



EMBARGOED UNTIL SATURDAY, JANUARY 3, 2015 AT 10:15 A.M. EASTERN TIME OR UPON DELIVERY

# Credit Availability 20 Years after Peek and Rosengren – Panel Discussion

Eric S. Rosengren  
President & CEO  
Federal Reserve Bank of Boston

Joe Peek  
Vice President  
Federal Reserve Bank of Boston

January 3, 2015

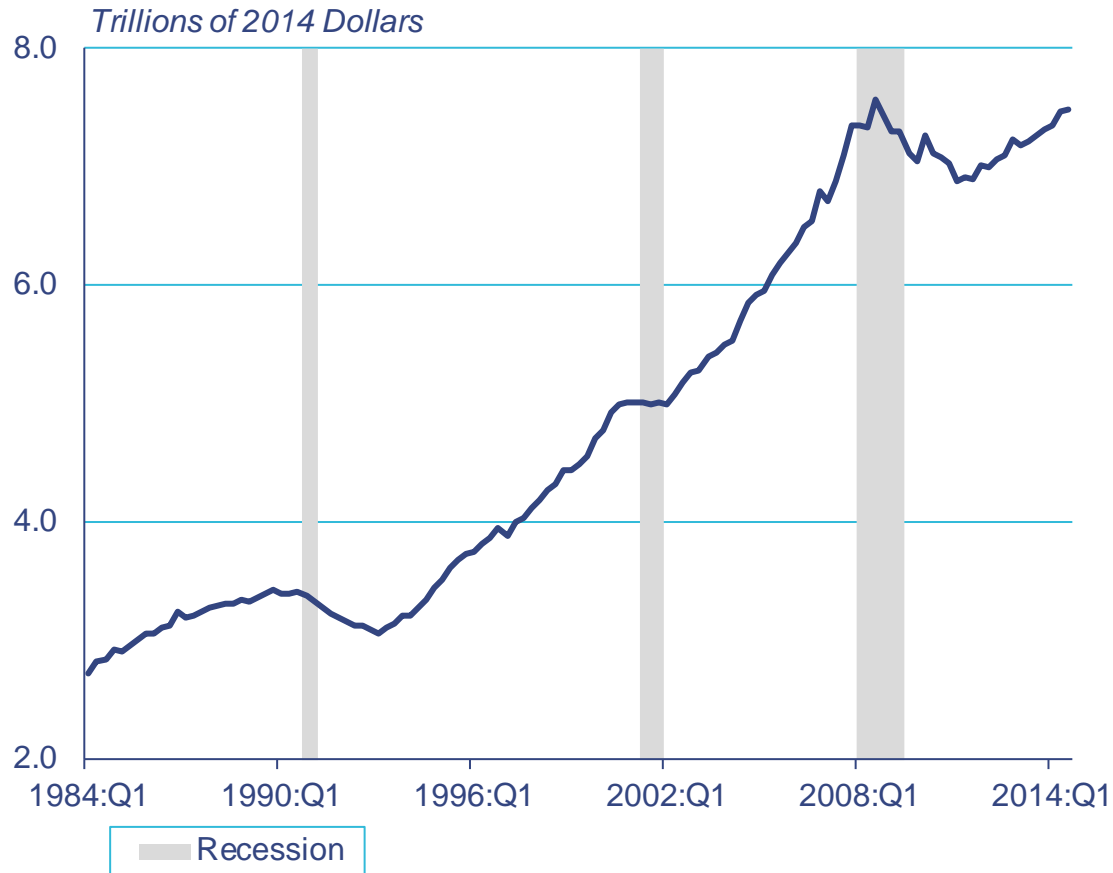
International Banking, Economics, and Finance Association  
American Economic Association  
Boston, Massachusetts

[bostonfed.org](http://bostonfed.org)



# Figure 1: Total Loans Outstanding at Commercial Banks

1984:Q1 - 2014:Q3

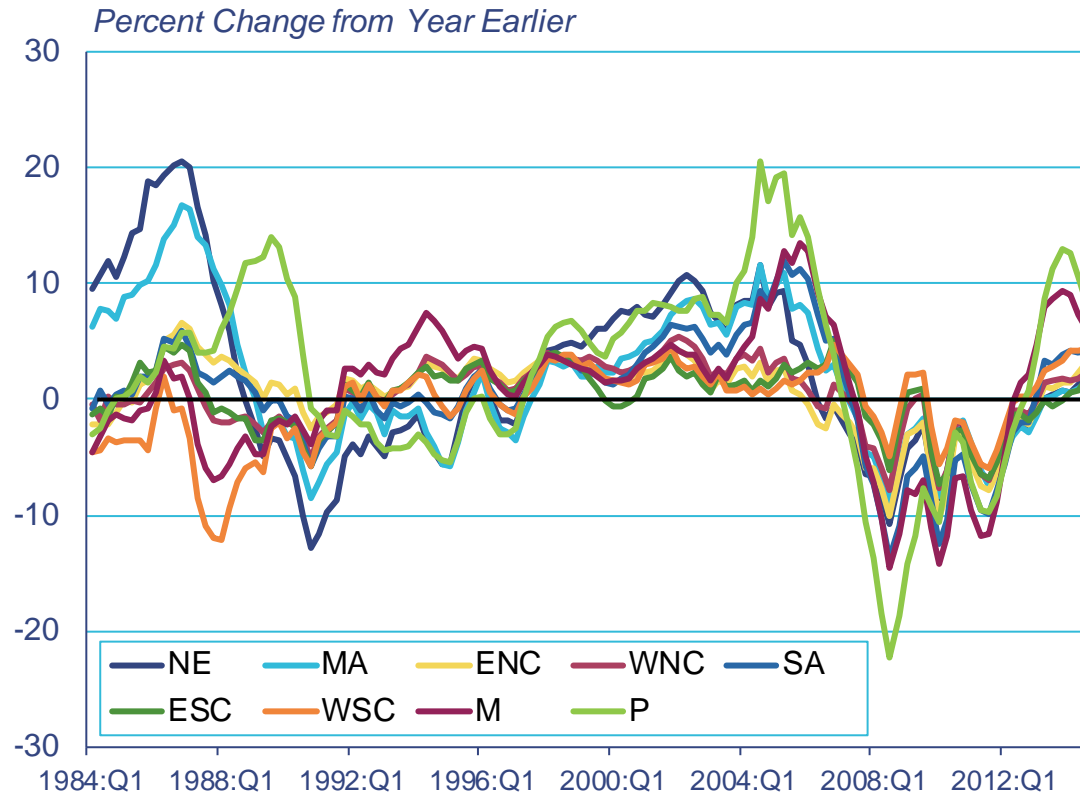


Note: Total Loans Outstanding are adjusted for inflation using the GDP Deflator.

Source: Commercial Bank Quarterly Call Reports, BEA, NBER, Haver Analytics

## Figure 2: Growth in Real House Prices by Census Region

1984:Q1 - 2014:Q3

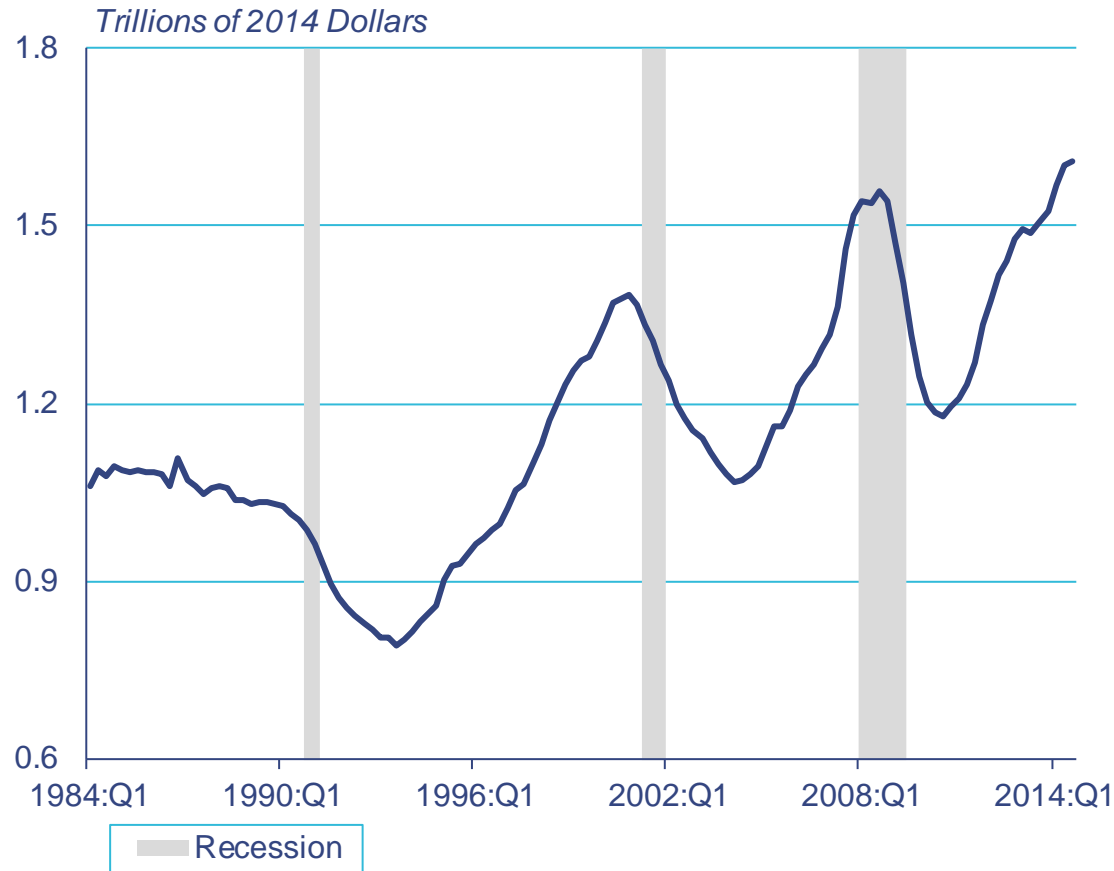


Note: The 9 census regions are: New England (NE), Middle Atlantic (MA), East North Central (ENC), West North Central (WNC), South Atlantic (SA), East South Central (ESC), West South Central (WSC), Mountain (M) and Pacific (P).



## Figure 3: Commercial and Industrial Loans Outstanding at Commercial Banks

1984:Q1 - 2014:Q3



Note: Commercial and Industrial Loans Outstanding are adjusted for inflation using the GDP Deflator.

Source: Commercial Bank Quarterly Call Reports, BEA, NBER, Haver Analytics

# Figure 4: Assets of Security Brokers and Dealers, MMMFs, and ABS Issuers Relative to Assets of U.S. – Chartered Depository Institutions

1984:Q1 - 2014:Q3

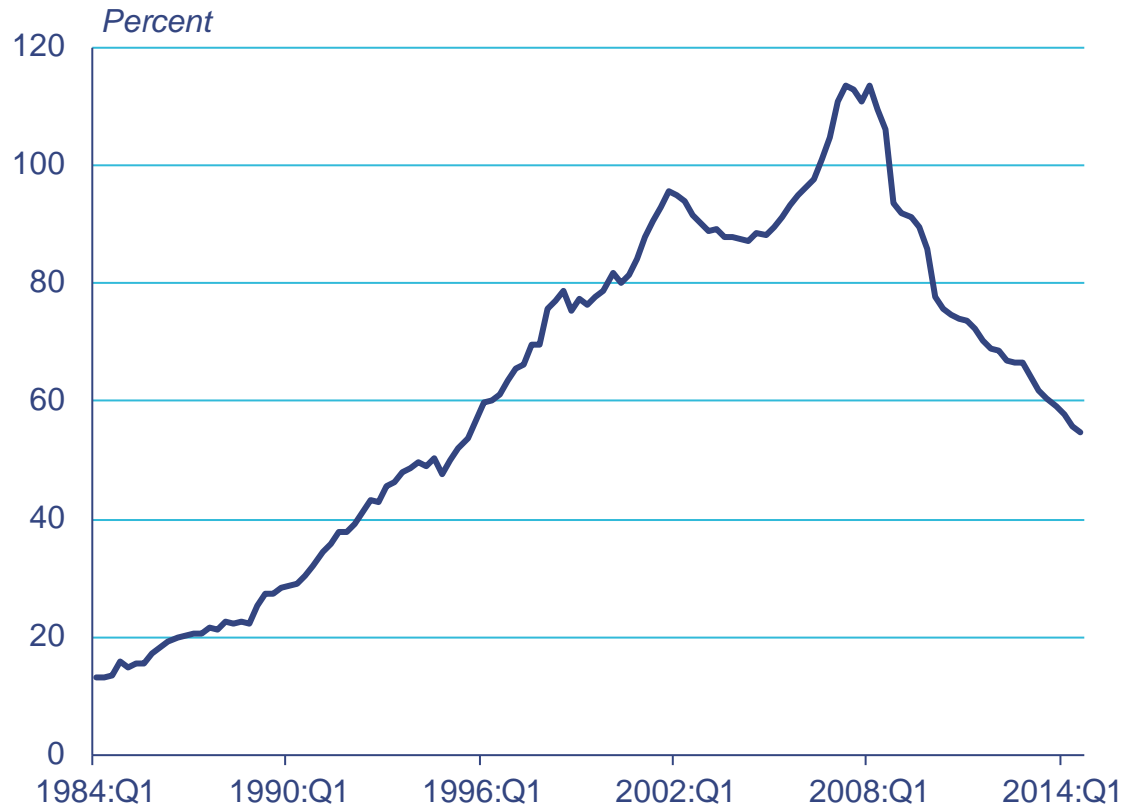
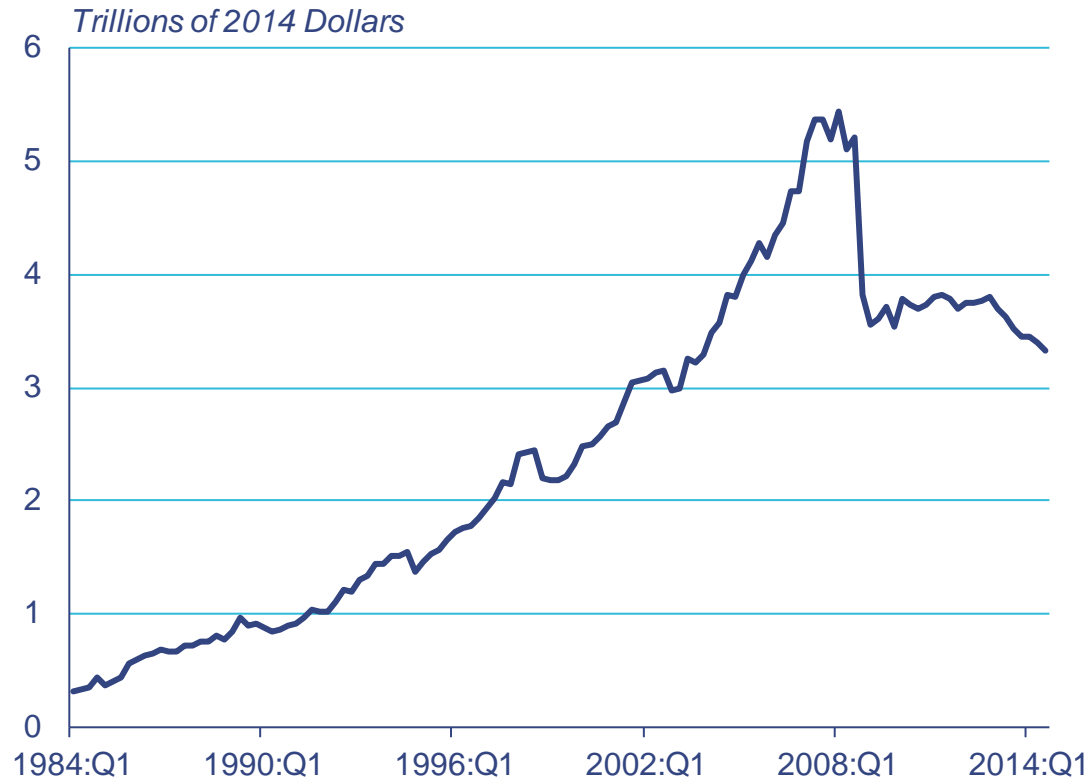




Figure 5: Assets of Security Brokers and Dealers  
1984:Q1 - 2014:Q3



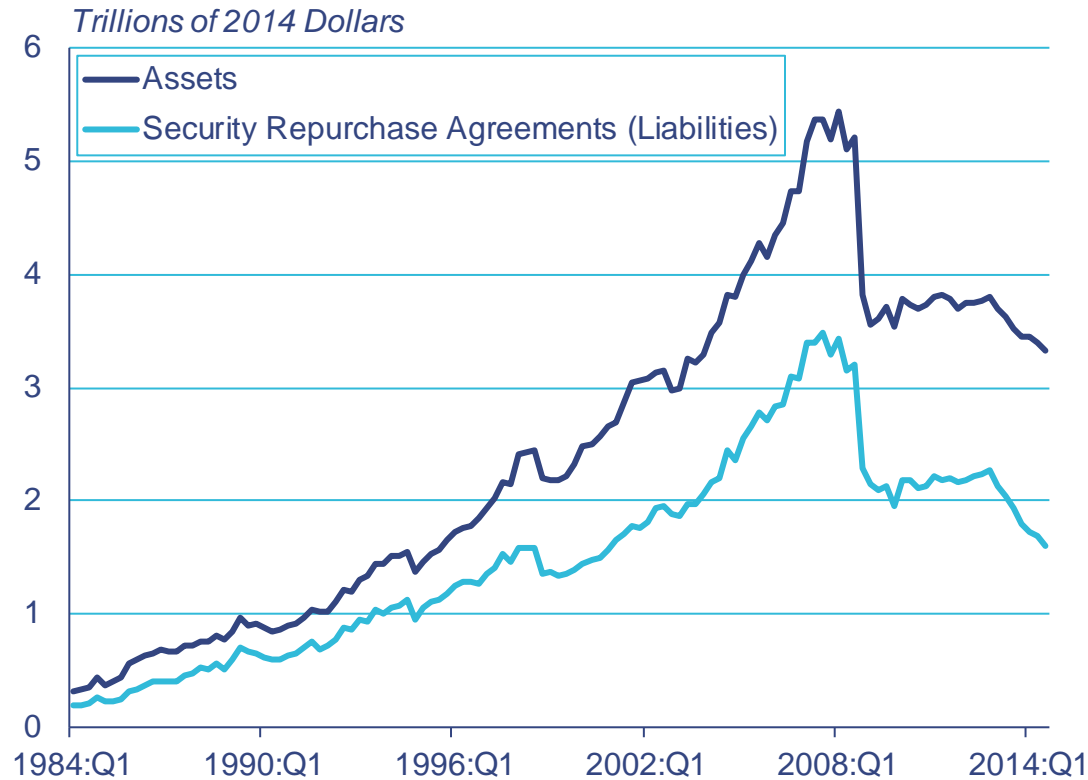
Note: Figures are adjusted for inflation using the GDP Deflator.

Source: Federal Reserve Board, Financial Accounts of the United States, BEA, Haver Analytics



## Figure 6: Selected Balance-Sheet Items of Security Brokers and Dealers

1984:Q1 - 2014:Q3



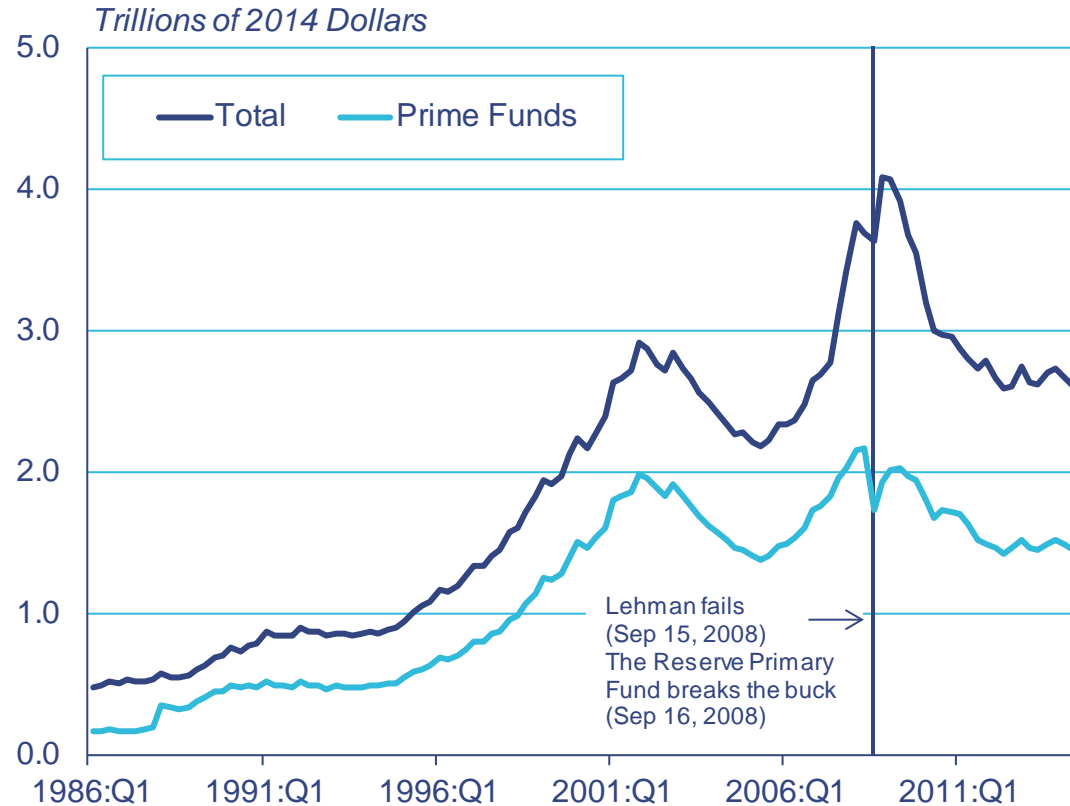
Note: Figures are adjusted for inflation using the GDP Deflator.

Source: Federal Reserve Board, Financial Accounts of the United States, BEA, Haver Analytics



# Figure 7: Money Market Mutual Fund Assets Under Management

1986:Q1 - 2014:Q3



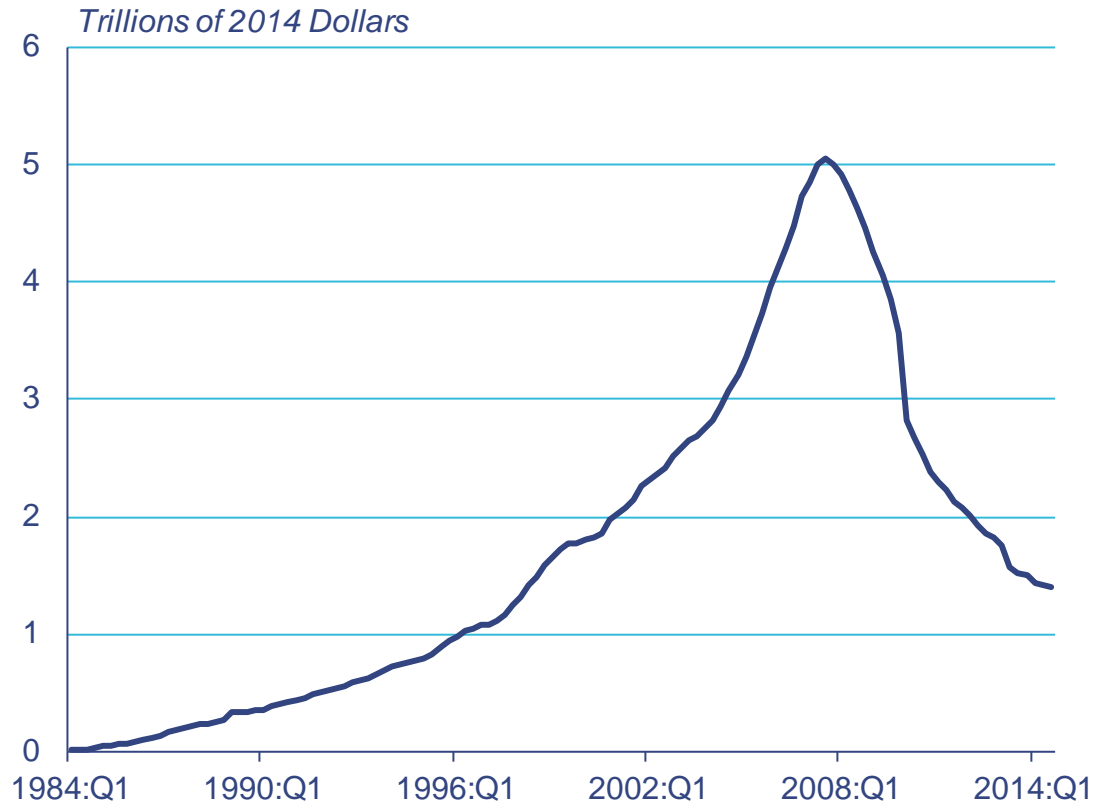
Note: Figures are adjusted for inflation using the GDP Deflator.

Source: iMoneyNet, BEA





Figure 8: Assets of ABS Issuers  
1984:Q1 - 2014:Q3



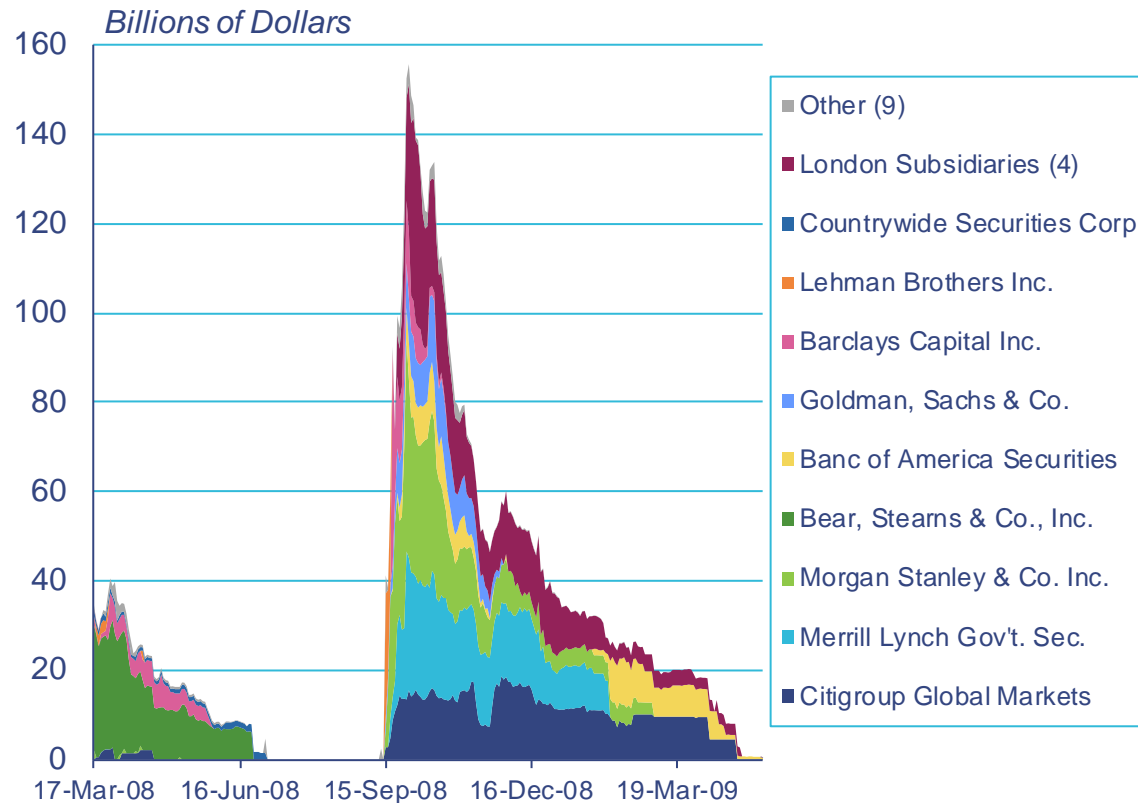
Note: Figures adjusted for inflation using the GDP Deflator.

Source: Federal Reserve Board, Financial Accounts of the United States, BEA, Haver Analytics



# Figure 9: Primary Dealer Credit Facility Loans Outstanding

Daily, March 17, 2008 - May 12, 2009



*Note: The London subsidiaries are securities subsidiaries of Citigroup, Goldman Sachs, Merrill Lynch, and Morgan Stanley.*

*Source: Federal Reserve Board*



## Figure 10: Term Securities Lending Facility

March 28, 2008 - August 14, 2009

Borrower	Number of Loans	Total Borrowed (\$ Millions)
Citigroup Global Market Inc.	65	297,297
RBS Securities Inc.	58	250,399
Deutsche Bank Securities Inc.	52	239,248
Credit Suisse Securities (USA) LLC	53	224,535
Goldman, Sachs & Co.	53	193,020
Barclays Capital Inc.	65	159,284
Merrill Lynch Government Securities Inc.	39	154,192
UBS Securities LLC.	21	109,041
Morgan Stanley & Co. Incorporated	34	101,571
Lehman Brothers Inc.	18	87,023
Banc of America Securities LLC	23	80,189
J.P. Morgan Securities Inc.	23	59,612
BNP Paribas Securities Corp	21	34,965
Countrywide Securities Corporation	10	6,650
HSBC Securities (USA) Inc.	11	3,000
Cantor Fitzgerald & Co.	9	2,598
Bear, Stearns & Co., Inc.	2	2,000
Dresdner Kleinwort Securities LLC	2	1,073
Total	559	2,005,697

Source: Federal Reserve Board