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Preface

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007			2008	2007	2008			
	Q2	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Reserves of depository institutions²</i>									
1 Total	6.6	1.2	-5.3	4.4	1.0	-15.6	18.3	41.5	-19.7
2 Required	6.2	-9.8	5.1	-1	-1.1	-12.4	16.5	6.3	9.8
3 Monetary base ³	2.2	2.0	1.0	-4	-3.0	-2.8	1.6	6.5	-3.8
<i>Concepts of money⁴</i>									
4 M1 .....	.9	-1.4	-3	1.4	1.0	.8	4.8 ^f	1.9	-3.5
5 M2	6.2	4.7	4.8	9.5	5.0	8.0	17.0	12.4	2.4
<i>Nontransaction components</i>									
6 In M2 ⁵	7.4	6.2	6.0	11.4 ^f	5.9	9.6	19.7	14.7	3.7
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
7 Savings, including MMDAs	2.2	6.7	4.6	7.6	2.7	2.4	16.3	16.4	1.0
8 Small time ⁶	-1.3	5.4	23.9	4.0 ^f	3.4	3.2 ^f	1.6	-9.2 ^f	-9.1
<i>Thrift institutions</i>									
9 Savings, including MMDAs	26.3	-4.5	-4.1	7.0	-4.3	11.1	9.6	22.0	5.4
10 Small time ⁶	11.8	-3.4	-26.2	-9	1.2	14.2	.0	-13.2	-2.4
<i>Money market mutual funds</i>									
11 Retail ⁷	13.2	21.0	20.4	38.9	29.6	34.7	62.2	33.2	22.4
12 Institution-only	28.4	39.8	54.2	46.8	27.0	30.6	87.7	44.0	22.8

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						
	Feb.	Mar.	Apr.	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	864,137	873,331	866,961	878,875	869,344	875,694	866,674	867,276	868,356	864,518
2 Securities held outright	713,367	665,419	553,829	676,894	628,977	589,085	560,817	548,622	548,651	548,680
3 U.S. Treasury ²	713,367	665,419	553,829	676,894	628,977	589,085	560,817	548,622	548,651	548,680
4 Bills ³	200,360	156,980	74,514	165,216	124,375	92,985	81,828	70,317	70,317	70,317
5 Notes and bonds, nominal ³	470,010	465,343	436,026	468,581	461,457	452,909	435,765	435,051	435,051	434,946
6 Notes and bonds, inflation-indexed ³	38,437	38,437	38,461	38,437	38,437	38,437	38,437	38,437	38,437	38,542
7 Inflation compensation ⁴	4,560	4,659	4,827	4,660	4,708	4,755	4,787	4,817	4,846	4,875
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	33,871	68,121	103,542	61,107	84,821	77,500	99,179	106,964	107,786	107,536
10 Term auction credit	60,000	75,484	100,000	80,000	80,000	100,000	100,000	100,000	100,000	100,000
11 Other loans	172	19,257	35,403	19,049	33,481	45,139	42,761	32,663	33,390	30,183
12 Primary credit	169	1,186	10,050	81	550	7,013	10,182	7,841	10,731	11,588
13 Secondary credit	0	0	0	0	2	0	0	0	0	0
14 Seasonal credit	3	5	20	7	6	7	17	18	26	25
15 Primary dealer credit facility	0	16,817	25,333	13,433	32,923	38,118	32,562	24,804	22,634	18,571
16 Other credit extensions	0	1,248	0	5,529	0	0	0	0	0	0
17 Float	-1,177	-1,364	-1,322	-1,567	-1,349	-1,092	-707	-1,440	-1,856	-1,674
18 Other Federal Reserve assets	57,905	46,414	75,509	43,392	43,413	65,062	64,624	80,467	80,385	79,793
19 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
20 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
21 Treasury currency outstanding	38,680	38,679	38,712	38,679	38,679	38,679	38,693	38,707	38,721	38,735
ABSORBING RESERVE FUNDS										
22 Currency in circulation	814,627	816,504	813,741	816,969	816,856	815,572	815,103	813,908	812,832	812,412
23 Reverse repurchase agreements ⁶	38,260	41,205	39,548	40,710	40,706	41,696	38,917	40,047	40,046	39,379
24 Foreign official and international accounts	38,260	40,229	39,423	39,674	40,706	37,874	38,917	40,047	40,046	39,379
25 Dealers	0	976	125	1,036	0	3,821	0	0	0	0
26 Treasury cash holdings	271	283	344	273	297	335	354	357	351	316
27 Deposits with Federal Reserve Banks, other than reserve balances	12,018	12,323	12,855	12,271	12,854	12,571	12,620	12,312	13,000	13,225
28 U.S. Treasury, general account	4,830	5,150	5,328	5,152	5,729	5,158	5,127	4,745	5,437	5,721
29 Foreign official	98	103	99	103	118	98	98	97	102	100
30 Service-related	6,777	6,799	7,106	6,753	6,754	7,047	7,045	7,154	7,150	7,091
31 Required clearing balances	6,777	6,799	7,106	6,753	6,754	7,047	7,045	7,154	7,150	7,091
32 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
33 Other	313	270	322	264	254	268	350	316	310	313
34 Other liabilities and capital	42,658	44,647	44,200	44,734	44,535	44,905	44,975	44,957	44,017	42,827
35 Reserve balances with Federal Reserve Banks ⁷	8,223	10,290	8,226	15,838	6,016	12,536	6,639	7,645	10,072	8,336
End-of-month figures				Wednesday figures						
	Feb.	Mar.	Apr.	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	876,155	882,556	871,340	872,784	878,550	867,648	877,273	865,851	868,775	871,340
2 Securities held outright	713,353	591,234	548,692	660,484	612,305	581,240	560,114	548,632	548,661	548,692
3 U.S. Treasury ²	713,353	591,234	548,692	660,484	612,305	581,240	560,114	548,632	548,661	548,692
4 Bills ³	200,360	92,985	70,317	152,360	114,091	92,985	81,828	70,317	70,317	70,317
5 Notes and bonds, nominal ³	470,010	455,052	434,317	465,010	455,052	445,050	435,051	435,051	435,051	434,317
6 Notes and bonds, inflation-indexed ³	38,437	38,437	39,171	38,437	38,437	38,437	38,437	38,437	38,437	39,171
7 Inflation compensation ⁴	4,547	4,760	4,887	4,678	4,726	4,769	4,798	4,827	4,857	4,887
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	61,750	76,000	115,500	62,000	106,750	76,000	120,000	104,250	109,500	115,500
10 Term auction credit	60,000	100,000	100,000	80,000	80,000	100,000	100,000	100,000	100,000	100,000
11 Other loans	770	51,034	29,763	28,925	37,607	44,796	33,838	34,508	32,043	29,763
12 Primary credit	767	11,285	11,964	120	579	10,341	7,343	8,831	13,462	11,964
13 Secondary credit	0	0	0	0	0	0	0	0	0	0
14 Seasonal credit	2	6	24	6	6	12	16	22	25	24
15 Primary dealer credit facility	0	39,743	17,775	28,800	37,023	34,443	26,479	25,655	18,555	17,775
16 Other credit extensions	0	0	0	0	0	0	0	0	0	0
17 Float	-1,085	-555	-1,724	-1,780	-1,873	1,452	-1,679	-2,396	-2,170	-1,724
18 Other Federal Reserve assets	41,367	64,843	79,108	43,154	43,760	64,159	64,999	80,857	80,741	79,108
19 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
20 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
21 Treasury currency outstanding	38,680	38,679	38,735	38,679	38,679	38,679	38,693	38,707	38,721	38,735
ABSORBING RESERVE FUNDS										
22 Currency in circulation	815,028	815,219	814,089	818,277	817,662	816,550	815,886	814,486	813,622	814,089
23 Reverse repurchase agreements ⁶	43,279	44,101	40,704	46,143	40,822	41,061	38,779	40,659	39,912	40,704
24 Foreign official and international accounts	43,279	39,101	40,704	38,893	40,822	37,311	38,779	40,659	39,912	40,704
25 Dealers	0	5,000	0	7,250	0	3,750	0	0	0	0
26 Treasury cash holdings	261	331	281	291	331	354	357	356	322	281
27 Deposits with Federal Reserve Banks, other than reserve balances	11,528	12,935	12,437	12,503	12,197	13,470	10,898	12,180	13,141	12,437
28 U.S. Treasury, general account	4,424	5,552	4,955	5,364	4,944	6,013	3,437	4,614	5,570	4,955
29 Foreign official	96	98	106	99	239	98	100	97	118	106
30 Service-related	6,750	7,047	7,091	6,753	6,754	7,047	7,045	7,154	7,150	7,091
31 Required clearing balances	6,750	7,047	7,091	6,753	6,754	7,047	7,045	7,154	7,150	7,091
32 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
33 Other	258	238	285	288	261	312	317	315	302	285
34 Other liabilities and capital	44,347	45,358	42,525	44,213	44,645	43,680	44,605	44,389	43,789	42,525
35 Reserve balances with Federal Reserve Banks ⁷	13,632	16,531	13,280	3,276	14,812	4,452	18,682	5,730	9,951	13,280

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, which are fully collateralized by other U.S. Treasury securities.
 3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
 5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.
 6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
 7. Excludes required clearing balances and adjustments to compensate for float.

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2007			2008			
	Dec.	Dec.	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Reserve balances with Reserve Banks ²	10,047	8,480	8,200	8,288	8,539	8,200	8,724	8,159	9,759	9,257
2 Total vault cash ³	51,314	50,897	52,161	49,755	48,996	52,161	53,162	53,650	50,445	49,314
3 Applied vault cash ⁴	35,337	34,803	34,521	33,213	33,343	34,521	35,329	34,597	32,919	34,220
4 Surplus vault cash ⁵	15,977	16,094	17,640	16,542	15,652	17,640	17,833	19,053	17,526	15,094
5 Total reserves ⁶	45,384	43,283	42,721	41,501	41,882	42,721	44,053	42,756	42,678	43,477
6 Required reserves	43,483	41,420	40,946	40,040	40,178	40,946	42,410	41,027	39,685	41,550
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,863	1,775	1,462	1,704	1,775	1,643	1,728	2,993	1,927
8 Total borrowing at Reserve Banks	169	191	15,430	254	366	15,430	45,660	60,157	94,523	135,410
9 Primary	97	111	3,787	126	315	3,787	1,137	155	1,617	9,624
10 Secondary	0	0	1	13	0	1	0	0	0	0
11 Seasonal	72	80	30	115	50	30	6	3	6	21
12 Term auction credit	n.a.	n.a.	11,613	n.a.	n.a.	11,613	44,516	60,000	75,484	100,000
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16,168	25,764
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,249	0

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2008									
	Jan. 2	Jan. 16	Jan. 30	Feb. 13	Feb. 27	Mar. 12	Mar. 26	Apr. 9	Apr. 23	May 7
1 Reserve balances with Reserve Banks ²	9,500	7,939	9,498	7,315	8,899	8,468	10,928	9,588	8,859	9,629
2 Total vault cash ³	53,828	51,444	54,544	56,556	51,577	49,271	51,780	49,525	49,367	48,940
3 Applied vault cash ⁴	37,225	32,046	38,469	33,552	35,926	32,082	33,596	33,037	34,401	35,380
4 Surplus vault cash ⁵	16,603	19,399	16,075	23,004	15,651	17,189	18,185	16,488	14,966	13,560
5 Total reserves ⁶	46,725	39,985	47,967	40,867	44,825	40,549	44,523	42,625	43,260	45,009
6 Required reserves	44,334	38,247	46,528	39,193	43,002	39,132	39,901	40,411	41,544	43,028
7 Excess reserve balances at Reserve Banks ⁷	2,391	1,737	1,439	1,674	1,823	1,417	4,622	2,214	1,715	1,981
8 Total borrowing at Reserve Banks	35,308	41,377	50,390	60,102	60,198	60,231	106,265	143,950	133,027	129,196
9 Primary	5,286	1,371	385	101	195	227	316	8,598	9,286	11,622
10 Secondary	0	0	0	0	0	0	1	0	0	0
11 Seasonal	21	6	5	1	4	3	7	12	22	31
12 Term auction credit	30,000	40,000	50,000	60,000	60,000	60,000	80,000	100,000	100,000	100,000
13 Primary dealer credit facility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,178	35,340	23,719	17,544
14 Other credit extensions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,765	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 8/1/08	Effective date	Previous rate	On 8/1/08	Effective date	Previous rate	On 8/1/08	Effective date	Previous rate
Boston	2.25	5/1/08	2.50	2.75	5/1/08	3.00	2.40	7/3/08	2.35
New York		4/30/08			4/30/08				
Philadelphia		5/1/08			5/1/08				
Cleveland		4/30/08			4/30/08				
Richmond		5/1/08			5/1/08				
Atlanta		4/30/08			4/30/08				
Chicago		4/30/08			4/30/08				
St. Louis		5/1/08			5/1/08				
Minneapolis		5/1/08			5/1/08				
Kansas City		4/30/08			4/30/08				
Dallas		5/1/08			5/1/08				
San Francisco	2.25	4/30/08	2.50	2.75	4/30/08	3.00	2.40	7/3/08	2.35

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; the *Annual Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*; and the *Statistical Digest, 1996–2000*. See also the Board's Statistics: Releases and Historical Data webpage 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		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
U.S. TREASURY SECURITIES²										
<i>Outright transactions</i>										
<i>Treasury bills</i>										
1 Gross purchases	8,300	5,748	0	0	0	0	0	0	0	0
2 Gross sales	0	0	0	0	0	0	0	0	0	81,398
3 Exchanges	871,661	905,206	839,688	62,083	62,143	83,590	24,580	35,011	58,896	23,501
4 For new bills	871,661	905,206	839,688	62,083	62,143	83,590	24,580	35,011	58,896	23,501
5 Redemptions	0	0	49,178	0	0	0	39,178	27,481	0	25,977
<i>Others within one year</i>										
6 Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9 Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10 Redemptions	2,795	10,552	1,236	0	0	0	0	-552	0	0
<i>One to five years</i>										
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
<i>Five to ten years</i>										
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
<i>More than ten years</i>										
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
<i>All maturities</i>										
23 Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24 Gross sales	0	0	0	0	0	0	0	0	0	96,356
25 Redemptions	2,795	10,552	50,415	0	0	0	39,178	26,929	0	25,977
26 Net change in U.S. Treasury securities	25,341	34,138	-39,735	0	0	0	-39,178	-26,929	0	-122,333
FEDERAL AGENCY OBLIGATIONS										
<i>Outright transactions</i>										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
<i>Repurchase agreements³</i>										
31 Gross purchases	2,097,050	2,125,500	2,596,750	236,500	268,750	318,750	249,250	203,500	256,250	233,750
32 Gross sales	2,083,300	2,131,500	2,591,000	230,250	265,000	319,750	250,250	224,500	220,000	219,500
<i>Matched sale-purchase agreements</i>										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
<i>Reverse repurchase agreements⁴</i>										
35 Gross purchases	6,421,223	6,779,023	8,662,508	669,935	786,360	715,682	761,133	830,931	770,268	861,490
36 Gross sales	6,420,945	6,778,132	8,676,879	669,850	788,726	713,543	769,202	826,520	773,973	862,311
37 Net change in temporary transactions	14,028	-5,110	-8,621	6,334	1,385	1,139	-9,070	-16,589	32,545	13,429
38 Total net change in System Open Market Account ..	39,369	29,029	-48,355	6,334	1,385	1,139	-48,248	-43,517	32,545	-108,905

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

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

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2008		
	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	Feb.	Mar.	Apr.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,340	1,356	1,381	1,422	1,460	1,374	1,346	1,460
4 Securities, repurchase agreements, term auction credit, and other loans	802,036	813,953	787,390	790,204	793,955	835,873	818,268	793,955
5 Securities held outright	581,240	560,114	548,632	548,661	548,692	713,353	591,234	548,692
6 U.S. Treasury ²	581,240	560,114	548,632	548,661	548,692	713,353	591,234	548,692
7 Bills ³	92,985	81,828	70,317	70,317	70,317	200,360	92,985	70,317
8 Notes and bonds, nominal ³	445,050	435,051	435,051	435,051	434,317	470,010	455,052	434,317
9 Notes and bonds, inflation-indexed ³	38,437	38,437	38,437	38,437	39,171	38,437	38,437	39,171
10 Inflation compensation ⁴	4,769	4,798	4,827	4,857	4,887	4,547	4,760	4,887
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	76,000	120,000	104,250	109,500	115,500	61,750	76,000	115,500
13 Term auction credit	100,000	100,000	100,000	100,000	100,000	60,000	100,000	100,000
14 Other loans	44,796	33,838	34,508	32,043	29,763	770	51,034	29,763
15 Items in process of collection	4,733	1,361	1,480	2,209	1,352	1,344	1,394	1,352
16 Bank premises	2,145	2,142	2,143	2,146	2,158	2,144	2,155	2,158
17 Other assets	61,911	62,864	78,573	78,591	76,879	39,097	63,250	76,879
18 Denominated in foreign currencies ⁶	45,833	46,383	62,091	61,595	60,052	24,210	46,600	60,052
19 All other ⁷	16,077	16,480	16,481	16,996	16,827	14,887	16,649	16,827
20 Total assets	885,401	894,912	884,203	887,810	889,040	893,069	899,650	889,040
LIABILITIES								
21 Federal Reserve notes, net of F.R. Bank holdings	779,560	778,902	777,511	776,641	777,090	777,979	778,213	777,090
22 Reverse repurchase agreements ⁸	41,061	38,779	40,659	39,912	40,704	43,279	44,101	40,704
23 Deposits	17,840	29,609	17,769	23,090	25,645	25,035	30,050	25,645
24 Depository institutions	11,417	25,756	12,743	17,100	20,299	20,257	24,162	20,299
25 U.S. Treasury, general account	6,013	3,437	4,614	5,570	4,955	4,424	5,552	4,955
26 Foreign official	98	100	97	118	106	96	98	106
27 Other	312	317	315	302	285	258	238	285
28 Deferred availability cash items	3,260	3,018	3,875	4,378	3,075	2,429	1,927	3,075
29 Other liabilities and accrued dividends ⁹	3,734	3,992	4,356	4,158	2,994	4,465	4,031	2,994
30 Total liabilities	845,455	854,300	844,170	848,179	849,509	853,187	858,323	849,509
CAPITAL ACCOUNTS								
31 Capital paid in	19,548	19,551	19,585	19,603	19,606	19,395	19,549	19,606
32 Surplus	18,471	18,471	18,471	18,472	18,476	18,458	18,466	18,476
33 Other capital accounts	1,927	2,590	1,977	1,557	1,449	2,030	3,312	1,449
34 Total capital	39,946	40,612	40,033	39,631	39,531	39,882	41,327	39,531
MEMO								
35 Marketable securities held in custody for foreign official and international accounts ^{3,10}	2,214,586	2,226,745	2,251,725	2,254,015	2,281,398	2,152,860	2,217,937	2,281,398
36 U.S. Treasury	1,305,880	1,320,380	1,329,060	1,327,918	1,346,611	1,283,209	1,309,300	1,346,611
37 Federal agency	908,707	906,365	922,665	926,097	934,787	869,651	908,637	934,787
38 Securities lent to dealers	92,658	112,164	143,814	175,907	166,585	19,260	97,791	166,585
39 Overnight facility ¹¹	17,658	12,164	9,864	16,958	23,176	19,260	22,791	23,176
40 Term facility ¹²	75,000	100,000	133,950	158,949	143,409	0	75,000	143,409
Federal Reserve notes and collateral statement								
41 Federal Reserve notes outstanding	988,396	986,521	984,984	983,589	982,429	995,293	990,054	982,429
42 Less: Notes held by F.R. Banks not subject to collateralization	208,836	207,620	207,472	206,949	205,339	217,314	211,841	205,339
43 Federal Reserve notes to be collateralized	779,560	778,902	777,511	776,641	777,090	777,979	778,213	777,090
44 Collateral held against Federal Reserve notes	779,560	778,902	777,511	776,641	777,090	777,979	778,213	777,090
45 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
46 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
47 U.S. Treasury and agency securities pledged ¹³	616,138	641,294	612,170	618,188	623,410	731,765	623,091	623,410
48 Other assets pledged	150,185	124,371	152,104	145,216	140,443	32,977	141,886	140,443
MEMO								
49 Total U.S. Treasury and agency securities ¹³	657,240	680,114	652,882	658,161	664,192	775,103	667,234	664,192
50 Less: Face value of securities under reverse repurchase agreements ¹⁴	41,102	38,820	40,712	39,974	40,782	43,338	44,143	40,782
51 U.S. Treasury and agency securities eligible to be pledged	616,138	641,294	612,170	618,188	623,410	731,765	623,091	623,410

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, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

13. 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.

14. 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		
	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	Feb.	Mar.	Apr.
1 Term auction credit	100,000	100,000	100,000	100,000	100,000	60,000	100,000	100,000
2 Within 15 days	50,000	100,000	50,000	100,000	50,000	30,000	50,000	50,000
3 16 days to 90 days	50,000	0	50,000	0	50,000	30,000	50,000	50,000
4 Other loans	44,796	33,838	34,508	32,043	29,763	770	51,034	29,763
5 Within 15 days	39,999	27,087	28,151	21,933	18,962	769	48,796	18,962
6 16 days to 90 days	4,797	6,751	6,357	10,109	10,801	1	2,239	10,801
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities¹	581,240	560,114	548,632	548,661	548,692	713,353	591,234	548,692
9 Within 15 days	30,277	26,342	24,625	22,157	30,495	28,501	22,667	30,495
10 16 days to 90 days	61,816	54,594	47,894	50,884	38,195	133,187	64,064	38,195
11 91 days to 1 year	99,009	99,011	99,957	99,437	102,339	137,565	104,370	102,339
12 Over 1 year to 5 years	206,888	196,898	195,968	195,977	197,438	230,989	216,888	197,438
13 Over 5 years to 10 years	88,986	88,993	85,901	85,907	85,914	88,937	88,985	85,914
14 Over 10 years	94,263	94,275	94,287	94,299	94,311	94,173	94,260	94,311
15 Total repurchase agreements²	76,000	120,000	104,250	109,500	115,500	61,750	76,000	115,500
16 Within 15 days	61,000	85,000	64,250	69,500	75,500	61,750	46,000	75,500
17 16 days to 90 days	15,000	35,000	40,000	40,000	40,000	0	30,000	40,000
18 Total reverse repurchase agreements²	41,061	38,779	40,659	39,912	40,704	43,279	44,101	40,704
19 Within 15 days	41,061	38,779	40,659	39,912	40,704	43,279	44,101	40,704
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. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

2. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2007				2008			
					Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	46.55	45.14	43.34	42.69	42.67	42.44	42.66	42.69	42.14	42.78	44.26	43.53
2 Nonborrowed reserves ⁴	46.49	44.97	43.15	27.26	41.10	42.18	42.29	27.26	-3.52	-17.38	-50.26	-91.88
3 Required reserves	44.64	43.24	41.48	40.92	40.93	40.98	40.95	40.92	40.50	41.05	41.27	41.61
4 Monetary base ⁵	759.17	787.30	811.73	823.37	821.97	824.65	825.46	823.37	821.42	822.51	827.00	824.41
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
5 Total reserves ⁶	46.52	45.14	43.36	42.74	42.29	41.56	41.94	42.74	44.03	42.75	42.67	43.46
6 Nonborrowed reserves	46.46	44.97	43.17	27.31	40.72	41.30	41.57	27.31	-1.63	-17.40	-51.85	-91.93
7 Required reserves ⁷	44.61	43.24	41.50	40.96	40.56	40.09	40.23	40.96	42.38	41.02	39.68	41.53
8 Monetary base ⁸	764.66	793.38	818.40	829.86	819.97	821.85	826.63	829.86	824.42	821.87	825.56	823.38
9 Total reserves ¹⁰	46.85	45.38	43.28	42.72	42.24	41.50	41.88	42.72	44.05	42.76	42.68	43.48
10 Nonborrowed reserves	46.79	45.22	43.09	27.29	40.67	41.25	41.52	27.29	-1.61	-17.40	-51.85	-91.93
11 Required reserves	44.94	43.48	41.42	40.95	40.50	40.04	40.18	40.95	42.41	41.03	39.69	41.55
12 Monetary base ¹¹	774.77	802.30	825.29	836.45	826.56	828.38	833.09	836.45	831.11	828.64	832.36	830.50
13 Excess reserves ¹²	1.91	1.90	1.86	1.78	1.73	1.46	1.70	1.78	1.64	1.73	2.99	1.93
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	1.57	.25	.37	15.43	45.66	60.16	94.52	135.41

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			
					Jan.	Feb.	Mar.	Apr.
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,367.0	1,372.5 ^r	1,374.7 ^r	1,370.7
2 M2	6,419.4	6,689.9	7,032.3	7,430.6	7,480.1	7,586.1 ^r	7,664.5 ^r	7,679.7
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	757.8	758.7	761.8	759.8
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.2	6.2	6.2	6.2
6 Demand deposits ⁵	343.2	324.9	305.9	294.9	294.8	295.3	297.0	293.7
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.2	308.2	312.4	309.7	311.1
<i>Nontransaction components</i>								
8 In M2 ⁷	5,043.0	5,315.5	5,665.7	6,064.5	6,113.1	6,213.5 ^r	6,289.8 ^r	6,309.0
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	3,034.2	3,040.3	3,081.7	3,123.9	3,126.4
11 Small time deposits ⁹	551.2	644.9	759.2	822.7	824.9 ^r	826.0 ^r	819.7 ^r	813.5
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	887.3	849.9	792.6	853.2	861.1	868.0	883.9	887.9
14 Small time deposits ⁹	278.8	351.3	412.2	395.8	400.5	400.5	396.1	395.3
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	694.7	697.8	797.7	958.6	986.3	1,037.4	1,066.1	1,086.0
17 Institution-only	1,085.2	1,149.5	1,347.3	1,882.0	1,930.0	2,071.1	2,147.1	2,187.9
<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	1,385.7	1,364.0	1,351.2 ^r	1,384.2 ^r	1,386.9
21 M2	6,449.2	6,719.9	7,068.0	7,468.7	7,466.0 ^r	7,553.8 ^r	7,695.6 ^r	7,741.1
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	755.4	758.7	761.9	759.7
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.2	6.1	6.1	6.1
25 Demand deposits ⁵	358.6	337.7	316.7	304.9	290.0	281.5	299.2	296.2
26 Other checkable deposits ⁶	332.8	322.8	309.3	310.9	312.3 ^r	305.0	317.1	324.9
<i>Nontransaction components</i>								
27 In M2 ⁷	5,047.9	5,323.3	5,680.7	6,083.0	6,101.9	6,202.6 ^r	6,311.3 ^r	6,354.2
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,022.5	3,066.7	3,132.8 ^r	3,158.8
30 Small time deposits ⁹	550.4	644.1	758.6	822.7	824.6	826.1 ^r	819.4 ^r	813.1
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	888.0	851.3	795.1	855.9	856.0	863.7	886.4	897.1
33 Small time deposits ⁹	278.4	350.8	411.9	395.8	400.4	400.6	396.0	395.1
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	697.7	701.1	802.0	964.4	998.4	1,045.5	1,076.8	1,090.2
36 Institution-only	1,110.0	1,175.5	1,380.1	1,929.6	1,973.8	2,091.2	2,145.4	2,162.2
<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	2007	2008						2008			
	June	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	8,622.4	9,204.6 ^f	9,267.5	9,329.2	9,451.1	9,403.0	9,390.2	9,362.0	9,376.1	9,366.2	9,350.4	9,357.2
2 Securities in bank credit	2,290.1	2,423.7 ^f	2,429.8	2,448.7	2,534.9	2,504.6	2,468.0	2,458.7	2,455.8	2,444.5	2,452.9	2,463.0
3 Treasury and Agency securities ²	1,164.5	1,128.0 ^f	1,103.9	1,093.6	1,104.6	1,093.5	1,095.6	1,112.5	1,107.4	1,107.1	1,114.6	1,115.4
4 Other securities	1,125.6	1,295.7 ^f	1,325.9	1,355.0	1,430.3	1,411.1	1,372.4	1,346.2	1,348.4	1,337.4	1,338.3	1,347.6
5 Loans and leases in bank credit ³	6,332.3	6,780.9 ^f	6,837.7	6,880.6	6,916.2	6,898.4	6,922.2	6,903.4	6,920.3	6,921.6	6,897.5	6,894.2
6 Commercial and industrial	1,266.3 ^f	1,435.3 ^f	1,452.6	1,462.6	1,483.5	1,490.0	1,496.5	1,503.6	1,495.9	1,500.2	1,500.9	1,512.4
7 Real estate	3,453.7 ^f	3,576.8 ^f	3,592.3	3,619.3	3,645.7	3,651.2	3,654.2	3,644.9	3,654.8	3,662.6	3,647.4	3,631.3
8 Revolving home equity	465.1	483.2	486.9	492.5	498.9	506.8	512.2	518.3	514.6	516.3	517.2	520.9
9 Other	2,988.7 ^f	3,093.6 ^f	3,105.4	3,126.8	3,146.8	3,144.4	3,142.0	3,126.6	3,140.2	3,146.3	3,130.3	3,110.5
10 Consumer	764.4	809.3	813.2	814.7	818.0	823.5	827.2	831.8	826.6	827.0	830.9	836.9
11 Security ⁴	266.7	287.8	301.8	296.3	292.6	283.9	293.1	281.0	292.5	285.9	284.3	270.3
12 Other loans and leases	581.1	671.8	677.9	687.6	676.3	649.9	651.3	642.0	650.5	646.0	634.0	643.2
13 Interbank loans	370.7	435.9	442.3	457.0	445.5	443.6	447.4	454.0	452.1	444.1	455.8	471.3
14 Cash assets ⁵	292.7	297.3	300.9	305.2	308.4	310.0	306.5	300.0	296.9	304.1	308.6	298.1
15 Other assets ⁶	879.6	958.8	973.7	975.0	1,006.3	999.8	988.8	1,005.3	991.4	991.6	997.1	1,016.7
16 Total assets⁷	10,099.0	10,820.2^f	10,902.6	10,981.3	11,123.6	11,061.0	11,035.9	11,020.4	11,017.3	11,006.5	11,012.1	11,042.5
<i>Liabilities</i>												
17 Deposits	6,315.7	6,656.7	6,699.3	6,771.2	6,850.4	6,847.7	6,887.7	6,911.2	6,898.6	6,924.6	6,901.9	6,944.2
18 Transaction	617.9	601.1	616.4	617.0	610.8	632.3	613.7	604.5	613.2	612.6	608.7	600.6
19 Nontransaction	5,697.8	6,055.6	6,082.9	6,154.2	6,239.6	6,215.4	6,274.0	6,306.7	6,285.4	6,312.0	6,293.1	6,343.6
20 Large time	1,779.3	2,033.5	2,065.9	2,094.0	2,103.5	2,090.5	2,113.5	2,126.5	2,121.8	2,128.7	2,122.3	2,129.9
21 Other	3,918.5	4,022.1	4,017.0	4,060.1	4,136.1	4,124.9	4,160.4	4,180.3	4,163.6	4,183.3	4,170.9	4,213.6
22 Borrowings	2,107.7 ^f	2,282.0 ^f	2,287.1	2,286.1	2,309.8	2,305.9	2,325.5	2,322.7	2,332.0	2,317.6	2,310.2	2,331.8
23 From banks in the U.S.	443.5 ^f	501.9 ^f	505.1	507.6	503.7	494.2	504.4	502.3	513.3	492.3	506.0	506.8
24 From others	1,664.1	1,780.1	1,782.0	1,778.5	1,806.1	1,811.7	1,821.1	1,820.4	1,818.6	1,825.3	1,804.2	1,825.0
25 Net due to related foreign offices	18.1	73.3	91.7	63.7	50.1	18.9	-21.6	-22.5	-28.8	-21.3	2.1	-55.4
26 Other liabilities	602.6	659.9 ^f	697.3	703.0	774.3	724.6	690.9	671.8	671.6	664.7	673.2	673.5
27 Total liabilities	9,044.1^f	9,671.9^f	9,775.3	9,823.9	9,984.6	9,897.1	9,882.5	9,883.2	9,873.4	9,885.6	9,887.3	9,894.1
28 Residual (assets less liabilities) ⁸	1,054.9 ^f	1,148.3 ^f	1,127.2	1,157.4	1,139.0	1,163.9	1,153.4	1,137.2	1,143.9	1,120.8	1,124.8	1,148.4
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	8,608.7	9,256.7 ^f	9,314.9	9,363.8	9,465.2	9,393.9	9,372.6	9,328.3	9,370.2	9,344.1	9,324.6	9,286.0
30 Securities in bank credit	2,305.8	2,409.2 ^f	2,420.1	2,456.2	2,552.2	2,526.2	2,493.0	2,471.8	2,488.0	2,464.3	2,461.4	2,466.4
31 Treasury and Agency securities ²	1,175.9	1,109.4 ^f	1,088.4	1,097.4	1,115.6	1,102.4	1,109.7	1,123.1	1,126.2	1,114.6	1,122.2	1,127.1
32 Other securities	1,129.9	1,299.9 ^f	1,331.7	1,358.8	1,436.6	1,423.8	1,383.3	1,348.7	1,361.8	1,349.7	1,339.2	1,339.3
33 Loans and leases in bank credit ³	6,302.9	6,847.5 ^f	6,894.8	6,907.6	6,913.0	6,867.7	6,879.5	6,856.5	6,882.2	6,879.8	6,863.3	6,819.6
34 Commercial and industrial	1,263.7 ^f	1,440.3 ^f	1,457.9	1,469.6	1,487.7	1,492.6	1,494.7	1,497.8	1,491.8	1,489.3	1,498.8	1,504.1
35 Real estate	3,432.7 ^f	3,608.9 ^f	3,618.1	3,630.4	3,636.8	3,627.3	3,625.0	3,613.5	3,625.0	3,637.7	3,612.2	3,593.2
36 Revolving home equity	462.0	486.6	490.2	494.1	496.8	502.4	508.4	514.4	510.7	511.7	513.2	517.1
37 Other	2,970.7	3,122.2 ^f	3,127.9	3,136.3	3,140.0	3,124.9	3,116.6	3,099.1	3,114.4	3,126.0	3,099.0	3,076.0
38 Consumer	759.7	818.5	828.6	819.2	812.3	818.3	822.9	827.0	822.2	822.6	829.2	830.7
39 Credit cards and related plans	323.8	365.6	361.9	347.5	338.8	339.7	340.7	342.8	339.1	339.0	342.5	345.6
40 Other	435.9	452.8	466.7	471.7	473.5	478.6	482.1	484.3	483.1	483.7	484.1	485.1
41 Security ⁴	268.1	298.2	305.9	300.1	301.5	284.5	294.2	281.2	295.6	291.5	293.1	259.7
42 Other loans and leases	578.8	681.7	684.3	688.3	674.8	645.0	642.8	637.0	647.6	638.7	629.9	631.8
43 Interbank loans	356.0	452.5	448.6	461.5	450.2	449.5	434.8	436.6	439.5	426.4	448.0	445.4
44 Cash assets ⁵	289.5	312.5	314.1	304.8	300.5	308.7	304.1	296.2	301.7	290.4	307.1	283.3
45 Other assets ⁶	879.3	956.3	971.8	973.7	1,008.5	999.7	986.0	1,000.5	998.2	991.9	984.9	1,003.2
46 Total assets⁷	10,067.2	10,901.4^f	10,967.6	11,018.8	11,136.8	11,056.0	11,000.2	10,960.8	11,009.7	10,953.3	10,965.2	10,918.2
<i>Liabilities</i>												
47 Deposits	6,295.9	6,712.4	6,718.4	6,772.6	6,864.2	6,893.2	6,862.7	6,866.1	6,913.9	6,904.0	6,854.6	6,806.8
48 Transaction	618.5	628.4	628.7	609.0	614.6	642.8	609.7	603.5	589.8	579.4	611.9	631.2
49 Nontransaction	5,677.4	6,084.1	6,089.7	6,163.6	6,249.7	6,250.4	6,253.0	6,262.7	6,324.0	6,324.6	6,242.8	6,175.6
50 Large time	1,784.6	2,033.1	2,076.7	2,096.1	2,109.4	2,108.7	2,131.1	2,126.6	2,146.2	2,148.7	2,127.3	2,114.0
51 Other	3,892.8	4,051.0	4,013.1	4,067.5	4,140.3	4,141.7	4,121.9	4,136.0	4,177.8	4,176.0	4,115.4	4,061.6
52 Borrowings	2,113.3 ^f	2,281.9 ^f	2,280.4	2,292.9	2,324.0	2,313.4	2,345.1	2,323.9	2,344.5	2,305.6	2,328.3	2,345.9
53 From banks in the U.S.	441.3 ^f	510.9 ^f	510.8	509.3	507.0	500.4	501.6	498.0	511.2	479.0	511.6	505.7
54 From others	1,672.0	1,771.0	1,769.5	1,783.6	1,817.1	1,813.0	1,843.5	1,825.9	1,833.3	1,826.6	1,816.7	1,840.2
55 Net due to related foreign offices	-11.4	96.4	122.3	85.3	23.0	-36.0	-62.5	-56.3	-88.2	-88.4	-33.6	-59.8
56 Other liabilities	597.8	662.6 ^f	694.7	703.1	760.3	726.4	696.8	664.6	679.1	672.6	657.1	655.4
57 Total liabilities	8,995.5^f	9,753.4^f	9,815.8	9,853.8	9,971.6	9,897.0	9,842.1	9,798.3	9,849.3	9,793.9	9,806.5	9,748.2
58 Residual (assets less liabilities) ⁸	1,071.7 ^f	1,148.0 ^f	1,151.8	1,165.0	1,165.3	1,159.0	1,158.1	1,162.5	1,160.4	1,159.4	1,158.7	1,170.0

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	2007	2008						2008			
	June	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	7,596.4	8,053.1 ^f	8,100.6	8,156.6	8,263.0	8,268.1	8,254.7	8,239.9	8,246.0	8,244.0	8,231.4	8,237.8
2 Securities in bank credit	1,863.9	1,967.8 ^f	1,970.2	1,970.1	2,035.6	2,024.9	2,000.3	2,000.9	1,998.2	1,990.4	1,997.9	2,003.4
3 Treasury and Agency securities ²	1,080.9	1,040.3 ^f	1,010.4	995.8	1,007.0	1,000.6	1,003.8	1,020.9	1,014.7	1,017.0	1,024.7	1,022.7
4 Other securities	783.0	927.5 ^f	959.8	974.3	1,028.6	1,024.2	996.5	980.0	983.6	973.4	973.2	980.6
5 Loans and leases in bank credit ³	5,732.5	6,085.4 ^f	6,130.4	6,186.5	6,227.3	6,243.3	6,254.5	6,239.0	6,247.8	6,253.7	6,233.6	6,234.4
6 Commercial and industrial	1,029.3 ^f	1,149.4 ^f	1,161.9	1,167.2	1,178.7	1,186.3	1,190.1	1,194.7	1,189.8	1,193.3	1,192.0	1,201.7
7 Real estate	3,425.5 ^f	3,539.8 ^f	3,553.1	3,578.7	3,604.6	3,610.0	3,613.4	3,602.8	3,613.1	3,620.5	3,605.1	3,589.0
8 Revolving home equity	465.1	483.2	486.9	492.5	498.9	506.8	512.2	518.3	514.6	516.3	517.2	520.9
9 Other	2,960.5 ^f	3,056.6 ^f	3,066.2	3,086.2	3,105.7	3,103.2	3,101.3	3,084.5	3,098.6	3,104.2	3,087.9	3,068.2
10 Consumer	764.4	809.3	813.2	814.7	818.0	823.5	827.2	831.8	826.6	827.0	830.9	836.9
11 Security ⁴	124.3	147.1	161.5	175.7	182.4	188.7	189.0	180.4	187.4	183.2	182.3	175.5
12 Other loans and leases	388.9	439.8	440.8	450.3	443.6	434.9	434.8	429.2	430.9	429.6	423.4	431.3
13 Interbank loans	301.7	350.5	359.0	368.4	371.1	369.0	371.8	384.9	383.6	366.2	387.1	406.0
14 Cash assets ⁵	242.0	244.6	245.4	248.7	250.6	251.2	248.4	240.4	236.9	244.8	247.1	239.8
15 Other assets ⁶	840.6	911.2	917.0	918.0	937.0	937.6	940.5	949.9	941.8	939.3	944.6	956.1
16 Total assets⁷	8,914.3	9,483.0^f	9,540.2	9,606.7	9,734.0	9,730.8	9,718.4	9,714.2	9,709.2	9,695.0	9,710.7	9,739.0
<i>Liabilities</i>												
17 Deposits	5,442.3	5,635.7	5,651.4	5,693.5	5,774.0	5,776.1	5,774.3	5,785.4	5,772.7	5,792.9	5,773.4	5,820.1
18 Transaction	606.7	587.8	603.5	602.5	594.5	616.0	596.7	587.7	596.4	595.5	592.2	583.4
19 Nontransaction	4,835.6	5,047.9	5,047.9	5,091.0	5,179.4	5,160.1	5,177.6	5,197.7	5,176.3	5,197.4	5,181.2	5,236.7
20 Large time	918.6	1,028.0	1,033.3	1,032.7	1,048.1	1,039.6	1,021.5	1,021.8	1,017.4	1,018.8	1,015.0	1,027.1
21 Other	3,917.0	4,019.9	4,014.5	4,058.3	4,131.3	4,120.5	4,156.1	4,175.9	4,159.0	4,178.6	4,166.2	4,209.6
22 Borrowings	1,526.0 ^f	1,677.9 ^f	1,686.5	1,687.5	1,702.2	1,710.8	1,717.9	1,719.9	1,721.8	1,714.7	1,721.1	1,721.7
23 From banks in the U.S.	375.5 ^f	434.3 ^f	438.7	441.9	432.6	423.6	432.5	433.9	436.1	426.5	447.5	429.8
24 From others	1,150.5	1,243.6	1,247.8	1,245.6	1,269.6	1,287.3	1,285.4	1,286.0	1,285.7	1,288.2	1,273.6	1,291.9
25 Net due to related foreign offices	407.6	486.4	515.1	503.6	509.4	511.5	529.6	542.1	540.5	544.1	561.7	519.6
26 Other liabilities	483.5	534.3 ^f	555.3	565.3	609.6	569.6	546.0	532.5	532.9	526.4	531.8	534.0
27 Total liabilities	7,859.5^f	8,334.3^f	8,408.3	8,449.9	8,595.1	8,567.9	8,567.8	8,579.9	8,568.0	8,578.1	8,588.0	8,595.4
28 Residual (assets less liabilities) ⁸	1,054.8 ^f	1,148.8 ^f	1,131.9	1,156.7	1,138.8	1,162.9	1,150.6	1,134.3	1,141.2	1,116.9	1,122.7	1,143.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	7,586.4	8,094.1 ^f	8,135.6	8,179.1	8,267.5	8,255.0	8,242.1	8,214.0	8,241.4	8,223.4	8,213.0	8,180.4
30 Securities in bank credit	1,877.7	1,954.1 ^f	1,960.8	1,975.2	2,047.7	2,043.3	2,022.1	2,012.8	2,023.5	2,002.4	2,004.8	2,010.8
31 Treasury and Agency securities ²	1,092.9	1,022.0 ^f	997.0	998.3	1,017.9	1,010.4	1,017.5	1,032.2	1,033.4	1,023.6	1,032.9	1,036.2
32 Other securities	784.8	932.1 ^f	963.8	976.9	1,029.8	1,032.9	1,004.6	980.6	990.1	978.8	972.0	974.6
33 Loans and leases in bank credit ³	5,708.6	6,140.0 ^f	6,174.8	6,203.9	6,219.8	6,211.7	6,220.0	6,201.2	6,218.0	6,221.0	6,208.2	6,169.6
34 Commercial and industrial	1,028.9 ^f	1,150.9 ^f	1,163.0	1,169.9	1,181.3	1,190.1	1,191.6	1,192.2	1,188.4	1,186.9	1,192.2	1,196.3
35 Real estate	3,404.7 ^f	3,570.9 ^f	3,578.7	3,590.5	3,596.3	3,585.3	3,583.8	3,571.9	3,583.6	3,596.2	3,570.6	3,551.3
36 Revolving home equity	462.0	486.6	490.2	494.1	496.8	502.4	508.4	514.4	510.7	511.7	513.2	517.1
37 Other	2,942.7	3,084.3	3,088.5	3,096.4	3,099.6	3,082.9	3,075.5	3,073.0	3,073.0	3,084.5	3,057.3	3,034.1
38 Other residential	1,455.7	1,514.5	1,512.4	1,509.0	1,502.8	1,480.8	1,463.8	1,438.1	1,457.1	1,465.8	1,436.5	1,413.1
39 Commercial	1,487.0 ^f	1,569.8 ^f	1,576.2	1,587.4	1,596.7	1,602.2	1,611.6	1,619.3	1,615.9	1,618.7	1,620.8	1,621.1
40 Consumer	759.7	818.5	828.6	819.2	812.3	818.3	822.9	827.0	822.2	822.6	829.2	830.7
41 Credit cards and related plans	323.8	365.6	361.9	347.5	338.8	339.7	340.7	342.8	339.1	339.0	345.2	345.6
42 Other	435.9	452.8	466.7	471.7	473.5	478.6	482.1	484.3	483.1	483.7	484.1	485.1
43 Security ⁴	125.9	151.7	163.3	178.4	190.4	188.5	191.5	181.8	192.2	189.3	190.8	166.8
44 Other loans and leases	389.5	448.0	441.1	445.9	439.6	429.4	430.2	428.3	431.5	425.9	425.4	424.6
45 Interbank loans	290.0	363.0	361.7	372.4	379.1	378.5	361.9	370.8	373.2	353.2	380.3	383.8
46 Cash assets ⁵	239.5	259.0	258.3	249.1	243.9	251.5	247.3	237.4	243.8	232.8	246.4	225.3
47 Other assets ⁶	839.2	908.8	916.2	915.9	939.3	938.6	936.6	944.0	946.9	938.7	934.9	938.9
48 Total assets⁷	8,888.8	9,548.4^f	9,590.0	9,631.6	9,742.3	9,727.9	9,690.7	9,665.5	9,705.5	9,648.5	9,675.3	9,628.8
<i>Liabilities</i>												
49 Deposits	5,413.2	5,702.3	5,669.7	5,700.6	5,787.3	5,797.8	5,725.1	5,731.1	5,759.8	5,746.3	5,714.1	5,680.8
50 Transaction	607.4	614.9	615.7	594.2	597.6	626.0	592.9	586.9	573.8	562.9	595.5	614.3
51 Nontransaction	4,805.8	5,087.4	5,054.0	5,106.4	5,189.7	5,171.8	5,132.2	5,144.1	5,186.1	5,183.5	5,118.6	5,066.5
52 Large time	914.3	1,037.8	1,043.2	1,042.3	1,053.8	1,034.4	1,014.6	1,012.6	1,012.6	1,012.0	1,007.7	1,009.4
53 Other	3,891.6	4,049.6	4,010.8	4,064.1	4,135.9	4,137.4	4,117.6	4,131.6	4,173.5	4,171.5	4,111.0	4,057.1
54 Borrowings	1,529.7 ^f	1,669.9 ^f	1,673.5	1,679.5	1,695.9	1,715.1	1,727.5	1,718.3	1,720.3	1,698.7	1,735.5	1,743.2
55 From banks in the U.S.	375.3 ^f	439.0 ^f	442.3	442.2	429.3	429.8	433.8	431.5	433.9	416.9	454.9	432.9
56 From others	1,154.4	1,230.9	1,231.3	1,237.3	1,266.6	1,285.2	1,293.8	1,286.7	1,286.4	1,281.8	1,280.7	1,310.3
57 Net due to related foreign offices	397.0	494.7	545.3	524.7	500.6	488.5	534.8	529.8	528.7	518.9	548.9	517.9
58 Other liabilities	479.6	535.9 ^f	551.9	564.4	596.4	570.8	548.5	527.3	539.7	528.6	521.5	520.4
59 Total liabilities	7,819.4^f	8,402.7^f	8,440.5	8,469.2	8,580.1	8,572.1	8,535.9	8,506.4	8,548.5	8,492.5	8,520.0	8,462.3
60 Residual (assets less liabilities) ⁸	1,069.3 ^f	1,145.7 ^f	1,149.6	1,162.4	1,162.2	1,155.8	1,154.8	1,159.1	1,157.0	1,156.0	1,155.2	1,166.6

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007		2008						2008			
	June ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	4,825.2	5,116.4	5,158.2	5,209.8	5,305.6	5,303.6	5,291.5	5,265.7	5,271.1	5,268.6	5,256.9	5,278.7
2 Securities in bank credit	1,279.4	1,369.6	1,377.7	1,378.7	1,445.0	1,437.3	1,414.7	1,415.7	1,412.8	1,405.2	1,412.9	1,422.9
3 Treasury and Agency securities ²	710.5	668.5	645.3	635.6	648.9	642.4	647.4	664.9	658.7	660.8	668.9	669.0
4 Trading account	66.1	92.7	81.1	74.4	76.9	68.5	65.7	66.3	72.4	64.1	66.3	67.3
5 Investment account	644.4	575.8	564.1	561.1	572.0	573.9	581.7	598.6	586.3	596.7	602.6	601.7
6 Mortgage-backed	572.7	519.5	510.6	512.2	529.2	526.6	534.0	552.1	540.3	549.6	555.9	555.7
7 Other	71.8	56.3	53.6	48.9	42.8	47.3	47.7	46.5	46.0	47.1	46.6	46.1
8 Other securities	568.9	701.1	732.4	743.1	796.0	794.9	767.3	750.9	754.1	744.4	744.0	753.9
9 Trading account	280.4	361.2	387.1	393.7	441.5	433.4	396.0	378.3	381.1	372.6	371.3	377.6
10 Investment account	288.4	339.9	345.3	349.4	354.5	361.5	371.2	372.6	373.0	371.7	372.7	376.2
11 State and local government	58.5	58.0	57.2	55.9	55.1	54.6	54.2	52.9	53.0	52.9	52.8	53.1
12 Other	230.4	280.4	286.1	290.9	298.0	306.6	318.1	323.3	323.2	320.9	322.2	326.2
13 Loans and leases in bank credit ³	3,545.8	3,746.8	3,780.5	3,831.1	3,860.6	3,866.3	3,876.8	3,850.0	3,858.3	3,863.4	3,843.9	3,855.8
14 Commercial and industrial	668.5	751.0	758.9	768.1	776.5	780.1	783.2	786.2	781.0	784.3	783.3	794.8
15 Real estate	2,016.5	2,052.1	2,059.5	2,076.0	2,095.5	2,095.2	2,099.3	2,080.3	2,091.2	2,096.4	2,082.7	2,074.1
16 Revolving home equity	378.2	394.6	397.0	401.7	407.0	412.7	417.1	421.3	418.4	419.3	420.0	424.0
17 Other	1,638.3	1,657.5	1,662.5	1,674.3	1,688.5	1,682.5	1,682.2	1,659.0	1,672.8	1,677.1	1,662.8	1,650.1
18 Other residential	1,037.2	1,035.2	1,038.4	1,040.7	1,045.8	1,031.7	1,024.0	993.2	1,007.1	1,009.2	995.1	979.6
19 Commercial	601.1	622.2	624.1	633.6	642.7	650.8	658.3	665.8	665.8	667.8	667.7	670.5
20 Consumer	455.8	468.0	473.9	475.8	478.4	483.9	487.1	491.1	485.8	486.0	489.3	496.7
21 Security ⁴	117.1	138.7	151.0	164.6	171.0	177.1	177.5	169.0	176.1	172.0	170.8	164.0
22 Federal funds sold to and repurchase agreements with broker-dealers	92.4	112.5	123.4	138.4	139.4	142.3	143.2	143.2	148.9	146.1	145.1	138.4
23 Other	24.6	26.2	27.5	26.2	31.6	34.8	34.3	25.9	27.1	25.9	25.7	25.6
24 Federal funds sold to and repurchase agreements with others	36.0	45.6	45.0	42.8	33.2	26.7	31.5	24.1	28.1	25.6	20.4	23.9
25 All other loans	151.1	193.7	194.5	205.5	207.4	202.4	196.4	197.2	193.6	196.6	195.2	199.8
26 Lease-financing receivables	100.9	97.7	97.8	98.3	98.6	100.8	101.8	102.1	102.4	102.4	102.2	102.5
27 Interbank loans	184.6	233.4	235.0	239.7	241.3	240.8	244.4	258.9	256.5	241.9	259.1	279.9
28 Federal funds sold to and repurchase agreements with commercial banks	132.0	175.7	181.5	182.1	190.5	187.9	190.3	203.4	199.8	183.2	202.7	226.0
29 Other	52.6	57.7	53.5	57.5	50.7	53.0	54.1	55.5	56.7	58.7	56.4	54.0
30 Cash assets ⁵	152.9	149.3	148.4	149.8	146.1	146.1	145.5	136.6	135.6	139.8	143.2	134.8
31 Other assets ⁶	619.3	667.7	687.1	686.9	703.5	704.9	706.0	712.9	705.1	704.0	710.0	715.7
32 Total assets⁷	5,747.6	6,126.8	6,184.3	6,239.6	6,348.5	6,340.5	6,331.0	6,314.2	6,309.9	6,295.7	6,310.4	6,349.2
<i>Liabilities</i>												
33 Deposits	3,220.5	3,361.9	3,358.9	3,388.3	3,446.8	3,455.5	3,454.5	3,459.0	3,451.6	3,465.6	3,449.9	3,496.5
34 Transaction	335.6	318.2	331.5	330.7	325.7	339.2	325.8	317.6	327.3	323.1	319.8	312.3
35 Nontransaction	2,884.9	3,043.6	3,027.4	3,057.6	3,121.0	3,116.3	3,128.7	3,141.4	3,124.3	3,142.5	3,130.1	3,184.2
36 Large time	513.1	619.1	618.2	617.3	631.5	624.8	607.0	605.3	601.6	602.5	598.6	613.0
37 Other	2,371.7	2,424.5	2,409.2	2,440.3	2,489.5	2,491.5	2,521.7	2,536.1	2,522.7	2,540.1	2,531.5	2,571.2
38 Borrowings	1,047.2	1,095.7	1,100.4	1,111.8	1,121.1	1,120.7	1,126.1	1,128.3	1,127.0	1,122.7	1,128.3	1,136.4
39 From banks in the U.S.	158.2	177.3	182.0	188.8	186.3	174.5	183.6	179.9	180.4	173.9	191.3	175.7
40 From others	889.0	918.4	918.5	922.9	934.8	946.2	942.4	948.3	946.6	948.8	937.0	960.7
41 Net due to related foreign offices	406.7	483.1	513.2	501.1	504.8	506.7	525.5	537.3	535.4	539.5	556.3	515.5
42 Other liabilities	405.3	457.6	480.5	487.7	530.9	490.6	465.8	451.4	451.5	445.6	450.7	453.6
43 Total liabilities	5,079.7	5,398.2	5,453.1	5,488.9	5,603.6	5,573.7	5,571.9	5,576.1	5,565.5	5,573.4	5,585.2	5,602.0
44 Residual (assets less liabilities) ⁸	667.9	728.6	731.3	750.7	744.9	766.9	759.1	738.1	744.5	722.2	725.2	747.2

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			
	June ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,796.0	5,149.5	5,192.7	5,235.8	5,314.5	5,283.5	5,260.0	5,220.6	5,246.2	5,229.2	5,217.0	5,189.9
46 Securities in bank credit	1,286.3	1,358.3	1,370.2	1,381.6	1,450.1	1,446.7	1,425.3	1,420.5	1,428.0	1,407.0	1,411.3	1,421.5
47 Treasury and Agency securities ²	717.1	651.6	633.1	639.1	657.3	647.2	655.1	671.2	671.3	661.2	671.6	675.5
48 Trading account	68.4	87.5	79.0	78.2	81.4	70.0	65.5	67.9	74.7	65.8	65.4	68.9
49 Investment account	648.7	564.1	554.1	560.9	575.9	577.2	589.6	603.3	596.6	595.4	606.3	606.6
50 Mortgage-backed	576.2	508.8	502.3	512.9	533.2	530.2	541.8	555.9	549.4	546.7	558.4	560.3
51 Other	72.5	55.3	51.8	48.0	42.7	47.0	47.8	47.4	47.2	48.6	47.9	46.3
52 Other securities	569.1	706.8	737.1	742.5	792.8	799.5	770.2	749.3	756.7	745.8	739.7	745.9
53 Trading account	282.2	363.7	388.9	390.8	438.8	439.8	399.4	379.4	384.7	377.0	369.3	376.0
54 Investment account	287.0	343.1	348.2	351.7	354.0	359.7	370.8	369.9	372.0	368.8	370.4	370.0
55 State and local government	58.4	58.0	57.4	56.0	55.1	54.7	54.6	52.7	53.1	52.9	52.8	52.8
56 Other	228.1	284.5	290.1	295.1	298.6	305.0	315.7	318.6	319.0	316.0	317.6	317.2
57 Loans and leases in bank credit ³	3,509.8	3,791.1	3,822.4	3,854.2	3,864.4	3,836.8	3,834.8	3,800.2	3,818.2	3,822.2	3,805.7	3,768.4
58 Commercial and industrial	664.9	753.7	760.2	771.3	779.1	781.5	781.6	780.6	777.4	776.2	780.8	783.8
59 Real estate	1,987.6	2,081.0	2,089.1	2,091.0	2,091.4	2,070.0	2,061.6	2,041.1	2,053.6	2,063.8	2,039.8	2,022.4
60 Revolving home equity	375.8	397.4	400.5	403.4	404.9	408.8	413.4	418.1	415.0	415.8	416.9	420.4
61 Other	1,611.9	1,683.6	1,688.6	1,687.6	1,686.5	1,661.2	1,648.2	1,623.0	1,638.6	1,648.0	1,622.9	1,601.9
62 Other residential	1,023.9	1,056.7	1,059.0	1,050.0	1,046.3	1,022.0	1,003.1	975.7	991.9	999.6	974.2	955.1
63 Commercial	587.9	626.9	629.7	637.7	640.2	639.2	645.1	647.3	646.7	648.4	648.7	646.8
64 Consumer	452.2	468.5	481.8	480.9	479.7	484.4	486.3	487.5	483.7	485.0	487.9	490.1
65 Credit cards and related plans	130.2	138.2	138.8	133.9	131.4	132.1	131.1	131.2	127.9	129.0	131.8	133.2
66 Other	322.0	330.2	343.0	347.0	348.3	352.4	355.2	356.3	355.8	355.9	356.2	356.8
67 Security ⁴	118.9	143.1	152.8	167.3	178.7	177.0	180.5	170.7	181.1	178.2	179.5	155.6
68 Federal funds sold to and repurchase agreements with broker-dealers	94.2	116.3	125.3	140.5	146.1	141.3	145.5	144.7	154.4	152.3	154.1	129.2
69 Other	24.6	26.8	27.5	26.8	32.6	35.7	35.0	25.9	26.8	25.9	25.4	26.4
70 Federal funds sold to and repurchase agreements with others	35.3	47.1	45.8	41.5	31.8	24.3	28.1	23.7	29.0	26.5	21.2	21.9
71 All other loans	151.8	198.8	194.3	204.6	205.7	200.0	196.6	196.7	192.9	192.6	196.6	195.1
72 Lease-financing receivables	99.2	98.9	98.5	97.6	97.9	99.6	99.9	99.9	100.5	100.0	99.9	99.7
73 Interbank loans	177.3	244.0	237.9	236.4	236.8	245.1	239.1	248.7	246.7	229.7	255.8	264.4
74 Federal funds sold to and repurchase agreements with commercial banks	126.0	184.6	184.2	178.3	186.3	192.2	186.7	194.8	191.1	172.6	201.1	211.9
75 Other	51.2	59.4	53.7	58.1	50.6	52.9	52.4	53.9	55.6	57.1	54.7	52.6
76 Cash assets ⁵	149.7	161.2	158.7	149.8	142.4	147.2	143.0	133.1	138.9	129.3	142.2	122.0
77 Other assets ⁶	612.3	666.7	690.5	685.1	707.5	704.1	700.3	702.7	703.9	699.0	697.2	696.3
78 Total assets⁷	5,700.9	6,181.3	6,235.5	6,260.7	6,353.5	6,324.9	6,286.1	6,245.3	6,276.9	6,228.5	6,253.9	6,214.1
<i>Liabilities</i>												
79 Deposits	3,177.4	3,423.3	3,387.0	3,396.1	3,459.5	3,463.1	3,398.7	3,391.3	3,412.9	3,399.7	3,382.2	3,352.4
80 Transaction	334.8	340.0	341.4	324.3	326.7	346.6	322.5	315.6	310.6	299.5	323.5	325.5
81 Nontransaction	2,842.6	3,083.3	3,045.6	3,071.8	3,132.8	3,116.5	3,076.2	3,075.8	3,102.3	3,100.3	3,058.7	3,026.9
82 Large time	508.2	629.1	629.0	625.0	635.6	619.2	599.2	595.5	595.9	595.1	590.5	592.2
83 Other	2,334.3	2,454.2	2,416.6	2,446.7	2,497.2	2,497.3	2,477.0	2,480.3	2,506.4	2,505.2	2,468.2	2,434.6
84 Borrowings	1,048.2	1,078.1	1,077.8	1,102.9	1,125.3	1,131.1	1,134.7	1,125.0	1,131.6	1,114.4	1,134.6	1,142.7
85 From banks in the U.S.	156.6	177.4	182.1	190.3	189.0	181.1	184.6	177.3	182.7	170.0	193.1	172.2
86 From others	891.6	900.7	895.7	912.7	936.3	950.0	950.2	947.7	948.9	944.4	941.5	970.5
87 Net due to related foreign offices	396.7	491.0	541.5	520.3	496.0	483.7	530.0	525.6	524.5	515.3	544.2	513.5
88 Other liabilities	401.7	459.0	477.3	485.8	516.8	491.5	468.0	446.5	458.2	447.8	440.6	439.6
89 Total liabilities	5,024.1	5,451.4	5,483.6	5,505.1	5,597.5	5,569.4	5,531.4	5,488.4	5,527.1	5,477.3	5,501.6	5,448.2
90 Residual (assets less liabilities) ⁸	676.8	729.9	751.9	755.6	756.0	755.5	754.7	756.9	749.8	751.3	752.3	766.0

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			
	June ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,771.1	2,936.7	2,942.5	2,946.9	2,957.4	2,964.6	2,963.2	2,974.2	2,974.9	2,975.4	2,974.5	2,959.1
2 Securities in bank credit	584.4	598.2	592.5	591.4	590.7	587.6	585.6	585.2	585.4	585.2	584.9	580.5
3 Treasury and Agency securities ²	370.4	371.8	365.1	360.2	358.1	358.2	356.4	356.0	355.9	356.1	355.7	353.7
4 Other securities	214.1	226.4	227.3	231.2	232.6	229.4	229.2	229.2	229.5	229.0	229.2	226.8
5 Loans and leases in bank credit ³	2,186.7	2,338.5	2,350.0	2,355.5	2,366.7	2,377.0	2,377.0	2,389.0	2,389.5	2,390.3	2,389.6	2,378.6
6 Commercial and industrial	360.8	398.4	403.0	399.1	402.2	406.1	406.9	408.5	408.7	409.0	408.6	406.9
7 Real estate	1,409.0	1,487.6	1,493.5	1,502.6	1,509.1	1,514.7	1,514.1	1,522.5	1,521.9	1,524.1	1,522.4	1,515.0
8 Revolving home equity	86.8	88.6	89.9	90.8	91.9	94.0	95.1	97.0	96.2	96.9	97.2	96.9
9 Other	1,322.2	1,399.1	1,403.6	1,411.8	1,417.2	1,420.7	1,419.0	1,425.5	1,425.7	1,427.2	1,425.2	1,418.1
10 Consumer	308.6	341.3	339.3	338.9	339.6	339.5	340.1	340.7	340.9	340.9	341.5	340.2
11 Other loans and leases	108.2	111.2	114.1	114.7	115.8	116.6	116.6	117.2	118.1	116.2	117.1	116.5
12 Interbank loans	117.0	117.1	124.0	128.8	129.9	128.2	127.4	126.0	127.1	124.3	128.1	126.1
13 Cash assets ⁵	89.1	95.3	97.0	98.9	104.5	105.2	102.9	103.7	101.3	105.1	103.9	105.1
14 Other assets ⁶	221.3	243.5	229.9	231.2	233.5	232.8	234.5	237.0	236.8	235.3	234.6	240.3
15 Total assets⁷	3,166.7	3,356.2	3,355.9	3,367.1	3,385.5	3,390.3	3,387.4	3,400.0	3,399.2	3,399.3	3,400.2	3,389.8
<i>Liabilities</i>												
16 Deposits	2,221.8	2,273.8	2,292.5	2,305.2	2,327.2	2,320.6	2,319.8	2,326.3	2,321.1	2,327.3	2,323.5	2,323.6
17 Transaction	271.1	269.5	272.0	271.8	268.8	276.8	270.9	270.1	269.1	272.4	272.4	271.0
18 Nontransaction	1,950.8	2,004.3	2,020.4	2,033.4	2,058.4	2,043.8	2,048.8	2,056.3	2,052.0	2,054.9	2,051.1	2,052.5
19 Large time	405.5	408.9	415.1	415.4	416.6	414.8	414.5	416.5	415.7	416.3	416.4	414.1
20 Other	1,545.3	1,595.4	1,605.3	1,618.0	1,641.8	1,629.0	1,634.4	1,639.8	1,636.4	1,638.6	1,634.7	1,638.4
21 Borrowings	478.8	582.1	586.1	575.7	581.1	590.1	591.8	591.6	594.9	592.0	592.8	585.4
22 From banks in the U.S.	217.3	257.0	256.8	253.1	246.3	249.0	248.9	253.9	255.7	252.6	256.2	254.2
23 From others	261.4	325.1	329.3	322.7	334.8	341.1	342.9	337.7	339.1	339.4	336.6	331.2
24 Net due to related foreign offices .....	.9	3.3	1.9	2.5	4.6	4.7	4.1	4.8	5.1	4.6	5.4	4.1
25 Other liabilities	78.3	76.8	74.8	77.6	78.6	78.9	80.2	81.1	81.4	80.8	81.1	80.5
26 Total liabilities	2,779.8	2,936.0	2,955.2	2,961.0	2,991.6	2,994.3	2,995.9	3,003.8	3,002.5	3,004.6	3,002.8	2,993.5
27 Residual (assets less liabilities) ⁸	386.9	420.2	400.7	406.1	393.9	396.0	391.5	396.2	396.7	394.6	397.5	396.3
	Not seasonally adjusted											
<i>Assets</i>												
28 Bank credit	2,790.3	2,944.6	2,942.9	2,943.4	2,953.0	2,971.5	2,982.1	2,993.3	2,995.3	2,994.2	2,996.0	2,990.5
29 Securities in bank credit	591.5	595.8	590.5	593.6	597.6	596.7	596.8	592.3	595.5	595.4	593.5	589.3
30 Treasury and Agency securities ²	375.8	370.4	363.8	359.2	360.6	363.2	362.5	361.0	362.1	362.4	361.2	360.7
31 Other securities	215.7	225.3	226.7	234.4	237.0	233.5	234.4	231.3	233.4	233.0	232.3	226.8
32 Loans and leases in bank credit ³	2,198.8	2,348.8	2,352.3	2,349.7	2,355.4	2,374.8	2,385.3	2,401.0	2,399.8	2,398.8	2,402.5	2,401.2
33 Commercial and industrial	364.0	397.2	402.8	398.6	402.1	408.6	410.0	411.6	411.0	410.8	411.4	412.5
34 Real estate	1,417.1	1,489.9	1,489.6	1,499.5	1,504.9	1,515.3	1,522.2	1,530.8	1,530.0	1,532.4	1,530.7	1,528.9
35 Revolving home equity	86.2	89.2	89.7	90.7	91.8	93.6	95.0	96.4	95.6	95.9	96.3	96.7
36 Other	1,330.8	1,400.7	1,399.9	1,408.8	1,413.0	1,421.7	1,427.3	1,434.4	1,434.4	1,436.5	1,434.4	1,432.2
37 Other residential	431.8	457.8	453.4	459.1	456.5	458.8	460.8	462.4	465.2	466.2	462.3	458.0
38 Commercial	899.1	942.9	946.5	949.7	956.5	962.9	966.5	972.0	969.1	970.3	972.1	974.2
39 Consumer	307.5	350.0	346.8	338.3	332.5	333.9	336.5	339.5	338.5	337.7	341.3	340.7
40 Credit cards and related plans	193.6	227.4	223.1	213.6	207.4	207.6	209.6	211.6	211.3	209.9	213.4	212.3
41 Other	113.9	122.6	123.7	124.7	125.2	126.3	126.9	127.9	127.3	127.7	127.9	128.3
42 Other loans and leases	110.2	111.8	113.0	113.4	115.9	117.1	116.5	119.1	120.2	117.9	119.1	119.1
43 Interbank loans	112.8	119.1	123.8	136.1	142.3	133.4	122.8	122.1	126.5	123.5	124.6	119.4
44 Cash assets ⁵	89.8	97.8	99.7	99.3	101.5	104.3	104.2	104.3	104.8	103.5	104.3	103.3
45 Other assets ⁶	226.9	242.1	225.8	230.7	231.8	234.4	236.2	241.4	243.0	239.6	237.6	242.6
46 Total assets⁷	3,187.9	3,367.1	3,354.6	3,370.9	3,388.8	3,403.0	3,404.6	3,420.2	3,428.6	3,420.0	3,421.4	3,414.7
<i>Liabilities</i>												
47 Deposits	2,235.8	2,279.0	2,282.8	2,304.5	2,327.8	2,334.7	2,326.4	2,339.8	2,346.9	2,346.6	2,331.9	2,328.4
48 Transaction	272.6	274.9	274.3	269.9	270.9	279.4	270.4	271.4	263.2	263.4	271.9	288.8
49 Nontransaction	1,963.3	2,004.1	2,008.4	2,034.6	2,056.8	2,053.3	2,056.0	2,068.4	2,083.8	2,083.2	2,060.0	2,039.6
50 Large time	406.0	408.6	414.2	417.2	418.2	415.2	415.4	417.1	416.7	416.9	417.2	417.1
51 Other	1,557.2	1,595.4	1,594.2	1,617.4	1,638.6	1,640.2	1,640.6	1,651.3	1,667.1	1,666.3	1,642.8	1,622.5
52 Borrowings	481.4	591.7	595.7	576.5	570.6	584.0	592.8	593.2	588.7	584.3	600.9	600.5
53 From banks in the U.S.	218.6	261.5	260.2	251.9	240.3	248.7	249.2	254.3	251.3	246.9	261.8	260.8
54 From others	262.8	330.2	335.5	324.6	330.3	335.3	343.6	339.0	337.5	337.4	339.2	339.8
55 Net due to related foreign offices .....	.2	3.6	3.8	4.4	4.6	4.8	4.7	4.2	4.2	3.5	4.7	4.5
56 Other liabilities	77.8	76.9	74.6	78.6	79.6	79.2	80.5	80.8	81.5	80.8	80.8	80.7
57 Total liabilities	2,795.4	2,951.3	2,956.9	2,964.1	2,982.6	3,002.7	3,004.5	3,018.0	3,021.4	3,015.2	3,018.4	3,014.1
58 Residual (assets less liabilities) ⁸	392.5	415.8	397.7	406.8	406.2	400.3	400.1	402.2	407.3	404.8	403.0	400.6

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			
	June ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	1,026.0	1,151.5	1,166.9	1,172.6	1,188.1	1,134.8	1,135.5	1,122.2	1,130.1	1,122.1	1,118.9	1,119.4
2 Securities in bank credit	426.2	455.9	459.6	478.6	499.3	479.7	467.7	457.8	457.6	454.2	455.0	459.6
3 Treasury and Agency securities ²	83.6	87.7	93.5	97.9	97.6	92.9	91.8	91.6	92.7	90.1	90.0	92.6
4 Other securities	342.6	368.2	366.1	380.7	401.7	386.9	375.9	366.2	364.9	364.0	365.0	367.0
5 Loans and leases in bank credit ³	599.8	695.6	707.3	694.0	688.8	655.1	667.8	664.4	672.5	668.0	663.9	659.8
6 Commercial and industrial	237.0	285.9	290.7	295.4	304.8	303.7	306.4	308.9	306.1	306.8	308.9	310.7
7 Real estate	28.1	37.1	39.4	40.7	41.6	41.6	40.2	41.8	41.4	41.9	42.1	42.0
8 Security ⁴	142.4	140.7	140.3	120.6	110.2	95.2	104.1	100.6	105.2	102.7	102.0	94.8
9 Other loans and leases	192.2	231.9	237.1	237.3	232.7	214.9	216.5	212.8	219.6	216.4	210.6	211.9
10 Interbank loans	69.0	85.4	83.2	88.5	74.3	74.6	75.6	69.1	68.5	77.9	68.7	65.2
11 Cash assets ⁵	50.7	52.7	55.6	56.6	57.9	58.7	58.1	59.6	60.0	59.2	61.4	58.3
12 Other assets ⁶	39.0	47.7	56.7	56.9	69.3	62.1	48.4	55.4	49.5	52.3	52.4	60.6
13 Total assets⁷	1,184.7	1,337.2	1,362.3	1,374.6	1,389.6	1,330.2	1,317.5	1,306.2	1,308.1	1,311.5	1,301.4	1,303.5
<i>Liabilities</i>												
14 Deposits	873.4	1,021.0	1,047.9	1,077.7	1,076.4	1,071.6	1,113.4	1,125.8	1,125.9	1,131.7	1,128.5	1,124.1
15 Transaction	11.3	13.3	12.9	14.5	16.2	16.3	17.0	16.8	16.8	17.1	16.5	17.3
16 Nontransaction	862.1	1,007.7	1,035.0	1,063.2	1,060.2	1,055.3	1,096.4	1,109.0	1,109.1	1,114.6	1,111.9	1,106.8
17 Borrowings	581.7	604.2	600.6	598.6	607.6	595.0	607.7	602.8	610.1	602.9	589.1	610.1
18 From banks in the U.S.	68.0	67.6	66.3	65.7	71.1	70.7	71.9	68.4	77.2	65.8	58.5	76.9
19 From others	513.7	536.5	534.2	532.9	536.5	524.4	535.8	534.4	532.9	537.1	530.6	533.2
20 Net due to related foreign offices	-389.5	-413.1	-423.5	-439.9	-459.3	-492.6	-551.2	-564.7	-569.3	-565.4	-559.6	-575.0
21 Other liabilities	119.1	125.5	142.0	137.6	164.7	155.1	144.9	139.3	138.7	138.3	141.4	139.4
22 Total liabilities	1,184.6	1,337.6	1,367.0	1,374.0	1,389.5	1,329.2	1,314.7	1,303.3	1,305.4	1,307.5	1,299.4	1,298.7
23 Residual (assets less liabilities) ⁸	.1	-.4	-4.7	.7	.1	1.0	2.8	2.9	2.7	4.0	2.1	4.8
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	1,022.3	1,162.7	1,179.4	1,184.7	1,197.7	1,138.9	1,130.4	1,114.3	1,128.7	1,120.8	1,111.6	1,105.6
25 Securities in bank credit	428.0	455.1	459.3	481.0	504.6	482.9	470.9	459.0	464.5	461.9	456.5	455.6
26 Treasury and Agency securities ²	83.0	87.4	91.5	99.2	97.8	92.1	92.2	90.9	92.8	91.0	89.3	90.9
27 Trading account	26.2	26.4	26.4	28.7	29.7	28.4	30.1	28.7	31.0	29.7	27.6	28.0
28 Investment account	56.8	61.0	65.1	70.5	68.1	63.7	62.1	62.2	61.8	61.3	61.7	63.0
29 Other securities	345.0	367.8	367.8	381.9	406.8	390.9	378.7	368.1	371.7	370.9	367.2	364.7
30 Trading account	214.3	212.5	219.3	217.5	241.4	246.0	235.9	221.9	227.5	227.2	221.4	217.4
31 Investment account	130.8	155.3	148.5	164.4	165.4	144.9	142.8	146.2	144.2	143.8	145.9	147.3
32 Loans and leases in bank credit ³	594.3	707.5	720.0	703.7	693.1	656.0	659.5	655.3	664.2	658.8	655.1	650.0
33 Commercial and industrial	234.8	289.4	294.9	297.7	306.4	302.5	303.1	305.6	303.4	302.4	306.6	307.9
34 Real estate	28.0	38.0	39.3	39.6	40.2	42.0	41.1	41.6	41.4	41.5	41.7	41.9
35 Security ⁴	142.2	146.5	142.6	121.6	111.1	96.0	102.7	99.4	103.4	102.2	102.3	93.0
36 Other loans and leases	189.3	233.7	243.2	242.4	235.1	215.6	212.6	208.7	216.1	212.8	204.5	207.2
37 Interbank loans	66.0	89.5	86.9	89.1	71.1	71.0	72.9	65.7	66.3	73.2	67.6	61.6
38 Cash assets ⁵	50.0	53.4	55.7	55.7	56.6	57.2	56.8	58.8	57.9	57.6	60.7	58.0
39 Other assets ⁶	40.1	47.5	55.5	57.8	69.2	61.1	49.5	56.5	51.3	53.3	50.0	64.3
40 Total assets⁷	1,178.5	1,353.0	1,377.5	1,387.3	1,394.5	1,328.1	1,309.5	1,295.3	1,304.1	1,304.8	1,289.9	1,289.4
<i>Liabilities</i>												
41 Deposits	882.6	1,010.2	1,048.7	1,072.0	1,077.0	1,095.5	1,137.6	1,135.0	1,154.0	1,157.7	1,140.5	1,126.0
42 Transaction	11.1	13.5	13.0	14.8	17.0	16.8	16.8	16.5	16.1	16.5	16.4	16.9
43 Nontransaction	871.6	996.7	1,035.7	1,057.2	1,060.0	1,078.6	1,120.8	1,118.5	1,137.9	1,141.2	1,124.1	1,109.1
44 Borrowings	583.6	612.0	606.8	613.4	628.1	598.3	617.6	605.6	624.2	606.9	592.8	602.7
45 From banks in the U.S.	66.0	72.0	68.6	67.1	77.7	70.6	67.8	66.5	77.2	62.1	56.8	72.8
46 From others	517.6	540.1	538.3	546.3	550.5	527.8	549.8	539.2	547.0	544.9	536.0	529.9
47 Net due to related foreign offices	-408.4	-398.3	-423.0	-439.4	-477.6	-524.5	-597.3	-586.2	-616.8	-607.2	-582.5	-577.8
48 Other liabilities	118.2	126.7	142.8	138.7	163.9	155.7	148.3	137.4	139.4	144.0	135.6	135.1
49 Total liabilities	1,176.1	1,350.7	1,375.3	1,384.7	1,391.5	1,324.9	1,306.2	1,291.9	1,300.8	1,301.4	1,286.5	1,286.0
50 Residual (assets less liabilities) ⁸	2.4	2.3	2.2	2.6	3.0	3.2	3.3	3.4	3.3	3.4	3.4	3.4

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			
	June	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 4	June 11	June 18	June 25
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	129.7	186.1	220.6	222.4	262.4	241.5	211.7	195.1	199.6	190.1	185.5	193.6
2 Revaluation losses on off-balance-sheet items ⁹	116.2 ^r	142.2	166.2	166.3	198.0	183.7	162.0	146.9	152.7	143.1	139.3	144.6
3 Mortgage-backed securities ¹⁰	697.8 ^r	669.6	669.6	683.1	705.5	702.6	715.2	728.0	723.5	718.9	730.4	732.0
4 Pass-through	521.5 ^r	451.5	444.1	453.0	471.2	471.4	483.1	496.5	490.0	487.5	499.4	501.0
5 CMO, REMIC, and other	176.3 ^r	218.1	225.5	230.1	234.4	231.2	232.1	231.5	233.5	231.5	231.0	231.0
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-15.6	-6.5	-2.7	-7.0	-15.8	-20.2	-21.3	-29.2	-24.1	-28.2	-28.6	-28.9
7 Securitized consumer loans ¹²	105.8	113.9	113.1	114.1	113.9	112.8	114.3	117.5	117.7	117.6	116.2	118.1
8 Credit cards and related plans	68.5	74.0	73.6	76.1	76.5	75.9	78.3	81.1	81.9	81.9	80.6	80.6
9 Other	37.3	39.9	39.4	38.0	37.4	36.9	36.1	36.4	35.8	35.7	35.6	37.5
10 Securitized real estate loans ¹²	n.a.	1,205.5	1,209.6	1,215.7	1,213.5	1,214.5	1,218.3	1,220.5	1,218.2	1,218.1	1,218.1	1,224.3
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	232.1 ^r	244.1	245.4	249.4	256.8	262.8	265.7	265.0	266.3	265.8	265.5	263.9
12 Securitized consumer loans ¹²	276.3	285.2	289.8	293.2	294.2	296.0	296.5	296.9	296.2	296.8	294.9	297.5
13 Securitized real estate loans ¹²	n.a.	36.7	37.9	37.5	37.0	36.5	35.4	28.1	28.1	28.1	28.1	28.1
<i>Foreign-related institutions</i>												
14 Revaluation gains on off-balance-sheet items ⁹	67.1	73.7	84.7	86.4	113.8	114.5	106.8	99.3	101.2	100.5	97.3	98.7
15 Revaluation losses on off-balance-sheet items ⁹	74.2	76.7	85.1	88.9	110.9	108.3	103.4	95.8	98.1	97.3	93.8	95.3

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					2007			2008		
	2003	2004	2005	2006	2007	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,897,975	1,843,369	1,780,685	1,860,738	1,819,246	1,821,489
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	821,370	825,002	816,693	854,644	845,397	835,350
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	163,993	167,923	162,720	172,258	179,731	173,591

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						
May 10	8.00						
June 29	8.25						
2007—Sept. 18	7.75						
Oct. 31	7.50						
Dec. 11	7.25						
2008—Jan. 22	6.50						
30	6.00						
Mar. 18	5.25						
Apr. 30	5.00						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2005	2006	2007	2008				2008, week ending				
				Jan.	Feb.	Mar.	Apr.	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	3.94	2.98	2.61	2.28	2.18	2.23	2.23	2.34	2.25
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	4.48	3.50	3.04	2.49	2.50	2.50	2.50	2.50	2.50
<i>Commercial paper</i> ^{3,5,6}												
Nonfinancial												
3 1-month	3.22	4.98	5.02	3.61	2.90	2.36	2.10	2.14	2.08	2.10	2.11	2.13
4 2-month	3.23	5.01	4.98	3.41	2.75	2.32	2.05	2.11	2.06	2.08	2.06	2.04
5 3-month	3.42	5.10	4.92	3.25	2.72	2.35	1.99	2.12	2.02	2.04	n.a.	1.96
Financial												
6 1-month	3.27	5.00	5.07	3.71	3.00	2.61	2.56	2.52	2.51	2.50	2.54	2.68
7 2-month	3.36	5.04	5.10	3.72	2.95	2.65	2.61	2.56	2.49	2.52	2.51	2.82
8 3-month	3.44	5.07	5.13	3.70	3.03	2.70	2.72	2.57	2.62	2.65	2.71	2.84
<i>Certificates of deposit, secondary market</i> ^{3,7}												
9 1-month	3.34	5.06	5.23	3.85	3.11	2.82	2.82	2.75	2.82	2.75	2.83	2.92
10 3-month	3.51	5.16	5.27	3.84	3.06	2.79	2.85	2.74	2.80	2.75	2.85	2.96
11 6-month	3.73	5.24	5.23	3.71	2.99	2.70	2.86	2.69	2.74	2.72	2.85	3.03
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	3.95	3.12	2.86	3.03	2.82	2.97	3.00	2.95	3.09
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	2.68	2.23	1.34	1.04	1.19	1.46	1.12	0.84	0.77
14 3-month	3.15	4.73	4.36	2.75	2.12	1.26	1.29	1.27	1.37	1.31	1.16	1.28
15 6-month	3.39	4.81	4.44	2.75	2.04	1.48	1.55	1.50	1.51	1.49	1.48	1.63
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities</i> ⁹												
16 1-year	3.62	4.94	4.53	2.71	2.05	1.54	1.74	1.60	1.63	1.63	1.67	1.88
17 2-year	3.85	4.82	4.36	2.48	1.97	1.62	2.05	1.75	1.81	1.84	1.98	2.30
18 3-year	3.93	4.77	4.35	2.51	2.19	1.80	2.23	1.89	1.97	2.01	2.18	2.50
19 5-year	4.05	4.75	4.43	2.98	2.78	2.48	2.84	2.58	2.64	2.66	2.79	3.05
20 7-year	4.15	4.76	4.51	3.31	3.21	2.93	3.19	2.99	3.02	3.03	3.17	3.36
21 10-year	4.29	4.80	4.63	3.74	3.74	3.51	3.68	3.52	3.55	3.54	3.67	3.81
22 20-year	4.64	5.00	4.91	4.35	4.49	4.36	4.44	4.32	4.37	4.33	4.44	4.52
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series</i> ¹⁰												
23 Aaa	4.28	4.15	4.13	4.13	4.42	4.63	4.45	4.64	4.60	4.37	4.35	4.47
24 Baa	4.86	4.71	4.60	4.86	5.24	5.43	5.31	5.47	5.44	5.23	5.22	5.36
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.27	4.64	4.93	4.70	4.96	4.90	4.61	4.62	4.68
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	5.93	6.15	6.13	6.19	6.14	6.17	6.12	6.23	6.21
<i>Rating group</i>												
27 Aaa ¹³	5.23	5.59	5.56	5.33	5.53	5.51	5.55	5.51	5.53	5.47	5.60	5.58
28 Aa	5.37	5.80	5.90	5.78	5.97	5.90	5.93	5.86	5.91	5.86	5.95	5.96
29 A	5.59	6.06	6.09	6.06	6.26	6.24	6.30	6.25	6.28	6.24	6.34	6.32
30 Baa	6.06	6.48	6.48	6.54	6.82	6.89	6.97	6.93	6.96	6.91	7.03	6.98
MEMO												
31 Dividend-price ratio ¹⁴	1.73	1.82	1.83	2.11	2.18	2.34	2.20	2.32	2.18	2.25	2.18	2.18

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/2002/20021031/default.htm.

5. 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.

6. Quoted on a discount basis.

7. 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.

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

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

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

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

12. 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.

13. 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.

14. 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.

15. 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				
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	7,351.19	8,357.63	9,653.00	9,777.58	10,159.33	9,741.15	9,807.36	9,165.10	9,041.52	8,776.21	9,174.10	9,429.04
2 Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,207.23	1,310.46	1,477.19	1,497.12	1,539.66	1,463.39	1,479.23	1,378.76	1,354.87	1,316.94	1,370.47	1,403.22
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	1,567.52	1,936.79	2,267.99	2,320.48	2,441.84	2,406.56	2,383.84	2,290.88	2,269.79	2,262.29	2,297.06	2,351.25
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,542,724	2,254,869	3,232,195	3,071,737	3,268,707	4,045,500	3,145,802	4,830,460	3,832,107	4,601,666	3,829,875	3,774,019
9 American Stock Exchange	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)												
10 Margin credit at broker-dealers ³	221,660	275,380	285,610	329,510	345,420	344,300	285,610	328,330	334,900	311,660	295,550	310,310
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	119,710	159,040	156,190	208,540	222,900	246,520	156,190	276,390	266,050	305,600	313,740	325,040
12 Cash accounts	88,730	94,450	90,340	118,910	120,840	128,530	90,340	142,100	133,670	122,140	100,600	95,930
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006				2007				2008
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1
2 Public debt securities	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6
3 Held by public	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0
4 Held by agencies	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6
5 Agency securities	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5
6 Held by public	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,281.5	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 Public debt securities	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1
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	8,965.0	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
					Q2	Q3	Q4	Q1
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,867.7	9,007.7	9,229.2	9,437.6
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,819.6	8,959.3	9,207.5	9,416.6
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,339.1	4,448.1	4,536.6	4,732.4
4 Bills	1,003.2	963.9	944.2	1,003.9	869.0	958.1	1,003.9	1,158.4
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,444.3	2,431.4	2,488.4	2,514.0
6 Bonds	539.5	516.6	530.6	558.5	547.2	561.0	558.5	571.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	437.8	456.9	471.7	474.1
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,528.6	4,559.5	4,692.6	4,705.2
9 State and local government series	160.7	235.6	257.6	293.2	301.6	296.5	293.2	286.3
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	183.4	181.6	180.5	179.4
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,989.3	4,026.8	4,164.3	4,183.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.1	48.4	21.7	21.0
<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	3,928.9	3,963.1	4,097.8	4,108.2
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	790.5	779.6	740.6	591.2
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,152.6	4,269.7	4,395.7	4,742.9
19 Depository institutions	125.0	117.2	115.1	129.9	110.6	119.8	129.9	126.7
20 Mutual funds	254.1	251.3	250.7	362.9	267.2	306.7	362.9	468.2
21 Insurance companies	149.7	160.4	159.0	135.3	147.9	142.2	135.3	135.8
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	549.2	535.8	524.9	520.2
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	198.6	197.1	196.4	195.3
24 Pension funds	301.4	314.9	326.1	373.8	358.3	367.2	373.8	391.4
25 Private	150.3	161.1	173.0	209.3	202.2	205.9	209.3	223.7
26 State and Local	151.0	153.8	153.0	164.5	156.1	161.4	164.5	167.7
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3	2,193.9	2,244.1	2,355.3	2,438.6
28 Other miscellaneous investors ^{7,9}	413.4	422.5	466.1	320.6	332.6	355.9	320.6	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								
	Jan.	Feb.	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30
<i>By type of security</i>												
1 U.S. Treasury bills	48,152	62,803	84,792	77,487	72,076	98,865	95,453	72,068	57,578	65,018	54,464	48,071
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	215,659	219,804	254,861	282,513	265,196	267,600	226,927	235,310	181,549	156,392	194,295	179,411
3 More than three but less than or equal to six years	176,236	192,218	203,051	248,557	220,695	218,194	152,714	186,795	164,474	146,599	151,660	163,860
4 More than six but less than or equal to eleven years	144,633	158,086	145,925	169,122	158,671	169,571	112,155	118,358	96,048	110,330	109,723	95,115
5 More than eleven years	34,515	35,957	35,694	39,827	33,998	40,845	30,539	34,397	25,204	25,994	21,497	22,544
6 Inflation-protected ²	10,202	9,418	10,712	10,807	9,629	12,698	10,821	8,927	6,390	10,913	7,695	8,408
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	96,977 ^r	94,128 ^r	96,944 ^r	95,732	82,176 ^r	99,526	105,349	104,457	101,744	93,194	99,355	98,693
<i>Coupon securities by maturity</i>												
8 Three years or less	13,090	14,242	14,020	18,304	14,034	16,761	10,687	10,697	15,085	16,460	14,087	9,681
9 More than three years but less than or equal to six years	7,697	5,987	6,026	8,293	7,417	6,014	4,208	4,488	5,471	5,655	5,892	4,102
10 More than six years but less than or equal to eleven years	4,545 ^r	3,970 ^r	4,302	4,788 ^r	4,321	4,612	4,347	3,196	2,193	3,813	2,226	3,075
11 More than eleven years	1,331 ^r	1,458	1,057 ^r	1,490 ^r	1,452	867	898	545	408	584	285	580
12 Mortgage-backed	417,242	419,968	401,337	541,752	535,934	344,408	295,747	307,458	545,031	245,562	213,055	222,465
<i>Corporate securities</i>												
13 One year or less	196,649	205,461	206,214	199,474	205,451	229,898	201,337	182,884	178,891	177,055	181,993	174,041
14 More than one year	19,785	16,544	16,924	18,894	15,417	16,744	16,286	18,830	17,290	21,537	21,071	22,814
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	261,001	276,011	295,203	337,431	302,543	311,271	261,658	269,870	224,696	216,362	221,709	216,500
16 Federal agency and government-sponsored enterprises	7,415	7,080	8,600	8,863	8,986	8,762	8,044	8,348	8,464	8,790	7,968	6,439
17 Mortgage-backed	114,844	124,822	117,982	155,980	134,123	108,286	104,212	92,195	153,978	80,184	67,630	71,509
18 Corporate	579	516	516	554	541	475	423	662	432	542	541	633
<i>With other</i>												
19 U.S. Treasury	368,395	402,274	439,833	490,882	457,722	496,503	366,952	385,986	306,546	298,885	317,626	300,909
20 Federal agency and government-sponsored enterprises	116,225	112,705	113,749	119,744	100,414	119,019	117,446	115,035	116,437	110,916	113,878	109,693
21 Mortgage-backed	302,398	295,146	283,354	385,772	401,811	236,122	191,534	215,263	391,053	165,378	145,425	150,955
22 Corporate	215,854	221,490	222,622	217,814	220,326	246,167	217,199	201,052	195,749	198,050	202,523	196,222

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							
	Jan.	Feb.	Mar.	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23
Net outright positions ²											
1 U.S. Treasury bills	-9,032	4,741	12,670	17,167	27,921	2,614	12,250	1,491	10,907	-1,528	-15,724
Treasury coupon securities by maturity											
2 Three years or less	-2,482	-20,413	-15,277	-8,237	-18,347	-18,114	-12,052	-18,562	-18,870	-23,002	-15,844
3 More than three years but less than or equal to six years	-29,661	-31,824	-35,415	-35,787	-33,366	-35,368	-37,509	-35,045	-35,387	-41,286	-40,937
4 More than six but less than or equal to eleven years	-32,853	-31,921	-30,678	-36,110	-36,137	-27,025	-26,479	-28,595	-27,574	-31,781	-30,275
5 More than eleven	-8,766	-6,439	-4,215	-7,268	-3,163	-5,095	-2,106	-4,357	-4,989	-4,126	-4,278
6 Inflation-protected	1,453	2,627	4,226	4,492	4,827	4,549	3,700	3,400	2,787	3,547	5,672
Federal agency and government- sponsored enterprises											
7 Discount notes	50,252 ^f	48,150 ^f	50,491 ^f	52,262 ^f	49,635	46,051	54,311	50,789	59,529	58,814	58,170
Coupon securities, by maturity											
8 Three years or less	55,139 ^f	59,880 ^f	63,871 ^f	69,381 ^f	64,589	61,491	61,180	64,458	73,555	78,005	78,121
9 More than three years but less than or equal to six years	12,726 ^f	14,216 ^f	10,657 ^f	12,685 ^f	12,169	10,348	10,015	7,846	7,082	6,333	6,556
10 More than six but less than or equal to eleven years	15,273 ^f	12,625 ^f	12,009 ^f	12,378 ^f	12,064	11,700	12,537	11,258	11,809	11,591	10,917
11 More than eleven	10,827 ^f	9,829 ^f	9,252 ^f	9,181 ^f	9,364	9,426	9,170	9,035	9,198	8,785	8,779
12 Mortgage-backed	59,916	63,224	64,314	65,795	49,078	70,334	70,848	66,586	59,820	65,402	55,898
Corporate securities											
13 One year or less	57,608	56,340	54,686	60,519	57,949	63,355	44,848	45,922	47,114	43,728	42,149
14 More than one year	214,734	193,971	184,684	183,276	185,099	187,184	184,867	181,754	177,647	174,354	174,532
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,522,028	1,590,724	1,644,050	1,684,696	1,690,899	1,709,152	1,555,597	1,570,505	1,559,103	1,591,577	1,577,040
16 Term	1,133,387	1,254,956	1,273,899	1,302,946	1,336,589	1,326,528	1,344,302	984,840	1,059,982	1,085,800	1,137,551
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	232,936	245,527	267,079	251,702	283,981	273,186	267,330	249,894	251,770	262,661	261,516
18 Term	263,401	281,377	272,288	274,538	280,817	263,173	277,370	263,746	273,993	297,308	302,076
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	188,187	224,992	201,868	231,428	206,789	201,213	202,660	165,225	196,682	187,461	181,092
20 Term	427,804	441,919	422,592	457,370	427,443	406,281	418,407	409,715	425,996	406,723	420,650
<i>Corporate securities</i>											
21 Overnight and continuing	132,278	131,850	138,211	142,219	140,764	134,728	137,808	136,071	140,614	138,024	139,772
22 Term	79,502	80,658	61,521	65,142	60,858	61,771	59,125	61,830	61,750	61,448	60,421
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	1,045,441	1,149,688	1,181,908	1,235,802	1,221,751	1,235,137	1,114,516	1,092,061	1,126,938	1,162,374	1,125,618
24 Term	1,519,183	1,683,120	1,684,116	1,736,445	1,747,957	1,728,358	1,760,175	1,373,987	1,472,439	1,490,160	1,560,945
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,495,768	1,543,737	1,637,610	1,663,596	1,675,499	1,717,374	1,528,316	1,599,922	1,551,832	1,578,814	1,550,018
26 Term	970,263	1,106,776	1,113,543	1,137,154	1,195,038	1,183,138	1,179,961	785,421	853,772	876,296	929,459
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	419,667	452,662	445,342	455,405	464,301	422,895	450,827	432,486	446,280	458,284	441,412
28 Term	162,205	188,788	194,302	185,097	197,572	189,245	206,381	189,099	205,616	218,046	220,478
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	862,651	932,073	880,414	917,601	878,266	892,610	890,897	814,486	864,849	882,294	875,752
30 Term	197,699	182,542	196,631	187,350	205,357	185,089	214,038	185,482	189,129	179,765	190,416
<i>Corporate securities</i>											
31 Overnight and continuing	374,651	352,320	342,573	343,268	338,437	353,303	341,360	334,347	338,158	332,036	326,840
32 Term	82,280	90,835	80,036	86,982	87,801	74,898	65,847	89,277	88,119	88,463	87,471
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,730,072	2,878,106	2,910,533	2,971,863	2,949,060	2,999,275	2,832,151	2,780,759	2,821,543	2,858,381	2,807,253
34 Term	1,352,653	1,492,245	1,516,994	1,530,005	1,618,132	1,563,998	1,601,430	1,178,375	1,267,500	1,287,433	1,351,783

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2004	2005	2006	2007	2007			2008	
					Oct.	Nov.	Dec.	Jan.	Feb.
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	23,017	23,103	23,151	23,108	22,984
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	83	84	84	68	69
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	23,011	23,097	23,145	23,102	22,978
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	31,931	32,225	32,422	31,571	31,229
<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	31,931	32,225	32,422	31,571	31,229

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 ¹	2007				2008			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 All issues, new and refunding¹	409,802	389,540	426,202	32,882	44,620²	28,963²	29,194	19,710²	21,266	43,203²	50,741
<i>By type of issue</i>											
2 General obligation	145,845	115,128	131,232	6,809	11,182	10,175	9,513	9,278	11,285	11,126 ²	15,198
3 Revenue	263,957	274,413	294,970	26,072	33,439 ²	18,788 ²	19,681	10,433 ²	9,981	32,077 ²	35,543
<i>By type of issuer</i>											
4 State	31,568	28,258	34,992	2,037	4,133	2,149	2,488	1,279	3,707	3,777	6,455
5 Special district or statutory authority ²	298,762	293,403	315,236	25,423	35,220 ²	19,020 ²	21,425	14,166	12,523	33,571 ²	33,415
6 Municipality, county, or township	79,472	67,879	75,973	5,421	5,268 ²	7,794 ²	5,282	4,266 ²	5,037	5,855	10,871
7 Issues for new capital	222,986	262,485	274,940	25,097	30,821²	21,672²	21,679²	15,169²	14,792²	21,172²	22,580
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,305	3,694	6,115	7,125	5,782	4,138	4,538	3,877	4,897
9 Transportation	25,427	30,232	27,921	5,578	3,641	1,989	1,652	2,951	420	4,725	1,171
10 Utilities and conservation	10,052	7,801	11,383	520	723	1,162 ²	2,482 ²	988 ²	3,677 ²	2,051 ²	373
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	38,137	4,092	6,030	2,075	2,467	1,372	1,342	3,080	3,350
13 Other purposes	60,626	72,684	83,043	8,674	10,267	5,697	5,625	4,409	3,564	5,464	9,236

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		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 All issues¹	2,438,989	2,710,028	2,447,707	183,529	159,087	162,021	143,274	109,195	148,308	78,814	79,858
2 Bonds²	2,323,735	2,590,863	2,279,052	173,382	151,933	151,119	119,184	87,724	121,240	66,664	72,580
<i>By type of offering</i>											
3 Sold in the United States	2,141,496	2,318,379	2,030,248	159,508	131,957	122,921	98,829	81,383	108,575	64,458	64,894
4 Sold abroad	182,238	272,483	248,803	13,873	19,976	28,198	20,356	6,341	12,665	2,206	7,686
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	1,669	2,626	1,436	2,246	1,349	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	216,072	344,005	411,723	32,055	34,501	48,456	30,003	33,128	28,251	22,560	37,019
7 Financial	2,107,662	2,246,858	1,867,329	141,326	117,432	102,663	89,181	54,596	92,989	44,104	35,561
8 Stocks³	115,255	119,165	168,655	10,147	7,154	10,902	24,090	21,471	27,068	12,150	7,278
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	6,881	3,255	4,952	11,673	2,813	1,958	3,091	1,880
10 Financial	60,541	63,136	103,216	3,266	3,899	5,950	12,418	18,658	25,110	9,059	5,398

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 [*]	2007			2008				
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 Sales of own shares ²	2,009,480	2,530,003	235,084	198,432	225,067	280,573	204,415	200,928	229,537	205,830
2 Redemptions of own shares	1,782,393	2,306,331	210,539	205,546	221,500	302,693	176,606	201,377	198,284	169,775
3 Net sales ³	227,087	223,672	24,545	-7,114	3,567	-22,120	27,809	-449	31,253	36,055
4 Assets ⁴	8,058,059	8,914,249	9,337,512	8,995,368	8,914,249	8,445,110	8,357,451	8,263,656	8,634,205	8,814,797
5 Cash ⁵	345,066	378,795	365,821	384,831	378,795	361,823	382,693	383,612	421,223	429,119
6 Other	7,712,993	8,535,454	8,971,691	8,610,537	8,535,454	8,083,287	7,974,758	7,880,044	8,212,982	8,385,678

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
				Q3	Q4	Q1	Q2	Q3	Q4		Q1
ASSETS										
1 Accounts receivable, gross ²	1,622.4	1,732.7	1,759.5	1,710.3	1,732.7	1,728.4	1,732.1	1,757.5	1,759.5	1,766.6
2 Consumer	601.8	640.3	706.8	628.3	640.3	643.1	659.7	689.2	706.8	707.4
3 Business	479.2	498.0	519.5	490.4	498.0	505.4	509.3	507.9	519.5	533.4
4 Real estate	541.4	594.4	533.3	591.6	594.4	579.8	563.2	560.4	533.3	525.8
5 LESS: Reserves for unearned income	44.7	49.2	50.2	48.4	49.2	50.8	50.6	50.3	50.2	51.2
6 LESS: Reserves for losses	24.5	26.6	33.5	24.7	26.6	25.5	25.5	28.7	33.5	34.5
7 Accounts receivable, net	1,553.2	1,656.9	1,675.9	1,637.2	1,656.9	1,652.1	1,655.9	1,678.5	1,675.9	1,680.9
8 All other	535.7	486.5	499.4	482.9	486.5	497.6	504.9	515.3	499.4	525.1
9 Total assets	2,088.8	2,143.3	2,175.2	2,120.1	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2	2,206.0
LIABILITIES AND CAPITAL										
10 Bank loans	142.1	129.2	173.3	131.5	129.2	138.1	153.5	176.7	173.3	172.3
11 Commercial paper	160.0	165.3	158.5	164.0	165.3	159.1	154.0	149.0	158.5	153.2
<i>Debt</i>										
12 Owed to parent	312.2	338.5	326.4	336.7	338.5	330.8	348.5	331.8	326.4	334.3
13 Not elsewhere classified	806.5	849.6	837.3	824.0	849.6	836.3	827.8	847.6	837.3	849.5
14 All other liabilities	423.6	424.3	440.0	421.1	424.3	438.2	439.6	444.4	440.0	453.0
15 Capital, surplus, and undivided profits	244.4	236.4	239.7	242.8	236.4	247.1	237.5	244.2	239.7	243.7
16 Total liabilities and capital	2,088.8	2,143.3	2,175.2	2,120.1	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2	2,206.0

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	2007		2008			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Seasonally adjusted									
1 Total	1,895.3	2,009.3	2,044.5	2,047.8	2,044.5	2,045.9^f	2,062.3^f	2,061.8^f	2,044.7
2 Consumer	774.6	818.4	885.9	880.3	885.9	882.2 ^f	887.0 ^f	889.7 ^f	889.5
3 Real estate	561.5	610.9	566.1	572.6	566.1	562.5	567.0	569.3 ^f	558.3
4 Business	559.1	580.0	592.4	594.8	592.4	601.3 ^f	608.3 ^f	602.7 ^f	596.8
Not seasonally adjusted									
5 Total	1,910.9	2,026.2	2,061.8	2,057.9	2,061.8	2,053.4^f	2,058.3^f	2,054.0^f	2,040.3
6 Consumer	781.4	825.4	893.5	890.1	893.5	886.9 ^f	882.7 ^f	882.9 ^f	883.0
7 Motor vehicle loans	278.0	259.8	262.9	259.4	262.9	256.0	253.6	255.7	257.0
8 Motor vehicle leases	85.3	106.0	122.9	122.2	122.9	124.4	124.3	124.9	125.5
9 Revolving ²	66.3	79.9	86.0	82.9	86.0	84.9	83.4	82.1 ^f	82.1
10 Other ³	172.3	194.7	234.9	233.0	234.9	240.1	241.6	244.7 ^f	244.8
Securitized assets ⁴									
11 Motor vehicle loans	112.6	112.8	113.3	118.6	113.3	108.7 ^f	107.4	103.5 ^f	101.6
12 Motor vehicle leases	4.2	3.6	3.1	3.2	3.1	3.1	3.0	3.0	3.0
13 Revolving	14.9	15.9	25.6	25.7	25.6	25.4	25.4	25.4	25.4
14 Other	47.8	52.8	44.7	45.2	44.7	44.3	44.0	43.6	43.5
15 Real estate	565.0	614.8	569.8	573.5	569.8	564.8	566.0	561.2 ^f	554.2
16 One- to four-family	489.8	538.1	474.2	497.5	474.2	466.7	465.2	457.9 ^f	451.9
17 Other	51.6	56.2	59.1	58.6	59.1	62.0	64.9	67.8	67.0
Securitized real estate assets ⁴									
18 One- to four-family	18.9	16.8	34.9	15.0	34.9	34.8	34.8	34.7 ^f	34.6
19 Other	4.8	3.7	1.6	2.4	1.6	1.3	1.1	.8	.8
20 Business	564.5	586.0	598.6	594.3	598.6	601.7 ^f	609.7 ^f	609.9 ^f	603.1
21 Motor vehicles	105.5	105.1	105.7	106.9	105.7	104.9	107.9	107.8	109.2
22 Retail loans	15.2	17.1	16.4	16.8	16.4	16.0	15.6	15.3	15.2
23 Wholesale loans ⁵	61.2	55.7	56.9	57.3	56.9	56.5	59.9	60.7	62.1
24 Leases	29.0	32.3	32.4	32.7	32.4	32.4	32.4	31.9	31.8
25 Equipment	281.9	299.5	319.4	312.3	319.4	326.6 ^f	326.9 ^f	324.8 ^f	319.7
26 Loans	93.6	102.4	106.1	105.6	106.1	111.2 ^f	112.8 ^f	113.5 ^f	112.5
27 Leases	188.3	197.1	213.3	206.7	213.3	215.4 ^f	214.1 ^f	211.3 ^f	207.2
28 Other business receivables ⁶	91.8	93.5	94.4	95.9	94.4	92.6	97.2 ^f	100.8 ^f	100.4
Securitized assets ⁴									
29 Motor vehicles	28.8	38.0	33.6	35.1	33.6	32.4	32.5	31.5	28.7
30 Retail loans	2.7	3.0	2.6	2.7	2.6	2.6	2.6	2.6	2.6
31 Wholesale loans	26.0	34.9	30.9	32.3	30.9	29.7	29.8	28.9	26.0
32 Leases	.1	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment	24.4	15.4	13.1	13.2	13.1	13.2	13.2	13.3	13.6
34 Loans	11.6	9.9	9.2	9.4	9.2	9.2	9.2	9.2	9.5
35 Leases	12.8	5.5	3.9	3.8	3.9	3.9	4.0	4.1	4.0
36 Other business receivables ⁶	32.2	34.6	32.4	31.0	32.4	32.0	32.0	31.7	31.6

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	2007		2008				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	366.8	347.7	360.2	373.1	329.8	346.3	339.4
2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	273.7	268.8	269.5	275.9	248.6	252.4	254.2
3 Loan-to-price ratio (percent)	75.3	75.4	77.1	77.1	79.4	78.6	78.1	77.9	76.4	77.3
4 Maturity (years)	29.2	29.5	29.4	29.2	29.2	29.0	29.2	28.8	28.9	29.2
5 Fees and charges (percent of loan amount) ² . . . . .	.54	.66	.81	.80	.74	.78	.66	.80	.64	.67
<i>Yield (percent per year)</i>										
6 Contract rate ¹	5.86	6.50	6.30	6.30	6.10	5.90	5.87	5.80	5.89	5.92
7 Effective rate ^{1,3}	5.93	6.60	6.42	6.42	6.21	6.02	5.96	5.92	5.98	6.01
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	5.38	5.37	5.00	5.19	5.16	5.22	5.27
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	727,545	724,400	723,976	722,032	723,976	720,985	721,579	722,768	728,414	736,925
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	13,997	12,796	8,913	11,593	15,817	17,961	20,001
<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	701,352	720,813	716,932	709,523	712,462	737,537	770,383
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	34,215	48,210	29,480	42,968	43,526	40,779	47,310
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
				Q1	Q2	Q3	Q4	Q1 ^P
1 All holders	10,667,810	12,101,430	13,511,710	13,779,250	14,096,250	14,362,580	14,603,110	14,740,480
<i>By type of property</i>								
2 One- to four-family residences	8,273,402	9,379,328	10,451,630	10,652,390	10,862,200	11,015,740	11,158,060	11,233,930
3 Multifamily residences	617,869	687,682	741,158	758,046	780,372	804,588	837,115	855,616
4 Nonfarm, nonresidential	1,679,672	1,932,904	2,209,884	2,257,680	2,340,442	2,426,895	2,490,437	2,532,719
5 Farm	96,872	101,518	109,038	111,124	113,233	115,365	117,497	118,219
<i>By type of holder</i>								
6 Major financial institutions	3,926,324	4,396,243	4,780,819	4,810,107	4,897,281	4,989,289	5,067,153	5,126,517
7 Commercial banks ²	2,595,605	2,958,042	3,403,052	3,386,400	3,472,132	3,525,100	3,645,724	3,683,796
8 One- to four-family	1,580,992	1,793,029	2,081,766	2,053,931	2,105,412	2,128,207	2,208,306	2,216,360
9 Multifamily	118,710	138,702	157,555	159,697	161,648	164,965	168,407	172,803
10 Nonfarm, nonresidential	860,670	989,372	1,123,210	1,132,251	1,164,551	1,191,407	1,228,490	1,253,830
11 Farm	35,233	36,939	40,521	40,521	40,521	40,521	40,521	40,803
12 Savings institutions ³	1,057,395	1,152,738	1,073,967	1,117,259	1,112,812	1,146,869	1,095,256	1,111,468
13 One- to four-family	874,199	953,819	867,831	911,458	905,278	933,511	878,958	884,832
14 Multifamily	87,545	98,352	95,792	93,627	92,570	94,773	92,705	94,495
15 Nonfarm, nonresidential	95,052	99,951	109,604	111,394	114,158	117,739	122,711	131,231
16 Farm	599	616	740	780	806	846	882	910
17 Life insurance companies	273,324	285,463	303,800	306,448	312,337	317,320	326,173	331,253
18 One- to four-family	7,874	7,746	11,301	11,056	11,062	11,003	11,124	11,449
19 Multifamily	40,453	42,440	44,761	45,208	46,141	46,910	48,336	49,093
20 Nonfarm, nonresidential	214,085	224,258	236,719	239,165	244,115	248,388	255,694	259,692
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	693,842	702,228	712,714	726,458	742,109
23 Government National Mortgage Association	44	34	26	26	25	24	22	24
24 One- to four-family	44	34	27	26	25	24	22	24
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	70,624	72,937	76,448	77,264	77,978	78,192	78,411	78,941
27 One- to four-family	13,464	13,014	12,918	12,819	12,893	12,920	13,024	13,066
28 Multifamily	11,556	11,374	11,374	11,340	11,318	11,310	11,282	11,249
29 Nonfarm, nonresidential	42,370	45,213	48,945	49,919	50,564	50,758	50,839	51,399
30 Farm	3,235	3,217	3,212	3,186	3,204	3,204	3,266	3,228
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,013	5,115	4,887	4,927	4,917
32 One- to four-family	1,338	1,370	1,625	1,679	1,687	1,722	1,779	1,853
33 Multifamily	3,394	3,449	3,398	3,335	3,428	3,165	3,147	3,063
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	15	6	3	2	2
40 One- to four-family	2	1	1	2	1	0	0	0
41 Multifamily	2	2	1	3	1	1	0	0
42 Nonfarm, nonresidential	7	5	2	10	4	2	1	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	400,157	366,680	383,045	386,372	392,690	399,420	403,577	411,838
45 One- to four-family	355,687	314,801	322,703	321,464	321,955	321,925	311,831	313,458
46 Multifamily	44,470	51,879	60,342	64,908	72,227	77,465	91,746	98,380
47 Federal Land Banks	52,793	54,640	59,897	61,451	62,902	64,859	67,423	68,964
48 One- to four-family	15,070	14,515	16,046	17,600	19,051	21,008	23,572	24,808
49 Farm	37,723	40,125	43,851	43,851	43,851	43,851	43,851	44,156
50 Federal Home Loan Mortgage Corporation	61,320	61,428	65,536	66,702	68,350	71,680	79,776	86,105
51 One- to four-family	23,374	20,378	20,363	20,363	21,219	22,946	23,876	26,802
52 Multifamily	37,946	41,050	44,993	46,339	47,131	48,734	55,900	59,303
53 Federal Agricultural Mortgage Corporation	887	804	778	748	754	742	768	759
54 Farm	887	804	778	748	754	742	768	759
55 Mortgage pools or trusts ⁵	4,834,403	5,673,395	6,575,142	6,821,362	7,056,351	7,217,958	7,381,689	7,441,639
56 Government National Mortgage Association	441,235	405,246	410,021	412,958	417,018	427,255	431,831	461,481
57 One- to four-family	409,089	371,484	373,886	376,802	380,808	390,856	406,822	424,708
58 Multifamily	32,147	33,762	36,135	36,157	36,211	36,398	36,640	36,772
59 Federal Home Loan Mortgage Corporation	1,189,393	1,309,024	1,450,721	1,515,034	1,571,033	1,643,285	1,717,342	1,762,586
60 One- to four-family	1,173,847	1,294,521	1,442,306	1,506,246	1,561,920	1,633,753	1,706,684	1,751,647
61 Multifamily	15,546	14,503	8,415	8,788	9,113	9,532	10,658	10,939
62 Federal National Mortgage Association	1,743,061	1,826,779	1,973,329	2,024,330	2,083,085	2,167,980	2,298,191	2,373,863
63 One- to four-family	1,673,339	1,753,708	1,894,396	1,943,357	1,999,762	2,081,261	2,206,263	2,278,908
64 Multifamily	69,722	73,071	78,933	80,973	83,323	86,719	91,928	94,955
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	2,865,638	2,980,535	2,974,820	2,918,152	2,839,256
71 One- to four-family ⁶	1,049,767	1,609,699	2,105,469	2,187,446	2,256,223	2,199,705	2,132,365	2,062,046
72 Multifamily	73,068	89,626	103,229	110,563	118,250	125,251	124,928	122,275
73 Nonfarm, nonresidential	336,941	432,176	529,190	567,629	606,062	649,864	660,859	654,935
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	3,402	4,679	4,618	4,543	4,453
76 Farm	938	844	3,183	3,402	4,679	4,618	4,543	4,453
77 Individuals and others ⁷	1,202,649	1,365,193	1,467,074	1,453,933	1,440,388	1,442,622	1,427,810	1,430,217
78 One- to four-family	981,482	1,125,988	1,202,923	1,191,924	1,172,018	1,163,985	1,141,911	1,133,434
79 Multifamily	83,275	89,322	96,202	97,081	98,983	99,336	101,410	102,261
80 Nonfarm, nonresidential	130,547	141,929	162,214	157,312	160,988	168,737	171,842	181,631
81 Farm	7,345	7,954	5,734	7,617	8,399	10,564	12,647	12,891

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					
				Jan.	Feb.	Mar.	Apr. ²	May ²	June
Seasonally adjusted									
1 Total	2,284,876	2,387,470	2,523,632	2,535,558	2,542,433	2,555,038	2,563,954	2,572,004	2,586,333
2 Revolving	824,963	875,406	940,609	946,545	950,735	956,578	956,789	962,859	968,353
3 Nonrevolving ²	1,459,913	1,512,064	1,583,024	1,589,013	1,591,699	1,598,460	1,607,165	1,609,145	1,617,981
Not seasonally adjusted									
4 Total	2,313,862	2,418,262	2,556,611	2,556,735	2,541,326	2,537,737	2,549,780	2,556,811	2,569,172
<i>By major holder</i>									
5 Commercial banks	707,039	741,200	804,096	808,704	800,042	796,312	807,966	808,911	814,564
6 Finance companies	516,534	534,354	583,869	581,032	578,604	582,475	585,790	586,472	585,403
7 Credit unions	228,588	234,532	235,700	234,066	232,276	230,546	231,747	232,541	233,938
8 Federal government and Sallie Mae	89,822	91,676	98,396	102,377	103,122	103,537	103,761	104,009	104,289
9 Savings institutions	109,077	95,547	90,787	89,684	88,651	87,548	88,100	88,670	89,221
10 Nonfinancial business	58,817	56,757	55,167	53,221	51,939	51,220	51,150	51,340	51,416
11 Pools of securitized assets ³	603,986	664,197	688,596	687,651	686,691	686,098	681,267	684,868	690,341
<i>By major type of credit⁴</i>									
12 Revolving	849,975	902,316	969,523	957,919	948,899	943,472	949,178	955,122	962,451
13 Commercial banks	311,204	327,302	353,446	338,287	330,184	322,463	327,759	327,291	330,830
14 Finance companies	66,307	79,874	86,046	84,895	83,447	82,065	83,073	83,898	85,042
15 Credit unions	24,688	27,388	31,071	30,802	30,450	30,462	30,746	31,079	31,681
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	40,755	42,459	44,750	44,077	43,446	42,773	43,510	44,271	45,008
18 Nonfinancial business	11,598	7,779	4,228	3,987	3,808	3,657	3,731	3,730	3,755
19 Pools of securitized assets ³	395,423	417,514	449,982	455,872	457,564	462,051	460,359	464,854	466,135
20 Nonrevolving	1,463,887	1,515,946	1,587,088	1,598,816	1,592,427	1,594,265	1,600,602	1,601,689	1,606,721
21 Commercial banks	395,835	413,898	450,650	470,417	469,859	473,849	480,206	481,620	483,734
22 Finance companies	450,226	454,480	497,823	496,138	495,157	500,410	502,716	502,574	500,361
23 Credit unions	203,900	207,144	204,629	203,264	201,826	200,084	201,001	201,462	202,257
24 Federal government and Sallie Mae	89,822	91,676	98,396	102,377	103,122	103,537	103,761	104,009	104,289
25 Savings institutions	68,322	53,088	46,037	45,607	45,205	44,775	44,590	44,399	44,214
26 Nonfinancial business	47,219	48,978	50,939	49,234	48,131	47,563	47,419	47,611	47,661
27 Pools of securitized assets ³	208,564	246,683	238,614	231,779	229,127	224,047	220,908	220,015	224,206

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	2007				2008		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	na	na	7.59	n.a.	n.a.	7.27	n.a.
2 24-month personal	12.05	12.41	12.39	na	na	12.16	n.a.	n.a.	11.43	n.a.
<i>Credit card plan</i>										
3 All accounts	12.51	13.21	13.38	na	na	13.08	n.a.	n.a.	12.48	n.a.
4 Accounts assessed interest	14.55	14.73	14.67	na	na	14.34	n.a.	n.a.	13.72	n.a.
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	4.83	4.60	4.72	4.33	4.97	5.37	4.19
6 Used car	8.81	9.61	9.24	8.95	9.46	9.74	9.73	9.06	8.91	8.88
OTHER TERMS³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	63.3	63.6	62.7	62.5	62.3	63.2	62.3
8 Used car	58.6	59.4	60.7	60.5	60.3	60.4	60.5	58.9	60.3	60.8
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	96	95	95	95	94	95	94
10 Used car	98	99	100	100	99	98	97	96	96	96
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	28,826	30,133	29,327	29,076	28,231	28,118	28,173
12 Used car	16,228	16,671	17,095	17,117	17,162	17,184	17,371	17,220	17,127	17,200

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2002	2003	2004	2005	2006	2006		2007				2008
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,362.2	2,770.9	3,057.2	3,413.9	3,874.5	3,483.9	3,810.8	3,707.8	3,726.4	5,093.3	3,693.5	3,115.1
2 Domestic nonfinancial sectors	152.0	157.8	291.6	284.5	293.8	286.6	332.8	90.5	189.6	645.1	515.4	-1,014.9
3 Household	35.9	103.4	173.9	109.3	203.7	277.2	181.0	-185.6	78.6	867.6	631.3	-921.9
4 Nonfinancial corporate business	25.8	-3.2	31.1	42.3	-10.9	-70.5	7.5	98.7	-62.4	-195.6	-86.2	-92.7
5 Nonfarm noncorporate business	-8	1.5	11.5	11.4	12.3	12.6	12.5	12.1	14.0	17.3	16.4	11.8
6 State and local governments	86.2	58.3	72.4	124.1	84.6	81.3	122.9	145.0	144.9	-40.1	-57.0	-31.9
7 Federal government	4.9	-2.1	2.7	-2.7	4.0	-14.0	8.9	20.3	14.6	-4.2	11.0	19.8
8 Rest of the world	467.2	582.8	854.4	749.0	855.0	724.1	952.2	1,017.9	866.5	587.2	835.2	996.0
9 Financial sectors	1,743.1	2,030.2	1,911.1	2,380.4	2,725.7	2,473.2	2,525.8	2,599.4	2,670.3	3,861.0	2,342.8	3,133.9
10 Monetary authority	77.7	37.2	51.2	26.4	34.7	21.4	21.4	13.0	44.7	-33.7	-177.2	-430.9
11 Commercial banking	404.4	332.9	608.0	658.4	761.7	154.5	1,274.7	204.1	678.4	963.4	1,157.4	592.5
12 U.S.-chartered commercial banks	393.8	352.2	571.1	507.9	656.3	57.3	1,165.9	39.3	489.7	704.5	882.2	427.3
13 Foreign banking offices in United States	6.2	-38.5	23.0	144.5	103.7	94.0	100.3	188.2	194.9	238.1	185.7	160.9
14 Bank holding companies	3.1	8.6	.0	-4.2	3.3	6.6	8.0	-16.8	-5.3	21.4	93.0	4.0
15 Banks in U.S.-affiliated areas	1.3	10.6	13.9	10.2	-1.7	-3.3	.5	-6.5	-.9	-.7	-3.5	.3
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
<i>Other financial sources</i>												
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	.4	1.3	1.4	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
<i>Liabilities not identified as assets (-)</i>												
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
<i>Floats not included in assets (-)</i>												
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
<i>By instrument</i>											
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
<i>By borrowing sector</i>											
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	1,336.6
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
<i>By instrument</i>											
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
<i>By borrowing sector</i>											
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 OUTSTANDING²											
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	97.2	96.4	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	2,093.5	2,141.6	2,203.1	2,269.2
25 Closed-end funds	152.6	163.6	165.1	171.8	170.4	171.8	171.6	175.1	170.6	172.0	170.5
26 Exchange-traded funds	4.5	8.2	15.0	20.7	18.7	20.7	22.4	26.3	28.7	33.5	37.8
27 Government-sponsored enterprises	2,564.2	2,613.0	2,543.9	2,590.5	2,579.0	2,590.5	2,558.4	2,596.7	2,758.9	2,829.5	2,893.4
28 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7	4,594.6
29 Asset-backed securities (ABSs) issuers	2,081.5	2,497.7	3,171.3	3,897.1	3,709.2	3,897.1	4,041.2	4,169.2	4,201.0	4,145.7	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	276.1	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
<i>Other liabilities</i>											
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	3,408.7
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	2,888.1	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	8,299.0	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
<i>Financial assets not included in liabilities (+)</i>											
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
<i>Liabilities not identified as assets (-)</i>											
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
<i>Floats not included in assets (-)</i>											
62 Federal government checkable deposits	-17.9	11.2	1.8	.1	2.7	.1	1.3	-.8	.8	2.8	8.9
63 Other checkable deposits	20.8	20.0	19.2	11.4	10.4	11.4	10.0	10.0	6.4	10.3	11.2
64 Trade credit	23.3	32.7	.9	100.8	-12.8	100.8	100.5	58.7	76.2	156.4	91.4
65 Totals identified to sectors as assets	100,541.3	110,451.6	119,445.1	132,080.6	127,273.9	132,080.6	134,754.9	138,751.9	141,899.9	142,581.2	141,629.9

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007		2008		2007		2008		2007		2008	
	Q3	Q4	Q1 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.1	112.2	112.3	111.4	137.9	138.5	139.1	139.7	81.3	81.0	80.6	79.8
2 Manufacturing	113.9	113.7	113.4	112.4	142.7	143.4	144.1	144.8	79.8	79.3	78.7	77.6
3 Manufacturing (NAICS)	115.1	115.0	114.8	113.8	144.3	145.1	145.8	146.5	79.8	79.3	78.7	77.7
4 Durable manufacturing	122.6	122.6	122.5	120.8	156.3	157.6	158.9	160.1	78.4	77.8	77.0	75.4
5 Primary metal	111.3	111.3	114.1	110.8	132.5	132.8	133.2	133.5	84.0	83.9	85.7	83.0
6 Fabricated metal products	112.9	113.3	113.3	111.6	138.8	139.3	139.7	140.0	81.3	81.3	81.1	79.8
7 Machinery	117.2	115.5	115.0	112.1	148.8	149.6	150.3	150.9	78.8	77.3	76.5	74.3
8 Computer and electronic products	186.8	195.7	202.1	209.2	242.7	251.4	259.7	267.1	77.0	77.4	77.6	78.3
9 Electrical equipment, appliances, and components	105.7	105.1	105.7	107.1	125.3	126.0	126.7	127.5	84.3	83.4	83.4	84.0
10 Motor vehicles and parts	98.9	95.5	91.9	84.5	132.7	132.0	131.7	131.7	74.6	72.4	69.8	64.1
11 Aerospace and miscellaneous transportation equipment	124.2	126.2	126.4	125.0	156.6	157.0	157.6	158.2	79.3	80.4	80.2	79.0
12 Nondurable manufacturing	107.0	106.7	106.4	106.0	131.5	131.8	132.0	132.2	81.4	81.0	80.6	80.2
13 Food, beverage, and tobacco products	111.2	110.2	110.1	110.5	135.4	135.8	136.2	136.5	82.1	81.1	80.9	80.9
14 Textile and product mills	79.1	77.3	75.2	74.2	113.3	112.4	111.5	110.6	69.9	68.9	67.5	67.1
15 Paper	95.5	95.6	94.9	94.6	115.9	115.7	115.6	115.4	82.5	82.6	82.1	81.9
16 Petroleum and coal products	108.4	108.5	110.5	110.1	122.2	122.1	122.1	122.0	88.7	88.9	90.5	90.2
17 Chemical	114.6	114.6	114.0	113.6	144.5	145.2	145.8	146.2	79.3	78.9	78.2	77.7
18 Plastics and rubber products	104.4	104.8	102.6	101.4	123.3	123.9	124.5	125.1	84.6	84.6	82.4	81.0
19 Other manufacturing (non-NAICS)	93.1	91.9	91.1	89.2	116.1	116.2	116.3	116.4	80.2	79.2	78.2	76.6
20 Mining	101.3	102.7	103.5	103.8	113.9	114.2	114.5	114.7	89.0	90.2	90.4	90.5
21 Electric and gas utilities	108.0	108.6	111.1	110.1	125.7	126.3	127.1	127.8	85.9	85.9	86.7	86.1
MEMOS												
22 Computers, communications equipment, and semiconductors	231.6	247.1	257.4	269.2	291.3	306.7	321.5	335.1	79.5	79.9	79.6	80.3
23 Total excluding computers, communications equipment, and semiconductors	107.5	107.3	107.2	106.1	132.1	132.4	132.7	133.0	81.4	81.0	80.7	79.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.3	107.6	107.1	105.7	135.6	135.9	136.2	136.5	79.8	79.2	78.6	77.5

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	June	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	81.0	81.0	80.3	80.5	79.9	79.6	79.9
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.6	79.1	78.4	78.5	77.7	77.6	77.6
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.6	79.1	78.4	78.6	77.7	77.6	77.6
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	78.2	77.5	76.8	76.8	75.5	75.2	75.5
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	82.8	86.9	85.6	84.7	83.6	81.5	83.8
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	81.0	81.3	81.0	81.0	80.2	80.2	78.9
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	78.4	76.7	76.0	76.9	74.7	74.4	73.6
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	76.6	76.8	77.4	78.5	78.5	78.0	78.5
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	84.5	83.8	82.5	83.8	83.5	84.3	84.2
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	74.7	71.4	70.7	67.2	62.7	63.1	66.5
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	78.4	81.0	79.8	79.8	79.2	78.5	79.3
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.2	81.0	80.3	80.5	80.3	80.3	80.0
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	81.8	80.8	80.1	81.7	81.1	81.2	80.5
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	72.4	67.5	67.4	67.5	66.6	67.4	67.2
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.2	83.0	81.1	82.3	81.2	82.6	82.0
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	88.5	91.4	90.6	89.6	90.4	89.9	90.2
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.1	78.7	78.1	77.8	77.8	77.8	77.5
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	84.4	82.9	82.8	81.6	80.8	80.9	81.4
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	80.6	78.6	77.8	78.1	76.8	76.3	76.8
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	88.8	90.4	90.5	90.5	90.1	90.3	91.2
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	85.0	87.5	85.8	86.7	86.9	84.9	86.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	78.4	78.7	79.2	80.9	80.8	79.9	80.3
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.2	81.2	80.4	80.5	79.8	79.6	79.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.7	79.1	78.4	78.4	77.5	77.4	77.4

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. 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 proportion	2007 avg.	2007						2008						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^p
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.4	111.4	112.0	112.0	112.3	111.8	112.3	112.4	112.6	112.2	112.2	111.4	111.2	111.7
Market groups															
2 Final products and nonindustrial supplies	58.5	111.5	111.6	112.2	112.0	112.5	111.6	111.8	111.9	112.3	111.8	111.7	110.7	110.5	111.0
3 Consumer goods	30.8	107.5	107.6	108.2	107.9	108.4	107.3	107.4	107.4	108.0	107.8	107.2	106.1	105.9	106.7
4 Durable	8.9	103.2	105.0	105.8	104.6	103.5	102.4	102.9	102.7	101.1	100.2	98.2	94.5	95.0	97.5
5 Automotive products	4.7	100.9	103.7	105.1	103.0	101.1	100.0	101.1	101.6	99.6	98.9	94.6	87.3	88.3	93.8
6 Home electronics	0.4	155.8	153.2	153.1	152.7	156.4	158.8	167.6	170.1	167.7	168.6	169.2	175.1	179.5	179.1
7 Appliances, furniture, carpeting	1.4	96.0	97.3	96.5	96.5	95.5	94.1	92.9	91.7	89.1	87.3	87.5	87.2	86.6	86.0
8 Miscellaneous goods	2.4	104.0	104.9	105.6	105.3	105.0	103.8	103.2	102.3	101.9	100.9	101.3	100.5	100.6	100.4
9 Nondurable	21.9	108.8	108.3	108.9	108.9	109.9	108.8	108.8	108.8	110.1	110.1	110.0	109.7	109.3	109.5
10 Non-energy	18.1	109.1	109.1	109.9	109.1	110.1	109.4	108.8	109.2	109.3	108.9	109.7	109.1	109.2	109.1
11 Foods and tobacco	9.7	109.9	110.4	111.2	110.0	111.8	110.0	109.5	109.6	109.3	108.6	110.6	109.8	110.4	109.5
12 Clothing	0.9	78.0	78.4	78.3	77.3	77.0	76.3	76.2	78.0	77.2	76.6	75.1	74.9	73.5	74.4
13 Chemical products	5.0	117.6	116.1	117.4	117.4	117.4	118.8	118.0	118.5	119.1	119.4	118.2	118.4	118.0	118.7
14 Paper products	2.0	96.2	97.0	97.1	96.7	96.9	95.8	95.2	95.9	96.5	96.6	97.0	95.2	95.3	96.6
15 Energy	3.9	108.4	106.5	108.6	108.6	109.5	107.6	109.0	108.1	112.6	113.5	110.8	111.6	109.7	111.0
16 Business equipment	10.2	128.4	128.3	129.6	129.4	130.5	129.9	130.2	131.2	131.4	131.1	132.0	129.8	130.0	130.3
17 Transit	1.8	124.2	124.5	125.3	124.4	124.1	122.6	123.2	123.9	122.5	121.4	121.1	118.1	118.8	120.7
18 Information processing	3.1	155.6	154.7	156.2	157.7	159.2	160.7	162.7	164.8	165.2	167.1	169.2	170.1	170.3	172.2
19 Industrial and other	5.3	115.7	115.8	117.2	116.4	117.9	116.7	116.2	116.7	117.4	116.5	117.3	114.1	114.2	113.3
20 Defense and space equipment	1.8	117.1	117.4	118.1	117.9	118.4	118.3	120.2	119.9	120.9	119.5	119.4	119.2	118.1	119.5
21 Construction supplies	4.3	106.0	107.3	107.4	107.1	106.6	105.4	104.5	104.2	103.6	102.3	102.1	101.0	101.4	100.6
22 Business supplies	11.0	108.7	108.5	108.5	108.7	109.1	108.8	109.2	108.9	109.3	108.9	109.2	108.7	108.1	108.3
23 Materials	41.5	111.3	111.0	111.8	112.0	112.0	112.2	113.0	113.1	113.0	112.6	112.9	112.4	112.1	112.7
24 Non-energy	30.5	115.5	115.7	116.7	116.3	116.6	116.4	117.2	116.9	116.7	115.9	116.3	115.8	115.6	115.9
25 Durable	19.0	123.5	123.5	125.4	125.1	125.3	125.5	126.4	125.8	126.0	125.9	126.2	125.5	124.8	125.8
26 Consumer parts	4.0	93.7	95.3	95.1	95.0	93.6	92.4	92.9	90.7	90.1	89.1	87.5	85.9	85.8	87.0
27 Equipment parts	6.6	167.1	165.7	170.4	170.1	171.3	174.6	176.5	176.7	178.3	179.5	182.4	182.7	182.3	184.2
28 Other	8.4	109.1	109.2	110.3	110.0	110.4	109.7	110.4	110.0	109.8	109.5	109.4	108.6	107.7	108.1
29 Nondurable	11.5	103.5	103.9	103.9	103.2	103.8	102.9	103.5	103.7	103.1	101.3	101.9	101.6	101.8	101.4
30 Textile	0.8	76.6	78.6	76.3	74.0	74.0	73.5	73.1	72.6	71.0	71.0	69.9	68.9	70.0	69.1
31 Paper	2.7	97.7	96.6	97.4	97.5	96.4	96.4	97.7	99.3	97.8	95.9	96.7	95.8	96.7	96.2
32 Chemical	4.5	112.4	113.2	112.6	111.9	113.1	111.9	112.5	112.3	111.9	110.0	110.1	110.4	110.6	110.4
33 Energy	11.0	101.6	100.5	100.8	102.1	101.6	102.5	103.3	104.1	104.2	104.4	104.5	104.2	103.7	104.7
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	107.1	107.5	107.4	107.6	107.0	107.4	107.4	107.6	107.1	107.0	106.1	105.9	106.3
35 Total excluding motor vehicles and parts	92.6	112.3	112.1	112.7	112.8	113.3	112.9	113.4	113.5	113.8	113.4	113.7	113.3	113.0	113.3
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	3,034.7	3,038.2	3,054.5	3,049.2	3,055.6	3,032.8	3,041.3	3,043.1	3,062.1	3,048.2	3,035.5	3,003.1	2,996.6	3,016.0
37 Final products	43.4	2,311.5	2,313.6	2,330.7	2,324.1	2,331.2	2,310.9	2,318.1	2,321.0	2,337.6	2,328.7	2,316.1	2,286.2	2,281.2	2,300.6
38 Consumer goods	31.1	1,606.3	1,608.2	1,619.2	1,615.5	1,618.1	1,603.7	1,606.9	1,605.5	1,621.4	1,615.2	1,600.0	1,580.6	1,575.3	1,591.0
39 Equipment total	12.3	715.4	715.4	721.7	718.6	723.7	717.9	722.4	728.0	727.2	724.5	729.4	718.2	719.2	722.1
40 Nonindustrial supplies	15.5	724.5	725.8	725.5	726.6	726.0	723.2	724.7	723.6	726.2	721.3	721.0	718.1	716.6	716.9

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2007 avg.	2007						2008						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^p
Index (2002=100)																
INDUSTRY GROUPS																
41	Manufacturing	83.2	112.9	113.2	114.1	113.6	114.0	113.5	113.8	113.8	113.8	113.1	113.4	112.3	112.3	112.5
42	Manufacturing (NAICS)	78.5	114.2	114.4	115.3	114.8	115.2	114.8	115.1	115.1	115.2	114.4	114.7	113.7	113.7	113.9
43	Durable manufacturing	43.2	121.0	121.5	122.9	122.4	122.4	122.2	122.9	122.8	122.9	122.2	122.4	120.6	120.5	121.3
44	Wood products	321	1.5	99.2	102.2	100.9	100.3	97.9	96.5	94.2	94.3	92.3	91.5	91.0	90.9	90.0
45	Nonmetallic mineral products	327	2.3	108.1	108.9	109.9	110.0	110.2	108.9	109.7	105.9	106.1	104.3	106.3	104.7	102.1
46	Primary metal	331	2.3	110.3	109.6	113.2	111.4	109.2	110.0	111.0	112.9	115.2	114.0	112.9	111.5	108.8
47	Fabricated metal products	332	5.7	112.0	112.2	112.6	112.8	113.2	113.1	113.7	113.1	113.4	113.2	113.2	112.2	110.4
48	Machinery	333	5.3	116.0	116.3	117.4	116.2	118.0	116.4	115.4	114.6	115.2	114.3	115.7	112.6	111.2
49	Computer and electronic products	334	8.1	183.4	181.3	185.6	186.5	188.3	192.8	196.2	198.1	198.5	202.0	205.9	207.8	208.4
50	Electrical equipment, appliances, and components	335	2.2	104.9	105.5	105.9	105.4	105.7	104.3	105.0	106.1	106.1	104.6	106.4	106.3	107.5
51	Motor vehicles and parts	3361-3	7.4	97.2	99.5	100.8	99.3	96.6	95.1	95.8	95.5	93.9	93.1	88.5	82.6	83.1
52	Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	122.7	123.4	123.8	125.3	125.3	126.9	126.4	127.4	125.7	126.0	125.2	124.2
53	Furniture and related products	337	1.8	102.0	102.5	103.3	103.4	102.4	101.7	101.4	100.1	98.1	96.4	95.9	94.9	94.3
54	Miscellaneous	339	3.3	115.9	116.6	116.9	116.4	117.4	116.5	116.0	117.2	117.8	115.1	117.4	116.2	115.4
55	Nondurable manufacturing	35.3	106.6	106.6	107.1	106.6	107.3	106.7	106.6	106.6	106.8	106.8	106.0	106.4	106.1	106.2
56	Food, beverage, and tobacco products	311,2	11.3	110.1	110.6	111.4	110.3	112.0	110.5	110.0	110.1	110.0	109.1	111.3	110.7	109.9
57	Textile and product mills	313,4	1.4	80.5	82.5	80.6	78.7	78.1	77.7	77.1	77.2	75.3	75.4	75.0	73.9	74.6
58	Apparel and leather	315,6	1.0	78.5	78.7	78.5	77.6	77.6	77.0	76.8	78.7	77.8	77.2	75.8	75.7	74.2
59	Paper	322	3.1	95.8	95.3	95.9	95.7	95.0	94.1	95.4	97.3	96.0	93.7	95.1	93.8	95.3
60	Printing and support	323	2.4	99.8	98.7	98.4	99.1	99.6	98.9	99.4	99.0	98.4	97.3	98.6	97.8	97.2
61	Petroleum and coal products	324	1.8	108.7	108.2	108.3	108.5	108.4	108.7	108.1	108.5	111.7	110.6	109.3	110.4	109.7
62	Chemical	325	10.7	114.2	114.0	114.5	114.2	115.0	114.5	114.7	114.6	114.6	113.8	113.5	113.6	113.5
63	Plastics and rubber products	326	3.8	103.4	103.8	104.5	103.8	105.0	104.6	105.4	104.5	103.0	103.1	101.8	101.0	101.2
64	Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	93.5	93.2	92.8	93.2	92.2	91.7	91.9	91.3	91.1	90.8	89.4	88.8
65	Mining	21	7.2	101.4	100.9	101.5	101.2	101.3	101.3	102.9	103.9	103.2	103.6	103.7	103.3	103.6
66	Utilities	2211,2	9.6	108.2	106.5	105.6	109.3	109.0	108.4	109.1	108.2	110.8	112.1	110.4	110.8	108.5
67	Electric	2211	8.2	110.4	109.0	107.8	111.1	111.5	112.3	111.1	109.7	112.4	112.8	112.4	112.3	109.3
68	Natural gas	2212	1.4	98.2	95.1	95.5	101.0	97.4	90.9	99.4	101.2	103.2	108.0	100.9	103.7	104.6
69	Manufacturing excluding computers, communications equipment, and semiconductors	77.8	107.6	107.9	108.5	108.0	108.3	107.5	107.7	107.6	107.6	107.6	106.7	106.8	105.7	105.7
70	Manufacturing excluding motor vehicles and parts	75.7	114.3	114.4	115.2	114.8	115.4	115.0	115.3	115.4	115.5	114.8	115.4	114.8	114.7	114.6

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.

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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
				Q1	Q2	Q3	Q4	Q1
1 Balance on current account	-728,993	-788,116	-731,214	-196,930	-194,093	-172,952	-167,241	-176,376
2 Balance on goods and services	-711,567	-753,283	-700,258	-179,543	-178,819	-168,114	-173,783	-174,920
3 Exports	1,283,753	1,457,015	1,645,726	385,436	399,951	424,873	435,465	454,271
4 Imports	-1,995,320	-2,210,298	-2,345,984	-564,979	-578,770	-592,986	-609,248	-629,191
5 Income, net	72,358	57,194	81,749	12,787	9,679	22,958	36,327	29,771
6 Investment, net	78,758	63,804	88,776	14,453	11,443	24,729	38,151	31,575
7 Direct	173,205	184,146	233,861	50,263	49,053	59,710	74,835	66,850
8 Portfolio	-94,447	-120,342	-145,085	-35,810	-37,610	-34,981	-36,684	-35,275
9 Compensation of employees	-6,400	-6,609	-7,027	-1,666	-1,764	-1,771	-1,824	-1,804
10 Unilateral current transfers, net	-89,784	-92,027	-112,705	-30,174	-24,953	-27,796	-29,784	-31,227
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,273	445	-596	623	-22,744	3,346
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	-72	26	-54	-22	-276
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-43	-39	-37	-35	-29
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	212	294	230	285	112
16 Foreign currencies	-615	-734	-989	-241	-229	-247	-272	-359
17 Change in U.S. private assets abroad (increase, -)	-566,266	-1,259,469	-1,267,459	-442,438	-522,985	-171,045	-130,990	-289,697
18 Bank-reported claims ²	-207,625	-488,424	-644,751	-230,143	-209,985	-88,697	-115,926	-218,907
19 Nonbank-reported claims	-71,207	-164,597	-706	-46,048	-134,713	80,012	100,043	53,644
20 U.S. purchase of foreign securities, net	-251,199	-365,204	-288,731	-99,541	-84,671	-100,317	-4,202	-38,826
21 U.S. direct investments abroad, net	-36,235	-241,244	-333,271	-66,706	-93,616	-62,043	-110,905	-85,608
22 Change in foreign official assets in United States (increase, +)	259,268	487,939	411,058	163,270	88,822	13,469	145,497	173,501
23 U.S. Treasury securities	112,841	208,564	58,865	40,337	1,610	-25,810	42,728	88,647
24 Other U.S. government obligations	100,493	219,837	171,465	81,303	60,031	18,022	12,109	79,035
25 Other U.S. government liabilities ²	-421	2,816	5,342	366	-69	913	4,132	1,792
26 Other U.S. liabilities reported by U.S. banks ²	26,260	22,365	108,695	30,329	15,956	9,873	52,537	-26,906
27 Other foreign official assets ³	20,095	34,357	66,691	10,935	11,294	10,471	33,991	30,933
28 Change in foreign private assets in United States (increase, +)	988,079	1,573,174	1,646,645	529,443	629,290	253,007	234,905	237,461
29 U.S. bank-reported liabilities ⁴	214,736	461,100	532,813	205,132	149,769	53,925	123,987	85,746
30 U.S. nonbank-reported liabilities	69,572	242,727	156,290	90,061	122,476	55,599	-111,846	57,185
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-58,204	156,825	42,882	-13,522	67,406	60,059	68,932
32 U.S. currency flows	8,447	2,227	-10,675	-6,165	-1,635	655	-3,530	-914
33 Foreign purchases of other U.S. securities, net	450,386	683,363	573,850	183,507	310,340	-30,486	110,489	-20,115
34 Foreign direct investments in United States, net	112,638	241,961	237,542	14,026	61,862	105,908	55,746	46,627
35 Capital account transactions, net ⁵	-4,036	-3,880	-1,843	-543	-112	-617	-571	-597
36 Discrepancy	32,313	-47,078	-41,287	-67,970	656	71,627	-45,600	52,638
37 Due to seasonal adjustment	...	...	...	12,192	722	-21,805	8,892	9,512
38 Before seasonal adjustment	32,313	-47,078	-41,287	-80,161	-66	93,431	-54,491	43,126
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	-72	26	-54	-22	-276
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	485,123	405,716	162,904	88,891	12,556	141,365	171,709
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	2007		2008					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
1 Total	65,127	65,895	70,565	70,966	70,565	72,017	73,404	75,764	74,372	75,170	75,740
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	9,536	9,476	9,566	9,688	9,892	9,767	9,771	9,849
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,416	4,244	4,237	4,280	4,302	4,253	5,111	5,237
5 Foreign currencies ⁴	37,838	40,943	45,804	45,973	45,804	47,173	48,395	50,529	49,311	49,247	49,613

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 the European Central Bank and the Swiss National Bank. At end-December 2007 and end-January 2008 swaps outstanding were \$20 billion and \$4 billion respectively. At end-February there were no swaps outstanding. At end-March swaps outstanding were \$15 billion and \$6 billion respectively. At end-April swaps outstanding were \$30 billion and \$6 billion respectively. At end-May and end-June swaps outstanding were \$50 billion and \$12 billion respectively.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.
 4. Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. At end-December 2007 and end-January 2008 swaps outstanding were \$20 billion and \$4 billion respectively. At end-February there were no swaps outstanding. At end-March swaps outstanding were \$15 billion and \$6 billion respectively. At end-April swaps outstanding were \$30 billion and \$6 billion respectively. At end-May and end-June swaps outstanding were \$50 billion and \$12 billion respectively.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2007		2008					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
1 Deposits	83	98	96	97	96	114	96	98	105	99	211
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,191,855	1,191,706	1,235,576	1,244,808	1,275,124	1,310,649	1,315,616	1,348,988
3 Earmarked gold ³	8,967	8,967	8,710	8,724	8,710	8,697	8,643	8,595	8,548	8,534	8,521

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.	Feb.	Mar.	Apr.	May ^p
1 Total¹	2,585,038	3,239,273	2,490,430	2,490,430	2,585,038	3,312,278	3,326,639^f	3,360,124^f	3,378,265
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	284,827	397,958	308,842	308,842	284,827	403,472	372,416	350,863	348,629
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	204,319	201,279	215,051	218,743
U.S. Treasury bonds and notes									
4 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,476,198	1,504,209	1,526,507	1,523,397
5 Nonmarketable ³	1,026	1,111	986	986	1,026	1,125	1,133	1,140	1,148
6 U.S. securities other than U.S. Treasury securities ³	851,182	1,200,169	783,937	783,937	851,182	1,227,163	1,247,601 ^f	1,266,562 ^f	1,286,348
<i>By area</i>									
7 Europe ¹	435,062	602,738	414,986	414,986	435,062	608,552	617,299	632,945	629,309
8 Canada	7,078	11,370	7,859	7,859	7,078	11,815	11,274	11,361	11,299
9 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	283,570	276,004	278,177	296,335
10 Asia	1,915,375	2,292,741	1,851,832	1,851,832	1,915,375	2,339,280	2,353,064 ^f	2,366,932 ^f	2,367,016
11 Africa	12,422	25,262	15,955	15,955	12,422	26,831	26,810	27,561	30,767
12 Other countries	39,354	39,719	40,354	40,354	39,354	42,230	42,187	43,148	43,539

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
				June	Sept.	Dec.	Mar.
1 Banks' own liabilities	98,349	91,693	140,873	169,863	181,917	260,790	257,001
2 Deposits	52,410	59,241	97,088	103,800	104,822	120,710	114,688
3 Other liabilities	45,939	32,452	43,785	66,063	77,095	140,080	142,313
4 Banks' own claims	129,544	100,144	131,530	143,525	148,539	168,572	182,798
5 Deposits	51,029	43,942	59,152	65,606	67,718	73,199	75,216
6 Other claims	78,515	56,202	72,378	77,919	80,821	95,373	107,582
7 Claims of banks' domestic customers²	32,056	56,100	64,558	81,285	80,195	74,693	84,085
8 Deposits	8,519	20,931	34,901	55,342	50,748	50,263	57,797
9 Other claims	23,537	35,169	29,657	25,943	29,447	24,430	26,288

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—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007		2008					
				Nov.	Dec.	Jan. ²	Feb. ²	Mar. ²	Apr. ²	May ³	
MEMO											
68 European Union ¹⁵	n.a.	1,267,657	1,495,548 ⁴	1,552,146	1,495,548 ⁴	1,538,908	1,621,820	1,573,821	1,537,070	1,504,482	
69 Canada	33,552	44,613	59,386	56,943	59,386	67,471	70,960	71,875	70,040	73,156	
70 Latin America	133,637	156,731	172,535	174,774	172,535	169,366	175,980	166,557	169,239	180,404	
71 Argentina	9,674	10,506	11,920	10,616	11,920	11,462	11,248	12,344	12,640	12,185	
72 Brazil	11,900	16,067	24,407	30,465	24,407	22,210	27,345	17,343	15,214	28,076	
73 Chile	8,961	16,839	15,531	15,713	15,531	15,602	14,760	14,292	16,152	13,374	
74 Colombia	6,477	11,657	10,962	10,698	10,962	11,339	11,083	9,849	10,472	11,001	
75 Ecuador	3,393	3,409	3,271	3,133	3,271	3,152	3,539	3,669	3,702	3,797	
76 Guatemala	1,643	1,420	1,812	1,750	1,812	1,801	1,897	1,855	1,893	1,919	
77 Mexico	42,532	45,349	52,126	50,873	52,126	50,308	52,092	51,431	52,179	51,786	
78 Panama	5,262	7,125	6,960	6,572	6,960	7,406	6,730	7,668	7,637	7,575	
79 Peru	3,051	4,267	5,168	5,490	5,168	5,922	5,721	5,706	6,900	6,235	
80 Uruguay	4,939	6,116	6,361	6,055	6,361	6,157	6,010	6,660	6,188	6,361	
81 Venezuela	27,261	22,759	23,000	22,840	23,000	23,006	24,535	23,973	23,607	25,918	
82 Other Latin America	8,544	11,217	11,017	10,569	11,017	11,001	11,020	11,767	12,655	12,177	
83 Caribbean	1,214,058	1,669,856	1,862,879 ⁶	1,872,336 ⁶	1,862,879 ⁶	1,902,484	1,893,396	1,917,136	1,902,167	1,881,131	
84 Bahamas	211,459	256,173	284,475	279,399	284,475	273,234	273,773	289,109	288,644	284,676	
85 Bermuda	52,132	55,129	48,498	48,018	48,498	47,002	47,315	47,429	44,876	46,498	
86 British Virgin Islands	n.a.	21,493	33,518	33,013	33,518	34,865	33,696	38,209	41,023	39,124	
87 Cayman Islands	907,840	1,297,459	1,442,373 ⁷	1,463,247 ⁷	1,442,373 ⁷	1,499,480	1,490,675	1,492,726	1,484,880	1,467,845	
88 Cuba	120	82	80	80	80	86	87	87	92	94	
89 Jamaica	916	1,023	1,322	981	1,322	1,217	1,210	1,047	1,095	1,092	
90 Netherlands Antilles	6,396	8,456	10,082	5,711	10,082	7,723	7,942	9,486	9,248	8,249	
91 Trinidad and Tobago	2,830	3,346	3,300	3,146	3,300	2,778	2,431	3,131	2,808	2,822	
92 Other Caribbean	32,365	26,695	39,231	38,741	39,231	36,099	36,267	35,912	29,501	30,731	
93 Asia	408,192	422,744	526,963	496,241 ⁸	526,963	525,159	522,457	514,514	494,625	495,632	
China											
94 Mainland	46,439	44,410	94,363	86,423	94,363	109,581	95,936	86,928	84,251	68,389	
95 Hong Kong	33,972	43,111	44,474	44,474	44,474	34,596	44,903	43,622	42,133	46,194	
96 India	13,702	18,808	18,212	18,615	18,212	17,774	17,549	15,441	12,226	12,930	
97 Indonesia	4,212	4,386	5,212	3,429	5,212	4,013	3,824	3,812	3,769	3,113	
98 Israel	9,802	7,318	7,750	9,259	7,750	9,924	9,247	8,843	9,739	11,858	
99 Japan	156,245	127,606	146,328	141,372	146,328	135,255	133,110	136,888	133,272	132,347	
100 Korea (South)	27,094	27,786	34,797	25,124 ⁹	34,797	33,354	32,317	31,772	21,579	22,011	
101 Philippines	3,776	3,852	4,833	4,662	4,833	3,720	3,565	3,723	3,308	2,928	
102 Taiwan	23,252	22,917	26,027	22,151	26,027	23,774	29,597	28,443	24,254	23,990	
103 Thailand	9,961	8,318	14,150	13,951	14,150	17,875	13,618	11,647	15,001	19,679	
104 Middle Eastern oil-exporting countries ¹⁶	49,463	69,492	80,132	79,730	80,132	85,458	88,774	92,261	93,427	105,057	
105 Other	30,274	44,740	50,685	48,747	50,685	49,835	50,017	51,134	51,666	47,136	
106 Africa	20,095	14,781	25,816	22,397	25,816	30,176	31,194	32,962	35,154	36,866	
107 Egypt	4,953	2,252	3,682	3,586	3,682	4,387	4,482	5,632	4,781	4,035	
108 Morocco	138	198	180	152	180	161	272	223	211	170	
109 South Africa	3,049	1,396	1,629	2,486	1,629	3,113	2,803	3,578	2,986	3,383	
110 Oil-exporting countries ¹⁷	6,858	4,438	6,117	4,038	6,117	4,946	4,598	3,311	3,727	4,168	
111 Other	5,097	6,497	14,208	12,135	14,208	17,569	19,039	20,218	23,449	25,110	
112 Other countries	21,242	30,620	18,384	19,474	18,384	25,922	31,139	25,404	29,013	31,946	
113 Australia	17,769	25,277	14,130	14,304	14,130	21,859	26,220	20,776	24,816	27,785	
114 New Zealand	3,007	4,505	3,110	3,802	3,110	3,017	3,774	3,423	3,046	3,175	
115 All other	466	838	1,144	1,368	1,144	1,046	1,145	1,205	1,151	986	
116 International and regional organizations	20,793	29,425	27,164	30,048	27,164	30,460	29,188	28,372	24,776	27,775	
117 International ¹⁸	15,684	25,202	23,107	26,206	23,107	25,017	24,692	24,007	20,413	23,471	
118 Regional ¹⁹	5,109	4,223	4,057	3,842	4,057	5,443	4,496	4,365	4,363	4,304	

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	2007		2008				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Total, all foreigners	1,864,834	2,291,340	2,818,514^r	2,850,499^r	2,818,514^r	2,927,444^r	2,991,546^r	3,030,576^r	3,008,896^r	3,012,213
2 Foreign countries	1,857,584	2,282,166	2,808,209^r	2,840,950^r	2,808,209^r	2,917,992^r	2,980,891^r	3,019,772^r	2,999,150^r	3,004,580
3 Europe	918,660	1,188,919	1,616,561 ^r	1,673,180 ^r	1,616,561 ^r	1,643,005 ^r	1,684,618	1,743,406 ^r	1,750,908 ^r	1,704,848
4 Austria	4,139	4,277	4,055	4,884	4,055	5,358	4,852	4,625	4,998	5,035
5 Belgium	11,900	13,592	20,566	31,117	20,566	28,890	25,865	22,646	40,457	33,888
6 Denmark	864	1,156	2,828	5,026	2,828	1,180	3,680	2,196	6,451	6,159
7 Finland	9,247	9,434	28,445	23,236	28,445	21,592	24,806	24,830	32,133	27,073
8 France	88,873	112,406	162,416	153,868	162,416	185,493	185,759	189,078	201,697	188,786
9 Germany	30,027	18,189	34,111	29,416	34,111	33,620	41,788	45,542 ^r	51,589 ^r	53,633
10 Greece	97	250	110	222	110	291	371	178	341	347
11 Ireland	16,426	24,304	45,960	37,008	45,960	50,610	54,659	64,302	67,368	73,668
12 Italy	18,482	30,991	35,870	35,075	35,870	37,080	35,557	43,923	47,181	49,395
13 Luxembourg	8,201	7,144	13,260	8,882	13,260	13,671	13,918	14,028	9,195	8,421
14 Netherlands	20,958	29,578	52,122	52,471	52,122	56,073	56,169	55,574	53,152	54,966
15 Norway	14,688	31,032	22,517	27,476	22,517	25,201	20,610	19,760	13,822	15,407
16 Portugal	832	924	1,364	1,630	1,364	1,895	1,823	1,809	1,552	1,626
17 Russia	1,264	1,745	1,800	1,758	1,800	1,863	1,770	1,611	1,797	2,033
18 Spain	8,372	9,834	20,448	23,774	20,448	16,078	22,979	37,286	49,123	55,065
19 Sweden	9,452	8,907	7,279	7,723	7,279	8,078	8,200	6,832	9,431	8,576
20 Switzerland	143,892	105,368	191,987	239,311	191,987	187,967	187,966	174,732	186,320	145,397
21 Turkey	3,270	3,741	3,426	3,330	3,426	3,416	3,394	3,548	3,658	3,663
22 United Kingdom	487,492	732,430	929,015 ^r	945,641 ^r	929,015 ^r	928,378 ^r	957,501	995,555	936,481	940,751
23 Channel Islands and Isle of Man	32,566	36,893	24,677	26,626	24,677	20,230	16,388	13,387	12,484	9,015
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,306	14,706	14,306	16,040	16,564	21,965	21,678	21,938
MEMO										
25 European Union ³	n.a.	1,008,255	1,370,588 ^r	1,373,196 ^r	1,370,588 ^r	1,402,747 ^r	1,452,760	1,528,550 ^r	1,530,990 ^r	1,527,532
26 Canada	64,104	71,325	85,140	94,785	85,140	105,504	102,333	101,847	91,358	92,993
27 Latin America	51,170	59,195	83,042	87,674	83,042	87,235	93,224	84,094	83,458	96,073
28 Argentina	2,290	2,763	3,978	3,966	3,978	3,626	4,026	3,970	4,825	3,866
29 Brazil	15,111	19,894	30,340	35,708	30,340	32,785	38,510	26,746	24,761	38,626
30 Chile	6,642	6,689	8,849	8,329	8,849	8,916	8,372	9,108	9,787	10,192
31 Colombia	2,438	2,900	3,567	3,493	3,567	3,427	3,311	3,428	3,524	3,527
32 Ecuador	582	604	962	960	962	879	926	872	811	835
33 Guatemala	872	1,031	1,314	1,310	1,314	1,319	1,337	1,328	1,296	1,311
34 Mexico	14,601	16,569	21,783	22,106	21,783	24,002	24,105	25,319	24,906	23,752
35 Panama	2,076	2,316	3,859	3,511	3,859	3,984	4,328	4,514	4,408	4,588
36 Peru	1,226	1,446	2,995	2,671	2,995	3,186	3,433	3,631	3,857	4,144
37 Uruguay	464	355	338	316	338	366	294	286	271	311
38 Venezuela	2,273	2,281	2,335	2,569	2,335	2,057	1,845	1,930	1,898	1,956
39 Other Latin America ⁴	2,595	2,347	2,722	2,735	2,722	2,688	2,737	2,962	3,114	2,965
40 Caribbean	620,474	724,316	799,825 ^r	778,100 ^r	799,825 ^r	855,016 ^r	862,917 ^r	870,516 ^r	860,548 ^r	893,499
41 Bahamas	113,458	120,904	149,092 ^r	142,777 ^r	149,092 ^r	138,039	164,068	194,281	146,313 ^r	151,617
42 Bermuda	17,846	17,777	10,603	10,667	10,603	12,104	14,741	17,358	16,100	17,803
43 British Virgin Islands ⁴	n.a.	2,807	3,328	3,497	3,328	3,203	4,280	3,246	3,881	3,905
44 Cayman Islands	475,227	572,273	623,296 ^r	605,166 ^r	623,296 ^r	686,511 ^r	664,879 ^r	641,161 ^r	674,631 ^r	705,193
45 Jamaica	444	669	657	588	657	722	685	722	742	769
46 Netherlands Antilles	4,444	2,484	4,114	4,482	4,114	4,430	4,687	4,586	4,409	4,229
47 Trinidad and Tobago	907	1,055	673	658	673	764	759	723	855	766
48 Other Caribbean ⁴	8,148	6,347	8,062	10,265	8,062	9,288	8,818	8,439	13,617	9,217
49 Asia	190,610	221,858	185,323	176,239	185,323	188,636	192,964	179,064	168,980	172,584
China										
50 Mainland	14,807	15,448	18,489	16,952	18,489	17,656	21,167	14,991	15,569	23,034
51 Hong Kong	8,412	6,888	8,820	7,907	8,820	6,859	7,457	8,892	9,269	9,945
52 India	2,518	2,827	4,385	4,784	4,385	4,585	4,826	4,380	4,293	5,352
53 Indonesia	440	519	985	763	985	1,023	1,056	1,007	1,086	1,329
54 Israel	4,288	5,319	3,724	6,812	3,724	4,360	3,675	3,591	3,387	5,419
55 Japan	106,377	140,329	83,250	95,012	83,250	88,727	96,690	90,736	83,802	78,551
56 Korea (South)	17,254	24,484	27,383	14,468	27,383	31,148	30,904	27,288	22,174	21,080
57 Philippines	1,790	996	1,207	1,073	1,207	1,135	1,108	1,689	1,133	1,028
58 Taiwan	8,626	3,166	1,232	1,436	1,232	1,727	1,280	2,522	1,569	1,228
59 Thailand	7,796	5,729	5,945	4,328	5,945	8,208	1,455	2,455	4,030	3,629
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,197	16,993	23,197	18,157	16,585	13,948	15,646	16,160
61 Other	5,972	5,574	6,706	5,711	6,706	5,051	6,761	7,565	7,022	6,829
62 Africa	1,621	1,853	8,164	5,016	8,164	12,268	14,324	15,688	16,679	17,578
63 Egypt	422	597	312	353	312	350	352	370	356	367
64 Morocco	63	56	27	19	27	25	24	15	60	18
65 South Africa	331	255	493	231	493	456	766	395	562	450
66 Oil-exporting countries ⁶	317	403	442	353	442	1,070	1,053	1,213	891	608
67 Other	488	542	6,890	4,060	6,890	10,367	12,129	13,695	14,810	16,135
68 Other countries	10,945	14,700	30,154	25,956	30,154	26,328	30,511	25,157	27,219	27,005
69 Australia	10,226	13,195	28,716	24,611	28,716	24,824	29,274	22,835	25,528	25,160
70 New Zealand	541	1,263	1,122	1,011	1,122	1,158	823	1,836	1,236	1,440
71 All other	178	242	316	334	316	346	414	486	455	405
72 International and regional organizations ⁷	7,250	9,174	10,305	9,549	10,305	9,452	10,655	10,804	9,746	7,633

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	2007		2008				
				Nov. ^f	Dec.	Jan. ^f	Feb.	Mar.	Apr. ^f	May ^g
1 Total claims reported by banks	2,344,155	2,944,476	3,594,268^f	...	3,594,268^f	...	...	3,772,921^f	...	...
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,818,514 ^f	2,850,499	2,818,514 ^f	2,927,444	2,991,546 ^f	3,030,576 ^f	3,008,896	3,012,213
3 Foreign official institutions ²	72,919	98,010	108,136	108,338	108,136	125,777	116,032	101,405	92,627	117,555
4 Foreign banks ³	1,391,775	1,662,805	2,060,830	2,076,287	2,060,830	2,124,494	2,174,870	2,235,530 ^f	2,233,264	2,226,732
5 Other foreigners ⁴	400,140	530,525	649,548 ^f	665,874	649,548 ^f	677,173	700,644 ^f	693,641 ^f	683,005	667,926
6 Claims on banks' domestic customers ⁵	479,321	653,136	775,754	...	775,754	...	...	742,345	...	...
7 Non-negotiable deposits	227,685	277,734	394,459	...	394,459	...	...	370,883	...	...
8 Negotiable CDs	91,196	168,304	179,599	...	179,599	...	...	195,264	...	...
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	178,203	...	178,203	...	...	153,727	...	...
10 Other claims	19,577	21,964	23,493	...	23,493	...	...	22,471	...	...
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	971,828	920,048	971,828	1,010,165	1,034,833	1,116,470	1,074,571	1,105,092
12 Negotiable CDs ⁷	2,414	6,272	5,830	5,604	5,830	6,963	3,374	2,100	2,190	3,277
13 Other short-term negotiable instruments ⁷	7,324	9,236	42,252 ^f	40,680	42,252 ^f	45,068	42,445 ^f	42,767 ^f	42,586	40,321
14 Other claims ⁷	1,106,776	1,351,874	1,798,604 ^f	1,884,167	1,798,604 ^f	1,865,248	1,910,894	1,869,239 ^f	1,889,549	1,863,523
15 Own foreign offices ⁸	1,304,277	1,639,474	2,032,682 ^f	1,984,557	2,032,682 ^f	2,072,616	2,100,427 ^f	2,201,193 ^f	2,142,500	2,119,903
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	800,427	862,960	800,427	897,698	915,518	851,626	845,240	842,101

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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

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

Type of liability, and area or country	2004	2005	2006	2006	2007				2008
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^P
37 Commercial liabilities	29,162	37,461	40,505	40,505	42,640	53,859	57,802	55,914	65,208
38 Trade payables	18,181	23,050	25,673	25,673	27,165	28,237	29,322	27,866	32,403
39 Advance payments and other liabilities	10,981	14,411	14,832	14,832	15,475	25,622	28,480	28,048	32,805
<i>By currency</i>									
40 Payable in U.S. dollars	25,811	34,725	37,298	37,298	39,114	50,440	54,969	52,685	61,218
41 Payable in foreign currencies ²	3,351	2,736	3,207	3,207	3,526	3,419	2,833	3,229	3,990
42 Canadian dollars	224	171	730	730	745	707	666	969	1,756
43 Euros	1,058	989	610	610	640	617	482	579	528
44 United Kingdom pounds sterling	704	471	470	470	551	541	300	319	294
45 Japanese yen	296	308	377	377	410	381	354	372	400
46 All other currencies	1,069	797	1,020	1,020	1,180	1,173	1,031	990	1,012
<i>By area or country</i>									
Commercial liabilities									
47 Europe	9,030	10,574	10,962	10,962	11,760	14,876	15,069	15,328	15,630
48 Belgium-Luxembourg	123	109	222	222	123	209	220	260	280
49 France	1,019	1,870	1,567	1,567	1,608	1,559	1,667	1,712	1,775
50 Germany	1,024	1,113	1,217	1,217	1,279	2,201	2,161	2,037	1,284
51 Netherlands	305	489	526	526	498	755	929	938	751
52 Switzerland	564	1,113	724	724	1,527	1,370	1,291	1,416	1,916
53 United Kingdom	3,407	2,882	3,046	3,046	3,262	4,313	3,928	3,328	3,739
MEMO									
54 Euro area ³	3,730	5,405	5,226	5,226	5,120	6,850	7,279	7,677	7,163
55 Canada	2,145	2,375	3,708	3,708	4,127	4,737	4,271	5,663	5,378
Latin America and Caribbean									
56 Bahamas	32	70	70	70	109	163	122	89	180
57 Bermuda	515	713	777	777	744	1,008	1,160	707	1,264
58 Brazil	113	218	241	241	141	360	425	911	1,156
59 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60 Cayman Islands	101	76	539	539	485	647	728	1,167	997
61 Mexico	1,942	2,209	2,120	2,120	2,321	2,512	2,936	2,820	3,077
62 Venezuela	433	680	353	353	570	663	586	557	880
63									
Asia									
64 Japan	12,239	17,427	18,755	18,755	18,753	24,049	26,832	23,410	30,490
65 Middle Eastern oil-exporting countries ⁵	4,221	5,971	5,864	5,864	5,703	5,688	5,476	5,325	6,166
66	2,910	3,986	3,855	3,855	4,656	5,803	7,324	7,105	9,954
Africa									
67 Oil-exporting countries ⁶	947	916	849	849	952	1,267	1,453	1,458	2,158
68	424	493	283	283	599	637	763	655	1,086
69 All other ⁷	525	421	474	474	776	1,113	1,631	1,697	1,832

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2006	2007				2008
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^P
1 Total	143,232	144,950	126,032	126,032	131,225	137,231	144,477	136,044	138,720
<i>By type</i>									
2 Financial claims	110,517	111,394	88,646	88,646	93,073	93,794	100,784	88,031	91,840
3 Non-negotiable deposits	47,270	50,149	31,909	31,909	28,337	27,228	36,820	29,891	33,832
4 Negotiable securities	9,892	13,180	2,744	2,744	579	2,223	1,344	1,245	1,576
Of which:									
5 Negotiable CDs ¹	103	65	15	15	6	20	14	31	28
6 Other claims	53,355	48,065	53,993	53,993	64,157	64,343	62,620	56,895	56,432
Of which:									
7 Loans ¹	n.a.	n.a.	10,057	10,057	12,174	14,268	14,678	12,875	13,083
8 Repurchase agreements ¹	n.a.	n.a.	17,842	17,842	22,603	18,789	17,506	10,765	8,814
<i>By currency</i>									
9 U.S. dollars	67,445	75,802	66,871	66,871	64,047	66,625	65,146	66,726	72,086
10 Foreign currency ²	43,072	35,592	21,775	21,775	29,026	27,169	35,638	21,305	19,754
11 Canadian dollars	1,329	9,348	8,454	8,454	4,336	3,729	4,387	4,583	4,692
12 Euros	20,651	9,308	5,843	5,843	16,280	15,339	15,498	8,717	7,791
13 United Kingdom pounds sterling	9,219	7,635	4,014	4,014	4,936	3,850	3,611	3,461	2,981
14 Japanese yen	7,345	3,537	746	746	777	868	9,113	1,059	886
15 All other currencies	4,528	5,764	2,718	2,718	2,697	3,383	3,029	3,485	3,404
<i>By area or country</i>									
16 Europe	48,714	42,736	34,070	34,070	44,607	47,629	44,651	39,482	39,431
17 Belgium-Luxembourg	2,177	1,743	328	328	445	2,985	2,270	1,393	3,845
18 France	1,452	2,752	1,310	1,310	2,119	3,557	2,850	3,841	3,576
19 Germany	5,386	2,729	8,506	8,506	8,447	9,058	7,543	3,288	4,132
20 Netherlands	7,389	3,033	2,842	2,842	4,437	5,138	3,690	3,005	2,142
21 Switzerland	978	1,152	706	706	722	806	820	777	882
22 United Kingdom	23,982	22,111	13,713	13,713	21,847	18,377	20,467	19,251	16,766
MEMO:									
23 Euro area ³	22,053	16,702	17,002	17,002	19,490	25,150	20,564	16,020	18,363
24 Canada	6,412	13,372	14,118	14,118	10,177	11,312	11,208	11,203	10,747
Latin America and Caribbean									
25 Bahamas	47,149	45,063	34,890	34,890	32,293	28,036	30,826	23,481	35,231
26 Bermuda	1,576	1,590	3,901	3,901	5,762	2,086	2,466	2,145	1,862
27 Brazil	4,708	1,590	1,231	1,231	1,296	1,269	1,397	568	466
28 Cayman Islands	1,823	1,950	1,982	1,982	1,655	1,580	1,463	1,658	1,695
29 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Mexico	36,160	36,355	25,728	25,728	20,885	20,747	23,035	16,492	28,028
31 Venezuela	1,738	2,019	1,175	1,175	1,098	1,166	1,217	1,222	1,232
32 Other	155	159	102	102	116	158	150	194	195
Asia									
33 Japan	6,840	7,223	3,238	3,238	3,841	4,745	11,738	11,533	3,831
34 Middle Eastern oil-exporting countries ⁵	993	568	882	882	1,563	1,465	1,395	1,536	1,352
35 Other	137	242	60	60	82	1,111	111	150	148
Africa									
36 Oil-exporting countries ⁶	306	1,291	345	345	365	366	368	425	455
37 Other	8	37	34	34	33	33	32	36	36
38 All other ⁷	1,096	1,709	1,985	1,985	1,790	1,706	1,993	1,907	2,145

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued
Millions of dollars, end of period

Type of claim, and area or country	2004	2005	2006	2006	2007				2008
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^P
39 Commercial claims	32,715	33,556	37,386	37,386	38,152	43,437	43,693	48,013	46,880
40 Trade receivables	29,229	29,231	32,802	32,802	33,260	36,001	36,520	41,420	39,445
41 Advance payments and other claims	3,486	4,325	4,584	4,584	4,892	7,436	7,173	6,593	7,435
<i>By currency</i>									
42 Payable in U.S. dollars	27,439	29,898	33,160	33,160	34,289	39,644	40,136	42,972	42,814
43 Payable in foreign currencies ²	5,276	3,658	4,226	4,226	3,863	3,793	3,557	5,041	4,066
44 Canadian dollars	512	481	740	740	608	658	637	788	1,059
45 Euros	1,561	1,335	1,108	1,108	1,360	1,233	1,124	2,116	1,171
46 United Kingdom pounds sterling	1,586	706	661	661	734	707	663	749	631
47 Japanese yen	238	187	281	281	221	257	285	319	253
48 All other currencies	1,379	949	1,436	1,436	940	938	848	1,069	952
<i>By area or country</i>									
Commercial claims									
49 Europe	13,457	12,084	14,105	14,105	14,845	16,762	16,501	16,637	16,779
50 Belgium-Luxembourg	257	470	443	443	481	488	368	327	257
51 France	2,261	2,311	2,110	2,110	2,114	1,956	1,972	2,225	1,976
52 Germany	1,401	1,509	1,642	1,642	1,765	1,780	1,713	1,631	1,693
53 Netherlands	494	354	728	728	578	665	745	979	629
54 Switzerland	1,528	724	718	718	830	1,087	948	1,374	1,146
55 United Kingdom	3,742	2,677	3,789	3,789	4,260	5,118	5,734	4,510	5,133
MEMO									
56 Euro area ³	6,890	7,663	8,376	8,376	8,457	8,961	8,436	8,953	8,918
57 Canada	2,017	2,750	3,402	3,402	2,850	4,109	3,595	5,216	4,612
58 Latin America and Caribbean	6,477	6,757	7,146	7,146	7,779	8,089	8,747	8,818	9,117
59 Bahamas	55	41	48	48	29	33	27	53	47
60 Bermuda	650	648	503	503	662	1,267	1,528	1,140	1,314
61 Brazil	935	1,022	945	945	914	922	946	1,023	979
62 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	160	61	323	323	401	585	452	495	335
64 Mexico	2,018	2,089	2,067	2,067	1,980	1,952	2,196	2,277	2,302
65 Venezuela	319	380	379	379	426	451	474	499	496
66 Asia	8,943	10,073	11,011	11,011	10,849	12,507	13,027	15,372	14,243
67 Japan	1,855	2,128	2,467	2,467	2,504	3,156	2,948	3,981	3,892
68 Middle Eastern oil-exporting countries ⁵	1,071	1,558	1,754	1,754	1,600	1,686	2,114	2,310	1,802
69 Africa	629	830	892	892	962	982	1,007	967	1,297
70 Oil-exporting countries ⁶	154	258	298	298	266	321	261	315	316
71 All other ⁷	1,192	1,062	830	830	867	988	816	1,003	832

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008		2007		2008				
			Jan.– May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	
U.S. corporate securities											
STOCKS											
1 Foreign purchases	6,868,571	10,639,316 ^f	5,351,768	1,101,407	944,625	1,268,101	1,016,491	1,143,475 ^f	963,983 ^f	959,718	
2 Foreign sales	6,718,156	10,443,794 ^f	5,333,298	1,096,657	911,164	1,250,923	1,015,376	1,132,654 ^f	979,693 ^f	954,652	
3 Net purchases, or sales (-)	150,415	195,522 ^f	18,470	4,750	33,461	17,178	1,115	10,821 ^f	-15,710 ^f	5,066	
4 Foreign countries	150,371	195,562	18,451	4,749	33,458	17,170	1,106	10,823 ^f	-15,710 ^f	5,062	
5 Of which: by foreign official institutions	5,766	15,107	18,979	482	12,502	13,343	4,772	413	436	15	
6 Europe	97,066	89,259	-9,752	3,054	13,558	6,925	-8,632	2,564 ^f	-4,219 ^f	-6,390	
7 Belgium	1,625	-1,168	-110	-756	328	-479	235	-265 ^f	54	345	
8 France	21,735	19,521	1,109	895	-1,158	6,342	-4,967	4,352 ^f	-7,604	2,986	
9 Germany	-8,040	600	-15,576	2,857	-191	1,740	-1,638	-1,697 ^f	-5,545	-8,436	
10 Ireland	-1,788	28	1,099	70	153	-524	115	361 ^f	437	710	
11 Luxembourg	11,608	-7,143	-3,472	-1,660	-1,666	-2,046	73	-1,049	-236	-214	
12 Netherlands	-5,363	6,887	4,504	121	-1,129	1,146	-1,487	1,537 ^f	3,572	-264	
13 Switzerland	1,180	-2,977	4,174	-785	695	816	1,399	1,069	336	554	
14 United Kingdom	75,764	69,473	-12,593	848	16,342	-1,568	-3,846	-2,878	2,432 ^f	-6,733	
15 Channel Islands and Isle of Man	102	877	-321	-380	154	-190	-11	-121	-35	36	
16 Canada	11,818	8,086	4,740	2,460	-19	-1,495	1,344	1,980	1,373	1,538	
17 Latin America	2,166	780	2,232	374	105	1,345	670	-321	105	433	
18 Caribbean	35,068	48,590	-23,688	-7,818	4,395	-7,520	-4,258	914	-14,716	1,892	
19 Middle East Oil Exporters ¹	7,974	12,240	7,751	901	7,100	6,234	-334	1,127	95	629	
20 Other Asia	-4,490	31,734	39,757	5,301	9,241	13,926	12,906	3,825	2,849 ^f	6,251	
21 China, Mainland	471	3,993	-37	1,133	73	-245	-33	297	-186	130	
22 Hong Kong	-463	35,434	19,490	4,233	4,673	3,191	4,354	2,288	1,965 ^f	7,692	
23 Japan	-669	-4,973	6,139	125	126	2,369	1,927	708	1,131 ^f	4	
24 Africa	89	-300	-4,331	111	-210	-1,948	-931	299	-1,717	-34	
25 Other countries	680	5,173	1,742	366	-712	-297	341	435	520	743	
26 International and regional organizations ²	44	-40 ^f	19	1	3	8	9	-2	0	4	
U.S. GOVERNMENT AGENCY BONDS											
27 Foreign purchases	1,572,160	2,050,451	1,370,075	174,264	227,714	258,302	279,924	332,885	259,372	239,592	
28 Foreign sales	1,285,696	1,824,365	1,255,628	147,627	231,030	238,985	243,028	314,150	244,101	215,364	
29 Net purchases, or sales (-)	286,464	226,086	114,447	26,637	-3,316	19,317	36,896	18,735	15,271	24,228	
30 Foreign countries	286,228	225,707	114,875	26,303	-3,311	19,641	36,888	18,711	15,256	24,379	
31 Of which: by foreign official institutions	92,632	119,057	38,302	6,007	4,080	-630	1,203	15,937 ^f	11,012	10,780	
32 Europe	86,320	82,025	84,158	7,669	1,816	13,364	20,505	30,600	10,954	8,735	
33 Belgium	-274	-1,808	-1,164	-68	-138	-63	-57	-862	-52	-130	
34 France	-261	4,293	6,815	933	-18	527	889	5,940	135	-676	
35 Germany	4,471	290	-522	-566	47	-1,228	131	-90	294	370	
36 Ireland	4,133	1,115	2,581	918	-225	672	1,283	1,714	-379	-710	
37 Luxembourg	5,028	-8,520	-9,582	-2,907	290	1,997	-687	-2,774	-3,584	-4,534	
38 Netherlands	-655	-585	-1,430	-48	-713	-209	-500	-461	-365	105	
39 Switzerland	-186	-1,906	-816	-159	-293	-123	-175	-223	-154	-141	
40 United Kingdom	51,072	60,306	85,934	6,093	279	11,720	19,444	24,978	14,168	15,624	
41 Channel Islands and Isle of Man	1,528	4,823	-1,286	-33	-48	-279	-115	-810	-12	-70	
42 Canada	9,507	3,232	8,052	-1,225	508	-635	2,339	2,684	1,210	2,454	
43 Latin America	13,971	6,376	6,170	-1,189	-1,006	-183	-1,069	2,291	3,660	1,471	
44 Caribbean	39,741	-7,929	-60,803	15,543	-9,098	5,234	-2,632	-33,461	-19,896	-10,048	
45 Middle East Oil Exporters ¹	7,037	8,353	-4,903	-595	-497	184	64	-1,708	-2,100	-1,343	
46 Other Asia	128,750	132,586	80,806	5,921	4,884	1,761	16,584	18,329	20,791	23,341	
47 China, Mainland	37,401	73,733	36,385	6,627	2,550	-2,011	4,249	7,391	11,891	14,865	
48 Hong Kong	31,659	30,722	17,826	2,567	2,071	2,625	1,107	4,409	5,332	4,353	
49 Japan	44,761	14,061	24,716	1,063	2,654	4,453	8,226	5,102	2,605	4,330	
50 Africa	-198	38	-362	26	-21	-38	-23	-406	149	-44	
51 Other countries	1,100	1,026	1,757	153	103	-46	1,120	382	488	-187	
52 International and regional organizations ²	236	379	-428	334	-5	-324	8	24	15	-151	
CORPORATE BONDS ³											
53 Foreign purchases	1,678,464	1,913,307 ^f	759,260	121,884 ^f	140,595	125,095	138,083	140,398 ^f	164,760 ^f	190,924	
54 Foreign sales	1,167,658	1,519,952 ^f	660,917	105,804 ^f	103,296	121,703	118,834	145,092 ^f	139,765 ^f	135,523	
55 Net purchases, or sales (-)	510,806	393,355 ^f	98,343	16,080 ^f	37,299	3,392	19,249	-4,694 ^f	24,995 ^f	55,401	
56 Foreign countries	509,783	392,108 ^f	98,307	16,111 ^f	37,291	3,505	19,276	-4,694 ^f	24,879 ^f	55,341	
57 Of which: by foreign official institutions	28,556	50,566	28,898	4,898	8,218	3,946	4,360	4,088	7,513	8,991	
58 Europe	316,130	207,482 ^f	9,500	1,847 ^f	11,234	-1,952	1,963	-8,906 ^f	6,754 ^f	11,641	
59 Belgium	-2,097	-7,413	-4,548	-590	-408	-2,064	-749	-802	-8	-925	
60 France	22,144	4,261	-1,394	-250	-10	21	-677	-579	-367	208	
61 Germany	-11,831	5,419	1,630	-337	965	454	-126	174	246	882	
62 Ireland	13,937	8,658	-484	641	75	-1,265	-453	-406	880	760	
63 Luxembourg	3,365	-14,650	-564	-557	-1,827	-1,345	-134	1,654	1,219	-1,448	
64 Netherlands	3,197	-652	-5,369	-234	-230	-334	-327	-259	-38	-4,411	
65 Switzerland	9,739	3,581 ^f	1,086	832 ^f	497	-404	519	-36	306	701	
66 United Kingdom	253,762	208,956 ^f	1,086	1,766 ^f	12,292	4,380	4,644	-7,644 ^f	5,427 ^f	20,886	
67 Channel Islands and Isle of Man	10,388	-6,717	-8,689	-151	-724	-1,141	-808	-1,250	-734	-4,756	
68 Canada	8,052	12,274	3,370	-473	810	576	609	112	580	1,493	
69 Latin America	10,029	5,097	2,316	187	-191	481	786	736	26	287	
70 Caribbean	91,309	41,694	31,505	3,901	9,718	-4,490	8,785	-4,324	7,306	24,228	
71 Middle East Oil Exporters ¹	4,666	3,803	1,826	774	-30	-25	447	234	551	619	
72 Other Asia	72,282	116,187 ^f	48,575	9,833	15,589	8,699	6,699	7,303	9,775	16,099	
73 China, Mainland	31,158	41,675	24,322	3,706	7,739	2,945	2,517	2,765	6,947	9,148	
74 Hong Kong	14,810	12,780	4,130	1,502	1,491	899	-134	1,005	747	1,613	
75 Japan	12,646	39,565 ^f	15,099	3,082	5,390	3,240	3,388	2,600	1,107	4,764	
76 Africa	-188	-169	-38	-26	71	-21	-25	9	19	-20	
77 Other countries	7,503	5,740 ^f	1,253	68	90	237	12	142	-132	994	
78 International and regional organizations ³	1,023	1,247	36	-31	8	-113	-27	0	116	60	

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007 ^r	2008		2007		2008				
			Jan.–May	Nov.	Dec. ^r	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^p	
Foreign securities											
79 Stocks, net purchases or sales (-)¹	-106,455	-95,298	-40,044	9,617	-2	-2,337	-18,272	-2,943	-299	-16,193	
80 Foreign purchases	3,636,185	5,215,765	2,440,101	521,977	430,971	523,685	442,624	487,920	505,801	480,071	
81 Foreign sales	3,742,640	5,311,063	2,480,145	512,360	430,973	526,022	460,896	490,863	506,100	496,264	
82 Bonds, net purchases or sales (-)¹	-144,452	-129,015	-4,241	10,947^r	-13,459	-15,971^r	7,343^r	2,879	10,728	-9,220	
83 Foreign purchases	1,879,713	2,971,803	1,118,442	209,698 ^r	168,636	247,486 ^r	241,387 ^r	264,947	193,225	171,397	
84 Foreign sales	2,024,165	3,100,818	1,122,683	198,751 ^r	182,095	263,457 ^r	234,044 ^r	262,068	182,497	180,617	
85 Net purchases, or sales (-) of stocks and bonds^s	-250,907	-224,313	-44,285	20,564^r	-13,461	-18,308^r	-10,929^r	-64	10,429	-25,413	
86 Foreign countries	-256,016	-240,242	-50,017	20,682^r	-13,748	-18,434^r	-11,844^r	-2,809	8,475	-25,405	
87 Europe	-220,413	-218,683	-55,782	3,654 ^r	403	-17,748 ^r	-17,579	3,574	-5,743	-18,286	
88 Euro Area ²	-54,927	-62,543	-15,725	8,866	446	-2,132	-3,147	-5,482	-3,927	-1,037	
89 United Kingdom	-157,698	-154,906	-44,441	-6,517 ^r	-940	-11,609 ^r	-14,080	7,283	-6,198	-19,837	
90 Canada	-18,153	-10,935	-6,126	718 ^r	-4,690	-2,936 ^r	3,294 ^r	1,680	-2,398	-5,766	
91 Latin America	-12,714	-7,948	9,728	932	-1,278	2,319	5,767	3,942	2,899	-5,199	
92 Caribbean	25,656	-18,442	-10,884	-2,477	-11,730	-4,946	4,304	-12,864	4,420	-1,798	
93 Asia	-18,652	27,066	32,621	17,836	3,181	11,459	-2,999	5,463	10,532	8,166	
94 Japan	2,159	4,032	7,057	4,614	4,615	945	-340	2,404	-1,188	5,236	
95 Africa	-2,252	1,112	-492	988	680	1,532	624	-1,841	-217	-590	
96 Other countries	-9,488	-12,412	-19,082	-969	-314	-8,114	-5,255	-2,763	-1,018	-1,932	
97 Nonmonetary international and regional organizations²	5,109	15,929	5,732	-118	287	126	915	2,745	1,954	-8	

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		2007		2008				
			Jan.–May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	
1 Total reported	195,536	200,940^r	191,090	22,255^r	966^r	38,917^r	15,743^r	51,770^r	76,958^r	7,702	
2 Foreign countries	194,714	201,988 ^r	190,964	22,446 ^r	691 ^r	38,964 ^r	15,634 ^r	51,611 ^r	76,944 ^r	7,811	
3 Of which: by foreign official institutions	69,639	2,994	79,706	378	10,980	36,101	-3,594	28,011	22,298	-3,110	
4 Europe	98,982	178,485 ^r	122,864	14,743 ^r	-17,803 ^r	10,707 ^r	16,160 ^r	27,533 ^r	51,683 ^r	16,781	
5 Belgium	357	-3,100	-953	-948	-547	-133	-11	-464	-56	-289	
6 France	-1,600	-7,827 ^r	-18,448	-881 ^r	-4 ^r	-5,328 ^r	-826 ^r	-3,074 ^r	-2,820 ^r	-6,399	
7 Germany	2,116	-3,358 ^r	4,796	-2,517	190	678 ^r	-432 ^r	293	2,539	1,719	
8 Ireland	-1,325	1,734	-8,164	662	-361	-1,794	-26	-430	-327	-5,587	
9 Luxembourg	-1,293	-28	-235	-292	95	279	-157	-489	435	-303	
10 Netherlands	684	1,471	389	-848	1,330	170	-1,558	559	677	540	
11 Norway	5,063	-27,339	22,341	1,896	-2,284	8,427	816	10,564	770	1,764	
12 Sweden	702	2,176	-470	-441	-284	-309	229	-435	-26	71	
13 Switzerland	-2,898	-2,560	-2,224	-168	543	-562	-937	-947	986	-764	
14 United Kingdom	91,782	208,792 ^r	109,896	19,327 ^r	-16,325 ^r	2,715 ^r	18,952 ^r	17,567 ^r	46,640 ^r	24,022	
15 Channel Islands and Isle of Man	-296	-974	620	-334	-36	584	143	45	-123	-29	
16 Other Europe and former U.S.S.R.	5,998	15,316	15,316	-713	-120	5,980	-32	4,344	2,988	2,036	
17 Canada	14,161	-1,936 ^r	10,874	8,018 ^r	-5,209	5,429 ^r	-2,508 ^r	-497 ^r	4,514 ^r	3,936	
18 Latin America	21,838	86,160	25,476	13,967	10,287	11,375	5,298	5,750	-602	3,655	
19 Brazil	23,100	77,066	19,761	8,065	8,540	10,332	4,636	3,376	597	820	
20 Mexico	-322	1,735	2,322	4,169	1,241	939	155	1,904	-2,075	1,399	
21 Venezuela	242	-196	-161	-179	-46	-77	-156	-72	24	1,200	
22 All other Latin America	-1,182	7,555	3,554	1,912	552	181	663	542	852	1,316	
23 Caribbean	-9,838	2,380	-28,790	-283	9,597	-9,510	-6,605	-7,694	5,485	-10,466	
24 Asia	68,694	-67,850 ^r	53,426	-15,537 ^r	3,179	20,123 ^r	2,800 ^r	26,183 ^r	15,011	-10,691	
25 China, Mainland	40,633	-7,968	44,469	-5,210	6,862	9,563	3,997	6,613	12,849	11,447	
26 Hong Kong	16,257	2,056 ^r	9,296	546	-654	2,478	1,274 ^r	2,958 ^r	2,705	-119	
27 Japan	1,312	-47,384	4,229	-11,507	-5,681	6,362	-601	15,654	-3,791	-13,395	
28 Korea	6,168	-17,874	80	380	975	2,648	-2	-581	-390	-1,595	
29 Middle East Oil Exporters ²	4,548	1,805	3,056	-345	-1,558	-1,708	1,492	983	1,468	821	
30 All other Asia	-224	1,515 ^r	-7,704	599 ^r	3,235	780 ^r	-3,360	556 ^r	2,170	-7,850	
31 Africa	3,515	6,127	7,649	1,054	916	1,116	642	638	591	4,662	
32 African oil exporters ³	2,400	4,568	5,755	4	500	54	-4	-48	448	5,297	
33 Other countries	-2,638	-1,378	-535	484	-276	-276	-153	-302	262	-66	
34 International and regional organizations ⁴	822	-1,048	126	-191	275	-47	109	159	14	-109	

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					
				Dec.	Jan.	Feb.	Mar.	Apr.	May
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.8719	0.8823	0.9133	0.9221	0.9309	0.9492
2 Brazil/real	2.4352	2.1738	1.9461	1.7852	1.7710	1.7290	1.7090	1.6863	1.6585
3 Canada/dollar	1.2115	1.1340	1.0734	1.0021	1.0099	0.9986	1.0029	1.0137	0.9993
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.3682	7.2405	7.1644	7.0722	6.9997	6.9725
5 Denmark/krone	5.9953	5.9422	5.4413	5.1235	5.0575	5.0507	4.8043	4.7354	4.7963
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.4559	1.4728	1.4759	1.5520	1.5754	1.5554
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7983	7.8044	7.7963	7.7813	7.7910	7.7988
8 India/rupee	44.00	45.19	41.18	39.38	39.27	39.67	40.15	39.97	42.00
9 Japan/yen	110.11	116.31	117.76	112.45	107.82	107.03	100.76	102.68	104.36
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.3324	3.2653	3.2216	3.1841	3.1604	3.2127
11 Mexico/peso	10.894	10.906	10.928	10.846	10.906	10.768	10.733	10.515	10.438
12 New Zealand/dollar ²	0.7049	0.6492	0.7365	0.7690	0.7740	0.7969	0.8004	0.7897	0.7777
13 Norway/krone	6.4412	6.4095	5.8557	5.5000	5.3993	5.3851	5.1495	5.0541	5.0571
14 Singapore/dollar	1.6639	1.5882	1.5065	1.4487	1.4299	1.4106	1.3843	1.3643	1.3659
15 South Africa/rand	6.3606	6.7668	7.0477	6.8376	6.9962	7.6578	7.9921	7.7585	7.6076
16 South Korea/won	1,023.75	954.32	928.97	931.10	942.06	944.01	981.73	986.86	1,034.13
17 Sri Lanka/rupee	100.383	103.940	110.620	108.891	108.156	107.827	107.684	107.779	107.771
18 Sweden/krona	7.4710	7.3718	6.7550	6.4764	6.3978	6.3450	6.0613	5.9470	5.9887
19 Switzerland/franc	1.2459	1.2532	1.1999	1.1402	1.1006	1.0890	1.0126	1.0138	1.0448
20 Taiwan/dollar	32.131	32.507	32.852	32.412	32.359	31.616	30.577	30.356	30.589
21 Thailand/baht	40.252	37.876	32.203	30.158	30.305	31.174	31.404	31.558	32.026
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	2.0161	1.9702	1.9646	2.0015	1.9816	1.9650
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	99.27	98.48	97.67	95.77	95.48	95.83
25 Major currencies (March 1973=100) ⁶	83.71	82.46	77.84	73.69	73.06	72.57	70.32	70.47	70.75
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	126.99	126.08	124.83	123.96	122.91	123.33
REAL									
27 Broad (March 1973=100) ⁵	97.98 ^f	96.87 ^f	92.27 ^f	88.04 ^f	87.47 ^f	86.15 ^f	85.11 ^f	85.21 ^f	85.94
28 Major currencies (March 1973=100) ⁶	90.63 ^f	90.54 ^f	86.39	81.91 ^f	81.47 ^f	81.00 ^f	78.94 ^f	79.45 ^f	79.98
29 Other important trading partners (March 1973=100) ⁷	117.40 ^f	114.69 ^f	109.06 ^f	104.71 ^f	103.93 ^f	101.40 ^f	101.53 ^f	101.12 ^f	102.20

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

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<i>Assets and liabilities of commercial banks, 4.20</i>			
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December 31, 2007	March 2008	58	Supplement
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<i>Terms of lending at commercial banks, 4.23</i>			
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June 30, 2001	October 2001	A64	Bulletin
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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<i>Small loans to businesses and farms, 4.46–4.48</i>			
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1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
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<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

*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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175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. BANK MERGER ACTIVITY IN THE UNITED STATES, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.

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H.8. Assets and Liabilities of Commercial Banks in the United States ³	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A-F
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H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
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