

*March 7, 2013*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1995-2004*

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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	
<b>1 Credit market borrowing</b>	<b>1165.5</b>	<b>1317.3</b>	<b>1433.4</b>	<b>2062.2</b>	<b>2083.4</b>	<b>1718.9</b>	<b>2013.6</b>	<b>2403.2</b>	<b>2786.4</b>	<b>3189.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	653.5	706.1	793.2	998.5	1011.9	865.1	1162.6	1428.5	1672.4	2095.7	2
3 Household sector	319.0	324.8	305.0	414.8	474.5	576.0	665.3	811.2	992.8	1054.1	3
4 Nonfinancial corporate business	205.5	186.5	312.3	390.5	377.5	375.7	234.0	63.3	89.2	246.2	4
5 Nonfinancial noncorporate business	45.3	70.4	102.0	179.0	193.8	192.4	163.5	151.8	73.8	254.7	5
6 State and local governments	-60.8	-20.5	50.8	66.8	37.3	16.9	105.5	144.6	120.5	178.8	6
7 Federal government	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	7
8 Rest of the world	78.3	88.0	69.9	37.2	19.0	63.0	-11.2	93.4	43.0	155.3	8
9 Financial sectors	433.6	523.2	570.3	1026.5	1052.6	790.9	862.2	881.4	1071.0	939.0	9
10 U.S.-chartered depository institutions	8.6	35.8	45.8	94.7	105.4	56.6	26.6	2.3	32.4	81.2	10
11 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	11
12 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	12
13 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	13
14 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	14
15 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	15
16 ABS issuers	127.8	114.6	137.3	258.1	153.8	169.2	261.8	228.5	249.8	439.6	16
17 Finance companies	47.9	54.7	29.3	60.9	75.5	86.3	10.9	66.2	111.1	134.3	17
18 REITs	4.5	11.9	39.6	62.7	8.3	2.8	3.8	27.0	32.3	94.6	18
19 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	19
20 Holding companies	13.8	12.6	18.7	34.9	39.2	27.7	17.3	19.6	50.9	55.7	20
21 Funding corporations	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	21
<b>22 Credit market lending</b>	<b>1165.5</b>	<b>1317.3</b>	<b>1433.4</b>	<b>2062.2</b>	<b>2083.4</b>	<b>1718.9</b>	<b>2013.6</b>	<b>2403.2</b>	<b>2786.4</b>	<b>3189.9</b>	<b>22</b>
23 Domestic nonfinancial sectors	-124.4	53.1	-46.4	140.2	98.3	41.3	-8.1	145.7	73.5	419.4	23
24 Household sector	-3.5	89.2	-53.3	29.0	19.4	-66.1	-108.3	26.3	34.8	246.8	24
25 Nonfinancial corporate business	-8.8	-10.2	-7.2	-17.0	-24.2	26.5	-4.7	25.9	-2.7	31.2	25
26 Nonfinancial noncorporate business	3.8	4.0	2.6	12.9	-3.1	2.1	7.1	-0.8	1.5	11.5	26
27 State and local governments	-91.4	-33.7	0.1	109.7	101.9	70.7	93.9	86.2	42.5	127.5	27
28 Federal government	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.6	2.3	28
29 Rest of the world	246.8	379.6	259.6	168.5	146.4	242.2	299.2	467.2	582.8	854.4	29
30 Financial sectors	1043.0	884.7	1220.2	1753.5	1838.7	1435.5	1722.5	1790.4	2130.1	1916.1	30
31 Monetary authority	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	31
32 U.S.-chartered depository institutions	173.8	138.1	266.8	338.8	401.4	388.3	234.8	423.0	464.3	648.5	32
33 Foreign banking offices in U.S.	75.3	63.4	40.2	-11.6	-17.0	23.9	-0.5	6.2	-38.5	22.2	33
34 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	34
35 Credit unions	16.2	25.5	16.8	18.9	27.5	28.0	41.5	44.2	51.2	39.8	35
36 Property-casualty insurance companies	26.7	21.2	25.0	10.7	-12.3	-2.2	2.2	48.1	75.8	86.0	36
37 Life insurance companies	100.0	69.6	104.8	76.9	53.5	57.9	127.6	228.8	178.4	165.2	37
38 Private pension funds	16.9	-6.1	44.5	-7.1	107.2	-125.0	-34.8	-5.4	71.8	1.1	38
39 State and local govt. retirement funds	31.1	28.6	59.9	63.2	45.5	36.3	-53.8	-50.7	18.8	21.9	39
40 Federal government retirement funds	3.4	2.4	1.8	2.7	2.9	2.1	9.7	13.2	6.8	5.2	40
41 Money market mutual funds	86.5	88.8	87.5	248.9	185.7	145.4	268.5	-29.5	-73.7	-144.8	41
42 Mutual funds	52.5	48.9	80.9	127.3	48.4	26.3	126.4	138.5	137.0	114.7	42
43 Closed-end funds	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.5	11.0	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	44
45 Government-sponsored enterprises	95.3	97.3	106.7	317.3	287.3	246.0	304.7	224.0	241.1	48.9	45
46 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	46
47 ABS issuers	110.7	100.2	114.4	252.3	174.5	156.3	249.0	235.2	241.2	430.1	47
48 Finance companies	59.5	42.6	23.7	92.0	133.8	155.3	68.9	121.8	176.2	207.2	48
49 REITs	1.4	4.4	20.2	-5.1	0.9	-5.2	9.1	22.2	26.4	87.6	49
50 Brokers and dealers	90.1	-15.7	14.9	6.8	-34.7	68.9	92.4	28.4	79.6	-29.2	50
51 Holding companies	-0.3	3.9	5.4	-0.9	6.2	-12.2	4.2	3.1	8.6	-0.0	51
52 Funding corporations	-19.8	14.8	51.3	-2.2	113.5	10.9	-118.9	-79.0	45.6	91.2	52

(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	
<b>1 Domestic</b>	<b>653.5</b>	<b>706.1</b>	<b>793.2</b>	<b>998.5</b>	<b>1011.9</b>	<b>865.1</b>	<b>1162.6</b>	<b>1428.5</b>	<b>1672.4</b>	<b>2095.7</b>	<b>1</b>
2 By instrument	653.5	706.1	793.2	998.5	1011.9	865.1	1162.6	1428.5	1672.4	2095.7	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	203.7	6
7 Corporate bonds	79.1	112.3	161.4	218.0	210.4	169.1	350.5	142.5	158.4	93.6	7
8 Depository institution loans n.e.c.	106.7	63.0	110.1	101.6	73.4	101.8	-77.3	-103.3	-84.4	17.3	8
9 Other loans and advances	34.7	27.7	60.1	65.6	27.5	87.0	-0.5	35.3	5.3	52.9	9
10 Mortgages	181.1	259.9	297.6	460.3	567.7	554.8	705.2	889.7	991.0	1233.7	10
11 Home	167.5	223.2	234.6	356.2	427.5	425.8	551.8	754.9	814.0	1024.0	11
12 Multifamily residential	4.3	9.7	6.8	25.4	38.7	26.5	40.6	37.3	70.9	47.0	12
13 Commercial	7.5	24.3	52.0	74.0	97.4	104.9	109.1	90.7	118.3	150.2	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	653.5	706.1	793.2	998.5	1011.9	865.1	1162.6	1428.5	1672.4	2095.7	16
17 Household sector	319.0	324.8	305.0	414.8	474.5	576.0	665.3	811.2	992.8	1054.1	17
18 Nonfinancial business	250.8	256.9	414.3	569.5	571.3	568.1	397.5	215.1	163.0	500.9	18
19 Corporate	205.5	186.5	312.3	390.5	377.5	375.7	234.0	63.3	89.2	246.2	19
20 Noncorporate	45.3	70.4	102.0	179.0	193.8	192.4	163.5	151.8	73.8	254.7	20
21 State and local governments	-60.8	-20.5	50.8	66.8	37.3	16.9	105.5	144.6	120.5	178.8	21
22 Federal government	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	22
<b>23 Foreign borrowing in U.S.</b>	<b>78.3</b>	<b>88.0</b>	<b>69.9</b>	<b>37.2</b>	<b>19.0</b>	<b>63.0</b>	<b>-11.2</b>	<b>93.4</b>	<b>43.0</b>	<b>155.3</b>	<b>23</b>
24 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	24
25 Bonds	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	28.7	85.8	25
26 Depository institution loans n.e.c.	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-2.5	3.8	26
27 Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.1	-3.6	27
<b>28 Domestic and foreign</b>	<b>731.8</b>	<b>794.1</b>	<b>863.1</b>	<b>1035.7</b>	<b>1030.8</b>	<b>928.1</b>	<b>1151.4</b>	<b>1521.9</b>	<b>1715.4</b>	<b>2250.9</b>	<b>28</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 By instrument</b>	<b>433.6</b>	<b>523.2</b>	<b>570.3</b>	<b>1026.5</b>	<b>1052.6</b>	<b>790.9</b>	<b>862.2</b>	<b>881.4</b>	<b>1071.0</b>	<b>939.0</b>	<b>1</b>
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	668.6	5
6 Depository institution loans n.e.c.	-3.3	21.9	9.5	32.1	20.1	3.4	11.2	17.9	20.9	33.4	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
<b>9 By sector</b>	<b>433.6</b>	<b>523.2</b>	<b>570.3</b>	<b>1026.5</b>	<b>1052.6</b>	<b>790.9</b>	<b>862.2</b>	<b>881.4</b>	<b>1071.0</b>	<b>939.0</b>	<b>9</b>
10 U.S.-chartered depository institutions	8.6	35.8	45.8	94.7	105.4	56.6	26.6	2.3	32.4	81.2	10
11 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	11
12 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	12
13 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	13
14 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	14
15 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	15
16 ABS issuers	127.8	114.6	137.3	258.1	153.8	169.2	261.8	228.5	249.8	439.6	16
17 Finance companies	47.9	54.7	29.3	60.9	75.5	86.3	10.9	66.2	111.1	134.3	17
18 REITs	4.5	11.9	39.6	62.7	8.3	2.8	3.8	27.0	32.3	94.6	18
19 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	19
20 Holding companies	13.8	12.6	18.7	34.9	39.2	27.7	17.3	19.6	50.9	55.7	20
21 Funding corporations	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	21

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total</b>	<b>1165.5</b>	<b>1317.3</b>	<b>1433.4</b>	<b>2062.2</b>	<b>2083.4</b>	<b>1718.9</b>	<b>2013.6</b>	<b>2403.2</b>	<b>2786.4</b>	<b>3189.9</b>	<b>1</b>
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	203.7	5
6 Corporate and foreign bonds	317.2	320.8	350.9	493.7	366.9	364.0	639.6	572.9	674.4	848.0	6
7 Depository institution loans n.e.c.	111.8	94.0	128.1	140.2	94.0	116.6	-73.4	-80.0	-66.0	54.5	7
8 Other loans and advances	37.6	56.7	93.9	149.8	128.9	128.1	21.3	39.7	34.4	123.4	8
9 Mortgages	186.4	267.8	312.5	485.1	575.0	559.6	707.5	900.9	999.9	1259.2	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:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>147.3</b>	<b>251.8</b>	<b>217.4</b>	<b>168.9</b>	<b>196.9</b>	<b>243.2</b>	<b>305.6</b>	<b>253.1</b>	<b>432.5</b>	<b>376.9</b>	<b>11</b>
12 Corporate equities	-0.1	14.3	-47.7	-110.6	5.6	5.6	100.9	72.2	144.5	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
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	71.5	66.1	118.4	15
16 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.7	180.9	288.1	296.3	16

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

Billions of dollars

<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>1165.5</b>	<b>1317.3</b>	<b>1433.4</b>	<b>2062.2</b>	<b>2083.4</b>	<b>1718.9</b>	<b>2013.6</b>	<b>2403.2</b>	<b>2786.4</b>	<b>3189.9</b>	<b>1</b>
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	12.3	-47.1	-22.1	-40.3	11.2	-19.2	-49.2	13.8	25.2	-5.2	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	281.5	250.9	237.3	428.3	-23.6	-212.6	-136.4	10
11 Security RPs	96.9	44.3	100.3	39.7	130.8	75.5	41.4	108.7	223.9	80.3	11
12 Corporate equities	-0.1	14.3	-47.7	-110.6	5.6	5.6	100.9	72.2	144.5	80.5	12
13 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.7	180.9	288.1	296.3	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	286.7	147.8	263.0	290.5	274.7	297.3	387.7	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	23.4	1.2	-17.3	-30.8	-56.5	0.7	15.4	-29.2	100.7	123.8	19
20 Miscellaneous	482.0	616.8	525.1	890.9	1136.0	1364.7	799.0	595.8	388.9	1590.2	20
<b>21 Total financial sources</b>	<b>2645.4</b>	<b>3018.5</b>	<b>3303.2</b>	<b>4236.8</b>	<b>4697.3</b>	<b>4863.0</b>	<b>4358.8</b>	<b>4059.2</b>	<b>4731.4</b>	<b>6742.4</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
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	83.2	-15.8	21.5	53.3	68.1	23
24 Net interbank liabilities	-4.7	-3.0	-21.5	-4.1	-7.8	18.7	-0.7	4.2	-8.7	15.8	24
25 Security RPs	24.9	-3.4	42.7	21.8	-16.8	112.7	91.1	74.6	166.0	5.0	25
26 Taxes payable	16.0	13.9	27.7	17.6	9.3	39.7	20.6	9.7	-36.3	-13.1	26
27 Miscellaneous	-168.8	-170.6	-395.4	-166.2	-236.0	-421.8	-314.6	-111.3	-248.7	-241.9	27
<i>- Floats not included in assets:</i>											
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	165.1	33.2	23.9	31
<b>Totals identified to sectors as assets</b>	<b>2759.3</b>	<b>3153.7</b>	<b>3572.7</b>	<b>4392.3</b>	<b>4908.1</b>	<b>5006.9</b>	<b>4611.8</b>	<b>3898.2</b>	<b>4781.9</b>	<b>6866.7</b>	<b>32</b>



**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross Domestic Product (GDP)</b>	<b>7414.7</b>	<b>7838.5</b>	<b>8332.4</b>	<b>8793.5</b>	<b>9353.5</b>	<b>9951.5</b>	<b>10286.2</b>	<b>10642.3</b>	<b>11142.2</b>	<b>11853.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4987.3</b>	<b>5273.6</b>	<b>5570.6</b>	<b>5918.5</b>	<b>6342.8</b>	<b>6830.4</b>	<b>7148.8</b>	<b>7439.2</b>	<b>7804.1</b>	<b>8270.6</b>	<b>2</b>
3 Durable goods	635.7	676.3	715.5	780.0	857.4	915.8	946.3	992.1	1019.9	1072.9	3
4 Nondurable goods	1179.8	1241.4	1291.2	1330.0	1432.6	1543.4	1587.7	1617.9	1708.1	1819.3	4
5 Services	3171.7	3355.9	3563.9	3808.5	4052.8	4371.2	4614.8	4829.2	5076.1	5378.5	5
<b>6 Gross private domestic investment</b>	<b>1144.0</b>	<b>1240.2</b>	<b>1388.7</b>	<b>1510.8</b>	<b>1641.5</b>	<b>1772.2</b>	<b>1661.9</b>	<b>1647.0</b>	<b>1729.7</b>	<b>1968.6</b>	<b>6</b>
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	583.7	629.9	696.3	746.5	809.4	897.5	860.5	749.8	758.5	804.4	10
11 Nonfinancial noncorporate business	85.9	91.6	100.2	116.6	131.0	148.5	151.0	156.6	154.0	167.6	11
12 Financial institutions	97.3	108.1	113.4	132.3	145.5	146.4	137.3	136.4	135.4	155.1	12
13 Residential	302.9	334.1	349.1	385.9	425.8	449.0	472.4	509.5	577.6	680.6	13
14 Household sector	251.5	282.2	293.6	331.6	362.6	382.2	406.7	439.3	498.9	594.4	14
15 Nonfinancial corporate business	0.1	-1.7	-7.8	-8.0	2.2	0.9	0.7	0.5	5.9	0.7	15
16 Nonfinancial noncorporate business	48.6	49.1	52.0	50.9	59.1	62.1	60.9	65.1	73.0	80.0	16
17 REITs	2.7	4.4	11.3	11.4	1.8	3.8	4.1	4.6	-0.2	5.5	17
18 Change in private inventories	31.2	30.8	71.0	63.7	60.8	54.5	-38.3	12.0	16.4	64.9	18
19 Nonfinancial corporate business	39.1	21.9	64.6	59.5	60.1	53.0	-36.4	13.5	15.5	54.4	19
20 Nonfinancial noncorporate business	-7.9	8.9	6.4	4.2	0.8	1.6	-1.9	-1.5	0.9	10.5	20
<b>21 Net U.S. exports of goods and services</b>	<b>-90.7</b>	<b>-96.3</b>	<b>-101.4</b>	<b>-161.8</b>	<b>-262.1</b>	<b>-382.1</b>	<b>-371.0</b>	<b>-427.2</b>	<b>-504.1</b>	<b>-618.7</b>	<b>21</b>
22 Exports	811.9	867.7	954.4	953.9	989.3	1093.2	1027.7	1003.0	1041.0	1180.2	22
23 - Imports	902.6	964.0	1055.8	1115.7	1251.4	1475.3	1398.7	1430.2	1545.1	1798.9	23
<b>24 Government consumption expenditures and gross investment</b>	<b>1374.0</b>	<b>1421.0</b>	<b>1474.4</b>	<b>1526.1</b>	<b>1631.3</b>	<b>1731.0</b>	<b>1846.4</b>	<b>1983.3</b>	<b>2112.6</b>	<b>2232.8</b>	<b>24</b>
25 Consumption expenditures (3)	1141.4	1176.7	1222.1	1263.2	1343.9	1426.6	1524.4	1639.9	1756.8	1860.4	25
26 Federal	440.1	446.5	457.5	454.6	473.3	496.0	530.2	590.5	660.3	721.4	26
27 State and local	701.3	730.2	764.5	808.6	870.6	930.6	994.2	1049.4	1096.5	1139.1	27
28 Gross investment (3)	232.6	244.2	252.4	262.9	287.4	304.3	322.0	343.5	355.8	372.4	28
29 Federal	78.6	80.4	73.4	76.4	81.6	80.1	81.5	90.1	96.2	103.3	29
30 State and local	154.0	163.8	178.9	186.4	205.7	224.3	240.5	253.3	259.6	269.1	30
Memo:											
31 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	31
32 U.S. income receipts	229.3	245.8	279.5	286.2	319.5	380.5	323.0	313.5	353.3	448.6	32
33 - U.S. income payments	199.6	214.2	256.1	268.9	291.7	342.8	271.1	264.4	284.6	357.4	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>7444.3</b>	<b>7870.1</b>	<b>8355.8</b>	<b>8810.8</b>	<b>9381.3</b>	<b>9989.2</b>	<b>10338.1</b>	<b>10691.4</b>	<b>11210.9</b>	<b>11944.5</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	35
36 Nonfinancial corporate business	5.4	2.4	6.7	4.1	-1.7	-1.6	-1.7	-3.2	-2.9	-2.7	36
37 State and local governments	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.4	37
38 Federal governments	-7.4	-3.8	-7.6	-5.8	-0.4	-0.2	-0.7	0.3	-0.2	0.0	38
39 Rest of the world	0.2	-0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://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	
<b>1 National Income</b>	<b>6522.3</b>	<b>6931.7</b>	<b>7406.0</b>	<b>7875.6</b>	<b>8358.0</b>	<b>8938.9</b>	<b>9185.2</b>	<b>9408.5</b>	<b>9840.2</b>	<b>10534.1</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4195.2</b>	<b>4391.4</b>	<b>4665.6</b>	<b>5023.2</b>	<b>5353.9</b>	<b>5788.8</b>	<b>5979.3</b>	<b>6110.8</b>	<b>6382.6</b>	<b>6693.4</b>	<b>2</b>
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
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>516.0</b>	<b>583.7</b>	<b>628.2</b>	<b>687.5</b>	<b>746.8</b>	<b>817.5</b>	<b>870.7</b>	<b>890.3</b>	<b>930.6</b>	<b>1033.8</b>	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	<b>154.6</b>	<b>170.4</b>	<b>176.5</b>	<b>191.5</b>	<b>208.2</b>	<b>215.3</b>	<b>232.4</b>	<b>218.7</b>	<b>204.2</b>	<b>198.4</b>	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>716.2</b>	<b>801.5</b>	<b>884.8</b>	<b>812.4</b>	<b>856.3</b>	<b>819.2</b>	<b>784.2</b>	<b>872.2</b>	<b>977.8</b>	<b>1246.9</b>	<b>8</b>
9 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	9
10 Profits before tax	684.3	740.7	801.8	722.9	780.5	772.5	712.7	765.3	903.5	1229.4	10
11 Domestic nonfinancial	431.2	471.3	506.8	460.5	468.6	432.5	315.1	342.3	425.9	662.1	11
12 Domestic financial	160.1	167.5	187.4	159.6	190.4	194.4	228.0	265.2	311.8	362.3	12
13 Rest of the world	92.9	102.0	107.6	102.8	121.5	145.6	169.7	157.9	165.8	205.0	13
<i>Less:</i>											
14 Taxes on corporate income	217.8	231.5	245.4	248.4	258.8	265.1	203.3	192.3	243.8	306.1	14
15 Domestic nonfinancial	140.3	152.9	161.4	158.7	171.4	170.2	111.2	97.1	132.9	187.0	15
16 Domestic financial	77.5	78.5	84.1	89.7	87.4	94.9	92.1	95.2	110.9	119.1	16
<i>Equals:</i>											
17 Profits after tax	466.5	509.3	556.3	474.5	521.7	507.4	509.4	573.0	659.7	923.3	17
18 Net dividends	254.4	297.7	331.2	351.5	337.4	377.9	370.9	399.3	424.9	550.3	18
19 Domestic nonfinancial	178.0	197.5	215.9	241.0	224.7	251.3	245.4	254.8	293.4	364.5	19
20 Domestic financial	43.6	59.8	68.0	68.2	71.0	97.1	84.6	96.4	99.4	123.5	20
21 Rest of the world	32.8	40.4	47.2	42.3	41.7	29.4	40.9	48.1	32.1	62.3	21
22 Undistributed profits	212.1	211.5	225.1	123.1	184.3	129.5	138.5	173.8	234.8	373.0	22
23 Domestic nonfinancial	112.9	120.8	129.5	60.8	72.5	10.9	-41.6	-9.6	-0.4	110.6	23
24 Domestic financial	39.0	29.1	35.3	1.8	32.0	2.4	51.3	73.6	101.6	119.7	24
25 Rest of the world	60.2	61.6	60.3	60.5	79.8	116.2	128.8	109.8	133.7	142.7	25
26 Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	-2.6	-11.3	-34.3	26
27 Capital consumption adjustment	50.2	57.7	69.0	73.8	79.7	63.6	63.4	109.4	85.6	51.8	27
28 Domestic nonfinancial	57.6	63.0	65.3	67.5	68.9	51.8	47.0	87.5	71.5	49.7	28
29 Domestic financial	-7.5	-5.4	3.7	6.3	10.8	11.7	16.4	21.9	14.1	2.0	29
<b>30 Net interest and miscellaneous payments</b>	<b>358.3</b>	<b>371.1</b>	<b>407.5</b>	<b>479.3</b>	<b>481.4</b>	<b>539.3</b>	<b>544.4</b>	<b>506.4</b>	<b>504.1</b>	<b>461.6</b>	<b>30</b>
<b>31 Taxes on production and imports</b>	<b>557.9</b>	<b>580.8</b>	<b>611.6</b>	<b>639.5</b>	<b>673.6</b>	<b>708.6</b>	<b>727.7</b>	<b>762.8</b>	<b>806.8</b>	<b>863.4</b>	<b>31</b>
32 Less: Subsidies	34.8	35.2	33.8	36.4	45.2	45.8	58.7	41.4	49.1	46.4	32
33 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	33
34 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	34
<i>Memo:</i>											
Calculation of Gross Domestic Product from National Income: (2)											
35 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	35
<i>Plus:</i>											
36 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	36
37 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	37
38 Statistical discrepancy	52.5	25.9	-14.0	-85.3	-71.1	-134.0	-103.4	-22.1	16.7	-22.4	38
<i>Less:</i>											
39 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	39
<i>Equals:</i>											
<b>40 Gross Domestic Product</b>	<b>7414.7</b>	<b>7838.5</b>	<b>8332.4</b>	<b>8793.5</b>	<b>9353.5</b>	<b>9951.5</b>	<b>10286.2</b>	<b>10642.3</b>	<b>11142.2</b>	<b>11853.3</b>	<b>40</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://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.10 Derivation of Measures of Personal Saving (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>498.2</b>	<b>573.7</b>	<b>574.5</b>	<b>777.9</b>	<b>597.4</b>	<b>379.6</b>	<b>649.6</b>	<b>626.3</b>	<b>911.8</b>	<b>1426.9</b>	<b>1</b>
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	-36.3	-22.5	-18.6	30.9	-14.6	-95.1	75.5	-13.3	-25.1	48.7	3
4 Time and savings deposits	140.1	145.6	154.1	142.7	148.5	345.4	293.5	324.6	339.3	434.3	4
5 Money market fund shares	101.2	30.7	74.1	105.8	110.2	176.5	173.3	-30.3	-111.6	-53.2	5
6 Securities	-12.6	101.8	-71.2	-62.2	-35.3	-624.5	-460.0	-64.3	196.7	139.1	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 Treasury bills and other Treasury securities	-18.9	-1.8	-138.9	-64.8	1.6	-206.1	-94.8	-144.3	12.8	-1.8	9
10 Agency- and GSE-backed securities	27.6	100.9	53.2	69.2	83.8	29.4	-137.1	-132.8	128.0	94.2	10
11 Municipal securities	-59.9	-40.0	22.1	0.4	28.5	6.0	57.4	83.4	15.0	120.1	11
12 Corporate and foreign bonds	53.6	37.0	20.7	30.8	-107.5	93.5	67.4	213.3	-128.3	21.1	12
13 Corporate equities (2)	-72.2	-157.0	-218.7	-285.0	-153.2	-637.5	-488.2	-161.8	-98.7	-271.4	13
14 Mutual fund shares	50.0	156.7	189.6	184.1	107.1	79.5	138.7	79.4	263.9	169.9	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	286.7	147.8	263.0	290.5	274.7	297.3	387.7	16
17 Miscellaneous and other assets	79.2	103.0	149.4	225.4	187.2	256.5	199.3	73.5	146.4	431.7	17
18 Gross investment in nonfinancial assets	1002.5	1093.4	1161.8	1281.0	1408.6	1517.3	1573.3	1660.9	1762.9	1944.8	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	129.1	137.4	158.9	182.4	200.0	224.8	230.0	239.2	241.8	263.6	20
21 Consumer durables	586.1	620.4	655.8	717.7	792.6	853.5	885.4	927.0	956.6	1005.0	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	4.2	0.8	1.6	-1.9	-1.5	0.9	10.5	23
24 Consumption of fixed capital	714.1	743.2	772.5	807.0	850.5	907.7	959.1	1003.0	1051.8	1121.5	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	118.6	124.5	130.6	135.1	139.1	144.1	151.6	26
27 Consumer durables	489.8	509.6	527.7	548.9	576.9	617.3	652.9	683.9	714.0	755.3	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>288.5</b>	<b>350.2</b>	<b>389.3</b>	<b>474.0</b>	<b>558.1</b>	<b>609.6</b>	<b>614.1</b>	<b>657.9</b>	<b>711.0</b>	<b>823.3</b>	<b>28</b>
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	24.2	29.0	46.2	63.7	75.5	94.2	94.8	100.1	97.7	112.0	30
31 Consumer durables	96.3	110.9	128.1	168.9	215.7	236.1	232.5	243.2	242.6	249.7	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	4.2	0.8	1.6	-1.9	-1.5	0.9	10.5	33
<b>34 Net increase in liabilities</b>	<b>404.4</b>	<b>483.6</b>	<b>545.7</b>	<b>749.4</b>	<b>867.0</b>	<b>918.7</b>	<b>841.9</b>	<b>980.7</b>	<b>1103.0</b>	<b>1509.2</b>	<b>34</b>
35 Home mortgages	167.6	222.1	234.3	354.8	425.3	423.9	549.7	754.2	812.0	1019.3	35
36 Other mortgages	14.5	27.3	35.7	103.9	94.5	106.7	89.6	88.2	130.1	142.8	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	61.3	108.2	165.5	171.9	164.7	201.6	88.6	80.3	21.5	146.9	40
<b>41 Net capital transfers paid (4)</b>	<b>18.6</b>	<b>23.1</b>	<b>27.0</b>	<b>32.4</b>	<b>35.9</b>	<b>35.6</b>	<b>29.0</b>	<b>29.1</b>	<b>13.1</b>	<b>-3.7</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>400.9</b>	<b>463.3</b>	<b>445.1</b>	<b>534.8</b>	<b>324.4</b>	<b>106.1</b>	<b>450.9</b>	<b>332.5</b>	<b>532.9</b>	<b>737.3</b>	<b>42</b>
43 - Net investment in consumer durables	96.3	110.9	128.1	168.9	215.7	236.1	232.5	243.2	242.6	249.7	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
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>301.0</b>	<b>349.1</b>	<b>313.6</b>	<b>361.6</b>	<b>104.9</b>	<b>-131.8</b>	<b>215.2</b>	<b>91.1</b>	<b>290.9</b>	<b>487.6</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>286.3</b>	<b>281.1</b>	<b>280.4</b>	<b>341.5</b>	<b>207.8</b>	<b>213.1</b>	<b>204.9</b>	<b>282.2</b>	<b>289.7</b>	<b>318.2</b>	<b>46</b>
47 Difference	14.7	67.9	33.2	20.1	-102.9	-344.9	10.3	-191.1	1.3	169.3	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
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	7.3	8.0	7.3	8.2	4.8	1.4	5.9	4.2	6.4	8.3	49
50 NIPA concept (FOF data) (line 45)	5.5	6.1	5.2	5.6	1.5	-1.8	2.8	1.1	3.5	5.5	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	3.6	51
52 Difference (line 47)	0.3	1.2	0.5	0.3	-1.5	-4.7	0.1	-2.4	0.0	1.9	52

(1) Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate 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 59 plus line 63.

(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	8088.1	8571.2	4
5 = Personal saving, NIPA (2)	286.3	281.1	280.4	341.5	207.8	213.1	204.9	282.2	289.7	318.2	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	242.6	249.7	7
8 + Consumption of fixed capital	608.8	634.0	659.2	688.9	728.3	781.3	829.9	871.9	917.7	981.2	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	1171.2	1119.3	1196.7	1240.2	1366.5	1436.2	1547.8	10
11 Gross investment	990.7	1074.3	1077.4	1191.3	1016.4	851.8	1250.5	1175.4	1437.5	1717.2	11
12 Capital expenditures	876.0	943.8	1003.3	1109.2	1217.7	1305.2	1363.2	1440.7	1534.9	1686.7	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	956.6	1005.0	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 (-)	114.8	130.5	74.1	82.1	-201.3	-453.4	-112.7	-265.3	-97.4	30.5	17
18 Net acquisition of financial assets	445.9	479.9	425.1	525.8	354.7	133.8	511.5	517.8	935.5	1184.1	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	-49.8	-41.7	-40.9	24.8	-19.7	-103.5	74.7	-16.0	-31.2	-58.2	20
21 Time and savings deposits	135.8	142.0	143.4	102.0	95.4	277.3	286.3	310.2	294.6	447.6	21
22 Money market fund shares	99.3	28.5	70.4	96.1	102.0	167.9	163.7	-32.7	-113.9	-56.1	22
23 Credit market instruments	-3.5	89.2	-53.3	29.0	19.4	-66.1	-108.3	26.3	34.8	246.8	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	-210.8	-91.9	-139.8	19.6	-6.5	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	-209.1	-97.4	-144.3	10.7	-7.1	27
28 Agency- and GSE-backed securities	27.6	100.9	53.2	69.2	83.8	29.4	-137.1	-132.8	128.0	94.2	28
29 Municipal securities	-60.5	-40.5	21.5	0.8	28.6	6.2	56.4	83.6	15.7	118.4	29
30 Corporate and foreign bonds	53.6	37.0	20.7	30.8	-107.5	93.5	67.4	213.3	-128.3	21.1	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	10.3	32
33 Corporate equities (6)	-72.2	-157.0	-218.7	-285.0	-153.2	-637.5	-488.2	-161.8	-98.7	-271.4	33
34 Mutual fund shares	50.0	156.7	189.6	184.1	107.1	79.5	138.7	79.4	263.9	169.9	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	286.7	147.8	263.0	290.5	274.7	297.3	387.7	37
38 Equity in noncorporate business	23.4	1.2	-17.3	-30.8	-56.5	0.7	15.4	-29.2	100.7	123.8	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	331.2	349.4	351.0	443.7	555.9	587.2	624.2	783.1	1032.9	1153.6	40
41 Credit market instruments	319.0	324.8	305.0	414.8	474.5	576.0	665.3	811.2	992.8	1054.1	41
42 Home mortgages (7)	153.6	205.1	215.9	301.1	379.2	384.4	506.9	704.7	871.7	936.5	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	14.7	44
45 Depository institution loans n.e.c. (8)	18.0	-10.1	8.0	-4.7	-24.9	-3.6	-15.7	-23.6	-3.4	-19.6	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	-0.6	4.1	3.1	9.9	2.5	11.6	8.8	12.2	6.3	5.0	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
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	-14.7	-67.9	-33.2	-20.1	102.9	344.9	-10.3	191.1	-1.3	-169.3	51

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. 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 63.

(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 23.

(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 21.

**F.101 Nonfinancial Business (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Income before taxes	1036.1	1153.4	1243.7	1212.2	1279.5	1314.2	1254.2	1295.3	1415.2	1754.7	1
<b>2 Gross saving less net capital transfers paid</b>	<b>717.9</b>	<b>784.0</b>	<b>840.6</b>	<b>813.4</b>	<b>868.4</b>	<b>863.3</b>	<b>900.5</b>	<b>955.2</b>	<b>976.8</b>	<b>1092.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>766.4</b>	<b>811.2</b>	<b>852.9</b>	<b>870.9</b>	<b>969.6</b>	<b>1042.7</b>	<b>1032.7</b>	<b>944.4</b>	<b>985.2</b>	<b>1168.1</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>754.8</b>	<b>802.1</b>	<b>918.3</b>	<b>973.8</b>	<b>1060.9</b>	<b>1161.9</b>	<b>1033.2</b>	<b>980.8</b>	<b>1005.0</b>	<b>1114.9</b>	<b>4</b>
5 Fixed investment	718.2	768.9	840.7	906.0	1001.8	1108.9	1073.2	971.9	991.4	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
<b>10 Net lending (+) or net borrowing (-)</b>	<b>11.7</b>	<b>9.1</b>	<b>-65.5</b>	<b>-102.9</b>	<b>-91.3</b>	<b>-119.2</b>	<b>-0.5</b>	<b>-36.3</b>	<b>-19.8</b>	<b>53.2</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>500.9</b>	<b>544.2</b>	<b>395.8</b>	<b>791.3</b>	<b>1151.1</b>	<b>1451.6</b>	<b>333.8</b>	<b>219.8</b>	<b>168.0</b>	<b>1150.9</b>	<b>11</b>
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	1.5	11.0	-9.8	34.7	43.5	-53.0	-9.6	50.1	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	36.9	27.9	52.6	43.2	25.8	109.7	8.0	-28.1	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	25.2	-1.2	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	1.7	-15.7	0.1	23
24 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	24
25 Trade receivables	93.3	117.6	123.1	115.5	248.6	351.2	-119.5	-79.5	-42.9	155.5	25
26 Miscellaneous assets	355.4	339.5	195.7	546.5	742.3	907.7	382.7	244.0	50.9	790.5	26
<b>27 Net increase in liabilities</b>	<b>489.2</b>	<b>535.1</b>	<b>461.3</b>	<b>894.2</b>	<b>1242.4</b>	<b>1570.8</b>	<b>334.3</b>	<b>256.1</b>	<b>187.8</b>	<b>1097.7</b>	<b>27</b>
28 Credit market instruments	250.8	256.9	414.3	569.5	571.3	568.1	397.5	215.1	163.0	500.9	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	10.6	30
31 Corporate bonds	79.1	112.3	161.4	218.0	210.4	169.1	350.5	142.5	158.4	93.6	31
32 Depository institution loans n.e.c.	88.7	73.1	102.1	106.2	98.3	105.4	-61.6	-79.7	-81.0	36.9	32
33 Other loans and advances	33.9	18.6	54.3	65.9	34.2	85.3	-1.5	34.5	6.7	52.3	33
34 Mortgages	28.0	50.8	78.6	149.3	186.0	158.9	189.5	172.8	112.9	292.2	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	177.3	231.2	32.0	472.7	610.2	747.4	67.6	28.6	53.4	455.0	38
39 Proprietors' net investment	23.9	0.9	-18.4	-29.4	-57.7	0.9	18.7	-29.9	104.1	128.0	39
40 Discrepancy	-48.5	-27.2	-12.2	-57.4	-101.2	-179.3	-132.2	10.8	-8.4	-75.5	40

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Profits before tax (book)	431.2	471.3	506.8	460.5	468.6	432.5	315.1	342.3	425.9	662.1	1
2 - Taxes on corporate income	140.3	152.9	161.4	158.7	171.4	170.2	111.2	97.1	132.9	187.0	2
3 - Net dividends	178.0	197.5	215.9	241.0	224.7	251.3	245.4	254.8	293.4	364.5	3
4 + Capital consumption allowance (1)	464.5	496.8	531.0	565.7	606.6	640.3	677.3	740.5	739.5	743.9	4
5 = U.S. internal funds, book	577.4	617.7	660.5	626.5	679.1	651.2	635.7	730.9	739.1	854.4	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	<b>612.3</b>	<b>674.8</b>	<b>727.3</b>	<b>695.3</b>	<b>745.8</b>	<b>737.0</b>	<b>770.0</b>	<b>824.2</b>	<b>842.7</b>	<b>947.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>660.8</b>	<b>702.1</b>	<b>739.6</b>	<b>752.8</b>	<b>847.1</b>	<b>916.3</b>	<b>902.2</b>	<b>813.4</b>	<b>851.0</b>	<b>1022.8</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>628.2</b>	<b>652.5</b>	<b>759.8</b>	<b>802.0</b>	<b>870.0</b>	<b>949.8</b>	<b>823.2</b>	<b>760.6</b>	<b>777.0</b>	<b>856.8</b>	<b>11</b>
12 Fixed investment (3)	583.8	628.2	688.5	738.5	811.7	898.4	861.3	750.3	764.3	805.1	12
13 Inventory change + IVA	39.1	21.9	64.6	59.5	60.1	53.0	-36.4	13.5	15.5	54.4	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
<b>15 Net lending (+) or net borrowing (-)</b>	<b>32.6</b>	<b>49.6</b>	<b>-20.2</b>	<b>-49.3</b>	<b>-23.0</b>	<b>-33.5</b>	<b>79.0</b>	<b>52.8</b>	<b>74.1</b>	<b>166.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>424.7</b>	<b>449.5</b>	<b>264.8</b>	<b>568.7</b>	<b>966.1</b>	<b>1204.9</b>	<b>176.9</b>	<b>141.2</b>	<b>87.6</b>	<b>780.1</b>	<b>16</b>
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	4.6	-17.6	-11.3	-15.9	29.6	35.0	-53.8	-12.3	44.0	3.0	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	34.7	24.2	42.9	35.1	17.1	100.2	5.7	-30.4	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	25.9	-2.7	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	1.7	-15.7	0.1	28
29 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	29
30 Trade receivables	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.8	30
31 Miscellaneous assets	318.0	303.2	139.1	421.5	659.9	817.8	252.2	203.0	-0.2	554.4	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	8.5	2.8	2.1	2.3	1.4	0.0	10.8	18.1	19.1	19.7	33
34 Equity in GSEs	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	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	223.1	47.8	300.1	447.2	614.6	135.4	46.9	-147.2	259.7	36
<b>37 Net increase in liabilities</b>	<b>392.1</b>	<b>399.9</b>	<b>285.0</b>	<b>617.9</b>	<b>989.1</b>	<b>1238.4</b>	<b>98.0</b>	<b>88.3</b>	<b>13.5</b>	<b>614.1</b>	<b>37</b>
38 Net funds raised in markets	147.1	139.2	234.9	175.0	267.2	257.5	185.9	47.0	49.6	123.5	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	205.5	186.5	312.3	390.5	377.5	375.7	234.0	63.3	89.2	246.2	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	10.6	42
43 Corporate bonds (4)	79.1	112.3	161.4	218.0	210.4	169.1	350.5	142.5	158.4	93.6	43
44 Depository institution loans n.e.c.	77.2	43.9	55.4	80.7	48.7	55.0	-105.1	-103.4	-91.4	4.0	44
45 Other loans and advances (6)	28.9	17.6	50.1	60.1	28.1	77.8	2.1	31.9	7.3	51.1	45
46 Mortgages	-1.0	10.6	27.6	1.5	47.9	24.3	66.0	47.3	48.8	71.6	46
47 Trade payables	81.2	49.7	65.2	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	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	163.8	201.5	-24.5	380.4	536.4	661.3	12.6	9.7	30.4	386.1	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	103.5	124.5	-131.9	222.6	371.2	431.0	-104.3	-66.4	-9.7	293.6	52
53 Discrepancy	-48.5	-27.2	-12.2	-57.4	-101.2	-179.3	-132.2	10.8	-8.4	-75.5	53
Memo:											
54 Financing gap (7)	69.1	31.8	85.2	159.7	194.9	315.4	179.5	32.3	49.2	36.6	54

(1) Consumption of fixed capital plus capital consumption adjustment.

(2) Table F.9, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 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 Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving = consumption of fixed capital</b>	<b>105.3</b>	<b>109.1</b>	<b>113.3</b>	<b>118.1</b>	<b>122.2</b>	<b>126.4</b>	<b>129.2</b>	<b>131.0</b>	<b>134.1</b>	<b>140.3</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>105.6</b>	<b>109.1</b>	<b>113.3</b>	<b>118.1</b>	<b>122.6</b>	<b>126.4</b>	<b>130.5</b>	<b>131.0</b>	<b>134.1</b>	<b>145.3</b>	<b>2</b>
<b>3 Gross investment</b>	<b>105.6</b>	<b>109.1</b>	<b>113.3</b>	<b>118.1</b>	<b>122.6</b>	<b>126.4</b>	<b>130.5</b>	<b>131.0</b>	<b>134.1</b>	<b>145.3</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>126.5</b>	<b>149.6</b>	<b>158.6</b>	<b>171.8</b>	<b>190.9</b>	<b>212.1</b>	<b>210.0</b>	<b>220.2</b>	<b>228.0</b>	<b>258.1</b>	<b>4</b>
5 Fixed investment (2)	134.4	140.7	152.2	167.5	190.1	210.5	211.9	221.7	227.1	247.6	5
6 Change in inventories	-7.9	8.9	6.4	4.2	0.8	1.6	-1.9	-1.5	0.9	10.5	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-20.9</b>	<b>-40.5</b>	<b>-45.3</b>	<b>-53.7</b>	<b>-68.3</b>	<b>-85.7</b>	<b>-79.5</b>	<b>-89.2</b>	<b>-93.8</b>	<b>-112.8</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>76.2</b>	<b>94.7</b>	<b>131.0</b>	<b>222.6</b>	<b>185.0</b>	<b>246.8</b>	<b>156.9</b>	<b>78.6</b>	<b>80.4</b>	<b>370.8</b>	<b>8</b>
9 Checkable deposits and currency	13.5	19.2	22.4	6.1	5.1	8.4	0.8	2.7	6.1	106.9	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 Credit market instruments	3.8	4.0	2.6	12.9	-3.1	2.1	7.1	-0.8	1.5	11.5	12
13 Treasury securities	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	13
14 Municipal securities	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	14
15 Mortgages	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	17
18 Miscellaneous assets	37.4	36.3	56.6	124.9	82.5	89.9	130.5	41.0	51.0	236.0	18
19 Insurance receivables	2.7	1.0	0.7	3.0	1.1	-0.1	2.8	4.5	4.7	4.6	19
20 Equity investment in GSEs (3)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	20
21 Other	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	21
<b>22 Net increase in liabilities</b>	<b>97.1</b>	<b>135.2</b>	<b>176.3</b>	<b>276.3</b>	<b>253.3</b>	<b>332.5</b>	<b>236.4</b>	<b>167.8</b>	<b>174.3</b>	<b>483.6</b>	<b>22</b>
23 Credit market instruments	45.3	70.4	102.0	179.0	193.8	192.4	163.5	151.8	73.8	254.7	23
24 Depository institution loans n.e.c.	11.5	29.2	46.8	25.5	49.6	50.4	43.5	23.7	10.3	32.9	24
25 Other loans and advances	4.9	1.1	4.3	5.8	6.1	7.4	-3.6	2.6	-0.6	1.2	25
26 Mortgages	29.0	40.2	51.0	147.7	138.1	134.5	123.6	125.5	64.1	220.6	26
27 Trade payables	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	27
28 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	28
29 Miscellaneous liabilities	13.5	29.7	56.5	92.3	73.8	86.0	54.9	19.0	23.0	68.9	29
30 Proprietors' net investment	23.9	0.9	-18.4	-29.4	-57.7	0.9	18.7	-29.9	104.1	128.0	30

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

**F.104 State and Local Governments (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>991.9</b>	<b>1045.1</b>	<b>1099.5</b>	<b>1164.5</b>	<b>1240.4</b>	<b>1322.6</b>	<b>1374.0</b>	<b>1412.7</b>	<b>1496.3</b>	<b>1601.0</b>	<b>1</b>
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
<b>9 Current expenditures, NIPA basis</b>	<b>982.7</b>	<b>1022.1</b>	<b>1063.2</b>	<b>1117.6</b>	<b>1198.6</b>	<b>1281.3</b>	<b>1389.9</b>	<b>1466.8</b>	<b>1535.1</b>	<b>1609.3</b>	<b>9</b>
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
<b>15 Net saving, NIPA basis</b>	<b>9.2</b>	<b>23.0</b>	<b>36.3</b>	<b>46.9</b>	<b>41.8</b>	<b>41.3</b>	<b>-15.9</b>	<b>-54.1</b>	<b>-38.8</b>	<b>-8.4</b>	<b>15</b>
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
<b>18 = Gross saving less net capital transfers paid</b>	<b>124.7</b>	<b>144.1</b>	<b>163.1</b>	<b>178.9</b>	<b>183.7</b>	<b>194.7</b>	<b>151.3</b>	<b>120.1</b>	<b>139.9</b>	<b>176.2</b>	<b>18</b>
<b>19 Gross investment</b>	<b>194.4</b>	<b>200.2</b>	<b>212.7</b>	<b>268.2</b>	<b>251.9</b>	<b>266.7</b>	<b>217.0</b>	<b>168.3</b>	<b>166.2</b>	<b>204.2</b>	<b>19</b>
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
<b>22 Net lending (+) or net borrowing (-)</b>	<b>33.9</b>	<b>30.4</b>	<b>27.9</b>	<b>74.2</b>	<b>37.5</b>	<b>33.9</b>	<b>-33.7</b>	<b>-96.2</b>	<b>-104.7</b>	<b>-76.3</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>-9.7</b>	<b>28.0</b>	<b>98.2</b>	<b>161.8</b>	<b>97.6</b>	<b>75.7</b>	<b>98.7</b>	<b>76.6</b>	<b>44.8</b>	<b>132.7</b>	<b>23</b>
24 Checkable deposits and currency	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-3.5	24
25 Time and savings deposits	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	7.7	25
26 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	5.9	14.0	26
27 Security RPs	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	3.2	8.3	27
28 Credit market instruments	-91.4	-33.7	0.1	109.7	101.9	70.7	93.9	86.2	42.5	127.5	28
29 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	2.9	8.0	29
30 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	10.2	46.7	30
31 Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	16.7	41.6	31
32 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.5	1.2	32
33 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	5.4	13.4	33
34 Mortgages	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	6.8	16.8	34
35 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-19.6	-5.4	35
36 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-5.2	0.0	36
37 Trade receivables	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-2.5	-4.7	37
38 Taxes receivable	0.5	2.4	4.3	4.9	9.7	11.2	1.0	2.5	0.9	11.3	38
39 Miscellaneous assets	54.7	1.4	71.5	16.1	-12.9	-21.6	-15.1	-26.2	-7.6	-22.6	39
<b>40 Net increase in liabilities</b>	<b>-43.6</b>	<b>-2.4</b>	<b>70.3</b>	<b>87.6</b>	<b>60.1</b>	<b>41.9</b>	<b>132.4</b>	<b>172.8</b>	<b>149.5</b>	<b>209.0</b>	<b>40</b>
41 Credit market instruments	-60.8	-20.5	50.8	66.8	37.3	16.9	105.5	144.6	120.5	178.8	41
42 Municipal securities	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	42
43 Short-term (3)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	43
44 Long-term	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	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	-26.3	-28.0	47

(1) Data for retirement funds are shown in table F.117.

(2) Table F.9, line 62.

(3) Debt with original maturity of 13 months or less.

**F.105 Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>1407.8</b>	<b>1526.4</b>	<b>1656.2</b>	<b>1777.9</b>	<b>1895.0</b>	<b>2057.1</b>	<b>2020.3</b>	<b>1859.3</b>	<b>1885.1</b>	<b>2013.9</b>	<b>1</b>
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
<b>10 Current expenditures, NIPA basis</b>	<b>1614.0</b>	<b>1674.7</b>	<b>1716.3</b>	<b>1744.3</b>	<b>1796.2</b>	<b>1871.9</b>	<b>1979.8</b>	<b>2112.1</b>	<b>2261.5</b>	<b>2393.4</b>	<b>10</b>
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
<b>17 Net saving, NIPA basis</b>	<b>-206.2</b>	<b>-148.2</b>	<b>-60.1</b>	<b>33.6</b>	<b>98.8</b>	<b>185.2</b>	<b>40.5</b>	<b>-252.8</b>	<b>-376.4</b>	<b>-379.5</b>	<b>17</b>
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
<b>22 = Gross saving less net capital transfers paid</b>	<b>-143.8</b>	<b>-83.4</b>	<b>7.3</b>	<b>105.2</b>	<b>169.1</b>	<b>259.2</b>	<b>108.0</b>	<b>-189.5</b>	<b>-329.5</b>	<b>-327.9</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-127.4</b>	<b>-114.5</b>	<b>6.0</b>	<b>90.4</b>	<b>189.7</b>	<b>278.6</b>	<b>80.9</b>	<b>-201.8</b>	<b>-380.8</b>	<b>-330.8</b>	<b>23</b>
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
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-198.6</b>	<b>-191.2</b>	<b>-59.8</b>	<b>19.8</b>	<b>108.4</b>	<b>198.7</b>	<b>-0.0</b>	<b>-292.2</b>	<b>-476.9</b>	<b>-434.1</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>-29.5</b>	<b>7.4</b>	<b>-2.7</b>	<b>-4.4</b>	<b>75.0</b>	<b>-68.8</b>	<b>53.3</b>	<b>8.4</b>	<b>34.2</b>	<b>4.3</b>	<b>27</b>
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
<b>41 Net increase in liabilities</b>	<b>169.1</b>	<b>198.5</b>	<b>57.1</b>	<b>-24.2</b>	<b>-33.4</b>	<b>-267.5</b>	<b>53.3</b>	<b>300.6</b>	<b>511.1</b>	<b>438.4</b>	<b>41</b>
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 Treasury bills	26.9	16.7	-62.0	-24.4	46.1	-90.2	164.4	77.5	40.0	72.4	47
48 Other Treasury securities	111.0	127.8	85.7	-30.3	-116.9	-203.0	-175.0	175.0	349.5	289.5	48
49 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	49
50 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Trade payables	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	51
52 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	52
53 Miscellaneous liabilities (5)	25.3	51.8	40.6	34.1	38.2	22.9	53.0	39.5	41.7	59.3	53
54 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	54
55 Other	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	14.9	17.1	18.4	55
56 Discrepancy	-16.4	31.1	1.3	14.8	-20.5	-19.4	27.2	12.2	51.4	2.9	56
Memo:											
57 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	57

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

(2) Table F.9, line 61 less line 12.

(3) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(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 U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).



**F.107 Financial Business (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving less net capital transfers paid</b>	<b>110.6</b>	<b>107.2</b>	<b>125.7</b>	<b>100.7</b>	<b>147.1</b>	<b>135.8</b>	<b>190.2</b>	<b>231.4</b>	<b>264.7</b>	<b>268.4</b>	<b>1</b>
<b>2 Gross investment</b>	<b>169.5</b>	<b>134.5</b>	<b>198.7</b>	<b>159.0</b>	<b>270.7</b>	<b>156.4</b>	<b>127.9</b>	<b>169.7</b>	<b>353.4</b>	<b>176.2</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>100.0</b>	<b>112.5</b>	<b>124.7</b>	<b>143.7</b>	<b>147.3</b>	<b>150.3</b>	<b>141.4</b>	<b>141.0</b>	<b>135.1</b>	<b>160.6</b>	<b>3</b>
4 Fixed residential investment	2.7	4.4	11.3	11.4	1.8	3.8	4.1	4.6	-0.2	5.5	4
5 Fixed nonresidential investment	97.3	108.1	113.4	132.3	145.5	146.4	137.3	136.4	135.4	155.1	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>69.5</b>	<b>22.0</b>	<b>74.0</b>	<b>15.3</b>	<b>123.4</b>	<b>6.1</b>	<b>-13.5</b>	<b>28.7</b>	<b>218.3</b>	<b>15.6</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>1432.4</b>	<b>1572.1</b>	<b>2061.4</b>	<b>2527.7</b>	<b>2509.6</b>	<b>2461.1</b>	<b>2947.4</b>	<b>2305.1</b>	<b>2779.0</b>	<b>2996.1</b>	<b>7</b>
8 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	8
9 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	1.0	1.0	0.6	0.7	1.7	3.6	1.4	1.6	0.9	1.0	10
11 Foreign deposits	4.0	3.4	0.1	6.9	11.0	43.5	30.7	-6.8	-37.0	0.8	11
12 Net interbank assets	2.0	3.7	4.5	-8.6	20.6	-26.1	0.4	6.0	-0.1	-4.2	12
13 Checkable deposits and currency	-0.6	10.6	14.0	6.8	10.9	4.0	65.5	13.7	43.7	27.5	13
14 Time and savings deposits	34.6	39.4	43.3	42.1	4.6	-28.0	64.0	-26.6	-47.9	20.6	14
15 Money market fund shares	11.5	77.9	53.3	101.0	100.4	37.8	147.7	-1.6	-79.0	-111.6	15
16 Federal funds and security RPs	53.6	10.9	33.4	32.9	140.5	-36.7	39.6	32.8	-32.0	-3.8	16
17 Credit market instruments	1043.0	884.7	1220.2	1753.5	1838.7	1435.5	1722.5	1790.4	2130.1	1916.1	17
18 Open market paper	35.3	52.4	144.0	140.4	205.8	164.5	-196.5	-130.2	-157.0	35.5	18
19 Treasury securities	70.2	-73.5	76.7	-46.8	-59.6	-16.1	47.6	195.2	87.8	-50.2	19
20 Agency- and GSE-backed securities	192.1	132.4	151.3	352.0	399.8	218.2	637.8	511.9	432.5	-198.9	20
21 Municipal securities	24.8	38.8	38.2	85.2	25.4	10.3	67.6	69.6	110.8	79.5	21
22 Corporate and foreign bonds	207.4	202.3	261.4	346.2	319.4	92.5	365.5	203.1	576.6	554.0	22
23 Depository institution loans n.e.c.	111.8	94.0	128.1	140.2	94.0	116.6	-73.4	-80.0	-66.0	54.5	23
24 Other loans and advances	50.9	50.2	70.6	153.3	158.2	131.8	30.0	30.0	36.9	117.4	24
25 Mortgages	204.3	283.6	296.2	489.6	591.6	558.2	697.7	895.5	988.9	1211.1	25
26 Consumer credit	146.2	104.5	53.7	93.3	104.1	159.5	146.2	95.4	119.8	113.3	26
27 Corporate equities	56.4	160.2	101.0	155.8	76.1	437.2	450.7	169.4	257.6	332.4	27
28 Mutual fund shares	84.0	58.7	78.9	80.3	75.3	165.8	78.0	101.0	-2.6	94.9	28
29 Trade receivables	20.1	9.0	23.6	5.6	-15.8	17.1	17.9	-0.7	13.4	10.6	29
30 Security credit	8.1	17.1	58.4	41.9	57.1	57.6	-38.8	-45.4	57.3	76.4	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	109.2	299.7	432.1	308.0	193.1	352.8	367.5	271.1	474.3	635.0	32
<b>33 Net increase in liabilities</b>	<b>1362.8</b>	<b>1550.1</b>	<b>1987.4</b>	<b>2512.4</b>	<b>2386.2</b>	<b>2454.9</b>	<b>2960.9</b>	<b>2276.5</b>	<b>2560.7</b>	<b>2980.5</b>	<b>33</b>
34 Net interbank liabilities	12.3	-47.1	-22.1	-40.3	11.2	-19.2	-49.2	13.8	25.2	-5.2	34
35 Checkable deposits and currency	-28.8	-11.0	8.8	11.1	112.0	-113.5	110.6	-7.9	84.5	85.4	35
36 Time and savings deposits	178.3	237.9	252.0	281.1	215.0	347.2	383.1	375.3	363.2	534.4	36
37 Money market fund shares	141.2	145.4	155.9	281.5	250.9	237.3	428.3	-23.6	-212.6	-136.4	37
38 Federal funds and security RPs	96.9	44.3	100.3	39.7	130.8	75.5	41.4	108.7	223.9	80.3	38
39 Credit market instruments	433.6	523.2	570.3	1026.5	1052.6	790.9	862.2	881.4	1071.0	939.0	39
40 Open market paper	42.7	92.2	166.7	161.0	176.2	131.7	-126.9	-99.9	-63.5	21.7	40
41 Agency- and GSE-backed securities	204.3	231.4	213.7	471.6	593.3	434.9	642.7	546.7	586.2	115.8	41
42 Corporate and foreign bonds	181.2	141.9	130.0	246.8	148.6	173.7	307.5	398.8	487.3	668.6	42
43 Depository institution loans n.e.c.	-3.3	21.9	9.5	32.1	20.1	3.4	11.2	17.9	20.9	33.4	43
44 Other loans and advances	3.4	27.9	35.6	90.2	107.1	42.5	25.5	6.8	31.2	74.1	44
45 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	45
46 Corporate equities	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.1	118.4	46
47 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.7	180.9	288.1	296.3	47
48 Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	48
49 Security credit	23.1	36.6	74.2	81.6	29.2	138.9	41.9	-38.9	85.7	97.9	49
50 Life insurance reserves	44.8	43.8	57.6	46.7	49.4	48.7	75.8	58.5	65.7	32.0	50
51 Pension fund reserves	176.2	158.3	220.8	286.7	147.8	263.0	290.5	274.7	297.3	387.7	51
52 Taxes payable	8.1	4.1	8.1	4.3	4.3	10.3	4.7	-3.9	10.3	5.3	52
53 Equity in noncorporate business	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	53
54 Miscellaneous liabilities	136.4	193.9	317.5	213.0	177.0	416.3	527.1	386.9	205.0	541.7	54
55 Discrepancy	-58.9	-27.3	-73.0	-58.3	-123.6	-20.6	62.3	61.7	-88.7	92.2	55

(1) Sum of financial sectors shown on tables F.108 through F.129.

**F.108 Monetary Authority (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>-0.6</b>	<b>2.5</b>	<b>3.7</b>	<b>-0.8</b>	<b>1.6</b>	<b>6.2</b>	<b>2.4</b>	<b>-0.5</b>	<b>-1.6</b>	<b>2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>	<b>2.4</b>	<b>1.6</b>	<b>1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>19.8</b>	<b>23.3</b>	<b>38.8</b>	<b>32.9</b>	<b>130.0</b>	<b>-60.9</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>44.4</b>	<b>3</b>
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 (2)	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	7
8 Interbank loans (2)	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	8
9 Discount window (3)	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	9
10 AMLF (4)	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 Treasury bills	5.7	7.5	6.5	-2.4	-18.3	2.2	3.3	44.6	18.2	18.1	15
16 Other Treasury securities	7.9	5.2	33.4	23.8	44.1	31.5	36.6	33.1	19.1	33.0	16
17 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	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other 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	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	32
<b>33 Net increase in liabilities</b>	<b>19.5</b>	<b>22.8</b>	<b>38.1</b>	<b>32.1</b>	<b>129.5</b>	<b>-61.3</b>	<b>46.5</b>	<b>69.6</b>	<b>42.7</b>	<b>41.7</b>	<b>33</b>
34 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	34
35 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	35
36 Checkable deposits and currency	16.9	23.3	29.8	39.0	108.2	-35.1	47.4	41.9	37.3	37.7	36
37 Due to federal government	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	37
38 Treasury cash holdings	-0.1	-0.0	-0.0	-0.1	0.0	0.3	-0.0	-0.1	-0.0	-0.1	38
39 Treasury general deposit account	-1.2	1.8	-2.3	0.6	22.3	-23.3	1.5	-2.2	1.3	0.2	39
40 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	40
41 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	41
42 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	42
43 Currency outside banks	18.0	21.8	31.9	38.1	86.4	-12.5	46.7	43.7	36.5	37.1	43
44 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	44
45 Miscellaneous liabilities	1.4	-0.0	2.1	0.6	-0.9	1.0	-2.3	1.1	0.2	4.2	45
46 Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	46
47 Other	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	47
48 Discrepancy	-2.4	0.3	1.1	-3.4	-1.4	4.2	0.9	-2.2	-2.7	-1.3	48

(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) Shown on table F.203.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) 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.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) 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.

(12) Reciprocal currency arrangements (swap lines) with foreign central banks.

**F.109 Private Depository Institutions (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>25.0</b>	<b>0.4</b>	<b>13.1</b>	<b>13.1</b>	<b>10.3</b>	<b>31.7</b>	<b>46.1</b>	<b>40.1</b>	<b>32.5</b>	<b>22.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.3</b>	<b>23.2</b>	<b>26.4</b>	<b>24.4</b>	<b>22.7</b>	<b>17.9</b>	<b>13.3</b>	<b>9.5</b>	<b>10.9</b>	<b>13.2</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>1.8</b>	<b>-24.9</b>	<b>11.3</b>	<b>15.0</b>	<b>82.8</b>	<b>-39.5</b>	<b>-54.3</b>	<b>-45.2</b>	<b>67.3</b>	<b>-70.4</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>245.2</b>	<b>240.5</b>	<b>467.6</b>	<b>350.5</b>	<b>405.9</b>	<b>489.2</b>	<b>351.8</b>	<b>637.9</b>	<b>564.2</b>	<b>804.1</b>	<b>4</b>
5 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	5
6 Reserves at Federal Reserve	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	6
7 Credit market instruments	269.6	227.7	327.5	352.1	416.4	446.9	285.8	474.7	487.6	724.4	7
8 Open market paper	-1.6	0.7	-1.2	0.0	1.7	-0.5	1.2	-0.9	-0.8	0.1	8
9 Treasury securities	-23.0	-19.4	3.7	-59.8	3.4	-39.2	-20.4	41.0	5.1	-27.3	9
10 Agency- and GSE-backed securities	48.4	24.4	74.5	86.6	44.0	15.8	94.8	149.2	121.3	9.4	10
11 Municipal securities	-4.2	1.0	2.5	8.6	6.4	3.5	7.7	2.5	11.8	8.9	11
12 Corporate and foreign bonds	-0.7	-11.7	11.1	66.3	56.0	56.2	69.3	17.3	36.3	68.9	12
13 Depository institution loans n.e.c.	111.8	94.0	128.1	140.2	94.0	116.6	-73.4	-80.0	-66.0	54.5	13
14 Other loans and advances	-0.6	1.0	-2.8	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	14
15 Mortgages	82.0	95.8	113.3	114.2	196.3	232.4	180.5	307.7	308.0	552.4	15
16 Consumer credit	57.5	41.9	-1.7	5.2	17.6	62.9	28.8	37.9	72.1	57.8	16
17 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	17
18 Mutual fund shares	0.5	0.0	0.6	0.8	1.2	2.2	9.3	1.5	-5.6	-1.9	18
19 Security credit	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	23.0	-5.1	19
20 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous assets	-33.5	9.6	110.9	-18.0	-17.2	16.2	51.9	152.1	57.2	93.6	21
<b>22 Net increase in liabilities</b>	<b>243.4</b>	<b>265.4</b>	<b>456.3</b>	<b>335.6</b>	<b>323.1</b>	<b>528.7</b>	<b>406.1</b>	<b>683.1</b>	<b>496.9</b>	<b>874.5</b>	<b>22</b>
23 Net interbank liabilities	11.0	-46.7	-28.2	-32.8	-11.0	8.0	-50.6	8.3	24.6	0.2	23
24 Checkable deposits	-45.8	-34.3	-21.0	-27.9	3.7	-78.4	63.1	-49.8	47.1	47.6	24
25 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	25
26 Large time deposits	65.6	114.0	122.5	91.8	131.1	116.2	68.5	50.0	55.8	252.9	26
27 Federal funds and security RPs (net)	16.5	42.5	65.9	40.0	92.7	22.6	-20.8	68.3	64.2	17.4	27
28 Credit market instruments	5.4	35.1	43.5	90.4	107.3	56.6	27.3	3.8	34.5	83.7	28
29 Open market paper	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	29
30 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	30
31 Other loans and advances	3.5	26.9	35.4	89.5	106.4	43.2	24.8	4.7	28.3	71.1	31
32 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	32
33 Taxes payable (net)	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	33
34 Miscellaneous liabilities	70.2	25.5	135.6	-22.1	-90.5	158.7	-8.1	261.5	-47.5	186.1	34
35 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	35
36 Investment by holding companies	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	36
37 Investment by funding corporations	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	37
38 Other	18.0	-21.7	82.3	-100.5	-136.9	12.4	-53.0	174.3	-78.9	-84.0	38
39 Discrepancy	4.9	2.1	-24.6	-26.3	-95.2	53.4	87.1	75.8	-45.7	79.2	39
Memo:											
40 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	40

(1) U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).

(2) Net capital transfers paid from table F.9, line 54.

(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.

**F.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>17.3</b>	<b>-7.8</b>	<b>5.8</b>	<b>5.5</b>	<b>1.9</b>	<b>22.1</b>	<b>36.3</b>	<b>28.7</b>	<b>20.8</b>	<b>9.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.1</b>	<b>18.9</b>	<b>21.3</b>	<b>18.5</b>	<b>16.4</b>	<b>11.6</b>	<b>6.9</b>	<b>3.3</b>	<b>4.1</b>	<b>5.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>146.0</b>	<b>164.0</b>	<b>343.3</b>	<b>317.2</b>	<b>445.4</b>	<b>410.7</b>	<b>281.0</b>	<b>574.3</b>	<b>554.1</b>	<b>865.5</b>	<b>3</b>
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	-1.1	-5.4	4.5	-2.6	-2.7	-4.0	-1.7	4.5	0.9	1.1	5
6 Credit market instruments	173.8	138.1	266.8	338.8	401.4	388.3	234.8	423.0	464.3	648.5	6
7 Open market paper	0.4	0.4	-0.9	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	7
8 Treasury securities	-49.1	-35.7	-9.0	-46.4	-2.0	-36.4	-28.8	27.7	10.1	-23.1	8
9 Agency- and GSE-backed securities	28.0	6.8	59.6	70.2	32.8	11.5	94.7	135.9	107.7	7.3	9
10 Residential mortgage pass-through securities	13.9	14.4	27.4	46.9	-19.3	7.4	59.5	101.3	37.7	91.2	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	-18.4	-11.5	17.5	8.9	5.0	-9.8	57.2	-9.2	26.8	-50.1	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	32.5	3.9	14.7	14.3	47.2	13.9	-21.9	43.7	43.3	-33.8	14
15 Municipal securities	-4.3	1.1	2.5	8.6	6.3	3.4	7.9	2.5	11.8	9.1	15
16 Corporate and foreign bonds	-5.3	-14.7	7.9	60.2	61.1	47.6	38.1	-4.8	33.5	46.1	16
17 Private residential mortgage pass-through securities	-3.6	-4.0	-7.1	-0.9	5.7	0.3	15.4	-15.9	0.3	4.2	17
18 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	18
19 Private residential CMOs and other structured MBS	3.5	-3.1	0.7	20.3	6.0	7.7	2.8	8.1	30.9	4.4	19
20 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	20
21 Other	-5.2	-7.5	14.4	40.8	49.3	39.6	20.0	3.0	2.2	37.5	21
22 Depository institution loans n.e.c.	74.3	59.8	107.8	140.7	115.4	99.8	-59.5	-59.0	-45.0	40.4	22
23 Other loans and advances	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	23
24 Mortgages	82.3	89.1	109.0	108.0	185.2	216.5	160.8	288.6	284.4	520.8	24
25 Consumer credit	45.2	29.7	-9.9	2.1	5.1	46.4	23.7	31.7	62.0	48.3	25
26 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	26
27 Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	27
28 Security credit	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.2	10.7	28
29 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	-40.5	28.8	66.5	-30.4	27.4	38.2	26.6	145.9	81.4	213.9	30
<b>31 Net increase in liabilities</b>	<b>147.5</b>	<b>191.5</b>	<b>335.0</b>	<b>304.2</b>	<b>363.8</b>	<b>455.3</b>	<b>337.7</b>	<b>624.9</b>	<b>491.1</b>	<b>938.4</b>	<b>31</b>
32 Net interbank liabilities	-6.2	-45.0	3.3	30.2	44.7	47.5	-16.0	54.1	46.9	66.4	32
33 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	33
34 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	34
35 To domestic banking	-6.7	-12.9	-7.6	7.2	-3.3	1.1	-1.4	17.8	1.4	9.4	35
36 To foreign banks	-0.2	-36.3	12.6	24.0	49.7	45.4	-13.6	35.9	46.2	55.8	36
37 Checkable deposits	-47.9	-35.7	-26.4	-35.3	0.9	-83.7	56.2	-53.7	38.5	39.2	37
38 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	38
39 Rest of the world	1.0	3.5	4.4	-2.8	-0.5	2.4	-2.5	-0.3	4.3	9.7	39
40 Private domestic	-44.2	-48.8	-29.9	-17.9	-35.0	-52.9	59.1	-37.0	35.1	32.8	40
41 Small time and savings deposits	100.5	111.3	111.9	169.0	72.6	217.0	257.0	294.5	276.8	265.2	41
42 Large time deposits	51.7	55.8	74.9	50.5	70.0	107.8	1.6	68.4	35.2	169.5	42
43 Federal funds and security RPs (net)	14.9	25.6	42.4	23.7	113.0	-35.0	-11.3	28.1	69.7	20.1	43
44 Credit market instruments	8.6	35.8	45.8	94.7	105.4	56.6	26.6	2.3	32.4	81.2	44
45 Open market paper	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	45
46 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	46
47 Other loans and advances	3.6	26.8	35.2	89.0	104.2	43.2	23.3	2.8	26.1	68.8	47
48 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	48
49 Taxes payable (net)	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	49
50 Miscellaneous liabilities	18.2	38.4	74.7	-35.4	-48.8	131.1	11.6	215.8	-19.3	291.5	50
51 Investment by holding companies	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	51
52 Other	-20.7	4.7	43.4	-96.5	-73.2	36.3	-48.8	149.2	-39.1	72.4	52
53 Discrepancy	3.7	0.7	-23.8	-25.9	-96.1	55.1	86.1	76.1	-46.3	77.1	53
Memo:											
54 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54

(1) Net capital transfers paid from table F.9, line 54.

(2) 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	
<b>1 Gross saving</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.7</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.0</b>	<b>2.6</b>	<b>3.1</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.8</b>	<b>4.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>77.8</b>	<b>50.0</b>	<b>98.3</b>	<b>-2.7</b>	<b>-53.0</b>	<b>41.4</b>	<b>6.4</b>	<b>12.3</b>	<b>-46.0</b>	<b>-113.2</b>	<b>3</b>
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 Credit market instruments	75.3	63.4	40.2	-11.6	-17.0	23.9	-0.5	6.2	-38.5	22.2	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 Depository institution loans n.e.c.	35.3	32.4	19.2	-1.7	-22.3	14.6	-19.1	-18.6	-23.6	7.4	11
12 Other loans and advances	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	12
13 Mortgages	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	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 Security credit	-3.7	6.2	17.5	8.4	-9.3	43.2	-7.2	5.5	10.8	-15.8	15
16 Miscellaneous assets	6.3	-19.8	38.8	2.4	-27.2	-24.8	14.0	0.1	-17.9	-119.4	16
<b>17 Net increase in liabilities</b>	<b>78.4</b>	<b>50.6</b>	<b>98.9</b>	<b>-2.0</b>	<b>-52.4</b>	<b>42.0</b>	<b>7.1</b>	<b>12.9</b>	<b>-45.4</b>	<b>-112.6</b>	<b>17</b>
18 Net interbank liabilities	18.7	-2.4	-30.4	-55.0	-45.0	-40.8	-16.1	-42.9	-16.7	-67.2	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	3.5	9.1	-12.7	-3.3	6.3	16.2	19.3	-10.7	-4.5	5.3	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 Investment by funding corporations	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	-0.5	-0.4	-0.1	-0.0	0.2	0.1	-0.1	30

(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).

**F.112 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.8</b>	<b>1.5</b>	<b>5.5</b>	<b>9.1</b>	<b>3.4</b>	<b>4.6</b>	<b>15.9</b>	<b>-4.7</b>	<b>8.4</b>	<b>14.9</b>	<b>3</b>
4 Credit market instruments	4.2	0.7	3.7	6.0	4.4	6.7	10.0	1.3	10.6	13.9	4
5 Treasury securities	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	5
6 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	6
7 Municipal securities	0.1	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.1	-0.2	7
8 Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	-0.5	0.3	0.6	-0.3	0.4	-0.2	8
9 Depository institution loans n.e.c.	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	9
10 Home mortgages	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	10
11 Commercial mortgages	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	11
12 Miscellaneous assets	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	12
<b>13 Net increase in liabilities</b>	<b>5.5</b>	<b>1.4</b>	<b>5.1</b>	<b>9.4</b>	<b>3.8</b>	<b>3.4</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>15.5</b>	<b>13</b>
14 Net interbank liabilities	-0.2	0.2	0.1	-0.6	-0.3	0.5	-1.1	0.3	0.0	-1.0	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	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	18
19 Discrepancy	-0.3	-0.2	-0.5	0.2	0.3	-1.2	0.5	-1.0	-1.0	0.6	19

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

**F.113 Credit Unions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>5.5</b>	<b>6.0</b>	<b>4.9</b>	<b>5.0</b>	<b>5.6</b>	<b>6.5</b>	<b>6.6</b>	<b>8.1</b>	<b>8.4</b>	<b>8.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.6</b>	<b>25.0</b>	<b>20.4</b>	<b>26.9</b>	<b>10.1</b>	<b>32.6</b>	<b>48.4</b>	<b>56.1</b>	<b>47.7</b>	<b>37.0</b>	<b>3</b>
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 Credit market instruments	16.2	25.5	16.8	18.9	27.5	28.0	41.5	44.2	51.2	39.8	5
6 Open market paper	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	6
7 Treasury securities	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	7
8 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	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	9
10 Depository institution loans n.e.c.	0.4	0.4	0.2	0.4	0.4	1.0	0.7	1.9	2.3	4.9	10
11 Home mortgages	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	11
12 Consumer credit	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	12
13 Mutual fund shares	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	13
14 Miscellaneous assets	-0.8	-0.2	3.8	6.8	-16.4	4.9	5.4	12.1	-4.1	-1.8	14
<b>15 Net increase in liabilities</b>	<b>11.9</b>	<b>22.0</b>	<b>17.2</b>	<b>24.0</b>	<b>7.8</b>	<b>28.0</b>	<b>44.8</b>	<b>51.0</b>	<b>43.7</b>	<b>33.2</b>	<b>15</b>
16 Net interbank liabilities	-1.3	0.6	-1.2	-7.4	-10.5	0.8	-17.5	-3.2	-5.6	2.0	16
17 Shares/deposits	15.4	16.3	20.3	33.6	17.7	22.4	61.1	49.5	45.3	29.5	17
18 Checkable	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	18
19 Small time and savings	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	19
20 Large time	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	20
21 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	21
22 Other loans and advances	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	22
23 Miscellaneous liabilities	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	23
24 Discrepancy	0.7	1.4	-0.1	-0.1	1.0	-0.4	0.5	0.4	1.5	1.7	24

## F.114 Property-Casualty Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>8.4</b>	<b>9.9</b>	<b>9.5</b>	<b>11.8</b>	<b>11.9</b>	<b>8.6</b>	<b>2.8</b>	<b>20.3</b>	<b>42.4</b>	<b>46.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.7</b>	<b>8.3</b>	<b>9.0</b>	<b>11.6</b>	<b>13.3</b>	<b>14.5</b>	<b>15.7</b>	<b>15.1</b>	<b>20.2</b>	<b>19.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.0</b>	<b>16.2</b>	<b>37.1</b>	<b>16.5</b>	<b>-9.7</b>	<b>6.9</b>	<b>13.8</b>	<b>81.9</b>	<b>89.5</b>	<b>81.0</b>	<b>3</b>
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
<b>18 Net increase in liabilities</b>	<b>21.3</b>	<b>8.1</b>	<b>-2.5</b>	<b>-0.2</b>	<b>6.1</b>	<b>1.6</b>	<b>31.6</b>	<b>49.9</b>	<b>59.6</b>	<b>38.5</b>	<b>18</b>
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	-16.6	14.3	-11.2	5.0	-26.8	-7.8	-15.8	23

(1) Net capital transfers paid from table F.9, line 51.

## F.115 Life Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>-2.2</b>	<b>0.7</b>	<b>-7.1</b>	<b>-7.9</b>	<b>-2.3</b>	<b>-3.3</b>	<b>3.7</b>	<b>8.2</b>	<b>2.9</b>	<b>15.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.4</b>	<b>7.4</b>	<b>8.0</b>	<b>9.6</b>	<b>10.4</b>	<b>10.8</b>	<b>11.2</b>	<b>10.9</b>	<b>11.6</b>	<b>13.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>145.5</b>	<b>125.4</b>	<b>213.7</b>	<b>187.0</b>	<b>169.3</b>	<b>203.5</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>264.4</b>	<b>3</b>
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
<b>18 Net increase in liabilities</b>	<b>118.9</b>	<b>92.1</b>	<b>186.0</b>	<b>173.1</b>	<b>152.9</b>	<b>195.1</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>228.0</b>	<b>18</b>
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	-31.5	-29.1	-22.5	-9.6	-22.9	-37.0	-34.2	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.116 Private Pension Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.1</b>	<b>0.8</b>	<b>0.9</b>	<b>2.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>4.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.3</b>	<b>9.7</b>	<b>-8.8</b>	<b>45.8</b>	<b>-52.3</b>	<b>-33.1</b>	<b>3.7</b>	<b>28.1</b>	<b>64.9</b>	<b>71.5</b>	<b>3</b>
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
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>12.1</b>	<b>10.4</b>	<b>-8.3</b>	<b>46.3</b>	<b>-50.7</b>	<b>-32.6</b>	<b>4.1</b>	<b>28.2</b>	<b>65.0</b>	<b>75.1</b>	<b>20</b>
Memo:											
Net acquisition of financial assets (4)											
21 Defined benefit plans	-26.4	-35.9	-43.2	-46.5	-66.6	-75.3	-63.2	-34.6	-13.2	-37.1	21
22 Defined contribution plans	37.7	45.6	34.4	92.3	14.2	42.3	66.9	62.8	78.1	108.6	22

(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.

(4) Additional detail on defined benefit plans and defined contribution plans is available on F.116.b and F.116.c.

**F.117 State and Local Government Employee Retirement Funds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>5.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>64.2</b>	<b>49.2</b>	<b>78.3</b>	<b>60.7</b>	<b>46.4</b>	<b>100.4</b>	<b>86.9</b>	<b>51.7</b>	<b>39.9</b>	<b>53.6</b>	<b>3</b>
4 Checkable deposits and currency	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	-0.9	4
5 Time and savings deposits	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	4.4	5
6 Money market fund shares	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.1	6.5	6
7 Security RPs	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-7.6	7
8 Credit market instruments	31.1	28.6	59.9	63.2	45.5	36.3	-53.8	-50.7	18.8	21.9	8
9 Open market paper	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-9.7	9
10 Treasury securities	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	0.8	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	-3.4	11
12 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.9	12
13 Corporate and foreign bonds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	41.4	13
14 Mortgages	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.4	14
15 Corporate equities	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	85.2	35.4	5.1	15
16 Mutual fund shares	10.7	2.2	8.5	12.0	2.1	49.9	25.8	22.2	-9.5	-0.6	16
17 Miscellaneous assets	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	24.8	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>64.8</b>	<b>49.6</b>	<b>78.7</b>	<b>61.1</b>	<b>47.4</b>	<b>100.8</b>	<b>87.3</b>	<b>51.8</b>	<b>40.0</b>	<b>57.4</b>	<b>18</b>

(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.118 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>26.9</b>	<b>61.6</b>	<b>46.5</b>	<b>47.9</b>	<b>48.5</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>1</b>
2 Credit market instruments	3.4	2.4	1.8	2.7	2.9	2.1	9.7	13.2	6.8	5.2	2
3 Treasury securities	3.2	2.2	1.7	2.3	2.9	2.0	7.2	9.8	5.2	4.8	3
4 Agency- and GSE-backed securities	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.1	0.9	0.1	4
5 Corporate and foreign bonds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.7	0.3	5
6 Corporate equities	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.7	16.7	8.6	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
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>26.9</b>	<b>61.6</b>	<b>46.5</b>	<b>47.9</b>	<b>48.5</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>8</b>

(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.119 Money Market Mutual Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>281.5</b>	<b>250.9</b>	<b>237.3</b>	<b>428.3</b>	<b>-23.6</b>	<b>-212.6</b>	<b>-136.4</b>	<b>1</b>
2 Foreign deposits	4.0	3.4	0.1	6.9	11.0	43.5	30.7	-6.8	-37.0	0.8	2
3 Checkable deposits and currency	-1.0	2.4	2.6	-2.5	-2.3	4.5	4.0	-6.6	-0.5	2.6	3
4 Time and savings deposits	20.9	30.4	28.6	12.6	31.5	-9.2	84.7	-22.6	-58.1	16.1	4
5 Security RPs	19.0	16.0	22.8	12.2	1.7	44.3	50.4	44.4	-26.1	-18.4	5
6 Credit market instruments	86.5	88.8	87.5	248.9	185.7	145.4	268.5	-29.5	-73.7	-144.8	6
7 Open market paper	48.4	38.4	62.1	79.1	110.1	104.0	14.3	-37.5	-133.7	-65.9	7
8 Treasury securities	3.8	20.3	-4.0	21.7	-4.0	-12.5	47.3	3.3	-10.6	-29.2	8
9 Agency- and GSE-backed securities	13.7	11.0	-5.5	76.1	18.6	-2.2	155.8	-19.0	7.7	-62.1	9
10 Municipal securities	14.3	16.8	22.5	26.2	18.4	32.6	27.3	16.4	23.0	13.5	10
11 Corporate and foreign bonds	6.4	2.4	12.5	45.8	42.6	23.5	23.8	7.2	39.9	-1.1	11
12 Miscellaneous assets	11.6	4.4	14.3	3.4	23.3	8.8	-10.1	-2.3	-17.1	7.3	12
<b>13 Net share issues (liabilities)</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>281.5</b>	<b>250.9</b>	<b>237.3</b>	<b>428.3</b>	<b>-23.6</b>	<b>-212.6</b>	<b>-136.4</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

**F.120 Mutual Funds (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>8.7</b>	<b>4.9</b>	<b>6.2</b>	<b>-9.1</b>	<b>4.1</b>	<b>-1.5</b>	<b>-6.6</b>	<b>-21.4</b>	<b>2.5</b>	<b>3.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>237.6</b>	<b>204.7</b>	<b>180.9</b>	<b>288.1</b>	<b>296.3</b>	<b>2</b>
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	126.4	138.5	137.0	114.7	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	-9.9	17.3	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	54.1	25.0	15.2	7
8 Municipal securities	3.2	3.1	6.5	22.8	-3.2	-9.0	22.6	23.8	13.0	4.1	8
9 Corporate and foreign bonds	23.1	33.0	40.9	62.5	26.3	-10.5	65.2	50.6	77.8	62.9	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	137.2	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
<b>13 Net share issues (liabilities)</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>237.6</b>	<b>204.7</b>	<b>180.9</b>	<b>288.1</b>	<b>296.3</b>	<b>13</b>
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.115).

**F.121 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>8.0</b>	<b>0.3</b>	<b>-11.2</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.6</b>	<b>32.7</b>	<b>1</b>
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	9.3	8.2	21.7	6
<b>7 Net share issues (liabilities)</b>	<b>8.0</b>	<b>0.3</b>	<b>-11.2</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.6</b>	<b>32.7</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Net acquisition of financial assets</b>	<b>0.4</b>	<b>1.1</b>	<b>3.4</b>	<b>6.0</b>	<b>12.2</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>56.4</b>	<b>8</b>
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
<b>14 Net share issues (liabilities)</b>	<b>0.4</b>	<b>1.1</b>	<b>3.4</b>	<b>6.0</b>	<b>12.2</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>56.4</b>	<b>14</b>

**F.122 Government-Sponsored Enterprises (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>	<b>3.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>115.1</b>	<b>91.7</b>	<b>111.6</b>	<b>305.0</b>	<b>317.4</b>	<b>237.8</b>	<b>344.4</b>	<b>239.9</b>	<b>245.1</b>	<b>88.5</b>	<b>3</b>
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	224.0	241.1	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	-2.6	-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
<b>27 Net increase in liabilities</b>	<b>111.3</b>	<b>90.6</b>	<b>106.6</b>	<b>302.5</b>	<b>317.3</b>	<b>234.7</b>	<b>356.9</b>	<b>259.8</b>	<b>215.7</b>	<b>76.4</b>	<b>27</b>
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	22.2	-26.5	-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.123) 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.123 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>98.3</b>	<b>141.0</b>	<b>114.6</b>	<b>192.7</b>	<b>274.6</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>335.4</b>	<b>40.8</b>	<b>1</b>
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
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>98.3</b>	<b>141.0</b>	<b>114.6</b>	<b>192.7</b>	<b>274.6</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>335.4</b>	<b>40.8</b>	<b>6</b>

(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.122). 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.124 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.5</b>	<b>1.4</b>	<b>2.1</b>	<b>2.6</b>	<b>2.3</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>6.7</b>	<b>4.2</b>	<b>4.4</b>	<b>-0.6</b>	<b>-1.6</b>	<b>1.7</b>	<b>0.1</b>	<b>0.9</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>126.5</b>	<b>109.4</b>	<b>135.2</b>	<b>256.3</b>	<b>156.8</b>	<b>172.4</b>	<b>261.5</b>	<b>229.6</b>	<b>250.0</b>	<b>440.4</b>	<b>3</b>
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	82.5	-13.6	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	173.1	442.8	7
8 Home	10.8	21.6	38.4	68.1	31.9	31.7	77.8	80.3	122.9	391.1	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	42.1	45.2	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
<b>13 Net increase in liabilities</b>	<b>127.8</b>	<b>114.6</b>	<b>137.3</b>	<b>258.1</b>	<b>153.8</b>	<b>169.2</b>	<b>261.8</b>	<b>228.5</b>	<b>249.8</b>	<b>439.6</b>	<b>13</b>
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) (3)	90.5	69.2	48.0	132.4	14.8	44.2	176.9	270.3	285.9	443.5	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 (4)	1.3	5.3	2.1	1.8	-2.9	-3.2	0.3	-1.1	-0.2	-0.7	17
18 REIT assets (5)	-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) Net issuance less net acquisition of corporate bonds held as 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; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(5) Included in table F.126.

**F.125 Finance Companies (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>24.6</b>	<b>28.6</b>	<b>31.3</b>	<b>35.5</b>	<b>45.0</b>	<b>44.3</b>	<b>65.5</b>	<b>76.6</b>	<b>75.6</b>	<b>69.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>27.0</b>	<b>30.7</b>	<b>32.9</b>	<b>42.8</b>	<b>55.2</b>	<b>57.2</b>	<b>48.9</b>	<b>51.9</b>	<b>43.5</b>	<b>52.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>69.3</b>	<b>52.5</b>	<b>41.4</b>	<b>60.2</b>	<b>157.2</b>	<b>196.2</b>	<b>91.1</b>	<b>141.6</b>	<b>233.9</b>	<b>178.5</b>	<b>3</b>
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
<b>12 Net increase in liabilities</b>	<b>69.3</b>	<b>59.1</b>	<b>29.6</b>	<b>51.3</b>	<b>148.5</b>	<b>221.1</b>	<b>66.0</b>	<b>135.4</b>	<b>239.8</b>	<b>189.4</b>	<b>12</b>
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 Depository institution 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	-16.2	-18.9	11.9	-8.6	18.5	38.0	27.5	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 (4), table F.124.



**F.126 Real Estate Investment Trusts (REITs)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.6</b>	<b>1.1</b>	<b>3.0</b>	<b>2.7</b>	<b>0.3</b>	<b>-7.8</b>	<b>4.1</b>	<b>1.5</b>	<b>-1.3</b>	<b>-4.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.8</b>	<b>2.3</b>	<b>2.9</b>	<b>0.3</b>	<b>3.2</b>	<b>3.3</b>	<b>2.4</b>	<b>2.7</b>	<b>0.3</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>2.7</b>	<b>4.4</b>	<b>11.3</b>	<b>11.4</b>	<b>1.8</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>	<b>-0.2</b>	<b>5.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>2.3</b>	<b>4.9</b>	<b>26.1</b>	<b>6.4</b>	<b>-0.1</b>	<b>-3.3</b>	<b>10.9</b>	<b>24.8</b>	<b>34.4</b>	<b>101.8</b>	<b>4</b>
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	0.9	-5.2	9.1	22.2	26.4	87.6	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	-0.4	-6.0	0.4	10.2	20.7	54.7	9
10 Home	1.9	1.1	6.0	0.8	-1.2	-3.5	0.8	10.1	18.5	51.1	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
<b>14 Net increase in liabilities</b>	<b>14.7</b>	<b>29.5</b>	<b>92.2</b>	<b>86.4</b>	<b>19.2</b>	<b>4.3</b>	<b>19.1</b>	<b>52.8</b>	<b>52.6</b>	<b>153.0</b>	<b>14</b>
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 Depository institution 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	4.6	1.8	0.1	2.8	1.5	8.3	22
23 Discrepancy	8.7	19.5	55.5	68.3	17.5	-7.3	5.1	22.5	14.5	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.127 Security Brokers and Dealers**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>3.6</b>	<b>6.5</b>	<b>9.9</b>	<b>0.8</b>	<b>2.9</b>	<b>-12.9</b>	<b>-8.2</b>	<b>11.0</b>	<b>13.5</b>	<b>22.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.2</b>	<b>8.4</b>	<b>9.0</b>	<b>12.3</b>	<b>14.3</b>	<b>17.7</b>	<b>17.6</b>	<b>13.7</b>	<b>12.9</b>	<b>15.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>113.4</b>	<b>68.2</b>	<b>142.8</b>	<b>142.0</b>	<b>79.8</b>	<b>220.4</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>231.9</b>	<b>3</b>
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
<b>15 Net increase in liabilities</b>	<b>102.6</b>	<b>61.6</b>	<b>133.1</b>	<b>135.9</b>	<b>79.9</b>	<b>208.1</b>	<b>246.3</b>	<b>-124.0</b>	<b>256.8</b>	<b>227.1</b>	<b>15</b>
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 Depository institution 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 U.S.-chartered depository institutions	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.2	10.7	24
25 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	25
26 Taxes payable	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	26
27 Miscellaneous liabilities	13.0	30.6	27.2	42.5	9.1	-3.9	145.4	-83.0	38.8	70.8	27
28 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	28
29 Investment by funding corporations	24.4	41.2	38.5	73.7	35.0	3.6	8.2	-2.4	30.4	10.5	29
30 Other	-13.3	-14.1	-17.2	-30.6	-31.1	-10.6	131.7	-77.0	5.5	57.2	30
31 Proprietors' net investment	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	31
32 Discrepancy	-15.4	-8.5	-8.9	-17.6	-11.3	-42.9	-23.8	3.6	-20.2	2.2	32

(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.128 Holding Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>39.5</b>	<b>48.8</b>	<b>51.4</b>	<b>49.3</b>	<b>66.8</b>	<b>65.5</b>	<b>75.3</b>	<b>91.0</b>	<b>93.1</b>	<b>85.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>16.2</b>	<b>17.5</b>	<b>17.9</b>	<b>20.4</b>	<b>22.8</b>	<b>23.1</b>	<b>22.7</b>	<b>30.8</b>	<b>30.5</b>	<b>30.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>54.7</b>	<b>48.5</b>	<b>64.8</b>	<b>122.9</b>	<b>63.3</b>	<b>105.6</b>	<b>129.3</b>	<b>115.2</b>	<b>171.9</b>	<b>281.1</b>	<b>3</b>
4 Time and savings deposits	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	4
5 Federal funds and security RPs	-0.2	0.1	0.6	4.3	1.1	0.1	-0.9	-0.6	0.5	-3.9	5
6 Credit market instruments	-0.3	3.9	5.4	-0.9	6.2	-12.2	4.2	3.1	8.6	-0.0	6
7 Treasury securities	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	7
8 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	8
9 Corporate and foreign bonds	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	9
10 Other loans and advances	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	55.3	44.8	58.9	119.0	56.3	117.7	125.9	111.8	162.8	284.8	12
13 Net transactions with depository institution subsidiaries	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	13
14 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net transactions with life insurance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	15
16 Net transactions with finance company subsidiaries	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	16
17 Net transactions with broker and dealer subsidiaries	6.5	-10.3	3.5	38.2	-31.0	2.6	-15.8	-22.5	19.7	2.1	17
18 Net transactions with foreign subsidiaries	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	18
19 Other	2.6	14.3	21.3	19.4	10.8	27.7	50.3	48.3	54.5	34.4	19
<b>20 Net increase in liabilities</b>	<b>28.9</b>	<b>13.6</b>	<b>27.7</b>	<b>88.8</b>	<b>13.5</b>	<b>59.2</b>	<b>74.7</b>	<b>47.6</b>	<b>105.5</b>	<b>224.9</b>	<b>20</b>
21 Federal funds and security RPs	0.2	0.5	0.6	4.8	1.2	-1.5	-1.0	1.7	1.5	-5.2	21
22 Credit market instruments	13.8	12.6	18.7	34.9	39.2	27.7	17.3	19.6	50.9	55.7	22
23 Commercial paper	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	23
24 Corporate bonds	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	24
25 Depository institution loans n.e.c.	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	25
26 Corporate equity issues	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	26
27 Miscellaneous liabilities	26.2	18.0	39.3	64.1	-13.2	49.6	73.6	41.6	62.8	162.7	27
28 Equity, etc.	12.8	-11.2	-12.8	32.9	-40.9	16.8	12.1	-13.1	2.8	144.0	28
29 Other	13.5	29.2	52.1	31.2	27.8	32.8	61.5	54.7	60.0	18.7	29
30 Discrepancy	-2.4	-3.6	-3.5	-5.2	-5.8	-4.0	-2.0	-7.5	-3.8	-0.8	30

(1) Parent only bank holding companies and savings and loan holding companies that file the Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

**F.129 Funding Corporations (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>5.9</b>	<b>145.6</b>	<b>138.3</b>	<b>140.7</b>	<b>273.3</b>	<b>86.1</b>	<b>37.7</b>	<b>-58.7</b>	<b>-12.3</b>	<b>10.3</b>	<b>1</b>
2 Money market fund shares	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-18.5	-76.0	-122.4	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	10.9	-118.9	-79.0	45.6	91.2	4
5 Open market paper	-29.8	0.5	53.6	-7.6	114.8	17.1	-164.7	-63.5	-8.4	106.1	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
<b>12 Net increase in liabilities</b>	<b>5.9</b>	<b>145.6</b>	<b>138.3</b>	<b>140.7</b>	<b>273.3</b>	<b>86.1</b>	<b>37.7</b>	<b>-58.7</b>	<b>-12.3</b>	<b>10.3</b>	<b>12</b>
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 Depository institution 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	87.7	141.3	-48.0	-9.1	13.3	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	-16.0	70.0	-44.8	-111.9	-73.9	23

(1) Funding subsidiaries, 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 government 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 and SDR Allocations (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>9.6</b>	<b>-6.7</b>	<b>1.0</b>	<b>6.8</b>	<b>-8.7</b>	<b>0.3</b>	<b>4.9</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.8</b>	<b>1</b>
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
<b>7 Net change in assets</b>	<b>9.6</b>	<b>-6.7</b>	<b>1.0</b>	<b>6.8</b>	<b>-8.7</b>	<b>0.3</b>	<b>4.9</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.8</b>	<b>7</b>
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

<i>SDR certificates:</i>												
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
<i>Treasury currency:</i>												
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

<b>1 Total rest of the world liability</b>	<b>35.3</b>	<b>85.9</b>	<b>107.7</b>	<b>9.1</b>	<b>48.9</b>	<b>126.9</b>	<b>6.8</b>	<b>21.0</b>	<b>36.0</b>	<b>89.9</b>	<b>1</b>
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	43.5	30.7	-6.8	-37.0	0.8	4
5 Discrepancy--unallocated assets	25.0	59.4	106.2	-5.7	34.0	83.2	-15.8	21.5	53.3	68.1	5

**F.203 Net Interbank Transactions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>12.3</b>	<b>-47.1</b>	<b>-22.1</b>	<b>-40.3</b>	<b>11.2</b>	<b>-19.2</b>	<b>-49.2</b>	<b>13.8</b>	<b>25.2</b>	<b>-5.2</b>	<b>1</b>
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 U.S.-chartered depository institutions	-6.2	-45.0	3.3	30.2	44.7	47.5	-16.0	54.1	46.9	66.4	3
4 Foreign banking offices in U.S.	18.7	-2.4	-30.4	-55.0	-45.0	-40.8	-16.1	-42.9	-16.7	-67.2	4
5 Banks in U.S.-affiliated areas	-0.2	0.2	0.1	-0.6	-0.3	0.5	-1.1	0.3	0.0	-1.0	5
6 Credit unions	-1.3	0.6	-1.2	-7.4	-10.5	0.8	-17.5	-3.2	-5.6	2.0	6
<b>7 Net change in assets</b>	<b>17.0</b>	<b>-44.1</b>	<b>-0.6</b>	<b>-36.2</b>	<b>19.0</b>	<b>-37.8</b>	<b>-48.5</b>	<b>9.6</b>	<b>33.9</b>	<b>-21.0</b>	<b>7</b>
8 Rest of the world	15.0	-47.8	-5.1	-27.6	-1.5	-11.7	-48.9	3.6	34.0	-16.8	8
9 Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	9
10 U.S.-chartered depository institutions	1.4	-0.7	4.3	-5.6	21.8	-26.2	1.2	4.9	1.0	-5.3	10
11 Foreign banking offices in U.S.	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-4.7	-3.0	-21.5	-4.1	-7.8	18.7	-0.7	4.2	-8.7	15.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	14
15 Asset: U.S.-chartered depository institutions	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	16
17 Asset: U.S.-chartered depository institutions	-1.1	-5.4	4.5	-2.6	-2.7	-4.0	-1.7	4.5	0.9	1.1	17
18 Foreign banking offices in U.S.	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 Liab: U.S.-chartered depository institutions	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	20
21 Asset: Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	21
22 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	22
23 Loans	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	-2.7	-31.1	13.6	23.0	48.4	45.8	-12.3	46.1	43.6	60.7	24
25 Due to foreign affiliates	-14.7	-1.9	46.3	23.6	30.0	75.2	22.8	-0.9	109.7	33.8	25
26 - Due from foreign affiliates	-12.0	29.2	32.7	0.5	-18.4	29.5	35.1	-47.0	66.0	-26.8	26
27 Foreign banking offices in U.S. (net)	17.3	-11.5	-18.5	-55.7	-51.2	-56.5	-35.4	-32.8	-12.2	-72.2	27
28 Due to foreign affiliates	15.5	10.6	-10.7	33.3	14.9	-14.3	29.7	13.0	21.1	77.0	28
29 - Due from foreign affiliates	-1.7	22.1	7.8	88.9	66.1	42.2	65.0	45.8	33.3	149.2	29
30 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	30
31 U.S.-chartered depository institutions	-2.5	5.2	1.0	-1.0	-1.3	0.4	1.3	10.2	-2.6	4.9	31
32 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	32
33 Asset: Rest of the world (1)	15.0	-47.8	-5.1	-27.6	-1.5	-11.7	-48.9	3.6	34.0	-16.8	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	-6.7	-12.9	-7.6	7.2	-3.3	1.1	-1.4	17.8	1.4	9.4	34
35 Due to (3):	-8.0	-6.8	-15.0	6.0	19.3	8.2	2.0	18.7	9.2	33.6	35
36 Foreign banking offices in U.S.	-4.8	-3.1	5.4	2.1	16.4	-9.1	-15.8	11.6	12.2	18.8	36
37 Banks in U.S.-affiliated areas	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	37
38 Credit unions	1.3	-0.6	1.2	7.4	10.5	-0.8	17.5	3.2	5.6	-2.0	38
39 - Due from: Foreign banking offices in U.S.	-1.3	6.0	-7.4	-1.3	22.6	7.1	3.4	0.9	7.8	24.2	39
40 Unallocated (2)	-4.7	-3.0	-21.5	-4.1	-7.8	18.7	-0.7	4.2	-8.7	15.8	40

(1) Sum of lines 24 and 27 less line 30.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>-28.8</b>	<b>-11.0</b>	<b>8.8</b>	<b>11.1</b>	<b>112.0</b>	<b>-113.5</b>	<b>110.6</b>	<b>-7.9</b>	<b>84.5</b>	<b>85.4</b>	<b>1</b>
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 U.S.-chartered depository institutions	-47.9	-35.7	-26.4	-35.3	0.9	-83.7	56.2	-53.7	38.5	39.2	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	1.0	3.5	4.4	-2.8	-0.5	2.4	-2.5	-0.3	4.3	9.7	9
10 Private domestic deposits	-44.2	-48.8	-29.9	-17.9	-35.0	-52.9	59.1	-37.0	35.1	32.8	10
11 Foreign banking offices in U.S.	-0.1	-0.7	0.8	-0.2	0.6	-0.4	0.4	-0.7	1.1	-0.8	11
12 Deposits due to foreign	-0.1	-0.7	0.4	-0.3	0.6	-0.3	-2.4	-0.4	-0.4	-0.5	12
13 Private domestic deposits	-0.0	-0.0	0.4	0.1	-0.0	-0.1	2.7	-0.3	1.4	-0.3	13
14 Banks in U.S.-affiliated areas	0.2	0.5	0.4	1.2	0.0	-0.1	3.1	-1.1	1.5	1.6	14
15 Credit unions	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	15
<b>16 Net change in assets</b>	<b>-28.8</b>	<b>-11.0</b>	<b>8.8</b>	<b>11.1</b>	<b>112.0</b>	<b>-113.5</b>	<b>110.6</b>	<b>-7.9</b>	<b>84.5</b>	<b>85.4</b>	<b>16</b>
17 Household sector	-49.8	-41.7	-40.9	24.8	-19.7	-103.5	74.7	-16.0	-31.2	-58.2	17
18 Nonfinancial business	18.1	1.5	11.0	-9.8	34.7	43.5	-53.0	-9.6	50.1	109.9	18
19 Corporate	4.6	-17.6	-11.3	-15.9	29.6	35.0	-53.8	-12.3	44.0	3.0	19
20 Noncorporate	13.5	19.2	22.4	6.1	5.1	8.4	0.8	2.7	6.1	106.9	20
21 State and local governments	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-3.5	21
22 Federal government	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	22
23 Rest of the world	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	23
24 Checkable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	4.0	9.1	24
25 Currency	8.8	14.2	22.4	13.8	24.4	-3.4	23.8	18.9	10.6	13.3	25
26 Financial sectors	-0.6	10.6	14.0	6.8	10.9	4.0	65.5	13.7	43.7	27.5	26
27 Property-casualty insurance companies	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	27
28 Life insurance companies	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	28
29 Private pension funds	0.8	0.7	1.4	-0.8	1.3	3.3	-0.8	0.3	0.1	0.1	29
30 State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	-0.9	30
31 Money market mutual funds	-1.0	2.4	2.6	-2.5	-2.3	4.5	4.0	-6.6	-0.5	2.6	31
32 Government-sponsored enterprises	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	14.0	10.4	32
33 Finance companies	0.8	2.6	-0.4	1.1	1.5	2.6	-0.7	2.2	1.9	-0.8	33
34 REITs	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.8	3.0	34
35 Brokers and dealers	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	35
36 Mail float	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	-40.5	-2.3	-8.9	18.2	36

**F.205 Time and Savings Deposits**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>178.3</b>	<b>237.9</b>	<b>252.0</b>	<b>281.1</b>	<b>215.0</b>	<b>347.2</b>	<b>383.1</b>	<b>375.3</b>	<b>363.2</b>	<b>534.4</b>	<b>1</b>
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 U.S.-chartered depository institutions	100.5	111.3	111.9	169.0	72.6	217.0	257.0	294.5	276.8	265.2	3
4 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	4
5 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	5
6 Credit unions	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	6
7 Large time deposits (1)	65.6	114.0	122.5	91.8	131.1	116.2	68.5	50.0	55.8	252.9	7
8 U.S.-chartered depository institutions	51.7	55.8	74.9	50.5	70.0	107.8	1.6	68.4	35.2	169.5	8
9 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	9
10 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	10
11 Credit unions	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	11
<b>12 Net change in assets</b>	<b>178.3</b>	<b>237.9</b>	<b>252.0</b>	<b>281.1</b>	<b>215.0</b>	<b>347.2</b>	<b>383.1</b>	<b>375.3</b>	<b>363.2</b>	<b>534.4</b>	<b>12</b>
13 Household sector	135.8	142.0	143.4	102.0	95.4	277.3	286.3	310.2	294.6	447.6	13
14 Nonfinancial business	7.6	33.5	45.4	69.0	97.3	103.5	15.9	24.6	116.1	24.5	14
15 Corporate	3.3	30.0	34.7	28.2	44.3	35.5	8.8	10.2	71.5	37.7	15
16 Noncorporate	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	16
17 State and local governments	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	7.7	17
18 Federal government	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	18
19 Rest of the world	-6.6	10.9	13.1	51.9	3.0	-17.3	0.6	41.2	5.2	34.1	19
20 Financial sectors	34.6	39.4	43.3	42.1	4.6	-28.0	64.0	-26.6	-47.9	20.6	20
21 Private pension funds	8.1	8.9	11.0	29.8	-39.3	-22.9	-36.4	-3.9	3.3	-4.8	21
22 State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	4.4	22
23 Money market mutual funds	20.9	30.4	28.6	12.6	31.5	-9.2	84.7	-22.6	-58.1	16.1	23
24 Government-sponsored enterprises	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	6.5	24
25 Finance companies	3.6	2.6	3.7	1.3	7.7	3.9	7.2	4.0	16.4	-1.8	25
26 Holding companies	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	26

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

**F.206 Money Market Mutual Fund Shares**

Billions of dollars

<b>1 Net issues</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>281.5</b>	<b>250.9</b>	<b>237.3</b>	<b>428.3</b>	<b>-23.6</b>	<b>-212.6</b>	<b>-136.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>281.5</b>	<b>250.9</b>	<b>237.3</b>	<b>428.3</b>	<b>-23.6</b>	<b>-212.6</b>	<b>-136.4</b>	<b>2</b>
3 Household sector	99.3	28.5	70.4	96.1	102.0	167.9	163.7	-32.7	-113.9	-56.1	3
4 Nonfinancial corporate business	22.9	34.7	24.2	42.9	35.1	17.1	100.2	5.7	-30.4	10.3	4
5 Nonfinancial 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	5.9	14.0	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	6.5	11
12 Funding corporations	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-18.5	-76.0	-122.4	12



**F.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>96.9</b>	<b>44.3</b>	<b>100.3</b>	<b>39.7</b>	<b>130.8</b>	<b>75.5</b>	<b>41.4</b>	<b>108.7</b>	<b>223.9</b>	<b>80.3</b>	<b>1</b>
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 Private depository institutions (net)	16.5	42.5	65.9	40.0	92.7	22.6	-20.8	68.3	64.2	17.4	3
4 U.S.-chartered depository institutions (net)	14.9	25.6	42.4	23.7	113.0	-35.0	-11.3	28.1	69.7	20.1	4
5 Foreign banking offices in U.S. (net)	1.8	12.0	25.6	19.7	-17.9	52.3	-11.0	39.5	-5.7	-0.2	5
6 Credit unions (net)	-0.2	4.9	-2.0	-3.4	-2.4	5.3	1.5	0.8	0.1	-2.6	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.7	1.2	-1.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	8
9 REITs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	9
10 Brokers and dealers (net)	79.0	-1.5	22.7	4.6	37.1	56.9	51.0	-9.0	146.2	36.5	10
11 Holding companies	0.2	0.5	0.6	4.8	1.2	-1.5	-1.0	1.7	1.5	-5.2	11
<b>12 Net change in assets</b>	<b>71.9</b>	<b>47.8</b>	<b>57.6</b>	<b>17.9</b>	<b>147.5</b>	<b>-37.2</b>	<b>-49.7</b>	<b>34.1</b>	<b>57.9</b>	<b>75.3</b>	<b>12</b>
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	3.2	8.3	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 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	18
19 Private pension funds	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	0.6	2.0	0.3	19
20 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-7.6	20
21 Money market mutual funds	19.0	16.0	22.8	12.2	1.7	44.3	50.4	44.4	-26.1	-18.4	21
22 Mutual funds	7.1	-2.7	10.3	13.1	9.9	18.8	-28.9	10.9	12.9	18.1	22
23 Government-sponsored enterprises (net)	20.5	-11.8	-4.1	-13.4	12.7	3.0	23.8	-9.1	-20.0	18.3	23
24 Holding companies	-0.2	0.1	0.6	4.3	1.1	0.1	-0.9	-0.6	0.5	-3.9	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	24.9	-3.4	42.7	21.8	-16.8	112.7	91.1	74.6	166.0	5.0	26

**F.208 Open Market Paper**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total net issues, all types</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>211.6</b>	<b>-191.6</b>	<b>-99.1</b>	<b>-82.0</b>	<b>106.2</b>	<b>1</b>
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 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Holding companies	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	12
13 Funding corporations	10.5	34.5	49.4	6.0	34.2	-3.5	-125.8	-41.2	-18.5	-15.2	13
14 Bankers' acceptances (1)	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	14
15 U.S.-chartered depository institutions	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	15
16 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	16
<b>17 Net purchases, by sector</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>211.6</b>	<b>-191.6</b>	<b>-99.1</b>	<b>-82.0</b>	<b>106.2</b>	<b>17</b>
18 Household sector	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	18
19 Nonfinancial corporate business	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	19
20 State and local governments	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	2.9	8.0	20
21 Rest of the world	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	66.2	37.0	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.4	0.4	-0.9	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	-0.4	0.5	-0.2	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	24
25 Credit unions	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	25
26 Property-casualty insurance companies	4.1	-1.0	-0.1	3.7	-7.2	5.0	-6.4	3.0	-2.0	-1.4	26
27 Life insurance companies	-7.3	2.9	17.5	7.5	2.0	-4.5	-19.5	4.0	-17.8	-10.5	27
28 Private pension funds	0.8	6.0	1.5	3.2	6.0	-6.2	-8.2	3.7	-3.2	1.0	28
29 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-9.7	29
30 Money market mutual funds	48.4	38.4	62.1	79.1	110.1	104.0	14.3	-37.5	-133.7	-65.9	30
31 Mutual funds	7.1	-3.1	10.6	13.1	9.9	18.8	-28.9	-7.7	13.1	18.0	31
32 Government-sponsored enterprises	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-3.7	-0.9	32
33 Brokers and dealers	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	33
34 Funding corporations	-29.8	0.5	53.6	-7.6	114.8	17.1	-164.7	-63.5	-8.4	106.1	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>362.5</b>	<b>1</b>
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 Treasury bills	26.9	16.7	-62.0	-24.4	46.1	-90.2	164.4	77.5	40.0	72.4	3
4 Other Treasury securities	111.0	127.8	85.7	-30.3	-116.9	-203.0	-175.0	175.0	349.5	289.5	4
<b>5 Net purchases</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>362.5</b>	<b>5</b>
6 Household sector	-19.1	-4.8	-143.1	-70.4	2.2	-210.8	-91.9	-139.8	19.6	-6.5	6
7 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	7
8 Bills and other Treasury securities	-24.2	-6.8	-142.5	-70.5	2.4	-209.1	-97.4	-144.3	10.7	-7.1	8
9 Nonfinancial corporate business	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	9
10 Nonfinancial noncorporate business	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	10
11 State and local governments	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	10.2	46.7	11
12 Rest of the world	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	12
13 Treasury bills	34.4	39.5	-43.6	-9.7	2.2	-7.8	11.5	50.7	22.0	37.0	13
14 Other Treasury securities	126.1	223.2	167.4	28.4	-34.5	-67.4	7.8	110.2	254.4	329.9	14
15 Monetary authority	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	15
16 Treasury bills	5.7	7.5	6.5	-2.4	-18.3	2.2	3.3	44.6	18.2	18.1	16
17 Other Treasury securities	7.9	5.2	33.4	23.8	44.1	31.5	36.6	33.1	19.1	33.0	17
18 U.S.-chartered depository institutions	-49.1	-35.7	-9.0	-46.4	-2.0	-36.4	-28.8	27.7	10.1	-23.1	18
19 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	19
20 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	20
21 Credit unions	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	21
22 Property-casualty insurance companies	1.7	-12.9	2.1	-19.6	-11.9	-7.1	-0.3	14.5	14.3	20.3	22
23 Treasury bills	1.2	-0.3	-0.0	1.1	-2.2	1.5	-0.3	5.3	10.8	13.7	23
24 Other Treasury securities	0.5	-12.6	2.1	-20.8	-9.7	-8.6	-0.0	9.2	3.5	6.6	24
25 Life insurance companies	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-0.1	31.4	-9.1	1.7	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	-2.5	-4.9	26
27 Other Treasury securities	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-0.1	24.8	-6.6	6.6	27
28 Private pension funds	-0.4	-4.8	2.0	-13.2	16.8	-9.9	-6.4	-1.6	13.3	-3.9	28
29 State and local govt. retirement funds	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	0.8	29
30 Federal government retirement funds	3.2	2.2	1.7	2.3	2.9	2.0	7.2	9.8	5.2	4.8	30
31 Money market mutual funds	3.8	20.3	-4.0	21.7	-4.0	-12.5	47.3	3.3	-10.6	-29.2	31
32 Treasury bills	-2.3	-0.1	-1.2	6.2	11.5	-4.3	38.9	16.2	-10.8	-15.8	32
33 Other Treasury securities	6.1	20.3	-2.8	15.5	-15.5	-8.2	8.4	-12.9	0.2	-13.4	33
34 Mutual funds	13.4	-18.0	10.6	4.6	-23.7	10.2	-9.9	17.3	9.3	4.8	34
35 Closed-end funds	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	0.6	2.3	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	36
37 Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	37
38 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	1.9	5.2	38
39 Brokers and dealers	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	39
40 Holding companies	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	40
Memo:											
41 Federal government borrowing (1)	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	41

(1) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>205.8</b>	<b>229.8</b>	<b>213.6</b>	<b>473.6</b>	<b>593.1</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>583.8</b>	<b>115.2</b>	<b>1</b>
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
<b>5 Net purchases</b>	<b>205.8</b>	<b>229.8</b>	<b>213.6</b>	<b>473.6</b>	<b>593.1</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>583.8</b>	<b>115.2</b>	<b>5</b>
6 Household sector	27.6	100.9	53.2	69.2	83.8	29.4	-137.1	-132.8	128.0	94.2	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	16.7	41.6	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 U.S.-chartered depository institutions	28.0	6.8	59.6	70.2	32.8	11.5	94.7	135.9	107.7	7.3	12
13 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	13
14 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	14
15 Credit unions	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	-1.5	15.2	-1.1	15
16 Property-casualty insurance companies	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	16
17 Life insurance companies	8.7	1.3	-3.0	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	17
18 Private pension funds	1.6	-11.3	6.1	-17.2	39.6	-32.9	5.1	-19.6	40.6	11.8	18
19 State and local govt. retirement funds	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	42.5	-3.4	19
20 Federal government retirement funds	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.1	0.9	0.1	20
21 Money market mutual funds	13.7	11.0	-5.5	76.1	18.6	-2.2	155.8	-19.0	7.7	-62.1	21
22 Mutual funds	5.5	33.1	8.9	21.6	36.2	12.6	84.7	54.1	25.0	15.2	22
23 Government-sponsored enterprises	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	101.9	-202.4	23
24 ABS issuers	20.8	-4.6	-20.7	24.7	41.0	8.6	35.0	75.1	82.5	-13.6	24
25 REITs	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	25
26 Brokers and dealers	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	26
27 Holding companies	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	27

(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 FHLMC; 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 35.

**F.211 Municipal Securities and Loans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>-57.6</b>	<b>-6.5</b>	<b>56.9</b>	<b>84.2</b>	<b>54.4</b>	<b>23.6</b>	<b>122.7</b>	<b>159.4</b>	<b>137.6</b>	<b>203.7</b>	<b>1</b>
2 State and local governments	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	2
3 Short-term (1)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	3
4 Long-term	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	4
5 Nonprofit organizations (2)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	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	10.6	6
<b>7 Net change in assets</b>	<b>-57.6</b>	<b>-6.5</b>	<b>56.9</b>	<b>84.2</b>	<b>54.4</b>	<b>23.6</b>	<b>122.7</b>	<b>159.4</b>	<b>137.6</b>	<b>203.7</b>	<b>7</b>
8 Household sector	-60.5	-40.5	21.5	0.8	28.6	6.2	56.4	83.6	15.7	118.4	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 Nonfinancial 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	0.5	1.2	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 U.S.-chartered depository institutions	-4.3	1.1	2.5	8.6	6.3	3.4	7.9	2.5	11.8	9.1	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.1	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.1	-0.2	15
16 Property-casualty insurance companies	7.0	14.4	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	16
17 Life insurance companies	-0.9	1.5	0.1	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	17
18 State and local govt. retirement funds	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.9	18
19 Money market mutual funds	14.3	16.8	22.5	26.2	18.4	32.6	27.3	16.4	23.0	13.5	19
20 Mutual funds	3.2	3.1	6.5	22.8	-3.2	-9.0	22.6	23.8	13.0	4.1	20
21 Closed-end funds	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	2.7	4.3	0.5	6.5	3.6	2.9	6.2	4.0	5.0	0.3	23
24 Brokers and dealers	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	24

(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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>317.2</b>	<b>320.8</b>	<b>350.9</b>	<b>493.7</b>	<b>366.9</b>	<b>364.0</b>	<b>639.6</b>	<b>572.9</b>	<b>674.4</b>	<b>848.0</b>	<b>1</b>
2 Nonfinancial corporate business	79.1	112.3	161.4	218.0	210.4	169.1	350.5	142.5	158.4	93.6	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	668.6	4
5 U.S.-chartered depository institutions	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	5
6 ABS issuers (net) (3)	90.5	69.2	48.0	132.4	14.8	44.2	176.9	270.3	285.9	443.5	6
7 Finance companies	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	7
8 REITs	0.2	1.3	14.8	21.7	8.4	2.9	4.6	14.0	23.8	61.9	8
9 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	9
10 Holding companies	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	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
<b>12 Net purchases</b>	<b>317.2</b>	<b>320.8</b>	<b>350.9</b>	<b>493.7</b>	<b>366.9</b>	<b>364.0</b>	<b>639.6</b>	<b>572.9</b>	<b>674.4</b>	<b>848.0</b>	<b>12</b>
13 Household sector	53.6	37.0	20.7	30.8	-107.5	93.5	67.4	213.3	-128.3	21.1	13
14 State and local governments	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	5.4	13.4	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 U.S.-chartered depository institutions	-5.3	-14.7	7.9	60.2	61.1	47.6	38.1	-4.8	33.5	46.1	17
18 Foreign banking offices in U.S.	4.6	3.2	3.1	5.6	-4.6	8.3	30.6	0.3	0.2	22.4	18
19 Banks in U.S.-affiliated areas	-0.1	-0.1	0.1	0.5	-0.5	0.3	0.6	-0.3	0.4	-0.2	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	20
21 Property-casualty insurance companies	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	21
22 Life insurance companies	90.7	79.2	85.7	82.6	41.2	47.9	119.5	105.7	170.4	145.9	22
23 Private pension funds	14.0	3.3	34.0	20.4	43.1	-76.3	-23.1	11.6	21.3	-7.5	23
24 State and local govt. retirement funds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	41.4	24
25 Federal government retirement funds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.7	0.3	25
26 Money market mutual funds	6.4	2.4	12.5	45.8	42.6	23.5	23.8	7.2	39.9	-1.1	26
27 Mutual funds	23.1	33.0	40.9	62.5	26.3	-10.5	65.2	50.6	77.8	62.9	27
28 Closed-end funds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.1	31.6	8.9	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	29
30 Government-sponsored enterprises	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	33.5	192.0	30
31 Finance companies	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	31
32 REITs	0.8	1.4	2.1	-0.4	3.1	0.2	0.4	0.6	8.5	17.1	32
33 Brokers and dealers	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	33
34 Holding companies	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	34
35 Funding corporations	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	35

(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	
<b>1 Net issues</b>	<b>-0.1</b>	<b>14.3</b>	<b>-47.7</b>	<b>-110.6</b>	<b>5.6</b>	<b>5.6</b>	<b>100.9</b>	<b>72.2</b>	<b>144.5</b>	<b>80.5</b>	<b>1</b>
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	71.5	66.1	118.4	4
5 U.S.-chartered depository institutions	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	5
6 Property-casualty insurance companies	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	6
7 Life insurance companies	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	7
8 Closed-end funds	8.0	0.3	-11.2	-6.8	-4.9	-5.5	1.9	18.0	43.6	32.7	8
9 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	56.4	9
10 REITs	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	10
11 Government-sponsored enterprises	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	11
12 Brokers and dealers	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	12
13 Holding companies	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	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
<b>15 Net purchases</b>	<b>-0.1</b>	<b>14.3</b>	<b>-47.7</b>	<b>-110.6</b>	<b>5.6</b>	<b>5.6</b>	<b>100.9</b>	<b>72.2</b>	<b>144.5</b>	<b>80.5</b>	<b>15</b>
16 Household sector	-72.2	-157.0	-218.7	-285.0	-153.2	-637.5	-488.2	-161.8	-98.7	-271.4	16
17 State and local governments	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-19.6	-5.4	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 U.S.-chartered depository institutions	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	21
22 Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	5.1	26
27 Federal government retirement funds	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.7	16.7	8.6	27
28 Mutual funds	87.4	193.0	166.8	143.3	136.4	193.1	109.8	31.4	137.2	158.5	28
29 Closed-end funds	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.3	8.2	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 government 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

<b>1 Net issues</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>237.6</b>	<b>204.7</b>	<b>180.9</b>	<b>288.1</b>	<b>296.3</b>	<b>1</b>
<b>2 Net purchases</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>237.6</b>	<b>204.7</b>	<b>180.9</b>	<b>288.1</b>	<b>296.3</b>	<b>2</b>
3 Household sector	50.0	156.7	189.6	184.1	107.1	79.5	138.7	79.4	263.9	169.9	3
4 Nonfinancial corporate business	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	4
5 State and local governments	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-5.2	0.0	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 U.S.-chartered depository institutions	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	-0.6	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 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>111.8</b>	<b>94.0</b>	<b>128.1</b>	<b>140.2</b>	<b>94.0</b>	<b>116.6</b>	<b>-73.4</b>	<b>-80.0</b>	<b>-66.0</b>	<b>54.5</b>	<b>1</b>
2 Household sector	18.0	-10.1	8.0	-4.7	-24.9	-3.6	-15.7	-23.6	-3.4	-19.6	2
3 Corporate business	77.2	43.9	55.4	80.7	48.7	55.0	-105.1	-103.4	-91.4	4.0	3
4 Noncorporate business	11.5	29.2	46.8	25.5	49.6	50.4	43.5	23.7	10.3	32.9	4
5 Rest of the world	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-2.5	3.8	5
6 Foreign official institutions	0.4	0.3	-0.8	0.7	0.2	0.6	0.8	0.8	-0.6	1.0	6
7 Foreign banks	2.1	3.4	-0.5	-0.7	-3.2	3.4	-7.4	-0.8	3.8	4.5	7
8 Other foreign	5.9	5.4	9.8	6.6	3.5	7.4	-0.7	5.3	-5.7	-1.7	8
9 Financial sectors	-3.3	21.9	9.5	32.1	20.1	3.4	11.2	17.9	20.9	33.4	9
10 Finance companies	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	10
11 REITs	-1.0	2.7	9.9	16.0	-7.1	-4.8	-3.1	1.8	-0.4	7.2	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>111.8</b>	<b>94.0</b>	<b>128.1</b>	<b>140.2</b>	<b>94.0</b>	<b>116.6</b>	<b>-73.4</b>	<b>-80.0</b>	<b>-66.0</b>	<b>54.5</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	74.3	59.8	107.8	140.7	115.4	99.8	-59.5	-59.0	-45.0	40.4	17
18 Foreign banking offices in U.S.	35.3	32.4	19.2	-1.7	-22.3	14.6	-19.1	-18.6	-23.6	7.4	18
19 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	19
20 Credit unions	0.4	0.4	0.2	0.4	0.4	1.0	0.7	1.9	2.3	4.9	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.108.



**F.216 Other Loans and Advances**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total other loans and advances</b>	<b>37.6</b>	<b>56.7</b>	<b>93.9</b>	<b>149.8</b>	<b>128.9</b>	<b>128.1</b>	<b>21.3</b>	<b>39.7</b>	<b>34.4</b>	<b>123.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-13.5</b>	<b>2.6</b>	<b>5.9</b>	<b>-2.4</b>	<b>-7.0</b>	<b>-2.7</b>	<b>-7.8</b>	<b>-0.5</b>	<b>-1.9</b>	<b>-3.0</b>	<b>2</b>
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	-1.8	-0.7	0.4	-0.3	-0.3	0.1	-1.3	1.0	0.8	0.3	4
5 Nonfinancial noncorporate business	-1.4	-0.5	4.4	-0.9	-0.1	-1.4	-4.3	0.8	-0.1	1.0	5
6 State and local governments	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	6
7 Rest of the world	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.1	-3.7	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>3.9</b>	<b>17.3</b>	<b>-1.0</b>	<b>-22.7</b>	<b>-2.2</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>6.3</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	13
14 Foreign banking offices in U.S.	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	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
<b>17 Holding company loans</b>	<b>0.4</b>	<b>0.2</b>	<b>-0.0</b>	<b>1.7</b>	<b>-1.6</b>	<b>-0.9</b>	<b>0.3</b>	<b>0.9</b>	<b>5.0</b>	<b>-2.5</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>10.5</b>	<b>4.5</b>	<b>3.2</b>	<b>0.1</b>	<b>-5.1</b>	<b>2.8</b>	<b>2.2</b>	<b>1.0</b>	<b>-0.7</b>	<b>1.6</b>	<b>20</b>
21 Asset: Federal government	0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	21
22 Life insurance companies	10.4	4.5	3.2	0.1	-5.0	2.9	2.2	1.0	-0.7	1.6	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>7.2</b>	<b>29.4</b>	<b>35.4</b>	<b>93.5</b>	<b>108.1</b>	<b>45.3</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>73.5</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	-0.1	0.0	-0.2	-0.1	0.1	-0.3	-0.1	0.1	-0.1	-0.3	24
25 Nonfinancial corporate business (FCS)	0.2	0.2	0.1	0.4	0.1	0.4	0.6	0.5	0.4	0.5	25
26 Nonfinancial noncorporate business (FCS)	3.7	1.2	-0.1	2.9	0.8	2.7	2.2	1.5	-0.3	-0.8	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	3.6	26.8	35.2	89.0	104.2	43.2	23.3	2.8	26.1	68.8	27
28 Credit unions (FHLB)	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	28
29 Life insurance companies (FHLB)	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>5.9</b>	<b>8.1</b>	<b>24.4</b>	<b>23.8</b>	<b>-3.3</b>	<b>7.2</b>	<b>15.7</b>	<b>6.8</b>	<b>-1.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	5.9	8.1	24.4	23.8	-3.3	7.2	15.7	6.8	-1.0	0.0	31
<b>32 Finance company loans to business</b>	<b>26.7</b>	<b>3.1</b>	<b>-0.6</b>	<b>36.8</b>	<b>54.2</b>	<b>61.1</b>	<b>-16.0</b>	<b>3.8</b>	<b>-2.3</b>	<b>9.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	24.0	2.8	-0.5	33.1	48.8	55.0	-14.4	3.4	-2.1	8.8	33
34 Nonfinancial noncorporate business	2.7	0.3	-0.1	3.7	5.4	6.1	-1.6	0.4	-0.2	1.0	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>1.0</b>	<b>3.8</b>	<b>11.1</b>	<b>6.6</b>	<b>9.3</b>	<b>18.3</b>	<b>3.1</b>	<b>8.7</b>	<b>5.3</b>	<b>38.1</b>	<b>35</b>
36 Asset: Household sector	0.1	-0.1	0.1	-0.0	0.4	1.3	0.7	0.2	0.3	2.8	36
37 Life insurance companies	0.0	0.0	1.1	1.9	0.3	1.1	0.7	1.1	0.6	1.9	37
38 Mutual funds	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	38
39 ABS issuers	0.1	0.2	2.0	1.8	3.2	6.9	7.8	9.4	6.2	18.9	39
40 Brokers and dealers	0.3	1.4	3.5	-0.7	0.1	2.1	1.3	-1.3	0.1	5.2	40
41 Funding corporations	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	41

(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 depository institutions and finance companies which are included elsewhere.

**F.217 Total Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in mortgages</b>	<b>186.4</b>	<b>267.8</b>	<b>312.5</b>	<b>485.1</b>	<b>575.0</b>	<b>559.6</b>	<b>707.5</b>	<b>900.9</b>	<b>999.9</b>	<b>1259.2</b>	<b>1</b>
2 Home	167.5	223.2	234.6	356.2	427.5	425.8	551.8	754.9	814.0	1024.0	2
3 Multifamily residential	6.1	12.3	11.7	33.6	40.8	29.6	42.1	39.0	71.4	50.6	3
4 Commercial	11.1	29.6	62.0	90.6	102.6	106.6	109.8	100.2	126.7	172.1	4
5 Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	5
<b>6 Net borrowing</b>	<b>186.4</b>	<b>267.8</b>	<b>312.5</b>	<b>485.1</b>	<b>575.0</b>	<b>559.6</b>	<b>707.5</b>	<b>900.9</b>	<b>999.9</b>	<b>1259.2</b>	<b>6</b>
7 Household sector	153.1	209.2	219.0	311.0	381.7	396.0	515.7	716.9	878.0	941.5	7
8 Nonfinancial business	28.0	50.8	78.6	149.3	186.0	158.9	189.5	172.8	112.9	292.2	8
9 Corporate	-1.0	10.6	27.6	1.5	47.9	24.3	66.0	47.3	48.8	71.6	9
10 Noncorporate	29.0	40.2	51.0	147.7	138.1	134.5	123.6	125.5	64.1	220.6	10
11 Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	12
<b>13 Net change in assets</b>	<b>186.4</b>	<b>267.8</b>	<b>312.5</b>	<b>485.1</b>	<b>575.0</b>	<b>559.6</b>	<b>707.5</b>	<b>900.9</b>	<b>999.9</b>	<b>1259.2</b>	<b>13</b>
14 Household sector	-7.2	-7.5	-7.1	-4.3	7.2	1.9	5.3	7.9	4.3	10.3	14
15 Nonfinancial corporate business	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	15
16 Nonfinancial noncorporate business	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	16
17 State and local governments	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	6.8	16.8	17
18 Federal government	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	18
19 U.S.-chartered depository institutions	82.3	89.1	109.0	108.0	185.2	216.5	160.8	288.6	284.4	520.8	19
20 Foreign banking offices in U.S.	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	20
21 Banks in U.S.-affiliated areas	0.9	0.6	0.6	1.5	1.7	1.9	3.3	1.7	4.1	6.5	21
22 Credit unions	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	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	-5.4	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	173.1	442.8	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	-0.4	-6.0	0.4	10.2	20.7	54.7	31

**F.218 Home Mortgages (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net borrowing</b>	<b>167.5</b>	<b>223.2</b>	<b>234.6</b>	<b>356.2</b>	<b>427.5</b>	<b>425.8</b>	<b>551.8</b>	<b>754.9</b>	<b>814.0</b>	<b>1024.0</b>	<b>1</b>
2 Household sector	153.6	205.1	215.9	301.1	379.2	384.4	506.9	704.7	871.7	936.5	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 Nonfinancial noncorporate business	13.9	17.0	18.4	53.7	46.2	39.5	42.8	49.5	-59.7	82.8	4
<b>5 Net change in assets</b>	<b>167.5</b>	<b>223.2</b>	<b>234.6</b>	<b>356.2</b>	<b>427.5</b>	<b>425.8</b>	<b>551.8</b>	<b>754.9</b>	<b>814.0</b>	<b>1024.0</b>	<b>5</b>
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 Nonfinancial 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	3.5	8.5	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 U.S.-chartered depository institutions	60.5	61.8	74.9	63.3	97.1	131.0	85.5	208.0	201.8	389.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	13
14 Credit unions	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	14
15 Life insurance companies	0.3	-1.9	0.3	-0.6	0.1	-0.8	0.4	-1.1	1.7	-0.4	15
16 Private pension funds	0.7	0.6	0.8	0.1	0.7	1.1	-3.1	-1.8	-1.1	-0.2	16
17 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	17
18 Government-sponsored enterprises	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	18
19 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	19
20 ABS issuers	10.8	21.6	38.4	68.1	31.9	31.7	77.8	80.3	122.9	391.1	20
21 Finance companies	-1.2	20.5	2.4	29.8	28.0	39.7	22.8	75.9	34.6	101.8	21
22 REITs	1.9	1.1	6.0	0.8	-1.2	-3.5	0.8	10.1	18.5	51.1	22
Memo:											
23 Home equity loans included above (2)	15.7	25.1	34.4	13.0	24.4	73.6	31.0	61.8	92.7	182.5	23
24 U.S.-chartered depository institutions	11.4	15.5	23.3	3.4	16.4	58.6	28.8	45.2	79.8	143.2	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	2.0	2.6	3.5	0.7	3.7	7.3	4.2	3.0	3.7	12.2	26
27 ABS issuers	0.6	0.8	1.3	2.1	1.5	2.1	1.9	2.6	1.2	7.4	27
28 Finance companies	1.6	6.1	6.3	6.7	2.8	5.7	-3.9	10.9	8.0	19.7	28

(1) Mortgages on 1-4 family properties including mortgages 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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net borrowing</b>	<b>6.1</b>	<b>12.3</b>	<b>11.7</b>	<b>33.6</b>	<b>40.8</b>	<b>29.6</b>	<b>42.1</b>	<b>39.0</b>	<b>71.4</b>	<b>50.6</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	0.5	0.3	1.3	1.9	1.3	2.0	1.9	3.5	2.4	2
3 Nonfinancial noncorporate business	4.1	9.2	6.5	24.2	36.8	25.2	38.5	35.4	67.4	44.7	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
<b>6 Net change in assets</b>	<b>6.1</b>	<b>12.3</b>	<b>11.7</b>	<b>33.6</b>	<b>40.8</b>	<b>29.6</b>	<b>42.1</b>	<b>39.0</b>	<b>71.4</b>	<b>50.6</b>	<b>6</b>
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 Nonfinancial 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	2.7	6.7	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 U.S.-chartered depository institutions	2.3	2.5	2.2	2.5	15.3	12.1	10.4	13.4	19.6	23.8	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	
<b>1 Net borrowing</b>	<b>11.1</b>	<b>29.6</b>	<b>62.0</b>	<b>90.6</b>	<b>102.6</b>	<b>106.6</b>	<b>109.8</b>	<b>100.2</b>	<b>126.7</b>	<b>172.1</b>	<b>1</b>
2 Household sector	-0.6	4.1	3.1	9.9	2.5	11.6	8.8	12.2	6.3	5.0	2
3 Nonfinancial corporate business	-1.7	8.3	26.2	-2.2	42.8	20.5	60.4	42.4	44.2	61.4	3
4 Nonfinancial noncorporate business	9.7	12.0	22.8	66.3	52.1	72.8	39.9	36.1	67.9	83.9	4
5 REITs	3.6	5.3	10.0	16.6	5.1	1.7	0.7	9.5	8.4	21.9	5
<b>6 Net change in assets</b>	<b>11.1</b>	<b>29.6</b>	<b>62.0</b>	<b>90.6</b>	<b>102.6</b>	<b>106.6</b>	<b>109.8</b>	<b>100.2</b>	<b>126.7</b>	<b>172.1</b>	<b>6</b>
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 Nonfinancial 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	0.5	1.3	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 U.S.-chartered depository institutions	18.3	23.7	29.9	40.2	70.4	71.1	63.7	65.2	66.9	101.5	12
13 Foreign banking offices in U.S.	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	13
14 Banks in U.S.-affiliated areas	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	14
15 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	15
16 Life insurance companies	-4.0	-5.6	-1.5	5.2	13.8	4.7	4.6	6.7	8.9	10.1	16
17 Private pension funds	0.1	0.1	0.1	-0.2	0.9	-0.9	0.6	2.0	0.8	0.0	17
18 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	18
19 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	19
20 ABS issuers	4.0	10.7	18.9	47.5	30.5	28.7	37.0	25.1	42.1	45.2	20
21 Finance companies	2.0	0.7	-1.3	3.5	6.1	2.5	-2.0	-2.2	5.1	4.1	21
22 REITs	-0.5	-1.0	2.2	2.5	0.6	-2.0	-0.1	0.2	2.0	3.5	22

**F.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Net borrowing</b>	<b>1.8</b>	<b>2.7</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>-2.5</b>	<b>3.8</b>	<b>6.9</b>	<b>-12.2</b>	<b>12.5</b>	<b>1</b>
2 Nonfinancial corporate business	0.6	0.7	0.8	1.1	1.0	0.5	1.5	2.3	-0.8	3.2	2
3 Nonfinancial noncorporate business	1.2	2.0	3.3	3.5	3.1	-2.9	2.3	4.6	-11.5	9.3	3
<b>4 Net change in assets</b>	<b>1.8</b>	<b>2.7</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>-2.5</b>	<b>3.8</b>	<b>6.9</b>	<b>-12.2</b>	<b>12.5</b>	<b>4</b>
5 Household sector	0.6	0.8	1.2	-0.3	-0.7	-7.0	-0.9	0.5	-2.7	2.5	5
6 Nonfinancial noncorporate business	-0.0	-0.0	-0.0	0.2	-0.0	-0.0	0.1	-0.0	0.0	0.1	6
7 State and local governments	-0.0	-0.1	-0.0	-0.1	0.0	-0.0	-0.0	-0.1	0.1	0.2	7
8 Federal government	-0.5	-0.5	-0.9	-0.3	-0.2	-0.1	-0.2	-0.3	-0.3	-0.2	8
9 U.S.-chartered depository institutions	1.2	1.1	2.0	2.0	2.4	2.2	1.3	2.0	-4.0	5.6	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.1	0.4	0.3	1.0	0.7	0.4	0.2	0.2	-1.4	0.7	11
12 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	12
13 Government-sponsored enterprises	0.3	1.0	1.5	2.0	1.1	1.6	3.3	5.7	-4.6	3.8	13
14 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	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities (Households)</b>	<b>147.0</b>	<b>105.7</b>	<b>70.3</b>	<b>97.1</b>	<b>112.4</b>	<b>176.5</b>	<b>150.6</b>	<b>105.2</b>	<b>105.9</b>	<b>117.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>147.0</b>	<b>105.7</b>	<b>70.3</b>	<b>97.1</b>	<b>112.4</b>	<b>176.5</b>	<b>150.6</b>	<b>105.2</b>	<b>105.9</b>	<b>117.2</b>	<b>2</b>
3 Nonfinancial corporate business	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	3
4 Nonfinancial 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 (1)	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	5
6 U.S.-chartered depository institutions	45.2	29.7	-9.9	2.1	5.1	46.4	23.7	31.7	62.0	48.3	6
7 Credit unions	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	7
8 Government-sponsored enterprises	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-20.6	8
9 ABS issuers	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	9
10 Finance companies	17.7	2.8	12.6	15.8	18.3	32.8	45.5	27.5	85.5	99.3	10

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>122.4</b>	<b>111.2</b>	<b>128.2</b>	<b>105.0</b>	<b>256.3</b>	<b>394.5</b>	<b>-84.4</b>	<b>86.8</b>	<b>21.5</b>	<b>194.7</b>	<b>1</b>
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	81.2	49.7	65.2	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	3
4 Nonfinancial noncorporate business	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	4
5 State and local governments	17.2	18.2	19.5	20.8	22.8	25.0	26.9	28.3	29.0	30.2	5
6 Federal government	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	6
7 Rest of the world	5.8	-1.7	5.2	-3.9	4.2	0.8	-7.7	-4.9	6.1	3.5	7
8 Brokers and dealers	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	8
<b>9 Net change in trade receivables</b>	<b>118.6</b>	<b>138.7</b>	<b>150.7</b>	<b>123.2</b>	<b>241.0</b>	<b>378.2</b>	<b>-91.5</b>	<b>-78.3</b>	<b>-11.7</b>	<b>170.8</b>	<b>9</b>
10 Nonfinancial corporate business	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.8	10
11 Nonfinancial noncorporate business	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	11
12 State and local governments	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-2.5	-4.7	12
13 Federal government	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	13
14 Rest of the world	0.7	5.5	0.9	-6.5	-5.1	-0.4	-3.1	2.6	1.3	-1.1	14
15 Property-casualty insurance companies	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	15
16 ABS issuers	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	16
17 Discrepancy	3.8	-27.6	-22.5	-18.1	15.4	16.3	7.1	165.1	33.2	23.9	17

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>26.7</b>	<b>52.4</b>	<b>111.0</b>	<b>103.2</b>	<b>104.4</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>120.0</b>	<b>179.4</b>	<b>1</b>
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 depository institutions	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
<b>8 Net change in assets</b>	<b>26.7</b>	<b>52.4</b>	<b>111.0</b>	<b>103.2</b>	<b>104.4</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>120.0</b>	<b>179.4</b>	<b>8</b>
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 U.S.-chartered depository institutions	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.2	10.7	11
12 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	12
13 Brokers and dealers	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	13

**F.225 Life Insurance and Pension Fund Reserves**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>33.1</b>	<b>1</b>
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
<b>4 Net change in assets</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>33.1</b>	<b>4</b>
5 Households	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
<b>8 Net change in liabilities</b>	<b>176.2</b>	<b>158.3</b>	<b>220.8</b>	<b>286.7</b>	<b>147.8</b>	<b>263.0</b>	<b>290.5</b>	<b>274.7</b>	<b>297.3</b>	<b>387.7</b>	<b>8</b>
9 Life insurance companies	72.4	36.7	103.9	131.4	102.7	166.6	129.2	149.3	144.2	200.4	9
10 Private pension funds (1)	12.1	10.4	-8.3	46.3	-50.7	-32.6	4.1	28.2	65.0	75.1	10
11 State and local govt. retirement funds	64.8	49.6	78.7	61.1	47.4	100.8	87.3	51.8	40.0	57.4	11
12 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	12
<b>13 Net change in assets (Households) (3)</b>	<b>176.2</b>	<b>158.3</b>	<b>220.8</b>	<b>286.7</b>	<b>147.8</b>	<b>263.0</b>	<b>290.5</b>	<b>274.7</b>	<b>297.3</b>	<b>387.7</b>	<b>13</b>

(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

<b>1 Net change in taxes payable by all businesses</b>	<b>8.6</b>	<b>16.0</b>	<b>21.7</b>	<b>13.2</b>	<b>20.2</b>	<b>28.9</b>	<b>11.8</b>	<b>9.4</b>	<b>-1.9</b>	<b>20.5</b>	<b>1</b>
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 Nonfinancial 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 depository institutions	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	4
5 Property-casualty insurance companies	0.7	0.6	0.5	-1.1	0.1	0.1	0.3	-7.4	4.7	0.5	5
6 Life insurance companies	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	6
7 Finance companies	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	7
8 Brokers and dealers	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	8
<b>9 Net change in business taxes receivable</b>	<b>-7.4</b>	<b>2.1</b>	<b>-6.0</b>	<b>-4.4</b>	<b>10.9</b>	<b>-10.8</b>	<b>-8.8</b>	<b>-0.3</b>	<b>34.4</b>	<b>33.6</b>	<b>9</b>
10 State and local governments	0.5	2.4	4.3	4.9	9.7	11.2	1.0	2.5	0.9	11.3	10
11 Federal government	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	33.5	22.3	11
12 Discrepancy	16.0	13.9	27.7	17.6	9.3	39.7	20.6	9.7	-36.3	-13.1	12

**F.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>23.4</b>	<b>1.2</b>	<b>-17.3</b>	<b>-30.8</b>	<b>-56.5</b>	<b>0.7</b>	<b>15.4</b>	<b>-29.2</b>	<b>100.7</b>	<b>123.8</b>	<b>1</b>
2 Nonfinancial noncorporate business	23.9	0.9	-18.4	-29.4	-57.7	0.9	18.7	-29.9	104.1	128.0	2
3 Brokers and dealers	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	3

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>482.0</b>	<b>616.8</b>	<b>525.1</b>	<b>890.9</b>	<b>1136.0</b>	<b>1364.7</b>	<b>799.0</b>	<b>595.8</b>	<b>388.9</b>	<b>1590.2</b>	<b>1</b>
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	163.8	201.5	-24.5	380.4	536.4	661.3	12.6	9.7	30.4	386.1	3
4 Nonfinancial 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	142.3	139.2	134.7	172.5	308.5	178.0	151.7	139.9	87.9	532.6	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 U.S.-chartered depository institutions	18.2	38.4	74.7	-35.4	-48.8	131.1	11.6	215.8	-19.3	291.5	8
9 Foreign banking offices in U.S.	50.9	-13.3	56.2	5.8	-45.0	27.9	-23.1	44.8	-33.4	-119.2	9
10 Banks in U.S.-affiliated areas	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	10
11 Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	11
12 Property-casualty insurance companies	22.8	12.3	10.7	5.6	13.8	6.0	29.2	51.8	49.6	43.0	12
13 Life insurance companies	3.7	18.9	27.0	-2.5	5.6	-18.3	42.9	51.1	18.5	7.9	13
14 Government-sponsored enterprises	6.0	0.6	8.9	21.0	-5.5	-0.1	51.1	40.2	-36.9	-7.9	14
15 Finance companies	20.6	3.6	-0.5	-10.5	72.1	133.9	53.9	67.8	127.1	53.2	15
16 REITs	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	16
17 Brokers and dealers	13.0	30.6	27.2	42.5	9.1	-3.9	145.4	-83.0	38.8	70.8	17
18 Holding companies	26.2	18.0	39.3	64.1	-13.2	49.6	73.6	41.6	62.8	162.7	18
19 Funding corporations	-29.0	81.9	58.4	100.8	181.7	87.7	141.3	-48.0	-9.1	13.3	19
<b>20 Net change in assets</b>	<b>650.7</b>	<b>787.4</b>	<b>920.5</b>	<b>1057.1</b>	<b>1372.0</b>	<b>1786.5</b>	<b>1113.6</b>	<b>707.1</b>	<b>637.6</b>	<b>1832.1</b>	<b>20</b>
21 Household sector	17.6	10.6	12.7	9.2	11.4	6.1	19.0	47.1	56.4	52.5	21
22 Nonfinancial corporate business	318.0	303.2	139.1	421.5	659.9	817.8	252.2	203.0	-0.2	554.4	22
23 Nonfinancial noncorporate business	37.4	36.3	56.6	124.9	82.5	89.9	130.5	41.0	51.0	236.0	23
24 State and local governments	54.7	1.4	71.5	16.1	-12.9	-21.6	-15.1	-26.2	-7.6	-22.6	24
25 Federal government	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	2.0	3.3	25
26 Rest of the world	115.9	142.9	211.9	170.2	432.8	536.8	357.4	168.0	61.7	373.5	26
27 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	27
28 U.S.-chartered depository institutions	-40.5	28.8	66.5	-30.4	27.4	38.2	26.6	145.9	81.4	213.9	28
29 Foreign banking offices in U.S.	6.3	-19.8	38.8	2.4	-27.2	-24.8	14.0	0.1	-17.9	-119.4	29
30 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	30
31 Credit unions	-0.8	-0.2	3.8	6.8	-16.4	4.9	5.4	12.1	-4.1	-1.8	31
32 Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	32
33 Life insurance companies	13.7	7.6	25.8	20.9	-11.3	29.1	17.3	-8.5	24.0	22.9	33
34 Private pension funds	-0.3	30.0	8.3	-5.9	-17.1	-58.1	-56.3	14.3	-20.9	-34.7	34
35 State and local govt. retirement funds	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	24.8	35
36 Federal government retirement funds	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	36
37 Money market mutual funds	11.6	4.4	14.3	3.4	23.3	8.8	-10.1	-2.3	-17.1	7.3	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	5.3	4.7	14.4	-34.2	14.1	34.5	15.7	13.6	39.5	-26.1	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	10.3	68.2	82.8	115.9	28.3	133.0	156.6	-110.8	156.6	148.6	42
43 Holding companies	55.3	44.8	58.9	119.0	56.3	117.7	125.9	111.8	162.8	284.8	43
44 Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	44
45 Discrepancy	-168.8	-170.6	-395.4	-166.2	-236.0	-421.8	-314.6	-111.3	-248.7	-241.9	45

**F.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
<i>U.S. direct investment abroad (1):</i>												
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	U.S.-chartered depository institutions	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
<i>Foreign direct investment in U.S. (1):</i>												
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	Nonfinancial noncorporate business	-0.1	0.3	0.5	0.2	0.2	0.1	-0.2	0.2	-0.4	0.1	12
13	Foreign banking offices in U.S.	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
<i>Federal government equity in IBRD, etc.:</i>												
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
<i>Federal Reserve Bank stock:</i>												
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: U.S.-chartered depository institutions	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	26
<i>Equity in govt.-sponsored enterprises:</i>												
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 and FCS)	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	28
29	Nonfinancial noncorporate (FCS)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	2.0	1.3	1.7	3.9	5.7	2.0	2.6	1.4	1.6	1.6	31
32	Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.2	32
33	Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	33
<i>Holding company net transactions with subsidiaries:</i>												
34	Liab.: U.S.-chartered depository institutions	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	34
35	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	36
37	Finance companies	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	37
38	Brokers and dealers	6.5	-10.3	3.5	38.2	-31.0	2.6	-15.8	-22.5	19.7	2.1	38
39	Rest of the world	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	39
40	Asset: Holding companies	52.7	30.4	37.7	99.6	45.5	90.1	75.6	63.5	108.3	250.4	40
<i>NFC investment in finance company subsidiaries:</i>												
41	Liab.: Finance companies	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	41
42	Asset: Nonfinancial corporate business	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	42
<i>Funding corporations' investment in subsidiaries:</i>												
43	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	43
44	Brokers and dealers	17.8	51.5	35.0	35.5	65.9	1.1	24.0	20.2	10.7	8.4	44
45	Asset: Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	45
<i>Equity investment under Public-Private Inv. Program:</i>												
46	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

(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	
<i>Nonofficial foreign currencies:</i>											
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
<i>Postal Savings System deposits:</i>											
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
<i>Deposits at Federal Home Loan Banks:</i>											
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: U.S.-chartered depository institutions	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	7
<i>Deferred and unpaid life insurance premiums:</i>											
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
<i>Life insurance company reserves:</i>											
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
<i>Policy payables:</i>											
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	8.5	2.8	2.1	2.3	1.4	0.0	10.8	18.1	19.1	19.7	17
18     Nonfinancial noncorporate business	2.7	1.0	0.7	3.0	1.1	-0.1	2.8	4.5	4.7	4.6	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	-12.1	4.8	-9.9	-23.6	-18.5	-35.7	11.8	12.2	-18.1	-35.2	19
20 Asset: Private pension funds	-12.1	4.8	-9.9	-23.6	-18.5	-35.7	11.8	12.2	-18.1	-35.2	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	21
22 Asset: Private pension funds	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	23
24 Asset: Brokers and dealers	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	25
26 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	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	19.6	17.4	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	19.6	17.4	28

(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	
<b>1 Net change in liabilities</b>	<b>196.9</b>	<b>199.4</b>	<b>106.8</b>	<b>305.9</b>	<b>459.8</b>	<b>616.9</b>	<b>265.5</b>	<b>135.3</b>	<b>-141.7</b>	<b>660.4</b>	<b>1</b>
2 Nonfinancial corporate business	103.5	124.5	-131.9	222.6	371.2	431.0	-104.3	-66.4	-9.7	293.6	2
3 Nonfinancial 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	37.9	41.5	29.1	29.0	77.3	49.8	11.1	-15.5	-107.4	240.0	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 U.S.-chartered depository institutions	-20.7	4.7	43.4	-96.5	-73.2	36.3	-48.8	149.2	-39.1	72.4	7
8 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	8
9 Banks in U.S.-affiliated areas	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	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 Life insurance companies	5.9	5.3	19.2	8.0	1.0	-19.7	22.5	21.0	24.0	8.4	11
12 Government-sponsored enterprises	0.8	0.3	7.1	10.1	-3.7	-2.4	39.3	36.3	-33.0	-8.3	12
13 Finance companies	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	13
14 REITs	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	14
15 Brokers and dealers	-13.3	-14.1	-17.2	-30.6	-31.1	-10.6	131.7	-77.0	5.5	57.2	15
16 Holding companies	26.2	18.0	39.3	64.1	-13.2	49.6	73.6	41.6	62.8	162.7	16
17 Funding corporations	-13.3	19.0	22.8	9.1	114.4	-16.0	70.0	-44.8	-111.9	-73.9	17
<b>18 Net change in assets</b>	<b>365.6</b>	<b>369.9</b>	<b>502.2</b>	<b>472.1</b>	<b>695.7</b>	<b>1038.7</b>	<b>580.1</b>	<b>246.6</b>	<b>107.0</b>	<b>902.3</b>	<b>18</b>
19 Nonfinancial corporate business	213.4	223.1	47.8	300.1	447.2	614.6	135.4	46.9	-147.2	259.7	19
20 Nonfinancial noncorporate business	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	20
21 State and local governments	54.7	1.4	71.5	16.1	-12.9	-21.6	-15.1	-26.2	-7.6	-22.6	21
22 Federal government	-3.8	-8.4	-5.0	5.7	3.0	3.1	0.4	1.5	0.4	1.4	22
23 Rest of the world	58.1	56.4	106.3	-8.9	143.4	215.5	190.3	83.6	-2.1	227.5	23
24 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	24
25 U.S.-chartered depository institutions	-47.7	24.6	61.0	-43.6	26.1	24.7	13.3	138.6	79.9	203.2	25
26 Foreign banking offices in U.S.	6.3	-19.8	38.8	2.4	-27.2	-24.8	14.0	0.1	-17.9	-119.4	26
27 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	27
28 Credit unions	-0.9	-0.2	3.7	6.7	-16.6	4.8	5.2	11.8	-4.3	-2.1	28
29 Life insurance companies	12.6	5.8	23.7	21.6	-15.0	27.8	16.5	-12.5	21.5	19.0	29
30 Private pension funds	6.3	19.8	9.8	4.8	19.8	-3.4	-43.5	0.6	-2.7	3.6	30
31 State and local govt. retirement funds	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	24.8	31
32 Money market mutual funds	11.6	4.4	14.3	3.4	23.3	8.8	-10.1	-2.3	-17.1	7.3	32
33 Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.6	-2.6	0.0	1.0	5.1	33
34 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	34
35 Finance companies	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	35
36 REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	36
37 Brokers and dealers	15.7	8.4	24.9	42.6	7.7	38.9	69.0	-113.3	42.5	28.1	37
38 Holding companies	2.6	14.3	21.3	19.4	10.8	27.7	50.3	48.3	54.5	34.4	38
39 Discrepancy	-168.8	-170.6	-395.4	-166.2	-236.0	-421.8	-314.6	-111.3	-248.7	-241.9	39

**F.11 Sector Discrepancies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 All sectors</b>	<b>-185.5</b>	<b>-167.6</b>	<b>-255.6</b>	<b>-72.6</b>	<b>-148.2</b>	<b>-13.4</b>	<b>-153.4</b>	<b>179.3</b>	<b>-86.1</b>	<b>-91.3</b>	<b>1</b>
2 Household sector	-14.7	-67.9	-33.2	-20.1	102.9	344.9	-10.3	191.1	-1.3	-169.3	2
3 Nonfinancial corporate business	-48.5	-27.2	-12.2	-57.4	-101.2	-179.3	-132.2	10.8	-8.4	-75.5	3
4 State and local governments	-69.8	-56.2	-49.6	-89.3	-68.1	-72.0	-65.6	-48.2	-26.3	-28.0	4
5 Federal government	-16.4	31.1	1.3	14.8	-20.5	-19.4	27.2	12.2	51.4	2.9	5
6 Rest of the world	22.9	-20.1	-88.9	137.8	62.4	-67.0	-34.7	-48.3	-12.8	86.4	6
7 Financial sectors	-58.9	-27.3	-73.0	-58.3	-123.6	-20.6	62.3	61.7	-88.7	92.2	7
8 Monetary authority	-2.4	0.3	1.1	-3.4	-1.4	4.2	0.9	-2.2	-2.7	-1.3	8
9 U.S.-chartered depository institutions	3.7	0.7	-23.8	-25.9	-96.1	55.1	86.1	76.1	-46.3	77.1	9
10 Foreign banking offices in U.S.	0.7	0.1	-0.2	-0.5	-0.4	-0.1	-0.0	0.2	0.1	-0.1	10
11 Banks in U.S.-affiliated areas	-0.3	-0.2	-0.5	0.2	0.3	-1.2	0.5	-1.0	-1.0	0.6	11
12 Credit unions	0.7	1.4	-0.1	-0.1	1.0	-0.4	0.5	0.4	1.5	1.7	12
13 Property-casualty insurance companies	-18.0	-6.5	-39.1	-16.6	14.3	-11.2	5.0	-26.8	-7.8	-15.8	13
14 Life insurance companies	-38.3	-40.0	-42.8	-31.5	-29.1	-22.5	-9.6	-22.9	-37.0	-34.2	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	22.2	-26.5	-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	-16.2	-18.9	11.9	-8.6	18.5	38.0	27.5	18
19 REITs	8.7	19.5	55.5	68.3	17.5	-7.3	5.1	22.5	14.5	40.7	19
20 Brokers and dealers	-15.4	-8.5	-8.9	-17.6	-11.3	-42.9	-23.8	3.6	-20.2	2.2	20
21 Holding companies	-2.4	-3.6	-3.5	-5.2	-5.8	-4.0	-2.0	-7.5	-3.8	-0.8	21

**F.12 Instrument Discrepancies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 All types</b>	<b>-185.5</b>	<b>-167.6</b>	<b>-255.6</b>	<b>-72.6</b>	<b>-148.2</b>	<b>-13.4</b>	<b>-153.4</b>	<b>179.3</b>	<b>-86.1</b>	<b>-91.3</b>	<b>1</b>
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	83.2	-15.8	21.5	53.3	68.1	3
4 Net interbank transactions	-4.7	-3.0	-21.5	-4.1	-7.8	18.7	-0.7	4.2	-8.7	15.8	4
5 Security RPs	24.9	-3.4	42.7	21.8	-16.8	112.7	91.1	74.6	166.0	5.0	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	165.1	33.2	23.9	10
11 Taxes payable	16.0	13.9	27.7	17.6	9.3	39.7	20.6	9.7	-36.3	-13.1	11
12 Miscellaneous	-168.8	-170.6	-395.4	-166.2	-236.0	-421.8	-314.6	-111.3	-248.7	-241.9	12
13 Nonfinancial	-71.6	-32.4	13.9	82.9	62.6	130.4	99.6	18.3	-35.6	33.0	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	52.5	25.9	-14.0	-85.3	-71.1	-134.0	-103.4	-22.1	16.7	-22.4	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	
<b>1 Total credit market debt owed by:</b>	<b>18604.3</b>	<b>19923.3</b>	<b>21331.5</b>	<b>23416.0</b>	<b>25477.9</b>	<b>27211.0</b>	<b>29395.9</b>	<b>31913.2</b>	<b>34716.6</b>	<b>38683.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	13810.4	14516.5	15308.2	16306.7	17353.2	18228.1	19373.7	20802.2	22518.8	25346.4	2
3 Household sector	4846.1	5183.8	5489.4	5902.9	6377.6	6963.5	7627.8	8439.1	9462.0	10536.1	3
4 Nonfinancial corporate business	3106.2	3279.7	3590.0	3981.8	4393.7	4769.3	4987.3	5050.6	5153.9	5411.0	4
5 Nonfinancial noncorporate business	1174.6	1245.1	1347.1	1526.1	1719.9	1912.3	2075.7	2227.6	2301.4	2556.1	5
6 State and local governments	1046.7	1026.2	1076.9	1143.8	1181.0	1197.9	1303.4	1447.9	1568.4	2448.2	6
7 Federal government	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	7
8 Rest of the world	567.6	657.2	723.6	783.2	748.2	814.5	865.4	1072.8	1253.3	1438.8	8
9 Financial sectors	4226.3	4749.5	5299.7	6326.2	7376.5	8168.4	9156.8	10038.2	10944.5	11898.3	9
10 U.S.-chartered depository institutions	192.7	228.5	274.3	368.9	474.4	531.0	557.7	559.9	592.4	673.6	10
11 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	11
12 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	12
13 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	13
14 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	14
15 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	15
16 ABS issuers	666.4	781.0	918.3	1176.4	1330.3	1503.5	1758.6	1987.1	2222.9	2662.5	16
17 Finance companies	500.4	555.1	584.4	645.3	720.9	807.1	818.0	884.2	995.3	1129.6	17
18 REITs	44.6	56.5	96.1	158.8	164.8	167.6	171.4	198.4	230.7	340.1	18
19 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	19
20 Holding companies	155.3	168.0	186.3	221.2	260.4	288.2	305.5	325.1	376.0	431.7	20
21 Funding corporations	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	21
<b>22 Total credit market assets held by:</b>	<b>18604.3</b>	<b>19923.3</b>	<b>21331.5</b>	<b>23416.0</b>	<b>25477.9</b>	<b>27211.0</b>	<b>29395.9</b>	<b>31913.2</b>	<b>34716.6</b>	<b>38683.5</b>	<b>22</b>
23 Domestic nonfinancial sectors	3544.0	3673.8	3638.2	3802.9	4030.1	4030.2	4041.4	4315.4	4573.9	5791.3	23
24 Household sector	2379.8	2545.6	2503.0	2556.3	2671.6	2565.5	2476.5	2631.2	2850.9	3895.8	24
25 Nonfinancial corporate business	280.4	270.2	263.0	246.0	221.8	248.3	243.6	269.5	266.8	298.0	25
26 Nonfinancial noncorporate business	47.6	51.6	54.2	67.1	64.0	66.0	73.1	72.4	73.9	85.4	26
27 State and local governments	638.6	604.8	605.0	714.6	816.5	887.3	981.2	1067.4	1109.9	1237.4	27
28 Federal government	197.6	201.6	213.1	218.8	256.3	263.1	267.0	275.0	272.4	274.7	28
29 Rest of the world	1464.8	1795.6	2035.6	2202.0	2196.1	2451.1	2850.2	3303.0	3836.1	4634.7	29
30 Financial sectors	13595.5	14453.8	15657.6	17411.1	19251.6	20729.7	22504.4	24294.8	26306.6	28257.5	30
31 Monetary authority	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	31
32 U.S.-chartered depository institutions	3954.9	4093.0	4359.8	4697.2	5098.5	5486.8	5720.7	6143.7	6642.5	7311.0	32
33 Foreign banking offices in U.S.	412.4	475.8	516.0	504.4	487.4	511.3	510.7	516.9	490.3	512.5	33
34 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	34
35 Credit unions	263.0	288.5	305.3	324.2	351.7	379.7	421.2	465.4	516.6	556.4	35
36 Property-casualty insurance companies	493.1	514.2	538.2	548.9	536.5	534.3	536.6	584.7	660.5	746.5	36
37 Life insurance companies	1587.5	1657.0	1751.1	1828.0	1886.0	1943.9	2071.5	2300.3	2478.8	2643.9	37
38 Private pension funds	608.4	602.3	646.8	639.7	746.9	621.9	587.0	581.7	653.5	654.6	38
39 State and local govt. retirement funds	509.8	538.4	598.3	661.5	707.0	743.2	689.4	638.7	657.5	679.4	39
40 Federal government retirement funds	23.3	25.6	27.5	30.2	33.1	35.1	44.8	58.0	64.8	70.0	40
41 Money market mutual funds	545.5	634.3	721.9	970.8	1156.4	1325.8	1594.3	1564.8	1491.0	1346.3	41
42 Mutual funds	771.3	820.2	901.1	1028.4	1076.8	1103.1	1229.5	1368.1	1505.1	1619.8	42
43 Closed-end funds	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.6	163.6	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	44
45 Government-sponsored enterprises	762.8	833.8	934.2	1251.5	1538.8	1794.4	2099.1	2323.1	2564.1	2613.0	45
46 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	46
47 ABS issuers	612.0	712.2	826.5	1078.8	1253.3	1413.6	1662.6	1897.8	2125.1	2555.1	47
48 Finance companies	654.6	697.1	720.8	812.8	946.6	1101.9	1170.7	1292.5	1468.7	1675.9	48
49 REITs	26.0	30.4	50.6	45.5	44.1	38.9	48.0	70.2	96.6	199.1	49
50 Brokers and dealers	183.4	167.7	182.6	189.4	154.7	223.6	316.0	344.4	424.1	394.9	50
51 Holding companies	18.0	22.0	27.4	26.5	32.7	20.5	24.7	27.8	36.4	36.4	51
52 Funding corporations	90.1	104.9	157.9	157.2	270.3	286.3	220.5	141.5	187.1	278.4	52

(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	
<b>1 Domestic</b>	<b>13810.4</b>	<b>14516.5</b>	<b>15308.2</b>	<b>16306.7</b>	<b>17353.2</b>	<b>18228.1</b>	<b>19373.7</b>	<b>20802.2</b>	<b>22518.8</b>	<b>25346.4</b>	<b>1</b>
2 By instrument	13810.4	14516.5	15308.2	16306.7	17353.2	18228.1	19373.7	20802.2	22518.8	25346.4	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	2821.2	6
7 Corporate bonds	1507.6	1619.9	1781.2	1999.3	2209.7	2378.8	2729.3	2871.8	3030.2	3123.8	7
8 Depository institution loans n.e.c.	882.2	932.1	1042.2	1143.8	1219.5	1321.3	1244.6	1141.3	1089.3	1106.6	8
9 Other loans and advances	689.4	717.1	777.2	842.8	870.6	957.5	957.1	992.4	997.7	1050.6	9
10 Mortgages	4500.9	4773.8	5071.4	5531.6	6131.4	6685.0	7390.3	8280.0	9282.7	10531.3	10
11 Home	3445.4	3681.6	3916.2	4272.4	4697.5	5122.2	5673.9	6428.8	7252.5	8291.3	11
12 Multifamily residential	265.9	275.6	282.4	307.8	357.9	384.4	425.0	462.3	535.3	582.3	12
13 Commercial	717.9	742.2	794.3	868.3	988.8	1093.7	1202.8	1293.5	1411.8	1562.0	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	13810.4	14516.5	15308.2	16306.7	17353.2	18228.1	19373.7	20802.2	22518.8	25346.4	16
17 Household sector	4846.1	5183.8	5489.4	5902.9	6377.6	6963.5	7627.8	8439.1	9462.0	10536.1	17
18 Nonfinancial business	4280.9	4524.8	4937.0	5507.9	6113.6	6681.6	7063.0	7278.2	7455.3	7967.1	18
19 Corporate	3106.2	3279.7	3590.0	3981.8	4393.7	4769.3	4987.3	5050.6	5153.9	5411.0	19
20 Noncorporate	1174.6	1245.1	1347.1	1526.1	1719.9	1912.3	2075.7	2227.6	2301.4	2556.1	20
21 State and local governments	1046.7	1026.2	1076.9	1143.8	1181.0	1197.9	1303.4	1447.9	1568.4	2448.2	21
22 Federal government	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	22
<b>Foreign credit market debt held in U.S.</b>	<b>567.6</b>	<b>657.2</b>	<b>723.6</b>	<b>783.2</b>	<b>748.2</b>	<b>814.5</b>	<b>865.4</b>	<b>1072.8</b>	<b>1253.3</b>	<b>1438.8</b>	<b>23</b>
24 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	24
25 Bonds	413.3	481.4	543.4	594.4	548.2	572.7	557.1	702.7	868.9	985.0	25
26 Depository institution loans n.e.c.	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	66.1	69.9	26
27 Other loans and advances	63.6	64.7	63.0	57.2	51.6	50.4	46.6	44.3	42.2	38.6	27
<b>28 Domestic and foreign</b>	<b>14378.1</b>	<b>15173.8</b>	<b>16031.8</b>	<b>17089.8</b>	<b>18101.4</b>	<b>19042.6</b>	<b>20239.1</b>	<b>21875.0</b>	<b>23772.1</b>	<b>26785.2</b>	<b>28</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

Billions of dollars

<b>1 By instrument</b>	<b>4226.3</b>	<b>4749.5</b>	<b>5299.7</b>	<b>6326.2</b>	<b>7376.5</b>	<b>8168.4</b>	<b>9156.8</b>	<b>10038.2</b>	<b>10944.5</b>	<b>11898.3</b>	<b>1</b>
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	3962.7	5
6 Depository institution loans n.e.c.	44.1	66.0	75.6	107.6	125.5	128.8	140.1	158.0	178.9	212.2	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
<b>9 By sector</b>	<b>4226.3</b>	<b>4749.5</b>	<b>5299.7</b>	<b>6326.2</b>	<b>7376.5</b>	<b>8168.4</b>	<b>9156.8</b>	<b>10038.2</b>	<b>10944.5</b>	<b>11898.3</b>	<b>9</b>
10 U.S.-chartered depository institutions	192.7	228.5	274.3	368.9	474.4	531.0	557.7	559.9	592.4	673.6	10
11 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	11
12 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	12
13 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	13
14 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	14
15 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	15
16 ABS issuers	666.4	781.0	918.3	1176.4	1330.3	1503.5	1758.6	1987.1	2222.9	2662.5	16
17 Finance companies	500.4	555.1	584.4	645.3	720.9	807.1	818.0	884.2	995.3	1129.6	17
18 REITs	44.6	56.5	96.1	158.8	164.8	167.6	171.4	198.4	230.7	340.1	18
19 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	19
20 Holding companies	155.3	168.0	186.3	221.2	260.4	288.2	305.5	325.1	376.0	431.7	20
21 Funding corporations	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	21

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total</b>	<b>18604.3</b>	<b>19923.3</b>	<b>21331.5</b>	<b>23416.0</b>	<b>25477.9</b>	<b>27211.0</b>	<b>29395.9</b>	<b>31913.2</b>	<b>34716.6</b>	<b>38683.5</b>	<b>1</b>
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	2821.2	5
6 Corporate and foreign bonds	3079.4	3401.7	3734.9	4250.8	4563.6	4934.9	5693.5	6380.5	7178.4	8071.5	6
7 Depository institution loans n.e.c.	960.9	1041.8	1169.9	1310.2	1404.1	1520.7	1447.9	1367.9	1334.2	1388.7	7
8 Other loans and advances	888.0	944.7	1038.7	1188.7	1318.0	1446.2	1467.4	1507.1	1541.5	1665.0	8
9 Mortgages	4524.9	4805.7	5118.2	5603.2	6210.3	6768.6	7476.0	8377.0	9388.6	10662.6	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:											
<i>Selected claims not included above:</i>											
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	4135.2	3638.0	4652.9	5433.0	12

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Total credit market debt (from table L.4)</b>	<b>18604.3</b>	<b>19923.3</b>	<b>21331.5</b>	<b>23416.0</b>	<b>25477.9</b>	<b>27211.0</b>	<b>29395.9</b>	<b>31913.2</b>	<b>34716.6</b>	<b>38683.5</b>	<b>1</b>
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	280.8	234.1	212.5	172.1	183.5	164.3	114.4	127.7	152.4	147.2	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	2298.5	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	1324.0	1574.9	1812.2	2240.6	2217.0	2004.4	1868.0	10
11 Security RPs	609.2	654.6	754.9	794.6	925.3	1000.9	1009.2	1117.9	1341.8	1422.1	11
12 Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4433.1	4135.2	3638.0	4652.9	5433.0	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	8189.8	9719.4	10642.5	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	6276.0	6827.5	7240.4	8040.0	9060.6	10239.5	10959.3	11597.6	11854.0	13320.5	18
<b>19 Total liabilities</b>	<b>41015.8</b>	<b>44722.9</b>	<b>49051.5</b>	<b>54333.6</b>	<b>60548.8</b>	<b>64515.5</b>	<b>67627.5</b>	<b>70260.3</b>	<b>76624.0</b>	<b>84878.2</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
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.	3569.6	3690.9	4134.8	4386.2	4643.0	5137.2	5334.5	5685.3	6299.0	7545.3	22
<i>- Liabilities not identified as assets:</i>											
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	650.6	634.8	656.3	709.6	777.7	24
25 Net interbank transactions	-37.3	-39.9	-60.9	-65.1	-72.7	-54.1	-55.4	-51.8	-61.0	-45.2	25
26 Security RPs	110.5	108.2	150.9	172.7	155.9	282.0	340.1	414.7	580.7	585.8	26
27 Taxes payable	39.6	-19.7	-16.0	-1.2	10.9	25.6	35.7	36.0	30.2	41.8	27
28 Miscellaneous	-1075.7	-1341.9	-1892.3	-2519.4	-3075.3	-4110.1	-4365.4	-4417.9	-4680.5	-5254.9	28
<i>- Floats not included in assets:</i>											
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	6.5	39.6	63.6	32
<b>33 Totals identified to sectors as assets</b>	<b>53795.8</b>	<b>59181.9</b>	<b>67285.9</b>	<b>76169.2</b>	<b>87210.4</b>	<b>90611.2</b>	<b>92175.1</b>	<b>91756.5</b>	<b>102965.8</b>	<b>115198.6</b>	<b>33</b>

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>18811.5</b>	<b>20551.6</b>	<b>23724.1</b>	<b>27017.6</b>	<b>31422.4</b>	<b>30117.4</b>	<b>29015.5</b>	<b>26924.8</b>	<b>31499.9</b>	<b>35629.4</b>	<b>1</b>
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	706.3	683.8	665.2	696.1	681.4	586.3	661.8	648.6	648.5	697.3	3
4 Time and savings deposits	2388.7	2532.9	2680.6	2823.4	2971.8	3294.4	3587.9	3912.5	4285.3	4745.1	4
5 Money market fund shares	489.5	520.2	594.2	700.0	810.2	986.7	1160.0	1129.7	1018.1	964.9	5
6 Securities	7979.4	8745.1	10533.0	12361.7	15266.9	13351.0	11855.4	9944.5	12476.6	14741.1	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 Treasury bills and other Treasury securities	666.6	730.4	643.6	584.4	660.9	434.1	284.9	111.2	248.3	313.4	9
10 Agency- and GSE-backed securities	216.4	332.8	389.7	441.7	541.8	589.3	388.3	256.1	385.4	417.9	10
11 Municipal securities	535.6	495.6	500.8	501.2	529.6	534.0	591.4	674.8	689.8	1527.0	11
12 Corporate and foreign bonds	616.9	649.3	641.9	708.6	605.6	663.4	868.4	1238.8	1169.8	1266.7	12
13 Corporate equities (2)	4434.2	4712.2	6144.1	7506.8	9763.0	8140.2	6825.9	5163.5	6788.0	7516.8	13
14 Mutual fund shares	1253.0	1561.9	1949.3	2352.2	2894.6	2708.0	2618.0	2222.9	2914.1	3411.2	14
15 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	15
16 Pension fund reserves	5725.1	6386.7	7360.7	8265.4	9264.1	9171.3	8764.3	8189.8	9719.4	10642.5	16
17 Life insurance companies	890.6	974.0	1116.3	1288.4	1478.4	1526.3	1558.5	1604.9	1803.2	2027.9	17
18 Private pension funds	2939.4	3268.5	3759.9	4198.1	4651.5	4508.1	4095.9	3717.3	4561.3	4963.0	18
19 Governments	1895.1	2144.1	2484.5	2778.9	3134.2	3136.9	3109.9	2867.6	3354.9	3651.6	19
20 Miscellaneous and other assets	933.0	1036.9	1188.2	1415.1	1603.4	1860.2	2057.3	2128.9	2286.7	2720.7	20
<b>21 Total liabilities</b>	<b>6562.8</b>	<b>7060.4</b>	<b>7606.0</b>	<b>8353.5</b>	<b>9220.8</b>	<b>10149.0</b>	<b>10990.2</b>	<b>11971.4</b>	<b>13104.2</b>	<b>14633.0</b>	<b>21</b>
22 Home mortgages	3438.2	3673.3	3907.6	4262.4	4685.4	5108.1	5657.8	6412.0	7233.7	8267.8	22
23 Other mortgages	852.3	879.5	915.2	1019.1	1113.5	1220.2	1309.8	1398.0	1528.1	1670.9	23
24 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	24
25 Policy loans	96.9	101.4	104.6	104.7	100.0	102.8	105.0	106.0	105.2	106.8	25
26 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	26
27 Other liabilities	928.8	1037.9	1203.2	1373.2	1540.3	1741.5	1829.5	1910.3	1951.8	2103.4	27

(1) Combined statement for households and nonprofit organizations and nonfinancial noncorporate 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	
<b>1 Total financial assets</b>	<b>21783.2</b>	<b>23548.8</b>	<b>27031.2</b>	<b>30353.4</b>	<b>34828.0</b>	<b>33770.2</b>	<b>32714.3</b>	<b>30897.0</b>	<b>35997.3</b>	<b>41004.1</b>	<b>1</b>
2 Deposits	3399.5	3539.1	3707.3	3930.7	4111.3	4437.7	4962.9	5225.7	5436.0	5800.1	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	586.5	544.8	503.8	528.6	508.9	405.3	480.1	464.1	458.0	399.8	4
5 Time and savings deposits	2317.2	2457.9	2594.9	2696.9	2792.3	3046.8	3333.1	3643.3	3971.5	4444.5	5
6 Money market fund shares	472.4	500.9	571.3	667.4	769.5	937.3	1101.0	1068.4	954.5	898.4	6
7 Credit market instruments	2379.8	2545.6	2503.0	2556.3	2671.6	2565.5	2476.5	2631.2	2850.9	3895.8	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	578.7	432.4	263.2	407.2	467.6	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 Bills and other Treasury securities	643.0	701.9	611.4	546.4	623.7	394.0	242.1	68.3	203.4	263.2	11
12 Agency- and GSE-backed securities	216.4	332.8	389.7	441.7	541.8	589.3	388.3	256.1	385.4	417.9	12
13 Municipal securities	533.4	493.0	497.6	498.4	526.9	531.5	587.9	671.5	687.1	1522.6	13
14 Corporate and foreign bonds	616.9	649.3	641.9	708.6	605.6	663.4	868.4	1238.8	1169.8	1266.7	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	7506.8	9763.0	8140.2	6825.9	5163.5	6788.0	7516.8	17
18 Mutual fund shares	1253.0	1561.9	1949.3	2352.2	2894.6	2708.0	2618.0	2222.9	2914.1	3411.2	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	8189.8	9719.4	10642.5	21
22 Equity in noncorporate business	3569.6	3690.9	4134.8	4386.2	4643.0	5137.2	5334.5	5685.3	6299.0	7545.3	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
<b>24 Total liabilities</b>	<b>5043.3</b>	<b>5405.7</b>	<b>5757.2</b>	<b>6199.6</b>	<b>6755.9</b>	<b>7352.9</b>	<b>7976.2</b>	<b>8759.2</b>	<b>9822.2</b>	<b>10995.8</b>	<b>24</b>
25 Credit market instruments	4846.1	5183.8	5489.4	5902.9	6377.6	6963.5	7627.8	8439.1	9462.0	10536.1	25
26 Home mortgages (4)	3318.9	3537.0	3752.9	4054.0	4430.8	4814.0	5320.9	6025.6	6907.0	7858.4	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	197.6	28
29 Depository institution loans n.e.c. (5)	52.6	42.5	51.0	45.0	22.4	18.8	2.2	-21.4	-4.4	-24.0	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	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	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 domestic hedge funds, private equity funds, and personal trusts. 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 23.

(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 19.



**L.101 Nonfinancial Business (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>5567.9</b>	<b>6159.7</b>	<b>6636.5</b>	<b>7865.7</b>	<b>9320.0</b>	<b>11235.1</b>	<b>11519.4</b>	<b>11655.2</b>	<b>11912.0</b>	<b>13104.1</b>	<b>1</b>
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	328.0	339.0	329.2	363.9	407.3	354.3	344.7	394.8	504.7	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	113.9	141.7	194.3	237.5	263.3	373.0	381.0	352.9	366.1	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	341.9	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	74.8	59.1	59.2	13
14 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	14
15 Trade receivables	1325.3	1442.9	1566.0	1681.6	1930.1	2281.4	2161.8	2082.4	2039.5	2195.0	15
16 Miscellaneous assets	3274.5	3653.7	3920.3	4896.1	5921.8	7302.6	7649.2	7827.1	7948.6	8768.2	16
<b>17 Total liabilities</b>	<b>7542.7</b>	<b>8048.4</b>	<b>8494.1</b>	<b>9630.0</b>	<b>10892.2</b>	<b>12428.4</b>	<b>12847.3</b>	<b>13162.2</b>	<b>13176.7</b>	<b>14019.0</b>	<b>17</b>
18 Credit market instruments	4280.9	4524.8	4937.0	5507.9	6113.6	6681.6	7063.0	7278.2	7455.3	7967.1	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	185.4	20
21 Corporate bonds	1507.6	1619.9	1781.2	1999.3	2209.7	2378.8	2729.3	2871.8	3030.2	3123.8	21
22 Depository institution loans n.e.c.	829.6	889.6	991.2	1098.8	1197.1	1302.5	1242.5	1162.7	1093.7	1130.6	22
23 Other loans and advances	571.3	589.9	644.3	710.1	744.3	829.6	828.1	862.6	869.3	921.6	23
24 Mortgages	1080.4	1131.1	1209.7	1359.0	1579.4	1738.2	1927.8	2100.6	2215.6	2507.9	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	2212.8	2381.1	2303.9	2772.0	3199.6	3795.0	3933.7	3975.0	3905.5	4099.4	27

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

**L.102 Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>4975.4</b>	<b>5472.5</b>	<b>5818.3</b>	<b>6824.8</b>	<b>8094.1</b>	<b>9762.4</b>	<b>9889.9</b>	<b>9947.0</b>	<b>10123.4</b>	<b>10944.6</b>	<b>1</b>
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	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	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	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	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	269.5	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	74.8	59.1	59.2	13
14 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	14
15 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	15
16 Miscellaneous assets	3078.2	3421.2	3631.1	4481.9	5425.2	6716.1	6932.2	7069.1	7139.5	7723.1	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	186.5	189.3	191.4	193.6	195.0	195.1	205.9	224.0	243.0	262.7	18
19 Equity in GSEs	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	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	2342.2	2478.4	3229.1	3950.6	5139.8	5224.7	5214.4	5130.0	5341.6	21
<b>22 Total liabilities</b>	<b>6023.1</b>	<b>6393.6</b>	<b>6645.4</b>	<b>7476.1</b>	<b>8427.2</b>	<b>9632.3</b>	<b>9833.2</b>	<b>9950.0</b>	<b>9894.7</b>	<b>10381.8</b>	<b>22</b>
23 Credit market instruments	3106.2	3279.7	3590.0	3981.8	4393.7	4769.3	4987.3	5050.6	5153.9	5411.0	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	185.4	25
26 Corporate bonds (1)	1507.6	1619.9	1781.2	1999.3	2209.7	2378.8	2729.3	2871.8	3030.2	3123.8	26
27 Depository institution loans n.e.c.	628.9	659.8	714.7	796.6	845.4	900.4	796.8	693.4	614.1	618.0	27
28 Other loans and advances (3)	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	28
29 Mortgages	210.4	221.0	248.6	250.2	332.4	356.8	422.7	470.0	521.0	592.6	29
30 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.6	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	1998.0	2135.7	2002.6	2379.1	2732.7	3242.6	3326.1	3347.9	3255.8	3381.2	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	1262.9	1341.7	1148.6	1450.9	1728.2	1989.6	2011.5	2045.5	1904.0	1924.8	35
Memo:											
36 Trade receivables net of payables	306.3	344.7	367.5	397.2	427.8	396.8	379.1	261.0	297.9	329.1	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	1852.7	1978.7	2171.8	2397.2	2694.9	2889.7	3309.7	3502.4	3715.1	3901.9	38
39 Loans and short-term paper	1253.5	1301.0	1418.1	1584.6	1698.7	1879.6	1677.6	1548.1	1438.8	1509.1	39
40 Total short-term liabilities (4)	2172.4	2279.2	2470.9	2699.9	2999.6	3500.1	3197.4	3099.7	2923.9	3098.7	40
41 Total liquid assets (5)	569.3	646.1	661.4	747.9	894.0	982.1	1020.1	1034.1	1171.3	1265.1	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	59.6	60.3	60.5	60.2	61.3	60.6	66.4	69.3	72.1	72.1	42
43 Short-term debt/credit market debt	40.4	39.7	39.5	39.8	38.7	39.4	33.6	30.7	27.9	27.9	43
44 Liquid assets/short-term liabilities	26.2	28.3	26.8	27.7	29.8	28.1	31.9	33.4	40.1	40.8	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) Sum of lines 24, 27, 28, 30, and 31. 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 Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>592.5</b>	<b>687.2</b>	<b>818.2</b>	<b>1040.9</b>	<b>1225.9</b>	<b>1472.7</b>	<b>1629.5</b>	<b>1708.2</b>	<b>1788.6</b>	<b>2159.4</b>	<b>1</b>
2 Checkable deposits and currency	119.8	139.0	161.3	167.5	172.6	181.0	181.8	184.5	190.6	297.5	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 Credit market instruments	47.6	51.6	54.2	67.1	64.0	66.0	73.1	72.4	73.9	85.4	5
6 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	6
7 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	7
8 Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	10
11 Miscellaneous assets	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.0	1045.1	11
12 Insurance receivables	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.7	12
13 Equity investment in GSEs (1)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	13
14 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	14
<b>15 Total liabilities</b>	<b>1519.6</b>	<b>1654.7</b>	<b>1848.8</b>	<b>2153.8</b>	<b>2464.9</b>	<b>2796.1</b>	<b>3014.1</b>	<b>3212.2</b>	<b>3282.0</b>	<b>3637.2</b>	<b>15</b>
16 Credit market instruments	1174.6	1245.1	1347.1	1526.1	1719.9	1912.3	2075.7	2227.6	2301.4	2556.1	16
17 Depository institution loans n.e.c.	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	17
18 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	18
19 Mortgages	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.2	19
20 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	20
21 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	21
22 Miscellaneous liabilities	214.8	245.5	301.3	392.9	466.8	552.4	607.7	627.0	649.7	718.2	22

(1) Equity in the Farm Credit System.

**L.104 State and Local Governments (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1121.7</b>	<b>1162.6</b>	<b>1286.9</b>	<b>1474.8</b>	<b>1601.1</b>	<b>1661.9</b>	<b>1748.2</b>	<b>1799.9</b>	<b>1869.3</b>	<b>2065.3</b>	<b>1</b>
2 Checkable deposits and currency	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	50.4	2
3 Time and savings deposits	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	166.7	3
4 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	64.5	78.6	4
5 Security RPs	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	118.7	127.0	5
6 Credit market instruments	638.6	604.8	605.0	714.6	816.5	887.3	981.2	1067.4	1109.9	1237.4	6
7 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	154.2	162.1	7
8 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	364.9	411.6	8
9 Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	345.5	387.1	9
10 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.6	5.9	10
11 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	109.6	122.9	11
12 Mortgages	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	131.1	147.9	12
13 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	81.6	87.8	13
14 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	25.8	29.7	14
15 Trade receivables	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	115.9	111.2	15
16 Taxes receivable	38.0	40.4	44.7	49.6	59.3	70.5	71.5	74.0	74.9	86.2	16
17 Miscellaneous assets	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	65.0	90.3	17
<b>18 Total liabilities</b>	<b>1276.0</b>	<b>1273.6</b>	<b>1343.9</b>	<b>1431.5</b>	<b>1491.5</b>	<b>1533.4</b>	<b>1665.8</b>	<b>1838.6</b>	<b>1988.1</b>	<b>2898.0</b>	<b>18</b>
19 Credit market instruments	1046.7	1026.2	1076.9	1143.8	1181.0	1197.9	1303.4	1447.9	1568.4	2448.2	19
20 Municipal securities	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	20
21 Short-term (2)	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	21
22 Long-term	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	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.117.

(2) Debt with original maturity of 13 months or less.

**L.105 Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>431.7</b>	<b>511.5</b>	<b>515.9</b>	<b>515.8</b>	<b>616.2</b>	<b>569.9</b>	<b>632.6</b>	<b>652.8</b>	<b>659.7</b>	<b>640.6</b>	<b>1</b>
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
<b>15 Total liabilities</b>	<b>4296.4</b>	<b>4498.6</b>	<b>4554.4</b>	<b>4537.6</b>	<b>4512.4</b>	<b>4242.3</b>	<b>4303.0</b>	<b>4604.4</b>	<b>5118.4</b>	<b>5556.0</b>	<b>15</b>
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 Treasury bills	760.7	777.4	715.4	691.0	737.1	646.9	811.2	888.7	928.8	1001.2	21
22 Other Treasury securities	2662.8	2790.7	2876.4	2846.1	2729.2	2526.2	2351.1	2526.1	2875.6	3165.1	22
23 Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	81.0	82.1	73.8	66.3	72.1	77.7	81.0	82.0	153.6	169.0	25
26 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	26
27 Miscellaneous liabilities (3)	513.0	568.7	608.3	649.6	690.6	711.3	772.0	811.7	855.8	913.9	27
28 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	28
29 Other	6.7	7.3	6.6	6.7	6.6	6.4	6.2	21.4	40.8	58.0	29

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(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.106 Rest of the World**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>3487.5</b>	<b>4040.7</b>	<b>4789.1</b>	<b>5358.5</b>	<b>6087.8</b>	<b>6873.0</b>	<b>7364.9</b>	<b>7850.7</b>	<b>8851.6</b>	<b>10579.1</b>	<b>1</b>
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	247.7	199.9	194.8	167.2	165.7	154.0	105.1	108.7	142.7	125.9	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	902.8	1013.9	1185.9	1281.8	1621.7	2139.8	2414.4	2602.5	2482.6	3018.5	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	222.7	268.3	361.8	361.7	520.0	718.8	895.9	1102.5	901.6	1275.8	25
<b>26 Total liabilities</b>	<b>2165.4</b>	<b>2474.5</b>	<b>2719.2</b>	<b>2949.8</b>	<b>3277.0</b>	<b>3611.3</b>	<b>3804.9</b>	<b>4341.5</b>	<b>4569.7</b>	<b>5651.9</b>	<b>26</b>
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 Depository institution 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 Other loans and advances	63.6	64.7	63.0	57.2	51.6	50.4	46.6	44.3	42.2	38.6	36
37 Trade payables	46.5	44.8	50.0	46.1	50.4	51.2	43.5	38.6	44.7	48.2	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	1057.7	1186.7	1268.2	1422.2	1741.5	1885.7	2028.3	2330.9	2329.8	3132.1	39
40 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	40
41 Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.8	2.8	41
42 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	42
43 Investment by holding companies	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	43
44 Other	124.0	143.0	145.3	170.6	265.3	323.3	306.0	433.8	199.4	581.4	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.107 Financial Business (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>21403.8</b>	<b>23758.6</b>	<b>27026.2</b>	<b>30601.0</b>	<b>34757.3</b>	<b>36501.1</b>	<b>38195.6</b>	<b>38900.8</b>	<b>43675.9</b>	<b>47805.5</b>	<b>1</b>
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 Foreign deposits	19.7	23.1	23.2	30.1	41.1	80.4	111.1	104.3	67.3	68.1	5
6 Net interbank assets	70.4	74.1	78.6	70.0	90.6	64.4	64.8	70.8	70.8	66.5	6
7 Checkable deposits and currency	47.2	57.8	71.8	78.5	89.4	93.4	158.9	172.6	216.3	243.8	7
8 Time and savings deposits	184.2	223.6	273.3	315.4	320.0	314.9	378.9	352.3	304.4	325.0	8
9 Money market fund shares	176.1	254.0	307.3	408.3	508.7	546.5	694.2	692.6	613.7	502.1	9
10 Federal funds and security RPs	312.9	323.8	357.2	390.1	530.6	480.5	520.2	552.9	520.9	517.2	10
11 Credit market instruments	13595.5	14453.8	15657.6	17411.1	19251.6	20729.7	22504.4	24294.8	26306.6	28257.5	11
12 Open market paper	525.7	578.1	714.4	854.8	1060.6	1225.1	1080.3	950.0	793.0	828.5	12
13 Treasury securities	1593.0	1493.2	1528.8	1482.0	1423.0	1389.4	1437.0	1632.2	1644.0	1593.8	13
14 Agency- and GSE-backed securities	1891.5	2023.9	2178.9	2530.9	2931.1	3154.3	3792.1	4304.0	4571.9	4393.0	14
15 Municipal securities	686.7	725.5	780.6	865.8	891.2	903.1	970.7	1040.3	1151.0	1230.5	15
16 Corporate and foreign bonds	2068.2	2270.6	2543.8	2890.1	3210.9	3345.9	3711.4	3914.4	4569.0	5123.0	16
17 Depository institution loans n.e.c.	960.9	1041.8	1169.9	1310.2	1404.1	1520.7	1447.9	1367.9	1334.2	1388.7	17
18 Other loans and advances	634.8	685.0	755.6	908.8	1067.3	1199.1	1229.1	1259.1	1296.0	1413.3	18
19 Mortgages	4160.7	4457.3	4753.5	5243.1	5833.8	6392.0	7089.7	7985.2	8985.9	10211.8	19
20 Consumer credit	1073.9	1178.5	1232.1	1325.4	1429.5	1600.1	1746.3	1841.7	1961.5	2074.8	20
21 Corporate equities	3536.2	4404.7	5561.9	6640.8	8105.7	7858.6	7273.7	5973.9	8094.3	9430.8	21
22 Mutual fund shares	459.2	594.6	823.0	994.0	1313.7	1427.2	1263.5	1201.9	1452.0	1670.8	22
23 Trade receivables	108.2	117.3	140.9	146.5	130.7	147.9	159.0	158.3	171.7	182.2	23
24 Security credit	178.1	195.2	253.6	295.6	352.7	410.3	371.5	326.1	383.4	459.9	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	2649.8	2971.7	3415.1	3754.3	3961.1	4286.7	4634.6	4935.4	5406.3	6010.5	26
<b>27 Total liabilities</b>	<b>20692.0</b>	<b>23022.2</b>	<b>26182.7</b>	<b>29585.1</b>	<b>33619.8</b>	<b>35347.1</b>	<b>37030.3</b>	<b>37554.5</b>	<b>41948.8</b>	<b>45757.5</b>	<b>27</b>
28 Net interbank liabilities	280.8	234.1	212.5	172.1	183.5	164.3	114.4	127.7	152.4	147.2	28
29 Checkable deposits and currency	1211.4	1200.4	1209.2	1220.3	1332.3	1218.8	1360.8	1353.0	1437.4	1522.8	29
30 Time and savings deposits	2775.4	3012.0	3264.0	3545.1	3760.1	4107.3	4490.4	4865.7	5228.9	5788.8	30
31 Money market fund shares	741.3	886.7	1042.5	1324.0	1574.9	1812.2	2240.6	2217.0	2004.4	1868.0	31
32 Federal funds and security RPs	609.2	654.6	754.9	794.6	925.3	1000.9	1009.2	1117.9	1341.8	1422.1	32
33 Credit market instruments	4226.3	4749.5	5299.7	6326.2	7376.5	8168.4	9156.8	10038.2	10944.5	11898.3	33
34 Open market paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1097.8	997.9	934.4	956.0	34
35 Agency- and GSE-backed securities	2377.7	2609.2	2822.8	3294.4	3887.7	4319.7	4962.3	5509.0	5944.5	6060.3	35
36 Corporate and foreign bonds	1158.5	1300.4	1410.3	1657.1	1805.7	1983.4	2407.1	2805.9	3279.2	3962.7	36
37 Depository institution loans n.e.c.	44.1	66.0	75.6	107.6	125.5	128.8	140.1	158.0	178.9	212.2	37
38 Other loans and advances	135.0	162.9	198.5	288.7	395.8	438.3	463.7	470.5	501.7	575.8	38
39 Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	39
40 Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4433.1	4135.2	3638.0	4652.9	5433.0	40
41 Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	41
42 Security credit	227.1	263.7	337.9	419.5	448.7	587.6	629.5	590.6	676.3	774.2	42
43 Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	43
44 Pension fund reserves	5725.1	6386.7	7360.7	8265.4	9264.1	9171.3	8764.3	8189.8	9719.4	10642.5	44
45 Taxes payable	21.2	25.3	17.9	22.2	26.5	36.8	41.5	37.5	47.9	53.2	45
46 Miscellaneous liabilities	2475.1	2672.7	3041.4	3178.9	3409.6	3827.9	4206.2	4460.0	4742.0	5152.6	46
Memo:											
47 Market value of corporate equities	1284.0	1937.7	2739.5	2916.8	2920.4	3277.7	3147.3	2852.0	3713.9	4291.1	47
48 Equity in noncorporate business	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	48

(1) Sum of financial sectors shown on tables L.108 through L.129.

**L.108 Monetary Authority (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>471.9</b>	<b>495.2</b>	<b>534.0</b>	<b>566.8</b>	<b>696.9</b>	<b>635.9</b>	<b>683.0</b>	<b>753.6</b>	<b>796.8</b>	<b>841.3</b>	<b>1</b>
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 (2)	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	5
6 Interbank loans (2)	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	6
7 Discount window (3)	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	7
8 AMLF (4)	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 Treasury bills	183.1	190.6	197.1	194.8	176.5	178.7	182.1	226.7	244.8	263.0	13
14 Other Treasury securities	195.1	200.3	233.6	257.4	301.4	333.0	369.6	402.7	421.8	454.8	14
15 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	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other 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	17
18 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	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) (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 (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	30
<b>31 Total liabilities</b>	<b>467.9</b>	<b>490.7</b>	<b>528.8</b>	<b>560.9</b>	<b>690.4</b>	<b>629.1</b>	<b>675.6</b>	<b>745.3</b>	<b>788.0</b>	<b>829.6</b>	<b>31</b>
32 Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	32
33 Vault cash of depository institutions	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	33
34 Checkable deposits and currency	391.2	414.4	444.3	483.3	591.5	556.4	603.8	645.7	683.0	720.8	34
35 Due to federal government	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	35
36 Treasury cash holdings	0.3	0.2	0.2	0.1	0.1	0.5	0.4	0.4	0.3	0.3	36
37 Treasury general deposit account	6.0	7.7	5.4	6.1	28.4	5.1	6.6	4.4	5.7	5.9	37
38 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	38
39 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	39
40 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	40
41 Currency outside banks	383.7	405.5	437.3	475.4	561.8	549.3	596.0	639.7	676.2	713.3	41
42 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	42
43 Miscellaneous liabilities	6.6	6.6	8.7	9.2	8.3	9.3	7.0	8.1	8.3	12.5	43
44 Federal Reserve Bank stock	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	44
45 Other	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	45

(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) Shown on table L.203.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) 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.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) 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.

(12) Reciprocal currency arrangements (swap lines) with foreign central banks.



**L.109 Private Depository Institutions (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>5332.3</b>	<b>5572.9</b>	<b>6047.3</b>	<b>6432.9</b>	<b>6847.0</b>	<b>7350.6</b>	<b>7712.5</b>	<b>8374.1</b>	<b>8938.7</b>	<b>9715.6</b>	<b>1</b>
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	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	3
4 Credit market instruments	4663.7	4891.4	5218.9	5569.6	5985.9	6432.8	6717.6	7192.3	7726.3	8470.7	4
5 Open market paper	6.4	7.1	2.9	1.5	3.2	2.7	2.4	1.5	0.7	0.8	5
6 Treasury securities	312.0	292.6	296.3	236.5	239.9	200.7	180.3	221.3	150.3	123.0	6
7 Agency- and GSE-backed securities	673.1	697.5	772.0	858.6	902.6	918.4	1013.2	1162.4	1281.7	1311.1	7
8 Municipal securities	95.4	96.3	98.8	107.3	113.8	117.3	125.0	127.5	139.3	148.2	8
9 Corporate and foreign bonds	181.4	169.7	183.8	250.1	306.1	362.3	431.6	448.9	563.3	632.2	9
10 Depository institution loans n.e.c.	960.9	1041.8	1169.9	1310.2	1404.1	1520.7	1447.9	1367.9	1334.2	1388.7	10
11 Other loans and advances	22.3	23.4	20.6	11.3	8.2	7.5	4.6	4.6	4.4	4.0	11
12 Mortgages	1737.9	1846.8	1960.1	2074.3	2270.6	2503.0	2683.5	2991.3	3299.3	3851.6	12
13 Consumer credit	674.4	716.3	714.6	719.8	737.4	800.3	829.1	867.0	953.1	1011.0	13
14 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	14
15 Mutual fund shares	5.2	5.2	10.6	12.8	14.9	17.2	25.1	23.1	21.2	21.3	15
16 Security credit	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	200.9	195.8	16
17 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	474.5	481.2	593.7	603.7	588.8	618.6	689.5	879.8	870.2	904.8	18
<b>19 Total liabilities</b>	<b>5353.4</b>	<b>5616.0</b>	<b>6076.5</b>	<b>6362.3</b>	<b>6690.0</b>	<b>7225.0</b>	<b>7632.5</b>	<b>8244.8</b>	<b>8735.0</b>	<b>9576.8</b>	<b>19</b>
20 Net interbank liabilities	210.7	164.4	136.7	103.7	93.0	100.9	49.6	57.3	81.4	81.7	20
21 Checkable deposits	820.2	785.9	764.9	737.0	740.8	662.4	757.0	707.3	754.4	802.0	21
22 Small time and savings deposits	2298.5	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	22
23 Large time deposits	476.9	590.9	713.4	805.3	936.4	1052.6	1121.0	1171.0	1226.8	1505.1	23
24 Federal funds and security RPs (net)	415.6	459.2	525.1	565.1	657.9	680.5	626.7	695.0	759.2	776.6	24
25 Credit market instruments	203.4	238.6	282.0	372.5	479.8	536.4	563.7	567.5	602.0	685.7	25
26 Open market paper	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	26
27 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	27
28 Other loans and advances	134.5	161.3	196.7	286.2	392.6	435.8	460.6	465.3	493.7	564.8	28
29 Taxes payable (net)	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	29
30 Miscellaneous liabilities	928.2	954.0	1096.5	1028.5	946.2	1115.6	1119.2	1316.0	1271.4	1404.9	30
31 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	31
32 Investment by holding companies	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	32
33 Investment by funding corporations	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	33
34 Other	494.2	475.0	563.4	415.1	290.1	316.7	286.9	392.6	308.9	152.6	34
Memo:											
35 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35

(1) U.S.-chartered depository institutions (L.110), foreign banking offices (L.111), banks in U.S.-affiliated areas (L.112), and credit unions (L.113).

(2) 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 Depository Institutions, Excluding Credit Unions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>4344.3</b>	<b>4508.3</b>	<b>4858.5</b>	<b>5210.7</b>	<b>5664.4</b>	<b>6089.4</b>	<b>6381.1</b>	<b>6979.1</b>	<b>7533.6</b>	<b>8371.8</b>	<b>1</b>
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	28.8	23.4	27.9	25.3	22.6	18.6	16.9	21.3	22.2	23.3	3
4 Credit market instruments	3954.9	4093.0	4359.8	4697.2	5098.5	5486.8	5720.7	6143.7	6642.5	7311.0	4
5 Open market paper	4.1	4.5	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	5
6 Treasury securities	226.0	190.3	181.4	135.0	133.0	96.6	67.8	95.6	105.7	82.6	6
7 Agency- and GSE-backed securities	586.0	592.8	652.4	722.6	755.4	766.9	861.7	997.5	1105.2	1132.5	7
8 Residential mortgage pass-through securities	329.9	344.3	371.8	418.7	399.4	406.8	466.3	567.6	605.2	672.1	8
9 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	9
10 Residential CMOs and other structured MBS	101.0	89.5	107.0	115.9	120.9	111.0	168.2	159.1	185.8	180.1	10
11 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	11
12 Other	155.1	159.0	173.6	188.0	235.2	249.1	227.1	270.9	314.1	280.3	12
13 Municipal securities	94.7	95.8	98.3	106.9	113.2	116.6	124.5	127.0	138.8	147.8	13
14 Corporate and foreign bonds	147.5	132.7	142.0	202.2	263.3	310.9	349.0	344.2	377.7	423.7	14
15 Priv. residential mortgage pass-through securities	29.2	25.2	18.1	17.1	22.8	23.1	38.5	22.6	22.9	27.1	15
16 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	16
17 Priv. residential CMOs and other structured MBS	24.9	21.8	22.5	42.8	48.8	56.5	59.3	67.4	98.3	148.5	17
18 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	18
19 Other	93.3	85.8	101.5	142.3	191.6	231.3	251.2	254.2	256.5	248.2	19
20 Depository institution loans n.e.c.	699.8	759.6	867.3	1008.0	1123.4	1223.2	1163.7	1104.8	1080.3	1120.7	20
21 Other loans and advances	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	21
22 Mortgages	1642.1	1731.2	1840.2	1948.3	2133.5	2350.0	2510.8	2799.5	3083.9	3604.7	22
23 Consumer credit	542.4	572.2	562.2	564.4	569.5	615.8	639.5	671.3	747.3	795.6	23
24 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	24
25 Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	25
26 Security credit	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.4	102.2	26
27 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	233.4	259.3	327.3	325.0	354.7	406.5	452.7	636.9	663.4	818.2	28
<b>29 Total liabilities</b>	<b>4382.1</b>	<b>4570.8</b>	<b>4910.1</b>	<b>5164.5</b>	<b>5533.0</b>	<b>5994.5</b>	<b>6334.2</b>	<b>6888.3</b>	<b>7372.7</b>	<b>8278.4</b>	<b>29</b>
30 Net interbank liabilities	55.8	11.1	15.0	45.1	90.1	137.5	121.5	175.0	221.3	287.9	30
31 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	31
32 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	32
33 To domestic banks	-18.6	-31.1	-38.2	-31.0	-34.1	-33.0	-34.5	-17.3	-16.4	-6.9	33
34 To foreign banks	74.1	37.8	50.4	74.4	124.1	169.5	155.9	191.8	238.0	293.8	34
35 Checkable deposits	774.2	738.6	712.2	676.9	677.7	594.0	681.7	628.0	666.4	705.7	35
36 Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	36
37 Rest of the world	18.1	21.6	26.0	23.2	22.7	25.1	22.6	22.3	1.5	11.2	37
38 Private domestic	737.1	688.3	658.4	640.5	605.5	552.5	611.6	574.6	634.8	667.5	38
39 Small time and savings deposits	2040.8	2150.8	2262.7	2431.7	2504.3	2721.2	2978.2	3272.7	3549.5	3814.8	39
40 Large time deposits	336.6	392.5	467.4	517.8	587.9	695.7	697.3	765.6	800.8	995.7	40
41 Federal funds and security RPs (net)	378.8	405.5	447.9	471.6	584.6	549.6	505.3	533.4	603.1	623.2	41
42 Credit market instruments	192.7	228.5	274.3	368.9	474.4	531.0	557.7	559.9	592.4	673.6	42
43 Open market paper	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	43
44 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	44
45 Other loans and advances	134.1	160.9	196.1	285.1	389.2	432.4	455.7	458.4	484.6	553.4	45
46 Taxes payable (net)	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	46
47 Miscellaneous liabilities	603.2	641.9	723.4	642.2	601.7	743.4	766.7	917.8	901.4	1140.3	47
48 Investment by holding companies	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	48
49 Other	252.6	257.6	307.9	165.5	100.5	147.5	110.4	195.0	158.8	178.5	49
Memo:											
50 Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

(1) 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	
<b>1 Total financial assets</b>	<b>670.9</b>	<b>720.8</b>	<b>819.1</b>	<b>816.4</b>	<b>763.4</b>	<b>804.8</b>	<b>810.7</b>	<b>823.0</b>	<b>777.0</b>	<b>663.7</b>	<b>1</b>
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 Credit market instruments	412.4	475.8	516.0	504.4	487.4	511.3	510.7	516.9	490.3	512.5	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 Depository institution loans n.e.c.	232.5	264.8	284.0	282.3	260.0	274.6	256.1	237.5	225.7	233.2	9
10 Other loans and advances	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	10
11 Mortgages	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	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 Security credit	34.4	40.6	58.0	66.5	57.2	100.5	93.3	98.7	109.5	93.7	13
14 Miscellaneous assets	223.2	203.3	242.1	244.6	217.4	192.6	206.0	206.1	176.3	56.8	14
<b>15 Total liabilities</b>	<b>681.2</b>	<b>731.8</b>	<b>830.8</b>	<b>828.7</b>	<b>776.4</b>	<b>818.4</b>	<b>824.9</b>	<b>837.8</b>	<b>792.4</b>	<b>679.9</b>	<b>15</b>
16 Net interbank liabilities	181.0	178.5	148.2	93.1	48.2	7.4	-9.3	-52.2	-68.9	-136.1	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	7.4	16.5	3.7	0.4	6.7	22.9	41.6	30.9	26.4	31.8	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 Open market paper (2)	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 Investment by funding corporations	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

(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) Bankers' acceptances.

**L.112 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>37.4</b>	<b>38.9</b>	<b>44.4</b>	<b>53.6</b>	<b>57.0</b>	<b>61.6</b>	<b>77.5</b>	<b>72.7</b>	<b>81.2</b>	<b>96.0</b>	<b>1</b>
2 Credit market instruments	33.4	34.1	37.8	43.8	48.3	55.0	65.0	66.3	76.9	90.8	2
3 Treasury securities	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	3
4 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	4
5 Municipal securities	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.3	5
6 Corporate and foreign bonds	0.4	0.3	0.4	1.0	0.5	0.8	1.4	1.1	1.4	1.3	6
7 Depository institution loans n.e.c.	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	7
8 Home mortgages	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	8
9 Commercial mortgages	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	9
10 Miscellaneous assets	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	10
<b>11 Total liabilities</b>	<b>37.2</b>	<b>38.6</b>	<b>43.7</b>	<b>53.1</b>	<b>56.9</b>	<b>60.4</b>	<b>76.8</b>	<b>71.1</b>	<b>78.6</b>	<b>94.0</b>	<b>11</b>
12 Net interbank liabilities	-1.6	-1.4	-1.4	-2.0	-2.2	-1.7	-2.8	-2.5	-2.5	-3.5	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	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	16

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

**L.113 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>279.8</b>	<b>304.8</b>	<b>325.2</b>	<b>352.2</b>	<b>362.2</b>	<b>394.8</b>	<b>443.3</b>	<b>499.3</b>	<b>547.0</b>	<b>584.0</b>	<b>1</b>
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 Credit market instruments	263.0	288.5	305.3	324.2	351.7	379.7	421.2	465.4	516.6	556.4	3
4 Open market paper	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	4
5 Treasury securities	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	5
6 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	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	7
8 Depository institution loans n.e.c.	15.5	2.9	3.1	3.5	3.9	4.9	5.6	7.5	9.7	14.6	8
9 Home mortgages	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	9
10 Consumer credit	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	10
11 Mutual fund shares	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	11
12 Miscellaneous assets	13.9	13.8	17.5	24.3	8.0	12.9	18.3	30.4	26.3	24.5	12
<b>13 Total liabilities</b>	<b>252.8</b>	<b>274.8</b>	<b>292.0</b>	<b>316.0</b>	<b>323.8</b>	<b>351.8</b>	<b>396.7</b>	<b>447.6</b>	<b>491.3</b>	<b>524.5</b>	<b>13</b>
14 Net interbank liabilities	-24.5	-23.9	-25.1	-32.5	-43.0	-42.3	-59.8	-63.0	-68.6	-66.6	14
15 Shares/deposits	278.8	295.1	315.4	349.0	366.7	389.1	450.2	499.7	545.0	574.5	15
16 Checkable	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	16
17 Small time and savings	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	17
18 Large time	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	18
19 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	19
20 Other loans and advances	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	20
21 Miscellaneous liabilities	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	21

**L.114 Property-Casualty Insurance Companies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>740.3</b>	<b>770.0</b>	<b>843.5</b>	<b>876.4</b>	<b>869.9</b>	<b>858.1</b>	<b>854.7</b>	<b>934.7</b>	<b>1059.3</b>	<b>1159.1</b>	<b>1</b>
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
<b>16 Total liabilities</b>	<b>504.9</b>	<b>513.8</b>	<b>526.7</b>	<b>531.0</b>	<b>537.8</b>	<b>546.4</b>	<b>580.0</b>	<b>612.9</b>	<b>670.4</b>	<b>710.9</b>	<b>16</b>
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.115 Life Insurance Companies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>2063.6</b>	<b>2246.3</b>	<b>2514.8</b>	<b>2769.5</b>	<b>3067.9</b>	<b>3135.7</b>	<b>3224.6</b>	<b>3335.0</b>	<b>3772.8</b>	<b>4130.3</b>	<b>1</b>
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
<b>16 Total liabilities</b>	<b>1953.9</b>	<b>2115.6</b>	<b>2359.7</b>	<b>2599.7</b>	<b>2882.8</b>	<b>2942.8</b>	<b>3034.8</b>	<b>3140.4</b>	<b>3539.4</b>	<b>3869.7</b>	<b>16</b>
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.116 Private Pension Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>2898.8</b>	<b>3224.4</b>	<b>3712.9</b>	<b>4143.9</b>	<b>4593.8</b>	<b>4467.5</b>	<b>4049.4</b>	<b>3675.3</b>	<b>4519.8</b>	<b>4922.4</b>	<b>1</b>
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
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>2939.4</b>	<b>3268.5</b>	<b>3759.9</b>	<b>4198.1</b>	<b>4651.5</b>	<b>4508.1</b>	<b>4095.9</b>	<b>3717.3</b>	<b>4561.3</b>	<b>4963.0</b>	<b>18</b>
Memo:											
Total financial assets (4)											
19 Defined benefit plans	1466.1	1590.2	1763.5	1907.7	2074.6	1979.0	1810.2	1639.3	1994.5	2132.2	19
20 Defined contribution plans	1432.7	1634.2	1949.3	2236.2	2519.2	2488.6	2239.2	2036.0	2525.3	2790.2	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 value of nonfinancial and financial assets. These liabilities are assets of the household sector.

(4) Additional detail on defined benefit plans and defined contribution plans is available on L.116.b and L.116.c.

**L.117 State and Local Government Employee Retirement Funds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1327.1</b>	<b>1509.2</b>	<b>1794.5</b>	<b>2030.6</b>	<b>2325.8</b>	<b>2293.1</b>	<b>2206.6</b>	<b>1930.5</b>	<b>2349.2</b>	<b>2584.3</b>	<b>1</b>
2 Checkable deposits and currency	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	12.9	2
3 Time and savings deposits	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	5.3	3
4 Money market fund shares	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	19.9	4
5 Security RPs	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	5
6 Credit market instruments	509.8	538.4	598.3	661.5	707.0	743.2	689.4	638.7	657.5	679.4	6
7 Open market paper	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	31.9	7
8 Treasury securities	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	149.4	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	231.6	9
10 Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	10
11 Corporate and foreign bonds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	248.8	11
12 Mortgages	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.0	12
13 Corporate equities	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.0	1563.1	13
14 Mutual fund shares	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	207.9	251.7	14
15 Miscellaneous assets	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	36.1	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>1354.0</b>	<b>1538.3</b>	<b>1825.4</b>	<b>2062.9</b>	<b>2360.2</b>	<b>2340.3</b>	<b>2250.3</b>	<b>1973.5</b>	<b>2396.0</b>	<b>2628.0</b>	<b>16</b>

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

**L.118 Federal Government Retirement Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>541.1</b>	<b>605.8</b>	<b>659.1</b>	<b>716.0</b>	<b>774.0</b>	<b>796.7</b>	<b>859.7</b>	<b>894.0</b>	<b>958.9</b>	<b>1023.6</b>	<b>1</b>
2 Credit market instruments	23.3	25.6	27.5	30.2	33.1	35.1	44.8	58.0	64.8	70.0	2
3 Treasury securities	22.2	24.4	26.1	28.5	31.4	33.4	40.6	50.4	55.5	60.3	3
4 Agency- and GSE-backed securities	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.8	5.7	5.8	4
5 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.7	4.0	5
6 Corporate equities	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.7	79.2	97.7	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
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>541.1</b>	<b>605.8</b>	<b>659.1</b>	<b>716.0</b>	<b>774.0</b>	<b>796.7</b>	<b>859.7</b>	<b>894.0</b>	<b>958.9</b>	<b>1023.6</b>	<b>8</b>

(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.119 Money Market Mutual Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>741.3</b>	<b>886.7</b>	<b>1042.5</b>	<b>1324.0</b>	<b>1574.9</b>	<b>1812.2</b>	<b>2240.6</b>	<b>2217.0</b>	<b>2004.4</b>	<b>1868.0</b>	<b>1</b>
2 Foreign deposits	19.7	23.1	23.2	30.1	41.1	80.4	111.1	104.3	67.3	68.1	2
3 Checkable deposits and currency	-3.5	-1.1	1.5	-1.0	-3.3	1.3	5.3	-1.3	-1.8	0.8	3
4 Time and savings deposits	52.3	82.7	111.3	123.9	155.4	157.3	242.0	219.4	161.3	177.3	4
5 Security RPs	87.8	103.8	126.6	138.8	140.5	183.6	234.0	278.4	252.2	233.8	5
6 Credit market instruments	545.5	634.3	721.9	970.8	1156.4	1325.8	1594.3	1564.8	1491.0	1346.3	6
7 Open market paper	235.5	273.9	336.0	415.1	525.3	627.7	642.0	604.6	470.9	405.0	7
8 Treasury securities	70.0	90.2	86.2	107.9	103.8	91.9	139.2	142.5	131.9	102.8	8
9 Agency- and GSE-backed securities	90.8	101.8	96.3	172.4	191.0	187.7	343.4	324.4	332.1	270.0	9
10 Municipal securities	127.7	144.5	167.0	193.1	211.5	242.2	269.5	285.8	308.9	322.3	10
11 Corporate and foreign bonds	21.5	23.9	36.4	82.2	124.8	176.4	200.2	207.4	247.3	246.2	11
12 Miscellaneous assets	39.4	43.8	58.1	61.5	84.8	63.9	53.8	51.5	34.4	41.7	12
<b>13 Total shares outstanding (liabilities)</b>	<b>741.3</b>	<b>886.7</b>	<b>1042.5</b>	<b>1324.0</b>	<b>1574.9</b>	<b>1812.2</b>	<b>2240.6</b>	<b>2217.0</b>	<b>2004.4</b>	<b>1868.0</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

**L.120 Mutual Funds (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4433.1</b>	<b>4135.2</b>	<b>3638.0</b>	<b>4652.9</b>	<b>5433.0</b>	<b>1</b>
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	1229.5	1368.1	1505.1	1619.8	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	134.9	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	447.4	462.5	6
7 Municipal securities	210.2	213.3	219.8	242.6	239.4	230.4	253.0	276.8	289.7	293.8	7
8 Corporate and foreign bonds	185.5	218.5	259.4	322.0	348.2	337.7	402.9	453.5	531.3	594.2	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
<b>12 Total shares outstanding (liabilities)</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4433.1</b>	<b>4135.2</b>	<b>3638.0</b>	<b>4652.9</b>	<b>5433.0</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

**L.121 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>136.4</b>	<b>144.4</b>	<b>145.9</b>	<b>148.8</b>	<b>152.0</b>	<b>141.8</b>	<b>139.5</b>	<b>150.7</b>	<b>205.3</b>	<b>245.5</b>	<b>1</b>
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	41.2	36.5	31.0	33.6	52.7	81.8	6
<b>7 Total shares outstanding (liabilities)</b>	<b>136.4</b>	<b>144.4</b>	<b>145.9</b>	<b>148.8</b>	<b>152.0</b>	<b>141.8</b>	<b>139.5</b>	<b>150.7</b>	<b>205.3</b>	<b>245.5</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Total financial assets</b>	<b>1.1</b>	<b>2.4</b>	<b>6.7</b>	<b>15.6</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>227.3</b>	<b>8</b>
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
<b>14 Total shares outstanding (liabilities)</b>	<b>1.1</b>	<b>2.4</b>	<b>6.7</b>	<b>15.6</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>227.3</b>	<b>14</b>



**L.122 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>897.4</b>	<b>989.2</b>	<b>1100.8</b>	<b>1405.8</b>	<b>1723.2</b>	<b>1965.0</b>	<b>2309.4</b>	<b>2549.3</b>	<b>2794.3</b>	<b>2882.9</b>	<b>1</b>
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	2323.1	2564.1	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	36.8	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
<b>25 Total liabilities</b>	<b>872.1</b>	<b>963.1</b>	<b>1071.1</b>	<b>1371.0</b>	<b>1684.3</b>	<b>1923.5</b>	<b>2278.8</b>	<b>2538.8</b>	<b>2752.8</b>	<b>2819.9</b>	<b>25</b>
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.123) 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.123 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>1570.7</b>	<b>1711.7</b>	<b>1826.3</b>	<b>2019.0</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3343.3</b>	<b>3384.0</b>	<b>1</b>
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
<b>6 Total pool securities (liabilities)(2)</b>	<b>1570.7</b>	<b>1711.7</b>	<b>1826.3</b>	<b>2019.0</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3343.3</b>	<b>3384.0</b>	<b>6</b>

(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.122). 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.124 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>662.9</b>	<b>772.3</b>	<b>907.5</b>	<b>1163.8</b>	<b>1320.5</b>	<b>1497.0</b>	<b>1751.7</b>	<b>1981.3</b>	<b>2217.4</b>	<b>2657.7</b>	<b>1</b>
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	369.1	355.5	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	1009.2	1451.9	5
6 Home	193.8	215.4	253.8	321.9	353.7	385.5	463.2	543.6	666.5	1057.6	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	276.3	321.4	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
<b>11 Total liabilities</b>	<b>666.4</b>	<b>781.0</b>	<b>918.3</b>	<b>1176.4</b>	<b>1330.3</b>	<b>1503.5</b>	<b>1758.6</b>	<b>1987.1</b>	<b>2222.9</b>	<b>2662.5</b>	<b>11</b>
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	2136.4	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.126.

(6) Included in table L.110 line 43.

**L.125 Finance Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>705.4</b>	<b>757.9</b>	<b>799.3</b>	<b>859.5</b>	<b>1016.7</b>	<b>1212.9</b>	<b>1304.0</b>	<b>1445.6</b>	<b>1679.5</b>	<b>1858.0</b>	<b>1</b>
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
<b>10 Total liabilities</b>	<b>724.2</b>	<b>783.3</b>	<b>812.9</b>	<b>864.2</b>	<b>1012.7</b>	<b>1233.7</b>	<b>1299.7</b>	<b>1435.1</b>	<b>1674.9</b>	<b>1864.3</b>	<b>10</b>
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 Depository institution 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 (4), table L.124.

**L.126 Real Estate Investment Trusts (REITs)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>33.3</b>	<b>38.2</b>	<b>64.3</b>	<b>70.7</b>	<b>68.3</b>	<b>65.0</b>	<b>75.9</b>	<b>100.6</b>	<b>135.0</b>	<b>251.6</b>	<b>1</b>
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	44.1	38.9	48.0	70.2	96.6	199.1	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	23.5	17.5	17.9	28.1	48.8	118.4	6
7 Home	6.9	8.0	14.0	14.8	11.3	7.8	8.6	18.7	37.2	103.1	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	10.0	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
<b>11 Total liabilities</b>	<b>62.2</b>	<b>79.4</b>	<b>139.0</b>	<b>205.6</b>	<b>215.9</b>	<b>218.0</b>	<b>231.1</b>	<b>275.5</b>	<b>314.8</b>	<b>461.2</b>	<b>11</b>
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 Depository institution 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	36.3	38.1	38.1	40.9	42.5	50.8	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.127 Security Brokers and Dealers**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>568.1</b>	<b>636.4</b>	<b>779.2</b>	<b>921.2</b>	<b>1001.0</b>	<b>1221.4</b>	<b>1465.6</b>	<b>1335.4</b>	<b>1613.0</b>	<b>1844.9</b>	<b>1</b>
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
<b>13 Total liabilities</b>	<b>541.8</b>	<b>609.5</b>	<b>750.1</b>	<b>885.8</b>	<b>960.5</b>	<b>1185.3</b>	<b>1424.6</b>	<b>1272.7</b>	<b>1540.1</b>	<b>1777.8</b>	<b>13</b>
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 Depository institution 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 U.S.-chartered depository institutions	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.4	102.2	21
22 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	22
23 Taxes payable	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	23
24 Miscellaneous liabilities	91.7	122.1	152.0	195.4	208.3	216.6	358.5	258.5	296.4	376.4	24
25 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	25
26 Investment by funding corporations	168.6	209.7	248.3	321.9	356.9	360.5	351.7	349.3	379.8	390.3	26
27 Other	-94.3	-108.4	-125.6	-156.2	-187.3	-197.9	-49.3	-126.2	-120.8	-63.5	27

(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.128 Holding Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>493.5</b>	<b>542.0</b>	<b>606.8</b>	<b>729.7</b>	<b>793.0</b>	<b>898.6</b>	<b>1028.0</b>	<b>1143.2</b>	<b>1315.1</b>	<b>1596.2</b>	<b>1</b>
2 Time and savings deposits	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	2
3 Federal funds and security RPs	0.8	0.9	1.5	5.8	6.9	7.0	6.1	5.5	6.0	2.1	3
4 Credit market instruments	18.0	22.0	27.4	26.5	32.7	20.5	24.7	27.8	36.4	36.4	4
5 Treasury securities	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	5
6 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	6
7 Corporate and foreign bonds	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	7
8 Other loans and advances	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	473.9	518.6	577.6	696.5	752.9	870.6	996.5	1108.3	1271.1	1555.9	10
11 Net transactions with depository subsidiaries	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	11
12 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net transactions with life insurance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	13
14 Net transactions with finance company subsidiaries	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	14
15 Net transactions with broker and dealer subsidiaries	53.8	43.5	47.0	85.2	54.2	56.8	24.0	1.4	21.1	23.2	15
16 Net transactions with foreign subsidiaries	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	16
17 Other	22.4	36.7	58.0	77.4	88.2	115.9	166.2	214.5	269.0	303.4	17
<b>18 Total liabilities</b>	<b>180.1</b>	<b>205.0</b>	<b>245.5</b>	<b>301.5</b>	<b>355.9</b>	<b>398.4</b>	<b>461.0</b>	<b>521.6</b>	<b>624.3</b>	<b>705.2</b>	<b>18</b>
19 Federal funds and security RPs	0.3	0.8	1.3	6.1	7.4	5.8	4.9	6.6	8.1	2.9	19
20 Credit market instruments	155.3	168.0	186.3	221.2	260.4	288.2	305.5	325.1	376.0	431.7	20
21 Commercial paper	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	21
22 Corporate bonds	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	22
23 Depository institution loans n.e.c.	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	23
24 Miscellaneous liabilities	24.6	36.3	57.9	74.1	88.1	104.4	150.6	189.9	240.3	270.6	24

(1) Parent only bank holding companies and savings and loan holding companies that file the Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

**L.129 Funding Corporations (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>365.7</b>	<b>511.4</b>	<b>651.4</b>	<b>793.6</b>	<b>1066.6</b>	<b>1157.7</b>	<b>1240.5</b>	<b>1181.7</b>	<b>1169.5</b>	<b>1179.8</b>	<b>1</b>
2 Money market fund shares	110.1	175.7	213.4	309.1	400.5	429.0	583.5	565.0	489.0	366.6	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	286.3	220.5	141.5	187.1	278.4	4
5 Open market paper	65.5	66.0	121.4	115.2	229.7	251.9	140.4	76.9	68.5	174.5	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
<b>12 Total liabilities</b>	<b>365.7</b>	<b>511.4</b>	<b>651.4</b>	<b>793.6</b>	<b>1066.6</b>	<b>1157.7</b>	<b>1240.5</b>	<b>1181.7</b>	<b>1169.5</b>	<b>1179.8</b>	<b>12</b>
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 Depository institution 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	655.1	708.6	660.5	651.4	664.7	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	140.4	122.6	77.8	-34.1	-108.0	22

(1) Funding subsidiaries, 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 and SDR Allocations (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>82.1</b>	<b>71.1</b>	<b>65.5</b>	<b>77.6</b>	<b>67.2</b>	<b>63.0</b>	<b>63.8</b>	<b>74.6</b>	<b>82.2</b>	<b>83.4</b>	<b>1</b>
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
<b>7 Total assets</b>	<b>93.1</b>	<b>82.1</b>	<b>76.6</b>	<b>88.7</b>	<b>78.2</b>	<b>74.0</b>	<b>74.8</b>	<b>85.7</b>	<b>93.2</b>	<b>94.4</b>	<b>7</b>
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
<b>18 Discrepancy: monetary gold</b>	<b>-11.1</b>	<b>-11.0</b>	<b>-11.1</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

(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

<i>SDR certificates:</i>											
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
<i>Treasury currency:</i>											
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

<b>1 Total rest of the world liability</b>	<b>418.8</b>	<b>521.7</b>	<b>618.5</b>	<b>627.6</b>	<b>676.5</b>	<b>803.3</b>	<b>810.1</b>	<b>831.1</b>	<b>867.1</b>	<b>957.0</b>	<b>1</b>
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	80.4	111.1	104.3	67.3	68.1	4
5 Discrepancy--unallocated assets	358.4	434.9	535.0	529.2	563.3	650.6	634.8	656.3	709.6	777.7	5

**L.203 Net Interbank Transactions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>280.8</b>	<b>234.1</b>	<b>212.5</b>	<b>172.1</b>	<b>183.5</b>	<b>164.3</b>	<b>114.4</b>	<b>127.7</b>	<b>152.4</b>	<b>147.2</b>	<b>1</b>
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 U.S.-chartered depository institutions	55.8	11.1	15.0	45.1	90.1	137.5	121.5	175.0	221.3	287.9	3
4 Foreign banking offices in U.S.	181.0	178.5	148.2	93.1	48.2	7.4	-9.3	-52.2	-68.9	-136.1	4
5 Banks in U.S.-affiliated areas	-1.6	-1.4	-1.4	-2.0	-2.2	-1.7	-2.8	-2.5	-2.5	-3.5	5
6 Credit unions	-24.5	-23.9	-25.1	-32.5	-43.0	-42.3	-59.8	-63.0	-68.6	-66.6	6
<b>7 Total assets</b>	<b>318.2</b>	<b>274.0</b>	<b>273.4</b>	<b>237.2</b>	<b>256.2</b>	<b>218.4</b>	<b>169.9</b>	<b>179.5</b>	<b>213.4</b>	<b>192.4</b>	<b>7</b>
8 Rest of the world	247.7	199.9	194.8	167.2	165.7	154.0	105.1	108.7	142.7	125.9	8
9 Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	9
10 U.S.-chartered depository institutions	69.3	68.6	72.9	67.4	89.1	63.0	64.2	69.1	70.2	64.9	10
11 Foreign banking offices in U.S.	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-37.3	-39.9	-60.9	-65.1	-72.7	-54.1	-55.4	-51.8	-61.0	-45.2	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	14
15 Asset: U.S.-chartered depository institutions	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	16
17 Asset: U.S.-chartered depository institutions	28.8	23.4	27.9	25.3	22.6	18.6	16.9	21.3	22.2	23.3	17
18 Foreign banking offices in U.S.	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 Liab.: U.S.-chartered depository institutions	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	20
21 Asset: Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	21
22 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	22
23 Loans to member banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	79.6	48.5	62.0	85.1	133.5	179.3	167.0	213.1	256.7	317.4	24
25 Due to foreign affiliates	128.7	126.8	173.1	196.7	226.7	302.0	324.8	323.9	433.6	467.4	25
26 - Due from foreign affiliates	49.1	78.4	111.1	111.6	93.2	122.7	157.8	110.8	176.9	150.0	26
27 Foreign banking offices in U.S. (net)	178.6	167.1	148.6	92.9	41.7	-14.8	-50.2	-83.0	-95.2	-167.4	27
28 Due to foreign affiliates	99.9	110.4	99.7	133.0	147.9	133.6	163.3	176.2	197.4	274.3	28
29 - Due from foreign affiliates	-78.7	-56.6	-48.8	40.1	106.2	148.4	213.5	259.3	292.6	441.8	29
30 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	30
31 U.S.-chartered depository institutions	5.4	10.6	11.7	10.6	9.4	9.8	11.1	21.3	18.7	23.6	31
32 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	32
33 Asset: Rest of the world (1)	247.7	199.9	194.8	167.2	165.7	154.0	105.1	108.7	142.7	125.9	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	-18.6	-31.1	-38.2	-31.0	-34.1	-33.0	-34.5	-17.3	-16.4	-6.9	34
35 Due to (3):	40.3	33.8	19.4	25.2	44.8	53.0	55.0	73.1	81.7	115.4	35
36 Foreign banking offices in U.S.	51.5	48.5	53.8	55.9	72.2	63.1	47.9	59.4	71.7	90.5	36
37 Banks in U.S.-affiliated areas	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	37
38 Credit unions	24.5	23.9	25.1	32.5	43.0	42.3	59.8	63.0	68.6	66.6	38
39 - Due from: Foreign banking offices in U.S.	58.9	64.9	57.6	56.3	78.9	86.0	89.5	90.3	98.1	122.3	39
40 Unallocated (2)	-37.3	-39.9	-60.9	-65.1	-72.7	-54.1	-55.4	-51.8	-61.0	-45.2	40

(1) Sum of lines 24 and 27 less line 30.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.



**L.204 Checkable Deposits and Currency**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>1211.4</b>	<b>1200.4</b>	<b>1209.2</b>	<b>1220.3</b>	<b>1332.3</b>	<b>1218.8</b>	<b>1360.8</b>	<b>1353.0</b>	<b>1437.4</b>	<b>1522.8</b>	<b>1</b>
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 U.S.-chartered depository institutions	774.2	738.6	712.2	676.9	677.7	594.0	681.7	628.0	666.4	705.7	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	18.1	21.6	26.0	23.2	22.7	25.1	22.6	22.3	1.5	11.2	9
10 Private domestic deposits	737.1	688.3	658.4	640.5	605.5	552.5	611.6	574.6	634.8	667.5	10
11 Foreign banking offices in U.S.	8.7	8.0	8.8	8.6	9.1	8.7	9.1	8.4	9.5	8.7	11
12 Deposits due to foreign	6.0	5.3	5.7	5.4	6.0	5.6	3.2	2.9	2.5	2.0	12
13 Private domestic deposits	2.7	2.7	3.1	3.2	3.2	3.1	5.8	5.6	7.0	6.7	13
14 Banks in U.S.-affiliated areas	6.4	6.9	7.3	8.5	8.5	8.4	11.5	10.4	11.9	13.5	14
15 Credit unions	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	15
<b>16 Total assets</b>	<b>1211.4</b>	<b>1200.4</b>	<b>1209.2</b>	<b>1220.3</b>	<b>1332.3</b>	<b>1218.8</b>	<b>1360.8</b>	<b>1353.0</b>	<b>1437.4</b>	<b>1522.8</b>	<b>16</b>
17 Household sector	586.5	544.8	503.8	528.6	508.9	405.3	480.1	464.1	458.0	399.8	17
18 Nonfinancial business	326.5	328.0	339.0	329.2	363.9	407.3	354.3	344.7	394.8	504.7	18
19 Corporate	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	19
20 Noncorporate	119.8	139.0	161.3	167.5	172.6	181.0	181.8	184.5	190.6	297.5	20
21 State and local governments	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	50.4	21
22 Federal government	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.5	54.1	21.9	22
23 Rest of the world	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	23
24 Checkable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	4.2	13.3	24
25 Currency	133.9	148.1	170.5	184.4	208.8	205.4	229.2	248.1	258.7	272.0	25
26 Financial sectors	47.2	57.8	71.8	78.5	89.4	93.4	158.9	172.6	216.3	243.8	26
27 Property-casualty insurance companies	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	27
28 Life insurance companies	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	28
29 Private pension funds	4.9	5.6	7.0	6.1	7.4	10.8	9.9	10.2	10.4	10.5	29
30 State and local govt. retirement funds	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	12.9	30
31 Money market mutual funds	-3.5	-1.1	1.5	-1.0	-3.3	1.3	5.3	-1.3	-1.8	0.8	31
32 Government-sponsored enterprises	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	28.8	39.1	32
33 Finance companies	16.3	19.0	18.6	19.6	21.2	23.7	23.0	25.2	27.1	26.3	33
34 REITs	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.2	12.2	34
35 Brokers and dealers	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	35
36 Mail float	31.9	23.1	12.7	13.9	7.1	14.4	3.9	3.8	-2.4	16.9	36

**L.205 Time and Savings Deposits**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2775.4</b>	<b>3012.0</b>	<b>3264.0</b>	<b>3545.1</b>	<b>3760.1</b>	<b>4107.3</b>	<b>4490.4</b>	<b>4865.7</b>	<b>5228.9</b>	<b>5788.8</b>	<b>1</b>
2 Small time and savings deposits	2298.5	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	2
3 U.S.-chartered depository institutions	2040.8	2150.8	2262.7	2431.7	2504.3	2721.2	2978.2	3272.7	3549.5	3814.8	3
4 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	4
5 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	5
6 Credit unions	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	6
7 Large time deposits (1)	476.9	590.9	713.4	805.3	936.4	1052.6	1121.0	1171.0	1226.8	1505.1	7
8 U.S.-chartered depository institutions	336.6	392.5	467.4	517.8	587.9	695.7	697.3	765.6	800.8	995.7	8
9 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	9
10 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	10
11 Credit unions	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	11
<b>12 Total assets</b>	<b>2775.4</b>	<b>3012.0</b>	<b>3264.0</b>	<b>3545.1</b>	<b>3760.1</b>	<b>4107.3</b>	<b>4490.4</b>	<b>4865.7</b>	<b>5228.9</b>	<b>5788.8</b>	<b>12</b>
13 Household sector	2317.2	2457.9	2594.9	2696.9	2792.3	3046.8	3333.1	3643.3	3971.5	4444.5	13
14 Nonfinancial business	171.1	204.7	250.1	319.0	416.4	519.9	535.8	560.5	676.6	701.1	14
15 Corporate	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	15
16 Noncorporate	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	16
17 State and local governments	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	166.7	17
18 Federal government	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	18
19 Rest of the world	40.0	50.9	63.9	115.9	118.8	101.5	102.1	143.3	115.0	149.2	19
20 Financial sectors	184.2	223.6	273.3	315.4	320.0	314.9	378.9	352.3	304.4	325.0	20
21 Private pension funds	110.2	119.1	130.1	159.9	120.6	97.7	61.3	57.5	60.7	55.9	21
22 State and local govt. retirement funds	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	5.3	22
23 Money market mutual funds	52.3	82.7	111.3	123.9	155.4	157.3	242.0	219.4	161.3	177.3	23
24 Government-sponsored enterprises	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	23.3	24
25 Finance companies	16.3	19.0	22.7	24.0	31.7	35.6	42.8	46.8	63.2	61.3	25
26 Holding companies	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	26

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

**L.206 Money Market Mutual Fund Shares**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total assets</b>	<b>741.3</b>	<b>886.7</b>	<b>1042.5</b>	<b>1324.0</b>	<b>1574.9</b>	<b>1812.2</b>	<b>2240.6</b>	<b>2217.0</b>	<b>2004.4</b>	<b>1868.0</b>	<b>1</b>
2 Household sector	472.4	500.9	571.3	667.4	769.5	937.3	1101.0	1068.4	954.5	898.4	2
3 Nonfinancial corporate business	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	3
4 Nonfinancial 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	64.5	78.6	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	19.9	10
11 Funding corporations	110.1	175.7	213.4	309.1	400.5	429.0	583.5	565.0	489.0	366.6	11

**L.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>609.2</b>	<b>654.6</b>	<b>754.9</b>	<b>794.6</b>	<b>925.3</b>	<b>1000.9</b>	<b>1009.2</b>	<b>1117.9</b>	<b>1341.8</b>	<b>1422.1</b>	<b>1</b>
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 Private depository institutions (net)	415.6	459.2	525.1	565.1	657.9	680.5	626.7	695.0	759.2	776.6	3
4 U.S.-chartered depository institutions (net)	378.8	405.5	447.9	471.6	584.6	549.6	505.3	533.4	603.1	623.2	4
5 Foreign banking offices in U.S. (net)	43.2	55.1	80.7	100.4	82.5	134.8	123.9	163.4	157.7	157.5	5
6 Credit unions (net)	-6.4	-1.4	-3.5	-6.8	-9.3	-4.0	-2.5	-1.7	-1.6	-4.1	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	2.1	1.2	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	8
9 REITs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	9
10 Brokers and dealers (net)	182.4	180.9	203.5	208.2	245.2	302.2	353.2	344.2	490.4	526.9	10
11 Holding companies	0.3	0.8	1.3	6.1	7.4	5.8	4.9	6.6	8.1	2.9	11
<b>12 Total assets</b>	<b>498.6</b>	<b>546.4</b>	<b>604.0</b>	<b>621.9</b>	<b>769.4</b>	<b>718.8</b>	<b>669.1</b>	<b>703.2</b>	<b>761.1</b>	<b>836.3</b>	<b>12</b>
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	118.7	127.0	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 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	18
19 Private pension funds	22.4	27.3	28.5	29.7	31.6	26.5	17.7	18.3	20.3	20.6	19
20 State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	20
21 Money market mutual funds	87.8	103.8	126.6	138.8	140.5	183.6	234.0	278.4	252.2	233.8	21
22 Mutual funds	50.2	47.5	57.8	70.9	80.8	99.6	70.7	81.6	94.5	112.6	22
23 Government-sponsored enterprises (net)	106.3	94.5	90.4	77.0	89.7	80.6	104.4	95.3	75.3	93.6	23
24 Holding companies	0.8	0.9	1.5	5.8	6.9	7.0	6.1	5.5	6.0	2.1	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	110.5	108.2	150.9	172.7	155.9	282.0	340.1	414.7	580.7	585.8	26

**L.208 Open Market Paper**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total outstanding, all types</b>	<b>700.4</b>	<b>803.0</b>	<b>979.4</b>	<b>1172.6</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1474.0</b>	<b>1374.9</b>	<b>1292.9</b>	<b>1399.1</b>	<b>1</b>
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 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Holding companies	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	12
13 Funding corporations	164.2	198.8	228.5	234.4	268.6	265.1	272.2	231.1	212.5	197.4	13
14 Bankers' acceptances (1)	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	14
15 U.S.-chartered depository institutions	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	15
16 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	16
<b>17 Holdings, by sector</b>	<b>700.4</b>	<b>803.0</b>	<b>979.4</b>	<b>1172.6</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1474.0</b>	<b>1374.9</b>	<b>1292.9</b>	<b>1399.1</b>	<b>17</b>
18 Household sector	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	18
19 Nonfinancial corporate business	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	19
20 State and local governments	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	154.2	162.1	20
21 Rest of the world	43.4	57.9	77.8	111.4	105.0	114.3	108.4	126.6	192.8	229.8	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	4.1	4.5	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	1.7	2.3	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	24
25 Credit unions	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	25
26 Property-casualty insurance companies	18.8	17.7	17.6	21.3	14.1	19.1	12.7	15.7	13.7	12.3	26
27 Life insurance companies	45.5	48.4	65.9	73.4	75.8	71.2	51.7	55.7	37.9	27.4	27
28 Private pension funds	24.8	30.8	32.3	35.5	41.4	35.3	27.0	30.7	27.5	28.5	28
29 State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	31.9	29
30 Money market mutual funds	235.5	273.9	336.0	415.1	525.3	627.7	642.0	604.6	470.9	405.0	30
31 Mutual funds	50.2	47.2	57.8	70.9	80.8	99.6	70.7	63.1	76.2	94.2	31
32 Government-sponsored enterprises	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	6.7	5.8	32
33 Brokers and dealers	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	33
34 Funding corporations	65.5	66.0	121.4	115.2	229.7	251.9	140.4	76.9	68.5	174.5	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3608.5</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3723.7</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4370.7</b>	<b>1</b>
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 Treasury bills	760.7	777.4	715.4	691.0	737.1	646.9	811.2	888.7	928.8	1001.2	3
4 Other Treasury securities	2662.8	2790.7	2876.4	2846.1	2729.2	2526.2	2351.1	2526.1	2875.6	3165.1	4
<b>5 Total assets</b>	<b>3608.5</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3723.7</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4370.7</b>	<b>5</b>
6 Household sector	828.0	888.9	797.8	733.1	810.2	578.7	432.4	263.2	407.2	467.6	6
7 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	7
8 Bills and other Treasury securities	643.0	701.9	611.4	546.4	623.7	394.0	242.1	68.3	203.4	263.2	8
9 Nonfinancial corporate business	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	9
10 Nonfinancial noncorporate business	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	10
11 State and local governments	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	364.9	411.6	11
12 Rest of the world	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	12
13 Treasury bills	197.4	236.9	193.2	183.5	185.7	177.8	186.1	236.8	258.8	318.8	13
14 Other Treasury securities	619.6	803.5	960.0	982.8	872.7	843.6	909.1	1048.7	1254.7	1494.8	14
15 Monetary authority	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	15
16 Treasury bills	183.1	190.6	197.1	194.8	176.5	178.7	182.1	226.7	244.8	263.0	16
17 Other Treasury securities	195.1	200.3	233.6	257.4	301.4	333.0	369.6	402.7	421.8	454.8	17
18 U.S.-chartered depository institutions	226.0	190.3	181.4	135.0	133.0	96.6	67.8	95.6	105.7	82.6	18
19 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	19
20 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	20
21 Credit unions	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	21
22 Property-casualty insurance companies	139.1	126.2	96.4	76.8	64.9	57.8	57.5	72.0	86.2	106.6	22
23 Treasury bills	5.6	5.3	5.3	6.4	4.2	5.7	5.4	10.7	21.6	35.3	23
24 Other Treasury securities	133.4	120.9	91.1	70.4	60.6	52.1	52.0	61.2	64.7	71.3	24
25 Life insurance companies	108.1	93.2	85.5	71.3	62.8	58.1	58.0	89.3	80.2	81.9	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	4.3	10.9	8.4	3.4	26
27 Other Treasury securities	108.1	93.2	85.5	71.3	62.8	58.1	53.7	78.5	71.8	78.5	27
28 Private pension funds	120.8	116.0	118.0	104.8	121.5	111.6	105.2	103.6	116.9	113.0	28
29 State and local govt. retirement funds	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	149.4	29
30 Federal government retirement funds	22.2	24.4	26.1	28.5	31.4	33.4	40.6	50.4	55.5	60.3	30
31 Money market mutual funds	70.0	90.2	86.2	107.9	103.8	91.9	139.2	142.5	131.9	102.8	31
32 Treasury bills	42.3	42.2	41.0	47.1	58.6	54.7	93.5	109.8	99.0	83.2	32
33 Other Treasury securities	27.7	48.0	45.2	60.7	45.2	37.2	45.7	32.8	33.0	19.6	33
34 Mutual funds	143.8	125.8	136.4	141.0	117.3	127.4	117.6	134.9	144.2	149.0	34
35 Closed-end funds	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	4.6	6.8	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	36
37 Government-sponsored enterprises	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	37
38 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.9	2.8	8.0	38
39 Brokers and dealers	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	39
40 Holding companies	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	40
Memo:											
41 Federal government debt (1)	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	41

(1) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2406.0</b>	<b>2635.8</b>	<b>2849.3</b>	<b>3322.9</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5969.4</b>	<b>6084.5</b>	<b>1</b>
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
<b>5 Total assets</b>	<b>2406.0</b>	<b>2635.8</b>	<b>2849.3</b>	<b>3322.9</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>5969.4</b>	<b>6084.5</b>	<b>5</b>
6 Household sector	216.4	332.8	389.7	441.7	541.8	589.3	388.3	256.1	385.4	417.9	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	345.5	387.1	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 U.S.-chartered depository institutions	586.0	592.8	652.4	722.6	755.4	766.9	861.7	997.5	1105.2	1132.5	12
13 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	13
14 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	14
15 Credit unions	45.7	50.7	51.0	58.4	61.3	60.9	80.6	79.1	94.3	93.1	15
16 Property-casualty insurance companies	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	16
17 Life insurance companies	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	17
18 Private pension funds	213.1	201.8	207.9	190.7	230.3	197.4	202.5	182.9	223.5	235.3	18
19 State and local govt. retirement funds	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	235.1	231.6	19
20 Federal government retirement funds	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.8	5.7	5.8	20
21 Money market mutual funds	90.8	101.8	96.3	172.4	191.0	187.7	343.4	324.4	332.1	270.0	21
22 Mutual funds	171.3	204.4	213.3	234.9	271.1	283.7	368.3	422.4	447.4	462.5	22
23 Government-sponsored enterprises	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1088.9	886.5	23
24 ABS issuers	127.4	122.8	102.1	126.8	167.8	176.4	211.4	286.5	369.1	355.5	24
25 REITs	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	25
26 Brokers and dealers	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	26
27 Holding companies	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	27

(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 FHLM; 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 35.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>1268.2</b>	<b>1261.6</b>	<b>1318.5</b>	<b>1402.7</b>	<b>1457.1</b>	<b>1480.7</b>	<b>1603.4</b>	<b>1762.8</b>	<b>1900.4</b>	<b>2821.2</b>	<b>1</b>
2 State and local governments	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	2
3 Short-term (1)	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	3
4 Long-term	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	4
5 Nonprofit organizations (2)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	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	185.4	6
<b>7 Total assets</b>	<b>1268.2</b>	<b>1261.6</b>	<b>1318.5</b>	<b>1402.7</b>	<b>1457.1</b>	<b>1480.7</b>	<b>1603.4</b>	<b>1762.8</b>	<b>1900.4</b>	<b>2821.2</b>	<b>7</b>
8 Household sector	533.4	493.0	497.6	498.4	526.9	531.5	587.9	671.5	687.1	1522.6	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 Nonfinancial 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	4.6	5.9	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 U.S.-chartered depository institutions	94.7	95.8	98.3	106.9	113.2	116.6	124.5	127.0	138.8	147.8	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.3	15
16 Property-casualty insurance companies	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	16
17 Life insurance companies	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	17
18 State and local govt. retirement funds	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	18
19 Money market mutual funds	127.7	144.5	167.0	193.1	211.5	242.2	269.5	285.8	308.9	322.3	19
20 Mutual funds	210.2	213.3	219.8	242.6	239.4	230.4	253.0	276.8	289.7	293.8	20
21 Closed-end funds	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.3	89.1	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	23
24 Brokers and dealers	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	24

(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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3079.4</b>	<b>3401.7</b>	<b>3734.9</b>	<b>4250.8</b>	<b>4563.6</b>	<b>4934.9</b>	<b>5693.5</b>	<b>6380.5</b>	<b>7178.4</b>	<b>8071.5</b>	<b>1</b>
2 Nonfinancial corporate business	1507.6	1619.9	1781.2	1999.3	2209.7	2378.8	2729.3	2871.8	3030.2	3123.8	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	3962.7	4
5 U.S.-chartered depository institutions	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	5
6 ABS issuers (net) (3)	565.1	634.3	662.2	794.6	809.5	857.7	1150.8	1421.0	1692.9	2136.4	6
7 Finance companies	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	7
8 REITs	15.5	16.8	31.6	53.4	61.7	64.6	69.2	83.3	107.1	183.8	8
9 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	9
10 Holding companies	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	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
<b>12 Total assets</b>	<b>3079.4</b>	<b>3401.7</b>	<b>3734.9</b>	<b>4250.8</b>	<b>4563.6</b>	<b>4934.9</b>	<b>5693.5</b>	<b>6380.5</b>	<b>7178.4</b>	<b>8071.5</b>	<b>12</b>
13 Household sector	616.9	649.3	641.9	708.6	605.6	663.4	868.4	1238.8	1169.8	1266.7	13
14 State and local governments	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	109.6	122.9	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)	355.3	432.1	498.2	589.7	673.1	841.8	1018.7	1123.0	1330.0	1558.9	16
17 U.S.-chartered depository institutions	147.5	132.7	142.0	202.2	263.3	310.9	349.0	344.2	377.7	423.7	17
18 Foreign banking offices in U.S.	33.5	36.6	41.3	46.9	42.4	50.7	81.3	81.6	159.8	182.2	18
19 Banks in U.S.-affiliated areas	0.4	0.3	0.4	1.0	0.5	0.8	1.4	1.1	1.4	1.3	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	20
21 Property-casualty insurance companies	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	21
22 Life insurance companies	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	22
23 Private pension funds	241.1	244.5	278.5	298.9	341.9	265.7	242.5	254.1	275.3	267.8	23
24 State and local govt. retirement funds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	248.8	24
25 Federal government retirement funds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.7	4.0	25
26 Money market mutual funds	21.5	23.9	36.4	82.2	124.8	176.4	200.2	207.4	247.3	246.2	26
27 Mutual funds	185.5	218.5	259.4	322.0	348.2	337.7	402.9	453.5	531.3	594.2	27
28 Closed-end funds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.8	67.6	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	29
30 Government-sponsored enterprises	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	222.8	414.8	30
31 Finance companies	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	31
32 REITs	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	32
33 Brokers and dealers	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	33
34 Holding companies	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	34
35 Funding corporations	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	35

(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	
<b>1 Issues at market value</b>	<b>8481.3</b>	<b>9748.1</b>	<b>12621.8</b>	<b>15354.0</b>	<b>19401.0</b>	<b>17575.0</b>	<b>15628.6</b>	<b>12438.3</b>	<b>16638.5</b>	<b>18940.1</b>	<b>1</b>
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
<b>5 Holdings at market value</b>	<b>8481.3</b>	<b>9748.1</b>	<b>12621.8</b>	<b>15354.0</b>	<b>19401.0</b>	<b>17575.0</b>	<b>15628.6</b>	<b>12438.3</b>	<b>16638.5</b>	<b>18940.1</b>	<b>5</b>
6 Household sector	4434.2	4712.2	6144.1	7506.8	9763.0	8140.2	6825.9	5163.5	6788.0	7516.8	6
7 State and local governments	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	81.6	87.8	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 U.S.-chartered depository institutions	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1563.1	16
17 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.7	79.2	97.7	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	41.2	36.5	31.0	33.6	52.7	81.8	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	13527.9	17008.2	15308.1	13605.6	10677.7	14032.1	15695.6	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

<b>1 Shares at market value</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4433.1</b>	<b>4135.2</b>	<b>3638.0</b>	<b>4652.9</b>	<b>5433.0</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4433.1</b>	<b>4135.2</b>	<b>3638.0</b>	<b>4652.9</b>	<b>5433.0</b>	<b>2</b>
3 Household sector	1253.0	1561.9	1949.3	2352.2	2894.6	2708.0	2618.0	2222.9	2914.1	3411.2	3
4 Nonfinancial corporate business	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	4
5 State and local governments	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	25.8	29.7	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 U.S.-chartered depository institutions	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	251.7	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 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>960.9</b>	<b>1041.8</b>	<b>1169.9</b>	<b>1310.2</b>	<b>1404.1</b>	<b>1520.7</b>	<b>1447.9</b>	<b>1367.9</b>	<b>1334.2</b>	<b>1388.7</b>	<b>1</b>
2 Household sector	52.6	42.5	51.0	45.0	22.4	18.8	2.2	-21.4	-4.4	-24.0	2
3 Corporate business	628.9	659.8	714.7	796.6	845.4	900.4	796.8	693.4	614.1	618.0	3
4 Noncorporate business	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	4
5 Rest of the world	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	66.1	69.9	5
6 Foreign official institutions	2.6	2.9	2.1	2.8	3.0	3.5	4.3	5.1	4.5	5.5	6
7 Foreign banks	10.9	14.3	13.8	13.1	9.9	13.2	5.9	5.1	8.9	13.4	7
8 Other foreign	21.1	26.5	36.3	42.8	46.4	53.8	53.1	58.4	52.7	51.0	8
9 Financial sectors	44.1	66.0	75.6	107.6	125.5	128.8	140.1	158.0	178.9	212.2	9
10 Finance companies	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	10
11 REITs	5.0	7.8	17.6	33.6	24.2	19.4	16.4	18.1	17.8	24.9	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>960.9</b>	<b>1041.8</b>	<b>1169.9</b>	<b>1310.2</b>	<b>1404.1</b>	<b>1520.7</b>	<b>1447.9</b>	<b>1367.9</b>	<b>1334.2</b>	<b>1388.7</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	699.8	759.6	867.3	1008.0	1123.4	1223.2	1163.7	1104.8	1080.3	1120.7	17
18 Foreign banking offices in U.S.	232.5	264.8	284.0	282.3	260.0	274.6	256.1	237.5	225.7	233.2	18
19 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	19
20 Credit unions	15.5	2.9	3.1	3.5	3.9	4.9	5.6	7.5	9.7	14.6	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

**L.216 Other Loans and Advances**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total other loans and advances</b>	<b>888.0</b>	<b>944.7</b>	<b>1038.7</b>	<b>1188.7</b>	<b>1318.0</b>	<b>1446.2</b>	<b>1467.4</b>	<b>1507.1</b>	<b>1541.5</b>	<b>1665.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>130.0</b>	<b>132.7</b>	<b>138.8</b>	<b>136.5</b>	<b>129.6</b>	<b>126.9</b>	<b>119.1</b>	<b>118.6</b>	<b>116.7</b>	<b>113.7</b>	<b>2</b>
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	9.1	8.4	8.8	8.5	8.2	8.3	7.0	8.0	8.8	9.1	4
5 Nonfinancial noncorporate business	45.1	44.6	49.0	48.1	48.0	46.6	42.4	43.1	43.1	44.1	5
6 State and local governments	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	6
7 Rest of the world	55.4	54.8	53.3	52.4	47.8	47.2	46.1	44.1	42.0	38.3	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>122.1</b>	<b>126.0</b>	<b>143.3</b>	<b>142.3</b>	<b>119.5</b>	<b>117.3</b>	<b>115.7</b>	<b>125.8</b>	<b>125.0</b>	<b>131.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	13
14 Foreign banking offices in U.S.	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	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
<b>17 Holding company loans</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>	<b>4.1</b>	<b>2.6</b>	<b>1.6</b>	<b>1.9</b>	<b>2.9</b>	<b>7.9</b>	<b>5.3</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>96.9</b>	<b>101.4</b>	<b>104.6</b>	<b>104.7</b>	<b>100.0</b>	<b>102.8</b>	<b>105.0</b>	<b>106.0</b>	<b>105.2</b>	<b>106.8</b>	<b>20</b>
21 Asset: Federal government	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.7	21
22 Life insurance companies	95.9	100.5	103.7	103.8	99.0	101.9	104.1	105.1	104.5	106.1	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>166.0</b>	<b>195.3</b>	<b>230.7</b>	<b>324.2</b>	<b>432.3</b>	<b>477.6</b>	<b>505.9</b>	<b>514.7</b>	<b>545.8</b>	<b>619.4</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.8	0.9	0.7	0.6	0.7	0.4	0.4	0.4	0.3	0.0	24
25 Nonfinancial corporate business (FCS)	1.3	1.5	1.6	2.0	2.1	2.5	3.1	3.6	4.0	4.5	25
26 Nonfinancial noncorporate business (FCS)	28.8	30.0	30.0	32.9	33.7	36.4	38.7	40.2	39.8	39.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	134.1	160.9	196.1	285.1	389.2	432.4	455.7	458.4	484.6	553.4	27
28 Credit unions (FHLB)	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	28
29 Life insurance companies (FHLB)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	29
<b>30 Securitized loans held by ABS issuers</b>	<b>29.6</b>	<b>37.7</b>	<b>62.1</b>	<b>85.9</b>	<b>82.6</b>	<b>89.8</b>	<b>105.6</b>	<b>112.4</b>	<b>111.4</b>	<b>111.4</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	29.6	37.7	62.1	85.9	82.6	89.8	105.6	112.4	111.4	111.4	31
<b>32 Finance company loans to business</b>	<b>301.6</b>	<b>304.7</b>	<b>304.1</b>	<b>340.9</b>	<b>395.1</b>	<b>456.2</b>	<b>440.2</b>	<b>444.0</b>	<b>441.7</b>	<b>451.5</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	271.4	274.2	273.7	306.8	355.6	410.6	396.2	399.6	397.6	406.4	33
34 Nonfinancial noncorporate business	30.2	30.5	30.4	34.1	39.5	45.6	44.0	44.4	44.2	45.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>17.2</b>	<b>21.0</b>	<b>32.2</b>	<b>38.7</b>	<b>48.1</b>	<b>66.4</b>	<b>69.5</b>	<b>78.2</b>	<b>83.4</b>	<b>121.5</b>	<b>35</b>
36 Asset: Household sector	0.1	0.1	0.2	0.2	0.6	1.9	2.6	2.8	3.1	5.9	36
37 Life insurance companies	3.1	3.1	4.2	6.1	6.4	7.4	8.1	9.2	9.8	11.7	37
38 Mutual funds	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	38
39 ABS issuers	0.4	0.6	2.5	4.4	7.5	14.4	22.2	31.6	37.8	56.7	39
40 Brokers and dealers	2.6	3.9	7.4	6.7	6.8	8.9	10.3	8.9	9.0	14.2	40
41 Funding corporations	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	41

(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 depository institutions and finance companies which are included elsewhere.

**L.217 Total Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total mortgages</b>	<b>4524.9</b>	<b>4805.7</b>	<b>5118.2</b>	<b>5603.2</b>	<b>6210.3</b>	<b>6768.6</b>	<b>7476.0</b>	<b>8377.0</b>	<b>9388.6</b>	<b>10662.6</b>	<b>1</b>
2 Home	3445.4	3681.6	3916.2	4272.4	4697.5	5122.2	5673.9	6428.8	7252.5	8291.3	2
3 Multifamily residential	273.9	286.1	297.8	331.5	372.5	402.1	444.1	483.1	556.6	607.2	3
4 Commercial	734.0	763.6	825.6	916.3	1053.0	1159.6	1269.4	1369.6	1496.3	1668.5	4
5 Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	5
<b>6 Total liabilities</b>	<b>4524.9</b>	<b>4805.7</b>	<b>5118.2</b>	<b>5603.2</b>	<b>6210.3</b>	<b>6768.6</b>	<b>7476.0</b>	<b>8377.0</b>	<b>9388.6</b>	<b>10662.6</b>	<b>6</b>
7 Household sector	3420.5	3642.7	3861.7	4172.7	4552.1	4946.8	5462.5	6179.4	7067.1	8023.4	7
8 Nonfinancial business	1080.4	1131.1	1209.7	1359.0	1579.4	1738.2	1927.8	2100.6	2215.6	2507.9	8
9 Corporate	210.4	221.0	248.6	250.2	332.4	356.8	422.7	470.0	521.0	592.6	9
10 Noncorporate	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.2	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	12
<b>13 Total assets</b>	<b>4524.9</b>	<b>4805.7</b>	<b>5118.2</b>	<b>5603.2</b>	<b>6210.3</b>	<b>6768.6</b>	<b>7476.0</b>	<b>8377.0</b>	<b>9388.6</b>	<b>10662.6</b>	<b>13</b>
14 Household sector	113.3	105.8	98.7	94.3	101.6	103.4	108.7	116.6	120.9	131.3	14
15 Nonfinancial corporate business	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	15
16 Nonfinancial noncorporate business	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	16
17 State and local governments	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	131.1	147.9	17
18 Federal government	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	18
19 U.S.-chartered depository institutions	1642.1	1731.2	1840.2	1948.3	2133.5	2350.0	2510.8	2799.5	3083.9	3604.7	19
20 Foreign banking offices in U.S.	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	20
21 Banks in U.S.-affiliated areas	9.7	10.3	10.8	12.3	14.1	15.9	19.2	20.8	25.0	31.4	21
22 Credit unions	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	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	15.0	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	1009.2	1451.9	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	23.5	17.5	17.9	28.1	48.8	118.4	31

**L.218 Home Mortgages (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3445.4</b>	<b>3681.6</b>	<b>3916.2</b>	<b>4272.4</b>	<b>4697.5</b>	<b>5122.2</b>	<b>5673.9</b>	<b>6428.8</b>	<b>7252.5</b>	<b>8291.3</b>	<b>1</b>
2 Household sector	3318.9	3537.0	3752.9	4054.0	4430.8	4814.0	5320.9	6025.6	6907.0	7858.4	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 Nonfinancial noncorporate business	119.3	136.3	154.7	208.4	254.6	294.1	336.9	386.4	326.7	409.4	4
<b>5 Total assets</b>	<b>3445.4</b>	<b>3681.6</b>	<b>3916.2</b>	<b>4272.4</b>	<b>4697.5</b>	<b>5122.2</b>	<b>5673.9</b>	<b>6428.8</b>	<b>7252.5</b>	<b>8291.3</b>	<b>5</b>
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 Nonfinancial 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	66.9	75.4	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 U.S.-chartered depository institutions	1126.9	1188.6	1263.5	1326.9	1424.0	1555.0	1640.5	1848.5	2050.3	2440.2	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	13
14 Credit unions	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	14
15 Life insurance companies	10.3	8.5	8.7	8.2	8.3	7.5	7.8	6.7	8.4	8.1	15
16 Private pension funds	4.4	5.0	5.7	5.8	6.6	7.7	4.6	2.8	1.7	1.4	16
17 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	17
18 Government-sponsored enterprises	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	18
19 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	19
20 ABS issuers	193.8	215.4	253.8	321.9	353.7	385.5	463.2	543.6	666.5	1057.6	20
21 Finance companies	66.5	87.0	89.4	119.1	147.2	186.9	209.7	285.6	320.2	422.0	21
22 REITs	6.9	8.0	14.0	14.8	11.3	7.8	8.6	18.7	37.2	103.1	22
Memo:											
23 Home equity loans included above (2)	237.5	262.6	297.0	309.9	334.3	407.9	438.9	500.7	593.4	775.9	23
24 U.S.-chartered depository institutions	190.5	206.1	229.4	232.8	249.2	307.8	336.5	381.8	461.6	604.8	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	22.9	25.5	29.0	29.7	33.4	40.7	44.9	48.0	51.7	63.9	26
27 ABS issuers	2.7	3.5	4.8	6.9	8.4	10.5	12.4	15.0	16.1	23.6	27
28 Finance companies	21.4	27.5	33.8	40.5	43.3	49.0	45.0	56.0	64.0	83.7	28

(1) Mortgages on 1-4 family properties including mortgages 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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>273.9</b>	<b>286.1</b>	<b>297.8</b>	<b>331.5</b>	<b>372.5</b>	<b>402.1</b>	<b>444.1</b>	<b>483.1</b>	<b>556.6</b>	<b>607.2</b>	<b>1</b>
2 Nonfinancial corporate business	13.3	13.8	14.1	15.4	17.9	19.2	21.3	23.1	26.8	29.1	2
3 Nonfinancial noncorporate business	252.6	261.8	268.3	292.4	340.0	365.2	403.8	439.2	508.5	553.2	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
<b>6 Total assets</b>	<b>273.9</b>	<b>286.1</b>	<b>297.8</b>	<b>331.5</b>	<b>372.5</b>	<b>402.1</b>	<b>444.1</b>	<b>483.1</b>	<b>556.6</b>	<b>607.2</b>	<b>6</b>
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 Nonfinancial 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	52.5	59.2	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 U.S.-chartered depository institutions	104.5	107.0	109.2	111.7	127.0	139.1	149.4	162.8	182.4	206.3	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	
<b>1 Total liabilities</b>	<b>734.0</b>	<b>763.6</b>	<b>825.6</b>	<b>916.3</b>	<b>1053.0</b>	<b>1159.6</b>	<b>1269.4</b>	<b>1369.6</b>	<b>1496.3</b>	<b>1668.5</b>	<b>1</b>
2 Household sector	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	2
3 Nonfinancial corporate business	183.1	191.4	217.6	215.4	292.1	312.6	373.0	415.4	461.5	522.9	3
4 Nonfinancial noncorporate business	433.1	445.1	467.9	534.2	575.5	648.3	688.2	724.3	790.2	874.0	4
5 REITs	16.1	21.4	31.4	48.0	64.3	65.9	66.6	76.1	84.5	106.5	5
<b>6 Total assets</b>	<b>734.0</b>	<b>763.6</b>	<b>825.6</b>	<b>916.3</b>	<b>1053.0</b>	<b>1159.6</b>	<b>1269.4</b>	<b>1369.6</b>	<b>1496.3</b>	<b>1668.5</b>	<b>6</b>
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 Nonfinancial 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	10.5	11.8	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 U.S.-chartered depository institutions	390.3	414.0	443.9	484.1	554.5	625.6	689.3	754.5	821.5	923.0	12
13 Foreign banking offices in U.S.	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	13
14 Banks in U.S.-affiliated areas	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	14
15 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	15
16 Life insurance companies	165.9	160.3	158.8	164.0	179.0	183.8	188.4	195.0	203.9	214.1	16
17 Private pension funds	3.2	3.3	3.4	3.2	4.0	3.1	3.7	5.7	6.4	6.4	17
18 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	18
19 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	19
20 ABS issuers	35.8	46.5	65.4	112.8	143.4	172.1	209.1	234.2	276.3	321.4	20
21 Finance companies	31.8	32.6	31.3	34.8	40.9	43.4	41.4	39.2	44.2	48.4	21
22 REITs	5.6	4.6	6.9	9.4	10.0	8.0	7.9	8.1	10.1	13.6	22

**L.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Total liabilities</b>	<b>71.7</b>	<b>74.4</b>	<b>78.5</b>	<b>83.1</b>	<b>87.2</b>	<b>84.7</b>	<b>88.5</b>	<b>95.4</b>	<b>83.2</b>	<b>95.7</b>	<b>1</b>
2 Nonfinancial corporate business	6.8	7.5	8.3	9.4	10.4	10.9	12.3	14.6	13.9	17.1	2
3 Nonfinancial noncorporate business	64.9	66.9	70.2	73.7	76.8	73.9	76.2	80.8	69.3	78.6	3
<b>4 Total assets</b>	<b>71.7</b>	<b>74.4</b>	<b>78.5</b>	<b>83.1</b>	<b>87.2</b>	<b>84.7</b>	<b>88.5</b>	<b>95.4</b>	<b>83.2</b>	<b>95.7</b>	<b>4</b>
5 Household sector	12.1	12.8	14.0	13.7	13.1	6.1	5.2	5.8	3.0	5.5	5
6 Nonfinancial noncorporate business	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	6
7 State and local governments	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	1.5	7
8 Federal government	6.2	5.8	4.9	4.5	4.3	4.1	4.0	3.7	3.4	3.2	8
9 U.S.-chartered depository institutions	20.4	21.5	23.6	25.6	28.0	30.3	31.6	33.6	29.7	35.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	8.2	8.6	8.9	9.9	10.6	11.1	11.2	11.4	10.0	10.7	11
12 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	12
13 Government-sponsored enterprises	22.5	23.5	25.0	27.0	28.1	29.7	33.1	38.8	34.2	38.0	13
14 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	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities (Households)</b>	<b>1168.2</b>	<b>1273.9</b>	<b>1344.2</b>	<b>1441.3</b>	<b>1553.6</b>	<b>1741.3</b>	<b>1891.8</b>	<b>1997.0</b>	<b>2102.9</b>	<b>2220.1</b>	<b>1</b>
<b>2 Total assets</b>	<b>1168.2</b>	<b>1273.9</b>	<b>1344.2</b>	<b>1441.3</b>	<b>1553.6</b>	<b>1741.3</b>	<b>1891.8</b>	<b>1997.0</b>	<b>2102.9</b>	<b>2220.1</b>	<b>2</b>
3 Nonfinancial corporate business	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	3
4 Nonfinancial 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 (1)	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	5
6 U.S.-chartered depository institutions	542.4	572.2	562.2	564.4	569.5	615.8	639.5	671.3	747.3	795.6	6
7 Credit unions	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	7
8 Government-sponsored enterprises	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.8	20.6	0.0	8
9 ABS issuers	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	9
10 Finance companies	152.1	154.9	167.5	183.3	201.6	234.4	280.0	307.5	393.0	492.3	10

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>1443.4</b>	<b>1554.6</b>	<b>1682.8</b>	<b>1787.8</b>	<b>2049.7</b>	<b>2444.2</b>	<b>2359.8</b>	<b>2446.6</b>	<b>2468.1</b>	<b>2662.8</b>	<b>1</b>
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	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.6	3
4 Nonfinancial noncorporate business	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	4
5 State and local governments	229.2	247.4	266.9	287.7	310.5	335.5	362.4	390.7	419.7	449.9	5
6 Federal government	81.0	82.1	73.8	66.3	72.1	77.7	81.0	82.0	153.6	169.0	6
7 Rest of the world	46.5	44.8	50.0	46.1	50.4	51.2	43.5	38.6	44.7	48.2	7
8 Brokers and dealers	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	8
<b>9 Total trade receivables</b>	<b>1583.2</b>	<b>1722.0</b>	<b>1872.7</b>	<b>1995.9</b>	<b>2238.4</b>	<b>2616.6</b>	<b>2518.4</b>	<b>2440.1</b>	<b>2428.5</b>	<b>2599.2</b>	<b>9</b>
10 Nonfinancial corporate business	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	10
11 Nonfinancial noncorporate business	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	11
12 State and local governments	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	115.9	111.2	12
13 Federal government	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	13
14 Rest of the world	49.3	54.9	55.8	49.3	49.7	49.4	46.2	48.8	50.1	49.0	14
15 Property-casualty insurance companies	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	15
16 ABS issuers	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	16
17 Discrepancy	-139.8	-167.4	-189.9	-208.1	-188.7	-172.5	-158.6	6.5	39.6	63.6	17

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>305.7</b>	<b>358.1</b>	<b>469.1</b>	<b>572.2</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>858.8</b>	<b>1038.2</b>	<b>1</b>
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 depository institutions	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
<b>8 Total assets</b>	<b>305.7</b>	<b>358.1</b>	<b>469.1</b>	<b>572.2</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>858.8</b>	<b>1038.2</b>	<b>8</b>
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 U.S.-chartered depository institutions	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.4	102.2	11
12 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	12
13 Brokers and dealers	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	13

**L.225 Life Insurance and Pension Fund Reserves**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>566.2</b>	<b>610.6</b>	<b>665.0</b>	<b>718.3</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1060.4</b>	<b>1</b>
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
<b>4 Net change in assets</b>	<b>566.2</b>	<b>610.6</b>	<b>665.0</b>	<b>718.3</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1060.4</b>	<b>4</b>
5 Households	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
<b>8 Total liabilities</b>	<b>5725.1</b>	<b>6386.7</b>	<b>7360.7</b>	<b>8265.4</b>	<b>9264.1</b>	<b>9171.3</b>	<b>8764.3</b>	<b>8189.8</b>	<b>9719.4</b>	<b>10642.5</b>	<b>8</b>
9 Life insurance companies	890.6	974.0	1116.3	1288.4	1478.4	1526.3	1558.5	1604.9	1803.2	2027.9	9
10 Private pension funds (1)	2939.4	3268.5	3759.9	4198.1	4651.5	4508.1	4095.9	3717.3	4561.3	4963.0	10
11 State and local govt. retirement funds	1354.0	1538.3	1825.4	2062.9	2360.2	2340.3	2250.3	1973.5	2396.0	2628.0	11
12 Federal government retirement funds (2)	541.1	605.8	659.1	716.0	774.0	796.7	859.7	894.0	958.9	1023.6	12
<b>13 Total assets (Households) (3)</b>	<b>5725.1</b>	<b>6386.7</b>	<b>7360.7</b>	<b>8265.4</b>	<b>9264.1</b>	<b>9171.3</b>	<b>8764.3</b>	<b>8189.8</b>	<b>9719.4</b>	<b>10642.5</b>	<b>13</b>

(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

<b>1 Total taxes payable by all businesses</b>	<b>94.8</b>	<b>110.8</b>	<b>117.1</b>	<b>130.3</b>	<b>150.5</b>	<b>179.4</b>	<b>191.2</b>	<b>200.6</b>	<b>198.8</b>	<b>219.2</b>	<b>1</b>
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 Nonfinancial 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 depository institutions	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	4
5 Property-casualty insurance companies	3.3	3.9	4.4	3.3	3.4	3.4	3.7	-3.7	1.0	1.5	5
6 Life insurance companies	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	6
7 Finance companies	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	7
8 Brokers and dealers	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	8
<b>9 Total business taxes receivable</b>	<b>55.2</b>	<b>130.6</b>	<b>133.0</b>	<b>131.5</b>	<b>139.6</b>	<b>153.8</b>	<b>155.5</b>	<b>164.6</b>	<b>168.5</b>	<b>177.4</b>	<b>9</b>
10 State and local governments	38.0	40.4	44.7	49.6	59.3	70.5	71.5	74.0	74.9	86.2	10
11 Federal government	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	11
12 Discrepancy	39.6	-19.7	-16.0	-1.2	10.9	25.6	35.7	36.0	30.2	41.8	12

**L.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>3569.6</b>	<b>3690.9</b>	<b>4134.8</b>	<b>4386.2</b>	<b>4643.0</b>	<b>5137.2</b>	<b>5334.5</b>	<b>5685.3</b>	<b>6299.0</b>	<b>7545.3</b>	<b>1</b>
2 Nonfinancial noncorporate business	3564.2	3684.4	4125.4	4376.7	4631.5	5125.5	5328.4	5680.4	6286.1	7534.1	2
3 Brokers and dealers	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	3



**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>6276.0</b>	<b>6827.5</b>	<b>7240.4</b>	<b>8040.0</b>	<b>9060.6</b>	<b>10239.5</b>	<b>10959.3</b>	<b>11597.6</b>	<b>11854.0</b>	<b>13320.5</b>	<b>1</b>
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	1998.0	2135.7	2002.6	2379.1	2732.7	3242.6	3326.1	3347.9	3255.8	3381.2	3
4 Nonfinancial 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	1057.7	1186.7	1268.2	1422.2	1741.5	1885.7	2028.3	2330.9	2329.8	3132.1	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 U.S.-chartered depository institutions	603.2	641.9	723.4	642.2	601.7	743.4	766.7	917.8	901.4	1140.3	8
9 Foreign banking offices in U.S.	308.5	295.2	351.5	357.3	312.2	340.1	316.9	361.8	328.4	209.2	9
10 Banks in U.S.-affiliated areas	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	10
11 Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	11
12 Property-casualty insurance companies	501.6	509.9	522.3	527.7	534.4	543.0	574.6	615.7	667.2	708.3	12
13 Life insurance companies	514.5	547.4	610.5	624.2	651.8	631.2	629.9	642.6	746.6	801.2	13
14 Government-sponsored enterprises	65.1	65.7	74.6	95.6	90.1	97.0	148.2	188.4	151.5	143.7	14
15 Finance companies	218.9	222.6	222.0	211.6	283.7	417.6	471.5	539.2	666.4	719.6	15
16 REITs	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	16
17 Brokers and dealers	91.7	122.1	152.0	195.4	208.3	216.6	358.5	258.5	296.4	376.4	17
18 Holding companies	24.6	36.3	57.9	74.1	88.1	104.4	150.6	189.9	240.3	270.6	18
19 Funding corporations	117.1	199.0	278.8	381.0	562.4	655.1	708.6	660.5	651.4	664.7	19
<b>20 Total assets</b>	<b>7351.7</b>	<b>8169.4</b>	<b>9132.7</b>	<b>10559.4</b>	<b>12135.9</b>	<b>14349.6</b>	<b>15324.6</b>	<b>16015.5</b>	<b>16534.5</b>	<b>18575.4</b>	<b>20</b>
21 Household sector	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	21
22 Nonfinancial corporate business	3078.2	3421.2	3631.1	4481.9	5425.2	6716.1	6932.2	7069.1	7139.5	7723.1	22
23 Nonfinancial noncorporate business	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.0	1045.1	23
24 State and local governments	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	65.0	90.3	24
25 Federal government	116.9	110.2	106.7	113.8	119.0	123.6	125.6	128.7	130.7	134.0	25
26 Rest of the world	902.8	1013.9	1185.9	1281.8	1621.7	2139.8	2414.4	2602.5	2482.6	3018.5	26
27 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	27
28 U.S.-chartered depository institutions	233.4	259.3	327.3	325.0	354.7	406.5	452.7	636.9	663.4	818.2	28
29 Foreign banking offices in U.S.	223.2	203.3	242.1	244.6	217.4	192.6	206.0	206.1	176.3	56.8	29
30 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	30
31 Credit unions	13.9	13.8	17.5	24.3	8.0	12.9	18.3	30.4	26.3	24.5	31
32 Property-casualty insurance companies	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	32
33 Life insurance companies	118.8	126.4	149.2	170.1	159.1	188.1	205.4	197.0	220.9	243.9	33
34 Private pension funds	501.2	545.2	574.2	584.5	587.6	527.3	426.8	402.7	467.3	479.2	34
35 State and local govt. retirement funds	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	36.1	35
36 Federal government retirement funds	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	36
37 Money market mutual funds	39.4	43.8	58.1	61.5	84.8	63.9	53.8	51.5	34.4	41.7	37
38 Mutual funds	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	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	18.2	22.9	37.3	3.1	17.2	51.7	67.5	81.1	120.5	94.5	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	258.2	320.7	391.8	499.3	522.8	655.1	821.0	723.7	858.8	994.0	42
43 Holding companies	473.9	518.6	577.6	696.5	752.9	870.6	996.5	1108.3	1271.1	1555.9	43
44 Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	44
45 Discrepancy	-1075.7	-1341.9	-1892.3	-2519.4	-3075.3	-4110.1	-4365.4	-4417.9	-4680.5	-5254.9	45

**L.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>U.S. direct investment abroad:</i>											
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 U.S.-chartered depository institutions	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
<i>Foreign direct investment in U.S.:</i>											
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 Nonfinancial noncorporate business	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	9
10 Foreign banking offices in U.S.	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
<i>Federal government equity in IBRD, etc.:</i>											
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
<i>Federal Reserve Bank stock:</i>											
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: U.S.-chartered depository institutions	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	20
<i>Equity in government-sponsored enterprises:</i>											
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 and FCS)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	22
23 Nonfinancial noncorporate (FCS)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 U.S.-chartered depository institutions (FHLB)	14.9	16.2	17.9	21.8	27.5	29.5	32.1	33.5	35.1	36.7	25
26 Credit unions (FHLB)	0.2	0.2	0.2	0.3	0.5	0.6	0.9	1.2	1.4	1.7	26
27 Life insurance companies (FHLB)	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	27
<i>Holding company net transactions with subsidiaries:</i>											
28 Liab.: U.S.-chartered depository institutions	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	28
29 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	30
31 Finance companies	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	31
32 Brokers and dealers	53.8	43.5	47.0	85.2	54.2	56.8	24.0	1.4	21.1	23.2	32
33 Rest of the world	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	33
34 Asset: Holding companies	451.5	481.9	519.6	619.2	664.7	754.8	830.3	893.8	1002.1	1252.5	34
<i>NFC investment in finance company subsidiaries:</i>											
35 Liab.: Finance companies	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	35
36 Asset: Nonfinancial corporate business	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	36
<i>Funding corporations' investment in subsidiaries:</i>											
37 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	37
38 Brokers and dealers	114.8	166.3	201.3	236.8	302.7	303.8	327.7	347.9	358.7	367.1	38
39 Asset: Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	39
<i>Equity investment under Public-Private Inv. Program:</i>											
40 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

(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	
<i>Nonofficial foreign currencies:</i>											
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
<i>Postal Savings System deposits:</i>											
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
<i>Deposits at Federal Home Loan Banks:</i>											
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: U.S.-chartered depository institutions	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	7
<i>Deferred and unpaid life insurance premiums:</i>											
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
<i>Life insurance company reserves:</i>											
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
<i>Policy payables:</i>											
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	186.5	189.3	191.4	193.6	195.0	195.1	205.9	224.0	243.0	262.7	17
18 Nonfinancial noncorporate business	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.7	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	322.2	341.0	351.7	344.3	346.0	308.2	275.8	249.6	317.0	328.4	19
20 Asset: Private pension funds	322.2	341.0	351.7	344.3	346.0	308.2	275.8	249.6	317.0	328.4	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	21
22 Asset: Private pension funds	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	23
24 Asset: Brokers and dealers	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	25
26 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	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	28

(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	
<b>1 Total liabilities</b>	<b>2267.7</b>	<b>2396.2</b>	<b>2423.8</b>	<b>2720.0</b>	<b>3158.1</b>	<b>3699.6</b>	<b>3988.5</b>	<b>4288.2</b>	<b>3873.6</b>	<b>4220.0</b>	<b>1</b>
2 Nonfinancial corporate business	1262.9	1341.7	1148.6	1450.9	1728.2	1989.6	2011.5	2045.5	1904.0	1924.8	2
3 Nonfinancial 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	124.0	143.0	145.3	170.6	265.3	323.3	306.0	433.8	199.4	581.4	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 U.S.-chartered depository institutions	252.6	257.6	307.9	165.5	100.5	147.5	110.4	195.0	158.8	178.5	7
8 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	8
9 Banks in U.S.-affiliated areas	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	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 Life insurance companies	57.0	59.5	93.7	102.3	111.6	111.3	124.3	138.2	160.1	169.3	11
12 Government-sponsored enterprises	27.6	28.0	35.1	45.2	41.5	46.1	85.4	121.7	88.8	80.5	12
13 Finance companies	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	13
14 REITs	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	14
15 Brokers and dealers	-94.3	-108.4	-125.6	-156.2	-187.3	-197.9	-49.3	-126.2	-120.8	-63.5	15
16 Holding companies	24.6	36.3	57.9	74.1	88.1	104.4	150.6	189.9	240.3	270.6	16
17 Funding corporations	-16.8	2.2	26.7	37.3	151.3	140.4	122.6	77.8	-34.1	-108.0	17
<b>18 Total assets</b>	<b>3343.4</b>	<b>3738.1</b>	<b>4316.1</b>	<b>5239.4</b>	<b>6233.4</b>	<b>7809.7</b>	<b>8353.9</b>	<b>8706.1</b>	<b>8554.1</b>	<b>9475.0</b>	<b>18</b>
19 Nonfinancial corporate business	2090.4	2342.2	2478.4	3229.1	3950.6	5139.8	5224.7	5214.4	5130.0	5341.6	19
20 Nonfinancial noncorporate business	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	20
21 State and local governments	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	65.0	90.3	21
22 Federal government	87.2	78.8	73.8	79.5	82.6	85.7	86.0	87.6	87.9	89.3	22
23 Rest of the world	222.7	268.3	361.8	361.7	520.0	718.8	895.9	1102.5	901.6	1275.8	23
24 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	24
25 U.S.-chartered depository institutions	157.4	177.7	241.8	241.3	267.7	308.4	336.9	516.4	541.4	657.7	25
26 Foreign banking offices in U.S.	223.2	203.3	242.1	244.6	217.4	192.6	206.0	206.1	176.3	56.8	26
27 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	27
28 Credit unions	13.8	13.6	17.3	24.0	7.4	12.3	17.4	29.2	24.9	22.8	28
29 Life insurance companies	95.6	101.3	121.7	141.5	129.9	157.8	177.5	164.3	184.5	203.1	29
30 Private pension funds	95.3	115.1	124.9	129.7	149.5	146.2	102.6	103.2	100.5	104.1	30
31 State and local govt. retirement funds	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	36.1	31
32 Mutual funds	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	32
33 Money market mutual funds	39.4	43.8	58.1	61.5	84.8	63.9	53.8	51.5	34.4	41.7	33
34 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	34
35 Finance companies	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	35
36 REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	36
37 Brokers and dealers	39.2	32.2	54.4	88.4	53.4	85.9	159.7	47.8	43.5	40.0	37
38 Holding companies	22.4	36.7	58.0	77.4	88.2	115.9	166.2	214.5	269.0	303.4	38
39 Discrepancy	-1075.7	-1341.9	-1892.3	-2519.4	-3075.3	-4110.1	-4365.4	-4417.9	-4680.5	-5254.9	39

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>33255.5</b>	<b>35512.8</b>	<b>39724.6</b>	<b>44113.7</b>	<b>49773.7</b>	<b>50631.4</b>	<b>51124.1</b>	<b>50868.4</b>	<b>57838.6</b>	<b>65880.4</b>	<b>1</b>
2 Nonfinancial assets	11472.3	11964.1	12693.3	13760.4	14945.7	16861.2	18409.8	19971.4	21841.3	24876.4	2
3 Real estate	8843.9	9234.4	9868.0	10808.4	11822.0	13522.3	14893.6	16272.7	17968.7	20774.1	3
4 Households (2,3)	8055.3	8431.9	8865.0	9694.2	10645.2	12191.1	13564.5	14846.5	16446.2	18944.2	4
5 Nonprofit organizations	788.6	802.5	1003.0	1114.2	1176.9	1331.2	1329.1	1426.2	1522.5	1829.9	5
6 Equipment and software owned by nonprofit organizations (4)	97.4	99.3	104.4	115.0	127.6	142.8	156.8	174.0	190.6	208.1	6
7 Consumer durable goods (4)	2531.0	2630.3	2720.9	2837.0	2996.2	3196.0	3359.4	3524.7	3682.0	3894.1	7
8 Financial assets	21783.2	23548.8	27031.2	30353.4	34828.0	33770.2	32714.3	30897.0	35997.3	41004.1	8
9 Deposits	3399.5	3539.1	3707.3	3930.7	4111.3	4437.7	4962.9	5225.7	5436.0	5800.1	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	586.5	544.8	503.8	528.6	508.9	405.3	480.1	464.1	458.0	399.8	11
12 Time and savings deposits	2317.2	2457.9	2594.9	2696.9	2792.3	3046.8	3333.1	3643.3	3971.5	4444.5	12
13 Money market fund shares	472.4	500.9	571.3	667.4	769.5	937.3	1101.0	1068.4	954.5	898.4	13
14 Credit market instruments	2379.8	2545.6	2503.0	2556.3	2671.6	2565.5	2476.5	2631.2	2850.9	3895.8	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	578.7	432.4	263.2	407.2	467.6	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	394.0	242.1	68.3	203.4	263.2	18
19 Agency- and GSE-backed securities	216.4	332.8	389.7	441.7	541.8	589.3	388.3	256.1	385.4	417.9	19
20 Municipal securities	533.4	493.0	497.6	498.4	526.9	531.5	587.9	671.5	687.1	1522.6	20
21 Corporate and foreign bonds	616.9	649.3	641.9	708.6	605.6	663.4	868.4	1238.8	1169.8	1266.7	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	7506.8	9763.0	8140.2	6825.9	5163.5	6788.0	7516.8	24
25 Mutual fund shares (6)	1253.0	1561.9	1949.3	2352.2	2894.6	2708.0	2618.0	2222.9	2914.1	3411.2	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	8189.8	9719.4	10642.5	28
29 Equity in noncorporate business (7)	3569.6	3690.9	4134.8	4386.2	4643.0	5137.2	5334.5	5685.3	6299.0	7545.3	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
<b>31 Liabilities</b>	<b>5043.3</b>	<b>5405.7</b>	<b>5757.2</b>	<b>6199.6</b>	<b>6755.9</b>	<b>7352.9</b>	<b>7976.2</b>	<b>8759.2</b>	<b>9822.2</b>	<b>10995.8</b>	<b>31</b>
32 Credit market instruments	4846.1	5183.8	5489.4	5902.9	6377.6	6963.5	7627.8	8439.1	9462.0	10536.1	32
33 Home mortgages (8)	3318.9	3537.0	3752.9	4054.0	4430.8	4814.0	5320.9	6025.6	6907.0	7858.4	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	197.6	35
36 Depository institution loans n.e.c.	52.6	42.5	51.0	45.0	22.4	18.8	2.2	-21.4	-4.4	-24.0	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)	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	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
<b>42 Net worth</b>	<b>28212.2</b>	<b>30107.2</b>	<b>33967.4</b>	<b>37914.1</b>	<b>43017.8</b>	<b>43278.5</b>	<b>43147.9</b>	<b>42109.2</b>	<b>48016.4</b>	<b>54884.6</b>	<b>42</b>
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	716.9	766.0	819.4	871.5	915.6	965.5	1073.5	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
Household net worth as percentage of disposable personal income (SAAR)	517.0	522.7	559.2	583.4	632.3	590.7	564.1	525.7	573.1	617.4	48
49 Owners' equity in household real estate (10)	4736.4	4894.9	5112.1	5640.2	6214.3	7377.2	8243.6	8821.0	9539.2	11085.8	49
50 Owners' equity as percentage of household real estate (11)	58.8	58.1	57.7	58.2	58.4	60.5	60.8	59.4	58.0	58.5	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.

(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 nonfinancial noncorporate business (table B.103, line 32) and owners' equity in 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 23.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

**B.102 Balance Sheet of Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>11615.3</b>	<b>12321.7</b>	<b>13694.1</b>	<b>15323.1</b>	<b>17050.8</b>	<b>19660.0</b>	<b>19761.2</b>	<b>20205.1</b>	<b>20795.8</b>	<b>23066.3</b>	<b>1</b>
2 Nonfinancial assets	6639.9	6849.2	7875.8	8498.3	8956.7	9897.6	9871.3	10258.1	10672.4	12121.6	2
3 Real estate (1)	3221.9	3270.9	4124.6	4585.5	4786.0	5439.5	5377.6	5695.6	6011.9	7206.3	3
4 Equipment and software (2)	2339.0	2473.8	2603.5	2739.2	2913.0	3118.9	3221.1	3256.0	3310.4	3439.2	4
5 Inventories (2)	1079.0	1104.5	1147.7	1173.6	1257.8	1339.2	1272.6	1306.4	1350.1	1476.1	5
6 Financial assets	4975.4	5472.5	5818.3	6824.8	8094.1	9762.4	9889.9	9947.0	10123.4	10944.6	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	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	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	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	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	74.8	59.1	59.2	17
18 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	18
19 Mutual fund shares (1)	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	19
20 Miscellaneous assets	3078.2	3421.2	3631.1	4481.9	5425.2	6716.1	6932.2	7069.1	7139.5	7723.1	20
<b>21 Liabilities</b>	<b>6023.1</b>	<b>6393.6</b>	<b>6645.4</b>	<b>7476.1</b>	<b>8427.2</b>	<b>9632.3</b>	<b>9833.2</b>	<b>9950.0</b>	<b>9894.7</b>	<b>10381.8</b>	<b>21</b>
22 Credit market instruments	3106.2	3279.7	3590.0	3981.8	4393.7	4769.3	4987.3	5050.6	5153.9	5411.0	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	185.4	24
25 Corporate bonds (4)	1507.6	1619.9	1781.2	1999.3	2209.7	2378.8	2729.3	2871.8	3030.2	3123.8	25
26 Depository institution loans n.e.c.	628.9	659.8	714.7	796.6	845.4	900.4	796.8	693.4	614.1	618.0	26
27 Other loans and advances	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	27
28 Mortgages	210.4	221.0	248.6	250.2	332.4	356.8	422.7	470.0	521.0	592.6	28
29 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.6	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	1998.0	2135.7	2002.6	2379.1	2732.7	3242.6	3326.1	3347.9	3255.8	3381.2	31
<b>32 Net worth (market value)</b>	<b>5592.2</b>	<b>5928.1</b>	<b>7048.7</b>	<b>7847.0</b>	<b>8623.6</b>	<b>10027.7</b>	<b>9928.0</b>	<b>10255.1</b>	<b>10901.1</b>	<b>12684.5</b>	<b>32</b>
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	3035.7	3177.3	3361.4	3544.0	3718.2	3975.0	4241.8	4463.6	4634.4	5119.7	34
35 Market value of equities outstanding	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)	55.5	55.3	50.9	50.7	50.9	47.6	50.2	49.2	47.3	42.7	36
37 Debt/equities (percent) (6)	48.5	48.2	41.4	36.3	30.3	38.3	45.9	61.5	47.5	44.8	37
38 Equities/net worth (percent) (7)	114.6	114.8	123.1	139.7	167.9	124.1	109.5	80.1	99.5	95.3	38
<b>With nonfinancial assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>10004.1</b>	<b>10793.4</b>	<b>11454.0</b>	<b>12799.6</b>	<b>14446.8</b>	<b>16558.8</b>	<b>16922.7</b>	<b>17166.8</b>	<b>17540.0</b>	<b>18680.2</b>	<b>39</b>
40 Nonfinancial assets	5028.7	5320.9	5635.8	5974.8	6352.7	6796.4	7032.8	7219.8	7416.6	7735.6	40
41 Real estate	2029.4	2123.8	2228.8	2353.7	2474.7	2629.7	2796.5	2914.3	3026.3	3152.2	41
42 Equipment and software	1967.8	2129.4	2308.0	2483.7	2679.2	2896.5	3026.8	3073.8	3121.1	3193.8	42
43 Inventories	1031.5	1067.7	1099.0	1137.3	1198.8	1270.2	1209.5	1231.6	1269.2	1389.6	43
<b>44 Net worth (historical cost) (9)</b>	<b>3981.0</b>	<b>4399.8</b>	<b>4808.7</b>	<b>5323.5</b>	<b>6019.6</b>	<b>6926.5</b>	<b>7089.5</b>	<b>7216.8</b>	<b>7645.3</b>	<b>8298.5</b>	<b>44</b>
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	1708.0	1803.5	1906.0	2023.0	2140.7	2281.3	2424.2	2531.3	2637.9	2747.8	46
47 Debt/net worth (percent) (10)	78.0	74.5	74.7	74.8	73.0	68.9	70.3	70.0	67.4	65.2	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 Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>5083.8</b>	<b>5339.1</b>	<b>5974.2</b>	<b>6530.5</b>	<b>7096.4</b>	<b>7921.6</b>	<b>8342.4</b>	<b>8892.5</b>	<b>9568.0</b>	<b>11171.3</b>	<b>1</b>
2 Nonfinancial assets	4491.3	4651.9	5155.9	5489.6	5870.5	6449.0	6712.9	7184.4	7779.4	9011.9	2
3 Real estate (1)	3961.0	4067.1	4554.1	4886.1	5243.8	5790.3	6045.6	6491.6	7055.6	8248.6	3
4 Residential	2393.4	2477.2	2695.3	2879.8	3151.9	3482.4	3735.6	4108.1	4516.9	5246.2	4
5 Nonresidential	1567.7	1589.9	1858.8	2006.3	2091.9	2308.0	2310.0	2383.4	2538.7	3002.4	5
6 Equipment and software (2)	386.8	404.7	419.7	435.6	451.7	473.8	492.6	510.1	528.2	557.9	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	355.0	372.0	387.1	402.5	417.8	438.4	455.8	472.4	490.3	518.4	8
9 Inventories (2)	143.4	180.1	182.1	168.0	174.9	184.8	174.7	182.7	195.6	205.4	9
10 Financial assets	592.5	687.2	818.2	1040.9	1225.9	1472.7	1629.5	1708.2	1788.6	2159.4	10
11 Checkable deposits and currency	119.8	139.0	161.3	167.5	172.6	181.0	181.8	184.5	190.6	297.5	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 Credit market instruments	47.6	51.6	54.2	67.1	64.0	66.0	73.1	72.4	73.9	85.4	14
15 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	15
16 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	16
17 Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	19
20 Miscellaneous assets	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.0	1045.1	20
21 Insurance receivables	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.7	21
22 Equity investment in GSEs (4)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	22
23 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	23
<b>24 Liabilities</b>	<b>1519.6</b>	<b>1654.7</b>	<b>1848.8</b>	<b>2153.8</b>	<b>2464.9</b>	<b>2796.1</b>	<b>3014.1</b>	<b>3212.2</b>	<b>3282.0</b>	<b>3637.2</b>	<b>24</b>
25 Credit market instruments	1174.6	1245.1	1347.1	1526.1	1719.9	1912.3	2075.7	2227.6	2301.4	2556.1	25
26 Depository institution loans n.e.c.	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	26
27 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	27
28 Mortgages	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.2	28
29 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	29
30 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	30
31 Miscellaneous liabilities	214.8	245.5	301.3	392.9	466.8	552.4	607.7	627.0	649.7	718.2	31
<b>32 Net worth (5)</b>	<b>3564.2</b>	<b>3684.4</b>	<b>4125.4</b>	<b>4376.7</b>	<b>4631.5</b>	<b>5125.5</b>	<b>5328.4</b>	<b>5680.4</b>	<b>6286.1</b>	<b>7534.1</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	1619.0	1685.8	1767.3	1861.8	1958.4	2057.1	2163.8	2261.3	2392.8	2614.5	33
34 Nonresidential	807.7	833.5	871.6	918.2	964.5	1019.9	1072.2	1116.2	1151.8	1259.4	34
35 Debt/net worth (percent) (6)	33.0	33.8	32.7	34.9	37.1	37.3	39.0	39.2	36.6	33.9	35

(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 24. Included in table B.100, line 29.

(6) Line 25 divided by line 32.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Change in net worth (1)</b>	<b>2674.8</b>	<b>1894.9</b>	<b>3860.2</b>	<b>3946.7</b>	<b>5103.7</b>	<b>260.6</b>	<b>-130.5</b>	<b>-1038.8</b>	<b>5907.2</b>	<b>6868.3</b>	<b>1</b>
2 Net investment	382.0	440.2	418.2	502.4	288.2	70.5	420.6	303.4	519.8	735.9	2
3 Net physical investment	267.2	309.8	344.1	420.3	489.4	523.8	533.3	568.7	617.2	705.4	3
4 Capital expenditures	876.0	943.8	1003.3	1109.2	1217.7	1305.2	1363.2	1440.7	1534.9	1686.7	4
5 - Consumption of fixed capital	608.8	634.0	659.2	688.9	728.3	781.3	829.9	871.9	917.7	981.2	5
6 Net lending (+) or net borrowing (-)	114.8	130.5	74.1	82.1	-201.3	-453.4	-112.7	-265.3	-97.4	30.5	6
7 Net acquisition of financial assets	445.9	479.9	425.1	525.8	354.7	133.8	511.5	517.8	935.5	1184.1	7
8 - Net increase in liabilities	331.2	349.4	351.0	443.7	555.9	587.2	624.2	783.1	1032.9	1153.6	8
Holding gains on assets at market value (2)	2270.6	1402.3	3475.3	3467.5	4776.6	299.5	-500.9	-1394.5	5257.7	5376.5	9
10 Real estate	141.0	191.7	417.4	695.4	752.8	1428.2	1085.7	1068.9	1336.6	2377.2	10
11 Corporate equities	1212.1	435.1	1650.6	1647.7	2409.5	-985.4	-826.1	-1500.6	1723.2	1000.2	11
12 Mutual fund shares	106.4	152.2	197.8	218.9	435.3	-266.1	-228.7	-474.5	427.3	327.1	12
13 Equity in noncorporate business	160.4	120.1	461.3	282.2	313.3	493.5	181.9	380.0	513.0	1122.4	13
14 Life insurance and pension fund reserves	650.6	503.2	748.3	623.3	865.8	-370.7	-713.7	-868.4	1257.7	549.5	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
Holding gains on assets at current cost (2)	10.9	-12.8	-39.6	-54.2	-56.5	-34.9	-67.7	-74.3	-81.8	-33.0	16
17 Consumer durable goods	10.6	-11.5	-37.6	-52.8	-56.5	-36.3	-69.1	-77.9	-85.2	-37.6	17
18 Equipment and software	0.3	-1.3	-2.0	-1.5	0.0	1.4	1.3	3.6	3.4	4.6	18
19 Other volume changes (3)	11.3	65.2	6.3	31.1	95.4	-74.4	17.5	126.6	211.4	788.9	19
Memo:											
20 Net worth outstanding (4)	28212.2	30107.2	33967.4	37914.1	43017.8	43278.5	43147.9	42109.2	48016.4	54884.6	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 Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Change in net worth (1)</b>	<b>433.4</b>	<b>335.9</b>	<b>1120.6</b>	<b>798.3</b>	<b>776.6</b>	<b>1404.1</b>	<b>-99.7</b>	<b>327.1</b>	<b>646.0</b>	<b>1783.4</b>	<b>1</b>
2 Net investment	213.9	217.9	182.4	23.3	203.0	226.4	215.6	146.7	154.8	240.2	2
3 Net physical investment	239.6	215.7	280.0	288.1	336.3	378.2	184.8	110.1	120.3	196.9	3
4 Capital expenditures	628.2	652.5	759.8	802.0	870.0	949.8	823.2	760.6	777.0	856.8	4
5 - Consumption of fixed capital	406.9	433.8	465.7	498.2	537.7	588.5	630.4	653.0	668.0	694.1	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 (-)	32.6	49.6	-20.2	-49.3	-23.0	-33.5	79.0	52.8	74.1	166.0	7
8 Net acquisition of financial assets	424.7	449.5	264.8	568.7	966.1	1204.9	176.9	141.2	87.6	780.1	8
9 - Net increase in liabilities	392.1	399.9	285.0	617.9	989.1	1238.4	98.0	88.3	13.5	614.1	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
Holding gains on assets at market value (2)	77.4	1.3	807.8	396.8	143.0	536.7	-185.2	242.4	281.2	1152.7	11
12 Real estate	67.4	-6.5	797.6	388.3	123.1	546.3	-171.8	260.2	263.0	1140.7	12
13 Mutual fund shares	10.0	7.8	10.2	8.6	19.8	-9.6	-13.4	-17.9	18.2	11.9	13
Holding gains on assets less liabilities at current cost (2)	43.2	34.8	-6.8	15.9	107.7	-38.3	37.3	103.7	45.1	189.4	14
15 Equipment and software	33.3	-1.0	-29.2	-28.6	-10.3	5.3	-10.2	6.7	29.5	86.9	15
16 Inventories (3)	5.5	6.7	-7.3	-17.8	20.1	11.6	-22.1	17.7	16.9	37.4	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	81.9	137.3	362.3	322.9	679.2	-167.5	-165.6	165.0	201.1	19
Memo:											
20 Net worth outstanding (5)	5592.2	5928.1	7048.7	7847.0	8623.6	10027.7	9928.0	10255.1	10901.1	12684.5	20

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), 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) 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 Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Change in net worth (1)</b>	<b>183.6</b>	<b>120.2</b>	<b>441.0</b>	<b>251.3</b>	<b>254.8</b>	<b>494.1</b>	<b>202.8</b>	<b>352.0</b>	<b>605.7</b>	<b>1248.0</b>	<b>1</b>
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	24.3	0.9	-18.4	-29.4	-57.3	0.9	20.0	-29.9	104.1	133.0	3
4 Net physical investment	21.3	40.5	45.3	53.7	68.7	85.7	80.8	89.2	93.8	117.8	4
5 Capital expenditures	126.5	149.6	158.6	171.8	190.9	212.1	210.0	220.2	228.0	258.1	5
6 - Consumption of fixed capital	105.3	109.1	113.3	118.1	122.2	126.4	129.2	131.0	134.1	140.3	6
7 Net lending (+) or net borrowing (-)	-20.9	-40.5	-45.3	-53.7	-68.3	-85.7	-79.5	-89.2	-93.8	-112.8	7
8 Net acquisition of financial assets	76.2	94.7	131.0	222.6	185.0	246.8	156.9	78.6	80.4	370.8	8
9 - Net increase in liabilities	97.1	135.2	176.3	276.3	253.3	332.5	236.4	167.8	174.3	483.6	9
10 Proprietor's net investment (2)	23.9	0.9	-18.4	-29.4	-57.7	0.9	18.7	-29.9	104.1	128.0	10
11 Holding gains on real estate (3)	142.7	85.6	462.1	302.3	319.3	502.2	211.8	406.9	526.3	1155.5	11
12 Residential	95.1	66.9	199.6	169.0	251.0	308.3	234.7	350.9	381.6	704.3	12
13 Nonresidential	47.6	18.7	262.5	133.3	68.3	193.9	-22.9	55.9	144.6	451.2	13
14 Holding gains on assets at current cost (3)	15.1	34.6	-3.4	-22.3	-6.3	-9.4	-28.0	-24.6	-25.0	-34.3	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	10.4	6.3	1.5	-3.8	-12.1	-17.9	-19.7	-33.6	-35.7	-33.2	16
17 Inventories	4.6	27.8	-4.4	-18.3	6.2	8.3	-8.2	9.5	12.0	-0.8	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)	3564.2	3684.4	4125.4	4376.7	4631.5	5125.5	5328.4	5680.4	6286.1	7534.1	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 32.

**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	
<b>1 Assets</b>	<b>33255.5</b>	<b>35512.8</b>	<b>39724.6</b>	<b>44113.7</b>	<b>49773.7</b>	<b>50631.4</b>	<b>51124.1</b>	<b>50868.4</b>	<b>57838.6</b>	<b>65880.4</b>	<b>1</b>
2 Nonfinancial assets	11472.3	11964.1	12693.3	13760.4	14945.7	16861.2	18409.8	19971.4	21841.3	24876.4	2
3 Financial assets	21783.2	23548.8	27031.2	30353.4	34828.0	33770.2	32714.3	30897.0	35997.3	41004.1	3
4 Deposits	3399.5	3539.1	3707.3	3930.7	4111.3	4437.7	4962.9	5225.7	5436.0	5800.1	4
5 Credit market instruments	2379.8	2545.6	2503.0	2556.3	2671.6	2565.5	2476.5	2631.2	2850.9	3895.8	5
6 Equity shares at market value	7656.5	8701.4	11204.3	13577.6	17203.1	15350.5	13474.3	10596.1	14123.0	15984.7	6
7 Directly held	4434.2	4712.2	6144.1	7506.8	9763.0	8140.2	6825.9	5163.5	6788.0	7516.8	7
8 Indirectly held	3222.4	3989.1	5060.1	6070.8	7440.1	7210.3	6648.3	5432.5	7335.0	8467.9	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	2900.2	3287.9	10
11 Defined benefit plans	726.7	821.4	926.6	1057.8	1154.3	1248.0	1184.6	1031.1	1300.2	1453.0	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	1734.3	13
14 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.7	79.2	97.7	14
15 Mutual funds	693.2	980.2	1316.3	1631.6	2153.6	1971.2	1794.2	1336.5	1911.1	2319.1	15
16 Other	8347.4	8762.7	9616.7	10288.7	10842.0	11416.5	11800.7	12444.1	13587.3	15323.5	16
<b>17 Liabilities</b>	<b>5043.3</b>	<b>5405.7</b>	<b>5757.2</b>	<b>6199.6</b>	<b>6755.9</b>	<b>7352.9</b>	<b>7976.2</b>	<b>8759.2</b>	<b>9822.2</b>	<b>10995.8</b>	<b>17</b>
<b>18 Net worth</b>	<b>28212.2</b>	<b>30107.2</b>	<b>33967.4</b>	<b>37914.1</b>	<b>43017.8</b>	<b>43278.5</b>	<b>43147.9</b>	<b>42109.2</b>	<b>48016.4</b>	<b>54884.6</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	6191.6	6987.4	9163.3	11251.4	14536.3	12674.0	10903.0	8400.9	11248.5	12779.6	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	23.0	24.5	28.2	30.8	34.6	30.3	26.4	20.8	24.4	24.3	20
21 Financial assets (line 3)	35.1	37.0	41.4	44.7	49.4	45.5	41.2	34.3	39.2	39.0	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.

**F.105.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>2215.5</b>	<b>2380.4</b>	<b>2557.2</b>	<b>2729.8</b>	<b>2902.5</b>	<b>3132.4</b>	<b>3118.2</b>	<b>2967.9</b>	<b>3043.4</b>	<b>3265.7</b>	<b>1</b>
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 gov't. 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
<b>10 Current expenditures, NIPA basis</b>	<b>2412.5</b>	<b>2505.7</b>	<b>2581.1</b>	<b>2649.3</b>	<b>2761.9</b>	<b>2906.0</b>	<b>3093.6</b>	<b>3274.7</b>	<b>3458.6</b>	<b>3653.6</b>	<b>10</b>
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
<b>17 Net saving, NIPA basis</b>	<b>-197.0</b>	<b>-125.3</b>	<b>-23.8</b>	<b>80.5</b>	<b>140.6</b>	<b>226.5</b>	<b>24.6</b>	<b>-306.9</b>	<b>-415.2</b>	<b>-387.8</b>	<b>17</b>
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 gov't. 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
<b>22 = Gross saving less net capital transfers</b>	<b>-19.1</b>	<b>60.6</b>	<b>170.4</b>	<b>284.1</b>	<b>352.9</b>	<b>453.9</b>	<b>259.3</b>	<b>-69.4</b>	<b>-189.6</b>	<b>-151.7</b>	<b>22</b>
<b>23 Gross investment</b>	<b>67.0</b>	<b>85.7</b>	<b>218.7</b>	<b>358.7</b>	<b>441.5</b>	<b>545.3</b>	<b>297.8</b>	<b>-33.4</b>	<b>-214.6</b>	<b>-126.6</b>	<b>23</b>
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	-581.6	-510.3	26
27 Net acquisition of financial assets	40.9	73.0	108.0	115.8	150.5	1.1	133.4	58.2	68.7	90.0	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	-34.5	29
30 Time and savings deposits	6.9	12.0	6.8	16.1	14.7	11.6	16.2	25.9	-4.9	7.7	30
31 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	5.9	14.0	31
32 Security RPs	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	3.2	8.3	32
33 Credit market instruments	-35.9	7.8	24.0	73.7	84.1	72.9	79.2	67.3	29.6	82.9	33
34 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	2.9	8.0	34
35 Agency- and GSE-backed securities (3)	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	16.7	41.6	35
36 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.5	1.2	36
37 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	5.4	13.4	37
38 Mortgages	-10.2	-3.4	-0.9	5.2	4.4	-2.1	-1.9	-4.8	4.3	18.4	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	-19.6	-5.4	41
42 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-5.2	0.0	42
43 Trade receivables	4.5	6.5	3.1	8.5	13.3	10.2	13.3	-0.7	16.6	5.8	43
44 Taxes receivable	-7.4	2.1	-6.0	-4.4	10.9	-10.8	-8.8	-0.3	34.4	33.6	44
45 Miscellaneous assets	52.7	-5.3	68.1	23.2	-7.7	-17.0	-13.1	-23.1	-5.7	-19.3	45
46 Net increase in liabilities	205.6	233.8	139.9	21.8	4.5	-231.5	167.1	446.6	650.3	600.4	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	506.3	493.7	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 Treasury bills and other Treasury securities (4)	218.1	177.3	41.4	-96.2	-94.6	-298.7	-29.1	226.3	379.3	315.3	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	178.5	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	25.0	-25.1	59
Memo:											
60 Net gov't. 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	189.4	249.9	61
62 Items to be financed (8)	-164.7	-160.8	-31.9	94.0	145.9	232.6	-33.7	-388.4	-581.6	-510.3	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 60 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 59.

(8) Line 60 plus line 61.

**L.105.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1253.9</b>	<b>1412.3</b>	<b>1553.5</b>	<b>1699.8</b>	<b>1904.3</b>	<b>1912.9</b>	<b>2043.4</b>	<b>2088.5</b>	<b>2154.4</b>	<b>2284.3</b>	<b>1</b>
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	72.3	3
4 Time and savings deposits	62.9	74.9	81.8	97.9	112.5	124.1	140.3	166.3	161.4	169.1	4
5 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	64.5	78.6	5
6 Security RPs	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	118.7	127.0	6
7 Credit market instruments	536.7	544.6	568.7	642.6	759.8	831.5	910.8	978.1	1007.7	1090.6	7
8 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	154.2	162.1	8
9 Agency- and GSE-backed securities (1)	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	345.5	387.1	9
10 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.6	5.9	10
11 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	109.6	122.9	11
12 Mortgages	171.3	167.9	167.0	172.3	209.5	206.2	204.2	199.4	203.7	222.1	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	81.6	87.8	15
16 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	25.8	29.7	16
17 Trade receivables	100.4	106.9	110.0	118.5	127.8	138.0	151.3	150.6	167.2	173.0	17
18 Taxes receivable	55.2	130.6	133.0	131.5	139.6	153.8	155.5	164.6	168.5	177.4	18
19 Miscellaneous assets	196.3	191.2	259.8	266.4	258.7	241.8	228.7	205.6	195.7	224.4	19
<b>20 Total liabilities</b>	<b>5272.9</b>	<b>5510.4</b>	<b>5648.9</b>	<b>5678.2</b>	<b>5690.9</b>	<b>5456.9</b>	<b>5631.4</b>	<b>6078.7</b>	<b>6732.0</b>	<b>8032.4</b>	<b>20</b>
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	5226.9	6421.6	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 Treasury bills and other Treasury securities (3)	3133.7	3311.1	3352.5	3256.3	3161.7	2863.0	2833.9	3060.2	3439.5	3754.8	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	2438.2	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.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>-26.4</b>	<b>-35.9</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-66.6</b>	<b>-75.3</b>	<b>-63.2</b>	<b>-34.6</b>	<b>-13.2</b>	<b>-37.1</b>	<b>1</b>
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.116.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>37.7</b>	<b>45.6</b>	<b>34.4</b>	<b>92.3</b>	<b>14.2</b>	<b>42.3</b>	<b>66.9</b>	<b>62.8</b>	<b>78.1</b>	<b>108.6</b>	<b>1</b>
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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total held at:</b>	<b>122.2</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>228.6</b>	<b>169.9</b>	<b>174.8</b>	<b>160.4</b>	<b>175.9</b>	<b>1</b>
2 U.S.-chartered depository institutions	4.5	-3.2	-5.9	-5.7	-6.4	6.6	1.3	4.7	1.5	0.7	2
3 Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	3
4 Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-1.2	4
5 Money market mutual funds	13.9	16.0	-2.0	25.0	19.0	4.0	19.0	9.0	-14.0	-15.0	5
6 Mutual funds	62.8	60.3	94.0	89.5	88.5	56.7	37.0	18.7	109.0	80.1	6
7 Other self-directed accounts	28.5	48.4	17.0	57.8	76.9	141.3	82.8	56.8	55.1	110.4	7

(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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**L.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1466.1</b>	<b>1590.2</b>	<b>1763.5</b>	<b>1907.7</b>	<b>2074.6</b>	<b>1979.0</b>	<b>1810.2</b>	<b>1639.3</b>	<b>1994.5</b>	<b>2132.2</b>	<b>1</b>
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.116.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1432.7</b>	<b>1634.2</b>	<b>1949.3</b>	<b>2236.2</b>	<b>2519.2</b>	<b>2488.6</b>	<b>2239.2</b>	<b>2036.0</b>	<b>2525.3</b>	<b>2790.2</b>	<b>1</b>
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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total held at:</b>	<b>1288.0</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2532.0</b>	<b>2993.0</b>	<b>3299.0</b>	<b>1</b>
2 U.S.-chartered depository institutions	228.1	224.9	219.0	213.2	206.8	213.4	214.7	219.4	220.9	221.7	2
3 Credit unions	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	3
4 Life insurance companies	94.3	110.3	161.0	190.1	245.5	245.5	251.0	308.3	338.4	348.1	4
5 Money market mutual funds	76.2	93.0	91.0	116.0	135.0	139.0	158.0	167.0	153.0	138.0	5
6 Mutual funds	384.6	498.0	675.0	844.0	1108.0	1082.0	997.0	856.0	1141.0	1340.0	6
7 Other self-directed accounts	471.9	506.9	547.0	751.3	919.5	912.4	958.4	938.0	1092.9	1203.6	7

(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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).