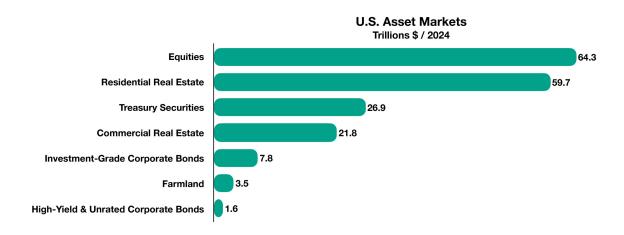
The Nation's Largest Asset Markets - Asset Allocation

A survey conducted by the Federal Reserve found that assets in the United States have risen in value over the past few years, as equity and real estate prices rose. Also encompassing asset values are Treasury bonds, commercial real estate, corporate bonds, and farmland.

Equity and real estate values have risen due to a surge in prices while Treasury bond values have risen due to tremendous debt issuance by the federal government. The Federal Reserve tracks and monitors asset values in order to identify any excessive valuations and imbalances.

The Fed's report includes a survey of the Fed's financial-market contacts conducted from late August to late October by New York Fed staff members. It also includes the central bank's assessment of developing risks in four main areas, including asset valuations, borrowing by businesses and households, leverage in the financial sector and funding risks. The survey also gathers feedback from respondents regarding perceived risks in the markets. The most recent survey found that 54% of those surveyed believe that government fiscal debt sustainability as a risk, up from 40% just a half year ago.





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