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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1995–2004

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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**B.1 Derivation of U.S. Net Wealth**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 U.S. net wealth (1)</b>	<b>28235.0</b>	<b>30114.8</b>	<b>33928.6</b>	<b>37929.8</b>	<b>43492.4</b>	<b>44217.1</b>	<b>44165.1</b>	<b>43414.9</b>	<b>49625.0</b>	<b>56453.3</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>11497.7</b>	<b>11985.2</b>	<b>12688.2</b>	<b>13778.8</b>	<b>14963.5</b>	<b>16923.7</b>	<b>18458.3</b>	<b>20046.4</b>	<b>21915.7</b>	<b>25012.2</b>	<b>2</b>
3 Real estate	8835.1	9220.5	9826.7	10788.5	11800.6	13532.6	14890.1	16296.0	17993.2	20847.8	3
4 Equipment (nonprofits)	90.1	91.4	94.6	103.6	114.3	127.3	140.2	155.9	171.8	189.4	4
5 Intellectual property products (nonprofits)	43.2	45.3	48.9	52.9	57.5	62.0	63.8	67.1	71.6	75.5	5
6 Consumer durable goods	2529.3	2627.9	2718.0	2833.8	2991.1	3201.8	3364.3	3527.5	3679.2	3899.5	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>4438.8</b>	<b>4597.2</b>	<b>5039.3</b>	<b>5361.3</b>	<b>5719.5</b>	<b>6285.4</b>	<b>6549.7</b>	<b>6999.1</b>	<b>7565.2</b>	<b>8774.0</b>	<b>7</b>
8 Real estate	3861.5	3963.8	4386.9	4701.3	5027.1	5550.9	5799.6	6215.1	6741.3	7896.4	8
9 Equipment	377.3	393.4	405.8	420.1	433.9	453.2	470.2	485.5	501.8	536.0	9
10 Intellectual property products	56.6	59.9	64.6	72.0	83.5	96.4	105.3	115.5	125.9	135.3	10
11 Inventories	143.4	180.1	182.0	168.0	174.9	184.8	174.7	183.0	196.2	206.3	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>5.4</b>	<b>6.5</b>	<b>9.5</b>	<b>9.6</b>	<b>11.5</b>	<b>11.7</b>	<b>6.2</b>	<b>5.0</b>	<b>13.0</b>	<b>11.2</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>7690.7</b>	<b>8742.0</b>	<b>11414.0</b>	<b>13879.0</b>	<b>17397.2</b>	<b>15722.2</b>	<b>14015.9</b>	<b>11064.3</b>	<b>14559.1</b>	<b>16379.7</b>	<b>13</b>
14 Nonfinancial corporate equity	6406.8	6804.3	8674.5	10962.3	14476.8	12444.5	10868.6	8212.3	10845.2	12088.6	14
15 Financial corporate equity	1284.0	1937.7	2739.5	2916.8	2920.4	3277.7	3147.3	2852.0	3713.9	4291.1	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>1794.1</b>	<b>1823.5</b>	<b>1850.2</b>	<b>1883.3</b>	<b>1943.8</b>	<b>1987.7</b>	<b>2011.3</b>	<b>2059.5</b>	<b>2130.4</b>	<b>2277.1</b>	<b>16</b>
17 Structures	774.3	804.1	833.3	858.3	892.8	927.0	950.9	974.5	999.1	1088.2	17
18 Equipment	486.6	480.4	468.2	465.3	473.5	465.8	456.5	463.7	474.9	498.3	18
19 Intellectual property products	533.2	539.0	548.7	559.7	577.5	594.9	603.9	621.4	656.3	690.6	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>3240.8</b>	<b>3394.8</b>	<b>3576.6</b>	<b>3766.5</b>	<b>4020.3</b>	<b>4309.9</b>	<b>4553.5</b>	<b>4798.5</b>	<b>5024.4</b>	<b>5662.8</b>	<b>20</b>
21 Structures	3053.5	3200.3	3375.1	3555.1	3795.7	4072.0	4306.6	4540.3	4760.4	5388.1	21
22 Equipment	143.4	149.3	154.0	161.1	170.6	179.7	185.5	191.5	196.6	203.3	22
23 Intellectual property products	43.9	45.1	47.5	50.4	54.0	58.2	61.3	64.0	67.5	71.4	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>-432.6</b>	<b>-434.3</b>	<b>-649.1</b>	<b>-748.7</b>	<b>-563.5</b>	<b>-1023.5</b>	<b>-1429.8</b>	<b>-1557.9</b>	<b>-1582.7</b>	<b>-1663.7</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	2874.2	3385.5	3841.4	4299.0	5057.7	5180.5	5222.4	5401.6	6668.7	8035.3	25
26 U.S. holdings of foreign corporate equities	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	26
27 Other U.S. financial claims	2083.6	2379.3	2633.6	2824.0	3053.9	3327.7	3609.7	4027.6	4589.2	5474.9	27
28 Less: Foreign financial claims on U.S.	3306.8	3819.7	4490.4	5047.7	5621.2	6204.0	6652.1	6959.5	8251.4	9699.1	28
29 Foreign holdings of U.S. corporate equities	484.6	584.3	837.3	1107.9	1434.0	1483.0	1441.0	1229.1	1697.6	1952.7	29
30 Other foreign financial claims	2822.2	3235.4	3653.1	3939.8	4187.2	4721.0	5211.2	5730.4	6553.8	7746.3	30
Memo:											
<b>31 A. U.S. net wealth (line 1)</b>	<b>28235.0</b>	<b>30114.8</b>	<b>33928.6</b>	<b>37929.8</b>	<b>43492.4</b>	<b>44217.1</b>	<b>44165.1</b>	<b>43414.9</b>	<b>49625.0</b>	<b>56453.3</b>	<b>31</b>
32 Change in U.S. net wealth	2683.7	1879.8	3813.8	4001.2	5562.5	724.8	-52.0	-750.2	6210.2	6828.2	32
33 Percent change in U.S. net wealth	10.5	6.7	12.7	11.8	14.7	1.7	-0.1	-1.7	14.3	13.8	33
<b>34 B. Household net worth (5)</b>	<b>29234.1</b>	<b>30961.5</b>	<b>34407.1</b>	<b>38228.3</b>	<b>43119.9</b>	<b>43838.1</b>	<b>44159.2</b>	<b>43669.3</b>	<b>49012.1</b>	<b>55966.2</b>	<b>34</b>
35 Change in household net worth	2441.7	1727.4	3445.5	3821.2	4891.6	718.2	321.1	-490.0	5342.8	6954.1	35
36 Percent change in household net worth	9.1	5.9	11.1	11.1	12.8	1.7	0.7	-1.1	12.2	14.2	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.



**F.2 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>7664.1</b>	<b>8100.2</b>	<b>8608.5</b>	<b>9089.2</b>	<b>9660.6</b>	<b>10284.8</b>	<b>10621.8</b>	<b>10977.5</b>	<b>11510.7</b>	<b>12274.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4984.2</b>	<b>5268.1</b>	<b>5560.7</b>	<b>5903.0</b>	<b>6307.0</b>	<b>6792.4</b>	<b>7103.1</b>	<b>7384.1</b>	<b>7765.5</b>	<b>8260.0</b>	<b>2</b>
3 Durable goods	635.7	676.3	715.5	779.3	855.6	912.6	941.5	985.4	1017.5	1079.8	3
4 Nondurable goods	1179.8	1241.4	1291.2	1329.4	1431.2	1540.3	1583.7	1613.2	1704.0	1820.4	4
5 Services	3168.6	3350.4	3554.0	3794.3	4020.3	4339.5	4577.9	4785.5	5044.0	5359.8	5
<b>6 Gross private domestic investment</b>	<b>1317.5</b>	<b>1432.1</b>	<b>1595.6</b>	<b>1735.3</b>	<b>1884.2</b>	<b>2033.8</b>	<b>1928.6</b>	<b>1925.0</b>	<b>2027.9</b>	<b>2276.7</b>	<b>6</b>
7 Fixed investment (3)	1286.3	1401.3	1524.7	1671.6	1823.4	1979.2	1966.9	1906.5	2008.7	2212.8	7
8 Nonresidential	962.2	1043.2	1149.1	1252.8	1361.6	1493.8	1453.9	1348.9	1371.7	1463.1	8
9 Household sector (nonprofit organizations)	51.6	54.8	68.1	80.3	85.8	94.9	99.1	106.2	112.0	122.1	9
10 Nonfinancial corporate business	719.8	780.5	857.9	912.7	988.1	1091.2	1052.4	938.0	956.6	1008.9	10
11 Nonfinancial noncorporate business	92.1	98.0	107.5	120.0	133.1	148.8	148.2	148.8	146.6	155.7	11
12 Financial institutions	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	12
13 Residential	324.1	358.1	375.6	418.8	461.8	485.4	513.0	557.6	636.9	749.7	13
14 Household sector	266.6	299.2	312.5	355.0	388.2	408.2	435.7	473.9	541.9	643.8	14
15 Nonfinancial corporate business	0.4	-1.2	-7.3	-7.3	3.0	1.7	1.7	1.5	7.2	2.2	15
16 Nonfinancial noncorporate business	54.3	55.7	59.0	59.7	68.7	71.7	71.6	77.6	88.1	98.1	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	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	18
19 Nonfinancial corporate business	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	19
20 Nonfinancial noncorporate business	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	20
<b>21 Net U.S. exports of goods and services</b>	<b>-89.8</b>	<b>-96.4</b>	<b>-102.0</b>	<b>-162.7</b>	<b>-256.6</b>	<b>-375.8</b>	<b>-368.7</b>	<b>-426.5</b>	<b>-503.7</b>	<b>-619.2</b>	<b>21</b>
22 Exports	812.8	867.6	953.8	953.0	992.0	1096.8	1026.7	1002.5	1040.3	1181.5	22
23 - Imports	902.6	964.0	1055.8	1115.7	1248.6	1472.6	1395.4	1429.0	1543.9	1800.7	23
<b>24 Government consumption expenditures and gross investment</b>	<b>1452.2</b>	<b>1496.4</b>	<b>1554.2</b>	<b>1613.5</b>	<b>1726.0</b>	<b>1834.4</b>	<b>1958.8</b>	<b>2094.9</b>	<b>2220.8</b>	<b>2357.4</b>	<b>24</b>
25 Consumption expenditures (4)	1144.5	1176.5	1224.6	1272.1	1357.6	1444.2	1545.1	1651.4	1755.6	1868.9	25
26 Federal	427.7	428.4	438.7	436.4	455.6	475.1	505.4	560.3	628.5	681.4	26
27 State and local	716.8	748.1	785.9	835.7	902.0	969.1	1039.7	1091.0	1127.1	1187.6	27
28 Gross investment (4)	307.7	320.0	329.5	341.4	368.5	390.3	413.6	443.6	465.3	488.5	28
29 Federal	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	29
30 State and local	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	30
Memo:											
31 Net U.S. income receipts from rest of world	28.8	31.8	24.1	18.2	27.1	37.0	51.8	48.6	67.1	89.1	31
32 U.S. income receipts	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	32
33 - U.S. income payments	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>7692.8</b>	<b>8132.0</b>	<b>8632.6</b>	<b>9107.4</b>	<b>9687.8</b>	<b>10321.8</b>	<b>10673.6</b>	<b>11026.1</b>	<b>11577.8</b>	<b>12364.1</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	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	36
37 Federal government	-7.9	-4.8	-8.8	-6.0	-1.2	-0.6	-1.5	-0.3	-0.9	-0.8	37
38 State and local governments	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.3	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.101, line 4.

(3) Structures, equipment, and intellectual property products.

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



**F.3 Distribution of National Income (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 National Income</b>	<b>6479.5</b>	<b>6899.4</b>	<b>7380.4</b>	<b>7857.3</b>	<b>8324.4</b>	<b>8907.0</b>	<b>9184.6</b>	<b>9436.8</b>	<b>9864.2</b>	<b>10540.9</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4202.6</b>	<b>4422.1</b>	<b>4714.7</b>	<b>5077.8</b>	<b>5410.3</b>	<b>5856.6</b>	<b>6046.5</b>	<b>6141.9</b>	<b>6364.5</b>	<b>6739.5</b>	<b>2</b>
3 Wages and salaries	3418.0	3616.5	3876.8	4181.6	4458.0	4825.9	4954.4	4996.4	5137.8	5421.9	3
4 Supplements to wages and salaries	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>484.5</b>	<b>547.4</b>	<b>587.9</b>	<b>644.2</b>	<b>700.4</b>	<b>757.8</b>	<b>836.8</b>	<b>871.0</b>	<b>900.1</b>	<b>962.1</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>129.2</b>	<b>147.0</b>	<b>152.0</b>	<b>169.9</b>	<b>183.1</b>	<b>187.7</b>	<b>207.5</b>	<b>217.3</b>	<b>238.0</b>	<b>255.4</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>703.0</b>	<b>786.1</b>	<b>865.8</b>	<b>804.1</b>	<b>830.2</b>	<b>781.2</b>	<b>754.0</b>	<b>907.2</b>	<b>1056.4</b>	<b>1283.3</b>	<b>7</b>
8 Corporate profits with IVA	667.0	741.8	811.0	743.8	762.2	730.3	698.7	795.1	959.9	1215.2	8
9 Profits before tax	685.3	738.7	796.9	728.1	766.1	747.1	690.6	788.9	969.5	1254.6	9
10 Domestic nonfinancial	452.0	488.9	527.1	486.4	489.6	451.2	325.3	359.5	496.3	700.2	10
11 Domestic financial	140.3	147.9	162.2	138.9	154.6	149.7	195.0	270.7	306.5	349.4	11
12 Rest of the world	92.9	102.0	107.6	102.8	122.0	146.2	170.4	158.8	166.6	205.0	12
<i>Less:</i>											
13 Taxes on corporate income	217.8	231.5	245.4	248.4	258.8	265.1	203.3	192.3	243.8	306.1	13
14 Domestic nonfinancial	140.3	152.9	161.4	158.7	171.4	170.2	111.2	97.1	132.9	187.0	14
15 Domestic financial	77.5	78.5	84.1	89.7	87.4	94.9	92.1	95.2	110.9	119.1	15
<i>Equals:</i>											
16 Profits after tax	467.4	507.3	551.5	479.7	507.4	482.0	487.3	596.6	725.7	948.5	16
17 Net dividends	259.0	303.5	339.5	357.1	347.9	384.7	370.6	400.2	434.0	564.1	17
18 Domestic nonfinancial	178.0	197.5	215.9	241.0	224.7	251.3	245.4	254.8	293.4	364.5	18
19 Domestic financial	48.2	65.6	76.3	73.8	81.7	104.1	84.5	97.5	108.5	137.3	19
20 Rest of the world	32.8	40.4	47.2	42.3	41.5	29.2	40.7	47.9	32.1	62.3	20
21 Undistributed profits	208.5	203.7	212.0	122.6	159.5	97.3	116.8	196.4	291.7	384.4	21
22 Domestic nonfinancial	133.7	138.4	149.8	86.7	93.5	29.7	-31.4	7.6	70.0	148.7	22
23 Domestic financial	14.6	3.7	1.9	-24.6	-14.5	-49.3	18.4	78.0	87.1	93.0	23
24 Rest of the world	60.2	61.6	60.3	60.5	80.5	116.9	129.7	110.9	134.5	142.7	24
25 Inventory valuation adjustment (IVA)	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	25
26 Capital consumption adjustment (CCAAdj)	36.0	44.2	54.8	60.3	68.0	50.9	55.4	112.1	96.5	68.2	26
27 Domestic nonfinancial	44.2	50.3	51.9	55.7	60.8	45.7	48.7	102.8	96.7	81.5	27
28 Domestic financial	-8.2	-6.1	2.9	4.6	7.2	5.2	6.7	9.3	-0.2	-13.3	28
<b>29 Net interest and miscellaneous payments</b>	<b>376.5</b>	<b>381.8</b>	<b>414.7</b>	<b>477.9</b>	<b>488.0</b>	<b>565.0</b>	<b>566.4</b>	<b>490.5</b>	<b>466.2</b>	<b>403.5</b>	<b>29</b>
<b>30 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>762.6</b>	<b>808.0</b>	<b>863.9</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>34.8</b>	<b>35.2</b>	<b>33.8</b>	<b>36.4</b>	<b>45.2</b>	<b>45.8</b>	<b>58.7</b>	<b>41.4</b>	<b>49.1</b>	<b>46.4</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>45.0</b>	<b>52.6</b>	<b>50.1</b>	<b>64.1</b>	<b>67.8</b>	<b>85.3</b>	<b>99.1</b>	<b>80.7</b>	<b>76.3</b>	<b>81.3</b>	<b>32</b>
33 To persons (net)	18.7	22.9	19.4	26.0	34.0	42.4	46.8	34.2	26.3	16.8	33
34 To government (net)	24.9	30.7	29.8	34.3	36.5	41.9	43.9	46.2	48.3	52.4	34
35 To rest of the world (net)	1.4	-1.0	0.8	3.8	-2.6	1.0	8.5	0.2	1.7	12.2	35
<b>36 Current surplus of government enterprises</b>	<b>15.6</b>	<b>16.9</b>	<b>17.5</b>	<b>16.3</b>	<b>16.2</b>	<b>10.7</b>	<b>5.2</b>	<b>7.0</b>	<b>3.9</b>	<b>-1.8</b>	<b>36</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	6479.5	6899.4	7380.4	7857.3	8324.4	8907.0	9184.6	9436.8	9864.2	10540.9	37
<i>Plus:</i>											
38 Private consumption of fixed capital	882.6	931.0	990.1	1054.9	1135.9	1236.6	1317.7	1368.0	1422.4	1509.3	38
39 Government consumption of fixed capital	240.2	245.0	249.9	255.3	264.9	277.7	286.3	294.1	304.9	322.4	39
40 Statistical discrepancy	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of world	28.8	31.8	24.1	18.2	27.1	37.0	51.8	48.6	67.1	89.1	41
<i>Equals:</i>											
<b>42 Gross Domestic Product</b>	<b>7664.1</b>	<b>8100.2</b>	<b>8608.5</b>	<b>9089.2</b>	<b>9660.6</b>	<b>10284.8</b>	<b>10621.8</b>	<b>10977.5</b>	<b>11510.7</b>	<b>12274.9</b>	<b>42</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.4 Saving and Investment by Sector (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>1429.5</b>	<b>1581.3</b>	<b>1783.6</b>	<b>1932.4</b>	<b>2003.6</b>	<b>2119.8</b>	<b>2068.5</b>	<b>1990.6</b>	<b>1991.1</b>	<b>2146.7</b>	<b>1</b>
<b>2 Net saving</b>	<b>306.8</b>	<b>405.3</b>	<b>543.6</b>	<b>622.1</b>	<b>602.7</b>	<b>605.5</b>	<b>464.5</b>	<b>328.5</b>	<b>263.9</b>	<b>315.0</b>	<b>2</b>
3 Net private saving	579.2	596.3	633.1	604.0	526.8	439.1	515.3	719.9	788.2	822.6	3
4 Domestic business	226.2	251.1	280.9	198.7	223.5	131.4	180.2	314.7	378.6	413.2	4
5 Nonfinancial corporate business	211.4	245.3	267.5	211.0	221.3	161.7	138.1	213.4	273.2	312.7	5
6 Financial business	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	6
7 Households and institutions	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	7
8 Net government saving	-272.4	-191.0	-89.5	18.1	75.9	166.4	-50.8	-391.4	-524.3	-507.6	8
9 Federal	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	9
10 State and local	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	10
<b>11 Consumption of fixed capital</b>	<b>1122.8</b>	<b>1176.0</b>	<b>1240.0</b>	<b>1310.3</b>	<b>1400.9</b>	<b>1514.2</b>	<b>1604.0</b>	<b>1662.1</b>	<b>1727.2</b>	<b>1831.7</b>	<b>11</b>
12 Private	882.6	931.0	990.1	1054.9	1135.9	1236.6	1317.7	1368.0	1422.4	1509.3	12
13 Domestic business	717.8	758.4	807.9	860.4	925.0	1006.5	1067.5	1101.4	1131.6	1185.9	13
14 Nonfinancial corporate business	523.7	557.4	598.4	638.2	683.4	741.9	785.3	804.7	818.0	850.2	14
15 Nonfinancial noncorporate business	120.6	124.9	130.0	136.7	145.4	156.3	166.6	174.6	183.6	196.4	15
16 Financial business	73.5	76.1	79.6	85.5	96.2	108.3	115.6	122.1	130.0	139.3	16
17 Households and institutions	164.8	172.7	182.1	194.5	210.9	230.1	250.2	266.6	290.8	323.4	17
18 Government	240.2	245.0	249.9	255.3	264.9	277.7	286.3	294.1	304.9	322.4	18
19 Federal	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	19
20 State and local	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1520.1</b>	<b>1637.9</b>	<b>1795.8</b>	<b>1872.2</b>	<b>1966.1</b>	<b>2020.3</b>	<b>1953.5</b>	<b>1917.8</b>	<b>1977.5</b>	<b>2138.1</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>1625.2</b>	<b>1752.0</b>	<b>1925.1</b>	<b>2076.7</b>	<b>2252.7</b>	<b>2424.0</b>	<b>2342.3</b>	<b>2368.6</b>	<b>2493.2</b>	<b>2765.1</b>	<b>22</b>
23 Gross private domestic investment	1317.5	1432.1	1595.6	1735.3	1884.2	2033.8	1928.6	1925.0	2027.9	2276.7	23
24 Domestic business	999.2	1078.0	1215.1	1300.0	1410.2	1530.7	1393.8	1344.9	1374.1	1510.7	24
25 Nonfinancial corporate business	760.0	804.0	922.8	972.3	1048.4	1146.0	1023.1	959.5	977.0	1060.4	25
26 Nonfinancial noncorporate business	140.6	164.2	176.6	187.8	207.2	225.8	216.5	229.5	240.5	273.8	26
27 Financial business	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	27
28 Households and institutions	318.2	354.0	380.5	435.3	474.0	503.1	534.9	580.1	653.9	765.9	28
29 Gross government investment	307.7	320.0	329.5	341.4	368.5	390.3	413.6	443.6	465.3	488.5	29
30 Federal	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	30
31 State and local	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.4</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>4.5</b>	<b>0.3</b>	<b>-12.9</b>	<b>0.5</b>	<b>2.1</b>	<b>-2.8</b>	<b>32</b>
33 Private	21.2	21.9	30.0	30.8	29.3	27.6	15.5	18.1	2.5	-4.7	33
34 Domestic business	7.1	3.4	7.9	4.3	-0.4	-1.2	-7.0	-2.7	-2.2	2.7	34
35 Nonfinancial corporate business	5.5	3.4	7.9	4.3	-1.7	-1.2	-13.4	-2.7	-2.2	-8.5	35
36 Nonfinancial noncorporate business	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	36
37 Financial business	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	37
38 Households and institutions	14.1	18.5	22.1	26.5	29.7	28.8	22.5	20.7	4.7	-7.4	38
39 Government	-20.8	-21.7	-29.5	-30.6	-24.8	-27.3	-28.5	-17.6	-0.3	1.9	39
40 Federal	5.0	6.1	-0.2	-2.3	6.6	8.3	13.1	24.1	40.2	38.5	40
41 State and local	-25.8	-27.8	-29.4	-28.3	-31.4	-35.6	-41.6	-41.7	-40.5	-36.6	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-105.5</b>	<b>-114.3</b>	<b>-129.8</b>	<b>-204.7</b>	<b>-291.1</b>	<b>-404.1</b>	<b>-375.8</b>	<b>-451.3</b>	<b>-517.8</b>	<b>-624.2</b>	<b>42</b>
43 Private	213.6	129.9	9.8	-167.4	-288.2	-485.2	-226.1	72.1	166.5	51.3	43
44 Domestic business	28.2	-15.5	-121.8	-305.4	-298.8	-491.0	-254.1	1.1	124.7	77.1	44
45 Nonfinancial corporate business (3)	60.2	51.8	-52.4	-187.5	-179.5	-340.7	-201.2	-11.5	102.7	102.4	45
46 Nonfinancial noncorporate business	-19.6	-39.3	-46.7	-51.1	-61.4	-69.5	-48.6	-54.9	-56.9	-72.4	46
47 Financial business	-12.3	-28.0	-22.8	-66.7	-57.9	-80.8	-4.2	67.5	78.9	47.1	47
48 Households and institutions	185.4	145.4	131.6	138.1	10.6	5.8	28.0	71.0	41.8	-25.8	48
49 Government	-319.1	-244.3	-139.6	-37.4	-2.8	81.1	-149.7	-523.4	-684.4	-675.5	49
50 Federal	-241.6	-182.0	-81.7	10.9	62.0	152.3	0.8	-309.9	-469.1	-470.1	50
51 State and local	-77.5	-62.2	-57.9	-48.3	-64.8	-71.2	-150.5	-213.5	-215.2	-205.4	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>90.6</b>	<b>56.6</b>	<b>12.3</b>	<b>-60.2</b>	<b>-37.5</b>	<b>-99.5</b>	<b>-115.0</b>	<b>-72.8</b>	<b>-13.6</b>	<b>-8.6</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>19.2</b>	<b>0.0</b>	<b>0.0</b>	<b>29.4</b>	<b>53</b>
54 Private	2.4	0.0	0.0	0.0	3.5	0.0	17.5	0.0	0.0	29.4	54
55 Domestic business	1.2	0.0	0.0	0.0	2.2	0.0	15.5	0.0	0.0	17.4	55
56 Households and institutions	1.2	0.0	0.0	0.0	1.3	0.0	2.0	0.0	0.0	12.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	59

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

(2) Consists of net capital transfers shown on table F.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

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

**F.5 Net Capital Transfers (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Capital transfers paid, by sector</b>	<b>49.9</b>	<b>51.5</b>	<b>56.2</b>	<b>61.3</b>	<b>75.0</b>	<b>72.7</b>	<b>103.0</b>	<b>82.3</b>	<b>91.0</b>	<b>119.7</b>	<b>1</b>
<b>2 By private business</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>11.6</b>	<b>0.0</b>	<b>0.0</b>	<b>17.3</b>	<b>2</b>
3 Financial corporations	2.0	0.0	0.0	0.0	1.8	0.0	11.6	0.0	0.0	17.3	3
4 Disaster-related insurance benefits	2.0	0.0	0.0	0.0	1.8	0.0	11.6	0.0	0.0	17.3	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>27.9</b>	<b>28.4</b>	<b>29.2</b>	<b>28.9</b>	<b>36.6</b>	<b>37.0</b>	<b>42.5</b>	<b>49.7</b>	<b>63.1</b>	<b>68.4</b>	<b>8</b>
9 Federal	27.9	28.4	29.2	28.9	36.6	37.0	42.5	49.7	63.1	64.0	9
10 Investment grants to state and local govts.	27.3	28.2	28.8	28.7	32.1	36.7	42.3	45.5	46.0	46.8	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	13
14 Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	14.8	16.1	14
15 Capital transfers paid to rest of world (net)	0.6	0.2	0.4	0.2	4.5	0.4	0.3	0.6	2.2	0.9	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	17
<b>18 By persons</b>	<b>20.0</b>	<b>23.1</b>	<b>27.0</b>	<b>32.4</b>	<b>36.7</b>	<b>35.6</b>	<b>35.7</b>	<b>32.6</b>	<b>28.0</b>	<b>30.3</b>	<b>18</b>
19 Estate and gift taxes, federal	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	19
20 Estate and gift taxes, state and local	5.1	5.6	6.4	7.2	7.9	7.5	7.7	7.3	6.0	5.6	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.2</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	13.2	0.0	0.0	3.7	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>49.9</b>	<b>51.5</b>	<b>56.2</b>	<b>61.3</b>	<b>75.0</b>	<b>72.7</b>	<b>103.0</b>	<b>82.3</b>	<b>91.0</b>	<b>119.7</b>	<b>24</b>
<b>25 By private business</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>17.7</b>	<b>0.0</b>	<b>0.1</b>	<b>12.8</b>	<b>25</b>
26 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0	0.0	1.1	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0	0.0	1.1	27
28 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	0.4	0.0	0.0	0.0	0.9	0.0	12.5	0.0	0.1	6.7	29
30 Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.9	0.0	12.5	0.0	0.0	6.5	30
31 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	31
32 Noncorporate business	0.4	0.0	0.0	0.0	0.4	0.0	1.3	0.0	0.0	5.0	32
33 Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.4	0.0	1.3	0.0	0.0	5.0	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>47.3</b>	<b>51.3</b>	<b>55.8</b>	<b>61.1</b>	<b>68.8</b>	<b>72.3</b>	<b>79.7</b>	<b>78.2</b>	<b>73.9</b>	<b>77.1</b>	<b>35</b>
36 Federal	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	36
37 Estate and gift taxes paid by persons	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	37
38 State and local	32.4	33.8	35.2	35.9	40.0	44.2	51.7	52.9	52.0	52.4	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.1	5.6	6.4	7.2	7.9	7.5	7.7	7.3	6.0	5.6	40
41 Investment grants paid by federal government	27.3	28.2	28.8	28.7	32.1	36.7	42.3	45.5	46.0	46.8	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>5.4</b>	<b>3.6</b>	<b>14.8</b>	<b>28.9</b>	<b>43</b>
44 Disaster-related insurance benefits	1.1	0.0	0.0	0.0	0.4	0.0	5.4	0.0	0.0	12.8	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	14.8	16.1	45
<b>46 By the rest of the world</b>	<b>0.6</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>4.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>2.2</b>	<b>0.9</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.6	0.2	0.4	0.2	4.5	0.4	0.3	0.6	2.2	0.9	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 2-25)</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>-6.1</b>	<b>-0.0</b>	<b>-0.1</b>	<b>4.5</b>	<b>49</b>
50 Financial corporations (lines 3-26)	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	50
51 Property-casualty insurance companies (line 4)	2.0	0.0	0.0	0.0	1.8	0.0	11.6	0.0	0.0	17.3	51
52 U.S.-chartered depository institutions	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.9	0.0	0.0	-1.1	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.9	0.0	0.0	-1.1	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	58
59 Noncorporate business (lines 7-32)	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	59
<b>60 By government (lines 8-35)</b>	<b>-19.4</b>	<b>-22.9</b>	<b>-26.6</b>	<b>-32.1</b>	<b>-32.2</b>	<b>-35.3</b>	<b>-37.1</b>	<b>-28.5</b>	<b>-10.8</b>	<b>-8.6</b>	<b>60</b>
61 Federal (lines 9-36)	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	61
62 State and local (lines 16-38)	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	62
<b>63 By persons (lines 18-43)</b>	<b>18.9</b>	<b>23.1</b>	<b>27.0</b>	<b>32.4</b>	<b>36.3</b>	<b>35.6</b>	<b>30.3</b>	<b>29.1</b>	<b>13.1</b>	<b>1.4</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-4.5</b>	<b>-0.4</b>	<b>12.9</b>	<b>-0.6</b>	<b>-2.2</b>	<b>2.8</b>	<b>64</b>

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

**F.6 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>660.7</b>	<b>703.6</b>	<b>677.7</b>	<b>933.5</b>	<b>840.5</b>	<b>596.9</b>	<b>755.6</b>	<b>750.3</b>	<b>1059.6</b>	<b>1582.4</b>	<b>1</b>
2 Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	2
3 Checkable deposits and currency	-36.3	-22.5	-18.6	30.9	-14.7	-95.0	75.5	-13.2	-25.1	48.7	3
4 Time and savings deposits	132.0	145.2	153.5	127.4	147.9	354.5	290.3	321.2	344.0	441.2	4
5 Money market fund shares	101.2	30.7	74.1	105.8	110.2	176.5	173.3	-30.3	-111.6	-53.1	5
6 Debt securities	4.9	68.6	-74.3	27.3	15.5	-83.7	-197.0	-43.0	-71.2	117.0	6
7 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	7
8 Treasury securities	-5.0	-8.9	-139.5	-64.9	1.7	-207.7	-87.3	-134.5	24.7	-5.2	8
9 Agency- and GSE-backed securities	27.6	100.9	54.2	68.4	82.7	29.4	-139.1	-137.2	132.8	133.2	9
10 Municipal securities	-59.9	-40.0	22.1	0.4	28.5	6.0	57.4	83.4	15.1	120.2	10
11 Corporate and foreign bonds	40.2	12.5	-12.4	20.4	-102.1	76.2	-18.9	151.3	-238.8	-137.5	11
12 Loans	20.5	35.6	21.3	75.8	62.8	113.6	50.8	-52.8	84.7	131.9	12
13 Corporate equities (2)	-72.2	-157.0	-221.5	-285.7	-149.6	-640.3	-490.1	-182.6	-105.1	-274.9	13
14 Mutual fund shares	50.0	156.7	180.4	172.2	97.9	79.4	130.5	79.7	261.4	180.0	14
15 Life insurance reserves	45.8	44.5	59.3	47.6	53.1	50.1	77.5	62.2	68.5	33.1	15
16 Pension entitlements	340.3	312.8	391.4	470.7	379.8	468.6	496.4	515.6	532.3	638.6	16
17 Miscellaneous and other assets	69.7	76.7	105.4	161.0	134.6	165.4	148.0	92.3	78.9	311.0	17
18 Gross investment in nonfinancial assets	1038.6	1134.6	1209.4	1337.2	1467.3	1590.6	1629.5	1722.9	1837.2	2035.7	18
19 Residential fixed investment	320.9	354.9	371.5	414.7	457.0	479.9	507.3	551.5	630.0	742.0	19
20 Nonresidential fixed investment	143.7	152.8	175.5	200.3	218.9	243.7	247.3	255.0	258.6	277.8	20
21 Consumer durables	586.1	622.2	658.4	721.6	794.5	869.6	886.7	924.6	954.8	1011.2	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	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	23
24 Consumption of fixed capital	777.2	809.7	843.1	885.4	937.7	1009.9	1073.7	1129.2	1192.9	1280.2	24
25 Residential fixed investment	165.4	173.6	182.6	194.1	208.9	226.4	245.5	260.4	283.4	315.7	25
26 Nonresidential fixed investment	120.1	124.1	129.6	137.2	147.7	160.6	172.2	183.0	194.4	208.2	26
27 Consumer durables	491.6	512.0	530.9	554.0	581.1	622.9	656.0	685.8	715.2	756.3	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>261.5</b>	<b>324.9</b>	<b>366.4</b>	<b>451.9</b>	<b>529.7</b>	<b>580.7</b>	<b>555.7</b>	<b>593.7</b>	<b>644.3</b>	<b>755.5</b>	<b>28</b>
29 Residential fixed investment	155.5	181.3	188.9	220.5	248.0	253.4	261.8	291.1	346.6	426.3	29
30 Nonresidential fixed investment	23.6	28.7	46.0	63.0	71.2	83.2	75.1	72.0	64.2	69.5	30
31 Consumer durables	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	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	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	33
<b>34 Net increase in liabilities</b>	<b>404.8</b>	<b>483.7</b>	<b>547.5</b>	<b>746.9</b>	<b>866.8</b>	<b>917.1</b>	<b>843.0</b>	<b>981.7</b>	<b>1115.2</b>	<b>1506.7</b>	<b>34</b>
35 Home mortgages	167.6	222.1	234.3	355.2	425.4	423.0	551.0	755.5	812.4	1017.5	35
36 Other mortgages	14.5	27.3	35.6	103.9	94.5	106.7	89.6	88.3	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 Other loans and advances	4.3	29.7	37.4	21.2	70.4	8.5	-37.9	-48.0	32.8	81.8	38
39 Other liabilities	71.5	98.9	169.9	169.5	164.2	202.2	89.7	80.8	34.0	147.4	39
<b>40 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>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>535.8</b>	<b>567.9</b>	<b>523.6</b>	<b>670.9</b>	<b>539.2</b>	<b>296.2</b>	<b>497.4</b>	<b>391.3</b>	<b>601.8</b>	<b>827.5</b>	<b>41</b>
42 - Net investment in consumer durables	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	42
43 - Government insurance and pension fund reserves (5)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	43
44 + 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	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>441.3</b>	<b>457.6</b>	<b>397.4</b>	<b>503.3</b>	<b>326.7</b>	<b>52.9</b>	<b>268.8</b>	<b>159.7</b>	<b>367.9</b>	<b>578.5</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>352.9</b>	<b>345.2</b>	<b>352.2</b>	<b>405.3</b>	<b>303.3</b>	<b>307.7</b>	<b>335.2</b>	<b>405.3</b>	<b>409.6</b>	<b>409.4</b>	<b>46</b>
47 Difference	88.4	112.4	45.2	98.0	23.4	-254.8	-66.4	-245.5	-41.6	169.0	47
Memo:											
48 Disposable personal income	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	9.7	9.7	8.5	10.2	7.8	4.0	6.4	4.8	7.1	9.2	49
50 NIPA concept (FOF data) (line 44)	8.0	7.8	6.5	7.7	4.8	0.7	3.5	2.0	4.3	6.4	50
51 NIPA concept (NIPA data) (line 45)	6.4	5.9	5.7	6.2	4.4	4.2	4.3	5.0	4.8	4.5	51
52 Difference (line 46)	1.6	1.9	0.7	1.5	0.3	-3.4	-0.9	-3.0	-0.5	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), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, 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 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 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>19858.9</b>	<b>21438.1</b>	<b>24285.3</b>	<b>27440.2</b>	<b>31655.3</b>	<b>30774.0</b>	<b>30139.2</b>	<b>28593.8</b>	<b>32645.9</b>	<b>36821.4</b>	<b>1</b>
2 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	2
3 Checkable deposits and currency	706.3	683.8	665.2	696.1	681.4	586.3	661.9	648.6	648.6	697.3	3
4 Time and savings deposits	2416.8	2561.9	2708.7	2832.7	2987.4	3319.1	3609.4	3927.1	4329.6	4783.8	4
5 Money market fund shares	489.5	520.2	594.2	700.0	810.2	986.7	1160.0	1129.7	1018.1	965.0	5
6 Debt securities	2300.8	2445.5	2387.5	2421.6	2526.1	2402.4	2188.7	2170.4	2328.1	3201.5	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 Treasury securities	860.3	916.9	829.2	770.0	846.6	618.3	476.6	312.6	461.7	523.4	8
9 Agency- and GSE-backed securities	216.3	332.6	390.3	441.5	540.5	587.9	385.0	241.5	376.7	443.8	9
10 Municipal securities	535.6	495.6	500.8	501.2	529.6	534.0	591.4	674.8	689.9	1527.2	10
11 Corporate and foreign bonds	616.9	624.5	590.1	628.7	524.5	564.9	647.5	859.3	722.5	623.4	11
12 Loans	280.8	316.5	337.8	413.5	476.4	590.0	640.8	588.0	672.7	804.6	12
13 Other loans and advances	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	13
14 Mortgages	135.3	126.5	117.8	121.0	126.1	127.4	136.0	143.3	148.5	163.5	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (2)	4434.2	4712.2	6114.2	7468.7	9720.0	8097.1	6788.3	5123.7	6714.0	7412.6	16
17 Mutual fund shares	1253.0	1561.9	1873.1	2253.2	2763.7	2585.4	2499.2	2122.2	2790.6	3288.9	17
18 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	18
19 Pension entitlements	6717.7	7242.3	8047.3	8880.7	9712.3	10020.4	10197.4	10342.5	11417.3	12571.2	19
20 Life insurance companies	890.6	974.0	1009.0	1154.0	1311.5	1371.7	1416.2	1481.8	1645.3	1848.6	20
21 Private pension funds	2802.0	3056.8	3486.8	3904.9	4286.7	4326.5	4223.0	4075.8	4615.6	5029.7	21
22 Governments	3025.0	3211.5	3551.5	3821.7	4114.1	4322.2	4558.3	4784.9	5156.4	5692.8	22
23 Miscellaneous and other assets	670.3	747.8	855.1	1017.6	1153.3	1319.0	1464.9	1570.7	1661.0	1974.4	23
<b>24 Total liabilities</b>	<b>6561.3</b>	<b>7058.9</b>	<b>7605.7</b>	<b>8352.0</b>	<b>9218.4</b>	<b>10145.0</b>	<b>10988.1</b>	<b>11970.1</b>	<b>13114.8</b>	<b>14641.5</b>	<b>24</b>
25 Home mortgages	3438.5	3673.6	3907.9	4263.1	4686.2	5108.0	5659.0	6414.4	7236.5	8268.9	25
26 Other mortgages	852.2	879.5	915.1	1019.0	1113.5	1220.2	1309.8	1398.0	1528.2	1671.0	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 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	28
29 Other liabilities	915.4	1015.2	1184.4	1353.3	1519.4	1721.3	1811.1	1892.3	1946.0	2098.5	29

(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 fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

**F.100 Domestic Nonfinancial Sectors (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>1925.6</b>	<b>2118.2</b>	<b>2345.6</b>	<b>2576.2</b>	<b>2691.7</b>	<b>2906.4</b>	<b>2815.4</b>	<b>2688.0</b>	<b>2706.3</b>	<b>2933.7</b>	<b>1</b>
<b>2 Gross investment</b>	<b>2139.0</b>	<b>2305.2</b>	<b>2471.8</b>	<b>2772.8</b>	<b>2875.0</b>	<b>2921.8</b>	<b>2961.1</b>	<b>2430.3</b>	<b>2554.7</b>	<b>3198.4</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>2109.6</b>	<b>2259.9</b>	<b>2456.7</b>	<b>2647.0</b>	<b>2890.6</b>	<b>3130.9</b>	<b>3070.7</b>	<b>3132.6</b>	<b>3291.7</b>	<b>3594.2</b>	<b>3</b>
4 Consumer durables	586.1	622.2	658.4	721.6	794.5	869.6	886.7	924.6	954.8	1011.2	4
5 Fixed residential investment	325.7	352.4	370.2	413.3	466.3	487.4	515.7	560.4	645.2	752.1	5
6 Fixed nonresidential investment	1166.9	1254.5	1357.0	1448.4	1569.1	1719.4	1706.6	1629.2	1672.4	1767.1	6
7 Inventory change	31.2	30.8	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	7
8 Nonproduced nonfinancial assets	-0.2	0.0	0.1	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	<b>29.3</b>	<b>45.2</b>	<b>15.1</b>	<b>125.7</b>	<b>-15.7</b>	<b>-209.1</b>	<b>-109.6</b>	<b>-702.3</b>	<b>-736.9</b>	<b>-395.8</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>1065.8</b>	<b>1185.2</b>	<b>1018.5</b>	<b>1607.0</b>	<b>1909.7</b>	<b>1787.9</b>	<b>1068.6</b>	<b>900.9</b>	<b>1283.4</b>	<b>2615.1</b>	<b>10</b>
11 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	11
12 Foreign deposits	6.3	23.2	1.5	7.9	3.9	0.2	-8.1	6.3	20.5	24.5	12
13 Checkable deposits and currency	-28.3	-34.7	-26.1	-5.6	85.0	-125.0	66.8	-37.6	35.1	17.3	13
14 Time and savings deposits	142.2	187.1	195.0	171.7	207.0	401.7	315.2	357.2	410.1	486.8	14
15 Money market fund shares	128.9	66.7	101.9	179.7	149.7	196.4	276.7	-23.1	-137.2	-29.9	15
16 Security repurchase agreements	-2.7	33.6	4.2	3.8	-0.9	-11.9	-11.1	-14.2	1.4	7.7	16
17 Debt securities	-98.5	31.7	-117.6	132.0	118.0	7.1	-101.6	69.8	-37.9	230.3	17
18 Open market paper	20.4	35.8	20.2	19.1	30.4	37.8	10.7	13.0	5.3	28.7	18
19 Treasury securities	-78.9	-51.7	-177.4	-26.7	21.3	-203.5	-70.1	-93.8	34.0	38.7	19
20 Agency- and GSE-backed securities	-4.0	70.7	33.0	109.7	128.7	73.8	-89.6	-96.2	139.0	170.7	20
21 Municipal securities	-83.3	-46.3	17.7	-1.9	28.0	13.1	55.1	86.3	18.8	117.7	21
22 Corporate and foreign bonds	47.3	23.2	-11.1	31.8	-90.5	86.0	-7.6	160.4	-235.0	-125.5	22
23 Loans	-0.9	32.5	68.8	69.4	42.4	128.1	48.5	-45.5	73.7	164.3	23
24 Other loans and advances	16.3	47.1	35.9	70.0	50.7	109.6	34.3	-60.7	77.7	113.9	24
25 Mortgages	-17.9	-15.8	16.3	-4.5	-16.6	1.4	9.8	5.4	9.8	46.5	25
26 Consumer credit	0.8	1.2	16.6	3.8	8.2	17.0	4.4	9.8	-13.9	3.9	26
27 Corporate equities	-60.0	-142.5	-204.7	-294.6	-171.2	-634.1	-486.0	-172.3	-113.1	-269.5	27
28 Mutual fund shares	51.1	165.1	164.0	173.6	99.6	80.9	135.2	81.6	265.5	182.2	28
29 Trade receivables	97.7	124.2	126.2	124.1	261.9	361.4	-106.2	-80.2	-25.7	174.5	29
30 Life insurance reserves	45.8	44.5	59.3	47.6	53.1	50.1	77.5	62.2	68.5	33.1	30
31 Pension entitlements	340.3	312.8	391.4	470.7	379.8	468.6	496.4	515.6	532.3	638.6	31
32 Taxes payable	-7.0	2.0	-6.1	-4.3	11.1	-11.4	-6.8	-1.2	35.2	36.1	32
33 Equity in noncorporate business	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	33
34 U.S. direct investment abroad	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	34
35 Miscellaneous assets	335.2	268.2	192.9	432.9	544.8	757.9	263.7	119.0	-22.4	579.4	35
<b>36 Net increase in liabilities</b>	<b>1036.4</b>	<b>1139.9</b>	<b>1003.3</b>	<b>1481.3</b>	<b>1925.4</b>	<b>1997.0</b>	<b>1178.2</b>	<b>1603.2</b>	<b>2020.3</b>	<b>3010.8</b>	<b>36</b>
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	39
40 Debt securities	191.4	280.3	261.6	304.7	268.5	-52.3	388.2	465.9	594.4	609.5	40
41 Open market paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	41
42 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	42
43 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	43
44 Municipal securities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	203.7	44
45 Corporate and foreign bonds	65.7	87.7	127.5	207.5	206.9	151.0	293.4	82.3	73.5	-12.3	45
46 Loans	473.6	472.1	577.4	742.8	855.0	926.6	740.4	879.5	1063.1	1503.6	46
47 Depository institution loans n.e.c.	107.3	62.9	111.7	98.6	72.3	101.2	-77.7	-103.7	-73.0	16.9	47
48 Other loans and advances	38.2	43.5	96.9	87.2	102.9	94.2	-39.2	-12.9	39.6	134.4	48
49 Mortgages	181.1	260.0	298.6	459.8	567.4	554.6	706.8	890.9	990.5	1235.1	49
50 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	50
51 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	51
52 Trade payables	115.5	108.9	117.4	109.9	240.2	388.6	-80.0	93.6	24.4	183.2	52
53 Life insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	53
54 Taxes payable	0.5	11.9	13.6	9.0	15.9	18.6	7.1	13.4	-12.2	15.1	54
55 Equity in noncorporate business	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	55
56 Foreign direct investment in U.S.	54.8	71.8	99.5	145.0	183.8	249.5	141.3	74.8	39.9	95.8	56
57 Miscellaneous liabilities	235.6	244.9	29.8	419.3	542.2	603.7	43.3	169.7	277.1	620.7	57
58 Discrepancy	-213.4	-186.9	-126.2	-196.5	-183.2	-15.4	-145.7	257.7	151.6	-264.7	58

(1) Sum of domestic nonfinancial sectors shown on tables F.101 through F.107.

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Personal income	6281.0	6667.0	7080.7	7593.7	7988.4	8637.1	8991.6	9153.9	9491.1	10052.9	1
2 - Personal current taxes	748.4	837.1	931.8	1032.4	1112.1	1236.6	1239.3	1054.7	1005.3	1050.6	2
3 = Disposable personal income	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	3
4 - Personal outlays	5179.6	5484.7	5796.7	6156.0	6573.0	7092.8	7417.1	7693.9	8076.2	8592.9	4
5 = Personal saving, NIPA (2)	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	5
6 + Government insurance and pension reserves (3)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	6
7 - 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	7
8 + Net investment in consumer durables	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	8
9 + Consumption of fixed capital	654.8	683.0	711.2	746.6	789.9	850.6	903.7	949.9	1003.4	1077.1	9
10 - 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	10
11 = Gross saving less net capital transfers paid	1083.4	1115.4	1162.6	1287.1	1269.4	1366.0	1437.2	1557.7	1633.7	1734.2	11
12 Gross investment	1171.7	1227.8	1207.8	1385.1	1292.8	1111.2	1370.8	1312.1	1592.1	1903.2	12
13 Capital expenditures	899.6	971.6	1034.2	1151.0	1261.9	1365.9	1413.7	1496.4	1600.2	1768.4	13
14 Consumer durable goods	586.1	622.2	658.4	721.6	794.5	869.6	886.7	924.6	954.8	1011.2	14
15 Residential	266.6	299.2	312.5	355.0	388.2	408.2	435.7	473.9	541.9	643.8	15
16 Nonprofit nonresidential	51.6	54.8	68.1	80.3	85.8	94.9	99.1	106.2	112.0	122.1	16
17 Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	17
18 Net lending (+) or net borrowing (-)	272.2	256.1	173.6	234.1	31.0	-254.7	-42.9	-184.3	-8.2	134.9	18
19 Net acquisition of financial assets	603.8	605.5	526.5	675.2	586.2	330.8	582.1	599.7	1036.5	1286.2	19
20 Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	20
21 Checkable deposits and currency	-49.9	-41.7	-40.9	24.8	-19.8	-103.5	74.7	-15.9	-31.2	-58.2	21
22 Time and savings deposits	127.7	141.6	142.8	86.7	94.9	286.5	283.1	306.7	299.3	454.4	22
23 Money market fund shares	99.3	28.5	70.4	96.1	102.0	167.9	163.7	-32.7	-113.9	-56.0	23
24 Debt securities	-1.0	63.2	-78.5	21.9	16.4	-86.4	-200.7	-42.8	-72.5	110.1	24
25 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	25
26 Treasury securities	-10.3	-13.8	-143.1	-70.6	2.5	-210.7	-89.9	-134.5	22.6	-10.5	26
27 Agency- and GSE-backed securities	27.6	100.9	54.2	68.4	82.7	29.4	-139.1	-137.2	132.8	133.2	27
28 Municipal securities	-60.5	-40.5	21.5	0.8	28.6	6.2	56.4	83.6	15.8	118.5	28
29 Corporate and foreign bonds	40.2	12.5	-12.4	20.4	-102.1	76.2	-18.9	151.3	-238.8	-137.5	29
30 Loans	22.5	37.0	22.9	68.2	65.1	114.3	47.4	-52.2	84.6	127.4	30
31 Other loans and advances (5)	29.8	44.5	30.0	72.5	57.8	112.4	42.1	-60.1	79.6	117.0	31
32 Mortgages	-7.2	-7.5	-7.1	-4.3	7.3	1.9	5.3	7.9	5.1	10.4	32
33 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities (6)	-72.2	-157.0	-221.5	-285.7	-149.6	-640.3	-490.1	-182.6	-105.1	-274.9	34
35 Mutual fund shares	50.0	156.7	180.4	172.2	97.9	79.4	130.5	79.7	261.4	180.0	35
36 Life insurance reserves	45.8	44.5	59.3	47.6	53.1	50.1	77.5	62.2	68.5	33.1	36
37 Pension entitlements (7)	340.3	312.8	391.4	470.7	379.8	468.6	496.4	515.6	532.3	638.6	37
38 Equity in noncorporate business	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	38
39 Miscellaneous assets	17.6	10.6	12.7	9.2	11.4	6.1	19.0	31.8	56.4	52.5	39
40 Net increase in liabilities	331.6	349.4	352.8	441.2	555.3	585.6	625.1	783.9	1044.7	1151.4	40
41 Debt securities (municipal securities)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	41
42 Loans	322.8	334.5	336.5	422.1	538.6	575.9	613.5	751.4	1025.2	1118.7	42
43 Home mortgages (8)	153.6	205.1	215.9	301.5	379.2	383.5	508.2	706.0	872.1	934.7	43
44 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	44
45 Depository institution loans n.e.c. (9)	18.5	-10.1	9.8	-7.6	-25.9	-4.4	-16.1	-24.0	8.0	-20.0	45
46 Other loans and advances	4.3	29.7	37.4	21.2	70.4	8.5	-37.9	-48.0	32.8	81.8	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 Trade payables	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	19.1	4.8	16.5	48
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	49
50 Discrepancy	-88.4	-112.4	-45.2	-98.0	-23.4	254.8	66.4	245.5	41.6	-169.0	50

Flows

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.6 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.5, line 63.

(5) Includes cash accounts at brokers and dealers and 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 reserves (line 36), and pension entitlements (line 37).

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 23.

(9) 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.109, line 21.



**F.102 Nonfinancial Business (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Income before taxes	997.1	1100.5	1182.1	1199.2	1257.9	1275.8	1234.8	1301.5	1469.0	1737.4	1
<b>2 Gross saving less net capital transfers paid</b>	<b>857.8</b>	<b>928.8</b>	<b>997.7</b>	<b>986.6</b>	<b>1051.7</b>	<b>1061.3</b>	<b>1107.4</b>	<b>1195.8</b>	<b>1279.3</b>	<b>1374.7</b>	<b>2</b>
<b>3 Gross investment</b>	<b>920.1</b>	<b>980.5</b>	<b>1032.5</b>	<b>1056.1</b>	<b>1172.1</b>	<b>1266.9</b>	<b>1268.0</b>	<b>1184.9</b>	<b>1240.9</b>	<b>1432.7</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>903.8</b>	<b>967.1</b>	<b>1095.9</b>	<b>1153.0</b>	<b>1252.9</b>	<b>1366.8</b>	<b>1234.7</b>	<b>1181.7</b>	<b>1215.7</b>	<b>1326.9</b>	<b>4</b>
5 Fixed investment	866.7	932.9	1017.1	1085.0	1192.9	1313.4	1273.8	1165.9	1198.5	1264.8	5
6 Residential	54.7	54.4	51.8	52.4	71.7	73.4	73.2	79.1	95.3	100.3	6
7 Nonresidential	811.9	878.5	965.3	1032.7	1121.2	1240.0	1200.6	1086.8	1103.2	1164.5	7
8 Change in inventories	31.2	30.8	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	8
9 Nonproduced nonfinancial assets	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>16.3</b>	<b>13.4</b>	<b>-63.5</b>	<b>-96.9</b>	<b>-80.8</b>	<b>-99.9</b>	<b>33.4</b>	<b>3.1</b>	<b>25.2</b>	<b>105.8</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>501.0</b>	<b>544.3</b>	<b>396.0</b>	<b>791.1</b>	<b>1150.6</b>	<b>1450.6</b>	<b>332.5</b>	<b>217.3</b>	<b>166.6</b>	<b>1149.9</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 repurchase agreements	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	16
17 Debt securities	-2.9	6.0	-35.6	6.5	4.1	21.5	4.4	21.1	12.2	23.1	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 Loans	-2.0	-12.2	30.9	-10.5	-31.5	7.0	-2.0	4.0	-13.4	19.5	22
23 Mortgages	-0.5	-4.9	24.3	-5.4	-28.2	1.7	6.5	2.3	2.3	19.4	23
24 Consumer credit	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	24
25 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	25
26 Trade receivables	93.3	117.6	123.1	115.5	248.6	351.2	-119.5	-79.5	-42.9	155.5	26
27 U.S. direct investment abroad	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	27
28 Miscellaneous assets	265.1	262.8	111.6	417.1	541.1	768.8	257.7	110.4	-75.8	517.0	28
<b>29 Net increase in liabilities</b>	<b>484.7</b>	<b>530.9</b>	<b>459.5</b>	<b>888.0</b>	<b>1231.4</b>	<b>1550.5</b>	<b>299.2</b>	<b>214.1</b>	<b>141.4</b>	<b>1044.0</b>	<b>29</b>
30 Debt securities	86.9	89.9	145.4	237.7	249.3	200.4	213.8	27.3	39.5	13.5	30
31 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	31
32 Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	32
33 Corporate bonds	65.7	87.7	127.5	207.5	206.9	151.0	293.4	82.3	73.5	-12.3	33
34 Loans	150.7	142.4	235.8	320.6	318.0	350.4	126.8	127.5	37.8	384.5	34
35 Depository institution loans n.e.c.	88.8	73.0	101.8	106.2	98.2	105.6	-61.6	-79.7	-81.0	36.9	35
36 Other loans and advances	33.9	18.6	54.3	65.9	34.2	85.3	-1.5	34.5	6.7	52.3	36
37 Mortgages	28.0	50.8	79.6	148.5	185.7	159.5	189.8	172.8	112.1	295.4	37
38 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	38
39 Trade payables	94.9	81.5	97.2	88.0	213.0	354.1	-108.4	45.1	-80.9	121.4	39
40 Taxes payable	0.5	11.9	13.6	9.0	15.9	18.6	7.1	13.4	-12.2	15.1	40
41 Foreign direct investment in U.S.	54.8	71.8	99.5	145.0	183.8	249.5	141.3	74.8	39.9	95.8	41
42 Miscellaneous liabilities	135.8	184.0	-34.4	339.0	430.9	515.0	-16.7	22.2	85.4	432.5	42
43 Proprietors' net investment	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	43
44 Discrepancy	-62.3	-51.7	-34.8	-69.6	-120.4	-205.6	-160.6	10.9	38.4	-58.0	44

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

**F.103 Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Profits before tax (book)	452.0	488.9	527.1	486.4	489.6	451.2	325.3	359.5	496.3	700.2	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)	566.6	606.4	649.1	692.3	742.6	785.9	832.4	905.9	913.6	930.2	4
5 = U.S. internal funds, book	700.2	744.9	798.9	779.0	836.1	815.6	801.0	913.5	983.7	1078.9	5
6 + Foreign earnings retained abroad	52.7	54.1	52.7	53.0	70.4	103.2	114.5	96.8	115.5	120.4	6
7 + Inventory valuation adjustment (IVA)	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	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
<b>9 = Total internal funds + IVA</b>	<b>735.1</b>	<b>802.0</b>	<b>865.8</b>	<b>847.8</b>	<b>903.5</b>	<b>902.0</b>	<b>936.0</b>	<b>1016.4</b>	<b>1089.7</b>	<b>1166.5</b>	<b>9</b>
<b>10 Gross investment</b>	<b>797.4</b>	<b>853.8</b>	<b>900.6</b>	<b>917.4</b>	<b>1023.9</b>	<b>1107.6</b>	<b>1096.7</b>	<b>1005.5</b>	<b>1051.4</b>	<b>1224.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>764.7</b>	<b>804.2</b>	<b>920.7</b>	<b>966.8</b>	<b>1047.4</b>	<b>1142.1</b>	<b>1019.0</b>	<b>955.2</b>	<b>978.7</b>	<b>1059.6</b>	<b>11</b>
12 Fixed investment (3)	720.3	779.2	850.6	905.4	991.1	1092.9	1054.1	939.5	963.7	1011.0	12
13 Inventory change + IVA	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	13
14 Nonproduced nonfinancial assets	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>32.7</b>	<b>49.6</b>	<b>-20.1</b>	<b>-49.5</b>	<b>-23.5</b>	<b>-34.5</b>	<b>77.7</b>	<b>50.3</b>	<b>72.7</b>	<b>165.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>424.7</b>	<b>449.5</b>	<b>265.0</b>	<b>568.4</b>	<b>965.5</b>	<b>1203.9</b>	<b>175.7</b>	<b>138.6</b>	<b>86.1</b>	<b>779.1</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 repurchase agreements	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	21
22 Debt securities	-8.8	0.7	-39.8	1.1	5.0	18.8	0.7	21.3	10.8	16.2	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 Loans	0.0	-10.9	32.6	-18.0	-29.3	7.7	-5.3	4.7	-13.5	15.0	27
28 Mortgages	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	28
29 Consumer credit	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	29
30 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	30
31 Trade receivables	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.9	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 Miscellaneous assets	227.8	226.5	55.0	292.1	458.6	678.8	127.2	69.4	-126.9	281.0	33
34 Insurance receivables	8.5	2.8	2.1	2.3	1.4	0.0	10.8	18.1	19.0	19.7	34
35 Equity in GSEs	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	35
36 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	36
37 Other	213.4	223.1	47.9	299.8	446.6	613.6	134.1	44.4	-148.7	258.6	37
<b>38 Net increase in liabilities</b>	<b>392.1</b>	<b>399.9</b>	<b>285.1</b>	<b>617.9</b>	<b>989.1</b>	<b>1238.3</b>	<b>97.9</b>	<b>88.3</b>	<b>13.4</b>	<b>614.1</b>	<b>38</b>
39 Debt securities	86.9	89.9	145.4	237.7	249.3	200.4	213.8	27.3	39.5	13.5	39
40 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	40
41 Municipal securities (5)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	41
42 Corporate bonds (4)	65.7	87.7	127.5	207.5	206.9	151.0	293.4	82.3	73.5	-12.3	42
43 Loans	105.3	72.0	133.9	141.5	124.2	157.9	-36.7	-24.3	-36.1	129.8	43
44 Depository institution loans n.e.c.	77.3	43.8	55.1	80.7	48.6	55.2	-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	28.7	0.8	47.5	24.9	66.2	47.2	48.0	74.8	46
47 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	47
48 Trade payables	81.2	49.7	65.3	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	48
49 Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	49
50 Foreign direct investment in U.S.	54.9	71.5	99.0	144.9	183.1	249.5	141.4	74.4	40.0	96.0	50
51 Miscellaneous liabilities	122.2	154.5	-90.4	246.8	357.3	429.1	-71.8	3.4	62.0	363.7	51
52 Pension fund contributions payable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	52
53 Claims of pension fund on sponsor	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	53
54 Other	37.1	66.1	-194.6	137.5	260.4	330.3	-174.2	-78.9	5.6	282.5	54
55 Discrepancy	-62.3	-51.7	-34.8	-69.6	-120.4	-205.6	-160.6	10.9	38.4	-58.0	55
Memo:											
56 Financing gap (7)	82.8	56.2	107.7	172.1	215.2	343.3	209.9	35.6	4.6	20.1	56

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

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, 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.104 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>122.4</b>	<b>126.7</b>	<b>131.9</b>	<b>138.8</b>	<b>147.8</b>	<b>159.3</b>	<b>170.0</b>	<b>179.3</b>	<b>189.5</b>	<b>203.1</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>122.7</b>	<b>126.7</b>	<b>131.9</b>	<b>138.8</b>	<b>148.2</b>	<b>159.3</b>	<b>171.4</b>	<b>179.3</b>	<b>189.5</b>	<b>208.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>122.7</b>	<b>126.7</b>	<b>131.9</b>	<b>138.8</b>	<b>148.2</b>	<b>159.3</b>	<b>171.4</b>	<b>179.3</b>	<b>189.5</b>	<b>208.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>139.1</b>	<b>163.0</b>	<b>175.3</b>	<b>186.2</b>	<b>205.5</b>	<b>224.7</b>	<b>215.7</b>	<b>226.5</b>	<b>237.0</b>	<b>267.3</b>	<b>4</b>
5 Fixed investment (2)	146.4	153.7	166.5	179.6	201.9	220.5	219.7	226.4	234.7	253.8	5
6 Change in inventories	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-16.3</b>	<b>-36.2</b>	<b>-43.4</b>	<b>-47.4</b>	<b>-57.3</b>	<b>-65.4</b>	<b>-44.4</b>	<b>-47.2</b>	<b>-47.4</b>	<b>-59.1</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>80.5</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 Debt securities	5.9	5.3	4.2	5.4	-0.9	2.7	3.7	-0.1	1.4	7.0	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 Loans	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	15
16 Mortgages	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	18
19 Miscellaneous assets	37.4	36.3	56.6	124.9	82.5	89.9	130.5	41.0	51.1	236.0	19
20 Insurance receivables	2.8	1.0	0.7	3.0	1.1	-0.1	2.8	4.5	4.7	4.6	20
21 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	21
22 Other	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	22
<b>23 Net increase in liabilities</b>	<b>92.6</b>	<b>131.0</b>	<b>174.4</b>	<b>270.1</b>	<b>242.3</b>	<b>312.2</b>	<b>201.2</b>	<b>125.8</b>	<b>127.9</b>	<b>430.0</b>	<b>23</b>
24 Loans	45.3	70.4	101.9	179.0	193.8	192.4	163.5	151.9	73.9	254.7	24
25 Depository institution loans n.e.c.	11.5	29.2	46.7	25.5	49.6	50.4	43.5	23.7	10.4	33.0	25
26 Other loans and advances	4.9	1.1	4.2	5.8	6.1	7.4	-3.6	2.6	-0.6	1.2	26
27 Mortgages	29.0	40.2	50.9	147.7	138.1	134.6	123.6	125.6	64.1	220.6	27
28 Trade payables	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	28
29 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	29
30 Foreign direct investment in U.S.	-0.1	0.3	0.5	0.2	0.6	-0.0	-0.0	0.4	-0.1	-0.2	30
31 Miscellaneous liabilities	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	31
32 Proprietors' net investment	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	32

(1) Net capital transfers paid from table F.5, 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.105 General Government (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>2397.2</b>	<b>2568.8</b>	<b>2753.1</b>	<b>2938.5</b>	<b>3127.2</b>	<b>3371.3</b>	<b>3384.5</b>	<b>3259.0</b>	<b>3369.7</b>	<b>3602.5</b>	<b>1</b>
2 Personal current taxes	748.4	837.1	931.8	1032.4	1112.1	1236.6	1239.3	1054.7	1005.3	1050.6	2
3 Taxes on production and imports	557.9	580.8	611.6	639.5	673.6	708.6	727.7	762.6	808.0	863.9	3
4 Taxes on corporate income	211.0	223.6	237.1	239.2	248.8	254.7	193.5	181.3	231.8	292.0	4
5 Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.7	7.6	9.0	10.0	5
6 Contributions for govt. social insurance	535.5	557.9	590.3	627.8	664.6	709.4	736.9	755.2	783.2	833.6	6
7 Income receipts on assets	92.9	100.3	103.6	102.8	106.3	119.5	115.6	100.3	97.3	102.2	7
8 Current transfer receipts	232.0	247.1	256.2	275.0	299.8	324.5	358.6	390.3	431.2	452.0	8
9 Current surplus of government enterprises	15.6	16.9	17.5	16.3	16.2	10.7	5.2	7.0	3.9	-1.8	9
<b>10 Current expenditures, NIPA basis</b>	<b>2669.6</b>	<b>2759.8</b>	<b>2842.6</b>	<b>2920.4</b>	<b>3051.4</b>	<b>3204.9</b>	<b>3435.3</b>	<b>3650.5</b>	<b>3894.0</b>	<b>4110.1</b>	<b>10</b>
11 Consumption expenditures	1144.5	1176.5	1224.6	1272.1	1357.6	1444.2	1545.1	1651.4	1755.6	1868.9	11
12 Government social benefits	871.5	913.9	943.3	966.1	1000.7	1053.5	1155.3	1260.1	1331.2	1415.2	12
13 Other current transfer payments	189.9	201.8	205.1	218.8	237.9	255.5	279.5	310.5	350.3	363.0	13
14 Interest payments	428.9	432.3	435.8	427.0	410.0	405.8	396.7	387.0	407.8	416.6	14
15 Subsidies	34.8	35.2	33.8	36.4	45.2	45.8	58.7	41.4	49.1	46.4	15
<b>16 Net saving, NIPA basis</b>	<b>-272.4</b>	<b>-191.0</b>	<b>-89.5</b>	<b>18.1</b>	<b>75.9</b>	<b>166.4</b>	<b>-50.8</b>	<b>-391.4</b>	<b>-524.3</b>	<b>-507.6</b>	<b>16</b>
17 + Consumption of fixed capital	240.2	245.0	249.9	255.3	264.9	277.7	286.3	294.1	304.9	322.4	17
18 - Insurance and pension fund reserves (2)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	18
19 - Net capital transfers (3)	-19.4	-22.9	-26.6	-32.1	-32.2	-35.3	-37.1	-28.5	-10.8	-8.6	19
<b>20 = Gross saving less net capital transfers</b>	<b>-15.5</b>	<b>74.1</b>	<b>185.3</b>	<b>302.5</b>	<b>370.7</b>	<b>479.2</b>	<b>270.9</b>	<b>-65.4</b>	<b>-206.7</b>	<b>-175.2</b>	<b>20</b>
<b>21 Gross investment</b>	<b>47.2</b>	<b>96.9</b>	<b>231.6</b>	<b>331.5</b>	<b>410.1</b>	<b>543.7</b>	<b>322.3</b>	<b>-66.7</b>	<b>-278.2</b>	<b>-137.5</b>	<b>21</b>
22 Fixed investment	307.7	320.0	329.5	341.4	368.5	390.3	413.6	443.6	465.3	488.5	22
23 Nonproduced nonfinancial assets	-1.4	1.2	-3.0	1.6	7.4	8.0	8.7	10.9	10.5	10.5	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-259.1</b>	<b>-224.3</b>	<b>-95.0</b>	<b>-11.4</b>	<b>34.2</b>	<b>145.5</b>	<b>-100.0</b>	<b>-521.2</b>	<b>-754.0</b>	<b>-636.5</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>-39.0</b>	<b>35.4</b>	<b>96.0</b>	<b>140.8</b>	<b>172.9</b>	<b>6.4</b>	<b>154.0</b>	<b>83.9</b>	<b>80.2</b>	<b>179.0</b>	<b>25</b>
26 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	26
27 Checkable deposits and currency	3.4	5.4	3.8	-20.6	70.1	-64.9	45.1	-12.0	16.3	-34.4	27
28 Time and savings deposits	6.9	11.9	6.8	16.1	14.7	11.7	16.2	25.9	-5.4	7.9	28
29 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	29
30 Security repurchase agreements	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.6	7.3	30
31 Debt securities	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	22.4	97.1	31
32 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.7	3.0	32
33 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	7.0	43.5	33
34 Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.9	37.4	34
35 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.1	0.1	0.4	1.2	35
36 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.0	36
37 Loans	-21.4	7.7	15.0	11.6	8.8	6.8	3.0	2.7	-2.5	17.4	37
38 Mortgages	-10.2	-3.4	-0.9	5.2	4.4	-2.1	-1.9	-4.8	2.4	16.7	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	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-1.8	-3.0	40
41 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	41
42 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	42
43 Trade receivables	4.5	6.5	3.1	8.5	13.3	10.2	13.3	-0.7	17.2	19.0	43
44 Taxes receivable	-7.0	2.0	-6.1	-4.3	11.1	-11.4	-6.8	-1.2	35.2	36.1	44
45 Miscellaneous assets	52.4	-5.1	68.6	6.6	-7.7	-17.0	-13.1	-23.1	-2.9	9.9	45
<b>46 Net increase in liabilities</b>	<b>220.1</b>	<b>259.6</b>	<b>191.0</b>	<b>152.2</b>	<b>138.8</b>	<b>-139.1</b>	<b>254.0</b>	<b>605.1</b>	<b>834.2</b>	<b>815.4</b>	<b>46</b>
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 Debt securities	104.4	184.3	109.0	55.3	8.8	-258.5	160.6	426.0	541.2	581.3	50
51 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	51
52 Municipal securities	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	52
53 Loans	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	53
54 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	55
56 Trade payables	12.7	19.3	11.3	13.2	23.0	30.7	30.2	29.3	100.5	45.4	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	99.1	60.1	63.8	81.7	109.1	88.6	60.4	146.6	190.8	186.7	58
59 Discrepancy	-62.7	-22.9	-46.3	-29.0	-39.4	-64.5	-51.4	1.2	71.5	-37.7	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	41.1	73.0	108.5	99.2	150.8	0.6	135.4	57.1	73.2	135.2	60
61 Net increase in liabilities (consolidated) (4)	300.2	297.3	203.5	110.6	116.6	-144.9	235.4	578.2	827.1	771.6	61

(1) Sum of the federal government and state and local governments sectors.

(2) 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.

(3) Table F.5, line 60 less line 12.

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

**F.106 Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>1417.4</b>	<b>1536.3</b>	<b>1667.3</b>	<b>1789.8</b>	<b>1905.4</b>	<b>2068.2</b>	<b>2031.8</b>	<b>1870.6</b>	<b>1895.1</b>	<b>2027.4</b>	<b>1</b>
2 Personal current taxes	590.3	668.4	749.8	831.2	897.6	999.8	996.3	832.8	778.5	803.2	2
3 Taxes on production and imports	75.6	72.9	77.8	80.7	83.4	87.3	85.3	86.8	90.2	95.2	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	739.4	763.2	808.9	6
7 Income receipts on assets	23.8	26.6	25.5	21.5	21.1	25.6	26.4	21.8	23.5	25.3	7
8 Current transfer receipts	17.5	22.7	20.1	21.5	22.4	24.8	25.5	24.9	26.2	29.6	8
9 Current surplus of government enterprises	5.0	4.5	6.6	7.6	7.2	5.3	2.8	6.9	6.7	4.9	9
<b>10 Current expenditures, NIPA basis</b>	<b>1658.2</b>	<b>1714.8</b>	<b>1758.5</b>	<b>1787.0</b>	<b>1838.8</b>	<b>1911.7</b>	<b>2017.4</b>	<b>2141.1</b>	<b>2297.9</b>	<b>2426.6</b>	<b>10</b>
11 Consumption expenditures	427.7	428.4	438.7	436.4	455.6	475.1	505.4	560.3	628.5	681.4	11
12 Government social benefits	653.9	689.6	715.7	730.3	748.4	782.1	850.2	927.1	977.6	1030.2	12
13 Other current transfer payments	189.9	201.8	205.1	218.8	237.9	255.5	279.5	310.5	350.3	363.0	13
14 Interest payments	352.3	360.0	365.6	365.6	352.2	353.7	331.2	302.7	292.6	306.1	14
15 Subsidies	34.5	34.9	33.4	35.9	44.8	45.3	51.1	40.5	49.0	46.0	15
<b>16 Net saving, NIPA basis</b>	<b>-240.8</b>	<b>-178.5</b>	<b>-91.2</b>	<b>2.7</b>	<b>66.6</b>	<b>156.5</b>	<b>14.5</b>	<b>-270.5</b>	<b>-402.9</b>	<b>-399.2</b>	<b>16</b>
17 + Consumption of fixed capital	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	17
18 - Insurance and pension reserves (1)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	18
19 - Net capital transfers paid (2)	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>-104.6</b>	<b>-39.9</b>	<b>51.5</b>	<b>149.5</b>	<b>213.3</b>	<b>308.9</b>	<b>161.4</b>	<b>-126.4</b>	<b>-271.7</b>	<b>-258.6</b>	<b>20</b>
<b>21 Gross investment</b>	<b>-114.1</b>	<b>-49.0</b>	<b>47.9</b>	<b>133.3</b>	<b>232.0</b>	<b>303.9</b>	<b>149.9</b>	<b>-146.6</b>	<b>-335.4</b>	<b>-263.9</b>	<b>21</b>
22 Fixed investment	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	22
23 Nonproduced nonfinancial assets	-7.9	-4.8	-8.8	-6.0	-1.2	-0.6	-1.5	-0.3	-0.9	-0.8	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-253.9</b>	<b>-194.0</b>	<b>-87.0</b>	<b>-8.3</b>	<b>78.4</b>	<b>147.1</b>	<b>-12.5</b>	<b>-326.6</b>	<b>-530.9</b>	<b>-474.1</b>	<b>24</b>
<b>25 Net acquisition 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>35.1</b>	<b>5.3</b>	<b>25</b>
26 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	26
27 Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	27
28 Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	28
29 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 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	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Loans	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.4	2.3	32
33 Other loans and advances	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-1.8	-3.0	33
34 Mortgages	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	34
35 Consumer credit (3)	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	35
36 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	37
38 Taxes receivable	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	34.4	23.3	38
39 Miscellaneous assets	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	1.8	3.4	39
<b>40 Net increase in liabilities</b>	<b>224.4</b>	<b>201.4</b>	<b>84.3</b>	<b>3.9</b>	<b>-3.3</b>	<b>-215.9</b>	<b>65.8</b>	<b>335.0</b>	<b>566.0</b>	<b>479.4</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	43
44 Debt securities	165.3	200.0	63.4	-11.4	-30.1	-275.0	55.2	282.1	420.7	402.8	44
45 Treasury securities (5)	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	45
46 Marketable	173.7	139.3	0.9	-96.0	-71.0	-276.3	-4.0	240.9	372.1	366.1	46
47 Nonmarketable	-10.0	62.3	62.6	82.6	41.1	2.3	59.8	40.7	51.0	37.4	47
48 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	48
49 Loans (multifamily residential mortgages)	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	50
51 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	51
52 Miscellaneous liabilities	59.8	-0.4	27.5	21.0	27.1	53.6	4.7	49.3	71.9	59.4	52
53 Claims of pension fund on sponsor	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	53
54 Other	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	17.1	18.4	54
55 Discrepancy	9.5	9.1	3.7	16.1	-18.8	5.0	11.5	20.2	63.7	5.4	55
Memo:											
56 Change in cash balance (6)	-5.7	12.9	-2.2	-12.8	59.4	-55.1	5.2	-1.6	-24.8	-3.1	56

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

(2) Table F.5, 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 marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.107 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>979.8</b>	<b>1032.6</b>	<b>1085.8</b>	<b>1148.7</b>	<b>1221.8</b>	<b>1303.1</b>	<b>1352.6</b>	<b>1388.4</b>	<b>1474.6</b>	<b>1575.1</b>	<b>1</b>
2 Personal current taxes	158.1	168.7	182.0	201.2	214.5	236.7	243.0	221.9	226.8	247.4	2
3 Taxes on production and imports	482.4	507.9	533.8	558.8	590.2	621.3	642.4	675.8	717.8	768.7	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	15.8	19.9	24.7	5
6 Income receipts on assets	69.1	73.7	78.1	81.3	85.2	93.9	89.2	78.6	73.8	76.8	6
7 Current transfer receipts	214.4	224.4	236.1	253.5	277.4	299.7	333.1	365.4	405.0	422.4	7
8 Current surplus of government enterprises	10.6	12.4	10.9	8.7	9.0	5.4	2.4	0.1	-2.8	-6.7	8
<b>9 Current expenditures, NIPA basis</b>	<b>1011.4</b>	<b>1045.0</b>	<b>1084.1</b>	<b>1133.3</b>	<b>1212.6</b>	<b>1293.2</b>	<b>1417.9</b>	<b>1509.4</b>	<b>1596.0</b>	<b>1683.4</b>	<b>9</b>
10 Consumption expenditures	716.8	748.1	785.9	835.7	902.0	969.1	1039.7	1091.0	1127.1	1187.6	10
11 Govt. social benefit payments to persons	217.6	224.3	227.6	235.8	252.3	271.4	305.1	333.0	353.6	385.0	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	76.6	72.4	70.2	61.4	57.8	52.1	65.4	84.4	115.2	110.5	13
14 Subsidies	0.3	0.3	0.4	0.4	0.4	0.5	7.7	0.9	0.1	0.4	14
<b>15 Net saving, NIPA basis</b>	<b>-31.5</b>	<b>-12.5</b>	<b>1.7</b>	<b>15.4</b>	<b>9.2</b>	<b>9.9</b>	<b>-65.3</b>	<b>-120.9</b>	<b>-121.4</b>	<b>-108.4</b>	<b>15</b>
16 + Consumption of fixed capital	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	16
17 - Net capital transfers paid (2)	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>89.1</b>	<b>114.0</b>	<b>133.8</b>	<b>153.1</b>	<b>157.4</b>	<b>170.3</b>	<b>109.4</b>	<b>61.0</b>	<b>65.1</b>	<b>83.4</b>	<b>18</b>
<b>19 Gross investment</b>	<b>161.3</b>	<b>145.9</b>	<b>183.7</b>	<b>198.2</b>	<b>178.0</b>	<b>239.8</b>	<b>172.4</b>	<b>79.9</b>	<b>57.2</b>	<b>126.4</b>	<b>19</b>
20 Fixed investment	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	20
21 Nonproduced nonfinancial assets	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.3	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-5.2</b>	<b>-30.2</b>	<b>-8.0</b>	<b>-3.1</b>	<b>-44.2</b>	<b>-1.7</b>	<b>-87.5</b>	<b>-194.6</b>	<b>-223.1</b>	<b>-162.4</b>	<b>22</b>
<b>23 Net acquisition of financial assets</b>	<b>-9.5</b>	<b>28.0</b>	<b>98.7</b>	<b>145.2</b>	<b>97.9</b>	<b>75.2</b>	<b>100.7</b>	<b>75.5</b>	<b>45.1</b>	<b>173.7</b>	<b>23</b>
24 Checkable deposits and currency	3.4	-5.6	4.4	-3.9	4.0	0.1	4.0	5.1	7.0	-3.4	24
25 Time and savings deposits	6.6	10.5	5.8	14.7	14.1	10.7	12.0	8.8	19.8	7.9	25
26 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	26
27 Security repurchase agreements	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.6	7.3	27
28 Debt securities	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	22.4	97.1	28
29 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.7	3.0	29
30 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	7.0	43.5	30
31 Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.9	37.4	31
32 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.4	1.2	32
33 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.0	33
34 Loans (mortgages)	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.9	15.1	34
35 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	35
36 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	36
37 Trade receivables	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-1.9	8.5	37
38 Taxes receivable	0.9	2.3	4.2	5.0	9.9	10.6	3.0	1.5	0.8	12.9	38
39 Miscellaneous assets	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.7	6.6	39
<b>40 Net increase in liabilities</b>	<b>-4.3</b>	<b>58.2</b>	<b>106.7</b>	<b>148.3</b>	<b>142.1</b>	<b>76.9</b>	<b>188.2</b>	<b>270.1</b>	<b>268.2</b>	<b>336.1</b>	<b>40</b>
41 Debt securities (municipal securities)	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	41
42 Short-term (3)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	42
43 Long-term	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	43
44 Loans (U.S. government loans)	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	44
45 Trade payables	17.2	18.2	19.6	20.8	22.8	25.0	27.0	28.3	28.8	30.0	45
46 Claims of pension fund on sponsor (4)	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	46
47 Discrepancy	-72.2	-32.0	-49.9	-45.2	-20.6	-69.5	-63.0	-18.9	7.8	-43.1	47

(1) Data for state and local government employee retirement funds are shown in table F.120.

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (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>86.7</b>	<b>82.4</b>	<b>93.0</b>	<b>74.5</b>	<b>98.5</b>	<b>79.0</b>	<b>148.9</b>	<b>222.8</b>	<b>233.6</b>	<b>222.5</b>	<b>1</b>
<b>2 Gross investment</b>	<b>208.5</b>	<b>107.8</b>	<b>144.4</b>	<b>147.1</b>	<b>187.6</b>	<b>111.1</b>	<b>151.7</b>	<b>166.0</b>	<b>343.1</b>	<b>167.4</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>101.4</b>	<b>114.3</b>	<b>127.0</b>	<b>151.3</b>	<b>156.5</b>	<b>162.7</b>	<b>158.2</b>	<b>160.5</b>	<b>156.3</b>	<b>182.1</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	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>107.1</b>	<b>-6.5</b>	<b>17.4</b>	<b>-4.2</b>	<b>31.1</b>	<b>-51.5</b>	<b>-6.5</b>	<b>5.5</b>	<b>186.8</b>	<b>-14.7</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>1711.4</b>	<b>1806.8</b>	<b>2324.8</b>	<b>2710.1</b>	<b>2819.5</b>	<b>2801.8</b>	<b>3256.0</b>	<b>2617.7</b>	<b>3246.7</b>	<b>3802.8</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	42.2	4.6	-28.0	64.0	-26.6	-47.8	20.5	14
15 Money market fund shares	11.5	77.9	53.3	101.0	100.4	37.8	147.7	-1.6	-78.0	-110.5	15
16 Federal funds and security repos	188.9	67.7	166.5	10.1	128.1	100.2	177.6	165.4	17.6	300.4	16
17 Debt securities	541.7	416.4	710.4	919.2	932.3	489.4	987.1	871.5	1143.1	482.8	17
18 Open market paper	35.3	52.4	144.0	140.4	205.8	164.5	-196.5	-130.2	-89.3	61.0	18
19 Treasury securities	82.2	-9.4	117.1	-5.4	-18.9	4.7	106.5	214.5	112.7	-2.1	19
20 Agency- and GSE-backed securities	192.1	132.3	150.3	352.8	401.0	218.2	639.8	516.3	432.6	-210.1	20
21 Municipal securities	24.8	38.8	38.2	85.2	25.4	10.3	67.6	69.6	110.7	79.5	21
22 Corporate and foreign bonds	207.3	202.2	260.8	346.2	319.0	91.7	369.7	201.4	576.4	554.5	22
23 Loans	516.1	552.0	598.8	890.6	1018.1	969.6	750.1	875.4	1134.3	1579.1	23
24 Depository institution loans n.e.c.	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	24
25 Other loans and advances	54.5	66.0	107.3	174.9	233.7	139.0	-8.8	-18.2	71.2	198.9	25
26 Mortgages	204.4	283.6	297.2	489.1	591.2	557.9	699.2	896.7	989.6	1214.0	26
27 Consumer credit	146.2	104.5	53.7	93.3	104.1	159.5	146.2	95.4	119.8	113.3	27
28 Corporate equities	56.4	160.2	103.8	156.5	72.4	440.0	452.6	174.5	254.2	332.6	28
29 Mutual fund shares	84.0	58.7	88.1	92.1	84.6	165.9	86.2	108.5	8.6	102.7	29
30 Trade receivables	20.1	9.0	23.6	5.6	-15.8	17.1	17.9	-0.7	13.4	10.6	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 U.S. direct investment abroad	8.4	15.1	20.5	13.5	24.2	21.2	18.6	23.4	24.3	43.8	32
33 Miscellaneous assets	237.9	396.0	499.5	472.6	431.2	566.6	455.9	413.1	769.4	1015.7	33
<b>34 Net increase in liabilities</b>	<b>1604.3</b>	<b>1813.3</b>	<b>2307.4</b>	<b>2714.4</b>	<b>2788.4</b>	<b>2853.3</b>	<b>3262.5</b>	<b>2612.2</b>	<b>3060.0</b>	<b>3817.6</b>	<b>34</b>
35 Net interbank liabilities	-10.7	-25.0	-7.0	-5.6	16.7	-49.3	-32.0	15.0	4.7	-11.5	35
36 Checkable deposits and currency	-28.8	-11.0	8.8	11.1	112.0	-113.5	110.6	-7.9	84.5	85.4	36
37 Time and savings deposits	174.0	226.4	251.4	217.0	214.7	382.6	353.8	346.6	368.3	530.0	37
38 Money market fund shares	141.2	145.4	155.9	281.5	250.9	237.3	428.3	-23.6	-212.6	-136.4	38
39 Federal funds and security repos	194.4	81.0	244.8	-5.3	63.1	228.3	192.8	266.2	180.0	361.9	39
40 Debt securities	428.2	465.5	510.3	879.4	918.1	740.3	823.4	845.6	1010.6	805.8	40
41 Open market paper	42.7	92.2	166.7	161.0	176.2	131.7	-126.9	-99.9	-63.5	21.7	41
42 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	42
43 Corporate and foreign bonds	181.2	141.9	130.0	246.8	148.6	173.7	307.5	398.9	487.9	668.3	43
44 Loans	35.5	105.2	93.0	216.8	194.1	161.3	75.5	-30.5	146.5	248.8	44
45 Depository institution loans n.e.c.	-2.9	24.9	12.7	29.3	22.4	3.1	6.4	11.9	27.2	35.0	45
46 Other loans and advances	33.1	72.5	65.4	162.7	164.4	153.5	66.9	-53.5	110.4	188.3	46
47 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	47
48 Corporate equities	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.0	118.1	48
49 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.7	180.9	288.1	296.3	49
50 Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	50
51 Life insurance reserves	44.8	43.8	57.6	46.3	51.7	48.7	76.1	60.6	67.4	32.0	51
52 Pension entitlements	340.3	312.8	391.4	470.7	379.8	468.6	496.4	515.6	532.3	638.6	52
53 Taxes payable	8.1	4.1	8.1	4.3	4.3	10.3	4.7	-3.9	10.3	5.3	53
54 Equity in noncorporate business	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	54
55 Foreign direct investment in U.S.	3.0	14.7	6.1	34.0	105.7	71.8	25.7	9.6	23.9	50.2	55
56 Miscellaneous liabilities	133.5	229.8	343.0	283.6	271.1	407.3	462.6	367.5	502.8	789.5	56
57 Discrepancy	-121.8	-25.5	-51.4	-72.6	-89.0	-32.1	-2.8	56.9	-109.5	55.2	57

(1) Sum of financial sectors shown on tables F.109 through F.131.



**F.109 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>-0.4</b>	<b>1.9</b>	<b>6.6</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>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>2.5</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 repurchase agreements	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	11
12 Debt securities	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 Loans (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 Brokers and dealers (6)	0.5	3.0	3.1	-2.8	2.3	-0.3	-4.8	-6.0	6.3	1.6	22
23 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	26
27 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	28
<b>29 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>29</b>
30 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	30
31 Vault cash of depository institutions	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	31
32 Checkable deposits and currency	16.9	23.3	29.8	39.0	108.2	-35.1	47.4	41.9	37.3	37.7	32
33 Due to federal government	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	33
34 Treasury cash holdings	-0.1	-0.0	-0.0	-0.1	0.0	0.3	-0.0	-0.1	-0.0	-0.1	34
35 Treasury general deposit account	-1.2	1.8	-2.3	0.6	22.3	-23.3	1.5	-2.2	1.3	0.2	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	0.0	-0.0	0.0	0.7	-0.4	0.1	-0.6	0.4	-0.5	0.6	37
38 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	38
39 Currency outside banks	18.0	21.8	31.9	38.1	86.4	-12.5	46.7	43.7	36.5	37.1	39
40 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	40
41 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	42
43 Miscellaneous liabilities	1.4	-0.0	2.1	0.6	-0.9	1.0	-2.3	1.1	0.2	4.2	43
44 Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	44
45 Other	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	45
46 Discrepancy	-2.4	0.3	1.1	-3.0	-1.0	4.6	0.9	-2.2	-2.7	-1.4	46

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**F.110 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>0.4</b>	<b>-25.3</b>	<b>-20.8</b>	<b>17.5</b>	<b>8.8</b>	<b>35.5</b>	<b>40.3</b>	<b>36.4</b>	<b>27.9</b>	<b>15.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.2</b>	<b>23.6</b>	<b>26.2</b>	<b>29.9</b>	<b>30.9</b>	<b>30.4</b>	<b>30.7</b>	<b>32.7</b>	<b>36.2</b>	<b>38.3</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>38.5</b>	<b>-54.9</b>	<b>-47.3</b>	<b>-7.9</b>	<b>-9.3</b>	<b>-79.3</b>	<b>-55.1</b>	<b>-75.5</b>	<b>33.1</b>	<b>-111.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>255.6</b>	<b>236.2</b>	<b>435.2</b>	<b>397.3</b>	<b>409.1</b>	<b>561.8</b>	<b>367.5</b>	<b>624.1</b>	<b>611.3</b>	<b>991.4</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 Federal funds and security repos	31.8	-26.4	34.1	69.1	-57.9	82.8	25.3	23.1	30.5	25.7	7
8 Debt securities	18.8	-5.2	89.8	101.6	111.1	34.8	157.0	207.4	173.6	62.3	8
9 Open market paper	-1.6	0.7	-1.2	0.0	1.7	-0.5	1.2	-0.9	-0.8	0.1	9
10 Treasury securities	-23.0	-19.4	3.7	-59.8	3.4	-39.2	-20.4	41.0	5.1	-27.3	10
11 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	11
12 Municipal securities	-4.2	1.0	2.5	8.6	6.4	3.5	7.7	2.5	11.8	8.9	12
13 Corporate and foreign bonds	-0.8	-11.8	10.3	66.1	55.6	55.2	73.7	15.6	36.2	71.2	13
14 Loans	250.0	236.7	249.4	243.4	299.9	407.6	120.0	247.1	333.6	662.7	14
15 Depository institution loans n.e.c.	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	15
16 Other loans and advances	-0.6	1.0	-2.8	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	16
17 Mortgages	82.0	95.8	113.3	114.2	196.3	232.4	180.5	307.7	308.0	552.4	17
18 Consumer credit	57.5	41.9	-1.7	5.2	17.6	62.9	28.8	37.9	72.1	57.8	18
19 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	19
20 Mutual fund shares	0.5	0.0	0.6	0.8	1.2	2.2	9.3	1.5	-5.6	-1.9	20
21 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	22
23 Miscellaneous assets	-51.1	25.6	51.4	-15.0	28.2	49.9	49.2	135.1	70.7	241.4	23
<b>24 Net increase in liabilities</b>	<b>217.1</b>	<b>291.1</b>	<b>482.5</b>	<b>405.2</b>	<b>418.4</b>	<b>641.0</b>	<b>422.5</b>	<b>699.6</b>	<b>578.2</b>	<b>1102.9</b>	<b>24</b>
25 Net interbank liabilities	-12.0	-24.6	-13.2	1.8	-5.5	-22.1	-33.4	9.4	4.0	-6.1	25
26 Checkable deposits	-45.8	-34.3	-21.0	-27.9	3.7	-78.4	63.1	-49.8	47.1	47.6	26
27 Small time and savings deposits	112.5	123.8	129.5	189.3	83.8	231.0	314.6	325.4	307.4	281.6	27
28 Large time deposits	61.5	102.5	121.9	27.7	130.9	151.6	39.2	21.2	60.9	248.4	28
29 Federal funds and security repos	17.6	7.1	70.2	75.1	10.1	75.5	13.0	90.7	-3.7	39.1	29
30 Debt securities	1.9	8.3	8.1	0.9	0.9	13.4	2.5	-0.9	6.2	12.6	30
31 Open market paper	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	31
32 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	32
33 Loans (other loans and advances)	3.5	26.9	35.4	89.5	106.4	43.2	24.8	4.7	28.3	71.1	33
34 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	34
35 Taxes payable (net)	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	35
36 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	36
37 Miscellaneous liabilities	63.5	76.3	135.3	36.4	62.7	206.9	-19.8	281.2	113.0	385.5	37
38 Investment by holding companies	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	38
39 Investment by funding corporations	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	39
40 Other	18.0	28.9	89.7	-36.5	35.8	66.5	-58.3	196.1	85.7	133.3	40
41 Discrepancy	-57.3	6.0	0.4	-4.6	-12.7	84.4	64.6	79.2	-41.5	89.1	41
Memo:											
42 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	42

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

(2) Net capital transfers paid from table F.5, 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.111 U.S.-Chartered Depository Institutions**

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>-6.9</b>	<b>-33.1</b>	<b>-27.6</b>	<b>10.3</b>	<b>0.9</b>	<b>26.3</b>	<b>30.9</b>	<b>25.6</b>	<b>16.7</b>	<b>4.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>16.5</b>	<b>20.0</b>	<b>21.7</b>	<b>24.6</b>	<b>25.3</b>	<b>24.7</b>	<b>24.8</b>	<b>26.9</b>	<b>29.9</b>	<b>31.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>176.9</b>	<b>157.0</b>	<b>338.5</b>	<b>363.1</b>	<b>426.4</b>	<b>457.2</b>	<b>320.0</b>	<b>562.8</b>	<b>582.1</b>	<b>925.1</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	-4.5	-1.8	4.4	0.7	1.2	5
6 Federal funds and security repos	39.0	-21.8	13.4	58.0	-47.7	42.5	38.0	5.6	6.9	35.8	6
7 Debt securities	-29.8	-42.1	60.2	92.7	98.2	25.9	112.8	160.8	163.1	39.9	7
8 Open market paper	0.4	0.4	-0.9	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	8
9 Treasury securities	-49.1	-35.7	-9.0	-46.4	-2.0	-36.4	-28.8	27.7	10.1	-23.1	9
10 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	10
11 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	11
12 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	12
13 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	13
14 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	14
15 Other	32.5	3.9	14.7	14.3	47.2	13.9	-21.9	43.7	43.3	-33.8	15
16 Municipal securities	-4.3	1.1	2.5	8.6	6.3	3.4	7.9	2.5	11.8	9.1	16
17 Corporate and foreign bonds	-4.7	-14.7	8.0	60.4	61.2	47.2	38.9	-5.2	33.5	46.6	17
18 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	18
19 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	19
20 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	20
21 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	21
22 Other	-4.6	-7.5	14.4	41.0	49.5	39.2	20.7	2.6	2.2	38.0	22
23 Loans	204.2	181.1	211.4	244.7	305.7	355.8	119.0	254.3	322.0	609.3	23
24 Depository institution loans n.e.c.	74.3	60.6	112.6	139.1	117.8	93.7	-63.3	-66.4	-24.2	40.6	24
25 Other loans and advances	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	25
26 Mortgages	82.3	89.1	109.0	108.0	185.2	216.5	160.8	288.6	284.4	520.8	26
27 Consumer credit	45.2	29.7	-9.9	2.1	5.1	46.4	23.7	31.7	62.0	48.3	27
28 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	28
29 Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	29
30 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	31
32 Miscellaneous assets	-42.6	34.3	44.6	-31.1	41.8	45.5	36.1	131.0	87.5	239.5	32
<b>33 Net increase in liabilities</b>	<b>180.8</b>	<b>194.5</b>	<b>381.1</b>	<b>394.8</b>	<b>388.9</b>	<b>536.7</b>	<b>386.8</b>	<b>616.1</b>	<b>530.3</b>	<b>1001.8</b>	<b>33</b>
34 Net interbank liabilities	-8.2	-30.9	12.5	34.9	51.5	48.5	5.1	12.0	39.1	70.7	34
35 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	35
36 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	36
37 To domestic banking	-2.6	-3.7	-14.5	14.0	-2.4	2.2	4.3	7.9	-4.4	13.4	37
38 To foreign banks	-6.3	-31.4	28.6	22.0	55.6	45.3	1.9	3.7	44.2	56.0	38
39 Checkable deposits	-47.9	-35.7	-26.4	-35.3	0.9	-83.7	56.2	-53.7	38.5	39.2	39
40 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	40
41 Private domestic	-44.2	-48.8	-29.9	-17.9	-35.0	-52.9	59.1	-37.0	35.1	32.8	41
42 Rest of the world	1.0	3.5	4.4	-2.8	-0.5	2.4	-2.5	-0.3	4.3	9.7	42
43 Small time and savings deposits	100.4	111.3	111.9	169.0	72.6	217.0	257.0	294.5	276.8	265.2	43
44 Large time deposits	54.9	54.1	76.7	49.9	74.6	116.7	-4.7	60.1	39.4	162.6	44
45 Federal funds and security repos	15.2	-9.5	48.3	54.7	28.1	16.5	24.2	43.8	-6.5	36.7	45
46 Debt securities	5.0	9.0	10.5	5.7	1.3	13.5	3.4	-0.5	6.3	12.4	46
47 Open market paper	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	47
48 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	48
49 Loans (other loans and advances)	3.6	26.8	35.2	89.0	104.2	43.2	23.3	2.8	26.1	68.8	49
50 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	50
51 Taxes payable (net)	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	51
52 Miscellaneous liabilities	50.2	64.2	103.8	20.1	49.9	151.0	10.3	241.7	99.8	340.9	52
53 Investment by holding companies	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	53
54 Other	11.3	30.5	72.5	-41.0	25.5	56.2	-50.0	175.1	80.0	121.8	54
55 Discrepancy	-19.5	-15.6	-6.7	17.3	-61.9	81.1	72.9	52.1	-65.0	49.7	55
Memo:											
56 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	56

(1) Net capital transfers paid from table F.5, 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.112 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>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.7</b>	<b>2.2</b>	<b>2.7</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.5</b>	<b>3.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>57.1</b>	<b>57.6</b>	<b>68.7</b>	<b>-5.3</b>	<b>-34.6</b>	<b>67.0</b>	<b>-18.7</b>	<b>16.9</b>	<b>-23.8</b>	<b>11.4</b>	<b>3</b>
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	5
6 Federal funds and security repos	-7.4	0.3	18.7	7.8	-12.6	45.6	-11.2	18.2	23.0	-11.8	6
7 Debt securities	47.5	34.4	28.8	0.1	9.9	7.5	22.0	22.8	-13.5	17.1	7
8 Open market paper	-0.4	0.5	-0.2	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	8
9 Treasury securities	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-7.3	-5.7	9
10 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	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	4.0	3.0	2.2	5.2	-5.1	7.7	34.2	-1.0	0.1	24.2	12
13 Loans	26.4	31.9	18.2	-17.4	-34.7	18.5	-28.3	-28.9	-26.2	5.0	13
14 Depository institution loans n.e.c.	34.4	35.4	26.9	-7.1	-29.6	17.4	-28.4	-29.7	-24.7	5.5	14
15 Other loans and advances	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	15
16 Mortgages	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	16
17 Corporate equities	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	-9.3	-9.2	1.2	6.2	2.3	-3.7	-1.4	4.2	-6.7	1.2	18
<b>19 Net increase in liabilities</b>	<b>18.7</b>	<b>78.2</b>	<b>75.7</b>	<b>-25.4</b>	<b>14.5</b>	<b>78.6</b>	<b>-25.3</b>	<b>39.9</b>	<b>-5.9</b>	<b>50.2</b>	<b>19</b>
20 Net interbank liabilities	-2.3	5.6	-24.5	-25.1	-46.2	-72.4	-20.0	0.2	-29.6	-77.7	20
21 To foreign banks	-1.1	0.1	-18.2	-16.5	-48.9	-86.9	-29.1	6.5	-32.9	-84.6	21
22 To domestic banks	-1.3	5.5	-6.3	-8.6	2.6	14.5	9.2	-6.2	3.2	6.8	22
23 Checkable deposits	-0.1	-0.7	0.8	-0.2	0.6	-0.4	0.4	-0.7	1.1	-0.8	23
24 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	24
25 Large time deposits	3.8	45.8	42.2	-27.3	52.3	30.0	30.3	-45.6	9.4	77.9	25
26 Federal funds and security repos	2.4	16.5	20.7	21.4	-18.9	59.8	-12.4	47.9	0.3	2.5	26
27 Debt securities (open market paper) (2)	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	27
28 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	28
29 Miscellaneous liabilities	12.2	11.7	26.8	8.8	9.5	56.3	-33.6	38.6	8.0	30.9	29
30 Investment by funding corporations	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	30
31 Other	5.5	-2.0	12.5	-3.0	7.0	10.6	-11.7	20.0	0.6	-2.2	31
32 Discrepancy	-38.3	20.3	6.3	-21.2	48.1	10.9	-7.3	22.5	17.3	38.0	32

(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.

**F.113 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>0.1</b>	<b>0.1</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 Debt securities	1.5	-1.3	2.3	3.7	2.2	3.7	2.2	4.0	6.1	5.6	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 Loans	2.7	2.0	1.4	2.3	2.3	3.0	7.8	-2.7	4.4	8.3	9
10 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	10
11 Home mortgages	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	11
12 Commercial mortgages	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	12
13 Miscellaneous assets	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	13
<b>14 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>14</b>
15 Net interbank liabilities	-0.2	0.2	0.1	-0.6	-0.3	0.5	-1.1	0.3	0.0	-1.0	15
16 Checkable deposits	0.2	0.5	0.4	1.2	0.0	-0.1	3.1	-1.1	1.5	1.6	16
17 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	17
18 Large time deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	18
19 Miscellaneous liabilities	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	19
20 Discrepancy	-0.3	-0.1	-0.5	0.2	0.3	-1.2	0.5	-1.0	-1.0	0.6	20

(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.114 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	<b>5.4</b>	<b>5.8</b>	<b>4.7</b>	<b>5.0</b>	<b>5.5</b>	<b>6.5</b>	<b>6.4</b>	<b>7.9</b>	<b>8.2</b>	<b>8.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.7</b>	<b>3.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.8</b>	<b>20.1</b>	<b>22.5</b>	<b>30.3</b>	<b>13.9</b>	<b>33.0</b>	<b>50.2</b>	<b>49.2</b>	<b>44.6</b>	<b>40.1</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.2	-0.0	4
5 Federal funds and security repos	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	0.6	1.6	5
6 Debt securities	-0.5	3.8	-1.5	5.1	0.9	-2.4	20.0	19.8	17.9	-0.3	6
7 Open market paper	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	7
8 Treasury securities	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	8
9 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	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	11
12 Loans	16.7	21.7	18.4	13.8	26.7	30.4	21.5	24.4	33.3	40.1	12
13 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	13
14 Home mortgages	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	14
15 Consumer credit	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	15
16 Mutual fund shares	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	16
17 Miscellaneous assets	-0.8	-0.2	3.8	6.8	-15.0	10.2	8.6	5.9	-8.0	-0.3	17
<b>18 Net increase in liabilities</b>	<b>12.1</b>	<b>17.0</b>	<b>20.6</b>	<b>26.3</b>	<b>11.2</b>	<b>22.4</b>	<b>44.6</b>	<b>49.3</b>	<b>46.3</b>	<b>35.5</b>	<b>18</b>
19 Net interbank liabilities	-1.3	0.6	-1.2	-7.4	-10.5	1.2	-17.4	-3.1	-5.4	2.0	19
20 Shares/deposits	15.4	16.3	20.3	33.6	17.7	22.4	61.1	49.5	45.3	29.5	20
21 Checkable	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	21
22 Small time and savings	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	22
23 Large time	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	23
24 Federal funds and security repos	0.0	0.0	1.3	-1.0	1.0	-0.9	1.2	-1.0	2.5	-0.2	24
25 Loans (other loans and advances)	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	25
26 Miscellaneous liabilities	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	26
27 Discrepancy	0.8	1.5	1.3	-0.9	0.7	-6.4	-1.5	5.6	7.2	0.8	27

**F.115 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>8.2</b>	<b>9.8</b>	<b>9.4</b>	<b>9.7</b>	<b>12.0</b>	<b>3.4</b>	<b>-1.3</b>	<b>18.1</b>	<b>41.1</b>	<b>43.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.8</b>	<b>8.4</b>	<b>9.1</b>	<b>11.7</b>	<b>13.4</b>	<b>14.7</b>	<b>15.9</b>	<b>15.6</b>	<b>20.4</b>	<b>19.2</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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	6
7 Debt securities	27.7	21.6	25.2	10.9	-12.3	-1.9	2.0	48.0	75.7	85.6	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 Loans (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	-1.0	-4.0	-4.5	14
15 Mutual fund shares	0.3	0.3	0.4	0.3	0.1	0.4	0.4	-0.1	1.3	1.0	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 U.S. direct investment abroad	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 repurchase agreements	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 Foreign direct investment in U.S.	2.0	5.7	5.9	1.3	11.3	6.8	3.1	7.7	3.0	-4.8	22
23 Miscellaneous liabilities	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Policy payables	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	25
26 Discrepancy	-18.2	-6.7	-39.3	-18.8	14.3	-16.7	0.6	-29.5	-9.2	-17.9	26

(1) Net capital transfers paid from table F.5, line 51.

**F.116 Life Insurance Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>-2.1</b>	<b>0.8</b>	<b>-6.9</b>	<b>-1.1</b>	<b>5.5</b>	<b>5.2</b>	<b>3.7</b>	<b>9.3</b>	<b>4.3</b>	<b>16.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.7</b>	<b>7.7</b>	<b>8.3</b>	<b>10.0</b>	<b>10.9</b>	<b>11.7</b>	<b>11.8</b>	<b>11.6</b>	<b>12.0</b>	<b>13.3</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>186.9</b>	<b>174.0</b>	<b>203.5</b>	<b>250.8</b>	<b>279.6</b>	<b>258.4</b>	<b>264.2</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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	6
7 Debt securities	92.2	70.0	101.8	68.1	42.6	48.8	117.7	219.7	167.6	149.3	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 Loans	7.8	-0.4	3.0	8.8	11.3	9.1	10.0	9.2	10.8	15.9	13
14 Other loans and advances	10.4	4.6	4.3	2.0	-4.5	3.9	2.9	2.2	-0.1	3.5	14
15 Mortgages	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	15
16 Corporate equities	28.2	44.5	72.0	82.4	116.8	111.5	70.1	52.7	45.5	51.5	16
17 Mutual fund shares	3.9	4.5	7.2	9.4	10.1	5.5	2.2	2.6	0.5	12.8	17
18 U.S. direct investment abroad	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	18
19 Miscellaneous assets	13.3	6.7	24.0	20.1	-8.3	28.0	16.2	-11.6	23.3	20.9	19
20 Equity in FHLB	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	20
21 Deferred and unpaid life ins. premiums	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	21
22 Other	12.6	5.8	23.7	21.4	-10.6	27.8	16.7	-12.7	21.7	18.8	22
<b>23 Net increase in liabilities</b>	<b>118.9</b>	<b>92.1</b>	<b>186.0</b>	<b>173.1</b>	<b>157.5</b>	<b>195.1</b>	<b>245.3</b>	<b>262.8</b>	<b>230.0</b>	<b>228.0</b>	<b>23</b>
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	24
25 Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	25
26 Loans (other loans and advances)	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	26
27 Life insurance reserves	44.8	43.8	57.6	46.3	51.7	48.7	76.1	60.6	67.4	32.0	27
28 Pension entitlements (2)	72.4	36.7	79.4	90.2	77.3	158.4	158.6	180.4	50.6	146.9	28
29 Taxes payable (net)	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	29
30 Foreign direct investment in U.S.	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	30
31 Miscellaneous liabilities	1.9	17.8	44.5	36.3	21.6	-40.2	6.6	17.4	115.6	40.7	31
32 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	32
33 Other reserves (3)	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	33
34 Unallocated insurance contracts	-12.1	4.8	14.6	18.0	7.4	-27.4	-18.0	-20.9	73.8	18.4	34
35 Other	5.9	5.3	19.2	8.0	2.8	-19.7	19.4	24.2	24.0	8.4	35
36 Discrepancy	-38.4	-40.2	-42.9	-25.0	-21.8	-14.9	-13.5	-19.1	-36.1	-33.1	36

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.



**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>145.5</b>	<b>125.4</b>	<b>213.7</b>	<b>63.8</b>	<b>78.9</b>	<b>66.0</b>	<b>163.0</b>	<b>230.9</b>	<b>201.4</b>	<b>187.4</b>	<b>1</b>
2 Checkable deposits and currency	-0.5	-0.9	3.8	-2.3	-0.1	-0.4	22.2	-1.5	8.0	2.3	2
3 Money market fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.4	0.3	4.6	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	4
5 Debt securities	92.2	70.0	101.8	47.8	39.9	39.9	110.5	195.4	169.0	145.8	5
6 Open market paper	-7.3	2.9	17.5	2.0	1.5	-4.1	-16.5	2.8	-13.6	-6.2	6
7 Treasury securities	1.0	-14.9	1.6	-11.6	-4.8	-5.3	3.5	26.0	-7.3	-3.1	7
8 Agency- and GSE-backed securities	8.7	1.3	-3.0	-15.0	3.0	6.1	11.8	65.5	21.1	14.9	8
9 Municipal securities	-0.9	1.5	0.1	1.5	1.5	-0.5	-0.4	1.4	5.8	4.0	9
10 Corporate and foreign bonds	90.7	79.2	85.7	70.9	38.7	43.7	112.1	99.7	163.1	136.2	10
11 Loans	7.8	-0.4	3.0	8.8	12.2	8.4	9.4	8.9	10.9	14.9	11
12 Other loans and advances	10.4	4.6	4.3	2.3	-3.6	4.1	3.0	2.3	0.1	3.5	12
13 Mortgages	-2.6	-5.0	-1.3	6.5	15.8	4.3	6.4	6.5	10.8	11.4	13
14 Corporate equities	28.2	44.5	72.0	3.6	4.1	-2.1	-5.1	5.6	-1.9	1.8	14
15 Mutual fund shares	3.9	4.5	7.2	0.1	-0.3	0.2	0.0	0.5	0.1	0.1	15
16 U.S. direct investment abroad	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	16
17 Miscellaneous assets	13.3	6.7	24.0	5.1	21.4	18.9	23.2	13.3	16.6	14.6	17
<b>18 Net increase in liabilities</b>	<b>118.9</b>	<b>92.1</b>	<b>186.0</b>	<b>49.7</b>	<b>62.6</b>	<b>59.2</b>	<b>158.2</b>	<b>214.0</b>	<b>174.0</b>	<b>151.0</b>	<b>18</b>
19 Security repurchase agreements	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 Loans (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	30.0	33.3	29.0	43.9	41.3	36.7	22.6	22
23 Pension entitlements (1)	72.4	36.7	79.4	-10.9	-5.4	38.4	113.3	147.5	58.7	96.8	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 Foreign direct investment in U.S.	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	25
26 Miscellaneous liabilities	1.9	17.8	44.5	30.3	27.8	-36.5	-3.1	20.8	82.1	23.1	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 26).

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>123.1</b>	<b>95.1</b>	<b>137.5</b>	<b>87.7</b>	<b>48.8</b>	<b>57.0</b>	<b>76.8</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	-0.4	0.1	-0.1	9.6	-0.1	4.0	3.7	2
3 Debt securities	0.0	0.0	0.0	20.3	2.6	8.9	7.1	24.2	-1.4	3.5	3
4 Open market paper	0.0	0.0	0.0	5.5	0.5	-0.4	-2.9	1.2	-4.2	-4.4	4
5 Treasury securities	0.0	0.0	0.0	-2.5	-4.4	0.7	-3.7	5.4	-1.8	4.9	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	5.3	4.0	4.9	6.3	11.9	-3.0	-6.7	6
7 Municipal securities	0.0	0.0	0.0	0.2	0.1	-0.4	0.0	-0.2	0.3	-0.0	7
8 Corporate and foreign bonds	0.0	0.0	0.0	11.7	2.4	4.2	7.4	6.0	7.3	9.7	8
9 Loans	0.0	0.0	0.0	0.0	-1.0	0.7	0.6	0.3	-0.1	1.0	9
10 Other loans and advances	0.0	0.0	0.0	-0.3	-0.9	-0.1	-0.1	-0.2	-0.2	0.0	10
11 Mortgages	0.0	0.0	0.0	0.3	-0.1	0.8	0.7	0.5	0.2	1.0	11
12 Corporate equities	0.0	0.0	0.0	78.9	112.7	113.6	75.3	47.1	47.4	49.7	12
13 Mutual fund shares	0.0	0.0	0.0	9.3	10.3	5.3	2.1	2.2	0.4	12.6	13
14 Miscellaneous assets	0.0	0.0	0.0	15.0	-29.8	9.1	-7.0	-24.9	6.7	6.3	14
<b>15 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>123.4</b>	<b>94.9</b>	<b>136.0</b>	<b>87.2</b>	<b>48.8</b>	<b>56.0</b>	<b>77.1</b>	<b>15</b>
16 Life insurance reserves	0.0	0.0	0.0	16.3	18.4	19.6	32.2	19.3	30.6	9.4	16
17 Pension entitlements (1)	0.0	0.0	0.0	101.2	82.7	120.0	45.3	32.9	-8.1	50.1	17
18 Miscellaneous liabilities	0.0	0.0	0.0	6.0	-6.2	-3.6	9.6	-3.3	33.5	17.6	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 18).

**F.117 Private and Public Pension Funds (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>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>267.9</b>	<b>276.0</b>	<b>312.0</b>	<b>380.4</b>	<b>302.4</b>	<b>310.2</b>	<b>337.7</b>	<b>335.2</b>	<b>481.7</b>	<b>491.5</b>	<b>3</b>
4 Checkable deposits and currency	-1.7	4.0	-0.8	3.8	0.6	4.1	0.7	1.8	0.9	-0.8	4
5 Time and savings deposits	10.1	6.7	11.1	29.4	-39.6	-23.0	-36.2	-3.9	2.6	-0.5	5
6 Money market fund shares	7.3	12.9	15.5	2.6	13.9	5.7	-3.8	9.5	-2.3	6.9	6
7 Security repurchase agreements	3.9	1.6	1.6	10.1	4.8	-5.6	-14.7	-5.5	-2.2	-7.1	7
8 Debt securities	61.9	87.4	145.2	96.7	192.8	-63.2	-13.5	-17.5	122.2	72.7	8
9 Open market paper	4.5	2.7	2.1	12.7	9.6	0.1	-4.3	1.7	-10.7	-8.5	9
10 Treasury securities (3)	7.5	66.2	50.3	24.2	46.8	-6.9	37.8	37.5	32.5	42.0	10
11 Agency- and GSE-backed securities	25.0	-5.7	24.6	2.4	63.2	16.7	10.0	-6.4	84.8	8.1	11
12 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	12
13 Corporate and foreign bonds	24.2	25.6	67.3	55.7	73.5	-71.8	-56.9	-49.5	12.1	32.8	13
14 Loans (mortgages)	1.5	1.5	1.7	4.6	5.1	-3.3	-3.3	0.7	-0.8	-5.6	14
15 Corporate equities	-68.6	-69.1	-134.1	-55.0	-185.8	82.4	223.0	36.0	46.7	39.2	15
16 Mutual fund shares	79.3	53.8	79.9	81.6	73.2	157.8	74.4	104.4	12.5	90.8	16
17 Miscellaneous assets	174.2	177.1	191.9	206.5	237.5	155.5	111.1	209.7	302.0	296.0	17
18 Unallocated insurance contracts (4)	-12.1	4.8	14.6	18.0	7.4	-27.4	-18.0	-20.9	73.8	18.4	18
19 Contributions receivable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	19
20 Claims of pension fund on sponsor (5)	174.3	146.4	159.4	185.3	227.3	204.5	195.2	227.9	230.3	252.6	20
21 Other	6.5	20.5	9.5	-9.7	21.1	-2.6	-41.5	1.3	-1.9	28.1	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>268.0</b>	<b>276.1</b>	<b>312.1</b>	<b>380.5</b>	<b>302.6</b>	<b>310.3</b>	<b>337.8</b>	<b>335.2</b>	<b>481.7</b>	<b>491.7</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	451.2	435.1	495.6	637.4	558.6	677.6	639.6	608.2	687.4	815.4	23
24 Defined benefit plans	224.0	223.7	234.8	241.8	251.0	255.7	274.4	290.2	311.4	315.3	24
25 Defined contribution plans	43.8	52.3	77.1	138.6	51.4	54.5	63.3	45.0	170.2	176.1	25
26 Individual retirement plans (IRAs) (8)	122.2	132.8	151.8	191.5	219.7	228.6	169.9	174.8	160.4	175.9	26
27 Annuities at life insurance companies (9)	61.2	26.3	31.8	65.6	36.5	138.8	132.0	98.2	45.4	148.0	27

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(8) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

**F.118 Private Pension Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</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>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>89.5</b>	<b>91.2</b>	<b>96.9</b>	<b>154.6</b>	<b>73.0</b>	<b>101.4</b>	<b>105.0</b>	<b>85.9</b>	<b>197.0</b>	<b>195.3</b>	<b>3</b>
4 Checkable deposits and currency	0.8	0.7	1.4	-0.9	1.3	3.3	-0.8	0.3	0.2	0.1	4
5 Time and savings deposits	8.1	8.8	11.0	29.7	-39.2	-22.8	-36.4	-3.9	3.0	-4.7	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 repurchase agreements	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	1.3	1.4	0.6	7
8 Debt securities	16.0	-8.4	43.3	-8.8	102.1	-123.2	-34.9	-7.4	72.1	-0.4	8
9 Open market paper	0.5	5.4	1.3	2.1	4.2	-4.7	-7.9	2.0	-1.8	0.4	9
10 Treasury securities	-0.5	-5.1	2.0	-13.4	16.8	-9.6	-6.9	-3.2	13.8	-4.4	10
11 Agency- and GSE-backed securities	1.8	-11.7	6.2	-17.7	38.0	-32.2	2.8	-18.0	38.9	11.3	11
12 Corporate and foreign bonds	14.1	3.0	33.8	20.1	43.1	-76.6	-22.9	11.7	21.2	-7.6	12
13 Loans (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	-90.6	-91.3	-151.8	-30.8	-178.4	63.7	105.5	-63.6	-3.4	21.2	14
15 Mutual fund shares	68.6	51.6	65.2	61.8	65.8	107.1	43.0	76.1	16.1	87.1	15
16 Miscellaneous assets	79.2	113.0	112.5	100.2	105.6	74.0	45.8	73.1	108.0	91.0	16
17 Unallocated insurance contracts (3)	-12.1	4.8	-1.9	-8.8	-11.1	-22.1	-12.5	-11.4	54.4	6.0	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 Claims of pension fund on sponsor (4)	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	19
20 Other	6.2	19.8	10.2	-0.4	19.8	-2.8	-44.0	2.2	-2.8	3.7	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>89.6</b>	<b>91.2</b>	<b>96.9</b>	<b>154.6</b>	<b>73.1</b>	<b>101.5</b>	<b>105.1</b>	<b>86.0</b>	<b>197.0</b>	<b>195.4</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	53.3	47.1	52.6	51.0	51.4	47.8	58.4	57.2	62.9	56.4	22
23 Defined contribution plans	36.2	44.1	44.2	103.6	21.6	53.6	46.6	28.7	134.1	138.9	23

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

**F.118.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 (1)</b>	<b>53.3</b>	<b>47.1</b>	<b>52.6</b>	<b>51.0</b>	<b>51.4</b>	<b>47.8</b>	<b>58.4</b>	<b>57.2</b>	<b>62.9</b>	<b>56.4</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 repurchase agreements	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	5
6 Debt securities	21.7	-11.3	36.8	-23.3	89.0	-122.4	-20.2	-36.7	73.4	-10.4	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 Loans (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	69.4	96.3	96.1	102.4	105.2	76.1	92.0	95.8	62.7	72.6	14
15 Unallocated insurance contracts (2)	-10.7	2.7	-5.3	-2.5	-11.4	-0.0	-6.3	22.0	8.8	-15.3	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 Claims of pension fund on sponsor (3)	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	17
18 Other	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>53.4</b>	<b>47.2</b>	<b>52.7</b>	<b>51.1</b>	<b>51.5</b>	<b>47.9</b>	<b>58.5</b>	<b>57.2</b>	<b>62.9</b>	<b>56.6</b>	<b>19</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**F.118.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>36.2</b>	<b>44.1</b>	<b>44.2</b>	<b>103.6</b>	<b>21.6</b>	<b>53.6</b>	<b>46.6</b>	<b>28.7</b>	<b>134.1</b>	<b>138.9</b>	<b>1</b>
2 Checkable deposits and currency	0.6	0.5	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.0	2
3 Time and savings deposits	-0.2	-5.5	-5.8	13.3	-19.5	0.9	-1.3	1.6	0.7	0.0	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 repurchase agreements	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	0.1	5
6 Debt securities	-5.7	2.8	6.4	14.5	13.1	-0.7	-14.7	29.2	-1.3	10.0	6
7 Open market paper	1.0	2.4	1.3	2.0	3.8	2.7	-7.7	3.4	-0.9	0.7	7
8 Treasury securities	-2.0	0.0	-1.2	7.2	-1.8	2.1	-6.6	9.5	-0.6	2.5	8
9 Agency- and GSE-backed securities	-1.4	0.6	-0.9	0.5	7.6	5.0	1.1	-0.1	3.3	3.6	9
10 Corporate and foreign bonds	-3.3	-0.1	7.3	4.8	3.5	-10.6	-1.5	16.3	-3.1	3.3	10
11 Loans (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	-30.4	-28.2	-46.5	21.8	-49.5	-21.5	65.9	-47.7	31.5	33.9	12
13 Mutual fund shares	54.4	44.0	57.9	54.0	59.9	65.4	60.6	55.9	57.8	75.9	13
14 Miscellaneous assets	9.8	16.6	16.3	-2.2	0.4	-2.2	-46.2	-22.6	45.3	18.4	14
15 Unallocated insurance contracts (2)	-1.4	2.1	3.4	-6.4	0.3	-22.1	-6.2	-33.4	45.6	21.3	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	7.4	10.8	10.0	-0.7	10.9	21.6	-41.2	4.7	-0.2	-1.8	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>36.2</b>	<b>44.1</b>	<b>44.2</b>	<b>103.6</b>	<b>21.6</b>	<b>53.6</b>	<b>46.6</b>	<b>28.7</b>	<b>134.1</b>	<b>138.9</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

**F.119 Federal Government Employee Retirement Funds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets (1)</b>	<b>73.3</b>	<b>73.6</b>	<b>73.8</b>	<b>76.1</b>	<b>78.2</b>	<b>79.8</b>	<b>82.3</b>	<b>95.2</b>	<b>103.2</b>	<b>95.6</b>	<b>1</b>
2 Debt securities	15.4	66.5	42.2	44.0	43.8	23.0	70.4	37.8	31.6	46.0	2
3 Treasury securities (2)	15.2	66.4	42.1	43.6	43.8	22.9	67.9	34.3	29.9	45.6	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 Claims of pension fund on sponsor (misc. assets) (3)	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>73.3</b>	<b>73.6</b>	<b>73.8</b>	<b>76.1</b>	<b>78.2</b>	<b>79.8</b>	<b>82.3</b>	<b>95.2</b>	<b>103.2</b>	<b>95.6</b>	<b>8</b>
Memo:											
Net acquisition of financial assets (5)											
9 Defined benefit plans	67.2	66.8	67.5	69.4	71.2	72.5	73.3	84.0	89.8	81.3	9
10 Defined contribution plans	6.1	6.8	6.3	6.7	7.0	7.3	9.0	11.2	13.4	14.3	10

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

**F.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets (2)</b>	<b>67.2</b>	<b>66.8</b>	<b>67.5</b>	<b>69.4</b>	<b>71.2</b>	<b>72.5</b>	<b>73.3</b>	<b>84.0</b>	<b>89.8</b>	<b>81.3</b>	<b>1</b>
2 Debt securities	20.8	55.1	40.3	41.2	41.1	20.9	60.8	27.7	28.7	41.3	2
3 Treasury securities (3)	20.8	55.1	40.3	41.2	41.1	20.9	60.8	25.7	26.0	40.3	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.6	0.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.1	0.5	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	6.2	-0.9	6
7 Claims of pension fund on sponsor (misc. assets) (4)	46.4	11.8	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>67.2</b>	<b>66.8</b>	<b>67.5</b>	<b>69.4</b>	<b>71.2</b>	<b>72.5</b>	<b>73.3</b>	<b>84.0</b>	<b>89.8</b>	<b>81.3</b>	<b>8</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

**F.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>6.1</b>	<b>6.8</b>	<b>6.3</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>	<b>9.0</b>	<b>11.2</b>	<b>13.4</b>	<b>14.3</b>	<b>1</b>
2 Debt securities	-5.4	11.5	1.9	2.7	2.6	2.1	9.6	10.1	2.9	4.8	2
3 Treasury securities (2)	-5.6	11.3	1.8	2.4	2.7	2.0	7.0	8.6	4.0	5.3	3
4 Agency- and GSE-backed securities	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	0.9	-0.7	-0.4	4
5 Corporate and foreign bonds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	0.5	-0.4	-0.2	5
6 Corporate equities	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	1.1	10.5	9.5	6
7 Claims of pension fund on sponsor (misc. assets) (3)	8.9	-8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>6.1</b>	<b>6.8</b>	<b>6.3</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>	<b>9.0</b>	<b>11.2</b>	<b>13.4</b>	<b>14.3</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**F.120 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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</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>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>105.0</b>	<b>111.3</b>	<b>141.3</b>	<b>149.7</b>	<b>151.2</b>	<b>129.0</b>	<b>150.4</b>	<b>154.1</b>	<b>181.5</b>	<b>200.6</b>	<b>3</b>
4 Checkable deposits and currency	-2.6	3.3	-2.1	4.7	-0.8	0.7	1.5	1.6	0.8	-0.9	4
5 Time and savings deposits	2.0	-2.1	0.2	-0.4	-0.4	-0.2	0.2	-0.0	-0.4	4.2	5
6 Money market fund shares	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.1	6.3	6
7 Security repurchase agreements	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-7.6	7
8 Debt securities	30.5	29.3	59.8	61.6	47.0	37.0	-48.9	-47.8	18.5	27.0	8
9 Open market paper	3.9	-2.7	0.7	10.5	5.4	4.8	3.6	-0.3	-9.0	-8.9	9
10 Treasury securities	-7.3	4.9	6.2	-6.0	-13.9	-20.2	-23.1	6.3	-11.2	0.9	10
11 Agency- and GSE-backed securities	23.1	5.9	18.4	19.9	25.2	48.9	5.5	9.4	45.0	-3.2	11
12 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	12
13 Corporate and foreign bonds	10.0	22.5	33.5	35.4	30.4	4.8	-35.0	-62.5	-9.9	40.1	13
14 Loans (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	19.3	18.0	13.3	-28.2	-11.8	13.5	118.1	91.9	33.4	9.3	15
16 Mutual fund shares	10.7	2.2	14.7	19.8	7.4	50.7	31.4	28.3	-3.6	3.6	16
17 Miscellaneous assets	39.7	61.3	52.2	78.2	101.9	29.9	52.8	86.8	139.2	164.0	17
18 Unallocated insurance contracts (2)	0.0	0.0	16.5	26.8	18.5	-5.3	-5.5	-9.5	19.4	12.3	18
19 Claims of pension fund on sponsor (3)	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	19
20 Other	0.4	0.7	-0.7	-9.3	1.4	0.2	2.5	-0.9	0.9	24.4	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>105.0</b>	<b>111.3</b>	<b>141.3</b>	<b>149.8</b>	<b>151.2</b>	<b>129.1</b>	<b>150.4</b>	<b>154.1</b>	<b>181.5</b>	<b>200.7</b>	<b>21</b>
Net acquisition of financial assets (5)											
22 Defined benefit plans	103.5	109.7	114.7	121.4	128.4	135.4	142.7	149.0	158.8	177.6	22
23 Defined contribution plans	1.5	1.5	26.6	28.3	22.8	-6.4	7.7	5.1	22.7	23.0	23

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets (1)</b>	<b>103.5</b>	<b>109.7</b>	<b>114.7</b>	<b>121.4</b>	<b>128.4</b>	<b>135.4</b>	<b>142.7</b>	<b>149.0</b>	<b>158.8</b>	<b>177.6</b>	<b>1</b>
2 Checkable deposits and currency	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	-0.9	2
3 Time and savings deposits	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	4.4	3
4 Money market fund shares	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.1	6.3	4
5 Security repurchase agreements	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-7.6	5
6 Debt securities	30.4	27.8	59.0	58.4	42.2	39.8	-52.7	-50.8	19.5	24.5	6
7 Open market paper	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-9.8	7
8 Treasury securities	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	0.1	8
9 Agency- and GSE-backed securities	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	42.5	-3.9	9
10 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	10
11 Corporate and foreign bonds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	40.0	11
12 Loans (mortgages)	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.4	12
13 Corporate equities	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	85.2	35.4	5.2	13
14 Mutual fund shares	10.7	2.2	8.5	12.0	2.1	49.9	25.8	22.2	-9.5	-0.5	14
15 Miscellaneous assets	39.5	61.3	36.4	60.9	83.3	36.1	57.6	97.7	119.8	151.7	15
16 Claims of pension fund on sponsor (2)	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	16
17 Other	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	24.4	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>103.6</b>	<b>109.8</b>	<b>114.7</b>	<b>121.5</b>	<b>128.4</b>	<b>135.5</b>	<b>142.7</b>	<b>149.0</b>	<b>158.8</b>	<b>177.7</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>1.5</b>	<b>1.5</b>	<b>26.6</b>	<b>28.3</b>	<b>22.8</b>	<b>-6.4</b>	<b>7.7</b>	<b>5.1</b>	<b>22.7</b>	<b>23.0</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.1	-0.0	-0.0	2
3 Time and savings deposits	0.0	0.1	0.0	0.1	-0.1	-0.1	0.1	0.1	0.5	-0.2	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.1	1.6	0.7	3.2	4.7	-2.9	3.8	3.0	-1.0	2.5	6
7 Open market paper	0.3	0.6	0.3	1.6	2.6	-2.0	-0.4	2.9	-2.6	0.9	7
8 Treasury securities	0.1	0.3	0.0	0.4	-0.1	-0.5	0.9	2.5	-0.9	0.8	8
9 Agency- and GSE-backed securities	-0.1	0.4	-0.0	0.8	2.3	-0.9	3.7	-2.4	2.5	0.7	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	-0.1	0.4	0.4	0.4	-0.0	0.6	-0.4	-0.1	-0.0	0.0	11
12 Corporate equities	1.2	-0.2	3.9	-0.0	-5.7	1.8	3.0	6.7	-2.0	4.2	12
13 Mutual fund shares	0.0	0.0	6.2	7.8	5.3	0.9	5.6	6.1	5.9	4.2	13
14 Miscellaneous assets	0.2	0.0	15.8	17.3	18.6	-6.2	-4.7	-10.9	19.4	12.3	14
15 Unallocated insurance contracts (2)	0.0	0.0	16.5	26.8	18.5	-5.3	-5.5	-9.5	19.4	12.3	15
16 Other	0.2	0.0	-0.7	-9.5	0.1	-0.9	0.7	-1.4	-0.0	0.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>1.5</b>	<b>1.5</b>	<b>26.6</b>	<b>28.3</b>	<b>22.8</b>	<b>-6.4</b>	<b>7.7</b>	<b>5.1</b>	<b>22.7</b>	<b>23.0</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.



**F.121 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 repurchase agreements	19.0	16.0	22.8	12.2	1.7	44.3	50.4	44.4	-26.1	-18.4	5
6 Debt securities	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.116).

**F.122 Mutual Funds (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>8.7</b>	<b>4.9</b>	<b>6.2</b>	<b>-33.3</b>	<b>-41.8</b>	<b>-51.7</b>	<b>-34.3</b>	<b>-20.5</b>	<b>-17.8</b>	<b>-26.0</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 repurchase agreements	7.1	-2.7	10.3	13.1	9.9	18.8	-28.9	10.9	12.9	18.1	3
4 Debt securities	52.3	48.1	77.5	124.6	45.5	22.0	133.7	138.0	138.1	105.0	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	-12.0	11.0	9.9	12.5	6
7 Agency- and GSE-backed securities	5.5	33.1	8.9	21.6	36.2	12.6	86.8	60.3	24.4	7.5	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 Loans (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	-33.3	-41.8	-51.7	-34.3	-20.5	-17.8	-26.0	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.123 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>32.3</b>	<b>1</b>
2 Debt securities	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.4	10.7	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	8.5	5
6 Corporate equities	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.3	8.2	21.6	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>32.3</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 Debt securities	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.124 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>2.0</b>	<b>2.7</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>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</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>220.2</b>	<b>345.5</b>	<b>241.7</b>	<b>245.6</b>	<b>87.9</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 repos	20.5	-11.8	-4.1	-13.4	12.7	-14.7	24.9	-7.2	-19.5	17.6	6
7 Debt securities	77.9	74.9	80.3	217.4	178.7	182.5	240.8	157.9	124.5	-11.6	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 Loans	17.5	22.4	26.5	99.9	108.6	63.6	63.9	66.0	116.6	60.5	13
14 Other loans and advances	7.2	29.4	35.4	93.5	108.1	45.3	28.3	8.9	31.1	73.5	14
15 Sallie Mae	-3.1	-1.1	-1.0	-0.3	-0.3	0.1	-0.0	-0.4	-0.1	-0.3	15
16 Farm Credit System	3.9	1.4	0.0	3.3	0.9	3.1	2.9	2.0	0.0	-0.2	16
17 FHLB loans	6.4	29.1	36.4	90.4	107.6	42.1	25.4	7.2	31.2	74.1	17
18 Mortgages	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	101.7	7.5	18
19 Home	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	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	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	21
22 Multifamily residential	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	22
23 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	24
25 Farm	0.3	1.0	1.5	2.0	1.1	1.6	3.3	5.7	-4.6	3.8	25
26 Consumer credit (3)	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-20.6	26
27 Miscellaneous assets	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	27
<b>28 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>28</b>
29 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.9	4.7	-1.2	29
30 Debt securities (GSE issues) (4)	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	32
33 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	34
35 Miscellaneous liabilities	6.0	0.6	8.9	21.0	-5.5	-0.1	50.3	39.3	-41.6	-6.7	35
36 Discrepancy	-2.4	0.1	-3.4	-0.9	2.3	16.9	13.8	20.4	-27.1	-8.4	36

(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 (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<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 (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<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>261.6</b>	<b>229.7</b>	<b>250.6</b>	<b>440.1</b>	<b>3</b>
4 Debt securities	20.8	-4.6	-21.7	25.2	41.4	8.9	34.0	74.4	84.3	-11.6	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	1.9	5.2	5
6 Agency- and GSE-backed securities (1)	20.8	-4.6	-21.7	25.2	41.4	8.8	33.6	74.0	82.4	-16.8	6
7 Loans	89.9	104.8	136.1	227.1	133.2	147.3	215.1	160.9	157.5	441.4	7
8 Other loans and advances	6.0	8.3	26.3	25.7	-0.1	14.1	23.5	16.2	5.3	18.9	8
9 Mortgages (2)	16.9	36.1	62.8	127.9	70.6	65.5	122.2	112.1	173.9	445.8	9
10 Home	10.8	21.6	38.4	68.1	31.9	31.1	79.1	81.6	123.6	390.2	10
11 Multifamily residential	2.1	3.8	4.6	12.8	8.5	5.4	6.0	5.5	7.9	6.8	11
12 Commercial	4.0	10.7	19.8	47.1	30.2	29.0	37.1	25.0	42.4	48.8	12
13 Consumer credit	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	13
14 Trade credit	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	14
<b>15 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>228.6</b>	<b>250.4</b>	<b>439.4</b>	<b>15</b>
16 Commercial paper	37.3	45.4	89.4	125.7	139.0	125.0	84.9	-41.7	-36.0	-3.9	16
17 Corporate bonds (net) (3)	90.5	69.2	48.0	132.4	14.8	44.2	176.9	270.3	286.5	443.3	17
18 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
Memo:											
Securitized assets not included above											
19 Consumer leases (4)	1.3	5.3	2.1	1.8	-2.9	-3.2	0.3	-1.1	-0.2	-0.7	19
20 REIT assets (5)	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	20

(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.128.

**F.127 Finance Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>25.0</b>	<b>29.1</b>	<b>32.0</b>	<b>40.5</b>	<b>52.2</b>	<b>50.2</b>	<b>63.9</b>	<b>76.0</b>	<b>73.5</b>	<b>66.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>27.8</b>	<b>32.0</b>	<b>34.1</b>	<b>43.2</b>	<b>55.7</b>	<b>56.7</b>	<b>48.8</b>	<b>52.5</b>	<b>45.7</b>	<b>55.9</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 Debt securities (corporate and foreign bonds)	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	6
7 Loans	46.5	27.1	14.0	84.9	106.9	136.5	49.9	103.7	122.9	214.9	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 U.S. direct investment abroad	2.5	7.3	9.0	0.5	8.5	-0.6	-0.6	0.8	1.8	-8.9	11
12 Miscellaneous assets	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	12
<b>13 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>13</b>
14 Debt securities	49.7	46.1	29.3	54.9	61.8	82.6	-9.7	49.4	105.3	104.3	14
15 Open market paper	-2.9	9.4	24.6	30.7	-2.9	9.7	-77.7	-14.6	-2.7	30.2	15
16 Corporate bonds	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	16
17 Loans	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	17
18 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	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	20
21 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	21
22 Miscellaneous liabilities	19.8	2.1	-1.8	-13.9	65.2	122.9	47.7	67.7	108.4	40.3	22
23 Investment by parent	9.3	3.5	8.6	-9.1	58.5	90.4	17.9	23.1	23.4	54.9	23
24 Other	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	24
25 Discrepancy	-2.8	3.6	-14.0	-11.6	-12.1	18.4	-10.1	17.3	33.8	21.8	25
Memo:											
26 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	26

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (4), table F.126.

**F.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>1.0</b>	<b>1.5</b>	<b>3.3</b>	<b>-0.8</b>	<b>-2.3</b>	<b>-10.0</b>	<b>3.4</b>	<b>0.0</b>	<b>-2.2</b>	<b>-4.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.6</b>	<b>2.8</b>	<b>3.7</b>	<b>4.9</b>	<b>5.1</b>	<b>5.5</b>	<b>5.8</b>	<b>3.5</b>	<b>3.8</b>	<b>11.1</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 Debt securities	0.6	4.6	11.1	-8.5	1.3	0.8	8.7	12.1	5.6	32.9	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 Loans (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 repurchase agreements	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	15
16 Debt securities	0.2	1.3	14.9	21.9	8.2	2.9	4.6	14.0	23.8	61.9	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 Loans	4.3	10.6	24.8	40.8	0.1	-0.1	-0.8	13.0	8.5	32.7	19
20 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	20
21 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	21
22 Corporate equity issues	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	22
23 Miscellaneous liabilities	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	23
24 Discrepancy	8.1	18.9	54.4	62.9	10.1	-11.7	1.8	19.9	12.5	30.6	24
Memo:											
25 Securitized assets included above	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	25
26 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	26
27 Home mortgages	0.9	-0.8	3.1	1.8	-2.0	-0.2	0.1	7.8	15.7	57.9	27
28 Multifamily residential mortgages	0.0	0.3	0.2	0.4	-0.4	-0.2	-0.0	-0.0	-0.0	-0.0	28
29 Commercial mortgages	0.0	0.0	0.0	0.6	1.3	-0.9	-0.2	0.6	-0.1	1.7	29

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>1.5</b>	<b>3.0</b>	<b>19.5</b>	<b>-0.9</b>	<b>106.0</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.9</b>	<b>8.0</b>	<b>9.8</b>	<b>1</b>
2 Checkable deposits and currency	0.0	1.9	0.9	0.7	0.2	0.1	1.0	-0.3	3.5	0.6	2
3 Debt securities (corporate and foreign bonds)	0.1	0.2	0.3	-0.1	0.2	0.4	-0.5	-0.2	0.3	0.3	3
4 Loans (mortgages)	-0.5	-0.7	1.8	1.6	0.4	-1.4	-0.6	-0.7	0.5	0.6	4
5 Home	0.0	0.0	0.1	0.0	-0.2	0.0	-0.0	-0.0	-0.0	-0.0	5
6 Multifamily residential	-0.2	-0.1	0.3	0.0	-0.0	-0.0	-0.2	-0.2	0.0	-0.1	6
7 Commercial	-0.3	-0.6	1.4	1.6	0.6	-1.4	-0.4	-0.5	0.5	0.7	7
8 Miscellaneous assets	1.9	1.6	16.5	-3.1	105.3	1.6	-0.1	2.2	3.7	8.2	8
<b>9 Net increase in liabilities</b>	<b>6.3</b>	<b>15.3</b>	<b>53.1</b>	<b>59.2</b>	<b>-0.0</b>	<b>6.2</b>	<b>3.5</b>	<b>21.7</b>	<b>14.6</b>	<b>48.3</b>	<b>9</b>
10 Debt securities (corporate bonds)	0.2	1.0	11.7	17.2	4.7	4.2	5.1	7.1	5.2	14.2	10
11 Loans	4.4	10.4	24.1	39.7	-2.2	0.5	-1.0	11.9	8.5	27.7	11
12 Depository institution loans n.e.c.	-0.9	2.5	9.2	14.9	-9.4	-4.3	-3.2	0.7	-0.4	2.2	12
13 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	13
14 Multifamily residential	1.8	2.6	4.9	8.2	2.1	3.1	1.5	1.7	0.5	3.6	14
15 Commercial	3.6	5.3	10.0	16.6	5.1	1.7	0.7	9.5	8.4	21.9	15
16 Miscellaneous liabilities	1.8	3.9	17.3	2.4	-2.5	1.6	-0.6	2.6	0.8	6.3	16

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.8</b>	<b>1.9</b>	<b>6.6</b>	<b>7.3</b>	<b>-106.1</b>	<b>-4.0</b>	<b>11.0</b>	<b>23.8</b>	<b>26.4</b>	<b>92.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.3	0.1	0.1	0.1	-0.1	0.1	0.2	0.2	2.4	2
3 Debt securities	0.5	4.4	10.8	-8.4	1.2	0.4	9.2	12.3	5.4	32.6	3
4 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	4
5 Corporate and foreign bonds	0.7	1.2	1.8	-0.3	2.9	-0.2	0.9	0.8	8.2	16.8	5
6 Loans (mortgages)	1.3	0.5	7.2	1.8	-0.8	-4.6	1.0	10.9	20.2	54.2	6
7 Home	1.8	1.1	5.8	0.8	-1.0	-3.5	0.8	10.1	18.5	51.1	7
8 Multifamily residential	-0.4	-0.2	0.6	0.0	0.2	-0.5	-0.1	0.0	0.2	0.2	8
9 Commercial	-0.2	-0.4	0.8	0.9	0.0	-0.6	0.3	0.7	1.5	2.9	9
10 Miscellaneous assets	-0.9	-3.3	-11.6	13.9	-106.6	0.3	0.7	0.5	0.6	2.9	10
<b>11 Net increase in liabilities</b>	<b>0.8</b>	<b>1.9</b>	<b>6.6</b>	<b>7.3</b>	<b>12.7</b>	<b>-4.1</b>	<b>9.6</b>	<b>22.7</b>	<b>24.7</b>	<b>83.2</b>	<b>11</b>
12 Security repurchase agreements	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	12
13 Debt securities	0.0	0.3	3.1	4.7	3.5	-1.3	-0.5	6.9	18.6	47.7	13
14 Open market paper	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.3	3.1	4.6	3.7	-1.3	-0.5	6.9	18.6	47.7	15
16 Loans (depository institution loans n.e.c.)	-0.1	0.2	0.7	1.1	2.3	-0.5	0.2	1.0	-0.0	4.9	16
17 Miscellaneous liabilities	-0.4	-1.4	-8.5	11.2	7.2	0.2	0.7	0.2	0.7	1.9	17
Memo:											
18 Securitized assets included above	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	18
19 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	19
20 Home mortgages	0.9	-0.8	3.1	1.8	-2.0	-0.2	0.1	7.8	15.7	57.9	20
21 Multifamily residential mortgages	0.0	0.3	0.2	0.4	-0.4	-0.2	-0.0	-0.0	-0.0	-0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.6	1.3	-0.9	-0.2	0.6	-0.1	1.7	22

**F.129 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>6.6</b>	<b>10.0</b>	<b>-12.0</b>	<b>-9.9</b>	<b>-29.7</b>	<b>-7.8</b>	<b>11.2</b>	<b>14.5</b>	<b>22.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.2</b>	<b>8.5</b>	<b>9.2</b>	<b>12.6</b>	<b>14.5</b>	<b>18.2</b>	<b>18.0</b>	<b>14.1</b>	<b>13.0</b>	<b>14.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>216.8</b>	<b>151.3</b>	<b>241.8</b>	<b>50.1</b>	<b>125.2</b>	<b>292.2</b>	<b>355.7</b>	<b>-23.4</b>	<b>296.8</b>	<b>510.8</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 Security repurchase agreements	103.4	83.1	98.9	-91.9	45.4	71.8	111.5	106.9	19.1	278.9	5
6 Debt securities	89.8	-17.1	11.4	7.4	-34.8	66.8	91.1	29.7	79.5	-34.4	6
7 Open market paper	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	7
8 Treasury securities	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	8
9 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	9
10 Municipal securities	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	10
11 Corporate and foreign bonds	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	11
12 Loans (other loans and advances)	3.9	17.2	40.2	20.9	75.3	9.3	-37.4	-49.5	34.4	86.7	12
13 Corporate equities	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	4.1	15.2	13
14 U.S. direct investment abroad	0.1	-0.1	0.7	3.4	4.2	5.5	17.5	5.4	11.6	33.6	14
15 Miscellaneous assets	10.2	68.3	82.1	112.5	24.0	127.6	139.1	-116.2	145.0	115.0	15
<b>16 Net increase in liabilities</b>	<b>206.0</b>	<b>144.7</b>	<b>232.0</b>	<b>44.0</b>	<b>125.3</b>	<b>279.9</b>	<b>357.8</b>	<b>-17.1</b>	<b>275.9</b>	<b>506.0</b>	<b>16</b>
17 Security repurchase agreements	175.5	70.6	162.8	-75.4	52.1	156.8	167.8	125.3	165.5	297.5	17
18 Debt securities (corporate bonds)	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	18
19 Loans	30.1	47.5	33.0	69.7	59.6	110.8	36.6	-66.3	85.5	115.8	19
20 Depository institution loans n.e.c. (1)	0.5	3.0	3.1	-2.8	2.3	-0.3	-4.8	-6.0	6.3	1.6	20
21 Other loans and advances	29.6	44.5	29.9	72.5	57.3	111.1	41.4	-60.3	79.2	114.1	21
22 Corporate equity issues	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	22
23 Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	23
24 Taxes payable	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	24
25 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	25
26 Miscellaneous liabilities	11.1	27.0	21.3	43.1	3.9	-7.0	139.8	-79.4	35.9	67.8	26
27 Investment by parent companies	24.4	41.2	38.5	73.7	35.0	3.6	8.2	-2.4	30.4	10.5	27
28 Other	-13.3	-14.1	-17.2	-30.6	-31.1	-10.6	131.7	-77.0	5.5	57.2	28
29 Proprietors' net investment	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	29
30 Discrepancy	-15.4	-8.5	-9.0	-30.7	-24.4	-60.1	-23.7	3.3	-19.3	2.6	30

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

**F.130 Holding Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>39.9</b>	<b>49.2</b>	<b>51.9</b>	<b>49.7</b>	<b>66.9</b>	<b>65.1</b>	<b>74.3</b>	<b>88.7</b>	<b>89.2</b>	<b>80.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>16.5</b>	<b>17.8</b>	<b>18.3</b>	<b>20.6</b>	<b>21.8</b>	<b>21.0</b>	<b>19.9</b>	<b>24.5</b>	<b>23.2</b>	<b>21.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>54.4</b>	<b>49.0</b>	<b>65.9</b>	<b>125.2</b>	<b>60.8</b>	<b>104.5</b>	<b>132.2</b>	<b>124.3</b>	<b>173.7</b>	<b>284.9</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 Security repurchase agreements	-0.2	0.1	0.6	4.3	1.1	0.1	-0.9	-0.6	0.5	-3.9	5
6 Debt securities	-0.8	3.7	5.5	-2.6	7.7	-11.2	3.9	2.2	3.7	2.5	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 Loans (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	55.0	45.3	60.1	121.2	53.8	116.7	128.7	120.8	164.6	288.6	12
13 Net trans. with depository institution subs.	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	13
14 Net trans. with property-casualty ins. 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 trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	15
16 Net trans. with finance company subs.	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	16
17 Net trans. with broker and dealer subs.	6.5	-10.3	3.5	38.2	-31.0	2.6	-15.8	-22.5	19.7	2.1	17
18 Net trans. with foreign subs.	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	18
19 Other	2.3	14.8	22.4	21.6	8.3	26.6	53.1	57.3	56.3	38.2	19
<b>20 Net increase in liabilities</b>	<b>29.1</b>	<b>13.7</b>	<b>27.6</b>	<b>88.5</b>	<b>13.7</b>	<b>59.1</b>	<b>74.8</b>	<b>48.1</b>	<b>105.5</b>	<b>224.2</b>	<b>20</b>
21 Security repurchase agreements	0.2	0.5	0.6	4.8	1.2	-1.5	-1.0	1.7	1.5	-5.2	21
22 Debt securities	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	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 Loans (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	26.4	18.0	39.2	63.8	-12.9	49.5	73.7	42.1	62.8	162.0	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	13.7	29.3	52.0	30.9	28.0	32.7	61.6	55.2	59.9	17.9	29
30 Discrepancy	-1.8	-3.9	-4.8	-7.6	-1.9	-1.3	-3.0	-12.0	-2.1	-2.0	30

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



**F.131 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>138.2</b>	<b>140.1</b>	<b>272.5</b>	<b>86.7</b>	<b>37.7</b>	<b>-60.0</b>	<b>57.5</b>	<b>36.9</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	-75.0	-121.1	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	-20.0	13.3	50.1	-3.7	110.2	8.9	-118.8	-79.1	115.3	116.9	4
5 Open market paper	-29.8	0.5	53.5	-8.2	114.0	17.7	-164.6	-64.7	60.4	131.4	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 Loans (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>138.2</b>	<b>140.1</b>	<b>272.5</b>	<b>86.7</b>	<b>37.7</b>	<b>-60.0</b>	<b>57.5</b>	<b>36.9</b>	<b>12</b>
13 Debt securities	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 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 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	17
18 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	18
19 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Miscellaneous liabilities	-18.8	78.9	79.8	78.5	129.9	73.3	140.2	-48.9	60.4	39.6	21
22 Securities loaned (net)	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	22
23 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	-13.3	19.0	22.6	8.5	113.6	-15.4	70.1	-46.1	-42.1	-47.3	24

(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.132 Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Foreign income from U.S.</b>	<b>1147.7</b>	<b>1228.1</b>	<b>1363.2</b>	<b>1444.3</b>	<b>1636.6</b>	<b>1924.1</b>	<b>1785.6</b>	<b>1825.4</b>	<b>1977.9</b>	<b>2324.2</b>	<b>1</b>
2 U.S. imports	902.6	964.0	1055.8	1115.7	1248.6	1472.6	1395.4	1429.0	1543.9	1800.7	2
3 U.S. income payments to rest of world	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	3
4 Curr. taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	93.7	105.8	116.7	129.2	144.9	161.3	4
<b>5 Foreign outlays to U.S.</b>	<b>1042.6</b>	<b>1114.0</b>	<b>1233.9</b>	<b>1239.8</b>	<b>1350.0</b>	<b>1520.4</b>	<b>1396.8</b>	<b>1374.6</b>	<b>1462.2</b>	<b>1697.2</b>	<b>5</b>
6 U.S. exports	812.8	867.6	953.8	953.0	992.0	1096.8	1026.7	1002.5	1040.3	1181.5	6
7 U.S. income receipts from rest of world	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	7
8 Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	36.6	40.8	44.8	56.3	65.8	64.3	8
<b>9 - Net capital transfers paid (1)</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-4.5</b>	<b>-0.4</b>	<b>12.9</b>	<b>-0.6</b>	<b>-2.2</b>	<b>2.8</b>	<b>9</b>
<b>10 Gross saving less net capital transfers paid (2)</b>	<b>105.7</b>	<b>114.3</b>	<b>129.7</b>	<b>204.8</b>	<b>291.1</b>	<b>404.1</b>	<b>375.9</b>	<b>451.3</b>	<b>517.9</b>	<b>624.2</b>	<b>10</b>
<b>11 Gross investment</b>	<b>50.7</b>	<b>118.9</b>	<b>151.6</b>	<b>86.5</b>	<b>173.6</b>	<b>321.8</b>	<b>367.7</b>	<b>406.9</b>	<b>327.2</b>	<b>452.1</b>	<b>11</b>
<b>12 Nonproduced nonfinancial assets</b>	<b>0.2</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>12</b>
<b>13 Net lending (+) or net borrowing (-)</b>	<b>50.4</b>	<b>119.0</b>	<b>151.7</b>	<b>86.5</b>	<b>173.5</b>	<b>321.8</b>	<b>367.6</b>	<b>406.9</b>	<b>327.2</b>	<b>452.1</b>	<b>13</b>
<b>14 Net acquisition of financial assets</b>	<b>342.7</b>	<b>471.1</b>	<b>504.1</b>	<b>383.3</b>	<b>579.8</b>	<b>745.1</b>	<b>606.6</b>	<b>680.5</b>	<b>780.3</b>	<b>1227.1</b>	<b>14</b>
15 Monetary gold (3)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	17
18 U.S. checkable deposits and currency	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	18
19 U.S. time deposits	-2.7	-0.2	13.1	3.1	3.2	8.9	-25.5	16.0	6.0	22.8	19
20 Money market fund shares	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	20
21 Security repurchase agreements	21.0	3.2	20.0	-18.8	8.0	11.4	24.7	39.1	133.0	190.5	21
22 Debt securities	246.8	375.7	242.3	169.5	163.1	244.5	323.8	432.8	519.6	804.0	22
23 Open market paper	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	2.1	16.5	23
24 Treasury securities	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	24
25 Treasury bills	34.4	39.5	-43.6	-9.7	2.2	-7.8	11.5	50.7	22.0	37.0	25
26 Other Treasury securities	126.1	223.2	167.4	28.4	-34.5	-67.4	7.8	110.2	254.4	329.9	26
27 Agency- and GSE-backed securities	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	154.6	27
28 Municipal securities	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	28
29 U.S. corporate bonds (4)	49.2	70.8	67.4	105.2	137.4	168.3	218.3	123.2	220.8	259.5	29
30 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	30
31 U.S. corporate equities	3.5	-3.5	53.2	27.4	104.5	199.7	134.3	62.2	17.5	46.3	31
32 Mutual fund shares	12.3	13.8	13.1	13.8	7.1	-9.2	-16.7	-9.2	13.9	11.5	32
33 Trade receivables	0.7	5.5	0.9	-6.5	-4.5	10.4	5.2	15.8	-1.0	2.0	33
34 Foreign direct investment in U.S. (5)	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	34
<b>35 Net increase in liabilities</b>	<b>292.2</b>	<b>352.2</b>	<b>352.4</b>	<b>296.8</b>	<b>406.2</b>	<b>423.3</b>	<b>239.0</b>	<b>273.7</b>	<b>453.2</b>	<b>775.0</b>	<b>35</b>
36 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	36
37 U.S. private deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	43.8	154.2	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	3.9	23.6	78.3	148.2	38
39 Debt securities	70.4	77.9	63.3	36.6	26.7	53.0	-2.2	62.6	19.7	101.7	39
40 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	40
41 Bonds	56.9	66.6	59.6	28.8	10.4	21.3	-20.5	3.8	0.8	32.5	41
42 Loans	6.1	11.1	14.4	-0.6	-11.3	7.5	-18.9	-9.0	-2.5	-2.7	42
43 Depository institution loans n.e.c.	6.6	10.1	16.3	5.4	-5.6	8.8	-15.2	-6.7	-0.5	1.0	43
44 Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.0	-3.6	44
45 Foreign corporate equities (6)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	45
46 Trade payables	1.1	3.3	2.8	0.0	5.2	0.7	-5.3	-0.6	2.3	-1.1	46
47 U.S. direct investment abroad (4,5)	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	47
48 Miscellaneous liabilities	5.6	5.9	0.8	0.8	6.2	-31.0	-1.7	1.0	45.6	-23.6	48
49 U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	49
50 Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	50
51 Investment by holding companies	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	51
52 Discrepancy (FOF basis)	55.0	-4.6	-21.9	118.2	117.5	82.2	8.2	44.4	190.6	172.1	52
Memo:											
53 Net U.S. exports, NIPA basis	-89.8	-96.4	-102.0	-162.7	-256.6	-375.8	-368.7	-426.5	-503.7	-619.2	53
54 + Net U.S. income receipts (7)	28.8	31.8	24.1	18.2	27.1	37.0	51.8	48.6	67.1	89.1	54
55 - Curr. taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	93.7	105.8	116.7	129.2	144.9	161.3	55
56 + Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	36.6	40.8	44.8	56.3	65.8	64.3	56
<b>57 = Balance on current account, NIPAs</b>	<b>-105.1</b>	<b>-114.1</b>	<b>-129.3</b>	<b>-204.5</b>	<b>-286.6</b>	<b>-403.7</b>	<b>-388.8</b>	<b>-450.8</b>	<b>-515.7</b>	<b>-627.0</b>	<b>57</b>

(1) Table F.5, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

(3) U.S. net sales, sign reversed.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(6) Includes American Depositary Receipts (ADRs).

(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

**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	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	5
6 Other reserves	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	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	11
12 Other reserves	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	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	18
19 Other reserves	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>43.8</b>	<b>154.2</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	2.9	8.9	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	60.3	128.9	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>-10.7</b>	<b>-25.0</b>	<b>-7.0</b>	<b>-5.6</b>	<b>16.7</b>	<b>-49.3</b>	<b>-32.0</b>	<b>15.0</b>	<b>4.7</b>	<b>-11.5</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	-8.2	-30.9	12.5	34.9	51.5	48.5	5.1	12.0	39.1	70.7	3
4 Foreign banking offices in U.S.	-2.3	5.6	-24.5	-25.1	-46.2	-72.4	-20.0	0.2	-29.6	-77.7	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	1.2	-17.4	-3.1	-5.4	2.0	6
<b>7 Net change in assets</b>	<b>-5.4</b>	<b>-27.6</b>	<b>14.9</b>	<b>-3.0</b>	<b>27.3</b>	<b>-67.7</b>	<b>-26.9</b>	<b>16.1</b>	<b>11.2</b>	<b>-32.8</b>	<b>7</b>
8 Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	8
9 U.S.-chartered depository institutions	1.4	-0.7	4.3	-5.6	21.8	-26.7	1.1	4.8	0.8	-5.3	9
10 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	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.2	-0.0	11
12 Rest of the world	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	12
13 Discrepancy	-5.3	2.6	-21.9	-2.6	-10.6	18.4	-5.1	-1.2	-6.5	21.3	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
16 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	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	17
18 Asset: U.S.-chartered depository institutions	-1.1	-5.4	4.5	-2.6	-2.7	-4.5	-1.8	4.4	0.7	1.2	18
19 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	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.2	-0.0	20
<i>Other transactions with the monetary authority</i>											
21 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	21
22 Asset: Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	22
23 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	23
24 Loans	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-9.9	-25.5	29.6	26.2	54.3	43.3	2.0	14.2	41.2	63.9	25
26 Due to foreign affiliates	-19.0	-2.3	55.1	22.9	38.3	76.9	14.5	-9.6	114.3	37.5	26
27 - Due from foreign affiliates	-9.1	23.2	25.6	-3.3	-16.0	33.6	12.5	-23.8	73.1	-26.3	27
28 Foreign banking offices in U.S. (net)	-3.6	4.3	-17.2	9.5	-51.1	-87.4	-32.3	6.3	-31.5	-78.3	28
29 Due to foreign affiliates	40.4	5.8	57.1	53.2	-6.7	-33.9	62.4	62.2	-44.9	70.3	29
30 - Due from foreign affiliates	44.0	1.5	74.2	43.7	44.4	53.5	94.6	55.9	-13.4	148.6	30
31 Less: Deposits at foreign banks	-0.3	4.5	0.4	32.5	-10.6	-5.3	-7.3	6.4	-1.2	12.7	31
32 U.S.-chartered depository institutions	-2.5	5.1	1.1	6.8	-1.5	-2.6	-0.8	9.3	-2.3	6.5	32
33 Foreign banking offices in U.S.	2.2	-0.6	-0.7	25.7	-9.1	-2.7	-6.6	-3.0	1.2	6.2	33
34 Plus: Loans from foreign banks	5.8	-5.6	-1.6	2.4	-7.1	-2.8	-4.4	-4.0	0.4	-1.4	34
35 U.S.-chartered depository institutions	1.1	-0.7	0.2	2.6	-0.2	-0.5	-0.9	-1.2	0.6	-1.3	35
36 Foreign banking offices in U.S.	4.7	-4.9	-1.8	-0.2	-6.8	-2.3	-3.4	-2.8	-0.2	-0.1	36
37 Asset: Rest of the world (1)	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-2.6	-3.7	-14.5	14.0	-2.4	2.2	4.3	7.9	-4.4	13.4	38
39 Due to (3):	-25.6	-10.3	-23.7	-10.8	21.0	4.5	3.9	-1.8	2.7	35.0	39
40 Foreign banking offices in U.S.	-21.8	-12.1	-3.0	-16.2	20.8	-12.2	-9.5	-3.5	3.8	14.8	40
41 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	41
42 Credit unions	1.3	-0.6	1.2	7.4	10.5	-1.2	17.4	3.1	5.4	-2.0	42
43 - Due from: Foreign banking offices in U.S.	-23.0	-6.6	-9.3	-24.8	23.4	2.3	-0.3	-9.7	7.1	21.6	43
44 Unallocated (2)	-5.3	2.6	-21.9	-2.6	-10.6	18.4	-5.1	-1.2	-6.5	21.3	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(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 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**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	-49.9	-41.7	-40.9	24.8	-19.8	-103.5	74.7	-15.9	-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 Federal government	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	21
22 State and local governments	3.4	-5.6	4.4	-3.9	4.0	0.1	4.0	5.1	7.0	-3.4	22
23 Domestic financial sectors	-0.6	10.6	14.0	6.8	10.9	4.0	65.5	13.7	43.7	27.5	23
24 Property-casualty insurance companies	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	24
25 Life insurance companies	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	25
26 Private pension funds	0.8	0.7	1.4	-0.9	1.3	3.3	-0.8	0.3	0.2	0.1	26
27 State and local govt. retirement funds	-2.6	3.3	-2.1	4.7	-0.8	0.7	1.5	1.6	0.8	-0.9	27
28 Money market mutual funds	-1.0	2.4	2.6	-2.5	-2.3	4.5	4.0	-6.6	-0.5	2.6	28
29 Government-sponsored enterprises	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	14.0	10.4	29
30 Finance companies	0.8	2.6	-0.4	1.1	1.5	2.6	-0.7	2.2	1.9	-0.8	30
31 REITs	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.8	3.0	31
32 Brokers and dealers	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	32
33 Rest of the world	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	33
34 Checkable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	4.0	9.1	34
35 Currency	8.8	14.2	22.4	13.8	24.4	-3.4	23.8	18.9	10.6	13.3	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>174.0</b>	<b>226.4</b>	<b>251.4</b>	<b>217.0</b>	<b>214.7</b>	<b>382.6</b>	<b>353.8</b>	<b>346.6</b>	<b>368.3</b>	<b>530.0</b>	<b>1</b>
2 Small time and savings deposits	112.5	123.8	129.5	189.3	83.8	231.0	314.6	325.4	307.4	281.6	2
3 U.S.-chartered depository institutions	100.4	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)	61.5	102.5	121.9	27.7	130.9	151.6	39.2	21.2	60.9	248.4	7
8 U.S.-chartered depository institutions	54.9	54.1	76.7	49.9	74.6	116.7	-4.7	60.1	39.4	162.6	8
9 Foreign banking offices in U.S.	3.8	45.8	42.2	-27.3	52.3	30.0	30.3	-45.6	9.4	77.9	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>174.0</b>	<b>226.4</b>	<b>251.4</b>	<b>217.0</b>	<b>214.7</b>	<b>382.6</b>	<b>353.8</b>	<b>346.6</b>	<b>368.3</b>	<b>530.0</b>	<b>12</b>
13 Household sector	127.7	141.6	142.8	86.7	94.9	286.5	283.1	306.7	299.3	454.4	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 Federal government	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	17
18 State and local governments	6.6	10.5	5.8	14.7	14.1	10.7	12.0	8.8	19.8	7.9	18
19 Domestic financial sectors	34.6	39.4	43.3	42.2	4.6	-28.0	64.0	-26.6	-47.8	20.5	19
20 Private pension funds	8.1	8.8	11.0	29.7	-39.2	-22.8	-36.4	-3.9	3.0	-4.7	20
21 State and local govt. retirement funds	2.0	-2.1	0.2	-0.4	-0.4	-0.2	0.2	-0.0	-0.4	4.2	21
22 Money market mutual funds	20.9	30.4	28.6	12.6	31.5	-9.2	84.7	-22.6	-58.1	16.1	22
23 Government-sponsored enterprises	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	6.5	23
24 Finance companies	3.6	2.6	3.7	1.3	7.7	3.9	7.2	4.0	16.4	-1.8	24
25 Holding companies	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	25
26 Rest of the world	-2.7	-0.2	13.1	3.1	3.2	8.9	-25.5	16.0	6.0	22.8	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	-56.0	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	4.8	12.9	6
7 Property-casualty insurance companies	2.8	-0.7	-0.1	2.6	-5.0	3.5	-3.1	5.0	-0.9	-0.9	7
8 Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.4	0.3	4.6	8
9 Private pension funds	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	9
10 State and local govt. retirement funds	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.1	6.3	10
11 Funding corporations	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-18.5	-75.0	-121.1	11
12 Rest of the world	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	12

**F.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>194.4</b>	<b>81.0</b>	<b>244.8</b>	<b>-5.3</b>	<b>63.1</b>	<b>228.3</b>	<b>196.7</b>	<b>289.9</b>	<b>258.2</b>	<b>510.1</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 U.S.-chartered depository institutions	15.2	-9.5	48.3	54.7	28.1	16.5	24.2	43.8	-6.5	36.7	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	2.4	16.5	20.7	21.4	-18.9	59.8	-12.4	47.9	0.3	2.5	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.3	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	2.2	8
9 Credit unions	0.0	0.0	1.3	-1.0	1.0	-0.9	1.2	-1.0	2.5	-0.2	9
10 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.7	1.2	-1.0	10
11 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.9	4.7	-1.2	12
13 REITs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	13
14 Brokers and dealers	175.5	70.6	162.8	-75.4	52.1	156.8	167.8	125.3	165.5	297.5	14
15 Holding companies	0.2	0.5	0.6	4.8	1.2	-1.5	-1.0	1.7	1.5	-5.2	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	3.9	23.6	78.3	148.2	16
<b>17 Net change in assets</b>	<b>207.2</b>	<b>104.5</b>	<b>190.6</b>	<b>-4.9</b>	<b>135.1</b>	<b>99.7</b>	<b>191.2</b>	<b>190.3</b>	<b>152.0</b>	<b>498.6</b>	<b>17</b>
18 Nonfinancial corporate business	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	18
19 State and local governments	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.6	7.3	19
20 Monetary authority	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	20
21 U.S.-chartered depository institutions	39.0	-21.8	13.4	58.0	-47.7	42.5	38.0	5.6	6.9	35.8	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	-7.4	0.3	18.7	7.8	-12.6	45.6	-11.2	18.2	23.0	-11.8	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	-7.5	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	-4.3	26
27 Credit unions	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	0.6	1.6	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	31
32 Private pension funds	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	1.3	1.4	0.6	32
33 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	33
34 Money market mutual funds	19.0	16.0	22.8	12.2	1.7	44.3	50.4	44.4	-26.1	-18.4	34
35 Mutual funds	7.1	-2.7	10.3	13.1	9.9	18.8	-28.9	10.9	12.9	18.1	35
36 Government-sponsored enterprises	20.5	-11.8	-4.1	-13.4	12.7	-14.7	24.9	-7.2	-19.5	17.6	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	55.3	-6.9	-1.7	-10.0	17.9	37
38 Brokers and dealers	103.4	83.1	98.9	-91.9	45.4	71.8	111.5	106.9	19.1	278.9	38
39 Holding companies	-0.2	0.1	0.6	4.3	1.1	0.1	-0.9	-0.6	0.5	-3.9	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	21.0	3.2	20.0	-18.8	8.0	11.4	24.7	39.1	133.0	190.5	41
42 Discrepancy	-12.8	-23.5	54.1	-0.4	-72.0	128.5	5.5	99.6	106.2	11.5	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Debt Securities (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>690.0</b>	<b>823.7</b>	<b>835.2</b>	<b>1220.7</b>	<b>1213.4</b>	<b>741.0</b>	<b>1209.4</b>	<b>1374.1</b>	<b>1624.8</b>	<b>1517.0</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	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	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	303.8	296.2	317.1	483.2	365.9	345.9	580.4	485.0	562.2	688.5	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>690.0</b>	<b>823.7</b>	<b>835.2</b>	<b>1220.7</b>	<b>1213.4</b>	<b>741.0</b>	<b>1209.4</b>	<b>1374.1</b>	<b>1624.8</b>	<b>1517.0</b>	<b>7</b>
8 Domestic nonfinancial sectors	191.4	280.3	261.6	304.7	268.5	-52.3	388.2	465.9	594.4	609.5	8
9 Household sector (nonprofits)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	9
10 Nonfinancial corporate business	86.9	89.9	145.4	237.7	249.3	200.4	213.8	27.3	39.5	13.5	10
11 Federal government	165.3	200.0	63.4	-11.4	-30.1	-275.0	55.2	282.1	420.7	402.8	11
12 State and local governments	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	12
13 Domestic financial sectors	428.2	465.5	510.3	879.4	918.1	740.3	823.4	845.6	1010.6	805.8	13
14 U.S.-chartered depository institutions	5.0	9.0	10.5	5.7	1.3	13.5	3.4	-0.5	6.3	12.4	14
15 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	15
16 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	16
17 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	17
18 ABS issuers	127.8	114.6	137.3	258.1	153.8	169.2	261.8	228.6	250.4	439.4	18
19 Finance companies	49.7	46.1	29.3	54.9	61.8	82.6	-9.7	49.4	105.3	104.3	19
20 REITs	0.2	1.3	14.9	21.9	8.2	2.9	4.6	14.0	23.8	61.9	20
21 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	21
22 Holding companies	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	22
23 Funding corporations	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	23
24 Rest of the world	70.4	77.9	63.3	36.6	26.7	53.0	-2.2	62.6	19.7	101.7	24
<b>25 Total assets:</b>	<b>690.0</b>	<b>823.7</b>	<b>835.2</b>	<b>1220.7</b>	<b>1213.4</b>	<b>741.0</b>	<b>1209.4</b>	<b>1374.1</b>	<b>1624.8</b>	<b>1517.0</b>	<b>25</b>
26 Domestic nonfinancial sectors	-98.5	31.7	-117.6	132.0	118.0	7.1	-101.6	69.8	-37.9	230.3	26
27 Household sector	-1.0	63.2	-78.5	21.9	16.4	-86.4	-200.7	-42.8	-72.5	110.1	27
28 Nonfinancial corporate business	-8.8	0.7	-39.8	1.1	5.0	18.8	0.7	21.3	10.8	16.2	28
29 Nonfinancial noncorporate business	5.9	5.3	4.2	5.4	-0.9	2.7	3.7	-0.1	1.4	7.0	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 State and local governments	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	22.4	97.1	31
32 Domestic financial sectors	541.7	416.4	710.4	919.2	932.3	489.4	987.1	871.5	1143.1	482.8	32
33 Monetary authority	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	33
34 U.S.-chartered depository institutions	-29.8	-42.1	60.2	92.7	98.2	25.9	112.8	160.8	163.1	39.9	34
35 Foreign banking offices in U.S.	47.5	34.4	28.8	0.1	9.9	7.5	22.0	22.8	-13.5	17.1	35
36 Banks in U.S.-affiliated areas	1.5	-1.3	2.3	3.7	2.2	3.7	2.2	4.0	6.1	5.6	36
37 Credit unions	-0.5	3.8	-1.5	5.1	0.9	-2.4	20.0	19.8	17.9	-0.3	37
38 Property-casualty insurance companies	27.7	21.6	25.2	10.9	-12.3	-1.9	2.0	48.0	75.7	85.6	38
39 Life insurance companies	92.2	70.0	101.8	68.1	42.6	48.8	117.7	219.7	167.6	149.3	39
40 Private pension funds	16.0	-8.4	43.3	-8.8	102.1	-123.2	-34.9	-7.4	72.1	-0.4	40
41 Federal government retirement funds	15.4	66.5	42.2	44.0	43.8	23.0	70.4	37.8	31.6	46.0	41
42 State and local govt. retirement funds	30.5	29.3	59.8	61.6	47.0	37.0	-48.9	-47.8	18.5	27.0	42
43 Money market mutual funds	86.5	88.8	87.5	248.9	185.7	145.4	268.5	-29.5	-73.7	-144.8	43
44 Mutual funds	52.3	48.1	77.5	124.6	45.5	22.0	133.7	138.0	138.1	105.0	44
45 Closed-end funds	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.4	10.7	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	46
47 Government-sponsored enterprises	77.9	74.9	80.3	217.4	178.7	182.5	240.8	157.9	124.5	-11.6	47
48 ABS issuers	20.8	-4.6	-21.7	25.2	41.4	8.9	34.0	74.4	84.3	-11.6	48
49 Finance companies	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	49
50 REITs	0.6	4.6	11.1	-8.5	1.3	0.8	8.7	12.1	5.6	32.9	50
51 Brokers and dealers	89.8	-17.1	11.4	7.4	-34.8	66.8	91.1	29.7	79.5	-34.4	51
52 Holding companies	-0.8	3.7	5.5	-2.6	7.7	-11.2	3.9	2.2	3.7	2.5	52
53 Funding corporations	-20.0	13.3	50.1	-3.7	110.2	8.9	-118.8	-79.1	115.3	116.9	53
54 Rest of the world	246.8	375.7	242.3	169.5	163.1	244.5	323.8	432.8	519.6	804.0	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.



**F.209 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 Domestic 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	-0.7	3.0	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	22
23 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	23
24 Credit unions	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	24
25 Property-casualty insurance companies	4.1	-1.0	-0.1	3.7	-7.2	5.0	-6.4	3.0	-2.0	-1.4	25
26 Life insurance companies	-7.3	2.9	17.5	7.5	2.0	-4.5	-19.5	4.0	-17.8	-10.5	26
27 Private pension funds	0.5	5.4	1.3	2.1	4.2	-4.7	-7.9	2.0	-1.8	0.4	27
28 State and local govt. retirement funds	3.9	-2.7	0.7	10.5	5.4	4.8	3.6	-0.3	-9.0	-8.9	28
29 Money market mutual funds	48.4	38.4	62.1	79.1	110.1	104.0	14.3	-37.5	-133.7	-65.9	29
30 Mutual funds	7.1	-3.1	10.6	13.1	9.9	18.8	-28.9	-7.7	13.1	18.0	30
31 Government-sponsored enterprises	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-3.7	-0.9	31
32 Brokers and dealers	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	32
33 Funding corporations	-29.8	0.5	53.5	-8.2	114.0	17.7	-164.6	-64.7	60.4	131.4	33
34 Rest of the world	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	2.1	16.5	34

(1) Excludes banks' holdings of own acceptances.

**F.210 Treasury Securities (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>163.8</b>	<b>201.6</b>	<b>63.5</b>	<b>-13.4</b>	<b>-29.9</b>	<b>-274.0</b>	<b>55.8</b>	<b>281.6</b>	<b>423.1</b>	<b>403.5</b>	<b>1</b>
2 Marketable Treasury securities	173.7	139.3	0.9	-96.0	-71.0	-276.3	-4.0	240.9	372.1	366.1	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 notes, bonds, and TIPS	146.8	122.6	62.9	-71.6	-117.0	-186.1	-168.3	163.4	332.1	294.7	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	5
6 Nonmarketable Treasury securities	-10.0	62.3	62.6	82.6	41.1	2.3	59.8	40.7	51.0	37.4	6
7 U.S. savings securities	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	7
8 State and local government series (SLGS)	-28.2	-3.2	22.8	41.2	0.4	-14.7	-4.8	7.2	-4.2	11.5	8
9 Thrift Savings Plan G Fund	-5.7	11.2	1.7	2.2	2.7	2.0	6.1	8.2	4.3	5.5	9
10 Federal govt. defined benefit pension plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	41.9	10
11 Other nonmarketable securities	-2.0	-2.8	-1.7	-2.2	-3.0	-4.2	-8.1	-3.7	17.3	-22.2	11
<b>12 Total assets</b>	<b>163.8</b>	<b>201.6</b>	<b>63.5</b>	<b>-13.4</b>	<b>-29.9</b>	<b>-274.0</b>	<b>55.8</b>	<b>281.6</b>	<b>423.1</b>	<b>403.5</b>	<b>12</b>
13 Household sector	-10.3	-13.8	-143.1	-70.6	2.5	-210.7	-89.9	-134.5	22.6	-10.5	13
14 U.S. savings securities (line 7)	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	14
15 Other Treasury securities	-15.4	-15.9	-142.6	-70.7	2.7	-209.0	-95.6	-139.1	13.7	-11.1	15
16 Nonfinancial corporate business	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	16
17 Nonfinancial noncorporate business	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	17
18 State and local governments	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	7.0	43.5	18
19 SLGS (line 8)	-28.2	-3.2	22.8	41.2	0.4	-14.7	-4.8	7.2	-4.2	11.5	19
20 Other Treasury securities	-52.1	-29.6	-40.5	0.2	23.3	20.2	23.2	19.1	11.2	32.0	20
21 Monetary authority	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	21
22 Treasury bills	5.7	7.5	6.5	-2.4	-18.3	2.2	3.3	44.6	18.2	18.1	22
23 Other Treasury securities	7.9	5.2	33.4	23.8	44.1	31.5	36.6	33.1	19.1	33.0	23
24 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	24
25 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	25
26 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	26
27 Credit unions	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	27
28 Property-casualty insurance companies	1.7	-12.9	2.1	-19.6	-11.9	-7.1	-0.3	14.5	14.3	20.3	28
29 Treasury bills	1.2	-0.3	-0.0	1.1	-2.2	1.5	-0.3	5.3	10.8	13.7	29
30 Other Treasury securities	0.5	-12.6	2.1	-20.8	-9.7	-8.6	-0.0	9.2	3.5	6.6	30
31 Life insurance companies	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-0.1	31.4	-9.1	1.7	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	-2.5	-4.9	32
33 Other Treasury securities	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-0.1	24.8	-6.6	6.6	33
34 Private pension funds	-0.5	-5.1	2.0	-13.4	16.8	-9.6	-6.9	-3.2	13.8	-4.4	34
35 Defined benefit plans	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	35
36 Defined contribution plans	-2.0	0.0	-1.2	7.2	-1.8	2.1	-6.6	9.5	-0.6	2.5	36
37 Federal government retirement funds	15.2	66.4	42.1	43.6	43.8	22.9	67.9	34.3	29.9	45.6	37
38 Defined benefit plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	25.7	26.0	40.3	38
39 Defined contribution plans	-5.6	11.3	1.8	2.4	2.7	2.0	7.0	8.6	4.0	5.3	39
40 State and local govt. retirement funds	-7.3	4.9	6.2	-6.0	-13.9	-20.2	-23.1	6.3	-11.2	0.9	40
41 Defined benefit plans	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	0.1	41
42 Defined contribution plans	0.1	0.3	0.0	0.4	-0.1	-0.5	0.9	2.5	-0.9	0.8	42
43 Money market mutual funds	3.8	20.3	-4.0	21.7	-4.0	-12.5	47.3	3.3	-10.6	-29.2	43
44 Treasury bills	-2.3	-0.1	-1.2	6.2	11.5	-4.3	38.9	16.2	-10.8	-15.8	44
45 Other Treasury securities	6.1	20.3	-2.8	15.5	-15.5	-8.2	8.4	-12.9	0.2	-13.4	45
46 Mutual funds	13.4	-18.0	10.6	4.6	-23.7	10.2	-12.0	11.0	9.9	12.5	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	13.4	-18.0	10.6	4.6	-23.7	10.2	-12.0	11.0	9.9	12.5	48
49 Closed-end funds	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	0.6	2.3	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	50
51 Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	1.9	5.2	52
53 Brokers and dealers	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	53
54 Holding companies	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	54
55 Rest of the world	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	55
56 Treasury bills	34.4	39.5	-43.6	-9.7	2.2	-7.8	11.5	50.7	22.0	37.0	56
57 Other Treasury securities	126.1	223.2	167.4	28.4	-34.5	-67.4	7.8	110.2	254.4	329.9	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**F.211 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	54.2	68.4	82.7	29.4	-139.1	-137.2	132.8	133.2	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.9	37.4	9
10 Monetary authority	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	10
11 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	11
12 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	12
13 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	13
14 Credit unions	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	-1.5	15.2	-1.1	14
15 Property-casualty insurance companies	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	15
16 Life insurance companies	8.7	1.3	-3.0	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	16
17 Private pension funds	1.8	-11.7	6.2	-17.7	38.0	-32.2	2.8	-18.0	38.9	11.3	17
18 Federal government retirement funds	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.1	0.9	0.1	18
19 State and local govt. retirement funds	23.1	5.9	18.4	19.9	25.2	48.9	5.5	9.4	45.0	-3.2	19
20 Money market mutual funds	13.7	11.0	-5.5	76.1	18.6	-2.2	155.8	-19.0	7.7	-62.1	20
21 Mutual funds	5.5	33.1	8.9	21.6	36.2	12.6	86.8	60.3	24.4	7.5	21
22 Government-sponsored enterprises	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	101.9	-202.4	22
23 ABS issuers	20.8	-4.6	-21.7	25.2	41.4	8.8	33.6	74.0	82.4	-16.8	23
24 REITs	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	24
25 Brokers and dealers	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	25
26 Holding companies	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	26
27 Rest of the world	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	154.6	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 FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.

**F.212 Municipal Securities**

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	15.8	118.5	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	0.4	1.2	11
12 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	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 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	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-1.8	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
25 Rest of the world	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**F.213 Corporate and Foreign Bonds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>303.8</b>	<b>296.2</b>	<b>317.1</b>	<b>483.2</b>	<b>365.9</b>	<b>345.9</b>	<b>580.4</b>	<b>485.0</b>	<b>562.2</b>	<b>688.5</b>	<b>1</b>
2 Nonfinancial corporate business	65.7	87.7	127.5	207.5	206.9	151.0	293.4	82.3	73.5	-12.3	2
3 Domestic financial sectors	181.2	141.9	130.0	246.8	148.6	173.7	307.5	398.9	487.9	668.3	3
4 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	4
5 ABS issuers (net) (1)	90.5	69.2	48.0	132.4	14.8	44.2	176.9	270.3	286.5	443.3	5
6 Finance companies	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	6
7 REITs	0.2	1.3	14.8	21.7	8.4	2.9	4.6	14.0	23.8	61.9	7
8 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	8
9 Holding companies	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	9
10 Funding corporations	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	10
11 Rest of the world (2)	56.9	66.6	59.6	28.8	10.4	21.3	-20.5	3.8	0.8	32.5	11
<b>12 Net purchases (3)</b>	<b>303.8</b>	<b>296.2</b>	<b>317.1</b>	<b>483.2</b>	<b>365.9</b>	<b>345.9</b>	<b>580.4</b>	<b>485.0</b>	<b>562.2</b>	<b>688.5</b>	<b>12</b>
13 Household sector	40.2	12.5	-12.4	20.4	-102.1	76.2	-18.9	151.3	-238.8	-137.5	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.0	15
16 U.S.-chartered depository institutions	-4.7	-14.7	8.0	60.4	61.2	47.2	38.9	-5.2	33.5	46.6	16
17 MBS and other ABS	-0.1	-7.2	-6.5	19.4	11.7	8.0	18.2	-7.8	31.3	8.6	17
18 Other	-4.6	-7.5	14.4	41.0	49.5	39.2	20.7	2.6	2.2	38.0	18
19 Foreign banking offices in U.S.	4.0	3.0	2.2	5.2	-5.1	7.7	34.2	-1.0	0.1	24.2	19
20 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	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	23
24 Property-casualty insurance companies	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	26
27 Life insurance companies	90.7	79.2	85.7	82.6	41.2	47.9	119.5	105.7	170.4	145.9	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	90.7	79.2	85.7	82.6	41.2	47.9	119.5	105.7	170.4	145.9	29
30 Private pension funds	14.1	3.0	33.8	20.1	43.1	-76.6	-22.9	11.7	21.2	-7.6	30
31 Federal government retirement funds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.7	0.3	31
32 State and local govt. retirement funds	10.0	22.5	33.5	35.4	30.4	4.8	-35.0	-62.5	-9.9	40.1	32
33 Money market mutual funds	6.4	2.4	12.5	45.8	42.6	23.5	23.8	7.2	39.9	-1.1	33
34 Mutual funds	23.1	33.0	40.9	62.5	26.3	-10.5	65.2	50.6	77.8	62.9	34
35 Closed-end funds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.1	31.6	8.5	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	36
37 Government-sponsored enterprises	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	33.5	192.0	37
38 MBS and other ABS	9.9	8.1	5.9	24.5	28.8	12.4	20.6	37.7	38.0	119.0	38
39 Other	0.0	0.0	0.2	0.1	0.0	6.7	4.0	-4.1	-4.5	73.0	39
40 Finance companies	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	40
41 REITs	0.8	1.4	2.1	-0.4	3.1	0.2	0.4	0.6	8.5	17.1	41
42 Brokers and dealers	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	42
43 Holding companies	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	43
44 Funding corporations	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	44
45 Rest of the world (4)	49.2	70.8	67.4	105.2	137.4	168.3	218.3	123.2	220.8	259.5	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	57.0	130.9	46
47 Other	49.2	70.8	67.4	105.2	137.4	168.3	218.3	117.6	163.8	128.6	47

(1) Net issuance less net acquisition of corporate bonds held as assets.

(2) Net purchases of foreign issues by U.S. residents.

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

(4) Net purchases of U.S. issues by foreign residents.

**F.214 Loans (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>515.2</b>	<b>588.4</b>	<b>684.9</b>	<b>959.0</b>	<b>1037.7</b>	<b>1095.5</b>	<b>797.0</b>	<b>840.1</b>	<b>1207.1</b>	<b>1749.6</b>	<b>1</b>
2 Depository institution loans n.e.c.	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	2
3 Other loans and advances	70.8	117.0	160.5	243.9	261.6	246.4	23.9	-68.7	148.1	319.0	3
4 Mortgages	186.4	267.8	313.5	484.6	574.6	559.3	709.0	902.1	999.4	1260.6	4
5 Home	167.5	223.2	234.6	356.5	427.5	425.0	553.1	756.2	814.3	1022.2	5
6 Multifamily residential	6.1	12.3	11.9	34.3	40.3	29.3	42.2	39.0	70.5	50.2	6
7 Commercial	11.1	29.6	62.9	89.2	102.7	107.5	109.9	100.1	126.9	175.7	7
8 Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	8
9 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>515.2</b>	<b>588.4</b>	<b>684.9</b>	<b>959.0</b>	<b>1037.7</b>	<b>1095.5</b>	<b>797.0</b>	<b>840.1</b>	<b>1207.1</b>	<b>1749.6</b>	<b>10</b>
11 Domestic nonfinancial sectors	473.6	472.1	577.4	742.8	855.0	926.6	740.4	879.5	1063.1	1503.6	11
12 Household sector	322.8	334.5	336.5	422.1	538.6	575.9	613.5	751.4	1025.2	1118.7	12
13 Nonfinancial corporate business	105.3	72.0	133.9	141.5	124.2	157.9	-36.7	-24.3	-36.1	129.8	13
14 Nonfinancial noncorporate business	45.3	70.4	101.9	179.0	193.8	192.4	163.5	151.9	73.9	254.7	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 State and local governments	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	16
17 Domestic financial sectors	35.5	105.2	93.0	216.8	194.1	161.3	75.5	-30.5	146.5	248.8	17
18 U.S.-chartered depository institutions	3.6	26.8	35.2	89.0	104.2	43.2	23.3	2.8	26.1	68.8	18
19 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	19
20 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	22
23 REITs	4.3	10.6	24.8	40.8	0.1	-0.1	-0.8	13.0	8.5	32.7	23
24 Brokers and dealers	30.1	47.5	33.0	69.7	59.6	110.8	36.6	-66.3	85.5	115.8	24
25 Holding companies	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world	6.1	11.1	14.4	-0.6	-11.3	7.5	-18.9	-9.0	-2.5	-2.7	27
<b>28 Total assets</b>	<b>515.2</b>	<b>588.4</b>	<b>684.9</b>	<b>959.0</b>	<b>1037.7</b>	<b>1095.5</b>	<b>797.0</b>	<b>840.1</b>	<b>1207.1</b>	<b>1749.6</b>	<b>28</b>
29 Domestic nonfinancial sectors	-0.9	32.5	68.8	69.4	42.4	128.1	48.5	-45.5	73.7	164.3	29
30 Household sector	22.5	37.0	22.9	68.2	65.1	114.3	47.4	-52.2	84.6	127.4	30
31 Nonfinancial corporate business	0.0	-10.9	32.6	-18.0	-29.3	7.7	-5.3	4.7	-13.5	15.0	31
32 Nonfinancial noncorporate business	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	32
33 Federal government	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.4	2.3	33
34 State and local governments	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.9	15.1	34
35 Domestic financial sectors	516.1	552.0	598.8	890.6	1018.1	969.6	750.1	875.4	1134.3	1579.1	35
36 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 U.S.-chartered depository institutions	204.2	181.1	211.4	244.7	305.7	355.8	119.0	254.3	322.0	609.3	37
38 Foreign banking offices in U.S.	26.4	31.9	18.2	-17.4	-34.7	18.5	-28.3	-28.9	-26.2	5.0	38
39 Banks in U.S.-affiliated areas	2.7	2.0	1.4	2.3	2.3	3.0	7.8	-2.7	4.4	8.3	39
40 Credit unions	16.7	21.7	18.4	13.8	26.7	30.4	21.5	24.4	33.3	40.1	40
41 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	41
42 Life insurance companies	7.8	-0.4	3.0	8.8	11.3	9.1	10.0	9.2	10.8	15.9	42
43 Private pension funds	0.8	0.7	0.8	-0.2	1.8	0.2	-2.2	0.6	-0.1	-0.2	43
44 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	44
45 Mutual funds	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	45
46 Government-sponsored enterprises	17.5	22.4	26.5	99.9	108.6	63.6	63.9	66.0	116.6	60.5	46
47 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	47
48 ABS issuers	89.9	104.8	136.1	227.1	133.2	147.3	215.1	160.9	157.5	441.4	48
49 Finance companies	46.5	27.1	14.0	84.9	106.9	136.5	49.9	103.7	122.9	214.9	49
50 REITs	0.8	-0.3	9.1	3.4	-0.4	-6.0	0.4	10.2	20.7	54.7	50
51 Brokers and dealers	3.9	17.2	40.2	20.9	75.3	9.3	-37.4	-49.5	34.4	86.7	51
52 Holding companies	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	52
53 Funding corporations	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	53
54 Rest of the world	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

**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>111.0</b>	<b>97.9</b>	<b>140.6</b>	<b>133.3</b>	<b>89.1</b>	<b>113.1</b>	<b>-86.5</b>	<b>-98.5</b>	<b>-46.3</b>	<b>52.8</b>	<b>1</b>
2 Household sector	18.5	-10.1	9.8	-7.6	-25.9	-4.4	-16.1	-24.0	8.0	-20.0	2
3 Corporate business	77.3	43.8	55.1	80.7	48.6	55.2	-105.1	-103.4	-91.4	4.0	3
4 Noncorporate business	11.5	29.2	46.7	25.5	49.6	50.4	43.5	23.7	10.4	33.0	4
<b>5 Domestic financial sectors</b>	<b>-2.9</b>	<b>24.9</b>	<b>12.7</b>	<b>29.3</b>	<b>22.4</b>	<b>3.1</b>	<b>6.4</b>	<b>11.9</b>	<b>27.2</b>	<b>35.0</b>	<b>5</b>
6 Finance companies	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	6
7 REITs	-1.0	2.7	9.9	16.0	-7.1	-4.8	-3.1	1.8	-0.4	7.2	7
8 Brokers and dealers	0.5	3.0	3.1	-2.8	2.3	-0.3	-4.8	-6.0	6.3	1.6	8
9 Holding companies	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	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
11 Rest of the world	6.6	10.1	16.3	5.4	-5.6	8.8	-15.2	-6.7	-0.5	1.0	11
12 Foreign official institutions	-0.2	0.5	-0.7	1.4	0.2	0.2	0.4	0.4	-1.0	1.0	12
13 Foreign banks	2.0	3.3	-0.5	-0.7	-3.4	3.3	-6.2	-8.7	5.5	3.5	13
14 Other foreign	4.8	6.3	17.5	4.7	-2.4	5.3	-9.3	1.7	-5.0	-3.5	14
<b>15 Net change in assets</b>	<b>111.0</b>	<b>97.9</b>	<b>140.6</b>	<b>133.3</b>	<b>89.1</b>	<b>113.1</b>	<b>-86.5</b>	<b>-98.5</b>	<b>-46.3</b>	<b>52.8</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	60.6	112.6	139.1	117.8	93.7	-63.3	-66.4	-24.2	40.6	17
18 Foreign banking offices in U.S.	34.4	35.4	26.9	-7.1	-29.6	17.4	-28.4	-29.7	-24.7	5.5	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, and consumer 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 the Monetary Authority sector table (F.109).

**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>70.8</b>	<b>117.0</b>	<b>160.5</b>	<b>243.9</b>	<b>261.6</b>	<b>246.4</b>	<b>23.9</b>	<b>-68.7</b>	<b>148.1</b>	<b>319.0</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>-1.8</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 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	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	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.0	-3.7	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>-4.8</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	-4.7	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	2.3	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 Margin accounts at brokers and dealers</b>	<b>3.5</b>	<b>15.8</b>	<b>36.8</b>	<b>21.6</b>	<b>75.2</b>	<b>7.2</b>	<b>-38.8</b>	<b>-48.2</b>	<b>34.3</b>	<b>81.5</b>	<b>35</b>
36 Liab.: Household sector	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	36
<b>37 Cash accounts at brokers and dealers</b>	<b>29.6</b>	<b>44.5</b>	<b>29.9</b>	<b>72.5</b>	<b>57.3</b>	<b>111.1</b>	<b>41.4</b>	<b>-60.3</b>	<b>79.2</b>	<b>114.1</b>	<b>37</b>
38 Asset: Household sector	29.6	44.5	29.9	72.5	57.3	111.1	41.4	-60.3	79.2	114.1	38
<b>39 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>39</b>
40 Asset: Household sector	0.1	-0.1	0.1	-0.0	0.4	1.3	0.7	0.2	0.3	2.8	40
41 Life insurance companies	0.0	0.0	1.1	1.9	0.3	1.1	0.7	1.1	0.6	1.9	41
42 Mutual funds	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	42
43 ABS issuers	0.1	0.2	2.0	1.8	3.2	6.9	7.8	9.4	6.2	18.9	43
44 Brokers and dealers	0.3	1.4	3.5	-0.7	0.1	2.1	1.3	-1.3	0.1	5.2	44
45 Funding corporations	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	45

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

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



**F.217 Total Mortgages (1)**

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>313.5</b>	<b>484.6</b>	<b>574.6</b>	<b>559.3</b>	<b>709.0</b>	<b>902.1</b>	<b>999.4</b>	<b>1260.6</b>	<b>1</b>
2 Home	167.5	223.2	234.6	356.5	427.5	425.0	553.1	756.2	814.3	1022.2	2
3 Multifamily residential	6.1	12.3	11.9	34.3	40.3	29.3	42.2	39.0	70.5	50.2	3
4 Commercial	11.1	29.6	62.9	89.2	102.7	107.5	109.9	100.1	126.9	175.7	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>313.5</b>	<b>484.6</b>	<b>574.6</b>	<b>559.3</b>	<b>709.0</b>	<b>902.1</b>	<b>999.4</b>	<b>1260.6</b>	<b>6</b>
7 Household sector	153.1	209.2	219.0	311.3	381.8	395.2	517.0	718.2	878.4	939.7	7
8 Nonfinancial business	28.0	50.8	79.6	148.5	185.7	159.5	189.8	172.8	112.1	295.4	8
9 Corporate	-1.0	10.6	28.7	0.8	47.5	24.9	66.2	47.2	48.0	74.8	9
10 Noncorporate	29.0	40.2	50.9	147.7	138.1	134.6	123.6	125.6	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>313.5</b>	<b>484.6</b>	<b>574.6</b>	<b>559.3</b>	<b>709.0</b>	<b>902.1</b>	<b>999.4</b>	<b>1260.6</b>	<b>13</b>
14 Household sector	-7.2	-7.5	-7.1	-4.3	7.3	1.9	5.3	7.9	5.1	10.4	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 Federal government	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	17
18 State and local governments	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.9	15.1	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	16.9	36.1	62.8	127.9	70.6	65.5	122.2	112.1	173.9	445.8	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

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

**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>356.5</b>	<b>427.5</b>	<b>425.0</b>	<b>553.1</b>	<b>756.2</b>	<b>814.3</b>	<b>1022.2</b>	<b>1</b>
2 Household sector	153.6	205.1	215.9	301.5	379.2	383.5	508.2	706.0	872.1	934.7	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>356.5</b>	<b>427.5</b>	<b>425.0</b>	<b>553.1</b>	<b>756.2</b>	<b>814.3</b>	<b>1022.2</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 Federal government	-4.9	-3.0	-2.1	-0.3	-0.4	-0.7	-0.6	-0.9	-0.9	-0.5	9
10 State and local governments	3.2	2.3	3.0	-0.8	2.3	-0.6	-0.4	-2.7	3.2	7.8	10
11 U.S.-chartered depository institutions	60.5	61.8	74.9	63.4	97.2	131.1	85.5	208.1	201.9	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	31.1	79.1	81.6	123.6	390.2	20
21 Finance companies	-1.2	20.5	2.4	30.0	28.0	39.5	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 Charge-offs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Home equity loans included above (3)	15.7	25.1	34.4	13.0	24.4	73.6	31.0	61.8	92.7	182.6	24
25 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	25
26 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	26
27 Credit unions	2.0	2.6	3.5	0.7	3.7	7.3	4.2	3.0	3.7	12.2	27
28 ABS issuers	0.6	0.8	1.3	2.1	1.5	2.1	1.9	2.6	1.1	7.5	28
29 Finance companies	1.6	6.1	6.3	6.7	2.8	5.7	-3.9	10.9	8.0	19.7	29

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

**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>11.9</b>	<b>34.3</b>	<b>40.3</b>	<b>29.3</b>	<b>42.2</b>	<b>39.0</b>	<b>70.5</b>	<b>50.2</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	2.3	2
3 Nonfinancial noncorporate business	4.1	9.2	6.6	24.8	36.4	25.0	38.7	35.4	66.5	44.3	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>11.9</b>	<b>34.3</b>	<b>40.3</b>	<b>29.3</b>	<b>42.2</b>	<b>39.0</b>	<b>70.5</b>	<b>50.2</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	-0.8	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 Federal government	-4.3	-2.9	-0.9	-0.3	-0.0	0.3	-0.2	0.5	0.2	0.4	10
11 State and local governments	0.6	1.8	0.6	4.5	1.8	-0.5	-0.3	-2.1	2.0	6.1	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	1.4	0.8	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	4.6	12.8	8.5	5.4	6.0	5.5	7.9	6.8	19
20 Finance companies	1.3	0.0	0.8	-0.5	0.0	0.0	-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>62.9</b>	<b>89.2</b>	<b>102.7</b>	<b>107.5</b>	<b>109.9</b>	<b>100.1</b>	<b>126.9</b>	<b>175.7</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	27.2	-3.0	42.5	21.2	60.6	42.3	43.4	64.6	3
4 Nonfinancial noncorporate business	9.7	12.0	22.6	65.7	52.5	73.0	39.7	36.1	68.8	84.2	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>62.9</b>	<b>89.2</b>	<b>102.7</b>	<b>107.5</b>	<b>109.9</b>	<b>100.1</b>	<b>126.9</b>	<b>175.7</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 Federal government	-3.8	-0.9	-0.7	0.1	0.6	-0.4	-0.1	1.2	-1.6	1.8	10
11 State and local governments	-0.5	-0.2	0.2	2.5	0.4	-0.1	-0.1	-0.4	0.4	1.2	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	5.0	14.1	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	19.8	47.1	30.2	29.0	37.1	25.0	42.4	48.8	20
21 Finance companies	2.0	0.7	-1.3	2.7	6.3	3.1	-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	0.4	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	2.4	4.6	-11.4	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	-0.2	-0.6	-6.9	-0.9	0.6	-2.0	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 Federal government	-0.5	-0.5	-0.9	-0.3	-0.2	-0.1	-0.2	-0.3	-0.3	-0.2	7
8 State and local governments	-0.0	-0.1	-0.0	-0.1	0.0	-0.0	-0.0	-0.1	-0.6	0.1	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 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	6
7 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	7
8 Credit unions	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	8
9 Government-sponsored enterprises	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-20.6	9
10 ABS issuers	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	10
11 Finance companies	17.7	2.8	12.6	15.8	18.3	32.8	45.5	27.5	85.5	99.3	11
Memo:											
12 Credit card loans (3)	81.8	59.5	31.1	42.1	29.8	74.8	32.8	37.0	18.3	34.0	12
13 Auto loans	36.9	30.6	25.5	38.4	49.4	66.2	93.0	34.6	50.7	38.4	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	28.4	15.6	13.7	16.5	33.2	35.6	24.7	33.6	37.0	44.8	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**F.223 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>64.4</b>	<b>158.5</b>	<b>109.4</b>	<b>1</b>
2 Nonfinancial corporate business	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	2
3 Domestic financial sectors	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.0	118.1	3
4 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	4
5 Property-casualty insurance companies	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	5
6 Life insurance companies	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	6
7 Closed-end funds	8.0	0.3	-11.2	-6.8	-4.9	-5.5	1.9	18.0	43.6	32.3	7
8 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	56.4	8
9 REITs	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	9
10 Government-sponsored enterprises	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	10
11 Brokers and dealers	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	11
12 Holding companies	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	12
13 Funding corporations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	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>64.4</b>	<b>158.5</b>	<b>109.4</b>	<b>15</b>
16 Household sector	-72.2	-157.0	-221.5	-285.7	-149.6	-640.3	-490.1	-182.6	-105.1	-274.9	16
17 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 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	20
21 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	21
22 Property-casualty insurance companies	-0.9	-7.1	2.6	-5.4	-1.7	0.3	-0.7	-1.0	-4.0	-4.5	22
23 Life insurance companies	28.2	44.5	72.0	82.4	116.8	111.5	70.1	52.7	45.5	51.5	23
24 Private pension funds	-90.6	-91.3	-151.8	-30.8	-178.4	63.7	105.5	-63.6	-3.4	21.2	24
25 Federal government retirement funds	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.7	16.7	8.6	25
26 State and local govt. retirement funds	19.3	18.0	13.3	-28.2	-11.8	13.5	118.1	91.9	33.4	9.3	26
27 Mutual funds	87.4	193.0	166.8	143.3	136.4	193.1	109.8	31.4	137.2	158.5	27
28 Closed-end funds	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.3	8.2	21.6	28
29 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	52.6	29
30 Brokers and dealers	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	4.1	15.2	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	3.5	-3.5	53.2	27.4	104.5	199.7	134.3	62.2	17.5	46.3	32

(1) Excludes mutual fund shares shown on table F.224.

(2) 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.

(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

(4) Net purchases of U.S. issues by foreign residents.

**F.224 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	180.4	172.2	97.9	79.4	130.5	79.7	261.4	180.0	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	-1.7	3.5	5
6 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	6
7 Credit unions	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	7
8 Property-casualty insurance companies	0.3	0.3	0.4	0.3	0.1	0.4	0.4	-0.1	1.3	1.0	8
9 Life insurance companies	3.9	4.5	7.2	9.4	10.1	5.5	2.2	2.6	0.5	12.8	9
10 Private pension funds	68.6	51.6	65.2	61.8	65.8	107.1	43.0	76.1	16.1	87.1	10
11 State and local govt. retirement funds	10.7	2.2	14.7	19.8	7.4	50.7	31.4	28.3	-3.6	3.6	11
12 Rest of the world	12.3	13.8	13.1	13.8	7.1	-9.2	-16.7	-9.2	13.9	11.5	12

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

**F.225 Trade Credit**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in trade payables</b>	<b>117.8</b>	<b>116.2</b>	<b>125.8</b>	<b>109.0</b>	<b>257.3</b>	<b>394.4</b>	<b>-82.0</b>	<b>91.1</b>	<b>17.5</b>	<b>189.9</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	65.3	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 Federal government	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	5
6 State and local governments	17.2	18.2	19.6	20.8	22.8	25.0	27.0	28.3	28.8	30.0	6
7 Brokers and dealers	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	7
8 Rest of the world	1.1	3.3	2.8	0.0	5.2	0.7	-5.3	-0.6	2.3	-1.1	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>241.6</b>	<b>389.0</b>	<b>-83.2</b>	<b>-65.1</b>	<b>-13.3</b>	<b>187.0</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	128.9	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 Federal government	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	12
13 State and local governments	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-1.9	8.5	13
14 Property-casualty insurance companies	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	14
15 ABS issuers	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	15
16 Rest of the world	0.7	5.5	0.9	-6.5	-4.5	10.4	5.2	15.8	-1.0	2.0	16
17 Discrepancy	-0.8	-22.6	-24.9	-14.2	15.8	5.4	1.2	156.2	30.8	2.9	17

**F.226 Life Insurance Reserves**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</b>	<b>47.6</b>	<b>53.1</b>	<b>50.1</b>	<b>77.5</b>	<b>62.2</b>	<b>68.5</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	46.3	51.7	48.7	76.1	60.6	67.4	32.0	3
<b>4 Net change in assets</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</b>	<b>47.6</b>	<b>53.1</b>	<b>50.1</b>	<b>77.5</b>	<b>62.2</b>	<b>68.5</b>	<b>33.1</b>	<b>4</b>
5 Households	45.8	44.5	59.3	47.6	53.1	50.1	77.5	62.2	68.5	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

**F.227 Pension Entitlements**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>340.3</b>	<b>312.8</b>	<b>391.4</b>	<b>470.7</b>	<b>379.8</b>	<b>468.6</b>	<b>496.4</b>	<b>515.6</b>	<b>532.3</b>	<b>638.6</b>	<b>1</b>
2 Life insurance companies (1)	72.4	36.7	79.4	90.2	77.3	158.4	158.6	180.4	50.6	146.9	2
3 Private pension funds (2)	89.6	91.2	96.9	154.6	73.1	101.5	105.1	86.0	197.0	195.4	3
4 Federal government retirement funds (3)	73.3	73.6	73.8	76.1	78.2	79.8	82.3	95.2	103.2	95.6	4
5 State and local govt. retirement funds	105.0	111.3	141.3	149.8	151.2	129.1	150.4	154.1	181.5	200.7	5
<b>6 Net change in assets (Households) (4)</b>	<b>340.3</b>	<b>312.8</b>	<b>391.4</b>	<b>470.7</b>	<b>379.8</b>	<b>468.6</b>	<b>496.4</b>	<b>515.6</b>	<b>532.3</b>	<b>638.6</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	122.2	132.8	151.8	191.5	219.7	228.6	169.9	174.8	160.4	175.9	7
8 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	8
9 Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	9
10 Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-1.2	10
11 Money market mutual funds	14.0	15.0	-2.0	25.0	17.0	5.0	18.0	9.0	-13.0	-15.0	11
12 Mutual funds	63.2	66.9	88.4	98.0	75.9	65.2	47.6	38.2	114.4	84.4	12
13 Other self-directed accounts	28.0	42.8	22.6	49.3	91.5	131.9	73.2	37.3	48.8	106.1	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.228 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>-7.0</b>	<b>2.0</b>	<b>-6.1</b>	<b>-4.3</b>	<b>11.1</b>	<b>-11.4</b>	<b>-6.8</b>	<b>-1.2</b>	<b>35.2</b>	<b>36.1</b>	<b>9</b>
10 Federal government	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	34.4	23.3	10
11 State and local governments	0.9	2.3	4.2	5.0	9.9	10.6	3.0	1.5	0.8	12.9	11
12 Discrepancy	15.6	14.0	27.8	17.5	9.1	40.3	18.6	10.7	-37.1	-15.7	12

**F.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>18.9</b>	<b>-3.0</b>	<b>-19.1</b>	<b>-37.1</b>	<b>-68.0</b>	<b>-19.5</b>	<b>-19.9</b>	<b>-71.4</b>	<b>54.0</b>	<b>70.5</b>	<b>1</b>
2 Nonfinancial noncorporate business	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	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.230 Direct Investment**

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 (1)	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	1
2	Equity	94.4	82.2	98.8	116.6	163.2	171.6	130.7	128.0	156.2	296.2	2
3	Equity (other than reinvested earnings)	40.5	27.5	40.8	72.4	98.9	78.0	60.9	42.7	35.5	133.3	3
4	Reinvested earnings	53.9	54.7	58.0	44.2	64.3	93.6	69.8	85.3	120.7	162.9	4
5	Of which: Current-cost adjustment	6.7	7.5	9.0	11.6	15.5	16.6	17.5	19.5	20.2	21.3	5
6	Intercompany debt (2)	4.4	9.7	6.0	26.0	61.8	-12.4	11.6	26.5	-6.6	20.0	6
7	U.S. parents' claims	14.4	14.0	17.0	43.3	82.4	-5.5	23.4	39.5	18.0	57.0	7
8	Less: U.S. parents' liabilities	10.1	4.3	11.0	17.3	20.6	6.9	11.8	13.0	24.6	36.9	8
9	Asset: Nonfinancial corporate business	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	9
10	Of which: Current-cost adjustment	6.7	7.5	9.0	11.6	15.5	16.6	17.5	19.5	20.2	21.3	10
11	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	11
12	Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	12
13	Life insurance companies	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	13
14	Finance companies	2.5	7.3	9.0	0.5	8.5	-0.6	-0.6	0.8	1.8	-8.9	14
15	Brokers and dealers	0.1	-0.1	0.7	3.4	4.2	5.5	17.5	5.4	11.6	33.6	15
<i>Foreign direct investment in U.S.:</i>												
16	Liab.: Nonfinancial corporate business	54.9	71.5	99.0	144.9	183.1	249.5	141.4	74.4	40.0	96.0	16
17	Of which: Current-cost adjustment	-1.0	2.0	2.2	4.6	6.1	7.3	7.6	9.9	10.6	10.1	17
18	Nonfinancial noncorporate business	-0.1	0.3	0.5	0.2	0.6	-0.0	-0.0	0.4	-0.1	-0.2	18
19	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	19
20	Property-casualty insurance companies	2.0	5.7	5.9	1.3	11.3	6.8	3.1	7.7	3.0	-4.8	20
21	Life insurance companies	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	21
22	Finance companies	0.8	1.5	1.2	3.5	6.9	10.9	6.2	0.1	18.8	13.0	22
23	Brokers and dealers	1.9	3.6	5.9	-0.6	5.2	3.1	5.6	-3.6	2.9	3.1	23
24	Funding corporations	-10.2	2.9	-21.6	21.6	51.0	15.1	1.1	-0.4	0.2	0.3	24
25	Asset: Rest of the world (1)	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	25
26	Equity	56.3	72.2	74.5	149.9	225.7	259.4	107.1	106.9	107.7	142.4	26
27	Equity (other than reinvested earnings)	47.9	63.7	59.5	147.1	221.6	259.6	140.9	105.3	93.4	92.9	27
28	Reinvested earnings	8.4	8.5	15.0	2.8	4.1	-0.3	-33.8	1.6	14.3	49.5	28
29	Of which: Current-cost adjustment	-1.0	2.0	2.2	4.6	6.1	7.3	7.6	9.9	10.6	10.1	29
30	Intercompany debt	1.5	14.3	31.1	29.1	63.8	61.9	60.0	-22.6	-44.0	3.5	30
31	U.S. affiliates' liabilities	2.7	21.1	36.7	44.0	66.5	83.8	52.6	-10.5	-21.0	28.5	31
32	Less: U.S. affiliates' claims	1.2	6.8	5.6	14.9	2.7	21.9	-7.3	12.1	23.0	25.0	32
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
33	Net U.S. acquisition of direct investment assets	110.0	103.0	121.4	174.8	248.3	188.0	146.8	179.6	197.2	378.1	33
34	Equity (line 2)	94.4	82.2	98.8	116.6	163.2	171.6	130.7	128.0	156.2	296.2	34
35	Intercompany debt	15.6	20.8	22.5	58.1	85.1	16.4	16.1	51.6	41.0	82.0	35
36	U.S. parents' claims (line 7)	14.4	14.0	17.0	43.3	82.4	-5.5	23.4	39.5	18.0	57.0	36
37	U.S. affiliates' claims (line 32)	1.2	6.8	5.6	14.9	2.7	21.9	-7.3	12.1	23.0	25.0	37
38	Net U.S. incurrence of direct investment liabilities	69.1	97.6	122.1	211.2	312.8	350.1	171.5	109.5	111.3	207.9	38
39	Equity (line 26)	56.3	72.2	74.5	149.9	225.7	259.4	107.1	106.9	107.7	142.4	39
40	Intercompany debt	12.8	25.4	47.7	61.2	87.1	90.7	64.4	2.5	3.6	65.4	40
41	U.S. parents' liabilities (line 8)	10.1	4.3	11.0	17.3	20.6	6.9	11.8	13.0	24.6	36.9	41
42	U.S. affiliates' liabilities (line 31)	2.7	21.1	36.7	44.0	66.5	83.8	52.6	-10.5	-21.0	28.5	42

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.



**F.231 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>374.7</b>	<b>480.6</b>	<b>373.6</b>	<b>703.7</b>	<b>819.6</b>	<b>980.0</b>	<b>504.2</b>	<b>538.1</b>	<b>825.5</b>	<b>1386.6</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	122.2	154.5	-90.4	246.8	357.3	429.1	-71.8	3.4	62.0	363.7	3
4 Nonfinancial noncorporate business	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	4
5 Federal government	59.8	-0.4	27.5	21.0	27.1	53.6	4.7	49.3	71.9	59.4	5
6 State and local governments	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	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	50.2	64.2	103.8	20.1	49.9	151.0	10.3	241.7	99.8	340.9	8
9 Foreign banking offices in U.S.	12.2	11.7	26.8	8.8	9.5	56.3	-33.6	38.6	8.0	30.9	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	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	12
13 Life insurance companies	1.9	17.8	44.5	36.3	21.6	-40.2	6.6	17.4	115.6	40.7	13
14 Government-sponsored enterprises	6.0	0.6	8.9	21.0	-5.5	-0.1	50.3	39.3	-41.6	-6.7	14
15 Finance companies	19.8	2.1	-1.8	-13.9	65.2	122.9	47.7	67.7	108.4	40.3	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	11.1	27.0	21.3	43.1	3.9	-7.0	139.8	-79.4	35.9	67.8	17
18 Holding companies	26.4	18.0	39.2	63.8	-12.9	49.5	73.7	42.1	62.8	162.0	18
19 Funding corporations	-18.8	78.9	79.8	78.5	129.9	73.3	140.2	-48.9	60.4	39.6	19
20 Rest of the world	5.6	5.9	0.8	0.8	6.2	-31.0	-1.7	1.0	45.6	-23.6	20
<b>21 Net change in assets</b>	<b>573.1</b>	<b>664.2</b>	<b>692.4</b>	<b>905.6</b>	<b>976.0</b>	<b>1324.5</b>	<b>719.5</b>	<b>532.2</b>	<b>747.0</b>	<b>1595.1</b>	<b>21</b>
22 Household sector	17.6	10.6	12.7	9.2	11.4	-6.1	19.0	31.8	56.4	52.5	22
23 Nonfinancial corporate business	227.8	226.5	55.0	292.1	458.6	678.8	127.2	69.4	-126.9	281.0	23
24 Nonfinancial noncorporate business	37.4	36.3	56.6	124.9	82.5	89.9	130.5	41.0	51.1	236.0	24
25 State and local governments	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.7	6.6	25
26 Federal government	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	1.8	3.4	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	-42.6	34.3	44.6	-31.1	41.8	45.5	36.1	131.0	87.5	239.5	28
29 Foreign banking offices in U.S.	-9.3	-9.2	1.2	6.2	2.3	-3.7	-1.4	4.2	-6.7	1.2	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	-15.0	10.2	8.6	5.9	-8.0	-0.3	31
32 Life insurance companies	13.3	6.7	24.0	20.1	-8.3	28.0	16.2	-11.6	23.3	20.9	32
33 Private pension funds	79.2	113.0	112.5	100.2	105.6	74.0	45.8	73.1	108.0	91.0	33
34 Federal government retirement funds	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	34
35 State and local govt. retirement funds	39.7	61.3	52.2	78.2	101.9	29.9	52.8	86.8	139.2	164.0	35
36 Money market mutual funds	11.6	4.4	14.3	3.4	23.3	8.8	-10.1	-2.3	-17.1	7.3	36
37 Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.6	-2.6	0.0	1.0	5.1	37
38 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	38
39 Finance companies	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	39
40 REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	40
41 Brokers and dealers	10.2	68.3	82.1	112.5	24.0	127.6	139.1	-116.2	145.0	115.0	41
42 Holding companies	55.0	45.3	60.1	121.2	53.8	116.7	128.7	120.8	164.6	288.6	42
43 Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	43
44 Discrepancy	-198.4	-183.6	-318.8	-201.9	-156.4	-344.5	-215.3	6.0	78.5	-208.4	44

**F.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Federal government equity in IBRD, etc.:</i>											
1 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	1
2 Asset: Federal government	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	3
4 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	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	5
6 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	6
7 Nonfinancial noncorporate (FCS)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 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	9
10 Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.2	10
11 Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	11
<i>Holding company net transactions with subsidiaries:</i>											
12 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	12
13 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	14
15 Finance companies	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	15
16 Brokers and dealers	6.5	-10.3	3.5	38.2	-31.0	2.6	-15.8	-22.5	19.7	2.1	16
17 Rest of the world	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	17
18 Asset: Holding companies	52.7	30.4	37.7	99.6	45.5	90.1	75.6	63.5	108.3	250.4	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	19
20 Asset: Nonfinancial corporate business	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 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	21
22 Brokers and dealers	17.8	51.5	35.0	35.5	65.9	1.1	24.0	20.2	10.7	8.4	22
23 Asset: Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

(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.233 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	0.0	0.0	1
2 Asset: Federal government	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	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	19.0	19.7	17
18 Nonfinancial noncorporate business	2.8	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	14.6	18.0	7.4	-27.4	-18.0	-20.9	73.8	18.4	19
20 Asset: Private pension funds	-12.1	4.8	-1.9	-8.8	-11.1	-22.1	-12.5	-11.4	54.4	6.0	20
21 State and local government retirement funds	0.0	0.0	16.5	26.8	18.5	-5.3	-5.5	-9.5	19.4	12.3	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	22
23 Asset: Private pension funds	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	24
25 Asset: Brokers and dealers	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	25
<i>Retiree health care funds (2):</i>											
26 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	26
27 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	27
<i>Claims of pension fund on sponsor (3):</i>											
28 Liab.: Nonfinancial corporate business	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	28
29 Federal government	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	29
30 State and local governments	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	30
31 Asset: Private pension funds	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	31
32 Federal government retirement funds	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	32
33 State and local govt. retirement funds	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	33

(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.

(3) Assets of the household sector.

**F.234 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>92.7</b>	<b>150.2</b>	<b>22.1</b>	<b>254.6</b>	<b>445.6</b>	<b>520.8</b>	<b>175.5</b>	<b>161.7</b>	<b>210.9</b>	<b>653.7</b>	<b>1</b>
2 Nonfinancial corporate business	37.1	66.1	-194.6	137.5	260.4	330.3	-174.2	-78.9	5.6	282.5	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 Monetary authority	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	5
6 U.S.-chartered depository institutions	11.3	30.5	72.5	-41.0	25.5	56.2	-50.0	175.1	80.0	121.8	6
7 Foreign banking offices in U.S.	5.5	-2.0	12.5	-3.0	7.0	10.6	-11.7	20.0	0.6	-2.2	7
8 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	8
9 Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	9
10 Life insurance companies	5.9	5.3	19.2	8.0	2.8	-19.7	19.4	24.2	24.0	8.4	10
11 Government-sponsored enterprises	0.8	0.3	7.1	10.1	-3.7	-2.4	38.5	35.4	-37.7	-7.1	11
12 Finance companies	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	12
13 REITs	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	13
14 Brokers and dealers	-13.3	-14.1	-17.2	-30.6	-31.1	-10.6	131.7	-77.0	5.5	57.2	14
15 Holding companies	26.4	18.0	39.2	63.8	-12.9	49.5	73.7	42.1	62.8	162.0	15
16 Funding corporations	-13.3	19.0	22.6	8.5	113.6	-15.4	70.1	-46.1	-42.1	-47.3	16
<b>17 Net change in assets</b>	<b>291.0</b>	<b>333.8</b>	<b>340.9</b>	<b>456.5</b>	<b>602.0</b>	<b>865.3</b>	<b>390.9</b>	<b>155.7</b>	<b>132.4</b>	<b>862.1</b>	<b>17</b>
18 Nonfinancial corporate business	213.4	223.1	47.9	299.8	446.6	613.6	134.1	44.4	-148.7	258.6	18
19 Nonfinancial noncorporate business	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	19
20 Federal government	-3.8	-8.4	-5.0	5.7	3.0	3.1	0.4	1.5	0.4	1.4	20
21 State and local governments	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.7	6.6	21
22 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	22
23 U.S.-chartered depository institutions	-48.1	33.5	42.1	-42.4	43.4	42.9	24.6	126.7	92.5	237.0	23
24 Foreign banking offices in U.S.	-9.3	-9.2	1.2	6.2	2.3	-3.7	-1.4	4.2	-6.7	1.2	24
25 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	25
26 Credit unions	-0.9	-0.2	3.7	6.7	-15.2	10.1	8.4	5.6	-8.2	-0.6	26
27 Life insurance companies	12.6	5.8	23.7	21.4	-10.6	27.8	16.7	-12.7	21.7	18.8	27
28 Private pension funds	6.2	19.8	10.2	-0.4	19.8	-2.8	-44.0	2.2	-2.8	3.7	28
29 State and local govt. retirement funds	0.4	0.7	-0.7	-9.3	1.4	0.2	2.5	-0.9	0.9	24.4	29
30 Money market mutual funds	11.6	4.4	14.3	3.4	23.3	8.8	-10.1	-2.3	-17.1	7.3	30
31 Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.6	-2.6	0.0	1.0	5.1	31
32 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	32
33 Finance companies	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	33
34 REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	34
35 Brokers and dealers	15.7	8.4	24.9	42.6	7.7	38.9	69.0	-113.3	42.5	28.1	35
36 Holding companies	2.3	14.8	22.4	21.6	8.3	26.6	53.1	57.3	56.3	38.2	36
37 Discrepancy	-198.4	-183.6	-318.8	-201.9	-156.4	-344.5	-215.3	6.0	78.5	-208.4	37

**F.7 Sector Discrepancies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 All sectors</b>	<b>-280.1</b>	<b>-217.0</b>	<b>-199.5</b>	<b>-150.9</b>	<b>-154.8</b>	<b>34.8</b>	<b>-140.3</b>	<b>359.0</b>	<b>232.7</b>	<b>-37.4</b>	<b>1</b>
2 Household sector	-88.4	-112.4	-45.2	-98.0	-23.4	254.8	66.4	245.5	41.6	-169.0	2
3 Nonfinancial corporate business	-62.3	-51.7	-34.8	-69.6	-120.4	-205.6	-160.6	10.9	38.4	-58.0	3
4 Federal government	9.5	9.1	3.7	16.1	-18.8	5.0	11.5	20.2	63.7	5.4	4
5 State and local governments	-72.2	-32.0	-49.9	-45.2	-20.6	-69.5	-63.0	-18.9	7.8	-43.1	5
6 Domestic financial sectors	-121.8	-25.5	-51.4	-72.6	-89.0	-32.1	-2.8	56.9	-109.5	55.2	6
7 Monetary authority	-2.4	0.3	1.1	-3.0	-1.0	4.6	0.9	-2.2	-2.7	-1.4	7
8 U.S.-chartered depository institutions	-19.5	-15.6	-6.7	17.3	-61.9	81.1	72.9	52.1	-65.0	49.7	8
9 Foreign banking officed in U.S.	-38.3	20.3	6.3	-21.2	48.1	10.9	-7.3	22.5	17.3	38.0	9
10 Banks in U.S.-affiliated areas	-0.3	-0.1	-0.5	0.2	0.3	-1.2	0.5	-1.0	-1.0	0.6	10
11 Credit unions	0.8	1.5	1.3	-0.9	0.7	-6.4	-1.5	5.6	7.2	0.8	11
12 Property-casualty insurance companies	-18.2	-6.7	-39.3	-18.8	14.3	-16.7	0.6	-29.5	-9.2	-17.9	12
13 Life insurance companies	-38.4	-40.2	-42.9	-25.0	-21.8	-14.9	-13.5	-19.1	-36.1	-33.1	13
14 Mutual funds	8.7	4.9	6.2	-33.3	-41.8	-51.7	-34.3	-20.5	-17.8	-26.0	14
15 Government-sponsored enterprises	-2.4	0.1	-3.4	-0.9	2.3	16.9	13.8	20.4	-27.1	-8.4	15
16 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	16
17 Finance companies	-2.8	3.6	-14.0	-11.6	-12.1	18.4	-10.1	17.3	33.8	21.8	17
18 REITs	8.1	18.9	54.4	62.9	10.1	-11.7	1.8	19.9	12.5	30.6	18
19 Brokers and dealers	-15.4	-8.5	-9.0	-30.7	-24.4	-60.1	-23.7	3.3	-19.3	2.6	19
20 Holding companies	-1.8	-3.9	-4.8	-7.6	-1.9	-1.3	-3.0	-12.0	-2.1	-2.0	20
21 Rest of the world	55.0	-4.6	-21.9	118.2	117.5	82.2	8.2	44.4	190.6	172.1	21

**F.8 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>-280.1</b>	<b>-217.0</b>	<b>-199.5</b>	<b>-150.9</b>	<b>-154.8</b>	<b>34.8</b>	<b>-140.3</b>	<b>359.0</b>	<b>232.7</b>	<b>-37.4</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	60.3	128.9	3
4 Net interbank transactions	-5.3	2.6	-21.9	-2.6	-10.6	18.4	-5.1	-1.2	-6.5	21.3	4
5 Security repurchase agreements	-12.8	-23.5	54.1	-0.4	-72.0	128.5	5.5	99.6	106.2	11.5	5
6 Mail floats	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	-40.5	-2.3	-8.9	18.2	6
7 Federal government	-6.0	0.5	-2.7	2.6	-7.4	9.0	-40.0	-1.6	-8.9	27.9	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-0.8	-22.6	-24.9	-14.2	15.8	5.4	1.2	156.2	30.8	2.9	10
11 Taxes payable	15.6	14.0	27.8	17.5	9.1	40.3	18.6	10.7	-37.1	-15.7	11
12 Miscellaneous	-198.4	-183.6	-318.8	-201.9	-156.4	-344.5	-215.3	6.0	78.5	-208.4	12
13 Nonfinancial	-93.3	-59.4	-15.3	57.1	34.2	95.9	111.2	69.0	9.7	4.2	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	14
15 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	15

**L.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>29898.9</b>	<b>32213.8</b>	<b>35914.5</b>	<b>40503.1</b>	<b>46446.1</b>	<b>47727.4</b>	<b>47573.0</b>	<b>46483.0</b>	<b>51367.8</b>	<b>57754.6</b>	<b>1</b>
2 U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	2
3 Foreign deposits	40.8	63.7	60.3	68.2	72.1	72.3	64.2	70.5	91.0	115.5	3
4 Checkable deposits and currency	973.8	944.3	922.0	914.7	998.2	874.6	942.9	903.3	960.8	977.0	4
5 Time and savings deposits	2579.2	2766.2	2954.4	3122.6	3336.3	3715.1	4030.4	4384.1	4852.7	5352.6	5
6 Money market fund shares	560.1	626.8	728.7	908.4	1058.1	1254.5	1531.2	1508.1	1370.9	1340.9	6
7 Security repurchase agreements	118.1	151.7	155.9	159.8	158.9	147.0	135.9	121.7	123.1	130.8	7
8 Debt securities	2963.0	3070.8	2969.5	3108.2	3315.2	3282.4	3164.1	3258.6	3449.5	4436.2	8
9 Open market paper	131.2	167.0	187.3	206.4	236.8	274.6	285.3	298.3	303.6	332.3	9
10 Treasury securities	1207.1	1221.0	1095.4	1074.4	1170.6	946.4	821.9	698.7	857.0	962.6	10
11 Agency- and GSE-backed securities	391.2	477.3	513.7	606.2	751.2	843.1	689.6	587.1	728.5	833.2	11
12 Municipal securities	577.5	531.2	532.1	530.2	558.2	569.7	624.7	711.1	729.9	1564.7	12
13 Corporate and foreign bonds	655.9	674.2	641.1	691.1	598.5	648.7	742.7	963.4	830.5	743.4	13
14 Loans	734.7	767.3	836.3	905.8	981.3	1108.2	1156.6	1111.1	1184.8	1349.1	14
15 Other loans and advances	275.9	323.1	359.2	429.4	480.3	589.9	624.2	563.5	641.3	755.2	15
16 Mortgages	364.5	348.7	365.0	360.6	376.9	377.1	386.9	392.3	402.1	448.7	16
17 Consumer credit	94.2	95.4	112.0	115.9	124.1	141.2	145.5	155.3	141.4	145.3	17
18 Corporate equities	4460.6	4759.1	6192.6	7567.3	9818.3	8190.4	6876.2	5202.9	6807.4	7520.3	18
19 Mutual fund shares	1333.7	1665.5	1981.2	2385.0	2924.4	2734.3	2636.3	2237.4	2934.9	3450.2	19
20 Trade receivables	1425.6	1549.8	1676.0	1800.1	2058.0	2419.4	2313.2	2233.0	2207.3	2381.8	20
21 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	21
22 Pension entitlements	6717.7	7242.3	8047.3	8880.7	9712.3	10020.4	10197.4	10342.5	11417.3	12571.2	22
23 Taxes payable	55.0	130.3	132.7	131.3	139.5	153.1	156.8	165.0	168.8	179.2	23
24 Equity in noncorporate business	3517.1	3636.1	4018.3	4258.0	4492.1	4973.6	5171.4	5500.1	6084.8	7307.3	24
25 U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	25
26 Miscellaneous assets	3021.0	3317.9	3599.2	4482.7	5302.3	6570.4	6783.6	6860.8	6901.3	7433.1	26
<b>27 Total liabilities</b>	<b>19252.0</b>	<b>20239.9</b>	<b>21001.3</b>	<b>22568.0</b>	<b>24288.5</b>	<b>26425.5</b>	<b>27948.8</b>	<b>30026.8</b>	<b>31596.6</b>	<b>35164.2</b>	<b>27</b>
28 U.S. official reserve assets	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	28
29 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	29
30 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	30
31 Debt securities	7062.7	7343.0	7603.0	7907.7	8176.2	8124.0	8494.6	8960.5	9554.9	10881.5	31
32 Open market paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	32
33 Treasury securities	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	33
34 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	34
35 Municipal securities	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2821.2	35
36 Corporate and foreign bonds	1494.1	1581.9	1709.4	1916.9	2123.8	2274.8	2568.2	2650.5	2724.0	2711.7	36
37 Loans	7320.1	7792.2	8369.1	9111.8	10001.1	10937.6	11678.6	12558.1	13665.3	15183.7	37
38 Depository institution loans n.e.c.	882.9	932.8	1044.0	1142.5	1217.1	1318.4	1241.3	1137.5	1096.9	1113.8	38
39 Other loans and advances	768.0	811.5	908.4	995.6	1098.5	1192.7	1153.4	1140.6	1180.2	1314.6	39
40 Mortgages	4501.0	4774.0	5072.6	5532.4	6131.9	6685.3	7392.1	8283.0	9285.3	10535.2	40
41 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	41
42 Trade payables	1386.9	1495.8	1613.2	1723.1	1968.9	2357.6	2277.5	2371.1	2395.5	2578.7	42
43 Life insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	43
44 Taxes payable	73.7	85.5	99.2	108.1	124.0	142.6	149.7	163.1	150.9	166.0	44
45 Foreign direct investment in U.S.	654.1	708.8	760.3	821.1	916.0	1183.2	1269.5	1256.5	1305.3	1412.8	45
46 Miscellaneous liabilities	2688.8	2748.4	2489.1	2826.6	3033.4	3612.4	4008.2	4643.8	4448.7	4863.3	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 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>22778.1</b>	<b>24380.6</b>	<b>27475.9</b>	<b>30647.7</b>	<b>34909.9</b>	<b>34263.3</b>	<b>33674.9</b>	<b>32380.7</b>	<b>36929.1</b>	<b>41958.1</b>	<b>1</b>
2 Deposits	3427.7	3568.1	3735.4	3940.1	4126.9	4462.5	4984.4	5240.4	5481.1	5843.2	2
3 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	3
4 Checkable deposits and currency	586.5	544.8	503.9	528.7	508.9	405.4	480.1	464.1	458.0	399.8	4
5 Time and savings deposits	2345.4	2486.9	2623.0	2706.3	2807.9	3071.5	3354.6	3657.9	4015.7	4483.2	5
6 Money market fund shares	472.4	500.9	571.3	667.4	769.5	937.3	1101.0	1068.4	954.5	898.5	6
7 Debt securities	2274.9	2414.3	2352.1	2380.8	2486.2	2359.8	2142.4	2124.2	2280.5	3147.0	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	836.6	888.4	797.0	732.0	809.5	578.2	433.8	269.8	416.8	473.2	9
10 Agency- and GSE-backed securities	216.3	332.6	390.3	441.5	540.5	587.9	385.0	241.5	376.7	443.8	10
11 Municipal securities	533.4	493.0	497.6	498.4	526.9	531.5	587.9	671.5	687.2	1522.9	11
12 Corporate and foreign bonds	616.9	624.5	590.1	628.7	524.5	564.9	647.5	859.3	722.5	623.4	12
13 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	13
14 Other loans and advances (2)	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	14
15 Mortgages	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	15
16 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate equities (3)	4434.2	4712.2	6114.2	7468.7	9720.0	8097.1	6788.3	5123.7	6714.0	7412.6	17
18 Mutual fund shares	1253.0	1561.9	1873.1	2253.2	2763.7	2585.4	2499.2	2122.2	2790.6	3288.9	18
19 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	19
20 Pension entitlements (4)	6717.7	7242.3	8047.3	8880.7	9712.3	10020.4	10197.4	10342.5	11417.3	12571.2	20
21 Claims of pension fund on sponsor	1000.7	854.8	577.0	472.7	261.8	678.4	1269.9	2002.9	1508.6	1721.2	21
22 Funded pension entitlements	5717.0	6387.5	7470.3	8408.0	9450.5	9341.9	8927.5	8339.6	9908.8	10850.0	22
23 Equity in noncorporate business	3517.1	3636.1	4018.3	4258.0	4492.1	4973.6	5171.4	5500.1	6084.8	7307.3	23
24 Miscellaneous assets	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	24
<b>25 Total liabilities</b>	<b>5041.7</b>	<b>5404.2</b>	<b>5757.0</b>	<b>6198.2</b>	<b>6753.5</b>	<b>7348.9</b>	<b>7974.0</b>	<b>8757.9</b>	<b>9832.7</b>	<b>11004.1</b>	<b>25</b>
26 Debt securities (municipal securities)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	26
27 Loans	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.3	10610.8	27
28 Home mortgages (5)	3319.2	3537.3	3753.2	4054.7	4431.6	4813.9	5322.0	6028.0	6909.9	7859.5	28
29 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	29
30 Depository institution loans n.e.c. (6)	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	30
31 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	31
32 Commercial mortgages	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	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.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Includes cash accounts at brokers and dealers and 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), life insurance reserves (line 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(5) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(6) 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.109, line 19.

**L.102 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>6636.7</b>	<b>7865.6</b>	<b>9319.4</b>	<b>11233.5</b>	<b>11516.5</b>	<b>11649.8</b>	<b>11905.4</b>	<b>13096.7</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 repurchase agreements	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	6
7 Debt securities	163.3	169.3	133.8	140.2	144.3	165.8	170.2	191.4	203.6	226.7	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 Loans	164.7	152.5	183.4	172.9	141.4	148.5	146.5	150.5	137.1	156.6	12
13 Mortgages	79.7	74.7	99.0	93.6	65.3	67.0	73.4	75.7	78.0	97.4	13
14 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	14
15 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	15
16 Trade receivables	1325.3	1442.9	1566.0	1681.6	1930.1	2281.4	2161.8	2082.4	2039.5	2195.0	16
17 U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	17
18 Miscellaneous assets	2495.8	2787.3	2987.3	3855.0	4670.4	5949.3	6156.5	6209.8	6196.8	6666.2	18
<b>19 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>19</b>
20 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.4	2903.7	2931.0	2970.4	2994.9	20
21 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	21
22 Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	22
23 Corporate bonds	1494.1	1581.9	1709.4	1916.9	2123.8	2274.8	2568.2	2650.5	2724.0	2711.7	23
24 Loans	2483.6	2613.0	2848.3	3168.8	3521.2	3871.6	3998.9	4126.5	4178.4	4562.9	24
25 Depository institution loans n.e.c.	832.1	892.1	993.4	1099.6	1197.8	1303.4	1242.5	1162.7	1093.7	1130.6	25
26 Other loans and advances	571.3	589.9	644.3	710.1	744.3	829.6	828.1	862.6	869.3	921.6	26
27 Mortgages	1080.2	1130.9	1210.6	1359.1	1579.1	1738.6	1928.4	2101.1	2215.3	2510.7	27
28 Trade payables	975.3	1056.9	1154.0	1242.0	1455.0	1809.2	1700.8	1745.9	1665.1	1786.4	28
29 Taxes payable	73.7	85.5	99.2	108.1	124.0	142.6	149.7	163.1	150.9	166.0	29
30 Foreign direct investment in U.S.	654.1	708.8	760.3	821.1	916.0	1183.2	1269.5	1256.5	1305.3	1412.8	30
31 Miscellaneous liabilities	1569.8	1708.0	1612.4	2032.3	2368.9	2714.5	2824.7	2939.2	2906.7	3095.9	31

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



**L.103 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>5818.4</b>	<b>6824.8</b>	<b>8093.5</b>	<b>9760.8</b>	<b>9887.0</b>	<b>9941.6</b>	<b>10116.7</b>	<b>10937.3</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 repurchase agreements	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	6
7 Debt securities	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	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 Loans	143.0	132.1	164.7	146.6	117.3	125.0	119.7	124.4	110.8	125.8	12
13 Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	13
14 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	14
15 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	15
16 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	16
17 U.S. direct investment abroad (1)	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	17
18 Miscellaneous assets	2299.5	2554.7	2698.1	3440.8	4173.8	5362.8	5439.5	5451.8	5387.8	5621.1	18
19 Insurance receivables	186.5	189.3	191.4	193.7	195.0	195.1	205.9	224.0	243.0	262.7	19
20 Equity in GSEs	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	20
21 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	21
22 Other	2090.4	2342.2	2478.6	3229.0	3950.0	5138.1	5221.7	5208.9	5123.3	5334.3	22
<b>23 Total liabilities</b>	<b>6023.1</b>	<b>6393.6</b>	<b>6645.4</b>	<b>7476.2</b>	<b>8427.3</b>	<b>9632.4</b>	<b>9833.2</b>	<b>9950.0</b>	<b>9894.6</b>	<b>10381.6</b>	<b>23</b>
24 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.4	2903.7	2931.0	2970.4	2994.9	24
25 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	25
26 Municipal securities (2)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	26
27 Corporate bonds (1)	1494.1	1581.9	1709.4	1916.9	2123.8	2274.8	2568.2	2650.5	2724.0	2711.7	27
28 Loans	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1923.2	1898.8	1876.9	2006.7	28
29 Depository institution loans n.e.c.	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	29
30 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	30
31 Mortgages	210.2	220.8	249.5	250.3	332.2	357.1	423.3	470.5	520.6	595.4	31
32 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	32
33 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	33
34 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	34
35 Miscellaneous liabilities	1357.7	1466.5	1314.9	1642.7	1905.7	2165.3	2220.3	2316.2	2260.2	2380.7	35
36 Pension fund contributions payable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	36
37 Claims of pension fund on sponsor	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	37
38 Other	1368.2	1537.4	1491.9	1830.0	2190.2	2285.8	2060.2	1926.5	2182.2	2299.8	38
Memo:											
39 Market value of equities	6406.8	6804.3	8674.5	10962.3	14476.8	12444.5	10868.6	8212.3	10845.2	12088.6	39
40 Total liquid assets (4)	569.3	646.1	661.5	747.9	894.0	982.1	1020.1	1034.1	1171.3	1265.0	40
41 Total short-term liabilities (5)	2175.0	2281.7	2473.1	2700.7	3000.3	3501.0	3197.4	3099.7	2923.8	3098.6	41
42 Liquid assets/short-term liabilities (percent)	26.2	28.3	26.7	27.7	29.8	28.1	31.9	33.4	40.1	40.8	42
43 Short-term debt/total debt (percent) (6)	40.6	40.2	40.3	40.6	39.4	40.3	34.8	32.1	29.7	30.2	43

(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 2 through 6, lines 8 through 11, and line 15.

(5) Sum of lines 25, 29, 30, 32, and 33. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 25, 29, and 30. Total debt is the sum of lines 24 and 28.

**L.104 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>1040.8</b>	<b>1225.9</b>	<b>1472.7</b>	<b>1629.5</b>	<b>1708.2</b>	<b>1788.7</b>	<b>2159.5</b>	<b>1</b>
2 Checkable deposits and currency	119.8	139.0	161.3	167.4	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 Debt securities	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	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 Loans	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	8
9 Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	11
12 Miscellaneous assets	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.1	1045.1	12
13 Insurance receivables	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.8	13
14 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	14
15 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	15
<b>16 Total liabilities</b>	<b>1519.6</b>	<b>1654.8</b>	<b>1848.7</b>	<b>2153.8</b>	<b>2464.9</b>	<b>2796.1</b>	<b>3014.1</b>	<b>3212.2</b>	<b>3282.1</b>	<b>3637.4</b>	<b>16</b>
17 Loans	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	17
18 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	18
19 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	19
20 Mortgages	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	20
21 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	21
22 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	22
23 Foreign direct investment in U.S.	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	23
24 Miscellaneous liabilities	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	24

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1553.0</b>	<b>1673.5</b>	<b>1801.9</b>	<b>1989.7</b>	<b>2216.7</b>	<b>2230.6</b>	<b>2381.7</b>	<b>2452.5</b>	<b>2533.4</b>	<b>2699.8</b>	<b>1</b>
2 U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	2
3 Checkable deposits and currency	60.9	71.4	79.1	56.8	125.4	61.9	108.5	94.4	108.0	72.5	3
4 Time and savings deposits	62.7	74.6	81.3	97.3	112.0	123.7	139.9	165.7	160.4	168.3	4
5 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.4	5
6 Security repurchase agreements	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.2	124.4	6
7 Debt securities	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	965.4	1062.5	7
8 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.6	153.6	8
9 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.7	405.2	9
10 Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.6	378.0	10
11 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	11
12 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	108.0	120.1	12
13 Loans	310.8	318.7	333.8	345.6	387.5	393.1	396.1	398.8	401.3	418.7	13
14 Mortgages	171.3	167.9	167.0	172.3	209.5	206.2	204.2	199.4	201.9	218.6	14
15 Consumer credit	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	15
16 Other loans and advances	130.4	133.1	139.2	136.9	130.0	127.3	119.4	118.9	117.1	114.0	16
17 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	17
18 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	18
19 Trade receivables	100.4	106.9	110.0	118.5	127.8	138.0	151.3	150.6	167.8	186.8	19
20 Taxes receivable	55.0	130.3	132.7	131.3	139.5	153.1	156.8	165.0	168.8	179.2	20
21 Miscellaneous assets	196.9	191.7	260.4	267.0	259.3	242.3	229.2	206.1	203.2	213.1	21
<b>22 Total liabilities</b>	<b>6667.6</b>	<b>6787.4</b>	<b>6750.1</b>	<b>6739.8</b>	<b>6642.9</b>	<b>6648.1</b>	<b>7127.5</b>	<b>8106.7</b>	<b>8587.2</b>	<b>10141.1</b>	<b>22</b>
23 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	23
24 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	24
25 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	25
26 Debt securities	5180.1	5364.4	5473.4	5528.7	5537.5	5279.1	5439.6	5865.6	6406.8	7689.1	26
27 Treasury securities	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	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 Loans	9.7	4.9	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	31
32 Trade payables	310.5	329.8	341.2	354.4	383.0	413.7	443.9	473.2	573.7	619.0	32
33 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	33
34 Miscellaneous liabilities	1101.6	1022.1	858.1	777.1	645.0	878.3	1164.4	1684.6	1521.1	1744.9	34
Memo:											
35 Total financial assets (consolidated) (2)	1253.5	1411.7	1552.6	1698.8	1903.7	1911.8	2044.3	2088.2	2162.0	2284.6	35
36 Total liabilities (consolidated) (2)	6368.1	6525.5	6500.8	6449.0	6329.8	6329.2	6790.1	7742.4	8215.9	9725.9	36

(1) Sum of the federal government and state and local governments sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).

**L.106 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	51.0	55.0	54.3	2
3 Checkable deposits and currency	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.7	54.3	22.2	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 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Loans	197.0	201.1	212.5	218.3	255.7	262.6	266.4	274.4	272.0	274.3	8
9 Other loans and advances	130.4	133.1	139.2	136.9	130.0	127.3	119.4	118.9	117.1	114.0	9
10 Mortgages	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	10
11 Consumer credit (1)	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	11
12 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	13
14 Taxes receivable	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	14
15 Miscellaneous assets	117.4	110.7	107.3	114.4	119.5	124.2	126.2	129.3	131.1	134.5	15
<b>16 Total liabilities</b>	<b>5362.8</b>	<b>5567.7</b>	<b>5650.6</b>	<b>5662.1</b>	<b>5666.8</b>	<b>5448.2</b>	<b>5522.7</b>	<b>5873.3</b>	<b>6442.4</b>	<b>6921.1</b>	<b>16</b>
17 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	17
18 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	18
19 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	19
20 Debt securities	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	20
21 Treasury securities (3)	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	21
22 Marketable	3247.8	3387.1	3388.0	3292.0	3221.1	2944.8	2940.8	3181.7	3553.8	3919.9	22
23 Nonmarketable	867.0	929.4	991.9	1074.5	1115.6	1117.9	1177.7	1218.3	1269.3	1306.7	23
24 Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	80.9	82.0	73.8	66.2	72.0	77.7	80.9	81.9	153.6	169.0	26
27 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	27
28 Miscellaneous liabilities	1073.1	1076.4	1103.0	1131.3	1161.0	1212.4	1225.9	1290.4	1364.8	1423.2	28
29 Claims of pension fund on sponsor	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	29
30 Other	6.7	7.3	6.6	6.7	6.6	6.4	6.2	21.4	40.8	58.0	30

(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 marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

**L.107 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>1121.3</b>	<b>1162.0</b>	<b>1286.0</b>	<b>1473.9</b>	<b>1600.5</b>	<b>1660.8</b>	<b>1749.1</b>	<b>1799.6</b>	<b>1873.7</b>	<b>2059.2</b>	<b>1</b>
2 Checkable deposits and currency	38.7	33.1	37.5	33.6	37.5	37.7	41.7	46.7	53.7	50.3	2
3 Time and savings deposits	61.7	72.2	77.9	92.6	106.7	117.4	129.3	138.1	158.0	165.9	3
4 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.4	4
5 Security repurchase agreements	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.2	124.4	5
6 Debt securities	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	965.4	1062.5	6
7 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.6	153.6	7
8 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.7	405.2	8
9 Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.6	378.0	9
10 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	10
11 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	108.0	120.1	11
12 Loans (mortgages)	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.3	144.4	12
13 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	13
14 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	14
15 Trade receivables	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	116.6	125.0	15
16 Taxes receivable	37.7	40.1	44.3	49.3	59.2	69.8	72.8	74.4	75.1	88.0	16
17 Miscellaneous assets	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.7	17
<b>18 Total liabilities</b>	<b>1304.8</b>	<b>1219.6</b>	<b>1099.5</b>	<b>1077.8</b>	<b>976.1</b>	<b>1199.9</b>	<b>1604.8</b>	<b>2233.4</b>	<b>2144.9</b>	<b>3220.0</b>	<b>18</b>
19 Debt securities (municipal securities)	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	19
20 Short-term (2)	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	20
21 Long-term	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	21
22 Loans (U.S. government loans)	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	22
23 Trade payables	229.6	247.8	267.4	288.2	311.0	336.0	363.0	391.3	420.1	450.1	23
24 Claims of pension fund on sponsor (3)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	24

(1) Data for state and local government employee retirement funds are shown in table L.120.

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

(3) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>23065.9</b>	<b>25363.2</b>	<b>28636.2</b>	<b>32120.9</b>	<b>36182.2</b>	<b>38464.8</b>	<b>40862.9</b>	<b>42369.7</b>	<b>46879.1</b>	<b>51765.5</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	93.5	158.9	172.6	216.3	243.8	7
8 Time and savings deposits	184.2	223.6	273.4	315.6	320.2	315.0	379.1	352.5	304.7	325.2	8
9 Money market fund shares	176.1	254.0	307.3	408.3	508.7	546.5	694.2	692.6	614.7	504.2	9
10 Federal funds and security repos	1154.0	1221.7	1388.1	1398.3	1526.3	1630.8	1808.4	1974.3	1996.9	2297.3	10
11 Debt securities	7268.3	7658.3	8353.2	9272.4	10207.1	10728.0	11766.8	12636.3	13614.4	14129.0	11
12 Open market paper	525.7	578.1	714.4	854.8	1060.6	1225.1	1080.3	948.1	856.3	929.1	12
13 Treasury securities	2090.8	2055.1	2131.3	2126.0	2107.8	2094.8	2201.4	2415.9	2452.6	2450.5	13
14 Agency- and GSE-backed securities	1891.7	2024.1	2178.3	2531.2	2932.5	3155.7	3795.4	4311.7	4579.7	4389.6	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	2073.4	2275.5	2548.6	2894.8	3215.1	3349.3	3719.1	3920.4	4574.8	5129.3	16
17 Loans	6982.2	7534.3	8132.5	9023.1	10040.3	11021.0	11771.7	12647.1	13825.5	15419.4	17
18 Depository institution loans n.e.c.	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	18
19 Other loans and advances	713.4	779.4	886.7	1061.6	1295.3	1434.3	1425.5	1407.3	1478.5	1677.4	19
20 Mortgages	4160.5	4457.2	4754.3	5243.5	5833.8	6391.7	7090.9	7987.6	8989.0	10217.9	20
21 Consumer credit	1073.9	1178.5	1232.1	1325.4	1429.5	1600.1	1746.3	1841.7	1961.5	2074.8	21
22 Corporate equities	3536.2	4404.7	5591.8	6678.8	8148.7	7901.7	7311.4	6006.3	8133.5	9467.1	22
23 Mutual fund shares	459.2	594.6	899.2	1093.0	1444.6	1549.8	1382.3	1310.1	1594.9	1835.1	23
24 Trade receivables	108.2	117.3	140.9	146.5	130.7	147.9	159.0	158.3	171.7	182.2	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 U.S. direct investment abroad	106.8	123.3	134.9	155.0	163.6	180.0	203.4	255.1	309.4	403.8	26
27 Miscellaneous assets	2887.1	3011.6	3178.5	3385.0	3409.6	4145.3	4991.2	5924.5	5890.6	6752.8	27
<b>28 Total liabilities</b>	<b>22370.1</b>	<b>24669.5</b>	<b>27892.5</b>	<b>31229.4</b>	<b>35265.9</b>	<b>37562.9</b>	<b>39933.5</b>	<b>41286.5</b>	<b>45453.4</b>	<b>50078.5</b>	<b>28</b>
29 Net interbank liabilities	146.2	121.2	114.2	108.6	125.3	76.0	44.1	59.0	63.7	52.2	29
30 Checkable deposits and currency	1211.4	1200.4	1209.2	1220.3	1332.3	1218.8	1360.8	1353.0	1437.4	1522.8	30
31 Time and savings deposits	2964.7	3190.8	3442.2	3659.2	3873.9	4256.5	4610.3	4956.9	5325.2	5880.7	31
32 Money market fund shares	741.3	886.7	1042.5	1324.0	1574.9	1812.2	2240.6	2217.0	2004.4	1868.0	32
33 Federal funds and security repos	1271.4	1352.4	1597.2	1591.9	1655.0	1883.3	2076.1	2342.4	2538.3	2900.2	33
34 Debt securities	4023.1	4488.6	4978.8	5858.3	6776.4	7517.7	8467.3	9312.9	10158.8	10979.4	34
35 Open market paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1097.8	997.9	934.4	956.0	35
36 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	36
37 Corporate and foreign bonds	1158.5	1300.4	1410.3	1657.1	1805.7	1983.4	2407.1	2806.0	3279.9	3963.1	37
38 Loans	376.3	481.5	574.6	791.4	983.2	1144.5	1220.0	1189.5	1336.0	1584.8	38
39 Depository institution loans n.e.c.	71.9	96.8	109.4	138.8	158.9	161.9	168.3	180.2	207.4	242.4	39
40 Other loans and advances	280.4	352.9	418.3	581.0	745.5	899.0	965.9	912.3	1022.8	1211.0	40
41 Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	41
42 Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4433.1	4135.2	3638.0	4652.9	5433.0	42
43 Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	43
44 Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	44
45 Pension entitlements	6717.7	7242.3	8047.3	8880.7	9712.3	10020.4	10197.4	10342.5	11417.3	12571.2	45
46 Taxes payable	21.2	25.3	17.9	22.2	26.5	36.8	41.5	37.5	47.9	53.2	46
47 Foreign direct investment in U.S.	26.0	36.8	63.8	98.9	185.7	237.8	249.0	243.5	275.7	329.9	47
48 Miscellaneous liabilities	2471.6	2706.7	3162.8	3357.2	3702.2	4107.2	4409.9	4675.3	5194.9	5848.3	48
Memo:											
49 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	49
50 Equity in noncorporate business	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	50

(1) Sum of financial sectors shown on tables L.109 through L.131.

**L.109 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 repurchase agreements	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	9
10 Debt securities	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 Loans (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 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	24
25 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	26
<b>27 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>27</b>
28 Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	28
29 Vault cash of depository institutions	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	29
30 Checkable deposits and currency	391.2	414.4	444.3	483.3	591.5	556.4	603.8	645.7	683.0	720.8	30
31 Due to federal government	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	31
32 Treasury cash holdings	0.3	0.2	0.2	0.1	0.1	0.5	0.4	0.4	0.3	0.3	32
33 Treasury general deposit account	6.0	7.7	5.4	6.1	28.4	5.1	6.6	4.4	5.7	5.9	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.4	0.2	0.5	0.2	0.1	0.2	0.1	0.1	0.2	0.1	35
36 Due to government-sponsored enterprises	0.8	0.8	0.8	1.5	1.1	1.2	0.7	1.1	0.6	1.1	36
37 Currency outside banks	383.7	405.5	437.3	475.4	561.8	549.3	596.0	639.7	676.2	713.3	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	40
41 Miscellaneous liabilities	6.6	6.6	8.7	9.2	8.3	9.3	7.0	8.1	8.3	12.5	41
42 Federal Reserve Bank stock	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	42
43 Other	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	43

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**L.110 Private Depository Institutions (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>5401.8</b>	<b>5638.0</b>	<b>6080.0</b>	<b>6511.0</b>	<b>6928.3</b>	<b>7504.4</b>	<b>7882.6</b>	<b>8531.0</b>	<b>9159.6</b>	<b>10123.8</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	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	3
4 Federal funds and security repos	250.0	223.6	257.7	326.9	269.0	351.9	377.2	400.9	436.4	462.1	4
5 Debt securities	1273.3	1268.1	1357.9	1458.0	1569.2	1603.9	1759.4	1966.8	2140.4	2222.7	5
6 Open market paper	6.4	7.1	2.9	1.5	3.2	2.7	2.4	1.5	0.7	0.8	6
7 Treasury securities	312.0	292.6	296.3	236.5	239.9	200.7	180.3	221.3	150.3	123.0	7
8 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	8
9 Municipal securities	95.4	96.3	98.8	107.3	113.8	117.3	125.0	127.5	139.3	148.2	9
10 Corporate and foreign bonds	186.5	174.7	188.0	254.1	309.7	364.9	438.6	454.1	568.4	639.6	10
11 Loans	3469.0	3705.7	3954.6	4198.0	4497.9	4905.5	5026.2	5273.3	5653.3	6315.9	11
12 Depository institution loans n.e.c.	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	12
13 Other loans and advances	22.3	23.4	20.6	11.3	8.2	7.5	4.6	4.6	4.4	4.0	13
14 Mortgages	1737.9	1846.8	1960.1	2074.3	2270.6	2503.0	2683.5	2991.3	3299.3	3851.6	14
15 Consumer credit	674.4	716.3	714.6	719.8	737.4	800.3	829.1	867.0	953.1	1011.0	15
16 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	16
17 Mutual fund shares	5.2	5.2	10.6	12.8	14.9	17.2	25.1	23.1	21.2	21.3	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	19
20 Miscellaneous assets	277.0	298.3	353.3	380.1	408.7	474.6	539.1	715.0	730.8	885.3	20
<b>21 Total liabilities</b>	<b>5445.9</b>	<b>5731.6</b>	<b>6218.6</b>	<b>6575.9</b>	<b>6995.1</b>	<b>7639.0</b>	<b>8053.5</b>	<b>8686.9</b>	<b>9282.6</b>	<b>10372.3</b>	<b>21</b>
22 Net interbank liabilities	76.1	51.5	38.4	40.2	34.7	12.6	-20.8	-11.3	-7.3	-13.4	22
23 Checkable deposits	820.2	785.9	764.9	737.0	740.8	662.4	757.0	707.3	754.4	802.0	23
24 Small time and savings deposits	2297.5	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	24
25 Large time deposits	667.2	769.7	891.7	919.4	1050.2	1201.8	1241.0	1262.3	1323.1	1597.0	25
26 Federal funds and security repos	432.7	439.8	510.0	585.1	595.3	670.7	683.8	774.4	786.7	825.8	26
27 Debt securities	69.0	77.3	85.4	86.3	87.1	100.6	103.1	102.2	108.4	121.0	27
28 Open market paper	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	28
29 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	29
30 Loans (other loans and advances)	134.5	161.3	196.7	286.2	392.6	435.8	460.6	465.3	493.7	564.8	30
31 Taxes payable (net)	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	31
32 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	32
33 Miscellaneous liabilities	916.1	992.7	1134.9	1125.4	1196.3	1414.0	1366.3	1582.8	1698.7	2031.6	33
34 Investment by holding companies	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	34
35 Investment by funding corporations	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	35
36 Other	514.8	544.0	640.5	558.1	602.2	679.4	601.3	732.7	821.3	902.0	36
Memo:											
37 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	37

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

(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.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>4527.4</b>	<b>4684.4</b>	<b>5029.7</b>	<b>5426.5</b>	<b>5861.2</b>	<b>6332.7</b>	<b>6663.4</b>	<b>7249.9</b>	<b>7832.3</b>	<b>8730.2</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	18.1	16.3	20.7	21.3	22.5	3
4 Federal funds and security repos	196.3	174.5	187.9	245.9	198.2	240.7	278.7	284.4	291.3	327.1	4
5 Debt securities	1058.9	1016.8	1077.0	1168.3	1266.5	1292.4	1404.3	1565.1	1728.2	1788.1	5
6 Open market paper	4.1	4.5	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	6
7 Treasury securities	226.0	190.3	181.4	135.0	133.0	96.6	67.8	95.6	105.7	82.6	7
8 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	8
9 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	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	101.0	89.5	107.0	115.9	120.9	111.0	168.2	159.1	185.8	180.1	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	155.1	159.0	173.6	188.0	235.2	249.1	227.1	270.9	314.1	280.3	13
14 Municipal securities	94.7	95.8	98.3	106.9	113.2	116.6	124.5	127.0	138.8	147.8	14
15 Corporate and foreign bonds	148.0	133.3	142.6	203.0	264.2	311.4	350.3	345.0	378.5	425.1	15
16 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	16
17 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	17
18 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	18
19 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	19
20 Other	93.9	86.4	102.1	143.1	192.6	231.8	252.5	255.1	257.3	249.5	20
21 Loans	2921.0	3102.2	3313.1	3557.7	3863.4	4219.1	4338.1	4592.5	4949.0	5558.3	21
22 Depository institution loans n.e.c.	724.2	784.8	896.9	1036.0	1153.8	1247.4	1184.2	1117.8	1114.1	1154.7	22
23 Other loans and advances	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	23
24 Mortgages	1642.1	1731.2	1840.2	1948.3	2133.5	2350.0	2510.8	2799.5	3083.9	3604.7	24
25 Consumer credit	542.4	572.2	562.2	564.4	569.5	615.8	639.5	671.3	747.3	795.6	25
26 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	26
27 Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	29
30 Miscellaneous assets	222.5	252.4	300.6	311.3	353.5	415.0	466.4	638.3	671.0	823.6	30
<b>31 Total liabilities</b>	<b>4539.9</b>	<b>4731.2</b>	<b>5116.0</b>	<b>5461.1</b>	<b>5854.4</b>	<b>6397.4</b>	<b>6787.7</b>	<b>7333.6</b>	<b>7857.7</b>	<b>8826.6</b>	<b>31</b>
32 Net interbank liabilities	24.6	-6.4	6.2	41.1	92.6	141.2	146.3	158.3	197.3	268.0	32
33 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	33
34 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	34
35 To domestic banks	-43.4	-47.1	-61.5	-47.5	-49.9	-47.8	-43.5	-35.6	-40.0	-26.5	35
36 To foreign banks	67.7	36.3	65.0	87.0	142.5	187.9	189.8	193.4	237.6	293.6	36
37 Checkable deposits	774.2	738.6	712.2	676.9	677.7	594.0	681.7	628.0	666.4	705.7	37
38 Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	38
39 Private domestic	737.1	688.3	658.4	640.5	605.5	552.5	611.6	574.6	634.8	667.5	39
40 Rest of the world	18.1	21.6	26.0	23.2	22.7	25.1	22.6	22.3	1.5	11.2	40
41 Small time and savings deposits	2039.8	2150.8	2262.7	2431.7	2504.3	2721.2	2978.2	3272.7	3549.5	3814.8	41
42 Large time deposits	359.0	413.1	489.8	539.7	614.4	731.1	726.4	786.4	825.8	1013.8	42
43 Federal funds and security repos	376.1	366.6	414.9	469.6	497.7	514.2	538.4	582.2	575.7	612.5	43
44 Debt securities	58.6	67.6	78.1	83.9	85.1	98.6	102.0	101.5	107.8	120.2	44
45 Open market paper	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	45
46 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	46
47 Loans (other loans and advances)	134.1	160.9	196.1	285.1	389.2	432.4	455.7	458.4	484.6	553.4	47
48 Taxes payable (net)	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	48
49 Miscellaneous liabilities	773.5	838.0	948.6	922.8	981.0	1142.6	1133.1	1310.1	1412.9	1701.1	49
50 Investment by holding companies	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	50
51 Other	422.9	453.7	533.1	446.1	479.8	546.7	476.8	587.3	670.2	739.3	51
Memo:											
52 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	52

(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.112 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>550.9</b>	<b>608.5</b>	<b>677.2</b>	<b>671.9</b>	<b>637.3</b>	<b>704.3</b>	<b>685.6</b>	<b>702.5</b>	<b>695.6</b>	<b>707.0</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	3
4 Federal funds and security repos	47.3	47.7	66.4	74.1	61.6	107.1	96.0	114.2	142.2	130.4	4
5 Debt securities	139.4	173.7	202.5	202.6	212.5	220.0	241.5	264.2	250.7	267.8	5
6 Open market paper	1.7	2.3	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	6
7 Treasury securities	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	33.4	27.7	7
8 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	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	38.0	41.0	44.9	50.1	45.0	52.7	86.9	86.0	164.0	188.2	10
11 Loans	326.8	358.6	376.8	359.4	324.7	343.2	315.5	286.6	272.3	277.3	11
12 Depository institution loans n.e.c.	281.6	317.0	343.8	336.8	307.1	324.5	296.7	267.0	254.2	259.7	12
13 Other loans and advances	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	13
14 Mortgages	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	36.6	27.4	28.5	34.8	37.1	33.5	32.0	36.3	29.6	30.8	16
<b>17 Total liabilities</b>	<b>609.6</b>	<b>685.6</b>	<b>762.1</b>	<b>738.6</b>	<b>749.5</b>	<b>824.5</b>	<b>787.7</b>	<b>831.6</b>	<b>849.4</b>	<b>919.2</b>	<b>17</b>
18 Net interbank liabilities	77.6	83.2	58.7	33.6	-12.6	-85.1	-105.0	-104.8	-134.4	-212.2	18
19 To foreign banks	64.2	64.3	46.1	29.6	-19.2	-106.2	-135.3	-128.9	-161.7	-246.3	19
20 To domestic banks	13.4	18.9	12.6	4.0	6.6	21.1	30.3	24.0	27.3	34.1	20
21 Checkable deposits	8.7	8.0	8.8	8.6	9.1	8.7	9.1	8.4	9.5	8.7	21
22 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	22
23 Large time deposits	289.0	334.8	377.1	349.8	402.1	432.1	462.4	416.8	426.3	504.2	23
24 Federal funds and security repos	56.6	73.1	93.8	115.2	96.3	156.1	143.7	191.6	207.9	210.4	24
25 Debt securities (open market paper) (2)	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	25
26 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	26
27 Miscellaneous liabilities	126.2	137.9	164.7	173.5	183.0	239.3	197.6	236.2	244.2	275.1	27
28 Investment by funding corporations	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	28
29 Other	75.4	73.4	85.9	83.0	90.0	100.6	88.9	108.9	109.5	107.4	29

(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.113 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 Debt securities	10.5	9.2	11.5	15.2	17.4	21.1	23.3	27.3	33.4	39.1	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 Loans	22.9	24.9	26.3	28.6	30.9	33.9	41.7	39.0	43.5	51.7	7
8 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	8
9 Home mortgages	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	9
10 Commercial mortgages	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	10
11 Miscellaneous assets	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	11
<b>12 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>12</b>
13 Net interbank liabilities	-1.6	-1.4	-1.4	-2.0	-2.2	-1.7	-2.8	-2.5	-2.5	-3.5	13
14 Checkable deposits	6.4	6.9	7.3	8.5	8.5	8.4	11.5	10.4	11.9	13.5	14
15 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	15
16 Large time deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	16
17 Miscellaneous liabilities	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	17

(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.

Levels

**L.114 Credit Unions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>286.2</b>	<b>306.2</b>	<b>328.7</b>	<b>359.0</b>	<b>372.9</b>	<b>405.9</b>	<b>456.1</b>	<b>505.9</b>	<b>550.4</b>	<b>590.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.9	0.8	2
3 Federal funds and security repos	6.4	1.4	3.5	6.8	9.3	4.0	2.5	2.3	2.9	4.5	3
4 Debt securities	64.6	68.4	66.9	71.9	72.8	70.4	90.4	110.2	128.1	127.8	4
5 Open market paper	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	5
6 Treasury securities	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	6
7 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	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	9
10 Loans	198.4	220.1	238.4	252.3	278.9	309.3	330.8	355.2	388.5	428.6	10
11 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	11
12 Home mortgages	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	12
13 Consumer credit	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	13
14 Mutual fund shares	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	14
15 Miscellaneous assets	13.9	13.8	17.5	24.3	9.4	19.5	28.1	34.0	26.0	25.7	15
<b>16 Total liabilities</b>	<b>259.2</b>	<b>276.2</b>	<b>296.8</b>	<b>323.1</b>	<b>334.3</b>	<b>356.7</b>	<b>401.3</b>	<b>450.6</b>	<b>496.9</b>	<b>532.4</b>	<b>16</b>
17 Net interbank liabilities	-24.5	-23.9	-25.1	-32.5	-43.0	-41.8	-59.2	-62.3	-67.7	-65.7	17
18 Shares/deposits	278.8	295.1	315.4	349.0	366.7	389.1	450.2	499.7	545.0	574.5	18
19 Checkable	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	19
20 Small time and savings	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	20
21 Large time	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	21
22 Federal funds and security repos	0.0	0.0	1.3	0.3	1.3	0.4	1.6	0.6	3.1	2.9	22
23 Loans (other loans and advances)	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	23
24 Miscellaneous liabilities	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	24

**L.115 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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	4
5 Debt securities	490.3	511.8	536.0	546.9	534.6	532.7	534.7	582.7	658.4	744.0	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 Loans (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	149.5	177.9	195.5	12
13 Mutual fund shares	0.7	1.0	1.7	2.2	2.7	2.9	3.0	2.8	4.7	6.3	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 U.S. direct investment abroad	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 repurchase agreements	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 Foreign direct investment in U.S.	36.8	38.5	46.2	47.3	51.5	60.9	66.4	63.3	68.2	61.4	19
20 Miscellaneous liabilities	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Policy payables	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	22

**L.116 Life Insurance Companies (1)**

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>2514.9</b>	<b>2769.5</b>	<b>3067.9</b>	<b>3135.7</b>	<b>3224.8</b>	<b>3335.0</b>	<b>3773.0</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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	4
5 Debt securities	1275.4	1345.3	1436.4	1504.5	1549.8	1598.6	1716.3	1935.9	2103.6	2252.9	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 Loans	312.1	311.7	314.7	323.5	336.2	345.3	355.2	364.4	375.2	391.1	11
12 Other loans and advances	99.0	103.6	107.9	109.9	105.4	109.3	112.2	114.4	114.2	117.8	12
13 Mortgages	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	13
14 Corporate equities	309.6	406.9	539.8	683.2	909.0	892.0	811.3	708.9	919.3	1053.9	14
15 Mutual fund shares	33.5	42.5	57.2	73.2	98.8	97.0	88.3	76.6	91.7	114.4	15
16 U.S. direct investment abroad	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	16
17 Miscellaneous assets	113.2	119.8	140.7	159.0	149.7	177.7	197.1	184.8	206.8	227.3	17
18 Equity in FHLB	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	18
19 Deferred and unpaid life ins. premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	19
20 Other	95.6	101.3	121.9	141.5	129.9	157.8	177.7	164.3	184.7	203.1	20
<b>21 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>3031.6</b>	<b>3140.4</b>	<b>3539.4</b>	<b>3869.7</b>	<b>21</b>
22 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	22
23 Loans (other loans and advances)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	23
24 Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	24
25 Pension entitlements (2)	890.6	974.0	1009.0	1154.0	1311.5	1371.7	1416.2	1481.8	1645.3	1848.6	25
26 Taxes payable (net)	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	26
27 Foreign direct investment in U.S.	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	27
28 Miscellaneous liabilities	500.7	529.8	692.7	731.3	786.6	743.0	730.3	716.1	857.9	913.8	28
29 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	29
30 Other reserves (3)	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	30
31 Unallocated insurance contracts	322.2	341.0	459.0	478.7	513.0	462.8	418.1	372.7	474.9	507.7	31
32 Other	57.0	59.5	93.7	102.3	111.6	111.3	121.2	138.2	160.1	169.3	32

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 31.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**L.116.g Life Insurance Companies: General Accounts**

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>1787.8</b>	<b>1857.1</b>	<b>1940.9</b>	<b>2006.9</b>	<b>2165.7</b>	<b>2387.7</b>	<b>2603.7</b>	<b>2799.2</b>	<b>1</b>
2 Checkable deposits and currency	5.2	4.3	6.7	4.4	4.3	3.9	26.1	24.6	32.6	34.9	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	4
5 Debt securities	1275.4	1345.3	1309.2	1357.0	1399.6	1439.5	1550.0	1745.5	1914.5	2060.3	5
6 Open market paper	45.5	48.4	48.4	50.4	52.3	48.2	31.6	34.5	20.8	14.7	6
7 Treasury securities	108.1	93.2	61.5	49.9	45.7	40.4	44.0	70.0	62.7	59.5	7
8 Agency- and GSE-backed securities	242.9	244.1	206.9	192.0	195.3	201.4	213.3	278.7	299.8	314.7	8
9 Municipal securities	11.9	13.4	15.7	17.2	18.7	18.2	17.8	19.2	25.0	29.1	9
10 Corporate and foreign bonds	867.0	946.2	976.6	1047.5	1087.5	1131.2	1243.4	1343.1	1506.2	1642.4	10
11 Loans	312.1	311.7	307.4	316.2	329.8	338.2	347.6	356.4	367.3	382.2	11
12 Other loans and advances	99.0	103.6	105.4	107.7	104.1	108.2	111.2	113.5	113.6	117.1	12
13 Mortgages	213.1	208.2	202.0	208.5	225.7	230.0	236.4	242.9	253.7	265.1	13
14 Corporate equities	309.6	406.9	72.6	81.3	89.7	87.9	78.9	76.2	88.2	97.6	14
15 Mutual fund shares	33.5	42.5	3.0	3.4	3.7	3.6	3.3	3.2	3.9	4.4	15
16 U.S. direct investment abroad	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	16
17 Miscellaneous assets	113.2	119.8	71.0	74.2	94.7	113.7	140.1	152.6	168.0	182.2	17
<b>18 Total liabilities</b>	<b>1953.9</b>	<b>2115.6</b>	<b>1622.2</b>	<b>1676.6</b>	<b>1745.2</b>	<b>1805.1</b>	<b>1964.2</b>	<b>2184.7</b>	<b>2362.6</b>	<b>2530.9</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	19
20 Loans (other loans and advances)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	20
21 Life insurance reserves	536.3	580.1	569.9	599.9	633.2	662.2	706.1	747.5	784.2	806.8	21
22 Pension entitlements (1)	890.6	974.0	544.0	547.8	542.3	580.7	694.0	841.5	900.3	997.0	22
23 Taxes payable (net)	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	23
24 Foreign direct investment in U.S.	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	24
25 Miscellaneous liabilities	500.7	529.8	483.0	499.2	533.9	516.7	521.1	534.7	614.6	638.6	25

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

**L.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>727.1</b>	<b>912.4</b>	<b>1127.0</b>	<b>1128.7</b>	<b>1059.0</b>	<b>947.3</b>	<b>1169.3</b>	<b>1331.1</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	1.5	1.0	1.1	1.1	10.7	10.6	14.7	18.3	2
3 Debt securities	0.0	0.0	127.2	147.6	150.2	159.1	166.3	190.5	189.1	192.6	3
4 Open market paper	0.0	0.0	17.5	23.0	23.5	23.0	20.1	21.3	17.1	12.7	4
5 Treasury securities	0.0	0.0	23.9	21.4	17.0	17.7	14.0	19.4	17.5	22.4	5
6 Agency- and GSE-backed securities	0.0	0.0	19.7	25.1	29.0	33.9	40.2	52.2	49.1	42.5	6
7 Municipal securities	0.0	0.0	1.0	1.2	1.3	0.9	0.9	0.7	1.0	1.0	7
8 Corporate and foreign bonds	0.0	0.0	65.2	76.9	79.4	83.6	91.0	97.0	104.3	113.9	8
9 Loans	0.0	0.0	7.3	7.3	6.4	7.1	7.7	7.9	7.9	8.9	9
10 Other loans and advances	0.0	0.0	2.5	2.1	1.3	1.2	1.0	0.9	0.6	0.6	10
11 Mortgages	0.0	0.0	4.8	5.2	5.1	5.9	6.6	7.1	7.3	8.3	11
12 Corporate equities	0.0	0.0	467.2	601.9	819.3	804.1	732.4	632.7	831.1	956.2	12
13 Mutual fund shares	0.0	0.0	54.2	69.8	95.1	93.3	85.0	73.4	87.8	110.0	13
14 Miscellaneous assets	0.0	0.0	69.7	84.7	55.0	64.0	57.0	32.1	38.8	45.1	14
<b>15 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>737.5</b>	<b>923.1</b>	<b>1137.6</b>	<b>1137.7</b>	<b>1067.5</b>	<b>955.8</b>	<b>1176.8</b>	<b>1338.8</b>	<b>15</b>
16 Life insurance reserves	0.0	0.0	62.8	84.8	115.7	120.5	136.1	134.1	188.5	212.0	16
17 Pension entitlements (1)	0.0	0.0	465.0	606.2	769.1	790.9	722.1	640.3	745.0	851.6	17
18 Miscellaneous liabilities	0.0	0.0	209.7	232.0	252.7	226.3	209.3	181.4	243.2	275.3	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 18).

**L.117 Private and Public Pension Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets (2)</b>	<b>5759.1</b>	<b>6194.7</b>	<b>6960.5</b>	<b>7639.4</b>	<b>8302.2</b>	<b>8560.8</b>	<b>8691.0</b>	<b>8775.5</b>	<b>9684.4</b>	<b>10636.6</b>	<b>1</b>
2 Checkable deposits and currency	9.1	13.0	12.3	16.1	16.7	20.7	21.4	23.2	24.2	23.4	2
3 Time and savings deposits	114.7	121.4	132.7	162.1	122.5	99.4	63.3	59.4	61.9	61.4	3
4 Money market fund shares	43.8	56.7	72.2	74.8	88.7	94.4	90.5	100.0	97.7	104.6	4
5 Security repurchase agreements	53.9	55.6	57.2	67.2	72.0	66.4	51.6	46.1	43.9	36.8	5
6 Debt securities	1614.7	1702.1	1849.2	1945.9	2138.7	2075.5	2062.0	2044.5	2166.7	2239.4	6
7 Open market paper	56.3	59.0	62.0	74.6	84.2	84.4	80.0	81.8	71.0	62.5	7
8 Treasury securities (3)	848.9	915.0	965.6	989.8	1036.5	1029.6	1067.4	1104.9	1137.5	1179.5	8
9 Agency- and GSE-backed securities	276.8	271.1	296.0	298.4	361.6	378.3	388.3	381.9	466.7	474.8	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	430.9	456.4	524.1	579.9	653.3	581.5	524.5	475.1	487.1	520.0	11
12 Loans (mortgages)	24.5	26.0	27.7	32.3	37.4	34.1	30.7	31.4	30.6	25.0	12
13 Corporate equities	1971.8	2268.5	2714.9	3138.3	3473.9	3368.8	3255.7	2723.2	3636.4	4036.7	13
14 Mutual fund shares	419.9	545.9	829.7	1004.8	1328.2	1432.6	1266.0	1207.6	1477.2	1693.1	14
15 Miscellaneous assets	1506.7	1405.6	1264.7	1198.0	1024.1	1369.0	1849.7	2540.1	2145.7	2416.2	15
16 Unallocated insurance contracts (4)	322.2	341.0	459.0	478.7	513.0	462.8	418.1	372.7	474.9	507.7	16
17 Contributions receivable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	17
18 Claims of pension fund on sponsor (5)	1000.7	854.8	577.0	472.7	261.8	678.4	1269.9	2002.9	1508.6	1721.2	18
19 Other	100.1	120.6	131.2	136.1	157.3	154.7	113.2	114.5	112.6	140.7	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>5827.0</b>	<b>6268.2</b>	<b>7038.3</b>	<b>7726.6</b>	<b>8400.8</b>	<b>8648.7</b>	<b>8781.3</b>	<b>8860.7</b>	<b>9772.0</b>	<b>10722.6</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	4359.3	4589.2	4814.5	5141.2	5444.9	5743.3	6142.9	6458.0	6779.0	7393.6	21
22 Funded by assets (7)	3367.5	3734.3	4237.5	4668.5	5183.1	5064.9	4872.9	4455.1	5270.5	5672.4	22
23 Unfunded (line 18)	991.8	854.8	577.0	472.7	261.8	678.4	1269.9	2002.9	1508.6	1721.2	23
24 Household retirement assets (8)	7843.4	8525.5	9536.5	10753.3	12019.2	12316.0	12475.2	12481.0	13984.3	15436.2	24
25 Defined benefit plans	4291.3	4515.6	4736.7	5054.0	5346.3	5655.4	6052.6	6372.8	6691.4	7307.7	25
26 Defined contribution plans	1467.7	1679.1	2223.8	2585.5	2955.9	2905.4	2638.4	2402.7	2993.0	3328.9	26
27 Individual retirement plans (IRAs) (9)	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2532.0	2993.0	3299.0	27
28 Annuities at life insurance companies (10)	796.4	863.7	848.0	963.9	1066.0	1126.1	1165.2	1173.6	1306.9	1500.6	28

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(8) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(9) IRA assets are not included above. See memo item on table L.227 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

**L.118 Private Pension Funds (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets (2)</b>	<b>2761.5</b>	<b>3012.7</b>	<b>3439.8</b>	<b>3850.7</b>	<b>4229.0</b>	<b>4286.0</b>	<b>4176.5</b>	<b>4033.8</b>	<b>4574.1</b>	<b>4989.1</b>	<b>1</b>
2 Checkable deposits and currency	4.9	5.5	6.9	6.1	7.4	10.7	9.9	10.2	10.3	10.4	2
3 Time and savings deposits	110.0	118.8	129.8	159.5	120.3	97.4	61.0	57.1	60.1	55.4	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 repurchase agreements	22.4	27.3	28.5	29.7	31.6	26.5	17.7	19.0	20.5	21.0	5
6 Debt securities	597.6	589.1	632.4	623.6	725.7	602.5	567.6	560.2	632.3	631.9	6
7 Open market paper	23.6	29.0	30.3	32.4	36.6	31.9	23.9	25.9	24.2	24.6	7
8 Treasury securities	120.5	115.4	117.4	104.0	120.8	111.2	104.2	101.1	114.9	110.4	8
9 Agency- and GSE-backed securities	212.9	201.2	207.3	189.6	227.7	195.4	198.3	180.3	219.2	230.4	9
10 Corporate and foreign bonds	240.7	243.6	277.4	297.6	340.7	264.0	241.2	252.8	274.1	266.5	10
11 Loans (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	1217.6	1357.1	1544.2	1797.5	1880.6	1891.4	1842.4	1537.4	2027.2	2260.5	12
13 Mutual fund shares	357.0	472.7	687.9	825.6	1104.2	1175.6	1005.0	969.4	1177.3	1337.0	13
14 Miscellaneous assets	405.5	383.8	337.4	334.1	270.6	388.7	588.0	785.7	551.9	578.0	14
15 Unallocated insurance contracts (3)	322.2	341.0	390.8	392.7	406.9	363.6	326.3	292.2	372.9	392.3	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 Claims of pension fund on sponsor (4)	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	17
18 Other	93.8	113.6	123.5	128.6	148.3	145.6	101.6	103.8	101.0	104.7	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>2802.0</b>	<b>3056.8</b>	<b>3486.8</b>	<b>3904.9</b>	<b>4286.7</b>	<b>4326.5</b>	<b>4223.0</b>	<b>4075.8</b>	<b>4615.6</b>	<b>5029.7</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	1412.5	1474.3	1536.0	1664.2	1755.6	1826.0	1968.4	2021.1	2064.3	2207.1	20
21 Funded by assets (6)	1506.7	1634.3	1810.6	1961.9	2132.3	2019.5	1856.7	1681.3	2036.0	2172.8	21
22 Unfunded (line 17)	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	22
Total financial assets (7)											
23 Defined benefit plans	1371.9	1430.2	1489.0	1610.0	1698.0	1785.5	1922.0	1979.1	2022.8	2166.5	23
24 Defined contribution plans	1389.5	1582.5	1950.7	2240.7	2531.0	2500.5	2254.6	2054.7	2551.3	2822.6	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.



**L.118.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 (1)</b>	<b>1371.9</b>	<b>1430.2</b>	<b>1489.0</b>	<b>1610.0</b>	<b>1698.0</b>	<b>1785.5</b>	<b>1922.0</b>	<b>1979.1</b>	<b>2022.8</b>	<b>2166.5</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 repurchase agreements	11.2	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5
6 Debt securities	455.3	444.1	480.9	457.6	546.6	424.2	404.0	367.3	440.6	430.3	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 Loans (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	65.9	19.9	-86.8	-98.6	-179.4	-43.8	219.1	454.1	159.3	158.1	14
15 Unallocated insurance contracts (2)	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 Claims of pension fund on sponsor (3)	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	17
18 Other	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>1412.5</b>	<b>1474.3</b>	<b>1536.0</b>	<b>1664.2</b>	<b>1755.6</b>	<b>1826.0</b>	<b>1968.4</b>	<b>2021.1</b>	<b>2064.3</b>	<b>2207.1</b>	<b>19</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**L.118.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>1389.5</b>	<b>1582.5</b>	<b>1950.7</b>	<b>2240.7</b>	<b>2531.0</b>	<b>2500.5</b>	<b>2254.6</b>	<b>2054.7</b>	<b>2551.3</b>	<b>2822.6</b>	<b>1</b>
2 Checkable deposits and currency	2.8	3.3	4.3	2.9	4.0	6.1	4.7	5.1	5.2	5.3	2
3 Time and savings deposits	34.6	29.1	23.3	36.6	17.1	18.0	16.7	18.3	19.0	19.0	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 repurchase agreements	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	16.6	5
6 Debt securities	142.2	145.1	151.5	166.0	179.1	178.4	163.6	192.9	191.6	201.7	6
7 Open market paper	12.4	14.8	16.0	18.0	21.8	24.5	16.9	20.3	19.4	20.1	7
8 Treasury securities	40.7	40.7	39.5	46.7	44.9	47.0	40.4	49.9	49.3	51.9	8
9 Agency- and GSE-backed securities	27.3	27.8	26.9	27.5	35.1	40.1	41.2	41.1	44.4	48.0	9
10 Corporate and foreign bonds	61.8	61.7	69.0	73.8	77.3	66.8	65.2	81.6	78.5	81.8	10
11 Loans (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	528.8	592.8	700.2	848.4	874.3	815.4	781.7	619.8	856.5	966.3	12
13 Mutual fund shares	288.5	381.6	565.6	669.0	905.2	939.3	824.2	780.6	979.9	1103.4	13
14 Miscellaneous assets	339.7	363.9	424.2	432.7	450.1	432.5	368.9	331.6	392.6	419.8	14
15 Unallocated insurance contracts (2)	241.4	251.1	298.8	297.6	315.0	277.5	253.9	205.8	267.2	297.4	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	60.3	71.1	80.7	85.5	96.4	118.0	76.8	81.5	81.3	79.5	17
<b>18 Pension entitlements (liabilities)</b>	<b>1389.5</b>	<b>1582.5</b>	<b>1950.7</b>	<b>2240.7</b>	<b>2531.0</b>	<b>2500.5</b>	<b>2254.6</b>	<b>2054.7</b>	<b>2551.3</b>	<b>2822.6</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

**L.119 Federal Government Employee Retirement Funds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets (1)</b>	<b>1598.9</b>	<b>1675.4</b>	<b>1756.0</b>	<b>1841.2</b>	<b>1928.8</b>	<b>2003.0</b>	<b>2079.6</b>	<b>2163.2</b>	<b>2283.2</b>	<b>2389.0</b>	<b>1</b>
2 Debt securities	521.0	587.5	629.7	673.7	717.4	740.4	810.8	848.5	880.1	926.1	2
3 Treasury securities (2)	519.9	586.3	628.4	672.0	715.8	738.7	806.5	840.8	870.8	916.4	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 Claims of pension fund on sponsor (misc. assets) (3)	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>1598.9</b>	<b>1675.4</b>	<b>1756.0</b>	<b>1841.2</b>	<b>1928.8</b>	<b>2003.0</b>	<b>2079.6</b>	<b>2163.2</b>	<b>2283.2</b>	<b>2389.0</b>	<b>8</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
9 Pension entitlements	1563.9	1630.6	1698.0	1767.5	1838.5	1910.9	1985.5	2069.1	2163.1	2246.4	9
10 Funded by assets (5)	506.3	561.4	601.7	642.9	684.0	704.9	765.8	800.1	839.1	881.2	10
11 Unfunded (line 7)	1057.6	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	11
Total financial assets (6)											
12 Defined benefit plans	1563.9	1630.6	1698.0	1767.5	1838.5	1910.9	1985.5	2069.1	2163.1	2246.4	12
13 Defined contribution plans	35.0	44.9	58.0	73.7	90.3	92.0	94.1	94.1	120.1	142.6	13

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

(5) Total defined benefit financial assets less defined benefit claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

**L.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets (2)</b>	<b>1563.9</b>	<b>1630.6</b>	<b>1698.0</b>	<b>1767.5</b>	<b>1838.5</b>	<b>1910.9</b>	<b>1985.5</b>	<b>2069.1</b>	<b>2163.1</b>	<b>2246.4</b>	<b>1</b>
2 Debt securities	506.3	561.4	601.7	642.9	684.0	704.9	765.8	793.4	822.1	863.4	2
3 Treasury securities (3)	506.3	561.4	601.7	642.9	684.0	704.9	765.8	791.5	817.4	857.7	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.8	3.3	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.9	2.4	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	17.0	17.8	6
7 Claims of pension fund on sponsor (misc. assets) (4)	1057.6	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>1563.9</b>	<b>1630.6</b>	<b>1698.0</b>	<b>1767.5</b>	<b>1838.5</b>	<b>1910.9</b>	<b>1985.5</b>	<b>2069.1</b>	<b>2163.1</b>	<b>2246.4</b>	<b>8</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

**L.119.c Federal Government Employee Retirement 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>35.0</b>	<b>44.9</b>	<b>58.0</b>	<b>73.7</b>	<b>90.3</b>	<b>92.0</b>	<b>94.1</b>	<b>94.1</b>	<b>120.1</b>	<b>142.6</b>	<b>1</b>
2 Debt securities	14.6	26.1	28.0	30.8	33.4	35.5	45.0	55.1	58.0	62.7	2
3 Treasury securities (2)	13.6	24.9	26.7	29.1	31.8	33.7	40.8	49.4	53.4	58.7	3
4 Agency- and GSE-backed securities	0.6	0.7	0.7	1.0	0.9	1.0	2.6	3.6	2.9	2.5	4
5 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.2	1.8	1.6	5
6 Corporate equities	11.5	18.8	29.9	43.0	56.9	56.6	49.1	39.0	62.1	79.9	6
7 Claims of pension fund on sponsor (misc. assets) (3)	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>35.0</b>	<b>44.9</b>	<b>58.0</b>	<b>73.7</b>	<b>90.3</b>	<b>92.0</b>	<b>94.1</b>	<b>94.1</b>	<b>120.1</b>	<b>142.6</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**L.120 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 (1)</b>	<b>1398.7</b>	<b>1506.6</b>	<b>1764.7</b>	<b>1947.5</b>	<b>2144.4</b>	<b>2271.9</b>	<b>2434.8</b>	<b>2578.5</b>	<b>2827.1</b>	<b>3258.5</b>	<b>1</b>
2 Checkable deposits and currency	4.2	7.5	5.4	10.0	9.3	10.0	11.5	13.0	13.8	12.9	2
3 Time and savings deposits	4.7	2.6	2.9	2.6	2.2	2.0	2.2	2.2	1.9	6.1	3
4 Money market fund shares	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	19.7	4
5 Security repurchase agreements	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	5
6 Debt securities	496.2	525.5	587.1	648.6	695.6	732.6	683.6	635.8	654.3	681.3	6
7 Open market paper	32.7	30.1	31.7	42.2	47.6	52.5	56.1	55.8	46.8	38.0	7
8 Treasury securities	208.5	213.4	219.9	213.8	200.0	179.7	156.7	163.0	151.8	152.7	8
9 Agency- and GSE-backed securities	63.4	69.3	87.9	107.8	133.0	181.9	187.4	196.9	241.9	238.6	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	189.7	212.3	246.1	281.6	312.0	316.7	281.8	219.3	209.4	249.5	11
12 Loans (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	742.7	892.6	1140.7	1297.9	1536.4	1420.8	1364.2	1140.1	1530.0	1678.5	13
14 Mutual fund shares	62.9	73.2	141.8	179.2	224.0	257.0	260.9	238.2	299.9	356.1	14
15 Miscellaneous assets	34.7	-47.4	-169.0	-260.7	-400.9	-225.7	42.0	485.4	269.9	473.0	15
16 Unallocated insurance contracts (2)	0.0	0.0	68.2	85.9	106.1	99.2	91.9	80.5	102.0	115.3	16
17 Claims of pension fund on sponsor (3)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	17
18 Other	6.3	7.0	7.6	7.6	8.9	9.1	11.6	10.7	11.6	36.0	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>1426.1</b>	<b>1536.0</b>	<b>1795.5</b>	<b>1980.6</b>	<b>2185.4</b>	<b>2319.2</b>	<b>2478.7</b>	<b>2621.7</b>	<b>2873.2</b>	<b>3303.8</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	1382.9	1484.3	1580.4	1709.5	1850.8	2006.4	2189.0	2367.9	2551.6	2940.1	20
21 Funded by assets (5)	1354.4	1538.7	1825.3	2063.7	2366.7	2340.4	2250.5	1973.7	2395.3	2618.4	21
22 Unfunded (line 17)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	22
Total financial assets (6)											
23 Defined benefit plans	1355.5	1454.9	1549.7	1676.5	1809.8	1959.0	2145.1	2324.7	2505.5	2894.8	23
24 Defined contribution plans	43.2	51.7	215.1	271.0	334.6	312.8	289.7	253.8	321.5	363.7	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

**L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets (1)</b>	<b>1355.5</b>	<b>1454.9</b>	<b>1549.7</b>	<b>1676.5</b>	<b>1809.8</b>	<b>1959.0</b>	<b>2145.1</b>	<b>2324.7</b>	<b>2505.5</b>	<b>2894.8</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	5.2	3
4 Money market fund shares	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	19.7	4
5 Security repurchase agreements	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	5
6 Debt securities	493.9	521.6	580.7	639.1	681.3	721.1	668.4	617.6	637.1	661.6	6
7 Open market paper	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	31.8	7
8 Treasury securities	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	148.7	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	231.1	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	247.4	11
12 Loans (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	1557.2	13
14 Mutual fund shares	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	207.9	249.9	14
15 Miscellaneous assets	33.3	-48.8	-239.3	-348.4	-508.8	-325.8	-51.5	404.6	167.7	357.5	15
16 Claims of pension fund on sponsor (2)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	16
17 Other	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	35.7	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>1382.9</b>	<b>1484.3</b>	<b>1580.4</b>	<b>1709.5</b>	<b>1850.8</b>	<b>2006.4</b>	<b>2189.0</b>	<b>2367.9</b>	<b>2551.6</b>	<b>2940.1</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**L.120.c State and Local Government Employee Retirement 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>43.2</b>	<b>51.7</b>	<b>215.1</b>	<b>271.0</b>	<b>334.6</b>	<b>312.8</b>	<b>289.7</b>	<b>253.8</b>	<b>321.5</b>	<b>363.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	2
3 Time and savings deposits	0.2	0.3	0.5	0.6	0.5	0.4	0.5	0.5	1.0	0.8	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	2.3	3.9	6.4	9.6	14.3	11.4	15.2	18.2	17.2	19.7	6
7 Open market paper	1.3	1.8	3.0	4.7	7.2	5.2	4.8	7.8	5.2	6.2	7
8 Treasury securities	0.3	0.6	0.9	1.3	1.1	0.7	1.6	4.1	3.2	4.0	8
9 Agency- and GSE-backed securities	0.2	0.6	0.9	1.7	4.0	3.0	6.7	4.3	6.8	7.5	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.5	0.8	1.6	2.0	1.9	2.5	2.1	2.0	2.0	2.0	11
12 Corporate equities	39.2	46.0	89.4	109.8	128.7	122.2	103.9	83.3	109.0	121.3	12
13 Mutual fund shares	0.0	0.0	48.4	63.3	83.1	78.7	76.6	70.9	92.0	106.1	13
14 Miscellaneous assets	1.5	1.5	70.3	87.7	107.9	100.1	93.5	80.8	102.2	115.6	14
15 Unallocated insurance contracts (2)	0.0	0.0	68.2	85.9	106.1	99.2	91.9	80.5	102.0	115.3	15
16 Other	1.5	1.5	2.1	1.8	1.8	0.9	1.6	0.3	0.3	0.3	16
<b>17 Pension entitlements (liabilities)</b>	<b>43.2</b>	<b>51.7</b>	<b>215.1</b>	<b>271.0</b>	<b>334.6</b>	<b>312.8</b>	<b>289.7</b>	<b>253.8</b>	<b>321.5</b>	<b>363.7</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**L.121 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 repurchase agreements	87.8	103.8	126.6	138.8	140.5	183.6	234.0	278.4	252.2	233.8	5
6 Debt securities	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.116).

**L.122 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 repurchase agreements	50.2	47.5	57.8	70.9	80.8	99.6	70.7	81.6	94.5	112.6	2
3 Debt securities	761.1	809.2	886.7	1011.3	1056.8	1078.9	1212.6	1350.6	1488.7	1593.8	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	115.5	126.5	136.4	148.9	5
6 Agency- and GSE-backed securities	171.3	204.4	213.3	234.9	271.1	283.7	370.4	430.8	455.2	462.6	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 Loans (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.116).

**L.123 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>245.0</b>	<b>1</b>
2 Debt securities	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.5	163.2	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	89.2	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	67.3	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>245.0</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 Debt securities	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.124 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>2310.5</b>	<b>2552.2</b>	<b>2797.8</b>	<b>2885.7</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 repos	106.3	94.5	90.4	77.0	89.7	80.6	105.5	98.3	78.8	96.3	4
5 Debt securities	312.1	360.7	434.5	651.9	830.6	1015.6	1256.4	1414.3	1376.2	1364.6	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 Loans	450.7	473.2	499.7	599.6	708.2	778.8	842.8	908.8	1187.9	1248.4	11
12 Other loans and advances	166.0	195.3	230.7	324.2	432.3	477.6	505.9	514.7	545.8	619.4	12
13 Sallie Mae	3.5	2.4	1.4	1.1	0.8	0.8	0.8	0.4	0.3	0.0	13
14 Farm Credit System	30.2	31.6	31.6	34.9	35.8	38.9	41.8	43.8	43.8	43.6	14
15 FHLB	132.3	161.4	197.8	288.2	395.7	437.9	463.3	470.5	501.7	575.8	15
16 Mortgages	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	621.5	629.0	16
17 Home	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	19
20 Multifamily residential	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	22
23 Farm	22.5	23.5	25.0	27.0	28.1	29.7	33.1	38.8	34.2	38.0	23
24 Consumer credit (3)	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.8	20.6	0.0	24
25 Miscellaneous assets	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	25
<b>26 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>26</b>
27 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.7	6.4	5.2	27
28 Debt securities (GSE issues) (4)	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	65.1	65.7	74.6	95.6	90.1	97.0	147.4	186.7	145.2	138.5	32

(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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<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>1496.9</b>	<b>1751.8</b>	<b>1981.4</b>	<b>2218.1</b>	<b>2658.2</b>	<b>1</b>
2 Debt securities	127.6	123.0	101.2	126.4	167.8	176.8	210.7	285.2	369.4	357.9	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.9	2.8	8.0	3
4 Agency- and GSE-backed securities (1)	127.6	123.0	101.2	126.4	167.8	176.6	210.2	284.2	366.6	349.8	4
5 Loans	484.4	589.2	725.3	952.4	1085.5	1236.9	1451.9	1612.8	1756.3	2197.7	5
6 Other loans and advances	30.0	38.3	64.6	90.3	90.1	104.2	127.7	144.0	149.2	168.1	6
7 Mortgages (2)	241.3	277.4	340.2	468.2	538.7	604.2	726.4	838.5	1012.3	1458.1	7
8 Home	193.8	215.4	253.8	321.9	353.7	384.8	463.9	545.5	669.0	1059.2	8
9 Multifamily residential	11.9	15.7	20.3	33.1	41.6	47.0	53.1	58.6	66.5	73.2	9
10 Commercial	35.6	46.4	66.1	113.2	143.4	172.3	209.4	234.4	276.8	325.7	10
11 Consumer credit	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	11
12 Trade credit	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	12
<b>13 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>1987.2</b>	<b>2223.6</b>	<b>2663.0</b>	<b>13</b>
14 Debt securities	666.4	781.0	918.3	1176.4	1330.3	1503.5	1758.6	1987.2	2223.6	2663.0	14
15 Commercial paper	101.2	146.7	256.1	381.8	520.8	645.8	607.8	566.1	530.0	526.1	15
16 Corporate bonds (net) (3)	565.1	634.3	662.2	794.6	809.5	857.7	1150.8	1421.1	1693.6	2136.9	16
Memo:											
Securitized assets not included above											
17 Consumer leases (4)	3.5	8.7	10.8	12.7	9.7	6.6	6.8	5.7	5.5	4.8	17
18 REIT assets (5)	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	18
Securitized liabilities not included above											
19 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Liabilities net of assets.

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

(5) Included in table L.128.

(6) Included in table L.111 line 45.



**L.127 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 Debt securities (corporate and foreign bonds)	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	4
5 Loans	559.2	586.3	600.3	685.2	792.0	928.5	978.4	1082.0	1204.9	1419.8	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 U.S. direct investment abroad	22.8	27.9	35.1	58.0	20.5	16.2	11.9	12.4	15.7	14.7	9
10 Miscellaneous assets	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	10
<b>11 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>11</b>
12 Debt securities	468.6	514.8	544.1	599.0	660.7	743.3	733.7	783.1	888.4	992.7	12
13 Open market paper	168.6	178.0	202.6	233.3	230.4	240.1	162.4	147.8	145.1	175.3	13
14 Corporate bonds	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	14
15 Loans	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	15
16 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	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	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	18
19 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	19
20 Miscellaneous liabilities	211.5	213.7	216.5	203.6	273.8	408.3	458.6	524.7	635.7	697.8	20
21 Investment by parent	51.1	54.6	63.1	54.0	112.5	138.6	156.5	179.6	202.8	257.7	21
22 Other	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	22
Memo:											
23 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	23

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (4), table L.126.

**L.128 Real Estate Investment Trusts (REITs) (1)**

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 Debt securities	11.9	16.5	27.7	19.2	20.5	21.3	30.1	42.1	47.8	80.7	3
4 Agency- and GSE-backed securities	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	4
5 Corporate and foreign bonds	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	5
6 Loans (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 repurchase agreements	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	12
13 Debt securities	15.5	16.8	31.7	53.6	61.7	64.6	69.2	83.3	107.1	183.8	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 Loans	29.1	39.7	64.4	105.2	103.0	103.0	102.1	115.1	123.6	156.3	16
17 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	17
18 Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	18
19 Miscellaneous liabilities	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	19
Memo:											
20 Securitized assets included above	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	20
21 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	21
22 Home mortgages	3.5	2.6	5.7	7.5	5.6	5.4	5.5	13.2	28.9	86.8	22
23 Multifamily residential mortgages	0.0	0.3	0.4	0.8	0.4	0.1	0.1	0.1	0.1	0.1	23
24 Commercial mortgages	0.0	0.0	0.0	0.6	2.0	1.1	0.8	1.4	1.3	3.1	24

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

**L.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>26.5</b>	<b>29.5</b>	<b>49.0</b>	<b>48.1</b>	<b>29.2</b>	<b>29.8</b>	<b>29.7</b>	<b>30.6</b>	<b>38.6</b>	<b>48.4</b>	<b>1</b>
2 Checkable deposits and currency	0.0	1.9	2.9	3.5	3.7	3.8	4.8	4.5	8.1	8.7	2
3 Debt securities (corporate and foreign bonds)	0.4	0.6	0.9	0.9	1.0	1.4	1.0	0.8	1.0	1.4	3
4 Loans (mortgages)	4.3	3.5	5.3	7.0	7.4	5.9	5.4	4.6	5.1	5.7	4
5 Home	0.1	0.2	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	5
6 Multifamily residential	0.6	0.4	0.8	0.8	0.7	0.7	0.5	0.3	0.3	0.3	6
7 Commercial	3.6	2.9	4.3	5.9	6.5	5.1	4.7	4.2	4.7	5.4	7
8 Miscellaneous assets	21.8	23.4	39.9	36.8	17.0	18.6	18.5	20.7	24.4	32.6	8
<b>9 Total liabilities</b>	<b>55.3</b>	<b>70.6</b>	<b>123.7</b>	<b>183.0</b>	<b>182.9</b>	<b>189.2</b>	<b>192.6</b>	<b>214.3</b>	<b>228.9</b>	<b>277.2</b>	<b>9</b>
10 Debt securities (corporate bonds)	12.2	13.3	25.0	42.2	46.8	51.0	56.1	63.3	68.5	82.7	10
11 Loans	28.7	39.1	63.2	102.9	100.7	101.2	100.1	112.1	120.6	148.3	11
12 Depository institution loans n.e.c.	4.7	7.2	16.4	31.3	21.9	17.6	14.4	15.1	14.7	17.0	12
13 Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	13
14 Multifamily residential	7.9	10.5	15.4	23.6	14.6	17.6	19.1	20.8	21.3	24.9	14
15 Commercial	16.1	21.4	31.4	48.0	64.3	65.9	66.6	76.1	84.5	106.5	15
16 Miscellaneous liabilities	14.4	18.2	35.5	37.9	35.4	37.0	36.4	39.0	39.8	46.2	16

**L.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Total financial assets</b>	<b>6.8</b>	<b>8.7</b>	<b>15.3</b>	<b>22.6</b>	<b>39.2</b>	<b>35.2</b>	<b>46.2</b>	<b>70.0</b>	<b>96.4</b>	<b>203.2</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.3	0.4	0.5	0.7	0.6	0.7	0.9	1.1	3.5	2
3 Debt securities	11.5	15.9	26.7	18.3	19.5	19.9	29.1	41.4	46.7	79.3	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	2.5	3.7	5.6	5.2	8.1	7.9	8.8	9.6	17.8	34.6	5
6 Loans (mortgages)	9.9	10.3	17.6	19.3	16.2	11.6	12.6	23.5	43.7	112.7	6
7 Home	6.8	7.8	13.7	14.5	11.1	7.7	8.5	18.6	37.1	103.1	7
8 Multifamily residential	1.0	0.8	1.3	1.4	1.6	1.0	0.9	1.0	1.2	1.3	8
9 Commercial	2.1	1.7	2.5	3.5	3.5	2.9	3.2	3.9	5.4	8.3	9
10 Miscellaneous assets	-14.5	-17.8	-29.4	-15.6	2.8	3.1	3.8	4.3	4.9	7.7	10
<b>11 Total liabilities</b>	<b>6.8</b>	<b>8.7</b>	<b>15.3</b>	<b>22.6</b>	<b>33.0</b>	<b>28.9</b>	<b>38.4</b>	<b>61.2</b>	<b>85.9</b>	<b>184.0</b>	<b>11</b>
12 Security repurchase agreements	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	12
13 Debt securities	3.3	3.5	6.7	11.4	14.9	13.6	13.1	20.0	38.6	101.1	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	3.3	3.5	6.6	11.2	14.9	13.6	13.1	20.0	38.6	101.1	15
16 Loans (depository institution loans n.e.c.)	0.4	0.5	1.2	2.4	2.3	1.8	2.0	3.0	3.0	8.0	16
17 Miscellaneous liabilities	-7.7	-9.1	-17.5	-6.3	0.9	1.1	1.8	1.9	2.6	4.6	17
Memo:											
18 Securitized assets included above	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	18
19 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	19
20 Home mortgages	3.5	2.6	5.7	7.5	5.6	5.4	5.5	13.2	28.9	86.8	20
21 Multifamily residential mortgages	0.0	0.3	0.4	0.8	0.4	0.1	0.1	0.1	0.1	0.1	21
22 Commercial mortgages	0.0	0.0	0.0	0.6	2.0	1.1	0.8	1.4	1.3	3.1	22

**L.129 Security Brokers and Dealers**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1159.3</b>	<b>1310.6</b>	<b>1552.4</b>	<b>1602.5</b>	<b>1727.7</b>	<b>2019.8</b>	<b>2375.6</b>	<b>2352.2</b>	<b>2649.0</b>	<b>3159.8</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 Security repurchase agreements	591.2	674.3	773.2	681.3	726.7	798.5	910.0	1016.8	1036.0	1314.9	3
4 Debt securities	180.9	163.8	175.2	182.6	147.9	214.7	305.8	335.5	415.0	380.7	4
5 Open market paper	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	5
6 Treasury securities	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	6
7 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	7
8 Municipal securities	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	8
9 Corporate and foreign bonds	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	9
10 Loans (other loans and advances)	81.1	98.3	138.6	159.5	234.7	244.0	206.6	157.1	191.5	278.3	10
11 Corporate equities	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	11
12 U.S. direct investment abroad	2.8	12.4	4.2	7.7	49.9	61.0	83.0	100.5	137.3	189.2	12
13 Miscellaneous assets	255.3	308.2	387.7	491.6	472.9	594.1	738.0	623.2	721.5	804.8	13
<b>14 Total liabilities</b>	<b>1133.0</b>	<b>1283.7</b>	<b>1523.3</b>	<b>1567.1</b>	<b>1687.2</b>	<b>1983.7</b>	<b>2334.6</b>	<b>2289.5</b>	<b>2576.1</b>	<b>3092.8</b>	<b>14</b>
15 Security repurchase agreements	827.5	898.1	1060.9	985.5	1037.5	1194.4	1362.2	1487.5	1653.1	1950.6	15
16 Debt securities (corporate bonds)	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	16
17 Loans	173.2	220.7	253.7	323.4	383.1	493.9	530.4	464.1	549.6	665.4	17
18 Depository institution loans n.e.c. (1)	27.8	30.7	33.9	31.1	33.4	33.1	28.3	22.3	28.5	30.2	18
19 Other loans and advances	145.4	189.9	219.8	292.3	349.7	460.7	502.1	441.9	521.1	635.2	19
20 Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	20
21 Taxes payable	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	21
22 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	22
23 Miscellaneous liabilities	74.3	101.3	122.6	165.7	169.6	162.6	302.5	223.1	259.0	326.7	23
24 Investment by parent companies	168.6	209.7	248.3	321.9	356.9	360.5	351.7	349.3	379.8	390.3	24
25 Other	-94.3	-108.4	-125.6	-156.2	-187.3	-197.9	-49.3	-126.2	-120.8	-63.5	25

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

**L.130 Holding Companies (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>502.9</b>	<b>551.9</b>	<b>617.8</b>	<b>743.0</b>	<b>803.7</b>	<b>908.3</b>	<b>1040.4</b>	<b>1164.7</b>	<b>1338.4</b>	<b>1623.3</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 Security repurchase agreements	0.8	0.9	1.5	5.8	6.9	7.0	6.1	5.5	6.0	2.1	3
4 Debt securities	15.8	19.5	25.0	22.3	30.1	18.8	22.7	24.9	28.6	31.0	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 Loans (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	483.2	528.5	588.6	709.8	763.6	880.2	1009.0	1129.8	1294.4	1583.0	10
11 Net trans. with depository subs.	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	11
12 Net trans. with property-casualty ins. 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 trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	13
14 Net trans. with finance company subs.	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	14
15 Net trans. with broker and dealer subs.	53.8	43.5	47.0	85.2	54.2	56.8	24.0	1.4	21.1	23.2	15
16 Net trans. with foreign subs.	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	16
17 Other	31.8	46.6	69.0	90.6	98.9	125.5	178.6	235.9	292.3	330.5	17
<b>18 Total liabilities</b>	<b>182.0</b>	<b>206.9</b>	<b>247.3</b>	<b>302.9</b>	<b>357.6</b>	<b>399.9</b>	<b>462.6</b>	<b>523.9</b>	<b>626.6</b>	<b>706.7</b>	<b>18</b>
19 Security repurchase agreements	0.3	0.8	1.3	6.1	7.4	5.8	4.9	6.6	8.1	2.9	19
20 Debt securities	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	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 Loans (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	26.5	38.2	59.7	75.5	89.8	105.9	152.3	192.2	242.5	272.1	24

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

**L.131 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>650.4</b>	<b>792.0</b>	<b>1064.1</b>	<b>1155.9</b>	<b>1238.7</b>	<b>1176.7</b>	<b>1231.8</b>	<b>1280.6</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	490.0	368.9	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	89.2	102.5	153.5	151.2	261.1	275.0	209.4	128.3	241.1	369.9	4
5 Open market paper	65.5	66.0	120.3	113.6	227.3	250.1	138.6	71.9	129.8	273.0	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 Loans (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>650.4</b>	<b>792.0</b>	<b>1064.1</b>	<b>1155.9</b>	<b>1238.7</b>	<b>1176.7</b>	<b>1231.8</b>	<b>1280.6</b>	<b>12</b>
13 Debt securities	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 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 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	17
18 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	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 Miscellaneous liabilities	199.3	278.3	358.9	438.9	568.5	646.7	699.1	648.2	706.2	757.6	20
21 Securities loaned (net)	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	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)	-16.8	2.2	25.7	35.6	148.9	138.6	120.8	72.8	28.2	-7.2	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) and to funds associated with PPIP.

**L.132 Rest of the World**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>3306.8</b>	<b>3819.7</b>	<b>4490.4</b>	<b>5047.7</b>	<b>5621.2</b>	<b>6204.0</b>	<b>6652.1</b>	<b>6959.5</b>	<b>8251.4</b>	<b>9699.1</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	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	3
4 U.S. checkable deposits and currency	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	4
5 U.S. time deposits	201.3	201.1	214.4	221.0	217.4	226.4	200.9	220.3	167.8	202.9	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 repurchase agreements	67.6	70.9	90.8	72.0	79.9	91.3	151.1	190.1	473.2	663.7	7
8 Debt securities	1342.7	1669.6	1892.4	2059.7	2077.3	2334.5	2735.0	3197.8	3672.4	4449.6	8
9 Open market paper	43.4	57.9	77.8	111.4	105.0	114.3	108.4	128.5	133.1	137.7	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 Treasury bills	197.4	236.9	193.2	183.5	185.7	177.8	218.2	268.9	290.9	323.7	11
12 Other Treasury securities	619.6	803.5	960.0	982.8	872.7	843.6	877.0	1016.6	1222.6	1489.9	12
13 Agency- and GSE-backed securities	123.1	134.4	157.3	185.6	232.3	348.2	504.1	637.5	661.1	861.7	13
14 Municipal securities	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	14
15 U.S. corporate bonds (1)	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	1134.8	1345.2	1610.6	15
16 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	16
17 U.S. corporate equities	484.6	584.3	837.3	1107.9	1434.0	1483.0	1441.0	1229.1	1697.6	1952.7	17
18 Mutual fund shares	59.9	82.3	109.0	135.1	169.5	149.0	116.6	90.5	123.1	147.7	18
19 Trade receivables	45.8	51.3	52.2	45.7	46.2	45.8	42.7	45.0	46.5	45.4	19
20 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	20
<b>21 Total liabilities</b>	<b>2083.6</b>	<b>2379.3</b>	<b>2633.6</b>	<b>2824.0</b>	<b>3053.9</b>	<b>3327.7</b>	<b>3609.7</b>	<b>4027.6</b>	<b>4589.2</b>	<b>5474.9</b>	<b>21</b>
22 U.S. official reserve assets (3)	74.8	64.0	58.9	70.7	60.5	56.6	57.6	67.8	74.7	75.5	22
23 U.S. private deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	914.4	953.8	1142.2	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	138.0	161.6	239.9	388.1	24
25 Debt securities	488.1	567.1	633.2	674.4	647.1	703.3	704.0	819.3	1022.6	1153.9	25
26 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	26
27 Bonds	431.9	499.6	568.2	601.6	557.9	582.4	505.5	562.1	746.5	808.6	27
28 Loans	142.6	153.8	168.4	167.9	156.8	164.3	145.4	136.4	134.0	131.3	28
29 Depository institution loans n.e.c.	79.6	89.7	105.9	111.3	105.7	114.5	99.4	92.7	92.2	93.1	29
30 Other loans and advances	63.0	64.2	62.5	56.6	51.1	49.8	46.1	43.8	41.8	38.2	30
31 Trade payables	25.1	28.4	31.2	31.2	36.4	37.1	31.8	30.4	33.6	32.7	31
32 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	32
33 Miscellaneous liabilities	48.7	54.5	55.3	56.1	62.4	31.4	29.7	30.7	76.2	52.7	33
34 U.S. equity in IBRD, etc.	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	34
35 Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	35
36 Investment by holding companies	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	36

Memo:

37 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	37
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(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.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>74.5</b>	<b>82.0</b>	<b>83.1</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	67.8	74.7	75.5	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	14.6	15.4	18.1	24.1	18.0	14.8	17.9	22.0	22.5	19.5	5
6 Other reserves	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.7	39.5	42.5	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>85.5</b>	<b>93.0</b>	<b>94.2</b>	<b>7</b>
8 Federal government	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	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	14.7	15.5	18.2	24.2	18.1	14.9	18.0	22.1	22.7	19.6	11
12 Other reserves	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.7	19.7	21.1	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	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Other reserves	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>914.4</b>	<b>953.8</b>	<b>1142.2</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	52.8	61.8	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	739.6	795.5	958.7	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>146.2</b>	<b>121.2</b>	<b>114.2</b>	<b>108.6</b>	<b>125.3</b>	<b>76.0</b>	<b>44.1</b>	<b>59.0</b>	<b>63.7</b>	<b>52.2</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	24.6	-6.4	6.2	41.1	92.6	141.2	146.3	158.3	197.3	268.0	3
4 Foreign banking offices in U.S.	77.6	83.2	58.7	33.6	-12.6	-85.1	-105.0	-104.8	-134.4	-212.2	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	-41.8	-59.2	-62.3	-67.7	-65.7	6
<b>7 Total assets</b>	<b>202.3</b>	<b>174.7</b>	<b>189.6</b>	<b>186.6</b>	<b>213.9</b>	<b>146.2</b>	<b>119.3</b>	<b>135.4</b>	<b>146.6</b>	<b>113.8</b>	<b>7</b>
8 Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	8
9 U.S.-chartered depository institutions	69.3	68.6	72.9	67.4	89.1	62.5	63.6	68.5	69.3	64.0	9
10 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	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.9	0.8	11
12 Rest of the world	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	12
13 Discrepancy	-56.1	-53.5	-75.4	-78.0	-88.6	-70.1	-75.2	-76.4	-82.9	-61.6	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
16 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	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	17
18 Asset: U.S.-chartered depository institutions	28.8	23.4	27.9	25.3	22.6	18.1	16.3	20.7	21.3	22.5	18
19 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	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.9	0.8	20
<i>Other transactions with the monetary authority</i>											
21 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	21
22 Asset: Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	22
23 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	23
24 Loans to member banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	68.7	43.2	72.8	99.0	153.3	196.6	198.6	212.8	254.1	317.9	25
26 Due to foreign affiliates	143.4	141.1	196.3	219.2	257.4	334.3	348.8	339.2	453.6	491.1	26
27 - Due from foreign affiliates	74.7	97.9	123.5	120.2	104.2	137.7	150.2	126.4	199.5	173.2	27
28 Foreign banking offices in U.S. (net)	36.1	40.4	23.3	32.7	-18.4	-105.8	-138.0	-131.7	-163.2	-241.5	28
29 Due to foreign affiliates	259.5	265.3	322.4	375.6	368.9	335.0	397.3	459.5	414.5	484.8	29
30 - Due from foreign affiliates	223.4	224.9	299.1	342.8	387.2	440.7	535.3	591.2	577.8	726.4	30
31 Less: Deposits at foreign banks	12.2	16.7	17.0	49.6	38.9	33.7	26.3	32.7	31.6	44.3	31
32 U.S.-chartered depository institutions	5.6	10.8	11.8	18.6	17.1	14.5	13.8	23.1	20.8	27.3	32
33 Foreign banking offices in U.S.	6.6	5.9	5.2	30.9	21.9	19.1	12.6	9.6	10.8	17.0	33
34 Plus: Loans from foreign banks	39.3	33.7	32.0	34.4	27.3	24.5	20.2	16.2	16.6	15.2	34
35 U.S.-chartered depository institutions	4.6	3.9	4.0	6.6	6.4	5.8	4.9	3.7	4.3	3.0	35
36 Foreign banking offices in U.S.	34.7	29.8	28.0	27.8	21.0	18.7	15.3	12.5	12.3	12.2	36
37 Asset: Rest of the world (1)	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-43.4	-47.1	-61.5	-47.5	-49.9	-47.8	-43.5	-35.6	-40.0	-26.5	38
39 Due to (3):	51.6	41.3	17.6	6.8	27.8	32.3	36.3	34.5	37.1	72.2	39
40 Foreign banking offices in U.S.	81.6	69.5	66.5	50.3	71.1	59.0	49.5	46.0	49.8	64.6	40
41 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	41
42 Credit unions	24.5	23.9	25.1	32.5	43.0	41.8	59.2	62.3	67.7	65.7	42
43 - Due from: Foreign banking offices in U.S.	95.0	88.4	79.1	54.3	77.8	80.1	79.8	70.1	77.1	98.7	43
44 Unallocated (2)	-56.1	-53.5	-75.4	-78.0	-88.6	-70.1	-75.2	-76.4	-82.9	-61.6	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(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 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**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	503.9	528.7	508.9	405.4	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	167.4	172.6	181.0	181.8	184.5	190.6	297.5	20
21 Federal government	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.7	54.3	22.2	21
22 State and local governments	38.7	33.1	37.5	33.6	37.5	37.7	41.7	46.7	53.7	50.3	22
23 Domestic financial sectors	47.2	57.8	71.8	78.5	89.4	93.5	158.9	172.6	216.3	243.8	23
24 Property-casualty insurance companies	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	24
25 Life insurance companies	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	25
26 Private pension funds	4.9	5.5	6.9	6.1	7.4	10.7	9.9	10.2	10.3	10.4	26
27 State and local govt. retirement funds	4.2	7.5	5.4	10.0	9.3	10.0	11.5	13.0	13.8	12.9	27
28 Money market mutual funds	-3.5	-1.1	1.5	-1.0	-3.3	1.3	5.3	-1.3	-1.8	0.8	28
29 Government-sponsored enterprises	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	28.8	39.1	29
30 Finance companies	16.3	19.0	18.6	19.6	21.2	23.7	23.0	25.2	27.1	26.3	30
31 REITs	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.2	12.2	31
32 Brokers and dealers	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	32
33 Rest of the world	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	33
34 Checkable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	4.2	13.3	34
35 Currency	133.9	148.1	170.5	184.4	208.8	205.4	229.2	248.1	258.7	272.0	35
36 Mail float	31.9	23.1	12.7	13.9	7.1	14.4	3.9	3.6	-2.6	16.7	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>2964.7</b>	<b>3190.8</b>	<b>3442.2</b>	<b>3659.2</b>	<b>3873.9</b>	<b>4256.5</b>	<b>4610.3</b>	<b>4956.9</b>	<b>5325.2</b>	<b>5880.7</b>	<b>1</b>
2 Small time and savings deposits	2297.5	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	2039.8	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)	667.2	769.7	891.7	919.4	1050.2	1201.8	1241.0	1262.3	1323.1	1597.0	7
8 U.S.-chartered depository institutions	359.0	413.1	489.8	539.7	614.4	731.1	726.4	786.4	825.8	1013.8	8
9 Foreign banking offices in U.S.	289.0	334.8	377.1	349.8	402.1	432.1	462.4	416.8	426.3	504.2	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>2964.7</b>	<b>3190.8</b>	<b>3442.2</b>	<b>3659.2</b>	<b>3873.9</b>	<b>4256.5</b>	<b>4610.3</b>	<b>4956.9</b>	<b>5325.2</b>	<b>5880.7</b>	<b>12</b>
13 Household sector	2345.4	2486.9	2623.0	2706.3	2807.9	3071.5	3354.6	3657.9	4015.7	4483.2	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 Federal government	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	17
18 State and local governments	61.7	72.2	77.9	92.6	106.7	117.4	129.3	138.1	158.0	165.9	18
19 Domestic financial sectors	184.2	223.6	273.4	315.6	320.2	315.0	379.1	352.5	304.7	325.2	19
20 Private pension funds	110.0	118.8	129.8	159.5	120.3	97.4	61.0	57.1	60.1	55.4	20
21 State and local govt. retirement funds	4.7	2.6	2.9	2.6	2.2	2.0	2.2	2.2	1.9	6.1	21
22 Money market mutual funds	52.3	82.7	111.3	123.9	155.4	157.3	242.0	219.4	161.3	177.3	22
23 Government-sponsored enterprises	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	23.3	23
24 Finance companies	16.3	19.0	22.7	24.0	31.7	35.6	42.8	46.8	63.2	61.3	24
25 Holding companies	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	25
26 Rest of the world	201.3	201.1	214.4	221.0	217.4	226.4	200.9	220.3	167.8	202.9	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

<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	898.5	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	63.5	76.4	5
6 Property-casualty insurance companies	13.1	12.4	12.3	14.9	9.9	13.4	10.3	15.3	14.3	13.4	6
7 Life insurance companies	9.1	9.2	9.3	9.5	9.6	9.8	9.9	12.3	12.6	17.2	7
8 Private pension funds	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	8
9 State and local govt. retirement funds	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	19.7	9
10 Funding corporations	110.1	175.7	213.4	309.1	400.5	429.0	583.5	565.0	490.0	368.9	10
11 Rest of the world	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	11

**L.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>1271.4</b>	<b>1352.4</b>	<b>1597.2</b>	<b>1591.9</b>	<b>1655.0</b>	<b>1883.3</b>	<b>2214.1</b>	<b>2504.0</b>	<b>2778.2</b>	<b>3288.3</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 U.S.-chartered depository institutions	376.1	366.6	414.9	469.6	497.7	514.2	538.4	582.2	575.7	612.5	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	56.6	73.1	93.8	115.2	96.3	156.1	143.7	191.6	207.9	210.4	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	57.5	57.8	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	150.4	152.6	8
9 Credit unions	0.0	0.0	1.3	0.3	1.3	0.4	1.6	0.6	3.1	2.9	9
10 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	2.1	1.2	10
11 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.7	6.4	5.2	12
13 REITs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	13
14 Brokers and dealers	827.5	898.1	1060.9	985.5	1037.5	1194.4	1362.2	1487.5	1653.1	1950.6	14
15 Holding companies	0.3	0.8	1.3	6.1	7.4	5.8	4.9	6.6	8.1	2.9	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	138.0	161.6	239.9	388.1	16
<b>17 Total assets</b>	<b>1339.8</b>	<b>1444.2</b>	<b>1634.9</b>	<b>1630.0</b>	<b>1765.1</b>	<b>1869.1</b>	<b>2095.4</b>	<b>2286.2</b>	<b>2593.2</b>	<b>3091.8</b>	<b>17</b>
18 Nonfinancial corporate business	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	18
19 State and local governments	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.2	124.4	19
20 Monetary authority	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	20
21 U.S.-chartered depository institutions	196.3	174.5	187.9	245.9	198.2	240.7	278.7	284.4	291.3	327.1	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	47.3	47.7	66.4	74.1	61.6	107.1	96.0	114.2	142.2	130.4	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	30.5	23.0	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	111.8	107.5	26
27 Credit unions	6.4	1.4	3.5	6.8	9.3	4.0	2.5	2.3	2.9	4.5	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	31
32 Private pension funds	22.4	27.3	28.5	29.7	31.6	26.5	17.7	19.0	20.5	21.0	32
33 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	33
34 Money market mutual funds	87.8	103.8	126.6	138.8	140.5	183.6	234.0	278.4	252.2	233.8	34
35 Mutual funds	50.2	47.5	57.8	70.9	80.8	99.6	70.7	81.6	94.5	112.6	35
36 Government-sponsored enterprises	106.3	94.5	90.4	77.0	89.7	80.6	105.5	98.3	78.8	96.3	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	55.3	48.4	46.7	36.7	54.6	37
38 Brokers and dealers	591.2	674.3	773.2	681.3	726.7	798.5	910.0	1016.8	1036.0	1314.9	38
39 Holding companies	0.8	0.9	1.5	5.8	6.9	7.0	6.1	5.5	6.0	2.1	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	67.6	70.9	90.8	72.0	79.9	91.3	151.1	190.1	473.2	663.7	41
42 Discrepancy	-68.4	-91.9	-37.7	-38.1	-110.1	14.2	118.7	217.7	185.0	196.5	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 2.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**L.208 Debt Securities (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>11573.9</b>	<b>12398.7</b>	<b>13215.1</b>	<b>14440.4</b>	<b>15599.7</b>	<b>16345.0</b>	<b>17665.9</b>	<b>19092.7</b>	<b>20736.3</b>	<b>23014.9</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	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	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	3084.6	3381.9	3687.8	4175.6	4487.4	4840.6	5480.9	6018.6	6750.5	7483.4	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>11573.9</b>	<b>12398.7</b>	<b>13215.1</b>	<b>14440.4</b>	<b>15599.7</b>	<b>16345.0</b>	<b>17665.9</b>	<b>19092.7</b>	<b>20736.3</b>	<b>23014.9</b>	<b>7</b>
8 Domestic nonfinancial sectors	7062.7	7343.0	7603.0	7907.7	8176.2	8124.0	8494.6	8960.5	9554.9	10881.5	8
9 Household sector (nonprofits)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	9
10 Nonfinancial corporate business	1786.2	1876.1	2020.0	2257.7	2507.0	2707.4	2903.7	2931.0	2970.4	2994.9	10
11 Federal government	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	11
12 State and local governments	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	12
13 Domestic financial sectors	4023.1	4488.6	4978.8	5858.3	6776.4	7517.7	8467.3	9312.9	10158.8	10979.4	13
14 U.S.-chartered depository institutions	58.6	67.6	78.1	83.9	85.1	98.6	102.0	101.5	107.8	120.2	14
15 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	15
16 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	16
17 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	17
18 ABS issuers	666.4	781.0	918.3	1176.4	1330.3	1503.5	1758.6	1987.2	2223.6	2663.0	18
19 Finance companies	468.6	514.8	544.1	599.0	660.7	743.3	733.7	783.1	888.4	992.7	19
20 REITs	15.5	16.8	31.7	53.6	61.7	64.6	69.2	83.3	107.1	183.8	20
21 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	21
22 Holding companies	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	22
23 Funding corporations	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	23
24 Rest of the world	488.1	567.1	633.2	674.4	647.1	703.3	704.0	819.3	1022.6	1153.9	24
<b>25 Total assets:</b>	<b>11573.9</b>	<b>12398.7</b>	<b>13215.1</b>	<b>14440.4</b>	<b>15599.7</b>	<b>16345.0</b>	<b>17665.9</b>	<b>19092.7</b>	<b>20736.3</b>	<b>23014.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	2963.0	3070.8	2969.5	3108.2	3315.2	3282.4	3164.1	3258.6	3449.5	4436.2	26
27 Household sector	2274.9	2414.3	2352.1	2380.8	2486.2	2359.8	2142.4	2124.2	2280.5	3147.0	27
28 Nonfinancial corporate business	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	28
29 Nonfinancial noncorporate business	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	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 State and local governments	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	965.4	1062.5	31
32 Domestic financial sectors	7268.3	7658.3	8353.2	9272.4	10207.1	10728.0	11766.8	12636.3	13614.4	14129.0	32
33 Monetary authority	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	33
34 U.S.-chartered depository institutions	1058.9	1016.8	1077.0	1168.3	1266.5	1292.4	1404.3	1565.1	1728.2	1788.1	34
35 Foreign banking offices in U.S.	139.4	173.7	202.5	202.6	212.5	220.0	241.5	264.2	250.7	267.8	35
36 Banks in U.S.-affiliated areas	10.5	9.2	11.5	15.2	17.4	21.1	23.3	27.3	33.4	39.1	36
37 Credit unions	64.6	68.4	66.9	71.9	72.8	70.4	90.4	110.2	128.1	127.8	37
38 Property-casualty insurance companies	490.3	511.8	536.0	546.9	534.6	532.7	534.7	582.7	658.4	744.0	38
39 Life insurance companies	1275.4	1345.3	1436.4	1504.5	1549.8	1598.6	1716.3	1935.9	2103.6	2252.9	39
40 Private pension funds	597.6	589.1	632.4	623.6	725.7	602.5	567.6	560.2	632.3	631.9	40
41 Federal government retirement funds	521.0	587.5	629.7	673.7	717.4	740.4	810.8	848.5	880.1	926.1	41
42 State and local govt. retirement funds	496.2	525.5	587.1	648.6	695.6	732.6	683.6	635.8	654.3	681.3	42
43 Money market mutual funds	545.5	634.3	721.9	970.8	1156.4	1325.8	1594.3	1564.8	1491.0	1346.3	43
44 Mutual funds	761.1	809.2	886.7	1011.3	1056.8	1078.9	1212.6	1350.6	1488.7	1593.8	44
45 Closed-end funds	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.5	163.2	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	46
47 Government-sponsored enterprises	312.1	360.7	434.5	651.9	830.6	1015.6	1256.4	1414.3	1376.2	1364.6	47
48 ABS issuers	127.6	123.0	101.2	126.4	167.8	176.8	210.7	285.2	369.4	357.9	48
49 Finance companies	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	49
50 REITs	11.9	16.5	27.7	19.2	20.5	21.3	30.1	42.1	47.8	80.7	50
51 Brokers and dealers	180.9	163.8	175.2	182.6	147.9	214.7	305.8	335.5	415.0	380.7	51
52 Holding companies	15.8	19.5	25.0	22.3	30.1	18.8	22.7	24.9	28.6	31.0	52
53 Funding corporations	89.2	102.5	153.5	151.2	261.1	275.0	209.4	128.3	241.1	369.9	53
54 Rest of the world	1342.7	1669.6	1892.4	2059.7	2077.3	2334.5	2735.0	3197.8	3672.4	4449.6	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**L.209 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	150.6	153.6	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 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	22
23 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	23
24 Credit unions	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	24
25 Property-casualty insurance companies	18.8	17.7	17.6	21.3	14.1	19.1	12.7	15.7	13.7	12.3	25
26 Life insurance companies	45.5	48.4	65.9	73.4	75.8	71.2	51.7	55.7	37.9	27.4	26
27 Private pension funds	23.6	29.0	30.3	32.4	36.6	31.9	23.9	25.9	24.2	24.6	27
28 State and local govt. retirement funds	32.7	30.1	31.7	42.2	47.6	52.5	56.1	55.8	46.8	38.0	28
29 Money market mutual funds	235.5	273.9	336.0	415.1	525.3	627.7	642.0	604.6	470.9	405.0	29
30 Mutual funds	50.2	47.2	57.8	70.9	80.8	99.6	70.7	63.1	76.2	94.2	30
31 Government-sponsored enterprises	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	6.7	5.8	31
32 Brokers and dealers	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	32
33 Funding corporations	65.5	66.0	120.3	113.6	227.3	250.1	138.6	71.9	129.8	273.0	33
34 Rest of the world	43.4	57.9	77.8	111.4	105.0	114.3	108.4	128.5	133.1	137.7	34

(1) Excludes banks' holdings of own acceptances.

**L.210 Treasury Securities (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>4114.9</b>	<b>4316.5</b>	<b>4380.0</b>	<b>4366.6</b>	<b>4336.7</b>	<b>4062.7</b>	<b>4118.5</b>	<b>4400.1</b>	<b>4823.2</b>	<b>5226.6</b>	<b>1</b>
2 Marketable Treasury securities	3247.8	3387.1	3388.0	3292.0	3221.1	2944.8	2940.8	3181.7	3553.8	3919.9	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 notes, bonds, and TIPS	2472.1	2594.7	2657.6	2586.1	2469.0	2282.9	2114.6	2278.0	2610.1	2904.7	4
5 Held in the Civil Service Retirement Fund (2)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	14.0	5
6 Nonmarketable Treasury securities	867.0	929.4	991.9	1074.5	1115.6	1117.9	1177.7	1218.3	1269.3	1306.7	6
7 U.S. savings securities	185.0	187.0	186.5	186.6	186.4	184.8	190.4	194.9	203.9	204.5	7
8 State and local government series (SLGS)	104.5	101.3	124.1	165.3	165.7	151.0	146.3	153.4	149.2	160.7	8
9 Thrift Savings Plan G Fund	12.8	24.0	25.7	27.9	30.6	32.5	38.7	46.8	51.2	56.7	9
10 Federal govt. defined benefit pension plans	491.3	546.4	586.7	627.9	669.0	689.9	750.8	775.3	800.0	841.9	10
11 Other nonmarketable securities	73.5	70.7	69.0	66.8	63.8	59.7	51.6	47.9	65.2	43.0	11
<b>12 Total assets</b>	<b>4114.9</b>	<b>4316.5</b>	<b>4380.0</b>	<b>4366.6</b>	<b>4336.7</b>	<b>4062.7</b>	<b>4118.5</b>	<b>4400.1</b>	<b>4823.2</b>	<b>5226.6</b>	<b>12</b>
13 Household sector	836.6	888.4	797.0	732.0	809.5	578.2	433.8	269.8	416.8	473.2	13
14 U.S. savings securities (line 7)	185.0	187.0	186.5	186.6	186.4	184.8	190.4	194.9	203.9	204.5	14
15 Other Treasury securities	651.6	701.4	610.5	545.4	623.0	393.4	243.4	74.9	212.9	268.7	15
16 Nonfinancial corporate business	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	16
17 Nonfinancial noncorporate business	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	17
18 State and local governments	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.7	405.2	18
19 SLGS (line 8)	104.5	101.3	124.1	165.3	165.7	151.0	146.3	153.4	149.2	160.7	19
20 Other Treasury securities	185.3	155.7	115.2	115.5	138.8	159.0	182.2	201.3	212.5	244.5	20
21 Monetary authority	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	21
22 Treasury bills	183.1	190.6	197.1	194.8	176.5	178.7	182.1	226.7	244.8	263.0	22
23 Other Treasury securities	195.1	200.3	233.6	257.4	301.4	333.0	369.6	402.7	421.8	454.8	23
24 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	24
25 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	25
26 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	26
27 Credit unions	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	27
28 Property-casualty insurance companies	139.1	126.2	96.4	76.8	64.9	57.8	57.5	72.0	86.2	106.6	28
29 Treasury bills	5.6	5.3	5.3	6.4	4.2	5.7	5.4	10.7	21.6	35.3	29
30 Other Treasury securities	133.4	120.9	91.1	70.4	60.6	52.1	52.0	61.2	64.7	71.3	30
31 Life insurance companies	108.1	93.2	85.5	71.3	62.8	58.1	58.0	89.3	80.2	81.9	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	4.3	10.9	8.4	3.4	32
33 Other Treasury securities	108.1	93.2	85.5	71.3	62.8	58.1	53.7	78.5	71.8	78.5	33
34 Private pension funds	120.5	115.4	117.4	104.0	120.8	111.2	104.2	101.1	114.9	110.4	34
35 Defined benefit plans	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	35
36 Defined contribution plans	40.7	40.7	39.5	46.7	44.9	47.0	40.4	49.9	49.3	51.9	36
37 Federal government retirement funds	519.9	586.3	628.4	672.0	715.8	738.7	806.5	840.8	870.8	916.4	37
38 Defined benefit plans	506.3	561.4	601.7	642.9	684.0	704.9	765.8	791.5	817.4	857.7	38
39 Defined contribution plans	13.6	24.9	26.7	29.1	31.8	33.7	40.8	49.4	53.4	58.7	39
40 State and local govt. retirement funds	208.5	213.4	219.9	213.8	200.0	179.7	156.7	163.0	151.8	152.7	40
41 Defined benefit plans	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	148.7	41
42 Defined contribution plans	0.3	0.6	0.9	1.3	1.1	0.7	1.6	4.1	3.2	4.0	42
43 Money market mutual funds	70.0	90.2	86.2	107.9	103.8	91.9	139.2	142.5	131.9	102.8	43
44 Treasury bills	42.3	42.2	41.0	47.1	58.6	54.7	93.5	109.8	99.0	83.2	44
45 Other Treasury securities	27.7	48.0	45.2	60.7	45.2	37.2	45.7	32.8	33.0	19.6	45
46 Mutual funds	143.8	125.8	136.4	141.0	117.3	127.4	115.5	126.5	136.4	148.9	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	143.8	125.8	136.4	141.0	117.3	127.4	115.5	126.5	136.4	148.9	48
49 Closed-end funds	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	4.6	6.8	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	50
51 Government-sponsored enterprises	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.9	2.8	8.0	52
53 Brokers and dealers	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	53
54 Holding companies	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	54
55 Rest of the world	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	55
56 Treasury bills	197.4	236.9	193.2	183.5	185.7	177.8	218.2	268.9	290.9	323.7	56
57 Other Treasury securities	619.6	803.5	960.0	982.8	872.7	843.6	877.0	1016.6	1222.6	1489.9	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**L.211 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	216.3	332.6	390.3	441.5	540.5	587.9	385.0	241.5	376.7	443.8	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.6	378.0	9
10 Monetary authority	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	10
11 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	11
12 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	12
13 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	13
14 Credit unions	45.7	50.7	51.0	58.4	61.3	60.9	80.6	79.1	94.3	93.1	14
15 Property-casualty insurance companies	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	15
16 Life insurance companies	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	16
17 Private pension funds	212.9	201.2	207.3	189.6	227.7	195.4	198.3	180.3	219.2	230.4	17
18 Federal government retirement funds	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.8	5.7	5.8	18
19 State and local govt. retirement funds	63.4	69.3	87.9	107.8	133.0	181.9	187.4	196.9	241.9	238.6	19
20 Money market mutual funds	90.8	101.8	96.3	172.4	191.0	187.7	343.4	324.4	332.1	270.0	20
21 Mutual funds	171.3	204.4	213.3	234.9	271.1	283.7	370.4	430.8	455.2	462.6	21
22 Government-sponsored enterprises	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1088.9	886.5	22
23 ABS issuers	127.6	123.0	101.2	126.4	167.8	176.6	210.2	284.2	366.6	349.8	23
24 REITs	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	24
25 Brokers and dealers	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	25
26 Holding companies	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	26
27 Rest of the world	123.1	134.4	157.3	185.6	232.3	348.2	504.1	637.5	661.1	861.7	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 Mae, 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.106, line 20.



**L.212 Municipal Securities**

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	687.2	1522.9	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	4.5	5.7	11
12 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	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 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	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	89.2	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
25 Rest of the world	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	25

(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.213 Corporate and Foreign Bonds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3084.6</b>	<b>3381.9</b>	<b>3687.8</b>	<b>4175.6</b>	<b>4487.4</b>	<b>4840.6</b>	<b>5480.9</b>	<b>6018.6</b>	<b>6750.5</b>	<b>7483.4</b>	<b>1</b>
2 Nonfinancial corporate business	1494.1	1581.9	1709.4	1916.9	2123.8	2274.8	2568.2	2650.5	2724.0	2711.7	2
3 Domestic financial sectors	1158.5	1300.4	1410.3	1657.1	1805.7	1983.4	2407.1	2806.0	3279.9	3963.1	3
4 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	4
5 ABS issuers (net) (1)	565.1	634.3	662.2	794.6	809.5	857.7	1150.8	1421.1	1693.6	2136.9	5
6 Finance companies	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	6
7 REITs	15.5	16.8	31.6	53.4	61.7	64.6	69.2	83.3	107.1	183.8	7
8 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	8
9 Holding companies	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	9
10 Funding corporations	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	10
11 Rest of the world (2)	431.9	499.6	568.2	601.6	557.9	582.4	505.5	562.1	746.5	808.6	11
<b>12 Total assets (3)</b>	<b>3084.6</b>	<b>3381.9</b>	<b>3687.8</b>	<b>4175.6</b>	<b>4487.4</b>	<b>4840.6</b>	<b>5480.9</b>	<b>6018.6</b>	<b>6750.5</b>	<b>7483.4</b>	<b>12</b>
13 Household sector	616.9	624.5	590.1	628.7	524.5	564.9	647.5	859.3	722.5	623.4	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	108.0	120.1	15
16 U.S.-chartered depository institutions	148.0	133.3	142.6	203.0	264.2	311.4	350.3	345.0	378.5	425.1	16
17 MBS and other ABS	54.1	47.0	40.5	59.9	71.6	79.6	97.8	89.9	121.2	175.6	17
18 Other	93.9	86.4	102.1	143.1	192.6	231.8	252.5	255.1	257.3	249.5	18
19 Foreign banking offices in U.S.	38.0	41.0	44.9	50.1	45.0	52.7	86.9	86.0	164.0	188.2	19
20 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	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	23
24 Property-casualty insurance companies	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	26
27 Life insurance companies	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	29
30 Private pension funds	240.7	243.6	277.4	297.6	340.7	264.0	241.2	252.8	274.1	266.5	30
31 Federal government retirement funds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.7	4.0	31
32 State and local govt. retirement funds	189.7	212.3	246.1	281.6	312.0	316.7	281.8	219.3	209.4	249.5	32
33 Money market mutual funds	21.5	23.9	36.4	82.2	124.8	176.4	200.2	207.4	247.3	246.2	33
34 Mutual funds	185.5	218.5	259.4	322.0	348.2	337.7	402.9	453.5	531.3	594.2	34
35 Closed-end funds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.8	67.3	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	36
37 Government-sponsored enterprises	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	222.8	414.8	37
38 MBS and other ABS	29.9	38.1	43.9	68.5	97.2	124.1	144.8	182.4	220.5	339.5	38
39 Other	0.0	0.0	0.2	0.3	0.3	7.0	11.0	6.8	2.3	75.3	39
40 Finance companies	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	40
41 REITs	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	41
42 Brokers and dealers	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	42
43 Holding companies	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	43
44 Funding corporations	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	44
45 Rest of the world (4)	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	1134.8	1345.2	1610.6	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174.3	231.3	362.2	46
47 Other	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	960.5	1113.9	1248.5	47

(1) Liabilities net of assets.

(2) Holdings of foreign issues by U.S. residents.

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

(4) Holdings of U.S. issues by foreign residents.

**L.214 Loans (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>7839.0</b>	<b>8427.5</b>	<b>9112.1</b>	<b>10071.1</b>	<b>11141.1</b>	<b>12246.4</b>	<b>13044.0</b>	<b>13884.0</b>	<b>15135.3</b>	<b>16899.8</b>	<b>1</b>
2 Depository institution loans n.e.c.	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	2
3 Other loans and advances	1111.4	1228.5	1389.2	1633.2	1895.1	2141.5	2165.4	2096.6	2244.7	2563.8	3
4 Mortgages	4525.0	4805.9	5119.4	5604.0	6210.7	6768.9	7477.8	8379.9	9391.2	10666.6	4
5 Home	3445.7	3681.9	3916.5	4273.1	4698.3	5122.1	5675.1	6431.3	7255.3	8292.4	5
6 Multifamily residential	273.9	286.1	298.0	332.3	372.9	402.2	444.4	483.4	555.9	606.1	6
7 Commercial	733.8	763.4	826.4	915.6	1052.4	1159.9	1269.7	1369.9	1496.7	1672.4	7
8 Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	8
9 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>7839.0</b>	<b>8427.5</b>	<b>9112.1</b>	<b>10071.1</b>	<b>11141.1</b>	<b>12246.4</b>	<b>13044.0</b>	<b>13884.0</b>	<b>15135.3</b>	<b>16899.8</b>	<b>10</b>
11 Domestic nonfinancial sectors	7320.1	7792.2	8369.1	9111.8	10001.1	10937.6	11678.6	12558.1	13665.3	15183.7	11
12 Household sector	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.3	10610.8	12
13 Nonfinancial corporate business	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1923.2	1898.8	1876.9	2006.7	13
14 Nonfinancial noncorporate business	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	16
17 Domestic financial sectors	376.3	481.5	574.6	791.4	983.2	1144.5	1220.0	1189.5	1336.0	1584.8	17
18 U.S.-chartered depository institutions	134.1	160.9	196.1	285.1	389.2	432.4	455.7	458.4	484.6	553.4	18
19 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	19
20 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	22
23 REITs	29.1	39.7	64.4	105.2	103.0	103.0	102.1	115.1	123.6	156.3	23
24 Brokers and dealers	173.2	220.7	253.7	323.4	383.1	493.9	530.4	464.1	549.6	665.4	24
25 Holding companies	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world	142.6	153.8	168.4	167.9	156.8	164.3	145.4	136.4	134.0	131.3	27
<b>28 Total assets</b>	<b>7839.0</b>	<b>8427.5</b>	<b>9112.1</b>	<b>10071.1</b>	<b>11141.1</b>	<b>12246.4</b>	<b>13044.0</b>	<b>13884.0</b>	<b>15135.3</b>	<b>16899.8</b>	<b>28</b>
29 Domestic nonfinancial sectors	734.7	767.3	836.3	905.8	981.3	1108.2	1156.6	1111.1	1184.8	1349.1	29
30 Household sector	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	30
31 Nonfinancial corporate business	143.0	132.1	164.7	146.6	117.3	125.0	119.7	124.4	110.8	125.8	31
32 Nonfinancial noncorporate business	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	32
33 Federal government	197.0	201.1	212.5	218.3	255.7	262.6	266.4	274.4	272.0	274.3	33
34 State and local governments	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.3	144.4	34
35 Domestic financial sectors	6982.2	7534.3	8132.5	9023.1	10040.3	11021.0	11771.7	12647.1	13825.5	15419.4	35
36 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 U.S.-chartered depository institutions	2921.0	3102.2	3313.1	3557.7	3863.4	4219.1	4338.1	4592.5	4949.0	5558.3	37
38 Foreign banking offices in U.S.	326.8	358.6	376.8	359.4	324.7	343.2	315.5	286.6	272.3	277.3	38
39 Banks in U.S.-affiliated areas	22.9	24.9	26.3	28.6	30.9	33.9	41.7	39.0	43.5	51.7	39
40 Credit unions	198.4	220.1	238.4	252.3	278.9	309.3	330.8	355.2	388.5	428.6	40
41 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	41
42 Life insurance companies	312.1	311.7	314.7	323.5	336.2	345.3	355.2	364.4	375.2	391.1	42
43 Private pension funds	8.6	9.3	10.1	9.9	11.7	11.9	9.8	10.3	10.2	10.0	43
44 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	44
45 Mutual funds	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	45
46 Government-sponsored enterprises	450.7	473.2	499.7	599.6	708.2	778.8	842.8	908.8	1187.9	1248.4	46
47 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	47
48 ABS issuers	484.4	589.2	725.3	952.4	1085.5	1236.9	1451.9	1612.8	1756.3	2197.7	48
49 Finance companies	559.2	586.3	600.3	685.2	792.0	928.5	978.4	1082.0	1204.9	1419.8	49
50 REITs	14.1	13.8	22.9	26.3	23.5	17.5	17.9	28.1	48.8	118.4	50
51 Brokers and dealers	81.1	98.3	138.6	159.5	234.7	244.0	206.6	157.1	191.5	278.3	51
52 Holding companies	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	52
53 Funding corporations	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	53
54 Rest of the world	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

**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>1034.4</b>	<b>1119.2</b>	<b>1259.3</b>	<b>1392.6</b>	<b>1481.7</b>	<b>1594.8</b>	<b>1509.0</b>	<b>1410.4</b>	<b>1396.5</b>	<b>1449.3</b>	<b>1</b>
2 Household sector	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	2
3 Corporate business	631.5	662.3	716.9	797.5	846.1	901.3	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 Domestic financial sectors	71.9	96.8	109.4	138.8	158.9	161.9	168.3	180.2	207.4	242.4	5
6 Finance companies	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	6
7 REITs	5.0	7.8	17.6	33.6	24.2	19.4	16.4	18.1	17.8	24.9	7
8 Brokers and dealers	27.8	30.7	33.9	31.1	33.4	33.1	28.3	22.3	28.5	30.2	8
9 Holding companies	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	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
11 Rest of the world	79.6	89.7	105.9	111.3	105.7	114.5	99.4	92.7	92.2	93.1	11
12 Foreign official institutions	4.7	5.2	4.4	5.9	6.0	6.2	6.6	6.9	5.9	6.9	12
13 Foreign banks	11.2	14.5	14.0	13.3	9.9	13.2	20.0	11.3	16.9	20.3	13
14 Other foreign	63.7	70.0	87.5	92.2	89.8	95.0	72.7	74.4	69.4	65.9	14
<b>15 Total assets</b>	<b>1034.4</b>	<b>1119.2</b>	<b>1259.3</b>	<b>1392.6</b>	<b>1481.7</b>	<b>1594.8</b>	<b>1509.0</b>	<b>1410.4</b>	<b>1396.5</b>	<b>1449.3</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	724.2	784.8	896.9	1036.0	1153.8	1247.4	1184.2	1117.8	1114.1	1154.7	17
18 Foreign banking offices in U.S.	281.6	317.0	343.8	336.8	307.1	324.5	296.7	267.0	254.2	259.7	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, and consumer 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 the Monetary Authority sector table (L.109).

**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>1111.4</b>	<b>1228.5</b>	<b>1389.2</b>	<b>1633.2</b>	<b>1895.1</b>	<b>2141.5</b>	<b>2165.4</b>	<b>2096.6</b>	<b>2244.7</b>	<b>2563.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>129.4</b>	<b>132.2</b>	<b>138.2</b>	<b>135.9</b>	<b>129.1</b>	<b>126.3</b>	<b>118.6</b>	<b>118.1</b>	<b>116.3</b>	<b>113.3</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 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	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	54.9	54.2	52.8	51.9	47.3	46.7	45.5	43.6	41.6	37.9	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	39.1	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 Margin accounts at brokers and dealers</b>	<b>78.6</b>	<b>94.4</b>	<b>131.2</b>	<b>152.8</b>	<b>227.9</b>	<b>235.1</b>	<b>196.4</b>	<b>148.2</b>	<b>182.5</b>	<b>264.0</b>	<b>35</b>
36 Liab.: Household sector	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	36
<b>37 Cash accounts at brokers and dealers</b>	<b>145.4</b>	<b>189.9</b>	<b>219.8</b>	<b>292.3</b>	<b>349.7</b>	<b>460.7</b>	<b>502.1</b>	<b>441.9</b>	<b>521.1</b>	<b>635.2</b>	<b>37</b>
38 Asset: Household sector	145.4	189.9	219.8	292.3	349.7	460.7	502.1	441.9	521.1	635.2	38
<b>39 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>39</b>
40 Asset: Household sector	0.1	0.1	0.2	0.2	0.6	1.9	2.6	2.8	3.1	5.9	40
41 Life insurance companies	3.1	3.1	4.2	6.1	6.4	7.4	8.1	9.2	9.8	11.7	41
42 Mutual funds	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	42
43 ABS issuers	0.4	0.6	2.5	4.4	7.5	14.4	22.2	31.6	37.8	56.7	43
44 Brokers and dealers	2.6	3.9	7.4	6.7	6.8	8.9	10.3	8.9	9.0	14.2	44
45 Funding corporations	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	45

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

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

**L.217 Total Mortgages (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total mortgages</b>	<b>4525.0</b>	<b>4805.9</b>	<b>5119.4</b>	<b>5604.0</b>	<b>6210.7</b>	<b>6768.9</b>	<b>7477.8</b>	<b>8379.9</b>	<b>9391.2</b>	<b>10666.6</b>	<b>1</b>
2 Home	3445.7	3681.9	3916.5	4273.1	4698.3	5122.1	5675.1	6431.3	7255.3	8292.4	2
3 Multifamily residential	273.9	286.1	298.0	332.3	372.9	402.2	444.4	483.4	555.9	606.1	3
4 Commercial	733.8	763.4	826.4	915.6	1052.4	1159.9	1269.7	1369.9	1496.7	1672.4	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>4525.0</b>	<b>4805.9</b>	<b>5119.4</b>	<b>5604.0</b>	<b>6210.7</b>	<b>6768.9</b>	<b>7477.8</b>	<b>8379.9</b>	<b>9391.2</b>	<b>10666.6</b>	<b>6</b>
7 Household sector	3420.8	3643.0	3862.0	4173.3	4552.8	4946.7	5463.7	6181.9	7070.0	8024.5	7
8 Nonfinancial business	1080.2	1130.9	1210.6	1359.1	1579.1	1738.6	1928.4	2101.1	2215.3	2510.7	8
9 Corporate	210.2	220.8	249.5	250.3	332.2	357.1	423.3	470.5	520.6	595.4	9
10 Noncorporate	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	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>4525.0</b>	<b>4805.9</b>	<b>5119.4</b>	<b>5604.0</b>	<b>6210.7</b>	<b>6768.9</b>	<b>7477.8</b>	<b>8379.9</b>	<b>9391.2</b>	<b>10666.6</b>	<b>13</b>
14 Household sector	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	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 Federal government	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	17
18 State and local governments	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.3	144.4	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	241.3	277.4	340.2	468.2	538.7	604.2	726.4	838.5	1012.3	1458.1	29
30 Finance companies	105.5	126.7	128.6	160.9	195.3	237.9	258.2	330.5	370.2	476.0	30
31 REITs	14.1	13.8	22.9	26.3	23.5	17.5	17.9	28.1	48.8	118.4	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3445.7</b>	<b>3681.9</b>	<b>3916.5</b>	<b>4273.1</b>	<b>4698.3</b>	<b>5122.1</b>	<b>5675.1</b>	<b>6431.3</b>	<b>7255.3</b>	<b>8292.4</b>	<b>1</b>
2 Household sector	3319.2	3537.3	3753.2	4054.7	4431.6	4813.9	5322.0	6028.0	6909.9	7859.5	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>3445.7</b>	<b>3681.9</b>	<b>3916.5</b>	<b>4273.1</b>	<b>4698.3</b>	<b>5122.1</b>	<b>5675.1</b>	<b>6431.3</b>	<b>7255.3</b>	<b>8292.4</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 Federal government	24.2	21.2	19.1	18.8	18.4	16.5	15.9	15.0	14.1	13.6	9
10 State and local governments	60.5	62.8	65.8	65.0	67.2	66.6	66.2	63.4	66.6	74.4	10
11 U.S.-chartered depository institutions	1127.1	1189.0	1263.9	1327.3	1424.5	1555.6	1641.0	1849.1	2051.0	2440.8	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	384.8	463.9	545.5	669.0	1059.2	20
21 Finance companies	66.5	87.0	89.3	119.4	147.4	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>298.0</b>	<b>332.3</b>	<b>372.9</b>	<b>402.2</b>	<b>444.4</b>	<b>483.4</b>	<b>555.9</b>	<b>606.1</b>	<b>1</b>
2 Nonfinancial corporate business	13.3	13.8	14.1	15.4	17.9	19.2	21.3	23.1	26.7	29.1	2
3 Nonfinancial noncorporate business	252.6	261.8	268.4	293.2	340.4	365.4	404.0	439.4	507.9	552.2	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>298.0</b>	<b>332.3</b>	<b>372.9</b>	<b>402.2</b>	<b>444.4</b>	<b>483.4</b>	<b>555.9</b>	<b>606.1</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 Federal government	17.7	14.8	13.9	13.6	13.6	13.9	13.7	14.3	14.5	15.0	10
11 State and local governments	44.1	45.9	46.5	50.9	52.7	52.2	51.9	49.7	51.7	57.8	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	31.8	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	20.3	33.1	41.6	47.0	53.1	58.6	66.5	73.2	19
20 Finance companies	7.2	7.2	8.0	7.5	7.6	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>733.8</b>	<b>763.4</b>	<b>826.4</b>	<b>915.6</b>	<b>1052.4</b>	<b>1159.9</b>	<b>1269.7</b>	<b>1369.9</b>	<b>1496.7</b>	<b>1672.4</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	182.9	191.2	218.5	215.5	291.8	312.9	373.6	415.9	461.3	525.8	3
4 Nonfinancial noncorporate business	433.1	445.1	467.7	533.4	575.1	648.2	687.9	724.0	790.8	875.1	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>733.8</b>	<b>763.4</b>	<b>826.4</b>	<b>915.6</b>	<b>1052.4</b>	<b>1159.9</b>	<b>1269.7</b>	<b>1369.9</b>	<b>1496.7</b>	<b>1672.4</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 Federal government	9.4	8.5	7.8	7.9	41.5	41.1	41.0	42.1	40.5	42.4	10
11 State and local governments	7.7	7.5	7.7	10.2	10.5	10.4	10.4	10.0	10.3	11.6	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	163.8	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	35.6	46.4	66.1	113.2	143.4	172.3	209.4	234.4	276.8	325.7	20
21 Finance companies	31.8	32.6	31.3	34.0	40.3	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	13.8	17.0	2
3 Nonfinancial noncorporate business	64.9	66.9	70.2	73.7	76.8	73.9	76.2	80.8	69.4	78.7	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	12.3	13.2	14.4	14.1	13.5	6.6	5.8	6.3	4.3	6.8	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 Federal government	6.2	5.8	4.9	4.5	4.3	4.1	4.0	3.7	3.4	3.2	7
8 State and local governments	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	0.6	0.7	8
9 U.S.-chartered depository institutions	20.2	21.2	23.2	25.2	27.6	29.8	31.1	33.1	29.0	34.6	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	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 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	6
7 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	7
8 Credit unions	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	8
9 Government-sponsored enterprises	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.8	20.6	0.0	9
10 ABS issuers	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	10
11 Finance companies	152.1	154.9	167.5	183.3	201.6	234.4	280.0	307.5	393.0	492.3	11
Memo:											
12 Credit card loans (3)	464.9	524.4	555.5	597.7	627.5	702.2	735.1	772.1	790.4	824.4	12
13 Auto loans	367.1	397.7	423.2	461.6	511.0	581.2	674.2	708.8	759.5	797.9	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	336.1	351.8	365.4	382.0	415.1	457.8	482.5	516.1	553.1	597.8	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**L.223 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 Financial corporations	1284.0	1937.7	2739.5	2916.8	2920.4	3277.7	3147.3	2852.0	3713.9	4291.1	3
4 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	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	6114.2	7468.7	9720.0	8097.1	6788.3	5123.7	6714.0	7412.6	6
7 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	8
9 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 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	10
11 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	11
12 Property-casualty insurance companies	133.5	147.5	184.3	197.9	205.2	191.4	171.0	149.5	177.9	195.5	12
13 Life insurance companies	309.6	406.9	539.8	683.2	909.0	892.0	811.3	708.9	919.3	1053.9	13
14 Private pension funds	1217.6	1357.1	1544.2	1797.5	1880.6	1891.4	1842.4	1537.4	2027.2	2260.5	14
15 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.7	79.2	97.7	15
16 State and local govt. retirement funds	742.7	892.6	1140.7	1297.9	1536.4	1420.8	1364.2	1140.1	1530.0	1678.5	16
17 Mutual funds	1024.9	1470.0	2018.7	2506.2	3376.7	3226.9	2834.0	2187.4	3051.3	3693.6	17
18 Closed-end funds	41.9	47.0	49.6	47.6	41.2	36.5	31.0	33.6	52.7	81.8	18
19 Exchange-traded funds	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	219.0	19
20 Brokers and dealers	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world (3)	484.6	584.3	837.3	1107.9	1434.0	1483.0	1441.0	1229.1	1697.6	1952.7	22
Memo:											
23 Percent change in Dow Jones U.S. Total Market Index (4)	33.4	18.8	29.2	21.7	22.0	-11.8	-12.1	-22.1	29.4	10.7	23

(1) Excludes mutual fund shares shown on table L.224.

(2) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depository Receipts (ADRs).

(3) Holdings of U.S. issues by foreign residents.

(4) Annual figures calculated from year-end to year-end.

**L.224 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	1873.1	2253.2	2763.7	2585.4	2499.2	2122.2	2790.6	3288.9	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	29.4	35.8	5
6 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	6
7 Credit unions	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	7
8 Property-casualty insurance companies	0.7	1.0	1.7	2.2	2.7	2.9	3.0	2.8	4.7	6.3	8
9 Life insurance companies	33.5	42.5	57.2	73.2	98.8	97.0	88.3	76.6	91.7	114.4	9
10 Private pension funds	357.0	472.7	687.9	825.6	1104.2	1175.6	1005.0	969.4	1177.3	1337.0	10
11 State and local govt. retirement funds	62.9	73.2	141.8	179.2	224.0	257.0	260.9	238.2	299.9	356.1	11
12 Rest of the world	59.9	82.3	109.0	135.1	169.5	149.0	116.6	90.5	123.1	147.7	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.225 Trade Credit**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total trade payables</b>	<b>1422.3</b>	<b>1538.5</b>	<b>1664.3</b>	<b>1773.3</b>	<b>2036.2</b>	<b>2430.6</b>	<b>2348.6</b>	<b>2438.9</b>	<b>2457.3</b>	<b>2647.5</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	1501.5	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 Federal government	80.9	82.0	73.8	66.2	72.0	77.7	80.9	81.9	153.6	169.0	5
6 State and local governments	229.6	247.8	267.4	288.2	311.0	336.0	363.0	391.3	420.1	450.1	6
7 Brokers and dealers	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	7
8 Rest of the world	25.1	28.4	31.2	31.2	36.4	37.1	31.8	30.4	33.6	32.7	8
<b>9 Total trade receivables</b>	<b>1579.7</b>	<b>1718.4</b>	<b>1869.1</b>	<b>1992.3</b>	<b>2234.9</b>	<b>2613.1</b>	<b>2514.8</b>	<b>2436.3</b>	<b>2425.5</b>	<b>2609.5</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 Federal government	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	12
13 State and local governments	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	116.6	125.0	13
14 Property-casualty insurance companies	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	14
15 ABS issuers	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	15
16 Rest of the world	45.8	51.3	52.2	45.7	46.2	45.8	42.7	45.0	46.5	45.4	16
17 Discrepancy	-157.4	-179.9	-204.8	-219.0	-198.7	-182.5	-166.3	2.6	31.8	38.0	17

**L.226 Life Insurance Reserves**

Billions of dollars

<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

**L.227 Pension Entitlements**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>6717.7</b>	<b>7242.3</b>	<b>8047.3</b>	<b>8880.7</b>	<b>9712.3</b>	<b>10020.4</b>	<b>10197.4</b>	<b>10342.5</b>	<b>11417.3</b>	<b>12571.2</b>	<b>1</b>
2 Life insurance companies (1)	890.6	974.0	1009.0	1154.0	1311.5	1371.7	1416.2	1481.8	1645.3	1848.6	2
3 Private pension funds (2)	2802.0	3056.8	3486.8	3904.9	4286.7	4326.5	4223.0	4075.8	4615.6	5029.7	3
4 Federal government retirement funds (3)	1598.9	1675.4	1756.0	1841.2	1928.8	2003.0	2079.6	2163.2	2283.2	2389.0	4
5 State and local govt. retirement funds	1426.1	1536.0	1795.5	1980.6	2185.4	2319.2	2478.7	2621.7	2873.2	3303.8	5
<b>6 Total assets (Households) (4)</b>	<b>6717.7</b>	<b>7242.3</b>	<b>8047.3</b>	<b>8880.7</b>	<b>9712.3</b>	<b>10020.4</b>	<b>10197.4</b>	<b>10342.5</b>	<b>11417.3</b>	<b>12571.2</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2532.0	2993.0	3299.0	7
8 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	8
9 Credit unions	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	9
10 Life insurance companies	94.3	110.3	161.0	190.1	245.5	245.5	251.0	308.3	338.4	348.1	10
11 Money market mutual funds	78.0	93.0	91.0	116.0	133.0	138.0	156.0	165.0	152.0	137.0	11
12 Mutual funds	384.5	504.0	676.0	854.0	1106.0	1088.0	1013.0	888.0	1185.0	1393.0	12
13 Other self-directed accounts	470.2	500.9	546.0	741.3	923.5	907.4	944.4	908.0	1049.9	1151.6	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.228 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>55.0</b>	<b>130.3</b>	<b>132.7</b>	<b>131.3</b>	<b>139.5</b>	<b>153.1</b>	<b>156.8</b>	<b>165.0</b>	<b>168.8</b>	<b>179.2</b>	<b>9</b>
10 Federal government	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	10
11 State and local governments	37.7	40.1	44.3	49.3	59.2	69.8	72.8	74.4	75.1	88.0	11
12 Discrepancy	39.8	-19.4	-15.6	-1.0	11.0	26.3	34.4	35.6	30.0	40.0	12

**L.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>3517.1</b>	<b>3636.1</b>	<b>4018.3</b>	<b>4258.0</b>	<b>4492.1</b>	<b>4973.6</b>	<b>5171.4</b>	<b>5500.1</b>	<b>6084.8</b>	<b>7307.3</b>	<b>1</b>
2 Nonfinancial noncorporate business	3511.8	3629.6	4008.9	4248.4	4480.6	4962.0	5165.2	5495.1	6071.8	7296.1	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.230 Direct Investment**

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 (1)	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	1
2	Equity	827.4	922.0	994.3	1096.2	1253.5	1383.2	1537.1	1684.6	1873.8	2306.2	2
3	Intercompany debt (2)	58.1	67.8	73.8	99.8	160.8	148.4	156.0	182.5	180.7	192.3	3
4	U.S. parents' claims	147.2	161.1	178.1	221.4	302.0	296.4	310.3	349.7	371.4	433.6	4
5	Less: U.S. parents' liabilities	89.0	93.3	104.3	121.6	141.1	148.0	154.3	167.3	190.7	241.4	5
6	Asset: Nonfinancial corporate business	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	6
7	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	7
8	Property-casualty insurance companies	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	8
9	Life insurance companies	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	9
10	Finance companies	22.8	27.9	35.1	58.0	20.5	16.2	11.9	12.4	15.7	14.7	10
11	Brokers and dealers	2.8	12.4	4.2	7.7	49.9	61.0	83.0	100.5	137.3	189.2	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	12
13	Nonfinancial noncorporate business	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	13
14	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	14
15	Property-casualty insurance companies	36.8	38.5	46.2	47.3	51.5	60.9	66.4	63.3	68.2	61.4	15
16	Life insurance companies	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	16
17	Finance companies	7.5	8.9	5.5	8.0	9.9	9.3	12.9	14.5	30.7	21.8	17
18	Brokers and dealers	17.4	20.8	29.4	29.7	38.7	54.0	56.1	35.4	37.4	49.6	18
19	Funding corporations	-82.2	-79.2	-81.2	-59.5	-8.5	6.6	7.7	7.3	7.6	7.8	19
20	Asset: Rest of the world (1)	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	20
21	Equity	544.6	595.9	644.7	711.5	829.4	1086.8	1124.3	1136.7	1262.7	1424.0	21
22	Intercompany debt	135.4	149.7	179.5	208.6	272.3	334.2	394.2	363.3	318.3	318.7	22
23	U.S. affiliates' liabilities	176.2	197.4	232.5	276.5	343.0	426.8	479.4	456.6	435.8	461.4	23
24	Less: U.S. affiliates' claims	40.8	47.6	53.1	67.9	70.6	92.5	85.2	93.3	117.5	142.7	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	1015.3	1130.8	1225.4	1385.5	1626.1	1772.2	1932.7	2127.6	2362.6	2882.6	25
26	Equity (line 2)	827.4	922.0	994.3	1096.2	1253.5	1383.2	1537.1	1684.6	1873.8	2306.2	26
27	Intercompany debt	188.0	208.8	231.2	289.3	372.6	389.0	395.6	443.0	488.9	576.3	27
28	U.S. parents' claims (line 4)	147.2	161.1	178.1	221.4	302.0	296.4	310.3	349.7	371.4	433.6	28
29	U.S. affiliates' claims (line 24)	40.8	47.6	53.1	67.9	70.6	92.5	85.2	93.3	117.5	142.7	29
30	Direct investment liabilities	809.9	886.6	981.5	1109.5	1313.5	1661.6	1758.0	1760.5	1889.2	2126.8	30
31	Equity (line 21)	544.6	595.9	644.7	711.5	829.4	1086.8	1124.3	1136.7	1262.7	1424.0	31
32	Intercompany debt	265.3	290.7	336.9	398.1	484.1	574.8	633.7	623.8	626.5	702.7	32
33	U.S. parents' liabilities (line 5)	89.0	93.3	104.3	121.6	141.1	148.0	154.3	167.3	190.7	241.4	33
34	U.S. affiliates' liabilities (line 23)	176.2	197.4	232.5	276.5	343.0	426.8	479.4	456.6	435.8	461.4	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35	Market value	1363.8	1608.3	1879.3	2279.6	2839.6	2694.0	2314.9	2022.6	2729.1	3362.8	35
36	Equity	1305.6	1540.5	1805.5	2179.8	2678.8	2545.6	2158.9	1840.1	2548.4	3170.5	36
37	Intercompany debt	58.1	67.8	73.8	99.8	160.8	148.4	156.0	182.5	180.7	192.3	37
38	Historical cost	699.0	795.2	871.3	1000.7	1216.0	1316.2	1460.4	1616.5	1769.6	2160.8	38
39	Equity	640.9	727.4	797.5	900.9	1055.1	1167.8	1304.3	1434.1	1588.9	1968.6	39
40	Intercompany debt	58.1	67.8	73.8	99.8	160.8	148.4	156.0	182.5	180.7	192.3	40
Foreign direct investment in U.S.:												
41	Market value	1005.7	1229.1	1637.4	2179.0	2798.2	2783.2	2560.3	2021.8	2454.9	2717.4	41
42	Equity	870.3	1079.4	1457.9	1970.5	2525.9	2449.0	2166.1	1658.6	2136.5	2398.7	42
43	Intercompany debt	135.4	149.7	179.5	208.6	272.3	334.2	394.2	363.3	318.3	318.7	43
44	Historical cost	535.6	598.0	681.8	778.4	955.7	1256.9	1344.0	1327.2	1395.2	1520.3	44
45	Equity	400.1	448.3	502.4	569.8	683.4	922.6	949.8	963.9	1076.8	1201.6	45
46	Intercompany debt	135.4	149.7	179.5	208.6	272.3	334.2	394.2	363.3	318.3	318.7	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**L.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>5209.1</b>	<b>5509.7</b>	<b>5707.2</b>	<b>6239.9</b>	<b>6798.0</b>	<b>7750.9</b>	<b>8447.8</b>	<b>9349.8</b>	<b>9719.8</b>	<b>10764.3</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	1357.7	1466.5	1314.9	1642.7	1905.7	2165.3	2220.3	2316.2	2260.2	2380.7	3
4 Nonfinancial noncorporate business	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	4
5 Federal government	1073.1	1076.4	1103.0	1131.3	1161.0	1212.4	1225.9	1290.4	1364.8	1423.2	5
6 State and local governments	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	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	773.5	838.0	948.6	922.8	981.0	1142.6	1133.1	1310.1	1412.9	1701.1	8
9 Foreign banking offices in U.S.	126.2	137.9	164.7	173.5	183.0	239.3	197.6	236.2	244.2	275.1	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	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	12
13 Life insurance companies	500.7	529.8	692.7	731.3	786.6	743.0	730.3	716.1	857.9	913.8	13
14 Government-sponsored enterprises	65.1	65.7	74.6	95.6	90.1	97.0	147.4	186.7	145.2	138.5	14
15 Finance companies	211.5	213.7	216.5	203.6	273.8	408.3	458.6	524.7	635.7	697.8	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	74.3	101.3	122.6	165.7	169.6	162.6	302.5	223.1	259.0	326.7	17
18 Holding companies	26.5	38.2	59.7	75.5	89.8	105.9	152.3	192.2	242.5	272.1	18
19 Funding corporations	199.3	278.3	358.9	438.9	568.5	646.7	699.1	648.2	706.2	757.6	19
20 Rest of the world	48.7	54.5	55.3	56.1	62.4	31.4	29.7	30.7	76.2	52.7	20
<b>21 Total assets</b>	<b>5908.1</b>	<b>6329.4</b>	<b>6777.7</b>	<b>7867.7</b>	<b>8711.8</b>	<b>10715.7</b>	<b>11774.7</b>	<b>12785.3</b>	<b>12791.9</b>	<b>14185.8</b>	<b>21</b>
22 Household sector	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	22
23 Nonfinancial corporate business	2299.5	2554.7	2698.1	3440.8	4173.8	5362.8	5439.5	5451.8	5387.8	5621.1	23
24 Nonfinancial noncorporate business	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.1	1045.1	24
25 Federal government	117.4	110.7	107.3	114.4	119.5	124.2	126.2	129.3	131.1	134.5	25
26 State and local governments	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.7	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	222.5	252.4	300.6	311.3	353.5	415.0	466.4	638.3	671.0	823.6	28
29 Foreign banking offices in U.S.	36.6	27.4	28.5	34.8	37.1	33.5	32.0	36.3	29.6	30.8	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	9.4	19.5	28.1	34.0	26.0	25.7	31
32 Life insurance companies	113.2	119.8	140.7	159.0	149.7	177.7	197.1	184.8	206.8	227.3	32
33 Private pension funds	405.5	383.8	337.4	334.1	270.6	388.7	588.0	785.7	551.9	578.0	33
34 Federal government retirement funds	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	34
35 State and local govt. retirement funds	34.7	-47.4	-169.0	-260.7	-400.9	-225.7	42.0	485.4	269.9	473.0	35
36 Money market mutual funds	39.4	43.8	58.1	61.5	84.8	63.9	53.8	51.5	34.4	41.7	36
37 Mutual funds	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	37
38 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	38
39 Finance companies	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	39
40 REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	40
41 Brokers and dealers	255.3	308.2	387.7	491.6	472.9	594.1	738.0	623.2	721.5	804.8	41
42 Holding companies	483.2	528.5	588.6	709.8	763.6	880.2	1009.0	1129.8	1294.4	1583.0	42
43 Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	43
44 Discrepancy	-698.9	-819.8	-1070.5	-1627.8	-1913.9	-2964.8	-3326.9	-3435.6	-3072.1	-3421.6	44

**L.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
<i>Federal government equity in IBRD, etc.:</i>												
1	Liab.: Rest of the world	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	1
2	Asset: Federal government	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	2
<i>Federal Reserve Bank stock:</i>												
3	Liab.: Monetary authority	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	3
4	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	4
<i>Equity in government-sponsored enterprises:</i>												
5	Liab.: Government-sponsored enterprises	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	5
6	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	6
7	Nonfinancial noncorporate (FCS)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	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	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	9
10	Credit unions (FHLB)	0.2	0.2	0.2	0.3	0.5	0.6	0.9	1.2	1.4	1.7	10
11	Life insurance companies (FHLB)	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	11
<i>Holding company net transactions with subsidiaries:</i>												
12	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	12
13	Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	14
15	Finance companies	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	15
16	Brokers and dealers	53.8	43.5	47.0	85.2	54.2	56.8	24.0	1.4	21.1	23.2	16
17	Rest of the world	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	17
18	Asset: Holding companies	451.5	481.9	519.6	619.2	664.7	754.8	830.3	893.8	1002.1	1252.5	18
<i>NFC investment in finance company subsidiaries:</i>												
19	Liab.: Finance companies	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	19
20	Asset: Nonfinancial corporate business	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	20
<i>Funding corporations' investment in subsidiaries:</i>												
21	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	21
22	Brokers and dealers	114.8	166.3	201.3	236.8	302.7	303.8	327.7	347.9	358.7	367.1	22
23	Asset: Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	23
<i>Equity investment under Public-Private Inv. Program:</i>												
24	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

**L.233 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	2.6	2.6	1
2 Asset: Federal government	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	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	193.7	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	93.8	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	322.2	341.0	459.0	478.7	513.0	462.8	418.1	372.7	474.9	507.7	19
20 Asset: Private pension funds	322.2	341.0	390.8	392.7	406.9	363.6	326.3	292.2	372.9	392.3	20
21 State and local government retirement funds	0.0	0.0	68.2	85.9	106.1	99.2	91.9	80.5	102.0	115.3	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	22
23 Asset: Private pension funds	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	24
25 Asset: Brokers and dealers	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	25
<i>Retiree health care funds (2):</i>											
26 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	26
27 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	27
<i>Claims of pension fund on sponsor (3):</i>											
28 Liab.: Nonfinancial corporate business	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	28
29 Federal government	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	29
30 State and local governments	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	30
31 Asset: Private pension funds	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	31
32 Federal government retirement funds	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	32
33 State and local govt. retirement funds	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	33

(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.

(3) Assets of the household sector.



**L.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2271.4</b>	<b>2519.8</b>	<b>2699.6</b>	<b>3071.3</b>	<b>3666.2</b>	<b>4034.9</b>	<b>4041.6</b>	<b>4071.1</b>	<b>4523.0</b>	<b>4860.1</b>	<b>1</b>
2 Nonfinancial corporate business	1368.2	1537.4	1491.9	1830.0	2190.2	2285.8	2060.2	1926.5	2182.2	2299.8	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 Monetary authority	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	5
6 U.S.-chartered depository institutions	422.9	453.7	533.1	446.1	479.8	546.7	476.8	587.3	670.2	739.3	6
7 Foreign banking offices in U.S.	75.4	73.4	85.9	83.0	90.0	100.6	88.9	108.9	109.5	107.4	7
8 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	8
9 Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	9
10 Life insurance companies	57.0	59.5	93.7	102.3	111.6	111.3	121.2	138.2	160.1	169.3	10
11 Government-sponsored enterprises	27.6	28.0	35.1	45.2	41.5	46.1	84.6	120.0	82.4	75.3	11
12 Finance companies	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	12
13 REITs	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	13
14 Brokers and dealers	-94.3	-108.4	-125.6	-156.2	-187.3	-197.9	-49.3	-126.2	-120.8	-63.5	14
15 Holding companies	26.5	38.2	59.7	75.5	89.8	105.9	152.3	192.2	242.5	272.1	15
16 Funding corporations	-16.8	2.2	25.7	35.6	148.9	138.6	120.8	72.8	28.2	-7.2	16
<b>17 Total assets</b>	<b>2970.3</b>	<b>3339.6</b>	<b>3770.1</b>	<b>4699.1</b>	<b>5580.1</b>	<b>6999.7</b>	<b>7368.5</b>	<b>7506.7</b>	<b>7595.1</b>	<b>8281.6</b>	<b>17</b>
18 Nonfinancial corporate business	2090.4	2342.2	2478.6	3229.0	3950.0	5138.1	5221.7	5208.9	5123.3	5334.3	18
19 Nonfinancial noncorporate business	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	19
20 Federal government	87.2	78.8	73.8	79.5	82.6	85.7	86.0	87.6	87.9	89.3	20
21 State and local governments	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.7	21
22 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	22
23 U.S.-chartered depository institutions	184.4	213.6	259.2	258.7	302.5	361.4	401.2	568.8	606.5	756.6	23
24 Foreign banking offices in U.S.	36.6	27.4	28.5	34.8	37.1	33.5	32.0	36.3	29.6	30.8	24
25 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	25
26 Credit unions	13.8	13.6	17.3	24.0	8.8	18.9	27.3	32.8	24.6	24.0	26
27 Life insurance companies	95.6	101.3	121.9	141.5	129.9	157.8	177.7	164.3	184.7	203.1	27
28 Private pension funds	93.8	113.6	123.5	128.6	148.3	145.6	101.6	103.8	101.0	104.7	28
29 State and local govt. retirement funds	6.3	7.0	7.6	7.6	8.9	9.1	11.6	10.7	11.6	36.0	29
30 Mutual funds	6.3	4.7	11.8	7.7	4.2	3.5	0.9	0.9	2.0	7.0	30
31 Money market mutual funds	39.4	43.8	58.1	61.5	84.8	63.9	53.8	51.5	34.4	41.7	31
32 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	32
33 Finance companies	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	33
34 REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	34
35 Brokers and dealers	39.2	32.2	54.4	88.4	53.4	85.9	159.7	47.8	43.5	40.0	35
36 Holding companies	31.8	46.6	69.0	90.6	98.9	125.5	178.6	235.9	292.3	330.5	36
37 Discrepancy	-698.9	-819.8	-1070.5	-1627.8	-1913.9	-2964.8	-3326.9	-3435.6	-3072.1	-3421.6	37

**B.101 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>34275.9</b>	<b>36365.7</b>	<b>40164.1</b>	<b>44426.5</b>	<b>49873.4</b>	<b>51187.1</b>	<b>52133.2</b>	<b>52427.2</b>	<b>58844.8</b>	<b>66970.3</b>	<b>1</b>
2 Nonfinancial assets	11497.7	11985.2	12688.2	13778.8	14963.5	16923.7	18458.3	20046.4	21915.7	25012.2	2
3 Real estate	8835.1	9220.5	9826.7	10788.5	11800.6	13532.6	14890.1	16296.0	17993.2	20847.8	3
4 Households (2,3)	8055.5	8428.2	8854.7	9693.6	10641.2	12212.5	13568.5	14865.6	16478.8	18999.9	4
5 Nonprofit organizations	779.6	792.3	972.0	1094.9	1159.4	1320.1	1321.5	1430.5	1514.4	1847.9	5
6 Equipment (nonprofits) (4)	90.1	91.4	94.6	103.6	114.3	127.3	140.2	155.9	171.8	189.4	6
7 Intellectual property products (nonprofits) (4)	43.2	45.3	48.9	52.9	57.5	62.0	63.8	67.1	71.6	75.5	7
8 Consumer durable goods (4)	2529.3	2627.9	2718.0	2833.8	2991.1	3201.8	3364.3	3527.5	3679.2	3899.5	8
9 Financial assets	22778.1	24380.6	27475.9	30647.7	34909.9	34263.3	33674.9	32380.7	36929.1	41958.1	9
10 Deposits	3427.7	3568.1	3735.4	3940.1	4126.9	4462.5	4984.4	5240.4	5481.1	5843.2	10
11 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	11
12 Checkable deposits and currency	586.5	544.8	503.9	528.7	508.9	405.4	480.1	464.1	458.0	399.8	12
13 Time and savings deposits	2345.4	2486.9	2623.0	2706.3	2807.9	3071.5	3354.6	3657.9	4015.7	4483.2	13
14 Money market fund shares	472.4	500.9	571.3	667.4	769.5	937.3	1101.0	1068.4	954.5	898.5	14
15 Debt securities	2274.9	2414.3	2352.1	2380.8	2486.2	2359.8	2142.4	2124.2	2280.5	3147.0	15
16 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	16
17 Treasury securities	836.6	888.4	797.0	732.0	809.5	578.2	433.8	269.8	416.8	473.2	17
18 Agency- and GSE-backed securities	216.3	332.6	390.3	441.5	540.5	587.9	385.0	241.5	376.7	443.8	18
19 Municipal securities	533.4	493.0	497.6	498.4	526.9	531.5	587.9	671.5	687.2	1522.9	19
20 Corporate and foreign bonds	616.9	624.5	590.1	628.7	524.5	564.9	647.5	859.3	722.5	623.4	20
21 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	21
22 Other loans and advances (5)	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	22
23 Mortgages	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	23
24 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (2)	4434.2	4712.2	6114.2	7468.7	9720.0	8097.1	6788.3	5123.7	6714.0	7412.6	25
26 Mutual fund shares (6)	1253.0	1561.9	1873.1	2253.2	2763.7	2585.4	2499.2	2122.2	2790.6	3288.9	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 entitlements (7)	6717.7	7242.3	8047.3	8880.7	9712.3	10020.4	10197.4	10342.5	11417.3	12571.2	28
29 Equity in noncorporate business (8)	3517.1	3636.1	4018.3	4258.0	4492.1	4973.6	5171.4	5500.1	6084.8	7307.3	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>5041.7</b>	<b>5404.2</b>	<b>5757.0</b>	<b>6198.2</b>	<b>6753.5</b>	<b>7348.9</b>	<b>7974.0</b>	<b>8757.9</b>	<b>9832.7</b>	<b>11004.1</b>	<b>31</b>
32 Debt securities (municipal securities) (10)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	32
33 Loans	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.3	10610.8	33
34 Home mortgages (9)	3319.2	3537.3	3753.2	4054.7	4431.6	4813.9	5322.0	6028.0	6909.9	7859.5	34
35 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	35
36 Depository institution loans n.e.c.	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	36
37 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	37
38 Commercial mortgages (10)	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	38
39 Trade payables (10)	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	39
40 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	40
<b>41 Net worth</b>	<b>29234.1</b>	<b>30961.5</b>	<b>34407.1</b>	<b>38228.3</b>	<b>43119.9</b>	<b>43838.1</b>	<b>44159.2</b>	<b>43669.3</b>	<b>49012.1</b>	<b>55966.2</b>	<b>41</b>
Memo:											
42 Assets held in IRAs (11)	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2532.0	2993.0	3299.0	42
43 Assets held in 529 college plans (11)	ND	2.4	3.3	3.9	5.8	9.3	13.6	26.8	45.8	64.7	43
44 College savings plans	ND	0.0	0.2	0.5	1.1	3.2	6.2	18.5	34.8	52.2	44
45 Prepaid tuition plans	ND	2.4	3.0	3.4	4.6	6.1	7.4	8.3	10.9	12.5	45
Replacement-cost value of structures:											
46 Residential	5595.3	5915.7	6247.4	6670.4	7200.9	7731.9	8331.6	8927.4	9732.9	10933.1	46
47 Households	5484.7	5802.3	6129.3	6546.4	7071.1	7595.7	8188.3	8776.8	9573.7	10759.5	47
48 Nonprofit organizations	110.5	113.4	118.1	124.0	129.8	136.2	143.3	150.6	159.2	173.7	48
49 Nonresidential (nonprofits)	588.1	615.5	656.5	703.6	753.3	807.9	861.3	907.7	960.4	1065.6	49
50 Disposable personal income (DPI) (SAAR)	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	50
51 Net worth/DPI (percent) (line 42/line 51)	528.4	531.1	559.6	582.6	627.1	592.4	569.6	539.2	577.6	621.7	51
52 Owners' equity in real estate (line 4 less line 33)	4736.3	4891.0	5101.5	5638.9	6209.6	7398.7	8246.5	8837.5	9569.0	11140.4	52
53 Owners' equity/real estate (percent) (line 53/line 4)	58.8	58.0	57.6	58.2	58.4	60.6	60.8	59.4	58.1	58.6	53

(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) Includes cash accounts at brokers and dealers and 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) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.104, line 34) and owners' equity in unincorporated security brokers and dealers.

(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

**B.103 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>12226.5</b>	<b>12959.5</b>	<b>14289.7</b>	<b>16003.6</b>	<b>17774.6</b>	<b>20434.1</b>	<b>20520.0</b>	<b>20982.7</b>	<b>21493.7</b>	<b>23867.3</b>	<b>1</b>
2 Nonfinancial assets	7251.2	7487.0	8471.3	9178.8	9681.1	10673.3	10633.0	11041.1	11377.0	12930.0	2
3 Real estate (1)	3223.0	3260.0	4021.9	4529.7	4715.6	5363.4	5279.3	5608.8	5814.6	7050.9	3
4 Equipment (2)	2249.1	2368.6	2477.4	2582.5	2720.5	2888.8	2961.3	2975.8	3006.1	3145.4	4
5 Intellectual property products (2)	700.1	753.8	824.2	892.2	986.6	1081.1	1119.5	1144.4	1195.9	1242.2	5
6 Inventories (2)	1079.0	1104.5	1147.8	1174.3	1258.5	1340.0	1273.0	1312.2	1360.4	1491.6	6
7 Financial assets	4975.4	5472.5	5818.4	6824.8	8093.5	9760.8	9887.0	9941.6	10116.7	10937.3	7
8 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	8
9 Checkable deposits and currency	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	9
10 Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	10
11 Money market fund shares	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	11
12 Security repurchase agreements	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	12
13 Debt securities	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	13
14 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	14
15 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	15
16 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	16
17 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	17
18 Loans	143.0	132.1	164.7	146.6	117.3	125.0	119.7	124.4	110.8	125.8	18
19 Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	19
20 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	20
21 Mutual fund shares (1)	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	21
22 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	22
23 U.S. direct investment abroad (3)	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	23
24 Miscellaneous assets	2299.5	2554.7	2698.1	3440.8	4173.8	5362.8	5439.5	5451.8	5387.8	5621.1	24
<b>25 Liabilities</b>	<b>6023.1</b>	<b>6393.6</b>	<b>6645.4</b>	<b>7476.2</b>	<b>8427.3</b>	<b>9632.4</b>	<b>9833.2</b>	<b>9950.0</b>	<b>9894.6</b>	<b>10381.6</b>	<b>25</b>
26 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.4	2903.7	2931.0	2970.4	2994.9	26
27 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	27
28 Municipal securities (4)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	28
29 Corporate bonds (3)	1494.1	1581.9	1709.4	1916.9	2123.8	2274.8	2568.2	2650.5	2724.0	2711.7	29
30 Loans	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1923.2	1898.8	1876.9	2006.7	30
31 Depository institution loans n.e.c.	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	31
32 Other loans and advances	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	32
33 Mortgages	210.2	220.8	249.5	250.3	332.2	357.1	423.3	470.5	520.6	595.4	33
34 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	34
35 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	35
36 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	36
37 Miscellaneous liabilities	1357.7	1466.5	1314.9	1642.7	1905.7	2165.3	2220.3	2316.2	2260.2	2380.7	37
<b>38 Net worth (market value)</b>	<b>6203.4</b>	<b>6565.9</b>	<b>7644.3</b>	<b>8527.4</b>	<b>9347.3</b>	<b>10801.7</b>	<b>10686.8</b>	<b>11032.7</b>	<b>11599.1</b>	<b>13485.7</b>	<b>38</b>
Memo:											
Replacement-cost value of structures:											
39 Residential	71.2	74.7	80.0	86.0	91.4	97.6	104.1	111.2	118.9	131.5	39
40 Nonresidential	3079.6	3224.1	3416.4	3598.2	3771.1	4030.3	4303.2	4526.0	4717.0	5247.3	40
41 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	41
42 Debt/net worth (percent) (line 25/line 36)	49.9	49.4	46.1	45.7	46.1	43.2	45.2	43.8	41.8	37.1	42
43 Debt/equities (percent) (line 25/line 39)	48.3	47.7	40.6	35.6	29.8	37.5	44.4	58.8	44.7	41.4	43
44 Equities/net worth (percent) (line 39/line 36)	103.3	103.6	113.5	128.6	154.9	115.2	101.7	74.4	93.5	89.6	44
<b>With nonfinancial assets stated at historical cost:</b>											
<b>45 Assets (sum of lines 7 and 46)</b>	<b>10554.2</b>	<b>11386.0</b>	<b>12094.8</b>	<b>13483.3</b>	<b>15176.8</b>	<b>17335.6</b>	<b>17737.7</b>	<b>18010.3</b>	<b>18414.6</b>	<b>19589.6</b>	<b>45</b>
46 Nonfinancial assets	5578.8	5913.5	6276.3	6658.6	7083.3	7574.8	7850.8	8068.7	8297.9	8652.3	46
47 Real estate	2044.0	2138.8	2244.7	2369.0	2488.8	2641.5	2805.2	2920.0	3024.6	3142.4	47
48 Equipment	1878.0	2024.6	2181.2	2334.2	2499.8	2680.2	2788.4	2833.2	2880.8	2951.9	48
49 Intellectual property products	625.2	682.4	751.4	818.1	895.8	982.9	1047.6	1083.8	1123.2	1168.4	49
50 Inventories	1031.5	1067.7	1099.0	1137.3	1198.8	1270.2	1209.5	1231.6	1269.2	1389.6	50
<b>51 Net worth (historical cost) (line 43 less line 24)</b>	<b>4531.1</b>	<b>4992.4</b>	<b>5449.4</b>	<b>6007.1</b>	<b>6749.5</b>	<b>7703.2</b>	<b>7904.5</b>	<b>8060.3</b>	<b>8520.0</b>	<b>9208.0</b>	<b>51</b>
Memo:											
Historical-cost value of structures:											
52 Residential	31.0	32.8	35.4	37.9	40.9	44.4	48.0	51.8	56.2	61.1	52
53 Nonresidential	1722.8	1818.5	1921.9	2038.0	2154.4	2292.5	2432.1	2535.9	2634.8	2736.1	53
54 Debt/net worth (percent) (line 25/line 49)	68.3	65.0	64.6	64.9	63.8	60.6	61.1	59.9	56.9	54.3	54

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>5031.3</b>	<b>5284.4</b>	<b>5857.6</b>	<b>6402.2</b>	<b>6945.4</b>	<b>7758.0</b>	<b>8179.3</b>	<b>8707.3</b>	<b>9353.9</b>	<b>10933.5</b>	<b>1</b>
2 Nonfinancial assets	4438.8	4597.2	5039.3	5361.3	5719.5	6285.4	6549.7	6999.1	7565.2	8774.0	2
3 Real estate (1)	3861.5	3963.8	4386.9	4701.3	5027.1	5550.9	5799.6	6215.1	6741.3	7896.4	3
4 Residential	2299.8	2383.6	2567.3	2724.7	2973.8	3290.0	3551.7	3900.6	4305.1	4999.6	4
5 Nonresidential	1561.7	1580.1	1819.7	1976.6	2053.3	2260.9	2247.9	2314.6	2436.2	2896.7	5
6 Equipment (2)	377.3	393.4	405.8	420.1	433.9	453.2	470.2	485.5	501.8	536.0	6
7 Residential (3)	31.8	32.6	32.5	33.0	33.7	35.0	36.2	36.9	37.0	38.5	7
8 Nonresidential	345.5	360.8	373.3	387.2	400.2	418.2	433.9	448.6	464.9	497.5	8
9 Intellectual property products (2)	56.6	59.9	64.6	72.0	83.5	96.4	105.3	115.5	125.9	135.3	9
10 Inventories (2)	143.4	180.1	182.0	168.0	174.9	184.8	174.7	183.0	196.2	206.3	10
11 Financial assets	592.5	687.2	818.2	1040.8	1225.9	1472.7	1629.5	1708.2	1788.7	2159.5	11
12 Checkable deposits and currency	119.8	139.0	161.3	167.4	172.6	181.0	181.8	184.5	190.6	297.5	12
13 Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	13
14 Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	14
15 Debt securities	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	15
16 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	16
17 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	17
18 Loans	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	18
19 Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	21
22 Miscellaneous assets	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.1	1045.1	22
23 Insurance receivables	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.8	23
24 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	24
25 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	25
<b>26 Liabilities</b>	<b>1519.6</b>	<b>1654.8</b>	<b>1848.7</b>	<b>2153.8</b>	<b>2464.9</b>	<b>2796.1</b>	<b>3014.1</b>	<b>3212.2</b>	<b>3282.1</b>	<b>3637.4</b>	<b>26</b>
27 Loans	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	27
28 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	28
29 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	29
30 Mortgages	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	30
31 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	31
32 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	32
33 Foreign direct investment in U.S.	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	33
34 Miscellaneous liabilities	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	34
<b>35 Net worth (5)</b>	<b>3511.8</b>	<b>3629.6</b>	<b>4008.9</b>	<b>4248.4</b>	<b>4480.6</b>	<b>4962.0</b>	<b>5165.2</b>	<b>5495.1</b>	<b>6071.8</b>	<b>7296.1</b>	<b>35</b>
Memo:											
Replacement-cost value of structures:											
36 Residential	1525.4	1588.1	1664.8	1755.0	1847.4	1941.2	2040.4	2142.2	2267.3	2475.6	36
37 Nonresidential	815.1	841.8	881.7	928.4	974.8	1031.9	1086.9	1131.8	1172.2	1287.8	37
38 Debt/net worth (percent) (line 26/line 34)	33.4	34.3	33.6	35.9	38.4	38.5	40.2	40.5	37.9	35.0	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

**R.101 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>2441.7</b>	<b>1727.4</b>	<b>3445.5</b>	<b>3821.2</b>	<b>4891.6</b>	<b>718.2</b>	<b>321.1</b>	<b>-490.0</b>	<b>5342.8</b>	<b>6954.1</b>	<b>1</b>
2 Net investment	516.9	544.8	496.6	638.5	502.9	260.5	467.1	362.2	588.7	826.1	2
3 Net physical investment	244.8	288.6	323.0	404.4	472.0	515.3	510.1	546.5	596.8	691.3	3
4 Capital expenditures	899.6	971.6	1034.2	1151.0	1261.9	1365.9	1413.7	1496.4	1600.2	1768.4	4
5 - Consumption of fixed capital	654.8	683.0	711.2	746.6	789.9	850.6	903.7	949.9	1003.4	1077.1	5
6 Net lending (+) or net borrowing (-)	272.2	256.1	173.6	234.1	31.0	-254.7	-42.9	-184.3	-8.2	134.9	6
7 Net acquisition of financial assets	603.8	605.5	526.5	675.2	586.2	330.8	582.1	599.7	1036.5	1286.2	7
8 - Net increase in liabilities	331.6	349.4	352.8	441.2	555.3	585.6	625.1	783.9	1044.7	1151.4	8
Holding gains on assets											
9 at market value (2)	1887.3	1129.0	2992.6	3141.9	4304.0	798.5	-175.3	-832.0	4558.3	5140.3	9
10 Real estate	153.2	213.9	421.6	733.4	775.9	1485.8	1102.8	1123.2	1364.3	2457.7	10
11 Corporate equities	1212.1	435.1	1640.3	1640.3	2400.8	-712.6	-818.8	-1482.0	1695.5	973.5	11
12 Mutual fund shares	106.4	152.2	191.7	208.0	412.6	-257.7	-216.7	-456.7	407.0	318.3	12
13 Equity in noncorporate business	156.5	122.0	401.3	276.7	302.9	501.0	218.3	400.1	530.7	1158.7	13
14 Life insurance reserves	0.0	0.0	-5.0	5.7	12.5	-14.9	-16.6	-21.3	23.8	14.1	14
15 Pension entitlements	259.1	205.8	342.6	277.9	399.2	-203.2	-444.4	-395.3	537.1	218.1	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets											
17 at current cost (2)	10.5	-13.8	-40.6	-55.6	-58.7	-38.1	-72.7	-78.6	-89.2	-37.6	17
18 Consumer durable goods	10.6	-11.6	-37.5	-51.8	-56.1	-36.0	-68.1	-75.6	-88.0	-34.5	18
19 Equipment	-0.5	-2.0	-3.1	-3.8	-3.3	-2.6	-2.9	-1.9	-1.7	-2.0	19
20 Intellectual property products	0.5	-0.2	0.0	0.1	0.6	0.5	-1.7	-1.0	0.5	-1.1	20
21 Other volume changes (3)	26.9	67.5	-3.1	96.3	143.4	-302.6	102.0	58.4	285.0	1025.2	21
Memo:											
22 Net worth outstanding (4)	29234.1	30961.5	34407.1	38228.3	43119.9	43838.1	44159.2	43669.3	49012.1	55966.2	22
23 Disposable personal income	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(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.101, line 42.

**R.103 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>471.5</b>	<b>362.5</b>	<b>1078.4</b>	<b>883.1</b>	<b>820.0</b>	<b>1454.4</b>	<b>-115.0</b>	<b>346.0</b>	<b>566.4</b>	<b>1886.6</b>	<b>1</b>
2 Net investment	235.0	247.3	211.8	49.5	235.7	266.0	256.8	172.1	218.5	321.8	2
3 Net physical investment	260.6	245.0	309.3	314.5	369.6	418.6	227.2	145.9	171.3	250.3	3
4 Capital expenditures	764.7	804.2	920.7	966.8	1047.4	1142.1	1019.0	955.2	978.7	1059.6	4
5 - Consumption of fixed capital	522.3	556.1	597.3	636.6	681.8	740.2	783.7	803.2	816.9	848.8	5
6 - Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	6
7 Net lending (+) or net borrowing (-)	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	7
8 Net acquisition of financial assets	424.7	449.5	265.0	568.4	965.5	1203.9	175.7	138.6	86.1	779.1	8
9 - Net increase in liabilities	392.1	399.9	285.1	617.9	989.1	1238.3	97.9	88.3	13.4	614.1	9
10 Net corporate equity issues	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	10
Holding gains on assets at market value (2)	77.3	-9.1	717.3	446.9	131.9	535.8	-201.2	260.6	182.7	1210.8	11
12 Real estate	67.4	-16.9	707.1	438.3	112.1	545.4	-187.8	278.5	164.6	1198.8	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)	63.1	44.5	-8.0	23.7	128.9	-22.5	-1.6	70.8	17.0	182.7	14
15 Equipment	33.6	0.3	-26.3	-35.3	-21.1	-7.0	-35.0	-34.0	-24.5	64.9	15
16 Intellectual property products	17.1	8.0	13.1	11.5	29.6	25.3	-11.4	-1.3	21.5	10.9	16
17 Inventories (3)	6.0	7.1	-4.8	-14.9	23.0	14.3	-24.7	27.0	21.6	41.4	17
18 Direct investment abroad	2.8	11.0	-17.6	-21.3	9.0	-37.1	14.4	-9.0	7.9	77.2	18
19 - Foreign direct investment in U.S.	-3.6	-18.0	-27.7	-83.6	-88.4	18.0	-55.1	-88.1	9.5	11.8	19
20 Other volume changes (4)	96.2	79.8	157.2	363.0	323.5	675.2	-168.9	-157.5	148.2	171.3	20
Memo:											
21 Net worth outstanding (5)	6203.4	6565.9	7644.3	8527.4	9347.3	10801.7	10686.8	11032.7	11599.1	13485.7	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 36.

**R.104 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>174.6</b>	<b>117.9</b>	<b>379.2</b>	<b>239.5</b>	<b>232.2</b>	<b>481.4</b>	<b>203.2</b>	<b>330.0</b>	<b>576.7</b>	<b>1224.3</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	19.7	-3.3	-20.2	-35.6	-68.8	-19.3	-15.3	-72.0	57.4	79.6	3
4 Net physical investment	16.7	36.2	43.4	47.4	57.7	65.4	45.7	47.2	47.4	64.2	4
5 Capital expenditures	139.1	163.0	175.3	186.2	205.5	224.7	215.7	226.5	237.0	267.3	5
6 - Consumption of fixed capital	122.4	126.7	131.9	138.8	147.8	159.3	170.0	179.3	189.5	203.1	6
7 Net lending (+) or net borrowing (-)	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	7
8 Net acquisition of financial assets	76.2	94.7	131.0	222.6	185.0	246.8	156.9	78.6	80.5	370.8	8
9 - Net increase in liabilities	92.6	131.0	174.4	270.1	242.3	312.2	201.2	125.8	127.9	430.0	9
10 Proprietor's net investment (2)	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	10
11 Holding gains on real estate (3)	133.9	84.0	400.6	288.7	292.5	486.7	218.0	386.5	492.6	1125.7	11
12 Residential	86.3	68.3	166.3	141.9	227.8	294.8	243.9	327.2	376.1	667.0	12
13 Nonresidential	47.6	15.7	234.3	146.8	64.8	191.9	-25.9	59.4	116.5	458.7	13
14 Holding gains on assets at current cost (3)	21.4	37.2	-1.1	-13.5	9.2	14.0	1.2	15.4	26.7	25.6	14
15 Residential equipment	0.0	0.4	-0.5	-0.3	-0.4	-0.0	-0.1	-0.6	-1.4	-0.5	15
16 Nonresidential equipment	13.4	9.0	3.9	5.1	2.4	4.6	6.6	5.6	11.9	24.3	16
17 Intellectual property products	2.0	1.3	1.7	1.6	3.5	3.5	0.8	2.5	4.6	5.1	17
18 Inventories	4.0	27.4	-6.9	-20.6	3.3	5.7	-6.1	8.2	11.0	-3.4	18
19 - Foreign direct investment in U.S.	-2.0	0.9	-0.7	-0.6	-0.5	-0.3	0.1	0.3	-0.6	-0.0	19
20 Other volume changes (4)	-0.1	-0.0	-0.0	0.0	-0.4	0.0	0.7	0.0	0.0	-1.6	20
Memo:											
21 Net worth outstanding (5)	3511.8	3629.6	4008.9	4248.4	4480.6	4962.0	5165.2	5495.1	6071.8	7296.1	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 32.

(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.104, line 35.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>34275.9</b>	<b>36365.7</b>	<b>40164.1</b>	<b>44426.5</b>	<b>49873.4</b>	<b>51187.1</b>	<b>52133.2</b>	<b>52427.2</b>	<b>58844.8</b>	<b>66970.3</b>	<b>1</b>
2 Nonfinancial assets	11497.7	11985.2	12688.2	13778.8	14963.5	16923.7	18458.3	20046.4	21915.7	25012.2	2
3 Financial assets	22778.1	24380.6	27475.9	30647.7	34909.9	34263.3	33674.9	32380.7	36929.1	41958.1	3
4 Deposits	3427.7	3568.1	3735.4	3940.1	4126.9	4462.5	4984.4	5240.4	5481.1	5843.2	4
5 Debt securities	2274.9	2414.3	2352.1	2380.8	2486.2	2359.8	2142.4	2124.2	2280.5	3147.0	5
6 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	6
7 Equity shares at market value	6191.6	6987.4	9236.0	11331.8	14625.1	12755.9	11010.0	8511.7	11335.5	12848.1	7
8 Directly held	4434.2	4712.2	6114.2	7468.7	9720.0	8097.1	6788.3	5123.7	6714.0	7412.6	8
9 Indirectly held	1757.4	2275.2	3121.8	3863.1	4905.2	4658.8	4221.7	3388.0	4621.5	5435.5	9
10 Life insurance companies	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	10
11 Private pension funds (1)	738.9	856.9	1185.5	1427.2	1684.5	1645.7	1484.1	1240.8	1657.7	1881.5	11
12 Federal govt. retirement funds (1)	11.5	18.8	29.9	43.0	56.9	56.6	49.1	39.0	62.1	79.9	12
13 State and local govt. retirement funds (1)	39.2	46.0	131.0	164.6	203.1	191.7	169.2	139.7	184.2	209.4	13
14 Mutual funds	693.2	980.2	1264.8	1562.9	2056.3	1881.9	1712.8	1276.0	1830.0	2235.9	14
15 Other	10624.9	11114.7	11833.3	12607.9	13219.4	14118.5	14924.1	15942.7	17185.6	19346.0	15
<b>16 Liabilities</b>	<b>5041.7</b>	<b>5404.2</b>	<b>5757.0</b>	<b>6198.2</b>	<b>6753.5</b>	<b>7348.9</b>	<b>7974.0</b>	<b>8757.9</b>	<b>9832.7</b>	<b>11004.1</b>	<b>16</b>
<b>17 Net worth</b>	<b>29234.1</b>	<b>30961.5</b>	<b>34407.1</b>	<b>38228.3</b>	<b>43119.9</b>	<b>43838.1</b>	<b>44159.2</b>	<b>43669.3</b>	<b>49012.1</b>	<b>55966.2</b>	<b>17</b>
Memo:											
Equity shares (line 6) as a percent of											
18 Total assets (line 1)	18.1	19.2	23.0	25.5	29.3	24.9	21.1	16.2	19.3	19.2	18
19 Financial assets (line 3)	27.2	28.7	33.6	37.0	41.9	37.2	32.7	26.3	30.7	30.6	19

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 14.



**S.1.a Total Economy - Current Account**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross value added</b> (income approach)	<b>7573.5</b>	<b>8043.6</b>	<b>8596.2</b>	<b>9149.3</b>	<b>9698.1</b>	<b>10384.2</b>	<b>10736.8</b>	<b>11050.3</b>	<b>11524.3</b>	<b>12283.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>1122.8</b>	<b>1176.0</b>	<b>1240.0</b>	<b>1310.3</b>	<b>1400.9</b>	<b>1514.2</b>	<b>1604.0</b>	<b>1662.1</b>	<b>1727.2</b>	<b>1831.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>6450.7</b>	<b>6867.6</b>	<b>7356.3</b>	<b>7839.1</b>	<b>8297.3</b>	<b>8870.0</b>	<b>9132.8</b>	<b>9388.2</b>	<b>9797.1</b>	<b>10451.8</b>	<b>3</b>
4 Compensation of employees (paid)	4206.7	4426.2	4719.1	5082.4	5417.5	5863.1	6053.8	6149.7	6372.7	6748.8	4
5 Wages and salaries	3422.1	3620.6	3881.2	4186.2	4465.2	4832.4	4961.6	5004.2	5146.1	5431.2	5
6 Employers' social contributions	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	6
7 Taxes on production and imports less subsidies	523.1	545.5	577.8	603.1	628.4	662.7	669.0	721.2	758.9	817.6	7
8 Operating surplus, net	1720.9	1895.9	2059.4	2153.6	2251.4	2344.1	2410.1	2517.3	2665.4	2885.5	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>229.8</b>	<b>246.4</b>	<b>280.1</b>	<b>286.8</b>	<b>321.4</b>	<b>382.7</b>	<b>325.3</b>	<b>315.8</b>	<b>356.1</b>	<b>451.4</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>201.1</b>	<b>214.6</b>	<b>256.0</b>	<b>268.5</b>	<b>294.3</b>	<b>345.7</b>	<b>273.5</b>	<b>267.2</b>	<b>289.0</b>	<b>362.3</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>6479.5</b>	<b>6899.4</b>	<b>7380.4</b>	<b>7857.3</b>	<b>8324.4</b>	<b>8907.0</b>	<b>9184.6</b>	<b>9436.8</b>	<b>9864.2</b>	<b>10540.9</b>	<b>11</b>
12 Operating surplus, net	1720.9	1895.9	2059.4	2153.6	2251.4	2344.1	2410.1	2517.3	2665.4	2885.5	12
13 Compensation of employees (received)	4202.6	4422.1	4714.7	5077.8	5410.3	5856.6	6046.5	6141.9	6364.5	6739.5	13
14 Wages and salaries	3418.0	3616.5	3876.8	4181.6	4458.0	4825.9	4954.4	4996.4	5137.8	5421.9	14
15 Employers' social contributions	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	15
16 Taxes on production and imports, receivable	557.9	580.8	611.6	639.5	673.6	708.6	727.7	762.6	808.0	863.9	16
17 Subsidies paid	-34.8	-35.2	-33.8	-36.4	-45.2	-45.8	-58.7	-41.4	-49.1	-46.4	17
18 Property income (received)	3327.3	3530.6	3803.4	4022.7	4192.1	4725.5	4694.5	4402.4	4425.3	4880.3	18
19 Interest	2317.7	2384.6	2551.0	2703.8	2796.9	3198.6	3125.8	2758.3	2661.6	2828.3	19
20 Distributed income of corporations	933.3	1067.0	1167.6	1246.5	1301.3	1397.5	1457.7	1518.4	1600.1	1842.3	20
21 Dividends	390.8	458.3	515.9	537.4	536.7	576.6	552.4	581.1	632.0	809.8	21
22 Withdrawals from income of quasi-corporations	542.5	608.7	651.7	709.1	764.5	820.9	905.3	937.4	968.1	1032.5	22
23 Reinvested earnings on U.S. direct investment abroad	68.8	70.3	75.5	63.5	84.8	116.9	96.1	112.6	149.0	192.5	23
24 Rents on land and natural resources	7.5	8.7	9.3	8.9	9.2	12.5	14.9	13.1	14.6	17.1	24
25 Less: Uses of property income (paid)	3294.4	3494.7	3774.9	3999.9	4157.8	4681.9	4635.5	4346.0	4350.0	4781.9	25
26 Interest	2377.8	2450.7	2630.1	2783.8	2884.6	3301.2	3237.2	2860.6	2752.9	2935.0	26
27 Distributed income of corporations	900.5	1026.6	1120.4	1204.2	1259.8	1368.2	1417.0	1470.5	1568.0	1779.9	27
28 Dividends	358.0	417.9	468.7	495.1	495.2	547.4	511.8	533.2	599.9	747.5	28
29 Withdrawals from income of quasi-corporations	542.5	608.7	651.7	709.1	764.5	820.9	905.3	937.4	968.1	1032.5	29
30 Reinvested earnings on foreign direct investment	8.6	8.7	15.2	3.0	4.3	-0.1	-33.7	1.8	14.5	49.8	30
31 Rents on land and natural resources	7.5	8.7	9.3	8.9	9.2	12.5	14.9	13.1	14.6	17.1	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>6479.5</b>	<b>6899.4</b>	<b>7380.4</b>	<b>7857.3</b>	<b>8324.4</b>	<b>8907.0</b>	<b>9184.6</b>	<b>9436.8</b>	<b>9864.2</b>	<b>10540.9</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	963.3	1065.9	1174.1	1277.3	1366.8	1498.6	1440.5	1243.6	1246.1	1352.6	33
34 Less: Current taxes on income, wealth, etc. (paid)	966.2	1068.6	1177.2	1280.8	1370.9	1501.6	1442.6	1247.0	1249.1	1356.7	34
35 Plus: Social benefits (received)	1400.2	1464.2	1525.7	1585.7	1656.8	1754.3	1882.8	2005.7	2104.2	2238.1	35
36 Less: Social contributions (paid)	1404.3	1469.0	1530.5	1590.8	1662.0	1759.4	1888.5	2011.6	2110.4	2244.4	36
37 Plus: Other current transfers (received)	250.7	270.0	275.6	301.0	333.7	366.9	405.4	424.5	457.4	468.8	37
38 Less: Other current transfers (paid)	287.7	312.1	319.0	352.4	381.5	423.7	469.5	488.1	527.4	555.4	38
<b>39 Equals: Disposable income, net</b>	<b>6435.4</b>	<b>6849.9</b>	<b>7328.9</b>	<b>7797.3</b>	<b>8267.3</b>	<b>8842.1</b>	<b>9112.7</b>	<b>9363.9</b>	<b>9785.0</b>	<b>10444.0</b>	<b>39</b>
40 Less: Final consumption expenditures	6128.7	6444.6	6785.3	7175.1	7664.6	8236.6	8648.2	9035.4	9521.1	10129.0	40
<b>41 Equals: Net saving</b>	<b>306.8</b>	<b>405.3</b>	<b>543.6</b>	<b>622.1</b>	<b>602.7</b>	<b>605.5</b>	<b>464.5</b>	<b>328.5</b>	<b>263.9</b>	<b>315.0</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	7573.5	8043.6	8596.2	9149.3	9698.1	10384.2	10736.8	11050.3	11524.3	12283.5	42
43 Plus statistical discrepancy (NIPA)	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	43
44 Equals: GDP (NIPA, expenditure approach)	7664.1	8100.2	8608.5	9089.2	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	44
45 Average of GDP and GDI	7618.8	8071.9	8602.4	9119.2	9679.4	10334.5	10679.3	11013.9	11517.5	12279.2	45
46 Statistical discrepancy as a percentage of GDP	1.2	0.7	0.1	-0.7	-0.4	-1.0	-1.1	-0.7	-0.1	-0.1	46

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross value added</b>	<b>7573.5</b>	<b>8043.6</b>	<b>8596.2</b>	<b>9149.3</b>	<b>9698.1</b>	<b>10384.2</b>	<b>10736.8</b>	<b>11050.3</b>	<b>11524.3</b>	<b>12283.5</b>	<b>1</b>
2 Households and nonprofit institutions serving households	885.7	931.6	984.3	1049.5	1122.1	1202.7	1279.4	1357.2	1427.0	1510.9	2
3 Nonfinancial noncorporate business	1049.5	1132.4	1209.8	1311.6	1392.9	1506.4	1728.2	1812.5	1911.9	2079.1	3
4 Nonfinancial corporate business	4041.4	4296.1	4608.4	4873.7	5169.9	5513.0	5471.2	5538.9	5724.4	6107.9	4
5 Financial business	501.0	558.2	630.8	707.5	743.8	821.9	847.2	849.0	885.6	922.1	5
6 Federal government	385.5	385.5	390.4	395.5	405.6	423.1	431.0	462.6	498.1	525.8	6
7 State and local government	710.4	739.9	772.6	811.5	863.9	917.2	979.9	1030.1	1077.2	1137.7	7
<b>8 Net saving</b>	<b>306.8</b>	<b>405.3</b>	<b>543.6</b>	<b>622.1</b>	<b>602.7</b>	<b>605.5</b>	<b>464.5</b>	<b>328.5</b>	<b>263.9</b>	<b>315.0</b>	<b>8</b>
9 Households and nonprofit institutions serving households	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	9
10 Nonfinancial corporate business	211.4	245.3	267.5	211.0	221.3	161.7	138.1	213.4	273.2	312.7	10
11 Financial business	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	11
12 Federal government	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	12
13 State and local government	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	18.9	23.1	27.0	32.4	36.3	35.6	30.3	29.1	13.1	1.4	14
15 Nonfinancial noncorporate business	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	15
16 Nonfinancial corporate business	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	16
17 Financial business	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	17
18 Federal government	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	18
19 State and local government	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	19
20 Rest of the world	-0.6	-0.2	-0.4	-0.2	-4.5	-0.4	12.9	-0.6	-2.2	2.8	20
<b>21 Gross fixed capital formation</b>	<b>1594.0</b>	<b>1721.2</b>	<b>1854.2</b>	<b>2013.0</b>	<b>2191.8</b>	<b>2369.5</b>	<b>2380.6</b>	<b>2350.1</b>	<b>2473.9</b>	<b>2701.3</b>	<b>21</b>
22 Households and nonprofit institutions serving households	318.2	354.0	380.5	435.3	474.0	503.1	534.9	580.1	653.9	765.9	22
23 Nonfinancial noncorporate business	147.9	154.9	167.9	181.3	203.6	221.6	220.5	229.3	238.0	260.3	23
24 Nonfinancial corporate business	721.5	782.5	860.6	915.2	991.2	1095.7	1057.4	941.2	960.0	1010.1	24
25 Financial business (nonresidential)	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	25
26 Federal government	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	26
27 State and local government	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	27
<b>28 Consumption of fixed capital</b>	<b>1122.8</b>	<b>1176.0</b>	<b>1240.0</b>	<b>1310.3</b>	<b>1400.9</b>	<b>1514.2</b>	<b>1604.0</b>	<b>1662.1</b>	<b>1727.2</b>	<b>1831.7</b>	<b>28</b>
29 Households and nonprofit institutions serving households	164.8	172.7	182.1	194.5	210.9	230.1	250.2	266.6	290.8	323.4	29
30 Nonfinancial noncorporate business	120.6	124.9	130.0	136.7	145.4	156.3	166.6	174.6	183.6	196.4	30
31 Nonfinancial corporate business	523.7	557.4	598.4	638.2	683.4	741.9	785.3	804.7	818.0	850.2	31
32 Financial business (nonresidential)	73.5	76.1	79.6	85.5	96.2	108.3	115.6	122.1	130.0	139.3	32
33 Federal government	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	33
34 State and local government	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	34
<b>35 Change in inventories</b>	<b>31.2</b>	<b>30.8</b>	<b>70.9</b>	<b>63.7</b>	<b>60.8</b>	<b>54.5</b>	<b>-38.3</b>	<b>18.5</b>	<b>19.3</b>	<b>63.9</b>	<b>35</b>
36 Nonfinancial noncorporate business	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	36
37 Nonfinancial corporate business	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-196.0</b>	<b>-170.9</b>	<b>-142.1</b>	<b>-144.6</b>	<b>-253.6</b>	<b>-304.6</b>	<b>-260.8</b>	<b>-378.5</b>	<b>-504.2</b>	<b>-615.6</b>	<b>38</b>
39 Households and nonprofit institutions serving households	185.4	145.4	131.6	138.1	10.6	5.8	28.0	71.0	41.8	-25.8	39
40 Nonfinancial noncorporate business	-19.6	-39.3	-46.7	-51.1	-61.4	-69.5	-48.6	-54.9	-56.9	-72.4	40
41 Nonfinancial corporate business	-30.4	-4.8	-64.7	-127.4	-142.0	-241.2	-86.3	61.2	116.3	111.0	41
42 Financial business	-12.3	-28.0	-22.8	-66.7	-57.9	-80.8	-4.2	67.5	78.9	47.1	42
43 Federal government	-241.6	-182.0	-81.7	10.9	62.0	152.3	0.8	-309.9	-469.1	-470.1	43
44 State and local government	-77.5	-62.2	-57.9	-48.3	-64.8	-71.2	-150.5	-213.5	-215.2	-205.4	44
Addendum:											
45 Statistical discrepancy (NIPA)	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	45
46 Rest of the world	105.5	114.3	129.8	204.7	291.1	404.1	375.8	451.3	517.8	624.2	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>136.4</b>	<b>38.7</b>	<b>32.5</b>	<b>121.5</b>	<b>15.4</b>	<b>-260.7</b>	<b>-116.1</b>	<b>-696.8</b>	<b>-550.1</b>	<b>-410.5</b>	<b>47</b>
48 Households and nonprofit institutions serving households	272.2	256.1	173.6	234.1	31.0	-254.7	-42.9	-184.3	-8.2	134.9	48
49 Nonfinancial noncorporate business	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	49
50 Nonfinancial corporate business	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	50
51 Financial business	107.1	-6.5	17.4	-4.2	31.1	-51.5	-6.5	5.5	186.8	-14.7	51
52 Federal government	-253.9	-194.0	-87.0	-8.3	78.4	147.1	-12.5	-326.6	-530.9	-474.1	52
53 State and local government	-5.2	-30.2	-8.0	-3.1	-44.2	-1.7	-87.5	-194.6	-223.1	-162.4	53
Addendum:											
54 Rest of the world	50.4	119.0	151.7	86.5	173.5	321.8	367.6	406.9	327.2	452.1	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	209.9	290.2	168.3	361.9	379.3	-314.1	264.3	44.4	477.2	1443.3	55
56 Nonfinancial noncorporate business	18.9	-3.3	-20.2	-35.6	-70.0	-19.3	-17.3	-72.0	57.4	68.0	56
57 Nonfinancial corporate business	177.6	129.1	178.9	417.0	447.3	897.6	-14.7	-174.7	118.9	267.2	57
58 Financial business	-309.1	-285.5	-387.7	-203.0	-454.5	506.8	322.7	559.6	-702.5	-380.5	58
59 Federal government	6.9	62.4	12.7	-17.8	35.3	20.7	-10.8	-22.8	-95.0	-28.2	59
60 State and local government	224.5	169.3	270.9	207.6	255.8	-85.9	-165.5	-350.4	337.5	-707.2	60
61 Rest of the world	-21.5	4.6	21.9	-118.2	-112.5	-93.0	-86.7	-57.8	-122.1	-179.6	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	1897.8	1115.2	2952.0	3086.4	4245.3	760.3	-248.0	-910.5	4469.1	5102.7	62
63 Nonfinancial noncorporate business	153.4	122.1	398.8	274.6	301.3	500.4	219.3	402.3	518.6	1151.2	63
64 Nonfinancial corporate business	-1527.8	-409.4	-1238.2	-2032.7	-3364.1	2427.4	1325.0	2963.5	-2458.6	56.6	64
65 Financial business	25.4	-344.9	-336.3	251.5	552.0	-775.4	-149.6	-167.9	106.0	88.3	65
66 Federal government	47.2	31.4	35.2	40.5	62.0	47.8	22.7	35.5	47.7	115.7	66
67 State and local government	121.8	89.1	118.3	140.7	177.0	157.9	105.9	85.5	120.5	516.3	67
68 Rest of the world	30.8	-117.2	63.1	13.1	-363.7	148.9	117.2	-265.4	-370.9	-363.6	68

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	2441.7	1727.4	3445.5	3821.2	4891.6	718.2	321.1	-490.0	5342.8	6954.1	69
70	Nonfinancial noncorporate business	174.6	117.9	379.2	239.5	232.2	481.4	203.2	330.0	576.7	1224.3	70
71	Nonfinancial corporate business	-1138.4	-35.1	-791.8	-1404.7	-2694.6	3486.8	1460.9	3002.2	-2066.5	643.2	71
72	Financial business	-270.9	-624.6	-710.6	36.1	98.1	-298.9	207.3	492.9	-491.1	-207.9	72
73	Federal government	-199.7	-95.6	-51.9	21.6	156.2	216.1	11.8	-282.2	-491.3	-351.1	73
74	State and local government	347.2	279.8	426.0	399.5	482.0	126.1	-73.1	-333.0	388.5	-251.3	74
75	Rest of the world	114.8	1.7	214.8	99.6	-185.2	460.0	406.3	128.1	24.8	81.0	75
<b>Net worth</b>												
76	Households and nonprofit institutions serving households	29234.1	30961.5	34407.1	38228.3	43119.9	43838.1	44159.2	43669.3	49012.1	55966.2	76
77	Nonfinancial noncorporate business	3511.8	3629.6	4008.9	4248.4	4480.6	4962.0	5165.2	5495.1	6071.8	7296.1	77
78	Nonfinancial corporate business	-203.3	-238.4	-1030.2	-2434.9	-5129.5	-1642.7	-181.8	2820.4	753.9	1397.1	78
79	Financial business	160.4	-464.2	-1174.8	-1138.7	-1040.6	-1339.5	-1132.2	-639.2	-1130.3	-1338.2	79
80	Federal government	-3137.0	-3232.7	-3284.6	-3262.9	-3106.8	-2890.6	-2878.8	-3161.0	-3652.3	-4003.4	80
81	State and local government	3057.3	3337.1	3763.1	4162.7	4644.7	4770.8	4697.7	4364.7	4753.2	4502.0	81
82	Rest of the world	432.6	434.3	649.1	748.7	563.5	1023.5	1429.8	1557.9	1582.7	1663.7	82

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>885.7</b>	<b>931.6</b>	<b>984.3</b>	<b>1049.5</b>	<b>1122.1</b>	<b>1202.7</b>	<b>1279.4</b>	<b>1357.2</b>	<b>1427.0</b>	<b>1510.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>164.8</b>	<b>172.7</b>	<b>182.1</b>	<b>194.5</b>	<b>210.9</b>	<b>230.1</b>	<b>250.2</b>	<b>266.6</b>	<b>290.8</b>	<b>323.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>720.9</b>	<b>758.9</b>	<b>802.2</b>	<b>854.9</b>	<b>911.1</b>	<b>972.7</b>	<b>1029.2</b>	<b>1090.6</b>	<b>1136.3</b>	<b>1187.5</b>	<b>3</b>
4 Compensation paid by households and NPISHs	324.2	339.7	358.2	385.0	407.6	434.9	453.4	489.1	517.7	545.6	4
5 Wages and salaries	278.5	292.4	308.7	330.0	347.3	371.4	386.7	412.1	432.5	452.2	5
6 Employers' social contributions	45.6	47.3	49.5	54.9	60.2	63.5	66.7	77.0	85.2	93.4	6
7 Taxes on production and imports less subsidies	77.5	80.0	82.9	84.4	87.3	90.3	95.3	103.0	108.8	114.7	7
8 Operating surplus, net	319.2	339.2	361.1	385.6	416.3	447.5	480.5	498.5	509.7	527.2	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>5789.4</b>	<b>6133.1</b>	<b>6545.5</b>	<b>7052.8</b>	<b>7435.4</b>	<b>8038.9</b>	<b>8308.0</b>	<b>8410.3</b>	<b>8717.6</b>	<b>9244.8</b>	<b>9</b>
10 Operating surplus, net	319.2	339.2	361.1	385.6	416.3	447.5	480.5	498.5	509.7	527.2	10
11 Compensation of employees (received)	4202.6	4422.1	4714.7	5077.8	5410.3	5856.6	6046.5	6141.9	6364.5	6739.5	11
12 Wages and salaries	3418.0	3616.5	3876.8	4181.6	4458.0	4825.9	4954.4	4996.4	5137.8	5421.9	12
13 Employers' social contributions	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	13
14 Property income (received)	1657.5	1786.2	1911.2	2052.7	2095.3	2275.5	2347.8	2329.0	2389.8	2537.5	14
15 Interest	857.0	875.3	921.6	988.2	984.4	1071.3	1073.3	993.0	989.5	942.9	15
16 Distributed income of corporations	800.5	910.9	989.6	1064.5	1110.9	1204.2	1274.4	1336.0	1400.3	1594.5	16
17 Dividends	258.0	302.2	337.9	355.4	346.4	383.3	369.2	398.6	432.3	562.1	17
18 Withdrawals from income of quasi-corporations (1)	542.5	608.7	651.7	709.1	764.5	820.9	905.3	937.4	968.1	1032.5	18
19 Less: Uses of property income (interest paid)	389.9	414.4	441.5	463.3	486.5	540.7	566.8	559.2	546.5	559.5	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>5789.4</b>	<b>6133.1</b>	<b>6545.5</b>	<b>7052.8</b>	<b>7435.4</b>	<b>8038.9</b>	<b>8308.0</b>	<b>8410.3</b>	<b>8717.6</b>	<b>9244.8</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	748.4	837.1	931.8	1032.4	1112.1	1236.6	1239.3	1054.7	1005.3	1050.6	21
22 Plus: Social benefits (received)	864.7	906.3	935.4	957.9	992.2	1044.9	1145.8	1250.5	1321.1	1404.6	22
23 Less: Social contributions (paid)	532.8	555.1	587.2	624.7	661.3	705.8	733.2	751.5	779.3	829.2	23
24 Plus: Other current transfers (received)	18.7	22.9	19.4	26.0	34.0	42.4	46.8	34.2	26.3	16.8	24
25 Less: Other current transfers (paid)	54.6	56.9	68.4	71.3	77.8	83.7	89.8	99.5	105.2	116.8	25
<b>26 Equals: Disposable income, net</b>	<b>5337.1</b>	<b>5613.3</b>	<b>5912.9</b>	<b>6308.4</b>	<b>6610.3</b>	<b>7100.1</b>	<b>7438.3</b>	<b>7789.3</b>	<b>8175.1</b>	<b>8669.4</b>	<b>26</b>
27 Less: Final consumption expenditures	4984.2	5268.1	5560.7	5903.0	6307.0	6792.4	7103.1	7384.1	7765.5	8260.0	27
<b>28 Equals: Net saving</b>	<b>352.9</b>	<b>345.2</b>	<b>352.2</b>	<b>405.3</b>	<b>303.3</b>	<b>307.7</b>	<b>335.2</b>	<b>405.3</b>	<b>409.6</b>	<b>409.4</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>334.0</b>	<b>322.1</b>	<b>325.2</b>	<b>372.9</b>	<b>267.0</b>	<b>272.0</b>	<b>304.8</b>	<b>376.2</b>	<b>396.4</b>	<b>408.1</b>	<b>29</b>
30 Net saving	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	30
31 Less: Capital transfers paid (net)	18.9	23.1	27.0	32.4	36.3	35.6	30.3	29.1	13.1	1.4	31
<b>32 Capital formation, net</b>	<b>148.6</b>	<b>176.7</b>	<b>193.6</b>	<b>234.9</b>	<b>256.4</b>	<b>266.2</b>	<b>276.9</b>	<b>305.2</b>	<b>354.6</b>	<b>433.8</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	318.2	354.0	380.5	435.3	474.0	503.1	534.9	580.1	653.9	765.9	33
34 Residential	266.6	299.2	312.5	355.0	388.2	408.2	435.7	473.9	541.9	643.8	34
35 Nonresidential (nonprofit organizations)	51.6	54.8	68.1	80.3	85.8	94.9	99.1	106.2	112.0	122.1	35
36 Less: Consumption of fixed capital	164.8	172.7	182.1	194.5	210.9	230.1	250.2	266.6	290.8	323.4	36
37 Acquisition of nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>185.4</b>	<b>145.4</b>	<b>131.6</b>	<b>138.1</b>	<b>10.6</b>	<b>5.8</b>	<b>28.0</b>	<b>71.0</b>	<b>41.8</b>	<b>-25.8</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>185.4</b>	<b>145.4</b>	<b>131.6</b>	<b>138.1</b>	<b>10.6</b>	<b>5.8</b>	<b>28.0</b>	<b>71.0</b>	<b>41.8</b>	<b>-25.8</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>603.8</b>	<b>605.5</b>	<b>526.5</b>	<b>675.2</b>	<b>586.2</b>	<b>330.8</b>	<b>582.1</b>	<b>599.7</b>	<b>1036.5</b>	<b>1286.2</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>82.4</b>	<b>112.3</b>	<b>108.4</b>	<b>112.0</b>	<b>78.1</b>	<b>190.6</b>	<b>358.2</b>	<b>292.1</b>	<b>271.0</b>	<b>405.1</b>	<b>41</b>
42 Currency and transferable deposits	-49.9	-41.7	-40.9	24.8	-19.8	-103.5	74.7	-15.9	-31.2	-58.2	42
43 Time and savings deposits	127.7	141.6	142.8	86.7	94.9	286.5	283.1	306.7	299.3	454.4	43
44 Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>-1.0</b>	<b>63.2</b>	<b>-78.5</b>	<b>21.9</b>	<b>16.4</b>	<b>-86.4</b>	<b>-200.7</b>	<b>-42.8</b>	<b>-72.5</b>	<b>110.1</b>	<b>46</b>
47 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	47
48 Treasury securities	-10.3	-13.8	-143.1	-70.6	2.5	-210.7	-89.9	-134.5	22.6	-10.5	48
49 Agency- and GSE-backed securities (2)	27.6	100.9	54.2	68.4	82.7	29.4	-139.1	-137.2	132.8	133.2	49
50 Municipal securities	-60.5	-40.5	21.5	0.8	28.6	6.2	56.4	83.6	15.8	118.5	50
51 Corporate and foreign bonds	40.2	12.5	-12.4	20.4	-102.1	76.2	-18.9	151.3	-238.8	-137.5	51
<b>52 Loans</b>	<b>22.5</b>	<b>37.0</b>	<b>22.9</b>	<b>68.2</b>	<b>65.1</b>	<b>114.3</b>	<b>47.4</b>	<b>-52.2</b>	<b>84.6</b>	<b>127.4</b>	<b>52</b>
53 Short term	29.8	44.5	30.0	72.5	57.8	112.4	42.1	-60.1	79.6	117.0	53
54 Long term (mortgages)	-7.2	-7.5	-7.1	-4.3	7.3	1.9	5.3	7.9	5.1	10.4	54

### S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>55 Equity and investment fund shares</b>	<b>96.1</b>	<b>25.2</b>	<b>10.2</b>	<b>-54.5</b>	<b>-17.6</b>	<b>-412.5</b>	<b>-215.8</b>	<b>-206.9</b>	<b>96.3</b>	<b>-80.5</b>	<b>55</b>
56 Corporate equities	-72.2	-157.0	-221.5	-285.7	-149.6	-640.3	-490.1	-182.6	-105.1	-274.9	56
57 Mutual fund shares	50.0	156.7	180.4	172.2	97.9	79.4	130.5	79.7	261.4	180.0	57
58 Money market fund shares	99.3	28.5	70.4	96.1	102.0	167.9	163.7	-32.7	-113.9	-56.0	58
59 Equity in noncorporate business	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>403.8</b>	<b>367.8</b>	<b>463.4</b>	<b>527.5</b>	<b>444.4</b>	<b>524.9</b>	<b>593.0</b>	<b>609.6</b>	<b>657.2</b>	<b>724.1</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	9.6	2.8	2.0	-1.0	0.1	-0.7	12.5	21.6	22.9	23.6	62
63 Life insurance reserves	45.8	44.5	59.3	47.6	53.1	50.1	77.5	62.2	68.5	33.1	63
64 Pension entitlements (4)	340.3	312.8	391.4	470.7	379.8	468.6	496.4	515.6	532.3	638.6	64
65 Non-life insurance reserves at life insurance companies	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	65
66 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	66
<b>67 Net incurrence of liabilities</b>	<b>331.6</b>	<b>349.4</b>	<b>352.8</b>	<b>441.2</b>	<b>555.3</b>	<b>585.6</b>	<b>625.1</b>	<b>783.9</b>	<b>1044.7</b>	<b>1151.4</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>0.2</b>	<b>6.1</b>	<b>7.1</b>	<b>11.8</b>	<b>10.4</b>	<b>5.8</b>	<b>13.8</b>	<b>12.6</b>	<b>13.8</b>	<b>14.7</b>	<b>68</b>
<b>69 Loans</b>	<b>322.8</b>	<b>334.5</b>	<b>336.5</b>	<b>422.1</b>	<b>538.6</b>	<b>575.9</b>	<b>613.5</b>	<b>751.4</b>	<b>1025.2</b>	<b>1118.7</b>	<b>69</b>
70 Short term	169.8	125.3	117.5	110.7	156.8	180.7	96.5	33.2	146.8	179.0	70
71 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	71
72 Depository institution loans n.e.c.	18.5	-10.1	9.8	-7.6	-25.9	-4.4	-16.1	-24.0	8.0	-20.0	72
73 Other loans and advances	4.3	29.7	37.4	21.2	70.4	8.5	-37.9	-48.0	32.8	81.8	73
74 Long term (mortgages)	153.1	209.2	219.0	311.3	381.8	395.2	517.0	718.2	878.4	939.7	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>0.7</b>	<b>0.8</b>	<b>0.3</b>	<b>-1.4</b>	<b>2.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>1.6</b>	<b>75</b>
<b>76 Other accounts payable (trade debt)</b>	<b>7.9</b>	<b>8.0</b>	<b>8.9</b>	<b>8.7</b>	<b>4.1</b>	<b>3.8</b>	<b>-1.9</b>	<b>19.1</b>	<b>4.8</b>	<b>16.5</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	272.2	256.1	173.6	234.1	31.0	-254.7	-42.9	-184.3	-8.2	134.9	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>209.9</b>	<b>290.2</b>	<b>168.3</b>	<b>361.9</b>	<b>379.3</b>	<b>-314.1</b>	<b>264.3</b>	<b>44.4</b>	<b>477.2</b>	<b>1443.3</b>	<b>78</b>
79 Net investment in consumer durable goods	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	79
80 Disaster losses	-1.2	0.0	0.0	0.0	-1.3	0.0	-2.0	0.0	0.0	-12.0	80
81 Other volume changes	29.8	69.2	-1.3	98.3	146.8	-300.3	106.5	60.9	287.6	1039.9	81
82 Less: Statistical discrepancy (lines 38-77) (5)	-86.8	-110.7	-42.0	-96.0	-20.4	260.5	70.9	255.3	50.0	-160.6	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>163.7</b>	<b>200.1</b>	<b>381.1</b>	<b>677.8</b>	<b>717.2</b>	<b>1447.6</b>	<b>1030.1</b>	<b>1044.6</b>	<b>1275.1</b>	<b>2420.1</b>	<b>83</b>
84 Real estate	153.2	213.9	421.6	733.4	775.9	1485.8	1102.8	1123.2	1364.3	2457.7	84
85 Consumer durable goods	10.6	-11.6	-37.5	-51.8	-56.1	-36.0	-68.1	-75.6	-88.0	-34.5	85
86 Equipment	-0.5	-2.0	-3.1	-3.8	-3.3	-2.6	-2.9	-1.9	-1.7	-2.0	86
87 Intellectual property products	0.5	-0.2	0.0	0.1	0.6	0.5	-1.7	-1.0	0.5	-1.1	87
<b>88 Financial assets</b>	<b>1734.1</b>	<b>915.1</b>	<b>2570.9</b>	<b>2408.6</b>	<b>3528.1</b>	<b>-687.3</b>	<b>-1278.2</b>	<b>-1955.2</b>	<b>3194.0</b>	<b>2682.6</b>	<b>88</b>
89 Corporate equities	1212.1	435.1	1640.3	1640.3	2400.8	-712.6	-818.8	-1482.0	1695.5	973.5	89
90 Mutual fund shares	106.4	152.2	191.7	208.0	412.6	-257.7	-216.7	-456.7	407.0	318.3	90
91 Equity in noncorporate business	156.5	122.0	401.3	276.7	302.9	501.0	218.3	400.1	530.7	1158.7	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	259.1	205.8	337.6	283.6	411.7	-218.1	-461.0	-416.6	560.9	232.2	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>1897.8</b>	<b>1115.2</b>	<b>2952.0</b>	<b>3086.4</b>	<b>4245.3</b>	<b>760.3</b>	<b>-248.0</b>	<b>-910.5</b>	<b>4469.1</b>	<b>5102.7</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 32+38+78+94)</b>	<b>2441.7</b>	<b>1727.4</b>	<b>3445.5</b>	<b>3821.2</b>	<b>4891.6</b>	<b>718.2</b>	<b>321.1</b>	<b>-490.0</b>	<b>5342.8</b>	<b>6954.1</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>34275.9</b>	<b>36365.7</b>	<b>40164.1</b>	<b>44426.5</b>	<b>49873.4</b>	<b>51187.1</b>	<b>52133.2</b>	<b>52427.2</b>	<b>58844.8</b>	<b>66970.3</b>	<b>96</b>
<b>97 Nonfinancial assets</b>	<b>11497.7</b>	<b>11985.2</b>	<b>12688.2</b>	<b>13778.8</b>	<b>14963.5</b>	<b>16923.7</b>	<b>18458.3</b>	<b>20046.4</b>	<b>21915.7</b>	<b>25012.2</b>	<b>97</b>
98 Real estate	8835.1	9220.5	9826.7	10788.5	11800.6	13532.6	14890.1	16296.0	17993.2	20847.8	98
99 Consumer durable goods	2529.3	2627.9	2718.0	2833.8	2991.1	3201.8	3364.3	3527.5	3679.2	3899.5	99
100 Equipment	90.1	91.4	94.6	103.6	114.3	127.3	140.2	155.9	171.8	189.4	100
101 Intellectual property products	43.2	45.3	48.9	52.9	57.5	62.0	63.8	67.1	71.6	75.5	101
<b>102 Financial assets</b>	<b>22778.1</b>	<b>24380.6</b>	<b>27475.9</b>	<b>30647.7</b>	<b>34909.9</b>	<b>34263.3</b>	<b>33674.9</b>	<b>32380.7</b>	<b>36929.1</b>	<b>41958.1</b>	<b>102</b>
<b>103 Currency and deposits</b>	<b>2955.2</b>	<b>3067.1</b>	<b>3164.1</b>	<b>3272.7</b>	<b>3357.4</b>	<b>3525.2</b>	<b>3883.4</b>	<b>4172.0</b>	<b>4526.6</b>	<b>4944.8</b>	<b>103</b>
104 Currency and transferable deposits	586.5	544.8	503.9	528.7	508.9	405.4	480.1	464.1	458.0	399.8	104
105 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	105
106 Time and savings deposits	2345.4	2486.9	2623.0	2706.3	2807.9	3071.5	3354.6	3657.9	4015.7	4483.2	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>108 Debt securities</b>	<b>2274.9</b>	<b>2414.3</b>	<b>2352.1</b>	<b>2380.8</b>	<b>2486.2</b>	<b>2359.8</b>	<b>2142.4</b>	<b>2124.2</b>	<b>2280.5</b>	<b>3147.0</b>	<b>108</b>
109 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	109
110 Treasury securities	836.6	888.4	797.0	732.0	809.5	578.2	433.8	269.8	416.8	473.2	110
111 Agency- and GSE-backed securities (2)	216.3	332.6	390.3	441.5	540.5	587.9	385.0	241.5	376.7	443.8	111
112 Municipal securities	533.4	493.0	497.6	498.4	526.9	531.5	587.9	671.5	687.2	1522.9	112
113 Corporate and foreign bonds	616.9	624.5	590.1	628.7	524.5	564.9	647.5	859.3	722.5	623.4	113
<b>114 Loans</b>	<b>259.1</b>	<b>296.1</b>	<b>319.0</b>	<b>387.2</b>	<b>452.3</b>	<b>566.6</b>	<b>614.0</b>	<b>561.8</b>	<b>646.4</b>	<b>773.8</b>	<b>114</b>
115 Short term	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	115
116 Long term (mortgages)	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	116
<b>117 Equity and investment fund shares</b>	<b>9676.7</b>	<b>10411.2</b>	<b>12576.9</b>	<b>14647.4</b>	<b>17745.3</b>	<b>16593.6</b>	<b>15559.9</b>	<b>13814.4</b>	<b>16543.9</b>	<b>18907.2</b>	<b>117</b>
118 Corporate equities	4434.2	4712.2	6114.2	7468.7	9720.0	8097.1	6788.3	5123.7	6714.0	7412.6	118
119 Mutual fund shares	1253.0	1561.9	1873.1	2253.2	2763.7	2585.4	2499.2	2122.2	2790.6	3288.9	119
120 Money market fund shares	472.4	500.9	571.3	667.4	769.5	937.3	1101.0	1068.4	954.5	898.5	120
121 Equity in noncorporate business	3517.1	3636.1	4018.3	4258.0	4492.1	4973.6	5171.4	5500.1	6084.8	7307.3	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
<b>123 Insurance, pension and standardized guarantee schemes</b>	<b>7612.2</b>	<b>8191.8</b>	<b>9063.8</b>	<b>9959.7</b>	<b>10868.7</b>	<b>11218.2</b>	<b>11475.2</b>	<b>11708.4</b>	<b>12931.8</b>	<b>14185.3</b>	<b>123</b>
124 Insurance receivables due from property-casualty insurance companies	206.8	209.6	211.6	210.5	210.6	209.9	222.4	243.9	266.8	290.4	124
125 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	125
126 Pension entitlements (4)	6717.7	7242.3	8047.3	8880.7	9712.3	10020.4	10197.4	10342.5	11417.3	12571.2	126
127 Non-life insurance reserves at life insurance companies	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	127
128 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	128
<b>129 Total liabilities and net worth</b>	<b>34275.9</b>	<b>36365.7</b>	<b>40164.1</b>	<b>44426.5</b>	<b>49873.4</b>	<b>51187.1</b>	<b>52133.2</b>	<b>52427.2</b>	<b>58844.8</b>	<b>66970.3</b>	<b>129</b>
<b>130 Liabilities</b>	<b>5041.7</b>	<b>5404.2</b>	<b>5757.0</b>	<b>6198.2</b>	<b>6753.5</b>	<b>7348.9</b>	<b>7974.0</b>	<b>8757.9</b>	<b>9832.7</b>	<b>11004.1</b>	<b>130</b>
<b>131 Debt securities (municipals)</b>	<b>96.4</b>	<b>102.4</b>	<b>109.6</b>	<b>121.3</b>	<b>131.7</b>	<b>137.5</b>	<b>151.3</b>	<b>163.9</b>	<b>177.7</b>	<b>197.6</b>	<b>131</b>
<b>132 Loans</b>	<b>4826.8</b>	<b>5174.3</b>	<b>5510.8</b>	<b>5932.9</b>	<b>6471.4</b>	<b>7057.2</b>	<b>7670.7</b>	<b>8422.0</b>	<b>9477.3</b>	<b>10610.8</b>	<b>132</b>
133 Short term	1406.0	1531.3	1648.8	1759.5	1918.7	2110.5	2207.0	2240.2	2407.3	2586.3	133
134 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	134
135 Depository institution loans n.e.c.	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	135
136 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	136
137 Long term (mortgages)	3420.8	3643.0	3862.0	4173.3	4552.8	4946.7	5463.7	6181.9	7070.0	8024.5	137
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>17.5</b>	<b>18.3</b>	<b>18.6</b>	<b>17.2</b>	<b>19.4</b>	<b>19.6</b>	<b>19.1</b>	<b>20.0</b>	<b>20.9</b>	<b>22.5</b>	<b>138</b>
<b>139 Other accounts payable (trade debt)</b>	<b>101.1</b>	<b>109.1</b>	<b>118.0</b>	<b>126.8</b>	<b>130.9</b>	<b>134.7</b>	<b>132.9</b>	<b>152.0</b>	<b>156.8</b>	<b>173.3</b>	<b>139</b>
<b>140 Net worth</b>	<b>29234.1</b>	<b>30961.5</b>	<b>34407.1</b>	<b>38228.3</b>	<b>43119.9</b>	<b>43838.1</b>	<b>44159.2</b>	<b>43669.3</b>	<b>49012.1</b>	<b>55966.2</b>	<b>140</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1049.5</b>	<b>1132.4</b>	<b>1209.8</b>	<b>1311.6</b>	<b>1392.9</b>	<b>1506.4</b>	<b>1728.2</b>	<b>1812.5</b>	<b>1911.9</b>	<b>2079.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>120.6</b>	<b>124.9</b>	<b>130.0</b>	<b>136.7</b>	<b>145.4</b>	<b>156.3</b>	<b>166.6</b>	<b>174.6</b>	<b>183.6</b>	<b>196.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>928.9</b>	<b>1007.5</b>	<b>1079.8</b>	<b>1174.9</b>	<b>1247.5</b>	<b>1350.1</b>	<b>1561.6</b>	<b>1637.9</b>	<b>1728.3</b>	<b>1882.7</b>	<b>3</b>
4 Compensation of employees (paid)	238.0	251.3	269.0	292.8	312.4	338.4	450.7	483.1	532.2	599.1	4
5 Wages and salaries	204.1	216.0	232.4	252.5	271.3	294.1	384.1	408.9	447.5	503.5	5
6 Employers' social contributions	33.9	35.3	36.6	40.3	41.1	44.3	66.7	74.1	84.8	95.6	6
7 Taxes on production and imports less subsidies	57.5	62.9	72.9	82.2	80.6	85.7	91.1	105.5	111.4	125.4	7
8 Operating surplus, net	633.4	693.3	737.9	799.9	854.5	926.0	1019.8	1049.4	1084.6	1158.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>6.1</b>	<b>9.0</b>	<b>10.4</b>	<b>8.9</b>	<b>11.1</b>	<b>11.2</b>	<b>14.0</b>	<b>15.2</b>	<b>19.8</b>	<b>20.1</b>	<b>9</b>
10 Operating surplus, net	633.4	693.3	737.9	799.9	854.5	926.0	1019.8	1049.4	1084.6	1158.3	10
11 Property income (interest received)	10.4	11.2	12.0	12.9	13.4	14.6	15.0	15.5	16.7	17.3	11
12 Less: Uses of property income (paid)	637.7	695.5	739.5	803.9	856.9	929.4	1020.8	1049.7	1081.5	1155.5	12
13 Interest	124.3	124.7	130.1	140.6	149.3	169.8	173.9	166.5	163.5	170.3	13
14 Withdrawals from income of quasi-corporations (1)	513.4	570.8	609.3	663.3	707.6	759.7	846.9	883.2	917.9	985.1	14
15 Reinvested earnings on foreign direct investment	0.1	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>6.1</b>	<b>9.0</b>	<b>10.4</b>	<b>8.9</b>	<b>11.1</b>	<b>11.2</b>	<b>14.0</b>	<b>15.2</b>	<b>19.8</b>	<b>20.1</b>	<b>17</b>
18 Less: Other current transfers (paid)	6.1	9.0	10.4	8.9	11.1	11.2	14.0	15.2	19.8	20.1	18
<b>19 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	23
<b>24 Capital formation, net</b>	<b>20.0</b>	<b>39.3</b>	<b>46.7</b>	<b>51.1</b>	<b>61.8</b>	<b>69.5</b>	<b>49.9</b>	<b>54.9</b>	<b>56.9</b>	<b>77.4</b>	<b>24</b>
25 Gross fixed capital formation	147.9	154.9	167.9	181.3	203.6	221.6	220.5	229.3	238.3	260.3	25
26 Nonresidential	93.6	99.2	108.8	121.6	134.8	149.9	149.0	151.8	150.1	162.2	26
27 Residential	54.3	55.7	59.0	59.7	68.7	71.7	71.6	77.6	88.1	98.1	27
28 Less: Consumption of fixed capital	120.6	124.9	130.0	136.7	145.4	156.3	166.6	174.6	183.6	196.4	28
29 Change in private inventories	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-19.6</b>	<b>-39.3</b>	<b>-46.7</b>	<b>-51.1</b>	<b>-61.4</b>	<b>-69.5</b>	<b>-48.6</b>	<b>-54.9</b>	<b>-56.9</b>	<b>-72.4</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-19.6</b>	<b>-39.3</b>	<b>-46.7</b>	<b>-51.1</b>	<b>-61.4</b>	<b>-69.5</b>	<b>-48.6</b>	<b>-54.9</b>	<b>-56.9</b>	<b>-72.4</b>	<b>31</b>
<b>32 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>80.5</b>	<b>370.8</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>17.8</b>	<b>22.7</b>	<b>33.1</b>	<b>46.9</b>	<b>58.2</b>	<b>76.5</b>	<b>7.9</b>	<b>17.2</b>	<b>50.8</b>	<b>93.7</b>	<b>33</b>
34 Currency and transferable deposits	13.5	19.2	22.4	6.1	5.1	8.4	0.8	2.7	6.1	106.9	34
35 Time and savings deposits	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	35
<b>36 Debt securities</b>	<b>5.9</b>	<b>5.3</b>	<b>4.2</b>	<b>5.4</b>	<b>-0.9</b>	<b>2.7</b>	<b>3.7</b>	<b>-0.1</b>	<b>1.4</b>	<b>7.0</b>	<b>36</b>
37 Treasury securities	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	37
38 Municipal securities	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	38
<b>39 Loans</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-1.6</b>	<b>7.6</b>	<b>-2.2</b>	<b>-0.7</b>	<b>3.4</b>	<b>-0.6</b>	<b>0.1</b>	<b>4.6</b>	<b>39</b>
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	41
<b>42 Equity and investment fund shares</b>	<b>1.9</b>	<b>2.3</b>	<b>3.7</b>	<b>9.7</b>	<b>8.1</b>	<b>8.7</b>	<b>10.0</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>	<b>42</b>
43 Money market mutual fund shares	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	2.3	2.9	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>2.8</b>	<b>1.0</b>	<b>0.7</b>	<b>3.0</b>	<b>1.1</b>	<b>-0.1</b>	<b>2.8</b>	<b>4.5</b>	<b>4.7</b>	<b>4.6</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>50.0</b>	<b>64.8</b>	<b>91.0</b>	<b>150.1</b>	<b>120.8</b>	<b>159.6</b>	<b>129.0</b>	<b>55.4</b>	<b>20.6</b>	<b>258.1</b>	<b>46</b>
47 Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	47
48 Other (miscellaneous assets)	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	48
<b>49 Net incurrence of liabilities</b>	<b>92.6</b>	<b>131.0</b>	<b>174.4</b>	<b>270.1</b>	<b>242.3</b>	<b>312.2</b>	<b>201.2</b>	<b>125.8</b>	<b>127.9</b>	<b>430.0</b>	<b>49</b>
<b>50 Loans</b>	<b>45.3</b>	<b>70.4</b>	<b>101.9</b>	<b>179.0</b>	<b>193.8</b>	<b>192.4</b>	<b>163.5</b>	<b>151.9</b>	<b>73.9</b>	<b>254.7</b>	<b>50</b>
51 Short term	16.4	30.3	51.0	31.3	55.7	57.9	39.9	26.3	9.8	34.1	51
52 Depository institution loans n.e.c.	11.5	29.2	46.7	25.5	49.6	50.4	43.5	23.7	10.4	33.0	52
53 Other loans and advances	4.9	1.1	4.2	5.8	6.1	7.4	-3.6	2.6	-0.6	1.2	53
54 Long term (mortgages)	29.0	40.2	50.9	147.7	138.1	134.6	123.6	125.6	64.1	220.6	54

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>55 Equity and investment fund shares</b>	<b>19.3</b>	<b>-3.0</b>	<b>-19.7</b>	<b>-35.5</b>	<b>-68.6</b>	<b>-19.3</b>	<b>-16.7</b>	<b>-71.6</b>	<b>57.3</b>	<b>74.4</b>	<b>55</b>
56 Equity in noncorporate business	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	56
57 Foreign direct investment in the United States	-0.1	0.3	0.5	0.2	0.6	-0.0	-0.0	0.4	-0.1	-0.2	57
<b>58 Other accounts payable</b>	<b>27.9</b>	<b>63.5</b>	<b>92.2</b>	<b>126.6</b>	<b>117.1</b>	<b>139.1</b>	<b>54.5</b>	<b>45.6</b>	<b>-3.3</b>	<b>100.8</b>	<b>58</b>
59 Trade payables	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	59
60 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	60
61 Other (miscellaneous liabilities)	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>18.9</b>	<b>-3.3</b>	<b>-20.2</b>	<b>-35.6</b>	<b>-70.0</b>	<b>-19.3</b>	<b>-17.3</b>	<b>-72.0</b>	<b>57.4</b>	<b>68.0</b>	<b>63</b>
64 Disaster losses	-0.5	0.0	0.0	0.0	-0.8	0.0	-0.7	0.0	0.0	-6.6	64
65 Other volume changes	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>153.4</b>	<b>122.1</b>	<b>398.8</b>	<b>274.6</b>	<b>301.3</b>	<b>500.4</b>	<b>219.3</b>	<b>402.3</b>	<b>518.6</b>	<b>1151.2</b>	<b>66</b>
67 Real estate	133.9	84.0	400.6	288.7	292.5	486.7	218.0	386.5	492.6	1125.7	67
68 Residential	86.3	68.3	166.3	141.9	227.8	294.8	243.9	327.2	376.1	667.0	68
69 Nonresidential	47.6	15.7	234.3	146.8	64.8	191.9	-25.9	59.4	116.5	458.7	69
70 Equipment	13.4	9.3	3.5	4.9	2.0	4.6	6.5	5.0	10.5	23.9	70
71 Residential	0.0	0.4	-0.5	-0.3	-0.4	-0.0	-0.1	-0.6	-1.4	-0.5	71
72 Nonresidential	13.4	9.0	3.9	5.1	2.4	4.6	6.6	5.6	11.9	24.3	72
73 Intellectual property products	2.0	1.3	1.7	1.6	3.5	3.5	0.8	2.5	4.6	5.1	73
74 Inventories	4.0	27.4	-6.9	-20.6	3.3	5.7	-6.1	8.2	11.0	-3.4	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>-2.0</b>	<b>0.9</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.6</b>	<b>-0.0</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>155.3</b>	<b>121.2</b>	<b>399.5</b>	<b>275.2</b>	<b>301.8</b>	<b>500.7</b>	<b>219.2</b>	<b>402.0</b>	<b>519.3</b>	<b>1151.3</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>174.6</b>	<b>117.9</b>	<b>379.2</b>	<b>239.5</b>	<b>232.2</b>	<b>481.4</b>	<b>203.2</b>	<b>330.0</b>	<b>576.7</b>	<b>1224.3</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>5031.3</b>	<b>5284.4</b>	<b>5857.6</b>	<b>6402.2</b>	<b>6945.4</b>	<b>7758.0</b>	<b>8179.3</b>	<b>8707.3</b>	<b>9353.9</b>	<b>10933.5</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>4438.8</b>	<b>4597.2</b>	<b>5039.3</b>	<b>5361.3</b>	<b>5719.5</b>	<b>6285.4</b>	<b>6549.7</b>	<b>6999.1</b>	<b>7565.2</b>	<b>8774.0</b>	<b>79</b>
80 Real estate	3861.5	3963.8	4386.9	4701.3	5027.1	5550.9	5799.6	6215.1	6741.3	7896.4	80
81 Residential (4)	2299.8	2383.6	2567.3	2724.7	2973.8	3290.0	3551.7	3900.6	4305.1	4999.6	81
82 Nonresidential	1561.7	1580.1	1819.7	1976.6	2053.3	2260.9	2247.9	2314.6	2436.2	2896.7	82
83 Equipment	377.3	393.4	405.8	420.1	433.9	453.2	470.2	485.5	501.8	536.0	83
84 Residential	31.8	32.6	32.5	33.0	33.7	35.0	36.2	36.9	37.0	38.5	84
85 Nonresidential	345.5	360.8	373.3	387.2	400.2	418.2	433.9	448.6	464.9	497.5	85
86 Intellectual property products	56.6	59.9	64.6	72.0	83.5	96.4	105.3	115.5	125.9	135.3	86
87 Inventories	143.4	180.1	182.0	168.0	174.9	184.8	174.7	183.0	196.2	206.3	87
<b>88 Financial assets</b>	<b>592.5</b>	<b>687.2</b>	<b>818.2</b>	<b>1040.8</b>	<b>1225.9</b>	<b>1472.7</b>	<b>1629.5</b>	<b>1708.2</b>	<b>1788.7</b>	<b>2159.5</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>191.3</b>	<b>214.0</b>	<b>247.1</b>	<b>293.9</b>	<b>352.1</b>	<b>428.6</b>	<b>436.5</b>	<b>453.7</b>	<b>504.4</b>	<b>598.1</b>	<b>89</b>
90 Currency and transferable deposits	119.8	139.0	161.3	167.4	172.6	181.0	181.8	184.5	190.6	297.5	90
91 Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	91
<b>92 Debt securities</b>	<b>25.8</b>	<b>31.2</b>	<b>35.4</b>	<b>40.8</b>	<b>39.9</b>	<b>42.6</b>	<b>46.3</b>	<b>46.2</b>	<b>47.6</b>	<b>54.5</b>	<b>92</b>
93 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	93
94 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	94
<b>95 Loans</b>	<b>21.7</b>	<b>20.4</b>	<b>18.7</b>	<b>26.3</b>	<b>24.1</b>	<b>23.4</b>	<b>26.8</b>	<b>26.2</b>	<b>26.3</b>	<b>30.8</b>	<b>95</b>
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	97
<b>98 Equity and investment fund shares</b>	<b>20.0</b>	<b>22.2</b>	<b>25.9</b>	<b>35.6</b>	<b>43.7</b>	<b>52.5</b>	<b>62.5</b>	<b>64.9</b>	<b>67.8</b>	<b>70.8</b>	<b>98</b>
99 Money market mutual fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	99
100 Equity in government-sponsored enterprises (2)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>71.5</b>	<b>72.5</b>	<b>73.2</b>	<b>76.2</b>	<b>77.3</b>	<b>77.2</b>	<b>80.0</b>	<b>84.5</b>	<b>89.2</b>	<b>93.8</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>262.2</b>	<b>326.9</b>	<b>417.9</b>	<b>568.0</b>	<b>688.8</b>	<b>848.4</b>	<b>977.4</b>	<b>1032.8</b>	<b>1053.4</b>	<b>1311.5</b>	<b>102</b>
103 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	103
104 Other (miscellaneous assets)	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	104



**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>105 Total liabilities and net worth</b>	<b>5031.3</b>	<b>5284.4</b>	<b>5857.6</b>	<b>6402.2</b>	<b>6945.4</b>	<b>7758.0</b>	<b>8179.3</b>	<b>8707.3</b>	<b>9353.9</b>	<b>10933.5</b>	<b>105</b>
<b>106 Liabilities</b>	<b>1519.6</b>	<b>1654.8</b>	<b>1848.7</b>	<b>2153.8</b>	<b>2464.9</b>	<b>2796.1</b>	<b>3014.1</b>	<b>3212.2</b>	<b>3282.1</b>	<b>3637.4</b>	<b>106</b>
<b>107 Loans</b>	<b>1174.6</b>	<b>1245.1</b>	<b>1347.0</b>	<b>1526.0</b>	<b>1719.8</b>	<b>1912.3</b>	<b>2075.7</b>	<b>2227.6</b>	<b>2301.5</b>	<b>2556.2</b>	<b>107</b>
108 Short term	304.7	335.0	386.0	417.2	472.9	530.8	570.7	597.0	606.8	640.9	108
109 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	109
110 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	110
111 Long term (mortgages)	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>2.8</b>	<b>4.0</b>	<b>3.9</b>	<b>3.4</b>	<b>3.6</b>	<b>3.3</b>	<b>3.3</b>	<b>4.0</b>	<b>3.3</b>	<b>3.0</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>342.1</b>	<b>405.7</b>	<b>497.8</b>	<b>624.4</b>	<b>741.5</b>	<b>880.6</b>	<b>935.0</b>	<b>980.6</b>	<b>977.3</b>	<b>1078.1</b>	<b>113</b>
114 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	114
115 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	115
116 Other (miscellaneous liabilities)	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	116
<b>117 Net worth</b>	<b>3511.8</b>	<b>3629.6</b>	<b>4008.9</b>	<b>4248.4</b>	<b>4480.6</b>	<b>4962.0</b>	<b>5165.2</b>	<b>5495.1</b>	<b>6071.8</b>	<b>7296.1</b>	<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
  - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
  - (3) Net equity in reserves of property-casualty insurance companies.
  - (4) Farm houses are included in the household sector.
- n.e.c. Not elsewhere classified

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>4041.4</b>	<b>4296.1</b>	<b>4608.4</b>	<b>4873.7</b>	<b>5169.9</b>	<b>5513.0</b>	<b>5471.2</b>	<b>5538.9</b>	<b>5724.4</b>	<b>6107.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>523.7</b>	<b>557.4</b>	<b>598.4</b>	<b>638.2</b>	<b>683.4</b>	<b>741.9</b>	<b>785.3</b>	<b>804.7</b>	<b>818.0</b>	<b>850.2</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>3517.7</b>	<b>3738.8</b>	<b>4010.0</b>	<b>4235.5</b>	<b>4486.5</b>	<b>4771.1</b>	<b>4685.9</b>	<b>4734.2</b>	<b>4906.5</b>	<b>5257.7</b>	<b>3</b>
4 Compensation of employees (paid)	2524.6	2667.7	2862.6	3093.8	3310.0	3597.3	3584.6	3542.0	3595.7	3762.8	4
5 Wages and salaries	2076.9	2206.9	2384.2	2582.6	2771.1	3008.4	2993.8	2939.0	2962.2	3099.9	5
6 Employers' social contributions	447.7	460.8	478.3	511.2	538.9	588.9	590.8	603.0	633.4	662.9	6
7 Taxes on production and imports less subsidies	358.7	371.7	388.9	402.9	424.6	449.9	445.0	472.9	495.8	530.9	7
8 Operating surplus, net	634.4	699.4	758.6	738.7	751.9	723.9	656.3	719.3	815.1	964.1	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>381.9</b>	<b>435.5</b>	<b>467.4</b>	<b>403.8</b>	<b>438.3</b>	<b>377.4</b>	<b>304.7</b>	<b>362.8</b>	<b>467.9</b>	<b>561.7</b>	<b>9</b>
10 Operating surplus, net	634.4	699.4	758.6	738.7	751.9	723.9	656.3	719.3	815.1	964.1	10
11 Property income (received)	300.1	331.8	366.1	342.4	376.3	451.6	409.1	394.8	420.2	480.6	11
12 Interest	194.5	217.3	237.8	228.4	242.4	286.5	270.4	246.1	236.4	251.9	12
13 Distributed income of corporations (dividends)	45.4	52.7	62.3	58.2	59.7	62.0	53.9	50.3	55.8	66.3	13
14 Reinvested earnings on U.S. direct investment abroad	60.2	61.8	66.0	55.7	74.2	103.1	84.8	98.4	128.0	162.4	14
15 Less: Uses of property income (paid)	552.7	595.6	657.3	677.3	690.0	798.1	760.8	751.3	767.4	883.0	15
16 Interest	313.3	328.3	355.5	366.4	393.1	472.3	474.6	431.6	391.6	394.6	16
17 Distributed income of corporations (dividends)	223.4	250.2	278.3	299.3	284.4	313.4	299.3	305.1	349.2	430.8	17
18 Reinvested earnings on foreign direct investment	8.4	8.3	14.2	2.8	3.3	-0.1	-28.0	1.5	12.0	40.5	18
19 Rent	7.5	8.7	9.3	8.9	9.2	12.5	14.9	13.1	14.7	17.1	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>381.9</b>	<b>435.5</b>	<b>467.4</b>	<b>403.8</b>	<b>438.3</b>	<b>377.4</b>	<b>304.7</b>	<b>362.8</b>	<b>467.9</b>	<b>561.7</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	140.3	152.9	161.4	158.7	171.4	170.2	111.2	97.1	132.9	187.0	21
22 Less: Other current transfers (paid)	30.2	37.3	38.5	34.1	45.6	45.5	55.3	52.3	61.8	62.0	22
<b>23 Equals: Disposable income, net</b>	<b>211.4</b>	<b>245.3</b>	<b>267.5</b>	<b>211.0</b>	<b>221.3</b>	<b>161.7</b>	<b>138.1</b>	<b>213.4</b>	<b>273.2</b>	<b>312.7</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>211.4</b>	<b>245.3</b>	<b>267.5</b>	<b>211.0</b>	<b>221.3</b>	<b>161.7</b>	<b>138.1</b>	<b>213.4</b>	<b>273.2</b>	<b>312.7</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>211.8</b>	<b>245.3</b>	<b>267.5</b>	<b>211.0</b>	<b>222.2</b>	<b>161.7</b>	<b>150.6</b>	<b>213.4</b>	<b>273.3</b>	<b>319.3</b>	<b>25</b>
26 Net saving	211.4	245.3	267.5	211.0	221.3	161.7	138.1	213.4	273.2	312.7	26
27 Less: Capital transfers paid (net)	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	27
<b>28 Capital formation, net</b>	<b>242.2</b>	<b>250.0</b>	<b>332.2</b>	<b>338.4</b>	<b>364.2</b>	<b>403.0</b>	<b>236.9</b>	<b>152.2</b>	<b>157.0</b>	<b>208.4</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	721.5	782.5	860.6	915.2	991.2	1095.7	1057.4	941.2	960.0	1010.1	29
30 Less: Consumption of fixed capital	523.7	557.4	598.4	638.2	683.4	741.9	785.3	804.7	818.0	850.2	30
31 Acquisition of nonproduced nonfinancial assets	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	31
32 Change in private inventories	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-30.4</b>	<b>-4.8</b>	<b>-64.7</b>	<b>-127.4</b>	<b>-142.0</b>	<b>-241.2</b>	<b>-86.3</b>	<b>61.2</b>	<b>116.3</b>	<b>111.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-30.4</b>	<b>-4.8</b>	<b>-64.7</b>	<b>-127.4</b>	<b>-142.0</b>	<b>-241.2</b>	<b>-86.3</b>	<b>61.2</b>	<b>116.3</b>	<b>111.0</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>424.7</b>	<b>449.5</b>	<b>265.0</b>	<b>568.4</b>	<b>965.5</b>	<b>1203.9</b>	<b>175.7</b>	<b>138.6</b>	<b>86.1</b>	<b>779.1</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>9.7</b>	<b>23.2</b>	<b>18.3</b>	<b>19.7</b>	<b>74.8</b>	<b>63.1</b>	<b>-53.6</b>	<b>2.9</b>	<b>133.0</b>	<b>56.2</b>	<b>36</b>
37 Currency and transferable deposits	4.6	-17.6	-11.3	-15.9	29.6	35.0	-53.8	-12.3	44.0	3.0	37
38 Time and savings deposits	3.3	30.0	34.7	28.2	44.3	35.5	8.8	10.2	71.5	37.7	38
39 Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	39
<b>40 Debt securities</b>	<b>-8.8</b>	<b>0.7</b>	<b>-39.8</b>	<b>1.1</b>	<b>5.0</b>	<b>18.8</b>	<b>0.7</b>	<b>21.3</b>	<b>10.8</b>	<b>16.2</b>	<b>40</b>
41 Open market paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	41
42 Treasury securities	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	42
43 Agency- and GSE-backed securities (1)	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	43
44 Municipal securities	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.3	-3.6	44
<b>45 Loans</b>	<b>0.3</b>	<b>-9.4</b>	<b>33.2</b>	<b>-18.4</b>	<b>-27.7</b>	<b>6.1</b>	<b>-5.6</b>	<b>6.9</b>	<b>-13.7</b>	<b>15.4</b>	<b>45</b>
46 Short term (security repos and consumer credit)	-1.3	-5.9	7.3	-5.4	-1.6	3.8	-8.7	3.9	-15.9	0.6	46
47 Long term (mortgages)	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	47
<b>48 Equity and investment fund shares</b>	<b>123.7</b>	<b>121.0</b>	<b>115.2</b>	<b>176.7</b>	<b>256.2</b>	<b>220.7</b>	<b>210.5</b>	<b>143.5</b>	<b>103.3</b>	<b>284.1</b>	<b>48</b>
49 Money market fund shares	22.9	34.7	24.2	42.9	35.1	17.1	100.2	5.7	-30.4	10.3	49
50 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	50
51 U.S. direct investment abroad	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	51
52 Equity in government-sponsored enterprises (1)	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	52
53 Investment in finance company subsidiaries	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>8.5</b>	<b>2.8</b>	<b>2.1</b>	<b>2.3</b>	<b>1.4</b>	<b>0.0</b>	<b>10.8</b>	<b>18.1</b>	<b>19.0</b>	<b>19.7</b>	<b>54</b>

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>55 Other accounts receivable</b>	<b>291.4</b>	<b>311.2</b>	<b>136.0</b>	<b>387.2</b>	<b>655.8</b>	<b>895.2</b>	<b>12.8</b>	<b>-54.0</b>	<b>-166.4</b>	<b>387.5</b>	<b>55</b>
56 Trade receivables	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.9	56
57 Other (miscellaneous assets)	213.4	223.1	47.9	299.8	446.6	613.6	134.1	44.4	-148.7	258.6	57
<b>58 Net incurrence of liabilities</b>	<b>392.1</b>	<b>399.9</b>	<b>285.1</b>	<b>617.9</b>	<b>989.1</b>	<b>1238.3</b>	<b>97.9</b>	<b>88.3</b>	<b>13.4</b>	<b>614.1</b>	<b>58</b>
<b>59 Debt securities</b>	<b>86.9</b>	<b>89.9</b>	<b>145.4</b>	<b>237.7</b>	<b>249.3</b>	<b>200.4</b>	<b>213.8</b>	<b>27.3</b>	<b>39.5</b>	<b>13.5</b>	<b>59</b>
60 Open market paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	60
61 Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	61
62 Corporate bonds	65.7	87.7	127.5	207.5	206.9	151.0	293.4	82.3	73.5	-12.3	62
<b>63 Loans</b>	<b>105.3</b>	<b>72.0</b>	<b>133.9</b>	<b>141.5</b>	<b>124.2</b>	<b>157.9</b>	<b>-36.7</b>	<b>-24.3</b>	<b>-36.1</b>	<b>129.8</b>	<b>63</b>
64 Short term	106.3	61.4	105.2	140.8	76.7	133.0	-102.9	-71.5	-84.1	55.0	64
65 Depository institution loans n.e.c.	77.3	43.8	55.1	80.7	48.6	55.2	-105.1	-103.4	-91.4	4.0	65
66 Other loans and advances	28.9	17.6	50.1	60.1	28.1	77.8	2.1	31.9	7.3	51.1	66
67 Long term (mortgages)	-1.0	10.6	28.7	0.8	47.5	24.9	66.2	47.2	48.0	74.8	67
<b>68 Equity and investment fund shares</b>	<b>-3.5</b>	<b>24.2</b>	<b>21.6</b>	<b>-70.6</b>	<b>72.7</b>	<b>131.3</b>	<b>93.2</b>	<b>50.3</b>	<b>14.4</b>	<b>2.5</b>	<b>68</b>
69 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	69
70 Foreign direct investment in the United States	54.9	71.5	99.0	144.9	183.1	249.5	141.4	74.4	40.0	96.0	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>85.2</b>	<b>88.4</b>	<b>104.2</b>	<b>109.4</b>	<b>96.9</b>	<b>98.8</b>	<b>102.3</b>	<b>82.4</b>	<b>56.4</b>	<b>81.2</b>	<b>71</b>
72 Pension fund contributions payable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	72
73 Claim of pension fund on sponsor	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	73
<b>74 Other accounts payable</b>	<b>118.2</b>	<b>125.4</b>	<b>-120.0</b>	<b>200.0</b>	<b>445.9</b>	<b>649.8</b>	<b>-274.7</b>	<b>-47.3</b>	<b>-60.8</b>	<b>387.0</b>	<b>74</b>
75 Trade payables	81.2	49.7	65.3	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	75
76 Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	76
77 Miscellaneous liabilities	37.1	66.1	-194.6	137.5	260.4	330.3	-174.2	-78.9	5.6	282.5	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>177.6</b>	<b>129.1</b>	<b>178.9</b>	<b>417.0</b>	<b>447.3</b>	<b>897.6</b>	<b>-14.7</b>	<b>-174.7</b>	<b>118.9</b>	<b>267.2</b>	<b>79</b>
80 Disaster losses	-0.7	0.0	0.0	0.0	-1.4	0.0	-11.0	0.0	0.0	-9.2	80
81 Other volume changes	97.0	77.8	148.4	354.9	326.3	674.0	-159.6	-157.7	153.0	182.9	81
82 Less: Statistical discrepancy (lines 33-78) (3)	-63.1	-54.4	-44.6	-77.9	-118.5	-206.8	-164.0	10.9	43.6	-54.0	82
83 Less: Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>124.1</b>	<b>-1.4</b>	<b>689.1</b>	<b>399.7</b>	<b>143.6</b>	<b>578.0</b>	<b>-258.9</b>	<b>270.1</b>	<b>183.2</b>	<b>1316.0</b>	<b>84</b>
85 Real estate	67.4	-16.9	707.1	438.3	112.1	545.4	-187.8	278.5	164.6	1198.8	85
86 Equipment	33.6	0.3	-26.3	-35.3	-21.1	-7.0	-35.0	-34.0	-24.5	64.9	86
87 Intellectual property products	17.1	8.0	13.1	11.5	29.6	25.3	-11.4	-1.3	21.5	10.9	87
88 Inventories	6.0	7.1	-4.8	-14.9	23.0	14.3	-24.7	27.0	21.6	41.4	88
<b>89 Financial assets</b>	<b>12.7</b>	<b>18.8</b>	<b>-7.4</b>	<b>-12.7</b>	<b>28.8</b>	<b>-46.7</b>	<b>1.0</b>	<b>-26.8</b>	<b>26.1</b>	<b>89.2</b>	<b>89</b>
90 Mutual fund shares	10.0	7.8	10.2	8.6	19.8	-9.6	-13.4	-17.9	18.2	11.9	90
91 Direct investment abroad	2.8	11.0	-17.6	-21.3	9.0	-37.1	14.4	-9.0	7.9	77.2	91
<b>92 Liabilities</b>	<b>1664.7</b>	<b>426.8</b>	<b>1919.9</b>	<b>2419.7</b>	<b>3536.5</b>	<b>-1896.1</b>	<b>-1582.9</b>	<b>-2720.2</b>	<b>2667.9</b>	<b>1348.6</b>	<b>92</b>
93 Corporate equity	1668.3	444.9	1947.6	2503.3	3624.9	-1914.2	-1527.8	-2632.1	2658.4	1336.8	93
94 Foreign direct investment in the United States	-3.6	-18.0	-27.7	-83.6	-88.4	18.0	-55.1	-88.1	9.5	11.8	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>-1527.8</b>	<b>-409.4</b>	<b>-1238.2</b>	<b>-2032.7</b>	<b>-3364.1</b>	<b>2427.4</b>	<b>1325.0</b>	<b>2963.5</b>	<b>-2458.6</b>	<b>56.6</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>-1138.4</b>	<b>-35.1</b>	<b>-791.8</b>	<b>-1404.7</b>	<b>-2694.6</b>	<b>3486.8</b>	<b>1460.9</b>	<b>3002.2</b>	<b>-2066.5</b>	<b>643.2</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>12226.5</b>	<b>12959.5</b>	<b>14289.7</b>	<b>16003.6</b>	<b>17774.6</b>	<b>20434.1</b>	<b>20520.0</b>	<b>20982.7</b>	<b>21493.7</b>	<b>23867.3</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>7251.2</b>	<b>7487.0</b>	<b>8471.3</b>	<b>9178.8</b>	<b>9681.1</b>	<b>10673.3</b>	<b>10633.0</b>	<b>11041.1</b>	<b>11377.0</b>	<b>12930.0</b>	<b>98</b>
99 Real estate	3223.0	3260.0	4021.9	4529.7	4715.6	5363.4	5279.3	5608.8	5814.6	7050.9	99
100 Equipment	2249.1	2368.6	2477.4	2582.5	2720.5	2888.8	2961.3	2975.8	3006.1	3145.4	100
101 Intellectual property products	700.1	753.8	824.2	892.2	986.6	1081.1	1119.5	1144.4	1195.9	1242.2	101
102 Inventories	1079.0	1104.5	1147.8	1174.3	1258.5	1340.0	1273.0	1312.2	1360.4	1491.6	102
<b>103 Financial assets</b>	<b>4975.4</b>	<b>5472.5</b>	<b>5818.4</b>	<b>6824.8</b>	<b>8093.5</b>	<b>9760.8</b>	<b>9887.0</b>	<b>9941.6</b>	<b>10116.7</b>	<b>10937.3</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>323.8</b>	<b>346.9</b>	<b>365.2</b>	<b>384.9</b>	<b>459.7</b>	<b>522.7</b>	<b>469.2</b>	<b>472.1</b>	<b>605.1</b>	<b>661.3</b>	<b>104</b>
105 Currency and transferable deposits	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	105
106 Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	106
107 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	107

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>108 Debt securities</b>	<b>137.4</b>	<b>138.1</b>	<b>98.3</b>	<b>99.4</b>	<b>104.4</b>	<b>123.2</b>	<b>123.9</b>	<b>145.2</b>	<b>156.0</b>	<b>172.2</b>	<b>108</b>
109 Open market paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	109
110 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	110
111 Agency- and GSE-backed securities (1)	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	111
112 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	112
<b>113 Loans</b>	<b>145.4</b>	<b>136.0</b>	<b>169.2</b>	<b>150.8</b>	<b>123.1</b>	<b>129.2</b>	<b>123.7</b>	<b>130.5</b>	<b>116.8</b>	<b>132.2</b>	<b>113</b>
114 Short term	87.5	81.6	89.0	83.6	81.9	85.7	77.0	81.0	65.1	65.6	114
115 Security repurchases	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	115
116 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	116
117 Long term (mortgages)	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	117
<b>118 Equity and investment fund shares</b>	<b>907.0</b>	<b>1046.8</b>	<b>1154.6</b>	<b>1318.6</b>	<b>1603.6</b>	<b>1713.2</b>	<b>1924.7</b>	<b>2041.4</b>	<b>2170.6</b>	<b>2543.9</b>	<b>118</b>
119 Money market fund shares	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	119
120 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	120
121 U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	121
122 Equity in government-sponsored enterprises (1)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	122
123 Investment in finance company subsidiaries	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>186.5</b>	<b>189.3</b>	<b>191.4</b>	<b>193.7</b>	<b>195.0</b>	<b>195.1</b>	<b>205.9</b>	<b>224.0</b>	<b>243.0</b>	<b>262.7</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>3275.3</b>	<b>3615.3</b>	<b>3839.7</b>	<b>4677.4</b>	<b>5607.6</b>	<b>7077.3</b>	<b>7039.7</b>	<b>6928.5</b>	<b>6825.1</b>	<b>7165.0</b>	<b>125</b>
126 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	126
127 Other (miscellaneous assets)	2090.4	2342.2	2478.6	3229.0	3950.0	5138.1	5221.7	5208.9	5123.3	5334.3	127
<b>128 Total liabilities and net worth</b>	<b>12226.5</b>	<b>12959.5</b>	<b>14289.7</b>	<b>16003.6</b>	<b>17774.6</b>	<b>20434.1</b>	<b>20520.0</b>	<b>20982.7</b>	<b>21493.7</b>	<b>23867.3</b>	<b>128</b>
<b>129 Liabilities</b>	<b>12429.9</b>	<b>13197.9</b>	<b>15320.0</b>	<b>18438.5</b>	<b>22904.1</b>	<b>22076.9</b>	<b>20701.8</b>	<b>18162.3</b>	<b>20739.8</b>	<b>22470.2</b>	<b>129</b>
<b>130 Debt securities</b>	<b>1786.2</b>	<b>1876.1</b>	<b>2020.0</b>	<b>2257.7</b>	<b>2507.0</b>	<b>2707.4</b>	<b>2903.7</b>	<b>2931.0</b>	<b>2970.4</b>	<b>2994.9</b>	<b>130</b>
131 Open market paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	131
132 Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	132
133 Corporate bonds	1494.1	1581.9	1709.4	1916.9	2123.8	2274.8	2568.2	2650.5	2724.0	2711.7	133
<b>134 Loans</b>	<b>1309.0</b>	<b>1367.9</b>	<b>1501.3</b>	<b>1642.8</b>	<b>1801.4</b>	<b>1959.3</b>	<b>1923.2</b>	<b>1898.8</b>	<b>1876.9</b>	<b>2006.7</b>	<b>134</b>
135 Short term	1098.7	1147.1	1251.7	1392.5	1469.2	1602.2	1499.9	1428.3	1356.3	1411.3	135
136 Depository institution loans n.e.c.	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	136
137 Other loans and advances	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	137
138 Long term (mortgages)	210.2	220.8	249.5	250.3	332.2	357.1	423.3	470.5	520.6	595.4	138
<b>139 Equity and investment fund shares</b>	<b>7058.0</b>	<b>7509.1</b>	<b>9431.0</b>	<b>11780.0</b>	<b>15389.3</b>	<b>13624.4</b>	<b>12134.8</b>	<b>9464.9</b>	<b>12147.2</b>	<b>13498.4</b>	<b>139</b>
140 Corporate equity	6406.8	6804.3	8674.5	10962.3	14476.8	12444.5	10868.6	8212.3	10845.2	12088.6	140
141 Foreign direct investment in the United States	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>-10.4</b>	<b>-70.8</b>	<b>-176.9</b>	<b>-187.3</b>	<b>-284.6</b>	<b>-120.5</b>	<b>160.2</b>	<b>389.7</b>	<b>78.0</b>	<b>80.9</b>	<b>142</b>
143 Pension fund contributions payable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	143
144 Claim of pension fund on sponsor	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	144
<b>145 Other accounts payable</b>	<b>2287.1</b>	<b>2515.6</b>	<b>2544.7</b>	<b>2945.3</b>	<b>3491.1</b>	<b>3906.2</b>	<b>3580.0</b>	<b>3478.0</b>	<b>3667.3</b>	<b>3889.3</b>	<b>145</b>
146 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	146
147 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	147
148 Miscellaneous liabilities	1368.2	1537.4	1491.9	1830.0	2190.2	2285.8	2060.2	1926.5	2182.2	2299.8	148
<b>149 Net worth</b>	<b>-203.3</b>	<b>-238.4</b>	<b>-1030.2</b>	<b>-2434.9</b>	<b>-5129.5</b>	<b>-1642.7</b>	<b>-181.8</b>	<b>2820.4</b>	<b>753.9</b>	<b>1397.1</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) Net equity in reserves of property-casualty insurance companies.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>501.0</b>	<b>558.2</b>	<b>630.8</b>	<b>707.5</b>	<b>743.8</b>	<b>821.9</b>	<b>847.2</b>	<b>849.0</b>	<b>885.6</b>	<b>922.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>73.5</b>	<b>76.1</b>	<b>79.6</b>	<b>85.5</b>	<b>96.2</b>	<b>108.3</b>	<b>115.6</b>	<b>122.1</b>	<b>130.0</b>	<b>139.3</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>427.5</b>	<b>482.1</b>	<b>551.2</b>	<b>622.0</b>	<b>647.6</b>	<b>713.5</b>	<b>731.6</b>	<b>726.9</b>	<b>755.6</b>	<b>782.8</b>	<b>3</b>
4 Compensation of employees (paid)	279.9	304.1	333.7	375.3	399.2	440.6	445.6	444.0	460.5	498.5	4
5 Wages and salaries	233.6	257.2	284.0	319.7	341.7	378.8	375.1	371.1	390.6	423.0	5
6 Employers' social contributions	46.3	46.9	49.7	55.6	57.5	61.9	70.5	72.9	69.9	75.5	6
7 Taxes on production and imports less subsidies	29.3	30.9	33.1	33.5	35.9	36.8	37.6	39.9	42.9	46.6	7
8 Operating surplus, net	118.2	147.1	184.4	213.2	212.5	236.0	248.4	243.0	252.2	237.7	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>99.4</b>	<b>91.4</b>	<b>94.0</b>	<b>96.7</b>	<b>98.8</b>	<b>92.4</b>	<b>164.9</b>	<b>207.0</b>	<b>206.6</b>	<b>213.1</b>	<b>9</b>
10 Operating surplus, net	118.2	147.1	184.4	213.2	212.5	236.0	248.4	243.0	252.2	237.7	10
11 Property income (received)	1266.4	1301.1	1410.5	1511.9	1600.8	1864.2	1807.0	1562.8	1501.3	1742.7	11
12 Interest	1171.3	1190.5	1286.9	1382.0	1461.1	1720.5	1667.8	1418.0	1338.0	1533.2	12
13 Distributed income of corporations (dividends)	86.5	102.1	114.1	122.1	129.1	129.9	128.0	130.6	142.2	179.4	13
14 Reinvested earnings on U.S. direct investment abroad	8.6	8.5	9.5	7.8	10.6	13.8	11.3	14.3	21.1	30.1	14
15 Less: Uses of property income (paid)	1285.2	1356.9	1500.9	1628.4	1714.5	2007.8	1890.5	1598.8	1546.8	1767.3	15
16 Interest	1121.3	1151.0	1267.2	1386.5	1445.7	1712.6	1625.2	1316.2	1243.5	1394.0	16
17 Distributed income of corporations	163.7	205.6	232.7	241.7	267.8	295.2	270.8	282.3	300.9	364.1	17
18 Dividends	134.6	167.7	190.4	195.9	210.8	234.0	212.5	228.1	250.7	316.7	18
19 Withdrawals from income of quasi-corporations (1)	29.1	37.9	42.4	45.8	57.0	61.2	58.3	54.2	50.1	47.4	19
20 Reinvested earnings on foreign direct investment	0.1	0.3	0.9	0.2	1.0	0.0	-5.6	0.3	2.5	9.3	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>99.4</b>	<b>91.4</b>	<b>94.0</b>	<b>96.7</b>	<b>98.8</b>	<b>92.4</b>	<b>164.9</b>	<b>207.0</b>	<b>206.6</b>	<b>213.1</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	77.5	78.5	84.1	89.7	87.4	94.9	92.1	95.2	110.9	119.1	23
24 Less: Other current transfers (paid)	7.1	7.0	-3.4	19.3	9.1	27.8	30.8	10.5	-9.7	-6.5	24
<b>25 Equals: Disposable income, net</b>	<b>14.8</b>	<b>5.8</b>	<b>13.4</b>	<b>-12.4</b>	<b>2.3</b>	<b>-30.3</b>	<b>42.1</b>	<b>101.3</b>	<b>105.5</b>	<b>100.5</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>14.8</b>	<b>5.8</b>	<b>13.4</b>	<b>-12.4</b>	<b>2.3</b>	<b>-30.3</b>	<b>42.1</b>	<b>101.3</b>	<b>105.5</b>	<b>100.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>12.9</b>	<b>5.8</b>	<b>13.4</b>	<b>-12.4</b>	<b>0.5</b>	<b>-30.3</b>	<b>34.3</b>	<b>101.3</b>	<b>105.5</b>	<b>84.3</b>	<b>27</b>
28 Net saving	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	28
29 Less: Capital transfers paid (net)	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	29
<b>30 Capital formation, net</b>	<b>25.2</b>	<b>33.8</b>	<b>36.1</b>	<b>54.4</b>	<b>58.5</b>	<b>50.5</b>	<b>38.5</b>	<b>33.8</b>	<b>26.5</b>	<b>37.2</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	31
32 Less: Consumption of fixed capital	73.5	76.1	79.6	85.5	96.2	108.3	115.6	122.1	130.0	139.3	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-12.3</b>	<b>-28.0</b>	<b>-22.8</b>	<b>-66.7</b>	<b>-57.9</b>	<b>-80.8</b>	<b>-4.2</b>	<b>67.5</b>	<b>78.9</b>	<b>47.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-12.3</b>	<b>-28.0</b>	<b>-22.8</b>	<b>-66.7</b>	<b>-57.9</b>	<b>-80.8</b>	<b>-4.2</b>	<b>67.5</b>	<b>78.9</b>	<b>47.1</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>1711.4</b>	<b>1806.8</b>	<b>2324.8</b>	<b>2710.1</b>	<b>2819.5</b>	<b>2801.8</b>	<b>3256.0</b>	<b>2617.7</b>	<b>3246.7</b>	<b>3802.8</b>	<b>35</b>
<b>36 Monetary gold</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>47.5</b>	<b>53.1</b>	<b>59.0</b>	<b>57.6</b>	<b>39.1</b>	<b>-2.0</b>	<b>170.9</b>	<b>-9.8</b>	<b>-47.2</b>	<b>43.7</b>	<b>37</b>
<b>38 Debt securities</b>	<b>541.7</b>	<b>416.4</b>	<b>710.4</b>	<b>919.2</b>	<b>932.3</b>	<b>489.4</b>	<b>987.1</b>	<b>871.5</b>	<b>1143.1</b>	<b>482.8</b>	<b>38</b>
39 Open market paper	35.3	52.4	144.0	140.4	205.8	164.5	-196.5	-130.2	-89.3	61.0	39
40 Treasury securities	82.2	-9.4	117.1	-5.4	-18.9	4.7	106.5	214.5	112.7	-2.1	40
41 Agency- and GSE-backed securities (2)	192.1	132.3	150.3	352.8	401.0	218.2	639.8	516.3	432.6	-210.1	41
42 Municipal securities	24.8	38.8	38.2	85.2	25.4	10.3	67.6	69.6	110.7	79.5	42
43 Corporate and foreign bonds	207.3	202.2	260.8	346.2	319.0	91.7	369.7	201.4	576.4	554.5	43
<b>44 Loans</b>	<b>704.8</b>	<b>619.6</b>	<b>767.2</b>	<b>898.7</b>	<b>1146.3</b>	<b>1069.7</b>	<b>927.6</b>	<b>1040.8</b>	<b>1151.9</b>	<b>1879.5</b>	<b>44</b>
45 Short term	500.5	336.0	470.0	409.6	555.1	511.8	228.5	144.1	162.2	665.4	45
46 Long term (mortgages)	204.4	283.6	297.2	489.1	591.2	557.9	699.2	896.7	989.6	1214.0	46
<b>47 Equity and investment fund shares</b>	<b>239.9</b>	<b>409.6</b>	<b>355.2</b>	<b>514.5</b>	<b>402.0</b>	<b>804.5</b>	<b>786.0</b>	<b>409.9</b>	<b>338.5</b>	<b>665.9</b>	<b>47</b>
48 Corporate equities	56.4	160.2	103.8	156.5	72.4	440.0	452.6	174.5	254.2	332.6	48
49 Mutual fund shares	84.0	58.7	88.1	92.1	84.6	165.9	86.2	108.5	8.6	102.7	49
50 Money market mutual fund shares	11.5	77.9	53.3	101.0	100.4	37.8	147.7	-1.6	-78.0	-110.5	50
51 Equity in government-sponsored enterprises (2)	2.0	1.4	1.8	4.0	6.1	2.2	2.8	1.9	2.5	2.4	51
52 U.S. direct investment abroad	8.4	15.1	20.5	13.5	24.2	21.2	18.6	23.4	24.3	43.8	52
53 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	53
54 Investment in subsidiaries	77.2	95.7	87.0	146.8	113.9	136.8	77.7	102.2	126.4	291.9	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	<b>168.3</b>	<b>157.4</b>	<b>182.7</b>	<b>214.8</b>	<b>218.5</b>	<b>158.2</b>	<b>152.2</b>	<b>209.4</b>	<b>304.9</b>	<b>269.4</b>	<b>55</b>
<b>56 Other accounts receivable</b>	<b>9.1</b>	<b>150.7</b>	<b>250.2</b>	<b>105.2</b>	<b>81.3</b>	<b>282.0</b>	<b>232.2</b>	<b>96.0</b>	<b>355.6</b>	<b>461.6</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>57 Net incurrence of liabilities</b>	<b>1604.3</b>	<b>1813.3</b>	<b>2307.4</b>	<b>2714.4</b>	<b>2788.4</b>	<b>2853.3</b>	<b>3262.5</b>	<b>2612.2</b>	<b>3060.0</b>	<b>3817.6</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>137.8</b>	<b>189.2</b>	<b>251.3</b>	<b>231.3</b>	<b>335.4</b>	<b>220.0</b>	<b>441.0</b>	<b>355.6</b>	<b>450.3</b>	<b>601.8</b>	<b>58</b>
<b>59 Debt securities</b>	<b>428.2</b>	<b>465.5</b>	<b>510.3</b>	<b>879.4</b>	<b>918.1</b>	<b>740.3</b>	<b>823.4</b>	<b>845.6</b>	<b>1010.6</b>	<b>805.8</b>	<b>59</b>
60 Agency- and GSE-backed securities (2)	204.3	231.4	213.7	471.6	593.3	434.9	642.7	546.7	586.2	115.8	60
61 Corporate bonds	181.2	141.9	130.0	246.8	148.6	173.7	307.5	398.9	487.9	668.3	61
62 Commercial paper	42.7	92.2	166.7	161.0	176.2	131.7	-126.9	-99.9	-63.5	21.7	62
<b>63 Loans</b>	<b>229.8</b>	<b>186.1</b>	<b>339.8</b>	<b>209.5</b>	<b>257.4</b>	<b>389.5</b>	<b>268.2</b>	<b>235.8</b>	<b>326.5</b>	<b>610.6</b>	<b>63</b>
64 Short term	224.5	178.3	324.9	184.8	250.2	384.8	266.0	224.6	317.6	585.1	64
65 Long term (mortgages)	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	65
<b>66 Equity and investment fund shares</b>	<b>365.3</b>	<b>470.8</b>	<b>495.6</b>	<b>739.2</b>	<b>677.6</b>	<b>800.9</b>	<b>762.2</b>	<b>351.9</b>	<b>250.5</b>	<b>649.7</b>	<b>66</b>
67 Money market mutual fund shares	141.2	145.4	155.9	281.5	250.9	237.3	428.3	-23.6	-212.6	-136.4	67
68 Corporate equity issues	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.0	118.1	68
69 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	237.6	204.7	180.9	288.1	296.3	69
70 Equity in government-sponsored enterprises (2)	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	70
71 Foreign direct investment in the United States	3.0	14.7	6.1	34.0	105.7	71.8	25.7	9.6	23.9	50.2	71
72 Equity in noncorporate business	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	72
73 Investment by parent	79.2	92.1	92.7	137.4	120.3	234.5	63.2	109.7	84.9	320.1	73
74 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>401.9</b>	<b>375.7</b>	<b>479.1</b>	<b>549.5</b>	<b>452.8</b>	<b>496.0</b>	<b>587.2</b>	<b>609.6</b>	<b>734.0</b>	<b>748.3</b>	<b>75</b>
<b>76 Other accounts payable</b>	<b>41.2</b>	<b>125.9</b>	<b>231.4</b>	<b>105.4</b>	<b>147.0</b>	<b>206.6</b>	<b>380.5</b>	<b>213.7</b>	<b>288.1</b>	<b>401.4</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	107.1	-6.5	17.4	-4.2	31.1	-51.5	-6.5	5.5	186.8	-14.7	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>-309.1</b>	<b>-285.5</b>	<b>-387.7</b>	<b>-203.0</b>	<b>-454.5</b>	<b>506.8</b>	<b>322.7</b>	<b>559.6</b>	<b>-702.5</b>	<b>-380.5</b>	<b>78</b>
79 Disaster losses	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.8	0.0	0.0	-1.7	79
80 Other volume changes	-428.5	-307.0	-427.8	-265.5	-543.4	477.6	328.7	621.6	-810.3	-317.1	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-119.4	-21.5	-40.1	-62.5	-89.0	-29.3	2.3	62.0	-107.9	61.8	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>7.9</b>	<b>-1.5</b>	<b>7.9</b>	<b>11.2</b>	<b>20.1</b>	<b>21.8</b>	<b>8.3</b>	<b>6.6</b>	<b>6.4</b>	<b>66.5</b>	<b>82</b>
83 Structures (nonresidential)	10.1	11.6	21.4	24.1	22.6	20.7	20.1	17.2	15.5	61.3	83
84 Equipment	-2.3	-12.2	-13.0	-13.0	-3.9	-0.7	-10.9	-8.1	-6.2	6.6	84
85 Intellectual property products	0.1	-0.9	-0.5	0.1	1.5	1.8	-0.9	-2.5	-3.0	-1.4	85
<b>86 Financial assets</b>	<b>912.4</b>	<b>786.3</b>	<b>1213.1</b>	<b>1038.7</b>	<b>1649.0</b>	<b>-1022.7</b>	<b>-1291.8</b>	<b>-1631.8</b>	<b>2179.2</b>	<b>1189.1</b>	<b>86</b>
87 Corporate equities	819.9	708.3	1066.5	930.5	1397.5	-957.1	-1042.9	-1479.6	1873.1	1001.0	87
88 Mutual fund shares	95.2	76.7	155.6	101.7	267.0	-60.7	-253.7	-180.6	276.1	137.5	88
89 U.S. direct investment abroad	-2.6	1.4	-8.9	6.6	-15.6	-4.8	4.8	28.4	30.0	50.6	89
<b>90 Liabilities</b>	<b>895.0</b>	<b>1129.8</b>	<b>1557.3</b>	<b>798.5</b>	<b>1117.1</b>	<b>-225.4</b>	<b>-1133.9</b>	<b>-1457.3</b>	<b>2079.6</b>	<b>1167.4</b>	<b>90</b>
91 Corporate equity issues	397.3	675.0	829.7	173.8	2.0	340.2	-170.2	-366.9	795.9	459.1	91
92 Mutual fund shares	228.0	252.0	381.9	344.2	734.1	-343.0	-502.6	-678.1	726.8	483.8	92
93 Foreign direct investment in the United States	9.8	-3.8	1.3	1.1	-18.9	-19.7	-14.6	-15.1	8.4	4.0	93
94 Equity in noncorporate business	0.8	0.8	1.9	1.5	0.7	0.3	-2.2	-1.9	11.4	2.4	94
95 Pension fund reserves	259.1	205.8	342.6	277.9	399.2	-203.2	-444.4	-395.3	537.1	218.1	95
96 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>25.4</b>	<b>-344.9</b>	<b>-336.3</b>	<b>251.5</b>	<b>552.0</b>	<b>-775.4</b>	<b>-149.6</b>	<b>-167.9</b>	<b>106.0</b>	<b>88.3</b>	<b>97</b>
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 30+33+78+97)</b>	<b>-270.9</b>	<b>-624.6</b>	<b>-710.6</b>	<b>36.1</b>	<b>98.1</b>	<b>-298.9</b>	<b>207.3</b>	<b>492.9</b>	<b>-491.1</b>	<b>-207.9</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>23819.8</b>	<b>26149.5</b>	<b>29466.6</b>	<b>33017.0</b>	<b>37157.3</b>	<b>39512.7</b>	<b>41954.9</b>	<b>43504.2</b>	<b>48050.0</b>	<b>53042.6</b>	<b>99</b>
<b>100 Nonfinancial assets (4)</b>	<b>753.9</b>	<b>786.4</b>	<b>830.5</b>	<b>896.2</b>	<b>975.0</b>	<b>1048.0</b>	<b>1091.9</b>	<b>1134.5</b>	<b>1170.8</b>	<b>1277.0</b>	<b>100</b>
101 Structures (nonresidential)	434.4	458.0	494.7	532.6	567.9	601.3	633.0	654.5	673.2	743.3	101
102 Equipment	278.3	287.1	293.8	315.3	347.6	375.1	381.0	392.6	402.3	429.2	102
103 Intellectual property products	41.2	41.3	42.0	48.3	59.6	71.5	78.0	87.4	95.4	104.5	103
<b>104 Financial assets</b>	<b>23065.9</b>	<b>25363.2</b>	<b>28636.2</b>	<b>32120.9</b>	<b>36182.2</b>	<b>38464.8</b>	<b>40862.9</b>	<b>42369.7</b>	<b>46879.1</b>	<b>51765.5</b>	<b>104</b>
<b>105 Monetary gold</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>11.0</b>	<b>11.0</b>	<b>105</b>
<b>106 Currency and deposits</b>	<b>385.6</b>	<b>440.6</b>	<b>505.5</b>	<b>565.1</b>	<b>602.2</b>	<b>617.6</b>	<b>787.0</b>	<b>779.2</b>	<b>734.8</b>	<b>779.7</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>107 Debt securities</b>	<b>7268.3</b>	<b>7658.3</b>	<b>8353.2</b>	<b>9272.4</b>	<b>10207.1</b>	<b>10728.0</b>	<b>11766.8</b>	<b>12636.3</b>	<b>13614.4</b>	<b>14129.0</b>	<b>107</b>
108 Open market paper	525.7	578.1	714.4	854.8	1060.6	1225.1	1080.3	948.1	856.3	929.1	108
109 Treasury securities	2090.8	2055.1	2131.3	2126.0	2107.8	2094.8	2201.4	2415.9	2452.6	2450.5	109
110 Agency- and GSE-backed securities (2)	1891.7	2024.1	2178.3	2531.2	2932.5	3155.7	3795.4	4311.7	4579.7	4389.6	110
111 Municipal securities	686.7	725.5	780.6	865.8	891.2	903.1	970.7	1040.3	1151.0	1230.5	111
112 Corporate and foreign bonds	2073.4	2275.5	2548.6	2894.8	3215.1	3349.3	3719.1	3920.4	4574.8	5129.3	112
<b>113 Loans</b>	<b>8136.4</b>	<b>8756.0</b>	<b>9522.7</b>	<b>10421.4</b>	<b>11566.8</b>	<b>12651.9</b>	<b>13580.1</b>	<b>14621.5</b>	<b>15822.5</b>	<b>17716.8</b>	<b>113</b>
114 Short term	3975.9	4298.9	4768.3	5177.9	5733.0	6260.2	6489.2	6633.9	6833.5	7498.9	114
115 Long term (mortgages)	4160.5	4457.2	4754.3	5243.5	5833.8	6391.7	7090.9	7987.6	8989.0	10217.9	115
<b>116 Equity and investment fund shares</b>	<b>4914.4</b>	<b>6110.4</b>	<b>7756.6</b>	<b>9309.8</b>	<b>11360.8</b>	<b>11412.6</b>	<b>10898.7</b>	<b>9676.8</b>	<b>12194.5</b>	<b>14049.5</b>	<b>116</b>
117 Corporate equities	3536.2	4404.7	5591.8	6678.8	8148.7	7901.7	7311.4	6006.3	8133.5	9467.1	117
118 Mutual fund shares	459.2	594.6	899.2	1093.0	1444.6	1549.8	1382.3	1310.1	1594.9	1835.1	118
119 Money market fund shares	176.1	254.0	307.3	408.3	508.7	546.5	694.2	692.6	614.7	504.2	119
120 Equity in government-sponsored enterprises (2)	15.1	16.5	18.3	22.3	28.4	30.5	33.3	35.2	37.7	40.1	120
121 U.S. direct investment abroad	106.8	123.3	134.9	155.0	163.6	180.0	203.4	255.1	309.4	403.8	121
122 Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	122
123 Investment in subsidiaries	617.0	712.6	799.6	946.5	1060.4	1197.2	1266.8	1369.0	1495.4	1787.3	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>1424.2</b>	<b>1303.3</b>	<b>1152.2</b>	<b>1079.0</b>	<b>886.3</b>	<b>1233.8</b>	<b>1755.6</b>	<b>2445.6</b>	<b>2054.1</b>	<b>2298.0</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>926.0</b>	<b>1083.5</b>	<b>1335.0</b>	<b>1462.1</b>	<b>1547.9</b>	<b>1809.8</b>	<b>2063.6</b>	<b>2199.3</b>	<b>2447.8</b>	<b>2781.5</b>	<b>125</b>
<b>126 Total liabilities and net worth</b>	<b>23819.8</b>	<b>26149.5</b>	<b>29466.6</b>	<b>33017.0</b>	<b>37157.3</b>	<b>39512.7</b>	<b>41954.9</b>	<b>43504.2</b>	<b>48050.0</b>	<b>53042.6</b>	<b>126</b>
<b>127 Liabilities</b>	<b>23659.4</b>	<b>26613.7</b>	<b>30641.4</b>	<b>34155.7</b>	<b>38197.9</b>	<b>40852.3</b>	<b>43087.1</b>	<b>44143.4</b>	<b>49180.2</b>	<b>54380.8</b>	<b>127</b>
<b>128 Currency and deposits</b>	<b>4341.4</b>	<b>4530.4</b>	<b>4781.6</b>	<b>5012.9</b>	<b>5348.4</b>	<b>5568.4</b>	<b>6040.9</b>	<b>6396.5</b>	<b>6846.8</b>	<b>7474.0</b>	<b>128</b>
<b>129 Debt securities</b>	<b>4023.1</b>	<b>4488.6</b>	<b>4978.8</b>	<b>5858.3</b>	<b>6776.4</b>	<b>7517.7</b>	<b>8467.3</b>	<b>9312.9</b>	<b>10158.8</b>	<b>10979.4</b>	<b>129</b>
130 Agency- and GSE-backed securities (2)	2377.7	2609.2	2822.8	3294.4	3887.7	4319.7	4962.3	5509.0	5944.5	6060.3	130
131 Corporate bonds	1158.5	1300.4	1410.3	1657.1	1805.7	1983.4	2407.1	2806.0	3279.9	3963.1	131
132 Commercial paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1097.8	997.9	934.4	956.0	132
<b>133 Loans</b>	<b>1647.8</b>	<b>1834.0</b>	<b>2173.7</b>	<b>2383.3</b>	<b>2638.4</b>	<b>3027.9</b>	<b>3296.1</b>	<b>3531.9</b>	<b>3874.4</b>	<b>4485.0</b>	<b>133</b>
134 Short term	1623.8	1802.1	2126.9	2311.7	2559.6	2944.4	3210.4	3435.0	3768.5	4353.7	134
135 Long term (mortgages)	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	135
<b>136 Equity and investment fund shares</b>	<b>4552.5</b>	<b>5947.4</b>	<b>7677.3</b>	<b>8937.1</b>	<b>10332.6</b>	<b>11047.0</b>	<b>11111.5</b>	<b>10401.4</b>	<b>12194.3</b>	<b>13793.2</b>	<b>136</b>
137 Money market fund shares	741.3	886.7	1042.5	1324.0	1574.9	1812.2	2240.6	2217.0	2004.4	1868.0	137
138 Corporate equity issues	1284.0	1937.7	2739.5	2916.8	2920.4	3277.7	3147.3	2852.0	3713.9	4291.1	138
139 Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4433.1	4135.2	3638.0	4652.9	5433.0	139
140 Equity in government-sponsored enterprises (2)	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	140
141 Foreign direct investment in the United States	26.0	36.8	63.8	98.9	185.7	237.8	249.0	243.5	275.7	329.9	141
142 Equity in noncorporate business	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	142
143 Investment by parent	620.9	713.0	805.7	943.2	1063.5	1233.7	1288.9	1398.6	1483.4	1803.4	143
144 Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	144
<b>145 Insurance, pension and standardized guarantee schemes</b>	<b>8162.4</b>	<b>8764.0</b>	<b>9755.1</b>	<b>10674.7</b>	<b>11619.1</b>	<b>11916.9</b>	<b>12141.4</b>	<b>12334.8</b>	<b>13663.4</b>	<b>14955.5</b>	<b>145</b>
<b>146 Other accounts payable</b>	<b>932.2</b>	<b>1049.4</b>	<b>1274.8</b>	<b>1289.4</b>	<b>1483.1</b>	<b>1774.4</b>	<b>2029.8</b>	<b>2165.9</b>	<b>2442.6</b>	<b>2693.6</b>	<b>146</b>
<b>147 Net worth</b>	<b>160.4</b>	<b>-464.2</b>	<b>-1174.8</b>	<b>-1138.7</b>	<b>-1040.6</b>	<b>-1339.5</b>	<b>-1132.2</b>	<b>-639.2</b>	<b>-1130.3</b>	<b>-1338.2</b>	<b>147</b>

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
  - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
  - (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
  - (4) Excludes land. Includes corporate and noncorporate financial business.
- SDRs Special Drawing Rights



**S.7.a Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>385.5</b>	<b>385.5</b>	<b>390.4</b>	<b>395.5</b>	<b>405.6</b>	<b>423.1</b>	<b>431.0</b>	<b>462.6</b>	<b>498.1</b>	<b>525.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>151.9</b>	<b>152.4</b>	<b>153.0</b>	<b>153.6</b>	<b>156.8</b>	<b>161.5</b>	<b>163.3</b>	<b>165.0</b>	<b>170.3</b>	<b>178.6</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>233.6</b>	<b>233.1</b>	<b>237.3</b>	<b>242.0</b>	<b>248.8</b>	<b>261.6</b>	<b>267.7</b>	<b>297.6</b>	<b>327.8</b>	<b>347.2</b>	<b>3</b>
4 Compensation of employees (paid)	228.6	228.6	230.8	234.4	241.6	256.3	264.9	290.7	321.1	342.3	4
5 Wages and salaries	173.7	174.6	176.3	178.9	183.5	195.0	199.6	217.4	234.8	249.9	5
6 Employers' social contributions	54.9	54.0	54.5	55.5	58.1	61.3	65.3	73.3	86.3	92.4	6
7 Operating surplus, net	5.0	4.5	6.6	7.6	7.2	5.3	2.8	6.9	6.7	4.9	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-282.4</b>	<b>-290.9</b>	<b>-289.1</b>	<b>-291.7</b>	<b>-285.3</b>	<b>-280.9</b>	<b>-267.8</b>	<b>-227.7</b>	<b>-221.2</b>	<b>-226.6</b>	<b>8</b>
9 Operating surplus, net	5.0	4.5	6.6	7.6	7.2	5.3	2.8	6.9	6.7	4.9	9
10 Taxes on production and imports, receivable	75.6	72.9	77.8	80.7	83.4	87.3	85.3	86.8	90.2	95.2	10
11 Subsidies (paid)	-34.5	-34.9	-33.4	-35.9	-44.8	-45.3	-51.1	-40.5	-49.0	-46.0	11
12 Property income (received)	23.8	26.6	25.5	21.5	21.1	25.6	26.4	21.8	23.5	25.3	12
13 Interest	20.8	22.5	21.0	17.3	17.1	19.3	18.0	15.3	16.5	16.6	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Rents on land and natural resources	3.0	4.1	4.5	4.2	4.0	6.3	8.4	6.5	7.0	8.7	15
16 Less: Uses of property income (interest paid)	352.3	360.0	365.6	365.6	352.2	353.7	331.2	302.7	292.6	306.1	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-282.4</b>	<b>-290.9</b>	<b>-289.1</b>	<b>-291.7</b>	<b>-285.3</b>	<b>-280.9</b>	<b>-267.8</b>	<b>-227.7</b>	<b>-221.2</b>	<b>-226.6</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	773.5	864.2	957.9	1041.1	1116.5	1226.6	1168.6	990.9	985.3	1063.4	18
19 Plus: Social benefits (received)	521.9	545.4	579.4	617.4	654.8	698.6	723.3	739.4	763.2	808.9	19
20 Less: Social contributions (paid)	653.9	689.6	715.7	730.3	748.4	782.1	850.2	927.1	977.6	1030.2	20
21 Plus: Other current transfers (received)	17.5	22.7	20.1	21.5	22.4	24.8	25.5	24.9	26.2	29.6	21
22 Less: Other current transfers (paid)	189.9	201.8	205.1	218.8	237.9	255.5	279.5	310.5	350.3	363.0	22
<b>23 Equals: Disposable income, net</b>	<b>186.8</b>	<b>249.9</b>	<b>347.5</b>	<b>439.2</b>	<b>522.2</b>	<b>631.6</b>	<b>519.8</b>	<b>289.8</b>	<b>225.6</b>	<b>282.2</b>	<b>23</b>
24 Less: Final consumption expenditures	427.7	428.4	438.7	436.4	455.6	475.1	505.4	560.3	628.5	681.4	24
<b>25 Equals: Net saving</b>	<b>-240.8</b>	<b>-178.5</b>	<b>-91.2</b>	<b>2.7</b>	<b>66.6</b>	<b>156.5</b>	<b>14.5</b>	<b>-270.5</b>	<b>-402.9</b>	<b>-399.2</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-253.8</b>	<b>-189.4</b>	<b>-99.8</b>	<b>-1.0</b>	<b>58.8</b>	<b>147.6</b>	<b>-0.1</b>	<b>-294.9</b>	<b>-444.0</b>	<b>-438.6</b>	<b>26</b>
27 Net saving	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	27
28 Less: Capital transfers paid (net)	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	28
<b>29 Capital formation, net</b>	<b>-12.1</b>	<b>-7.4</b>	<b>-18.1</b>	<b>-11.9</b>	<b>-3.2</b>	<b>-4.7</b>	<b>-0.9</b>	<b>15.0</b>	<b>25.1</b>	<b>31.6</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	30
31 Less: Consumption of fixed capital	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	31
32 Acquisition of nonproduced nonfinancial assets	-7.9	-4.8	-8.8	-6.0	-1.2	-0.6	-1.5	-0.3	-0.9	-0.8	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-241.6</b>	<b>-182.0</b>	<b>-81.7</b>	<b>10.9</b>	<b>62.0</b>	<b>152.3</b>	<b>0.8</b>	<b>-309.9</b>	<b>-469.1</b>	<b>-470.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-241.6</b>	<b>-182.0</b>	<b>-81.7</b>	<b>10.9</b>	<b>62.0</b>	<b>152.3</b>	<b>0.8</b>	<b>-309.9</b>	<b>-469.1</b>	<b>-470.1</b>	<b>34</b>
<b>35 Net acquisition 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>35.1</b>	<b>5.3</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>0.8</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>36</b>
37 Monetary gold	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	37
38 SDR holdings	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	38
<b>39 Currency and deposits</b>	<b>6.1</b>	<b>9.8</b>	<b>2.5</b>	<b>-9.6</b>	<b>60.4</b>	<b>-65.5</b>	<b>49.1</b>	<b>2.9</b>	<b>-17.1</b>	<b>-34.5</b>	<b>39</b>
40 Official foreign currencies	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	40
41 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	41
42 Currency and transferable deposits	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	42
43 Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	43
44 Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	44
<b>45 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
46 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	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48 Loans</b>	<b>-24.7</b>	<b>3.9</b>	<b>11.3</b>	<b>5.6</b>	<b>4.3</b>	<b>8.1</b>	<b>3.9</b>	<b>8.0</b>	<b>-2.4</b>	<b>2.3</b>	<b>48</b>
49 Short term	-11.1	11.1	15.9	6.4	4.4	8.9	5.0	7.5	0.1	0.7	49
50 Consumer credit	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	50
51 Other loans and advances	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-1.8	-3.0	51
52 Long term (mortgages)	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	52
<b>53 Equity and investment fund shares</b>	<b>1.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>2.0</b>	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57



**S.7.a Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>58 Other accounts receivable</b>	<b>-13.3</b>	<b>-7.8</b>	<b>-18.6</b>	<b>-2.1</b>	<b>8.9</b>	<b>-13.6</b>	<b>-2.1</b>	<b>-4.5</b>	<b>53.8</b>	<b>35.1</b>	<b>58</b>
59 Trade receivables	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	59
60 Taxes receivable	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	34.4	23.3	60
61 Other (miscellaneous assets)	-3.8	-8.4	-5.0	5.7	3.0	3.1	0.4	1.5	0.4	1.4	61
<b>62 Net incurrence of liabilities</b>	<b>224.4</b>	<b>201.4</b>	<b>84.3</b>	<b>3.9</b>	<b>-3.3</b>	<b>-215.9</b>	<b>65.8</b>	<b>335.0</b>	<b>566.0</b>	<b>479.4</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>	<b>2.4</b>	<b>1.3</b>	<b>1.0</b>	<b>0.6</b>	<b>0.7</b>	<b>64</b>
<b>65 Debt securities</b>	<b>165.3</b>	<b>200.0</b>	<b>63.4</b>	<b>-11.4</b>	<b>-30.1</b>	<b>-275.0</b>	<b>55.2</b>	<b>282.1</b>	<b>420.7</b>	<b>402.8</b>	<b>65</b>
66 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	66
67 Federal agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	67
<b>68 Loans (mortgages)</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69 Insurance, pension and standardized guarantee schemes</b>	<b>56.3</b>	<b>3.5</b>	<b>29.0</b>	<b>29.4</b>	<b>31.5</b>	<b>53.0</b>	<b>13.9</b>	<b>51.3</b>	<b>75.6</b>	<b>59.5</b>	<b>69</b>
70 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	70
71 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	71
72 Claims of pension fund on sponsor	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	72
<b>73 Other accounts payable</b>	<b>2.2</b>	<b>-2.6</b>	<b>-8.5</b>	<b>-14.7</b>	<b>-5.7</b>	<b>3.6</b>	<b>-4.6</b>	<b>0.6</b>	<b>69.1</b>	<b>16.4</b>	<b>73</b>
74 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	74
75 Trade payables	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	75
76 Other (miscellaneous liabilities)	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	1.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-253.9	-194.0	-87.0	-8.3	78.4	147.1	-12.5	-326.6	-530.9	-474.1	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>6.9</b>	<b>62.4</b>	<b>12.7</b>	<b>-17.8</b>	<b>35.3</b>	<b>20.7</b>	<b>-10.8</b>	<b>-22.8</b>	<b>-95.0</b>	<b>-28.2</b>	<b>78</b>
79 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	19.1	74.4	18.0	1.4	18.9	25.9	2.5	-6.0	-33.3	-24.2	80
81 Less: Statistical discrepancy (lines 33-77) (2)	12.3	12.0	5.3	19.2	-16.4	5.2	13.3	16.7	61.8	4.0	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>46.9</b>	<b>32.0</b>	<b>36.4</b>	<b>39.5</b>	<b>62.8</b>	<b>48.8</b>	<b>23.5</b>	<b>33.5</b>	<b>45.2</b>	<b>114.8</b>	<b>82</b>
83 Structures	28.1	26.5	28.3	23.9	34.4	37.2	27.7	25.1	25.3	91.6	83
84 Equipment	5.4	-0.8	-1.8	6.1	13.2	-1.5	-4.7	3.9	4.0	10.9	84
85 Intellectual property products	13.4	6.3	9.9	9.4	15.1	13.1	0.5	4.6	16.0	12.2	85
<b>86 Financial assets</b>	<b>0.3</b>	<b>-0.8</b>	<b>-1.6</b>	<b>1.4</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-1.0</b>	<b>2.4</b>	<b>3.1</b>	<b>1.3</b>	<b>86</b>
87 Monetary gold and SDRs	0.2	-0.4	-0.6	0.4	-0.3	-0.5	-0.4	0.9	1.1	0.5	87
88 Currency and deposits	0.2	-0.5	-0.9	0.9	-0.7	-0.8	-0.6	1.5	2.1	0.8	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91 Liabilities</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>91</b>
92 SDR allocations	0.1	-0.2	-0.4	0.3	-0.2	-0.3	-0.2	0.5	0.6	0.3	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>47.2</b>	<b>31.4</b>	<b>35.2</b>	<b>40.5</b>	<b>62.0</b>	<b>47.8</b>	<b>22.7</b>	<b>35.5</b>	<b>47.7</b>	<b>115.7</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 29+33+78+93)</b>	<b>-199.7</b>	<b>-95.6</b>	<b>-51.9</b>	<b>21.6</b>	<b>156.2</b>	<b>216.1</b>	<b>11.8</b>	<b>-282.2</b>	<b>-491.3</b>	<b>-351.1</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	<b>2225.8</b>	<b>2335.0</b>	<b>2366.0</b>	<b>2399.1</b>	<b>2560.0</b>	<b>2557.6</b>	<b>2643.9</b>	<b>2712.3</b>	<b>2790.1</b>	<b>2917.7</b>	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	<b>1794.1</b>	<b>1823.5</b>	<b>1850.2</b>	<b>1883.3</b>	<b>1943.8</b>	<b>1987.7</b>	<b>2011.3</b>	<b>2059.5</b>	<b>2130.4</b>	<b>2277.1</b>	<b>96</b>
97 Structures	774.3	804.1	833.3	858.3	892.8	927.0	950.9	974.5	999.1	1088.2	97
98 Equipment	486.6	480.4	468.2	465.3	473.5	465.8	456.5	463.7	474.9	498.3	98
99 Intellectual property products	533.2	539.0	548.7	559.7	577.5	594.9	603.9	621.4	656.3	690.6	99
<b>100 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>100</b>
<b>101 Monetary gold and SDRs</b>	<b>11.0</b>	<b>10.3</b>	<b>10.0</b>	<b>10.6</b>	<b>10.3</b>	<b>10.5</b>	<b>10.8</b>	<b>12.2</b>	<b>12.6</b>	<b>13.6</b>	<b>101</b>
102 Monetary gold	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	103

**S.7.a Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
<b>104</b>	<b>Currency and deposits</b>	<b>68.1</b>	<b>77.4</b>	<b>79.0</b>	<b>70.3</b>	<b>130.0</b>	<b>63.7</b>	<b>112.3</b>	<b>116.7</b>	<b>101.7</b>	<b>67.9</b>	<b>104</b>
105	Official foreign currencies	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.7	19.7	21.1	105
106	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	106
107	Currency and transferable deposits	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.7	54.3	22.2	107
108	Time and savings deposits	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	108
109	Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	109
<b>110</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>110</b>
111	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	111
112	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
<b>113</b>	<b>Loans</b>	<b>197.0</b>	<b>201.1</b>	<b>212.5</b>	<b>218.3</b>	<b>255.7</b>	<b>262.6</b>	<b>266.4</b>	<b>274.4</b>	<b>272.0</b>	<b>274.3</b>	<b>113</b>
114	Short term	139.5	150.8	166.8	173.4	178.0	186.9	191.9	199.4	199.4	200.1	114
115	Consumer credit	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	115
116	Other loans and advances	130.4	133.1	139.2	136.9	130.0	127.3	119.4	118.9	117.1	114.0	116
117	Long term (mortgages)	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	117
<b>118</b>	<b>Equity and investment fund shares</b>	<b>28.0</b>	<b>29.8</b>	<b>31.4</b>	<b>33.0</b>	<b>34.4</b>	<b>35.9</b>	<b>37.6</b>	<b>39.1</b>	<b>40.5</b>	<b>42.5</b>	<b>118</b>
119	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120	Equity in international organizations	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	120
121	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
<b>123</b>	<b>Other accounts receivable</b>	<b>127.5</b>	<b>193.0</b>	<b>183.0</b>	<b>183.7</b>	<b>185.7</b>	<b>197.1</b>	<b>205.5</b>	<b>210.4</b>	<b>232.8</b>	<b>242.3</b>	<b>123</b>
124	Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	124
125	Taxes receivable	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	125
126	Other (miscellaneous assets)	87.2	78.8	73.8	79.5	82.6	85.7	86.0	87.6	87.9	89.3	126
<b>127</b>	<b>Total liabilities and net worth</b>	<b>2225.8</b>	<b>2335.0</b>	<b>2366.0</b>	<b>2399.1</b>	<b>2560.0</b>	<b>2557.6</b>	<b>2643.9</b>	<b>2712.3</b>	<b>2790.1</b>	<b>2917.7</b>	<b>127</b>
<b>128</b>	<b>Liabilities</b>	<b>5362.8</b>	<b>5567.7</b>	<b>5650.6</b>	<b>5662.1</b>	<b>5666.8</b>	<b>5448.2</b>	<b>5522.7</b>	<b>5873.3</b>	<b>6442.4</b>	<b>6921.1</b>	<b>128</b>
<b>129</b>	<b>SDR allocations</b>	<b>7.3</b>	<b>7.0</b>	<b>6.6</b>	<b>6.9</b>	<b>6.7</b>	<b>6.4</b>	<b>6.2</b>	<b>6.7</b>	<b>7.3</b>	<b>7.6</b>	<b>129</b>
<b>130</b>	<b>Currency and deposits</b>	<b>18.3</b>	<b>18.9</b>	<b>19.3</b>	<b>19.9</b>	<b>20.9</b>	<b>23.2</b>	<b>24.5</b>	<b>25.5</b>	<b>26.0</b>	<b>26.7</b>	<b>130</b>
<b>131</b>	<b>Debt securities</b>	<b>4143.1</b>	<b>4343.1</b>	<b>4406.5</b>	<b>4395.1</b>	<b>4365.0</b>	<b>4090.0</b>	<b>4145.2</b>	<b>4427.3</b>	<b>4848.0</b>	<b>5250.9</b>	<b>131</b>
132	Treasury securities	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	132
133	Federal agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	133
<b>134</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1096.4</b>	<b>1099.7</b>	<b>1128.6</b>	<b>1158.1</b>	<b>1189.4</b>	<b>1242.4</b>	<b>1257.5</b>	<b>1323.7</b>	<b>1399.4</b>	<b>1459.1</b>	<b>135</b>
136	Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	136
137	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	137
138	Claims of pension fund on sponsor	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	138
<b>139</b>	<b>Other accounts payable</b>	<b>97.8</b>	<b>99.0</b>	<b>89.6</b>	<b>82.1</b>	<b>84.8</b>	<b>86.3</b>	<b>89.3</b>	<b>90.1</b>	<b>161.6</b>	<b>176.8</b>	<b>139</b>
140	SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	140
141	Trade payables	80.9	82.0	73.8	66.2	72.0	77.7	80.9	81.9	153.6	169.0	141
142	Other (miscellaneous liabilities)	6.7	7.3	6.6	6.7	6.6	6.4	6.2	6.0	5.8	5.6	142
<b>143</b>	<b>Net worth</b>	<b>-3137.0</b>	<b>-3232.7</b>	<b>-3284.6</b>	<b>-3262.9</b>	<b>-3106.8</b>	<b>-2890.6</b>	<b>-2878.8</b>	<b>-3161.0</b>	<b>-3652.3</b>	<b>-4003.4</b>	<b>143</b>

Note. The Federal government accounts exclude Federal employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

**S.8.a State and Local Governments**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>710.4</b>	<b>739.9</b>	<b>772.6</b>	<b>811.5</b>	<b>863.9</b>	<b>917.2</b>	<b>979.9</b>	<b>1030.1</b>	<b>1077.2</b>	<b>1137.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>88.3</b>	<b>92.6</b>	<b>96.9</b>	<b>101.8</b>	<b>108.1</b>	<b>116.2</b>	<b>123.0</b>	<b>129.0</b>	<b>134.5</b>	<b>143.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>622.1</b>	<b>647.3</b>	<b>675.7</b>	<b>709.8</b>	<b>755.7</b>	<b>801.0</b>	<b>856.9</b>	<b>901.1</b>	<b>942.6</b>	<b>993.9</b>	<b>3</b>
4 Compensation of employees (paid)	611.6	634.9	664.8	701.1	746.8	795.6	854.5	900.9	945.4	1000.6	4
5 Wages and salaries	455.3	473.4	495.6	522.4	550.3	584.8	622.4	655.8	678.5	702.7	5
6 Employers' social contributions	156.2	161.4	169.2	178.6	196.5	210.8	232.1	245.1	266.9	297.9	6
7 Operating surplus, net	10.6	12.4	10.9	8.7	9.0	5.4	2.4	0.1	-2.8	-6.7	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>485.1</b>	<b>521.3</b>	<b>552.1</b>	<b>586.9</b>	<b>626.1</b>	<b>668.0</b>	<b>660.8</b>	<b>669.2</b>	<b>673.5</b>	<b>728.0</b>	<b>8</b>
9 Operating surplus, net	10.6	12.4	10.9	8.7	9.0	5.4	2.4	0.1	-2.8	-6.7	9
10 Taxes on production and imports, receivable	482.4	507.9	533.8	558.8	590.2	621.3	642.4	675.8	717.8	768.7	10
11 Subsidies (paid)	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-7.7	-0.9	-0.1	-0.4	11
12 Property income (received)	69.1	73.7	78.1	81.3	85.2	93.9	89.2	78.6	73.8	76.8	12
13 Interest	63.6	67.7	71.8	75.0	78.6	86.3	81.3	70.5	64.5	66.4	13
14 Distributed income of corporations (dividends)	1.0	1.4	1.5	1.6	1.5	1.4	1.4	1.6	1.7	2.0	14
15 Rents on land and natural resources	4.5	4.6	4.8	4.6	5.1	6.3	6.5	6.6	7.6	8.5	15
16 Less: Uses of property income (interest paid)	76.6	72.4	70.2	61.4	57.8	52.1	65.4	84.4	115.2	110.5	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>485.1</b>	<b>521.3</b>	<b>552.1</b>	<b>586.9</b>	<b>626.1</b>	<b>668.0</b>	<b>660.8</b>	<b>669.2</b>	<b>673.5</b>	<b>728.0</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	189.8	201.7	216.1	236.2	250.3	271.9	271.9	252.7	260.8	289.2	18
19 Plus: Social benefits (received)	13.6	12.5	10.8	10.4	9.8	10.8	13.7	15.8	19.9	24.7	19
20 Less: Social contributions (paid)	217.6	224.3	227.6	235.8	252.3	271.4	305.1	333.0	353.6	385.0	20
21 Plus: Other current transfers (received)	214.4	224.4	236.1	253.5	277.4	299.7	333.1	365.4	405.0	422.4	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Equals: Disposable income, net</b>	<b>685.3</b>	<b>735.6</b>	<b>787.6</b>	<b>851.1</b>	<b>911.2</b>	<b>979.0</b>	<b>974.5</b>	<b>970.1</b>	<b>1005.7</b>	<b>1079.2</b>	<b>23</b>
24 Less: Final consumption expenditures	716.8	748.1	785.9	835.7	902.0	969.1	1039.7	1091.0	1127.1	1187.6	24
<b>25 Equals: Net saving</b>	<b>-31.5</b>	<b>-12.5</b>	<b>1.7</b>	<b>15.4</b>	<b>9.2</b>	<b>9.9</b>	<b>-65.3</b>	<b>-120.9</b>	<b>-121.4</b>	<b>-108.4</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>0.8</b>	<b>21.4</b>	<b>36.9</b>	<b>51.3</b>	<b>49.3</b>	<b>54.1</b>	<b>-13.6</b>	<b>-68.0</b>	<b>-69.5</b>	<b>-60.4</b>	<b>26</b>
27 Net saving	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	27
28 Less: Capital transfers paid (net)	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	28
<b>29 Capital formation, net</b>	<b>78.3</b>	<b>83.6</b>	<b>94.8</b>	<b>99.6</b>	<b>114.1</b>	<b>125.3</b>	<b>136.9</b>	<b>145.5</b>	<b>145.8</b>	<b>145.0</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	30
31 Less: Consumption of fixed capital	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	31
32 Acquisition of nonproduced nonfinancial assets	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.3	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-77.5</b>	<b>-62.2</b>	<b>-57.9</b>	<b>-48.3</b>	<b>-64.8</b>	<b>-71.2</b>	<b>-150.5</b>	<b>-213.5</b>	<b>-215.2</b>	<b>-205.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-77.5</b>	<b>-62.2</b>	<b>-57.9</b>	<b>-48.3</b>	<b>-64.8</b>	<b>-71.2</b>	<b>-150.5</b>	<b>-213.5</b>	<b>-215.2</b>	<b>-205.4</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>-9.5</b>	<b>28.0</b>	<b>98.7</b>	<b>145.2</b>	<b>97.9</b>	<b>75.2</b>	<b>100.7</b>	<b>75.5</b>	<b>45.1</b>	<b>173.7</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>10.0</b>	<b>4.9</b>	<b>10.1</b>	<b>10.8</b>	<b>18.0</b>	<b>10.8</b>	<b>16.0</b>	<b>13.9</b>	<b>26.8</b>	<b>4.5</b>	<b>36</b>
37 Currency and transferable deposits	3.4	-5.6	4.4	-3.9	4.0	0.1	4.0	5.1	7.0	-3.4	37
38 Time and savings deposits	6.6	10.5	5.8	14.7	14.1	10.7	12.0	8.8	19.8	7.9	38
<b>39 Debt securities</b>	<b>-94.7</b>	<b>-37.5</b>	<b>-3.6</b>	<b>103.6</b>	<b>97.5</b>	<b>72.0</b>	<b>94.7</b>	<b>91.5</b>	<b>22.4</b>	<b>97.1</b>	<b>39</b>
40 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.7	3.0	40
41 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	7.0	43.5	41
42 Agency- and GSE-backed securities (1)	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.9	37.4	42
43 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.4	1.2	43
44 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.0	44
<b>45 Loans</b>	<b>0.3</b>	<b>35.9</b>	<b>7.2</b>	<b>10.2</b>	<b>2.0</b>	<b>-11.6</b>	<b>-11.7</b>	<b>-21.7</b>	<b>6.5</b>	<b>22.4</b>	<b>45</b>
46 Short term	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.6	7.3	46
47 Long term (mortgages)	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.9	15.1	47
<b>48 Equity and investment fund shares</b>	<b>13.3</b>	<b>15.2</b>	<b>2.2</b>	<b>9.0</b>	<b>-25.3</b>	<b>10.0</b>	<b>7.7</b>	<b>14.0</b>	<b>-4.9</b>	<b>21.8</b>	<b>48</b>
49 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	49
50 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	50
51 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	51
<b>52 Other accounts receivable</b>	<b>61.5</b>	<b>9.5</b>	<b>82.7</b>	<b>11.5</b>	<b>5.7</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-22.1</b>	<b>-5.8</b>	<b>27.9</b>	<b>52</b>
53 Trade receivables	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-1.9	8.5	53
54 Taxes receivable	0.9	2.3	4.2	5.0	9.9	10.6	3.0	1.5	0.8	12.9	54
55 Other (miscellaneous assets)	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.7	6.6	55

**S.8.a State and Local Governments**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>56 Net incurrence of liabilities</b>	<b>-4.3</b>	<b>58.2</b>	<b>106.7</b>	<b>148.3</b>	<b>142.1</b>	<b>76.9</b>	<b>188.2</b>	<b>270.1</b>	<b>268.2</b>	<b>336.1</b>	<b>56</b>
<b>57 Debt securities (municipals)</b>	<b>-60.9</b>	<b>-15.7</b>	<b>45.6</b>	<b>66.7</b>	<b>38.9</b>	<b>16.5</b>	<b>105.4</b>	<b>143.9</b>	<b>120.5</b>	<b>178.5</b>	<b>57</b>
58 Short term	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	58
59 Other	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	59
<b>60 Loans (short term)</b>	<b>0.1</b>	<b>-4.8</b>	<b>5.1</b>	<b>0.1</b>	<b>-1.6</b>	<b>0.4</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.3</b>	<b>60</b>
<b>61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>39.3</b>	<b>60.6</b>	<b>36.3</b>	<b>60.7</b>	<b>82.0</b>	<b>35.0</b>	<b>55.8</b>	<b>97.3</b>	<b>118.9</b>	<b>127.3</b>	<b>61</b>
<b>62 Other accounts payable (trade payables)</b>	<b>17.2</b>	<b>18.2</b>	<b>19.6</b>	<b>20.8</b>	<b>22.8</b>	<b>25.0</b>	<b>27.0</b>	<b>28.3</b>	<b>28.8</b>	<b>30.0</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	-5.2	-30.2	-8.0	-3.1	-44.2	-1.7	-87.5	-194.6	-223.1	-162.4	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>224.5</b>	<b>169.3</b>	<b>270.9</b>	<b>207.6</b>	<b>255.8</b>	<b>-85.9</b>	<b>-165.5</b>	<b>-350.4</b>	<b>337.5</b>	<b>-707.2</b>	<b>64</b>
65 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.0	0.0	0.0	65
66 Other volume changes	152.3	137.4	220.9	162.4	235.2	-155.4	-226.7	-369.4	345.3	-750.2	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-72.2	-32.0	-49.9	-45.2	-20.6	-69.5	-63.0	-18.9	7.8	-43.1	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>108.6</b>	<b>76.4</b>	<b>92.7</b>	<b>98.0</b>	<b>148.3</b>	<b>172.8</b>	<b>118.3</b>	<b>110.4</b>	<b>91.5</b>	<b>504.5</b>	<b>68</b>
69 Structures	106.1	77.2	95.3	99.7	148.2	172.4	120.7	111.5	91.5	501.0	69
70 Equipment	1.6	-0.8	-2.8	-2.1	-1.0	-0.9	-2.6	-1.2	-0.6	2.6	70
71 Intellectual property products	0.9	-0.0	0.2	0.4	1.1	1.4	0.2	0.1	0.6	0.9	71
<b>72 Equity and investment fund shares</b>	<b>13.2</b>	<b>12.7</b>	<b>25.5</b>	<b>42.7</b>	<b>28.7</b>	<b>-15.0</b>	<b>-12.4</b>	<b>-25.0</b>	<b>29.0</b>	<b>11.8</b>	<b>72</b>
<b>73 Changes in net worth due to nominal holding gains/losses</b>	<b>121.8</b>	<b>89.1</b>	<b>118.3</b>	<b>140.7</b>	<b>177.0</b>	<b>157.9</b>	<b>105.9</b>	<b>85.5</b>	<b>120.5</b>	<b>516.3</b>	<b>73</b>
<b>Changes in balance sheet account</b>											
<b>74 Change in net worth (lines 29+33+64+73)</b>	<b>347.2</b>	<b>279.8</b>	<b>426.0</b>	<b>399.5</b>	<b>482.0</b>	<b>126.1</b>	<b>-73.1</b>	<b>-333.0</b>	<b>388.5</b>	<b>-251.3</b>	<b>74</b>
<b>Balance sheet account (end of period)</b>											
<b>75 Total assets</b>	<b>4362.1</b>	<b>4556.8</b>	<b>4862.6</b>	<b>5240.4</b>	<b>5620.8</b>	<b>5970.7</b>	<b>6302.5</b>	<b>6598.1</b>	<b>6898.1</b>	<b>7721.9</b>	<b>75</b>
<b>76 Nonfinancial assets (3)</b>	<b>3240.8</b>	<b>3394.8</b>	<b>3576.6</b>	<b>3766.5</b>	<b>4020.3</b>	<b>4309.9</b>	<b>4553.5</b>	<b>4798.5</b>	<b>5024.4</b>	<b>5662.8</b>	<b>76</b>
77 Structures	3053.5	3200.3	3375.1	3555.1	3795.7	4072.0	4306.6	4543.0	4760.4	5388.1	77
78 Equipment	143.4	149.3	154.0	161.1	170.6	179.7	185.5	191.5	196.6	203.3	78
79 Intellectual property products	43.9	45.1	47.5	50.4	54.0	58.2	61.3	64.0	67.5	71.4	79
<b>80 Financial assets</b>	<b>1121.3</b>	<b>1162.0</b>	<b>1286.0</b>	<b>1473.9</b>	<b>1600.5</b>	<b>1660.8</b>	<b>1749.1</b>	<b>1799.6</b>	<b>1873.7</b>	<b>2059.2</b>	<b>80</b>
<b>81 Currency and deposits</b>	<b>100.4</b>	<b>105.4</b>	<b>115.3</b>	<b>126.2</b>	<b>144.2</b>	<b>155.0</b>	<b>171.0</b>	<b>184.9</b>	<b>211.7</b>	<b>216.2</b>	<b>81</b>
82 Currency and transferable deposits	38.7	33.1	37.5	33.6	37.5	37.7	41.7	46.7	53.7	50.3	82
83 Time and savings deposits	61.7	72.2	77.9	92.6	106.7	117.4	129.3	138.1	158.0	165.9	83
<b>84 Debt securities</b>	<b>524.8</b>	<b>487.2</b>	<b>483.7</b>	<b>587.3</b>	<b>684.7</b>	<b>756.7</b>	<b>851.5</b>	<b>943.0</b>	<b>965.4</b>	<b>1062.5</b>	<b>84</b>
85 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.6	153.6	85
86 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.7	405.2	86
87 Agency- and GSE-backed securities (1)	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.6	378.0	87
88 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	88
89 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	108.0	120.1	89
<b>90 Loans</b>	<b>229.5</b>	<b>265.4</b>	<b>272.7</b>	<b>282.9</b>	<b>284.9</b>	<b>273.3</b>	<b>261.6</b>	<b>239.9</b>	<b>246.4</b>	<b>268.8</b>	<b>90</b>
91 Short term	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.2	124.4	91
92 Long term (mortgages)	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.3	144.4	92
<b>93 Equity and investment fund shares</b>	<b>72.1</b>	<b>100.0</b>	<b>127.7</b>	<b>179.4</b>	<b>182.8</b>	<b>177.9</b>	<b>173.2</b>	<b>162.2</b>	<b>186.3</b>	<b>219.9</b>	<b>93</b>
94 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.4	94
95 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	95
96 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	96
<b>97 Other accounts receivable</b>	<b>194.5</b>	<b>204.0</b>	<b>286.7</b>	<b>298.2</b>	<b>303.9</b>	<b>297.8</b>	<b>291.8</b>	<b>269.6</b>	<b>263.8</b>	<b>291.7</b>	<b>97</b>
98 Trade receivables	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	116.6	125.0	98
99 Taxes receivable	37.7	40.1	44.3	49.3	59.2	69.8	72.8	74.4	75.1	88.0	99
100 Other (miscellaneous assets)	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.7	100
<b>101 Total liabilities and net worth</b>	<b>4362.1</b>	<b>4556.8</b>	<b>4862.6</b>	<b>5240.4</b>	<b>5620.8</b>	<b>5970.7</b>	<b>6302.5</b>	<b>6598.1</b>	<b>6898.1</b>	<b>7721.9</b>	<b>101</b>
<b>102 Liabilities</b>	<b>1304.8</b>	<b>1219.6</b>	<b>1099.5</b>	<b>1077.8</b>	<b>976.1</b>	<b>1199.9</b>	<b>1604.8</b>	<b>2233.4</b>	<b>2144.9</b>	<b>3220.0</b>	<b>102</b>

**S.8.a State and Local Governments**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>103 Debt securities (municipals)</b>	<b>1037.0</b>	<b>1021.3</b>	<b>1067.0</b>	<b>1133.6</b>	<b>1172.5</b>	<b>1189.0</b>	<b>1294.4</b>	<b>1438.3</b>	<b>1558.8</b>	<b>2438.2</b>	<b>103</b>
104 Short term	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	104
105 Other	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	105
<b>106 Loans (short term)</b>	<b>9.7</b>	<b>4.8</b>	<b>10.0</b>	<b>10.1</b>	<b>8.5</b>	<b>8.9</b>	<b>9.0</b>	<b>9.6</b>	<b>9.7</b>	<b>10.0</b>	<b>106</b>
<b>107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>28.5</b>	<b>-54.3</b>	<b>-244.9</b>	<b>-354.2</b>	<b>-515.9</b>	<b>-334.0</b>	<b>-61.5</b>	<b>394.2</b>	<b>156.3</b>	<b>321.7</b>	<b>107</b>
<b>108 Other accounts payable (trade payables)</b>	<b>229.6</b>	<b>247.8</b>	<b>267.4</b>	<b>288.2</b>	<b>311.0</b>	<b>336.0</b>	<b>363.0</b>	<b>391.3</b>	<b>420.1</b>	<b>450.1</b>	<b>108</b>
<b>109 Net worth</b>	<b>3057.3</b>	<b>3337.1</b>	<b>3763.1</b>	<b>4162.7</b>	<b>4644.7</b>	<b>4770.8</b>	<b>4697.7</b>	<b>4364.7</b>	<b>4753.2</b>	<b>4502.0</b>	<b>109</b>

Note. The state and local government accounts exclude state and local employee retirement funds.

- (1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (3) Excludes land and nonproduced nonfinancial assets.

**S.9.a Rest of the World**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>1147.7</b>	<b>1228.1</b>	<b>1363.2</b>	<b>1444.3</b>	<b>1636.6</b>	<b>1924.1</b>	<b>1785.6</b>	<b>1825.4</b>	<b>1977.9</b>	<b>2324.2</b>	<b>1</b>
2 U.S. imports of goods and services	902.6	964.0	1055.8	1115.7	1248.6	1472.6	1395.4	1429.0	1543.9	1800.7	2
3 U.S. income payments to rest of world	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	3
4 Current taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	93.7	105.8	116.7	129.2	144.9	161.3	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1042.6</b>	<b>1114.0</b>	<b>1233.9</b>	<b>1239.8</b>	<b>1350.0</b>	<b>1520.4</b>	<b>1396.8</b>	<b>1374.6</b>	<b>1462.2</b>	<b>1697.2</b>	<b>5</b>
6 U.S. exports of goods and services	812.8	867.6	953.8	953.0	992.0	1096.8	1026.7	1002.5	1040.3	1181.5	6
7 U.S. income receipts from rest of world	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	7
8 Current taxes and trans. receipts from rest of world (1)	0.0	0.0	0.0	0.0	36.6	40.8	44.8	56.3	65.8	64.3	8
<b>9 Equals: Net saving (current external balance)</b>	<b>105.1</b>	<b>114.1</b>	<b>129.3</b>	<b>204.5</b>	<b>286.6</b>	<b>403.7</b>	<b>388.8</b>	<b>450.8</b>	<b>515.7</b>	<b>627.0</b>	<b>9</b>
<b>Capital account</b>											
<b>10 Net saving</b>	<b>105.1</b>	<b>114.1</b>	<b>129.3</b>	<b>204.5</b>	<b>286.6</b>	<b>403.7</b>	<b>388.8</b>	<b>450.8</b>	<b>515.7</b>	<b>627.0</b>	<b>10</b>
<b>11 Less: Net capital transfers</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-4.5</b>	<b>-0.4</b>	<b>12.9</b>	<b>-0.6</b>	<b>-2.2</b>	<b>2.8</b>	<b>11</b>
<b>12 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.2</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>12</b>
<b>13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>105.5</b>	<b>114.3</b>	<b>129.8</b>	<b>204.7</b>	<b>291.1</b>	<b>404.1</b>	<b>375.8</b>	<b>451.3</b>	<b>517.8</b>	<b>624.2</b>	<b>13</b>
<b>Financial account</b>											
<b>14 Net lending (+) or borrowing (-) (line 13)</b>	<b>105.5</b>	<b>114.3</b>	<b>129.8</b>	<b>204.7</b>	<b>291.1</b>	<b>404.1</b>	<b>375.8</b>	<b>451.3</b>	<b>517.8</b>	<b>624.2</b>	<b>14</b>
<b>15 Net acquisition of U.S. financial assets</b>	<b>342.7</b>	<b>471.1</b>	<b>504.1</b>	<b>383.3</b>	<b>579.8</b>	<b>745.1</b>	<b>606.6</b>	<b>680.5</b>	<b>780.3</b>	<b>1227.1</b>	<b>15</b>
<b>16 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Monetary gold	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Currency and deposits</b>	<b>-0.2</b>	<b>-14.7</b>	<b>51.0</b>	<b>19.1</b>	<b>34.2</b>	<b>-33.8</b>	<b>-34.0</b>	<b>44.4</b>	<b>31.9</b>	<b>16.6</b>	<b>19</b>
20 Currency	8.8	14.2	22.4	13.8	24.4	-3.4	23.8	18.9	10.6	13.3	20
21 Transferable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	4.0	9.1	21
22 Time deposits	-2.7	-0.2	13.1	3.1	3.2	8.9	-25.5	16.0	6.0	22.8	22
23 Net interbank items due from U.S. banks	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	23
<b>24 Debt securities</b>	<b>246.8</b>	<b>375.7</b>	<b>242.3</b>	<b>169.5</b>	<b>163.1</b>	<b>244.5</b>	<b>323.8</b>	<b>432.8</b>	<b>519.6</b>	<b>804.0</b>	<b>24</b>
25 Open market paper	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	2.1	16.5	25
26 Treasury securities	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	26
27 Agency- and GSE-backed securities (2)	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	154.6	27
28 Municipal securities	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	28
29 Corporate bonds	49.2	70.8	67.4	105.2	137.4	168.3	218.3	123.2	220.8	259.5	29
<b>30 Loans (short term)</b>	<b>21.0</b>	<b>7.1</b>	<b>37.2</b>	<b>-19.8</b>	<b>-14.8</b>	<b>9.2</b>	<b>23.1</b>	<b>49.2</b>	<b>132.2</b>	<b>196.7</b>	<b>30</b>
31 Security repurchases	21.0	3.2	20.0	-18.8	8.0	11.4	24.7	39.1	133.0	190.5	31
32 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	32
<b>33 Equity and investment fund shares</b>	<b>74.3</b>	<b>97.6</b>	<b>172.6</b>	<b>221.0</b>	<b>401.7</b>	<b>514.9</b>	<b>288.5</b>	<b>138.4</b>	<b>97.7</b>	<b>207.8</b>	<b>33</b>
34 Money market fund shares	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	34
35 Corporate equities	3.5	-3.5	53.2	27.4	104.5	199.7	134.3	62.2	17.5	46.3	35
36 Mutual fund shares	12.3	13.8	13.1	13.8	7.1	-9.2	-16.7	-9.2	13.9	11.5	36
37 Foreign direct investment in the United States	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	37
<b>38 Other accounts receivable</b>	<b>0.7</b>	<b>5.5</b>	<b>0.9</b>	<b>-6.5</b>	<b>-4.5</b>	<b>10.4</b>	<b>5.2</b>	<b>15.8</b>	<b>-1.0</b>	<b>2.0</b>	<b>38</b>
<b>39 Net incurrence of liabilities</b>	<b>292.2</b>	<b>352.2</b>	<b>352.4</b>	<b>296.8</b>	<b>406.2</b>	<b>423.3</b>	<b>239.0</b>	<b>273.7</b>	<b>453.2</b>	<b>775.0</b>	<b>39</b>
<b>40 SDR holdings</b>	<b>0.8</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>44.4</b>	<b>79.5</b>	<b>108.3</b>	<b>15.6</b>	<b>40.8</b>	<b>126.5</b>	<b>11.0</b>	<b>24.3</b>	<b>42.8</b>	<b>151.0</b>	<b>41</b>
42 Official foreign currencies	6.3	-7.6	-2.9	1.5	-3.3	1.9	0.7	0.6	0.6	0.6	42
43 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	43
44 U.S. private deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	43.8	154.2	44
45 Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	45
<b>46 Debt securities</b>	<b>70.4</b>	<b>77.9</b>	<b>63.3</b>	<b>36.6</b>	<b>26.7</b>	<b>53.0</b>	<b>-2.2</b>	<b>62.6</b>	<b>19.7</b>	<b>101.7</b>	<b>46</b>
47 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	47
48 Bonds	56.9	66.6	59.6	28.8	10.4	21.3	-20.5	3.8	0.8	32.5	48
<b>49 Loans (short term)</b>	<b>6.1</b>	<b>11.1</b>	<b>14.4</b>	<b>-0.6</b>	<b>-11.3</b>	<b>7.5</b>	<b>-15.0</b>	<b>14.6</b>	<b>75.8</b>	<b>145.6</b>	<b>49</b>
50 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	3.9	23.6	78.3	148.2	50
51 Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.0	-3.6	51
52 Depository institution loans n.e.c.	6.6	10.1	16.3	5.4	-5.6	8.8	-15.2	-6.7	-0.5	1.0	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53

**S.9.a Rest of the World**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>54 Equity and investment fund shares</b>	<b>169.5</b>	<b>180.7</b>	<b>163.2</b>	<b>245.0</b>	<b>344.8</b>	<b>234.9</b>	<b>249.9</b>	<b>172.3</b>	<b>313.1</b>	<b>377.4</b>	<b>54</b>
55 Corporate equities	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	55
56 U.S. government equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	56
57 U.S. direct investment abroad	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	57
58 Investment by holding companies	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	58
<b>59 Other accounts payable</b>	<b>1.1</b>	<b>3.3</b>	<b>2.8</b>	<b>0.0</b>	<b>5.2</b>	<b>0.7</b>	<b>-5.3</b>	<b>-0.6</b>	<b>2.3</b>	<b>-1.1</b>	<b>59</b>
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	50.4	119.0	151.7	86.5	173.5	321.8	367.6	406.9	327.2	452.1	60
<b>Other changes in volume account</b>											
<b>61 Total other volume changes</b>	<b>-21.5</b>	<b>4.6</b>	<b>21.9</b>	<b>-118.2</b>	<b>-112.5</b>	<b>-93.0</b>	<b>-86.7</b>	<b>-57.8</b>	<b>-122.1</b>	<b>-179.6</b>	<b>61</b>
62 Other volume changes	33.6	0.0	0.0	0.0	5.0	-10.8	-78.5	-13.4	68.5	-7.5	62
63 Less: Statistical discrepancy (lines 13-60) (3)	55.0	-4.6	-21.9	118.2	117.5	82.2	8.2	44.4	190.6	172.1	63
<b>Revaluation account</b>											
<b>64 Financial assets</b>	<b>194.7</b>	<b>41.8</b>	<b>166.6</b>	<b>174.0</b>	<b>-11.3</b>	<b>-151.5</b>	<b>-214.0</b>	<b>-359.8</b>	<b>443.0</b>	<b>228.1</b>	<b>64</b>
<b>65 Monetary gold and SDRs</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>65</b>
<b>66 Currency and deposits</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-8.1</b>	<b>0.0</b>	<b>12.4</b>	<b>66</b>
<b>67 Debt securities</b>	<b>55.2</b>	<b>-48.7</b>	<b>-19.6</b>	<b>-2.1</b>	<b>-152.3</b>	<b>12.7</b>	<b>47.7</b>	<b>41.7</b>	<b>-44.9</b>	<b>-22.5</b>	<b>67</b>
68 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.5	-11.8	68
69 Treasury securities	23.9	-39.3	-10.9	-5.6	-75.6	38.2	25.6	29.4	-48.4	-62.7	69
70 Agency- and GSE-backed securities	-1.4	-15.4	-7.4	17.2	-16.7	-26.0	63.9	6.3	11.4	46.0	70
71 Corporate bonds	32.7	6.0	-1.3	-13.7	-60.0	0.5	-41.7	4.0	-10.4	6.0	71
<b>72 Equity and investment fund shares</b>	<b>139.6</b>	<b>90.9</b>	<b>186.4</b>	<b>172.4</b>	<b>141.1</b>	<b>-163.9</b>	<b>-261.6</b>	<b>-393.8</b>	<b>487.0</b>	<b>237.7</b>	<b>72</b>
73 Corporate equities	128.3	103.2	199.8	243.2	221.6	-150.7	-176.3	-274.0	451.1	208.8	73
74 Mutual fund shares	7.0	8.6	13.6	12.3	27.3	-11.2	-15.7	-16.9	18.7	13.1	74
75 Foreign direct investment in the United States	4.3	-21.0	-27.1	-83.1	-107.8	-2.0	-69.6	-102.9	17.3	15.8	75
<b>76 Other accounts receivable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>76</b>
<b>77 Liabilities</b>	<b>163.9</b>	<b>159.1</b>	<b>103.5</b>	<b>160.9</b>	<b>352.4</b>	<b>-300.4</b>	<b>-331.2</b>	<b>-94.4</b>	<b>813.9</b>	<b>591.7</b>	<b>77</b>
<b>78 SDR holdings</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.6</b>	<b>0.4</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.9</b>	<b>1.1</b>	<b>0.5</b>	<b>78</b>
<b>79 Currency and deposits</b>	<b>11.3</b>	<b>13.2</b>	<b>-16.4</b>	<b>4.6</b>	<b>-1.2</b>	<b>-3.6</b>	<b>-3.5</b>	<b>5.6</b>	<b>3.0</b>	<b>37.3</b>	<b>79</b>
80 Official foreign currencies	1.5	-3.2	-4.6	3.7	-0.6	-2.8	-2.9	4.1	5.3	2.3	80
81 Reserve position in IMF (net)	0.2	-0.5	-0.9	0.9	-0.7	-0.8	-0.6	1.5	2.1	0.8	81
82 U.S. private deposits	9.6	16.9	-10.9	0.0	0.0	0.0	0.0	0.0	-4.4	34.3	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Debt securities (corporate bonds)</b>	<b>53.7</b>	<b>1.0</b>	<b>2.9</b>	<b>4.6</b>	<b>-54.1</b>	<b>3.3</b>	<b>2.8</b>	<b>136.1</b>	<b>183.6</b>	<b>29.6</b>	<b>84</b>
<b>85 Loans (other loans and advances)</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>98.6</b>	<b>145.1</b>	<b>117.5</b>	<b>151.1</b>	<b>407.8</b>	<b>-299.6</b>	<b>-330.1</b>	<b>-236.2</b>	<b>625.3</b>	<b>524.1</b>	<b>86</b>
87 Corporate equities	98.4	132.7	144.1	165.8	414.4	-257.6	-349.3	-255.6	587.4	396.2	87
88 U.S. direct investment abroad	0.2	12.4	-26.6	-14.7	-6.6	-42.0	19.2	19.5	37.9	127.8	88
<b>89 Other accounts payable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.8</b>	<b>0.9</b>	<b>0.2</b>	<b>89</b>
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>30.8</b>	<b>-117.2</b>	<b>63.1</b>	<b>13.1</b>	<b>-363.7</b>	<b>148.9</b>	<b>117.2</b>	<b>-265.4</b>	<b>-370.9</b>	<b>-363.6</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 13+61+89)</b>	<b>114.8</b>	<b>1.7</b>	<b>214.8</b>	<b>99.6</b>	<b>-185.2</b>	<b>460.0</b>	<b>406.3</b>	<b>128.1</b>	<b>24.8</b>	<b>81.0</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>											
<b>92 Total financial assets</b>	<b>3306.8</b>	<b>3819.7</b>	<b>4490.4</b>	<b>5047.7</b>	<b>5621.2</b>	<b>6204.0</b>	<b>6652.1</b>	<b>6959.5</b>	<b>8251.4</b>	<b>9699.1</b>	<b>92</b>
<b>93 SDR allocations</b>	<b>7.3</b>	<b>7.0</b>	<b>6.6</b>	<b>6.9</b>	<b>6.7</b>	<b>6.4</b>	<b>6.2</b>	<b>6.7</b>	<b>7.3</b>	<b>7.6</b>	<b>93</b>
<b>94 Currency and deposits</b>	<b>491.7</b>	<b>476.9</b>	<b>528.1</b>	<b>550.7</b>	<b>578.2</b>	<b>544.4</b>	<b>510.4</b>	<b>558.3</b>	<b>506.5</b>	<b>535.5</b>	<b>94</b>
95 Currency	133.9	148.1	170.5	184.4	208.8	205.4	229.2	248.1	258.7	272.0	95
96 Transferable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	4.2	13.3	96
97 Time deposits	201.3	201.1	214.4	221.0	217.4	226.4	200.9	220.3	167.8	202.9	97
98 Net interbank items due from U.S. banks	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	98

**S.9.a Rest of the World**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>99 Debt securities</b>	<b>1342.7</b>	<b>1669.6</b>	<b>1892.4</b>	<b>2059.7</b>	<b>2077.3</b>	<b>2334.5</b>	<b>2735.0</b>	<b>3197.8</b>	<b>3672.4</b>	<b>4449.6</b>	<b>99</b>
100 Open market paper	43.4	57.9	77.8	111.4	105.0	114.3	108.4	128.5	133.1	137.7	100
101 Treasury securities	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	101
102 Agency- and GSE-backed securities (2)	123.1	134.4	157.3	185.6	232.3	348.2	504.1	637.5	661.1	861.7	102
103 Municipal securities	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	103
104 Corporate bonds	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	1134.8	1345.2	1610.6	104
<b>105 Loans (short term)</b>	<b>189.7</b>	<b>196.9</b>	<b>234.1</b>	<b>214.3</b>	<b>199.5</b>	<b>208.7</b>	<b>266.8</b>	<b>316.0</b>	<b>598.2</b>	<b>794.9</b>	<b>105</b>
106 Security repurchases	67.6	70.9	90.8	72.0	79.9	91.3	151.1	190.1	473.2	663.7	106
107 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	107
<b>108 Equity and investment fund shares</b>	<b>1229.6</b>	<b>1418.0</b>	<b>1777.0</b>	<b>2170.4</b>	<b>2713.2</b>	<b>3064.2</b>	<b>3091.2</b>	<b>2835.7</b>	<b>3420.5</b>	<b>3866.0</b>	<b>108</b>
109 Money market fund shares	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	109
110 Corporate equities	484.6	584.3	837.3	1107.9	1434.0	1483.0	1441.0	1229.1	1697.6	1952.7	110
111 Mutual fund shares	59.9	82.3	109.0	135.1	169.5	149.0	116.6	90.5	123.1	147.7	111
112 Foreign direct investment in the United States	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	112
<b>113 Other accounts receivable</b>	<b>45.8</b>	<b>51.3</b>	<b>52.2</b>	<b>45.7</b>	<b>46.2</b>	<b>45.8</b>	<b>42.7</b>	<b>45.0</b>	<b>46.5</b>	<b>45.4</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>3306.8</b>	<b>3819.7</b>	<b>4490.4</b>	<b>5047.7</b>	<b>5621.2</b>	<b>6204.0</b>	<b>6652.1</b>	<b>6959.5</b>	<b>8251.4</b>	<b>9699.1</b>	<b>114</b>
<b>115 Total liabilities</b>	<b>2874.2</b>	<b>3385.5</b>	<b>3841.4</b>	<b>4299.0</b>	<b>5057.7</b>	<b>5180.5</b>	<b>5222.4</b>	<b>5401.6</b>	<b>6668.7</b>	<b>8035.3</b>	<b>115</b>
<b>116 SDR holdings</b>	<b>11.0</b>	<b>10.3</b>	<b>10.0</b>	<b>10.6</b>	<b>10.3</b>	<b>10.5</b>	<b>10.8</b>	<b>12.2</b>	<b>12.6</b>	<b>13.6</b>	<b>116</b>
<b>117 Currency and deposits</b>	<b>484.8</b>	<b>577.5</b>	<b>669.4</b>	<b>689.6</b>	<b>729.2</b>	<b>852.0</b>	<b>859.5</b>	<b>972.7</b>	<b>1018.5</b>	<b>1206.8</b>	<b>117</b>
118 Official foreign currencies	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.7	39.5	42.5	118
119 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	119
120 U.S. private deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	914.4	953.8	1142.2	120
121 Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	121
<b>122 Debt securities</b>	<b>488.1</b>	<b>567.1</b>	<b>633.2</b>	<b>674.4</b>	<b>647.1</b>	<b>703.3</b>	<b>704.0</b>	<b>819.3</b>	<b>1022.6</b>	<b>1153.9</b>	<b>122</b>
123 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	123
124 Bonds	431.9	499.6	568.2	601.6	557.9	582.4	505.5	562.1	746.5	808.6	124
<b>125 Loans (short term)</b>	<b>142.6</b>	<b>153.8</b>	<b>168.4</b>	<b>167.9</b>	<b>156.8</b>	<b>164.3</b>	<b>283.4</b>	<b>298.0</b>	<b>373.8</b>	<b>519.4</b>	<b>125</b>
126 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	138.0	161.6	239.9	388.1	126
127 Other loans and advances	63.0	64.2	62.5	56.6	51.1	49.8	46.1	43.8	41.8	38.2	127
128 Depository institution loans n.e.c.	79.6	89.7	105.9	111.3	105.7	114.5	99.4	92.7	92.2	93.1	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
<b>130 Equity and investment fund shares</b>	<b>1722.5</b>	<b>2048.3</b>	<b>2329.1</b>	<b>2725.2</b>	<b>3477.9</b>	<b>3413.2</b>	<b>3333.0</b>	<b>3269.1</b>	<b>4207.5</b>	<b>5109.0</b>	<b>130</b>
131 Corporate equities	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	131
132 U.S. government equity in IBRD, etc.	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	132
133 U.S. direct investment abroad	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	133
134 Investment by holding companies	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	134
<b>135 Other accounts payable</b>	<b>25.1</b>	<b>28.4</b>	<b>31.2</b>	<b>31.2</b>	<b>36.4</b>	<b>37.1</b>	<b>31.8</b>	<b>30.4</b>	<b>33.6</b>	<b>32.7</b>	<b>135</b>
<b>136 Net worth (external account)</b>	<b>432.6</b>	<b>434.3</b>	<b>649.1</b>	<b>748.7</b>	<b>563.5</b>	<b>1023.5</b>	<b>1429.8</b>	<b>1557.9</b>	<b>1582.7</b>	<b>1663.7</b>	<b>136</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified