
October 2008



Statistical Supplement
to the Federal Reserve
BULLETIN

IMPORTANT NOTICE TO SUBSCRIBERS

of the

Statistical Supplement

to the Federal Reserve Bulletin

Effective with the publication of the December 2008 *Statistical Supplement to the Federal Reserve Bulletin*, the Board will discontinue both the print and online versions.

The majority of data published in the *Statistical Supplement* are available elsewhere on the Federal Reserve Board's website at www.federalreserve.gov. The Board will create a webpage that provides a detailed list of links to the most recent data on its site and links to other data provided by the Federal Reserve Bank of New York, the U.S. Treasury, and the Federal Financial Institutions Examination Council. The Board will continue to publish the following tables from the *Statistical Supplement* in the Statistics and Historical Data section of its website:

1.36	Stock Market, Selected Statistics
1.45	New Security Issues, State and Local Governments
1.46	New Security Issues, U.S. Corporations
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Data for the Board's principal statistical releases are available free in multiple formats at www.federalreserve.gov/releases.

Announcements providing further information will appear in later issues of the print and online versions regarding the discontinuation of the *Statistical Supplement*.

If you have questions, please contact Publications Fulfillment at (202) 452-3245 or by fax at (202) 728-5886.

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to the Federal Reserve
BULLETIN

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

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

Preface

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

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007		2008		2008				
	Q3	Q4 ^r	Q1 ^r	Q2 ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July
<i>Reserves of depository institutions²</i>									
1 Total	1.2	-5.5	4.7	5.6	41.7	-19.8	15.7	-20.7	-.7
2 Required	-9.8	4.9	.3	6.6	6.8	11.8	11.6	-29.1	7.9
3 Monetary base ³	2.0	1.0	-.4	2.0	6.5	-3.8	3.0	8.8	8.1
<i>Concepts of money⁴</i>									
4 M1	-1.4	-.3	1.3	1.0	2.2	-3.5	-2.8	15.9	14.8
5 M2	4.7	5.2	9.0	5.2	11.3	2.1	1.5	-.3	6.4
<i>Nontransaction components</i>									
6 In M2 ⁵	6.2	6.4	10.8	6.2	13.4	3.3	2.4	-3.9	4.5
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
7 Savings, including MMDAs	6.7	4.6	7.7	6.3	16.5	1.1	4.5	-4.5	1.4
8 Small time ⁶	5.5 ^r	23.9	4.3	-3.6	-8.6	-6.4	-1.0	4.0	22.0
<i>Thrift institutions</i>									
9 Savings, including MMDAs	-4.7 ^r	-4.2	7.2	18.5	23.1	6.0	37.1	15.3	5.9
10 Small time ⁶	-3.3 ^r	-26.1	-.9	-8.7	-12.9	-3.6	-12.5	-17.2	-19.0
<i>Money market mutual funds</i>									
11 Retail ⁷	21.0	22.9	34.5	9.4	23.9	18.0	-23.6	-19.5	7.9
12 Institution-only	40.0 ^r	54.0	47.0	32.7	43.1	22.1	18.4	14.4	-1.0

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 INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2008			2008						
	May	June	July	June 18	June 25	July 2	July 9	July 16	July 23	July 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	871,578	877,270	889,322	877,228 ^r	874,609	890,033	887,863	888,434	883,293	893,822
2 Securities held outright	511,455	480,619	479,042	478,710	478,773	478,838	478,925	479,004	479,089	479,174
3 U.S. Treasury ²	511,455	480,619	479,042	478,710	478,773	478,838	478,925	479,004	479,089	479,174
4 Bills ³	46,190	23,645	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740
5 Notes and bonds, nominal ³	421,003	412,392	412,371	412,392	412,392	412,392	412,392	412,392	412,392	412,392
6 Notes and bonds, inflation-indexed ³	39,171	39,171	39,192	39,171	39,171	39,171	39,171	39,171	39,171	39,171
7 Inflation compensation ⁴	5,090	5,411	5,739	5,407	5,470	5,535	5,622	5,701	5,787	5,871
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	111,250	118,000	111,298	124,643	121,679	110,250	113,357	111,143	104,786	113,714
10 Term auction credit	127,419	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
11 Other loans	28,537	21,112	15,423	22,015	20,874	16,780	13,014	14,301	16,510	17,644
12 Primary credit	14,214	14,229	15,068	13,371	14,702	14,861	12,856	13,916	16,381	17,452
13 Secondary credit	0	72	103	0	0	86	57	279	34	89
14 Seasonal credit	46	76	99	70	77	95	101	98	96	101
15 Primary dealer credit facility	14,276	6,735	153	8,574	6,095	1,738	0	9	0	3
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 Net portfolio holdings of Maiden Lane LLC ⁶	0	4,995	29,018	0	0	29,816	28,900	28,955	29,025	29,065
18 Float	-1,194	-1,278	-1,429	-1,293	-1,147	-1,519	-1,361	-1,344	-1,404	-1,321
19 Other Federal Reserve assets	94,112	103,823 ^r	105,970	103,153 ^r	104,430	105,869	105,028	106,375	105,287	105,546
20 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
21 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
22 Treasury currency outstanding	38,773	38,739	38,676	38,741	38,709	38,677	38,677	38,676	38,676	38,676
ABSORBING RESERVE FUNDS										
23 Currency in circulation	818,317	823,204	830,814	822,640	822,809	826,574	832,895	829,905	829,799	830,559
24 Reverse repurchase agreements ⁷	38,430	40,498	42,782	40,254	40,374	42,177	42,984	42,046	42,610	43,536
25 Foreign official and international accounts	38,430	40,498	42,782	40,254	40,374	42,177	42,984	42,046	42,610	43,536
26 Dealers	0	0	0	0	0	0	0	0	0	0
27 Treasury cash holdings	266	277	287	279	276	278	275	279	278	313
28 Deposits with Federal Reserve Banks, other than reserve balances	12,230	12,481	12,674	12,435	12,510	12,479	12,729	12,285	13,107	12,770
29 U.S. Treasury, general account	4,766	5,020	5,070	4,926	5,070	5,042	5,180	4,711	5,419	5,094
30 Foreign official	98	104	103	100	100	129	100	101	101	101
31 Service-related	7,072	7,084	7,206	7,133	7,055	7,052	7,195	7,195	7,253	7,253
32 Required clearing balances	7,072	7,084	7,206	7,133	7,055	7,052	7,195	7,195	7,253	7,253
33 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
34 Other	294	273	295	276	285	256	254	278	335	322
35 Other liabilities and capital ⁸	44,600 ^r	44,765 ^r	44,470	44,025 ^r	44,513 ^r	46,473	44,348	45,073	44,211	43,879
36 Reserve balances with Federal Reserve Banks ⁹	10,232 ^r	8,256	10,212	10,267 ^r	6,136	13,969	6,549	10,764	5,205	14,682
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	877,823 ^r	901,552	898,515	885,959 ^r	877,060	885,476	882,004	895,171	883,642	902,634
2 Securities held outright	486,901	478,841	479,240	478,734	478,796	478,866	478,951	479,036	479,121	479,206
3 U.S. Treasury ²	486,901	478,841	479,240	478,734	478,796	478,866	478,951	479,036	479,121	479,206
4 Bills ³	30,069	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740	21,740
5 Notes and bonds, nominal ³	412,392	412,392	411,731	412,392	412,392	412,392	412,392	412,392	412,392	412,392
6 Notes and bonds, inflation-indexed ³	39,171	39,171	39,832	39,171	39,171	39,171	39,171	39,171	39,171	39,171
7 Inflation compensation ⁴	5,269	5,538	5,937	5,431	5,494	5,563	5,648	5,733	5,818	5,903
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	113,750	114,500	119,000	133,500	129,750	113,000	107,000	116,750	103,750	123,250
10 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
11 Other loans	24,450	25,644	17,529	21,889	15,402	12,920	13,332	16,192	17,830	17,377
12 Primary credit	16,223	24,095	17,432	13,667	13,637	12,814	12,985	16,097	17,675	17,279
13 Secondary credit	0	1	0	0	0	0	250	0	60	0
14 Seasonal credit	76	93	97	77	76	105	97	94	94	98
15 Primary dealer credit facility	8,150	1,455	0	8,145	1,690	0	0	0	0	0
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 New portfolio holdings of Maiden Lane LLC ⁶	0	29,970	29,099	0	0	28,893	28,944	29,019	29,059	29,099
18 Float	-1,150	-638	-2,178	-1,780	-1,417	-18,289	-1,566	-2,072	-1,788	-1,930
19 Other Federal Reserve assets	103,873 ^r	103,236	105,825	103,616 ^r	104,528	120,087	105,343	106,248	105,671	105,632
20 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
21 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
22 Treasury currency outstanding	38,805	38,677	38,676	38,741	38,709	38,677	38,677	38,676	38,676	38,676
ABSORBING RESERVE FUNDS										
23 Currency in circulation	822,884	826,362	831,862	823,674	825,065	832,185	832,761	830,518	831,278	832,539
24 Reverse repurchase agreements ⁷	38,700	43,822	45,422	41,809	42,049	41,091	41,276	43,007	42,149	44,463
25 Foreign official and international accounts	38,700	43,822	45,422	41,809	42,049	41,091	41,276	43,007	42,149	44,463
26 Dealers	0	0	0	0	0	0	0	0	0	0
27 Treasury cash holdings	282	279	318	276	279	275	280	272	312	318
28 Deposits with Federal Reserve Banks, other than reserve balances	12,037	12,526	12,702	11,672	11,607	11,551	11,877	11,669	14,397	11,958
29 U.S. Treasury, general account	4,620	4,978	5,256	4,172	4,208	4,139	4,355	4,036	6,720	4,271
30 Foreign official	99	211	103	101	100	109	100	102	101	101
31 Service-related	7,070	7,053	7,016	7,133	7,053	7,053	7,195	7,195	7,253	7,253
32 Required clearing balances	7,070	7,053	7,016	7,133	7,053	7,053	7,195	7,195	7,253	7,253
33 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
34 Other	248	284	327	267	246	251	227	336	322	333
35 Other liabilities and capital ⁸	44,332 ^r	46,346	43,981	43,911 ^r	44,184	45,431	43,969	45,003	43,589	43,814
36 Reserve balances with Federal Reserve Banks ⁹	11,687 ^r	24,135	16,147	17,016 ^r	5,826	6,862	3,757	16,620	3,835	21,460

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.

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.

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

3. Face value of the securities.

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

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

6. Fair value.

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

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

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

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2008						
	Dec.	Dec.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	June ^f	July
1 Reserve balances with Reserve Banks ²	10,047	8,480	8,179 ^e	8,715	8,147	9,754	9,254	9,688	9,181	9,343
2 Total vault cash ³	51,314	50,897	52,161	53,163	53,651	50,446	49,315	48,576 ^e	49,333	49,225
3 Applied vault cash ⁴	35,337	34,803	34,522 ^e	35,349	34,631	32,952	34,252	35,423 ^e	34,752	34,781
4 Surplus vault cash ⁵	15,977	16,094	17,639 ^e	17,813	19,021	17,494	15,063	13,153 ^e	14,581	14,444
5 Total reserves ⁶	45,384	43,283	42,701 ^f	44,065	42,778	42,706	43,506	45,111 ^f	43,933	44,124
6 Required reserves	43,483	41,420	40,932 ^e	42,424	41,053	39,728	41,661	43,100 ^e	41,660	42,147
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,863	1,769 ^e	1,640	1,724	2,978	1,844	2,011 ^f	2,272	1,977
8 Total borrowing at Reserve Banks	169	191	15,430	45,660	60,157	94,523	135,410	155,780	171,278	165,664
9 Primary	97	111	3,787	1,137	155	1,617	9,624	14,076	14,225	15,204
10 Secondary	0	0	1	0	0	0	0	0	70	107
11 Seasonal	72	80	30	6	3	6	21	47	75	98
12 Term auction credit	n.a.	n.a.	11,613	44,516	60,000	75,484	100,000	127,419	150,000	150,000
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	n.a.	16,168	25,764	14,238	6,908	255
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	n.a.	1,249	0	0	0	0

Biweekly averages of daily figures for two-week periods ending on dates indicated										
2008										
Apr. 9 ^e	Apr. 23	May 7 ^e	May 21 ^f	June 4 ^e	June 18 ^e	July 2	July 16	July 30	Aug. 13	
1 Reserve balances with Reserve Banks ²	9,584	8,855 ^e	9,628	8,995	10,702	7,998	10,053	8,657	9,944	9,135
2 Total vault cash ³	49,526	49,367	48,939	48,923	47,837	48,530	50,769 ^e	48,968	49,124	51,141
3 Applied vault cash ⁴	33,073	34,433 ^e	35,406	34,826	36,270	32,598	36,760 ^e	32,761	36,655	32,870
4 Surplus vault cash ⁵	16,453	14,934 ^e	13,533	14,097	11,568	15,933	14,009 ^e	16,207	12,469	18,272
5 Total reserves ⁶	42,637	43,288 ^e	45,034	43,821	46,972	40,596	46,813 ^e	41,418	46,599	42,004
6 Required reserves	40,516	41,658 ^e	43,141	41,927	44,716	38,942	43,813 ^e	39,616	44,583	40,157
7 Excess reserve balances at Reserve Banks ⁷	2,141	1,629 ^e	1,893	1,894	2,256	1,653	3,000 ^e	1,801	2,016	1,847
8 Total borrowing at Reserve Banks	143,950	133,027	129,196	154,418	176,296	171,945	168,827	163,658	167,077	167,635
9 Primary	8,598	9,286	11,622	13,976	15,936	13,260	14,782	13,386	16,917	17,535
10 Secondary	0	0	0	1	1	112	43	168	62	4
11 Seasonal	12	22	31	42	66	69	86	100	99	97
12 Term auction credit	100,000	100,000	100,000	125,000	150,000	150,000	150,000	150,000	150,000	150,000
13 Primary dealer credit facility	35,340	23,719	17,544	15,401	10,295	8,505	3,917	5	2	0
14 Other credit extensions	0	0	0	0	0	0	0	0	0	0

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 10/17/08	Effective date	Previous rate	On 10/17/08	Effective date	Previous rate	On 10/17/08	Effective date	Previous rate
Boston	1.75 ↑	10/8/08	2.25 ↑	2.25 ↑	10/8/08	2.75 ↑	3.10 ↑	10/9/08	2.85 ↑
New York		10/8/08			10/8/08				
Philadelphia		10/8/08			10/8/08				
Cleveland		10/8/08			10/8/08				
Richmond		10/8/08			10/8/08				
Atlanta		10/8/08			10/8/08				
Chicago	1.75 ↓	10/8/08	2.25 ↓	2.25 ↓	10/8/08	2.75 ↓	3.10 ↓	10/9/08	2.85 ↓
St. Louis		10/9/08			10/9/08				
Minneapolis		10/8/08			10/8/08				
Kansas City		10/8/08			10/8/08				
Dallas		10/8/08			10/8/08				
San Francisco		10/8/08			10/8/08				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Aug. 10	4.50	4.50	2008—Jan. 22	4.00–4.75	4.00
			Sept. 20	4.50–4.75	4.75	24	4.00	4.00
			22	4.75	4.75	30	3.50–4.00	3.50
2003—June 25	2.00–2.25	2.00	Nov. 1	4.75–5.00	5.00	31	3.50	3.50
26	2.00	2.00	2	5.00	5.00	Mar. 17	3.25–3.50	3.25
			Dec. 13	5.00–5.25	5.25	18	2.50–3.50	2.50
2004—June 30	2.00–2.25	2.25	14	5.25	5.25	20	2.50	2.50
July 1	2.25	2.25				Apr. 30	2.25–2.50	2.25
Aug. 10	2.25–2.50	2.50	2006—Jan. 31	5.25–5.50	5.50	May 1	2.25	2.25
11	2.50	2.50	Feb. 2	5.50	5.50	Oct. 8	1.75–2.25	1.75
Sept. 21	2.50–2.75	2.75	Mar. 28	5.50–5.75	5.75	9	1.75	1.75
22	2.75	2.75	30	5.75	5.75			
Nov. 10	2.75–3.00	3.00	May 10	5.75–6.00	6.00	In effect October 17, 2008	1.75	1.75
12	3.00	3.00	11	6.00	6.00			
Dec. 14	3.00–3.25	3.25	June 29	6.00–6.25	6.25			
15	3.25	3.25	July 6	6.25	6.25			
2005—Feb. 2	3.25–3.50	3.50	2007—Aug. 17	5.75–6.25	5.75			
3	3.50	3.50	20	5.75	5.75			
Mar. 22	3.50–3.75	3.75	Sept. 18	5.25–5.75	5.25			
24	3.75	3.75	20	5.25	5.25			
May 3	3.75–4.00	4.00	Oct. 31	5.00–5.25	5.00			
4	4.00	4.00	Nov. 1	5.00	5.00			
June 30	4.00–4.25	4.25	Dec. 11	4.75–5.00	4.75			
July 1	4.25	4.25	13	4.75	4.75			
Aug. 9	4.25–4.50	4.50						

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
			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.

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$9.3 million ²	0	12/21/07
2 More than \$9.3 million–\$43.9 million ³	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.

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2005	2006	2007	2007	2008					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	8,300	5,748	0	0	0	0	0	0	0	0
2 Gross sales	0	0	0	0	0	0	81,398	0	13,719	1,510
3 Exchanges	871,661	905,206	839,688	24,580	35,011	58,896	23,501	20,060	0	5,361
4 For new bills	871,661	905,206	839,688	24,580	35,011	58,896	23,501	20,060	0	5,361
5 Redemptions	0	0	49,178	39,178	27,481	0	25,977	22,667	26,529	6,819
Others within one year										
6 Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9 Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10 Redemptions	2,795	10,552	1,236	0	-552	0	0	0	1,926	0
One to five years										
11 Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-91,121	0	0	0	0	0	0	0	0	0
14 Exchanges	97,723	0	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases	3,626	4,322	290	0	0	0	0	0	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-7,041	0	0	0	0	0	0	0	0	0
18 Exchanges	7,375	0	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases	2,007	3,299	640	0	0	0	0	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-11,395	0	0	0	0	0	0	0	0	0
22 Exchanges	3,000	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24 Gross sales	0	0	0	0	0	0	96,356	20,001	33,718	1,510
25 Redemptions	2,795	10,552	50,415	39,178	26,929	0	25,977	22,667	28,455	6,819
26 Net change in U.S. Treasury securities	25,341	34,138	-39,735	-39,178	-26,929	0	-122,333	-42,668	-62,173	-8,329
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31 Gross purchases	2,097,050	2,125,500	2,596,750	249,250	203,500	256,250	233,750	386,500	345,500	347,250
32 Gross sales	2,083,300	2,131,500	2,591,000	250,250	224,500	220,000	219,500	347,000	347,250	346,500
Matched sale-purchase agreements										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35 Gross purchases	6,421,223	6,779,023	8,662,508	761,133	830,931	770,268	861,490	875,902	813,259	850,374
36 Gross sales	6,420,945	6,778,132	8,676,879	769,202	826,520	773,973	862,311	872,505	811,255	855,495
37 Net change in temporary transactions	14,028	-5,110	-8,621	-9,070	-16,589	32,545	13,429	42,897	253	-4,372
38 Total net change in System Open Market Account	39,369	29,029	-48,355	-48,248	-43,517	32,545	-108,905	229	-61,920	-12,700

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.

10 Federal Reserve Bulletin Statistical Supplement □ October 2008

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2008		
	July 2	July 9	July 16	July 23	July 30	May ^c	June ^c	July
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,317	1,299	1,311	1,334	1,386	1,338	1,339	1,409
4 Securities, repurchase agreements, term auction credit, and other loans	754,785	749,282	761,977	750,700	769,833	775,100	768,985	765,770
5 Securities held outright	478,866	478,951	479,036	479,121	479,206	486,901	478,841	479,240
6 U.S. Treasury ²	478,866	478,951	479,036	479,121	479,206	486,901	478,841	479,240
7 Bills ³	21,740	21,740	21,740	21,740	21,740	30,069	21,740	21,740
8 Notes and bonds, nominal ³	412,392	412,392	412,392	412,392	412,392	412,392	412,392	411,731
9 Notes and bonds, inflation-indexed ³	39,171	39,171	39,171	39,171	39,171	39,171	39,171	39,832
10 Inflation compensation ⁴	5,563	5,648	5,733	5,818	5,903	5,269	5,538	5,937
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	113,000	107,000	116,750	103,750	123,250	113,750	114,500	119,000
13 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
14 Other loans	12,920	13,332	16,192	17,830	17,377	24,450	25,644	17,529
15 Net portfolio holdings of Maiden Lane LLC ⁶	28,893	28,944	29,019	29,059	29,099	0	29,970	29,099
16 Items in process of collection	1,234	1,668	1,067	1,431	805	1,102	1,020	1,085
17 Bank premises	2,154	2,154	2,157	2,158	2,161	2,162	2,163	2,167
18 Other assets	104,120	103,244	104,205	103,124	103,471	101,773	103,382	102,935
19 Denominated in foreign currencies ⁷	88,411	87,200	88,067	85,901	85,157	86,648	87,802	85,461
20 All other ⁸	15,708	16,044	16,137	17,224	18,314	15,125	15,580	17,474
21 Total assets	905,739^c	899,829^c	912,972^c	901,044^c	919,992^c	894,711	920,095	915,702
LIABILITIES								
22 Federal Reserve notes, net of F.R. Bank holdings	795,095	795,659	793,421	794,244	795,563	785,694	789,299	794,909
23 Reverse repurchase agreements ⁹	41,091	41,276	43,007	42,149	44,463	38,700	43,822	45,422
24 Deposits	20,730	15,693	28,403	18,111	33,417	23,734	38,971	28,909
25 Depository institutions	16,232	11,010	23,929	10,968	28,712	18,767	33,497	23,223
26 U.S. Treasury, general account	4,139	4,355	4,036	6,720	4,271	4,620	4,978	5,256
27 Foreign official	109	100	102	101	101	99	211	103
28 Other	251	227	336	322	333	248	284	327
29 Deferred availability cash items	3,393	3,231	3,139	2,951	2,736	2,251	1,657	2,481
30 Other liabilities and accrued dividends ^{10,11}	4,549	3,678	4,190	3,373	3,431	3,680	5,168	3,450
31 Total liabilities	864,857^c	859,537^c	872,159^c	860,828^c	879,609^c	854,059	878,916	875,171
CAPITAL ACCOUNTS								
32 Capital paid in	19,876	19,880	19,884	19,904	19,937	19,909	19,874	19,935
33 Surplus	18,493	18,493	18,493	18,494	18,501	18,486	18,493	18,501
34 Other capital accounts	2,512	1,918	2,437	1,818	1,946	2,257	2,811	2,095
35 Total capital	40,882	40,291	40,814	40,216	40,383	40,652	41,179	40,531
MEMO								
36 Marketable securities held in custody for foreign official and international accounts ^{3,12}	2,347,266	2,348,900	2,349,163	2,360,830	2,376,324	2,300,418	2,364,100	2,391,753
37 U.S. Treasury	1,377,312	1,369,919	1,363,223	1,376,744	1,394,631	1,351,117	1,389,731	1,417,852
38 Federal agency	969,953	978,981	985,941	984,086	981,693	949,301	974,369	973,901
39 Securities lent to dealers	113,939	108,438	103,860	119,494	134,715	117,436	124,810	137,234
40 Overnight facility ¹³	9,842	5,141	4,260	5,944	11,567	18,866	20,713	14,086
41 Term facility ¹⁴	104,097	103,297	99,600	113,550	123,148	98,570	104,097	123,148
Federal Reserve notes and collateral statement								
42 Federal Reserve notes outstanding	988,324	988,600	989,874	990,971	990,738	987,851	988,739	990,808
43 Less: Notes held by F.R. Banks not subject to collateralization	193,229	192,941	196,453	196,727	195,175	202,157	199,440	195,899
44 Federal Reserve notes to be collateralized	795,095	795,659	793,421	794,244	795,563	785,694	789,299	794,909
45 Collateral held against Federal Reserve notes	795,095	795,659	793,421	794,244	795,563	785,694	789,299	794,909
46 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
47 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
48 U.S. Treasury and agency securities pledged ¹⁵	551,564	545,270	553,300	541,419	558,980	562,536	550,512	553,552
49 Other assets pledged	230,294	237,152	226,884	239,588	223,346	209,921	225,550	228,120
MEMO								
50 Total U.S. Treasury and agency securities ¹⁵	591,866	585,951	595,786	582,871	602,456	600,651	593,341	598,240
51 Less: Face value of securities under reverse repurchase agreements ¹⁶	40,302	40,681	42,486	41,451	43,475	38,114	42,830	44,688
52 U.S. Treasury and agency securities eligible to be pledged	551,564	545,270	553,300	541,419	558,980	562,536	550,512	553,552

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

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

3. Face value of the securities.

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

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

6. Fair value.

7. Includes any exchange-translation assets, which are revalued daily at market exchange rates.

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

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

10. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and remaining maturity	Wednesday					End of month		
	2008					2008		
	July 2	July 9	July 16	July 23	July 30	May	June	July
1 Term auction credit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
2 Within 15 days	150,000	75,000	150,000	75,000	150,000	75,000	75,000	75,000
3 16 days to 90 days	0	75,000	0	75,000	0	75,000	75,000	75,000
4 Other loans ¹	12,920	13,332	16,192	17,830	17,377	24,450	25,644	17,529
5 Within 15 days	3,654	5,290	5,272	4,105	3,061	12,564	17,623	3,074
6 16 days to 90 days	9,266	8,042	10,919	13,725	14,316	11,886	8,021	14,456
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities ²	478,866	478,951	479,036	479,121	479,206	486,901	478,841	479,240
9 Within 15 days	3,409	4,819	13,215	12,024	14,547	10,748	494	15,722
10 16 days to 90 days	41,661	40,250	31,854	36,437	35,967	35,875	39,201	28,402
11 91 days to 1 year	73,632	73,638	74,878	71,492	69,445	82,489	79,005	72,326
12 Over 1 year to 5 years	173,465	173,492	172,629	172,656	172,683	171,271	173,458	175,535
13 Over 5 years to 10 years	90,136	90,155	89,829	89,847	89,865	90,073	90,131	89,867
14 Over 10 years	96,563	96,597	96,631	96,665	96,699	96,445	96,553	97,387
15 Total repurchase agreements ³	113,000	107,000	116,750	103,750	123,250	113,750	114,500	119,000
16 Within 15 days	73,000	67,000	76,750	63,750	83,250	73,750	74,500	79,000
17 16 days to 90 days	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
18 Total reverse repurchase agreements ³	41,091	41,276	43,007	42,149	44,463	38,700	43,822	45,422
19 Within 15 days	41,091	41,276	43,007	42,149	44,463	38,700	43,822	45,422
20 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

3. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec. ^f	2007	2008							
					Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	46.55	45.14	43.34	42.67	42.67	42.15	42.80	44.29	43.56	44.13	43.37	43.35
	2 Nonborrowed reserves ⁴	46.49	44.97	43.15	27.24	27.24	-3.51	-17.35	-50.23	-91.85	-111.65	-127.91	-122.32
	3 Required reserves	44.64	43.24	41.48	40.91	40.91	40.51	41.08	41.31	41.72	42.12	41.10	41.37
	4 Monetary base ⁵	759.17	787.30	811.73	823.35	823.35	821.41	822.56	826.99	824.41	826.46	832.53	838.14
	Not seasonally adjusted												
	5 Total reserves ⁶	46.52	45.14	43.36	42.72	42.72	44.04	42.78	42.70	43.49	45.08	43.90	44.08
	6 Nonborrowed reserves	46.46	44.97	43.17	27.29	27.29	-1.62	-17.38	-51.82	-91.92	-110.70	-127.38	-121.59
7 Required reserves ⁷	44.61	43.24	41.50	40.95	40.95	42.40	41.05	39.72	41.65	43.07	41.63	42.10	
8 Monetary base ⁸	764.66	793.38	818.40	829.84	829.84	824.42	821.92	825.56	823.38	826.88	831.98	839.22	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	46.85	45.38	43.28	42.70	42.70	44.07	42.78	42.71	43.51	45.11	43.93	44.12	
10 Nonborrowed reserves	46.79	45.22	43.09	27.27	27.27	-1.60	-17.38	-51.82	-91.90	-110.67	-127.35	-121.54	
11 Required reserves	44.94	43.48	41.42	40.93	40.93	42.42	41.05	39.73	41.66	43.10	41.66	42.15	
12 Monetary base ¹¹	774.77	802.30	825.29	836.43	836.43	831.10	828.69	832.36	830.49	833.97	839.09	846.46	
13 Excess reserves ¹²	1.91	1.90	1.86	1.77	1.77	1.64	1.72	2.98	1.84	2.01	2.27	1.98	
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	15.43	45.66	60.16	94.52	135.41	155.78	171.28	165.66	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec. [†]	2008				
					Apr. [‡]	May [‡]	June [‡]	July	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,376.3	1,374.5	1,366.5	1,366.5	1,371.3	1,368.1	1,386.2	1,403.3	
2 M2	6,400.7 [†]	6,659.7 [†]	7,012.3 [†]	7,404.3	7,631.2	7,640.5	7,638.5	7,679.3	
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency ³	697.6	723.9	748.9	758.7	759.8	762.7	769.0	774.6	
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.2	6.2	6.0	5.9	
6 Demand deposits ⁵	343.2	324.9	305.9	294.8	294.0	289.0	294.0	303.1	
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.8	311.3	310.3	317.2	319.7	
<i>Nontransaction components</i>									
8 In M2 ⁷	5,024.4 [†]	5,285.2 [†]	5,645.8 [†]	6,037.7	6,259.9	6,272.5	6,252.3	6,276.0	
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,033.7	3,126.6	3,138.3	3,126.6	3,130.3	
11 Small time deposits ⁹	551.2	644.9	759.2	823.0	816.5	815.8	818.5	833.5	
12 Large time deposits ^{10,11}	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	875.3 [†]	827.7 [†]	781.4 [†]	825.3	860.3	886.9	898.2	902.6	
14 Small time deposits ⁹	278.8	351.3	412.2	395.9	395.0	390.9	385.3	379.2	
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail ¹²	688.0 [†]	689.9 [†]	789.0 [†]	959.9	1,061.5	1,040.6	1,023.7	1,030.4	
17 Institution-only	1,093.4 [†]	1,161.2 [†]	1,362.0 [†]	1,901.2	2,208.5	2,242.3	2,269.3	2,267.5	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures²</i>									
20 M1	1,401.3	1,396.5	1,387.3	1,386.2	1,387.4	1,377.0	1,388.4	1,400.2	
21 M2	6,430.5 [†]	6,689.6 [†]	7,048.0 [†]	7,442.3	7,692.2	7,623.4	7,639.5	7,656.7	
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency ³	702.4	728.9	754.5	763.8	759.7	763.9	768.8	774.8	
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.1	
25 Demand deposits ⁵	358.6	337.7	316.7	304.8	296.5	291.6	296.2	305.0	
26 Other checkable deposits ⁶	332.8	322.8	309.3	311.4	325.2	315.4	317.3	314.3	
<i>Nontransaction components</i>									
27 In M2 ⁷	5,029.2 [†]	5,293.0 [†]	5,660.7 [†]	6,056.1	6,304.8	6,246.4	6,251.2	6,256.6	
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,043.5	3,159.0	3,128.3	3,135.5	3,125.3	
30 Small time deposits ⁹	550.4	644.1	758.6	823.0	816.2	813.9	815.4	831.0	
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	876.1 [†]	829.0 [†]	783.9 [†]	827.9	869.3	884.1	900.7	901.1	
33 Small time deposits ⁹	278.4	350.8	411.9	395.9	394.8	390.0	383.8	378.0	
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail ¹²	691.0 [†]	693.1 [†]	793.2 [†]	965.6	1,065.6	1,030.1	1,015.7	1,021.1	
36 Institution-only	1,118.4 [†]	1,187.4 [†]	1,395.1 [†]	1,949.3	2,182.6	2,204.6	2,228.3	2,223.8	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July ^f	Aug. ^f	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	8,956.3	9,456.2 ^f	9,409.7 ^f	9,403.2 ^f	9,374.5 ^f	9,398.8	9,412.9	9,574.8	9,392.2	9,421.1	9,553.0	9,580.1
2 Securities in bank credit	2,382.9	2,540.3 ^f	2,512.1 ^f	2,482.0 ^f	2,472.2 ^f	2,491.4	2,476.5	2,530.4	2,466.1	2,497.3	2,528.8	2,527.9
3 Treasury and Agency securities ²	1,174.2	1,105.0 ^f	1,093.8 ^f	1,095.9 ^f	1,113.0 ^f	1,115.6	1,129.0	1,154.9	1,129.6	1,143.8	1,149.7	1,164.1
4 Other securities	1,208.7	1,435.4 ^f	1,418.3 ^f	1,386.0	1,359.2	1,375.8	1,347.6	1,375.5	1,336.4	1,353.4	1,379.1	1,363.8
5 Loans and leases in bank credit ³	6,573.4	6,915.9	6,897.6 ^f	6,921.2 ^f	6,902.3	6,907.4	6,936.3	7,044.3	6,926.1	6,923.8	7,024.2	7,052.2
6 Commercial and industrial	1,357.0	1,483.5	1,493.2	1,499.7	1,506.8	1,514.1	1,514.1	1,540.3	1,514.8	1,513.4	1,531.3	1,555.8
7 Real estate	3,507.9	3,646.2	3,651.1	3,653.9	3,644.7 ^f	3,623.4	3,642.2	3,664.1	3,631.1	3,630.2	3,625.3	3,634.4
8 Revolving home equity	472.2	498.9	506.8	512.2	518.3	523.5	526.2	540.3	527.4	530.3	531.9	535.3
9 Other	3,035.7 ^f	3,147.3	3,144.3	3,141.7 ^f	3,126.4	3,099.9	3,116.0	3,123.7	3,103.7	3,099.9	3,093.4	3,099.1
10 Consumer	783.1	817.9	823.4	827.1	831.7	839.3	845.0	852.0	846.8	850.5	847.0	852.4
11 Security ⁴	283.5	292.6	283.9	293.1	281.0	295.3	305.5	331.0	301.4	295.8	337.2	361.2
12 Other loans and leases	641.8	675.7	646.1	647.4	638.1	635.2	629.5	656.9	632.0	633.9	683.4	648.4
13 Interbank loans	397.1	445.5	443.6	447.2	453.7	439.7	434.8	462.4	459.6	449.0	485.2	468.7
14 Cash assets ⁵	301.1	308.5 ^f	310.0	306.5	300.0	296.6	297.8	367.1	292.3	286.2	381.0	370.6
15 Other assets ⁶	926.5	1,004.9	998.3 ^f	987.4 ^f	1,003.5 ^f	1,020.0	1,022.0	1,044.9	1,028.7	1,002.1	1,029.3	1,061.7
16 Total assets⁷	10,512.0	11,127.3^f	11,066.3	11,047.2	11,030.9	11,047.6	11,058.3	11,335.9	11,061.4	11,046.9	11,337.0	11,368.8
<i>Liabilities</i>												
17 Deposits	6,461.2	6,850.4	6,847.8	6,887.6	6,910.7	6,884.6	6,914.3	7,070.3	6,908.1	6,878.7	7,105.2	7,144.5
18 Transaction	609.6	610.7	631.9	613.4	603.6	621.0	600.2	643.8	599.2	593.3	633.0	683.0
19 Nontransaction	5,851.6	6,239.7	6,215.9	6,274.2	6,307.0	6,263.6	6,314.1	6,426.4	6,308.9	6,285.4	6,472.2	6,461.5
20 Large time	1,876.2	2,103.5	2,090.7	2,113.7	2,127.3	2,132.3	2,130.8	2,162.1	2,127.9	2,141.4	2,198.3	2,172.8
21 Other	3,975.4	4,136.2	4,125.2	4,160.5	4,179.7	4,131.3	4,183.3	4,264.3	4,181.0	4,144.0	4,273.9	4,288.7
22 Borrowings	2,227.3 ^f	2,292.3 ^f	2,300.4 ^f	2,319.2 ^f	2,316.3 ^f	2,341.2	2,356.9	2,400.2	2,357.8	2,348.7	2,342.2	2,390.6
23 From banks in the U.S.	446.3 ^f	483.7 ^f	473.9 ^f	484.1 ^f	483.4 ^f	479.8	477.1	479.0	495.1	476.3	493.2	478.7
24 From others	1,781.0	1,808.6 ^f	1,826.5 ^f	1,832.9 ^f	1,832.9 ^f	1,861.4	1,879.8	1,921.2	1,862.7	1,872.4	1,849.0	1,912.0
25 Net due to related foreign offices	88.2	50.0	17.5	-23.5	-18.3	-46.9	-92.2	-61.5	-118.4	-111.1	-45.0	-63.4
26 Other liabilities	603.8	777.6	726.2	692.5	673.6 ^f	674.0	673.6	714.1	691.8	704.8	738.9	689.5
27 Total liabilities	9,380.5^f	9,970.3^f	9,892.0^f	9,875.8^f	9,882.3^f	9,852.8	9,852.6	10,123.1	9,839.3	9,821.1	10,141.3	10,161.2
28 Residual (assets less liabilities)⁸	1,131.5^f	1,157.0^f	1,174.3^f	1,171.4^f	1,148.5^f	1,194.8	1,205.7	1,212.9	1,222.1	1,225.7	1,195.7	1,207.6
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	8,939.5	9,470.4 ^f	9,400.7 ^f	9,385.7 ^f	9,340.9 ^f	9,328.8	9,346.5	9,553.1	9,374.0	9,407.1	9,537.4	9,532.7
30 Securities in bank credit	2,363.4	2,557.7 ^f	2,533.8 ^f	2,507.1 ^f	2,485.4 ^f	2,473.4	2,461.0	2,509.7	2,472.3	2,491.2	2,498.6	2,485.0
31 Treasury and Agency securities ²	1,164.3	1,116.0 ^f	1,102.7 ^f	1,110.0 ^f	1,123.6 ^f	1,119.9	1,134.2	1,147.2	1,146.1	1,150.2	1,138.9	1,138.9
32 Other securities	1,199.1	1,441.7	1,431.0	1,397.1	1,361.7	1,353.5	1,326.8	1,362.5	1,326.2	1,341.0	1,359.7	1,346.1
33 Loans and leases in bank credit ³	6,576.1	6,912.7	6,866.9	6,878.6	6,855.5	6,855.4	6,885.5	7,043.4	6,901.8	6,915.8	7,038.8	7,047.7
34 Commercial and industrial	1,354.7	1,487.7	1,495.8	1,497.9	1,500.9	1,503.0	1,506.9	1,537.8	1,509.0	1,505.3	1,532.1	1,554.8
35 Real estate	3,505.2 ^f	3,637.2	3,627.2	3,624.7	3,613.4	3,607.5	3,611.7	3,658.4	3,615.3	3,628.3	3,621.0	3,617.0
36 Revolving home equity	472.4	496.8	502.4	508.4	514.4	521.6	526.0	540.6	528.2	530.3	532.6	534.3
37 Other	3,032.9	3,140.5	3,124.8	3,116.3	3,098.9 ^f	3,085.9	3,085.6	3,117.8	3,087.1	3,098.1	3,088.4	3,082.7
38 Consumer	786.1	812.2	818.2	822.8	826.9	833.0	843.7	853.9	849.7	851.3	851.3	856.9
39 Credit cards and related plans	333.2	338.8	339.7	340.8	342.8	347.5	355.4	362.5	357.9	357.2	361.9	364.9
40 Other	453.0	473.4	478.5	482.0	484.1	485.4	488.3	491.4	491.7	494.1	489.4	492.0
41 Security ⁴	279.0	301.5	284.5	294.2	281.2	282.1	294.9	327.3	290.6	290.3	341.9	354.4
42 Other loans and leases	651.0	674.1	641.2	639.0	633.2	629.7	628.4	666.0	637.3	640.6	692.5	664.7
43 Interbank loans	395.9	450.2	449.5	434.6	436.4	424.0	427.4	460.5	449.3	447.9	485.9	461.1
44 Cash assets ⁵	301.8	300.5	308.8	304.1	296.3 ^f	292.4	285.9	364.7	308.6	298.0	369.7	368.4
45 Other assets ⁶	933.7	1,007.1 ^f	998.2 ^f	984.5 ^f	998.7 ^f	1,017.1	1,018.3	1,053.5	1,024.3	1,023.8	1,027.3	1,063.6
46 Total assets⁷	10,501.9	11,140.6^f	11,061.3	11,011.7	10,971.4^f	10,954.5	10,968.8	11,318.4	11,044.5	11,064.7	11,308.3	11,313.6
<i>Liabilities</i>												
47 Deposits	6,439.9	6,864.3	6,893.4	6,862.6	6,865.6	6,831.4	6,844.3	7,050.0	6,917.5	6,910.1	7,082.3	7,045.8
48 Transaction	599.7	614.5	642.4 ^f	609.4	602.6	605.4	589.9	634.6	594.1	562.7	616.7	704.7
49 Nontransaction	5,840.3	6,249.8	6,250.9	6,253.2	6,263.0	6,226.0	6,254.4	6,415.4	6,323.4	6,347.4	6,465.6	6,341.1
50 Large time	1,867.6	2,109.4	2,108.9	2,131.3	2,127.5	2,094.6	2,103.6	2,149.2	2,109.2	2,128.0	2,175.7	2,156.3
51 Other	3,972.7	4,140.4	4,142.0	4,122.0	4,135.5	4,131.5	4,150.8	4,266.2	4,214.2	4,219.4	4,290.0	4,184.8
52 Borrowings	2,239.3 ^f	2,306.2 ^f	2,307.2 ^f	2,338.8 ^f	2,317.8 ^f	2,307.7	2,342.8	2,415.6	2,345.0	2,341.0	2,357.7	2,427.1
53 From banks in the U.S.	447.2 ^f	486.7 ^f	479.3 ^f	481.2 ^f	479.4 ^f	467.5	469.9	478.3	484.9	474.0	492.0	478.7
54 From others	1,792.1	1,819.5 ^f	1,827.9 ^f	1,857.6 ^f	1,838.4 ^f	1,840.3	1,872.9	1,937.3	1,860.1	1,867.0	1,865.7	1,948.4
55 Net due to related foreign offices	95.9	22.9	-37.4	-64.4	-52.1 ^f	-23.3	-66.3	-47.7	-89.4	-77.5	-53.0	-28.7
56 Other liabilities	603.2	763.5	728.0	698.4	666.4	665.6	671.7	711.7	694.8	706.6	727.7	678.0
57 Total liabilities	9,378.3^f	9,956.9^f	9,891.2^f	9,835.4^f	9,797.7^f	9,781.4	9,792.4	10,129.7	9,868.0	9,880.2	10,114.8	10,122.2
58 Residual (assets less liabilities)⁸	1,123.5^f	1,183.7^f	1,170.1^f	1,176.3^f	1,173.8^f	1,173.0	1,176.3	1,188.8	1,176.6	1,184.4	1,193.5	1,191.4

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July ^f	Aug. ^f	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	7,853.0	8,268.1 ^f	8,274.8 ^f	8,267.7 ^f	8,252.6 ^f	8,275.9	8,289.3	8,452.3	8,274.6	8,289.5	8,430.5	8,472.7
2 Securities in bank credit	1,942.8	2,041.1 ^f	2,032.3 ^f	2,014.2 ^f	2,014.5 ^f	2,025.9	2,015.4	2,078.9	2,008.7	2,033.0	2,069.9	2,094.5
3 Treasury and Agency securities ²	1,084.2	1,007.3 ^f	1,000.9 ^f	1,004.1 ^f	1,021.4 ^f	1,021.8	1,042.2	1,071.9	1,044.1	1,055.3	1,061.6	1,086.8
4 Other securities	858.6	1,033.7	1,031.4	1,010.2 ^f	993.1	1,004.1	973.2	1,007.0	964.5	977.8	1,008.3	1,007.7
5 Loans and leases in bank credit ³	5,910.2	6,227.0 ^f	6,242.5 ^f	6,253.5	6,238.0 ^f	6,250.0	6,274.0	6,373.4	6,265.9	6,256.4	6,360.6	6,378.2
6 Commercial and industrial	1,098.8	1,178.1	1,185.6	1,189.3	1,194.0	1,198.5	1,195.8	1,212.7	1,193.6	1,193.4	1,205.9	1,221.7
7 Real estate	3,473.0	3,605.0 ^f	3,609.8 ^f	3,613.1 ^f	3,602.6 ^f	3,580.7	3,598.0	3,620.4	3,587.2	3,586.0	3,582.1	3,590.6
8 Revolving home equity	472.2	498.9	506.8	512.2	518.3	523.5	526.2	540.3	527.4	530.3	531.9	535.3
9 Other	3,000.9	3,106.1 ^f	3,103.0 ^f	3,100.9 ^f	3,084.3	3,057.1	3,071.9	3,080.1	3,059.8	3,055.7	3,050.3	3,055.2
10 Consumer	783.1	817.9	823.4	827.1	831.7	839.3	845.0	852.0	846.8	850.5	847.0	852.4
11 Security ⁴	133.7	182.4	188.7	189.0	180.4	194.8	204.8	241.3	205.4	196.9	252.3	272.4
12 Other loans and leases	421.6	443.6	435.0	434.9	429.3	436.7	430.3	447.0	432.8	429.6	473.2	441.0
13 Interbank loans	319.7	371.1	369.0	371.6	384.7	373.4	368.2	393.6	393.0	382.6	414.1	400.3
14 Cash assets ⁵	245.1	250.6	251.3	248.4	240.4	240.5	244.7	306.3	240.7	236.6	324.6	301.6
15 Other assets ⁶	879.8	935.6	936.2 ^f	939.0 ^f	948.2 ^f	971.9	979.0	998.2	989.9	962.6	981.6	1,008.0
16 Total assets⁷	9,228.6	9,737.7^f	9,736.1^f	9,729.7^f	9,725.0^f	9,754.2	9,772.0	10,037.4	9,786.8	9,759.8	10,039.3	10,070.3
<i>Liabilities</i>												
17 Deposits	5,526.7	5,774.0	5,776.2	5,774.2	5,784.9	5,763.3	5,786.8	5,967.3	5,777.4	5,735.3	5,973.1	6,061.3
18 Transaction	596.8	594.5	615.6 ^f	596.4	586.9	603.8	583.7	624.7	581.0	575.4	612.8	665.6
19 Nontransaction	4,929.9	5,179.5	5,160.6	5,177.8	5,198.0	5,159.5	5,203.1	5,342.6	5,196.4	5,159.9	5,360.4	5,395.7
20 Large time	956.2	1,048.1	1,039.8	1,021.7	1,022.7	1,031.4	1,024.3	1,083.3	1,021.1	1,020.8	1,091.7	1,112.0
21 Other	3,973.7	4,131.4	4,120.8	4,156.1	4,175.4 ^f	4,128.1	4,178.8	4,259.3	4,175.4	4,139.1	4,268.6	4,283.7
22 Borrowings	1,639.2 ^f	1,684.8 ^f	1,705.4 ^f	1,711.5 ^f	1,713.7 ^f	1,735.1	1,753.2	1,789.3	1,766.7	1,752.4	1,724.9	1,785.7
23 From banks in the U.S.	379.4 ^f	412.6 ^f	403.2 ^f	412.2 ^f	413.8 ^f	406.8	409.6	394.9	411.5	396.7	387.0	407.6
24 From others	1,259.8	1,272.1 ^f	1,302.2 ^f	1,299.3 ^f	1,299.9 ^f	1,328.3	1,343.6	1,394.3	1,355.2	1,355.7	1,337.9	1,378.1
25 Net due to related foreign offices	450.0	509.2	510.1	527.8	546.3	529.9	509.8	505.9	490.8	502.7	557.8	472.0
26 Other liabilities	481.8	612.9	571.1	547.6	534.3	537.6	533.1	566.0	545.7	550.5	589.1	547.9
27 Total liabilities	8,097.8^f	8,580.8^f	8,562.8^f	8,561.1^f	8,579.2^f	8,565.9	8,583.0	8,828.5	8,580.6	8,540.9	8,845.0	8,866.8
28 Residual (assets less liabilities)⁸	1,130.9^f	1,156.9^f	1,173.2^f	1,168.6^f	1,145.8^f	1,188.3	1,189.0	1,208.9	1,206.2	1,218.9	1,194.3	1,203.5
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	7,844.8	8,272.6 ^f	8,261.8 ^f	8,255.3 ^f	8,226.7 ^f	8,224.7	8,236.6	8,438.8	8,264.9	8,283.5	8,425.2	8,433.7
30 Securities in bank credit	1,926.9	2,053.1 ^f	2,050.9 ^f	2,036.2 ^f	2,026.5 ^f	2,016.0	2,005.5	2,062.7	2,016.1	2,026.7	2,049.8	2,059.8
31 Treasury and Agency securities ²	1,073.2	1,018.2 ^f	1,010.7 ^f	1,017.8 ^f	1,032.7 ^f	1,027.9	1,046.4	1,063.5	1,058.2	1,059.8	1,050.2	1,062.0
32 Other securities	853.7	1,034.9 ^f	1,040.2 ^f	1,018.4	993.7	988.1	959.1	999.2	957.9	967.0	999.7	997.8
33 Loans and leases in bank credit ³	5,917.9	6,219.5	6,210.9 ^f	6,219.1	6,200.2 ^f	6,208.7	6,231.1	6,376.1	6,248.8	6,256.7	6,375.4	6,379.9
34 Commercial and industrial	1,096.1	1,180.6	1,189.5 ^f	1,190.9	1,191.5	1,191.3	1,190.4	1,210.1	1,189.7	1,186.6	1,204.9	1,219.8
35 Real estate	3,470.6	3,596.8	3,585.2	3,583.5 ^f	3,571.7	3,565.4	3,569.3	3,615.0	3,572.2	3,585.0	3,577.5	3,573.5
36 Revolving home equity	472.4	496.8	502.4	508.4	514.4	521.6	526.0	540.6	528.2	530.3	532.6	534.3
37 Other	2,998.2	3,100.0	3,082.8	3,075.2	3,057.2 ^f	3,043.7	3,043.2	3,074.4	3,044.0	3,054.8	3,045.0	3,039.3
38 Other residential	1,465.8 ^f	1,502.7 ^f	1,480.5 ^f	1,463.6 ^f	1,437.8	1,421.9	1,417.7	1,433.1	1,419.0	1,425.5	1,411.8	1,404.0
39 Commercial	1,532.3 ^f	1,597.3 ^f	1,602.3 ^f	1,611.6 ^f	1,619.4 ^f	1,621.9	1,625.6	1,641.3	1,625.0	1,629.3	1,633.2	1,635.2
40 Consumer	786.1	812.2	818.2	822.8	826.9	833.0	843.7	853.9	849.7	851.3	851.3	856.9
41 Credit cards and related plans	333.2	338.8	339.7	340.8	342.8	347.5	355.4	362.5	357.9	357.2	361.9	364.9
42 Other	453.0	473.4	478.5	482.0	484.1	485.4	488.3	491.4	491.7	494.1	489.4	492.0
43 Security ⁴	133.8	190.4	188.5	191.5	181.8	184.9	196.9	240.5	197.4	195.3	259.3	268.3
44 Other loans and leases	431.3	439.6	429.5	430.3	428.4	434.2	430.9	456.6	439.9	438.5	482.4	455.3
45 Interbank loans	316.7	379.1	378.5	361.7	370.6	359.2	362.4	390.5	384.1	380.8	416.5	388.6
46 Cash assets ⁵	243.9	243.9	251.5	247.3	237.4	236.1	231.9	302.0	256.2	246.4	312.3	295.6
47 Other assets ⁶	885.0	938.0	937.1 ^f	935.1 ^f	942.3 ^f	969.3	975.3	1,005.4	985.1	980.7	981.9	1,007.4
48 Total assets⁷	9,221.4	9,746.1^f	9,733.2	9,702.1^f	9,676.3^f	9,681.5	9,697.0	10,023.5	9,778.7	9,779.4	10,024.0	10,013.1
<i>Liabilities</i>												
49 Deposits	5,508.9	5,787.3	5,797.9	5,725.0	5,730.5	5,735.7	5,733.2	5,952.9	5,803.1	5,777.6	5,963.5	5,961.9
50 Transaction	587.0	597.5	625.6	592.5 ^f	586.1	588.6	573.6	615.6	575.9	545.0	596.9	686.8
51 Nontransaction	4,921.9	5,189.7	5,172.3	5,132.4	5,144.5	5,147.2	5,159.6	5,337.3	5,227.2	5,232.7	5,366.6	5,275.2
52 Large time	950.6	1,053.7	1,034.6	1,014.8	1,013.4 ^f	1,020.2	1,013.4	1,075.8	1,017.7	1,017.9	1,081.4	1,095.2
53 Other	3,971.3	4,136.0	4,137.7	4,117.7	4,131.0	4,126.9	4,146.2	4,261.5	4,209.6	4,214.8	4,285.2	4,179.9
54 Borrowings	1,671.3 ^f	1,678.1 ^f	1,708.9 ^f	1,721.2 ^f	1,712.3 ^f	1,712.4	1,751.8	1,825.3	1,766.5	1,763.8	1,759.5	1,850.6
55 From banks in the U.S.	381.7 ^f	409.1 ^f	408.8 ^f	413.4 ^f	411.7 ^f	399.3	404.5	395.6	403.2	399.7	384.5	410.4
56 From others	1,289.7	1,269.0 ^f	1,300.1 ^f	1,307.8 ^f	1,300.6 ^f	1,313.1	1,347.3	1,429.7	1,363.3	1,364.1	1,375.0	1,440.2
57 Net due to related foreign offices	437.6	500.4	487.2	532.9	534.0	530.1	507.0	494.9	486.0	506.2	528.0	472.7
58 Other liabilities	481.6	599.6	572.3	550.1	529.1	533.7	532.0	564.8	549.7	550.5	582.7	539.5
59 Total liabilities	8,099.5^f	8,565.4^f	8,566.3^f	8,529.2^f	8,506.0^f	8,511.9	8,524.0	8,837.9	8,605.4	8,598.1	8,833.7	8,824.8
60 Residual (assets less liabilities)⁸	1,121.8^f	1,180.7^f	1,166.9^f	1,172.9^f	1,170.4^f	1,169.6	1,173.0	1,185.6	1,173.3	1,181.3	1,190.3	1,188.3

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	4,974.1	5,315.4	5,315.3	5,309.1	5,283.1	5,287.1	5,293.1	5,422.7	5,276.2	5,262.4	5,403.6	5,432.8
2 Securities in bank credit	1,338.0	1,449.4	1,443.8	1,427.6	1,428.4	1,432.8	1,428.5	1,496.6	1,426.5	1,446.0	1,487.0	1,512.5
3 Treasury and Agency securities ²	704.8	649.3	642.7	647.8	665.2	663.7	686.5	710.8	688.3	696.1	701.0	724.0
4 Trading account	71.9	76.9	68.5	65.7	66.3	54.9	57.6	73.3	57.9	64.6	67.3	76.6
5 Investment account	632.9	572.3	574.3	582.0	598.9	608.8	628.9	637.6	630.4	631.5	633.7	647.4
6 Mortgage-backed	565.7	529.4	526.8	534.2	552.3	561.0	577.3	588.2	581.2	583.0	585.2	596.8
7 Other	67.2	42.9	47.4	47.9	46.6	47.8	51.5	49.3	49.3	48.5	48.5	50.6
8 Other securities	633.2	800.1	801.0	779.8	763.2	769.1	742.1	785.8	738.2	749.9	786.1	788.5
9 Trading account	321.0	445.2	439.1	408.2	390.2	399.3	384.0	402.3	388.5	399.4	430.0	389.0
10 Investment account	312.2	354.9	361.9	371.6	373.0	369.7	358.0	383.5	349.7	350.5	356.1	399.5
11 State and local government	60.9	55.5	55.0	54.6	53.2	53.2	52.7	52.2	52.2	52.3	51.6	52.4
12 Other	251.3	299.5	306.9	317.0	319.7	316.5	305.4	331.3	297.4	298.2	304.4	347.1
13 Loans and leases in bank credit ³	3,636.1	3,866.0	3,871.6	3,881.5	3,854.7	3,854.3	3,864.6	3,926.0	3,849.7	3,816.5	3,916.5	3,920.3
14 Commercial and industrial	717.0	777.2	780.8	783.8	786.9	790.2	784.6	795.2	783.2	779.5	790.4	801.4
15 Real estate	2,015.8	2,099.9	2,099.5	2,103.0	2,084.0	2,054.4	2,061.9	2,064.1	2,046.2	2,032.3	2,027.9	2,030.5
16 Revolving home equity	385.1	407.1	412.9	417.3	421.5	426.9	428.6	440.2	428.6	430.5	432.3	434.8
17 Other	1,630.7	1,692.8	1,686.6	1,685.7	1,662.4	1,627.5	1,633.3	1,623.9	1,617.6	1,601.9	1,595.6	1,595.6
18 Other residential	1,021.8	1,046.7	1,032.5	1,024.8	994.0	978.2	983.0	976.3	969.0	959.7	957.3	960.3
19 Commercial	608.9	646.1	654.0	660.9	668.5	649.3	650.3	647.6	648.6	642.2	638.3	635.3
20 Consumer	460.8	478.6	484.1	487.3	491.3	498.9	503.3	501.3	502.8	499.9	495.5	498.1
21 Security ⁴	124.1	171.0	177.1	177.5	169.0	183.2	193.6	229.8	194.3	185.6	240.7	260.7
22 Federal funds sold to and repurchase agreements with broker-dealers	98.5	139.4	142.3	143.2	143.2	157.3	168.4	189.1	167.2	159.0	208.8	198.2
23 Other	25.6	31.6	34.8	34.3	25.9	25.9	25.1	40.7	27.0	26.6	31.9	62.5
24 Federal funds sold to and repurchase agreements with others	43.8	33.2	26.8	31.5	24.1	27.4	24.9	22.5	25.9	25.2	22.1	21.1
25 All other loans	175.9	207.4	202.4	196.5	197.2	201.2	200.4	219.4	203.3	200.4	245.9	214.4
26 Lease-financing receivables	98.7	98.7	100.9	101.9	102.2	99.0	95.8	93.8	94.1	93.5	94.1	94.2
27 Interbank loans	193.6	241.6	241.1	244.7	259.2	241.4	239.4	257.1	262.4	250.6	275.1	257.4
28 Federal funds sold to and repurchase agreements with commercial banks	142.1	190.8	188.1	190.5	203.6	194.8	193.1	214.0	217.0	207.2	233.2	213.0
29 Other	51.5	50.8	53.1	54.2	55.6	46.6	46.3	43.0	45.4	43.4	41.9	44.3
30 Cash assets ⁵	154.8	146.7	146.7	146.2	137.2	135.9	138.0	200.3	136.7	133.0	216.2	195.8
31 Other assets ⁶	641.4	704.2	705.7	706.8	713.1	739.5	742.3	752.7	745.5	725.1	739.5	764.5
32 Total assets⁷	5,928.3	6,359.9	6,354.0	6,350.3	6,332.6	6,337.4	6,345.0	6,561.5	6,350.9	6,301.4	6,564.9	6,580.3
<i>Liabilities</i>												
33 Deposits	3,252.1	3,452.5	3,461.3	3,459.9	3,464.0	3,423.1	3,434.8	3,582.4	3,420.4	3,363.5	3,582.8	3,665.2
34 Transaction	322.7	326.3	339.8	326.4	317.5	327.7	317.1	349.6	319.8	306.1	338.0	390.0
35 Nontransaction	2,929.3	3,126.2	3,121.5	3,133.6	3,146.5	3,095.4	3,117.7	3,232.8	3,100.5	3,057.4	3,244.7	3,275.2
36 Large time	550.1	632.4	626.2	608.3	607.0	612.3	606.2	662.5	602.7	601.7	670.7	690.8
37 Other	2,379.3	2,493.9	2,495.3	2,525.2	2,539.6	2,483.1	2,511.5	2,570.3	2,497.8	2,455.7	2,574.0	2,584.4
38 Borrowings	1,104.7 ^r	1,104.7 ^r	1,114.8 ^r	1,119.4 ^r	1,121.4 ^r	1,143.4 ^r	1,158.6	1,193.0	1,168.8	1,157.6	1,135.7	1,187.7
39 From banks in the U.S.	142.0 ^r	167.5 ^r	155.8 ^r	165.2 ^r	161.4 ^r	163.0 ^r	158.1	150.4	158.4	153.0	148.5	157.2
40 From others	962.7	937.2 ^r	959.0 ^r	954.2 ^r	960.0 ^r	980.4 ^r	1,000.4	1,042.6	1,010.5	1,004.6	987.2	1,030.5
41 Net due to related foreign offices	446.2	504.6	505.4	523.7	541.5	524.4	506.2	501.3	487.0	497.8	552.6	467.4
42 Other liabilities	403.7	534.4	492.4	467.5	453.3	457.1	452.5	483.6	464.5	468.7	507.1	465.3
43 Total liabilities	5,206.7^r	5,596.3^r	5,573.8^r	5,570.6^r	5,580.3^r	5,547.9^r	5,552.0	5,760.3	5,540.7	5,487.6	5,778.2	5,785.6
44 Residual (assets less liabilities) ⁸	721.7 ^r	763.7 ^r	780.1 ^r	779.8 ^r	752.3 ^r	789.4 ^r	793.0	801.2	810.2	813.8	786.7	794.7

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,979.5	5,324.3	5,295.3	5,277.8	5,238.0	5,236.9	5,240.4	5,424.7	5,268.1	5,272.9	5,412.0	5,410.5
46 Securities in bank credit	1,330.5	1,454.5	1,453.2	1,438.3	1,433.2	1,429.9	1,425.3	1,489.0	1,440.0	1,447.7	1,476.1	1,488.0
47 Treasury and Agency securities ²	698.1	657.6	647.5	655.4	671.6	671.4	691.7	706.6	704.0	703.6	694.3	704.5
48 Trading account	67.6	81.4	70.0	65.5	67.9	55.6	56.1	69.9	59.6	62.7	62.6	68.9
49 Investment account	630.5	576.2	577.6	589.9	603.6	615.8	635.6	636.7	644.4	640.8	631.7	635.6
50 Mortgage-backed	562.0	533.4	530.4	542.0	556.1	568.2	584.0	586.6	594.3	591.0	582.1	584.2
51 Other	68.5	42.8	47.2	47.9	47.6	47.7	51.6	50.2	50.2	49.8	49.6	51.4
52 Other securities	632.4	796.9	805.7	782.9	761.6	758.5	733.5	782.4	736.0	744.2	781.8	783.6
53 Trading account	319.2	442.4	445.6	411.7	391.4	391.5	377.8	398.0	385.1	391.7	423.9	384.8
54 Investment account	313.2	354.4	360.1	371.2	370.2	367.0	355.8	384.4	350.9	352.5	357.9	398.7
55 State and local government	60.9	55.4	55.0	54.9	53.1	52.7	52.1	52.2	52.0	52.0	51.8	52.7
56 Other	252.2	299.0	305.1	316.3	317.2	314.3	303.6	332.2	298.9	300.5	306.1	346.0
57 Loans and leases in bank credit ³	3,649.0	3,869.9	3,842.1	3,839.4	3,804.8	3,807.1	3,815.2	3,935.7	3,828.1	3,825.1	3,935.9	3,922.5
58 Commercial and industrial	715.7	779.8	782.2	782.3	781.2	781.3	779.3	794.3	779.6	775.1	789.5	801.0
59 Real estate	2,017.4	2,095.9	2,074.3	2,065.3	2,044.7	2,035.1	2,030.8	2,064.2	2,030.7	2,035.9	2,028.8	2,018.8
60 Revolving home equity	385.0	405.1	409.0	413.6	418.3	424.2	427.6	440.1	429.0	430.2	432.1	433.2
61 Other	1,632.4	1,690.8	1,665.3	1,651.7	1,626.4	1,610.8	1,603.2	1,624.1	1,601.7	1,605.7	1,596.7	1,585.6
62 Other residential	1,017.0	1,047.2	1,022.8	1,003.9	976.5	962.0	954.6	968.1	955.8	959.5	949.4	938.6
63 Commercial	615.4	643.6	642.5	647.8	649.9	648.8	648.6	656.0	645.9	646.2	647.3	647.0
64 Consumer	464.3	479.9	484.6	486.5	487.7	491.9	497.8	503.5	502.1	503.0	499.4	502.7
65 Credit cards and related plans	132.1	131.4	132.1	131.1	131.2	134.5	137.9	142.5	139.3	139.0	140.4	141.3
66 Other	332.2	348.5	352.5	355.4	356.5	357.4	359.9	361.1	362.8	364.0	359.0	361.4
67 Security ⁴	124.2	178.7	177.0	180.5	170.7	173.6	185.7	229.0	186.0	183.8	247.7	256.9
68 Federal funds sold to and repurchase agreements with broker-dealers	99.3	146.1	141.3	145.5	144.7	148.4	161.3	189.1	161.2	158.0	215.4	194.2
69 Other	24.9	32.6	35.7	35.0	25.9	25.2	24.4	39.9	24.9	25.8	32.3	62.7
70 Federal funds sold to and repurchase agreements with others	50.7	31.9	24.3	28.1	23.7	25.2	26.1	26.2	29.6	29.8	24.1	25.8
71 All other loans	176.8	205.7	200.0	196.7	196.8	200.9	199.6	223.2	205.0	202.7	251.0	221.6
72 Lease-financing receivables	99.8	98.0	99.7	100.0	100.1	99.1	96.0	95.2	95.1	94.8	95.4	95.5
73 Interbank loans	196.7	237.1	245.5	239.4	249.0	235.4	237.7	259.7	254.4	248.8	282.9	259.5
74 Federal funds sold to and repurchase agreements with commercial banks	145.6	186.5	192.4	186.9	195.0	189.7	191.9	217.1	209.2	204.7	241.6	217.2
75 Other	51.1	50.7	53.0	52.5	54.0	45.7	45.7	42.6	45.3	44.2	41.3	42.3
76 Cash assets ⁵	154.3	143.0	147.9	143.7	133.7	131.6	127.3	197.1	147.5	140.9	208.0	191.8
77 Other assets ⁶	647.2	708.3	705.0	701.2	702.9	734.5	735.9	760.5	734.9	738.6	743.9	768.7
78 Total assets⁷	5,941.9	6,364.9	6,338.4	6,305.6	6,263.8	6,271.6	6,273.3	6,570.3	6,334.6	6,330.6	6,576.8	6,560.3
<i>Liabilities</i>												
79 Deposits	3,246.7	3,465.2	3,468.8	3,404.1	3,396.3	3,392.5	3,378.8	3,581.4	3,425.8	3,397.7	3,588.6	3,605.3
80 Transaction	317.6	327.2	347.2	323.0	315.4	317.0	306.3	345.3	312.3	286.6	331.7	406.8
81 Nontransaction	2,929.1	3,138.0	3,121.7	3,081.0	3,080.9	3,075.5	3,072.6	3,236.1	3,113.5	3,111.2	3,256.9	3,198.5
82 Large time	545.4	636.4	620.6	600.5	597.2	602.9	595.4	656.3	597.9	598.6	662.1	676.7
83 Other	2,383.7	2,501.6	2,501.1	2,480.5	2,483.7	2,472.5	2,477.2	2,579.8	2,515.6	2,512.5	2,594.9	2,521.8
84 Borrowings	1,136.0 ^f	1,108.6 ^f	1,124.5 ^f	1,128.1 ^f	1,118.4 ^f	1,124.6 ^f	1,161.6	1,229.1	1,181.1	1,178.6	1,172.0	1,239.9
85 From banks in the U.S.	143.6 ^f	169.9 ^f	161.7 ^f	166.1 ^f	159.1 ^f	155.4 ^f	155.8	150.5	157.2	158.6	148.0	153.3
86 From others	992.4	938.6 ^f	962.8 ^f	962.0 ^f	959.3 ^f	969.2 ^f	1,005.8	1,078.5	1,024.0	1,020.0	1,024.0	1,086.7
87 Net due to related foreign offices	435.4	495.9	482.4	528.2	529.8	524.8	504.1	491.9	483.6	503.2	524.6	469.5
88 Other liabilities	404.1	520.1	493.3	469.7	448.4	454.0	452.1	483.1	469.0	469.5	501.6	457.7
89 Total liabilities	5,222.3^f	5,589.8^f	5,568.9^f	5,530.1^f	5,492.8^f	5,495.9^f	5,496.7	5,785.5	5,559.5	5,549.0	5,786.7	5,772.4
90 Residual (assets less liabilities) ⁸	719.6 ^f	775.1 ^f	769.5 ^f	775.5 ^f	771.0 ^f	775.7 ^f	776.6	784.8	775.1	781.6	790.1	787.9

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July ^f	Aug. ^f	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,878.9	2,952.7 ^f	2,959.5 ^f	2,958.6 ^f	2,969.5 ^f	2,988.8	2,996.2	3,029.7	2,998.3	3,027.0	3,026.9	3,039.9
2 Securities in bank credit	604.8	591.7 ^f	588.6 ^f	586.6 ^f	586.1 ^f	593.1	586.8	582.3	582.2	587.1	582.9	582.0
3 Treasury and Agency securities ²	379.4	358.1 ^f	358.2 ^f	356.3 ^f	356.2 ^f	358.1	355.7	361.1	355.8	359.2	360.6	362.8
4 Other securities	225.4	233.6 ^f	230.4 ^f	230.3	229.9	235.0	231.1	221.2	226.3	227.9	222.3	219.1
5 Loans and leases in bank credit ³	2,274.1	2,361.0	2,370.9 ^f	2,372.0 ^f	2,383.4	2,395.7	2,409.4	2,447.3	2,416.2	2,440.0	2,444.0	2,457.9
6 Commercial and industrial	381.8	400.9	404.8	405.5	407.2	408.2	411.1	417.5	410.4	413.8	415.5	420.3
7 Real estate	1,457.2	1,505.1	1,510.4	1,510.1 ^f	1,518.7	1,526.3	1,536.1	1,556.3	1,541.0	1,553.7	1,554.3	1,560.1
8 Revolving home equity	87.0	91.8	93.9	94.9	96.8	96.6	97.6	100.2	98.8	99.8	99.6	100.5
9 Other	1,370.2	1,413.4	1,416.5	1,415.3	1,421.9	1,429.7	1,438.5	1,456.2	1,442.2	1,453.8	1,454.7	1,459.6
10 Consumer	322.3	339.3	339.3	339.8	340.4	340.5	341.7	350.8	344.1	350.7	351.6	354.4
11 Other loans and leases	112.8	115.6	116.5	116.5	117.1	120.8	120.4	122.8	120.7	121.8	122.7	123.1
12 Interbank loans	126.0	129.5	127.9	126.9	125.4	132.0	128.8	136.6	130.6	132.0	139.0	142.9
13 Cash assets ⁵	90.3	103.9	104.5	102.2	103.1	104.6	106.6	106.0	103.9	103.6	108.4	105.8
14 Other assets ⁶	238.4	231.4	230.5 ^f	232.2 ^f	235.1 ^f	232.5	236.6	245.5	244.4	237.6	242.1	243.5
15 Total assets⁷	3,300.3	3,377.8^f	3,382.1	3,379.4	3,392.3	3,416.8	3,427.0	3,475.8	3,435.9	3,458.4	3,474.4	3,490.0
<i>Liabilities</i>												
16 Deposits	2,274.7	2,321.5	2,314.9	2,314.2 ^f	2,320.9	2,340.2	2,352.0	2,384.9	2,357.0	2,371.8	2,390.4	2,396.0
17 Transaction	274.1	268.2	275.8	270.0	269.3 ^f	276.1	266.6	275.1	261.2	269.3	274.8	275.6
18 Nontransaction	2,000.6	2,053.3	2,039.1	2,044.2	2,051.5	2,064.1	2,085.5	2,109.8	2,095.9	2,102.5	2,115.6	2,120.4
19 Large time	406.2	415.7	413.7	413.3	415.7	419.1	418.1	420.8	418.3	419.0	421.0	421.1
20 Other	1,594.4	1,637.6	1,625.5	1,630.9	1,635.8	1,645.0	1,667.3	1,689.0	1,677.5	1,683.5	1,694.6	1,699.3
21 Borrowings	534.4	580.0	590.6	592.1 ^f	592.3 ^f	591.7	594.6	596.3	597.9	594.8	589.2	598.0
22 From banks in the U.S.	237.3 ^f	245.1	247.4	247.0	252.3	243.8	251.5	244.5	253.1	243.7	238.5	250.4
23 From others	297.1	335.0	343.2	345.1 ^f	339.9	347.9	343.2	351.7	344.7	351.1	350.7	347.6
24 Net due to related foreign offices	3.8	4.6	4.7	4.1	4.8	5.5	3.7	4.6	3.8	4.9	5.2	4.6
25 Other liabilities	78.1	78.5	78.7	80.1	81.0	80.6	80.6	82.3	81.2	81.8	82.0	82.6
26 Total liabilities	2,891.1	2,984.6	2,989.0	2,990.5	2,998.9^f	3,017.9	3,030.9	3,068.1	3,039.9	3,053.4	3,066.8	3,081.2
27 Residual (assets less liabilities) ⁸	409.2	393.2 ^f	393.1	388.9	393.4 ^f	398.9	396.0	407.7	396.0	405.0	407.6	408.8
Not seasonally adjusted												
<i>Assets</i>												
28 Bank credit	2,865.3	2,948.3 ^f	2,966.5 ^f	2,977.5 ^f	2,988.7 ^f	2,987.8	2,996.2	3,014.2	2,996.9	3,010.6	3,013.2	3,023.2
29 Securities in bank credit	596.4	598.7 ^f	597.7 ^f	597.9 ^f	593.3 ^f	586.1	580.2	573.7	576.1	579.0	573.7	571.8
30 Treasury and Agency securities ²	375.1	360.6 ^f	363.1 ^f	362.4 ^f	361.2 ^f	356.5	354.6	356.9	354.2	356.2	355.8	357.5
31 Other securities	221.3	238.0	234.5	235.5	232.1 ^f	229.6	225.6	216.8	221.9	222.8	217.8	214.2
32 Loans and leases in bank credit ³	2,268.9 ^f	2,349.7	2,368.8 ^f	2,379.6 ^f	2,395.4 ^f	2,401.6	2,415.9	2,440.5	2,420.8	2,431.6	2,439.6	2,451.4
33 Commercial and industrial	380.4	400.8	407.3	408.6	410.3	410.0	411.1	415.8	410.1	411.5	415.4	418.8
34 Real estate	1,453.1 ^f	1,500.9	1,510.9 ^f	1,518.3	1,527.0	1,530.3	1,538.5	1,550.8	1,541.4	1,549.1	1,548.7	1,554.7
35 Revolving home equity	87.4	91.7	93.4	94.8	96.2	97.4	98.4	100.5	99.2	100.1	100.4	101.1
36 Other	1,365.8	1,409.2	1,417.5 ^f	1,423.5 ^f	1,430.8 ^f	1,432.9	1,440.0	1,450.3	1,442.2	1,449.1	1,448.3	1,453.6
37 Other residential	448.8 ^f	455.5 ^f	457.7 ^f	459.7 ^f	461.3	459.8	463.1	465.0	463.2	466.0	462.4	465.4
38 Commercial	917.0 ^f	953.7 ^f	959.8 ^f	963.8 ^f	969.5 ^f	973.0	977.0	985.3	979.0	983.1	985.9	988.2
39 Consumer	321.8	332.3	333.6	336.3	339.2	341.1	345.9	350.4	347.6	348.3	351.8	354.2
40 Credit cards and related plans	201.0	207.4	207.6	209.6	211.6	213.0	217.5	220.1	218.6	218.1	221.5	223.5
41 Other	120.8	124.9	126.0	126.7	127.6	128.1	128.4	130.3	129.0	130.1	130.4	130.7
42 Other loans and leases	113.6	115.7	117.0	116.5	119.0	120.3	120.4	123.4	121.7	122.7	123.6	123.7
43 Interbank loans	119.9	142.0	133.1	122.3	121.6	123.8	124.8	130.8	129.7	132.0	133.6	129.1
44 Cash assets ⁵	89.6	100.8	103.7	103.6	103.8	104.5	104.6	104.9	108.7	105.5	104.3	103.8
45 Other assets ⁶	237.8	229.7	232.2 ^f	233.9 ^f	239.4 ^f	234.8	239.5	244.9	250.1	242.1	238.0	238.7
46 Total assets⁷	3,279.5	3,381.1^f	3,394.8	3,396.6	3,412.5^f	3,409.9	3,423.7	3,453.1	3,444.1	3,448.7	3,447.2	3,452.8
<i>Liabilities</i>												
47 Deposits	2,262.2	2,322.0	2,329.1	2,320.9	2,334.3	2,343.3	2,354.4	2,371.5	2,377.4	2,379.9	2,374.9	2,356.6
48 Transaction	269.4	270.3	278.5	269.5	270.7	271.6	267.3	270.3	263.6	258.4	265.2	280.0
49 Nontransaction	1,992.9	2,051.7	2,050.6	2,051.4	2,063.6	2,071.7	2,087.1	2,101.2	2,113.8	2,121.5	2,109.7	2,076.7
50 Large time	405.3	417.3	414.0	414.3	416.3	417.3	418.0	419.5	419.8	419.2	419.4	418.5
51 Other	1,587.6	1,634.4	1,636.7	1,637.1	1,647.3	1,654.4	1,669.1	1,681.7	1,694.0	1,702.3	1,690.3	1,658.1
52 Borrowings	535.3	569.6	584.4	593.1 ^f	593.9 ^f	587.8	590.1	596.2	585.4	585.2	587.5	610.7
53 From banks in the U.S.	238.0	239.1	247.1	247.3	252.7	243.9	248.6	245.0	246.1	241.1	236.5	257.2
54 From others	297.2	330.4	337.3	345.8 ^f	341.3 ^f	343.9	341.5	351.2	339.3	344.1	351.0	353.6
55 Net due to related foreign offices	2.2	4.6	4.8	4.8 ^f	4.3 ^f	5.3	2.9	3.0	2.5	3.0	3.4	3.3
56 Other liabilities	77.5	79.4	79.0	80.4	80.7	79.7	79.9	81.7	80.7	81.0	81.1	81.8
57 Total liabilities	2,877.2^f	2,975.6	2,997.4	2,999.1	3,013.1^f	3,016.0	3,027.3	3,052.4	3,045.9	3,049.1	3,047.0	3,052.4
58 Residual (assets less liabilities) ⁸	402.2	405.5 ^f	397.5	397.5	399.4 ^f	393.9	396.4	400.8	398.2	399.6	400.2	400.4

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	1,103.3	1,188.1	1,134.9	1,135.5	1,121.9	1,122.9	1,123.6 ^r	1,122.4	1,117.6	1,131.6	1,122.5	1,107.4
2 Securities in bank credit	440.1	499.3	479.7	467.7	457.7	465.5	461.2 ^r	451.5	457.4	464.2	458.9	433.4
3 Treasury and Agency securities ²	90.0	97.6	92.9	91.8	91.6	93.7 ^r	86.8	83.0	85.5	88.6	88.1	77.3
4 Other securities	350.1	401.7	386.9	375.9	366.1	371.8	374.4 ^r	368.5	371.9	375.7	370.8	356.2
5 Loans and leases in bank credit ³	663.2	688.9	655.1	667.7	664.3	657.4	662.4	670.9	660.2	667.4	663.6	674.0
6 Commercial and industrial	258.2	305.4	307.6	310.4	312.8	315.7 ^r	318.3 ^r	327.6	321.2	320.0	325.4	334.0
7 Real estate	34.9	41.2	41.2	40.7	42.1	42.8	44.1	43.6	43.9	44.2	43.2	43.8
8 Security ⁴	149.8	110.2	95.2	104.1	100.6	100.5	100.7	89.7	96.0	98.9	84.9	88.7
9 Other loans and leases	220.2	232.1	211.1	212.5	208.8	198.4 ^r	199.2 ^r	209.9	199.2	204.3	210.2	207.4
10 Interbank loans	77.4	74.3	74.6	75.6	69.1	66.3	66.6	68.8	66.6	66.4	71.1	68.5
11 Cash assets ⁵	56.0	57.9	58.7	58.1	59.6	56.1	53.2	60.8	51.6	49.5	56.5	69.0
12 Other assets ⁶	46.7	69.3	62.1	48.4	55.4	48.1	43.0	46.7	38.8	39.5	47.6	53.7
13 Total assets⁷	1,283.4	1,389.6	1,330.2	1,317.4	1,305.9	1,293.4	1,286.3^r	1,298.6	1,274.6	1,287.0	1,297.7	1,298.5
<i>Liabilities</i>												
14 Deposits	934.4	1,076.4	1,071.6	1,113.4	1,125.8	1,121.3	1,127.5	1,102.9	1,130.7	1,143.4	1,132.1	1,083.2
15 Transaction	12.8	16.2	16.3	17.0	16.8	17.2	16.5	19.1	18.2	17.9	20.2	17.4
16 Nontransaction	921.7	1,060.2	1,055.3	1,096.4	1,109.0	1,104.1	1,111.0	1,083.8	1,112.5	1,125.5	1,111.9	1,065.8
17 Borrowings	588.1	607.6	595.0	607.7	602.7	606.1	603.6	611.0	591.1	596.3	617.3	604.9
18 From banks in the U.S.	66.9	71.1	70.7	71.9	69.7	73.0	67.5	84.1	83.6	79.6	106.2	71.1
19 From others	521.2	536.5	524.4	535.8	533.0	533.1	536.2	526.9	507.5	516.7	511.0	533.9
20 Net due to related foreign offices	-361.8	-459.3	-492.6	-551.2	-564.7	-576.9	-602.0	-609.2	-613.8	-602.9	-535.4	-535.4
21 Other liabilities	122.0	164.7	155.1	144.9	139.3	136.3	140.5 ^r	148.1	146.1	154.3	149.8	141.6
22 Total liabilities	1,282.7	1,389.5	1,329.2	1,314.7	1,303.2	1,286.9	1,269.6^r	1,294.6	1,258.7	1,280.2	1,296.3	1,294.4
23 Residual (assets less liabilities) ⁸ .....	.7	.1	1.0	2.7	2.8	6.5	16.7	4.0	15.9	6.9	1.4	4.1
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	1,094.7	1,197.7	1,138.9	1,130.4	1,114.1	1,104.1	1,109.9 ^r	1,114.2	1,109.1	1,123.6	1,112.2	1,099.0
25 Securities in bank credit	436.6	504.6	482.9	470.9	458.9	457.4	455.5 ^r	447.0	456.2	464.5	448.8	425.2
26 Treasury and Agency securities ²	91.1	97.8	92.1	92.2	90.9	92.0	87.8	83.8	87.8	90.5	88.7	76.9
27 Trading account	27.6	29.7	28.4	30.1	28.7	29.3	29.0	28.1	28.3	30.0	31.1	26.2
28 Investment account	63.5	68.1	63.7	62.1	62.2	62.6	58.8	55.6	59.6	60.4	57.7	50.6
29 Other securities	345.4	406.8	390.9	378.7	368.0	365.5	367.7 ^r	363.2	368.3	374.0	360.1	348.3
30 Trading account	202.2	241.4	246.0	235.9	221.9	216.8	223.7 ^r	218.4	227.7	233.9	219.1	204.7
31 Investment account	143.3	165.4	144.9	142.8	146.1	148.7	144.0	144.8	140.6	140.1	141.0	143.6
32 Loans and leases in bank credit ³	658.2	693.1	656.0	659.5	655.2	646.7	654.4	667.2	652.9	659.1	663.3	673.8
33 Commercial and industrial	258.6	307.1	306.4	307.0	309.4	311.7 ^r	316.5 ^r	327.6	319.3	318.7	327.2	334.9
34 Real estate	34.7	40.4	42.0	41.1	41.7	42.2	42.4	43.4	43.1	43.3	43.4	43.5
35 Security ⁴	145.2	111.1	96.0	102.7	99.4	97.2	98.0	86.8	93.1	95.0	82.6	86.1
36 Other loans and leases	219.7	234.5	211.7	208.7	204.8	195.6	197.5 ^r	209.3	197.4	202.1	210.2	209.4
37 Interbank loans	79.2	71.1	71.0	72.9	65.7	64.8	65.0	70.0	65.2	67.1	69.5	72.5
38 Cash assets ⁵	57.8	56.6	57.2	56.8	58.8	56.3	54.0	62.7	52.4	51.6	57.3	72.8
39 Other assets ⁶	48.7	69.2	61.1	49.5	56.4	47.8	43.0	48.1	39.3	43.2	45.4	56.2
40 Total assets⁷	1,280.5	1,394.5	1,328.1	1,309.5	1,295.1	1,272.9	1,271.8^r	1,294.9	1,265.8	1,285.3	1,284.3	1,300.5
<i>Liabilities</i>												
41 Deposits	931.0	1,077.0	1,095.5	1,137.6	1,135.0	1,095.7	1,111.0	1,097.1	1,114.4	1,132.5	1,118.8	1,083.8
42 Transaction	12.6	17.0	16.8	16.8	16.5	16.8	16.3	19.0	18.2	17.7	19.8	17.9
43 Nontransaction	918.3	1,060.0	1,078.6	1,120.8	1,118.5	1,078.9	1,094.7	1,078.1	1,096.2	1,114.8	1,099.0	1,065.9
44 Borrowings	568.0	628.1	598.3	617.6	605.4	595.3	591.1 ^r	590.3	578.4	577.2	598.2	576.5
45 From banks in the U.S.	65.5	77.7	70.6	67.8	67.6	68.2	65.4	82.8	81.6	74.3	107.5	68.2
46 From others	502.5	550.5	527.8	549.8	537.8	527.1	525.6	507.6	496.8	502.9	490.8	508.2
47 Net due to related foreign offices	-341.7	-477.6	-524.5	-597.3	-586.2	-553.3 ^r	-573.3	-542.5	-575.4	-583.6	-581.0	-501.4
48 Other liabilities	121.6	163.9	155.7	148.3	137.4	131.9	139.7 ^r	146.8	145.1	156.1	145.0	138.5
49 Total liabilities	1,278.8	1,391.5	1,324.9	1,306.2	1,291.7	1,269.6	1,268.5^r	1,291.8	1,262.6	1,282.1	1,281.0	1,297.4
50 Residual (assets less liabilities) ⁸	1.7	3.0	3.2	3.3	3.4	3.4	3.4	3.2	3.3	3.2	3.2	3.1

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2008							2008			
	Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	141.0	262.4	241.5	211.7	195.1	205.3	205.3	224.5	217.5	226.3	256.7	200.8
2 Revaluation losses on off-balance-sheet items ⁹	108.9	201.8	185.8	164.1	149.0	159.2	160.9	176.4	174.1	177.4	203.1	154.2
3 Mortgage-backed securities ¹⁰	695.0	705.7	702.8	715.4	728.2	737.6	746.4	746.9	755.6	751.4	742.4	742.1
4 Pass-through	508.0	471.2	471.4	483.1	496.5	508.2	522.5	526.4	532.7	529.3	522.2	524.6
5 CMO, REMIC, and other	187.0	234.5	231.4	232.3	231.7	229.4	223.9	220.5	223.0	222.1	220.2	217.5
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-11.8	-15.8	-20.2	-21.3	-29.2	-35.6	-46.2	-46.0	-45.6	-43.2	-43.7	-47.3
7 Securitized consumer loans ¹²	109.5	112.0	110.9	112.5	115.6	115.1	114.2	121.3	114.1	114.0	119.0	118.8
8 Credit cards and related plans	70.1	76.5	75.9	78.3	81.1	80.2	79.9	83.5	79.9	79.9	79.3	79.3
9 Other	39.4	35.5	35.0	34.2	34.5	35.0	34.3	37.7	34.2	34.1	39.8	39.6
10 Securitized real estate loans ¹²	1,160.3	1,224.9	1,214.5	1,218.3	1,220.5	1,234.0	1,245.1	1,269.5	1,251.1	1,250.7	1,250.7	1,252.3
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	236.0	256.7	262.7	265.6	264.9	262.7 ^r	262.5 ^r	265.6	263.8	265.4	265.0	266.1
12 Securitized consumer loans ¹²	284.4	294.2	296.0	296.5	296.9	296.4	295.5	294.3	295.5	295.3	292.5	292.8
13 Securitized real estate loans ¹²	35.5	37.0	36.5	35.4	28.1	27.5	31.8	35.1	35.1	35.1	35.1	35.1
Foreign-related institutions												
14 Revaluation gains on off-balance-sheet items ⁹	70.0	113.8	114.5	106.8	99.3	98.5	103.0 ^r	103.2	108.5	115.8	101.6	93.0
15 Revaluation losses on off-balance-sheet items ⁹	75.7	110.9	108.3	103.4	95.8	94.6	101.8 ^r	102.2	107.5	116.0	99.9	91.8

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2008					
	2003	2004	2005	2006	2007	Jan.	Feb.	Mar.	Apr.	May	June
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,860,738	1,819,246	1,821,489	1,757,975	1,748,960	1,740,990
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	854,644	845,397	835,350	802,401	810,988	817,619
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	172,258	179,731	173,591	186,154	181,125	165,069

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2005	2006	2007	2008				2008, week ending				
				Apr.	May	June	July	June 27	July 4	July 11	July 18	July 25
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	2.28	1.98	2.00	2.01	1.97	2.08	1.95	2.01	1.99
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	2.49	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	3.22	4.98	5.02	2.10	1.99	2.14	2.08	2.17	2.18	2.13	2.07	2.03
4 2-month	3.23	5.01	4.98	2.05	2.01	2.15	2.13	2.22	2.22	2.16	2.13	2.13
5 3-month	3.42	5.10	4.92	1.99	2.00	2.21	2.18	2.30	2.28	2.31	2.19	2.11
Financial												
6 1-month	3.27	5.00	5.07	2.56	2.28	2.34	2.34	2.36	2.33	2.35	2.32	2.36
7 2-month	3.36	5.04	5.10	2.61	2.43	2.53	2.52	2.58	2.48	2.54	2.53	2.51
8 3-month	3.44	5.07	5.13	2.72	2.61	2.70	2.72	2.75	2.72	2.73	2.67	2.73
Certificates of deposit, secondary market ^{3,7}												
9 1-month	3.34	5.06	5.23	2.82	2.50	2.50	2.49	2.54	2.52	2.47	2.51	2.48
10 3-month	3.51	5.16	5.27	2.85	2.66	2.76	2.79	2.80	2.79	2.78	2.80	2.79
11 6-month	3.73	5.24	5.23	2.86	2.84	3.09	3.13	3.15	3.14	3.10	3.12	3.15
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	3.03	2.84	2.95	3.00	3.00	3.00	3.00	3.00	3.00
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	1.04	1.73	1.69	1.58	1.43	1.78	1.64	1.35	1.54
14 3-month	3.15	4.73	4.36	1.29	1.73	1.86	1.63	1.75	1.83	1.74	1.41	1.57
15 6-month	3.39	4.81	4.44	1.55	1.82	2.13	1.93	2.16	2.07	2.00	1.87	1.88
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	3.62	4.94	4.53	1.74	2.06	2.42	2.28	2.46	2.35	2.25	2.21	2.33
17 2-year	3.85	4.82	4.36	2.05	2.45	2.77	2.57	2.80	2.60	2.48	2.51	2.70
18 3-year	3.93	4.77	4.35	2.23	2.69	3.08	2.87	3.08	2.88	2.77	2.82	3.01
19 5-year	4.05	4.75	4.43	2.84	3.15	3.49	3.30	3.50	3.32	3.18	3.26	3.44
20 7-year	4.15	4.76	4.51	3.19	3.46	3.73	3.60	3.74	3.61	3.48	3.56	3.72
21 10-year	4.29	4.80	4.63	3.68	3.88	4.10	4.01	4.09	4.00	3.90	3.98	4.11
22 20-year	4.64	5.00	4.91	4.44	4.60	4.74	4.62	4.69	4.59	4.51	4.62	4.72
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.28	4.15	4.13	4.45	4.34	4.47	4.44	n.a.	4.42	4.30	4.39	4.56
24 Baa	4.86	4.71	4.60	5.31	5.24	5.38	5.42	n.a.	5.37	5.29	5.39	5.53
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.70	4.58	4.69	4.68	4.83	4.67	4.56	4.65	4.77
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	6.19	6.20	6.32	6.34	6.31	6.26	6.21	6.35	6.45
Rating group												
27 Aaa ¹³	5.23	5.59	5.56	5.55	5.57	5.68	5.67	5.67	5.60	5.53	5.67	5.78
28 Aa	5.37	5.80	5.90	5.93	6.01	6.11	6.05	6.07	6.00	5.94	6.06	6.16
29 A	5.59	6.06	6.09	6.30	6.31	6.43	6.47	6.42	6.38	6.34	6.48	6.58
30 Baa	6.06	6.48	6.48	6.97	6.93	7.07	7.16	7.08	7.06	7.03	7.18	7.27
MEMO												
31 Dividend-price ratio ¹⁴												
31 Common stocks	1.73	1.82	1.83	2.20	2.18	2.31	2.44	2.39	2.43	2.50	2.45	2.43

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2007	2008							
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	7,351.19	8,357.63	9,653.00	9,807.36	9,165.10	9,041.52	8,776.21	9,174.10	9,429.04	8,996.98	8,427.37	8,362.20
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,207.23	1,310.46	1,477.19	1,479.23	1,378.76	1,354.87	1,316.94	1,370.47	1,403.22	1,341.25	1,257.33	1,281.47
	1,567.52	1,936.79	2,267.99	2,383.84	2,290.88	2,269.79	2,262.29	2,297.06	2,351.25	2,293.07	2,153.19	2,078.76
	1,542,724	2,254,869	3,232,195	3,145,802	4,830,460	3,832,107	4,601,666	3,829,875	3,774,019	4,482,650	5,589,370	4,226,522
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	221,660	275,380	285,610	285,610	328,330	334,900	311,660	295,550	310,310	314,360	313,290	292,110
	119,710	159,040	156,190	156,190	276,390	266,050	305,600	313,740	325,040	351,340	370,200	385,850
	88,730	94,450	90,340	90,340	142,100	133,670	122,140	100,600	95,930	96,090	98,890	90,860
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

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

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

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

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

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007		2008	
					Q3	Q4	Q1	Q2
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,007.7	9,229.2	9,437.6	9,492.0
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,959.3	9,207.5	9,416.6	9,471.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,448.1	4,536.6	4,732.4	4,696.4
4 Bills	1,003.2	963.9	944.2	1,003.9	958.1	1,003.9	1,158.4	1,060.5
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,431.4	2,488.4	2,514.0	2,543.4
6 Bonds	539.5	516.6	530.6	558.5	561.0	558.5	571.8	581.0
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	456.9	471.7	474.1	497.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,559.5	4,692.6	4,705.2	4,795.6
9 State and local government series	160.7	235.6	257.6	293.2	296.3	293.2	286.3	275.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	181.6	180.5	179.4	178.8
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,026.8	4,164.3	4,183.7	4,288.1
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.4	21.7	21.0	20.5
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,963.1	4,097.8	4,108.2	4,212.5
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	779.6	740.6	591.2	478.8
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,269.7	4,395.7	4,742.9	4,806.2
19 Depository institutions	125.0	117.2	115.1	129.9	119.8	129.9	127.9	115.4
20 Mutual funds	254.1	251.3	250.7	362.7 ^r	306.7	362.7 ^r	464.7	449.8
21 Insurance companies	149.7	160.4	159.0	123.3 ^r	133.4 ^r	123.3 ^r	123.4	123.4
22 State and local treasuries ⁷	389.1	463.2	497.7	531.5 ^r	541.4 ^r	531.5 ^r	523.6	522.2
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	197.1	196.4	195.3	194.9
24 Pension funds	321.5	335.0	346.2	376.1 ^r	367.2	376.1 ^r	387.1	393.3
25 Private	170.5	181.2	193.2	211.6 ^r	205.9	211.6 ^r	222.1	226.0
26 State and Local	151.0	153.8	153.0	164.5	161.4	164.5	165.0	167.3
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1	2,237.2	2,355.1	2,515.6	2,648.0
28 Other miscellaneous investors ^{7,9}	393.3	402.4	446.0	317.3	363.5	317.3	389.6	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2008			2008, week ending								
	Apr.	May	June	June 4	June 11	June 18	June 25	July 2	July 9	July 16	July 23	July 30
<i>By type of security</i>												
1 U.S. Treasury bills	57,718	53,197	61,827	63,134	62,618	62,450	55,300	69,044	61,352	72,854	62,979	63,849
Treasury coupon securities by maturity												
2 Three years or less	183,130	190,183	227,557	300,496	237,538	205,343	212,122	200,729	192,368	185,748	188,626	180,937
3 More than three but less than or equal to six years	159,389	146,319	160,239	199,093	177,969	142,041	125,103	180,722	146,954	151,740	137,309	156,891
4 More than six but less than or equal to eleven years	104,218	117,852	106,303	126,301	121,047	105,434	79,574	107,728	101,123	118,016	97,853	85,834
5 More than eleven	24,772	27,944	29,340	33,783	35,478	25,938	23,875	29,447	24,506	23,582	20,576	21,355
6 Inflation-protected ²	8,404	7,007	7,464	9,044	7,508	8,680	4,543	8,655	8,634	11,365	10,461	7,591
Federal agency and government-sponsored enterprises												
7 Discount notes	98,811	89,442	88,570	89,914	83,562	80,966	94,116	99,003	89,286	89,400	82,941	81,732
Coupon securities by maturity												
8 Three years or less	13,544	9,880	11,966	12,681	13,983	12,042	9,406	12,027	9,447	9,035	11,023	7,970
9 More than three years but less than or equal to six years	5,208	4,707	3,998	6,355	3,637	4,689	3,421	2,054	2,634	4,607	3,835	3,189
10 More than six years but less than or equal to eleven years	2,860	2,310	2,493	2,690	1,642	4,006	1,277	3,219	2,304	4,588	1,858	1,856
11 More than eleven years	472	483	407	608	396	384	388	294	186	562	516	586
12 Mortgage-backed	306,613	318,447	307,425	343,971	469,414	220,166	197,296	329,879	530,212	268,715	224,140	228,232
Corporate securities												
13 One year or less	178,305	166,333	169,488	158,868	165,391	170,629	176,597	173,188	173,337	168,795	153,151	145,744
14 More than one year	20,510	21,558	15,550	18,019	15,887	15,009	17,074	10,878	8,010	10,601	13,288	12,192
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	224,367	224,346	255,267	295,457	279,303	244,354	220,684	250,845	227,505	242,077	223,157	218,873
16 Federal agency and government-sponsored enterprises	7,955	7,553	7,465	9,231	7,352	7,189	7,031	7,072	7,756	7,373	7,641	5,974
17 Mortgage-backed	93,223	91,287	79,189	79,224	113,908	63,872	51,290	93,315	153,467	91,833	58,357	78,113
18 Corporate	548	661	556	644	590	423	648	481	396	428	435	475
With other												
19 U.S. Treasury	313,264	318,155	337,463	436,395	362,856	305,531	279,832	345,481	307,431	321,228	294,648	297,584
20 Federal agency and government-sponsored enterprises	112,940	99,268	99,969	103,017	95,869	94,898	101,577	109,526	96,100	100,821	92,531	89,358
21 Mortgage-backed	213,390	227,160	228,236	264,747	355,506	156,294	146,006	236,565	376,745	176,882	165,783	150,119
22 Corporate	198,267	187,230	184,481	176,244	180,687	185,215	193,023	183,584	180,952	178,969	166,003	157,460

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2008			2008, week ending							
	Apr.	May	June	June 4	June 11	June 18	June 25	July 2	July 9	July 16	July 23
Net outright positions ²											
1 U.S. Treasury bills	-5,478	17,929	9,108	25,349	37,764	4,963	-11,979	-8,677	-1,903	-12,837	-9,603
Treasury coupon securities by maturity											
2 Three years or less	-21,307	-27,851	-13,449	-15,607	-9,242	-18,679	-8,209	-17,624	-8,848	-27,305	-21,786
3 More than three years but less than or equal to six years	-38,290	-34,289	-30,476	-34,041	-28,792	-28,317	-31,946	-30,946	-27,687	-30,262	-29,440
4 More than six but less than or equal to eleven years	-30,758	-29,868	-25,824	-29,164	-28,920	-21,956	-27,747	-21,538	-23,319	-22,184	-27,127
5 More than eleven	-4,456	-2,857	-3,488	-3,914	-5,522	-4,992	-1,114	-1,516	-151	-212	-746
6 Inflation-protected	4,438	4,221	1,755	3,156	2,436	1,709	1,353	306	448	2,829	6,627
Federal agency and government- sponsored enterprises											
7 Discount notes	59,330	66,153	54,028	60,845	55,985	55,372	45,432	55,990	57,780	53,154	57,267
Coupon securities, by maturity											
8 Three years or less	75,482	73,283	75,508	77,151	74,505	73,077	76,147	78,104	81,666	83,879	80,404
9 More than three years but less than or equal to six years	6,558	7,423	6,354	7,975	6,121	6,621	5,951	5,571	6,370	6,444	4,523
10 More than six but less than or equal to eleven years	12,215	9,622	7,901	7,346	7,718	8,470	7,942	7,748	7,673	6,277	5,790
11 More than eleven	8,834	8,635	8,370	8,591	8,480	8,578	8,100	8,127	7,806	8,141	7,632
12 Mortgage-backed	60,295	51,020	62,796	55,632	62,204	60,947	67,622	65,189	56,749	66,319	59,584
Corporate securities											
13 One year or less	44,911	42,681	42,634	41,444	44,416	41,398	42,127	43,534	44,786	45,363	40,670
14 More than one year	174,954	162,540	146,739	151,009	147,646	146,363	145,003	145,010	139,563	139,328	136,477
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,566,849	1,500,976	1,466,648	1,531,224	1,461,513	1,481,351	1,410,881	1,479,662	1,474,706	1,489,938	1,506,385
16 Term	1,104,550	1,253,229	1,352,148	1,319,417	1,373,287	1,434,777	1,510,608	1,011,215	1,046,471	1,097,047	1,152,054
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	253,183	298,444	261,210	288,860	256,088	256,787	261,224	252,431	253,683	280,109	275,680
18 Term	292,453	319,307	326,870	319,522	334,561	320,485	337,558	315,955	318,240	316,049	320,515
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	185,748	206,580	193,240	202,044	210,209	184,843	205,687	156,772	159,952	200,290	238,606
20 Term	417,357	405,649	425,296	410,274	412,181	436,849	435,646	425,008	417,389	398,368	409,507
<i>Corporate securities</i>											
21 Overnight and continuing	139,776	137,061	124,365	132,282	127,872	124,000	121,187	118,083	121,032	116,342	116,348
22 Term	61,141	61,999	59,967	62,165	60,963	60,113	57,893	59,515	62,840	63,413	65,001
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	1,142,153	1,159,948	1,144,168	1,208,024	1,135,352	1,146,527	1,141,856	1,105,361	1,078,364	1,143,603	1,183,800
24 Term	1,502,207	1,665,964	1,755,197	1,719,734	1,786,160	1,839,741	1,913,431	1,400,329	1,445,215	1,483,215	1,543,616
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,557,744	1,490,807	1,450,430	1,539,815	1,457,061	1,458,031	1,384,433	1,451,395	1,428,097	1,466,967	1,483,370
26 Term	891,718	1,061,824	1,149,620	1,118,360	1,173,834	1,234,275	1,307,087	801,758	848,731	915,442	946,693
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	444,531	492,658	485,274	509,273	492,641	468,927	485,787	477,930	477,005	490,832	478,576
28 Term	211,915	225,451	221,872	210,268	223,295	223,708	232,096	212,277	229,776	227,542	232,737
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	869,087	844,286	786,025	846,451	814,338	778,824	772,626	726,884	729,059	785,891	824,597
30 Term	185,998	208,003	201,867	168,658	185,849	208,823	231,465	199,685	209,971	200,842	212,621
<i>Corporate securities</i>											
31 Overnight and continuing	329,218	316,442	303,720	301,809	307,060	306,719	300,420	300,993	306,529	294,663	294,911
32 Term	90,306	77,449	74,983	73,102	77,072	80,623	72,543	69,084	68,413	66,043	71,292
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,817,117	2,798,119	2,660,661	2,863,918	2,721,661	2,648,020	2,568,185	2,559,821	2,556,429	2,653,531	2,694,724
34 Term	1,303,742	1,488,685	1,562,900	1,490,401	1,576,111	1,658,870	1,755,225	1,198,791	1,270,381	1,328,776	1,373,128

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2004	2005	2006	2007	2008				
					Jan.	Feb.	Mar.	Apr.	May
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	24,267	23,843	23,520	23,151	23,108	22,984	23,470	23,169	23,176
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	207	161	110	84	68	69	69	66	67
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	24,261	23,837	23,514	23,145	23,102	22,978	23,464	23,163	23,170
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	27,948	28,325	30,304	32,422	31,571	31,229	30,463	29,772	30,937
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	10,987	9,810	30,304	32,422	31,571	31,229	30,463	29,772	30,937

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2005	2006	2007 ^r	2007	2008						
				Dec.	Jan. ^r	Feb.	Mar. ^r	Apr. ^r	May ^r	June ^r	July
1 All issues, new and refunding¹	409,802	389,540	426,194	29,064^r	19,750	21,295^r	43,242	50,863	42,582	48,751	36,740
<i>By type of issue</i>											
2 General obligation	145,845	115,128	130,464	9,550 ^r	9,285	11,303 ^r	11,115	15,209	9,674	12,718	9,842
3 Revenue	263,957	274,413	295,730	19,514 ^r	10,466	9,992	32,127	35,655	32,908	36,033	26,899
<i>By type of issuer</i>											
4 State	31,568	28,258	34,992	2,488	1,279	3,707	3,777	6,455	2,242	3,880	2,480
5 Special district or statutory authority ²	298,762	293,403	315,286	21,293 ^r	14,184	12,548 ^r	33,590	33,520	33,800	35,920	26,955
6 Municipality, county, or township	79,472	67,879	75,916	5,284	4,287	5,040	5,875	10,888	6,540	8,950	7,305
7 Issues for new capital	222,986	262,485	275,268	21,549^r	15,203	14,799	21,204	22,240	19,730	25,976	20,671
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,917	5,597	4,145	4,538	3,863	4,921	5,256	8,647	5,086
9 Transportation	25,427	30,232	27,832	1,652	2,951	420	4,725	1,171	1,891	2,833	5,775
10 Utilities and conservation	10,052	7,801	11,400	2,482	1,000	3,450 ^r	1,969	405	503	700	243
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	17,655	35,000	38,114	2,467	1,372	1,342	2,904	3,417	2,753	2,841	2,066
13 Other purposes	60,626	72,684	82,934	5,301 ^r	4,419	3,786	5,577	9,244	4,805	7,027	5,531

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2005	2006	2007	2007		2008					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 All issues¹	2,361,779	2,619,935	2,389,186	140,972	108,152	141,862	78,721	79,164	152,793	175,102	104,710
2 Bonds²	2,246,525	2,500,770	2,220,530	116,882	86,681	114,794	66,571	71,886	124,420	142,798	88,231
<i>By type of offering</i>											
3 Sold in the United States	2,115,411	2,296,544	2,002,704	96,998	80,702	102,129	64,365	64,200	109,421	119,002	73,844
4 Sold abroad	131,113	204,227	217,826	19,883	5,980	12,665	2,206	7,686	14,998	23,796	14,387
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	2,246	1,349	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	210,825	338,777	404,819	30,500	32,767	28,251	23,162	37,019	33,525	52,609	33,669
7 Financial	2,035,700	2,161,994	1,815,711	86,382	53,915	86,543	43,409	34,867	90,894	90,189	54,562
8 Stocks³	115,255	119,165	168,655	24,090	21,471	27,068	12,150	7,278	28,373	32,304	16,480
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	11,673	2,813	1,958	3,091	1,880	4,376	6,343	3,070
10 Financial	60,541	63,136	103,216	12,418	18,658	25,110	9,059	5,398	23,997	25,961	13,409

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 ^e	2008							
			Jan.	Feb.	Mar.	Apr.	May	June	July ^f	Aug.
1 Sales of own shares ²	2,009,480	2,530,108	280,573	204,415	200,928	229,537	205,830	189,241	193,122	165,424
2 Redemptions of own shares	1,782,393	2,306,589	302,693	176,606	201,377	198,284	169,775	188,805	220,070	177,423
3 Net sales ³	227,087	223,519	-22,120	27,809	-449	31,253	36,055	436	-26,948	-11,999
4 Assets ⁴	8,058,059	8,914,249	8,445,110	8,357,451	8,263,656	8,634,205	8,814,797	8,276,887	8,100,821	8,057,350
5 Cash ⁵	345,066	378,795	361,823	382,693	383,612	421,223	429,119	408,324	376,820	385,112
6 Other	7,712,993	8,535,454	8,083,287	7,974,758	7,880,044	8,212,982	8,385,678	7,868,563	7,724,001	7,672,238

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

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

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2005	2006	2007	2008					
					Feb.	Mar.	Apr.	May	June	July
		Seasonally adjusted								
1	Total	1,895.4 ^r	2,009.8 ^r	2,045.1 ^r	2,064.3 ^r	2,069.9 ^r	2,063.0 ^r	2,058.7 ^r	2,039.7 ^r	2,033.4 ^r
2	Consumer	775.2 ^r	819.4 ^r	887.4 ^r	886.7 ^r	889.7 ^r	891.2 ^r	891.2 ^r	885.9 ^r	883.3
3	Real estate	560.4 ^r	609.9 ^r	565.0 ^r	564.7 ^r	566.3 ^r	557.5 ^r	547.2 ^r	523.9 ^r	513.3
4	Business	559.7 ^r	580.6 ^r	592.7 ^r	613.0 ^r	613.8 ^r	614.3 ^r	620.3 ^r	630.0 ^r	636.8
		Not seasonally adjusted								
5	Total	1,910.9	2,026.2	2,061.8	2,063.3 ^r	2,063.2	2,060.6	2,058.9	2,039.1 ^r	2,022.0
6	Consumer	781.4	825.4	893.5	882.7	882.9	884.2	884.4	880.4 ^r	880.9
7	Motor vehicle loans	278.0	259.8	262.9	253.6	255.7	257.0	256.1	252.3	254.7
8	Motor vehicle leases	85.3	106.0	122.9	124.3	124.9	125.5	125.3	121.9	122.1
9	Revolving ²	66.3	79.9	86.0	83.4	82.1	83.1	83.9	84.0	84.0
10	Other ³	172.3	194.7	234.9	241.6	244.7	245.7	246.5	247.6	247.8
	Securitized assets ⁴									
11	Motor vehicle loans	112.6	112.8	113.3	107.4	103.5	101.6	102.0	104.9	103.1
12	Motor vehicle leases	4.2	3.6	3.1	3.0	3.0	3.0	2.9	2.9	2.9
13	Revolving	14.9	15.9	25.6	25.4	25.4	25.1	24.8	24.5	24.5
14	Other	47.8	52.8	44.7	44.0	43.6	43.2	42.9	42.4	42.3
15	Real estate	565.0	614.8	569.8	566.3	561.8	555.6	547.5	522.9 ^r	512.4
16	One- to four-family	489.8	538.1	474.2	465.2	457.9	451.9	442.6	420.4 ^r	410.6
17	Other	51.6	56.2	59.1	64.9	67.8	68.3	70.0	71.1	70.5
	Securitized real estate assets ⁴									
18	One- to four-family	18.9	16.8	34.9	34.8	34.7	34.5	34.4	31.4	31.3
19	Other	4.8	3.7	1.6	1.4	1.4	.9	.5	.0	.0
20	Business	564.5	586.0	598.6	614.3	618.5	620.7	627.0	635.7	628.7
21	Motor vehicles	105.5	105.1	105.7	107.9	107.8	108.5	110.0	112.8	108.4
22	Retail loans	15.2	17.1	16.4	15.6	15.3	15.1	14.8	14.7 ^r	14.6
23	Wholesale loans ⁵	61.2	55.7	56.9	59.9	60.7	61.6	63.4	64.5	60.2
24	Leases	29.0	32.3	32.4	32.4	31.9	31.8	31.8	33.6	33.6
25	Equipment	281.9	299.5	319.4	331.5	333.4	334.6	342.0	347.2	346.9
26	Loans	93.6	102.4	106.1	114.4	115.9	114.6	114.8	113.5	113.6
27	Leases	188.3	197.1	213.3	217.0	217.4	220.0	227.2	233.7	233.3
28	Other business receivables ⁶	91.8	93.5	94.4	97.2	100.8	102.8	103.1	103.9	103.3
	Securitized assets ⁴									
29	Motor vehicles	28.8	38.0	33.6	32.5	31.5	28.4	24.7	23.6	22.3
30	Retail loans	2.7	3.0	2.6	2.6	2.6	2.6	2.5	2.5	2.5
31	Wholesale loans	26.0	34.9	30.9	29.8	28.9	25.8	22.1	21.1	19.8
32	Leases .....	.1	.1	.1	.1	.1	.1	.1	.1	.0
33	Equipment	24.4	15.4	13.1	13.2	13.3	13.8	13.7	13.7	13.3
34	Loans	11.6	9.9	9.2	9.2	9.2	9.7	9.6	9.5	9.2
35	Leases	12.8	5.5	3.9	4.0	4.1	4.1	4.1	4.2	4.2
36	Other business receivables ⁶	32.2	34.6	32.4	32.0	31.7	32.6	33.5	34.5	34.5

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2008							
				Feb.	Mar.	Apr.	May	June	July	Aug.	
	Terms and yields in primary and secondary markets										
PRIMARY MARKETS											
<i>Terms¹</i>											
1 Purchase price (thousands of dollars)	326.8	345.7	360.7	373.1	329.8	346.3	339.4	352.7	349.1	358.1	
2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	275.9	248.6	252.4	254.2	258.3	254.8	261.2	
3 Loan-to-price ratio (percent)	75.3	75.4	77.1	78.1	77.9	76.4	77.3	75.6	75.5	75.2	
4 Maturity (years)	29.2	29.5	29.4	29.2	28.8	28.9	29.2	29.1	29.3	29.1	
5 Fees and charges (percent of loan amount) ² . . . . .	.54	.66	.81	.66	.80	.64	.67	.91	.94	1.03
<i>Yield (percent per year)</i>											
6 Contract rate ¹	5.86	6.50	6.30	5.87	5.80	5.89	5.92	5.99	6.15	6.18	
7 Effective rate ^{1,3}	5.93	6.60	6.42	5.96	5.92	5.98	6.01	6.13	6.29	6.33	
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SECONDARY MARKETS											
<i>Yield (percent per year)</i>											
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10 GNMA securities ⁶	5.13	5.70	5.71	5.19	5.16	5.22	5.27	5.76	5.66	5.68	
	Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION											
<i>Mortgage holdings (end of period)</i>											
11 Total	727,545	724,400	723,976	721,579	722,768	728,414	736,925	749,640	758,112	759,980	
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)	146,641	196,017	182,470	11,593	15,817	17,961	20,001	23,385	18,214	13,614	
<i>Mortgage commitments (during period)</i>											
15 Issued ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
<i>Mortgage holdings (end of period)⁸</i>											
17 Total	710,017	703,629	720,813	709,523	712,462	737,537	770,383	791,798	798,241	760,883	
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.	
<i>Mortgage transactions (during period)</i>											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	397,867	360,023	470,976	42,968	43,526	40,779	47,310	43,981	21,712	22,072	
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2004	2005	2006	2007			2008	
				Q2	Q3	Q4	Q1	Q2 ^p
1 All holders	10,667,810	12,101,430	13,511,710	14,096,250	14,362,580	14,603,110	14,740,480	14,804,080
<i>By type of property</i>								
2 One- to four-family residences	8,273,402	9,379,328	10,451,630	10,862,200	11,015,740	11,158,060	11,233,930	11,254,100
3 Multifamily residences	617,869	687,682	741,158	780,372	804,588	837,115	855,616	875,149
4 Nonfarm, nonresidential	1,679,672	1,932,904	2,209,884	2,340,442	2,426,895	2,490,432	2,532,719	2,565,388
5 Farm	96,872	101,518	109,038	113,233	115,365	117,497	118,219	109,442
<i>By type of holder</i>								
6 Major financial institutions	3,926,324	4,396,243	4,780,819	4,897,281	4,989,289	5,067,153	5,126,517	5,113,591
7 Commercial banks ²	2,595,605	2,958,042	3,403,052	3,472,132	3,525,100	3,645,724	3,683,796	3,662,237
8 One- to four-family	1,580,992	1,793,029	2,081,766	2,105,412	2,128,207	2,208,306	2,216,360	2,157,978
9 Multifamily	118,710	138,702	157,555	161,648	164,965	168,407	172,803	176,135
10 Nonfarm, nonresidential	860,670	989,372	1,123,210	1,164,551	1,191,407	1,228,490	1,253,830	1,286,899
11 Farm	35,233	36,939	40,521	40,521	40,521	40,521	40,803	41,225
12 Savings institutions ³	1,057,395	1,152,738	1,073,967	1,112,812	1,146,869	1,095,256	1,111,468	1,115,550
13 One- to four-family	874,199	953,819	867,831	905,278	933,511	878,958	884,832	884,453
14 Multifamily	87,545	98,352	95,792	92,570	94,773	92,705	94,495	96,928
15 Nonfarm, nonresidential	95,052	99,951	109,604	114,158	117,739	122,711	131,231	133,256
16 Farm	599	616	740	806	846	882	910	913
17 Life insurance companies	273,324	285,463	303,800	312,337	317,320	326,173	331,253	335,804
18 One- to four-family	7,874	7,746	11,301	11,062	11,003	11,124	11,449	11,763
19 Multifamily	40,453	42,440	44,761	46,141	46,910	48,336	49,093	49,768
20 Nonfarm, nonresidential	214,085	224,258	236,719	244,115	248,388	255,694	259,692	263,254
21 Farm	10,912	11,019	11,019	11,019	11,019	11,019	11,019	11,019
22 Federal and related agencies	704,438	666,601	688,678	702,228	712,714	726,458	742,109	756,316
23 Government National Mortgage Association	44	34	27	25	24	22	24	38
24 One- to four-family	44	34	27	25	24	22	24	38
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	70,624	72,937	76,448	77,978	78,192	78,411	78,941	80,357
27 One- to four-family	13,464	13,014	12,918	12,893	12,920	13,024	13,066	13,611
28 Multifamily	11,556	11,493	11,374	11,318	11,310	11,282	11,249	11,205
29 Nonfarm, nonresidential	42,370	45,213	48,945	50,564	50,758	50,839	51,399	52,271
30 Farm	3,235	3,217	3,212	3,204	3,204	3,266	3,228	3,271
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,115	4,887	4,927	4,917	5,021
32 One- to four-family	1,338	1,370	1,625	1,687	1,722	1,779	1,853	1,910
33 Multifamily	3,394	3,449	3,398	3,428	3,165	3,147	3,063	3,111
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	11	8	3	6	3	2	2	2
40 One- to four-family	2	1	1	1	0	0	0	0
41 Multifamily	2	2	1	1	1	0	0	0
42 Nonfarm, nonresidential	7	5	2	4	2	1	1	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	400,157	366,680	383,045	392,690	399,420	403,577	411,838	420,992
45 One- to four-family	355,687	314,801	322,703	320,463	321,955	311,831	313,458	315,242
46 Multifamily	44,470	51,879	60,342	72,227	77,465	91,746	98,380	105,750
47 Federal Land Banks	52,793	54,640	59,897	62,902	64,859	67,423	68,964	71,742
48 One- to four-family	15,070	14,515	16,046	19,051	21,008	23,572	24,808	25,686
49 Farm	37,723	40,125	43,851	43,851	43,851	44,156	44,156	46,056
50 Federal Home Loan Mortgage Corporation	61,320	61,428	65,536	68,350	71,680	79,776	86,105	88,345
51 One- to four-family	23,374	20,378	20,543	21,219	22,946	23,876	26,802	26,395
52 Multifamily	37,946	41,050	44,993	47,131	48,734	55,900	59,303	61,950
53 Federal Agricultural Mortgage Corporation	887	804	778	754	742	768	759	784
54 Farm	887	804	778	754	742	768	759	784
55 Mortgage pools or trusts ⁵	4,834,403	5,673,395	6,575,142	7,056,351	7,217,958	7,381,689	7,441,639	7,548,580
56 Government National Mortgage Association	441,235	405,246	410,021	417,018	427,255	443,461	461,481	510,217
57 One- to four-family	409,089	371,484	373,886	380,808	390,856	406,822	424,708	473,272
58 Multifamily	32,147	33,762	36,135	36,211	36,398	36,640	36,772	36,945
59 Federal Home Loan Mortgage Corporation	1,189,393	1,309,024	1,450,721	1,571,033	1,643,285	1,717,342	1,762,586	1,802,312
60 One- to four-family	1,173,847	1,294,521	1,442,306	1,561,920	1,633,753	1,706,684	1,751,647	1,791,127
61 Multifamily	15,546	14,503	8,415	9,113	9,532	10,658	10,939	11,185
62 Federal National Mortgage Association	1,743,061	1,826,779	1,973,329	2,083,085	2,167,980	2,298,191	2,373,863	2,444,639
63 One- to four-family	1,673,339	1,753,708	1,894,396	1,999,762	2,081,261	2,206,263	2,278,908	2,346,853
64 Multifamily	69,722	73,071	78,933	83,323	86,719	91,928	94,955	97,786
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	1,459,776	2,131,502	2,737,888	2,980,535	2,974,820	2,918,152	2,839,256	2,787,105
71 One- to four-family ⁶	1,049,767	1,609,699	2,105,469	2,256,223	2,199,705	2,132,365	2,062,046	2,025,279
72 Multifamily	73,068	89,626	103,229	118,250	125,251	124,928	122,275	118,149
73 Nonfarm, nonresidential	336,941	432,176	529,190	606,062	649,864	660,859	654,935	643,678
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	4,679	4,618	4,543	4,453	4,307
76 Farm	938	844	3,183	4,679	4,618	4,543	4,453	4,307
77 Individuals and others ⁷	1,202,649	1,365,193	1,467,074	1,440,388	1,442,622	1,427,810	1,430,217	1,385,594
78 One- to four-family	981,482	1,125,988	1,202,923	1,172,018	1,163,985	1,141,911	1,133,434	1,091,488
79 Multifamily	83,275	89,322	96,202	98,983	99,336	101,410	102,261	106,209
80 Nonfarm, nonresidential	130,547	141,929	162,214	160,988	168,737	171,842	181,631	186,029
81 Farm	7,345	7,954	5,734	8,399	10,564	12,647	12,891	1,867

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007	2008					
				Mar.	Apr.	May	June	July ^c	Aug.
1 Total	Seasonally adjusted								
	2,285,160	2,387,691	2,521,372	2,554,065 ^c	2,564,154 ^c	2,571,086 ^c	2,579,976 ^c	2,585,219	2,577,340
	824,469	874,621	939,458	957,326 ^c	957,264 ^c	962,876 ^c	965,613 ^c	969,646	969,034
	1,460,691	1,513,070	1,581,914	1,596,739 ^c	1,606,890 ^c	1,608,210 ^c	1,614,362 ^c	1,615,573	1,608,306
	Not seasonally adjusted								
	2,313,862	2,418,262	2,554,250	2,534,804 ^c	2,546,582 ^c	2,553,250 ^c	2,561,717 ^c	2,570,106	2,583,371
	By major holder								
	707,039	741,200	804,096	796,317	807,446	807,866	812,994	820,498	833,308
	516,534	534,354	583,869	582,475	585,790	586,472	583,848	586,564	590,193
	228,588	234,532	235,700	230,147 ^c	231,142 ^c	231,734 ^c	231,083 ^c	233,863	236,103
89,822	91,676	98,396	103,537	103,852	104,195	104,566	105,217	107,362	
109,077	95,547	90,787	87,515	88,335 ^c	89,182 ^c	90,002 ^c	89,720	89,437	
58,817	56,757	55,184	51,206	51,107	51,270	51,338	51,505	51,956	
603,986	664,197	686,218	683,606	678,910	682,531	687,885	682,739	675,011	
By major type of credit ^d									
849,975	902,316	969,538	943,179 ^c	948,316 ^c	953,616 ^c	959,290 ^c	963,037	968,601	
311,204	327,302	353,446	322,463	327,110	325,992	328,882	335,186	342,845	
66,307	79,874	86,046	82,065	83,073	83,898	84,035	84,048	84,009	
24,688	27,388	31,071	30,270 ^c	30,486 ^c	30,752 ^c	31,275 ^c	31,600	31,986	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
40,755	42,459	44,750	42,773	43,792	44,844 ^c	45,863 ^c	45,366	44,868	
11,598	7,779	4,245	3,643	3,713	3,709	3,749	3,745	3,827	
395,423	417,514	449,981	461,965	460,142	464,420	465,485	463,091	461,066	
1,463,887	1,515,946	1,584,711	1,591,625 ^c	1,598,266 ^c	1,599,634 ^c	1,602,427 ^c	1,607,069	1,614,770	
395,835	413,898	450,650	473,854	480,336	481,874	484,112	485,311	490,463	
450,226	454,480	497,823	500,410	502,716	502,574	499,813	502,516	506,184	
203,900	207,144	204,629	199,877 ^c	200,656 ^c	200,982 ^c	199,808 ^c	202,263	204,117	
89,822	91,676	98,396	103,537	103,852	104,195	104,566	105,217	107,362	
68,322	53,088	46,037	44,742	44,543 ^c	44,338 ^c	44,139 ^c	44,354	44,569	
47,219	48,978	50,939	47,563	47,394	47,561	47,589	47,760	48,129	
208,564	246,683	236,237	221,642	218,768	218,110	222,399	219,648	213,945	

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2008						
				Feb.	Mar.	Apr.	May	June	July	Aug.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	7.27	n.a.	n.a.	6.84 ^f	n.a.	n.a.	6.95
2 24-month personal	12.05	12.41	12.39	11.43	n.a.	n.a.	11.14 ^f	n.a.	n.a.	11.43
<i>Credit card plan</i>										
3 All accounts	12.51	13.21	13.38	12.48	n.a.	n.a.	11.87	n.a.	n.a.	11.93
4 Accounts assessed interest	14.55	14.73	14.67	13.72	n.a.	n.a.	13.48	n.a.	n.a.	13.64
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	5.37	4.19	4.54	5.82	5.49	3.28 ^g	5.11
6 Used car	8.81	9.61	9.24	8.91	8.88	8.34	8.23	8.36	8.43 ^g	8.42
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	63.2	62.3	63.1	64.0	63.5	67.2	64.6
8 Used car	58.6	59.4	60.7	60.3	60.8	60.6	60.5	60.2	60.2	n.a.
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	95	94	94	92	93	95 ^e	88
10 Used car	98	99	100	96	96	96	97	97	96	n.a.
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	28,118	28,173	27,397	24,579	24,505	27,582 ^e	26,920
12 Used car	16,228	16,671	17,095	17,127	17,049	17,281	17,114	16,163	16,703	n.a.

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

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

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

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

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2003	2004	2005	2006	2006		2007				2008
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4
2 Domestic nonfinancial sectors	4,686.6	5,085.8	5,498.0	5,832.2	5,705.4	5,832.2	5,891.1	5,909.8	6,063.7	6,192.3	5,981.7
3 Household	2,947.1	3,228.4	3,465.6	3,709.6	3,624.3	3,709.6	3,721.1	3,707.6	3,905.1	4,057.6	3,894.6
4 Nonfinancial corporate business	266.2	297.4	339.6	328.8	320.2	328.8	332.0	317.2	280.2	267.4	219.8
5 Nonfarm noncorporate business	73.9	85.4	96.8	109.1	106.0	109.1	112.1	115.6	119.9	124.0	127.0
6 State and local governments	1,125.6	1,198.1	1,322.2	1,406.8	1,376.9	1,406.8	1,442.6	1,484.9	1,470.6	1,455.0	1,446.8
7 Federal government	273.8	276.5	273.8	277.9	278.0	277.9	283.2	284.5	287.9	288.3	293.5
8 Rest of the world	3,836.1	4,634.7	5,188.3	6,040.5	5,807.5	6,040.5	6,292.4	6,516.6	6,659.3	6,867.2	7,114.1
9 Financial sectors	25,938.1	27,884.0	30,258.2	32,942.3	32,289.5	32,942.3	33,528.0	34,178.8	35,133.7	35,797.7	36,518.5
10 Monetary authority	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5	779.6	740.6	631.0
11 Commercial banking	5,994.3	6,602.3	7,260.7	8,019.1	7,696.9	8,019.1	8,025.9	8,217.4	8,465.0	8,757.0	8,875.3
12 U.S.-chartered commercial banks	5,390.6	5,961.8	6,469.7	7,122.7	6,828.0	7,122.7	7,091.0	7,234.7	7,417.6	7,638.7	7,718.6
13 Foreign banking offices in United States	490.3	513.3	657.8	761.6	736.2	761.6	805.9	855.3	914.8	963.3	1,000.6
14 Bank holding companies	36.4	36.4	32.2	35.6	33.6	35.6	31.4	30.1	35.4	58.7	59.7
15 Banks in U.S.-affiliated areas	76.9	90.8	101.0	99.3	99.1	99.3	97.6	97.4	97.2	96.4	96.4
16 Savings institutions	1,293.9	1,417.4	1,616.7	1,518.6	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9	1,584.3	1,598.8
17 Credit unions	516.6	556.4	592.6	622.7	618.9	622.7	629.2	641.0	652.6	657.9	665.5
18 Property-casualty insurance companies	625.2	698.8	765.8	813.5	800.8	813.5	821.7	830.4	838.9	840.0	852.0
19 Life insurance companies	2,488.3	2,661.4	2,765.4	2,806.1	2,842.5	2,806.1	2,831.7	2,855.7	2,882.2	2,890.8	2,915.5
20 Private pension funds	646.5	646.1	690.6	704.6	694.2	704.6	712.3	722.2	734.7	738.2	746.1
21 State and local government retirement funds	657.5	675.3	693.4	769.7	758.7	769.7	767.5	772.2	787.5	799.8	810.5
22 Federal government retirement funds	63.6	68.2	76.0	84.3	83.7	84.3	88.1	88.9	93.3	96.1	106.1
23 Money market mutual funds	1,471.3	1,346.3	1,340.8	1,560.8	1,461.2	1,560.8	1,649.5	1,699.7	1,802.7	1,951.5	2,253.4
24 Mutual funds	1,506.4	1,623.0	1,747.1	1,932.0	1,874.0	1,932.0	2,005.4	2,093.3	2,141.6	2,203.1	2,269.2
25 Closed-end funds	152.6	163.6	165.1	171.8	170.4	171.8	171.6	175.1	170.6	172.0	170.5
26 Exchange-traded funds	4.5	8.2	15.0	20.7	18.7	20.7	22.4	26.3	28.7	33.5	37.8
27 Government-sponsored enterprises	2,564.2	2,613.0	2,543.9	2,590.5	2,579.0	2,590.5	2,558.4	2,596.7	2,758.9	2,829.5	2,893.4
28 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6
29 Asset-backed securities (ABSS) issuers	2,081.5	2,497.7	3,171.3	3,897.1	3,709.2	3,897.1	4,041.2	4,169.2	4,201.0	4,145.7	4,071.0
30 Finance companies	1,204.9	1,419.8	1,537.1	1,626.8	1,608.2	1,626.8	1,617.6	1,615.8	1,637.0	1,636.6	1,634.5
31 Real estate investment trusts (REITs)	97.5	200.1	267.0	324.5	302.7	324.5	315.4	303.2	269.3	271.4	261.6
32 Brokers and dealers	424.1	394.9	477.2	583.4	537.3	583.4	677.2	583.8	718.2	803.1	869.6
33 Funding corporations	152.0	198.9	246.4	279.9	256.4	279.9	278.8	326.4	299.8	182.9	262.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	34,460.9	37,604.5	40,944.6	44,814.9	43,802.4	44,814.9	45,711.5	46,605.1	47,856.7	48,857.2	49,614.4
Other liabilities											
35 Official foreign exchange	62.3	62.2	45.9	46.0	46.5	46.0	46.6	46.1	48.7	50.0	54.8
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	26.0	26.7	27.5	28.1	28.1	28.1	28.2	28.5	28.8	28.7	28.5
38 Foreign deposits	867.1	957.0	1,024.7	1,123.5	1,139.6	1,123.5	1,194.7	1,293.5	1,339.9	1,350.3	1,362.8
39 Net interbank liabilities	193.0	212.2	201.3	190.0	147.5	190.0	50.5	65.6	112.6	147.1	73.0
40 Checkable deposits and currency	1,436.9	1,521.7	1,525.2	1,506.5	1,491.1	1,506.5	1,501.4	1,498.5	1,499.6	1,535.9	1,526.5
41 Small time and savings deposits	4,003.3	4,284.9	4,599.3	4,946.3	4,792.1	4,946.3	5,076.1	5,111.9	5,165.1	5,232.6	5,381.0
42 Large time deposits	1,226.8	1,505.1	1,789.5	2,050.8	2,055.9	2,050.8	2,118.9	2,146.5	2,282.0	2,370.4	2,448.9
43 Money market fund shares	2,016.4	1,879.8	2,006.9	2,312.1	2,168.2	2,312.1	2,389.7	2,489.7	2,801.6	3,053.2	3,407.8
44 Security repurchase agreements	1,559.1	1,647.2	1,998.0	2,494.0	2,368.2	2,494.0	2,678.4	2,727.8	2,789.4	2,588.1	2,623.4
45 Mutual fund shares	4,654.2	5,436.3	6,048.9	7,068.3	6,627.9	7,068.3	7,328.7	7,805.2	7,989.3	7,829.0	7,271.7
46 Security credit	858.8	1,038.2	1,038.4	1,249.9	1,191.5	1,249.9	1,289.0	1,379.5	1,374.5	1,526.4	1,618.1
47 Life insurance reserves	1,013.2	1,060.4	1,082.6	1,163.7	1,133.5	1,163.7	1,172.7	1,191.1	1,199.6	1,201.5	1,184.0
48 Pension fund reserves	9,722.4	10,632.6	11,368.9	12,301.6	11,772.2	12,301.6	12,408.3	12,867.6	12,980.1	12,764.9	12,162.6
49 Trade payables	2,465.3	2,659.7	2,996.3	3,217.0	3,159.7	3,217.0	3,282.2	3,369.8	3,441.4	3,500.6	3,561.1
50 Taxes payable	240.4	268.9	297.0	316.9	323.1	316.9	335.4	336.9	348.2	341.0	358.3
51 Miscellaneous	12,423.3	13,914.7	14,897.7	16,089.5	15,320.4	16,089.5	16,250.8	16,513.6	16,886.6	16,815.4	17,387.6
52 Total liabilities	77,231.3	84,714.1	91,894.8	100,921.3	97,570.0	100,921.3	102,865.1	105,479.3	108,146.5	109,194.7	110,066.6
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	23.7	24.6	19.3	19.9	19.7	19.9	20.0	20.1	20.3	20.5	20.9
54 Corporate equities	15,618.5	17,389.3	18,512.0	20,909.3	19,595.7	20,909.3	21,133.9	22,208.5	22,429.6	21,477.2	19,360.8
55 Household equity in noncorporate business	5,393.3	5,981.3	6,641.6	7,303.7	7,168.8	7,303.7	7,510.3	7,687.4	7,810.4	7,892.1	7,934.7
Liabilities not identified as assets (-)											
56 Treasury currency	-9.5	-9.7	-9.1	-10.1	-10.0	-10.1	-10.2	-10.0	-9.8	-9.9	-10.2
57 Foreign deposits	705.3	767.2	807.9	922.2	956.7	922.2	996.4	1,090.7	1,103.0	1,088.1	1,085.3
58 Net interbank transactions	12.7	27.3	25.2	23.2	41.4	23.2	33.0	19.9	20.8	21.7	15.0
59 Security repurchase agreements	392.7	248.3	382.4	474.1	374.4	474.1	475.2	479.8	527.8	269.5	287.6
60 Taxes payable	69.2	97.0	96.7	53.0	58.8	53.0	58.8	55.3	43.7	26.3	2.9
61 Miscellaneous	-3,471.3	-3,536.2	-3,702.5	-4,500.9	-4,341.2	-4,500.9	-4,890.6	-5,060.1	-5,261.9	-5,561.9	-5,739.2
Floats not included in assets (-)											
62 Federal government checkable deposits	-17.9	11.2	1.8	.1	2.7	.1	1.3	-.8	.8	2.8	8.9
63 Other checkable deposits	20.8	20.0	19.2	11.4	10.4	11.4	10.0	10.0	6.4	10.3	11.2
64 Trade credit	23.3	32.7	.9	100.8	-12.8	100.8	100.5	58.7	76.2	156.4	91.4
65 Totals identified to sectors as assets	100,541.3	110,451.6	119,445.1	132,080.6	127,273.9	132,080.6	134,754.9	138,751.9	141,899.9	142,581.2	141,629.9

¹ Data in this table also appear in the Board's Z.1 quarterly statistical release, tables L.1 and L.5, available at www.federalreserve.gov/releases.² Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007	2008			2007	2008			2007	2008		
	Q4	Q1	Q2 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.2	112.3	111.4	109.7	138.5	139.1	139.7	140.2	81.0	80.7	79.7	78.2
2 Manufacturing	113.7	113.4	112.3	110.7	143.4	144.1	144.8	145.3	79.3	78.7	77.6	76.1
3 Manufacturing (NAICS)	115.0	114.8	113.8	112.1	145.1	145.8	146.5	147.1	79.3	78.7	77.7	76.2
4 Durable manufacturing	122.6	122.5	120.8	119.3	157.6	158.9	160.1	161.2	77.8	77.1	75.4	74.0
5 Primary metal	111.3	113.9	110.2	110.2	132.8	133.2	133.5	133.9	83.8	85.5	82.5	82.3
6 Fabricated metal products	113.3	113.5	111.3	109.7	139.3	139.7	140.0	140.2	81.3	81.3	79.6	78.3
7 Machinery	115.5	115.1	112.3	111.2	149.6	150.3	150.9	151.5	77.2	76.6	74.4	73.4
8 Computer and electronic products	195.7	202.3	209.6	211.4	251.4	259.7	267.1	274.0	77.8	77.9	78.5	77.2
9 Electrical equipment, appliances, and components	105.1	105.5	106.3	104.6	126.0	126.7	127.5	128.2	83.4	83.3	83.4	81.6
10 Motor vehicles and parts	95.5	91.9	84.6	83.2	132.0	131.7	131.7	131.9	72.3	69.7	64.2	63.0
11 Aerospace and miscellaneous transportation equipment	126.2	125.9	124.7	117.8	157.0	157.6	158.2	159.0	80.4	79.9	78.8	74.1
12 Nondurable manufacturing	106.7	106.3	106.0	104.1	131.8	132.0	132.2	132.4	81.0	80.6	80.2	78.6
13 Food, beverage, and tobacco products	110.2	110.2	110.4	109.0	135.8	136.2	136.5	136.8	81.1	80.9	80.9	79.7
14 Textile and product mills	77.3	75.0	73.0	72.1	112.4	111.5	110.6	109.8	68.8	67.3	66.0	65.6
15 Paper	95.6	94.9	94.9	93.8	115.7	115.6	115.4	115.3	82.6	82.1	82.2	81.4
16 Petroleum and coal products	108.5	110.6	110.5	106.5	122.1	122.1	122.0	122.0	88.8	90.6	90.6	87.4
17 Chemical	114.6	113.8	113.5	111.5	145.2	145.8	146.2	146.7	79.0	78.1	77.6	76.0
18 Plastics and rubber products	104.8	102.6	101.7	101.1	123.9	124.5	125.1	125.7	84.6	82.4	81.3	80.4
19 Other manufacturing (non-NAICS)	91.9	91.2	88.7	87.5	116.2	116.3	116.4	116.5	79.1	78.4	76.2	75.1
20 Mining	102.7	103.6	104.2	103.2	114.2	114.5	114.7	114.9	89.9	90.5	90.8	89.9
21 Electric and gas utilities	108.6	110.7	109.4	106.3	126.3	127.1	127.8	128.5	85.9	87.1	85.6	82.8
MEMOS												
22 Computers, communications equipment, and semiconductors	247.1	257.7	270.1	274.1	306.7	321.5	335.1	347.8	80.6	80.1	80.6	78.8
23 Total excluding computers, communications equipment, and semiconductors	107.3	107.2	106.0	104.3	132.4	132.7	133.0	133.3	81.0	80.7	79.7	78.2
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	107.1	105.7	103.9	135.9	136.2	136.5	136.7	79.2	78.6	77.4	76.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2008					
	High	Low	High	Low	High	Low	Sept.	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept. ^p
Capacity utilization rate (percent) ⁴													
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	81.3	79.9	79.7	79.7	79.6	78.7	76.4
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.8	77.7	77.6	77.5	77.3	76.6	74.5
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.7	77.7	77.7	77.5	77.5	76.6	74.5
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	78.1	75.6	75.3	75.4	75.5	74.3	72.3
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	82.4	83.6	81.9	82.1	83.7	82.0	81.3
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	81.4	80.4	79.7	78.6	78.3	78.6	77.9
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	79.2	74.6	74.4	74.2	73.5	74.6	72.1
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	76.6	78.9	78.4	78.1	77.8	77.1	76.5
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	84.2	83.1	83.6	83.6	83.3	81.5	80.1
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	73.0	63.1	63.4	66.1	67.8	60.1	61.2
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	79.9	78.7	78.3	79.4	78.8	78.3	65.2
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.6	80.2	80.4	79.9	79.7	79.3	77.0
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	82.6	81.1	80.8	80.7	79.9	79.7	79.5
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	69.1	66.1	66.4	65.6	65.8	65.8	65.3
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.0	81.2	83.5	82.0	81.3	82.0	80.9
16 Petroleum and coal products ..	92.1	80.8	91.0	68.8	88.2	82.4	88.7	90.6	90.9	90.2	90.4	90.0	81.7
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.5	77.5	77.9	77.4	77.3	76.5	74.2
18 Plastics and rubber products ..	96.1	61.7	90.1	71.8	89.8	76.4	85.0	81.0	81.1	81.7	81.8	80.5	78.8
19 Other manufacturing (non-NAICS) ..	86.2	75.6	88.0	86.7	91.1	80.4	80.3	76.6	76.1	76.0	74.9	75.3	75.2
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	88.9	90.7	90.9	90.9	92.3	92.2	85.0
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	86.6	86.5	84.5	85.9	84.0	81.3	82.9
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	62.3	89.6	75.1	81.7	75.3	79.1	81.5	80.5	79.9	79.6	78.7	78.1
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.4	79.8	79.6	79.7	79.6	78.7	76.3
24 Manufacturing excluding computers, communications equipment, and semiconductors ..	88.4	71.9	86.4	68.0	85.8	77.2	79.8	77.5	77.5	77.3	77.2	76.4	74.3

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. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2007 avg.	2007				2008								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept. ^p
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.4	112.3	111.8	112.3	112.4	112.6	112.3	112.0	111.4	111.3	111.5	111.4	110.4	107.3
Market groups															
2 Final products and nonindustrial supplies	58.5	111.5	112.5	111.6	111.8	111.9	112.3	112.0	111.4	110.8	110.5	110.9	110.7	109.5	107.0
3 Consumer goods	30.8	107.5	108.4	107.3	107.4	107.4	108.0	107.9	106.7	106.2	105.8	106.5	106.2	104.4	103.0
4 Durable	8.9	103.2	103.5	102.4	102.9	102.7	101.1	100.0	97.8	94.5	94.9	97.0	98.1	92.0	91.4
5 Automotive products	4.7	100.9	101.1	100.0	101.1	101.6	99.6	98.5	93.8	87.2	88.0	92.8	94.6	84.3	85.7
6 Home electronics	0.4	155.8	156.4	158.8	167.6	170.1	167.7	168.1	169.7	177.4	180.9	177.3	184.2	183.1	183.0
7 Appliances, furniture, carpeting	1.4	96.0	95.5	94.1	92.9	91.7	89.1	87.3	87.3	86.9	86.3	85.2	84.9	81.3	78.6
8 Miscellaneous goods	2.4	104.0	105.0	103.8	103.2	102.3	101.9	100.9	101.4	100.8	100.9	100.9	100.8	100.0	97.3
9 Nondurable	21.9	108.8	109.9	108.8	108.8	108.8	110.1	110.4	109.5	109.8	109.1	109.4	108.8	108.2	106.5
10 Non-energy	18.1	109.1	110.1	109.4	108.8	109.2	109.3	109.1	109.5	109.1	109.2	109.2	108.6	108.6	108.2
11 Foods and tobacco	9.7	109.9	111.8	110.0	109.5	109.6	109.3	109.2	110.2	109.8	109.9	109.7	108.7	108.5	108.2
12 Clothing	0.9	78.0	77.0	76.3	76.2	78.0	77.2	76.5	75.3	74.8	73.7	75.0	75.7	76.7	76.8
13 Chemical products	5.0	117.6	117.4	118.8	118.0	118.5	119.1	119.0	118.1	118.7	118.7	118.9	119.1	118.4	117.7
14 Paper products	2.0	96.2	96.9	95.8	95.2	95.9	96.5	96.6	97.2	94.9	95.2	95.8	94.5	95.8	95.9
15 Energy	3.9	108.4	109.5	107.6	109.0	108.1	112.6	113.8	109.7	111.7	109.4	110.1	109.5	107.7	103.0
16 Business equipment	10.2	128.4	130.5	129.9	130.2	131.2	131.4	131.1	132.3	130.0	130.4	130.8	130.8	130.5	121.4
17 Transit	1.8	124.2	124.1	122.6	123.2	123.9	122.5	121.1	120.7	118.1	118.6	120.6	120.9	115.5	76.7
18 Information processing	3.1	155.6	159.2	160.7	162.7	164.8	165.2	167.5	169.9	172.0	172.8	173.9	173.4	173.7	173.5
19 Industrial and other	5.3	115.7	117.9	116.7	116.2	116.7	117.4	116.5	117.6	113.8	114.0	113.6	113.7	114.8	112.0
20 Defense and space equipment	1.8	117.1	118.4	118.3	120.2	119.9	120.9	119.6	119.6	119.5	119.0	120.2	119.1	119.0	118.0
21 Construction supplies	4.3	106.0	106.6	105.4	104.5	104.2	103.6	102.3	102.3	101.4	101.8	101.3	102.1	101.1	99.6
22 Business supplies	11.0	108.7	109.1	108.8	109.2	108.9	109.3	109.2	108.5	108.6	108.0	107.7	107.0	106.5	104.6
23 Materials	41.5	111.3	112.0	112.2	113.0	113.1	113.0	112.6	112.8	112.3	112.3	112.2	112.4	111.5	107.7
24 Non-energy	30.5	115.5	116.6	116.4	117.2	116.9	116.7	116.0	116.4	115.7	115.6	115.6	115.5	114.6	112.4
25 Durable	19.0	123.5	125.3	125.5	126.4	125.8	126.0	126.0	126.4	125.7	125.1	125.5	125.7	124.4	123.1
26 Consumer parts	4.0	93.7	93.6	92.4	92.9	90.7	90.1	89.1	87.6	86.0	85.7	86.6	87.2	81.5	81.5
27 Equipment parts	6.6	167.1	171.3	174.6	176.5	176.7	178.3	179.9	182.8	182.3	181.6	182.4	182.6	183.5	181.9
28 Other	8.4	109.1	110.4	109.7	110.4	110.0	109.8	109.6	109.5	109.2	108.5	108.5	108.6	108.0	106.6
29 Nondurable	11.5	103.5	103.8	102.9	103.5	103.7	103.1	101.4	101.8	101.1	101.7	101.2	100.6	100.3	97.0
30 Textile	0.8	76.6	74.0	73.5	73.1	72.6	71.0	71.0	69.6	68.9	69.2	67.4	67.8	69.1	68.4
31 Paper	2.7	97.7	96.4	96.4	97.7	99.3	97.8	95.9	96.6	95.8	97.8	95.1	94.5	94.6	93.4
32 Chemical	4.5	112.4	113.1	111.9	112.5	112.3	111.9	109.9	109.7	109.4	110.1	109.9	109.6	108.5	102.2
33 Energy	11.0	101.6	101.6	102.5	103.3	104.1	104.2	104.5	104.3	104.1	104.2	103.9	104.7	103.8	97.4
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	107.6	107.0	107.4	107.4	107.6	107.2	106.8	106.1	105.9	106.1	106.0	104.9	101.8
35 Total excluding motor vehicles and parts	92.6	112.3	113.3	112.9	113.4	113.5	113.8	113.5	113.5	113.2	113.1	113.0	112.8	112.3	108.9
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.5	3,034.7	3,055.6	3,032.8	3,041.3	3,043.1	3,062.1	3,051.2	3,026.8	3,005.6	2,999.5	3,010.1	3,013.9	2,966.6	2,877.9
37 Final products	43.1	2,311.5	2,331.2	2,310.9	2,318.1	2,321.0	2,337.6	2,330.6	2,310.5	2,288.1	2,284.2	2,297.0	2,301.3	2,259.1	2,187.9
38 Consumer goods	30.8	1,606.3	1,618.1	1,603.7	1,606.9	1,605.5	1,621.4	1,616.8	1,593.9	1,581.4	1,576.4	1,586.4	1,590.2	1,554.2	1,519.0
39 Equipment total	12.3	715.4	723.7	717.9	722.4	728.0	727.2	724.7	730.7	719.5	721.4	723.8	724.1	720.5	678.1
40 Nonindustrial supplies	15.4	724.5	726.0	723.2	724.7	723.6	726.2	722.4	717.9	718.8	716.6	714.8	714.2	708.8	691.0

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2007 avg.	2007				2008								
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^p
Index (2002=100)																
INDUSTRY GROUPS																
41 Manufacturing		83.2	112.9	114.0	113.5	113.8	113.8	113.8	113.1	113.3	112.3	112.4	112.3	112.3	111.3	108.5
42 Manufacturing (NAICS)		78.5	114.2	115.2	114.8	115.1	115.1	115.2	114.5	114.6	113.7	113.8	113.8	113.8	112.7	109.7
43 Durable manufacturing		43.2	121.0	122.4	122.2	122.9	122.8	122.9	122.2	122.4	120.7	120.6	121.1	121.5	119.7	116.8
44 Wood products	321	1.5	99.2	97.9	96.5	94.2	94.3	92.3	91.0	91.4	90.2	89.6	89.0	88.1	89.0	86.1
45 Nonmetallic mineral products	327	2.3	108.1	110.2	108.9	109.7	105.9	106.1	104.9	106.5	104.9	105.2	104.0	105.2	104.5	102.4
46 Primary metal	331	2.3	110.3	109.2	110.0	111.0	112.9	115.2	114.1	112.3	111.5	109.4	109.8	111.9	109.8	108.9
47 Fabricated metal products	332	5.7	112.0	113.2	113.1	113.7	113.1	113.4	113.5	113.6	112.4	111.5	110.1	109.7	110.2	109.2
48 Machinery	333	5.3	116.0	118.0	116.4	115.4	114.6	115.2	114.1	116.0	112.4	112.3	112.1	111.2	113.0	109.3
49 Computer and electronic products	334	8.1	183.4	188.3	192.8	196.2	198.1	198.5	202.2	206.2	208.9	209.5	210.5	211.4	211.3	211.3
50 Electrical equipment, appliances, and components	335	2.2	104.9	105.7	104.3	105.0	106.1	106.1	104.4	106.0	105.7	106.6	106.7	106.5	104.5	102.8
51 Motor vehicles and parts	3361-3	7.4	97.2	96.6	95.1	95.8	95.5	93.9	93.0	88.6	83.1	83.5	87.2	89.4	79.3	80.8
52 Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	125.3	125.3	126.9	126.4	127.4	125.2	125.1	124.4	123.8	125.8	125.1	124.5	103.9
53 Furniture and related products	337	1.8	102.0	102.4	101.7	101.4	100.1	98.1	96.4	95.9	94.6	94.4	93.7	92.8	89.2	87.8
54 Miscellaneous	339	3.3	115.9	117.4	116.5	116.0	117.2	117.8	115.3	117.1	116.3	116.6	116.1	116.6	118.3	116.3
55 Nondurable manufacturing		35.3	106.6	107.3	106.7	106.6	106.8	106.8	106.0	106.2	106.0	106.3	105.8	105.4	105.0	102.0
56 Food, beverage, and tobacco products	311,2	11.3	110.1	112.0	110.5	110.0	110.1	110.0	109.7	111.0	110.6	110.3	110.3	109.3	109.0	108.8
57 Textile and product mills	313,4	1.4	80.5	78.1	77.7	77.1	77.2	75.3	75.2	74.7	73.3	73.4	72.3	72.4	72.2	71.5
58 Apparel and leather	315,6	1.0	78.5	77.6	77.0	76.8	78.7	77.8	77.1	76.0	75.6	74.5	75.9	76.7	77.5	77.7
59 Paper	322	3.1	95.8	95.0	94.1	95.4	97.3	96.0	93.7	95.1	93.8	96.4	94.6	93.8	94.5	93.2
60 Printing and support	323	2.4	99.8	99.6	98.9	99.4	99.0	98.4	97.3	98.4	97.4	97.0	94.2	92.6	93.9	92.5
61 Petroleum and coal products	324	1.8	108.7	108.4	108.7	108.1	108.5	111.7	110.6	109.5	110.6	110.9	110.0	110.3	109.7	99.6
62 Chemical	325	10.7	114.2	115.0	114.5	114.7	114.6	114.6	113.6	113.2	113.2	114.0	113.3	113.2	112.3	108.9
63 Plastics and rubber products	326	3.8	103.4	105.0	104.6	105.4	104.5	103.0	102.8	102.0	101.3	101.5	102.4	102.7	101.3	99.3
64 Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	93.2	92.2	91.7	91.9	91.3	91.2	91.0	89.1	88.5	88.4	87.3	87.7	87.5
65 Mining	21	7.2	101.4	101.3	101.3	102.9	103.9	103.2	103.6	103.9	104.0	104.2	104.3	106.0	106.0	97.7
66 Utilities	2211,2	9.6	108.2	109.0	108.4	109.1	108.2	110.8	112.6	108.7	110.4	108.0	109.9	107.8	104.5	106.7
67 Electric	2211	8.2	110.4	111.5	112.3	111.1	109.7	112.4	113.5	110.4	111.8	109.2	112.3	109.6	105.3	108.0
68 Natural gas	2212	1.4	98.2	97.4	90.9	99.4	101.2	103.2	107.9	101.0	103.4	102.0	99.0	99.4	100.4	100.4
69 Manufacturing excluding computers, communications equipment, and semiconductors		77.8	107.6	108.3	107.5	107.7	107.6	107.6	106.8	106.7	105.6	105.7	105.6	105.5	104.5	101.7
70 Manufacturing excluding motor vehicles and parts		75.7	114.3	115.4	115.0	115.3	115.4	115.5	114.8	115.3	114.7	114.8	114.4	114.2	113.9	110.8

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

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

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

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

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

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

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of 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	2005	2006	2007	2008							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Total	65,127	65,895	70,565	73,404	75,764	74,372	75,170	75,740	74,832	72,560	71,834
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,688	9,892	9,767	9,771	9,849	9,772	9,494	9,418
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,280	4,302	4,253	5,111	5,237	4,930	4,774	4,750
5 Foreign currencies ⁴	37,838	40,943	45,804	48,395	50,529	49,311	49,247	49,613	49,089	47,252	46,626

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$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. Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-September 2008 swaps outstanding were \$162 billion with the European Central Bank, \$28.9 billion with the Swiss National Bank, \$50.9 billion with the Bank of England, \$29.6 billion with the Bank of Japan, \$10 billion with the Reserve Bank of Australia, and \$5 billion with the National Bank of Denmark.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Deposits	83	98	96	96	98	105	99	211	103	99	121
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,244,808	1,275,124	1,310,649	1,315,616	1,348,988	1,375,199	1,397,692	1,443,421
3 Earmarked gold ³	8,967	8,967	8,710	8,643	8,595	8,548	8,534	8,521	8,494	8,487	8,440

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2006	2007	2006			2008			
			June ⁶	June ⁶	Dec.	May	June	July	Aug. ^P
1 Total¹	2,585,038	3,239,548^r	2,490,430	2,490,430	2,585,038	3,379,120	3,396,464	3,417,925^r	3,416,881
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	284,827	398,233 ^r	308,842	308,842	284,827	348,491	344,272	364,702 ^r	361,701
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	219,976	226,655	232,529	244,701
U.S. Treasury bonds and notes									
4 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,522,783	1,523,888	1,533,956	1,538,804
5 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,148	1,155	1,163	1,171
6 U.S. securities other than U.S. Treasury securities ⁵	851,182	1,200,169	783,937	783,937	851,182	1,286,722	1,300,493	1,285,574	1,270,503
<i>By area</i>									
7 Europe ¹	435,062	602,976 ^r	414,986	414,986	435,062	629,025	636,222	646,729	639,166
8 Canada	7,078	11,370	7,859	7,859	7,078	11,302	11,524	11,340	11,264
9 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	296,382	299,051	289,400 ^r	289,016
10 Asia	1,915,375	2,292,778 ^r	1,851,832	1,851,832	1,915,375	2,368,149	2,376,257	2,392,985	2,407,570
11 Africa	12,422	25,262	15,955	15,955	12,422	30,766	30,359	33,898	31,355
12 Other countries	39,354	39,719	40,354	40,354	39,354	43,496	43,051	43,573	38,509

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

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2004	2005	2006	2007		2008	
				Sept.	Dec.	Mar.	June
1 Banks' own liabilities	98,349	91,693	140,873	182,153	261,508	257,937	233,449
2 Deposits	52,410	59,241	97,088	104,822	120,710	114,692	99,032
3 Other liabilities	45,939	32,452	43,785	77,331	140,798	143,245	134,417
4 Banks' own claims	129,544	100,144	131,530	149,605	170,112	184,353	160,378
5 Deposits	51,029	43,942	59,152	67,718	73,205	75,224	70,367
6 Other claims	78,515	56,202	72,378	81,887	96,907	109,129	90,011
7 Claims of banks' domestic customers²	32,056	56,100	64,558	80,195	74,693	84,299	78,173
8 Deposits	8,519	20,931	34,901	50,748	50,263	57,797	50,282
9 Other claims	23,537	35,169	29,657	29,447	24,430	26,502	27,891

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007 ^a	2008						
				Feb.	Mar.	Apr.	May	June	July ^a	Aug. ^b
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	3,080,907	3,851,558	4,426,986	4,589,830 ^a	4,522,491 ^a	4,455,418 ^a	4,397,986 ^a	4,273,397 ^a	4,264,630	4,276,127
2 Banks' own liabilities	2,299,950	2,924,438	3,301,255	3,392,498 ^a	3,317,389 ^a	3,264,288 ^a	3,197,513 ^a	3,075,075 ^a	3,049,576	3,053,432
By type of liability										
3 Deposits ²	1,043,801	1,315,290	1,541,223	1,521,714 ^a	1,565,627 ^a	1,507,001 ^a	1,447,363 ^a	1,464,267 ^a	1,427,654	1,368,384
4 Other	1,256,149	1,609,148	1,760,032	1,870,784 ^a	1,751,762 ^a	1,757,287 ^a	1,750,150 ^a	1,610,808 ^a	1,621,922	1,685,048
5 Of which: repurchase agreements ³	713,327	1,028,974	1,107,751	1,227,102 ^a	1,103,311 ^a	1,092,243	1,088,385	987,104	995,685	1,025,871
6 Banks' custody liabilities ⁴	780,957	927,120	1,125,731	1,197,332	1,205,102	1,191,130	1,200,473	1,198,322	1,215,054	1,222,695
By type of liability										
7 U.S. Treasury bills and certificates ⁵	259,843	250,886	300,130	325,916	353,769	357,172	368,610	375,549	379,459	400,095
8 Other negotiable and readily transferable instruments ⁶	319,598	371,732	504,923	545,123	524,752	517,824	513,050	506,627	518,788	512,187
9 Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,990	119,006	124,953	126,418	133,182	129,460	132,868	136,066
10 Of which: short-term agency securities ⁷	136,783	113,865	200,312	202,438	186,202	180,566	165,199	168,075	163,928	153,831
11 Other	201,516	304,502	320,678	326,293	326,581	316,134	318,813	316,146	316,807	310,413
12 International and regional organizations ⁸	20,793	29,425	27,164	29,188	28,372	24,776	28,075	24,248	25,745	27,493
13 Banks' own liabilities	15,612	25,770	22,929	22,055	20,944	19,105	20,316	18,104	19,377	21,306
14 Deposits ²	8,361	19,021	17,784	16,918	16,386	14,599	13,997	13,397	16,161	15,892
15 Other	7,251	6,749	5,145	5,137	4,558	4,506	6,319	4,707	3,216	5,414
16 Banks' custody liabilities ⁴	5,181	3,655	4,235	7,133	7,428	5,671	7,759	6,144	6,368	6,187
17 U.S. Treasury bills and certificates ⁵	1,085	800	250	1,124	1,796	416	2,447	1,040	483	383
18 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	6,009	5,632	5,255	5,312	5,104	5,885	5,804
19 Official institutions ⁹	498,510	461,656	594,577	608,309 ^a	574,065 ^a	567,009	568,467	570,927	597,231	606,402
20 Banks' own liabilities	170,984	178,954	216,221	220,665 ^a	196,728 ^a	188,201	197,722	191,501	205,667	211,126
21 Deposits ²	45,426	51,380	49,204	47,535	48,024	47,003	46,554	44,236	50,882	50,352
22 Other	125,558	127,574	167,017	173,130 ^a	148,704 ^a	141,198	151,168	147,265	154,785	160,774
23 Banks' custody liabilities ⁴	327,526	282,702	378,356	387,644	377,337	378,808	370,745	379,426	391,564	395,276
24 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	204,319	201,281	215,711	219,976	226,655	232,529	244,701
25 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	183,325	176,056	163,097	150,769	152,771	159,035	150,575
26 Banks ¹⁰	1,792,040	2,258,115	2,491,653	2,488,238 ^a	2,477,762 ^a	2,426,372 ^a	2,337,293 ^a	2,301,643 ^a	2,256,780	2,257,294
27 Banks' own liabilities	1,566,967	1,917,300	2,149,292	2,119,791 ^a	2,108,393 ^a	2,063,664 ^a	1,969,420 ^a	1,939,311 ^a	1,894,099	1,897,892
28 Deposits ²	841,248	1,025,334	1,174,296	1,152,384 ^a	1,172,027 ^a	1,127,346	1,068,700 ^a	1,073,094 ^a	1,023,009	971,483
29 Other	725,719	891,966	974,996	967,407 ^a	936,366 ^a	936,318 ^a	900,720 ^a	866,217 ^a	871,090	926,409
30 Banks' custody liabilities ⁴	225,073	340,815	342,361	368,447	369,369	362,708	367,873	362,332	362,681	359,402
31 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,383	47,980	54,183	49,461	43,778	45,118	44,894	47,457
32 Other negotiable and readily transferable instruments ⁶	48,776	66,378	64,309	80,109	83,043	85,471	90,848	87,831	89,657	89,555
33 Other	152,526	243,284	239,669	240,358	232,143	227,776	233,247	229,383	228,130	222,390
34 Other foreigners ¹¹	769,564	1,102,362	1,313,592	1,464,095 ^a	1,442,292 ^a	1,437,261 ^a	1,464,151	1,376,579 ^a	1,384,874	1,384,938
35 Banks' own liabilities	546,387	802,414	912,813	1,029,987 ^a	991,324 ^a	993,318 ^a	1,010,055	926,159 ^a	930,433	923,108
36 Deposits ²	148,766	219,555	299,939	304,877 ^a	329,190 ^a	318,053 ^a	318,112	333,540 ^a	337,602	330,657
37 Other	397,621	582,859	612,874	725,110 ^a	662,134 ^a	675,265	691,943	592,619	592,831	592,451
38 Banks' custodial liabilities	223,177	299,948	400,779	434,108	450,968	443,943	454,096	450,420	454,441	461,830
39 U.S. Treasury bills and certificates ⁵	33,124	42,104	65,153	72,493	96,509	91,584	102,409	102,736	101,553	107,554
40 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,618	280,002	268,653	265,654	266,611	264,089	267,422	267,761
41 Other	47,865	61,116	80,008	81,613	85,806	86,705	85,076	83,595	85,466	86,515
MEMO										
42 Own foreign offices ¹²	1,552,323	1,938,224	2,020,906	2,055,394 ^a	2,054,391 ^a	2,025,732 ^a	1,944,612 ^a	1,870,603 ^a	1,836,023	1,816,540
By AREA OR COUNTRY										
43 Total, all foreigners	3,080,907	3,851,558	4,426,986	4,589,830 ^a	4,522,491 ^a	4,455,418 ^a	4,397,986 ^a	4,273,397 ^a	4,264,630	4,276,127
44 Foreign countries	3,060,114	3,822,133	4,399,822	4,560,642 ^a	4,494,119 ^a	4,430,642 ^a	4,369,911 ^a	4,249,149 ^a	4,238,885	4,248,634
45 Europe	1,229,338	1,482,788	1,757,775	1,863,409 ^a	1,804,000 ^a	1,780,836	1,734,892	1,631,030	1,641,167	1,656,538
46 Austria	3,604	3,841	4,988	3,998	4,533	4,310	4,409	5,968	4,469	6,342
47 Belgium	16,022	14,528	18,249	21,504	20,258	24,682	20,352	20,383	18,938	17,422
48 Denmark	1,537	931	768	657	1,011	761	1,028	4,753	4,774	4,171
49 Finland	3,612	3,204	1,263	1,652	1,811	1,856	1,284	1,326	1,479	1,334
50 France	71,486	69,078	64,697	78,388 ^a	77,678 ^a	80,926	70,396	73,713	70,155	71,455
51 Germany	58,960	69,894	97,585	104,187 ^a	93,525 ^a	96,112	93,325	87,161	91,194	88,948
52 Greece	1,200	1,488	1,348	1,310	1,128	1,215	1,530	1,823	2,046	1,345
53 Ireland	68,660	84,085	113,306	146,638 ^a	154,724	160,903	166,359	163,002	162,342	163,210
54 Italy	7,075	7,350	8,076	8,566	6,819	6,300	8,525	8,495	8,665	10,427
55 Luxembourg	61,065	73,099	106,918	119,843 ^a	123,711 ^a	112,177	107,775	103,943	101,251	105,135
56 Netherlands	14,502	25,309	24,857	37,104 ^a	35,732 ^a	34,725	42,638	35,794	39,475	39,326
57 Norway	27,921	42,383	48,261	41,648 ^a	31,489 ^a	30,358	29,512	30,840	34,014	36,388
58 Portugal	2,716	2,250	2,993	3,245	3,991	2,253	2,916	3,260	2,366	2,090
59 Russia	101,335	62,711	104,709	94,611	83,545	91,502	88,322	92,667	91,490	87,063
60 Spain	9,535	8,941	11,477	10,103	12,427	13,687	12,554	13,583	13,633	13,802
61 Sweden	4,771	3,715	7,677	6,096	6,534	6,961	3,606	4,768	2,647	2,557
62 Switzerland	140,140	54,622	51,914	45,747 ^a	45,155 ^a	43,105	40,548	37,468	36,032	38,442
63 Turkey	9,895	10,369	12,098	16,816	15,908	18,587	16,510	18,508	21,624	22,759
64 United Kingdom	563,253	888,945	1,013,963	1,064,123 ^a	1,014,612 ^a	979,306	956,957	861,896	865,334	877,174
65 Channel Islands and Isle of Man	29,559	33,360	25,192	21,925 ^a	20,530 ^a	19,374	15,860	13,909	15,984	14,434
66 Yugoslavia ¹³	119	295	532	939	846	412	530	334	303	293
67 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,904	34,308	48,034 ^a	51,326	49,958	47,436	52,952	52,423

Footnotes appear on next page.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007 ²	2008						
				Feb.	Mar.	Apr.	May	June	July	Aug. ³
MEMO										
68 European Union ¹⁵	n.a.	1,267,657	1,503,687	1,631,027 ⁴	1,594,740 ⁴	1,562,714	1,529,799	1,422,036	1,425,267 ⁴	1,439,894
69 Canada	33,552	44,613	59,391	70,976 ⁴	71,891 ⁴	70,047	73,165	77,117	70,679 ⁴	66,412
70 Latin America	133,637	156,731	172,931	176,094 ⁴	166,613 ⁴	169,280	180,449	173,253 ⁴	176,235 ⁴	178,183
71 Argentina	9,674	10,506	11,974	11,248	12,345 ⁴	12,641	12,176	11,564 ⁴	11,594 ⁴	11,570
72 Brazil	11,900	16,067	24,418	27,349 ⁴	17,348 ⁴	15,220	28,080	24,020	22,681 ⁴	24,267
73 Chile	8,961	16,839	15,539	14,764 ⁴	14,296 ⁴	16,158	13,380	13,999	13,864 ⁴	13,141
74 Colombia	6,477	11,657	10,971	11,083	9,849	10,472	11,001	11,010	10,997 ⁴	11,453
75 Ecuador	3,393	3,409	3,273	3,539	3,669	3,702	3,797	3,431	3,437	3,375
76 Guatemala	1,643	1,420	1,816	1,897	1,855	1,893	1,919	2,026	1,685	1,682
77 Mexico	42,532	45,349	52,354	52,168 ⁴	51,432 ⁴	52,177	51,791	49,454	54,728	55,731
78 Panama	5,262	7,125	6,996	6,760 ⁴	7,714 ⁴	7,667	7,613	7,240	7,400	6,902
79 Peru	3,051	4,267	5,168	5,721	5,706	6,900	6,235	6,539	6,467	6,454
80 Uruguay	4,939	6,116	6,367	6,010	6,660	6,188	6,362	5,737	5,665	5,473
81 Venezuela	27,261	22,759	23,029	24,535	23,972	23,607	25,918	25,855	25,219	26,133
82 Other Latin America	8,544	11,217	11,026	11,020	11,767	12,655	12,177	12,378	12,498 ⁴	12,002
83 Caribbean	1,214,058	1,669,856	1,838,464	1,865,423 ⁴	1,878,668 ⁴	1,851,603 ⁴	1,817,175 ⁴	1,816,132 ⁴	1,773,526 ⁴	1,768,259
84 Bahamas	211,459	256,173	284,539	273,711 ⁴	289,123 ⁴	288,586	284,695	291,799	301,699 ⁴	280,434
85 Bermuda	52,132	55,129	48,524	47,193 ⁴	47,485 ⁴	44,898	46,061	49,448	50,162 ⁴	44,601
86 British Virgin Islands	n.a.	21,493	33,579	33,770 ⁴	38,318 ⁴	41,082	39,140	38,798	39,892	41,403
87 Cayman Islands	907,840	1,297,459	1,417,794	1,462,811 ⁴	1,454,077 ⁴	1,434,281 ⁴	1,404,289 ⁴	1,394,658 ⁴	1,341,814 ⁴	1,361,416
88 Cuba	120	82	80	87	87	92	94	93	92	94
89 Jamaica	916	1,023	1,323	1,210	1,047	1,100	1,092	1,458	1,413	1,312
90 Netherlands Antilles	6,396	8,456	10,086	7,943 ⁴	9,487 ⁴	9,250 ⁴	8,249	7,250	6,454 ⁴	5,319
91 Trinidad and Tobago	2,830	3,346	3,301	2,431	3,131	2,808	2,822	3,976	2,979	3,220
92 Other Caribbean	32,365	26,695	39,238	36,267	35,913 ⁴	29,506	30,733	28,652	29,021 ⁴	30,460
93 Asia	408,192	422,744	527,061	522,397 ⁴	514,584 ⁴	494,703	495,419	483,573	503,537 ⁴	526,828
94 China										
95 Mainland	46,439	44,410	94,367	95,977 ⁴	86,928	84,251	68,391	58,336	65,095	70,410
96 Hong Kong	33,972	43,111	44,481	44,913 ⁴	43,633 ⁴	42,148	46,210	40,684	40,680	40,502
97 India	13,702	18,808	18,213	17,549	15,441	12,226	12,930	14,504	15,644	17,483
98 Indonesia	4,212	4,386	5,212	3,824	3,812	3,768	3,113	4,733	5,099	6,556
99 Israel	9,802	7,318	7,770	9,251 ⁴	8,846 ⁴	9,742	11,862	13,002	11,264 ⁴	9,791
100 Japan	156,245	127,606	146,350	133,139 ⁴	136,911 ⁴	133,294	132,369	133,511	138,102	144,095
101 Korea (South)	27,094	27,786	34,769	32,106 ⁴	31,772	21,579	21,743	21,532	21,611	20,015
102 Philippines	3,776	3,852	4,834	3,565	3,723	3,308	2,928	3,711	3,596	3,609
103 Taiwan	23,252	22,917	26,056	29,597	28,443	24,254	23,990	22,319	22,876	22,579
104 Thailand	9,961	8,318	14,188	13,630 ⁴	11,647	15,008	19,679	17,828	18,919	18,002
105 Middle Eastern oil-exporting countries ¹⁶	49,463	69,492	80,133	88,774	92,261	93,427	105,057	105,324	112,796	124,534
106 Other	30,274	44,740	50,688	50,072 ⁴	51,167 ⁴	51,698	47,147	48,089	47,855	49,252
107 Africa	20,095	14,781	25,816	31,194	32,961	35,153	36,867	36,969	39,485	21,544
108 Egypt	4,953	2,252	3,682	4,482	5,632	4,781	4,035	4,471	5,106	3,875
109 Morocco	138	198	180	272	223	211	170	274	349	242
110 South Africa	3,049	1,396	1,629	2,803	3,577	2,985	3,384	2,964	2,662	2,990
111 Oil-exporting countries ¹⁷	6,858	4,438	6,117	4,598	3,311	3,727	4,168	4,665	5,405	4,315
112 Other	5,097	6,497	14,208	19,039	20,218	23,449	25,110	24,595	25,963	10,122
112 Other countries	21,242	30,620	18,384	31,149 ⁴	25,402 ⁴	29,020	31,944	31,075	34,256	30,870
113 Australia	17,769	25,277	14,130	26,230 ⁴	20,774 ⁴	24,823	27,783	27,098	30,082	25,304
114 New Zealand	3,007	4,505	3,110	3,774	3,423	3,046	3,175	3,213	3,059	4,772
115 All other	466	838	1,144	1,145	1,205	1,151	986	764	1,115	794
116 International and regional organizations	20,793	29,425	27,164	29,188	28,372	24,776	28,075	24,248	25,745	27,493
117 International ¹⁸	15,684	25,202	23,107	24,692	24,007	20,413	23,771	19,619	20,958	23,131
118 Regional ¹⁹	5,109	4,223	4,057	4,496	4,365	4,363	4,304	4,629	4,787	4,362

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2005	2006	2007	2008						
				Feb.	Mar.	Apr.	May	June	July	Aug. ^P
1 Total, all foreigners	1,864,834	2,291,340	2,791,032 ^r	2,964,249 ^r	2,998,835 ^r	2,980,086 ^r	2,987,770 ^r	2,855,542 ^r	2,874,597	2,887,354
2 Foreign countries	1,857,584	2,282,166	2,780,727 ^r	2,953,594 ^r	2,988,031 ^r	2,970,340 ^r	2,980,137 ^r	2,850,250 ^r	2,868,450	2,881,490
3 Europe	918,660	1,188,919	1,587,218 ^r	1,657,292 ^r	1,715,672 ^r	1,725,855 ^r	1,680,918 ^r	1,593,221	1,584,310	1,621,458
4 Austria	4,139	4,277	4,055	4,852	4,998	5,335 ^r	5,416	5,717	5,717	8,441
5 Belgium	11,900	13,592	20,566	25,865	22,646	40,457	33,888	31,029	26,476	32,831
6 Denmark	864	1,156	2,828	3,680	2,196	6,451	6,159	4,021	5,804	4,188
7 Finland	9,247	9,434	28,445	24,806	24,830	32,133	27,073	29,854	22,469	24,167
8 France	88,873	112,406	162,295 ^r	185,729 ^r	189,055 ^r	201,697	188,786	181,173	190,233	193,311
9 Germany	30,027	18,189	33,725 ^r	41,381 ^r	45,274 ^r	51,589	53,633	57,384	47,686	47,876
10 Greece	97	250	110	371	178	341	347	275	251	141
11 Ireland	16,426	24,304	45,960	54,659	64,302	67,368	73,668	68,574	66,092	70,477
12 Italy	18,482	30,991	35,870	35,557	43,923	47,231 ^r	49,445 ^r	48,224	52,376	57,214
13 Luxembourg	8,201	7,144	13,260	13,918	13,973 ^r	9,142	8,366	10,767	9,216	8,959
14 Netherlands	20,958	29,578	52,122	56,169	55,574	53,152	54,966	59,290	53,642	57,483
15 Norway	14,688	31,032	22,684 ^r	20,508 ^r	19,760	13,820	15,412	15,073	16,810	16,413
16 Portugal	832	924	1,364	1,823	1,809	1,552	1,626	1,417	1,745	1,438
17 Russia	1,264	1,745	1,800	1,770	1,611	1,797	2,033	2,244	2,667	2,455
18 Spain	8,372	9,834	20,448	22,979	37,286	49,123	55,160 ^r	47,496	47,630	45,817
19 Sweden	9,452	8,907	7,279	8,200	6,832	9,431	8,576	7,433	7,032	8,132
20 Switzerland	143,892	105,368	191,970 ^r	187,808 ^r	174,602 ^r	186,320	145,397	116,675	106,351	106,301
21 Turkey	3,270	3,741	3,426	3,394	3,548	3,658	3,663	3,675	3,928	3,839
22 United Kingdom	487,492	732,430	900,349 ^r	931,176 ^r	968,640 ^r	911,716	916,714	874,381	890,070	905,899
23 Channel Islands and Isle of Man	32,566	36,893	24,357 ^r	16,084 ^r	13,044 ^r	12,201	8,733	6,730	5,110	4,883
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,306	16,564	21,965	21,678	21,938	22,090	23,003	21,192
MEMO										
25 European Union ³	n.a.	1,008,255	1,341,415 ^r	1,425,998 ^r	1,501,289 ^r	1,506,222 ^r	1,503,879 ^r	1,446,999	1,447,679	1,485,830
26 Canada	64,104	71,325	85,145 ^r	102,346 ^r	101,856 ^r	91,367	92,996	88,786	81,114	91,539
27 Latin America	51,170	59,195	83,042	93,224	84,094	83,458	96,073	96,733	97,574	103,793
28 Argentina	2,290	2,763	3,978	4,026	3,970	4,825	3,866	4,224	4,763	5,356
29 Brazil	15,111	19,894	30,340	38,510	26,746	24,761	38,626	37,796	37,280	41,787
30 Chile	6,642	6,689	8,849	8,372	9,108	9,787	10,192	10,353	10,524	10,974
31 Colombia	2,438	2,900	3,567	3,311	3,428	3,524	3,527	3,625	3,529	3,591
32 Ecuador	582	604	962	926	872	811	835	786	778	761
33 Guatemala	872	1,031	1,314	1,337	1,328	1,296	1,311	1,377	1,323	1,387
34 Mexico	14,601	16,569	21,783	24,105	25,319	24,906	23,752	23,901	24,755	25,297
35 Panama	2,076	2,316	3,859	4,328	4,514	4,408	4,588	5,020	4,883	5,001
36 Peru	1,226	1,446	2,995	3,433	3,631	3,857	4,144	4,517	4,239	4,586
37 Uruguay	464	355	338	294	286	271	311	297	291	320
38 Venezuela	2,273	2,281	2,335	1,845	1,930	1,898	1,956	1,873	1,819	1,774
39 Other Latin America ⁴	2,595	2,347	2,722	2,737	2,962	3,114	2,965	2,964	3,390	2,959
40 Caribbean	620,474	724,316	801,309 ^r	863,128 ^r	866,256 ^r	856,318	892,761	865,530 ^r	884,140	869,033
41 Bahamas	113,458	120,904	151,187 ^r	165,000 ^r	195,177	147,173	154,129	147,091	157,522	152,480
42 Bermuda	17,846	17,777	10,651 ^r	14,777 ^r	17,370 ^r	16,110	17,832	13,289	14,055 ^r	11,876
43 British Virgin Islands ⁴	n.a.	2,807	3,328	4,280	3,246	3,881	3,905	3,996	4,161	5,705
44 Cayman Islands	475,227	572,273	622,637 ^r	664,122 ^r	635,993 ^r	669,531	701,914	686,156 ^r	691,688 ^r	683,918
45 Jamaica	444	669	657	685	722	742	769	818	811	814
46 Netherlands Antilles	4,444	2,484	4,114	4,687	4,586	4,409	4,229	4,053	3,656	3,530
47 Trinidad and Tobago	907	1,055	673	759	723	855	766	807	755	864
48 Other Caribbean ⁴	8,148	6,347	8,062	8,818	8,439	13,617	9,217	9,320	11,492	9,846
49 Asia	190,610	221,858	185,695 ^r	192,751 ^r	179,305 ^r	169,445	172,807	158,613	171,331	165,342
China										
50 Mainland	14,807	15,448	18,489	21,162 ^r	14,991	15,564	23,032	19,464	21,664	23,614
51 Hong Kong	8,412	6,888	8,820	7,457	8,892	9,269	8,945	8,882	9,479	10,054
52 India	2,518	2,827	4,385	4,826	4,380	4,293	5,352	5,654	6,638	5,983
53 Indonesia	440	519	985	1,056	1,007	1,086	1,329	1,144	1,062	1,088
54 Israel	4,288	5,319	3,724	3,675	3,591	3,387	5,419	4,109	6,618	5,564
55 Japan	106,377	140,329	83,652 ^r	96,458 ^r	91,021 ^r	84,316	78,836	74,838	79,227	70,652
56 Korea (South)	17,254	24,484	27,383	30,907 ^r	27,288	22,182	21,090	19,464	18,283	17,246
57 Philippines	1,790	996	1,207	1,108	1,689	1,133	1,028	1,448	1,214	993
58 Taiwan	8,626	3,166	1,222 ^r	1,267 ^r	2,501 ^r	1,548	1,207	1,634	1,205	1,165
59 Thailand	7,796	5,729	5,960 ^r	1,464 ^r	2,455	4,045	3,629	1,116	2,930	1,134
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,160 ^r	16,592 ^r	13,924 ^r	15,596	16,109	13,265	13,670	17,305
61 Other	5,972	5,574	6,708 ^r	6,779 ^r	7,566 ^r	7,026	6,831	7,595	9,341	10,544
62 Africa	1,621	1,853	8,164	14,324	15,688	16,679	17,578	18,614 ^r	20,297	2,838
63 Egypt	422	597	312	352	370	356	367	367	1,353	417
64 Morocco	63	56	27	24	15	60	18	30	11	6
65 South Africa	331	255	493	766	395	562	450	374	387	532
66 Oil-exporting countries ⁶	317	403	442	1,053	1,213	891	608	696	950	940
67 Other	488	542	6,890	12,129	13,695	14,810	16,135	17,147 ^r	17,596	943
68 Other countries	10,945	14,700	30,154	30,529 ^r	25,160 ^r	27,218	27,004	28,753	29,684	27,487
69 Australia	10,226	13,195	28,716	29,292 ^r	22,838 ^r	25,527	25,159	27,317	27,926	25,799
70 New Zealand	541	1,263	1,122	823	1,836	1,236	1,440	1,012	1,298	1,223
71 All other	178	242	316	414	486	455	405	424	460	465
72 International and regional organizations ⁷	7,250	9,174	10,305	10,655	10,804	9,746	7,633	5,292	6,147	5,864

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

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

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

January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007 ^r	2008						
				Feb. ^f	Mar. ^f	Apr.	May	June	July	Aug. ^p
1 Total claims reported by banks	2,344,155	2,944,476	3,547,969	...	3,748,510	...	...	3,554,684 ^r	...	...
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,791,032	2,964,249	2,998,835	2,980,086 ^r	2,987,770 ^r	2,855,542 ^r	2,874,597	2,887,354
3 Foreign official institutions ²	72,919	98,010	108,326	116,178	101,408	92,643	117,571	95,837 ^r	104,127	108,942
4 Foreign banks ³	1,391,775	1,662,805	2,067,163	2,178,758	2,236,043	2,234,603 ^r	2,230,628 ^r	2,134,409 ^r	2,144,173	2,166,671
5 Other foreigners ⁴	400,140	530,525	615,543	669,313	661,384	652,840	639,571	625,296	626,297	611,741
6 Claims on banks' domestic customers ⁵	479,321	653,136	756,937	...	749,675	...	...	699,142	...	...
7 Non-negotiable deposits	227,685	277,734	392,710	...	380,976	...	...	334,742	...	...
8 Negotiable CDs	91,196	168,304	167,311	...	193,260	...	...	172,401	...	...
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	173,423	...	152,968	...	...	171,143	...	...
10 Other claims	19,577	21,964	23,493	...	22,471	...	...	20,856	...	...
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	978,182	1,041,909	1,118,396	1,076,657 ^r	1,106,976 ^r	1,092,817 ^r	1,076,897	1,072,954
12 Negotiable CDs ⁷	2,414	6,272	5,830	3,374	2,100	2,190	3,277	2,424	2,091	2,653
13 Other short-term negotiable instruments ⁷	7,324	9,236	42,252	42,445	42,801	42,586	40,321	39,989	45,720	38,108
14 Other claims ⁷	1,106,776	1,351,874	1,764,768	1,876,521	1,835,538	1,858,653 ^r	1,837,196	1,720,312 ^r	1,749,889	1,773,639
15 Own foreign offices ⁸	1,304,277	1,639,474	1,928,520	2,020,066	2,117,109	2,070,008	2,050,758	1,980,944 ^r	1,948,816	1,957,289
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	764,821	881,118	817,524	814,026	813,211	742,197	795,778	807,555

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June ^P
1 Total	92,009	76,710	89,217	89,729	106,508	112,853	103,833	111,252	107,519
<i>By type</i>									
2 Financial liabilities	62,847	39,249	48,712	47,089	52,649	55,051	47,919	46,175	39,285
3 Short-term negotiable securities ¹	11,759	9,050	11,617	7,692	6,783	4,663	4,923	7,751	6,374
4 Other liabilities ¹	51,088	30,199	37,095	39,397	45,866	50,388	42,996	38,424	32,911
Of which:									
5 Borrowings ¹	n.a.	n.a.	10,120	10,915	12,219	13,536	14,130	15,015	14,086
6 Repurchase agreements ¹	n.a.	n.a.	18,573	21,013	24,908	15,048	7,625	5,027	4,614
<i>By currency</i>									
7 U.S. dollars	29,575	24,003	35,033	27,136	31,589	29,103	26,474	23,995	21,646
8 Foreign currency ²	33,272	15,246	13,679	19,953	21,060	25,948	21,445	22,180	17,639
9 Canadian dollars	2,399	2,354	2,806	1,115	1,328	834	1,193	899	879
10 Euros	9,067	4,052	4,629	10,675	11,414	13,006	8,496	9,968	8,893
11 United Kingdom pounds sterling	18,337	3,169	4,024	5,311	4,044	4,007	3,948	3,967	4,319
12 Japanese yen	1,564	2,018	1,393	1,365	2,397	3,319	3,536	3,849	2,335
13 All other currencies	1,905	3,653	827	1,487	1,877	4,782	4,272	3,497	1,213
<i>By area or country</i>									
14 Europe	38,690	22,697	30,184	30,304	34,443	35,076	28,175	26,207	22,846
15 Belgium-Luxembourg	775	342	936	788	863	460	467	225	985
16 France	1,349	761	995	889	621	1,466	1,453	1,522	485
17 Germany	2,911	2,533	11,174	4,450	6,264	6,164	2,940	1,843	1,553
18 Netherlands	363	406	1,183	598	204	242	256	285	284
19 Switzerland	514	124	346	280	313	289	287	90	91
20 United Kingdom	29,473	12,712	14,308	22,353	24,956	23,664	20,230	21,680	18,638
MEMO:									
21 Euro area ³	7,049	5,955	14,659	6,956	8,567	9,496	6,369	4,116	3,892
22 Canada	2,433	2,530	3,986	1,826	2,361	3,232	2,104	1,964	1,391
23 Latin America and Caribbean	16,196	7,603	12,435	12,589	12,645	14,196	15,017	15,106	13,081
24 Bahamas	0	0	0	0	0	7	0	0	1
25 Bermuda	8,715	991	0	49	0	1	0	58	93
26 Brazil	208	70	23	24	15	23	29	26	64
27 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	7,178	6,446	12,265	12,178	12,388	13,994	14,802	14,833	12,635
29 Mexico	26	25	30	25	35	27	28	36	70
30 Venezuela	18	1	0	1	14	16	18	16	13
31 Asia	4,724	5,323	1,924	2,225	3,106	2,445	2,470	2,688	1,694
32 Japan	1,648	1,383	1,346	1,568	1,392	1,676	1,563	1,864	810
33 Middle Eastern oil-exporting countries ⁵	36	173	100	59	1,088	56	53	123	50
34 Africa	131	997	31	30	27	26	31	88	96
35 Oil-exporting countries ⁶	94	97	0	0	0	0	0	0	0
36 All other ⁷	673	99	152	115	67	76	122	122	177

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued
Millions of dollars, end of period

Type of liability, and area or country	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June ^P
37 Commercial liabilities	29,162	37,461	40,505	42,640	53,859	57,802	55,914	65,077	68,234
38 Trade payables	18,181	23,050	25,673	27,165	28,237	29,322	27,866	32,272	37,772
39 Advance payments and other liabilities	10,981	14,411	14,832	15,475	25,622	28,480	28,048	32,805	30,462
<i>By currency</i>									
40 Payable in U.S. dollars	25,811	34,725	37,298	39,114	50,440	54,969	52,685	61,087	65,052
41 Payable in foreign currencies ²	3,351	2,736	3,207	3,526	3,419	2,833	3,229	3,990	3,182
42 Canadian dollars	224	171	730	745	707	666	969	1,756	911
43 Euros	1,058	989	610	640	617	482	579	528	731
44 United Kingdom pounds sterling	704	471	470	551	541	300	319	294	270
45 Japanese yen	296	308	377	410	381	354	372	400	262
46 All other currencies	1,069	797	1,020	1,180	1,173	1,031	990	1,012	1,008
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	9,030	10,574	10,962	11,760	14,876	15,069	15,328	15,617	17,777
48 Belgium-Luxembourg	123	109	222	123	209	220	260	280	377
49 France	1,019	1,870	1,567	1,608	1,559	1,667	1,712	1,774	1,688
50 Germany	1,024	1,113	1,217	1,279	2,201	2,161	2,037	1,284	1,359
51 Netherlands	305	489	526	498	755	929	938	751	1,133
52 Switzerland	564	1,113	724	1,527	1,370	1,291	1,416	1,914	2,741
53 United Kingdom	3,407	2,882	3,046	3,262	4,313	3,928	3,328	3,730	4,425
<i>MEMO</i>									
54 Euro area ³	3,730	5,405	5,226	5,120	6,850	7,279	7,677	7,162	7,113
55 Canada	2,145	2,375	3,708	4,127	4,737	4,271	5,663	5,365	5,846
56 Latin America and Caribbean	4,276	5,748	5,757	6,272	7,817	8,546	8,358	9,671	10,757
57 Bahamas	32	70	70	109	163	122	89	180	162
58 Bermuda	515	713	777	744	1,008	1,160	707	1,264	1,010
59 Brazil	113	218	241	141	360	425	911	1,142	1,049
60 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands	101	76	539	485	647	728	1,167	997	859
62 Mexico	1,942	2,209	2,120	2,321	2,512	2,936	2,820	3,076	4,120
63 Venezuela	433	680	353	570	663	586	557	870	1,174
64 Asia	12,239	17,427	18,755	18,753	24,049	26,832	23,410	30,451	30,187
65 Japan	4,221	5,971	5,864	5,703	5,688	5,476	5,325	6,166	5,564
66 Middle Eastern oil-exporting countries ⁵	2,910	3,986	3,855	4,656	5,803	7,324	7,105	9,945	12,254
67 Africa	947	916	849	952	1,267	1,453	1,458	2,141	1,920
68 Oil-exporting countries ⁶	424	493	283	599	637	763	655	1,069	1,108
69 All other ⁷	525	421	474	776	1,113	1,631	1,697	1,832	1,747

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June ^P
1 Total	143,232	144,950	126,032	131,225	137,231	144,477	136,044	138,664	146,263
<i>By type</i>									
2 Financial claims	110,517	111,394	88,646	93,073	93,794	100,784	88,031	91,838	95,287
3 Non-negotiable deposits	47,270	50,149	31,909	28,337	27,228	36,820	29,891	34,052	43,002
4 Negotiable securities	9,892	13,180	2,744	579	2,223	1,344	1,245	1,354	1,387
Of which:									
5 Negotiable CDs ¹	103	65	15	6	20	14	31	28	37
6 Other claims	53,355	48,065	53,993	64,157	64,343	62,620	56,895	56,432	50,898
Of which:									
7 Loans ¹	n.a.	n.a.	10,057	12,174	14,268	14,678	12,875	13,083	1,856
8 Repurchase agreements ¹	n.a.	n.a.	17,842	22,603	18,789	17,506	10,765	8,814	7,196
<i>By currency</i>									
9 U.S. dollars	67,445	75,802	66,871	64,047	66,625	65,146	66,726	72,084	75,228
10 Foreign currency ²	43,072	35,592	21,775	29,026	27,169	35,638	21,305	19,754	20,059
11 Canadian dollars	1,329	9,348	8,454	4,336	3,729	4,387	4,583	4,692	4,512
12 Euros	20,651	9,308	5,843	16,280	15,339	15,498	8,717	7,791	8,535
13 United Kingdom pounds sterling	9,219	7,635	4,014	4,936	3,850	3,611	3,461	2,981	3,486
14 Japanese yen	7,345	3,537	746	777	868	9,113	1,059	886	908
15 All other currencies	4,528	5,764	2,718	2,697	3,383	3,029	3,485	3,404	2,618
<i>By area or country</i>									
16 Europe	48,714	42,736	34,070	44,607	47,629	44,651	39,482	39,429	43,931
17 Belgium-Luxembourg	2,177	1,743	328	445	2,985	2,270	1,393	3,856	2,951
18 France	1,452	2,752	1,310	2,119	3,557	2,850	3,841	3,576	2,656
19 Germany	5,386	2,729	8,506	8,447	9,058	7,543	3,288	4,132	6,124
20 Netherlands	7,389	3,033	2,842	4,437	5,138	3,690	3,005	2,142	3,592
21 Switzerland	978	1,152	706	722	806	820	777	882	1,128
22 United Kingdom	23,982	22,111	13,713	21,847	18,377	20,467	19,251	16,753	18,675
MEMO:									
23 Euro area ³	22,053	16,702	17,002	19,490	25,150	20,564	16,020	18,374	21,581
24 Canada	6,412	13,372	14,118	10,177	11,312	11,208	11,203	10,747	11,254
25 Latin America and Caribbean	47,149	45,063	34,890	32,293	28,036	30,826	23,481	35,231	32,597
26 Bahamas	1,576	1,590	3,901	5,762	2,086	2,466	2,145	1,862	1,602
27 Bermuda	4,708	1,590	1,231	1,296	1,269	1,397	568	466	495
28 Brazil	1,823	1,950	1,982	1,655	1,580	1,463	1,658	1,695	1,600
29 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	36,160	36,355	25,728	20,885	20,747	23,035	16,492	28,028	26,103
31 Mexico	1,738	2,019	1,175	1,098	1,166	1,217	1,222	1,232	1,419
32 Venezuela	155	159	102	116	158	150	194	195	170
33 Asia	6,840	7,223	3,238	3,841	4,745	11,738	11,533	3,831	4,525
34 Japan	993	568	882	1,563	1,465	1,395	1,536	1,352	1,296
35 Middle Eastern oil-exporting countries ⁵	137	242	60	82	1,111	111	150	148	166
36 Africa	306	1,291	345	365	366	368	425	455	520
37 Oil-exporting countries ⁶	8	37	34	33	33	32	36	36	55
38 All other ⁷	1,096	1,709	1,985	1,790	1,706	1,993	1,907	2,145	2,460

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2007				2008	
				Mar.	June	Sept.	Dec.	Mar.	June ^P
39 Commercial claims	32,715	33,556	37,386	38,152	43,437	43,693	48,013	46,826	50,976
40 Trade receivables	29,229	29,231	32,802	33,260	36,001	36,520	41,420	39,391	43,671
41 Advance payments and other claims	3,486	4,325	4,584	4,892	7,436	7,173	6,593	7,435	7,305
<i>By currency</i>									
42 Payable in U.S. dollars	27,439	29,898	33,160	34,289	39,644	40,136	42,972	42,760	47,841
43 Payable in foreign currencies ²	5,276	3,658	4,226	3,863	3,793	3,557	5,041	4,066	3,135
44 Canadian dollars	512	481	740	608	658	637	788	1,059	399
45 Euros	1,561	1,335	1,108	1,360	1,233	1,124	2,116	1,171	1,311
46 United Kingdom pounds sterling	1,586	706	661	734	707	663	749	631	550
47 Japanese yen	238	187	281	221	257	285	319	253	156
48 All other currencies	1,379	949	1,436	940	938	848	1,069	952	719
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	13,457	12,084	14,105	14,845	16,762	16,501	16,637	16,780	18,807
50 Belgium-Luxembourg	257	470	443	481	488	368	327	257	296
51 France	2,261	2,311	2,110	2,114	1,956	1,972	2,225	1,976	2,626
52 Germany	1,401	1,509	1,642	1,765	1,780	1,713	1,631	1,693	2,648
53 Netherlands	494	354	728	578	665	745	979	629	1,082
54 Switzerland	1,528	724	718	830	1,087	948	1,374	1,146	980
55 United Kingdom	3,742	2,677	3,789	4,260	5,118	5,734	4,510	5,133	5,501
<i>MEMO</i>									
56 Euro area ³	6,890	7,663	8,376	8,457	8,961	8,436	8,953	8,918	10,615
57 Canada	2,017	2,750	3,402	2,850	4,109	3,595	5,216	4,555	4,797
58 Latin America and Caribbean	6,477	6,757	7,146	7,779	8,089	8,747	8,818	9,117	10,768
59 Bahamas	55	41	48	29	33	27	53	47	48
60 Bermuda	650	648	503	662	1,267	1,528	1,140	1,314	1,286
61 Brazil	935	1,022	945	914	922	946	1,023	979	1,227
62 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	160	61	323	401	585	452	495	335	639
64 Mexico	2,018	2,089	2,067	1,980	1,952	2,196	2,277	2,302	2,943
65 Venezuela	319	380	379	426	451	474	499	496	479
66 Asia	8,943	10,073	11,011	10,849	12,507	13,027	15,372	14,244	14,504
67 Japan	1,855	2,128	2,467	2,504	3,156	2,948	3,981	3,892	4,012
68 Middle Eastern oil-exporting countries ⁵	1,071	1,558	1,754	1,600	1,686	2,114	2,310	1,803	1,843
69 Africa	629	830	892	962	982	1,007	967	1,298	1,340
70 Oil-exporting countries ⁶	154	258	298	266	321	261	315	317	342
71 All other ⁷	1,192	1,062	830	867	988	816	1,003	832	760

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008	2008						
			Jan.–Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. ^P
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,316	8,619,789	1,016,491	1,134,086	958,436	997,461	1,066,125	1,273,558	905,531
2 Foreign sales	6,718,156	10,443,794	8,594,284	1,015,376	1,122,710	970,005	981,481	1,067,941 ^r	1,279,335	906,513
3 Net purchases, or sales (–)	150,415	195,522	25,505	1,115	11,376	–11,569	15,980	–1,816 ^r	–5,777	–982
4 Foreign countries	150,371	195,562	25,473	1,106	11,378	–11,569	15,976	–1,819 ^r	–5,782	–987
5 Of which: by foreign official institutions	5,766	15,107	19,181	4,772	413	436	36	527	1,069	–1,415
6 Europe	97,066	89,259	16,505	–8,632	3,195	–113	4,045	560	5,328	5,197
7 Belgium	1,625	–1,168	–542	235	–265	54	308	–401	–62	68
8 France	21,735	19,521	1,494	–4,967	4,352	–7,604	2,437	–1,711	3,806	–1,161
9 Germany	–8,040	600	–16,368	–1,638	–1,697	–5,545	–8,451	–2,182	–128	1,533
10 Ireland	–1,788	28	1,163	115	361	437	744	–362	182	210
11 Luxembourg	11,608	–7,143	–4,631	73	–1,049	–236	–60	–69	–927	–317
12 Netherlands	–5,363	6,887	1,580	–1,487	1,537	3,572	–403	–523	–859	–1,403
13 Switzerland	1,180	–2,977	3,871	1,399	1,069	336	804	1,148	–313	–1,388
14 United Kingdom	75,764	69,473	13,727	–3,846	–2,247	6,538	3,946	3,073	2,590	5,241
15 Channel Islands and Isle of Man	102	877	380	–11	–121	–35	46	224	–185	652
16 Canada	11,818	8,086	5,998	1,344	1,982	1,370	1,571	1,088	–1,698	1,836
17 Latin America	2,166	780	4,289	670	–321	105	394	437	970	689
18 Caribbean	35,068	48,590	–42,798	–4,258	914	–14,716	2,601	–9,764	–4,843	–5,212
19 Middle East Oil Exporters ¹	7,974	12,240	7,362	–334	1,127	95	489	–40	187	–396
20 Other Asia	–4,490	31,734	36,799	12,906	3,747	2,887	6,167	3,979	–4,995	–1,818
21 China, Mainland	471	3,993	–1,023	–33	297	–186	130	–213	–736	–37
22 Hong Kong	–463	35,434	22,654	4,354	2,288	1,965	7,670	2,721	–127	592
23 Japan	–669	–4,973	7,971	1,927	708	1,131	–33	817	920	132
24 Africa	89	–300	–4,592	–931	299	–1,717	–32	1,471	–814	–920
25 Other countries	680	5,173	1,908	341	435	520	741	448	83	–363
26 International and regional organizations ²	44	–40	32	9	–2	0	4	3	5	5
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	1,942,916	279,924	332,852	259,359	255,882	227,298	173,505	155,794
28 Foreign sales	1,285,696	1,824,365	1,872,499	243,028	314,119	244,088	227,727	195,834	223,451	185,267
29 Net purchases, or sales (–)	286,464	226,086	70,417	36,896	18,733	15,271	28,155	31,464	–49,946	–29,473
30 Foreign countries	286,228	225,707	70,621	36,888	18,709	15,256	28,275	31,415	–49,888	–29,675
31 Of which: by foreign official institutions	92,632	119,057	18,394	1,203	15,937	11,012	11,036	9,142	–16,160	–13,146
32 Europe	86,320	82,025	78,601	20,505	30,598	10,954	11,893	4,190	–8,701	–4,202
33 Belgium	–274	–1,808	–1,129	–57	–862	–52	–130	–58	52	41
34 France	–261	4,293	7,195	889	5,940	135	–677	1,995	–1,817	204
35 Germany	4,471	290	–2,303	131	–90	294	343	–1,273	726	–1,207
36 Ireland	4,133	1,115	967	1,283	1,714	–379	–605	53	–835	–937
37 Luxembourg	5,028	–8,520	–20,378	–687	–2,774	–3,584	–4,615	–3,945	–3,427	–3,343
38 Netherlands	–655	–585	–1,250	–500	–461	–365	110	88	–125	212
39 Switzerland	–186	–1,906	–548	–175	–223	–154	–158	407	–158	36
40 United Kingdom	51,072	60,306	97,067	19,444	24,976	14,168	18,424	6,713	–1,517	3,139
41 Channel Islands and Isle of Man	1,528	4,823	–1,354	–115	–810	–12	–70	–20	–67	19
42 Canada	9,507	3,232	5,789	2,339	2,684	1,210	2,585	208	–539	–2,063
43 Latin America	13,971	6,376	3,103	–1,069	2,291	3,660	1,468	–289	–2,800	25
44 Caribbean	39,741	–7,929	–77,921	–2,632	–33,461	–19,896	–9,626	11,884	–21,067	–8,357
45 Middle East Oil Exporters ¹	7,037	8,353	–11,782	64	–1,708	–2,100	–1,344	–480	–3,371	–3,027
46 Other Asia	128,750	132,586	73,193	16,584	18,329	20,791	23,519	15,999	–12,410	–11,380
47 China, Mainland	37,401	73,733	35,537	4,249	7,391	11,891	14,859	9,641	–3,367	–7,116
48 Hong Kong	31,659	30,722	23,728	1,107	4,409	5,332	4,353	4,567	1,187	148
49 Japan	44,761	14,061	17,326	8,226	5,102	2,605	4,474	770	–5,518	–2,786
50 Africa	–198	38	–1,357	–23	–406	149	–44	–181	–412	–402
51 Other countries	1,100	1,026	995	1,120	382	488	–176	84	–588	–269
52 International and regional organizations ²	236	379	–204	8	24	15	–120	49	–58	202
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,913,307	1,061,366	138,083	140,391	164,754	189,665	124,981 ^r	97,810	80,587
54 Foreign sales	1,167,658	1,519,952	971,141	118,834	145,082	139,751	129,823	120,255 ^r	101,976	93,717
55 Net purchases, or sales (–)	510,806	393,355	90,225	19,249	–4,691	25,003	59,842	4,726 ^r	–4,166	–13,130
56 Foreign countries	509,783	392,108	90,287	19,276	–4,691	24,887	59,765	4,778 ^r	–4,156	–13,077
57 Of which: by foreign official institutions	28,556	50,566	32,759	4,360	4,088	7,513	9,088	4,102	172	–510
58 Europe	316,130	207,482	–4,868	1,963	–8,903	6,762	16,149	–2,745	–4,568	–11,574
59 Belgium	–2,097	–7,413	–7,470	–749	–802	–8	–926	–1,430	–130	–1,361
60 France	22,144	4,261	–2,756	–677	–579	–367	210	–8	–353	–1,003
61 Germany	–11,831	5,419	6,688	–126	174	246	289	6,549	–120	–778
62 Ireland	13,937	8,658	–6,147	–453	–406	880	444	–1,041	–2,532	–1,774
63 Luxembourg	3,365	–14,650	–5,186	–134	1,654	1,219	–1,366	–1,702	–649	–2,863
64 Netherlands	3,197	–652	–741	–327	–259	–38	681	–9	–106	–349
65 Switzerland	9,739	3,581	1,080	519	–36	306	678	–264	–62	343
66 United Kingdom	253,762	208,956	1,080	4,644	–7,641	5,435	21,155	–3,132	49	–2,634
67 Channel Islands and Isle of Man	10,388	–6,717	–11,042	–808	–1,250	–734	–4,757	–1,748	–84	–520
68 Canada	8,052	12,274	4,771	609	112	580	1,511	1,130	17	236
69 Latin America	10,029	5,097	2,054	786	736	26	262	–470	–21	254
70 Caribbean	91,309	41,694	20,791	8,785	–4,324	7,306	23,141	–2,676	–3,230	–3,721
71 Middle East Oil Exporters ¹	4,666	4,803	4,533	447	234	551	654	1,258	786	628
72 Other Asia	72,282	116,187	63,336	6,699	7,303	9,775	17,078	8,228	4,377	1,177
73 China, Mainland	31,158	41,675	29,018	2,517	2,765	6,947	9,238	3,817	1,567	–778
74 Hong Kong	14,810	12,780	5,654	–134	1,005	747	1,642	640	656	199
75 Japan	12,646	39,565	23,907	3,388	2,600	1,107	4,640	3,648	3,573	1,711
76 Africa	–188	–169	–198	–25	9	19	–20	4	–48	–116
77 Other countries	7,503	5,740	–173	12	142	–132	990	8	–1,469	39
78 International and regional organizations ³	1,023	1,247	–62	–27	0	116	77	–52	–10	–53

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007	2008	2008						
			Jan.–Aug.	Feb.	Mar.	Apr.	May	June	July ^f	Aug. ^g
			Foreign securities							
79 Stocks, net purchases or sales (–) ⁴										
80 Foreign purchases	–106,455	–95,298	–20,375	–18,272	–2,922	–245	–18,106	1,561	16,894	3,052
81 Foreign sales	3,636,185	5,215,765	3,945,694	442,624	487,580	505,496	494,660	499,992	560,901	430,756
	3,742,640	5,311,063	3,966,069	460,896	490,502	505,741	512,766	498,431	544,007	427,704
82 Bonds, net purchases or sales (–) ⁴	–144,452	–129,015	22,854	7,343	2,879	10,728	–8,303	–10,797	17,278	19,697
83 Foreign purchases	1,879,713	2,971,803	1,633,101	241,387	264,947	193,225	182,056	188,259	158,503	157,238
84 Foreign sales	2,024,165	3,100,818	1,610,247	234,044	262,068	182,497	190,359	199,056	141,225	137,541
85 Net purchases, or sales (–) of stocks and bonds ⁴	–250,907	–224,313	2,479	–10,929	–43	10,483	–26,409	–9,236	34,172	22,749
86 Foreign countries	–256,016	–240,242	–5,637	–11,844	–2,788	8,529	–26,401	–9,139	34,158	20,282
87 Europe	–220,413	–218,683	–16,859	–17,579	3,595	–5,690	–18,064	812	12,103	25,712
88 Euro Area ⁵	–54,927	–62,543	10,899	–3,147	–5,482	–3,927	–1,544	–1,739	17,610	11,260
89 United Kingdom	–157,698	–154,906	–35,811	–14,080	7,304	–6,145	–19,134	–856	–2,470	11,179
90 Canada	–18,153	–10,935	–5,748	3,294	1,680	–2,397	–6,351	–2,216	1,444	1,734
91 Latin America	–12,714	–7,948	12,757	5,767	3,942	2,899	–5,117	3,603	477	–1,133
92 Caribbean	25,656	–18,442	–29,170	4,304	–12,864	4,420	–2,136	–6,577	2,253	–13,624
93 Asia	–18,652	27,066	58,576	–2,999	5,463	10,532	7,726	3,663	16,754	5,978
94 Japan	2,159	4,032	14,131	–340	2,404	–1,188	5,233	–1,658	8,144	591
95 Africa	–2,252	1,112	382	624	–1,841	–217	–591	–22	296	601
96 Other countries	–9,488	–12,412	–25,575	–5,255	–2,763	–1,018	–1,868	–8,402	831	1,014
97 Nonmonetary international and regional organizations ²	5,109	15,929	8,116	915	2,745	1,954	–8	–97	14	2,467

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

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

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

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

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

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

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

Area or country	2006	2007	2008	2008						
			Jan.–Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. ^g
1 Total reported	195,536	200,940	286,620	15,743	51,770	76,958	5,673	28,450^f	34,290	34,819
2 Foreign countries	194,714	201,988	286,675	15,634	51,611	76,944	5,726	28,116 ^f	34,658	35,022
3 Of which: by foreign official institutions	69,639	2,994	95,113	–3,594	28,011	22,298	–3,724	1,105	10,068	4,848
4 Europe	98,982	178,485	153,386	16,160	27,533	51,683	17,160	3,966	7,487	18,690
5 Belgium	357	–3,100	–1,411	–11	–464	–56	–289	–120	–146	–192
6 France	–1,600	–7,827	–11,603	–826	–3,074	–2,820	–6,315	1,038	1,377	4,345
7 Germany	2,116	–3,358	1,395	–432	293	2,539	1,675	–3,945	–74	661
8 Ireland	–1,325	1,734	–10,925	–26	–430	–327	–5,216	–1,784	–1,677	330
9 Luxembourg	–1,293	–28	491	–157	–489	435	–225	–139	374	414
10 Netherlands	684	1,471	–1,624	–1,558	559	677	411	–607	–210	–1,066
11 Norway	5,063	–27,339	16,644	816	10,564	770	1,754	–3,636	–1,476	–575
12 Sweden	702	2,176	–960	229	–435	–26	72	–812	–54	375
13 Switzerland	–2,898	–2,560	–1,510	–937	–947	986	–725	2,403	–714	–1,014
14 United Kingdom	91,782	208,792	144,661	18,952	17,567	46,640	24,047	9,790	9,230	15,720
15 Channel Islands and Isle of Man	–296	–974	784	143	45	–123	–33	–166	198	136
16 Other Europe and former U.S.S.R.	5,690	9,498	17,445	–32	4,344	2,988	2,003	1,945	660	–443
17 Canada	14,161	–1,936	9,950	–2,508	–497	4,514	4,727	–2,571	69	787
18 Latin America	21,838	86,160	18,465	5,298	5,750	–602	3,683	4,566	–5,921	–5,684
19 Brazil	23,100	77,066	15,403	4,636	3,376	597	819	1,166	–2,751	–2,772
20 Mexico	–322	1,735	–1,550	155	1,904	–2,075	1,401	2,541	–4,350	–2,065
21 Venezuela	242	–196	–350	–156	–72	24	119	–16	–187	15
22 All other Latin America	–1,182	7,555	4,962	663	542	852	1,344	875	1,367	–862
23 Caribbean	–9,838	2,380	5,514	–6,605	–7,694	5,485	–13,296	20,878	3,910	12,346
24 Asia	68,694	–67,850	90,523	2,800	26,183	15,011	–10,662	467	27,446	9,155
25 China, Mainland	40,633	–7,968	76,339	3,997	6,613	12,849	11,692	–302	13,665	18,262
26 Hong Kong	16,257	2,056	8,377	1,274	2,958	2,705	–92	–915	–485	454
27 Japan	1,312	–47,384	10,411	–601	15,654	–3,791	–13,432	4,520	11,962	–10,263
28 Korea	6,168	–17,874	–579	–2	–581	–390	–1,735	–1,901	–1,111	2,493
29 Middle East Oil Exporters ²	4,548	1,805	6,915	1,492	983	1,468	817	1,697	803	1,363
30 All other Asia	–224	1,515	–10,940	–3,360	556	2,170	–7,912	–2,632	2,612	–3,154
31 Africa	3,515	6,127	10,812	642	638	591	4,662	988	1,736	439
32 African oil exporters ³	2,400	4,568	9,636	–4	–40	448	5,297	1,745	865	1,271
33 Other countries	–2,638	–1,378	–2,099	–153	–302	262	–548	–302	–69	–711
34 International and regional organizations ⁴	822	–1,048	–55	109	159	14	–53	334	–368	–203

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2008					
				Mar.	Apr.	May	June	July	Aug.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.9221	0.9309	0.9492	0.9511	0.9620	0.8815
2 Brazil/real	2.4352	2.1738	1.9461	1.7090	1.6863	1.6585	1.6179	1.5900	1.6127
3 Canada/dollar	1.2115	1.1340	1.0734	1.0029	1.0137	0.9993	1.0166	1.0130	1.0535
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.0722	6.9997	6.9725	6.8993	6.8355	6.8462
5 Denmark/krone	5.9953	5.9422	5.4413	4.8043	4.7354	4.7963	4.7926	4.7335	4.9894
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.5520	1.5754	1.5554	1.5562	1.5759	1.4955
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7813	7.7910	7.7988	7.8073	7.8001	7.8076
8 India/rupee	44.00	45.19	41.18	40.15	39.97	42.00	42.76	42.70	42.91
9 Japan/yen	110.11	116.31	117.76	100.76	102.68	104.36	106.92	106.85	109.36
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.1841	3.1604	3.2127	3.2568	3.2476	3.3300
11 Mexico/peso	10.894	10.906	10.928	10.733	10.515	10.438	10.327	10.209	10.115
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.8004	0.7897	0.7777	0.7616	0.7546	0.7091
13 Norway/krone	6.4412	6.4095	5.8557	5.1495	5.0541	5.0571	5.1351	5.1058	5.3331
14 Singapore/dollar	1.6639	1.5882	1.5065	1.3843	1.3643	1.3659	1.3679	1.3591	1.4052
15 South Africa/rand	6.3606	6.7668	7.0477	7.9921	7.7585	7.6076	7.9367	7.6114	7.6651
16 South Korea/won	1,023.75	954.32	928.97	981.73	986.86	1,034.13	1,031.49	1,015.05	1,046.11
17 Sri Lanka/rupee	100.383	103.940	110.620	107.684	107.779	107.771	107.763	107.609	107.718
18 Sweden/krona	7.4710	7.3718	6.7550	6.0613	5.9470	5.9887	6.0249	6.0015	6.2845
19 Switzerland/franc	1.2459	1.2532	1.1999	1.0126	1.0138	1.0448	1.0371	1.0283	1.0841
20 Taiwan/dollar	32.131	32.507	32.855	30.577	30.356	30.589	30.371	30.414	31.221
21 Thailand/baht	40.252	37.876	32.203	31.404	31.558	32.026	33.175	33.471	33.820
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	2.0015	1.9816	1.9650	1.9664	1.9888	1.8865
23 Venezuela/bolivar	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	110.71	108.52	103.40	95.77	95.48	95.83	96.09	95.40	97.93
25 Major currencies (March 1973=100) ⁶	83.71	82.46	77.84	70.32	70.47	70.75	71.42	70.91	74.09
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	123.96	122.91	123.33	122.78	121.89	122.94
REAL									
27 Broad (March 1973=100) ⁵	97.98	96.87	92.27 ^c	85.10 ^f	85.21 ^f	85.94 ^f	86.54 ^f	85.99 ^f	87.88
28 Major currencies (March 1973=100) ⁶	90.63	90.54 ^c	86.39 ^c	78.94 ^c	79.46 ^c	79.98 ^c	81.05 ^c	80.66 ^c	83.84
29 Other important trading partners (March 1973=100) ⁷	117.40	114.69	109.06 ^c	101.53	101.13	102.18	102.26	101.45 ^c	101.92

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

2. U.S. dollars per currency unit.

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

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

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

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

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

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

Guide to Special Tables

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

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

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

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H.6	Money Stock	Weekly/Thursday
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H.10	Foreign Exchange Rates	Weekly/Monday
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