118.0	117.2	117.6	117.5	119.9	117.7	120.5	117.9	117.4	118.3	118.2
49	Computer and electronic products .....	334	8.0	189.1	181.3	181.5	182.3	184.2	184.4	187.7	191.6	191.8	192.8	195.4	198.3	200.3	203.8
50	Electrical equipment, appliances, and components .....	335	2.2	108.7	106.5	107.4	107.9	109.3	108.7	109.3	109.9	108.7	109.4	107.8	108.6	109.8	110.1
51	Motor vehicles and parts ..	3361-3	7.5	99.6	96.4	98.7	99.4	100.8	100.3	102.8	103.6	102.2	99.1	97.5	98.6	98.8	97.6
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	133.5	130.7	131.0	130.2	131.1	131.1	133.5	134.4	135.3	135.8	135.9	137.2	137.2	138.3
53	Furniture and related products .....	337	1.8	101.5	101.8	100.7	101.0	100.4	101.2	102.2	103.2	103.6	101.7	101.1	101.2	100.5	98.5
54	Miscellaneous .....	339	3.3	122.7	120.2	119.4	121.6	122.5	123.1	123.4	123.6	123.0	124.7	123.7	123.2	124.7	125.1
55	Nondurable manufacturing ..	...	35.6	107.7	107.5	107.2	107.8	107.7	107.8	107.9	108.5	107.7	108.2	107.4	107.4	107.2	107.3
56	Food, beverage, and tobacco products .....	311.2	11.4	113.4	112.3	112.2	113.0	113.7	113.3	113.9	114.5	113.5	114.1	113.6	113.4	112.8	113.3
57	Textile and product mills ..	313.4	1.4	85.0	87.4	87.3	86.5	87.3	87.8	87.9	85.3	82.6	82.3	82.0	81.5	82.2	79.9
58	Apparel and leather .....	315.6	1.0	78.9	81.1	80.3	79.5	80.0	80.3	79.4	79.5	77.9	77.6	77.3	76.8	77.9	77.9
59	Paper .....	322	3.1	96.6	96.4	97.5	97.2	97.3	96.7	96.1	96.8	96.5	96.1	94.7	96.1	98.4	97.8
60	Printing and support .....	323	2.4	103.7	105.6	106.0	105.6	104.7	103.1	102.1	101.7	102.5	103.2	102.5	102.9	102.3	100.8
61	Petroleum and coal products .....	324	1.8	110.1	113.0	110.0	111.7	107.9	110.6	110.1	110.3	110.4	110.7	109.2	108.6	108.9	111.7
62	Chemical .....	325	10.8	110.7	109.9	110.1	110.4	110.5	110.6	110.8	111.8	110.9	111.5	110.6	110.4	109.9	110.1
63	Plastics and rubber products .....	326	3.8	108.7	106.3	105.5	107.1	108.0	108.5	109.0	109.9	109.3	110.5	109.7	110.4	109.2	107.6
64	Other manufacturing (non-NAICS) .....	1133,5111	4.9	98.7	98.4	98.6	99.1	99.5	99.0	99.4	99.1	98.1	99.4	98.9	98.1	98.1	98.3
65	Mining .....	21	6.4	101.0	100.2	100.0	100.2	100.2	99.9	100.4	101.3	100.5	101.7	101.4	103.1	103.0	101.1
66	Utilities .....	2211.2	9.7	109.0	105.1	114.1	106.6	109.7	108.0	107.3	106.2	111.5	109.7	109.0	109.4	109.2	111.6
67	Electric .....	2211	8.3	110.9	108.1	114.1	109.2	110.7	110.4	109.9	108.4	113.4	112.2	112.9	111.5	111.7	114.0
68	Natural gas .....	2212	1.5	98.4	91.0	114.2	94.7	104.8	96.8	95.4	96.1	102.8	98.1	90.5	99.4	97.2	100.1
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	109.5	108.5	108.4	109.2	109.5	109.5	110.0	110.8	110.0	110.1	109.3	109.5	109.6	109.6
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	115.1	114.9	115.7	116.0	116.2	116.7	117.7	117.0	117.5	116.9	117.1	117.3	117.5

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](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent 2006 annual revision is described in a 2007 article in the *Federal Reserve Bulletin*, (vol. 93), [www.federalreserve.gov/pubs/bulletin](http://www.federalreserve.gov/pubs/bulletin).

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

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

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

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

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

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

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

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2007							2008
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total .....	65,127	65,895	70,565	66,127	67,029	67,508	69,070	69,626	70,966	70,565	72,017
2 Gold stock <sup>1</sup> .....	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 <sup>2,3</sup> .....	8,210	8,870	9,476	9,018	9,111	9,157	9,301	9,392	9,536	9,476	9,566
4 Reserve position in International Monetary Fund <sup>2</sup> .....	8,036	5,040	4,244	4,573	4,369	4,388	4,463	4,394	4,416	4,244	4,237
5 Foreign currencies <sup>4</sup> .....	37,838	40,943	45,804	41,495	42,508	42,922	44,266	44,800	45,973	45,804	47,173

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](http://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. For December 2007 and January 2008, excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank in the amounts of \$20 billion and \$4 billion, respectively.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

Asset	2005	2006	2007	2007							2008
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Deposits .....	83	98	96	197	94	94	112	601	97	96	114
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,069,014	1,133,969	1,191,706	1,211,812	1,226,784	1,173,166	1,179,525	1,195,592	1,191,855	1,191,706	1,235,576
3 Earmarked gold <sup>3</sup> .....	8,967	8,967	8,710	8,825	8,791	8,764	8,737	8,724	8,724	8,710	8,697

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](http://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			2007			
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Sept.	Oct.	Nov.	Dec. <sup>6</sup>
1 Total <sup>1</sup> .....	2,585,038	2,905,251	2,256,633	2,490,430	2,585,038	2,761,800	2,804,732	2,851,470 <sup>6</sup>	2,905,251
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	284,827	397,898	308,842	308,842	284,827	341,913	360,862	390,992 <sup>6</sup>	397,898
3 U.S. Treasury bills and certificates <sup>3</sup> .....	176,829	196,163	184,847	184,847	176,829	178,083	180,239	185,075	196,163
4 U.S. Treasury bonds and notes									
4 Marketable .....	1,271,174	1,274,168	1,112,617	1,211,819	1,271,174	1,258,830	1,262,810	1,263,188	1,274,168
5 Nonmarketable <sup>4</sup> .....	1,026	1,111	986	986	1,026	1,089	1,096	1,103	1,111
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	851,182	1,035,912	649,341	783,937	851,182	981,886	999,725	1,011,112	1,035,912
<i>By area</i>									
7 Europe <sup>1</sup> .....	435,062	529,353	366,044	414,986	435,062	467,239	502,562	528,168	529,353
8 Canada .....	7,078	7,648	6,952	7,859	7,078	6,857	6,928	6,918	7,648
9 Latin America and Caribbean .....	175,746	250,145	148,878	159,444	175,746	241,403	241,980	250,584 <sup>6</sup>	250,145
10 Asia .....	1,915,375	2,072,672	1,679,435	1,851,832	1,915,375	1,995,414	2,005,039	2,022,186	2,072,672
11 Africa .....	12,422	20,045	18,664	15,955	12,422	18,406	19,670	19,702	20,045
12 Other countries .....	39,354	25,388	36,654	40,354	39,354	32,481	28,552	23,911	25,388

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

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

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

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

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



3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	3,080,907	3,851,558	4,447,973	4,199,775	4,374,587	4,314,511	4,280,543 <sup>3</sup>	4,413,939 <sup>3</sup>	4,463,128 <sup>3</sup>	4,447,973
2 Banks' own liabilities	2,299,950	2,924,438	3,304,464	3,253,508	3,370,500	3,276,744	3,238,667 <sup>3</sup>	3,341,782	3,353,782 <sup>3</sup>	3,304,464
3 By type of liability										
4 Deposits <sup>4</sup>	1,043,801	1,315,290	1,535,471	1,409,153	1,430,743	1,413,525	1,466,517	1,517,848	1,521,991 <sup>3</sup>	1,535,471
5 Other	1,256,149	1,609,148	1,768,993	1,844,355	1,939,757	1,863,219	1,772,150 <sup>3</sup>	1,823,934	1,831,791 <sup>3</sup>	1,768,993
6 Of which: repurchase agreements <sup>5</sup>	713,327	1,028,974	1,099,640	1,216,061	1,319,817	1,209,155	1,129,192 <sup>3</sup>	1,180,996	1,195,995	1,099,640
7 Banks' custody liabilities <sup>6</sup>	780,957	927,120	1,143,509	946,267	1,004,087	1,037,767	1,041,876 <sup>3</sup>	1,072,157 <sup>3</sup>	1,109,346 <sup>3</sup>	1,143,509
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>5</sup>	259,843	250,886	300,131	226,939	245,389	266,433	259,921 <sup>3</sup>	268,937 <sup>3</sup>	284,583 <sup>3</sup>	300,131
10 Other negotiable and readily transferable instruments <sup>6</sup>	319,598	371,732	505,783	410,833	440,240	451,807	461,997 <sup>3</sup>	505,828 <sup>3</sup>	516,853 <sup>3</sup>	505,783
11 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,792	86,041	93,276	96,646	92,621 <sup>3</sup>	101,066 <sup>3</sup>	99,123 <sup>3</sup>	97,792
12 Of which: short-term agency securities <sup>7</sup>	136,783	113,865	198,354	114,579	120,861	149,998	160,891	180,911	196,254	198,354
13 Other	201,516	304,502	337,595	308,495	318,458	319,527	319,958	297,392	307,910	337,595
14 International and regional organizations <sup>8</sup>	20,793	29,425	27,164	30,386	30,262	31,304	29,217	30,397	30,048 <sup>3</sup>	27,164
15 Banks' own liabilities	15,612	25,770	22,929	26,453	26,585	27,765	25,776	25,971	26,301 <sup>3</sup>	22,929
16 Deposits <sup>4</sup>	8,361	19,021	17,784	20,532	20,632	21,208	20,535	20,833	20,740 <sup>3</sup>	17,784
17 Other	7,251	6,749	5,145	5,921	5,953	6,557	5,241	5,138	5,561	5,145
18 Banks' custody liabilities <sup>6</sup>	5,181	3,655	4,235	3,933	3,677	3,539	3,441	4,426	3,747	4,235
19 U.S. Treasury bills and certificates <sup>5</sup>	1,085	800	250	506	287	353	310	838	738	250
20 Other negotiable and readily transferable instruments <sup>6</sup>	4,096	2,855	3,985	3,427	3,390	3,186	3,131	3,588	3,009	3,985
21 Official institutions <sup>9</sup>	498,510	461,656	594,061	492,637	528,452	533,144	519,996	541,101	576,067 <sup>3</sup>	594,061
22 Banks' own liabilities	170,984	178,954	215,886	225,442	245,012	218,524	198,226	197,183	210,021 <sup>3</sup>	215,886
23 Deposits <sup>4</sup>	45,426	51,380	48,554	58,169	58,667	55,359	53,349	48,961	47,691 <sup>3</sup>	48,554
24 Other	125,558	127,574	167,332	167,273	186,345	163,165	144,877	148,222	162,330	167,332
25 Banks' custody liabilities <sup>6</sup>	327,526	282,702	378,175	267,195	283,440	314,620	321,770	343,918	366,046	378,175
26 U.S. Treasury bills and certificates <sup>5</sup>	201,863	176,829	196,163	160,745	176,036	179,837	178,083	180,239	185,075	196,163
27 Other negotiable and readily transferable instruments <sup>6</sup>	125,663	105,873	182,012	106,450	107,404	134,783	143,687	163,679	180,971	182,012
28 Banks <sup>10</sup>	1,792,040	2,258,115	2,523,562	2,415,990	2,447,034	2,464,304	2,462,194 <sup>3</sup>	2,526,612 <sup>3</sup>	2,511,432 <sup>3</sup>	2,523,562
29 Banks' own liabilities	1,566,967	1,917,300	2,163,331	2,090,884	2,107,006	2,122,012	2,120,899	2,197,153 <sup>3</sup>	2,171,930 <sup>3</sup>	2,163,331
30 Deposits <sup>4</sup>	841,248	1,025,334	1,169,917	1,084,051	1,090,667	1,073,583	1,124,474	1,177,066	1,172,657 <sup>3</sup>	1,169,917
31 Other	725,719	891,966	993,414	1,006,833	1,016,339	1,048,429	996,425 <sup>3</sup>	1,020,087 <sup>3</sup>	999,273 <sup>3</sup>	993,414
32 Banks' custody liabilities <sup>6</sup>	225,073	340,815	360,231	325,106	340,028	342,292	341,295 <sup>3</sup>	329,459	339,502	360,231
33 U.S. Treasury bills and certificates <sup>5</sup>	23,771	31,153	38,382	25,888	28,421	30,246	30,584	36,236	39,434	38,382
34 Other negotiable and readily transferable instruments <sup>6</sup>	48,776	66,378	65,363	65,775	68,979	71,265	68,934 <sup>3</sup>	75,555	72,584	65,363
35 Other	152,526	243,284	256,486	233,443	242,628	240,781	241,777	217,668	227,464	256,486
36 Other foreigners <sup>11</sup>	769,564	1,102,362	1,303,186	1,260,762	1,368,839	1,285,759	1,269,136 <sup>3</sup>	1,315,829 <sup>3</sup>	1,345,581 <sup>3</sup>	1,303,186
37 Banks' own liabilities	546,387	802,414	902,318	910,729	991,897	908,443	893,766 <sup>3</sup>	921,475 <sup>3</sup>	945,530 <sup>3</sup>	902,318
38 Deposits <sup>4</sup>	148,766	219,555	299,216	246,401	260,777	263,375	268,159	270,988	280,903 <sup>3</sup>	299,216
39 Other	397,621	582,859	603,102	664,328	731,120	645,068	625,607 <sup>3</sup>	650,487 <sup>3</sup>	664,627 <sup>3</sup>	603,102
40 Banks' custodial liabilities	223,177	299,948	400,868	350,033	376,942	377,316	375,370 <sup>3</sup>	394,354 <sup>3</sup>	400,051 <sup>3</sup>	400,868
41 U.S. Treasury bills and certificates <sup>5</sup>	33,124	42,104	65,336	39,800	40,645	55,997	50,944 <sup>3</sup>	51,624 <sup>3</sup>	59,316 <sup>3</sup>	65,336
42 Other negotiable and readily transferable instruments <sup>6</sup>	142,188	196,728	255,424	235,922	260,470	243,837	247,389 <sup>3</sup>	263,151 <sup>3</sup>	260,302 <sup>3</sup>	255,424
43 Other	47,865	61,116	80,108	74,311	75,827	77,482	77,037	79,579	80,433	80,108
MEMO										
44 Own foreign offices <sup>12</sup>	1,552,323	1,938,224	2,235,490	2,157,911	2,190,491	2,172,750	2,180,524	2,239,533	2,246,782 <sup>3</sup>	2,235,490
BY AREA OR COUNTRY										
45 Total, all foreigners	3,080,907	3,851,558	4,447,973	4,199,775	4,374,587	4,314,511	4,280,543 <sup>3</sup>	4,413,939 <sup>3</sup>	4,463,128 <sup>3</sup>	4,447,973
46 Foreign countries	3,060,114	3,822,133	4,420,809	4,169,389	4,344,325	4,283,207	4,251,326 <sup>3</sup>	4,383,542 <sup>3</sup>	4,433,080 <sup>3</sup>	4,420,809
47 Europe	1,229,338	1,482,788	1,736,585	1,750,105	1,852,495	1,759,583	1,687,010 <sup>3</sup>	1,802,113	1,804,361 <sup>3</sup>	1,736,585
48 Austria	3,604	3,841	4,987	4,619	6,614	5,804	6,064	4,723	5,121	4,987
49 Belgium	16,022	14,528	18,248	17,064	15,248	19,745	15,188 <sup>3</sup>	18,659	20,071	18,248
50 Denmark	1,537	931	768	652	722	1,156	886	1,000	2,143	768
51 Finland	3,312	3,204	2,423	811	1,625	611	1,184	1,184	1,273	1,263
52 France	71,486	69,078	64,485	60,760	60,978	65,432	67,385	80,552	70,293	64,485
53 Germany	58,960	69,894	97,582	73,059	74,626	77,824	90,643	95,229	97,100	97,582
54 Greece	1,200	1,488	1,348	1,528	1,490	1,370	1,665	1,516	1,415	1,348
55 Ireland	68,660	84,085	113,461	95,696	103,940	96,186	99,864	112,774	110,384	113,461
56 Italy	7,075	7,350	8,075	6,527	6,228	5,545	6,550	8,206	9,108	8,075
57 Luxembourg	61,065	73,099	106,918	99,278	111,616	98,064	102,023	109,056	112,223	106,918
58 Netherlands	14,502	25,309	24,852	41,142	40,501	29,442	24,454	30,505	32,066	24,852
59 Norway	27,921	42,383	48,023	74,558	84,549	72,655	56,616	56,462	58,041	48,023
60 Portugal	2,716	2,250	2,993	2,957	3,035	3,084	2,617	2,618	2,373	2,993
61 Russia	101,335	62,711	104,709	50,616	49,034	59,001	70,248	88,740	94,308	104,709
62 Spain	9,535	8,941	11,474	12,011	8,543	8,098	9,566	9,153	9,774	11,474
63 Sweden	4,771	3,715	7,677	7,104	7,080	4,282	4,625	5,645	6,114	7,677
64 Switzerland	140,140	54,622	51,939	64,176	62,547	56,993	44,874	47,933	50,782	51,939
65 Turkey	9,895	10,369	12,098	14,459	14,467	15,281	13,275	12,684	12,013	12,098
66 United Kingdom	563,253	888,945	992,925	1,061,858	1,139,153	1,079,604	1,018,362	1,046,240	1,047,515 <sup>3</sup>	992,925
67 Channel Islands and Isle of Man	29,559	33,360	25,281	36,796	35,538	32,254	25,368	40,251	26,224	25,281
68 Yugoslavia <sup>13</sup>	119	295	532	289	293	337	530	463	481	532
69 Other Europe and other former U.S.S.R. <sup>14</sup>	32,371	22,389	36,947	22,531	25,481	25,800	25,596	28,520	35,540	36,947

Footnotes appear on next page.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
MEMO										
68 European Union <sup>15</sup>	n.a.	1,267,657	1,482,580	1,500,891	1,596,474	1,512,619	1,466,140 <sup>3</sup>	1,545,494	1,552,121 <sup>4</sup>	1,482,580
69 Canada	33,552	44,613	59,389	55,283	61,306	62,058	64,098	67,077	56,913	59,389
70 Latin America	133,637	156,731	172,908	162,427	169,571	176,023	176,410	175,179	174,749 <sup>5</sup>	172,908
71 Argentina	9,674	10,506	11,971	10,579	10,571	10,788	11,138	10,793	10,616	11,971
72 Brazil	11,900	16,067	24,499	20,954	23,835	25,671	28,542	28,504	30,465	24,499
73 Chile	8,961	16,839	15,538	14,128	15,670	14,667	14,760	15,208	15,713	15,538
74 Colombia	6,477	11,657	10,966	11,278	10,969	10,828	9,827	10,682	10,698	10,966
75 Ecuador	3,393	3,409	3,273	3,462	3,309	3,264	2,972	3,255	3,133	3,273
76 Guatemala	1,643	1,420	1,815	1,935	1,831	1,775	1,617	1,586	1,749	1,815
77 Mexico	42,532	45,349	52,335	45,176	48,765	55,069	55,068	53,044	50,856	52,335
78 Panama	5,262	7,125	6,995	7,640	6,932	6,991	7,092	6,710	6,572	6,995
79 Peru	3,051	4,267	5,168	5,472	5,820	5,383	5,682	4,417	5,490 <sup>6</sup>	5,168
80 Uruguay	4,939	6,116	6,366	6,608	6,541	6,417	7,010	7,401	6,055	6,366
81 Venezuela	27,261	22,759	23,021	21,683	22,153	22,167	21,353	22,840	22,840	23,021
82 Other Latin America	8,544	11,217	10,961	13,512	13,175	12,463	11,349	10,739	10,562	10,961
83 Caribbean	1,214,058	1,669,856	1,879,583	1,720,438	1,783,467	1,781,639	1,806,567	1,800,458	1,857,893 <sup>7</sup>	1,879,583
84 Bahamas	211,459	256,173	284,550	211,275	213,077	234,703	238,894	247,069	279,399	284,550
85 Bermuda	52,132	55,129	48,519	50,349	46,991	52,009	46,731	45,580	48,018	48,519
86 British Virgin Islands	n.a.	21,493	33,564	24,121	26,278	28,904	28,264	31,769	33,013	33,564
87 Cayman Islands	907,840	1,297,459	1,458,977	1,385,020	1,448,400	1,418,321	1,451,394	1,430,322	1,448,804 <sup>8</sup>	1,458,977
88 Cuba	120	82	83	83	83	84	84	95	80	80
89 Jamaica	916	1,023	1,322	958	915	826	846	975	981	1,322
90 Netherlands Antilles	6,396	8,456	10,083	10,585	7,198	5,036	5,112	5,670	5,711	10,083
91 Trinidad and Tobago	2,830	3,346	3,300	3,755	3,964	4,032	3,640	3,423	3,146	3,300
92 Other Caribbean	32,365	26,695	39,188	34,292	36,561	37,524	31,602	35,555	38,741	39,188
93 Asia	408,192	422,744	528,135	419,941	416,061	453,169	474,395 <sup>9</sup>	497,578 <sup>9</sup>	497,305 <sup>9</sup>	528,135
94 China	46,439	44,410	94,364	47,851	59,385	73,950	81,451	97,495	86,422	94,364
95 Mainland	33,972	43,111	44,477	31,720	35,804	33,789	39,926	47,097	42,778	44,477
96 Hong Kong	13,707	18,808	18,212	17,183	18,375	20,000	17,968	19,973	18,615	18,212
97 India	4,212	4,386	5,212	4,235	4,648	3,427	4,189	5,888	3,429	5,212
98 Indonesia	9,802	7,318	7,764	10,022	9,187	9,552	8,718	9,529	9,259	7,764
99 Israel	156,245	127,606	146,347	127,831	113,777	135,095	146,356 <sup>10</sup>	140,091 <sup>10</sup>	141,372 <sup>10</sup>	146,347
100 Japan	27,094	27,786	35,911	23,998	24,298	22,795	19,143	18,963	26,194	35,911
101 Korea (South)	3,776	3,852	4,834	4,538	4,024	3,691	4,525	4,522	4,662	4,834
102 Philippines	23,252	22,917	26,046	24,162	23,646	21,263	21,753	20,389	22,150	26,046
103 Taiwan	9,961	8,318	14,150	10,867	12,601	9,933	10,166	9,777	13,950	14,150
104 Thailand	49,463	69,492	80,133	68,711	62,184	71,009	71,848	76,167	79,730 <sup>11</sup>	80,133
105 Middle Eastern oil-exporting countries <sup>16</sup>	30,274	44,740	50,685	48,823	48,132	48,665	48,352	47,687	48,744 <sup>12</sup>	50,685
106 Africa	20,095	14,781	19,405	20,521	19,576	17,701	18,947	18,947	22,396 <sup>13</sup>	25,821
107 Egypt	4,953	2,252	3,685	4,070	3,937	3,845	3,299	3,817	3,586 <sup>14</sup>	3,685
108 Morocco	138	198	180	169	192	173	137	185	151	180
109 South Africa	3,049	1,396	1,630	1,978	2,693	3,897	1,850	1,627	2,486	1,630
110 Oil-exporting countries <sup>17</sup>	6,858	4,438	6,117	4,914	5,783	4,381	4,444	5,353	4,038 <sup>15</sup>	6,117
111 Other	5,097	6,497	14,209	8,274	7,916	7,280	7,971	7,965	12,135	14,209
112 Other countries	21,242	30,620	18,388	41,790	40,904	31,159	25,145	22,190	19,463	18,388
113 Australia	17,769	25,277	14,130	37,864	37,217	27,569	21,896	18,520	14,293	14,130
114 New Zealand	3,007	4,505	3,110	3,235	2,729	2,963	2,400	2,768	3,802	3,110
115 All other	466	838	1,148	691	958	627	849	902	1,368	1,148
116 International and regional organizations	20,793	29,425	27,164	30,386	30,262	31,304	29,217	30,397	30,048 <sup>16</sup>	27,164
117 International <sup>18</sup>	15,684	25,202	23,107	25,844	25,953	27,290	25,476	26,004	26,206	23,107
118 Regional <sup>19</sup>	5,109	4,223	4,057	4,542	4,309	4,014	3,741	4,393	3,842 <sup>17</sup>	4,057

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2005	2006	2007	2007						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
1 Total, all foreigners	1,864,834	2,291,340	2,790,591	2,627,693	2,707,136	2,710,969	2,700,426 <sup>3</sup>	2,842,947 <sup>3</sup>	2,820,948 <sup>3</sup>	2,790,591
2 Foreign countries	1,857,584	2,282,166	2,780,286	2,618,638	2,698,583	2,702,697	2,691,553 <sup>3</sup>	2,835,385 <sup>3</sup>	2,811,399 <sup>3</sup>	2,780,286
3 Europe	918,660	1,188,919	1,618,918	1,432,992	1,486,137	1,525,917	1,559,435 <sup>3</sup>	1,668,974 <sup>3</sup>	1,674,564 <sup>3</sup>	1,618,918
4 Austria	4,139	4,277	4,047	3,713	4,337	4,912	4,674	4,205	4,884	4,047
5 Belgium	11,900	13,592	20,566	34,567	22,595	26,613	17,101	31,589	31,117	20,566
6 Denmark	864	1,156	2,828	762	1,034	4,173	1,567	1,611	5,026	2,828
7 Finland	9,247	9,434	28,445	13,579	15,018	15,908	21,906	21,279	23,236	28,445
8 France	88,873	112,406	162,416	140,602	152,501	142,020	142,526	144,062	153,875	162,416
9 Germany	30,027	18,189	34,212	24,718	24,958	31,230	37,029	35,354	29,406	34,212
10 Greece	97	250	110	135	176	216	208	267	222	110
11 Ireland	16,426	24,304	44,572	28,227	28,068	30,029	32,249	40,037	35,909	44,572
12 Italy	18,482	30,991	35,870	23,856	24,309	25,923	32,732	37,707	35,075	35,870
13 Luxembourg	8,201	7,144	13,249	11,573	11,697	13,129	10,715 <sup>3</sup>	9,991 <sup>3</sup>	8,871 <sup>3</sup>	13,249
14 Netherlands	20,958	29,578	52,109	49,535	50,450	57,341	58,033	54,828	52,471	52,109
15 Norway	14,688	31,032	22,213	18,619	21,109	23,840	23,756	22,657	27,476	22,213
16 Portugal	832	924	1,364	987	993	1,191	1,458	1,279	1,630	1,364
17 Russia	1,264	1,745	1,800	1,731	1,838	1,793	1,900	1,998	1,758	1,800
18 Spain	8,372	9,834	20,448	16,617	17,758	15,963	17,355	17,256	23,774	20,448
19 Sweden	9,452	8,907	7,253	4,704	4,942	6,916	7,174	9,504	7,723	7,253
20 Switzerland	143,892	105,368	192,061	172,834	163,303	173,979	178,360	199,793	239,311	192,061
21 Turkey	3,270	3,741	3,426	3,304	3,253	3,324	3,276	3,238	3,330	3,426
22 United Kingdom	487,492	732,430	932,967	830,519	886,026	898,944	926,983	976,319	948,138 <sup>3</sup>	932,967
23 Channel Islands and Isle of Man	32,566	36,893	24,677	43,447	42,831	39,291	32,294	46,436	26,626	24,677
24 Other Europe and other former U.S.S.R. <sup>2</sup>	7,618	6,724	14,286	8,963	8,941	9,182	8,139	9,564	14,706	14,286
MEMO										
25 European Union <sup>3</sup>	n.a.	1,008,255	1,373,195	1,191,477	1,252,490	1,282,335	1,318,274 <sup>3</sup>	1,393,234 <sup>3</sup>	1,374,580 <sup>3</sup>	1,373,195
26 Canada	64,104	71,325	85,676	92,110	98,422	86,238	88,143	88,100	95,209	85,676
27 Latin America	51,170	59,195	82,996	69,205	71,877	74,505	81,712	81,486	87,594	82,996
28 Argentina	2,290	2,763	3,978	3,473	3,762	3,706	3,835	4,074	3,950	3,978
29 Brazil	15,111	19,894	30,369	24,630	24,334	26,053	31,330	29,973	35,703	30,369
30 Chile	6,642	6,689	8,849	5,894	6,051	6,538	7,120	7,490	8,329	8,849
31 Colombia	2,438	2,900	3,567	4,266	4,436	4,517	4,629	3,764	3,493	3,567
32 Ecuador	582	604	943	772	829	828	889	913	939	943
33 Guatemala	872	1,031	1,314	1,074	1,096	1,141	1,195	1,244	1,310	1,314
34 Mexico	14,601	16,569	21,772	18,387	20,447	20,945	21,254	22,523	22,092	21,772
35 Panama	2,076	2,316	3,827	3,253	3,209	3,023	3,141	3,329	3,482	3,827
36 Peru	1,226	1,446	2,995	2,247	2,447	2,270	2,128	2,633	2,671	2,995
37 Uruguay	464	355	338	334	282	317	989	330	316	338
38 Venezuela	2,273	2,281	2,322	2,429	2,552	2,664	2,670	2,597	2,569	2,322
39 Other Latin America <sup>4</sup>	2,595	2,347	2,722	2,446	2,432	2,503	2,532	2,616	2,740	2,722
40 Caribbean	620,474	724,316	769,083	796,722	810,316	811,754	770,882 <sup>3</sup>	796,009 <sup>3</sup>	746,873 <sup>3</sup>	769,083
41 Bahamas	113,458	140,904	145,303	133,440	131,300	144,198	144,435	167,359	139,608	145,303
42 Bermuda	17,846	17,777	10,590	14,966	23,076	22,174	17,613	13,422	10,604	10,590
43 British Virgin Islands <sup>4</sup>	n.a.	2,807	3,080	5,348	5,377	4,315	3,372	3,440	3,142	3,080
44 Cayman Islands	475,227	572,273	596,604	634,090	641,117	629,438	595,309 <sup>3</sup>	601,524 <sup>3</sup>	577,538 <sup>3</sup>	596,604
45 Jamaica	444	669	657	566	580	613	638	620	588	657
46 Netherlands Antilles	4,444	2,484	4,114	2,514	2,490	5,621	4,620	4,642	4,482	4,114
47 Trinidad and Tobago	907	1,055	673	678	534	488	489	576	658	673
48 Other Caribbean <sup>4</sup>	8,148	6,347	8,062	5,120	5,842	4,907	4,406	4,426	10,253 <sup>3</sup>	8,062
49 Asia	190,610	221,858	185,305	209,595	207,419	177,358	165,861	174,336	176,207	185,305
50 China	14,807	15,448	18,489	20,279	24,809	18,657	17,399	13,183	16,952	18,489
51 Hong Kong	8,412	6,888	8,802	6,249	6,961	9,149	6,226	5,310	7,888	8,802
52 India	2,518	2,827	4,385	3,256	3,611	4,095	4,269	5,144	4,784	4,385
53 Indonesia	440	519	985	488	513	574	549	633	763	985
54 Israel	4,288	5,319	3,724	6,399	6,373	7,204	5,150	5,553	6,812	3,724
55 Japan	106,377	140,329	83,250	113,884	108,175	92,791	92,100	104,283	95,012	83,250
56 Korea (South)	17,254	24,484	27,383	25,927	24,268	17,161	12,787	12,740	14,468	27,383
57 Philippines	1,790	996	1,207	1,098	820	878	1,188	1,207	1,073	1,207
58 Taiwan	8,626	3,166	1,232	5,650	5,970	3,690	3,396	2,982	1,436	1,232
59 Thailand	7,796	5,729	5,945	5,587	6,416	2,858	2,333	1,671	4,328	5,945
60 Middle Eastern oil-exporting countries <sup>5</sup>	12,330	10,579	23,197	14,505	13,597	15,454	14,532	16,002	16,993	23,197
61 Other	5,972	5,574	6,706	6,273	5,906	4,847	5,932	5,628	5,698	6,706
62 Africa	1,621	1,853	8,164	1,771	1,761	1,642	1,674	2,237	5,016	8,164
63 Egypt	422	597	312	399	434	367	304	343	353	312
64 Morocco	63	56	27	58	64	17	26	18	19	27
65 South Africa	331	255	493	329	194	244	249	506	231	493
66 Oil-exporting countries <sup>6</sup>	317	403	442	283	292	287	312	321	353	442
67 Other	488	542	6,890	702	777	727	783	1,049	4,060	6,890
68 Other countries	10,945	14,700	30,144	16,243	22,651	25,283	23,846	24,243	25,936	30,144
69 Australia	10,226	13,195	28,706	15,041	20,751	23,988	22,680	23,042	24,591	28,706
70 New Zealand	541	1,263	1,122	867	1,532	916	810	839	1,011	1,122
71 All other	178	242	316	335	368	379	356	362	334	316
72 International and regional organizations <sup>7</sup>	7,250	9,174	10,305	9,055	8,553	8,272	8,873	7,562	9,549	10,305

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007	2007						
				June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>2,344,155</b>	<b>2,944,476</b>	<b>...</b>	<b>3,361,669</b>	<b>...</b>	<b>...</b>	<b>3,473,795<sup>r</sup></b>	<b>...</b>	<b>...</b>	<b>...</b>
2 Banks' own claims on foreigners .....	1,864,834	2,291,340	2,790,591	2,627,693	2,707,136	2,710,969	2,700,426 <sup>r</sup>	2,842,947	2,820,948	2,790,591
3 Foreign official institutions <sup>2</sup> .....	72,919	98,010	108,185	96,012	106,601	93,527	86,503	85,064	108,403	108,185
4 Foreign banks <sup>3</sup> .....	1,391,775	1,662,805	2,061,516	1,904,201	1,945,706	1,990,238	1,978,250 <sup>r</sup>	2,104,106	2,075,912	2,061,516
5 Other foreigners <sup>4</sup> .....	400,140	530,525	620,890	627,480	654,829	627,204	635,673 <sup>r</sup>	653,777	636,633	620,890
6 Claims on banks' domestic customers <sup>5</sup> .....	479,321	653,136	...	733,976	...	...	773,369	...	...	...
7 Non-negotiable deposits .....	227,685	277,734	...	302,829	...	...	339,725	...	...	...
8 Negotiable CDs .....	91,196	168,304	...	191,133	...	...	205,448	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	140,863	185,134	...	216,169	...	...	195,153	...	...	...
10 Other claims .....	19,577	21,964	...	23,845	...	...	33,043	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	748,320	923,958	972,092	1,000,976	1,011,009	982,251	937,673 <sup>r</sup>	1,007,741	919,988	972,092
12 Negotiable CDs <sup>7</sup> .....	2,414	6,272	5,830	9,281	9,481	10,143	5,953	6,346	5,604	5,830
13 Other short-term negotiable instruments <sup>7</sup> .....	7,324	9,236	18,092	10,552	13,410	12,982	12,703	17,713	17,132	18,092
14 Other claims <sup>7</sup> .....	1,106,776	1,351,874	1,794,577	1,606,884	1,673,236	1,705,593	1,744,097 <sup>r</sup>	1,811,147	1,878,224	1,794,577
15 Own foreign offices <sup>8</sup> .....	1,304,277	1,639,474	2,069,286	1,920,290	1,954,096	1,935,048	1,978,012 <sup>r</sup>	2,077,205	2,047,275	2,069,286
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	482,090	664,373	800,427	794,401	864,849	849,224	843,785	862,637	862,960	800,427

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2007	2007						
			Jan.– Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases .....	6,868,571	10,639,717	10,639,717	896,129	927,052	1,278,775	799,649	999,347	1,101,407 <sup>F</sup>	944,625
2 Foreign sales .....	6,718,156	10,444,219	10,444,219	866,165	905,830	1,319,500	797,035	969,127	1,096,657 <sup>F</sup>	911,164
3 Net purchases, or sales (–) .....	150,415	195,498	195,498	29,964	21,222	–40,725	2,614	30,220	4,750 <sup>F</sup>	33,461
4 Foreign countries .....	150,371	195,536	195,536	29,962	21,257	–40,731	2,615	30,219	4,749 <sup>F</sup>	33,458
5 Of which: by foreign official institutions .....	5,766	15,107	15,107	1,655	2,815	–1,612	84	354	482	12,502
6 Europe .....	97,066	89,233	89,233	12,153	6,104	–14,852	–7,515	14,246	3,054 <sup>F</sup>	13,558
7 Belgium .....	1,625	–1,169	–1,169	302	185	–294	130	–16	–756 <sup>F</sup>	328
8 France .....	21,735	19,515	19,515	4,443	–408	–4,187	5,841	6,466	895 <sup>F</sup>	–1,158
9 Germany .....	–8,040	592	592	–5,224	515	–3,312	–2,719	2,543	2,857 <sup>F</sup>	–191
10 Ireland .....	–1,788	28	28	–273	45	213	–100	–426	70 <sup>F</sup>	153
11 Luxembourg .....	11,608	–7,143	–7,143	–512	259	–870	–1,148	–972	–1,660	–1,666
12 Netherlands .....	–5,363	6,885	6,885	–1,219	2,973	–230	–2,372	–1,081	121 <sup>F</sup>	–1,129
13 Switzerland .....	1,180	–2,977	–2,977	–751	–939	878	–532	41	–785 <sup>F</sup>	695
14 United Kingdom .....	75,764	69,473	69,473	14,755	2,684	–9,463	–5,320	6,785	848 <sup>F</sup>	16,342
15 Channel Islands and Isle of Man .....	102	877	877	266	35	–75	–22	35	–380	154
16 Canada .....	11,818	8,086	8,086	682	975	221	1,858	2,378	2,460 <sup>F</sup>	–19
17 Latin America .....	2,166	780	780	185	519	–30	–276	–380	374 <sup>F</sup>	105
18 Caribbean .....	35,068	48,590	48,590	12,528	4,594	–24,493	7,620	6,186	–7,818 <sup>F</sup>	4,395
19 Middle East Oil Exporters <sup>1</sup> .....	7,974	12,240	12,240	36	1,676	573	–96	1,739	901 <sup>F</sup>	7,100
20 Other Asia .....	–4,490	31,734	31,734	3,560	6,885	–1,722	902	5,138	5,301 <sup>F</sup>	9,241
21 China, Mainland .....	471	3,993	3,993	2,942	–50	–26	–57	230	1,133 <sup>F</sup>	73
22 Hong Kong .....	–463	35,434	35,434	4,808	5,791	2,787	1,248	4,720	4,233 <sup>F</sup>	4,673
23 Japan .....	–669	–4,973	–4,973	–2,646	–1,166	–64	111	25	125 <sup>F</sup>	126
24 Africa .....	89	–300	–300	–44	53	–15	–43	–31	111 <sup>F</sup>	–210
25 Other countries .....	680	5,173	5,173	862	451	–413	165	943	366 <sup>F</sup>	–712
26 International and regional organizations <sup>2</sup> .....	44	–38	–38	2	–35	6	–1	1	1	3
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases .....	1,572,160	2,050,451	2,050,451	171,020	164,857	166,107	182,090	179,040	174,264	227,714
28 Foreign sales .....	1,285,696	1,824,365	1,824,365	131,426	156,190	157,752	170,608	164,162	147,627	231,030
29 Net purchases, or sales (–) .....	286,464	226,086	226,086	39,594	8,667	8,355	11,482	14,878	26,637	–3,316
30 Foreign countries .....	286,228	225,707	225,707	39,476	8,691	8,352	11,448	14,943	26,303	–3,311
31 Of which: by foreign official institutions .....	92,632	119,057	119,057	15,993	7,468	4,063	9,194	10,048	6,007	4,080
32 Europe .....	86,320	82,025	82,025	15,935	7,084	–1,587	5,948	10,224	7,669	1,816
33 Belgium .....	–274	–1,808	–1,808	9	–42	–697	–30	–916	–68	–138
34 France .....	–261	4,293	4,293	34	–88	–272	1,208	439	933	–18
35 Germany .....	4,471	290	290	274	552	161	–44	–242	–566	47
36 Ireland .....	4,133	1,115	1,115	227	–128	293	287	371	918	–225
37 Luxembourg .....	5,028	–8,520	–8,520	–86	–691	–1,969	–280	–2,448	–2,907	290
38 Netherlands .....	–655	–585	–585	606	300	131	167	–49	–48	–713
39 Switzerland .....	–186	–1,906	–1,906	2	170	–316	55	–311	–159	–293
40 United Kingdom .....	51,072	60,306	60,306	11,276	5,015	3,719	4,339	6,732	6,093	279
41 Channel Islands and Isle of Man .....	1,528	4,823	4,823	–319	635	–132	38	466	–33	–48
42 Canada .....	9,507	3,232	3,232	667	349	169	411	402	–1,225	508
43 Latin America .....	13,971	6,376	6,376	2,019	2,929	–989	–497	399	–1,189	–1,006
44 Caribbean .....	39,741	–7,929	–7,929	25	–3,501	–2,517	–5,860	–344	15,543	–9,098
45 Middle East Oil Exporters <sup>1</sup> .....	7,037	8,353	8,353	1,845	–191	173	101	184	–595	–497
46 Other Asia .....	128,750	132,586	132,586	18,872	1,917	13,153	11,410	3,560	5,921	4,884
47 China, Mainland .....	37,401	73,733	73,733	9,741	2,519	2,700	8,026	3,048	6,627	2,550
48 Hong Kong .....	31,659	30,722	30,722	2,208	3,163	2,344	2,684	1,611	2,367	2,071
49 Japan .....	44,761	14,061	14,061	5,037	–4,858	3,692	–220	2,713	1,063	2,654
50 Africa .....	–198	38	38	–9	55	–20	–30	–8	26	–21
51 Other countries .....	1,100	1,026	1,026	122	49	–30	–35	526	153	103
52 International and regional organizations <sup>2</sup> .....	236	379	379	118	–24	3	34	–65	334	–5
CORPORATE BONDS <sup>3</sup>										
53 Foreign purchases .....	1,678,464	1,912,345	1,912,345	184,509	137,269	155,190	134,280	166,376	121,310 <sup>F</sup>	140,595
54 Foreign sales .....	1,167,658	1,529,206	1,529,206	154,529	132,545	156,009	118,362 <sup>F</sup>	143,314 <sup>F</sup>	105,939 <sup>F</sup>	103,091
55 Net purchases, or sales (–) .....	510,806	383,139	383,139	29,980	4,724	–819	15,918 <sup>F</sup>	23,062 <sup>F</sup>	15,371 <sup>F</sup>	37,504
56 Foreign countries .....	509,783	381,892	381,892	29,843	4,334	–1,228	15,998 <sup>F</sup>	23,029 <sup>F</sup>	15,402 <sup>F</sup>	37,496
57 Of which: by foreign official institutions .....	28,556	50,566	50,566	3,702	1,030	2,985	4,631	7,437	4,898	8,218
58 Europe .....	316,130	198,273	198,273	22,797	–1,414	–3,066	–4,464	–808 <sup>F</sup>	1,138	11,444
59 Belgium .....	–2,097	–7,413	–7,413	–1,555	–411	–159	–641	19	–590	–408
60 France .....	22,144	4,261	4,261	–1,384	–56	24	543	–56	–250	–10
61 Germany .....	–11,831	5,419	5,419	–234	513	1,126	100	716	–337	965
62 Ireland .....	13,937	8,658	8,658	588	1,105	310	–324	–689	641	75
63 Luxembourg .....	3,365	–14,650	–14,650	–20	–2,526	–7,960	–1,927	–1,034	–557	–1,827
64 Netherlands .....	3,197	–652	–652	105	–102	49	23	161	–234	–230
65 Switzerland .....	9,739	3,580	3,580	1,224	–180	–156	–450	645	831	497
66 United Kingdom .....	253,762	208,487	208,487	3,580	19,864	3,394	6,301	7,200	8,232	14,447
67 Channel Islands and Isle of Man .....	10,388	–6,717	–6,717	3,294	–2,016	–3,301	–9,034	–1,208	–151	–724
68 Canada .....	8,052	12,410	12,410	647	1,620	649	813 <sup>F</sup>	504 <sup>F</sup>	–473 <sup>F</sup>	810
69 Latin America .....	10,029	5,097	5,097	399	786	555	240 <sup>F</sup>	1,048	187	–191
70 Caribbean .....	91,309	41,694	41,694	–6,805	670	–4,878	1,680	4,438	3,901	9,718
71 Middle East Oil Exporters <sup>1</sup> .....	4,666	3,803	3,803	347	–290	651	286	873	774	–30
72 Other Asia .....	72,282	115,195	115,195	11,565	3,438	4,538	17,373	17,376	9,833	15,589
73 China, Mainland .....	31,158	41,675	41,675	4,776	1,927	1,558	2,697	1,957	3,706	7,739
74 Hong Kong .....	14,810	12,780	12,780	1,326	351	1,053	1,309	587	1,502	1,491
75 Japan .....	12,646	38,573	38,573	4,673	1,072	136	10,579	9,222	3,082	5,390
76 Africa .....	–188	–169	–169	–6	–117	–28	18	4	–26	71
77 Other countries .....	7,503	5,589	5,589	899	–359	351	52	–406	68	85
78 International and regional organizations <sup>3</sup> .....	1,023	1,247	1,247	137	390	409	–80 <sup>F</sup>	33 <sup>F</sup>	–31	8

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2007	2007						
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov. <sup>7</sup>	Dec. <sup>8</sup>
	Foreign securities									
79 Stocks, net purchases or sales (–) <sup>4</sup>										
80 Foreign purchases	–106,455	–94,906	–94,906	–8,477	–14,883	–12,852	–21,277	5,029	9,617	456
81 Foreign sales	3,636,185	5,215,256	5,215,256	442,946	454,098	544,210	359,707	546,484	521,977	430,223
	3,742,640	5,310,162	5,310,162	451,423	468,981	557,062	380,984	541,455	512,360	429,767
82 Bonds, net purchases or sales (–) <sup>4</sup>	–144,452	–128,575	–128,575	–6,659	830	–21,679	–19,726	–9,082	10,963	–13,050
83 Foreign purchases	1,879,713	2,961,794	2,961,794	278,799	289,744	279,607	198,109	262,946	206,920	168,339
84 Foreign sales	2,024,165	3,090,369	3,090,369	285,458	288,914	301,286	217,835	272,028	195,957	181,389
85 Net purchases, or sales (–) of stocks and bonds <sup>4</sup>	–250,907	–223,481	–223,481	–15,136	–14,053	–34,531	–41,003	–4,053	20,580	–12,594
86 Foreign countries	–256,016	–239,410	–239,410	–17,960	–14,211	–35,541	–41,058	–7,109	20,698	–12,881
87 Europe	–220,413	–218,114	–218,114	–23,155	–10,318	–6,825	–43,680	–13,984	3,821	851
88 Euro Area <sup>5</sup>	–54,927	–62,402	–62,402	–13,682	–3,937	–5,063	–4,137	–9,532	8,866	653
89 United Kingdom	–157,698	–154,611	–154,611	–12,199	–5,529	–1,846	–39,774	–3,787	–6,350	–832
90 Canada	–18,153	–10,557	–10,557	–1,071	843	1,264	–403	–1,935	567	–4,132
91 Latin America	–12,714	–7,929	–7,929	–2,195	186	–1,477	–1,344	–810	932	–1,259
92 Caribbean	25,656	–18,442	–18,442	6,204	–5,619	–31,961	7,634	10,759	–2,477	–11,730
93 Asia	–18,652	26,919	26,919	3,885	1,582	6,234	–3,633	283	17,836	3,034
94 Japan	2,159	3,815	3,815	–1,070	–887	2,293	1,270	1,263	4,614	4,398
95 Africa	–2,252	1,112	1,112	–26	161	–870	169	5	988	680
96 Other countries	–9,488	–12,399	–12,399	–1,602	–1,046	622	199	–1,427	–969	–325
97 Nonmonetary international and regional organizations <sup>2</sup>	5,109	15,929	15,929	2,824	158	1,010	55	3,056	–118	287

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

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

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

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

Area or country	2006	2007	2007	2007						
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>
1 Total reported	195,536	201,052	201,052	24,302	–9,367	–2,764	26,002	49,832	23,540	1,438
2 Foreign countries	194,714	202,100	202,100	26,163	–9,443	–2,589	25,859	49,478	23,731	1,163
3 Of which: by foreign official institutions	69,639	2,994	2,994	6,433	–6,925	–29,685	14,370	3,980	378	10,980
4 Europe	98,982	179,363	179,363	12,821	–1,469	39,394	33,751	38,321	16,489	–17,331
5 Belgium	357	–3,100	–3,100	–179	185	–873	244	76	–948	–547
6 France	–1,600	–6,248	–6,248	31	335	–4,889	–3,872	1,315	26	193
7 Germany	2,116	–3,346	–3,346	–2,558	–4,099	380	–605	233	–2,517	190
8 Ireland	–1,325	1,734	1,734	–264	–196	245	326	537	662	–361
9 Luxembourg	–1,293	–28	–28	384	–110	19	186	68	–292	95
10 Netherlands	684	1,471	1,471	1,734	–1,453	1,669	–1,520	–345	–848	1,330
11 Norway	5,063	–27,339	–27,339	–14,857	–12,883	15,961	16,365	2,391	1,896	–2,284
12 Sweden	702	2,176	2,176	287	382	147	–855	–385	–441	–284
13 Switzerland	–2,898	–2,560	–2,560	818	–1,357	–179	–340	645	–168	543
14 United Kingdom	91,782	208,083	208,083	23,281	16,358	33,196	22,399	30,808	20,166	–16,050
15 Channel Islands and Isle of Man	–296	–974	–974	–178	–5	483	–175	–334	–334	–36
16 Other Europe and former U.S.S.R.	5,690	9,495	9,495	4,321	1,375	–6,764	1,597	3,311	–713	–120
17 Canada	14,161	–2,566	–2,566	–2,365	–1,258	–4,896	–1,243	–999	7,607	–5,209
18 Latin America	21,838	86,160	86,160	14,797	6,441	–3,781	2,841	5,557	13,967	10,287
19 Brazil	23,100	77,066	77,066	12,199	10,942	1,827	2,713	3,065	8,065	8,540
20 Mexico	–322	1,735	1,735	900	–4,297	–5,600	81	2,184	4,169	1,241
21 Venezuela	242	–196	–196	13	7	47	–19	–74	–179	–46
22 All other Latin America	–1,182	7,555	7,555	1,685	–211	–55	66	382	1,912	552
23 Caribbean	–9,838	2,380	2,380	–3,205	–9,257	19,502	1,443	7,549	–283	9,597
24 Asia	68,694	–67,986	–67,986	3,886	–6,061	–51,990	–9,627	384	–15,587	3,179
25 China, Mainland	40,633	–7,968	–7,968	2,765	–560	–14,204	–2,394	–4,795	–5,210	6,862
26 Hong Kong	16,257	1,995	1,995	2,023	–1,613	–2,443	–598	–1,347	546	–654
27 Japan	1,312	–47,384	–47,384	–600	–1,956	–23,843	–4,641	9,579	–11,507	–5,681
28 Korea	6,168	–17,874	–17,874	–797	43	–1,774	–2,219	–2,551	380	975
29 Middle East Oil Exporters <sup>2</sup>	4,548	1,805	1,805	583	–188	–1,294	–626	221	–345	–1,558
30 All other Asia	–224	1,440	1,440	–88	–1,787	–8,432	851	–723	549	3,235
31 Africa	3,515	6,127	6,127	1,323	547	44	–120	–44	1,054	916
32 African oil exporters <sup>3</sup>	2,400	4,568	4,568	994	342	5	0	–4	4	500
33 Other countries	–2,638	–1,378	–1,378	–1,094	1,614	–862	–1,186	–1,290	484	–276
34 International and regional organizations <sup>4</sup>	822	–1,048	–1,048	–1,861	76	–175	143	354	–191	275

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup>

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2007					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> .....	0.7627	0.7535	0.8391	0.8677	0.8291	0.8461	0.8996	0.8961	0.8719
2 Brazil/real .....	2.4352	2.1738	1.9461	1.8812	1.9620	1.9023	1.7987	1.7669	1.7852
3 Canada/dollar .....	1.2115	1.1340	1.0734	1.0502	1.0579	1.0267	0.9754	0.9672	1.0021
4 China, P.R./yuan .....	8.1936	7.9723	7.6058	7.5757	7.5734	7.5210	7.5019	7.4210	7.3682
5 Denmark/krone .....	5.9953	5.9422	5.4413	5.4199	5.4621	5.3563	5.2363	5.0766	5.1235
6 European Monetary Union/euro <sup>3</sup> .....	1.2449	1.2563	1.3711	1.3726	1.3626	1.3910	1.4233	1.4683	1.4559
7 Hong Kong/dollar .....	7.7775	7.7681	7.8016	7.8197	7.8155	7.7824	7.7545	7.7774	7.7983
8 India/rupee .....	44.00	45.19	41.18	40.27	40.68	40.17	39.37	39.33	39.38
9 Japan/yen .....	110.11	116.31	117.76	121.41	116.73	115.04	115.87	111.07	112.45
10 Malaysia/ringgit .....	3.7869	3.6661	3.4354	3.4397	3.4826	3.4691	3.3735	3.3588	3.3324
11 Mexico/peso .....	10.894	10.906	10.928	10.815	11.044	11.032	10.821	10.881	10.846
12 New Zealand/dollar <sup>2</sup> .....	0.7049	0.6492	0.7365	0.7862	0.7259	0.7188	0.7603	0.7631	0.7690
13 Norway/krone .....	6.4412	6.4095	5.8557	5.7807	5.8492	5.6256	5.4023	5.4156	5.5000
14 Singapore/dollar .....	1.6639	1.5882	1.5065	1.5156	1.5226	1.5110	1.4650	1.4466	1.4487
15 South Africa/rand .....	6.3606	6.7668	7.0477	6.9730	7.2153	7.1007	6.7574	6.7049	6.8376
16 South Korea/won .....	1,023.75	954.32	928.97	918.12	934.48	928.60	914.94	918.81	931.10
17 Sri Lanka/rupee .....	100.383	103.940	110.620	111.672	112.184	113.342	112.858	110.418	108.891
18 Sweden/krona .....	7.4710	7.3718	6.7550	6.6933	6.8429	6.6713	6.4439	6.3242	6.4764
19 Switzerland/franc .....	1.2459	1.2532	1.1999	1.2069	1.2027	1.1852	1.1741	1.1233	1.1402
20 Taiwan/dollar .....	32.131	32.507	32.852	32.810	32.962	33.011	32.550	32.328	32.412
21 Thailand/baht .....	40.252	37.876	32.203	30.387	31.796	32.057	31.525	31.348	30.158
22 United Kingdom/pound <sup>2</sup> .....	1.8204	1.8434	2.0020	2.0355	2.0110	2.0184	2.0449	2.0701	2.0161
23 Venezuela/bolivar .....	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> .....	110.71	108.52	103.40	102.77	103.33	101.93	99.80	98.37	99.27
25 Major currencies (March 1973=100) <sup>5</sup> .....	83.71	82.46	77.84	77.51	77.51	75.91	73.93	72.20	73.69
26 Other important trading partners (January 1997=100) <sup>7</sup> .....	138.89	135.38	130.28	129.26	130.72	129.94	127.98	127.40	126.99
REAL									
27 Broad (March 1973=100) <sup>5</sup> .....	97.60'	96.46'	91.93'	91.92'	91.98'	90.66'	88.48'	87.16'	87.71
28 Major currencies (March 1973=100) <sup>5</sup> .....	90.62'	90.55'	86.41'	86.43'	86.25'	84.51'	82.28'	80.49'	81.90
29 Other important trading partners (March 1973=100) <sup>7</sup> .....	116.02'	113.29'	107.82'	107.76'	108.17'	107.28'	104.96'	104.18'	103.59

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](http://www.federalreserve.gov/releases).

2. U.S. dollars per currency unit.

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

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

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

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

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

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

# Guide to Special Tables

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
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September 30, 2007 .....	December 2007	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
February 2007 .....	May 2007	58	Supplement
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
December 31, 2006 .....	May 2007	64	Supplement
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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001 .....	August 2001	A76	Bulletin
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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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>			
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<i>Small loans to businesses and farms, 4.46–4.48</i>			
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<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2003 .....	September 2004	73	Supplement
2004 .....	September 2005	63	Supplement
2005 .....	September 2006	63	Supplement
2006 .....	September 2007	63	Supplement

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

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 5–9, 2007

A. Commercial and industrial loans made by all commercial banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.30	79,366	558	612	36.3	29.5	25.2	78.8	9.0
2 Minimal risk . . . . .	5.22	6,483	1,290	358	29.2	42.0	6.8	51.1	9.0
3 Low risk . . . . .	5.61	12,384	830	473	31.2	51.1	15.0	73.1	8.6
4 Moderate risk . . . . .	6.64	28,814	567	576	32.8	29.9	30.6	77.4	11.8
5 Other . . . . .	6.97	13,769	326	672	66.0	25.5	37.5	83.7	9.9
By maturity/repricing interval									
6 Zero interval . . . . .	7.09	13,711	197	766	63.2	12.5	72.7	88.5	9.1
7 Minimal risk . . . . .	6.78	243	327	698	53.9	6.8	65.4	73.9	9.3
8 Low risk . . . . .	6.50	2,003	290	621	44.1	7.6	64.9	67.7	10.2
9 Moderate risk . . . . .	7.22	4,804	192	835	62.9	11.3	72.1	93.8	10.0
10 Other . . . . .	7.70	3,091	142	639	78.9	11.1	79.6	95.2	9.4
11 Daily . . . . .	5.83	24,894	1,104	232	17.0	33.6	23.1	61.9	11.2
12 Minimal risk . . . . .	4.86	3,276	4,868	75	8.9	23.7	4.6	27.1	3.6
13 Low risk . . . . .	5.04	4,664	2,478	183	13.6	57.3	5.5	62.2	10.0
14 Moderate risk . . . . .	6.31	11,091	1,281	168	18.9	31.5	37.5	65.7	15.7
15 Other . . . . .	6.24	2,273	326	281	32.4	42.7	24.1	44.3	14.7
16 2 to 30 days . . . . .	5.82	20,856	1,109	619	34.3	36.7	5.1	81.5	8.8
17 Minimal risk . . . . .	5.69	1,159	3,473	435	77.6	43.3	1.0	63.9	14.9
18 Low risk . . . . .	5.54	4,002	1,604	538	30.7	67.2	4.6	80.9	7.0
19 Moderate risk . . . . .	5.94	5,914	1,020	536	40.6	42.4	7.7	72.9	13.7
20 Other . . . . .	6.35	2,980	481	740	62.2	48.4	6.3	84.2	11.8
21 31 to 365 days . . . . .	6.84	13,267	945	583	37.7	23.8	8.0	94.1	7.0
22 Minimal risk . . . . .	5.23	1,462	910	804	28.9	85.0	2.6	97.3	8.9
23 Low risk . . . . .	6.19	1,213	719	659	64.9	55.4	5.8	92.7	7.7
24 Moderate risk . . . . .	7.82	4,422	819	495	22.4	14.0	3.6	90.1	7.2
25 Other . . . . .	6.95	3,213	985	270	73.7	16.0	21.1	95.3	8.8
				Months					
26 More than 365 days . . . . .	6.89	6,441	418	60	57.4	37.8	32.1	82.9	7.6
27 Minimal risk . . . . .	5.72	322	242	25	38.9	56.5	20.0	18.6	17.5
28 Low risk . . . . .	6.97	424	226	63	77.7	16.3	11.7	85.3	5.8
28 Moderate risk . . . . .	6.50	2,542	467	70	36.0	56.2	22.0	86.0	7.5
30 Other . . . . .	7.56	2,163	657	53	77.2	10.9	58.4	90.9	7.6
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.88	2,857	3.2	223	84.2	9.1	68.6	85.2	8.3
32 100–999 . . . . .	7.36	9,974	3.2	249	76.4	14.1	63.7	89.8	8.9
33 1,000–9,999 . . . . .	6.36	21,747	3.1	173	46.7	27.8	28.2	87.0	10.2
34 10,000 or more . . . . .	5.93	44,788	2.7	97	19.3	35.1	12.3	72.0	8.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.65	19,980	3.2	143	59.8	7.8	211	90.8	7.9
36 Other . . . . .	5.85	59,386	2.7	141	28.4	36.8	1,252	74.8	9.5

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 5–9, 2007—Continued

B. Commercial and industrial loans made by all domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.87	46,529	338	728	52.5	16.5	41.3	85.2	10.9
2 Minimal risk . . . . .	5.62	2,448	514	347	59.5	22.9	17.2	39.5	26.0
3 Low risk . . . . .	6.07	5,512	396	725	46.5	16.0	30.9	73.2	14.8
4 Moderate risk . . . . .	7.06	21,085	426	653	38.0	15.6	41.0	88.7	10.7
5 Other . . . . .	7.38	10,279	250	804	78.0	11.7	48.6	95.6	10.3
By maturity/repricing interval									
6 Zero interval . . . . .	7.08	13,104	190	753	63.5	12.2	73.9	88.5	9.2
7 Minimal risk . . . . .	6.52	194	283	451	58.7	8.5	75.7	67.2	10.0
8 Low risk . . . . .	6.54	1,749	262	573	46.6	3.8	69.0	66.9	11.0
9 Moderate risk . . . . .	7.21	4,710	190	824	62.7	11.5	71.9	93.7	10.0
10 Other . . . . .	7.67	2,885	134	616	77.9	11.0	81.7	94.8	9.6
11 Daily . . . . .	6.71	10,899	507	337	30.0	13.5	49.1	75.8	14.9
12 Minimal risk . . . . .	5.25	867	1,417	238	30.9	1.2	16.5	17.9	16.8
13 Low risk . . . . .	5.30	1,577	964	399	37.0	31.8	12.2	53.0	31.0
14 Moderate risk . . . . .	7.03	6,932	828	250	19.3	8.3	59.2	83.5	12.9
15 Other . . . . .	7.69	920	136	631	65.6	20.4	57.6	97.0	15.9
16 2 to 30 days . . . . .	6.26	8,565	511	791	60.5	16.1	11.7	83.3	13.1
17 Minimal risk . . . . .	5.80	649	2,587	256	88.7	22.5	1.7	35.6	35.6
18 Low risk . . . . .	6.10	1,178	548	955	49.7	8.8	15.5	93.9	10.7
19 Moderate risk . . . . .	6.30	3,566	678	653	57.4	14.1	11.9	86.7	14.2
20 Other . . . . .	6.84	1,590	277	1,113	83.2	22.2	9.8	97.3	13.6
21 31 to 365 days . . . . .	7.40	7,459	568	276	52.3	10.4	14.2	96.9	9.0
22 Minimal risk . . . . .	5.51	411	265	275	85.8	53.7	9.1	90.3	31.7
23 Low risk . . . . .	6.13	519	344	706	49.5	16.5	13.5	97.1	10.9
24 Moderate risk . . . . .	8.12	3,339	646	199	21.9	6.9	4.8	96.8	6.4
25 Other . . . . .	7.12	2,717	879	231	79.3	5.6	24.9	98.2	9.1
				Months					
26 More than 365 days . . . . .	6.90	6,308	411	59	58.4	37.5	32.4	83.1	7.7
27 Minimal risk . . . . .	5.77	307	231	24	40.9	54.3	21.0	19.5	17.5
28 Low risk . . . . .	7.01	411	219	62	77.1	13.7	12.0	84.8	6.1
28 Moderate risk . . . . .	6.50	2,496	460	68	36.6	57.2	22.4	85.8	7.6
30 Other . . . . .	7.58	2,118	647	53	78.9	9.1	58.8	91.6	7.7
				Weighted-average risk rating <sup>7</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.88	2,829	3.2	225	84.5	8.9	68.6	85.1	8.3
32 100–999 . . . . .	7.42	9,331	3.2	264	79.0	12.2	66.4	89.7	8.8
33 1,000–9,999 . . . . .	6.63	14,383	3.2	224	58.5	18.6	39.8	88.6	11.5
34 10,000 or more . . . . .	6.63	19,986	2.9	196	31.3	18.0	26.7	80.6	11.9
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.63	19,197	3.3	146	60.9	7.7	205	90.4	7.7
36 Other . . . . .	6.33	27,332	3.0	272	46.7	22.6	627	81.5	13.3

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 5–9, 2007—Continued

C. Commercial and industrial loans made by large domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.75	38,394	516	617	46.5	19.0	38.1	86.9	12.0
2 Minimal risk . . . . .	5.18	1,673	1,824	262	41.1	32.9	13.6	50.2	28.5
3 Low risk . . . . .	5.79	4,188	592	685	42.2	20.9	21.2	74.0	18.2
4 Moderate risk . . . . .	6.97	17,857	734	557	29.8	17.3	38.3	88.8	11.7
5 Other . . . . .	7.25	8,088	374	562	77.1	13.0	43.7	97.5	11.3
By maturity/repricing interval									
6 Zero interval . . . . .	6.97	10,653	237	822	63.0	14.5	71.6	90.0	9.6
7 Minimal risk . . . . .	6.38	169	331	477	53.0	9.8	74.1	63.5	8.1
8 Low risk . . . . .	6.59	1,167	255	745	54.3	5.6	56.2	76.9	12.7
9 Moderate risk . . . . .	7.09	3,880	258	894	59.5	13.6	69.5	94.1	10.8
10 Other . . . . .	7.50	2,043	170	616	80.5	13.1	78.8	96.0	10.0
11 Daily . . . . .	6.58	9,721	918	305	22.7	14.9	45.0	74.9	16.1
12 Minimal risk . . . . .	4.90	691	6,127	83	13.6	.2	13.4	14.9	23.0
13 Low risk . . . . .	5.19	1,501	2,164	380	34.5	33.1	8.2	51.5	32.9
14 Moderate risk . . . . .	6.94	6,386	1,682	238	13.2	9.0	56.3	82.8	13.6
15 Other . . . . .	7.43	594	208	690	54.2	30.4	38.6	98.0	19.9
16 2 to 30 days . . . . .	6.04	6,594	573	611	52.2	20.7	7.0	86.9	14.9
17 Minimal risk . . . . .	5.18	221	2,319	266	66.8	66.1	1.2	99.3	36.2
18 Low risk . . . . .	5.87	921	733	893	40.4	11.3	8.4	92.8	12.9
19 Moderate risk . . . . .	6.03	2,722	883	620	47.1	18.4	3.9	86.5	16.5
20 Other . . . . .	6.64	1,213	292	275	84.5	28.3	6.8	99.2	16.2
21 31 to 365 days . . . . .	7.40	6,657	1,783	274	48.4	11.5	12.0	98.6	9.6
22 Minimal risk . . . . .	5.20	355	2,326	279	84.8	61.9	2.0	99.4	32.9
23 Low risk . . . . .	5.57	348	1,234	959	38.4	24.6	3.4	98.0	14.7
24 Moderate risk . . . . .	8.28	2,932	2,371	177	12.9	7.7	2.7	98.3	6.7
25 Other . . . . .	7.10	2,669	1,598	230	79.1	5.7	24.9	99.1	9.2
				Months					
26 More than 365 days . . . . .	6.66	4,647	1,391	44	47.7	45.0	29.5	87.7	9.7
27 Minimal risk . . . . .	5.12	236	6,358	22	23.3	70.5	.0	23.7	18.8
28 Low risk . . . . .	5.91	171	868	49	59.8	32.6	10.5	92.7	12.8
29 Moderate risk . . . . .	6.21	1,908	1,812	49	24.6	65.3	19.2	86.3	9.7
30 Other . . . . .	7.59	1,557	1,911	40	71.8	6.8	60.6	95.7	9.5
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>5</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.54	1,486	3.4	63	84.9	14.3	68.9	89.8	8.9
32 100–999 . . . . .	7.22	6,188	3.2	99	74.9	15.2	66.5	92.8	10.7
33 1,000–9,999 . . . . .	6.56	12,218	3.2	206	55.1	20.8	38.2	89.0	12.6
34 10,000 or more . . . . .	6.65	18,502	3.0	208	28.2	19.5	26.1	83.3	12.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.58	14,635	3.3	134	55.6	8.9	289	93.4	8.4
36 Other . . . . .	6.23	23,759	3.0	216	40.9	25.2	997	82.9	14.4

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 5–9, 2007—Continued

D. Commercial and industrial loans made by small domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	7.44	8,135	129	1,294	81.0	4.6	56.1	77.2	5.1
2 Minimal risk . . . . .	6.56	775	202	1,019	99.1	1.4	25.0	16.5	9.8
3 Low risk . . . . .	6.95	1,324	193	846	60.1	.5	61.4	70.9	3.5
4 Moderate risk . . . . .	7.52	3,228	128	1,203	83.5	6.3	55.8	88.5	5.1
5 Other . . . . .	7.87	2,191	112	1,698	81.2	7.0	66.9	88.6	6.0
By maturity/repricing interval									
6 Zero interval . . . . .	7.56	2,452	102	462	65.4	2.6	83.8	81.9	7.1
7 Minimal risk . . . . .	7.55	24	141	277	98.3	.0	87.4	93.6	18.8
8 Low risk . . . . .	6.46	581	275	319	31.1	.2	94.6	46.8	5.4
9 Moderate risk . . . . .	7.81	830	86	462	77.6	1.4	83.1	92.0	6.1
10 Other . . . . .	8.09	842	89	617	71.5	5.6	88.9	92.0	8.4
11 Daily . . . . .	7.80	1,177	108	645	90.3	1.8	82.6	83.1	6.4
12 Minimal risk . . . . .	6.64	176	352	2,322	99.3	5.2	28.4	29.5	4.4
13 Low risk . . . . .	7.49	76	80	855	85.0	6.2	91.3	83.1	7.5
14 Moderate risk . . . . .	8.06	545	119	391	89.8	.1	92.8	91.9	5.5
15 Other . . . . .	8.15	327	84	529	86.4	2.2	92.2	95.0	8.5
16 2 to 30 days . . . . .	6.99	1,971	375	1,551	88.2	.6	27.3	71.1	5.5
17 Minimal risk . . . . .	6.12	427	2,752	37	100.0	.0	2.0	2.6	22.8
18 Low risk . . . . .	6.93	256	287	1,231	83.1	.0	41.0	97.8	3.3
19 Moderate risk . . . . .	7.17	844	388	754	90.5	.3	37.6	87.2	7.0
20 Other . . . . .	7.51	377	237	3,700	78.9	2.5	19.2	91.1	4.3
21 31 to 365 days . . . . .	7.35	802	85	300	85.5	1.0	32.7	82.5	3.4
22 Minimal risk . . . . .	7.48	56	40	251	92.2	2.0	54.3	32.3	8.0
23 Low risk . . . . .	7.25	171	139	207	72.2	.0	33.9	95.3	2.8
24 Moderate risk . . . . .	6.96	407	104	359	86.0	1.1	19.6	85.9	4.3
25 Other . . . . .	8.38	49	34	269	87.5	4.7	28.3	53.4	1.8
				Months					
26 More than 365 days . . . . .	7.55	1,661	138	98	88.5	16.4	40.5	70.2	.9
27 Minimal risk . . . . .	7.92	71	55	32	99.0	.8	90.6	5.8	.5
28 Low risk . . . . .	7.79	239	143	71	89.4	.1	13.2	79.2	.4
28 Moderate risk . . . . .	7.47	588	134	129	75.5	31.1	32.9	83.9	.6
30 Other . . . . .	7.55	561	228	87	98.6	15.5	53.7	80.3	1.5
				Weighted-average risk rating <sup>8</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.27	1,343	3.1	409	84.0	2.9	68.2	79.9	7.5
32 100–999 . . . . .	7.81	3,142	3.1	594	87.0	6.2	66.2	83.6	4.5
33 1,000–9,999 . . . . .	7.06	2,165	3.2	320	77.8	6.6	49.1	86.6	5.2
34 10,000 or more . . . . .	6.43	1,484	2.2	49	70.1	.0	33.8	47.6	3.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.79	4,562	3.1	188	77.7	4.0	105	80.9	5.0
36 Other . . . . .	6.98	3,573	2.7	645	85.1	5.5	181	72.5	5.3

Footnotes appear at end of table.



## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 5–9, 2007—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	5.50	32,837	6,749	461	13.4	47.9	2.4	69.8	5.8
2 Minimal risk . . . . .	4.97	4,035	15,126	362	10.8	53.5	.5	58.1	2.0
3 Low risk . . . . .	5.25	6,872	6,861	297	19.0	79.2	2.3	73.0	3.6
4 Moderate risk . . . . .	5.49	7,729	5,862	374	18.6	68.8	2.1	46.6	17.7
5 Other . . . . .	5.77	3,490	3,197	305	30.6	66.1	4.9	48.7	7.7
By maturity/repricing interval									
6 Zero interval . . . . .	7.16	607	762	1,007	56.6	19.6	47.0	88.8	7.4
7 Minimal risk . . . . .	7.77	50	812	1,477	35.4	.0	25.4	100.0	7.5
8 Low risk . . . . .	6.20	255	1,098	883	26.8	33.5	37.2	73.3	5.4
9 Moderate risk . . . . .	7.52	94	369	1,411	70.5	5.4	82.0	100.0	11.2
10 Other . . . . .	8.08	205	838	918	93.2	13.8	49.2	100.0	7.2
11 Daily . . . . .	5.14	13,995	13,254	154	6.9	49.2	2.9	51.1	6.9
12 Minimal risk . . . . .	4.73	2,409	39,282	24	1.0	31.8	.3	30.4	.8
13 Low risk . . . . .	4.90	3,088	12,534	72	1.6	70.4	2.1	66.9	1.5
14 Moderate risk . . . . .	5.12	4,159	14,584	37	18.3	70.3	1.3	35.9	26.6
15 Other . . . . .	5.26	1,353	6,584	60	9.7	58.0	1.3	8.4	5.2
16 2 to 30 days . . . . .	5.51	12,291	5,988	512	16.1	51.1	.5	80.3	5.7
17 Minimal risk . . . . .	5.56	510	6,158	515	63.6	69.7	.0	100.0	5.5
18 Low risk . . . . .	5.30	2,824	8,174	393	22.8	91.6	.0	75.6	5.1
19 Moderate risk . . . . .	5.40	2,348	4,383	366	15.1	85.3	1.3	51.9	12.3
20 Other . . . . .	5.79	1,390	3,106	330	38.3	78.4	2.3	69.2	8.9
21 31 to 365 days . . . . .	6.12	5,808	6,413	971	18.9	41.1	.0	90.5	4.4
22 Minimal risk . . . . .	5.12	1,051	18,041	1,007	6.6	97.2	.0	100.0	.9
23 Low risk . . . . .	6.23	693	3,967	624	76.4	84.5	.0	89.3	5.2
24 Moderate risk . . . . .	6.91	1,083	4,688	1,395	24.0	35.8	.0	69.5	10.8
25 Other . . . . .	6.04	496	2,888	483	42.9	73.0	.0	79.0	6.2
				Months					
26 More than 365 days . . . . .	6.35	133	2,703	102	10.1	54.2	20.5	74.2	2.1
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>5</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.44	27	3.0	43	60.2	31.6	67.4	94.8	10.3
32 100–999 . . . . .	6.50	644	3.0	24	38.2	42.5	25.3	91.5	9.8
33 1,000–9,999 . . . . .	5.83	7,365	2.9	75	23.6	45.6	5.6	83.7	7.6
34 10,000 or more . . . . .	5.37	24,802	2.4	17	9.6	48.8	.8	65.1	4.9
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.15	783	3.0	51	33.0	9.4	764	100.0	11.8
36 Other . . . . .	5.43	32,054	2.5	30	12.9	48.9	8,347	69.1	5.6

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 5–9, 2007—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>1</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>3</sup>	Weighted-average maturity repricing interval <sup>2</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week .....	5.82	37,170	829	2.7	134	26.2	36.4	13.6
2 Not under commitment .....	5.47	16,811	784	2.6	99	19.6	40.3	10.9
3 Informal commitment .....	5.59	13,776	895	2.5	75	13.4	35.1	8.4
4 Formal commitment .....	7.17	6,584	820	3.2	347	69.8	29.0	31.4
Prior to survey week <sup>5</sup>								
5 Up to 90 days .....	6.58	8,769	358	2.8	219	45.9	31.6	37.2
6 91 to 365 days .....	7.15	18,102	372	3.1	119	40.8	15.2	41.7
7 More than 365 days .....	6.30	15,322	630	3.1	141	50.1	28.5	26.7
<i>Domestic banks</i>								
8 During survey week .....	6.64	13,734	323	2.9	328	62.6	13.1	35.9
9 Not under commitment .....	5.95	6,890	333	2.3	220	43.5	10.6	26.6
10 Informal commitment .....	7.38	1,976	141	3.2	421	91.0	2.8	58.0
11 Formal commitment .....	7.31	4,868	626	3.5	442	78.2	20.6	40.0
Prior to survey week <sup>5</sup>								
12 Up to 90 days .....	7.01	6,399	265	3.2	254	57.8	16.1	49.5
13 91 to 365 days .....	7.37	14,626	307	3.2	138	42.3	11.1	49.9
14 More than 365 days .....	6.42	11,767	509	3.1	177	50.6	27.4	32.3
<i>Large domestic banks</i>								
15 During survey week .....	6.25	9,014	668	3.0	257	50.7	18.4	25.6
16 Not under commitment .....	5.59	5,038	580	2.4	140	30.8	13.1	19.1
17 Informal commitment .....	6.86	346	131	2.9	106	74.7	8.1	40.8
18 Formal commitment .....	7.11	3,629	1,672	3.7	435	76.1	26.7	33.1
Prior to survey week <sup>5</sup>								
19 Up to 90 days .....	6.84	5,022	338	3.2	163	51.6	17.5	48.1
20 91 to 365 days .....	7.36	13,306	439	3.2	143	39.2	11.7	49.0
21 More than 365 days .....	6.37	11,053	704	3.1	184	49.5	29.1	30.7
<i>Small domestic banks</i>								
22 During survey week .....	7.38	4,720	163	2.7	462	85.3	2.9	55.5
23 Not under commitment .....	6.92	1,852	154	2.1	439	78.0	4.1	47.0
24 Informal commitment .....	7.50	1,630	143	3.3	487	94.5	1.6	61.6
25 Formal commitment .....	7.89	1,239	221	2.9	463	84.2	2.8	60.2
Prior to survey week <sup>5</sup>								
26 Up to 90 days .....	7.63	1,377	148	3.2	587	80.3	11.0	54.5
27 91 to 365 days .....	7.52	1,320	76	3.2	88	73.6	5.4	59.1
28 More than 365 days .....	7.32	714	97	3.3	69	67.1	2.4	57.6
<i>Foreign banks</i>								
29 During survey week .....	5.33	23,436	9,986	2.6	21	4.8	50.0	.6
30 Not under commitment .....	5.14	9,921	13,350	2.7	15	3.0	60.8	.0
31 Informal commitment .....	5.29	11,800	8,726	2.3	17	.4	40.5	.2
32 Formal commitment .....	6.78	1,716	6,823	2.4	80	45.9	52.8	7.1
Prior to survey week <sup>5</sup>								
33 Up to 90 days .....	5.43	2,370	7,268	1.9	126	13.9	73.7	4.0
34 91 to 365 days .....	6.24	3,476	3,546	2.5	38	34.7	32.3	7.3
35 More than 365 days .....	5.90	3,555	2,933	2.9	22	48.6	32.2	8.3

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

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

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

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

FR\_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans, "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2007<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets <sup>4</sup> .....	1,957,887	156,413	1,685,187	122,242	18,922	5,802	102,286	11,139
2 Claims on nonrelated parties .....	1,354,273	73,881	1,204,252	62,408	18,772	1,027	88,098	9,911
3 Cash and balances due from depository institutions .....	73,651	20,102	57,949	11,232	958	424	11,406	8,325
4 Cash items in process of collection and unposted debits .....	3,231	0	3,210	0	1	0	8	0
5 Currency and coin (U.S. and foreign) .....	10	n.a.	5	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States .....	49,095	4,931	42,733	4,612	721	219	3,043	0
7 U.S. branches and agencies of other foreign banks (including their IBFs) .....	38,847	4,459	34,895	4,140	517	219	1,550	0
8 Other depository institutions in United States (including their IBFs) .....	10,248	472	7,838	472	204	0	1,493	0
9 Balances with banks in foreign countries and with foreign central banks .....	20,683	15,171	11,494	6,620	209	205	8,332	8,325
10 Foreign branches of U.S. banks .....	1,121	796	1,117	795	2	0	0	0
11 Banks in home country and home-country central banks .....	9,133	9,012	783	662	25	25	8,326	8,325
12 All other banks in foreign countries and foreign central banks .....	10,429	5,363	9,595	5,162	181	180	6	0
13 Balances with Federal Reserve Banks .....	633	n.a.	508	n.a.	24	n.a.	23	n.a.
14 Total securities and loans .....	741,447	32,335	651,287	31,465	17,449	570	50,573	2
15 Total securities, book value .....	210,263	3,812	205,861	3,396	1,512	399	975	0
16 U.S. Treasury .....	6,580	n.a.	6,452	n.a.	51	n.a.	49	n.a.
17 Obligations of U.S. government agencies and corporations .....	19,472	n.a.	18,717	n.a.	40	n.a.	574	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities) .....	184,212	3,812	180,692	3,396	1,420	399	351	0
19 Securities of foreign governmental units .....	4,598	1,677	4,522	1,659	26	18	0	0
20 Mortgage-backed securities .....	45,038	0	44,743	0	292	0	0	0
21 Issued or guaranteed by U.S. government agencies .....	30,742	0	30,447	0	292	0	0	0
22 Other .....	14,296	0	14,296	0	0	0	0	0
23 Other asset-backed securities .....	59,391	10	58,890	10	0	0	0	0
24 All other .....	75,185	2,125	72,537	1,727	1,101	381	351	0
25 Federal funds sold .....	33,700	14,788	29,626	13,082	64	22	2,925	1,575
26 With depository institutions in the U.S. ....	23,800	5,817	20,094	4,220	64	22	2,925	1,575
27 With others .....	9,900	8,971	9,532	8,862	0	0	0	0
28 Securities purchased under agreements to resell .....	219,336	4,207	209,684	4,207	0	0	7,815	0
29 With depository institutions in the U.S. ....	57,571	0	53,615	0	0	0	3,956	0
30 With others .....	161,765	4,207	156,069	4,207	0	0	3,859	0
31 Total loans, gross .....	531,792	28,549	445,957	28,094	15,965	172	49,607	2
32 LESS: Unearned income on loans .....	609	27	531	26	28	1	9	0
33 EQUALS: Loans, net .....	531,183	28,523	445,426	28,068	15,937	171	49,598	2
<i>Total loans, gross, by category</i> .....								
34 Real estate loans .....	34,470	0	30,181	0	3,323	0	145	0
35 Loans to depository institutions and acceptances of other banks .....	142,747	10,054	112,030	9,949	2,253	35	25,670	0
36 Commercial banks in United States (including their IBFs) .....	5,552	980	4,909	965	80	15	86	0
37 U.S. branches and agencies of other foreign banks .....	4,185	880	3,608	865	80	15	81	0
38 Other commercial banks in United States .....	1,367	100	1,301	100	0	0	5	0
39 Other depository institutions in United States (including their IBFs) .....	1	0	1	0	0	0	0	0
40 Banks in foreign countries .....	18,437	8,350	15,777	8,260	450	20	1,572	0
41 Foreign branches of U.S. banks .....	41	15	41	15	0	0	0	0
42 Other banks in foreign countries .....	18,396	8,335	15,736	8,245	450	20	1,572	0
43 Loans to other financial institutions .....	118,756	724	91,343	724	1,723	0	24,012	0
44 Commercial and industrial loans .....	277,002	16,950	231,243	16,600	9,647	137	20,741	2
45 U.S. addressees (domicile) .....	222,162	220	182,129	220	9,193	0	18,961	0
46 Non-U.S. addressees (domicile) .....	54,840	16,729	49,114	16,379	454	137	1,780	2
47 Loans to foreign governments and official institutions (including foreign central banks) .....	2,034	648	1,903	647	0	0	98	0
48 Loans for purchasing or carrying securities (secured and unsecured) .....	27,014	592	23,763	592	7	0	2,814	0
49 All other loans .....	47,907	307	46,219	307	735	0	139	0
50 Lease financing receivables (net of unearned income) .....	617	0	617	0	0	0	0	0
51 U.S. addressees (domicile) .....	617	0	617	0	0	0	0	0
52 Non-U.S. addressees (domicile) .....	0	0	0	0	0	0	0	0
53 Trading assets .....	233,423	1,789	207,377	1,789	4	0	13,395	0
54 U.S. Treasury and agency securities .....	30,598	0	30,574	0	0	0	0	0
55 Other trading assets .....	202,825	1,789	176,803	1,789	4	0	13,395	0
56 All other assets .....	52,716	660	48,328	634	298	10	1,984	9
57 Customers' liabilities on acceptances outstanding .....	277	n.a.	196	n.a.	15	n.a.	55	n.a.
58 U.S. addressees (domicile) .....	99	n.a.	35	n.a.	14	n.a.	48	n.a.
59 Non-U.S. addressees (domicile) .....	177	n.a.	161	n.a.	1	n.a.	7	n.a.
60 Other assets including other claims on nonrelated parties .....	52,439	660	48,132	634	283	10	1,929	9
61 Net due from related depository institutions <sup>5</sup> .....	603,614	82,532	480,935	59,834	150	4,776	14,188	1,228
62 Net due from head office and other related depository institutions <sup>5</sup> .....	603,614	n.a.	480,935	n.a.	150	n.a.	14,188	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	82,532	n.a.	59,834	n.a.	4,776	n.a.	1,228
64 Total liabilities <sup>6</sup> .....	1,957,887	156,413	1,685,187	122,242	18,922	5,802	102,286	11,139
65 Liabilities to nonrelated parties .....	1,760,459	130,657	1,512,694	102,646	12,645	5,675	98,625	5,282

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2007<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances .....	951,466	98,031	817,420	73,799	4,374	4,709	38,940	3,393
67 Individuals, partnerships, and corporations (including certified and official checks) .....	851,132	14,192	724,540	9,819	3,657	44	37,436	51
68 U.S. addressees (domicile) .....	813,700	1,966	697,808	1,966	1,990	0	37,072	0
69 Non-U.S. addressees (domicile) .....	37,432	12,227	26,732	7,854	1,667	44	364	51
70 Commercial banks in United States (including their IBFs) .....	66,322	8,785	60,255	7,603	126	628	1,131	74
71 U.S. branches and agencies of other foreign banks .....	14,219	5,289	13,323	4,431	2	506	536	74
72 Other commercial banks in United States .....	52,103	3,496	46,932	3,173	124	122	594	0
73 Banks in foreign countries .....	7,292	31,448	6,856	18,759	7	3,168	373	2,108
74 Foreign branches of U.S. banks .....	2,031	552	2,031	309	0	165	0	55
75 Other banks in foreign countries .....	5,261	30,896	4,825	18,450	7	3,003	373	2,053
76 Foreign governments and official institutions (including foreign central banks) .....	4,455	42,860	4,298	37,242	8	869	0	1,160
77 All other deposits and credit balances .....	22,265	747	21,472	375	576	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) .....	11,706	n.a.	9,924	n.a.	118	n.a.	218	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) .....	10,658	n.a.	8,974	n.a.	106	n.a.	218	n.a.
80 U.S. addressees (domicile) .....	7,354	n.a.	6,939	n.a.	63	n.a.	159	n.a.
81 Non-U.S. addressees (domicile) .....	3,304	n.a.	2,035	n.a.	43	n.a.	58	n.a.
82 Commercial banks in United States (including their IBFs) .....	78	n.a.	78	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks .....	4	n.a.	4	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States .....	74	n.a.	74	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries .....	477	n.a.	437	n.a.	7	n.a.	0	n.a.
86 Foreign branches of U.S. banks .....	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries .....	477	n.a.	437	n.a.	7	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) .....	398	n.a.	346	n.a.	2	n.a.	0	n.a.
89 All other deposits and credit balances .....	94	n.a.	89	n.a.	3	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) .....	939,760	n.a.	807,496	n.a.	4,256	n.a.	38,722	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) .....	840,474	n.a.	715,565	n.a.	3,551	n.a.	37,218	n.a.
92 U.S. addressees (domicile) .....	806,346	n.a.	690,869	n.a.	1,927	n.a.	36,913	n.a.
93 Non-U.S. addressees (domicile) .....	34,127	n.a.	24,696	n.a.	1,624	n.a.	305	n.a.
94 Commercial banks in United States (including their IBFs) .....	66,243	n.a.	60,177	n.a.	126	n.a.	1,131	n.a.
95 U.S. branches and agencies of other foreign banks .....	14,215	n.a.	13,319	n.a.	2	n.a.	536	n.a.
96 Other commercial banks in United States .....	52,028	n.a.	46,858	n.a.	124	n.a.	594	n.a.
97 Banks in foreign countries .....	6,815	n.a.	6,419	n.a.	0	n.a.	373	n.a.
98 Foreign branches of U.S. banks .....	2,031	n.a.	2,031	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries .....	4,784	n.a.	4,388	n.a.	0	n.a.	373	n.a.
100 Foreign governments and official institutions (including foreign central banks) .....	4,057	n.a.	3,951	n.a.	6	n.a.	0	n.a.
101 All other deposits and credit balances .....	22,171	n.a.	21,383	n.a.	573	n.a.	0	n.a.
102 IBF deposit liabilities .....	n.a.	98,031	n.a.	73,799	n.a.	4,709	n.a.	3,393
103 Individuals, partnerships, and corporations (including certified and official checks) .....	n.a.	14,192	n.a.	9,819	n.a.	44	n.a.	51
104 U.S. addressees (domicile) .....	n.a.	1,966	n.a.	1,966	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) .....	n.a.	12,227	n.a.	7,854	n.a.	44	n.a.	51
106 Commercial banks in United States (including their IBFs) .....	n.a.	8,785	n.a.	7,603	n.a.	628	n.a.	74
107 U.S. branches and agencies of other foreign banks .....	n.a.	5,289	n.a.	4,431	n.a.	506	n.a.	74
108 Other commercial banks in United States .....	n.a.	3,496	n.a.	3,173	n.a.	122	n.a.	0
109 Banks in foreign countries .....	n.a.	31,448	n.a.	18,759	n.a.	3,168	n.a.	2,108
110 Foreign branches of U.S. banks .....	n.a.	552	n.a.	309	n.a.	165	n.a.	55
111 Other banks in foreign countries .....	n.a.	30,896	n.a.	18,450	n.a.	3,003	n.a.	2,053
112 Foreign governments and official institutions (including foreign central banks) .....	n.a.	42,860	n.a.	37,242	n.a.	869	n.a.	1,160
113 All other deposits and credit balances .....	n.a.	747	n.a.	375	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2007<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	84,706	14,021	67,692	11,834	792	117	8,856	1,591
115 With depository institutions in the U.S. ....	37,659	2,585	28,045	2,374	782	107	2,969	104
116 With others .....	47,047	11,436	39,647	9,461	10	10	5,887	1,487
117 Securities sold under agreements to repurchase .....	219,498	300	210,725	300	280	0	6,625	0
118 With depository institutions in the U.S. ....	18,886	0	18,886	0	0	0	0	0
119 With others .....	200,612	300	191,840	300	280	0	6,625	0
120 Other borrowed money .....	241,738	17,308	200,662	15,861	2,180	817	26,500	280
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	12,712	2,503	11,222	2,443	464	30	928	0
122 Owed to U.S. offices of nonrelated U.S. banks .....	6,985	616	6,398	616	169	0	399	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	5,727	1,887	4,824	1,827	295	30	529	0
124 Owed to nonrelated banks in foreign countries .....	17,211	10,573	15,740	9,391	706	582	325	280
125 Owed to foreign branches of nonrelated U.S. banks .....	1,058	353	964	321	57	32	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	16,153	10,220	14,776	9,070	649	550	325	280
127 Owed to others .....	211,815	4,231	173,700	4,026	1,009	205	25,247	0
128 All other liabilities .....	165,020	998	142,395	853	311	31	14,312	19
129 Branch or agency liability on acceptances executed and outstanding .....	290	n.a.	206	n.a.	15	n.a.	55	n.a.
130 Trading liabilities .....	112,919	9	95,074	9	1	0	12,251	0
131 Other liabilities to nonrelated parties .....	51,811	989	47,116	844	295	31	2,005	19
132 Net due to related depository institutions <sup>5</sup> .....	197,428	25,756	172,493	19,596	6,277	128	3,661	5,857
133 Net due to head office and other related depository institutions <sup>5</sup> .....	197,428	n.a.	172,493	n.a.	6,277	n.a.	3,661	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	25,756	n.a.	19,596	n.a.	128	n.a.	5,857
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	370	n.a.	303	n.a.	8	n.a.	21	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	113,157	n.a.	87,195	n.a.	3,610	n.a.	15,940	n.a.
137 Predetermined interest rates .....	27,013	n.a.	18,640	n.a.	1,001	n.a.	5,136	n.a.
138 Floating interest rates .....	86,144	n.a.	68,555	n.a.	2,608	n.a.	10,804	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	163,317	n.a.	143,675	n.a.	5,964	n.a.	4,747	n.a.
140 Predetermined interest rates .....	15,205	n.a.	13,171	n.a.	364	n.a.	590	n.a.
141 Floating interest rates .....	148,112	n.a.	130,505	n.a.	5,600	n.a.	4,157	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2007<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	991,810	n.a.	856,666	n.a.	4,014	n.a.	37,609	n.a.
143 Time deposits of \$100,000 or more .....	918,426	n.a.	789,900	n.a.	4,014	n.a.	37,604	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	73,384	n.a.	66,765	n.a.	0	n.a.	5	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>2</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	85,413	n.a.	81,623	n.a.	1,631	n.a.	1,850	n.a.
146 Number of reports filed <sup>6</sup> .....	245	129	48	12	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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<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

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