
Statistical Tables

1. Federal Reserve Open Market Transactions, 2007

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES ¹				
<i>Outright transactions²</i>				
Treasury bills				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Exchanges	66,169	70,706	88,466	76,560
For new bills	66,169	70,706	88,466	76,560
Redemptions	0	0	0	0
Others within 1 year				
Gross purchases	0	817	0	1,394
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
Redemptions	0	0	0	0
1 to 5 years				
Gross purchases	0	1,061	0	3,742
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
5 to 10 years				
Gross purchases	0	0	0	290
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
More than 10 years				
Gross purchases	0	0	0	640
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
All maturities				
Gross purchases	0	1,878	0	6,066
Gross sales	0	0	0	0
Redemptions	0	0	0	0
Net change in U.S. Treasury securities	0	1,878	0	6,066

For notes see end of table.

1.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
94,858	62,340	72,690	75,502	62,083	62,143	83,590	24,580	839,687
94,858	62,340	72,690	75,502	62,083	62,143	83,590	24,580	839,687
0	0	0	10,000	0	0	0	39,178	49,178
0	0	0	0	0	0	0	0	2,211
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	1,236	0	0	0	0	1,236
2,736	0	0	0	0	0	0	0	7,539
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	290
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	640
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
2,736	0	0	0	0	0	0	0	10,680
0	0	0	0	0	0	0	0	0
0	0	0	11,236	0	0	0	39,178	50,414
2,736	0	0	-11,236	0	0	0	-39,178	-39,734

1. Federal Reserve Open Market Transactions, 2007—Continued

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
FEDERAL AGENCY OBLIGATIONS				
<i>Outright transactions</i> ²				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Redemptions	0	0	0	0
Net change in federal agency obligations	0	0	0	0
TEMPORARY TRANSACTIONS				
<i>Repurchase agreements</i> ³				
Gross purchases	176,000	193,750	228,250	179,500
Gross sales	184,750	180,500	240,250	161,250
<i>Reverse repurchase agreements</i> ⁴				
Gross purchases	630,544	696,788	843,250	739,145
Gross sales	633,309	704,054	840,887	739,251
Net change in temporary transactions	-11,515	5,984	-9,637	18,143
Total net change in System Open Market Account	-11,515	7,862	-9,637	24,209

NOTE: Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Components may not sum to totals because of rounding.

1. 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.

2. Excludes the effect of temporary transactions—repurchase agreements, matched sale–purchase agreements (MSPs), and reverse repurchase agreements (RRPs).

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

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

1.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
174,250	177,750	185,000	209,000	236,500	268,750	318,750	249,250	2,596,750
190,000	188,250	180,000	200,750	230,250	265,000	319,750	250,250	2,591,000
752,100	672,056	673,157	722,358	669,935	786,360	715,682	761,133	8,662,508
749,528	669,588	673,778	725,162	669,850	788,726	713,543	769,202	8,676,878
-13,178	-8,032	4,379	5,446	6,334	1,385	1,139	-9,070	-8,622
-10,442	-8,032	4,379	-5,791	6,334	1,385	1,139	-48,248	-48,357

2. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities, December 31, 2005–2007

Millions of dollars

Description	December 31			Change	
	2007	2006	2005	2006 to 2007	2005 to 2006
U.S. TREASURY SECURITIES					
Held outright¹	740,611	778,915	744,215	-38,304	34,700
<i>By remaining maturity</i>					
<i>Bills</i>					
1–90 days	153,829	193,034	187,370	-39,205	5,664
91 days to 1 year	74,012	83,985	83,900	-9,973	85
<i>Notes and bonds</i>					
1 year or less	101,447	129,594	128,287	-28,147	1,307
More than 1 year through 5 years	240,562	224,177	210,745	16,385	13,432
More than 5 years through 10 years	81,947	67,645	56,699	14,302	10,946
More than 10 years	88,814	80,479	77,215	8,335	3,264
<i>By type</i>					
Bills	227,841	277,019	271,270	-49,178	5,749
Notes	401,776	402,367	380,118	-591	22,249
Bonds	110,995	99,528	92,827	11,467	6,701
FEDERAL AGENCY SECURITIES					
Held outright¹	0	0	0	0	0
<i>By remaining maturity</i>					
1 year or less	0	0	0	0	0
More than 1 year through 5 years	0	0	0	0	0
More than 5 years through 10 years	0	0	0	0	0
More than 10 years	0	0	0	0	0
<i>By issuer</i>					
Federal National Mortgage Association	0	0	0	0	0
TEMPORARY TRANSACTIONS					
Repurchase agreements²	46,500	40,750	46,750	5,750	-6,000
Matched sale–purchase agreements					
Foreign official and international accounts	0	0	0	0	0
Dealers	0	0	0	0	0
Reverse repurchase agreements³	43,985	29,615	30,505	14,370	-890
Foreign official and international accounts	43,985	29,615	30,505	14,370	-890
Dealers	0	0	0	0	0

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

1. Excludes the effect of temporary transactions—repurchase agreements, matched sale–purchase agreements (MSPs), and reverse repurchase agreements (RRPs).

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

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

3. Federal Reserve Bank Interest Rates on Loans to Depository Institutions,
December 31, 2007

Reserve Bank	Primary credit ¹	Secondary credit ²	Seasonal credit ³
All Federal Reserve Banks	4.75	5.25	4.70

NOTE: For details on rate changes over the course of 2007, see the section on discount rates in the chapter "Record of Policy Actions of the Board of Governors."

1. Primary credit is generally 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. Secondary credit is available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Seasonal credit is available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intra-yearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged by market sources of funds and is reestablished on the first business day of each two-week reserve maintenance period.

4. Reserve Requirements of Depository Institutions, December 31, 2007

Type of deposit	Requirements	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ¹		
\$0 million–\$9.3 million ²	0	12-20-07
More than \$9.3 million–\$43.9 million ³	3	12-20-07
More than \$43.9 million	10	12-20-07
Nonpersonal time deposits	0	12-27-90
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 corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible banker’s acceptances, and affiliate-issued obligations 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 0 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.

5. Banking Offices and Banks Affiliated with Bank Holding Companies in the United States, December 31, 2006 and 2007

Type of office	Total	Commercial banks ¹					State-chartered savings banks
		Total	Member			Nonmember	
			Total	National	State		
All banking offices							
BANKS							
Number, Dec. 31, 2006 ..	7,731	7,367	2,592	1,695	897	4,775	364
<i>Changes during 2007</i>							
New banks	181	173	40	27	13	133	8
Banks converted into branches	-272	-268	-115	-79	-36	-153	-4
Ceased banking operation ²	-39	-31	-13	-8	-5	-18	-8
Other ³	0	0	-15	-20	5	15	0
Net change	-130	-126	-103	-80	-23	-23	-4
Number, Dec. 31, 2007 ..	7,601	7,241	2,489	1,615	874	4,752	360
BRANCHES AND ADDITIONAL OFFICES							
Number, Dec. 31, 2006 ..	80,872	77,792	55,099	40,760	14,339	22,693	3,080
<i>Changes during 2007</i>							
New branches	3,258	3,088	1,966	1,474	492	1,122	170
Branches converted from banks	272	258	133	91	42	125	14
Discontinued ²	-3,338	-3,275	-2,662	-2,152	-510	-613	-63
Other ³	0	84	1,067	1,157	-90	-983	-84
Net Change	192	155	504	570	-66	-349	37
Number, Dec. 31, 2007 ..	81,064	77,947	55,603	41,330	14,273	22,344	3,117
Banks affiliated with bank holding companies							
BANKS							
Number, Dec. 31, 2006 ..	6,187	6,062	2,274	1,477	797	3,788	125
<i>Changes during 2007</i>							
BHC-affiliated new banks	190	180	54	38	16	126	10
Banks converted into branches	-224	-220	-96	-65	-31	-124	-4
Ceased banking operation ²	-35	-29	-13	-8	-5	-16	-6
Other	0	0	-16	-16	0	16	0
Net Change	-69	-69	-71	-51	-20	2	0
Number, Dec. 31, 2007 ..	6,118	5,993	2,203	1,426	777	3,790	125

NOTE: Includes banking offices and BHCs in U.S. territories and possessions.

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act, as amended, which is implemented by Federal Reserve Regulation Y. Generally, a bank is any institution that accepts demand deposits and is engaged in the business

of making commercial loans or any institution that is defined as an insured bank in section 3(h) of the FDIC Act. Covers entities in the United States and its territories and possessions (affiliated insular areas).

2. Institutions that no longer meet the Regulation Y definition of bank.

3. Interclass changes and sales of branches.

6A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2007 and Month-End 2007

Millions of dollars

Period	Factors supplying reserve funds								
	Federal Reserve Bank credit outstanding						Gold stock	Special drawing rights certificate account	Treasury currency outstanding ³
	Securities held outright ¹	Repurchase agreements ²	Loans	Float	Other Federal Reserve assets	Total			
1984	167,612	2,015	3,577	833	12,347	186,384	11,096	4,618	16,418
1985	186,025	5,223	3,060	988	15,302	210,598	11,090	4,718	17,075
1986	205,454	16,005	1,565	1,261	17,475	241,760	11,084	5,018	17,567
1987	226,459	4,961	3,815	811	15,837	251,883	11,078	5,018	18,177
1988	240,628	6,861	2,170	1,286	18,803	269,748	11,060	5,018	18,799
1989	233,300	2,117	481	1,093	39,631	276,622	11,059	8,518	19,628
1990	241,431	18,354	190	2,566	39,880	302,421	11,058	10,018	20,402
1991	272,531	15,898	218	1,026	34,524	324,197	11,059	10,018	21,014
1992	300,423	8,094	675	3,350	30,278	342,820	11,056	8,018	21,447
1993	336,654	13,212	94	963	33,394	384,317	11,053	8,018	22,095
1994	368,156	10,590	223	740	33,441	413,150	11,051	8,018	22,994
1995	380,831	13,862	135	231	33,483	428,543	11,050	10,168	24,003
1996	393,132	21,583	85	5,297	32,222	452,319	11,048	9,718	24,966
1997	431,420	23,840	2,035	561	32,044	489,901	11,047	9,200	25,543
1998	452,478	30,376	17	1,009	37,692	521,573	11,046	9,200	26,270
1999	478,144	140,640	233	407	34,799	654,223	11,048	6,200	28,013
2000	511,833	43,375	110	795	36,896	593,009	11,046	2,200	31,643
2001	551,685	50,250	34	698	36,885	639,552	11,045	2,200	33,017
2002	629,416	39,500	40	832	38,574	708,363	11,043	2,200	34,597
2003	666,665	43,750	62	211	40,214	750,901	11,043	2,200	35,468 ^e
2004	717,819	33,000	43	927	42,161	793,950	11,045	2,200	36,434
2005	744,215	46,750	72	891	39,319	831,247	11,043	2,200	36,540
2006	778,915	40,750	67	-326	39,885	859,290	11,041	2,200	38,206 ^f
2007	740,611	46,500	48,636	-8	66,308	902,048	11,041	2,200	38,681

For notes see end of table.

6A.—Continued

Factors absorbing reserve funds							Reserve balances with Federal Reserve Banks ⁶	
Currency in circulation	Reverse repurchase agreements ⁴	Treasury cash holdings ⁵	Deposits with Federal Reserve Banks, other than reserve balances			Required clearing balances		Other Federal Reserve liabilities and capital
			Treasury	Foreign	Other			
183,796	0	513	5,316	253	867	1,126	5,952	20,693
197,488	0	550	9,351	480	1,041	1,490	5,940	27,141
211,995	0	447	7,588	287	917	1,812	6,088	46,295
230,205	0	454	5,313	244	1,027	1,687	7,129	40,097
247,649	0	395	8,656	347	548	1,605	7,683	37,742
260,456	0	450	6,217	589	1,298	1,618	8,486	36,713
286,963	0	561	8,960	369	242	1,960	8,147	36,698
307,756	0	636	17,697	968	1,706	3,946	8,113	25,467
334,701	0	508	7,492	206	372	5,897	7,984	26,182
365,271	0	377	14,809	386	397	6,332	9,292	28,619
403,843	0	335	7,161	250	876	4,196	11,959	26,593
424,244	0	270	5,979	386	932	5,167	12,342	24,444
450,648	0	249	7,742	167	892	6,601	13,829	17,923
482,327	0	225	5,444	457	900	6,679	15,500	24,159
517,484	0	85	6,086	167	1,605	6,781	16,354	19,525
628,359	0	109	28,402	71	1,261	7,482	17,256	16,545
593,694	0	450	5,149	216	1,382	6,332	17,962	12,713
643,301	0	425	6,645	61	820	8,525	17,083	8,953
687,518	21,091	367	4,420	136	1,152	10,534	18,977	12,007
724,187 ^f	25,652	321	5,723	162	717	11,829	19,793	11,229
754,877	30,783	270	5,912	80	1,285	9,963	26,378	14,080
794,014	30,505	202	4,573	83	2,144	8,650 ^f	30,466	10,393
820,176 ^f	29,615	252	4,708	98	958	6,842	36,231	11,857
828,938	43,985	259	16,120	96	1,830	6,615	41,975	14,152

6A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2007 and Month-End 2007—Continued

Millions of dollars

Period	Factors supplying reserve funds								
	Federal Reserve Bank credit outstanding						Gold stock	Special drawing rights certificate account	Treasury currency outstanding ³
	Securities held outright ¹	Repurchase agreements ²	Loans	Float	Other Federal Reserve assets	Total			
2007									
Jan	778,863	32,000	1,326	-1,482	40,335	851,042	11,041	2,200	38,254
Feb	780,793	45,250	22	-1,012	37,940	862,993	11,041	2,200	38,305
Mar	780,901	33,250	27	-869	40,048	853,357	11,041	2,200	38,371
Apr	787,188	51,500	70	102	40,986	879,846	11,041	2,200	38,414
May	790,272	35,750	115	-622	38,759	864,274	11,041	2,200	38,462
Jun	790,522	25,250	204	-1,273	40,610	855,313	11,041	2,200	38,521
Jul	790,800	30,250	247	-1,164	41,471	861,604	11,041	2,200	38,541
Aug	779,642	38,500	1,342	-714	38,905	857,674	11,041	2,200	38,595
Sep	779,632	44,750	202	-729	41,355	865,210	11,041	2,200	38,639
Oct	779,586	48,500	92	-745	42,054	869,487	11,041	2,200	38,695
Nov	779,701	47,500	33	-814	40,545	866,965	11,041	2,200	38,765
Dec	740,611	46,500	48,636	-8	66,308	902,048	11,041	2,200	38,681

6A.—Continued

Factors absorbing reserve funds								Reserve balances with Federal Reserve Banks ⁶
Currency in circulation	Reverse repurchase agreements ⁴	Treasury cash holdings ⁵	Deposits with Federal Reserve Banks, other than reserve balances			Required clearing balances	Other Federal Reserve liabilities and capital	
			Treasury	Foreign	Other			
802,599	32,379	175	6,053	90	285	6,836	36,727	17,392
808,078	39,645	204	5,194	91	274	6,738	38,147	16,168
805,586	37,283	301	4,245	91	224	6,990	38,912	11,338
806,998	37,389	299	29,504	95	316	6,508	39,069	11,322
814,007	34,817	286	5,340	93	256	6,580	39,275	15,322
812,794	32,349	306	4,649	197	210	6,395	39,277	10,898
813,387	32,970	300	5,126	94	305	6,466	39,667	15,071
815,020	35,774	329	4,579	94	330	6,613	40,612	6,158
810,607	35,689	336	5,539	112	245	6,469	41,548	16,545
815,303	38,055	301	4,307	601	287	6,586	41,849	14,134
817,259	35,916	266	4,669	97	285	6,486	42,571	11,421
828,938	43,985	259	16,120	96	1,830	6,615	41,975	14,152

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

1. Includes U.S. Treasury and federal agency securities. U.S. Treasury securities include securities lent to dealers, which are fully collateralized by other U.S. Treasury securities. Federal agency securities are included at face value.

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

3. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are

fractional and dollar coins. For details see "U.S. Currency and Coin Outstanding and in Circulation," *Treasury Bulletin*.

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

5. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

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

r Revised.

6B. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983

Millions of dollars

Period	Factors supplying reserve funds									
	Federal Reserve Bank credit outstanding							Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	Securities held outright ¹	Repurchase agreements ²	Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
1918.....	239	0	1,766	199	294	0	2,498	2,873	...	1,795
1919.....	300	0	2,215	201	575	0	3,292	2,707	...	1,707
1920.....	287	0	2,687	119	262	0	3,355	2,639	...	1,709
1921.....	234	0	1,144	40	146	0	1,563	3,373	...	1,842
1922.....	436	0	618	78	273	0	1,405	3,642	...	1,958
1923.....	80	54	723	27	355	0	1,238	3,957	...	2,009
1924.....	536	4	320	52	390	0	1,302	4,212	...	2,025
1925.....	367	8	643	63	378	0	1,459	4,112	...	1,977
1926.....	312	3	637	45	384	0	1,381	4,205	...	1,991
1927.....	560	57	582	63	393	0	1,655	4,092	...	2,006
1928.....	197	31	1,056	24	500	0	1,809	3,854	...	2,012
1929.....	488	23	632	34	405	0	1,583	3,997	...	2,022
1930.....	686	43	251	21	372	0	1,373	4,306	...	2,027
1931.....	775	42	638	20	378	0	1,853	4,173	...	2,035
1932.....	1,851	4	235	14	41	0	2,145	4,226	...	2,204
1933.....	2,435	2	98	15	137	0	2,688	4,036	...	2,303
1934.....	2,430	0	7	5	21	0	2,463	8,238	...	2,511
1935.....	2,430	1	5	12	38	0	2,486	10,125	...	2,476
1936.....	2,430	0	3	39	28	0	2,500	11,258	...	2,532
1937.....	2,564	0	10	19	19	0	2,612	12,760	...	2,637
1938.....	2,564	0	4	17	16	0	2,601	14,512	...	2,798
1939.....	2,484	0	7	91	11	0	2,593	17,644	...	2,963
1940.....	2,184	0	3	80	8	0	2,274	21,995	...	3,087
1941.....	2,254	0	3	94	10	0	2,361	22,737	...	3,247
1942.....	6,189	0	6	471	14	0	6,679	22,726	...	3,648
1943.....	11,543	0	5	681	10	0	12,239	21,938	...	4,094
1944.....	18,846	0	80	815	4	0	19,745	20,619	...	4,131
1945.....	24,252	0	249	578	2	0	15,091	20,065	...	4,339
1946.....	23,350	0	163	580	1	0	24,093	20,529	...	4,562
1947.....	22,559	0	85	535	1	0	23,181	22,754	...	4,562
1948.....	23,333	0	223	541	1	0	24,097	24,244	...	4,589
1949.....	18,885	0	78	534	2	0	19,499	24,427	...	4,598
1950.....	20,725	53	67	1,368	3	0	22,216	22,706	...	4,636
1951.....	23,605	196	19	1,184	5	0	25,009	22,695	...	4,709
1952.....	24,034	663	156	967	4	0	25,825	23,187	...	4,812
1953.....	25,318	598	28	935	2	0	26,880	22,030	...	4,894
1954.....	24,888	44	143	808	1	0	25,885	21,713	...	4,985
1955.....	24,391	394	108	1,585	29	0	26,507	21,690	...	5,008
1956.....	24,610	305	50	1,665	70	0	26,699	21,949	...	5,066
1957.....	23,719	519	55	1,424	66	0	25,784	22,781	...	5,146
1958.....	26,252	95	64	1,296	49	0	27,755	20,534	...	5,234
1959.....	26,607	41	458	1,590	75	0	28,771	19,456	...	5,311

For notes see end of table.

6B.—Continued

Factors absorbing reserve funds								Member bank reserves ⁹			
Cur- rency in circula- tion	Treasury cash holdings ⁸	Deposits with Federal Reserve Banks, other than reserve balances			Other Federal Reserve accounts ⁵	Required clearing balances	Other Federal Reserve liabilities and capital ⁵					With Federal Reserve Banks	Currency and coin^{10}	Re- quired^{11}	Ex- cess^{11, 12}
		Treasury	Foreign	Other							
4,951	288	51	96	25	118	0	0	1,636	0	1,585	51
5,091	385	51	73	28	208	0	0	1,890	0	1,822	68
5,325	218	57	5	18	298	0	0	1,781	0	0	0
4,403	214	96	12	15	285	0	0	1,753	0	1,654	99
4,530	225	11	3	26	276	0	0	1,934	0	0	0
4,757	213	38	4	19	275	0	0	1,898	0	1,884	14
4,760	211	51	19	20	258	0	0	2,220	0	2,161	59
4,817	203	16	8	21	272	0	0	2,212	0	2,256	-44
4,808	201	17	46	19	293	0	0	2,194	0	2,250	-56
4,716	208	18	5	21	301	0	0	2,487	0	2,424	63
4,686	202	23	6	21	348	0	0	2,389	0	2,430	-41
4,578	216	29	6	24	393	0	0	2,355	0	2,428	-73
4,603	211	19	6	22	375	0	0	2,471	0	2,375	96
5,360	222	54	79	31	354	0	0	1,961	0	1,994	-33
5,388	272	8	19	24	355	0	0	2,509	0	1,933	576
5,519	284	3	4	128	360	0	0	2,729	0	1,870	859
5,536	3,029	121	20	169	241	0	0	4,096	0	2,282	1,814
5,882	2,566	544	29	226	253	0	0	5,587	0	2,743	2,844
6,543	2,376	244	99	160	261	0	0	6,606	0	4,622	1,984
6,550	3,619	142	172	235	263	0	0	7,027	0	5,815	1,212
6,856	2,706	923	199	242	260	0	0	8,724	0	5,519	3,205
7,598	2,409	634	397	256	251	0	0	11,653	0	6,444	5,209
8,732	2,213	368	1,133	599	284	0	0	4,026	0	7,411	6,615
11,160	2,215	867	774	586	291	0	0	12,450	0	9,365	3,085
15,410	2,193	799	793	485	256	0	0	13,117	0	11,129	1,988
20,499	2,303	579	1,360	356	339	0	0	12,886	0	11,650	1,236
25,307	2,375	440	1,204	394	402	0	0	14,373	0	12,748	1,625
28,515	2,287	977	862	446	495	0	0	15,915	0	14,457	1,458
28,952	2,272	393	508	314	607	0	0	16,139	0	15,577	562
28,868	1,336	870	392	569	563	0	0	17,899	0	16,400	1,499
28,224	1,325	1,123	642	547	590	0	0	20,479	0	19,277	1,202
27,600	1,312	821	767	750	106	0	0	16,568	0	15,550	1,018
27,741	1,293	668	895	565	714	0	0	17,681	0	16,509	1,172
29,206	1,270	247	526	363	746	0	0	20,056	0	19,667	389
30,433	1,270	389	550	455	777	0	0	19,950	0	20,520	-570
30,781	761	346	423	493	839	0	0	20,160	0	19,397	763
30,509	796	563	490	441	907	0	0	18,876	0	18,618	258
31,158	767	394	402	554	925	0	0	19,005	0	18,903	102
31,790	775	441	322	426	901	0	0	19,059	0	19,089	-30
31,834	761	481	356	246	998	0	0	19,034	0	19,091	-57
32,193	683	358	272	391	1,122	0	0	18,504	0	18,574	-70
32,591	391	504	345	694	841	0	0	18,174	310	18,619	-135

6B. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983—Continued

Millions of dollars

Period	Factors supplying reserve funds									
	Federal Reserve Bank credit outstanding							Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	Securities held outright ¹	Repurchase agreements ²	Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
1960.....	26,984	400	33	1,847	74	0	29,338	17,767	...	5,398
1961.....	30,478	159	130	2,300	51	0	31,362	16,889	...	5,585
1962.....	28,722	342	38	2,903	110	0	33,871	15,978	...	5,567
1963.....	33,582	11	63	2,600	162	0	36,418	15,513	...	5,578
1964.....	36,506	538	186	2,606	94	0	39,930	15,388	...	5,405
1965.....	40,478	290	137	2,248	187	0	43,340	13,733	...	5,575
1966.....	43,655	661	173	2,495	193	0	47,177	13,159	...	6,317
1967.....	48,980	170	141	2,576	164	0	52,031	11,982	...	6,784
1968.....	52,937	0	186	3,443	58	0	56,624	10,367	...	6,795
1969.....	57,154	0	183	3,440	64	2,743	64,584	10,367	...	6,852
1970.....	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971.....	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972.....	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973.....	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974.....	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975.....	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976.....	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977.....	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978.....	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979.....	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980.....	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981.....	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982.....	144,544	4,293	717	2,735	1,480	9,890	163,659	11,148	4,618	13,786
1983.....	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732

NOTE: For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23.

Components may not sum to totals because of rounding.

1. In 1969 and thereafter, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions. On September 29, 1971, and thereafter, includes federal agency issues bought outright.

2. On December 1, 1966, and thereafter, includes federal agency obligations held under repurchase agreements.

3. In 1960 and thereafter, figures reflect a minor change in concept; see *Federal Reserve Bulletin*, vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, the authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other capital accounts, and other liabilities and accrued dividends, less the sum of bank premises and other assets, and is reported as “Other Federal Reserve accounts”; thereafter, “Other Federal Reserve assets” and “Other Federal Reserve liabilities and capital” are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see “U.S. Currency and Coin Outstanding and in Circulation,” *Treasury Bulletin*.

6B.—Continued

Factors absorbing reserve funds								Member bank reserves ⁹			
Currency in circulation	Treasury cash holdings ⁸	Deposits with Federal Reserve Banks, other than reserve balances			Other Federal Reserve accounts ⁵	Required clearing balances	Other Federal Reserve liabilities and capital ⁵	With Federal Reserve Banks	Currency and coin ¹⁰	Re-quired ¹¹	Ex-cess ^{11, 12}
		Treasury	Foreign	Other							
32,869	377	485	217	533	941	0	0	17,081	2,544	18,988	637
33,918	422	465	279	320	1,044	0	0	17,387	2,544	18,988	96
35,338	380	597	247	393	1,007	0	0	17,454	3,262	20,071	645
37,692	361	880	171	291	1,065	0	0	17,049	4,099	20,677	471
39,619	612	820	229	321	1,036	0	0	18,086	4,151	21,663	574
42,056	760	668	150	355	211	0	0	18,447	4,163	22,848	-238
44,663	1,176	416	174	588	-147	0	0	19,779	4,310	24,321	-232
47,226	1,344	1,123	135	563	-773	0	0	21,092	4,631	25,905	-182
50,961	695	703	216	747	-1,353	0	0	21,818	4,921	27,439	-700
53,950	596	1,312	134	807	0	0	1,919	22,085	5,187	28,173	-901
57,903	431	1,156	148	1,233	0	0	1,986	24,150	5,423	30,033	-460
61,068	460	2,020	294	999	0	0	2,131	27,788	5,743	32,496	1,035
66,516	345	1,855	325	840	0	0	2,143	25,647	6,216	32,044	98 ¹²
72,497	317	2,542	251	1,419 ¹³	0	0	2,669	27,060	6,781	35,268	-1,360
79,743	185	2,113	418	1,275 ¹³	0	0	2,935	25,843	7,370	37,011	-3,798
86,547	483	7,285	353	1,090	0	0	2,968	26,052	8,036	35,197	-1,103 ¹⁴
93,717	460	10,393	352	1,357	0	0	3,063	25,158	8,628	35,461	-1,535
103,811	392	7,114	379	1,187	0	0	3,292	26,870	9,421	37,615	-1,265
114,645	240	4,196	368	1,256	0	0	4,275	31,152	10,538	42,694	-893
125,600	494	4,075	429	1,412	0	0	4,957	29,792	11,429	44,217	-2,835
136,829	441	3,062	411	617	0	0	4,671	27,456	13,654	40,558	675
144,774	443	4,301	505	781	0	117	5,261	25,111	15,576	42,145	-1,442
154,908	429	5,033	328	1,033	0	436	4,990	26,053	16,666	41,391	1,328
171,935	479	3,661	191	851	0	1,013	5,392	20,413	17,821	39,179	-945

8. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

9. In November 1979 and thereafter, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. On November 13, 1980, and thereafter, includes reserves of all depository institutions.

10. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter, all was allowed.

11. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Since September 12, 1968, the amount has been based on close-of-business figures for the reserve period two weeks before the report date.

12. For the week ending November 15, 1972, and thereafter, includes \$450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions):

1973—Q1, \$279; Q2, \$172; Q3, \$112; Q4, \$84; 1974—Q1, \$67; Q2, \$58. The transition period ended with the second quarter of 1974.

13. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves is no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) Eurodollar liabilities.

14. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy, effective November 19, 1975.

. . . Not applicable.

7. Principal Assets and Liabilities of Insured Commercial Banks, by Class of Bank,
June 30, 2007 and 2006

Millions of dollars, except as noted

Item	Total	Member banks			Nonmember banks
		Total	National	State	
2007					
ASSETS					
Loans and investments	7,204,435	5,626,102	4,530,594	1,095,508	1,578,333
Loans, gross	5,604,391	4,347,814	3,514,026	833,788	1,256,577
Net	5,601,554	4,345,747	3,512,167	833,580	1,255,807
Investments	1,600,044	1,278,288	1,016,568	261,720	321,756
U.S. Treasury and federal agency securities	258,968	142,174	91,109	51,065	116,794
Other	1,341,075	1,136,113	925,459	210,654	204,962
Cash assets, total	262,729	209,416	173,718	35,698	53,313
LIABILITIES					
Deposits, total	5,461,849	4,080,633	3,266,165	814,468	1,381,216
Interbank	80,081	65,636	53,471	12,165	14,445
Other transactions	636,731	457,956	365,853	92,104	178,775
Other nontransactions	4,745,036	3,557,041	2,846,842	710,199	1,187,995
Equity capital	1,041,223	831,355	675,149	156,206	209,867
Number of banks	7,322	2,553	1,673	880	4,769
2006					
ASSETS					
Loans and investments	6,782,584	5,298,487	4,224,793	1,073,694	1,484,097
Loans, gross	5,177,276	4,018,755	3,218,246	800,509	1,158,520
Net	5,175,292	4,017,598	3,217,313	800,285	1,157,693
Investments	1,605,308	1,279,731	1,006,547	273,184	325,576
U.S. Treasury and federal agency securities	285,687	162,185	102,455	59,730	123,502
Other	1,319,621	1,117,546	904,092	213,454	202,075
Cash assets, total	277,134	219,429	182,292	37,137	57,704
LIABILITIES					
Deposits, total	5,255,716	3,987,644	3,185,042	802,603	1,268,072
Interbank	88,201	74,038	60,177	13,861	14,163
Other transactions	679,778	485,240	38,663	98,577	194,538
Other nontransactions	4,487,738	3,428,366	2,738,202	690,164	1,059,372
Equity capital	949,489	760,868	624,281	136,587	188,621
Number of banks	7,453	2,672	1,776	896	4,781

NOTE: Includes U.S.-insured commercial banks located in the United States but not U.S.-insured commercial banks operating in U.S. territories or possessions. Data

are domestic assets and liabilities (except for those components reported on a consolidated basis only). Components may not sum to totals because of rounding.

8. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

Effective date	Margin stocks	Convertible bonds	Short sales, T only ¹
1934, Oct. 1	25-45	...	...
1936, Feb. 1	25-55	...	...
Apr. 1	55	...	...
1937, Nov. 1	40	...	50
1945, Feb. 5	50	...	50
July 5	75	...	75
1946, Jan. 21	100	...	100
1947, Feb. 1	75	...	75
1949, Mar. 3	50	...	50
1951, Jan. 17	75	...	75
1953, Feb. 20	50	...	50
1955, Jan. 4	60	...	60
Apr. 23	70	...	70
1958, Jan. 16	50	...	50
Aug. 5	70	...	70
Oct. 16	90	...	90
1960, July 28	70	...	70
1962, July 10	50	...	50
1963, Nov. 6	70	...	70
1968, Mar. 11	70	50	70
June 8	80	60	80
1970, May 6	65	50	65
1971, Dec. 6	55	50	55
1972, Nov. 24	65	50	65
1974, Jan. 3	50	50	50

NOTE: These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that may be extended for the purpose of purchasing or carrying "margin securities" (as defined in the regulations) when the loan is collateralized by such securities. The margin requirement, expressed as a percentage, is the difference between the market value of the securities being purchased or carried (100 percent) and the maximum loan value of the

collateral as prescribed by the Board. Regulation T was adopted effective October 1, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged into Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by brokers and dealers.

9. Statement of Condition of the Federal Reserve Banks, by Bank,
December 31, 2007 and 2006

Millions of dollars

Item	Total		Boston	
	2007	2006	2007	2006
ASSETS				
Gold certificate account	11,037	11,037	449	486
Special drawing rights certificate account	2,200	2,200	115	115
Coin	1,179	801	36	27
<i>Loans</i>				
Term auction credit ¹	40,000	...	0	...
Other loans to depository institutions	8,636	67	178	10
Securities purchased under agreements to resell (triparty) ²				
U.S. Treasury securities bought outright ³	46,500	40,750	2,143	...
Total loans and securities	740,611	778,915	34,132	37,169
Items in process of collection	835,748	819,731	36,453	37,178
Bank premises	2,220	4,276	82	97
<i>Other assets</i>				
Denominated in foreign currencies ⁴	2,144	1,953	120	117
Other ⁵	47,295	20,482	1,222	491
Interdistrict settlement account	16,915	18,015	822	782
	0	0	-1,356	124
Total assets	918,737	878,494	37,942	39,416
LIABILITIES				
Federal Reserve notes outstanding (issued to Bank)	1,010,262	958,680	38,832	39,020
Less: Notes held by Federal Reserve Bank	218,571	175,661	5,886	3,020
Federal Reserve notes, net	791,691	783,019	32,946	36,000
Securities sold under agreements to repurchase	43,985	29,615	2,027	1,413
<i>Deposits</i>				
Depository institutions	20,767	18,699	531	549
U.S. Treasury, general account	16,120	4,708	0	0
Foreign, official accounts	96	98	1	1
Other ⁶	2,020	1,496	31	42
Total deposits	39,003	25,002	563	592
Deferred credit items	2,227	4,602	92	352
Other liabilities and accrued dividends ⁷	4,930	5,608	215	267
Total liabilities	881,837	847,846	35,843	38,624
CAPITAL ACCOUNTS				
Capital paid in	18,450	15,324	1,049	396
Surplus	18,450	15,324	1,049	396
Total liabilities and capital accounts	918,737	878,494	37,942	39,416
FEDERAL RESERVE NOTE STATEMENT				
Federal Reserve notes outstanding	1,010,262	958,680	...	...
Less: Held by Banks not subject to collateralization	218,571	175,661	...	...
Collateralized Federal Reserve notes	791,691	783,019	...	...
<i>Collateral for Federal Reserve notes</i>				
Gold certificate account	11,037	11,037	...	...
Special drawing rights certificate account	2,200	2,200	...	...
Other eligible assets	35,328	0	...	...
U.S. Treasury and federal agency securities	743,126	769,782	...	...
Total collateral	791,691	783,019	...	...

For notes see end of table.

9. Statement of Condition of the Federal Reserve Banks, by Bank,
December 31, 2007 and 2006—Continued

Millions of dollars

Item	Atlanta		Chicago	
	2007	2006	2007	2006
ASSETS				
Gold certificate account	1,117	1,023	903	947
Special drawing rights certificate account	166	166	212	212
Coin	153	93	137	100
<i>Loans</i>				
Term auction credit ¹	25	...	1,080	...
Other loans to depository institutions	0	3	1,259	24
Securities purchased under agreements to resell (triparty) ²	4,313	...	3,900	...
U.S. Treasury securities bought outright ³	68,690	65,208	62,120	71,520
Total loans and securities	73,028	65,211	68,359	71,544
Items in process of collection	229	324	155	241
Bank premises	230	232	205	206
<i>Other assets</i>				
Denominated in foreign currencies ⁴	3,939	1,382	2,648	1,357
Other ⁵	1,473	1,430	1,258	1,481
Interdistrict settlement account	3,909	12,404	6,133	-3,742
Total assets	84,243	82,264	80,010	72,346
LIABILITIES				
Federal Reserve notes outstanding (issued to Banks)	111,626	98,175	86,265	79,818
Less: Notes held by Federal Reserve Banks	36,017	23,938	13,560	14,202
Federal Reserve notes, net	75,609	74,237	72,705	65,616
Securities sold under repurchase agreements	4,080	2,479	3,689	2,719
<i>Deposits</i>				
Depository institutions	975	1,980	910	1,395
U.S. Treasury, general account	0	0	0	0
Foreign, official accounts	3	3	2	3
Other ⁶	166	63	161	105
Total deposits	1,144	2,046	1,073	1,503
Deferred credit items	143	473	516	276
Other liabilities and accrued dividends ⁷	418	476	396	515
Total liabilities	81,393	79,711	78,381	70,630
CAPITAL ACCOUNTS				
Capital paid in	1,425	1,276	814	858
Surplus	1,425	1,276	814	858
Total liabilities and capital accounts	84,243	82,264	80,010	72,346

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

1. In December 2007, the System established the temporary Term Auction Facility, which provides credit to eligible depository institutions.

2. On February 15, 2007, the System began allocating the activity related to securities purchased under agreements to resell to all Reserve Banks.

3. Includes securities loaned—fully collateralized by U.S. Treasury securities pledged with Federal Reserve Banks—and excludes securities purchased under agreements to resell.

4. Valued daily at market exchange rates. Includes deposits held under foreign currency arrangements with two central banks of \$24 million at December 31, 2007.

9.—Continued

St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
326	328	203	211	335	324	613	575	1,286	1,242
71	71	30	30	66	66	98	98	234	234
50	39	45	31	72	62	130	81	165	117
1,050	...	0	...	0	...	1,400	...	1,701	...
0	0	3	22	7	7	0	0	330	1
1,486	...	928	...	1,505	...	2,043	...	5,355	...
23,671	24,747	14,777	15,835	23,974	22,808	32,540	34,957	85,293	86,218
26,207	24,747	15,708	15,857	25,486	22,815	35,983	34,957	92,680	86,219
13	196	97	219	214	560	126	348	522	884
115	80	113	116	269	159	257	260	218	185
513	223	851	380	544	271	653	236	3,848	2,089
515	552	316	348	513	480	690	751	1,720	1,777
3,742	1,807	2,140	-237	5,239	4,734	-2,425	3,537	-3,651	7,414
31,551	28,045	19,503	16,955	32,740	29,469	36,124	40,844	97,021	100,160
32,982	29,169	19,219	17,442	33,316	30,770	57,270	57,150	112,177	114,925
3,770	3,175	2,790	2,549	3,212	3,717	24,860	19,391	25,719	23,787
29,212	25,994	16,429	14,893	30,103	27,053	32,410	37,759	86,459	91,138
1,406	941	878	602	1,424	867	1,933	1,329	5,066	3,278
289	434	1,104	455	449	546	635	705	1,823	1,741
0	0	0	0	0	0	0	0	0	0
0	0	1	1	0	1	1	0	3	4
55	24	38	18	45	32	59	37	161	200
344	458	1,143	474	495	579	695	742	1,987	1,946
38	103	223	288	157	435	129	306	353	749
192	217	122	147	172	183	230	284	456	556
31,192	27,713	18,794	16,404	32,352	29,117	35,397	40,420	94,321	97,667
180	166	355	276	194	176	363	212	1,350	1,247
180	166	355	276	194	176	363	212	1,350	1,247
31,551	28,045	19,503	16,955	32,740	29,469	36,124	40,844	97,021	100,160

5. The System total includes depository institution overdrafts of \$6 million for 2007 and \$2 million for 2006.

6. Includes international organization deposits of \$144 million for 2007 and 2006. These deposits are primarily held by the Federal Reserve Bank of New York.

7. Includes exchange-translation account reflecting the monthly revaluation of foreign exchange commitments at market exchange rates.

... Not applicable.

10. Income and Expenses of the Federal Reserve Banks, by Bank, 2007

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
CURRENT INCOME					
Loans	71,345	275	54,696	142	940
U.S. Treasury securities	40,297,924	1,868,185	14,791,753	1,765,843	1,668,195
Foreign currencies	574,525	14,775	141,114	65,450	40,965
Priced services	878,405	0	65,475	0	0
Compensation received for services provided ¹	634,819	46,972	29,040	38,486	79,931
Other	119,007	2,967	72,331	2,663	2,893
Total	42,576,025	1,933,174	15,154,409	1,872,583	1,792,924
CURRENT EXPENSES					
Salaries and other personnel expenses	1,499,112	82,288	302,889	70,493	93,093
Retirement and other benefits	505,516	22,023	92,280	25,444	34,555
Net periodic pension expense ²	109,849	1,271	103,149	173	243
Fees	132,372	4,009	13,120	2,047	5,913
Travel	71,187	3,337	9,947	2,469	4,648
Software expenses	141,444	2,885	20,876	8,460	21,457
Postage and other shipping costs	81,675	1,517	2,475	2,302	6,214
Communications	43,320	788	3,392	521	869
Materials and supplies	70,668	5,065	9,140	5,321	6,733
<i>Building expenses</i>					
Taxes on real estate	32,610	4,976	4,765	1,567	1,954
Property depreciation	92,998	6,737	16,209	4,066	8,767
Utilities	39,285	4,300	7,833	2,739	2,771
Rent	49,166	3,183	14,929	326	187
Other	39,883	1,663	6,822	2,205	3,625
<i>Equipment</i>					
Purchases	28,060	3,142	3,972	1,155	1,372
Rentals	3,592	281	1,434	412	162
Depreciation	117,996	6,444	10,459	6,066	7,887
Repairs and maintenance	78,276	4,394	7,491	4,694	6,390
Earnings credit costs	240,354	12,415	65,453	9,140	15,618
Compensation paid for service costs incurred ¹	634,819	0	28,955	0	0
Other	81,956	21,453	71,392	11,746	15,994
Recoveries	-104,730	-15,658	-13,831	-3,569	-3,755
Expenses capitalized ³	-20,873	-1,615	-9,547	-339	-516
Total	3,968,537	174,897	773,605	157,437	234,181
Reimbursements	-458,331	-25,073	-109,437	-30,812	-62,455
Net expenses	3,510,206	149,824	664,168	126,625	171,726

For notes see end of table.

10.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
3,505	137	2,514	2,596	1,515	954	2,199	1,873
3,435,771	3,617,951	3,457,351	1,280,394	805,010	1,263,466	1,773,992	4,570,014
153,751	47,228	32,571	6,233	10,360	6,678	7,849	47,550
0	753,440	59,491	0	0	0	0	0
55,800	459	81,786	26,252	78,665	81,241	47,010	69,178
11,376	5,448	5,299	1,881	1,215	1,847	2,409	8,678
3,660,202	4,424,663	3,639,012	1,317,356	896,765	1,354,187	1,833,458	4,697,294
212,395	135,008	114,948	77,558	79,344	96,941	83,391	150,765
76,590	46,823	46,292	27,363	25,979	27,660	33,613	46,892
774	740	439	449	565	664	164	1,220
62,831	11,761	10,174	7,719	2,631	7,011	1,565	3,592
10,765	7,420	7,452	3,910	3,147	5,242	3,737	9,113
55,807	2,467	4,866	5,256	3,878	4,535	5,300	5,656
3,421	45,885	3,819	2,203	2,480	1,939	4,252	5,168
26,566	1,786	1,429	1,277	1,883	1,277	1,791	1,743
8,125	7,942	5,726	3,059	3,902	4,516	5,304	5,834
2,408	3,293	2,231	637	3,186	201	3,914	3,479
8,990	9,419	11,380	5,247	4,702	982	8,975	7,523
3,740	4,063	2,294	1,634	1,976	677	4,027	3,232
16,146	566	5,933	1,738	253	4,518	199	1,188
3,728	3,975	5,724	1,481	1,731	399	4,945	3,585
4,709	2,471	1,780	1,071	1,460	2,704	1,579	2,644
249	417	295	143	18	28	88	65
37,635	8,597	9,714	5,318	4,603	6,358	5,326	9,590
16,668	9,556	6,544	2,770	2,798	3,470	5,367	8,134
53,827	15,051	22,197	4,612	4,138	6,913	5,616	25,374
0	596,523	9,341	0	0	0	0	0
-282,072	25,921	56,591	79,734	19,214	16,823	30,145	15,016
-28,656	-8,174	-8,038	-2,313	-993	-4,473	-9,366	-5,905
-2,610	-640	-345	-1,158	-611	-863	-488	-2,141
292,034	930,868	320,790	229,709	166,285	187,521	199,444	301,765
-29,720	-12,264	-5,238	-114,707	-29,292	-11,028	-15,021	-13,283
262,314	918,603	315,551	115,003	136,993	176,493	184,423	288,483

10. Income and Expenses of the Federal Reserve Banks, by Bank, 2007—Continued

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
PROFIT AND LOSS					
Current net income	39,065,820	1,783,349	14,490,241	1,745,959	1,621,198
<i>Additions to (+) and deductions from (-) current net income⁴</i>					
Profits on foreign exchange					
transactions	1,885,770	49,346	447,281	242,599	131,895
Other additions	580	17	29	91	236
Total additions	1,886,350	49,363	447,310	242,690	132,131
Interest expense on reverse					
repurchase agreements	-1,687,918	-78,664	-615,495	-74,232	-70,285
Other deductions	-9	0	0	0	-8
Total deductions	-1,687,927	-78,664	-615,495	-74,232	-70,293
Net addition to (+) or deduction from (-) current net income	198,423	-29,301	-168,185	168,458	61,839
Cost of unreimbursed Treasury services	6	0	2	4	0
<i>Assessments by Board</i>					
Board expenditures ⁵	296,125	7,534	74,183	34,464	20,766
Cost of currency	576,306	30,970	123,566	32,084	26,174
Net income before payment to U.S. Treasury	38,391,806	1,715,543	14,124,306	1,847,864	1,636,096
Change in funded status of benefit plans ⁶	324,481	3,596	228,568	4,924	5,345
Comprehensive income before payment to U.S. Treasury ..	38,716,287	1,719,139	14,352,874	1,852,789	1,641,441
Dividends paid	992,353	34,714	253,678	108,613	65,679
Payments to U.S. Treasury (interest on Federal Reserve notes)	34,598,401	1,031,048	13,207,574	1,740,672	1,371,427
Transferred to/from surplus and change in accumulated other comprehensive income	3,125,533	653,378	891,622	3,504	204,335
Surplus, January 1	15,324,288	396,093	3,727,084	1,809,826	1,086,735
Surplus, December 31	18,449,821	1,049,471	4,618,706	1,813,329	1,291,070

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

1. The Federal Reserve Bank of Atlanta has overall responsibility for managing the Reserve Banks' provision of check and ACH services and recognizes total System revenue for these services. The Federal Reserve Bank of New York has overall responsibility for managing the Reserve Banks' provision of Fedwire funds transfer and securities transfer services and recognizes the total System revenue for these services. The Federal Reserve Bank of Chicago has overall responsibility for managing the Reserve Banks' provision of electronic access services to depository institutions and recognizes the total System revenue for these services. The Federal Reserve Bank of Atlanta, the Federal Reserve Bank of New York, and the Federal Reserve Bank of Chicago compensate the other Reserve Banks for the costs incurred in providing these services.

2. Reflects the effect of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS

87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York, resulting in an increase in expenses of \$97,419 thousand. The expenses related to the Retirement Benefit Equalization Plan and the Supplemental Employee Retirement Plan are recorded by each Federal Reserve Bank.

3. Includes expenses for labor and materials capitalized and depreciated or amortized as charges to activities in the periods benefited.

4. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes, gains and losses on the sale of Reserve Bank buildings, counterfeit currency that is not charged back to the depositing institution, and stale Reserve Bank checks that are written off.

5. For additional details, see the chapter "Board of Governors Financial Statements."

6. Subsequent to the adoption of SFAS 158 at December 31, 2006, the Reserve Banks recognize the change in funded status of pension and postretirement benefit plans as an element of other comprehensive income.

10.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
3,397,889	3,506,059	3,323,461	1,202,353	759,772	1,177,694	1,649,035	4,408,811
501,282	162,120	102,302	20,439	33,756	21,153	26,785	146,812
18	40	51	23	17	5	16	37
501,300	162,160	102,354	20,461	33,773	21,158	26,800	146,849
-144,330	-151,710	-145,835	-53,846	-33,880	-52,984	-74,666	-191,992
0	0	0	0	0	0	0	0
-144,330	-151,710	-145,835	-53,846	-33,880	-52,984	-74,666	-191,992
356,970	10,450	-43,481	-33,385	-107	-31,825	-47,866	-45,143
0	0	0	0	0	0	0	0
77,265	24,941	16,506	3,198	5,485	3,421	4,380	23,982
51,241	78,926	56,393	19,551	14,880	23,518	30,903	88,099
3,626,352	3,412,643	3,207,080	1,146,219	739,300	1,118,929	1,565,886	4,251,587
22,519	5,717	14,711	3,536	10,627	3,547	13,535	7,854
3,648,871	3,418,359	3,221,792	1,149,756	749,927	1,122,477	1,579,422	4,259,441
263,167	78,220	52,775	10,398	19,522	11,109	17,019	77,460
2,483,025	3,191,589	3,212,649	1,125,614	651,634	1,093,644	1,410,713	4,078,811
902,679	148,551	-43,632	13,743	78,771	17,724	151,689	103,171
4,093,301	1,276,288	858,091	166,206	275,762	176,344	211,742	1,246,817
4,995,979	1,424,838	814,459	179,950	354,533	194,068	363,431	1,349,988

11. Income and Expenses of the Federal Reserve Banks, 1914–2007

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (-) ¹	Assessments by Board of Governors		Change in funded status of benefit plans
				Board expenditures	Costs of currency	
<i>All Banks</i>						
1914–15	2,173	2,018	6	302	...	...
1916	5,218	2,082	-193	192	...	...
1917	16,128	4,922	-1,387	238	...	...
1918	67,584	10,577	-3,909	383	...	...
1919	102,381	18,745	-4,673	595	...	...
1920	181,297	27,549	-3,744	710	...	...
1921	122,866	33,722	-6,315	741	...	...
1922	50,499	28,837	-4,442	723	...	...
1923	50,709	29,062	-8,233	703	...	...
1924	38,340	27,768	-6,191	663	...	...
1925	41,801	26,819	-4,823	709	...	...
1926	47,600	24,914	-3,638	722	1,714	...
1927	43,024	24,894	-2,457	779	1,845	...
1928	64,053	25,401	-5,026	698	806	...
1929	70,955	25,810	-4,862	782	3,099	...
1930	36,424	25,358	-93	810	2,176	...
1931	29,701	24,843	311	719	1,479	...
1932	50,019	24,457	-1,413	729	1,106	...
1933	49,487	25,918	-12,307	800	2,505	...
1934	48,903	26,844	-4,430	1,372	1,026	...
1935	42,752	28,695	-1,737	1,406	1,477	...
1936	37,901	26,016	486	1,680	2,178	...
1937	41,233	25,295	-1,631	1,748	1,757	...
1938	36,261	25,557	2,232	1,725	1,630	...
1939	38,501	25,669	2,390	1,621	1,356	...
1940	43,538	25,951	11,488	1,704	1,511	...
1941	41,380	28,536	721	1,840	2,588	...
1942	52,663	32,051	-1,568	1,746	4,826	...
1943	69,306	35,794	23,768	2,416	5,336	...
1944	104,392	39,659	3,222	2,296	7,220	...
1945	142,210	41,666	-830	2,341	4,710	...
1946	150,385	50,493	-626	2,260	4,482	...
1947	158,656	58,191	1,973	2,640	4,562	...
1948	304,161	64,280	-34,318	3,244	5,186	...
1949	316,537	67,931	-12,122	3,243	6,304	...
1950	275,839	69,822	36,294	3,434	7,316	...
1951	394,656	83,793	-2,128	4,095	7,581	...
1952	456,060	92,051	1,584	4,122	8,521	...
1953	513,037	98,493	-1,059	4,100	10,922	...
1954	438,486	99,068	-134	4,175	6,490	...
1955	412,488	101,159	-265	4,194	4,707	...
1956	595,649	110,240	-23	5,340	5,603	...
1957	763,348	117,932	-7,141	7,508	6,374	...
1958	742,068	125,831	124	5,917	5,973	...
1959	886,226	131,848	98,247	6,471	6,384	...

For notes see end of table.

11.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to/from surplus (section 13b)	Transferred to/from surplus and change in accumulated other comprehensive income (section 7)
	Statutory transfers ²	Interest on Federal Reserve notes		
217	...	...	...	...
1,743	...	...	...	...
6,804	1,134	...	...	1,134
5,541	...	...	...	48,334
5,012	2,704	...	...	70,652
5,654	60,725	...	...	82,916
6,120	59,974	...	...	15,993
6,307	10,851	...	...	-660
6,553	3,613	...	...	2,546
6,682	114	...	...	-3,078
6,916	59	...	...	2,474
7,329	818	...	...	8,464
7,755	250	...	...	5,044
8,458	2,585	...	...	21,079
9,584	4,283	...	...	22,536
10,269	17	...	...	-2,298
10,030	...	...	...	-7,058
9,282	2,011	...	...	11,021
8,874	...	...	...	-917
8,782	...	...	-60	6,510
8,505	298	...	28	607
7,830	227	...	103	353
7,941	177	...	67	2,616
8,019	120	...	-419	1,862
8,110	25	...	-426	4,534
8,215	82	...	-54	17,617
8,430	141	...	-4	571
8,669	198	...	50	3,554
8,911	245	...	135	40,327
9,500	327	...	201	48,410
10,183	248	...	262	81,970
10,962	67	...	28	81,467
11,523	36	75,284	87	8,366
11,920	...	166,690	...	18,523
12,329	...	193,146	...	21,462
13,083	...	196,629	...	21,849
13,865	...	254,874	...	28,321
14,682	...	291,935	...	46,334
15,558	...	342,568	...	40,337
16,442	...	276,289	...	35,888
17,712	...	251,741	...	32,710
18,905	...	401,556	...	53,983
20,081	...	542,708	...	61,604
21,197	...	524,059	...	59,215
22,722	...	910,650	...	-93,601

11. Income and Expenses of the Federal Reserve Banks, 1914–2007—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) ¹	Assessments by Board of Governors		Change in funded status of benefit plans
				Board expenditures	Costs of currency	
1960.....	1,103,385	139,894	13,875	6,534	7,455	...
1961.....	941,648	148,254	3,482	6,265	6,756	...
1962.....	1,048,508	161,451	–56	6,655	8,030	...
1963.....	1,151,120	169,638	615	7,573	10,063	...
1964.....	1,343,747	171,511	726	8,655	17,230	...
1965.....	1,559,484	172,111	1,022	8,576	23,603	...
1966.....	1,908,500	178,212	996	9,022	20,167	...
1967.....	2,190,404	190,561	2,094	10,770	18,790	...
1968.....	2,764,446	207,678	8,520	14,198	20,474	...
1969.....	3,373,361	237,828	–558	15,020	22,126	...
1970.....	3,877,218	276,572	11,442	21,228	23,574	...
1971.....	3,723,370	319,608	94,266	32,634	24,943	...
1972.....	3,792,335	347,917	–49,616	35,234	31,455	...
1973.....	5,016,769	416,879	–80,653	44,412	33,826	...
1974.....	6,280,091	476,235	–78,487	41,117	30,190	...
1975.....	6,257,937	514,359	–202,370	33,577	37,130	...
1976.....	6,623,220	558,129	7,311	41,828	48,819	...
1977.....	6,891,317	568,851	–177,033	47,366	55,008	...
1978.....	8,455,309	592,558	–633,123	53,322	60,059	...
1979.....	10,310,148	625,168	–151,148	50,530	68,391	...
1980.....	12,802,319	718,033	–115,386	62,231	73,124	...
1981.....	15,508,350	814,190	–372,879	63,163	82,924	...
1982.....	16,517,385	926,034	–68,833	61,813	98,441	...
1983.....	16,068,362	1,023,678	–400,366	71,551	152,135	...
1984.....	18,068,821	1,102,444	–412,943	82,116	162,606	...
1985.....	18,131,983	1,127,744	1,301,624	77,378	173,739	...
1986.....	17,464,528	1,156,868	1,975,893	97,338	180,780	...
1987.....	17,633,012	1,146,911	1,796,594	81,870	170,675	...
1988.....	19,526,431	1,205,960	–516,910	84,411	164,245	...
1989.....	22,249,276	1,332,161	1,254,613	89,580	175,044	...
1990.....	23,476,604	1,349,726	2,099,328	103,752	193,007	...
1991.....	22,553,002	1,429,322	405,729	109,631	261,316	...
1992.....	20,235,028	1,474,531	–987,788	128,955	295,401	...
1993.....	18,914,251	1,657,800	–230,268	140,466	355,947	...
1994.....	20,910,742	1,795,328	2,363,862	146,866	368,187	...
1995.....	25,395,148	1,818,416	857,788	161,348	370,203	...
1996.....	25,164,303	1,947,861	–1,676,716	162,642	402,517	...
1997.....	26,917,213	1,976,453	–2,611,570	174,407	364,454	...
1998.....	28,149,477	1,833,436	1,906,037	178,009	408,544	...
1999.....	29,346,836	1,852,162	–533,557	213,790	484,959	...
2000.....	33,963,992	1,971,688	–1,500,027	188,067	435,838	...
2001.....	31,870,721	2,084,708	–1,117,435	295,056	338,537	...
2002.....	26,760,113	2,227,078	2,149,328	205,111	429,568	...
2003.....	23,792,725	2,462,658	2,481,127	297,020	508,144	...
2004.....	23,539,942	2,238,705	917,870	272,331	503,784	...
2005.....	30,729,357	2,889,544	–3,576,903	265,742	477,087	...
2006.....	38,410,427	3,263,844	–158,846	301,014	491,962	...
2007.....	42,576,025	3,510,206	198,417	296,125	576,306	324,481
Total, 1914–2007 ..	753,465,666	58,857,462	4,240,213	5,000,926	9,408,318	324,481

11.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to/from surplus (section 13b)	Transferred to/from surplus and change in accumulated other comprehensive income (section 7)
	Statutory transfers ²	Interest on Federal Reserve notes		
23,948	...	896,816	...	42,613
25,570	...	687,393	...	70,892
27,412	...	799,366	...	45,538
28,912	...	879,685	...	55,864
30,782	...	1,582,119	...	-465,823
32,352	...	1,296,810	...	27,054
33,696	...	1,649,455	...	18,944
35,027	...	1,907,498	...	29,851
36,959	...	2,463,629	...	30,027
39,237	...	3,019,161	...	39,432
41,137	...	3,493,571	...	32,580
43,488	...	3,356,560	...	40,403
46,184	...	3,231,268	...	50,661
49,140	...	4,340,680	...	51,178
52,580	...	5,549,999	...	51,483
54,610	...	5,382,064	...	33,828
57,351	...	5,870,463	...	53,940
60,182	...	5,937,148	...	45,728
63,280	...	7,005,779	...	47,268
67,194	...	9,278,576	...	69,141
70,355	...	11,706,370	...	56,821
74,574	...	14,023,723	...	76,897
79,352	...	15,204,591	...	78,320
85,152	...	14,228,816	...	106,663
92,620	...	16,054,095	...	161,996
103,029	...	17,796,464	...	155,253
109,588	...	17,803,895	...	91,954
117,499	...	17,738,880	...	173,771
125,616	...	17,364,319	...	64,971
129,885	...	21,646,417	...	130,802
140,758	...	23,608,398	...	180,292
152,553	...	20,777,552	...	228,356
171,763	...	16,774,477	...	402,114
195,422	...	15,986,765	...	347,583
212,090	...	20,470,011	...	282,122
230,527	...	23,389,367	...	283,075
255,884	5,517,716	14,565,624	...	635,343
299,652	20,658,972	0	...	831,705
343,014	17,785,942	8,774,994	...	731,575
373,579	...	25,409,736	...	479,053
409,614	...	25,343,892	...	4,114,865
428,183	...	27,089,222	...	517,580
483,596	...	24,495,490	...	1,068,598
517,705	...	22,021,528	...	466,796
582,402	...	18,078,003	...	2,782,587
780,863	...	21,467,545	...	1,271,672
871,255	...	29,051,678	...	4,271,828
992,353	...	34,598,401	...	3,125,533
9,731,130	44,113,958	608,526,361	-4	24,392,209³

11. Income and Expenses of the Federal Reserve Banks, 1914–2007—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (-) ¹	Assessments by Board of Governors		Change in funded status of benefit plans
				Board expenditures	Costs of currency	
<i>Aggregate for each Bank, 1914–2007</i>						
Boston	39,756,660	3,566,677	-77,524	214,794	549,944	3,596
New York	264,885,985	9,049,094 ²	665,437	1,242,376	2,904,656	228,568
Philadelphia	28,242,547	2,902,768	281,126	232,919	407,154	4,924
Cleveland	44,376,296	3,441,220	358,964	363,689	538,490	5,345
Richmond	58,583,264	4,847,517	1,048,500	746,343	776,985	22,519
Atlanta	44,873,400	7,446,218	300,910	375,667	738,885	5,717
Chicago	88,896,622	6,781,169	570,303	542,013	1,061,746	14,711
St. Louis	25,558,056	2,712,204	9,337	118,324	341,279	3,536
Minneapolis	13,120,386	2,686,112	129,244	145,784	171,112	10,627
Kansas City	26,840,812	3,577,546	71,878	150,184	345,207	3,547
Dallas	34,245,323	3,632,776	291,082	222,824	468,457	13,535
San Francisco	84,086,318	6,214,156	590,956	646,010	1,104,404	7,854
Total	753,465,666	56,857,462	4,240,213	5,000,926	9,408,318	324,481

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

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 through 1932; transfers made under section 13b of the Federal Reserve Act from 1935 through 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

11.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to/from surplus (section 13b)	Transferred to/from surplus and change in accumulated other comprehensive income (section 7) ⁵
	Statutory transfers ²	Interest on Federal Reserve notes		
445,359	2,579,504	31,082,719	135	1,243,599
2,429,684	17,307,161	225,798,033	-433	7,049,415
516,216	1,312,118	21,177,901	291	1,979,232
715,167	2,827,043	35,255,476	-10	1,599,529
1,667,095	3,083,928	42,455,863	-72	6,076,623
695,724	2,713,230	31,464,800	5	1,745,497
969,454	4,593,811	74,300,302	12	1,233,130
218,704	1,833,837	20,042,912	-27	303,695
276,350	416,227	9,051,982	65	512,625
259,149	1,249,703	21,017,971	-9	316,487
367,830	1,510,802	27,815,769	55	531,427
1,170,398	4,686,594	69,062,633	-17	1,800,950
9,731,130	44,113,958	608,526,361	-4	24,392,209³

3. The \$24,392,209 thousand transferred to surplus was reduced by direct charges of \$500 thousand for charge-off on Bank premises (1927); \$139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934); \$4 thousand net upon elimination of section 13b surplus (1958); \$106,000 thousand (1996), \$107,000 thousand (1997), and \$3,752,000 thousand (2000) transferred to the Treasury as statutorily required; and \$1,848,716 thousand related to the implementation of SFAS No. 158 (2006), and was increased by

transfer of \$11,131 thousand from reserves for contingencies (1955); leaving a balance of \$18,449,821 thousand on December 31, 2007.

4. This amount is reduced by \$2,815,225 thousand for expenses of the System Retirement Plan. See note 2, table 10.

5. Beginning in 2006, accumulated other comprehensive income is reported as a component of surplus.

. . . Not applicable.

12. Operations in Principal Departments of the Federal Reserve Banks, 2004–2007

Operation	2007	2006	2005	2004
<i>Millions of pieces</i>				
Currency processed	35,653	37,694	36,463	36,242
Currency destroyed	6,509	6,766	6,551	6,748
Coin received	63,255	59,705	56,080	55,655
Checks handled				
U.S. government checks ¹	214	222	216	234
Postal money orders	164	171	176	187
All other ³	10,001	11,083	12,228	13,904
Securities transfers ²	24	22	22	20
Funds transfers	135	134	132	125
Automated clearinghouse transactions				
Commercial	9,363	8,231	7,339	6,486
Government	1,027	992	964	941
<i>Millions of dollars</i>				
Currency processed	642,168	664,592	639,832	625,127
Currency destroyed	104,082	84,742	83,187	90,943
Coin received	6,124	5,779	5,412	5,403
Checks handled				
U.S. government checks ¹	256,994	269,073	252,192	277,649
Postal money orders	31,626	28,066	28,395	29,045
All other ³	15,897,747	16,442,820	15,684,615	14,287,740
Securities transfers ²	435,577,505	377,258,592	368,896,819	313,425,252
Funds transfers	670,665,569	572,645,790	518,546,733	478,946,947
Automated clearinghouse transactions				
Commercial	14,547,234	13,124,434	12,801,914	12,543,907
Government	3,716,928	3,474,364	3,156,556	2,913,189

1. Starting in 2005, this category includes government checks handled electronically (electronic checks); amounts in bold are restatements to reflect the inclusion of electronic checks.

2. In 2006, the title of this category changed from

previous years, but the composition of the category remained the same. Therefore, the data are comparable with data reported in previous years.

3. Amounts in bold are restatements.

13. Number and Annual Salaries of Officers and Employees of the Federal Reserve Banks, December 31, 2007

Federal Reserve Bank (including Branches)	President ¹	Other officers		Employees			Total	
	Salary (dollars) ²	Number	Salaries (dollars) ²	Number		Salaries (dollars) ²	Number	Salaries (dollars) ²
				Full-time	Part-time			
Boston	300,700	66	11,705,861	834	68	60,844,958	969	72,851,519
New York	398,200	289	58,962,284	2,435	51	209,318,220	2,776	268,678,705
Philadelphia	289,000	57	9,156,100	964	32	55,399,380	1,054	64,844,480
Cleveland	294,100	57	9,097,275	1,450	36	74,076,101	1,544	83,467,476
Richmond	323,000	78	12,092,800	1,647	42	97,039,847	1,768	109,455,647
Atlanta	289,000	79	13,820,595	1,822	33	108,183,543	1,935	122,293,138
Chicago	289,000	83	13,151,804	1,292	53	86,678,366	1,429	100,119,170
St. Louis	356,000	79	12,257,140	937	58	55,858,832	1,075	68,471,972
Minneapolis	391,000	43	6,663,760	1,101	87	63,751,595	1,232	70,806,355
Kansas City	356,100	78	13,349,302	1,244	23	71,299,571	1,346	85,004,973
Dallas	289,000	61	9,740,198	1,172	20	66,113,025	1,254	76,142,223
San Francisco	360,300	74	14,269,134	1,652	68	119,451,612	1,795	134,081,046
Federal Reserve Information Technology ..	...	37	5,909,456	770	3	67,164,988	810	73,074,444
Office of Employee Benefits .....	...	9	1,830,900	34	0	2,896,647	43	4,727,547
Total	3,935,400	1,090	192,006,609	17,354	574	1,138,076,686	19,030	1,334,018,695

1. Under current policies, the appointment salaries of Federal Reserve Bank presidents are normally 85 percent of the salary-range midpoint (an 85 compa-ratio), with the exception of the New York Reserve Bank president, whose appointment salary normally is set at a 95 compa-ratio. The Board has discretion to approve a higher starting salary if requested by a Reserve Bank's board of directors.

On January 1 each year, all presidents receive salary increases equal to the percentage increase in the midpoint of their respective salary ranges. In addition, on every third-year anniversary of his or her initial appointment (through year 9), each president receives a salary increase that results in a compa-ratio as follows: year 3, 95 (for the New York Bank, 105); year 6, 105 (New York, 115); year 9, 115 (New York, 125).

There continue to be tiered salary ranges for Reserve Bank officers, including presidents, reflecting differences in the costs of labor in the head-office cities. The Board reviews Reserve Bank officer salary ranges and Reserve Bank placement in the salary tiers annually. In 2007, New York and San Francisco were in tier 1, which had a midpoint for presidents' salaries of \$379,300. Boston, Philadelphia, Richmond, Atlanta, Chicago, Minneapolis, and Dallas were in tier 2, which had a midpoint for presidents' salaries of \$340,000. Cleveland, St. Louis, and Kansas City were in tier 3, which had a midpoint for presidents' salaries of \$309,600.

2. Annualized salary liability based on salaries in effect on December 31, 2007.

... Not applicable.

14. Acquisition Costs and Net Book Value of the Premises of the Federal Reserve Banks and Branches, December 31, 2007

Thousands of dollars

Federal Reserve Bank or Branch	Acquisition costs				Net book value	Other real estate ³
	Land	Buildings (including vaults) ¹	Building machinery and equipment	Total ²		
BOSTON	27,293	135,431	28,808	191,532	119,760	...
NEW YORK	20,103	267,634	70,071	357,808	215,622	...
PHILADELPHIA	7,312	90,205	13,999	111,516	64,495	...
CLEVELAND	4,219	123,320	27,333	154,872	109,497	...
Cincinnati	2,737	29,516	14,351	46,604	23,489	...
Pittsburgh	1,739	19,388	15,361	36,488	19,674	...
RICHMOND	25,539	113,311	44,779	183,628	129,047	...
Baltimore	6,482	32,939	5,924	45,345	26,728	...
Charlotte	3,130	34,985	6,961	45,076	29,804	...
ATLANTA	22,735	149,949	16,367	189,052	163,202	...
Birmingham	5,347	12,749	1,525	19,621	12,962	...
Jacksonville	1,779	21,515	3,967	27,261	17,051	...
Miami	4,254	24,825	4,916	33,996	22,136	...
Nashville	603	5,690	3,542	9,835	4,529	...
New Orleans	3,785	8,873	5,529	18,187	9,658	...
CHICAGO	4,512	168,948	20,681	194,141	116,158	...
Detroit	9,980	72,437	10,690	93,107	88,645	...
ST. LOUIS	8,428	110,052	14,348	132,828	100,552	...
Little Rock	0	0	0	0	0	4,106
Memphis	2,472	14,127	5,162	21,761	14,048	...
MINNEAPOLIS	15,666	104,953	13,834	134,453	103,464	...
Helena	2,890	9,716	943	13,549	9,276	...
KANSAS CITY	37,501	217,038	0	254,539	254,539	...
Denver	3,511	9,167	4,502	17,179	8,039	...
Oklahoma City	0	0	0	0	0	...
Omaha	3,559	7,374	1,726	12,658	6,207	...
DALLAS	36,166	110,487	24,205	170,858	119,762	...
El Paso	262	3,426	1,698	5,386	1,182	...
Houston	23,699	104,631	8,653	136,983	129,728	7,204
San Antonio	826	8,227	2,491	11,544	6,038	...
SAN FRANCISCO	20,129	98,264	22,650	141,043	79,893	...
Los Angeles	6,306	71,643	14,807	92,755	57,963	...
Salt Lake City	1,294	4,680	1,467	7,441	2,972	...
Seattle	8,136	73,234	4,545	85,915	77,486	29
Total	322,392	2,258,733	415,838	2,996,963	2,143,606	11,339

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

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of \$17,699 thousand before 1952.

3. Covers acquisitions for banking-house purposes and Bank premises formerly occupied and being held pending sale.

... Not applicable.