June 9, 2011

Flow of Funds Accounts of the United States

Annual Flows and Outstandings

1995-2004

Board of Governors of the Federal Reserve System, Washington D.C. 20551

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F.1 Total Credit Market Borrowing and Lending (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Credit market borrowing**	**1195.8**	**1334.3**	**1456.6**	**2069.5**	**2082.7**	**1734.5**	**2009.9**	**2398.6**	**2798.0**	**3112.9**	**1**
2	Domestic nonfinancial sectors	678.1	732.4	812.5	1005.5	1040.2	864.2	1149.1	1418.6	1683.5	1986.2	2
3	Household sector	309.6	335.7	301.2	424.3	492.9	581.1	671.8	824.8	1006.6	1052.2	3
4	Nonfinancial corporate business	237.0	198.8	332.3	383.4	382.0	362.7	209.3	33.8	81.3	197.1	4
5	Nonfarm noncorporate business	45.3	69.3	98.0	175.6	195.9	197.4	161.7	150.8	91.5	245.2	5
6	Farm business	2.5	4.2	7.3	8.1	3.3	2.0	6.4	7.1	-12.6	15.8	6
7	State and local governments	-60.8	-20.5	50.8	66.8	37.3	16.9	105.5	144.6	120.5	114.1	7
8	Federal government	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	8
9	Rest of the world	78.3	88.0	69.9	37.2	19.0	63.0	-11.2	93.4	43.0	155.3	9
10	Financial sectors	439.5	514.0	574.1	1026.8	1023.5	807.3	872.0	886.6	1071.6	971.4	10
11	Commercial banking	22.5	13.0	46.1	72.9	67.2	60.0	52.9	49.7	48.5	78.4	11
12	U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	41.8	36.8	30.2	29.9	13.2	18.7	12
13	Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	13
14	Bank holding companies	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	14
15	Savings institutions	2.6	25.5	19.7	52.2	48.0	40.8	-0.0	-23.1	35.3	91.4	15
16	Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	16
17	Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	17
18	Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	18
19	Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	19
20	ABS issuers	127.8	114.6	137.3	258.1	153.8	169.2	261.8	228.5	249.8	439.4	20
21	Finance companies	47.9	54.7	29.3	60.9	75.5	86.3	10.9	66.2	111.1	134.3	21
22	REITs	4.5	11.9	39.6	62.7	8.3	2.8	3.8	27.0	32.3	94.6	22
23	Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	23
24	Funding corporations	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	24
25	**Credit market lending**	**1195.8**	**1334.3**	**1456.6**	**2069.5**	**2082.7**	**1734.5**	**2009.9**	**2398.6**	**2798.0**	**3112.9**	**25**
26	Domestic nonfinancial sectors	-99.3	68.8	-26.7	137.5	114.2	35.7	-25.3	123.8	107.1	313.5	26
27	Household sector	21.6	104.8	-33.5	26.2	35.3	-71.7	-125.5	4.6	52.5	196.0	27
28	Nonfinancial corporate business	-8.8	-10.2	-7.2	-17.0	-24.2	26.5	-4.7	25.8	-2.6	31.2	28
29	Nonfarm noncorporate business	3.8	4.0	2.6	12.9	-3.1	2.1	7.1	-0.8	1.5	11.5	29
30	State and local governments	-91.4	-33.7	0.1	109.7	101.9	70.7	93.9	86.2	58.3	72.4	30
31	Federal government	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.6	2.3	31
32	Rest of the world	246.8	379.6	259.6	168.5	146.4	242.2	299.2	467.2	582.8	854.4	32
33	Financial sectors	1048.3	886.0	1223.6	1763.5	1822.1	1456.6	1735.9	1807.6	2108.1	1945.0	33
34	Monetary authority	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	34
35	Commercial banking	265.9	187.5	324.3	305.6	312.2	371.5	207.1	404.8	333.7	610.3	35
36	U.S.-chartered commercial banks	186.5	119.6	274.9	312.1	318.6	353.1	193.5	394.2	353.0	573.5	36
37	Foreign banking offices in U.S.	75.4	63.3	40.2	-11.6	-17.0	23.9	-0.6	6.2	-38.5	23.0	37
38	Bank holding companies	-0.3	3.9	5.4	-0.9	6.2	-12.2	4.2	3.1	8.6	-0.0	38
39	Banks in U.S.-affiliated areas	4.2	0.7	3.7	6.0	4.4	6.7	10.0	1.3	10.6	13.9	39
40	Savings institutions	-7.6	19.9	-4.7	37.0	67.2	56.2	44.7	33.4	127.3	103.5	40
41	Credit unions	16.2	25.5	16.8	18.9	27.5	28.0	41.5	44.2	51.2	39.8	41
42	Property-casualty insurance companies	26.7	21.2	25.0	10.7	-12.3	-2.2	2.2	48.1	75.8	86.0	42
43	Life insurance companies	100.0	69.6	104.8	76.9	53.5	57.9	127.6	228.8	178.4	165.2	43
44	Private pension funds	16.9	-6.1	44.5	-7.1	107.2	-125.0	-34.8	-5.4	71.8	1.1	44
45	State and local govt. retirement funds	31.1	28.6	59.9	63.2	45.5	36.3	-53.8	-50.7	18.8	17.8	45
46	Federal government retirement funds	3.4	2.4	1.8	2.7	2.9	2.1	9.7	12.7	6.0	4.7	46
47	Money market mutual funds	86.5	88.8	87.5	248.6	184.9	138.3	267.3	-17.7	-95.9	-124.9	47
48	Mutual funds	52.5	48.9	80.9	127.3	48.4	26.3	126.6	138.7	138.0	116.6	48
49	Closed-end funds	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.5	11.0	49
50	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	50
51	Government-sponsored enterprises	95.3	97.3	106.7	317.3	287.3	246.0	304.7	224.1	241.0	48.9	51
52	Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	52
53	ABS issuers	110.7	100.2	114.4	252.3	174.5	156.3	249.0	235.2	241.2	429.8	53
54	Finance companies	59.5	42.6	23.7	92.0	133.8	155.3	68.9	121.8	176.2	207.2	54
55	REITs	1.4	4.4	20.2	-5.1	0.8	-5.2	9.1	22.2	26.3	87.5	55
56	Brokers and dealers	90.1	-15.7	14.9	6.8	-34.7	68.9	92.4	28.4	79.6	-29.2	56
57	Funding corporations	-19.8	14.8	51.3	-2.2	113.5	18.2	-108.0	-77.9	29.7	74.1	57

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Domestic**	**678.1**	**732.4**	**812.5**	**1005.5**	**1040.2**	**864.2**	**1149.1**	**1418.6**	**1683.5**	**1986.2**	**1**
2	By instrument	678.1	732.4	812.5	1005.5	1040.2	864.2	1149.1	1418.6	1683.5	1986.2	2
3	Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	3
4	Treasury securities	142.9	146.6	23.2	-54.6	-71.0	-294.9	-5.1	257.1	398.4	362.5	4
5	Agency- and GSE-backed securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	5
6	Municipal securities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	130.5	6
7	Corporate bonds	104.2	128.0	181.1	214.9	225.4	163.7	343.4	133.4	151.9	75.5	7
8	Bank loans n.e.c.	103.7	70.4	106.4	107.6	78.4	95.7	-87.5	-108.2	-76.3	5.2	8
9	Other loans and advances	37.1	31.0	63.9	69.4	37.0	98.7	3.3	39.7	10.3	58.6	9
10	Mortgages	181.1	259.7	297.1	460.5	566.5	553.8	705.4	889.5	995.3	1222.0	10
11	Home	167.5	223.0	234.2	356.4	426.3	424.8	552.0	754.7	817.1	1016.3	11
12	Multifamily residential	4.3	9.7	6.8	25.4	38.7	26.5	40.6	37.3	71.6	43.7	12
13	Commercial	7.5	24.3	52.0	74.0	97.4	104.9	109.1	90.7	118.8	149.5	13
14	Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	14
15	Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	15
16	By sector	678.1	732.4	812.5	1005.5	1040.2	864.2	1149.1	1418.6	1683.5	1986.2	16
17	Household sector	309.6	335.7	301.2	424.3	492.9	581.1	671.8	824.8	1006.6	1052.2	17
18	Nonfinancial business	284.8	272.2	437.5	567.0	581.2	562.1	377.4	191.8	160.3	458.0	18
19	Corporate	237.0	198.8	332.3	383.4	382.0	362.7	209.3	33.8	81.3	197.1	19
20	Nonfarm noncorporate	45.3	69.3	98.0	175.6	195.9	197.4	161.7	150.8	91.5	245.2	20
21	Farm	2.5	4.2	7.3	8.1	3.3	2.0	6.4	7.1	-12.6	15.8	21
22	State and local governments	-60.8	-20.5	50.8	66.8	37.3	16.9	105.5	144.6	120.5	114.1	22
23	Federal government	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	23
24	**Foreign borrowing in U.S.**	**78.3**	**88.0**	**69.9**	**37.2**	**19.0**	**63.0**	**-11.2**	**93.4**	**43.0**	**155.3**	**24**
25	Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	25
26	Bonds	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	28.7	85.8	26
27	Bank loans n.e.c.	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-2.5	3.8	27
28	Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.1	-3.6	28
29	**Domestic and foreign**	**756.4**	**820.4**	**882.5**	**1042.8**	**1059.2**	**927.2**	**1137.9**	**1512.0**	**1726.4**	**2141.4**	**29**

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

1	**By instrument**	**439.5**	**514.0**	**574.1**	**1026.8**	**1023.5**	**807.3**	**872.0**	**886.6**	**1071.6**	**971.4**	**1**
2	Open market paper	42.7	92.2	166.7	161.0	176.2	131.7	-126.9	-99.9	-63.5	21.7	2
3	GSE issues	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	3
4	Agency- and GSE-backed mortgage pool sec.	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	4
5	Corporate bonds	181.2	141.9	130.0	246.8	148.6	173.7	307.5	398.8	487.3	668.3	5
6	Bank loans n.e.c.	2.5	12.6	13.3	32.3	-9.0	19.8	21.0	23.1	21.4	66.0	6
7	Other loans and advances	3.4	27.9	35.6	90.2	107.1	42.5	25.5	6.8	31.2	74.1	7
8	Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	8
9	**By sector**	**439.5**	**514.0**	**574.1**	**1026.8**	**1023.5**	**807.3**	**872.0**	**886.6**	**1071.6**	**971.4**	**9**
10	Commercial banking	22.5	13.0	46.1	72.9	67.2	60.0	52.9	49.7	48.5	78.4	10
11	U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	41.8	36.8	30.2	29.9	13.2	18.7	11
12	Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	12
13	Bank holding companies	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	13
14	Savings institutions	2.6	25.5	19.7	52.2	48.0	40.8	-0.0	-23.1	35.3	91.4	14
15	Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	15
16	Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	16
17	Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	17
18	Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	18
19	ABS issuers	127.8	114.6	137.3	258.1	153.8	169.2	261.8	228.5	249.8	439.4	19
20	Finance companies	47.9	54.7	29.3	60.9	75.5	86.3	10.9	66.2	111.1	134.3	20
21	REITs	4.5	11.9	39.6	62.7	8.3	2.8	3.8	27.0	32.3	94.6	21
22	Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	22
23	Funding corporations	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	23

F.4 Credit Market Borrowing, All Sectors, by Instrument

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total**	**1195.8**	**1334.3**	**1456.6**	**2069.5**	**2082.7**	**1734.5**	**2009.9**	**2398.6**	**2798.0**	**3112.9**	**1**
2	Open market paper	74.3	102.6	184.1	193.1	229.9	211.6	-191.6	-99.1	-82.0	106.2	2
3	Treasury securities	142.9	146.6	23.2	-54.6	-71.0	-294.9	-5.1	257.1	398.4	362.5	3
4	Agency- and GSE-backed securities	205.8	229.8	213.6	473.6	593.1	433.9	642.1	547.2	583.8	115.2	4
5	Municipal securities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	130.5	5
6	Corporate and foreign bonds	342.3	336.5	370.7	490.6	382.0	358.6	632.4	563.8	668.0	829.6	6
7	Bank loans n.e.c.	114.7	92.1	128.2	146.5	69.8	126.9	-73.9	-79.8	-57.4	75.1	7
8	Other loans and advances	40.1	60.0	97.6	153.6	138.4	139.9	25.0	44.2	39.4	129.2	8
9	Mortgages	186.4	267.6	312.0	485.3	573.7	558.5	707.6	900.7	1004.2	1247.5	9
10	Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	10
	Memo:											
	Funds raised through corporate equities and mutual fund shares											
11	**Total net issues**	**147.3**	**251.8**	**217.4**	**168.9**	**196.9**	**243.2**	**305.8**	**253.4**	**433.2**	**378.8**	**11**
12	Corporate equities	-0.1	14.3	-47.7	-110.6	5.7	5.6	100.9	72.3	144.6	80.5	12
13	Nonfinancial	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-16.2	-39.6	-122.7	13
14	Foreign shares purchased by U.S. residents	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	14
15	Financial	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.6	66.2	118.5	15
16	Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.9	181.1	288.6	298.2	16

F.5 Net Increase in Liabilities and Its Relation to Net Acquisition of Financial Assets

Billions of dollars

1	**Net flows through credit markets (from table F.4, line 1)**	**1195.8**	**1334.3**	**1456.6**	**2069.5**	**2082.7**	**1734.5**	**2009.9**	**2398.6**	**2798.0**	**3112.9**	**1**
2	U.S. official reserve assets	9.6	-6.7	1.0	6.8	-8.7	0.3	4.9	3.7	-1.5	-2.8	2
3	SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	4
5	Foreign deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	36.0	89.9	5
6	Net interbank transactions	10.1	-51.7	-19.6	-31.8	18.1	12.0	-28.0	16.8	-13.8	19.4	6
7	Checkable deposits and currency	-28.8	-11.0	8.8	11.1	112.0	-113.5	110.6	-7.9	84.5	85.4	7
8	Small time and savings deposits	112.6	123.9	129.5	189.3	83.8	231.0	314.6	325.4	307.4	281.6	8
9	Large time deposits	65.6	114.0	122.5	91.8	131.1	116.2	68.5	50.0	55.8	252.9	9
10	Money market fund shares	141.2	145.4	155.9	285.4	251.7	232.5	428.5	-16.7	-207.5	-136.5	10
11	Security RPs	102.0	38.0	101.0	44.3	128.0	74.4	46.2	108.3	215.5	83.6	11
12	Corporate equities	-0.1	14.3	-47.7	-110.6	5.7	5.6	100.9	72.3	144.6	80.5	12
13	Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.9	181.1	288.6	298.2	13
14	Trade payables	122.4	111.2	128.2	105.0	256.3	394.5	-84.4	86.8	21.5	194.7	14
15	Security credit	26.7	52.4	111.0	103.2	104.4	146.1	3.1	-87.0	120.0	179.4	15
16	Life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	16
17	Pension fund reserves	176.2	158.3	220.8	286.8	146.1	263.0	290.5	274.5	297.1	355.2	17
18	Taxes payable	8.6	16.0	21.7	13.2	20.2	28.9	11.8	9.4	-1.9	20.5	18
19	Noncorporate proprietors' equity	22.2	-0.4	-19.1	-39.6	-78.4	-35.7	-27.5	-76.0	49.1	71.8	19
20	Miscellaneous	464.5	572.9	491.4	947.1	1140.1	1340.6	789.7	471.0	376.9	1560.0	20
21	**Total financial sources**	**2660.0**	**2979.0**	**3294.0**	**4308.5**	**4682.0**	**4843.4**	**4329.3**	**3892.5**	**4637.5**	**6580.4**	**21**
	- Liabilities not identified as assets:											
22	Treasury currency	-0.3	-0.4	-0.1	-0.2	-0.7	-1.2	-0.1	-0.6	-0.3	-0.3	22
23	Foreign deposits	25.0	59.4	106.2	-5.7	34.0	76.4	-12.9	21.5	52.8	61.9	23
24	Net interbank liabilities	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	6.6	-3.6	14.9	24
25	Security RPs	24.9	-3.4	42.7	21.8	-16.8	113.5	98.1	71.9	155.9	1.5	25
26	Taxes payable	16.0	13.9	27.7	17.6	9.3	39.7	20.6	9.7	-36.3	-13.2	26
27	Miscellaneous	-229.0	-186.1	-372.9	-140.7	-200.1	-378.6	-346.5	-113.2	-281.1	-216.5	27
	- Floats not included in assets:											
28	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Federal govt.	-6.0	0.5	-2.7	2.6	-7.4	9.0	-40.0	-1.6	-8.9	27.9	29
30	Private domestic	-3.8	-4.0	-3.9	-3.1	-0.8	-0.3	-0.5	-0.7	-0.0	-9.7	30
31	Trade credit	3.8	-27.6	-22.5	-18.1	15.4	16.3	7.1	165.0	22.6	11.3	31
32	**Totals identified to sectors as assets**	**2832.5**	**3130.3**	**3539.3**	**4430.6**	**4845.9**	**4951.4**	**4586.3**	**3733.9**	**4736.3**	**6702.5**	**32**

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross Domestic Product (GDP)**	**7414.7**	**7838.5**	**8332.4**	**8793.5**	**9353.5**	**9951.5**	**10286.2**	**10642.3**	**11142.1**	**11867.8**	**1**
2	**Personal consumption expenditures (2)**	**4987.3**	**5273.6**	**5570.6**	**5918.5**	**6342.8**	**6830.4**	**7148.8**	**7439.2**	**7804.0**	**8285.1**	**2**
3	Durable goods	635.7	676.3	715.5	780.0	857.4	915.8	946.3	992.1	1014.8	1061.6	3
4	Nondurable goods	1179.8	1241.4	1291.2	1330.0	1432.6	1543.4	1587.7	1617.9	1712.6	1830.7	4
5	Services	3171.7	3355.9	3563.9	3808.5	4052.8	4371.2	4614.8	4829.2	5076.6	5392.8	5
6	**Gross private domestic investment**	**1144.0**	**1240.2**	**1388.7**	**1510.8**	**1641.5**	**1772.2**	**1661.9**	**1647.0**	**1729.7**	**1968.6**	**6**
7	Fixed investment	1112.9	1209.4	1317.7	1447.1	1580.7	1717.7	1700.2	1634.9	1713.3	1903.6	7
8	Nonresidential	810.0	875.4	968.6	1061.1	1154.9	1268.7	1227.8	1125.4	1135.7	1223.0	8
9	Household sector (nonprofit organizations)	43.2	45.8	58.7	65.7	69.0	76.3	79.0	82.6	87.8	95.9	9
10	Nonfinancial corporate business	579.7	625.4	691.4	745.0	810.0	900.6	865.3	756.0	763.9	810.3	10
11	Nonfarm noncorporate business	69.3	74.0	79.7	92.6	108.6	120.9	119.8	121.0	118.6	128.0	11
12	Farm business	20.6	22.1	25.5	25.5	21.9	24.5	26.4	29.3	30.0	33.7	12
13	Financial institutions	97.3	108.1	113.4	132.3	145.5	146.4	137.3	136.4	135.4	155.1	13
14	Residential	302.9	334.1	349.1	385.9	425.8	449.0	472.4	509.5	577.6	680.6	14
15	Household sector	251.5	282.2	293.6	331.6	362.6	382.2	406.7	439.3	498.9	594.4	15
16	Nonfinancial corporate business	0.1	-1.7	-7.8	-8.0	2.2	0.9	0.7	0.5	5.9	0.7	16
17	Nonfarm noncorporate business	48.6	49.1	52.0	50.9	59.1	62.1	60.9	65.1	73.0	80.0	17
18	REITs	2.7	4.4	11.3	11.4	1.8	3.8	4.1	4.6	-0.2	5.5	18
19	Change in private inventories	31.2	30.8	71.0	63.7	60.8	54.5	-38.3	12.0	16.4	64.9	19
20	Nonfinancial corporate business	40.1	21.0	64.3	59.3	60.4	53.1	-36.4	13.8	15.5	53.3	20
21	Nonfarm noncorporate business	2.1	1.1	3.4	3.1	3.2	2.8	-1.9	0.7	0.8	2.8	21
22	Farm business	-11.1	8.6	3.3	1.3	-2.7	-1.4	0.0	-2.5	0.1	8.8	22
23	**Net U.S. exports of goods and services**	**-90.7**	**-96.3**	**-101.4**	**-161.8**	**-262.1**	**-382.1**	**-371.0**	**-427.2**	**-504.1**	**-618.7**	**23**
24	Exports	811.9	867.7	954.4	953.9	989.3	1093.2	1027.7	1003.0	1041.0	1180.2	24
25	- Imports	902.6	964.0	1055.8	1115.7	1251.4	1475.3	1398.7	1430.2	1545.1	1798.9	25
26	**Government consumption expenditures and gross investment**	**1374.0**	**1421.0**	**1474.4**	**1526.1**	**1631.3**	**1731.0**	**1846.4**	**1983.3**	**2112.6**	**2232.8**	**26**
27	Consumption expenditures (3)	1141.4	1176.7	1222.1	1263.2	1343.9	1426.6	1524.4	1639.9	1756.8	1860.4	27
28	Federal	440.1	446.5	457.5	454.6	473.3	496.0	530.2	590.5	660.3	721.4	28
29	State and local	701.3	730.2	764.5	808.6	870.6	930.6	994.2	1049.4	1096.5	1139.1	29
30	Gross investment (3)	232.6	244.2	252.4	262.9	287.4	304.3	322.0	343.5	355.8	372.4	30
31	Federal	78.6	80.4	73.4	76.4	81.6	80.1	81.5	90.1	96.2	103.3	31
32	State and local	154.0	163.8	178.9	186.4	205.7	224.3	240.5	253.3	259.6	269.1	32
	Memo:											
33	Net U.S. income receipts from rest of the world	29.7	31.7	23.4	17.3	27.8	37.7	51.9	49.1	68.7	91.2	33
34	U.S. income receipts	229.3	245.8	279.5	286.2	319.5	380.5	323.0	313.5	353.3	448.6	34
35	- U.S. income payments	199.6	214.2	256.1	268.9	291.7	342.8	271.1	264.4	284.6	357.4	35
36	**Gross National Product (GNP) = GDP + net U.S. income receipts**	**7444.3**	**7870.1**	**8355.8**	**8810.8**	**9381.3**	**9989.2**	**10338.1**	**10691.4**	**11210.8**	**11959.0**	**36**
	Acquisition of nonproduced nonfinancial assets (net)											
37	Household sector	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	37
38	Nonfinancial corporate business	5.4	2.4	6.7	4.1	-1.7	-1.6	-1.7	-3.2	-2.9	-2.7	38
39	State and local governments	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.4	39
40	Federal governments	-7.4	-3.8	-7.6	-5.8	-0.4	-0.2	-0.7	0.3	-0.2	0.0	40
41	Rest of the world	0.2	-0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	41

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Component of personal outlays, found on table F.100, line 4.

(3) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**National Income**	**6522.3**	**6931.7**	**7406.0**	**7875.6**	**8358.0**	**8938.9**	**9185.2**	**9408.5**	**9840.2**	**10534.1**	**1**
2	**Compensation of employees**	**4195.2**	**4391.4**	**4665.6**	**5023.2**	**5353.9**	**5788.8**	**5979.3**	**6110.8**	**6382.6**	**6693.4**	**2**
3	Wages and other labor income	3914.7	4112.9	4379.0	4716.7	5025.4	5443.6	5621.3	5744.7	5985.2	6300.3	3
4	Employer social insurance contributions	264.1	274.8	289.6	307.2	323.3	345.2	358.0	366.1	382.4	408.1	4
5	Wage accruals less disbursements	16.4	3.6	-2.9	-0.7	5.2	0.0	0.0	0.0	15.0	-15.0	5
6	**Proprietors' income with inventory valuation and capital consumption adjustments**	**516.0**	**583.7**	**628.2**	**687.5**	**746.8**	**817.5**	**870.7**	**890.3**	**930.6**	**1033.8**	**6**
7	Nonfarm	492.6	545.2	595.6	658.7	718.3	787.8	840.2	871.8	894.1	984.1	7
8	Farm	23.4	38.4	32.6	28.9	28.5	29.6	30.5	18.5	36.5	49.7	8
9	**Rental income of persons (with capital consumption adjustment)**	**154.6**	**170.4**	**176.5**	**191.5**	**208.2**	**215.3**	**232.4**	**218.7**	**204.2**	**198.4**	**9**
10	**Corporate profits with inventory valuation and capital consumption adjustments**	**716.2**	**801.5**	**884.8**	**812.4**	**856.3**	**819.2**	**784.2**	**872.2**	**977.8**	**1246.9**	**10**
11	Corporate profits with inventory valuation adjustment	666.0	743.8	815.9	738.6	776.6	755.7	720.8	762.8	892.2	1195.1	11
12	Profits before tax	684.3	740.7	801.8	722.9	780.5	772.5	712.7	765.3	903.5	1229.4	12
13	Domestic nonfinancial	430.7	469.9	505.2	460.6	467.7	431.8	314.3	342.9	424.8	659.9	13
14	Farm	0.6	1.4	1.6	-0.1	0.9	0.6	0.7	-0.6	1.1	2.1	14
15	Rest of the world	92.9	102.0	107.6	102.8	121.5	145.6	169.7	157.9	165.8	205.0	15
16	Domestic financial	160.1	167.5	187.4	159.6	190.4	194.4	228.0	265.2	311.8	362.3	16
	Less:											
17	Taxes on corporate income	217.8	231.5	245.4	248.4	258.8	265.1	203.3	192.3	243.8	306.1	17
18	Domestic nonfinancial	139.9	152.4	160.9	158.2	170.9	169.8	110.9	97.0	132.4	186.2	18
19	Farm	0.4	0.5	0.5	0.4	0.4	0.4	0.3	0.1	0.5	0.8	19
20	Domestic financial	77.5	78.5	84.1	89.7	87.4	94.9	92.1	95.2	110.9	119.1	20
	Equals:											
21	Profits after tax	466.5	509.3	556.3	474.5	521.7	507.4	509.4	573.0	659.7	923.3	21
22	Net dividends	254.4	297.7	331.2	351.5	337.4	377.9	370.9	399.3	424.9	550.3	22
23	Domestic nonfinancial	176.9	196.5	214.3	239.6	222.7	249.5	243.5	252.8	291.3	361.7	23
24	Farm	1.1	1.0	1.7	1.4	1.9	1.8	1.9	2.0	2.1	2.8	24
25	Rest of the world	32.8	40.4	47.2	42.3	41.7	29.4	40.9	48.1	32.1	62.3	25
26	Domestic financial	43.6	59.8	68.0	68.2	71.0	97.1	84.6	96.4	99.4	123.5	26
27	Undistributed profits	212.1	211.5	225.1	123.1	184.3	129.5	138.5	173.8	234.8	373.0	27
28	Domestic nonfinancial	113.9	121.0	130.0	62.8	74.0	12.6	-40.1	-6.9	1.1	112.0	28
29	Farm	-1.0	-0.1	-0.6	-2.0	-1.5	-1.6	-1.6	-2.7	-1.5	-1.4	29
30	Rest of the world	60.2	61.6	60.3	60.5	79.8	116.2	128.8	109.8	133.7	142.7	30
31	Domestic financial	39.0	29.1	35.3	1.8	32.0	2.4	51.3	73.6	101.6	119.7	31
32	Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	-2.6	-11.3	-34.3	32
33	Capital consumption adjustment	50.2	57.7	69.0	73.8	79.7	63.6	63.4	109.4	85.6	51.8	33
34	Domestic nonfinancial	56.4	61.9	64.2	67.5	68.9	51.8	47.0	87.5	71.5	49.7	34
35	Farm	1.2	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Domestic financial	-7.5	-5.4	3.7	6.3	10.8	11.7	16.4	21.9	14.1	2.0	36
37	**Net interest and miscellaneous payments**	**358.3**	**371.1**	**407.5**	**479.3**	**481.4**	**539.3**	**544.4**	**506.4**	**504.1**	**461.6**	**37**
38	**Taxes on production and imports**	**557.9**	**580.8**	**611.6**	**639.5**	**673.6**	**708.6**	**727.7**	**762.8**	**806.8**	**863.4**	**38**
39	**Less: Subsidies**	**34.8**	**35.2**	**33.8**	**36.4**	**45.2**	**45.8**	**58.7**	**41.4**	**49.1**	**46.4**	**39**
40	**Business current transfer payments (net)**	**45.8**	**53.8**	**51.3**	**65.2**	**69.0**	**87.0**	**101.3**	**82.4**	**76.1**	**81.7**	**40**
41	**Current surplus of government enterprises**	**13.1**	**14.4**	**14.1**	**13.3**	**14.1**	**9.1**	**4.0**	**6.3**	**7.0**	**1.2**	**41**
	Memo:											
	Calculation of Gross Domestic Product from National Income: (2)											
42	National Income, from line 1 above	6522.3	6931.7	7406.0	7875.6	8358.0	8938.9	9185.2	9408.5	9840.2	10534.1	42
	Plus:											
43	Private consumption of fixed capital	704.6	743.4	789.7	841.6	907.2	986.8	1051.6	1094.0	1135.9	1200.9	43
44	Government consumption of fixed capital	164.8	169.2	174.1	179.0	187.2	197.5	204.6	210.9	218.1	231.9	44
45	Statistical discrepancy	52.5	25.9	-14.0	-85.3	-71.1	-134.0	-103.4	-22.1	16.6	-7.9	45
	Less:											
46	Net U.S. income receipts from rest of the world	29.7	31.7	23.4	17.3	27.8	37.7	51.9	49.1	68.7	91.2	46
	Equals:											
47	**Gross Domestic Product**	**7414.7**	**7838.5**	**8332.4**	**8793.5**	**9353.5**	**9951.5**	**10286.2**	**10642.3**	**11142.1**	**11867.8**	**47**

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

F.8 Saving and Investment by Sector (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**1219.0**	**1344.4**	**1525.7**	**1654.4**	**1708.0**	**1800.2**	**1695.7**	**1560.9**	**1552.8**	**1724.2**	**1**
2	**Net saving**	**349.6**	**431.8**	**561.9**	**633.9**	**613.6**	**615.8**	**439.4**	**256.0**	**198.7**	**291.4**	**2**
3	Net private saving	546.6	557.1	585.7	553.4	473.0	389.4	414.9	562.8	613.9	679.2	3
4	Domestic business	243.9	272.3	308.2	212.6	260.1	176.3	210.0	280.6	309.2	390.5	4
5	Nonfinancial corporate business	204.0	240.4	260.6	196.9	207.8	148.5	125.4	171.3	175.1	248.0	5
6	Financial business	39.9	31.9	47.6	15.7	52.3	27.7	84.5	109.3	134.1	142.5	6
7	Households and institutions	302.6	284.8	277.5	340.8	212.9	213.1	204.9	282.2	304.8	288.7	7
8	Net government saving	-197.0	-125.3	-23.8	80.5	140.6	226.5	24.6	-306.9	-415.2	-387.8	8
9	Federal	-206.2	-148.2	-60.1	33.6	98.8	185.2	40.5	-252.8	-376.4	-379.5	9
10	State and local	9.2	23.0	36.3	46.9	41.8	41.3	-15.9	-54.1	-38.8	-8.4	10
11	**Consumption of fixed capital**	**869.5**	**912.5**	**963.8**	**1020.5**	**1094.4**	**1184.3**	**1256.2**	**1305.0**	**1354.1**	**1432.8**	**11**
12	Private	704.6	743.4	789.7	841.6	907.2	986.8	1051.6	1094.0	1135.9	1200.9	12
13	Domestic business	586.0	619.2	658.5	702.1	756.8	824.3	876.5	908.5	935.4	978.7	13
14	Nonfinancial corporate business (2)	408.3	435.1	466.9	499.9	539.3	590.1	632.0	654.5	669.0	695.6	14
15	Nonfinancial noncorporate business (3)	105.6	109.4	113.6	119.5	126.3	133.9	140.6	146.6	153.4	162.7	15
16	Financial business	72.1	74.7	78.0	82.7	91.3	100.3	104.0	107.4	113.0	120.5	16
17	Households and institutions	118.7	124.2	131.2	139.5	150.4	162.5	175.1	185.5	200.5	222.2	17
18	Government	164.8	169.2	174.1	179.0	187.2	197.5	204.6	210.9	218.1	231.9	18
19	Federal	81.7	81.9	82.5	82.8	85.0	87.8	88.6	89.2	90.8	94.8	19
20	State and local	83.1	87.2	91.6	96.2	102.1	109.7	116.0	121.8	127.3	137.1	20
21	**Gross domestic investment, capital account transactions, and net lending, NIPAs**	**1271.6**	**1370.3**	**1511.7**	**1569.1**	**1637.0**	**1666.2**	**1592.3**	**1538.9**	**1569.4**	**1716.3**	**21**
22	**Gross domestic investment**	**1376.6**	**1484.4**	**1641.0**	**1773.6**	**1928.9**	**2076.5**	**1984.0**	**1990.4**	**2085.5**	**2340.9**	**22**
23	Gross private domestic investment	1144.0	1240.2	1388.7	1510.8	1641.5	1772.2	1661.9	1647.0	1729.7	1968.6	23
24	Domestic business	849.4	912.2	1036.4	1113.4	1209.9	1313.7	1176.2	1125.0	1143.0	1278.2	24
25	Nonfinancial corporate business (2)	625.4	654.3	764.3	814.4	888.2	980.1	860.2	799.2	809.7	896.3	25
26	Nonfinancial noncorporate business (3)	126.7	149.8	158.7	166.8	176.2	187.2	178.8	189.4	197.9	226.9	26
27	Financial business	97.3	108.1	113.4	132.3	145.5	146.4	137.3	136.4	135.4	155.1	27
28	Households and institutions	294.7	328.0	352.3	397.3	431.6	458.5	485.7	522.0	586.7	690.4	28
29	Gross government investment	232.6	244.2	252.4	262.9	287.4	304.3	322.0	343.5	355.8	372.4	29
30	Federal	78.6	80.4	73.4	76.4	81.6	80.1	81.5	90.1	96.2	103.3	30
31	State and local	154.0	163.8	178.9	186.4	205.7	224.3	240.5	253.3	259.6	269.1	31
32	**Capital account transactions (net) (4)**	**0.4**	**0.2**	**0.5**	**0.2**	**4.5**	**0.3**	**-12.9**	**0.5**	**2.1**	**-2.8**	**32**
33	Private	20.6	20.9	28.8	30.6	28.4	27.3	14.7	17.5	1.7	-5.5	33
34	Domestic business	6.5	2.4	6.7	4.1	-1.2	-1.6	-7.8	-3.2	-2.9	1.8	34
35	Nonfinancial corporate business (2)	5.0	2.4	6.7	4.1	-2.6	-1.6	-14.2	-3.2	-2.9	-9.3	35
36	Nonfinancial noncorporate business (3)	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	36
37	Financial business	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	37
38	Households and institutions	14.1	18.5	22.1	26.5	29.7	28.8	22.5	20.7	4.7	-7.4	38
39	Government	-20.2	-20.7	-28.3	-30.4	-24.0	-26.9	-27.7	-17.0	0.4	2.8	39
40	Federal	5.6	7.2	1.1	-2.1	7.2	8.2	13.4	24.2	40.4	38.9	40
41	State and local	-25.8	-27.8	-29.4	-28.3	-31.2	-35.2	-41.1	-41.2	-40.0	-36.2	41
42	**Net lending (+) or net borrowing (-), NIPAs (5)**	**-105.5**	**-114.4**	**-129.8**	**-204.8**	**-296.4**	**-410.7**	**-378.7**	**-452.1**	**-518.2**	**-621.8**	**42**
43	Private	139.0	65.3	-56.0	-231.7	-360.8	-557.3	-313.6	-29.7	35.0	-90.7	43
44	Domestic business	26.5	2.8	-90.3	-288.2	-262.8	-445.6	-185.3	45.3	121.2	81.3	44
45	Nonfinancial corporate business (2) (5)	34.4	44.6	-57.4	-207.0	-209.7	-373.9	-191.9	7.8	53.9	48.8	45
46	Nonfinancial noncorporate business (3)	-20.8	-40.4	-45.1	-47.3	-49.5	-53.3	-36.9	-42.8	-44.5	-59.2	46
47	Financial business	12.9	-1.4	12.2	-33.9	-3.6	-18.3	43.5	80.3	111.7	91.7	47
48	Households and institutions	112.5	62.5	34.3	56.4	-98.0	-111.7	-128.2	-75.0	-86.1	-172.1	48
49	Government	-244.5	-179.7	-73.8	27.0	64.4	146.6	-65.1	-422.4	-553.3	-531.1	49
50	Federal	-208.7	-153.9	-52.1	42.0	95.0	184.7	34.2	-278.0	-422.2	-426.8	50
51	State and local	-35.9	-25.7	-21.7	-15.1	-30.6	-38.1	-99.3	-144.4	-131.1	-104.2	51
52	**Statistical discrepancy (line 21 less line 1)**	**52.5**	**25.9**	**-14.0**	**-85.3**	**-71.1**	**-134.0**	**-103.4**	**-22.1**	**16.6**	**-7.9**	**52**
	Addenda:											
53	**Disaster losses**	**2.4**	**0.0**	**0.0**	**0.0**	**3.5**	**0.0**	**19.2**	**0.0**	**0.0**	**29.4**	**53**
54	Private	2.4	0.0	0.0	0.0	3.5	0.0	17.5	0.0	0.0	29.4	54
55	Domestic business	1.2	0.0	0.0	0.0	2.2	0.0	15.5	0.0	0.0	17.4	55
56	Households and institutions	1.2	0.0	0.0	0.0	1.3	0.0	2.0	0.0	0.0	12.0	56
57	Government	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	57
58	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	State and local	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Includes corporate farms.

(3) Includes noncorporate farms.

(4) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(5) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

F.9 Net Capital Transfers (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Capital transfers paid, by sector**	**49.9**	**51.5**	**56.2**	**61.3**	**74.8**	**72.2**	**102.5**	**81.8**	**90.6**	**119.2**	**1**
2	**By private business**	**2.0**	**0.0**	**0.0**	**0.0**	**1.8**	**0.0**	**11.6**	**0.0**	**0.0**	**17.3**	**2**
3	Financial corporations	2.0	0.0	0.0	0.0	1.8	0.0	11.6	0.0	0.0	17.3	3
4	Disaster-related insurance benefits	2.0	0.0	0.0	0.0	1.8	0.0	11.6	0.0	0.0	17.3	4
5	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporations (disaster-related)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	**By government**	**27.9**	**28.4**	**29.2**	**28.9**	**36.3**	**36.6**	**42.0**	**49.2**	**62.6**	**68.0**	**8**
9	Federal	27.9	28.4	29.2	28.9	36.3	36.6	42.0	49.2	62.6	63.5	9
10	Investment grants to state and local govts.	27.3	28.2	28.8	28.7	31.9	36.2	41.7	45.0	45.5	46.3	10
11	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other capital transfers paid to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	13
14	Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	14.8	16.1	14
15	Capital transfers paid to the rest of the world (net)	0.6	0.2	0.4	0.2	4.5	0.4	0.3	0.6	2.2	0.9	15
16	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	16
17	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	17
18	**By persons**	**20.0**	**23.1**	**27.0**	**32.4**	**36.7**	**35.6**	**35.7**	**32.6**	**28.0**	**30.3**	**18**
19	Estate and gift taxes, federal	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	19
20	Estate and gift taxes, state and local	5.1	5.6	6.4	7.2	7.9	7.5	7.7	7.3	6.0	5.6	20
21	**By the rest of the world**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**13.2**	**0.0**	**0.0**	**3.7**	**21**
22	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	13.2	0.0	0.0	3.7	22
23	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	**Capital transfers received, by sector**	**49.9**	**51.5**	**56.2**	**61.3**	**74.8**	**72.2**	**102.5**	**81.8**	**90.6**	**119.2**	**24**
25	**By private business**	**0.8**	**0.0**	**0.0**	**0.0**	**1.3**	**0.0**	**17.7**	**0.0**	**0.1**	**12.8**	**25**
26	Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0	0.0	1.1	26
27	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0	0.0	1.1	27
28	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfinancial corporations	0.4	0.0	0.0	0.0	0.9	0.0	12.5	0.0	0.1	6.7	29
30	Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.9	0.0	12.5	0.0	0.0	6.5	30
31	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	31
32	Noncorporate business	0.4	0.0	0.0	0.0	0.4	0.0	1.3	0.0	0.0	5.0	32
33	Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.4	0.0	1.3	0.0	0.0	5.0	33
34	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	**By government**	**47.3**	**51.3**	**55.8**	**61.0**	**68.6**	**71.9**	**79.2**	**77.7**	**73.4**	**76.6**	**35**
36	Federal	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	36
37	Estate and gift taxes paid by persons	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	37
38	State and local	32.4	33.8	35.2	35.9	39.8	43.8	51.2	52.4	51.5	52.0	38
39	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	39
40	Estate and gift taxes paid by persons	5.1	5.6	6.4	7.2	7.9	7.5	7.7	7.3	6.0	5.6	40
41	Investment grants paid by federal government	27.3	28.2	28.8	28.7	31.9	36.2	41.7	45.0	45.5	46.3	41
42	**By persons**	**1.1**	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**	**5.4**	**3.6**	**14.8**	**28.9**	**42**
43	Disaster-related insurance benefits	1.1	0.0	0.0	0.0	0.4	0.0	5.4	0.0	0.0	12.8	43
44	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	14.8	16.1	44
45	**By the rest of the world**	**0.6**	**0.2**	**0.4**	**0.2**	**4.5**	**0.4**	**0.3**	**0.6**	**2.2**	**0.9**	**45**
46	Capital transfers paid by U.S. government	0.6	0.2	0.4	0.2	4.5	0.4	0.3	0.6	2.2	0.9	46
47	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
	Addenda: Net capital transfers paid by sector											
48	**By private business (lines 2-25)**	**1.1**	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**	**-6.1**	**-0.0**	**-0.1**	**4.5**	**48**
49	Financial corporations (lines 3-26)	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	49
50	Property-casualty insurance companies (line 4)	2.0	0.0	0.0	0.0	1.8	0.0	11.6	0.0	0.0	17.3	50
51	U.S.-chartered commercial banks	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.9	0.0	0.0	-1.1	51
52	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	Other (lines 5-27)	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.9	0.0	0.0	-1.1	53
54	Bank holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Nonfinancial corporations (lines 6-29)	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	57
58	Noncorporate business (lines 7-32)	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	58
59	**By government (lines 8-35)**	**-19.4**	**-22.9**	**-26.6**	**-32.1**	**-32.2**	**-35.3**	**-37.1**	**-28.5**	**-10.8**	**-8.6**	**59**
60	Federal (lines 9-36)	13.0	10.9	8.7	3.7	7.6	8.5	14.1	23.9	40.6	38.9	60
61	State and local (lines 16-38)	-32.4	-33.8	-35.2	-35.9	-39.8	-43.8	-51.2	-52.4	-51.5	-47.5	61
62	**By persons (lines 18-42)**	**18.9**	**23.1**	**27.0**	**32.4**	**36.3**	**35.6**	**30.3**	**29.1**	**13.1**	**1.4**	**62**
63	**By the rest of the world (lines 21-45)**	**-0.6**	**-0.2**	**-0.4**	**-0.2**	**-4.5**	**-0.4**	**12.9**	**-0.6**	**-2.2**	**2.8**	**63**

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 52, 54, 55, and 56 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Flow of Funds Accounts.

F.10 Derivation of Measures of Personal Saving (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net acquisition of financial assets**	**520.3**	**591.3**	**600.4**	**775.8**	**601.9**	**371.0**	**607.1**	**618.2**	**911.6**	**1366.2**	**1**
2	Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.2	5.4	2
3	Checkable deposits and currency	-39.0	-48.1	-24.2	21.8	-40.9	-74.2	72.9	9.9	-35.1	52.6	3
4	Time and savings deposits	139.8	145.7	153.7	136.4	155.1	348.8	280.9	324.9	331.9	450.3	4
5	Money market fund shares	101.2	57.7	78.1	113.9	117.6	152.4	163.0	-39.2	-109.2	-53.2	5
6	Securities	12.5	117.8	-43.3	-57.1	-17.0	-633.3	-477.1	-86.7	211.7	91.0	6
7	Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	7
8	U.S. savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	8
9	Other Treasury securities	-18.9	-1.8	-138.9	-64.8	1.6	-205.8	-93.5	-145.5	13.1	22.4	9
10	Agency- and GSE-backed securities	27.6	100.9	53.2	69.2	83.8	34.1	-122.8	-160.3	135.1	80.3	10
11	Municipal securities	-59.9	-40.0	22.1	0.7	29.3	4.5	50.6	97.5	24.7	40.3	11
12	Corporate and foreign bonds	78.7	52.6	40.5	27.7	-92.5	84.3	41.6	206.1	-127.6	39.7	12
13	Corporate equities (2)	-72.2	-157.0	-218.7	-285.0	-153.2	-637.5	-488.2	-162.3	-101.8	-269.9	13
14	Mutual fund shares	50.0	157.0	197.7	191.9	109.6	76.3	138.8	79.2	264.2	171.2	14
15	Life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	15
16	Pension fund reserves	176.2	158.3	220.8	286.8	146.1	263.0	290.5	274.5	297.1	355.2	16
17	Miscellaneous and other assets	79.2	103.0	149.4	225.4	187.2	256.5	199.3	73.4	146.3	431.8	17
18	Gross investment in nonfinancial assets	1002.7	1093.6	1161.9	1276.0	1393.9	1492.4	1542.1	1630.1	1727.3	1901.5	18
19	Residential fixed investment	300.0	331.3	345.6	382.5	421.7	444.3	467.6	504.4	572.0	674.4	19
20	Nonresidential fixed investment	129.3	137.6	159.0	177.4	185.3	199.9	198.8	208.3	211.8	232.7	20
21	Consumer durables	586.1	620.4	655.8	717.7	792.6	853.5	885.4	927.0	951.1	993.1	21
22	Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	22
23	Inventories	-7.9	8.9	6.4	4.3	0.8	1.6	-1.9	-1.4	0.9	10.1	23
24	Consumption of fixed capital	714.1	743.2	772.5	807.8	853.5	913.5	968.2	1015.5	1066.0	1134.9	24
25	Residential fixed investment	119.3	125.2	132.1	139.5	149.0	159.8	171.1	180.0	193.7	214.6	25
26	Nonresidential fixed investment	104.9	108.4	112.7	119.5	127.6	136.4	144.3	151.6	159.6	169.4	26
27	Consumer durables	489.8	509.6	527.7	548.9	576.9	617.3	652.9	683.9	712.8	750.9	27
28	**Net investment in nonfinancial assets (3)**	**288.6**	**350.4**	**389.4**	**468.2**	**540.4**	**578.9**	**573.8**	**614.6**	**661.2**	**766.7**	**28**
29	Residential fixed investment	180.7	206.1	213.4	243.0	272.7	284.5	296.5	324.4	378.3	459.8	29
30	Nonresidential fixed investment	24.4	29.2	46.3	57.9	57.8	63.5	54.5	56.8	52.2	63.3	30
31	Consumer durables	96.3	110.9	128.1	168.9	215.7	236.1	232.5	243.2	238.3	242.2	31
32	Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	32
33	Inventories	-7.9	8.9	6.4	4.3	0.8	1.6	-1.9	-1.4	0.9	10.1	33
34	**Net increase in liabilities**	**396.3**	**496.4**	**543.7**	**761.8**	**889.4**	**929.2**	**850.4**	**996.9**	**1121.9**	**1509.0**	**34**
35	Mortgage debt on nonfarm homes	167.6	221.9	233.8	355.1	424.1	422.8	549.9	754.0	815.2	1011.6	35
36	Other mortgage debt	5.7	27.7	32.2	103.0	100.7	108.5	102.2	102.6	125.3	155.2	36
37	Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	37
38	Policy loans	10.5	4.5	3.2	0.1	-5.1	2.8	2.2	1.0	-0.7	1.6	38
39	Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	39
40	Other liabilities	62.1	120.7	167.4	184.8	182.2	211.3	84.4	82.3	42.0	141.8	40
41	**Net capital transfers paid (4)**	**18.6**	**23.1**	**27.0**	**32.4**	**35.9**	**35.6**	**29.0**	**29.1**	**13.1**	**-3.7**	**41**
42	**Personal saving, FOF concept (FOF)**	**431.1**	**468.4**	**473.1**	**514.6**	**288.7**	**56.3**	**359.5**	**265.0**	**464.1**	**620.2**	**42**
43	- Net investment in consumer durables	96.3	110.9	128.1	168.9	215.7	236.1	232.5	243.2	238.3	242.2	43
44	- Government insurance and pension fund reserves (5)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	44
45	**= Personal saving, NIPA concept (FOF) (6)**	**331.2**	**354.1**	**341.5**	**341.3**	**69.2**	**-181.6**	**123.8**	**23.6**	**226.4**	**378.0**	**45**
46	**Personal saving, NIPA concept (NIPA)**	**286.3**	**281.1**	**280.4**	**341.5**	**207.8**	**213.1**	**204.9**	**282.2**	**289.8**	**303.7**	**46**
47	Difference	45.0	73.0	61.1	-0.2	-138.6	-394.7	-81.1	-258.6	-63.4	74.2	47
	Memo:											
48	Disposable personal income	5457.0	5759.6	6074.6	6498.9	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	48
	Personal saving as a percentage of disposable personal income:											
49	FOF concept (FOF data) (line 42)	7.9	8.1	7.8	7.9	4.2	0.8	4.7	3.3	5.5	7.0	49
50	NIPA concept (FOF data) (line 45)	6.1	6.1	5.6	5.3	1.0	-2.5	1.6	0.3	2.7	4.3	50
51	NIPA concept (NIPA data) (line 46)	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	51
52	Difference (line 47)	0.8	1.3	1.0	-0.0	-2.0	-5.4	-1.1	-3.2	-0.8	0.8	52

(1) Consolidated statement for households and nonprofit organizations, nonfarm nonfinancial noncorporate business, and noncorporate farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 14) and life insurance and pension reserves (lines 15 and 16)).

(3) Line 18 less line 24.

(4) Table F.9, line 58 plus line 62.

(5) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 44) plus net investment in nonfinancial assets net of consumer durables (line 28 less line 43) less net increase in liabilities (line 34) plus net capital transfers paid (line 41). Line 46 is disposable personal income (line 48) less personal outlays (table F.100, line 4).

F.100 Households and Nonprofit Organizations (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	Personal income	6200.9	6591.6	7000.7	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.2	1
2	- Personal current taxes	743.9	832.0	926.2	1026.4	1107.5	1232.3	1234.8	1050.4	1000.3	1047.8	2
3	= Disposable personal income	5457.0	5759.6	6074.6	6498.9	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	3
4	- Personal outlays	5170.8	5478.5	5794.2	6157.5	6595.5	7114.1	7443.5	7727.5	8088.0	8585.7	4
5	**= Personal saving, NIPA (2)**	**286.3**	**281.1**	**280.4**	**341.5**	**207.8**	**213.1**	**204.9**	**282.2**	**289.8**	**303.7**	**5**
6	+ Government insurance and pension reserves (3)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	6
7	+ Net investment in consumer durables	96.3	110.9	128.1	168.9	215.7	236.1	232.5	243.2	238.3	242.2	7
8	+ Consumption of fixed capital	608.8	634.0	659.2	688.7	728.1	780.9	829.4	871.1	915.4	975.5	8
9	- Net capital transfers paid (4)	18.9	23.1	27.0	32.4	36.3	35.6	30.3	29.1	13.1	1.4	9
10	**= Gross saving less net capital transfers paid**	**976.0**	**1006.4**	**1044.2**	**1171.1**	**1119.1**	**1196.3**	**1239.7**	**1365.7**	**1429.8**	**1520.1**	**10**
11	**Gross investment**	**1021.0**	**1079.3**	**1105.3**	**1170.9**	**980.5**	**801.6**	**1158.6**	**1107.1**	**1366.3**	**1594.3**	**11**
12	**Capital expenditures**	**876.0**	**943.8**	**1003.3**	**1109.2**	**1217.7**	**1305.2**	**1363.2**	**1440.7**	**1529.4**	**1674.7**	**12**
13	Residential	251.5	282.2	293.6	331.6	362.6	382.2	406.7	439.3	498.9	594.4	13
14	Consumer durable goods	586.1	620.4	655.8	717.7	792.6	853.5	885.4	927.0	951.1	993.1	14
15	Nonprofit nonresidential	43.2	45.8	58.7	65.7	69.0	76.3	79.0	82.6	87.8	95.9	15
16	Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	16
17	**Net lending (+) or net borrowing (-)**	**145.0**	**135.5**	**102.0**	**61.7**	**-237.2**	**-503.5**	**-204.7**	**-333.6**	**-163.0**	**-80.4**	**17**
18	**Net acquisition of financial assets**	**466.7**	**495.9**	**449.2**	**514.9**	**337.2**	**88.7**	**426.1**	**463.0**	**883.6**	**1071.3**	**18**
19	Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.2	5.4	19
20	Checkable deposits and currency	-52.6	-67.3	-46.5	15.6	-46.0	-82.6	72.1	7.2	-41.2	-54.3	20
21	Time and savings deposits	135.5	142.1	143.0	95.7	102.0	280.7	273.8	310.4	287.2	463.5	21
22	Money market fund shares	99.3	55.5	74.4	104.3	109.5	143.7	153.4	-41.5	-111.5	-56.1	22
23	Credit market instruments	21.6	104.8	-33.5	26.2	35.3	-71.7	-125.5	4.6	52.5	196.0	23
24	Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	24
25	Treasury securities	-19.1	-4.8	-143.1	-70.4	2.2	-210.5	-90.6	-140.9	19.9	17.7	25
26	Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	26
27	Other	-24.2	-6.8	-142.5	-70.5	2.4	-208.8	-96.1	-145.5	11.0	17.1	27
28	Agency- and GSE-backed securities	27.6	100.9	53.2	69.2	83.8	34.1	-122.8	-160.3	135.1	80.3	28
29	Municipal securities	-60.5	-40.5	21.5	1.1	29.4	4.8	49.5	97.6	25.4	38.6	29
30	Corporate and foreign bonds	78.7	52.6	40.5	27.7	-92.5	84.3	41.6	206.1	-127.6	39.7	30
31	Other loans and advances (5)	0.1	-0.1	0.1	-0.0	0.4	1.3	0.7	0.2	0.3	2.8	31
32	Mortgages	-7.2	-7.5	-7.1	-4.3	7.2	1.9	5.3	7.9	4.3	10.4	32
33	Corporate equities (6)	-72.2	-157.0	-218.7	-285.0	-153.2	-637.5	-488.2	-162.3	-101.8	-269.9	33
34	Mutual fund shares	50.0	157.0	197.7	191.9	109.6	76.3	138.8	79.2	264.2	171.2	34
35	Security credit	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	35
36	Life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	36
37	Pension fund reserves	176.2	158.3	220.8	286.8	146.1	263.0	290.5	274.5	297.1	355.2	37
38	Equity in noncorporate business	22.2	-0.4	-19.1	-39.6	-78.4	-35.7	-27.5	-76.0	49.1	71.8	38
39	Miscellaneous assets	17.6	10.6	12.7	9.2	11.4	6.1	19.0	47.1	56.4	52.5	39
40	**Net increase in liabilities**	**321.7**	**360.4**	**347.1**	**453.2**	**574.4**	**592.3**	**630.7**	**796.6**	**1046.7**	**1151.7**	**40**
41	Credit market instruments	309.6	335.7	301.2	424.3	492.9	581.1	671.8	824.8	1006.6	1052.2	41
42	Home mortgages (7)	153.6	204.9	215.5	301.4	378.0	383.3	507.1	704.5	874.9	928.9	42
43	Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	43
44	Municipal securities	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	11.4	44
45	Bank loans n.e.c. (8)	17.4	0.5	8.0	5.5	-11.4	0.7	-22.0	-24.2	12.1	-23.0	45
46	Other loans and advances	0.7	13.9	0.7	-0.4	-5.1	1.3	0.9	0.2	-1.5	0.3	46
47	Commercial mortgages	-9.4	4.6	-0.4	9.0	8.7	13.5	21.5	26.6	1.4	17.4	47
48	Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	48
49	Trade payables	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	19.1	4.8	16.5	49
50	Deferred and unpaid life insurance premiums	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	50
51	Discrepancy	-45.0	-73.0	-61.1	0.2	138.6	394.7	81.1	258.6	63.4	-74.2	51

(1) Sector includes farm households and domestic hedge funds. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.
(2) See table F.10 for derivation of alternative measures of personal saving.
(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
(4) Table F.9, line 62.
(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).
(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 22.
(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 17.

F.101 Nonfinancial Business (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	Income before taxes	1035.5	1152.1	1242.1	1212.3	1278.6	1313.6	1253.5	1296.0	1414.1	1752.5	1
2	**Gross saving less net capital transfers paid**	**717.9**	**784.0**	**840.6**	**814.4**	**871.7**	**869.5**	**910.1**	**968.5**	**993.3**	**1111.6**	**2**
3	**Gross investment**	**766.3**	**811.0**	**852.8**	**875.1**	**984.7**	**1070.2**	**1069.6**	**984.2**	**1029.1**	**1216.3**	**3**
4	**Capital expenditures**	**754.8**	**802.1**	**918.3**	**973.8**	**1060.9**	**1161.9**	**1033.2**	**980.8**	**1005.0**	**1114.9**	**4**
5	Fixed investment	718.2	768.9	840.7	906.0	1001.8	1108.9	1073.2	971.9	991.5	1052.7	5
6	Residential	48.6	47.4	44.2	42.9	61.3	62.9	61.6	65.6	78.9	80.7	6
7	Nonresidential	669.6	721.5	796.5	863.1	940.4	1046.0	1011.5	906.4	912.5	972.0	7
8	Change in inventories	31.2	30.8	71.0	63.7	60.8	54.5	-38.3	12.0	16.4	64.9	8
9	Nonproduced nonfinancial assets	5.4	2.4	6.7	4.1	-1.7	-1.6	-1.7	-3.2	-2.9	-2.7	9
10	**Net lending (+) or net borrowing (-)**	**11.5**	**8.9**	**-65.6**	**-98.7**	**-76.2**	**-91.7**	**36.4**	**3.4**	**24.1**	**101.3**	**10**
11	**Net acquisition of financial assets**	**500.9**	**544.2**	**395.8**	**789.5**	**1148.3**	**1448.1**	**329.9**	**215.5**	**165.3**	**1148.7**	**11**
12	Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	12
13	Checkable deposits and currency	18.1	28.5	15.0	-5.5	41.3	24.1	-63.4	-37.8	57.1	109.9	13
14	Time and savings deposits	7.6	33.5	45.4	69.0	97.3	103.5	15.9	24.6	116.1	24.5	14
15	Money market fund shares	24.8	9.9	23.9	48.3	36.6	45.2	120.1	36.2	-35.2	13.2	15
16	Security RPs	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	16
17	Credit market instruments	-4.9	-6.2	-4.6	-4.0	-27.4	28.5	2.4	25.1	-1.1	42.7	17
18	Commercial paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	18
19	Treasury securities	11.6	-5.1	-16.6	2.5	-5.0	1.7	1.4	14.5	4.4	5.6	19
20	Agency- and GSE-backed securities	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	20
21	Municipal securities	-19.3	-5.4	-3.1	-2.0	-0.9	6.7	-1.5	2.7	2.6	-1.9	21
22	Mortgages	-0.5	-4.9	24.3	-5.4	-28.2	1.7	6.5	2.3	2.3	19.4	22
23	Consumer credit	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.6	-15.7	0.2	23
24	Mutual fund shares	4.6	8.7	-6.4	6.7	7.4	3.5	4.4	0.2	6.0	-1.5	24
25	Trade receivables	93.3	117.6	123.1	115.5	248.6	351.2	-119.5	-79.4	-43.0	155.5	25
26	Miscellaneous assets	355.4	339.9	203.8	552.6	741.9	901.0	378.7	239.3	47.9	788.5	26
27	**Net increase in liabilities**	**489.4**	**535.3**	**461.4**	**888.2**	**1224.5**	**1539.8**	**293.5**	**212.1**	**141.2**	**1047.3**	**27**
28	Credit market instruments	284.8	272.2	437.5	567.0	581.2	562.1	377.4	191.8	160.3	458.0	28
29	Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	29
30	Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	5.3	30
31	Corporate bonds	104.2	128.0	181.1	214.9	225.4	163.7	343.4	133.4	151.9	75.5	31
32	Bank loans n.e.c.	86.3	69.9	98.4	102.1	89.8	95.0	-65.5	-84.0	-88.3	28.2	32
33	Other loans and advances	36.3	22.0	58.1	69.7	43.7	97.0	2.3	39.0	11.7	58.0	33
34	Mortgages	36.8	50.3	82.0	150.1	179.8	157.0	176.9	158.4	119.0	275.7	34
35	Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-16.2	-39.6	-122.7	35
36	Trade payables	94.9	81.5	97.2	88.0	213.0	354.1	-108.4	45.1	-80.9	121.4	36
37	Taxes payable	0.5	11.9	13.6	9.0	15.9	18.6	7.1	13.4	-12.2	15.1	37
38	Miscellaneous liabilities	144.7	217.7	10.7	477.9	604.3	758.7	89.6	54.7	61.2	499.5	38
39	Proprietors' net investment	22.7	-0.7	-20.2	-38.2	-79.6	-35.6	-24.2	-76.6	52.5	76.0	39
40	Discrepancy	-48.9	-26.5	-11.8	-56.4	-102.2	-181.8	-137.8	3.9	-14.4	-87.1	40

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	Profits before tax (book)	430.7	469.9	505.2	460.6	467.7	431.8	314.3	342.9	424.8	659.9	1
2	- Taxes on corporate income	139.9	152.4	160.9	158.2	170.9	169.8	110.9	97.0	132.4	186.2	2
3	- Net dividends	176.9	196.5	214.3	239.6	222.7	249.5	243.5	252.8	291.3	361.7	3
4	+ Capital consumption allowance (1)	461.1	493.2	526.9	562.4	602.9	636.3	672.9	735.5	733.7	737.2	4
5	= U.S. internal funds, book	574.9	614.1	657.0	625.2	676.9	648.9	632.8	728.5	734.9	849.2	5
6	+ Foreign earnings retained abroad	52.7	54.1	52.8	53.0	69.8	102.5	113.7	95.8	114.8	120.4	6
7	+ Inventory valuation adjustment (IVA)	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	-2.6	-11.3	-34.3	7
8	- Net capital transfers paid (2)	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	8
9	**= Total internal funds + IVA**	**609.8**	**671.3**	**723.8**	**694.0**	**743.7**	**734.6**	**767.1**	**821.8**	**838.5**	**942.0**	**9**
10	**Gross investment**	**658.6**	**697.9**	**735.6**	**750.4**	**845.9**	**916.4**	**904.9**	**817.9**	**852.8**	**1029.1**	**10**
11	**Capital expenditures**	**625.2**	**647.1**	**754.5**	**800.4**	**870.9**	**953.0**	**828.0**	**767.0**	**782.5**	**861.6**	**11**
12	Fixed investment (3)	579.7	623.7	683.6	737.0	812.2	901.4	866.1	756.4	769.8	810.9	12
13	Inventory change + IVA	40.1	21.0	64.3	59.3	60.4	53.1	-36.4	13.8	15.5	53.3	13
14	Nonproduced nonfinancial assets	5.4	2.4	6.7	4.1	-1.7	-1.6	-1.7	-3.2	-2.9	-2.7	14
15	**Net lending (+) or net borrowing (-)**	**33.4**	**50.7**	**-19.0**	**-50.0**	**-25.0**	**-36.6**	**76.9**	**50.9**	**70.4**	**167.5**	**15**
16	**Net acquisition of financial assets**	**424.2**	**449.2**	**264.5**	**566.0**	**962.6**	**1200.8**	**172.1**	**135.8**	**83.7**	**776.6**	**16**
17	Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	17
18	Checkable deposits and currency	4.5	9.3	-7.4	-12.0	36.0	15.5	-64.5	-40.9	50.6	2.5	18
19	Time and savings deposits	3.3	30.0	34.7	28.2	44.3	35.5	8.8	10.2	71.5	37.7	19
20	Money market fund shares	22.9	7.7	20.2	38.6	28.4	36.5	110.5	33.8	-37.5	10.3	20
21	Security RPs	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	21
22	Credit market instruments	-8.8	-10.2	-7.2	-17.0	-24.2	26.5	-4.7	25.8	-2.6	31.2	22
23	Commercial paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	23
24	Treasury securities	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	24
25	Agency- and GSE-backed securities	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	25
26	Municipal securities	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.3	-3.6	26
27	Mortgages	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	27
28	Consumer credit	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.6	-15.7	0.2	28
29	Mutual fund shares	4.6	8.7	-6.4	6.7	7.4	3.5	4.4	0.2	6.0	-1.5	29
30	Trade receivables	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.3	-17.8	128.8	30
31	Miscellaneous assets	317.8	303.4	147.0	427.0	659.1	810.7	247.6	197.6	-3.8	551.6	31
32	U.S. direct investment abroad (4)	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	32
33	Insurance receivables	8.2	2.6	1.9	1.7	1.0	-0.3	10.3	17.4	18.4	18.9	33
34	Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Investment in finance co. subs.	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	35
36	Other	213.4	223.4	55.9	306.2	446.8	607.9	131.3	42.2	-150.1	257.7	36
37	**Net increase in liabilities**	**390.8**	**398.5**	**283.5**	**616.0**	**987.6**	**1237.4**	**95.2**	**84.9**	**13.4**	**609.0**	**37**
38	Net funds raised in markets	178.7	151.5	254.9	167.8	271.7	244.5	161.2	17.6	41.7	74.4	38
39	Net new equity issues	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-16.2	-39.6	-122.7	39
40	Credit market instruments	237.0	198.8	332.3	383.4	382.0	362.7	209.3	33.8	81.3	197.1	40
41	Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	41
42	Municipal securities (5)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	5.3	42
43	Corporate bonds (4)	104.2	128.0	181.1	214.9	225.4	163.7	343.4	133.4	151.9	75.5	43
44	Bank loans n.e.c.	74.5	40.4	51.1	76.2	40.0	43.8	-109.6	-108.2	-99.2	-5.6	44
45	Other loans and advances (6)	29.8	18.9	51.9	60.8	33.5	83.7	3.3	33.1	7.0	54.7	45
46	Mortgages	7.2	9.4	30.3	1.4	40.7	22.0	51.9	30.6	55.7	52.0	46
47	Trade payables	81.0	49.5	65.1	57.6	178.5	313.3	-103.7	19.7	-54.7	97.3	47
48	Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	48
49	Miscellaneous liabilities	131.2	187.9	-45.8	385.7	530.5	672.7	34.7	35.7	38.1	430.6	49
50	Foreign direct investment in U.S.	54.9	71.5	99.0	144.9	183.6	249.4	141.5	74.5	40.2	95.7	50
51	Pension fund contributions payable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	51
52	Other	70.9	111.0	-153.2	227.9	365.3	442.4	-82.3	-40.3	-2.0	338.1	52
53	Discrepancy	-48.9	-26.5	-11.8	-56.4	-102.2	-181.8	-137.8	3.9	-14.4	-87.1	53
	Memo:											
54	Financing gap (7)	68.6	29.9	83.5	159.4	197.9	321.0	187.1	41.0	58.9	46.6	54

(1) Consumption of fixed capital plus capital consumption adjustment.
(2) Table F.9, line 57.
(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.
(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

F.103 Nonfarm Nonfinancial Noncorporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving = consumption of fixed capital**	**88.1**	**91.4**	**95.3**	**100.3**	**106.2**	**113.3**	**119.4**	**124.7**	**130.6**	**138.6**	**1**
2	**Gross saving less net capital transfers paid (1)**	**88.4**	**91.4**	**95.3**	**100.3**	**106.6**	**113.3**	**120.7**	**124.7**	**130.6**	**143.6**	**2**
3	**Gross investment**	**88.4**	**91.4**	**95.3**	**100.3**	**106.6**	**113.3**	**120.7**	**124.7**	**130.6**	**143.6**	**3**
4	**Capital expenditures**	**120.0**	**124.3**	**135.1**	**146.6**	**170.9**	**185.8**	**178.8**	**186.9**	**192.5**	**210.9**	**4**
5	Fixed investment (2)	117.9	123.2	131.7	143.5	167.7	183.0	180.7	186.1	191.6	208.0	5
6	Change in inventories	2.1	1.1	3.4	3.1	3.2	2.8	-1.9	0.7	0.8	2.8	6
7	**Net lending (+) or net borrowing (-)**	**-31.6**	**-32.8**	**-39.8**	**-46.3**	**-64.2**	**-72.5**	**-58.1**	**-62.2**	**-61.9**	**-67.3**	**7**
8	**Net acquisition of financial assets**	**75.2**	**95.1**	**130.7**	**218.5**	**183.8**	**246.8**	**155.9**	**78.2**	**79.6**	**369.0**	**8**
9	Checkable deposits and currency	13.2	19.3	22.2	4.7	4.7	8.4	0.5	2.6	5.8	106.3	9
10	Time and savings deposits	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	10
11	Money market mutual funds	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	2.3	2.9	11
12	Treasury securities	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	12
13	Municipal securities	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	13
14	Mortgages	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	14
15	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	16
17	Miscellaneous assets	36.7	36.6	56.4	122.2	81.7	89.9	129.9	40.7	50.5	234.9	17
18	Insurance receivables	2.0	0.6	0.5	0.4	0.2	-0.1	2.5	4.2	4.4	3.5	18
19	Equity investment in GSEs (3)	0.0	0.7	0.0	-0.1	0.0	0.0	0.1	0.0	0.3	-0.1	19
20	Other	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	20
21	**Net increase in liabilities**	**106.8**	**127.9**	**170.4**	**264.7**	**248.1**	**319.3**	**214.0**	**140.4**	**141.5**	**436.3**	**21**
22	Credit market instruments	45.3	69.3	98.0	175.6	195.9	197.4	161.7	150.8	91.5	245.2	22
23	Bank loans n.e.c.	10.7	28.9	43.8	24.8	50.7	48.5	44.0	25.1	11.3	31.7	23
24	Other loans and advances	6.8	2.2	6.5	6.6	10.2	11.5	-3.5	4.7	4.7	2.2	24
25	Mortgages	27.8	38.2	47.7	144.2	135.1	137.5	121.2	121.0	75.5	211.3	25
26	Trade payables	12.4	30.6	31.0	30.8	34.7	46.6	-4.9	26.0	-25.7	22.2	26
27	Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	27
28	Miscellaneous liabilities	13.5	29.7	56.5	92.3	73.8	86.0	54.9	19.0	23.0	68.9	28
29	Proprietors' net investment	34.9	-3.9	-19.3	-38.0	-65.4	-22.5	-1.7	-56.9	53.1	91.7	29

(1) Net capital transfers paid from table F.9, line 58.
(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.
(3) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars

1	**Gross saving**	**19.7**	**21.2**	**21.6**	**20.1**	**21.3**	**21.7**	**22.4**	**22.0**	**24.3**	**26.0**	**1**
2	Corporate	2.5	3.5	3.5	1.3	2.1	2.4	2.9	2.3	4.2	5.2	2
3	Noncorporate = consumption of fixed capital	17.2	17.7	18.1	18.7	19.2	19.3	19.5	19.7	20.1	20.8	3
4	**Gross investment**	**19.2**	**21.7**	**22.0**	**24.4**	**32.1**	**40.5**	**44.0**	**41.6**	**45.7**	**43.6**	**4**
5	**Capital expenditures**	**9.5**	**30.7**	**28.8**	**26.8**	**19.2**	**23.1**	**26.4**	**26.9**	**30.1**	**42.5**	**5**
6	Fixed investment (2)	20.6	22.1	25.5	25.5	21.9	24.5	26.4	29.3	30.0	33.7	6
7	Change in inventories	-11.1	8.6	3.3	1.3	-2.7	-1.4	0.0	-2.5	0.1	8.8	7
8	**Net lending (+) or net borrowing (-)**	**9.7**	**-8.9**	**-6.8**	**-2.4**	**13.0**	**17.4**	**17.6**	**14.7**	**15.6**	**1.1**	**8**
9	**Net acquisition of financial assets**	**1.5**	**-0.1**	**0.7**	**5.1**	**1.8**	**0.5**	**1.8**	**1.6**	**2.0**	**3.1**	**9**
10	Checkable deposits and currency	0.5	-0.0	0.2	1.7	0.6	0.2	0.6	0.5	0.7	1.0	10
11	Miscellaneous assets	1.0	-0.1	0.4	3.4	1.2	0.4	1.2	1.0	1.3	2.0	11
12	Insurance receivables	1.1	0.6	0.4	3.2	1.2	0.3	0.8	0.9	0.9	1.8	12
13	Equity investment in GSEs (3)	-0.1	-0.6	0.0	0.1	-0.0	0.0	0.4	0.1	0.4	0.2	13
14	**Net increase in liabilities**	**-8.2**	**8.9**	**7.5**	**7.5**	**-11.2**	**-16.9**	**-15.7**	**-13.2**	**-13.6**	**2.0**	**14**
15	Credit market instruments	2.5	4.2	7.3	8.1	3.3	2.0	6.4	7.1	-12.6	15.8	15
16	Bank loans n.e.c.	1.1	0.6	3.5	1.2	-0.9	2.7	-0.0	-0.9	-0.4	2.2	16
17	Other loans and advances	-0.3	0.8	-0.4	2.3	0.1	1.8	2.6	1.2	0.1	1.1	17
18	Mortgages	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	18
19	Trade payables	1.5	1.4	1.1	-0.4	-0.2	-5.8	0.3	-0.5	-0.4	1.9	19
20	Proprietors' net investment (noncorporate)	-12.3	3.3	-0.8	-0.2	-14.3	-13.1	-22.5	-19.7	-0.6	-15.7	20
21	Discrepancy (corporate)	0.5	-0.5	-0.4	-4.3	-10.8	-18.8	-21.6	-19.6	-21.5	-17.5	21

(1) Corporate and noncorporate farms.
(2) Nonresidential fixed investment, shown in table F.6, line 12.
(3) Equity in the Farm Credit System.

F.105 State and Local Governments, Excluding Employee Retirement Funds (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Current receipts, NIPA basis**	**991.9**	**1045.1**	**1099.5**	**1164.5**	**1240.4**	**1322.6**	**1374.0**	**1412.7**	**1496.3**	**1601.0**	**1**
2	Personal current taxes	158.1	168.7	182.0	201.2	214.5	236.7	243.0	221.8	226.2	248.6	2
3	Taxes on production and imports	482.4	507.9	533.8	558.8	590.2	621.3	642.4	676.0	717.5	769.1	3
4	Taxes on corporate income	31.7	33.0	34.1	34.9	35.8	35.2	28.9	30.9	34.0	41.7	4
5	Contributions for govt. social insurance	13.6	12.5	10.8	10.4	9.8	10.8	13.7	15.9	20.1	24.1	5
6	Income receipts on assets	68.5	73.4	78.2	81.5	85.8	94.3	90.0	79.6	74.0	77.1	6
7	Current transfer receipts	224.2	234.0	246.4	265.3	291.1	313.9	348.0	382.3	421.3	439.4	7
8	Current surplus of government enterprises	13.5	15.6	14.2	12.5	13.3	10.4	8.0	6.1	3.3	1.0	8
9	**Current expenditures, NIPA basis**	**982.7**	**1022.1**	**1063.2**	**1117.6**	**1198.6**	**1281.3**	**1389.9**	**1466.8**	**1535.1**	**1609.3**	**9**
10	Consumption expenditures	701.3	730.2	764.5	808.6	870.6	930.6	994.2	1049.4	1096.5	1139.1	10
11	Govt. social benefit payments to persons	217.6	224.3	227.6	235.8	252.3	271.4	305.1	333.0	353.4	384.3	11
12	Interest payments	63.5	67.3	70.6	72.8	75.2	78.8	83.0	83.5	85.1	85.6	12
13	Subsidies	0.3	0.3	0.4	0.4	0.4	0.5	7.7	0.9	0.1	0.4	13
14	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	**Net state and local govt. saving, NIPA basis**	**9.2**	**23.0**	**36.3**	**46.9**	**41.8**	**41.3**	**-15.9**	**-54.1**	**-38.8**	**-8.4**	**15**
16	+ Consumption of fixed capital	83.1	87.2	91.6	96.2	102.1	109.7	116.0	121.8	127.3	137.1	16
17	- Net capital transfers paid (2)	-32.4	-33.8	-35.2	-35.9	-39.8	-43.8	-51.2	-52.4	-51.5	-47.5	17
18	**= Gross saving less net capital transfers paid**	**124.7**	**144.1**	**163.1**	**178.9**	**183.7**	**194.7**	**151.3**	**120.1**	**139.9**	**176.2**	**18**
19	**Gross investment**	**194.4**	**200.2**	**212.7**	**268.2**	**251.9**	**266.7**	**217.0**	**168.3**	**200.6**	**249.0**	**19**
20	Fixed investment	154.0	163.8	178.9	186.4	205.7	224.3	240.5	253.3	259.6	269.1	20
21	Nonproduced nonfinancial assets	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.4	21
22	**Net lending (+) or net borrowing (-)**	**33.9**	**30.4**	**27.9**	**74.2**	**37.5**	**33.9**	**-33.7**	**-96.2**	**-70.4**	**-31.5**	**22**
23	**Net acq. of financial assets**	**-9.7**	**28.0**	**98.2**	**161.8**	**97.6**	**75.7**	**98.7**	**76.6**	**79.1**	**112.8**	**23**
24	Checkable deposits and currency	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-6.8	24
25	Time and savings deposits	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	11.6	25
26	Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.0	3.9	26
27	Security RPs	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	7.9	7.7	27
28	Credit market instruments	-91.4	-33.7	0.1	109.7	101.9	70.7	93.9	86.2	58.3	72.4	28
29	Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	10.3	10.1	29
30	Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	9.5	24.9	30
31	Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	22.5	21.9	31
32	Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.3	0.3	32
33	Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	7.1	6.9	33
34	Mortgages	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	8.5	8.3	34
35	Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-17.0	-4.2	35
36	Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-5.2	-1.3	36
37	Trade receivables	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	8.1	7.9	37
38	Taxes receivable	0.5	2.4	4.3	4.9	9.7	11.2	1.0	2.5	0.9	11.4	38
39	Miscellaneous assets	54.7	1.4	71.5	16.1	-12.9	-21.6	-15.1	-26.2	-5.2	10.1	39
40	**Net increase in liabilities**	**-43.6**	**-2.4**	**70.3**	**87.6**	**60.1**	**41.9**	**132.4**	**172.8**	**149.5**	**144.2**	**40**
41	Credit market instruments	-60.8	-20.5	50.8	66.8	37.3	16.9	105.5	144.6	120.5	114.1	41
42	Municipal securities	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	113.8	42
43	Short-term	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	-5.9	43
44	Other	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	119.7	44
45	U.S. government loans	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	45
46	Trade payables	17.2	18.2	19.5	20.8	22.8	25.0	26.9	28.3	29.0	30.2	46
47	Discrepancy	-69.8	-56.2	-49.6	-89.3	-68.1	-72.0	-65.6	-48.2	-60.6	-72.8	47

(1) Data for retirement funds are shown in table F.119.
(2) Table F.9, line 61.

F.106 Federal Government

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Current receipts, NIPA basis**	**1407.8**	**1526.4**	**1656.2**	**1777.9**	**1895.0**	**2057.1**	**2020.3**	**1859.3**	**1885.1**	**2013.9**	**1**
2	Personal current taxes	585.8	663.3	744.2	825.2	893.0	995.6	991.8	828.6	774.2	799.2	2
3	Taxes on production and imports	75.6	72.9	77.8	80.7	83.4	87.3	85.3	86.8	89.3	94.3	3
4	Taxes on corporate income	179.3	190.6	203.0	204.2	213.0	219.4	164.7	150.5	197.8	250.3	4
5	Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.7	7.6	9.0	10.0	5
6	Contributions for govt. social insurance	521.9	545.4	579.4	617.4	654.8	698.6	723.3	739.3	762.8	807.6	6
7	Income receipts on assets	23.3	26.5	25.4	21.2	20.6	24.5	24.5	20.3	22.8	23.2	7
8	Current transfer receipts	18.4	23.8	21.3	22.6	23.4	25.7	27.0	26.1	25.6	29.0	8
9	Current surplus of government enterprises	-0.3	-1.2	-0.1	0.8	0.8	-1.2	-4.0	0.2	3.7	0.3	9
10	**Current expenditures, NIPA basis**	**1614.0**	**1674.7**	**1716.3**	**1744.3**	**1796.2**	**1871.9**	**1979.8**	**2112.1**	**2261.5**	**2393.4**	**10**
11	Consumption expenditures	440.1	446.5	457.5	454.6	473.3	496.0	530.2	590.5	660.3	721.4	11
12	Government social benefits	649.4	684.5	710.0	724.4	743.8	777.8	845.7	924.6	972.7	1024.9	12
13	Other current transfer payments	199.6	211.5	215.4	230.6	251.6	269.6	294.3	327.5	366.6	380.1	13
14	Interest payments	290.4	297.3	300.0	298.8	282.7	283.3	258.6	229.1	212.9	221.0	14
15	Subsidies	34.5	34.9	33.4	35.9	44.8	45.3	51.1	40.5	49.0	46.0	15
16	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net federal government saving, NIPA basis**	**-206.2**	**-148.2**	**-60.1**	**33.6**	**98.8**	**185.2**	**40.5**	**-252.8**	**-376.4**	**-379.5**	**17**
18	+ Consumption of fixed capital	81.7	81.9	82.5	82.8	85.0	87.8	88.6	89.2	90.8	94.8	18
19	- Insurance and pension reserves (1)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	19
20	- Contr. for govt. soc. insur., U.S.-affiliated areas	2.7	2.8	3.0	3.1	3.3	3.6	3.7	3.8	3.9	4.4	20
21	- Net capital transfers paid (2)	13.0	10.9	8.7	3.7	7.6	8.5	14.1	23.9	40.6	38.9	21
22	**= Gross saving less net capital transfers paid**	**-143.8**	**-83.4**	**7.3**	**105.2**	**169.1**	**259.2**	**108.0**	**-189.5**	**-329.5**	**-327.9**	**22**
23	**Gross investment**	**-127.4**	**-114.5**	**6.0**	**90.4**	**189.7**	**278.6**	**80.9**	**-201.8**	**-380.8**	**-330.8**	**23**
24	Fixed investment	78.6	80.4	73.4	76.4	81.6	80.1	81.5	90.1	96.2	103.3	24
25	Nonproduced nonfinancial assets	-7.4	-3.8	-7.6	-5.8	-0.4	-0.2	-0.7	0.3	-0.2	0.0	25
26	**Net lending (+) or net borrowing (-)**	**-198.6**	**-191.2**	**-59.8**	**19.8**	**108.4**	**198.7**	**-0.0**	**-292.2**	**-476.9**	**-434.1**	**26**
27	**Net acq. of financial assets**	**-29.5**	**7.4**	**-2.7**	**-4.4**	**75.0**	**-68.8**	**53.3**	**8.4**	**34.2**	**4.3**	**27**
28	U.S. official reserve assets	6.4	-2.9	2.5	6.0	-7.1	-0.7	4.6	3.4	-1.8	-3.1	28
29	Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	29
30	Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	30
31	Credit market instruments	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.6	2.3	31
32	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Other loans and advances	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-2.0	-3.0	34
35	Mortgages	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	35
36	Consumer credit (3)	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	36
37	Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Trade receivables	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	38
39	Taxes receivable	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	33.5	22.3	39
40	Miscellaneous assets	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	2.0	3.3	40
41	**Net increase in liabilities**	**169.1**	**198.5**	**57.1**	**-24.2**	**-33.4**	**-267.5**	**53.3**	**300.6**	**511.1**	**438.4**	**41**
42	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	43
44	Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	44
45	Credit market instruments	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	45
46	Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	46
47	Other Treasury securities	137.9	144.5	23.7	-54.7	-70.8	-293.2	-10.7	252.5	389.5	361.9	47
48	Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	48
49	Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	Trade payables	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	50
51	Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	51
52	Miscellaneous liabilities (5)	25.3	51.8	40.6	34.1	38.2	22.9	53.0	39.5	41.7	59.3	52
53	Nonmarketable securities held by pension plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	53
54	Other	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	14.9	17.1	18.4	54
55	Discrepancy	-16.4	31.1	1.3	14.8	-20.5	-19.4	27.2	12.2	51.4	2.9	55
	Memo:											
56	Change in cash balance (6)	-5.7	12.9	-2.2	-12.8	59.4	-55.1	5.2	-1.6	-24.8	-3.1	56

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
(2) Table F.9, line 60 less line 12.
(3) Student loans.
(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.
(5) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 8).

F.107 Rest of the World

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Foreign income from U.S.**	**1146.2**	**1227.6**	**1363.3**	**1444.6**	**1600.7**	**1884.1**	**1742.4**	**1768.1**	**1910.5**	**2253.4**	**1**
2	U.S. imports	902.6	964.0	1055.8	1115.7	1251.4	1475.3	1398.7	1430.2	1545.1	1798.9	2
3	U.S. income payments to rest of world	199.6	214.2	256.1	268.9	291.7	342.8	271.1	264.4	284.6	357.4	3
4	Current taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	57.6	66.1	72.6	73.5	80.7	97.1	4
5	**Foreign outlays to U.S.**	**1041.1**	**1113.5**	**1233.9**	**1240.1**	**1308.8**	**1473.7**	**1350.7**	**1316.5**	**1394.3**	**1628.8**	**5**
6	U.S. exports	811.9	867.7	954.4	953.9	989.3	1093.2	1027.7	1003.0	1041.0	1180.2	6
7	U.S. income receipts from rest of world	229.3	245.8	279.5	286.2	319.5	380.5	323.0	313.5	353.3	448.6	7
8	**- Net capital transfers paid (1)**	**-0.6**	**-0.2**	**-0.4**	**-0.2**	**-4.5**	**-0.4**	**12.9**	**-0.6**	**-2.2**	**2.8**	**8**
9	**Gross saving less net capital transfers paid (2)**	**105.7**	**114.3**	**129.7**	**204.8**	**296.4**	**410.7**	**378.7**	**452.1**	**518.3**	**621.8**	**9**
10	**Gross investment**	**82.8**	**134.5**	**218.6**	**67.0**	**234.0**	**477.7**	**413.5**	**500.4**	**531.1**	**535.4**	**10**
11	**Nonproduced nonfinancial assets**	**0.2**	**-0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**11**
12	**Net lending (+) or net borrowing (-)**	**82.6**	**134.5**	**218.7**	**67.0**	**234.0**	**477.7**	**413.5**	**500.4**	**531.1**	**535.4**	**12**
13	**Net acquisition of financial assets**	**416.6**	**518.2**	**595.3**	**390.8**	**710.5**	**955.0**	**658.3**	**769.1**	**816.5**	**1404.4**	**13**
14	Monetary gold (3)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net interbank assets	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	8.8	16
17	U.S. checkable deposits and currency	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	17
18	U.S. time deposits	-6.6	10.9	13.1	51.9	3.0	-17.3	0.6	41.2	5.2	34.1	18
19	Money market fund shares	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	19
20	Security RPs (net)	21.0	3.2	20.0	-18.8	8.0	11.4	-78.2	15.5	86.9	70.3	20
21	Credit market instruments	246.8	379.6	259.6	168.5	146.4	242.2	299.2	467.2	582.8	854.4	21
22	Open market paper	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	66.2	37.0	22
23	Treasury securities	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	23
24	Official	69.0	115.7	-6.7	-9.9	12.2	-5.2	33.7	60.5	184.9	273.3	24
25	Private	91.5	147.0	130.4	28.6	-44.5	-70.0	-14.4	100.4	91.5	93.6	25
26	Agency- and GSE-backed securities	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	178.2	26
27	Official	3.7	5.0	4.5	6.3	20.4	40.9	12.2	41.6	46.8	93.5	27
28	Private	13.9	21.8	25.8	4.7	43.1	101.0	79.9	85.5	-34.5	84.7	28
29	Municipal securities	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	29
30	U.S. corporate bonds (4)	49.2	70.8	67.4	105.2	143.4	168.2	195.4	147.5	220.8	259.5	30
31	Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	31
32	U.S. corporate equities	3.5	-3.5	53.2	27.4	104.5	199.7	134.3	54.4	5.2	25.0	32
33	Mutual fund shares	12.3	13.8	13.1	13.8	7.1	-9.2	-16.7	-1.5	26.2	32.7	33
34	Trade receivables	0.7	5.5	0.9	-6.5	-5.1	-0.4	-3.1	2.6	1.3	-1.1	34
35	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Miscellaneous assets	117.0	143.2	211.6	170.3	427.4	505.9	345.2	166.0	101.9	353.7	36
37	Foreign direct investment in U.S. (5)	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	37
38	Other	59.2	56.7	106.0	-8.7	137.9	184.6	178.2	81.7	38.1	207.7	38
39	**Net increase in liabilities**	**333.9**	**383.8**	**376.6**	**323.8**	**476.5**	**477.4**	**244.9**	**268.7**	**285.4**	**869.0**	**39**
40	U.S. official reserve assets	9.6	-6.7	1.0	6.8	-8.7	0.3	4.9	3.7	-1.5	-2.8	40
41	U.S. private deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	36.0	89.9	41
42	Credit market instruments	78.3	88.0	69.9	37.2	19.0	63.0	-11.2	93.4	43.0	155.3	42
43	Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	43
44	Bonds	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	28.7	85.8	44
45	Bank loans n.e.c.	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-2.5	3.8	45
46	Official	0.4	0.3	-0.8	0.7	0.2	0.6	0.8	0.8	-0.6	1.0	46
47	Banks	2.1	3.4	-0.5	-0.7	-3.2	3.4	-7.4	-0.8	3.8	4.5	47
48	Other	5.9	5.4	9.8	6.6	3.5	7.4	-0.7	5.3	-5.7	-1.7	48
49	U.S. government loans	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.1	-3.7	49
50	Acceptance liabilities to banks	0.3	1.8	-0.2	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	0.1	50
51	Foreign corporate equities (6)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	51
52	Trade payables	5.8	-1.7	5.2	-3.9	4.2	0.8	-7.7	-4.9	6.1	3.5	52
53	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Miscellaneous liabilities	139.5	135.3	135.1	173.3	298.9	179.6	142.9	138.6	83.9	538.4	54
55	U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	55
56	Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.2	-0.0	56
57	U.S. direct investment abroad (4,5)	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	57
58	Other	39.0	41.7	28.8	29.2	71.9	18.9	-1.1	-17.5	-67.2	220.2	58
59	Discrepancy (FOF basis) (7)	22.9	-20.1	-88.9	137.8	62.4	-67.0	-34.7	-48.3	-12.8	86.4	59
	Memo:											
60	Net U.S. exports, NIPA basis	-90.7	-96.3	-101.4	-161.8	-262.1	-382.1	-371.0	-427.2	-504.1	-618.7	60
61	+ Net U.S. income receipts (8)	29.7	31.7	23.4	17.3	27.8	37.7	51.9	49.1	68.7	91.2	61
62	- Current taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	57.6	66.1	72.6	73.5	80.7	97.1	62
63	**= Balance on current account, NIPAs**	**-105.1**	**-114.1**	**-129.3**	**-204.5**	**-291.9**	**-410.4**	**-391.6**	**-451.6**	**-516.1**	**-624.6**	**63**

(1) Table F.9, line 63.
(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.
(3) U.S. net sales, sign reversed.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.
(6) Includes American Depositary Receipts (ADRs).
(7) Balance of payments discrepancy adjusted to NIPA concepts.
(8) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

F.108 Monetary Authority (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**-0.6**	**2.5**	**3.7**	**-0.7**	**1.7**	**6.5**	**2.9**	**0.2**	**-0.7**	**3.3**	**1**
2	**Fixed nonresidential investment**	**1.6**	**1.7**	**1.9**	**2.4**	**3.4**	**2.8**	**2.4**	**2.3**	**2.4**	**3.1**	**2**
3	**Net acquisition of financial assets**	**19.8**	**23.3**	**38.8**	**32.9**	**130.0**	**-60.9**	**47.0**	**70.7**	**43.2**	**44.4**	**3**
4	U.S. official reserve assets	3.2	-3.8	-1.5	0.8	-1.7	0.9	0.3	0.3	0.3	0.3	4
5	SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	5
6	Treasury currency	1.0	1.0	0.6	0.7	1.7	3.6	1.4	1.6	0.9	1.0	6
7	Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	7
8	Federal Reserve loans to domestic banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	8
9	Discount window (2)	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	9
10	AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security RPs	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	11
12	Credit market instruments	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	12
13	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Treasury securities	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	14
15	Agency- and GSE-backed securities	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	15
16	Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Funding corporations (Maiden Lane III) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Corporate equities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	26
27	Nonofficial foreign currencies (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Other	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	28
29	**Net increase in liabilities**	**19.5**	**22.8**	**38.1**	**32.1**	**129.5**	**-61.3**	**46.5**	**69.6**	**42.7**	**41.7**	**29**
30	Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	30
31	Vault cash of commercial banks	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	31
32	Checkable deposits and currency	16.9	23.3	29.8	39.0	108.2	-35.1	47.4	41.9	37.3	37.7	32
33	Due to federal government	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	33
34	Treasury cash holdings	-0.1	-0.0	-0.0	-0.1	0.0	0.3	-0.0	-0.1	-0.0	-0.1	34
35	Treasury general deposit account	-1.2	1.8	-2.3	0.6	22.3	-23.3	1.5	-2.2	1.3	0.2	35
36	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Due to rest of the world	0.1	-0.2	0.3	-0.3	-0.1	0.1	-0.2	0.1	0.0	-0.1	37
38	Due to government-sponsored enterprises	0.0	-0.0	0.0	0.7	-0.4	0.1	-0.6	0.4	-0.5	0.6	38
39	Currency outside banks	18.0	21.8	31.9	38.1	86.4	-12.5	46.7	43.7	36.5	37.1	39
40	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	40
41	Miscellaneous liabilities	1.4	-0.0	2.1	0.6	-0.9	1.0	-2.3	1.1	0.2	4.2	41
42	Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	42
43	Other	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	43
44	Discrepancy	-2.4	0.3	1.1	-3.9	-2.2	3.4	-0.0	-3.2	-3.5	-2.5	44

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.
(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.
(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).
(4) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).
(5) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.
(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Stearns Companies, Inc.
(7) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(8) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.
(9) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.
(10) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(11) Reciprocal currency arrangements (swap lines) with foreign central banks.

F.109 Commercial Banking (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving less net capital transfers paid**	**54.6**	**42.9**	**56.9**	**53.2**	**64.1**	**82.3**	**105.7**	**108.2**	**104.4**	**88.4**	**1**
2	**Fixed nonresidential investment**	**30.6**	**35.9**	**39.0**	**45.1**	**48.7**	**48.1**	**46.4**	**52.6**	**55.4**	**58.4**	**2**
3	**Net acquisition of financial assets**	**337.0**	**217.9**	**459.1**	**421.2**	**351.2**	**490.1**	**404.8**	**536.0**	**546.1**	**855.2**	**3**
4	Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	4
5	Reserves at Federal Reserve	-1.0	-4.7	6.8	-4.6	-2.0	-5.0	-2.2	4.5	-0.0	1.1	5
6	Checkable deposits and currency	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	6
7	Total bank credit	273.4	189.9	350.0	336.1	301.5	425.4	218.0	408.7	353.1	604.4	7
8	Open market paper	-0.1	0.8	-0.8	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	8
9	Treasury securities	-11.7	-16.9	8.3	-56.0	14.8	-44.4	-21.9	43.2	2.2	-24.3	9
10	Agency- and GSE-backed securities	38.7	28.2	75.5	92.0	36.4	22.3	55.6	140.5	84.4	94.8	10
11	Municipal securities	-4.2	0.9	2.4	8.2	5.9	3.4	6.1	1.5	11.0	8.1	11
12	Corporate and foreign bonds	8.0	1.1	26.0	35.7	33.9	56.0	97.0	-3.2	43.4	82.4	12
13	Bank loans n.e.c.	114.7	92.1	128.2	146.5	69.8	126.9	-73.9	-79.8	-57.4	75.1	13
14	Mortgages	77.5	55.2	99.9	91.7	158.4	164.6	129.8	268.5	197.5	339.8	14
15	Consumer credit	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	15
16	Security credit	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	23.0	-5.1	16
17	Corporate equities	2.1	1.8	0.6	1.3	2.0	0.3	0.2	-0.6	2.4	-0.3	17
18	Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	18
19	Customers' liab. on acceptances (2)	-0.6	1.0	-2.8	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	19
20	Miscellaneous assets	62.6	27.3	105.2	101.3	30.1	93.2	187.9	122.7	193.1	255.5	20
21	**Net increase in liabilities**	**292.2**	**200.2**	**470.6**	**397.4**	**248.6**	**507.5**	**354.9**	**503.7**	**389.6**	**880.0**	**21**
22	Net interbank liabilities	8.8	-51.2	-25.8	-24.3	-4.1	39.1	-29.4	11.2	-14.5	24.9	22
23	To monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	23
24	To domestic banks (3)	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	6.6	-3.6	14.9	24
25	To foreign banks	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	8.8	25
26	Checkable deposits	-45.9	-34.6	-19.8	-33.5	3.4	-85.5	56.5	-57.3	35.7	39.5	26
27	Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	27
28	Rest of the world	0.9	2.8	4.8	-3.1	0.0	2.0	-4.9	-0.7	4.0	9.2	28
29	Private domestic	-42.1	-47.1	-23.7	-15.8	-33.0	-54.3	61.7	-40.3	32.6	33.6	29
30	Small time and savings deposits	113.9	123.1	148.3	183.7	72.0	211.6	249.4	269.4	231.7	280.6	30
31	Large time deposits	54.8	105.3	107.9	72.1	119.6	92.8	32.7	-2.8	12.8	192.5	31
32	Federal funds and security RPs (net)	21.8	37.6	69.0	39.9	69.8	39.6	-20.8	85.0	38.0	13.1	32
33	Credit market instruments	22.5	13.0	46.1	72.9	67.2	60.0	52.9	49.7	48.5	78.4	33
34	Open market paper	-2.2	2.9	3.3	-1.5	6.1	0.6	-8.3	-2.5	-6.3	10.6	34
35	Corporate bonds	18.5	7.8	23.7	27.6	20.4	32.6	37.0	22.0	46.2	59.0	35
36	Other loans and advances	6.2	2.3	19.1	46.9	40.6	26.8	24.2	30.2	8.6	8.8	36
37	Corporate equity issues	-8.7	-14.3	-27.7	-11.2	-10.2	-12.5	-8.1	-10.7	-2.1	17.6	37
38	Taxes payable (net)	4.6	2.5	4.8	2.3	3.0	9.2	2.8	10.9	1.3	-1.4	38
39	Miscellaneous liabilities	120.3	18.8	167.8	95.7	-71.9	153.3	18.9	148.3	38.2	234.8	39
40	Discrepancy	-21.0	-10.8	29.3	-15.6	-87.2	51.7	9.5	23.4	-107.5	54.8	40
	Memo:											
41	Credit market funds advanced (4)	265.9	187.5	324.3	305.6	312.2	371.5	207.1	404.8	333.7	610.3	41
42	Consumer leases not included above (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table F.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

(5) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

F.110 U.S.-Chartered Commercial Banks

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving less net capital transfers paid (1)**	**12.8**	**-8.2**	**3.0**	**1.5**	**-4.9**	**14.8**	**29.0**	**16.5**	**10.7**	**2.2**	**1**
2	**Fixed nonresidential investment**	**12.4**	**15.6**	**17.8**	**20.5**	**21.4**	**20.4**	**19.2**	**16.4**	**17.4**	**21.7**	**2**
3	**Net acquisition of financial assets**	**200.6**	**122.7**	**290.9**	**303.5**	**345.4**	**344.0**	**280.8**	**445.3**	**456.4**	**676.3**	**3**
4	Vault cash and reserves at Federal Reserve	1.6	-0.4	4.9	-5.7	22.0	-26.2	0.6	4.4	0.5	-5.2	4
5	Total bank credit	194.8	115.2	280.7	329.5	316.6	363.7	211.0	392.2	361.6	583.4	5
6	Open market paper	0.3	0.3	-0.6	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	6
7	Treasury securities	-40.4	-34.7	-6.1	-42.0	-2.0	-35.0	-31.4	29.9	7.1	-19.2	7
8	Agency- and GSE-backed securities	23.4	15.3	60.4	81.7	29.4	18.2	73.7	121.1	85.1	89.7	8
9	Residential mortgage pass-through securities	12.9	21.4	31.1	53.8	-17.8	14.1	52.8	84.3	56.6	90.3	9
10	Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Residential CMOs and other structured MBS	-18.4	-11.5	17.5	8.9	5.0	-9.8	57.2	-9.2	2.4	-4.8	11
12	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Other	28.8	5.4	11.8	19.1	42.2	13.9	-36.2	46.0	26.1	4.2	13
14	Municipal securities	-4.3	1.0	2.4	8.2	5.8	3.2	6.3	1.5	10.9	8.3	14
15	Corporate and foreign bonds	2.9	-4.8	17.8	30.3	37.8	50.1	63.7	-0.8	41.5	58.8	15
16	Private residential mortgage pass-through securities	0.9	-0.4	-1.2	0.9	0.6	-0.4	21.2	-13.3	0.2	6.7	16
17	Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Private residential CMOs and other structured MBS	3.5	-3.1	0.7	20.3	6.0	7.7	2.8	8.1	25.2	15.4	18
19	Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	-1.4	-1.3	18.4	9.0	31.2	42.8	39.7	4.4	16.1	36.7	20
21	Bank loans n.e.c.	77.0	58.2	108.1	145.6	93.3	112.1	-59.6	-57.8	-39.1	67.6	21
22	Mortgages	81.7	57.5	105.5	95.9	161.1	161.6	125.8	265.7	194.9	334.0	22
23	Consumer credit	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	23
24	Security credit	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.2	10.7	24
25	Corporate equities	2.1	1.8	0.6	1.3	2.0	0.3	0.2	-0.6	2.4	-0.3	25
26	Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	26
27	Customers' liab. on acceptances (2)	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	27
28	Miscellaneous assets	1.8	6.2	5.5	-15.8	9.2	7.2	71.6	48.4	94.5	98.5	28
29	**Net increase in liabilities**	**181.3**	**139.1**	**339.1**	**313.5**	**291.8**	**407.8**	**285.5**	**480.8**	**366.5**	**757.0**	**29**
30	Net interbank liabilities	-6.6	-55.8	4.3	20.4	36.8	73.8	2.0	57.2	-9.4	90.0	30
31	Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	31
32	Borrowing from Federal Reserve banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	32
33	To domestic banking	-7.2	-23.6	-6.6	-2.5	-11.3	27.4	16.5	20.9	-54.9	33.0	33
34	To foreign banks	-0.2	-36.3	12.6	24.0	49.7	45.4	-13.6	35.9	46.2	55.8	34
35	Checkable deposits	-46.0	-34.4	-21.1	-34.5	2.9	-85.0	53.0	-55.6	33.1	38.8	35
36	Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	36
37	Rest of the world	1.0	3.5	4.4	-2.8	-0.5	2.4	-2.5	-0.3	4.3	9.7	37
38	Private domestic	-42.2	-47.5	-24.6	-17.1	-33.0	-54.2	55.9	-38.9	29.7	32.3	38
39	Small time and savings deposits	113.4	122.8	143.9	186.4	73.0	210.6	240.4	273.6	229.6	279.7	39
40	Large time deposits	42.6	49.5	63.2	34.8	61.6	87.9	-25.2	24.3	3.0	115.6	40
41	Federal funds and security RPs (net)	19.6	25.3	43.5	19.7	87.5	-11.1	-9.7	43.1	42.7	14.6	41
42	Open market paper	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	42
43	Corporate bonds	2.7	7.7	10.7	10.5	3.7	10.6	8.3	-0.6	4.8	10.4	43
44	Other loans and advances	6.2	2.3	19.1	46.9	40.6	26.8	24.2	30.2	8.6	8.8	44
45	Corporate equity issues	2.6	3.2	3.2	3.8	3.6	4.0	7.2	4.7	7.5	5.9	45
46	Taxes payable (net)	4.6	2.5	4.8	2.3	3.0	9.2	2.8	10.9	1.3	-1.4	46
47	Miscellaneous liabilities	39.9	14.2	67.9	27.7	-18.2	81.6	-15.1	92.7	45.6	195.2	47
48	Investment by bank holding companies	40.1	28.6	40.7	55.3	2.9	53.6	60.7	53.1	50.5	167.2	48
49	Other	-0.2	-14.4	27.2	-27.6	-21.1	28.0	-75.8	39.6	-4.9	28.0	49
50	Discrepancy	-18.8	-7.4	33.5	-8.9	-79.9	58.2	14.5	35.6	-96.6	61.3	50
	Memo:											
51	Credit market funds advanced (3)	186.5	119.6	274.9	312.1	318.6	353.1	193.5	394.2	353.0	573.5	51
52	Consumer leases not included above (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

(1) Net capital transfers paid from table F.9, line 53.

(2) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

F.111 Foreign Banking Offices in U.S. (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**2.1**	**2.1**	**2.3**	**2.4**	**2.6**	**2.9**	**3.0**	**3.0**	**3.1**	**3.3**	**1**
2	**Fixed nonresidential investment**	**2.0**	**2.6**	**3.1**	**3.6**	**3.8**	**3.8**	**3.8**	**3.4**	**3.6**	**4.3**	**2**
3	**Net acquisition of financial assets**	**77.9**	**49.9**	**98.3**	**-2.7**	**-53.0**	**41.4**	**6.4**	**12.3**	**-46.0**	**-112.8**	**3**
4	Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	4
5	Total bank credit	74.7	70.0	60.2	1.5	-25.7	67.2	-7.2	12.0	-27.7	7.1	5
6	Open market paper	-0.4	0.5	-0.2	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	6
7	Treasury securities	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-7.3	-5.7	7
8	Agency- and GSE-backed securities	14.3	12.4	12.5	5.2	4.9	0.4	-22.0	10.9	-6.3	-1.4	8
9	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Corporate and foreign bonds	4.6	3.2	3.1	5.6	-4.6	8.3	30.6	0.3	0.2	22.4	10
11	Bank loans n.e.c.	35.4	32.2	19.2	-1.7	-22.4	14.6	-19.1	-18.6	-23.6	8.2	11
12	Mortgages	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	12
13	Security credit	-3.7	6.2	17.5	8.4	-9.3	43.2	-7.2	5.5	10.8	-15.8	13
14	Corporate equities	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Customers' liab. on acceptances (2)	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	15
16	Miscellaneous assets	6.2	-19.8	38.8	2.4	-27.2	-24.8	14.1	0.1	-17.9	-119.8	16
17	**Net increase in liabilities**	**78.5**	**50.6**	**98.9**	**-2.0**	**-52.4**	**42.0**	**7.1**	**12.9**	**-45.4**	**-112.2**	**17**
18	Net interbank liabilities	18.7	-2.5	-30.4	-55.0	-45.0	-40.8	-16.1	-42.9	-16.7	-66.8	18
19	To foreign banks	15.1	-11.5	-17.6	-51.7	-51.2	-57.1	-35.3	-32.3	-12.2	-72.6	19
20	To domestic banks	3.6	9.0	-12.7	-3.3	6.2	16.2	19.3	-10.7	-4.5	5.7	20
21	Checkable deposits	-0.1	-0.7	0.8	-0.2	0.6	-0.4	0.4	-0.7	1.1	-0.8	21
22	Small time and savings deposits	-0.7	0.1	4.4	-3.7	-1.8	-0.4	4.5	-2.3	0.8	-0.7	22
23	Large time deposits	11.0	55.6	44.7	36.3	57.2	3.4	53.3	-25.1	8.5	75.4	23
24	Federal funds and security RPs (net)	1.8	12.0	25.6	19.7	-17.9	52.3	-11.0	39.5	-5.7	-0.2	24
25	Acceptance liabilities	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	25
26	Miscellaneous liabilities	50.9	-13.3	56.2	5.8	-45.0	27.9	-23.1	44.8	-33.4	-119.2	26
27	Foreign direct investment in U.S.	6.6	-0.1	7.7	5.5	19.5	5.8	6.4	2.1	4.2	17.9	27
28	Due to affiliates	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	28
29	Other	37.6	-26.9	34.2	-11.4	-67.0	-23.6	-7.7	24.1	-44.9	-170.1	29
30	Discrepancy	0.7	0.1	-0.2	-0.6	-0.5	-0.3	-0.2	0.2	0.1	-0.4	30
	Memo:											
31	Credit market funds advanced (3)	75.4	63.3	40.2	-11.6	-17.0	23.9	-0.6	6.2	-38.5	23.0	31

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).
(2) Included in other loans and advances (table F.216).
(3) Total bank credit (line 5) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

F.112 Bank Holding Companies

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**39.5**	**48.8**	**51.4**	**49.2**	**66.3**	**64.4**	**73.6**	**88.6**	**90.4**	**82.7**	**1**
2	**Fixed nonresidential investment**	**16.2**	**17.5**	**17.9**	**20.8**	**23.3**	**23.6**	**23.2**	**32.7**	**34.1**	**32.1**	**2**
3	**Net acquisition of financial assets**	**52.6**	**44.0**	**64.5**	**110.6**	**55.2**	**100.7**	**100.5**	**83.4**	**127.3**	**275.8**	**3**
4	Credit market instruments	-0.3	3.9	5.4	-0.9	6.2	-12.2	4.2	3.1	8.6	-0.0	4
5	Treasury securities	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	5
6	Agency- and GSE-backed securities	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	6
7	Corporate and foreign bonds	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	7
8	Bank loans n.e.c.	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	8
9	Miscellaneous assets	53.0	40.1	59.0	111.6	49.0	112.9	96.4	80.3	118.7	275.9	9
10	Investment in bank subsidiaries	40.1	28.6	40.7	55.3	2.9	53.6	60.7	53.1	50.5	167.2	10
11	Investment in nonbank subsidiaries	8.2	0.3	25.0	44.1	17.3	38.4	29.8	-0.2	45.7	76.2	11
12	Other	4.6	11.3	-6.7	12.1	28.9	20.9	5.9	27.3	22.4	32.4	12
13	**Net increase in liabilities**	**26.8**	**9.2**	**27.4**	**76.6**	**5.4**	**54.4**	**45.8**	**15.7**	**61.0**	**219.6**	**13**
14	Net interbank liabilities	-3.2	7.0	0.3	10.2	4.1	6.2	-15.3	-3.0	11.6	1.7	14
15	To domestic banks	0.6	11.2	-0.4	9.6	8.2	-26.3	-18.6	-3.6	55.8	-23.8	15
16	To foreign banks	-3.8	-4.1	0.8	0.6	-4.1	32.5	3.3	0.6	-44.1	25.6	16
17	Federal funds and security RPs (net)	0.4	0.4	0.0	0.5	0.1	-1.6	-0.1	2.4	0.9	-1.3	17
18	Credit market instruments	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	18
19	Commercial paper	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	19
20	Corporate bonds	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	20
21	Corporate equity issues	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	21
22	Miscellaneous liabilities	26.6	17.3	39.0	56.0	-10.8	43.1	52.9	11.5	22.6	148.0	22
23	Equity, etc.	12.7	-11.9	-13.1	24.7	-38.6	10.3	-8.9	-44.0	-37.5	129.4	23
24	Other	13.9	29.2	52.1	31.2	27.8	32.8	61.8	55.4	60.1	18.6	24
25	Discrepancy	-2.4	-3.6	-3.5	-5.7	-6.9	-5.5	-4.2	-11.7	-10.1	-5.6	25

F.113 Banks in U.S.-Affiliated Areas (1)

Billions of dollars

1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**1**
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**2**
3	**Net acquisition of financial assets**	**5.9**	**1.3**	**5.5**	**9.8**	**3.7**	**4.0**	**17.0**	**-5.0**	**8.4**	**15.9**	**3**
4	Checkable deposits and currency	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	4
5	Credit market instruments	4.2	0.7	3.7	6.0	4.4	6.7	10.0	1.3	10.6	13.9	5
6	Treasury securities	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	6
7	Agency- and GSE-backed securities	1.3	0.2	2.0	3.9	3.3	4.3	2.5	3.9	4.7	4.7	7
8	Municipal securities	0.1	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.1	-0.2	8
9	Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	-0.5	0.3	0.6	-0.3	0.4	-0.2	9
10	Bank loans n.e.c.	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	10
11	Home mortgages	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	11
12	Commercial mortgages	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	12
13	Miscellaneous assets	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	13
14	**Net increase in liabilities**	**5.5**	**1.4**	**5.1**	**9.4**	**3.8**	**3.4**	**16.4**	**-5.7**	**7.5**	**15.5**	**14**
15	Checkable deposits	0.2	0.5	0.4	1.2	0.0	-0.1	3.1	-1.1	1.5	1.6	15
16	Small time and savings deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	16
17	Large time deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	17
18	Miscellaneous liabilities	2.9	0.6	4.7	6.3	2.2	0.7	4.2	-0.7	3.4	10.8	18
19	Discrepancy	-0.4	0.0	-0.4	-0.4	0.1	-0.7	-0.6	-0.7	-1.0	-0.5	19

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

F.114 Savings Institutions (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**4.5**	**0.4**	**2.8**	**4.0**	**6.8**	**7.0**	**6.9**	**11.7**	**9.4**	**6.7**	**1**
2	**Fixed nonresidential investment**	**2.7**	**3.3**	**3.5**	**3.8**	**3.8**	**3.8**	**3.7**	**3.3**	**3.5**	**4.2**	**2**
3	**Net acquisition of financial assets**	**0.9**	**16.1**	**-8.4**	**60.9**	**61.9**	**67.2**	**73.3**	**58.8**	**114.1**	**184.8**	**3**
4	Reserves at Federal Reserve	-0.2	-0.4	-0.5	0.1	-0.2	0.1	0.6	0.6	0.5	-0.1	4
5	Checkable deposits and currency	1.7	-1.4	1.0	3.2	2.1	-1.5	2.0	3.8	0.0	-3.5	5
6	Time and savings deposits	-0.2	0.3	-0.4	0.5	-0.1	0.1	0.8	0.4	0.0	0.6	6
7	Federal funds and security RPs	4.8	-1.2	-0.8	5.5	-4.2	4.3	5.4	-0.3	-7.7	-3.2	7
8	Credit market instruments	-7.6	19.9	-4.7	37.0	67.2	56.2	44.7	33.4	127.3	103.5	8
9	Open market paper	0.0	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury securities	-8.7	-1.0	-2.8	-4.4	-0.0	-1.4	2.7	-2.2	3.0	-3.9	10
11	Agency- and GSE-backed securities	4.7	-8.5	-0.8	-11.6	3.4	-6.7	21.0	14.7	22.6	-82.3	11
12	Residential mortgage pass-through securities	1.0	-7.0	-3.7	-6.8	-1.5	-6.7	6.7	17.0	-18.9	0.9	12
13	Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.3	-45.3	14
15	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Other	3.7	-1.5	2.9	-4.7	5.0	0.0	14.3	-2.3	17.2	-38.0	16
17	Municipal securities	-0.0	0.1	0.0	0.4	0.5	0.2	1.6	0.9	0.9	0.8	17
18	Corporate and foreign bonds	-8.2	-9.9	-9.9	29.9	23.3	-2.5	-25.6	-4.0	-8.0	-12.7	18
19	Private residential mortgage pass-through securities	-4.5	-3.7	-5.9	-1.9	5.1	0.6	-5.8	-2.6	0.1	-2.5	19
20	Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	-11.0	21
22	Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other	-3.7	-6.3	-4.0	31.8	18.2	-3.2	-19.7	-1.4	-13.8	0.8	23
24	Other loans and advances	2.5	3.0	3.1	5.3	6.5	8.7	3.6	3.3	10.1	1.3	24
25	Mortgages	0.6	31.6	3.5	12.1	24.1	54.9	35.1	23.0	89.6	186.8	25
26	Consumer credit	1.6	4.6	2.5	5.2	9.4	3.0	6.3	-2.4	9.2	13.4	26
27	Corporate equities	0.7	0.6	0.2	1.5	-0.7	0.4	3.2	2.0	-1.0	-1.1	27
28	Miscellaneous assets	1.7	-1.8	-3.2	13.1	-2.1	7.7	16.6	19.1	-5.2	88.6	28
29	**Net increase in liabilities**	**-6.7**	**15.8**	**-13.0**	**55.8**	**61.8**	**60.6**	**67.3**	**43.1**	**105.4**	**164.9**	**29**
30	Deposits	-5.7	-6.5	-25.7	-2.6	6.1	27.5	46.6	66.7	84.8	40.0	30
31	Checkable	-2.0	-1.3	-5.3	-0.8	-2.0	1.2	3.2	1.8	5.4	0.5	31
32	Small time and savings	-12.9	-11.5	-32.0	-17.4	-0.4	6.4	16.6	20.9	47.2	-14.4	32
33	Large time	9.2	6.3	11.7	15.7	8.5	19.9	26.8	44.0	32.2	54.0	33
34	Security RPs	-0.0	-0.9	-1.9	9.5	21.4	-19.6	3.8	-15.3	19.3	2.4	34
35	Credit market instruments	2.6	25.5	19.7	52.2	48.0	40.8	-0.0	-23.1	35.3	91.4	35
36	Corporate bonds	-0.0	-0.4	0.1	-0.2	0.2	3.5	-2.6	-0.2	1.7	2.5	36
37	Bank loans n.e.c.	5.2	1.4	3.5	10.3	-15.7	21.0	3.5	4.5	16.0	28.9	37
38	Other loans and advances	-2.6	24.5	16.2	42.1	63.5	16.3	-0.9	-27.4	17.6	60.0	38
39	Corporate equities	0.0	0.0	0.0	0.0	0.2	0.4	1.0	0.9	1.6	-0.3	39
40	Taxes payable	0.5	-0.5	0.6	0.8	-1.0	0.5	1.0	-0.8	0.4	1.0	40
41	Miscellaneous liabilities	-4.2	-1.8	-5.8	-4.1	-13.0	11.0	15.0	14.7	-36.1	30.5	41
42	Investment by parent	0.1	0.2	0.3	3.2	1.1	1.8	1.9	0.2	2.4	3.4	42
43	Other	-4.2	-2.0	-6.1	-7.3	-14.1	9.2	13.1	14.5	-38.4	27.1	43
44	Discrepancy	-5.8	-3.2	-5.3	-4.9	2.8	-3.4	-2.8	-7.3	-2.7	-17.4	44

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

F.115 Credit Unions

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**5.5**	**6.0**	**4.9**	**5.0**	**5.6**	**6.5**	**6.6**	**8.0**	**8.3**	**8.8**	**1**
2	**Fixed nonresidential investment**	**1.1**	**1.5**	**1.8**	**2.2**	**2.4**	**2.5**	**2.6**	**2.5**	**2.8**	**3.6**	**2**
3	**Net acquisition of financial assets**	**17.1**	**19.5**	**23.7**	**37.7**	**23.0**	**26.5**	**64.4**	**58.5**	**53.2**	**37.5**	**3**
4	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Checkable deposits and currency	0.9	0.1	0.6	1.0	17.3	0.3	10.1	1.6	3.2	-1.4	5
6	Time and savings deposits	0.4	-0.7	0.6	6.4	-6.8	-1.1	7.4	1.6	2.5	-0.7	6
7	Federal funds and security RPs (net)	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	-0.1	2.6	7
8	Credit market instruments	16.2	25.5	16.8	18.9	27.5	28.0	41.5	44.2	51.2	39.8	8
9	Open market paper	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	9
10	Treasury securities	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	10
11	Agency- and GSE-backed securities	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	-1.5	15.2	-1.1	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	12
13	Other loans and advances	0.4	0.6	0.6	0.2	1.5	2.1	0.5	2.0	-0.1	1.9	13
14	Home mortgages	4.0	8.9	9.5	10.6	12.6	11.8	15.9	16.1	23.3	28.7	14
15	Consumer credit	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	15
16	Mutual fund shares	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	16
17	Miscellaneous assets	-0.8	-0.2	3.8	6.8	-16.4	4.9	5.4	12.1	-4.1	-1.8	17
18	**Net increase in liabilities**	**13.4**	**16.4**	**20.5**	**34.7**	**20.8**	**22.0**	**60.8**	**53.4**	**49.2**	**33.7**	**18**
19	Shares/deposits	15.4	16.3	20.3	33.6	17.7	22.4	61.1	49.5	45.3	29.5	19
20	Checkable	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	20
21	Small time and savings	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	21
22	Large time	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	22
23	Other loans and advances	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	23
24	Miscellaneous liabilities	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	24
25	Discrepancy	0.7	1.4	-0.1	-0.1	0.9	-0.5	0.4	0.4	1.5	1.4	25

F.116 Property-Casualty Insurance Companies

Billions of dollars

1	**Gross saving less net capital transfers paid (1)**	**8.4**	**9.9**	**9.5**	**11.5**	**11.0**	**6.9**	**0.2**	**16.8**	**37.6**	**40.4**	**1**
2	**Fixed nonresidential investment**	**10.7**	**8.3**	**9.0**	**10.4**	**11.0**	**11.0**	**11.0**	**8.9**	**11.9**	**11.6**	**2**
3	**Net acquisition of financial assets**	**37.0**	**16.2**	**37.1**	**16.5**	**-9.7**	**6.9**	**13.8**	**81.9**	**89.5**	**81.0**	**3**
4	Checkable deposits and currency	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	4
5	Money market fund shares	2.8	-0.7	-0.1	2.6	-5.0	3.5	-3.1	5.0	-0.9	-0.9	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	6
7	Credit market instruments	26.7	21.2	25.0	10.7	-12.3	-2.2	2.2	48.1	75.8	86.0	7
8	Open market paper	4.1	-1.0	-0.1	3.7	-7.2	5.0	-6.4	3.0	-2.0	-1.4	8
9	Treasury securities	1.7	-12.9	2.1	-19.6	-11.9	-7.1	-0.3	14.5	14.3	20.3	9
10	Agency- and GSE-backed securities	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	10
11	Municipal securities	7.0	14.4	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	11
12	Corporate and foreign bonds	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	12
13	Commercial mortgages	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	13
14	Corporate equities	-0.9	-7.1	2.6	-5.4	-1.7	0.3	-0.7	-1.6	-3.4	-3.9	14
15	Mutual fund shares	0.3	0.3	0.4	0.3	0.1	0.4	0.4	0.5	0.7	0.5	15
16	Trade receivables	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	16
17	Miscellaneous assets	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	17
18	**Net increase in liabilities**	**21.3**	**8.1**	**-2.5**	**-0.2**	**6.1**	**1.6**	**31.6**	**49.9**	**59.6**	**38.5**	**18**
19	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.7	1.2	-1.0	19
20	Corporate equity issues	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	20
21	Taxes payable (net)	0.7	0.6	0.5	-1.1	0.1	0.1	0.3	-7.4	4.7	0.5	21
22	Miscellaneous liabilities	22.8	12.3	10.7	5.6	13.8	6.0	29.2	51.8	49.6	43.0	22
23	Discrepancy	-18.0	-6.5	-39.1	-15.6	15.8	-9.4	7.1	-24.1	-4.1	-13.7	23

(1) Net capital transfers paid from table F.9, line 50.

F.117 Life Insurance Companies

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**-2.2**	**0.7**	**-7.1**	**-8.0**	**-2.7**	**-4.1**	**2.5**	**6.6**	**1.1**	**13.1**	**1**
2	**Fixed nonresidential investment**	**9.4**	**7.4**	**8.0**	**9.2**	**9.7**	**9.7**	**9.7**	**8.9**	**8.9**	**10.8**	**2**
3	**Net acquisition of financial assets**	**145.5**	**125.4**	**213.7**	**187.0**	**169.3**	**203.5**	**250.6**	**279.8**	**258.2**	**264.4**	**3**
4	Checkable deposits and currency	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	4
5	Money market fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.4	0.3	4.6	5
6	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	6
7	Credit market instruments	100.0	69.6	104.8	76.9	53.5	57.9	127.6	228.8	178.4	165.2	7
8	Open market paper	-7.3	2.9	17.5	7.5	2.0	-4.5	-19.5	4.0	-17.8	-10.5	8
9	Treasury securities	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-0.1	31.4	-9.1	1.7	9
10	Agency- and GSE-backed securities	8.7	1.3	-3.0	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	10
11	Municipal securities	-0.9	1.5	0.1	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	11
12	Corporate and foreign bonds	90.7	79.2	85.7	82.6	41.2	47.9	119.5	105.7	170.4	145.9	12
13	Other loans and advances	10.4	4.6	4.3	2.0	-4.8	3.9	2.9	2.2	-0.1	3.5	13
14	Mortgages	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	14
15	Corporate equities	28.2	44.5	72.0	82.5	116.9	111.3	70.2	52.7	45.5	51.5	15
16	Mutual fund shares	3.9	4.5	7.2	9.4	10.0	5.6	2.1	2.6	0.5	12.8	16
17	Miscellaneous assets	13.7	7.6	25.8	20.9	-11.3	29.1	17.3	-8.5	24.0	22.9	17
18	**Net increase in liabilities**	**118.9**	**92.1**	**186.0**	**173.1**	**152.9**	**195.1**	**248.5**	**259.7**	**230.0**	**228.0**	**18**
19	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	19
20	Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	20
21	Other loans and advances	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	21
22	Life insurance reserves	44.8	43.8	57.6	46.7	49.4	48.7	75.8	58.5	65.7	32.0	22
23	Pension fund reserves (1)	72.4	36.7	103.9	131.4	102.7	166.6	129.2	149.3	144.2	200.4	23
24	Taxes payable (net)	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	24
25	Miscellaneous liabilities	3.7	18.9	27.0	-2.5	5.6	-18.3	42.9	51.1	18.5	7.9	25
26	Discrepancy	-38.3	-40.0	-42.8	-31.2	-28.8	-22.2	-9.3	-22.4	-36.1	-34.0	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 25).

F.118 Private Pension Funds (1)

Billions of dollars

1	**Gross saving**	**0.4**	**0.4**	**0.3**	**0.3**	**0.4**	**0.4**	**0.5**	**0.4**	**0.4**	**1.1**	**1**
2	**Fixed nonresidential investment**	**1.3**	**1.1**	**0.8**	**0.9**	**1.0**	**0.8**	**0.8**	**0.4**	**0.4**	**3.4**	**2**
3	**Net acquisition of financial assets**	**11.3**	**9.7**	**-8.8**	**45.8**	**-52.3**	**-33.1**	**3.7**	**28.1**	**64.9**	**71.5**	**3**
4	Checkable deposits and currency	0.8	0.7	1.4	-0.8	1.3	3.3	-0.8	0.3	0.1	0.1	4
5	Time and savings deposits	8.1	8.9	11.0	29.8	-39.3	-22.9	-36.4	-3.9	3.3	-4.8	5
6	Money market fund shares	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	6
7	Security RPs	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	0.6	2.0	0.3	7
8	Credit market instruments	16.9	-6.1	44.5	-7.1	107.2	-125.0	-34.8	-5.4	71.8	1.1	8
9	Open market paper	0.8	6.0	1.5	3.2	6.0	-6.2	-8.2	3.7	-3.2	1.0	9
10	Treasury securities	-0.4	-4.8	2.0	-13.2	16.8	-9.9	-6.4	-1.6	13.3	-3.9	10
11	Agency- and GSE-backed securities	1.6	-11.3	6.1	-17.2	39.6	-32.9	5.1	-19.6	40.6	11.8	11
12	Corporate and foreign bonds	14.0	3.3	34.0	20.4	43.1	-76.3	-23.1	11.6	21.3	-7.5	12
13	Mortgages	0.8	0.7	0.8	-0.2	1.8	0.2	-2.2	0.6	-0.1	-0.2	13
14	Corporate equities	-89.4	-91.5	-150.7	-31.5	-180.4	62.8	106.5	-61.5	-2.6	24.7	14
15	Mutual fund shares	68.6	51.6	62.3	57.8	61.9	107.7	40.4	74.2	11.4	84.2	15
16	Miscellaneous assets	-0.3	30.0	8.3	-5.9	-17.1	-58.1	-56.3	14.3	-20.9	-34.7	16
17	Unallocated insurance contracts (2)	-12.1	4.8	-9.9	-23.6	-18.5	-35.7	11.8	12.2	-18.1	-35.2	17
18	Contributions receivable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	18
19	Other	6.3	19.8	9.8	4.8	19.8	-3.4	-43.5	0.6	-2.7	3.6	19
20	**Pension fund reserves (liabilities) (3)**	**12.1**	**10.4**	**-8.3**	**46.4**	**-51.8**	**-32.6**	**4.1**	**28.1**	**64.8**	**73.8**	**20**

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Equal to the net acquisition of nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.119 State and Local Government Employee Retirement Funds

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**0.3**	**0.3**	**0.2**	**0.2**	**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**1.2**	**1**
2	**Fixed nonresidential investment**	**0.9**	**0.7**	**0.6**	**0.7**	**0.7**	**0.9**	**0.8**	**0.4**	**0.4**	**3.6**	**2**
3	**Net acquisition of financial assets**	**64.2**	**49.2**	**78.3**	**60.7**	**46.4**	**100.4**	**86.9**	**51.7**	**39.9**	**23.8**	**3**
4	Checkable deposits and currency	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	2.5	4
5	Time and savings deposits	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	0.6	5
6	Money market fund shares	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.1	-1.9	6
7	Security RPs	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-3.2	7
8	Credit market instruments	31.1	28.6	59.9	63.2	45.5	36.3	-53.8	-50.7	18.8	17.8	8
9	Open market paper	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-6.5	9
10	Treasury securities	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	2.4	10
11	Agency- and GSE-backed securities	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	42.5	23.7	11
12	Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-2.6	12
13	Corporate and foreign bonds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	6.0	13
14	Mortgages	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.3	14
15	Corporate equities	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	85.2	35.4	1.9	15
16	Mutual fund shares	10.7	2.2	8.5	12.0	2.1	49.9	25.8	22.2	-9.5	1.5	16
17	Miscellaneous assets	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	4.6	17
18	**Pension fund reserves (liabilities) (1)**	**64.8**	**49.6**	**78.7**	**61.2**	**46.8**	**100.9**	**87.3**	**51.7**	**39.9**	**26.2**	**18**

(1) Equal to the net acquisition of nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.120 Federal Government Retirement Funds (1)

Billions of dollars

1	**Net acquisition of financial assets**	**26.9**	**61.6**	**46.5**	**47.9**	**48.5**	**28.2**	**69.9**	**45.4**	**48.2**	**54.7**	**1**
2	Credit market instruments	3.4	2.4	1.8	2.7	2.9	2.1	9.7	12.7	6.0	4.7	2
3	Treasury securities	3.2	2.2	1.7	2.3	2.9	2.0	7.2	9.6	5.1	5.4	3
4	Agency- and GSE-backed securities	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	1.9	0.5	-0.5	4
5	Corporate and foreign bonds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.2	0.4	-0.3	5
6	Corporate equities	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	8.2	17.5	9.1	6
7	Miscellaneous assets(2)	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	7
8	**Pension fund reserves (liabilities) (3)**	**26.9**	**61.6**	**46.5**	**47.9**	**48.5**	**28.2**	**69.9**	**45.4**	**48.2**	**54.7**	**8**

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.
(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(3) Liabilities of the sector are assets of the household sector.

F.121 Money Market Mutual Funds (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net acquisition of financial assets**	**141.2**	**145.4**	**155.9**	**285.4**	**251.7**	**232.5**	**428.5**	**-16.7**	**-207.5**	**-136.5**	**1**
2	Foreign deposits	4.0	3.4	0.1	6.9	11.0	50.3	27.8	-6.8	-36.6	7.0	2
3	Checkable deposits and currency	-1.0	2.4	2.6	-2.5	-2.3	4.7	3.9	-6.8	-0.7	2.7	3
4	Time and savings deposits	20.9	30.4	28.6	12.6	31.5	-11.7	89.3	-23.9	-53.3	0.4	4
5	Security RPs	19.0	16.0	22.8	12.2	1.7	43.5	43.4	47.1	-20.8	-18.7	5
6	Credit market instruments	86.5	88.8	87.5	248.6	184.9	138.3	267.3	-17.7	-95.9	-124.9	6
7	Open market paper	48.4	38.4	62.1	79.1	110.2	96.7	3.4	-38.6	-125.2	-54.1	7
8	Treasury securities	3.8	20.3	-4.0	21.7	-4.0	-12.9	46.0	4.7	-10.2	-33.9	8
9	Agency- and GSE-backed securities	13.7	11.0	-5.5	76.1	18.6	-7.0	141.5	8.7	-4.6	-61.1	9
10	Municipal securities	14.3	16.8	22.5	25.8	17.6	34.1	34.2	1.8	13.6	21.8	10
11	Corporate and foreign bonds	6.4	2.4	12.5	45.8	42.6	27.3	42.3	5.6	30.5	2.3	11
12	Miscellaneous assets	11.6	4.4	14.3	7.6	24.9	7.5	-3.3	-8.6	-0.2	-2.9	12
13	**Net share issues (liabilities)**	**141.2**	**145.4**	**155.9**	**285.4**	**251.7**	**232.5**	**428.5**	**-16.7**	**-207.5**	**-136.5**	**13**

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.122 Mutual Funds (1)

Billions of dollars

1	**Gross saving**	**8.7**	**4.9**	**6.2**	**-9.1**	**4.1**	**-1.5**	**-6.6**	**-21.4**	**2.5**	**3.6**	**1**
2	**Net acquisition of financial assets**	**147.4**	**237.6**	**265.1**	**279.5**	**191.2**	**237.6**	**204.9**	**181.1**	**288.6**	**298.2**	**2**
3	Security RPs	7.1	-2.7	10.3	13.1	9.9	18.8	-28.9	10.9	12.9	18.1	3
4	Credit market instruments	52.5	48.9	80.9	127.3	48.4	26.3	126.6	138.7	138.0	116.6	4
5	Open market paper	7.1	-3.1	10.6	13.1	9.9	18.8	-28.9	-7.7	13.1	18.0	5
6	Treasury securities	13.4	-18.0	10.6	4.6	-23.7	10.2	-9.8	17.2	9.3	4.8	6
7	Agency- and GSE-backed securities	5.5	33.1	8.9	21.6	36.2	12.6	84.7	54.0	25.2	15.2	7
8	Municipal securities	3.2	3.1	6.5	22.8	-3.2	-9.0	22.6	24.3	12.9	4.1	8
9	Corporate and foreign bonds	23.1	33.0	40.9	62.5	26.3	-10.6	65.4	50.4	78.5	64.9	9
10	Other loans and advances	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	10
11	Corporate equities	87.4	193.0	166.8	143.3	136.4	193.1	109.8	31.4	136.8	158.5	11
12	Miscellaneous assets	0.5	-1.7	7.1	-4.2	-3.5	-0.6	-2.6	0.0	1.0	5.1	12
13	**Net share issues (liabilities)**	**147.4**	**237.6**	**265.1**	**279.5**	**191.2**	**237.6**	**204.9**	**181.1**	**288.6**	**298.2**	**13**
14	Discrepancy	8.7	4.9	6.2	-9.1	4.1	-1.5	-6.6	-21.4	2.5	3.6	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars

	Closed-end funds											
1	**Net acquisition of financial assets**	**8.0**	**0.3**	**-11.2**	**-6.8**	**-4.8**	**-5.5**	**1.9**	**18.1**	**43.7**	**32.7**	**1**
2	Credit market instruments	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.5	11.0	2
3	Treasury securities	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	0.6	2.3	3
4	Municipal securities	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	4
5	Corporate and foreign bonds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.1	31.6	8.9	5
6	Corporate equities	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.4	8.3	21.7	6
7	**Net share issues (liabilities)**	**8.0**	**0.3**	**-11.2**	**-6.8**	**-4.8**	**-5.5**	**1.9**	**18.1**	**43.7**	**32.7**	**7**
	Exchange-traded funds											
8	**Net acquisition of financial assets**	**0.4**	**1.1**	**3.4**	**6.0**	**12.2**	**42.4**	**31.0**	**45.3**	**15.8**	**56.4**	**8**
9	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	9
10	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	10
11	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	12
13	Corporate equities	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	52.6	13
14	**Net share issues (liabilities)**	**0.4**	**1.1**	**3.4**	**6.0**	**12.2**	**42.4**	**31.0**	**45.3**	**15.8**	**56.4**	**14**

F.124 Government-Sponsored Enterprises (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**1.8**	**1.8**	**2.0**	**2.1**	**2.8**	**2.7**	**2.8**	**2.8**	**3.4**	**3.8**	**1**
2	**Fixed nonresidential investment**	**0.4**	**0.6**	**0.5**	**0.4**	**0.3**	**0.4**	**0.4**	**0.5**	**0.5**	**0.6**	**2**
3	**Net acquisition of financial assets**	**115.1**	**91.7**	**111.6**	**305.0**	**317.4**	**237.8**	**344.4**	**240.0**	**245.0**	**88.5**	**3**
4	Checkable deposits and currency	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	14.0	10.4	4
5	Time and savings deposits	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	6.5	5
6	Federal funds and security RPs (net)	20.5	-11.8	-4.1	-13.4	12.7	3.0	23.8	-9.1	-20.0	18.3	6
7	Credit market instruments	95.3	97.3	106.7	317.3	287.3	246.0	304.7	224.1	241.0	48.9	7
8	Open market paper	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-3.7	-0.9	8
9	Treasury securities	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	9
10	Agency- and GSE-backed securities	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	101.9	-202.4	10
11	Municipal securities	2.7	4.3	0.5	6.5	3.6	2.9	6.2	4.0	5.0	0.3	11
12	Corporate and foreign bonds	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	33.5	192.0	12
13	Other loans and advances	7.2	29.4	35.4	93.5	108.1	45.3	28.3	8.9	31.1	73.5	13
14	Sallie Mae	-3.1	-1.1	-1.0	-0.3	-0.3	0.1	-0.0	-0.4	-0.1	-0.3	14
15	Farm Credit System	3.9	1.4	0.0	3.3	0.9	3.1	2.9	2.0	0.0	-0.2	15
16	FHLB loans	6.4	29.1	36.4	90.4	107.6	42.1	25.4	7.2	31.2	74.1	16
17	Mortgages	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	101.7	7.5	17
18	Home	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	18
19	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Other	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	20
21	Multifamily residential	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	21
22	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	23
24	Farm	0.3	1.0	1.5	2.0	1.1	1.6	3.3	5.7	-4.6	3.8	24
25	Consumer credit (3)	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.5	-16.3	-20.6	25
26	Miscellaneous assets	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	26
27	**Net increase in liabilities**	**111.3**	**90.6**	**106.6**	**302.5**	**317.3**	**234.7**	**356.9**	**259.8**	**215.7**	**76.4**	**27**
28	Credit market instruments	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	28
29	GSE issues (4)	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	29
30	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Other	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	31
32	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Corporate equities	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	33
34	Miscellaneous liabilities	6.0	0.6	8.9	21.0	-5.5	-0.1	51.1	40.2	-36.9	-7.9	34
35	Discrepancy	-2.4	0.1	-3.4	-0.8	2.3	-0.8	14.9	22.1	-26.4	-9.0	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

F.125 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars

1	**Net acquisition of financial assets**	**98.3**	**141.0**	**114.6**	**192.7**	**274.6**	**199.7**	**338.5**	**326.8**	**335.4**	**40.8**	**1**
2	Home mortgages	93.8	135.4	109.3	182.1	264.6	190.9	322.9	315.2	308.3	43.8	2
3	Multifamily residential mortgages	4.5	5.6	5.3	10.5	9.2	8.5	15.6	12.9	26.5	-3.0	3
4	Commercial mortgages	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	0.1	-0.0	0.0	0.1	0.8	0.3	0.0	-1.3	0.6	-0.1	5
6	**Net increase in pool securities (liabilities)(2)**	**98.3**	**141.0**	**114.6**	**192.7**	**274.6**	**199.7**	**338.5**	**326.8**	**335.4**	**40.8**	**6**

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

(2) Such issues are classified as agency- and GSE-backed securities.

F.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**0.5**	**1.4**	**2.1**	**2.7**	**2.4**	**1.6**	**1.5**	**1.3**	**1.2**	**1.0**	**1**
2	**Fixed nonresidential investment**	**1.8**	**6.7**	**4.2**	**4.5**	**-0.5**	**-1.5**	**1.7**	**0.2**	**1.0**	**0.3**	**2**
3	**Net acquisition of financial assets**	**126.5**	**109.4**	**135.2**	**256.3**	**156.8**	**172.4**	**261.5**	**229.6**	**250.0**	**440.1**	**3**
4	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	1.9	5.2	4
5	Agency- and GSE-backed securities (1)	20.8	-4.6	-20.7	24.7	41.0	8.6	35.0	75.1	82.2	-7.7	5
6	Other loans and advances	6.0	8.3	26.3	25.7	-0.1	14.1	23.5	16.2	5.3	18.9	6
7	Mortgages (2)	16.8	36.1	61.8	128.4	70.9	65.8	120.7	110.9	173.5	436.6	7
8	Home	10.8	21.6	38.4	68.1	31.9	31.7	77.8	80.3	122.9	385.0	8
9	Multifamily residential	2.1	3.8	4.5	12.9	8.5	5.3	5.9	5.5	8.1	6.5	9
10	Commercial	4.0	10.7	18.9	47.5	30.5	28.7	37.0	25.1	42.4	45.1	10
11	Consumer credit	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	11
12	Trade credit	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	12
13	**Net increase in liabilities**	**127.8**	**114.6**	**137.3**	**258.1**	**153.8**	**169.2**	**261.8**	**228.5**	**249.8**	**439.4**	**13**
14	Commercial paper	37.3	45.4	89.4	125.7	139.0	125.0	84.9	-41.7	-36.0	-3.9	14
15	Corporate bonds (net) (5)	90.5	69.2	48.0	132.4	14.8	44.2	176.9	270.3	285.9	443.3	15
16	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Memo:											
	Securitized assets not included above											
17	Consumer leases (3)	1.3	5.3	2.1	1.8	-2.9	-3.2	0.3	-1.1	-0.2	-0.7	17
18	REIT assets (4)	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	18

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.
(4) Included in table F.128.
(5) Net issuance less net acquisition of corporate bonds held as assets.

F.127 Finance Companies (1)

Billions of dollars

1	**Gross saving**	**24.6**	**28.6**	**31.3**	**35.0**	**43.7**	**42.1**	**62.3**	**72.2**	**70.0**	**62.8**	**1**
2	**Fixed nonresidential investment**	**27.0**	**30.7**	**32.9**	**37.7**	**48.5**	**48.4**	**38.7**	**43.7**	**35.7**	**42.3**	**2**
3	**Net acquisition of financial assets**	**69.3**	**52.5**	**41.4**	**60.2**	**157.2**	**196.2**	**91.1**	**141.6**	**233.9**	**178.5**	**3**
4	Checkable deposits and currency	0.8	2.6	-0.4	1.1	1.5	2.6	-0.7	2.2	1.9	-0.8	4
5	Time and savings deposits	3.6	2.6	3.7	1.3	7.7	3.9	7.2	4.0	16.4	-1.8	5
6	Credit market instruments	59.5	42.6	23.7	92.0	133.8	155.3	68.9	121.8	176.2	207.2	6
7	Corporate and foreign bonds	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	7
8	Other loans and advances	26.7	3.1	-0.6	36.8	54.2	61.1	-16.0	3.8	-2.3	9.8	8
9	Mortgages	2.1	21.2	1.9	32.3	34.4	42.6	20.3	72.3	39.7	105.8	9
10	Consumer credit	17.7	2.8	12.6	15.8	18.3	32.8	45.5	27.5	85.5	99.3	10
11	Miscellaneous assets	5.3	4.7	14.4	-34.2	14.1	34.5	15.7	13.6	39.5	-26.1	11
12	**Net increase in liabilities**	**69.3**	**59.1**	**29.6**	**51.3**	**148.5**	**221.1**	**66.0**	**135.4**	**239.8**	**189.4**	**12**
13	Credit market instruments	47.9	54.7	29.3	60.9	75.5	86.3	10.9	66.2	111.1	134.3	13
14	Open market paper	-2.9	9.4	24.6	30.7	-2.9	9.7	-77.7	-14.6	-2.7	30.2	14
15	Corporate bonds	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	15
16	Bank loans n.e.c.	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	16
17	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Taxes payable	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	18
19	Miscellaneous liabilities	20.6	3.6	-0.5	-10.5	72.1	133.9	53.9	67.8	127.1	53.2	19
20	Foreign direct investment in U.S.	0.8	1.5	1.2	3.5	6.9	10.9	6.2	0.1	18.8	13.0	20
21	Investment by parent	9.3	3.5	8.6	-9.1	58.5	90.4	17.9	23.1	23.4	54.9	21
22	Other	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	22
23	Discrepancy	-2.3	4.4	-13.4	-11.6	-13.4	18.6	-1.6	22.3	40.3	31.4	23
	Memo:											
24	Consumer leases not included above (2)	13.4	12.3	5.6	-2.2	6.3	6.6	-2.1	-17.6	-10.7	-4.9	24

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (3), table F.126.

F.128 Real Estate Investment Trusts (REITs)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**0.6**	**1.1**	**3.0**	**2.7**	**1.2**	**-7.8**	**4.2**	**1.5**	**-1.3**	**-4.5**	**1**
2	**Fixed nonresidential investment**	**1.6**	**1.8**	**2.3**	**2.9**	**2.8**	**3.0**	**3.0**	**1.6**	**1.8**	**0.5**	**2**
3	**Multifamily residential investment**	**2.7**	**4.4**	**11.3**	**11.4**	**1.8**	**3.8**	**4.1**	**4.6**	**-0.2**	**5.5**	**3**
4	**Net acquisition of financial assets**	**2.3**	**4.9**	**26.1**	**6.4**	**-0.2**	**-3.3**	**10.9**	**24.8**	**34.3**	**101.6**	**4**
5	Checkable deposits and currency	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.8	3.0	5
6	Credit market instruments	1.4	4.4	20.2	-5.1	0.8	-5.2	9.1	22.2	26.3	87.5	6
7	Agency- and GSE-backed securities	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	7
8	Corporate and foreign bonds	0.8	1.4	2.1	-0.4	3.1	0.2	0.4	0.6	8.5	17.1	8
9	Mortgages	0.8	-0.3	9.1	3.4	-0.6	-6.0	0.4	10.2	20.7	54.6	9
10	Home	1.9	1.1	6.0	0.8	-1.3	-3.4	0.8	10.1	18.4	50.9	10
11	Multifamily residential	-0.6	-0.4	0.9	0.1	0.2	-0.6	-0.3	-0.1	0.2	0.1	11
12	Commercial	-0.5	-1.0	2.2	2.5	0.6	-2.0	-0.1	0.2	2.0	3.5	12
13	Miscellaneous assets	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	13
14	**Net increase in liabilities**	**14.7**	**29.5**	**92.2**	**86.4**	**19.1**	**4.3**	**19.1**	**52.8**	**52.6**	**152.8**	**14**
15	Security RPs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	15
16	Credit market instruments	4.5	11.9	39.6	62.7	8.3	2.8	3.8	27.0	32.3	94.6	16
17	Open market paper	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	17
18	Corporate bonds	0.2	1.3	14.8	21.7	8.4	2.9	4.6	14.0	23.8	61.9	18
19	Bank loans n.e.c.	-1.0	2.7	9.9	16.0	-7.1	-4.8	-3.1	1.8	-0.4	7.2	19
20	Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	20
21	Corporate equity issues	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	21
22	Miscellaneous liabilities	1.4	2.5	8.8	13.6	4.5	1.8	0.0	2.8	1.5	8.1	22
23	Discrepancy	8.7	19.5	55.5	68.3	15.9	-7.0	5.4	23.3	15.3	40.7	23
	Memo:											
24	Securitized assets included above	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	24
25	Agency- and GSE-backed securities	-2.3	0.3	0.4	0.1	-1.3	-0.2	-3.1	-0.3	0.0	0.0	25
26	Home mortgages	0.9	-0.8	3.1	1.8	-2.0	-0.2	0.1	7.8	15.7	57.9	26
27	Multifamily residential mortgages	0.0	0.3	0.2	0.4	-0.4	-0.2	-0.0	-0.0	-0.0	-0.0	27
28	Commercial mortgages	0.0	0.0	0.0	0.6	1.3	-0.9	-0.2	0.6	-0.1	1.7	28

F.129 Security Brokers and Dealers

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Gross saving**	**3.6**	**6.5**	**9.9**	**0.8**	**2.8**	**-13.3**	**-8.8**	**10.2**	**12.5**	**20.9**	**1**
2	**Fixed nonresidential investment**	**8.2**	**8.4**	**9.0**	**12.0**	**13.6**	**16.6**	**16.1**	**11.2**	**10.7**	**12.8**	**2**
3	**Net acquisition of financial assets**	**113.4**	**68.2**	**142.8**	**142.0**	**79.8**	**220.4**	**244.3**	**-130.2**	**277.6**	**231.9**	**3**
4	Checkable deposits and currency	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	4
5	Credit market instruments	90.1	-15.7	14.9	6.8	-34.7	68.9	92.4	28.4	79.6	-29.2	5
6	Open market paper	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	6
7	Treasury securities	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	7
8	Agency- and GSE-backed securities	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	8
9	Municipal securities	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	9
10	Corporate and foreign bonds	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	10
11	Other loans and advances	0.3	1.4	3.5	-0.7	0.1	2.1	1.3	-1.3	0.1	5.2	11
12	Corporate equities	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	4.1	15.2	12
13	Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	13
14	Miscellaneous assets	10.3	68.2	82.8	115.9	28.3	133.0	156.6	-110.8	156.6	148.6	14
15	**Net increase in liabilities**	**102.6**	**61.6**	**133.1**	**135.9**	**79.9**	**208.1**	**246.3**	**-124.0**	**256.8**	**227.1**	**15**
16	Security RPs (net)	79.0	-1.5	22.7	4.6	37.1	56.9	51.0	-9.0	146.2	36.5	16
17	Credit market instruments	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	17
18	Corporate bonds	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	18
19	Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Corporate equity issues	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	20
21	Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	21
22	Security credit	23.1	36.6	74.2	81.6	29.2	138.9	41.9	-38.9	85.7	97.9	22
23	Customer credit balances (HH)	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	23
24	From banks	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	23.0	-5.1	24
25	Taxes payable	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	25
26	Miscellaneous liabilities	13.0	30.6	27.2	42.5	9.1	-3.9	145.4	-83.0	38.8	70.8	26
27	Foreign direct investment in U.S.	1.9	3.6	5.9	-0.6	5.2	3.1	5.6	-3.6	2.9	3.1	27
28	Due to affiliates	22.6	48.6	56.1	75.6	34.3	12.4	17.4	-0.3	29.5	26.5	28
29	Other	-11.5	-21.6	-34.7	-32.5	-30.4	-19.4	122.4	-79.1	6.4	41.2	29
30	Proprietors' net investment	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	30
31	Discrepancy	-15.4	-8.5	-8.9	-17.3	-10.8	-42.2	-22.9	5.2	-19.1	3.4	31

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

F.130 Funding Corporations (1)

Billions of dollars

1	**Net acquisition of financial assets**	**5.9**	**145.6**	**138.3**	**140.7**	**273.3**	**93.4**	**48.6**	**-70.1**	**-16.6**	**11.5**	**1**
2	Money market fund shares	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-30.9	-64.5	-104.1	2
3	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	-19.8	14.8	51.3	-2.2	113.5	18.2	-108.0	-77.9	29.7	74.1	4
5	Open market paper	-29.8	0.5	53.6	-7.6	114.8	24.4	-153.7	-62.4	-24.3	88.9	5
6	Corporate and foreign bonds	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	6
7	Other loans and advances	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	7
8	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	9
10	Investment in foreign banking offices	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	10
11	Investment in brokers and dealers	17.8	51.5	35.0	35.5	65.9	1.1	24.0	20.2	10.7	8.4	11
12	**Net increase in liabilities**	**5.9**	**145.6**	**138.3**	**140.7**	**273.3**	**93.4**	**48.6**	**-70.1**	**-16.6**	**11.5**	**12**
13	Credit market instruments	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	13
14	Open market paper	10.5	34.5	49.4	6.0	34.2	-3.5	-125.8	-41.2	-18.5	-15.2	14
15	Corporate bonds	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	15
16	Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous liabilities	-29.0	81.9	58.4	100.8	181.7	95.0	152.2	-59.4	-13.4	14.4	19
20	Foreign direct investment in U.S.	-10.2	2.9	-21.6	21.6	51.0	15.1	1.1	-0.4	0.2	0.3	20
21	Securities loaned (net)	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	21
22	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other (net)	-13.3	19.0	22.8	9.1	114.4	-8.7	81.0	-56.1	-116.2	-72.7	23

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.

(5) Preferred shares issued by AIG to the federal goverment under the Troubled Asset Relief Program (TARP) program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

F.200 U.S. Official Reserve Assets (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**9.6**	**-6.7**	**1.0**	**6.8**	**-8.7**	**0.3**	**4.9**	**3.7**	**-1.5**	**-2.8**	**1**
2	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Rest of the world	9.6	-6.7	1.0	6.8	-8.7	0.3	4.9	3.7	-1.5	-2.8	3
4	SDR holdings	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	4
5	Reserve position in IMF (net)	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	5
6	Foreign currency holdings	6.3	-7.6	-2.9	1.5	-3.3	1.9	0.7	0.6	0.6	0.6	6
7	**Total assets**	**9.6**	**-6.7**	**1.0**	**6.8**	**-8.7**	**0.3**	**4.9**	**3.7**	**-1.5**	**-2.8**	**7**
8	Federal government	6.4	-2.9	2.5	6.0	-7.1	-0.7	4.6	3.4	-1.8	-3.1	8
9	Monetary gold (2)	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	9
10	SDR holdings	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	10
11	Reserve position in IMF (net)	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	11
12	Foreign currency holdings	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	12
13	Rest of the world	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Monetary gold (2)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Monetary authority	3.2	-3.8	-1.5	0.8	-1.7	0.9	0.3	0.3	0.3	0.3	16
17	Monetary gold (2)	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	17
18	Reserve position in IMF (net)	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	18
19	Foreign currency holdings	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	19

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

F.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency

Billions of dollars

	SDR certificates:											
1	Liab: Federal government	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	2
	Treasury currency:											
3	Liab: Federal government	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	3
4	Asset: Monetary authority	1.0	1.0	0.6	0.7	1.7	3.6	1.4	1.6	0.9	1.0	4
5	Discrepancy (seigniorage)	-0.3	-0.4	-0.1	-0.2	-0.7	-1.2	-0.1	-0.6	-0.3	-0.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1	**Total rest of the world liability**	**35.3**	**85.9**	**107.7**	**9.1**	**48.9**	**126.9**	**6.8**	**21.0**	**36.0**	**89.9**	**1**
	Held by:											
2	Household sector	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.2	5.4	2
3	Nonfinancial corporate business	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	3
4	Money market mutual funds	4.0	3.4	0.1	6.9	11.0	50.3	27.8	-6.8	-36.6	7.0	4
5	Discrepancy--unallocated assets	25.0	59.4	106.2	-5.7	34.0	76.4	-12.9	21.5	52.8	61.9	5

F.203 Net Interbank Transactions

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**10.1**	**-51.7**	**-19.6**	**-31.8**	**18.1**	**12.0**	**-28.0**	**16.8**	**-13.8**	**19.4**	**1**
2	Monetary authority	1.3	-0.5	6.1	-7.5	22.2	-27.1	1.4	5.6	0.7	-5.4	2
3	Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	3
4	Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	4
5	Commercial banking	8.8	-51.2	-25.8	-24.3	-4.1	39.1	-29.4	11.2	-14.5	24.9	5
6	To monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	6
7	To banks in foreign countries	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	8.8	7
8	Liabilities, net	10.7	-46.8	-4.2	-32.0	-7.0	21.8	-44.3	13.9	-12.7	14.0	8
9	U.S.-chartered commercial banks	-2.7	-31.1	13.6	23.0	48.4	45.8	-12.3	46.1	43.6	60.7	9
10	Due to foreign affiliates	-14.7	-1.9	46.3	23.6	30.0	75.2	22.8	-0.9	109.7	33.8	10
11	- Due from foreign affiliates	-12.0	29.2	32.7	0.5	-18.4	29.5	35.1	-47.0	66.0	-26.8	11
12	Foreign banking offices in U.S.	17.3	-11.5	-18.5	-55.7	-51.2	-56.5	-35.4	-32.8	-12.2	-72.2	12
13	Due to foreign affiliates	15.5	10.6	-10.7	33.3	14.9	-14.3	29.7	13.0	21.1	77.0	13
14	- Due from foreign affiliates	-1.7	22.1	7.8	88.9	66.1	42.2	65.0	45.8	33.3	149.2	14
15	Bank holding companies	-3.8	-4.1	0.8	0.6	-4.1	32.5	3.3	0.6	-44.1	25.6	15
16	Due to foreign affiliates	-1.1	-0.2	0.3	-0.1	5.5	30.9	12.2	2.0	-40.2	19.8	16
17	- Due from foreign affiliates	2.7	3.9	-0.4	-0.7	9.6	-1.6	8.8	1.4	3.9	-5.8	17
18	Less: Deposits at foreign banks	-0.4	5.2	0.2	-5.0	-1.3	1.0	1.3	9.7	-2.5	5.2	18
19	U.S.-chartered commercial banks	-2.5	5.2	1.0	-1.0	-1.3	0.4	1.3	10.2	-2.6	4.9	19
20	Foreign banking offices in U.S.	2.1	-0.0	-0.9	-4.0	-0.0	0.6	-0.0	-0.6	0.0	0.3	20
21	To U.S. banking, net	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	6.6	-3.6	14.9	21
22	U.S.-chartered commercial banks	-7.2	-23.6	-6.6	-2.5	-11.3	27.4	16.5	20.9	-54.9	33.0	22
23	Due to:	-8.0	-6.7	-14.6	6.4	19.4	8.1	1.5	19.1	8.5	33.6	23
24	Foreign offices in U.S.	-4.9	-3.0	5.4	2.0	16.4	-9.1	-15.8	11.6	12.2	18.4	24
25	Bank holding companies	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	25
26	Unallocated	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	6.6	-3.6	14.9	26
27	Less, due from:	-0.7	16.9	-8.0	8.9	30.6	-19.3	-15.0	-1.8	63.5	0.6	27
28	Foreign offices in U.S.	-1.3	6.0	-7.4	-1.3	22.6	7.1	3.4	0.9	7.8	24.2	28
29	Bank holding companies	0.5	10.9	-0.6	10.2	8.0	-26.4	-18.4	-2.6	55.7	-23.6	29
30	Foreign banking offices in U.S.	3.6	9.0	-12.7	-3.3	6.2	16.2	19.3	-10.7	-4.5	5.7	30
31	Due to U.S. banks	-1.3	6.0	-7.4	-1.3	22.6	7.1	3.4	0.9	7.8	24.2	31
32	- Due from U.S. banks	-4.9	-3.0	5.4	2.0	16.4	-9.1	-15.8	11.6	12.2	18.4	32
33	Bank holding companies	0.6	11.2	-0.4	9.6	8.2	-26.3	-18.6	-3.6	55.8	-23.8	33
34	Due to U.S. banks	0.5	10.9	-0.6	10.2	8.0	-26.4	-18.4	-2.6	55.7	-23.6	34
35	- Due from U.S. banks	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	35
36	**Net change in assets**	**13.1**	**-48.3**	**0.2**	**-35.6**	**14.9**	**-5.3**	**-45.2**	**10.2**	**-10.2**	**4.6**	**36**
37	Rest of the world	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	8.8	37
38	Domestic	2.0	3.7	4.5	-8.6	20.6	-26.1	0.4	6.0	-0.1	-4.2	38
39	Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	39
40	Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	40
41	Loans to member banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	41
42	Commercial banking	1.5	-0.1	6.7	-7.6	22.5	-27.2	0.7	5.0	0.1	-5.3	42
43	Reserves at Federal Reserve	-1.0	-4.7	6.8	-4.6	-2.0	-5.0	-2.2	4.5	-0.0	1.1	43
44	Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	44
45	Savings insts.: Reserves at Fed. Res.	-0.2	-0.4	-0.5	0.1	-0.2	0.1	0.6	0.6	0.5	-0.1	45
46	Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Discrepancy--floats, etc.	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	6.6	-3.6	14.9	47

F.204 Checkable Deposits and Currency

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**-28.8**	**-11.0**	**8.8**	**11.1**	**112.0**	**-113.5**	**110.6**	**-7.9**	**84.5**	**85.4**	**1**
2	Monetary authority	16.9	23.3	29.8	39.0	108.2	-35.1	47.4	41.9	37.3	37.7	2
3	Federal government cash and deposits	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	3
4	Due to government-sponsored enterprises	0.0	-0.0	0.0	0.7	-0.4	0.1	-0.6	0.4	-0.5	0.6	4
5	Deposits due to foreign	0.1	-0.2	0.3	-0.3	-0.1	0.1	-0.2	0.1	0.0	-0.1	5
6	Currency outside banks	18.0	21.8	31.9	38.1	86.4	-12.5	46.7	43.7	36.5	37.1	6
7	Commercial banking	-45.9	-34.6	-19.8	-33.5	3.4	-85.5	56.5	-57.3	35.7	39.5	7
8	Federal government deposits	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	8
9	Deposits due to foreign	0.9	2.8	4.8	-3.1	0.0	2.0	-4.9	-0.7	4.0	9.2	9
10	Private domestic deposits	-42.1	-47.1	-23.7	-15.8	-33.0	-54.3	61.7	-40.3	32.6	33.6	10
11	Savings institutions	-2.0	-1.3	-5.3	-0.8	-2.0	1.2	3.2	1.8	5.4	0.5	11
12	Credit unions	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	12
13	**Net change in assets**	**-28.8**	**-11.0**	**8.8**	**11.1**	**112.0**	**-113.5**	**110.6**	**-7.9**	**84.5**	**85.4**	**13**
14	Household sector	-52.6	-67.3	-46.5	15.6	-46.0	-82.6	72.1	7.2	-41.2	-54.3	14
15	Nonfinancial business	18.1	28.5	15.0	-5.5	41.3	24.1	-63.4	-37.8	57.1	109.9	15
16	Corporate	4.5	9.3	-7.4	-12.0	36.0	15.5	-64.5	-40.9	50.6	2.5	16
17	Nonfarm noncorporate	13.2	19.3	22.2	4.7	4.7	8.4	0.5	2.6	5.8	106.3	17
18	Farm	0.5	-0.0	0.2	1.7	0.6	0.2	0.6	0.5	0.7	1.0	18
19	State and local governments	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-6.8	19
20	Federal government	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	20
21	Rest of the world	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	21
22	Checkable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	4.0	9.1	22
23	Currency	8.8	14.2	22.4	13.8	24.4	-3.4	23.8	18.9	10.6	13.3	23
24	Financial sectors	2.1	9.1	15.6	11.6	30.5	2.4	78.5	18.6	46.7	27.1	24
25	Commercial banking	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	25
26	Savings institutions	1.7	-1.4	1.0	3.2	2.1	-1.5	2.0	3.8	0.0	-3.5	26
27	Credit unions	0.9	0.1	0.6	1.0	17.3	0.3	10.1	1.6	3.2	-1.4	27
28	Property-casualty insurance companies	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	28
29	Life insurance companies	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	29
30	Private pension funds	0.8	0.7	1.4	-0.8	1.3	3.3	-0.8	0.3	0.1	0.1	30
31	State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	2.5	31
32	Money market mutual funds	-1.0	2.4	2.6	-2.5	-2.3	4.7	3.9	-6.8	-0.7	2.7	32
33	Government-sponsored enterprises	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	14.0	10.4	33
34	Finance companies	0.8	2.6	-0.4	1.1	1.5	2.6	-0.7	2.2	1.9	-0.8	34
35	REITs	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.8	3.0	35
36	Brokers and dealers	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	36
37	Mail float	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	-40.5	-2.3	-8.9	18.2	37

F.205 Time and Savings Deposits

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**178.3**	**237.9**	**252.0**	**281.1**	**215.0**	**347.2**	**383.1**	**375.3**	**363.2**	**534.4**	**1**
2	Small time and savings deposits	112.6	123.9	129.5	189.3	83.8	231.0	314.6	325.4	307.4	281.6	2
3	Commercial banking	113.9	123.1	148.3	183.7	72.0	211.6	249.4	269.4	231.7	280.6	3
4	U.S.-chartered commercial banks	113.4	122.8	143.9	186.4	73.0	210.6	240.4	273.6	229.6	279.7	4
5	Foreign banking offices in U.S.	-0.7	0.1	4.4	-3.7	-1.8	-0.4	4.5	-2.3	0.8	-0.7	5
6	Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	6
7	Savings institutions	-12.9	-11.5	-32.0	-17.4	-0.4	6.4	16.6	20.9	47.2	-14.4	7
8	Credit unions	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	8
9	Large time deposits (1)	65.6	114.0	122.5	91.8	131.1	116.2	68.5	50.0	55.8	252.9	9
10	Commercial banking	54.8	105.3	107.9	72.1	119.6	92.8	32.7	-2.8	12.8	192.5	10
11	U.S.-chartered commercial banks	42.6	49.5	63.2	34.8	61.6	87.9	-25.2	24.3	3.0	115.6	11
12	Foreign banking offices in U.S.	11.0	55.6	44.7	36.3	57.2	3.4	53.3	-25.1	8.5	75.4	12
13	Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	13
14	Savings institutions	9.2	6.3	11.7	15.7	8.5	19.9	26.8	44.0	32.2	54.0	14
15	Credit unions	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	15
16	**Net change in assets**	**178.3**	**237.9**	**252.0**	**281.1**	**215.0**	**347.2**	**383.1**	**375.3**	**363.2**	**534.4**	**16**
17	Household sector	135.5	142.1	143.0	95.7	102.0	280.7	273.8	310.4	287.2	463.5	17
18	Nonfinancial business	7.6	33.5	45.4	69.0	97.3	103.5	15.9	24.6	116.1	24.5	18
19	Corporate	3.3	30.0	34.7	28.2	44.3	35.5	8.8	10.2	71.5	37.7	19
20	Nonfarm noncorporate	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	20
21	State and local governments	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	11.6	21
22	Federal government	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	22
23	Rest of the world	-6.6	10.9	13.1	51.9	3.0	-17.3	0.6	41.2	5.2	34.1	23
24	Financial sectors	34.9	39.3	43.7	48.5	-2.0	-31.4	76.6	-26.8	-40.5	0.7	24
25	Savings institutions	-0.2	0.3	-0.4	0.5	-0.1	0.1	0.8	0.4	0.0	0.6	25
26	Credit unions	0.4	-0.7	0.6	6.4	-6.8	-1.1	7.4	1.6	2.5	-0.7	26
27	Private pension funds	8.1	8.9	11.0	29.8	-39.3	-22.9	-36.4	-3.9	3.3	-4.8	27
28	State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	0.6	28
29	Money market mutual funds	20.9	30.4	28.6	12.6	31.5	-11.7	89.3	-23.9	-53.3	0.4	29
30	Government-sponsored enterprises	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	6.5	30
31	Finance companies	3.6	2.6	3.7	1.3	7.7	3.9	7.2	4.0	16.4	-1.8	31

(1) Large time deposits are those issued in amounts of $100,000 or more.

F.206 Money Market Mutual Fund Shares

Billions of dollars

1	**Net issues**	**141.2**	**145.4**	**155.9**	**285.4**	**251.7**	**232.5**	**428.5**	**-16.7**	**-207.5**	**-136.5**	**1**
2	**Net purchases**	**141.2**	**145.4**	**155.9**	**285.4**	**251.7**	**232.5**	**428.5**	**-16.7**	**-207.5**	**-136.5**	**2**
3	Household sector	99.3	55.5	74.4	104.3	109.5	143.7	153.4	-41.5	-111.5	-56.1	3
4	Nonfinancial corporate business	22.9	7.7	20.2	38.6	28.4	36.5	110.5	33.8	-37.5	10.3	4
5	Nonfarm noncorporate business	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	2.3	2.9	5
6	State and local governments	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.0	3.9	6
7	Rest of the world	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	7
8	Property-casualty insurance companies	2.8	-0.7	-0.1	2.6	-5.0	3.5	-3.1	5.0	-0.9	-0.9	8
9	Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.4	0.3	4.6	9
10	Private pension funds	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	10
11	State and local govt. retirement funds	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.1	-1.9	11
12	Funding corporations	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-30.9	-64.5	-104.1	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**102.0**	**38.0**	**101.0**	**44.3**	**128.0**	**74.4**	**46.2**	**108.3**	**215.5**	**83.6**	**1**
2	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	2
3	Commercial banking (net)	21.8	37.6	69.0	39.9	69.8	39.6	-20.8	85.0	38.0	13.1	3
4	U.S.-chartered commercial banks	19.6	25.3	43.5	19.7	87.5	-11.1	-9.7	43.1	42.7	14.6	4
5	Foreign banking offices in U.S.	1.8	12.0	25.6	19.7	-17.9	52.3	-11.0	39.5	-5.7	-0.2	5
6	Bank holding companies	0.4	0.4	0.0	0.5	0.1	-1.6	-0.1	2.4	0.9	-1.3	6
7	Savings institutions	-0.0	-0.9	-1.9	9.5	21.4	-19.6	3.8	-15.3	19.3	2.4	7
8	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.7	1.2	-1.0	8
9	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	9
10	REITs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	10
11	Brokers and dealers (net)	79.0	-1.5	22.7	4.6	37.1	56.9	51.0	-9.0	146.2	36.5	11
12	**Net change in assets**	**77.1**	**41.5**	**58.3**	**22.5**	**144.7**	**-39.1**	**-51.9**	**36.4**	**59.6**	**82.1**	**12**
13	Nonfinancial corporate business	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	13
14	State and local governments	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	7.9	7.7	14
15	Rest of the world (net)	21.0	3.2	20.0	-18.8	8.0	11.4	-78.2	15.5	86.9	70.3	15
16	Monetary authority	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	16
17	Savings institutions	4.8	-1.2	-0.8	5.5	-4.2	4.3	5.4	-0.3	-7.7	-3.2	17
18	Credit unions (net)	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	-0.1	2.6	18
19	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	19
20	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	20
21	Private pension funds	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	0.6	2.0	0.3	21
22	State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-3.2	22
23	Money market mutual funds	19.0	16.0	22.8	12.2	1.7	43.5	43.4	47.1	-20.8	-18.7	23
24	Mutual funds	7.1	-2.7	10.3	13.1	9.9	18.8	-28.9	10.9	12.9	18.1	24
25	Government-sponsored enterprises (net)	20.5	-11.8	-4.1	-13.4	12.7	3.0	23.8	-9.1	-20.0	18.3	25
26	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Discrepancy--unallocated assets	24.9	-3.4	42.7	21.8	-16.8	113.5	98.1	71.9	155.9	1.5	27

F.208 Open Market Paper

Billions of dollars

1	**Total net issues, all types**	**74.3**	**102.6**	**184.1**	**193.1**	**229.9**	**211.6**	**-191.6**	**-99.1**	**-82.0**	**106.2**	**1**
2	Commercial paper	75.1	101.6	186.8	202.5	232.8	212.2	-188.5	-98.9	-81.7	106.5	2
3	Nonfinancial corporate business	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	3
4	Foreign issues in U.S.	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	4
5	Nonfinancial	5.4	-1.9	-2.3	-1.6	8.2	10.9	-16.4	-0.2	-3.8	-2.2	5
6	Financial	8.1	13.2	6.0	9.4	8.1	20.8	34.7	59.0	22.6	71.5	6
7	Financial sectors	43.4	91.3	169.4	170.3	179.2	132.4	-123.7	-99.8	-63.3	21.9	7
8	Commercial banking	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	8
9	ABS issuers	37.3	45.4	89.4	125.7	139.0	125.0	84.9	-41.7	-36.0	-3.9	9
10	Finance companies	-2.9	9.4	24.6	30.7	-2.9	9.7	-77.7	-14.6	-2.7	30.2	10
11	REITs	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	11
12	Funding corporations	10.5	34.5	49.4	6.0	34.2	-3.5	-125.8	-41.2	-18.5	-15.2	12
13	Bankers' acceptances (1)	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	13
14	**Net purchases, by sector**	**74.3**	**102.6**	**184.1**	**193.1**	**229.9**	**211.6**	**-191.6**	**-99.1**	**-82.0**	**106.2**	**14**
15	Household sector	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	15
16	Nonfinancial corporate business	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	16
17	State and local governments	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	10.3	10.1	17
18	Rest of the world	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	66.2	37.0	18
19	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Commercial banking (1)	-0.1	0.8	-0.8	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	20
21	Savings institutions	0.0	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	22
23	Property-casualty insurance companies	4.1	-1.0	-0.1	3.7	-7.2	5.0	-6.4	3.0	-2.0	-1.4	23
24	Life insurance companies	-7.3	2.9	17.5	7.5	2.0	-4.5	-19.5	4.0	-17.8	-10.5	24
25	Private pension funds	0.8	6.0	1.5	3.2	6.0	-6.2	-8.2	3.7	-3.2	1.0	25
26	State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-6.5	26
27	Money market mutual funds	48.4	38.4	62.1	79.1	110.2	96.7	3.4	-38.6	-125.2	-54.1	27
28	Mutual funds	7.1	-3.1	10.6	13.1	9.9	18.8	-28.9	-7.7	13.1	18.0	28
29	Government-sponsored enterprises	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-3.7	-0.9	29
30	Brokers and dealers	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	30
31	Funding corporations	-29.8	0.5	53.6	-7.6	114.8	24.4	-153.7	-62.4	-24.3	88.9	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net issues**	**142.9**	**146.6**	**23.2**	**-54.6**	**-71.0**	**-294.9**	**-5.1**	**257.1**	**398.4**	**362.5**	**1**
2	Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	2
3	Other Treasury issues	137.9	144.5	23.7	-54.7	-70.8	-293.2	-10.7	252.5	389.5	361.9	3
4	**Net purchases**	**142.9**	**146.6**	**23.2**	**-54.6**	**-71.0**	**-294.9**	**-5.1**	**257.1**	**398.4**	**362.5**	**4**
5	Household sector	-19.1	-4.8	-143.1	-70.4	2.2	-210.5	-90.6	-140.9	19.9	17.7	5
6	Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	6
7	Other Treasury issues	-24.2	-6.8	-142.5	-70.5	2.4	-208.8	-96.1	-145.5	11.0	17.1	7
8	Nonfinancial corporate business	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	8
9	Nonfarm noncorporate business	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	9
10	State and local governments	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	9.5	24.9	10
11	Rest of the world	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	11
12	Monetary authority	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	12
13	Commercial banking	-11.7	-16.9	8.3	-56.0	14.8	-44.4	-21.9	43.2	2.2	-24.3	13
14	U.S.-chartered commercial banks	-40.4	-34.7	-6.1	-42.0	-2.0	-35.0	-31.4	29.9	7.1	-19.2	14
15	Foreign banking offices in U.S.	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-7.3	-5.7	15
16	Bank holding companies	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	16
17	Banks in U.S.-affiliated areas	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	17
18	Savings institutions	-8.7	-1.0	-2.8	-4.4	-0.0	-1.4	2.7	-2.2	3.0	-3.9	18
19	Credit unions	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	19
20	Property-casualty insurance companies	1.7	-12.9	2.1	-19.6	-11.9	-7.1	-0.3	14.5	14.3	20.3	20
21	Life insurance companies	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-0.1	31.4	-9.1	1.7	21
22	Private pension funds	-0.4	-4.8	2.0	-13.2	16.8	-9.9	-6.4	-1.6	13.3	-3.9	22
23	State and local govt. retirement funds	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	2.4	23
24	Federal government retirement funds	3.2	2.2	1.7	2.3	2.9	2.0	7.2	9.6	5.1	5.4	24
25	Money market mutual funds	3.8	20.3	-4.0	21.7	-4.0	-12.9	46.0	4.7	-10.2	-33.9	25
26	Mutual funds	13.4	-18.0	10.6	4.6	-23.7	10.2	-9.8	17.2	9.3	4.8	26
27	Closed-end funds	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	0.6	2.3	27
28	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	28
29	Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	29
30	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	1.9	5.2	30
31	Brokers and dealers	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	31
	Memo:											
32	Federal government borrowing (1)	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	32

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

F.210 Agency- and GSE-Backed Securities (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net issues**	**205.8**	**229.8**	**213.6**	**473.6**	**593.1**	**433.9**	**642.1**	**547.2**	**583.8**	**115.2**	**1**
2	Budget agencies	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	2
3	Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	3
4	Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	4
5	**Net purchases**	**205.8**	**229.8**	**213.6**	**473.6**	**593.1**	**433.9**	**642.1**	**547.2**	**583.8**	**115.2**	**5**
6	Household sector	27.6	100.9	53.2	69.2	83.8	34.1	-122.8	-160.3	135.1	80.3	6
7	Nonfinancial corporate business	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	7
8	State and local governments	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	22.5	21.9	8
9	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	178.2	10
11	Monetary authority	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	11
12	Commercial banking	38.7	28.2	75.5	92.0	36.4	22.3	55.6	140.5	84.4	94.8	12
13	U.S.-chartered commercial banks	23.4	15.3	60.4	81.7	29.4	18.2	73.7	121.1	85.1	89.7	13
14	Foreign banking offices in U.S.	14.3	12.4	12.5	5.2	4.9	0.4	-22.0	10.9	-6.3	-1.4	14
15	Bank holding companies	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	15
16	Banks in U.S.-affiliated areas	1.3	0.2	2.0	3.9	3.3	4.3	2.5	3.9	4.7	4.7	16
17	Savings institutions	4.7	-8.5	-0.8	-11.6	3.4	-6.7	21.0	14.7	22.6	-82.3	17
18	Credit unions	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	-1.5	15.2	-1.1	18
19	Property-casualty insurance companies	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	19
20	Life insurance companies	8.7	1.3	-3.0	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	20
21	Private pension funds	1.6	-11.3	6.1	-17.2	39.6	-32.9	5.1	-19.6	40.6	11.8	21
22	State and local govt. retirement funds	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	42.5	23.7	22
23	Federal government retirement funds	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	1.9	0.5	-0.5	23
24	Money market mutual funds	13.7	11.0	-5.5	76.1	18.6	-7.0	141.5	8.7	-4.6	-61.1	24
25	Mutual funds	5.5	33.1	8.9	21.6	36.2	12.6	84.7	54.0	25.2	15.2	25
26	Government-sponsored enterprises	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	101.9	-202.4	26
27	ABS issuers	20.8	-4.6	-20.7	24.7	41.0	8.6	35.0	75.1	82.2	-7.7	27
28	REITs	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	28
29	Brokers and dealers	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.

F.211 Municipal Securities and Loans

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**-57.6**	**-6.5**	**56.9**	**84.2**	**54.4**	**23.6**	**122.7**	**159.4**	**137.6**	**130.5**	**1**
2	State and local governments	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	113.8	2
3	Short-term (1)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	-5.9	3
4	Long-term	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	119.7	4
5	Nonprofit organizations (2)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	11.4	5
6	Nonfinancial corporate business (industrial revenue bonds)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	5.3	6
7	**Net change in assets**	**-57.6**	**-6.5**	**56.9**	**84.2**	**54.4**	**23.6**	**122.7**	**159.4**	**137.6**	**130.5**	**7**
8	Household sector	-60.5	-40.5	21.5	1.1	29.4	4.8	49.5	97.6	25.4	38.6	8
9	Nonfinancial corporate business	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.3	-3.6	9
10	Nonfarm noncorporate business	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	10
11	State and local governments	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.3	0.3	11
12	Rest of the world	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	12
13	Commercial banking	-4.2	0.9	2.4	8.2	5.9	3.4	6.1	1.5	11.0	8.1	13
14	Savings institutions	-0.0	0.1	0.0	0.4	0.5	0.2	1.6	0.9	0.9	0.8	14
15	Property-casualty insurance companies	7.0	14.4	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	15
16	Life insurance companies	-0.9	1.5	0.1	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	16
17	State and local govt. retirement funds	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-2.6	17
18	Money market mutual funds	14.3	16.8	22.5	25.8	17.6	34.1	34.2	1.8	13.6	21.8	18
19	Mutual funds	3.2	3.1	6.5	22.8	-3.2	-9.0	22.6	24.3	12.9	4.1	19
20	Closed-end funds	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	20
21	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Government-sponsored enterprises	2.7	4.3	0.5	6.5	3.6	2.9	6.2	4.0	5.0	0.3	22
23	Brokers and dealers	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	23

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

F.212 Corporate and Foreign Bonds

Billions of dollars

1	**Net issues**	**342.3**	**336.5**	**370.7**	**490.6**	**382.0**	**358.6**	**632.4**	**563.8**	**668.0**	**829.6**	**1**
2	Nonfinancial corporate business	104.2	128.0	181.1	214.9	225.4	163.7	343.4	133.4	151.9	75.5	2
3	Rest of the world (1)	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	28.7	85.8	3
4	Financial sectors	181.2	141.9	130.0	246.8	148.6	173.7	307.5	398.8	487.3	668.3	4
5	Commercial banking	18.5	7.8	23.7	27.6	20.4	32.6	37.0	22.0	46.2	59.0	5
6	Savings institutions	-0.0	-0.4	0.1	-0.2	0.2	3.5	-2.6	-0.2	1.7	2.5	6
7	ABS issuers (net) (3)	90.5	69.2	48.0	132.4	14.8	44.2	176.9	270.3	285.9	443.3	7
8	Finance companies	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	8
9	REITs	0.2	1.3	14.8	21.7	8.4	2.9	4.6	14.0	23.8	61.9	9
10	Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	10
11	Funding corporations	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	11
12	**Net purchases**	**342.3**	**336.5**	**370.7**	**490.6**	**382.0**	**358.6**	**632.4**	**563.8**	**668.0**	**829.6**	**12**
13	Household sector	78.7	52.6	40.5	27.7	-92.5	84.3	41.6	206.1	-127.6	39.7	13
14	State and local governments	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	7.1	6.9	14
15	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world (2)	49.2	70.8	67.4	105.2	143.4	168.2	195.4	147.5	220.8	259.5	16
17	Commercial banking	8.0	1.1	26.0	35.7	33.9	56.0	97.0	-3.2	43.4	82.4	17
18	Savings institutions	-8.2	-9.9	-9.9	29.9	23.3	-2.5	-25.6	-4.0	-8.0	-12.7	18
19	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	19
20	Property-casualty insurance companies	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	20
21	Life insurance companies	90.7	79.2	85.7	82.6	41.2	47.9	119.5	105.7	170.4	145.9	21
22	Private pension funds	14.0	3.3	34.0	20.4	43.1	-76.3	-23.1	11.6	21.3	-7.5	22
23	State and local govt. retirement funds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	6.0	23
24	Federal government retirement funds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.2	0.4	-0.3	24
25	Money market mutual funds	6.4	2.4	12.5	45.8	42.6	27.3	42.3	5.6	30.5	2.3	25
26	Mutual funds	23.1	33.0	40.9	62.5	26.3	-10.6	65.4	50.4	78.5	64.9	26
27	Closed-end funds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.1	31.6	8.9	27
28	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	28
29	Government-sponsored enterprises	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	33.5	192.0	29
30	Finance companies	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	30
31	REITs	0.8	1.4	2.1	-0.4	3.1	0.2	0.4	0.6	8.5	17.1	31
32	Brokers and dealers	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	32
33	Funding corporations	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	33

(1) Net purchases of foreign issues by U.S. residents.
(2) Net purchases of U.S. issues by foreign residents.
(3) Net issuance less net acquisition of corporate bonds held as assets.

F.213 Corporate Equities (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net issues**	**-0.1**	**14.3**	**-47.7**	**-110.6**	**5.7**	**5.6**	**100.9**	**72.3**	**144.6**	**80.5**	**1**
2	Nonfinancial corporate business	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-16.2	-39.6	-122.7	2
3	Rest of the world (2)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	3
4	Financial sectors	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.6	66.2	118.5	4
5	Commercial banking	-8.7	-14.3	-27.7	-11.2	-10.2	-12.5	-8.1	-10.7	-2.1	17.6	5
6	Savings institutions	0.0	0.0	0.0	0.0	0.2	0.4	1.0	0.9	1.6	-0.3	6
7	Property-casualty insurance companies	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	7
8	Life insurance companies	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	8
9	Closed-end funds	8.0	0.3	-11.2	-6.8	-4.8	-5.5	1.9	18.1	43.7	32.7	9
10	Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	56.4	10
11	REITs	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	11
12	Government-sponsored enterprises	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	12
13	Brokers and dealers	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	13
14	Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	**Net purchases**	**-0.1**	**14.3**	**-47.7**	**-110.6**	**5.7**	**5.6**	**100.9**	**72.3**	**144.6**	**80.5**	**15**
16	Household sector	-72.2	-157.0	-218.7	-285.0	-153.2	-637.5	-488.2	-162.3	-101.8	-269.9	16
17	State and local governments	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-17.0	-4.2	17
18	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Rest of the world (4)	3.5	-3.5	53.2	27.4	104.5	199.7	134.3	54.4	5.2	25.0	19
20	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Commercial banking	2.1	1.8	0.6	1.3	2.0	0.3	0.2	-0.6	2.4	-0.3	21
22	Savings institutions	0.7	0.6	0.2	1.5	-0.7	0.4	3.2	2.0	-1.0	-1.1	22
23	Property-casualty insurance companies	-0.9	-7.1	2.6	-5.4	-1.7	0.3	-0.7	-1.6	-3.4	-3.9	23
24	Life insurance companies	28.2	44.5	72.0	82.5	116.9	111.3	70.2	52.7	45.5	51.5	24
25	Private pension funds	-89.4	-91.5	-150.7	-31.5	-180.4	62.8	106.5	-61.5	-2.6	24.7	25
26	State and local govt. retirement funds	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	85.2	35.4	1.9	26
27	Federal government retirement funds	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	8.2	17.5	9.1	27
28	Mutual funds	87.4	193.0	166.8	143.3	136.4	193.1	109.8	31.4	136.8	158.5	28
29	Closed-end funds	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.4	8.3	21.7	29
30	Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	52.6	30
31	Brokers and dealers	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	4.1	15.2	31
32	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

(1) Excludes mutual fund shares shown on table F.214.
(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).
(3) Preferred shares issued by AIG to the federal goverment under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.
(4) Net purchases of U.S. issues by foreign residents.

F.214 Mutual Fund Shares (1)

Billions of dollars

1	**Net issues**	**147.4**	**237.6**	**265.1**	**279.5**	**191.2**	**237.6**	**204.9**	**181.1**	**288.6**	**298.2**	**1**
2	**Net purchases**	**147.4**	**237.6**	**265.1**	**279.5**	**191.2**	**237.6**	**204.9**	**181.1**	**288.6**	**298.2**	**2**
3	Household sector	50.0	157.0	197.7	191.9	109.6	76.3	138.8	79.2	264.2	171.2	3
4	Nonfinancial corporate business	4.6	8.7	-6.4	6.7	7.4	3.5	4.4	0.2	6.0	-1.5	4
5	State and local governments	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-5.2	-1.3	5
6	Rest of the world	12.3	13.8	13.1	13.8	7.1	-9.2	-16.7	-1.5	26.2	32.7	6
7	Commercial banking	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	7
8	Credit unions	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	8
9	Property-casualty insurance companies	0.3	0.3	0.4	0.3	0.1	0.4	0.4	0.5	0.7	0.5	9
10	Life insurance companies	3.9	4.5	7.2	9.4	10.0	5.6	2.1	2.6	0.5	12.8	10
11	Private pension funds	68.6	51.6	62.3	57.8	61.9	107.7	40.4	74.2	11.4	84.2	11
12	State and local govt. retirement funds	10.7	2.2	8.5	12.0	2.1	49.9	25.8	22.2	-9.5	1.5	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total loans by commercial banking, flow of funds basis**	**240.1**	**174.5**	**236.5**	**255.3**	**206.3**	**385.4**	**73.3**	**225.6**	**215.9**	**444.7**	**1**
	- *Loans elsewhere classified:*											
2	Open market paper	-0.1	0.8	-0.8	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	2
3	Mortgages	77.5	55.2	99.9	91.7	158.4	164.6	129.8	268.5	197.5	339.8	3
4	Consumer credit	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	4
5	Security credit	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	23.0	-5.1	5
6	**= Banking sector total bank loans n.e.c.**	**114.7**	**92.1**	**128.2**	**146.5**	**69.8**	**126.9**	**-73.9**	**-79.8**	**-57.4**	**75.1**	**6**
7	U.S.-chartered commercial banks	77.0	58.2	108.1	145.6	93.3	112.1	-59.6	-57.8	-39.1	67.6	7
8	Foreign banking offices in U.S.	35.4	32.2	19.2	-1.7	-22.4	14.6	-19.1	-18.6	-23.6	8.2	8
9	Bank holding companies	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	9
10	Banks in U.S.-affiliated areas	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	10
11	+ Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**= Total bank loans n.e.c.**	**114.7**	**92.1**	**128.2**	**146.5**	**69.8**	**126.9**	**-73.9**	**-79.8**	**-57.4**	**75.1**	**12**
13	**Net change in liabilities**	**114.7**	**92.1**	**128.2**	**146.5**	**69.8**	**126.9**	**-73.9**	**-79.8**	**-57.4**	**75.1**	**13**
14	Nonfinancial sectors	112.2	79.5	114.9	114.2	78.8	107.1	-94.8	-102.9	-78.8	9.0	14
15	Household sector	17.4	0.5	8.0	5.5	-11.4	0.7	-22.0	-24.2	12.1	-23.0	15
16	Corporate business	74.5	40.4	51.1	76.2	40.0	43.8	-109.6	-108.2	-99.2	-5.6	16
17	Nonfarm noncorporate business	10.7	28.9	43.8	24.8	50.7	48.5	44.0	25.1	11.3	31.7	17
18	Farm business	1.1	0.6	3.5	1.2	-0.9	2.7	-0.0	-0.9	-0.4	2.2	18
19	Rest of the world	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-2.5	3.8	19
20	Foreign official institutions	0.4	0.3	-0.8	0.7	0.2	0.6	0.8	0.8	-0.6	1.0	20
21	Foreign banks	2.1	3.4	-0.5	-0.7	-3.2	3.4	-7.4	-0.8	3.8	4.5	21
22	Other foreign	5.9	5.4	9.8	6.6	3.5	7.4	-0.7	5.3	-5.7	-1.7	22
23	Financial sectors	2.5	12.6	13.3	32.3	-9.0	19.8	21.0	23.1	21.4	66.0	23
24	Savings institutions	5.2	1.4	3.5	10.3	-15.7	21.0	3.5	4.5	16.0	28.9	24
25	Finance companies	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	25
26	REITs	-1.0	2.7	9.9	16.0	-7.1	-4.8	-3.1	1.8	-0.4	7.2	26
27	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

F.216 Other Loans and Advances

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total other loans and advances**	**40.1**	**60.0**	**97.6**	**153.6**	**138.4**	**139.9**	**25.0**	**44.2**	**39.4**	**129.2**	**1**
2	**U.S. government loans**	**-13.5**	**2.6**	**5.9**	**-2.4**	**-7.0**	**-2.7**	**-7.8**	**-0.5**	**-1.9**	**-3.0**	**2**
3	Liab.: Household sector	-9.7	9.3	-2.4	-0.4	-0.2	-1.2	-1.2	-0.9	-0.6	-0.9	3
4	Nonfinancial corporate business	-1.7	-0.6	0.4	-0.3	-0.3	-0.0	-1.3	1.0	0.8	0.3	4
5	Nonfarm noncorporate business	0.2	0.0	4.7	-0.5	-0.1	-1.6	-4.0	1.0	0.2	1.3	5
6	Farm business	-1.7	-0.5	-0.4	-0.4	0.0	0.2	-0.3	-0.2	-0.2	-0.3	6
7	State and local governments	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	7
8	Rest of the world	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.1	-3.7	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**Foreign loans to U.S. corporate business**	**0.0**	**3.9**	**17.3**	**-1.0**	**-22.7**	**-2.2**	**-1.6**	**10.1**	**-0.8**	**6.3**	**12**
13	Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	13
14	**Customers' liability on acceptances outstanding (Commercial banking asset)**	**-0.6**	**1.0**	**-2.8**	**-9.3**	**-3.1**	**-0.7**	**-2.9**	**-0.0**	**-0.2**	**-0.4**	**14**
15	Liab.: Nonfinancial corporate business	-0.8	-0.7	-2.6	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	15
16	Rest of the world	0.3	1.8	-0.2	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	0.1	16
17	**Savings institution loans to business**	**2.5**	**3.0**	**3.1**	**5.3**	**6.5**	**8.7**	**3.6**	**3.3**	**10.1**	**1.3**	**17**
18	Liab.: Nonfinancial corporate business	1.2	1.5	1.6	2.7	3.2	4.3	1.8	1.7	5.0	0.7	18
19	Nonfarm noncorporate business	1.2	1.5	1.6	2.7	3.2	4.3	1.8	1.7	5.0	0.7	19
20	**Credit unions loans to business**	**0.4**	**0.6**	**0.6**	**0.2**	**1.5**	**2.1**	**0.5**	**2.0**	**-0.1**	**1.9**	**20**
21	Liab.: Nonfinancial corporate business	0.2	0.3	0.3	0.1	0.8	1.0	0.3	1.0	-0.0	1.0	21
22	Nonfarm noncorporate business	0.2	0.3	0.3	0.1	0.8	1.0	0.3	1.0	-0.0	1.0	22
23	**Policy loans (Household liability)**	**10.5**	**4.5**	**3.2**	**0.1**	**-5.1**	**2.8**	**2.2**	**1.0**	**-0.7**	**1.6**	**23**
24	Asset: Federal government	0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	24
25	Life insurance companies	10.4	4.5	3.2	0.1	-5.0	2.9	2.2	1.0	-0.7	1.6	25
26	**Govt.-sponsored enterprises loans (1)**	**7.2**	**29.4**	**35.4**	**93.5**	**108.1**	**45.3**	**28.3**	**8.9**	**31.1**	**73.5**	**26**
27	Liab.: Household sector (SLMA)	-0.1	0.0	-0.2	-0.1	0.1	-0.3	-0.1	0.1	-0.1	-0.3	27
28	Noncorporate business (FCS)	2.5	0.1	0.0	0.6	0.9	1.5	0.0	0.6	-0.3	-1.7	28
29	Farm business (FCS)	1.4	1.3	0.0	2.7	0.0	1.5	2.9	1.4	0.3	1.5	29
30	Commercial banks (FHLB and SLMA)	6.2	2.3	19.1	46.9	40.6	26.8	24.2	30.2	8.6	8.8	30
31	Savings institutions (FHLB and SLMA)	-2.6	24.5	16.2	42.1	63.5	16.3	-0.9	-27.4	17.6	60.0	31
32	Credit unions (FHLB)	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	32
33	Life insurance companies (FHLB)	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	33
34	**Securitized loans held by ABS issuers**	**5.9**	**8.1**	**24.4**	**23.8**	**-3.3**	**7.2**	**15.7**	**6.8**	**-1.0**	**0.0**	**34**
35	Liab.: Nonfinancial corporate business	5.9	8.1	24.4	23.8	-3.3	7.2	15.7	6.8	-1.0	0.0	35
36	**Finance company loans to business**	**26.7**	**3.1**	**-0.6**	**36.8**	**54.2**	**61.1**	**-16.0**	**3.8**	**-2.3**	**9.8**	**36**
37	Liab.: Nonfinancial corporate business	24.0	2.8	-0.5	33.1	48.8	55.0	-14.4	3.4	-2.1	8.8	37
38	Nonfarm noncorporate business	2.7	0.3	-0.1	3.7	5.4	6.1	-1.6	0.4	-0.2	1.0	38
39	**Loans to nonfinancial corporate business (2)**	**1.0**	**3.8**	**11.1**	**6.6**	**9.3**	**18.3**	**3.1**	**8.7**	**5.3**	**38.1**	**39**
40	Asset: Household sector	0.1	-0.1	0.1	-0.0	0.4	1.3	0.7	0.2	0.3	2.8	40
41	Life insurance companies	0.0	0.0	1.1	1.9	0.3	1.1	0.7	1.1	0.6	1.9	41
42	Mutual funds	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	42
43	ABS issuers	0.1	0.2	2.0	1.8	3.2	6.9	7.8	9.4	6.2	18.9	43
44	Brokers and dealers	0.3	1.4	3.5	-0.7	0.1	2.1	1.3	-1.3	0.1	5.2	44
45	Funding corporations	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	45

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

F.217 Total Mortgages

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in mortgages**	**186.4**	**267.6**	**312.0**	**485.3**	**573.7**	**558.5**	**707.6**	**900.7**	**1004.2**	**1247.5**	**1**
2	Home	167.5	223.0	234.2	356.4	426.3	424.8	552.0	754.7	817.1	1016.3	2
3	Multifamily residential	6.1	12.3	11.7	33.6	40.8	29.6	42.1	39.0	72.1	47.2	3
4	Commercial	11.1	29.6	62.0	90.6	102.6	106.6	109.8	100.2	127.2	171.4	4
5	Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	5
6	**Net borrowing**	**186.4**	**267.6**	**312.0**	**485.3**	**573.7**	**558.5**	**707.6**	**900.7**	**1004.2**	**1247.5**	**6**
7	Household sector	144.3	209.5	215.1	310.4	386.7	396.8	528.5	731.1	876.3	946.2	7
8	Nonfinancial business	36.8	50.3	82.0	150.1	179.8	157.0	176.9	158.4	119.0	275.7	8
9	Corporate	7.2	9.4	30.3	1.4	40.7	22.0	51.9	30.6	55.7	52.0	9
10	Nonfarm noncorporate	27.8	38.2	47.7	144.2	135.1	137.5	121.2	121.0	75.5	211.3	10
11	Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	11
12	Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	REITs	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	13
14	**Net change in assets**	**186.4**	**267.6**	**312.0**	**485.3**	**573.7**	**558.5**	**707.6**	**900.7**	**1004.2**	**1247.5**	**14**
15	Household sector	-7.2	-7.5	-7.1	-4.3	7.2	1.9	5.3	7.9	4.3	10.4	15
16	Nonfinancial corporate business	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	16
17	Nonfarm noncorporate business	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	17
18	State and local governments	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	8.5	8.3	18
19	Federal government	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	19
20	Commercial banking	77.5	55.2	99.9	91.7	158.4	164.6	129.8	268.5	197.5	339.8	20
21	Savings institutions (1)	0.6	31.6	3.5	12.1	24.1	54.9	35.1	23.0	89.6	186.8	21
22	Credit unions	4.0	8.9	9.5	10.6	12.6	11.8	15.9	16.1	23.3	28.7	22
23	Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	23
24	Life insurance companies	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	24
25	Private pension funds	0.8	0.7	0.8	-0.2	1.8	0.2	-2.2	0.6	-0.1	-0.2	25
26	State and local govt. retirement funds	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.3	26
27	Government-sponsored enterprises (1)	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	101.7	7.5	27
28	Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	28
29	ABS issuers	16.8	36.1	61.8	128.4	70.9	65.8	120.7	110.9	173.5	436.6	29
30	Finance companies	2.1	21.2	1.9	32.3	34.4	42.6	20.3	72.3	39.7	105.8	30
31	REITs	0.8	-0.3	9.1	3.4	-0.6	-6.0	0.4	10.2	20.7	54.6	31

(1) FHLB loans to savings institutions are included in other loans and advances.

F.218 Home Mortgages (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net borrowing**	**167.5**	**223.0**	**234.2**	**356.4**	**426.3**	**424.8**	**552.0**	**754.7**	**817.1**	**1016.3**	**1**
2	Household sector	153.6	204.9	215.5	301.4	378.0	383.3	507.1	704.5	874.9	928.9	2
3	Nonfinancial corporate business	-0.1	1.1	0.3	1.4	2.1	2.0	2.1	0.7	1.9	4.7	3
4	Nonfarm noncorporate business	13.9	17.0	18.4	53.7	46.2	39.5	42.8	49.5	-59.7	82.8	4
5	**Net change in assets**	**167.5**	**223.0**	**234.2**	**356.4**	**426.3**	**424.8**	**552.0**	**754.7**	**817.1**	**1016.3**	**5**
6	Household sector	-8.7	-8.9	-8.9	-4.9	7.1	7.1	6.8	6.1	6.1	6.6	6
7	Nonfinancial corporate business	1.1	-9.3	5.3	-2.7	-6.9	1.2	1.5	1.9	1.2	13.8	7
8	Nonfarm noncorporate business	-0.8	-0.5	-0.6	2.7	-0.9	-0.2	1.2	-0.2	0.0	1.6	8
9	State and local governments	3.2	2.3	3.0	-0.8	2.3	-0.6	-0.4	-2.7	4.3	4.2	9
10	Federal government	-4.9	-3.0	-2.1	-0.3	-0.4	-0.7	-0.6	-0.9	-0.9	-0.5	10
11	Commercial banking	56.7	31.0	68.0	51.6	83.0	86.1	58.4	198.8	132.6	221.9	11
12	Savings institutions	4.7	31.4	7.0	12.8	14.7	46.0	26.2	10.7	71.8	171.4	12
13	Credit unions	4.0	8.9	9.5	10.6	12.6	11.8	15.9	16.1	23.3	28.7	13
14	Life insurance companies	0.3	-1.9	0.3	-0.6	0.1	-0.8	0.4	-1.1	1.7	-0.4	14
15	Private pension funds	0.7	0.6	0.8	0.1	0.7	1.1	-3.1	-1.8	-1.1	-0.2	15
16	State and local govt. retirement funds	0.5	0.6	0.6	1.5	1.0	-1.1	-0.3	0.7	-0.3	-1.9	16
17	Government-sponsored enterprises	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	17
18	Agency- and GSE-backed mortgage pools	93.8	135.4	109.3	182.1	264.6	190.9	322.9	315.2	308.3	43.8	18
19	ABS issuers	10.8	21.6	38.4	68.1	31.9	31.7	77.8	80.3	122.9	385.0	19
20	Finance companies	-1.2	20.5	2.4	29.8	28.0	39.7	22.8	75.9	34.6	101.8	20
21	REITs	1.9	1.1	6.0	0.8	-1.3	-3.4	0.8	10.1	18.4	50.9	21
	Memo:											
22	Home equity loans included above (2)	15.7	25.1	34.4	13.0	24.4	73.6	31.0	61.8	92.7	182.3	22
23	Commercial banking	10.3	13.8	20.1	2.9	12.7	45.5	23.6	44.7	62.7	117.6	23
24	Savings institutions	1.1	1.7	3.2	0.5	3.7	13.1	5.1	0.6	17.1	25.6	24
25	Credit unions	2.0	2.6	3.5	0.7	3.7	7.3	4.2	3.0	3.7	12.2	25
26	ABS issuers	0.6	0.8	1.3	2.1	1.5	2.1	1.9	2.6	1.2	7.2	26
27	Finance companies	1.6	6.1	6.3	6.7	2.8	5.7	-3.9	10.9	8.0	19.7	27

(1) Mortgages on 1-4 family properties including mortages on farm houses.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

F.219 Multifamily Residential Mortgages

Billions of dollars

1	**Net borrowing**	**6.1**	**12.3**	**11.7**	**33.6**	**40.8**	**29.6**	**42.1**	**39.0**	**72.1**	**47.2**	**1**
2	Nonfinancial corporate business	-0.1	-0.9	-3.3	-3.4	0.7	0.1	0.1	-0.0	2.1	0.0	2
3	Nonfarm noncorporate business	4.5	10.5	10.1	28.8	38.0	26.4	40.5	37.3	69.5	43.6	3
4	Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	1.8	2.6	4.9	8.2	2.1	3.1	1.5	1.7	0.5	3.6	5
6	**Net change in assets**	**6.1**	**12.3**	**11.7**	**33.6**	**40.8**	**29.6**	**42.1**	**39.0**	**72.1**	**47.2**	**6**
7	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial corporate business	-0.8	0.7	0.6	-0.3	-0.2	-0.1	0.1	0.0	0.0	0.0	8
9	Nonfarm noncorporate business	-0.7	-0.5	-0.5	2.6	-0.8	-0.2	1.2	-0.2	0.0	1.6	9
10	State and local governments	0.6	1.8	0.6	4.5	1.8	-0.5	-0.3	-2.1	3.4	3.3	10
11	Federal government	-4.3	-2.9	-0.9	-0.3	-0.0	0.3	-0.2	0.5	0.2	0.4	11
12	Commercial banking	4.6	2.9	4.2	5.0	13.0	10.1	7.0	9.3	10.3	14.2	12
13	Savings institutions	-2.4	-0.4	-2.0	-2.5	2.3	1.9	3.3	4.1	9.3	9.6	13
14	Life insurance companies	0.9	2.0	-0.3	1.1	1.1	0.9	2.0	1.2	1.7	1.9	14
15	Private pension funds	-0.0	0.0	-0.0	-0.1	0.2	0.0	0.3	0.5	0.3	0.0	15
16	State and local govt. retirement funds	0.2	0.2	0.2	1.3	0.9	-1.0	-0.2	0.3	-0.2	-1.6	16
17	Government-sponsored enterprises	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	17
18	Agency- and GSE-backed mortgage pools	4.5	5.6	5.3	10.5	9.2	8.5	15.6	12.9	26.5	-3.0	18
19	ABS issuers	2.1	3.8	4.5	12.9	8.5	5.3	5.9	5.5	8.1	6.5	19
20	Finance companies	1.3	0.0	0.8	-1.0	0.2	0.4	-0.5	-1.4	0.0	-0.1	20
21	REITs	-0.6	-0.4	0.9	0.1	0.2	-0.6	-0.3	-0.1	0.2	0.1	21

F.220 Commercial Mortgages

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net borrowing**	**11.1**	**29.6**	**62.0**	**90.6**	**102.6**	**106.6**	**109.8**	**100.2**	**127.2**	**171.4**	**1**
2	Household sector	-9.4	4.6	-0.4	9.0	8.7	13.5	21.5	26.6	1.4	17.4	2
3	Nonfinancial corporate business	7.5	9.1	33.3	3.4	37.8	19.9	49.7	29.9	51.6	47.2	3
4	Nonfarm noncorporate business	9.4	10.6	19.2	61.7	50.9	71.6	37.9	34.2	65.8	84.9	4
5	REITs	3.6	5.3	10.0	16.6	5.1	1.7	0.7	9.5	8.4	21.9	5
6	**Net change in assets**	**11.1**	**29.6**	**62.0**	**90.6**	**102.6**	**106.6**	**109.8**	**100.2**	**127.2**	**171.4**	**6**
7	Household sector	0.9	0.6	0.6	0.9	0.8	1.7	-0.7	1.3	1.0	1.3	7
8	Nonfinancial corporate business	1.2	5.1	20.0	-10.0	-19.0	1.1	1.5	1.0	1.0	1.0	8
9	Nonfarm noncorporate business	-0.6	-0.4	-0.4	2.0	-0.5	-0.2	0.9	-0.2	0.0	1.2	9
10	State and local governments	-0.5	-0.2	0.2	2.5	0.4	-0.1	-0.1	-0.4	0.7	0.7	10
11	Federal government	-3.8	-0.9	-0.7	0.1	0.6	-0.4	-0.1	1.2	-1.6	1.8	11
12	Commercial banking	15.0	20.2	25.7	33.2	60.0	66.2	63.0	58.3	58.6	98.1	12
13	Savings institutions	-1.8	0.6	-1.5	1.8	7.1	6.9	5.6	8.2	8.4	5.9	13
14	Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	14
15	Life insurance companies	-4.0	-5.6	-1.5	5.2	13.8	4.7	4.6	6.7	8.9	10.1	15
16	Private pension funds	0.1	0.1	0.1	-0.2	0.9	-0.9	0.6	2.0	0.8	0.0	16
17	State and local govt. retirement funds	0.0	-0.0	-0.0	2.0	1.3	-1.5	-0.6	-0.9	-0.2	-1.8	17
18	Agency- and GSE-backed mortgage pools	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	4.0	10.7	18.9	47.5	30.5	28.7	37.0	25.1	42.4	45.1	19
20	Finance companies	2.0	0.7	-1.3	3.5	6.1	2.5	-2.0	-2.2	5.1	4.1	20
21	REITs	-0.5	-1.0	2.2	2.5	0.6	-2.0	-0.1	0.2	2.0	3.5	21

F.221 Farm Mortgages (1)

Billions of dollars

1	**Net borrowing (Farm business)**	**1.8**	**2.7**	**4.1**	**4.6**	**4.1**	**-2.5**	**3.8**	**6.9**	**-12.2**	**12.5**	**1**
2	**Net change in assets**	**1.8**	**2.7**	**4.1**	**4.6**	**4.1**	**-2.5**	**3.8**	**6.9**	**-12.2**	**12.5**	**2**
3	Household sector	0.6	0.8	1.2	-0.3	-0.7	-7.0	-0.9	0.5	-2.8	2.5	3
4	Nonfarm noncorporate business	-0.0	-0.0	-0.0	0.2	-0.0	-0.0	0.1	-0.0	0.0	0.1	4
5	State and local governments	-0.0	-0.1	-0.0	-0.1	0.0	-0.0	-0.0	-0.1	0.1	0.1	5
6	Federal government	-0.5	-0.5	-0.9	-0.3	-0.2	-0.1	-0.2	-0.3	-0.3	-0.2	6
7	Commercial banking	1.2	1.1	2.0	2.0	2.4	2.2	1.3	2.0	-4.0	5.6	7
8	Savings institutions	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	-0.0	8
9	Life insurance companies	0.1	0.4	0.3	1.0	0.7	0.4	0.2	0.2	-1.4	0.7	9
10	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Government-sponsored enterprises	0.3	1.0	1.5	2.0	1.1	1.6	3.3	5.7	-4.6	3.8	11
12	Agency- and GSE-backed mortgage pools	0.1	-0.0	0.0	0.1	0.8	0.3	0.0	-1.3	0.6	-0.1	12

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities (Households)**	**147.0**	**105.7**	**70.3**	**97.1**	**112.4**	**176.5**	**150.6**	**105.2**	**105.9**	**117.2**	**1**
2	**Net change in assets**	**147.0**	**105.7**	**70.3**	**97.1**	**112.4**	**176.5**	**150.6**	**105.2**	**105.9**	**117.2**	**2**
3	Nonfinancial corporate business	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.6	-15.7	0.2	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Federal government	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	5
6	Commercial banking	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	6
7	Savings institutions	1.6	4.6	2.5	5.2	9.4	3.0	6.3	-2.4	9.2	13.4	7
8	Credit unions	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	8
9	Government-sponsored enterprises	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.5	-16.3	-20.6	9
10	ABS issuers	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	10
11	Finance companies	17.7	2.8	12.6	15.8	18.3	32.8	45.5	27.5	85.5	99.3	11

F.223 Trade Credit

Billions of dollars

1	**Net change in trade payables**	**122.4**	**111.2**	**128.2**	**105.0**	**256.3**	**394.5**	**-84.4**	**86.8**	**21.5**	**194.7**	**1**
2	Household sector	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	19.1	4.8	16.5	2
3	Nonfinancial corporate business	81.0	49.5	65.1	57.6	178.5	313.3	-103.7	19.7	-54.7	97.3	3
4	Nonfarm noncorporate business	12.4	30.6	31.0	30.8	34.7	46.6	-4.9	26.0	-25.7	22.2	4
5	Farm business	1.5	1.4	1.1	-0.4	-0.2	-5.8	0.3	-0.5	-0.4	1.9	5
6	State and local governments	17.2	18.2	19.5	20.8	22.8	25.0	26.9	28.3	29.0	30.2	6
7	Federal government	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	7
8	Rest of the world	5.8	-1.7	5.2	-3.9	4.2	0.8	-7.7	-4.9	6.1	3.5	8
9	Brokers and dealers	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	9
10	**Net change in trade receivables**	**118.6**	**138.7**	**150.7**	**123.2**	**241.0**	**378.2**	**-91.5**	**-78.2**	**-1.2**	**183.4**	**10**
11	Nonfinancial corporate business	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.3	-17.8	128.8	11
12	Nonfarm noncorporate business	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	12
13	State and local governments	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	8.1	7.9	13
14	Federal government	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	14
15	Rest of the world	0.7	5.5	0.9	-6.5	-5.1	-0.4	-3.1	2.6	1.3	-1.1	15
16	Property-casualty insurance companies	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	16
17	ABS issuers	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	17
18	Discrepancy	3.8	-27.6	-22.5	-18.1	15.4	16.3	7.1	165.0	22.6	11.3	18

F.224 Security Credit

Billions of dollars

1	**Net change in liabilities**	**26.7**	**52.4**	**111.0**	**103.2**	**104.4**	**146.1**	**3.1**	**-87.0**	**120.0**	**179.4**	**1**
2	Household sector	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	2
3	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Brokers and dealers	23.1	36.6	74.2	81.6	29.2	138.9	41.9	-38.9	85.7	97.9	4
5	Customer credit balances (HH)	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	5
6	From U.S.-chartered commercial banks	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.2	10.7	6
7	From foreign banking offices in U.S.	-3.7	6.2	17.5	8.4	-9.3	43.2	-7.2	5.5	10.8	-15.8	7
8	**Net change in assets**	**26.7**	**52.4**	**111.0**	**103.2**	**104.4**	**146.1**	**3.1**	**-87.0**	**120.0**	**179.4**	**8**
9	Household sector	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial banking	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	23.0	-5.1	11
12	Brokers and dealers	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Life insurance reserves:											
1	**Net change in liabilities**	**45.8**	**44.5**	**59.3**	**48.0**	**50.8**	**50.2**	**77.2**	**60.1**	**66.8**	**33.1**	**1**
2	Federal government	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	2
3	Life insurance companies	44.8	43.8	57.6	46.7	49.4	48.7	75.8	58.5	65.7	32.0	3
4	**Net change in assets (Households)**	**45.8**	**44.5**	**59.3**	**48.0**	**50.8**	**50.2**	**77.2**	**60.1**	**66.8**	**33.1**	**4**
	Pension fund reserves:											
5	**Net change in liabilities**	**176.2**	**158.3**	**220.8**	**286.8**	**146.1**	**263.0**	**290.5**	**274.5**	**297.1**	**355.2**	**5**
6	Life insurance companies	72.4	36.7	103.9	131.4	102.7	166.6	129.2	149.3	144.2	200.4	6
7	Private pension funds (1)	12.1	10.4	-8.3	46.4	-51.8	-32.6	4.1	28.1	64.8	73.8	7
8	State and local govt. retirement funds	64.8	49.6	78.7	61.2	46.8	100.9	87.3	51.7	39.9	26.2	8
9	Federal government retirement funds (2)	26.9	61.6	46.5	47.9	48.5	28.2	69.9	45.4	48.2	54.7	9
10	**Net change in assets (Households) (3)**	**176.2**	**158.3**	**220.8**	**286.8**	**146.1**	**263.0**	**290.5**	**274.5**	**297.1**	**355.2**	**10**

(1) Includes unallocated insurance company contracts beginning 1985:Q4.
(2) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

F.226 Taxes Payable by Businesses

Billions of dollars

1	**Net change in taxes payable by all businesses**	**8.6**	**16.0**	**21.7**	**13.2**	**20.2**	**28.9**	**11.8**	**9.4**	**-1.9**	**20.5**	**1**
2	Nonfinancial corporate business	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	2
3	Nonfarm noncorporate business	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	3
4	U.S.-chartered commercial banks	4.6	2.5	4.8	2.3	3.0	9.2	2.8	10.9	1.3	-1.4	4
5	Savings institutions	0.5	-0.5	0.6	0.8	-1.0	0.5	1.0	-0.8	0.4	1.0	5
6	Property-casualty insurance companies	0.7	0.6	0.5	-1.1	0.1	0.1	0.3	-7.4	4.7	0.5	6
7	Life insurance companies	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	7
8	Finance companies	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	8
9	Brokers and dealers	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	9
10	**Net change in business taxes receivable**	**-7.4**	**2.1**	**-6.0**	**-4.4**	**10.9**	**-10.8**	**-8.8**	**-0.3**	**34.4**	**33.7**	**10**
11	State and local governments	0.5	2.4	4.3	4.9	9.7	11.2	1.0	2.5	0.9	11.4	11
12	Federal government	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	33.5	22.3	12
13	Discrepancy	16.0	13.9	27.7	17.6	9.3	39.7	20.6	9.7	-36.3	-13.2	13

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1	**Total household investment**	**22.2**	**-0.4**	**-19.1**	**-39.6**	**-78.4**	**-35.7**	**-27.5**	**-76.0**	**49.1**	**71.8**	**1**
2	Nonfarm noncorporate business	34.9	-3.9	-19.3	-38.0	-65.4	-22.5	-1.7	-56.9	53.1	91.7	2
3	Farm business	-12.3	3.3	-0.8	-0.2	-14.3	-13.1	-22.5	-19.7	-0.6	-15.7	3
4	Brokers and dealers	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	4

F.228 Total Miscellaneous Financial Claims

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**464.5**	**572.9**	**491.4**	**947.1**	**1140.1**	**1340.6**	**789.7**	**471.0**	**376.9**	**1560.0**	**1**
2	Household sector	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	2
3	Nonfinancial corporate business	131.2	187.9	-45.8	385.7	530.5	672.7	34.7	35.7	38.1	430.6	3
4	Nonfarm noncorporate business	13.5	29.7	56.5	92.3	73.8	86.0	54.9	19.0	23.0	68.9	4
5	Federal government	25.3	51.8	40.6	34.1	38.2	22.9	53.0	39.5	41.7	59.3	5
6	Rest of the world	139.5	135.3	135.1	173.3	298.9	179.6	142.9	138.6	83.9	538.4	6
7	Monetary authority	1.4	-0.0	2.1	0.6	-0.9	1.0	-2.3	1.1	0.2	4.2	7
8	Commercial banking	120.3	18.8	167.8	95.7	-71.9	153.3	18.9	148.3	38.2	234.8	8
9	Savings institutions	-4.2	-1.8	-5.8	-4.1	-13.0	11.0	15.0	14.7	-36.1	30.5	9
10	Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	10
11	Property-casualty insurance companies	22.8	12.3	10.7	5.6	13.8	6.0	29.2	51.8	49.6	43.0	11
12	Life insurance companies	3.7	18.9	27.0	-2.5	5.6	-18.3	42.9	51.1	18.5	7.9	12
13	Government-sponsored enterprises	6.0	0.6	8.9	21.0	-5.5	-0.1	51.1	40.2	-36.9	-7.9	13
14	Finance companies	20.6	3.6	-0.5	-10.5	72.1	133.9	53.9	67.8	127.1	53.2	14
15	REITs	1.4	2.5	8.8	13.6	4.5	1.8	0.0	2.8	1.5	8.1	15
16	Brokers and dealers	13.0	30.6	27.2	42.5	9.1	-3.9	145.4	-83.0	38.8	70.8	16
17	Funding corporations	-29.0	81.9	58.4	100.8	181.7	95.0	152.2	-59.4	-13.4	14.4	17
18	**Net change in assets**	**693.5**	**759.0**	**864.2**	**1087.8**	**1340.2**	**1719.3**	**1136.2**	**584.2**	**658.0**	**1776.4**	**18**
19	Household sector	17.6	10.6	12.7	9.2	11.4	6.1	19.0	47.1	56.4	52.5	19
20	Nonfinancial corporate business	317.8	303.4	147.0	427.0	659.1	810.7	247.6	197.6	-3.8	551.6	20
21	Nonfarm noncorporate business	36.7	36.6	56.4	122.2	81.7	89.9	129.9	40.7	50.5	234.9	21
22	Farm business	1.0	-0.1	0.4	3.4	1.2	0.4	1.2	1.0	1.3	2.0	22
23	State and local governments	54.7	1.4	71.5	16.1	-12.9	-21.6	-15.1	-26.2	-5.2	10.1	23
24	Federal government	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	2.0	3.3	24
25	Rest of the world	117.0	143.2	211.6	170.3	427.4	505.9	345.2	166.0	101.9	353.7	25
26	Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	26
27	Commercial banking	62.6	27.3	105.2	101.3	30.1	93.2	187.9	122.7	193.1	255.5	27
28	Savings institutions	1.7	-1.8	-3.2	13.1	-2.1	7.7	16.6	19.1	-5.2	88.6	28
29	Credit unions	-0.8	-0.2	3.8	6.8	-16.4	4.9	5.4	12.1	-4.1	-1.8	29
30	Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	30
31	Life insurance companies	13.7	7.6	25.8	20.9	-11.3	29.1	17.3	-8.5	24.0	22.9	31
32	Private pension funds	-0.3	30.0	8.3	-5.9	-17.1	-58.1	-56.3	14.3	-20.9	-34.7	32
33	State and local govt. retirement funds	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	4.6	33
34	Federal government retirement funds	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	34
35	Money market mutual funds	11.6	4.4	14.3	7.6	24.9	7.5	-3.3	-8.6	-0.2	-2.9	35
36	Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.6	-2.6	0.0	1.0	5.1	36
37	Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	37
38	Finance companies	5.3	4.7	14.4	-34.2	14.1	34.5	15.7	13.6	39.5	-26.1	38
39	REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	39
40	Brokers and dealers	10.3	68.2	82.8	115.9	28.3	133.0	156.6	-110.8	156.6	148.6	40
41	Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	41
42	Discrepancy	-229.0	-186.1	-372.9	-140.7	-200.1	-378.6	-346.5	-113.2	-281.1	-216.5	42

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	U.S. direct investment abroad (1):											
1	Liab.: Rest of the world	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	1
2	Equity	40.5	27.5	40.8	72.4	98.9	78.0	60.9	42.7	35.5	133.3	2
3	Reinvested earnings	53.9	54.7	58.0	44.2	64.2	93.6	69.8	85.3	120.7	162.9	3
4	Intercompany accounts	4.4	9.7	6.0	26.0	61.8	-12.4	11.6	26.5	-6.6	20.0	4
5	Asset: Nonfinancial corporate business	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	5
6	Commercial banking	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	6
7	Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	7
8	Life insurance companies	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	8
9	Finance companies	2.5	7.3	9.0	0.5	8.5	-0.6	-0.6	0.8	1.8	-8.9	9
10	Brokers and dealers	0.1	-0.1	0.7	3.4	4.2	5.5	17.5	5.4	11.6	33.6	10
	Foreign direct investment in U.S. (1):											
11	Liab.: Nonfinancial corporate business	54.9	71.5	99.0	144.9	183.6	249.4	141.5	74.5	40.2	95.7	11
12	Nonfarm noncorporate business	-0.1	0.3	0.5	0.2	0.2	0.1	-0.2	0.2	-0.4	0.1	12
13	Commercial banking	6.6	-0.1	7.7	5.5	19.5	5.8	6.4	2.1	4.2	17.9	13
14	Property-casualty insurance companies	2.0	5.7	5.9	1.3	11.3	6.8	3.1	7.7	3.0	-4.8	14
15	Life insurance companies	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	15
16	Finance companies	0.8	1.5	1.2	3.5	6.9	10.9	6.2	0.1	18.8	13.0	16
17	Brokers and dealers	1.9	3.6	5.9	-0.6	5.2	3.1	5.6	-3.6	2.9	3.1	17
18	Funding corporations	-10.2	2.9	-21.6	21.6	51.0	15.1	1.1	-0.4	0.2	0.3	18
19	Asset: Rest of the world	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	19
20	Equity	47.9	63.7	59.5	147.1	221.6	259.6	140.9	105.3	93.4	92.9	20
21	Reinvested earnings	8.4	8.5	15.0	2.8	4.1	-0.3	-33.8	1.6	14.3	49.5	21
22	Intercompany accounts	1.5	14.3	31.1	29.1	63.8	61.9	60.0	-22.6	-44.0	3.5	22
	Federal government equity in IBRD, etc.:											
23	Liab.: Rest of the world	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	23
24	Asset: Federal government	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	24
	Federal Reserve Bank stock:											
25	Liab.: Monetary authority	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	25
26	Asset: Commercial banking	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	26
	Equity in govt.-sponsored enterprises:											
27	Liab.: Government-sponsored enterprises	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	27
28	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (Farm Credit System)	0.0	0.7	0.0	-0.1	0.0	0.0	0.1	0.0	0.3	-0.1	29
30	Farm business (Farm Credit System)	-0.1	-0.6	0.0	0.1	-0.0	0.0	0.4	0.1	0.4	0.2	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.6	0.8	1.3	2.0	3.0	0.8	1.4	2.3	1.2	0.6	32
33	Savings institutions (FHLB)	0.4	0.5	0.4	1.8	2.7	1.3	1.2	-1.0	0.4	1.0	33
34	Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.2	34
35	Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	35
	BHC investment in subsidiaries:											
36	Liab.: Commercial banking	40.1	28.6	40.7	55.3	2.9	53.6	60.7	53.1	50.5	167.2	36
37	Savings institutions	0.1	0.2	0.3	3.2	1.1	1.8	1.9	0.2	2.4	3.4	37
38	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	38
39	Finance companies	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	39
40	Brokers and dealers	4.7	-2.9	21.0	40.1	-31.7	11.3	-6.5	-20.4	18.7	18.1	40
41	Asset: Bank holding companies	48.3	28.9	65.7	99.4	20.2	92.0	90.4	53.0	96.2	243.5	41
	NFC investment in finance company subs.:											
42	Liab.: Finance companies	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	42
43	Asset: Nonfinancial corporate business	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	43
	Funding corp. investment in subs.:											
44	Liab.: Foreign banking offices in U.S.	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	44
45	Brokers and dealers	17.8	51.5	35.0	35.5	65.9	1.1	24.0	20.2	10.7	8.4	45
46	Asset: Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	46
	Equity investment under Public-Private Inv. Program:											
47	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

(2) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

F.230 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Nonofficial foreign currencies:											
1	Liab.: Rest of the world	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.2	-0.0	1
2	Asset: Federal government	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.2	-0.0	2
3	Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
	Postal Savings System deposits:											
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Deposits at Federal Home Loan Banks:											
6	Liab.: Government-sponsored enterprises	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	6
7	Asset: Savings institutions	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	7
	Deferred and unpaid life insurance premiums:											
8	Liab.: Household sector	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	8
9	Asset: Life insurance companies	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	9
	Life insurance company reserves:											
10	Liab.: Life insurance companies	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	10
11	Accident and health	5.2	6.2	6.3	7.3	10.2	3.9	3.1	10.1	10.9	9.8	11
12	Policy dividend accumulation	0.8	0.8	2.0	0.7	1.2	1.1	1.0	0.1	-0.0	1.2	12
13	Contract claims	2.0	0.8	2.4	2.4	-0.0	1.9	2.4	0.0	3.0	0.5	13
14	Asset: Household sector	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	14
	Policy payables:											
15	Liab.: Property-casualty insurance companies	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	15
16	Asset: Household sector	9.6	2.8	2.0	-1.0	0.1	-0.7	12.5	21.6	22.9	23.6	16
17	Nonfinancial corporate business	8.2	2.6	1.9	1.7	1.0	-0.3	10.3	17.4	18.4	18.9	17
18	Nonfarm noncorporate business	2.0	0.6	0.5	0.4	0.2	-0.1	2.5	4.2	4.4	3.5	18
19	Farm business	1.1	0.6	0.4	3.2	1.2	0.3	0.8	0.9	0.9	1.8	19
	Unallocated insurance company contracts:											
20	Liab.: Life insurance companies	-12.1	4.8	-9.9	-23.6	-18.5	-35.7	11.8	12.2	-18.1	-35.2	20
21	Asset: Private pension funds	-12.1	4.8	-9.9	-23.6	-18.5	-35.7	11.8	12.2	-18.1	-35.2	21
	Pension fund contributions payable:											
22	Liab.: Nonfinancial corporate business	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	22
23	Asset: Private pension funds	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	23
	Securities borrowed (net):											
24	Liab.: Funding corporations	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	24
25	Asset: Brokers and dealers	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	25
	Nonmarketable government securities:											
26	Liab.: Federal government	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	26
27	Asset: Federal government retirement funds	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	27
	Retiree health care funds (2):											
28	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	19.6	17.4	28
29	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	19.6	17.4	29

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.
(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

F.231 Unidentified Miscellaneous Financial Claims

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net change in liabilities**	**183.7**	**157.0**	**45.0**	**362.2**	**489.1**	**591.0**	**241.3**	**21.0**	**-141.6**	**637.1**	**1**
2	Nonfinancial corporate business	70.9	111.0	-153.2	227.9	365.3	442.4	-82.3	-40.3	-2.0	338.1	2
3	Nonfarm noncorporate business	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	3
4	Federal government	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	1.0	4
5	Rest of the world	39.0	41.7	28.8	29.2	71.9	18.9	-1.1	-17.5	-67.2	220.2	5
6	Monetary authority	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	6
7	Commercial banking	66.9	-23.4	105.1	23.2	-96.8	48.3	-26.3	74.5	-23.9	16.6	7
8	U.S.-chartered commercial banks	-0.2	-14.4	27.2	-27.6	-21.1	28.0	-75.8	39.6	-4.9	28.0	8
9	Foreign banking offices in U.S.	37.6	-26.9	34.2	-11.4	-67.0	-23.6	-7.7	24.1	-44.9	-170.1	9
10	Bank holding companies	26.6	17.3	39.0	56.0	-10.8	43.1	52.9	11.5	22.6	148.0	10
11	Banks in U.S.-affiliated areas	2.9	0.6	4.7	6.3	2.2	0.7	4.2	-0.7	3.4	10.8	11
12	Savings institutions	-4.2	-2.0	-6.1	-7.3	-14.1	9.2	13.1	14.5	-38.4	27.1	12
13	Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	13
14	Life insurance companies	5.9	5.3	19.2	8.0	1.0	-19.7	22.5	21.0	24.0	8.4	14
15	Government-sponsored enterprises	0.8	0.3	7.1	10.1	-3.7	-2.4	39.3	36.3	-33.0	-8.3	15
16	Finance companies	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	16
17	REITs	1.4	2.5	8.8	13.6	4.5	1.8	0.0	2.8	1.5	8.1	17
18	Brokers and dealers	-11.5	-21.6	-34.7	-32.5	-30.4	-19.4	122.4	-79.1	6.4	41.2	18
19	Funding corporations	-13.3	19.0	22.8	9.1	114.4	-8.7	81.0	-56.1	-116.2	-72.7	19
20	**Net change in assets**	**412.7**	**343.1**	**417.9**	**502.9**	**689.2**	**969.6**	**587.8**	**134.2**	**139.5**	**853.6**	**20**
21	Nonfinancial corporate business	213.4	223.4	55.9	306.2	446.8	607.9	131.3	42.2	-150.1	257.7	21
22	Nonfarm noncorporate business	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	22
23	State and local governments	54.7	1.4	71.5	16.1	-12.9	-21.6	-15.1	-26.2	-5.2	10.1	23
24	Federal government	-3.8	-8.4	-5.0	5.7	3.0	3.1	0.4	1.5	0.4	1.4	24
25	Rest of the world	59.2	56.7	106.0	-8.7	137.9	184.6	178.2	81.7	38.1	207.7	25
26	Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	26
27	Commercial banking	10.8	-6.5	34.4	-2.7	3.5	-11.0	93.8	63.3	88.7	0.2	27
28	U.S.-chartered commercial banks	-1.6	1.3	0.5	-20.3	2.8	-5.0	68.0	42.0	86.4	86.7	28
29	Foreign banking offices in U.S.	6.2	-19.8	38.8	2.4	-27.2	-24.8	14.1	0.1	-17.9	-119.8	29
30	Bank holding companies	4.6	11.3	-6.7	12.1	28.9	20.9	5.9	27.3	22.4	32.4	30
31	Banks in U.S.-affiliated areas	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	31
32	Savings institutions	-2.0	-1.1	-3.6	4.4	3.0	6.4	6.8	18.1	1.5	89.7	32
33	Credit unions	-0.9	-0.2	3.8	6.7	-16.6	4.8	5.2	11.8	-4.3	-2.1	33
34	Life insurance companies	12.6	5.8	23.7	21.6	-15.0	27.8	16.5	-12.5	21.5	19.0	34
35	Private pension funds	6.3	19.8	9.8	4.8	19.8	-3.4	-43.5	0.6	-2.7	3.6	35
36	State and local govt. retirement funds	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	4.6	36
37	Money market mutual funds	11.6	4.4	14.3	7.6	24.9	7.5	-3.3	-8.6	-0.2	-2.9	37
38	Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.6	-2.6	0.0	1.0	5.1	38
39	Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	39
40	Finance companies	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	40
41	REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	41
42	Brokers and dealers	15.7	8.4	24.9	42.6	7.7	38.9	69.0	-113.3	42.5	28.1	42
43	Discrepancy	-229.0	-186.1	-372.9	-140.7	-200.1	-378.6	-346.5	-113.2	-281.1	-216.5	43

F.11 Sector Discrepancies

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**All sectors**	**-244.0**	**-183.6**	**-231.4**	**-39.1**	**-101.3**	**22.4**	**-157.5**	**176.9**	**-134.4**	**-103.7**	**1**
2	Household sector	-45.0	-73.0	-61.1	0.2	138.6	394.7	81.1	258.6	63.4	-74.2	2
3	Nonfarm nonfinancial corporate business	-48.9	-26.5	-11.8	-56.4	-102.2	-181.8	-137.8	3.9	-14.4	-87.1	3
4	Corporate farms	0.5	-0.5	-0.4	-4.3	-10.8	-18.8	-21.6	-19.6	-21.5	-17.5	4
5	State and local governments	-69.8	-56.2	-49.6	-89.3	-68.1	-72.0	-65.6	-48.2	-60.6	-72.8	5
6	Federal government	-16.4	31.1	1.3	14.8	-20.5	-19.4	27.2	12.2	51.4	2.9	6
7	Rest of the world	22.9	-20.1	-88.9	137.8	62.4	-67.0	-34.7	-48.3	-12.8	86.4	7
8	Financial sectors	-87.5	-38.4	-20.9	-41.9	-100.7	-13.3	-5.9	18.3	-139.9	58.6	8
9	Monetary authority	-2.4	0.3	1.1	-3.9	-2.2	3.4	-0.0	-3.2	-3.5	-2.5	9
10	Commercial banking	-21.0	-10.8	29.3	-15.6	-87.2	51.7	9.5	23.4	-107.5	54.8	10
11	Savings institutions	-5.8	-3.2	-5.3	-4.9	2.8	-3.4	-2.8	-7.3	-2.7	-17.4	11
12	Credit unions	0.7	1.4	-0.1	-0.1	0.9	-0.5	0.4	0.4	1.5	1.4	12
13	Property-casualty insurance companies	-18.0	-6.5	-39.1	-15.6	15.8	-9.4	7.1	-24.1	-4.1	-13.7	13
14	Life insurance companies	-38.3	-40.0	-42.8	-31.2	-28.8	-22.2	-9.3	-22.4	-36.1	-34.0	14
15	Mutual funds	8.7	4.9	6.2	-9.1	4.1	-1.5	-6.6	-21.4	2.5	3.6	15
16	Government-sponsored enterprises	-2.4	0.1	-3.4	-0.8	2.3	-0.8	14.9	22.1	-26.4	-9.0	16
17	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Finance companies	-2.3	4.4	-13.4	-11.6	-13.4	18.6	-1.6	22.3	40.3	31.4	18
19	REITs	8.7	19.5	55.5	68.3	15.9	-7.0	5.4	23.3	15.3	40.7	19
20	Brokers and dealers	-15.4	-8.5	-8.9	-17.3	-10.8	-42.2	-22.9	5.2	-19.1	3.4	20

F.12 Instrument Discrepancies

Billions of dollars

1	**All types**	**-244.0**	**-183.6**	**-231.4**	**-39.1**	**-101.3**	**22.4**	**-157.5**	**176.9**	**-134.4**	**-103.7**	**1**
2	Treasury currency	-0.3	-0.4	-0.1	-0.2	-0.7	-1.2	-0.1	-0.6	-0.3	-0.3	2
3	Foreign deposits	25.0	59.4	106.2	-5.7	34.0	76.4	-12.9	21.5	52.8	61.9	3
4	Net interbank transactions	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	6.6	-3.6	14.9	4
5	Security RPs	24.9	-3.4	42.7	21.8	-16.8	113.5	98.1	71.9	155.9	1.5	5
6	Mail floats	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	-40.5	-2.3	-8.9	18.2	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Federal government	-6.0	0.5	-2.7	2.6	-7.4	9.0	-40.0	-1.6	-8.9	27.9	8
9	Private domestic	-3.8	-4.0	-3.9	-3.1	-0.8	-0.3	-0.5	-0.7	-0.0	-9.7	9
10	Trade credit	3.8	-27.6	-22.5	-18.1	15.4	16.3	7.1	165.0	22.6	11.3	10
11	Taxes payable	16.0	13.9	27.7	17.6	9.3	39.7	20.6	9.7	-36.3	-13.2	11
12	Miscellaneous	-229.0	-186.1	-372.9	-140.7	-200.1	-378.6	-346.5	-113.2	-281.1	-216.5	12
13	Nonfinancial	-71.6	-32.4	13.9	82.9	62.6	130.4	99.6	18.3	-35.5	18.5	13
	Nonfinancial components (sign reversed):											
14	Statistical discrepancy (NIPA)	52.5	25.9	-14.0	-85.3	-71.1	-134.0	-103.4	-22.1	16.6	-7.9	14
15	Private wage accruals less disbursements	16.4	3.6	-2.9	-0.7	5.2	0.0	0.0	0.0	15.0	-15.0	15
16	Contr. for govt. soc. insur., U.S. affiliated areas	2.7	2.8	3.0	3.1	3.3	3.6	3.7	3.8	3.9	4.4	16

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total credit market debt owed by:**	**18468.6**	**19804.5**	**21235.9**	**23327.7**	**25388.8**	**27137.5**	**29318.7**	**31831.4**	**34646.3**	**37819.1**	**1**
2	Domestic nonfinancial sectors	13667.5	14399.8	15210.8	16216.4	17291.2	18165.3	19297.4	20716.0	22443.7	24444.7	2
3	Household sector	4841.2	5177.0	5478.4	5902.7	6394.8	6985.8	7657.6	8482.4	9508.9	10575.9	3
4	Nonfinancial corporate business	2941.5	3140.3	3470.8	3854.1	4271.7	4634.3	4826.7	4860.5	4966.1	5163.1	4
5	Nonfarm noncorporate business	1069.9	1139.2	1237.1	1412.7	1608.6	1806.0	1967.8	2118.6	2210.2	2455.3	5
6	Farm business	131.4	135.5	142.8	150.9	154.2	156.1	162.6	169.7	157.1	172.9	6
7	State and local governments	1046.7	1026.2	1076.9	1143.8	1181.0	1197.9	1303.4	1447.9	1568.4	1682.5	7
8	Federal government	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	8
9	Rest of the world	567.6	657.2	723.6	783.2	748.2	814.5	865.4	1072.8	1253.3	1438.8	9
10	Financial sectors	4233.5	4747.5	5301.4	6328.2	7349.4	8157.8	9155.9	10042.5	10949.3	11935.6	10
11	Commercial banking	250.6	263.6	309.2	382.1	449.3	509.3	562.1	611.8	660.4	738.7	11
12	U.S.-chartered commercial banks	92.2	103.9	133.4	186.2	228.0	264.8	294.9	324.8	338.0	356.7	12
13	Foreign banking offices in U.S.	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	13
14	Bank holding companies	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	14
15	Savings institutions	115.0	140.5	160.3	212.4	260.4	301.3	301.2	278.1	313.4	404.8	15
16	Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	16
17	Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	17
18	Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	18
19	Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	19
20	ABS issuers	666.4	781.0	918.3	1176.4	1330.3	1503.5	1758.6	1987.1	2222.9	2662.3	20
21	Finance companies	500.4	555.1	584.4	645.3	720.9	807.1	818.0	884.2	995.3	1129.6	21
22	REITs	44.6	56.5	96.1	158.8	164.8	167.6	171.4	198.4	230.7	340.1	22
23	Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	23
24	Funding corporations	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	24
25	**Total credit market assets held by:**	**18468.6**	**19804.5**	**21235.9**	**23327.7**	**25388.8**	**27137.5**	**29318.7**	**31831.4**	**34646.3**	**37819.1**	**25**
26	Domestic nonfinancial sectors	3393.6	3539.1	3523.3	3685.2	3928.3	3922.8	3916.7	4169.0	4461.0	4855.4	26
27	Household sector	2229.5	2410.9	2388.1	2438.6	2569.7	2458.1	2351.9	2484.8	2722.3	2999.2	27
28	Nonfinancial corporate business	280.4	270.2	263.0	246.0	221.8	248.3	243.6	269.4	266.8	298.0	28
29	Nonfarm noncorporate business	47.6	51.6	54.2	67.1	64.0	66.0	73.1	72.4	73.9	85.4	29
30	State and local governments	638.6	604.8	605.0	714.6	816.5	887.3	981.2	1067.4	1125.6	1198.1	30
31	Federal government	197.6	201.6	213.1	218.8	256.3	263.1	267.0	275.0	272.4	274.7	31
32	Rest of the world	1464.8	1795.6	2035.6	2202.0	2196.1	2451.1	2850.2	3303.0	3836.1	4634.7	32
33	Financial sectors	13610.2	14469.8	15677.0	17440.5	19264.4	20763.7	22551.8	24359.4	26349.2	28329.0	33
34	Monetary authority	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	34
35	Commercial banking	3520.1	3707.7	4031.9	4336.1	4648.3	5019.8	5226.0	5630.8	6010.9	6621.2	35
36	U.S.-chartered commercial banks	3056.1	3175.8	3450.7	3761.4	4080.0	4433.0	4625.6	5019.8	5407.3	5980.7	36
37	Foreign banking offices in U.S.	412.6	475.8	516.1	504.5	487.4	511.3	510.7	516.9	490.3	513.3	37
38	Bank holding companies	18.0	22.0	27.4	26.5	32.7	20.5	24.7	27.8	36.4	36.4	38
39	Banks in U.S.-affiliated areas	33.4	34.1	37.8	43.8	48.3	55.0	65.0	66.3	76.9	90.8	39
40	Savings institutions	913.3	933.2	928.5	965.5	1032.6	1088.8	1133.5	1166.9	1294.2	1417.7	40
41	Credit unions	263.0	288.5	305.3	324.2	351.7	379.7	421.2	465.4	516.6	556.4	41
42	Property-casualty insurance companies	493.1	514.2	538.2	548.9	536.5	534.3	536.6	584.7	660.5	746.5	42
43	Life insurance companies	1587.5	1657.0	1751.1	1828.0	1886.0	1943.9	2071.5	2300.3	2478.8	2643.9	43
44	Private pension funds	608.4	602.3	646.8	639.7	746.9	621.9	587.0	581.7	653.5	654.6	44
45	State and local govt. retirement funds	509.8	538.4	598.3	661.5	707.0	743.2	689.4	638.7	657.5	675.3	45
46	Federal government retirement funds	23.3	25.6	27.5	30.2	33.1	35.1	44.8	57.6	63.6	68.2	46
47	Money market mutual funds	545.5	634.3	721.9	970.5	1155.3	1317.5	1584.9	1567.1	1471.3	1346.3	47
48	Mutual funds	771.3	820.2	901.1	1028.4	1076.8	1103.1	1229.7	1368.4	1506.4	1623.0	48
49	Closed-end funds	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.6	163.6	49
50	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	50
51	Government-sponsored enterprises	762.8	833.8	934.2	1251.5	1538.8	1794.4	2099.1	2323.2	2564.2	2613.0	51
52	Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	52
53	ABS issuers	612.0	712.2	826.5	1078.8	1253.3	1413.6	1662.6	1897.8	2125.1	2554.9	53
54	Finance companies	654.6	697.1	720.8	812.8	946.6	1101.9	1170.7	1292.5	1468.7	1675.9	54
55	REITs	26.0	30.4	50.6	45.5	44.0	38.8	47.9	70.1	96.4	198.7	55
56	Brokers and dealers	183.4	167.7	182.6	189.4	154.7	223.6	316.0	344.4	424.1	394.9	56
57	Funding corporations	90.1	104.9	157.9	157.2	270.3	293.6	238.8	160.9	190.6	264.7	57

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Domestic**	**13667.5**	**14399.8**	**15210.8**	**16216.4**	**17291.2**	**18165.3**	**19297.4**	**20716.0**	**22443.7**	**24444.7**	**1**
2	By instrument	13667.5	14399.8	15210.8	16216.4	17291.2	18165.3	19297.4	20716.0	22443.7	24444.7	2
3	Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	3
4	Treasury securities	3608.5	3755.1	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	4008.2	4370.7	4
5	Agency- and GSE-backed securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	5
6	Municipal securities	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2030.9	6
7	Corporate bonds	1357.2	1485.2	1666.3	1881.2	2106.7	2270.3	2613.7	2747.1	2899.0	2974.5	7
8	Bank loans n.e.c.	863.6	934.0	1040.4	1148.0	1228.7	1324.4	1237.4	1129.2	1085.3	1090.5	8
9	Other loans and advances	715.4	746.4	810.3	879.7	917.0	1015.7	1019.1	1058.8	1069.1	1127.8	9
10	Mortgages	4500.9	4760.6	5057.7	5518.3	6116.8	6669.4	7374.8	8264.3	9271.4	10508.2	10
11	Home	3445.4	3668.4	3902.6	4259.0	4683.0	5106.5	5658.5	6413.2	7240.0	8271.1	11
12	Multifamily residential	265.9	275.6	282.4	307.8	357.9	384.4	425.0	462.3	536.0	579.6	12
13	Commercial	717.9	742.2	794.3	868.3	988.7	1093.7	1202.8	1293.5	1412.3	1561.8	13
14	Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	14
15	Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	15
16	By sector	13667.5	14399.8	15210.8	16216.4	17291.2	18165.3	19297.4	20716.0	22443.7	24444.7	16
17	Household sector	4841.2	5177.0	5478.4	5902.7	6394.8	6985.8	7657.6	8482.4	9508.9	10575.9	17
18	Nonfinancial business	4142.7	4415.0	4850.7	5417.7	6034.5	6596.5	6957.0	7148.7	7333.3	7791.3	18
19	Corporate	2941.5	3140.3	3470.8	3854.1	4271.7	4634.3	4826.7	4860.5	4966.1	5163.1	19
20	Nonfarm noncorporate	1069.9	1139.2	1237.1	1412.7	1608.6	1806.0	1967.8	2118.6	2210.2	2455.3	20
21	Farm	131.4	135.5	142.8	150.9	154.2	156.1	162.6	169.7	157.1	172.9	21
22	State and local governments	1046.7	1026.2	1076.9	1143.8	1181.0	1197.9	1303.4	1447.9	1568.4	1682.5	22
23	Federal government	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	23
24	**Foreign credit market debt held in U.S.**	**567.6**	**657.2**	**723.6**	**783.2**	**748.2**	**814.5**	**865.4**	**1072.8**	**1253.3**	**1438.8**	**24**
25	Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	25
26	Bonds	413.3	481.4	543.4	594.4	548.2	572.7	557.1	702.7	868.9	985.0	26
27	Bank loans n.e.c.	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	66.1	69.9	27
28	Other loans and advances	63.6	64.7	63.0	57.2	51.6	50.4	46.6	44.3	42.2	38.6	28
29	**Domestic and foreign**	**14235.1**	**15057.1**	**15934.5**	**16999.5**	**18039.4**	**18979.8**	**20162.8**	**21788.9**	**23697.0**	**25883.5**	**29**

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars

1	**By instrument**	**4233.5**	**4747.5**	**5301.4**	**6328.2**	**7349.4**	**8157.8**	**9155.9**	**10042.5**	**10949.3**	**11935.6**	**1**
2	Open market paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1097.8	997.9	934.4	956.0	2
3	GSE issues	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	3
4	Agency- and GSE-backed mortgage pool sec.	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	4
5	Corporate bonds	1158.5	1300.4	1410.3	1657.1	1805.7	1983.4	2407.1	2805.9	3279.2	3962.4	5
6	Bank loans n.e.c.	51.4	64.0	77.3	109.6	98.4	118.2	139.2	162.3	183.7	249.7	6
7	Other loans and advances	135.0	162.9	198.5	288.7	395.8	438.3	463.7	470.5	501.7	575.8	7
8	Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	8
9	**By sector**	**4233.5**	**4747.5**	**5301.4**	**6328.2**	**7349.4**	**8157.8**	**9155.9**	**10042.5**	**10949.3**	**11935.6**	**9**
10	Commercial banking	250.6	263.6	309.2	382.1	449.3	509.3	562.1	611.8	660.4	738.7	10
11	U.S.-chartered commercial banks	92.2	103.9	133.4	186.2	228.0	264.8	294.9	324.8	338.0	356.7	11
12	Foreign banking offices in U.S.	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	12
13	Bank holding companies	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	13
14	Savings institutions	115.0	140.5	160.3	212.4	260.4	301.3	301.2	278.1	313.4	404.8	14
15	Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	15
16	Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	16
17	Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	17
18	Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	18
19	ABS issuers	666.4	781.0	918.3	1176.4	1330.3	1503.5	1758.6	1987.1	2222.9	2662.3	19
20	Finance companies	500.4	555.1	584.4	645.3	720.9	807.1	818.0	884.2	995.3	1129.6	20
21	REITs	44.6	56.5	96.1	158.8	164.8	167.6	171.4	198.4	230.7	340.1	21
22	Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	22
23	Funding corporations	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	23

L.4 Credit Market Debt, All Sectors, by Instrument

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total**	**18468.6**	**19804.5**	**21235.9**	**23327.7**	**25388.8**	**27137.5**	**29318.7**	**31831.4**	**34646.3**	**37819.1**	**1**
2	Open market paper	700.4	803.0	979.4	1172.6	1402.4	1614.0	1474.0	1374.9	1292.9	1399.1	2
3	Treasury securities	3608.5	3755.1	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	4008.2	4370.7	3
4	Agency- and GSE-backed securities	2406.0	2635.8	2849.3	3322.9	3916.0	4347.0	4989.1	5536.3	5969.4	6084.5	4
5	Municipal securities	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2030.9	5
6	Corporate and foreign bonds	2929.0	3267.0	3620.0	4132.8	4460.6	4826.4	5577.9	6255.7	7047.2	7921.8	6
7	Bank loans n.e.c.	949.6	1041.7	1169.8	1316.4	1386.2	1513.1	1439.8	1360.0	1335.1	1410.1	7
8	Other loans and advances	913.9	974.0	1071.8	1225.6	1364.5	1504.3	1529.4	1573.6	1613.0	1742.2	8
9	Mortgages	4524.9	4792.5	5104.6	5589.9	6195.7	6752.9	7460.6	8361.3	9377.2	10639.6	9
10	Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	10
	Memo:											
	Selected claims not included above:											
11	Corporate equities	8481.3	9748.1	12621.8	15354.0	19401.0	17575.0	15628.6	12438.3	16638.5	18940.1	11
12	Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4433.1	4135.4	3638.4	4654.2	5436.3	12

L.5 Total Liabilities and Its Relation to Total Financial Assets

Billions of dollars

1	**Total credit market debt (from table L.4)**	**18468.6**	**19804.5**	**21235.9**	**23327.7**	**25388.8**	**27137.5**	**29318.7**	**31831.4**	**34646.3**	**37819.1**	**1**
2	U.S. official reserve assets	82.1	71.1	65.5	77.6	67.2	63.0	63.8	74.6	82.2	83.4	2
3	SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	3
4	Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	4
5	Foreign deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	831.1	867.1	957.0	5
6	Net interbank liabilities	288.5	236.8	217.1	185.3	203.4	215.4	187.4	204.2	190.4	209.8	6
7	Checkable deposits and currency	1211.4	1200.4	1209.2	1220.3	1332.3	1218.8	1360.8	1353.0	1437.4	1522.8	7
8	Small time and savings deposits	2298.4	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	8
9	Large time deposits	476.9	590.9	713.4	805.3	936.4	1052.6	1121.0	1171.0	1226.8	1505.1	9
10	Money market fund shares	741.3	886.7	1042.5	1327.9	1579.6	1812.1	2240.6	2223.9	2016.4	1879.8	10
11	Security RPs	626.0	665.1	766.1	810.4	938.3	1012.8	1025.9	1134.2	1349.7	1433.3	11
12	Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4433.1	4135.4	3638.4	4654.2	5436.3	12
13	Security credit	305.7	358.1	469.1	572.2	676.6	822.7	825.9	738.8	858.8	1038.2	13
14	Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	14
15	Pension fund reserves	5725.1	6386.7	7360.7	8265.4	9264.1	9171.3	8764.3	8189.6	9718.9	10635.5	15
16	Trade payables	1443.4	1554.6	1682.8	1787.8	2049.7	2444.2	2359.8	2446.6	2468.1	2662.8	16
17	Taxes payable	94.8	110.8	117.1	130.3	150.5	179.4	191.2	200.6	198.8	219.2	17
18	Miscellaneous	6357.0	6852.0	7231.3	8177.3	9198.5	10192.9	10925.3	11558.0	11832.5	13294.3	18
19	**Total liabilities**	**40985.3**	**44642.0**	**48962.6**	**54415.5**	**60635.2**	**64458.3**	**67606.1**	**70238.6**	**76590.9**	**84069.4**	**19**
	+ Financial assets not included in liabilities:											
20	Gold	11.1	11.0	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21	Corporate equities	8481.3	9748.1	12621.8	15354.0	19401.0	17575.0	15628.6	12438.3	16638.5	18940.1	21
22	Household equity in noncorp. bus.	3434.8	3664.3	3911.7	4176.6	4388.1	4813.1	4977.0	5181.7	5787.0	6596.2	22
	- Liabilities not identified as assets:											
23	Treasury currency	-5.7	-6.1	-6.2	-6.4	-7.1	-8.5	-8.6	-9.1	-9.5	-9.7	23
24	Foreign deposits	358.4	434.9	535.0	529.2	563.3	643.8	630.9	652.5	705.3	767.2	24
25	Net interbank transactions	-11.2	-14.6	-34.4	-30.6	-27.4	-10.1	7.1	13.6	10.0	24.9	25
26	Security RPs	110.5	108.2	150.9	172.7	155.9	282.8	347.9	419.7	575.6	577.1	26
27	Taxes payable	49.7	-5.5	1.8	20.2	36.7	50.5	57.1	50.5	31.5	28.4	27
28	Miscellaneous	-924.5	-1225.0	-1753.6	-2264.1	-2792.7	-4149.1	-4408.0	-4330.5	-4594.0	-5054.8	28
	- Floats not included in assets:											
29	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Federal govt.	3.1	-1.6	-8.1	-3.9	-9.8	-2.3	-12.3	-11.7	-17.9	11.2	30
31	Private domestic	28.8	24.8	20.9	17.8	17.0	16.7	16.2	15.5	15.5	5.8	31
32	Trade credit	-139.8	-167.4	-189.9	-208.1	-188.7	-172.5	-158.6	6.4	29.0	40.4	32
33	**Totals identified to sectors as assets**	**53443.3**	**58917.9**	**66790.9**	**75730.2**	**86688.2**	**90206.0**	**91751.0**	**91062.8**	**102281.9**	**113226.4**	**33**

L.10 Assets and Liabilities of the Personal Sector (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**18619.1**	**20376.1**	**23566.3**	**26854.2**	**31265.9**	**29951.6**	**28803.9**	**26700.2**	**31279.5**	**34641.8**	**1**
2	Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.1	57.5	2
3	Checkable deposits and currency	681.7	633.7	609.5	631.2	590.3	516.1	589.0	599.0	588.9	641.5	3
4	Time and savings deposits	2371.1	2515.7	2663.0	2799.4	2954.5	3280.5	3561.4	3886.2	4251.7	4727.4	4
5	Money market fund shares	489.5	547.2	625.2	739.2	856.8	1009.2	1172.2	1133.0	1023.8	970.6	5
6	Securities	7829.0	8609.9	10417.6	12247.9	15172.2	13246.9	11730.9	9792.7	12344.3	13828.1	6
7	Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	7
8	U.S. savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	8
9	Other Treasury securities	666.6	730.4	643.6	584.4	660.9	434.5	286.5	111.7	249.1	338.4	9
10	Agency- and GSE-backed securities	216.4	332.8	389.7	441.7	541.8	594.0	407.3	247.6	384.0	402.6	10
11	Municipal securities	535.6	495.6	500.8	501.5	530.8	533.7	584.2	681.7	706.4	746.7	11
12	Corporate and foreign bonds	466.5	514.6	526.9	590.5	502.6	551.2	730.3	1093.6	1025.3	1140.7	12
13	Corporate equities (2)	4434.2	4712.2	6144.1	7511.1	9769.9	8147.3	6829.4	5161.2	6787.5	7483.9	13
14	Mutual fund shares	1253.0	1561.5	1948.8	2351.8	2894.9	2704.2	2614.6	2219.8	2911.0	3427.7	14
15	Private life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	15
16	Private insured pension reserves	890.6	974.0	1116.3	1288.4	1478.4	1526.3	1558.5	1604.9	1803.2	2027.9	16
17	Private noninsured pension reserves	2939.4	3268.5	3759.9	4198.1	4651.5	4508.1	4095.9	3717.3	4561.3	4963.0	17
18	Govt. insurance and pension reserves	1925.0	2174.7	2516.8	2812.5	3169.2	3173.3	3147.7	2906.7	3394.9	3686.1	18
19	Miscellaneous and other assets	933.0	1036.9	1188.2	1415.1	1603.5	1860.2	2057.3	2128.9	2286.6	2720.8	19
20	**Total liabilities**	**6572.1**	**7069.4**	**7612.7**	**8373.9**	**9262.5**	**10201.2**	**11051.9**	**12049.2**	**13190.6**	**14714.1**	**20**
21	Mortgage debt on nonfarm homes	3438.2	3660.1	3894.0	4249.1	4670.9	5092.5	5642.3	6396.3	7221.2	8247.6	21
22	Other mortgage debt	842.6	870.4	902.3	1005.4	1104.9	1213.4	1315.6	1418.1	1533.2	1688.5	22
23	Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	23
24	Policy loans	96.9	101.4	104.6	104.7	100.0	102.8	105.0	106.0	105.2	106.8	24
25	Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	25
26	Other liabilities	947.7	1069.3	1236.5	1420.7	1605.3	1816.2	1900.8	1983.5	2045.6	2187.0	26

(1) Combined statement for households and nonprofit organizations, nonfarm nonfinancial noncorporate business, and noncorporate farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

L.100 Households and Nonprofit Organizations (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**21456.1**	**23346.7**	**26650.3**	**29980.4**	**34416.5**	**33280.4**	**32145.2**	**30168.8**	**35265.0**	**39067.3**	**1**
2	Deposits	3357.4	3498.7	3664.9	3881.1	4049.5	4376.1	4875.8	5153.2	5348.5	5732.4	2
3	Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.1	57.5	3
4	Checkable deposits and currency	561.9	494.7	448.1	463.8	417.7	335.1	407.3	414.5	398.4	344.1	4
5	Time and savings deposits	2299.7	2440.7	2577.3	2673.0	2775.0	3032.9	3306.7	3617.1	3937.9	4426.8	5
6	Money market fund shares	472.4	527.9	602.3	706.6	816.1	959.8	1113.2	1071.7	960.2	904.1	6
7	Credit market instruments	2229.5	2410.9	2388.1	2438.6	2569.7	2458.1	2351.9	2484.8	2722.3	2999.2	7
8	Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	8
9	Treasury securities	828.0	888.9	797.8	733.1	810.2	579.1	434.0	263.7	408.0	492.6	9
10	Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	10
11	Other Treasury	643.0	701.9	611.4	546.4	623.7	394.3	243.7	68.8	204.2	288.2	11
12	Agency- and GSE-backed securities	216.4	332.8	389.7	441.7	541.8	594.0	407.3	247.6	384.0	402.6	12
13	Municipal securities	533.4	493.0	497.6	498.7	528.1	531.2	580.7	678.3	703.7	742.3	13
14	Corporate and foreign bonds	466.5	514.6	526.9	590.5	502.6	551.2	730.3	1093.6	1025.3	1140.7	14
15	Other loans and advances (2)	0.1	0.1	0.2	0.2	0.6	1.9	2.6	2.8	3.1	5.9	15
16	Mortgages	113.3	105.8	98.7	94.3	101.6	103.4	108.7	116.6	120.9	131.3	16
17	Corporate equities (3)	4434.2	4712.2	6144.1	7511.1	9769.9	8147.3	6829.4	5161.2	6787.5	7483.9	17
18	Mutual fund shares	1253.0	1561.5	1948.8	2351.8	2894.9	2704.2	2614.6	2219.8	2911.0	3427.7	18
19	Security credit	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	19
20	Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	20
21	Pension fund reserves	5725.1	6386.7	7360.7	8265.4	9264.1	9171.3	8764.3	8189.6	9718.9	10635.5	21
22	Equity in noncorporate business	3434.8	3664.3	3911.7	4176.6	4388.1	4813.1	4977.0	5181.7	5787.0	6596.2	22
23	Miscellaneous assets	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	23
24	**Total liabilities**	**5038.4**	**5398.8**	**5746.2**	**6199.5**	**6773.0**	**7375.2**	**8005.9**	**8802.5**	**9869.1**	**11035.6**	**24**
25	Credit market instruments	4841.2	5177.0	5478.4	5902.7	6394.8	6985.8	7657.6	8482.4	9508.9	10575.9	25
26	Home mortgages (4)	3318.9	3523.8	3739.3	4040.6	4416.3	4798.4	5305.4	6009.9	6894.5	7838.2	26
27	Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	27
28	Municipal securities	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	189.1	28
29	Bank loans n.e.c. (5)	57.4	58.0	66.5	72.0	62.9	63.6	41.5	17.3	49.8	26.7	29
30	Other loans and advances	108.4	122.3	123.0	122.6	117.8	119.1	120.0	120.2	118.7	119.0	30
31	Commercial mortgages	92.0	96.6	96.0	105.0	112.5	126.0	147.5	174.0	165.3	182.6	31
32	Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	32
33	Trade payables	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	33
34	Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	34

(1) Sector includes farm households and domestic hedge funds. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.
(2) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 18) and life insurance and pension reserves (lines 20 and 21).
(4) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.
(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 15.

L.101 Nonfinancial Business (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**5567.9**	**6159.7**	**6636.5**	**7863.9**	**9315.3**	**11226.6**	**11507.0**	**11638.7**	**11893.1**	**13082.9**	**1**
2	Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	2
3	Checkable deposits and currency	326.5	355.0	370.1	364.5	405.8	429.9	366.5	328.7	385.8	495.6	3
4	Time and savings deposits	171.1	204.7	250.1	319.0	416.4	519.9	535.8	560.5	676.6	701.1	4
5	Money market fund shares	77.0	86.9	110.7	159.0	195.6	240.8	360.9	397.1	361.9	375.1	5
6	Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	6
7	Credit market instruments	328.0	321.8	317.2	313.1	285.8	314.3	316.7	341.8	340.7	383.4	7
8	Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	8
9	Treasury securities	80.7	75.6	59.1	61.6	56.6	58.3	59.7	74.2	78.6	84.2	9
10	Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	10
11	Municipal securities	39.0	33.6	30.6	28.6	27.7	34.4	32.8	35.5	38.1	36.2	11
12	Mortgages	79.7	74.7	99.0	93.6	65.3	67.0	73.4	75.7	78.0	97.4	12
13	Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.7	59.0	59.2	13
14	Mutual fund shares	45.7	63.0	75.0	98.0	127.0	121.9	112.5	94.4	119.3	130.1	14
15	Trade receivables	1325.3	1442.9	1566.0	1681.6	1930.1	2281.4	2161.8	2082.5	2039.5	2195.0	15
16	Miscellaneous assets	3274.5	3653.3	3919.8	4893.9	5917.3	7290.3	7633.3	7807.1	7925.2	8742.4	16
17	**Total liabilities**	**7556.8**	**8064.2**	**8511.9**	**9650.5**	**10916.7**	**12458.4**	**12879.3**	**13196.9**	**13216.3**	**14060.2**	**17**
18	Credit market instruments	4142.7	4415.0	4850.7	5417.7	6034.5	6596.5	6957.0	7148.7	7333.3	7791.3	18
19	Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	19
20	Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	169.2	20
21	Corporate bonds	1357.2	1485.2	1666.3	1881.2	2106.7	2270.3	2613.7	2747.1	2899.0	2974.5	21
22	Bank loans n.e.c.	806.2	876.0	973.9	1076.0	1165.8	1260.8	1195.9	1111.9	1035.5	1063.8	22
23	Other loans and advances	597.3	619.2	677.3	747.0	790.8	887.7	890.1	929.0	940.8	998.8	23
24	Mortgages	1090.0	1140.3	1222.5	1372.7	1588.0	1745.0	1921.9	2080.3	2211.6	2487.3	24
25	Trade payables	975.3	1056.9	1154.0	1242.0	1455.0	1809.2	1700.8	1745.9	1665.1	1786.4	25
26	Taxes payable	73.7	85.5	99.2	108.1	124.0	142.6	149.7	163.1	150.9	166.0	26
27	Miscellaneous liabilities	2365.1	2506.9	2408.0	2882.7	3303.2	3910.0	4071.7	4139.0	4067.1	4316.5	27

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

L.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**4970.7**	**5467.5**	**5813.0**	**6816.9**	**8082.6**	**9746.6**	**9869.3**	**9921.3**	**10094.0**	**10911.8**	**1**
2	Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	2
3	Checkable deposits and currency	205.1	214.3	206.9	195.0	231.0	246.4	181.9	141.1	191.7	194.2	3
4	Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	4
5	Money market fund shares	60.0	67.6	87.8	126.4	154.9	191.4	301.9	335.7	298.3	308.6	5
6	Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	6
7	Credit market instruments	280.4	270.2	263.0	246.0	221.8	248.3	243.6	269.4	266.8	298.0	7
8	Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	8
9	Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	9
10	Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	10
11	Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	11
12	Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	12
13	Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.7	59.0	59.2	13
14	Mutual fund shares	45.7	63.0	75.0	98.0	127.0	121.9	112.5	94.4	119.3	130.1	14
15	Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.6	1701.8	1830.6	15
16	Miscellaneous assets	3075.1	3417.5	3627.1	4475.7	5416.3	6698.9	6910.8	7043.0	7109.3	7689.6	16
17	U.S. direct investment abroad (1)	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	17
18	Insurance receivables	183.6	186.2	188.1	189.8	190.8	190.4	200.8	218.2	236.6	255.5	18
19	Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Investment in finance company subs.	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	20
21	Other	2090.4	2341.8	2477.9	3226.9	3946.2	5127.4	5208.7	5194.4	5106.7	5315.9	21
22	**Total liabilities**	**6009.5**	**6378.6**	**6628.8**	**7457.6**	**8407.3**	**9611.4**	**9809.5**	**9922.8**	**9867.4**	**10349.3**	**22**
23	Credit market instruments	2941.5	3140.3	3470.8	3854.1	4271.7	4634.3	4826.7	4860.5	4966.1	5163.1	23
24	Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	24
25	Municipal securities (2)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	169.2	25
26	Corporate bonds (1)	1357.2	1485.2	1666.3	1881.2	2106.7	2270.3	2613.7	2747.1	2899.0	2974.5	26
27	Bank loans n.e.c.	601.8	642.1	692.7	768.8	808.8	852.7	743.7	635.5	548.3	542.7	27
28	Other loans and advances (3)	477.2	496.1	548.0	608.8	642.3	726.0	729.3	762.3	769.3	824.0	28
29	Mortgages	213.2	222.6	253.1	254.5	330.7	352.7	404.6	435.1	503.1	555.0	29
30	Trade payables	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1457.4	1402.7	1499.9	30
31	Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	31
32	Miscellaneous liabilities	2150.2	2261.4	2106.7	2489.7	2836.4	3357.6	3464.1	3512.0	3417.4	3598.3	32
33	Foreign direct investment in U.S.	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	33
34	Pension fund contributions payable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	34
35	Other	1415.2	1467.4	1252.7	1561.5	1831.8	2104.7	2149.5	2209.5	2065.6	2141.8	35
	Memo:											
36	Trade receivables net of payables	307.4	346.1	369.0	398.7	429.4	397.8	380.2	262.2	299.1	330.7	36
37	Market value of equities	6406.8	6804.3	8674.5	10962.3	14476.8	12444.5	10868.6	8212.3	10845.2	12088.6	37
38	Securities and mortgages	1705.2	1845.6	2061.4	2283.5	2590.2	2777.2	3175.9	3342.8	3566.0	3698.7	38
39	Loans and short-term paper	1236.3	1294.6	1409.3	1570.6	1681.5	1857.1	1650.7	1517.7	1400.1	1464.4	39
40	Total short-term liabilities (4)	2154.1	2271.5	2460.7	2684.4	2980.7	3476.5	3169.5	3068.0	2884.0	3052.4	40
41	Total liquid assets (5)	567.7	644.9	660.2	746.1	891.4	983.5	1020.8	1034.4	1172.1	1265.7	41
	Analytical measures (percent)											
42	Long-term debt/credit market debt	58.0	58.8	59.4	59.2	60.6	59.9	65.8	68.8	71.8	71.6	42
43	Short-term debt/credit market debt	42.0	41.2	40.6	40.8	39.4	40.1	34.2	31.2	28.2	28.4	43
44	Liquid assets/short-term liabilities	26.4	28.4	26.8	27.8	29.9	28.3	32.2	33.7	40.6	41.5	44

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.
(4) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.
(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

L.103 Nonfarm Nonfinancial Noncorporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**548.1**	**643.2**	**773.8**	**992.3**	**1176.1**	**1422.9**	**1578.8**	**1657.0**	**1736.6**	**2105.6**	**1**
2	Checkable deposits and currency	104.7	124.0	146.2	150.9	155.6	164.1	164.5	167.1	172.9	279.2	2
3	Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	3
4	Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	4
5	Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	5
6	Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	6
7	Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	7
8	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	9
10	Miscellaneous assets	167.0	203.5	259.9	382.1	463.8	553.7	683.6	724.2	774.7	1009.5	10
11	Insurance receivables	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	56.9	60.5	11
12	Equity investment in GSEs (1)	1.0	1.7	1.7	1.6	1.6	1.6	1.8	1.8	2.1	2.0	12
13	Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	13
14	**Total liabilities**	**1404.3**	**1537.1**	**1726.2**	**2028.3**	**2341.7**	**2683.1**	**2899.1**	**3096.8**	**3184.8**	**3529.0**	**14**
15	Credit market instruments	1069.9	1139.2	1237.1	1412.7	1608.6	1806.0	1967.8	2118.6	2210.2	2455.3	15
16	Bank loans n.e.c.	164.7	193.6	237.3	262.1	312.8	361.2	405.3	430.4	441.7	473.4	16
17	Other loans and advances	100.2	102.4	108.9	115.5	125.7	137.2	133.7	138.4	143.1	145.3	17
18	Mortgages	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1549.8	1625.3	1836.6	18
19	Trade payables	86.2	116.8	147.8	178.6	213.3	259.9	255.0	281.0	255.3	277.4	19
20	Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	20
21	Miscellaneous liabilities	214.8	245.5	301.3	392.9	466.8	552.4	607.7	627.0	649.7	718.2	21

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

Billions of dollars

1	**Total financial assets**	**49.1**	**49.0**	**49.7**	**54.7**	**56.5**	**57.1**	**58.9**	**60.4**	**62.4**	**65.5**	**1**
2	Checkable deposits and currency	16.7	16.7	16.9	18.6	19.2	19.4	20.0	20.6	21.2	22.3	2
3	Miscellaneous assets	32.4	32.3	32.8	36.1	37.3	37.7	38.9	39.9	41.2	43.2	3
4	Insurance receivables	30.2	30.8	31.3	34.5	35.7	36.0	36.8	37.8	38.7	40.5	4
5	Equity investment in GSEs (2)	2.2	1.5	1.5	1.7	1.6	1.6	2.0	2.1	2.5	2.7	5
6	**Total liabilities**	**143.0**	**148.6**	**156.9**	**164.6**	**167.7**	**163.9**	**170.7**	**177.2**	**164.2**	**181.9**	**6**
7	Credit market instruments	131.4	135.5	142.8	150.9	154.2	156.1	162.6	169.7	157.1	172.9	7
8	Bank loans n.e.c.	39.7	40.4	43.9	45.1	44.2	46.9	46.9	46.0	45.5	47.7	8
9	Other loans and advances	19.9	20.7	20.4	22.7	22.8	24.5	27.1	28.3	28.4	29.5	9
10	Mortgages (3)	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	10
11	Trade payables	11.6	13.0	14.1	13.7	13.5	7.8	8.1	7.6	7.1	9.1	11

(1) Corporate and noncorporate farms.
(2) Equity in the Farm Credit System.
(3) Excludes mortgages on farm houses.

L.105 State and Local Governments (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**1121.7**	**1162.6**	**1286.9**	**1474.8**	**1601.1**	**1661.9**	**1748.2**	**1799.9**	**1908.2**	**2029.5**	**1**
2	Checkable deposits and currency	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	47.0	2
3	Time and savings deposits	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	170.6	3
4	Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	62.7	66.6	4
5	Security RPs	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	123.5	131.2	5
6	Credit market instruments	638.6	604.8	605.0	714.6	816.5	887.3	981.2	1067.4	1125.6	1198.1	6
7	Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	161.6	171.7	7
8	Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	364.2	389.1	8
9	Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	351.2	373.2	9
10	Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.4	4.7	10
11	Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	111.3	118.2	11
12	Mortgages	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	132.9	141.2	12
13	Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	84.7	90.0	13
14	Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	25.9	27.5	14
15	Trade receivables	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	126.5	134.4	15
16	Taxes receivable	27.9	26.1	26.9	28.1	33.5	45.6	50.1	59.5	73.6	99.6	16
17	Miscellaneous assets	89.5	95.3	170.9	174.0	165.6	143.1	124.4	91.3	73.0	64.6	17
18	**Total liabilities**	**1276.0**	**1273.6**	**1343.9**	**1431.5**	**1491.5**	**1533.4**	**1665.8**	**1838.6**	**1988.1**	**2132.4**	**18**
19	Credit market instruments	1046.7	1026.2	1076.9	1143.8	1181.0	1197.9	1303.4	1447.9	1568.4	1682.5	19
20	Municipal securities	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	1672.5	20
21	Short-term	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	100.2	21
22	Other	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	1572.3	22
23	U.S. government loans	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	23
24	Trade payables	229.2	247.4	266.9	287.7	310.5	335.5	362.4	390.7	419.7	449.9	24

(1) Data for employee retirement funds are shown in table L.119.

L.106 Federal Government

Billions of dollars

1	**Total financial assets**	**431.7**	**511.5**	**515.9**	**515.8**	**616.2**	**569.9**	**632.6**	**652.8**	**659.7**	**640.6**	**1**
2	U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.1	55.2	54.5	2
3	Checkable deposits and currency	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.5	54.1	21.9	3
4	Time and savings deposits	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	4
5	Credit market instruments	197.6	201.6	213.1	218.8	256.3	263.1	267.0	275.0	272.4	274.7	5
6	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Other loans and advances	130.9	133.7	139.7	137.4	130.6	127.8	120.0	119.4	117.5	114.4	8
9	Mortgages	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	9
10	Consumer credit (1)	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	10
11	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	12
13	Taxes receivable	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	13
14	Miscellaneous assets	116.9	110.2	106.7	113.8	119.0	123.6	125.6	128.7	130.7	134.0	14
15	**Total liabilities**	**4296.4**	**4498.6**	**4554.4**	**4537.6**	**4512.4**	**4242.3**	**4303.0**	**4604.4**	**5118.4**	**5556.0**	**15**
16	SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	16
17	SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	17
18	Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	18
19	Credit market instruments	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	19
20	Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	20
21	Other Treasury securities	3423.5	3568.1	3591.8	3537.0	3466.2	3173.0	3162.4	3414.9	3804.4	4166.3	21
22	Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	22
23	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Trade payables	81.0	82.1	73.8	66.3	72.1	77.7	81.0	82.0	153.6	169.0	24
25	Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	25
26	Miscellaneous liabilities (3)	513.0	568.7	608.3	649.6	690.6	711.3	772.0	811.7	855.8	913.9	26
27	Nonmarketable securities held by pension plans	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	27
28	Other	6.7	7.3	6.6	6.7	6.6	6.4	6.2	21.4	40.8	58.0	28

(1) Student loans.

(2) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at market price.

(3) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

L.107 Rest of the World

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**3466.1**	**4015.4**	**4764.2**	**5334.3**	**6054.0**	**6840.8**	**7324.0**	**7808.3**	**8805.3**	**10538.6**	**1**
2	SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	2
3	Net interbank assets	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	118.3	3
4	U.S. checkable deposits and currency	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	4
5	U.S. time deposits	40.0	50.9	63.9	115.9	118.8	101.5	102.1	143.3	115.0	149.2	5
6	Money market fund shares	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	6
7	Security RPs (net)	67.6	70.9	90.8	72.0	79.9	91.3	13.1	28.5	115.4	185.7	7
8	Credit market instruments	1464.8	1795.6	2035.6	2202.0	2196.1	2451.1	2850.2	3303.0	3836.1	4634.7	8
9	Open market paper	43.4	57.9	77.8	111.4	105.0	114.3	108.4	126.6	192.8	229.8	9
10	Treasury securities	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	10
11	Official	490.0	606.4	615.1	622.9	617.7	639.8	720.1	812.0	986.3	1251.9	11
12	Private	327.0	433.9	538.1	543.3	440.7	381.6	375.1	473.5	527.2	561.6	12
13	Agency- and GSE-backed securities	123.1	134.4	157.3	185.6	232.3	348.2	504.1	630.6	655.3	875.2	13
14	Official	17.5	24.7	33.1	46.8	76.1	116.4	171.7	214.2	262.9	372.6	14
15	Private	105.5	109.7	124.2	138.7	156.2	231.9	332.4	416.3	392.4	502.6	15
16	Municipal securities	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	16
17	U.S. corporate bonds (1)	355.3	432.1	498.2	589.7	673.1	841.8	1018.7	1123.0	1330.0	1558.9	17
18	Loans to U.S. corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	18
19	U.S. corporate equities	484.6	584.3	837.3	1107.9	1434.0	1483.0	1441.0	1221.6	1674.6	1904.6	19
20	Mutual fund shares	59.9	82.3	109.0	135.1	169.5	149.0	116.6	98.0	146.1	195.8	20
21	Trade receivables	49.3	54.9	55.8	49.3	49.7	49.4	46.2	48.8	50.1	49.0	21
22	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Miscellaneous assets	899.8	1011.2	1182.9	1278.9	1613.3	2100.5	2362.9	2549.1	2469.4	2985.6	23
24	Foreign direct investment in U.S. (2)	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	24
25	Other	219.8	265.6	358.7	358.8	511.6	679.5	844.4	1049.1	888.4	1242.8	25
26	**Total liabilities**	**2144.0**	**2449.2**	**2694.3**	**2925.7**	**3243.3**	**3579.2**	**3763.9**	**4299.1**	**4523.4**	**5611.4**	**26**
27	U.S. official reserve assets (3)	74.8	64.0	58.9	70.7	60.5	56.6	57.6	68.0	74.9	75.8	27
28	U.S. private deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	831.1	867.1	957.0	28
29	Credit market instruments	567.6	657.2	723.6	783.2	748.2	814.5	865.4	1072.8	1253.3	1438.8	29
30	Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	30
31	Bonds	413.3	481.4	543.4	594.4	548.2	572.7	557.1	702.7	868.9	985.0	31
32	Bank loans n.e.c.	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	66.1	69.9	32
33	Official	2.6	2.9	2.1	2.8	3.0	3.5	4.3	5.1	4.5	5.5	33
34	Banks	10.9	14.3	13.8	13.1	9.9	13.2	5.9	5.1	8.9	13.4	34
35	Other	21.1	26.5	36.3	42.8	46.4	53.8	53.1	58.4	52.7	51.0	35
36	U.S. government loans	55.4	54.8	53.3	52.4	47.8	47.2	46.1	44.1	42.0	38.3	36
37	Acceptance liabilities to banks	8.2	9.9	9.7	4.7	3.9	3.1	0.5	0.2	0.2	0.3	37
38	Trade payables	46.5	44.8	50.0	46.1	50.4	51.2	43.5	38.6	44.7	48.2	38
39	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Miscellaneous liabilities	1036.2	1161.4	1243.3	1398.1	1707.8	1853.6	1987.3	2288.6	2283.5	3091.6	40
41	U.S. equity in IBRD, etc.	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.6	40.0	42.0	41
42	Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.8	2.8	42
43	U.S. direct investment abroad (1,2)	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	43
44	Other	121.1	140.2	142.3	167.7	257.0	284.0	254.6	380.4	186.2	548.4	44
	Memo:											
45	Market value of foreign equities held by U.S. residents (4)	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	45

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Direct investment is valued on a current-cost basis.
(3) Does not include monetary gold.
(4) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**471.9**	**495.2**	**534.0**	**566.8**	**696.9**	**635.9**	**683.0**	**753.6**	**796.8**	**841.3**	**1**
2	U.S. official reserve assets	32.1	30.2	28.0	30.7	27.1	26.6	25.5	27.9	30.8	32.3	2
3	SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	3
4	Treasury currency	24.0	25.0	25.5	26.3	28.0	31.6	33.0	34.6	35.5	36.4	4
5	Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	5
6	Federal Reserve loans to domestic banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	6
7	Discount window (2)	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	7
8	AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Security RPs	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	9
10	Credit market instruments	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	10
11	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Treasury securities	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	12
13	Agency- and GSE-backed securities	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	13
14	Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Funding corporations (Maiden Lane III)(8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Corporate equities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Miscellaneous assets	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	24
25	Nonofficial foreign currencies (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Other	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	26
27	**Total liabilities**	**467.9**	**490.7**	**528.8**	**560.9**	**690.4**	**629.1**	**675.6**	**745.3**	**788.0**	**829.6**	**27**
28	Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	28
29	Vault cash of commercial banks	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	29
30	Checkable deposits and currency	391.2	414.4	444.3	483.3	591.5	556.4	603.8	645.7	683.0	720.8	30
31	Due to federal government	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	31
32	Treasury cash holdings	0.3	0.2	0.2	0.1	0.1	0.5	0.4	0.4	0.3	0.3	32
33	Treasury general deposit account	6.0	7.7	5.4	6.1	28.4	5.1	6.6	4.4	5.7	5.9	33
34	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Due to rest of the world	0.4	0.2	0.5	0.2	0.1	0.2	0.1	0.1	0.2	0.1	35
36	Due to government-sponsored enterprises	0.8	0.8	0.8	1.5	1.1	1.2	0.7	1.1	0.6	1.1	36
37	Currency outside banks	383.7	405.5	437.3	475.4	561.8	549.3	596.0	639.7	676.2	713.3	37
38	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	38
39	Miscellaneous liabilities	6.6	6.6	8.7	9.2	8.3	9.3	7.0	8.1	8.3	12.5	39
40	Federal Reserve Bank stock	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	40
41	Other	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	41

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.
(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.
(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).
(4) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).
(5) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.
(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Stearns Companies, Inc.
(7) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(8) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.
(9) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.
(10) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(11) Reciprocal currency arrangements (swap lines) with foreign central banks.

L.109 Commercial Banking (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**4498.5**	**4716.5**	**5182.5**	**5638.7**	**5998.2**	**6708.6**	**7123.5**	**7683.2**	**8229.7**	**9057.8**	**1**
2	Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	2
3	Reserves at Federal Reserve	27.0	22.3	29.1	24.5	22.5	17.4	15.2	19.7	19.7	20.8	3
4	Checkable deposits and currency	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	4
5	Total bank credit	3604.6	3794.5	4144.5	4483.6	4788.5	5214.4	5426.8	5827.2	6239.6	6851.5	5
6	Open market paper	5.7	6.5	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	6
7	Treasury securities	278.7	261.8	270.1	214.1	228.9	184.5	162.7	205.8	132.1	107.8	7
8	Agency- and GSE-backed securities	467.5	495.7	571.2	663.2	699.6	721.8	777.4	917.9	1000.3	1095.1	8
9	Municipal securities	93.4	94.2	96.7	104.8	110.8	114.1	120.2	121.7	132.7	140.8	9
10	Corporate and foreign bonds	110.5	111.6	140.5	176.2	210.1	266.1	363.1	359.9	481.2	563.6	10
11	Bank loans n.e.c.	949.6	1041.7	1169.8	1316.4	1386.2	1513.1	1439.8	1360.0	1335.1	1410.1	11
12	Mortgages	1090.2	1145.4	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2255.8	2595.6	12
13	Consumer credit	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	13
14	Security credit	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	200.9	195.8	14
15	Corporate equities	5.0	6.8	2.6	6.8	11.3	11.9	8.9	3.5	15.0	20.3	15
16	Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	16
17	Customers' liab. on acceptances (2)	22.3	23.4	20.6	11.3	8.2	7.5	4.6	4.6	4.4	4.0	17
18	Miscellaneous assets	802.4	829.8	941.9	1075.2	1110.2	1423.2	1626.8	1781.4	1915.7	2136.4	18
19	**Total liabilities**	**4297.0**	**4505.9**	**4993.3**	**5397.2**	**5689.1**	**6026.1**	**6392.8**	**6959.5**	**7379.4**	**8096.8**	**19**
20	Net interbank liabilities	218.3	167.1	141.3	117.0	112.8	152.0	122.6	133.8	119.3	144.2	20
21	To monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	21
22	To domestic banks (3)	-11.2	-14.6	-34.4	-30.6	-27.4	-10.1	7.1	13.6	10.0	24.9	22
23	To foreign banks	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	118.3	23
24	Checkable deposits	710.8	676.3	656.4	622.9	626.4	540.9	628.8	571.5	607.2	646.7	24
25	Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	25
26	Rest of the world	24.1	26.9	31.7	28.6	28.7	30.7	25.8	25.2	4.1	13.2	26
27	Private domestic	667.7	620.7	597.0	581.1	548.1	493.8	555.5	515.3	573.0	606.6	27
28	Small time and savings deposits	1490.1	1612.2	1760.4	1944.1	2016.0	2227.7	2477.1	2746.5	2978.2	3258.7	28
29	Large time deposits	387.8	493.1	601.0	673.1	792.6	885.4	918.1	915.3	928.1	1120.6	29
30	Federal funds and security RPs (net)	388.1	426.8	495.9	535.8	605.6	645.1	591.3	676.3	714.3	727.4	30
31	Credit market instruments	250.6	263.6	309.2	382.1	449.3	509.3	562.1	611.8	660.4	738.7	31
32	Open market paper	52.8	55.7	58.5	56.9	63.1	63.6	55.4	52.9	46.6	57.2	32
33	Corporate bonds	161.1	168.9	192.6	220.2	240.6	273.2	310.2	332.2	378.4	437.4	33
34	Other loans and advances	36.7	39.0	58.1	104.9	145.6	172.4	196.6	226.8	235.3	244.1	34
35	Taxes payable (net)	-1.6	0.9	5.7	7.9	10.9	20.1	22.9	33.8	35.1	33.6	35
36	Miscellaneous liabilities	852.8	866.1	1023.4	1114.4	1075.5	1045.7	1069.8	1270.4	1336.9	1426.8	36
	Memo:											
37	Credit market funds advanced (4)	3520.1	3707.7	4031.9	4336.1	4648.3	5019.8	5226.0	5630.8	6010.9	6621.2	37
38	Consumer leases not included above (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table L.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) less mutual fund shares (line 16) plus customers' liability on acceptances (line 17).

(5) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

L.110 U.S.-Chartered Commercial Banks

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**3321.8**	**3444.5**	**3742.3**	**4080.7**	**4434.3**	**4998.6**	**5290.2**	**5759.2**	**6216.0**	**6865.1**	**1**
2	Vault cash and reserves at Federal Reserve	66.7	66.3	71.2	65.5	87.6	61.3	61.9	66.3	66.8	61.6	2
3	Total bank credit	3116.3	3231.5	3512.2	3844.6	4164.5	4528.8	4734.1	5118.1	5527.0	6118.0	3
4	Open market paper	3.9	4.2	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	4
5	Treasury securities	207.6	173.0	166.8	124.8	122.8	87.9	56.5	86.4	93.5	74.2	5
6	Agency- and GSE-backed securities	421.5	436.7	497.2	578.9	608.3	626.5	700.2	821.3	906.4	996.1	6
7	Residential mortgage pass-through securities	195.1	216.6	247.7	301.5	283.7	297.8	350.6	434.9	491.4	581.7	7
8	Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Residential CMOs and other structured MBS	101.0	89.5	107.0	115.9	120.9	111.0	168.2	159.1	161.5	156.7	9
10	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Other	125.3	130.7	142.4	161.5	203.8	217.6	181.4	227.4	253.5	257.7	11
12	Municipal securities	92.7	93.7	96.1	104.4	110.2	113.4	119.7	121.2	132.1	140.4	12
13	Corporate and foreign bonds	68.9	64.1	83.3	113.6	151.3	201.4	265.1	264.3	305.8	364.6	13
14	Priv. residential mortgage pass-through securities	4.5	4.2	3.0	3.9	4.5	4.1	25.3	12.0	12.2	18.9	14
15	Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Priv. residential CMOs and other structured MBS	24.9	21.8	22.5	42.8	48.8	56.5	59.3	67.4	92.6	108.0	16
17	Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	39.5	38.2	57.9	66.9	98.1	140.8	180.5	185.0	201.0	237.7	18
19	Bank loans n.e.c.	701.6	759.8	867.9	1013.5	1106.8	1218.9	1159.3	1101.5	1083.0	1150.5	19
20	Mortgages	1045.4	1102.9	1208.4	1304.3	1465.4	1627.0	1752.8	2018.5	2213.3	2547.3	20
21	Consumer credit	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	21
22	Security credit	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.4	102.2	22
23	Corporate equities	5.0	6.8	2.6	6.8	11.3	11.9	8.9	3.5	15.0	20.3	23
24	Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	24
25	Customers' liab. on acceptances (1)	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	25
26	Miscellaneous assets	126.6	132.8	145.2	161.5	175.6	402.7	490.6	570.8	618.4	682.2	26
27	**Total liabilities**	**3421.3**	**3557.3**	**3900.1**	**4244.7**	**4541.1**	**4788.7**	**5077.7**	**5577.5**	**5936.9**	**6660.8**	**27**
28	Net interbank liabilities	52.2	-3.6	0.7	21.1	57.9	131.6	134.2	191.4	182.0	271.9	28
29	Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	29
30	Borrowing from Federal Reserve banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	30
31	To domestic banks	-22.2	-45.8	-52.5	-55.0	-66.2	-38.9	-21.7	-0.9	-55.8	-22.8	31
32	To foreign banks	74.1	37.8	50.4	74.4	124.1	169.5	155.9	191.8	238.0	293.8	32
33	Checkable deposits	695.8	661.4	640.3	605.8	608.7	523.7	608.2	552.7	585.8	624.5	33
34	Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	34
35	Rest of the world	18.1	21.6	26.0	23.2	22.7	25.1	22.6	22.3	1.5	11.2	35
36	Private domestic	658.6	611.1	586.5	569.4	536.4	482.3	538.2	499.3	554.1	586.4	36
37	Small time and savings deposits	1471.3	1593.1	1737.0	1923.4	1996.3	2206.9	2447.3	2720.9	2950.5	3230.2	37
38	Large time deposits	256.5	306.1	369.3	404.1	465.7	553.6	528.4	552.7	555.7	671.3	38
39	Federal funds and security RPs (net)	345.5	371.9	415.3	435.1	522.5	511.4	468.7	511.8	554.5	569.1	39
40	Open market paper	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	40
41	Corporate bonds	43.3	50.9	61.6	72.1	75.8	86.4	94.7	94.1	98.9	109.3	41
42	Other loans and advances	36.7	39.0	58.1	104.9	145.6	172.4	196.6	226.8	235.3	244.1	42
43	Taxes payable (net)	-1.6	0.9	5.7	7.9	10.9	20.1	22.9	33.8	35.1	33.6	43
44	Miscellaneous liabilities	509.4	523.7	598.4	661.1	651.1	576.5	573.0	689.5	735.4	903.4	44
45	Investment by bank holding companies	344.3	372.9	413.6	469.0	471.9	525.4	586.1	639.2	689.8	857.0	45
46	Other	165.1	150.8	184.8	192.2	179.3	51.0	-13.1	50.2	45.7	46.4	46
	Memo:											
47	Credit market funds advanced (2)	3056.1	3175.8	3450.7	3761.4	4080.0	4433.0	4625.6	5019.8	5407.3	5980.7	47
48	Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

(1) Included in other loans and advances (table L.216).

(2) Total bank credit (line 3) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

L.111 Foreign Banking Offices in U.S. (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**670.9**	**720.9**	**819.1**	**816.5**	**763.5**	**804.8**	**810.7**	**823.0**	**777.0**	**664.1**	**1**
2	Reserves at Federal Reserve	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	2
3	Total bank credit	436.9	507.0	567.2	568.7	543.0	610.2	603.0	615.0	599.2	606.3	3
4	Open market paper	1.7	2.3	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	4
5	Treasury securities	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	33.4	27.7	5
6	Agency- and GSE-backed securities	37.3	49.7	62.2	67.4	72.4	72.7	50.7	61.6	53.3	51.8	6
7	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Corporate and foreign bonds	33.5	36.6	41.3	46.9	42.4	50.7	81.3	81.6	159.8	182.2	8
9	Bank loans n.e.c.	232.6	264.8	284.0	282.4	260.0	274.6	256.1	237.5	225.7	234.0	9
10	Mortgages	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	10
11	Security credit	34.4	40.6	58.0	66.5	57.2	100.5	93.3	98.7	109.5	93.7	11
12	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Customers' liab. on acceptances (2)	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	13
14	Miscellaneous assets	223.1	203.3	242.1	244.5	217.4	192.6	206.0	206.1	176.3	56.4	14
15	**Total liabilities**	**681.3**	**731.9**	**830.8**	**828.8**	**776.4**	**818.4**	**824.9**	**837.8**	**792.4**	**680.3**	**15**
16	Net interbank liabilities	181.0	178.6	148.2	93.2	48.2	7.4	-9.3	-52.2	-68.9	-135.7	16
17	To foreign banks	173.6	162.1	144.4	92.7	41.5	-15.5	-50.9	-83.1	-95.3	-167.9	17
18	To domestic banks	7.5	16.5	3.8	0.4	6.7	22.9	41.6	30.9	26.4	32.2	18
19	Checkable deposits	8.7	8.0	8.8	8.6	9.1	8.7	9.1	8.4	9.5	8.7	19
20	Small time and savings deposits	8.5	8.7	13.1	9.4	7.5	7.2	11.6	9.4	10.2	9.5	20
21	Large time deposits	121.0	176.6	221.3	257.6	314.8	318.2	371.5	346.4	354.9	430.3	21
22	Federal funds and security RPs (net)	43.2	55.1	80.7	100.4	82.5	134.8	123.9	163.4	157.7	157.5	22
23	Acceptance liabilities	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	23
24	Miscellaneous liabilities	308.5	295.2	351.5	357.3	312.2	340.1	316.9	361.8	328.4	209.2	24
25	Foreign direct investment in U.S.	32.7	30.3	38.8	46.1	62.0	64.2	67.2	73.3	85.2	122.7	25
26	Due to affiliates	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	26
27	Other	225.1	200.5	233.9	220.6	157.2	137.2	141.0	161.2	108.5	-81.2	27
	Memo:											
28	Credit market funds advanced (3)	412.6	475.8	516.1	504.5	487.4	511.3	510.7	516.9	490.3	513.3	28

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).
(2) Included in other loans and advances (table L.216).
(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

L.112 Bank Holding Companies

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**466.8**	**510.8**	**575.3**	**685.9**	**741.2**	**841.9**	**942.4**	**1025.8**	**1153.1**	**1429.0**	**1**
2	Credit market instruments	18.0	22.0	27.4	26.5	32.7	20.5	24.7	27.8	36.4	36.4	2
3	Treasury securities	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	3
4	Agency- and GSE-backed securities	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	4
5	Corporate and foreign bonds	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	5
6	Bank loans n.e.c.	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	6
7	Miscellaneous assets	448.7	488.9	547.9	659.5	708.5	821.4	917.8	998.1	1116.7	1392.6	7
8	Investment in bank subsidiaries	344.3	372.9	413.6	469.0	471.9	525.4	586.1	639.2	689.8	857.0	8
9	Investment in nonbank subsidiaries	64.7	64.9	89.9	134.0	151.3	189.7	219.5	219.3	265.0	341.3	9
10	Other	39.8	51.1	44.4	56.5	85.4	106.3	112.2	139.5	161.9	194.4	10
11	**Total liabilities**	**157.1**	**178.3**	**218.8**	**270.6**	**314.6**	**358.7**	**413.4**	**473.1**	**571.5**	**661.7**	**11**
12	Net interbank liabilities	-14.9	-7.9	-7.6	2.7	6.7	12.9	-2.3	-5.3	6.3	8.0	12
13	To domestic banks	3.5	14.7	14.3	23.9	32.1	5.8	-12.8	-16.4	39.4	15.5	13
14	To foreign banks	-18.5	-22.6	-21.9	-21.3	-25.4	7.1	10.4	11.1	-33.1	-7.5	14
15	Federal funds and security RPs (net)	-0.5	-0.2	-0.2	0.4	0.5	-1.1	-1.2	1.2	2.1	0.8	15
16	Credit market instruments	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	16
17	Commercial paper	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	17
18	Corporate bonds	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	18
19	Miscellaneous liabilities	24.6	36.3	57.9	74.1	88.1	104.4	150.8	190.9	241.4	271.6	19

L.113 Banks in U.S.-Affiliated Areas (1)

Billions of dollars

1	**Total financial assets**	**39.0**	**40.3**	**45.8**	**55.5**	**59.2**	**63.3**	**80.2**	**75.2**	**83.6**	**99.5**	**1**
2	Checkable deposits and currency	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	2
3	Credit market instruments	33.4	34.1	37.8	43.8	48.3	55.0	65.0	66.3	76.9	90.8	3
4	Treasury securities	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	4
5	Agency- and GSE-backed securities	4.0	4.3	6.3	10.2	13.5	17.8	20.3	24.2	28.9	33.6	5
6	Municipal securities	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.3	6
7	Corporate and foreign bonds	0.4	0.3	0.4	1.0	0.5	0.8	1.4	1.1	1.4	1.3	7
8	Bank loans n.e.c.	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	8
9	Home mortgages	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	9
10	Commercial mortgages	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	10
11	Miscellaneous assets	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	11
12	**Total liabilities**	**37.2**	**38.6**	**43.7**	**53.1**	**56.9**	**60.4**	**76.8**	**71.1**	**78.6**	**94.0**	**12**
13	Checkable deposits	6.4	6.9	7.3	8.5	8.5	8.4	11.5	10.4	11.9	13.5	13
14	Small time and savings deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	14
15	Large time deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	15
16	Miscellaneous liabilities	10.3	10.9	15.6	21.9	24.1	24.8	29.0	28.3	31.7	42.5	16

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

L.114 Savings Institutions (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**1012.8**	**1031.7**	**1028.6**	**1088.6**	**1150.5**	**1217.7**	**1291.4**	**1349.5**	**1465.9**	**1649.6**	**1**
2	Reserves at Federal Reserve	2.6	2.3	1.7	1.8	1.6	1.6	2.3	2.8	3.4	3.3	2
3	Checkable deposits and currency	15.6	14.2	15.2	18.5	20.6	19.0	21.0	24.8	24.8	21.3	3
4	Time and savings deposits	1.1	1.4	1.0	1.5	1.3	1.4	2.2	2.6	2.6	3.2	4
5	Federal funds and security RPs	11.2	10.0	9.2	14.8	10.6	14.9	20.3	20.0	12.3	9.1	5
6	Credit market instruments	913.3	933.2	928.5	965.5	1032.6	1088.8	1133.5	1166.9	1294.2	1417.7	6
7	Open market paper	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	18.4	17.4	14.6	10.2	10.1	8.7	11.4	9.2	12.2	8.4	8
9	Agency- and GSE-backed securities	164.6	156.1	155.3	143.7	147.1	140.4	161.4	176.2	198.8	136.4	9
10	Residential mortgage pass-through securities	134.8	127.8	124.1	117.2	115.7	109.0	115.7	132.7	113.8	90.4	10
11	Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.3	23.4	12
13	Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Other	29.8	28.3	31.2	26.5	31.4	31.4	45.7	43.5	60.6	22.7	14
15	Municipal securities	2.0	2.1	2.1	2.5	3.0	3.2	4.8	5.8	6.6	7.4	15
16	Corporate and foreign bonds	78.5	68.6	58.7	88.6	111.9	109.4	83.9	79.9	71.9	59.2	16
17	Priv. residential mortgage pass-through securities	24.7	21.0	15.1	13.2	18.4	19.0	13.2	10.6	10.7	8.2	17
18	Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	40.5	19
20	Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	53.9	47.6	43.6	75.4	93.6	90.4	70.7	69.3	55.5	10.5	21
22	Other loans and advances	12.8	15.7	18.8	24.2	30.6	39.3	42.9	46.2	56.3	57.6	22
23	Mortgages	596.8	628.3	631.8	644.0	668.1	723.0	758.0	781.0	870.6	1057.4	23
24	Consumer credit	40.1	44.7	47.2	52.4	61.7	64.8	71.1	68.7	77.9	91.3	24
25	Corporate equities	14.3	17.8	23.3	24.5	23.8	24.2	27.9	29.1	30.4	28.2	25
26	Miscellaneous assets	54.7	52.9	49.7	62.1	60.0	67.6	84.2	103.3	98.1	166.7	26
27	**Total liabilities**	**934.6**	**950.4**	**937.4**	**993.1**	**1054.7**	**1114.9**	**1181.3**	**1223.5**	**1329.8**	**1495.0**	**27**
28	Deposits	727.9	721.3	695.7	693.1	699.1	726.6	773.2	839.9	924.8	990.2	28
29	Checkable	78.5	77.2	71.9	71.1	69.0	70.3	73.5	75.3	80.7	81.2	29
30	Small time and savings	569.4	557.7	525.7	508.3	507.9	514.3	530.9	551.8	599.0	584.5	30
31	Large time	80.1	86.4	98.1	113.7	122.2	142.1	168.8	212.9	245.1	324.5	31
32	Security RPs	44.5	43.7	41.8	51.3	72.7	53.1	56.9	41.6	60.9	63.3	32
33	Credit market instruments	115.0	140.5	160.3	212.4	260.4	301.3	301.2	278.1	313.4	404.8	33
34	Corporate bonds	3.1	2.7	2.8	2.6	2.7	6.3	3.6	3.4	5.1	7.6	34
35	Bank loans n.e.c.	14.6	15.9	19.4	29.7	14.0	35.0	38.5	43.0	59.0	87.9	35
36	Other loans and advances	97.4	121.9	138.0	180.1	243.7	260.0	259.1	231.7	249.3	309.3	36
37	Taxes payable	1.6	1.1	1.7	2.4	1.5	2.0	3.0	2.2	2.6	3.6	37
38	Miscellaneous liabilities	45.5	43.8	38.0	33.9	20.9	31.9	46.9	61.6	28.1	33.2	38
39	Investment by parent	4.5	4.7	5.0	8.2	9.3	11.1	13.0	13.2	15.6	19.0	39
40	Other	41.0	39.1	33.0	25.7	11.6	20.8	33.9	48.4	12.6	14.3	40

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

L.115 Credit Unions

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**310.7**	**330.1**	**353.8**	**391.5**	**414.5**	**441.1**	**505.5**	**564.0**	**617.2**	**654.7**	**1**
2	Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Checkable deposits and currency	7.4	7.5	8.1	9.1	26.4	26.7	36.8	38.4	41.5	40.2	3
4	Time and savings deposits	17.1	16.4	17.0	23.4	16.6	15.5	23.0	24.6	27.1	26.4	4
5	Federal funds and security RPs (net)	6.4	1.4	3.5	6.8	9.3	4.0	2.5	1.7	1.6	4.1	5
6	Credit market instruments	263.0	288.5	305.3	324.2	351.7	379.7	421.2	465.4	516.6	556.4	6
7	Open market paper	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	7
8	Treasury securities	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	8
9	Agency- and GSE-backed securities	45.7	50.7	51.0	58.4	61.3	60.9	80.6	79.1	94.3	93.1	9
10	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	10
11	Other loans and advances	15.5	16.1	16.7	16.9	18.4	20.5	21.0	23.1	23.0	24.9	11
12	Home mortgages	51.0	59.9	69.4	80.0	92.6	104.4	120.3	136.4	159.6	188.3	12
13	Consumer credit	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	13
14	Mutual fund shares	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	14
15	Miscellaneous assets	13.9	13.7	17.6	24.3	8.0	12.9	18.3	30.4	26.3	24.5	15
16	**Total liabilities**	**283.7**	**300.1**	**320.6**	**355.3**	**376.1**	**398.1**	**458.9**	**512.3**	**561.5**	**595.2**	**16**
17	Shares/deposits	278.8	295.1	315.4	349.0	366.7	389.1	450.2	499.7	545.0	574.5	17
18	Checkable	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	18
19	Small time and savings	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	19
20	Large time	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	20
21	Other loans and advances	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	21
22	Miscellaneous liabilities	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	22

L.116 Property-Casualty Insurance Companies

Billions of dollars

1	**Total financial assets**	**740.3**	**770.0**	**843.5**	**876.4**	**869.9**	**858.1**	**854.7**	**934.7**	**1059.3**	**1159.1**	**1**
2	Checkable deposits and currency	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	2
3	Money market fund shares	13.1	12.4	12.3	14.9	9.9	13.4	10.3	15.3	14.3	13.4	3
4	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	4
5	Credit market instruments	493.1	514.2	538.2	548.9	536.5	534.3	536.6	584.7	660.5	746.5	5
6	Open market paper	18.8	17.7	17.6	21.3	14.1	19.1	12.7	15.7	13.7	12.3	6
7	Treasury securities	139.1	126.2	96.4	76.8	64.9	57.8	57.5	72.0	86.2	106.6	7
8	Agency- and GSE-backed securities	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	8
9	Municipal securities	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	9
10	Corporate and foreign bonds	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	10
11	Commercial mortgages	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	11
12	Corporate equities	133.5	147.5	184.3	197.9	205.2	191.4	171.0	149.4	178.4	196.6	12
13	Mutual fund shares	0.7	1.0	1.7	2.2	2.7	2.9	3.0	3.0	4.3	5.2	13
14	Trade receivables	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	14
15	Miscellaneous assets	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	15
16	**Total liabilities**	**504.9**	**513.8**	**526.7**	**531.0**	**537.8**	**546.4**	**580.0**	**612.9**	**670.4**	**710.9**	**16**
17	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	2.1	1.2	17
18	Taxes payable (net)	3.3	3.9	4.4	3.3	3.4	3.4	3.7	-3.7	1.0	1.5	18
19	Miscellaneous liabilities	501.6	509.9	522.3	527.7	534.4	543.0	574.6	615.7	667.2	708.3	19

L.117 Life Insurance Companies

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**2063.6**	**2246.3**	**2514.8**	**2769.5**	**3067.9**	**3135.7**	**3224.6**	**3335.0**	**3772.8**	**4130.3**	**1**
2	Checkable deposits and currency	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	2
3	Money market fund shares	9.1	9.2	9.3	9.5	9.6	9.8	9.9	12.3	12.6	17.2	3
4	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	4
5	Credit market instruments	1587.5	1657.0	1751.1	1828.0	1886.0	1943.9	2071.5	2300.3	2478.8	2643.9	5
6	Open market paper	45.5	48.4	65.9	73.4	75.8	71.2	51.7	55.7	37.9	27.4	6
7	Treasury securities	108.1	93.2	85.5	71.3	62.8	58.1	58.0	89.3	80.2	81.9	7
8	Agency- and GSE-backed securities	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	8
9	Municipal securities	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	9
10	Corporate and foreign bonds	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	10
11	Other loans and advances	99.0	103.6	107.9	109.9	105.4	109.3	112.2	114.4	114.2	117.8	11
12	Mortgages	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	12
13	Corporate equities	309.6	406.9	539.7	683.2	909.0	891.9	811.3	708.9	919.3	1053.9	13
14	Mutual fund shares	33.5	42.5	57.2	73.2	98.7	97.0	88.3	76.6	91.7	114.4	14
15	Miscellaneous assets	118.8	126.4	149.2	170.1	159.1	188.1	205.4	197.0	220.9	243.9	15
16	**Total liabilities**	**1953.9**	**2115.6**	**2359.7**	**2599.7**	**2882.8**	**2942.8**	**3034.8**	**3140.4**	**3539.4**	**3869.7**	**16**
17	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	17
18	Other loans and advances	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	18
19	Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	19
20	Pension fund reserves (1)	890.6	974.0	1116.3	1288.4	1478.4	1526.3	1558.5	1604.9	1803.2	2027.9	20
21	Taxes payable (net)	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	21
22	Miscellaneous liabilities	514.5	547.4	610.5	624.2	651.8	631.2	629.9	642.6	746.6	801.2	22

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 22).

L.118 Private Pension Funds (1)

Billions of dollars

1	**Total financial assets**	**2898.8**	**3224.4**	**3712.9**	**4143.9**	**4593.8**	**4467.5**	**4049.4**	**3675.3**	**4519.8**	**4922.4**	**1**
2	Checkable deposits and currency	4.9	5.6	7.0	6.1	7.4	10.8	9.9	10.2	10.4	10.5	2
3	Time and savings deposits	110.2	119.1	130.1	159.9	120.6	97.7	61.3	57.5	60.7	55.9	3
4	Money market fund shares	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	4
5	Security RPs	22.4	27.3	28.5	29.7	31.6	26.5	17.7	18.3	20.3	20.6	5
6	Credit market instruments	608.4	602.3	646.8	639.7	746.9	621.9	587.0	581.7	653.5	654.6	6
7	Open market paper	24.8	30.8	32.3	35.5	41.4	35.3	27.0	30.7	27.5	28.5	7
8	Treasury securities	120.8	116.0	118.0	104.8	121.5	111.6	105.2	103.6	116.9	113.0	8
9	Agency- and GSE-backed securities	213.1	201.8	207.9	190.7	230.3	197.4	202.5	182.9	223.5	235.3	9
10	Corporate and foreign bonds	241.1	244.5	278.5	298.9	341.9	265.7	242.5	254.1	275.3	267.8	10
11	Mortgages	8.6	9.3	10.1	9.9	11.7	11.9	9.8	10.3	10.2	10.0	11
12	Corporate equities	1256.8	1403.1	1603.7	1869.2	1966.2	1970.6	1908.6	1588.6	2096.6	2338.5	12
13	Mutual fund shares	357.0	472.7	660.1	790.0	1056.5	1131.6	962.9	931.9	1126.9	1278.2	13
14	Miscellaneous assets	501.2	545.2	574.2	584.5	587.6	527.3	426.8	402.7	467.3	479.2	14
15	Unallocated insurance contracts (2)	322.2	341.0	351.7	344.3	346.0	308.2	275.8	249.6	317.0	328.4	15
16	Contributions receivable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	16
17	Other	95.3	115.1	124.9	129.7	149.5	146.2	102.6	103.2	100.5	104.1	17
18	**Pension fund reserves (liabilities) (3)**	**2939.4**	**3268.5**	**3759.9**	**4198.1**	**4651.5**	**4508.1**	**4095.9**	**3717.3**	**4561.3**	**4963.0**	**18**

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Equal to the value of nonfinancial and financial assets. These liabilities are assets of the household sector.

L.119 State and Local Government Employee Retirement Funds

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**1327.1**	**1509.2**	**1794.5**	**2030.6**	**2325.8**	**2293.1**	**2206.6**	**1930.5**	**2349.2**	**2577.5**	**1**
2	Checkable deposits and currency	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	16.3	2
3	Time and savings deposits	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	1.4	3
4	Money market fund shares	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	11.6	4
5	Security RPs	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	20.2	5
6	Credit market instruments	509.8	538.4	598.3	661.5	707.0	743.2	689.4	638.7	657.5	675.3	6
7	Open market paper	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	35.2	7
8	Treasury securities	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	151.0	8
9	Agency- and GSE-backed securities	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	235.1	258.8	9
10	Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	1.8	10
11	Corporate and foreign bonds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	213.5	11
12	Mortgages	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.1	12
13	Corporate equities	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.0	1600.9	13
14	Mutual fund shares	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	207.9	235.9	14
15	Miscellaneous assets	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	15.9	15
16	**Pension fund reserves (liabilities) (1)**	**1354.0**	**1538.3**	**1825.4**	**2062.9**	**2360.2**	**2340.3**	**2250.3**	**1973.5**	**2396.0**	**2621.3**	**16**

(1) Equal to the value of nonfinancial and financial assets. These liabilities are assets of the household sector.

L.120 Federal Government Retirement Funds (1)

Billions of dollars

1	**Total financial assets**	**541.1**	**605.8**	**659.1**	**716.0**	**774.0**	**796.7**	**859.7**	**893.8**	**958.5**	**1023.3**	**1**
2	Credit market instruments	23.3	25.6	27.5	30.2	33.1	35.1	44.8	57.6	63.6	68.2	2
3	Treasury securities	22.2	24.4	26.1	28.5	31.4	33.4	40.6	50.2	55.3	60.7	3
4	Agency- and GSE-backed securities	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.6	5.1	4.6	4
5	Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.8	3.2	3.0	5
6	Corporate equities	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.2	6
7	Miscellaneous assets (2)	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	7
8	**Pension fund reserves (liabilities) (3)**	**541.1**	**605.8**	**659.1**	**716.0**	**774.0**	**796.7**	**859.7**	**893.8**	**958.5**	**1023.3**	**8**

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.
(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.
(3) Liabilities of the sector are assets of the household sector.

L.121 Money Market Mutual Funds (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**741.3**	**886.7**	**1042.5**	**1327.9**	**1579.6**	**1812.1**	**2240.6**	**2223.9**	**2016.4**	**1879.8**	**1**
2	Foreign deposits	19.7	23.1	23.2	30.1	41.1	87.2	115.0	108.1	71.5	78.5	2
3	Checkable deposits and currency	-3.5	-1.1	1.5	-1.0	-3.3	1.5	5.4	-1.4	-2.1	0.6	3
4	Time and savings deposits	52.3	82.7	111.3	123.9	155.4	154.8	244.0	220.2	166.8	167.2	4
5	Security RPs	87.8	103.8	126.6	138.8	140.5	182.8	226.2	273.4	252.6	234.0	5
6	Credit market instruments	545.5	634.3	721.9	970.5	1155.3	1317.5	1584.9	1567.1	1471.3	1346.3	6
7	Open market paper	235.5	273.9	336.0	415.1	525.3	620.4	623.7	585.2	459.9	405.8	7
8	Treasury securities	70.0	90.2	86.2	107.9	103.8	91.6	137.5	142.2	132.1	98.2	8
9	Agency- and GSE-backed securities	90.8	101.8	96.3	172.4	191.1	182.9	324.4	333.1	328.6	267.5	9
10	Municipal securities	127.7	144.5	167.0	192.8	210.4	242.5	276.7	278.5	292.1	313.8	10
11	Corporate and foreign bonds	21.5	23.9	36.4	82.2	124.8	180.2	222.5	228.1	258.7	261.0	11
12	Miscellaneous assets	39.4	43.8	58.1	65.7	90.6	68.3	65.1	56.5	56.2	53.3	12
13	**Total shares outstanding (liabilities)**	**741.3**	**886.7**	**1042.5**	**1327.9**	**1579.6**	**1812.1**	**2240.6**	**2223.9**	**2016.4**	**1879.8**	**13**

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

L.122 Mutual Funds (1)

Billions of dollars

1	**Total financial assets**	**1852.8**	**2342.4**	**2989.4**	**3613.1**	**4538.5**	**4433.1**	**4135.4**	**3638.4**	**4654.2**	**5436.3**	**1**
2	Security RPs	50.2	47.5	57.8	70.9	80.8	99.6	70.7	81.6	94.5	112.6	2
3	Credit market instruments	771.3	820.2	901.1	1028.4	1076.8	1103.1	1229.7	1368.4	1506.4	1623.0	3
4	Open market paper	50.2	47.2	57.8	70.9	80.8	99.6	70.7	63.1	76.2	94.2	4
5	Treasury securities	143.8	125.8	136.4	141.0	117.3	127.4	117.6	134.8	144.2	149.0	5
6	Agency- and GSE-backed securities	171.3	204.4	213.3	234.9	271.1	283.7	368.3	422.4	447.5	462.7	6
7	Municipal securities	210.2	213.3	219.8	242.6	239.4	230.4	253.0	277.3	290.2	294.3	7
8	Corporate and foreign bonds	185.5	218.5	259.4	322.0	348.2	337.7	403.1	453.4	532.0	596.8	8
9	Other loans and advances	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	9
10	Corporate equities	1024.9	1470.0	2018.7	2506.2	3376.7	3226.9	2834.0	2187.4	3051.3	3693.6	10
11	Miscellaneous assets	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	11
12	**Total shares outstanding (liabilities)**	**1852.8**	**2342.4**	**2989.4**	**3613.1**	**4538.5**	**4433.1**	**4135.4**	**3638.4**	**4654.2**	**5436.3**	**12**

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

L.123 Closed-End and Exchange-Traded Funds

Billions of dollars

	Closed-end funds											
1	**Total financial assets**	**136.4**	**144.4**	**145.9**	**148.8**	**152.1**	**141.9**	**139.5**	**150.8**	**205.6**	**245.9**	**1**
2	Credit market instruments	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.6	163.6	2
3	Treasury securities	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	4.6	6.8	3
4	Municipal securities	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.3	89.1	4
5	Corporate and foreign bonds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.8	67.6	5
6	Corporate equities	41.9	47.0	49.6	47.6	41.3	36.6	31.1	33.7	53.0	82.3	6
7	**Total shares outstanding (liabilities)**	**136.4**	**144.4**	**145.9**	**148.8**	**152.1**	**141.9**	**139.5**	**150.8**	**205.6**	**245.9**	**7**
	Exchange-traded funds											
8	**Total financial assets**	**1.1**	**2.4**	**6.7**	**15.6**	**33.9**	**65.6**	**83.0**	**102.0**	**150.8**	**227.3**	**8**
9	Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	9
10	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	10
11	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	12
13	Corporate equities	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	219.0	13
14	**Total shares outstanding (liabilities)**	**1.1**	**2.4**	**6.7**	**15.6**	**33.9**	**65.6**	**83.0**	**102.0**	**150.8**	**227.3**	**14**

L.124 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**897.4**	**989.2**	**1100.8**	**1405.8**	**1723.2**	**1965.0**	**2309.4**	**2549.4**	**2794.4**	**2882.9**	**1**
2	Checkable deposits and currency	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	28.8	39.1	2
3	Time and savings deposits	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	23.3	3
4	Federal funds and security RPs (net)	106.3	94.5	90.4	77.0	89.7	80.6	104.4	95.3	75.3	93.6	4
5	Credit market instruments	762.8	833.8	934.2	1251.5	1538.8	1794.4	2099.1	2323.2	2564.2	2613.0	5
6	Open market paper	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	6.7	5.8	6
7	Treasury securities	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	7
8	Agency- and GSE-backed securities	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1088.9	886.5	8
9	Municipal securities	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	9
10	Corporate and foreign bonds	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	222.8	414.8	10
11	Other loans and advances	166.0	195.3	230.7	324.2	432.3	477.6	505.9	514.7	545.8	619.4	11
12	Sallie Mae	3.5	2.4	1.4	1.1	0.8	0.8	0.8	0.4	0.3	0.0	12
13	Farm Credit System	30.2	31.6	31.6	34.9	35.8	38.9	41.8	43.8	43.8	43.6	13
14	FHLB	132.3	161.4	197.8	288.2	395.7	437.9	463.3	470.5	501.7	575.8	14
15	Mortgages	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	621.5	629.0	15
16	Home	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	16
17	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Other	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	18
19	Multifamily residential	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	19
20	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Other	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	21
22	Farm	22.5	23.5	25.0	27.0	28.1	29.7	33.1	38.8	34.2	38.0	22
23	Consumer credit (3)	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.9	20.6	0.0	23
24	Miscellaneous assets	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	24
25	**Total liabilities**	**872.1**	**963.1**	**1071.1**	**1371.0**	**1684.3**	**1923.5**	**2278.8**	**2538.8**	**2752.8**	**2819.9**	**25**
26	Credit market instruments	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	26
27	GSE issues (4)	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	27
28	Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Other	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	29
30	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Miscellaneous liabilities	65.1	65.7	74.6	95.6	90.1	97.0	148.2	188.4	151.5	143.7	31

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

L.125 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars

1	**Total financial assets**	**1570.7**	**1711.7**	**1826.3**	**2019.0**	**2293.5**	**2493.2**	**2831.8**	**3158.6**	**3343.3**	**3384.0**	**1**
2	Home mortgages	1543.4	1678.8	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3233.5	3277.3	2
3	Multifamily residential mortgages	26.9	32.5	37.8	48.3	57.5	66.0	81.6	94.5	108.7	105.7	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	0.4	0.4	0.4	0.5	1.3	1.6	1.7	0.4	1.0	0.9	5
6	**Total pool securities (liabilities)(2)**	**1570.7**	**1711.7**	**1826.3**	**2019.0**	**2293.5**	**2493.2**	**2831.8**	**3158.6**	**3343.3**	**3384.0**	**6**

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

(2) Such issues are classified as agency- and GSE-backed securities.

L.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**662.9**	**772.3**	**907.5**	**1163.8**	**1320.5**	**1497.0**	**1751.7**	**1981.3**	**2217.4**	**2657.5**	**1**
2	Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.9	2.8	8.0	2
3	Agency- and GSE-backed securities (1)	127.4	122.8	102.1	126.8	167.8	176.4	211.4	286.5	368.7	361.1	3
4	Other loans and advances	30.0	38.3	64.6	90.3	90.1	104.2	127.7	144.0	149.2	168.1	4
5	Mortgages (2)	241.5	277.6	339.4	467.8	538.7	604.5	725.1	836.0	1009.5	1446.1	5
6	Home	193.8	215.4	253.8	321.9	353.7	385.5	463.2	543.6	666.5	1051.5	6
7	Multifamily residential	11.9	15.7	20.2	33.1	41.6	46.9	52.8	58.3	66.4	72.9	7
8	Commercial	35.8	46.5	65.4	112.8	143.4	172.1	209.1	234.2	276.6	321.8	8
9	Consumer credit	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	9
10	Trade credit	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	10
11	**Total liabilities**	**666.4**	**781.0**	**918.3**	**1176.4**	**1330.3**	**1503.5**	**1758.6**	**1987.1**	**2222.9**	**2662.3**	**11**
12	Commercial paper	101.2	146.7	256.1	381.8	520.8	645.8	607.8	566.1	530.0	526.1	12
13	Corporate bonds (net) (3)	565.1	634.3	662.2	794.6	809.5	857.7	1150.8	1421.0	1692.9	2136.2	13
	Memo:											
	Securitized assets not included above											
14	Consumer leases (4)	3.5	8.7	10.8	12.7	9.7	6.6	6.8	5.7	5.5	4.8	14
15	REIT assets (5)	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	15
	Securitized liabilities not included above											
16	Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Liabilities net of assets.
(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.
(5) Included in table L.128.
(6) Included in table L.110 line 36.

L.127 Finance Companies (1)

Billions of dollars

1	**Total financial assets**	**705.4**	**757.9**	**799.3**	**859.5**	**1016.7**	**1212.9**	**1304.0**	**1445.6**	**1679.5**	**1858.0**	**1**
2	Checkable deposits and currency	16.3	19.0	18.6	19.6	21.2	23.7	23.0	25.2	27.1	26.3	2
3	Time and savings deposits	16.3	19.0	22.7	24.0	31.7	35.6	42.8	46.8	63.2	61.3	3
4	Credit market instruments	654.6	697.1	720.8	812.8	946.6	1101.9	1170.7	1292.5	1468.7	1675.9	4
5	Corporate and foreign bonds	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	5
6	Other loans and advances	301.6	304.7	304.1	340.9	395.1	456.2	440.2	444.0	441.7	451.5	6
7	Mortgages	105.5	126.7	128.6	160.9	195.3	237.9	258.2	330.5	370.2	476.0	7
8	Consumer credit	152.1	154.9	167.5	183.3	201.6	234.4	280.0	307.5	393.0	492.3	8
9	Miscellaneous assets	18.2	22.9	37.3	3.1	17.2	51.7	67.5	81.1	120.5	94.5	9
10	**Total liabilities**	**724.2**	**783.3**	**812.9**	**864.2**	**1012.7**	**1233.7**	**1299.7**	**1435.1**	**1674.9**	**1864.3**	**10**
11	Credit market instruments	500.4	555.1	584.4	645.3	720.9	807.1	818.0	884.2	995.3	1129.6	11
12	Open market paper	168.6	178.0	202.6	233.3	230.4	240.1	162.4	147.8	145.1	175.3	12
13	Corporate bonds	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	13
14	Bank loans n.e.c.	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	14
15	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Taxes payable	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	16
17	Miscellaneous liabilities	218.9	222.6	222.0	211.6	283.7	417.6	471.5	539.2	666.4	719.6	17
18	Foreign direct investment in U.S.	7.5	8.9	5.5	8.0	9.9	9.3	12.9	14.5	30.7	21.8	18
19	Investment by parent	51.1	54.6	63.1	54.0	112.5	138.6	156.5	179.6	202.8	257.7	19
20	Other	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	20
	Memo:											
21	Consumer leases not included above (2)	80.8	93.2	98.8	96.6	102.9	109.4	107.4	89.8	79.0	74.1	21

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (3), table L.126.

L.128 Real Estate Investment Trusts (REITs)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**33.3**	**38.2**	**64.3**	**70.7**	**68.2**	**64.9**	**75.8**	**100.5**	**134.9**	**251.3**	**1**
2	Checkable deposits and currency	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.2	12.2	2
3	Credit market instruments	26.0	30.4	50.6	45.5	44.0	38.8	47.9	70.1	96.4	198.7	3
4	Agency- and GSE-backed securities	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	4
5	Corporate and foreign bonds	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	5
6	Mortgages	14.1	13.8	22.9	26.3	23.4	17.4	17.8	28.0	48.7	118.1	6
7	Home	6.9	8.0	14.0	14.8	11.2	7.8	8.5	18.7	37.1	102.9	7
8	Multifamily residential	1.6	1.2	2.1	2.1	2.3	1.7	1.4	1.3	1.5	1.6	8
9	Commercial	5.6	4.6	6.9	9.4	9.9	8.0	7.9	8.1	10.1	13.6	9
10	Miscellaneous assets	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	10
11	**Total liabilities**	**62.2**	**79.4**	**139.0**	**205.6**	**215.8**	**217.9**	**231.0**	**275.4**	**314.6**	**460.8**	**11**
12	Security RPs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	12
13	Credit market instruments	44.6	56.5	96.1	158.8	164.8	167.6	171.4	198.4	230.7	340.1	13
14	Open market paper	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	15.5	16.8	31.6	53.4	61.7	64.6	69.2	83.3	107.1	183.8	15
16	Bank loans n.e.c.	5.0	7.8	17.6	33.6	24.2	19.4	16.4	18.1	17.8	24.9	16
17	Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	17
18	Miscellaneous liabilities	6.7	9.2	18.0	31.6	36.2	38.0	38.0	40.8	42.3	50.4	18
	Memo:											
19	Securitized assets included above	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	19
20	Agency- and GSE-backed securities	4.2	4.5	4.9	5.0	3.7	3.5	0.3	0.0	0.0	0.0	20
21	Home mortgages	3.5	2.6	5.7	7.5	5.6	5.4	5.5	13.2	28.9	86.8	21
22	Multifamily residential mortgages	0.0	0.3	0.4	0.8	0.4	0.1	0.1	0.1	0.1	0.1	22
23	Commercial mortgages	0.0	0.0	0.0	0.6	2.0	1.1	0.8	1.4	1.3	3.1	23

L.129 Security Brokers and Dealers

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**568.1**	**636.4**	**779.2**	**921.2**	**1001.0**	**1221.4**	**1465.6**	**1335.4**	**1613.0**	**1844.9**	**1**
2	Checkable deposits and currency	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	2
3	Credit market instruments	183.4	167.7	182.6	189.4	154.7	223.6	316.0	344.4	424.1	394.9	3
4	Open market paper	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	4
5	Treasury securities	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	5
6	Agency- and GSE-backed securities	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	6
7	Municipal securities	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	7
8	Corporate and foreign bonds	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	8
9	Other loans and advances	2.6	3.9	7.4	6.7	6.8	8.9	10.3	8.9	9.0	14.2	9
10	Corporate equities	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	10
11	Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	11
12	Miscellaneous assets	258.2	320.7	391.8	499.3	522.8	655.1	821.0	723.7	858.8	994.0	12
13	**Total liabilities**	**541.8**	**609.5**	**750.1**	**885.8**	**960.5**	**1185.3**	**1424.6**	**1272.7**	**1540.1**	**1777.8**	**13**
14	Security RPs (net)	182.4	180.9	203.5	208.2	245.2	302.2	353.2	344.2	490.4	526.9	14
15	Credit market instruments	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	15
16	Corporate bonds	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	16
17	Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	18
19	Security credit	227.1	263.7	337.9	419.5	448.7	587.6	629.5	590.6	676.3	774.2	19
20	Customer credit balances (HH)	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	20
21	From banks	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	200.9	195.8	21
22	Taxes payable	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	22
23	Miscellaneous liabilities	91.7	122.1	152.0	195.4	208.3	216.6	358.5	258.5	296.4	376.4	23
24	Foreign direct investment in U.S.	17.4	20.8	29.4	29.7	38.7	54.0	56.1	35.4	37.4	49.6	24
25	Due to affiliates	146.3	194.9	251.0	326.6	360.8	373.2	373.6	373.4	402.9	429.4	25
26	Other	-72.0	-93.6	-128.3	-160.8	-191.2	-210.6	-71.2	-150.3	-143.9	-102.6	26

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

L.130 Funding Corporations (1)

Billions of dollars

1	**Total financial assets**	**365.7**	**511.4**	**651.4**	**793.6**	**1066.6**	**1165.0**	**1258.7**	**1188.7**	**1172.1**	**1183.6**	**1**
2	Money market fund shares	110.1	175.7	213.4	309.1	400.5	429.0	583.5	552.6	488.1	384.1	2
3	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Credit market instruments	90.1	104.9	157.9	157.2	270.3	293.6	238.8	160.9	190.6	264.7	4
5	Open market paper	65.5	66.0	121.4	115.2	229.7	259.2	158.6	96.3	72.0	160.9	5
6	Corporate and foreign bonds	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	6
7	Other loans and advances	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	7
8	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	9
10	Investment in foreign banking offices	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	10
11	Investment in brokers and dealers	114.8	166.3	201.3	236.8	302.7	303.8	327.7	347.9	358.7	367.1	11
12	**Total liabilities**	**365.7**	**511.4**	**651.4**	**793.6**	**1066.6**	**1165.0**	**1258.7**	**1188.7**	**1172.1**	**1183.6**	**12**
13	Credit market instruments	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	13
14	Open market paper	164.2	198.8	228.5	234.4	268.6	265.1	272.2	231.1	212.5	197.4	14
15	Corporate bonds	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	15
16	Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Miscellaneous liabilities	117.1	199.0	278.8	381.0	562.4	662.4	726.8	667.5	654.0	668.5	18
19	Foreign direct investment in U.S.	-82.2	-79.2	-81.2	-59.5	-8.5	6.6	7.7	7.3	7.6	7.8	19
20	Securities loaned (net)	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	20
21	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Other (net)	-16.8	2.2	26.7	37.3	151.3	147.7	140.9	84.7	-31.5	-104.2	22

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.

L.200 U.S. Official Reserve Assets (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**82.1**	**71.1**	**65.5**	**77.6**	**67.2**	**63.0**	**63.8**	**74.6**	**82.2**	**83.4**	**1**
2	Federal government: SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	2
3	Rest of the world	74.8	64.0	58.9	70.7	60.5	56.6	57.6	68.0	74.9	75.8	3
4	SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	4
5	Reserve position in IMF (net)	14.6	15.4	18.1	24.1	18.0	14.8	17.9	22.0	22.5	19.5	5
6	Foreign currency holdings	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.8	39.7	42.7	6
7	**Total assets**	**93.1**	**82.1**	**76.6**	**88.7**	**78.2**	**74.0**	**74.8**	**85.7**	**93.2**	**94.4**	**7**
8	Federal government	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.1	55.2	54.5	8
9	Monetary gold (2)	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	10
11	Reserve position in IMF (net)	14.7	15.5	18.2	24.2	18.1	14.9	18.0	22.1	22.7	19.6	11
12	Foreign currency holdings	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.9	19.9	21.4	12
13	Rest of the world: SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	13
14	Monetary authority	32.1	30.2	28.0	30.7	27.1	26.6	25.5	27.9	30.8	32.3	14
15	Monetary gold (2)	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	Reserve position in IMF (net)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17	Foreign currency holdings	21.1	19.3	17.0	19.8	16.1	15.7	14.6	16.9	19.9	21.4	17
18	**Discrepancy: monetary gold**	**-11.1**	**-11.0**	**-11.1**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**-11.0**	**18**

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

L.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency

Billions of dollars

	SDR certificates:											
1	Liab: Federal government	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	1
2	Asset: Monetary authority	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2
	Treasury currency:											
3	Liab: Federal government	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	3
4	Asset: Monetary authority	24.0	25.0	25.5	26.3	28.0	31.6	33.0	34.6	35.5	36.4	4
5	Discrepancy (seigniorage)	-5.7	-6.1	-6.2	-6.4	-7.1	-8.5	-8.6	-9.1	-9.5	-9.7	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1	**Total rest of the world liability**	**418.8**	**521.7**	**618.5**	**627.6**	**676.5**	**803.3**	**810.1**	**831.1**	**867.1**	**957.0**	**1**
	Held by:											
2	Household sector	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.1	57.5	2
3	Nonfinancial corporate business	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	3
4	Money market mutual funds	19.7	23.1	23.2	30.1	41.1	87.2	115.0	108.1	71.5	78.5	4
5	Discrepancy--unallocated assets	358.4	434.9	535.0	529.2	563.3	643.8	630.9	652.5	705.3	767.2	5

L.203 Net Interbank Transactions

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**288.5**	**236.8**	**217.1**	**185.3**	**203.4**	**215.4**	**187.4**	**204.2**	**190.4**	**209.8**	**1**
2	Monetary authority	70.2	69.7	75.8	68.4	90.6	63.4	64.8	70.4	71.0	65.6	2
3	Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	3
4	Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	4
5	Commercial banking	218.3	167.1	141.3	117.0	112.8	152.0	122.6	133.8	119.3	144.2	5
6	To monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	6
7	To banks in foreign countries, net	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	118.3	7
8	Liabilities, net	239.7	192.9	188.8	156.7	149.8	171.6	127.3	141.1	128.5	142.4	8
9	U.S.-chartered commercial banks	79.6	48.5	62.0	85.1	133.5	179.3	167.0	213.1	256.7	317.4	9
10	Due to foreign affiliates	128.7	126.8	173.1	196.7	226.7	302.0	324.8	323.9	433.6	467.4	10
11	- Due from foreign affiliates	49.1	78.4	111.1	111.6	93.2	122.7	157.8	110.8	176.9	150.0	11
12	Foreign banking offices in U.S.	178.6	167.1	148.6	92.9	41.7	-14.8	-50.2	-83.0	-95.2	-167.4	12
13	Due to foreign affiliates	99.9	110.4	99.7	133.0	147.9	133.6	163.3	176.2	197.4	274.3	13
14	- Due from foreign affiliates	-78.7	-56.6	-48.8	40.1	106.2	148.4	213.5	259.3	292.6	441.8	14
15	Bank holding companies	-18.5	-22.6	-21.9	-21.3	-25.4	7.1	10.4	11.1	-33.1	-7.5	15
16	Due to foreign affiliates	3.0	2.7	3.0	2.9	8.3	39.3	51.4	53.4	13.2	33.0	16
17	- Due from foreign affiliates	21.4	25.3	24.9	24.2	33.8	32.2	41.0	42.4	46.3	40.5	17
18	Less: Deposits at foreign banks	10.4	15.6	15.8	10.8	9.5	10.5	11.8	21.4	18.9	24.1	18
19	U.S. chartered commercial banks	5.4	10.6	11.7	10.6	9.4	9.8	11.1	21.3	18.7	23.6	19
20	Foreign banking offices in U.S.	5.0	5.0	4.1	0.2	0.2	0.7	0.7	0.1	0.1	0.5	20
21	To U.S. banking, net	-11.2	-14.6	-34.4	-30.6	-27.4	-10.1	7.1	13.6	10.0	24.9	21
22	U.S.-chartered commercial banks	-22.2	-45.8	-52.5	-55.0	-66.2	-38.9	-21.7	-0.9	-55.8	-22.8	22
23	Due to:	41.1	34.3	19.7	26.1	45.5	53.5	55.7	74.8	83.3	116.9	23
24	Foreign offices in U.S.	51.5	48.4	53.8	55.8	72.2	63.1	47.9	59.4	71.7	90.1	24
25	Bank holding companies	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	25
26	Unallocated	-11.2	-14.6	-34.4	-30.6	-27.4	-10.1	7.1	13.6	10.0	24.9	26
27	Less, due from:	63.3	80.1	72.2	81.1	111.7	92.4	77.4	75.6	139.1	139.7	27
28	Foreign offices in U.S.	58.9	64.9	57.6	56.3	78.9	86.0	89.5	90.3	98.1	122.3	28
29	Bank holding companies	4.4	15.2	14.6	24.8	32.8	6.4	-12.1	-14.7	41.0	17.4	29
30	Foreign banking offices in U.S.	7.5	16.5	3.8	0.4	6.7	22.9	41.6	30.9	26.4	32.2	30
31	Due to U.S. banks	58.9	64.9	57.6	56.3	78.9	86.0	89.5	90.3	98.1	122.3	31
32	- Due from U.S. banks	51.5	48.4	53.8	55.8	72.2	63.1	47.9	59.4	71.7	90.1	32
33	Bank holding companies	3.5	14.7	14.3	23.9	32.1	5.8	-12.8	-16.4	39.4	15.5	33
34	Due to U.S. banks	4.4	15.2	14.6	24.8	32.8	6.4	-12.1	-14.7	41.0	17.4	34
35	- Due from U.S. banks	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	35
36	**Total assets**	**299.7**	**251.4**	**251.6**	**215.9**	**230.8**	**225.5**	**180.3**	**190.5**	**180.3**	**184.9**	**36**
37	Rest of the world	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	118.3	37
38	Domestic	70.4	74.1	78.6	70.0	90.6	64.4	64.8	70.8	70.8	66.5	38
39	Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	39
40	Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	40
41	Loans to member banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	41
42	Commercial banking	67.6	67.5	74.1	66.5	89.0	61.8	62.6	67.5	67.6	62.3	42
43	Reserves at Federal Reserve	27.0	22.3	29.1	24.5	22.5	17.4	15.2	19.7	19.7	20.8	43
44	Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	44
45	Savings insts.: Reserves at Fed. Res.	2.6	2.3	1.7	1.8	1.6	1.6	2.3	2.8	3.4	3.3	45
46	Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Discrepancy--floats, etc.	-11.2	-14.6	-34.4	-30.6	-27.4	-10.1	7.1	13.6	10.0	24.9	47

L.204 Checkable Deposits and Currency

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**1211.4**	**1200.4**	**1209.2**	**1220.3**	**1332.3**	**1218.8**	**1360.8**	**1353.0**	**1437.4**	**1522.8**	**1**
2	Monetary authority	391.2	414.4	444.3	483.3	591.5	556.4	603.8	645.7	683.0	720.8	2
3	Federal government cash and deposits	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	3
4	Due to government-sponsored enterprises	0.8	0.8	0.8	1.5	1.1	1.2	0.7	1.1	0.6	1.1	4
5	Deposits due to foreign	0.4	0.2	0.5	0.2	0.1	0.2	0.1	0.1	0.2	0.1	5
6	Currency outside banks	383.7	405.5	437.3	475.4	561.8	549.3	596.0	639.7	676.2	713.3	6
7	Commercial banking	710.8	676.3	656.4	622.9	626.4	540.9	628.8	571.5	607.2	646.7	7
8	Federal government deposits	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	8
9	Deposits due to foreign	24.1	26.9	31.7	28.6	28.7	30.7	25.8	25.2	4.1	13.2	9
10	Private domestic deposits	667.7	620.7	597.0	581.1	548.1	493.8	555.5	515.3	573.0	606.6	10
11	Savings institutions	78.5	77.2	71.9	71.1	69.0	70.3	73.5	75.3	80.7	81.2	11
12	Credit unions	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	12
13	**Total assets**	**1211.4**	**1200.4**	**1209.2**	**1220.3**	**1332.3**	**1218.8**	**1360.8**	**1353.0**	**1437.4**	**1522.8**	**13**
14	Household sector	561.9	494.7	448.1	463.8	417.7	335.1	407.3	414.5	398.4	344.1	14
15	Nonfinancial business	326.5	355.0	370.1	364.5	405.8	429.9	366.5	328.7	385.8	495.6	15
16	Corporate	205.1	214.3	206.9	195.0	231.0	246.4	181.9	141.1	191.7	194.2	16
17	Nonfarm noncorporate	104.7	124.0	146.2	150.9	155.6	164.1	164.5	167.1	172.9	279.2	17
18	Farm	16.7	16.7	16.9	18.6	19.2	19.4	20.0	20.6	21.2	22.3	18
19	State and local governments	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	47.0	19
20	Federal government	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.5	54.1	21.9	20
21	Rest of the world	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	21
22	Checkable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	4.2	13.3	22
23	Currency	133.9	148.1	170.5	184.4	208.8	205.4	229.2	248.1	258.7	272.0	23
24	Financial sectors	71.8	80.9	96.5	108.1	138.6	141.1	219.6	238.2	284.9	312.0	24
25	Commercial banking	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	25
26	Savings institutions	15.6	14.2	15.2	18.5	20.6	19.0	21.0	24.8	24.8	21.3	26
27	Credit unions	7.4	7.5	8.1	9.1	26.4	26.7	36.8	38.4	41.5	40.2	27
28	Property-casualty insurance companies	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	28
29	Life insurance companies	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	29
30	Private pension funds	4.9	5.6	7.0	6.1	7.4	10.8	9.9	10.2	10.4	10.5	30
31	State and local govt. retirement funds	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	16.3	31
32	Money market mutual funds	-3.5	-1.1	1.5	-1.0	-3.3	1.5	5.4	-1.4	-2.1	0.6	32
33	Government-sponsored enterprises	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	28.8	39.1	33
34	Finance companies	16.3	19.0	18.6	19.6	21.2	23.7	23.0	25.2	27.1	26.3	34
35	REITs	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.2	12.2	35
36	Brokers and dealers	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	36
37	Mail float	31.9	23.1	12.7	13.9	7.1	14.4	3.9	3.8	-2.4	16.9	37

L.205 Time and Savings Deposits

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**2775.3**	**3012.0**	**3264.0**	**3545.1**	**3760.1**	**4107.3**	**4490.4**	**4865.7**	**5228.9**	**5788.8**	**1**
2	Small time and savings deposits	2298.4	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	2
3	Commercial banking	1490.1	1612.2	1760.4	1944.1	2016.0	2227.7	2477.1	2746.5	2978.2	3258.7	3
4	U.S.-chartered commercial banks	1471.3	1593.1	1737.0	1923.4	1996.3	2206.9	2447.3	2720.9	2950.5	3230.2	4
5	Foreign banking offices in U.S.	8.5	8.7	13.1	9.4	7.5	7.2	11.6	9.4	10.2	9.5	5
6	Banks in U.S.-affiliated areas	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	6
7	Savings institutions	569.4	557.7	525.7	508.3	507.9	514.3	530.9	551.8	599.0	584.5	7
8	Credit unions	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	8
9	Large time deposits (1)	476.9	590.9	713.4	805.3	936.4	1052.6	1121.0	1171.0	1226.8	1505.1	9
10	Commercial banking	387.8	493.1	601.0	673.1	792.6	885.4	918.1	915.3	928.1	1120.6	10
11	U.S.-chartered commercial banks	256.5	306.1	369.3	404.1	465.7	553.6	528.4	552.7	555.7	671.3	11
12	Foreign banking offices in U.S.	121.0	176.6	221.3	257.6	314.8	318.2	371.5	346.4	354.9	430.3	12
13	Banks in U.S.-affiliated areas	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	13
14	Savings institutions	80.1	86.4	98.1	113.7	122.2	142.1	168.8	212.9	245.1	324.5	14
15	Credit unions	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	15
16	**Total assets**	**2775.3**	**3012.0**	**3264.0**	**3545.1**	**3760.1**	**4107.3**	**4490.4**	**4865.7**	**5228.9**	**5788.8**	**16**
17	Household sector	2299.7	2440.7	2577.3	2673.0	2775.0	3032.9	3306.7	3617.1	3937.9	4426.8	17
18	Nonfinancial business	171.1	204.7	250.1	319.0	416.4	519.9	535.8	560.5	676.6	701.1	18
19	Corporate	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	19
20	Nonfarm noncorporate	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	20
21	State and local governments	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	170.6	21
22	Federal government	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	22
23	Rest of the world	40.0	50.9	63.9	115.9	118.8	101.5	102.1	143.3	115.0	149.2	23
24	Financial sectors	201.6	240.8	290.9	339.4	337.4	328.8	405.4	378.6	338.0	338.8	24
25	Savings institutions	1.1	1.4	1.0	1.5	1.3	1.4	2.2	2.6	2.6	3.2	25
26	Credit unions	17.1	16.4	17.0	23.4	16.6	15.5	23.0	24.6	27.1	26.4	26
27	Private pension funds	110.2	119.1	130.1	159.9	120.6	97.7	61.3	57.5	60.7	55.9	27
28	State and local govt. retirement funds	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	1.4	28
29	Money market mutual funds	52.3	82.7	111.3	123.9	155.4	154.8	244.0	220.2	166.8	167.2	29
30	Government-sponsored enterprises	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	23.3	30
31	Finance companies	16.3	19.0	22.7	24.0	31.7	35.6	42.8	46.8	63.2	61.3	31

(1) Large time deposits are those issued in amounts of $100,000 or more.

L.206 Money Market Mutual Fund Shares

Billions of dollars

1	**Total assets**	**741.3**	**886.7**	**1042.5**	**1327.9**	**1579.6**	**1812.1**	**2240.6**	**2223.9**	**2016.4**	**1879.8**	**1**
2	Household sector	472.4	527.9	602.3	706.6	816.1	959.8	1113.2	1071.7	960.2	904.1	2
3	Nonfinancial corporate business	60.0	67.6	87.8	126.4	154.9	191.4	301.9	335.7	298.3	308.6	3
4	Nonfarm noncorporate business	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	4
5	State and local governments	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	62.7	66.6	5
6	Rest of the world	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	6
7	Property-casualty insurance companies	13.1	12.4	12.3	14.9	9.9	13.4	10.3	15.3	14.3	13.4	7
8	Life insurance companies	9.1	9.2	9.3	9.5	9.6	9.8	9.9	12.3	12.6	17.2	8
9	Private pension funds	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	9
10	State and local govt. retirement funds	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	11.6	10
11	Funding corporations	110.1	175.7	213.4	309.1	400.5	429.0	583.5	552.6	488.1	384.1	11

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**626.0**	**665.1**	**766.1**	**810.4**	**938.3**	**1012.8**	**1025.9**	**1134.2**	**1349.7**	**1433.3**	**1**
2	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	2
3	Commercial banking (net)	388.1	426.8	495.9	535.8	605.6	645.1	591.3	676.3	714.3	727.4	3
4	U.S.-chartered commercial banks	345.5	371.9	415.3	435.1	522.5	511.4	468.7	511.8	554.5	569.1	4
5	Foreign banking offices in U.S.	43.2	55.1	80.7	100.4	82.5	134.8	123.9	163.4	157.7	157.5	5
6	Bank holding companies	-0.5	-0.2	-0.2	0.4	0.5	-1.1	-1.2	1.2	2.1	0.8	6
7	Savings institutions	44.5	43.7	41.8	51.3	72.7	53.1	56.9	41.6	60.9	63.3	7
8	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	2.1	1.2	8
9	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	9
10	REITs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	10
11	Brokers and dealers (net)	182.4	180.9	203.5	208.2	245.2	302.2	353.2	344.2	490.4	526.9	11
12	**Total assets**	**515.4**	**556.9**	**615.2**	**637.7**	**782.4**	**729.9**	**678.0**	**714.4**	**774.1**	**856.2**	**12**
13	Nonfinancial corporate business	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	13
14	State and local governments	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	123.5	131.2	14
15	Rest of the world (net)	67.6	70.9	90.8	72.0	79.9	91.3	13.1	28.5	115.4	185.7	15
16	Monetary authority	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	16
17	Savings institutions	11.2	10.0	9.2	14.8	10.6	14.9	20.3	20.0	12.3	9.1	17
18	Credit unions (net)	6.4	1.4	3.5	6.8	9.3	4.0	2.5	1.7	1.6	4.1	18
19	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	19
20	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	20
21	Private pension funds	22.4	27.3	28.5	29.7	31.6	26.5	17.7	18.3	20.3	20.6	21
22	State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	20.2	22
23	Money market mutual funds	87.8	103.8	126.6	138.8	140.5	182.8	226.2	273.4	252.6	234.0	23
24	Mutual funds	50.2	47.5	57.8	70.9	80.8	99.6	70.7	81.6	94.5	112.6	24
25	Government-sponsored enterprises (net)	106.3	94.5	90.4	77.0	89.7	80.6	104.4	95.3	75.3	93.6	25
26	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Discrepancy--unallocated assets	110.5	108.2	150.9	172.7	155.9	282.8	347.9	419.7	575.6	577.1	27

L.208 Open Market Paper

Billions of dollars

1	**Total outstanding, all types**	**700.4**	**803.0**	**979.4**	**1172.6**	**1402.4**	**1614.0**	**1474.0**	**1374.9**	**1292.9**	**1399.1**	**1**
2	Commercial paper	677.7	779.4	958.5	1161.0	1393.8	1606.1	1469.2	1370.3	1288.6	1395.0	2
3	Nonfinancial corporate business	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	3
4	Foreign issues in U.S.	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	4
5	Nonfinancial	20.6	18.7	20.0	18.5	26.7	37.6	19.5	19.3	15.5	13.3	5
6	Financial	35.6	48.8	45.0	54.4	62.5	83.3	178.9	237.9	260.6	332.0	6
7	Financial business	464.2	555.5	724.8	895.2	1074.3	1206.7	1093.0	993.3	930.0	951.9	7
8	Commercial banking	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	8
9	ABS issuers	101.2	146.7	256.1	381.8	520.8	645.8	607.8	566.1	530.0	526.1	9
10	Finance companies	168.6	178.0	202.6	233.3	230.4	240.1	162.4	147.8	145.1	175.3	10
11	REITs	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Funding corporations	164.2	198.8	228.5	234.4	268.6	265.1	272.2	231.1	212.5	197.4	12
13	Bankers' acceptances (1)	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	13
14	**Holdings, by sector**	**700.4**	**803.0**	**979.4**	**1172.6**	**1402.4**	**1614.0**	**1474.0**	**1374.9**	**1292.9**	**1399.1**	**14**
15	Household sector	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	15
16	Nonfinancial corporate business	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	16
17	State and local governments	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	161.6	171.7	17
18	Rest of the world	43.4	57.9	77.8	111.4	105.0	114.3	108.4	126.6	192.8	229.8	18
19	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Commercial banking (1)	5.7	6.5	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	20
21	Savings institutions	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Credit unions	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	22
23	Property-casualty insurance companies	18.8	17.7	17.6	21.3	14.1	19.1	12.7	15.7	13.7	12.3	23
24	Life insurance companies	45.5	48.4	65.9	73.4	75.8	71.2	51.7	55.7	37.9	27.4	24
25	Private pension funds	24.8	30.8	32.3	35.5	41.4	35.3	27.0	30.7	27.5	28.5	25
26	State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	35.2	26
27	Money market mutual funds	235.5	273.9	336.0	415.1	525.3	620.4	623.7	585.2	459.9	405.8	27
28	Mutual funds	50.2	47.2	57.8	70.9	80.8	99.6	70.7	63.1	76.2	94.2	28
29	Government-sponsored enterprises	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	6.7	5.8	29
30	Brokers and dealers	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	30
31	Funding corporations	65.5	66.0	121.4	115.2	229.7	259.2	158.6	96.3	72.0	160.9	31

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**3608.5**	**3755.1**	**3778.3**	**3723.7**	**3652.7**	**3357.8**	**3352.7**	**3609.8**	**4008.2**	**4370.7**	**1**
2	Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	2
3	Other Treasury issues	3423.5	3568.1	3591.8	3537.0	3466.2	3173.0	3162.4	3414.9	3804.4	4166.3	3
4	**Total assets**	**3608.5**	**3755.1**	**3778.3**	**3723.7**	**3652.7**	**3357.8**	**3352.7**	**3609.8**	**4008.2**	**4370.7**	**4**
5	Household sector	828.0	888.9	797.8	733.1	810.2	579.1	434.0	263.7	408.0	492.6	5
6	Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	6
7	Other Treasury issues	643.0	701.9	611.4	546.4	623.7	394.3	243.7	68.8	204.2	288.2	7
8	Nonfinancial corporate business	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	8
9	Nonfarm noncorporate business	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	9
10	State and local governments	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	364.2	389.1	10
11	Rest of the world	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	11
12	Monetary authority	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	12
13	Commercial banking	278.7	261.8	270.1	214.1	228.9	184.5	162.7	205.8	132.1	107.8	13
14	U.S.-chartered commercial banks	207.6	173.0	166.8	124.8	122.8	87.9	56.5	86.4	93.5	74.2	14
15	Foreign banking offices in U.S.	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	33.4	27.7	15
16	Bank holding companies	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	16
17	Banks in U.S.-affiliated areas	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	17
18	Savings institutions	18.4	17.4	14.6	10.2	10.1	8.7	11.4	9.2	12.2	8.4	18
19	Credit unions	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	19
20	Property-casualty insurance companies	139.1	126.2	96.4	76.8	64.9	57.8	57.5	72.0	86.2	106.6	20
21	Life insurance companies	108.1	93.2	85.5	71.3	62.8	58.1	58.0	89.3	80.2	81.9	21
22	Private pension funds	120.8	116.0	118.0	104.8	121.5	111.6	105.2	103.6	116.9	113.0	22
23	State and local govt. retirement funds	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	151.0	23
24	Federal government retirement funds	22.2	24.4	26.1	28.5	31.4	33.4	40.6	50.2	55.3	60.7	24
25	Money market mutual funds	70.0	90.2	86.2	107.9	103.8	91.6	137.5	142.2	132.1	98.2	25
26	Mutual funds	143.8	125.8	136.4	141.0	117.3	127.4	117.6	134.8	144.2	149.0	26
27	Closed-end funds	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	4.6	6.8	27
28	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	28
29	Government-sponsored enterprises	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	29
30	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.9	2.8	8.0	30
31	Brokers and dealers	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	31
	Memo:											
32	Federal government debt (1)	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	32

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

L.210 Agency- and GSE-Backed Securities (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**2406.0**	**2635.8**	**2849.3**	**3322.9**	**3916.0**	**4347.0**	**4989.1**	**5536.3**	**5969.4**	**6084.5**	**1**
2	Budget agencies	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	2
3	Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	3
4	Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	4
5	**Total assets**	**2406.0**	**2635.8**	**2849.3**	**3322.9**	**3916.0**	**4347.0**	**4989.1**	**5536.3**	**5969.4**	**6084.5**	**5**
6	Household sector	216.4	332.8	389.7	441.7	541.8	594.0	407.3	247.6	384.0	402.6	6
7	Nonfinancial corporate business	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	7
8	State and local governments	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	351.2	373.2	8
9	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	123.1	134.4	157.3	185.6	232.3	348.2	504.1	630.6	655.3	875.2	10
11	Monetary authority	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	11
12	Commercial banking	467.5	495.7	571.2	663.2	699.6	721.8	777.4	917.9	1000.3	1095.1	12
13	U.S.-chartered commercial banks	421.5	436.7	497.2	578.9	608.3	626.5	700.2	821.3	906.4	996.1	13
14	Foreign banking offices in U.S.	37.3	49.7	62.2	67.4	72.4	72.7	50.7	61.6	53.3	51.8	14
15	Bank holding companies	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	15
16	Banks in U.S.-affiliated areas	4.0	4.3	6.3	10.2	13.5	17.8	20.3	24.2	28.9	33.6	16
17	Savings institutions	164.6	156.1	155.3	143.7	147.1	140.4	161.4	176.2	198.8	136.4	17
18	Credit unions	45.7	50.7	51.0	58.4	61.3	60.9	80.6	79.1	94.3	93.1	18
19	Property-casualty insurance companies	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	19
20	Life insurance companies	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	20
21	Private pension funds	213.1	201.8	207.9	190.7	230.3	197.4	202.5	182.9	223.5	235.3	21
22	State and local govt. retirement funds	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	235.1	258.8	22
23	Federal government retirement funds	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.6	5.1	4.6	23
24	Money market mutual funds	90.8	101.8	96.3	172.4	191.1	182.9	324.4	333.1	328.6	267.5	24
25	Mutual funds	171.3	204.4	213.3	234.9	271.1	283.7	368.3	422.4	447.5	462.7	25
26	Government-sponsored enterprises	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1088.9	886.5	26
27	ABS issuers	127.4	122.8	102.1	126.8	167.8	176.4	211.4	286.5	368.7	361.1	27
28	REITs	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	28
29	Brokers and dealers	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

L.211 Municipal Securities and Loans

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**1268.2**	**1261.6**	**1318.5**	**1402.7**	**1457.1**	**1480.7**	**1603.4**	**1762.8**	**1900.4**	**2030.9**	**1**
2	State and local governments	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	1672.5	2
3	Short-term (1)	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	100.2	3
4	Long-term	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	1572.3	4
5	Nonprofit organizations (2)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	189.1	5
6	Nonfinancial corporate business (industrial revenue bonds)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	169.2	6
7	**Total assets**	**1268.2**	**1261.6**	**1318.5**	**1402.7**	**1457.1**	**1480.7**	**1603.4**	**1762.8**	**1900.4**	**2030.9**	**7**
8	Household sector	533.4	493.0	497.6	498.7	528.1	531.2	580.7	678.3	703.7	742.3	8
9	Nonfinancial corporate business	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	9
10	Nonfarm noncorporate business	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	10
11	State and local governments	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.4	4.7	11
12	Rest of the world	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	12
13	Commercial banking	93.4	94.2	96.7	104.8	110.8	114.1	120.2	121.7	132.7	140.8	13
14	Savings institutions	2.0	2.1	2.1	2.5	3.0	3.2	4.8	5.8	6.6	7.4	14
15	Property-casualty insurance companies	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	15
16	Life insurance companies	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	16
17	State and local govt. retirement funds	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	1.8	17
18	Money market mutual funds	127.7	144.5	167.0	192.8	210.4	242.5	276.7	278.5	292.1	313.8	18
19	Mutual funds	210.2	213.3	219.8	242.6	239.4	230.4	253.0	277.3	290.2	294.3	19
20	Closed-end funds	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.3	89.1	20
21	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Government-sponsored enterprises	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	22
23	Brokers and dealers	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	23

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

L.212 Corporate and Foreign Bonds

Billions of dollars

1	**Total liabilities**	**2929.0**	**3267.0**	**3620.0**	**4132.8**	**4460.6**	**4826.4**	**5577.9**	**6255.7**	**7047.2**	**7921.8**	**1**
2	Nonfinancial corporate business	1357.2	1485.2	1666.3	1881.2	2106.7	2270.3	2613.7	2747.1	2899.0	2974.5	2
3	Rest of the world (1)	413.3	481.4	543.4	594.4	548.2	572.7	557.1	702.7	868.9	985.0	3
4	Financial sectors	1158.5	1300.4	1410.3	1657.1	1805.7	1983.4	2407.1	2805.9	3279.2	3962.4	4
5	Commercial banking	161.1	168.9	192.6	220.2	240.6	273.2	310.2	332.2	378.4	437.4	5
6	Savings institutions	3.1	2.7	2.8	2.6	2.7	6.3	3.6	3.4	5.1	7.6	6
7	ABS issuers (net) (3)	565.1	634.3	662.2	794.6	809.5	857.7	1150.8	1421.0	1692.9	2136.2	7
8	Finance companies	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	8
9	REITs	15.5	16.8	31.6	53.4	61.7	64.6	69.2	83.3	107.1	183.8	9
10	Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	10
11	Funding corporations	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	11
12	**Total assets**	**2929.0**	**3267.0**	**3620.0**	**4132.8**	**4460.6**	**4826.4**	**5577.9**	**6255.7**	**7047.2**	**7921.8**	**12**
13	Household sector	466.5	514.6	526.9	590.5	502.6	551.2	730.3	1093.6	1025.3	1140.7	13
14	State and local governments	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	111.3	118.2	14
15	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world (2)	355.3	432.1	498.2	589.7	673.1	841.8	1018.7	1123.0	1330.0	1558.9	16
17	Commercial banking	110.5	111.6	140.5	176.2	210.1	266.1	363.1	359.9	481.2	563.6	17
18	Savings institutions	78.5	68.6	58.7	88.6	111.9	109.4	83.9	79.9	71.9	59.2	18
19	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	19
20	Property-casualty insurance companies	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	20
21	Life insurance companies	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	21
22	Private pension funds	241.1	244.5	278.5	298.9	341.9	265.7	242.5	254.1	275.3	267.8	22
23	State and local govt. retirement funds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	213.5	23
24	Federal government retirement funds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.8	3.2	3.0	24
25	Money market mutual funds	21.5	23.9	36.4	82.2	124.8	180.2	222.5	228.1	258.7	261.0	25
26	Mutual funds	185.5	218.5	259.4	322.0	348.2	337.7	403.1	453.4	532.0	596.8	26
27	Closed-end funds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.8	67.6	27
28	Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	28
29	Government-sponsored enterprises	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	222.8	414.8	29
30	Finance companies	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	30
31	REITs	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	31
32	Brokers and dealers	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	32
33	Funding corporations	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	33

(1) Holdings of foreign issues by U.S. residents.
(2) Holdings of U.S. issues by foreign residents.
(3) Liabilities net of assets.

L.213 Corporate Equities (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Issues at market value**	**8481.3**	**9748.1**	**12621.8**	**15354.0**	**19401.0**	**17575.0**	**15628.6**	**12438.3**	**16638.5**	**18940.1**	**1**
2	Nonfinancial corporate business	6406.8	6804.3	8674.5	10962.3	14476.8	12444.5	10868.6	8212.3	10845.2	12088.6	2
3	Rest of the world (2)	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	3
4	Financial corporations	1284.0	1937.7	2739.5	2916.8	2920.4	3277.7	3147.3	2852.0	3713.9	4291.1	4
5	**Holdings at market value**	**8481.3**	**9748.1**	**12621.8**	**15354.0**	**19401.0**	**17575.0**	**15628.6**	**12438.3**	**16638.5**	**18940.1**	**5**
6	Household sector	4434.2	4712.2	6144.1	7511.1	9769.9	8147.3	6829.4	5161.2	6787.5	7483.9	6
7	State and local governments	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	84.7	90.0	7
8	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Rest of the world (3)	484.6	584.3	837.3	1107.9	1434.0	1483.0	1441.0	1221.6	1674.6	1904.6	9
10	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial banking	5.0	6.8	2.6	6.8	11.3	11.9	8.9	3.5	15.0	20.3	11
12	Savings institutions	14.3	17.8	23.3	24.5	23.8	24.2	27.9	29.1	30.4	28.2	12
13	Property-casualty insurance companies	133.5	147.5	184.3	197.9	205.2	191.4	171.0	149.4	178.4	196.6	13
14	Life insurance companies	309.6	406.9	539.7	683.2	909.0	891.9	811.3	708.9	919.3	1053.9	14
15	Private pension funds	1256.8	1403.1	1603.7	1869.2	1966.2	1970.6	1908.6	1588.6	2096.6	2338.5	15
16	State and local govt. retirement funds	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.0	1600.9	16
17	Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.2	17
18	Mutual funds	1024.9	1470.0	2018.7	2506.2	3376.7	3226.9	2834.0	2187.4	3051.3	3693.6	18
19	Closed-end funds	41.9	47.0	49.6	47.6	41.3	36.6	31.1	33.7	53.0	82.3	19
20	Exchange-traded funds	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	219.0	20
21	Brokers and dealers	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	21
22	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	Memo:											
23	Market value of domestic corporations (4)	7460.8	8482.6	11095.5	13532.3	17015.0	15315.3	13609.1	10675.5	14035.5	15704.1	23

(1) Excludes mutual fund shares shown on table L.214.
(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).
(3) Holdings of U.S. issues by foreign residents.
(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 19, 20, 21, and 22; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares (1)

Billions of dollars

1	**Shares at market value**	**1852.8**	**2342.4**	**2989.4**	**3613.1**	**4538.5**	**4433.1**	**4135.4**	**3638.4**	**4654.2**	**5436.3**	**1**
2	**Holdings at market value**	**1852.8**	**2342.4**	**2989.4**	**3613.1**	**4538.5**	**4433.1**	**4135.4**	**3638.4**	**4654.2**	**5436.3**	**2**
3	Household sector	1253.0	1561.5	1948.8	2351.8	2894.9	2704.2	2614.6	2219.8	2911.0	3427.7	3
4	Nonfinancial corporate business	45.7	63.0	75.0	98.0	127.0	121.9	112.5	94.4	119.3	130.1	4
5	State and local governments	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	25.9	27.5	5
6	Rest of the world	59.9	82.3	109.0	135.1	169.5	149.0	116.6	98.0	146.1	195.8	6
7	Commercial banking	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	7
8	Credit unions	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	8
9	Property-casualty insurance companies	0.7	1.0	1.7	2.2	2.7	2.9	3.0	3.0	4.3	5.2	9
10	Life insurance companies	33.5	42.5	57.2	73.2	98.7	97.0	88.3	76.6	91.7	114.4	10
11	Private pension funds	357.0	472.7	660.1	790.0	1056.5	1131.6	962.9	931.9	1126.9	1278.2	11
12	State and local govt. retirement funds	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	207.9	235.9	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

L.215 Bank Loans Not Elsewhere Classified

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total loans by commercial banking, flow of funds basis**	**2647.3**	**2821.8**	**3055.4**	**3309.3**	**3515.5**	**3900.9**	**3973.3**	**4198.9**	**4461.2**	**4905.9**	**1**
	- Loans elsewhere classified:											
2	Open market paper	5.7	6.5	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	2
3	Mortgages	1090.2	1145.4	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2255.8	2595.6	3
4	Consumer credit	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	4
5	Security credit	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	200.9	195.8	5
6	**= Banking sector total bank loans n.e.c.**	**949.6**	**1041.7**	**1169.8**	**1316.4**	**1386.2**	**1513.1**	**1439.8**	**1360.0**	**1335.1**	**1410.1**	**6**
7	U.S.-chartered commercial banks	701.6	759.8	867.9	1013.5	1106.8	1218.9	1159.3	1101.5	1083.0	1150.5	7
8	Foreign banking offices in U.S.	232.6	264.8	284.0	282.4	260.0	274.6	256.1	237.5	225.7	234.0	8
9	Bank holding companies	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	9
10	Banks in U.S.-affiliated areas	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	10
11	+ Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**= Total bank loans n.e.c.**	**949.6**	**1041.7**	**1169.8**	**1316.4**	**1386.2**	**1513.1**	**1439.8**	**1360.0**	**1335.1**	**1410.1**	**12**
13	**Total liabilities**	**949.6**	**1041.7**	**1169.8**	**1316.4**	**1386.2**	**1513.1**	**1439.8**	**1360.0**	**1335.1**	**1410.1**	**13**
14	Nonfinancial sectors	898.2	977.7	1092.5	1206.7	1287.9	1394.9	1300.7	1197.8	1151.4	1160.4	14
15	Households	57.4	58.0	66.5	72.0	62.9	63.6	41.5	17.3	49.8	26.7	15
16	Corporate business	601.8	642.1	692.7	768.8	808.8	852.7	743.7	635.5	548.3	542.7	16
17	Nonfarm noncorporate business	164.7	193.6	237.3	262.1	312.8	361.2	405.3	430.4	441.7	473.4	17
18	Farm business	39.7	40.4	43.9	45.1	44.2	46.9	46.9	46.0	45.5	47.7	18
19	Rest of the world	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	66.1	69.9	19
20	Foreign official institutions	2.6	2.9	2.1	2.8	3.0	3.5	4.3	5.1	4.5	5.5	20
21	Foreign banks	10.9	14.3	13.8	13.1	9.9	13.2	5.9	5.1	8.9	13.4	21
22	Other foreign	21.1	26.5	36.3	42.8	46.4	53.8	53.1	58.4	52.7	51.0	22
23	Financial sectors	51.4	64.0	77.3	109.6	98.4	118.2	139.2	162.3	183.7	249.7	23
24	Savings institutions	14.6	15.9	19.4	29.7	14.0	35.0	38.5	43.0	59.0	87.9	24
25	Finance companies	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	25
26	REITs	5.0	7.8	17.6	33.6	24.2	19.4	16.4	18.1	17.8	24.9	26
27	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

L.216 Other Loans and Advances

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total other loans and advances**	**913.9**	**974.0**	**1071.8**	**1225.6**	**1364.5**	**1504.3**	**1529.4**	**1573.6**	**1613.0**	**1742.2**	**1**
2	**U.S. government loans**	**130.0**	**132.7**	**138.8**	**136.5**	**129.6**	**126.9**	**119.1**	**118.6**	**116.7**	**113.7**	**2**
3	Liab.: Household sector	10.7	20.0	17.6	17.3	17.1	15.9	14.7	13.8	13.1	12.2	3
4	Nonfinancial corporate business	8.5	7.9	8.3	8.0	7.6	7.6	6.3	7.3	8.1	8.4	4
5	Nonfarm noncorporate business	39.5	39.6	44.3	43.8	43.7	42.2	38.2	39.2	39.4	40.8	5
6	Farm business	6.1	5.6	5.3	4.9	4.9	5.1	4.9	4.6	4.4	4.0	6
7	State and local governments	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	7
8	Rest of the world	55.4	54.8	53.3	52.4	47.8	47.2	46.1	44.1	42.0	38.3	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	**Foreign loans to U.S. corporate business**	**122.1**	**126.0**	**143.3**	**142.3**	**119.5**	**117.3**	**115.7**	**125.8**	**125.0**	**131.2**	**12**
13	Liab.: Nonfinancial corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	13
14	**Customers' liability on acceptances outstanding (bank asset)**	**22.3**	**23.4**	**20.6**	**11.3**	**8.2**	**7.5**	**4.6**	**4.6**	**4.4**	**4.0**	**14**
15	Liab.: Nonfinancial corporate business	14.2	13.4	10.8	6.6	4.4	4.3	4.1	4.4	4.2	3.8	15
16	Rest of the world	8.2	9.9	9.7	4.7	3.9	3.1	0.5	0.2	0.2	0.3	16
17	**Savings institution loans to business**	**12.8**	**15.7**	**18.8**	**24.2**	**30.6**	**39.3**	**42.9**	**46.2**	**56.3**	**57.6**	**17**
18	Liab.: Nonfinancial corporate business	6.4	7.9	9.4	12.1	15.3	19.7	21.5	23.1	28.2	28.8	18
19	Nonfarm noncorporate business	6.4	7.9	9.4	12.1	15.3	19.7	21.5	23.1	28.2	28.8	19
20	**Credit unions loans to business**	**15.5**	**16.1**	**16.7**	**16.9**	**18.4**	**20.5**	**21.0**	**23.1**	**23.0**	**24.9**	**20**
21	Liab.: Nonfinancial corporate business	7.7	8.0	8.3	8.5	9.2	10.3	10.5	11.5	11.5	12.5	21
22	Nonfarm noncorporate business	7.7	8.0	8.3	8.5	9.2	10.3	10.5	11.5	11.5	12.5	22
23	**Policy loans (Household liability)**	**96.9**	**101.4**	**104.6**	**104.7**	**100.0**	**102.8**	**105.0**	**106.0**	**105.2**	**106.8**	**23**
24	Asset: Federal government	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.7	24
25	Life insurance companies	95.9	100.5	103.7	103.8	99.0	101.9	104.1	105.1	104.5	106.1	25
26	**Government-sponsored enterprise loans (1)**	**166.0**	**195.3**	**230.7**	**324.2**	**432.3**	**477.6**	**505.9**	**514.7**	**545.8**	**619.4**	**26**
27	Liab.: Household sector (SLMA)	0.8	0.9	0.7	0.6	0.7	0.4	0.4	0.4	0.3	0.0	27
28	Noncorporate business (FCS)	16.4	16.5	16.5	17.1	17.9	19.5	19.5	20.1	19.8	18.1	28
29	Farm business (FCS)	13.8	15.1	15.1	17.8	17.9	19.4	22.3	23.7	24.0	25.5	29
30	Commercial banks (FHLB and SLMA)	36.7	39.0	58.1	104.9	145.6	172.4	196.6	226.8	235.3	244.1	30
31	Savings institutions (FHLB and SLMA)	97.4	121.9	138.0	180.1	243.7	260.0	259.1	231.7	249.3	309.3	31
32	Credit unions (FHLB)	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	32
33	Life insurance companies (FHLB)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	33
34	**Securitized loans held by ABS issuers**	**29.6**	**37.7**	**62.1**	**85.9**	**82.6**	**89.8**	**105.6**	**112.4**	**111.4**	**111.4**	**34**
35	Liab.: Nonfinancial corporate business	29.6	37.7	62.1	85.9	82.6	89.8	105.6	112.4	111.4	111.4	35
36	**Finance company loans to business**	**301.6**	**304.7**	**304.1**	**340.9**	**395.1**	**456.2**	**440.2**	**444.0**	**441.7**	**451.5**	**36**
37	Liab.: Nonfinancial corporate business	271.4	274.2	273.7	306.8	355.6	410.6	396.2	399.6	397.6	406.4	37
38	Nonfarm noncorporate business	30.2	30.5	30.4	34.1	39.5	45.6	44.0	44.4	44.2	45.2	38
39	**Loans to nonfinancial corporate business (2)**	**17.2**	**21.0**	**32.2**	**38.7**	**48.1**	**66.4**	**69.5**	**78.2**	**83.4**	**121.5**	**39**
40	Asset: Household sector	0.1	0.1	0.2	0.2	0.6	1.9	2.6	2.8	3.1	5.9	40
41	Life insurance companies	3.1	3.1	4.2	6.1	6.4	7.4	8.1	9.2	9.8	11.7	41
42	Mutual funds	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	42
43	ABS issuers	0.4	0.6	2.5	4.4	7.5	14.4	22.2	31.6	37.8	56.7	43
44	Brokers and dealers	2.6	3.9	7.4	6.7	6.8	8.9	10.3	8.9	9.0	14.2	44
45	Funding corporations	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	45

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

L.217 Total Mortgages

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total mortgages**	**4524.9**	**4792.5**	**5104.6**	**5589.9**	**6195.7**	**6752.9**	**7460.6**	**8361.3**	**9377.2**	**10639.6**	**1**
2	Home	3445.4	3668.4	3902.6	4259.0	4683.0	5106.5	5658.5	6413.2	7240.0	8271.1	2
3	Multifamily residential	273.9	286.1	297.8	331.5	372.5	402.1	444.1	483.1	557.3	604.5	3
4	Commercial	734.0	763.6	825.6	916.3	1053.0	1159.6	1269.4	1369.6	1496.8	1668.2	4
5	Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	5
6	**Total liabilities**	**4524.9**	**4792.5**	**5104.6**	**5589.9**	**6195.7**	**6752.9**	**7460.6**	**8361.3**	**9377.2**	**10639.6**	**6**
7	Household sector	3410.9	3620.4	3835.2	4145.6	4528.8	4924.3	5452.9	6184.0	7059.8	8020.9	7
8	Nonfinancial business	1090.0	1140.3	1222.5	1372.7	1588.0	1745.0	1921.9	2080.3	2211.6	2487.3	8
9	Corporate	213.2	222.6	253.1	254.5	330.7	352.7	404.6	435.1	503.1	555.0	9
10	Nonfarm noncorporate	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1549.8	1625.3	1836.6	10
11	Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	11
12	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	REITs	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	13
14	**Total assets**	**4524.9**	**4792.5**	**5104.6**	**5589.9**	**6195.7**	**6752.9**	**7460.6**	**8361.3**	**9377.2**	**10639.6**	**14**
15	Household sector	113.3	105.8	98.7	94.3	101.6	103.4	108.7	116.6	120.9	131.3	15
16	Nonfinancial corporate business	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	16
17	Nonfarm noncorporate business	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	17
18	State and local governments	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	132.9	141.2	18
19	Federal government	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	19
20	Commercial banking	1090.2	1145.4	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2255.8	2595.6	20
21	Savings institutions (1)	596.8	628.3	631.8	644.0	668.1	723.0	758.0	781.0	870.6	1057.4	21
22	Credit unions	51.0	59.9	69.4	80.0	92.6	104.4	120.3	136.4	159.6	188.3	22
23	Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	23
24	Life insurance companies	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	24
25	Private pension funds	8.6	9.3	10.1	9.9	11.7	11.9	9.8	10.3	10.2	10.0	25
26	State and local govt. retirement funds	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.1	26
27	Government-sponsored enterprises (1)	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	621.5	629.0	27
28	Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	28
29	ABS issuers	241.5	277.6	339.4	467.8	538.7	604.5	725.1	836.0	1009.5	1446.1	29
30	Finance companies	105.5	126.7	128.6	160.9	195.3	237.9	258.2	330.5	370.2	476.0	30
31	REITs	14.1	13.8	22.9	26.3	23.4	17.4	17.8	28.0	48.7	118.1	31

(1) FHLB loans to savings institutions are included in other loans and advances.

L.218 Home Mortgages (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**3445.4**	**3668.4**	**3902.6**	**4259.0**	**4683.0**	**5106.5**	**5658.5**	**6413.2**	**7240.0**	**8271.1**	**1**
2	Household sector	3318.9	3523.8	3739.3	4040.6	4416.3	4798.4	5305.4	6009.9	6894.5	7838.2	2
3	Nonfinancial corporate business	7.2	8.3	8.6	10.0	12.1	14.1	16.2	16.9	18.8	23.5	3
4	Nonfarm noncorporate business	119.3	136.3	154.7	208.4	254.6	294.1	336.9	386.4	326.7	409.4	4
5	**Total assets**	**3445.4**	**3668.4**	**3902.6**	**4259.0**	**4683.0**	**5106.5**	**5658.5**	**6413.2**	**7240.0**	**8271.1**	**5**
6	Household sector	95.9	87.0	78.1	73.1	80.2	87.3	94.2	100.3	106.3	112.9	6
7	Nonfinancial corporate business	33.8	24.5	29.8	27.1	20.2	21.4	23.0	24.9	26.1	39.9	7
8	Nonfarm noncorporate business	8.2	7.6	7.0	9.7	8.9	8.7	9.9	9.6	9.7	11.3	8
9	State and local governments	60.5	62.8	65.8	65.0	67.2	66.6	66.2	63.4	67.8	72.0	9
10	Federal government	24.2	21.2	19.1	18.8	18.4	16.5	15.9	15.0	14.1	13.6	10
11	Commercial banking	650.2	681.3	749.3	800.8	883.8	969.9	1028.3	1227.1	1359.7	1581.6	11
12	Savings institutions	482.4	513.7	520.7	533.5	548.2	594.2	620.4	631.1	702.8	874.2	12
13	Credit unions	51.0	59.9	69.4	80.0	92.6	104.4	120.3	136.4	159.6	188.3	13
14	Life insurance companies	10.3	8.5	8.7	8.2	8.3	7.5	7.8	6.7	8.4	8.1	14
15	Private pension funds	4.4	5.0	5.7	5.8	6.6	7.7	4.6	2.8	1.7	1.4	15
16	State and local govt. retirement funds	4.4	5.0	5.6	7.2	8.2	7.1	6.9	7.6	7.3	5.4	16
17	Government-sponsored enterprises	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	17
18	Agency- and GSE-backed mortgage pools	1543.4	1678.8	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3233.5	3277.3	18
19	ABS issuers	193.8	215.4	253.8	321.9	353.7	385.5	463.2	543.6	666.5	1051.5	19
20	Finance companies	66.5	87.0	89.4	119.1	147.2	186.9	209.7	285.6	320.2	422.0	20
21	REITs	6.9	8.0	14.0	14.8	11.2	7.8	8.5	18.7	37.1	102.9	21
	Memo:											
22	Home equity loans included above (2)	237.5	262.6	297.0	309.9	334.3	407.9	438.9	500.7	593.4	775.7	22
23	Commercial banking	140.0	153.8	174.0	176.9	189.5	235.0	258.6	303.3	366.0	483.5	23
24	Savings institutions	50.5	52.3	55.5	55.9	59.7	72.8	77.9	78.5	95.6	121.2	24
25	Credit unions	22.9	25.5	29.0	29.7	33.4	40.7	44.9	48.0	51.7	63.9	25
26	ABS issuers	2.7	3.5	4.8	6.9	8.4	10.5	12.4	15.0	16.1	23.3	26
27	Finance companies	21.4	27.5	33.8	40.5	43.3	49.0	45.0	56.0	64.0	83.7	27

(1) Mortgages on 1-4 family properties including mortages on farm houses.
(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

L.219 Multifamily Residential Mortgages

Billions of dollars

1	**Total liabilities**	**273.9**	**286.1**	**297.8**	**331.5**	**372.5**	**402.1**	**444.1**	**483.1**	**557.3**	**604.5**	**1**
2	Nonfinancial corporate business	21.1	21.7	22.5	23.5	24.7	25.9	27.3	28.8	30.4	32.4	2
3	Nonfarm noncorporate business	244.8	253.9	259.9	284.3	333.2	358.5	397.7	433.4	505.5	547.2	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	7.9	10.5	15.4	23.6	14.6	17.6	19.1	20.8	21.3	24.9	5
6	**Total assets**	**273.9**	**286.1**	**297.8**	**331.5**	**372.5**	**402.1**	**444.1**	**483.1**	**557.3**	**604.5**	**6**
7	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial corporate business	0.1	0.8	1.4	1.1	0.9	0.8	0.9	0.9	1.0	1.0	8
9	Nonfarm noncorporate business	7.2	6.8	6.2	8.9	8.0	7.8	9.0	8.8	8.8	10.4	9
10	State and local governments	44.1	45.9	46.5	50.9	52.7	52.2	51.9	49.7	53.1	56.5	10
11	Federal government	17.7	14.8	13.9	13.6	13.6	13.9	13.7	14.3	14.5	15.0	11
12	Commercial banking	42.5	45.5	49.7	54.6	67.7	77.8	84.9	94.2	104.5	118.7	12
13	Savings institutions	62.0	61.6	59.5	57.0	59.3	61.3	64.6	68.6	77.9	87.5	13
14	Life insurance companies	28.7	30.8	30.4	31.5	32.8	33.7	35.6	36.8	38.6	40.5	14
15	Private pension funds	1.0	1.0	1.0	0.9	1.1	1.1	1.4	1.9	2.2	2.2	15
16	State and local govt. retirement funds	4.5	4.7	5.0	6.3	7.2	6.2	6.0	6.3	6.1	4.5	16
17	Government-sponsored enterprises	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	17
18	Agency- and GSE-backed mortgage pools	26.9	32.5	37.8	48.3	57.5	66.0	81.6	94.5	108.7	105.7	18
19	ABS issuers	11.9	15.7	20.2	33.1	41.6	46.9	52.8	58.3	66.4	72.9	19
20	Finance companies	7.2	7.2	8.0	7.0	7.2	7.6	7.1	5.7	5.7	5.6	20
21	REITs	1.6	1.2	2.1	2.1	2.3	1.7	1.4	1.3	1.5	1.6	21

L.220 Commercial Mortgages

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**734.0**	**763.6**	**825.6**	**916.3**	**1053.0**	**1159.6**	**1269.4**	**1369.6**	**1496.8**	**1668.2**	**1**
2	Household sector	92.0	96.6	96.0	105.0	112.5	126.0	147.5	174.0	165.3	182.6	2
3	Nonfinancial corporate business	185.0	192.6	222.0	221.0	293.9	312.7	361.1	389.4	453.8	499.1	3
4	Nonfarm noncorporate business	440.9	453.0	476.3	542.3	582.4	655.0	694.2	730.0	793.2	880.0	4
5	REITs	16.1	21.4	31.4	48.0	64.3	65.9	66.6	76.1	84.5	106.5	5
6	**Total assets**	**734.0**	**763.6**	**825.6**	**916.3**	**1053.0**	**1159.6**	**1269.4**	**1369.6**	**1496.8**	**1668.2**	**6**
7	Household sector	5.3	6.0	6.6	7.4	8.3	10.0	9.3	10.6	11.6	12.9	7
8	Nonfinancial corporate business	24.0	29.1	49.1	39.1	20.1	21.2	22.7	23.7	24.7	25.6	8
9	Nonfarm noncorporate business	5.9	5.6	5.1	7.2	6.7	6.5	7.4	7.2	7.3	8.5	9
10	State and local governments	7.7	7.5	7.7	10.2	10.5	10.4	10.4	10.0	10.6	11.3	10
11	Federal government	9.4	8.5	7.8	7.9	41.5	41.1	41.0	42.1	40.5	42.4	11
12	Commercial banking	377.3	397.5	423.1	456.3	516.3	582.6	645.6	704.0	762.6	860.7	12
13	Savings institutions	52.1	52.7	51.3	53.0	60.1	67.0	72.5	80.7	89.2	95.1	13
14	Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	14
15	Life insurance companies	165.9	160.3	158.8	164.0	179.0	183.8	188.4	195.0	203.9	214.1	15
16	Private pension funds	3.2	3.3	3.4	3.2	4.0	3.1	3.7	5.7	6.4	6.4	16
17	State and local govt. retirement funds	7.0	7.0	7.0	9.0	10.3	8.8	8.1	7.2	6.9	5.1	17
18	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	ABS issuers	35.8	46.5	65.4	112.8	143.4	172.1	209.1	234.2	276.6	321.8	19
20	Finance companies	31.8	32.6	31.3	34.8	40.9	43.4	41.4	39.2	44.2	48.4	20
21	REITs	5.6	4.6	6.9	9.4	9.9	8.0	7.9	8.1	10.1	13.6	21

L.221 Farm Mortgages (1)

Billions of dollars

1	**Total liabilities (Farm business)**	**71.7**	**74.4**	**78.5**	**83.1**	**87.2**	**84.7**	**88.5**	**95.4**	**83.2**	**95.7**	**1**
2	**Total assets**	**71.7**	**74.4**	**78.5**	**83.1**	**87.2**	**84.7**	**88.5**	**95.4**	**83.2**	**95.7**	**2**
3	Household sector	12.1	12.8	14.0	13.7	13.1	6.1	5.2	5.8	3.0	5.5	3
4	Nonfarm noncorporate business	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	4
5	State and local governments	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	1.4	5
6	Federal government	6.2	5.8	4.9	4.5	4.3	4.1	4.0	3.7	3.4	3.2	6
7	Commercial banking	20.2	21.2	23.2	25.2	27.6	29.8	31.1	33.1	29.0	34.6	7
8	Savings institutions	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	8
9	Life insurance companies	8.2	8.6	8.9	9.9	10.6	11.1	11.2	11.4	10.0	10.7	9
10	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Government-sponsored enterprises	22.5	23.5	25.0	27.0	28.1	29.7	33.1	38.8	34.2	38.0	11
12	Agency- and GSE-backed mortgage pools	0.4	0.4	0.4	0.5	1.3	1.6	1.7	0.4	1.0	0.9	12

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities (Households)**	**1168.2**	**1273.9**	**1344.2**	**1441.3**	**1553.6**	**1741.3**	**1891.8**	**1997.0**	**2102.9**	**2220.1**	**1**
2	**Total assets**	**1168.2**	**1273.9**	**1344.2**	**1441.3**	**1553.6**	**1741.3**	**1891.8**	**1997.0**	**2102.9**	**2220.1**	**2**
3	Nonfinancial corporate business	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.7	59.0	59.2	3
4	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Federal government	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	5
6	Commercial banking	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	6
7	Savings institutions	40.1	44.7	47.2	52.4	61.7	64.8	71.1	68.7	77.9	91.3	7
8	Credit unions	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	8
9	Government-sponsored enterprises	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.9	20.6	0.0	9
10	ABS issuers	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	10
11	Finance companies	152.1	154.9	167.5	183.3	201.6	234.4	280.0	307.5	393.0	492.3	11

L.223 Trade Credit

Billions of dollars

1	**Total trade payables**	**1443.4**	**1554.6**	**1682.8**	**1787.8**	**2049.7**	**2444.2**	**2359.8**	**2446.6**	**2468.1**	**2662.8**	**1**
2	Household sector	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	2
3	Nonfinancial corporate business	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1457.4	1402.7	1499.9	3
4	Nonfarm noncorporate business	86.2	116.8	147.8	178.6	213.3	259.9	255.0	281.0	255.3	277.4	4
5	Farm business	11.6	13.0	14.1	13.7	13.5	7.8	8.1	7.6	7.1	9.1	5
6	State and local governments	229.2	247.4	266.9	287.7	310.5	335.5	362.4	390.7	419.7	449.9	6
7	Federal government	81.0	82.1	73.8	66.3	72.1	77.7	81.0	82.0	153.6	169.0	7
8	Rest of the world	46.5	44.8	50.0	46.1	50.4	51.2	43.5	38.6	44.7	48.2	8
9	Brokers and dealers	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	9
10	**Total trade receivables**	**1583.2**	**1722.0**	**1872.7**	**1995.9**	**2238.4**	**2616.6**	**2518.4**	**2440.2**	**2439.1**	**2622.4**	**10**
11	Nonfinancial corporate business	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.6	1701.8	1830.6	11
12	Nonfarm noncorporate business	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	12
13	State and local governments	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	126.5	134.4	13
14	Federal government	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	14
15	Rest of the world	49.3	54.9	55.8	49.3	49.7	49.4	46.2	48.8	50.1	49.0	15
16	Property-casualty insurance companies	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	16
17	ABS issuers	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	17
18	Discrepancy	-139.8	-167.4	-189.9	-208.1	-188.7	-172.5	-158.6	6.4	29.0	40.4	18

L.224 Security Credit

Billions of dollars

1	**Total liabilities**	**305.7**	**358.1**	**469.1**	**572.2**	**676.6**	**822.7**	**825.9**	**738.8**	**858.8**	**1038.2**	**1**
2	Household sector	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	2
3	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Brokers and dealers	227.1	263.7	337.9	419.5	448.7	587.6	629.5	590.6	676.3	774.2	4
5	Customer credit balances (HH)	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	5
6	From U.S.-chartered commercial banks	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.4	102.2	6
7	From foreign banking offices in U.S.	34.4	40.6	58.0	66.5	57.2	100.5	93.3	98.7	109.5	93.7	7
8	**Total assets**	**305.7**	**358.1**	**469.1**	**572.2**	**676.6**	**822.7**	**825.9**	**738.8**	**858.8**	**1038.2**	**8**
9	Household sector	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Commercial banking	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	200.9	195.8	11
12	Brokers and dealers	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	12

L.225 Life Insurance and Pension Fund Reserves

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Life insurance reserves:											
1	**Total liabilities**	**566.2**	**610.6**	**665.0**	**718.3**	**783.9**	**819.1**	**880.0**	**920.9**	**1013.2**	**1060.4**	**1**
2	Federal government	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	2
3	Life insurance companies	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	3
4	**Total assets (Households)**	**566.2**	**610.6**	**665.0**	**718.3**	**783.9**	**819.1**	**880.0**	**920.9**	**1013.2**	**1060.4**	**4**
	Pension fund reserves:											
5	**Total liabilities**	**5725.1**	**6386.7**	**7360.7**	**8265.4**	**9264.1**	**9171.3**	**8764.3**	**8189.6**	**9718.9**	**10635.5**	**5**
6	Life insurance companies	890.6	974.0	1116.3	1288.4	1478.4	1526.3	1558.5	1604.9	1803.2	2027.9	6
7	Private pension funds (1)	2939.4	3268.5	3759.9	4198.1	4651.5	4508.1	4095.9	3717.3	4561.3	4963.0	7
8	State and local govt. retirement funds	1354.0	1538.3	1825.4	2062.9	2360.2	2340.3	2250.3	1973.5	2396.0	2621.3	8
9	Federal government retirement funds (2)	541.1	605.8	659.1	716.0	774.0	796.7	859.7	893.8	958.5	1023.3	9
10	**Total assets (Households) (3)**	**5725.1**	**6386.7**	**7360.7**	**8265.4**	**9264.1**	**9171.3**	**8764.3**	**8189.6**	**9718.9**	**10635.5**	**10**

(1) Includes unallocated insurance company contracts beginning 1985:Q4.
(2) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

L.226 Taxes Payable by Businesses

Billions of dollars

1	**Total taxes payable by all businesses**	**94.8**	**110.8**	**117.1**	**130.3**	**150.5**	**179.4**	**191.2**	**200.6**	**198.8**	**219.2**	**1**
2	Nonfinancial corporate business	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	2
3	Nonfarm noncorporate business	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	3
4	U.S.-chartered commercial banks	-1.6	0.9	5.7	7.9	10.9	20.1	22.9	33.8	35.1	33.6	4
5	Savings institutions	1.6	1.1	1.7	2.4	1.5	2.0	3.0	2.2	2.6	3.6	5
6	Property-casualty insurance companies	3.3	3.9	4.4	3.3	3.4	3.4	3.7	-3.7	1.0	1.5	6
7	Life insurance companies	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	7
8	Finance companies	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	8
9	Brokers and dealers	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	9
10	**Total business taxes receivable**	**45.2**	**116.3**	**115.2**	**110.1**	**113.8**	**128.9**	**134.1**	**150.2**	**167.2**	**190.9**	**10**
11	State and local governments	27.9	26.1	26.9	28.1	33.5	45.6	50.1	59.5	73.6	99.6	11
12	Federal government	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	12
13	Discrepancy	49.7	-5.5	1.8	20.2	36.7	50.5	57.1	50.5	31.5	28.4	13

L.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1	**Total household equity**	**3434.8**	**3664.3**	**3911.7**	**4176.6**	**4388.1**	**4813.1**	**4977.0**	**5181.7**	**5787.0**	**6596.2**	**1**
2	Nonfarm noncorporate business	2656.8	2829.5	3044.3	3298.3	3470.3	3840.5	3986.0	4198.0	4684.6	5348.9	2
3	Farm business	772.6	828.3	858.0	868.7	906.2	960.9	984.9	978.7	1089.4	1236.1	3
4	Brokers and dealers	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	4

L.228 Total Miscellaneous Financial Claims

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**6357.0**	**6852.0**	**7231.3**	**8177.3**	**9198.5**	**10192.9**	**10925.3**	**11558.0**	**11832.5**	**13294.3**	**1**
2	Household sector	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	2
3	Nonfinancial corporate business	2150.2	2261.4	2106.7	2489.7	2836.4	3357.6	3464.1	3512.0	3417.4	3598.3	3
4	Nonfarm noncorporate business	214.8	245.5	301.3	392.9	466.8	552.4	607.7	627.0	649.7	718.2	4
5	Federal government	513.0	568.7	608.3	649.6	690.6	711.3	772.0	811.7	855.8	913.9	5
6	Rest of the world	1036.2	1161.4	1243.3	1398.1	1707.8	1853.6	1987.3	2288.6	2283.5	3091.6	6
7	Monetary authority	6.6	6.6	8.7	9.2	8.3	9.3	7.0	8.1	8.3	12.5	7
8	Commercial banking	852.8	866.1	1023.4	1114.4	1075.5	1045.7	1069.8	1270.4	1336.9	1426.8	8
9	Savings institutions	45.5	43.8	38.0	33.9	20.9	31.9	46.9	61.6	28.1	33.2	9
10	Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	10
11	Property-casualty insurance companies	501.6	509.9	522.3	527.7	534.4	543.0	574.6	615.7	667.2	708.3	11
12	Life insurance companies	514.5	547.4	610.5	624.2	651.8	631.2	629.9	642.6	746.6	801.2	12
13	Government-sponsored enterprises	65.1	65.7	74.6	95.6	90.1	97.0	148.2	188.4	151.5	143.7	13
14	Finance companies	218.9	222.6	222.0	211.6	283.7	417.6	471.5	539.2	666.4	719.6	14
15	REITs	6.7	9.2	18.0	31.6	36.2	38.0	38.0	40.8	42.3	50.4	15
16	Brokers and dealers	91.7	122.1	152.0	195.4	208.3	216.6	358.5	258.5	296.4	376.4	16
17	Funding corporations	117.1	199.0	278.8	381.0	562.4	662.4	726.8	667.5	654.0	668.5	17
18	**Total assets**	**7281.5**	**8077.1**	**8984.8**	**10441.4**	**11991.2**	**14341.9**	**15333.2**	**15888.5**	**16426.5**	**18349.2**	**18**
19	Household sector	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	19
20	Nonfinancial corporate business	3075.1	3417.5	3627.1	4475.7	5416.3	6698.9	6910.8	7043.0	7109.3	7689.6	20
21	Nonfarm noncorporate business	167.0	203.5	259.9	382.1	463.8	553.7	683.6	724.2	774.7	1009.5	21
22	Farm business	32.4	32.3	32.8	36.1	37.3	37.7	38.9	39.9	41.2	43.2	22
23	State and local governments	89.5	95.3	170.9	174.0	165.6	143.1	124.4	91.3	73.0	64.6	23
24	Federal government	116.9	110.2	106.7	113.8	119.0	123.6	125.6	128.7	130.7	134.0	24
25	Rest of the world	899.8	1011.2	1182.9	1278.9	1613.3	2100.5	2362.9	2549.1	2469.4	2985.6	25
26	Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	26
27	Commercial banking	802.4	829.8	941.9	1075.2	1110.2	1423.2	1626.8	1781.4	1915.7	2136.4	27
28	Savings institutions	54.7	52.9	49.7	62.1	60.0	67.6	84.2	103.3	98.1	166.7	28
29	Credit unions	13.9	13.7	17.6	24.3	8.0	12.9	18.3	30.4	26.3	24.5	29
30	Property-casualty insurance companies	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	30
31	Life insurance companies	118.8	126.4	149.2	170.1	159.1	188.1	205.4	197.0	220.9	243.9	31
32	Private pension funds	501.2	545.2	574.2	584.5	587.6	527.3	426.8	402.7	467.3	479.2	32
33	State and local govt. retirement funds	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	15.9	33
34	Federal government retirement funds	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	34
35	Money market mutual funds	39.4	43.8	58.1	65.7	90.6	68.3	65.1	56.5	56.2	53.3	35
36	Mutual funds	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	36
37	Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	37
38	Finance companies	18.2	22.9	37.3	3.1	17.2	51.7	67.5	81.1	120.5	94.5	38
39	REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	39
40	Brokers and dealers	258.2	320.7	391.8	499.3	522.8	655.1	821.0	723.7	858.8	994.0	40
41	Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	41
42	Discrepancy	-924.5	-1225.0	-1753.6	-2264.1	-2792.7	-4149.1	-4408.0	-4330.5	-4594.0	-5054.8	42

L.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	U.S. direct investment abroad:											
1	Liab.: Rest of the world	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	1
2	Asset: Nonfinancial corporate business	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	2
3	Commercial banking	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	3
4	Property-casualty insurance companies	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	4
5	Life insurance companies	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	5
6	Finance companies	22.8	27.9	35.1	58.0	20.5	16.2	11.9	12.4	15.7	14.7	6
7	Brokers and dealers	2.8	12.4	4.2	7.7	49.9	61.0	83.0	100.5	137.3	189.2	7
	Foreign direct investment in U.S.:											
8	Liab.: Nonfinancial corporate business	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	8
9	Nonfarm noncorporate business	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	9
10	Commercial banking	32.7	30.3	38.8	46.1	62.0	64.2	67.2	73.3	85.2	122.7	10
11	Property-casualty insurance companies	36.8	38.5	46.2	47.3	51.5	60.9	66.4	63.3	68.2	61.4	11
12	Life insurance companies	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	12
13	Finance companies	7.5	8.9	5.5	8.0	9.9	9.3	12.9	14.5	30.7	21.8	13
14	Brokers and dealers	17.4	20.8	29.4	29.7	38.7	54.0	56.1	35.4	37.4	49.6	14
15	Funding corporations	-82.2	-79.2	-81.2	-59.5	-8.5	6.6	7.7	7.3	7.6	7.8	15
16	Asset: Rest of the world	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	16
	Federal government equity in IBRD, etc.:											
17	Liab.: Rest of the world	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.6	40.0	42.0	17
18	Asset: Federal government	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.6	40.0	42.0	18
	Federal Reserve Bank stock:											
19	Liab.: Monetary authority	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	19
20	Asset: Commercial banking	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	20
	Equity in government-sponsored enterprises:											
21	Liab.: Government-sponsored enterprises	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (Farm Credit System)	1.0	1.7	1.7	1.6	1.6	1.6	1.8	1.8	2.1	2.0	23
24	Farm business (Farm Credit System)	2.2	1.5	1.5	1.7	1.6	1.6	2.0	2.1	2.5	2.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	5.8	6.7	8.0	10.0	13.0	13.8	15.2	17.5	18.7	19.3	26
27	Savings institutions (FHLB)	9.1	9.5	9.9	11.8	14.5	15.7	17.0	16.0	16.4	17.4	27
28	Credit unions (FHLB)	0.2	0.2	0.2	0.3	0.5	0.6	0.9	1.2	1.4	1.7	28
29	Life insurance companies (FHLB)	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	29
	BHC investment in subsidiaries:											
30	Liab.: Commercial banking	344.3	372.9	413.6	469.0	471.9	525.4	586.1	639.2	689.8	857.0	30
31	Savings institutions	4.5	4.7	5.0	8.2	9.3	11.1	13.0	13.2	15.6	19.0	31
32	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	32
33	Finance companies	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	33
34	Brokers and dealers	31.6	28.7	49.7	89.8	58.1	69.4	45.9	25.5	44.2	62.3	34
35	Asset: Bank holding companies	408.9	437.8	503.5	603.0	623.1	715.1	805.6	858.5	954.8	1198.2	35
	NFC inv. in finance company subs.:											
36	Liab.: Finance companies	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	36
37	Asset: Nonfinancial corporate business	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	37
	Funding corp. investment in subs.:											
38	Liab.: Foreign banking offices in U.S.	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	38
39	Brokers and dealers	114.8	166.3	201.3	236.8	302.7	303.8	327.7	347.9	358.7	367.1	39
40	Asset: Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	40
	Equity investment under Public-Private Inv. Program:											
41	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43

(1) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

L.230 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Nonofficial foreign currencies:											
1	Liab.: Rest of the world	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.8	2.8	1
2	Asset: Federal government	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.8	2.8	2
3	Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
	Postal Savings System deposits:											
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Deposits at Federal Home Loan Banks:											
6	Liab.: Government-sponsored enterprises	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	6
7	Asset: Savings institutions	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	7
	Deferred and unpaid life insurance premiums:											
8	Liab.: Household sector	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	8
9	Asset: Life insurance companies	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	9
	Life insurance company reserves:											
10	Liab.: Life insurance companies	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	10
11	Accident and health	63.2	69.4	75.7	83.0	93.5	97.4	100.5	110.6	121.5	131.3	11
12	Policy dividend accumulation	33.7	34.5	36.4	37.1	38.4	39.5	40.4	40.6	40.5	41.7	12
13	Contract claims	24.6	25.4	27.8	30.2	30.1	32.0	34.4	34.5	37.5	38.0	13
14	Asset: Household sector	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	14
	Policy payables:											
15	Liab.: Property-casualty insurance companies	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	15
16	Asset: Household sector	206.8	209.6	211.6	210.5	210.6	209.9	222.4	243.9	266.8	290.4	16
17	Nonfinancial corporate business	183.6	186.2	188.1	189.8	190.8	190.4	200.8	218.2	236.6	255.5	17
18	Nonfarm noncorporate business	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	56.9	60.5	18
19	Farm business	30.2	30.8	31.3	34.5	35.7	36.0	36.8	37.8	38.7	40.5	19
	Unallocated insurance company contracts:											
20	Liab.: Life insurance companies	322.2	341.0	351.7	344.3	346.0	308.2	275.8	249.6	317.0	328.4	20
21	Asset: Private pension funds	322.2	341.0	351.7	344.3	346.0	308.2	275.8	249.6	317.0	328.4	21
	Pension fund contributions payable:											
22	Liab.: Nonfinancial corporate business	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	22
23	Asset: Private pension funds	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	23
	Securities borrowed (net):											
24	Liab.: Funding corporations	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	24
25	Asset: Brokers and dealers	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	25
	Nonmarketable government securities:											
26	Liab.: Federal government	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	26
27	Asset: Federal government retirement funds	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	27
	Retiree health care funds (2):											
28	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	28
29	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	29

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.
(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

L.231 Unidentified Miscellaneous Financial Claims

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total liabilities**	**2391.1**	**2464.8**	**2430.7**	**2873.5**	**3337.5**	**3692.6**	**3979.3**	**4283.9**	**3899.4**	**4248.2**	**1**
2	Nonfinancial corporate business	1415.2	1467.4	1252.7	1561.5	1831.8	2104.7	2149.5	2209.5	2065.6	2141.8	2
3	Nonfarm noncorporate business	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	3
4	Federal government	6.7	7.3	6.6	6.7	6.6	6.4	6.2	6.0	5.8	5.6	4
5	Rest of the world	121.1	140.2	142.3	167.7	257.0	284.0	254.6	380.4	186.2	548.4	5
6	Monetary authority	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	6
7	Commercial banking	425.2	398.5	492.2	508.7	448.6	317.3	307.8	430.6	427.2	279.4	7
8	U.S.-chartered commercial banks	165.1	150.8	184.8	192.2	179.3	51.0	-13.1	50.2	45.7	46.4	8
9	Foreign banking offices in U.S.	225.1	200.5	233.9	220.6	157.2	137.2	141.0	161.2	108.5	-81.2	9
10	Bank holding companies	24.6	36.3	57.9	74.1	88.1	104.4	150.8	190.9	241.4	271.6	10
11	Banks in U.S.-affiliated areas	10.3	10.9	15.6	21.9	24.1	24.8	29.0	28.3	31.7	42.5	11
12	Savings institutions	41.0	39.1	33.0	25.7	11.6	20.8	33.9	48.4	12.6	14.3	12
13	Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	13
14	Life insurance companies	57.0	59.5	93.7	102.3	111.6	111.3	124.3	138.2	160.1	169.3	14
15	Government-sponsored enterprises	27.6	28.0	35.1	45.2	41.5	46.1	85.4	121.7	88.8	80.5	15
16	Finance companies	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	16
17	REITs	6.7	9.2	18.0	31.6	36.2	38.0	38.0	40.8	42.3	50.4	17
18	Brokers and dealers	-72.0	-93.6	-128.3	-160.8	-191.2	-210.6	-71.2	-150.3	-143.9	-102.6	18
19	Funding corporations	-16.8	2.2	26.7	37.3	151.3	147.7	140.9	84.7	-31.5	-104.2	19
20	**Total assets**	**3315.7**	**3689.9**	**4184.2**	**5137.6**	**6130.2**	**7841.6**	**8387.2**	**8614.4**	**8493.4**	**9303.0**	**20**
21	Nonfinancial corporate business	2090.4	2341.8	2477.9	3226.9	3946.2	5127.4	5208.7	5194.4	5106.7	5315.9	21
22	Nonfarm noncorporate business	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	22
23	State and local governments	89.5	95.3	170.9	174.0	165.6	143.1	124.4	91.3	73.0	64.6	23
24	Federal government	87.2	78.8	73.8	79.5	82.6	85.7	86.0	87.6	87.9	89.3	24
25	Rest of the world	219.8	265.6	358.7	358.8	511.6	679.5	844.4	1049.1	888.4	1242.8	25
26	Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	26
27	Commercial banking	345.8	337.9	380.7	425.1	431.5	642.8	748.1	846.0	875.9	813.5	27
28	U.S.-chartered commercial banks	78.9	78.7	87.6	114.3	120.1	337.4	417.4	493.9	533.4	557.5	28
29	Foreign banking offices in U.S.	223.1	203.3	242.1	244.5	217.4	192.6	206.0	206.1	176.3	56.4	29
30	Bank holding companies	39.8	51.1	44.4	56.5	85.4	106.3	112.2	139.5	161.9	194.4	30
31	Banks in U.S.-affiliated areas	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	31
32	Savings institutions	26.4	25.3	21.7	25.5	28.4	34.8	41.6	59.7	61.1	130.9	32
33	Credit unions	13.8	13.6	17.3	24.0	7.4	12.3	17.4	29.2	24.9	22.8	33
34	Life insurance companies	95.6	101.3	121.7	141.5	129.9	157.8	177.5	164.3	184.5	203.1	34
35	Private pension funds	95.3	115.1	124.9	129.7	149.5	146.2	102.6	103.2	100.5	104.1	35
36	State and local govt. retirement funds	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	15.9	36
37	Mutual funds	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	37
38	Money market mutual funds	39.4	43.8	58.1	65.7	90.6	68.3	65.1	56.5	56.2	53.3	38
39	Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	39
40	Finance companies	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	40
41	REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	41
42	Brokers and dealers	39.2	32.2	54.4	88.4	53.4	85.9	159.7	47.8	43.5	40.0	42
43	Discrepancy	-924.5	-1225.0	-1753.6	-2264.1	-2792.7	-4149.1	-4408.0	-4330.5	-4594.0	-5054.8	43

B.100 Balance Sheet of Households and Nonprofit Organizations (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Assets**	**32927.7**	**35346.3**	**39284.4**	**43682.8**	**49315.5**	**50062.7**	**50482.1**	**50034.9**	**57007.4**	**63657.9**	**1**
2	Nonfinancial assets	11471.6	11999.6	12634.0	13702.4	14898.9	16782.3	18336.9	19866.1	21742.4	24590.5	2
3	Real estate	8843.2	9269.9	9808.7	10751.2	11777.6	13448.0	14827.6	16177.0	17886.1	20513.2	3
4	Households (2,3)	8054.8	8431.1	8864.8	9694.3	10645.0	12201.3	13575.5	14853.2	16453.8	18955.1	4
5	Nonprofit organizations	788.4	838.8	943.9	1056.9	1132.6	1246.6	1252.1	1323.7	1432.3	1558.1	5
6	Equipment and software owned by nonprofit organizations (4)	97.4	99.3	104.4	114.2	125.2	138.3	149.9	164.4	178.4	194.2	6
7	Consumer durable goods (4)	2531.0	2630.3	2720.9	2837.0	2996.2	3196.0	3359.4	3524.7	3678.0	3883.1	7
8	Financial assets	21456.1	23346.7	26650.3	29980.4	34416.5	33280.4	32145.2	30168.8	35265.0	39067.3	8
9	Deposits	3357.4	3498.7	3664.9	3881.1	4049.5	4376.1	4875.8	5153.2	5348.5	5732.4	9
10	Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.1	57.5	10
11	Checkable deposits and currency	561.9	494.7	448.1	463.8	417.7	335.1	407.3	414.5	398.4	344.1	11
12	Time and savings deposits	2299.7	2440.7	2577.3	2673.0	2775.0	3032.9	3306.7	3617.1	3937.9	4426.8	12
13	Money market fund shares	472.4	527.9	602.3	706.6	816.1	959.8	1113.2	1071.7	960.2	904.1	13
14	Credit market instruments	2229.5	2410.9	2388.1	2438.6	2569.7	2458.1	2351.9	2484.8	2722.3	2999.2	14
15	Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	15
16	Treasury securities	828.0	888.9	797.8	733.1	810.2	579.1	434.0	263.7	408.0	492.6	16
17	Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	17
18	Other Treasury	643.0	701.9	611.4	546.4	623.7	394.3	243.7	68.8	204.2	288.2	18
19	Agency- and GSE-backed securities	216.4	332.8	389.7	441.7	541.8	594.0	407.3	247.6	384.0	402.6	19
20	Municipal securities	533.4	493.0	497.6	498.7	528.1	531.2	580.7	678.3	703.7	742.3	20
21	Corporate and foreign bonds	466.5	514.6	526.9	590.5	502.6	551.2	730.3	1093.6	1025.3	1140.7	21
22	Other loans and advances (5)	0.1	0.1	0.2	0.2	0.6	1.9	2.6	2.8	3.1	5.9	22
23	Mortgages	113.3	105.8	98.7	94.3	101.6	103.4	108.7	116.6	120.9	131.3	23
24	Corporate equities (2)	4434.2	4712.2	6144.1	7511.1	9769.9	8147.3	6829.4	5161.2	6787.5	7483.9	24
25	Mutual fund shares (6)	1253.0	1561.5	1948.8	2351.8	2894.9	2704.2	2614.6	2219.8	2911.0	3427.7	25
26	Security credit	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	26
27	Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	27
28	Pension fund reserves	5725.1	6386.7	7360.7	8265.4	9264.1	9171.3	8764.3	8189.6	9718.9	10635.5	28
29	Equity in noncorporate business (7)	3434.8	3664.3	3911.7	4176.6	4388.1	4813.1	4977.0	5181.7	5787.0	6596.2	29
30	Miscellaneous assets	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	30
31	**Liabilities**	**5038.4**	**5398.8**	**5746.2**	**6199.5**	**6773.0**	**7375.2**	**8005.9**	**8802.5**	**9869.1**	**11035.6**	**31**
32	Credit market instruments	4841.2	5177.0	5478.4	5902.7	6394.8	6985.8	7657.6	8482.4	9508.9	10575.9	32
33	Home mortgages (8)	3318.9	3523.8	3739.3	4040.6	4416.3	4798.4	5305.4	6009.9	6894.5	7838.2	33
34	Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	34
35	Municipal securities (9)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	189.1	35
36	Bank loans n.e.c.	57.4	58.0	66.5	72.0	62.9	63.6	41.5	17.3	49.8	26.7	36
37	Other loans and advances	108.4	122.3	123.0	122.6	117.8	119.1	120.0	120.2	118.7	119.0	37
38	Commercial mortgages (9)	92.0	96.6	96.0	105.0	112.5	126.0	147.5	174.0	165.3	182.6	38
39	Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	39
40	Trade payables (9)	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	40
41	Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	41
42	**Net worth**	**27889.2**	**29947.5**	**33538.2**	**37483.3**	**42542.4**	**42687.5**	**42476.2**	**41232.3**	**47138.4**	**52622.3**	**42**
	Memo:											
	Replacement-cost value of structures:											
43	Residential	6091.0	6451.9	6826.4	7296.5	7882.7	8469.2	9147.6	9779.4	10679.9	12030.3	43
44	Households	5975.2	6333.0	6702.5	7166.4	7746.6	8326.5	8997.2	9622.3	10513.7	11848.9	44
45	Nonprofit organizations	115.8	118.9	124.0	130.1	136.2	142.8	150.3	157.1	166.1	181.4	45
46	Nonresidential (nonprofits)	600.0	628.1	669.9	716.7	765.3	818.0	869.0	909.9	957.2	1059.9	46
47	Disposable personal income (SAAR)	5457.0	5759.6	6074.6	6498.9	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	47
48	Household net worth as percentage of disposable personal income (SAAR)	511.1	520.0	552.1	576.8	625.3	582.6	555.4	514.8	562.7	592.0	48
49	Owners' equity in household real estate (10)	4735.9	4907.3	5125.6	5653.6	6228.7	7403.0	8270.1	8843.3	9559.2	11116.9	49
50	Owners' equity as percentage of household real estate (11)	58.8	58.2	57.8	58.3	58.5	60.7	60.9	59.5	58.1	58.6	50

(1) Sector includes farm households and domestic hedge funds.
(2) At market value.
(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.
(4) At replacement (current) cost.
(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.
(7) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.
(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.
(9) Liabilities of nonprofit organizations.
(10) Line 4 less line 33.
(11) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	With nonfinancial assets stated at either market value or replacement cost:											
1	**Assets**	**11514.2**	**12351.2**	**13271.3**	**14881.3**	**16677.6**	**19064.8**	**19197.0**	**19545.3**	**20146.0**	**21595.3**	**1**
2	Nonfinancial assets	6543.4	6883.7	7458.3	8064.4	8594.9	9318.1	9327.7	9624.0	10052.0	10683.5	2
3	Real estate (1)	3149.0	3335.2	3739.4	4181.7	4452.6	4886.6	4857.6	5086.4	5421.0	5805.9	3
4	Equipment and software (2)	2324.7	2457.8	2585.7	2722.7	2899.4	3109.3	3215.1	3252.1	3306.1	3429.5	4
5	Inventories (2)	1069.8	1090.7	1133.3	1160.0	1242.9	1322.3	1255.1	1285.6	1324.9	1448.1	5
6	Financial assets	4970.7	5467.5	5813.0	6816.9	8082.6	9746.6	9869.3	9921.3	10094.0	10911.8	6
7	Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	7
8	Checkable deposits and currency	205.1	214.3	206.9	195.0	231.0	246.4	181.9	141.1	191.7	194.2	8
9	Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	9
10	Money market fund shares	60.0	67.6	87.8	126.4	154.9	191.4	301.9	335.7	298.3	308.6	10
11	Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	11
12	Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	12
13	Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	13
14	Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	14
15	Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	15
16	Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	16
17	Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.7	59.0	59.2	17
18	Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.6	1701.8	1830.6	18
19	Mutual fund shares (1)	45.7	63.0	75.0	98.0	127.0	121.9	112.5	94.4	119.3	130.1	19
20	Miscellaneous assets	3075.1	3417.5	3627.1	4475.7	5416.3	6698.9	6910.8	7043.0	7109.3	7689.6	20
21	**Liabilities**	**6009.5**	**6378.6**	**6628.8**	**7457.6**	**8407.3**	**9611.4**	**9809.5**	**9922.8**	**9867.4**	**10349.3**	**21**
22	Credit market instruments	2941.5	3140.3	3470.8	3854.1	4271.7	4634.3	4826.7	4860.5	4966.1	5163.1	22
23	Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	23
24	Municipal securities (3)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	169.2	24
25	Corporate bonds (4)	1357.2	1485.2	1666.3	1881.2	2106.7	2270.3	2613.7	2747.1	2899.0	2974.5	25
26	Bank loans n.e.c.	601.8	642.1	692.7	768.8	808.8	852.7	743.7	635.5	548.3	542.7	26
27	Other loans and advances	477.2	496.1	548.0	608.8	642.3	726.0	729.3	762.3	769.3	824.0	27
28	Mortgages	213.2	222.6	253.1	254.5	330.7	352.7	404.6	435.1	503.1	555.0	28
29	Trade payables	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1457.4	1402.7	1499.9	29
30	Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	30
31	Miscellaneous liabilities	2150.2	2261.4	2106.7	2489.7	2836.4	3357.6	3464.1	3512.0	3417.4	3598.3	31
32	**Net worth (market value)**	**5504.6**	**5972.7**	**6642.5**	**7423.7**	**8270.3**	**9453.4**	**9387.5**	**9622.4**	**10278.6**	**11246.0**	**32**
	Memo:											
	Replacement-cost value of structures:											
33	Residential	75.2	78.8	84.2	90.2	95.6	101.9	108.6	115.1	122.9	136.0	33
34	Nonresidential	3024.4	3165.3	3348.9	3530.3	3702.0	3955.4	4218.3	4436.5	4601.4	5081.9	34
35	Market value of equities outstanding (includes corporate farm equities)	6406.8	6804.3	8674.5	10962.3	14476.8	12444.5	10868.6	8212.3	10845.2	12088.6	35
36	Debt/net worth (percent) (5)	53.4	52.6	52.3	51.9	51.7	49.0	51.4	50.5	48.3	45.9	36
37	Debt/equities (percent) (6)	45.9	46.2	40.0	35.2	29.5	37.2	44.4	59.2	45.8	42.7	37
38	Equities/net worth (percent) (7)	116.4	113.9	130.6	147.7	175.0	131.6	115.8	85.3	105.5	107.5	38
	With nonfinancial assets stated at historical cost:											
39	**Assets (8)**	**9981.8**	**10768.4**	**11426.4**	**12769.7**	**14414.6**	**16524.1**	**16884.3**	**17123.0**	**17489.5**	**18621.7**	**39**
40	Nonfinancial assets	5011.1	5300.9	5613.4	5952.9	6332.0	6777.4	7015.0	7201.7	7395.4	7709.9	40
41	Real estate	2023.7	2117.5	2222.3	2346.1	2465.0	2617.3	2780.6	2895.2	3002.3	3126.1	41
42	Equipment and software	1955.9	2115.6	2292.1	2469.4	2668.2	2890.0	3024.8	3074.9	3124.0	3194.2	42
43	Inventories	1031.5	1067.7	1099.0	1137.3	1198.8	1270.2	1209.5	1231.6	1269.2	1389.6	43
44	**Net worth (historical cost) (9)**	**3972.3**	**4389.8**	**4797.6**	**5312.1**	**6007.3**	**6912.7**	**7074.8**	**7200.1**	**7622.1**	**8272.3**	**44**
	Memo:											
	Historical-cost value of structures:											
45	Residential	31.2	32.9	35.3	37.6	40.4	43.7	47.1	50.7	54.8	59.2	45
46	Nonresidential	1702.3	1797.2	1899.5	2015.4	2131.0	2268.9	2408.4	2512.2	2613.9	2721.7	46
47	Debt/net worth (percent) (10)	74.1	71.5	72.3	72.6	71.1	67.0	68.2	67.5	65.2	62.4	47

(1) At market value.
(2) At replacement (current) cost.
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Line 22 divided by line 32.
(6) Line 22 divided by line 35.
(7) Line 35 divided by line 32.
(8) Sum of lines 6 and 40.
(9) Line 39 less line 21.
(10) Line 22 divided by line 44.

B.103 Balance Sheet of Nonfarm Nonfinancial Noncorporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Assets**	**4061.1**	**4366.6**	**4770.5**	**5326.6**	**5812.1**	**6523.6**	**6885.1**	**7294.8**	**7869.4**	**8877.9**	**1**
2	Nonfinancial assets	3513.0	3723.4	3996.6	4334.3	4635.9	5100.7	5306.2	5637.8	6132.8	6772.3	2
3	Real estate (1)	3166.6	3360.5	3621.0	3942.4	4219.1	4653.6	4840.7	5150.6	5624.4	6231.7	3
4	Residential	2390.4	2546.8	2712.6	2928.8	3142.5	3479.4	3682.6	3941.7	4344.0	4869.1	4
5	Nonresidential	776.2	813.7	908.4	1013.5	1076.6	1174.2	1158.1	1208.9	1280.4	1362.6	5
6	Equipment and software (2)	290.1	305.5	316.0	330.8	351.4	377.5	399.5	419.5	438.7	464.4	6
7	Residential (3)	31.8	32.7	32.6	33.1	33.9	35.5	36.8	37.6	37.9	39.5	7
8	Nonresidential	258.3	272.8	283.4	297.8	317.5	342.1	362.7	381.9	400.8	424.8	8
9	Inventories (2)	56.3	57.4	59.6	61.1	65.4	69.6	66.1	67.7	69.7	76.2	9
10	Financial assets	548.1	643.2	773.8	992.3	1176.1	1422.9	1578.8	1657.0	1736.6	2105.6	10
11	Checkable deposits and currency	104.7	124.0	146.2	150.9	155.6	164.1	164.5	167.1	172.9	279.2	11
12	Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	12
13	Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	13
14	Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	14
15	Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	15
16	Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	16
17	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	18
19	Miscellaneous assets	167.0	203.5	259.9	382.1	463.8	553.7	683.6	724.2	774.7	1009.5	19
20	Insurance receivables	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	56.9	60.5	20
21	Equity investment in GSEs (4)	1.0	1.7	1.7	1.6	1.6	1.6	1.8	1.8	2.1	2.0	21
22	Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	22
23	**Liabilities**	**1404.3**	**1537.1**	**1726.2**	**2028.3**	**2341.7**	**2683.1**	**2899.1**	**3096.8**	**3184.8**	**3529.0**	**23**
24	Credit market instruments	1069.9	1139.2	1237.1	1412.7	1608.6	1806.0	1967.8	2118.6	2210.2	2455.3	24
25	Bank loans n.e.c.	164.7	193.6	237.3	262.1	312.8	361.2	405.3	430.4	441.7	473.4	25
26	Other loans and advances	100.2	102.4	108.9	115.5	125.7	137.2	133.7	138.4	143.1	145.3	26
27	Mortgages	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1549.8	1625.3	1836.6	27
28	Trade payables	86.2	116.8	147.8	178.6	213.3	259.9	255.0	281.0	255.3	277.4	28
29	Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	29
30	Miscellaneous liabilities	214.8	245.5	301.3	392.9	466.8	552.4	607.7	627.0	649.7	718.2	30
31	**Net worth (5)**	**2656.8**	**2829.5**	**3044.3**	**3298.3**	**3470.3**	**3840.5**	**3986.0**	**4198.0**	**4684.6**	**5348.9**	**31**
	Memo:											
	Replacement-cost value of structures:											
32	Residential	1619.0	1685.8	1767.3	1861.8	1958.4	2057.1	2163.8	2261.3	2392.8	2614.5	32
33	Nonresidential	660.9	684.1	719.1	761.3	802.8	851.9	898.9	939.3	970.1	1065.6	33
34	Debt/net worth (percent) (6)	40.3	40.3	40.6	42.8	46.4	47.0	49.4	50.5	47.2	45.9	34

(1) At market value.
(2) At replacement (current) cost.
(3) Durable goods in rental properties.
(4) Equity in the Farm Credit System.
(5) Line 1 less line 23. Included in table B.100, line 29.
(6) Line 24 divided by line 31.

R.100 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Change in net worth (1)**	**2696.9**	**2058.3**	**3590.7**	**3945.1**	**5059.1**	**145.1**	**-211.3**	**-1243.8**	**5906.0**	**5483.9**	**1**
2	Net investment	412.2	445.3	446.1	482.2	252.5	20.7	329.2	235.9	450.9	618.8	2
3	Net physical investment	267.2	309.8	344.1	420.5	489.6	524.2	533.9	569.5	614.0	699.2	3
4	Capital expenditures	876.0	943.8	1003.3	1109.2	1217.7	1305.2	1363.2	1440.7	1529.4	1674.7	4
5	- Consumption of fixed capital	608.8	634.0	659.2	688.7	728.1	780.9	829.4	871.1	915.4	975.5	5
6	Net lending (+) or net borrowing (-)	145.0	135.5	102.0	61.7	-237.2	-503.5	-204.7	-333.6	-163.0	-80.4	6
7	Net acquisition of financial assets	466.7	495.9	449.2	514.9	337.2	88.7	426.1	463.0	883.6	1071.3	7
8	- Net increase in liabilities	321.7	360.4	347.1	453.2	574.4	592.3	630.7	796.6	1046.7	1151.7	8
9	Holding gains on assets at market value (2)	2262.5	1547.5	3177.6	3488.0	4767.7	235.3	-487.3	-1528.4	5318.3	4824.5	9
10	Real estate	137.8	227.9	322.6	697.2	764.9	1397.4	1093.2	1039.4	1349.3	2199.8	10
11	Corporate equities	1212.1	435.1	1650.6	1652.0	2412.0	-985.1	-829.7	-1505.9	1728.1	966.3	11
12	Mutual fund shares	106.4	151.4	189.6	211.1	433.5	-267.0	-228.4	-474.0	426.9	345.6	12
13	Equity in noncorporate business	155.6	229.9	266.5	304.5	289.9	460.8	191.3	280.6	556.2	737.3	13
14	Life insurance and pension fund reserves	650.6	503.2	748.3	623.2	867.4	-370.7	-713.7	-868.5	1257.7	575.4	14
15	Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Holding gains on assets at current cost (2)	10.9	-12.8	-39.6	-54.8	-57.6	-36.6	-69.8	-78.0	-84.9	-36.3	16
17	Consumer durable goods	10.6	-11.5	-37.6	-52.8	-56.5	-36.3	-69.1	-77.9	-85.0	-37.1	17
18	Equipment and software	0.3	-1.3	-2.0	-2.0	-1.1	-0.3	-0.7	-0.1	0.1	0.7	18
19	Other volume changes (3)	11.3	78.3	6.6	29.8	96.6	-74.4	16.6	126.6	221.6	76.9	19
	Memo:											
20	Net worth outstanding (4)	27889.2	29947.5	33538.2	37483.3	42542.4	42687.5	42476.2	41232.3	47138.4	52622.3	20
21	Disposable personal income	5457.0	5759.6	6074.6	6498.9	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other volume changes (line 19).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.
(4) Table B.100, line 42.

R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Change in net worth (1)**	**423.9**	**468.0**	**669.9**	**781.2**	**846.6**	**1183.1**	**-65.9**	**234.9**	**656.2**	**967.3**	**1**
2	Net investment	214.0	216.2	181.4	24.2	205.4	230.6	222.8	156.3	162.3	253.2	2
3	Net physical investment	238.9	212.8	277.7	289.7	340.8	385.4	194.0	121.6	131.5	208.3	3
4	Capital expenditures	625.2	647.1	754.5	800.4	870.9	953.0	828.0	767.0	782.5	861.6	4
5	- Consumption of fixed capital	404.6	431.2	462.7	494.9	534.1	584.5	625.9	648.0	662.2	687.5	5
6	- Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	-2.6	-11.3	-34.3	6
7	Net lending (+) or net borrowing (-)	33.4	50.7	-19.0	-50.0	-25.0	-36.6	76.9	50.9	70.4	167.5	7
8	Net acquisition of financial assets	424.2	449.2	264.5	566.0	962.6	1200.8	172.1	135.8	83.7	776.6	8
9	- Net increase in liabilities	390.8	398.5	283.5	616.0	987.6	1237.4	95.2	84.9	13.4	609.0	9
10	Net corporate equity issues	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-16.2	-39.6	-122.7	10
11	Holding gains on assets at market value (2)	69.1	139.8	366.5	386.9	217.1	320.8	-149.5	155.7	304.9	345.4	11
12	Real estate	59.1	131.2	348.1	370.6	195.5	329.4	-135.7	174.1	286.1	333.0	12
13	Mutual fund shares	10.0	8.6	18.4	16.3	21.6	-8.7	-13.8	-18.4	18.9	12.4	13
14	Holding gains on assets less liabilities at current cost (2)	41.8	30.9	-7.1	15.5	103.0	-46.2	27.8	87.9	24.4	168.1	14
15	Equipment and software	33.0	-1.1	-29.2	-30.0	-13.5	-0.3	-19.1	-5.5	13.2	67.3	15
16	Inventories (3)	4.4	2.9	-7.6	-16.8	18.6	9.4	-22.7	14.1	12.6	35.6	16
17	Direct investment abroad	2.8	11.0	-17.6	-21.3	9.0	-37.1	14.4	-9.0	7.9	77.2	17
18	- Foreign direct investment in U.S.	-1.6	-18.0	-47.4	-83.6	-88.9	18.1	-55.3	-88.2	9.2	12.1	18
19	Other volume changes (4)	99.0	81.1	129.1	354.5	321.1	678.1	-167.0	-165.0	164.6	200.7	19
	Memo:											
20	Net worth outstanding (5)	5504.6	5972.7	6642.5	7423.7	8270.3	9453.4	9387.5	9622.4	10278.6	11246.0	20

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (line 20).
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.
(3) Before inventory valuation adjustment.
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.
(5) Table B.102, line 32.

R.103 Change in Net Worth of Nonfarm Nonfinancial Noncorporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Change in net worth (1)**	**153.3**	**172.7**	**214.8**	**254.0**	**172.1**	**370.2**	**145.4**	**212.0**	**486.6**	**664.3**	**1**
2	Net capital transfers paid	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	2
3	Net investment	35.3	-3.9	-19.3	-38.0	-64.9	-22.5	-0.4	-56.9	53.1	96.7	3
4	Net physical investment	31.9	32.8	39.8	46.3	64.6	72.5	59.4	62.2	61.9	72.3	4
5	Capital expenditures	120.0	124.3	135.1	146.6	170.9	185.8	178.8	186.9	192.5	210.9	5
6	- Consumption of fixed capital	88.1	91.4	95.3	100.3	106.2	113.3	119.4	124.7	130.6	138.6	6
7	Net lending (+) or net borrowing (-)	-31.6	-32.8	-39.8	-46.3	-64.2	-72.5	-58.1	-62.2	-61.9	-67.3	7
8	Net acquisition of financial assets	75.2	95.1	130.7	218.5	183.8	246.8	155.9	78.2	79.6	369.0	8
9	- Net increase in liabilities	106.8	127.9	170.4	264.7	248.1	319.3	214.0	140.4	141.5	436.3	9
10	Proprietor's net investment (2)	34.9	-3.9	-19.3	-38.0	-65.4	-22.5	-1.7	-56.9	53.1	91.7	10
11	Holding gains on real estate (3)	107.3	172.1	234.1	292.0	239.8	393.8	149.3	277.7	441.8	575.8	11
12	Residential	92.8	139.4	147.3	200.8	192.5	314.8	184.6	237.5	375.2	500.1	12
13	Nonresidential	14.6	32.6	86.7	91.2	47.3	79.1	-35.3	40.2	66.6	75.7	13
14	Holding gains on assets at current cost (3)	9.2	5.5	-0.7	-0.6	-2.0	-1.6	-2.6	-8.4	-8.7	-2.1	14
15	Residential equipment and software	0.0	0.4	-0.4	-0.2	-0.4	0.2	-0.0	-0.5	-1.3	-0.4	15
16	Nonresidential equipment and software	8.0	5.1	0.9	1.3	-2.8	-3.2	-0.9	-8.8	-8.6	-5.4	16
17	Inventories	1.2	-0.0	-1.1	-1.7	1.2	1.4	-1.6	0.9	1.3	3.7	17
18	Other volume changes (4)	1.8	-0.9	0.7	0.6	-0.4	0.4	0.4	-0.4	0.4	-1.2	18
	Memo:											
19	Net worth outstanding (5)	2656.8	2829.5	3044.3	3298.3	3470.3	3840.5	3986.0	4198.0	4684.6	5348.9	19

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18).
(2) Shown on table F.103, line 30.
(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.
(5) Table B.103, line 31.

F.106.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Current receipts, NIPA basis**	**2215.5**	**2380.4**	**2557.2**	**2729.8**	**2902.5**	**3132.4**	**3118.2**	**2967.9**	**3043.4**	**3265.7**	**1**
2	Personal current taxes	743.9	832.0	926.2	1026.4	1107.5	1232.3	1234.8	1050.4	1000.3	1047.8	2
3	Taxes on production and imports	557.9	580.8	611.6	639.5	673.6	708.6	727.7	762.8	806.8	863.4	3
4	Taxes on corporate income	211.0	223.6	237.1	239.2	248.8	254.7	193.5	181.3	231.8	292.0	4
5	Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.7	7.6	9.0	10.0	5
6	Contributions for govt. social insurance	535.5	557.9	590.3	627.8	664.6	709.4	736.9	755.2	782.8	831.7	6
7	Income receipts on assets	91.8	99.9	103.6	102.7	106.4	118.8	114.6	99.9	96.8	100.3	7
8	Current transfer receipts	58.4	66.8	69.3	75.3	81.7	92.3	98.9	104.3	108.9	119.3	8
9	Current surplus of government enterprises	13.1	14.4	14.1	13.3	14.1	9.1	4.0	6.3	7.0	1.2	9
10	**Current expenditures, NIPA basis**	**2412.5**	**2505.7**	**2581.1**	**2649.3**	**2761.9**	**2906.0**	**3093.6**	**3274.7**	**3458.6**	**3653.6**	**10**
11	Consumption expenditures	1141.4	1176.7	1222.1	1263.2	1343.9	1426.6	1524.4	1639.9	1756.8	1860.4	11
12	Government social benefits	867.0	908.8	937.6	960.1	996.1	1049.2	1150.8	1257.6	1326.1	1409.2	12
13	Other current transfer payments	15.4	20.4	17.0	18.0	18.7	22.3	18.2	23.3	28.6	30.9	13
14	Interest payments	353.9	364.6	370.6	371.6	357.9	362.0	341.5	312.6	298.0	306.6	14
15	Subsidies	34.8	35.2	33.8	36.4	45.2	45.8	58.7	41.4	49.1	46.4	15
16	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net government saving, NIPA basis**	**-197.0**	**-125.3**	**-23.8**	**80.5**	**140.6**	**226.5**	**24.6**	**-306.9**	**-415.2**	**-387.8**	**17**
18	+ Consumption of fixed capital	164.8	169.2	174.1	179.0	187.2	197.5	204.6	210.9	218.1	231.9	18
19	- Insurance and pension fund reserves (1)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	19
20	- Contr. for govt. soc. insur., U.S.-affiliated areas	2.7	2.8	3.0	3.1	3.3	3.6	3.7	3.8	3.9	4.4	20
21	- Net capital transfers (2)	-19.4	-22.9	-26.6	-32.1	-32.2	-35.3	-37.1	-28.5	-10.8	-8.6	21
22	**= Gross saving less net capital transfers**	**-19.1**	**60.6**	**170.4**	**284.1**	**352.9**	**453.9**	**259.3**	**-69.4**	**-189.6**	**-151.7**	**22**
23	**Gross investment**	**67.0**	**85.7**	**218.7**	**358.7**	**441.5**	**545.3**	**297.8**	**-33.4**	**-180.3**	**-81.8**	**23**
24	Fixed investment	232.6	244.2	252.4	262.9	287.4	304.3	322.0	343.5	355.8	372.4	24
25	Nonproduced nonfinancial assets	-0.8	2.2	-1.8	1.8	8.3	8.4	9.5	11.5	11.2	11.4	25
26	Net lending (+) or net borrowing (-)	-164.7	-160.8	-31.9	94.0	145.9	232.6	-33.7	-388.4	-547.3	-465.6	26
27	Net acquisition of financial assets	40.9	73.0	108.0	115.8	150.5	1.1	133.4	58.2	103.7	91.9	27
28	U.S. official reserve assets	6.4	-2.9	2.5	6.0	-7.1	-0.7	4.6	3.4	-1.8	-3.1	28
29	Checkable deposits and currency	3.4	5.4	3.8	-20.6	70.1	-64.9	45.1	-12.0	16.2	-37.8	29
30	Time and savings deposits	6.9	12.0	6.8	16.1	14.7	11.6	16.2	25.9	-4.9	11.6	30
31	Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.0	3.9	31
32	Security RPs	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	7.9	7.7	32
33	Credit market instruments	-35.9	7.8	24.0	73.7	84.1	72.9	79.2	67.3	46.0	49.5	33
34	Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	10.3	10.1	34
35	Agency- and GSE-backed securities (3)	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	22.5	21.9	35
36	Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.3	0.3	36
37	Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	7.1	6.9	37
38	Mortgages	-10.2	-3.4	-0.9	5.2	4.4	-2.1	-1.9	-4.8	6.0	9.9	38
39	Consumer credit	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	39
40	Other loans and advances (4)	-13.6	7.5	0.8	-2.6	-5.4	-3.1	-7.9	-1.2	-2.1	-3.3	40
41	Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-17.0	-4.2	41
42	Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-5.2	-1.3	42
43	Trade receivables	4.5	6.5	3.1	8.5	13.3	10.2	13.3	-0.7	27.2	18.4	43
44	Taxes receivable	-7.4	2.1	-6.0	-4.4	10.9	-10.8	-8.8	-0.3	34.4	33.7	44
45	Miscellaneous assets	52.7	-5.3	68.1	23.2	-7.7	-17.0	-13.1	-23.1	-3.2	13.5	45
46	Net increase in liabilities	205.6	233.8	139.9	21.8	4.5	-231.5	167.1	446.6	651.0	557.4	46
47	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	48
49	Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	49
50	Credit market instruments	163.7	162.0	86.4	-27.4	-56.1	-284.8	81.3	375.2	507.0	450.8	50
51	Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	51
52	Other Treasury securities (4)	218.1	177.3	41.4	-96.2	-94.6	-298.7	-29.1	226.3	380.0	337.0	52
53	Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	53
54	Municipal securities	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	113.8	54
55	Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	Trade payables	12.7	19.3	11.3	13.2	23.0	30.6	30.1	29.3	100.6	45.6	56
57	Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	57
58	Miscellaneous liabilities (5)	25.3	51.8	40.6	34.1	38.2	22.9	53.0	39.5	41.7	59.3	58
59	Discrepancy	-86.1	-25.1	-48.3	-74.5	-88.7	-91.4	-38.5	-36.0	-9.3	-69.9	59
	Memo:											
60	Net govt. saving less fixed investment (6)	-429.6	-369.5	-276.2	-182.4	-146.7	-77.9	-297.5	-650.3	-771.0	-760.2	60
61	Adjustment between NIPA and FOF (7)	264.8	208.7	244.3	276.4	292.7	310.5	263.8	261.9	223.7	294.6	61
62	Items to be financed (8)	-164.7	-160.8	-31.9	94.0	145.9	232.6	-33.7	-388.4	-547.3	-465.6	62

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(2) Table F.9, line 59 less line 12.

(3) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(4) Excludes transactions with state and local governments.

(5) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 58.

(8) Line 59 plus line 60.

L.106.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**1253.9**	**1412.3**	**1553.5**	**1699.8**	**1904.3**	**1912.9**	**2043.4**	**2088.5**	**2194.0**	**2271.0**	**1**
2	U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.1	55.2	54.5	2
3	Checkable deposits and currency	60.9	71.5	79.1	56.8	125.5	62.0	108.5	94.4	107.9	68.9	3
4	Time and savings deposits	62.9	74.9	81.8	97.9	112.5	124.1	140.3	166.3	161.4	173.0	4
5	Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	62.7	66.6	5
6	Security RPs	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	123.5	131.2	6
7	Credit market instruments	536.7	544.6	568.7	642.6	759.8	831.5	910.8	978.1	1024.1	1073.6	7
8	Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	161.6	171.7	8
9	Agency- and GSE-backed securities (1)	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	351.2	373.2	9
10	Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.4	4.7	10
11	Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	111.3	118.2	11
12	Mortgages	171.3	167.9	167.0	172.3	209.5	206.2	204.2	199.4	205.5	215.4	12
13	Consumer credit	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	13
14	Other loans and advances (2)	121.2	128.8	129.7	127.3	122.1	118.9	111.0	109.8	107.8	104.5	14
15	Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	84.7	90.0	15
16	Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	25.9	27.5	16
17	Trade receivables	100.4	106.9	110.0	118.5	127.8	138.0	151.3	150.6	177.8	196.2	17
18	Taxes receivable	45.2	116.3	115.2	110.1	113.8	128.9	134.1	150.2	167.2	190.9	18
19	Miscellaneous assets	206.4	205.5	277.6	287.9	284.6	266.7	250.1	220.0	203.7	198.6	19
20	**Total liabilities**	**5272.9**	**5510.4**	**5648.9**	**5678.2**	**5690.9**	**5456.9**	**5631.4**	**6078.7**	**6732.7**	**7289.2**	**20**
21	SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	21
22	SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	22
23	Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	23
24	Credit market instruments	4384.0	4546.0	4632.4	4605.1	4549.0	4264.1	4345.4	4720.7	5227.6	5678.4	24
25	Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	25
26	Other Treasury securities (2)	3133.7	3311.1	3352.5	3256.3	3161.7	2863.0	2833.9	3060.2	3440.2	3777.2	26
27	Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	27
28	Municipal securities	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	1672.5	28
29	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Trade payables	310.2	329.5	340.8	354.0	382.6	413.2	443.4	472.7	573.3	618.9	30
31	Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	31
32	Miscellaneous liabilities (4)	513.0	568.7	608.3	649.6	690.6	711.3	772.0	811.7	855.8	913.9	32

(1) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.
(2) Excludes loans to state and local governments.
(3) Excludes Treasury securities owed to state and local governments.
(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

F.118.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Net acquisition of financial assets**	**-26.4**	**-35.9**	**-43.2**	**-46.5**	**-66.6**	**-75.3**	**-63.2**	**-34.6**	**-13.2**	**-37.1**	**1**
2	Checkable deposits and currency	0.3	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	2
3	Time and savings deposits	8.3	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security RPs	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	5
6	Credit market instruments	21.8	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	6
7	Open market paper	-0.4	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	7
8	Treasury securities	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	8
9	Agency- and GSE-backed securities	3.2	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	9
10	Corporate and foreign bonds	17.4	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	10
11	Mortgages	0.1	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	11
12	Corporate equities	-60.2	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	12
13	Mutual fund shares	14.2	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	13
14	Miscellaneous assets	-10.3	13.4	0.3	4.9	-12.8	-47.0	-29.6	3.9	-13.4	-20.9	14
15	Unallocated insurance contracts (1)	-10.7	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	11.0	-10.7	-24.5	15
16	Contributions receivable	1.6	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	16
17	Other	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	17

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

F.118.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

1	**Net acquisition of financial assets**	**37.7**	**45.6**	**34.4**	**92.3**	**14.2**	**42.3**	**66.9**	**62.8**	**78.1**	**108.6**	**1**
2	Checkable deposits and currency	0.6	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.0	2
3	Time and savings deposits	-0.2	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.7	1.0	-0.1	3
4	Money market fund shares	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	4
5	Security RPs	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	1.2	0.9	-0.1	5
6	Credit market instruments	-4.9	5.1	7.1	16.6	18.2	-1.3	-15.2	31.1	-1.5	11.6	6
7	Open market paper	1.3	3.0	1.5	3.0	5.6	1.3	-8.0	5.1	-2.4	1.3	7
8	Treasury securities	-1.9	0.3	-1.2	7.4	-1.9	1.8	-6.0	11.1	-1.1	3.1	8
9	Agency- and GSE-backed securities	-1.6	1.0	-0.9	1.0	9.1	4.4	3.4	-1.7	5.0	4.1	9
10	Corporate and foreign bonds	-3.4	0.2	7.6	5.0	3.5	-10.2	-1.8	16.2	-3.1	3.3	10
11	Mortgages	0.7	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	11
12	Corporate equities	-29.3	-28.4	-45.4	21.0	-51.5	-22.3	67.0	-45.5	32.4	37.3	12
13	Mutual fund shares	54.4	44.0	55.0	50.0	56.0	66.0	58.0	54.0	53.0	73.0	13
14	Miscellaneous assets	10.0	16.7	7.9	-10.7	-4.2	-11.1	-26.7	10.4	-7.6	-13.8	14
15	Unallocated insurance contracts (2)	-1.4	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	15
16	Contributions receivable	3.8	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	16
17	Other	7.6	10.8	9.6	4.5	10.9	21.0	-40.7	3.1	-0.1	-1.9	17

(1) Includes 401(k) type plans.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

F.225.i Individual Retirement Accounts (IRAs) (1)

Billions of dollars

1	**Total held at:**	**122.2**	**132.8**	**151.8**	**191.5**	**219.7**	**228.6**	**169.9**	**174.8**	**160.4**	**175.9**	**1**
2	Commercial banking	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.5	1.9	2
3	Saving institutions	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.0	-1.1	3
4	Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	4
5	Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-1.2	5
6	Money market mutual funds	13.9	16.8	-2.0	24.0	18.0	4.0	19.0	9.0	-14.0	-16.0	6
7	Mutual funds	62.8	58.2	93.5	89.0	88.5	56.3	37.3	18.9	107.0	78.8	7
8	Other self-directed accounts	28.5	49.7	17.5	59.3	77.9	141.7	82.4	56.6	57.1	112.6	8

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

L.118.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Total financial assets**	**1466.1**	**1590.2**	**1763.5**	**1907.7**	**2074.6**	**1979.0**	**1810.2**	**1639.3**	**1994.5**	**2132.2**	**1**
2	Checkable deposits and currency	2.1	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	2
3	Time and savings deposits	75.4	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	3
4	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Security RPs	11.2	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5
6	Credit market instruments	460.1	448.9	486.3	462.6	551.6	427.9	408.3	371.8	445.1	434.7	6
7	Open market paper	11.2	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	7
8	Treasury securities	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	8
9	Agency- and GSE-backed securities	185.6	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	9
10	Corporate and foreign bonds	178.8	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	10
11	Mortgages	4.8	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	11
12	Corporate equities	688.8	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	12
13	Mutual fund shares	68.5	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	13
14	Miscellaneous assets	160.1	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	14
15	Unallocated insurance contracts (1)	80.7	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	15
16	Contributions receivable	45.8	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	16
17	Other	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	17

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

L.118.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

1	**Total financial assets**	**1432.7**	**1634.2**	**1949.3**	**2236.2**	**2519.2**	**2488.6**	**2239.2**	**2036.0**	**2525.3**	**2790.2**	**1**
2	Checkable deposits and currency	2.8	3.4	4.3	2.9	4.0	6.1	4.7	5.2	5.3	5.3	2
3	Time and savings deposits	34.8	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.6	19.6	3
4	Money market fund shares	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	4
5	Security RPs	11.3	13.2	14.3	15.4	17.7	21.6	14.2	15.4	16.4	16.2	5
6	Credit market instruments	148.3	153.4	160.5	177.2	195.3	194.0	178.7	209.8	208.3	220.0	6
7	Open market paper	13.7	16.6	18.1	21.1	26.6	27.9	19.9	25.1	22.7	24.0	7
8	Treasury securities	41.0	41.3	40.1	47.5	45.6	47.4	41.4	52.4	51.4	54.4	8
9	Agency- and GSE-backed securities	27.5	28.5	27.5	28.6	37.7	42.1	45.4	43.7	48.7	52.8	9
10	Corporate and foreign bonds	62.3	62.5	70.1	75.1	78.6	68.4	66.6	82.8	79.8	83.1	10
11	Mortgages	3.8	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	11
12	Corporate equities	568.0	638.8	759.7	920.1	959.9	894.6	848.0	670.9	925.8	1044.3	12
13	Mutual fund shares	288.5	381.6	537.8	633.3	857.5	895.3	782.1	743.1	929.4	1044.6	13
14	Miscellaneous assets	341.1	365.4	386.5	385.4	390.4	377.6	319.5	288.4	336.2	355.4	14
15	Unallocated insurance contracts (2)	241.4	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	15
16	Contributions receivable	37.9	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	16
17	Other	61.8	72.6	82.1	86.7	97.6	118.6	77.9	81.0	80.9	79.0	17

(1) Includes 401(k) type plans.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

L.225.i Individual Retirement Accounts (IRAs) (1)

Billions of dollars

1	**Total held at:**	**1288.0**	**1467.0**	**1728.0**	**2150.0**	**2651.0**	**2629.0**	**2619.0**	**2533.0**	**2993.0**	**3299.0**	**1**
2	Commercial banking	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.1	168.0	2
3	Saving institutions	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.8	54.8	53.7	3
4	Credit unions	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	4
5	Life insurance companies	94.3	110.3	161.0	190.1	245.5	245.5	251.0	308.3	338.4	348.1	5
6	Money market mutual funds	76.2	93.0	91.0	115.0	133.0	137.0	156.0	165.0	151.0	135.0	6
7	Mutual funds	384.6	495.0	671.0	839.0	1102.0	1076.0	992.0	852.0	1134.0	1331.0	7
8	Other self-directed accounts	471.9	509.9	551.0	757.3	927.5	920.4	965.4	945.0	1101.9	1215.6	8

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1	**Assets**	**32927.7**	**35346.3**	**39284.4**	**43682.8**	**49315.5**	**50062.7**	**50482.1**	**50034.9**	**57007.4**	**63657.9**	**1**
2	Nonfinancial assets	11471.6	11999.6	12634.0	13702.4	14898.9	16782.3	18336.9	19866.1	21742.4	24590.5	2
3	Financial assets	21456.1	23346.7	26650.3	29980.4	34416.5	33280.4	32145.2	30168.8	35265.0	39067.3	3
4	Deposits	3357.4	3498.7	3664.9	3881.1	4049.5	4376.1	4875.8	5153.2	5348.5	5732.4	4
5	Credit market instruments	2229.5	2410.9	2388.1	2438.6	2569.7	2458.1	2351.9	2484.8	2722.3	2999.2	5
6	Equity shares at market value	7656.5	8701.1	11203.9	13581.7	17210.2	15354.8	13475.4	10591.9	14120.6	15990.0	6
7	Directly held	4434.2	4712.2	6144.1	7511.1	9769.9	8147.3	6829.4	5161.2	6787.5	7483.9	7
8	Indirectly held	3222.4	3988.9	5059.8	6070.6	7440.4	7207.5	6645.9	5430.8	7333.1	8506.0	8
9	Life insurance companies	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	9
10	Private pension funds	1504.8	1724.4	2089.0	2462.4	2812.6	2871.2	2611.9	2200.4	2900.1	3287.8	10
11	Defined benefit plans	726.7	821.4	926.6	1057.8	1154.3	1248.0	1184.6	1031.1	1300.2	1452.9	11
12	Defined contribution plans	778.1	902.9	1162.4	1404.7	1658.3	1623.2	1427.3	1169.3	1599.9	1835.0	12
13	State and local govt. retirement funds	738.3	892.5	1114.4	1268.4	1512.5	1428.5	1386.6	1157.4	1557.3	1761.2	13
14	Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.2	14
15	Mutual funds	693.2	979.9	1316.0	1631.3	2153.9	1968.4	1791.8	1334.6	1908.4	2329.0	15
16	Other	8212.6	8736.0	9393.4	10079.0	10587.2	11091.3	11442.1	11938.8	13073.6	14345.8	16
17	**Liabilities**	**5038.4**	**5398.8**	**5746.2**	**6199.5**	**6773.0**	**7375.2**	**8005.9**	**8802.5**	**9869.1**	**11035.6**	**17**
18	**Net worth**	**27889.2**	**29947.5**	**33538.2**	**37483.3**	**42542.4**	**42687.5**	**42476.2**	**41232.3**	**47138.4**	**52622.3**	**18**
	Memo:											
19	Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	6191.6	6987.2	9163.0	11255.5	14543.4	12678.3	10904.1	8396.5	11245.4	12756.6	19
	Equity shares (line 6) as a percent of											
20	Total assets (line 1)	23.3	24.6	28.5	31.1	34.9	30.7	26.7	21.2	24.8	25.1	20
21	Financial assets (line 3)	35.7	37.3	42.0	45.3	50.0	46.1	41.9	35.1	40.0	40.9	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households.
Prior to 1985, all pension assets are assumed to have been in defined benefit plans.