

---

Volume 4 □ Number 10 □ October 2007



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

---

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

## PUBLICATIONS COMMITTEE

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

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

---

# Preface

---

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

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

Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription

information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to [publications-bog@frb.gov](mailto:publications-bog@frb.gov). The *Supplement* is also available on the Board's website, at [www.federalreserve.gov/pubs/supplement](http://www.federalreserve.gov/pubs/supplement).

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

---

# Financial and Business Statistics:

## Table of Contents

---

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

### 3 SYMBOLS AND ABBREVIATIONS

#### *DOMESTIC FINANCIAL STATISTICS*

##### *Money Stock and Bank Credit*

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

##### *Policy Instruments*

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

##### *Federal Reserve Banks*

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

##### *Monetary and Credit Aggregates*

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

##### *Commercial Banking Institutions—Assets and Liabilities*

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

##### *Financial Markets*

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

##### *Federal Finance*

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

##### *Securities Markets and Corporate Finance*

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

##### *Real Estate*

- 32 Mortgage markets—New homes
- 33 Mortgage debt outstanding

##### *Consumer Credit*

- 34 Total outstanding
- 34 Terms

##### *Flow of Funds*

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

#### *DOMESTIC NONFINANCIAL STATISTICS*

##### *Selected Measures*

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

*INTERNATIONAL STATISTICS*

*Summary Statistics*

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

*Reported by Banks in the United States*

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

*Reported by Nonbanking Business Enterprises in the United States*

- 50 Liabilities to unaffiliated foreigners
- 52 Claims on unaffiliated foreigners

*Securities Holdings and Transactions*

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

*Interest and Exchange Rates*

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

*57 GUIDE TO SPECIAL TABLES*

*58 INDEX TO STATISTICAL TABLES*

*60 FEDERAL RESERVE BOARD PUBLICATIONS*

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

*64 PUBLICATIONS OF INTEREST*

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

# Symbols and Abbreviations

c	Corrected	GNMA	Government National Mortgage Association
e	Estimated	GSE	Government-sponsored enterprise
n.a.	Not available	HUD	Department of Housing and Urban Development
n.e.c.	Not elsewhere classified	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				
	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-13.3	-2.7	-7.7	8.0	-2.9	11.1	12.4	12.5	-46.4
2 Required .....	-12.0	-4.0	-6.3	8.2	-7.0	14.7	15.5	5.2	-47.4
3 Nonborrowed .....	-14.7	-1.0	-6.9	7.8	-3.6	10.4	11.8	10.2	-48.7
4 Monetary base <sup>3</sup> .....	.8	2.5	1.6	2.3	2.4	3.4	2.7	2.1	3.0
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	-3.5	-.3	-.4	2.3	8.0	8.4	.0	-10.8	2.5
6 M2 .....	4.0	6.3	7.3	6.5	9.5	9.0	3.2	2.0	4.1
<i>Nontransaction components</i>									
7 In M2 <sup>5</sup> .....	5.9	7.9	9.1	7.5	9.8	9.2	4.0	5.0	4.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs .....	.1	12.3	7.3	2.5	-3.0	5.9	.9	3.8	6.4
9 Small time <sup>6</sup> .....	16.3	16.4	3.3	-1.8	-15.7	2.5	.2	.0	5.2
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	.6	-22.0	11.4	26.8	50.0	29.6	15.5	3.0	-12.7
11 Small time <sup>6</sup> .....	22.2	7.4	9.7	10.7	38.5	7.0	1.1	-4.5	-14.2
<i>Money market mutual funds</i>									
12 Retail <sup>7</sup> .....	16.0	17.1	18.9	13.1	24.9	7.0	7.7	20.5	23.5
13 Institution-only .....	17.0	21.2	11.5	28.5	27.4	33.7	33.5	18.8	26.3

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						
	May	June	July	June 13	June 20	June 27	July 4	July 11	July 18	July 25
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	853,335 <sup>2</sup>	851,941 <sup>2</sup>	854,547	849,880 <sup>2</sup>	852,411 <sup>2</sup>	847,606 <sup>2</sup>	857,477	854,183	853,944	850,047
2 Securities held outright	789,887	790,405	790,649	790,359	790,417	790,476	790,531	790,587	790,640	790,694
3 U.S. Treasury <sup>2</sup>	789,887	790,405	790,649	790,359	790,417	790,476	790,531	790,587	790,640	790,694
4 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	474,451	474,672	474,631	474,672	474,672	474,672	474,672	474,672	474,672	474,672
6 Notes and bonds, inflation-indexed <sup>3</sup>	34,459	34,459	34,500	34,459	34,459	34,459	34,459	34,459	34,459	34,459
7 Inflation compensation <sup>4</sup>	3,959	4,255	4,499	4,209	4,267	4,326	4,381	4,437	4,491	4,544
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	24,419	22,517	23,218	21,071	22,679	17,786	27,179	22,893	22,536	18,857
10 Loans to depository institutions	106	186	263	146	283	179	196	238	360	239
11 Primary credit	13	43	45	26	132	5	18	43	145	3
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	93	142	218	120	151	174	178	195	216	236
14 Float	-974	-748	-623	-825	-558	-853	-963	-3	-726	-927
15 Other Federal Reserve assets	39,897 <sup>2</sup>	39,582 <sup>2</sup>	41,040	39,129 <sup>2</sup>	39,590 <sup>2</sup>	40,019 <sup>2</sup>	40,534	40,470	41,133	41,183
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	38,437	38,489	38,532	38,477	38,492	38,507	38,521	38,526	38,531	38,536
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	810,080	811,135	814,350	811,424	810,240	809,734	814,807	817,326	813,996	812,468
20 Reverse repurchase agreements <sup>6</sup>	33,746	32,077	32,082	32,315	31,721	30,828	32,194	31,724	31,566	31,500
21 Foreign official and international accounts	33,512	32,077	32,082	32,315	31,721	30,828	32,194	31,724	31,566	31,500
22 Dealers	234	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	265	296	320	296	301	294	309	313	350	317
24 Deposits with Federal Reserve Banks, other than reserve balances	13,124	11,888	11,559	11,880	12,373	11,655	11,377	11,698	11,043	11,911
25 U.S. Treasury, general account	6,242	5,024	4,728	4,958	5,475	4,923	4,607	4,912	4,174	5,052
26 Foreign official	94	106	105	109	96	99	140	95	124	95
27 Service-related	6,509	6,519	6,442	6,583	6,583	6,395	6,395	6,432	6,432	6,467
28 Required clearing balances	6,509	6,519	6,442	6,583	6,583	6,395	6,395	6,432	6,432	6,467
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	280	239	284	231	220	238	237	259	312	298
31 Other liabilities and capital	39,012	39,462	39,434	39,451	39,341	39,655	39,506	39,439	39,350	39,377
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	8,786 <sup>2</sup>	8,812 <sup>2</sup>	8,576	6,231 <sup>2</sup>	10,166 <sup>2</sup>	7,188 <sup>2</sup>	11,046	5,450	9,410	6,249
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	864,281 <sup>2</sup>	855,382 <sup>2</sup>	861,582	850,221 <sup>2</sup>	851,555 <sup>2</sup>	850,696 <sup>2</sup>	860,484	851,406	858,665	849,629
2 Securities held outright	790,272	790,522	790,800	790,380	790,439	790,497	790,553	790,606	790,660	790,714
3 U.S. Treasury <sup>2</sup>	790,272	790,522	790,800	790,380	790,439	790,497	790,553	790,606	790,660	790,714
4 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	474,672	474,672	473,378	474,672	474,672	474,672	474,672	474,672	474,672	474,672
6 Notes and bonds, inflation-indexed <sup>3</sup>	34,459	34,459	35,753	34,459	34,459	34,459	34,459	34,459	34,459	34,459
7 Inflation compensation <sup>4</sup>	4,122	4,373	4,650	4,231	4,289	4,347	4,403	4,457	4,510	4,564
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	35,750	25,250	30,250	22,000	21,000	20,000	30,250	20,500	27,250	18,750
10 Loans to depository institutions	115	204	247	142	933	187	186	208	252	246
11 Primary credit	1	31	1	0	771	5	5	2	17	3
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	114	173	247	142	162	182	181	205	234	243
14 Float	-606	-1,301	-1,166	-1,500	-621	-179	-933	-415	-573	-1,272
15 Other Federal Reserve assets	38,751 <sup>2</sup>	40,706 <sup>2</sup>	41,451	39,199 <sup>2</sup>	39,803 <sup>2</sup>	40,191 <sup>2</sup>	40,429	40,506	41,076	41,191
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	38,462	38,521	38,541	38,477	38,492	38,507	38,521	38,526	38,531	38,536
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	814,007	812,794	813,387	812,234	810,908	812,319	818,655	817,138	814,178	813,676
20 Reverse repurchase agreements <sup>6</sup>	34,817	32,349	32,970	31,579	30,443	30,134	32,209	31,296	32,507	31,109
21 Foreign official and international accounts	34,817	32,349	32,970	31,579	30,443	30,134	32,209	31,296	32,507	31,109
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	286	306	300	303	292	306	323	356	320	300
24 Deposits with Federal Reserve Banks, other than reserve balances	12,269	11,451	11,991	11,646	12,923	10,748	10,877	11,719	11,120	11,795
25 U.S. Treasury, general account	5,340	4,649	5,126	4,742	6,022	4,039	4,117	4,914	4,100	4,931
26 Foreign official	93	197	94	95	96	97	96	95	293	98
27 Service-related	6,580	6,395	6,466	6,583	6,583	6,395	6,395	6,432	6,432	6,467
28 Required clearing balances	6,580	6,395	6,466	6,583	6,583	6,395	6,395	6,432	6,432	6,467
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	256	210	305	226	222	218	269	277	294	300
31 Other liabilities and capital	39,275	39,277	39,667	38,837	39,153	39,276	39,754	38,888	38,852	38,836
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	15,329 <sup>2</sup>	10,968 <sup>2</sup>	15,050	7,341 <sup>2</sup>	9,570 <sup>2</sup>	9,660 <sup>2</sup>	10,429	3,776	13,460	5,689

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. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July
1 Reserve balances with Reserve Banks <sup>2</sup> .....	12,046	10,047	8,477	8,773	7,718	7,516	8,558	9,203	8,735	8,417
2 Total vault cash <sup>3</sup> .....	47,258 <sup>e</sup>	51,314	50,897	52,160	53,728	49,732	48,808	48,655	49,428	50,197
3 Applied vault cash <sup>4</sup> .....	34,801	35,337	34,804	35,858	34,934	33,236	33,980	34,818	34,914	34,314
4 Surplus vault cash <sup>5</sup> .....	12,457	15,977	16,093	16,303	18,794	16,495	14,828	13,837	14,514	15,883
5 Total reserves <sup>6</sup> .....	46,847	45,384	43,280	44,631	42,652	40,752	42,538	44,021	43,648	42,730
6 Required reserves .....	44,939 <sup>e</sup>	43,483	41,475	43,127	41,154	39,117	41,010	42,582	41,944	41,057
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,909	1,900	1,805	1,504	1,497	1,635	1,528	1,439	1,705	1,674
8 Total borrowing at Reserve Banks .....	63	169	191	211	30	54	79	103	187	262
9 Primary .....	11	97	111	187	8	21	32	14	43	45
10 Secondary .....	0	0	0	0	0	5	0	0	0	0
11 Seasonal .....	52	72	80	24	22	28	48	90	145	217
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2007										
	Mar. 28 <sup>e</sup>	Apr. 11	Apr. 25 <sup>e</sup>	May 9 <sup>e</sup>	May 23 <sup>e</sup>	June 6 <sup>e</sup>	June 20 <sup>e</sup>	July 4 <sup>e</sup>	July 18	Aug. 1
1 Reserve balances with Reserve Banks <sup>2</sup> .....	7,383	7,783 <sup>e</sup>	8,684	9,911	8,665	9,350	8,198	9,117	7,430	9,264
2 Total vault cash <sup>3</sup> .....	50,967	49,003 <sup>e</sup>	48,916	48,080	49,396	48,007	48,703	51,296	49,977	50,096
3 Applied vault cash <sup>4</sup> .....	34,634	32,120 <sup>e</sup>	35,247	34,526	35,053	34,736	33,621	36,831	32,085	35,940
4 Surplus vault cash <sup>5</sup> .....	16,334	16,884 <sup>e</sup>	13,669	13,554	14,343	13,272	15,082	14,465	17,893	14,156
5 Total reserves <sup>6</sup> .....	42,017	39,903	43,931	44,437	43,717	44,086	41,819	45,948	39,515	45,204
6 Required reserves .....	40,336	38,096	42,602	42,966	42,425	42,427	40,321	43,926	37,834	43,644
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,680	1,806	1,329	1,471	1,292	1,659	1,498	2,021	1,680	1,560
8 Total borrowing at Reserve Banks .....	60	80	83	71	113	124	215	188	299	245
9 Primary .....	31	44	32	6	22	10	79	12	94	3
10 Secondary .....	0	0	0	0	0	0	0	0	0	0
11 Seasonal .....	29	36	52	65	92	114	136	176	206	243

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 10/19/07	Effective date	Previous rate	On 10/19/07	Effective date	Previous rate	On 10/19/07	Effective date	Previous rate
Boston .....	5.25 ↑	9/18/07	5.75 ↑	5.75 ↑	9/18/07	6.25 ↑	5.00 ↑	10/11/07 ↑	5.15 ↑
New York .....		9/18/07			9/18/07				
Philadelphia .....		9/20/07			9/20/07				
Cleveland .....		9/18/07			9/18/07				
Richmond .....		9/19/07			9/19/07				
Atlanta .....		9/19/07			9/19/07				
Chicago .....	5.25 ↓	9/20/07	5.75 ↓	5.75 ↓	9/20/07	6.25 ↓	5.00 ↓	10/11/07 ↓	5.15 ↓
St. Louis .....		9/19/07			9/19/07				
Minneapolis .....		9/18/07			9/18/07				
Kansas City .....		9/18/07			9/18/07				
Dallas .....		9/19/07			9/19/07				
San Francisco .....		9/18/07			9/18/07				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
2003—June 25	2.00–2.25	2.00	Mar. 22	3.50–3.75	3.75	30	5.75	5.75
26	2.00	2.00	24	3.75	3.75	May 10	5.75–6.00	6.00
2004—June 30	2.00–2.25	2.25	May 3	3.75–4.00	4.00	11	6.00	6.00
July 1	2.25	2.25	4	4.00	4.00	June 29	6.00–6.25	6.25
Aug. 10	2.25–2.50	2.50	June 30	4.00–4.25	4.25	July 6	6.25	6.25
11	2.50	2.50	July 1	4.25	4.25	2007—Aug. 17	5.75–6.25	5.75
Sept. 21	2.50–2.75	2.75	Aug. 9	4.25–4.50	4.50	Aug. 20	5.75	5.75
22	2.75	2.75	10	4.50	4.50	Sept. 18	5.25–5.75	5.25
Nov. 10	2.75–3.00	3.00	Sept. 20	4.50–4.75	4.75	20	5.25	5.25
12	3.00	3.00	22	4.75	4.75	In effect October 19, 2007	5.25	5.25
Dec. 14	3.00–3.25	3.25	Nov. 1	4.75–5.00	5.00			
15	3.25	3.25	2	5.00	5.00			
2005—Feb. 2	3.25–3.50	3.50	Dec. 13	5.00–5.25	5.25			
			14	5.25	5.25			
			2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent 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	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			May 15	3.50–4.00	3.50			
			17	3.50	3.50			

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of in-year 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–\$8.5 million <sup>2</sup>	0	12/21/06
2 More than \$8.5 million–\$45.8 million <sup>3</sup>	3	12/21/06
3 More than \$45.8 million	10	12/21/06
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms](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	2006	2007					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
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	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	821,685	871,661	905,206	69,275	66,169	70,706	88,466	76,560	94,858	62,340
4 For new bills .....	821,685	871,661	905,206	69,275	66,169	70,706	88,466	76,560	94,858	62,340
5 Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases .....	7,994	2,894	4,967	0	0	817	0	1,394	0	0
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	103,380	109,557	0	0	0	0	0	0	0	0
9 Exchanges .....	-118,373	-108,098	0	0	0	0	0	0	0	0
10 Redemptions .....	0	2,795	10,552	0	0	0	0	0	0	0
One to five years										
11 Gross purchases .....	17,249	11,309	26,354	4,979	0	1,061	0	3,742	2,736	0
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-84,844	-91,121	0	0	0	0	0	0	0	0
14 Exchanges .....	110,819	97,723	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases .....	5,763	3,626	4,322	445	0	0	0	290	0	0
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-8,012	-7,041	0	0	0	0	0	0	0	0
18 Exchanges .....	7,554	7,375	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases .....	1,364	2,007	3,299	1,072	0	0	0	640	0	0
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-10,524	-11,395	0	0	0	0	0	0	0	0
22 Exchanges .....	0	3,000	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases .....	50,507	28,136	44,690	6,496	0	1,878	0	6,066	2,736	0
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	2,795	10,552	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities .....	50,507	25,341	34,138	6,496	0	1,878	0	6,066	2,736	0
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28 Gross sales .....	0	0	0	0	0	0	0	0	0	0
29 Redemptions .....	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations .....	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements <sup>3</sup>										
31 Gross purchases .....	1,876,900	2,097,050	2,125,500	176,500	176,000	193,750	228,250	179,500	174,250	177,750
32 Gross sales .....	1,887,650	2,083,300	2,131,500	173,500	184,750	180,500	240,250	161,250	190,000	188,250
Matched sale-purchase agreements										
33 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
34 Gross sales .....	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>										
35 Gross purchases .....	5,621,153	6,421,223	6,779,023	586,711	630,544	696,788	843,250	739,145	752,100	672,056
36 Gross sales .....	5,626,285	6,420,945	6,778,132	585,277	633,309	704,054	840,887	739,251	749,528	669,588
37 Net change in temporary transactions .....	-15,882	14,028	-5,110	4,434	-11,515	5,984	-9,637	18,143	-13,178	-8,032
38 Total net change in System Open Market Account ..	34,626	39,369	29,029	10,930	-11,515	7,862	-9,637	24,209	-10,442	-8,032

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	June 27	July 4	July 11	July 18	July 25	May	June	July
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	938	924	927	981	1,047	890	958	1,090
4 Securities, repurchase agreements, and loans	810,684	820,989	811,314	818,162	809,710	826,136	815,976	821,297
5 Securities held outright	790,497	790,553	790,606	790,660	790,714	790,272	790,522	790,800
6 U.S. Treasury <sup>2</sup>	790,497	790,553	790,606	790,660	790,714	790,272	790,522	790,800
7 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal <sup>3</sup>	474,672	474,672	474,672	474,672	474,672	474,672	474,672	473,378
9 Notes and bonds, inflation-indexed <sup>3</sup>	34,459	34,459	34,459	34,459	34,459	34,459	34,459	35,753
10 Inflation compensation <sup>4</sup>	4,347	4,403	4,457	4,510	4,564	4,122	4,373	4,650
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	20,000	30,250	20,500	27,250	18,750	35,750	25,250	30,250
13 Loans	187	186	208	252	246	115	204	247
14 Items in process of collection	3,686	4,916	6,703	3,229	2,095	3,749	1,663	3,205
15 Bank premises	2,039	2,045	2,046	2,046	2,055	2,035	2,055	2,062
16 Other assets	38,291	38,288	38,971	39,051	39,535	36,725	38,555	39,408
17 Denominated in foreign currencies <sup>6</sup>	20,724	20,918	21,083	21,163	21,177	20,752	20,758	21,265
18 All other <sup>7</sup>	17,566	17,370	17,888	17,888	18,359	15,972	17,797	18,143
<b>19 Total assets</b>	<b>868,875</b>	<b>880,399</b>	<b>873,198</b>	<b>876,707</b>	<b>867,680</b>	<b>882,771</b>	<b>872,445</b>	<b>880,300</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	775,052	781,376	779,891	776,944	776,483	776,716	775,533	776,232
21 Reverse repurchase agreements <sup>8</sup>	30,134	32,209	31,296	32,507	31,109	34,817	32,349	32,970
22 Deposits	20,574	21,238	16,010	24,603	17,886	27,591	22,349	27,062
23 Depository institutions	16,221	16,755	10,723	19,916	12,558	21,902	17,293	21,537
24 U.S. Treasury, general account	4,039	4,117	4,914	4,100	4,931	5,340	4,649	5,126
25 Foreign official	97	96	95	293	98	93	197	94
26 Other	218	269	277	294	300	256	210	305
27 Deferred availability cash items	3,838	5,822	7,113	3,800	3,366	4,371	2,937	4,369
28 Other liabilities and accrued dividends <sup>9</sup>	6,131	5,665	5,697	5,678	5,751	6,103	5,666	5,764
<b>29 Total liabilities</b>	<b>835,730</b>	<b>846,311</b>	<b>840,007</b>	<b>843,532</b>	<b>834,595</b>	<b>849,598</b>	<b>838,834</b>	<b>846,397</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	16,111	16,163	16,165	16,169	16,171	16,101	16,102	16,168
31 Surplus	15,398	15,399	15,399	15,399	15,399	15,386	15,399	15,411
32 Other capital accounts	1,636	2,527	1,627	1,607	1,515	1,685	2,110	2,324
<b>33 Total capital</b>	<b>33,145</b>	<b>34,088</b>	<b>33,191</b>	<b>33,174</b>	<b>33,085</b>	<b>33,173</b>	<b>33,611</b>	<b>33,903</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>10</sup>	1,975,604	1,981,049	1,997,056	2,003,549	2,011,785	1,957,027	1,982,870	2,013,343
35 U.S. Treasury	1,234,509	1,240,394	1,252,058	1,258,875	1,252,385	1,230,407	1,241,114	1,256,779
36 Federal agency	741,095	740,655	744,998	744,674	759,400	726,620	741,756	756,564
37 Securities lent to dealers	2,566	5,520	2,007	6,039	4,632	11,431	14,869	9,157
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	978,521	980,274	982,532	984,343	986,851	972,157	979,452	988,789
39 Less: Notes held by F.R. Banks not subject to collateralization	203,469	198,897	202,641	207,399	210,369	195,440	203,919	212,557
40 Federal Reserve notes to be collateralized	775,052	781,376	779,891	776,944	776,483	776,716	775,533	776,232
41 Collateral held against Federal Reserve notes	775,052	781,376	779,891	776,944	776,483	776,716	775,533	776,232
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>	761,815	768,139	766,654	763,708	763,246	763,479	762,296	762,995
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>	810,497	820,803	811,106	817,910	809,464	826,022	815,772	821,050
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	30,168	32,258	31,343	32,553	31,156	34,861	32,402	33,028
48 U.S. Treasury and agency securities eligible to be pledged	780,329	788,545	779,763	785,357	778,308	791,161	783,370	788,022

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		
	June 27	July 4	July 11	July 18	July 25	May	June	July
1 Total loans	187	186	208	252	246	115	204	247
2 Within 15 days	185	18	24	246	236	95	162	194
3 16 days to 90 days	2	168	183	6	10	20	42	53
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup>	790,497	790,553	790,606	790,660	790,714	790,272	790,522	790,800
6 Within 15 days	64,425	37,561	53,555	60,013	59,560	42,196	44,484	47,307
7 16 days to 90 days	170,256	196,414	179,721	172,313	171,335	170,355	189,553	174,012
8 91 days to 1 year	165,576	164,722	165,426	168,890	170,324	183,763	166,221	171,923
9 Over 1 year to 5 years	233,373	234,953	234,969	237,738	237,758	237,234	233,381	244,461
10 Over 5 years to 10 years	74,556	74,570	74,583	69,332	69,342	74,499	74,562	69,350
11 Over 10 years	82,312	82,333	82,354	82,374	82,395	82,225	82,321	83,747
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>	20,000	30,250	20,500	27,250	18,750	35,750	25,250	30,250
20 Within 15 days	20,000	30,250	20,500	27,250	18,750	35,750	25,250	30,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup>	30,134	32,209	31,296	32,507	31,109	34,817	32,349	32,970
23 Within 15 days	30,134	32,209	31,296	32,507	31,109	34,817	32,349	32,970
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. <sup>1</sup>	2006 Dec.	2006	2007							
	Dec.	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr.	May	June	July					
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup> .....	42.67	46.60	45.14	43.31	43.31	42.17	42.42	42.32	42.71 <sup>1</sup>	43.15 <sup>1</sup>	43.60 <sup>1</sup>	41.92
	2 Nonborrowed reserves <sup>4</sup> .....	42.63	46.54	44.98	43.12	43.12	41.96	42.39	42.27	42.63 <sup>1</sup>	43.05	43.42	41.65
	3 Required reserves .....	41.63	44.69	43.24	41.51	41.51	40.67	40.93	40.69	41.18 <sup>1</sup>	41.72	41.90	40.24
	4 Monetary base <sup>5</sup> .....	720.52	759.63	787.91	812.58 <sup>1</sup>	812.58 <sup>1</sup>	813.39	812.17	813.79	816.08 <sup>1</sup>	817.89	819.30	821.32
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup> .....	42.46	46.52	45.14	43.36	43.36	44.62	42.68	40.79	42.59 <sup>1</sup>	44.09	43.73 <sup>1</sup>	42.83
	6 Nonborrowed reserves .....	42.41	46.46	44.97	43.17	43.17	44.41	42.65	40.74	42.51 <sup>1</sup>	43.99	43.55	42.57
7 Required reserves <sup>7</sup> .....	41.41	44.61	43.24	41.56	41.56	43.12	41.18	39.16	41.07	42.65	42.03	41.15	
8 Monetary base <sup>8</sup> .....	725.21	764.66	793.38	818.40	818.40	816.80	812.91	813.94	815.95	818.60 <sup>1</sup>	820.03	822.06	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup> .....	42.95	46.85	45.38	43.28	43.28	44.63	42.65	40.75	42.54	44.02	43.65	42.73	
10 Nonborrowed reserves .....	42.91	46.79	45.22	43.09	43.09	44.42	42.62	40.70	42.46	43.92	43.46	42.47	
11 Required reserves .....	41.91	44.94	43.48	41.48	41.48	43.13	41.15	39.12	41.01	42.58	41.94	41.06	
12 Monetary base <sup>11</sup> .....	737.62	774.77	802.30	825.29 <sup>1</sup>	825.29 <sup>1</sup>	823.69	819.69	820.79	822.63	825.07	826.50	828.45	
13 Excess reserves <sup>12</sup> .....	1.05	1.91	1.90	1.81 <sup>1</sup>	1.81 <sup>1</sup>	1.50	1.50	1.64	1.53	1.44	1.71	1.67	
14 Borrowings from the Federal Reserve .....	.05	.06	.17	.19	.19	.21	.03	.05	.08	.10	.19	.26	

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. <sup>f</sup>	2006 Dec. <sup>f</sup>	2007				
					Apr.	May <sup>f</sup>	June	July	
Seasonally adjusted									

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. addresses at foreign branches of U.S. banks worldwide and at all banking offices in the

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

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

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

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

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

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

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

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

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

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

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

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Sept. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	8,062.9	8,479.0	8,515.1	8,552.7	8,596.9	8,665.6	8,794.5	8,922.6	8,892.7	8,930.3	8,896.8	8,927.8
2 Securities in bank credit .....	2,190.6	2,266.4	2,276.0	2,281.6	2,301.5	2,312.3	2,338.9	2,368.0	2,369.6	2,397.5	2,349.3	2,345.0
3 Treasury and Agency securities <sup>2</sup> ..	1,210.4	1,211.5	1,185.6	1,173.4	1,177.4	1,180.5	1,183.0	1,167.9	1,184.9	1,188.8	1,162.1	1,146.8
4 Other securities .....	980.2	1,054.8	1,090.5	1,108.3	1,124.0	1,131.9	1,155.9	1,200.0	1,184.7	1,208.7	1,187.2	1,198.2
5 Loans and leases in bank credit <sup>3</sup> .....	5,872.3	6,212.6	6,239.0	6,271.0	6,295.4	6,353.3	6,455.7	6,554.6	6,523.1	6,532.7	6,547.6	6,582.8
6 Commercial and industrial .....	1,166.0	1,220.1	1,226.7	1,242.1	1,258.7	1,278.8	1,311.8	1,358.6	1,337.5	1,349.7	1,361.3	1,366.0
7 Real estate .....	3,153.6	3,400.5	3,399.8	3,399.0	3,422.3	3,441.2	3,453.0	3,479.5	3,468.0	3,478.4	3,468.3	3,494.3
8 Revolving home equity .....	450.7	462.7	458.2	458.2	459.4	462.1	465.6	469.9	467.6	468.7	470.3	471.0
9 Other .....	2,702.9	2,937.8	2,941.6	2,940.8	2,962.9	2,979.1	2,987.4	3,009.6	3,000.3	3,009.7	2,998.0	3,023.3
10 Consumer .....	728.2	747.4	753.3	756.6	766.8	774.4	776.9	784.1	785.2	779.8	787.9	785.1
11 Security <sup>4</sup> .....	251.3	286.9	282.7	294.9	268.4	270.1	285.4	281.4	287.4	286.6	278.5	276.4
12 Other loans and leases .....	573.2	557.8	576.6	578.4	579.3	588.8	628.5	651.1	645.1	638.2	651.6	660.9
13 Interbank loans .....	313.7	364.1	358.6	353.4	364.8	379.6	398.7	402.8	396.6	395.8	385.8	426.2
14 Cash assets <sup>5</sup> .....	282.1	290.6	293.0	291.8	289.4	293.6	290.6	298.6	288.3	297.5	298.1	316.5
15 Other assets <sup>6</sup> .....	817.9	861.9	858.1	858.1	869.4	887.9	923.3	900.5	928.1	921.2	932.8	
<b>16 Total assets<sup>7</sup> .....</b>	<b>9,408.9</b>	<b>9,929.2</b>	<b>9,956.5</b>	<b>9,986.9</b>	<b>10,051.2</b>	<b>10,141.4</b>	<b>10,300.9</b>	<b>10,474.7</b>	<b>10,406.2</b>	<b>10,479.5</b>	<b>10,429.3</b>	<b>10,530.8</b>
<i>Liabilities</i>												
17 Deposits .....	5,938.0	6,221.2	6,278.3	6,296.3	6,277.5	6,302.7	6,372.1	6,429.3	6,391.2	6,395.5	6,433.8	6,482.3
18 Transaction .....	630.1	633.0	629.7	646.9	622.9	610.4	627.7	611.4	639.3	593.6	609.4	606.2
19 Nontransaction .....	5,308.0	5,588.2	5,648.5	5,649.4	5,654.5	5,692.3	5,744.4	5,817.9	5,751.9	5,801.9	5,824.5	5,876.1
20 Large time .....	1,641.3	1,728.1	1,760.2	1,792.9	1,773.6	1,771.9	1,821.5	1,872.4	1,825.4	1,855.2	1,882.2	1,895.6
21 Other .....	3,666.6	3,860.1	3,888.3	3,856.5	3,880.9	3,920.4	3,923.0	3,945.5	3,926.4	3,946.7	3,942.2	3,980.5
22 Borrowings .....	1,872.8	2,038.1	2,057.8	2,055.6	2,093.9	2,110.7	2,200.3	2,252.6	2,238.1	2,269.4	2,242.1	2,251.2
23 From banks in the U.S. ....	377.7	424.7	434.4	427.4	444.6	442.5	462.6	468.0	459.9	472.1	449.0	481.5
24 From others .....	1,495.1	1,613.4	1,623.5	1,628.2	1,649.2	1,668.3	1,737.7	1,784.6	1,778.2	1,797.4	1,793.1	1,769.6
25 Net due to related foreign offices .....	55.3	96.5	-12.4	-38.8	-13.0	53.8	44.0	92.4	65.5	103.6	80.4	114.2
26 Other liabilities .....	544.9	588.0	597.3	597.2	606.3	605.5	598.1	600.9	586.3	606.1	596.4	601.2
<b>27 Total liabilities .....</b>	<b>8,411.0</b>	<b>8,943.8</b>	<b>8,921.0</b>	<b>8,910.4</b>	<b>8,964.6</b>	<b>9,072.7</b>	<b>9,214.5</b>	<b>9,375.3</b>	<b>9,281.1</b>	<b>9,374.7</b>	<b>9,352.7</b>	<b>9,448.9</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	997.8	985.4	1,035.5	1,076.6	1,086.6	1,068.6	1,086.5	1,099.4	1,125.1	1,104.7	1,076.5	1,081.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	8,061.2	8,458.1	8,501.7	8,540.5	8,584.1	8,630.6	8,769.1	8,919.8	8,884.2	8,931.1	8,899.9	8,924.8
30 Securities in bank credit .....	2,185.3	2,267.2	2,278.4	2,288.0	2,300.7	2,298.6	2,332.3	2,363.2	2,372.0	2,391.6	2,340.8	2,340.8
31 Treasury and Agency securities <sup>2</sup> ..	1,201.6	1,217.0	1,193.9	1,182.4	1,175.6	1,172.2	1,176.7	1,158.6	1,183.7	1,181.9	1,150.1	1,134.9
32 Other securities .....	983.7	1,050.2	1,084.5	1,105.6	1,125.0	1,126.5	1,155.6	1,204.6	1,188.3	1,209.6	1,190.8	1,205.9
33 Loans and leases in bank credit <sup>3</sup> .....	5,876.0	6,190.9	6,223.3	6,252.6	6,283.4	6,331.9	6,436.8	6,536.6	6,512.1	6,539.6	6,559.1	6,584.0
34 Commercial and industrial .....	1,160.2	1,224.4	1,234.7	1,248.7	1,262.9	1,276.3	1,304.9	1,351.9	1,328.6	1,342.0	1,356.3	1,360.9
35 Real estate .....	3,160.6	3,383.1	3,385.5	3,397.6	3,413.1	3,431.8	3,452.7	3,485.4	3,474.8	3,489.8	3,474.0	3,495.3
36 Revolving home equity .....	452.5	459.2	456.6	459.2	461.1	463.0	467.2	471.8	469.6	470.9	472.4	472.6
37 Other .....	2,708.1	2,923.9	2,928.9	2,938.4	2,952.1	2,968.7	2,985.4	3,013.7	3,005.2	3,018.9	3,001.6	3,022.7
38 Consumer .....	729.9	741.5	746.1	750.7	759.7	766.7	774.2	786.1	782.6	780.2	792.2	790.6
39 Credit cards and related plans ..	313.3	310.1	314.3	317.8	323.9	325.3	327.9	332.8	330.7	329.0	336.3	336.2
40 Other .....	416.6	431.5	431.8	432.9	435.9	441.4	446.3	453.3	451.9	451.2	455.9	454.4
41 Security <sup>4</sup> .....	248.8	287.0	282.8	280.6	267.8	266.4	278.0	278.7	278.8	283.4	280.2	274.8
42 Other loans and leases .....	576.4	554.9	574.2	574.9	579.8	590.7	627.1	654.5	647.4	644.2	656.4	662.3
43 Interbank loans .....	310.3	367.4	366.4	349.4	355.9	370.4	396.3	398.4	395.1	401.9	382.4	406.3
44 Cash assets <sup>5</sup> .....	283.0	280.8	288.4	288.3	285.4	288.9	280.6	299.3	309.2	305.9	288.4	308.8
45 Other assets <sup>6</sup> .....	820.0	856.3	861.4	863.3	871.8	874.6	891.4	926.1	909.1	939.3	916.1	933.3
<b>46 Total assets<sup>7</sup> .....</b>	<b>9,406.6</b>	<b>9,896.0</b>	<b>9,949.7</b>	<b>9,972.6</b>	<b>10,028.0</b>	<b>10,093.3</b>	<b>10,265.7</b>	<b>10,470.9</b>	<b>10,425.2</b>	<b>10,505.8</b>	<b>10,414.0</b>	<b>10,500.7</b>
<i>Liabilities</i>												
47 Deposits .....	5,927.7	6,216.0	6,302.2	6,298.3	6,290.8	6,288.7	6,356.2	6,416.5	6,450.8	6,430.7	6,394.3	6,386.3
48 Transaction .....	624.8	628.9	637.2	639.0	620.3	603.5	614.5	606.0	609.9	583.2	601.8	632.3
49 Nontransaction .....	5,302.9	5,587.0	5,665.0	5,659.3	5,670.4	5,685.2	5,741.7	5,810.5	5,840.9	5,847.5	5,792.5	5,754.0
50 Large time .....	1,632.5	1,727.4	1,766.7	1,808.6	1,790.4	1,775.6	1,817.7	1,861.0	1,823.7	1,843.2	1,862.5	1,883.3
51 Other .....	3,670.4	3,859.6	3,898.3	3,850.7	3,880.0	3,909.6	3,923.9	3,949.5	4,017.2	4,004.3	3,930.1	3,870.7
52 Borrowings .....	1,882.8	2,029.5	2,061.9	2,070.6	2,106.5	2,105.2	2,191.5	2,266.0	2,225.2	2,268.5	2,268.1	2,290.1
53 From banks in the U.S. ....	379.1	423.7	436.9	427.2	444.1	441.7	463.7	469.4	464.1	476.7	452.8	478.3
54 From others .....	1,503.7	1,605.8	1,625.0	1,643.4	1,662.4	1,663.5	1,727.8	1,796.6	1,761.1	1,791.8	1,815.3	1,811.8
55 Net due to related foreign offices .....	58.9	83.4	32.0	-44.4	-21.4	43.3	45.4	97.7	76.0	111.8	75.2	125.4
56 Other liabilities .....	548.4	577.7	580.3	593.2	599.4	596.9	599.8	605.0	596.3	612.4	591.2	609.7
<b>57 Total liabilities .....</b>	<b>8,417.8</b>	<b>8,906.6</b>	<b>8,912.4</b>	<b>8,917.7</b>	<b>8,975.3</b>	<b>9,034.0</b>	<b>9,192.8</b>	<b>9,385.1</b>	<b>9,348.3</b>	<b>9,423.3</b>	<b>9,328.8</b>	<b>9,411.6</b>
58 Residual (assets less liabilities) <sup>8</sup> .....	988.8	989.3	1,037.3	1,054.9	1,052.7	1,059.3	1,072.8	1,085.8	1,076.8	1,082.4	1,085.2	1,089.1

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			
	2006	2007							2007			
	Sept. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	7,152.4	7,503.4	7,512.3	7,536.6	7,580.3	7,627.2	7,717.3	7,820.1	7,804.7	7,833.2	7,803.1	7,816.8
2 Securities in bank credit .....	1,820.3	1,868.6	1,867.7	1,867.9	1,878.0	1,888.6	1,905.9	1,927.6	1,929.9	1,953.9	1,919.2	1,904.9
3 Treasury and Agency securities <sup>2</sup> ..	1,125.5	1,124.6	1,100.7	1,088.7	1,094.4	1,098.1	1,096.2	1,080.8	1,098.4	1,101.6	1,074.0	1,062.3
4 Other securities .....	694.8	744.0	767.0	779.2	783.6	790.5	809.7	846.8	831.5	852.3	845.1	842.6
5 Loans and leases in bank credit <sup>3</sup> .....	5,332.0	5,634.8	5,644.6	5,668.7	5,702.3	5,738.6	5,811.4	5,892.5	5,874.8	5,879.3	5,883.9	5,911.9
6 Commercial and industrial .....	956.1	997.7	1,003.7	1,014.9	1,024.3	1,040.6	1,067.4	1,102.2	1,087.9	1,095.1	1,104.3	1,107.0
7 Real estate .....	3,130.0	3,377.7	3,370.6	3,369.2	3,395.1	3,412.3	3,422.7	3,442.3	3,434.5	3,443.1	3,429.7	3,455.4
8 Revolving home equity .....	450.7	462.7	458.2	458.2	459.4	462.1	465.6	469.9	467.6	468.7	470.3	471.0
9 Other .....	2,679.4	2,915.0	2,912.4	2,911.0	2,935.7	2,950.1	2,957.1	2,972.5	2,966.9	2,974.4	2,959.4	2,984.4
10 Consumer .....	728.2	747.4	753.3	756.6	766.8	774.4	776.9	784.1	785.2	779.8	787.9	785.1
11 Security <sup>4</sup> .....	111.0	129.9	121.7	133.8	125.0	120.6	128.1	132.5	131.2	135.8	131.1	130.9
12 Other loans and leases .....	406.6	382.0	395.3	394.1	391.2	390.7	416.3	431.4	436.1	425.4	430.9	433.5
13 Interbank loans .....	257.3	304.4	302.3	293.1	300.7	308.1	326.2	324.8	317.8	344.5	312.3	344.5
14 Cash assets <sup>5</sup> .....	233.6	237.4	242.6	237.8	238.5	239.6	236.6	241.5	237.1	241.8	243.4	250.2
15 Other assets <sup>6</sup> .....	774.9	824.8	820.7	819.2	830.2	833.3	847.7	874.3	855.6	879.7	877.1	875.1
<b>16 Total assets<sup>7</sup> .....</b>	<b>8,350.9</b>	<b>8,804.0</b>	<b>8,810.1</b>	<b>8,818.3</b>	<b>8,881.1</b>	<b>8,937.4</b>	<b>9,056.7</b>	<b>9,188.8</b>	<b>9,149.3</b>	<b>9,200.9</b>	<b>9,163.6</b>	<b>9,214.7</b>
<i>Liabilities</i>												
17 Deposits .....	5,217.7	5,417.2	5,428.0	5,407.7	5,405.7	5,444.0	5,482.1	5,497.0	5,505.7	5,483.6	5,496.9	5,520.6
18 Transaction .....	619.6	622.6	617.6	635.7	610.7	598.5	615.2	598.6	626.0	581.7	596.9	592.9
19 Nontransaction .....	4,598.1	4,794.6	4,810.4	4,772.0	4,795.0	4,845.4	4,866.9	4,898.4	4,879.7	4,901.8	4,900.0	4,927.8
20 Large time .....	932.2	936.3	923.9	917.4	916.0	926.9	945.8	954.8	955.2	957.1	959.7	949.1
21 Other .....	3,664.9	3,858.3	3,886.5	3,854.6	3,879.0	3,918.5	3,921.1	3,943.6	3,924.6	3,944.7	3,940.3	3,978.6
22 Borrowings .....	1,398.1	1,464.3	1,480.0	1,488.9	1,517.0	1,532.5	1,610.3	1,681.0	1,647.0	1,691.6	1,682.3	1,687.9
23 From banks in the U.S. ....	327.5	356.3	372.5	368.0	376.8	378.3	389.7	400.9	386.5	406.2	383.7	415.2
24 From others .....	1,070.7	1,108.1	1,107.5	1,121.0	1,140.3	1,154.2	1,220.6	1,280.1	1,260.5	1,285.3	1,298.6	1,272.7
25 Net due to related foreign offices .....	312.1	465.6	396.6	396.6	401.5	412.9	407.2	431.3	410.2	440.5	416.1	451.7
26 Other liabilities .....	427.2	473.3	476.0	468.9	484.4	484.2	476.5	480.2	466.9	480.2	482.1	478.6
<b>27 Total liabilities .....</b>	<b>7,355.1</b>	<b>7,820.4</b>	<b>7,780.7</b>	<b>7,762.2</b>	<b>7,808.7</b>	<b>7,873.5</b>	<b>7,976.1</b>	<b>8,089.5</b>	<b>8,029.8</b>	<b>8,095.8</b>	<b>8,077.3</b>	<b>8,138.8</b>
<b>28 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>995.8</b>	<b>983.6</b>	<b>1,029.4</b>	<b>1,056.0</b>	<b>1,072.4</b>	<b>1,063.9</b>	<b>1,080.7</b>	<b>1,099.3</b>	<b>1,119.4</b>	<b>1,105.1</b>	<b>1,086.3</b>	<b>1,076.0</b>
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	7,155.2	7,479.2	7,494.1	7,533.1	7,569.4	7,595.8	7,700.0	7,822.5	7,804.4	7,838.7	7,807.3	7,818.5
30 Securities in bank credit .....	1,815.0	1,869.5	1,870.0	1,874.3	1,877.2	1,874.9	1,899.3	1,922.9	1,932.5	1,947.9	1,910.8	1,900.8
31 Treasury and Agency securities <sup>2</sup> ..	1,116.8	1,130.1	1,109.1	1,097.8	1,092.6	1,089.7	1,089.9	1,071.5	1,097.2	1,094.7	1,062.0	1,050.4
32 Other securities .....	698.3	739.3	760.9	776.5	784.6	785.2	809.4	851.4	835.1	853.2	848.8	850.4
33 Loans and leases in bank credit <sup>3</sup> .....	5,340.2	5,609.8	5,624.0	5,658.9	5,692.2	5,720.9	5,800.7	5,899.6	5,872.1	5,890.8	5,896.5	5,917.7
34 Commercial and industrial .....	951.8	1,000.2	1,010.4	1,021.7	1,029.1	1,038.9	1,061.1	1,097.4	1,080.9	1,089.1	1,100.2	1,103.7
35 Real estate .....	3,137.1	3,360.3	3,356.3	3,367.8	3,385.9	3,402.8	3,422.4	3,448.3	3,441.3	3,454.5	3,435.4	3,456.4
36 Revolving home equity .....	452.5	459.2	456.6	459.2	461.1	463.0	467.2	471.8	469.6	470.9	472.4	472.6
37 Other .....	2,684.6	2,901.1	2,899.6	2,908.6	2,924.8	2,939.8	2,955.1	2,976.5	2,971.7	2,983.6	2,962.9	2,983.8
38 Other residential .....	1,291.4	1,424.3	1,411.4	1,410.6	1,418.5	1,427.6	1,432.0	1,443.9	1,445.6	1,454.7	1,431.2	1,444.9
39 Commercial .....	1,393.2	1,476.8	1,488.3	1,498.0	1,506.3	1,512.2	1,523.1	1,532.6	1,526.1	1,529.0	1,531.7	1,538.9
40 Consumer .....	729.9	741.5	746.1	750.7	759.7	766.7	774.2	786.1	782.6	780.2	792.2	790.6
41 Credit cards and related plans ..	313.3	310.1	314.3	317.8	323.9	325.3	327.9	332.8	330.7	329.0	336.3	336.2
42 Other .....	416.6	431.5	431.8	432.9	435.9	441.4	446.3	453.3	451.9	451.2	455.9	454.4
43 Security <sup>4</sup> .....	111.3	129.9	119.9	127.9	125.9	119.8	126.7	132.8	128.9	136.3	133.6	130.9
44 Other loans and leases .....	410.1	377.9	391.4	390.8	391.5	392.7	416.4	435.1	438.3	430.7	435.2	436.1
45 Interbank loans .....	253.9	307.6	310.1	289.1	291.9	298.9	323.9	320.4	321.8	323.9	308.9	324.6
46 Cash assets <sup>5</sup> .....	233.4	229.3	238.8	235.0	235.3	235.3	226.3	241.1	257.3	248.8	232.0	241.5
47 Other assets <sup>6</sup> .....	777.7	819.4	824.8	823.9	832.5	834.8	850.8	877.8	865.2	891.2	873.4	874.4
<b>48 Total assets<sup>7</sup> .....</b>	<b>8,352.8</b>	<b>8,769.4</b>	<b>8,800.2</b>	<b>8,812.8</b>	<b>8,860.3</b>	<b>8,894.2</b>	<b>9,029.7</b>	<b>9,189.6</b>	<b>9,176.9</b>	<b>9,230.7</b>	<b>9,149.3</b>	<b>9,186.9</b>
<i>Liabilities</i>												
49 Deposits .....	5,215.6	5,408.3	5,440.5	5,393.6	5,405.1	5,428.1	5,470.1	5,494.8	5,570.6	5,530.7	5,472.1	5,431.4
50 Transaction .....	614.3	618.3	625.3	628.0	608.3	591.9	602.2	593.1	596.6	571.3	589.2	618.7
51 Nontransaction .....	4,601.3	4,790.0	4,815.2	4,765.6	4,796.7	4,836.2	4,867.9	4,901.6	4,974.0	4,959.5	4,882.9	4,812.8
52 Large time .....	932.6	932.2	918.8	916.8	918.6	928.5	945.8	954.1	958.7	957.1	954.7	944.0
53 Other .....	3,668.7	3,857.8	3,896.4	3,848.8	3,878.1	3,907.7	3,922.1	3,947.6	4,015.3	4,007.4	3,928.2	3,868.8
54 Borrowings .....	1,408.1	1,455.7	1,484.1	1,503.9	1,529.7	1,526.9	1,601.4	1,694.1	1,634.1	1,690.6	1,708.3	1,726.9
55 From banks in the U.S. ....	328.8	355.3	375.0	367.7	376.2	377.5	390.7	402.3	390.7	410.9	387.5	411.9
56 From others .....	1,079.3	1,100.4	1,109.1	1,136.2	1,153.5	1,149.5	1,210.7	1,292.1	1,243.4	1,279.7	1,320.8	1,314.9
57 Net due to related foreign offices .....	314.3	454.8	380.3	395.4	396.3	405.4	409.7	434.7	421.5	445.4	410.4	458.4
58 Other liabilities .....	429.7	464.4	461.0	467.8	479.5	477.3	478.8	483.2	477.3	484.7	476.5	484.5
<b>59 Total liabilities .....</b>	<b>7,367.8</b>	<b>7,783.2</b>	<b>7,765.8</b>	<b>7,760.7</b>	<b>7,810.5</b>	<b>7,837.7</b>	<b>7,960.0</b>	<b>8,107.1</b>	<b>8,103.5</b>	<b>8,151.4</b>	<b>8,067.4</b>	<b>8,101.2</b>
<b>60 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>985.1</b>	<b>986.2</b>	<b>1,034.4</b>	<b>1,052.0</b>	<b>1,049.8</b>	<b>1,056.4</b>	<b>1,069.7</b>	<b>1,082.5</b>	<b>1,073.4</b>	<b>1,079.3</b>	<b>1,082.0</b>	<b>1,085.8</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			
		2006	2007							2007			
		Sept. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
		Seasonally adjusted											
Assets													
1	Bank credit .....	4,379.7	4,702.9	4,694.7	4,714.4	4,739.9	4,781.3	4,856.6	4,923.3	4,927.8	4,955.3	4,906.2	4,899.2
2	Securities in bank credit .....	1,220.6	1,265.3	1,264.9	1,262.4	1,272.4	1,293.9	1,309.4	1,327.1	1,330.6	1,355.7	1,317.3	1,305.0
3	Treasury and Agency securities <sup>2</sup> ..	721.0	736.9	716.5	704.0	710.2	718.0	717.2	701.4	719.4	723.5	693.5	683.8
4	Trading account .....	44.3	63.2	63.3	59.9	67.8	70.5	66.6	68.8	67.1	66.8	71.4	66.0
5	Investment account .....	676.7	673.7	653.2	644.0	642.4	647.5	650.6	632.7	652.3	656.7	622.1	617.8
6	Mortgage-backed .....	601.1	608.6	588.7	582.8	581.4	579.2	580.6	564.4	584.0	586.9	552.7	549.9
7	Other .....	75.6	65.1	64.5	61.2	61.0	68.4	70.0	68.3	68.3	69.8	69.5	67.9
8	Other securities .....	499.6	528.4	548.4	558.4	562.2	575.9	592.2	625.6	611.3	632.1	623.8	621.2
9	Trading account .....	225.0	243.3	263.7	271.9	280.9	289.9	301.0	316.8	306.9	321.9	313.4	312.6
10	Investment account .....	274.6	285.1	284.7	286.6	281.3	285.9	291.1	308.9	304.4	310.3	310.4	308.6
11	State and local government ..	45.2	55.2	56.2	57.3	57.4	58.2	59.0	59.7	58.9	59.3	60.4	60.3
12	Other .....	229.4	229.9	228.5	229.3	223.9	227.8	232.1	249.1	245.6	251.0	250.1	248.3
13	Loans and leases in bank credit <sup>3</sup> ..	3,159.1	3,437.6	3,429.7	3,452.0	3,467.5	3,487.4	3,547.2	3,596.2	3,597.1	3,599.7	3,588.9	3,594.2
14	Commercial and industrial .....	615.7	643.5	646.5	656.2	660.3	667.7	688.6	713.3	705.8	709.8	713.6	714.1
15	Real estate .....	1,709.6	1,955.0	1,938.0	1,936.8	1,957.6	1,973.6	1,978.6	1,981.3	1,987.4	1,990.3	1,974.5	1,978.2
16	Revolving home equity .....	351.9	372.5	370.4	370.9	372.2	374.2	377.1	380.2	378.6	380.1	381.1	380.2
17	Other .....	1,357.7	1,582.6	1,567.5	1,565.9	1,585.4	1,599.4	1,601.5	1,601.1	1,608.8	1,610.1	1,593.4	1,597.9
18	Other residential .....	812.6	993.3	973.5	965.7	978.7	990.6	987.8	985.8	996.5	998.0	978.6	976.7
19	Commercial .....	545.1	589.2	594.0	600.3	606.7	608.8	613.7	615.3	612.3	612.2	614.8	621.2
20	Consumer .....	419.9	442.0	444.2	445.9	451.4	450.2	452.7	458.9	457.3	457.4	461.8	460.4
21	Security <sup>4</sup> .....	101.9	120.7	112.2	124.8	115.4	111.1	118.0	121.4	119.8	124.9	120.2	119.8
22	Federal funds sold to and repurchase agreements with broker-dealers .....	84.1	93.5	86.4	99.5	91.2	86.4	92.9	97.2	96.6	100.3	96.3	94.5
23	Other .....	17.8	27.2	25.8	25.3	24.2	24.7	25.1	24.3	23.2	24.6	23.9	25.3
24	Federal funds sold to and repurchase agreements with others .....	25.4	29.4	36.2	37.4	34.0	32.2	41.7	49.2	52.8	47.1	48.1	48.1
25	All other loans .....	179.6	144.3	150.8	150.9	149.6	152.9	168.0	172.1	174.3	170.2	170.7	173.5
26	Lease-financing receivables .....	106.9	102.6	101.8	99.9	99.3	99.8	99.6	99.9	99.8	100.1	100.0	100.1
27	Interbank loans .....	174.4	184.5	181.7	174.8	171.9	178.7	190.5	191.8	184.7	183.0	182.5	213.1
28	Federal funds sold to and repurchase agreements with commercial banks .....	113.7	125.5	125.5	123.2	121.0	129.0	140.0	141.1	131.9	131.7	134.1	161.6
29	Other .....	60.7	59.0	56.2	51.6	50.9	49.7	50.4	50.7	52.8	51.4	48.4	51.5
30	Cash assets <sup>5</sup> .....	151.3	149.1	154.5	149.5	150.6	150.6	148.0	153.2	151.8	155.4	154.5	159.7
31	Other assets <sup>6</sup> .....	568.5	599.5	591.0	586.0	596.1	600.9	611.5	627.4	610.2	630.4	636.4	625.2
32	Total assets <sup>7</sup> .....	5,239.6	5,603.1	5,587.7	5,589.9	5,623.9	5,675.0	5,770.2	5,858.8	5,837.8	5,887.6	5,842.7	5,860.6
Liabilities													
33	Deposits .....	3,021.3	3,149.8	3,160.4	3,133.8	3,117.5	3,140.5	3,172.9	3,183.6	3,192.5	3,168.6	3,179.7	3,205.4
34	Transaction .....	335.3	340.7	341.2	352.4	329.5	321.1	332.1	315.6	345.4	305.9	314.8	309.2
35	Nontransaction .....	2,686.0	2,809.2	2,819.2	2,781.4	2,788.0	2,819.4	2,840.8	2,868.0	2,847.1	2,862.7	2,864.9	2,896.2
36	Large time .....	516.2	519.0	513.0	504.2	501.2	511.5	530.2	539.7	539.4	542.3	543.8	535.1
37	Other .....	2,169.8	2,290.2	2,306.2	2,277.2	2,286.8	2,307.9	2,310.6	2,328.3	2,307.7	2,320.4	2,321.1	2,361.0
38	Borrowings .....	876.9	941.8	939.7	941.5	961.9	1,013.1	1,069.4	1,129.0	1,117.5	1,154.1	1,131.8	1,109.5
39	From banks in the U.S. ....	151.9	139.9	136.8	129.1	139.1	151.8	155.4	154.4	149.5	163.2	141.2	153.6
40	From others .....	725.0	801.9	802.9	812.4	822.8	861.3	914.0	974.6	968.0	990.8	990.6	955.9
41	Net due to related foreign offices ..	304.2	457.1	396.5	397.6	401.7	412.5	406.7	432.1	410.4	441.2	417.3	452.2
42	Other liabilities .....	359.6	392.3	396.6	388.6	404.2	404.6	397.2	400.7	387.9	401.8	403.5	398.6
43	Total liabilities .....	4,562.0	4,941.0	4,893.3	4,861.5	4,885.3	4,970.8	5,046.1	5,145.4	5,108.4	5,165.7	5,132.3	5,165.8
44	Residual (assets less liabilities) <sup>8</sup> .....	677.6	662.1	694.4	728.5	738.6	704.3	724.1	713.5	729.4	721.9	710.5	694.8

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			
	2006	2007							2007			
	Sept. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit .....	4,375.9	4,691.0	4,689.0	4,718.6	4,740.3	4,760.7	4,841.4	4,920.1	4,925.7	4,955.0	4,902.7	4,893.0
46 Securities in bank credit .....	1,215.6	1,264.8	1,265.2	1,269.1	1,271.5	1,281.9	1,304.1	1,322.6	1,333.6	1,349.7	1,309.2	1,300.4
47 Treasury and Agency securities <sup>2</sup> .....	712.6	741.1	722.9	713.3	708.3	711.4	712.2	692.4	718.7	716.7	681.8	671.5
48 Trading account .....	43.3	64.0	64.2	63.1	68.2	68.8	65.5	67.1	67.0	66.2	69.7	63.6
49 Investment account .....	669.3	677.1	658.7	650.2	640.1	642.6	646.7	625.3	651.7	650.5	612.2	607.9
50 Mortgage-backed .....	596.5	609.0	592.8	589.1	578.0	574.4	578.1	559.5	585.8	584.0	545.3	542.3
51 Other .....	72.8	68.1	65.9	61.1	62.2	68.2	68.6	66.5	66.0	66.5	66.9	65.6
52 Other securities .....	503.0	523.7	542.4	555.7	563.2	570.5	591.8	630.2	614.9	633.1	627.4	628.9
53 Trading account .....	226.6	241.0	260.7	270.5	281.4	287.2	300.9	319.1	308.5	322.6	315.2	316.5
54 Investment account .....	276.4	282.7	281.7	285.2	281.8	283.3	291.0	311.1	306.4	310.5	312.2	312.4
55 State and local government .....	45.5	54.7	55.6	57.0	57.6	57.6	59.0	60.2	59.6	58.9	60.8	61.1
56 Other .....	230.9	227.9	226.1	228.3	224.3	225.7	232.0	250.9	246.8	251.6	251.5	251.4
57 Loans and leases in bank credit <sup>3</sup> .....	3,160.3	3,426.2	3,423.8	3,449.5	3,468.8	3,478.8	3,537.4	3,597.5	3,592.1	3,605.3	3,593.5	3,592.6
58 Commercial and industrial .....	613.6	645.1	651.0	660.1	663.1	666.1	684.6	710.6	701.7	706.3	711.4	712.5
59 Real estate .....	1,710.7	1,946.6	1,934.5	1,940.6	1,957.8	1,970.6	1,978.3	1,982.6	1,990.8	1,996.1	1,974.6	1,974.5
60 Revolving home equity .....	353.0	369.6	369.2	371.9	373.5	375.0	378.5	381.6	380.6	381.8	382.6	381.0
61 Other .....	1,357.7	1,577.0	1,565.3	1,568.7	1,584.3	1,595.6	1,599.8	1,601.1	1,610.3	1,614.3	1,592.0	1,593.5
62 Other residential .....	813.2	988.2	972.0	968.9	979.9	990.1	988.3	986.6	997.9	1,001.0	978.6	975.7
63 Commercial .....	544.5	588.8	593.3	599.8	604.3	605.5	611.5	614.5	612.4	613.3	613.4	617.8
64 Consumer .....	420.4	440.3	441.7	443.5	448.7	446.2	450.6	459.6	456.6	457.8	463.4	462.0
65 Credit cards and related plans .....	123.4	126.1	126.6	127.2	130.0	129.8	130.2	131.8	131.0	131.0	133.0	133.3
66 Other .....	297.0	314.2	315.0	316.4	318.6	316.5	320.4	327.8	325.5	326.9	330.4	328.7
67 Security <sup>4</sup> .....	102.4	120.4	110.3	119.3	116.5	110.4	116.6	121.9	117.3	125.3	122.9	120.4
68 Federal funds sold to and repurchase agreements with broker-dealers .....	84.2	93.9	85.0	95.2	92.2	85.6	91.4	97.2	94.2	100.8	97.6	94.8
69 Other .....	18.1	26.5	25.3	24.1	24.4	24.9	25.3	24.7	23.1	24.5	25.3	25.5
70 Federal funds sold to and repurchase agreements with others .....	25.4	29.4	36.2	37.4	34.0	32.2	41.7	49.2	52.8	47.1	48.1	48.1
71 All other loans .....	181.5	141.3	148.1	148.9	149.9	154.1	166.7	174.3	173.6	173.4	174.1	175.7
72 Lease-financing receivables .....	106.3	103.1	102.0	99.8	98.8	99.1	98.8	99.2	99.2	99.1	99.1	99.4
73 Interbank loans .....	173.1	180.6	186.6	177.7	170.5	176.9	191.4	190.2	181.5	189.7	183.2	202.5
74 Federal funds sold to and repurchase agreements with commercial banks .....	112.8	122.9	128.7	125.2	120.1	127.7	140.7	139.8	129.7	136.4	134.7	153.5
75 Other .....	60.2	57.7	57.9	52.5	50.4	49.2	50.6	50.4	51.9	53.2	48.6	49.0
76 Cash assets <sup>5</sup> .....	149.9	144.9	153.8	148.0	148.2	146.7	139.1	151.6	164.8	160.2	144.9	151.4
77 Other assets <sup>6</sup> .....	571.4	594.1	595.2	590.6	598.5	602.3	614.6	630.9	619.8	642.0	632.7	624.5
<b>78 Total assets<sup>7</sup> .....</b>	<b>5,235.8</b>	<b>5,577.6</b>	<b>5,590.5</b>	<b>5,600.2</b>	<b>5,622.7</b>	<b>5,650.4</b>	<b>5,750.0</b>	<b>5,855.7</b>	<b>5,855.0</b>	<b>5,909.9</b>	<b>5,826.6</b>	<b>5,834.9</b>
<i>Liabilities</i>												
79 Deposits .....	3,019.9	3,141.7	3,166.1	3,122.4	3,118.3	3,132.6	3,163.8	3,181.9	3,233.7	3,205.3	3,164.3	3,137.7
80 Transaction .....	331.3	338.5	347.2	348.1	328.5	316.4	321.5	311.3	320.2	300.6	311.2	325.3
81 Nontransaction .....	2,688.7	2,803.2	2,818.8	2,774.4	2,789.9	2,816.2	2,842.3	2,870.6	2,913.5	2,904.7	2,853.1	2,812.3
82 Large time .....	515.6	514.9	507.9	503.6	503.8	513.1	530.2	538.9	542.9	542.3	538.8	530.0
83 Other .....	2,173.1	2,288.3	2,311.0	2,270.7	2,286.1	2,303.1	2,312.0	2,331.7	2,370.6	2,362.4	2,314.4	2,282.3
84 Borrowings .....	886.9	933.2	943.8	956.5	974.5	1,007.6	1,060.5	1,142.4	1,104.7	1,153.1	1,157.8	1,148.5
85 From banks in the U.S. ....	153.2	138.9	139.3	128.8	138.5	151.0	156.4	155.8	153.7	167.9	145.0	150.4
86 From others .....	733.7	794.3	804.4	827.6	836.0	856.5	904.1	986.6	951.0	985.2	1,012.8	998.1
87 Net due to related foreign offices .....	306.4	446.3	380.2	396.3	396.5	405.0	409.1	435.5	421.7	446.1	411.6	458.9
88 Other liabilities .....	362.2	383.4	381.6	387.4	399.3	397.8	399.5	403.7	398.3	406.3	398.0	404.6
<b>89 Total liabilities .....</b>	<b>4,575.4</b>	<b>4,904.5</b>	<b>4,871.6</b>	<b>4,862.7</b>	<b>4,888.7</b>	<b>4,943.0</b>	<b>5,032.9</b>	<b>5,163.5</b>	<b>5,158.3</b>	<b>5,210.8</b>	<b>5,131.7</b>	<b>5,149.6</b>
90 Residual (assets less liabilities) <sup>8</sup> .....	660.4	673.0	718.9	737.6	734.0	707.4	717.1	692.2	696.6	699.1	694.9	685.2

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			
	2006	2007							2007			
	Sept. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,772.7	2,800.6	2,817.6	2,822.2	2,840.4	2,845.9	2,860.7	2,896.9	2,876.9	2,877.8	2,896.9	2,917.6
2 Securities in bank credit	599.7	603.3	602.8	605.5	605.5	594.7	596.5	600.6	599.3	598.2	601.9	600.0
3 Treasury and Agency securities <sup>2</sup>	404.5	387.7	384.2	384.7	384.1	380.1	379.0	379.4	379.0	378.1	380.5	378.5
4 Other securities	195.2	215.6	218.6	220.8	221.4	214.7	217.6	221.2	220.2	220.1	221.4	221.5
5 Loans and leases in bank credit <sup>3</sup>	2,173.0	2,197.3	2,214.8	2,216.7	2,234.9	2,251.2	2,264.2	2,296.3	2,277.7	2,279.6	2,295.0	2,317.7
6 Commercial and industrial	340.4	354.2	357.2	358.8	364.0	372.9	378.8	388.9	382.1	385.4	390.7	392.9
7 Real estate	1,420.5	1,422.7	1,432.6	1,432.4	1,437.5	1,438.7	1,444.1	1,461.0	1,447.1	1,452.9	1,455.1	1,477.2
8 Revolving home equity	98.8	90.2	87.7	87.3	87.2	87.9	88.5	89.7	89.0	88.6	89.2	90.8
9 Other	1,321.7	1,332.5	1,344.9	1,345.1	1,350.3	1,350.8	1,355.6	1,371.3	1,358.1	1,364.3	1,366.0	1,386.4
10 Consumer	308.3	305.4	309.1	310.7	315.4	324.2	324.2	325.2	327.9	322.4	326.1	324.7
11 Other loans and leases	103.8	114.9	116.0	114.8	118.0	115.3	117.1	121.2	120.6	118.9	123.1	122.8
12 Interbank loans	82.9	119.8	120.5	118.3	128.8	129.5	135.7	133.0	138.6	134.8	129.7	131.4
13 Cash assets <sup>4</sup>	82.3	88.3	88.1	88.3	87.9	89.0	88.6	88.3	85.3	86.4	88.9	90.6
14 Other assets <sup>5</sup>	206.3	225.3	229.7	233.3	234.1	232.4	236.2	246.9	245.4	249.3	240.7	249.9
15 Total assets <sup>7</sup>	3,111.3	3,200.9	3,222.4	3,228.4	3,257.2	3,262.4	3,286.5	3,330.0	3,311.5	3,313.3	3,320.9	3,354.1
<i>Liabilities</i>												
16 Deposits	2,196.5	2,267.4	2,267.5	2,273.9	2,288.3	2,303.4	2,309.2	2,313.4	2,313.2	2,314.9	2,317.2	2,315.2
17 Transaction	284.3	281.9	276.4	283.2	281.2	277.4	283.1	283.0	280.6	275.8	282.0	283.6
18 Nontransaction	1,912.1	1,985.5	1,991.2	1,990.7	2,007.0	2,026.0	2,026.1	2,030.4	2,032.6	2,039.1	2,035.2	2,031.6
19 Large time	417.0	417.3	410.9	413.2	414.8	415.4	415.6	415.1	415.8	414.8	416.0	414.0
20 Other	1,495.1	1,568.1	1,580.2	1,577.4	1,592.2	1,610.6	1,610.5	1,615.3	1,616.8	1,624.3	1,619.2	1,617.6
21 Borrowings	521.2	522.5	540.3	547.5	555.2	519.4	540.9	552.0	529.5	537.5	550.5	578.4
22 From banks in the U.S.	175.6	216.4	235.7	238.9	237.7	226.4	234.3	246.5	237.0	243.0	242.6	261.6
23 From others	345.6	306.2	304.7	308.6	317.5	292.9	306.6	305.5	292.5	294.5	308.0	316.8
24 Net due to related foreign offices	7.9	8.5	0.1	-0.9	-0.2	0.4	0.5	-0.7	-0.2	-0.7	-1.2	-0.6
25 Other liabilities	67.6	81.0	79.4	80.4	80.2	79.6	79.4	79.4	79.0	78.4	78.6	80.0
26 Total liabilities	2,793.1	2,879.4	2,887.4	2,900.8	2,923.4	2,902.7	2,930.0	2,944.1	2,921.4	2,930.1	2,945.0	2,973.0
27 Residual (assets less liabilities) <sup>8</sup>	318.2	321.5	335.1	327.6	333.8	359.7	356.6	385.8	390.1	383.1	375.9	381.1
Not seasonally adjusted												
<i>Assets</i>												
28 Bank credit	2,779.3	2,788.2	2,805.0	2,814.6	2,829.1	2,835.1	2,858.5	2,902.4	2,878.6	2,883.7	2,904.6	2,925.4
29 Securities in bank credit	599.4	604.6	604.8	605.2	605.7	593.0	595.2	600.3	598.7	598.2	601.5	600.3
30 Treasury and Agency securities <sup>2</sup>	404.2	389.0	386.2	384.4	384.3	378.4	377.6	379.1	378.5	378.1	380.2	378.9
31 Other securities	195.2	215.6	218.6	220.8	221.4	214.7	217.6	221.2	220.2	220.1	221.4	221.5
32 Loans and leases in bank credit <sup>3</sup>	2,179.9	2,183.5	2,200.2	2,209.4	2,223.4	2,242.1	2,263.3	2,302.1	2,279.9	2,285.6	2,303.0	2,325.1
33 Commercial and industrial	338.2	353.1	359.4	361.6	366.0	372.8	376.3	386.7	379.2	382.8	388.8	391.2
34 Real estate	1,426.4	1,413.7	1,421.8	1,427.2	1,428.1	1,432.3	1,444.0	1,465.7	1,450.5	1,458.4	1,460.8	1,481.9
35 Revolving home equity	99.5	89.6	87.4	87.3	87.5	88.0	88.7	90.2	89.0	89.1	89.9	91.6
36 Other	1,326.9	1,324.0	1,334.4	1,339.9	1,340.6	1,344.2	1,353.3	1,375.5	1,361.4	1,369.3	1,370.9	1,390.3
37 Other residential	478.2	436.1	439.4	441.7	438.6	437.5	443.7	457.4	447.7	453.7	452.6	469.2
38 Commercial	848.7	888.0	895.0	898.2	902.0	906.7	911.6	918.1	913.7	915.6	918.3	921.1
39 Consumer	309.5	301.2	304.4	307.2	311.1	320.5	323.6	326.4	326.0	322.4	328.8	328.6
40 Credit cards and related plans	189.9	184.0	187.7	190.6	193.9	195.5	197.7	201.0	199.6	198.0	203.3	202.8
41 Other	119.6	117.3	116.8	116.5	117.2	125.0	125.9	125.4	126.4	124.3	125.5	125.7
42 Other loans and leases	105.8	113.6	114.6	113.4	118.2	116.5	119.2	123.3	124.3	122.0	124.6	123.4
43 Interbank loans	80.8	127.0	123.5	111.4	121.4	122.0	132.5	130.2	140.2	134.2	125.7	122.1
44 Cash assets <sup>4</sup>	83.5	84.4	85.0	87.1	87.1	88.7	87.2	89.5	92.5	88.6	87.1	90.0
45 Other assets <sup>5</sup>	206.3	225.3	229.7	233.3	234.1	232.4	236.2	246.9	245.4	249.3	240.7	249.9
46 Total assets <sup>7</sup>	3,117.1	3,191.8	3,209.7	3,212.5	3,237.6	3,243.8	3,279.7	3,333.9	3,321.9	3,320.8	3,322.7	3,352.1
<i>Liabilities</i>												
47 Deposits	2,195.7	2,266.6	2,274.4	2,271.2	2,286.8	2,295.4	2,306.3	2,312.8	2,336.9	2,325.4	2,307.8	2,293.8
48 Transaction	283.0	279.8	278.0	279.9	279.9	275.5	280.7	281.8	276.4	270.6	278.1	293.3
49 Nontransaction	1,912.6	1,986.8	1,996.4	1,991.3	2,006.9	2,020.0	2,025.6	2,031.0	2,060.5	2,054.8	2,028.8	2,000.5
50 Large time	417.0	417.3	410.9	413.2	414.8	415.4	415.6	415.1	415.8	414.8	416.0	414.0
51 Other	1,495.6	1,569.4	1,585.4	1,578.1	1,592.1	1,604.6	1,610.0	1,615.9	1,644.7	1,640.0	1,613.8	1,586.5
52 Borrowings	521.2	522.5	540.3	547.5	555.2	519.4	540.9	552.0	529.5	537.5	550.5	578.4
53 From banks in the U.S.	175.6	216.4	235.7	238.9	237.7	226.4	234.3	246.5	237.0	243.0	242.6	261.6
54 From others	345.6	306.2	304.7	308.6	317.5	292.9	306.6	305.5	292.5	294.5	308.0	316.8
55 Net due to related foreign offices	7.9	8.5	0.1	-0.9	-0.2	0.4	0.5	-0.7	-0.2	-0.7	-1.2	-0.6
56 Other liabilities	67.6	81.0	79.4	80.4	80.2	79.6	79.4	79.4	79.0	78.4	78.6	80.0
57 Total liabilities	2,792.3	2,878.6	2,894.2	2,898.1	2,921.9	2,894.7	2,927.1	2,943.6	2,945.2	2,940.6	2,935.7	2,951.5
58 Residual (assets less liabilities) <sup>8</sup>	324.7	313.2	315.5	314.4	315.8	349.1	352.7	390.3	376.7	380.2	387.0	400.5

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			
	2006	2007							2007			
	Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	910.5	975.6	1,002.8	1,016.1	1,016.6	1,038.4	1,077.3 <sup>r</sup>	1,102.4	1,088.0	1,097.1	1,093.8	1,110.9
2 Securities in bank credit	370.3	397.8	408.4	413.7	423.5	423.7	433.0	440.3	439.7	443.7	430.1	440.1
3 Treasury and Agency securities <sup>2</sup>	84.8	86.9	84.8	84.6	83.1	82.4	86.8	87.1	86.5	87.2	88.1	84.5
4 Other securities	285.4	310.9	323.5	329.1	340.4	341.3	346.2	353.2	353.2	356.5	342.0	355.6
5 Loans and leases in bank credit <sup>3</sup>	540.2	577.8	594.5	602.3	593.1	614.7	644.3 <sup>r</sup>	662.1	648.3	653.4	663.7	670.9
6 Commercial and industrial	209.9	222.3	223.0	227.1	234.4	238.1	244.5 <sup>r</sup>	256.4	249.6	254.6	257.0	259.0
7 Real estate	23.5	22.8	29.2	29.8	27.2	29.0	30.3	37.1	33.5	35.3	38.6	38.9
8 Security <sup>4</sup>	140.2	157.0	161.0	161.1	143.4	149.5	157.3 <sup>r</sup>	148.9	156.2	150.8	147.4	145.5
9 Other loans and leases	166.6	175.7	181.3	184.3	188.1	198.1	212.2	219.7	209.0	212.8	220.7	227.4
10 Interbank loans	56.4	59.8	56.3	60.3	64.0	71.5	72.5	78.0	73.3	78.0	73.5	81.7
11 Cash assets <sup>5</sup>	48.5	53.2	50.4	54.0	50.9	54.0	54.0	57.1	51.3	55.7	54.7	66.3
12 Other assets <sup>6</sup>	43.0	37.1	37.4	38.9	39.2	40.6	41.0	48.9	44.8	48.4	44.2	57.7
13 Total assets <sup>7</sup>	1,057.9	1,125.1	1,146.4	1,168.7	1,170.1	1,203.9	1,244.2 <sup>r</sup>	1,285.9	1,256.9	1,278.6	1,265.6	1,316.0
<i>Liabilities</i>												
14 Deposits	720.3	804.0	850.3	888.6	871.7	858.7	890.0 <sup>r</sup>	932.3	885.5	912.0	936.9	961.7
15 Transaction	10.4	10.5	12.1	11.2	12.2	11.8	12.5	12.8	13.3	11.9	12.5	13.4
16 Nontransaction	709.9	793.6	838.1	877.4	859.5	846.9	877.5 <sup>r</sup>	919.5	872.2	900.1	924.4	948.4
17 Borrowings	474.7	573.8	577.8	566.7	576.8	578.2	590.1	571.6	591.1	577.9	559.8	563.3
18 From banks in the U.S.	50.3	68.4	61.9	59.5	67.9	64.2	73.0	67.1	73.4	65.8	65.3	66.4
19 From others	424.4	505.4	515.9	507.2	508.9	514.0	517.1	504.5	517.7	512.1	494.6	496.9
20 Net due to related foreign offices	-256.8	-369.1	-409.0	-435.4	-414.5	-359.1	-363.3 <sup>r</sup>	-338.9	-344.7	-336.8	-335.7	-337.5
21 Other liabilities	117.7	114.6	121.3	128.3	122.0	121.4	121.5	120.8	119.5	125.9	114.3	122.6
22 Total liabilities	1,055.9	1,123.3	1,140.3	1,148.1	1,156.0	1,199.3	1,238.4 <sup>r</sup>	1,285.8	1,251.2	1,278.9	1,275.4	1,310.1
23 Residual (assets less liabilities) <sup>8</sup>	2.1	1.8	6.1	20.5	14.1	4.7	5.8	.2	5.6	-3	-9.8	5.9
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	906.0	978.9	1,007.6	1,007.4	1,014.7	1,034.7	1,069.1 <sup>r</sup>	1,097.3	1,079.8	1,092.4	1,092.6	1,106.4
25 Securities in bank credit	370.3	397.8	408.4	413.7	423.5	423.7	433.0	440.3	439.7	443.7	430.1	440.1
26 Treasury and Agency securities <sup>2</sup>	84.8	86.9	84.8	84.6	83.1	82.4	86.8	87.1	86.5	87.2	88.1	84.5
27 Trading account	27.7	30.0	26.4	24.9	26.8	26.0	28.1	28.5	27.8	27.6	28.5	28.8
28 Investment account	57.2	56.9	58.4	59.8	56.3	56.4	58.7	58.6	58.7	59.6	59.6	55.8
29 Other securities	285.4	310.9	323.5	329.1	340.4	341.3	346.2	353.2	353.2	356.5	342.0	355.6
30 Trading account	178.6	192.7	203.5	211.7	215.9	216.3	213.5	207.8	209.7	212.1	197.6	208.9
31 Investment account	106.8	118.2	120.0	117.4	124.5	125.0	132.7	145.4	143.5	144.4	144.5	146.6
32 Loans and leases in bank credit <sup>3</sup>	535.8	581.1	599.3	593.7	591.2	611.0	636.1 <sup>r</sup>	657.0	640.1	648.8	662.5	666.3
33 Commercial and industrial	208.4	224.2	224.3	227.1	233.8	237.4	243.8 <sup>r</sup>	254.6	247.7	252.9	256.1	257.2
34 Real estate	23.5	22.8	29.2	29.8	27.2	29.0	30.3	37.1	33.5	35.3	38.6	38.9
35 Security <sup>4</sup>	137.5	157.1	162.9	152.8	141.9	146.6	151.3	145.9	149.8	147.0	146.6	143.9
36 Other loans and leases	166.4	177.1	182.8	184.1	188.3	198.1	210.7	219.4	209.0	213.5	221.2	226.3
37 Interbank loans	56.4	59.8	56.3	60.3	64.0	71.5	72.5	78.0	73.3	78.0	73.5	81.7
38 Cash assets <sup>5</sup>	49.5	51.5	49.6	53.3	50.2	53.6	54.3 <sup>r</sup>	58.2	51.9	57.2	56.4	67.3
39 Other assets <sup>6</sup>	42.3	37.0	36.5	39.4	39.3	39.9	40.6	48.3	43.9	48.0	42.7	58.9
40 Total assets <sup>7</sup>	1,053.8	1,126.6	1,149.5	1,159.8	1,167.6	1,199.2	1,236.0 <sup>r</sup>	1,281.3	1,248.3	1,275.0	1,264.6	1,313.8
<i>Liabilities</i>												
41 Deposits	712.1	807.7	861.8	904.6	885.7	860.6	886.1 <sup>r</sup>	921.7	880.2	900.0	922.1	954.9
42 Transaction	10.5	10.7	12.0	11.0	12.0	11.6	12.3 <sup>r</sup>	12.9	13.3	11.9	12.5	13.7
43 Nontransaction	701.6	797.0	849.8	893.6	873.7	849.0	873.8 <sup>r</sup>	908.9	867.0	888.0	909.6	941.2
44 Borrowings	474.7	573.8	577.8	566.7	576.8	578.2	590.1	571.6	591.1	577.9	559.8	563.3
45 From banks in the U.S.	50.3	68.4	61.9	59.5	67.9	64.2	73.0	67.1	73.4	65.8	65.3	66.4
46 From others	424.4	505.4	515.9	507.2	508.9	514.0	517.1	504.5	517.7	512.1	494.6	496.9
47 Net due to related foreign offices	-255.4	-371.4	-412.3	-439.7	-417.7	-362.1	-364.3 <sup>r</sup>	-337.1	-345.5	-333.6	-335.2	-332.9
48 Other liabilities	118.7	113.3	119.3	125.4	120.0	119.5	120.9	121.8	119.0	127.7	114.6	125.2
49 Total liabilities	1,050.1	1,123.5	1,146.6	1,156.9	1,164.7	1,196.2	1,232.8 <sup>r</sup>	1,278.0	1,244.8	1,271.9	1,261.4	1,310.4
50 Residual (assets less liabilities) <sup>8</sup>	3.7	3.2	2.9	2.9	2.9	2.9	3.1	3.3	3.5	3.1	3.2	3.4

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			
	2006	2007							2007			
	Sept. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	108.1	114.2	119.4	125.3	129.7	129.6	134.2	141.3	130.8	145.7	140.6	141.6
2 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	93.0	94.5	99.1	105.4	116.4	110.3	104.3	109.1	100.0	113.7	108.6	108.7
3 Mortgage-backed securities <sup>10</sup> .....	703.8	723.0	707.3	701.7	693.0	692.0	698.1	688.1	711.4	711.3	675.6	672.1
4 Pass-through .....	522.0	549.5	532.0	529.6	520.0	518.8	523.0	503.5	527.8	526.6	490.4	488.9
5 CMO, REMIC, and other .....	181.8	173.4	175.4	172.1	173.0	173.2	175.1	184.6	183.6	184.6	185.2	183.2
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	-2.9	-4.8	-4.7	-6.3	-14.3	-16.6	-14.7	-10.8	-11.2	-10.9	-10.2	-12.1
7 Securitized consumer loans <sup>12</sup> .....	104.7	108.8	107.8	107.3	105.8	110.0	110.6	109.7	110.3	110.1	108.6	108.5
8 Credit cards and related plans .....	68.7	69.5	69.8	70.1	68.5	69.0	70.4	70.1	70.5	70.5	69.0	69.0
9 Other .....	35.9	39.3	38.0	37.2	37.3	40.9	40.2	39.6	39.8	39.7	39.5	39.4
10 Securitized real estate loans <sup>12</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	1,225.7	1,230.0	1,238.7	1,233.2	1,236.0	1,241.8	1,241.8
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	246.0	241.0	234.6	235.2	237.8	234.4	234.9	241.3	238.1	237.8	241.3	244.2
12 Securitized consumer loans <sup>12</sup> .....	263.6	274.6	273.4	273.5	276.1	279.0	283.5	284.2	284.6	285.7	282.4	284.3
13 Credit cards and related plans .....	262.2	273.4	272.2	272.3	274.9	278.4	283.0	283.7	284.2	285.2	281.9	283.8
14 Other .....	1.3	1.2	1.3	1.3	1.2	.5	.5	.5	.5	.5	.5	.5
15 Securitized real estate loans <sup>12</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	41.2	40.5	40.4	40.0	40.0	40.0	40.7
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	68.6	66.0	66.9	70.5	66.0	65.9	69.8	69.1	70.6	74.4	65.0	67.2
17 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	76.1	72.6	74.6	77.4	73.6	72.2	75.5	75.2	76.0	79.9	70.9	73.1

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	Jan.	Feb.	Mar.	Apr.	May	June
1 All issuers .....	1,341,226	1,260,745	1,375,717	1,631,009	1,981,387	1,978,891	2,000,900	2,033,749	2,041,016	2,111,091	2,148,678
2 Financial companies <sup>1</sup> .....	522,863	519,731	595,249	667,321	757,498	770,323	795,625	801,674	796,505	812,775	801,396
3 Nonfinancial companies <sup>2</sup> .....	147,689	103,982	119,727	132,207	171,302	161,118	162,352	169,926	164,631	165,922	185,468

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

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, [www.federalreserve.gov/releases](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					
				Apr.	May	June	July	June 29	July 6	July 13	July 20	July 27	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup> .....	1.35	3.22	4.97	5.25	5.25	5.25	5.26	5.25	5.28	5.23	5.27	5.26	
2 Discount window primary credit <sup>2,4</sup> .....	2.34	4.19	5.96	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	
<i>Commercial paper<sup>3,5,6</sup></i>													
Nonfinancial													
3 1-month .....	1.38	3.22	4.98	5.23	5.22	5.24	5.23	5.24	5.23	5.24	5.23	5.24	
4 2-month .....	1.40	3.23	5.01	5.21	5.21	5.23	5.24	5.24	5.24	5.23	5.25	5.23	
5 3-month .....	1.41	3.42	5.10	5.20	5.19	5.23	5.22	5.25	n.a.	5.21	5.22	5.23	
Financial													
6 1-month .....	1.41	3.27	5.00	5.24	5.24	5.25	5.25	5.26	5.25	5.24	5.25	5.25	
7 2-month .....	1.46	3.36	5.04	5.24	5.23	5.24	5.24	5.25	5.24	5.24	5.23	5.23	
8 3-month .....	1.52	3.44	5.07	5.23	5.23	5.25	5.25	5.26	5.24	5.24	5.25	5.24	
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>													
9 1-month .....	1.45	3.34	5.06	5.29	5.28	5.30	5.29	5.32	5.30	5.29	5.29	5.29	
10 3-month .....	1.57	3.51	5.16	5.31	5.31	5.33	5.32	5.33	5.33	5.32	5.32	5.32	
11 6-month .....	1.74	3.73	5.24	5.31	5.32	5.36	5.34	5.35	5.35	5.35	5.34	5.33	
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	1.55	3.51	5.19	5.34	5.34	5.35	5.35	5.35	5.36	5.34	5.36	5.34	
<i>U.S. Treasury bills</i>													
Secondary market <sup>3,5</sup>													
13 4-week .....	1.24	2.94	4.67	4.89	4.72	4.42	4.71	4.20	4.58	4.61	4.66	4.87	
14 3-month .....	1.37	3.15	4.73	4.87	4.73	4.61	4.82	4.67	4.81	4.82	4.83	4.82	
15 6-month .....	1.58	3.39	4.81	4.86	4.78	4.76	4.83	4.77	4.82	4.84	4.86	4.82	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities<sup>9</sup></i>													
16 1-year .....	1.89	3.62	4.94	4.93	4.91	4.96	4.96	4.94	4.99	5.00	4.99	4.91	
17 2-year .....	2.38	3.85	4.82	4.67	4.77	4.98	4.82	4.90	4.93	4.92	4.86	4.69	
18 3-year .....	2.78	3.93	4.77	4.60	4.69	5.00	4.82	4.93	4.95	4.94	4.87	4.68	
19 5-year .....	3.43	4.05	4.75	4.59	4.67	5.03	4.88	4.97	5.00	5.00	4.93	4.74	
20 7-year .....	3.87	4.15	4.76	4.62	4.69	5.05	4.93	5.02	5.04	5.05	4.97	4.80	
21 10-year .....	4.27	4.29	4.80	4.69	4.75	5.10	5.00	5.09	5.10	5.10	5.03	4.88	
22 20-year .....	5.04	4.64	5.00	4.95	4.98	5.29	5.19	5.28	5.27	5.27	5.19	5.09	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series<sup>10</sup></i>													
23 Aaa .....	4.50	4.28	4.15	3.99	4.04	4.36	4.24	n.a.	4.32	n.a.	4.25	4.16	
24 Baa .....	5.09	4.86	4.71	4.41	4.44	4.75	4.64	n.a.	4.72	n.a.	4.65	4.56	
25 Bond Buyer series <sup>11</sup> .....	4.68	4.40	4.40	4.26	4.31	4.60	4.56	4.60	4.61	4.60	4.55	4.47	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup> .....	6.00	5.57	5.98	5.92	5.93	6.25	6.19	6.24	6.25	6.25	6.18	6.13	
<i>Rating group</i>													
27 Aaa <sup>13</sup> .....	5.63	5.23	5.59	5.47	5.47	5.79	5.73	5.80	5.80	5.81	5.74	5.64	
28 Aa .....	5.91	5.37	5.80	5.83	5.85	6.17	6.09	6.17	6.15	6.15	6.08	6.03	
29 A .....	6.08	5.59	6.06	5.99	6.01	6.33	6.30	6.33	6.34	6.34	6.27	6.24	
30 Baa .....	6.39	6.06	6.48	6.39	6.39	6.70	6.65	6.68	6.69	6.69	6.62	6.61	
MEMO													
31 Dividend-price ratio <sup>14</sup> .....													
31 Common stocks .....	1.64	1.73	1.82	1.80	1.77	1.77	1.77	1.79	1.76	1.74	1.76	1.82	

NOTE: Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release, available at [www.federalreserve.gov/releases](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	2004	2005	2006	2006	2007							
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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 .....     13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,614.10	7,351.19	8,357.63	9,089.55	9,132.04	9,345.98	9,120.57	9,555.98	9,822.99	9,896.98	9,985.42	9,440.44
	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,130.65	1,207.23	1,310.46	1,416.42	1,424.16	1,444.79	1,406.95	1,463.65	1,511.14	1,514.49	1,520.70	1,454.62
	1,260.02	1,567.52	1,936.79	2,065.81	2,060.93	2,150.89	2,115.40	2,207.54	2,204.69	2,336.84	2,354.93	2,217.16
	1,403,376	1,542,724	2,254,869	2,366,386	2,851,992	2,701,807	3,067,918	2,867,225	2,972,410	3,103,633	3,433,561	4,086,048
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	203,790	221,660	275,380	275,380	285,610	295,870	293,160	317,990	353,030	378,240	381,370	331,370
	117,850	119,710	159,040	159,040	156,190	155,140	161,890	162,570	176,200	179,920	205,830	214,890
	93,580	88,730	94,450	94,450	90,340	96,550	99,690	104,360	109,030	119,300	122,740	118,250
	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	
	June 30	Sept. 30 <sup>r</sup>	Dec. 31 <sup>r</sup>	Mar. 31 <sup>r</sup>	June 30 <sup>r</sup>	Sept. 30 <sup>r</sup>	Dec. 31 <sup>r</sup>	Mar. 31 <sup>r</sup>	June 30 <sup>r</sup>
<b>1 Federal debt outstanding</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7</b>	<b>8,530.4</b>	<b>8,703.7</b>	<b>8,872.9</b>	<b>8,890.8</b>
2 Public debt securities	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7
3 Held by public	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0
4 Held by agencies	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6
5 Agency securities	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
6 Held by public	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6</b>	<b>8,420.3</b>	<b>8,592.5</b>	<b>8,760.7</b>	<b>8,779.2</b>
9 Public debt securities	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1
10 Other debt <sup>1</sup>	.1	.1	.2	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006		2007	
					Q3	Q4	Q1	Q2
<b>1 Total gross public debt</b>	<b>6,997.3</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>8,680.2</b>	<b>8,507.0</b>	<b>8,680.2</b>	<b>8,849.7</b>	<b>8,867.7</b>
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,455.1	8,627.5	8,796.7	8,819.6
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.0	4,413.9	4,527.7	4,339.1
4 Bills	928.8	1,003.2	963.9	944.2	911.5	944.2	1,033.1	869.0
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,415.5	2,409.9	2,436.4	2,444.3
6 Bonds	564.3	539.5	516.6	530.6	534.7	530.6	540.4	547.2
7 Inflation-indexed notes and bonds <sup>1</sup>	176.2	245.9	328.7	411.2	395.6	411.2	412.7	437.8
8 Nonmarketable <sup>2</sup>	3,406.9	3,618.8	3,986.5	4,338.3	4,203.9	4,338.3	4,380.9	4,528.6
9 State and local government series	149.2	160.7	235.6	257.6	238.8	257.6	281.9	301.6
10 Foreign issues <sup>3</sup>	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	189.2	187.7	185.4	183.4
14 Government account series <sup>4</sup>	3,007.0	3,230.6	3,506.6	3,839.4	3,722.8	3,839.4	3,859.3	3,989.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	102.9	124.6	111.9	48.1
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,668.0	3,783.1	3,799.3	3,928.9
17 Federal Reserve Banks <sup>6</sup>	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,074.2	4,122.1	4,273.1	4,152.6
19 Depository institutions	154.2	127.5	117.2	115.1	113.9	115.1	120.4	110.8
20 Mutual funds	280.8	254.1	251.3	250.7	235.3	250.7	264.2	266.3
21 Insurance companies	136.5	149.7	160.4	159.0	160.6	159.0	160.2	162.0
22 State and local treasuries <sup>7</sup>	364.2	387.4	456.2	484.2	463.0	484.2	499.4	510.9
23 Savings bonds	203.8	204.4	205.1	202.4	203.6	202.4	200.3	198.6
24 Pension funds	317.1	300.9	310.6	327.9	323.3	327.9	333.4	338.2
25 Private	169.2	170.5	181.2	193.2	191.2	193.2	198.5	202.3
26 State and Local	147.9	130.4	129.4	134.7	132.1	134.7	134.8	135.9
27 Foreign and international <sup>8</sup>	1,533.0	1,853.4	2,036.0	2,104.9	2,027.2	2,104.9	2,195.5	2,220.0
28 Other miscellaneous investors <sup>7,9</sup>	387.5	412.3	432.8	470.5	541.4	470.5	490.5	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2007			2007, week ending								
	Apr.	May	June	May 30	June 6	June 13	June 20	June 27	July 4	July 11	July 18	July 25
<i>By type of security</i>												
1 U.S. Treasury bills	42,607	37,578	38,858	45,447	45,702	35,035	35,148	40,613	39,616	36,459	32,711	38,300
Treasury coupon securities by maturity												
2 Three years or less	166,555	172,194	216,730	167,289	212,181	243,087	180,954	240,458	190,058	177,160	132,805	169,864
3 More than three but less than or equal to six years	113,751	123,639	165,442	137,632	169,611	194,801	149,150	160,544	136,682	121,071	121,722	123,152
4 More than six but less than or equal to eleven years	88,318	115,071	168,594	95,490	147,092	245,161	168,991	134,866	103,504	129,997	124,428	122,112
5 More than eleven years	26,805	27,533	38,515	29,683	38,470	56,516	34,940	26,217	33,286	26,221	26,649	22,361
6 Inflation-protected <sup>2</sup>	9,021	8,923	8,836	8,411	7,278	10,772	9,175	8,675	6,665	7,915	12,490	8,007
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	52,870	55,000	57,942	60,653	56,159	46,423	61,433	63,170	68,508	60,526	56,174	67,265
Coupon securities by maturity												
8 Three years or less	8,379	7,359	6,143	5,693	7,860	5,143	6,432	5,654	5,711	7,927	5,621	4,092
9 More than three years but less than or equal to six years	4,089	4,017	4,469	2,663	2,563	5,146	6,287	4,178	2,774	1,853	1,673	4,930
10 More than six years but less than or equal to eleven years	4,584	3,193	4,857	2,066	5,816	4,880	4,163	5,915	1,969	3,002	2,696	6,570
11 More than eleven years	823	703	808	828	1,255	877	664	709	344	552	1,113	811
12 Mortgage-backed	301,901	316,492	378,007	231,628	517,990	572,975	264,614	232,200	258,622	473,690	219,486	176,480
<i>Corporate securities</i>												
13 One year or less	210,930	216,518	233,774	215,396	226,929	224,683	249,551	233,724	230,877	234,190	231,329	234,950
14 More than one year	25,272	28,515	28,480	28,998	27,622	27,900	29,059	30,771	24,474	14,665	23,646	24,173
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	180,317	205,476	271,999	208,690	262,760	337,809	246,924	262,858	211,497	218,609	189,985	193,716
16 Federal agency and government-sponsored enterprises	6,693	4,923	6,019	3,900	5,562	6,019	6,550	6,620	4,103	4,606	4,186	5,995
17 Mortgage-backed	62,872	65,102	81,319	42,508	84,585	132,875	70,220	51,046	49,329	114,779	55,201	40,781
18 Corporate	612	559	621	402	628	633	595	745	337	409	529	575
<i>With other</i>												
19 U.S. Treasury	266,739	279,463	364,976	275,262	357,575	447,564	331,434	348,515	298,314	280,214	260,820	290,078
20 Federal agency and government-sponsored enterprises	64,052	65,348	68,199	68,002	68,090	56,450	72,428	73,006	75,204	69,254	63,090	77,673
21 Mortgage-backed	239,028	251,389	296,688	189,121	433,405	440,100	194,394	181,154	209,294	358,911	164,285	135,699
22 Corporate	235,590	244,473	261,633	243,991	253,923	251,950	278,014	263,751	255,014	248,446	254,446	258,548

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							
	Apr.	May	June	May 30	June 6	June 13	June 20	June 27	July 4	July 11	July 18
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-3,984	-17,049	-7,465	-16,693	10,973	4,307	-12,703	-23,789	-21,494	-21,394	-20,739
Treasury coupon securities by maturity											
2 Three years or less	-53,143	-55,854	-53,110	-62,547	-57,742	-53,776	-54,492	-49,358	-47,821	-51,054	-63,813
3 More than three years but less than or equal to six years	-28,473	-30,515	-35,753	-23,502	-34,041	-33,075	-35,105	-39,370	-38,500	-37,152	-36,104
4 More than six but less than or equal to eleven years	-46,615	-49,972	-48,557	-50,139	-53,486	-45,904	-47,284	-47,465	-50,408	-55,198	-56,859
5 More than eleven	-19,898	-20,527	-23,384	-23,751	-24,689	-20,173	-23,505	-24,474	-25,444	-24,247	-21,838
6 Inflation-protected	5,902	7,392	7,385	7,509	7,886	7,120	6,896	7,499	7,874	4,690	5,619
Federal agency and government- sponsored enterprises											
7 Discount notes	35,487	44,045	42,230	42,476	40,956	44,002	43,880	37,423	48,008	47,802	40,063
Coupon securities, by maturity											
8 Three years or less	28,778	21,851	18,457	18,141	19,865	16,334	17,650	19,497	20,054	22,304	22,528
9 More than three years but less than or equal to six years	15,546	15,021	11,226	13,703	12,325	11,228	11,580	10,691	9,445	8,865	8,467
10 More than six but less than or equal to eleven years	14,936	14,794	13,996	14,836	14,612	12,754	12,949	15,472	14,662	16,133	16,696
11 More than eleven	9,877	10,910	10,859	11,271	11,489	11,027	10,419	10,766	10,455	9,757	10,334
12 Mortgage-backed	39,709	44,298	28,527	44,047	33,073	24,752	29,610	28,778	25,134	21,659	25,507
Corporate securities											
13 One year or less	42,011	41,761	43,868	44,803	48,953	47,413	44,062	36,889	41,255	45,846	47,377
14 More than one year	208,246	203,421	219,750	204,672	217,119	217,992	217,688	223,432	225,334	229,919	232,632
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,383,077	1,452,624	1,447,928	1,427,996	1,447,615	1,447,358	1,474,530	1,411,744	1,472,237	1,473,386	1,489,260
16 Term	1,180,952	1,243,935	1,209,869	1,243,836	1,170,275	1,224,818	1,202,654	1,284,126	1,097,745	1,159,381	1,227,532
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	202,425	212,252	206,041	211,187	218,476	212,909	191,485	196,464	221,455	209,800	213,864
18 Term	253,407	262,151	271,134	259,098	257,607	278,413	280,859	278,388	241,583	257,856	250,618
Mortgage-backed securities											
19 Overnight and continuing	135,318	144,792	146,937	147,120	146,915	158,241	140,668	140,148	151,074	146,296	152,139
20 Term	455,516	479,446	468,164	483,772	483,058	476,242	479,581	470,426	387,609	398,653	393,467
Corporate securities											
21 Overnight and continuing	121,965	123,654	125,715	123,955	126,578	123,617	126,851	125,992	125,585	130,651	130,237
22 Term	106,912	110,802	110,718	110,853	109,882	110,320	111,514	109,910	113,351	113,873	113,333
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	915,201	973,012	972,124	948,833	986,422	985,115	974,842	932,414	999,527	968,547	993,482
24 Term	1,455,793	1,561,662	1,553,809	1,564,697	1,511,781	1,584,987	1,572,680	1,632,454	1,337,576	1,432,927	1,480,726
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,350,586	1,393,694	1,381,840	1,353,076	1,409,673	1,391,977	1,392,188	1,335,366	1,386,815	1,375,845	1,379,120
26 Term	978,145	1,045,676	1,012,972	1,059,574	965,365	1,030,553	1,014,736	1,079,276	908,336	985,376	1,064,260
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	340,391	347,229	335,795	343,856	332,945	340,855	330,970	333,646	345,958	347,759	341,908
28 Term	181,409	200,655	199,310	204,732	197,112	202,753	209,349	198,268	174,681	172,767	173,581
Mortgage-backed securities											
29 Overnight and continuing	642,851	677,573	652,895	667,371	658,811	662,393	655,705	644,450	632,049	613,694	656,369
30 Term	286,653	305,505	301,469	309,866	309,672	309,254	311,222	305,397	234,975	239,939	228,815
Corporate securities											
31 Overnight and continuing	350,980	344,439	347,292	343,762	348,332	340,737	348,125	350,445	351,207	360,851	363,813
32 Term	106,084	106,840	106,049	106,285	107,340	107,747	104,172	103,853	109,013	107,099	105,849
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,339,688	2,389,276	2,343,166	2,325,338	2,368,688	2,344,254	2,357,833	2,304,717	2,345,070	2,322,952	2,351,155
34 Term	1,457,532	1,562,796	1,525,412	1,583,660	1,475,240	1,554,168	1,545,689	1,599,014	1,339,609	1,408,720	1,473,846

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				
					Jan.	Feb.	Mar.	Apr.	May
<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	23,337	23,125	23,192	22,988	23,006
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	117	87	88	88	86
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	23,331	23,119	23,186	22,982	23,000
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>9</sup>	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</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.
MEMO									
19 Federal Financing Bank debt <sup>13</sup>	30,811	27,948	28,325	30,304	30,040	29,688	29,955	29,745	30,088
<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	30,040	29,688	29,955	29,745	30,088

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 <sup>1</sup>	2006 <sup>1</sup>	2006	2007						
				Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr. <sup>2</sup>	May <sup>2</sup>	June <sup>2</sup>	July
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>357,875</b>	<b>409,789</b>	<b>389,536</b>	<b>47,227</b>	<b>31,246</b>	<b>32,009</b>	<b>43,962</b>	<b>32,405</b>	<b>42,917</b>	<b>47,680</b>	<b>31,395</b>
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,124	10,912	11,140	12,198	14,865	7,469	13,306	15,807	9,721
3 Revenue	227,404	263,945	274,413	36,315	20,107	19,811	29,096	24,936	29,611	31,874	21,673
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	2,237	1,706	3,578	4,538	1,732	3,641	4,775	1,158
5 Special district or statutory authority <sup>2</sup>	234,237	298,762	293,399	38,638	24,303	23,960	32,275	25,276	29,295	34,486	24,823
6 Municipality, county, or township	76,273	79,460	67,879	6,351	5,237	4,471	7,148	5,397	9,981	8,420	5,414
<b>7 Issues for new capital</b>	<b>228,357</b>	<b>222,974</b>	<b>262,481</b>	<b>34,541</b>	<b>13,341</b>	<b>16,248</b>	<b>24,367</b>	<b>15,832</b>	<b>24,860</b>	<b>37,646</b>	<b>23,179</b>
<i>By use of proceeds</i>											
8 Education	65,426	70,963	70,252	9,846	4,135	5,588	6,830	5,007	6,105	9,496	6,468
9 Transportation	20,546	25,427	30,232	5,985	1,046	668	1,357	1,368	2,080	3,674	1,133
10 Utilities and conservation	9,242	10,040	7,801	940	158	589	1,073	520	941	2,176	542
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	6,316	2,023	1,542	2,734	1,563	4,562	4,559	3,202
13 Other purposes	80,438	60,637	72,680	5,716	3,657	4,762	8,492	3,943	6,190	11,815	8,713

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

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2006		2007					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1 All issues<sup>1</sup></b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>2,710,028</b>	<b>260,310</b>	<b>272,056</b>	<b>199,239</b>	<b>237,463</b>	<b>328,777</b>	<b>190,210</b>	<b>303,465</b>	<b>290,454</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>2,590,863</b>	<b>242,944</b>	<b>260,467</b>	<b>183,863</b>	<b>225,280</b>	<b>312,339</b>	<b>178,829</b>	<b>286,368</b>	<b>273,954</b>
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	190,990	241,053	166,599	204,610	273,357	166,251	259,498	240,025
4 Sold abroad	185,752	182,238	272,483	51,954	19,413	17,265	20,670	38,981	12,578	26,870	33,929
MEMO											
5 Private placements, domestic	21,942	22,221	18,262	2,272	1,021	403	721	2,623	1,084	2,665	1,520
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	59,332	30,328	16,044	26,361	53,345	27,424	51,794	45,474
7 Financial	1,663,127	2,107,662	2,246,858	183,612	230,139	167,819	198,919	258,994	151,404	234,574	228,480
<b>8 Stocks<sup>3</sup></b>	<b>147,585</b>	<b>115,255</b>	<b>119,165</b>	<b>17,366</b>	<b>11,590</b>	<b>15,375</b>	<b>12,183</b>	<b>16,439</b>	<b>11,381</b>	<b>17,097</b>	<b>16,500</b>
<i>By type of offering</i>											
9 Public	147,585	115,255	119,165	17,366	11,590	15,375	12,183	16,439	11,381	17,097	16,500
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.
<i>By industry group</i>											
11 Nonfinancial	64,345	54,713	56,029	7,469	5,414	3,315	4,585	9,868	3,089	7,211	5,024
12 Financial	83,240	60,541	63,136	9,897	6,175	12,061	7,598	6,571	8,292	9,887	11,477

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	2005	2006 <sup>2</sup>	2007							
			Jan.	Feb.	Mar.	Apr.	May	June	July <sup>3</sup>	Aug.
1 Sales of own shares <sup>2</sup> .....	1,755,210	2,010,372	230,667	198,887	207,243	211,044	215,669	208,059	218,387	199,926
2 Redemptions of own shares .....	1,563,022	1,785,011	182,782	153,977	181,606	176,774	191,062	194,350	201,002	216,318
3 Net sales <sup>3</sup> .....	192,188	225,361	47,885	44,910	25,637	34,270	24,607	13,709	17,385	-16,392
4 Assets <sup>4</sup> .....	6,864,286	8,058,864	8,214,520	8,210,243	8,330,376	8,638,069	8,896,555	8,842,461	8,691,047	8,718,949
5 Cash <sup>5</sup> .....	302,923	338,921	363,938	357,926	335,140	337,720	340,372	329,069	324,128	343,998
6 Other .....	6,561,363	7,719,943	7,850,582	7,852,317	7,995,236	8,300,349	8,556,183	8,513,392	8,366,919	8,374,951

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

NOTE: Some of the data presented in the table is available in the Board's monthly G.20 (422) statistical release, which is available at [www.federalreserve.gov/releases](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		2004	2005	2006	2007					
					Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>p</sup>
		Seasonally adjusted								
1 Total .....		1,780.7	1,895.3	2,009.3	2,023.9	2,032.2	2,034.3 <sup>r</sup>	2,017.2 <sup>r</sup>	2,039.8	2,040.8
2 Consumer .....		737.1	774.6	818.4	837.3	841.8	850.7 <sup>r</sup>	855.3 <sup>r</sup>	860.0	862.1
3 Real estate .....		497.8	561.5	610.9	608.3	605.7	600.1	578.1 <sup>r</sup>	588.4	584.8
4 Business .....		545.8	559.1	580.0	578.3	584.7	583.4	583.8	591.5	593.8
		Not seasonally adjusted								
5 Total .....		1,795.4	1,910.9	2,026.2	2,015.7	2,027.7	2,034.3 <sup>r</sup>	2,022.4 <sup>r</sup>	2,028.3	2,029.8
6 Consumer .....		743.9	781.4	825.4	830.8	835.6	843.7 <sup>r</sup>	849.1 <sup>r</sup>	855.7	861.3
7 Motor vehicle loans .....		298.3	278.0	259.8	254.2	253.9	254.8 <sup>r</sup>	254.0 <sup>r</sup>	259.9	262.3
8 Motor vehicle leases .....		74.1	85.3	106.0	110.7	112.5	114.6	116.3	118.0	119.4
9 Revolving <sup>2</sup> .....		50.4	66.3	79.9	72.9	73.6	74.5	75.1	75.9	76.5
10 Other <sup>3</sup> .....		143.7	172.3	194.7	205.3	208.2	211.9	214.2	216.0	218.1
Securitized assets <sup>4</sup> .....										
11 Motor vehicle loans .....		98.2	112.6	112.8	112.1	111.6	112.2 <sup>r</sup>	113.4	110.1	109.2
12 Motor vehicle leases .....		4.8	4.2	3.6	3.5	3.4	3.4	3.4	3.3	3.3
13 Revolving .....		23.1	14.9	15.9	20.9	22.0	23.2	24.3	24.3	24.3
14 Other .....		51.3	47.8	52.8	51.3	50.3	49.3	48.3	48.2	48.1
15 Real estate .....		501.3	565.0	614.8	599.7	601.2	600.3	583.4 <sup>r</sup>	590.4	585.8
16 One- to four-family .....		422.0	489.8	538.1	527.4	528.6	527.3	510.0 <sup>r</sup>	516.7	511.8
17 Other .....		54.0	51.6	56.2	52.5	52.6	52.9	53.2	53.5	53.9
Securitized real estate assets <sup>4</sup> .....										
18 One- to four-family .....		21.8	18.9	16.8	15.7	15.6	15.5	15.4	15.3	15.2
19 Other .....		3.5	4.8	3.7	4.1	4.4	4.6	4.8	4.8	4.8
20 Business .....		550.2	564.5	586.0	585.2	590.9	590.2	589.9	582.3	582.8
21 Motor vehicles .....		84.8	105.5	105.1	106.3	105.9	106.3	108.3	102.8	103.3
22 Retail loans .....		15.1	15.2	17.1	17.8	18.0	18.1	18.1	18.2	18.1
23 Wholesale loans <sup>5</sup> .....		44.9	61.2	55.7	56.3	55.7	55.7	56.9	51.3	51.7
24 Leases .....		24.8	29.0	32.3	32.2	32.2	32.5	33.3	33.3	33.5
25 Equipment .....		273.4	281.9	299.5	304.9	311.6	313.6	309.5	309.1	309.0
26 Loans .....		87.8	93.6	102.4	106.7	109.8	111.1	106.7	106.5	106.2
27 Leases .....		185.6	188.3	197.1	198.2	201.8	202.6	202.8	202.6	202.8
28 Other business receivables <sup>5</sup> .....		93.3	91.8	93.5	94.2	93.2	91.1	91.5	91.8	91.9
Securitized assets <sup>4</sup> .....										
29 Motor vehicles .....		44.8	28.8	38.0	37.0	38.4	38.1	40.3	38.8	38.7
30 Retail loans .....		2.2	2.7	3.0	2.9	2.9	2.9	2.9	2.9	2.9
31 Wholesale loans .....		40.6	26.0	34.9	34.0	35.5	35.2	37.3	35.9	35.8
32 Leases .....		2.0	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment .....		23.6	24.4	15.4	14.5	13.6	12.9	12.1	11.6	11.6
34 Loans .....		11.5	11.6	9.9	9.4	9.1	9.0	8.8	8.3	8.3
35 Leases .....		12.1	12.8	5.5	5.1	4.5	3.9	3.3	3.3	3.3
36 Other business receivables <sup>6</sup> .....		30.2	32.2	34.6	28.3	28.2	28.1	28.2	28.2	28.2

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

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release, available at [www.federalreserve.gov/releases](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	2004	2005	2006	2007								
				Mar.	Apr.	May	June	July	Aug.	Sept.		
PRIMARY MARKETS	Terms and yields in primary and secondary markets											
	Terms <sup>1</sup>											
	1 Purchase price (thousands of dollars) . . . . .	292.0	326.8	345.7	369.0	368.4	355.0	357.9	356.1	368.9	358.3	
	2 Amount of loan (thousands of dollars) . . . . .	215.0	238.5	253.4	270.5	268.8	265.8	267.2	270.1	282.9	266.5	
	3 Loan-to-price ratio (percent) . . . . .	76.0	75.3	75.4	75.3	76.3	77.0	76.7	77.6	78.6	76.9	
	4 Maturity (years) . . . . .	28.8	29.2	29.5	29.3	29.5	29.4	29.5	29.4	29.6	29.6	
	5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.51	.54	.66	.79	.82	.76	.88	.85	.88	.87	
	Yield (percent per year)											
	6 Contract rate <sup>1</sup> . . . . .	5.68	5.86	6.50	6.10	6.09	6.11	6.41	6.58	6.60	6.45	
	7 Effective rate <sup>1,3</sup> . . . . .	5.75	5.93	6.60	6.22	6.21	6.22	6.54	6.70	6.73	6.58	
	8 Contract rate (HUD series) <sup>4</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> . . . . .	5.19	5.13	5.70	5.52	5.64	5.73	6.15	6.10	5.90	5.79	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets										
		Mortgage holdings (end of period)										
		11 Total . . . . .	904,555	727,545	724,400	712,806	710,586	718,257	722,475	729,840	728,886	723,813
		12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period) . . . . .		262,646	146,641	196,017	16,452	9,964	21,776	16,936	21,219	16,429	11,926	
Mortgage commitments (during period)												
15 Issued <sup>7</sup> . . . . .		149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell <sup>8</sup> . . . . .		8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION												
Mortgage holdings (end of period) <sup>8</sup>												
17 Total . . . . .		652,936	710,017	703,629	714,454	709,220	711,449	712,136	720,629	732,219	713,164	
18 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
19 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Mortgage transactions (during period)												
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
21 Sales . . . . .	365,148	397,867	360,023	38,694	35,336	40,648	40,818	35,483	35,348	54,262		
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	
				Q2	Q3	Q4	Q1	Q2 <sup>2</sup>
<b>1 All holders</b>	<b>9,353,340</b>	<b>10,656,390</b>	<b>12,112,690</b>	<b>12,742,730</b>	<b>13,062,000</b>	<b>13,337,070</b>	<b>13,549,040</b>	<b>13,981,770</b>
<i>By type of property</i>								
2 One- to four-family residences	7,183,087	8,257,106	9,386,817	9,872,509	10,105,040	10,287,960	10,426,390	10,749,660
3 Multifamily residences	555,522	608,606	679,062	702,212	713,445	729,120	740,919	777,775
4 Nonfarm, nonresidential	1,509,620	1,680,277	1,931,935	2,050,649	2,124,885	2,200,087	2,260,705	2,343,794
5 Farm	105,110	110,406	114,872	117,364	118,630	119,897	121,027	110,535
<i>By type of holder</i>								
6 Major financial institutions	3,386,964	3,925,694	4,394,752	4,648,735	4,730,680	4,780,754	4,800,258	4,886,757
7 Commercial banks <sup>3</sup>	2,255,825	2,595,334	2,956,557	3,132,032	3,181,315	3,402,987	3,378,629	3,462,137
8 One- to four-family	1,349,385	1,575,779	1,786,497	1,889,521	1,897,487	2,076,445	2,030,136	2,081,919
9 Multifamily	104,690	118,643	138,702	145,038	147,693	157,547	158,936	160,726
10 Nonfarm, nonresidential	762,335	859,855	987,887	1,052,827	1,090,891	1,123,154	1,143,284	1,178,415
11 Farm	39,415	41,057	43,471	44,646	45,244	45,841	46,273	41,077
12 Savings institutions <sup>3</sup>	870,195	1,057,036	1,152,732	1,221,011	1,248,957	1,073,967	1,117,242	1,112,818
13 One- to four-family	702,525	873,920	953,810	1,012,006	1,033,744	867,831	911,540	905,281
14 Multifamily	77,934	87,537	98,349	102,435	103,740	95,792	93,589	92,570
15 Nonfarm, nonresidential	89,104	94,980	99,957	105,874	110,707	109,604	111,333	114,161
16 Farm	632	599	616	696	766	740	780	806
17 Life insurance companies	260,944	273,324	285,463	295,692	300,408	303,800	304,387	311,802
18 One- to four-family	4,403	4,998	4,585	5,512	5,986	6,730	6,740	6,869
19 Multifamily	38,556	40,453	42,440	43,792	44,431	44,761	44,847	45,458
20 Nonfarm, nonresidential	203,946	214,085	224,258	231,707	235,080	236,719	237,179	243,463
21 Farm	14,039	13,788	14,180	14,681	14,911	15,590	15,621	16,012
22 Federal and related agencies	537,131	553,821	554,997	557,941	558,190	561,016	562,941	699,472
23 Government National Mortgage Association	50	44	34	31	29	27	26	25
24 One- to four-family	50	44	34	31	29	27	26	25
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	69,546	70,624	72,937	75,097	75,918	76,448	77,264	77,978
27 One- to four-family	13,964	13,464	13,014	12,975	12,935	12,918	12,819	12,893
28 Multifamily	11,613	11,556	11,493	11,423	11,401	11,374	11,340	11,318
29 Nonfarm, nonresidential	40,529	42,370	45,213	47,499	48,396	48,945	49,919	50,564
30 Farm	3,439	3,235	3,217	3,200	3,186	3,212	3,186	3,204
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,830	4,912	5,023	5,013	5,115
32 One- to four-family	1,304	1,338	1,370	1,615	1,632	1,625	1,679	1,687
33 Multifamily	2,887	3,394	3,449	3,215	3,280	3,398	3,335	3,428
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	4	3	3	15	6
40 One- to four-family	4	2	1	1	1	1	2	1
41 Multifamily	4	2	2	1	1	1	3	1
42 Nonfarm, nonresidential	15	7	5	2	2	2	10	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,016	255,000	254,997	254,963	389,934
45 One- to four-family	219,867	222,535	219,279	219,289	219,273	219,270	219,236	329,272
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	60,662
47 Federal Land Banks	49,307	52,793	54,640	56,674	57,774	59,897	61,451	62,902
48 One- to four-family	14,837	15,240	14,621	15,189	15,544	16,922	18,071	18,449
49 Farm	34,470	37,553	40,019	41,485	42,230	42,975	43,380	44,453
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	63,704	64,077	65,847	67,136	68,350
51 One- to four-family	27,274	23,389	20,396	21,133	21,257	21,844	22,272	21,219
52 Multifamily	32,996	37,971	41,085	42,571	42,820	44,003	44,864	47,131
53 Federal Agricultural Mortgage Corporation	990	887	804	787	770	778	748	754
54 Farm	990	887	804	787	770	778	748	754
55 Mortgage pools or trusts <sup>5</sup>	4,457,496	4,965,850	5,791,117	6,097,895	6,301,457	6,507,032	6,699,590	6,934,306
56 Government National Mortgage Association	473,738	441,235	405,246	405,435	409,478	410,196	413,217	417,136
57 One- to four-family	444,820	409,089	371,484	370,469	373,981	374,062	377,061	380,925
58 Multifamily	28,918	32,147	33,762	34,966	35,497	36,135	36,157	36,211
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,400,955	1,436,525	1,472,294	1,531,796	1,587,795
60 One- to four-family	1,141,241	1,187,488	1,312,284	1,381,468	1,416,544	1,451,815	1,510,489	1,565,710
61 Multifamily	16,098	16,750	18,511	19,487	19,981	20,479	21,307	22,085
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	2,004,453	2,043,037	2,078,829	2,127,130	2,094,251
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,924,275	1,961,316	1,995,676	2,042,045	2,010,481
64 Multifamily	76,161	75,830	77,603	80,178	81,721	83,153	85,085	83,770
65 Farmers Home Administration <sup>4</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	2,285,239	2,409,310	2,542,529	2,624,045	2,830,445
71 One- to four-family <sup>6</sup>	610,740	1,013,757	1,592,439	1,728,746	1,828,879	1,923,565	1,962,603	2,120,175
72 Multifamily	66,620	73,068	88,299	93,393	95,742	101,280	109,478	116,278
73 Nonfarm, nonresidential	291,010	336,851	432,088	463,099	484,689	517,685	551,964	593,991
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844	1,813	3,107	3,183	3,402	4,679
76 Farm	1,003	938	844	1,813	3,107	3,183	3,402	4,679
77 Individuals and others <sup>7</sup>	971,749	1,211,031	1,371,821	1,438,163	1,471,677	1,488,266	1,486,254	1,461,232
78 One- to four-family	758,520	982,293	1,129,273	1,188,496	1,216,745	1,221,252	1,215,376	1,200,378
79 Multifamily	79,426	84,260	88,299	89,971	91,396	95,457	96,224	98,108
80 Nonfarm, nonresidential	122,682	132,129	142,528	149,640	155,120	163,978	167,016	163,196
81 Farm	11,122	12,349	11,721	10,056	8,416	7,578	7,637	-450

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006 <sup>c</sup>	2007					
				Jan.	Feb.	Mar.	Apr. <sup>e</sup>	May <sup>e</sup>	June
	Seasonally adjusted								
1 Total .....	2,191,323 <sup>f</sup>	2,284,765 <sup>f</sup>	2,388,826	2,397,027 <sup>f</sup>	2,403,657 <sup>f</sup>	2,418,194 <sup>f</sup>	2,421,413	2,437,372	2,447,804
2 Revolving .....	800,017 <sup>f</sup>	824,852 <sup>f</sup>	876,762	878,672 <sup>f</sup>	882,115 <sup>f</sup>	889,670 <sup>f</sup>	889,693	898,373	903,718
3 Nonrevolving <sup>g</sup> .....	1,391,306	1,459,913	1,512,064	1,518,355 <sup>f</sup>	1,521,542 <sup>f</sup>	1,528,524 <sup>f</sup>	1,531,720	1,538,999	1,544,086
	Not seasonally adjusted								
4 Total .....	2,219,410 <sup>h</sup>	2,313,748 <sup>h</sup>	2,419,660	2,416,953 <sup>h</sup>	2,402,650 <sup>h</sup>	2,401,993 <sup>h</sup>	2,408,081	2,423,022	2,431,551
<i>By major holder</i>									
5 Commercial banks .....	704,270	707,039	741,200	742,420	725,923	723,278	729,115	736,154	738,560
6 Finance companies .....	492,346	516,534	534,354	532,064	527,352	532,366	535,694	538,808	541,028
7 Credit unions .....	215,384	228,588	234,532	234,296 <sup>i</sup>	232,813 <sup>i</sup>	232,280 <sup>i</sup>	233,438	234,656	232,952
8 Federal government and Sallie Mae .....	86,074	89,822	91,676	94,921	95,098	95,114	94,826	94,652	94,642
9 Savings institutions .....	91,300	109,077	95,547	95,214	94,914	94,581	95,434	96,314	97,167
10 Nonfinancial business .....	58,570 <sup>j</sup>	58,817 <sup>j</sup>	56,458	54,711 <sup>j</sup>	53,072 <sup>j</sup>	52,685 <sup>j</sup>	52,758	53,110	53,248
11 Pools of securitized assets <sup>k</sup> .....	571,466 <sup>j</sup>	603,872 <sup>j</sup>	665,893	663,327 <sup>j</sup>	673,479 <sup>j</sup>	671,690 <sup>j</sup>	666,816	669,328	673,953
<i>By major type of credit<sup>l</sup></i>									
12 Revolving .....	823,707 <sup>j</sup>	849,860 <sup>j</sup>	903,714	889,231 <sup>j</sup>	880,412 <sup>j</sup>	877,480 <sup>j</sup>	882,615	891,155	898,210
13 Commercial banks .....	314,649	311,204	327,302	316,767	302,589	299,159	304,667	308,514	312,199
14 Finance companies .....	50,382	66,307	79,874	77,810	75,596	72,947	73,595	74,454	75,083
15 Credit unions .....	23,244	24,688	27,388	26,993 <sup>j</sup>	26,740 <sup>j</sup>	26,612 <sup>j</sup>	26,998	27,495	27,724
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	27,907	40,755	42,459	42,168	41,904	41,613	41,569	41,523	41,479
18 Nonfinancial business .....	12,372 <sup>j</sup>	11,598 <sup>j</sup>	7,480	7,209 <sup>j</sup>	6,986 <sup>j</sup>	6,797 <sup>j</sup>	6,889	6,888	6,919
19 Pools of securitized assets <sup>k</sup> .....	395,153 <sup>j</sup>	395,308 <sup>j</sup>	419,210	418,284 <sup>j</sup>	426,597 <sup>j</sup>	430,352 <sup>j</sup>	428,897	432,281	434,806
20 Nonrevolving .....	1,395,703	1,463,887	1,515,946	1,527,722 <sup>j</sup>	1,522,238 <sup>j</sup>	1,524,512 <sup>j</sup>	1,525,465	1,531,868	1,533,340
21 Commercial banks .....	389,621	395,835	413,898	425,653	423,334	424,119	424,448	427,640	426,361
22 Finance companies .....	441,964	450,226	454,480	454,253	451,756	459,419	462,099	464,355	465,945
23 Credit unions .....	192,140	203,900	207,144	207,303 <sup>j</sup>	206,073 <sup>j</sup>	205,668 <sup>j</sup>	206,440	207,161	205,228
24 Federal government and Sallie Mae .....	86,074	89,822	91,676	94,921	95,098	95,114	94,826	94,652	94,642
25 Savings institutions .....	63,393	68,322	53,088	53,047	53,009	52,968	53,865	54,791	55,688
26 Nonfinancial business .....	46,198	47,219	48,978	47,502	46,086	45,888	45,868	46,223	46,329
27 Pools of securitized assets <sup>k</sup> .....	176,314	208,564	246,683	245,043	246,882	241,338	237,919	237,047	239,147

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	2006	2007					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.60	7.08	7.72	n.a.	n.a.	7.74	n.a.	n.a.	7.92	n.a.
2 24-month personal .....	11.89	12.05	12.41	n.a.	n.a.	12.32	n.a.	n.a.	12.57	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.72 <sup>r</sup>	12.51	13.21	n.a.	n.a.	13.41	n.a.	n.a.	13.46	n.a.
4 Accounts assessed interest .....	13.22 <sup>r</sup>	14.55 <sup>r</sup>	14.73	n.a.	n.a.	14.64	n.a.	n.a.	14.47	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.36	5.46	4.96	5.92	6.45	4.00	3.89	5.04	4.88	4.66
6 Used car .....	8.96	9.03	9.67	10.05	9.45	9.32	9.29	9.20	9.35	9.22
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	60.5	60.0	62.3	62.0	62.0	59.5	58.3	57.8	61.1	58.7
8 Used car .....	56.8	57.6	57.5	57.3	58.6	59.2	59.3	59.4	59.4	59.3
<i>Loan-to-value ratio</i>										
9 New car .....	89	88	91	91	90	91	91	92	94	92
10 Used car .....	100	98	99	101	100	100	100	102	103	103
<i>Amount financed (dollars)</i>										
11 New car .....	24,888	24,133	25,958	25,937	25,983	26,866	26,998	27,013	27,163	26,929
12 Used car .....	15,136	16,228	16,671	16,712	16,916	16,962	17,044	16,979	16,938	17,131

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005	2006				2007	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	All sectors											
47 Total net borrowing, all sectors .....	2,013.0	2,364.6	2,766.8	3,085.1	3,380.1	3,881.2	4,087.1	3,951.1	3,506.1	3,756.1	3,784.0	3,757.2
48 Open market paper .....	-191.6	-99.1	-82.0	106.2	245.1	182.2	293.0	296.7	400.8	278.0	213.7	410.7
49 Treasury securities .....	-5.1	257.1	398.4	362.5	307.3	352.1	377.0	49.7	172.4	135.8	327.5	-70.7
50 Agency- and GSE-backed securities .....	642.1	547.2	579.1	137.1	89.7	397.4	316.7	504.6	209.3	329.5	527.0	642.2
51 Municipal securities .....	122.8	159.4	137.6	130.5	194.8	170.8	114.5	172.7	169.4	257.0	248.4	279.4
52 Corporate and foreign bonds .....	635.8	547.2	657.0	796.9	826.6	917.9	1,033.6	1,136.2	1,026.5	1,387.7	1,080.6	943.7
53 Bank loans n.e.c. ....	-75.8	-80.2	-58.1	72.7	169.1	326.2	232.3	114.2	108.1	37.9	144.2	200.0
54 Other loans and advances .....	26.1	20.2	34.6	90.9	87.4	76.2	76.5	123.9	-7.8	51.6	36.2	61.7
55 Mortgages .....	708.0	904.8	995.8	1,273.2	1,365.8	1,401.9	1,587.2	1,421.4	1,301.3	1,170.5	1,087.3	1,166.5
56 Consumer credit .....	150.7	107.9	104.4	115.0	94.3	56.5	56.4	131.8	126.0	108.1	119.2	123.6
	Funds raised through mutual funds and corporate equities											
57 Total net issues .....	303.2	227.4	427.5	364.6	108.0	85.0	91.2	-155.3	-275.2	15.6	209.3	-77.6
58 Corporate equities .....	98.3	46.4	138.9	66.4	-152.2	-145.1	-384.2	-423.7	-512.7	-348.2	-315.3	-552.2
59 Nonfinancial corporations .....	-48.1	-41.6	-42.0	-126.6	-363.4	-419.2	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0
60 Foreign shares purchased by U.S. residents .....	109.1	17.0	118.0	84.8	142.6	170.6	170.0	91.4	41.8	251.0	174.0	161.1
61 Financial corporations .....	37.3	71.0	62.9	108.2	68.6	103.6	15.4	86.5	-20.5	152.0	83.5	56.7
62 Mutual fund shares .....	204.9	181.1	288.6	298.2	260.2	230.1	475.4	268.4	237.6	363.8	524.6	474.6

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

1. Data in this table also appear in the Board's Z.1 quarterly statistical release, tables F.1 and F.5, available at [www.federalreserve.gov/releases](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	2005	2006				2007	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	20,615.8	22,325.5	24,320.7	26,505.9	26,505.9	27,145.1	27,657.0	28,166.0	28,795.7	29,377.2	29,868.9
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	93.8	100.4	115.4	114.2	117.1	130.2	159.5
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.8	23.6	23.6	23.4	23.5	23.2	23.2
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,225.8	2,254.2	2,305.6	2,332.6	2,404.2	2,466.3	2,542.8
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	3,006.2	3,058.9	3,110.0	3,144.6	3,224.8	3,296.0	3,393.0
7 Bank loans n.e.c.	1,133.0	1,088.4	1,099.2	1,236.8	1,236.8	1,283.1	1,316.4	1,361.6	1,410.2	1,441.6	1,477.1
8 Other loans and advances	949.9	955.4	975.8	1,023.5	1,023.5	1,028.5	1,063.5	1,040.7	1,067.5	1,076.8	1,104.3
9 Mortgages	8,302.8	9,290.4	10,552.5	11,904.4	11,904.4	12,278.8	12,647.6	12,977.5	13,267.4	13,526.8	13,832.0
10 Home	6,436.6	7,226.8	8,285.0	9,323.2	9,323.2	9,625.5	9,917.2	10,166.6	10,359.0	10,547.0	10,749.7
11 Multifamily residential	464.2	543.0	594.1	666.6	666.6	682.9	695.4	706.5	725.8	735.7	752.3
12 Commercial	1,306.6	1,426.5	1,576.6	1,813.0	1,813.0	1,867.1	1,929.7	1,997.2	2,073.5	2,134.3	2,219.5
13 Farm	95.4	94.1	96.9	101.5	101.5	103.4	105.2	107.1	109.0	109.8	110.5
14 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.7	2,313.7	2,283.2	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9
By borrowing sector											
15 Households	8,513.2	9,495.8	10,592.9	11,707.0	11,707.0	11,975.9	12,308.2	12,612.6	12,872.7	13,046.6	13,292.1
16 Nonfinancial business	7,018.2	7,229.1	7,650.0	8,242.8	8,242.8	8,430.8	8,643.6	8,781.4	9,031.1	9,230.0	9,519.4
17 Corporate	4,741.7	4,862.2	5,032.3	5,285.0	5,285.0	5,386.3	5,513.8	5,566.3	5,720.5	5,852.4	6,050.1
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.5	2,770.8	2,770.8	2,856.9	2,935.0	3,015.4	3,105.3	3,171.6	3,259.1
19 Farm	169.8	168.1	174.2	186.9	186.9	187.6	194.8	199.7	205.3	206.0	210.2
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,854.2	1,880.4	1,921.9	1,945.4	2,006.6	2,063.1	2,130.2
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2
22 Foreign credit market debt held in United States	1,072.3	1,249.7	1,431.3	1,514.9	1,514.9	1,549.7	1,572.7	1,701.3	1,767.0	1,782.6	1,839.1
23 Commercial paper	254.2	267.1	329.9	368.4	368.4	389.0	370.1	458.6	461.4	459.2	456.8
24 Bonds	705.2	874.4	993.0	1,028.2	1,028.2	1,043.4	1,079.5	1,124.6	1,180.8	1,224.5	1,272.3
25 Bank loans n.e.c.	68.6	66.1	69.9	84.4	84.4	85.7	93.4	90.4	98.3	73.1	84.9
26 Other loans and advances	44.3	42.2	38.6	34.0	34.0	31.6	29.7	27.7	26.6	25.8	25.1
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,688.1	23,575.2	25,752.1	28,020.8	28,020.8	28,694.8	29,229.7	29,867.3	30,562.7	31,159.8	31,708.0
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,996.9	10,872.9	11,867.6	12,905.2	12,905.2	13,216.5	13,630.8	13,876.8	14,184.3	14,508.0	14,865.6
By instrument											
29 Open market paper	1,000.7	941.0	967.6	1,182.1	1,182.1	1,209.0	1,279.5	1,292.5	1,379.5	1,414.3	1,493.5
30 Government-sponsored enterprise securities	2,350.4	2,601.3	2,676.3	2,592.2	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.6	2,669.3
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
32 Corporate bonds	2,777.6	3,233.6	3,905.8	4,563.5	4,563.5	4,768.8	4,975.1	5,149.0	5,340.8	5,512.1	5,610.9
33 Bank loans n.e.c.	142.6	164.0	222.1	239.1	239.1	239.5	237.2	229.0	175.0	183.3	196.4
34 Other loans and advances	470.5	501.7	575.8	620.2	620.2	616.9	641.5	643.7	641.4	624.4	642.0
35 Mortgages	96.5	104.7	130.6	144.5	144.5	149.2	151.0	153.0	151.5	147.7	149.8
By borrowing sector											
36 Commercial banks	325.5	338.6	357.4	394.3	394.3	398.4	422.6	424.1	498.3	495.2	511.0
37 Bank holding companies	286.4	321.8	381.3	429.5	429.5	438.7	467.0	476.2	499.7	520.3	551.5
38 Savings institutions	262.3	296.8	385.8	409.6	409.6	406.1	411.2	412.4	297.8	288.4	289.5
39 Credit unions	6.9	9.1	11.4	14.7	14.7	14.6	16.3	16.8	18.9	16.2	18.9
40 Life insurance companies	5.1	8.0	11.1	11.5	11.5	12.2	12.5	13.1	14.2	15.4	18.6
41 Government-sponsored enterprises	2,350.4	2,601.3	2,676.3	2,592.2	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.6	2,669.3
42 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
43 Issuers of asset-backed securities (ABSs)	1,950.8	2,163.2	2,578.5	3,268.0	3,268.0	3,453.0	3,641.0	3,821.3	4,019.0	4,160.2	4,298.2
44 Brokers and dealers	40.6	47.0	62.2	62.4	62.4	71.1	72.8	74.0	68.8	83.7	93.6
45 Finance companies	884.2	995.3	1,129.6	1,108.6	1,108.6	1,099.3	1,122.2	1,119.5	1,144.2	1,133.6	1,134.7
46 Real estate investment trusts (REITs)	198.5	230.0	343.2	402.9	402.9	418.2	432.4	440.5	444.0	444.6	445.6
47 Funding corporations	527.6	535.2	541.3	647.9	647.9	671.7	686.2	669.2	683.3	724.2	730.9
	All sectors										
48 Total credit market debt, domestic and foreign	31,685.0	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
49 Open market paper	1,374.9	1,292.9	1,399.1	1,644.2	1,644.2	1,698.4	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0
51 Agency- and GSE-backed securities	5,536.3	5,952.9	6,090.0	6,179.7	6,179.7	6,256.8	6,370.2	6,432.9	6,519.7	6,649.3	6,796.3
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,225.8	2,254.2	2,305.6	2,332.6	2,404.2	2,466.3	2,542.8
53 Corporate and foreign bonds	6,193.0	6,976.5	7,845.0	8,597.9	8,597.9	8,871.1	9,164.6	9,418.2	9,746.3	10,032.6	10,276.2
54 Bank loans n.e.c.	1,344.2	1,318.4	1,391.2	1,560.3	1,560.3	1,608.3	1,647.0	1,681.0	1,683.4	1,697.9	1,758.4
55 Other loans and advances	1,464.7	1,499.3	1,590.2	1,677.6	1,677.6	1,677.0	1,734.6	1,712.1	1,735.4	1,727.0	1,771.4
56 Mortgages	8,399.3	9,395.1	10,683.1	12,048.8	12,048.8	12,428.0	12,798.6	13,130.5	13,418.9	13,674.5	13,981.8
57 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.7	2,313.7	2,283.2	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9

1. Data in this table appear in the Board's Z.1 quarterly statistical release, tables L.2 through L.4, available at [www.federalreserve.gov/releases](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	2005	2006				2007	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets	31,685.0	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
2 Domestic nonfinancial sectors	3,912.3	4,290.0	4,672.9	5,034.9	5,034.9	5,119.1	5,175.6	5,223.0	5,291.9	5,364.6	5,388.0
3 Household	2,227.2	2,550.5	2,824.1	3,026.0	3,026.0	3,107.7	3,137.7	3,171.8	3,185.8	3,249.7	3,244.6
4 Nonfinancial corporate business	269.4	266.2	296.7	345.3	345.3	338.6	343.6	342.5	364.1	358.1	356.4
5 Nonfarm noncorporate business	72.4	73.9	85.4	99.1	99.1	102.3	104.7	107.7	110.7	113.3	116.4
6 State and local governments	1,067.4	1,125.6	1,190.2	1,290.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4	1,363.4	1,386.3
7 Federal government	275.9	273.8	276.5	273.8	273.8	276.6	277.0	278.0	277.9	283.2	284.3
8 Rest of the world	3,736.8	4,169.3	4,990.2	5,603.3	5,603.3	5,792.6	6,027.5	6,213.8	6,486.7	6,731.7	6,946.5
9 Financial sectors	24,035.9	25,988.7	27,956.6	30,287.8	30,287.8	30,999.6	31,657.3	32,307.3	32,968.4	33,571.4	34,239.1
10 Monetary authority	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9	778.9	780.9	790.5
11 Commercial banking	5,614.9	5,994.3	6,602.3	7,260.7	7,260.7	7,433.0	7,649.6	7,696.9	8,019.1	8,023.5	8,217.8
12 U.S.-chartered commercial banks	5,003.9	5,390.6	5,961.8	6,469.7	6,469.7	6,620.9	6,806.5	6,828.0	7,122.7	7,088.6	7,234.4
13 Foreign banking offices in United States	516.9	490.3	513.3	657.8	657.8	676.2	711.2	736.2	761.6	805.9	855.3
14 Bank holding companies	27.8	36.4	36.4	32.2	32.2	33.9	31.9	33.6	35.6	31.4	30.1
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	101.0	107.0	99.9	99.1	99.3	97.6	98.1
16 Savings institutions	1,166.6	1,293.9	1,417.4	1,616.7	1,616.7	1,648.9	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2
17 Credit unions	465.4	516.6	556.4	592.6	592.6	604.1	615.6	618.9	622.7	630.0	642.5
18 Property-casualty insurance companies	558.3	625.2	698.8	765.8	765.8	780.8	792.9	800.8	813.5	821.7	838.5
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,765.4	2,765.4	2,806.3	2,827.9	2,842.5	2,806.1	2,825.0	2,841.5
20 Private pension funds	577.3	646.5	646.1	658.6	658.6	660.5	672.5	682.2	692.6	707.8	723.8
21 State and local government retirement funds	638.7	649.9	677.1	674.3	674.3	672.0	686.9	688.8	709.6	712.7	715.2
22 Federal government retirement funds	57.6	63.6	68.2	76.0	76.0	77.3	81.8	83.7	84.3	88.1	88.9
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,340.8	1,353.5	1,375.9	1,452.9	1,561.0	1,634.4	1,699.7
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4	2,085.0
25 Closed-end funds	117.1	152.6	163.6	165.1	165.1	167.8	171.9	170.6	172.0	171.9	177.7
26 Exchange-traded funds	3.7	4.5	8.2	15.0	15.0	15.7	18.0	18.7	20.7	22.4	26.3
27 Government-sponsored enterprises	2,323.2	2,564.2	2,613.0	2,543.9	2,543.9	2,552.5	2,591.2	2,579.0	2,589.8	2,556.0	2,589.0
28 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
29 Asset-backed securities (ABSS) issuers	1,862.3	2,081.2	2,497.6	3,168.0	3,168.0	3,349.8	3,533.3	3,705.4	3,893.8	4,036.8	4,166.0
30 Finance companies	1,082.0	1,204.9	1,419.8	1,537.1	1,537.1	1,542.9	1,574.4	1,608.2	1,626.8	1,617.6	1,613.5
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	267.0	277.1	291.6	302.7	324.5	315.4	308.7
32 Brokers and dealers	344.4	424.1	394.9	477.2	477.2	497.2	470.0	537.3	583.4	676.6	592.0
33 Funding corporations	121.3	210.5	254.9	308.6	308.6	355.1	315.4	346.3	360.2	386.1	423.3
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	31,685.0	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
Other liabilities											
35 Official foreign exchange	55.8	62.3	62.2	45.9	45.9	46.0	48.3	46.5	46.0	46.6	46.1
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	25.5	26.0	26.7	27.5	27.5	27.6	27.8	28.1	28.1	28.2	28.5
38 Foreign deposits	831.1	867.1	957.0	1,024.7	1,024.7	1,078.8	1,149.3	1,139.6	1,123.5	1,194.7	1,308.5
39 Net interbank liabilities	206.0	193.0	212.2	201.3	201.3	181.0	139.6	147.2	189.8	49.8	73.8
40 Checkable deposits and currency	1,351.9	1,436.9	1,521.7	1,525.2	1,525.2	1,507.8	1,536.8	1,491.1	1,509.6	1,501.3	1,500.3
41 Small time and savings deposits	3,695.9	4,003.3	4,284.9	4,599.3	4,599.3	4,692.9	4,734.0	4,792.1	4,943.2	5,072.6	5,107.0
42 Large time deposits	1,171.0	1,226.8	1,505.1	1,789.5	1,789.5	1,887.7	1,965.6	2,055.9	2,050.8	2,122.5	2,148.8
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5	2,390.0	2,489.7
44 Security repurchase agreements	1,340.3	1,559.1	1,647.2	1,998.0	1,998.0	2,122.3	2,213.3	2,368.2	2,494.0	2,675.9	2,731.0
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	6,048.9	6,463.8	6,419.3	6,627.9	7,068.3	7,328.7	7,801.1
46 Security credit	738.8	858.8	1,038.2	1,038.4	1,038.4	1,105.5	1,148.6	1,191.5	1,249.9	1,291.0	1,368.4
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,082.6	1,102.3	1,110.1	1,133.5	1,163.7	1,172.7	1,201.1
48 Pension fund reserves	8,198.0	9,717.2	10,627.2	11,176.7	11,176.7	11,440.9	11,298.4	11,547.7	12,077.6	12,188.7	12,608.9
49 Trade payables	2,445.7	2,468.1	2,648.1	2,946.1	2,946.1	2,964.4	3,041.6	3,056.1	3,108.7	3,146.8	3,203.1
50 Taxes payable	241.4	240.4	268.9	295.8	295.8	311.5	311.6	322.4	316.5	335.0	336.8
51 Miscellaneous	11,826.6	12,241.1	13,711.2	14,456.3	14,456.3	14,319.1	14,241.2	14,300.4	15,074.9	15,094.6	15,248.7
52 Total liabilities	70,598.5	77,033.9	84,508.7	91,191.2	91,191.2	93,179.3	94,315.8	96,160.9	99,506.2	101,309.0	103,777.4
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	19.3	19.4	19.7	19.7	19.9	20.0	20.1
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,509.0	18,509.0	19,447.0	18,994.7	19,685.1	20,905.9	21,130.4	22,218.7
55 Household equity in noncorporate business	4,989.9	5,429.8	6,030.2	6,835.4	6,835.4	7,034.1	7,217.6	7,373.6	7,495.6	7,682.6	7,877.9
Liabilities not identified as assets (-)											
56 Treasury currency	-9.1	-9.5	-9.7	-9.1	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2	-10.0
57 Foreign deposits	652.5	705.3	767.2	807.9	807.9	858.8	932.8	942.4	907.1	997.0	1,107.7
58 Net interbank transactions	15.5	12.7	27.3	25.2	25.2	27.1	27.8	41.4	23.2	32.6	20.1
59 Security repurchase agreements	426.6	394.1	252.8	389.4	389.4	253.5	374.9	444.8	525.3	484.3	502.6
60 Taxes payable	126.3	69.2	97.0	95.4	95.4	93.0	74.1	58.1	52.5	58.4	55.2
61 Miscellaneous	-3,287.6	-3,041.9	-2,948.5	-4,229.8	-4,229.8	-4,326.0	-4,648.8	-4,894.2	-4,966.1	-5,239.8	-5,485.6
Floats not included in assets (-)											
62 Federal government checkable deposits	-11.7	-17.9	11.2	1.8	1.8	1.5	1.5	2.7	.1	1.3	-.8
63 Other checkable deposits	20.9	20.8	20.6	20.6	20.6	16.4	19.7	12.4	20.6	16.4	19.6
64 Trade credit	10.9	49.0	56.5	-15.5	-15.5	-97.0	-133.7	-153.9	-63.0	-119.8	-155.7
65 Totals identified to sectors as assets	89,568.1	99,923.9	109,678.3	119,469.0	119,469.0	122,862.8	123,909.6	126,795.8	131,438.2	133,922.0	137,841.1

1. Data in this table also appear in the Board's Z.1 quarterly statistical release, tables L.1 and L.5, available at [www.federalreserve.gov/releases](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	2006	2007			2006	2007			2006	2007		
	Q4	Q1	Q2 <sup>r</sup>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	Q3
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	111.9	112.2	113.2	114.3	137.3	138.0	138.6	139.2	81.5	81.3	81.7	82.1
2 Manufacturing .....	113.7	113.9	115.1	116.3	141.9	142.7	143.5	144.2	80.1	79.8	80.3	80.6
3 Manufacturing (NAICS) .....	114.6	114.9	116.1	117.3	143.5	144.3	145.1	145.9	79.9	79.6	80.0	80.4
4 Durable manufacturing .....	121.7	121.6	123.8	125.8	155.1	156.6	157.9	159.1	78.5	77.7	78.4	79.0
5 Primary metal .....	105.3	107.8	111.3	112.6	128.0	127.7	127.9	128.4	82.2	84.4	87.0	87.7
6 Fabricated metal products .....	110.0	109.9	111.3	112.9	137.2	137.7	138.1	138.6	80.2	79.9	80.6	81.5
7 Machinery .....	119.5	116.6	117.4	119.0	147.6	148.6	149.4	150.1	80.9	78.4	78.6	79.2
8 Computer and electronic products .....	180.3	181.7	185.4	192.6	233.2	241.2	249.5	258.0	77.3	75.3	74.3	74.7
9 Electrical equipment, appliances, and components .....	105.9	107.3	109.1	109.9	125.6	126.2	126.5	126.8	84.3	85.0	86.2	86.7
10 Motor vehicles and parts .....	100.1	98.2	101.3	101.4	134.0	133.4	132.1	130.6	74.7	73.6	76.7	77.7
11 Aerospace and miscellaneous transportation equipment .....	127.5	130.6	131.9	135.3	161.8	162.8	163.6	164.4	78.8	80.3	80.6	82.3
12 Nondurable manufacturing .....	106.8	107.5	107.8	108.2	130.9	131.1	131.4	131.7	81.6	82.0	82.0	82.2
13 Food, beverage, and tobacco products .....	111.4	112.5	113.6	113.5	135.6	136.2	136.8	137.5	82.2	82.6	83.0	82.6
14 Textile and product mills .....	89.0	87.1	87.7	84.7	117.5	116.7	115.9	115.1	75.8	74.6	75.6	73.6
15 Paper .....	98.6	97.1	96.7	96.3	115.3	115.1	114.9	114.7	85.5	84.3	84.1	83.9
16 Petroleum and coal products .....	109.3	111.6	109.6	109.6	121.3	120.9	120.8	120.9	90.1	92.3	90.7	90.7
17 Chemical .....	109.8	110.1	110.6	112.4	141.2	141.5	141.8	142.1	77.7	77.8	78.0	79.1
18 Plastics and rubber products .....	104.6	106.3	108.5	109.5	123.4	124.4	125.2	126.0	84.8	85.4	86.7	87.0
19 Other manufacturing (non-NAICS) .....	99.2	98.7	99.3	98.9	117.3	117.6	117.8	118.0	84.6	84.0	84.3	83.8
20 Mining .....	101.4	100.1	100.2	101.0	111.0	111.3	111.4	111.4	91.3	90.0	89.9	90.7
21 Electric and gas utilities .....	106.4	108.6	108.3	109.7	125.1	125.8	126.2	126.6	85.0	86.4	85.8	86.6
MEMOS												
22 Computers, communications equipment, and semiconductors .....	216.4	221.2	229.8	244.5	271.4	283.8	296.7	310.3	79.7	77.9	77.4	78.8
23 Total excluding computers, communications equipment, and semiconductors .....	107.8	107.9	108.7	109.4	131.8	132.1	132.4	132.6	81.8	81.7	82.1	82.5
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	108.6	108.7	109.7	110.4	135.2	135.6	135.9	136.2	80.3	80.2	80.7	81.0

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>		2006	2007					
	High	Low	High	Low	High	Low	Sept.	Apr.	May	June <sup>e</sup>	July <sup>e</sup>	Aug. <sup>f</sup>	Sept. <sup>g</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.0	86.5	70.8	85.0	78.5	82.0	81.7	81.5	81.8	82.2	82.1	82.1
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	80.9	80.2	80.1	80.5	81.0	80.5	80.4
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	80.7	79.9	79.9	80.3	80.8	80.3	80.2
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	79.3	78.2	78.1	78.8	79.5	78.9	78.7
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	87.8	87.1	87.6	86.3	88.1	87.3	87.7
6 Fabricated metal products .....	91.6	69.7	82.8	61.8	81.6	72.6	80.7	80.5	80.2	81.1	81.3	81.4	81.8
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	82.1	78.6	78.7	78.5	80.2	78.8	78.8
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	77.7	74.7	73.9	74.4	75.2	74.7	74.1
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	83.9	86.5	85.9	86.3	86.8	86.0	87.1
10 Motor vehicles and parts .....	95.6	54.6	95.2	44.9	89.7	56.0	75.4	76.0	75.9	78.2	79.0	78.1	75.8
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	77.7	80.3	80.1	81.4	81.8	82.3	82.8
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	82.5	82.0	82.0	82.1	82.4	82.1	82.1
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	81.5	83.2	82.8	83.1	83.3	82.4	82.0
14 Textile and product mills .....	89.5	61.8	89.6	72.6	91.2	77.7	77.4	75.1	75.7	76.0	74.9	73.0	72.8
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	86.0	84.6	84.1	83.6	84.4	83.9	83.6
16 Petroleum and coal products .....	92.2	80.8	91.9	70.7	89.0	83.1	94.9	89.3	91.5	91.1	91.2	90.9	89.9
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	79.2	78.0	78.0	78.0	78.7	78.9	79.6
18 Plastics and rubber products .....	96.1	61.8	90.1	71.8	89.8	76.4	86.4	86.4	86.7	86.9	87.4	87.0	86.4
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.0	86.3	91.0	80.6	83.0	84.5	84.0	84.4	84.1	83.3	84.0
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	91.2	90.0	89.7	90.1	91.0	90.4	90.6
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	83.9	87.0	85.6	85.0	84.1	88.0	87.8
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.3	62.3	89.6	74.6	80.8	74.2	79.9	77.5	77.0	77.8	79.4	79.0	78.1
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	82.3	82.1	81.9	82.2	82.6	82.5	82.5
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.4	68.1	85.9	77.2	81.1	80.6	80.6	80.9	81.3	80.9	80.8

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	2006 avg.	2006				2007									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	111.1	112.2	112.0	111.5	112.2	111.7	112.5	112.4	113.1	113.0	113.5	114.2	114.3	114.4	
Market groups																
2 Final products and nonindustrial supplies .....	58.9	111.2	112.2	112.0	111.9	112.6	111.9	113.1	112.8	113.4	113.1	113.7	114.3	114.3	114.2	
3 Consumer goods .....	31.1	106.9	107.6	107.3	107.6	107.8	107.4	109.4	108.6	109.2	108.8	109.2	109.8	109.8	109.4	
4 Durable .....	8.9	105.6	105.4	102.8	104.4	106.2	103.1	104.6	105.2	107.1	106.7	108.7	109.4	108.0	106.5	
5 Automotive products .....	4.7	99.4	98.4	94.5	98.2	100.6	95.2	98.7	99.7	102.3	101.1	104.1	105.3	103.0	100.1	
6 Home electronics .....	0.4	169.9	174.1	171.1	173.1	180.7	184.6	196.0	191.1	200.8	199.4	200.3	198.7	197.9	198.2	
7 Appliances, furniture, carpeting .....	1.5	104.4	103.4	102.0	101.9	102.2	100.5	99.5	99.8	100.4	101.3	101.1	100.9	100.3	100.3	
8 Miscellaneous goods .....	2.4	108.1	109.2	108.3	107.5	108.4	107.4	106.3	107.1	107.6	108.1	109.4	110.1	109.8	109.4	
9 Nondurable .....	22.2	107.2	108.2	108.7	108.5	108.2	108.7	110.9	109.6	109.8	109.4	109.3	109.8	110.2	110.2	
10 Non-energy .....	18.3	107.7	108.3	108.7	108.8	109.8	109.7	109.5	109.9	110.3	109.8	110.0	110.8	110.2	110.3	
11 Foods and tobacco .....	9.8	109.5	109.8	110.2	111.2	111.8	112.1	111.9	112.7	113.1	112.8	113.3	113.8	112.7	112.3	
12 Clothing .....	0.9	79.5	79.1	80.0	79.1	78.9	80.4	79.6	78.7	79.4	79.7	78.8	78.8	77.2	77.3	
13 Chemical products .....	5.0	110.6	112.1	111.6	110.4	112.9	111.8	110.9	110.5	110.9	109.9	109.5	111.4	112.0	112.6	
14 Paper products .....	2.1	101.6	102.0	104.7	103.9	103.3	103.3	104.7	105.5	105.6	105.1	105.8	106.0	105.2	106.2	
15 Energy .....	3.9	106.1	108.4	109.0	107.8	103.7	106.1	115.8	108.9	108.7	108.3	107.4	107.0	110.8	110.3	
16 Business equipment .....	10.1	125.9	128.5	128.4	129.5	132.1	128.8	129.2	130.6	130.9	131.1	132.2	133.9	133.2	133.8	
17 Transit .....	1.8	138.9	140.7	141.1	146.0	146.8	144.2	144.1	144.3	143.7	142.1	145.5	146.6	146.5	146.7	
18 Information processing .....	3.0	137.4	140.8	141.9	142.5	144.0	144.4	146.2	147.5	148.6	149.8	151.0	151.6	152.3	153.5	
19 Industrial and other .....	5.3	115.4	117.8	116.9	117.0	120.7	115.6	115.4	117.3	117.5	117.8	118.1	120.5	119.0	119.5	
20 Defense and space equipment .....	1.8	112.0	113.6	113.3	112.0	112.5	113.9	113.0	109.8	111.1	111.0	112.9	113.0	112.9	113.3	
21 Construction supplies .....	4.3	110.4	110.3	108.4	107.4	109.7	108.4	106.8	107.9	108.3	109.1	110.2	109.9	109.7	109.5	
22 Business supplies .....	11.2	110.3	110.8	111.9	110.5	110.3	110.6	111.5	111.2	111.9	111.5	111.7	111.7	112.4	112.8	
23 Materials .....	41.1	111.0	112.2	112.0	111.0	111.7	111.3	111.8	112.0	112.7	112.7	113.2	114.2	114.3	114.6	
24 Non-energy .....	30.7	115.7	117.4	116.4	115.4	116.6	115.9	116.0	116.8	117.5	117.7	118.2	119.4	119.2	119.3	
25 Durable .....	19.1	123.4	125.9	124.9	123.7	124.7	124.4	123.9	124.9	126.0	126.5	127.4	129.2	129.1	129.2	
26 Consumer parts .....	4.1	100.7	100.0	97.5	97.6	98.5	96.8	97.1	98.3	98.6	99.1	99.8	99.8	99.6	97.7	
27 Equipment parts .....	6.7	159.9	168.5	169.6	170.0	170.8	169.8	168.6	169.5	170.5	170.5	173.4	178.7	178.8	179.3	
28 Other .....	8.4	109.6	110.1	108.6	106.1	107.3	107.8	107.5	108.3	109.7	110.4	110.4	111.2	111.1	111.7	
29 Nondurable .....	11.6	104.0	104.5	103.7	102.9	104.2	103.2	103.9	104.5	104.7	104.4	104.6	104.8	104.3	104.6	
30 Textile .....	0.8	86.3	84.8	83.8	82.6	83.3	81.1	81.3	80.9	80.8	81.3	80.7	78.1	75.3	75.1	
31 Paper .....	2.7	100.5	101.4	100.9	100.7	103.2	100.1	101.0	100.7	100.3	99.6	98.4	99.4	99.3	99.0	
32 Chemical .....	4.5	109.4	110.5	108.5	107.3	108.7	108.9	110.1	111.4	111.1	111.2	111.6	111.7	111.8	112.6	
33 Energy .....	10.4	99.8	100.0	101.3	100.6	100.2	100.5	101.9	100.5	101.1	100.9	101.2	101.7	102.9	103.3	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	107.5	108.2	107.9	107.4	108.0	107.4	108.3	108.1	108.6	108.5	108.9	109.4	109.4	109.5	
35 Total excluding motor vehicles and parts .....	92.5	111.7	112.9	113.0	112.2	112.9	112.7	113.4	113.3	113.9	113.8	114.2	114.9	115.1	115.4	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies .....	58.9	3,043.0	3,073.9	3,055.4	3,053.5	3,071.6	3,052.7	3,087.2	3,076.4	3,085.3	3,081.8	3,101.6	3,117.9	3,115.2	3,105.2	
37 Final products .....	43.4	2,302.3	2,329.3	2,309.1	2,320.0	2,335.4	2,314.7	2,346.1	2,336.1	2,340.9	2,337.0	2,354.4	2,371.5	2,365.3	2,354.3	
38 Consumer goods .....	31.1	1,606.0	1,621.7	1,604.4	1,612.1	1,615.5	1,611.7	1,641.9	1,629.7	1,636.2	1,632.1	1,642.5	1,652.1	1,650.4	1,638.1	
39 Equipment total .....	12.3	706.0	718.1	715.6	718.9	732.2	713.5	713.5	716.4	714.2	714.6	722.0	729.8	725.0	726.9	
40 Nonindustrial supplies .....	15.5	741.1	745.2	746.5	734.7	737.5	738.7	742.2	741.4	745.3	745.6	748.2	747.8	751.0	751.6	

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	2006 avg.	2006				2007								
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
				Index (2002=100)												
INDUSTRY GROUPS																
41	Manufacturing .....	83.9	113.0	114.3	113.4	113.2	114.4	113.7	113.6	114.4	114.8	114.9	115.7	116.6	116.1	116.2
42	Manufacturing (NAICS) .....	79.0	113.9	115.3	114.3	114.1	115.4	114.7	114.6	115.4	115.8	115.9	116.7	117.6	117.2	117.2
43	Durable manufacturing .....	43.4	120.4	122.2	121.2	121.3	122.7	121.2	121.3	122.3	123.2	123.4	124.7	126.1	125.6	125.5
44	Wood products .....	321	1.5	104.8	100.4	98.0	100.3	98.5	97.7	98.3	98.2	100.3	101.9	100.6	99.8	97.7
45	Nonmetallic mineral products .....	327	2.3	112.5	110.6	109.1	109.1	111.0	109.8	106.5	108.3	108.5	109.2	110.6	111.5	111.7
46	Primary metal .....	331	2.3	112.1	112.8	109.2	103.8	102.7	107.1	107.6	108.8	111.3	112.1	110.6	112.9	112.1
47	Fabricated metal products .....	332	5.8	108.9	110.5	110.5	109.7	109.8	109.3	109.8	110.6	111.1	110.8	112.1	112.5	112.8
48	Machinery .....	333	5.3	117.1	120.6	118.1	117.6	122.6	116.4	115.3	118.0	117.2	117.6	117.5	120.2	118.3
49	Computer and electronic products .....	334	8.0	169.1	177.2	179.3	180.0	181.7	181.3	181.5	182.3	184.2	184.4	187.7	191.7	192.7
50	Electrical equipment, appliances, and components .....	335	2.2	105.8	105.1	105.5	105.1	107.1	106.5	107.4	107.9	109.3	108.7	109.3	110.0	109.1
51	Motor vehicles and parts ..	3361-3	7.5	101.9	100.9	97.3	100.7	102.4	96.4	98.7	99.4	100.8	100.3	102.8	103.6	102.0
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	122.4	125.2	126.3	127.7	128.3	130.7	131.0	130.2	131.1	131.1	133.5	134.4	135.3
53	Furniture and related products .....	337	1.8	104.7	104.7	104.2	103.4	102.7	101.8	100.7	101.0	100.4	101.2	102.2	103.2	102.6
54	Miscellaneous .....	339	3.3	116.9	118.0	118.8	120.0	121.0	120.2	119.4	121.6	122.5	123.1	123.4	123.7	122.8
55	Nondurable manufacturing ..	35.6	106.7	107.8	106.7	106.2	107.4	107.5	107.2	107.8	107.7	107.8	107.9	108.5	108.1	108.2
56	Food, beverage, and tobacco products .....	311,2	11.4	109.8	110.1	110.6	111.5	112.2	112.3	112.2	113.0	113.7	113.3	113.9	114.4	113.2
57	Textile and product mills ..	313,4	1.4	92.7	91.3	89.8	88.6	88.6	87.4	87.3	86.5	87.3	87.8	87.9	86.4	83.6
58	Apparel and leather .....	315,6	1.0	80.7	80.2	80.9	80.0	79.7	81.1	80.3	79.5	80.0	80.3	79.4	79.1	77.6
59	Paper .....	322	3.1	98.5	99.3	98.3	97.9	99.5	96.4	97.5	97.2	97.3	96.7	96.1	96.8	95.8
60	Printing and support .....	323	2.4	103.3	103.1	104.1	104.3	106.3	105.6	106.0	105.6	104.7	103.1	102.1	101.7	102.7
61	Petroleum and coal products .....	324	1.8	110.3	115.3	110.4	108.5	108.9	113.0	110.0	111.7	107.9	110.6	110.1	110.3	109.9
62	Chemical .....	325	10.8	110.3	111.7	110.1	108.8	110.5	109.9	110.1	110.4	110.5	110.6	110.8	111.8	112.1
63	Plastics and rubber products .....	326	3.8	105.7	106.1	104.4	103.9	105.6	106.3	105.5	107.1	108.0	108.5	109.0	109.9	109.6
64	Other manufacturing (non-NAICS) .....	1133,5111	4.9	98.0	97.2	99.6	99.4	98.7	98.4	98.6	99.1	99.5	99.0	99.4	99.1	98.3
65	Mining .....	21	6.4	100.2	101.0	100.9	100.7	102.5	100.2	100.0	100.2	100.2	99.9	100.4	101.4	100.8
66	Utilities .....	2211,2	9.7	105.2	104.5	109.8	106.8	102.5	105.1	114.1	106.6	109.7	108.0	107.3	106.4	111.3
67	Electric .....	2211	8.3	108.0	105.5	110.6	108.8	105.8	108.1	114.1	109.2	110.7	110.4	109.9	108.4	114.4
68	Natural gas .....	2212	1.5	91.7	100.0	106.0	97.6	87.0	91.0	114.2	94.7	104.8	96.8	95.4	97.0	96.7
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	78.7	108.6	109.4	108.4	108.2	109.3	108.5	108.4	109.2	109.5	109.5	110.0	110.7	110.2	110.2
70	Manufacturing excluding motor vehicles and parts .....	76.4	113.9	115.4	114.8	114.3	115.4	115.1	114.9	115.7	116.0	116.2	116.7	117.6	117.3	117.6

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

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

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

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

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

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

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

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

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2007							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
1 Total .....	86,824	65,127	65,895	66,082	66,551	66,720	66,008	66,127	67,029	67,508	69,070
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup> .....	13,582	8,210	8,870	8,915	8,948	9,030	9,002	9,018	9,111	9,157	9,301
4 Reserve position in International Monetary Fund <sup>2</sup> .....	19,479	8,036	5,040	4,874	4,846	4,553	4,481	4,573	4,369	4,388	4,463
5 Foreign currencies <sup>4</sup> .....	42,718	37,838	40,943	41,251	41,716	42,095	41,483	41,495	42,508	42,922	44,266

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.

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

Millions of dollars, end of period

Asset	2004	2005	2006	2007							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
1 Deposits .....	80	83	98	91	91	95	93	197	94	94	112
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,041,215	1,069,014	1,133,969	1,168,109	1,181,783	1,195,672	1,198,639	1,211,812	1,226,784	1,173,166	1,179,525
3 Earmarked gold <sup>3</sup> .....	8,967	8,967	8,967	8,967	8,913	8,872	8,832	8,825	8,791	8,764	8,737

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	2005	2006 <sup>1</sup>	2006			2007			
			June <sup>6</sup>	June <sup>6</sup>	Dec. <sup>1</sup>	May <sup>7</sup>	June <sup>7</sup>	July <sup>7</sup>	Aug. <sup>2</sup>
1 Total <sup>1</sup> .....	2,191,423	2,587,472	2,256,427	2,490,224	2,587,472	2,694,092	2,728,228	2,768,593	2,749,373
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	296,647	284,862	308,636	308,636	284,862	313,634	331,736	352,415	353,636
3 U.S. Treasury bills and certificates <sup>3</sup> .....	201,863	176,829	184,847	184,847	176,829	172,500	160,745	176,036	179,837
4 U.S. Treasury bonds and notes									
5 Marketable .....	1,102,333	1,273,366	1,112,617	1,211,819	1,273,366	1,276,829	1,283,262	1,276,337	1,246,652
6 Nonmarketable <sup>4</sup> .....	948	1,026	986	986	1,026	1,060	1,067	1,075	1,082
7 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	589,632	851,389	649,341	783,937	851,389	930,069	951,418	962,731	968,167
<i>By area</i>									
8 Europe <sup>1</sup> .....	368,516	437,366	366,044	414,986	437,366	430,832	435,587	444,293	453,548
9 Canada .....	7,211	7,078	6,952	7,859	7,078	8,680	8,019	8,360	7,521
10 Latin America and Caribbean .....	128,006	175,773	148,757	159,323	175,773	210,285	225,741	239,671	238,376
11 Asia .....	1,640,968	1,915,316	1,679,350	1,851,747	1,915,316	1,978,521	1,991,663	2,008,796	1,991,754
12 Africa .....	17,214	12,443	18,664	15,955	12,443	18,635	18,827	19,712	19,319
13 Other countries .....	29,502	39,495	36,654	40,354	39,495	47,138	48,390	47,760	38,855

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

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2007						
				Feb.	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>2</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,837,295 <sup>3</sup>	4,069,655 <sup>4</sup>	4,107,448	4,259,783	4,317,749	4,197,425	4,378,603	4,316,703
2 Banks' own liabilities	2,082,981	2,299,950	2,921,154 <sup>5</sup>	3,114,760 <sup>6</sup>	3,121,184	3,298,471	3,353,953	3,249,593	3,374,618	3,278,835
3 By type of liability										
4 Deposits <sup>7</sup>	955,072	1,043,801	1,315,292 <sup>8</sup>	1,353,065 <sup>9</sup>	1,348,531	1,431,183	1,441,266	1,408,534	1,434,048	1,417,698
5 Other	1,127,909	1,256,149	1,605,862 <sup>10</sup>	1,761,695 <sup>11</sup>	1,772,653	1,867,288	1,912,687	1,841,059	1,940,570	1,861,137
6 Of which: repurchase agreements <sup>3</sup>	665,127	713,327	1,029,442 <sup>12</sup>	1,165,595 <sup>13</sup>	1,189,342	1,247,462	1,264,884	1,216,061	1,319,817	1,209,155
7 Banks' custody liabilities <sup>4</sup>	828,535	780,957	916,141	954,895	986,264	961,312	963,796	947,832	1,003,985	1,037,868
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>5</sup>	318,783	259,843	250,811	257,269	277,641	249,132	244,715	226,758	245,389	266,433
10 Other negotiable and readily transferable instruments <sup>6</sup>	315,169	319,598	371,321	387,515	386,447	396,916	401,325	412,525	440,091	451,853
11 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	69,592	70,605	72,258	74,674	88,656	93,275	96,646
12 Of which: short-term agency securities <sup>7</sup>	152,789	136,783	113,755	108,847	112,819	106,150	109,999	114,527	120,756	149,999
13 Other	194,583	201,516	294,009	310,111	322,176	315,264	317,756	308,549	318,505	319,582
14 International and regional organizations <sup>8</sup>	15,654	20,793	29,425	37,940	36,096	31,476	29,898	30,209	30,157	31,204
15 Banks' own liabilities	10,363	15,612	25,770	29,111	28,271	27,370	26,368	26,453	26,485	27,665
16 Deposits <sup>9</sup>	6,098	8,361	19,021	21,539	22,527	21,635	19,895	20,532	20,632	21,208
17 Other	4,265	7,251	6,740	7,572	5,744	5,735	6,473	5,921	5,853	6,457
18 Banks' custody liabilities <sup>4</sup>	5,291	5,181	3,655	8,829	7,825	4,106	3,530	3,756	3,672	3,539
19 U.S. Treasury bills and certificates <sup>5</sup>	1,879	1,085	800	5,679	4,535	710	355	383	287	353
20 Other negotiable and readily transferable instruments <sup>6</sup>	3,412	4,096	2,855	3,150	3,290	3,396	3,175	3,373	3,385	3,186
21 Official institutions <sup>9</sup>	515,586	498,510	461,691	498,099	507,471	497,503	486,134	492,481	528,451	533,473
22 Banks' own liabilities	145,516	170,984	178,989	213,173	206,686	218,114	211,802	225,286	245,011	218,851
23 Deposits <sup>10</sup>	26,613	45,426	51,380	55,688 <sup>11</sup>	50,868	56,477	59,112	58,169	58,666	55,686
24 Other	118,903	125,558	127,609	157,485 <sup>12</sup>	155,818	161,637	152,690	167,117	186,345	163,165
25 Banks' custody liabilities <sup>4</sup>	370,070	327,526	282,702	284,926	300,785	279,389	274,332	267,195	283,440	314,622
26 U.S. Treasury bills and certificates <sup>5</sup>	245,199	201,863	176,829	181,798	194,914	177,958	172,500	160,745	176,036	179,837
27 Other negotiable and readily transferable instruments <sup>6</sup>	124,871	125,663	105,873	103,128	105,871	101,431	101,832	106,450	107,404	134,785
28 Banks <sup>10</sup>	1,574,793	1,792,040	2,252,628 <sup>11</sup>	2,363,115 <sup>12</sup>	2,355,234	2,450,016	2,514,746	2,412,261	2,447,556	2,456,520
29 Banks' own liabilities	1,354,437	1,566,967	1,912,922 <sup>13</sup>	2,020,499 <sup>14</sup>	2,010,760	2,120,137	2,178,401	2,087,081	2,107,481	2,113,735
30 Deposits <sup>15</sup>	773,703	841,248	1,021,764 <sup>16</sup>	1,052,357 <sup>17</sup>	1,042,519	1,111,811	1,117,929	1,080,277	1,090,229	1,067,288
31 Other	580,734	725,719	891,158 <sup>18</sup>	968,142 <sup>19</sup>	968,241	1,008,326	1,060,472	1,006,804	1,017,252	1,046,447
32 Banks' custody liabilities <sup>4</sup>	220,356	225,073	339,706	342,616	344,474	329,879	336,345	325,180	340,075	342,785
33 U.S. Treasury bills and certificates <sup>5</sup>	26,978	23,771	31,061	27,408	31,658	24,813	27,845	25,888	28,421	30,246
34 Other negotiable and readily transferable instruments <sup>6</sup>	52,400	48,776	66,350	57,411	55,643	58,785	60,780	65,795	68,979	71,703
35 Other	140,978	152,526	242,295	257,797	246,281	257,173	247,720	233,497	242,675	240,836
36 Other foreigners <sup>11</sup>	805,483	769,564	1,093,551 <sup>12</sup>	1,170,501 <sup>13</sup>	1,208,647	1,280,788	1,286,971	1,262,474	1,372,439	1,295,506
37 Banks' own liabilities	572,665	546,387	803,473 <sup>14</sup>	851,977 <sup>15</sup>	875,467	932,850	937,382	910,773	995,641	918,584
38 Deposits <sup>16</sup>	148,658	148,766	223,127 <sup>17</sup>	223,481	232,617	241,260	244,330	249,556	264,521	273,516
39 Other	424,007	397,621	580,346 <sup>18</sup>	628,496 <sup>19</sup>	642,850	691,590	693,052	661,217	731,120	645,068
40 Banks' custodial liabilities	232,818	223,177	290,078	318,524	333,180	347,938	349,589	351,701	376,798	376,922
41 U.S. Treasury bills and certificates <sup>5</sup>	44,727	33,124	42,121	42,384	46,534	45,651	44,015	39,742	40,645	55,997
42 Other negotiable and readily transferable instruments <sup>6</sup>	136,192	142,188	196,345	224,006	221,663	233,361	235,570	237,648	260,326	243,443
43 Other	51,899	47,865	51,612	52,134	64,983	68,926	70,004	74,311	75,827	77,482
MEMO										
44 Own foreign offices <sup>12</sup>	1,349,777	1,552,323	1,935,075	2,065,681	2,077,735	2,208,540	2,240,412	2,154,604	2,193,820	2,176,026
BY AREA OR COUNTRY										
45 Total, all foreigners	2,911,516	3,080,907	3,837,295 <sup>3</sup>	4,069,655 <sup>4</sup>	4,107,448	4,259,783	4,317,749	4,197,425	4,378,603	4,316,703
46 Foreign countries	2,895,862	3,060,114	3,807,870 <sup>5</sup>	4,031,715 <sup>6</sup>	4,071,352	4,228,307	4,287,851	4,167,216	4,348,446	4,285,499
47 Europe	1,050,895	1,229,338	1,477,799 <sup>7</sup>	1,628,030 <sup>8</sup>	1,701,135	1,760,697	1,794,568	1,746,758	1,852,532	1,760,399
48 Austria	4,355	3,604	3,797	5,608	3,765	3,278	3,278	4,619	6,614	5,806
49 Belgium <sup>13</sup>	13,512	16,022	14,528	17,974	15,933	17,570	15,499	17,064	15,248	19,990
50 Denmark	3,147	1,537	931	861	780	633	798	652	722	1,151
51 Finland	1,088	3,612	3,204	618	693	620	732	2,425	808	1,622
52 France	81,852	71,486	68,895	62,317	61,591	71,273	68,895	60,745	60,981	65,073
53 Germany	54,822	58,960	69,548	67,551 <sup>9</sup>	69,213	70,848	69,044	73,059	74,627	77,714
54 Greece	1,178	1,200	1,488	1,454	1,703	2,494	2,276	1,528	1,490	1,350
55 Ireland	64,050	68,660	83,715	90,587	91,470	89,477	85,917	95,621	103,900	96,209
56 Italy	7,198	7,075	7,350	7,383	8,108	6,158	6,131	6,527	6,228	5,322
57 Luxembourg <sup>13</sup>	50,305	61,065	72,867	76,827	81,694	87,767	95,373	99,274	111,612	97,762
58 Netherlands	18,170	14,502	25,190	37,188	46,005	58,315	50,162	41,122	40,481	29,474
59 Norway	32,742	27,921	42,393	54,268	59,501	60,028	58,120	74,558	84,549	72,589
60 Portugal	1,545	2,716	2,250	2,131	1,860	1,962	2,981	2,957	3,035	3,068
61 Russia	70,186	101,335	62,704	60,836	64,561	57,429	52,900	50,609	49,034	59,043
62 Spain	8,410	9,535	8,941 <sup>10</sup>	9,635 <sup>11</sup>	13,622	9,941	9,274	12,011	8,543	8,149
63 Sweden	6,118	4,771	3,715	4,151	3,961	6,936	7,921	7,104	7,080	4,289
64 Switzerland	99,224	140,140	54,532	59,188	63,039	66,217	68,617	64,176	62,647	57,845
65 Turkey	5,188	9,895	10,369	14,126	15,571	14,250	14,560	14,459	14,467	15,284
66 United Kingdom	470,304	563,253	885,346 <sup>12</sup>	1,001,495 <sup>13</sup>	1,045,756	1,080,426	1,126,649	1,058,488	1,139,153	1,080,556
67 Channel Islands and Isle of Man <sup>14</sup>	21,262	29,559	33,348	33,820	33,573	34,719	33,872	36,940	35,538	32,275
68 Yugoslavia <sup>15</sup>	110	119	295	327	343	327	325	289	293	339
69 Other Europe and other former U.S.S.R. <sup>16</sup>	36,129	32,371	22,392 <sup>17</sup>	19,686 <sup>18</sup>	18,393	20,029	21,424	22,531	25,481	25,488

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	2004	2005	2006	2007						
				Feb.	Mar.	Apr. <sup>1</sup>	May	June <sup>2</sup>	July	Aug. <sup>3</sup>
MEMO										
68 European Union <sup>17</sup>	n.a.	n.a.	1,262,780 <sup>1</sup>	1,397,735 <sup>1</sup>	1,456,659 <sup>1</sup>	1,518,895	1,558,057 <sup>1</sup>	1,497,407	1,596,411 <sup>1</sup>	1,512,576
69 Canada	34,248	33,552	44,540	49,235 <sup>1</sup>	48,949 <sup>1</sup>	58,047	59,795 <sup>1</sup>	54,924	61,306 <sup>1</sup>	61,680
70 Latin America	135,970	133,637	156,663	168,069	157,993 <sup>1</sup>	161,772	165,715 <sup>1</sup>	162,295	169,571 <sup>1</sup>	175,920
71 Argentina	10,817	9,674	10,485	10,895	11,017 <sup>1</sup>	11,060	10,947 <sup>1</sup>	10,572	10,571 <sup>1</sup>	10,901
72 Brazil	15,186	11,900	16,037	22,324	18,492	16,233	19,791	20,876	23,835	25,680
73 Chile	7,299	8,961	16,829	19,145	13,645 <sup>1</sup>	16,703	16,560 <sup>1</sup>	14,128	15,670	14,712
74 Colombia	6,286	6,477	11,657	12,469	12,241	11,794	11,551	11,248	10,969	10,864
75 Ecuador	2,687	3,393	3,407	3,150	3,318	3,347	3,392	3,462	3,309 <sup>1</sup>	3,308
76 Guatemala	1,530	1,643	1,420	1,757	2,103	1,707	1,664	1,934	1,831	1,786
77 Mexico	50,575	42,532	45,359	45,886	43,409 <sup>1</sup>	44,520	47,721 <sup>1</sup>	45,176	48,765 <sup>1</sup>	55,030
78 Panama	4,513	5,262	7,135	6,765	7,269 <sup>1</sup>	8,295	7,265 <sup>1</sup>	7,635	6,932 <sup>1</sup>	6,979
79 Peru*	1,917	3,051	4,267	4,418	3,687	4,499	4,865	5,472	5,820	5,374
80 Uruguay	4,150	4,939	6,116	6,540	7,509	6,854	6,980 <sup>1</sup>	6,607	6,541 <sup>1</sup>	6,581
81 Venezuela	24,573	27,261	22,744	22,902	23,049 <sup>1</sup>	24,341	22,061 <sup>1</sup>	21,673	22,153	22,090
82 Other Latin America <sup>18</sup>	6,383	8,544	11,207	11,818	12,254 <sup>1</sup>	12,419	12,918 <sup>1</sup>	13,512	13,175	12,615
83 Caribbean	1,212,209	1,214,058	1,661,071 <sup>1</sup>	1,704,820 <sup>1</sup>	1,673,331 <sup>1</sup>	1,762,117	1,787,458 <sup>1</sup>	1,721,232	1,787,550 <sup>1</sup>	1,783,836
84 Bahamas	186,097	211,459	256,127	235,210	229,767 <sup>1</sup>	235,067	232,182 <sup>1</sup>	211,258	213,077 <sup>1</sup>	234,398
85 Bermuda	92,577	52,132	55,100	57,848	59,056 <sup>1</sup>	56,014	50,951 <sup>1</sup>	50,339	46,981 <sup>1</sup>	52,179
86 British Virgin Islands <sup>18</sup>	n.a.	n.a.	21,609	20,371	21,927 <sup>1</sup>	23,081	22,903 <sup>1</sup>	24,025	26,223 <sup>1</sup>	29,626
87 Cayman Islands <sup>19</sup>	884,980	907,840	1,288,636 <sup>1</sup>	1,351,206 <sup>1</sup>	1,319,228 <sup>1</sup>	1,403,022	1,436,585 <sup>1</sup>	1,384,909	1,452,548 <sup>1</sup>	1,420,062
88 Cuba	110	120	82 <sup>2</sup>	82	83	84	83	83	83	84
89 Jamaica	929	916	1,023	810	1,168	1,043	1,040	958	915	827
90 Netherlands Antilles	5,863	6,396	8,455	5,982	8,168 <sup>1</sup>	8,192	5,793	10,585	7,198 <sup>1</sup>	5,030
91 Trinidad and Tobago	1,624	2,830	3,341	3,137	3,372	3,772	3,874	3,754	3,964	4,038
92 Other Caribbean <sup>18</sup>	40,129	32,365	26,698	30,174 <sup>1</sup>	30,562 <sup>1</sup>	31,842	34,047 <sup>1</sup>	35,321	36,561 <sup>1</sup>	37,592
93 Asia	420,635	408,192	422,234	434,517	440,951 <sup>1</sup>	428,354	418,899 <sup>1</sup>	420,842	416,062 <sup>1</sup>	452,238
94 China										
94 Mainland	52,767	46,439	44,401	54,501	54,770 <sup>1</sup>	50,168	47,019 <sup>1</sup>	47,846	59,385 <sup>1</sup>	73,477
95 Hong Kong	42,788	33,972	43,107	36,879	35,539	38,999	30,473	31,702	35,804	33,877
96 India	11,154	13,702	18,792	23,530	25,112 <sup>1</sup>	25,338	20,597 <sup>1</sup>	17,175	18,375 <sup>1</sup>	20,067
97 Indonesia	5,903	4,212	4,377	3,915	4,216	4,723	4,002	4,230	4,648	3,375
98 Israel	11,214	9,802	7,241	10,794	10,971 <sup>1</sup>	11,806	10,636 <sup>1</sup>	10,022	9,187 <sup>1</sup>	9,516
99 Japan	167,008	156,245	127,398	127,328	125,198 <sup>1</sup>	119,048	121,708 <sup>1</sup>	128,797	113,777 <sup>1</sup>	135,193
100 Korea (South)	12,421	27,094	27,783	29,051	30,465	28,002	27,740	23,996	24,298	22,641
101 Philippines	2,949	3,776	3,793	3,521	4,038	4,235	3,965	4,520	4,024	3,734
102 Taiwan	26,496	23,252	22,915	22,528	20,284	22,556	23,553	24,162	23,646	21,369
103 Thailand	11,355	9,961	8,317	8,146	10,958	7,661	9,896	10,866	12,601	9,951
104 Middle Eastern oil-exporting countries <sup>20</sup>	38,257	49,463	69,494	70,364	72,695	68,168	71,265	68,713	62,185	70,229
105 Other	38,323	30,274	44,616	43,960	46,705 <sup>1</sup>	47,650	48,045 <sup>1</sup>	48,813	48,132 <sup>1</sup>	48,809
106 Africa	14,580	20,095	14,774	15,777	16,805	18,188	20,507	19,395	20,521	20,487
107 Egypt	2,711	4,953	2,252	3,343	4,230	4,162	5,892	4,070	3,937	3,938
108 Morocco	156	138	198	271	213	252	167	169	192	183
109 South Africa	3,284	3,049	1,389	2,147	2,002	2,104	2,257	1,969	2,693	3,895
110 Oil-exporting countries <sup>21</sup>	4,326	6,858	4,438	4,066	4,015	4,751	5,280	4,913	5,783	5,004
111 Other	4,103	5,097	6,497	5,950	6,345	6,919	6,911	8,274	7,916	7,467
112 Other countries	27,325	21,242	30,789	31,267	32,188 <sup>1</sup>	39,132	40,909 <sup>1</sup>	41,770	40,904 <sup>1</sup>	30,399
113 Australia	23,391	17,769	25,251	26,807	27,988 <sup>1</sup>	33,806	36,570 <sup>1</sup>	37,844	37,217 <sup>1</sup>	27,248
114 New Zealand <sup>22</sup>	3,429	3,007	4,500	3,337	3,184	4,300	3,554	3,235	2,729	2,972
115 All other	505	466	1,038	1,123	1,016	1,026	785	691	958	719
116 International and regional organizations	15,654	20,793	29,425	37,940	36,096	31,476	29,898	30,209	30,157	31,204
117 International <sup>23</sup>	11,542	15,684	25,202	34,151	32,083	27,377	25,967	25,916	25,853	27,190
118 Regional <sup>24</sup>	4,112	5,109	4,223	3,789	4,013	4,099	3,931	4,293	4,304	4,014

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

13. Before January 2001, data for Belgium-Luxembourg were combined.

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006	2007						
				Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>
1 Total, all foreigners	1,664,223	1,864,834	2,301,698 <sup>r</sup>	2,489,130 <sup>r</sup>	2,520,235 <sup>r</sup>	2,652,571 <sup>r</sup>	2,711,699 <sup>r</sup>	2,622,754 <sup>r</sup>	2,706,850 <sup>r</sup>	2,722,488
2 Foreign countries	1,658,247	1,857,584	2,292,524 <sup>r</sup>	2,481,282 <sup>r</sup>	2,511,305 <sup>r</sup>	2,645,487 <sup>r</sup>	2,703,884 <sup>r</sup>	2,613,699 <sup>r</sup>	2,698,297 <sup>r</sup>	2,714,216
3 Europe	806,546	918,660	1,186,268 <sup>r</sup>	1,333,574 <sup>r</sup>	1,366,483 <sup>r</sup>	1,449,304 <sup>r</sup>	1,506,824 <sup>r</sup>	1,420,414	1,478,435 <sup>r</sup>	1,518,239
4 Austria	4,429	4,139	4,277	4,794	3,959	4,370	3,649	3,713	4,337	4,912
5 Belgium <sup>2</sup>	7,751	11,900	13,592	31,717	27,020	23,740	26,361	34,567	22,595	26,613
6 Denmark	735	864	1,032	404	4,140	426	3,340	448	1,034	4,173
7 Finland	11,840	9,247	9,434	10,175	13,578	14,227	14,440	13,579	15,018	15,908
8 France	90,941	88,873	112,395 <sup>r</sup>	128,549	129,889 <sup>r</sup>	144,158	147,069	140,595	152,501	142,020
9 Germany	26,196	30,027	18,155	20,729	19,920 <sup>r</sup>	22,303	23,817	24,689	24,905	31,230
10 Greece	94	97	250	271	177	177	143	135	176	216
11 Ireland	14,023	16,426	24,304	27,341	26,170	27,988	29,168	28,180	28,068 <sup>r</sup>	30,029
12 Italy	16,906	18,482	30,991	28,022	24,963	24,106	23,335	23,856	24,309	25,923
13 Luxembourg <sup>2</sup>	5,864	8,201	7,144	8,003 <sup>r</sup>	8,145	7,072 <sup>r</sup>	9,954 <sup>r</sup>	9,727	11,719	13,129
14 Netherlands	22,090	20,958	29,578	35,222	34,062	45,417	46,905	49,493	50,450	57,341
15 Norway	25,517	14,688	31,032	24,218	24,249	23,665	20,632	18,558	21,109	23,840
16 Portugal	1,576	832	924	969	826	871	696	987	993	1,191
17 Russia	1,089	1,264	1,732	1,664	1,736	1,708	1,720	1,716	1,838 <sup>r</sup>	1,793
18 Spain	8,452	8,372	9,734	19,295	23,387	23,520	20,484	16,614	17,758	15,963
19 Sweden	17,027	9,452	8,905	7,075	5,369	5,334	4,264	4,704	4,942	6,916
20 Switzerland	114,167	143,892	105,364	151,264	163,224	182,541	191,921	165,393	155,630	166,328
21 Turkey	2,542	3,270	3,697	3,847	3,368	3,226	3,362	3,268	3,253	3,324
22 United Kingdom	404,844	487,492	730,121 <sup>r</sup>	783,719 <sup>r</sup>	805,925 <sup>r</sup>	850,613 <sup>r</sup>	886,855 <sup>r</sup>	827,817	886,038	898,944
23 Channel Islands and Isle of Man <sup>3</sup>	26,878	32,566	36,893	39,051	39,186	37,702	41,886	43,447	42,831 <sup>r</sup>	39,291
24 Other Europe and other former U.S.S.R. <sup>4</sup>	3,585	7,618	6,714 <sup>r</sup>	7,244	7,190	6,141	6,823	8,928	8,931	9,155
MEMO										
25 European Union <sup>5</sup>	n.a.	n.a.	1,005,665 <sup>r</sup>	1,111,189 <sup>r</sup>	1,133,008 <sup>r</sup>	1,198,976 <sup>r</sup>	1,245,625 <sup>r</sup>	1,186,452	1,252,461 <sup>r</sup>	1,282,308
26 Canada	51,088	64,104	71,509	68,958	74,998	95,412	84,181	92,225	98,422	86,238
27 Latin America	49,378	51,170	58,374	61,005	62,041	61,983	66,415	68,259 <sup>r</sup>	71,877 <sup>r</sup>	74,505
28 Argentina	2,220	2,290	2,703	2,697	2,671	2,954	3,036	3,253	3,762	3,706
29 Brazil	14,094	15,111	19,835	22,319	21,483	21,588	23,161	24,607	24,334	26,053
30 Chile	6,213	6,642	6,474	5,125	5,647	5,468	5,631	5,879 <sup>r</sup>	6,051	6,538
31 Colombia	2,645	2,438	2,490	3,471	4,070	4,318	4,137	4,197	4,436 <sup>r</sup>	4,517
32 Ecuador	469	582	604	674	574	628	748	772 <sup>r</sup>	829 <sup>r</sup>	828
33 Guatemala	866	872	1,016	1,048	1,098	1,003	1,009	1,058	1,096	1,141
34 Mexico	13,440	14,601	16,531	16,676	16,773	16,885	18,331	17,990	20,447 <sup>r</sup>	20,945
35 Panama	1,939	2,076	2,316	2,132	2,381	2,461	2,943	3,221	3,209	3,023
36 Peru	1,529	1,226	1,446	1,432	1,352	1,576	2,087	2,176	2,447	2,270
37 Uruguay	403	464	347	433	1,100	272	293	323	282	317
38 Venezuela	2,844	2,273	2,279	2,693	2,383	2,479	2,518	2,385	2,552 <sup>r</sup>	2,664
39 Other Latin America <sup>6</sup>	2,716	2,595	2,333	2,305	2,509	2,351	2,521	2,398 <sup>r</sup>	2,432	2,503
40 Caribbean	596,931	620,474	738,362 <sup>r</sup>	798,303 <sup>r</sup>	786,024 <sup>r</sup>	809,236 <sup>r</sup>	825,565 <sup>r</sup>	805,738 <sup>r</sup>	817,697 <sup>r</sup>	830,951
41 Bahamas	80,183	113,458	120,843	127,679	135,500	112,492	124,100	133,432	131,300	144,198
42 Bermuda	33,294	17,846	17,704	17,832	24,575	31,032	20,440 <sup>r</sup>	14,514 <sup>r</sup>	23,076 <sup>r</sup>	22,174
43 British Virgin Islands <sup>5</sup>	n.a.	n.a.	2,807	3,024	4,007	4,465	3,871	5,299 <sup>r</sup>	5,377 <sup>r</sup>	4,314
44 Cayman Islands <sup>7</sup>	469,166	475,227	586,524 <sup>r</sup>	638,876 <sup>r</sup>	613,756 <sup>r</sup>	652,441 <sup>r</sup>	667,506 <sup>r</sup>	643,684 <sup>r</sup>	648,498 <sup>r</sup>	648,636
45 Jamaica	351	444	636	633	742	752	570	558	580 <sup>r</sup>	613
46 Netherlands Antilles	5,554	4,444	2,484	2,393	2,646	2,818	2,461	2,514	2,490	5,621
47 Trinidad and Tobago	755	907	1,055	893	1,034	809	571	678	534	488
48 Other Caribbean <sup>8</sup>	7,628	8,148	6,309	6,973 <sup>r</sup>	3,764	4,427	6,046	5,059	5,842 <sup>r</sup>	4,907
49 Asia	142,656	190,610	221,574	202,799	205,969 <sup>r</sup>	212,047 <sup>r</sup>	203,657 <sup>r</sup>	209,177 <sup>r</sup>	207,454 <sup>r</sup>	177,358
50 China	9,267	14,807	15,448	15,039	18,905	20,296	19,615	20,279	24,809	18,657
51 Mainland	5,622	8,412	6,751	4,978	5,409	6,023	5,451	6,074	6,961	9,149
52 Hong Kong	2,117	2,518	2,827	2,617	2,941	2,750	2,860	3,225	3,611	4,095
53 India	555	440	518	591	524	504	482	464	513	574
54 Israel	1,326	4,288	5,315	5,991	5,145	5,993	6,757	6,396	6,373 <sup>r</sup>	7,204
55 Japan	82,207	106,377	140,242	122,845	121,889	124,055	118,501	113,805	108,210	92,791
56 Korea (South)	15,531	17,254	24,483	24,465	24,036	24,166	20,514	25,926	24,268	17,161
57 Philippines	993	1,790	973	829	1,041	732	895	1,083	820	878
58 Taiwan	10,589	8,626	3,166	2,818	3,371	5,129	5,878	5,650	5,970	3,690
59 Thailand	1,144	7,796	5,727	5,939	5,647	3,754	3,522	5,584	6,416	2,858
60 Middle Eastern oil-exporting countries <sup>8</sup>	7,022	12,330	10,570	11,451	12,050	13,002	13,269	14,501	13,597	15,454
61 Other	6,283	5,972	5,554	5,236	5,011 <sup>r</sup>	5,643 <sup>r</sup>	5,913 <sup>r</sup>	6,190 <sup>r</sup>	5,906 <sup>r</sup>	4,847
62 Africa	1,262	1,621	1,845	1,760	1,755	2,098	1,805	1,742	1,761	1,642
63 Egypt	228	422	597	661	662	664	686	399	434	367
64 Morocco	53	63	56	55	57	53	31	34	64	17
65 South Africa	318	331	247	189	197	430	188	324	194	244
66 Oil-exporting countries <sup>6</sup>	223	317	403	290	313	381	309	283	292	287
67 Other	440	488	542	565	526	570	591	702	777	727
68 Other countries	10,386	10,945	14,592	14,883	14,035	15,407	15,437	16,144	22,651	25,283
69 Australia	9,695	10,226	13,100	13,929	13,063	13,765	14,033	14,957	20,751	23,988
70 New Zealand <sup>10</sup>	609	541	1,250	491	608	1,357	1,089	852	1,532	916
71 All other	82	178	242	463	364	285	315	335	368	379
72 International and regional organizations <sup>11</sup>	5,976	7,250	9,174	7,848	8,930	7,084	7,815	9,055	8,553	8,272

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

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

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

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

5. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, 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.

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006 <sup>a</sup>	2007						
				Feb. <sup>a</sup>	Mar. <sup>a</sup>	Apr. <sup>a</sup>	May <sup>a</sup>	June <sup>a</sup>	July <sup>a</sup>	Aug. <sup>a</sup>
1 Total claims reported by banks .....	2,026,841	2,344,155	2,941,855	...	3,154,368	...	...	3,341,703	...	...
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,301,698	2,489,130	2,520,235	2,652,571	2,711,699	2,622,754	2,706,850	2,722,488
3 Foreign official institutions <sup>2</sup>	71,892	72,919	97,494	96,698	92,499	96,738	85,828	95,502	106,601	93,527
4 Foreign banks <sup>3</sup>	1,187,954	1,391,775	1,675,713	1,827,237	1,861,868	1,941,184	1,987,963	1,905,686	1,945,414	2,001,755
5 Other foreigners <sup>4</sup>	404,377	400,140	528,491	565,195	565,868	614,649	637,908	621,566	654,835	627,206
6 Claims on banks' domestic customers <sup>5</sup>	362,618	479,321	640,157	...	634,133	...	...	718,949	...	...
7 Non-negotiable deposits	152,520	227,685	264,589	...	275,017	...	...	287,802	...	...
8 Negotiable CDs	107,533	91,196	168,304	...	148,713	...	...	191,133	...	...
9 Other short-term negotiable instruments <sup>6</sup>	88,423	140,863	185,300	...	186,774	...	...	216,169	...	...
10 Other claims	14,142	19,577	21,964	...	23,629	...	...	23,845	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup>	668,255	748,320	938,850	995,736	1,006,225	1,020,944	1,041,985	1,011,299	1,019,706	1,002,765
12 Negotiable CDs <sup>7</sup>	3,970	2,414	6,272	8,542	9,794	9,619	9,601	9,279	9,481	10,143
13 Other short-term negotiable instruments <sup>7</sup>	3,888	7,324	9,540	11,252	8,571	10,453	9,920	10,894	13,410	12,982
14 Other claims <sup>7</sup>	988,110	1,106,776	1,347,036	1,473,600	1,495,645	1,611,555	1,650,193	1,591,282	1,664,253	1,696,598
15 Own foreign offices <sup>8</sup>	1,097,873	1,304,277	1,637,954	1,773,579	1,840,662	1,965,149	1,988,523	1,910,732	1,937,015	1,906,329
16 Loans collateralized by repurchase agreements <sup>9</sup>	479,422	482,090	664,373	750,858	739,410	788,390	824,111	794,401	864,849	849,224

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006 <sup>1</sup>	2007	2007						
			Jan.– Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>2</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,882,746	6,778,957	630,096 <sup>1</sup>	880,537 <sup>1</sup>	690,355	861,753	881,343	927,052 <sup>1</sup>	1,277,421
2 Foreign sales	4,649,799	6,732,131	6,656,210	618,140 <sup>1</sup>	871,052	662,895	819,709	852,503	905,830 <sup>1</sup>	1,318,058
3 Net purchases, or sales (–)	81,950	150,615	122,747	11,956 <sup>1</sup>	9,485 <sup>1</sup>	27,460	42,044	28,840	21,222 <sup>1</sup>	–40,637
4 Foreign countries	81,993	150,571	122,789	11,959 <sup>1</sup>	9,481 <sup>1</sup>	27,459	42,049	28,838	21,257 <sup>1</sup>	–40,643
5 Of which: by foreign official institutions	954	6,039	1,685	317	415	–653	–673	1,655	2,815	–1,612
6 Europe	39,592	97,612	64,753	3,037 <sup>1</sup>	9,220 <sup>1</sup>	12,850	23,440	11,013	6,104 <sup>1</sup>	–14,764
7 Belgium	5,757	1,662	–856	–330	–368	–363	–183	302	185	–294
8 France	7,675	21,727	6,299	–734 <sup>1</sup>	–325	2,620	2,499	3,271	–408 <sup>1</sup>	–4,187
9 Germany	–3,278	–8,045	–1,898	3,856 <sup>1</sup>	1,452	439	1,215	–5,224	515 <sup>1</sup>	–3,312
10 Ireland	1,660	–1,802	337	958 <sup>1</sup>	–160	–513	38	–267	45	213
11 Luxembourg	7,924	11,592	–1,696	575 <sup>1</sup>	–222	–16	–468	–511	259	–870
12 Netherlands	–2,326	–5,301	11,261	–2,614 <sup>1</sup>	1,742	–1,700	11,011	–1,219	2,973	–230
13 Switzerland	1,334	1,116	–2,396	–832 <sup>1</sup>	–897	–390	40	–751	–939	878
14 United Kingdom	19,775	76,188	50,912	2,972 <sup>1</sup>	9,111 <sup>1</sup>	12,523	9,898	14,761	2,684 <sup>1</sup>	–9,375
15 Channel Islands and Isle of Man	350	136	1,090	79	73	235	221	266	35	–75
16 Canada	16,549	11,909	968	–637 <sup>1</sup>	–724	–91	643	684	975	221
17 Latin America	–103	3,340	961	–13	452	–299	65	189	519 <sup>1</sup>	–30
18 Caribbean	15,414	33,724	38,211	8,800 <sup>1</sup>	–1,395	14,758	13,483	12,528	4,594 <sup>1</sup>	–24,493
19 Middle East Oil Exporters <sup>1</sup>	1,789	7,964	2,596	–63	–82	–718	539	36	1,676	573
20 Other Asia	8,399	–4,788	11,162	603 <sup>1</sup>	1,325	220	2,818	3,570	6,885	–1,722
21 China, Mainland	–528	471	2,614	–22 <sup>1</sup>	–23	3	–118	2,942	–50	–26
22 Hong Kong	1,050	–584	20,560	–334 <sup>1</sup>	1,531	1,677	4,135	4,808	5,791	2,787
23 Japan	72	–646	–5,350	871 <sup>1</sup>	7	–602	–497	–2,636	–1,166	–64
24 Africa	281	89	–127	–99	–27	–20	20	–44	53	–15
25 Other countries	72	721	4,265	331 <sup>1</sup>	712	759	1,041	862	451	–413
26 International and regional organizations <sup>2</sup>	–43	44	–42	–3	4	1	–5	2	–35	6
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,633,299	1,288,953	142,900 <sup>1</sup>	159,064	159,266	165,332 <sup>1</sup>	171,020	164,857 <sup>1</sup>	167,717
28 Foreign sales	878,202	1,339,231	1,111,296	137,677 <sup>1</sup>	143,916	123,145	138,288 <sup>1</sup>	131,426	156,191 <sup>1</sup>	158,109
29 Net purchases, or sales (–)	219,256	294,068	177,657	5,223 <sup>1</sup>	15,148	36,121	27,044 <sup>1</sup>	39,594	8,666 <sup>1</sup>	9,608
30 Foreign countries	218,983	293,706	177,576	5,259 <sup>1</sup>	15,028	36,155	27,080 <sup>1</sup>	39,476	8,690 <sup>1</sup>	9,605
31 Of which: by foreign official institutions	31,629	92,622	89,728	4,545	16,108	13,691	12,793	15,993	7,468	4,063
32 Europe	55,564	88,339	57,620	1,523 <sup>1</sup>	4,375	11,283	5,739 <sup>1</sup>	15,935	7,083 <sup>1</sup>	–334
33 Belgium	–398	–274	–656	49	149	–67	–26	9	–42	–697
34 France	500	–261	1,732	904	–385	908	–75	34	–88	–272
35 Germany	5,938	4,921	2,347	–304	–82	196	50	274	552	1,414
36 Ireland	3,591	4,197	–236	–163	–280	–143	148	227	–128	293
37 Luxembourg	1,583	5,028	–3,175	1,554 <sup>1</sup>	943	187	–870 <sup>1</sup>	–86	–691	–1,969
38 Netherlands	1,259	–1,465	58	–143	–681	70	127	606	300	131
39 Switzerland	–1,971	–160	–1,199	–213	–181	132	–717	2	169	–316
40 United Kingdom	40,819	51,343	42,863	–292 <sup>1</sup>	1,655	6,975	3,943	11,276	5,015 <sup>1</sup>	3,719
41 Channel Islands and Isle of Man	54	1,637	4,400	312	2,192	197	1,481	–319	635	–132
42 Canada	12,476	9,303	3,136	379	571	1,031	–483	667	349	169
43 Latin America	15,473	13,971	8,669	1,152	–554	736	1,229	2,019	9,292 <sup>1</sup>	–989
44 Caribbean	17,304	46,487	–8,170	–6,458 <sup>1</sup>	–32	2,555	–1,964 <sup>1</sup>	25	–3,501 <sup>1</sup>	–2,517
45 Middle East Oil Exporters <sup>1</sup>	1,810	7,075	9,160	1,011	1,975	861	1,149	1,845	–191	173
46 Other Asia	115,851	127,080	106,811	7,542	8,709	19,787	21,321 <sup>1</sup>	18,872	1,917	13,153
47 China, Mainland	22,986	35,459	53,482	2,516	5,756	8,946	9,851 <sup>1</sup>	9,741	2,519	2,700
48 Hong Kong	16,289	31,967	21,789	3,177	1,725	3,383	2,918	2,208	3,163	2,344
49 Japan	59,140	45,254	7,851	1,104	–2,826	3,549	3,225	5,037	–4,858	3,692
50 Africa	–103	–198	71	36	15	–6	–11	–9	55	–20
51 Other countries	608	1,649	279	74 <sup>1</sup>	–31	–92	100 <sup>1</sup>	122	49	–30
52 International and regional organizations <sup>2</sup>	273	362	81	–36	120	–34	–36	118	–24	3
CORPORATE BONDS <sup>3</sup>										
53 Foreign purchases	1,277,006	1,684,657	1,346,940	161,842 <sup>1</sup>	188,513 <sup>1</sup>	142,698 <sup>1</sup>	215,879 <sup>1</sup>	183,722 <sup>1</sup>	137,269 <sup>1</sup>	154,798
54 Foreign sales	904,784	1,170,659	1,060,795	113,276 <sup>1</sup>	143,143 <sup>1</sup>	109,071	137,571 <sup>1</sup>	155,186	132,794 <sup>1</sup>	156,040
55 Net purchases, or sales (–)	372,222	513,998	286,145	48,566 <sup>1</sup>	45,370 <sup>1</sup>	33,627 <sup>1</sup>	78,308 <sup>1</sup>	28,536 <sup>1</sup>	4,475 <sup>1</sup>	–1,242
56 Foreign countries	369,370	512,973	284,828	48,506 <sup>1</sup>	45,382 <sup>1</sup>	33,700 <sup>1</sup>	77,989 <sup>1</sup>	28,399 <sup>1</sup>	4,085 <sup>1</sup>	–1,651
57 Of which: by foreign official institutions	19,141	28,500	25,365	5,553	2,873	2,911	3,964	3,701	1,030	2,985
58 Europe	241,709	318,437	186,037	29,559 <sup>1</sup>	27,156 <sup>1</sup>	21,390	55,871 <sup>1</sup>	21,437 <sup>1</sup>	–1,606 <sup>1</sup>	–3,470
59 Belgium	3,625	–2,097	–5,793	–781	–682	–408	–294 <sup>1</sup>	–1,555	–411	–159
60 France	13,156	22,121	3,994	1,505	93	38	84 <sup>1</sup>	–1,409 <sup>1</sup>	–56	24
61 Germany	6,488	–11,754	3,970	187	153	520	1,399 <sup>1</sup>	–234 <sup>1</sup>	513	1,121
62 Ireland	12,184	14,396	7,247	1,220	352	1,717	431 <sup>1</sup>	210 <sup>1</sup>	935	266
63 Luxembourg	4,610	3,346	–9,439	927 <sup>1</sup>	884 <sup>1</sup>	–904	993	–67	–2,546 <sup>1</sup>	–7,960
64 Netherlands	2,772	3,220	–372	–253	275 <sup>1</sup>	–161	–95 <sup>1</sup>	105 <sup>1</sup>	–102	49
65 Switzerland	3,742	9,735	2,064	749	–329 <sup>1</sup>	–134	399	1,224	–180	–156
66 United Kingdom	168,881	255,764	2,064	23,032 <sup>1</sup>	25,254 <sup>1</sup>	18,713	48,213 <sup>1</sup>	18,954 <sup>1</sup>	3,392 <sup>1</sup>	5,946
67 Channel Islands and Isle of Man	16,570	10,337	4,400	458	–104	1,792	3,682	3,294	–2,016	–3,301
68 Canada	2,279	7,966	10,719	2,909 <sup>1</sup>	1,832 <sup>1</sup>	815	1,787 <sup>1</sup>	646	1,595	649
69 Latin America	7,203	10,016	3,787	92	158	357	607 <sup>1</sup>	399 <sup>1</sup>	783	548
70 Caribbean	40,488	90,739	21,899	5,223 <sup>1</sup>	9,712	5,238	9,580 <sup>1</sup>	–6,831	670 <sup>1</sup>	–4,891
71 Middle East Oil Exporters <sup>1</sup>	1,022	4,666	1,901	23 <sup>1</sup>	512	330	109	346	–290	653
72 Other Asia	69,910	73,744	54,943	7,702	5,901	5,512 <sup>1</sup>	8,253 <sup>1</sup>	11,510 <sup>1</sup>	3,413	4,538
73 China, Mainland	26,130	31,247	25,576	4,043	2,700	3,445	3,550	4,776	1,927	1,558
74 Hong Kong	11,012	16,149	7,891	220	2,051	661	961	1,326	351	1,053
75 Japan	25,617	12,660	10,225	773	424	–3	1,637 <sup>1</sup>	4,623	1,047	136
76 Africa	394	–186	–236	52	29	–8	–73	–6	–117	–28
77 Other countries	6,365	7,591	5,778	2,946	82	66	1,855	898 <sup>1</sup>	–363	350
78 International and regional organizations <sup>3</sup>	2,852	1,025	1,317	60	–12	–73	319	137	390	409

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006 <sup>a</sup>	2007	2007						
			Jan.– Aug.	Feb. <sup>b</sup>	Mar.	Apr.	May	June	July <sup>c</sup>	Aug. <sup>d</sup>
			Foreign securities							
79 Stocks, net purchases or sales (–) <sup>e</sup>										
	–127,296	–107,703	–94,002	–16,399	–7,413	–7,658	–16,453	–13,519	–6,420	–12,806
80 Foreign purchases	2,240,104	3,645,363	3,414,323	361,661	431,137	370,379	448,533	451,421	469,307	544,392
81 Foreign sales	2,367,400	3,753,066	3,508,325	378,060	438,550	378,037	464,986	464,940	475,727	557,198
82 Bonds, net purchases or sales (–) <sup>e</sup>	–45,095	–144,090	–99,541	–4,365	–34,339 <sup>f</sup>	–9,666	–21,190	–8,245	879	–21,677
83 Foreign purchases	1,459,882	1,881,727	2,131,677	232,982	275,843 <sup>g</sup>	261,522	293,776	279,057	290,035	279,609
84 Foreign sales	1,504,977	2,025,817	2,231,218	237,347	310,182	271,188	314,966	287,302	289,156	301,286
85 Net purchases, or sales (–) of stocks and bonds <sup>e</sup>	–172,391	–251,793	–193,543	–20,764	–41,752 <sup>h</sup>	–17,324	–37,643	–21,764	–5,541	–34,483
86 Foreign countries	–165,403	–256,895	–206,233	–25,177	–44,569 <sup>i</sup>	–18,586	–37,709	–24,552	–5,707	–35,493
87 Europe	–81,669	–220,792	–167,102	–25,844	–41,740 <sup>j</sup>	–11,367	–39,191	–25,061	–5,222	–6,777
88 Euro Area <sup>k</sup>	–15,952	–54,615	–58,686	–7,952	–15,477	–4,530	–7,461	–14,433	–2,631	–5,063
89 United Kingdom	–46,382	–158,239	–103,605	–19,666	–19,540 <sup>l</sup>	–4,570	–30,829	–12,894	–2,361	–1,798
90 Canada	–4,559	–17,935	–4,313	–1,216	–2,371	–503	–1,620	–894	771	–1,264
91 Latin America	–23,487	–12,695	–6,738	56	481	177	–4,619	–3,229	–51	–1,477
92 Caribbean	5,474	25,310	–26,695	8,186	–5,320	580	8,491	1,943	–5,709	–31,961
93 Asia	–45,551	–18,959	10,413	–4,303	8,165	–4,391	690	4,270	4,653	6,234
94 Japan	–32,842	2,244	–5,026	–4,645	744	–3,194	–1,247	–557	2,302	2,293
95 Africa	–1,668	–2,261	–431	345	–113	–169	–1	33	190	–870
96 Other countries	–13,943	–9,563	–11,367	–2,401	–3,671	–2,913	–79	–1,614	–339	622
97 Nonmonetary international and regional organizations <sup>2</sup>	–6,988	5,102	12,690	4,413	2,817	1,262	66	2,788	166	1,010

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	2005	2006 <sup>1</sup>	2007	2007						
			Jan.–Aug.	Feb. <sup>2</sup>	Mar.	Apr.	May	June	July	Aug. <sup>2</sup>
<b>1 Total reported</b>	<b>338,112</b>	<b>207,263</b>	<b>100,796</b>	<b>17,699</b>	<b>31,101<sup>2</sup></b>	<b>463</b>	<b>22,658<sup>2</sup></b>	<b>24,682</b>	<b>–9,367<sup>2</sup></b>	<b>–2,588</b>
2 Foreign countries	335,160	206,505	102,425	17,750	30,889 <sup>2</sup>	415	22,385 <sup>2</sup>	26,543	–9,443 <sup>2</sup>	–2,413
3 Of which: by foreign official institutions	68,689	71,831	–26,714	2,172	1,377	9,364	–4,590	6,433	–6,925	–29,685
4 Europe	173,638	103,158	108,309	8,850	12,664 <sup>2</sup>	–16,373	40,851 <sup>2</sup>	12,821	–1,469	39,570
5 Belgium	500	379	–1,926	487	–829	322	–612	–179	185	–873
6 France	9,559	–1,597	–3,911	–1,112	–1,798 <sup>2</sup>	–314	1,296 <sup>2</sup>	31	335	–4,889
7 Germany	14,497	2,050	–471	–2,289	–910 <sup>2</sup>	3,043	1,723 <sup>2</sup>	–2,558	–4,099	556
8 Ireland	1,246	–1,368	569	225	–430	–3,273	3,536 <sup>2</sup>	–264	–196	245
9 Luxembourg	2,046	–1,203	–85	–560	–16 <sup>2</sup>	–26	419	384	–110	19
10 Netherlands	–6,095	640	2,854	766	–41 <sup>2</sup>	394	–745 <sup>2</sup>	1,734	–1,453	1,669
11 Norway	6,414	7,723	–45,707	–8,202	–5,263	–5,175	–4,317	–14,857	–12,883	15,961
12 Sweden	1,832	972	4,141	886	–17	–80	596	287	382	147
13 Switzerland	–4,904	–2,949	–3,240	–1,098	–232	–778	–135	818	–1,357	–179
14 United Kingdom	134,118	92,824	150,760	18,587	24,601 <sup>2</sup>	–10,692	34,276 <sup>2</sup>	23,281	16,358	33,196
15 Channel Islands and Isle of Man	419	–267	–95	–114	–176	146	–153	–178	–5	483
16 Other Europe and former U.S.S.R.	14,006	5,954	5,420	1,273	–2,225 <sup>2</sup>	60	4,966 <sup>2</sup>	4,321	1,375	–6,764
17 Canada	21,452	14,144	–2,722	1,703	343 <sup>2</sup>	–631	3,235 <sup>2</sup>	–2,365	–1,258	–4,896
18 Latin America	23,368	21,826	53,508	6,631	13,200	10,746	3,140	14,797	6,441	–3,781
19 Brazil	12,269	23,100	54,683	7,109	9,011	10,002	1,891	12,199	10,942	1,827
20 Mexico	9,756	–322	–5,940	–728	1,741	603	810	900	–4,297	–5,600
21 Venezuela	518	242	122	–77	18	–6	115	13	7	47
22 All other Latin America	825	–1,194	4,643	327	2,430	147	324	1,685	–211	–55
23 Caribbean	44,997	–2,393	–15,546	–728	12,026 <sup>2</sup>	–3,758	–26,025 <sup>2</sup>	–2,825	–9,257 <sup>2</sup>	19,502
24 Asia	68,317	68,959	–46,335	1,583	–7,098 <sup>2</sup>	8,901	–742 <sup>2</sup>	3,886	–6,061	–51,990
25 China, Mainland	37,369	41,706	–2,431	9,640	3,677	–941	–3,215	2,765	–560	–14,204
26 Hong Kong	12,313	16,129	4,048	2,577	–986 <sup>2</sup>	290	2,027 <sup>2</sup>	2,023	–1,613	–2,443
27 Japan	–5,015	1,119	–35,134	–9,652	–4,481 <sup>2</sup>	3,344	–1,051 <sup>2</sup>	–600	–1,956	–23,843
28 Korea	1,459	6,173	–14,459	–4,003	–745	–310	–3,205	–797	43	–1,774
29 Middle East Oil Exporters <sup>2</sup>	2,063	4,323	4,113	42	766	851	2,042	583	–188	–1,294
30 All other Asia	20,128	–491	–2,472	2,979	–5,329 <sup>2</sup>	5,667	2,660 <sup>2</sup>	–88	–1,787	–8,432
31 Africa	2,222	3,486	4,321	–199	–15	820	1,640	1,323	547	44
32 African oil exporters <sup>2</sup>	2,027	2,400	4,068	109	84	836	1,197	994	342	5
33 Other countries	1,166	–2,675	890	–90	–231	710	286 <sup>2</sup>	–1,094	1,614	–862
34 International and regional organizations <sup>4</sup>	2,952	758	–1,629	–51	212	48	273	–1,861	76	–175

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	2004	2005	2006	2007					
				Mar.	Apr.	May	June	July	Aug.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> .....	0.7365	0.7627	0.7535	0.7932	0.8273	0.8254	0.8423	0.8677	0.8291
2 Brazil/real .....	2.9262	2.4352	2.1738	2.0883	2.0302	1.9836	1.9323	1.8812	1.9620
3 Canada/dollar .....	1.3017	1.2115	1.1340	1.1682	1.1350	1.0951	1.0651	1.0502	1.0579
4 China, P.R./yuan .....	8.2768	8.1936	7.9723	7.7369	7.7247	7.6773	7.6333	7.5757	7.5734
5 Denmark/krone .....	5.9891	5.9953	5.9422	5.6232	5.5155	5.5120	5.5463	5.4199	5.4621
6 European Monetary Union/euro <sup>3</sup> .....	1.2438	1.2449	1.2563	1.3246	1.3513	1.3518	1.3421	1.3726	1.3626
7 Hong Kong/dollar .....	7.7891	7.7775	7.7681	7.8132	7.8154	7.8187	7.8142	7.8197	7.8155
8 India/rupee .....	45.26	44.00	45.19	43.79	42.02	40.57	40.59	40.27	40.68
9 Japan/yen .....	108.15	110.11	116.31	117.26	118.93	120.77	122.69	121.41	116.73
10 Malaysia/ringgit .....	3.8000	3.7869	3.6661	3.4894	3.4364	3.4002	3.4444	3.4397	3.4826
11 Mexico/peso .....	11.290	10.894	10.906	11.114	10.980	10.822	10.833	10.815	11.044
12 New Zealand/dollar <sup>2</sup> .....	0.6643	0.7049	0.6492	0.6995	0.7345	0.7334	0.7570	0.7862	0.7259
13 Norway/krone .....	6.7399	6.4412	6.4095	6.1401	6.0098	6.0220	5.9980	5.7807	5.8492
14 Singapore/dollar .....	1.6902	1.6639	1.5882	1.5242	1.5150	1.5231	1.5367	1.5156	1.5226
15 South Africa/rand .....	6.4402	6.3606	6.7668	7.3525	7.1026	7.0148	7.1515	6.9730	7.2153
16 South Korea/won .....	1,145.24	1,023.75	954.32	942.88	930.69	927.56	927.87	918.12	934.48
17 Sri Lanka/rupee .....	101.268	100.383	103.940	109.294	109.360	110.800	110.966	111.672	112.184
18 Sweden/krona .....	7.3480	7.4710	7.3718	7.0171	6.8371	6.8094	6.9485	6.6933	6.8429
19 Switzerland/franc .....	1.2428	1.2459	1.2532	1.2178	1.2124	1.2211	1.2330	1.2069	1.2027
20 Taiwan/dollar .....	33.372	32.131	32.507	33.010	33.145	33.278	32.974	32.810	32.962
21 Thailand/baht .....	40.271	40.252	37.876	32.642	32.421	32.818	32.318	30.387	31.796
22 United Kingdom/pound <sup>2</sup> .....	1.8330	1.8204	1.8434	1.9474	1.9879	1.9842	1.9867	2.0355	2.0110
23 Venezuela/bolivar .....	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> .....	113.63	110.71	108.52	106.67	105.30	104.40	104.12	102.77	103.33
25 Major currencies (March 1973=100) <sup>6</sup> .....	85.37	83.71	82.46	81.23	79.87	79.20	78.93	77.51	77.51
26 Other important trading partners (January 1997=100) <sup>7</sup> .....	143.38	138.89	135.38	132.80	131.64	130.48	130.23	129.26	130.72
REAL									
27 Broad (March 1973=100) <sup>5</sup> .....	99.47 <sup>r</sup>	97.82 <sup>r</sup>	96.67 <sup>r</sup>	94.93 <sup>r</sup>	94.29 <sup>r</sup>	93.91 <sup>r</sup>	93.69 <sup>r</sup>	92.15 <sup>r</sup>	92.19
28 Major currencies (March 1973=100) <sup>6</sup> .....	91.00 <sup>r</sup>	90.81 <sup>r</sup>	90.74 <sup>r</sup>	89.97 <sup>r</sup>	88.84 <sup>r</sup>	88.46 <sup>r</sup>	88.25 <sup>r</sup>	86.63 <sup>r</sup>	86.41
29 Other important trading partners (March 1973=100) <sup>7</sup> .....	119.97 <sup>r</sup>	116.27 <sup>r</sup>	113.53 <sup>r</sup>	110.33 <sup>r</sup>	110.27 <sup>r</sup>	109.85 <sup>r</sup>	109.61 <sup>r</sup>	108.02 <sup>r</sup>	108.43

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

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

# Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)
- Assets and liabilities (*See also* Foreigners)
- Commercial banks, 15–21
  - Domestic finance companies, 30, 31
  - Federal Reserve Banks, 10
  - Foreign-related institutions, 20
- Automobiles
- Consumer credit, 34
  - Production, 42, 43
- BANKERS acceptances, 5, 10
- Bankers balances, 15–21 (*See also* Foreigners)
- Bonds (*See also* U.S. government securities)
- New issues, 29
  - Rates, 23
- Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41
- Capital accounts
- Commercial banks, 15–21
  - Federal Reserve Banks, 10
- Certificates of deposit, 23
- Commercial and industrial loans
- Commercial banks, 15–21
  - Weekly reporting banks, 17, 18
- Commercial banks
- Assets and liabilities, 15–21
  - Commercial and industrial loans, 15–21
  - Consumer loans held, by type and terms, 34
  - Real estate mortgages held, by holder and property, 33
  - Time and savings deposits, 4
- Commercial paper, 22, 23, 30
- Condition statements (*See* Assets and liabilities)
- Consumer credit, 34
- Corporations
- Security issues, 29, 55
- Credit unions, 34
- Currency in circulation, 5, 13
- Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)
- Demand deposits, 15–21
- Depository institutions
- Reserve requirements, 8
  - Reserves and related items, 4–6, 12
- Deposits (*See also* specific types)
- Commercial banks, 4, 15–21
  - Federal Reserve Banks, 5, 10
- Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- EURO, 56
- FARM mortgage loans, 33
- Federal agency obligations, 5, 9–11, 26, 27
- Federal credit agencies, 28
- Federal finance
- Debt subject to statutory limitation, and types and ownership of gross debt, 25
- Federal Financing Bank, 28
- Federal funds, 23
- Federal Home Loan Banks, 28
- Federal Home Loan Mortgage Corporation, 28, 32, 33
- Federal Housing Administration, 28, 32, 33
- Federal Land Banks, 33
- Federal National Mortgage Association, 28, 32, 33
- Federal Reserve Banks
- Condition statement, 10
  - Discount rates (*See* Interest rates)
  - U.S. government securities held, 5, 10, 11, 25
- Federal Reserve credit, 5, 6, 10, 12
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 28
- Finance companies
- Assets and liabilities, 30
  - Business credit, 31
  - Loans, 34
  - Paper, 22, 23
- Float, 5
- Flow of funds, 35–39
- Foreign currency operations, 10
- Foreign deposits in U.S. banks, 5
- Foreign exchange rates, 56
- Foreign-related institutions, 20
- Foreigners
- Claims on, 45, 48–49, 52–53
  - Liabilities to, 45–47, 50–51, 54, 55
- GOLD
- Certificate account, 10
  - Stock, 5, 45
- Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43
- Insurance companies, 25, 33
- Interest rates
- Bonds, 23
  - Consumer credit, 34
  - Federal Reserve Banks, 7
  - Money and capital markets, 23
  - Mortgages, 32
  - Prime rate, 22
- International capital transactions of United States, 44–55
- International organizations, 45, 46–47, 48, 50–55
- Investment companies, issues and assets, 30
- Investments (*See also* specific types)
- Commercial banks, 4, 15–21
  - Federal Reserve Banks, 10, 11
  - Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)
- Loans (*See also* specific types)
- Commercial banks, 15–21
  - Federal Reserve Banks, 5–7, 10, 11
  - Financial institutions, 33
  - Insured or guaranteed by United States, 32, 33
- MANUFACTURING
- Capacity utilization, 40, 41
  - Production, 42, 43
- Margin requirements, 24
- Member banks, reserve requirements, 8
- Mining production, 43
- Monetary and credit aggregates, 4, 12
- Money and capital market rates, 23
- Money stock measures and components, 4, 13
- Mortgages (*See* Real estate loans)
- Mutual funds, 13, 30
- Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

## PRICES

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

## REAL estate loans

- Banks, 15–21, 33
- Terms, yields, and activity, 32
- Type and holder and property mortgaged, 33

## Reserve requirements, 8

## Reserves

- Commercial banks, 15–21
- Depository institutions, 4–6
- Federal Reserve Banks, 10
- U.S. reserve assets, 45

## Residential mortgage loans, 32, 33

## Retail credit, 34

## SAVING

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

## Stock market, selected statistics, 24

Stocks (*See also* Securities)

- New issues, 29
- Prices, 24
- Student Loan Marketing Association, 28

THRIFT institutions, 4 (*See also* Credit unions and Savings institutions)

## Time and savings deposits, 4, 13, 15–21

## Treasury cash, Treasury currency, 5

## Treasury deposits, 5, 10

## U.S. GOVERNMENT balances

- Commercial bank holdings, 15–21
- Treasury deposits at Reserve Banks, 5, 10

## U.S. government securities

- Bank holdings, 15–21, 25
- Dealer transactions, positions, and financing, 27
- Federal Reserve Bank holdings, 5, 10, 11, 25
- Foreign and international holdings and transactions, 10, 25, 55
- Open market transactions, 9
- Outstanding, by type and holder, 25, 26
- Rates, 23
- U.S. international transactions, 44–55
- Utilities, production, 43

## VETERANS Affairs, Department of, 32, 33

## WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)

# Federal Reserve Board Publications

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

## BOOKS AND MISCELLANEOUS PUBLICATIONS

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) *Vol. I* (Regular Transactions). 1969. 100 pp. *Vol. II* (Irregular Transactions). 1969. 116 pp. Each volume \$5.00.

ANNUAL REPORT, 2003.

ANNUAL REPORT: BUDGET REVIEW, 2004.

ANNUAL STATISTICAL DIGEST: period covered, release date, number of pages, and price.

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

FEDERAL RESERVE BULLETIN. Quarterly. \$10.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$15.00 per year or \$3.50 each.

FEDERAL RESERVE REGULATORY SERVICE. Loose-leaf; updated monthly. (Requests must be prepaid.)

Consumer and Community Affairs Handbook. \$75.00 per year.  
Monetary Policy and Reserve Requirements Handbook. \$75.00 per year.

Securities Credit Transactions Handbook. \$75.00 per year.

The Payment System Handbook. \$75.00 per year.

Federal Reserve Regulatory Service. Four vols. (Contains all four Handbooks plus substantial additional material.) \$200.00 per year.

*Rates for subscribers outside the United States are as follows and include additional airmail costs:*

Federal Reserve Regulatory Service, \$250.00 per year.

Each Handbook, \$90.00 per year.

FEDERAL RESERVE REGULATORY SERVICE FOR PERSONAL COMPUTERS. CD-ROM; updated monthly.

Standalone PC. \$300 per year.

Network, maximum 1 concurrent user. \$300 per year.

Network, maximum 10 concurrent users. \$750 per year.

Network, maximum 50 concurrent users. \$2,000 per year.

Network, maximum 100 concurrent users. \$3,000 per year.

*Subscribers outside the United States should add \$50 to cover additional airmail costs.*

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 2005. 136 pp.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS. January 2000. 1,186 pp. \$20.00 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

STATISTICAL SUPPLEMENT TO THE FEDERAL RESERVE BULLETIN. Monthly. \$25.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$3.50 each.

## EDUCATION PAMPHLETS

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

A Consumer's Guide to Mortgage Lock-Ins

A Consumer's Guide to Mortgage Settlement Costs

A Consumer's Guide to Mortgage Refinancings

A Guide to Business Credit for Women, Minorities, and Small Businesses

Choosing a Credit Card

Consumer Handbook on Adjustable Rate Mortgages (also available in Spanish)

Consumer Handbook to Credit Protection Laws

Home Mortgages: Understanding the Process and Your Right to Fair Lending

How to File a Consumer Complaint about a Bank (also available in Spanish)

In Plain English: Making Sense of the Federal Reserve

Keys to Vehicle Leasing (also available in Spanish)

Looking for the Best Mortgage (also available in Spanish)

Making Sense of Savings

Privacy Choices for Your Personal Financial Information

Protecting Yourself from Overdraft and Bounced-Check Fees

Putting Your Home on the Loan Line Is Risky Business (also available in Spanish)

*Series on the Structure of the Federal Reserve System*

The Board of Governors of the Federal Reserve System

The Federal Open Market Committee

Federal Reserve Bank Board of Directors

Federal Reserve Banks

What You Should Know About Home Equity Lines of Credit (also available in Spanish)

When Is Your Check Not a Check? (also available in Spanish)

*STAFF STUDIES: Only Summaries Printed in the BULLETIN*

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

159. NEW DATA ON THE PERFORMANCE OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
160. BANKING MARKETS AND THE USE OF FINANCIAL SERVICES BY SMALL AND MEDIUM-SIZED BUSINESSES, by Gregory E. Eliehausen and John D. Wolken. September 1990. 35 pp.
162. EVIDENCE ON THE SIZE OF BANKING MARKETS FROM MORTGAGE LOAN RATES IN TWENTY CITIES, by Stephen A. Rhoades. February 1992. 11 pp.
164. THE 1989–92 CREDIT CRUNCH FOR REAL ESTATE, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.
167. A SUMMARY OF MERGER PERFORMANCE STUDIES IN BANKING, 1980–93, AND AN ASSESSMENT OF THE “OPERATING PERFORMANCE” AND “EVENT STUDY” METHODOLOGIES, by Stephen A. Rhoades. July 1994. 37 pp.
170. THE COST OF IMPLEMENTING CONSUMER FINANCIAL REGULATIONS: AN ANALYSIS OF EXPERIENCE WITH THE TRUTH IN SAVINGS ACT, by Gregory Eliehausen and Barbara R. Lowrey. December 1997. 17 pp.
171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Eliehausen. April 1998. 35 pp.
172. USING SUBORDINATED DEBT AS AN INSTRUMENT OF MARKET DISCIPLINE, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
173. IMPROVING PUBLIC DISCLOSURE IN BANKING, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
174. BANK MERGERS AND BANKING STRUCTURE IN THE UNITED STATES, 1980–98, by Stephen Rhoades. August 2000. 33 pp.
175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. BANK MERGER ACTIVITY IN THE UNITED STATES, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.



**ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

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

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

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

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

2. Beginning with the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the

*Bulletin*. Statistical tables are now published in the *Statistical Supplement to the Federal Reserve Bulletin*; the table numbers, however, remain the same.

3. These releases are also available on the Board's website, [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

n.a. Not available.

## Publications of Interest

---

### *FEDERAL RESERVE REGULATORY SERVICE*

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

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

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

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

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

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

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

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

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

---

### *GUIDE TO THE FLOW OF FUNDS ACCOUNTS*

A new edition of *Guide to the Flow of Funds Accounts* is now available from the Board of Governors. The new edition incorporates changes to the accounts since the initial edition was published in 1993. Like the earlier publication, it explains the principles underlying the flow of funds accounts and describes how the accounts are constructed. It lists each flow series in the Board's flow of funds publication, "Flow of Funds Accounts of the United States" (the Z.1 quarterly statistical release),

and describes how the series is derived from source data. The *Guide* also explains the relationship between the flow of funds accounts and the national income and product accounts and discusses the analytical uses of flow of funds data. The publication can be purchased, for \$20.00, from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

# Federal Reserve Statistical Releases

## Available on the Commerce Department's Economic Bulletin Board

The Board of Governors of the Federal Reserve System makes some of its statistical releases available to the public through the U.S. Department of Commerce's economic bulletin board. Computer access to the releases can be obtained by subscription.

For further information regarding a subscription to the economic bulletin board, please call (202) 482-1986. The releases transmitted to the economic bulletin board, on a regular basis, are the following:

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