

Table 1
Basic statistical data

	2003	2004	2005	2006	2007
Population (thousands) ¹	291,289	294,056	296,940	299,801	302,045
GDP (USD billions) ²	10,960.8	11,685.9	12,421.9	13,178.4	13,807.5
GDP per capita (USD)	37,629	39,740	41,833	43,957	45,713
Consumer price inflation (%) ³	2.0	2.5	2.9	2.9	2.5

¹ Data estimated as of 1 July each year. Includes armed forces overseas. ² Annual data reflecting National Income and Product Account revisions as of 30 October 2008. ³ Average annual inflation rate. Data stated for all urban consumers (C-CPI-U).

Sources: US Department of Commerce (Bureau of the Census and Bureau of Economic Analysis); US Department of Labor (Bureau of Labor Statistics).

Table 2
Settlement media used by non-banks
(USD billions, average for December)

	2003	2004	2005	2006	2007
Notes and coin in circulation outside banks ¹	666.7	702.4	728.9	754.5	763.8
Value of transferable deposits ²	657.6	691.4	660.5	626.0	615.9
Other ³	7.7	7.7	7.2	6.8	6.3
Narrow money supply (M1) ⁴	1,332.0	1,401.3	1,396.6	1,387.3	1,386.0
<i>Memo:</i>					
Transferable deposits in foreign currencies ⁵	2.19	2.36	2.47	2.80	4.23
Outstanding value on e-money storages ⁶	nav	nav	nav	nav	nav

¹ Currency in circulation less amount held by the US Treasury, Federal Reserve Banks and depository institutions. ² Transferable deposits consist of demand deposits and other chequable deposits. ³ Non-bank traveller's cheques. ⁴ Composition of M1 = currency and coin + traveller's cheques + demand deposits + other chequable deposits. ⁵ Average for the week beginning on the third Tuesday in December and ending the following Monday. ⁶ E-money products have not been widely adopted in the United States. In this reporting period, values of e-money outstanding are negligible relative to other forms of settlement media.

Source: Federal Reserve.

Table 3**Settlement media used by banks***(USD billions, average of last reserve maintenance period)*

	2003	2004	2005	2006	2007
Transferable balances held at the central bank <i>required reserves</i> ¹	22.630	21.481	18.139	14.214	13.166
<i>free reserves</i>	1.318	1.849	1.806	1.438	1.177
Transferable balances held at other banks ²	35.324	28.142	30.147	30.690	30.402
<i>Memo:</i>					
Credit extended by the central bank: ³					
<i>intraday</i>					
<i>peak</i> ⁴	86.881	108.138	116.477	126.675	146.040
<i>average</i> ⁵	30.056	30.188	36.292	45.215	51.886
<i>overnight</i> ⁶	0.054	0.068	0.259	0.210	3.833
<i>longer refinancing operations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ Required reserves less applied vault cash plus weekly average required clearing balances. ² Transaction account deposits of commercial banks and other depository institutions in the United States as of 31 December. These transferable balances do not include other immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together at year-end 2003 through 2007 amounted to USD 170.8, 169.2, 246.9, 311.7 and 369.5 billion. ³ The Federal Reserve also enters into repurchase agreements (not shown), but these are not for the purpose of providing funds to banks for settlement. ⁴ Average of peak daylight overdrafts during the reporting period. The peak daylight overdraft for a given day is the greatest value reached by the concurrent sum of daylight overdrafts for all institutions. ⁵ Average of average daylight overdrafts during the reporting period. The average per-minute daylight overdraft for a given day is the sum of the average per-minute daylight overdrafts for all institutions on that day. ⁶ Discount window borrowing from Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base".

Source: Federal Reserve.

Table 4**Banknotes and coin***(USD billions, end of year)*

	2003	2004	2005	2006	2007
Total banknotes and coin issued	724.17	754.86	793.99	820.14	828.91
Total banknotes issued	690.24	719.92	758.84	783.50	792.16
<i>USD 100</i>	487.77	516.70	544.95	564.11	569.25
<i>USD 50</i>	59.94	60.65	62.13	62.79	62.98
<i>USD 20</i>	107.77	107.64	115.41	119.22	121.78
<i>USD 10</i>	15.14	15.10	15.53	15.99	16.16
<i>USD 5</i>	9.71	9.83	10.27	10.49	10.77
<i>USD 1</i>	8.24	8.29	8.76	9.05	9.30
<i>other</i>	1.66	1.72	1.78	1.85	1.92
Total coin issued	33.93	34.93	35.15	36.65	36.75
<i>USD 1</i>	3.12	3.19	3.26	3.20	2.95
<i>fractional coins</i>	30.81	31.74	31.89	33.45	33.80
Banknotes and coin held by banks	57.47	52.46	65.09	65.64	65.11
Banknotes and coin in circulation outside banks	666.70	702.40	728.90	754.50	763.80

Sources: Federal Reserve; US Treasury.

Table 5
Institutions offering payment services to non-banks
(end of year)

	2003	2004	2005	2006	2007
Central bank¹					
Number of branches or offices ²	37	37	37	37	37
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
Banks³					
Number of institutions	18,943	18,367	17,883	17,466	17,044
Number of branches or offices ⁴	104,984	106,446	110,435	111,040	115,105
Number of accounts	nav	nav	nav	nav	nav
Value of transaction accounts (USD billions) ⁵	877.47	915.07	902.25	855.90	855.50
Commercial banks					
Number of institutions	7,713	7,567	7,458	7,335	7,219
Number of branches or offices ⁴	71,916	72,888	76,733	77,099	80,506
Value of transaction accounts (USD billions)	726.16	754.85	745.74	712.57	701.84
Savings institutions⁶					
Number of institutions	1,468	1,406	1,371	1,344	1,312
Number of branches or offices ⁴	14,016	14,083	13,928	13,650	13,751
Value of transaction accounts (USD billions)	74.24	75.41	67.61	60.34	67.79
Credit unions					
Number of institutions	9,484	9,125	8,792	8,535	8,265
Number of branches or offices ⁴	19,052	19,475	19,774	20,291	20,848
Value of transaction accounts (USD billions)	66.38	73.75	77.00	71.80	72.57
Branches of foreign banks⁷					
Number of institutions	278	269	262	252	248
Number of branches or offices	nav	nav	nav	nav	nav
Value of transaction accounts (USD billions) ⁸	10.70	11.06	11.90	11.18	13.30

¹ The Federal Reserve Board of Governors is the central bank. The Board of Governors is located in Washington DC and there are 12 district banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St Louis and San Francisco. ² Includes 12 Reserve Bank head offices. Some branches no longer provide payment services. A small number of additional regional offices provide cheque or cash services to depository institutions. ³ Banks in this table include depository institutions which are similar in meaning to deposit-taking institutions. ⁴ Does not include head offices. ⁵ Note that this definition differs from the definition of transferable deposits reported in Table 2. ⁶ Includes state and federal savings banks, savings and loan associations and cooperative and industrial banks. ⁷ US branches and agencies of foreign banks. ⁸ Includes credit balances as well as total transaction accounts.

Sources: Federal Reserve; Office of Thrift Supervision; US Treasury.

Table 6
Payment card functions and accepting devices
(end of year)

	2003	2004	2005	2006	2007
Cards issued in the country (millions)¹					
Cards with a cash function ²	896.1	928.0	965.3	937.7	982.5
Cards with a debit function	249.0	266.7	269.0	271.4	273.9
Cards with a credit function	1,276.0	1,246.3	1,274.9	1,317.5	1,326.8
<i>of which: retailer cards³</i>	<i>627.4</i>	<i>583.5</i>	<i>578.6</i>	<i>651.2</i>	<i>618.2</i>
Cards with an e-money function ⁵	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav
Terminals located in the country (thousands)					
ATMs	371.0	383.0	396.0	395.0	415.3
<i>ATMs with a cash withdrawal function</i>	<i>371.0</i>	<i>383.0</i>	<i>396.0</i>	<i>395.0</i>	<i>415.3</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	nav	nav	nav	nav	nav
<i>of which: EFTPOS terminals⁴</i>	<i>3,890.0</i>	<i>4,900.0</i>	<i>5,032.0</i>	<i>5,183.0</i>	<i>5,146.5</i>
E-money card terminals ⁵	nav	nav	nav	nav	nav

¹ A card with multiple functions may appear in several categories; therefore, it is not meaningful to add the figures. ² Includes credit and debit cards with a cash function. ³ These cards generally can only be used with the retailers' own proprietary networks.

⁴ PIN-based debit terminals. ⁵ E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments.

Sources: *EFT Data Book* (Thomson Media); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA).

Table 7
Indicators of the use of payment instruments and terminals by non-banks: volume of transactions
 (millions, total for the year)

	2003	2004	2005	2006	2007
Transactions per type of payment instrument¹					
Credit transfers	4,604.3	5,000.8	5,474.9	5,964.8	6,389.7
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based (ACH)²</i>	4,738.7	5,150.4	5,639.7	6,145.0	6,573.4
Direct debits (ACH) ³	4,196.3	5,752.5	7,192.5	8,680.8	10,240.7
Card payments ⁴	34,217.1	38,805.8	42,948.7	48,394.3	53,859.4
<i>payments by cards with a debit function⁵</i>	16,197.8	19,680.0	22,203.3	26,037.6	30,247.8
<i>payments by cards with a credit function⁶</i>	18,019.3	19,125.8	20,745.4	22,356.7	23,611.6
<i>of which: payments by retailer cards with a credit function</i>	3,210.3	2,940.0	3,049.7	3,181.9	2,988.7
E-money payment transactions ⁷	nav	nav	nav	nav	nav
Cheques ⁸	37,290.5	34,933.0	32,704.0	30,521.1	28,248.0
<i>Memo:</i>					
ATM transactions ⁹	10,827.6	11,030.4	10,524.0	10,104.0	11,372.0
<i>of which: ATM cash withdrawals¹⁰</i>	5,874.6	nav	nav	5,810.0	nav

¹ Includes payments by banks for their own account. ² Includes an estimate of the number of on-us payments. A study conducted by the Federal Reserve estimated that the number of on-us ACH credit payments was 493 million in 2003 and 824 million in 2006. Other figures are derived from these estimates. ³ Includes an estimate of the number of on-us payments. A study conducted by the Federal Reserve estimated that the number of on-us ACH debit payments was 768 million in 2003 and 1,490 million in 2006. Other figures are derived from these estimates. ⁴ Payments made in the United States using cards issued inside and outside the United States. ⁵ Excludes cash back. Studies conducted by the Federal Reserve estimated that the number of debit card payments amounted to 15,600 million in 2003 and 25,300 million in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁶ Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the number of credit card payments amounted to 19,000 million in 2003 and 21,700 million in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁷ E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. ⁸ Annualised number of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the number of paid cheques in 1995, 2000, 2003 and 2006. Other figures are derived from those estimates. ⁹ Annualised projection based on March data for each year. Includes cash withdrawals, deposits, transfers between individuals' own accounts and other types of transactions. ¹⁰ A study conducted by the Federal Reserve estimated that the number of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 60% and 61% of the number of ATM cash withdrawals in 2003 and 2006, respectively.

Sources: Federal Reserve; *EFT Data Book* (Thomson Media); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA); Clearing House Interbank Payments System; National Automated Clearing House Association.

Table 8
Indicators of the use of payment instruments and terminals by non-banks: value of transactions
(USD billions, total for the year)

	2003	2004	2005	2006	2007
Transactions per type of payment instrument¹					
Credit transfers	12,233.3	13,805.3	15,616.7	17,686.6	19,603.0
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based (ACH)²</i>	<i>12,510.6</i>	<i>14,126.0</i>	<i>15,986.8</i>	<i>18,111.8</i>	<i>20,054.6</i>
Direct debits (ACH) ³	11,877.0	11,609.1	12,543.7	13,285.4	14,298.4
Card payments ⁴	2,053.2	2,335.8	2,645.5	2,968.7	3,287.8
<i>payments by cards with a debit function⁵</i>	<i>588.1</i>	<i>728.9</i>	<i>868.3</i>	<i>1,023.7</i>	<i>1,182.9</i>
<i>payments by cards with a credit function⁶</i>	<i>1,465.2</i>	<i>1,606.9</i>	<i>1,777.2</i>	<i>1,944.9</i>	<i>2,104.9</i>
<i>of which: payments by retailer cards with a credit function</i>	<i>175.3</i>	<i>174.6</i>	<i>193.9</i>	<i>196.1</i>	<i>194.8</i>
E-money payment transactions ⁷	nav	nav	nav	nav	nav
Cheques ⁸	41,147.3	41,568.5	41,745.8	41,600.2	40,946.1
<i>Memo:</i>					
ATM transactions ⁹	nav	nav	nav	nav	nav
<i>of which: ATM cash withdrawals¹⁰</i>	<i>496.7</i>	<i>nav</i>	<i>nav</i>	<i>578.0</i>	<i>nav</i>

¹ Includes payments by banks for their own account. ² Includes an estimate of the value of on-us payments. A study conducted by the Federal Reserve estimated that the value of on-us ACH credit payments was USD 1,385 billion in 2003 and USD 2,543 billion in 2006. Other figures are derived from these estimates. ³ Includes an estimate of the value of on-us payments. A study conducted by the Federal Reserve estimated that the value of on-us ACH debit payments was USD 2,027 billion in 2003 and USD 2,089 billion in 2006. Other figures are derived from these estimates. ⁴ Payments made in the United States using cards issued inside and outside the United States. ⁵ Excludes cash back. Studies conducted by the Federal Reserve estimated that the value of debit card payments was USD 600 billion in 2003 and USD 1,000 billion in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁶ Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the value of credit card payments was USD 1,700 billion in 2003 and USD 2,100 billion in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁷ E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. ⁸ Annualised value of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the value of paid cheques in 1995, 2000, 2003 and 2006. Other figures are derived from those estimates. ⁹ Annualised projection based on March data for each year. Includes cash withdrawals, deposits, transfers between individuals' own accounts and other types of transactions. ¹⁰ A study conducted by the Federal Reserve estimated the value of on-us ATM withdrawals, meaning they involved only one depository institution, Sources: Federal Reserve; *EFT Data Book* (Thomson Media); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA); Clearing House Interbank Payments System; National Automated Clearing House Association.

Table 9
Participation in selected interbank funds transfer systems
(end of year)

	2003	2004	2005	2006	2007
Large-value payment systems					
CHIPS					
Number of participants	54	51	48	46	45
Fedwire					
Number of participants	7,374	7,134	6,820	6,603	6,388

Table 10
Payments processed by selected interbank funds transfer systems: volume of transactions
(millions, total for the year)

	2003	2004	2005	2006	2007
Large-value payment systems¹					
CHIPS ²	64.5	68.5	71.5	77.9	87.3
Fedwire ³	123.3	125.1	132.4	133.6	134.7
Cheque clearings⁴					
Private clearing houses and direct exchanges ⁵	12,780.9	13,153.5	13,351.7	12,992.1	12,479.7
Federal Reserve	16,271.0	14,325.0	12,620.0	11,476.0	10,379.0
Automated clearing houses (ACH)					
Private ⁶	1,777.8	2,597.4	3,612.8	4,726.7	5,910.3
Debit transfers	797.9	1,286.1	1,891.2	2,694.9	3,634.6
Credit transfers	979.9	1,311.3	1,721.7	2,031.8	2,275.8
Federal Reserve ⁷	5,753.9	6,527.9	7,082.4	7,596.5	8,063.0
Debit transfers	2,624.9	3,427.8	4,031.8	4,490.4	4,842.6
Credit transfers	3,128.9	3,100.1	3,050.6	3,106.2	3,220.4
Memo:					
On-us cheques ⁴	8,238.6	7,454.5	6,732.3	6,052.9	5,389.2
On-us ACH ^{6,8}	1,269.0	1,628.0	1,972.2	2,322.4	2,657.1
Debit transfers	773.5	1,038.6	1,269.5	1,495.5	1,763.5
Credit transfers	495.5	589.4	702.7	826.9	893.5

¹ Number of originations; data do not include non-value messages. ² CHIPS, the Clearing House Interbank Payments System is owned by the Clearing House. ³ Fedwire is operated by the Federal Reserve. ⁴ Studies conducted by the Federal Reserve estimated the number of cheques paid in 1995, 2000, 2003 and 2006. The number of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. ⁵ Calculated as total cheque volume less Federal Reserve cheque clearings and estimated on-us cheques. ⁶ Number originated using private automated clearing house (ACH) operators. Includes transfers sent by private ACH operators to the Federal Reserve for transmission to the receiving depository institution. In 2003 through 2007, these transfers amounted to 863.8, 1007.3, 1,327.6, 1743.8 and 2439.3 million. ⁷ Number originated on Federal Reserve ACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. In 2003 through 2007, these transfers amounted to 567.8, 612.8, 896.6, 936.7 and 1,051.6 million. ⁸ A study conducted by the Federal Reserve estimated that the number of on-us ACH payments (processed by only one depository institution) was 1,261 million in 2003 and 2,314 million in 2006. Figures for other years are derived from these estimates.

Sources: Clearing House Interbank Payments System; Federal Reserve; National Automated Clearing House Association.

Table 11
Payments processed by selected interbank funds transfer systems: value of transactions
(USD billions, total for the year)

	2003	2004	2005	2006	2007
Large-value payment systems¹					
CHIPS ²	326,560.6	345,793.3	349,870.7	394,567.3	485,624.1
Fedwire ³	447,341.7	478,946.9	518,546.7	572,645.8	670,665.1
Cheque clearings⁴					
Private clearing houses and direct exchanges ⁵	13,319.1	14,832.7	13,704.8	13,004.5	13,314.9
Federal Reserve	15,768.9	14,594.4	15,965.2	16,740.0	16,186.4
Automated clearing houses (ACH)					
Private ⁶	6,000.1	8,457.7	10,521.4	12,362.9	13,753.9
<i>Debit transfers</i>	2,613.3	3,583.9	4,334.4	4,957.1	5,363.9
<i>Credit transfers</i>	3,386.9	4,873.8	6,187.0	7,405.8	8,390.1
Federal Reserve ⁷	14,696.7	13,313.9	13,511.3	13,976.4	15,064.5
<i>Debit transfers</i>	7,235.8	6,088.6	6,170.5	6,238.7	6,686.6
<i>Credit transfers</i>	7,460.9	7,225.3	7,340.8	7,737.7	8,377.9
Memo:					
On-us cheques ⁴	12,059.4	12,141.4	12,075.9	11,855.8	11,444.9
On-us ACH ^{6,8}	3,413.4	3,642.8	4,127.7	4,632.7	5,083.0
<i>Debit transfers</i>	2,027.9	1,936.6	2,038.8	2,089.6	2,247.9
<i>Credit transfers</i>	1,385.5	1,706.2	2,088.9	2,543.1	2,835.0

¹ Number of originations. ² CHIPS, the Clearing House Interbank Payments System is owned by the Clearing House. ³ Fedwire is operated by the Federal Reserve. ⁴ Studies conducted by the Federal Reserve estimated the value of cheques paid in 2000, 2003 and 2006. The value of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. ⁵ Calculated as total cheque value less value of Federal Reserve cheque clearing and value of on-us cheques. ⁶ Value originated using private ACH operators. Includes transfers sent by private ACH to the Federal Reserve for transmission to the receiving depository institution. In 2003 through 2007, these transfers amounted to USD 2119.0, 2,202.3, 2,510.7, 2,695.9 and 3,278.6 billion. ⁷ Value originated on Federal Reserve ACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. In 2003 through 2007, these transfers amounted to USD 1,965.2, 1,408.3, 1,675.9, 1,552.0 and 1,785 billion. ⁸ A study conducted by the Federal Reserve estimated that the value of on-us ACH payments (processed by only one depository institution) was USD 3,413 billion in 2003 and USD 4,632 billion in 2006. Figures for other years are derived from those estimates. Sources: Clearing House Interbank Payments System; Federal Reserve; National Automated Clearing House Association.

Table 12
Participation in SWIFT by domestic institutions
(end of year)

	2003	2004	2005	2006	2007
Members	114	113	107	114	112
<i>of which: live</i>	113	111	105	113	112
Sub-members	290	278	276	274	285
<i>of which: live</i>	285	273	274	270	281
Participants	193	198	218	227	239
<i>of which: live</i>	183	190	209	216	220
Total users	597	589	601	615	636
<i>of which: live</i>	581	574	588	599	613
<i>Memo:</i>					
Total SWIFT users	7,654	7,813	8,049	8,105	8,332
<i>members</i>	2,327	2,292	2,238	2,288	2,276
<i>sub-members</i>	3,083	3,058	3,108	3,120	3,212
<i>participants</i>	2,244	2,463	2,703	2,697	2,844

Source: SWIFT.

Table 13
SWIFT message flows to/from domestic users
(thousands, total for the year)

	2003	2004	2005	2006	2007
Total messages sent	331,729	383,097	405,637	470,334	594,068
<i>of which:</i>					
<i>category I</i>	52,445	60,446	67,858	76,282	88,942
<i>category II</i>	24,882	27,149	28,445	31,329	37,194
Total messages received	366,198	427,163	454,395	525,504	674,494
<i>of which:</i>					
<i>category I</i>	53,781	62,004	67,379	74,714	87,141
<i>category II</i>	63,455	66,631	66,757	66,729	73,595
Domestic traffic	115,980	145,033	141,529	171,157	239,057
<i>Memo:</i>					
Global SWIFT traffic	2,047,564	2,299,074	2,518,285	2,864,537	3,501,163

Source: SWIFT.

Table 14
Number of participants in exchanges and trading systems
(end of year)

	2003	2004	2005	2006	2007
New York Stock Exchange¹					
Total number of participants ²	1,366	1,366	1,366	1,274	685
Nasdaq					
Total number of participants	nav	nav	nav	nav	nav
American Stock Exchange					
Total number of participants	nav	nav	nav	nav	nav

¹ In March 2006, the privately held NYSE merged with Archipelago Holdings, Inc. to form the publicly traded NYSE Group, Inc. (consisting of NYSE and NYSE Arca). In April 2007, NYSE Group, Inc. merged with Euronext to become NYSE Euronext, Inc. ² In preparation for the merger, member seat sales ended in 2005 and were replaced by the sale of annual trading licences. The 2006 figure is equal to the number of initial licences in place at the completion of the merger. The number of active licences has declined since that time.

Source: NYSE Group, Inc.

Table 15
Number of listed securities¹
(end of year)

	2003	2004	2005	2006	2007
New York Stock Exchange²					
Total number of listed securities	4,211	4,065	4,017	nav	nav
<i>debt securities</i>	1,273	1,059	971	850	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity²</i>	2,938	3,006	3,046	nav	nav
Nasdaq³					
Total number of listed securities	3,583	3,498	3,409	3,388	3,310
<i>debt securities</i>	nav	nav	nav	nav	nav
<i>equity</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
American Stock Exchange					
Total number of listed securities	1,193	1,273	1,334	1,433	1,697
<i>debt securities</i>	nav	nav	nav	nav	nav
<i>equity</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav

¹ The primary securities exchanges in the United States are the New York Stock Exchange, the Nasdaq Stock Market (Nasdaq), the American Stock Exchange, the Boston Stock Exchange, the Chicago Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange. ² The New York Stock Exchange is part of a newly formed public company that does not report total number of stocks issued. In 2003 through 2007, the number of issuers amounted to 2,591, 2,642, 2,707, 2,764 and 2,805. ³ Over-the-counter market.

Sources: NYSE Group, Inc; The Nasdaq Stock Market, Inc; American Stock Exchange, Inc.

Table 16
Market capitalisation of listed companies
(USD billions, end of year)

	2003	2004	2005	2006	2007
New York Stock Exchange					
Total market capitalisation/equity	11,329.0	12,707.6	13,310.6	15,421.2	15,650.8
Nasdaq					
Total market capitalisation/equity	2,844.2	3,532.9	3,604.0	3,865.0	4,013.7
American Stock Exchange					
Total market capitalisation/equity	176.2	191.0	229.3	282.8	257.8

Source: Federal Reserve.

Table 17
Number of executed trades
(thousands, total for the year)

	2003	2004	2005	2006	2007
New York Stock Exchange¹					
Total number of executed securities trades	722,852	728,141	918,902	1,271,419	2,332,984
<i>debt securities</i>	99	49	32	13	3
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	722,753	728,093	918,870	1,271,406	2,332,981
Total number of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Nasdaq					
Total number of executed securities trades	400,975	345,864	449,427	902,327	1,646,399
<i>debt securities</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
American Stock Exchange					
Total number of executed securities trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ Beginning in 2004, figures include NYSE Group (NYSE and NYSE Arca) trades. Earlier figures include NYSE trades only.

Sources: NYSE Group, Inc; The Nasdaq Stock Market, Inc.

Table 18**Value of executed trades***(USD billions, total for the year)*

	2003	2004	2005	2006	2007
New York Stock Exchange¹					
Total value of executed securities trades	9,694.8	14,403.3	17,858.8	21,789.8	29,909.0
<i>debt securities²</i>	2.502	1.291	0.956	0.418	0.090
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	9,692.3	14,402.0	17,857.8	21,789.4	29,908.9
Total value of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Nasdaq					
Total value of executed securities trades	4,542.6	4,267.5	5,308.4	8,696.9	15,318.6
<i>debt securities</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
American Stock Exchange					
Total value of executed securities trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ Beginning in 2004, figures include NYSE Group (NYSE and NYSE Arca) trades. Earlier figures include NYSE trades only. ² Par (face) value of bonds traded.

Sources: NYSE Group, Inc; The Nasdaq Stock Market, Inc.

Table 19
Number of clearing members
(end of year)

	2003	2004	2005	2006	2007
National Securities Clearing Corporation¹					
Total number of clearing members	nav	nav	nav	234	226
<i>banks</i>	nav	nav	nav	11	12
<i>other</i>	nav	nav	nav	223	214
Number of domestic clearing members	nav	nav	nav	231	223
<i>banks</i>	nav	nav	nav	11	12
<i>other</i>	nav	nav	nav	220	211
Number of foreign clearing members	nav	nav	nav	3	3
<i>central bank</i>	nav	nav	nav	0	0
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	0	0
<i>other</i>	nav	nav	nav	3	3
Fixed Income Securities Clearing Corporation¹					
Total number of clearing members	nav	nav	nav	198	193
<i>banks</i>	nav	nav	nav	30	39
<i>other</i>	nav	nav	nav	168	154
Number of domestic clearing members	nav	nav	nav	173	173
<i>banks</i>	nav	nav	nav	25	31
<i>other</i>	nav	nav	nav	148	142
Number of foreign clearing members	nav	nav	nav	25	20
<i>banks</i>	nav	nav	nav	11	8
<i>other</i>	nav	nav	nav	14	12
a) Government Securities Division					
Total number of clearing members	nav	nav	nav	106	103
<i>banks</i>	nav	nav	nav	17	20
<i>other</i>	nav	nav	nav	89	83
Number of domestic clearing members	nav	nav	nav	91	92
<i>banks</i>	nav	nav	nav	12	12
<i>other</i>	nav	nav	nav	79	80
Number of foreign clearing members	nav	nav	nav	15	11
<i>banks</i>	nav	nav	nav	11	8
<i>other</i>	nav	nav	nav	4	3
b) Mortgage-Backed Securities Division					
Total number of clearing members	nav	nav	nav	92	90
<i>banks</i>	nav	nav	nav	13	19
<i>other</i>	nav	nav	nav	79	71
Number of domestic clearing members	nav	nav	nav	82	81
<i>banks</i>	nav	nav	nav	13	19
<i>other</i>	nav	nav	nav	69	62
Number of foreign clearing members	nav	nav	nav	10	9
<i>central bank</i>	nav	nav	nav	0	0
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	0	0
<i>other</i>	nav	nav	nav	10	9

¹ Subsidiary of Depository Trust & Clearing Corporation (DTCC).

Source: Depository Trust & Clearing Corporation.

Table 20**Number of contracts and transactions cleared***(millions, total for the year)*

	2003	2004	2005	2006	2007
National Securities Clearing Corporation^{1,2}					
Total number of contracts and transactions cleared	4,760.0	5,800.0	6,600.0	8,532.0	13,537.0
Fixed Income Clearing Corporation¹					
Total number of contracts and transactions cleared	21.6	25.0	27.2	26.6	32.5
a) Government Securities Division³					
Total number of contracts and transactions cleared	23.5	25.5	24.9	24.9	30.4
b) Mortgage-Backed Securities Division					
Total number of contracts and transactions cleared	1.6	1.5	1.7	1.7	2.1

¹ Subsidiary of DTCC. ² Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. ³ Includes Treasury bills, bonds, notes, zero-coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

Table 21**Value of contracts and transactions cleared***(USD billions, total for the year)*

	2003	2004	2005	2006	2007
National Securities Clearing Corporation^{1,2}					
Total value of contracts and transactions cleared	81,200	100,400	130,700	174,900	283,200
Fixed Income Clearing Corporation¹					
Total value of contracts and transactions cleared	597,100	778,500	949,900	940,200	1,101,000
a) Government Securities Division³					
Total value of contracts and transactions cleared	529,100	709,800	874,300	864,100	1,006,100
b) Mortgage-Backed Securities Division					
Total value of contracts and transactions cleared	68,000	68,700	75,600	76,100	94,900

¹ Subsidiary of DTCC. ² Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. ³ Includes Treasury bills, bonds, notes, zero-coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

Table 22
Number of direct participants in CSDs
(end of year)

	2003	2004	2005	2006	2007
Depository Trust Company¹					
Total number of participants	436	362	334	369	467
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1	1
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	9	10	10
<i>banks</i>	<i>nav</i>	<i>nav</i>	91	98	102
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	260	354
Number of domestic participants					
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1	1
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	98	102
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	258	265
Number of foreign participants ²					
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	10	13
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1	1
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2	2
Federal Reserve³					
Total number of participants	1,667	1,547	1,319	1,207	1,140

¹ Subsidiary of Depository Trust & Clearing Corporation (DTCC). ² Numbers do not add because one participant is both a bank and a central securities depository. ³ Number of depository institutions that used the Federal Reserve's Fedwire Securities Service in the respective years. Other Fedwire participants not included in this calculation are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

Table 23
Number of securities held on accounts at CSDs
(thousands, end of year)

	2003	2004	2005	2006	2007
Depository Trust Company					
Total number of securities held	2,300	2,500	2,600	2,800	3,500
<i>debt securities</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Federal Reserve¹					
Total number of securities held	1,125	1,118	1,117	1,128	1,140
<i>debt securities</i>	1,125	1,118	1,117	1,128	1,140
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

Table 24**Value of securities held on accounts at CSDs***(USD billions, end of year)*

	2003	2004	2005	2006	2007
Depository Trust Company					
Total value of securities held	24,600	28,300	31,200	36,000	40,000
<i>debt securities</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Federal Reserve¹					
Total value of securities held	27,043	29,370	31,945	35,903	43,359
<i>debt securities</i>	27,043	29,370	31,945	35,903	43,359
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

Table 25**Number of delivery instructions processed***(millions, total for the year)*

	2003	2004	2005	2006	2007
Depository Trust Company					
Total number of delivery instructions	225.2	243.0	263.0	292.7	324.9
Federal Reserve¹					
Total number of delivery instructions	20.4	20.2	22.4	22.3	24.2

¹ US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

Table 26**Value of delivery instructions processed***(USD billions, total for the year)*

	2003	2004	2005	2006	2007
Depository Trust Company					
Total value of delivery instructions	105,700	118,800	148,200	179,000	210,000
Federal Reserve¹					
Total value of delivery instructions	267,644	313,425	368,897	377,259	435,578

¹ US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust & Clearing Corporation; Federal Reserve.