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July 2007



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to the Federal Reserve  
**BULLETIN**

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

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# Preface

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

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2006			2007	2006	2007			
	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	5.4	-13.7	-2.0	-7.5	3.6	-31.4	7.3	-2.8	10.7
2 Required .....	3.8	-11.8	-4.2	-6.3	.5	-24.3	7.8	-6.9	14.4
3 Nonborrowed .....	4.4	-15.1	-3	-6.7	2.7	-32.1	12.5	-3.5	10.0
4 Monetary base <sup>3</sup> .....	4.0	.7	2.6	1.6	3.7	1.2	-1.8	2.4	3.4
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	.7	-3.4	-3	-4	-4.1	5.2	-10.0	7.9	8.3
6 M2 .....	3.4	4.0	6.4	7.1	6.9	8.9	3.8	9.4	9.1
<i>Nontransaction components</i>									
7 In M2 <sup>5</sup> .....	4.2	5.9	8.1	8.9	9.6	9.8	7.2	9.8	9.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs .....	.8	.0	12.4	7.3	14.2	7.4	4.8	-3.0	5.9
9 Small time <sup>6</sup> .....	18.4	16.2	16.7	2.1	5.4	.8	7.1	-16.9	3.2
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	-6.4	.7	-22.0	11.5	-10.7	17.0	14.6	50.3	28.8
11 Small time <sup>6</sup> .....	20.0	23.2	8.2	8.9	3.9	5.1	2.4	40.7	10.7
<i>Money market mutual funds</i>									
12 Retail <sup>7</sup> .....	8.7	16.0	17.2	18.8	19.9	21.9	10.2	24.8	7.0
13 Institution-only .....	13.2	17.3	21.2	11.2	26.4	-4.3	8.8	26.6	33.6

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2007			2007						
	Feb.	Mar.	Apr.	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	848,445	851,891	852,390	851,583	851,113	852,104	852,237	849,422	851,194	849,962
2 Securities held outright	779,025	780,850	783,416	780,833	780,857	780,882	780,908	781,362	782,844	784,787
3 U.S. Treasury <sup>2</sup>	779,025	780,850	783,416	780,833	780,857	780,882	780,908	781,362	782,844	784,787
4 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	466,810	468,553	470,664	468,553	468,553	468,553	468,553	468,962	470,399	471,714
6 Notes and bonds, inflation-indexed <sup>3</sup>	31,776	31,776	32,070	31,776	31,776	31,776	31,776	31,776	31,776	32,336
7 Inflation compensation <sup>4</sup>	3,421	3,502	3,663	3,485	3,509	3,534	3,560	3,606	3,650	3,719
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	30,223	32,694	28,967	32,786	31,750	32,179	32,214	28,607	28,571	24,964
10 Loans to depository institutions	29	49	83	53	40	80	115	44	50	115
11 Primary credit	8	17	36	5	10	52	87	1	2	61
12 Secondary credit	0	5	0	21	0	28	0	0	0	0
13 Seasonal credit	22	27	47	28	30	28	28	47	48	55
14 Float	-255	-675	-625	-727	-604	-553	-769	-472	-914	-947
15 Other Federal Reserve assets	39,422	38,972	40,549	38,638	39,070	39,517	39,769	39,881	40,643	41,042
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,286	38,341	38,393	38,331	38,345	38,358	38,371	38,382	38,393	38,403
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	805,364	806,300	807,595	806,706	806,291	805,485	806,666	808,216	808,144	807,201
20 Reverse repurchase agreements <sup>6</sup>	37,083	38,080	35,528	37,338	39,237	37,444	36,633	35,442	33,163	34,080
21 Foreign official and international accounts	37,083	38,080	34,703	37,338	39,237	37,444	36,633	35,442	33,163	34,080
22 Dealers	0	0	825	0	0	0	0	0	0	0
23 Treasury cash holdings	197	240	316	219	237	274	307	341	316	305
24 Deposits with Federal Reserve Banks, other than reserve balances	12,101	12,218	13,372	12,120	12,769	12,365	12,119	12,033	12,396	13,449
25 U.S. Treasury, general account	4,931	4,992	6,289	5,038	5,408	4,990	4,769	4,672	5,454	6,534
26 Foreign official	91	99	94	116	90	99	98	92	93	92
27 Service-related	6,799	6,877	6,707	6,689	7,041	7,040	6,989	6,989	6,555	6,557
28 Required clearing balances	6,799	6,877	6,707	6,689	7,041	7,040	6,989	6,989	6,555	6,557
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	280	251	283	278	229	236	262	280	295	266
31 Other liabilities and capital	37,508	38,739	38,905	38,706	38,784	38,759	38,828	38,758	38,975	39,041
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	7,718	7,895	8,309	8,066	5,382	9,375	9,298	6,255	9,833	7,532
End-of-month figures				Wednesday figures						
	Feb.	Mar.	Apr.	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	862,990	853,306	879,552	861,777	848,990	855,698	847,475	851,164	846,290	864,646
2 Securities held outright	780,793	780,901	787,188	780,842	780,866	780,890	780,926	782,816	782,860	787,149
3 U.S. Treasury <sup>2</sup>	780,793	780,901	787,188	780,842	780,866	780,890	780,926	782,816	782,860	787,149
4 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	468,553	468,553	471,936	468,553	468,553	468,553	468,553	470,399	470,399	474,059
6 Notes and bonds, inflation-indexed <sup>3</sup>	31,776	31,776	34,459	31,776	31,776	31,776	31,776	31,776	31,776	32,336
7 Inflation compensation <sup>4</sup>	3,446	3,553	3,774	3,494	3,518	3,543	3,578	3,622	3,666	3,736
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	45,250	33,250	51,500	43,000	29,750	36,000	28,000	28,750	24,000	38,000
10 Loans to depository institutions	22	27	70	27	29	28	32	49	52	57
11 Primary credit	0	2	11	0	1	0	1	1	1	0
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	22	25	59	27	29	28	31	48	51	56
14 Float	-1,011	-870	97	-993	-909	-989	-994	-782	-1,208	-1,844
15 Other Federal Reserve assets	37,936	39,999	40,698	38,902	39,253	39,768	39,512	40,331	40,586	41,284
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,305	38,371	38,414	38,331	38,345	38,358	38,371	38,382	38,393	38,403
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	808,078	805,586	806,998	807,898	807,200	807,379	808,872	810,122	809,009	808,521
20 Reverse repurchase agreements <sup>6</sup>	39,645	37,283	37,389	39,727	38,497	37,643	35,475	34,134	33,971	34,025
21 Foreign official and international accounts	39,645	37,283	37,389	39,727	38,497	37,643	35,475	34,134	33,971	34,025
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	204	301	299	231	270	301	344	318	305	299
24 Deposits with Federal Reserve Banks, other than reserve balances	12,297	11,549	36,424	12,131	12,072	12,135	12,413	12,114	12,156	19,172
25 U.S. Treasury, general account	5,194	4,245	29,504	5,113	4,721	4,772	4,973	4,758	5,235	12,250
26 Foreign official	91	91	95	90	90	91	131	93	95	92
27 Service-related	6,738	6,989	6,508	6,689	7,041	7,040	6,990	6,989	6,555	6,557
28 Required clearing balances	6,738	6,989	6,508	6,689	7,041	7,040	6,990	6,989	6,555	6,557
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	274	224	316	240	220	231	319	274	271	274
31 Other liabilities and capital	38,147	38,912	39,069	38,370	38,269	38,468	38,272	38,468	38,595	38,490
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	16,164	11,288	11,028	14,993	4,268	11,371	3,713	7,631	3,887	15,783

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

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.
4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

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

6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
7. Excludes required clearing balances and adjustments to compensate for float.

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2006			2007			
	Dec.	Dec.	Dec.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr.
1 Reserve balances with Reserve Banks <sup>2</sup>	12,046	10,045 <sup>r</sup>	8,474 <sup>r</sup>	8,247	8,451	8,474 <sup>r</sup>	8,777	7,718	7,515	8,554
2 Total vault cash <sup>3</sup>	47,259	51,310	50,901	50,093	48,958	50,901	52,165	53,733	49,729	48,805
3 Applied vault cash <sup>4</sup>	34,801	35,346	34,807 <sup>r</sup>	33,505	33,782	34,807 <sup>r</sup>	35,864	34,948	33,254	33,988
4 Surplus vault cash <sup>5</sup>	12,457	15,964	16,094 <sup>r</sup>	16,588	15,176	16,094 <sup>r</sup>	16,301	18,785	16,475	14,817
5 Total reserves <sup>6</sup>	46,847 <sup>r</sup>	45,391 <sup>r</sup>	43,282	41,752	42,234	43,282	44,641	42,666	40,769	42,542
6 Required reserves	44,938	43,490	41,478 <sup>r</sup>	40,129	40,542	41,478 <sup>r</sup>	43,131	41,164	39,129	41,014
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,909	1,901 <sup>r</sup>	1,804 <sup>r</sup>	1,623	1,691	1,804 <sup>r</sup>	1,510	1,502	1,640	1,528
8 Total borrowing at Reserve Banks	63	169	191	229	160	191	211	30	54	79
9 Primary	11	97	111	24	48	111	187	8	21	32
10 Secondary	0	0	0	0	0	0	0	0	5	0
11 Seasonal	52	72	80	205	112	80	24	22	28	48

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2007									
	Jan. 3 <sup>r</sup>	Jan. 17	Jan. 31 <sup>r</sup>	Feb. 14 <sup>r</sup>	Feb. 28 <sup>r</sup>	Mar. 14 <sup>r</sup>	Mar. 28 <sup>r</sup>	Apr. 11 <sup>r</sup>	Apr. 25	May 9
1 Reserve balances with Reserve Banks <sup>2</sup>	9,534	7,676	9,716	6,718	8,719	7,596	7,378	7,776	8,683	9,908
2 Total vault cash <sup>3</sup>	52,998	50,326	53,827	56,037	51,430	48,651	50,964	49,001	48,912	48,075
3 Applied vault cash <sup>4</sup>	37,381	32,318 <sup>r</sup>	39,086	33,584	36,313	32,098	34,651	32,127	35,256	34,531
4 Surplus vault cash <sup>5</sup>	15,618	18,008 <sup>r</sup>	14,741	22,453	15,117	16,553	16,313	16,874	13,656	13,544
5 Total reserves <sup>6</sup>	46,914	39,994 <sup>r</sup>	48,801	40,301	45,032	39,694	42,029	39,903	43,939	44,439
6 Required reserves	44,816	38,370 <sup>r</sup>	47,531	39,069	43,260	38,136	40,343	38,096	42,610	42,966
7 Excess reserve balances at Reserve Banks <sup>7</sup>	2,098	1,623 <sup>r</sup>	1,270	1,232	1,772	1,558	1,686	1,806	1,329	1,472
8 Total borrowing at Reserve Banks	191	162	265	30	30	43	60	80	83	71
9 Primary	122	144	244	8	8	7	31	44	32	6
10 Secondary	0	0	0	0	0	11	0	0	0	0
11 Seasonal	70	18	22	22	21	26	29	36	52	65

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 7/20/07	Effective date	Previous rate	On 7/20/07	Effective date	Previous rate	On 7/20/07	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	5/24/07	5.25
New York		6/29/06			6/29/06				
Philadelphia		6/29/06			6/29/06				
Cleveland		6/29/06			6/29/06				
Richmond		6/29/06			6/29/06				
Atlanta		6/29/06			6/29/06				
Chicago		6/29/06			6/29/06				
St. Louis		6/30/06			6/30/06				
Minneapolis		6/29/06			6/29/06				
Kansas City		7/6/06			7/6/06				
Dallas		6/29/06			6/29/06				
San Francisco	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	5/24/07	5.25

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years<sup>4</sup>

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$8.5 million <sup>2</sup> .....	0	12/21/06
2 More than \$8.5 million–\$45.8 million <sup>3</sup> .....	3	12/21/06
3 More than \$45.8 million .....	10	12/21/06
4 Nonpersonal time deposits .....	0	12/27/90
5 Eurocurrency liabilities .....	0	12/27/90

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity	2004	2005	2006	2006				2007		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases .....	18,138	8,300	5,748	0	0	0	0	0	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	821,685	871,661	905,206	72,636	65,400	85,342	69,275	66,169	70,706	88,466
4 For new bills .....	821,685	871,661	905,206	72,636	65,400	85,342	69,275	66,169	70,706	88,466
5 Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases .....	7,994	2,894	4,967	0	1,757	220	0	0	817	0
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	103,380	109,557	0	6,861	7,427	14,046	0	0	0	0
9 Exchanges .....	-118,373	-108,098	0	0	-16,498	-15,441	0	0	0	0
10 Redemptions .....	0	2,795	10,552	0	3,749	335	0	0	0	0
One to five years										
11 Gross purchases .....	17,249	11,309	26,354	1,320	1,395	3,151	4,979	0	1,061	0
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-84,844	-91,121	0	-6,861	-5,246	-11,009	0	0	0	0
14 Exchanges .....	110,819	97,723	0	0	15,086	13,147	0	0	0	0
Five to ten years										
15 Gross purchases .....	5,763	3,626	4,322	548	33	411	445	0	0	0
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-8,012	-7,041	0	0	-2,181	2,073	0	0	0	0
18 Exchanges .....	7,554	7,375	0	0	1,412	2,294	0	0	0	0
More than ten years										
19 Gross purchases .....	1,364	2,007	3,299	228	0	780	1,072	0	0	0
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-10,524	-11,395	0	0	0	-5,110	0	0	0	0
22 Exchanges .....	0	3,000	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases .....	50,507	28,136	44,690	2,096	3,185	4,562	6,496	0	1,878	0
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	2,795	10,552	0	3,749	335	0	0	0	0
26 Net change in U.S. Treasury securities .....	50,507	25,341	34,138	2,096	-564	4,227	6,496	0	1,878	0
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
27 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28 Gross sales .....	0	0	0	0	0	0	0	0	0	0
29 Redemptions .....	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations .....	0	0	0	0	0	0	0	0	0	0
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases .....	1,876,900	2,097,050	2,125,500	128,000	178,000	194,500	176,500	176,000	193,750	228,250
32 Gross sales .....	1,887,650	2,083,300	2,131,500	136,750	169,750	186,500	173,500	184,750	180,500	240,250
<i>Matched sale-purchase agreements</i>										
33 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
34 Gross sales .....	0	0	0	0	0	0	0	0	0	0
<i>Reverse repurchase agreements<sup>4</sup></i>										
35 Gross purchases .....	5,621,153	6,421,223	6,779,023	554,480	649,172	665,558	586,711	630,544	696,788	843,250
36 Gross sales .....	5,626,285	6,420,945	6,778,132	557,372	651,821	662,802	585,277	633,309	704,054	840,887
37 Net change in temporary transactions .....	-15,882	14,028	-5,110	-11,643	5,601	10,756	4,434	-11,515	5,984	-9,637
38 Total net change in System Open Market Account ..	34,626	39,369	29,029	-9,547	5,037	14,983	10,930	-11,515	7,862	-9,637

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2007					2007		
	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25	Feb.	Mar.	Apr.
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	921	939	963	976	1,019	985	946	1,068
4 Securities, repurchase agreements, and loans	816,919	808,958	811,616	806,912	825,206	826,065	814,178	838,757
5 Securities held outright	780,890	780,926	782,816	782,860	787,149	780,793	780,901	787,188
6 U.S. Treasury <sup>2</sup>	780,890	780,926	782,816	782,860	787,149	780,793	780,901	787,188
7 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal <sup>3</sup>	468,553	468,553	470,399	470,399	474,059	468,553	468,553	471,936
9 Notes and bonds, inflation-indexed <sup>3</sup>	31,776	31,776	31,776	31,776	32,336	31,776	31,776	34,459
10 Inflation compensation <sup>4</sup>	3,543	3,578	3,622	3,666	3,736	3,446	3,553	3,774
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	36,000	28,000	28,750	24,000	38,000	45,250	33,250	51,500
13 Loans	28	32	49	52	57	22	27	70
14 Items in process of collection	2,819	3,510	3,122	3,273	2,707	3,040	2,141	1,723
15 Bank premises	1,975	1,986	1,988	1,991	1,990	1,974	1,992	2,013
16 Other assets	37,811	37,555	38,350	38,739	39,302	35,966	38,056	38,973
17 Denominated in foreign currencies <sup>6</sup>	20,873	20,786	20,822	21,037	21,094	20,636	20,868	21,058
18 All other <sup>7</sup>	16,937	16,769	17,528	17,702	18,209	15,331	17,188	17,915
<b>19 Total assets</b>	<b>873,681</b>	<b>866,185</b>	<b>869,275</b>	<b>865,129</b>	<b>883,461</b>	<b>881,267</b>	<b>870,549</b>	<b>895,772</b>
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	770,238	771,780	773,017	771,894	771,431	770,958	768,457	769,947
21 Reverse repurchase agreements <sup>8</sup>	37,643	35,475	34,134	33,971	34,025	39,645	37,283	37,389
22 Deposits	23,524	16,157	19,753	16,201	34,982	28,464	22,888	47,745
23 Depository institutions	18,429	10,733	14,628	10,600	22,366	22,906	18,328	17,830
24 U.S. Treasury, general account	4,772	4,973	4,758	5,235	12,250	5,194	4,245	29,504
25 Foreign official	91	131	93	95	92	91	91	95
26 Other	231	319	274	271	274	274	224	316
27 Deferred availability cash items	3,808	4,502	3,903	4,467	4,532	4,053	3,010	1,621
28 Other liabilities and accrued dividends <sup>9</sup>	5,852	5,883	5,859	5,819	5,837	5,697	5,952	5,867
<b>29 Total liabilities</b>	<b>841,066</b>	<b>833,797</b>	<b>836,666</b>	<b>832,352</b>	<b>850,807</b>	<b>848,817</b>	<b>837,588</b>	<b>862,569</b>
CAPITAL ACCOUNTS								
30 Capital paid in	15,841	15,847	15,854	15,856	15,872	15,953	15,846	15,872
31 Surplus	15,361	15,361	15,362	15,362	15,362	15,282	15,361	15,374
32 Other capital accounts	1,414	1,180	1,393	1,559	1,419	1,214	1,753	1,956
<b>33 Total capital</b>	<b>32,615</b>	<b>32,388</b>	<b>32,609</b>	<b>32,776</b>	<b>32,653</b>	<b>32,450</b>	<b>32,961</b>	<b>33,203</b>
MEMO								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,884,794	1,905,596	1,914,419	1,914,297	1,928,472	1,839,398	1,888,074	1,927,593
35 U.S. Treasury	1,213,661	1,232,518	1,239,174	1,231,300	1,230,171	1,205,004	1,215,461	1,229,440
36 Federal agency	671,133	673,078	675,246	682,997	698,301	634,394	672,613	698,153
37 Securities lent to dealers	1,994	843	816	862	1,501	6,026	2,593	4,299
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	964,904	964,795	965,144	965,625	966,195	963,357	964,931	966,984
39 Less: Notes held by F.R. Banks not subject to collateralization	194,666	193,016	192,127	193,730	194,764	192,400	196,474	197,037
40 Federal Reserve notes to be collateralized	770,238	771,780	773,017	771,894	771,431	770,958	768,457	769,947
41 Collateral held against Federal Reserve notes	770,238	771,780	773,017	771,894	771,431	770,958	768,457	769,947
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	757,001	758,543	759,780	758,658	758,194	757,721	755,220	756,710
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities <sup>11</sup>	816,890	808,926	811,566	806,860	825,149	826,043	814,151	838,688
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	37,712	35,538	34,192	34,026	34,078	39,718	37,375	37,456
48 U.S. Treasury and agency securities eligible to be pledged	779,179	773,388	777,374	772,835	791,072	786,326	776,776	801,232

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2007					2007		
	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25	Feb.	Mar.	Apr.
<b>1 Total loans</b> .....	<b>28</b>	<b>32</b>	<b>49</b>	<b>52</b>	<b>57</b>	<b>22</b>	<b>27</b>	<b>70</b>
2 Within 15 days .....	28	4	5	50	53	20	25	55
3 16 days to 90 days .....	0	28	44	2	4	2	2	15
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>780,890</b>	<b>780,926</b>	<b>782,816</b>	<b>782,860</b>	<b>787,149</b>	<b>780,793</b>	<b>780,901</b>	<b>787,188</b>
6 Within 15 days .....	57,927	49,523	49,653	60,740	62,771	54,261	41,019	47,023
7 16 days to 90 days .....	174,578	182,042	181,952	171,156	169,707	171,003	191,622	175,654
8 91 days to 1 year .....	174,718	174,217	174,180	173,892	174,707	177,267	174,582	174,159
9 Over 1 year to 5 years .....	224,582	226,033	226,985	226,996	229,833	229,242	224,584	240,198
10 Over 5 years to 10 years .....	66,552	66,562	66,839	66,851	66,887	66,526	66,555	66,896
11 Over 10 years .....	82,534	82,549	83,207	83,225	83,244	82,494	82,538	83,257
<b>12 Total federal agency securities</b> .....	<b>0</b>							
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>36,000</b>	<b>28,000</b>	<b>28,750</b>	<b>24,000</b>	<b>38,000</b>	<b>45,250</b>	<b>33,250</b>	<b>51,500</b>
20 Within 15 days .....	36,000	28,000	28,750	24,000	38,000	45,250	33,250	51,500
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>37,643</b>	<b>35,475</b>	<b>34,134</b>	<b>33,971</b>	<b>34,025</b>	<b>39,645</b>	<b>37,283</b>	<b>37,389</b>
23 Within 15 days .....	37,643	35,475	34,134	33,971	34,025	39,645	37,283	37,389
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec. <sup>f</sup>	2006				2007			
					Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov.	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb.	Mar.	Apr.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup>	42.67	46.60	45.15 <sup>e</sup>	43.31	43.09	42.89	43.19	43.31	42.18	42.44	42.34	42.72
2 Nonborrowed reserves <sup>4</sup>	42.63 <sup>f</sup>	46.54	44.98 <sup>e</sup>	43.12	42.69	42.66	43.03	43.12	41.97	42.41	42.28 <sup>f</sup>	42.64
3 Required reserves	41.63	44.69	43.25	41.51	41.46	41.27	41.49 <sup>e</sup>	41.51	40.67	40.93	40.70	41.19
4 Monetary base <sup>5</sup>	720.52	759.63	787.91	812.57	805.32	806.90	810.08 <sup>e</sup>	812.57	813.39	812.17	813.79 <sup>e</sup>	816.07
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
5 Total reserves <sup>6</sup>	42.46 <sup>f</sup>	46.52	45.15	43.36	42.71	41.88	42.37	43.36	44.63	42.69	40.81	42.60
6 Nonborrowed reserves	42.41	46.46	44.98	43.17	42.31	41.65	42.21	43.17	44.42	42.66	40.76	42.52
7 Required reserves <sup>7</sup>	41.41	44.61	43.25	41.56	41.08	40.26	40.68 <sup>e</sup>	41.56	43.12	41.19	39.17	41.07
8 Monetary base <sup>8</sup>	725.21	764.66	793.37 <sup>e</sup>	818.40	803.14	802.35	808.59 <sup>e</sup>	818.40	816.80	812.91	813.94	815.95
9 Total reserves <sup>10</sup>	42.95	46.85	45.39	43.28	42.59	41.75	42.23	43.28	44.64	42.67	40.77	42.54
10 Nonborrowed reserves	42.91 <sup>f</sup>	46.79	45.22 <sup>e</sup>	43.09	42.18	41.52	42.07	43.09	44.43	42.64	40.72	42.46
11 Required reserves	41.91	44.94	43.49	41.48	40.96	40.13	40.54 <sup>e</sup>	41.48	43.13	41.16	39.13	41.01
12 Monetary base <sup>11</sup>	737.62	774.77	802.30	825.28	809.96	809.23	815.38	825.28	823.69	819.69 <sup>e</sup>	820.79 <sup>e</sup>	822.63
13 Excess reserves <sup>12</sup>	1.05 <sup>f</sup>	1.91	1.90	1.80	1.63	1.62	1.69 <sup>e</sup>	1.80	1.51	1.50 <sup>e</sup>	1.64	1.53
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.40	.23	.16	.19	.21	.03	.05	.08

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec. <sup>f</sup>	2005 Dec.	2006 Dec.	2007			
					Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,305.5	1,375.1	1,373.0	1,366.3 <sup>f</sup>	1,372.2	1,360.8	1,369.8	1,379.3
2 M2 .....	6,070.4 <sup>f</sup>	6,417.9	6,678.5 <sup>f</sup>	7,021.1 <sup>f</sup>	7,073.2	7,095.8	7,151.5	7,206.0
3 M3 .....	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	662.7	698.0	724.5	749.6	750.3	749.8	751.2	753.4
5 Travelers checks <sup>4</sup> .....	7.7	7.6	7.2	6.7	6.7	6.6	6.6	6.6
6 Demand deposits <sup>5</sup> .....	325.4	342.3	324.0	305.9 <sup>f</sup>	306.8	300.0	302.9	306.8
7 Other checkable deposits <sup>6</sup> .....	309.7	327.3	317.4	304.0	308.5	304.4	309.2	312.6
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,764.9 <sup>f</sup>	5,042.7	5,305.5 <sup>f</sup>	5,654.9 <sup>f</sup>	5,701.0	5,735.0	5,781.6	5,826.7
9 In M3 only <sup>8</sup> .....	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	2,337.5	2,630.6	2,769.6	2,902.1 <sup>f</sup>	2,920.0	2,931.8	2,924.4	2,938.7
11 Small time deposits <sup>9</sup> .....	540.9 <sup>f</sup>	550.5	643.0 <sup>f</sup>	756.9 <sup>f</sup>	757.4	761.9	751.2	753.2
12 Large time deposits <sup>10,11</sup> .....	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	831.3 <sup>f</sup>	887.1	849.2 <sup>f</sup>	792.2	803.4	813.2	847.3	867.6
14 Small time deposits <sup>9</sup> .....	273.5	272.0	339.7 <sup>f</sup>	398.7	400.4	401.2	414.8	418.5
15 Large time deposits <sup>10</sup> .....	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	781.7 <sup>f</sup>	702.6	704.0 <sup>f</sup>	805.0 <sup>f</sup>	819.7	826.7	843.8	848.7
17 Institution-only .....	1,126.3 <sup>f</sup>	1,076.7	1,143.9 <sup>f</sup>	1,341.2 <sup>f</sup>	1,336.4	1,346.2	1,376.0	1,414.5
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars .....	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
Not seasonally adjusted								
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,332.0	1,401.2	1,396.4	1,388.2 <sup>f</sup>	1,369.5	1,347.7	1,379.4	1,392.6
21 M2 .....	6,100.3 <sup>f</sup>	6,449.6	6,712.4 <sup>f</sup>	7,062.1 <sup>f</sup>	7,056.3	7,066.6	7,171.4	7,258.6
22 M3 .....	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	666.7	702.4	728.9	754.6	748.4	750.8	753.0	754.2
24 Travelers checks <sup>4</sup> .....	7.6	7.5	7.2	6.7	6.7	6.6	6.5	6.5
25 Demand deposits <sup>5</sup> .....	342.6	358.6	337.6	317.6	303.1	292.3	306.0	308.7
26 Other checkable deposits <sup>6</sup> .....	315.0	332.8	322.7	309.4 <sup>f</sup>	311.3	298.1	313.9	323.2
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,768.3 <sup>f</sup>	5,048.3	5,316.0 <sup>f</sup>	5,673.9 <sup>f</sup>	5,686.9	5,718.8	5,792.0	5,866.0
28 In M3 only <sup>8</sup> .....	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	2,337.9	2,633.1	2,776.0	2,914.9 <sup>f</sup>	2,905.0	2,916.9	2,929.8	2,969.5
30 Small time deposits <sup>9</sup> .....	540.5 <sup>f</sup>	549.9	642.3 <sup>f</sup>	756.4 <sup>f</sup>	756.6	761.3	750.3	751.7
31 Large time deposits <sup>10,11</sup> .....	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	831.5	888.0	851.2 <sup>f</sup>	795.7	799.3	809.1	848.9	876.7
33 Small time deposits <sup>9</sup> .....	273.3 <sup>f</sup>	271.7	339.4 <sup>f</sup>	398.4	400.0	400.9	414.3	417.7
34 Large time deposits <sup>10</sup> .....	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	785.0 <sup>f</sup>	705.6	707.1 <sup>f</sup>	808.6 <sup>f</sup>	825.9	830.7	848.8	850.4
36 Institution-only .....	1,153.0 <sup>f</sup>	1,099.9	1,167.1 <sup>f</sup>	1,369.8 <sup>f</sup>	1,370.7	1,368.6	1,381.5	1,400.0
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars .....	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006	2007						2007			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June	June 6	June 13	June 20	June 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	7,936.1	8,325.4	8,362.9	8,441.9	8,429.9	8,490.6	8,538.5	8,578.5	8,553.4	8,586.8	8,585.7	8,566.1
2 Securities in bank credit	2,188.7	2,227.0	2,219.0	2,238.9	2,265.9	2,277.5	2,282.0	2,301.5	2,285.0	2,318.0	2,305.0	2,292.8
3 Treasury and Agency securities <sup>2</sup>	1,202.0	1,200.4	1,201.4	1,205.2	1,211.6	1,187.8	1,175.1	1,178.9	1,166.5	1,182.4	1,186.4	1,178.3
4 Other securities	986.7	1,026.6	1,017.7	1,033.7	1,054.3	1,089.7	1,106.9	1,122.6	1,118.4	1,135.6	1,118.7	1,114.6
5 Loans and leases in bank credit <sup>3</sup>	5,747.4	6,098.4	6,143.9	6,203.0	6,164.0	6,213.1	6,256.5	6,277.0	6,268.4	6,268.8	6,280.6	6,273.2
6 Commercial and industrial	1,121.2	1,194.9	1,201.6	1,210.7	1,219.0	1,226.2	1,242.0	1,258.9	1,254.8	1,250.4	1,265.8	1,257.0
7 Real estate	3,091.7	3,357.4	3,381.4	3,414.5	3,363.2	3,385.6	3,395.2	3,412.8	3,405.5	3,402.8	3,420.6	3,419.8
8 Revolving home equity	444.9	472.0	474.0	471.6	463.2	458.7	458.7	459.9	459.7	459.6	459.9	460.5
9 Other	2,646.8	2,885.4	2,907.4	2,942.9	2,900.0	2,927.0	2,936.5	2,952.9	2,945.7	2,943.2	2,960.7	2,959.3
10 Consumer	730.6	737.3	745.4	745.3	742.6	748.6	751.9	762.2	757.8	761.7	764.8	760.5
11 Security <sup>4</sup>	232.8	265.7	268.3	278.9	284.6	281.8	294.9	269.2	277.9	279.9	275.9	264.6
12 Other loans and leases	571.1	543.2	547.2	553.6	554.5	571.0	572.4	574.0	572.5	578.3	571.6	571.4
13 Interbank loans	297.1	359.1	369.0	362.2	365.2	359.5	354.3	365.5	354.9	350.0	376.7	376.7
14 Cash assets <sup>5</sup>	294.3	296.2	299.2	300.7	290.5	292.8	291.5	289.1	280.9	288.1	292.3	290.3
15 Other assets <sup>6</sup>	793.8	840.6	846.7	859.2	857.5	853.6	854.3	866.9	878.3	862.1	864.1	858.5
<b>16 Total assets<sup>7</sup></b>	<b>9,253.6</b>	<b>9,751.5</b>	<b>9,808.9</b>	<b>9,895.7</b>	<b>9,875.4</b>	<b>9,928.2</b>	<b>9,970.1</b>	<b>10,031.0</b>	<b>9,998.9</b>	<b>10,018.5</b>	<b>10,049.8</b>	<b>10,022.4</b>
<i>Liabilities</i>												
17 Deposits	5,828.2	6,144.8	6,183.7	6,180.0	6,221.2	6,278.0	6,296.1	6,277.2	6,257.4	6,270.9	6,266.1	6,305.6
18 Transaction	658.1	624.7	641.7	629.0	633.0	629.8	647.0	622.8	635.6	604.0	629.0	632.4
19 Nontransaction	5,170.1	5,520.0	5,542.0	5,551.0	5,588.1	5,648.3	5,649.2	5,654.4	5,621.8	5,666.9	5,637.1	5,673.3
20 Large time	1,545.6	1,680.5	1,685.4	1,701.0	1,728.7	1,767.0	1,799.1	1,779.0	1,794.3	1,777.5	1,770.7	1,776.5
21 Other	3,624.5	3,839.5	3,856.6	3,850.0	3,859.4	3,881.3	3,850.1	3,875.4	3,827.5	3,889.4	3,866.4	3,896.8
22 Borrowings	1,859.4	1,983.2	1,995.0	2,016.3	2,040.0	2,058.8	2,056.5	2,096.2	2,075.1	2,069.8	2,124.1	2,110.2
23 From banks in the U.S.	369.9	411.6	415.6	411.4	417.5	427.8	423.0	432.7	426.8	431.3	441.8	428.2
24 From others	1,489.4	1,571.6	1,579.4	1,604.9	1,622.5	1,631.0	1,633.5	1,663.5	1,648.3	1,638.6	1,682.3	1,682.0
25 Net due to related foreign offices	59.8	49.8	47.6	58.8	-5.6	-41.1	-48.1	-21.8	-60.2	-44.0	-15.1	-0.7
26 Other liabilities	547.0	572.1	576.7	581.3	588.5	598.6	598.6	603.9	601.3	630.0	600.5	586.5
<b>27 Total liabilities</b>	<b>8,294.4</b>	<b>8,749.8</b>	<b>8,802.9</b>	<b>8,836.4</b>	<b>8,844.1</b>	<b>8,894.4</b>	<b>8,901.4</b>	<b>8,955.5</b>	<b>8,873.7</b>	<b>8,926.8</b>	<b>8,975.5</b>	<b>9,001.6</b>
28 Residual (assets less liabilities) <sup>8</sup>	959.2	1,001.7	1,005.9	1,059.4	1,031.3	1,033.8	1,068.7	1,075.5	1,125.2	1,091.8	1,074.3	1,020.9
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	7,929.7	8,370.3	8,386.6	8,451.2	8,409.4	8,477.5	8,526.6	8,565.7	8,546.5	8,570.4	8,564.9	8,559.9
30 Securities in bank credit	2,191.6	2,232.5	2,224.3	2,246.1	2,266.8	2,279.8	2,288.4	2,300.7	2,294.3	2,313.2	2,297.4	2,292.5
31 Treasury and Agency securities <sup>2</sup>	1,204.7	1,201.5	1,201.5	1,213.0	1,217.1	1,196.1	1,184.1	1,177.1	1,173.3	1,177.5	1,179.0	1,178.0
32 Other securities	986.9	1,030.9	1,022.9	1,033.1	1,049.6	1,083.7	1,104.2	1,123.6	1,121.0	1,135.7	1,118.4	1,117.3
33 Loans and leases in bank credit <sup>3</sup>	5,738.1	6,137.9	6,162.3	6,205.2	6,142.7	6,197.6	6,238.2	6,265.0	6,252.2	6,257.3	6,267.5	6,264.7
34 Commercial and industrial	1,125.0	1,193.3	1,200.9	1,214.9	1,223.3	1,234.1	1,248.7	1,263.1	1,258.6	1,253.9	1,270.9	1,262.2
35 Real estate	3,083.1	3,370.9	3,384.5	3,410.7	3,345.9	3,371.4	3,393.8	3,403.5	3,400.9	3,396.8	3,405.8	3,408.4
36 Revolving home equity	446.5	470.7	471.8	472.0	459.7	457.1	459.8	461.5	460.4	461.1	462.0	462.8
37 Other	2,636.6	2,900.2	2,912.7	2,938.7	2,886.2	2,914.2	2,934.0	2,942.0	2,940.5	2,935.8	2,943.8	2,945.7
38 Consumer	723.9	748.6	757.8	750.1	736.8	741.5	746.0	755.2	750.7	753.0	758.2	755.5
39 Credit cards and related plans	305.4	332.3	333.9	322.3	310.0	314.3	317.7	323.8	319.2	321.9	326.9	326.2
40 Other	418.5	416.3	423.8	427.8	426.8	427.2	428.3	431.4	431.5	431.0	431.3	429.4
41 Security <sup>4</sup>	232.7	276.1	270.6	279.4	284.8	281.9	280.6	268.7	270.1	276.3	262.2	265.3
42 Other loans and leases	573.4	549.0	548.6	550.2	551.8	568.8	569.1	574.6	571.9	577.3	570.4	573.2
43 Interbank loans	290.2	365.5	368.2	360.1	368.4	367.4	350.3	356.7	351.2	348.8	363.9	359.3
44 Cash assets <sup>5</sup>	290.3	312.0	310.4	299.0	280.7	288.1	288.0	285.2	282.8	277.5	283.6	282.5
45 Other assets <sup>6</sup>	795.9	838.1	842.8	853.2	852.0	856.8	859.5	869.3	884.6	870.9	862.2	857.0
<b>46 Total assets<sup>7</sup></b>	<b>9,238.4</b>	<b>9,815.9</b>	<b>9,839.1</b>	<b>9,895.1</b>	<b>9,842.7</b>	<b>9,921.6</b>	<b>9,955.9</b>	<b>10,007.8</b>	<b>9,996.3</b>	<b>9,999.0</b>	<b>10,005.4</b>	<b>9,989.5</b>
<i>Liabilities</i>												
47 Deposits	5,838.1	6,166.2	6,172.2	6,184.1	6,215.9	6,302.0	6,298.1	6,290.5	6,324.8	6,311.6	6,255.7	6,247.7
48 Transaction	655.7	659.0	649.7	620.4	629.0	637.3	639.0	620.1	592.3	589.5	626.9	671.6
49 Nontransaction	5,182.3	5,507.2	5,522.5	5,563.8	5,587.0	5,664.7	5,659.0	5,670.4	5,732.6	5,722.0	5,628.8	5,576.1
50 Large time	1,558.7	1,673.5	1,689.8	1,705.0	1,728.0	1,773.4	1,814.7	1,795.8	1,820.4	1,804.2	1,793.1	1,777.7
51 Other	3,623.6	3,833.7	3,832.7	3,858.7	3,859.0	3,891.3	3,844.3	3,874.5	3,912.2	3,917.8	3,835.8	3,798.4
52 Borrowings	1,869.8	1,971.3	1,993.1	2,014.2	2,031.4	2,062.8	2,071.5	2,108.9	2,086.5	2,076.5	2,148.9	2,122.4
53 From banks in the U.S.	369.3	409.1	414.9	410.2	416.5	430.4	423.0	432.1	428.4	427.3	441.2	430.2
54 From others	1,500.5	1,562.2	1,578.2	1,604.0	1,614.9	1,632.4	1,648.6	1,676.7	1,658.1	1,649.2	1,707.6	1,692.3
55 Net due to related foreign offices	53.0	58.7	56.1	66.9	-16.4	-59.3	-53.7	-30.0	-60.6	-56.9	-33.1	2.0
56 Other liabilities	540.7	579.5	584.1	588.9	578.2	581.5	592.7	597.1	601.6	618.3	584.8	589.7
<b>57 Total liabilities</b>	<b>8,301.5</b>	<b>8,775.7</b>	<b>8,805.4</b>	<b>8,854.2</b>	<b>8,809.2</b>	<b>8,887.1</b>	<b>8,908.7</b>	<b>8,966.4</b>	<b>8,952.3</b>	<b>8,949.5</b>	<b>8,956.3</b>	<b>8,961.8</b>
58 Residual (assets less liabilities) <sup>8</sup>	936.9	1,040.2	1,033.7	1,040.9	1,033.5	1,034.6	1,047.2	1,041.4	1,044.0	1,049.5	1,049.0	1,027.6

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006	2007						2007			
	June <sup>e</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June	June 6	June 13	June 20	June 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	7,048.2	7,392.1	7,420.6	7,470.5	7,454.3	7,487.7	7,522.4	7,561.8	7,535.3	7,562.4	7,579.5	7,554.1
2 Securities in bank credit .....	1,813.1	1,851.5	1,839.4	1,849.2	1,868.1	1,869.1	1,868.3	1,877.9	1,858.4	1,888.3	1,882.3	1,876.3
3 Treasury and Agency securities <sup>2</sup> .....	1,122.5	1,116.6	1,119.7	1,118.9	1,124.7	1,102.9	1,090.4	1,095.8	1,083.1	1,096.8	1,101.3	1,098.9
4 Other securities .....	690.6	734.9	719.6	730.3	743.4	766.2	777.9	782.1	775.4	791.5	781.0	777.4
5 Loans and leases in bank credit <sup>3</sup> .....	5,235.1	5,540.6	5,581.2	5,621.3	5,586.2	5,618.6	5,654.1	5,683.9	5,676.9	5,674.1	5,697.2	5,677.8
6 Commercial and industrial .....	930.4	977.1	982.7	989.4	996.7	1,003.1	1,014.9	1,024.3	1,023.0	1,019.1	1,029.2	1,020.4
7 Real estate .....	3,069.1	3,333.6	3,357.7	3,392.3	3,340.4	3,356.4	3,365.4	3,385.6	3,377.7	3,375.8	3,394.1	3,392.9
8 Revolving home equity .....	444.9	472.0	474.0	471.6	463.2	458.7	458.7	459.9	459.7	459.6	459.9	460.5
9 Other .....	2,624.1	2,861.6	2,883.7	2,920.7	2,877.2	2,897.8	2,906.7	2,925.7	2,917.9	2,916.2	2,934.2	2,932.5
10 Consumer .....	730.6	737.3	745.4	745.3	742.6	748.6	751.9	762.2	757.8	761.7	764.8	760.5
11 Security <sup>4</sup> .....	94.6	118.9	120.4	120.3	127.6	120.8	133.8	125.0	132.5	129.3	121.6	120.3
12 Other loans and leases .....	410.5	373.8	375.1	374.0	378.8	389.7	388.1	386.9	386.0	388.3	387.5	383.6
13 Interbank loans .....	249.2	296.5	303.3	297.8	305.4	303.2	294.0	301.5	292.3	290.5	310.8	310.4
14 Cash assets <sup>5</sup> .....	242.2	244.0	246.6	246.6	237.3	242.4	237.5	238.2	229.5	239.9	241.0	239.3
15 Other assets <sup>6</sup> .....	747.6	804.3	811.9	820.8	820.4	816.2	815.5	827.7	837.2	824.7	825.9	818.8
<b>16 Total assets<sup>7</sup> .....</b>	<b>8,220.1</b>	<b>8,667.7</b>	<b>8,714.0</b>	<b>8,768.0</b>	<b>8,750.2</b>	<b>8,781.7</b>	<b>8,801.4</b>	<b>8,860.7</b>	<b>8,826.3</b>	<b>8,849.5</b>	<b>8,888.6</b>	<b>8,854.0</b>
<i>Liabilities</i>												
17 Deposits .....	5,176.1	5,393.1	5,423.3	5,405.6	5,417.1	5,427.8	5,407.5	5,405.5	5,373.9	5,401.8	5,400.1	5,435.1
18 Transaction .....	646.8	613.9	631.0	618.7	622.6	617.7	635.7	610.6	624.8	591.8	617.1	619.6
19 Nontransaction .....	4,529.2	4,779.2	4,792.2	4,786.8	4,794.6	4,810.1	4,771.8	4,794.9	4,749.1	4,810.0	4,782.9	4,815.5
20 Large time .....	906.4	941.5	937.3	938.6	937.0	930.7	923.5	921.4	923.4	922.4	918.4	920.7
21 Other .....	3,622.8	3,837.7	3,854.9	3,848.2	3,857.6	3,879.4	3,848.3	3,873.5	3,825.7	3,887.5	3,864.5	3,894.9
22 Borrowings .....	1,385.4	1,456.4	1,458.3	1,465.1	1,466.3	1,481.1	1,489.9	1,519.2	1,502.9	1,497.6	1,542.4	1,537.0
23 From banks in the U.S. ....	323.9	351.8	353.5	349.1	349.1	366.0	363.8	364.9	366.2	363.1	368.8	361.2
24 From others .....	1,061.5	1,104.6	1,104.8	1,116.0	1,117.1	1,115.0	1,126.1	1,154.3	1,136.7	1,134.6	1,173.6	1,175.8
25 Net due to related foreign offices .....	281.9	353.1	365.0	373.2	363.5	367.9	387.3	392.7	378.2	381.9	397.8	398.0
26 Other liabilities .....	428.3	458.8	462.0	464.2	473.8	477.3	468.5	482.0	474.1	495.7	485.8	470.6
<b>27 Total liabilities .....</b>	<b>7,271.7</b>	<b>7,661.5</b>	<b>7,708.5</b>	<b>7,708.0</b>	<b>7,720.7</b>	<b>7,754.0</b>	<b>7,753.2</b>	<b>7,799.4</b>	<b>7,729.1</b>	<b>7,777.0</b>	<b>7,826.0</b>	<b>7,840.6</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	948.5	1,006.3	1,005.5	1,060.0	1,029.5	1,027.7	1,048.2	1,061.3	1,097.2	1,072.5	1,062.5	1,013.4
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	7,041.8	7,430.0	7,436.7	7,474.7	7,430.5	7,469.8	7,519.1	7,550.9	7,534.1	7,547.6	7,558.0	7,548.4
30 Securities in bank credit .....	1,816.0	1,857.0	1,844.7	1,856.4	1,869.0	1,871.5	1,874.6	1,877.1	1,867.8	1,883.5	1,874.6	1,878.6
31 Treasury and Agency securities <sup>2</sup> .....	1,125.2	1,117.7	1,119.9	1,126.7	1,130.2	1,111.3	1,099.5	1,094.0	1,089.8	1,091.9	1,093.9	1,098.6
32 Other securities .....	690.8	739.3	724.9	729.7	738.8	760.2	775.1	783.1	778.0	791.6	780.7	780.1
33 Loans and leases in bank credit <sup>3</sup> .....	5,225.8	5,573.0	5,592.0	5,618.3	5,561.5	5,598.4	5,644.5	5,673.8	5,666.3	5,664.2	5,683.3	5,669.7
34 Commercial and industrial .....	934.6	974.7	979.9	990.6	999.1	1,009.8	1,021.6	1,029.2	1,027.0	1,022.7	1,034.5	1,026.8
35 Real estate .....	3,060.5	3,347.1	3,360.8	3,388.5	3,323.1	3,342.1	3,364.0	3,376.3	3,373.1	3,369.8	3,379.4	3,381.6
36 Revolving home equity .....	446.5	470.7	471.8	472.0	459.7	457.1	459.8	461.5	460.4	461.1	462.0	462.8
37 Other .....	2,614.0	2,876.3	2,899.0	2,916.5	2,863.5	2,885.0	2,904.2	2,914.8	2,912.7	2,908.8	2,917.3	2,918.9
38 Other residential .....	1,266.3	1,438.5	1,441.7	1,452.9	1,391.5	1,402.5	1,411.9	1,414.9	1,418.8	1,407.9	1,414.7	1,416.2
39 Commercial .....	1,347.7	1,437.9	1,447.3	1,463.6	1,472.0	1,482.5	1,492.3	1,499.9	1,493.9	1,500.9	1,502.6	1,502.6
40 Consumer .....	723.9	748.6	757.8	750.1	736.8	741.5	746.0	755.2	750.7	753.0	758.2	755.5
41 Credit cards and related plans .....	305.4	332.3	333.9	322.3	310.0	314.3	317.7	323.8	319.2	321.9	326.9	326.2
42 Other .....	418.5	416.3	423.8	427.8	426.8	427.2	428.3	431.4	431.5	431.0	431.3	429.4
43 Security <sup>4</sup> .....	95.6	123.6	118.8	119.2	127.7	119.0	127.9	125.9	129.9	131.3	125.0	121.0
44 Other loans and leases .....	411.2	379.0	374.7	369.8	374.8	386.0	385.0	387.2	385.7	387.4	386.2	384.8
45 Interbank loans .....	242.3	302.8	302.5	295.7	308.6	311.1	290.0	292.7	288.6	289.3	297.9	293.0
46 Cash assets <sup>5</sup> .....	239.0	258.6	256.9	245.7	229.2	238.6	234.8	235.0	232.5	229.6	233.1	232.0
47 Other assets <sup>6</sup> .....	749.7	801.0	806.8	813.9	815.0	820.3	820.1	830.0	842.4	832.5	824.9	817.0
<b>48 Total assets<sup>7</sup> .....</b>	<b>8,205.5</b>	<b>8,723.0</b>	<b>8,734.7</b>	<b>8,762.1</b>	<b>8,716.0</b>	<b>8,772.1</b>	<b>8,796.1</b>	<b>8,840.0</b>	<b>8,829.3</b>	<b>8,831.0</b>	<b>8,845.1</b>	<b>8,821.8</b>
<i>Liabilities</i>												
49 Deposits .....	5,175.6	5,420.5	5,409.0	5,408.4	5,408.2	5,440.3	5,393.4	5,404.8	5,419.2	5,420.3	5,373.8	5,370.7
50 Transaction .....	644.7	647.8	638.9	609.8	618.3	625.3	628.0	608.1	581.9	577.4	615.3	659.1
51 Nontransaction .....	4,530.9	4,772.7	4,770.2	4,798.6	4,789.9	4,814.9	4,765.4	4,796.7	4,837.3	4,842.8	4,758.5	4,711.6
52 Large time .....	909.0	940.9	939.2	941.7	932.9	925.5	923.0	924.1	927.0	926.9	924.6	915.1
53 Other .....	3,621.9	3,831.8	3,830.9	3,856.9	3,857.1	3,889.4	3,842.4	3,872.6	3,910.3	3,916.0	3,833.9	3,796.5
54 Borrowings .....	1,395.9	1,444.5	1,456.4	1,463.0	1,457.7	1,485.0	1,504.9	1,531.9	1,514.3	1,504.3	1,567.2	1,549.2
55 From banks in the U.S. ....	323.3	349.3	352.8	347.9	348.1	368.7	363.7	364.3	367.8	359.1	368.2	363.2
56 From others .....	1,072.6	1,095.2	1,103.6	1,115.1	1,109.5	1,116.4	1,141.2	1,167.6	1,146.5	1,145.3	1,199.0	1,186.1
57 Net due to related foreign offices .....	277.7	358.4	371.4	381.5	355.0	353.0	386.1	387.7	379.3	373.0	384.9	402.4
58 Other liabilities .....	423.9	464.1	468.2	472.0	464.9	462.2	467.4	474.1	475.4	486.8	473.2	474.8
<b>59 Total liabilities .....</b>	<b>7,273.1</b>	<b>7,687.5</b>	<b>7,705.1</b>	<b>7,724.8</b>	<b>7,685.7</b>	<b>7,740.4</b>	<b>7,751.8</b>	<b>7,801.5</b>	<b>7,788.2</b>	<b>7,784.4</b>	<b>7,799.0</b>	<b>7,797.0</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	932.4	1,035.5	1,029.6	1,037.3	1,030.3	1,031.7	1,044.3	1,038.5	1,041.1	1,046.6	1,046.1	1,024.7

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006		2007						2007			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June	June 6	June 13	June 20	June 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	4,140.7	4,379.4	4,373.8	4,407.1	4,450.9	4,464.0	4,493.9	4,515.1	4,492.2	4,518.2	4,523.2	4,511.2
2 Securities in bank credit	1,185.3	1,214.6	1,195.7	1,205.6	1,226.7	1,227.2	1,224.6	1,235.2	1,213.9	1,244.1	1,235.9	1,236.8
3 Treasury and Agency securities <sup>2</sup>	691.6	693.8	690.8	692.1	705.5	686.0	673.6	680.5	666.4	680.0	684.7	685.7
4 Trading account	48.0	49.2	55.1	52.0	63.2	63.3	59.9	67.8	69.1	62.3	64.6	72.0
5 Investment account	643.6	644.6	635.7	640.2	642.3	622.7	613.7	612.7	597.2	617.7	620.1	613.7
6 Mortgage-backed	569.0	569.8	565.9	575.2	580.8	559.7	552.6	551.8	534.6	556.4	561.1	555.0
7 Other	74.6	74.8	69.8	64.9	61.5	63.0	61.1	60.9	62.7	61.3	59.0	58.8
8 Other securities	493.7	520.8	504.9	513.4	521.2	541.2	551.0	554.7	547.5	564.1	551.2	551.1
9 Trading account	229.0	246.2	229.0	231.8	243.3	263.7	271.6	280.4	272.4	289.4	275.7	280.8
10 Investment account	264.7	274.5	275.9	281.7	277.9	277.4	279.4	274.3	275.1	274.7	275.5	270.3
11 State and local government	46.0	52.0	52.1	53.5	54.7	55.6	56.7	56.9	56.0	56.6	57.8	57.2
12 Other	218.8	222.6	223.8	228.1	223.2	221.8	222.7	217.4	219.2	218.1	217.7	213.1
13 Loans and leases in bank credit <sup>3</sup>	2,955.4	3,164.8	3,178.0	3,201.5	3,224.2	3,236.8	3,269.3	3,279.9	3,278.3	3,274.1	3,287.3	3,274.4
14 Commercial and industrial	576.8	599.2	600.1	604.4	609.7	613.1	622.8	626.8	626.9	623.0	631.6	622.5
15 Real estate	1,586.8	1,789.6	1,801.9	1,816.1	1,820.8	1,824.8	1,833.4	1,847.9	1,839.0	1,839.9	1,852.7	1,855.9
16 Revolving home equity	334.5	360.3	362.6	360.4	360.0	358.0	358.4	359.7	359.4	359.3	359.1	360.9
17 Other	1,252.2	1,429.3	1,439.3	1,455.6	1,460.8	1,466.8	1,475.0	1,488.2	1,479.6	1,480.6	1,493.6	1,495.0
18 Other residential	755.9	897.4	904.4	909.4	911.1	912.5	914.7	921.9	920.5	914.6	923.6	925.1
19 Commercial	496.4	531.9	534.9	546.3	549.7	554.3	560.2	566.3	559.1	566.0	570.1	569.9
20 Consumer	393.8	399.2	401.0	406.4	407.4	408.9	410.5	415.6	414.0	415.2	416.8	416.5
21 Security <sup>4</sup>	83.6	108.4	109.6	110.1	117.3	110.3	123.8	114.4	122.2	118.8	111.0	109.3
22 Federal funds sold to and repurchase agreements with broker-dealers	64.7	87.8	88.6	86.4	92.4	85.5	98.5	90.2	96.4	95.1	87.8	85.2
23 Other	18.9	20.6	21.0	23.8	24.9	24.9	25.3	24.2	25.8	23.7	23.2	24.0
24 State and local government	19.6	23.4	23.2	23.4	23.5	23.5	23.5	21.4	23.5	23.6	23.5	24.4
25 Agricultural	10.1	10.7	10.8	10.9	10.7	10.5	10.4	9.2	10.2	10.2	10.2	10.1
26 Federal funds sold to and repurchase agreements with others	25.1	25.6	29.0	30.8	33.2	40.0	41.2	37.8	42.0	39.0	37.5	33.1
27 All other loans	156.4	107.7	102.6	102.9	105.3	109.8	109.1	112.9	106.9	110.6	109.8	108.7
28 Lease-financing receivables	103.2	101.0	99.9	96.4	96.3	96.0	94.6	93.9	93.6	93.8	94.1	94.0
29 Interbank loans	159.1	190.2	192.8	188.0	182.7	179.7	172.8	170.1	162.6	163.1	181.4	172.9
30 Federal funds sold to and repurchase agreements with commercial banks	98.1	119.6	127.3	122.7	118.6	118.6	116.3	114.2	103.8	110.7	125.0	115.5
31 Other	61.0	70.6	65.5	65.3	64.1	61.1	56.5	55.9	58.8	52.4	56.4	57.4
32 Cash assets <sup>5</sup>	156.9	147.4	147.2	150.3	142.6	147.5	142.7	143.8	136.8	144.3	146.0	144.9
33 Other assets <sup>6</sup>	508.6	537.4	541.7	546.6	556.2	547.0	542.2	552.4	561.8	547.4	551.4	549.2
<b>34 Total assets<sup>7</sup></b>	<b>4,931.8</b>	<b>5,219.8</b>	<b>5,221.8</b>	<b>5,258.9</b>	<b>5,299.6</b>	<b>5,305.2</b>	<b>5,318.6</b>	<b>5,348.2</b>	<b>5,320.5</b>	<b>5,340.2</b>	<b>5,368.8</b>	<b>5,344.9</b>
<i>Liabilities</i>												
35 Deposits	2,871.7	2,959.3	2,976.6	2,947.5	2,985.8	2,995.1	2,970.7	2,954.6	2,938.8	2,956.5	2,948.0	2,971.2
36 Transaction	331.4	314.5	323.7	314.9	322.3	322.4	333.6	311.4	324.4	299.5	314.9	313.0
37 Nontransaction	2,540.3	2,644.9	2,652.9	2,632.7	2,663.4	2,672.7	2,637.1	2,643.2	2,614.4	2,656.9	2,633.1	2,658.2
38 Large time	490.9	497.2	495.2	492.4	498.4	498.8	487.9	485.1	488.3	488.4	481.1	482.7
39 Other	2,049.4	2,147.6	2,157.7	2,140.3	2,165.0	2,175.8	2,149.3	2,158.1	2,126.1	2,168.5	2,152.0	2,175.5
40 Borrowings	850.3	892.4	881.1	899.3	937.8	935.6	937.2	958.0	948.6	939.6	962.9	966.8
41 From banks in the U.S.	151.4	152.6	137.5	140.6	143.2	141.6	136.3	138.5	140.3	138.9	133.1	135.1
42 From others	698.9	739.8	743.6	758.7	794.6	794.0	800.9	819.5	808.4	800.8	829.8	831.7
43 Net due to related foreign offices	272.3	338.9	349.7	357.8	351.8	362.7	383.2	387.9	373.8	378.0	393.3	392.2
44 Other liabilities	361.0	373.5	374.3	377.2	389.5	394.9	385.1	398.8	390.4	412.7	402.0	387.9
<b>45 Total liabilities</b>	<b>4,355.2</b>	<b>4,564.1</b>	<b>4,581.7</b>	<b>4,581.8</b>	<b>4,664.8</b>	<b>4,688.3</b>	<b>4,676.3</b>	<b>4,699.3</b>	<b>4,651.6</b>	<b>4,686.8</b>	<b>4,706.2</b>	<b>4,718.1</b>
46 Residual (assets less liabilities) <sup>8</sup>	576.6	655.7	640.1	677.0	634.8	617.0	642.4	648.9	668.9	653.4	662.6	626.8

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006		2007						2007			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June	June 6	June 13	June 20	June 27
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	4,145.5	4,396.1	4,383.0	4,414.6	4,439.5	4,458.7	4,498.2	4,515.6	4,503.1	4,517.3	4,518.1	4,510.7
48 Securities in bank credit .....	1,188.2	1,216.4	1,201.0	1,214.7	1,226.3	1,227.5	1,231.2	1,234.3	1,223.7	1,239.3	1,228.8	1,237.5
49 Treasury and Agency securities <sup>2</sup> .....	694.3	691.2	690.8	701.8	709.7	692.3	683.0	678.6	673.6	675.2	677.8	683.7
50 Trading account .....	48.1	47.3	52.4	55.1	64.0	64.2	63.1	68.2	71.7	62.7	64.2	71.7
51 Investment account .....	646.2	643.9	638.4	646.8	645.7	628.1	619.9	610.4	601.9	612.5	613.7	612.1
52 Mortgage-backed .....	570.1	569.8	569.7	580.1	581.2	563.8	558.9	548.4	538.0	550.2	553.0	552.5
53 Other .....	76.0	69.7	71.0	69.5	68.0	65.8	61.0	62.0	63.9	62.3	60.6	59.6
54 Other securities .....	493.9	525.1	510.2	512.8	516.5	535.2	548.3	555.7	550.1	564.1	550.9	553.8
55 Trading account .....	229.0	248.4	231.5	231.5	241.0	260.7	270.2	281.0	273.6	289.5	275.7	282.1
56 Investment account .....	264.9	276.7	278.7	281.3	275.5	274.5	278.0	274.8	276.5	274.6	275.2	271.7
57 State and local government .....	46.1	52.4	52.6	53.5	54.2	55.0	56.4	57.0	56.4	56.5	57.5	57.7
58 Other .....	218.8	224.4	226.1	227.9	221.3	219.4	221.6	217.8	220.1	218.1	217.7	214.0
59 Loans and leases in bank credit <sup>3</sup> .....	2,957.3	3,179.7	3,182.0	3,200.0	3,213.2	3,231.2	3,267.0	3,281.2	3,279.4	3,278.0	3,289.3	3,273.1
60 Commercial and industrial .....	579.3	597.5	597.4	605.5	611.3	617.6	626.7	629.6	629.2	625.2	635.0	625.9
61 Real estate .....	1,587.6	1,793.0	1,801.2	1,812.5	1,812.5	1,821.3	1,837.2	1,848.1	1,844.3	1,843.7	1,850.1	1,851.8
62 Revolving home equity .....	335.8	359.4	360.9	361.1	357.1	356.8	359.5	361.0	360.0	360.6	361.5	362.2
63 Other .....	1,251.8	1,433.6	1,440.3	1,451.5	1,455.5	1,464.5	1,477.7	1,487.0	1,484.2	1,483.2	1,488.6	1,489.6
64 Other residential .....	756.9	899.5	903.9	904.6	906.2	911.0	918.0	923.1	924.7	917.2	922.3	925.0
65 Commercial .....	494.9	534.2	536.4	546.9	549.3	553.5	559.7	563.9	559.5	565.9	566.3	564.6
66 Consumer .....	391.1	403.1	408.0	410.0	405.8	406.4	408.1	413.0	411.4	412.4	415.3	413.6
67 Credit cards and related plans .....	116.8	131.3	131.1	128.0	128.8	124.8	124.8	127.6	125.3	126.2	129.2	129.7
68 Other .....	274.3	271.8	276.9	282.0	282.0	282.1	283.3	285.3	286.1	286.3	286.1	283.9
69 Security <sup>4</sup> .....	84.6	112.8	108.2	109.0	117.1	108.5	118.2	115.5	119.5	120.9	114.8	110.4
70 Federal funds sold to and repurchase agreements with broker-dealers .....	65.6	91.3	87.4	86.2	92.8	84.0	94.1	91.1	94.2	96.6	90.7	86.5
71 Other .....	19.1	21.5	20.8	22.8	24.2	24.5	24.1	24.4	25.3	24.3	24.1	23.9
72 State and local government .....	19.6	23.4	23.2	23.4	23.5	23.5	23.5	21.4	23.5	23.6	23.5	24.4
73 Agricultural .....	10.2	10.7	10.8	10.7	10.5	10.4	10.3	9.2	10.2	10.3	10.3	10.2
74 Federal funds sold to and repurchase agreements with others .....	25.1	25.6	29.0	30.8	33.2	40.0	41.2	37.8	42.0	39.0	37.5	33.1
75 All other loans .....	157.0	112.2	103.4	100.9	102.7	107.3	107.4	113.2	105.9	109.4	109.4	110.3
76 Lease-financing receivables .....	102.8	101.3	100.8	97.2	96.7	96.2	94.4	93.5	93.4	93.5	93.5	93.4
77 Interbank loans .....	157.9	192.4	193.2	182.8	178.7	184.6	175.8	168.7	160.6	165.6	179.5	168.1
78 Federal funds sold to and repurchase agreements with commercial banks .....	97.5	121.0	127.6	119.4	116.0	121.7	118.3	113.3	102.6	112.4	123.7	112.4
79 Other .....	60.4	71.4	65.6	63.3	62.7	62.8	57.5	55.4	58.0	53.3	55.7	55.7
80 Cash assets <sup>5</sup> .....	154.4	158.4	155.6	149.8	138.4	146.8	141.2	141.3	139.3	137.1	140.6	139.3
81 Other assets <sup>6</sup> .....	510.7	534.0	536.7	539.8	550.8	551.1	546.9	554.8	566.9	555.2	550.4	547.4
<b>82 Total assets<sup>7</sup> .....</b>	<b>4,935.0</b>	<b>5,246.2</b>	<b>5,234.9</b>	<b>5,253.7</b>	<b>5,274.6</b>	<b>5,308.4</b>	<b>5,329.1</b>	<b>5,347.0</b>	<b>5,336.8</b>	<b>5,342.4</b>	<b>5,355.2</b>	<b>5,332.2</b>
<i>Liabilities</i>												
83 Deposits .....	2,872.8	2,975.8	2,969.0	2,956.3	2,977.6	3,000.7	2,959.4	2,955.5	2,962.3	2,970.2	2,939.6	2,926.5
84 Transaction .....	330.9	337.1	329.9	309.8	320.1	328.4	329.3	310.4	297.1	291.3	317.9	335.6
85 Nontransaction .....	2,542.0	2,638.7	2,639.2	2,646.5	2,657.5	2,672.3	2,630.1	2,645.1	2,665.2	2,678.9	2,621.7	2,590.9
86 Large time .....	493.4	496.6	497.2	495.4	494.3	491.6	487.3	487.8	491.9	492.9	487.2	477.2
87 Other .....	2,048.5	2,142.1	2,142.0	2,151.1	2,163.2	2,180.6	2,142.8	2,157.4	2,173.4	2,186.0	2,134.5	2,113.7
88 Borrowings .....	860.7	880.5	879.2	897.2	929.2	939.6	952.2	970.7	960.1	946.3	987.7	979.1
89 From banks in the U.S. ....	150.8	150.1	136.8	139.4	142.2	144.2	136.3	137.9	141.9	134.9	132.5	137.1
90 From others .....	709.9	730.3	742.4	757.8	787.0	795.4	816.0	832.7	818.2	811.4	855.1	842.0
91 Net due to related foreign offices .....	268.2	344.2	356.2	366.1	343.3	347.7	381.9	382.8	374.9	369.1	380.4	396.6
92 Other liabilities .....	356.6	378.7	380.5	385.0	380.5	379.8	384.0	394.0	391.7	403.8	389.4	392.1
<b>93 Total liabilities .....</b>	<b>4,358.3</b>	<b>4,579.2</b>	<b>4,585.0</b>	<b>4,604.5</b>	<b>4,630.6</b>	<b>4,667.9</b>	<b>4,677.5</b>	<b>4,703.0</b>	<b>4,688.9</b>	<b>4,689.5</b>	<b>4,697.1</b>	<b>4,694.3</b>
94 Residual (assets less liabilities) <sup>8</sup> .....	576.7	667.0	650.0	649.1	644.0	640.5	651.6	644.1	647.9	652.9	658.1	637.9

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006	2007						2007			
	June <sup>2</sup>	Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June	June 6	June 13	June 20	June 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,906.5	3,012.7	3,046.8	3,063.4	3,003.5	3,023.7	3,028.5	3,046.6	3,043.0	3,044.1	3,056.1	3,042.7
2 Securities in bank credit	627.7	636.9	643.7	643.6	641.4	641.9	643.7	642.6	644.5	644.2	646.4	639.4
3 Treasury and Agency securities <sup>2</sup>	430.9	422.8	429.0	426.8	419.2	416.9	416.8	415.3	416.7	416.7	416.6	413.2
4 Other securities	196.8	214.1	214.7	216.8	222.3	225.0	226.9	227.3	227.8	227.5	229.8	226.3
5 Loans and leases in bank credit <sup>3</sup>	2,278.7	2,375.8	2,403.2	2,419.8	2,362.0	2,381.8	2,384.8	2,404.0	2,398.5	2,399.9	2,409.8	2,403.3
6 Commercial and industrial	353.6	377.9	382.6	385.0	387.0	390.0	392.1	397.5	396.1	396.1	397.5	397.9
7 Real estate	1,482.3	1,544.0	1,555.8	1,576.2	1,519.7	1,531.7	1,532.0	1,537.8	1,538.7	1,535.9	1,541.4	1,537.1
8 Revolving home equity	110.4	111.7	111.3	111.2	103.2	100.6	100.3	100.3	100.4	100.3	100.8	99.6
9 Other	1,371.9	1,432.2	1,444.4	1,465.0	1,416.4	1,431.0	1,431.7	1,437.5	1,438.3	1,435.6	1,440.6	1,437.5
10 Consumer	336.9	338.0	344.4	338.9	335.2	339.7	341.4	346.4	343.7	346.4	347.8	343.9
11 Security <sup>4</sup>	10.0	10.6	10.8	10.2	10.3	10.5	10.0	10.6	10.3	10.5	10.6	11.1
12 Other loans and leases	96.1	105.4	109.6	109.5	109.8	110.0	109.3	111.6	109.8	111.1	112.3	113.3
13 Interbank loans	90.1	106.3	110.5	109.8	122.7	123.5	121.2	131.4	129.7	127.4	129.4	137.5
14 Cash assets <sup>5</sup>	85.3	96.6	99.4	96.4	94.6	94.8	94.8	94.4	92.7	95.5	95.1	94.4
15 Other assets <sup>6</sup>	239.0	266.9	270.1	274.1	264.2	269.2	273.2	275.2	275.5	277.3	274.5	269.6
<b>16 Total assets<sup>7</sup></b>	<b>3,287.3</b>	<b>3,447.9</b>	<b>3,492.3</b>	<b>3,509.2</b>	<b>3,450.7</b>	<b>3,476.4</b>	<b>3,482.7</b>	<b>3,512.3</b>	<b>3,505.7</b>	<b>3,509.2</b>	<b>3,519.7</b>	<b>3,509.0</b>
<i>Liabilities</i>												
17 Deposits	2,304.3	2,433.7	2,446.6	2,458.0	2,431.4	2,432.6	2,436.7	2,450.8	2,435.1	2,445.2	2,452.1	2,463.9
18 Transaction	315.4	299.4	307.4	303.9	300.2	295.2	302.0	299.1	300.4	292.2	302.2	306.6
19 Nontransaction	1,989.0	2,134.3	2,139.3	2,154.2	2,131.2	2,137.4	2,134.7	2,151.7	2,134.7	2,153.0	2,149.9	2,157.3
20 Large time	415.6	444.3	442.1	446.3	438.5	432.8	434.8	435.8	434.6	433.5	436.9	437.4
21 Other	1,573.4	1,690.0	1,697.2	1,707.9	1,692.7	1,704.7	1,699.9	1,715.9	1,700.1	1,719.5	1,713.1	1,719.9
22 Borrowings	534.1	564.0	577.2	565.8	528.5	545.4	552.6	561.2	554.2	558.0	579.5	570.2
23 From banks in the U.S.	172.6	199.2	216.0	208.5	205.9	224.4	227.5	226.3	225.9	224.2	235.7	226.1
24 From others	361.6	364.8	361.2	357.3	322.6	321.0	325.2	334.8	328.3	333.8	343.9	344.1
25 Net due to related foreign offices	9.6	14.2	15.2	15.4	11.7	5.2	4.2	4.8	4.4	3.9	4.5	5.8
26 Other liabilities	67.3	85.4	87.7	87.0	84.3	82.4	83.4	83.1	83.7	83.0	83.8	82.7
<b>27 Total liabilities</b>	<b>2,915.4</b>	<b>3,097.3</b>	<b>3,126.8</b>	<b>3,126.2</b>	<b>3,055.9</b>	<b>3,065.7</b>	<b>3,076.9</b>	<b>3,100.0</b>	<b>3,077.5</b>	<b>3,090.2</b>	<b>3,119.9</b>	<b>3,122.5</b>
28 Residual (assets less liabilities) <sup>8</sup>	371.9	350.6	365.5	383.0	394.7	410.8	405.8	412.4	428.2	419.1	399.8	386.4
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,895.3	3,033.9	3,053.7	3,060.0	2,991.0	3,011.1	3,020.8	3,035.3	3,030.8	3,030.2	3,039.7	3,037.6
30 Securities in bank credit	627.8	640.6	643.8	641.7	642.8	643.9	643.4	642.7	644.0	644.1	645.8	641.1
31 Treasury and Agency securities <sup>2</sup>	431.0	426.5	429.0	424.9	420.5	418.9	416.5	415.4	416.2	416.7	416.1	414.8
32 Other securities	196.8	214.1	214.7	216.8	222.3	225.0	226.9	227.3	227.8	227.5	229.8	226.3
33 Loans and leases in bank credit <sup>3</sup>	2,267.4	2,393.2	2,410.0	2,418.3	2,348.3	2,367.1	2,377.5	2,392.5	2,386.1	2,386.1	2,393.9	2,396.5
34 Commercial and industrial	355.3	377.2	382.5	385.1	387.9	392.1	394.9	399.6	397.7	397.4	399.5	400.9
35 Real estate	1,472.9	1,554.0	1,559.6	1,575.9	1,510.6	1,520.9	1,526.8	1,528.4	1,528.9	1,526.1	1,529.3	1,529.8
36 Revolving home equity	110.7	111.3	110.9	110.9	102.6	100.3	100.3	100.6	100.4	100.5	100.6	100.5
37 Other	1,362.2	1,442.7	1,448.7	1,465.0	1,408.0	1,420.5	1,426.5	1,427.8	1,428.5	1,425.6	1,428.7	1,429.3
38 Other residential	509.1	538.7	537.5	548.0	485.1	491.5	494.0	492.0	494.3	490.8	492.5	491.4
39 Commercial	853.1	904.0	911.2	917.0	922.8	929.0	932.5	935.8	934.2	934.8	936.2	937.9
40 Consumer	332.8	345.4	349.8	340.2	331.0	335.0	337.9	342.1	339.2	340.4	342.8	341.8
41 Credit cards and related plans	188.7	201.0	202.8	194.3	186.2	189.9	192.9	196.2	193.9	195.7	197.7	196.5
42 Other	144.2	144.5	147.0	145.9	144.8	145.1	145.0	145.9	145.3	144.7	145.1	145.3
43 Security <sup>4</sup>	9.9	10.8	10.6	10.2	10.6	10.5	9.7	10.4	10.4	10.4	10.2	10.5
44 Other loans and leases	96.6	105.8	107.4	106.8	108.2	108.6	108.2	112.1	110.7	111.7	112.0	113.3
45 Interbank loans	84.4	110.5	109.3	112.9	129.9	126.5	114.2	124.0	128.0	123.6	118.5	124.9
46 Cash assets <sup>5</sup>	84.5	100.1	101.3	96.0	90.8	91.7	93.6	93.6	93.2	92.5	92.5	92.7
47 Other assets <sup>6</sup>	239.0	266.9	270.1	274.1	264.2	269.2	273.2	275.2	275.5	277.3	274.5	269.6
<b>48 Total assets<sup>7</sup></b>	<b>3,269.5</b>	<b>3,476.8</b>	<b>3,499.8</b>	<b>3,508.5</b>	<b>3,441.5</b>	<b>3,463.7</b>	<b>3,466.8</b>	<b>3,492.8</b>	<b>3,492.4</b>	<b>3,488.5</b>	<b>3,489.8</b>	<b>3,489.4</b>
<i>Liabilities</i>												
49 Deposits	2,302.7	2,444.7	2,440.0	2,452.1	2,430.6	2,439.5	2,434.0	2,449.3	2,456.9	2,450.0	2,434.2	2,444.2
50 Transaction	313.8	310.7	309.0	300.0	298.1	296.8	297.7	297.7	284.8	286.0	297.4	323.5
51 Nontransaction	1,988.9	2,134.0	2,131.0	2,152.1	2,132.5	2,142.7	2,135.3	2,151.6	2,172.1	2,163.9	2,136.8	2,120.7
52 Large time	415.6	444.3	442.1	446.3	438.5	432.8	434.8	435.8	434.6	433.5	436.9	437.4
53 Other	1,573.4	1,689.7	1,688.9	1,705.9	1,694.0	1,709.9	1,700.5	1,715.8	1,737.5	1,730.4	1,699.9	1,683.3
54 Borrowings	534.1	564.0	577.2	565.8	528.5	545.4	552.6	561.2	554.2	558.0	579.5	570.2
55 From banks in the U.S.	172.6	199.2	216.0	208.5	205.9	224.4	227.5	226.3	225.9	224.2	235.7	226.1
56 From others	361.6	364.8	361.2	357.3	322.6	321.0	325.2	334.8	328.3	333.8	343.9	344.1
57 Net due to related foreign offices	9.6	14.2	15.2	15.4	11.7	5.2	4.2	4.8	4.4	3.9	4.5	5.8
58 Other liabilities	67.3	85.4	87.7	87.0	84.3	82.4	83.4	83.1	83.7	83.0	83.8	82.7
<b>59 Total liabilities</b>	<b>2,913.8</b>	<b>3,108.3</b>	<b>3,120.1</b>	<b>3,120.3</b>	<b>3,055.2</b>	<b>3,072.5</b>	<b>3,074.2</b>	<b>3,098.5</b>	<b>3,099.3</b>	<b>3,094.9</b>	<b>3,101.9</b>	<b>3,102.8</b>
60 Residual (assets less liabilities) <sup>8</sup>	355.7	368.5	379.6	388.2	386.3	391.2	392.6	394.3	393.1	393.6	387.9	386.6

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006		2007						2007			
	June	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar.	Apr.	May	June	June 6	June 13	June 20	June 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	887.9 <sup>e</sup>	933.3	942.3	971.4	975.6 <sup>e</sup>	1,002.9 <sup>e</sup>	1,016.1 <sup>e</sup>	1,016.7	1,018.0	1,024.4	1,006.2	1,012.0
2 Securities in bank credit	375.6 <sup>e</sup>	375.5	379.6	389.7	397.7 <sup>e</sup>	408.4 <sup>e</sup>	413.7 <sup>e</sup>	423.6	426.5	429.7	422.7	416.6
3 Treasury and Agency securities <sup>2</sup>	79.5	83.8	81.6	86.3	86.9	84.9	84.6 <sup>e</sup>	83.1	83.5	85.6	85.1	79.4
4 Other securities	296.1 <sup>e</sup>	291.7	298.0	303.4	310.8 <sup>e</sup>	323.5 <sup>e</sup>	329.1 <sup>e</sup>	340.6	343.1	344.1	337.7	337.2
5 Loans and leases in bank credit <sup>3</sup>	512.3 <sup>e</sup>	557.8	562.7	581.7	577.8	594.5 <sup>e</sup>	602.3 <sup>e</sup>	593.1	591.5	594.7	583.5	595.4
6 Commercial and industrial	190.8	217.8	218.9	221.3	222.3 <sup>e</sup>	223.1 <sup>e</sup>	227.1 <sup>e</sup>	234.5	231.8	231.3	236.6	236.6
7 Real estate	22.6	23.8	23.7	22.2	22.8	29.2	29.8	27.2	27.8	27.0	26.5	26.8
8 Security <sup>4</sup>	138.2 <sup>e</sup>	146.8	148.0	158.6	157.0 <sup>e</sup>	161.0 <sup>e</sup>	161.1 <sup>e</sup>	144.2	145.4	146.4	136.3	144.2
9 Other loans and leases	160.6 <sup>e</sup>	169.4	172.1	179.5	175.7 <sup>e</sup>	181.3 <sup>e</sup>	184.3 <sup>e</sup>	187.1	186.5	190.0	184.1	187.7
10 Interbank loans	47.8	62.6	65.7	64.4	59.8	56.3	60.3	64.0	62.6	59.5	65.9	66.3
11 Cash assets <sup>5</sup>	52.1 <sup>e</sup>	52.2	52.6	54.0	53.2 <sup>e</sup>	50.4 <sup>e</sup>	50.4 <sup>e</sup>	50.8	51.4	48.3	51.3	51.0
12 Other assets <sup>6</sup>	46.1	36.2	34.8	38.5	37.1	37.4	38.9	39.2	41.0	37.4	38.3	39.7
<b>13 Total assets<sup>7</sup></b>	<b>1,033.4<sup>e</sup></b>	<b>1,083.7</b>	<b>1,094.8</b>	<b>1,127.7</b>	<b>1,125.1<sup>e</sup></b>	<b>1,146.5<sup>e</sup></b>	<b>1,168.7<sup>e</sup></b>	<b>1,170.3</b>	<b>1,172.5</b>	<b>1,169.0</b>	<b>1,161.2</b>	<b>1,168.4</b>
<i>Liabilities</i>												
14 Deposits	652.2	751.7	760.4	774.4	804.0 <sup>e</sup>	850.3	888.6	871.7	883.5	869.1	866.0	870.5
15 Transaction	11.3	10.8	10.6	10.3	10.5	12.1	11.2	12.2	10.8	12.2	11.8	12.8
16 Nontransaction	640.9	740.9	749.8	764.1	793.6	838.1	877.4	859.5	872.7	856.9	854.2	857.8
17 Borrowings	473.9	526.8	536.7	551.2	573.8 <sup>e</sup>	577.8	566.6	577.0	572.2	572.2	581.7	573.2
18 From banks in the U.S.	46.0	59.8	62.1	62.4	68.4 <sup>e</sup>	61.7	59.2	67.8	60.6	68.2	73.0	67.0
19 From others	427.9	467.0	474.6	488.9	505.4	516.0	507.4	509.2	511.6	504.0	508.7	506.2
20 Net due to related foreign offices	-222.0	-303.4	-317.4	-314.4	-369.1	-409.0	-435.4	-414.5	-438.4	-425.9	-412.9	-398.7
21 Other liabilities	118.7	113.3	114.7	117.1	114.6	121.3	128.3	122.0	127.2	134.4	114.7	115.9
<b>22 Total liabilities</b>	<b>1,022.7<sup>e</sup></b>	<b>1,088.3</b>	<b>1,094.5</b>	<b>1,128.4</b>	<b>1,123.3<sup>e</sup></b>	<b>1,140.4</b>	<b>1,148.2</b>	<b>1,156.1</b>	<b>1,144.5</b>	<b>1,149.8</b>	<b>1,149.5</b>	<b>1,160.9</b>
23 Residual (assets less liabilities) <sup>8</sup>	10.7 <sup>e</sup>	-4.6	.4	-6	1.8	6.1 <sup>e</sup>	20.5 <sup>e</sup>	14.2	28.0	19.3	11.7	7.5
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	887.9 <sup>e</sup>	940.4	949.9	976.6	978.9 <sup>e</sup>	1,007.7 <sup>e</sup>	1,007.4 <sup>e</sup>	1,014.9	1,012.4	1,022.8	1,006.9	1,011.6
25 Securities in bank credit	375.6 <sup>e</sup>	375.5	379.6	389.7	397.7 <sup>e</sup>	408.4 <sup>e</sup>	413.7 <sup>e</sup>	423.6	426.5	429.7	422.7	416.6
26 Treasury and Agency securities <sup>2</sup>	79.5	83.8	81.6	86.3	86.9	84.9	84.6 <sup>e</sup>	83.1	83.5	85.6	85.1	79.4
27 Trading account	25.7	24.3	21.6	26.2	30.0	26.4	24.9	26.8	24.6	28.7	30.0	24.2
28 Investment account	53.8	59.5	60.0	60.1	56.9	58.4	59.8	56.3	58.8	56.9	55.1	55.2
29 Other securities	296.1 <sup>e</sup>	291.7	298.0	303.4	310.8 <sup>e</sup>	323.5 <sup>e</sup>	329.1 <sup>e</sup>	340.6	343.1	344.1	337.7	337.2
30 Trading account	182.7	181.0	183.1	187.2	192.7	203.5	211.7	215.9	220.1	220.5	212.9	211.4
31 Investment account	113.4 <sup>e</sup>	110.6	114.9	116.2	118.2 <sup>e</sup>	120.0 <sup>e</sup>	117.4 <sup>e</sup>	124.6	122.9	123.6	124.8	125.8
32 Loans and leases in bank credit <sup>3</sup>	512.3 <sup>e</sup>	564.9	570.3	586.9	581.1	599.3	593.7	591.3	585.9	593.1	584.2	595.0
33 Commercial and industrial	190.4	218.5	221.0	224.3	224.2 <sup>e</sup>	224.3 <sup>e</sup>	227.1 <sup>e</sup>	233.9	231.6	231.2	236.3	235.3
34 Real estate	22.6	23.8	23.7	22.2	22.8	29.2	29.8	27.2	27.8	27.0	26.5	26.8
35 Security <sup>4</sup>	137.1 <sup>e</sup>	152.6	151.7	160.1	157.1 <sup>e</sup>	162.9 <sup>e</sup>	152.8 <sup>e</sup>	142.8	140.2	145.0	137.2	144.4
36 Other loans and leases	162.2 <sup>e</sup>	170.0	173.9	180.3	177.1 <sup>e</sup>	182.8 <sup>e</sup>	184.1 <sup>e</sup>	187.3	186.2	189.9	184.2	188.4
37 Interbank loans	47.8	62.6	65.7	64.4	59.8	56.3	60.3	64.0	62.6	59.5	65.9	66.3
38 Cash assets <sup>5</sup>	51.4 <sup>e</sup>	53.4	53.4	53.3	51.5 <sup>e</sup>	49.6 <sup>e</sup>	53.3 <sup>e</sup>	50.2	50.3	47.8	50.5	50.5
39 Other assets <sup>6</sup>	46.2	37.1	35.9	39.3	37.0	36.5	39.4	39.3	42.3	38.4	37.4	39.9
<b>40 Total assets<sup>7</sup></b>	<b>1,032.8<sup>e</sup></b>	<b>1,093.0</b>	<b>1,104.4</b>	<b>1,133.0</b>	<b>1,126.6</b>	<b>1,149.5</b>	<b>1,159.8</b>	<b>1,167.8</b>	<b>1,167.0</b>	<b>1,168.0</b>	<b>1,160.2</b>	<b>1,167.7</b>
<i>Liabilities</i>												
41 Deposits	662.5	745.7	763.1	775.7	807.7	861.8	904.6	885.7	905.6	891.3	882.0	877.1
42 Transaction	11.1	11.2	10.8	10.6	10.7	12.0	11.0	12.0	10.4	12.1	11.6	12.5
43 Nontransaction	651.4	734.5	752.3	765.2	797.0 <sup>e</sup>	849.8	893.6	873.7	895.3	879.2	870.4	864.5
44 Borrowings	473.9	526.8	536.7	551.2	573.8 <sup>e</sup>	577.8	566.6	577.0	572.2	572.2	581.7	573.2
45 From banks in the U.S.	46.0	59.8	62.1	62.4	68.4 <sup>e</sup>	61.7	59.2	67.8	60.6	68.2	73.0	67.0
46 From others	427.9	467.0	474.6	488.9	505.4	516.0	507.4	509.2	511.6	504.0	508.7	506.2
47 Net due to related foreign offices	-224.8 <sup>e</sup>	-299.7	-315.3	-314.6	-371.4 <sup>e</sup>	-412.3	-439.7	-417.7	-439.9	-430.0	-418.0	-400.4
48 Other liabilities	116.7	115.4	115.8	117.0	113.3	119.3	125.4	120.0	126.2	131.5	111.6	114.9
<b>49 Total liabilities</b>	<b>1,028.4</b>	<b>1,088.2</b>	<b>1,100.3</b>	<b>1,129.4</b>	<b>1,123.5</b>	<b>1,146.6</b>	<b>1,156.9</b>	<b>1,164.9</b>	<b>1,164.1</b>	<b>1,165.1</b>	<b>1,157.3</b>	<b>1,164.8</b>
50 Residual (assets less liabilities) <sup>8</sup>	4.5	4.7	4.1	3.6	3.2	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006		2007						2007			
	June <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June	June 6	June 13	June 20	June 27
	Not seasonally adjusted											
<i>MEMO</i>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	115.8	116.6	109.9	109.4	114.2	119.5	125.1	129.3	128.1	140.1	122.7	127.1
2 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	99.9	96.6	90.9	92.1	95.0	99.7	105.8	116.3	112.7	126.9	113.1	114.8
3 Mortgage-backed securities <sup>10</sup> .....	677.3	678.7	684.0	695.8	694.4	671.7	670.5	662.0	651.7	663.4	666.8	665.1
4 Pass-through .....	510.5	517.1	520.8	533.0	535.2	516.1	512.4	503.1	492.7	504.5	507.8	506.9
5 CMO, REMIC, and other .....	166.7	161.6	163.2	162.8	159.2	155.6	158.1	158.9	159.1	158.9	159.0	158.2
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	-22.1	-4.0	-8.3	-7.9	-4.9	-4.7	-6.2	-14.2	-11.1	-15.4	-14.4	-14.1
7 Securitized consumer loans <sup>12</sup> .....	101.8	106.0	105.7	105.4	106.8	105.8	105.4	103.6	104.4	104.2	102.0	103.2
8 Credit cards and related plans .....	70.1	67.2	67.3	67.6	69.5	69.8	70.1	68.5	69.5	69.5	67.6	67.6
9 Other .....	31.7	38.8	38.4	37.7	37.3	36.0	35.3	35.1	34.9	34.7	34.4	35.6
10 Securitized business loans <sup>12</sup> .....	2.9	2.2	2.2	2.2	2.2	2.0	2.0	n.a.	1.9	1.9	1.9	1.9
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	270.2	273.2	273.4	274.6	272.7	267.9	267.4	269.7	270.4	269.0	270.8	268.0
12 Securitized consumer loans <sup>12</sup> .....	260.9	273.5	272.5	273.2	276.6	275.4	275.5	278.1	276.7	276.8	277.7	280.0
13 Credit cards and related plans .....	257.2	270.1	269.2	269.9	273.4	272.2	272.3	274.9	273.5	273.6	274.6	276.9
14 Other .....	3.7	3.4	3.3	3.3	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	74.3	67.3	64.9	65.3	66.0	66.9	70.5	66.0	72.4	71.2	61.4	61.1
16 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	79.7	74.3	73.5	72.5	72.6	74.6	77.4	73.6	79.5	79.6	69.5	68.2

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006			2007		
	2002	2003	2004	2005	2006	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 All issuers .....	1,341,226	1,260,745	1,375,717	1,631,009	1,981,387	1,885,773	1,930,287	1,981,387	1,978,891	2,000,900	2,033,749
2 Financial companies <sup>1</sup> .....	522,863	519,731	595,249	667,321	757,498	751,896	762,428	757,498	770,323	795,625	801,674
3 Nonfinancial companies <sup>2</sup> .....	147,689	103,982	119,727	132,207	171,302	126,121	141,360	171,302	161,118	162,352	169,926

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

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

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

Percent per year

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

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

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2007				2007, week ending				
				Jan.	Feb.	Mar.	Apr.	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.35	3.22	4.97	5.25	5.26	5.26	5.25	5.26	5.26	5.28	5.24	5.23
2 Discount window primary credit <sup>2,4</sup>	2.34	4.19	5.96	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
<i>Commercial paper<sup>3,5,6</sup></i>												
<i>Nonfinancial</i>												
3 1-month	1.38	3.22	4.98	5.22	5.22	5.23	5.23	5.23	5.23	5.23	5.21	5.23
4 2-month	1.40	3.23	5.01	5.19	5.19	5.20	5.21	5.21	5.19	5.22	5.21	5.21
5 3-month	1.41	3.42	5.10	5.17	5.18	5.20	5.20	5.21	5.19	5.21	5.20	5.22
<i>Financial</i>												
6 1-month	1.41	3.27	5.00	5.25	5.24	5.24	5.24	5.24	5.24	5.25	5.24	5.24
7 2-month	1.46	3.36	5.04	5.24	5.23	5.23	5.24	5.23	5.23	5.24	5.24	5.24
8 3-month	1.52	3.44	5.07	5.24	5.23	5.22	5.23	5.23	5.23	5.23	5.23	5.23
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	1.45	3.34	5.06	5.29	5.28	5.28	5.29	5.30	5.29	5.29	5.28	5.28
10 3-month	1.57	3.51	5.16	5.32	5.31	5.30	5.31	5.31	5.30	5.31	5.31	5.31
11 6-month	1.74	3.73	5.24	5.34	5.34	5.28	5.31	5.29	5.30	5.32	5.31	5.31
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.55	3.51	5.19	5.35	5.35	5.34	5.34	5.34	5.34	5.32	5.33	5.35
<i>U.S. Treasury bills</i>												
<i>Secondary market<sup>3,5</sup></i>												
13 4-week	1.24	2.94	4.67	4.84	5.09	5.11	4.89	5.05	5.03	4.92	4.84	4.81
14 3-month	1.37	3.15	4.73	4.98	5.03	4.94	4.87	4.92	4.91	4.89	4.86	4.83
15 6-month	1.58	3.39	4.81	4.95	4.96	4.89	4.86	4.87	4.88	4.89	4.85	4.83
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	1.89	3.62	4.94	5.06	5.05	4.92	4.93	4.90	4.94	4.97	4.93	4.90
17 2-year	2.38	3.85	4.82	4.88	4.85	4.57	4.67	4.57	4.64	4.73	4.67	4.63
18 3-year	2.78	3.93	4.77	4.79	4.75	4.51	4.60	4.51	4.58	4.67	4.60	4.57
19 5-year	3.43	4.05	4.75	4.75	4.71	4.48	4.59	4.51	4.58	4.66	4.60	4.56
20 7-year	3.87	4.15	4.76	4.75	4.71	4.50	4.62	4.54	4.61	4.67	4.62	4.58
21 10-year	4.27	4.29	4.80	4.76	4.72	4.56	4.69	4.63	4.68	4.74	4.69	4.67
22 20-year	5.04	4.64	5.00	4.95	4.93	4.81	4.95	4.89	4.94	5.00	4.93	4.92
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>10</sup></i>												
23 Aaa	4.50	4.28	4.15	3.89	3.95	3.88	3.99	3.96	3.99	4.03	3.95	3.98
24 Baa	5.09	4.86	4.71	4.34	4.39	4.27	4.41	4.37	4.41	4.44	4.37	4.41
25 Bond Buyer series <sup>11</sup>	4.68	4.40	4.40	4.23	4.22	4.15	4.26	4.25	4.26	4.29	4.24	4.26
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	6.00	5.57	5.98	5.86	5.82	5.77	5.92	5.88	5.93	5.98	5.89	5.88
<i>Rating group</i>												
27 Aaa <sup>13</sup>	5.63	5.23	5.59	5.40	5.39	5.30	5.47	5.40	5.48	5.53	5.44	5.43
28 Aa	5.91	5.37	5.80	5.75	5.72	5.66	5.83	5.78	5.84	5.88	5.81	5.80
29 A	6.08	5.59	6.06	5.93	5.88	5.84	5.99	5.95	6.00	6.04	5.97	5.96
30 Baa	6.39	6.06	6.48	6.34	6.28	6.27	6.39	6.38	6.42	6.46	6.37	6.35
<b>MEMO</b>												
31 Dividend-price ratio <sup>14</sup>	1.64	1.73	1.82	1.78	1.76	1.81	1.80	1.83	1.83	1.81	1.77	1.77

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2004	2005	2006	2006				2007				
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	6,614.10	7,351.19	8,357.63	8,383.29	8,651.02	8,856.30	9,089.55	9,132.04	9,345.98	9,120.57	9,555.98	9,822.99
2 Industrial .....	741.19	n.a.										
3 Transportation .....	521.11	n.a.										
4 Utility .....	271.45	n.a.										
5 Finance .....	657.07	n.a.										
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....	1,130.65	1,207.23	1,310.46	1,317.81	1,363.34	1,388.63	1,416.42	1,424.16	1,444.79	1,406.95	1,463.65	1,511.14
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	1,260.02	1,567.52	1,936.79	1,950.11	1,920.93	2,003.86	2,065.81	2,060.93	2,150.89	2,115.40	2,207.54	2,204.69
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,403,376	1,542,724	2,254,869	2,446,458	2,544,752	2,613,632	2,366,386	2,851,992	2,701,807	3,067,918	2,867,225	2,972,410
9 American Stock Exchange .....	n.a.											
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers <sup>3</sup> .....	<b>203,790</b>	<b>221,660</b>	<b>275,380</b>	<b>237,120</b>	<b>244,370</b>	<b>270,520</b>	<b>275,380</b>	<b>285,610</b>	<b>295,870</b>	<b>293,160</b>	<b>317,990</b>	<b>353,030</b>
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	117,850	119,710	159,040	142,580	143,400	155,200	159,040	156,190	155,140	161,890	162,570	176,200
12 Cash accounts .....	93,580	88,730	94,450	80,470	80,200	90,980	94,450	90,340	96,550	99,690	104,360	109,030
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks .....	70		80		65		55		65		50	
14 Convertible bonds .....	50		60		50		50		50		50	
15 Short sales .....	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005				2006				2007
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<b>1 Federal debt outstanding</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7</b>	<b>8,530.4</b>	<b>8,703.7</b>	<b>8,872.9</b>
2 Public debt securities	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7
3 Held by public	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3
4 Held by agencies	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4
5 Agency securities	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2
6 Held by public	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6</b>	<b>8,420.3</b>	<b>8,592.5</b>	<b>8,760.7</b>
9 Public debt securities	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7
10 Other debt <sup>1</sup>	.1	.1	.1	.2	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			2007
					Q2	Q3	Q4	Q1
<b>1 Total gross public debt</b>	<b>6,997.3</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>8,680.2</b>	<b>8,420.0</b>	<b>8,507.0</b>	<b>8,680.2</b>	<b>8,849.7</b>
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,400.2	8,455.1	8,627.5	8,796.7
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.9	4,354.0	4,413.9	4,527.7
4 Bills	928.8	1,003.2	963.9	944.2	916.7	911.5	944.2	1,033.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,427.4	2,415.5	2,409.9	2,436.4
6 Bonds	564.3	539.5	516.6	530.6	523.1	534.7	530.6	540.4
7 Inflation-indexed notes and bonds <sup>1</sup>	176.2	245.9	328.7	411.2	372.8	395.6	411.2	412.7
8 Nonmarketable <sup>2</sup>	3,406.9	3,618.8	3,986.5	4,338.3	4,166.0	4,203.9	4,338.3	4,380.9
9 State and local government series	149.2	160.7	235.6	257.6	242.0	238.8	257.6	281.9
10 Foreign issues <sup>3</sup>	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	187.2	187.7	191.0	189.2	187.7	185.4
14 Government account series <sup>4</sup>	3,007.0	3,230.6	3,506.6	3,839.4	3,680.2	3,722.8	3,839.4	3,859.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	120.8	102.9	124.6	111.9
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,626.6	3,668.0	3,783.1	3,799.3
17 Federal Reserve Banks <sup>6</sup>	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,030.8	4,074.2	4,122.1	4,271.1
19 Depository institutions	154.2	127.5	117.2	115.9	116.8	114.0	115.9	121.2
20 Mutual funds	280.8	254.1	251.3	249.9	244.2	235.3	249.9	264.2
21 Insurance companies	136.5	149.7	160.4	166.0	164.4	165.4	166.0	167.0
22 State and local treasuries <sup>7</sup>	364.2	387.4	456.2	484.2	466.2	463.0	484.2	499.4
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	205.2	203.6	202.4	200.3
24 Pension funds	317.1	300.9	310.6	326.1	320.5	323.3	326.1	259.1
25 Private	169.2	170.5	181.2	193.2	188.4	191.2	193.2	122.7
26 State and Local	147.9	130.4	129.4	132.9	132.1	132.1	132.9	136.4
27 Foreign and international <sup>8</sup>	1,533.0	1,853.4	2,036.0	2,104.6	1,979.7	2,027.2	2,104.6	2,199.0
28 Other miscellaneous investors <sup>7,9</sup>	387.5	412.3	432.8	473.0	533.7	542.3	473.0	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2007			2007, week ending								
	Jan.	Feb.	Mar.	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25
<i>By type of security</i>												
1 U.S. Treasury bills	39,170	48,534	51,714	54,552	52,792	51,614	46,584	52,407	60,357	40,616	47,724	31,685
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	182,883	202,307	238,449	277,536	316,779	240,041	167,553	238,227	216,434	123,060	143,400	175,748
3 More than three but less than or equal to six years	129,806	131,604	145,558	185,487	180,575	158,154	106,447	136,108	147,927	82,313	104,178	106,569
4 More than six but less than or equal to eleven years	112,308	140,676	121,426	160,741	147,614	136,525	94,654	115,817	99,163	66,676	95,074	84,272
5 More than eleven years	24,403	29,141	32,257	34,964	34,109	38,038	22,265	34,127	33,478	19,256	27,321	27,370
6 Inflation-protected <sup>2</sup>	10,314	7,026	7,783	8,799	5,708	8,466	6,771	10,568	6,833	5,333	11,342	10,347
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	64,471	58,912	52,903	56,685	49,888	49,352	54,412	56,161	57,396	39,239	56,611	56,665
<i>Coupon securities by maturity</i>												
8 Three years or less	9,649	10,274	9,952	10,350	13,273	9,732	9,097	8,013	9,181	6,295	8,318	10,732
9 More than three years but less than or equal to six years	2,840	3,846	6,856	4,696	12,842	8,444	2,657	4,278	4,868	3,810	5,185	2,777
10 More than six years but less than or equal to eleven years	4,912	2,971	5,182	3,496	6,129	7,327	2,811	4,387	5,364	2,687	6,495	3,409
11 More than eleven years	696	980	732	646	644	847	829	686	532	834	600	1,164
12 Mortgage-backed	303,748	292,927	317,887	255,765	453,438	382,840	217,759	184,950	399,285	414,318	234,644	233,508
<i>Corporate securities</i>												
13 One year or less	191,082	200,554	202,602	203,737	201,357	196,068	206,072	203,127	212,066	180,737	227,216	214,524
14 More than one year	25,674	30,745	28,907	41,958	27,134	29,439	31,348	27,998	28,178	21,730	22,739	26,002
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	202,562	227,439	252,200	295,036	318,695	264,982	185,925	250,868	223,026	135,599	175,957	174,312
16 Federal agency and government-sponsored enterprises	6,178	5,621	7,684	5,343	11,482	9,878	4,817	5,175	6,140	4,837	8,450	7,038
17 Mortgage-backed	64,981	64,717	66,350	66,599	78,164	90,388	55,059	36,918	78,531	88,213	50,927	47,720
18 Corporate	790	722	739	746	975	911	579	506	705	482	550	728
<i>With other</i>												
19 U.S. Treasury	296,322	331,849	344,986	427,043	418,881	367,856	258,349	336,387	341,164	201,653	253,083	261,678
20 Federal agency and government-sponsored enterprises	76,390	71,362	67,940	70,531	71,293	65,824	64,988	68,349	71,200	48,028	68,759	67,710
21 Mortgage-backed	238,767	228,211	251,536	189,166	375,274	292,451	162,699	148,032	320,755	326,105	183,717	185,787
22 Corporate	215,966	230,576	230,770	244,948	227,516	224,596	236,841	230,619	239,540	201,986	249,405	239,798

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

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

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

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

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

Millions of dollars

Item, by type of security	2007			2007, week ending							
	Jan.	Feb.	Mar.	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11	Apr. 18
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-18,837	-15,998	6,857	-12,643	9,334	3,032	6,831	4,061	16,584	10,679	-8,158
Treasury coupon securities by maturity											
2 Three years or less	-47,548	-39,186	-40,081	-33,029	-39,782	-35,170	-34,900	-46,929	-48,353	-45,143	-55,173
3 More than three years but less than or equal to six years	-23,097	-28,694	-35,781	-29,030	-38,370	-38,735	-37,973	-32,623	-25,105	-27,087	-27,139
4 More than six but less than or equal to eleven years	-46,261	-49,382	-46,976	-50,395	-50,434	-47,170	-45,996	-45,697	-43,721	-45,748	-45,078
5 More than eleven	-20,063	-18,457	-21,822	-21,336	-20,791	-23,418	-22,138	-21,423	-20,696	-20,249	-20,245
6 Inflation-protected	3,468	5,071	4,433	4,877	6,120	4,424	4,342	3,275	3,428	3,725	6,112
Federal agency and government- sponsored enterprises											
7 Discount notes	32,518	45,123	38,450	46,866	43,616	36,446	34,703	40,551	34,914	37,710	31,765
Coupon securities, by maturity											
8 Three years or less	26,388	29,260	37,433	34,651	38,980	41,845	35,434	34,422	35,222	28,114	25,862
9 More than three years but less than or equal to six years	13,052	13,454	16,934	16,774	17,406	17,346	16,594	16,292	17,164	17,583	14,403
10 More than six but less than or equal to eleven years	11,207	12,066	15,453	11,677	15,306	16,701	15,656	14,544	14,527	14,753	15,734
11 More than eleven	10,495	9,285	8,934	9,104	9,358	8,694	8,782	8,755	9,281	9,954	9,625
12 Mortgage-backed	50,148	38,592	31,173	37,039	24,362	30,039	33,462	33,219	39,597	38,732	33,947
Corporate securities											
13 One year or less	42,686	42,532	39,077	46,205	40,597	41,251	37,872	36,238	39,894	42,288	42,514
14 More than one year	161,638	180,948	210,347	201,182	201,174	216,365	209,346	214,037	211,432	208,495	207,937
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,280,252	1,304,338	1,379,446	1,404,644	1,414,375	1,393,645	1,381,436	1,347,429	1,334,873	1,381,292	1,373,890
16 Term	1,105,052	1,161,716	1,117,808	1,097,745	1,069,181	1,140,884	1,109,286	1,168,181	1,079,771	1,116,326	1,156,820
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	177,089	184,128	188,182	184,313	186,679	180,384	203,078	182,471	188,456	199,942	217,415
18 Term	231,173	245,077	249,156	248,622	257,113	246,210	243,505	250,458	247,607	246,919	248,484
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	140,369	161,973	142,793	160,721	150,232	138,103	145,851	138,743	138,693	126,827	132,837
20 Term	405,947	424,857	436,325	413,040	437,768	440,061	430,712	435,687	438,825	449,531	454,941
<i>Corporate securities</i>											
21 Overnight and continuing	107,280	110,550	115,253	108,933	114,991	116,820	115,758	113,269	115,662	125,886	121,391
22 Term	91,109	102,365	105,367	105,405	105,395	107,085	105,413	103,045	106,601	107,152	106,119
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	827,546	876,058	919,436	1,015,371	965,528	913,586	919,096	898,706	874,697	918,129	923,298
24 Term	1,334,816	1,413,187	1,371,853	1,306,153	1,328,352	1,393,711	1,370,003	1,412,955	1,330,764	1,379,549	1,426,279
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,277,257	1,278,777	1,320,040	1,367,160	1,349,227	1,334,619	1,300,361	1,304,629	1,299,794	1,356,891	1,334,888
26 Term	874,232	934,405	941,659	872,814	897,541	960,872	941,383	984,442	900,591	911,425	962,452
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	320,146	334,159	349,890	353,863	374,156	342,264	350,866	336,579	339,848	344,718	342,149
28 Term	145,233	163,106	174,012	164,448	168,652	176,942	170,776	181,065	170,778	181,798	174,077
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	604,344	630,959	624,203	603,485	617,354	632,938	628,360	620,214	619,412	620,697	655,306
30 Term	225,430	255,913	274,134	247,541	269,941	276,094	270,944	278,961	275,529	283,764	282,748
<i>Corporate securities</i>											
31 Overnight and continuing	301,524	304,122	331,262	322,990	325,636	334,678	333,198	323,274	350,545	350,737	348,524
32 Term	76,773	87,626	96,237	93,951	94,432	93,413	95,096	99,009	103,233	104,232	107,962
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,206,970	2,256,599	2,297,649	2,360,061	2,332,784	2,307,199	2,291,449	2,266,644	2,280,194	2,335,325	2,342,025
34 Term	1,239,395	1,356,991	1,398,643	1,294,972	1,347,035	1,423,409	1,392,976	1,449,539	1,355,744	1,385,518	1,433,842

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2006			2007	
					Oct.	Nov.	Dec.	Jan.	Feb.
<b>1 Federal and federally sponsored agencies</b> .....	n.a.								
2 Federal agencies .....	25,412	24,267	23,843	23,520	23,217	23,351	23,520	23,337	23,125
3 Defense Department <sup>1</sup> .....	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup> .....	n.a.								
5 Federal Housing Administration <sup>4</sup> .....	290	207	161	110	112	111	110	117	87
6 Government National Mortgage Association certificates of participation <sup>5</sup> .....	n.a.								
7 Postal Service <sup>6</sup> .....	n.a.								
8 Tennessee Valley Authority .....	25,406	24,261	23,837	23,514	23,211	23,345	23,514	23,331	23,119
9 United States Railway Association <sup>6</sup> .....	n.a.								
10 Federally sponsored agencies <sup>7</sup> .....	2,645,667	n.a.							
11 Federal Home Loan Banks .....	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation .....	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association .....	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup> .....	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>9</sup> .....	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup> .....	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup> .....	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup> .....	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b> .....	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>30,304</b>	<b>29,694</b>	<b>29,624</b>	<b>30,304</b>	<b>30,040</b>	<b>29,688</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup> .....	n.a.								
21 Postal Service <sup>6</sup> .....	n.a.								
22 Student Loan Marketing Association .....	n.a.								
23 Tennessee Valley Authority .....	n.a.								
24 United States Railway Association <sup>6</sup> .....	n.a.								
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration .....	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration .....	16,127	n.a.							
27 Other .....	14,684	10,987	9,810	30,304	29,694	29,624	30,304	30,040	29,688

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2006				2007			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>f</sup>	Apr.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>357,875</b>	<b>409,649</b>	<b>389,479</b>	<b>28,036</b>	<b>31,659</b>	<b>43,301</b>	<b>47,014</b>	<b>31,384<sup>f</sup></b>	<b>31,858</b>	<b>43,843</b>	<b>32,366</b>
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,084	9,319	10,899	10,909	11,105	11,132 <sup>f</sup>	12,230	14,800	7,470
3 Revenue	227,404	263,804	274,395	18,718	20,760	32,393	35,909	20,252	19,628	29,043	24,896
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	2,681	3,815	2,849	2,237	1,706	3,578	4,538	1,732
5 Special district or statutory authority <sup>2</sup>	234,237	298,634	293,388	20,040	22,470	32,043	38,246	24,453	23,746	32,251	25,246
6 Municipality, county, or township	76,273	79,447	67,833	5,315	5,374	8,409	6,531	5,225 <sup>f</sup>	4,534	7,055	5,388
<b>7 Issues for new capital</b>	<b>228,357</b>	<b>222,840<sup>f</sup></b>	<b>262,420<sup>f</sup></b>	<b>20,996</b>	<b>19,331</b>	<b>23,639</b>	<b>34,525</b>	<b>13,476<sup>f</sup></b>	<b>16,065<sup>f</sup></b>	<b>24,395</b>	<b>15,857</b>
<i>By use of proceeds</i>											
8 Education	65,426	70,963	70,252 <sup>f</sup>	5,988	4,397	5,881	9,846	4,135	5,637	6,814	5,008
9 Transportation	20,546	25,427	30,211	1,857	4,611	2,783	5,985	1,046	661	1,357	1,348
10 Utilities and conservation	9,242	9,899	7,780	1,035	629	814	924	158	589 <sup>f</sup>	1,096	504
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	19,050	17,653 <sup>f</sup>	34,989	2,635	2,257	3,114	6,316	2,021	1,542	2,745	1,562
13 Other purposes	80,438	60,646	72,684	5,812	3,971	5,292	5,728	3,650 <sup>f</sup>	4,773 <sup>f</sup>	8,498	3,981

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2004	2005	2006	2006					2007		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1 All issues<sup>1</sup></b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>2,710,028</b>	<b>207,338</b>	<b>263,451</b>	<b>202,721</b>	<b>260,310</b>	<b>272,056</b>	<b>199,239</b>	<b>237,463</b>	<b>328,777</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>2,590,863</b>	<b>202,072</b>	<b>252,866</b>	<b>192,906</b>	<b>242,944</b>	<b>260,467</b>	<b>183,863</b>	<b>225,280</b>	<b>312,339</b>
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	178,107	231,267	173,165	190,990	241,053	166,599	204,610	273,357
4 Sold abroad	185,752	182,238	272,483	23,964	21,600	19,740	51,954	19,413	17,265	20,670	38,981
MEMO											
5 Private placements, domestic	21,942	22,221	20,777	1,642	2,102	1,057	2,596	1,211	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	20,328	24,112	22,166	59,332	30,328	16,044	26,361	53,345
7 Financial	1,663,127	2,107,662	2,246,858	181,743	228,754	170,740	183,612	230,139	167,819	198,919	258,994
<b>8 Stocks<sup>3</sup></b>	<b>147,585</b>	<b>115,255</b>	<b>119,165</b>	<b>5,267</b>	<b>10,585</b>	<b>9,816</b>	<b>17,366</b>	<b>11,590</b>	<b>15,375</b>	<b>12,183</b>	<b>16,439</b>
<i>By type of offering</i>											
9 Public	147,585	115,255	119,165	5,267	10,585	9,816	17,366	11,590	15,375	12,183	16,439
10 Private placement <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	64,345	54,713	56,029	2,029	3,710	3,976	7,469	5,414	3,315	4,585	9,868
12 Financial	83,240	60,541	63,136	3,238	6,875	5,839	9,897	6,175	12,061	7,598	6,571

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

2. Monthly data include 144(a) offerings.  
3. Monthly data cover only public offerings.  
4. Data for private placements are not available at a monthly frequency.  
SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

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

Millions of dollars

Item	2005	2006 <sup>e</sup>	2006			2007				
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>f</sup>	May
1 Sales of own shares <sup>2</sup> .....	1,755,210	2,013,230	175,165	160,846	180,876	230,667	198,887	207,243	211,044	216,668
2 Redemptions of own shares .....	1,563,022	1,786,483	150,428	141,223	160,476	182,782	153,977	181,606	176,774	191,823
3 Net sales <sup>3</sup> .....	192,188	226,747	24,737	19,623	20,400	47,885	44,910	25,637	34,270	24,845
4 Assets <sup>4</sup> .....	6,864,286	8,058,864	7,768,801	7,971,400	8,058,864	8,214,520	8,210,243	8,330,376	8,638,069	8,901,415
5 Cash <sup>5</sup> .....	302,923	338,921	352,610	353,702	338,921	363,938	357,926	335,140	337,720	339,520
6 Other .....	6,561,363	7,719,943	7,416,191	7,617,698	7,719,943	7,850,582	7,852,317	7,995,236	8,300,349	8,561,895

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2004	2005	2006	2005		2006				2007
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>ASSETS</b>										
1 Accounts receivable, gross <sup>2</sup> .....	1,494.0	1,622.4	1,732.8	1,547.5	1,622.4	1,634.6	1,672.2	1,710.4	1,732.8	1,731.0
2 Consumer .....	566.5	601.8	640.3	590.7	601.8	591.2	602.8	628.3	640.3	643.8
3 Business .....	451.5	479.2	498.0	451.0	479.2	482.8	497.4	490.4	498.0	505.4
4 Real estate .....	476.0	541.4	594.4	505.8	541.4	560.6	572.1	591.7	594.4	581.9
5 LESS: Reserves for unearned income .....	53.0	44.7	49.2	45.4	44.7	44.4	45.3	48.4	49.2	51.1
6 LESS: Reserves for losses .....	26.3	24.5	26.6	26.6	24.5	23.5	23.5	24.7	26.6	25.4
7 Accounts receivable, net .....	1,414.7	1,553.2	1,656.9	1,475.5	1,553.2	1,566.8	1,603.4	1,637.2	1,656.9	1,654.6
8 All other .....	673.8	535.7	486.4	537.4	535.7	527.6	499.6	482.9	486.4	491.0
9 Total assets .....	2,088.5	2,088.8	2,143.3	2,012.9	2,088.8	2,094.4	2,103.0	2,120.1	2,143.3	2,145.6
<b>LIABILITIES AND CAPITAL</b>										
10 Bank loans .....	136.9	142.1	129.2	138.8	142.1	137.4	136.9	131.5	129.2	139.0
11 Commercial paper .....	175.3	160.0	165.3	146.0	160.0	151.0	152.7	164.0	165.3	161.6
<i>Debt</i>										
12 Owed to parent .....	257.7	312.2	338.5	271.0	312.2	319.0	327.4	336.7	338.5	331.0
13 Not elsewhere classified .....	817.4	806.5	849.7	753.8	806.5	810.9	832.6	824.0	849.7	830.7
14 All other liabilities .....	471.8	423.6	424.3	497.2	423.6	427.7	415.8	421.1	424.3	437.6
15 Capital, surplus, and undivided profits .....	229.4	244.4	236.4	206.2	244.4	248.4	237.5	242.8	236.4	245.8
16 Total liabilities and capital .....	2,088.5	2,088.8	2,143.3	2,012.9	2,088.8	2,094.4	2,103.0	2,120.1	2,143.3	2,145.6

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit	2004	2005	2006	2006			2007		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Seasonally adjusted									
<b>1 Total</b>	<b>1,783.9</b>	<b>1,898.1</b>	<b>2,012.7</b>	<b>1,996.4</b>	<b>2,004.5</b>	<b>2,012.7</b>	<b>2,014.0</b>	<b>2,024.5</b>	<b>2,029.0</b>
2 Consumer	736.4	773.0	816.6	806.2	811.7	816.6	822.8 <sup>e</sup>	831.1	837.2
3 Real estate	500.5	564.1	613.8	611.2	613.8	613.8	612.3	609.1	613.2
4 Business	547.0	561.0	582.3	579.0	579.0	582.3	579.0	584.2	578.6
Not seasonally adjusted									
<b>5 Total</b>	<b>1,795.4</b>	<b>1,910.9</b>	<b>2,026.3</b>	<b>2,011.4</b>	<b>2,024.4</b>	<b>2,026.3</b>	<b>2,019.6</b>	<b>2,018.8</b>	<b>2,014.3</b>
6 Consumer	743.9	781.4	825.4	817.6	822.7	825.4	826.9	827.8	830.8
7 Motor vehicle loans	298.3	278.0	259.8	265.9	260.9	259.8	254.2	249.7	254.2
8 Motor vehicle leases	74.1	85.3	106.0	103.2	104.1	106.0	108.0	109.1	110.7
9 Revolving <sup>a</sup>	50.4	66.3	79.9	74.2	76.6	79.9	77.8	75.6	72.9
10 Other <sup>b</sup>	143.7	172.3	194.7	187.0	192.2	194.7	200.0	202.1	205.3
Securitized assets <sup>c</sup>									
11 Motor vehicle loans	98.2	112.6	112.8	112.8	115.4	112.8	113.3	116.9	112.1
12 Motor vehicle leases	4.8	4.2	3.6	3.7	3.7	3.6	3.6	3.5	3.5
13 Revolving	23.1	14.9	15.9	15.9	15.9	15.9	17.5	19.2	20.9
14 Other	51.3	47.8	52.8	54.8	53.8	52.8	52.3	51.8	51.3
15 Real estate	501.3	565.0	614.9	618.9	623.7	614.9	612.9	606.6	598.2
16 One- to four-family	422.0	489.8	538.1	542.3	547.2	538.1	538.6	533.4	526.2
17 Other	54.0	51.6	56.3	55.7	55.8	56.3	54.3	53.6	54.0
Securitized real estate assets <sup>d</sup>									
18 One- to four-family	21.8	18.9	16.8	17.1	16.9	16.8	16.7	16.6	15.5
19 Other	3.5	4.8	3.7	3.8	3.8	3.7	3.3	3.0	2.6
20 Business	550.2	564.5	586.0	575.0	578.0	586.0	579.8	584.4	585.2
21 Motor vehicles	84.8	105.5	105.1	102.2	102.4	105.1	103.8	104.3	106.3
22 Retail loans	15.1	15.2	17.1	16.9	16.9	17.1	17.3	17.6	17.8
23 Wholesale loans <sup>e</sup>	44.9	61.2	55.7	54.4	54.3	55.7	54.2	54.5	56.3
24 Leases	24.8	29.0	32.3	30.8	31.2	32.3	32.3	32.2	32.2
25 Equipment	273.4	281.9	299.5	293.7	294.8	299.5	301.8	303.7	304.9
26 Loans	87.8	93.6	102.4	101.3	101.5	102.4	102.8	104.7	106.7
27 Leases	185.6	188.3	197.1	192.4	193.3	197.1	199.0	198.9	198.2
28 Other business receivables <sup>f</sup>	93.3	91.8	93.5	94.0	93.8	93.5	91.1	94.3	94.2
Securitized assets <sup>c</sup>									
29 Motor vehicles	44.8	28.8	38.0	34.9	36.9	38.0	35.9	37.3	37.0
30 Retail loans	2.2	2.7	3.0	2.7	2.8	3.0	3.0	2.9	2.9
31 Wholesale loans	40.6	26.0	34.9	32.1	34.0	34.9	32.8	34.3	34.0
32 Leases	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment	23.6	24.4	15.4	15.2	15.3	15.4	14.8	14.4	14.5
34 Loans	11.5	11.6	9.9	9.7	9.8	9.9	9.4	9.1	9.4
35 Leases	12.1	12.8	5.5	5.6	5.5	5.5	5.4	5.3	5.1
36 Other business receivables <sup>f</sup>	30.2	32.2	34.6	35.0	34.8	34.6	32.5	30.5	28.3

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2004	2005	2006	2006	2007					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	292.0	326.8	345.7	348.6	368.2	361.9	369.0	368.4	355.0	357.9
2 Amount of loan (thousands of dollars) . . . . .	215.0	238.5	253.4	255.8	267.3	270.3	270.5	268.8	265.8	267.2
3 Loan-to-price ratio (percent) . . . . .	76.0	75.3	75.4	74.9	75.4	76.3	75.3	76.3	77.0	76.7
4 Maturity (years) . . . . .	28.8	29.2	29.5	29.3	29.5	29.5	29.3	29.5	29.4	29.5
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.51	.54	.66	.73	.80	.74	.79	.82	.76	.88
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	5.68	5.86	6.50	6.26	6.24	6.20	6.10	6.09	6.11	6.41
7 Effective rate <sup>1,3</sup> . . . . .	5.75	5.93	6.60	6.37	6.35	6.31	6.22	6.21	6.22	6.54
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.									
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.									
10 GNMA securities <sup>6</sup> . . . . .	5.19	5.13	5.70	5.49	5.60	5.64	5.52	5.64	5.73	6.15
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	904,555	727,545	724,400	724,400	721,442	712,145	712,806	710,586	718,257	722,475
12 FHA/VA insured . . . . .	n.a.									
13 Conventional . . . . .	n.a.									
14 Mortgage transactions purchased (during period) . . . . .	262,646	146,641	196,017	19,606	9,659	10,359	16,452	9,964	21,776	16,936
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	149,429	n.a.								
16 To sell <sup>8</sup> . . . . .	8,828	n.a.								
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	652,936	710,017	703,629	703,629	706,191	709,175	714,454	709,220	711,449	712,136
18 FHA/VA insured . . . . .	n.a.									
19 Conventional . . . . .	n.a.									
<i>Mortgage transactions (during period)</i>										
20 Purchases . . . . .	n.a.									
21 Sales . . . . .	365,148	397,867	360,023	32,748	36,709	38,962	38,694	35,336	40,648	40,818
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.									

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2006				2007
				Q1	Q2	Q3	Q4 <sup>f</sup>	Q1 <sup>f</sup>
<b>1 All holders</b>	<b>9,353,340<sup>f</sup></b>	<b>10,656,390<sup>f</sup></b>	<b>12,112,690<sup>f</sup></b>	<b>12,414,520<sup>f</sup></b>	<b>12,742,730<sup>f</sup></b>	<b>13,062,000<sup>f</sup></b>	<b>13,337,070</b>	<b>13,549,040</b>
<i>By type of property</i>								
2 One- to four-family residences	7,183,087 <sup>f</sup>	8,257,106 <sup>f</sup>	9,386,817 <sup>f</sup>	9,620,218 <sup>f</sup>	9,872,509 <sup>f</sup>	10,105,040 <sup>f</sup>	10,287,960	10,426,390
3 Multifamily residences	555,522 <sup>f</sup>	608,606 <sup>f</sup>	679,062 <sup>f</sup>	692,781 <sup>f</sup>	702,212 <sup>f</sup>	713,445 <sup>f</sup>	729,120	740,919
4 Nonfarm, nonresidential	1,509,620 <sup>f</sup>	1,680,277 <sup>f</sup>	1,931,935 <sup>f</sup>	1,985,412 <sup>f</sup>	2,050,649 <sup>f</sup>	2,124,885 <sup>f</sup>	2,200,087	2,260,705
5 Farm	105,110 <sup>f</sup>	110,406 <sup>f</sup>	114,872 <sup>f</sup>	116,111 <sup>f</sup>	117,364 <sup>f</sup>	118,630 <sup>f</sup>	119,897	121,027
<i>By type of holder</i>								
6 Major financial institutions	3,386,964 <sup>f</sup>	3,925,694 <sup>f</sup>	4,394,752 <sup>f</sup>	4,505,804 <sup>f</sup>	4,648,735 <sup>f</sup>	4,730,680 <sup>f</sup>	4,780,754	4,800,258
7 Commercial banks <sup>2</sup>	2,255,825 <sup>f</sup>	2,595,334 <sup>f</sup>	2,956,557 <sup>f</sup>	3,024,887 <sup>f</sup>	3,132,032 <sup>f</sup>	3,181,315 <sup>f</sup>	3,402,987	3,378,629
8 One- to four-family	1,349,385 <sup>f</sup>	1,575,779 <sup>f</sup>	1,786,497 <sup>f</sup>	1,819,854 <sup>f</sup>	1,889,521 <sup>f</sup>	1,897,487 <sup>f</sup>	2,076,445	2,030,136
9 Multifamily	104,690 <sup>f</sup>	118,643 <sup>f</sup>	138,702 <sup>f</sup>	143,689 <sup>f</sup>	145,038 <sup>f</sup>	147,693 <sup>f</sup>	157,547	158,936
10 Nonfarm, nonresidential	762,335 <sup>f</sup>	859,855 <sup>f</sup>	987,887 <sup>f</sup>	1,017,289 <sup>f</sup>	1,052,827 <sup>f</sup>	1,090,891 <sup>f</sup>	1,123,154	1,143,284
11 Farm	39,415 <sup>f</sup>	41,057 <sup>f</sup>	43,471 <sup>f</sup>	44,055 <sup>f</sup>	44,646 <sup>f</sup>	45,244 <sup>f</sup>	45,841	46,273
12 Savings institutions <sup>3</sup>	870,195 <sup>f</sup>	1,057,036 <sup>f</sup>	1,152,732 <sup>f</sup>	1,192,371 <sup>f</sup>	1,221,011 <sup>f</sup>	1,248,957 <sup>f</sup>	1,073,967	1,117,242
13 One- to four-family	702,525 <sup>f</sup>	873,920 <sup>f</sup>	953,810 <sup>f</sup>	988,819 <sup>f</sup>	1,012,006 <sup>f</sup>	1,033,744 <sup>f</sup>	867,831	911,540
14 Multifamily	77,934 <sup>f</sup>	87,537 <sup>f</sup>	98,349 <sup>f</sup>	100,318 <sup>f</sup>	102,435 <sup>f</sup>	103,740 <sup>f</sup>	95,792	93,589
15 Nonfarm, nonresidential	89,104 <sup>f</sup>	94,980 <sup>f</sup>	99,957 <sup>f</sup>	102,558 <sup>f</sup>	105,874 <sup>f</sup>	110,707 <sup>f</sup>	109,604	111,333
16 Farm	632 <sup>f</sup>	599 <sup>f</sup>	616 <sup>f</sup>	676 <sup>f</sup>	696 <sup>f</sup>	766 <sup>f</sup>	740	780
17 Life insurance companies	260,944	273,324	285,463	288,546 <sup>f</sup>	295,692 <sup>f</sup>	300,408 <sup>f</sup>	303,800	304,387
18 One- to four-family	4,403	4,998	4,585	4,997 <sup>f</sup>	5,512 <sup>f</sup>	5,986 <sup>f</sup>	6,730	6,740
19 Multifamily	38,556	40,453	42,440	42,792 <sup>f</sup>	43,792 <sup>f</sup>	44,431 <sup>f</sup>	44,761	44,847
20 Nonfarm, nonresidential	203,946	214,085	224,258	226,431 <sup>f</sup>	231,707 <sup>f</sup>	235,080 <sup>f</sup>	237,159	237,178
21 Farm	14,039	13,788	14,180	14,326	14,681	14,911	15,590	15,621
22 Federal and related agencies	537,131	553,821	554,997	555,813	557,941	558,190	561,016	562,941
23 Government National Mortgage Association	50	44	34	32	31	29	27	26
24 One- to four-family	50	44	34	32	31	29	27	26
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	69,546	70,624	72,937	73,575	75,097	75,918	76,448	77,264
27 One- to four-family	13,964	13,464	13,014	12,976	12,975	12,935	12,918	12,819
28 Multifamily	11,613	11,556	11,493	11,451	11,423	11,401	11,374	11,340
29 Nonfarm, nonresidential	40,529	42,370	45,213	45,954	47,499	48,396	48,945	49,919
30 Farm	3,439	3,235	3,217	3,193	3,200	3,186	3,212	3,186
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,626	4,830	4,912	5,023	5,013
32 One- to four-family	1,304	1,338	1,370	1,396	1,615	1,632	1,625	1,679
33 Multifamily	2,887	3,394	3,449	3,231	3,215	3,280	3,398	3,335
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	6	4	3	3	15
40 One- to four-family	4	2	1	1	1	1	1	2
41 Multifamily	4	2	2	1	1	1	1	3
42 Nonfarm, nonresidential	15	7	5	4	2	2	2	10
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	254,989	255,016	255,000	254,997	254,963
45 One- to four-family	219,867	222,535	219,279	219,289	219,289	219,273	219,270	219,236
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	35,727
47 Federal Land Banks	49,307	52,793	54,640	55,233	56,674	57,774	59,897	61,451
48 One- to four-family	14,837 <sup>f</sup>	15,240 <sup>f</sup>	14,621 <sup>f</sup>	14,485 <sup>f</sup>	15,189 <sup>f</sup>	15,544 <sup>f</sup>	16,922	18,071
49 Farm	34,470 <sup>f</sup>	37,553 <sup>f</sup>	40,019 <sup>f</sup>	40,748 <sup>f</sup>	41,485 <sup>f</sup>	42,230 <sup>f</sup>	42,975	43,380
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	62,935	63,704	64,077	65,847	67,136
51 One- to four-family	27,274	23,389	20,396	20,878	21,133	21,257	21,844	22,272
52 Multifamily	32,996	37,971	41,085	42,057	42,571	42,820	44,003	44,864
53 Federal Agricultural Mortgage Corporation	990	887	804	787	787	770	778	748
54 Farm	990	887	804	787	787	770	778	748
55 Mortgage pools or trusts <sup>5</sup>	4,457,496 <sup>f</sup>	4,965,850 <sup>f</sup>	5,791,117 <sup>f</sup>	5,945,692 <sup>f</sup>	6,097,895 <sup>f</sup>	6,301,457 <sup>f</sup>	6,507,032	6,699,590
56 Government National Mortgage Association	473,738	441,235	403,170	405,435	409,478 <sup>f</sup>	410,196	410,196	413,217
57 One- to four-family	444,820	409,089	371,484	368,757	370,469	373,981 <sup>f</sup>	374,062	377,061
58 Multifamily	28,918	32,147	33,762	34,413	34,966	35,497	36,135	36,157
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,375,148	1,400,955	1,436,525	1,472,294	1,531,796
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,356,020	1,381,468	1,416,544	1,451,815	1,510,489
61 Multifamily	16,098	16,750	18,511	19,128	19,487	19,981	20,479	21,307
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	1,972,793	2,004,453 <sup>f</sup>	2,043,037 <sup>f</sup>	2,078,829	2,127,130
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,893,881	1,924,275 <sup>f</sup>	1,961,316 <sup>f</sup>	1,995,676	2,042,045
64 Multifamily	76,161	75,830	77,603	78,912	80,178 <sup>f</sup>	81,721 <sup>f</sup>	83,153	85,085
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,371 <sup>f</sup>	1,423,676 <sup>f</sup>	2,114,153 <sup>f</sup>	2,193,282 <sup>f</sup>	2,285,239 <sup>f</sup>	2,409,310 <sup>f</sup>	2,542,529	2,624,045
71 One- to four-family <sup>6</sup>	610,740	1,013,757 <sup>f</sup>	1,592,439 <sup>f</sup>	1,654,753 <sup>f</sup>	1,728,746 <sup>f</sup>	1,828,879 <sup>f</sup>	1,923,565	1,962,603
72 Multifamily	66,620 <sup>f</sup>	73,068 <sup>f</sup>	89,626 <sup>f</sup>	91,458 <sup>f</sup>	93,393 <sup>f</sup>	95,742 <sup>f</sup>	101,280	109,478
73 Nonfarm, nonresidential	291,010 <sup>f</sup>	336,851 <sup>f</sup>	432,088 <sup>f</sup>	447,071 <sup>f</sup>	463,099 <sup>f</sup>	484,689 <sup>f</sup>	517,685	551,964
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844 <sup>f</sup>	1,298	1,813	3,107	3,183	3,402
76 Farm	1,003	938	844 <sup>f</sup>	1,298	1,813	3,107	3,183	3,402
77 Individuals and others <sup>7</sup>	971,749 <sup>f</sup>	1,211,031 <sup>f</sup>	1,371,821 <sup>f</sup>	1,407,214 <sup>f</sup>	1,438,163 <sup>f</sup>	1,471,677 <sup>f</sup>	1,488,266	1,486,254
78 One- to four-family	758,520	982,293	1,129,273 <sup>f</sup>	1,160,491 <sup>f</sup>	1,188,496 <sup>f</sup>	1,216,745 <sup>f</sup>	1,221,252	1,215,376
79 Multifamily	79,426	84,260	88,299 <sup>f</sup>	89,590 <sup>f</sup>	89,971 <sup>f</sup>	91,396 <sup>f</sup>	95,457	96,224
80 Nonfarm, nonresidential	122,682	132,129	142,528 <sup>f</sup>	146,105 <sup>f</sup>	149,640 <sup>f</sup>	155,120 <sup>f</sup>	163,978	167,016
81 Farm	11,122 <sup>f</sup>	12,349 <sup>f</sup>	11,721 <sup>f</sup>	11,028 <sup>f</sup>	10,056 <sup>f</sup>	8,416 <sup>f</sup>	7,578	7,637

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 included mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.  
 SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

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

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2006			2007		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Seasonally adjusted									
<b>1 Total</b> .....	<b>2,201,841</b>	<b>2,295,021</b>	<b>2,398,043</b>	<b>2,373,830</b>	<b>2,393,907</b>	<b>2,398,043</b>	<b>2,406,926<sup>f</sup></b>	<b>2,412,427<sup>f</sup></b>	<b>2,425,370</b>
2 Revolving .....	801,261	826,602	878,671	865,551	876,013	878,671	879,045 <sup>f</sup>	881,027 <sup>f</sup>	887,414
3 Nonrevolving <sup>2</sup> .....	1,400,579	1,468,419	1,519,372	1,508,278	1,517,894	1,519,372	1,527,881 <sup>f</sup>	1,531,400 <sup>f</sup>	1,537,956
Not seasonally adjusted									
<b>4 Total</b> .....	<b>2,231,642</b>	<b>2,326,010</b>	<b>2,430,764</b>	<b>2,381,845</b>	<b>2,403,039</b>	<b>2,430,764</b>	<b>2,427,337<sup>f</sup></b>	<b>2,413,160<sup>f</sup></b>	<b>2,411,737</b>
<i>By major holder</i>									
5 Commercial banks .....	704,270	707,039	741,213	712,214	725,248	741,213	742,419	725,921	723,276
6 Finance companies .....	492,346	516,534	534,354	527,170	529,730	534,354	532,064	527,352	532,366
7 Credit unions .....	215,384	228,588	234,532	234,518	234,535	234,532	234,410	233,091	232,671
8 Federal government and Sallie Mae .....	98,363	102,122	103,151	104,590	103,437	103,151	105,547	105,642	105,468
9 Savings institutions .....	91,271	109,078	95,547	95,542	95,542	95,542	95,215	94,914	94,582
10 Nonfinancial business .....	57,938	58,060	56,177	51,215	52,518	56,177	54,291	52,685	52,322
11 Pools of securitized assets <sup>3</sup> .....	572,070	604,589	665,789	656,717	662,030	665,789	663,390 <sup>f</sup>	673,555 <sup>f</sup>	671,052
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	823,677	849,821	903,353	862,493	878,566	903,353	888,932 <sup>f</sup>	880,200 <sup>f</sup>	877,346
13 Commercial banks .....	314,649	311,204	327,344	298,182	310,250	327,344	316,771	302,596	299,170
14 Finance companies .....	50,382	66,307	79,874	74,246	76,607	79,874	77,810	75,596	72,947
15 Credit unions .....	23,244	24,688	27,388	25,853	26,240	27,388	27,042	26,839	26,759
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.						
17 Savings institutions .....	27,905	40,755	42,459	42,974	42,721	42,459	42,168	41,905	41,614
18 Nonfinancial business .....	11,740	10,841	7,198	6,697	6,799	7,198	6,789	6,598	6,434
19 Pools of securitized assets <sup>3</sup> .....	395,757	396,026	419,090	414,541	415,950	419,090	418,352 <sup>f</sup>	426,666 <sup>f</sup>	430,421
20 Nonrevolving .....	1,407,965	1,476,189	1,527,410	1,519,352	1,524,472	1,527,410	1,538,405 <sup>f</sup>	1,532,961 <sup>f</sup>	1,534,391
21 Commercial banks .....	389,621	395,835	413,869	414,032	414,998	413,869	425,649	423,325	424,106
22 Finance companies .....	441,964	450,226	454,480	452,924	453,123	454,480	454,253	451,756	459,419
23 Credit unions .....	192,140	203,900	207,144	208,665	208,295	207,144	207,368	206,252	205,912
24 Federal government and Sallie Mae .....	98,363	102,122	103,151	104,590	103,437	103,151	105,547	105,642	105,468
25 Savings institutions .....	63,366	68,323	53,088	52,447	52,821	53,088	53,047	53,009	52,968
26 Nonfinancial business .....	46,198	47,219	48,980	44,519	45,719	48,980	47,502	46,087	45,888
27 Pools of securitized assets <sup>3</sup> .....	176,314	208,564	246,699	242,176	246,080	246,699	245,038 <sup>f</sup>	246,889 <sup>f</sup>	240,631

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

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

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

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

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

Percent per year except as noted

Item	2004	2005	2006	2006				2007		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.60	7.08	7.72	n.a.	n.a.	7.92	n.a.	n.a.	7.74	n.a.
2 24-month personal .....	11.89	12.05	12.41	n.a.	n.a.	12.49	n.a.	n.a.	12.32	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.71	12.51	13.21	n.a.	n.a.	13.31	n.a.	n.a.	13.41 <sup>f</sup>	n.a.
4 Accounts assessed interest .....	13.21	14.54	14.73	n.a.	n.a.	15.09	n.a.	n.a.	14.64	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.36	5.46	4.96	3.97	5.42	5.52	5.92	6.45	4.00	3.89
6 Used car .....	8.96	9.03	9.67	10.28	10.13	10.04	10.05	9.45	9.32	9.29
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car .....	60.5	60.0	62.3	63.3	61.9	62.0	62.0	62.0	59.5	58.3
8 Used car .....	56.8	57.6	57.5	57.2	57.4	57.5	57.3	58.6	59.2	59.3
<i>Loan-to-value ratio</i>										
9 New car .....	89	88	91	92	94	94	91	90	91	91
10 Used car .....	100	98	99	100	99	100	101	100	100	100
<i>Amount financed (dollars)</i>										
11 New car .....	24,888	24,133	25,958	26,813	27,239	26,307	25,937	25,983	26,866	26,998
12 Used car .....	15,136	16,228	16,671	16,864	16,680	16,596	16,712	16,916	16,962	17,044

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005		2006				2007
						Q3	Q4	Q1	Q2	Q3	Q4	
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . .</b>	<b>1,136.3</b>	<b>1,381.1</b>	<b>1,681.0</b>	<b>1,997.7</b>	<b>2,275.1</b>	<b>2,437.5</b>	<b>2,437.1</b>	<b>2,355.6</b>	<b>2,026.7</b>	<b>1,908.5</b>	<b>2,303.7</b>	<b>2,083.5</b>
<i>By instrument</i>												
2 Commercial paper . . . . .	-83.0	-57.9	-35.1	16.8	-7.9	2.8	-89.9	18.8	16.8	-37.7	95.6	-1.6
3 Treasury securities . . . . .	-5.1	257.1	398.4	362.5	307.3	283.5	352.3	377.4	49.0	172.5	136.0	325.7
4 Agency- and GSE-backed securities . . . . .	-5	.5	-2.4	-6	-4	-4	.8	-1.0	.2	-1.0	.5	-1.3
5 Municipal securities and loans . . . . .	122.8	159.4	137.6	130.5	194.8	237.6	205.8	73.9	163.1	176.4	300.0	197.4
6 Corporate bonds . . . . .	347.7	132.3	158.3	77.7	59.9	99.6	75.5	211.0	204.5	143.6	322.3	274.0
7 Bank loans n.e.c. . . . .	-87.2	-106.6	-77.7	12.6	136.8	39.5	187.2	264.1	130.6	127.6	173.0	141.1
8 Other loans and advances . . . . .	4.4	15.7	5.5	20.4	47.7	20.3	60.8	61.2	92.1	-33.8	69.5	66.0
9 Mortgages . . . . .	686.4	868.1	992.6	1,262.3	1,442.5	1,650.4	1,592.5	1,299.4	1,229.0	1,233.7	1,107.2	968.9
10 Home . . . . .	530.9	732.3	801.3	1,059.3	1,129.8	1,313.4	1,185.4	1,025.4	946.9	882.9	749.2	640.2
11 Multifamily residential . . . . .	40.3	36.8	70.2	48.4	72.4	64.5	91.9	52.9	41.5	38.2	64.4	44.7
12 Commercial . . . . .	110.2	91.6	119.3	149.3	235.9	267.8	309.6	215.8	237.2	307.4	287.2	279.1
13 Farm . . . . .	4.9	7.3	1.8	5.3	4.5	4.6	5.7	5.3	3.4	5.1	6.3	4.9
14 Consumer credit . . . . .	151.0	112.6	103.9	115.6	94.4	104.2	52.1	50.7	141.4	127.3	99.6	113.3
<i>By borrowing sector</i>												
15 Household . . . . .	651.1	811.2	982.6	1,102.2	1,215.2	1,327.9	1,271.0	1,094.3	1,111.2	973.9	906.8	770.7
16 Nonfinancial business . . . . .	385.1	168.4	182.1	418.3	581.7	609.7	637.3	822.8	740.1	606.5	995.9	815.9
17 Corporate . . . . .	215.2	12.8	88.7	165.0	243.4	291.7	192.4	485.2	428.9	274.2	629.8	520.9
18 Nonfarm noncorporate . . . . .	162.2	148.0	92.0	244.7	325.7	300.4	425.6	320.8	298.3	321.7	343.1	274.3
19 Farm . . . . .	7.8	7.5	1.4	8.7	12.5	17.7	19.3	16.8	12.9	10.6	23.0	20.8
20 State and local government . . . . .	105.7	143.9	120.3	115.3	171.4	216.8	175.7	62.1	126.2	156.6	264.5	172.3
21 Federal government . . . . .	-5.6	257.6	396.0	361.9	306.9	283.1	353.1	376.4	49.3	171.4	136.5	324.4
<b>22 Foreign net borrowing in United States . . . . .</b>	<b>-13.7</b>	<b>92.9</b>	<b>31.7</b>	<b>123.5</b>	<b>84.7</b>	<b>84.7</b>	<b>113.3</b>	<b>117.2</b>	<b>114.8</b>	<b>418.4</b>	<b>350.1</b>	<b>168.9</b>
23 Commercial paper . . . . .	15.8	58.3	12.9	62.8	38.5	78.5	59.1	68.3	-53.2	255.0	102.2	-7.6
24 Bonds . . . . .	-18.5	31.6	28.7	61.8	38.0	8.5	17.9	50.6	147.8	176.5	221.8	201.8
25 Bank loans n.e.c. . . . .	-7.3	5.3	-7.7	2.5	12.9	5.2	39.5	7.6	28.2	-5.3	30.3	-21.5
26 Other loans and advances . . . . .	-3.8	-2.3	-2.1	-3.6	-4.6	-7.4	-3.1	-9.3	-8.0	-7.8	-4.2	-3.9
<b>27 Total domestic plus foreign . . . . .</b>	<b>1,122.7</b>	<b>1,474.1</b>	<b>1,712.7</b>	<b>2,121.2</b>	<b>2,359.8</b>	<b>2,522.3</b>	<b>2,550.4</b>	<b>2,472.7</b>	<b>2,141.5</b>	<b>2,326.9</b>	<b>2,653.8</b>	<b>2,252.4</b>
Financial sectors												
<b>28 Total net borrowing by financial sectors . . . . .</b>	<b>968.8</b>	<b>905.4</b>	<b>1,024.7</b>	<b>1,024.4</b>	<b>1,201.6</b>	<b>963.8</b>	<b>1,658.5</b>	<b>1,349.6</b>	<b>1,637.0</b>	<b>1,099.8</b>	<b>1,166.4</b>	<b>1,354.2</b>
<i>By instrument</i>												
29 Open market paper . . . . .	-27.4	-63.8	-52.9	55.1	236.1	243.5	219.3	261.4	308.5	316.2	189.6	192.0
30 Government-sponsored enterprise securities . . . . .	304.1	219.8	243.7	65.0	-84.2	-243.9	200.9	144.8	314.3	-191.1	-37.4	49.9
31 Agency- and GSE-backed mortgage pool securities . . . . .	338.5	326.8	330.5	53.0	134.8	163.4	191.8	328.1	303.0	282.9	236.2	467.9
32 Corporate bonds . . . . .	307.2	383.8	471.1	717.7	847.3	726.4	994.2	570.3	696.8	676.8	793.5	627.0
33 Bank loans n.e.c. . . . .	18.7	21.1	-7.2	33.4	9.4	29.3	35.4	9.3	-37.3	-21.7	-1.9	66.3
34 Other loans and advances . . . . .	25.5	6.8	31.2	74.1	44.3	25.2	25.9	16.7	44.6	29.0	-8.0	-33.7
35 Mortgages . . . . .	2.2	11.0	8.2	25.9	13.9	20.0	-9.0	19.0	7.1	7.8	-5.8	-15.2
<i>By borrowing sector</i>												
36 Commercial banking . . . . .	52.9	49.7	49.2	77.7	85.1	82.8	61.2	62.5	195.0	52.3	399.9	60.5
37 Savings institutions . . . . .	-2.0	-23.4	6.1	64.4	16.2	6.9	13.3	9.6	-24.7	41.2	-271.4	18.1
38 Credit unions . . . . .	1.5	2.0	2.2	2.3	3.3	.3	8.1	-2	6.8	2.0	8.4	-10.5
39 Life insurance companies . . . . .	.6	2.0	2.9	3.0	.4	.4	.6	2.8	1.3	2.4	4.3	4.9
40 Government-sponsored enterprises . . . . .	304.1	219.8	243.7	65.0	-84.2	-243.9	200.9	144.8	314.3	-191.1	-37.4	49.9
41 Agency- and GSE-backed mortgage pools . . . . .	338.5	326.8	330.5	53.0	134.8	163.4	191.8	328.1	303.0	282.9	236.2	467.9
42 Issuers of asset-backed securities (ABSs) . . . . .	256.5	212.9	226.8	476.4	824.5	910.9	967.6	552.6	631.6	703.3	748.6	603.9
43 Finance companies . . . . .	10.9	66.2	111.0	134.3	33.5	-150.2	202.2	15.9	62.8	-41.2	101.7	2.5
44 Real estate investment trusts (REITs) . . . . .	3.2	27.3	31.5	98.3	59.8	65.9	7.2	61.4	56.5	32.8	14.0	38.0
45 Brokers and dealers . . . . .	1.4	-1.7	6.4	15.2	.1	28.0	-33.4	35.1	6.5	5.0	-20.9	-29.5
46 Funding corporations . . . . .	1.1	23.7	14.4	34.6	128.1	99.4	38.9	137.0	83.7	210.3	-17.1	148.5

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005		2006				2007
						Q3	Q4	Q1	Q2	Q3	Q4	
All sectors												
<b>47 Total net borrowing, all sectors</b>	<b>2,091.5</b>	<b>2,379.4</b>	<b>2,737.4</b>	<b>3,145.6</b>	<b>3,561.4</b>	<b>3,486.1</b>	<b>4,208.9</b>	<b>3,822.3</b>	<b>3,778.5</b>	<b>3,426.7</b>	<b>3,820.1</b>	<b>3,606.5</b>
48 Open market paper	-94.5	-63.5	-75.1	134.7	266.7	324.8	188.5	348.4	272.0	533.4	387.4	182.8
49 Treasury securities	-5.1	257.1	398.4	362.5	307.3	283.5	352.3	377.4	49.0	172.5	136.0	325.7
50 Agency- and GSE-backed securities	642.1	547.2	571.9	117.5	50.2	-80.9	393.5	471.9	617.6	90.7	199.3	516.4
51 Municipal securities	122.8	159.4	137.6	130.5	194.8	237.6	205.8	73.9	163.1	176.4	300.0	197.4
52 Corporate and foreign bonds	636.4	547.6	658.1	857.2	945.1	834.4	1,087.6	831.9	1,049.1	997.0	1,337.7	1,102.8
53 Bank loans n.e.c.	-75.8	-80.2	-92.6	48.5	159.0	74.0	262.2	281.0	121.5	100.6	201.4	186.0
54 Other loans and advances	26.1	20.2	34.5	90.9	87.4	38.1	83.5	68.6	128.7	-12.6	57.3	28.4
55 Mortgages	688.5	879.0	1,000.8	1,288.2	1,456.4	1,670.3	1,583.5	1,318.4	1,236.1	1,241.5	1,101.4	953.7
56 Consumer credit	151.0	112.6	103.9	115.6	94.4	104.2	52.1	50.7	141.4	127.3	99.6	113.3
Funds raised through mutual funds and corporate equities												
<b>57 Total net issues</b>	<b>303.2</b>	<b>227.4</b>	<b>427.2</b>	<b>364.6</b>	<b>107.5</b>	<b>-104.0</b>	<b>66.1</b>	<b>112.6</b>	<b>-174.9</b>	<b>-282.3</b>	<b>29.7</b>	<b>217.5</b>
58 Corporate equities	98.3	46.4	138.6	66.4	-152.6	-305.6	-144.5	-389.9	-448.1	-514.6	-308.2	-325.8
59 Nonfinancial corporations	-48.1	-41.6	-42.0	-126.6	-363.4	-469.9	-419.2	-569.6	-602.4	-535.2	-701.2	-510.4
60 Foreign shares purchased by U.S. residents	109.1	17.0	118.0	84.8	142.1	138.7	171.2	164.2	67.9	41.0	240.9	168.0
61 Financial corporations	37.3	71.0	62.5	108.2	68.6	25.6	103.5	15.5	86.4	-20.5	152.0	16.6
62 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	201.6	210.6	502.5	273.2	232.3	337.9	543.3

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

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

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

Transaction category or sector	2001	2002	2003	2004	2005	2005		2006				2007
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>2,091.5</b>	<b>2,379.4</b>	<b>2,737.4</b>	<b>3,145.6</b>	<b>3,561.4</b>	<b>3,486.1</b>	<b>4,208.9</b>	<b>3,822.3</b>	<b>3,778.5</b>	<b>3,426.7</b>	<b>3,820.1</b>	<b>3,606.5</b>
2 Domestic nonfinancial sectors	3.0	180.0	175.9	324.5	363.3	584.3	498.0	68.8	261.0	170.2	49.2	-141.9
3 Household	-99.3	59.3	122.0	214.8	217.3	464.2	363.5	.5	150.0	159.8	-159.6	-198.4
4 Nonfinancial corporate business	-4.7	25.8	-3.2	30.5	34.6	-11.2	43.7	37.3	33.7	-41.7	60.5	3.3
5 Nonfarm noncorporate business	7.1	-8	1.5	11.5	13.6	12.9	17.4	12.0	9.1	11.8	11.7	10.6
6 State and local governments	93.9	86.2	58.3	64.5	100.5	124.7	72.5	10.7	61.5	49.7	129.1	25.2
7 Federal government	6.0	9.5	-2.7	3.3	-2.7	-6.3	.8	8.3	6.8	-9.4	7.6	17.5
8 Rest of the world	302.1	430.5	516.3	772.9	815.6	826.2	966.9	768.0	824.7	752.3	949.7	1,040.8
9 Financial sectors	1,786.4	1,768.9	2,045.1	2,048.2	2,382.5	2,075.6	2,744.1	2,985.5	2,692.8	2,504.2	2,821.2	2,707.6
10 Monetary authority	39.9	77.7	37.2	51.2	26.4	56.9	14.9	63.0	35.3	20.3	20.3	15.9
11 Commercial banking	205.2	404.4	299.5	582.2	646.6	649.2	380.4	876.8	813.7	120.4	1,455.7	249.7
12 U.S.-chartered commercial banks	191.6	393.8	323.3	548.0	498.5	514.9	306.1	792.5	654.6	14.7	1,371.7	97.6
13 Foreign banking offices in United States	-6	6.2	-43.0	20.3	142.2	174.8	56.2	73.4	175.3	102.4	75.6	166.9
14 Bank holding companies	4.2	3.1	8.6	.0	-4.2	-46.0	9.4	6.8	-8.0	6.6	8.0	-16.8
15 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	5.5	8.8	4.1	-8.2	-3.3	.5	2.0
16 Savings institutions	44.4	33.4	126.0	172.8	131.2	150.6	138.6	82.1	142.4	260.0	-876.7	183.6
17 Credit unions	41.5	44.2	51.2	39.8	36.2	21.4	33.2	55.5	36.5	6.5	21.9	40.4
18 Property-casualty insurance companies	9.0	39.9	67.0	73.6	66.9	107.4	22.1	60.1	48.3	31.8	41.0	51.8
19 Life insurance companies	130.9	233.0	180.6	173.0	110.3	94.3	66.9	147.2	93.1	45.2	59.4	56.5
20 Private pension funds	-36.0	-8.6	69.2	-3	12.5	17.4	34.7	7.5	48.0	38.9	41.6	60.7
21 State and local government retirement funds	-53.8	-50.7	11.2	27.2	-2.8	-54.5	6.7	-9.1	59.4	7.9	83.1	46.6
22 Federal government retirement funds	3.4	4.5	1.8	-9	.0	.3	-7	-6	-5	1.0	.3	.5
23 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-5.5	12.7	253.4	100.0	125.8	375.9	279.1	349.6
24 Mutual funds	126.6	138.7	138.0	116.6	124.1	83.8	92.2	237.6	156.0	134.0	212.2	295.8
25 Closed-end funds	3.2	8.6	35.5	11.0	1.5	-8	-3.3	10.4	16.5	-5.0	5.5	-3
26 Exchange-traded funds	.0	3.7	.7	3.8	6.8	7.1	4.8	3.0	9.1	2.8	7.9	6.8
27 Government-sponsored enterprises	304.7	224.1	236.5	46.2	-62.8	-263.5	155.9	54.1	144.8	-80.5	27.3	-24.9
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	163.4	191.8	328.1	303.0	282.9	236.2	467.9
29 Asset-backed securities issuers (ABSs)	244.7	219.4	233.3	477.5	805.4	889.4	930.4	540.0	613.0	670.6	711.5	611.5
30 Finance companies	49.8	103.7	122.7	214.8	117.2	112.0	256.6	97.8	65.5	157.1	38.5	53.3
31 Real estate investment trusts (REITs)	8.6	23.8	25.7	87.9	66.9	89.0	20.9	40.5	57.7	44.5	87.1	20.9
32 Brokers and dealers	92.4	28.4	79.6	-29.2	82.3	-215.3	238.2	-16.5	53.9	156.4	230.8	84.8
33 Funding corporations	-33.8	-68.5	94.8	73.0	84.5	155.0	-93.9	308.0	-128.9	233.5	138.3	136.6
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets</b>	<b>2,091.5</b>	<b>2,379.4</b>	<b>2,737.4</b>	<b>3,145.6</b>	<b>3,561.4</b>	<b>3,486.1</b>	<b>4,208.9</b>	<b>3,822.3</b>	<b>3,778.5</b>	<b>3,426.7</b>	<b>3,820.1</b>	<b>3,606.5</b>
<i>Other financial sources</i>												
35 Official foreign exchange	4.3	3.2	-9	-3.2	-9.6	-7.2	-19.5	-2.3	2.0	-4.2	-5.9	-5.8
36 Special drawing rights certificates	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.3	1.0	.6	.7	.8	.9	.3	.6	.8	1.0	.0	.4
38 Foreign deposits	6.8	21.0	36.6	89.9	86.8	91.2	46.6	229.1	230.2	-31.5	-194.3	-9.8
39 Net interbank transactions	-28.0	17.4	-14.2	19.2	.9	-36.7	-34.4	-14.1	-132.0	-25.5	83.1	-508.7
40 Checkable deposits and currency	156.8	-8.3	80.1	89.8	3.2	-44.4	44.7	67.9	21.9	-88.4	-62.0	103.7
41 Small time and savings deposits	314.6	325.4	305.8	282.9	314.9	482.8	283.9	227.6	300.8	260.7	584.5	256.8
42 Large time deposits	68.5	50.0	61.8	246.6	271.1	376.1	193.7	375.5	303.8	386.2	31.0	392.8
43 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	216.7	351.4	133.1	222.6	438.5	428.6	427.8
44 Security repurchase agreements	23.7	106.6	227.2	83.2	352.6	298.3	163.7	521.2	239.1	615.2	603.0	470.1
45 Corporate equities	98.3	46.4	138.6	66.4	-152.6	-305.6	-144.5	-389.9	-448.1	-514.6	-308.2	-325.8
46 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	201.6	210.6	502.5	273.2	232.3	337.9	543.3
47 Trade payables	-84.4	87.3	24.4	178.5	161.5	207.0	114.2	115.7	233.7	63.4	204.5	157.6
48 Security credit	3.1	-87.0	132.5	166.6	.3	20.8	-96.4	212.3	194.1	178.3	262.2	133.5
49 Life insurance reserves	77.2	60.1	66.8	33.1	16.1	20.0	10.9	57.8	53.1	76.3	87.4	19.5
50 Pension fund reserves	266.3	219.7	233.5	263.5	183.5	152.0	221.6	18.6	158.3	44.9	251.8	87.1
51 Taxes payable	14.4	22.2	-1.1	28.5	26.9	13.1	51.5	29.9	-5.5	22.0	29.1	29.2
52 Noncorporate proprietors' equity	-21.1	-85.1	29.6	-13.1	-71.7	-65.9	-97.9	-47.2	-28.6	-12.0	-56.2	-7.3
53 Miscellaneous	770.6	552.6	558.3	1,633.1	925.3	1,363.4	268.6	1,231.9	1,265.2	2,021.6	841.4	1,046.5
<b>54 Total financial sources</b>	<b>4,397.3</b>	<b>3,876.3</b>	<b>4,697.9</b>	<b>6,472.9</b>	<b>6,058.5</b>	<b>6,470.4</b>	<b>5,777.9</b>	<b>7,092.6</b>	<b>6,663.1</b>	<b>7,090.8</b>	<b>6,937.9</b>	<b>6,417.4</b>
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-1	-6	-3	-3	.7	1.7	-1	-4.8	.3	.6	-5	-3
56 Foreign deposits	-12.9	21.5	53.5	62.0	61.6	33.8	49.7	208.8	247.3	45.4	-303.5	91.9
57 Net interbank liabilities	17.2	7.2	-4.4	15.0	9.6	1.4	41.0	25.3	10.1	-8.8	-76.8	41.8
58 Security repurchase agreements	-51.2	36.0	-24.0	-139.3	128.9	-127.3	57.5	292.5	536.9	233.2	449.8	-336.8
59 Taxes payable	20.1	2.3	-42.6	-14.5	-28.2	9.4	-11.7	-89.9	-18.0	3.3	-9.8	-96.6
60 Miscellaneous	-219.9	-55.4	-72.7	222.1	80.2	-63.6	483.8	-150.6	-418.7	44.8	824.5	315.3
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	5.7	-1.6	-8.9	27.9	-6.6	23.0	-18.7	4.3	-15.6	35.3	-35.8	11.4
62 Other checkable deposits	-5	-7	.0	-2	-1	.5	.0	.0	.1	-1	.0	-1
63 Trade credit	8.1	165.3	39.9	6.1	-22.6	-36.5	-148.5	12.5	-51.3	-137.3	-77.1	12.0
<b>64 Total identified to sectors as assets</b>	<b>4,630.8</b>	<b>3,702.3</b>	<b>4,757.5</b>	<b>6,294.1</b>	<b>5,835.0</b>	<b>6,628.0</b>	<b>5,325.0</b>	<b>6,794.4</b>	<b>6,372.0</b>	<b>6,874.4</b>	<b>6,167.2</b>	<b>6,378.9</b>

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

2. Excludes corporate equities and mutual fund shares.

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

Billions of dollars, end of period

Transaction category or sector	2002	2003	2004	2005	2005		2006				2007
					Q3	Q4	Q1	Q2	Q3	Q4	
Nonfinancial sectors											
<b>1 Total credit market debt owed by domestic nonfinancial sectors</b>	<b>20,581.3</b>	<b>22,294.7</b>	<b>24,307.2</b>	<b>26,582.3</b>	<b>25,915.9</b>	<b>26,582.3</b>	<b>27,153.1</b>	<b>27,620.4</b>	<b>28,111.3</b>	<b>28,727.7</b>	<b>29,260.0</b>
<i>By instrument</i>											
2 Commercial paper	119.9	84.8	101.6	93.8	119.6	93.8	100.4	115.4	114.2	117.1	130.2
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,013.7
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.6	23.8	23.6	23.6	23.4	23.5	23.2
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,404.1	2,465.5
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	2,987.3	3,006.2	3,058.9	3,110.1	3,146.0	3,226.6	3,295.1
7 Bank loans n.e.c.	1,132.8	1,087.5	1,100.1	1,236.9	1,183.8	1,236.9	1,293.0	1,325.5	1,361.9	1,410.7	1,442.0
8 Other loans and advances	949.9	955.4	975.8	1,023.5	1,000.6	1,023.5	1,028.6	1,063.5	1,040.7	1,067.5	1,076.4
9 Mortgages	8,256.2	9,248.8	10,525.8	11,968.4	11,570.1	11,968.4	12,265.6	12,591.8	12,909.1	13,185.7	13,401.2
10 Home	6,381.8	7,183.1	8,257.2	9,387.0	9,094.7	9,387.0	9,620.5	9,872.6	10,105.1	10,288.1	10,426.3
11 Multifamily residential	464.0	534.2	582.6	655.0	632.0	655.0	668.2	678.6	688.1	704.2	715.4
12 Commercial	1,307.0	1,426.4	1,575.7	1,811.5	1,729.7	1,811.5	1,860.7	1,923.3	1,997.2	2,073.4	2,138.5
13 Farm	103.4	105.1	110.4	114.9	113.7	114.9	116.1	117.4	118.6	119.9	121.0
14 Consumer credit	2,012.2	2,116.1	2,231.6	2,326.0	2,288.6	2,326.0	2,294.5	2,325.3	2,380.1	2,430.8	2,412.7
<i>By borrowing sector</i>											
15 Households	8,470.7	9,463.4	10,580.5	11,795.6	11,460.1	11,795.6	11,996.6	12,283.0	12,572.4	12,817.2	12,936.1
16 Nonfinancial business	7,026.3	7,230.6	7,648.9	8,230.6	8,052.6	8,230.6	8,418.2	8,632.3	8,766.9	9,018.7	9,224.8
17 Corporate	4,741.9	4,852.7	5,017.7	5,261.1	5,194.6	5,261.1	5,368.2	5,501.1	5,552.3	5,712.3	5,848.8
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.4	2,769.2	2,661.8	2,769.2	2,849.5	2,924.2	3,003.3	3,092.0	3,158.8
19 Farm	177.7	179.1	187.8	200.3	196.2	200.3	200.4	207.0	211.2	216.2	217.2
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,813.6	1,854.2	1,880.4	1,921.9	1,945.4	2,006.6	2,062.3
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,036.9
<b>22 Foreign credit market debt held in United States</b>	<b>1,072.3</b>	<b>1,244.5</b>	<b>1,424.8</b>	<b>1,466.0</b>	<b>1,482.6</b>	<b>1,466.0</b>	<b>1,498.9</b>	<b>1,522.0</b>	<b>1,626.4</b>	<b>1,716.2</b>	<b>1,738.5</b>
23 Commercial paper	254.2	267.1	329.9	368.4	355.0	368.4	389.0	370.1	433.6	461.4	459.2
24 Bonds	705.2	874.4	993.0	987.5	1,026.5	987.5	1,000.2	1,037.1	1,081.3	1,136.7	1,187.2
25 Bank loans n.e.c.	68.6	60.9	63.3	76.2	66.3	76.2	78.1	85.1	83.8	91.4	66.5
26 Other loans and advances	44.3	42.2	38.6	34.0	34.7	34.0	31.6	29.7	27.7	26.6	25.6
<b>27 Total credit market debt owed by nonfinancial sectors, domestic and foreign</b>	<b>21,653.6</b>	<b>23,539.2</b>	<b>25,732.0</b>	<b>28,048.4</b>	<b>27,398.5</b>	<b>28,048.4</b>	<b>28,652.0</b>	<b>29,142.5</b>	<b>29,737.7</b>	<b>30,443.8</b>	<b>30,998.5</b>
Financial sectors											
<b>28 Total credit market debt owed by financial sectors</b>	<b>10,130.2</b>	<b>11,140.9</b>	<b>12,180.1</b>	<b>13,327.2</b>	<b>12,848.4</b>	<b>13,327.2</b>	<b>13,632.8</b>	<b>14,038.7</b>	<b>14,300.7</b>	<b>14,637.8</b>	<b>14,948.6</b>
<i>By instrument</i>											
29 Open market paper	1,133.5	1,080.5	1,135.7	1,371.8	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6	1,637.4	1,663.4
30 Government-sponsored enterprise securities	2,350.4	2,594.1	2,659.2	2,575.0	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,632.7	2,645.1
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,489.1	3,542.2	3,677.0	3,616.6	3,677.0	3,752.6	3,812.7	3,892.1	3,964.5	4,075.5
32 Corporate bonds	2,778.0	3,235.1	3,967.7	4,760.4	4,502.5	4,760.4	4,914.7	5,095.9	5,256.6	5,445.6	5,614.8
33 Bank loans n.e.c.	142.8	135.6	169.0	178.4	173.8	178.4	176.3	172.4	170.7	165.5	177.5
34 Other loans and advances	470.5	501.7	575.8	620.1	614.5	620.1	616.9	641.5	643.7	640.7	624.4
35 Mortgages	96.5	104.7	130.6	144.5	146.7	144.5	149.2	151.0	153.0	151.5	147.7
<i>By borrowing sector</i>											
36 Commercial banks	325.5	339.3	357.5	394.3	389.1	394.3	398.4	422.6	424.1	498.3	494.2
37 Bank holding companies	286.4	321.8	381.3	429.5	421.5	429.5	438.7	467.0	476.2	499.7	520.3
38 Savings institutions	262.3	268.3	332.8	348.9	344.3	348.9	343.0	346.5	354.0	287.6	282.8
39 Credit unions	6.9	9.1	11.4	14.7	12.6	14.7	14.6	16.3	16.8	18.9	16.2
40 Life insurance companies	5.1	8.0	11.1	11.5	11.3	11.5	12.2	12.5	13.1	14.2	15.4
41 Government-sponsored enterprises	2,350.4	2,594.1	2,659.2	2,575.0	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,632.7	2,645.1
42 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,616.6	3,677.0	3,752.6	3,812.7	3,892.1	3,964.5	4,075.5
43 Issuers of asset-backed securities (ABSs)	1,951.2	2,164.0	2,640.4	3,464.9	3,214.5	3,464.9	3,598.9	3,761.9	3,928.9	4,124.0	4,271.3
44 Brokers and dealers	40.6	47.0	62.2	62.4	70.7	62.4	71.1	72.8	74.0	68.8	61.4
45 Finance companies	884.3	995.3	1,129.6	1,108.6	1,038.6	1,108.6	1,099.3	1,122.3	1,119.5	1,144.2	1,131.2
46 Real estate investment trusts (REITs)	198.5	230.0	343.2	402.9	401.1	402.9	418.2	432.4	440.5	444.0	453.6
47 Funding corporations	660.4	674.8	709.4	837.5	803.2	837.5	874.6	882.1	919.3	941.0	981.5
All sectors											
<b>48 Total credit market debt, domestic and foreign</b>	<b>31,783.8</b>	<b>34,680.0</b>	<b>37,912.1</b>	<b>41,375.5</b>	<b>40,246.9</b>	<b>41,375.5</b>	<b>42,284.7</b>	<b>43,181.2</b>	<b>44,038.4</b>	<b>45,081.6</b>	<b>45,947.1</b>
49 Open market paper	1,507.6	1,432.5	1,567.2	1,833.9	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4	2,215.9	2,252.8
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,013.7
51 Agency- and GSE-backed securities	5,536.3	6,108.1	6,225.6	6,275.6	6,165.0	6,275.6	6,387.4	6,526.1	6,557.5	6,620.7	6,743.9
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,404.1	2,465.5
53 Corporate and foreign bonds	6,193.5	6,978.0	7,906.9	8,754.2	8,516.3	8,754.2	8,973.8	9,243.1	9,483.8	9,808.8	10,097.1
54 Bank loans n.e.c.	1,344.2	1,283.9	1,332.4	1,491.4	1,423.9	1,491.4	1,547.3	1,583.0	1,616.5	1,667.6	1,686.1
55 Other loans and advances	1,464.7	1,499.2	1,590.2	1,677.6	1,649.8	1,677.6	1,677.1	1,734.7	1,712.1	1,734.8	1,726.5
56 Mortgages	8,352.7	9,353.4	10,656.4	12,112.9	11,716.9	12,112.9	12,414.8	12,742.8	13,062.1	13,337.2	13,548.9
57 Consumer credit	2,012.2	2,116.1	2,231.6	2,326.0	2,288.6	2,326.0	2,294.5	2,325.3	2,380.1	2,430.8	2,412.7

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

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

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003	2004	2005	2005		2006				2007
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>											
<b>1 Total credit market assets</b>	<b>31,783.8</b>	<b>34,680.0</b>	<b>37,912.1</b>	<b>41,375.5</b>	<b>40,246.9</b>	<b>41,375.5</b>	<b>42,284.7</b>	<b>43,181.2</b>	<b>44,038.4</b>	<b>45,081.6</b>	<b>45,947.1</b>
2 Domestic nonfinancial sectors	3,924.0	4,310.1	4,647.4	5,076.0	4,794.2	5,076.0	5,131.1	5,170.9	5,184.8	5,249.1	5,263.7
3 Household	2,226.7	2,558.8	2,786.3	3,068.9	2,823.1	3,068.9	3,122.0	3,139.1	3,134.1	3,142.3	3,159.7
4 Nonfinancial corporate business	269.4	266.3	296.7	331.3	314.5	331.3	325.4	327.8	330.5	353.7	337.4
5 Nonfarm noncorporate business	72.4	73.9	85.4	99.0	94.7	99.0	102.0	104.3	107.2	110.2	112.8
6 State and local governments	1,067.4	1,125.6	1,190.2	1,290.7	1,273.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4	1,360.4
7 Federal government	288.2	285.6	288.8	286.1	288.3	286.1	287.9	286.9	289.9	289.5	293.4
8 Rest of the world	3,736.8	4,169.3	4,981.1	5,639.7	5,557.3	5,639.7	5,825.1	6,041.0	6,227.1	6,463.4	6,716.7
9 Financial sectors	24,123.0	26,200.6	28,283.5	30,659.8	29,895.4	30,659.8	31,328.5	31,969.2	32,626.5	33,369.1	33,966.7
10 Monetary authority	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4	768.9	778.9	780.9
11 Commercial banking	5,614.9	5,960.8	6,543.0	7,189.6	7,084.1	7,189.6	7,366.0	7,586.6	7,632.3	8,003.1	8,012.4
12 U.S.-chartered commercial banks	5,003.9	5,361.7	5,909.7	6,408.2	6,327.3	6,408.2	6,560.7	6,741.8	6,769.7	7,113.3	7,081.7
13 Foreign banking offices in United States	516.9	485.8	506.1	648.3	628.2	648.3	669.5	713.0	729.9	755.0	799.6
14 Bank holding companies	27.8	36.4	36.4	32.2	29.9	32.2	33.9	31.9	33.6	35.6	31.4
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	98.8	101.0	102.0	99.9	99.1	99.3	99.7
16 Savings institutions	1,166.6	1,292.6	1,485.4	1,616.6	1,588.8	1,616.6	1,648.8	1,679.5	1,744.5	1,518.6	1,577.4
17 Credit unions	465.4	516.6	556.4	592.6	585.9	592.6	604.1	615.6	618.9	622.7	630.1
18 Property-casualty insurance companies	558.3	625.2	698.8	765.8	760.3	765.8	780.8	792.9	800.8	811.1	824.0
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,765.4	2,760.6	2,765.4	2,806.3	2,827.9	2,842.5	2,816.7	2,835.5
20 Private pension funds	577.3	646.5	666.1	658.6	649.9	658.6	660.5	672.5	682.2	692.6	707.8
21 State and local government retirement funds	638.7	649.9	671.1	674.3	672.6	674.3	672.0	686.9	688.8	709.6	721.3
22 Federal government retirement funds	11.2	13.0	12.1	12.1	12.3	12.1	11.9	11.8	12.1	12.1	12.3
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,241.8	1,340.8	1,353.5	1,370.9	1,452.9	1,561.0	1,634.4
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,719.6	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4
25 Closed-end funds	117.1	152.6	163.6	165.1	166.0	165.1	167.8	171.9	170.6	172.0	171.9
26 Exchange-traded funds	3.7	4.5	8.2	15.0	13.8	15.0	15.7	18.0	18.7	20.7	22.4
27 Government-sponsored enterprises	2,323.2	2,559.7	2,605.9	2,543.1	2,503.2	2,543.1	2,545.1	2,595.2	2,571.7	2,579.5	2,561.3
28 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,616.6	3,677.0	3,752.6	3,812.7	3,892.1	3,964.5	4,075.5
29 Asset-backed securities (ABSs) issuers	1,862.7	2,082.0	2,559.5	3,364.9	3,123.9	3,364.9	3,495.8	3,654.1	3,812.9	3,998.7	4,148.0
30 Finance companies	1,082.3	1,205.0	1,419.8	1,537.1	1,465.2	1,537.1	1,542.9	1,574.4	1,608.3	1,626.8	1,620.3
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	261.8	267.0	277.1	291.6	302.7	324.5	329.7
32 Brokers and dealers	344.4	424.1	394.9	477.2	432.0	477.2	497.2	470.0	537.3	583.3	627.2
33 Funding corporations	254.1	348.8	421.8	506.3	500.8	506.3	566.3	530.9	594.1	640.7	668.8
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>											
<b>34 Total credit market debt</b>	<b>31,783.8</b>	<b>34,680.0</b>	<b>37,912.1</b>	<b>41,375.5</b>	<b>40,246.9</b>	<b>41,375.5</b>	<b>42,284.7</b>	<b>43,181.2</b>	<b>44,038.4</b>	<b>45,081.6</b>	<b>45,947.1</b>
<i>Other liabilities</i>											
35 Official foreign exchange	55.8	62.3	62.2	45.9	52.0	45.9	46.0	48.3	46.5	46.0	46.6
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	25.5	26.0	26.7	27.5	27.4	27.5	27.6	27.8	28.1	28.1	28.2
38 Foreign deposits	831.1	867.8	957.7	1,044.5	1,032.9	1,044.5	1,101.8	1,159.3	1,151.4	1,102.8	1,100.4
39 Net interbank liabilities	206.0	193.3	212.2	214.6	204.3	214.6	198.0	156.1	151.1	192.5	51.3
40 Checkable deposits and currency	1,351.9	1,432.0	1,521.8	1,525.0	1,481.9	1,525.0	1,508.6	1,538.5	1,491.7	1,509.8	1,502.7
41 Small time and savings deposits	3,695.9	4,001.7	4,284.6	4,599.4	4,523.7	4,599.4	4,688.7	4,732.0	4,791.4	4,942.8	5,039.2
42 Large time deposits	1,171.0	1,232.8	1,504.9	1,776.0	1,738.0	1,776.0	1,876.1	1,950.0	2,053.9	2,050.2	2,155.7
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5	2,390.0
44 Security repurchase agreements	1,340.3	1,567.5	1,650.7	2,003.3	1,983.9	2,003.3	2,127.7	2,221.8	2,373.6	2,498.0	2,610.3
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	5,874.4	6,048.9	6,463.8	6,419.3	6,627.9	7,068.3	7,308.2
46 Security credit	738.8	871.3	1,037.9	1,038.2	1,068.0	1,038.2	1,105.2	1,147.9	1,191.0	1,249.9	1,298.0
47 Life insurance reserves	920.9	1,013.2	1,067.4	1,082.6	1,077.7	1,082.6	1,102.3	1,110.1	1,133.5	1,166.7	1,173.9
48 Pension fund reserves	8,198.0	9,717.2	10,627.2	11,176.7	10,954.1	11,176.7	11,440.9	11,298.4	11,547.7	12,084.6	12,187.5
49 Trade payables	2,453.9	2,478.3	2,658.8	2,818.4	2,786.7	2,818.4	2,846.7	2,901.4	2,922.7	2,976.0	3,013.1
50 Taxes payable	241.4	240.4	268.9	295.7	295.7	295.7	311.3	311.4	320.8	314.6	330.5
51 Miscellaneous	12,028.0	12,497.3	13,955.3	14,267.7	14,101.0	14,267.7	14,154.9	14,208.0	14,435.7	14,110.5	13,992.6
<b>52 Total liabilities</b>	<b>70,906.8</b>	<b>77,553.6</b>	<b>85,057.5</b>	<b>91,348.9</b>	<b>89,327.1</b>	<b>91,348.9</b>	<b>93,300.7</b>	<b>94,481.2</b>	<b>96,474.1</b>	<b>98,737.2</b>	<b>100,177.5</b>
<i>Financial assets not included in liabilities (+)</i>											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	19.3	19.3	19.4	19.7	19.7	19.9	20.0
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,277.8	17,914.7	18,277.8	19,143.3	18,675.2	19,310.3	20,597.8	20,808.7
55 Household equity in noncorporate business	4,974.5	5,410.8	6,009.2	6,817.7	6,621.4	6,817.7	7,019.3	7,196.8	7,339.8	7,446.3	7,553.3
<i>Liabilities not identified as assets (-)</i>											
56 Treasury currency	-9.1	-9.5	-9.7	-9.1	-9.0	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2
57 Foreign deposits	652.5	705.9	767.9	829.5	817.1	829.5	881.7	943.5	954.9	879.0	902.0
58 Net interbank transactions	15.5	12.6	27.3	38.5	27.5	38.5	44.0	44.4	45.5	25.9	33.1
59 Security repurchase agreements	426.6	402.6	258.8	387.7	413.7	387.7	253.4	413.4	492.1	559.5	474.5
60 Taxes payable	126.3	69.2	97.0	95.4	80.7	95.4	92.9	73.9	56.4	50.7	54.0
61 Miscellaneous	-3,266.6	-3,022.9	-2,918.8	-3,298.1	-3,411.8	-3,298.1	-3,248.0	-3,513.6	-3,715.7	-4,057.9	-4,268.5
<i>Floats not included in assets (-)</i>											
62 Federal government checkable deposits	-11.7	-17.9	11.2	1.8	2.8	1.8	1.5	1.5	2.7	.1	1.3
63 Other checkable deposits	20.9	20.8	20.6	20.6	12.4	20.6	16.4	19.7	12.4	20.6	16.4
64 Trade credit	19.0	59.0	65.1	42.5	-13.8	42.5	-32.6	-82.5	-95.0	-17.6	-98.9
<b>65 Totals identified to sectors as assets</b>	<b>89,831.8</b>	<b>100,386.7</b>	<b>110,161.4</b>	<b>118,354.9</b>	<b>115,962.9</b>	<b>118,354.9</b>	<b>121,483.6</b>	<b>122,482.6</b>	<b>125,400.5</b>	<b>129,351.0</b>	<b>131,455.8</b>

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2006		2007		2006		2007		2006		2007	
	Q3	Q4	Q1 <sup>r</sup>	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>112.3</b>	<b>111.9</b>	<b>112.2</b>	<b>113.0</b>	<b>136.5</b>	<b>137.3</b>	<b>138.0</b>	<b>138.6</b>	<b>82.3</b>	<b>81.5</b>	<b>81.3</b>	<b>81.5</b>
2 Manufacturing .....	114.2	113.7	113.9	114.9	141.1	141.9	142.7	143.5	80.9	80.1	79.8	80.1
3 Manufacturing (NAICS) .....	115.2	114.6	114.9	115.8	142.6	143.5	144.3	145.1	80.8	79.9	79.6	79.8
4 Durable manufacturing .....	122.2	121.7	121.6	123.4	153.6	155.1	156.6	157.9	79.5	78.5	77.7	78.2
5 Primary metal .....	114.3	105.3	107.8	112.2	128.7	128.0	127.7	127.9	88.8	82.2	84.4	87.7
6 Fabricated metal products .....	110.4	110.0	109.9	111.1	136.8	137.2	137.7	138.1	80.7	80.2	79.9	80.4
7 Machinery .....	120.4	119.5	116.6	116.7	146.6	147.6	148.6	149.4	82.1	80.9	78.4	78.1
8 Computer and electronic products .....	174.3	180.3	181.7	183.8	225.8	233.2	241.2	249.5	77.2	77.3	75.3	73.7
9 Electrical equipment, appliances, and components .....	106.8	105.9	107.3	109.2	125.1	125.6	126.2	126.5	85.4	84.3	85.0	86.3
10 Motor vehicles and parts .....	101.2	100.1	98.2	101.3	133.8	134.0	133.4	132.1	75.6	74.7	73.6	76.7
11 Aerospace and miscellaneous transportation equipment .....	124.8	127.5	130.6	132.0	160.8	161.8	162.8	163.6	77.6	78.8	80.3	80.7
12 Nondurable manufacturing .....	107.6	106.8	107.5	107.6	130.6	130.9	131.1	131.4	82.4	81.6	82.0	81.9
13 Food, beverage, and tobacco products .....	109.5	111.4	112.5	113.3	135.0	135.6	136.2	136.8	81.1	82.2	82.6	82.8
14 Textile and product mills .....	92.6	89.0	87.1	86.2	118.3	117.5	116.7	115.9	78.3	75.8	74.6	74.3
15 Paper .....	98.7	98.6	97.1	97.1	115.5	115.3	115.1	114.9	85.4	85.5	84.3	84.5
16 Petroleum and coal products .....	113.3	109.3	111.6	109.9	121.6	121.3	120.9	120.8	93.1	90.1	92.3	91.0
17 Chemical .....	112.0	109.8	110.1	109.9	140.9	141.2	141.5	141.8	79.5	77.7	77.8	77.5
18 Plastics and rubber products .....	107.1	104.6	106.3	109.2	122.3	123.4	124.4	125.2	87.5	84.8	85.4	87.2
19 Other manufacturing (non-NAICS) .....	97.4	99.2	98.7	99.2	117.0	117.3	117.6	117.8	83.2	84.6	84.0	84.2
20 Mining .....	100.6	101.4	100.1	100.5	110.7	111.0	111.3	111.4	90.9	91.3	90.0	90.3
21 Electric and gas utilities .....	107.3	106.4	108.6	108.5	124.3	125.1	125.8	126.2	86.4	85.0	86.4	86.0
MEMOS												
22 Computers, communications equipment, and semiconductors .....	204.8	216.4	221.2	226.8	260.2	271.4	283.8	296.7	78.7	79.7	77.9	76.4
23 Total excluding computers, communications equipment, and semiconductors .....	108.5	107.8	107.9	108.6	131.3	131.8	132.1	132.4	82.6	81.8	81.7	82.0
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	109.5	108.6	108.7	109.5	134.8	135.2	135.6	135.9	81.3	80.3	80.2	80.6

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2006	2007					
	High	Low	High	Low	High	Low	June	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
<b>1 Total industry</b> .....	<b>88.9</b>	<b>74.0</b>	<b>86.5</b>	<b>70.8</b>	<b>85.0</b>	<b>78.5</b>	<b>82.3</b>	<b>81.1</b>	<b>81.6</b>	<b>81.4</b>	<b>81.6</b>	<b>81.4</b>	<b>81.7</b>
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	80.8	79.8	79.6	80.0	80.1	79.9	80.3
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	80.6	79.6	79.4	79.8	79.8	79.7	80.0
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	79.5	77.6	77.5	77.9	78.2	78.0	78.4
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	91.1	83.9	84.2	85.2	86.8	87.4	88.9
6 Fabricated metal products .....	91.6	69.7	82.8	61.8	81.6	72.6	79.9	79.5	79.8	80.3	80.5	80.3	80.5
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	78.7	78.5	77.6	79.3	78.3	78.6	77.5
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	76.5	76.0	75.3	74.7	74.4	73.3	73.3
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	84.7	84.5	85.2	85.4	86.4	85.9	86.6
10 Motor vehicles and parts .....	95.6	54.6	95.2	44.9	89.7	56.0	78.3	72.1	74.0	74.7	76.0	75.9	78.2
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	76.4	80.5	80.5	79.8	80.4	80.6	80.9
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	82.1	82.0	81.7	82.1	81.9	81.8	82.0
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	80.7	82.6	82.4	82.8	83.1	82.6	82.8
14 Textile and product mills .....	89.5	61.8	89.6	72.6	91.2	77.7	78.7	74.7	74.8	74.3	74.4	74.4	74.3
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	85.6	83.7	84.7	84.5	84.6	84.1	84.7
16 Petroleum and coal products .....	92.2	80.8	91.9	70.7	89.0	83.1	92.2	93.4	91.0	92.4	89.3	92.1	91.5
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	79.0	77.7	77.8	78.0	77.7	77.2	77.5
18 Plastics and rubber products .....	96.1	61.8	90.1	71.8	89.8	76.4	88.0	85.7	84.8	85.9	86.4	87.3	87.8
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.0	86.3	91.0	80.6	84.0	83.8	83.9	84.3	84.2	84.0	84.4
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	91.5	90.1	89.9	90.0	89.9	90.2	90.7
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	86.8	83.7	90.7	84.7	86.9	85.4	85.6
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.3	62.3	89.6	74.6	80.8	74.2	77.4	78.6	77.7	77.5	77.1	76.1	76.1
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	82.7	81.4	81.9	81.8	82.0	81.8	82.2
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.4	68.1	85.9	77.2	81.2	80.1	80.0	80.4	80.5	80.4	80.8

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

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 proportion	2006 avg.	2006						2007						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
<b>1 Total IP</b> .....	<b>100.0</b>	<b>111.1</b>	<b>111.9</b>	<b>112.3</b>	<b>112.5</b>	<b>112.2</b>	<b>112.0</b>	<b>111.5</b>	<b>112.2</b>	<b>111.7</b>	<b>112.5</b>	<b>112.4</b>	<b>112.9</b>	<b>112.8</b>	<b>113.4</b>
Market groups															
2 Final products and nonindustrial supplies .....	58.9	111.2	111.9	112.2	112.5	112.2	112.0	111.9	112.6	111.9	113.1	112.8	113.2	112.9	113.5
3 Consumer goods .....	31.1	106.9	107.6	107.4	107.8	107.6	107.3	107.6	107.8	107.4	109.4	108.6	109.1	108.5	109.3
4 Durable .....	8.9	105.6	107.4	105.1	106.2	105.4	102.8	104.4	106.2	103.1	104.6	105.2	106.8	106.5	108.2
5 Automotive products .....	4.7	99.4	102.8	97.9	99.6	98.4	94.5	98.2	100.6	95.2	98.7	99.7	102.3	101.3	104.2
6 Home electronics .....	0.4	169.9	177.0	172.4	168.2	174.1	171.1	173.1	180.7	184.6	196.0	191.1	198.4	193.2	198.2
7 Appliances, furniture, carpeting .....	1.5	104.4	104.5	104.2	105.4	103.4	102.0	101.9	102.2	100.5	99.5	99.8	100.0	100.4	99.9
8 Miscellaneous goods .....	2.4	108.1	107.9	109.1	109.5	109.2	108.3	107.5	108.4	107.4	106.3	107.1	107.3	108.0	108.9
9 Nondurable .....	22.2	107.2	107.6	108.1	108.2	108.2	108.7	108.5	108.2	108.7	110.9	109.6	109.7	109.0	109.5
10 Non-energy .....	18.3	107.7	107.1	107.9	107.7	108.3	108.7	108.8	109.8	109.7	109.5	109.9	110.1	109.5	109.8
11 Foods and tobacco .....	9.8	109.5	108.3	109.1	108.7	109.8	110.2	111.2	111.8	112.1	111.9	112.7	112.9	112.5	113.0
12 Clothing .....	0.9	79.5	80.3	81.0	79.5	79.1	80.0	79.1	78.9	80.4	79.6	78.7	79.4	79.9	78.1
13 Chemical products .....	5.0	110.6	110.7	111.6	112.4	112.1	111.6	110.4	112.9	111.8	110.9	111.5	110.6	109.4	109.5
14 Paper products .....	2.1	101.6	101.6	101.6	101.0	102.0	104.7	103.9	103.3	103.3	104.7	105.5	105.2	104.8	105.6
15 Energy .....	3.9	106.1	109.3	109.0	109.8	108.4	109.0	107.8	103.7	106.1	115.8	108.9	108.7	107.9	108.6
16 Business equipment .....	10.1	125.9	126.4	128.1	128.6	128.5	128.4	129.5	132.1	128.8	129.2	130.6	130.7	130.7	130.7
17 Transit .....	1.8	138.9	139.0	140.7	141.2	140.7	141.1	146.0	146.8	144.2	144.1	144.3	144.1	143.5	144.9
18 Information processing .....	3.0	137.4	139.8	140.3	139.5	140.8	141.9	142.5	144.0	144.4	146.2	147.5	147.7	147.2	147.8
19 Industrial and other .....	5.3	115.4	115.0	117.4	118.4	117.8	116.9	117.0	120.7	115.6	115.4	117.3	117.4	117.9	117.2
20 Defense and space equipment .....	1.8	112.0	112.6	113.8	113.0	113.6	113.3	112.0	112.5	113.9	113.0	109.8	111.1	111.6	112.4
21 Construction supplies .....	4.3	110.4	111.1	111.6	111.3	110.3	108.4	107.4	109.7	108.4	106.8	107.9	108.1	108.4	109.5
22 Business supplies .....	11.2	110.3	110.8	111.2	111.5	110.8	111.9	110.5	110.3	110.6	111.5	111.2	111.9	111.8	112.0
23 Materials .....	41.1	111.0	111.9	112.5	112.6	112.2	112.0	111.0	111.7	111.3	111.8	112.0	112.5	112.5	113.2
24 Non-energy .....	30.7	115.7	116.4	117.0	117.6	117.4	116.4	115.4	116.6	115.9	116.0	116.8	117.4	117.3	118.2
25 Durable .....	19.1	123.4	124.3	125.2	125.9	125.9	124.9	123.7	124.7	124.4	123.9	124.9	125.9	126.3	127.5
26 Consumer parts .....	4.1	100.7	102.2	100.2	101.1	100.0	97.5	97.6	98.5	96.8	97.1	98.3	98.5	99.0	100.8
27 Equipment parts .....	6.7	159.9	158.0	163.0	166.6	168.5	169.6	170.0	170.8	169.8	168.6	169.5	170.3	170.4	172.1
28 Other .....	8.4	109.6	111.6	111.4	110.6	110.1	108.6	106.1	107.3	107.8	107.5	108.3	109.7	110.2	110.8
29 Nondurable .....	11.6	104.0	104.4	104.6	104.9	104.5	103.7	102.9	104.2	103.2	103.9	104.5	104.5	103.9	104.4
30 Textile .....	0.8	86.3	86.9	87.2	86.7	84.8	83.8	82.6	83.3	81.1	81.3	80.9	80.8	81.2	80.3
31 Paper .....	2.7	100.5	100.3	100.6	100.8	101.4	100.9	100.7	103.2	100.1	101.0	100.7	100.3	99.7	100.2
32 Chemical .....	4.5	109.4	110.3	111.1	111.7	110.5	108.5	107.3	108.7	108.9	110.1	111.4	110.6	110.1	111.0
33 Energy .....	10.4	99.8	101.1	101.7	100.9	100.0	101.3	100.6	100.2	100.5	101.9	100.5	100.8	101.1	101.2
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	107.5	108.3	108.6	108.7	108.2	107.9	107.4	108.0	107.4	108.3	108.1	108.5	108.3	108.9
35 Total excluding motor vehicles and parts .....	92.5	111.7	112.3	113.1	113.2	112.9	113.0	112.2	112.9	112.7	113.4	113.3	113.7	113.6	114.1
Gross value (billions of 2000 dollars, annual rates)															
<b>36 Final products and nonindustrial supplies</b> .....	<b>58.9</b>	<b>3,043.0</b>	<b>3,069.2</b>	<b>3,070.6</b>	<b>3,080.6</b>	<b>3,073.9</b>	<b>3,055.4</b>	<b>3,053.5</b>	<b>3,071.6</b>	<b>3,052.7</b>	<b>3,087.2</b>	<b>3,076.4</b>	<b>3,081.9</b>	<b>3,077.3</b>	<b>3,096.2</b>
37 Final products .....	43.4	2,302.3	2,323.9	2,321.8	2,331.2	2,329.3	2,309.1	2,320.0	2,335.4	2,314.7	2,346.1	2,336.1	2,337.8	2,331.2	2,347.8
38 Consumer goods .....	31.1	1,606.0	1,625.7	1,614.1	1,623.0	1,621.7	1,604.4	1,612.1	1,615.5	1,611.7	1,641.9	1,629.7	1,634.1	1,627.9	1,642.5
39 Equipment total .....	12.3	706.0	707.1	718.5	718.6	718.1	715.6	718.9	732.2	713.5	713.5	716.4	713.3	713.0	714.7
40 Nonindustrial supplies .....	15.5	741.1	745.9	749.2	749.8	745.2	746.5	734.7	737.5	738.7	742.2	741.4	744.9	746.6	749.2

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2006 avg.	2006							2007					
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>g</sup>
Index (2002=100)																
INDUSTRY GROUPS																
41	Manufacturing	...	83.9	113.0	113.5	113.9	114.3	114.3	113.4	113.2	114.4	113.7	113.6	114.4	114.7	115.3
42	Manufacturing (NAICS)	...	79.0	113.9	114.5	114.9	115.4	115.3	114.3	114.1	115.4	114.7	114.6	115.4	115.6	116.3
43	Durable manufacturing	...	43.4	120.4	121.3	121.7	122.6	122.2	121.2	121.3	122.7	121.2	121.3	122.3	123.0	124.2
44	Wood products	321	1.5	107.5	109.3	109.3	107.4	104.8	100.4	98.0	100.3	98.5	97.7	98.3	98.2	99.2
45	Nonmetallic mineral products	327	2.3	112.5	114.0	113.4	113.3	110.6	109.1	109.1	111.0	109.8	106.5	108.3	108.4	110.1
46	Primary metal	331	2.3	112.1	117.7	115.7	114.5	112.8	109.2	103.8	102.7	107.1	107.6	108.8	110.9	113.9
47	Fabricated metal products	332	5.8	108.9	109.1	109.9	110.7	110.5	110.5	109.7	109.8	109.3	109.8	110.6	111.1	110.9
48	Machinery	333	5.3	117.1	114.8	119.6	121.0	120.6	118.1	117.6	122.6	116.4	115.3	118.0	116.8	115.9
49	Computer and electronic products	334	8.0	169.1	169.1	171.6	174.0	177.2	179.3	180.0	181.7	181.3	181.5	182.3	183.6	184.9
50	Electrical equipment, appliances, and components	335	2.2	105.8	105.6	107.6	107.6	105.1	105.5	105.1	107.1	106.5	107.4	107.9	109.2	109.7
51	Motor vehicles and parts	3361-3	7.5	101.9	104.6	100.3	102.2	100.9	97.3	100.7	102.4	96.4	98.7	99.4	100.8	102.8
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.4	122.4	124.5	124.6	125.2	126.3	127.7	128.3	130.7	131.0	130.2	131.4	132.6
53	Furniture and related products	337	1.8	104.7	106.6	104.9	106.4	104.7	104.2	103.4	102.7	101.8	100.7	101.0	100.4	102.2
54	Miscellaneous	339	3.3	116.9	116.5	116.9	118.1	118.0	118.8	120.0	121.0	120.2	119.4	121.6	122.5	123.7
55	Nondurable manufacturing	...	35.6	106.7	107.0	107.4	107.5	107.8	106.7	106.2	107.4	107.5	107.2	107.8	107.5	107.8
56	Food, beverage, and tobacco products	311,2	11.4	109.8	108.6	109.4	108.9	110.1	110.6	111.5	112.2	112.3	112.2	113.0	113.5	113.0
57	Textile and product mills	313,4	1.4	92.7	93.5	93.6	92.8	91.3	89.8	88.6	88.6	87.4	87.3	86.5	86.4	85.9
58	Apparel and leather	315,6	1.0	80.7	81.4	82.3	80.6	80.2	80.9	80.0	79.7	81.1	80.3	79.5	80.0	78.6
59	Paper	322	3.1	98.5	99.0	98.0	98.7	99.3	98.3	97.9	99.5	96.4	97.5	97.2	97.3	
60	Printing and support	323	2.4	103.3	103.0	102.7	102.7	103.1	104.1	104.3	106.3	105.6	106.0	105.6	104.7	103.2
61	Petroleum and coal products	324	1.8	110.3	112.3	111.7	112.8	115.3	110.4	108.5	108.9	113.0	110.0	111.7	107.9	110.6
62	Chemical	325	10.8	110.3	111.1	111.8	112.4	111.7	110.1	108.8	110.5	109.9	110.1	110.4	110.1	110.0
63	Plastics and rubber products	326	3.8	105.7	106.9	108.1	107.1	106.1	104.4	103.9	105.6	106.3	105.5	107.1	108.0	110.2
64	Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	98.1	98.1	97.0	97.2	99.6	99.4	98.7	98.4	98.6	99.1	99.2	99.5
65	Mining	21	6.4	100.2	101.1	101.0	99.9	101.0	100.9	100.7	102.5	100.2	100.0	100.2	100.1	100.4
66	Utilities	2211,2	9.7	105.2	107.4	108.7	108.8	104.5	109.8	106.8	102.5	105.1	114.1	106.6	109.6	108.1
67	Electric	2211	8.3	108.0	109.7	111.1	111.0	105.5	110.6	108.8	105.8	108.1	114.1	109.2	110.7	110.3
68	Natural gas	2212	1.5	91.7	97.0	97.7	98.4	100.0	106.0	97.6	87.0	91.0	114.2	94.7	104.5	96.1
69	Manufacturing excluding computers, communications equipment, and semiconductors	...	78.7	108.6	109.2	109.5	109.7	109.4	108.4	108.2	109.3	108.5	108.4	109.2	109.3	109.9
70	Manufacturing excluding motor vehicles and parts	...	76.4	113.9	114.3	115.1	115.3	115.4	114.8	114.3	115.4	115.1	114.9	115.7	115.8	116.4

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

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

2. North American Industry Classification System.

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3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2004	2005	2006	2006				2007
				Q1	Q2	Q3	Q4	Q1
1 Balance on current account	-640,148	-754,848	-811,477	-200,611	-205,595	-217,334	-187,938	-192,581
2 Balance on goods and services	-612,092	-714,371	-758,522	-189,712	-192,577	-199,307	-176,926	-176,788
3 Exports	1,157,250	1,283,070	1,445,703	345,636	356,575	365,868	377,623	382,922
4 Imports	-1,769,341	-1,997,441	-2,204,225	-535,348	-549,153	-565,175	-554,549	-559,710
5 Income, net	56,357	48,058	36,640	10,462	10,668	5,850	9,661	10,356
6 Investment, net	62,499	54,459	43,172	12,063	12,289	7,491	11,328	12,021
7 Direct	139,408	152,512	174,214	42,005	44,647	40,487	47,074	51,313
8 Portfolio	-76,909	-98,053	-131,042	-29,942	-32,358	-32,996	-35,746	-39,292
9 Compensation of employees	-6,141	-6,400	-6,532	-1,601	-1,621	-1,642	-1,668	-1,665
10 Unilateral current transfers, net	-84,414	-88,535	-89,595	-21,360	-23,686	-23,877	-20,673	-26,148
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,346	1,049	1,765	1,570	962	466
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	513	-560	1,006	1,415	-72
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-67	-51	-54	-51	-43
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	729	-351	1,275	1,678	212
16 Foreign currencies	-623	-615	-734	-149	-158	-215	-212	-241
17 Change in U.S. private assets abroad (increase, -)	-909,539	-446,510	-1,062,896	-345,594	-213,423	-212,474	-291,405	-421,180
18 Bank-reported claims <sup>2</sup>	-359,767	-217,471	-454,585	-197,097	-54,791	-78,798	-123,899	-233,017
19 Nonbank-reported claims	-124,137	-39,603	-83,531	-24,302	-45,885	-29,162	15,818	-24,968
20 U.S. purchase of foreign securities, net	-146,549	-197,098	-289,422	-57,693	-59,003	-55,496	-117,230	-87,731
21 U.S. direct investments abroad, net	-279,086	7,662	-235,358	-66,502	-53,744	-49,018	-66,094	-75,464
22 Change in foreign official assets in United States (increase, +)	397,755	259,268	440,264	125,257	120,861	108,799	85,347	147,834
23 U.S. Treasury securities	273,279	112,841	189,181	65,124	24,262	47,049	47,049	40,197
24 Other U.S. government obligations	41,662	100,493	191,553	47,214	41,364	55,226	47,749	66,056
25 Other U.S. government liabilities <sup>2</sup>	-134	-421	3,133	26	824	1,154	1,129	467
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	69,245	26,260	22,040	2,394	42,533	-7,221	-15,666	29,445
27 Other foreign official assets <sup>3</sup>	13,703	20,095	34,357	10,499	11,878	6,894	5,086	11,669
28 Change in foreign private assets in United States (increase, +)	1,064,011	944,963	1,419,333	412,883	234,581	341,188	430,682	475,720
29 U.S. bank-reported liabilities <sup>4</sup>	334,747	202,508	434,393	159,422	2,048	100,640	172,283	203,767
30 U.S. nonbank-reported liabilities	93,522	31,804	235,769	60,613	55,907	69,637	49,612	81,076
31 Foreign private purchases of U.S. Treasury securities, net	93,608	132,300	-35,931	-25,274	-19,307	-13,440	22,090	45,614
32 U.S. currency flows	14,829	18,969	12,571	1,933	1,127	1,129	8,382	-1,631
33 Foreign purchases of other U.S. securities, net	381,493	450,386	591,951	173,213	145,750	140,243	132,745	123,428
34 Foreign direct investments in United States, net	145,812	108,996	180,580	42,976	49,056	42,979	45,570	23,466
35 Capital account transactions, net <sup>5</sup>	-2,369	-4,054	-3,913	-1,724	-1,008	-545	-637	-559
36 Discrepancy	85,775	-18,454	-17,794	6,593	49,378	-37,121	-36,643	-9,629
37 Due to seasonal adjustment	...	...	...	9,958	-252	-15,973	6,267	11,077
38 Before seasonal adjustment	85,775	-18,455	-17,793	-3,365	49,630	-21,148	-42,910	-20,706
<b>MEMO</b>								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	513	-560	1,006	1,415	-72
40 Foreign official assets in United States, excluding line 25 (increase, +)	397,889	259,689	437,131	125,231	120,037	107,645	84,218	147,367
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 nonproduced nonfinancial assets.  
 SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2006		2007					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
1 Total	86,824	65,127	65,895	66,705	65,895	65,063	66,082	66,551	66,720	66,008	66,127
2 Gold stock <sup>1</sup>	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	13,582	8,210	8,870	8,890	8,870	8,786	8,915	8,948	9,030	9,002	9,018
4 Reserve position in International Monetary Fund <sup>2</sup>	19,479	8,036	5,040	5,309	5,040	4,855	4,874	4,846	4,553	4,481	4,573
5 Foreign currencies <sup>4</sup>	42,718	37,838	40,943	41,465	40,943	40,381	41,251	41,716	42,095	41,483	41,495

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.  
 2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF have also been valued on this basis since July 1974.

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

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

Millions of dollars, end of period

Asset	2004	2005	2006	2006		2007					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
				<b>1 Deposits</b> .....	<b>80</b>	<b>83</b>	<b>98</b>	<b>90</b>	<b>98</b>	<b>90</b>	<b>91</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,041,215	1,069,014	1,133,969	1,116,038	1,133,969	1,146,680	1,168,109	1,181,783	1,195,672	1,198,639	1,198,639
3 Earmarked gold <sup>3</sup> .....	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,913	8,872	8,832	8,825

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

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

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

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

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2005	2006	2006			2007				
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Feb.	Mar.	Apr.	May <sup>p</sup>	
			<b>1 Total</b> .....	<b>2,191,423</b>	<b>2,585,073<sup>r</sup></b>	<b>2,256,427<sup>r</sup></b>	<b>2,490,224<sup>r</sup></b>	<b>2,585,073<sup>r</sup></b>	<b>2,646,390<sup>r</sup></b>	<b>2,676,512<sup>r</sup></b>
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup> .....	296,647	284,862 <sup>r</sup>	308,636 <sup>r</sup>	308,636 <sup>r</sup>	284,862 <sup>r</sup>	316,301 <sup>r</sup>	312,527 <sup>r</sup>	320,204 <sup>r</sup>	313,199	
3 U.S. Treasury bills and certificates <sup>3</sup> .....	201,863	176,829	184,847	184,847	176,829	181,798	194,914	177,958	172,500	
U.S. Treasury bonds and notes										
4 Marketable .....	1,102,333	1,271,174	1,112,617	1,211,819	1,271,174	1,268,092	1,269,469	1,278,833	1,274,243	
5 Nonmarketable <sup>3</sup> .....	948	1,026	986	986	1,026	1,040	1,047	1,053	1,060	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	589,632	851,182	649,341	783,937	851,182	879,160	898,556	914,505	930,589	
<i>By area</i>										
7 Europe <sup>1</sup> .....	368,516	435,062	366,044 <sup>r</sup>	414,986 <sup>r</sup>	435,062	431,817	436,895	430,294 <sup>r</sup>	428,042	
8 Canada .....	7,211	7,078	6,952	7,859	7,078	6,895	7,705	8,210	8,680	
9 Latin America and Caribbean .....	128,006	175,683 <sup>r</sup>	148,757 <sup>r</sup>	159,323 <sup>r</sup>	175,683 <sup>r</sup>	196,026 <sup>r</sup>	196,195 <sup>r</sup>	207,110 <sup>r</sup>	210,189	
10 Asia .....	1,640,968	1,915,307	1,679,350	1,851,747	1,915,307	1,958,809	1,979,785	1,984,484	1,978,871	
11 Africa .....	17,214	12,434	18,664	15,955	12,434	14,093	14,538	16,310	18,628	
12 Other countries .....	29,502	39,508	36,654	40,354	39,508	38,749	41,394	46,144	47,180	

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2003	2004	2005	2006			2007
				June	Sept.	Dec.	Mar.
				<b>1 Banks' own liabilities</b> .....	<b>63,119</b>	<b>98,349</b>	<b>91,693</b>
2 Deposits .....	36,674	52,410	59,241	71,751	74,011	88,692	89,709
3 Other liabilities .....	26,445	45,939	32,452	38,398	35,908	43,737	46,938
<b>4 Banks' own claims</b> .....	<b>81,669</b>	<b>129,544</b>	<b>100,144</b>	<b>121,111</b>	<b>106,937</b>	<b>123,463</b>	<b>119,389</b>
5 Deposits .....	38,102	51,029	43,942	60,044	48,687	51,951	55,515
6 Other claims .....	43,567	78,515	56,202	61,067	58,250	71,512	63,874
<b>7 Claims of banks' domestic customers</b> <sup>2</sup> .....	<b>21,365</b>	<b>32,056</b>	<b>56,100</b>	<b>83,791</b>	<b>84,246</b>	<b>67,268</b>	<b>82,507</b>
8 Deposits .....	5,064	8,519	20,931	26,349	34,031	35,834	52,760
9 Other claims .....	16,301	23,537	35,169	57,442	50,215	31,434	29,747

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006		2007				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>†</sup>	May <sup>P</sup>
<b>BY HOLDER AND TYPE OF LIABILITY</b>										
<b>1 Total, all foreigners</b>	<b>2,911,516</b>	<b>3,080,907</b>	<b>3,795,513<sup>2</sup></b>	<b>3,864,464<sup>2</sup></b>	<b>3,795,513<sup>2</sup></b>	<b>3,918,484<sup>2</sup></b>	<b>4,027,686<sup>2</sup></b>	<b>4,047,610<sup>2</sup></b>	<b>4,204,327</b>	<b>4,256,539</b>
2 Banks' own liabilities	2,082,981	2,299,950	2,879,372 <sup>2</sup>	2,956,022 <sup>2</sup>	2,879,372 <sup>2</sup>	2,984,474 <sup>2</sup>	3,072,791 <sup>2</sup>	3,073,798 <sup>2</sup>	3,256,419	3,307,450
By type of liability										
3 Deposits <sup>2</sup>	955,072	1,043,801	1,316,219 <sup>2</sup>	1,375,364 <sup>2</sup>	1,316,219 <sup>2</sup>	1,321,902 <sup>2</sup>	1,353,268 <sup>2</sup>	1,348,298 <sup>2</sup>	1,431,077	1,441,112
4 Other	1,127,909	1,256,149	1,563,153 <sup>2</sup>	1,580,658 <sup>2</sup>	1,563,153 <sup>2</sup>	1,662,572 <sup>2</sup>	1,719,523 <sup>2</sup>	1,725,500 <sup>2</sup>	1,825,342	1,866,338
5 Of which: repurchase agreements <sup>3</sup>	665,127	713,327	986,473 <sup>2</sup>	1,015,739 <sup>2</sup>	986,473 <sup>2</sup>	1,063,634 <sup>2</sup>	1,121,263	1,140,781	1,204,234	1,217,179
6 Banks' custody liabilities <sup>4</sup>	828,535	780,957	916,141 <sup>2</sup>	908,442	916,141 <sup>2</sup>	934,010 <sup>2</sup>	954,895 <sup>2</sup>	973,812 <sup>2</sup>	947,908	949,089
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	318,783	259,843	250,811	255,711	250,811	252,019	257,269	277,693	249,071	244,548
8 Other negotiable and readily transferable instruments <sup>6</sup>	315,169	319,598	371,321	363,721	371,321	384,483	387,515	386,363	397,050	401,354
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	64,756	66,145	66,456	69,592	70,622	72,272	74,692
10 Of which: short-term agency securities <sup>7</sup>	152,789	136,783	113,755	105,747	113,755	108,181	108,847	112,775	106,062	109,965
11 Other	194,583	201,516	294,009 <sup>2</sup>	289,010	294,009 <sup>2</sup>	297,508 <sup>2</sup>	310,111 <sup>2</sup>	309,756 <sup>2</sup>	301,787	303,187
12 International and regional organizations <sup>8</sup>	15,654	20,793	29,425	32,845	29,425	32,539	37,940	36,096	30,787	29,893
13 Banks' own liabilities	10,363	15,612	25,770	28,676	25,770	28,908	29,111	28,271	26,681	26,363
14 Deposits <sup>2</sup>	6,098	8,361	19,021	18,977	19,021	22,234	21,539	22,527	21,635	19,895
15 Other	4,265	7,251	6,749	9,699	6,749	6,674	7,572	5,744	6,046	6,468
16 Banks' custody liabilities <sup>4</sup>	5,291	5,181	3,655	4,169	3,655	3,631	3,829	7,825	4,106	3,530
17 U.S. Treasury bills and certificates <sup>5</sup>	1,879	1,085	800	1,281	800	800	5,679	4,535	710	355
18 Other negotiable and readily transferable instruments <sup>6</sup>	3,412	4,096	2,855	2,888	2,855	3,251	3,150	3,290	3,396	3,175
19 Official institutions <sup>9</sup>	515,586	498,510	461,691 <sup>1</sup>	454,106 <sup>1</sup>	461,691 <sup>1</sup>	476,147 <sup>1</sup>	498,099 <sup>1</sup>	507,441 <sup>1</sup>	498,162	485,699
20 Banks' own liabilities	145,516	170,984	178,989 <sup>1</sup>	167,848 <sup>1</sup>	178,989 <sup>1</sup>	192,647 <sup>1</sup>	213,173 <sup>1</sup>	206,656 <sup>1</sup>	218,773	211,802
21 Deposits <sup>2</sup>	26,613	45,426	51,380 <sup>1</sup>	51,658 <sup>1</sup>	51,380 <sup>1</sup>	56,189 <sup>1</sup>	55,544 <sup>1</sup>	50,723 <sup>1</sup>	56,333	58,968
22 Other	118,903	125,558	127,609	116,190	127,609	136,458	157,629 <sup>1</sup>	155,933	162,440	152,834
23 Banks' custody liabilities <sup>4</sup>	370,070	327,526	282,702	286,258	282,702	283,500	284,926	300,785	279,389	273,897
24 U.S. Treasury bills and certificates <sup>5</sup>	245,199	201,863	176,829	186,164	176,829	181,356	181,798	194,914	177,958	172,500
25 Other negotiable and readily transferable instruments <sup>6</sup>	124,871	125,663	105,873	100,094	105,873	102,144	103,128	105,871	101,431	101,397
26 Banks <sup>10</sup>	1,574,793	1,792,040	2,211,844 <sup>2</sup>	2,267,201 <sup>2</sup>	2,211,844 <sup>2</sup>	2,247,834 <sup>2</sup>	2,321,643 <sup>2</sup>	2,307,638 <sup>2</sup>	2,406,926	2,467,571
27 Banks' own liabilities	1,354,437	1,566,967	1,872,138 <sup>2</sup>	1,936,599 <sup>2</sup>	1,872,138 <sup>2</sup>	1,919,951 <sup>2</sup>	1,979,027 <sup>2</sup>	1,964,281 <sup>2</sup>	2,078,374	2,132,699
28 Deposits <sup>2</sup>	773,703	841,248	1,022,937 <sup>2</sup>	1,081,106 <sup>2</sup>	1,022,937 <sup>2</sup>	1,021,244 <sup>2</sup>	1,052,704 <sup>2</sup>	1,042,706 <sup>2</sup>	1,111,849	1,117,897
29 Other	580,734	725,719	849,201 <sup>2</sup>	855,493	849,201 <sup>2</sup>	898,707 <sup>2</sup>	926,323 <sup>2</sup>	921,575 <sup>2</sup>	966,525	1,014,802
30 Banks' custody liabilities <sup>4</sup>	220,356	225,073	339,706 <sup>2</sup>	330,602	339,706 <sup>2</sup>	327,883 <sup>2</sup>	342,616 <sup>2</sup>	343,357 <sup>2</sup>	328,552	334,872
31 U.S. Treasury bills and certificates <sup>5</sup>	26,978	23,771	31,061	27,613	31,061	27,132	27,408	31,621	24,780	27,732
32 Other negotiable and readily transferable instruments <sup>6</sup>	52,400	48,776	66,350	62,862	66,350	56,361	57,411	55,633	58,785	60,780
33 Other	140,978	152,526	242,295 <sup>2</sup>	240,307	242,295 <sup>2</sup>	244,390 <sup>2</sup>	257,797 <sup>2</sup>	256,103 <sup>2</sup>	244,987	246,360
34 Other foreigners <sup>11</sup>	805,483	769,564	1,092,553 <sup>1</sup>	1,110,312 <sup>1</sup>	1,092,553 <sup>1</sup>	1,161,964 <sup>1</sup>	1,170,004 <sup>1</sup>	1,196,435 <sup>1</sup>	1,268,452	1,273,376
35 Banks' own liabilities	572,665	546,387	802,475 <sup>1</sup>	822,899 <sup>1</sup>	802,475 <sup>1</sup>	842,968 <sup>1</sup>	851,480 <sup>1</sup>	874,590 <sup>1</sup>	932,591	936,586
36 Deposits <sup>2</sup>	148,658	148,766	222,881	223,623	222,881	222,235	223,481 <sup>1</sup>	232,342 <sup>1</sup>	241,260	244,352
37 Other	424,007	397,621	579,594 <sup>1</sup>	599,276 <sup>1</sup>	579,594 <sup>1</sup>	620,733 <sup>1</sup>	627,999	642,248	691,331	692,234
38 Banks' custodial liabilities	232,818	223,177	290,078	287,413	290,078	318,996	318,524	321,845	335,861	336,790
39 U.S. Treasury bills and certificates <sup>5</sup>	44,727	33,124	42,121	40,653	42,121	43,151	42,384	46,623	45,623	43,961
40 Other negotiable and readily transferable instruments <sup>6</sup>	136,192	142,188	196,345	198,059	196,345	222,770	224,006	221,589	233,495	236,034
41 Other	51,899	47,865	51,612	48,701	51,612	53,075	52,134	53,633	56,743	56,795
<b>MEMO</b>										
42 Own foreign offices <sup>12</sup>	1,349,777	1,552,323	1,935,075 <sup>2</sup>	2,000,041	1,935,075 <sup>2</sup>	2,010,634 <sup>2</sup>	2,065,681 <sup>2</sup>	2,077,735 <sup>2</sup>	2,208,540	2,240,412

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.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006		2007						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>P</sup>		
<b>AREA OR COUNTRY</b>												
<b>43 Total, all foreigners</b>	<b>2,911,516</b>	<b>3,080,907</b>	<b>3,795,513<sup>3</sup></b>	<b>3,864,464<sup>4</sup></b>	<b>3,795,513<sup>3</sup></b>	<b>3,918,484<sup>4</sup></b>	<b>4,027,686<sup>5</sup></b>	<b>4,047,610<sup>6</sup></b>	<b>4,204,327<sup>7</sup></b>	<b>4,256,539</b>		
<b>44 Foreign countries</b>	<b>2,895,862</b>	<b>3,060,114</b>	<b>3,766,088<sup>8</sup></b>	<b>3,831,619<sup>9</sup></b>	<b>3,766,088<sup>8</sup></b>	<b>3,885,945<sup>5</sup></b>	<b>3,989,746<sup>6</sup></b>	<b>4,011,514<sup>6</sup></b>	<b>4,173,540<sup>7</sup></b>	<b>4,226,646</b>		
45 Europe	1,050,895	1,229,338	1,441,576 <sup>6</sup>	1,497,574 <sup>7</sup>	1,441,576 <sup>6</sup>	1,523,091 <sup>6</sup>	1,592,263 <sup>6</sup>	1,660,714 <sup>6</sup>	1,720,477 <sup>6</sup>	1,752,228		
46 Austria	4,355	3,604	3,797	4,448	3,797	4,268	5,608	3,714	3,213	3,214		
47 Belgium <sup>13</sup>	13,512	16,022	14,528	19,736	14,528	16,640	17,974	15,933	17,570	15,495		
48 Denmark	3,147	1,537	931	1,892	931	1,208	861	780	633	798		
49 Finland	1,088	3,612	3,204	1,038	3,204	1,515	618	693	620	732		
50 France	81,852	71,486	68,895 <sup>5</sup>	69,715	68,895 <sup>5</sup>	71,471	62,317	61,389	71,066	68,692		
51 Germany	54,822	58,960	69,548 <sup>8</sup>	60,338	69,548 <sup>8</sup>	68,223 <sup>3</sup>	67,786	68,817	70,390	68,496		
52 Greece	1,178	1,200	1,488	2,293	1,488	1,696	1,454	1,703	2,494	2,276		
53 Ireland	64,050	68,660	83,715	77,847	83,715	92,084	90,587	91,026	89,023	85,354		
54 Italy	7,198	7,075	7,350	9,897	7,350	7,659	7,383	8,108	6,158	6,131		
55 Luxembourg <sup>13</sup>	50,305	61,065	72,867	76,178	72,867	79,037	76,827	81,367	87,443	93,944		
56 Netherlands	18,170	14,502	25,190	38,255	25,190	33,408	37,188	45,837	58,115	49,888		
57 Norway	32,742	27,921	42,393	36,314	42,393	45,946	54,268	59,508	60,027	58,120		
58 Portugal	1,545	2,716	2,250	2,641	2,250	1,902	2,131	1,860	1,962	2,981		
59 Russia	70,186	101,335	62,704	53,170	62,704	57,371	60,836	64,561	57,429	52,900		
60 Spain	8,410	9,535	9,041	8,188	9,041	9,436	9,735	13,722	10,041	9,374		
61 Sweden	6,118	4,771	3,715	3,971	3,715	4,032	4,151	3,961	6,936	7,921		
62 Switzerland	99,224	140,140	54,532	50,475	54,532	56,632	59,188	62,948	68,663	68,452		
63 Turkey	5,188	9,895	10,369	10,534	10,369	13,204	14,126	15,571	14,250	14,560		
64 United Kingdom	470,304	563,253	848,398 <sup>8</sup>	916,777 <sup>9</sup>	848,398 <sup>8</sup>	903,893 <sup>3</sup>	964,768 <sup>8</sup>	1,006,306 <sup>6</sup>	1,038,756 <sup>6</sup>	1,087,324		
65 Channel Islands and Isle of Man <sup>14</sup>	21,262	29,559	33,348	32,416	33,348	34,245	33,820	33,554	34,714	33,826		
66 Yugoslavia <sup>15</sup>	110	119	295	273	295	304	327	343	327	325		
67 Other Europe and other former U.S.S.R. <sup>16</sup>	36,129	32,371	23,017	21,179	23,017	18,917	20,311	19,013	20,647	21,425		
<b>MEMO</b>												
68 European Union <sup>17</sup>	n.a.	n.a.	1,225,932 <sup>2</sup>	1,304,472 <sup>2</sup>	1,225,932 <sup>2</sup>	1,307,195 <sup>2</sup>	1,361,343 <sup>3</sup>	1,415,731 <sup>3</sup>	1,475,627 <sup>3</sup>	1,515,942		
69 Canada	34,248	33,552	44,540	48,471	44,540	48,916	49,239 <sup>9</sup>	48,892 <sup>2</sup>	57,968 <sup>8</sup>	59,702		
70 Latin America	135,970	133,637	156,663	160,350	156,663	165,368	168,069 <sup>9</sup>	158,028 <sup>8</sup>	161,776 <sup>6</sup>	165,701		
71 Argentina	10,817	9,674	10,485	10,667	10,485	10,543	10,895	11,015	11,057	10,948		
72 Brazil	15,186	11,900	16,037	20,301	16,037	21,237	22,324 <sup>2</sup>	18,492 <sup>2</sup>	16,233 <sup>3</sup>	19,787		
73 Chile	7,299	8,961	16,829	17,070	16,829	18,012	19,145	13,628	16,682	16,536		
74 Colombia	6,286	6,477	11,657	11,514	11,657	12,224	12,469	12,241	11,793	11,550		
75 Ecuador	2,687	3,393	3,407	2,846	3,407	3,069	3,150	3,318	3,347	3,392		
76 Guatemala	1,530	1,643	1,420	1,411	1,420	1,726	1,757	2,103	1,707	1,663		
77 Mexico	50,575	42,532	45,359	46,147	45,359	45,874	45,886 <sup>6</sup>	43,460 <sup>6</sup>	44,538 <sup>8</sup>	47,717		
78 Panama	4,513	5,262	7,135	6,812	7,135	7,121	6,765	7,283	8,320	7,283		
79 Peru	1,971	3,051	4,267	3,763	4,267	4,005	4,418	3,687	4,499	4,865		
80 Uruguay	4,150	4,939	6,116	5,835	6,116	6,448	6,540	7,509	6,851	6,978		
81 Venezuela	24,573	27,261	22,744	23,779	22,744	23,797	22,902	23,047	24,339	22,068		
82 Other Latin America <sup>18</sup>	6,383	8,544	11,207	10,205	11,207	11,312	11,818	12,245	12,410	12,914		
83 Caribbean	1,212,209	1,214,058	1,655,512 <sup>2</sup>	1,669,153	1,655,512 <sup>2</sup>	1,668,121 <sup>1</sup>	1,698,614 <sup>4</sup>	1,654,203 <sup>3</sup>	1,747,943 <sup>3</sup>	1,768,955		
84 Bahamas	186,097	211,459	256,127 <sup>2</sup>	269,669 <sup>9</sup>	256,127 <sup>2</sup>	245,655	235,210	229,765	235,044	232,195		
85 Bermuda	92,577	92,132	55,100	52,699	55,100	60,166	57,848	59,024	55,983	50,626		
86 British Virgin Islands <sup>18</sup>	n.a.	n.a.	21,609	21,323	21,609	20,381	20,371	21,813	22,962	22,812		
87 Cayman Islands <sup>19</sup>	884,980	907,840	1,283,076 <sup>6</sup>	1,290,326 <sup>6</sup>	1,283,076 <sup>6</sup>	1,302,066 <sup>6</sup>	1,345,104 <sup>6</sup>	1,300,240 <sup>6</sup>	1,389,013 <sup>3</sup>	1,418,849		
88 Cuba	110	120	83	81	83	83	83	84	85	83		
89 Jamaica	829	916	1,023	996	1,023	845	810	1,043	1,040	1,040		
90 Netherlands Antilles	5,863	6,396	8,455	5,226	8,455	7,348	5,982	8,167	8,191	5,793		
91 Trinidad and Tobago	1,624	2,830	3,341	2,725	3,341	3,217	3,372	3,772	3,772	3,874		
92 Other Caribbean <sup>18</sup>	40,129	32,365	26,698	26,108	26,698	28,360	30,069	30,570	31,850	33,683		
93 Asia	420,635	408,192	422,234 <sup>4</sup>	408,708	422,234 <sup>4</sup>	432,215	434,517 <sup>7</sup>	440,693 <sup>3</sup>	428,066 <sup>6</sup>	418,660		
China												
94 Mainland	52,767	46,439	44,401	46,657	44,401	53,409	54,501 <sup>1</sup>	54,755 <sup>5</sup>	50,152 <sup>2</sup>	46,937		
95 Hong Kong	42,788	33,972	43,107 <sup>7</sup>	39,120	43,107 <sup>7</sup>	39,094	36,879 <sup>9</sup>	35,539 <sup>9</sup>	38,999 <sup>9</sup>	30,471		
96 India	11,154	13,702	18,792	18,345	18,792	19,677	23,530	25,102	25,317	20,570		
97 Indonesia	5,903	4,212	4,377	3,852	4,377	3,701	3,915 <sup>5</sup>	4,216 <sup>6</sup>	4,723 <sup>3</sup>	4,006		
98 Israel	11,214	9,802	7,241	6,797	7,241	9,316	10,794	10,930	11,760	10,580		
99 Japan	167,008	156,245	127,398	127,811	127,398	125,221	127,328 <sup>8</sup>	125,026 <sup>6</sup>	118,870 <sup>7</sup>	121,538		
100 Korea (South)	12,421	27,094	27,783	21,836	27,783	29,753	29,051 <sup>1</sup>	30,465 <sup>5</sup>	28,002 <sup>2</sup>	27,738		
101 Philippines	2,949	3,776	3,793	3,453	3,793	3,530	3,521 <sup>1</sup>	4,038 <sup>8</sup>	4,235 <sup>5</sup>	3,956		
102 Taiwan	26,496	23,252	22,915	19,463	22,915	19,512	22,528 <sup>8</sup>	20,284 <sup>4</sup>	22,556 <sup>6</sup>	23,714		
103 Thailand	11,355	9,961	8,317	8,324	8,317	8,396	8,146	10,958	7,661	9,888		
104 Middle Eastern oil-exporting countries <sup>20</sup>	38,257	49,463	69,494	72,581	69,494	75,440	70,364	72,695	68,168	71,265		
105 Other	38,323	30,274	44,616	40,469	44,616	45,166	43,960 <sup>6</sup>	46,685 <sup>5</sup>	47,623 <sup>3</sup>	47,997		
106 Africa	14,580	20,095	14,774 <sup>4</sup>	17,386	14,774 <sup>4</sup>	16,540	15,777 <sup>7</sup>	16,805 <sup>5</sup>	18,188 <sup>8</sup>	20,509		
107 Egypt	2,711	4,953	2,252 <sup>2</sup>	2,681	2,252 <sup>2</sup>	3,509	3,343	4,230	4,162	5,892		
108 Morocco	156	138	198	168	198	206	271	213	252	167		
109 South Africa	3,284	3,049	1,389	1,725	1,389	2,417	2,147 <sup>7</sup>	2,002 <sup>2</sup>	2,104 <sup>4</sup>	2,259		
110 Oil-exporting countries <sup>21</sup>	4,326	6,858	4,438	5,270	4,438	4,359	4,066	4,015	4,751	5,280		
111 Other	4,103	5,097	6,497	7,542	6,497	6,049	5,950	6,345	6,919	6,911		
112 Other countries	27,325	21,242	30,789	29,977	30,789	31,694	31,267	32,179	39,122	40,891		
113 Australia	23,391	17,769	25,251	24,698	25,251	28,121	26,807	27,979	33,796	36,556		
114 New Zealand <sup>22</sup>	3,429	3,007	4,500	4,116	4,500	2,626	3,337	3,184	4,300	3,553		
115 All other	505	466	1,038	1,163	1,038	947	1,123	1,016	1,026	782		
116 International and regional organizations	15,654	20,793	29,425	32,845	29,425	32,539	37,940	36,096	30,787	29,893		
117 International <sup>23</sup>	11,542	15,684	25,202	28,566	25,202	28,180	34,151	32,083	26,688	25,962		
118 Regional <sup>24</sup>	4,112	5,109	4,223	4,279	4,223	4,359	3,789	4,013	4,099	3,931		

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006	2006		2007				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>
<b>1 Total, all foreigners</b>	<b>1,664,223</b>	<b>1,864,834</b>	<b>2,259,148<sup>r</sup></b>	<b>2,330,329<sup>r</sup></b>	<b>2,259,148<sup>r</sup></b>	<b>2,389,017<sup>r</sup></b>	<b>2,446,527<sup>r</sup></b>	<b>2,476,574<sup>r</sup></b>	<b>2,608,178<sup>r</sup></b>	<b>2,667,084</b>
<b>2 Foreign countries</b>	<b>1,658,247</b>	<b>1,857,584</b>	<b>2,249,974<sup>r</sup></b>	<b>2,323,177<sup>r</sup></b>	<b>2,249,974<sup>r</sup></b>	<b>2,381,049<sup>r</sup></b>	<b>2,438,679<sup>r</sup></b>	<b>2,467,644<sup>r</sup></b>	<b>2,601,094<sup>r</sup></b>	<b>2,659,269</b>
3 Europe	806,546	918,660	1,143,970 <sup>r</sup>	1,178,217	1,143,970 <sup>r</sup>	1,244,044 <sup>r</sup>	1,291,594	1,323,607	1,405,678 <sup>r</sup>	1,463,082
4 Austria	4,429	4,139	4,277	4,957	4,277	4,752	4,794	3,959	4,370 <sup>r</sup>	3,649
5 Belgium <sup>2</sup>	7,751	11,900	13,592	13,109	13,592	16,824	31,717	27,020	23,740 <sup>r</sup>	26,361
6 Denmark	864	735	1,032	1,319	1,032	355	404	4,140	426	3,340
7 Finland	11,840	9,247	9,434	10,470	9,434	8,947	10,175	13,578	14,227	14,440
8 France	90,941	88,873	112,378	114,964	112,378	132,106 <sup>r</sup>	128,549	129,783	144,158 <sup>r</sup>	147,128
9 Germany	26,196	30,027	18,155 <sup>r</sup>	17,872	18,155 <sup>r</sup>	20,855 <sup>r</sup>	20,729	19,927	22,310 <sup>r</sup>	24,516
10 Greece	94	97	250	129	250	182	271	177	177 <sup>r</sup>	143
11 Ireland	14,023	16,426	24,304	20,684	24,304	27,900	27,341	26,170	27,988	29,168
12 Italy	16,906	18,482	30,991	28,643	30,991	30,935	28,022	24,963	24,105	23,335
13 Luxembourg <sup>2</sup>	5,864	8,201	7,144	8,044	7,144	7,332	7,974	8,145	7,060 <sup>r</sup>	9,947
14 Netherlands	22,090	20,958	29,578	30,187	29,578	26,781	35,222	34,062	45,417 <sup>r</sup>	46,905
15 Norway	25,517	14,688	31,032	26,266	31,032	23,174	24,218	24,249	23,665	20,632
16 Portugal	1,576	832	924	944	924	943	969	826	871	696
17 Russia	1,089	1,264	1,732	2,078	1,732	1,681	1,664	1,736	1,708	1,720
18 Spain	8,452	8,372	9,734	12,019	9,734	9,660	19,295	23,387	23,520	20,484
19 Sweden	17,027	9,452	8,905	9,385	8,905	7,930	7,075	5,369	5,334 <sup>r</sup>	4,264
20 Switzerland	114,167	143,892	105,364	153,615	105,364	135,731	151,264	163,212	182,516 <sup>r</sup>	191,931
21 Turkey	2,542	3,270	3,697	3,359	3,697	3,674	3,847	3,368	3,226	3,362
22 United Kingdom	404,844	487,492	688,140 <sup>r</sup>	680,565	688,140 <sup>r</sup>	738,255 <sup>r</sup>	741,768	763,160	807,018 <sup>r</sup>	842,352
23 Channel Islands and Isle of Man <sup>3</sup>	26,878	32,566	36,893	34,575	36,893	40,060	39,051	39,186	37,702	41,886
24 Other Europe and other former U.S.S.R. <sup>4</sup>	3,585	7,618	6,414	5,033	6,414	5,968 <sup>r</sup>	7,244	7,190	6,141	6,823
MEMO										
25 European Union <sup>5</sup>	n.a.	n.a.	963,667 <sup>r</sup>	956,436	963,667 <sup>r</sup>	1,037,970 <sup>r</sup>	1,069,209	1,090,144	1,155,375 <sup>r</sup>	1,201,873
26 Canada	51,088	64,104	71,509 <sup>r</sup>	74,926	71,509 <sup>r</sup>	79,564 <sup>r</sup>	68,958	74,998	95,463 <sup>r</sup>	85,234
27 Latin America	49,378	51,170	58,374	64,788	58,374	58,078	61,005	62,041	61,983	66,415
28 Argentina	2,220	2,290	2,703	2,627	2,703	2,685	2,697	2,671	2,954	3,036
29 Brazil	14,094	15,111	19,835	25,289	19,835	19,760	22,319	21,483	21,588	23,161
30 Chile	6,213	6,642	6,474	6,172	6,474	5,198	5,125	5,647	5,468	5,631
31 Colombia	2,645	2,438	2,490	2,648	2,490	3,346	3,471	4,070	4,318	4,141
32 Ecuador	469	582	604	637	604	717	674	574	628	748
33 Guatemala	866	872	1,016	972	1,016	1,058	1,048	1,098	1,003	1,009
34 Mexico	13,440	14,601	16,531	17,431	16,531	16,590	16,676	16,773	16,885	18,159
35 Panama	1,939	2,076	2,316	2,596	2,316	2,196	2,132	2,381	2,461	2,943
36 Peru	1,529	1,226	1,446	1,498	1,446	1,489	1,432	1,352	1,576	2,087
37 Uruguay	403	464	347	422	347	397	433	1,100	272	293
38 Venezuela	2,844	2,273	2,279	2,183	2,279	2,293	2,693	2,383	2,479	2,518
39 Other Latin America <sup>6</sup>	2,716	2,595	2,333	2,313	2,333	2,349	2,305	2,509	2,351	2,689
40 Caribbean	596,931	620,474	738,110 <sup>r</sup>	780,100	738,110 <sup>r</sup>	775,151 <sup>r</sup>	797,680 <sup>r</sup>	785,259 <sup>r</sup>	808,419 <sup>r</sup>	823,686
41 Bahamas	80,183	113,458	120,843 <sup>r</sup>	157,465	120,843 <sup>r</sup>	121,423	127,679	135,500	112,492	124,100
42 Bermuda	33,294	17,846	17,704	21,642	17,704	18,448	17,832	24,575	31,032	19,741
43 British Virgin Islands <sup>6</sup>	n.a.	n.a.	2,807	4,588	2,807	2,666	3,024	4,007	4,465	3,871
44 Cayman Islands <sup>7</sup>	469,166	475,227	586,272 <sup>r</sup>	586,430	586,272 <sup>r</sup>	621,830 <sup>r</sup>	638,349 <sup>r</sup>	612,991 <sup>r</sup>	651,624 <sup>r</sup>	666,326
45 Jamaica	351	444	636	648	636	742	633	742	752	570
46 Netherlands Antilles	5,554	4,444	2,484	2,318	2,484	2,402	2,393	2,646	2,818	2,461
47 Trinidad and Tobago	755	907	1,055	723	1,055	1,093	893	1,034	809	571
48 Other Caribbean <sup>6</sup>	7,628	8,148	6,309	6,286	6,309	6,661	6,877	3,764	4,427	6,046
49 Asia	142,656	190,610	221,574	208,674 <sup>r</sup>	221,574	207,573	202,799	205,949	212,046 <sup>r</sup>	203,604
China										
50 Mainland	9,267	14,807	15,448	10,215	15,448	15,587	15,039	18,905	20,296	19,615
51 Hong Kong	5,622	8,412	6,751	9,814	6,751	6,499	4,978	5,409	6,023 <sup>r</sup>	5,451
52 India	2,117	2,518	2,827	2,583	2,827	2,948	2,617	2,941	2,750	2,860
53 Indonesia	555	440	518	464	518	574	591	524	504	470
54 Israel	1,326	4,288	5,315	5,436	5,315	7,025	5,991	5,145	5,993	6,757
55 Japan	82,207	106,377	140,242	133,140	140,242	127,248	122,845	121,889	124,055	118,501
56 Korea (South)	15,531	17,254	24,483	22,528 <sup>r</sup>	24,483	20,283	24,465	24,036	24,166 <sup>r</sup>	20,484
57 Philippines	993	1,790	973	803	973	871	829	1,041	732	895
58 Taiwan	10,589	8,626	3,166	2,975	3,166	3,757	2,818	3,371	5,129 <sup>r</sup>	5,878
59 Thailand	1,144	7,796	5,727	5,565	5,727	6,138	5,939	5,647	3,754	3,522
60 Middle Eastern oil-exporting countries <sup>8</sup>	7,022	12,330	10,570	9,845	10,570	11,262	11,451	12,050	13,002	13,269
61 Other	6,283	5,972	5,554	5,306	5,554	5,381	5,236	4,991	5,642	5,902
62 Africa	1,262	1,621	1,845	1,786	1,845	1,906	1,760	1,755	2,098	1,811
63 Egypt	228	422	597	592	597	595	661	662	664	686
64 Morocco	53	63	56	53	56	63	55	57	53	31
65 South Africa	318	331	247	195	247	333	189	197	430	194
66 Oil-exporting countries <sup>9</sup>	223	317	403	338	403	332	290	313	381	309
67 Other	440	488	542	608	542	583	565	526	570	591
68 Other countries	10,386	10,945	14,592	14,686	14,592	14,733	14,883	14,035	15,407 <sup>r</sup>	15,437
69 Australia	9,695	10,226	13,100	13,825	13,100	13,521	13,929	13,063	13,765 <sup>r</sup>	14,033
70 New Zealand <sup>10</sup>	609	541	1,250	647	1,250	950	491	608	1,357	1,089
71 All other	82	178	242	214	242	262	463	364	285	315
72 International and regional organizations <sup>11</sup>	5,976	7,250	9,174	7,152	9,174	7,968	7,848	8,930	7,084	7,815

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006	2006		2007				
				Nov.	Dec.	Jan. <sup>f</sup>	Feb.	Mar.	Apr. <sup>f</sup>	May <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>2,026,841</b>	<b>2,344,155</b>	<b>2,881,580<sup>f</sup></b>	...	<b>2,881,580<sup>f</sup></b>	...	...	<b>3,102,789<sup>f</sup></b>	...	...
2 Banks' own claims on foreigners .....	1,664,223	1,864,834	2,259,148 <sup>f</sup>	2,330,329 <sup>f</sup>	2,259,148 <sup>f</sup>	2,389,017	2,446,527 <sup>f</sup>	2,476,574 <sup>f</sup>	2,608,178	2,667,084
3 Foreign official institutions <sup>2</sup> .....	71,892	72,919	97,494	86,949	97,494	89,327	96,698	92,499	96,738	85,828
4 Foreign banks <sup>3</sup> .....	1,187,954	1,391,775	1,633,409 <sup>f</sup>	1,718,548 <sup>f</sup>	1,633,409 <sup>f</sup>	1,744,209	1,785,002 <sup>f</sup>	1,818,455 <sup>f</sup>	1,897,032	1,943,543
5 Other foreigners <sup>4</sup> .....	404,377	400,140	528,245 <sup>f</sup>	524,832 <sup>f</sup>	528,245 <sup>f</sup>	555,481	564,827	565,620	614,408	637,713
6 Claims on banks' domestic customers <sup>5</sup> .....	362,618	479,321	622,432	...	622,432	...	...	626,215	...	...
7 Non-negotiable deposits .....	152,520	227,685	262,022	...	262,022	...	...	275,183	...	...
8 Negotiable CDs .....	107,533	91,196	155,746	...	155,746	...	...	140,524	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	88,423	140,863	182,602	...	182,602	...	...	186,392	...	...
10 Other claims .....	14,142	19,577	22,062	...	22,062	...	...	24,116	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	668,255	748,320	938,850	995,747	938,850	961,348	995,422	1,005,323	1,021,861	1,039,706
12 Negotiable CDs <sup>7</sup> .....	3,970	2,414	6,233	6,356	6,233	7,132	8,542	9,794	9,619	9,601
13 Other short-term negotiable instruments <sup>7</sup> .....	3,888	7,324	9,262	8,640	9,262	10,073	11,252	8,571	11,733	12,208
14 Other claims <sup>7</sup> .....	988,110	1,106,776	1,304,803 <sup>f</sup>	1,319,586 <sup>f</sup>	1,304,803 <sup>f</sup>	1,410,464	1,431,311 <sup>f</sup>	1,452,886 <sup>f</sup>	1,564,965	1,605,569
15 Own foreign offices <sup>8</sup> .....	1,097,873	1,304,277	1,637,954 <sup>f</sup>	1,702,446	1,637,954 <sup>f</sup>	1,747,115	1,773,265	1,840,066	1,964,516	1,987,439
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	479,422	482,090	622,139 <sup>f</sup>	630,287	622,139 <sup>f</sup>	676,138	708,652	696,123	743,013	776,755

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2005		2006			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
1 Total .....	73,700	92,009	76,710	66,468	76,710	81,003	78,195	85,812	89,242
<i>By type</i>									
2 Financial liabilities .....	43,610	62,847	39,249	29,347	39,249	39,585	32,995	42,556	48,712
3 Short-term negotiable securities <sup>1</sup> .....	14,002	11,759	9,050	5,438	9,050	5,704	11,486	12,448	11,617
4 Other liabilities <sup>1</sup> .....	29,608	51,088	30,199	23,909	30,199	33,881	21,509	30,108	37,095
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561	9,482	10,120
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,781	12,838	18,573
<i>By currency</i>									
7 U.S. dollars .....	15,515	29,575	24,003	17,794	24,003	24,509	19,395	29,323	35,033
8 Foreign currency <sup>2</sup> .....	28,095	33,272	15,246	11,553	15,246	15,076	13,600	13,233	13,679
9 Canadian dollars .....	1,431	2,399	2,354	1,860	2,354	1,407	1,064	2,268	2,806
10 Euros .....	10,372	9,067	4,052	4,017	4,052	6,242	3,031	3,687	4,629
11 United Kingdom pounds sterling .....	11,425	18,337	3,169	2,741	3,169	2,676	2,963	2,722	4,024
12 Japanese yen .....	2,493	1,564	2,018	1,401	2,018	1,338	1,212	1,173	1,393
13 All other currencies .....	2,374	1,905	3,653	1,534	3,653	3,413	5,330	3,383	827
<i>By area or country</i>									
14 Europe .....	34,832	38,690	22,697	16,799	22,697	20,823	19,644	25,554	30,184
15 Belgium-Luxembourg .....	709	775	342	547	342	451	271	273	936
16 France .....	3,543	1,349	761	1,044	761	1,039	1,572	1,103	995
17 Germany .....	3,531	2,911	2,533	2,425	2,533	4,510	3,777	9,897	11,174
18 Netherlands .....	284	363	406	379	406	432	453	449	1,183
19 Switzerland .....	517	514	124	53	124	237	369	143	346
20 United Kingdom .....	23,886	29,473	12,712	9,861	12,712	11,862	12,652	12,374	14,308
MEMO:									
21 Euro area <sup>3</sup> .....	9,855	7,049	5,955	6,214	5,955	8,024	6,534	12,133	14,659
22 Canada .....	1,239	2,433	2,530	2,058	2,530	2,671	2,287	3,573	3,986
23 Latin America and Caribbean .....	4,235	16,196	7,603	6,679	7,603	9,683	7,879	9,648	12,435
24 Bahamas .....	0	0	0	0	0	0	1	0	0
25 Bermuda .....	711	8,715	991	77	991	769	5	0	0
26 Brazil .....	242	208	70	69	70	56	53	48	23
27 British West Indies <sup>4</sup> .....	n.a.								
28 Cayman Islands .....	3,114	7,178	6,446	6,489	6,446	8,744	7,732	9,456	12,265
29 Mexico .....	34	26	25	28	25	23	27	33	30
30 Venezuela .....	3	18	1	0	1	0	0	0	0
31 Asia .....	2,547	4,724	5,323	3,640	5,323	5,321	2,355	2,968	1,924
32 Japan .....	1,826	1,648	1,383	1,304	1,383	1,083	1,265	1,223	1,346
33 Middle Eastern oil-exporting countries <sup>5</sup> .....	36	36	173	35	173	206	647	1,200	100
34 Africa .....	123	131	997	122	997	1,022	784	733	31
35 Oil-exporting countries <sup>6</sup> .....	92	94	97	96	97	98	0	0	0
36 All other <sup>7</sup> .....	634	673	99	49	99	65	46	80	152

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

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2005		2006			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
37 Commercial liabilities .....	30,090	29,162	37,461	37,121	37,461	41,418	45,200	43,256	40,530
38 Trade payables .....	17,174	18,181	23,050	23,785	23,050	26,542	30,119	28,596	25,698
39 Advance payments and other liabilities .....	12,916	10,981	14,411	13,336	14,411	14,876	15,081	14,660	14,832
<i>By currency</i>									
40 Payable in U.S. dollars .....	27,632	25,811	34,725	34,513	34,725	38,731	41,995	40,203	37,323
41 Payable in foreign currencies <sup>2</sup> .....	2,458	3,351	2,736	2,608	2,736	2,687	3,205	3,053	3,207
42 Canadian dollars .....	199	224	171	155	171	134	699	668	730
43 Euros .....	787	1,058	989	1,014	989	1,098	1,100	601	610
44 United Kingdom pounds sterling .....	606	704	471	391	471	463	393	423	470
45 Japanese yen .....	209	296	308	284	308	300	304	387	377
46 All other currencies .....	657	1,069	797	764	797	692	709	974	1,020
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe .....	9,821	9,030	10,574	11,344	10,574	11,367	11,528	11,625	10,973
48 Belgium-Luxembourg .....	159	123	109	124	109	86	138	156	222
49 France .....	900	1,019	1,870	1,816	1,870	1,979	1,888	1,526	1,568
50 Germany .....	855	1,024	1,113	1,006	1,113	1,089	1,242	1,204	1,221
51 Netherlands .....	384	305	489	329	489	626	423	618	526
52 Switzerland .....	1,367	564	1,113	1,106	1,113	664	856	1,349	725
53 United Kingdom .....	3,025	3,407	2,882	3,442	2,882	3,606	3,372	3,606	3,051
<i>MEMO</i>									
54 Euro area <sup>3</sup> .....	4,198	3,730	5,405	5,286	5,405	5,480	5,779	5,022	5,231
55 Canada .....	2,166	2,145	2,375	2,836	2,375	3,066	4,112	3,519	3,707
56 Latin America and Caribbean .....	3,406	4,276	5,748	5,228	5,748	5,748	7,399	6,573	5,766
57 Bahamas .....	14	32	70	74	70	82	64	85	70
58 Bermuda .....	513	515	713	621	713	688	851	720	777
59 Brazil .....	233	113	218	143	218	158	216	211	247
60 British West Indies <sup>4</sup> .....	n.a.								
61 Cayman Islands .....	40	101	76	100	76	219	629	569	539
62 Mexico .....	1,298	1,942	2,209	1,921	2,209	2,748	2,795	2,521	2,123
63 Venezuela .....	329	433	680	738	680	492	461	465	353
64 Asia .....	13,311	12,239	17,427	16,408	17,427	20,039	20,403	20,050	18,761
65 Japan .....	4,370	4,221	5,971	5,892	5,971	6,089	6,182	6,031	5,863
66 Middle Eastern oil-exporting countries <sup>5</sup> .....	3,148	2,910	3,986	3,862	3,986	5,432	5,344	4,978	3,855
67 Africa .....	782	947	916	851	916	713	1,294	969	849
68 Oil-exporting countries <sup>6</sup> .....	372	424	493	459	493	342	755	591	283
69 All other <sup>7</sup> .....	604	525	421	454	421	485	464	520	474

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2005		2006			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
1 Total .....	100,916	143,232	144,950	135,339	144,950	130,321	130,744	144,168	141,259
<i>By type</i>									
2 Financial claims .....	67,347	110,517	111,394	104,213	111,394	94,892	93,830	108,250	103,981
3 Non-negotiable deposits .....	35,465	47,270	50,149	49,477	50,149	40,565	41,964	34,378	31,909
4 Negotiable securities .....	3,204	9,892	13,180	11,845	13,180	12,365	12,713	21,547	18,079
Of which:									
5 Negotiable CDs <sup>1</sup> .....	157	103	65	82	65	2	18	12	15
6 Other claims .....	28,678	53,355	48,065	42,891	48,065	41,962	39,153	52,325	53,993
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,453	14,443	10,057
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,726	15,196	17,842
<i>By currency</i>									
9 U.S. dollars .....	57,894	67,445	75,802	66,405	75,802	60,754	71,409	83,341	82,206
10 Foreign currency <sup>2</sup> .....	9,453	43,072	35,592	37,808	35,592	34,138	22,421	24,909	21,775
11 Canadian dollars .....	912	1,329	9,348	10,837	9,348	7,823	8,473	10,416	8,454
12 Euros .....	2,776	20,651	9,308	10,256	9,308	8,164	4,635	6,337	5,843
13 United Kingdom pounds sterling .....	3,242	9,219	7,635	8,695	7,635	8,332	4,476	4,361	4,014
14 Japanese yen .....	831	7,345	3,537	3,880	3,537	3,510	610	656	746
15 All other currencies .....	1,692	4,528	5,764	4,140	5,764	6,309	4,227	3,139	2,718
<i>By area or country</i>									
16 Europe .....	28,970	48,714	42,736	41,844	42,736	36,038	35,907	53,433	49,405
17 Belgium-Luxembourg .....	391	2,177	1,743	784	1,743	1,286	565	618	328
18 France .....	3,049	1,452	2,752	4,323	2,752	1,639	2,861	2,563	1,310
19 Germany .....	2,859	5,386	2,729	1,967	2,729	2,315	2,428	9,084	8,506
20 Netherlands .....	2,789	7,389	3,033	3,271	3,033	3,148	1,649	2,610	2,842
21 Switzerland .....	617	978	1,152	1,249	1,152	1,449	864	795	706
22 United Kingdom .....	11,438	23,982	22,111	21,870	22,111	20,103	21,719	31,399	29,048
MEMO:									
23 Euro area <sup>3</sup> .....	15,067	22,053	16,702	16,631	16,702	12,106	11,223	18,829	17,002
24 Canada .....	5,311	6,412	13,372	14,290	13,372	12,056	12,959	15,110	14,118
25 Latin America and Caribbean .....	26,215	47,149	45,063	39,763	45,063	37,353	38,198	32,776	34,890
26 Bahamas .....	1,049	1,576	1,590	3,676	1,590	2,368	3,802	4,463	3,901
27 Bermuda .....	564	4,708	1,590	1,113	1,590	1,583	1,602	1,631	1,231
28 Brazil .....	1,832	1,823	1,950	1,664	1,950	1,655	1,703	1,419	1,982
29 British West Indies <sup>4</sup> .....	n.a.								
30 Cayman Islands .....	20,015	36,160	36,355	30,263	36,355	29,253	28,980	23,146	25,728
31 Mexico .....	1,629	1,738	2,019	1,950	2,019	1,424	1,176	1,236	1,175
32 Venezuela .....	131	155	159	156	159	163	136	117	102
33 Asia .....	5,317	6,840	7,223	6,546	7,223	6,566	4,105	4,248	3,238
34 Japan .....	1,194	993	568	610	568	496	665	779	882
35 Middle Eastern oil-exporting countries <sup>5</sup> .....	158	137	242	93	242	251	705	1,209	60
36 Africa .....	419	306	1,291	345	1,291	1,268	1,112	1,067	345
37 Oil-exporting countries <sup>6</sup> .....	12	8	37	55	37	36	36	34	34
38 All other <sup>7</sup> .....	1,115	1,096	1,709	1,425	1,709	1,611	1,549	1,616	1,985

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

Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2005		2006			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
39 Commercial claims	33,569	32,715	33,556	31,126	33,556	35,429	36,914	35,918	37,278
40 Trade receivables	28,618	29,229	29,231	27,535	29,231	30,961	32,577	31,295	32,694
41 Advance payments and other claims	4,951	3,486	4,325	3,591	4,325	4,468	4,337	4,623	4,584
<i>By currency</i>									
42 Payable in U.S. dollars	25,494	27,439	29,898	27,881	29,898	31,567	33,539	32,330	33,052
43 Payable in foreign currencies <sup>2</sup>	8,075	5,276	3,658	3,245	3,658	3,862	3,375	3,588	4,226
44 Canadian dollars	1,557	512	481	341	481	394	424	546	740
45 Euros	1,542	1,561	1,335	1,167	1,335	1,727	1,344	1,345	1,108
46 United Kingdom pounds sterling	1,187	1,586	706	509	706	713	659	584	661
47 Japanese yen	589	238	187	196	187	126	150	233	281
48 All other currencies	3,200	1,379	949	1,032	949	902	798	880	1,436
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,552	13,457	12,084	12,183	12,084	14,531	14,003	14,015	14,069
50 Belgium-Luxembourg	247	257	470	396	470	479	420	479	442
51 France	2,816	2,261	2,311	2,023	2,311	2,286	2,368	2,059	2,107
52 Germany	1,273	1,401	1,509	1,438	1,509	1,468	1,675	1,637	1,636
53 Netherlands	395	494	354	339	354	653	478	527	718
54 Switzerland	1,921	1,528	724	1,358	724	742	659	1,043	717
55 United Kingdom	3,928	3,742	2,677	3,053	2,677	4,721	4,130	3,800	3,786
<i>MEMO</i>									
56 Euro area <sup>3</sup>	7,340	6,890	7,663	6,739	7,663	7,878	8,222	8,117	8,347
57 Canada	3,070	2,017	2,750	2,001	2,750	2,753	3,179	2,453	3,376
58 Latin America and Caribbean	5,153	6,477	6,757	6,524	6,757	7,037	7,854	7,359	7,110
59 Bahamas	26	55	41	27	41	35	39	31	48
60 Bermuda	460	650	648	498	648	731	1,166	464	503
61 Brazil	903	935	1,022	1,028	1,022	938	973	1,046	926
62 British West Indies <sup>4</sup>	n.a.								
63 Cayman Islands	52	160	61	294	61	200	488	563	323
64 Mexico	1,339	2,018	2,089	1,812	2,089	2,247	1,896	2,019	2,068
65 Venezuela	230	319	380	390	380	403	371	350	379
66 Asia	7,352	8,943	10,073	8,561	10,073	9,148	10,146	10,309	11,004
67 Japan	1,757	1,855	2,128	1,717	2,128	2,167	2,158	2,204	2,464
68 Middle Eastern oil-exporting countries <sup>5</sup>	888	1,071	1,558	1,271	1,558	1,419	1,843	1,727	1,754
69 Africa	636	629	830	788	830	915	961	1,037	892
70 Oil-exporting countries <sup>6</sup>	138	154	258	234	258	313	315	359	298
71 All other <sup>7</sup>	2,806	1,192	1,062	1,069	1,062	1,045	771	745	827

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006 <sup>e</sup>	2007	2006			2007				
			Jan.–May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>	
U.S. corporate securities											
STOCKS											
1 Foreign purchases .....	4,731,749	6,904,122	3,705,648	610,625 <sup>f</sup>	573,256 <sup>f</sup>	624,681	634,127	885,128	694,911	866,801	
2 Foreign sales .....	4,649,799	6,753,857	3,592,423	603,563	584,852	601,903	621,739	876,357	667,492	824,932	
<b>3 Net purchases, or sales (-) .....</b>	<b>81,950</b>	<b>150,265</b>	<b>113,225</b>	<b>7,062<sup>f</sup></b>	<b>-11,596<sup>f</sup></b>	<b>22,778</b>	<b>12,388</b>	<b>8,771</b>	<b>27,419</b>	<b>41,869</b>	
<b>4 Foreign countries .....</b>	<b>81,993</b>	<b>150,221</b>	<b>113,238</b>	<b>7,062<sup>f</sup></b>	<b>-11,600<sup>f</sup></b>	<b>22,788</b>	<b>12,391</b>	<b>8,767</b>	<b>27,418</b>	<b>41,874</b>	
5 Of which: by foreign official institutions .....	954	5,766	-1,165	-2,098	-499	-571	317	415	-653	-673	
6 Europe .....	39,592	96,955	62,105	3,399 <sup>f</sup>	-10,073 <sup>f</sup>	13,819	3,592	8,544	12,877	23,273	
7 Belgium .....	5,757	1,623	-1,054	-781	-272	151	-326	-356	-359	-164	
8 France .....	7,675	21,738	7,624	2,889	974	3,577	-743	-331	2,621	2,500	
9 Germany .....	-3,278	-8,164	5,993	-7	-5,300	-892	3,855	1,423	435	1,172	
10 Ireland .....	1,660	-1,775	337	-287	-1,574	38	937	-158	-522	43	
11 Luxembourg .....	7,924	11,611	-552	1,367	233	-382	563	-238	-22	-473	
12 Netherlands .....	-2,326	-5,428	9,682	-927	-679	1,401	-2,072	1,071	-1,704	10,985	
13 Switzerland .....	1,334	1,194	-1,450	-1,156	228	579	-842	-858	-366	37	
14 United Kingdom .....	19,775	75,866	42,540	2,226 <sup>f</sup>	-1,594 <sup>f</sup>	8,045	2,965	9,151	12,498	9,881	
15 Channel Islands and Isle of Man .....	350	96	845	74	-944	229	79	77	230	230	
16 Canada .....	16,549	11,821	-1,006	838	290	-141	-694	-735	-92	656	
17 Latin America .....	-103	2,151	259	-55	343	72	-18	443	-301	63	
18 Caribbean .....	15,414	35,039	45,950	5,938	-1,157	10,387	8,764	-1,418	14,726	13,491	
19 Middle East Oil Exporters <sup>1</sup> .....	1,789	7,965	302	-487	218	648	-64	-98	-722	538	
20 Other Asia .....	8,399	-4,486	2,413	-2,742	-1,316	-2,495	575	1,347	196	2,790	
21 China, Mainland .....	-528	465	-269	-76	444	-92	-27	-25	-4	-121	
22 Hong Kong .....	1,050	-465	7,180	-432	-396	205	-361	1,532	1,678	4,126	
23 Japan .....	72	-668	-1,471	-218	-677	-1,249	871	5	-601	-497	
24 Africa .....	281	89	-110	26	-22	10	-93	-26	-19	18	
25 Other countries .....	72	687	3,325	145	117	488	329	710	753	1,045	
<b>26 International and regional organizations<sup>2</sup> .....</b>	<b>-43</b>	<b>44</b>	<b>-13</b>	<b>0</b>	<b>4</b>	<b>-10</b>	<b>-3</b>	<b>4</b>	<b>1</b>	<b>-5</b>	
U.S. GOVERNMENT AGENCY BONDS											
27 Foreign purchases .....	1,097,458	1,572,183	769,132	140,619	154,126	143,450	142,507 <sup>f</sup>	158,579	159,264	165,332	
28 Foreign sales .....	878,202	1,283,516	652,169	124,893	126,320	107,677	140,030	143,441	123,145	137,876	
<b>29 Net purchases, or sales (-) .....</b>	<b>219,256</b>	<b>288,667</b>	<b>116,963</b>	<b>15,726</b>	<b>27,806</b>	<b>35,773</b>	<b>2,477<sup>f</sup></b>	<b>15,138</b>	<b>36,119</b>	<b>27,456</b>	
<b>30 Foreign countries .....</b>	<b>218,983</b>	<b>288,431</b>	<b>116,969</b>	<b>15,751</b>	<b>27,843</b>	<b>35,790</b>	<b>2,513<sup>f</sup></b>	<b>15,018</b>	<b>36,153</b>	<b>27,495</b>	
31 Of which: by foreign official institutions .....	31,629	92,632	62,888	3,955	15,506	15,751	4,545	16,108	13,691	12,793	
32 Europe .....	55,564	88,523	32,656	4,577	10,336	12,074	-1,218 <sup>f</sup>	4,364	11,283	6,153	
33 Belgium .....	-398	-274	75	-70	-75	-30	49 <sup>f</sup>	149	-67	-26	
34 France .....	500	-261	2,058	-66	857	706	904	-385	908	-75	
35 Germany .....	5,938	4,471	112	805	270	252	-304	-82	196	50	
36 Ireland .....	3,591	4,133	-632	57	675	-195	-163	-280	-143	148	
37 Luxembourg .....	1,583	5,028	-373	-299	187	-2,156	1,535	932	187	-870	
38 Netherlands .....	1,259	-655	-988	13	155	-361	-143	-681	70	127	
39 Switzerland .....	-1,971	-186	-1,058	-171	131	-78	-213	-181	132	-718	
40 United Kingdom .....	40,819	53,275	20,358	3,765	6,770	10,384	-3,014	1,655	6,975	4,358	
41 Channel Islands and Isle of Man .....	54	1,528	4,213	694	293	31	2,192	197	1,481	1,481	
42 Canada .....	12,476	9,507	2,018	498	1,812	521	379	570	1,031	-483	
43 Latin America .....	15,473	13,971	4,713	1,920	5,289	2,150	1,152	-554	736	1,229	
44 Caribbean .....	17,304	39,741	-2,517	4,461	2,527	3,377	-6,464	-20	2,553	-1,963	
45 Middle East Oil Exporters <sup>1</sup> .....	1,810	7,037	7,185	-488	1,140	2,189	1,011	1,975	861	1,149	
46 Other Asia .....	115,851	128,750	72,740	4,854	6,771	15,389	7,542	8,701	19,787	21,321	
47 China, Mainland .....	22,986	37,401	38,469	610	383	11,400	2,516	5,756	8,946	9,851	
48 Hong Kong .....	16,289	31,659	14,018	1,132	3,599	2,823	3,177	1,717	3,383	2,918	
49 Japan .....	59,140	44,761	3,964	2,534	-578	-1,088	1,104	-2,826	3,549	3,225	
50 Africa .....	-103	-198	44	-23	-36	10	36	15	-6	-11	
51 Other countries .....	608	1,100	130	-48	4	80	75	-33	-92	100	
<b>52 International and regional organizations<sup>2</sup> .....</b>	<b>273</b>	<b>236</b>	<b>-6</b>	<b>-25</b>	<b>-37</b>	<b>-17</b>	<b>-36</b>	<b>120</b>	<b>-34</b>	<b>-39</b>	
CORPORATE BONDS <sup>3</sup>											
53 Foreign purchases .....	1,277,006	1,668,137	853,684	173,953 <sup>f</sup>	166,986 <sup>f</sup>	155,265 <sup>f</sup>	159,114 <sup>f</sup>	186,784 <sup>f</sup>	142,596	209,925	
54 Foreign sales .....	904,784	1,167,747	613,743	111,595	131,666	112,220	112,602	142,515	109,070	137,336	
<b>55 Net purchases, or sales (-) .....</b>	<b>372,222</b>	<b>500,390</b>	<b>239,941</b>	<b>62,358<sup>f</sup></b>	<b>35,320<sup>f</sup></b>	<b>43,045<sup>f</sup></b>	<b>46,512<sup>f</sup></b>	<b>44,269<sup>f</sup></b>	<b>33,526</b>	<b>72,589</b>	
<b>56 Foreign countries .....</b>	<b>369,370</b>	<b>499,367</b>	<b>239,564</b>	<b>62,154<sup>f</sup></b>	<b>35,721<sup>f</sup></b>	<b>42,962<sup>f</sup></b>	<b>46,452<sup>f</sup></b>	<b>44,281<sup>f</sup></b>	<b>33,599</b>	<b>72,270</b>	
57 Of which: by foreign official institutions .....	19,141	28,556	17,684	3,220	2,864	2,383	5,553	2,873	2,911	3,964	
58 Europe .....	241,709	305,705	158,181	41,271 <sup>f</sup>	12,795 <sup>f</sup>	30,735 <sup>f</sup>	27,250 <sup>f</sup>	26,149 <sup>f</sup>	21,385	52,662	
59 Belgium .....	3,625	-2,097	-3,697	-22 <sup>f</sup>	-361 <sup>f</sup>	-1,513 <sup>f</sup>	-682 <sup>f</sup>	-781 <sup>f</sup>	-408	-313	
60 France .....	13,156	22,144	5,424	2,636	3,038	3,723	1,505	93	38	65	
61 Germany .....	6,488	-11,831	2,495	764	-14,901	285	187	153	520	1,350	
62 Ireland .....	12,184	13,937	5,690	2,589	24	1,989	1,220	352	1,717	412	
63 Luxembourg .....	4,610	3,365	749	548	-31 <sup>f</sup>	-746	925	481 <sup>f</sup>	-904	993	
64 Netherlands .....	2,772	3,197	-472	61	585	-217	-253	276	-164	-114	
65 Switzerland .....	3,742	9,739	890	2,477	376	491	749	-615	-134	399	
66 United Kingdom .....	168,881	243,329	890	31,664	20,797	27,729	22,027	24,935	18,710	45,205	
67 Channel Islands and Isle of Man .....	16,570	10,388	6,478	-670	1,612	650	458	-104	1,792	3,682	
68 Canada .....	2,279	8,052	7,938	1,317	1,301	376	3,152	1,740	815	1,855	
69 Latin America .....	7,203	10,034	1,906	762	680	704	98	155	358	591	
70 Caribbean .....	40,488	91,313	33,353	9,433	12,282	3,593	5,227	9,712	5,241	9,580	
71 Middle East Oil Exporters <sup>1</sup> .....	1,022	4,666	1,197	414	-89	221	25	512	330	109	
72 Other Asia .....	69,910	72,282	33,441	8,899	8,778	7,487	7,702	5,902	5,412	6,938	
73 China, Mainland .....	26,130	31,158	17,139	3,334	3,639	3,401	4,043	2,700	3,445	3,550	
74 Hong Kong .....	11,012	14,810	5,127	1,402	1,615	1,234	220	2,051	661	961	
75 Japan .....	25,617	12,646	3,080	2,377	2,318	1,564	773	424	-3	322	
76 Africa .....	394	-188	-86	49	-435	-86	52	29	-8	-73	
77 Other countries .....	6,365	7,503	3,634	9	409	-68	2,946	82	66	608	
<b>78 International and regional organizations<sup>3</sup> .....</b>	<b>2,852</b>	<b>1,023</b>	<b>377</b>	<b>204</b>	<b>-401</b>	<b>83</b>	<b>60</b>	<b>-12</b>	<b>-73</b>	<b>319</b>	

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006 <sup>e</sup>	2007		2006		2007				
			Jan.–May	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>g</sup>	
Foreign securities											
<b>79 Stocks, net purchases or sales (-)<sup>4</sup></b>											
79 Foreign purchases	-127,296	-106,879	-60,610	-21,645	-19,506	-12,706	-16,529	-7,595	-7,428	-16,352	
80 Foreign sales	2,240,104	3,704,927	1,988,370	343,439	326,706	342,367	373,140	444,811	377,099	450,953	
81 Foreign sales	2,367,400	3,811,806	2,048,980	365,084	346,212	355,073	389,669	452,406	384,527	467,305	
<b>82 Bonds, net purchases or sales (-)<sup>4</sup></b>											
82 Foreign purchases	-45,095	-144,380	-71,717	-11,192	-31,538	-1,474	-4,600	-34,933	-9,721	-20,989	
83 Foreign sales	1,459,882	1,882,867	1,282,166	194,674	195,779	217,589	233,246	275,844	261,589	293,898	
84 Foreign sales	1,504,977	2,027,247	1,353,883	205,866	227,317	219,063	237,846	310,777	271,310	314,887	
<b>85 Net purchases, or sales (-) of stocks and bonds<sup>4</sup></b>											
85 Foreign purchases	-172,391	-251,259	-132,327	-32,837	-51,044	-14,180	-21,129	-42,528	-17,149	-37,341	
86 Foreign countries	-165,403	-256,368	-141,046	-32,918	-50,787	-14,341	-25,542	-45,345	-18,411	-37,407	
87 Europe	-81,669	-220,697	-131,283	-26,615	-39,321	-12,210	-26,312	-42,526	-11,098	-39,137	
88 Euro Area <sup>5</sup>	-15,952	-54,841	-36,517	-2,423	-11,018	-1,037	-8,147	-15,476	-4,426	-7,432	
89 United Kingdom	-46,382	-155,233	-87,127	-23,316	-26,420	-12,193	-19,727	-20,051	-4,406	-30,750	
90 Canada	-4,559	-18,152	-2,833	741	-2,477	2,804	-1,171	-2,325	-526	-1,615	
91 Latin America	-23,487	-12,709	-1,958	-3,138	-2,386	1,895	53	471	131	-4,508	
92 Caribbean	5,474	25,606	9,457	3,777	1,022	-2,564	8,218	-5,351	547	8,607	
93 Asia	-45,551	-18,626	-4,764	-4,329	-6,383	-3,550	-4,297	8,162	-4,391	-688	
94 Japan	-32,842	2,160	-9,135	1,816	-5,485	-792	-4,645	744	-3,194	-1,248	
95 Africa	-1,668	-2,257	275	-79	-349	186	354	-106	-166	7	
96 Other countries	-13,943	-9,533	-9,940	-3,275	-893	-902	-2,387	-3,670	-2,908	-73	
<b>97 Nonmonetary international and regional organizations<sup>2</sup></b>											
97 Foreign purchases	-6,988	5,109	8,719	81	-257	161	4,413	2,817	1,262	66	

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).  
 2. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

3. Includes state and local securities. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investment abroad.  
 4. Net foreign sales (-) of foreign securities are equivalent to net U.S. purchases of foreign securities.  
 5. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

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

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

Area or country	2005	2006 <sup>e</sup>	2007		2006		2007				
			Jan.–May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>g</sup>	
<b>1 Total reported</b>	<b>338,112</b>	<b>195,537</b>	<b>86,172</b>	<b>33,363<sup>e</sup></b>	<b>10,376</b>	<b>15,157</b>	<b>18,562<sup>e</sup></b>	<b>30,506</b>	<b>376</b>	<b>21,571</b>	
2 Foreign countries	335,160	194,715	85,829	32,748 <sup>e</sup>	10,461	15,296	18,613 <sup>e</sup>	30,294	328	21,298	
3 Of which: by foreign official institutions	68,689	69,639	3,069	1,016	6,092	-5,254	2,172	1,377	9,364	-4,590	
4 Europe	173,638	98,984	54,765	19,873 <sup>e</sup>	8,171	9,807	9,598 <sup>e</sup>	11,806	-16,371	39,925	
5 Belgium	500	357	-1,221	-99	-1	-631	55	-355	322	-612	
6 France	9,559	-1,600	459	2,628	-494	2,396	-1,116	-1,809	-317	1,304	
7 Germany	14,497	2,118	5,587	-610	-29	3,971	-2,251	-906	3,041	1,732	
8 Ireland	1,246	-1,325	904	-526	-2,786	848	225	-430	-3,273	3,536	
9 Luxembourg	2,046	-1,293	-459	-556 <sup>e</sup>	-28	-256	-560	-36	-26	419	
10 Netherlands	-6,095	684	1,171	280	1,309	769	790 <sup>e</sup>	-39	412	-762	
11 Norway	6,414	5,063	-34,640	6,121	-4,071	-11,683	-8,202	-5,263	-5,175	-4,317	
12 Sweden	1,832	702	3,317	-153	174	1,932	886	-17	-80	596	
13 Switzerland	-4,904	-2,898	-2,488	-898	-1,828	-244	-1,100	-231	-778	-135	
14 United Kingdom	134,118	91,782	76,085	13,880	16,705	10,418	19,679	23,334	-10,675	33,329	
15 Channel Islands and Isle of Man	419	-296	-395	-44	-258	-98	-114	-176	146	-153	
16 Other Europe and former U.S.S.R.	14,006	5,690	6,444	-151	-521	2,386	1,305	-2,266	32	4,987	
17 Canada	21,452	14,160	5,228	-2,625	517	902	1,671	241	-712	3,126	
18 Latin America	23,368	21,840	36,071	3,054	-2,202	2,354	6,631	13,200	10,750	3,136	
19 Brazil	12,269	23,100	29,711	4,476	994	1,702	7,109	9,011	10,002	1,887	
20 Mexico	9,756	-322	3,057	-1,138	-3,720	631	-728	1,741	603	810	
21 Venezuela	518	242	55	59	211	5	-77	18	-6	115	
22 All other Latin America	825	-1,180	3,248	-343	313	16	327	2,430	151	324	
23 Caribbean	44,997	-9,838	-22,078	15,605	-16,779	-3,921	-722	12,377	-3,757	-26,055	
24 Asia	68,317	68,694	8,138	-2,761 <sup>e</sup>	21,130	5,387	1,726	-7,103	8,888	-760	
25 China, Mainland	37,369	40,633	9,396	-798	7,187	235	9,640	3,677	-941	-3,215	
26 Hong Kong	12,313	16,257	6,122	678	1,671	2,232	2,587	-993	284	2,012	
27 Japan	-5,015	1,312	-8,559	-257 <sup>e</sup>	8,644	3,286	-9,655	-4,483	3,344	-1,051	
28 Korea	1,459	6,168	-11,949	-833	-825	-3,684	-4,003	-745	-312	-3,205	
29 Middle East Oil Exporters <sup>2</sup>	2,063	4,548	5,251	-1,097	1,199	1,399	193	766	851	2,042	
30 All other Asia	20,128	-224	7,877	-454	3,254	1,919	2,964	-5,325	5,662	2,657	
31 Africa	2,222	3,513	2,425	-638	188	179	-199	-15	820	1,640	
32 African oil exporters <sup>3</sup>	2,027	2,400	2,727	-744	-	501	109	84	836	1,197	
33 Other countries	1,166	-2,638	1,280	240	-564	588	-92	-212	710	286	
34 International and regional organizations <sup>4</sup>	2,952	822	343	615	-85	-139	-51	212	48	273	

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.  
 2. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

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

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

Currency units per U.S. dollar except as noted

Item	2004	2005	2006	2006	2007				
				Dec.	Jan.	Feb.	Mar.	Apr.	May
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	0.7365	0.7627	0.7535	0.7858	0.7826	0.7830	0.7932	0.8273	0.8254
2 Brazil/real	2.9262	2.4352	2.1738	2.1476	2.1376	2.0939	2.0883	2.0302	1.9836
3 Canada/dollar	1.3017	1.2115	1.1340	1.1532	1.1763	1.1710	1.1682	1.1350	1.0951
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.8219	7.7876	7.7502	7.7369	7.7247	7.6773
5 Denmark/krone	5.9891	5.9953	5.9422	5.6452	5.7364	5.6981	5.6232	5.5155	5.5120
6 European Monetary Union/euro <sup>3</sup>	1.2438	1.2449	1.2563	1.3205	1.2993	1.3080	1.3246	1.3513	1.3518
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.7733	7.8000	7.8114	7.8132	7.8154	7.8187
8 India/rupee	45.26	44.00	45.19	44.48	44.21	44.02	43.79	42.02	40.57
9 Japan/yen	108.15	110.11	116.31	117.32	120.45	120.50	117.26	118.93	120.77
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.5477	3.5065	3.4949	3.4894	3.4364	3.4002
11 Mexico/peso	11.290	10.894	10.906	10.855	10.956	10.995	11.114	10.980	10.822
12 New Zealand/dollar <sup>4</sup>	0.6643	0.7049	0.6492	0.6933	0.6947	0.6934	0.6995	0.7345	0.7334
13 Norway/krone	6.7399	6.4412	6.4095	6.1826	6.3656	6.1860	6.1401	6.0098	6.0220
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5401	1.5373	1.5333	1.5242	1.5150	1.5231
15 South Africa/rand	6.4402	6.3606	6.7668	7.0345	7.1898	7.1755	7.3525	7.1026	7.0148
16 South Korea/won	1,145.24	1,023.75	954.32	924.98	936.76	936.90	942.88	930.69	927.56
17 Sri Lanka/rupee	101.268	100.383	103.940	107.791	108.522	108.684	109.294	109.360	110.800
18 Sweden/krona	7.3480	7.4710	7.3718	6.8398	6.9901	7.0200	7.0171	6.8371	6.8094
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2099	1.2431	1.2393	1.2178	1.2124	1.2211
20 Taiwan/dollar	33.372	32.131	32.507	32.512	32.770	32.968	33.010	33.145	33.278
21 Thailand/baht	40.271	40.252	37.876	35.694	35.189	33.888	32.642	32.421	32.818
22 United Kingdom/pound <sup>2</sup>	1.8330	1.8204	1.8434	1.9629	1.9587	1.9589	1.9474	1.9879	1.9842
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	113.63	110.71	108.52	106.53	107.59	107.23	106.67	105.30	104.40
25 Major currencies (March 1973=100) <sup>6</sup>	85.37	83.71	82.46	80.89	82.37	82.07	81.23	79.87	79.20
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.38	138.89	135.38	133.03	133.18	132.77	132.80	131.64	130.48
REAL									
27 Broad (March 1973=100) <sup>5</sup>	99.47 <sup>f</sup>	97.82 <sup>f</sup>	96.67 <sup>f</sup>	93.95 <sup>f</sup>	95.04 <sup>f</sup>	94.65 <sup>f</sup>	94.94 <sup>f</sup>	94.29 <sup>f</sup>	93.92
28 Major currencies (March 1973=100) <sup>6</sup>	91.00 <sup>f</sup>	90.81 <sup>f</sup>	90.74 <sup>f</sup>	88.57 <sup>f</sup>	90.36 <sup>f</sup>	90.31 <sup>f</sup>	89.98 <sup>f</sup>	88.85 <sup>f</sup>	88.46
29 Other important trading partners (March 1973=100) <sup>7</sup>	119.97 <sup>f</sup>	116.27 <sup>f</sup>	113.53 <sup>f</sup>	109.81 <sup>f</sup>	110.08 <sup>f</sup>	109.22 <sup>f</sup>	110.33 <sup>f</sup>	110.27 <sup>f</sup>	109.88

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

# Guide to Special Tables

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

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

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