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November 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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# Financial and Business Statistics:

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2006		2007		2007				
	Q3	Q4	Q1	Q2	Apr.	May	June	July	Aug.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-13.3	-2.7	-7.7	8.0	11.1	12.4	12.5	-46.4	86.1
2 Required .....	-12.0	-4.0	-6.3	8.2	14.7	15.5	5.2	-47.4	-4.3
3 Nonborrowed .....	-14.7	-1.0	-6.9	7.8	10.4	11.8	10.2	-48.7	66.1
4 Monetary base <sup>3</sup> .....	.8	2.5	1.6	2.3	3.4	2.7	2.1	3.0	5.2
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	-3.5	-.3	-.4	2.3	8.4	.0	-10.8	2.5	.4
6 M2 .....	4.0	6.3	7.3	6.5	9.0	3.2	2.0	4.1	10.6
<i>Nontransaction components</i>									
7 In M2 <sup>5</sup> .....	5.9	7.9	9.1	7.5	9.2	4.0	5.0	4.4	13.0
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs .....	.1	12.3	7.3	2.5	5.9	1.0 <sup>f</sup>	3.8	6.4	13.4
9 Small time <sup>6</sup> .....	16.3	16.4	3.3	-1.8	2.4 <sup>f</sup>	.3 <sup>f</sup>	-.2 <sup>f</sup>	5.4 <sup>f</sup>	.9
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	.6	-22.0	11.4	26.8	29.8 <sup>f</sup>	15.5	3.0	-12.7	-.3
11 Small time <sup>6</sup> .....	22.2	7.4	9.7	10.7	7.0	1.1	-4.5	-14.2	.0
<i>Money market mutual funds</i>									
12 Retail <sup>7</sup> .....	16.0	17.1	18.9	13.1	7.0	7.7	20.5	23.5	41.1
13 Institution-only .....	17.0	21.2	11.5	28.5	33.7	33.5	18.8	26.3	60.0

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						
	June	July	Aug.	July 18	July 25	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	851,941	854,547	855,042	853,944	850,047	857,706	850,437	867,860	851,606	850,066
2 Securities held outright	790,405	790,649	788,389	790,640	790,694	790,758	790,814	790,655	789,613	784,630
3 U.S. Treasury <sup>2</sup>	790,405	790,649	788,389	790,640	790,694	790,758	790,814	790,655	789,613	784,630
4 Bills <sup>3</sup>	277,019	277,019	275,245	277,019	277,019	277,019	277,019	277,019	277,019	272,019
5 Notes and bonds, nominal <sup>3</sup>	474,672	474,631	472,700	474,672	474,672	474,303	473,378	473,202	472,142	472,142
6 Notes and bonds, inflation-indexed <sup>3</sup>	34,459	34,500	35,753	34,459	34,459	34,828	35,753	35,753	35,753	35,753
7 Inflation compensation <sup>4</sup>	4,255	4,499	4,691	4,491	4,544	4,609	4,664	4,681	4,699	4,717
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	22,517	23,218	26,161	22,536	18,857	25,786	18,571	36,286	22,607	24,571
10 Loans to depository institutions	186	263	916	360	239	251	251	271	1,541	1,577
11 Primary credit	43	45	642	145	3	2	1	11	1,200	1,315
12 Secondary credit	0	0	19	0	0	0	0	0	85	0
13 Seasonal credit	142	218	255	216	236	249	249	260	256	262
14 Float	-748	-623	-695	-726	-927	-859	-898	-1,045	-759	4
15 Other Federal Reserve assets	39,582	41,040	40,270	41,133	41,183	41,770	41,700	41,693	38,604	39,284
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	38,489	38,532	38,569	38,531	38,536	38,541	38,552	38,562	38,573	38,584
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	811,135	814,350	811,813	813,996	812,468	812,382	813,011	812,360	811,037	809,869
20 Reverse repurchase agreements <sup>6</sup>	32,077	32,082	31,460	31,566	31,500	33,335	31,647	31,357	31,351	30,888
21 Foreign official and international accounts	32,077	32,082	31,460	31,566	31,500	33,335	31,647	31,357	31,351	30,888
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	296	320	276	350	317	292	245	259	280	309
24 Deposits with Federal Reserve Banks, other than reserve balances	11,888	11,559	12,014	11,043	11,911	11,722	11,960	11,664	12,234	12,289
25 U.S. Treasury, general account	5,024	4,728	4,910	4,174	5,052	4,874	4,998	4,735	4,842	5,089
26 Foreign official	106	105	96	124	95	96	94	95	99	95
27 Service-related	6,519	6,442	6,694	6,432	6,467	6,466	6,562	6,562	6,858	6,853
28 Required clearing balances	6,519	6,442	6,694	6,432	6,467	6,466	6,562	6,562	6,858	6,853
29 Adjustments to compensate for float	0	0	1	0	0	0	0	0	3	0
30 Other	239	284	314	312	298	287	306	273	434	252
31 Other liabilities and capital	39,462	39,434	40,298	39,350	39,377	39,479	40,037	40,037	40,443	40,717
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	8,812	8,576	10,991	9,410	6,249	12,279	5,330	23,987	8,075	7,819
<b>End-of-month figures</b>				<b>Wednesday figures</b>						
	June	July	Aug.	July 18	July 25	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	855,382	861,582	857,486	858,665	849,629	855,813	850,831	851,167	849,024	859,298
2 Securities held outright	790,522	790,800	779,642	790,660	790,714	790,802	790,820	789,601	789,619	784,637
3 U.S. Treasury <sup>2</sup>	790,522	790,800	779,642	790,660	790,714	790,802	790,820	789,601	789,619	784,637
4 Bills <sup>3</sup>	277,019	277,019	267,019	277,019	277,019	277,019	277,019	277,019	277,019	272,019
5 Notes and bonds, nominal <sup>3</sup>	474,672	473,378	472,142	474,672	474,672	473,378	473,378	472,142	472,142	472,142
6 Notes and bonds, inflation-indexed <sup>3</sup>	34,459	35,753	35,753	34,459	34,459	35,753	35,753	35,753	35,753	35,753
7 Inflation compensation <sup>4</sup>	4,373	4,650	4,728	4,510	4,564	4,653	4,670	4,688	4,706	4,723
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,250	30,250	38,500	27,250	18,750	24,750	18,750	24,000	19,000	33,750
10 Loans to depository institutions	204	247	1,342	252	246	235	255	264	2,262	1,357
11 Primary credit	31	1	1,103	17	3	2	0	4	2,001	1,101
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	173	247	239	234	243	233	255	260	261	257
14 Float	-1,301	-1,166	-733	-573	-1,272	-1,483	-633	-941	-536	30
15 Other Federal Reserve assets	40,706	41,451	38,735	41,076	41,191	41,509	41,639	38,242	38,679	39,524
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	38,521	38,541	38,595	38,531	38,536	38,541	38,552	38,562	38,573	38,584
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	812,794	813,387	815,020	814,178	813,676	814,159	814,587	813,042	811,795	812,431
20 Reverse repurchase agreements <sup>6</sup>	32,349	32,970	35,774	32,507	31,109	31,546	30,132	31,941	29,956	31,210
21 Foreign official and international accounts	32,349	32,970	35,774	32,507	31,109	31,546	30,132	31,941	29,956	31,210
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	306	300	329	320	300	243	257	276	306	329
24 Deposits with Federal Reserve Banks, other than reserve balances	11,451	11,991	11,617	11,120	11,795	11,624	11,600	12,053	12,545	12,122
25 U.S. Treasury, general account	4,649	5,126	4,579	4,100	4,931	4,769	4,670	5,109	5,329	4,924
26 Foreign official	197	94	94	293	98	95	94	96	95	95
27 Service-related	6,395	6,466	6,613	6,432	6,467	6,466	6,562	6,562	6,858	6,853
28 Required clearing balances	6,395	6,466	6,613	6,432	6,467	6,466	6,562	6,562	6,858	6,853
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	3	0
30 Other	210	305	330	294	300	295	274	286	263	250
31 Other liabilities and capital	39,277	39,667	40,612	38,852	38,836	39,462	39,583	39,681	40,299	40,291
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,968	15,050	5,970	13,460	5,689	10,560	6,465	5,978	5,937	14,739

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.

## 6 Federal Reserve Bulletin Statistical Supplement □ November 2007

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2007						
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	12,046	10,047	8,477	7,718	7,516	8,558	9,203	8,735	8,417	10,980
2 Total vault cash <sup>3</sup> . . . . .	47,258	51,314	50,897	53,728	49,732	48,808	48,655	49,428	50,197	51,033
3 Applied vault cash <sup>4</sup> . . . . .	34,801	35,337	34,804	34,934	33,236	33,980	34,818	34,914	34,314	33,639
4 Surplus vault cash <sup>5</sup> . . . . .	12,457	15,977	16,093	18,794	16,495	14,828	13,837	14,514	15,883	17,394
5 Total reserves <sup>6</sup> . . . . .	46,847	45,384	43,280	42,652	40,752	42,538	44,021	43,648	42,730	44,619
6 Required reserves . . . . .	44,939	43,483	41,475	41,154	39,117	41,010	42,582	41,944	41,057	39,796
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,909	1,900	1,805	1,497	1,635	1,528	1,439	1,705	1,674	4,823
8 Total borrowing at Reserve Banks . . . . .	63	169	191	30	54	79	103	187	262	975
9 Primary . . . . .	11	97	111	8	21	32	14	43	45	701
10 Secondary . . . . .	0	0	0	0	5	0	0	0	0	19
11 Seasonal . . . . .	52	72	80	22	28	48	90	145	217	255
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2007										
	May 9	May 23	June 6	June 20	July 4	July 18	Aug. 1	Aug. 15	Aug. 29	Sept. 12
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	9,911	8,665	9,350	8,198	9,117	7,430	9,264	14,658	7,946	7,327
2 Total vault cash <sup>3</sup> . . . . .	48,080	49,396	48,007	48,703	51,296	49,977	50,096	52,407	50,014	49,025
3 Applied vault cash <sup>4</sup> . . . . .	34,526	35,053	34,736	33,621	36,831	32,085	35,940	32,129	35,360	31,022
4 Surplus vault cash <sup>5</sup> . . . . .	13,554	14,343	13,272	15,082	14,465	17,893	14,156	20,279	14,654	18,003
5 Total reserves <sup>6</sup> . . . . .	44,437	43,717	44,086	41,819	45,948	39,515	45,204	46,787	43,306	38,349
6 Required reserves . . . . .	42,966	42,425	42,427	40,321	43,926	37,834	43,644	37,468	42,252	36,977
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,471	1,292	1,659	1,498	2,021	1,680	1,560	9,318	1,053	1,372
8 Total borrowing at Reserve Banks . . . . .	71	113	124	215	188	299	245	261	1,559	2,250
9 Primary . . . . .	6	22	10	79	12	94	3	6	1,258	2,018
10 Secondary . . . . .	0	0	0	0	0	0	0	0	43	0
11 Seasonal . . . . .	65	92	114	136	176	206	243	255	259	232

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 11/16/07	Effective date	Previous rate	On 11/16/07	Effective date	Previous rate	On 11/16/07	Effective date	Previous rate
Boston .....	5.00	11/1/07	5.25	5.50	11/1/07	5.75	4.70	11/8/07	4.90
New York .....		10/31/07			10/31/07				
Philadelphia .....		11/1/07			11/1/07				
Cleveland .....		11/1/07			11/1/07				
Richmond .....		10/31/07			10/31/07				
Atlanta .....		10/31/07			10/31/07				
Chicago .....	5.00	10/31/07	5.25	5.50	10/31/07	5.75	4.70	11/8/07	4.90
St. Louis .....		11/1/07			11/1/07				
Minneapolis .....		11/1/07			11/1/07				
Kansas City .....		11/1/07			11/1/07				
Dallas .....		11/1/07			11/1/07				
San Francisco .....		10/31/07			10/31/07				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
			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	2007—Aug. 17	5.75–6.25	5.75
Aug. 10	2.25–2.50	2.50	10	4.50	4.50	Aug. 20	5.75	5.75
11	2.50	2.50	Sept. 20	4.50–4.75	4.75	Sept. 18	5.25–5.75	5.25
Sept. 21	2.50–2.75	2.75	22	4.75	4.75	20	5.25	5.25
22	2.75	2.75	Nov. 1	4.75–5.00	5.00	Oct. 31	5.00–5.25	5.00
Nov. 10	2.75–3.00	3.00	2	5.00	5.00	Nov. 1	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	In effect November 16, 2007	5.00	5.00
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50	2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

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

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
			4	5.25	5.25	29	3.25	3.25
1996—Jan. 31	5.00–5.25	5.00	Mar. 21	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–\$9.3 million <sup>2</sup> .....	0	12/21/07
2 More than \$9.3 million–\$43.9 million <sup>3</sup> .....	3	12/21/07
3 More than \$43.9 million .....	10	12/21/07
4 Nonpersonal time deposits .....	0	12/27/90
5 Eurocurrency liabilities .....	0	12/27/90

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity	2004	2005	2006	2007						
				Jan.	Feb.	Mar.	Apr.	May	June	July
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1 Gross purchases .....	18,138	8,300	5,748	0	0	0	0	0	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	821,685	871,661	905,206	66,169	70,706	88,466	76,560	94,858	62,340	72,690
4 For new bills .....	821,685	871,661	905,206	66,169	70,706	88,466	76,560	94,858	62,340	72,690
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	817	0	1,394	0	0	0
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	103,380	109,557	0	0	0	0	0	0	0	0
9 Exchanges .....	-118,373	-108,098	0	0	0	0	0	0	0	0
10 Redemptions .....	0	2,795	10,552	0	0	0	0	0	0	0
One to five years										
11 Gross purchases .....	17,249	11,309	26,354	0	1,061	0	3,742	2,736	0	0
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-84,844	-91,121	0	0	0	0	0	0	0	0
14 Exchanges .....	110,819	97,723	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases .....	5,763	3,626	4,322	0	0	0	290	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	0	0	0	0	0	0
18 Exchanges .....	7,554	7,375	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases .....	1,364	2,007	3,299	0	0	0	640	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	0	0	0	0	0
22 Exchanges .....	0	3,000	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases .....	50,507	28,136	44,690	0	1,878	0	6,066	2,736	0	0
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	2,795	10,552	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities .....	50,507	25,341	34,138	0	1,878	0	6,066	2,736	0	0
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28 Gross sales .....	0	0	0	0	0	0	0	0	0	0
29 Redemptions .....	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations .....	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements <sup>3</sup>										
31 Gross purchases .....	1,876,900	2,097,050	2,125,500	176,000	193,750	228,250	179,500	174,250	177,750	185,000
32 Gross sales .....	1,887,650	2,083,300	2,131,500	184,750	180,500	240,250	161,250	190,000	188,250	180,000
Matched sale-purchase agreements										
33 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
34 Gross sales .....	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>										
35 Gross purchases .....	5,621,153	6,421,223	6,779,023	630,544	696,788	843,250	739,145	752,100	672,056	673,157
36 Gross sales .....	5,626,285	6,420,945	6,778,132	633,309	704,054	840,887	739,251	749,528	669,588	673,778
37 Net change in temporary transactions .....	-15,882	14,028	-5,110	-11,515	5,984	-9,637	18,143	-13,178	-8,032	4,379
38 Total net change in System Open Market Account ..	34,626	39,369	29,029	-11,515	7,862	-9,637	24,209	-10,442	-8,032	4,379

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		
	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	June	July	Aug.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,096	1,062	1,038	1,017	1,014	958	1,090	1,019
4 Securities, repurchase agreements, and loans	815,787	809,825	813,866	810,881	819,744	815,976	821,297	819,483
5 Securities held outright	790,802	790,820	789,601	789,619	784,637	790,522	790,800	779,642
6 U.S. Treasury <sup>2</sup>	790,802	790,820	789,601	789,619	784,637	790,522	790,800	779,642
7 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	272,019	277,019	277,019	267,019
8 Notes and bonds, nominal <sup>3</sup>	473,378	473,378	472,142	472,142	472,142	474,672	473,378	472,142
9 Notes and bonds, inflation-indexed <sup>3</sup>	35,753	35,753	35,753	35,753	35,753	34,459	35,753	35,753
10 Inflation compensation <sup>4</sup>	4,653	4,670	4,688	4,706	4,723	4,373	4,650	4,728
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	24,750	18,750	24,000	19,000	33,750	25,250	30,250	38,500
13 Loans	235	255	264	2,262	1,357	204	247	1,342
14 Items in process of collection	2,426	3,127	2,508	2,655	3,255	1,663	3,205	1,828
15 Bank premises	2,053	2,063	2,067	2,068	2,071	2,055	2,062	2,080
16 Other assets	39,513	39,994	36,190	36,895	37,450	38,555	39,408	36,824
17 Denominated in foreign currencies <sup>6</sup>	21,267	21,330	21,195	21,418	21,524	20,758	21,265	21,472
18 All other <sup>7</sup>	18,246	18,664	14,995	15,477	15,925	17,797	18,143	15,352
<b>19 Total assets</b>	<b>874,112</b>	<b>869,309</b>	<b>868,904</b>	<b>866,753</b>	<b>876,771</b>	<b>872,445</b>	<b>880,300</b>	<b>874,472</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	776,953	777,350	775,789	774,540	775,186	775,533	776,232	777,769
21 Reverse repurchase agreements <sup>8</sup>	31,546	30,132	31,941	29,956	31,210	32,349	32,970	35,774
22 Deposits	22,243	18,494	18,056	18,769	26,861	22,349	27,062	17,775
23 Depository institutions	17,084	13,456	12,565	13,082	21,592	17,293	21,537	12,771
24 U.S. Treasury, general account	4,769	4,670	5,109	5,329	4,924	4,649	5,126	4,579
25 Foreign official	95	94	96	95	95	197	94	94
26 Other	295	274	286	263	250	210	305	330
27 Deferred availability cash items	3,908	3,750	3,438	3,188	3,222	2,937	4,369	2,542
28 Other liabilities and accrued dividends <sup>9</sup>	5,824	5,905	5,967	6,030	6,006	5,666	5,764	6,017
<b>29 Total liabilities</b>	<b>840,474</b>	<b>835,631</b>	<b>835,190</b>	<b>832,483</b>	<b>842,486</b>	<b>838,834</b>	<b>846,397</b>	<b>839,877</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	16,649	16,660	16,779	16,841	16,847	16,102	16,168	16,848
31 Surplus	15,411	15,412	15,412	15,412	15,423	15,399	15,411	15,424
32 Other capital accounts	1,578	1,607	1,523	2,016	2,015	2,110	2,324	2,323
<b>33 Total capital</b>	<b>33,638</b>	<b>33,678</b>	<b>33,714</b>	<b>34,270</b>	<b>34,285</b>	<b>33,611</b>	<b>33,903</b>	<b>34,595</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	2,010,794	2,006,849	1,989,780	1,979,224	1,982,579	1,982,870	2,013,343	1,979,433
35 U.S. Treasury	1,254,060	1,246,184	1,224,038	1,209,858	1,206,794	1,241,114	1,256,779	1,205,928
36 Federal agency	756,733	760,665	765,742	769,366	775,785	741,756	756,564	773,505
37 Securities lent to dealers	9,917	8,540	11,118	7,948	8,567	14,869	9,157	5,633
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	989,202	990,878	991,992	993,418	994,749	979,452	988,789	995,132
39 Less: Notes held by F.R. Banks not subject to collateralization	212,249	213,529	216,204	218,878	219,562	203,919	212,557	217,362
40 Federal Reserve notes to be collateralized	776,953	777,350	775,789	774,540	775,186	775,533	776,232	777,769
41 Collateral held against Federal Reserve notes	776,953	777,350	775,789	774,540	775,186	775,533	776,232	777,769
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>	763,716	764,113	762,552	761,303	761,949	762,296	762,995	764,533
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	815,552	809,570	813,601	808,619	818,387	815,772	821,050	818,142
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	31,594	30,179	31,983	29,982	31,249	32,402	33,028	35,906
48 U.S. Treasury and agency securities eligible to be pledged	783,959	779,391	781,618	778,637	787,137	783,370	788,022	782,236

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		
	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	June	July	Aug.
<b>1 Total loans</b> .....	<b>235</b>	<b>255</b>	<b>264</b>	<b>2,262</b>	<b>1,357</b>	<b>204</b>	<b>247</b>	<b>1,342</b>
2 Within 15 days .....	31	29	49	1,653	257	162	194	140
3 16 days to 90 days .....	204	226	215	609	1,100	42	53	1,202
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>790,802</b>	<b>790,820</b>	<b>789,601</b>	<b>789,619</b>	<b>784,637</b>	<b>790,522</b>	<b>790,800</b>	<b>779,642</b>
6 Within 15 days .....	64,310	64,771	51,278	58,660	57,974	44,484	47,307	33,693
7 16 days to 90 days .....	157,010	162,434	160,924	161,606	156,116	189,553	174,012	167,042
8 91 days to 1 year .....	178,313	172,427	174,350	173,254	174,430	166,221	171,923	175,414
9 Over 1 year to 5 years .....	238,073	238,079	241,382	234,421	234,428	233,381	244,461	241,801
10 Over 5 years to 10 years .....	69,350	69,353	66,060	75,486	75,489	74,562	69,350	75,490
11 Over 10 years .....	83,748	83,755	95,608	86,192	86,200	82,321	83,747	86,202
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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>24,750</b>	<b>18,750</b>	<b>24,000</b>	<b>19,000</b>	<b>33,750</b>	<b>25,250</b>	<b>30,250</b>	<b>38,500</b>
20 Within 15 days .....	24,750	18,750	24,000	19,000	33,750	25,250	30,250	38,500
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>31,546</b>	<b>30,132</b>	<b>31,941</b>	<b>29,956</b>	<b>31,210</b>	<b>32,349</b>	<b>32,970</b>	<b>35,774</b>
23 Within 15 days .....	31,546	30,132	31,941	29,956	31,210	32,349	32,970	35,774
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007								
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	42.67	46.60	45.14	43.31	42.17	42.42	42.32	42.71	43.15	43.60	41.92	44.92
	2 Nonborrowed reserves <sup>4</sup>	42.63	46.54	44.98	43.12	41.96	42.39	42.27	42.63	43.05	43.42	41.65	43.95
	3 Required reserves	41.63	44.69	43.24	41.51	40.67	40.93	40.69	41.18	41.72	41.90	40.24	40.10
	4 Monetary base <sup>5</sup>	720.52	759.63	787.91	812.58	813.39	812.17	813.79	816.08	817.89	819.30	821.32	824.86
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	42.46	46.52	45.14	43.36	44.62	42.68	40.79	42.59	44.09	43.73	42.83	44.73
	6 Nonborrowed reserves	42.41	46.46	44.97	43.17	44.41	42.65	40.74	42.51	43.99	43.55	42.57	43.75
7 Required reserves <sup>7</sup>	41.41	44.61	43.24	41.56	43.12	41.18	39.16	41.07	42.65	42.03	41.15	39.90	
8 Monetary base <sup>8</sup>	725.21	764.66	793.38	818.40	816.80	812.91	813.94	815.95	818.60	820.03	822.06	823.10	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	42.95	46.85	45.38	43.28	44.63	42.65	40.75	42.54	44.02	43.65	42.73	44.62	
10 Nonborrowed reserves	42.91	46.79	45.22	43.09	44.42	42.62	40.70	42.46	43.92	43.46	42.47	43.64	
11 Required reserves	41.91	44.94	43.48	41.48	43.13	41.15	39.12	41.01	42.58	41.94	41.06	39.80	
12 Monetary base <sup>11</sup>	737.62	774.77	802.30	825.29	823.69	819.69	820.79	822.63	825.07	826.50	828.45	829.74	
13 Excess reserves <sup>12</sup>	1.05	1.91	1.90	1.81	1.50	1.50	1.64	1.53	1.44	1.71	1.67	4.82	
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.21	.03	.05	.08	.10	.19	.26	.98	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007			
					May	June	July	Aug.
	Seasonally adjusted							
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,305.5	1,375.2	1,373.2	1,365.9	1,379.3	1,366.9	1,369.8	1,370.2
2 M2 .....	6,069.9	6,420.2	6,688.4	7,030.8	7,237.9 <sup>e</sup>	7,250.0 <sup>e</sup>	7,274.5 <sup>e</sup>	7,338.8
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	697.9	724.4	749.6	754.6	755.0	758.1	758.4
5 Travelers checks <sup>4</sup> .....	7.7	7.6	7.2	6.7	6.5	6.5	6.5	6.4
6 Demand deposits <sup>5</sup> .....	325.4	342.3	324.0	305.6	306.8	304.6 <sup>e</sup>	303.9	303.5
7 Other checkable deposits <sup>6</sup> .....	309.8	327.3	317.5	304.0	311.3	300.8	301.3	301.8
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,764.3	5,045.1	5,315.2	5,664.8	5,858.6 <sup>e</sup>	5,883.1 <sup>e</sup>	5,904.7	5,968.7
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 .....	2,337.6	2,630.7	2,769.6	2,902.1	2,941.6 <sup>e</sup>	2,951.0 <sup>e</sup>	2,966.8 <sup>e</sup>	3,000.0
11 Small time deposits <sup>9</sup> .....	541.2	550.9	644.1	757.3	756.6	756.5 <sup>e</sup>	759.9	760.5
12 Large time deposits <sup>10,11</sup> .....	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	831.4	887.2	849.6	792.3	879.2 <sup>e</sup>	881.4 <sup>e</sup>	872.1 <sup>e</sup>	871.9
14 Small time deposits <sup>9</sup> .....	277.3	278.7	351.2	412.0	431.1	429.5	424.4	424.4
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> .....	776.9	697.6	700.8	801.1	850.2	864.7	881.6	911.8
17 Institution-only .....	1,133.4	1,084.4	1,150.2	1,348.3	1,463.7	1,486.6	1,519.2	1,595.1
<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	1,401.3	1,396.6	1,387.9	1,384.0	1,368.7	1,366.3	1,367.8
21 M2 .....	6,099.7	6,451.9	6,722.2	7,071.7	7,211.4 <sup>e</sup>	7,254.4	7,262.1 <sup>e</sup>	7,324.9
22 M3 .....	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	666.7	702.4	728.9	754.5	756.0	756.5	758.3	757.4
24 Travelers checks <sup>4</sup> .....	7.6	7.5	7.2	6.7	6.5	6.6	6.6	6.6
25 Demand deposits <sup>5</sup> .....	342.7	358.6	337.7	317.3	307.8	304.2	303.5	304.6
26 Other checkable deposits <sup>6</sup> .....	315.0	332.8	322.8	309.3	313.7	301.5	297.8	299.3
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,767.7	5,050.6	5,325.7	5,683.8	5,827.3	5,885.7 <sup>e</sup>	5,895.8	5,957.1
28 In M3 only <sup>8</sup> .....	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	2,338.0	2,633.2	2,776.1	2,914.8	2,925.5 <sup>e</sup>	2,958.9 <sup>e</sup>	2,964.1	2,990.6
30 Small time deposits <sup>9</sup> .....	540.8	550.3	643.4	756.8	754.3	754.2	759.2	762.2
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	851.5	795.8	874.4 <sup>e</sup>	883.7	871.3	869.2
33 Small time deposits <sup>9</sup> .....	277.1	278.4	350.8	411.7	429.7	428.2	424.0	425.4
34 Large time deposits <sup>10</sup> .....	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	780.2	700.6	703.9	804.6	843.5	860.6	877.2	909.7
36 Institution-only .....	1,160.3	1,107.8	1,173.6	1,377.1	1,439.9	1,469.8	1,498.3	1,585.8
<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	2007							2007			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	8,225.6	8,510.8	8,566.6	8,616.2	8,687.1	8,819.0	8,945.7	9,064.3	9,033.2	9,051.2	9,077.5	9,122.5
2 Securities in bank credit .....	2,217.8	2,276.3	2,281.0	2,299.8	2,312.4	2,339.1	2,369.0	2,402.7	2,402.1	2,383.6	2,401.9	2,428.4
3 Treasury and Agency securities <sup>2</sup> .....	1,222.9	1,185.8	1,173.3	1,177.1	1,180.5	1,182.9	1,168.0	1,133.4	1,154.2	1,122.3	1,119.4	1,126.3
4 Other securities .....	994.9	1,090.5	1,107.7	1,122.7	1,131.9	1,156.2	1,201.0	1,269.3	1,248.0	1,261.3	1,282.5	1,302.1
5 Loans and leases in bank credit <sup>3</sup> .....	6,007.8	6,234.6	6,285.6	6,316.4	6,374.7	6,479.9	6,576.7	6,661.7	6,631.1	6,667.6	6,675.6	6,694.1
6 Commercial and industrial .....	1,178.2	1,226.8	1,243.8	1,261.9	1,282.5	1,315.6	1,362.0	1,396.7	1,401.0	1,402.0	1,391.3	1,396.5
7 Real estate .....	3,312.4	3,395.9	3,411.2	3,438.9	3,457.1	3,471.3	3,495.5	3,548.9	3,504.4	3,558.4	3,575.3	3,579.6
8 Revolving home equity .....	466.4	458.1	458.3	459.6	462.4	465.9	470.1	476.3	474.0	476.2	478.3	478.6
9 Other .....	2,845.9	2,937.7	2,952.9	2,979.3	2,994.8	3,005.4	3,025.4	3,072.5	3,030.4	3,082.2	3,097.1	3,101.0
10 Consumer .....	729.5	753.2	756.7	767.0	774.7	777.2	784.6	781.7	784.6	780.5	782.2	779.2
11 Security <sup>4</sup> .....	252.5	282.0	295.5	269.2	270.7	285.7	281.7	265.5	276.4	267.3	263.4	249.6
12 Other loans and leases .....	535.3	576.6	578.4	579.4	589.7	630.1	652.9	668.9	664.7	659.4	663.4	689.3
13 Interbank loans .....	322.9	359.7	353.6	364.0	378.4	397.4	403.1	412.7	422.3	393.0	428.3	405.2
14 Cash assets <sup>5</sup> .....	289.6	292.8	291.5	289.0	293.6	290.6	298.2	290.0	306.4	261.5	297.1	298.7
15 Other assets <sup>6</sup> .....	837.7	854.9	857.2	869.1	875.0	888.7	921.4	934.2	925.8	932.0	942.0	940.4
<b>16 Total assets<sup>7</sup> .....</b>	<b>9,608.0</b>	<b>9,949.4</b>	<b>9,999.9</b>	<b>10,069.3</b>	<b>10,162.8</b>	<b>10,324.2</b>	<b>10,495.9</b>	<b>10,626.9</b>	<b>10,613.8</b>	<b>10,563.5</b>	<b>10,670.2</b>	<b>10,692.1</b>
<i>Liabilities</i>												
17 Deposits .....	6,051.7	6,278.2	6,297.1	6,279.1	6,304.2	6,372.1	6,432.3	6,565.5	6,472.3	6,534.9	6,645.3	6,659.2
18 Transaction .....	632.3	629.2	645.4	620.4	607.6	624.8	604.9	622.2	625.2	594.3	629.2	653.2
19 Nontransaction .....	5,419.4	5,649.0	5,651.7	5,658.8	5,696.6	5,747.3	5,827.4	5,943.3	5,847.1	5,940.6	6,016.1	6,006.0
20 Large time .....	1,662.3	1,754.4	1,787.2	1,768.3	1,769.7	1,818.0	1,870.3	1,972.1	1,920.3	1,971.7	1,990.3	2,036.8
21 Other .....	3,757.0	3,894.5	3,864.5	3,890.4	3,926.9	3,929.3	3,957.1	3,971.2	3,926.8	3,968.9	4,025.8	3,969.2
22 Borrowings .....	1,930.6	2,055.5	2,051.4	2,087.9	2,104.3	2,193.8	2,242.8	2,209.3	2,249.2	2,174.9	2,180.9	2,215.4
23 From banks in the U.S. ....	401.4	433.8	425.8	442.1	439.8	460.1	463.9	465.6	477.6	451.1	462.8	468.8
24 From others .....	1,529.1	1,621.7	1,625.6	1,645.8	1,664.5	1,733.7	1,778.9	1,743.6	1,771.6	1,723.8	1,718.2	1,746.5
25 Net due to related foreign offices .....	33.5	-39.3	-34.0	-4.7	64.3	54.5	103.4	103.2	157.3	97.1	115.4	45.0
26 Other liabilities .....	570.7	596.8	596.4	605.1	603.9	597.7	599.5	627.9	615.0	616.2	622.8	664.7
<b>27 Total liabilities .....</b>	<b>8,586.4</b>	<b>8,891.2</b>	<b>8,910.9</b>	<b>8,967.4</b>	<b>9,076.8</b>	<b>9,218.2</b>	<b>9,378.0</b>	<b>9,505.9</b>	<b>9,493.9</b>	<b>9,423.2</b>	<b>9,564.3</b>	<b>9,584.3</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	1,021.6	1,058.2	1,089.1	1,101.9	1,086.0	1,106.0	1,118.0	1,121.0	1,119.9	1,140.3	1,105.9	1,107.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	8,226.3	8,497.5	8,554.5	8,603.4	8,651.0	8,791.7	8,940.9	9,062.2	9,017.6	9,044.9	9,076.4	9,142.0
30 Securities in bank credit .....	2,208.4	2,278.6	2,287.3	2,299.0	2,298.7	2,332.5	2,364.2	2,393.5	2,389.7	2,369.4	2,392.9	2,426.0
31 Treasury and Agency securities <sup>2</sup> .....	1,211.7	1,194.1	1,182.3	1,175.3	1,172.2	1,176.6	1,158.6	1,121.6	1,137.1	1,106.4	1,110.0	1,123.0
32 Other securities .....	996.7	1,084.5	1,105.0	1,123.7	1,126.5	1,155.9	1,205.6	1,271.9	1,252.6	1,263.0	1,282.9	1,303.0
33 Loans and leases in bank credit <sup>3</sup> .....	6,017.9	6,218.9	6,267.2	6,304.4	6,352.3	6,459.2	6,576.7	6,668.7	6,627.9	6,675.5	6,683.5	6,715.9
34 Commercial and industrial .....	1,172.4	1,234.8	1,250.4	1,266.2	1,280.1	1,308.6	1,355.3	1,389.8	1,392.4	1,394.9	1,385.2	1,391.2
35 Real estate .....	3,323.0	3,381.6	3,409.8	3,429.6	3,447.7	3,471.0	3,501.6	3,559.2	3,515.6	3,568.9	3,582.3	3,595.0
36 Revolving home equity .....	467.6	456.6	459.3	461.3	463.3	467.5	472.0	477.3	474.8	477.6	478.9	479.6
37 Other .....	2,855.4	2,924.9	2,950.4	2,968.4	2,984.4	3,003.5	3,029.5	3,081.9	3,040.8	3,091.3	3,103.4	3,115.4
38 Consumer .....	731.5	746.1	750.8	760.0	767.0	774.4	786.6	783.5	781.7	782.8	785.4	784.2
39 Credit cards and related plans .....	309.3	314.4	318.0	324.3	325.8	328.4	333.2	331.2	330.6	330.2	333.0	331.3
40 Other .....	422.1	431.7	432.7	435.6	441.2	446.0	453.3	452.3	451.1	452.6	452.4	452.9
41 Security <sup>4</sup> .....	257.4	282.2	281.2	268.7	266.9	278.2	279.0	270.8	275.8	273.6	273.1	259.0
42 Other loans and leases .....	533.7	574.3	575.0	580.0	590.6	626.9	654.2	665.4	662.4	655.2	657.5	686.6
43 Interbank loans .....	325.1	367.5	349.6	355.3	369.3	395.1	398.7	415.3	418.8	396.9	424.1	421.1
44 Cash assets <sup>5</sup> .....	292.1	288.1	288.0	285.1	288.9	280.6	298.9	292.3	314.8	275.2	282.7	303.6
45 Other assets <sup>6</sup> .....	838.1	858.2	862.4	871.5	875.8	891.4	924.3	934.6	933.4	932.2	935.1	941.6
<b>46 Total assets<sup>7</sup> .....</b>	<b>9,614.0</b>	<b>9,942.7</b>	<b>9,985.8</b>	<b>10,046.1</b>	<b>10,113.8</b>	<b>10,287.1</b>	<b>10,490.1</b>	<b>10,630.4</b>	<b>10,610.9</b>	<b>10,575.4</b>	<b>10,644.2</b>	<b>10,733.7</b>
<i>Liabilities</i>												
47 Deposits .....	6,037.7	6,302.2	6,299.1	6,292.4	6,290.2	6,356.3	6,419.6	6,545.9	6,494.8	6,545.2	6,545.6	6,636.9
48 Transaction .....	627.3	636.8	637.5	617.8	600.7	611.7	599.6	616.7	589.4	594.3	639.4	662.1
49 Nontransaction .....	5,410.3	5,665.4	5,661.6	5,674.7	5,689.5	5,744.6	5,820.0	5,929.2	5,905.4	5,950.9	5,906.2	5,974.8
50 Large time .....	1,648.6	1,761.0	1,802.8	1,785.1	1,773.3	1,814.2	1,858.9	1,953.2	1,910.5	1,946.1	1,971.3	2,010.1
51 Other .....	3,761.7	3,904.5	3,858.7	3,889.6	3,916.1	3,930.3	3,961.0	3,976.0	3,994.9	4,004.8	3,934.9	3,964.7
52 Borrowings .....	1,929.7	2,059.6	2,066.4	2,100.6	2,098.8	2,184.9	2,256.3	2,207.9	2,225.8	2,173.4	2,189.1	2,224.2
53 From banks in the U.S. ....	401.8	436.3	425.5	441.5	439.0	461.1	465.3	465.9	475.4	449.3	463.7	474.9
54 From others .....	1,527.8	1,623.2	1,640.8	1,659.0	1,659.8	1,723.8	1,790.9	1,742.0	1,750.4	1,724.1	1,725.5	1,749.3
55 Net due to related foreign offices .....	39.9	-57.6	-39.7	-13.2	53.7	55.9	108.6	111.5	158.5	100.9	134.0	57.6
56 Other liabilities .....	576.0	579.8	592.4	598.2	595.2	599.4	603.5	634.1	616.5	618.3	635.8	674.9
<b>57 Total liabilities .....</b>	<b>8,583.2</b>	<b>8,884.0</b>	<b>8,918.1</b>	<b>8,978.0</b>	<b>9,037.9</b>	<b>9,196.6</b>	<b>9,387.9</b>	<b>9,499.4</b>	<b>9,495.5</b>	<b>9,437.8</b>	<b>9,504.6</b>	<b>9,593.7</b>
58 Residual (assets less liabilities) <sup>8</sup> .....	1,030.8	1,058.7	1,067.6	1,068.2	1,075.9	1,090.5	1,102.2	1,131.0	1,115.3	1,137.5	1,139.6	1,140.1

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	7,309.7	7,511.2	7,552.0	7,599.9	7,647.9	7,741.2	7,843.5	7,930.8	7,895.7	7,921.8	7,951.4	7,978.6
2 Securities in bank credit .....	1,850.6	1,870.9	1,870.3	1,879.7	1,891.7	1,909.0	1,931.8	1,941.3	1,943.2	1,926.3	1,943.9	1,952.2
3 Treasury and Agency securities <sup>2</sup> .....	1,141.7	1,100.8	1,088.5	1,093.9	1,098.0	1,096.0	1,081.0	1,042.3	1,061.4	1,033.6	1,029.4	1,033.3
4 Other securities .....	708.9	770.0	781.8	785.8	793.7	813.0	850.8	899.0	881.7	892.7	914.5	918.9
5 Loans and leases in bank credit <sup>3</sup> .....	5,459.1	5,640.3	5,681.8	5,720.1	5,756.2	5,832.2	5,911.7	5,989.4	5,952.5	5,995.6	6,007.5	6,026.4
6 Commercial and industrial .....	963.3	1,003.3	1,015.5	1,025.9	1,042.7	1,069.2	1,104.1	1,132.6	1,136.9	1,135.7	1,128.9	1,132.9
7 Real estate .....	3,288.6	3,368.0	3,382.6	3,412.5	3,428.2	3,441.1	3,458.7	3,510.8	3,466.9	3,520.8	3,537.7	3,539.7
8 Revolving home equity .....	466.4	458.1	458.3	459.6	462.4	465.9	470.1	476.3	474.0	476.2	478.3	478.6
9 Other .....	2,822.1	2,909.9	2,924.4	2,952.9	2,965.9	2,975.2	2,988.6	3,034.4	2,993.0	3,044.6	3,059.4	3,061.1
10 Consumer .....	729.5	753.2	756.7	767.0	774.7	777.2	784.6	781.7	784.6	780.5	782.2	779.2
11 Security <sup>4</sup> .....	111.3	120.8	133.7	124.9	120.5	127.9	132.4	127.6	134.1	127.3	123.3	123.1
12 Other loans and leases .....	366.5	395.0	393.2	389.8	390.1	416.8	432.0	436.8	430.0	431.3	435.4	451.5
13 Interbank loans .....	260.3	301.6	291.5	298.3	305.2	323.2	323.4	329.6	337.9	310.9	345.7	323.5
14 Cash assets <sup>5</sup> .....	241.6	242.4	237.5	238.2	239.6	236.6	241.3	231.2	248.3	203.9	234.8	240.0
15 Other assets <sup>6</sup> .....	798.4	817.6	818.5	830.0	834.5	847.8	872.6	888.1	884.3	889.0	892.1	891.2
<b>16 Total assets<sup>7</sup> .....</b>	<b>8,542.8</b>	<b>8,804.4</b>	<b>8,831.1</b>	<b>8,897.7</b>	<b>8,956.4</b>	<b>9,077.8</b>	<b>9,208.9</b>	<b>9,305.9</b>	<b>9,292.8</b>	<b>9,251.9</b>	<b>9,349.8</b>	<b>9,359.2</b>
<i>Liabilities</i>												
17 Deposits .....	5,316.9	5,428.7	5,409.9	5,409.4	5,448.3	5,486.2	5,502.8	5,575.0	5,499.3	5,554.2	5,655.9	5,628.6
18 Transaction .....	622.1	617.3	634.7	609.1	596.5	613.1	592.9	609.9	612.5	582.6	617.2	640.5
19 Nontransaction .....	4,694.8	4,811.4	4,775.2	4,800.3	4,851.8	4,873.1	4,909.9	4,965.1	4,886.8	4,971.6	5,038.7	4,988.1
20 Large time .....	939.6	918.9	912.9	912.4	927.6	946.5	955.6	996.7	962.8	1,005.5	1,015.6	1,021.6
21 Other .....	3,755.2	3,892.5	3,862.2	3,887.9	3,924.2	3,926.6	3,954.3	3,968.5	3,924.0	3,966.1	4,023.1	3,966.5
22 Borrowings .....	1,437.4	1,479.3	1,487.7	1,515.4	1,530.7	1,608.5	1,677.9	1,645.9	1,689.7	1,628.2	1,618.6	1,630.7
23 From banks in the U.S. ....	346.8	372.4	367.5	376.2	377.7	389.3	399.6	405.7	415.1	400.6	406.1	398.7
24 From others .....	1,090.7	1,107.0	1,120.2	1,139.2	1,153.0	1,219.2	1,278.3	1,240.2	1,274.5	1,227.5	1,212.5	1,232.0
25 Net due to related foreign offices .....	307.3	368.5	396.6	401.5	412.9	407.2	432.2	452.5	482.4	419.0	473.2	444.4
26 Other liabilities .....	457.8	475.6	468.4	483.5	483.1	475.5	478.2	506.4	495.0	499.2	503.3	535.5
<b>27 Total liabilities .....</b>	<b>7,519.5</b>	<b>7,752.2</b>	<b>7,762.6</b>	<b>7,809.8</b>	<b>7,874.9</b>	<b>7,977.4</b>	<b>8,091.2</b>	<b>8,179.9</b>	<b>8,166.4</b>	<b>8,100.6</b>	<b>8,251.0</b>	<b>8,239.1</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	1,023.2	1,052.2	1,068.5	1,088.0	1,081.6	1,100.3	1,117.7	1,126.0	1,126.3	1,151.4	1,098.7	1,120.2
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	7,314.1	7,493.1	7,548.7	7,588.9	7,615.5	7,722.0	7,843.9	7,934.1	7,889.9	7,921.3	7,952.7	7,999.7
30 Securities in bank credit .....	1,841.1	1,873.2	1,876.6	1,879.0	1,878.0	1,902.3	1,927.0	1,932.2	1,930.7	1,912.1	1,935.0	1,949.9
31 Treasury and Agency securities <sup>2</sup> .....	1,130.4	1,109.2	1,097.6	1,092.1	1,089.6	1,089.7	1,071.6	1,030.6	1,044.4	1,017.7	1,020.0	1,030.0
32 Other securities .....	710.7	764.0	779.1	786.8	788.4	812.6	855.4	901.6	886.4	894.3	914.9	919.9
33 Loans and leases in bank credit <sup>3</sup> .....	5,473.0	5,619.9	5,672.1	5,710.0	5,737.5	5,819.7	5,916.9	6,001.9	5,959.2	6,009.3	6,017.7	6,049.8
34 Commercial and industrial .....	960.5	1,009.9	1,022.2	1,030.8	1,041.0	1,062.9	1,099.3	1,129.4	1,132.9	1,132.3	1,125.8	1,130.8
35 Real estate .....	3,299.2	3,353.7	3,381.2	3,403.2	3,418.8	3,440.8	3,464.7	3,521.2	3,478.2	3,531.3	3,544.6	3,555.1
36 Revolving home equity .....	467.6	456.6	459.3	461.3	463.3	467.5	472.0	477.3	474.8	477.6	478.9	479.6
37 Other .....	2,831.6	2,897.1	2,921.9	2,942.0	2,955.5	2,973.3	2,992.7	3,043.8	3,003.4	3,053.7	3,065.7	3,075.5
38 Other residential .....	1,404.5	1,402.4	1,419.1	1,430.9	1,442.7	1,450.9	1,464.3	1,504.8	1,468.2	1,517.5	1,524.2	1,528.2
39 Commercial .....	1,427.1	1,494.7	1,502.8	1,511.1	1,512.7	1,522.3	1,528.4	1,539.0	1,535.2	1,536.2	1,541.6	1,547.3
40 Consumer .....	731.5	746.1	750.8	760.0	767.0	774.4	786.6	783.5	781.7	782.8	785.4	784.2
41 Credit cards and related plans .....	309.3	314.4	318.0	324.3	325.8	328.4	333.2	331.2	330.6	330.2	333.0	331.3
42 Other .....	422.1	431.7	432.7	435.6	441.2	446.0	453.3	452.3	451.1	452.6	452.4	452.9
43 Security <sup>4</sup> .....	114.0	119.0	127.8	125.8	119.7	126.6	132.7	130.8	135.2	131.6	127.9	127.2
44 Other loans and leases .....	367.9	391.2	390.1	390.2	391.1	415.0	433.6	437.1	431.2	431.2	434.0	452.6
45 Interbank loans .....	262.5	309.4	287.6	289.6	296.1	320.9	319.0	332.2	334.4	314.8	341.5	339.5
46 Cash assets <sup>5</sup> .....	243.3	238.5	234.7	235.0	235.3	226.2	240.8	232.6	255.9	216.3	219.4	243.9
47 Other assets <sup>6</sup> .....	799.6	821.7	823.1	832.3	836.0	850.9	876.1	889.5	890.8	889.5	887.7	894.1
<b>48 Total assets<sup>7</sup> .....</b>	<b>8,552.5</b>	<b>8,794.6</b>	<b>8,825.8</b>	<b>8,877.1</b>	<b>8,912.3</b>	<b>9,049.0</b>	<b>9,207.7</b>	<b>9,314.9</b>	<b>9,297.8</b>	<b>9,268.6</b>	<b>9,327.6</b>	<b>9,403.1</b>
<i>Liabilities</i>												
49 Deposits .....	5,317.8	5,441.2	5,395.8	5,408.7	5,432.4	5,474.3	5,500.7	5,575.6	5,537.4	5,588.7	5,571.8	5,634.5
50 Transaction .....	617.2	625.0	627.0	606.7	589.8	600.1	587.5	604.5	577.1	582.5	627.4	649.6
51 Nontransaction .....	4,700.6	4,816.2	4,768.8	4,802.1	4,842.6	4,874.1	4,913.2	4,971.1	4,960.3	5,006.2	4,944.4	4,984.9
52 Large time .....	940.6	913.8	912.4	915.1	929.2	946.5	954.8	997.8	968.1	1,004.0	1,012.1	1,022.9
53 Other .....	3,760.0	3,902.4	3,856.4	3,887.0	3,913.4	3,927.6	3,958.3	3,973.3	3,992.2	4,002.2	3,932.2	3,962.0
54 Borrowings .....	1,436.5	1,483.4	1,502.7	1,528.1	1,525.1	1,599.6	1,691.3	1,644.6	1,666.2	1,626.6	1,626.8	1,639.5
55 From banks in the U.S. ....	347.2	374.9	367.3	375.7	376.9	390.3	401.1	406.1	412.9	398.8	407.0	404.7
56 From others .....	1,089.4	1,108.5	1,135.4	1,152.4	1,148.2	1,209.3	1,290.3	1,238.6	1,253.3	1,227.8	1,219.8	1,234.8
57 Net due to related foreign offices .....	310.2	353.6	395.4	396.3	405.4	409.7	435.6	456.6	484.9	419.4	481.6	450.5
58 Other liabilities .....	461.0	460.6	467.3	478.6	476.2	477.8	481.2	510.2	497.2	499.7	511.0	541.8
<b>59 Total liabilities .....</b>	<b>7,525.6</b>	<b>7,738.7</b>	<b>7,761.1</b>	<b>7,811.6</b>	<b>7,839.1</b>	<b>7,961.4</b>	<b>8,108.8</b>	<b>8,187.1</b>	<b>8,185.7</b>	<b>8,134.4</b>	<b>8,191.2</b>	<b>8,266.2</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	1,026.9	1,055.9	1,064.7	1,065.4	1,073.2	1,087.6	1,098.9	1,127.8	1,112.1	1,134.2	1,136.4	1,136.9

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			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	4,507.9	4,667.9	4,703.2	4,728.5	4,768.3	4,843.7	4,916.2	4,987.2	4,953.4	4,980.9	5,004.2	5,033.7
2 Securities in bank credit .....	1,229.0	1,261.3	1,258.9	1,268.9	1,289.2	1,304.7	1,324.2	1,325.3	1,328.8	1,309.6	1,327.1	1,335.2
3 Treasury and Agency securities <sup>2</sup> .....	727.4	708.3	695.8	702.4	712.0	711.2	698.2	658.9	679.0	649.3	646.0	649.9
4 Trading account .....	51.5	63.3	59.9	67.8	70.5	66.6	68.7	67.9	67.8	67.7	65.2	68.2
5 Investment account .....	675.9	645.0	635.9	634.6	641.5	644.5	629.5	591.0	611.2	581.6	580.9	581.7
6 Mortgage-backed .....	603.1	580.5	574.7	573.6	573.1	574.6	560.8	523.0	543.2	513.4	512.0	514.6
7 Other .....	72.7	64.5	61.2	61.0	68.4	70.0	68.7	67.9	68.0	68.2	68.8	67.1
8 Other securities .....	501.6	553.0	563.1	566.4	577.2	593.5	626.0	666.4	649.8	660.3	681.1	685.3
9 Trading account .....	228.2	263.7	271.9	280.9	290.0	301.1	316.5	349.5	338.2	345.3	362.6	359.8
10 Investment account .....	273.4	289.3	291.2	285.6	287.2	292.5	309.5	316.9	311.6	315.0	318.5	325.4
11 State and local government .....	48.1	56.7	57.8	57.9	58.3	59.1	59.8	60.1	60.2	60.5	60.0	60.0
12 Other .....	225.3	232.5	233.4	227.6	229.0	233.3	249.7	256.8	251.4	254.4	258.5	265.4
13 Loans and leases in bank credit <sup>3</sup> .....	3,278.9	3,406.6	3,444.3	3,459.7	3,479.2	3,539.0	3,592.0	3,661.9	3,624.6	3,671.3	3,677.1	3,698.5
14 Commercial and industrial .....	618.8	641.4	650.8	654.9	662.2	683.0	710.2	735.1	740.5	738.4	731.4	733.6
15 Real estate .....	1,859.9	1,921.7	1,935.3	1,956.1	1,972.2	1,977.3	1,980.6	2,026.8	1,983.9	2,038.7	2,051.1	2,055.8
16 Revolving home equity .....	368.3	368.7	369.2	370.5	372.5	375.4	379.2	384.5	382.3	384.4	386.4	386.6
17 Other .....	1,491.6	1,553.0	1,566.1	1,585.7	1,599.7	1,601.9	1,601.3	1,642.3	1,601.6	1,654.3	1,664.7	1,669.2
18 Other residential .....	930.7	960.9	970.7	986.7	1,001.6	1,001.9	1,002.8	1,041.9	1,004.0	1,055.9	1,062.2	1,064.5
19 Commercial .....	560.8	592.0	595.4	598.9	598.1	600.0	598.6	600.4	597.6	598.4	602.5	604.6
20 Consumer .....	427.9	442.7	444.4	449.9	448.7	451.2	458.4	455.5	456.5	455.8	455.9	453.4
21 Security <sup>4</sup> .....	102.3	111.5	125.1	115.6	111.1	118.0	121.5	117.0	123.2	116.6	112.9	112.7
22 Federal funds sold to and repurchase agreements with broker-dealers .....	84.9	86.6	99.7	91.4	86.4	93.0	97.2	93.2	97.5	95.2	87.9	89.7
23 Other .....	17.4	25.0	25.4	24.2	24.7	25.1	24.3	23.8	25.7	21.4	25.0	23.0
24 Federal funds sold to and repurchase agreements with others .....	25.7	36.5	37.7	34.2	32.2	41.8	49.3	48.0	50.5	44.6	41.5	53.7
25 All other loans .....	138.9	151.1	151.2	149.8	153.1	168.2	172.2	180.0	170.8	177.8	184.9	189.6
26 Lease-financing receivables .....	105.4	101.7	99.8	99.2	99.7	99.5	99.9	99.4	99.1	99.5	99.3	99.7
27 Interbank loans .....	176.8	184.2	177.2	174.0	178.9	190.7	192.9	206.2	210.2	186.3	225.8	204.7
28 Federal funds sold to and repurchase agreements with commercial banks .....	108.5	128.0	125.6	123.1	129.2	140.3	142.2	155.4	156.7	133.9	174.0	158.9
29 Other .....	68.3	56.2	51.6	50.9	49.7	50.4	50.7	50.8	53.6	52.4	51.7	45.8
30 Cash assets <sup>5</sup> .....	157.7	153.0	148.0	149.2	149.3	146.7	152.4	141.6	156.9	119.9	143.6	148.4
31 Other assets <sup>6</sup> .....	579.0	586.5	583.3	593.4	598.0	608.8	625.6	632.9	625.6	635.1	637.8	634.4
<b>32 Total assets<sup>7</sup> .....</b>	<b>5,386.4</b>	<b>5,556.6</b>	<b>5,576.9</b>	<b>5,610.3</b>	<b>5,657.9</b>	<b>5,753.4</b>	<b>5,850.1</b>	<b>5,929.3</b>	<b>5,907.6</b>	<b>5,883.7</b>	<b>5,972.5</b>	<b>5,982.4</b>
<i>Liabilities</i>												
33 Deposits .....	3,098.2	3,160.8	3,134.2	3,117.4	3,137.9	3,170.3	3,182.1	3,255.8	3,181.0	3,235.5	3,331.4	3,313.6
34 Transaction .....	338.0	343.4	354.6	331.3	320.7	331.7	315.4	326.0	334.0	307.0	333.9	337.1
35 Nontransaction .....	2,760.2	2,817.4	2,779.6	2,786.1	2,817.2	2,838.5	2,866.7	2,929.8	2,847.0	2,928.6	2,997.4	2,976.5
36 Large time .....	521.5	507.4	498.7	496.2	511.0	529.7	539.4	580.1	547.2	588.3	599.1	604.6
37 Other .....	2,238.7	2,310.0	2,280.9	2,289.9	2,306.1	2,308.8	2,327.3	2,349.7	2,299.8	2,340.3	2,398.3	2,371.9
38 Borrowings .....	908.9	959.6	962.2	982.8	1,034.8	1,090.8	1,128.8	1,080.8	1,125.7	1,073.7	1,045.0	1,058.4
39 From banks in the U.S. ....	146.6	136.8	129.1	139.1	151.8	155.4	154.3	159.7	170.0	163.3	153.7	148.2
40 From others .....	762.2	822.8	833.1	843.7	882.9	935.4	974.5	921.0	955.7	910.4	891.4	910.2
41 Net due to related foreign offices .....	299.0	368.4	397.6	401.7	412.5	406.7	431.8	450.7	481.3	417.7	470.7	441.4
42 Other liabilities .....	382.8	396.7	388.9	404.5	404.8	397.3	400.4	426.5	413.7	418.8	424.7	455.7
<b>43 Total liabilities .....</b>	<b>4,688.9</b>	<b>4,885.5</b>	<b>4,882.8</b>	<b>4,906.5</b>	<b>4,990.0</b>	<b>5,065.1</b>	<b>5,143.0</b>	<b>5,213.8</b>	<b>5,201.7</b>	<b>5,145.7</b>	<b>5,271.8</b>	<b>5,269.1</b>
44 Residual (assets less liabilities) <sup>8</sup> .....	697.5	671.1	694.0	703.8	667.9	688.3	707.0	715.5	705.9	738.0	700.7	713.2

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			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Not seasonally adjusted												
<i>Assets</i>												
45 Bank credit	4,503.4	4,662.4	4,707.4	4,729.0	4,747.8	4,828.6	4,913.1	4,983.6	4,946.0	4,973.5	4,997.1	5,041.0
46 Securities in bank credit	1,220.9	1,261.6	1,265.5	1,268.0	1,277.2	1,299.4	1,319.7	1,317.2	1,317.4	1,296.9	1,319.2	1,333.4
47 Treasury and Agency securities <sup>2</sup>	717.5	714.7	705.2	700.5	705.4	706.2	689.1	648.3	663.0	634.9	637.7	647.2
48 Trading account	49.0	64.2	63.1	68.2	68.8	65.5	67.1	64.6	63.1	63.1	62.1	67.4
49 Investment account	668.4	650.5	642.1	632.3	636.6	640.7	622.0	583.7	599.9	571.8	575.5	579.8
50 Mortgage-backed	596.9	584.6	581.0	570.2	568.4	572.1	555.9	516.9	533.4	504.9	507.6	513.5
51 Other	71.5	65.9	61.1	62.2	68.2	68.6	66.2	66.8	66.5	66.9	67.9	66.4
52 Other securities	503.4	547.0	560.4	567.5	571.8	593.2	630.6	668.9	654.4	661.9	681.5	686.2
53 Trading account	229.1	260.7	270.5	281.4	287.2	300.9	318.8	350.8	340.6	346.1	362.8	360.3
54 Investment account	274.4	286.3	289.9	286.0	284.6	292.3	311.8	318.1	313.8	315.8	318.7	325.9
55 State and local government	48.3	56.1	57.5	58.1	57.7	59.1	60.2	60.4	60.5	60.7	60.1	60.1
56 Other	226.1	230.2	232.3	228.0	226.9	233.2	251.6	257.8	253.3	255.1	258.7	265.8
57 Loans and leases in bank credit <sup>3</sup>	3,282.6	3,400.7	3,441.9	3,461.0	3,470.6	3,529.2	3,593.4	3,666.3	3,628.6	3,676.7	3,677.9	3,707.6
58 Commercial and industrial	617.3	645.9	654.7	657.7	660.6	679.0	707.5	733.2	738.2	736.2	729.4	732.4
59 Real estate	1,862.6	1,918.2	1,939.1	1,956.4	1,969.2	1,977.1	1,981.9	2,030.2	1,990.2	2,042.6	2,050.0	2,060.7
60 Revolving home equity	368.8	367.5	370.2	371.8	373.3	376.8	380.6	385.0	382.6	385.3	386.5	387.1
61 Other	1,493.8	1,550.7	1,568.9	1,584.6	1,596.0	1,600.3	1,601.3	1,645.2	1,607.6	1,657.3	1,663.5	1,673.6
62 Other residential	931.2	959.4	974.0	988.0	1,001.1	1,002.3	1,003.6	1,042.5	1,005.7	1,055.9	1,060.5	1,066.8
63 Commercial	562.6	591.3	594.9	596.6	594.8	597.9	597.8	602.7	601.9	601.4	603.0	606.8
64 Consumer	427.5	440.2	442.0	447.2	444.7	449.1	459.1	455.1	454.5	455.4	455.9	454.1
65 Credit cards and related plans	123.8	126.5	127.0	129.9	129.6	130.1	131.7	129.2	129.1	129.2	130.3	128.1
66 Other	303.7	313.7	315.0	317.3	315.1	319.0	327.4	325.9	325.4	326.1	325.6	326.1
67 Security <sup>4</sup>	105.0	109.7	119.5	116.7	110.5	116.7	121.9	120.1	124.3	120.9	117.7	116.7
68 Federal funds sold to and repurchase agreements with broker-dealers	87.0	85.1	95.3	92.3	85.6	91.4	97.3	95.5	98.2	98.0	91.6	92.8
69 Other	18.0	24.6	24.1	24.4	24.9	25.3	24.7	24.7	26.1	22.8	26.1	23.9
70 Federal funds sold to and repurchase agreements with others	25.7	36.5	37.7	34.2	32.2	41.8	49.3	48.0	50.5	44.6	41.5	53.7
71 All other loans	139.1	148.3	149.2	150.2	154.3	166.9	174.4	180.4	171.5	177.7	184.4	190.4
72 Lease-financing receivables	105.3	101.9	99.7	98.7	99.0	98.7	99.2	99.3	99.3	99.4	99.0	99.5
73 Interbank loans	176.6	189.1	180.2	172.6	177.1	191.6	191.2	205.9	203.7	186.9	221.7	214.9
74 Federal funds sold to and repurchase agreements with commercial banks	108.3	131.2	127.6	122.2	128.0	141.0	140.9	155.3	151.8	134.3	170.9	166.8
75 Other	68.2	57.9	52.5	50.4	49.1	50.6	50.3	50.7	51.9	52.6	50.8	48.1
76 Cash assets <sup>5</sup>	158.1	152.3	146.5	146.8	145.3	137.8	150.8	141.9	160.2	128.9	132.6	150.9
77 Other assets <sup>6</sup>	580.2	590.6	588.0	595.8	599.5	611.9	629.0	634.2	632.1	635.6	633.4	637.3
<b>78 Total assets<sup>7</sup></b>	<b>5,383.6</b>	<b>5,559.5</b>	<b>5,587.2</b>	<b>5,609.1</b>	<b>5,633.3</b>	<b>5,733.2</b>	<b>5,847.0</b>	<b>5,927.4</b>	<b>5,903.8</b>	<b>5,886.7</b>	<b>5,946.4</b>	<b>6,005.4</b>
<i>Liabilities</i>												
79 Deposits	3,098.9	3,166.4	3,122.8	3,118.3	3,130.0	3,161.2	3,180.4	3,256.1	3,209.2	3,264.5	3,268.3	3,313.3
80 Transaction	333.2	349.4	350.3	330.3	316.0	321.2	311.1	320.6	306.7	308.5	338.3	340.2
81 Nontransaction	2,765.7	2,817.0	2,772.6	2,788.0	2,814.0	2,840.0	2,869.3	2,935.5	2,902.5	2,956.1	2,930.0	2,973.1
82 Large time	522.6	502.3	498.2	498.9	512.6	529.7	538.7	581.2	552.5	586.8	595.6	605.9
83 Other	2,243.1	2,314.7	2,274.4	2,289.1	2,301.4	2,310.3	2,330.6	2,354.3	2,350.0	2,369.3	2,334.4	2,367.2
84 Borrowings	908.0	963.7	977.1	995.5	1,029.2	1,081.9	1,142.2	1,079.4	1,102.3	1,072.2	1,053.2	1,067.2
85 From banks in the U.S.	147.0	139.3	128.8	138.5	151.0	156.4	155.7	160.1	167.7	161.6	154.6	154.2
86 From others	761.0	824.4	848.3	857.0	878.2	925.5	986.5	919.4	934.5	910.6	898.6	913.0
87 Net due to related foreign offices	301.8	353.5	396.3	396.5	405.0	409.1	435.2	454.8	483.8	418.2	479.2	447.5
88 Other liabilities	386.0	381.7	387.7	399.6	398.0	399.7	403.4	430.3	415.8	419.2	432.4	461.9
<b>89 Total liabilities</b>	<b>4,694.7</b>	<b>4,865.3</b>	<b>4,884.0</b>	<b>4,909.9</b>	<b>4,962.2</b>	<b>5,051.9</b>	<b>5,161.1</b>	<b>5,220.6</b>	<b>5,211.2</b>	<b>5,174.1</b>	<b>5,233.1</b>	<b>5,290.0</b>
90 Residual (assets less liabilities) <sup>8</sup>	688.9	694.2	703.2	699.3	671.1	681.3	685.8	706.8	692.6	712.6	713.3	715.4

Footnotes appear on p. 21.



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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	2,801.8	2,843.2	2,848.8	2,871.3	2,879.6	2,897.5	2,927.3	2,943.6	2,942.2	2,940.9	2,947.2	2,944.9
2 Securities in bank credit .....	621.6	609.5	611.4	610.9	602.5	604.3	607.6	616.0	614.3	616.7	616.8	617.1
3 Treasury and Agency securities <sup>2</sup> .....	414.3	392.5	392.7	391.5	386.0	384.8	382.8	383.4	382.4	384.3	383.4	383.4
4 Other securities .....	207.3	217.0	218.7	219.4	216.5	219.4	224.8	232.6	231.9	232.4	233.4	233.7
5 Loans and leases in bank credit <sup>3</sup> .....	2,180.2	2,233.7	2,237.4	2,260.5	2,277.1	2,293.3	2,319.8	2,327.6	2,327.9	2,324.2	2,330.4	2,327.8
6 Commercial and industrial .....	344.4	361.9	364.7	371.1	380.5	386.3	393.9	397.4	396.4	397.4	397.5	399.2
7 Real estate .....	1,428.7	1,446.4	1,447.4	1,456.4	1,456.1	1,463.8	1,478.2	1,484.0	1,483.0	1,482.1	1,486.6	1,484.1
8 Revolving home equity .....	98.1	89.4	89.1	89.2	89.9	90.5	90.9	91.8	91.7	91.8	91.9	92.0
9 Other .....	1,330.6	1,357.0	1,358.2	1,367.2	1,366.2	1,373.3	1,387.3	1,392.1	1,391.3	1,390.3	1,394.7	1,392.0
10 Consumer .....	301.6	310.5	312.3	317.1	326.0	326.0	326.2	326.3	328.1	324.7	326.4	325.9
11 Other loans and leases .....	105.5	115.0	113.1	115.9	114.5	117.2	121.5	119.9	120.4	120.1	120.0	118.7
12 Interbank loans .....	83.5	117.4	114.3	124.2	126.3	132.5	130.5	123.3	127.6	124.6	119.9	118.8
13 Cash assets <sup>5</sup> .....	83.9	89.3	89.5	89.1	90.3	89.8	88.9	89.6	91.5	84.1	91.2	91.6
14 Other assets <sup>6</sup> .....	219.5	231.1	235.1	236.5	236.5	239.0	247.0	255.2	258.8	253.8	254.3	256.8
<b>15 Total assets<sup>7</sup> .....</b>	<b>3,156.4</b>	<b>3,247.8</b>	<b>3,254.3</b>	<b>3,287.5</b>	<b>3,298.6</b>	<b>3,324.4</b>	<b>3,358.8</b>	<b>3,376.6</b>	<b>3,385.1</b>	<b>3,368.2</b>	<b>3,377.3</b>	<b>3,376.8</b>
<i>Liabilities</i>												
16 Deposits .....	2,218.7	2,267.9	2,275.7	2,292.0	2,310.4	2,316.0	2,320.7	2,319.2	2,318.5	2,318.7	2,324.6	2,314.9
17 Transaction .....	284.1	273.9	280.1	277.8	275.8	281.4	277.5	283.9	278.6	275.6	283.3	303.3
18 Nontransaction .....	1,934.6	1,994.0	1,995.6	2,014.2	2,034.6	2,034.6	2,043.2	2,035.4	2,039.8	2,043.1	2,041.3	2,011.6
19 Large time .....	418.1	411.5	414.2	416.2	416.5	416.8	416.2	416.6	415.7	417.3	416.6	416.9
20 Other .....	1,516.6	1,582.5	1,581.4	1,598.0	1,618.1	1,617.8	1,627.0	1,618.7	1,624.1	1,625.8	1,624.7	1,594.6
21 Borrowings .....	528.5	519.7	525.5	532.6	495.9	517.7	549.1	565.2	564.0	554.5	573.6	572.2
22 From banks in the U.S. ....	200.1	235.6	238.5	237.2	225.9	233.9	245.4	246.0	245.2	237.3	252.4	250.4
23 From others .....	328.4	284.2	287.1	295.4	270.0	283.8	303.8	319.2	318.8	317.2	321.2	321.8
24 Net due to related foreign offices .....	8.3	.1	-.9	-.2	.4	.5	.4	1.8	1.1	1.2	2.5	2.9
25 Other liabilities .....	75.1	78.9	79.5	79.0	78.3	78.1	77.9	79.9	81.3	80.4	78.6	79.8
<b>26 Total liabilities .....</b>	<b>2,830.6</b>	<b>2,866.6</b>	<b>2,879.8</b>	<b>2,903.3</b>	<b>2,884.9</b>	<b>2,912.3</b>	<b>2,948.2</b>	<b>2,966.1</b>	<b>2,964.8</b>	<b>2,954.9</b>	<b>2,979.2</b>	<b>2,969.9</b>
27 Residual (assets less liabilities) <sup>8</sup> .....	325.7	381.2	374.5	384.2	413.7	412.1	410.7	410.5	420.3	413.3	398.0	406.9
Not seasonally adjusted												
<i>Assets</i>												
28 Bank credit .....	2,810.6	2,830.7	2,841.3	2,859.9	2,867.7	2,893.5	2,930.8	2,950.5	2,943.8	2,947.8	2,955.6	2,958.6
29 Securities in bank credit .....	620.2	611.5	611.1	611.0	600.8	602.9	607.3	614.9	613.3	615.2	615.8	616.5
30 Treasury and Agency securities <sup>2</sup> .....	412.9	394.5	392.4	391.6	384.3	383.5	382.5	382.3	381.3	382.8	382.4	382.8
31 Other securities .....	207.3	217.0	218.7	219.4	216.5	219.4	224.8	232.6	231.9	232.4	233.4	233.7
32 Loans and leases in bank credit <sup>3</sup> .....	2,190.4	2,219.2	2,230.2	2,249.0	2,266.9	2,290.5	2,323.5	2,335.5	2,330.5	2,332.6	2,339.9	2,342.1
33 Commercial and industrial .....	343.1	364.0	367.5	373.1	380.3	383.9	391.8	396.1	394.7	396.1	396.3	398.3
34 Real estate .....	1,436.6	1,435.5	1,442.1	1,446.9	1,449.6	1,463.7	1,482.8	1,491.0	1,487.9	1,488.7	1,494.6	1,494.5
35 Revolving home equity .....	98.8	89.1	89.1	89.5	90.0	90.7	91.4	92.3	92.2	92.3	92.4	92.5
36 Other .....	1,337.8	1,346.4	1,353.0	1,357.4	1,359.5	1,373.0	1,391.4	1,398.7	1,395.8	1,396.4	1,402.2	1,402.0
37 Other residential .....	473.4	443.0	445.1	442.9	441.6	448.6	460.7	462.4	462.4	461.6	463.7	461.7
38 Commercial .....	864.5	903.4	907.9	914.5	917.9	924.4	930.7	936.3	933.3	934.8	938.5	940.3
39 Consumer .....	304.0	305.8	308.7	312.8	322.3	325.4	327.4	328.4	327.2	327.5	329.6	330.1
40 Credit cards and related plans .....	185.6	187.9	191.0	194.4	196.2	198.4	201.5	202.0	201.5	201.0	202.7	203.3
41 Other .....	118.4	118.0	117.7	118.4	126.1	127.0	125.9	126.4	125.7	126.5	126.8	126.8
42 Other loans and leases .....	106.7	113.8	111.9	116.2	114.7	117.5	121.5	120.0	120.7	120.3	119.3	119.3
43 Interbank loans .....	85.9	120.3	107.4	117.0	119.0	129.3	127.8	126.2	130.7	127.9	119.8	124.6
44 Cash assets <sup>5</sup> .....	85.2	86.2	88.2	88.2	90.0	88.4	90.1	90.7	95.7	87.5	86.9	92.9
45 Other assets <sup>6</sup> .....	219.5	231.1	235.1	236.5	236.5	239.0	247.0	255.2	258.8	253.8	254.3	256.8
<b>46 Total assets<sup>7</sup> .....</b>	<b>3,168.9</b>	<b>3,235.1</b>	<b>3,238.7</b>	<b>3,268.0</b>	<b>3,279.1</b>	<b>3,315.8</b>	<b>3,360.7</b>	<b>3,387.5</b>	<b>3,393.9</b>	<b>3,381.9</b>	<b>3,381.3</b>	<b>3,397.6</b>
<i>Liabilities</i>												
47 Deposits .....	2,218.9	2,274.7	2,273.0	2,290.5	2,302.4	2,313.1	2,320.3	2,319.6	2,328.2	2,324.1	2,303.5	2,321.2
48 Transaction .....	284.0	275.5	276.8	276.4	273.8	279.0	276.4	284.0	270.5	274.0	289.1	309.4
49 Nontransaction .....	1,934.9	1,999.2	1,996.2	2,014.1	2,028.6	2,034.1	2,043.9	2,035.6	2,057.7	2,050.1	2,014.4	2,011.8
50 Large time .....	418.1	411.5	414.2	416.2	416.5	416.8	416.2	416.6	415.7	417.3	416.6	416.9
51 Other .....	1,516.8	1,587.7	1,582.0	1,597.8	1,612.1	1,617.3	1,627.7	1,619.0	1,642.0	1,632.8	1,597.8	1,594.9
52 Borrowings .....	528.5	519.7	525.5	532.6	495.9	517.7	549.1	565.2	564.0	554.5	573.6	572.2
53 From banks in the U.S. ....	200.1	235.6	238.5	237.2	225.9	233.9	245.4	246.0	245.2	237.3	252.4	250.4
54 From others .....	328.4	284.2	287.1	295.4	270.0	283.8	303.8	319.2	318.8	317.2	321.2	321.8
55 Net due to related foreign offices .....	8.3	.1	-.9	-.2	.4	.5	.4	1.8	1.1	1.2	2.5	2.9
56 Other liabilities .....	75.1	78.9	79.5	79.0	78.3	78.1	77.9	79.9	81.3	80.4	78.6	79.8
<b>57 Total liabilities .....</b>	<b>2,830.9</b>	<b>2,873.5</b>	<b>2,877.1</b>	<b>2,901.8</b>	<b>2,876.9</b>	<b>2,909.5</b>	<b>2,947.7</b>	<b>2,966.5</b>	<b>2,974.6</b>	<b>2,960.3</b>	<b>2,958.2</b>	<b>2,976.1</b>
58 Residual (assets less liabilities) <sup>8</sup> .....	338.0	361.6	361.5	366.2	402.2	406.3	413.0	421.0	419.4	421.6	423.1	421.5

Footnotes appear on p. 21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2007							2007			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	916.0	999.7	1,014.5	1,016.4	1,039.2	1,077.9	1,102.2	1,133.5	1,137.5	1,129.3	1,126.1	1,143.8
2 Securities in bank credit	367.3	405.4	410.7	420.1	420.7	430.1	437.2	461.3	459.0	457.3	458.0	476.2
3 Treasury and Agency securities <sup>2</sup>	81.3	84.9	84.8	83.2	82.5	86.9	87.0	91.0	92.7	88.7	90.0	93.0
4 Other securities	286.0	320.5	325.9	336.9	338.2	343.3	350.2	370.3	366.2	368.6	368.0	383.2
5 Loans and leases in bank credit <sup>3</sup>	548.7	594.2	603.8	596.3	618.5	647.7	664.9	672.2	678.5	672.0	668.1	667.7
6 Commercial and industrial	214.9	223.6	228.2	236.0	239.9	246.3	257.9	264.0	264.0	266.3	262.3	263.6
7 Real estate	23.8	27.8	28.6	26.4	28.9	30.3	36.8	38.1	37.5	37.6	37.7	39.9
8 Security <sup>4</sup>	141.2	161.2	161.9	144.3	150.2	157.8	149.3	138.0	142.3	140.0	140.0	126.5
9 Other loans and leases	168.8	181.6	185.2	189.6	199.5	213.4	221.0	232.1	234.7	228.1	228.1	237.8
10 Interbank loans	62.6	58.1	62.0	65.7	73.2	74.1	79.8	83.1	84.4	82.1	82.6	81.7
11 Cash assets <sup>5</sup>	48.0	50.4	54.0	50.8	54.0	54.0	56.9	58.8	58.0	57.7	62.3	58.7
12 Other assets <sup>6</sup>	39.3	37.4	38.8	39.1	40.5	40.9	48.8	46.1	41.6	43.0	49.9	49.2
13 Total assets <sup>7</sup>	1,065.3	1,145.0	1,168.8	1,171.5	1,206.3	1,246.4	1,287.1	1,321.0	1,321.0	1,311.6	1,320.4	1,332.8
<i>Liabilities</i>												
14 Deposits	734.8	849.5	887.3	869.8	855.9	885.9	929.5	990.5	973.0	980.6	989.3	1,030.7
15 Transaction	10.2	11.9	10.7	11.3	11.1	11.7	12.0	12.3	12.7	11.7	12.0	12.7
16 Nontransaction	724.6	837.6	876.6	858.5	844.8	874.2	917.5	978.2	960.3	968.9	977.4	1,017.9
17 Borrowings	493.2	576.2	563.7	572.5	573.7	585.3	564.9	563.3	559.6	546.8	562.3	584.7
18 From banks in the U.S.	54.7	61.5	58.3	65.9	62.1	70.8	64.3	59.9	62.5	50.5	56.7	70.2
19 From others	438.5	514.7	505.4	506.6	511.6	514.5	500.6	503.4	497.1	496.3	505.6	514.5
20 Net due to related foreign offices	-273.9	-407.8	-430.7	-406.2	-348.6	-352.7	-328.8	-349.3	-325.1	-321.9	-357.8	-399.3
21 Other liabilities	112.9	121.2	128.0	121.6	120.8	122.3	121.2	121.5	120.0	117.0	119.4	129.2
22 Total liabilities	1,066.9	1,139.0	1,148.3	1,157.6	1,201.9	1,240.8	1,286.8	1,325.9	1,327.4	1,322.6	1,313.3	1,345.3
23 Residual (assets less liabilities) <sup>8</sup>	-1.6	6.0	20.5	13.9	4.4	5.6	.3	-5.0	-6.4	-11.1	7.2	-12.4
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	912.2	1,004.5	1,005.8	1,014.5	1,035.5	1,069.6	1,097.0	1,128.1	1,127.7	1,123.6	1,123.8	1,142.3
25 Securities in bank credit	367.3	405.4	410.7	420.1	420.7	430.1	437.2	461.3	459.0	457.3	458.0	476.2
26 Treasury and Agency securities <sup>2</sup>	81.3	84.9	84.8	83.2	82.5	86.9	87.0	91.0	92.7	88.7	90.0	93.0
27 Trading account	23.9	26.4	24.6	26.2	25.3	27.3	27.6	28.6	31.5	27.1	28.5	27.0
28 Investment account	57.3	58.6	60.2	57.0	57.2	59.6	59.4	62.5	61.3	61.6	61.5	66.0
29 Other securities	286.0	320.5	325.9	336.9	338.2	343.3	350.2	370.3	366.2	368.6	368.0	383.2
30 Trading account	177.8	203.4	210.5	213.7	213.5	211.0	204.6	221.0	214.8	218.4	221.5	233.9
31 Investment account	108.2	117.2	115.4	123.1	124.7	132.2	145.6	149.3	151.4	150.2	146.5	149.2
32 Loans and leases in bank credit <sup>3</sup>	545.0	599.0	595.1	594.4	614.8	639.5	659.8	666.8	668.7	666.2	665.8	666.1
33 Commercial and industrial	212.0	224.8	228.2	235.4	239.1	245.7	256.0	260.4	259.5	262.6	259.4	260.4
34 Real estate	23.8	27.8	28.6	26.4	28.9	30.3	36.8	38.1	37.5	37.6	37.7	39.9
35 Security <sup>4</sup>	143.4	163.2	153.4	142.9	147.2	151.7	146.3	140.0	140.5	142.0	145.1	131.8
36 Other loans and leases	165.8	183.2	185.0	189.8	199.5	211.9	220.6	228.2	231.2	224.0	223.5	234.1
37 Interbank loans	62.6	58.1	62.0	65.7	73.2	74.1	79.8	83.1	84.4	82.1	82.6	81.7
38 Cash assets <sup>5</sup>	48.8	49.6	53.3	50.1	53.6	54.3	58.0	59.7	58.9	59.0	63.3	59.7
39 Other assets <sup>6</sup>	38.5	36.4	39.3	39.2	39.8	40.5	48.2	45.1	42.6	42.7	47.4	47.5
40 Total assets <sup>7</sup>	1,061.5	1,148.1	1,159.9	1,169.1	1,201.5	1,238.1	1,282.4	1,315.5	1,313.1	1,306.7	1,316.5	1,330.6
<i>Liabilities</i>												
41 Deposits	719.8	861.0	903.3	883.7	857.8	882.0	918.9	970.3	957.4	956.5	973.8	1,002.4
42 Transaction	10.1	11.8	10.5	11.1	10.9	11.6	12.1	12.1	12.3	11.8	11.9	12.5
43 Nontransaction	709.8	849.2	892.8	872.6	846.9	870.4	906.8	958.1	945.1	944.7	961.8	989.9
44 Borrowings	493.2	576.2	563.7	572.5	573.7	585.3	564.9	563.3	559.6	546.8	562.3	584.7
45 From banks in the U.S.	54.7	61.5	58.3	65.9	62.1	70.8	64.3	59.9	62.5	50.5	56.7	70.2
46 From others	438.5	514.7	505.4	506.6	511.6	514.5	500.6	503.4	497.1	496.3	505.6	514.5
47 Net due to related foreign offices	-270.3	-411.2	-435.0	-409.4	-351.7	-353.7	-327.0	-345.1	-326.4	-318.5	-347.6	-392.9
48 Other liabilities	115.0	119.2	125.1	119.6	119.0	121.6	122.2	123.8	119.3	118.6	124.9	133.2
49 Total liabilities	1,057.7	1,145.2	1,157.0	1,166.3	1,198.8	1,235.2	1,279.1	1,312.3	1,309.8	1,303.5	1,313.3	1,327.5
50 Residual (assets less liabilities) <sup>8</sup>	3.9	2.9	2.9	2.7	2.7	2.9	3.3	3.2	3.3	3.3	3.2	3.1

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			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 10	Oct. 17	Oct. 24	Oct. 31
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	109.8	119.4	125.3	129.7	129.6	134.2	141.0	156.4	147.2	146.7	162.3	174.4
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	97.4	99.2	105.4	116.4	110.3	104.3	108.9	125.0	117.6	117.0	129.4	141.4
3 Mortgage-backed securities <sup>10</sup>	702.1	699.5	699.0	690.4	689.8	695.8	687.1	654.7	667.8	641.2	645.2	657.5
4 Pass-through	532.0	530.3	527.9	518.6	519.8	524.0	505.1	463.4	480.3	451.7	453.5	459.5
5 CMO, REMIC, and other	170.1	169.3	171.1	171.8	170.0	171.9	182.0	191.3	187.5	189.5	191.7	198.0
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	-8	-5.8	-7.4	-10.7	-18.2	-15.0	-11.1	-9.8	-11.0	-10.1	-7.9	-10.7
7 Securitized consumer loans <sup>12</sup>	104.0	107.8	107.3	105.8	110.0	110.6	109.6	112.0	111.8	111.5	111.4	113.4
8 Credit cards and related plans	67.1	69.8	70.1	68.5	69.0	70.4	70.1	73.5	73.2	73.0	73.0	75.2
9 Other	36.9	38.0	37.2	37.3	40.9	40.2	39.5	38.5	38.7	38.5	38.4	38.2
10 Securitized real estate loans <sup>12</sup>	n.a.	n.a.	n.a.	n.a.	1,215.2	1,219.5	1,228.1	1,232.3	1,233.3	1,233.3	1,233.3	1,230.9
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities <sup>10</sup>	253.4	236.6	236.8	239.4	235.3	235.5	241.7	247.9	246.4	246.9	249.2	250.3
12 Securitized consumer loans <sup>12</sup>	267.7	273.5	273.7	276.3	279.1	283.6	284.3	284.9	283.1	285.3	285.6	285.8
13 Securitized real estate loans <sup>12</sup>	n.a.	n.a.	n.a.	n.a.	41.1	40.4	39.9	40.5	40.5	40.5	40.8	40.5
Foreign-related institutions												
14 Revaluation gains on off-balance-sheet items <sup>9</sup>	67.3	67.3	71.3	67.3	67.3	71.3	69.9	73.2	70.1	69.9	73.0	81.9
15 Revaluation losses on off-balance-sheet items <sup>9</sup>	76.0	74.8	77.8	74.2	72.9	76.3	75.8	79.9	77.1	76.3	78.5	88.6

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007					
	2002	2003	2004	2005	2006	Feb.	Mar.	Apr.	May	June	July
1 All issuers .....	1,341,226	1,260,745	1,375,717	1,631,009	1,981,387	2,000,900	2,033,749	2,041,016	2,111,091	2,148,678	2,186,575
2 Financial companies <sup>1</sup> .....	522,863	519,731	595,249	667,321	757,498	795,625	801,674	796,505	812,775	801,396	822,827
3 Nonfinancial companies <sup>2</sup> .....	147,689	103,982	119,727	132,207	171,302	162,352	169,926	164,631	165,922	185,468	188,114

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	2003 .....	4.12	2005—Jan. ....	5.25	2006—Jan. ....	7.26
Feb. 1 .....	8.50	2004 .....	4.34	Feb. ....	5.49	Feb. ....	7.50
Mar. 21 .....	8.00	2005 .....	6.19	Mar. ....	5.58	Mar. ....	7.53
Apr. 19 .....	7.50	2006 .....	7.96	Apr. ....	5.75	Apr. ....	7.75
May 16 .....	7.00			May ....	5.98	May ....	7.93
June 28 .....	6.75	2004—Jan. ....	4.00	June ....	6.01	June ....	8.02
Aug. 22 .....	6.50	Feb. ....	4.00	July ....	6.25	July ....	8.25
Sept. 18 .....	6.00	Mar. ....	4.00	Aug. ....	6.44	Aug. ....	8.25
Oct. 3 .....	5.50	Apr. ....	4.00	Sept. ....	6.59	Sept. ....	8.25
Nov. 7 .....	5.00	May ....	4.00	Oct. ....	6.75	Oct. ....	8.25
Dec. 12 .....	4.75	June ....	4.01	Nov. ....	7.00	Nov. ....	8.25
		July ....	4.25	Dec. ....	7.15	Dec. ....	8.25
2002—Nov. 7 .....	4.25	Aug. ....	4.43				
		Sept. ....	4.58			2007—Jan. ....	8.25
2003—June 27 .....	4.00	Oct. ....	4.75			Feb. ....	8.25
		Nov. ....	4.93			Mar. ....	8.25
2004—June 30 .....	4.25	Dec. ....	5.15			Apr. ....	8.25
Aug. 10 .....	4.50					May ....	8.25
Sept. 21 .....	4.75					June ....	8.25
Nov. 10 .....	5.00					July ....	8.25
Dec. 14 .....	5.25					Aug. ....	8.25
						Sept. ....	8.03
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						
2007—Sept. 18 .....	7.75						

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				
				May	June	July	Aug.	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	1.35	3.22	4.97	5.25	5.25	5.26	5.02	5.27	5.25	4.79	4.91	5.11
2 Discount window primary credit <sup>2,4</sup>	2.34	4.19	5.96	6.25	6.25	6.25	6.01	6.25	6.25	6.25	5.82	5.75
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	1.38	3.22	4.98	5.22	5.24	5.23	5.24	5.24	5.28	5.24	5.23	5.22
4 2-month	1.40	3.23	5.01	5.21	5.23	5.24	5.24	5.23	5.35	5.22	5.23	5.24
5 3-month	1.41	3.42	5.10	5.19	5.23	5.22	5.25	n.a.	5.32	5.23	5.24	5.24
Financial												
6 1-month	1.41	3.27	5.00	5.24	5.25	5.25	5.27	5.26	5.28	5.26	5.27	5.27
7 2-month	1.46	3.36	5.04	5.23	5.24	5.24	5.28	5.25	5.27	5.27	5.30	5.30
8 3-month	1.52	3.44	5.07	5.23	5.25	5.25	5.30	5.25	5.29	5.31	5.30	5.34
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	1.45	3.34	5.06	5.28	5.30	5.29	5.51	5.32	5.45	5.56	5.51	5.62
10 3-month	1.57	3.51	5.16	5.31	5.33	5.32	5.49	5.33	5.43	5.52	5.49	5.59
11 6-month	1.74	3.73	5.24	5.32	5.36	5.34	5.40	5.32	5.35	5.40	5.38	5.50
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.55	3.51	5.19	5.34	5.35	5.35	5.52	5.35	5.43	5.54	5.54	5.65
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	1.24	2.94	4.67	4.72	4.42	4.71	4.11	4.92	4.72	3.82	3.27	4.14
14 3-month	1.37	3.15	4.73	4.73	4.61	4.82	4.20	4.77	4.69	4.11	3.62	4.06
15 6-month	1.58	3.39	4.81	4.78	4.76	4.83	4.38	4.76	4.72	4.35	4.02	4.22
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	1.89	3.62	4.94	4.91	4.96	4.96	4.47	4.83	4.78	4.44	4.16	4.30
17 2-year	2.38	3.85	4.82	4.77	4.98	4.82	4.31	4.55	4.52	4.28	4.16	4.16
18 3-year	2.78	3.93	4.77	4.69	5.00	4.82	4.34	4.53	4.53	4.32	4.21	4.18
19 5-year	3.43	4.05	4.75	4.67	5.03	4.88	4.43	4.60	4.60	4.42	4.34	4.28
20 7-year	3.87	4.15	4.76	4.69	5.05	4.93	4.53	4.66	4.67	4.53	4.46	4.39
21 10-year	4.27	4.29	4.80	4.75	5.10	5.00	4.67	4.77	4.79	4.70	4.62	4.55
22 20-year	5.04	4.64	5.00	4.98	5.29	5.19	5.00	5.00	5.06	5.05	5.00	4.90
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	4.50	4.28	4.15	4.04	4.36	4.24	4.30	4.16	4.24	4.34	4.42	4.33
24 Baa	5.09	4.86	4.71	4.44	4.75	4.64	4.75	4.56	4.66	4.78	4.91	4.84
25 Bond Buyer series <sup>11</sup>	4.68	4.40	4.40	4.31	4.60	4.56	4.64	4.51	4.59	4.59	4.81	4.70
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	6.00	5.57	5.98	5.93	6.25	6.19	6.20	6.12	6.20	6.26	6.24	6.16
Rating group												
27 Aaa <sup>13</sup>	5.63	5.23	5.59	5.47	5.79	5.73	5.79	5.63	5.78	5.85	5.85	5.77
28 Aa	5.91	5.37	5.80	5.85	6.17	6.09	6.06	6.00	6.06	6.12	6.10	6.02
29 A	6.08	5.59	6.06	6.01	6.33	6.30	6.29	6.24	6.30	6.35	6.33	6.24
30 Baa	6.39	6.06	6.48	6.39	6.70	6.65	6.65	6.62	6.66	6.70	6.68	6.60
MEMO												
31 Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.64	1.73	1.82	1.77	1.77	1.77	1.89	1.91	1.90	1.91	1.85	1.86

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	2007								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> ..... 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....  Customer financing (millions of dollars, end-of-period balances)  10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....  Margin requirements (percent of market value and effective date) <sup>6</sup>  Mar. 11, 1968  June 8, 1968  May 6, 1970  Dec. 6, 1971  Nov. 24, 1972  Jan. 3, 1974  13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,614.10	7,351.19	8,357.63	9,132.04	9,345.98	9,120.57	9,555.98	9,822.99	9,896.98	9,985.42	9,440.44	9,777.58
	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,130.65	1,207.23	1,310.46	1,424.16	1,444.79	1,406.95	1,463.65	1,511.14	1,514.49	1,520.70	1,454.62	1,497.12
	1,260.02	1,567.52	1,936.79	2,060.93	2,150.89	2,115.40	2,207.54 <sup>4</sup>	2,204.69	2,336.84	2,354.93	2,217.16	2,320.48
	1,403,376 n.a.	1,542,724 n.a.	2,254,869 n.a.	2,851,992 n.a.	2,701,807 n.a.	3,067,918 n.a.	2,867,225 n.a.	2,972,410 n.a.	3,103,633 n.a.	3,433,561 n.a.	4,086,048 n.a.	3,071,737 n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	203,790	221,660	275,380	285,610	295,870	293,160	317,990	353,030	378,240	381,370	331,370	329,510
	117,850 93,580	119,710 88,730	159,040 94,450	156,190 90,340	155,140 96,550	161,890 99,690	162,570 104,360	176,200 109,030	179,920 119,300	205,830 122,740	214,890 118,250	208,540 118,910
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
	50		60		50		50		50		50	
	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005			2006				2007	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>1 Federal debt outstanding</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7</b>	<b>8,530.4</b>	<b>8,703.7</b>	<b>8,872.9</b>	<b>8,890.8</b>
2 Public debt securities	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7
3 Held by public	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0
4 Held by agencies	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6
5 Agency securities	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
6 Held by public	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6</b>	<b>8,420.3</b>	<b>8,592.5</b>	<b>8,760.7</b>	<b>8,779.2</b>
9 Public debt securities	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1
10 Other debt <sup>1</sup>	.1	.1	.2	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

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

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2007			2007, week ending								
	May	June	July	July 4	July 11	July 18	July 25	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29
<i>By type of security</i>												
1 U.S. Treasury bills	37,578	38,858	38,590 <sup>e</sup>	39,616	36,459	32,711	38,300	48,715	46,693	68,988	66,787	61,059
Treasury coupon securities by maturity												
2 Three years or less	172,194	216,730	195,357	190,058	177,160	132,805	169,864	332,135	273,828	283,759	319,188	294,310
3 More than three but less than or equal to six years	123,639	165,442	147,735	136,682	121,071	121,722	123,152	252,600	177,463	164,097	186,328	160,156
4 More than six but less than or equal to eleven years	115,071	168,594	134,546 <sup>e</sup>	103,504	129,997	124,428	122,112	191,700	162,689	150,626	149,900	129,147
5 More than eleven years	27,533	38,515	29,312	33,286	26,221	26,649	22,361	42,215	35,398	43,302	39,702	33,371
6 Inflation-protected <sup>2</sup>	8,923	8,836	9,217 <sup>e</sup>	6,665	7,915	12,490	8,007	10,206	7,669	7,728	8,014	4,516
Federal agency and government-sponsored enterprises												
7 Discount notes	55,000	57,942	63,444	68,508	60,526	56,174	67,265	67,602	60,830	74,249	78,596	72,402
Coupon securities by maturity												
8 Three years or less	7,359	6,143	5,989	5,711	7,927	5,621	4,092	6,605	8,515	11,951	12,043	8,247
9 More than three years but less than or equal to six years	4,017	4,469	3,245	2,774	1,853	1,673	4,930	5,197	5,141	3,733	3,828	3,190
10 More than six years but less than or equal to eleven years	3,193	4,857	4,386	1,969	3,002	2,696	6,570	7,312	5,735	3,515	3,021	2,985
11 More than eleven years	703	808	799	344	552	1,113	811	1,042	720	501	661	355
12 Mortgage-backed	316,492	378,007	283,499	258,622	473,690	219,486	176,480	278,207	509,064	361,838	283,120	204,801
Corporate securities												
13 One year or less	216,518	233,774	232,483	230,877	234,190	231,329	234,950	229,911	247,719	219,455	215,005	228,496
14 More than one year	28,515	28,480	22,447	24,474	14,665	23,646	24,173	26,997	25,634	27,389	27,429	23,195
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	205,476	271,999	231,909 <sup>e</sup>	211,497	218,609	189,985	193,716	364,508	301,110	311,605	318,719	284,937
16 Federal agency and government-sponsored enterprises	4,923	6,019	5,513 <sup>e</sup>	4,103	4,606	4,186	5,995	8,793	8,479	6,877	5,894	5,126
17 Mortgage-backed	65,102	81,319	67,878 <sup>e</sup>	49,329	114,779	55,201	40,781	73,139	112,058	113,357	88,586	52,388
18 Corporate	559	621	475 <sup>e</sup>	337	409	529	575	537	611	520	790	669
With other												
19 U.S. Treasury	279,463	364,976	322,848 <sup>e</sup>	298,314	280,214	260,820	290,078	513,063	402,630	406,894	451,201	397,621
20 Federal agency and government-sponsored enterprises	65,348	68,199	72,350 <sup>e</sup>	75,204	69,254	63,090	77,673	78,965	72,462	87,073	92,255	82,052
21 Mortgage-backed	251,389	296,688	215,621 <sup>e</sup>	209,294	358,911	164,285	135,699	205,068	397,006	248,481	194,534	152,413
22 Corporate	244,473	261,633	254,455 <sup>e</sup>	255,014	248,446	254,446	258,548	256,371	272,742	246,324	241,644	251,022

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							
	May	June	July	July 4	July 11	July 18	July 25	Aug. 1	Aug. 8	Aug. 15	Aug. 22
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-17,049	-7,465	-20,703	-21,494	-21,394	-20,739	-19,943	-20,214	-16,604	-11,439	3,887
Treasury coupon securities by maturity											
2 Three years or less	-55,854	-53,110	-53,203	-47,821	-51,054	-63,813	-53,825	-46,195	-37,219	-43,593	-24,429
3 More than three years but less than or equal to six years	-30,515	-35,753	-34,332	-38,500	-37,152	-36,104	-38,008	-21,907	-17,621	-24,338	-17,889
4 More than six but less than or equal to eleven years	-49,972	-48,557	-52,131	-50,408	-55,198	-56,859	-54,777	-41,098	-39,288	-36,035	-36,903
5 More than eleven	-20,527	-23,384	-21,662	-25,444	-24,247	-21,838	-19,860	-18,021	-17,476	-15,916	-14,478
6 Inflation-protected	7,392	7,385	5,713	7,874	4,690	5,619	5,817	5,454	5,285	6,912	6,357
Federal agency and government- sponsored enterprises											
7 Discount notes	44,045	42,230	44,727	48,008	47,802	40,063	38,996	51,079	54,841	55,008	50,278
Coupon securities, by maturity											
8 Three years or less	21,851	18,457	23,131	20,054	22,304	22,528	24,875	24,814	29,752	30,655	39,964
9 More than three years but less than or equal to six years	15,021	11,226	8,649	9,445	8,865	8,467	8,957	7,719	7,177	5,813	6,535
10 More than six but less than or equal to eleven years	14,794	13,996	15,688	14,662	16,133	16,696	16,122	14,172	13,639	11,485	11,063
11 More than eleven	10,910	10,859	9,692	10,455	9,757	10,334	9,735	8,306	7,828	7,906	8,060
12 Mortgage-backed	44,298	28,527	19,130	25,134	21,659	25,507	17,295	6,877	15,061	28,293	28,522
Corporate securities											
13 One year or less	41,761	43,868	46,520	41,255	45,846	47,377	50,100	45,639	41,362	40,844	41,248
14 More than one year	203,421	219,750	229,931	225,334	229,919	232,632	231,505	228,024	223,997	227,238	219,459
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,452,624	1,447,928	1,512,372	1,472,237	1,473,386	1,489,260	1,537,629	1,582,108	1,592,875	1,617,995	1,584,447
16 Term	1,243,935	1,209,869	1,197,892	1,097,745	1,159,381	1,227,532	1,259,030	1,203,676	1,254,993	1,110,933	1,144,820
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	212,252	206,041	207,899	221,455	209,800	213,864	197,853	201,404	206,676	223,553	230,675
18 Term	262,151	271,134	256,485	241,583	257,856	250,618	262,573	264,563	262,490	256,105	256,515
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	144,792	146,937	153,303	151,074	146,296	152,139	146,824	171,881	164,661	172,639	185,480
20 Term	479,446	468,164	393,285	387,609	398,653	393,467	395,600	387,892	410,423	410,022	423,328
<i>Corporate securities</i>											
21 Overnight and continuing	123,654	125,715	129,924	125,585	130,651	130,237	130,547	130,877	130,829	132,751	133,505
22 Term	110,802	110,718	111,181	113,351	113,873	113,333	108,818	106,838	106,031	93,810	87,145
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	973,012	972,124	1,006,937	999,527	968,547	993,482	1,010,890	1,067,752	1,071,471	1,130,205	1,113,246
24 Term	1,561,662	1,553,809	1,452,468	1,337,576	1,432,927	1,480,726	1,510,335	1,451,379	1,517,126	1,368,339	1,425,701
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,393,694	1,381,840	1,398,906	1,386,815	1,375,845	1,379,120	1,407,515	1,446,913	1,473,365	1,549,762	1,523,140
26 Term	1,045,676	1,012,972	1,041,365	908,336	985,376	1,064,260	1,112,057	1,086,186	1,143,817	975,926	996,736
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	347,229	335,795	343,546	345,958	347,759	341,908	339,588	343,549	352,750	360,346	373,903
28 Term	200,655	199,310	175,741	174,681	172,767	173,581	181,510	175,707	181,243	175,723	181,490
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	677,573	652,895	650,922	632,049	613,694	656,369	662,400	687,193	690,617	664,401	687,564
30 Term	305,505	301,469	232,276	234,975	239,939	228,815	234,909	222,503	231,613	223,515	242,510
<i>Corporate securities</i>											
31 Overnight and continuing	344,439	347,292	362,802	351,207	360,851	363,813	360,268	374,583	367,111	364,121	345,796
32 Term	106,840	106,049	106,861	109,013	107,099	105,849	106,438	106,825	102,283	94,220	102,628
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,389,276	2,343,166	2,366,038	2,345,070	2,322,952	2,351,155	2,372,477	2,440,133	2,455,947	2,521,126	2,517,512
34 Term	1,562,796	1,525,412	1,456,123	1,339,609	1,408,720	1,473,846	1,528,941	1,483,472	1,545,949	1,368,087	1,426,701

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2003	2004	2005	2006	2007				
					Feb.	Mar.	Apr.	May	June
<b>1 Federal and federally sponsored agencies</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,412	24,267	23,843	23,520	23,125	23,192	22,988	23,006	23,168
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	290	207	161	110	87	88	88	86	86
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,406	24,261	23,837	23,514	23,119	23,186	22,982	23,000	23,162
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup>	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>9</sup>	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>MEMO</b>									
<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>29,688</b>	<b>29,955</b>	<b>29,745</b>	<b>30,088</b>	<b>30,298</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	14,684	10,987	9,810	30,304	29,688	29,955	29,745	30,088	30,298

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2004	2005	2006	2007							
				Jan.	Feb.	Mar. <sup>f</sup>	Apr.	May	June	July	Aug.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>357,875</b>	<b>409,789</b>	<b>389,536</b>	<b>31,246</b>	<b>32,009</b>	<b>43,994</b>	<b>32,507<sup>r</sup></b>	<b>42,917</b>	<b>47,681<sup>r</sup></b>	<b>31,395</b>	<b>27,861</b>
<i>By type of issue</i>											
2 General obligation	130,471	145,845	115,124	11,140	12,198	14,849	7,469	13,306	15,807	9,721	9,113
3 Revenue	227,404	263,945	274,413	20,107	19,811	29,145	25,038 <sup>r</sup>	29,611	31,874	21,673	18,748
<i>By type of issuer</i>											
4 State	47,365	31,568	28,258	1,706	3,578	4,538	1,732	3,641	4,775	1,158	3,036
5 Special district or statutory authority <sup>2</sup>	234,237	298,762	293,399	24,303	23,960	32,325	25,360 <sup>r</sup>	29,295	34,486	24,823	19,293
6 Municipality, county, or township	76,273	79,460	67,879	5,237	4,471	7,131	5,415 <sup>r</sup>	9,981	8,420	5,414	5,532
<b>7 Issues for new capital</b>	<b>228,357</b>	<b>222,974</b>	<b>262,481</b>	<b>13,341</b>	<b>16,242<sup>r</sup></b>	<b>24,375</b>	<b>15,934<sup>r</sup></b>	<b>24,814<sup>r</sup></b>	<b>37,646</b>	<b>23,175<sup>r</sup></b>	<b>20,545</b>
<i>By use of proceeds</i>											
8 Education	65,426	70,974 <sup>r</sup>	70,252	4,135	5,582 <sup>r</sup>	6,806	5,007	6,060 <sup>r</sup>	9,496	6,468	4,540
9 Transportation	20,546	25,427	30,232	1,046	668	1,357	1,368	2,080	3,674	1,133	3,436
10 Utilities and conservation	9,242	10,040	7,801	158	589	1,073	554 <sup>r</sup>	941	2,176	542	533
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	19,050	17,655	35,000	2,023	1,542	2,734	1,563	4,562	4,559	3,202	2,858
13 Other purposes	80,438	60,626 <sup>r</sup>	72,680	3,657	4,762	8,491	3,943	6,190	11,815	8,709 <sup>r</sup>	5,690

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						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>1 All issues<sup>1</sup></b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>2,710,028</b>	<b>272,056</b>	<b>199,239</b>	<b>237,463</b>	<b>328,777</b>	<b>190,210</b>	<b>303,465</b>	<b>290,454</b>	<b>140,993</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>2,590,863</b>	<b>260,467</b>	<b>183,863</b>	<b>225,280</b>	<b>312,339</b>	<b>178,829</b>	<b>286,368</b>	<b>273,954</b>	<b>135,078</b>
<i>By type of offering</i>											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	241,053	166,599	204,610	273,357	166,251	259,498	240,025	125,312
4 Sold abroad	185,752	182,238	272,483	19,413	17,265	20,670	38,981	12,578	26,870	33,929	9,766
MEMO											
5 Private placements, domestic	21,942	22,221	18,262	1,021	403	721	2,623	1,084	2,665	1,520	n.a.
<i>By industry group</i>											
6 Nonfinancial	259,968	216,072	344,005	30,328	16,044	26,361	53,345	27,424	51,794	45,474	13,137
7 Financial	1,663,127	2,107,662	2,246,858	230,139	167,819	198,919	258,994	151,404	234,574	228,480	121,940
<b>8 Stocks<sup>3</sup></b>	<b>147,585</b>	<b>115,255</b>	<b>119,165</b>	<b>11,590</b>	<b>15,375</b>	<b>12,183</b>	<b>16,439</b>	<b>11,381</b>	<b>17,097</b>	<b>16,500</b>	<b>5,915</b>
<i>By type of offering</i>											
9 Public	147,585	115,255	119,165	11,590	15,375	12,183	16,439	11,381	17,097	16,500	5,915
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	5,414	3,315	4,585	9,868	3,089	7,211	5,024	2,776
12 Financial	83,240	60,541	63,136	6,175	12,061	7,598	6,571	8,292	9,887	11,477	3,140

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

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

Millions of dollars

Item	2005	2006 <sup>2</sup>	2007							
			Feb.	Mar.	Apr.	May	June	July	Aug. <sup>3</sup>	Sept.
1 Sales of own shares <sup>2</sup> .....	1,755,210	2,010,732	198,887	207,243	211,044	215,669	208,059	218,387	198,153	183,457
2 Redemptions of own shares .....	1,563,022	1,784,373	153,977	181,606	176,774	191,062	194,350	201,002	217,606	167,432
3 Net sales <sup>3</sup> .....	192,188	226,359	44,910	25,637	34,270	24,607	13,709	17,385	-19,453	16,025
4 Assets <sup>4</sup> .....	6,864,286	8,058,864	8,210,243	8,330,376	8,638,069	8,896,555	8,842,461	8,691,047	8,722,777	9,059,521
5 Cash <sup>5</sup> .....	302,923	338,921	357,926	335,140	337,720	340,372	329,069	324,128	352,428	342,937
6 Other .....	6,561,363	7,719,943	7,852,317	7,995,236	8,300,349	8,556,183	8,513,392	8,366,919	8,370,349	8,716,584

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

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

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit		2004	2005	2006	2007					
					Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept.
		Seasonally adjusted								
1 Total .....		1,780.7	1,895.3	2,009.3	2,032.2	2,034.3	2,017.2	2,046.4	2,062.9	2,049.9
2	Consumer .....	737.1	774.6	818.4	841.8	850.7	855.3	863.4	876.1	870.7
3	Real estate .....	497.8	561.5	610.9	605.7	600.1	578.1	589.1	586.2	581.2
4	Business .....	545.8	559.1	580.0	584.7	583.4	583.8	594.0	600.7	597.9
		Not seasonally adjusted								
5 Total .....		1,795.4	1,910.9	2,026.2	2,027.7	2,034.3	2,022.4	2,034.9	2,051.8	2,044.3
6	Consumer .....	743.9	781.4	825.4	835.6	843.7	849.1	859.1	875.2	875.5
7	Motor vehicle loans .....	298.3	278.0	259.8	253.9	254.8	254.0	259.9	265.8	259.1
8	Motor vehicle leases .....	74.1	85.3	106.0	112.5	114.6	116.3	118.0	119.6	120.5
9	Revolving <sup>2</sup> .....	50.4	66.3	79.9	73.6	74.5	75.1	76.4	77.5	78.3
10	Other <sup>3</sup> .....	143.7	172.3	194.7	208.2	211.9	214.2	219.0	224.2	228.5
	Securitized assets <sup>4</sup>									
11	Motor vehicle loans .....	98.2	112.6	112.8	111.6	112.2	113.4	110.1	112.7	113.9
12	Motor vehicle leases .....	4.8	4.2	3.6	3.4	3.4	3.4	3.3	3.3	3.2
13	Revolving .....	23.1	14.9	15.9	22.0	23.2	24.3	24.9	25.4	25.9
14	Other .....	51.3	47.8	52.8	50.3	49.3	48.3	47.5	46.8	46.1
15	Real estate .....	501.3	565.0	614.8	601.2	600.3	583.4	591.0	587.1	579.3
16	One- to four-family .....	422.0	489.8	538.1	528.6	527.3	510.0	516.7	511.8	503.2
17	Other .....	54.0	51.6	56.2	52.6	52.9	53.2	54.6	56.0	57.2
	Securitized real estate assets <sup>4</sup>									
18	One- to four-family .....	21.8	18.9	16.8	15.6	15.5	15.4	15.3	15.2	15.2
19	Other .....	3.5	4.8	3.7	4.4	4.6	4.8	4.5	4.1	3.8
20	Business .....	550.2	564.5	586.0	590.9	590.2	589.9	584.7	589.5	589.5
21	Motor vehicles .....	84.8	105.5	105.1	105.9	106.3	108.3	102.8	103.1	104.3
22	Retail loans .....	15.1	15.2	17.1	18.0	18.1	18.1	18.2	18.1	18.0
23	Wholesale loans <sup>5</sup> .....	44.9	61.2	55.7	55.7	55.7	56.9	51.3	51.4	53.3
24	Leases .....	24.8	29.0	32.3	32.2	32.5	33.3	33.3	33.6	32.9
25	Equipment .....	273.4	281.9	299.5	311.6	313.6	309.5	310.2	311.2	310.9
26	Loans .....	87.8	93.6	102.4	109.8	111.1	106.7	107.1	107.3	106.4
27	Leases .....	185.6	188.3	197.1	201.8	202.6	202.8	203.1	203.9	204.5
28	Other business receivables <sup>6</sup> .....	93.3	91.8	93.5	93.2	91.1	91.5	92.5	93.3	92.9
	Securitized assets <sup>4</sup>									
29	Motor vehicles .....	44.8	28.8	38.0	38.4	38.1	40.3	39.3	41.7	40.3
30	Retail loans .....	2.2	2.7	3.0	2.9	2.9	2.9	2.8	2.8	2.8
31	Wholesale loans .....	40.6	26.0	34.9	35.5	35.2	37.3	36.4	38.8	37.5
32	Leases .....	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment .....	23.6	24.4	15.4	13.6	12.9	12.1	11.7	11.9	13.1
34	Loans .....	11.5	11.6	9.9	9.1	9.0	8.8	8.3	8.4	9.4
35	Leases .....	12.1	12.8	5.5	4.5	3.9	3.3	3.4	3.6	3.7
36	Other business receivables <sup>6</sup> .....	30.2	32.2	34.6	28.2	28.1	28.2	28.2	28.2	28.1

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2004	2005	2006	2007							
				Apr.	May	June	July	Aug.	Sept.	Oct.	
	Terms and yields in primary and secondary markets										
PRIMARY MARKETS											
Terms <sup>1</sup>											
1 Purchase price (thousands of dollars) . . . . .	292.0	326.8	345.7	368.4	355.0	357.9	356.1	368.9	358.3	350.7	
2 Amount of loan (thousands of dollars) . . . . .	215.0	238.5	253.4	268.8	265.8	267.2	270.1	282.9	266.5	266.3	
3 Loan-to-price ratio (percent) . . . . .	76.0	75.3	75.4	76.3	77.0	76.7	77.6	78.6	76.9	78.6	
4 Maturity (years) . . . . .	28.8	29.2	29.5	29.5	29.4	29.5	29.4	29.6	29.6	29.4	
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.51	.54	.66	.82	.76	.88	.85	.88	.87	.81	
Yield (percent per year)											
6 Contract rate <sup>1</sup> . . . . .	5.68	5.86	6.50	6.09	6.11	6.41	6.58	6.60	6.45	6.43	
7 Effective rate <sup>1,3</sup> . . . . .	5.75	5.93	6.60	6.21	6.22	6.54	6.70	6.73	6.58	6.55	
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SECONDARY MARKETS											
Yield (percent per year)											
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10 GNMA securities <sup>6</sup> . . . . .	5.19	5.13	5.70	5.64	5.73	6.15	6.10	5.90	5.79	5.67	
	Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION											
Mortgage holdings (end of period)											
11 Total . . . . .	904,555	727,545	724,400	710,586	718,257	722,475	729,840	728,886	723,813	n.a.	
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period) . . . . .	262,646	146,641	196,017	9,964	21,776	16,936	21,219	16,429	11,926	n.a.	
Mortgage commitments (during period)											
15 Issued <sup>7</sup> . . . . .	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell <sup>8</sup> . . . . .	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) <sup>8</sup>											
17 Total . . . . .	652,936	710,017	703,629	709,220	711,449	712,136	720,629	732,219	713,164	703,145	
18 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales . . . . .	365,148	397,867	360,023	35,336	40,648	40,818	35,483	35,348	54,262	31,085	
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2006			2007	
				Q2	Q3	Q4	Q1	Q2 <sup>p</sup>
<b>1 All holders</b>	<b>9,353,340</b>	<b>10,656,390</b>	<b>12,112,690</b>	<b>12,742,730</b>	<b>13,062,000</b>	<b>13,337,070</b>	<b>13,549,040</b>	<b>13,981,770</b>
<i>By type of property</i>								
2 One- to four-family residences	7,183,087	8,257,106	9,386,817	9,872,509	10,105,040	10,287,960	10,426,390	10,749,660
3 Multifamily residences	555,522	608,606	679,062	702,212	713,445	729,120	740,919	777,775
4 Nonfarm, nonresidential	1,509,620	1,680,277	1,931,935	2,050,649	2,124,885	2,200,087	2,260,705	2,343,794
5 Farm	105,110	110,406	114,872	117,364	118,630	119,897	121,027	110,535
<i>By type of holder</i>								
6 Major financial institutions	3,386,964	3,925,694	4,394,752	4,648,735	4,730,680	4,780,754	4,800,258	4,886,757
7 Commercial banks <sup>2</sup>	2,255,825	2,595,334	2,956,557	3,132,032	3,181,315	3,402,987	3,378,629	3,462,137
8 One- to four-family	1,349,385	1,575,779	1,786,497	1,889,521	1,897,487	2,076,445	2,030,136	2,081,919
9 Multifamily	104,690	118,643	138,702	145,038	147,693	157,547	158,936	160,726
10 Nonfarm, nonresidential	762,335	859,855	987,887	1,052,827	1,090,891	1,123,154	1,143,284	1,178,415
11 Farm	39,415	41,057	43,471	44,646	45,244	45,841	46,273	41,077
12 Savings institutions <sup>3</sup>	870,195	1,057,036	1,152,732	1,221,011	1,248,957	1,073,967	1,117,242	1,112,818
13 One- to four-family	702,525	873,920	953,810	1,012,006	1,033,744	867,831	911,540	905,281
14 Multifamily	77,934	87,537	98,349	102,435	103,740	95,792	93,589	92,570
15 Nonfarm, nonresidential	89,104	94,980	99,957	105,874	110,707	109,604	111,333	114,161
16 Farm	632	599	616	696	766	740	780	806
17 Life insurance companies	260,944	273,324	285,463	295,692	300,408	303,800	304,387	311,802
18 One- to four-family	4,403	4,998	4,585	5,512	5,986	6,730	6,740	6,869
19 Multifamily	38,556	40,453	42,440	43,792	44,431	44,761	44,847	45,458
20 Nonfarm, nonresidential	203,946	214,085	224,258	231,707	235,080	236,719	237,179	243,463
21 Farm	14,039	13,788	14,180	14,681	14,911	15,590	15,621	16,012
22 Federal and related agencies	537,131	553,821	554,997	557,941	558,190	561,016	562,941	699,472
23 Government National Mortgage Association	50	44	34	31	29	27	26	25
24 One- to four-family	50	44	34	31	29	27	26	25
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	69,546	70,624	72,937	75,097	75,918	76,448	77,264	77,978
27 One- to four-family	13,964	13,464	13,014	12,975	12,935	12,918	12,819	12,893
28 Multifamily	11,613	11,556	11,493	11,423	11,401	11,374	11,340	11,318
29 Nonfarm, nonresidential	40,529	42,370	45,213	47,499	48,396	48,945	49,919	50,564
30 Farm	3,439	3,235	3,217	3,200	3,186	3,212	3,186	3,204
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,830	4,912	5,023	5,013	5,115
32 One- to four-family	1,304	1,338	1,370	1,615	1,632	1,625	1,679	1,687
33 Multifamily	2,887	3,394	3,449	3,215	3,280	3,398	3,335	3,428
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	4	3	3	15	6
40 One- to four-family	4	2	1	1	1	1	2	1
41 Multifamily	4	2	2	1	1	1	3	1
42 Nonfarm, nonresidential	15	7	5	2	2	2	10	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,016	255,000	254,997	254,963	389,934
45 One- to four-family	219,867	222,535	219,279	219,279	219,273	219,270	219,236	329,272
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	60,662
47 Federal Land Banks	49,307	52,793	54,640	56,674	57,774	59,897	61,451	62,902
48 One- to four-family	14,837	15,240	14,621	15,189	15,544	16,922	18,071	18,449
49 Farm	34,470	37,553	40,019	41,485	42,230	42,975	43,380	44,453
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	63,704	64,077	65,847	67,136	68,350
51 One- to four-family	27,274	23,389	20,396	21,133	21,257	21,844	22,272	21,219
52 Multifamily	32,996	37,971	41,085	42,571	42,820	44,003	44,864	47,131
53 Federal Agricultural Mortgage Corporation	990	887	804	787	770	778	748	754
54 Farm	990	887	804	787	770	778	748	754
55 Mortgage pools or trusts <sup>5</sup>	4,457,496	4,965,850	5,791,117	6,097,895	6,301,457	6,507,032	6,699,590	6,934,306
56 Government National Mortgage Association	473,738	441,235	405,426	405,435	409,478	410,196	413,217	417,136
57 One- to four-family	444,820	409,089	371,484	370,469	373,981	374,062	377,061	380,925
58 Multifamily	28,918	32,147	33,762	34,966	35,497	36,135	36,157	36,211
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,400,955	1,436,525	1,472,294	1,531,796	1,587,795
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,381,468	1,416,544	1,451,815	1,510,489	1,565,710
61 Multifamily	16,098	16,750	18,511	19,487	19,981	20,479	21,307	22,085
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	2,004,453	2,043,037	2,078,829	2,127,130	2,094,251
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,924,275	1,961,316	1,995,676	2,042,045	2,010,481
64 Multifamily	76,161	75,830	77,603	80,178	81,721	83,153	85,085	83,770
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	968,371	1,423,676	2,114,153	2,285,239	2,409,310	2,542,529	2,624,045	2,830,445
71 One- to four-family <sup>6</sup>	610,740	1,013,757	1,592,439	1,728,746	1,828,879	1,923,565	1,962,603	2,120,175
72 Multifamily	66,620	73,068	89,626	93,393	95,742	101,280	109,478	116,278
73 Nonfarm, nonresidential	291,010	336,851	432,088	463,099	484,689	517,685	551,964	593,991
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	844	1,813	3,107	3,183	3,402	4,679
76 Farm	1,003	938	844	1,813	3,107	3,183	3,402	4,679
77 Individuals and others <sup>7</sup>	971,749	1,211,031	1,371,821	1,438,163	1,471,677	1,488,266	1,486,254	1,461,232
78 One- to four-family	758,520	982,293	1,129,273	1,188,496	1,216,745	1,221,252	1,215,376	1,200,378
79 Multifamily	79,426	84,260	88,299	89,971	91,396	95,457	96,224	98,108
80 Nonfarm, nonresidential	122,682	132,129	142,528	149,640	155,120	163,978	167,016	163,196
81 Farm	11,122	12,349	11,721	10,056	8,416	7,578	7,637	-450

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2007					
				Feb.	Mar.	Apr.	May <sup>c</sup>	June <sup>c</sup>	July
1 Total . . . . . 2 Revolving . . . . . 3 Nonrevolving <sup>2</sup> . . . . .  4 Total . . . . . <i>By major holder</i> 5 Commercial banks . . . . . 6 Finance companies . . . . . 7 Credit unions . . . . . 8 Federal government and Sallie Mae . . . . . 9 Savings institutions . . . . . 10 Nonfinancial business . . . . . 11 Pools of securitized assets <sup>3</sup> . . . . .  <i>By major type of credit<sup>4</sup></i> 12 Revolving . . . . . 13 Commercial banks . . . . . 14 Finance companies . . . . . 15 Credit unions . . . . . 16 Federal government and Sallie Mae . . . . . 17 Savings institutions . . . . . 18 Nonfinancial business . . . . . 19 Pools of securitized assets <sup>3</sup> . . . . .  20 Nonrevolving . . . . . 21 Commercial banks . . . . . 22 Finance companies . . . . . 23 Credit unions . . . . . 24 Federal government and Sallie Mae . . . . . 25 Savings institutions . . . . . 26 Nonfinancial business . . . . . 27 Pools of securitized assets <sup>3</sup> . . . . .	Seasonally adjusted								
	2,191,323	2,284,765	2,389,115 <sup>c</sup>	2,403,973 <sup>c</sup>	2,418,512 <sup>c</sup>	2,421,762 <sup>c</sup>	2,439,720	2,449,866	2,462,888
	800,017	824,852	877,051 <sup>c</sup>	882,431 <sup>c</sup>	889,989 <sup>c</sup>	890,075 <sup>c</sup>	898,213	902,988	909,662
	1,391,306	1,459,913	1,512,064	1,521,542	1,528,524	1,531,687 <sup>c</sup>	1,541,507	1,546,879	1,553,226
	Not seasonally adjusted								
	2,219,410	2,313,748	2,419,958 <sup>c</sup>	2,402,966 <sup>c</sup>	2,402,307 <sup>c</sup>	2,408,427 <sup>c</sup>	2,425,360	2,433,598	2,447,982
	704,270	707,039	741,200	725,923	723,278	729,115	735,713	737,814	736,876
	492,346	516,534	534,354	527,352	532,366	535,694	541,129	543,353	555,253
	215,384	228,588	234,532	232,813	232,280	233,438	234,656	232,952	235,627
	86,074	89,822	91,676	95,098	95,114	94,826	94,652	94,642	94,313
	91,300	109,077	95,547	94,914	94,581	95,434	96,314	97,167	98,134
	58,570	58,817	56,757 <sup>c</sup>	53,388 <sup>c</sup>	52,996 <sup>c</sup>	53,071 <sup>c</sup>	53,424	53,562	53,324
	571,466	603,872	665,893	673,479	671,692 <sup>c</sup>	666,849 <sup>c</sup>	669,472	674,108	674,456
	823,707	849,860	904,012 <sup>c</sup>	880,728 <sup>c</sup>	877,795 <sup>c</sup>	882,995 <sup>c</sup>	890,996	897,484	903,770
	314,649	311,204	327,302	302,589	299,159	304,667	307,882	310,927	308,976
	50,382	66,307	79,874	75,596	72,947	73,595	74,454	75,083	76,378
	23,244	24,688	27,388	26,740	26,612	26,998	27,495	27,724	28,451
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	27,907	40,755	42,459	41,904	41,613	41,569	41,523	41,479	41,629
12,372	11,598	7,779 <sup>c</sup>	7,301 <sup>c</sup>	7,109 <sup>c</sup>	7,203 <sup>c</sup>	7,202	7,233	7,227	
395,153	395,308	419,210	426,597	430,355 <sup>c</sup>	428,962 <sup>c</sup>	432,440	435,038	441,108	
1,395,703	1,463,887	1,515,946	1,522,238	1,524,512	1,525,432 <sup>c</sup>	1,534,364	1,536,113	1,544,212	
389,621	395,835	413,898	423,334	424,119	424,448	427,831	426,887	427,899	
441,964	450,226	454,480	451,756	459,419	462,099	466,675	468,269	478,875	
192,140	203,900	207,144	206,073	205,668	206,440	207,161	205,228	207,176	
86,074	89,822	91,676	95,098	95,114	94,826	94,652	94,642	94,313	
63,393	68,322	53,088	53,009	52,968	53,865	54,791	55,688	56,505	
46,198	47,219	48,978	46,086	45,888	45,868	46,223	46,329	46,097	
176,314	208,564	246,683	246,882	241,338	237,886 <sup>c</sup>	237,032	239,070	233,348	

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

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

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

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

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

Percent per year except as noted

Item	2004	2005	2006	2007						
				Jan.	Feb.	Mar.	Apr.	May	June	July
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.60	7.08	7.72	n.a.	7.74	n.a.	n.a.	7.92	n.a.	n.a.
2 24-month personal .....	11.89	12.05	12.41	n.a.	12.32	n.a.	n.a.	12.57	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.72	12.51	13.21	n.a.	13.41	n.a.	n.a.	13.46	n.a.	n.a.
4 Accounts assessed interest .....	13.22	14.55	14.73	n.a.	14.64	n.a.	n.a.	14.47	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.36	5.46	4.96	6.45	4.00	3.89	5.04	4.88	4.66	4.74
6 Used car .....	8.96	9.03	9.67	9.45	9.32	9.29	9.20	9.35	9.22	9.00
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	60.5	60.0	62.3	62.0	59.5	58.3	57.8	61.1	58.7	58.6
8 Used car .....	56.8	57.6	57.5	58.6	59.2	59.3	59.4	59.4	59.3	59.4
<i>Loan-to-value ratio</i>										
9 New car .....	89	88	91	90	91	91	92	94	92	92
10 Used car .....	100	98	99	100	100	100	102	103	103	103
<i>Amount financed (dollars)</i>										
11 New car .....	24,888	24,133	25,958	25,983	26,866	26,998	27,013	27,163	26,929	27,090
12 Used car .....	15,136	16,228	16,671	16,916	16,962	17,044	16,979	16,938	17,131	17,230

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

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

3. At auto finance companies.



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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2001	2002	2003	2004	2005	2005	2006				2007	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors . .	1,155.6	1,402.4	1,677.3	1,980.5	2,185.2	2,275.6	2,618.0	2,182.4	1,994.4	2,377.4	2,264.8	2,079.7
By instrument												
2 Commercial paper . . . . .	-83.0	-57.9	-35.1	16.8	-7.9	-89.9	18.8	16.8	-37.7	95.6	-1.6	31.3
3 Treasury securities . . . . .	-5.1	257.1	398.4	362.5	307.3	352.1	377.0	49.7	172.4	135.8	327.5	-70.7
4 Agency- and GSE-backed securities . . . . .	-5	.5	-2.4	-6	-4	.8	-1.0	.2	-1.0	.5	-1.3	-1
5 Municipal securities and loans . . . . .	122.8	159.4	137.6	130.5	194.8	170.8	114.5	172.7	169.4	257.0	248.4	279.4
6 Corporate bonds . . . . .	347.7	132.3	158.3	77.7	59.9	75.5	211.0	204.1	138.6	320.9	284.8	388.0
7 Bank loans n.e.c. . . . .	-87.2	-106.6	-77.0	10.8	137.6	248.9	208.2	99.0	163.1	223.2	115.7	105.7
8 Other loans and advances . . . . .	4.4	15.7	5.5	20.4	47.7	50.1	65.1	93.9	-30.0	60.1	69.7	64.2
9 Mortgages . . . . .	705.8	893.9	987.6	1,247.3	1,351.9	1,410.9	1,568.1	1,414.3	1,293.5	1,176.2	1,102.5	1,158.3
10 Home . . . . .	551.5	758.6	798.1	1,043.4	1,038.2	1,004.9	1,258.1	1,114.1	961.7	809.5	795.2	756.4
11 Multifamily residential . . . . .	40.3	36.8	71.0	51.1	72.5	98.6	65.1	50.2	44.5	77.0	39.7	66.3
12 Commercial . . . . .	110.3	91.7	119.9	150.1	236.5	302.3	237.2	243.1	279.8	281.8	264.2	333.2
13 Farm . . . . .	3.8	6.9	-1.3	2.7	4.6	5.0	7.7	6.9	7.6	7.9	3.3	2.4
14 Consumer credit . . . . .	150.7	107.9	104.4	115.0	94.3	56.5	56.4	131.8	126.0	108.1	119.2	123.6
By borrowing sector												
15 Household . . . . .	671.5	832.9	980.2	1,082.4	1,114.1	1,120.2	1,293.6	1,273.8	1,080.1	1,015.3	907.6	925.6
16 Nonfinancial business . . . . .	384.0	168.0	180.8	420.9	592.8	660.9	845.4	722.2	595.4	1,003.5	807.4	979.3
17 Corporate . . . . .	215.2	12.8	90.4	170.1	252.8	221.7	479.7	394.2	254.5	626.3	519.9	625.9
18 Nonfarm noncorporate . . . . .	162.2	148.0	92.1	244.7	327.3	422.0	345.8	311.2	327.0	354.2	266.9	348.4
19 Farm . . . . .	6.7	7.1	-1.6	6.1	12.7	17.3	19.9	16.7	13.9	22.9	20.6	5.1
20 State and local government . . . . .	105.7	143.9	120.3	115.3	171.4	141.5	103.1	136.6	147.5	222.4	223.6	245.5
21 Federal government . . . . .	-5.6	257.6	396.0	361.9	306.9	352.9	376.0	49.9	171.4	136.3	326.2	-70.8
22 Foreign net borrowing in United States . . . . .	-13.7	92.9	36.9	124.8	102.8	122.5	125.0	114.2	515.2	247.1	141.8	254.7
23 Commercial paper . . . . .	15.8	58.3	12.9	62.8	38.5	59.1	68.3	-53.2	355.0	2.2	-7.6	19.2
24 Bonds . . . . .	-18.5	31.6	28.7	61.8	54.5	25.0	60.8	144.6	180.2	218.0	174.8	191.1
25 Bank loans n.e.c. . . . .	-7.3	5.3	-2.5	3.8	14.5	41.5	5.2	30.8	-12.2	31.6	-22.5	47.2
26 Other loans and advances . . . . .	-3.8	-2.3	-2.1	-3.6	-4.6	-3.2	-9.3	-8.0	-7.7	-4.6	-3.0	-2.9
27 Total domestic plus foreign . . . . .	1,141.9	1,495.3	1,714.3	2,105.3	2,288.0	2,398.1	2,743.0	2,296.6	2,509.6	2,624.5	2,406.6	2,334.4
	Financial sectors											
28 Total net borrowing by financial sectors	871.1	869.3	1,052.6	979.8	1,092.1	1,483.1	1,344.2	1,654.6	996.5	1,131.6	1,377.4	1,422.8
By instrument												
29 Open market paper . . . . .	-124.5	-99.5	-59.7	26.6	214.5	213.0	206.0	333.2	83.5	180.2	222.9	360.1
30 Government-sponsored enterprise securities . . . . .	304.1	219.8	250.9	75.0	-84.0	138.3	-5	204.7	-73.9	50.3	28.9	98.5
31 Agency- and GSE-backed mortgage pool securities . . . . .	338.5	326.8	330.6	62.7	174.2	258.3	318.2	299.6	284.2	278.7	499.4	543.9
32 Corporate bonds . . . . .	306.6	383.3	470.0	657.4	712.2	817.4	761.8	787.6	707.8	848.9	621.0	364.6
33 Bank loans n.e.c. . . . .	18.7	21.1	21.4	58.1	17.0	35.9	18.9	-15.7	-42.8	-216.8	51.0	47.1
34 Other loans and advances . . . . .	25.5	6.8	31.2	74.1	44.4	29.3	20.8	38.1	29.9	-3.9	-30.5	.4
35 Mortgages . . . . .	2.2	11.0	8.2	25.9	13.9	-9.0	19.0	7.1	7.8	-5.8	-15.2	8.2
By borrowing sector												
36 Commercial banking . . . . .	52.9	49.7	48.5	78.4	85.1	62.0	85.7	171.8	51.6	400.6	90.7	147.2
37 Savings institutions . . . . .	-2.0	-23.4	34.5	89.0	23.8	34.0	.5	-1.8	17.1	-463.3	-20.5	-24.8
38 Credit unions . . . . .	1.5	2.0	2.2	2.3	3.3	8.1	-2	6.8	2.0	8.4	-10.5	10.6
39 Life insurance companies . . . . .	.6	2.0	2.9	3.0	.4	.6	2.8	1.3	2.4	4.3	4.9	12.6
40 Government-sponsored enterprises . . . . .	304.1	219.8	250.9	75.0	-84.0	138.3	-5	204.7	-73.9	50.3	28.9	98.5
41 Agency- and GSE-backed mortgage pools . . . . .	338.5	326.8	330.6	62.7	174.2	258.3	318.2	299.6	284.2	278.7	499.4	543.9
42 Issuers of asset-backed securities (ABSs) . . . . .	255.9	212.5	226.4	415.3	689.5	761.5	750.7	727.9	757.8	767.8	573.3	524.3
43 Finance companies . . . . .	10.9	66.2	111.1	134.3	33.5	176.1	17.7	89.1	-36.6	69.0	13.9	7.2
44 Real estate investment trusts (REITs) . . . . .	3.2	27.3	31.5	98.3	59.8	7.2	61.4	56.5	32.8	14.0	2.2	4.2
45 Brokers and dealers . . . . .	1.4	-1.7	6.4	15.2	.1	-33.4	35.1	6.5	5.0	-20.9	59.5	39.9
46 Funding corporations . . . . .	-96.0	-11.9	7.6	6.1	106.5	70.3	72.7	92.0	-45.8	22.6	135.7	59.3

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

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

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

Transaction category or sector	2001	2002	2003	2004	2005	2005	2006				2007	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets .....	2,013.0	2,364.6	2,766.8	3,085.1	3,380.1	3,881.2	4,087.1	3,951.1	3,506.1	3,756.1	3,784.0	3,757.2
2 Domestic nonfinancial sectors .....	15.9	193.1	167.6	379.6	264.3	498.9	227.0	296.1	242.4	280.3	144.5	205.4
3 Household .....	-86.1	77.0	113.1	270.3	104.2	356.5	141.9	204.1	236.1	74.8	24.8	111.5
4 Nonfinancial corporate business .....	-4.7	25.8	-3.2	30.5	48.6	55.0	47.2	16.8	-48.5	59.7	59.6	-12.0
5 Nonfarm noncorporate business .....	7.1	-8	1.5	11.5	13.7	17.3	12.9	9.5	12.0	12.1	10.2	12.5
6 State and local governments .....	93.9	86.2	58.3	64.5	100.5	69.6	14.8	54.6	56.8	124.8	29.6	79.7
7 Federal government .....	5.7	4.9	-2.1	2.7	-2.7	.5	10.2	11.1	-14.0	8.9	20.3	13.7
8 Rest of the world .....	302.1	430.5	516.3	772.5	778.4	956.9	769.5	909.7	754.2	932.7	990.2	828.8
9 Financial sectors .....	1,695.0	1,741.0	2,082.9	1,933.1	2,337.5	2,425.3	3,090.7	2,745.3	2,509.5	2,543.2	2,649.3	2,722.9
10 Monetary authority .....	39.9	77.7	37.2	51.2	26.4	13.7	60.0	36.1	21.4	21.4	13.0	44.7
11 Commercial banking .....	205.2	404.4	332.9	608.0	658.4	434.0	834.5	783.0	154.5	1,274.7	194.5	689.8
12 U.S.-chartered commercial banks .....	191.6	393.8	352.2	571.1	507.9	330.7	739.8	662.3	57.3	1,165.9	29.7	498.2
13 Foreign banking offices in United States .....	-6	6.2	-38.5	23.0	144.5	85.1	83.8	136.9	94.0	100.3	188.2	194.8
14 Bank holding companies .....	4.2	3.1	8.6	.0	-4.2	9.4	6.8	-8.0	6.6	8.0	-16.8	-5.3
15 Banks in U.S.-affiliated areas .....	10.0	1.3	10.6	13.9	10.2	8.8	4.1	-8.2	-3.3	.5	-6.5	2.0
16 Savings institutions .....	44.4	33.4	127.3	103.5	199.3	152.6	86.8	122.3	258.1	-859.7	189.1	67.4
17 Credit unions .....	41.5	44.2	51.2	39.8	36.2	38.5	58.2	26.6	7.9	27.7	42.9	27.2
18 Property-casualty insurance companies .....	9.0	39.9	67.0	73.6	66.9	22.1	60.1	48.3	31.8	50.6	32.8	67.4
19 Life insurance companies .....	130.9	233.0	180.6	173.0	110.3	59.4	156.6	89.6	48.6	7.7	67.4	69.9
20 Private pension funds .....	-36.0	-8.6	69.2	-3	12.5	34.7	7.5	48.0	38.9	41.6	60.7	64.3
21 State and local government retirement funds .....	-53.8	-50.7	11.2	27.2	-2.8	6.7	-9.1	59.4	7.9	83.1	12.5	10.0
22 Federal government retirement funds .....	9.7	12.7	6.0	4.7	7.7	3.0	5.4	17.8	7.7	2.5	14.9	3.4
23 Money market mutual funds .....	267.3	-17.7	-95.9	-124.9	-5.5	226.1	116.2	185.3	329.1	250.2	370.0	350.8
24 Mutual funds .....	126.6	138.7	138.0	116.6	124.1	108.3	228.7	147.6	130.8	232.6	285.2	331.7
25 Closed-end funds .....	3.2	8.6	35.5	11.0	1.5	-3.3	10.4	16.5	-5.0	5.5	-3	23.2
26 Exchange-traded funds .....	.0	3.7	.7	3.8	6.8	4.8	3.0	9.1	2.8	7.9	6.8	15.6
27 Government-sponsored enterprises .....	304.7	224.1	241.0	48.9	-69.1	-25.0	73.9	91.3	-30.4	48.6	-93.6	60.1
28 Agency- and GSE-backed mortgage pools .....	338.5	326.8	330.6	62.7	174.2	258.3	318.2	299.6	284.2	278.7	499.4	543.9
29 Asset-backed securities issuers (ABSs) .....	244.0	219.0	232.9	416.4	670.4	724.3	738.1	709.4	725.0	730.7	580.8	488.8
30 Finance companies .....	49.9	103.7	122.9	214.9	117.2	217.3	110.5	96.0	158.1	-5.8	56.5	-44.0
31 Real estate investment trusts (REITs) .....	8.6	23.8	25.7	87.9	66.9	20.9	40.5	57.7	44.5	87.1	-36.2	-26.9
32 Brokers and dealers .....	92.4	28.4	79.6	-29.2	82.3	222.2	-19.7	63.4	162.5	218.5	277.6	-164.1
33 Funding corporations .....	-130.9	-104.1	89.2	44.4	53.7	-93.4	210.8	-161.7	130.9	39.5	75.2	99.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets .....	2,013.0	2,364.6	2,766.8	3,085.1	3,380.1	3,881.2	4,087.1	3,951.1	3,506.1	3,756.1	3,784.0	3,757.2
Other financial sources												
35 Official foreign exchange .....	4.3	3.2	-9	-3.2	-9.6	-19.5	-2.3	2.0	-4.2	-5.9	.1	-3
36 Special drawing rights certificates .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency .....	1.3	1.0	.6	.7	.8	.3	.6	.8	1.0	.0	.4	1.3
38 Foreign deposits .....	6.8	21.0	36.0	89.9	67.8	23.5	216.3	282.0	-38.7	-64.4	284.6	455.3
39 Net interbank transactions .....	-28.0	17.4	-14.5	19.4	-12.4	-45.6	-9.9	-198.3	45.6	116.7	-488.6	57.4
40 Checkable deposits and currency .....	156.8	-8.3	85.0	84.8	3.5	40.4	44.0	29.2	-73.0	-62.8	79.4	-92.2
41 Small time and savings deposits .....	314.6	325.4	307.4	281.6	314.4	289.8	239.6	232.7	336.8	566.3	384.7	200.4
42 Large time deposits .....	68.5	50.0	55.8	252.9	284.4	194.3	395.1	308.8	344.7	-3.6	291.3	102.0
43 Money market fund shares .....	428.5	-16.7	-207.5	-136.5	127.0	317.1	150.2	274.2	411.4	387.0	440.7	441.5
44 Security repurchase agreements .....	23.7	106.6	218.7	88.1	350.8	170.9	483.9	278.8	602.2	619.1	698.0	139.2
45 Corporate equities .....	98.3	46.4	138.9	66.4	-152.2	-145.1	-384.2	-423.7	-512.7	-348.2	-315.3	-552.2
46 Mutual fund shares .....	204.9	181.1	288.6	298.2	260.2	230.1	475.4	268.4	237.6	363.8	524.6	474.6
47 Trade payables .....	-84.6	86.7	22.4	180.0	298.0	228.8	82.4	306.4	57.5	191.4	171.2	219.8
48 Security credit .....	3.1	-87.0	120.0	179.4	.2	-83.4	220.2	178.7	173.0	274.2	113.5	313.2
49 Life insurance reserves .....	77.2	60.1	66.8	33.1	16.1	10.9	57.8	53.1	76.3	75.4	26.9	62.6
50 Pension fund reserves .....	266.3	219.7	233.5	263.5	183.5	218.8	17.8	163.2	43.1	221.5	115.2	66.6
51 Taxes payable .....	14.4	22.2	-1.1	28.5	26.9	53.5	25.9	5.4	22.1	29.3	33.4	13.0
52 Noncorporate proprietors' equity .....	-19.8	-84.1	34.5	-15.1	-76.0	-96.8	-58.0	-67.5	-43.0	-73.6	28.7	-57.2
53 Miscellaneous .....	663.3	501.7	522.4	1,604.7	1,311.1	642.7	1,151.0	1,011.5	1,519.4	875.0	812.9	3,152.6
54 Total financial sources .....	4,212.6	3,811.0	4,673.3	6,401.4	6,374.6	5,911.8	7,192.8	6,656.7	6,705.1	6,917.3	6,985.8	8,754.8
Liabilities not identified as assets (-)												
55 Treasury currency .....	-1	-6	-3	-3	.7	-1	-4.8	.3	.6	-5	-3	.7
56 Foreign deposits .....	-12.9	21.5	52.8	61.9	40.6	23.5	203.6	296.1	38.5	-141.3	359.7	442.6
57 Net interbank liabilities .....	17.2	7.2	-4.3	14.9	-3.7	7.9	11.6	4.5	48.1	-71.8	48.8	-52.1
58 Security repurchase agreements .....	-51.2	36.0	-32.4	-136.8	136.5	94.3	221.2	421.3	201.2	525.3	-242.2	20.7
59 Taxes payable .....	20.1	19.7	-42.6	-20.2	-18.1	6.4	-42.0	1.9	24.1	23.7	-28.9	-24.2
60 Miscellaneous .....	-223.8	-62.2	-54.2	161.8	206.4	168.8	-154.1	-530.4	-188.0	253.2	-368.6	145.2
Floats not included in assets (-)												
61 Federal government checkable deposits .....	5.7	-1.6	-8.9	27.9	-6.6	-11.7	-11.3	2.1	16.4	-19.1	-5.9	-5
62 Other checkable deposits .....	-5	-7	.0	-2	-1	.0	.0	.0	.0	.0	-1	-2
63 Trade credit .....	7.9	164.7	38.1	7.6	-72.0	-174.9	-83.9	-18.1	-149.1	48.0	32.8	-21.3
64 Total identified to sectors as assets .....	4,450.3	3,626.9	4,725.1	6,284.9	6,090.8	5,797.5	7,052.3	6,479.0	6,713.4	6,299.9	7,190.5	8,244.0

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

2. Excludes corporate equities and mutual fund shares.

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

Billions of dollars, end of period

Transaction category or sector	2002	2003	2004	2005	2005	2006				2007	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	20,615.8	22,325.5	24,320.7	26,505.9	26,505.9	27,145.1	27,657.0	28,166.0	28,795.7	29,377.2	29,868.9
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	93.8	100.4	115.4	114.2	117.1	130.2	159.5
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.8	23.6	23.6	23.4	23.5	23.2	23.2
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,225.8	2,254.2	2,305.6	2,332.6	2,404.2	2,466.3	2,542.8
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	3,006.2	3,058.9	3,110.0	3,144.6	3,224.8	3,296.0	3,393.0
7 Bank loans n.e.c.	1,133.0	1,088.4	1,099.2	1,236.8	1,236.8	1,283.1	1,316.4	1,361.6	1,410.2	1,441.6	1,477.1
8 Other loans and advances	949.9	955.4	975.8	1,023.5	1,023.5	1,028.5	1,063.5	1,040.7	1,067.5	1,076.8	1,104.3
9 Mortgages	8,302.8	9,290.4	10,552.5	11,904.4	11,904.4	12,278.8	12,647.6	12,977.5	13,267.4	13,526.8	13,832.0
10 Home	6,436.6	7,226.8	8,285.0	9,323.2	9,323.2	9,625.5	9,917.2	10,166.6	10,359.0	10,547.0	10,749.7
11 Multifamily residential	464.2	543.0	594.1	666.6	666.6	682.9	695.4	706.5	725.8	735.7	752.3
12 Commercial	1,306.6	1,426.5	1,576.6	1,813.0	1,813.0	1,867.1	1,929.7	1,997.2	2,073.5	2,134.3	2,219.5
13 Farm	95.4	94.1	96.9	101.5	101.5	103.4	105.2	107.1	109.0	109.8	110.5
14 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.7	2,313.7	2,283.2	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9
By borrowing sector											
15 Households	8,513.2	9,495.8	10,592.9	11,707.0	11,707.0	11,975.9	12,308.2	12,612.6	12,872.7	13,046.6	13,292.1
16 Nonfinancial business	7,018.2	7,229.1	7,650.0	8,242.8	8,242.8	8,430.8	8,643.6	8,781.4	9,031.1	9,230.0	9,519.4
17 Corporate	4,741.7	4,862.2	5,032.3	5,285.0	5,285.0	5,386.3	5,513.8	5,566.3	5,720.5	5,852.4	6,050.1
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.5	2,770.8	2,770.8	2,856.9	2,935.0	3,015.4	3,105.3	3,171.6	3,259.1
19 Farm	169.8	168.1	174.2	186.9	186.9	187.6	194.8	199.7	205.3	206.0	210.2
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,854.2	1,880.4	1,921.9	1,945.4	2,006.6	2,063.1	2,130.2
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2
22 Foreign credit market debt held in United States	1,072.3	1,249.7	1,431.3	1,514.9	1,514.9	1,549.7	1,572.7	1,701.3	1,767.0	1,782.6	1,839.1
23 Commercial paper	254.2	267.1	329.9	368.4	368.4	389.0	370.1	458.6	461.4	459.2	456.8
24 Bonds	705.2	874.4	993.0	1,028.2	1,028.2	1,043.4	1,079.5	1,124.6	1,180.8	1,224.5	1,272.3
25 Bank loans n.e.c.	68.6	66.1	69.9	84.4	84.4	85.7	93.4	90.4	98.3	73.1	84.9
26 Other loans and advances	44.3	42.2	38.6	34.0	34.0	31.6	29.7	27.7	26.6	25.8	25.1
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,688.1	23,575.2	25,752.1	28,020.8	28,020.8	28,694.8	29,229.7	29,867.3	30,562.7	31,159.8	31,708.0
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,996.9	10,872.9	11,867.6	12,905.2	12,905.2	13,216.5	13,630.8	13,876.8	14,184.3	14,508.0	14,865.6
By instrument											
29 Open market paper	1,000.7	941.0	967.6	1,182.1	1,182.1	1,209.0	1,279.5	1,292.5	1,379.5	1,414.3	1,493.5
30 Government-sponsored enterprise securities	2,350.4	2,601.3	2,676.3	2,592.2	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.6	2,669.3
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
32 Corporate bonds	2,777.6	3,233.6	3,905.8	4,563.5	4,563.5	4,768.8	4,975.1	5,149.0	5,340.8	5,512.1	5,610.9
33 Bank loans n.e.c.	142.6	164.0	222.1	239.1	239.1	239.5	237.2	229.0	175.0	183.3	196.4
34 Other loans and advances	470.5	501.7	575.8	620.2	620.2	616.9	641.5	643.7	641.4	624.4	642.0
35 Mortgages	96.5	104.7	130.6	144.5	144.5	149.2	151.0	153.0	151.5	147.7	149.8
By borrowing sector											
36 Commercial banks	325.5	338.6	357.4	394.3	394.3	398.4	422.6	424.1	498.3	495.2	511.0
37 Bank holding companies	286.4	321.8	381.3	429.5	429.5	438.7	467.0	476.2	499.7	520.3	551.5
38 Savings institutions	262.3	296.8	385.8	409.6	409.6	406.1	411.2	412.4	297.8	288.4	289.5
39 Credit unions	6.9	9.1	11.4	14.7	14.7	14.6	16.3	16.8	18.9	16.2	18.9
40 Life insurance companies	5.1	8.0	11.1	11.5	11.5	12.2	12.5	13.1	14.2	15.4	18.6
41 Government-sponsored enterprises	2,350.4	2,601.3	2,676.3	2,592.2	2,592.2	2,592.1	2,643.3	2,624.8	2,637.4	2,644.6	2,669.3
42 Agency- and GSE-backed mortgage pools	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
43 Issuers of asset-backed securities (ABSs)	1,950.8	2,163.2	2,578.5	3,268.0	3,268.0	3,453.0	3,641.0	3,821.3	4,019.0	4,160.2	4,298.2
44 Brokers and dealers	40.6	47.0	62.2	62.4	62.4	71.1	72.8	74.0	68.8	83.7	93.6
45 Finance companies	884.2	995.3	1,129.6	1,108.6	1,108.6	1,099.3	1,122.2	1,119.5	1,144.2	1,133.6	1,134.7
46 Real estate investment trusts (REITs)	198.5	230.0	343.2	402.9	402.9	418.2	432.4	440.5	444.0	444.6	445.6
47 Funding corporations	527.6	535.2	541.3	647.9	647.9	671.7	686.2	669.2	683.3	724.2	730.9
	All sectors										
48 Total credit market debt, domestic and foreign	31,685.0	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
49 Open market paper	1,374.9	1,292.9	1,399.1	1,644.2	1,644.2	1,698.4	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0
51 Agency- and GSE-backed securities	5,536.3	5,952.9	6,090.0	6,179.7	6,179.7	6,256.8	6,370.2	6,432.9	6,519.7	6,649.3	6,796.3
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,225.8	2,254.2	2,305.6	2,332.6	2,404.2	2,466.3	2,542.8
53 Corporate and foreign bonds	6,193.0	6,976.5	7,845.0	8,597.9	8,597.9	8,871.1	9,164.6	9,418.2	9,746.3	10,032.6	10,276.2
54 Bank loans n.e.c.	1,344.2	1,318.4	1,391.2	1,560.3	1,560.3	1,608.3	1,647.0	1,681.0	1,683.4	1,697.9	1,758.4
55 Other loans and advances	1,464.7	1,499.3	1,590.2	1,677.6	1,677.6	1,734.6	1,712.1	1,735.4	1,727.0	1,771.4	1,849.8
56 Mortgages	8,399.3	9,395.1	10,683.1	12,048.8	12,048.8	12,428.0	12,798.6	13,130.5	13,418.9	13,674.5	13,981.8
57 Consumer credit	1,999.9	2,104.4	2,219.4	2,313.7	2,313.7	2,283.2	2,315.4	2,368.2	2,419.3	2,402.1	2,432.9

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

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

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003	2004	2005	2005	2006				2007	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	31,685.0	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
2 Domestic nonfinancial sectors .....	3,912.3	4,290.0	4,672.9	5,034.9	5,034.9	5,119.1	5,175.6	5,223.0	5,291.9	5,364.6	5,388.0
3 Household .....	2,227.2	2,550.5	2,824.1	3,026.0	3,026.0	3,107.7	3,137.7	3,171.8	3,185.8	3,249.7	3,244.6
4 Nonfinancial corporate business .....	269.4	266.2	296.7	345.3	345.3	338.6	343.6	342.5	364.1	358.1	356.4
5 Nonfarm noncorporate business .....	72.4	73.9	85.4	99.1	99.1	102.3	104.7	107.7	110.7	113.3	116.4
6 State and local governments .....	1,067.4	1,125.6	1,190.2	1,290.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4	1,360.4	1,386.3
7 Federal government .....	275.9	273.8	276.5	273.8	273.8	276.6	277.0	278.0	277.9	283.2	284.3
8 Rest of the world .....	3,736.8	4,169.3	4,990.2	5,603.3	5,603.3	5,792.6	6,027.5	6,213.8	6,486.7	6,731.7	6,946.5
9 Financial sectors .....	24,035.9	25,988.7	27,956.6	30,287.8	30,287.8	30,999.6	31,657.3	32,307.3	32,968.4	33,571.4	34,239.1
10 Monetary authority .....	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9	778.9	780.9	790.5
11 Commercial banking .....	5,614.9	5,994.3	6,602.3	7,260.7	7,260.7	7,433.0	7,649.6	7,696.9	8,019.1	8,023.5	8,217.8
12 U.S.-chartered commercial banks .....	5,003.9	5,390.6	5,961.8	6,469.7	6,469.7	6,620.9	6,806.5	6,828.0	7,122.7	7,088.6	7,234.4
13 Foreign banking offices in United States .....	516.9	490.3	513.3	657.8	657.8	676.2	711.2	736.2	761.6	805.9	855.3
14 Bank holding companies .....	27.8	36.4	36.4	32.2	32.2	33.9	31.9	33.6	35.6	31.4	30.1
15 Banks in U.S.-affiliated areas .....	66.3	76.9	90.8	101.0	101.0	102.0	99.9	99.1	99.3	97.6	98.1
16 Savings institutions .....	1,166.6	1,293.9	1,417.4	1,616.7	1,616.7	1,648.9	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2
17 Credit unions .....	465.4	516.6	556.4	592.6	592.6	604.1	615.6	618.9	622.7	630.0	642.5
18 Property-casualty insurance companies .....	558.3	625.2	698.8	765.8	765.8	780.8	792.9	800.8	813.5	821.7	838.5
19 Life insurance companies .....	2,307.8	2,488.3	2,661.4	2,765.4	2,765.4	2,806.3	2,827.9	2,842.5	2,806.1	2,825.0	2,841.5
20 Private pension funds .....	577.3	646.5	646.1	658.6	658.6	660.5	672.5	682.2	692.6	707.8	723.8
21 State and local government retirement funds .....	638.7	649.9	677.1	674.3	674.3	672.0	686.9	688.8	709.6	712.7	715.2
22 Federal government retirement funds .....	57.6	63.6	68.2	76.0	76.0	77.3	81.8	83.7	84.3	88.1	88.9
23 Money market mutual funds .....	1,567.1	1,471.3	1,346.3	1,340.8	1,340.8	1,353.5	1,375.9	1,452.9	1,561.0	1,634.4	1,699.7
24 Mutual funds .....	1,368.4	1,506.4	1,623.0	1,747.1	1,747.1	1,805.4	1,839.5	1,874.0	1,932.0	2,005.4	2,085.0
25 Closed-end funds .....	117.1	152.6	163.6	165.1	165.1	167.8	171.9	170.6	172.0	171.9	177.7
26 Exchange-traded funds .....	3.7	4.5	8.2	15.0	15.0	15.7	18.0	18.7	20.7	22.4	26.3
27 Government-sponsored enterprises .....	2,323.2	2,564.2	2,613.0	2,543.9	2,543.9	2,552.5	2,591.2	2,579.0	2,589.8	2,556.0	2,589.0
28 Agency- and GSE-backed mortgage pools .....	3,158.6	3,326.7	3,389.5	3,563.7	3,563.7	3,641.1	3,703.3	3,784.7	3,858.8	3,981.5	4,103.9
29 Asset-backed securities (ABSs) issuers .....	1,862.3	2,081.2	2,497.6	3,168.0	3,168.0	3,349.8	3,533.3	3,705.4	3,893.8	4,036.8	4,166.0
30 Finance companies .....	1,082.0	1,204.9	1,419.8	1,537.1	1,537.1	1,542.9	1,574.4	1,608.2	1,626.8	1,617.6	1,613.5
31 Real estate investment trusts (REITs) .....	71.7	97.5	200.1	267.0	267.0	277.1	291.6	302.7	324.5	315.4	308.7
32 Brokers and dealers .....	344.4	424.1	394.9	477.2	477.2	497.2	470.0	537.3	583.4	676.6	592.0
33 Funding corporations .....	121.3	210.5	254.9	308.6	308.6	355.1	315.4	346.3	360.2	386.1	423.3
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	31,685.0	34,448.1	37,619.7	40,926.0	40,926.0	41,911.3	42,860.5	43,744.1	44,747.0	45,667.8	46,573.6
Other liabilities											
35 Official foreign exchange .....	55.8	62.3	62.2	45.9	45.9	46.0	48.3	46.5	46.0	46.6	46.1
36 Special drawing rights certificates .....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency .....	25.5	26.0	26.7	27.5	27.5	27.6	27.8	28.1	28.1	28.2	28.5
38 Foreign deposits .....	831.1	867.1	957.0	1,024.7	1,024.7	1,078.8	1,149.3	1,139.6	1,123.5	1,194.7	1,308.5
39 Net interbank liabilities .....	206.0	193.0	212.2	201.3	201.3	181.0	139.6	147.2	189.8	49.8	73.8
40 Checkable deposits and currency .....	1,351.9	1,436.9	1,521.7	1,525.2	1,525.2	1,507.8	1,536.8	1,491.1	1,509.6	1,501.3	1,500.3
41 Small time and savings deposits .....	3,695.9	4,003.3	4,284.9	4,599.3	4,599.3	4,692.9	4,734.0	4,792.1	4,943.2	5,072.6	5,107.0
42 Large time deposits .....	1,171.0	1,226.8	1,505.1	1,789.5	1,789.5	1,887.7	1,965.6	2,055.9	2,050.8	2,122.5	2,148.8
43 Money market fund shares .....	2,223.9	2,016.4	1,879.8	2,006.9	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5	2,390.0	2,489.7
44 Security repurchase agreements .....	1,340.3	1,559.1	1,647.2	1,998.0	1,998.0	2,122.3	2,213.3	2,368.2	2,494.0	2,675.9	2,731.0
45 Mutual fund shares .....	3,638.4	4,654.2	5,436.3	6,048.9	6,048.9	6,463.8	6,419.3	6,627.9	7,068.3	7,328.7	7,801.1
46 Security credit .....	738.8	858.8	1,038.2	1,038.4	1,038.4	1,105.5	1,148.6	1,191.5	1,249.9	1,291.0	1,368.4
47 Life insurance reserves .....	920.9	1,013.2	1,060.4	1,082.6	1,082.6	1,102.3	1,110.1	1,133.5	1,163.7	1,172.7	1,201.1
48 Pension fund reserves .....	8,198.0	9,717.2	10,627.2	11,176.7	11,176.7	11,440.9	11,298.4	11,547.7	12,077.6	12,188.7	12,608.9
49 Trade payables .....	2,445.7	2,468.1	2,648.1	2,946.1	2,946.1	2,964.4	3,041.6	3,056.1	3,108.7	3,146.8	3,203.1
50 Taxes payable .....	241.4	240.4	268.9	295.8	295.8	311.5	311.6	322.4	316.5	335.0	336.8
51 Miscellaneous .....	11,826.6	12,241.1	13,711.2	14,456.3	14,456.3	14,319.1	14,241.2	14,300.4	15,074.9	15,094.6	15,248.7
52 Total liabilities .....	70,598.5	77,033.9	84,508.7	91,191.2	91,191.2	93,179.3	94,315.8	96,160.9	99,506.2	101,309.0	103,777.4
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights .....	23.2	23.7	24.6	19.3	19.3	19.4	19.7	19.7	19.9	20.0	20.1
54 Corporate equities .....	11,900.5	15,618.5	17,389.3	18,509.0	18,509.0	19,447.0	18,994.7	19,685.1	20,905.9	21,130.4	22,218.7
55 Household equity in noncorporate business .....	4,989.9	5,429.8	6,030.2	6,835.4	6,835.4	7,034.1	7,217.6	7,373.6	7,495.6	7,682.6	7,877.9
Liabilities not identified as assets (-)											
56 Treasury currency .....	-9.1	-9.5	-9.7	-9.1	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2	-10.0
57 Foreign deposits .....	652.5	705.3	767.2	807.9	807.9	858.8	932.8	942.4	907.1	997.0	1,107.7
58 Net interbank transactions .....	15.5	12.7	27.3	25.2	25.2	27.1	27.8	41.4	23.2	32.6	20.1
59 Security repurchase agreements .....	426.6	394.1	252.8	389.4	389.4	253.5	374.9	444.8	525.3	484.3	502.6
60 Taxes payable .....	126.3	69.2	97.0	95.4	95.4	93.0	74.1	58.1	52.5	58.4	55.2
61 Miscellaneous .....	-3,287.6	-3,041.9	-2,948.5	-4,229.8	-4,229.8	-4,326.0	-4,648.8	-4,894.2	-4,966.1	-5,239.8	-5,485.6
Floats not included in assets (-)											
62 Federal government checkable deposits .....	-11.7	-17.9	11.2	1.8	1.8	1.5	1.5	2.7	.1	1.3	-8
63 Other checkable deposits .....	20.9	20.8	20.6	20.6	20.6	16.4	19.7	12.4	20.6	16.4	19.6
64 Trade credit .....	10.9	49.0	56.5	-15.5	-15.5	-97.0	-133.7	-153.9	-63.0	-119.8	-155.7
65 Totals identified to sectors as assets .....	89,568.1	99,923.9	109,678.3	119,469.0	119,469.0	122,862.8	123,909.6	126,795.8	131,438.2	133,922.0	137,841.1

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2006	2007			2006	2007			2006	2007		
	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b>	<b>111.9</b>	<b>112.2</b>	<b>113.2</b>	<b>114.4</b>	<b>137.3</b>	<b>138.0</b>	<b>138.6</b>	<b>139.2</b>	<b>81.5</b>	<b>81.3</b>	<b>81.7</b>	<b>82.2</b>
2 Manufacturing	113.7	113.9	115.1	116.3	141.9	142.7	143.5	144.2	80.1	79.8	80.3	80.7
3 Manufacturing (NAICS)	114.6	114.9	116.1	117.4	143.5	144.3	145.1	145.9	79.9	79.6	80.0	80.5
4 Durable manufacturing	121.7	121.6	123.8	125.8	155.1	156.6	157.9	159.1	78.5	77.7	78.4	79.0
5 Primary metal	105.3	107.8	111.3	112.4	128.0	127.7	127.9	128.4	82.2	84.4	87.0	87.5
6 Fabricated metal products	110.0	109.9	111.3	112.7	137.2	137.7	138.1	138.6	80.2	79.9	80.6	81.3
7 Machinery	119.5	116.6	117.4	119.3	147.6	148.6	149.4	150.1	80.9	78.4	78.6	79.4
8 Computer and electronic products	180.3	181.7	185.4	192.6	233.2	241.2	249.5	258.0	77.3	75.3	74.3	74.7
9 Electrical equipment, appliances, and components	105.9	107.3	109.1	109.6	125.6	126.2	126.5	126.8	84.3	85.0	86.2	86.5
10 Motor vehicles and parts	100.1	98.2	101.3	101.6	134.0	133.4	132.1	130.6	74.7	73.6	76.7	77.8
11 Aerospace and miscellaneous transportation equipment	127.5	130.6	131.9	135.3	161.8	162.8	163.6	164.4	78.8	80.3	80.6	82.3
12 Nondurable manufacturing	106.8	107.5	107.8	108.3	130.9	131.1	131.4	131.7	81.6	82.0	82.0	82.3
13 Food, beverage, and tobacco products	111.4	112.5	113.6	114.1	135.6	136.2	136.8	137.5	82.2	82.6	83.0	83.0
14 Textile and product mills	89.0	87.1	87.7	83.5	117.5	116.7	115.9	115.1	75.8	74.6	75.6	72.5
15 Paper	98.6	97.1	96.7	96.6	115.3	115.1	114.9	114.7	85.5	84.3	84.1	84.2
16 Petroleum and coal products	109.3	111.6	109.6	109.9	121.3	120.9	120.8	120.9	90.1	92.3	90.7	90.9
17 Chemical	109.8	110.1	110.6	112.1	141.2	141.5	141.8	142.1	77.7	77.8	78.0	78.9
18 Plastics and rubber products	104.6	106.3	108.5	109.7	123.4	124.4	125.2	126.0	84.8	85.4	86.7	87.0
19 Other manufacturing (non-NAICS)	99.2	98.7	99.3	98.8	117.3	117.6	117.8	118.0	84.6	84.0	84.3	83.8
20 Mining	101.4	100.1	100.2	101.5	111.0	111.3	111.4	111.4	91.3	90.0	89.9	91.1
21 Electric and gas utilities	106.4	108.6	108.3	109.9	125.1	125.8	126.2	126.6	85.0	86.4	85.8	86.8
MEMOS												
22 Computers, communications equipment, and semiconductors	216.4	221.2	229.8	244.7	271.4	283.8	296.7	310.3	79.7	77.9	77.4	78.9
23 Total excluding computers, communications equipment, and semiconductors	107.8	107.9	108.7	109.5	131.8	132.1	132.4	132.6	81.8	81.7	82.1	82.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.6	108.7	109.7	110.4	135.2	135.6	135.9	136.2	80.3	80.2	80.7	81.0

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2006	2007					
	High	Low	High	Low	High	Low	Oct.	May	June	July <sup>f</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
Capacity utilization rate (percent) <sup>4</sup>													
1 Total industry .....	88.9	74.0	86.5	70.8	85.0	78.5	81.7	81.5	81.8	82.2	82.2	82.2	81.7
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	80.1	80.1	80.5	81.0	80.5	80.5	80.1
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	79.8	79.9	80.3	80.8	80.3	80.3	79.9
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	78.4	78.1	78.8	79.5	78.9	78.7	78.3
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	85.2	87.6	86.3	88.9	88.0	85.7	86.6
6 Fabricated metal products ....	91.6	69.7	82.8	61.8	81.6	72.6	80.6	80.2	81.1	81.3	81.3	81.5	81.0
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	80.2	78.7	78.5	80.0	78.5	79.8	79.0
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	77.7	73.9	74.4	75.1	74.6	74.3	73.9
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	84.1	85.9	86.3	86.8	86.1	86.5	85.5
10 Motor vehicles and parts ....	95.6	54.6	95.2	44.9	89.7	56.0	72.6	75.9	78.2	79.0	78.3	76.2	75.8
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	78.2	80.1	81.4	81.9	82.1	82.8	83.4
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	81.6	82.0	82.1	82.4	82.0	82.3	81.9
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	81.7	82.8	83.1	83.4	82.6	83.0	82.6
14 Textile and product mills ....	89.5	61.8	89.6	72.6	91.2	77.7	76.3	75.7	76.0	74.0	71.7	71.9	72.0
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	85.2	84.1	83.6	84.4	84.1	84.1	84.6
16 Petroleum and coal products ..	92.2	80.8	91.9	70.7	89.0	83.1	90.9	91.5	91.1	91.2	91.3	90.1	91.2
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	78.0	78.0	78.0	78.7	78.6	79.2	78.4
18 Plastics and rubber products ..	96.1	61.8	90.1	71.8	89.8	76.4	84.8	86.7	86.9	87.4	86.7	87.0	86.3
19 Other manufacturing (non-NAICS) ..	86.0	75.5	88.0	86.3	91.0	80.6	85.0	84.0	84.4	84.1	83.2	84.0	82.7
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	91.0	89.7	90.1	90.9	90.9	91.5	90.9
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	88.0	85.6	85.0	84.0	88.3	88.1	86.7
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.3	62.3	89.6	74.6	80.8	74.2	80.1	77.0	77.8	79.3	78.8	78.4	77.7
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	82.0	81.9	82.2	82.6	82.6	82.6	82.1
24 Manufacturing excluding computers, communications equipment, and semiconductors ..	88.4	71.9	86.4	68.1	85.9	77.2	80.3	80.6	80.9	81.4	80.9	80.9	80.5

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

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2006 avg.	2006			2007									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
1 Total IP .....	100.0	111.1	112.0	111.5	112.2	111.7	112.5	112.4	113.1	113.0	113.5	114.2	114.4	114.6	114.0
Market groups															
2 Final products and nonindustrial supplies .....	58.9	111.2	112.0	111.9	112.6	111.9	113.1	112.8	113.4	113.1	113.7	114.3	114.2	114.3	113.6
3 Consumer goods .....	31.1	106.9	107.3	107.6	107.8	107.4	109.4	108.6	109.2	108.8	109.2	109.7	109.6	109.4	108.7
4 Durable .....	8.9	105.6	102.8	104.4	106.2	103.1	104.6	105.2	107.1	106.7	108.7	109.3	107.9	106.2	105.4
5 Automotive products .....	4.7	99.4	94.5	98.2	100.6	95.2	98.7	99.7	102.3	101.1	104.1	105.3	102.8	100.0	99.4
6 Home electronics .....	0.4	169.9	171.1	173.1	180.7	184.6	196.0	191.1	200.8	199.4	200.3	200.4	199.1	197.8	196.0
7 Appliances, furniture, carpeting .....	1.5	104.4	102.0	101.9	102.2	100.5	99.5	99.8	100.4	101.3	101.1	100.3	100.3	99.1	98.5
8 Miscellaneous goods .....	2.4	108.1	108.3	107.5	108.4	107.4	106.3	107.1	107.6	108.1	109.4	110.0	109.8	109.4	108.3
9 Nondurable .....	22.2	107.2	108.7	108.5	108.2	108.7	110.9	109.6	109.8	109.4	109.3	109.8	110.1	110.4	109.6
10 Non-energy .....	18.3	107.7	108.7	108.8	109.8	109.7	109.5	109.9	110.3	109.8	110.0	110.7	109.9	110.3	109.8
11 Foods and tobacco .....	9.8	109.5	110.2	111.2	111.8	112.1	111.9	112.7	113.1	112.8	113.3	113.7	112.8	113.4	112.9
12 Clothing .....	0.9	79.5	80.0	79.1	78.9	80.4	79.6	78.7	79.4	79.7	78.8	79.2	77.4	76.8	76.3
13 Chemical products .....	5.0	110.6	111.6	110.4	112.9	111.8	110.9	110.5	110.9	109.9	109.5	111.1	110.9	110.6	110.1
14 Paper products .....	2.1	101.6	104.7	103.9	103.3	103.3	104.7	105.5	105.6	105.1	105.8	106.0	105.1	106.3	105.0
15 Energy .....	3.9	106.1	109.0	107.8	103.7	106.1	115.8	108.9	108.7	108.3	107.4	107.0	111.1	110.9	109.7
16 Business equipment .....	10.1	125.9	128.4	129.5	132.1	128.8	129.2	130.6	130.9	131.1	132.2	133.9	133.3	134.4	134.3
17 Transit .....	1.8	138.9	141.1	146.0	146.8	144.2	144.1	144.3	143.7	142.1	145.5	146.6	146.9	147.3	149.9
18 Information processing .....	3.0	137.4	141.9	142.5	144.0	144.4	146.2	147.5	148.6	149.8	151.0	151.8	152.6	153.4	152.9
19 Industrial and other .....	5.3	115.4	116.9	117.0	120.7	115.6	115.4	117.3	117.5	117.8	118.1	120.4	118.9	120.5	119.6
20 Defense and space equipment .....	1.8	112.0	113.3	112.0	112.5	113.9	113.0	109.8	111.1	111.0	112.9	113.0	112.5	112.6	113.0
21 Construction supplies .....	4.3	110.4	108.4	107.4	109.7	108.4	106.8	107.9	108.3	109.1	110.2	109.9	109.6	108.9	108.5
22 Business supplies .....	11.2	110.3	111.9	110.5	110.3	110.6	111.5	111.2	111.9	111.5	111.7	111.8	112.4	113.0	112.1
23 Materials .....	41.1	111.0	112.0	111.0	111.7	111.3	111.8	112.0	112.7	112.7	113.2	114.2	114.7	115.0	114.5
24 Non-energy .....	30.7	115.7	116.4	115.4	116.6	115.9	116.0	116.8	117.5	117.7	118.2	119.6	119.3	119.7	119.3
25 Durable .....	19.1	123.4	124.9	123.7	124.7	124.4	123.9	124.9	126.0	126.5	127.4	129.4	129.3	129.5	129.3
26 Consumer parts .....	4.1	100.7	97.5	97.6	98.5	96.8	97.1	98.3	98.6	99.1	99.8	99.8	99.9	98.0	97.5
27 Equipment parts .....	6.7	159.9	169.6	170.0	170.8	169.8	168.6	169.5	170.5	170.5	173.4	178.4	178.2	179.6	180.2
28 Other .....	8.4	109.6	108.6	106.1	107.3	107.8	107.5	108.3	109.7	110.4	110.4	111.8	111.6	112.0	111.7
29 Nondurable .....	11.6	104.0	103.7	102.9	104.2	103.2	103.9	104.5	104.7	104.4	104.6	105.0	104.5	105.0	104.4
30 Textile .....	0.8	86.3	83.8	82.6	83.3	81.1	81.3	80.9	80.8	81.3	80.7	78.1	75.0	76.0	76.0
31 Paper .....	2.7	100.5	100.9	100.7	103.2	100.1	101.0	100.7	100.3	99.6	98.4	99.4	99.5	98.6	98.9
32 Chemical .....	4.5	109.4	108.5	107.3	108.7	108.9	110.1	111.4	111.1	111.2	111.6	111.8	111.6	112.5	111.1
33 Energy .....	10.4	99.8	101.3	100.6	100.2	100.5	101.9	100.5	101.1	100.9	101.2	101.4	103.6	103.9	103.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	107.5	107.9	107.4	108.0	107.4	108.3	108.1	108.6	108.5	108.9	109.4	109.5	109.7	109.0
35 Total excluding motor vehicles and parts .....	92.5	111.7	113.0	112.2	112.9	112.7	113.4	113.3	113.9	113.8	114.2	114.9	115.2	115.6	115.0
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	58.9	3,043.0	3,055.4	3,053.5	3,071.6	3,052.7	3,087.2	3,076.4	3,085.3	3,081.8	3,101.6	3,116.7	3,114.4	3,110.2	3,096.3
37 Final products .....	43.4	2,302.3	2,309.1	2,320.0	2,335.4	2,314.7	2,346.1	2,336.1	2,340.9	2,337.0	2,354.4	2,370.1	2,364.5	2,359.3	2,349.5
38 Consumer goods .....	31.1	1,606.0	1,604.4	1,612.1	1,615.5	1,611.7	1,641.9	1,629.7	1,636.2	1,632.1	1,642.5	1,650.9	1,649.6	1,640.0	1,632.8
39 Equipment total .....	12.3	706.0	715.6	718.9	732.2	713.5	713.5	716.4	714.2	714.6	722.0	729.7	725.0	730.2	727.7
40 Nonindustrial supplies .....	15.5	741.1	746.5	734.7	737.5	738.7	742.2	741.4	745.3	745.6	748.2	748.0	751.0	751.7	747.7



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										
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>g</sup>	
Index (2002=100)																	
INDUSTRY GROUPS																	
41 Manufacturing	...	83.9	113.0	113.4	113.2	114.4	113.7	113.6	114.4	114.8	114.9	115.7	116.6	116.1	116.3	115.8	
42 Manufacturing (NAICS)	...	79.0	113.9	114.3	114.1	115.4	114.7	114.6	115.4	115.8	115.9	116.7	117.7	117.2	117.3	117.0	
43 Durable manufacturing	...	43.4	120.4	121.2	121.3	122.7	121.2	121.3	122.3	123.2	123.4	124.7	126.2	125.6	125.5	125.2	
44 Wood products	321	1.5	107.5	100.4	98.0	100.3	98.5	97.7	98.3	98.2	100.3	101.9	100.8	99.1	96.5	94.0	
45 Nonmetallic mineral products	327	2.3	112.5	109.1	109.1	111.0	109.8	106.5	108.3	108.5	109.2	110.6	111.7	111.9	111.5	110.7	
46 Primary metal	331	2.3	112.1	109.2	103.8	102.7	107.1	107.6	108.8	111.3	112.1	110.6	114.0	112.9	110.2	111.5	
47 Fabricated metal products	332	5.8	108.9	110.5	109.7	109.8	109.3	109.8	110.6	111.1	110.8	112.1	112.5	112.6	113.1	112.5	
48 Machinery	333	5.3	117.1	118.1	117.6	122.6	116.4	115.3	118.0	117.2	117.6	117.5	119.9	117.9	120.1	119.0	
49 Computer and electronic products	334	8.0	169.1	179.3	180.0	181.7	181.3	181.5	182.3	184.2	184.4	187.7	191.6	192.4	193.8	194.9	
50 Electrical equipment, appliances, and components	335	2.2	105.8	105.5	105.1	107.1	106.5	107.4	107.9	109.3	108.7	109.3	109.9	109.1	109.8	108.5	
51 Motor vehicles and parts	3361-3	7.5	101.9	97.3	100.7	102.4	96.4	98.7	99.4	100.8	100.3	102.8	103.6	102.2	99.1	98.2	
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	122.4	126.3	127.7	128.3	130.7	131.0	130.2	131.1	131.1	133.5	134.4	135.0	136.4	137.7	
53 Furniture and related products	337	1.8	104.7	104.2	103.4	102.7	101.8	100.7	101.0	100.4	101.2	102.2	103.2	103.6	101.7	101.5	
54 Miscellaneous	339	3.3	116.9	118.8	120.0	121.0	120.2	119.4	121.6	122.5	123.1	123.4	123.6	123.0	124.9	124.1	
55 Nondurable manufacturing	...	35.6	106.7	106.7	106.2	107.4	107.5	107.2	107.8	107.7	107.8	107.9	108.5	108.0	108.4	108.0	
56 Food, beverage, and tobacco products	311,2	11.4	109.8	110.6	111.5	112.2	112.3	112.2	113.0	113.7	113.3	113.9	114.5	113.6	114.2	113.8	
57 Textile and product mills	313,4	1.4	92.7	89.8	88.6	88.6	87.4	87.3	86.5	87.3	87.8	87.9	85.3	82.6	82.5	82.4	
58 Apparel and leather	315,6	1.0	80.7	80.9	80.0	79.7	81.1	80.3	79.5	80.0	80.3	79.4	79.5	77.9	77.5	77.2	
59 Paper	322	3.1	98.5	98.3	97.9	99.5	96.4	97.5	97.2	97.3	96.7	96.1	96.8	96.5	96.4	96.9	
60 Printing and support	323	2.4	103.3	104.1	104.3	106.3	105.6	106.0	105.6	104.7	103.1	102.1	101.7	102.6	102.6	101.6	
61 Petroleum and coal products	324	1.8	110.3	110.4	108.5	108.9	113.0	110.0	111.7	107.9	110.6	110.1	110.3	110.4	109.0	110.4	
62 Chemical	325	10.8	110.3	110.1	108.8	110.5	109.9	110.1	110.4	110.5	110.6	110.8	111.8	111.8	112.7	111.6	
63 Plastics and rubber products	326	3.8	105.7	104.4	103.9	105.6	106.3	105.5	107.1	108.0	108.5	109.0	109.9	109.3	109.8	109.1	
64 Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	99.6	99.4	98.7	98.4	98.6	99.1	99.5	99.0	99.4	99.1	98.2	99.2	97.7	
65 Mining	21	6.4	100.2	100.9	100.7	102.5	100.2	100.0	100.2	100.2	99.9	100.4	101.3	101.3	101.9	101.3	
66 Utilities	2211,2	9.7	105.2	109.8	106.8	102.5	105.1	114.1	106.6	109.7	108.0	107.3	106.2	111.8	111.7	109.9	
67 Electric	2211	8.3	108.0	110.6	108.8	105.8	108.1	114.1	109.2	110.7	110.4	109.9	108.4	114.4	114.4	113.8	
68 Natural gas	2212	1.5	91.7	106.0	97.6	87.0	91.0	114.2	94.7	104.8	96.8	95.4	96.1	99.5	99.0	91.4	
69 Manufacturing excluding computers, communications equipment, and semiconductors	...	78.7	108.6	108.4	108.2	109.3	108.5	108.4	109.2	109.5	109.5	110.0	110.8	110.2	110.3	109.8	
70 Manufacturing excluding motor vehicles and parts	...	76.4	113.9	114.8	114.3	115.4	115.1	114.9	115.7	116.0	116.2	116.7	117.7	117.2	117.7	117.3	

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

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

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2004	2005	2006	2006			2007	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	-640,148	-754,848	-811,477	-205,595	-217,334	-187,938	-197,097	-190,790
2 Balance on goods and services	-612,092	-714,371	-758,522	-192,577	-199,307	-176,926	-177,581	-177,688
3 Exports	1,157,250	1,283,070	1,445,703	356,575	365,868	377,623	382,156	395,689
4 Imports	-1,769,341	-1,997,441	-2,204,225	-549,153	-565,175	-554,549	-559,737	-573,377
5 Income, net	56,357	48,058	36,640	10,668	5,850	9,661	7,478	9,355
6 Investment, net	62,499	54,459	43,172	12,289	7,491	11,328	9,062	11,038
7 Direct	139,408	152,512	174,214	44,647	40,487	47,074	47,760	49,638
8 Portfolio	-76,909	-98,053	-131,042	-32,358	-32,996	-35,746	-38,698	-38,600
9 Compensation of employees	-6,141	-6,400	-6,532	-1,621	-1,642	-1,668	-1,584	-1,683
10 Unilateral current transfers, net	-84,414	-88,535	-89,595	-23,686	-23,877	-20,673	-26,994	-22,457
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,346	1,765	1,570	962	445	-493
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	-560	1,006	1,415	-72	26
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-51	-54	-51	-43	-39
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	-351	1,275	1,678	212	294
16 Foreign currencies	-623	-615	-734	-158	-215	-212	-241	-229
17 Change in U.S. private assets abroad (increase, -)	-909,539	-446,510	-1,062,896	-213,423	-212,474	-291,405	-449,827	-469,003
18 Bank-reported claims <sup>2</sup>	-359,767	-217,471	-454,585	-54,791	-78,798	-123,899	-233,384	-203,872
19 Nonbank-reported claims	-124,137	-39,603	-83,531	-45,885	-29,162	15,818	-47,830	-105,557
20 U.S. purchase of foreign securities, net	-146,549	-197,098	-289,422	-59,003	-55,496	-117,230	-87,206	-88,051
21 U.S. direct investments abroad, net	-279,086	7,662	-235,358	-53,744	-49,018	-66,094	-81,407	-71,523
22 Change in foreign official assets in United States (increase, +)	397,755	259,268	440,264	120,861	108,799	85,347	152,193	70,098
23 U.S. Treasury securities	273,279	112,841	189,181	24,262	52,746	47,049	37,705	-13,125
24 Other U.S. government obligations	41,662	100,493	191,553	41,364	55,226	47,749	73,067	56,400
25 Other U.S. government liabilities <sup>2</sup>	-134	-421	3,133	824	1,154	1,129	654	-198
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	69,245	26,260	22,040	42,533	-7,221	-15,666	29,797	15,736
27 Other foreign official assets <sup>3</sup>	13,703	20,095	34,357	11,878	6,894	5,086	10,970	11,285
28 Change in foreign private assets in United States (increase, +)	1,064,011	944,963	1,419,333	234,581	341,188	430,682	464,409	550,307
29 U.S. bank-reported liabilities <sup>4</sup>	334,747	202,508	434,393	2,048	100,640	172,283	203,603	137,754
30 U.S. nonbank-reported liabilities	93,522	31,804	235,769	55,907	69,637	49,612	93,624	108,115
31 Foreign private purchases of U.S. Treasury securities, net	93,608	132,300	-35,931	-19,307	-13,440	22,090	44,638	-7,625
32 U.S. currency flows	14,829	18,969	12,571	1,127	1,129	8,382	-1,631	3,347
33 Foreign purchases of other U.S. securities, net	381,493	450,386	591,951	145,750	140,243	132,745	112,269	235,096
34 Foreign direct investments in United States, net	145,812	108,996	180,580	49,056	42,979	45,570	11,906	73,620
35 Capital account transactions, net <sup>5</sup>	-2,369	-4,054	-3,913	-1,008	-545	-637	-559	-589
36 Discrepancy	85,775	-18,454	-17,794	49,378	-37,121	-36,643	15,708	40,444
37 Due to seasonal adjustment	...	...	...	-252	-15,973	6,267	11,335	-1,080
38 Before seasonal adjustment	85,775	-18,455	-17,793	49,630	-21,148	-42,910	4,373	41,524
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	-560	1,006	1,415	-72	26
40 Foreign official assets in United States, excluding line 25 (increase, +)	397,889	259,689	437,131	120,037	107,645	84,218	151,539	70,296
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of 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	2007							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>p</sup>
1 Total .....	86,824	65,127	65,895	66,551	66,720	66,008	66,127	67,029	67,508	69,070	69,626
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	8,948	9,030	9,002	9,018	9,111	9,157	9,301	9,392
4 Reserve position in International Monetary Fund <sup>2</sup> .....	19,479	8,036	5,040	4,846	4,553	4,481	4,573	4,369	4,388	4,463	4,394
5 Foreign currencies <sup>4</sup> .....	42,718	37,838	40,943	41,716	42,095	41,483	41,495	42,508	42,922	44,266	44,800

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

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

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

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

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

Millions of dollars, end of period

Asset	2004	2005	2006	2007							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
<b>1 Deposits</b> .....	<b>80</b>	<b>83</b>	<b>98</b>	<b>91</b>	<b>95</b>	<b>93</b>	<b>197</b>	<b>94</b>	<b>94</b>	<b>112</b>	<b>601</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,041,215	1,069,014	1,133,969	1,181,783	1,195,672	1,198,639	1,211,812	1,226,784	1,173,166	1,179,525	1,195,592
3 Earmarked gold <sup>3</sup> .....	8,967	8,967	8,967	8,913	8,872	8,832	8,825	8,791	8,764	8,737	8,724

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.	June	July	Aug.	Sept. <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>2,191,423</b>	<b>2,587,437<sup>r</sup></b>	<b>2,256,633<sup>r</sup></b>	<b>2,490,430<sup>r</sup></b>	<b>2,587,437<sup>r</sup></b>	<b>2,728,384<sup>r</sup></b>	<b>2,768,593</b>	<b>2,749,373</b>	<b>2,764,455</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	296,647	284,827 <sup>r</sup>	308,842 <sup>r</sup>	308,842 <sup>r</sup>	284,827 <sup>r</sup>	331,892 <sup>r</sup>	352,415	353,636	341,954
3 U.S. Treasury bills and certificates <sup>3</sup> .....	201,863	176,829	184,847	184,847	176,829	160,745	176,036	179,837	178,065
U.S. Treasury bonds and notes									
4 Marketable .....	1,102,333	1,273,366	1,112,617	1,211,819	1,273,366	1,283,262	1,276,337	1,246,652	1,261,272
5 Nonmarketable <sup>4</sup> .....	948	1,026	986	986	1,026	1,067	1,075	1,082	1,089
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	589,632	851,389	649,341	783,937	851,389	951,418	962,731	968,167	982,076
<i>By area</i>									
7 Europe <sup>1</sup> .....	368,516	437,366	366,044	414,986	437,366	435,587	444,293	453,548	469,565
8 Canada .....	7,211	7,078	6,952	7,859	7,078	8,019	8,360	7,521	6,857
9 Latin America and Caribbean .....	128,006	175,836 <sup>r</sup>	148,878 <sup>r</sup>	159,444 <sup>r</sup>	175,836 <sup>r</sup>	225,868 <sup>r</sup>	239,671	238,376	241,480
10 Asia .....	1,640,968	1,915,384 <sup>r</sup>	1,679,435 <sup>r</sup>	1,851,832 <sup>r</sup>	1,915,384 <sup>r</sup>	1,991,691 <sup>r</sup>	2,008,796	1,991,754	1,995,670
11 Africa .....	17,214	12,443	18,664	15,955	12,443	18,828 <sup>r</sup>	19,712	19,319	18,427
12 Other countries .....	29,502	39,329 <sup>r</sup>	36,654	40,354	39,329 <sup>r</sup>	48,390	47,760	38,855	32,456

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006 <sup>1</sup>	2007						
				Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,851,560	4,111,080 <sup>3</sup>	4,263,526 <sup>3</sup>	4,321,810 <sup>3</sup>	4,201,515 <sup>3</sup>	4,374,440 <sup>3</sup>	4,316,648 <sup>3</sup>	4,280,066
2 Banks' own liabilities	2,082,981	2,299,950	2,924,440	3,124,816 <sup>3</sup>	3,302,214 <sup>3</sup>	3,358,014 <sup>3</sup>	3,253,510 <sup>3</sup>	3,370,502 <sup>3</sup>	3,278,835	3,238,436
By type of liability										
3 Deposits <sup>2</sup>	955,072	1,043,801	1,315,292	1,348,531	1,431,183	1,441,266	1,408,534	1,429,932 <sup>3</sup>	1,417,698	1,469,368
4 Other	1,127,909	1,256,149	1,609,148	1,776,285 <sup>3</sup>	1,871,031 <sup>3</sup>	1,916,748 <sup>3</sup>	1,844,976 <sup>3</sup>	1,940,570	1,861,137	1,769,068
5 Of which: repurchase agreements <sup>3</sup>	665,127	713,327	1,028,974	1,189,342	1,247,462	1,264,884	1,216,061	1,319,817	1,209,155	1,128,992
6 Banks' custody liabilities <sup>4</sup>	828,535	780,957	927,120	986,264	961,312	963,796	948,005 <sup>3</sup>	1,003,938 <sup>3</sup>	1,037,813 <sup>3</sup>	1,041,630
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	318,783	259,843	250,886	277,641	249,132	244,715	226,816 <sup>3</sup>	245,389	266,433	256,125
8 Other negotiable and readily transferable instruments <sup>6</sup>	315,169	319,598	371,732	386,447	396,916	401,325	412,694 <sup>3</sup>	440,091	451,853	465,547
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,155	70,605	72,258	74,674	88,512 <sup>3</sup>	93,276 <sup>3</sup>	96,646	93,212
10 Of which: short-term agency securities <sup>7</sup>	152,789	136,783	113,865	112,819	106,150	109,999	114,527	120,756	149,999	161,938
11 Other	194,583	201,516	304,502	322,176	315,264	317,756	308,495 <sup>3</sup>	318,458 <sup>3</sup>	319,527 <sup>3</sup>	319,958
12 International and regional organizations <sup>8</sup>	15,654	20,793	29,425	36,096	31,476	29,898	30,209	30,257 <sup>3</sup>	31,304 <sup>3</sup>	29,325
13 Banks' own liabilities	10,363	15,612	25,770	28,271	27,370	26,368	26,453	26,585 <sup>3</sup>	27,765 <sup>3</sup>	25,776
14 Deposits <sup>2</sup>	6,098	8,361	19,021	22,527	21,635	19,895	20,532	20,632	21,208	20,535
15 Other	4,265	7,251	6,749	5,744	5,735	6,473	5,921	5,953 <sup>3</sup>	6,557 <sup>3</sup>	5,241
16 Banks' custody liabilities <sup>4</sup>	5,291	5,181	3,655	7,825	4,106	3,530	3,756	3,672	3,539	3,549
17 U.S. Treasury bills and certificates <sup>5</sup>	1,879	1,085	800	4,535	710	355	383	287	353	418
18 Other negotiable and readily transferable instruments <sup>6</sup>	3,412	4,096	2,855	3,290	3,396	3,175	3,373	3,385	3,186	3,131
19 Official institutions <sup>9</sup>	515,586	498,510	461,656	507,585 <sup>3</sup>	497,644 <sup>3</sup>	486,314 <sup>3</sup>	492,637 <sup>3</sup>	528,451	533,473	520,019
20 Banks' own liabilities	145,516	170,984	178,954	206,800 <sup>3</sup>	218,255 <sup>3</sup>	211,982 <sup>3</sup>	225,442 <sup>3</sup>	245,011	218,851	198,249
21 Deposits <sup>2</sup>	26,613	45,426	51,380	50,868	56,477	59,112	58,169	58,666	55,686	53,379
22 Other	118,903	125,558	127,574	155,932 <sup>3</sup>	161,778 <sup>3</sup>	152,870 <sup>3</sup>	167,273 <sup>3</sup>	186,345	163,165	144,870
23 Banks' custody liabilities <sup>4</sup>	370,070	327,526	282,702	300,785	279,389	274,332	267,195	283,440	314,622	321,770
24 U.S. Treasury bills and certificates <sup>5</sup>	245,199	201,863	176,829	194,914	177,958	172,500	160,745	176,036	179,837	178,065
25 Other negotiable and readily transferable instruments <sup>6</sup>	124,871	125,663	105,873	105,871	101,431	101,832	106,450	107,404	134,785	143,705
26 Banks <sup>10</sup>	1,574,793	1,792,040	2,254,545	2,355,897 <sup>3</sup>	2,450,690 <sup>3</sup>	2,515,418 <sup>3</sup>	2,412,857 <sup>3</sup>	2,443,293 <sup>3</sup>	2,455,927 <sup>3</sup>	2,459,799
27 Banks' own liabilities	1,354,437	1,566,967	1,913,730	2,011,423 <sup>3</sup>	2,120,811 <sup>3</sup>	2,179,073 <sup>3</sup>	2,087,731 <sup>3</sup>	2,103,265 <sup>3</sup>	2,113,635 <sup>3</sup>	2,119,788
28 Deposits <sup>2</sup>	773,703	841,248	1,021,764	1,042,519	1,111,811	1,117,929	1,080,277	1,086,113 <sup>3</sup>	1,067,288	1,127,288
29 Other	580,734	725,719	891,966	968,904 <sup>3</sup>	1,009,000 <sup>3</sup>	1,061,144 <sup>3</sup>	1,007,454 <sup>3</sup>	1,017,152 <sup>3</sup>	1,046,347 <sup>3</sup>	992,500
30 Banks' custody liabilities <sup>4</sup>	220,356	225,073	340,815	344,474	329,879	336,345	325,126 <sup>3</sup>	340,028 <sup>3</sup>	342,292 <sup>3</sup>	340,011
31 U.S. Treasury bills and certificates <sup>5</sup>	26,978	23,771	31,153	31,658	24,813	27,845	25,888	28,421	30,246	26,925
32 Other negotiable and readily transferable instruments <sup>6</sup>	52,400	48,776	66,378	55,643	58,785	60,780	65,795	68,979	71,265 <sup>3</sup>	71,309
33 Other	140,978	152,526	243,284	257,173	246,281	247,720	233,443 <sup>3</sup>	242,628 <sup>3</sup>	240,781 <sup>3</sup>	241,777
34 Other foreigners <sup>11</sup>	805,483	769,564	1,105,934	1,211,502 <sup>3</sup>	1,283,716 <sup>3</sup>	1,290,180 <sup>3</sup>	1,265,812 <sup>3</sup>	1,372,439	1,295,944 <sup>3</sup>	1,270,923
35 Banks' own liabilities	572,665	546,387	805,986	878,322 <sup>3</sup>	935,778 <sup>3</sup>	940,591 <sup>3</sup>	913,884 <sup>3</sup>	995,641	918,584	894,623
36 Deposits <sup>2</sup>	148,658	148,766	223,127	232,617	241,260	244,330	249,556	264,521	273,516	268,166
37 Other	424,007	397,621	582,859	645,705 <sup>3</sup>	694,518 <sup>3</sup>	696,261 <sup>3</sup>	664,328 <sup>3</sup>	731,120	645,068	626,457
38 Banks' custodial liabilities	232,818	223,177	299,948	333,180	347,938	349,589	351,928 <sup>3</sup>	376,798	377,360 <sup>3</sup>	376,300
39 U.S. Treasury bills and certificates <sup>5</sup>	44,727	33,124	42,104	46,534	45,651	44,015	39,800 <sup>3</sup>	40,645	55,997	50,717
40 Other negotiable and readily transferable instruments <sup>6</sup>	136,192	142,188	196,728	221,663	233,361	235,570	237,817 <sup>3</sup>	260,326	243,881 <sup>3</sup>	248,546
41 Other	51,899	47,865	61,116	64,983	68,926	70,004	74,311	75,827	77,482	77,037
MEMO										
42 Own foreign offices <sup>12</sup>	1,349,777	1,552,323	1,938,224	2,080,807 <sup>3</sup>	2,211,685 <sup>3</sup>	2,243,836 <sup>3</sup>	2,157,911 <sup>3</sup>	2,190,491 <sup>3</sup>	2,176,026	2,180,126
BY AREA OR COUNTRY										
43 Total, all foreigners	2,911,516	3,080,907	3,851,560	4,111,080 <sup>3</sup>	4,263,526 <sup>3</sup>	4,321,810 <sup>3</sup>	4,201,515 <sup>3</sup>	4,374,440 <sup>3</sup>	4,316,648 <sup>3</sup>	4,280,066
44 Foreign countries	2,895,862	3,060,114	3,822,135	4,074,984 <sup>3</sup>	4,232,050 <sup>3</sup>	4,291,912 <sup>3</sup>	4,171,306 <sup>3</sup>	4,344,183 <sup>3</sup>	4,285,344 <sup>3</sup>	4,250,741
45 Europe	1,050,895	1,229,338	1,482,788	1,704,333 <sup>3</sup>	1,764,006 <sup>3</sup>	1,798,141 <sup>3</sup>	1,750,006 <sup>3</sup>	1,852,432 <sup>3</sup>	1,760,299 <sup>3</sup>	1,685,840
46 Austria	4,355	3,604	3,841	3,765	3,278	3,278	4,619	6,614	5,806	6,064
47 Belgium	13,512	16,022	14,528	15,933	17,570	15,499	17,064	15,248	19,990	14,502
48 Denmark	3,147	1,537	931	780	633	798	652	722	1,151	886
49 Finland	1,088	3,612	3,204	693	620	732	2,425	811 <sup>3</sup>	1,622	814
50 France	81,852	71,486	69,078	61,591	71,273	68,895	60,760 <sup>3</sup>	60,978 <sup>3</sup>	65,073	67,385
51 Germany	54,822	58,960	69,894	69,213	70,848	69,044	73,059	74,627	77,714	89,983
52 Greece	1,178	1,200	1,488	1,703	2,494	2,276	1,528	1,490	1,350	1,665
53 Ireland	64,050	68,660	84,085	91,470	89,477	85,917	95,621	103,900	96,209	100,113
54 Italy	7,198	7,075	7,350	8,108	6,158	6,131	6,527	6,228	5,329 <sup>3</sup>	6,586
55 Luxembourg	50,305	61,065	73,099	81,694	87,767	95,373	99,274	111,612	97,762	98,444
56 Netherlands	18,170	14,502	25,309	46,005	58,315	50,162	41,122	40,481	29,474	24,457
57 Norway	32,742	27,921	42,383	59,501	60,028	58,120	74,558	84,549	72,589	56,616
58 Portugal	1,545	2,716	2,250	1,860	1,962	2,981	2,957	3,035	3,068	2,617
59 Russia	70,186	101,335	62,711	64,568 <sup>3</sup>	57,436 <sup>3</sup>	52,907 <sup>3</sup>	50,616 <sup>3</sup>	49,034	59,043	70,248
60 Spain	8,410	9,535	8,941	13,622	9,941	9,274	12,011	8,543	8,149	9,436
61 Sweden	6,118	4,771	3,715	3,961	6,936	7,921	7,104	7,080	4,289	5,268
62 Switzerland	99,224	140,140	54,622	63,039	66,217	68,617	64,176	62,547 <sup>3</sup>	57,745 <sup>3</sup>	45,109
63 Turkey	5,188	9,895	10,369	15,571	14,250	14,560	14,459	14,467	15,284	13,275
64 United Kingdom	470,304	563,253	888,945	1,048,947 <sup>3</sup>	1,083,728 <sup>3</sup>	1,130,035 <sup>3</sup>	1,061,858 <sup>3</sup>	1,139,153	1,080,556	1,020,914
65 Channel Islands and Isle of Man	21,262	29,559	33,360	33,573	34,719	33,872	36,796 <sup>3</sup>	35,538	32,268 <sup>3</sup>	25,332
66 Yugoslavia <sup>13</sup>	110	119	295	343	327	325	289	293	339	530
67 Other Europe and other former U.S.S.R. <sup>14</sup>	36,129	32,371	22,389	18,393	20,029	21,424	22,531	25,481	25,488	25,596

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006 <sup>1</sup>	2007						
				Mar.	Apr.	May <sup>c</sup>	June <sup>c</sup>	July	Aug.	Sept. <sup>p</sup>
MEMO										
68 European Union <sup>15</sup>	n.a.	n.a.	1,267,657	1,459,850 <sup>f</sup>	1,522,197 <sup>c</sup>	1,561,623	1,500,792	1,596,411	1,512,583 <sup>c</sup>	1,464,771
69 Canada	34,248	33,552	44,613	49,023 <sup>c</sup>	58,103 <sup>c</sup>	59,853	55,283	61,306	61,680	61,892
70 Latin America	135,970	133,637	156,731	158,078 <sup>c</sup>	161,874 <sup>c</sup>	165,845	162,427	169,571	175,920	177,398
71 Argentina	10,817	9,674	10,506	11,026 <sup>c</sup>	11,078 <sup>c</sup>	10,947	10,579	10,571	10,901	11,159
72 Brazil	15,186	11,900	16,067	18,560 <sup>c</sup>	16,307 <sup>c</sup>	19,853	20,954	23,835	25,680	28,542
73 Chile	7,299	8,961	16,839	13,645	16,707 <sup>c</sup>	16,560	14,128	15,670	14,712	14,760
74 Colombia	6,286	6,477	11,657	12,241	11,794	11,601	11,278	10,969	10,864	9,823
75 Ecuador	2,687	3,393	3,409	3,323 <sup>c</sup>	3,351 <sup>c</sup>	3,392	3,462	3,309	3,287 <sup>c</sup>	3,002
76 Guatemala	1,530	1,643	1,420	2,103	1,707	1,664	1,935	1,831	1,786	1,617
77 Mexico	50,575	42,532	45,349	43,411 <sup>c</sup>	44,520	47,721	45,176	48,765	55,030	55,894
78 Panama	4,513	5,262	7,125	7,269	8,295	7,270	7,640	6,932	7,000 <sup>c</sup>	7,200
79 Peru*	1,971	3,051	4,267	3,687	4,499	4,865	5,472	5,820	5,374	5,681
80 Uruguay	4,150	4,939	6,116	7,509	6,854	6,985	6,608	6,541	6,581	7,018
81 Venezuela	24,573	27,261	22,759	23,050 <sup>c</sup>	24,343 <sup>c</sup>	22,068	21,683	22,153	22,090	21,353
82 Other Latin America	6,383	8,544	11,217	12,254	12,419	12,919	13,512	13,175	12,615	11,349
83 Caribbean	1,212,209	1,214,058	1,669,856	1,673,507 <sup>c</sup>	1,762,301 <sup>c</sup>	1,787,649	1,721,388	1,783,387 <sup>c</sup>	1,783,781 <sup>c</sup>	1,806,634
84 Bahamas	186,097	211,459	256,173	229,798 <sup>c</sup>	235,102 <sup>c</sup>	232,220	211,275	213,077	234,398	238,799
85 Bermuda	92,577	52,132	55,129	59,056	56,014	50,951	50,339	46,981	52,179	46,697
86 British Virgin Islands	n.a.	n.a.	21,493	21,927	23,081	22,903	24,066	26,223	29,626	28,264
87 Cayman Islands	884,980	907,840	1,297,459	1,319,373 <sup>c</sup>	1,403,171 <sup>c</sup>	1,436,734	1,385,005	1,448,385 <sup>c</sup>	1,420,007 <sup>c</sup>	1,451,328
88 Cuba	110	120	82	83	84	83	83	83	84	84
89 Jamaica	829	916	1,023	1,168	1,043	1,040	958	915	827	846
90 Netherlands Antilles	5,863	6,396	8,456	8,168	8,192	5,793	10,585	7,198	5,030	5,115
91 Trinidad and Tobago	1,624	2,830	3,346	3,372	3,772	3,875	3,755	3,964	4,038	3,640
92 Other Caribbean	40,129	32,365	26,695	30,562	31,842	34,050	35,322	36,561	37,592	31,861
93 Asia	420,635	408,192	422,746	441,024 <sup>c</sup>	428,419 <sup>c</sup>	418,973	421,007	416,062	452,238	476,081
China										
94 Mainland	52,767	46,439	44,410	54,770	50,168	47,024	47,851	59,385	73,477	81,501
95 Hong Kong	42,788	33,972	43,111	35,553 <sup>c</sup>	39,000 <sup>c</sup>	30,474	31,720	35,804	33,877	39,986
96 India	11,154	13,702	18,808	25,120 <sup>c</sup>	25,347 <sup>c</sup>	20,606	17,183	18,375	20,067	17,968
97 Indonesia	5,903	4,212	4,386	4,216	4,729 <sup>c</sup>	4,005	4,235	4,648	3,375	4,190
98 Israel	11,214	9,802	7,318	10,971	11,806	10,636	10,022	9,187	9,516	8,527
99 Japan	167,008	156,245	127,606	125,210 <sup>c</sup>	119,060 <sup>c</sup>	121,720	128,895	113,777	135,193	148,055
100 Korea (South)	12,421	27,094	27,786	30,465	28,002	27,741	23,998	24,298	22,641	19,145
101 Philippines	2,949	3,776	3,852	4,069 <sup>c</sup>	4,268 <sup>c</sup>	4,003	4,538	4,024	3,734	4,568
102 Taiwan	26,496	23,252	22,917	20,285 <sup>c</sup>	22,557 <sup>c</sup>	23,554	24,162	23,646	21,369	21,843
103 Thailand	11,355	9,961	8,318	10,959 <sup>c</sup>	7,662 <sup>c</sup>	9,897	10,867	12,601	9,951	10,166
104 Middle Eastern oil-exporting countries <sup>16</sup>	38,257	49,463	69,494	72,695	68,168	71,265	68,713	62,185	70,229	71,838
105 Other	38,323	30,274	44,740	46,711 <sup>c</sup>	47,652 <sup>c</sup>	48,048	48,823	48,132	48,809	48,294
106 Africa	14,580	20,095	14,781	16,806 <sup>c</sup>	18,189 <sup>c</sup>	20,511	19,405	20,521	20,487	17,700
107 Egypt	2,711	4,953	2,252	4,230	4,162	5,892	4,070	3,937	3,938	3,299
108 Morocco	156	138	198	213	252	167	169	192	183	137
109 South Africa	3,284	3,049	1,396	2,003 <sup>c</sup>	2,105 <sup>c</sup>	2,260	1,978	2,693	3,895	1,850
110 Oil-exporting countries <sup>17</sup>	4,326	6,858	4,438	4,015	4,751	5,281	4,914	5,783	5,004	4,444
111 Other	4,103	5,097	6,497	6,345	6,919	6,911	8,274	7,916	7,467	7,970
112 Other countries	27,325	21,242	30,620	32,213 <sup>c</sup>	39,158 <sup>c</sup>	40,940	41,790	40,904	30,939	25,196
113 Australia	23,391	17,769	25,277	28,013 <sup>c</sup>	33,832 <sup>c</sup>	36,601	37,864	37,217	27,248	21,941
114 New Zealand	3,429	3,007	4,505	3,184	4,300	3,554	3,235	2,729	2,972	2,406
115 All other	505	466	838	1,016	1,026	785	691	958	719	849
116 International and regional organizations	15,654	20,793	29,425	36,096	31,476	29,898	30,209	30,257 <sup>c</sup>	31,304 <sup>c</sup>	29,325
117 International <sup>18</sup>	11,542	15,684	25,202	32,083	27,377	25,967	25,916	25,953 <sup>c</sup>	27,290 <sup>c</sup>	25,476
118 Regional <sup>19</sup>	4,112	5,109	4,223	4,013	4,099	3,931	4,293	4,304	4,014	3,849

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

\*Note: Because of a production error, the data for Peru (line 79) in Table 3.17 were incorrect in the August, September, and October 2007 editions of the Statistical Supplement. The data for Peru have been corrected in the online versions of those Statistical Supplements, and the data for Peru are correct in both the online and print editions of the November 2007 issue.

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 <sup>2</sup>	2007						
				Mar. <sup>2</sup>	Apr. <sup>2</sup>	May <sup>2</sup>	June <sup>2</sup>	July	Aug.	Sept. <sup>3</sup>
<b>1 Total, all foreigners</b>	<b>1,664,223</b>	<b>1,864,834</b>	<b>2,305,591</b>	<b>2,525,274</b>	<b>2,657,566</b>	<b>2,716,811</b>	<b>2,637,323</b>	<b>2,723,968<sup>2</sup></b>	<b>2,730,140<sup>2</sup></b>	<b>2,714,067</b>
<b>2 Foreign countries</b>	<b>1,658,247</b>	<b>1,857,584</b>	<b>2,296,417</b>	<b>2,516,344</b>	<b>2,650,482</b>	<b>2,708,996</b>	<b>2,628,268</b>	<b>2,715,415<sup>2</sup></b>	<b>2,721,868<sup>2</sup></b>	<b>2,705,194</b>
3 Europe	806,546	918,660	1,188,919	1,369,803	1,452,769	1,510,268	1,433,004	1,486,108 <sup>2</sup>	1,525,890 <sup>2</sup>	1,563,876
4 Austria	4,429	4,139	4,277	3,959	4,370	3,649	3,713	4,337	4,912	4,674
5 Belgium	7,751	11,900	13,592	27,020	23,740	26,361	34,567	22,595	26,613	17,101
6 Denmark	864	735	1,156	4,262	548	3,462	762	1,034	4,173	1,567
7 Finland	11,840	9,247	9,434	13,578	14,227	14,440	13,579	15,018	15,908	21,906
8 France	90,941	88,873	112,406	129,903	144,179	147,073	140,602	152,501	142,020	142,526
9 Germany	26,196	30,027	18,189	19,949	22,332	23,873	24,718	24,905	31,230	37,029
10 Greece	94	97	250	178	143	135	176	176	216	208
11 Ireland	14,023	16,426	24,304	26,217	28,048	29,218	28,227	28,068	30,029	32,249
12 Italy	16,906	18,482	30,991	24,963	24,106	23,335	23,856	24,309	25,923	32,732
13 Luxembourg	5,864	8,201	7,144	8,962	7,873	10,739	11,573	11,719	13,129	15,156
14 Netherlands	22,090	20,958	29,578	34,062	45,419	46,906	49,535	50,450	57,341	58,033
15 Norway	25,517	14,688	31,032	24,310	23,726	20,693	18,619	21,109	23,840	23,756
16 Portugal	1,576	832	924	826	871	696	987	993	1,191	1,458
17 Russia	1,089	1,264	1,745	1,786	1,792	1,805	1,731	1,838	1,793	1,900
18 Spain	8,452	8,372	9,834	23,387	23,520	20,484	16,617	17,758	15,963	17,355
19 Sweden	17,027	9,452	8,907	5,370	5,335	4,264	4,704	4,942	6,916	7,174
20 Switzerland	114,167	143,892	105,368	163,226	182,543	191,923	172,834	163,303 <sup>2</sup>	173,979 <sup>2</sup>	178,360
21 Turkey	2,542	3,270	3,741	3,376	3,232	3,387	3,304	3,253	3,324	3,276
22 United Kingdom	404,844	487,492	732,430	808,090	852,878	889,101	830,531	886,038	898,944	926,983
23 Channel Islands and Isle of Man	26,878	32,566	36,893	39,186	37,702	41,886	43,447	42,831	39,291	32,294
24 Other Europe and other former U.S.S.R. <sup>2</sup>	3,585	7,618	6,724	7,193	6,151	6,830	8,963	8,931	9,155	8,139
MEMO										
25 European Union <sup>3</sup>	n.a.	n.a.	1,008,255	1,136,207	1,202,288	1,248,896	1,191,489	1,252,461	1,282,308	1,322,715
26 Canada	51,088	64,104	71,325	74,972	95,274	84,105	92,110	98,422	86,238	88,141
27 Latin America	49,378	51,170	59,195	62,919	62,690	67,141	69,205	71,877	74,505	81,697
28 Argentina	2,220	2,290	2,763	2,709	2,995	3,152	3,473	3,762	3,706	3,835
29 Brazil	14,094	15,111	19,894	21,525	21,658	23,243	24,630	24,334	26,053	31,315
30 Chile	6,213	6,642	6,689	5,663	5,483	5,657	5,894	6,051	6,538	7,120
31 Colombia	2,645	2,438	2,900	4,070	4,318	4,137	4,266	4,436	4,517	4,629
32 Ecuador	469	582	604	574	628	748	772	829	828	889
33 Guatemala	866	872	1,031	1,112	1,008	1,014	1,074	1,096	1,141	1,195
34 Mexico	13,440	14,601	16,569	17,426	17,375	18,757	18,387	20,447	20,945	21,254
35 Panama	1,939	2,076	2,316	2,386	2,466	2,947	3,253	3,209	3,023	3,141
36 Peru	1,529	1,226	1,446	1,403	1,610	2,121	2,247	2,447	2,270	2,128
37 Uruguay	403	464	355	1,112	272	302	334	282	317	989
38 Venezuela	2,844	2,273	2,281	2,412	2,517	2,533	2,429	2,552	2,664	2,670
39 Other Latin America <sup>4</sup>	2,716	2,595	2,347	2,527	2,360	2,530	2,446	2,432	2,503	2,532
40 Caribbean	596,931	620,474	738,567	786,628	809,801	826,205	806,316	827,142 <sup>2</sup>	830,952 <sup>2</sup>	780,099
41 Bahamas	80,183	113,458	120,904	135,539	112,492	124,141	133,440	131,300	144,198	144,435
42 Bermuda	33,294	17,846	17,777	25,012	31,469	20,924	14,966	23,076	22,174	17,613
43 British Virgin Islands <sup>4</sup>	n.a.	n.a.	2,807	4,063	4,521	3,927	5,348	5,377	4,315 <sup>2</sup>	3,372
44 Cayman Islands	469,166	475,227	586,524	613,756	652,441	667,506	643,684	657,943 <sup>2</sup>	648,636	604,526
45 Jamaica	351	444	669	742	752	570	566	580	613	638
46 Netherlands Antilles	5,554	4,444	2,484	2,646	2,818	2,461	2,514	2,490	5,621	4,620
47 Trinidad and Tobago	755	907	1,055	1,034	809	571	678	534	488	489
48 Other Caribbean <sup>4</sup>	7,628	8,148	6,347	3,836	4,499	6,105	5,120	5,842	4,907	4,406
49 Asia	142,656	190,610	221,858	206,140	212,260	203,910	209,595	207,454	177,358	165,861
China										
50 Mainland	9,267	14,807	15,448	18,905	20,296	19,615	20,279	24,809	18,657	17,399
51 Hong Kong	5,622	8,412	6,888	5,464	6,135	5,500	6,249	6,961	9,149	6,226
52 India	2,117	2,518	2,827	2,941	2,750	2,860	3,256	3,611	4,095	4,269
53 Indonesia	555	440	519	536	507	487	488	513	574	549
54 Israel	1,326	4,288	5,319	5,149	5,994	6,760	6,399	6,373	7,204	5,150
55 Japan	82,207	106,377	140,329	121,948	124,100	118,579	113,884	108,210	92,791	92,100
56 Korea (South)	15,531	17,254	24,484	24,036	24,167	20,515	25,927	24,268	17,161	12,787
57 Philippines	993	1,790	996	1,066	759	973	1,098	820	878	1,188
58 Taiwan	10,589	8,626	3,166	3,372	5,129	5,878	5,650	5,970	3,690	3,396
59 Thailand	1,144	7,796	5,729	5,650	3,757	3,526	5,587	6,416	2,858	2,333
60 Middle Eastern oil-exporting countries <sup>5</sup>	7,022	12,330	10,579	12,056	13,008	13,275	14,505	13,597	15,454	14,532
61 Other	6,283	5,972	5,574	5,017	5,658	5,942	6,273	5,906	4,847	5,932
62 Africa	1,262	1,621	1,853	1,768	2,110	1,812	1,771	1,761	1,642	1,674
63 Egypt	228	422	597	662	664	686	399	434	367	304
64 Morocco	53	63	56	57	53	31	58	64	17	26
65 South Africa	318	331	255	203	435	195	329	194	244	249
66 Oil-exporting countries <sup>6</sup>	223	317	403	313	381	309	283	292	287	312
67 Other	440	488	542	533	577	591	702	777	727	783
68 Other countries	10,386	10,945	14,700	14,114	15,578	15,555	16,267	22,651	25,283	23,846
69 Australia	9,695	10,226	13,195	13,138	13,929	14,144	15,065	20,751	23,988	22,680
70 New Zealand	609	541	1,263	612	1,364	1,096	867	1,532	916	810
71 All other	82	178	242	364	285	315	335	368	379	356
72 International and regional organizations <sup>7</sup>	5,976	7,250	9,174	8,930	7,084	7,815	9,055	8,553	8,272	8,873

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006 <sup>r</sup>	2007						
				Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>2,026,841</b>	<b>2,344,155</b>	<b>2,945,748</b>	<b>3,159,407</b>	...	...	<b>3,356,272</b>	...	...	...
2 Banks' own claims on foreigners .....	1,664,223	1,864,834	2,305,591	2,525,274	2,657,566	2,716,811	2,637,323	2,723,968	2,730,140	2,714,067
3 Foreign official institutions <sup>2</sup> .....	71,892	72,919	98,010	92,666	96,962	86,188	96,012	106,601	93,527	86,503
4 Foreign banks <sup>3</sup> .....	1,187,954	1,391,775	1,677,056	1,863,007	1,942,282	1,988,483	1,913,795	1,962,532	2,009,436	1,987,452
5 Other foreigners <sup>4</sup> .....	404,377	400,140	530,525	569,601	618,322	642,140	627,516	654,835	627,177	640,112
6 Claims on banks' domestic customers <sup>5</sup> .....	362,618	479,321	640,157	634,133	...	...	718,949	...	...	...
7 Non-negotiable deposits .....	152,520	227,685	264,589	275,017	...	...	287,802	...	...	...
8 Negotiable CDs .....	107,533	91,196	168,304	148,713	...	...	191,133	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	88,423	140,863	185,300	186,774	...	...	216,169	...	...	...
10 Other claims .....	14,142	19,577	21,964	23,629	...	...	23,845	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	668,255	748,320	939,525	1,006,603	1,021,401	1,042,448	1,011,886	1,029,151	1,002,765	957,870
12 Negotiable CDs <sup>7</sup> .....	3,970	2,414	6,272	9,794	9,619	9,601	9,281	9,481	10,143	5,953
13 Other short-term negotiable instruments <sup>7</sup> .....	3,888	7,324	9,236	8,259	10,127	9,575	10,552	13,410	12,982	12,703
14 Other claims <sup>7</sup> .....	988,110	1,106,776	1,350,558	1,500,618	1,616,419	1,655,187	1,605,604	1,671,926	1,704,250	1,737,541
15 Own foreign offices <sup>8</sup> .....	1,097,873	1,304,277	1,639,462	1,842,075	1,966,746	1,990,173	1,920,328	1,954,134	1,935,048	1,977,312
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	479,422	482,090	664,373	739,410	788,390	824,111	794,401	864,849	849,224	843,785

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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



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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006	2007	2007						
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,882,746	7,579,916	880,537	690,355	861,753	881,343	927,052	1,278,775 <sup>r</sup>	799,605
2 Foreign sales	4,649,799	6,732,131	7,454,718	871,052	662,895	819,709	852,503	905,830	1,319,500 <sup>r</sup>	797,066
3 Net purchases, or sales (–)	81,950	150,615	125,198	9,485	27,460	42,044	28,840	21,222	–40,725 <sup>r</sup>	2,539
4 Foreign countries	81,993	150,571	125,241	9,481	27,459	42,049	28,838	21,257	–40,731 <sup>r</sup>	2,540
5 Of which: by foreign official institutions	954	6,039	1,769	415	–653	–673	1,655	2,815	–1,612	84
6 Europe	39,592	97,612	57,155	9,220	12,850	23,440	11,013	6,104	–14,852 <sup>r</sup>	–7,510
7 Belgium	5,757	1,662	–726	–368	–363	–183	302	185	–294	130
8 France	7,675	21,727	12,138	–325	2,620	2,499	3,271	–408	–4,187	5,839
9 Germany	–3,278	–8,045	–4,617	1,452	439	1,215	–5,224	515	–3,312	–2,719
10 Ireland	1,660	–1,802	237	–160	–513	38	–267	45	213	–100
11 Luxembourg	7,924	11,592	–2,844	–222	–16	–468	–511	259	–870	–1,148
12 Netherlands	–2,326	–5,301	8,890	1,742	–1,700	11,011	–1,219	2,973	–230	–2,372
13 Switzerland	1,334	1,116	–2,928	–897	–390	40	–751	–939	878	–532
14 United Kingdom	19,775	76,188	45,511	9,111	12,523	9,898	14,761	2,684	–9,463 <sup>r</sup>	–5,313
15 Channel Islands and Isle of Man	350	136	1,068	73	235	221	266	35	–75	–22
16 Canada	16,549	11,909	2,760	–724	–91	643	684	975	221	1,792
17 Latin America	–103	3,340	685	452	–299	65	189	519	–30	–276
18 Caribbean	15,414	33,724	45,817	–1,395	14,758	13,483	12,528	4,594	–24,493	7,606
19 Middle East Oil Exporters <sup>1</sup>	1,789	7,964	2,500	–82	–718	539	36	1,676	573	–96
20 Other Asia	8,399	–4,788	12,064	1,325	220	2,818	3,570	6,885	–1,722	902
21 China, Mainland	–528	471	2,557	–23	3	–118	2,942	–50	–26	–57
22 Hong Kong	1,050	–584	21,808	1,531	1,677	4,135	4,808	5,791	2,787	1,248
23 Japan	72	–646	–5,239	7	–602	–497	–2,636	–1,166	–64	111
24 Africa	281	89	–170	–27	–20	20	–44	53	–15	–43
25 Other countries	72	721	4,430	712	759	1,041	862	451	–413	165
26 International and regional organizations <sup>2</sup>	–43	44	–43	4	1	–5	2	–35	6	–1
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,633,299	1,469,433	159,064	159,266	165,332	171,020	164,857	166,107 <sup>r</sup>	182,090
28 Foreign sales	878,202	1,339,231	1,281,547	143,916	123,145	138,288	131,426	156,191	157,752 <sup>r</sup>	170,608
29 Net purchases, or sales (–)	219,256	294,068	187,886	15,148	36,121	27,044	39,594	8,666	8,355 <sup>r</sup>	11,482
30 Foreign countries	218,983	293,706	187,771	15,028	36,155	27,080	39,476	8,690	8,352 <sup>r</sup>	11,448
31 Of which: by foreign official institutions	31,629	92,622	98,922	16,108	13,691	12,793	15,993	7,468	4,063	9,194
32 Europe	55,564	88,339	62,315	4,375	11,283	5,739	15,935	7,083	–1,587 <sup>r</sup>	5,948
33 Belgium	–398	–274	–686	149	–67	–26	9	–42	–697	–30
34 France	500	–261	2,939	–385	908	–75	34	–88	–272	1,208
35 Germany	5,938	4,921	1,050	–82	196	50	274	552	161 <sup>r</sup>	–44
36 Ireland	3,591	4,197	52	–280	–143	148	227	–128	293	287
37 Luxembourg	1,583	5,028	–3,455	943	187	–870	–86	–691	–1,969	–280
38 Netherlands	1,259	–1,465	225	–681	70	127	606	300	131	167
39 Switzerland	–1,971	–160	–1,144	–181	132	–717	2	169	–316	55
40 United Kingdom	40,819	51,343	47,202	1,655	6,975	3,943	11,276	5,015	3,719	4,339
41 Channel Islands and Isle of Man	54	1,637	4,438	2,192	197	1,481	–319	635	–132	38
42 Canada	12,476	9,303	3,547	571	1,031	–483	667	349	169	411
43 Latin America	15,473	13,971	8,172	–554	736	1,229	2,019	2,929	–989	–497
44 Caribbean	17,304	46,487	–14,030	–32	2,555	–1,964	25	–3,501	–2,517	–5,860
45 Middle East Oil Exporters <sup>1</sup>	1,810	7,075	9,261	1,975	861	1,149	1,845	–191	173	101
46 Other Asia	115,851	127,080	118,221	8,709	19,787	21,321	18,872	1,917	13,153	11,410
47 China, Mainland	22,986	35,459	61,508	5,756	8,946	9,851	9,741	2,519	2,700	8,026
48 Hong Kong	16,289	31,967	24,473	1,725	3,383	2,918	2,208	3,163	2,344	2,684
49 Japan	59,140	45,254	7,631	–2,826	3,549	3,225	5,037	–4,858	3,692	–220
50 Africa	–103	–198	41	15	–6	–11	–9	55	–20	–30
51 Other countries	608	1,649	244	–31	–92	100	122	49	–30	–35
52 International and regional organizations <sup>2</sup>	273	362	115	120	–34	–36	118	–24	3	34
CORPORATE BONDS <sup>3</sup>										
53 Foreign purchases	1,277,006	1,684,657	1,481,612	188,513	142,698	215,879	183,722	137,269	155,190 <sup>r</sup>	134,280
54 Foreign sales	904,784	1,170,659	1,180,058	143,143	109,071	137,571	155,186	132,794	156,124 <sup>r</sup>	119,179
55 Net purchases, or sales (–)	372,222	513,998	301,554	45,370	33,627	78,308	28,536	4,475	–934 <sup>r</sup>	15,101
56 Foreign countries	369,370	512,973	300,285	45,382	33,700	77,989	28,399	4,085	–1,343 <sup>r</sup>	15,149
57 Of which: by foreign official institutions	19,141	28,500	29,996	2,873	2,911	3,964	3,701	1,030	2,985	4,631
58 Europe	241,709	318,437	180,936	27,156	21,390	55,871	21,437	–1,606	–3,160 <sup>r</sup>	–5,411
59 Belgium	3,625	–2,097	–6,434	–682	–408	–294	–1,555	–411	–159	–641
60 France	13,156	22,121	4,537	93	38	84	–1,409	–56	24	543
61 Germany	6,488	–11,754	4,075	153	520	1,399	–234	513	1,126 <sup>r</sup>	100
62 Ireland	12,184	14,396	6,308	352	1,717	431	210	935	266	–939
63 Luxembourg	4,610	3,346	–11,373	884	–904	993	–67	–2,546	–7,960	–1,934
64 Netherlands	2,772	3,220	–349	275	–161	–95	105	–102	49	23
65 Switzerland	3,742	9,735	1,614	–329	–134	399	1,224	–180	–156	–450
66 United Kingdom	168,881	255,764	1,614	25,254	18,713	48,213	18,954	3,392	6,251 <sup>r</sup>	7,075
67 Channel Islands and Isle of Man	16,570	10,337	–4,634	–104	1,792	3,682	3,294	–2,016	–3,301	–9,034
68 Canada	2,279	7,966	11,681	1,832	815	1,787	646	1,595	649	962
69 Latin America	7,203	10,016	3,995	158	357	607	399	783	548	208
70 Caribbean	40,488	90,739	23,568	9,712	5,238	9,580	–6,831	670	–4,891	1,669
71 Middle East Oil Exporters <sup>1</sup>	1,022	4,666	2,185	512	330	109	346	–290	651 <sup>r</sup>	286
72 Other Asia	69,910	73,744	72,308	5,901	5,512	8,253	11,510	3,413	4,538	17,365
73 China, Mainland	26,130	31,247	28,273	2,700	3,445	3,550	4,776	1,927	1,558	2,697
74 Hong Kong	11,012	16,149	9,200	2,051	661	961	1,326	351	1,053	1,309
75 Japan	25,617	12,660	20,804	424	–3	1,637	4,623	1,047	136	10,579
76 Africa	394	–186	–218	29	–8	–73	–6	–117	–28	18
77 Other countries	6,365	7,591	5,830	82	66	1,855	898	–363	350	52
78 International and regional organizations <sup>3</sup>	2,852	1,025	1,269	–12	–73	319	137	390	409	–48

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006	2007	2007						
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>
	Foreign securities									
79 Stocks, net purchases or sales (–) <sup>4</sup>	–127,296	–107,703	–103,288	–7,413	–7,658	–16,453	–13,519	–6,420	–12,852 <sup>r</sup>	–9,240
80 Foreign purchases	2,240,104	3,645,363	3,771,248	431,137	370,379	448,533	451,421	469,307	544,210 <sup>r</sup>	357,107
81 Foreign sales	2,367,400	3,753,066	3,874,536	438,550	378,037	464,986	464,940	475,727	557,062 <sup>r</sup>	366,347
82 Bonds, net purchases or sales (–) <sup>4</sup>	–45,095	–144,090	–119,269	–34,339	–9,666	–21,190	–8,245	879	–21,679 <sup>r</sup>	–19,726
83 Foreign purchases	1,459,882	1,881,727	2,329,784	275,843	261,522	293,776	279,057	290,035	279,607 <sup>r</sup>	198,109
84 Foreign sales	1,504,977	2,025,817	2,449,053	310,182	271,188	314,966	287,302	289,156	301,286	217,835
85 Net purchases, or sales (–) of stocks and bonds <sup>4</sup>	–172,391	–251,793	–222,557	–41,752	–17,324	–37,643	–21,764	–5,541	–34,531 <sup>r</sup>	–28,966
86 Foreign countries	–165,403	–256,895	–235,302	–44,569	–18,586	–37,709	–24,552	–5,707	–35,541 <sup>r</sup>	–29,021
87 Europe	–81,669	–220,792	–203,486	–41,740	–11,367	–39,191	–25,061	–5,222	–6,825 <sup>r</sup>	–36,336
88 Euro Area <sup>5</sup>	–15,952	–54,615	–62,720	–15,477	–4,530	–7,461	–14,433	–2,631	–5,063	–4,034
89 United Kingdom	–46,382	–158,239	–136,548	–19,540	–4,570	–30,829	–12,894	–2,361	–1,846 <sup>r</sup>	–32,895
90 Canada	–4,559	–17,935	–5,480	–2,371	–503	–1,620	–894	771	–1,264	–1,167
91 Latin America	–23,487	–12,695	–8,082	481	177	–4,619	–3,229	–51	–1,477	–1,344
92 Caribbean	5,474	25,310	–19,348	–5,320	580	8,491	1,943	–5,709	–31,961	7,347
93 Asia	–45,551	–18,959	12,523	8,165	–4,391	–690	4,270	4,653	6,234	2,110
94 Japan	–32,842	2,244	–3,756	744	–3,194	–1,247	–557	2,302	2,293	1,270
95 Africa	–1,668	–2,261	–261	–113	–169	–1	33	190	–870	170
96 Other countries	–13,943	–9,563	–11,168	–3,671	–2,913	–79	–1,614	–339	622	199
97 Nonmonetary international and regional organizations <sup>2</sup>	–6,988	5,102	12,745	2,817	1,262	66	2,788	166	1,010	55

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	2007	2007						
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>
1 Total reported	338,112	207,263	126,872	31,101	463	22,658	24,682	–9,367	–2,764 <sup>r</sup>	26,252
2 Foreign countries	335,160	206,505	128,358	30,889	415	22,385	26,543	–9,443	–2,589 <sup>r</sup>	26,109
3 Of which: by foreign official institutions	68,689	71,831	–12,094	1,377	9,364	–4,590	6,433	–6,925	–29,685	14,620
4 Europe	173,638	103,158	141,884	12,664	–16,373	40,851	12,821	–1,469	39,394 <sup>r</sup>	33,751
5 Belgium	500	379	–1,682	–829	322	–612	–179	185	–873	244
6 France	9,559	–1,597	–7,782	–1,798	–314	1,296	31	335	–4,889	–3,872
7 Germany	14,497	2,050	–1,252	–910	3,043	1,723	–2,558	–4,099	380 <sup>r</sup>	–605
8 Ireland	1,246	–1,368	896	–430	–3,273	3,536	–264	–196	245	326
9 Luxembourg	2,046	–1,203	101	–16	–26	419	384	–110	19	186
10 Netherlands	–6,095	640	1,334	–41	394	–745	1,734	–1,453	1,669	–1,520
11 Norway	6,414	7,723	–29,342	–5,263	–5,175	–4,317	–14,857	–12,883	15,961	16,365
12 Sweden	1,832	972	3,286	–17	–80	596	287	382	147	–855
13 Switzerland	–4,904	–2,949	–3,580	–232	–778	–135	818	–1,357	–179	–340
14 United Kingdom	134,118	92,824	173,159	24,601	–10,692	34,276	23,281	16,358	33,196	22,399
15 Channel Islands and Isle of Man	419	–267	–270	–176	146	–153	–178	–5	483	–175
16 Other Europe and former U.S.S.R.	14,006	5,954	7,017	–2,225	60	4,966	4,321	1,375	–6,764	1,597
17 Canada	21,452	14,144	–3,965	343	–631	3,235	–2,365	–1,258	–4,896	–1,243
18 Latin America	23,368	21,826	56,349	13,200	10,746	3,140	14,797	6,441	–3,781	2,841
19 Brazil	12,269	23,100	57,396	9,011	10,002	1,891	12,199	10,942	1,827	2,713
20 Mexico	9,756	–322	–5,859	1,741	603	810	900	–4,297	–5,600	81
21 Venezuela	518	242	103	18	–6	115	13	7	47	–19
22 All other Latin America	825	–1,194	4,709	2,430	147	324	1,685	–211	–55	66
23 Caribbean	44,997	–2,393	–14,103	12,026	–3,758	–26,025	–2,825	–9,257	19,502	1,443
24 Asia	68,317	68,959	–55,712	–7,098	8,901	–742	3,886	–6,061	–51,990	–9,377
25 China, Mainland	37,369	41,706	–4,825	3,677	–941	–3,215	2,765	–560	–14,204	–2,394
26 Hong Kong	12,313	16,129	3,450	–986	290	2,027	2,023	–1,613	–2,443	–598
27 Japan	–5,015	1,119	–39,525	–4,481	3,344	–1,051	–600	–1,956	–23,843	–4,391
28 Korea	1,459	6,173	–16,678	–745	–310	–3,205	–797	43	–1,774	–2,219
29 Middle East Oil Exporters <sup>2</sup>	2,063	4,323	3,487	766	851	2,042	583	–188	–1,294	–626
30 All other Asia	20,128	–491	–1,621	–5,329	5,667	2,660	–88	–1,787	–8,432	851
31 Africa	2,222	3,486	4,201	–15	820	1,640	1,323	547	44	–120
32 African oil exporters	2,027	2,400	4,068	84	836	1,197	994	342	5	0
33 Other countries	1,166	–2,675	–296	–231	710	286	–1,094	1,614	–862	–1,186
34 International and regional organizations <sup>4</sup>	2,952	758	–1,486	212	48	273	–1,861	76	–175	143

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2004	2005	2006	2007					
				Apr.	May	June	July	Aug.	Sept.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> . . . . .	0.7365	0.7627	0.7535	0.8273	0.8254	0.8423	0.8677	0.8291	0.8461
2 Brazil/real . . . . .	2.9262	2.4352	2.1738	2.0302	1.9836	1.9323	1.8812	1.9620	1.9023
3 Canada/dollar . . . . .	1.3017	1.2115	1.1340	1.1350	1.0951	1.0651	1.0502	1.0579	1.0267
4 China, P.R./yuan . . . . .	8.2768	8.1936	7.9723	7.7247	7.6773	7.6333	7.5757	7.5734	7.5210
5 Denmark/krone . . . . .	5.9891	5.9953	5.9422	5.5155	5.5120	5.5463	5.4199	5.4621	5.3563
6 European Monetary Union/euro <sup>3</sup> . . . . .	1.2438	1.2449	1.2563	1.3513	1.3518	1.3421	1.3726	1.3626	1.3910
7 Hong Kong/dollar . . . . .	7.7891	7.7775	7.7681	7.8154	7.8187	7.8142	7.8197	7.8155	7.7824
8 India/rupee . . . . .	45.26	44.00	45.19	42.02	40.57	40.59	40.27	40.68	40.17
9 Japan/yen . . . . .	108.15	110.11	116.31	118.93	120.77	122.69	121.41	116.73	115.04
10 Malaysia/ringgit . . . . .	3.8000	3.7869	3.6661	3.4364	3.4002	3.4444	3.4397	3.4826	3.4691
11 Mexico/peso . . . . .	11.290	10.894	10.906	10.980	10.822	10.833	10.815	11.044	11.032
12 New Zealand/dollar <sup>2</sup> . . . . .	0.6643	0.7049	0.6492	0.7345	0.7334	0.7570	0.7862	0.7259	0.7188
13 Norway/krone . . . . .	6.7399	6.4412	6.4095	6.0098	6.0220	5.9980	5.7807	5.8492	5.6256
14 Singapore/dollar . . . . .	1.6902	1.6639	1.5882	1.5150	1.5231	1.5367	1.5156	1.5226	1.5110
15 South Africa/rand . . . . .	6.4402	6.3606	6.7668	7.1026	7.0148	7.1515	6.9730	7.2153	7.1007
16 South Korea/won . . . . .	1,145.24	1,023.75	954.32	930.69	927.56	927.87	918.12	934.48	928.60
17 Sri Lanka/rupee . . . . .	101.268	100.383	103.940	109.360	110.800	110.966	111.672	112.184	113.342
18 Sweden/krona . . . . .	7.3480	7.4710	7.3718	6.8371	6.8094	6.9485	6.6933	6.8429	6.6713
19 Switzerland/franc . . . . .	1.2428	1.2459	1.2532	1.2124	1.2211	1.2330	1.2069	1.2027	1.1852
20 Taiwan/dollar . . . . .	33.372	32.131	32.507	33.145	33.278	32.974	32.810	32.962	33.011
21 Thailand/baht . . . . .	40.271	40.252	37.876	32.421	32.818	32.318	30.387	31.796	32.057
22 United Kingdom/pound <sup>2</sup> . . . . .	1.8330	1.8204	1.8434	1.9879	1.9842	1.9867	2.0355	2.0110	2.0184
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	105.30	104.40	104.12	102.77	103.33	101.93
25 Major currencies (March 1973=100) <sup>6</sup> . . . . .	85.37	83.71	82.46	79.87	79.20	78.93	77.51	77.51	75.91
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	143.38	138.89	135.38	131.64	130.48	130.23	129.26	130.72	129.94
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	99.48 <sup>f</sup>	97.84 <sup>f</sup>	96.69 <sup>f</sup>	94.30 <sup>f</sup>	93.92 <sup>f</sup>	93.70 <sup>f</sup>	92.16 <sup>f</sup>	92.20 <sup>f</sup>	90.89
28 Major currencies (March 1973=100) <sup>6</sup> . . . . .	91.03 <sup>f</sup>	90.84 <sup>f</sup>	90.77 <sup>f</sup>	88.87 <sup>f</sup>	88.49 <sup>f</sup>	88.27 <sup>f</sup>	86.66 <sup>f</sup>	86.43 <sup>f</sup>	84.72
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	119.97	116.27	113.53	110.27	109.85	109.61	108.02	108.43 <sup>f</sup>	107.54

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

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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)).

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6–10, 2007

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.99	80,321	545	614	35.4	24.5	23.5	80.7	8.1
2 Minimal risk . . . . .	5.94	6,316	1,869	131	28.3	48.3	4.4	57.3	4.0
3 Low risk . . . . .	6.65	10,354	717	501	30.5	46.4	17.2	85.5	6.1
4 Moderate risk . . . . .	6.85	32,347	614	458	31.1	23.6	23.5	75.0	10.7
5 Other . . . . .	7.98	11,523	285	735	75.6	17.8	43.0	87.0	12.2
By maturity/repricing interval									
6 Zero interval . . . . .	7.48	23,762	282	535	45.4	7.2	55.7	93.6	10.0
7 Minimal risk . . . . .	7.48	332	321	716	49.2	1.1	63.4	78.3	8.4
8 Low risk . . . . .	7.15	3,015	381	813	32.4	3.5	48.2	91.5	8.7
9 Moderate risk . . . . .	7.22	12,967	421	372	33.2	3.6	44.2	97.6	11.1
10 Other . . . . .	8.50	3,737	156	657	79.3	6.4	79.3	93.2	9.5
11 Daily . . . . .	6.29	19,234	2,403	189	14.2	39.0	13.5	51.1	2.6
12 Minimal risk . . . . .	5.75	4,039	10,404	5	20.1	52.0	.8	45.4	.2
13 Low risk . . . . .	6.12	2,460	2,302	37	13.8	63.1	7.5	72.1	.8
14 Moderate risk . . . . .	6.24	8,781	2,533	140	7.7	40.9	11.6	34.8	5.8
15 Other . . . . .	7.89	1,312	671	456	63.4	18.6	60.5	66.2	2.9
16 2 to 30 days . . . . .	6.56	13,265	661	438	36.7	37.7	6.1	87.3	8.1
17 Minimal risk . . . . .	6.03	962	2,544	369	71.2	45.3	.1	59.1	11.3
18 Low risk . . . . .	6.50	2,341	1,384	267	23.3	72.6	2.4	95.6	3.3
19 Moderate risk . . . . .	6.61	3,873	613	550	39.8	37.7	5.9	84.2	13.3
20 Other . . . . .	7.08	1,935	260	319	66.4	47.8	9.5	81.9	14.2
21 31 to 365 days . . . . .	7.22	19,018	1,166	883	32.8	21.8	4.6	91.9	7.9
22 Minimal risk . . . . .	6.03	905	1,088	165	8.6	56.7	2.6	98.5	5.4
23 Low risk . . . . .	6.35	1,871	858	538	39.9	74.5	3.3	97.4	10.6
24 Moderate risk . . . . .	6.96	4,793	929	486	47.9	30.3	3.2	77.5	12.9
25 Other . . . . .	7.77	3,093	1,007	620	73.5	16.7	9.7	95.7	14.3
				Months					
26 More than 365 days . . . . .	7.65	4,866	296	64	75.6	26.0	26.7	72.7	11.4
27 Minimal risk . . . . .	6.86	38	122	42	49.6	.1	4.6	63.9	24.0
28 Low risk . . . . .	7.72	645	422	58	83.9	5.3	3.8	40.2	7.8
28 Moderate risk . . . . .	7.33	1,916	293	71	63.7	34.7	24.8	82.2	6.7
30 Other . . . . .	8.44	1,363	473	65	94.4	8.9	50.1	77.0	19.7
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.57	2,865	3.3	179	85.8	7.6	66.9	83.9	7.6
32 100–999 . . . . .	8.04	9,788	3.2	215	76.8	13.8	63.8	89.2	9.6
33 1,000–9,999 . . . . .	7.20	21,498	3.0	146	47.2	22.2	31.1	84.9	10.5
34 10,000 or more . . . . .	6.58	46,170	2.6	69	18.0	28.8	8.7	76.8	6.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.30	18,874	3.3	101	65.8	7.9	197	90.8	9.5
36 Other . . . . .	6.59	61,447	2.7	114	26.1	29.6	1,189	77.6	7.6

Footnotes appear at end of table.



## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6–10, 2007—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	7.18	47,718	335	641	48.4	8.7	36.7	80.0	11.2
2 Minimal risk . . . . .	6.20	2,558	818	202	52.0	1.5	10.7	29.8	10.3
3 Low risk . . . . .	6.89	5,596	413	735	42.9	8.2	28.1	75.0	8.8
4 Moderate risk . . . . .	6.96	23,945	469	551	35.1	5.4	30.9	83.1	11.5
5 Other . . . . .	8.20	8,679	220	786	79.7	6.4	54.0	90.5	13.8
By maturity/repricing interval									
6 Zero interval . . . . .	7.46	22,663	272	517	45.3	7.0	55.8	93.5	10.0
7 Minimal risk . . . . .	7.44	257	257	633	62.3	1.4	81.3	80.3	6.8
8 Low risk . . . . .	7.12	2,705	354	832	32.3	2.5	47.4	90.6	8.1
9 Moderate risk . . . . .	7.21	12,704	418	360	33.6	3.5	43.8	97.6	11.1
10 Other . . . . .	8.47	3,359	142	593	77.5	5.8	81.1	92.4	10.0
11 Daily . . . . .	6.48	8,762	1,230	247	28.4	2.2	23.8	37.6	6.3
12 Minimal risk . . . . .	5.87	1,552	4,612	16	52.2	.0	2.0	3.4	5.4
13 Low risk . . . . .	6.29	977	1,058	93	30.3	11.9	18.8	34.1	4.3
14 Moderate risk . . . . .	6.31	4,881	1,560	239	10.9	1.2	20.1	41.1	7.3
15 Other . . . . .	8.58	920	502	653	85.5	.1	86.3	84.9	3.2
16 2 to 30 days . . . . .	6.94	5,025	274	606	62.9	11.0	14.2	89.2	13.3
17 Minimal risk . . . . .	6.68	284	1,063	541	84.1	.3	.3	23.7	9.0
18 Low risk . . . . .	6.55	631	424	452	70.7	2.7	5.1	91.7	8.1
19 Moderate risk . . . . .	6.89	1,930	336	764	50.6	1.7	11.4	94.4	14.5
20 Other . . . . .	7.48	1,046	146	491	88.4	17.2	14.7	97.8	17.9
21 31 to 365 days . . . . .	7.02	6,235	417	523	54.5	8.9	11.3	88.6	17.1
22 Minimal risk . . . . .	6.18	387	496	183	18.3	8.5	6.2	96.5	12.5
23 Low risk . . . . .	6.33	616	319	495	38.6	34.3	8.4	93.2	15.4
24 Moderate risk . . . . .	6.78	2,499	517	645	55.8	3.8	6.2	83.6	18.6
25 Other . . . . .	7.85	1,909	676	410	65.7	3.1	15.6	95.5	19.1
				Months					
26 More than 365 days . . . . .	7.65	4,864	296	64	75.6	26.0	26.7	72.7	11.4
27 Minimal risk . . . . .	6.83	38	122	42	50.4	.1	4.7	63.3	24.3
28 Low risk . . . . .	7.72	645	423	58	83.9	5.3	3.7	40.2	7.8
28 Moderate risk . . . . .	7.33	1,915	294	71	63.7	34.7	24.8	82.2	6.7
30 Other . . . . .	8.44	1,362	474	65	94.5	8.8	50.1	77.0	19.7
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.57	2,843	3.3	180	86.0	7.4	67.0	83.9	7.6
32 100–999 . . . . .	8.10	9,113	3.2	229	79.8	11.6	66.7	88.9	9.4
33 1,000–9,999 . . . . .	7.46	14,376	3.1	207	58.4	10.9	42.6	85.0	12.1
34 10,000 or more . . . . .	6.42	21,386	2.8	119	23.4	6.3	15.8	72.2	12.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.28	17,498	3.3	108	67.6	7.7	185	90.3	9.8
36 Other . . . . .	6.55	30,219	2.9	206	37.3	9.3	633	74.0	12.3

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6–10, 2007—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	7.00	39,697	524	547	41.4	9.2	33.7	82.3	12.2
2 Minimal risk . . . . .	5.99	1,418	1,532	175	14.5	2.6	15.8	46.1	10.8
3 Low risk . . . . .	6.61	4,681	671	642	33.7	8.3	25.8	80.1	9.1
4 Moderate risk . . . . .	6.81	21,088	876	452	29.6	4.6	27.6	82.4	12.1
5 Other . . . . .	8.01	6,179	296	672	78.6	6.9	45.6	92.7	17.3
By maturity/repricing interval									
6 Zero interval . . . . .	7.29	20,131	383	510	41.5	7.5	51.9	93.5	10.5
7 Minimal risk . . . . .	7.33	216	365	672	57.6	1.5	85.3	81.2	6.6
8 Low risk . . . . .	6.92	2,429	500	870	26.5	2.8	42.6	90.8	8.1
9 Moderate risk . . . . .	7.06	11,529	672	334	28.9	3.5	39.3	97.7	11.7
10 Other . . . . .	8.26	2,499	195	604	80.9	6.3	76.4	92.9	10.9
11 Daily . . . . .	6.15	6,850	2,229	178	9.6	2.1	14.7	33.3	8.1
12 Minimal risk . . . . .	5.55	755	14,661	1	2.0	.0	1.6	5.0	7.0
13 Low risk . . . . .	6.01	837	2,172	43	24.0	8.5	10.7	29.3	5.4
14 Moderate risk . . . . .	6.22	4,678	2,910	232	7.2	1.2	16.7	39.0	7.8
15 Other . . . . .	6.90	149	605	104	25.0	.0	18.7	37.3	15.3
16 2 to 30 days . . . . .	6.86	4,034	289	591	64.4	13.3	10.8	92.3	13.2
17 Minimal risk . . . . .	5.83	63	653	526	28.3	.6	.3	99.7	8.4
18 Low risk . . . . .	6.48	609	570	459	69.7	2.7	2.6	91.4	7.7
19 Moderate risk . . . . .	6.86	1,368	384	769	58.6	1.6	5.4	92.8	13.4
20 Other . . . . .	7.30	873	152	491	90.7	19.8	5.3	97.8	20.8
21 31 to 365 days . . . . .	6.84	5,387	1,781	563	49.5	9.7	9.6	92.1	18.5
22 Minimal risk . . . . .	6.09	359	3,487	183	12.6	9.2	5.4	99.0	12.5
23 Low risk . . . . .	6.22	578	1,740	495	34.6	36.5	7.8	95.0	15.7
24 Moderate risk . . . . .	6.51	2,107	2,474	706	49.7	3.3	3.6	87.9	20.2
25 Other . . . . .	7.83	1,657	1,458	439	64.7	3.3	15.3	96.5	21.3
				Months					
26 More than 365 days . . . . .	7.48	3,203	1,173	47	65.6	28.5	30.7	88.4	14.0
27 Minimal risk . . . . .	5.57	16	241	46	20.5	.0	2.4	99.6	35.0
28 Low risk . . . . .	6.89	205	734	51	50.3	3.6	10.4	92.6	9.6
28 Moderate risk . . . . .	7.11	1,395	1,701	46	51.4	30.4	26.3	83.9	8.8
30 Other . . . . .	8.66	951	1,272	47	93.2	4.4	60.6	89.6	24.2
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.29	1,523	3.4	49	87.9	11.2	67.9	90.1	8.0
32 100–999 . . . . .	7.99	6,403	3.2	97	76.9	12.4	68.7	92.4	10.9
33 1,000–9,999 . . . . .	7.29	11,581	3.1	159	51.4	12.0	40.1	89.4	13.8
34 10,000 or more . . . . .	6.42	20,190	2.9	126	20.9	6.4	16.4	74.5	11.9
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.10	13,396	3.2	103	62.7	9.3	260	90.8	11.2
36 Other . . . . .	6.44	26,301	2.9	140	30.5	9.1	1,083	78.0	12.7

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6–10, 2007—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	8.09	8,021	120	1,170	83.2	6.4	51.1	68.2	5.7
2 Minimal risk . . . . .	6.47	1,140	518	563	98.7	.1	4.3	9.5	7.5
3 Low risk . . . . .	8.31	916	139	1,168	89.7	8.0	40.1	48.9	6.2
4 Moderate risk . . . . .	8.12	2,857	106	1,325	75.1	10.9	54.9	88.3	7.1
5 Other . . . . .	8.66	2,500	134	1,052	82.6	5.1	74.7	85.0	4.3
By maturity/repricing interval									
6 Zero interval . . . . .	8.78	2,532	83	579	76.0	2.9	86.9	93.3	6.3
7 Minimal risk . . . . .	8.03	40	99	403	87.4	1.0	59.6	75.5	7.9
8 Low risk . . . . .	8.85	276	99	500	83.0	.2	89.7	88.5	7.6
9 Moderate risk . . . . .	8.65	1,176	89	669	78.8	3.1	87.8	96.9	5.5
10 Other . . . . .	9.05	859	80	564	67.8	4.2	94.8	91.0	7.3
11 Daily . . . . .	7.66	1,912	472	639	95.9	2.4	56.5	53.0	2.2
12 Minimal risk . . . . .	6.16	797	2,795	579	99.9	.0	2.3	1.9	1.3
13 Low risk . . . . .	7.97	140	260	374	67.6	32.1	67.6	62.6	1.2
14 Moderate risk . . . . .	8.56	202	133	412	96.1	.0	98.0	90.6	2.4
15 Other . . . . .	8.91	770	486	748	97.2	.2	99.4	94.1	2.3
16 2 to 30 days . . . . .	7.27	991	225	683	56.6	1.8	28.3	76.5	13.9
17 Minimal risk . . . . .	6.92	221	1,293	717	99.9	.3	.3	2.2	16.5
18 Low risk . . . . .	8.40	22	52	254	100.0	2.5	74.1	100.0	19.8
19 Moderate risk . . . . .	6.96	562	257	753	31.3	1.9	26.0	98.3	17.1
20 Other . . . . .	8.41	173	123	492	76.4	3.8	62.0	98.2	3.3
21 31 to 365 days . . . . .	8.16	848	71	269	85.7	3.5	22.0	66.2	5.0
22 Minimal risk . . . . .	7.38	28	41	182	90.6	.0	16.2	64.9	12.4
23 Low risk . . . . .	8.01	38	24	490	99.3	1.2	17.3	65.4	8.1
24 Moderate risk . . . . .	8.24	392	98	307	88.4	6.0	20.0	60.8	5.6
25 Other . . . . .	7.98	252	149	225	71.9	1.6	18.1	88.9	4.1
				Months					
26 More than 365 days . . . . .	7.99	1,661	121	97	94.9	21.0	19.1	42.4	1.0
27 Minimal risk . . . . .	7.81	21	88	38	73.6	.2	6.5	35.2	.8
28 Low risk . . . . .	8.11	441	354	61	99.5	6.2	.7	15.8	2.8
28 Moderate risk . . . . .	7.93	520	91	138	96.7	46.1	20.7	77.6	.9
30 Other . . . . .	7.92	410	193	108	97.4	19.1	25.8	47.7	.3
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.89	1,320	3.2	335	83.9	2.9	65.8	76.7	7.0
32 100–999 . . . . .	8.38	2,710	3.3	546	86.8	9.7	61.8	80.8	5.4
33 1,000–9,999 . . . . .	8.15	2,795	3.1	404	87.3	6.0	53.1	66.5	2.6
34 10,000 or more . . . . .	6.40	1,195	1.8	10	64.9	3.7	6.2	34.1	19.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.85	4,103	3.4	125	83.6	2.6	95	88.7	4.9
36 Other . . . . .	7.29	3,918	2.4	649	82.9	10.5	167	46.7	7.5

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6–10, 2007—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.71	32,604	6,602	578	16.3	47.5	4.2	81.8	3.5
2 Minimal risk . . . . .	5.77	3,758	14,850	104	12.1	80.2	.0	76.0	2.4
3 Low risk . . . . .	6.36	4,758	5,411	254	15.9	91.2	4.4	97.9	3.7
4 Moderate risk . . . . .	6.52	8,403	5,223	203	19.8	75.5	2.6	52.0	7.4
5 Other . . . . .	7.29	2,844	2,914	594	62.9	52.6	9.4	76.1	6.3
By maturity/repricing interval									
6 Zero interval . . . . .	7.96	1,100	1,107	933	46.8	10.6	53.2	97.0	10.2
7 Minimal risk . . . . .	7.62	75	2,042	936	4.7	.0	2.4	71.3	14.4
8 Low risk . . . . .	7.38	310	1,097	597	33.9	12.3	55.4	100.0	13.4
9 Moderate risk . . . . .	8.01	263	735	1,196	17.1	10.7	65.6	95.7	11.5
10 Other . . . . .	8.84	378	1,259	1,144	95.5	12.6	62.5	100.0	5.7
11 Daily . . . . .	6.14	10,472	11,881	147	2.3	69.9	4.9	62.4	.8
12 Minimal risk . . . . .	5.68	2,487	48,135	1	.0	84.5	.0	71.7	.0
13 Low risk . . . . .	6.01	1,483	10,196	2	2.9	96.9	.0	97.1	.0
14 Moderate risk . . . . .	6.15	3,900	11,561	23	3.8	90.6	1.0	26.8	3.1
15 Other . . . . .	6.28	392	3,208	1	11.8	62.0	.0	22.3	.0
16 2 to 30 days . . . . .	6.33	8,240	4,860	347	20.7	54.0	1.1	86.1	4.9
17 Minimal risk . . . . .	5.76	678	6,121	352	65.8	64.1	.0	73.9	11.6
18 Low risk . . . . .	6.48	1,710	8,491	212	5.8	98.4	1.5	97.1	1.6
19 Moderate risk . . . . .	6.33	1,943	3,375	347	29.0	73.4	.4	74.2	11.8
20 Other . . . . .	6.61	889	3,012	136	40.5	83.8	3.3	63.1	7.4
21 31 to 365 days . . . . .	7.32	12,784	9,540	1,054	22.3	28.2	1.4	93.6	3.6
22 Minimal risk . . . . .	5.92	517	10,223	152	1.4	92.8	.0	100.0	.4
23 Low risk . . . . .	6.36	1,255	5,086	558	40.5	94.3	.8	99.5	8.4
24 Moderate risk . . . . .	7.16	2,294	6,974	315	39.3	59.1	.0	70.9	5.6
25 Other . . . . .	7.65	1,183	4,756	949	86.3	38.8	.0	96.0	6.5
				Months					
26 More than 365 days . . . . .	*	*	*	*	*	*	*	*	*
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/ repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.92	22	3.0	62	53.5	32.3	56.8	94.8	8.9
32 100–999 . . . . .	7.15	676	3.1	26	36.4	43.2	24.8	92.5	11.1
33 1,000–9,999 . . . . .	6.67	7,122	2.9	23	24.7	45.1	7.7	84.7	7.2
34 10,000 or more . . . . .	6.71	24,784	2.4	25	13.3	48.3	2.6	80.6	2.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.51	1,376	3.1	8	42.1	9.9	1,366	97.7	6.0
36 Other . . . . .	6.63	31,228	2.5	25	15.1	49.1	7,943	81.1	3.4

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 6–10, 2007—Continued

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

Date pricing terms were set and commitment status	Weighted- average effective loan rate <sup>4</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted- average risk rating <sup>3</sup>	Weighted- average maturity repricing interval <sup>5</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	6.80	39,452	815	2.6	110	23.9	33.4	12.6
2 Not under commitment	6.42	15,500	626	2.6	157	25.2	32.4	11.2
3 Informal commitment	6.88	17,815	1,134	2.3	29	12.5	38.6	8.6
4 Formal commitment	7.48	6,137	776	3.2	225	53.9	21.1	27.9
Prior to survey week <sup>8</sup>								
5 Up to 90 days	7.30	8,980	301	3.0	121	46.5	14.3	49.5
6 91 to 365 days	7.34	14,162	315	3.0	133	50.1	17.0	35.3
7 More than 365 days	6.99	17,701	741	3.1	91	43.5	15.7	25.1
<i>Domestic banks</i>								
8 During survey week	7.09	15,016	327	2.8	254	50.1	9.0	28.4
9 Not under commitment	6.58	9,564	396	2.5	247	38.1	4.7	17.8
10 Informal commitment	8.43	1,725	122	3.6	95	89.9	1.8	76.0
11 Formal commitment	7.76	3,728	485	3.2	345	62.4	23.2	33.6
Prior to survey week <sup>8</sup>								
12 Up to 90 days	7.39	7,801	266	3.1	134	50.0	7.9	54.8
13 91 to 365 days	7.34	10,427	237	3.0	167	54.6	9.2	45.7
14 More than 365 days	7.06	14,447	639	3.2	104	41.4	8.6	28.8
<i>Large domestic banks</i>								
15 During survey week	6.62	9,973	838	2.8	113	28.9	10.3	20.3
16 Not under commitment	6.25	7,012	865	2.7	81	17.9	5.2	17.6
17 Informal commitment	7.41	284	135	3.1	39	63.6	7.1	38.6
18 Formal commitment	7.51	2,676	1,596	3.1	204	54.2	24.2	25.4
Prior to survey week <sup>8</sup>								
19 Up to 90 days	7.23	6,780	343	3.0	122	44.9	7.2	53.0
20 91 to 365 days	7.20	9,413	323	3.0	174	52.1	9.8	43.1
21 More than 365 days	7.02	13,532	908	3.2	109	41.4	8.9	27.5
<i>Small domestic banks</i>								
22 During survey week	8.00	5,044	148	2.8	534	91.9	6.2	44.4
23 Not under commitment	7.47	2,552	159	2.0	702	93.6	3.3	18.2
24 Informal commitment	8.64	1,440	120	3.7	106	95.1	.8	83.4
25 Formal commitment	8.41	1,051	175	3.4	706	83.4	20.6	54.4
Prior to survey week <sup>8</sup>								
26 Up to 90 days	8.40	1,021	106	3.1	219	84.3	12.9	67.0
27 91 to 365 days	8.61	1,014	68	3.2	100	77.7	3.1	70.5
28 More than 365 days	7.66	915	118	3.2	33	41.0	4.4	48.1
<i>Foreign banks</i>								
29 During survey week	6.62	24,435	9,981	2.4	21	7.8	48.5	2.9
30 Not under commitment	6.16	5,936	9,478	2.8	12	4.3	77.0	.5
31 Informal commitment	6.72	16,090	10,134	2.1	22	4.2	42.5	1.3
32 Formal commitment	7.05	2,409	10,293	3.0	38	40.6	17.8	19.2
Prior to survey week <sup>8</sup>								
33 Up to 90 days	6.76	1,179	2,911	2.8	31	23.6	56.2	14.1
34 91 to 365 days	7.35	3,735	4,507	2.9	38	37.4	38.7	6.0
35 More than 365 days	6.68	3,255	2,590	2.7	32	52.7	47.1	8.4

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

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

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

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

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

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

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

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

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

8. For loans made under formal commitments.

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

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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,877,685</b>	<b>158,325</b>	<b>1,629,365</b>	<b>128,775</b>	<b>18,553</b>	<b>5,568</b>	<b>95,960</b>	<b>5,355</b>
2 Claims on nonrelated parties	1,259,618	58,740	1,100,911	53,952	17,036	1,227	79,929	3,229
3 Cash and balances due from depository institutions	65,617	16,043	57,745	13,355	1,109	615	2,187	2,025
4 Cash items in process of collection and unposted debits	3,517	0	3,493	0	1	0	11	0
5 Currency and coin (U.S. and foreign)	10	n.a.	5	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	45,281	5,873	40,817	5,495	820	351	123	0
7 U.S. branches and agencies of other foreign banks (including their IBFs)	37,696	5,648	34,248	5,269	614	351	100	0
8 Other depository institutions in United States (including their IBFs)	7,585	225	6,570	225	206	0	23	0
9 Balances with banks in foreign countries and with foreign central banks	15,947	10,170	12,704	7,861	266	263	2,032	2,025
10 Foreign branches of U.S. banks	150	104	149	104	1	0	0	0
11 Banks in home country and home-country central banks	3,825	3,709	1,795	1,679	5	5	2,025	2,025
12 All other banks in foreign countries and foreign central banks	11,972	6,356	10,760	6,077	260	258	7	0
13 Balances with Federal Reserve Banks	862	n.a.	725	n.a.	19	n.a.	21	n.a.
<b>14 Total securities and loans</b>	<b>665,666</b>	<b>28,136</b>	<b>584,792</b>	<b>27,264</b>	<b>15,562</b>	<b>597</b>	<b>44,408</b>	<b>2</b>
15 Total securities, book value	190,983	3,927	186,547	3,531	1,575	385	928	0
16 U.S. Treasury	4,757	n.a.	4,616	n.a.	49	n.a.	50	n.a.
17 Obligations of U.S. government agencies and corporations	18,097	n.a.	17,466	n.a.	45	n.a.	432	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	168,129	3,927	164,465	3,531	1,480	385	446	0
19 Securities of foreign governmental units	8,435	1,745	8,334	1,727	27	18	24	0
20 Mortgage-backed securities	41,200	0	40,897	0	301	0	0	0
21 Issued or guaranteed by U.S. government agencies	32,261	0	31,958	0	301	0	0	0
22 Other	8,939	0	8,939	0	0	0	0	0
23 Other asset-backed securities	53,351	10	52,891	10	0	0	0	0
24 All other	65,143	2,171	62,343	1,794	1,153	367	423	0
25 Federal funds sold	35,245	9,596	29,757	8,389	66	4	2,585	1,200
26 With depository institutions in the U.S.	28,856	5,987	23,372	4,783	66	4	2,585	1,200
27 With others	6,388	3,609	6,386	3,606	0	0	0	0
28 Securities purchased under agreements to resell	208,459	1,624	199,198	1,624	0	0	7,424	0
29 With depository institutions in the U.S.	49,962	0	46,924	0	0	0	3,038	0
30 With others	158,497	1,624	152,274	1,624	0	0	4,387	0
31 Total loans, gross	475,246	24,240	398,735	23,763	14,014	212	43,488	2
32 LESS: Unearned income on loans	562	31	490	30	27	1	8	0
33 EQUALS: Loans, net	474,684	24,209	398,245	23,733	13,987	212	43,480	2
<i>Total loans, gross, by category</i>								
34 Real estate loans	29,209	0	25,133	0	3,246	0	136	0
35 Loans to depository institutions and acceptances of other banks	125,894	6,727	100,149	6,537	1,492	73	22,068	0
36 Commercial banks in United States (including their IBFs)	5,464	1,129	5,092	1,091	63	38	37	0
37 U.S. branches and agencies of other foreign banks	3,850	1,049	3,514	1,011	63	38	33	0
38 Other commercial banks in United States	1,614	80	1,578	80	0	0	5	0
39 Other depository institutions in United States (including their IBFs)	2	0	2	0	0	0	0	0
40 Banks in foreign countries	14,193	5,279	11,740	5,127	404	35	1,581	0
41 Foreign branches of U.S. banks	11	10	11	10	0	0	0	0
42 Other banks in foreign countries	14,182	5,269	11,729	5,117	404	35	1,581	0
43 Loans to other financial institutions	106,236	319	83,316	319	1,025	0	20,449	0
44 Commercial and industrial loans	248,744	15,684	204,402	15,397	8,862	139	20,723	2
45 U.S. addressees (domicile)	197,416	224	159,158	224	8,461	0	18,529	0
46 Non-U.S. addressees (domicile)	51,328	15,459	45,244	15,173	400	139	2,194	2
47 Loans to foreign governments and official institutions (including foreign central banks)	2,385	885	2,250	885	0	0	104	0
48 Loans for purchasing or carrying securities (secured and unsecured)	22,187	620	21,503	620	6	0	320	0
49 All other loans	46,030	324	44,503	324	408	0	138	0
50 Lease financing receivables (net of unearned income)	795	0	795	0	0	0	0	0
51 U.S. addressees (domicile)	795	0	795	0	0	0	0	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	240,244	1,707	189,939	1,707	4	0	21,870	0
54 U.S. Treasury and agency securities	23,825	0	23,802	0	0	0	0	0
55 Other trading assets	216,419	1,707	166,136	1,707	4	0	21,870	0
56 All other assets	44,386	1,634	39,481	1,612	295	11	1,455	3
57 Customers' liabilities on acceptances outstanding	392	n.a.	304	n.a.	13	n.a.	63	n.a.
58 U.S. addressees (domicile)	148	n.a.	78	n.a.	13	n.a.	54	n.a.
59 Non-U.S. addressees (domicile)	244	n.a.	226	n.a.	0	n.a.	9	n.a.
60 Other assets including other claims on nonrelated parties	43,994	1,634	39,177	1,612	282	11	1,392	3
61 Net due from related depository institutions <sup>5</sup>	618,067	99,585	528,454	74,823	1,516	4,341	16,031	2,126
62 Net due from head office and other related depository institutions <sup>5</sup>	618,067	n.a.	528,454	n.a.	1,516	n.a.	16,031	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	99,585	n.a.	74,823	n.a.	4,341	n.a.	2,126
<b>64 Total liabilities<sup>4</sup></b>	<b>1,877,685</b>	<b>158,325</b>	<b>1,629,365</b>	<b>128,775</b>	<b>18,553</b>	<b>5,568</b>	<b>95,960</b>	<b>5,355</b>
65 Liabilities to nonrelated parties	1,706,453	144,030	1,481,645	115,447	12,999	5,439	92,451	4,626

Footnotes appear at end of table.

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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances . . . . .	861,115	100,009	757,356	74,727	4,851	4,580	27,540	3,873
67 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	762,478	10,914	666,313	7,055	3,934	44	26,382	87
68 U.S. addressees (domicile) . . . . .	730,943	130	643,677	130	2,384	0	26,055	0
69 Non-U.S. addressees (domicile) . . . . .	31,534	10,784	22,636	6,925	1,550	44	327	87
70 Commercial banks in United States (including their IBFs) . . . . .	65,211	8,552	58,981	7,446	126	417	984	349
71 U.S. branches and agencies of other foreign banks . . . . .	13,173	6,445	12,809	5,691	25	375	100	349
72 Other commercial banks in United States . . . . .	52,037	2,108	46,171	1,755	101	42	884	0
73 Banks in foreign countries . . . . .	8,405	33,890	8,156	20,713	6	3,123	174	1,500
74 Foreign branches of U.S. banks . . . . .	2,031	467	2,031	190	0	251	0	0
75 Other banks in foreign countries . . . . .	6,374	33,423	6,126	20,523	6	2,872	174	1,500
76 Foreign governments and official institutions (including foreign central banks) . . . . .	4,300	45,991	4,103	39,222	9	996	0	1,936
77 All other deposits and credit balances . . . . .	20,721	661	19,803	290	777	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) . . . . .	15,006	n.a.	12,945	n.a.	110	n.a.	226	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	13,249	n.a.	11,295	n.a.	99	n.a.	226	n.a.
80 U.S. addressees (domicile) . . . . .	9,718	n.a.	9,004	n.a.	59	n.a.	189	n.a.
81 Non-U.S. addressees (domicile) . . . . .	3,531	n.a.	2,291	n.a.	40	n.a.	37	n.a.
82 Commercial banks in United States (including their IBFs) . . . . .	62	n.a.	57	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks . . . . .	7	n.a.	7	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States . . . . .	55	n.a.	51	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries . . . . .	1,220	n.a.	1,174	n.a.	5	n.a.	0	n.a.
86 Foreign branches of U.S. banks . . . . .	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries . . . . .	1,220	n.a.	1,174	n.a.	5	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) . . . . .	399	n.a.	347	n.a.	2	n.a.	0	n.a.
89 All other deposits and credit balances . . . . .	76	n.a.	71	n.a.	3	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) . . . . .	846,109	n.a.	744,411	n.a.	4,741	n.a.	27,314	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	749,229	n.a.	655,018	n.a.	3,835	n.a.	26,156	n.a.
92 U.S. addressees (domicile) . . . . .	721,225	n.a.	634,673	n.a.	2,325	n.a.	25,866	n.a.
93 Non-U.S. addressees (domicile) . . . . .	28,004	n.a.	20,346	n.a.	1,510	n.a.	290	n.a.
94 Commercial banks in United States (including their IBFs) . . . . .	65,149	n.a.	58,923	n.a.	126	n.a.	984	n.a.
95 U.S. branches and agencies of other foreign banks . . . . .	13,166	n.a.	12,803	n.a.	25	n.a.	100	n.a.
96 Other commercial banks in United States . . . . .	51,982	n.a.	46,121	n.a.	101	n.a.	884	n.a.
97 Banks in foreign countries . . . . .	7,185	n.a.	6,982	n.a.	0	n.a.	174	n.a.
98 Foreign branches of U.S. banks . . . . .	2,031	n.a.	2,031	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries . . . . .	5,154	n.a.	4,951	n.a.	0	n.a.	174	n.a.
100 Foreign governments and official institutions (including foreign central banks) . . . . .	3,901	n.a.	3,755	n.a.	7	n.a.	0	n.a.
101 All other deposits and credit balances . . . . .	20,645	n.a.	19,732	n.a.	773	n.a.	0	n.a.
102 IBF deposit liabilities . . . . .	n.a.	100,009	n.a.	74,727	n.a.	4,580	n.a.	3,873
103 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	n.a.	10,914	n.a.	7,055	n.a.	44	n.a.	87
104 U.S. addressees (domicile) . . . . .	n.a.	130	n.a.	130	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) . . . . .	n.a.	10,784	n.a.	6,925	n.a.	44	n.a.	87
106 Commercial banks in United States (including their IBFs) . . . . .	n.a.	8,552	n.a.	7,446	n.a.	417	n.a.	349
107 U.S. branches and agencies of other foreign banks . . . . .	n.a.	6,445	n.a.	5,691	n.a.	375	n.a.	349
108 Other commercial banks in United States . . . . .	n.a.	2,108	n.a.	1,755	n.a.	42	n.a.	0
109 Banks in foreign countries . . . . .	n.a.	33,890	n.a.	20,713	n.a.	3,123	n.a.	1,500
110 Foreign branches of U.S. banks . . . . .	n.a.	467	n.a.	190	n.a.	251	n.a.	0
111 Other banks in foreign countries . . . . .	n.a.	33,423	n.a.	20,523	n.a.	2,872	n.a.	1,500
112 Foreign governments and official institutions (including foreign central banks) . . . . .	n.a.	45,991	n.a.	39,222	n.a.	996	n.a.	1,936
113 All other deposits and credit balances . . . . .	n.a.	661	n.a.	290	n.a.	0	n.a.	0

Footnotes appear at end of table.

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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	113,393	18,713	96,688	17,121	804	128	5,564	227
115 With depository institutions in the U.S. ....	56,044	2,047	46,151	1,848	794	118	1,871	31
116 With others .....	57,348	16,666	50,538	15,273	10	10	3,693	196
117 Securities sold under agreements to repurchase .....	217,891	987	208,854	987	295	0	6,892	0
118 With depository institutions in the U.S. ....	17,114	0	17,114	0	0	0	0	0
119 With others .....	200,777	987	191,741	987	295	0	6,892	0
120 Other borrowed money .....	252,906	23,496	210,592	21,900	2,168	697	27,127	509
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	20,776	3,713	20,004	3,648	567	35	32	0
122 Owed to U.S. offices of nonrelated U.S. banks .....	13,534	794	13,086	794	392	0	32	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	7,242	2,919	6,919	2,854	175	35	0	0
124 Owed to nonrelated banks in foreign countries .....	21,676	15,790	20,138	14,586	644	472	433	412
125 Owed to foreign branches of nonrelated U.S. banks .....	488	442	411	390	77	52	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	21,187	15,347	19,728	14,195	567	420	433	412
127 Owed to others .....	210,455	3,993	170,449	3,666	958	190	26,662	97
128 All other liabilities .....	161,140	825	133,429	712	300	34	21,456	18
129 Branch or agency liability on acceptances executed and outstanding .....	411	n.a.	320	n.a.	13	n.a.	62	n.a.
130 Trading liabilities .....	118,926	9	95,334	9	0	0	20,236	0
131 Other liabilities to nonrelated parties .....	41,803	816	37,775	703	286	34	1,158	18
132 Net due to related depository institutions <sup>5</sup> .....	171,232	14,295	147,720	13,328	5,554	130	3,509	729
133 Net due to head office and other related depository institutions <sup>5</sup> .....	171,232	n.a.	147,720	n.a.	5,554	n.a.	3,509	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	14,295	n.a.	13,328	n.a.	130	n.a.	729
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	1,757	n.a.	1,687	n.a.	7	n.a.	23	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	103,272	n.a.	77,132	n.a.	3,599	n.a.	16,135	n.a.
137 Predetermined interest rates .....	23,859	n.a.	16,242	n.a.	942	n.a.	4,634	n.a.
138 Floating interest rates .....	79,413	n.a.	60,889	n.a.	2,657	n.a.	11,501	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	144,979	n.a.	126,958	n.a.	5,164	n.a.	4,530	n.a.
140 Predetermined interest rates .....	14,177	n.a.	12,088	n.a.	300	n.a.	540	n.a.
141 Floating interest rates .....	130,801	n.a.	114,870	n.a.	4,864	n.a.	3,990	n.a.

Footnotes appear at end of table.



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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	905,775	n.a.	798,198	n.a.	4,587	n.a.	26,549	n.a.
143 Time deposits of \$100,000 or more .....	826,411	n.a.	728,271	n.a.	4,546	n.a.	26,549	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	79,364	n.a.	69,927	n.a.	40	n.a.	1	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	97,391	n.a.	94,222	n.a.	1,738	n.a.	1,060	n.a.
146 Number of reports filed <sup>6</sup> .....	249	130	48	12	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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H.6.	Money Stock Measures <sup>3</sup>	\$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8.	Assets and Liabilities of Commercial Banks in the United States <sup>3</sup>	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A–F
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H.15.	Selected Interest Rates <sup>3</sup>	\$20.00	\$20.00	Monday	Week ending previous Friday	1.35
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2. Beginning with the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the

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H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly

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