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

Preface

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

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007		2008		2008				
	Q3	Q4	Q1	Q2	Feb.	Mar.	Apr.	May	June
<i>Reserves of depository institutions²</i>									
1 Total	1.2	-5.3	4.4	5.9	18.3	41.5	-19.7	17.1	-20.2
2 Required	-9.8	5.1	-1	6.1	16.5	6.3	9.8	12.8	-29.3
3 Monetary base ³	2.0	1.0	-4	2.0	1.6	6.5	-3.8	3.0	8.8
<i>Concepts of money⁴</i>									
4 M1	-1.4	-3	1.4	.9	4.8	1.9	-3.5	-3.2	16.2
5 M2	4.7	4.8	9.5	5.7	17.0	12.4	2.4	1.3	-2
<i>Nontransaction components</i>									
6 In M2 ⁵	6.2	6.0	11.4	6.8	19.7	14.7	3.7	2.3	-3.7
<i>Time and savings deposits</i>									
7 Commercial banks									
8 Savings, including MMDAs	6.7	4.6	7.6	6.3	16.3	16.4	1.0	4.5	-4.4
9 Small time ⁶	5.4	23.9	4.0	-3.7	1.6 ⁷	-9.2 ⁷	-9.1	-4.4 ⁷	1.5
10 Thrift institutions									
9 Savings, including MMDAs	-4.5	-4.1	7.0	17.6	9.6	22.0	5.4	36.1	14.4
10 Small time ⁶	-3.4	-26.2	-9	-7.4	.0	-13.2	-2.7	-9.1	-14.4
<i>Money market mutual funds</i>									
11 Retail ⁷	21.0	20.4	38.9	14.5	62.2	33.2	22.4	-22.4	-17.2
12 Institution-only	39.8	54.2	46.8	33.1	87.7	44.0	22.8	18.5	13.9

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

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2008			2008						
	Apr.	May	June	May 14	May 21	May 28	June 4	June 11	June 18	June 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	866,961	871,578	877,270	866,335	871,081	878,158	877,592	873,691	877,226	874,609
2 Securities held outright	553,829	511,455	480,619	520,054	502,831	491,064	486,909	482,050	478,710	478,773
3 U.S. Treasury ²	553,829	511,455	480,619	520,054	502,831	491,064	486,909	482,050	478,710	478,773
4 Bills ³	74,514	46,190	23,645	50,467	41,155	34,296	30,069	25,143	21,740	21,740
5 Notes and bonds, nominal ³	436,026	421,003	412,392	425,389	417,391	412,392	412,392	412,392	412,392	412,392
6 Notes and bonds, inflation-indexed ³	38,461	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,171
7 Inflation compensation ⁴	4,827	5,090	5,411	5,028	5,114	5,206	5,277	5,345	5,407	5,470
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	103,542	111,250	118,000	95,821	123,357	105,036	114,107	116,821	124,643	121,679
10 Term auction credit	100,000	127,419	150,000	125,000	125,000	150,000	150,000	150,000	150,000	150,000
11 Other loans	35,403	28,537	21,112	31,045	27,791	28,335	24,259	21,875	22,015	20,874
12 Primary credit	10,050	14,214	14,229	14,416	13,536	15,950	15,921	13,148	13,371	14,702
13 Secondary credit	0	0	72	1	0	1	0	224	0	0
14 Seasonal credit	20	46	76	37	46	54	77	67	70	77
15 Primary dealer credit facility	25,333	14,276	6,735	16,592	14,209	12,329	8,261	8,436	8,574	6,095
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 Net portfolio holdings of Maiden Lane LLC ⁶	0	0	4,995	0	0	0	0	0	0	0
18 Float	-1,322	-1,194	-1,278	-1,211	-915	-1,118	-1,246	-1,397	-1,293	-1,147
19 Other Federal Reserve assets	75,509	94,111	103,822	95,626	93,016	104,841	103,565	104,343	103,151	104,430
20 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
21 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
22 Treasury currency outstanding	38,712	38,773	38,739	38,763	38,777	38,791	38,805	38,773	38,741	38,709
ABSORBING RESERVE FUNDS										
23 Currency in circulation	813,741	818,317	823,204	815,760	817,761	823,278	823,442	822,736	822,640	822,809
24 Reverse repurchase agreements ⁷	39,548	38,430	40,498	39,051	38,348	37,474	38,994	40,114	40,254	40,374
25 Foreign official and international accounts	39,423	38,430	40,498	39,051	38,348	37,474	38,994	40,114	40,254	40,374
26 Dealers	125	0	0	0	0	0	0	0	0	0
27 Treasury cash holdings	344	266	277	255	251	273	280	273	279	276
28 Deposits with Federal Reserve Banks, other than reserve balances	12,855	12,230	12,481	12,136	11,828	12,426	12,277	12,316	12,435	12,510
29 U.S. Treasury, general account	5,328	4,766	5,020	4,657	4,399	4,940	4,844	4,849	4,926	5,070
30 Foreign official	99	98	104	98	98	98	99	99	100	100
31 Service-related	7,106	7,072	7,084	7,044	7,044	7,113	7,070	7,096	7,133	7,055
32 Required clearing balances	7,106	7,072	7,084	7,043	7,044	7,113	7,070	7,096	7,133	7,055
33 Adjustments to compensate for float	0	0	0	1	0	0	0	0	0	0
34 Other	322	294	273	336	288	275	264	273	276	285
35 Other liabilities and capital ⁸	44,200	44,119	44,533	43,563	44,505	45,843	44,127	44,539	43,334	44,453
36 Reserve balances with Federal Reserve Banks ⁹	8,226	10,231	8,256	7,574	10,405	10,896	10,517	5,727	10,265	6,136
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	871,340	877,828	901,552	863,671	883,204	887,994	879,622	874,589	885,957	877,060
2 Securities held outright	548,692	486,901	478,841	515,656	502,863	491,091	486,937	482,073	478,734	478,796
3 U.S. Treasury ²	548,692	486,901	478,841	515,656	502,863	491,091	486,937	482,073	478,734	478,796
4 Bills ³	70,317	30,069	21,740	49,610	41,155	34,296	30,069	25,143	21,740	21,740
5 Notes and bonds, nominal ³	434,317	412,392	412,392	421,816	417,391	412,392	412,392	412,392	412,392	412,392
6 Notes and bonds, inflation-indexed ³	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,171
7 Inflation compensation ⁴	4,887	5,269	5,538	5,059	5,146	5,232	5,305	5,368	5,431	5,494
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	115,500	113,750	114,500	100,000	134,000	115,000	119,750	118,250	133,500	129,750
10 Term auction credit	100,000	150,000	150,000	125,000	125,000	150,000	150,000	150,000	150,000	150,000
11 Other loans	29,763	24,450	25,644	27,905	28,871	29,222	20,793	22,037	21,889	15,402
12 Primary credit	11,964	16,223	24,095	13,382	15,264	19,041	12,966	13,450	13,667	13,637
13 Secondary credit	0	0	1	0	0	0	0	0	0	0
14 Seasonal credit	24	76	93	38	52	56	77	67	77	76
15 Primary dealer credit facility	17,775	8,150	1,455	14,485	13,555	10,125	7,750	8,520	8,145	1,690
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 New portfolio holdings of Maiden Lane LLC ⁶	0	0	29,970	0	0	0	0	0	0	0
18 Float	-1,724	-1,150	-638	-340	-1,566	-1,785	-996	-1,599	-1,780	-1,417
19 Other Federal Reserve assets	79,108	103,878	103,236	95,450	94,037	104,466	103,138	103,828	103,614	104,528
20 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
21 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
22 Treasury currency outstanding	38,735	38,805	38,677	38,763	38,777	38,791	38,805	38,773	38,741	38,709
ABSORBING RESERVE FUNDS										
23 Currency in circulation	814,089	822,884	826,362	817,923	820,510	824,892	824,314	823,556	823,674	825,065
24 Reverse repurchase agreements ⁷	40,704	38,700	43,822	39,114	37,026	38,365	42,120	39,755	41,809	42,049
25 Foreign official and international accounts	40,704	38,700	43,822	39,114	37,026	38,365	42,120	39,755	41,809	42,049
26 Dealers	0	0	0	0	0	0	0	0	0	0
27 Treasury cash holdings	281	282	279	247	272	282	272	280	276	279
28 Deposits with Federal Reserve Banks, other than reserve balances	12,437	12,037	12,526	11,429	11,854	11,885	12,703	11,834	11,672	11,607
29 U.S. Treasury, general account	4,955	4,620	4,978	4,020	4,420	4,415	5,278	4,369	4,172	4,208
30 Foreign official	106	99	211	97	98	98	98	100	101	100
31 Service-related	7,091	7,070	7,053	7,044	7,044	7,113	7,070	7,096	7,133	7,053
32 Required clearing balances	7,091	7,070	7,053	7,043	7,044	7,113	7,070	7,096	7,133	7,053
33 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
34 Other	285	248	284	268	292	260	256	269	267	246
35 Other liabilities and capital ⁸	42,525	44,279	46,346	43,262	44,874	44,437	43,580	43,942	43,494	44,184
36 Reserve balances with Federal Reserve Banks ⁹	13,280	11,692	24,135	3,700	20,686	20,164	8,678	7,237	17,014	5,826

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.

- Amounts of vault cash held as reserves are shown in table 1.12, line 2.
- Includes securities lent to dealers under the overnight and term securities lending facilities.
- Face value of the securities.

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

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

6. Fair value.

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2007	2008					
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 Reserve balances with Reserve Banks ²	10,047	8,480	8,200	8,200	8,724	8,159	9,759	9,257	9,688	9,180
2 Total vault cash ³	51,314	50,897	52,161	52,161	53,162	53,650	50,445	49,314	48,579	49,339
3 Applied vault cash ⁴	35,337	34,803	34,521	34,521	35,329	34,597	32,919	34,220	35,445	34,790
4 Surplus vault cash ⁵	15,977	16,094	17,640	17,640	17,833	19,053	17,526	15,094	13,134	14,549
5 Total reserves ⁶	45,384	43,283	42,721	42,721	44,053	42,756	42,678	43,477	45,133	43,970
6 Required reserves	43,483	41,420	40,946	40,946	42,410	41,027	39,685	41,550	43,026	41,584
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,863	1,775	1,775	1,643	1,728	2,993	1,927	2,106	2,386
8 Total borrowing at Reserve Banks	169	191	15,430	15,430	45,660	60,157	94,523	135,410	155,780	171,278
9 Primary	97	111	3,787	3,787	1,137	155	1,617	9,624	14,076	14,225
10 Secondary	0	0	1	1	0	0	0	0	0	70
11 Seasonal	72	80	30	30	6	3	6	21	47	75
12 Term auction credit	n.a.	n.a.	11,613	11,613	44,516	60,000	75,484	100,000	127,419	150,000
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16,168	25,764	14,238	6,908
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,249	0	0	0
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2008									
	Feb. 27	Mar. 12	Mar. 26	Apr. 9	Apr. 23	May 7	May 21	June 4	June 18	July 2
1 Reserve balances with Reserve Banks ²	8,899	8,468	10,928	9,588	8,859	9,629	8,990	10,707	7,996	10,053
2 Total vault cash ³	51,577	49,271	51,780	49,525	49,367	48,940	48,926	47,842	48,535	50,776
3 Applied vault cash ⁴	35,926	32,082	33,596	33,037	34,401	35,380	34,862	36,307	32,636	36,797
4 Surplus vault cash ⁵	15,651	17,189	18,185	16,488	14,966	13,560	14,064	11,535	15,900	13,979
5 Total reserves ⁶	44,825	40,549	44,523	42,625	43,260	45,009	43,852	47,014	40,632	46,850
6 Required reserves	43,002	39,132	39,901	40,411	41,544	43,028	41,859	44,661	38,856	43,741
7 Excess reserve balances at Reserve Banks ⁷	1,823	1,417	4,622	2,214	1,715	1,981	1,993	2,353	1,775	3,109
8 Total borrowing at Reserve Banks	60,198	60,231	106,265	143,950	133,027	129,196	154,418	176,296	171,945	168,827
9 Primary	195	227	316	8,598	9,286	11,622	13,976	15,936	13,260	14,782
10 Secondary	0	0	1	0	0	0	1	1	112	43
11 Seasonal	4	3	7	12	22	31	42	66	69	86
12 Term auction credit	60,000	60,000	80,000	100,000	100,000	100,000	125,000	150,000	150,000	150,000
13 Primary dealer credit facility	n.a.	n.a.	23,178	35,340	23,719	17,544	15,401	10,295	8,505	3,917
14 Other credit extensions	n.a.	n.a.	2,765	0	0	0	0	0	0	0

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 9/19/08	Effective date	Previous rate	On 9/19/08	Effective date	Previous rate	On 9/19/08	Effective date	Previous rate
Boston	2.25	5/1/08	2.50	2.75	5/1/08	3.00	2.40	7/3/08	2.35
New York		4/30/08			4/30/08				
Philadelphia		5/1/08			5/1/08				
Cleveland		4/30/08			4/30/08				
Richmond		5/1/08			5/1/08				
Atlanta		4/30/08			4/30/08				
Chicago		4/30/08			4/30/08				
St. Louis		5/1/08			5/1/08				
Minneapolis		5/1/08			5/1/08				
Kansas City		4/30/08			4/30/08				
Dallas		5/1/08			5/1/08				
San Francisco	2.25	4/30/08	2.50	2.75	4/30/08	3.00	2.40	7/3/08	2.35

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Aug. 10	4.50	4.50	2008—Jan. 22	4.00–4.75	4.00
2003—June 25	2.00–2.25	2.00	Sept. 20	4.50–4.75	4.75	24	4.00	4.00
26	2.00	2.00	22	4.75	4.75	30	3.50–4.00	3.50
2004—June 30	2.00–2.25	2.25	Nov. 1	4.75–5.00	5.00	31	3.50	3.50
July 1	2.25	2.25	2	5.00	5.00	Mar. 17	3.25–3.50	3.25
Aug. 10	2.25–2.50	2.50	Dec. 13	5.00–5.25	5.25	18	2.50–3.50	2.50
11	2.50	2.50	14	5.25	5.25	20	2.50	2.50
Sept. 21	2.50–2.75	2.75	2006—Jan. 31	5.25–5.50	5.50	Apr. 30	2.25–2.50	2.25
22	2.75	2.75	Feb. 2	5.50	5.50	May 1	2.25	2.25
Nov. 10	2.75–3.00	3.00	Mar. 28	5.50–5.75	5.75	In effect September 19, 2008	2.25	2.25
12	3.00	3.00	30	5.75	5.75			
Dec. 14	3.00–3.25	3.25	May 10	5.75–6.00	6.00			
15	3.25	3.25	11	6.00	6.00			
2005—Feb. 2	3.25–3.50	3.50	June 29	6.00–6.25	6.25			
3	3.50	3.50	July 6	6.25	6.25			
Mar. 22	3.50–3.75	3.75	2007—Aug. 17	5.75–6.25	5.75			
24	3.75	3.75	20	5.75	5.75			
May 3	3.75–4.00	4.00	Sept. 18	5.25–5.75	5.25			
4	4.00	4.00	20	5.25	5.25			
June 30	4.00–4.25	4.25	Oct. 31	5.00–5.25	5.00			
July 1	4.25	4.25	Nov. 1	5.00	5.00			
Aug. 9	4.25–4.50	4.50	Dec. 11	4.75–5.00	4.75			
			13	4.75	4.75			

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2005	2006	2007	2007		2008				
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	8,300	5,748	0	0	0	0	0	0	0	
2	Gross sales	0	0	0	0	0	0	0	81,398	0	13,719
3	Exchanges	871,661	905,206	839,688	83,590	24,580	35,011	58,896	23,501	20,060	0
4	For new bills	871,661	905,206	839,688	83,590	24,580	35,011	58,896	23,501	20,060	0
5	Redemptions	0	0	49,178	0	39,178	27,481	0	25,977	22,667	26,529
Others within one year											
6	Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9	Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10	Redemptions	2,795	10,552	1,236	0	0	-552	0	0	0	1,926
One to five years											
11	Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-91,121	0	0	0	0	0	0	0	0	0
14	Exchanges	97,723	0	0	0	0	0	0	0	0	0
Five to ten years											
15	Gross purchases	3,626	4,322	290	0	0	0	0	0	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-7,041	0	0	0	0	0	0	0	0	0
18	Exchanges	7,375	0	0	0	0	0	0	0	0	0
More than ten years											
19	Gross purchases	2,007	3,299	640	0	0	0	0	0	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-11,395	0	0	0	0	0	0	0	0	0
22	Exchanges	3,000	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24	Gross sales	0	0	0	0	0	0	0	96,356	20,001	33,718
25	Redemptions	2,795	10,552	50,415	0	39,178	26,929	0	25,977	22,667	28,455
26	Net change in U.S. Treasury securities	25,341	34,138	-39,735	0	-39,178	-26,929	0	-122,333	-42,668	-62,173
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	2,097,050	2,125,500	2,596,750	318,750	249,250	203,500	256,250	233,750	386,500	345,500
32	Gross sales	2,083,300	2,131,500	2,591,000	319,750	250,250	224,500	220,000	219,500	347,000	347,250
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 ⁴											
35	Gross purchases	6,421,223	6,779,023	8,662,508	715,682	761,133	830,931	770,268	861,490	875,902	813,259
36	Gross sales	6,420,945	6,778,132	8,676,879	713,543	769,202	826,520	773,973	862,311	872,505	811,255
37	Net change in temporary transactions	14,028	-5,110	-8,621	1,139	-9,070	-16,589	32,545	13,429	42,897	253
38	Total net change in System Open Market Account ..	39,369	29,029	-48,355	1,139	-48,248	-43,517	32,545	-108,905	229	-61,920

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 Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2008		
	May 28	June 4	June 11	June 18	June 25	Apr.	May	June
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,318	1,325	1,339	1,329	1,333	1,460	1,338	1,339
4 Securities, repurchase agreements, term auction credit, and other loans	785,312	777,479	772,360	784,123	773,949	793,955	775,100	768,985
5 Securities held outright	491,091	486,937	482,073	478,734	478,796	548,692	486,901	478,841
6 U.S. Treasury ²	491,091	486,937	482,073	478,734	478,796	548,692	486,901	478,841
7 Bills ³	34,296	30,069	25,143	21,740	21,740	70,317	30,069	21,740
8 Notes and bonds, nominal ³	412,392	412,392	412,392	412,392	412,392	434,317	412,392	412,392
9 Notes and bonds, inflation-indexed ³	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,171
10 Inflation compensation ⁴	5,232	5,305	5,368	5,431	5,494	4,887	5,269	5,538
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	115,000	119,750	118,250	133,500	129,750	115,500	113,750	114,500
13 Term auction credit	150,000	150,000	150,000	150,000	150,000	100,000	150,000	150,000
14 Other loans	29,222	20,793	22,037	21,889	15,402	29,763	24,450	25,644
15 Net portfolio holdings of Maiden Lane LLC ⁶	0	0	0	0	0	0	0	29,970
16 Items in process of collection	1,902	1,859	1,136	1,021	1,213	1,352	1,102	1,020
17 Bank premises	2,152	2,152	2,149	2,154	2,154	2,158	2,162	2,163
18 Other assets	101,847	100,988	101,716	101,462	102,325	76,879	101,720	103,382
19 Denominated in foreign currencies ⁷	87,035	86,281	86,472	86,054	86,585	60,052	86,648	87,802
20 All other ⁸	14,812	14,707	15,244	15,408	15,741	16,827	15,072	15,589
21 Total assets	905,768	897,040	891,937	903,326	894,212	889,040	894,658	920,095
LIABILITIES								
22 Federal Reserve notes, net of F.R. Bank holdings	787,696	787,103	786,398	786,534	787,963	777,090	785,694	789,299
23 Reverse repurchase agreements ⁹	38,365	42,120	39,755	41,809	42,049	40,704	38,700	43,822
24 Deposits	31,661	21,383	19,107	28,688	17,387	25,645	23,734	38,971
25 Depository institutions	26,888	15,750	14,369	24,149	12,833	20,299	18,767	33,497
26 U.S. Treasury, general account	4,415	5,278	4,369	4,172	4,208	4,955	4,620	4,978
27 Foreign official	98	98	100	101	100	106	99	211
28 Other	260	256	269	267	246	285	248	284
29 Deferred availability cash items	3,609	2,855	2,736	2,802	2,628	3,075	2,251	1,657
30 Other liabilities and accrued dividends ^{10,11}	3,928	3,329	3,579	3,266	3,797	2,994	3,627	5,168
31 Total liabilities	865,258	856,789	851,574	863,099	853,824	849,509	854,006	878,916
CAPITAL ACCOUNTS								
32 Capital paid in	19,914	19,923	19,931	19,878	19,877	19,606	19,909	19,874
33 Surplus	18,479	18,486	18,486	18,486	18,486	18,476	18,486	18,493
34 Other capital accounts	2,117	1,842	1,946	1,864	2,024	1,449	2,257	2,811
35 Total capital	40,510	40,251	40,363	40,227	40,387	39,531	40,652	41,179
MEMO								
36 Marketable securities held in custody for foreign official and international accounts ^{3,12}	2,292,666	2,302,093	2,307,941	2,320,522	2,334,025	2,281,398	2,300,418	2,364,100
37 U.S. Treasury	1,341,287	1,349,727	1,352,702	1,359,167	1,361,911	1,346,611	1,351,117	1,389,731
38 Federal agency	951,379	952,367	955,239	961,355	972,114	934,787	949,301	974,369
39 Securities lent to dealers	116,248	109,782	105,382	118,818	112,486	166,585	117,436	124,810
40 Overnight facility ¹³	9,988	11,212	8,682	4,361	7,359	23,176	18,866	20,713
41 Term facility ¹⁴	106,260	98,570	96,700	114,457	105,127	143,409	98,570	104,097
Federal Reserve notes and collateral statement								
42 Federal Reserve notes outstanding	986,858	988,157	988,651	988,851	989,094	982,429	987,851	988,739
43 Less: Notes held by F.R. Banks not subject to collateralization	199,162	201,055	202,253	202,317	201,131	205,339	202,157	199,440
44 Federal Reserve notes to be collateralized	787,696	787,103	786,398	786,534	787,963	777,090	785,694	789,299
45 Collateral held against Federal Reserve notes	787,696	787,103	786,398	786,534	787,963	777,090	785,694	789,299
46 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
47 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
48 U.S. Treasury and agency securities pledged ¹⁵	567,483	565,207	561,152	570,497	566,482	623,410	562,536	550,512
49 Other assets pledged	206,976	208,659	212,009	202,800	208,245	140,443	209,921	225,550
MEMO								
50 Total U.S. Treasury and agency securities ¹⁵	606,091	606,687	600,323	612,234	608,546	664,192	600,651	593,341
51 Less: Face value of securities under reverse repurchase agreements ¹⁶	38,608	41,479	39,171	41,736	42,065	40,782	38,114	42,830
52 U.S. Treasury and agency securities eligible to be pledged	567,483	565,207	561,152	570,497	566,482	623,410	562,536	550,512

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

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

3. Face value of the securities.

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

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

6. Fair value.

7. Valued daily at market exchange rates.

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

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

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

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and remaining maturity	Wednesday					End of month		
	2008					2008		
	May 28	June 4	June 11	June 18	June 25	Apr.	May	June
1 Term auction credit	150,000	150,000	150,000	150,000	150,000	100,000	150,000	150,000
2 Within 15 days	75,000	150,000	75,000	150,000	75,000	50,000	75,000	75,000
3 16 days to 90 days	75,000	0	75,000	0	75,000	50,000	75,000	75,000
4 Other loans¹	29,222	20,793	22,037	21,889	15,402	29,763	24,450	25,644
5 Within 15 days	17,357	9,053	9,906	14,041	7,654	18,962	12,564	17,623
6 16 days to 90 days	11,865	11,740	12,131	7,848	7,748	10,801	11,886	8,021
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities²	491,091	486,937	482,073	478,734	478,796	548,692	486,901	478,841
9 Within 15 days	13,857	6,819	3,403	5,361	5,855	30,495	10,748	494
10 16 days to 90 days	35,040	40,378	41,236	39,695	39,201	38,195	35,875	39,201
11 91 days to 1 year	84,440	81,468	79,105	75,977	75,981	102,339	82,489	79,005
12 Over 1 year to 5 years	171,260	171,731	171,751	171,083	171,103	197,438	171,271	173,458
13 Over 5 years to 10 years	90,065	90,080	90,094	90,108	90,121	85,914	90,073	90,131
14 Over 10 years	96,430	96,459	96,485	96,510	96,535	94,311	96,445	96,553
15 Total repurchase agreements³	115,000	119,750	118,250	133,500	129,750	115,500	113,750	114,500
16 Within 15 days	75,000	79,750	78,250	93,500	89,750	75,500	73,750	74,500
17 16 days to 90 days	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
18 Total reverse repurchase agreements³	38,365	42,120	39,755	41,809	42,049	40,704	38,700	43,822
19 Within 15 days	38,365	42,120	39,755	41,809	42,049	40,704	38,700	43,822
20 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

3. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2007		2008						
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	46.55	45.14	43.34	42.69	42.66	42.69	42.14	42.78	44.26	43.53	44.16	43.41
	2 Nonborrowed reserves ⁴	46.49	44.97	43.15	27.26	42.29	27.26	-3.52	-17.38	-50.26	-91.88	-111.62	-127.87
	3 Required reserves	44.64	43.24	41.48	40.92	40.95	40.92	40.50	41.05	41.27	41.61	42.05	41.03
	4 Monetary base ⁵	759.17	787.30	811.73	823.37	825.46	823.37	821.42	822.51	827.00	824.41	826.46	832.53
	Not seasonally adjusted												
	5 Total reserves ⁶	46.52	45.14	43.36	42.74	41.94	42.74	44.03	42.75	42.67	43.46	45.10	43.94
	6 Nonborrowed reserves	46.46	44.97	43.17	27.31	41.57	27.31	-1.63	-17.40	-51.85	-91.95	-110.68	-127.34
7 Required reserves ⁷	44.61	43.24	41.50	40.96	40.23	40.96	42.38	41.02	39.68	41.53	43.00	41.55	
8 Monetary base ⁸	764.66	793.38	818.40	829.86	826.63	829.86	824.42	821.87	825.56	823.38	826.88	831.98	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	46.85	45.38	43.28	42.72	41.88	42.72	44.05	42.76	42.68	43.48	45.13	43.97	
10 Nonborrowed reserves	46.79	45.22	43.09	27.29	41.52	27.29	-1.61	-17.40	-51.85	-91.93	-110.65	-127.31	
11 Required reserves	44.94	43.48	41.42	40.95	40.18	40.95	42.41	41.03	39.69	41.55	43.03	41.58	
12 Monetary base ¹¹	774.77	802.30	825.29	836.45	833.09	836.45	831.11	828.64	832.36	830.50	833.97	839.09	
13 Excess reserves ¹²	1.91	1.90	1.86	1.78	1.70	1.78	1.64	1.73	2.99	1.93	2.11	2.39	
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	.37	15.43	45.66	60.16	94.52	135.41	155.78	171.28	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008				
					Mar.	Apr.	May	June	
	Seasonally adjusted								
<i>Measures</i> ²									
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,374.7	1,370.7	1,367.1	1,385.5	
2 M2	6,419.4	6,689.9	7,032.3	7,430.6	7,664.6 ^r	7,679.8	7,688.2	7,687.1	
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	697.6	723.9	748.9	758.7	761.8	759.8	762.7	769.0	
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.2	6.2	6.2	6.0	
6 Demand deposits ⁵	343.2	324.9	305.9	294.9	297.0	293.7	288.4	293.6	
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.2	309.7	311.1	309.9	316.8	
<i>Nontransaction components</i>									
8 In M2 ⁷	5,043.0	5,315.5	5,665.7	6,064.6	6,289.9 ^r	6,309.1 ^r	6,321.1 ^r	6,301.6	
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.2	3,123.9	3,126.4	3,138.0	3,126.4	
11 Small time deposits ⁹	551.2	644.9	759.2	822.8 ^r	819.8 ^r	813.6 ^r	810.6	811.6	
12 Large time deposits ^{10,11}	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	887.3	849.9	792.6	853.2	883.9	887.9	914.6	925.6	
14 Small time deposits ⁹	278.8	351.3	412.2	395.8	396.1	395.2	392.2	387.5	
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail ¹²	694.7	697.8	797.7	958.6	1,066.1	1,086.0	1,065.7	1,050.4	
17 Institution-only	1,085.2	1,149.5	1,347.3	1,882.0	2,147.1	2,187.9	2,221.6	2,247.3	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures</i> ²									
20 M1	1,401.3	1,396.5	1,387.3	1,385.7	1,384.2	1,386.9	1,376.1	1,387.7	
21 M2	6,449.2	6,719.9	7,068.0	7,468.7	7,695.7 ^r	7,741.2 ^r	7,670.8 ^r	7,688.0	
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency ³	702.4	728.9	754.5	763.8	761.9	759.7	763.9	768.8	
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.1	
25 Demand deposits ⁵	358.6	337.7	316.7	304.9	299.2	296.2	291.0	295.8	
26 Other checkable deposits ⁶	332.8	322.8	309.3	310.9	317.1	324.9	315.0	317.0	
<i>Nontransaction components</i>									
27 In M2 ⁷	5,047.9	5,323.3	5,680.7	6,083.0	6,311.4	6,354.3	6,294.7 ^r	6,300.4	
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,132.7 ^r	3,158.7 ^r	3,128.0 ^r	3,135.3	
30 Small time deposits ⁹	550.4	644.1	758.6	822.8 ^r	819.5	813.3 ^r	808.7	808.5	
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	888.0	851.3	795.1	856.0	886.4	897.1	911.7	928.3	
33 Small time deposits ⁹	278.4	350.8	411.9	395.8	396.0	395.1	391.3	386.1	
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	697.7	701.1	802.0	964.4	1,076.8	1,090.2	1,054.9	1,042.2	
36 Institution-only	1,110.0	1,175.5	1,380.1	1,929.6	2,145.4	2,162.2	2,184.2	2,206.7	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Aug.	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
	Seasonally adjusted											
Assets												
1 Bank credit	8,842.1 ^f	9,334.6	9,456.0	9,409.5	9,403.0	9,374.3	9,398.6	9,412.3	9,387.4	9,425.4	9,435.0	9,409.5
2 Securities in bank credit	2,345.8	2,454.2	2,540.1	2,511.8	2,481.7	2,472.0	2,491.2	2,475.9	2,464.8	2,493.9	2,481.4	2,468.0
3 Treasury and Agency securities ² ..	1,177.0	1,093.8	1,104.8	1,093.6	1,095.7	1,112.8	1,115.5	1,129.0	1,119.3	1,132.7	1,130.7	1,131.4
4 Other securities	1,168.8	1,360.4	1,435.3	1,418.2	1,386.0	1,359.2	1,375.7	1,346.9	1,345.5	1,361.1	1,350.7	1,336.6
5 Loans and leases in bank credit ³ ..	6,496.3 ^f	6,880.4	6,915.9	6,897.7	6,921.3	6,902.3	6,907.4	6,936.4	6,922.7	6,931.5	6,953.6	6,941.6
6 Commercial and industrial	1,311.1 ^f	1,462.0	1,483.5	1,493.2	1,499.7	1,506.8	1,514.0	1,513.9	1,516.9	1,514.5	1,509.1	1,515.1
7 Real estate	3,498.4 ^f	3,619.8	3,646.2	3,651.1	3,653.9	3,644.8	3,623.5	3,642.4	3,630.9	3,639.4	3,653.3	3,650.6
8 Revolving home equity	468.0	492.5	498.9	506.8	512.2	518.3	523.5	526.2	524.5	525.2	526.4	527.7
9 Other	3,030.4 ^f	3,127.3	3,147.3	3,144.3	3,141.8	3,126.4	3,100.0	3,116.2	3,106.4	3,114.2	3,127.0	3,122.9
10 Consumer	774.0	814.7	817.9	823.4	827.1	831.7	839.2	845.0	843.5	841.6	845.6	848.0
11 Security ⁴	287.5	296.3	292.6	283.9	293.1	281.0	295.3	305.5	296.2	307.1	322.3	297.5
12 Other loans and leases	625.3	687.6	675.7	646.1	647.4	638.1	635.3	629.6	635.2	628.9	623.3	630.4
13 Interbank loans	399.3	457.0	445.5	443.6	447.2	453.7	439.7	434.8	436.6	420.8	427.8	440.2
14 Cash assets ⁵	296.5	305.2	308.4	310.0	306.5	300.0	296.6	297.8	295.7	308.1	294.2	296.3
15 Other assets ⁶	901.4	973.8	1,004.9	998.5	987.5	1,003.7	1,020.2	1,022.1	1,026.7	1,019.6	1,014.7	1,024.6
16 Total assets ⁷	10,371.4 ^f	10,985.5	11,127.1	11,066.3	11,047.2	11,030.9	11,047.6	11,057.9	11,037.3	11,064.8	11,062.9	11,062.0
Liabilities												
17 Deposits	6,423.8	6,771.1	6,850.4	6,847.8	6,887.6	6,910.7	6,884.6	6,914.3	6,900.8	6,911.5	6,907.6	6,939.1
18 Transaction	621.1	617.0	610.7	631.9	613.4	603.6	621.0	600.2	635.0	589.6	596.4	585.3
19 Nontransaction	5,802.8	6,154.2	6,239.7	6,215.9	6,274.2	6,307.0	6,263.6	6,314.1	6,265.8	6,321.9	6,311.3	6,353.8
20 Large time	1,836.6	2,094.0	2,103.5	2,090.7	2,113.7	2,127.3	2,132.4	2,130.9	2,134.4	2,139.5	2,128.5	2,123.3
21 Other	3,966.1	4,060.1	4,136.2	4,125.2	4,160.5	4,179.7	4,131.2	4,183.3	4,131.4	4,182.4	4,182.7	4,230.5
22 Borrowings	2,183.7 ^f	2,261.7	2,287.8	2,295.8	2,314.4	2,311.5	2,336.4	2,356.6	2,363.1	2,380.4	2,339.1	2,344.2
23 From banks in the U.S.	448.9 ^f	483.2	479.5	471.2	480.6	480.1	476.6	477.0	468.0	466.6	476.0	486.0
24 From others	1,734.8	1,778.5	1,808.2	1,824.6	1,833.9	1,831.3	1,859.8	1,879.6	1,895.2	1,913.8	1,863.2	1,858.2
25 Net due to related foreign offices ..	32.9	63.7	50.0	17.5	-23.5	-18.3	-47.0	-92.2	-101.0	-95.6	-61.4	-97.2
26 Other liabilities	599.4 ^f	706.5	777.6	726.2	692.5	673.7	674.0	673.2	662.2	671.3	680.0	667.4
27 Total liabilities	9,239.8 ^f	9,803.1	9,965.7	9,887.4	9,871.1	9,877.5	9,848.0	9,851.9	9,825.1	9,867.6	9,865.3	9,853.4
28 Residual (assets less liabilities) ⁸	1,131.6 ^f	1,182.4	1,161.4	1,178.9	1,176.1	1,153.4	1,199.6	1,206.0	1,212.2	1,197.2	1,197.5	1,208.6
	Not seasonally adjusted											
Assets												
29 Bank credit	8,790.0 ^f	9,369.3	9,470.2	9,400.5	9,385.5	9,340.7	9,328.6	9,346.0	9,323.3	9,344.7	9,355.9	9,340.8
30 Securities in bank credit	2,333.6	2,461.8	2,557.5	2,533.6	2,506.9	2,485.1	2,473.2	2,460.4	2,446.8	2,461.5	2,465.8	2,459.2
31 Treasury and Agency securities ² ..	1,181.4	1,097.6	1,115.8	1,102.6	1,109.8	1,123.5	1,119.8	1,134.2	1,126.8	1,128.5	1,136.8	1,136.8
32 Other securities	1,152.3	1,364.2	1,441.7	1,431.0	1,397.1	1,361.7	1,353.4	1,326.2	1,320.0	1,333.0	1,329.0	1,322.4
33 Loans and leases in bank credit ³ ..	6,456.3 ^f	6,907.5	6,912.7	6,866.9	6,878.6	6,855.5	6,855.4	6,885.6	6,876.5	6,883.2	6,890.1	6,881.7
34 Commercial and industrial	1,306.0 ^f	1,469.1	1,487.7	1,495.8	1,497.9	1,500.9	1,502.9	1,506.7	1,507.5	1,505.2	1,505.5	1,507.5
35 Real estate	3,473.1 ^f	3,630.9	3,637.2	3,627.2	3,624.7	3,613.4	3,607.6	3,611.9	3,614.8	3,609.5	3,609.8	3,611.7
36 Revolving home equity	468.0	494.1	496.8	502.4	508.4	514.4	521.6	526.0	523.5	524.9	526.4	527.8
37 Other	3,005.1 ^f	3,136.8	3,140.5	3,124.8	3,116.3	3,099.0	3,086.0	3,085.9	3,091.3	3,084.6	3,083.5	3,083.9
38 Consumer	774.2 ^f	819.1	812.2	818.2	822.8	826.9	832.9	843.7	835.6	837.3	846.2	851.1
39 Credit cards and related plans ..	328.3	347.5	338.8	339.7	340.8	342.8	347.5	355.4	349.8	351.0	357.9	360.7
40 Other	446.0	471.7	473.4	478.5	482.0	484.1	485.4	488.3	485.8	486.3	488.3	490.4
41 Security ⁴	278.7	300.1	301.5	284.5	294.2	281.2	282.1	294.9	288.5	302.8	306.9	282.8
42 Other loans and leases	624.3	688.3	674.1	641.2	639.0	633.2	629.8	628.5	630.2	628.5	621.8	628.6
43 Interbank loans	393.3	461.5	450.2	449.5	434.6	436.4	424.0	427.4	420.6	415.5	427.3	432.8
44 Cash assets ⁵	284.8	304.8	300.5	308.8	304.1	296.2	292.4	285.9	283.5	288.1	275.3	283.2
45 Other assets ⁶	900.1	972.6	1,007.2	998.4	984.7	998.9	1,017.3	1,018.5	1,021.9	1,023.4	1,007.6	1,018.2
46 Total assets ⁷	10,300.1 ^f	11,023.1	11,140.4	11,061.3	11,011.7	10,971.5	10,954.5	10,968.3	10,939.9	10,962.4	10,957.1	10,966.8
Liabilities												
47 Deposits	6,371.2	6,772.6	6,864.3	6,893.4	6,862.6	6,865.6	6,831.4	6,844.3	6,851.8	6,845.2	6,824.6	6,814.6
48 Transaction	612.6	609.0	614.5	642.5	609.4	602.6	605.4	589.9	570.3	564.0	594.9	625.1
49 Nontransaction	5,758.7	6,163.6	6,249.8	6,250.9	6,253.2	6,263.0	6,226.0	6,234.4	6,281.4	6,281.2	6,229.7	6,189.5
50 Large time	1,818.3	2,096.1	2,109.4	2,108.9	2,131.3	2,127.5	2,094.6	2,103.6	2,097.0	2,100.2	2,107.6	2,105.5
51 Other	3,940.3	4,067.5	4,140.4	4,142.0	4,122.0	4,135.5	4,131.4	4,150.7	4,184.5	4,181.1	4,122.0	4,084.0
52 Borrowings	2,170.0 ^f	2,268.4	2,301.6	2,302.5	2,334.0	2,313.0	2,303.1	2,342.6	2,335.1	2,361.6	2,326.2	2,345.1
53 From banks in the U.S.	442.5 ^f	484.8	482.5	476.6	477.6	476.1	464.5	469.9	455.0	460.8	473.3	479.9
54 From others	1,727.5	1,783.6	1,819.2	1,825.9	1,856.4	1,836.8	1,838.6	1,872.7	1,880.1	1,900.8	1,852.9	1,865.2
55 Net due to related foreign offices ..	51.6	85.3	22.9	-37.4	-64.4	-52.2	-23.3	-66.4	-66.5	-90.4	-48.0	-47.5
56 Other liabilities	598.3 ^f	706.6	763.5	728.0	698.4	666.4	665.6	671.3	652.0	672.1	675.5	669.7
57 Total liabilities	9,191.1 ^f	9,832.9	9,952.3	9,886.5	9,830.6	9,792.8	9,776.8	9,791.8	9,772.4	9,788.6	9,778.3	9,781.9
58 Residual (assets less liabilities) ⁸	1,109.0 ^f	1,190.2	1,188.2	1,174.8	1,181.0	1,178.6	1,177.7	1,176.6	1,167.5	1,173.9	1,178.7	1,184.9

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Aug.	Feb. [†]	Mar. [†]	Apr. [†]	May [†]	June [†]	July [†]	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
	Seasonally adjusted											
Assets												
1 Bank credit	7,759.8 [†]	8,162.0	8,267.9	8,274.7	8,267.5	8,252.4	8,275.7	8,289.2	8,266.4	8,300.6	8,304.7	8,290.3
2 Securities in bank credit	1,908.4	1,975.6	2,040.8	2,032.1	2,014.0	2,014.3	2,025.6	2,015.2	2,002.4	2,028.5	2,020.6	2,011.2
3 Treasury and Agency securities ²	1,087.3	995.9	1,007.2	1,000.7	1,003.9	1,021.2	1,021.7	1,042.2	1,029.2	1,046.3	1,045.8	1,044.5
4 Other securities	821.1	979.7	1,033.7	1,031.4	1,010.1	993.1	1,003.9	973.0	973.3	982.2	974.9	966.6
5 Loans and leases in bank credit ³	5,851.3 [†]	6,186.4	6,227.1	6,242.6	6,253.5	6,238.1	6,250.0	6,274.0	6,263.9	6,272.1	6,284.0	6,279.1
6 Commercial and industrial	1,064.3 [†]	1,166.7	1,178.1	1,185.6	1,189.3	1,194.0	1,198.4	1,195.7	1,199.9	1,198.0	1,191.9	1,194.7
7 Real estate	3,468.6 [†]	3,579.2	3,605.1	3,609.9	3,613.2	3,602.7	3,580.8	3,598.2	3,587.5	3,595.7	3,608.0	3,606.5
8 Revolving home equity	468.0	492.5	498.9	506.8	512.2	518.3	523.5	526.2	524.5	525.2	526.4	527.7
9 Other	3,000.7 [†]	3,086.7	3,106.2	3,103.1	3,101.0	3,084.3	3,057.2	3,072.1	3,063.0	3,070.6	3,081.6	3,078.8
10 Consumer	774.0	814.7	817.9	823.4	827.1	831.7	839.2	845.0	843.5	841.6	845.6	848.0
11 Security ⁴	132.4	175.7	182.4	188.7	189.0	180.4	194.8	204.8	198.6	204.5	213.7	201.0
12 Other loans and leases	412.0	450.3	443.6	435.0	434.9	429.3	436.8	430.3	434.5	432.3	424.9	428.8
13 Interbank loans	324.0	368.4	371.1	369.0	371.6	384.7	373.4	368.2	370.4	353.7	361.6	373.2
14 Cash assets ⁵	242.9	248.7	250.6	251.3	248.4	240.4	240.5	244.7	240.8	254.3	241.0	244.3
15 Other assets ⁶	860.2	916.8	935.6	936.4	939.2	948.4	972.2	979.1	980.6	976.8	970.2	983.1
16 Total assets ⁷	9,118.9 [†]	9,610.9	9,737.5	9,736.1	9,729.8	9,725.0	9,754.2	9,772.0	9,749.1	9,776.4	9,768.7	9,782.3
Liabilities												
17 Deposits	5,525.3	5,693.5	5,774.0	5,776.2	5,774.2	5,784.9	5,763.3	5,786.8	5,773.0	5,782.6	5,780.0	5,815.1
18 Transaction	609.0	602.5	594.5	615.7	596.4	586.9	603.8	583.7	619.0	574.3	580.1	568.0
19 Nontransaction	4,916.3	5,091.0	5,179.5	5,160.6	5,177.8	5,198.0	5,159.5	5,203.1	5,154.0	5,208.3	5,199.8	5,247.1
20 Large time	951.3	1,032.7	1,048.1	1,039.8	1,021.7	1,022.7	1,031.5	1,024.4	1,027.4	1,029.1	1,021.6	1,021.6
21 Other	3,965.1	4,058.3	4,131.4	4,120.8	4,156.1	4,175.3	4,128.0	4,178.7	4,126.5	4,179.2	4,178.2	4,225.5
22 Borrowings	1,582.0 [†]	1,663.2	1,680.2	1,700.8	1,706.8	1,708.8	1,730.3	1,753.0	1,739.4	1,771.0	1,749.2	1,742.8
23 From banks in the U.S.	375.3 [†]	417.6	408.4	400.6	408.6	410.5	403.6	409.6	394.0	408.2	416.8	416.1
24 From others	1,206.7	1,245.6	1,271.8	1,300.2	1,298.1	1,298.3	1,326.6	1,343.4	1,345.4	1,362.8	1,332.4	1,326.7
25 Net due to related foreign offices	414.6	503.6	509.2	510.1	527.8	546.3	529.9	509.8	515.1	510.8	516.8	508.2
26 Other liabilities	478.8 [†]	568.9	612.9	571.1	547.6	534.3	537.7	533.1	529.7	530.4	537.2	527.5
27 Total liabilities	8,000.7 [†]	8,429.1	8,576.3	8,558.2	8,556.4	8,574.3	8,561.1	8,582.7	8,557.2	8,594.8	8,583.1	8,593.6
28 Residual (assets less liabilities) ⁸	1,118.2 [†]	1,181.8	1,161.3	1,177.9	1,173.4	1,150.6	1,193.1	1,189.3	1,191.9	1,181.6	1,185.6	1,188.6
Not seasonally adjusted												
Assets												
29 Bank credit	7,719.8 [†]	8,184.5	8,272.4	8,261.6	8,255.1	8,226.5	8,224.5	8,236.5	8,216.8	8,236.1	8,243.6	8,230.4
30 Securities in bank credit	1,900.9	1,980.7	2,052.9	2,050.6	2,036.0	2,026.2	2,015.7	2,005.4	1,990.7	2,003.3	2,011.9	2,007.3
31 Treasury and Agency securities ²	1,090.5	998.4	1,018.1	1,010.5	1,017.6	1,032.6	1,027.8	1,046.4	1,036.0	1,040.7	1,051.0	1,049.5
32 Other securities	810.4	982.3	1,034.8	1,040.1	1,018.4	993.7	987.9	959.0	954.6	962.6	960.9	957.8
33 Loans and leases in bank credit ³	5,819.0 [†]	6,203.8	6,219.5	6,211.0	6,219.1	6,200.3	6,208.7	6,231.2	6,226.1	6,232.9	6,231.7	6,223.1
34 Commercial and industrial	1,060.1 [†]	1,169.3	1,180.6	1,189.4	1,190.9	1,191.5	1,191.3	1,190.3	1,194.0	1,191.4	1,188.9	1,187.8
35 Real estate	3,444.5 [†]	3,591.0	3,596.8	3,585.2	3,583.6	3,571.7	3,565.5	3,569.5	3,573.2	3,567.8	3,566.7	3,569.0
36 Revolving home equity	468.0	494.1	496.8	502.4	508.4	514.4	521.6	526.0	523.5	524.9	526.4	527.8
37 Other	2,976.5 [†]	3,096.9	3,100.0	3,082.8	3,075.2	3,057.3	3,043.8	3,043.4	3,049.8	3,043.0	3,040.3	3,041.2
38 Other residential	1,455.8 [†]	1,508.7	1,502.5	1,480.3	1,463.4	1,437.8	1,422.0	1,417.7	1,425.2	1,416.9	1,414.7	1,414.4
39 Commercial	1,520.6 [†]	1,588.3	1,597.6	1,602.5	1,611.8	1,619.5	1,621.9	1,625.7	1,624.6	1,626.1	1,625.6	1,626.8
40 Consumer	774.2 [†]	819.1	812.2	818.2	822.8	826.9	832.9	843.7	835.6	837.3	846.2	851.1
41 Credit cards and related plans	328.3	347.5	338.8	339.7	340.8	342.8	347.5	355.4	349.8	351.0	357.9	360.7
42 Other	446.0	471.7	473.4	478.5	482.0	484.1	485.4	488.3	485.8	486.3	488.3	490.4
43 Security ⁴	127.3	178.4	190.4	188.5	191.5	181.8	184.9	196.8	191.7	202.6	204.3	187.7
44 Other loans and leases	412.8	445.9	439.6	429.5	430.3	428.4	434.2	430.9	431.6	433.8	425.7	427.5
45 Interbank loans	319.4	372.4	379.1	378.5	361.7	370.6	359.2	362.4	357.1	352.7	361.6	365.1
46 Cash assets ⁵	230.1	249.1	243.9	251.5	247.3	237.4	236.1	231.9	227.8	233.9	221.5	229.8
47 Other assets ⁶	858.7	914.7	938.0	937.3	935.2	942.5	969.5	975.5	975.3	979.3	965.8	976.3
48 Total assets ⁷	9,060.0 [†]	9,635.8	9,745.9	9,733.2	9,702.2	9,676.4	9,681.5	9,697.0	9,667.5	9,692.8	9,683.5	9,693.4
Liabilities												
49 Deposits	5,482.6	5,700.6	5,787.3	5,797.9	5,725.0	5,730.5	5,735.7	5,733.3	5,754.8	5,739.5	5,705.9	5,695.9
50 Transaction	600.7	594.2	597.5	625.6	592.6	586.1	588.6	573.6	554.6	548.5	579.1	608.3
51 Nontransaction	4,881.9	5,106.4	5,189.7	5,172.3	5,132.4	5,144.5	5,147.2	5,159.6	5,200.3	5,191.0	5,126.8	5,087.6
52 Large time	943.0	1,042.3	1,053.7	1,034.6	1,014.8	1,013.5	1,020.3	1,013.5	1,020.4	1,014.5	1,009.4	1,008.3
53 Other	3,939.0	4,064.1	4,136.0	4,137.7	4,117.7	4,131.0	4,126.9	4,146.1	4,179.9	4,176.5	4,117.4	4,079.3
54 Borrowings	1,581.2 [†]	1,655.0	1,673.5	1,704.2	1,716.5	1,707.5	1,707.7	1,751.5	1,722.6	1,753.4	1,753.5	1,764.1
55 From banks in the U.S.	370.9 [†]	417.7	404.8	406.0	409.8	408.5	396.3	404.5	385.9	398.5	416.2	415.3
56 From others	1,210.3	1,237.3	1,268.7	1,298.1	1,306.6	1,299.0	1,311.5	1,347.1	1,336.7	1,354.9	1,337.3	1,348.8
57 Net due to related foreign offices	411.7	524.7	500.4	487.2	532.9	534.0	530.0	506.9	505.0	499.6	513.4	521.5
58 Other liabilities	477.9 [†]	568.0	599.6	572.3	550.1	529.1	533.7	532.1	521.1	530.0	535.3	530.3
59 Total liabilities	7,953.3 [†]	8,448.2	8,560.8	8,561.6	8,524.4	8,501.2	8,507.2	8,523.8	8,503.5	8,522.4	8,508.0	8,511.8
60 Residual (assets less liabilities) ⁸	1,106.7 [†]	1,187.6	1,185.1	1,171.6	1,177.7	1,175.2	1,174.3	1,173.2	1,164.0	1,170.4	1,175.5	1,181.6

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account		Monthly averages								Wednesday figures			
		2007	2008							2008			
		Aug. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
		Seasonally adjusted											
Assets													
1	Bank credit	4,935.2	5,220.1	5,315.4	5,315.3	5,309.1	5,283.1	5,287.1	5,293.1	5,266.9	5,300.8	5,305.8	5,305.0
2	Securities in bank credit	1,312.9	1,383.5	1,449.4	1,443.8	1,427.6	1,428.4	1,432.8	1,428.5	1,413.1	1,437.0	1,433.2	1,429.9
3	Treasury and Agency securities ² ..	712.2	635.9	649.3	642.7	647.8	665.2	663.7	686.5	672.9	689.1	689.2	691.8
4	Trading account	67.3	74.4	76.9	68.5	65.7	66.3	54.9	57.6	61.1	58.4	54.6	56.7
5	Investment account	644.8	561.4	572.3	574.3	582.0	598.9	608.8	628.9	611.8	630.7	634.6	635.0
6	Mortgage-backed	572.5	512.4	529.4	526.8	534.2	552.3	561.0	577.3	559.6	578.5	581.1	585.5
7	Other	72.3	49.0	42.9	47.4	47.9	46.6	47.8	51.5	52.2	52.2	53.5	49.6
8	Other securities	600.8	747.6	800.1	801.0	779.8	763.2	769.1	742.1	740.2	747.9	744.0	738.2
9	Trading account	305.6	397.8	445.2	439.1	408.2	390.2	399.3	384.0	382.2	387.9	384.2	379.1
10	Investment account	295.2	349.8	354.9	361.9	371.6	373.0	369.7	358.0	358.0	360.0	359.8	359.1
11	State and local government ..	60.5	56.2	55.5	55.0	54.6	53.2	53.2	52.7	52.8	52.9	52.7	52.4
12	Other	234.7	293.5	299.5	306.9	317.0	319.7	316.5	305.4	305.2	307.1	307.1	306.7
13	Loans and leases in bank credit ³ ..	3,622.3	3,836.6	3,866.0	3,871.6	3,881.5	3,854.7	3,854.3	3,864.6	3,853.8	3,863.8	3,872.6	3,875.1
14	Commercial and industrial	690.9	768.7	777.2	780.8	783.8	786.9	790.2	784.6	788.6	785.4	780.3	785.7
15	Real estate	2,038.5	2,080.6	2,099.9	2,099.5	2,103.0	2,084.0	2,054.4	2,061.9	2,052.5	2,059.6	2,069.1	2,074.0
16	Revolving home equity	381.9	401.9	407.1	412.9	417.3	421.5	426.9	428.6	427.1	427.7	428.6	430.7
17	Other	1,656.6	1,678.7	1,692.8	1,686.6	1,685.7	1,662.4	1,627.5	1,633.3	1,625.4	1,632.0	1,640.5	1,643.3
18	Other residential	1,043.8	1,041.5	1,046.7	1,032.5	1,024.8	994.0	978.2	983.0	976.9	982.5	991.0	988.7
19	Commercial	612.7	637.1	646.1	654.0	660.9	668.5	649.3	650.3	648.5	649.5	649.5	654.6
20	Consumer	458.8	475.9	478.6	484.1	487.3	491.3	498.9	503.3	500.9	501.8	504.3	506.4
21	Security ⁴	123.9	164.6	171.0	177.1	177.5	169.0	183.2	193.6	187.3	193.4	202.7	189.6
22	Federal funds sold to and repurchase agreements with broker-dealers	97.6	138.4	139.4	142.3	143.2	143.2	157.3	168.4	161.7	168.1	178.8	164.9
23	Other	26.4	26.2	31.6	34.8	34.3	25.9	25.9	25.1	25.6	25.3	23.9	24.7
24	Federal funds sold to and repurchase agreements with others	41.3	42.8	33.2	26.8	31.5	24.1	27.4	24.9	26.3	25.2	23.9	23.9
25	All other loans	169.6	205.5	207.4	202.4	196.5	197.2	201.2	200.4	200.9	201.3	197.4	200.5
26	Lease-financing receivables	99.2	98.4	98.7	100.9	101.9	102.2	99.0	95.8	97.3	97.0	94.9	95.0
27	Interbank loans	196.8	240.0	241.6	241.1	244.7	259.2	241.4	239.4	241.0	227.8	235.9	239.8
28	Federal funds sold to and repurchase agreements with commercial banks	144.9	182.3	190.8	188.1	190.5	203.6	194.8	193.1	193.3	180.3	190.4	194.6
29	Other	51.9	57.6	50.8	53.1	54.2	55.6	46.6	46.3	47.7	47.5	45.5	45.2
30	Cash assets ⁵	152.3	150.5	146.7	146.7	146.2	137.2	135.9	138.0	135.4	145.5	134.2	137.4
31	Other assets ⁶	633.5	687.7	704.2	705.7	706.8	713.1	739.5	742.3	746.7	738.5	736.3	746.5
32	Total assets ⁷	5,882.5	6,251.7	6,359.9	6,354.0	6,350.3	6,332.6	6,337.4	6,345.0	6,322.2	6,344.7	6,344.9	6,361.7
Liabilities													
33	Deposits	3,270.4	3,394.0	3,452.5	3,461.3	3,459.9	3,464.0	3,423.1	3,434.8	3,427.4	3,428.9	3,430.1	3,459.9
34	Transaction	337.0	331.3	326.3	339.8	326.4	317.5	327.7	317.1	344.0	311.0	310.5	305.4
35	Nontransaction	2,933.5	3,062.7	3,126.2	3,121.5	3,133.6	3,146.5	3,095.4	3,117.7	3,083.5	3,117.9	3,119.6	3,154.5
36	Large time	545.0	618.2	632.4	626.2	608.3	607.0	612.3	606.2	609.1	609.0	603.5	605.4
37	Other	2,388.5	2,444.5	2,493.9	2,495.3	2,525.2	2,539.6	2,483.1	2,511.5	2,474.4	2,509.0	2,516.1	2,549.1
38	Borrowings	1,076.2	1,088.9	1,100.2	1,110.1	1,114.8	1,116.6	1,138.6	1,158.6	1,143.3	1,173.7	1,154.3	1,155.0
39	From banks in the U.S.	147.4	165.7	163.3	153.2	161.6	158.1	159.8	158.1	147.5	157.0	163.0	163.4
40	From others	928.8	923.1	936.8	957.0	953.1	958.5	978.8	1,000.4	995.7	1,016.7	991.3	991.6
41	Net due to related foreign offices ..	411.3	501.1	504.6	505.4	523.7	541.5	524.4	506.2	511.0	507.3	513.5	504.6
42	Other liabilities	400.8	491.4	534.4	492.4	467.5	453.3	457.1	452.5	448.8	450.3	456.8	446.8
43	Total liabilities	5,158.8	5,475.3	5,591.7	5,569.2	5,565.9	5,575.5	5,543.2	5,552.0	5,530.5	5,560.2	5,554.6	5,566.3
44	Residual (assets less liabilities) ⁸	723.7	776.3	768.2	784.8	784.4	757.1	794.1	793.0	791.7	784.6	790.3	795.4

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Aug. [†]	Feb. [†]	Mar. [†]	Apr. [†]	May. [†]	June. [†]	July. [†]	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,894.7	5,246.1	5,324.3	5,295.3	5,277.8	5,238.0	5,236.9	5,240.4	5,224.5	5,242.8	5,245.1	5,231.3
46 Securities in bank credit	1,311.5	1,386.3	1,454.5	1,453.2	1,438.3	1,433.2	1,429.9	1,425.3	1,409.2	1,420.3	1,431.7	1,429.1
47 Treasury and Agency securities ²	716.5	639.4	657.6	647.5	655.4	671.6	671.4	691.7	681.0	685.0	696.2	696.2
48 Trading account	65.7	78.2	81.4	70.0	65.5	67.9	55.6	56.1	58.7	54.2	54.2	55.8
49 Investment account	650.7	561.2	576.2	577.6	589.9	603.6	615.8	635.6	622.3	630.8	642.0	640.3
50 Mortgage-backed	578.3	513.1	533.4	530.4	542.0	556.1	568.2	584.0	570.4	578.9	588.8	590.2
51 Other	72.4	48.1	42.8	47.2	47.9	47.6	47.7	51.6	51.9	51.9	53.2	50.1
52 Other securities	595.1	746.9	796.9	805.7	782.9	761.6	758.5	733.5	728.2	735.4	735.5	732.9
53 Trading account	301.6	394.8	442.4	445.6	411.7	391.4	391.5	377.8	371.6	378.4	378.5	377.5
54 Investment account	293.4	352.1	354.4	360.1	371.2	370.2	367.0	355.8	356.6	357.0	357.0	355.4
55 State and local government	59.8	56.3	55.4	55.0	54.9	53.1	52.7	52.1	52.2	52.2	52.1	52.1
56 Other	233.6	295.8	299.0	305.1	316.3	317.2	314.3	303.6	304.5	304.7	304.9	303.3
57 Loans and leases in bank credit ³	3,583.2	3,859.8	3,869.9	3,842.1	3,839.4	3,804.8	3,807.1	3,815.2	3,822.4	3,813.4	3,802.2	3,802.2
58 Commercial and industrial	686.9	772.0	779.8	782.2	782.3	781.2	781.3	779.3	782.9	779.9	777.2	777.5
59 Real estate	2,012.2	2,095.5	2,095.9	2,074.3	2,065.3	2,044.7	2,035.1	2,030.8	2,037.1	2,031.2	2,027.1	2,028.7
60 Revolving home equity	381.1	403.5	405.1	409.0	413.6	418.3	424.2	427.6	425.7	426.8	427.9	428.9
61 Other	1,631.1	1,692.0	1,690.8	1,665.3	1,651.7	1,626.4	1,610.8	1,603.2	1,611.5	1,604.4	1,599.2	1,599.7
62 Other residential	1,019.7	1,050.8	1,047.2	1,022.8	1,003.9	976.5	962.0	954.6	961.8	954.3	951.2	951.4
63 Commercial	611.4	641.2	643.6	642.5	647.8	649.9	648.8	648.6	649.6	650.1	648.0	648.3
64 Consumer	454.3	481.1	479.9	484.6	486.5	487.7	491.9	497.8	492.9	494.9	499.0	501.2
65 Credit cards and related plans	130.4	133.9	131.4	132.1	131.1	131.2	134.5	137.9	135.2	136.5	139.0	139.6
66 Other	323.9	347.2	348.5	352.5	355.4	356.5	357.4	359.9	357.7	358.4	360.0	361.6
67 Security ⁴	118.8	167.3	178.7	177.0	180.5	170.7	173.6	185.7	180.4	191.5	193.3	176.6
68 Federal funds sold to and repurchase agreements with broker-dealers	93.3	140.5	146.1	141.3	145.5	144.7	148.4	161.3	156.0	166.8	169.3	152.3
69 Other	25.5	26.8	32.6	35.7	35.0	25.9	25.2	24.4	24.4	24.7	24.0	24.3
70 Federal funds sold to and repurchase agreements with others	43.0	41.6	31.9	24.3	28.1	23.7	25.2	26.1	25.3	26.1	25.3	25.4
71 All other loans	168.7	204.6	205.7	200.0	196.7	196.8	200.9	199.6	199.1	201.9	196.5	197.9
72 Lease-financing receivables	99.4	97.7	98.0	99.7	100.0	100.1	99.1	96.0	97.6	97.0	95.1	95.0
73 Interbank loans	197.1	236.7	237.1	245.5	239.4	249.0	235.4	237.7	231.5	227.6	239.1	242.0
74 Federal funds sold to and repurchase agreements with commercial banks	145.7	178.5	186.5	192.4	186.9	195.0	189.7	191.9	183.7	181.4	194.1	197.5
75 Other	51.3	58.2	50.7	53.0	52.5	54.0	45.7	45.7	47.8	46.2	45.0	44.6
76 Cash assets ⁵	141.3	150.5	143.0	147.9	143.7	133.7	131.6	127.3	124.8	128.3	118.4	125.7
77 Other assets ⁶	629.4	686.0	708.3	705.0	701.2	702.9	734.5	735.9	736.1	737.4	731.4	739.0
78 Total assets ⁷	5,827.2	6,272.8	6,364.9	6,338.4	6,305.6	6,263.8	6,271.6	6,273.3	6,248.7	6,268.0	6,266.4	6,271.4
<i>Liabilities</i>												
79 Deposits	3,226.8	3,401.7	3,465.2	3,468.8	3,404.1	3,396.3	3,392.5	3,378.8	3,398.9	3,382.1	3,361.4	3,349.0
80 Transaction	327.7	324.9	327.2	347.2	323.0	315.4	317.0	306.3	296.7	289.8	309.8	324.1
81 Nontransaction	2,899.1	3,076.9	3,138.0	3,121.7	3,081.0	3,080.9	3,075.5	3,072.6	3,102.2	3,092.3	3,051.7	3,024.9
82 Large time	536.7	625.9	636.4	620.6	600.5	597.2	602.9	595.4	603.0	596.3	591.8	590.2
83 Other	2,362.4	2,451.0	2,501.6	2,501.1	2,480.5	2,483.7	2,472.5	2,477.2	2,499.2	2,496.0	2,459.9	2,434.7
84 Borrowings	1,079.4	1,079.9	1,103.9	1,119.7	1,123.4	1,113.7	1,120.1	1,161.6	1,137.4	1,165.1	1,159.4	1,169.9
85 From banks in the U.S.	146.3	167.0	165.7	159.0	162.5	155.8	152.4	155.8	143.8	153.5	162.1	161.5
86 From others	933.1	912.9	938.3	960.8	960.9	957.9	967.7	1,005.8	993.6	1,011.7	997.3	1,008.5
87 Net due to related foreign offices	409.4	520.3	495.9	482.4	528.2	529.8	524.8	504.1	501.8	497.2	510.8	517.9
88 Other liabilities	400.7	489.5	520.1	493.3	469.7	448.4	454.0	452.1	441.6	450.2	455.5	450.1
89 Total liabilities	5,116.2	5,491.4	5,585.2	5,564.2	5,525.4	5,488.1	5,491.3	5,496.7	5,479.8	5,494.6	5,487.1	5,486.9
90 Residual (assets less liabilities) ⁸	711.0	781.4	779.8	774.2	780.2	775.7	780.3	776.6	768.8	773.3	779.3	784.5

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Aug. ⁷	Feb. ⁷	Mar. ⁷	Apr. ⁷	May ⁷	June ⁷	July ⁷	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
	Seasonally adjusted											
Assets												
1 Bank credit	2,824.5	2,941.9	2,952.5	2,959.3	2,958.4	2,969.3	2,988.6	2,996.1	2,999.5	2,999.8	2,998.9	2,985.3
2 Securities in bank credit	595.5	592.2	591.4	588.3	586.4	585.9	592.9	586.7	589.4	591.6	587.5	581.3
3 Treasury and Agency securities ² ..	375.2	360.0	357.9	358.0	356.1	356.0	358.0	355.7	356.3	357.2	356.5	352.8
4 Other securities	220.3	232.1	233.5	230.3	230.3	229.9	234.8	231.0	233.1	234.4	230.9	228.5
5 Loans and leases in bank credit ³ ..	2,229.0	2,349.8	2,361.0	2,371.0	2,372.1	2,383.4	2,395.8	2,409.4	2,410.1	2,408.3	2,411.4	2,404.0
6 Commercial and industrial	373.3	397.9	400.9	404.8	405.5	407.2	408.2	411.0	411.3	412.6	411.5	409.0
7 Real estate	1,430.1	1,498.6	1,505.1	1,510.4	1,510.2	1,518.7	1,526.4	1,536.3	1,535.0	1,536.1	1,538.9	1,532.5
8 Revolving home equity	86.0	90.6	91.8	93.9	94.9	96.8	96.6	97.6	97.3	97.5	97.8	97.0
9 Other	1,344.1	1,408.0	1,413.4	1,416.5	1,415.3	1,421.9	1,429.8	1,438.8	1,437.7	1,438.6	1,441.1	1,435.4
10 Consumer	315.1	338.7	339.3	339.3	339.8	340.4	340.4	341.6	342.5	339.9	341.3	341.6
11 Other loans and leases	110.4	114.5	115.6	116.5	116.5	117.1	120.8	120.4	121.3	119.7	119.7	120.9
12 Interbank loans	127.2	128.4	129.5	127.9	126.9	125.4	132.0	128.8	129.4	125.9	125.7	133.4
13 Cash assets ⁵	90.6	98.2	103.9	104.5	102.2	103.1	104.6	106.6	105.4	108.9	106.8	106.9
14 Other assets ⁶	226.7	229.2	231.4	230.7	232.3	235.3	232.7	236.8	233.9	238.2	233.9	236.5
15 Total assets ⁷	3,236.4	3,359.2	3,377.6	3,382.1	3,379.4	3,392.3	3,416.8	3,427.0	3,426.9	3,431.7	3,423.8	3,420.6
Liabilities												
16 Deposits	2,254.9	2,299.5	2,321.5	2,314.9	2,314.3	2,320.9	2,340.2	2,352.0	2,345.6	2,353.7	2,349.9	2,355.3
17 Transaction	272.0	271.2	268.2	275.8	270.0	269.4	276.1	266.6	275.1	263.3	269.7	262.6
18 Nontransaction	1,982.9	2,028.3	2,053.3	2,039.1	2,044.2	2,051.5	2,064.1	2,085.5	2,070.5	2,090.4	2,080.2	2,092.7
19 Large time	406.3	414.5	415.7	413.7	413.3	415.7	419.1	418.2	418.3	420.2	418.1	416.2
20 Other	1,576.6	1,613.8	1,637.6	1,625.5	1,630.9	1,635.8	1,644.9	1,667.2	1,652.1	1,670.2	1,662.1	1,676.5
21 Borrowings	505.8	574.3	580.0	590.6	592.0	592.2	591.6	594.4	596.2	597.3	594.8	587.7
22 From banks in the U.S.	227.9	251.8	245.1	247.4	247.0	252.3	243.8	251.5	246.5	251.2	253.8	252.7
23 From others	277.9	322.5	335.0	343.2	345.0	339.9	347.8	343.0	349.7	346.1	341.1	335.1
24 Net due to related foreign offices ..	3.3	2.5	4.6	4.7	4.1	4.8	5.5	3.6	4.1	3.5	3.4	3.6
25 Other liabilities	78.0	77.4	78.5	78.7	80.1	81.0	80.6	80.6	80.9	80.1	80.4	80.7
26 Total liabilities	2,841.9	2,953.8	2,984.6	2,989.0	2,990.5	2,998.8	3,017.8	3,030.7	3,026.7	3,034.6	3,028.5	3,027.3
27 Residual (assets less liabilities) ⁸	394.5	405.5	393.0	393.1	388.9	393.5	399.0	396.3	400.2	397.1	395.3	393.2
	Not seasonally adjusted											
Assets												
28 Bank credit	2,825.1	2,938.5	2,948.1	2,966.3	2,977.3	2,988.5	2,987.5	2,996.1	2,992.2	2,993.4	2,998.5	2,999.1
29 Securities in bank credit	589.3	594.4	598.4	597.4	597.7	593.0	585.9	580.1	581.4	582.9	580.2	578.3
30 Treasury and Agency securities ² ..	374.0	359.0	360.5	363.0	362.2	361.0	356.4	354.6	355.1	355.7	354.7	353.4
31 Other securities	215.3	235.4	238.0	234.5	235.5	232.0	229.5	225.5	226.4	227.2	225.5	224.9
32 Loans and leases in bank credit ³ ..	2,235.8	2,344.0	2,349.7	2,368.9	2,379.7	2,395.5	2,401.7	2,416.0	2,410.8	2,410.5	2,418.3	2,420.9
33 Commercial and industrial	373.2	397.3	400.8	407.3	408.6	410.3	410.0	411.0	411.1	411.5	411.7	410.3
34 Real estate	1,432.3	1,495.5	1,500.9	1,511.0	1,518.3	1,527.0	1,530.4	1,538.7	1,536.1	1,536.6	1,539.6	1,540.3
35 Revolving home equity	86.9	90.6	91.7	93.4	94.8	96.2	97.4	98.4	97.8	98.1	98.5	98.9
36 Other	1,345.4	1,405.0	1,409.2	1,417.6	1,423.6	1,430.9	1,433.0	1,440.3	1,438.3	1,438.5	1,441.1	1,441.5
37 Other residential	436.2	457.9	455.3	457.5	459.5	461.3	460.0	463.1	463.3	462.6	463.5	462.9
38 Commercial	909.2	947.1	953.9	960.1	964.0	969.6	973.0	977.2	975.0	976.0	977.6	978.5
39 Consumer	320.0	338.1	332.3	333.6	336.3	339.2	341.0	345.9	342.7	342.4	347.1	349.9
40 Credit cards and related plans ..	197.8	213.6	207.4	207.6	209.6	211.6	213.0	217.5	214.6	214.5	218.8	221.2
41 Other	122.1	124.5	124.9	126.0	126.7	127.6	128.0	128.4	128.0	127.9	128.3	128.7
42 Other loans and leases	110.3	113.1	115.7	117.0	116.5	119.0	120.3	120.4	120.9	120.0	119.8	120.3
43 Interbank loans	122.3	135.7	142.0	133.1	122.3	121.6	123.8	124.8	125.6	125.2	122.5	123.1
44 Cash assets ⁵	88.8	98.6	100.8	103.7	103.6	103.8	104.5	104.6	103.0	105.5	103.1	104.1
45 Other assets ⁶	229.3	228.7	229.7	232.3	234.1	239.6	235.0	239.6	239.2	241.9	234.3	237.3
46 Total assets ⁷	3,232.8	3,363.0	3,381.0	3,394.8	3,396.6	3,412.6	3,409.9	3,423.8	3,418.9	3,424.9	3,417.1	3,422.0
Liabilities												
47 Deposits	2,255.8	2,298.9	2,322.0	2,329.1	2,320.9	2,334.3	2,343.3	2,354.4	2,355.9	2,357.4	2,344.5	2,347.0
48 Transaction	273.0	269.3	270.3	278.5	269.5	270.7	271.6	267.3	257.8	258.7	269.3	284.2
49 Nontransaction	1,982.8	2,029.5	2,051.7	2,050.6	2,051.4	2,063.6	2,071.7	2,087.1	2,098.1	2,098.7	2,075.1	2,062.7
50 Large time	406.3	416.4	417.3	414.0	414.3	416.3	417.3	418.1	417.4	418.2	417.6	418.1
51 Other	1,576.5	1,613.2	1,634.4	1,636.7	1,637.1	1,647.3	1,654.4	1,669.0	1,680.7	1,680.5	1,657.6	1,644.7
52 Borrowings	501.8	575.1	569.6	584.4	593.0	593.8	587.7	589.9	585.2	588.3	594.0	594.2
53 From banks in the U.S.	224.6	250.7	239.1	247.1	247.3	252.7	243.9	248.6	242.1	245.0	254.1	253.8
54 From others	277.2	324.4	330.4	337.3	345.7	341.2	343.8	341.3	343.1	343.2	340.0	340.3
55 Net due to related foreign offices ..	2.3	4.4	4.6	4.8	4.7	4.2	5.2	2.8	3.1	2.3	2.7	3.6
56 Other liabilities	77.2	78.5	79.4	79.0	80.4	80.7	79.7	79.9	79.5	79.8	79.8	80.2
57 Total liabilities	2,837.1	2,956.8	2,975.6	2,997.4	2,999.1	3,013.0	3,015.9	3,027.1	3,023.7	3,027.8	3,020.9	3,024.9
58 Residual (assets less liabilities) ⁸	395.8	406.2	405.3	397.5	397.5	399.5	394.0	396.7	395.2	397.1	396.2	397.1

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	1,082.4	1,172.6	1,188.1	1,134.9	1,135.5	1,121.9	1,122.9	1,123.1	1,121.1	1,124.8	1,130.3	1,119.3
2 Securities in bank credit	437.4	478.6	499.3	479.7	467.7	457.7	465.5	460.7	462.3	465.3	460.8	456.8
3 Treasury and Agency securities ² ..	89.7	97.9	97.6	92.9	91.8	91.6	93.8	86.8	90.1	86.4	85.0	86.9
4 Other securities	347.7	380.7	401.7	386.9	375.9	366.1	371.8	373.9	372.2	378.9	375.8	369.9
5 Loans and leases in bank credit ³ ..	645.0	694.0	688.9	655.1	667.7	664.3	657.4	662.4	658.7	659.5	669.6	662.5
6 Commercial and industrial	246.8	295.4	305.4	307.6	310.4	312.8	315.6	318.2	317.0	316.5	317.2	320.4
7 Real estate	29.8 ^r	40.7	41.2 ^r	41.2 ^r	40.7 ^r	42.1 ^r	42.8	44.1	43.4	43.6	45.4	44.1
8 Security ⁴	155.1	120.6	110.2	95.2	104.1	100.6	100.5	100.7	97.6	102.6	108.6	96.5
9 Other loans and leases	213.3	237.3	232.1	211.1	212.5	208.8	198.5	199.3	200.8	196.7	198.4	201.5
10 Interbank loans	75.3	88.5	74.3	74.6	75.6	69.1	66.3 ^r	66.6	66.2	67.1	66.2	67.0
11 Cash assets ⁵	53.6	56.6	57.9	58.7	58.1	59.6	56.1	53.2	54.9	53.7	53.2	52.0
12 Other assets ⁶	41.2	56.9	69.3	62.1	48.4	55.4	48.1	43.0	46.0	42.9	44.5	41.6
13 Total assets ⁷	1,252.5	1,374.6	1,389.6	1,330.2	1,317.4	1,305.9	1,293.4	1,285.9	1,288.2	1,288.4	1,294.2	1,279.8
<i>Liabilities</i>												
14 Deposits	898.5	1,077.7	1,076.4	1,071.6	1,113.4	1,125.8	1,121.3	1,127.5	1,127.8	1,128.9	1,127.7	1,123.9
15 Transaction	12.1	14.5	16.2	16.3	17.0	16.8	17.2	16.5	16.0	15.3	16.2	17.3
16 Nontransaction	886.4	1,063.2	1,060.2	1,055.3	1,096.4	1,109.0	1,104.1	1,111.0	1,111.8	1,113.5	1,111.4	1,106.6
17 Borrowings	601.7	598.6	607.6	595.0	607.7	602.7 ^r	606.1 ^r	603.6	623.7	609.4	590.0	601.4
18 From banks in the U.S.	73.6	65.7	71.1	70.7	71.9	69.7 ^r	73.0 ^r	67.5	74.0	58.5	59.2	69.9
19 From others	528.2	532.9	536.5	524.4	535.8	533.0 ^r	533.1 ^r	536.2	549.7	551.0	530.8	531.5
20 Net due to related foreign offices	-381.7	-439.9	-459.3	-492.6	-551.2	-564.7	-576.9	-602.0	-616.1	-606.3	-578.2	-605.4
21 Other liabilities	120.6	137.6	164.7	155.1	144.9	139.3	136.3	140.1	132.6	140.9	142.8	139.9
22 Total liabilities	1,239.1	1,374.0	1,389.5	1,329.2	1,314.7	1,303.2 ^r	1,286.9 ^r	1,269.2	1,267.9	1,272.8	1,282.2	1,259.8
23 Residual (assets less liabilities) ⁸	13.4	.7	.1	1.0	2.7	2.8	6.5 ^r	16.7	20.2	15.6	11.9	20.0
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	1,070.1	1,184.7	1,197.7	1,138.9	1,130.4	1,114.1	1,104.1	1,109.4	1,106.6	1,108.6	1,112.3	1,110.4
25 Securities in bank credit	432.8	481.0	504.6	482.9	470.9	458.9	457.4	455.1	456.1	458.2	453.9	451.9
26 Treasury and Agency securities ² ..	90.9	99.2	97.8	92.1	92.2	90.9	92.0	87.8	90.7	87.8	85.8	87.3
27 Trading account	27.2	28.7	29.7	28.4	30.1	28.7	29.3	29.0	30.4	28.6	28.4	29.1
28 Investment account	63.7	70.5	68.1	63.7	62.1	62.2	62.6	58.8	60.3	59.2	57.4	58.2
29 Other securities	341.8	381.9	406.8	390.9	378.7	368.0	365.5	367.2	365.4	370.4	368.0	364.6
30 Trading account	211.2	217.5	241.4	246.0	235.9	221.9	216.8	223.2	217.9	224.7	225.1	222.4
31 Investment account	130.7	164.4	165.4	144.9	142.8	146.1	148.7	144.0	147.5	145.8	143.0	142.2
32 Loans and leases in bank credit ³ ..	637.4	703.7	693.1	656.0	659.5	655.2	646.7	654.4	650.4	650.4	658.4	658.6
33 Commercial and industrial	245.9	299.7	307.1	306.4	307.0	309.4	311.6	316.4	313.5	313.8	316.6	319.7
34 Real estate	28.6	39.8 ^r	40.4 ^r	42.0	41.1	41.7 ^r	42.2	42.4	41.5	41.7	43.1	42.7
35 Security ⁴	151.4	121.6	111.1	96.0	102.7	99.4	97.2	98.0	96.8	100.2	102.6	95.1
36 Other loans and leases	211.5	242.4	234.5	211.7	208.7	204.8	195.6	197.6	198.6	194.7	196.1	201.1
37 Interbank loans	74.0	89.1	71.1	71.0	72.9	65.7	64.8	65.0	63.5	62.7	65.7	67.7
38 Cash assets ⁵	54.7	55.7	56.6	57.2	56.8	58.8	56.3	54.0	55.7	54.2	53.8	53.4
39 Other assets ⁶	41.3	57.8	69.2	61.1	49.5	56.4	47.8	43.0	46.6	44.2	41.9	41.9
40 Total assets ⁷	1,240.1	1,387.3	1,394.5	1,328.1	1,309.5	1,295.1	1,272.9	1,271.3	1,272.3	1,269.6	1,273.6	1,273.4
<i>Liabilities</i>												
41 Deposits	888.6	1,072.0	1,077.0	1,095.5	1,137.6	1,135.0	1,095.7	1,111.0	1,096.9	1,105.7	1,118.7	1,118.7
42 Transaction	11.9	14.8	17.0	16.8	16.8	16.5	16.8	16.3	15.8	15.5	15.9	16.8
43 Nontransaction	876.7	1,057.2	1,060.0	1,078.6	1,120.8	1,118.5	1,078.9	1,094.7	1,081.2	1,090.2	1,102.9	1,101.9
44 Borrowings	588.9	613.4	628.1	598.3	617.6	605.4	595.3	591.0	612.5	608.2	572.7	581.0
45 From banks in the U.S.	71.6	67.1	77.7	70.6	67.8	67.6 ^r	68.2 ^r	65.4	69.1	62.2	57.1	64.6
46 From others	517.3	546.3	550.5	527.8	549.8	537.8 ^r	527.1 ^r	525.6	543.4	546.0	515.7	516.4
47 Net due to related foreign offices	-360.1	-439.4	-477.6	-524.5	-597.3	-586.2	-553.4	-573.3	-571.5	-589.9	-561.4	-569.0
48 Other liabilities	120.4	138.7	163.9	155.7	148.3	137.4	131.9	139.2	130.9	142.1	140.2	139.4
49 Total liabilities	1,237.8	1,384.7	1,391.5	1,324.9	1,306.2	1,291.7	1,269.6	1,268.0	1,268.9	1,266.1	1,270.3	1,270.1
50 Residual (assets less liabilities) ⁸	2.3	2.6	3.0	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.3	3.3

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Aug.	Feb. ^f	Mar.	Apr.	May	June	July ^f	Aug.	Aug. 6	Aug. 13	Aug. 20	Aug. 27
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	134.2	222.4	262.4	241.5	211.7	195.1	205.3	205.3	194.1	204.3	210.6	203.6
2 Revaluation losses on off-balance-sheet items ⁸	104.2	170.3	201.8 ^f	185.8 ^f	164.1 ^f	149.0 ^f	159.2	160.9	150.0	159.9	166.1	158.7
3 Mortgage-backed securities ¹⁰	703.5 ^f	683.3	705.7 ^f	702.8 ^f	715.4 ^f	728.2 ^f	737.6	746.4	732.1	741.5	752.2	752.6
4 Pass-through	527.0 ^f	453.1	471.2	471.4 ^f	483.1 ^f	496.5	508.2	522.5	507.8	517.4	527.9	529.1
5 CMO, REMIC, and other	176.5 ^f	230.2	234.5 ^f	231.4 ^f	232.3 ^f	231.7 ^f	229.4	223.9	224.3	224.2	224.3	223.5
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-15.7	-7.0	-15.8	-20.2	-21.3	-29.2	-35.6	-46.2	-48.6	-48.9	-44.5	-43.6
7 Securitized consumer loans ¹²	110.6	112.2	112.0 ^f	110.9 ^f	112.5 ^f	115.6 ^f	115.1	114.2	114.7	114.7	113.5	114.2
8 Credit cards and related plans	70.4	76.1	76.5	75.9	78.3	81.1	80.2	79.9	80.2	80.2	79.2	79.9
9 Other	40.2	36.2	35.5 ^f	35.0 ^f	34.2 ^f	34.5 ^f	35.0	34.3	34.5	34.4	34.3	34.2
10 Securitized real estate loans ¹²	1,150.7	1,210.1	1,224.9 ^f	1,214.5	1,218.3	1,220.5	1,234.0	1,245.1	1,240.5	1,240.9	1,247.3	1,247.3
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	228.6 ^f	249.2	256.7 ^f	262.7 ^f	265.6 ^f	264.9 ^f	262.6	262.4	261.3	261.6	263.3	262.6
12 Securitized consumer loans ¹²	283.6	293.2	294.2	296.0	296.5	296.9	296.4	295.5	296.3	296.6	294.5	294.6
13 Securitized real estate loans ¹²	36.7	37.5	37.0	36.5	35.4	28.1	27.5	31.8	27.1	27.1	35.1	35.1
<i>Foreign-related institutions</i>												
14 Revaluation gains on off-balance-sheet items ⁸	71.4	86.4	113.8	114.5	106.8	99.3	98.5	102.5	96.3	103.2	104.9	101.6
15 Revaluation losses on off-balance-sheet items ⁸	76.2	88.9	110.9	108.3	103.4	95.8	94.6	101.4	93.3	102.0	104.0	102.0

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007	2008				
	2003	2004	2005	2006	2007	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,780,685	1,860,738	1,819,246	1,821,489	1,757,975	1,748,960
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	816,693	854,644	845,397	835,350	802,401	810,988
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	162,720	172,258	179,731	173,591	186,154	181,125

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2005	2006	2007	2008				2008, week ending				
				Mar.	Apr.	May	June	May 30	June 6	June 13	June 20	June 27
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	2.61	2.28	1.98	2.00	2.05	1.99	1.99	1.98	1.97
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	3.04	2.49	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	3.22	4.98	5.02	2.36	2.10	1.99	2.14	2.07	2.09	2.10	2.17	2.17
4 2-month	3.23	5.01	4.98	2.32	2.05	2.01	2.15	2.05	2.11	2.13	2.18	2.22
5 3-month	3.42	5.10	4.92	2.35	1.99	2.00	2.21	2.06	2.15	2.15	2.24	2.30
Financial												
6 1-month	3.27	5.00	5.07	2.61	2.56	2.28	2.34	2.20	2.30	2.34	2.37	2.36
7 2-month	3.36	5.04	5.10	2.65	2.61	2.43	2.53	2.40	2.45	2.51	2.58	2.58
8 3-month	3.44	5.07	5.13	2.70	2.72	2.61	2.70	2.60	2.59	2.72	2.75	2.75
Certificates of deposit, secondary market ^{2,7}												
9 1-month	3.34	5.06	5.23	2.82	2.82	2.50	2.50	2.42	2.45	2.47	2.52	2.54
10 3-month	3.51	5.16	5.27	2.79	2.85	2.66	2.76	2.64	2.67	2.76	2.80	2.80
11 6-month	3.73	5.24	5.23	2.70	2.86	2.84	3.09	2.90	2.90	3.12	3.19	3.15
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	2.86	3.03	2.84	2.95	2.85	2.87	2.91	3.02	3.00
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	1.34	1.04	1.73	1.69	1.98	1.83	1.87	1.66	1.43
14 3-month	3.15	4.73	4.36	1.26	1.29	1.73	1.86	1.86	1.82	1.93	1.92	1.75
15 6-month	3.39	4.81	4.44	1.48	1.55	1.82	2.13	1.92	1.95	2.17	2.25	2.16
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	3.62	4.94	4.53	1.54	1.74	2.06	2.42	2.19	2.14	2.51	2.57	2.46
17 2-year	3.85	4.82	4.36	1.62	2.05	2.45	2.77	2.63	2.47	2.91	2.94	2.80
18 3-year	3.93	4.77	4.35	1.80	2.23	2.69	3.08	2.91	2.78	3.22	3.24	3.08
19 5-year	4.05	4.75	4.43	2.48	2.84	3.15	3.49	3.36	3.26	3.57	3.64	3.50
20 7-year	4.15	4.76	4.51	2.93	3.19	3.46	3.73	3.63	3.55	3.80	3.87	3.74
21 10-year	4.29	4.80	4.63	3.51	3.68	3.88	4.10	4.03	3.98	4.15	4.20	4.09
22 20-year	4.64	5.00	4.91	4.36	4.44	4.60	4.74	4.72	4.70	4.78	4.81	4.69
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.28	4.15	4.13	4.63	4.45	4.34	4.47	4.38	4.37	4.49	4.54	n.a.
24 Baa	4.86	4.71	4.60	5.43	5.31	5.24	5.38	5.30	5.28	5.40	5.46	n.a.
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.93	4.70	4.58	4.69	4.62	4.59	4.59	4.76	4.83
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.13	6.19	6.20	6.32	6.32	6.28	6.33	6.39	6.31
Rating group												
27 Aaa ¹³	5.23	5.59	5.56	5.51	5.55	5.57	5.68	5.67	5.63	5.68	5.74	5.67
28 Aa	5.37	5.80	5.90	5.90	5.93	6.01	6.11	6.14	6.09	6.13	6.16	6.07
29 A	5.59	6.06	6.09	6.24	6.30	6.31	6.43	6.41	6.38	6.44	6.50	6.42
30 Baa	6.06	6.48	6.48	6.89	6.97	6.93	7.07	7.06	7.01	7.08	7.14	7.08
MEMO												
Dividend-price ratio ¹⁴												
31 Common stocks	1.73	1.82	1.83	2.34	2.20	2.18	2.31	2.18	2.26	2.28	2.31	2.39

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2007		2008						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941–43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker–dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts Margin requirements (percent of market value and effective date) ⁶ Mar. 11, 1968 June 8, 1968 May 6, 1970 Dec. 6, 1971 Nov. 24, 1972 Jan. 3, 1974 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	7,351.19	8,357.63	9,653.00	9,741.15	9,807.36	9,165.10	9,041.52	8,776.21	9,174.10	9,429.04	8,996.98	8,427.37
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,207.23	1,310.46	1,477.19	1,463.39	1,479.23	1,378.76	1,354.87	1,316.94	1,370.47	1,403.22	1,341.25	1,257.33
	1,567.52	1,936.79	2,267.99	2,406.56	2,383.84	2,290.88	2,269.79	2,262.29	2,297.06	2,351.25	2,293.07	2,153.19
	1,542,724	2,254,869	3,232,195	4,045,500	3,145,802	4,830,460	3,832,107	4,601,666	3,829,875	3,774,019	4,482,650	5,589,370
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	221,660	275,380	285,610	344,300	285,610	328,330	334,900	311,660	295,550	310,310	314,360	313,290
	119,710	159,040	156,190	246,520	156,190	276,390	266,050	305,600	313,740	325,040	351,340	370,200
	88,730	94,450	90,340	128,530	90,340	142,100	133,670	122,140	100,600	95,930	96,090	98,890
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006			2007				2008	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5 ^r
2 Public debt securities	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0 ^r
3 Held by public	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0 ^r
4 Held by agencies	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0 ^r
5 Agency securities	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5 ^r
6 Held by public	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5 ^r
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9 ^r
9 Public debt securities	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8 ^r
10 Other debt ¹ .....	.1	.1	.1	.1	.1	.1	.1	.1	.1 ^r
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0 ^r

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

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

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

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007		2008	
					Q3	Q4	Q1	Q2
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,007.7	9,229.2	9,437.6	9,492.0
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,959.3	9,207.5	9,416.6	9,471.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,448.1	4,536.6	4,732.4	4,696.4
4 Bills	1,003.2	963.9	944.2	1,003.9	958.1	1,003.9	1,158.4	1,060.5
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,431.4	2,488.4	2,514.0	2,543.4
6 Bonds	539.5	516.6	530.6	558.5	561.0	558.5	571.8	581.0
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	456.9	471.7	474.1	497.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,559.5	4,692.6	4,705.2	4,795.6
9 State and local government series	160.7	235.6	257.6	293.2	296.5	293.2	286.3	275.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	181.6	180.5	179.4	178.8
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,026.8	4,164.3	4,183.7	4,288.1
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.4	21.7	21.0	20.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,963.1	4,097.8	4,108.2	4,212.5
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	779.6	740.6	591.2	478.8
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,269.7	4,395.7	4,742.9	4,806.2
19 Depository institutions	125.0	117.2	115.1	129.9	119.8	129.9	127.9 ^r	115.4
20 Mutual funds	254.1	251.3	250.7	362.9	306.7	362.9	464.7 ^r	449.8
21 Insurance companies	149.7	160.4	159.0	135.3	142.2	135.3	123.4 ^r	123.4
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	535.8	524.9	523.6 ^r	522.2
23 Savings bonds	204.4	205.1	202.4	196.4	197.1	196.4	195.3	194.9
24 Pension funds	321.5 ^r	335.0 ^r	346.2 ^r	373.8	367.2	373.8	387.1 ^r	393.3
25 Private	170.5 ^r	181.2 ^r	193.2 ^r	209.3	205.9	209.3	222.1 ^r	226.0
26 State and Local	151.0	153.8	153.0	164.5	161.4	164.5	165.0 ^r	167.3
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1 ^r	2,237.2 ^r	2,355.1 ^r	2,515.6 ^r	2,648.0
28 Other miscellaneous investors ^{7,9}	393.3 ^r	402.4 ^r	446.0 ^r	317.3 ^r	363.5 ^r	317.3 ^r	389.6	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2008			2008, week ending								
	Mar.	Apr.	May	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18	June 25
<i>By type of security</i>												
1 U.S. Treasury bills	84,792	57,718	53,197	48,071	49,231	54,967	53,883	50,730	63,134	62,618	62,450	55,300
Treasury coupon securities by maturity												
2 Three years or less	254,861	183,130	190,183	179,411	179,591	172,508	156,816	207,690	300,496	237,538	205,343	212,122
3 More than three but less than or equal to six years	203,051	159,389	146,319	163,860	144,208	139,785	146,468	133,705	199,093	177,969	142,041	125,103
4 More than six but less than or equal to eleven years	145,925	104,218	117,852	95,115	121,093	130,957	116,176	99,802	126,301	121,047	105,434	79,574
5 More than eleven	35,694	24,772	27,944	22,544	35,124	26,724	26,529	21,062	33,783	35,478	25,938	23,875
6 Inflation-protected ²	10,712	8,404	7,007	8,408	6,793	8,372	5,412	6,638	9,044	7,508	8,680	4,543
Federal agency and government-sponsored enterprises												
7 Discount notes	96,944	98,811	89,442	98,693	87,051	91,833	89,333	89,360	89,914	83,562	80,966	94,116
Coupon securities by maturity												
8 Three years or less	14,020	13,544	9,880	9,681	7,397	9,645	13,564	7,795	12,681	13,983	12,042	9,406
9 More than three years but less than or equal to six years	6,026	5,208	4,707	4,102	3,715	3,642	4,889	5,922	6,355	3,637	4,689	3,421
10 More than six but less than or equal to eleven years	4,302	2,860	2,310	3,075	2,072	3,225	1,716	2,075	2,690	1,642	4,006	1,277
11 More than eleven years	1,057	472	483	580	285	672	313	613	608	396	384	388
12 Mortgage-backed	401,337	306,613	318,447	222,465	483,855	344,319	233,231	202,175	343,971	469,414	220,166	197,296
Corporate securities												
13 One year or less	206,183'	178,305'	166,333'	174,041	186,891	159,500	164,778	157,150	158,868	165,391	170,629	176,597
14 More than one year	16,924	20,510	21,558	22,814	24,242	25,106	23,370	14,930	18,019	15,887	15,009	17,074
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	295,203	224,367	224,346	216,500	228,162	223,472	205,660	211,644	295,457	279,303	244,354	220,684
16 Federal agency and government-sponsored enterprises	8,600	7,955	7,553	6,439	8,982	7,595	7,047	5,918	9,231	7,352	7,189	7,031
17 Mortgage-backed	117,982	93,223	91,287	71,509	133,306	93,863	83,056	59,749	79,224	113,908	63,872	51,290
18 Corporate	516	548	661	633	731	641	686	594	644	590	423	648
With other												
19 U.S. Treasury	439,833	313,264	318,155	300,909	307,878	309,840	299,624	307,982	436,395	362,856	305,531	279,832
20 Federal agency and government-sponsored enterprises	113,749	112,940	99,268	109,693	91,537	101,422	102,769	99,846	103,017	95,869	94,898	101,577
21 Mortgage-backed	283,354	213,390	227,160	150,955	350,350	250,456	150,174	142,426	264,747	355,506	156,294	146,006
22 Corporate	222,591'	198,267'	187,230'	196,222	210,402	183,964	187,463	171,485	176,244	180,687	185,215	193,023

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2008			2008, week ending							
	Mar.	Apr.	May	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18
Net outright positions ²											
1 U.S. Treasury bills	12,670	-5,478	17,929	-17,556	1,763	20,872	24,796	21,107	25,349	37,764	4,963
Treasury coupon securities by maturity											
2 Three years or less	-15,277	-21,307	-27,851	-28,295	-34,082	-37,044	-24,105	-21,422	-15,607	-9,242	-18,679
3 More than three years but less than											
or equal to six years	-35,415	-38,290	-34,289	-36,475	-36,251	-36,275	-30,789	-33,946	-34,041	-28,792	-28,317
4 More than six but less than											
or equal to eleven years	-30,678	-30,758	-29,868	-34,020	-28,339	-30,601	-29,196	-31,638	-29,164	-28,920	-21,956
5 More than eleven	-4,215	-4,456	-2,857	-4,460	-5,495	-1,169	-2,149	-2,160	-3,914	-5,522	-4,992
6 Inflation-protected	4,226	4,438	4,221	6,041	4,536	4,016	4,266	4,523	3,156	2,436	1,709
Federal agency and government-sponsored enterprises											
7 Discount notes	50,491	59,330	66,153	63,247	63,769	65,366	68,554	69,199	60,845	55,985	55,372
Coupon securities, by maturity											
8 Three years or less	63,871	75,482	73,283	75,395	71,736	69,453	74,973	75,311	77,151	74,505	73,077
9 More than three years but less than											
or equal to six years	10,657	6,558	7,423	5,894	7,111	8,497	8,037	5,811	7,975	6,121	6,621
10 More than six but less than											
or equal to eleven years	12,009	12,215	9,622	14,817	11,743	9,965	9,487	8,270	7,346	7,718	8,470
11 More than eleven	9,252	8,834	8,635	8,517	8,612	8,660	8,577	8,710	8,591	8,480	8,578
12 Mortgage-backed	64,314	60,295	51,020	58,263	46,728	52,700	51,256	51,418	55,632	62,204	60,947
Corporate securities											
13 One year or less	54,618 ^r	44,911 ^r	42,681 ^r	47,843 ^r	46,881	44,807	42,560	37,004	41,444	44,416	41,398
14 More than one year	184,684	174,954	162,540	171,338	170,863	169,269	159,835	155,133	151,009	147,646	146,363
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,644,050	1,566,849	1,500,976	1,538,631	1,535,892	1,525,948	1,493,195	1,435,905	1,531,224	1,461,513	1,481,351
16 Term	1,274,807 ^r	1,104,550 ^r	1,253,229 ^r	1,148,150 ^r	1,179,332	1,260,280	1,247,268	1,297,670	1,319,417	1,373,287	1,434,777
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	266,171 ^r	253,183 ^r	298,444 ^r	258,644 ^r	275,572	327,450	312,841	282,020	288,860	256,088	256,787
18 Term	272,288	292,453	319,307	304,635	312,214	318,162	322,042	324,720	319,522	334,561	320,485
Mortgage-backed securities											
19 Overnight and continuing	201,868	185,748	206,580	183,619	198,947	195,233	225,754	208,328	202,044	210,209	184,843
20 Term	422,592	417,357	405,649	418,244	405,641	409,032	399,131	406,811	410,274	412,181	436,849
Corporate securities											
21 Overnight and continuing	138,211	139,776	137,061	141,754	142,740	137,491	135,834	134,229	132,282	127,872	124,000
22 Term	61,521	61,141	61,999	60,749	58,581	62,519	64,437	62,389	62,165	60,963	60,113
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	1,181,908	1,142,153	1,159,948	1,167,995	1,138,618	1,174,136	1,193,413	1,113,021	1,208,024	1,135,352	1,146,527
24 Term	1,684,116	1,502,207	1,665,964	1,521,916	1,597,293	1,692,841	1,647,631	1,703,047	1,719,734	1,786,160	1,839,741
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,637,610	1,557,744	1,490,807	1,538,261	1,514,068	1,512,155	1,503,409	1,412,594	1,539,815	1,457,061	1,458,031
26 Term	1,113,543	891,718	1,061,824	937,717	992,223	1,065,387	1,047,038	1,118,420	1,118,360	1,173,834	1,234,275
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	445,342	444,531	492,658	435,590	453,820	503,228	512,610	493,855	509,273	492,641	468,927
28 Term	194,302	211,915	225,451	210,039	227,173	234,194	223,903	223,039	210,268	223,295	223,708
Mortgage-backed securities											
29 Overnight and continuing	880,414	869,087 ^r	844,286	869,291	828,977	825,756	864,043	857,442	846,451	814,338	778,824
30 Term	196,631	185,998 ^r	208,003	184,591	212,705	236,068	221,916	178,187	168,658	185,849	208,823
Corporate securities											
31 Overnight and continuing	342,020 ^r	329,218 ^r	316,442 ^r	332,261 ^r	330,790	323,798	319,971	297,482	301,809	307,060	306,719
32 Term	80,590 ^r	90,306 ^r	77,449 ^r	83,741 ^r	82,820	79,205	75,715	73,918	73,102	77,072	80,623
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,910,533	2,817,117	2,798,119	2,791,681	2,758,283	2,809,117	2,860,131	2,736,744	2,863,918	2,721,661	2,648,020
34 Term	1,516,994	1,303,742	1,488,685	1,344,073	1,433,516	1,530,642	1,481,648	1,508,198	1,490,401	1,576,111	1,658,870

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2004	2005	2006	2007	2007	2008			
					Dec.	Jan.	Feb.	Mar.	Apr.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	24,267	23,843	23,520	23,151	23,151	23,108	22,984	23,470	23,169
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	207	161	110	84	84	68	69	69	66
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	24,261	23,837	23,514	23,145	23,145	23,102	22,978	23,464	23,163
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁸	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ⁹	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt ¹³	27,948	28,325	30,304	32,422	32,422	31,571	31,229	30,463	29,772
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	10,987	9,810	30,304	32,422	32,422	31,571	31,229	30,463	29,772

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2005	2006	2007	2007		2008					
				Nov.	Dec.	Jan.	Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June
1 All issues, new and refunding¹	409,802	389,540	426,181¹	29,532	29,011¹	19,722¹	21,276	43,197	50,862	42,474	48,293
<i>By type of issue</i>											
2 General obligation	145,845	115,128	131,277	10,225	9,513	9,278	11,284	11,106	15,216	9,669	12,601
3 Revenue	263,957	274,413	294,904 ¹	19,306	19,498 ¹	10,444 ¹	9,992	32,091	35,646	32,805	35,692
<i>By type of issuer</i>											
4 State	31,568	28,258	34,992	2,149	2,488	1,279	3,707	3,777	6,455	2,242	3,885
5 Special district or statutory authority ²	298,762	293,403	315,233	19,592	21,240	14,173 ¹	12,529	33,550	33,520	33,709	35,452
6 Municipality, county, or township	79,472	67,879	75,956 ¹	7,790	5,284 ¹	4,271 ¹	5,040	5,870	10,887	6,523	8,956
7 Issues for new capital	222,986	262,485	275,301¹	22,606	21,496¹	15,176¹	14,799	21,172	22,700	19,692	25,541
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,917	7,920	5,597	4,138	4,538	3,863	4,919	5,238	8,623
9 Transportation	25,427	30,232	27,832	1,900	1,652	2,951	420	4,725	1,171	1,891	2,833
10 Utilities and conservation	10,052	7,801	11,380	1,159	2,482	995 ¹	3,453	1,963	405	503	704
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	17,655	35,000	38,154	2,084	2,467	1,372	1,342	2,904	3,417	2,753	2,821
13 Other purposes	60,626	72,684	83,280 ¹	5,931	5,626 ¹	4,409	3,786	5,566	9,236	4,796	6,655

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

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2005 ¹	2006 ¹	2007 ¹	2007			2008				
				Oct. ¹	Nov. ¹	Dec. ¹	Jan.	Feb. ¹	Mar.	Apr.	May
1 All issues¹	2,361,779	2,619,935	2,389,186	155,480	140,972	108,152	141,862²	78,721	79,164²	152,793	175,102
2 Bonds²	2,246,525	2,500,770	2,220,530	144,578	116,882	86,681	114,794²	66,571	71,886²	124,420	142,798
<i>By type of offering</i>											
3 Sold in the United States	2,115,411	2,296,544	2,002,704	120,005	96,998	80,702	102,129 ¹	64,365	64,200 ¹	109,421	119,002
4 Sold abroad	131,113	204,227	217,826	24,572	19,883	5,980	12,665	2,206	7,686	14,998	23,796
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	1,436	2,246	1,349	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	210,825	338,777	404,819	44,018	30,500	32,767	28,251	23,162	37,019	33,525	52,609
7 Financial	2,035,700	2,161,994	1,815,711	100,560	86,382	53,915	86,543 ¹	43,409	34,867 ¹	90,894	90,189
8 Stocks³	115,255	119,165	168,655	10,902	24,090	21,471	27,068	12,150	7,278	28,373	32,304
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	4,952	11,673	2,813	1,958	3,091	1,880	4,376	6,343
10 Financial	60,541	63,136	103,216	5,950	12,418	18,658	25,110	9,059	5,398	23,997	25,961

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 ¹	2007	2008						
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June ²	July
1 Sales of own shares ²	2,009,480	2,529,920	225,067	280,573	204,415	200,928	229,537	205,830	189,241	193,670
2 Redemptions of own shares	1,782,393	2,306,535	221,500	302,693	176,606	201,377	198,284	169,775	188,805	219,704
3 Net sales ²	227,087	223,385	3,567	-22,120	27,809	-449	31,253	36,055	436	-26,034
4 Assets ⁴	8,058,059	8,914,249	8,914,249	8,445,110	8,357,451	8,263,656	8,634,205	8,814,797	8,276,887	8,100,106
5 Cash ⁵	345,066	378,795	378,795	361,823	382,693	383,612	421,223	429,119	408,324	375,731
6 Other	7,712,993	8,535,454	8,535,454	8,083,287	7,974,758	7,880,044	8,212,982	8,385,678	7,868,563	7,724,375

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

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

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2005	2006	2007	2008					
					Jan.	Feb.	Mar.	Apr.	May	June
		Seasonally adjusted								
1 Total		1,895.3	2,009.3	2,044.5	2,048.0	2,067.3	2,070.8	2,064.8	2,058.8	2,038.9
2	Consumer	774.6	818.4	885.9	882.2	887.0	889.7	890.8	891.7	888.7
3	Real estate	561.5	610.9	566.1	562.6	567.3	569.9	559.8	547.2	521.1
4	Business	559.1	580.0	592.4	603.3	612.9	611.2	614.2	619.8	629.2
		Not seasonally adjusted								
5 Total		1,910.9	2,026.2	2,061.8	2,055.5	2,063.3	2,063.2	2,060.6	2,058.9	2,043.8
6	Consumer	781.4	825.4	893.5	886.9	882.7	882.9	884.2	884.4	882.2
7	Motor vehicle loans	278.0	259.8	262.9	256.0	253.6	255.7	257.0	256.1	252.3 ^c
8	Motor vehicle leases	85.3	106.0	122.9	124.4	124.3	124.9	125.5	125.3	121.9 ^c
9	Revolving ²	66.3	79.9	86.0	84.9	83.4	82.1	83.1	83.9	84.0 ^c
10	Other ³	172.3	194.7	234.9	240.1	241.6	244.7	245.7	246.5	247.6 ^c
Securitized assets ⁴										
11	Motor vehicle loans	112.6	112.8	113.3	108.7	107.4	103.5	101.6	102.0	104.9
12	Motor vehicle leases	4.2	3.6	3.1	3.1	3.0	3.0	3.0	2.9	2.9
13	Revolving	14.9	15.9	25.6	25.4	25.4	25.4	25.1	24.8	24.5
14	Other	47.8	52.8	44.7	44.3	44.0	43.6	43.2	42.9	42.4
15	Real estate	565.0	614.8	569.8	564.9	566.3	561.8	555.6	547.5	525.8
16	One- to four-family	489.8	538.1	474.2	466.7	465.2	457.9	451.9	442.6	423.3
17	Other	51.6	56.2	59.1	62.0	64.9	67.8	68.3	70.0	71.1
Securitized real estate assets ⁴										
18	One- to four-family	18.9	16.8	34.9	34.8	34.8	34.7	34.5	34.4	31.4
19	Other	4.8	3.7	1.6	1.5	1.4	1.4	.9	.5	.0
20	Business	564.5	586.0	598.6	603.7	614.3	618.5	620.7	627.0	635.7
21	Motor vehicles	105.5	105.1	105.7	104.9	107.9	107.8	108.5	110.0	112.8
22	Retail loans	15.2	17.1	16.4	16.0	15.6	15.3	15.1	14.8	14.7
23	Wholesale loans ⁵	61.2	55.7	56.9	56.5	59.9	60.7	61.6	63.4	64.5
24	Leases	29.0	32.3	32.4	32.4	32.4	31.9	31.8	31.8	33.6
25	Equipment	281.9	299.5	319.4	328.5	331.5	333.4	334.6	342.0	347.2
26	Loans	93.6	102.4	106.1	112.0	114.4	115.9	114.6	114.8	113.5
27	Leases	188.3	197.1	213.3	216.6	217.0	217.4	220.0	227.2	233.7
28	Other business receivables ⁵	91.8	93.5	94.4	92.6	97.2	100.8	102.8	103.1	103.9
Securitized assets ⁴										
29	Motor vehicles	28.8	38.0	33.6	32.4	32.5	31.5	28.4	24.7	23.6
30	Retail loans	2.7	3.0	2.6	2.6	2.6	2.6	2.6	2.5	2.5
31	Wholesale loans	26.0	34.9	30.9	29.7	29.8	28.9	25.8	22.1	21.1
32	Leases .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	24.4	15.4	13.1	13.2	13.2	13.3	13.8	13.7	13.7
34	Loans	11.6	9.9	9.2	9.2	9.2	9.2	9.7	9.6	9.5
35	Leases	12.8	5.5	3.9	3.9	4.0	4.1	4.1	4.1	4.2
36	Other business receivables ⁵	32.2	34.6	32.4	32.0	32.0	31.7	32.6	33.5	34.5

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2008							
				Jan.	Feb.	Mar.	Apr.	May	June	July	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Terms ¹										
	1 Purchase price (thousands of dollars)	326.8	345.7	360.7	360.2	373.1	329.8	346.3	339.4	352.7	349.1
	2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	269.5	275.9	248.6	252.4	254.2	258.3	254.8
	3 Loan-to-price ratio (percent)	75.3	75.4	77.1	78.6	78.1	77.9	76.4	77.3	75.6	75.5
	4 Maturity (years)	29.2	29.5	29.4	29.0	29.2	28.8	28.9	29.2	29.1	29.3
	5 Fees and charges (percent of loan amount) ² . . . . .	.54	.66	.81	.78	.66	.80	.64	.67	.91	.94
	Yield (percent per year)										
	6 Contract rate ¹	5.86	6.50	6.30	5.90	5.87	5.80	5.89	5.92	5.99	6.15
	7 Effective rate ^{1,3}	5.93	6.60	6.42	6.02	5.96	5.92	5.98	6.01	6.13	6.29
	8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SECONDARY MARKETS										
	Yield (percent per year)										
	9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities ⁶	5.13	5.70	5.71	5.00	5.19	5.16	5.22	5.27	5.76	5.66
	Activity in secondary markets										
	FEDERAL NATIONAL MORTGAGE ASSOCIATION										
	Mortgage holdings (end of period)										
	11 Total	727,545	724,400	723,976	720,985	721,579	722,768	728,414	736,925	749,640	758,112
	12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)	146,641	196,017	182,470	8,913	11,593	15,817	17,961	20,001	23,385	18,214	
Mortgage commitments (during period)											
15 Issued ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total	710,017	703,629	720,813	716,932	709,523	712,462	737,537	770,383	791,798	798,241	
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	397,867	360,023	470,976	29,480	42,968	43,526	40,779	47,310	43,981	21,712	
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2004	2005	2006	2007			2008	
				Q2	Q3	Q4	Q1	Q2 ²
1 All holders	10,667,810	12,101,430	13,511,710	14,096,250	14,362,580	14,603,110	14,740,480	14,804,080
<i>By type of property</i>								
2 One- to four-family residences	8,273,402	9,379,328	10,451,630	10,862,200	11,015,740	11,158,060	11,233,930	11,254,100
3 Multifamily residences	617,869	687,682	741,158	780,372	804,588	837,115	855,616	875,149
4 Nonfarm, nonresidential	1,679,672	1,932,904	2,209,884	2,340,442	2,426,895	2,490,437	2,532,719	2,565,388
5 Farm	96,872	101,518	109,038	113,233	115,365	117,497	118,219	109,442
<i>By type of holder</i>								
6 Major financial institutions	3,926,324	4,396,243	4,780,819	4,897,281	4,989,289	5,067,153	5,126,517	5,113,591
7 Commercial banks ³	2,595,605	2,958,042	3,403,052	3,472,132	3,525,100	3,645,724	3,683,796	3,662,237
8 One- to four-family	1,580,992	1,793,029	2,081,766	2,105,412	2,128,207	2,208,306	2,216,360	2,157,978
9 Multifamily	118,710	138,702	157,555	161,648	164,965	168,407	172,803	176,135
10 Nonfarm, nonresidential	860,670	989,372	1,125,210	1,164,551	1,191,407	1,228,490	1,253,830	1,286,899
11 Farm	35,233	36,939	40,521	40,521	40,521	40,521	40,803	41,225
12 Savings institutions ³	1,057,335	1,152,738	1,073,967	1,112,812	1,146,869	1,095,256	1,111,468	1,115,550
13 One- to four-family	874,199	953,819	867,831	905,278	933,511	898,958	884,832	884,453
14 Multifamily	87,545	98,352	95,792	92,570	94,773	92,705	94,495	96,928
15 Nonfarm, nonresidential	95,052	99,951	109,604	114,158	117,739	122,711	131,231	133,256
16 Farm	599	616	740	806	846	882	910	913
17 Life insurance companies	273,324	285,463	303,800	312,337	317,320	326,173	331,253	335,804
18 One- to four-family	7,874	7,746	11,301	11,062	11,003	11,124	11,449	11,763
19 Multifamily	40,453	42,440	44,761	46,141	46,910	48,336	49,093	49,768
20 Nonfarm, nonresidential	214,085	224,258	236,719	244,115	248,388	255,694	259,692	263,254
21 Farm	10,912	11,019	11,019	11,019	11,019	11,019	11,019	11,019
22 Federal and related agencies	704,438	666,601	688,678	702,228	712,714	726,458	742,109	756,316
23 Government National Mortgage Association	44	34	27	25	24	22	24	38
24 One- to four-family	44	34	27	25	24	22	24	38
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	70,624	72,937	76,448	77,978	78,192	78,411	78,941	80,357
27 One- to four-family	13,464	13,014	12,918	12,928	13,064	13,423	13,066	13,611
28 Multifamily	11,556	11,493	11,374	11,318	11,310	11,282	11,249	11,205
29 Nonfarm, nonresidential	42,370	45,213	48,945	50,564	50,758	50,839	51,399	52,271
30 Farm	3,235	3,217	3,212	3,204	3,204	3,266	3,228	3,271
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,115	4,887	4,927	4,917	5,021
32 One- to four-family	1,338	1,370	1,625	1,687	1,722	1,779	1,853	1,910
33 Multifamily	3,394	3,449	3,398	3,428	3,165	3,147	3,063	3,111
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	11	8	3	6	3	2	2	2
40 One- to four-family	2	1	1	1	0	0	0	0
41 Multifamily	2	2	1	1	1	0	0	0
42 Nonfarm, nonresidential	7	5	2	4	2	1	1	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	400,157	366,680	383,405	392,690	399,420	403,577	411,838	420,992
45 One- to four-family	355,687	314,801	322,703	320,463	321,955	311,831	313,458	315,242
46 Multifamily	44,470	51,879	60,342	72,227	77,465	91,746	98,380	105,750
47 Federal Land Banks	52,793	54,640	59,897	62,902	64,859	67,423	68,964	71,742
48 One- to four-family	15,070	14,515	16,046	19,051	21,008	23,572	24,808	25,686
49 Farm	37,723	40,125	43,851	43,851	43,851	43,851	44,156	46,056
50 Federal Home Loan Mortgage Corporation	61,320	61,428	65,536	68,350	71,680	79,776	86,105	88,345
51 One- to four-family	23,374	20,378	20,543	21,219	22,946	23,876	26,802	26,395
52 Multifamily	37,946	41,050	44,993	47,131	48,734	55,900	59,303	61,950
53 Federal Agricultural Mortgage Corporation	887	804	778	754	742	768	759	784
54 Farm	887	804	778	754	742	768	759	784
55 Mortgage pools or trusts ⁵	4,834,403	5,673,395	6,575,142	7,056,351	7,217,958	7,381,689	7,441,639	7,548,580
56 Government National Mortgage Association	441,235	405,246	41,0021	417,018	427,255	443,461	461,481	510,217
57 One- to four-family	409,089	371,484	373,886	380,808	390,856	406,822	424,708	473,272
58 Multifamily	32,147	33,762	36,135	36,211	36,398	36,640	36,772	36,945
59 Federal Home Loan Mortgage Corporation	1,189,393	1,309,024	1,450,721	1,571,033	1,643,285	1,717,342	1,762,586	1,802,312
60 One- to four-family	1,173,847	1,294,521	1,442,306	1,561,920	1,633,753	1,706,684	1,751,647	1,791,127
61 Multifamily	15,546	14,503	8,415	9,113	9,532	10,658	10,939	11,185
62 Federal National Mortgage Association	1,743,061	1,826,779	1,973,329	2,083,085	2,167,980	2,298,191	2,373,863	2,444,639
63 One- to four-family	1,673,339	1,753,708	1,894,396	1,999,762	2,081,261	2,206,263	2,278,908	2,346,853
64 Multifamily	69,722	73,071	78,933	83,323	86,719	91,928	94,955	97,786
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	1,459,776	2,131,502	2,737,888	2,980,535	2,974,820	2,918,152	2,839,256	2,787,105
71 One- to four-family ⁶	1,049,767	1,609,699	2,105,469	2,256,223	2,199,705	2,132,365	2,062,046	2,025,279
72 Multifamily	73,068	89,626	103,229	118,250	125,251	128,785	122,275	118,149
73 Nonfarm, nonresidential	336,941	432,176	529,190	606,062	649,864	660,859	654,935	643,678
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	4,679	4,618	4,543	4,453	4,307
76 Farm	938	844	3,183	4,679	4,618	4,543	4,453	4,307
77 Individuals and others ⁷	1,202,649	1,365,193	1,467,074	1,440,388	1,442,622	1,427,810	1,430,217	1,385,594
78 One- to four-family	981,482	1,125,988	1,202,923	1,172,018	1,163,985	1,141,911	1,133,434	1,091,488
79 Multifamily	83,275	89,322	96,202	98,983	99,336	101,410	102,261	106,209
80 Nonfarm, nonresidential	130,547	141,929	162,214	160,988	168,737	171,842	181,631	186,029
81 Farm	7,345	7,954	5,734	8,399	10,564	12,647	12,891	1,867

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007	2008					
				Feb. ²	Mar. ²	Apr. ²	May ²	June ²	July
	Seasonally adjusted								
1 Total	2,285,160 ²	2,387,691 ²	2,521,372 ²	2,541,849	2,554,468	2,564,766	2,571,905	2,582,867	2,587,427
2 Revolving	824,469 ²	874,621 ²	939,458 ²	951,473	957,521	957,526	963,207	966,017	969,899
3 Nonrevolving ²	1,460,691 ²	1,513,070 ²	1,581,914 ²	1,590,375	1,596,947	1,607,240	1,608,698	1,616,850	1,617,528
	Not seasonally adjusted								
4 Total	2,313,862	2,418,262	2,554,250 ²	2,538,845	2,535,203	2,547,189	2,554,063	2,564,587	2,572,302
<i>By major holder</i>									
5 Commercial banks	707,039	741,200	804,096	800,046	796,317	807,446	807,866	812,994	820,524
6 Finance companies	516,534	534,354	583,869	578,604	582,475	585,790	586,472	583,848	586,014
7 Credit unions	228,588	234,532	235,700	232,276	230,546	231,747	232,541	233,946	236,563
8 Federal government and Sallie Mae	89,822	91,676	98,396	103,122	103,537	103,852	104,195	104,566	105,217
9 Savings institutions	109,077	95,547	90,787	88,630	87,515	88,338	89,187	90,010	89,728
10 Nonfinancial business	58,817	56,757	55,184 ²	51,928	51,206	51,107	51,270	51,338	51,516
11 Pools of securitized assets ³	603,986	664,197	686,218 ²	684,239	683,606	678,910	682,531	687,885	682,741
<i>By major type of credit⁴</i>									
12 Revolving	849,975	902,316	969,538 ²	948,829	943,371	948,576	953,943	959,691	963,288
13 Commercial banks	311,204	327,302	353,446	330,184	322,463	327,110	325,992	328,882	335,187
14 Finance companies	66,307	79,874	86,046	83,447	82,065	83,073	83,898	84,035	83,896
15 Credit unions	24,688	27,388	31,071	30,450	30,462	30,746	31,079	31,675	32,002
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	40,755	42,459	44,750	43,446	42,773	43,792	44,845	45,864	45,366
18 Nonfinancial business	11,598	7,779	4,245 ²	3,797	3,643	3,713	3,709	3,749	3,745
19 Pools of securitized assets ³	395,423	417,514	449,981 ²	457,504	461,965	460,142	464,420	465,485	463,091
20 Nonrevolving	1,463,887	1,515,946	1,584,711 ²	1,590,016	1,591,832	1,598,613	1,600,119	1,604,897	1,609,015
21 Commercial banks	395,835	413,898	450,650	469,862	473,854	480,336	481,874	484,112	485,337
22 Finance companies	450,226	454,480	497,823	495,157	500,410	502,716	502,574	499,813	502,117
23 Credit unions	203,900	207,144	204,629	201,826	200,084	201,001	201,462	202,271	204,561
24 Federal government and Sallie Mae	89,822	91,676	98,396	103,122	103,537	103,852	104,195	104,566	105,217
25 Savings institutions	68,322	53,088	46,037	45,183	44,742	44,546	44,342	44,146	44,362
26 Nonfinancial business	47,219	48,978	50,939	48,131	47,563	47,394	47,561	47,589	47,771
27 Pools of securitized assets ³	208,564	246,683	236,237 ²	226,735	221,642	218,768	218,110	222,399	219,650

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr.	May	June	July
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	n.a.	7.27	n.a.	n.a.	6.81	n.a.	n.a.
2 24-month personal	12.05	12.41	12.39	n.a.	11.43	n.a.	n.a.	11.09	n.a.	n.a.
Credit card plan										
3 All accounts	12.51	13.21	13.38	n.a.	12.48	n.a.	n.a.	11.87	n.a.	n.a.
4 Accounts assessed interest	14.55	14.73	14.67	n.a.	13.72	n.a.	n.a.	13.48	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	4.97	5.37	4.19	4.54	5.82	5.49	3.31
6 Used car	8.81	9.61	9.24	9.06	8.91	8.88	8.34	8.23	8.36	8.47
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	62.3	63.2	62.3	63.1	64.0	63.5	67.2
8 Used car	58.6	59.4	60.7	58.9	60.3	60.8	60.6	60.5	60.2	60.2
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	94	95	94	94	92	93	96
10 Used car	98	99	100	96	96	96	96	97	97	96
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	28,231	28,118	28,173	27,397	24,579	24,505	27,528
12 Used car	16,228	16,671	17,095	17,220	17,127	17,049	17,281	17,114	16,163	16,703

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

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

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

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

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

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

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007		2008		2007		2008		2007		2008	
	Q3	Q4	Q1 ^r	Q2 ^r	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	Q2 ^r
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.1	112.2	112.3	111.4	137.9	138.5	139.1	139.7	81.3	81.0	80.7	79.8
2 Manufacturing	113.9	113.7	113.4	112.4	142.7	143.4	144.1	144.8	79.8	79.3	78.7	77.6
3 Manufacturing (NAICS)	115.1	115.0	114.8	113.8	144.3	145.1	145.8	146.5	79.8	79.3	78.7	77.7
4 Durable manufacturing	122.6	122.6	122.5	120.8	156.3	157.6	158.9	160.1	78.4	77.8	77.1	75.5
5 Primary metal	111.3	111.3	113.9	110.0	132.5	132.8	133.2	133.5	84.0	83.8	85.5	82.4
6 Fabricated metal products	112.9	113.3	113.5	111.5	138.8	139.3	139.7	140.0	81.3	81.3	81.3	79.6
7 Machinery	117.2	115.5	115.1	112.3	148.8	149.6	150.3	150.9	78.8	77.2	76.6	74.4
8 Computer and electronic products	186.8	195.7	202.3	210.2	242.7	251.4	259.7	267.1	77.0	77.8	77.9	78.7
9 Electrical equipment, appliances, and components	105.7	105.1	105.5	106.5	125.3	126.0	126.7	127.5	84.3	83.4	83.3	83.6
10 Motor vehicles and parts	98.9	95.5	91.9	84.4	132.7	132.0	131.7	131.7	74.6	72.3	69.7	64.0
11 Aerospace and miscellaneous transportation equipment	124.2	126.2	125.9	124.7	156.6	157.0	157.6	158.2	79.3	80.4	79.9	78.8
12 Nondurable manufacturing	107.0	106.7	106.3	106.0	131.5	131.8	132.0	132.2	81.4	81.0	80.6	80.2
13 Food, beverage, and tobacco products	111.2	110.2	110.2	110.4	135.4	135.8	136.2	136.5	82.1	81.1	80.9	80.9
14 Textile and product mills	79.1	77.3	75.0	73.3	113.3	112.4	111.5	110.6	69.9	68.8	67.3	66.3
15 Paper	95.5	95.6	94.9	94.9	115.9	115.7	115.6	115.4	82.5	82.6	82.1	82.2
16 Petroleum and coal products	108.4	108.5	110.6	110.5	122.2	122.1	122.1	122.0	88.7	88.8	90.6	90.6
17 Chemical	114.6	114.6	113.8	113.4	144.5	145.2	145.8	146.2	79.3	79.0	78.1	77.6
18 Plastics and rubber products	104.4	104.8	102.6	101.7	123.3	123.9	124.5	125.1	84.6	84.6	82.4	81.3
19 Other manufacturing (non-NAICS)	93.1	91.9	91.2	88.9	116.1	116.2	116.3	116.4	80.2	79.1	78.4	76.4
20 Mining	101.3	102.7	103.6	104.0	113.9	114.2	114.5	114.7	89.0	89.9	90.5	90.7
21 Electric and gas utilities	108.0	108.6	110.7	109.5	125.7	126.3	127.1	127.8	85.9	85.9	87.1	85.7
MEMOS												
22 Computers, communications equipment, and semiconductors	231.6	247.1	257.7	271.1	291.3	306.7	321.5	335.1	79.5	80.6	80.1	80.9
23 Total excluding computers, communications equipment, and semiconductors	107.5	107.3	107.2	106.0	132.1	132.4	132.7	133.0	81.4	81.0	80.7	79.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.3	107.6	107.1	105.7	135.6	135.9	136.2	136.5	79.8	79.2	78.6	77.4

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2008					
	High	Low	High	Low	High	Low	Aug.	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	81.2	80.4	79.9	79.7	79.7	79.7	78.7
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.6	78.5	77.7	77.6	77.5	77.5	76.6
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.6	78.5	77.7	77.7	77.6	77.6	76.7
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	78.3	76.8	75.6	75.3	75.5	75.7	74.3
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	84.1	84.2	83.5	81.7	82.0	83.1	83.3
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	81.3	81.3	80.4	79.8	78.7	78.3	78.3
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	78.1	77.1	74.5	74.3	74.4	74.3	74.4
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	76.8	78.6	79.1	78.7	78.4	78.0	77.4
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	84.1	83.5	83.1	83.6	84.0	83.3	81.6
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	74.9	67.3	62.8	63.1	66.1	67.8	59.7
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	79.1	79.3	78.7	78.3	79.3	78.9	78.2
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.1	80.4	80.2	80.4	79.9	79.9	79.5
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	81.4	81.4	81.1	80.8	80.7	80.0	80.0
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	69.5	67.1	66.4	66.6	65.8	65.3	65.5
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.6	82.3	81.2	83.5	82.0	80.8	80.4
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	88.8	89.7	90.6	90.9	90.2	92.2	90.6
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.0	77.5	77.5	77.9	77.4	77.2	77.0
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	84.1	81.8	81.0	81.1	81.7	82.1	80.9
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	79.9	78.2	76.7	76.4	76.1	74.9	74.8
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	88.9	90.7	90.6	90.6	90.7	91.7	91.3
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	87.0	85.4	86.6	84.5	85.9	84.4	81.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	79.4	81.1	81.7	80.8	80.2	80.3	79.3
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.3	80.4	79.8	79.6	79.7	79.6	78.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.6	78.3	77.4	77.5	77.4	77.3	76.5

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2007 avg.	2007					2008								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP	100.0	111.4	112.0	112.3	111.8	112.3	112.4	112.6	112.3	112.0	111.4	111.3	111.5	111.6	110.3	
Market groups																
2 Final products and nonindustrial supplies	58.5	111.5	112.0	112.5	111.6	111.8	111.9	112.3	112.0	111.4	110.7	110.6	111.0	111.0	109.6	
3 Consumer goods	30.8	107.5	107.9	108.4	107.3	107.4	107.4	108.0	107.9	106.7	106.1	105.9	106.6	106.8	104.7	
4 Durable	8.9	103.2	104.6	103.5	102.4	102.9	102.7	101.1	100.0	97.8	94.2	94.7	97.2	97.9	92.1	
5 Automotive products	4.7	100.9	103.0	101.1	100.0	101.1	101.6	99.6	98.5	93.8	86.5	87.4	93.0	94.8	84.7	
6 Home electronics	0.4	155.8	152.7	156.4	158.8	167.6	170.1	167.7	168.1	169.7	177.8	182.2	178.6	177.6	177.1	
7 Appliances, furniture, carpeting	1.4	96.0	96.5	95.5	94.1	92.9	91.7	89.1	87.3	87.3	87.1	86.5	85.4	84.7	81.6	
8 Miscellaneous goods	2.4	104.0	105.3	105.0	103.8	103.2	102.3	101.9	100.9	101.4	100.8	100.9	100.9	100.9	100.0	
9 Nondurable	21.9	108.8	108.9	109.9	108.8	108.8	108.8	110.1	110.4	109.5	109.8	109.4	109.5	109.6	108.6	
10 Non-energy	18.1	109.1	109.1	110.1	109.4	108.8	109.2	109.3	109.1	109.5	109.1	109.2	109.2	108.8	108.7	
11 Foods and tobacco	9.7	109.9	110.0	111.8	110.0	109.5	109.6	109.3	109.2	110.2	109.8	109.9	109.7	108.9	108.9	
12 Clothing	0.9	78.0	77.3	77.0	76.3	76.2	78.0	77.2	76.5	75.3	74.8	73.7	75.0	74.9	74.1	
13 Chemical products	5.0	117.6	117.4	117.4	118.8	118.0	118.5	119.1	119.0	118.1	118.7	118.7	118.9	119.3	118.8	
14 Paper products	2.0	96.2	96.7	96.9	95.8	95.2	95.9	96.5	96.6	97.2	95.1	95.7	96.0	94.7	95.0	
15 Energy	3.9	108.4	108.6	109.5	107.6	109.0	108.1	112.6	113.8	109.7	111.7	110.0	110.5	111.7	108.6	
16 Business equipment	10.2	128.4	129.4	130.5	129.9	130.2	131.2	131.4	131.1	132.3	130.1	130.5	130.8	131.1	130.3	
17 Transit	1.8	124.2	124.4	124.1	122.6	123.2	123.9	122.5	121.1	120.7	118.0	118.8	120.4	120.8	115.8	
18 Information processing	3.1	155.6	157.7	159.2	160.7	162.7	164.8	165.2	167.5	169.9	172.1	173.0	174.1	173.6	174.0	
19 Industrial and other	5.3	115.7	116.4	117.9	116.7	116.2	116.7	117.4	116.5	117.6	113.8	113.9	113.6	114.0	114.1	
20 Defense and space equipment	1.8	117.1	117.9	118.4	118.3	120.2	119.9	120.9	119.6	119.6	119.5	119.0	120.3	119.1	118.3	
21 Construction supplies	4.3	106.0	107.1	106.6	105.4	104.5	104.2	103.6	102.3	102.3	101.4	101.9	101.5	102.0	100.9	
22 Business supplies	11.0	108.7	108.7	109.1	108.8	109.2	108.9	109.3	109.2	108.5	108.7	108.0	107.8	107.2	106.6	
23 Materials	41.5	111.3	112.0	112.0	112.2	113.0	113.1	113.0	112.6	112.8	112.4	112.2	112.2	112.3	111.3	
24 Non-energy	30.5	115.5	116.3	116.6	116.4	117.2	116.9	116.7	116.0	116.4	115.7	115.7	115.7	115.6	114.7	
25 Durable	19.0	123.5	125.1	125.3	125.5	126.4	125.8	126.0	126.0	126.4	125.8	125.1	125.6	126.1	124.5	
26 Consumer parts	4.0	93.7	95.0	93.6	92.4	92.9	90.7	90.1	89.1	87.6	86.0	85.7	87.2	88.5	82.3	
27 Equipment parts	6.6	167.1	170.1	171.3	174.6	176.5	176.7	178.3	179.9	182.8	182.8	182.0	183.0	183.7	183.4	
28 Other	8.4	109.1	110.0	110.4	109.7	110.4	110.0	109.8	109.6	109.5	109.1	108.3	108.3	108.2	108.0	
29 Nondurable	11.5	103.5	103.2	103.8	102.9	103.5	103.7	103.1	101.4	101.8	101.1	101.7	101.3	100.5	100.3	
30 Textile	0.8	76.6	74.0	74.0	73.5	73.1	72.6	71.0	71.0	69.6	68.9	69.2	67.4	66.8	67.0	
31 Paper	2.7	97.7	97.5	96.4	96.4	97.7	99.3	97.8	95.9	96.6	95.8	97.8	95.1	94.0	93.3	
32 Chemical	4.5	112.4	111.9	113.1	111.9	112.5	112.3	111.9	109.9	109.7	109.4	110.1	109.9	109.7	109.4	
33 Energy	11.0	101.6	102.1	101.6	102.5	103.3	104.1	104.2	104.5	104.3	104.2	103.8	103.6	104.1	103.0	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	107.4	107.6	107.0	107.4	107.4	107.6	107.2	106.8	106.1	105.9	106.1	106.1	104.8	
35 Total excluding motor vehicles and parts	92.6	112.3	112.8	113.3	112.9	113.4	113.5	113.8	113.5	113.5	113.3	113.1	113.1	113.0	112.3	
	Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.5	3,034.7	3,049.2	3,055.6	3,032.8	3,041.3	3,043.1	3,062.1	3,051.2	3,026.8	3,004.4	3,000.9	3,013.2	3,028.7	2,973.3	
37 Final products	43.1	2,311.5	2,324.1	2,331.2	2,310.9	2,318.1	2,321.0	2,337.6	2,330.6	2,310.5	2,287.1	2,285.8	2,299.2	2,315.4	2,265.3	
38 Consumer goods	30.8	1,606.3	1,615.5	1,618.1	1,603.7	1,606.9	1,605.5	1,621.4	1,616.8	1,593.9	1,580.3	1,577.8	1,588.3	1,602.6	1,560.9	
39 Equipment total	12.3	715.4	718.6	723.7	717.9	722.4	728.0	727.2	724.7	730.7	719.7	721.6	723.9	724.7	719.0	
40 Nonindustrial supplies	15.4	724.5	726.6	726.0	723.2	724.7	723.6	726.2	722.4	717.9	718.6	716.5	715.6	715.2	709.3	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2007 avg.	2007					2008								
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p	
				Index (2002=100)													
INDUSTRY GROUPS																	
41 Manufacturing		83.2	112.9	113.6	114.0	113.5	113.8	113.8	113.8	113.1	113.3	112.3	112.4	112.4	112.5	111.4	
42 Manufacturing (NAICS)		78.5	114.2	114.8	115.2	114.8	115.1	115.1	115.2	114.5	114.6	113.7	113.8	113.9	114.0	112.9	
43 Durable manufacturing		43.2	121.0	122.4	122.4	122.2	122.9	122.8	122.9	122.2	122.4	120.7	120.6	121.3	121.7	119.7	
44 Wood products	321	1.5	99.2	100.3	97.9	96.5	94.2	94.3	92.3	91.0	91.4	90.1	89.8	89.9	87.8	88.2	
45 Nonmetallic mineral products	327	2.3	108.1	110.0	110.2	108.9	109.7	105.9	106.1	104.9	106.5	104.9	105.2	104.0	105.1	104.1	
46 Primary metal	331	2.3	110.3	111.4	109.2	110.0	111.0	112.9	115.2	114.1	112.3	111.4	109.1	109.6	111.1	111.6	
47 Fabricated metal products	332	5.7	112.0	112.8	113.2	113.1	113.7	113.1	113.4	113.5	113.6	112.5	111.6	110.2	109.7	109.8	
48 Machinery	333	5.3	116.0	116.2	118.0	116.4	115.4	114.6	115.2	114.1	116.0	112.2	112.1	112.5	112.4	112.7	
49 Computer and electronic products	334	8.1	183.4	186.5	188.3	192.8	196.2	198.1	198.5	202.2	206.2	209.3	210.1	211.2	212.1	212.2	
50 Electrical equipment, appliances, and components	335	2.2	104.9	105.4	105.7	104.3	105.0	106.1	106.1	104.4	106.0	105.7	106.6	107.3	106.6	104.6	
51 Motor vehicles and parts ..	3361-3	7.4	97.2	99.3	96.6	95.1	95.8	95.5	93.9	93.0	88.6	82.7	83.2	87.2	89.3	78.7	
52 Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	123.8	125.3	125.3	126.9	126.4	127.4	125.2	125.1	124.4	123.9	125.8	125.3	124.3	
53 Furniture and related products	337	1.8	102.0	103.4	102.4	101.7	101.4	100.1	98.1	96.4	95.9	94.9	94.4	93.7	92.6	89.9	
54 Miscellaneous	339	3.3	115.9	116.4	117.4	116.5	116.0	117.2	117.8	115.3	117.1	116.3	116.6	116.1	117.1	118.1	
55 Nondurable manufacturing ..		35.3	106.6	106.6	107.3	106.7	106.6	106.8	106.8	106.0	106.2	106.0	106.3	105.8	105.7	105.3	
56 Food, beverage, and tobacco products	311.2	11.3	110.1	110.3	112.0	110.5	110.0	110.1	110.0	109.7	111.0	110.6	110.3	110.3	109.4	109.5	
57 Textile and product mills ..	313.4	1.4	80.5	78.7	78.1	77.7	77.1	77.2	75.3	75.2	74.7	73.6	73.7	72.6	71.9	71.9	
58 Apparel and leather	315.6	1.0	78.5	77.6	77.6	77.0	76.8	78.7	77.8	77.1	76.0	75.6	74.5	75.9	75.8	75.1	
59 Paper	322	3.1	95.8	95.7	95.0	94.1	95.4	97.3	96.0	93.7	95.1	93.8	96.4	94.6	93.2	92.7	
60 Printing and support	323	2.4	99.8	99.1	99.6	98.9	99.4	99.0	98.4	97.3	98.4	97.4	97.0	94.2	92.7	93.9	
61 Petroleum and coal products	324	1.8	108.7	108.5	108.4	108.7	108.1	108.5	111.7	110.6	109.5	110.6	110.9	110.0	112.5	110.4	
62 Chemical	325	10.7	114.2	114.2	115.0	114.5	114.7	114.6	114.6	113.6	113.2	113.2	113.9	113.2	113.2	112.9	
63 Plastics and rubber products	326	3.8	103.4	103.8	105.0	104.6	105.4	104.5	103.0	102.8	102.0	101.3	101.5	102.4	103.0	101.7	
64 Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	92.8	93.2	92.2	91.7	91.9	91.3	91.2	91.0	89.3	88.9	88.6	87.3	87.1	
65 Mining	21	7.2	101.4	101.2	101.3	101.3	102.9	103.9	103.2	103.6	103.9	103.9	103.9	104.1	105.2	104.8	
66 Utilities	2211.2	9.6	108.2	109.3	109.0	108.4	109.1	108.2	110.8	112.6	108.7	110.5	108.0	110.0	108.2	105.4	
67 Electric	2211	8.2	110.4	111.1	111.5	112.3	111.1	109.7	112.4	113.5	110.4	111.8	108.8	112.3	109.8	104.7	
68 Natural gas	2212	1.4	98.2	101.0	97.4	90.9	99.4	101.2	103.2	107.9	101.0	104.0	104.0	99.5	100.9	100.9	
69 Manufacturing excluding computers, communications equipment, and semiconductors		77.8	107.6	108.0	108.3	107.5	107.7	107.6	107.6	106.8	106.7	105.6	105.7	105.7	105.7	104.6	
70 Manufacturing excluding motor vehicles and parts		75.7	114.3	114.8	115.4	115.0	115.3	115.4	115.5	114.8	115.3	114.8	114.8	114.5	114.5	114.1	

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2005	2006	2007	2007			2008	
				Q2	Q3	Q4	Q1 ²	Q2
1 Balance on current account	-728,993	-788,116	-731,214	-194,093	-172,952	-167,241	-175,640	-183,147
2 Balance on goods and services	-711,567	-753,283	-700,258	-178,819	-168,114	-173,783	-177,110	-180,551
3 Exports	1,283,753	1,457,015	1,645,726	399,951	424,873	435,465	451,645	474,819
4 Imports	-1,995,320	-2,210,298	-2,345,984	-578,770	-592,986	-609,248	-628,756	-655,369
5 Income, net	72,358	57,194	81,749	9,679	22,958	36,327	33,212	27,344
6 Investment, net	78,758	63,804	88,776	11,443	24,729	38,151	35,009	29,127
7 Direct	173,205	184,146	233,861	49,053	59,710	74,835	70,261	63,862
8 Portfolio	-94,447	-120,342	-145,085	-37,610	-34,981	-36,684	-35,252	-34,735
9 Compensation of employees	-6,400	-6,609	-7,027	-1,764	-1,771	-1,824	-1,797	-1,782
10 Unilateral current transfers, net	-89,784	-92,027	-112,705	-24,953	-27,796	-29,784	-31,742	-29,941
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,273	-596	623	-22,744	3,265	-41,265
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	26	-54	-22	-276	-1,267
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-39	-37	-35	-29	-22
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	294	230	285	112	-955
16 Foreign currencies	-615	-734	-989	-229	-247	-272	-359	-290
17 Change in U.S. private assets abroad (increase, -)	-566,266	-1,259,469	-1,267,459	-522,985	-171,045	-130,990	-263,634	152,963
18 Bank-reported claims ²	-207,625	-488,424	-644,751	-209,985	-88,697	-115,926	-221,316	225,745
19 Nonbank-reported claims	-71,207	-164,597	-706	-134,713	80,012	100,043	81,848	25,224
20 U.S. purchase of foreign securities, net	-251,199	-365,204	-288,731	-84,671	-100,317	-4,202	-35,066	-32,457
21 U.S. direct investments abroad, net	-36,235	-241,244	-333,271	-93,616	-62,043	-110,905	-89,100	-65,549
22 Change in foreign official assets in United States (increase, +)	259,268	487,939	411,058	88,822	13,469	145,497	173,533	144,417
23 U.S. Treasury securities	112,841	208,564	58,865	1,610	-25,810	42,728	88,649	57,245
24 Other U.S. government obligations	100,493	219,837	171,465	60,031	18,022	12,109	79,234	93,145
25 Other U.S. government liabilities ²	-421	2,816	5,342	-69	913	4,132	1,645	2,439
26 Other U.S. liabilities reported by U.S. banks ²	26,260	22,365	108,695	15,956	9,873	52,537	-26,930	-30,131
27 Other foreign official assets ³	20,095	34,357	66,691	11,294	10,471	33,991	30,935	21,719
28 Change in foreign private assets in United States (increase, +)	988,079	1,573,174	1,646,645	629,290	253,007	234,905	285,484	-118,116
29 U.S. bank-reported liabilities ⁴	214,736	461,100	532,813	149,769	53,925	123,987	79,088	-233,623
30 U.S. nonbank-reported liabilities	69,572	242,727	156,290	122,476	55,599	-111,846	84,085	-61,972
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-58,204	156,825	-13,522	67,406	60,059	63,263	66,950
32 U.S. currency flows	8,447	2,227	-10,675	-1,635	655	-3,530	-914	230
33 Foreign purchases of other U.S. securities, net	450,386	683,363	573,850	310,340	-30,486	110,489	-20,475	16,532
34 Foreign direct investments in United States, net	112,638	241,961	237,542	61,862	105,908	55,746	80,437	93,767
35 Capital account transactions, net ⁵	-4,036	-3,880	-1,843	-112	-617	-571	-600	-652
36 Discrepancy	32,313	-47,078	-41,287	656	71,627	-45,600	-14,131	47,067
37 Due to seasonal adjustment	...	...	...	722	-21,805	8,892	9,271	-3,464
38 Before seasonal adjustment	32,313	-47,078	-41,287	-66	93,431	-54,491	-23,403	50,531
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	26	-54	-22	-276	-1,267
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	485,123	405,716	88,891	12,556	141,365	171,888	141,978
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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

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

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr.	May	June	July
1 Total	65,127	65,895	70,565	72,017	73,404	75,764	74,372	75,170	75,740	74,832
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,566	9,688	9,892	9,767	9,771	9,849	9,772
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,237	4,280	4,302	4,253	5,111	5,237	4,930
5 Foreign currencies ⁴	37,838	40,943	45,804	47,173	48,395	50,529	49,311	49,247	49,613	49,089

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$422.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF have also been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. At end-December 2007 and end-January 2008 swaps outstanding were \$20 billion and \$4 billion respectively. At end-February there were no swaps outstanding. At end-March swaps outstanding were \$15 billion and \$6 billion respectively. At end-April swaps outstanding were \$30 billion and \$6 billion respectively. At end-May, end-June, end-July, and end-August swaps outstanding were \$50 billion and \$12 billion respectively.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²
1 Deposits	83	98	96	114	96	98	105	99	211	103	99
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,235,576	1,244,808	1,275,124	1,310,649	1,315,616	1,348,988	1,375,199	1,397,692
3 Earmarked gold ³	8,967	8,967	8,710	8,697	8,643	8,595	8,548	8,534	8,521	8,494	8,487

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2006	2007	2006			2008			
			June ⁵	June ⁵	Dec.	Apr. ⁷	May ⁷	June ⁷	July ⁸
1 Total¹	2,585,038	3,239,273	2,490,430	2,490,430	2,585,038	3,361,219	3,379,120	3,396,464	3,417,895
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	284,827	397,958	308,842	308,842	284,827	351,298	348,491	344,272	364,672
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	215,711	219,976	226,655	232,529
U.S. Treasury bonds and notes									
4 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,526,507	1,522,783	1,523,888	1,533,956
5 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,140	1,148	1,155	1,163
6 U.S. securities other than U.S. Treasury securities ⁵	851,182	1,200,169	783,937	783,937	851,182	1,266,562	1,286,722	1,300,493	1,285,574
<i>By area</i>									
7 Europe ¹	435,062	602,738	414,986	414,986	435,062	633,349	629,025	636,222	646,729
8 Canada	7,078	11,370	7,859	7,859	7,078	11,361	11,302	11,524	11,340
9 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	278,177	296,382	299,051	289,370
10 Asia	1,915,375	2,292,741	1,851,832	1,851,832	1,915,375	2,367,616	2,368,149	2,376,257	2,392,985
11 Africa	12,422	25,262	15,955	15,955	12,422	27,561	30,766	30,359	33,898
12 Other countries	39,354	39,719	40,354	40,354	39,354	43,155	43,496	43,051	43,573

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2004	2005	2006	2007		2008	
				Sept.	Dec. ⁷	Mar. ⁷	June
1 Banks' own liabilities	98,349	91,693	140,873	182,153⁷	261,508	257,937	233,449
2 Deposits	52,410	59,241	97,088	104,822	120,710	114,692	99,032
3 Other liabilities	45,939	32,452	43,785	77,331 ⁷	140,798	143,245	134,417
4 Banks' own claims	129,544	100,144	131,530	149,605⁷	170,112	184,353	160,378
5 Deposits	51,029	43,942	59,152	67,718	73,205	75,224	70,367
6 Other claims	78,515	56,202	72,378	81,887 ⁷	96,907	109,129	90,011
7 Claims of banks' domestic customers²	32,056	56,100	64,558	80,195	74,693	84,299	78,173
8 Deposits	8,519	20,931	34,901	50,748	50,263	57,797	50,282
9 Other claims	23,537	35,169	29,657	29,447	24,430	26,502	27,891

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr. ¹	May ¹	June ¹	July ²
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	3,080,907	3,851,558	4,442,608	4,540,818	4,608,192	4,539,582	4,495,769	4,438,345	4,329,790	4,282,389
2 Banks' own liabilities	2,299,950	2,924,438	3,317,855	3,346,546	3,410,860	3,334,480	3,304,639	3,237,872	3,131,468	3,092,510
3 By type of liability										
4 Deposits ³	1,043,801	1,315,290	1,541,223	1,512,340	1,519,544	1,563,452	1,506,999	1,447,262	1,463,894	1,423,510
5 Other	1,256,149	1,609,148	1,776,632	1,834,206	1,891,316	1,771,028	1,797,640	1,790,610	1,667,574	1,669,000
6 Of which: repurchase agreements ³	713,327	1,028,974	1,099,640	1,168,935	1,217,478	1,092,118	1,092,243	1,088,385	987,104	995,685
7 Banks' custody liabilities ⁴	780,957	927,120	1,124,753	1,194,272	1,197,332	1,205,102	1,191,130	1,200,473	1,198,322	1,189,879
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	259,843	250,886	299,686	311,286	325,916	353,769	357,172	368,610	375,549	371,163
10 Other negotiable and readily transferable instruments ⁶	319,598	371,732	504,389	552,266	545,123	524,752	517,824	513,050	506,627	501,909
11 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,746	114,076	119,006	124,953	126,418	133,182	129,460	124,816
12 Of which: short-term agency securities ⁷	136,783	113,865	200,152	211,055	202,438	186,202	180,566	165,199	168,075	163,928
13 Other	201,516	304,502	320,678	330,720	326,293	326,581	316,134	318,813	316,146	316,807
14 International and regional organizations ⁸	20,793	29,425	27,164	30,460	29,188	28,372	24,776	28,075	24,248	25,745
15 Banks' own liabilities	15,612	25,770	22,929	24,781	22,035	20,944	19,105	20,316	18,104	19,377
16 Deposits ³	8,361	19,021	17,784	18,663	16,918	16,386	14,599	13,997	13,397	16,161
17 Other	7,251	6,749	5,145	6,118	5,137	4,588	4,506	6,319	4,707	3,216
18 Banks' custody liabilities ⁴	5,181	3,655	4,235	5,679	7,133	7,428	5,671	7,759	6,144	6,368
19 U.S. Treasury bills and certificates ⁵	1,085	800	250	951	1,124	1,796	416	2,447	1,040	483
20 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	4,728	6,009	5,632	5,255	5,312	5,104	5,885
21 Official institutions ⁹	498,510	461,656	594,302	621,005	607,791	573,674	567,009	568,467	570,927	597,201
22 Banks' own liabilities	170,984	178,954	215,946	224,966	220,147	196,337	188,201	197,722	191,501	205,637
23 Deposits ³	45,426	51,380	49,204	47,376	47,535	48,024	47,003	46,554	44,236	50,832
24 Other	125,558	127,574	166,742	177,590	172,612	148,313	141,198	151,168	147,265	154,785
25 Banks' custody liabilities ⁴	327,526	282,702	378,356	396,039	387,644	377,337	378,808	370,745	379,426	391,564
26 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	207,123	204,319	201,281	215,711	219,976	226,655	232,529
27 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	188,916	183,325	176,056	163,097	150,769	152,771	159,035
28 Banks ¹⁰	1,792,040	2,258,115	2,518,892	2,503,166	2,518,989	2,508,796	2,466,725	2,377,652	2,357,874	2,300,039
29 Banks' own liabilities	1,566,967	1,917,300	2,176,599	2,140,741	2,150,542	2,139,427	2,104,017	2,009,779	1,995,542	1,937,358
30 Deposits ³	841,248	1,025,334	1,174,296	1,137,056	1,150,637	1,170,270	1,127,346	1,068,599	1,072,559	1,019,190
31 Other	725,719	891,966	1,002,303	1,003,685	999,905	969,157	976,671	941,180	922,983	918,168
32 Banks' custody liabilities ⁴	225,073	340,815	342,293	362,425	368,447	369,369	362,708	367,873	362,332	362,681
33 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,381	39,097	47,980	54,183	49,461	43,778	45,118	44,894
34 Other negotiable and readily transferable instruments ⁶	48,776	66,378	64,243	75,693	80,109	83,043	85,471	90,848	87,831	89,657
35 Other	152,526	243,284	239,669	247,635	240,358	232,143	227,776	233,247	229,383	228,130
36 Other foreigners ¹¹	769,564	1,102,362	1,302,250	1,386,187	1,452,224	1,428,740	1,437,259	1,464,151	1,376,741	1,359,404
37 Banks' own liabilities	546,387	802,414	902,381	956,058	1,018,116	977,772	993,316	1,010,055	926,321	930,138
38 Deposits ³	148,766	219,555	299,939	309,245	304,454	328,772	318,051	318,112	333,702	337,307
39 Other	397,621	582,859	602,442	646,813	713,662	649,000	675,265	691,943	592,619	592,831
40 Banks' custodial liabilities	223,177	299,948	399,869	430,129	434,108	450,968	443,943	454,096	450,420	429,266
41 U.S. Treasury bills and certificates ⁵	33,124	42,104	64,711	64,115	72,493	96,509	91,584	102,409	102,736	93,257
42 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,150	284,159	280,002	268,653	265,654	266,611	264,089	250,543
43 Other	47,865	61,116	80,008	81,855	81,613	85,806	86,705	85,076	83,595	85,466
MEMO										
44 Own foreign offices ¹²	1,552,323	1,938,224	2,115,373	2,118,912	2,185,775	2,177,773	2,066,085	1,984,971	1,926,834	1,879,681
By AREA OR COUNTRY										
43 Total, all foreigners	3,080,907	3,851,558	4,442,608	4,540,818	4,608,192	4,539,582	4,495,769	4,438,345	4,329,790	4,282,389
44 Foreign countries	3,060,114	3,822,133	4,415,444	4,510,358	4,579,004	4,511,210	4,470,993	4,410,270	4,305,542	4,256,644
45 Europe	1,229,338	1,482,788	1,749,481	1,789,799	1,853,897	1,782,798	1,780,836	1,734,892	1,631,030	1,630,032
46 Austria	3,604	3,841	4,987	4,709	3,998	4,533	4,310	4,409	5,968	4,469
47 Belgium	16,022	14,528	18,245	17,705	21,504	20,258	24,682	20,352	20,383	18,938
48 Denmark	1,537	931	768	771	657	1,011	761	1,028	4,753	4,774
49 Finland	3,612	3,204	1,263	1,635	1,632	1,811	1,284	1,326	1,479	1,479
50 France	71,486	69,078	64,741	84,963	78,386	77,719	80,926	70,396	73,713	70,155
51 Germany	58,960	69,894	97,579	103,637	105,038	94,274	96,112	93,325	87,161	90,973
52 Greece	1,200	1,488	1,345	1,326	1,310	1,128	1,215	1,530	1,823	2,046
53 Ireland	68,660	84,085	113,469	128,767	147,164	154,724	160,903	166,359	163,002	160,705
54 Italy	7,075	7,350	8,072	7,663	8,566	6,819	6,300	8,525	8,495	8,665
55 Luxembourg	61,065	73,099	106,918	102,111	119,842	124,159	112,177	107,775	103,943	101,226
56 Netherlands	14,502	25,309	24,850	37,439	37,086	35,713	34,725	42,638	35,794	37,915
57 Norway	27,921	42,383	48,022	47,444	41,214	31,095	30,358	29,512	30,840	34,014
58 Portugal	2,716	2,250	2,993	2,573	3,245	3,991	2,253	2,916	3,260	2,366
59 Russia	101,335	62,711	104,709	104,708	94,611	83,545	91,502	88,322	92,667	91,490
60 Spain	9,535	8,941	11,433	11,417	10,103	12,427	13,687	12,554	13,583	13,634
61 Sweden	4,771	3,715	7,677	5,095	6,096	6,534	6,961	3,606	4,768	2,642
62 Switzerland	140,140	54,622	51,911	49,670	45,846	45,249	43,105	40,548	37,468	36,032
63 Turkey	9,895	10,369	12,098	14,544	16,816	15,908	18,587	16,510	18,508	21,624
64 United Kingdom	563,253	888,945	1,005,684	1,009,957	1,053,560	992,466	979,306	956,957	861,896	864,203
65 Channel Islands and Isle of Man	29,559	33,360	25,279	22,880	21,955	20,552	19,374	15,860	13,909	15,896
66 Yugoslavia ¹³	119	295	532	487	939	846	412	530	334	303
67 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,906	30,296	34,308	48,037	51,326	49,958	47,436	46,483

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr.	May ^c	June ^c	July ^a
MEMO										
68 European Union ¹⁵	n.a.	1,267,657	1,495,548	1,538,908	1,621,820	1,573,816	1,562,714 ^d	1,529,799	1,422,036	1,420,689
69 Canada	33,552	44,613	59,386	67,471	70,960	71,872	70,047 ^e	73,165	77,117	69,974
70 Latin America	133,637	156,731	172,535	169,366	175,980	166,549	169,280 ^f	180,449	173,415	175,521
71 Argentina	9,674	10,506	11,920	11,462	11,248	12,344	12,641 ^f	12,176	11,726	11,591
72 Brazil	11,900	16,067	24,407	22,210	27,345	17,343	15,220 ^f	28,080	24,020	22,681
73 Chile	8,961	16,839	15,531	15,602	14,760	14,292	16,158 ^f	13,380	13,999	13,864
74 Colombia	6,477	11,657	10,962	11,339	11,083	9,849	10,472	11,001	11,010	10,316
75 Ecuador	3,393	3,409	3,271	3,152	3,539	3,669	3,702	3,797	3,431	3,437
76 Guatemala	1,643	1,420	1,812	1,801	1,897	1,855	1,893	1,919	2,026	1,685
77 Mexico	42,532	45,349	52,126	50,308	52,092	51,424	52,177 ^f	51,791	49,454	54,728
78 Panama	5,262	7,125	6,960	7,406	6,730	7,668	7,667 ^f	7,613	7,240	7,400
79 Peru	3,051	4,267	5,168	5,922	5,721	5,706	6,900	6,235	6,539	6,467
80 Uruguay	4,939	6,116	6,361	6,157	6,010	6,660	6,188	6,362	5,737	5,665
81 Venezuela	27,261	22,759	23,000	23,006	24,535	23,972	23,607	25,918	25,855	25,219
82 Other Latin America	8,544	11,217	11,017	11,001	11,020	11,767	12,635	12,177	12,378	12,468
83 Caribbean	1,214,058	1,669,856	1,862,879	1,902,465	1,893,377	1,917,111	1,891,954 ^f	1,857,534	1,872,363	1,803,851
84 Bahamas	211,459	256,173	284,475	273,234	273,773	289,109	288,586 ^f	284,695	291,799	301,698
85 Bermuda	52,132	55,129	48,498	47,002	47,315	47,424	44,898 ^f	46,061	49,448	49,951
86 British Virgin Islands	n.a.	21,493	35,518	34,865	33,606	38,209	41,082 ^f	39,140	39,889	39,892
87 Cayman Islands	907,840	1,297,459	1,442,372	1,499,461	1,490,656	1,492,706	1,474,634 ^f	1,444,648	1,450,889	1,385,236
88 Cuba	120	82	86	87	87	92	92	94	93	92
89 Jamaica	916	1,023	1,322	1,210	1,047	1,100	1,092	1,092	1,458	1,413
90 Netherlands Antilles	6,396	8,456	10,082	7,723	7,942	9,486	9,248	8,249	7,250	6,451
91 Trinidad and Tobago	3,830	3,346	3,300	2,778	2,431	3,131	2,808	2,822	3,976	2,979
92 Other Caribbean	32,365	26,695	39,231	36,099	36,267	35,912	29,506 ^f	30,733	28,652	16,139
93 Asia	408,192	422,744	526,963	525,159	522,457	514,514	494,703 ^f	495,419	483,573	503,525
94 China	46,439	44,410	94,363	109,581	95,936	86,928	84,251	68,391	58,336	65,095
95 Mainland	33,972	43,111	44,474	34,596	44,903	43,622	42,148 ^f	46,210	40,684	40,680
96 Hong Kong	13,706	18,808	18,212	17,774	17,549	15,441	12,226	12,930	14,504	15,644
97 India	4,212	4,386	5,212	4,013	3,824	3,812	3,768	3,113	4,733	5,099
98 Indonesia	9,802	7,318	7,730	9,924	9,247	8,843	9,742 ^f	11,862	13,002	11,252
99 Israel	156,245	127,606	146,328	135,255	133,110	136,888	133,294 ^f	132,369	133,511	138,102
100 Japan	27,094	27,786	34,797	33,354	32,317	31,772	21,579	21,743	21,532	21,611
101 Korea (South)	3,776	3,852	4,833	3,720	3,565	3,723	3,308	2,928	3,711	3,596
102 Philippines	23,252	22,917	26,027	23,774	29,597	28,443	24,254	23,990	22,319	22,876
103 Taiwan	9,961	8,318	14,150	17,875	13,618	11,647	15,008 ^f	19,679	17,828	18,919
104 Thailand	49,463	69,492	80,132	85,458	88,774	92,261	93,427	105,057	105,324	112,796
105 Middle Eastern oil-exporting countries ¹⁶	30,274	44,740	50,685	49,835	50,017	51,134	51,698 ^f	47,147	48,089	47,855
106 Other	20,095	14,781	30,176	31,194	32,961	35,153	36,867	36,969	39,485	39,485
107 Africa	4,953	2,252	3,682	4,387	4,482	5,632	4,781	4,035	4,471	5,106
108 Egypt	138	198	161	272	223	211	170	274	349	349
109 Morocco	3,049	1,396	1,629	3,113	2,803	3,577	2,985	3,384	2,964	2,662
110 South Africa	6,858	4,438	6,117	4,946	4,598	3,311	3,727	4,168	4,665	5,405
111 Oil-exporting countries ¹⁷	5,097	6,497	14,208	17,569	19,039	20,218	23,449	25,110	24,595	25,963
112 Other	21,242	30,620	18,384	25,922	31,139	25,405	29,020 ^f	31,944	31,075	34,256
113 Australia	17,769	25,277	14,130	21,859	26,220	20,777	24,823 ^f	27,783	27,098	30,082
114 New Zealand	3,007	4,505	3,110	3,017	3,774	3,423	3,046	3,175	3,213	3,059
115 All other	466	838	1,144	1,046	1,145	1,205	1,151	986	764	1,115
116 International and regional organizations	20,793	29,425	27,164	30,460	29,188	28,372	24,776	28,075	24,248	25,745
117 International ¹⁸	15,684	25,202	23,107	25,017	24,692	24,007	20,413	23,771	19,619	20,958
118 Regional ¹⁹	5,109	4,223	4,057	5,443	4,496	4,365	4,363	4,304	4,629	4,787

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr.	May	June	July ^p
1 Total, all foreigners	1,864,834	2,291,340	2,818,514	2,927,444	2,991,546	3,032,903	2,980,036 ³	2,987,325 ³	2,855,444 ⁴	2,874,597
2 Foreign countries	1,857,584	2,282,166	2,808,209	2,917,992	2,980,891	3,022,099	2,970,290 ³	2,979,692 ³	2,850,152 ⁴	2,868,450
3 Europe	918,660	1,188,919	1,616,561	1,643,005	1,684,618	1,743,406	1,725,805 ³	1,680,473 ³	1,593,221 ¹	1,584,310
4 Austria	4,139	4,277	4,055	5,358	4,852	4,625	4,998	5,035	5,416	5,717
5 Belgium	11,900	13,592	20,566	28,890	25,865	22,646	40,457	33,888	31,029	26,476
6 Denmark	864	1,156	2,828	1,180	3,680	2,196	6,451	6,159	4,021	5,804
7 Finland	9,247	9,434	28,445	21,592	24,806	24,830	32,133	27,073	29,854	22,469
8 France	88,873	112,406	162,416	185,493	185,759	189,078	201,697	188,786	181,173	190,233
9 Germany	30,027	18,189	34,111	33,620	41,788	45,542	51,589	53,633	57,384	47,686
10 Greece	97	250	110	291	371	178	341	347	275	251
11 Ireland	16,426	24,304	45,960	50,610	54,659	64,302	67,368	73,668	68,574	66,092
12 Italy	18,482	30,991	35,870	37,080	35,557	43,923	47,181	49,395	48,224	52,376
13 Luxembourg	8,201	7,144	13,260	13,671	13,918	14,028	9,142 ¹	8,366 ¹	10,767 ¹	9,216
14 Netherlands	20,958	29,578	52,122	56,073	56,169	55,574	53,152	54,966	59,290	53,642
15 Norway	14,688	31,032	22,517	25,201	20,610	19,760	13,820 ¹	15,412 ¹	15,073 ¹	16,810
16 Portugal	832	924	1,364	1,895	1,823	1,809	1,552	1,626	1,417	1,745
17 Russia	1,264	1,745	1,800	1,863	1,770	1,611	1,797	2,033	2,244	2,667
18 Spain	8,372	9,834	20,448	16,078	22,979	37,286	49,123	55,065	47,496	47,630
19 Sweden	9,452	8,907	7,279	8,078	8,200	6,832	9,431	8,576	7,433	7,032
20 Switzerland	143,892	105,368	191,987	187,967	187,966	174,732	186,320	145,397	116,675 ⁵	106,351
21 Turkey	3,270	3,741	3,426	3,416	3,394	3,548	3,658	3,663	3,675	3,928
22 United Kingdom	487,492	732,430	929,015	928,378	957,501	995,555	911,716 ¹	916,714 ¹	874,381 ¹	890,070
23 Channel Islands and Isle of Man	32,566	36,893	24,677	20,230	16,388	13,387	12,201 ¹	8,733 ¹	6,730 ¹	5,110
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,306	16,040	16,564	21,965	21,678	21,938	22,090	23,003
MEMO										
25 European Union ³	n.a.	1,008,255	1,370,588	1,402,747	1,452,760	1,528,550	1,506,172 ¹	1,503,434 ¹	1,446,999 ¹	1,447,679
26 Canada	64,104	71,325	85,140	105,504	102,333	101,847	91,367 ¹	92,996 ¹	88,786 ¹	81,114
27 Latin America	51,170	59,195	83,042	87,235	93,224	84,094	83,458	96,073	96,733 ¹	97,574
28 Argentina	2,290	2,763	3,978	3,626	4,026	3,970	4,825	3,866	4,224	4,763
29 Brazil	15,111	19,894	30,340	32,785	38,510	26,746	24,761	38,626	37,796 ¹	37,280
30 Chile	6,642	6,689	8,849	8,916	8,372	9,108	9,787	10,192	10,353	10,524
31 Colombia	2,438	2,900	3,567	3,427	3,311	3,428	3,524	3,527	3,625	3,529
32 Ecuador	582	604	962	879	926	872	811	835	786	778
33 Guatemala	872	1,031	1,314	1,319	1,337	1,328	1,296	1,311	1,377	1,323
34 Mexico	14,601	16,569	21,783	24,002	24,105	25,319	24,906	23,752	23,901	24,755
35 Panama	2,076	2,316	3,859	3,984	4,328	4,514	4,408	4,588	5,020	4,883
36 Peru	1,226	1,446	2,995	3,186	3,433	3,631	3,857	4,144	4,517	4,239
37 Uruguay	464	355	338	366	294	286	271	311	297	291
38 Venezuela	2,273	2,281	2,335	2,057	1,845	1,930	1,898	1,956	1,873	1,819
39 Other Latin America ⁴	2,595	2,347	2,722	2,688	2,737	2,962	3,114	2,965	2,964	3,390
40 Caribbean	620,474	724,316	799,825	855,016	862,917	872,843	856,318 ¹	892,761 ¹	865,451 ¹	884,140
41 Bahamas	113,458	120,904	149,092	138,039	164,068	195,177	147,173	154,129	147,091	157,522
42 Bermuda	17,846	17,777	10,603	12,104	14,741	17,358	16,110 ¹	17,832 ¹	13,289 ¹	14,465
43 British Virgin Islands ⁴	n.a.	2,807	3,328	3,203	4,280	3,246	3,881	3,905	3,996	4,161
44 Cayman Islands	475,227	572,273	623,296	686,511	664,879	642,592	669,531 ¹	701,914 ¹	686,077 ¹	691,278
45 Jamaica	444	669	657	677	685	722	742	769	818 ¹	811
46 Netherlands Antilles	4,444	2,484	4,114	4,430	4,687	4,586	4,409	4,229	4,053	3,656
47 Trinidad and Tobago	907	1,055	673	764	759	723	855	766	807	755
48 Other Caribbean ⁴	8,148	6,347	8,062	9,288	8,818	8,439	13,617	9,217	9,320	11,492
49 Asia	190,610	221,858	185,323	188,636	192,964	179,064	169,445 ¹	172,807 ¹	158,613 ¹	171,331
50 China	14,807	15,448	18,489	17,656	21,167	14,991	15,564 ¹	23,032 ¹	19,464	21,664
51 Hong Kong	8,412	6,888	8,820	6,859	7,457	8,892	9,269	8,945	8,882	9,479
52 India	2,518	2,827	4,385	4,585	4,826	4,380	4,293	5,352	5,654	6,638
53 Indonesia	440	519	985	1,023	1,056	1,007	1,086	1,329	1,144	1,062
54 Israel	4,288	5,319	3,724	4,360	3,675	3,591	3,387	5,419	4,109	6,618
55 Japan	106,377	140,329	83,250	88,727	96,690	90,736	84,316 ¹	78,836 ¹	74,838 ¹	79,227
56 Korea (South)	17,254	24,484	27,383	31,148	30,904	27,288	22,182 ¹	21,090 ¹	19,464 ¹	18,283
57 Philippines	1,790	996	1,207	1,135	1,108	1,689	1,133	1,028	1,448	1,214
58 Taiwan	8,626	3,166	1,232	1,727	1,280	2,522	1,548 ¹	1,207 ¹	1,634 ¹	1,205
59 Thailand	7,796	5,729	5,945	8,208	1,455	2,455	4,045 ¹	3,629	1,116	2,930
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,197	18,157	16,585	13,948	15,596 ¹	16,109 ¹	13,265 ¹	13,670
61 Other	5,972	5,574	6,706	5,051	6,761	7,565	7,026 ¹	6,831 ¹	7,595 ¹	9,341
62 Africa	1,621	1,853	8,164	12,268	14,324	15,688	16,679	17,578	18,595	20,297
63 Egypt	422	597	312	350	352	370	356	367	367	1,353
64 Morocco	63	56	27	25	24	15	60	18	30	11
65 South Africa	331	255	493	456	766	395	562	450	374	387
66 Oil-exporting countries ⁶	317	403	442	1,070	1,053	1,213	891	608	696	950
67 Other	488	542	6,890	10,367	12,129	13,695	14,810	16,135	17,128	17,596
68 Other countries	10,945	14,700	30,154	26,328	30,511	25,157	27,218 ¹	27,004 ¹	28,753 ¹	29,684
69 Australia	10,226	13,195	28,716	24,824	29,274	22,835	25,527 ¹	25,159 ¹	27,317 ¹	27,926
70 New Zealand	541	1,263	1,122	1,158	823	1,836	1,236	1,440	1,012	1,298
71 All other	178	242	316	346	414	486	455	405	424	460
72 International and regional organizations ⁷	7,250	9,174	10,305	9,452	10,655	10,804	9,746	7,633	5,292	6,147

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007	2008						
				Jan.	Feb.	Mar.	Apr. ^c	May ^c	June	July ^p
1 Total claims reported by banks	2,344,155	2,944,476	3,575,451 ^r	. . .	. . .	3,782,578 ^r	. . .	. . .	3,554,586	. . .
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,818,514	2,927,444	2,991,546	3,032,903	2,980,036	2,987,325	2,855,444 ^r	2,874,597
3 Foreign official institutions ²	72,919	98,010	108,136	125,777	116,032	101,405	92,643	117,571	95,818 ^r	104,127
4 Foreign banks ³	1,391,775	1,662,805	2,060,830	2,124,494	2,174,870	2,237,857	2,234,553	2,230,183	2,134,330 ^r	2,144,173
5 Other foreigners ⁴	400,140	530,525	649,548	677,173	700,644	693,641	652,840	639,571	625,296 ^r	626,297
6 Claims on banks' domestic customers ⁵	479,321	653,136	756,937 ^r	. . .	. . .	749,675 ^r	. . .	. . .	699,142	. . .
7 Non-negotiable deposits	227,685	277,734	392,710 ^r	. . .	. . .	380,976 ^r	. . .	. . .	334,742	. . .
8 Negotiable CDs	91,196	168,304	167,311 ^r	. . .	. . .	193,260 ^r	. . .	. . .	172,401	. . .
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	173,423 ^r	. . .	. . .	152,968 ^r	. . .	. . .	171,143	. . .
10 Other claims	19,577	21,964	23,493	. . .	. . .	22,471	. . .	. . .	20,856	. . .
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	971,828	1,010,164	1,034,833	1,117,793	1,076,002	1,106,531	1,092,738	1,076,897
12 Negotiable CDs ⁷	2,414	6,272	5,830	6,963	3,374	2,100	2,190	3,277	2,424	2,091
13 Other short-term negotiable instruments ⁷	7,324	9,236	42,252	45,068	42,445	42,767	42,586	40,321	39,989	45,720
14 Other claims ⁷	1,106,776	1,351,874	1,798,604	1,865,249	1,910,894	1,870,243	1,859,258	1,837,196	1,720,293 ^r	1,749,889
15 Own foreign offices ⁸	1,304,277	1,639,474	2,032,682	2,072,616	2,100,427	2,203,520	2,070,008	2,050,758	1,980,865 ^r	1,948,816
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	800,427	897,698	915,518	851,626	814,026	813,211	742,197 ^r	795,778

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008	2008						
			Jan.- July	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,316	7,714,258	1,268,101	1,016,491	1,134,086	958,436	997,461	1,066,125	1,273,558
2 Foreign sales	6,718,156	10,443,794	7,687,773	1,250,923	1,015,376	1,122,710	970,005	981,481	1,067,943	1,279,335
3 Net purchases, or sales (-)	150,415	195,522	26,485	17,178	1,115	11,376	-11,569	15,980	-1,818	-5,777
4 Foreign countries	150,371	195,562	26,458	17,170	1,106	11,378	-11,569	15,976	-1,821	-5,782
5 Of which: by foreign official institutions	5,766	15,107	20,596	13,343	4,772	413	436	36	527	1,069
6 Europe	97,066	89,259	11,308	6,925	-8,632	3,195	-113	4,045	560	5,328
7 Belgium	1,625	-1,168	-610	-479	235	-265	54	308	-401	-62
8 France	21,735	19,521	2,655	6,342	-4,967	4,352	-7,604	2,437	-1,711	3,806
9 Germany	-8,040	600	-17,901	1,740	-1,638	-1,697	-5,545	-8,451	-2,182	-128
10 Ireland	-1,788	28	953	-524	115	361	437	744	-362	182
11 Luxembourg	11,608	-7,143	-4,314	-2,046	73	-1,049	-236	-60	-69	-927
12 Netherlands	-5,363	6,887	2,983	1,146	-1,487	1,537	3,572	-403	-523	-859
13 Switzerland	1,180	-2,977	5,259	816	1,399	1,069	336	804	1,148	-313
14 United Kingdom	75,764	69,473	8,486	-1,568	-3,846	-2,247	6,538	3,946	3,073	2,590
15 Channel Islands and Isle of Man	102	877	-272	-190	-11	-121	-35	46	224	-185
16 Canada	11,818	8,086	4,162	-1,495	1,344	1,982	1,370	1,571	1,088	-1,698
17 Latin America	2,166	780	3,600	1,345	670	-321	105	394	437	970
18 Caribbean	35,068	48,590	-37,586	-7,520	-4,258	914	-14,716	2,601	-9,764	-4,843
19 Middle East Oil Exporters ¹	7,974	12,240	7,758	6,234	-334	1,127	95	489	-40	187
20 Other Asia	-4,490	31,734	38,617	13,926	12,906	3,747	2,887	6,167	3,979	-4,995
21 China, Mainland	471	3,993	-986	-245	-33	297	-186	130	-213	-736
22 Hong Kong	-463	35,434	22,062	3,191	4,354	2,288	1,965	7,670	2,721	-127
23 Japan	-669	-4,973	7,839	2,369	1,927	708	1,131	-33	817	920
24 Africa	89	-300	-3,672	-1,948	-931	299	-1,717	-32	1,471	-814
25 Other countries	680	5,173	2,271	-297	341	435	520	741	448	83
26 International and regional organizations ²	44	-40	27	8	9	-2	0	4	3	5
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	1,787,122	258,302	279,924	332,852	259,359	255,882	227,298	173,505
28 Foreign sales	1,285,696	1,824,365	1,687,232	238,985	243,028	314,119	244,088	227,727	195,834	223,451
29 Net purchases, or sales (-)	286,464	226,086	99,890	19,317	36,896	18,733	15,271	28,155	31,464	-49,946
30 Foreign countries	286,228	225,707	100,296	19,641	36,888	18,709	15,256	28,275	31,415	-49,888
31 Of which: by foreign official institutions	92,632	119,057	31,540	-630	1,203	15,937	11,012	11,036	9,142	-16,160
32 Europe	86,320	82,025	82,803	13,364	20,505	30,598	10,954	11,893	4,190	-8,701
33 Belgium	-274	-1,808	-1,170	-63	-57	-862	-52	-130	-58	52
34 France	-261	4,293	6,992	527	889	5,940	135	-677	1,995	-1,817
35 Germany	4,471	290	-1,096	-1,228	131	-90	294	343	-1,273	726
36 Ireland	4,133	1,115	1,904	672	1,283	1,714	-379	-605	53	-835
37 Luxembourg	5,028	-8,520	-17,035	1,997	-687	-2,774	-3,584	-4,615	-3,945	-3,427
38 Netherlands	-655	-585	-1,462	-209	-500	-461	-365	110	88	-125
39 Switzerland	-186	-1,906	-584	-123	-175	-223	-154	-158	407	-158
40 United Kingdom	51,072	60,306	93,928	11,720	19,444	24,976	14,168	18,424	6,713	-1,517
41 Channel Islands and Isle of Man	1,528	4,823	-1,373	-279	-115	-810	-12	-70	-20	-67
42 Canada	9,507	3,232	7,852	-635	2,339	2,684	1,210	2,585	208	-539
43 Latin America	13,971	6,376	3,078	-183	-1,069	2,291	3,660	1,468	-289	-2,800
44 Caribbean	39,741	-7,929	-69,564	5,234	-2,632	-33,461	-19,896	-9,626	11,884	-21,067
45 Middle East Oil Exporters ¹	7,037	8,353	-8,755	184	64	-1,708	-2,100	-1,344	-480	-3,371
46 Other Asia	128,750	132,586	84,573	1,761	16,584	18,329	20,791	23,519	15,999	-12,410
47 China, Mainland	37,401	73,733	42,653	-2,011	4,249	7,391	11,891	14,859	9,641	-3,367
48 Hong Kong	31,659	30,722	23,580	2,653	1,107	4,409	5,332	4,353	4,567	1,187
49 Japan	44,761	14,061	20,112	4,453	8,226	5,102	2,605	4,474	770	-5,518
50 Africa	-198	38	-955	-38	-23	-406	149	-44	-181	-412
51 Other countries	1,100	1,026	1,264	-46	1,120	382	488	-176	84	-588
52 International and regional organizations ²	236	379	-406	-324	8	24	15	-120	49	-58
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,913,307	980,788	125,095	138,083	140,391	164,754	189,665	124,990	97,810
54 Foreign sales	1,167,658	1,519,952	877,474	121,703	118,834	145,082	139,751	129,823	120,305	101,976
55 Net purchases, or sales (-)	510,806	393,355	103,314	3,392	19,249	-4,691	25,003	59,842	4,685	-4,166
56 Foreign countries	509,783	392,108	103,323	3,505	19,276	-4,691	24,887	59,765	4,737	-4,156
57 Of which: by foreign official institutions	28,556	50,566	33,269	3,946	4,360	4,088	7,513	9,088	4,102	172
58 Europe	316,130	207,482	6,706	-1,952	1,963	-8,903	6,762	16,149	-2,745	-4,568
59 Belgium	-2,097	-7,413	-6,109	-2,064	-749	-802	-8	-926	-1,430	-130
60 France	22,144	4,261	-1,753	21	-677	-579	-367	210	-8	-353
61 Germany	-11,831	5,419	7,466	454	-126	174	246	289	6,549	-120
62 Ireland	13,937	8,658	-4,373	-1,265	-453	-406	880	444	-1,041	-2,532
63 Luxembourg	3,365	-14,650	-2,323	-1,345	-134	1,654	1,219	-1,366	-1,702	-649
64 Netherlands	3,197	-652	-392	-334	-327	-259	-38	681	-9	-106
65 Switzerland	9,739	3,581	737	-404	519	-36	306	678	-264	-62
66 United Kingdom	253,762	208,956	737	4,380	4,644	-7,641	5,435	21,155	-3,132	49
67 Channel Islands and Isle of Man	10,388	-6,717	-10,522	-1,141	-808	-1,250	-734	-4,757	-1,748	-84
68 Canada	8,052	12,274	4,535	576	609	112	580	1,511	1,130	17
69 Latin America	10,029	5,097	1,800	481	786	736	26	262	-470	-21
70 Caribbean	91,309	41,694	24,512	-4,490	8,785	-4,324	7,306	23,141	-2,676	-3,230
71 Middle East Oil Exporters ¹	4,666	3,803	3,905	-25	447	234	551	654	1,258	786
72 Other Asia	72,282	116,187	62,159	8,699	6,699	7,303	9,775	17,078	8,228	4,377
73 China, Mainland	31,158	41,675	29,796	2,945	2,517	2,765	6,947	9,238	3,817	1,567
74 Hong Kong	14,810	12,780	5,455	899	-134	1,005	747	1,642	640	656
75 Japan	12,646	39,565	22,196	3,240	3,388	2,600	1,107	4,640	3,648	3,573
76 Africa	-188	-169	-82	-21	-25	9	19	-20	4	-48
77 Other countries	7,503	5,740	-212	237	12	142	-132	990	8	-1,469
78 International and regional organizations ³	1,023	1,247	-9	-113	-27	0	116	77	-52	-10

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2008	2008							
			Jan.– July	Jan.	Feb.	Mar.	Apr.	May	June	July ⁹	
	Foreign securities										
79 Stocks, net purchases or sales (–) ⁴	–106,455	–95,298	–22,227	–2,337	–18,272	–2,922	–245	–18,106	1,561	18,094	
80 Foreign purchases	3,636,185	5,215,765	3,515,699	523,685	442,624	487,580	505,496	494,660	499,992	561,662	
81 Foreign sales	3,742,640	5,311,063	3,537,926	526,022	460,896	490,502	505,741	512,766	498,431	543,568	
82 Bonds, net purchases or sales (–) ⁴	–144,452	–129,015	–528	–15,971	7,343	2,879	10,728	–8,303	–10,797	13,593	
83 Foreign purchases	1,879,713	2,971,803	1,475,863	247,486	241,387	264,947	193,225	182,056	188,259	158,503	
84 Foreign sales	2,024,165	3,100,818	1,476,391	263,457	234,044	262,068	182,497	190,359	199,056	144,910	
85 Net purchases, or sales (–) of stocks and bonds ⁴	–250,907	–224,313	–22,755	–18,308	–10,929	–43	10,483	–26,409	–9,236	31,687	
86 Foreign countries	–256,016	–240,242	–28,404	–18,434	–11,844	–2,788	8,529	–26,401	–9,139	31,673	
87 Europe	–220,413	–218,683	–45,054	–17,748	–17,579	3,595	–5,690	–18,064	812	9,620	
88 Euro Area ⁵	–54,927	–62,543	–361	–2,132	–3,147	–5,482	–3,927	–1,544	–1,739	17,610	
89 United Kingdom	–157,698	–154,906	–49,473	–11,609	–14,080	7,304	–6,145	–19,134	–856	–4,953	
90 Canada	–18,153	–10,935	–7,482	–2,936	3,294	1,680	–2,397	–6,351	–2,216	1,444	
91 Latin America	–12,714	–7,948	13,890	2,319	5,767	3,942	2,899	–5,117	3,603	477	
92 Caribbean	25,656	–18,442	–15,546	–4,946	4,304	–12,864	4,420	–2,136	–6,577	2,253	
93 Asia	–18,652	27,066	52,596	11,459	–2,999	5,463	10,532	7,726	3,663	16,752	
94 Japan	2,159	4,032	13,540	945	–340	2,404	–1,188	5,233	–1,658	8,144	
95 Africa	–2,252	1,112	–219	1,532	624	–1,841	–217	–591	–22	296	
96 Other countries	–9,488	–12,412	–26,589	–8,114	–5,255	–2,763	–1,018	–1,868	–8,402	831	
97 Nonmonetary international and regional organizations ²	5,109	15,929	5,649	126	915	2,745	1,954	–8	–97	14	

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

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

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

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

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

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

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

Area or country	2006	2007	2008	2008						
			Jan.–July	Jan.	Feb.	Mar.	Apr.	May	June	July ⁹
1 Total reported	195,536	200,940	251,677	38,917	15,743	51,770	76,958	5,673	28,326	34,290
2 Foreign countries	194,714	201,988	251,529	38,964	15,634	51,611	76,944	5,726	27,992	34,658
3 Of which: by foreign official institutions	69,639	2,994	90,265	36,101	–3,594	28,011	22,298	–3,724	1,105	10,068
4 Europe	98,982	178,485	134,696	10,707	16,160	27,533	51,683	17,160	3,966	7,487
5 Belgium	357	–3,100	–1,219	–133	–11	–464	–56	–289	–120	–146
6 France	–1,600	–7,827	–15,948	–5,328	–826	–3,074	–2,820	–6,315	1,038	1,377
7 Germany	2,116	–3,358	734	678	–432	293	2,539	1,675	–3,945	–74
8 Ireland	–1,325	1,734	–11,255	–1,794	–26	–430	–327	–5,216	–1,784	–1,677
9 Luxembourg	–1,293	–28	77	279	–157	–489	435	–225	–139	374
10 Netherlands	684	1,471	–558	170	–1,558	559	677	411	–607	–210
11 Norway	5,063	–27,339	17,219	8,427	816	10,564	770	1,754	–3,636	–1,476
12 Sweden	702	2,176	–1,335	–309	229	–435	–26	72	–812	–54
13 Switzerland	–2,898	–2,560	–496	–562	–937	–947	986	–725	2,403	–714
14 United Kingdom	91,782	208,792	128,941	2,715	18,952	17,567	46,640	24,407	9,790	9,230
15 Channel Islands and Isle of Man	–296	–974	648	584	143	45	–123	–33	–166	198
16 Other Europe and former U.S.S.R.	5,690	9,498	17,887	5,980	–32	4,344	2,988	2,003	1,945	660
17 Canada	14,161	–1,936	9,163	5,429	–2,508	–497	4,514	4,727	–2,571	69
18 Latin America	21,838	86,160	24,149	11,375	5,298	5,750	–602	3,683	4,566	–5,921
19 Brazil	23,100	77,066	18,175	10,332	4,636	3,376	597	819	1,166	–2,751
20 Mexico	–322	1,735	515	939	155	1,904	–2,075	1,401	2,541	–4,350
21 Venezuela	242	–196	–365	–77	–156	–72	24	119	–16	–187
22 All other Latin America	–1,182	7,555	5,824	181	663	542	852	1,344	875	1,367
23 Caribbean	–9,838	2,380	–6,832	–9,510	–6,605	–7,694	5,485	–13,296	20,878	3,910
24 Asia	68,694	–67,850	81,368	20,123	2,800	26,183	15,011	–10,662	467	27,446
25 China, Mainland	40,633	–7,968	58,077	9,563	3,997	6,613	12,849	11,692	–302	13,665
26 Hong Kong	16,257	2,056	7,923	2,478	1,274	2,958	2,705	–92	–915	–485
27 Japan	1,312	–47,384	20,674	6,362	–601	15,654	–3,791	–13,432	4,520	11,962
28 Korea	6,168	–17,874	–3,072	2,648	–2	–581	–390	–1,735	–1,901	–1,111
29 Middle East Oil Exporters ²	4,548	1,805	5,552	–1,708	1,492	983	1,468	817	1,697	803
30 All other Asia	–224	1,515	–7,786	780	–3,360	556	2,170	–7,912	–2,632	2,612
31 Africa	3,515	6,127	10,373	1,116	642	638	591	4,662	988	1,736
32 African oil exporters ³	2,400	4,568	8,365	54	–4	–40	448	5,297	1,745	865
33 Other countries	–2,638	–1,378	–1,388	–276	–153	–302	262	–548	–302	–69
34 International and regional organizations ⁴	822	–1,048	148	–47	109	159	14	–53	334	–368

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2008					
				Feb.	Mar.	Apr.	May	June	July
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.9133	0.9221	0.9309	0.9492	0.9511	0.9620
2 Brazil/real	2.4352	2.1738	1.9461	1.7290	1.7090	1.6863	1.6585	1.6179	1.5900
3 Canada/dollar	1.2115	1.1340	1.0734	0.9986	1.0029	1.0137	0.9993	1.0166	1.0130
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.1644	7.0722	6.9997	6.9725	6.8993	6.8355
5 Denmark/krone	5.9953	5.9422	5.4413	5.0507	4.8043	4.7354	4.7963	4.7926	4.7335
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.4759	1.5520	1.5754	1.5554	1.5562	1.5759
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7963	7.7813	7.7910	7.7988	7.8073	7.8001
8 India/rupee	44.00	45.19	41.18	39.67	40.15	39.97	42.00	42.76	42.70
9 Japan/yen	110.11	116.31	117.76	107.03	100.76	102.68	104.36	106.92	106.85
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.2216	3.1841	3.1604	3.2127	3.2568	3.2476
11 Mexico/peso	10.894	10.906	10.928	10.768	10.733	10.515	10.438	10.327	10.209
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7969	0.8004	0.7897	0.7777	0.7616	0.7546
13 Norway/krone	6.4412	6.4095	5.8557	5.3851	5.1495	5.0541	5.0571	5.1351	5.1058
14 Singapore/dollar	1.6639	1.5882	1.5065	1.4106	1.3843	1.3643	1.3659	1.3679	1.3591
15 South Africa/rand	6.3606	6.7668	7.0477	7.6578	7.9921	7.7585	7.6076	7.9367	7.6114
16 South Korea/won	1,023.75	954.32	928.97	944.01	981.73	986.86	1,034.13	1,031.49	1,015.05
17 Sri Lanka/rupee	100.383	103.940	110.620	107.827	107.684	107.779	107.771	107.763	107.609
18 Sweden/krona	7.4710	7.3718	6.7550	6.3450	6.0613	5.9470	5.9887	6.0249	6.0015
19 Switzerland/franc	1.2459	1.2532	1.1999	1.0890	1.0126	1.0138	1.0448	1.0371	1.0283
20 Taiwan/dollar	32.131	32.507	32.855 ⁴	31.613 ⁴	30.577	30.356	30.589	30.371	30.414
21 Thailand/baht	40.252	37.876	32.203	31.174	31.404	31.558	32.026	33.175	33.471
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	1.9646	2.0015	1.9816	1.9650	1.9664	1.9888
23 Venezuela/bolivar	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	110.71	108.52	103.40	97.67	95.77	95.48	95.83	96.09	95.40
25 Major currencies (March 1973=100) ⁵	83.71	82.46	77.84	72.57	70.32	70.47	70.75	71.42	70.91
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	124.83	123.96	122.91	123.33	122.78	121.89
REAL									
27 Broad (March 1973=100) ⁵	97.98 ⁶	96.87 ⁶	92.27 ⁶	86.15 ⁶	85.11 ⁶	85.21 ⁶	85.94 ⁶	86.54 ⁶	85.99
28 Major currencies (March 1973=100) ⁵	90.63	90.54	86.39	81.00 ⁶	78.94 ⁶	79.46 ⁶	79.98 ⁶	81.04 ⁶	80.65
29 Other important trading partners (March 1973=100) ⁷	117.40 ⁶	114.69 ⁶	109.06 ⁶	101.40 ⁶	101.53 ⁶	101.13 ⁶	102.18 ⁶	102.26 ⁶	101.45

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

Guide to Special Tables

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

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

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, June 30, 2008

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	11,317,198	9,737,968	8,532,826	6,953,596	2,784,372
2 Cash and balances due from depository institutions	516,790	299,888	423,824	206,923	92,965
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	145,059	139,455	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	108,945	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	30,509	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	51,965	35,002	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	207,312	12,991	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	19,488	19,475	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,630,420	n.a.	1,176,893	n.a.	453,527
10 U.S. Treasury securities	22,197	n.a.	13,865	n.a.	8,332
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	161,113	n.a.	48,743	n.a.	112,370
12 Issued by U.S. government agencies	5,238	n.a.	2,609	n.a.	2,629
13 Issued by U.S. government-sponsored agencies	155,875	n.a.	46,133	n.a.	109,741
14 Securities issued by states and political subdivisions in the United States	136,701	n.a.	58,052	n.a.	78,649
15 Mortgage-backed securities (MBS)	1,045,011	n.a.	832,197	n.a.	212,815
16 Pass-through securities	666,467	n.a.	539,584	n.a.	126,883
17 Guaranteed by GNMA	38,592	n.a.	26,216	n.a.	12,376
18 Issued by FNMA and FHLMC	608,377	n.a.	495,178	n.a.	113,199
19 Other pass-through securities	19,498	n.a.	18,190	n.a.	1,308
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	378,544	n.a.	292,612	n.a.	85,932
21 Issued or guaranteed by FNMA, FHLMC or GNMA	142,437	n.a.	88,803	n.a.	53,634
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	10,213	n.a.	8,933	n.a.	1,280
23 All other mortgage-backed securities	225,893	n.a.	194,876	n.a.	31,018
24 Asset-backed securities	109,804	n.a.	102,569	n.a.	7,235
25 Credit card receivables	28,484	n.a.	25,630	n.a.	2,855
26 Home equity lines	12,228	n.a.	11,902	n.a.	326
27 Automobile loans	8,238	n.a.	7,443	n.a.	795
28 Other consumer loans	15,684	n.a.	15,377	n.a.	307
29 Commercial and industrial loans	13,414	n.a.	13,190	n.a.	224
30 Other	30,819	n.a.	29,028	n.a.	1,791
31 Other debt securities	135,517	n.a.	109,963	n.a.	25,554
32 Other domestic debt securities	37,996	n.a.	23,144	n.a.	14,852
33 Foreign debt securities	97,522	n.a.	86,820	n.a.	10,702
34 Investments in mutual funds and other equity securities with readily determinable fair value	20,077	n.a.	11,505	n.a.	8,572
35 Federal funds sold and securities purchased under agreements to resell	692,944	512,844	588,786	408,686	104,158
36 Federal funds sold in domestic offices	269,632	269,632	207,323	207,323	62,309
37 Securities purchased under agreements to resell	423,312	243,212	381,463	201,363	41,849
38 Total loans and leases (gross) and lease-financing receivables (net)	6,615,261	6,065,968	4,690,603	4,141,309	1,924,659
39 Less: Unearned income on loans	2,416	2,172	1,414	1,170	1,002
40 Less: Loans and leases held for sale	169,283	n.a.	128,271	n.a.	41,011
41 Total loans and leases (net of unearned income)	6,443,563	n.a.	4,560,917	n.a.	1,882,646
42 Less: Allowance for loan and lease losses	116,733	n.a.	88,572	n.a.	28,161
43 Loans and leases, net of unearned income and allowance	6,326,829	n.a.	4,472,345	n.a.	1,854,485
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,622,964	3,549,461	2,291,115	2,217,612	1,331,849
45 Construction and land development	n.a.	551,800	n.a.	270,423	281,378
46 Farmland	n.a.	60,457	n.a.	10,573	49,884
47 One- to four-family residential properties	n.a.	1,932,740	n.a.	1,452,231	480,509
48 Revolving, open-end loans, extended under lines of credit	n.a.	517,369	n.a.	437,260	80,109
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,221,914	n.a.	860,435	361,479
50 Secured by junior liens	n.a.	193,457	n.a.	154,536	38,921
51 Multifamily (five or more) residential properties	n.a.	115,933	n.a.	64,460	51,473
52 Nonfarm nonresidential properties	n.a.	888,531	n.a.	419,926	468,605
53 Loans to depository institutions and acceptances of other banks	148,741	115,819	126,679	93,757	22,062
54 Commercial banks in the United States	n.a.	n.a.	62,591	62,254	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	8,510	8,509	n.a.
56 Banks in foreign countries	n.a.	n.a.	55,578	22,994	n.a.
57 Loans to finance agricultural production and other loans to farmers	57,836	56,986	14,553	13,704	43,283
58 Commercial and industrial loans	1,398,119	1,179,765	1,082,510	864,156	315,609
59 U.S. addressees (domicile)	n.a.	n.a.	855,831	846,259	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	226,679	17,898	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	961,287	818,587	793,590	650,890	167,697
62 Credit cards	346,007	279,727	293,625	227,344	52,382
63 Other revolving credit plans	67,408	55,222	63,109	50,923	4,299
64 Other consumer loans (including single-payment, installment, and all student loans)	547,872	483,638	436,856	372,622	111,016
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	48,011	48,007	36,935	36,931	11,076
66 All other loans	251,656	181,665	230,176	160,185	21,480
67 Loans to foreign governments and official institutions	3,333	1,462	3,321	1,450	11
68 Other loans	248,323	180,203	226,855	158,735	21,468
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	25,771	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	132,964	n.a.
71 Lease-financing receivables	126,648	115,678	115,044	104,074	11,604
72 Trading assets	883,866	n.a.	842,403	n.a.	41,463
73 Premises and fixed assets (including capitalized leases)	105,829	n.a.	61,396	n.a.	44,433
74 Other real estate owned	14,020	n.a.	7,117	n.a.	6,903
75 Investments in unconsolidated subsidiaries and associated companies	20,855	n.a.	20,200	n.a.	655
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	22,550	n.a.
77 Intangible assets	438,608	n.a.	389,827	n.a.	48,781
78 Goodwill	335,132	n.a.	299,761	n.a.	35,371
79 Other intangible assets	103,476	n.a.	90,066	n.a.	13,410
80 All other assets	517,754	n.a.	421,764	n.a.	95,991

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

Consolidated Report of Condition, June 30, 2008

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
81 Total liabilities, minority interest, and equity capital	11,317,198	n.a.	8,532,826	n.a.	2,784,372
82 Total liabilities	10,154,673	8,575,897	7,664,251	6,085,475	2,490,423
83 Total deposits	7,358,290	5,815,572	5,326,271	3,783,553	2,032,019
84 Individuals, partnerships, and corporations (include all certified and official checks)	6,603,232	5,388,886	4,734,227	3,519,881	1,869,005
85 U.S. government	n.a.	3,654	n.a.	2,742	911
86 States and political subdivisions in the United States	n.a.	314,350	n.a.	180,010	134,340
87 Commercial banks and other depository institutions in the United States	146,384	74,884	118,852	47,352	27,532
88 Banks in foreign countries	186,618	23,932	186,406	23,721	211
89 Foreign governments and official institutions (including foreign central banks)	103,378	9,866	103,360	9,848	18
90 Total transaction accounts	n.a.	675,845	n.a.	393,131	282,714
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	565,698	n.a.	320,995	244,702
92 U.S. government	n.a.	1,877	n.a.	1,511	366
93 States and political subdivisions in the United States	n.a.	69,859	n.a.	36,807	33,052
94 Commercial banks and other depository institutions in the United States	n.a.	31,999	n.a.	27,494	4,505
95 Banks in foreign countries	n.a.	5,842	n.a.	5,761	80
96 Foreign governments and official institutions (including foreign central banks)	n.a.	570	n.a.	563	8
97 Total demand deposits	n.a.	487,260	n.a.	316,007	171,253
98 Total nontransaction accounts	n.a.	5,139,727	n.a.	3,390,422	1,749,305
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,823,188	n.a.	3,198,885	1,624,303
100 U.S. government	n.a.	1,776	n.a.	1,231	545
101 States and political subdivisions in the United States	n.a.	244,491	n.a.	143,203	101,288
102 Commercial banks and other depository institutions in the United States	n.a.	42,885	n.a.	19,858	23,027
103 Banks in foreign countries	n.a.	18,091	n.a.	17,960	131
104 Foreign governments and official institutions (including foreign central banks)	n.a.	9,296	n.a.	9,285	11
105 Federal funds purchased and securities sold under agreements to repurchase	809,879	675,145	666,521	531,788	143,358
106 Federal funds purchased in domestic offices	317,804	317,804	235,149	235,149	82,655
107 Securities sold under agreements to repurchase	492,074	357,341	431,372	296,639	60,703
108 Trading liabilities	357,293	n.a.	356,691	n.a.	602
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	1,155,348	1,008,074	884,961	737,688	270,387
110 Subordinated notes and debentures to deposits	n.a.	173,522	n.a.	165,092	8,430
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	538,932	n.a.
112 All other liabilities	300,342	n.a.	264,714	n.a.	35,628
113 Minority interest in consolidated subsidiaries	16,042	n.a.	14,965	n.a.	1,077
114 Total equity capital	1,146,482	n.a.	853,610	n.a.	292,873
MEMO					
115 Trading assets at large banks ²	822,423	410,412	781,052	369,042	41,370
116 U.S. Treasury securities (domestic offices)	n.a.	27,834	n.a.	27,755	80
117 U.S. government agency obligations (excluding MBS)	n.a.	7,850	n.a.	7,125	725
118 Securities issued by states and political subdivisions in the United States	n.a.	14,733	n.a.	14,638	95
119 Mortgage-backed securities	n.a.	51,471	n.a.	45,437	6,033
120 Other debt securities	n.a.	83,729	n.a.	54,640	29,088
121 Other trading assets	n.a.	36,946	n.a.	32,820	4,126
122 Trading assets in foreign offices	297,276	0	297,276	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	302,584	187,849	301,362	186,627	1,223
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	216,740	n.a.	99,507	117,233
125 Total brokered deposits	n.a.	463,303	n.a.	223,133	240,171
126 Fully insured brokered deposits	n.a.	301,090	n.a.	106,189	194,901
127 Issued in denominations of less than \$100,000	n.a.	246,446	n.a.	89,829	156,618
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	54,644	n.a.	16,361	38,283
129 Money market deposit accounts (MMDAs)	n.a.	2,405,499	n.a.	1,770,083	635,415
130 Other savings deposits (excluding MMDAs)	n.a.	692,036	n.a.	444,534	247,502
131 Total time deposits of less than \$100,000	n.a.	1,035,637	n.a.	520,165	515,472
132 Total time deposits of \$100,000 or more	n.a.	1,006,555	n.a.	655,640	350,916
133 Number of banks	7,174	7,174	112	n.a.	7,062

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

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

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

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

4.46 SMALL LOANS TO BUSINESSES AND FARMS, 2001–2007

Company	2001	2002	2003	2004	2005	2006	2007
<i>Total business loans</i>							
1 Number	6,094,606	7,556,999	8,004,463	8,111,492	7,951,110	12,603,453	13,492,771
2 Amount (thousands of dollars)	224,914,485	253,225,288	278,612,596	293,745,569	271,615,447	305,586,939	329,221,721
Percent to small firms ¹							
3 Number	40.0	31.0	37.8	37.6	47.4	36.8	38.4
4 Amount	44.8	44.2	45.8	44.2	45.3	43.8	41.8
<i>Total farm loans</i>							
5 Number	235,417	256,117	288,739	292,451	218,891	208,554	218,869
6 Amount (thousands of dollars)	14,330,467	16,222,070	17,297,590	18,141,412	12,698,385	12,541,030	13,092,698
Percent to small farms ¹							
7 Number	90.0	88.5	88.8	84.4	82.6	79.9	80.7
8 Amount	83.6	83.0	83.0	77.6	77.5	76.6	75.7
<i>Activity of CRA reporters (percent)²</i>							
All small loans to businesses							
9 Number	84.0	88.0	90.5	78.4	73.2	58.3	77.6
10 Amount	75.0	76.9	77.1	74.1	65.1	64.5	66.3
All small loans to farms ²							
11 Number	32.3	32.2	33.3	36.0	25.0	26.5	22.5
12 Amount	38.2	38.1	38.5	39.0	27.1	27.8	26.5
<i>Distribution of business loans by asset size of lender</i>							
Number (percent)							
13 Less than 100	0.4	0.1	0.1	0.1	0.1	0.0	0.0
14 100 to 249	13.8	0.5	0.4	0.5	0.3	0.2	0.2
15 250 to 999	13.2	25.1	12.5	9.9	2.6	1.3	1.0
16 1,000 or more	72.6	74.3	86.9	89.6	97.0	98.5	98.8
17 Total	100	100	100	100	100	100	100
Amount (percent)							
18 Less than 100	1.0	0.4	0.4	0.3	0.1	0.0	0.1
19 100 to 249	2.7	1.6	1.5	1.0	0.4	0.3	0.3
20 250 to 999	21.8	23.6	22.6	20.6	9.3	6.7	5.5
21 1,000 or more	74.5	74.4	75.6	78.1	90.2	93.0	94.1
22 Total	100	100	100	100	100	100	100
<i>Distribution of farm loans by asset size of lender</i>							
Number (percent)							
23 Less than 100	1.2	1.0	1.5	0.7	0.4	0.0	0.0
24 100 to 249	3.4	2.5	2.5	3.5	0.9	0.4	0.5
25 250 to 999	42.7	49.1	44.2	44.6	20.7	16.5	14.6
26 1,000 or more	52.6	47.4	51.8	51.1	78.0	83.0	84.9
27 Total	100	100	100	100	100	100	100
Amount (percent)							
28 Less than 100	0.9	0.7	1.2	0.7	0.4	0.1	0.0
29 100 to 249	2.8	2.3	2.4	3.0	1.0	0.3	0.5
30 250 to 999	38.8	43.2	44.6	44.0	23.5	18.9	17.6
31 1,000 or more	57.5	53.8	51.8	52.3	75.1	80.7	81.9
32 Total	100	100	100	100	100	100	100
<i>Distribution of business loans by income of census tract³</i>							
Number							
33 Low	4.0	3.7	3.6	3.5	3.2	3.1	3.0
34 Moderate	15.2	15.2	17.0	16.7	16.4	15.7	15.4
35 Middle	50.1	50.5	47.6	47.7	47.3	45.0	45.3
36 Upper	30.3	30.3	31.6	32.0	33.0	36.0	36.1
37 Income not reported	0.4	0.4	0.2	0.2	0.2	0.2	0.2
38 Total	100	100	100	100	100	100	100
Amount							
39 Low	4.9	4.7	4.4	4.3	4.3	4.2	3.9
40 Moderate	15.2	15.2	17.9	17.8	17.5	17.2	16.9
41 Middle	47.6	47.9	45.4	45.1	44.2	43.6	43.7
42 Upper	31.7	31.7	31.9	32.4	33.5	34.7	35.1
43 Income not reported	0.6	0.6	0.4	0.4	0.4	0.3	0.3
44 Total	100	100	100	100	100	100	100
MEMO							
Number of reporters							
45 Commercial banks	1,443	1,495	1,635	1,658	891	837	771
46 Savings institutions	469	491	468	341	212	191	227
47 Total	1,912	1,986	2,103	1,999	1,103	1,028	998

1. Businesses and farms with revenues of \$1 million or less.

2. Percentages reflect the ratio of activity by CRA reporters to activity by all lenders. Calculations based on information reported in the June Call Reports except that calculations for savings associations are based on information reported in the June Thrift Financial Reports.

3. *Low income*: census tract median family income less than 50 percent of MSA/MD median family income or nonmetropolitan portion of state median family income; *moderate income*: 50–79 percent; *middle income*: 80–120 percent; *upper income*: 120 percent or more. Excludes loans where census tract was not reported.

4. Revised to reflect correction of reported data.

SOURCE: FFIEC

4.47 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2007

By Size of Loan

Type of borrower and loan	Size of loan (dollars)						All loans		MEMO Loans to firms with revenues of \$1 million or less	
	100,000 or less		100,001 to 250,000		More than 250,000					
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations	12,966,995	96.2	252,291	1.9	254,924	1.9	13,474,210	100	5,167,318	38.3
2 Purchases	15,823	85.2	990	5.3	1,748	9.4	18,561	100	7,858	42.3
3 Total	12,982,818	96.2	253,281	1.9	256,672	1.9	13,492,771	100	5,175,176	38.4
<i>Farm</i>										
4 Originations	181,573	83.2	25,334	11.6	11,374	5.2	218,281	100	176,223	80.7
5 Purchases	444	75.5	99	16.8	45	7.7	588	100	377	64.1
6 Total	182,017	83.2	25,433	11.6	11,419	5.2	218,869	100	176,600	80.7
<i>All</i>										
7 Originations	13,148,568	96.0	277,625	2.0	266,298	1.9	13,692,491	100	5,343,541	39.0
8 Purchases	16,267	84.9	1,089	5.7	1,793	9.4	19,149	100	8,235	43.0
9 Total	13,164,835	96.0	278,714	2.0	268,091	2.0	13,711,640	100	5,351,776	39.0
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations	146,340,185	44.6	44,509,851	13.6	136,931,963	41.8	327,781,999	100	137,299,084	41.9
11 Purchases	348,368	24.2	171,800	11.9	919,554	63.9	1,439,722	100	332,395	23.1
12 Total	146,688,553	44.6	44,681,651	13.6	137,851,517	41.9	329,221,721	100	137,631,479	41.8
<i>Farm</i>										
13 Originations	4,538,477	34.8	4,310,837	33.1	4,192,535	32.1	13,041,849	100	9,886,014	75.8
14 Purchases	18,157	35.7	15,696	30.9	16,996	33.4	50,849	100	27,195	53.5
15 Total	4,556,634	34.8	4,326,533	33.0	4,209,531	32.2	13,092,698	100	9,913,209	75.7
<i>All</i>										
16 Originations	150,878,662	44.3	48,820,688	14.3	141,124,498	41.4	340,823,848	100	147,185,098	43.2
17 Purchases	366,525	24.6	187,496	12.6	936,550	62.8	1,490,571	100	359,590	24.1
18 Total	151,245,187	44.2	49,008,184	14.3	142,061,048	41.5	342,314,419	100	147,544,688	43.1

SOURCE: FFIEC

4.48 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2007

By Type of Borrower and Loan, Distributed by Size of Lending Institution

Type of borrower and loan	Institutions, by asset size (millions of dollars)								All institutions		
	Less than 100		100 to 249		250 to 999		1,000 or more				
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	
	Number of loans										
	<i>Business</i>										
	1 Originations	810	0.0	28,169	0.2	137,796	1.0	13,307,435	98.8	13,474,210	100
	2 Purchases	9	0.0	23	0.1	275	1.5	18,254	98.3	18,561	100
	3 Total	819	0.0	28,192	0.2	138,071	1.0	13,325,689	98.8	13,492,771	100
	<i>Farm</i>										
	4 Originations	2	0.0	1,170	0.5	31,481	14.4	185,628	85.0	218,281	100
	5 Purchases	0	0.0	0	0.0	428	72.8	160	27.2	588	100
	6 Total	2	0.0	1,170	0.5	31,909	14.6	185,788	84.9	218,869	100
	<i>All</i>										
	7 Originations	812	0.0	29,339	0.2	169,277	1.2	13,493,063	98.5	13,692,491	100
	8 Purchases	9	0.0	23	0.1	703	3.7	18,414	96.2	19,149	100
9 Total	821	0.0	29,362	0.2	169,980	1.2	13,511,477	98.5	13,711,640	100	
	Amount of loans (thousands of dollars)										
	<i>Business</i>										
	10 Originations	174,768	0.1	1,023,450	0.3	18,100,887	5.5	308,482,894	94.1	327,781,999	100
	11 Purchases	2,751	0.2	10,342	0.7	85,151	5.9	1,341,478	93.2	1,439,722	100
	12 Total	177,519	0.1	1,033,792	0.3	18,186,038	5.5	309,824,372	94.1	329,221,721	100
	<i>Farm</i>										
	13 Originations	179	0.0	60,436	0.5	2,268,242	17.4	10,712,992	82.1	13,041,849	100
	14 Purchases	0	0.0	0	0.0	34,912	68.7	15,937	31.3	50,849	100
	15 Total	179	0.0	60,436	0.5	2,303,154	17.6	10,728,929	81.9	13,092,698	100
	<i>All</i>										
	16 Originations	174,947	0.1	1,083,886	0.3	20,369,129	6.0	319,195,886	93.7	340,823,848	100
	17 Purchases	2,751	0.2	10,342	0.7	120,063	8.1	1,357,415	91.1	1,490,571	100
18 Total	177,698	0.1	1,094,228	0.3	20,489,192	6.0	320,553,301	93.6	342,314,419	100	
MEMO											
19 Number of institutions reporting	14	...	28	...	372	...	584	...	998	...	
20 Number of institutions extending loans ..	12	...	27	...	365	...	536	...	940	...	

SOURCE: FFIEC

4.49 COMMUNITY DEVELOPMENT LENDING, 2007

Asset size of lender (millions of dollars)	Number of loans		Amount of loans (thousands of dollars)		MEMO: CRA reporters			
	Total	Percent	Total	Percent	Number	Percent	Community development loans	
							Number extending	Percent extending
<i>Institution assets</i>								
1 Less than 100	23	0.1	33,824	0.1	14	1.4	7	0.9
2 100 to 249	99	0.3	33,817	0.1	28	2.8	11	1.5
3 250 to 999	1,975	6.2	1,417,085	2.2	372	37.3	246	33.0
4 1,000 or more	29,688	93.4	62,299,608	97.7	584	58.5	482	64.6
5 All	31,785	100.0	63,784,334	100.0	998	100.0	746	100.0
MEMO								
6 Lending by all affiliates	515	1.6	1,913,219	3.0	20	2.7

SOURCE: FFIEC

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Z.1	Flow of Funds	Quarterly
