

**F.1 Total Net Borrowing and Lending in Credit Markets (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA894104005</b>	<b>Total net borrowing</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>1</b>
2	FA384104005	Domestic nonfinancial sectors	2326.6	2392.7	2500.0	1845.1	2
3	FA154102005	Household sector	1171.1	1169.2	848.8	50.9	3
4	FA104104005	Nonfinancial corporate business	332.5	469.5	801.3	323.7	4
5	FA114102005	Nonfarm noncorporate business	331.6	408.7	410.8	172.0	5
6	FA134102005	Farm business	12.8	10.8	16.2	11.3	6
7	FA214102005	State and local governments	171.7	151.2	185.7	48.0	7
8	FA314102005	Federal government	306.9	183.4	237.1	1239.2	8
9	FA264104005	Rest of the world	112.6	331.3	124.3	-157.9	9
10	FA794104005	Financial sectors	1114.1	1301.0	1770.7	1040.3	10
11	FA764104005	Commercial banking	85.1	177.4	263.2	160.8	11
12	FA724104005	U.S.-chartered commercial banks	36.9	107.5	131.8	78.8	12
13	FA753169600	Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	13
14	FA734104005	Bank holding companies	48.2	70.2	131.3	82.3	14
15	FA444104005	Savings institutions	22.5	-108.2	104.1	-11.8	15
16	FA473169203	Credit unions	3.3	4.2	13.4	12.7	16
17	FA543169203	Life insurance companies	0.4	2.7	14.5	16.3	17
18	FA404104005	Government-sponsored enterprises	-84.0	35.6	282.4	313.9	18
19	FA413065005	Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	501.5	19
20	FA674190005	ABS issuers	724.3	807.1	317.2	-442.0	20
21	FA614104005	Finance companies	33.5	34.8	34.9	-7.3	21
22	FA644104005	REITs	56.1	15.6	9.7	-44.2	22
23	FA664104005	Brokers and dealers	0.1	6.4	-4.0	78.4	23
24	FA504104005	Funding corporations	105.6	29.9	109.0	461.9	24
<b>25</b>	<b>FA894104005</b>	<b>Total net lending</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>25</b>
26	FA384004005	Domestic nonfinancial sectors	447.3	249.6	313.4	-173.1	26
27	FA154004005	Household sector	240.6	136.7	314.2	-66.1	27
28	FA104004005	Nonfinancial corporate business	42.3	-11.7	-65.1	-91.8	28
29	FA114004005	Nonfarm noncorporate business	11.4	-0.1	16.4	6.2	29
30	FA214004005	State and local governments	154.0	118.5	41.5	-98.6	30
31	FA314004005	Federal government	-0.9	6.1	6.4	77.2	31
32	FA264004005	Rest of the world	749.0	974.8	1014.7	461.4	32
33	FA794004005	Financial sectors	2356.9	2800.7	3066.8	2439.4	33
34	FA714002105	Monetary authority	26.4	34.7	-38.3	246.1	34
35	FA764004005	Commercial banking	657.1	765.4	757.7	654.7	35
36	FA724004005	U.S.-chartered commercial banks	506.6	660.0	535.7	535.9	36
37	FA754004005	Foreign banking offices in U.S.	144.5	103.7	201.7	106.7	37
38	FA734004005	Bank holding companies	-4.2	3.3	23.1	13.9	38
39	FA744002005	Banks in U.S.-affiliated areas	10.2	-1.7	-2.9	-1.8	39
40	FA444004005	Savings institutions	199.4	-97.9	65.7	-274.5	40
41	FA474004005	Credit unions	36.2	30.1	35.3	42.5	41
42	FA514004005	Property-casualty insurance companies	66.9	47.7	26.4	-12.8	42
43	FA544004005	Life insurance companies	110.3	75.6	82.4	2.5	43
44	FA574004005	Private pension funds	44.5	61.0	101.3	88.1	44
45	FA224004005	State and local govt. retirement funds	18.1	76.3	30.2	-3.7	45
46	FA344004005	Federal government retirement funds	7.7	8.4	11.7	24.2	46
47	FA634002005	Money market mutual funds	-5.5	220.0	384.9	726.6	47
48	FA654004005	Mutual funds	124.1	184.9	271.1	75.0	48
49	FA554004005	Closed-end funds	2.2	6.0	-1.2	-39.8	49
50	FA564004005	Exchange-traded funds	6.8	5.7	12.7	21.3	50
51	FA404002005	Government-sponsored enterprises	-69.1	46.6	239.0	197.9	51
52	FA413065005	Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	501.5	52
53	FA674002005	ABS issuers	727.8	799.3	314.1	-420.6	53
54	FA614002005	Finance companies	64.7	71.0	16.6	-48.8	54
55	FA644004005	REITs	41.1	26.0	-21.5	-56.4	55
56	FA664004005	Brokers and dealers	82.3	106.2	219.7	-85.7	56
57	FA504004005	Funding corporations	48.6	38.3	-67.4	801.2	57

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA384104005</b>	<b>Domestic</b>	<b>2326.6</b>	<b>2392.7</b>	<b>2500.0</b>	<b>1845.1</b>	<b>1</b>
2	FA384104005	By instrument	2326.6	2392.7	2500.0	1845.1	2
3	FA103169700	Commercial paper	-7.7	22.4	11.3	7.8	3
4	FA313161505	Treasury securities	307.3	183.7	237.5	1239.0	4
5	FA313161705	Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	5
6	FA253162005	Municipal securities	195.0	177.4	215.5	71.3	6
7	FA103163003	Corporate bonds	56.7	215.6	311.2	204.6	7
8	FA193168005	Bank loans n.e.c.	137.6	173.4	240.1	197.7	8
9	FA383169255	Other loans and advances	116.1	142.6	282.8	10.1	9
10	FA383165005	Mortgages	1427.7	1373.5	1068.4	70.1	10
11	FA193165105	Home	1115.9	1046.5	688.2	-100.4	11
12	FA383165405	Multifamily residential	72.6	54.7	101.2	49.7	12
13	FA193165505	Commercial	234.5	272.4	272.6	117.5	13
14	FA893065603	Farm	4.6	-0.0	6.3	3.3	14
15	FA153166000	Consumer credit	94.5	104.4	133.6	44.3	15
16	FA384104005	By sector	2326.6	2392.7	2500.0	1845.1	16
17	FA154102005	Household sector	1171.1	1169.2	848.8	50.9	17
18	FA144104005	Nonfinancial business	676.9	889.0	1228.4	507.0	18
19	FA104104005	Corporate	332.5	469.5	801.3	323.7	19
20	FA114102005	Nonfarm noncorporate	331.6	408.7	410.8	172.0	20
21	FA134102005	Farm	12.8	10.8	16.2	11.3	21
22	FA214102005	State and local governments	171.7	151.2	185.7	48.0	22
23	FA314102005	Federal government	306.9	183.4	237.1	1239.2	23
<b>24</b>	<b>FA264104005</b>	<b>Foreign borrowing in U.S.</b>	<b>112.6</b>	<b>331.3</b>	<b>124.3</b>	<b>-157.9</b>	<b>24</b>
25	FA263169175	Commercial paper	38.2	97.1	-67.4	-69.9	25
26	FA263163003	Bonds	64.5	227.8	170.7	-91.8	26
27	FA263168005	Bank loans n.e.c.	14.5	13.8	24.1	5.2	27
28	FA263169255	Other loans and advances	-4.6	-7.4	-3.2	-1.3	28
<b>29</b>	<b>FA394104005</b>	<b>Domestic and foreign</b>	<b>2439.2</b>	<b>2724.1</b>	<b>2624.3</b>	<b>1687.3</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA794104005</b>	<b>By instrument</b>	<b>1114.1</b>	<b>1301.0</b>	<b>1770.7</b>	<b>1040.3</b>	<b>1</b>
2	FA793169805	Open market paper	214.6	197.6	-113.3	-126.6	2
3	FA403161703	GSE issues	-84.0	35.6	282.4	313.9	3
4	FA413065005	Agency- and GSE-backed mortgage pool sec.	167.3	295.4	626.3	501.5	4
5	FA793163005	Corporate bonds	742.4	804.6	671.0	-236.9	5
6	FA693168005	Bank loans n.e.c.	15.7	-60.4	72.9	498.2	6
7	FA793169255	Other loans and advances	44.4	21.2	225.8	82.9	7
8	FA643165005	Mortgages	13.9	7.0	5.7	7.3	8
<b>9</b>	<b>FA794104005</b>	<b>By sector</b>	<b>1114.1</b>	<b>1301.0</b>	<b>1770.7</b>	<b>1040.3</b>	<b>9</b>
10	FA764104005	Commercial banking	85.1	177.4	263.2	160.8	10
11	FA724104005	U.S.-chartered commercial banks	36.9	107.5	131.8	78.8	11
12	FA753169600	Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	12
13	FA734104005	Bank holding companies	48.2	70.2	131.3	82.3	13
14	FA444104005	Savings institutions	22.5	-108.2	104.1	-11.8	14
15	FA473169203	Credit unions	3.3	4.2	13.4	12.7	15
16	FA543169203	Life insurance companies	0.4	2.7	14.5	16.3	16
17	FA404104005	Government-sponsored enterprises	-84.0	35.6	282.4	313.9	17
18	FA413065005	Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	501.5	18
19	FA674190005	ABS issuers	724.3	807.1	317.2	-442.0	19
20	FA614104005	Finance companies	33.5	34.8	34.9	-7.3	20
21	FA644104005	REITs	56.1	15.6	9.7	-44.2	21
22	FA664104005	Brokers and dealers	0.1	6.4	-4.0	78.4	22
23	FA504104005	Funding corporations	105.6	29.9	109.0	461.9	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA894104005</b>	<b>Total</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>1</b>
2	FA893169175	Open market paper	245.1	317.1	-169.4	-188.7	2
3	FA313161505	Treasury securities	307.3	183.7	237.5	1239.0	3
4	FA893161705	Agency- and GSE-backed securities	82.8	330.6	908.3	815.7	4
5	FA253162005	Municipal securities	195.0	177.4	215.5	71.3	5
6	FA893163005	Corporate and foreign bonds	863.5	1248.0	1152.9	-124.2	6
7	FA893168005	Bank loans n.e.c.	167.8	126.8	337.0	701.2	7
8	FA893169255	Other loans and advances	155.8	156.4	505.4	91.6	8
9	FA893065005	Mortgages	1441.6	1380.6	1074.1	77.5	9
10	FA153166000	Consumer credit	94.5	104.4	133.6	44.3	10
		Memo:					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>11</b>	<b>FA893064005</b>	<b>Total net issues</b>	<b>164.7</b>	<b>-68.8</b>	<b>-170.4</b>	<b>283.2</b>	<b>11</b>
12	FA893064105	Corporate equities	-95.5	-405.6	-535.1	254.2	12
13	FA103164003	Nonfinancial	-360.7	-602.7	-831.2	-395.1	13
		Foreign shares purchased by					
14	FA263164003	U.S. residents	186.7	137.4	118.0	3.4	14
15	FA793164105	Financial	78.5	59.7	178.0	645.8	15
16	FA653164005	Mutual fund shares	260.2	336.8	364.7	28.9	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA894104005</b>	<b>Net flows through credit markets (from table F.4, line 1)</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>1</b>
2	FA263111005	Official foreign exchange	-9.6	-2.6	-0.0	2.8	2
3	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	3
4	FA313112003	Treasury currency	0.8	0.6	0.7	-0.8	4
5	FA263191003	Foreign deposits	40.8	88.0	216.7	-263.9	5
6	FA774110005	Net interbank transactions	-12.4	-11.2	-97.6	1725.1	6
7	FA793120005	Checkable deposits and currency	4.4	-19.9	35.0	574.8	7
8	FA793131005	Small time and savings deposits	314.4	347.0	317.1	526.6	8
9	FA793135005	Large time deposits	284.4	261.2	284.1	-191.3	9
10	FA634000005	Money market fund shares	127.0	305.3	720.9	724.2	10
11	FA792150005	Security RPs	307.4	403.4	10.4	-880.3	11
12	FA893064105	Corporate equities	-95.5	-405.6	-535.1	254.2	12
13	FA653164005	Mutual fund shares	260.2	336.8	364.7	28.9	13
14	FA893170005	Trade payables	340.4	188.3	315.1	153.0	14
15	FA893167005	Security credit	0.2	211.5	276.5	-398.0	15
16	FA153040005	Life insurance reserves	16.1	65.6	34.2	35.7	16
17	FA153050005	Pension fund reserves	238.3	197.1	162.9	20.9	17
18	FA893178005	Taxes payable	13.6	30.0	6.9	-14.9	18
19	FA152090205	Noncorporate proprietors' equity	-93.0	-9.8	4.7	33.9	19
20	FA893190005	Miscellaneous	1382.4	1975.9	2090.2	2631.9	20
<b>21</b>	<b>FA894190005</b>	<b>Total financial sources</b>	<b>6673.2</b>	<b>7986.7</b>	<b>8602.3</b>	<b>7690.7</b>	<b>21</b>
		<i>- Liabilities not identified as assets:</i>					
22	FA903012005	Treasury currency	0.7	-1.1	0.2	-0.8	22
23	FA903091005	Foreign deposits	15.3	104.6	154.2	-214.7	23
24	FA904010005	Net interbank liabilities	-3.7	-1.9	1.7	30.0	24
25	FA902050005	Security RPs	88.9	198.9	-306.3	-307.1	25
26	FA903078005	Taxes payable	-53.6	-4.6	-12.3	-66.1	26
27	FA903090005	Miscellaneous	11.3	-348.2	-148.9	305.0	27
		<i>- Floats not included in assets:</i>					
28	FA903023105	Checkable deposits: Federal govt.	-6.6	-3.0	1.2	-3.1	28
29	FA903029205	Other	-0.9	-0.5	-1.0	2.3	29
30	FA903070005	Trade credit	-30.7	133.2	-0.1	49.6	30
<b>31</b>	<b>FA894090005</b>	<b>Totals identified to sectors as assets</b>	<b>6652.5</b>	<b>7909.2</b>	<b>8913.6</b>	<b>7895.6</b>	<b>31</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008			
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>		<b>12421.9</b>	<b>13178.4</b>	<b>13807.5</b>	<b>14264.6</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>		<b>8694.1</b>	<b>9207.2</b>	<b>9710.2</b>	<b>10056.8</b>	<b>2</b>
3	FA155011001	Durable goods		1020.8	1052.0	1082.8	1023.2	3
4	FA156901305	Nondurable goods		2514.1	2685.2	2833.0	2965.2	4
5	FA156901401	Services		5159.2	5469.9	5794.4	6068.4	5
<b>6</b>	<b>FA085050005</b>	<b>Gross private domestic investment</b>		<b>2086.1</b>	<b>2220.4</b>	<b>2130.4</b>	<b>1995.7</b>	<b>6</b>
7	FA835019005	Fixed investment		2042.8	2171.1	2134.0	2041.4	7
8	FA835013001	Nonresidential		1273.1	1414.1	1503.8	1553.5	8
9	FA165013005	Household sector (nonprofit organizations)		101.7	109.1	116.9	123.1	9
10	FA105013005	Nonfinancial corporate business		885.5	1000.1	1057.7	1089.6	10
11	FA115013005	Nonfarm noncorporate business		122.2	145.7	153.7	191.7	11
12	FA135013005	Farm business		34.0	32.3	35.2	36.4	12
13	FA795013005	Financial corporations		129.7	126.9	140.3	112.7	13
14	FA835012001	Residential		769.6	757.0	630.2	487.9	14
15	FA155012005	Household sector		663.1	644.1	546.2	416.2	15
16	FA105012003	Nonfinancial corporate business		4.7	4.9	4.7	3.8	16
17	FA115012003	Nonfarm noncorporate business		102.5	103.8	86.4	67.3	17
18	FA645012203	REITs		-0.6	4.1	-7.1	0.5	18
19	FA145020005	Change in private inventories		43.3	49.3	-3.6	-45.6	19
20	FA105020005	Nonfinancial corporate business		40.9	50.6	-5.0	-41.0	20
21	FA115020003	Nonfarm noncorporate business		2.2	2.7	-0.3	-2.2	21
22	FA135020003	Farm business		0.3	-3.9	1.6	-2.4	22
<b>23</b>	<b>FA266990005</b>	<b>Net U.S. exports of goods and services</b>		<b>-713.6</b>	<b>-757.3</b>	<b>-707.8</b>	<b>-670.8</b>	<b>23</b>
24	FA266902001	Exports		1311.5	1480.8	1662.4	1860.8	24
25	FA266903001	- Imports		2025.1	2238.1	2370.2	2531.6	25
<b>26</b>	<b>FA366910005</b>	<b>Government consumption expenditures and gross investment</b>		<b>2355.3</b>	<b>2508.1</b>	<b>2674.8</b>	<b>2882.8</b>	<b>26</b>
27	FA366901005	Consumption expenditures (3)		1957.5	2081.5	2212.0	2386.3	27
28	FA316901001	Federal		766.3	811.8	856.1	931.9	28
29	FA206901001	State and local		1191.2	1269.6	1355.9	1454.3	29
30	FA365019005	Gross investment (3)		397.8	426.7	462.8	496.5	30
31	FA315019003	Federal		109.2	120.3	123.2	139.9	31
32	FA205019003	State and local		288.6	306.3	339.6	356.7	32
		Memo:						
33	FA266902105	Net U.S. income receipts from rest of the world		93.0	78.3	102.4	116.9	33
34	FA266902101	U.S. income receipts		573.5	725.4	861.7	812.5	34
35	FA266903101	- U.S. income payments		480.5	647.1	759.3	695.7	35
<b>36</b>	<b>FA086901005</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>		<b>12514.9</b>	<b>13256.6</b>	<b>13910.0</b>	<b>14381.5</b>	<b>36</b>

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Department of Commerce.

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

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

**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008	
<b>1</b>	<b>FA086010005 National Income</b>	<b>10974.0</b>	<b>11795.7</b>	<b>12270.9</b>	<b>12452.5</b>	<b>1</b>
<b>2</b>	<b>FA156025005 Compensation of employees</b>	<b>7030.8</b>	<b>7433.8</b>	<b>7812.3</b>	<b>8057.9</b>	<b>2</b>
3	FA156020005 Wages and other labor income	6597.7	6984.1	7353.9	7579.9	3
4	FA156601003 Employer social insurance contributions	428.1	448.5	464.7	478.1	4
5	FA896700005 Wage accruals less disbursements	5.0	1.3	-6.3	0.0	5
<b>6</b>	<b>FA166111105 Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>959.8</b>	<b>1014.7</b>	<b>1056.2</b>	<b>1072.7</b>	<b>6</b>
7	FA116111103 Nonfarm	925.7	998.6	1012.2	1038.1	7
8	FA136111103 Farm	34.1	16.2	44.0	34.5	8
<b>9</b>	<b>FA116112103 Rental income of persons (with capital consumption adjustment)</b>	<b>40.9</b>	<b>44.3</b>	<b>40.0</b>	<b>63.8</b>	<b>9</b>
<b>10</b>	<b>FA096060305 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1447.9</b>	<b>1668.5</b>	<b>1642.4</b>	<b>1498.4</b>	<b>10</b>
11	FA096060205 Corporate profits with inventory valuation adjustment	1582.8	1834.2	1835.1	1570.0	11
12	FA096060005 Profits before tax	1620.6	1873.7	1886.3	1646.1	12
13	FA106060005 Domestic nonfinancial	952.7	1125.9	1089.8	937.9	13
14	FA136060005 Farm	3.1	1.5	2.0	2.4	14
15	FA266060005 Rest of the world	239.4	267.5	344.7	359.4	15
16	FA796060005 Domestic financial	425.3	478.8	449.9	346.4	16
	<i>Less:</i>					
17	FA096231001 Taxes on corporate income	413.7	468.9	450.4	380.1	17
18	FA106231005 Domestic nonfinancial	273.7	308.7	320.4	277.5	18
19	FA136231003 Farm	0.9	0.6	0.7	0.6	19
20	FA796231003 Domestic financial	139.2	159.6	129.3	102.0	20
	<i>Equals:</i>					
21	FA096050005 Profits after tax	1206.9	1404.8	1435.9	1266.0	21
22	FA096120003 Net dividends	577.4	702.1	788.7	837.2	22
23	FA106120005 Domestic nonfinancial	181.2	471.9	500.9	497.9	23
24	FA136120003 Farm	3.0	2.5	2.6	2.7	24
25	FA266120003 Rest of the world	260.9	73.3	117.6	179.5	25
26	FA796120003 Domestic financial	132.3	154.4	167.6	157.1	26
27	FA096060001 Undistributed profits	629.5	702.7	647.3	428.9	27
28	FA106060005 Domestic nonfinancial	497.9	345.2	268.5	162.5	28
29	FA136060003 Farm	-0.7	-1.5	-1.3	-0.9	29
30	FA266060003 Rest of the world	-21.4	194.2	227.1	179.9	30
31	FA796060003 Domestic financial	153.8	164.8	152.9	87.3	31
32	FA105020601 Inventory valuation adjustment	-37.8	-39.5	-51.2	-76.1	32
33	FA096310003 Capital consumption adjustment	-134.8	-165.7	-192.7	-71.7	33
34	FA106310005 Domestic nonfinancial	-116.7	-149.0	-172.5	-64.7	34
35	FA136310103 Farm	0.0	0.0	0.0	0.0	35
36	FA796310003 Domestic financial	-18.2	-16.7	-20.2	-7.0	36
<b>37</b>	<b>FA086130003 Net interest and miscellaneous payments</b>	<b>569.1</b>	<b>631.2</b>	<b>664.4</b>	<b>677.3</b>	<b>37</b>
<b>38</b>	<b>FA366240005 Taxes on production and imports</b>	<b>928.2</b>	<b>976.2</b>	<b>1015.5</b>	<b>1037.8</b>	<b>38</b>
<b>39</b>	<b>FA366402005 Less: Subsidies</b>	<b>59.3</b>	<b>49.7</b>	<b>52.3</b>	<b>50.7</b>	<b>39</b>
<b>40</b>	<b>FA146401105 Business current transfer payments (net)</b>	<b>70.0</b>	<b>85.4</b>	<b>100.2</b>	<b>103.4</b>	<b>40</b>
<b>41</b>	<b>FA366402105 Current surplus of government enterprises</b>	<b>-13.4</b>	<b>-8.6</b>	<b>-7.9</b>	<b>-8.1</b>	<b>41</b>
	Memo:					
	Calculation of Gross Domestic Product from National Income: (2)					
42	FA086010005 National Income, from line 1 above	10974.0	11795.7	12270.9	12452.5	42
	<i>Plus:</i>					
43	FA836300005 Private consumption of fixed capital	1359.7	1356.0	1431.1	1523.1	43
44	FA366300005 Government consumption of fixed capital	252.3	268.0	289.4	309.1	44
45	FA087005005 Statistical discrepancy	-71.2	-163.0	-81.4	93.7	45
	<i>Less:</i>					
46	FA266902105 Net U.S. income receipts from rest of the world	93.0	78.3	102.4	116.9	46
	<i>Equals:</i>					
<b>47</b>	<b>FA086902005 Gross Domestic Product</b>	<b>12421.9</b>	<b>13178.4</b>	<b>13807.5</b>	<b>14264.6</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.

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

**F.8 Saving and Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA896000105</b>	<b>Gross saving</b>	<b>1844.2</b>	<b>2038.5</b>	<b>1956.0</b>	<b>1726.0</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>232.2</b>	<b>414.5</b>	<b>235.6</b>	<b>-106.2</b>	<b>2</b>
<b>3</b>	<b>FA836006005</b>	<b>Net private saving</b>	<b>494.4</b>	<b>569.5</b>	<b>454.5</b>	<b>474.0</b>	<b>3</b>
4	FA156007105	Personal saving	32.5	70.7	57.4	192.9	4
5	FA096060405	Undistributed corporate profits w/IVA & CCA	456.9	497.5	403.4	281.1	5
6	FA096006001	Undistributed profits	629.5	702.7	647.3	428.9	6
7	FA105020601	Inventory valuation adjustment	-37.8	-39.5	-51.2	-76.1	7
8	FA096310003	Capital consumption adjustment	-134.8	-165.7	-192.7	-71.7	8
9	FA836700003	Wage accruals less disbursements	5.0	1.3	-6.3	0.0	9
<b>10</b>	<b>FA366061105</b>	<b>Net government saving</b>	<b>-262.2</b>	<b>-155.0</b>	<b>-218.9</b>	<b>-580.2</b>	<b>10</b>
11	FA316061105	Federal	-291.7	-201.1	-229.3	-509.3	11
12	FA206061105	State and local	29.5	46.2	10.4	-70.9	12
<b>13</b>	<b>FA896300105</b>	<b>Consumption of fixed capital</b>	<b>1612.0</b>	<b>1623.9</b>	<b>1720.5</b>	<b>1832.2</b>	<b>13</b>
14	FA836300005	Private	1359.7	1356.0	1431.1	1523.1	14
15	FA096300003	Domestic business	1062.3	1085.5	1147.0	1225.0	15
16	FA176300003	Households and institutions	297.4	270.5	284.1	298.1	16
17	FA366300005	Government	252.3	268.0	289.4	309.1	17
18	FA316300003	Federal	99.1	105.6	111.8	117.9	18
19	FA206300003	State and local	153.2	162.3	177.6	191.2	19
<b>20</b>	<b>FA085090005</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1773.0</b>	<b>1875.5</b>	<b>1874.6</b>	<b>1819.7</b>	<b>20</b>
<b>21</b>	<b>FA085060005</b>	<b>Gross domestic investment</b>	<b>2483.9</b>	<b>2647.0</b>	<b>2593.2</b>	<b>2492.3</b>	<b>21</b>
22	FA085050005	Gross private domestic investment	2086.1	2220.4	2130.4	1995.7	22
23	FA835019005	Fixed investment	2042.8	2171.1	2134.0	2041.4	23
24	FA835013001	Nonresidential	1273.1	1414.1	1503.8	1553.5	24
25	FA835012001	Residential	769.6	757.0	630.2	487.9	25
26	FA145020005	Change in private inventories	43.3	49.3	-3.6	-45.6	26
27	FA365019005	Gross government investment	397.8	426.7	462.8	496.5	27
<b>28</b>	<b>FA265400093</b>	<b>Capital account transactions (net)</b>	<b>4.0</b>	<b>3.9</b>	<b>1.8</b>	<b>2.6</b>	<b>28</b>
<b>29</b>	<b>FA266000115</b>	<b>Net lending or net borrowing (-), NIPAs</b>	<b>-714.9</b>	<b>-775.5</b>	<b>-720.4</b>	<b>-675.1</b>	<b>29</b>
<b>30</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 20 less line 1)</b>	<b>-71.2</b>	<b>-163.0</b>	<b>-81.4</b>	<b>93.7</b>	<b>30</b>

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

**F.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA365400095</b>	<b>Capital transfers received by government (net)</b>	<b>12.0</b>	<b>14.8</b>	<b>2.7</b>	<b>-1.0</b>	<b>1</b>
<b>2</b>	<b>FA315400095</b>	<b>Federal</b>	<b>-42.2</b>	<b>-42.4</b>	<b>-56.0</b>	<b>-129.6</b>	<b>2</b>
3	FA315400153	Estate and gift taxes paid by persons	25.0	27.8	26.5	28.2	3
4	FA155400313	- Capital transfers paid to persons	15.9	16.4	28.7	34.3	4
5	FA265400313	- Capital transfers paid to the rest of the world (net)	2.3	1.7	0.1	0.0	5
6	FA205400313	- Federal investment grants to state and local govts.	48.9	52.1	53.6	55.5	6
7	FA825400313	- Capital transfers paid to business	0.1	0.0	0.0	67.9	7
<b>8</b>	<b>FA205400095</b>	<b>State and local</b>	<b>54.2</b>	<b>57.2</b>	<b>58.7</b>	<b>60.7</b>	<b>8</b>
9	FA205400153	Estate and gift taxes paid by persons	5.3	5.1	5.1	5.2	9
10	FA205400313	+ Federal investment grants to state and local govts.	48.9	52.1	53.6	55.5	10
<b>11</b>	<b>FA265400095</b>	<b>Capital transfers received by rest of the world (net)</b>	<b>4.1</b>	<b>3.8</b>	<b>2.3</b>	<b>2.0</b>	<b>11</b>
12	FA265400313	Capital transfers received from U.S. government (net)	2.3	1.7	0.1	0.0	12
13	FA155400263	- Migrants' transfers received by persons (net)	-1.8	-2.1	-2.2	-2.0	13
		Memo:					
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>					
14	FA105400005	Nonfinancial corporate business	-9.0	3.8	-10.2	16.5	14
15	FA205400003	State and local governments	9.4	9.6	11.0	11.0	15
16	FA315400003	Federal governments	-0.5	-13.3	-1.3	-27.0	16
17	FA265400005	Rest of the world	0.1	-0.1	0.5	-0.6	17

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1197.2</b>	<b>1211.4</b>	<b>1327.1</b>	<b>606.8</b>	<b>1</b>
2	FA153091003	Foreign deposits	2.4	5.3	13.0	-18.3	2
3	FA173020005	Checkable deposits and currency	-49.0	33.0	-67.6	108.1	3
4	FA173030005	Time and savings deposits	510.7	506.6	499.9	119.6	4
5	FA173034005	Money market fund shares	50.0	171.8	249.4	236.4	5
6	FA174021705	Securities	47.0	-280.4	-209.6	-4.2	6
7	FA163069103	Open market paper	28.1	23.4	-38.0	-139.2	7
8	FA313161400	U.S. savings bonds	0.7	-2.7	-6.0	-2.4	8
9	FA173061105	Other Treasury securities	-93.1	-76.5	-143.5	88.0	9
10	FA153061705	Agency- and GSE-backed securities	99.1	-40.3	336.8	180.7	10
11	FA173062005	Municipal securities	78.7	54.0	34.1	53.4	11
12	FA153063005	Corporate and foreign bonds	120.3	205.2	154.0	-241.2	12
13	FA153064105	Corporate equities (2)	-414.9	-665.9	-805.9	112.5	13
14	FA153064205	Mutual fund shares	228.1	222.4	258.8	-55.9	14
15	FA153040005	Life insurance reserves	16.1	65.6	34.2	35.7	15
16	FA153050005	Pension fund reserves	238.3	197.1	162.9	20.9	16
17	FA173099005	Miscellaneous and other assets	381.7	512.4	644.9	108.6	17
18	FA175050005	Gross investment in tangible assets	1964.0	1997.8	1933.1	1769.2	18
19	FA175012005	Residential fixed investment	765.6	747.9	632.6	483.5	19
20	FA175013005	Other fixed assets (3)	257.9	287.2	305.8	351.2	20
21	FA155111003	Consumer durables	938.0	964.0	993.4	939.1	21
22	FA175020005	Inventories (3)	2.4	-1.2	1.3	-4.6	22
23	FA176300005	Consumption of fixed capital	1274.5	1264.2	1317.8	1346.1	23
24	FA176300205	Residential fixed investment	341.9	261.1	273.4	288.9	24
25	FA176330005	Other fixed assets (3)	195.7	235.5	250.2	259.4	25
26	FA156300103	Consumer durables	737.0	767.6	794.2	797.8	26
<b>27</b>	<b>FA175005005</b>	<b>Net investment in tangible assets (4)</b>	<b>689.5</b>	<b>733.7</b>	<b>615.3</b>	<b>423.1</b>	<b>27</b>
28	FA175012065	Residential fixed investment	423.7	486.9	359.2	194.6	28
29	FA175005205	Other fixed assets (3)	62.2	51.7	55.6	91.8	29
30	FA155011005	Consumer durables	201.1	196.4	199.2	141.4	30
31	FA175020005	Inventories (3)	2.4	-1.2	1.3	-4.6	31
<b>32</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>1698.9</b>	<b>1828.5</b>	<b>1468.3</b>	<b>130.8</b>	<b>32</b>
33	FA173165105	Mortgage debt on nonfarm homes	1108.3	1038.2	685.4	-90.3	33
34	FA173165205	Other mortgage debt (3)	117.1	241.6	264.0	113.2	34
35	FA153166000	Consumer credit	94.5	104.4	133.6	44.3	35
36	FA153169405	Policy loans	0.8	3.3	3.6	4.6	36
37	FA153167205	Security credit	-31.6	59.7	33.4	-160.7	37
38	FA173199005	Other liabilities (3)	409.8	381.3	348.3	219.8	38
<b>39</b>	<b>FA155400095</b>	<b>Net capital transfers (5)</b>	<b>-16.1</b>	<b>-18.6</b>	<b>-5.1</b>	<b>-1.0</b>	<b>39</b>
<b>40</b>	<b>FA176006005</b>	<b>Personal saving, with consumer durables (FOF)</b>	<b>204.0</b>	<b>135.2</b>	<b>479.2</b>	<b>900.1</b>	<b>40</b>
41	FA155011005	Less net investment in consumer durables	201.1	196.4	199.2	141.4	41
<b>42</b>	<b>FA176007005</b>	<b>= Personal saving, without consumer durables (FOF) (6)</b>	<b>2.9</b>	<b>-61.2</b>	<b>280.0</b>	<b>758.8</b>	<b>42</b>
<b>43</b>	<b>FA156007105</b>	<b>Personal saving (NIPA, excludes consumer durables)</b>	<b>32.5</b>	<b>70.7</b>	<b>57.4</b>	<b>192.9</b>	<b>43</b>
44	FA176007905	Difference	-29.5	-131.9	222.6	565.9	44
45	FA156012005	Memo: Disposable personal income	9062.0	9640.7	10170.5	10645.8	45
		<i>Personal saving as a percentage of disposable personal income:</i>					
46	*/FA156012005	With consumer durables (FOF) (line 40)	2.3	1.4	4.7	8.5	46
47	*/FA156012005	Without consumer durables (FOF) (line 42)	0.0	-0.6	2.8	7.1	47
48	*/FA156012005	Without consumer durables (NIPA) (line 43)	0.4	0.7	0.6	1.8	48
49	*/FA156012005	Difference (line 44)	-0.3	-1.4	2.2	5.3	49

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

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

(5) Table F.9, line 13 plus line 4 less lines 3 and 9.

(6) Line 42 and 43 are conceptually equivalent but measure saving using different data. Line 42 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 27 less line 41) less net increase in liabilities (line 32) less net capital transfers (line 39). Line 43 is disposable personal income (line 45) less personal outlays (table F.100, line 4).

**F.100 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA156010001	Personal income	10269.8	10993.9	11663.2	12106.9	1
2	FA156210005	- Personal current taxes	1207.8	1353.2	1492.8	1461.1	2
3	FA156012005	= Disposable personal income	9062.0	9640.7	10170.5	10645.8	3
4	FA156900005	- Personal outlays	9029.5	9570.0	10113.1	10452.9	4
5	<b>FA156007105</b>	<b>= Personal saving, NIPA (2)</b>	<b>32.5</b>	<b>70.7</b>	<b>57.4</b>	<b>192.9</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	0.7	0.1	0.1	-0.6	6
7	FA155011005	+ Net investment in consumer durables	201.1	196.4	199.2	141.4	7
8	FA156300005	+ Consumption of fixed capital	1036.8	1040.7	1080.9	1098.6	8
9	FA155400095	+ Net capital transfers (4)	-16.1	-18.6	-5.1	-1.0	9
10	<b>FA156000105</b>	<b>= Gross saving and net capital transfers</b>	<b>1254.9</b>	<b>1289.3</b>	<b>1332.5</b>	<b>1431.2</b>	<b>10</b>
11	<b>FA155090005</b>	<b>Gross investment</b>	<b>1225.4</b>	<b>1158.8</b>	<b>1556.3</b>	<b>1998.7</b>	<b>11</b>
12	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1702.9</b>	<b>1717.2</b>	<b>1656.4</b>	<b>1478.5</b>	<b>12</b>
13	FA155012005	Residential	663.1	644.1	546.2	416.2	13
14	FA155111003	Consumer durable goods	938.0	964.0	993.4	939.1	14
15	FA165013005	Nonprofit nonresidential	101.7	109.1	116.9	123.1	15
16	<b>FA155000005</b>	<b>Net financial investment</b>	<b>-477.5</b>	<b>-558.4</b>	<b>-100.1</b>	<b>520.2</b>	<b>16</b>
17	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>676.1</b>	<b>684.6</b>	<b>797.8</b>	<b>428.3</b>	<b>17</b>
18	FA153091003	Foreign deposits	2.4	5.3	13.0	-18.3	18
19	FA153020005	Checkable deposits and currency	-113.5	-27.7	-124.1	89.9	19
20	FA153030005	Time and savings deposits	477.1	475.2	429.9	87.5	20
21	FA153034005	Money market fund shares	45.2	165.2	232.3	231.2	21
22	FA154004005	Credit market instruments	240.6	136.7	314.2	-66.1	22
23	FA163069103	Open market paper	28.1	23.4	-38.0	-139.2	23
24	FA153061505	Treasury securities	-98.4	-79.4	-159.0	82.0	24
25	FA313161400	Savings bonds	0.7	-2.7	-6.0	-2.4	25
26	FA153061105	Other	-99.1	-76.6	-153.0	84.4	26
27	FA153061705	Agency- and GSE-backed securities	99.1	-40.3	336.8	180.7	27
28	FA153062005	Municipal securities	78.6	52.7	33.2	53.0	28
29	FA153063005	Corporate and foreign bonds	120.3	205.2	154.0	-241.2	29
30	FA153069803	Other loans and advances (5)	2.7	-0.3	7.7	1.4	30
31	FA153065005	Mortgages	10.1	-24.7	-20.5	-2.8	31
32	FA153064105	Corporate equities (6)	-414.9	-665.9	-805.9	112.5	32
33	FA153064205	Mutual fund shares	228.1	222.4	258.8	-55.9	33
34	FA153067005	Security credit	-3.0	80.4	210.8	-123.8	34
35	FA153040005	Life insurance reserves	16.1	65.6	34.2	35.7	35
36	FA153050005	Pension fund reserves	238.3	197.1	162.9	20.9	36
37	FA152090205	Equity in noncorporate business	-93.0	-9.8	4.7	33.9	37
38	FA153090005	Miscellaneous assets	52.8	40.1	67.2	80.7	38
39	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>1153.6</b>	<b>1242.9</b>	<b>897.9</b>	<b>-91.9</b>	<b>39</b>
40	FA154102005	Credit market instruments	1171.1	1169.2	848.8	50.9	40
41	FA153165105	Home mortgages (7)	1040.7	964.1	651.5	-46.2	41
42	FA153166000	Consumer credit	94.5	104.4	133.6	44.3	42
43	FA153162005	Municipal securities	16.5	21.8	22.6	21.1	43
44	FA153168005	Bank loans n.e.c.	12.8	48.0	11.4	16.7	44
45	FA153169005	Other loans and advances	0.0	4.8	3.2	4.9	45
46	FA153165505	Commercial mortgages	6.6	26.2	26.4	10.2	46
47	FA153167205	Security credit	-31.6	59.7	33.4	-160.7	47
48	FA153170003	Trade payables	13.0	13.6	14.6	15.7	48
49	FA543077003	Deferred and unpaid life insurance premiums	1.0	0.5	1.0	2.1	49
50	FA17005005	Discrepancy	29.5	130.5	-223.8	-567.5	50

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 for derivation of alternative measures of personal saving.

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

(4) Table F.9, line 13 plus line 4 less lines 3 and 9.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33) and life insurance and pension reserves (lines 35 and 36).

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 22.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA146110005	Income before taxes	1958.7	2191.4	2207.6	2108.8	1
2	<b>FA146000105</b>	<b>Gross saving and net capital transfers</b>	<b>1302.1</b>	<b>1307.9</b>	<b>1282.6</b>	<b>1291.5</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1155.6</b>	<b>1157.9</b>	<b>1401.0</b>	<b>1265.0</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1183.2</b>	<b>1340.0</b>	<b>1323.9</b>	<b>1359.7</b>	<b>4</b>
5	FA145019005	Fixed investment	1148.9	1286.9	1337.7	1388.8	5
6	FA145012005	Residential	107.1	108.7	91.1	71.1	6
7	FA145013005	Nonresidential	1041.7	1178.1	1246.6	1317.7	7
8	FA145020005	Change in inventories	43.3	49.3	-3.6	-45.6	8
9	FA105400005	Nonproduced nonfinancial assets	-9.0	3.8	-10.2	16.5	9
10	<b>FA145000005</b>	<b>Net financial investment</b>	<b>-27.6</b>	<b>-182.1</b>	<b>77.0</b>	<b>-94.7</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1396.0</b>	<b>1234.6</b>	<b>1601.6</b>	<b>686.3</b>	<b>11</b>
12	FA103091003	Foreign deposits	6.9	-11.2	-0.6	-25.8	12
13	FA143020005	Checkable deposits and currency	138.6	-58.0	108.2	-1.2	13
14	FA143030005	Time and savings deposits	83.5	78.1	15.6	56.2	14
15	FA123034005	Money market fund shares	46.9	73.6	150.3	113.4	15
16	FA102050003	Security RPs	8.1	1.0	-7.2	-1.1	16
17	FA124004005	Credit market instruments	53.7	-11.7	-48.6	-85.6	17
18	FA103069100	Commercial paper	16.0	11.7	-64.0	-53.9	18
19	FA143061105	Treasury securities	23.6	-6.3	14.5	-4.1	19
20	FA103061703	Agency- and GSE-backed securities	6.5	-2.4	1.8	-2.9	20
21	FA143062005	Municipal securities	0.4	-2.7	3.2	-18.9	21
22	FA123065005	Mortgages	7.0	-10.0	-2.6	-6.2	22
23	FA123066005	Consumer credit	0.2	-2.1	-1.6	0.4	23
24	FA103064203	Mutual fund shares	6.7	30.7	9.4	9.4	24
25	FA143070005	Trade receivables	344.3	21.7	282.3	122.2	25
26	FA143090005	Miscellaneous assets	707.3	1110.5	1092.3	498.9	26
27	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1423.6</b>	<b>1416.7</b>	<b>1524.6</b>	<b>781.0</b>	<b>27</b>
28	FA144104005	Credit market instruments	676.9	889.0	1228.4	507.0	28
29	FA103169700	Commercial paper	-7.7	22.4	11.3	7.8	29
30	FA103162005	Municipal securities	7.4	5.0	7.8	3.0	30
31	FA103163003	Corporate bonds	56.7	215.6	311.2	204.6	31
32	FA143168005	Bank loans n.e.c.	124.8	125.4	228.7	181.1	32
33	FA143169255	Other loans and advances	115.4	137.3	278.9	4.4	33
34	FA143165005	Mortgages	380.3	383.3	390.5	106.2	34
35	FA103164003	Corporate equities	-360.7	-602.7	-831.2	-395.1	35
36	FA143170005	Trade payables	248.9	122.7	231.2	116.2	36
37	FA143178005	Taxes payable	13.8	8.7	8.8	3.5	37
38	FA143190005	Miscellaneous liabilities	927.7	1004.4	889.0	528.2	38
39	FA142090205	Proprietors' net investment	-82.9	-5.4	-1.6	21.1	39
40	FA107005005	Discrepancy	146.5	150.0	-118.4	26.4	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA106060005	Profits before tax (book)	952.7	1125.9	1089.8	937.9	1
2	FA106231005	- Taxes on corporate income	273.7	308.7	320.4	277.5	2
3	FA106120005	- Net dividends	181.2	471.9	500.9	497.9	3
4	FA106300015	+ Capital consumption allowance (1)	622.2	621.1	644.4	811.8	4
5	FA106000305	= U.S. internal funds, book	1120.1	966.3	912.9	974.3	5
6	FA266006105	+ Foreign earnings retained abroad	-17.2	159.1	185.3	146.6	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-37.8	-39.5	-51.2	-76.1	7
8	FA105400315	+ Net capital transfers (2)	0.1	0.0	0.0	0.0	8
9	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1065.1</b>	<b>1086.0</b>	<b>1047.0</b>	<b>1044.9</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>918.6</b>	<b>936.0</b>	<b>1165.4</b>	<b>1018.5</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>922.0</b>	<b>1059.4</b>	<b>1047.3</b>	<b>1068.9</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	890.2	1004.9	1062.4	1093.4	12
13	FA105020005	Inventory change + IVA	40.9	50.6	-5.0	-41.0	13
14	FA105400005	Nonproduced nonfinancial assets	-9.0	3.8	-10.2	16.5	14
<b>15</b>	<b>FA105000005</b>	<b>Net financial investment</b>	<b>-3.4</b>	<b>-123.4</b>	<b>118.1</b>	<b>-50.5</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>957.8</b>	<b>713.1</b>	<b>1073.8</b>	<b>486.6</b>	<b>16</b>
17	FA103091003	Foreign deposits	6.9	-11.2	-0.6	-25.8	17
18	FA103020003	Checkable deposits and currency	74.0	-118.7	51.7	-19.3	18
19	FA103030003	Time and savings deposits	49.9	46.6	-54.5	24.1	19
20	FA103034003	Money market fund shares	42.1	67.0	133.1	108.2	20
21	FA102050003	Security RPs	8.1	1.0	-7.2	-1.1	21
22	FA104004005	Credit market instruments	42.3	-11.7	-65.1	-91.8	22
23	FA103069100	Commercial paper	16.0	11.7	-64.0	-53.9	23
24	FA103061103	Treasury securities	17.6	-6.5	5.0	-7.7	24
25	FA103061703	Agency- and GSE-backed securities	6.5	-2.4	1.8	-2.9	25
26	FA103062003	Municipal securities	0.3	-4.0	2.2	-19.2	26
27	FA103065003	Mortgages	1.7	-8.4	-8.4	-8.4	27
28	FA103066005	Consumer credit	0.2	-2.1	-1.6	0.4	28
29	FA103064203	Mutual fund shares	6.7	30.7	9.4	9.4	29
30	FA103070005	Trade receivables	277.7	-18.2	202.3	92.0	30
31	FA103090005	Miscellaneous assets	450.0	727.6	804.6	391.0	31
32	FA103092005	U.S. direct investment abroad (4)	21.3	217.9	264.3	251.7	32
33	FA103076003	Insurance receivables	20.7	6.6	7.4	13.3	33
34	FA123092003	Equity in GSEs	0.0	0.0	0.0	0.0	34
35	FA103094005	Investment in finance co. subs.	64.4	22.9	-54.8	-2.1	35
36	FA103093005	Other	343.6	480.2	587.7	128.2	36
<b>37</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>961.2</b>	<b>836.5</b>	<b>955.7</b>	<b>537.1</b>	<b>37</b>
38	FA104102005	Net funds raised in markets	-28.2	-133.2	-29.8	-71.4	38
39	FA103164003	Net new equity issues	-360.7	-602.7	-831.2	-395.1	39
40	FA104104005	Credit market instruments	332.5	469.5	801.3	323.7	40
41	FA103169700	Commercial paper	-7.7	22.4	11.3	7.8	41
42	FA103162005	Municipal securities (5)	7.4	5.0	7.8	3.0	42
43	FA103163003	Corporate bonds (4)	56.7	215.6	311.2	204.6	43
44	FA103168005	Bank loans n.e.c.	-31.9	17.0	91.8	73.1	44
45	FA103169255	Other loans and advances (6)	105.8	115.8	260.3	-12.1	45
46	FA103165005	Mortgages	202.3	93.7	119.0	47.3	46
47	FA103170005	Trade payables	199.4	110.3	186.2	106.5	47
48	FA103178000	Taxes payable	5.1	-0.3	1.3	0.6	48
49	FA103190005	Miscellaneous liabilities	784.9	859.6	798.0	501.3	49
50	FA103192005	Foreign direct investment in U.S.	42.9	104.8	143.4	154.0	50
51	FA573076005	Pension fund contributions payable	-1.9	-2.0	4.4	0.7	51
52	FA103193005	Other	743.9	756.8	650.2	346.6	52
53	FA107005005	Discrepancy	146.5	150.0	-118.4	26.4	53
		Memo:					
54	FA105005305	Financing gap (7)	-160.2	132.5	185.6	170.7	54

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

(2) Table F.9, portion of line 7 that is maritime construction subsidies.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

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

(5) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA116110005	Net income with IVA and CCAadj	971.9	1049.3	1073.8	1136.4	1
2	<b>FA116300005</b>	<b>Gross saving = capital consumption</b>	<b>211.6</b>	<b>196.0</b>	<b>208.1</b>	<b>216.7</b>	<b>2</b>
3	<b>FA116300005</b>	<b>Gross investment</b>	<b>211.6</b>	<b>196.0</b>	<b>208.1</b>	<b>216.7</b>	<b>3</b>
4	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>226.9</b>	<b>252.2</b>	<b>239.9</b>	<b>256.8</b>	<b>4</b>
5	FA115019005	Fixed investment (1)	224.7	249.6	240.1	259.0	5
6	FA115020003	Change in inventories	2.2	2.7	-0.3	-2.2	6
7	<b>FA115000005</b>	<b>Net financial investment</b>	<b>-15.2</b>	<b>-56.2</b>	<b>-31.8</b>	<b>-40.2</b>	<b>7</b>
8	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>436.2</b>	<b>515.3</b>	<b>522.6</b>	<b>196.1</b>	<b>8</b>
9	FA113020003	Checkable deposits and currency	63.9	58.6	54.8	17.0	9
10	FA113030003	Time and savings deposits	33.6	31.4	70.0	32.1	10
11	FA113034003	Money market mutual funds	4.8	6.6	17.2	5.2	11
12	FA113061003	Treasury securities	6.0	0.2	9.6	3.6	12
13	FA113062003	Municipal securities	0.1	1.3	1.0	0.4	13
14	FA113065005	Mortgages	5.3	-1.5	5.9	2.2	14
15	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	15
16	FA113070003	Trade receivables	66.6	40.0	80.0	30.2	16
17	FA113090003	Miscellaneous assets	256.0	378.9	284.2	105.5	17
18	FA113076003	Insurance receivables	4.9	1.6	1.7	3.2	18
19	FA113092003	Equity investment in GSEs (2)	-0.1	0.1	0.3	0.4	19
20	FA113093005	Other	251.2	377.2	282.2	101.9	20
21	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>451.5</b>	<b>571.6</b>	<b>554.5</b>	<b>236.3</b>	<b>21</b>
22	FA114102005	Credit market instruments	331.6	408.7	410.8	172.0	22
23	FA113168003	Bank loans n.e.c.	154.5	105.2	134.6	104.8	23
24	FA113169005	Other loans and advances	3.7	13.9	11.0	11.6	24
25	FA113165003	Mortgages	173.4	289.6	265.2	55.5	25
26	FA113170003	Trade payables	52.0	20.0	46.1	17.4	26
27	FA113178203	Taxes payable	8.7	9.0	7.5	2.8	27
28	FA113190005	Miscellaneous liabilities	142.7	144.7	90.9	26.9	28
29	FA112090205	Proprietors' net investment	-83.5	-10.8	-0.9	17.1	29

(1) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(2) Equity in the Farm Credit System.

**F.104 Farm Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA136111103	Proprietors' net income with IVA and CCAadj	34.1	16.2	44.0	34.5	1
2	FA136006305	Net saving (corporate)	-0.7	-1.5	-1.3	-0.9	2
3	FA136300005	Consumption of fixed capital	26.1	27.5	28.8	30.8	3
4	FA136300183	Corporate	5.1	5.1	5.4	5.9	4
5	FA136300235	Noncorporate	21.0	22.4	23.3	25.0	5
6	<b>FA136000105</b>	<b>Gross saving</b>	<b>25.4</b>	<b>26.0</b>	<b>27.5</b>	<b>29.9</b>	<b>6</b>
7	<b>FA136000105</b>	<b>Gross investment</b>	<b>25.4</b>	<b>26.0</b>	<b>27.5</b>	<b>29.9</b>	<b>7</b>
8	<b>FA135050005</b>	<b>Capital expenditures</b>	<b>34.3</b>	<b>28.4</b>	<b>36.8</b>	<b>33.9</b>	<b>8</b>
9	FA135013005	Fixed investment (2)	34.0	32.3	35.2	36.4	9
10	FA135020003	Change in inventories	0.3	-3.9	1.6	-2.4	10
11	<b>FA135000005</b>	<b>Net financial investment</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-9.3</b>	<b>-4.1</b>	<b>11</b>
12	<b>FA134090003</b>	<b>Net acquisition of financial assets</b>	<b>2.0</b>	<b>6.2</b>	<b>5.2</b>	<b>3.5</b>	<b>12</b>
13	FA133020003	Checkable deposits and currency	0.7	2.1	1.8	1.2	13
14	FA133090005	Miscellaneous assets	1.3	4.1	3.4	2.3	14
15	FA133076005	Insurance receivables	1.2	3.9	2.9	1.9	15
16	FA133092003	Equity investment in GSEs (3)	0.1	0.2	0.5	0.5	16
17	<b>FA134190005</b>	<b>Net increase in liabilities</b>	<b>10.9</b>	<b>8.7</b>	<b>14.4</b>	<b>7.6</b>	<b>17</b>
18	FA134102005	Credit market instruments	12.8	10.8	16.2	11.3	18
19	FA133168000	Bank loans n.e.c.	2.2	3.3	2.3	3.2	19
20	FA133169005	Other loans and advances	5.9	7.6	7.6	4.8	20
21	FA893065603	Mortgages	4.6	-0.0	6.3	3.3	21
22	FA133170005	Trade payables	-2.5	-7.7	-1.1	-7.7	22
23	FA132090205	Proprietors' net investment	0.6	5.5	-0.7	4.0	23

(1) Corporate and noncorporate farms.

(2) Nonresidential fixed investment, shown in table F.6, line 12.

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA206010005</b>	<b>Current receipts, NIPA basis</b>	<b>1714.4</b>	<b>1811.4</b>	<b>1902.8</b>	<b>1944.3</b>	<b>1</b>
2	FA206210001	Personal current taxes	277.1	303.3	325.4	333.5	2
3	FA206240001	Taxes on production and imports	829.0	878.2	917.8	941.4	3
4	FA206231001	Taxes on corporate income	56.3	60.7	60.9	52.8	4
5	FA206601001	Contributions for govt. social insurance	24.2	23.1	22.8	23.8	5
6	FA206140005	Income receipts on assets	85.9	94.7	100.3	103.7	6
7	FA206403005	Current transfer receipts	450.3	456.5	481.3	496.7	7
8	FA206402101	Current surplus of government enterprises	-8.3	-5.0	-5.7	-7.6	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>1684.9</b>	<b>1765.3</b>	<b>1892.4</b>	<b>2015.2</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1191.2	1269.6	1355.9	1454.3	10
11	FA206401001	Govt. social benefit payments to persons	403.5	401.0	430.8	455.8	11
12	FA206130201	Interest payments	89.9	94.3	98.5	102.1	12
13	FA206402001	Subsidies	0.4	0.4	7.1	3.0	13
14	FA206700001	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	14
<b>15</b>	<b>FA206061105</b>	<b>Net state and local govt. saving, NIPA basis</b>	<b>29.5</b>	<b>46.2</b>	<b>10.4</b>	<b>-70.9</b>	<b>15</b>
16	FA206300003	+ Consumption of fixed capital	153.2	162.3	177.6	191.2	16
17	FA205400095	+ Net capital transfers (2)	54.2	57.2	58.7	60.7	17
<b>18</b>	<b>FA206000105</b>	<b>= Gross saving and net capital transfers</b>	<b>236.9</b>	<b>265.7</b>	<b>246.6</b>	<b>181.0</b>	<b>18</b>
<b>19</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>305.2</b>	<b>325.9</b>	<b>295.3</b>	<b>260.2</b>	<b>19</b>
20	FA205019003	Fixed investment	288.6	306.3	339.6	356.7	20
21	FA205400003	Nonproduced nonfinancial assets	9.4	9.6	11.0	11.0	21
<b>22</b>	<b>FA215000005</b>	<b>Net financial investment</b>	<b>7.2</b>	<b>10.0</b>	<b>-55.3</b>	<b>-107.5</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acq. of financial assets</b>	<b>211.4</b>	<b>196.1</b>	<b>168.5</b>	<b>-18.2</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	10.3	6.0	-1.5	9.2	24
25	FA213030005	Time and savings deposits	12.8	26.2	36.2	19.2	25
26	FA213034003	Money market fund shares	5.1	6.8	4.9	2.1	26
27	FA212050003	Security RPs	10.0	13.5	9.7	-15.4	27
28	FA214004005	Credit market instruments	154.0	118.5	41.5	-98.6	28
29	FA213069103	Open market paper	13.1	17.6	-7.3	-71.4	29
30	FA213061105	Treasury securities	92.3	35.5	14.5	-8.7	30
31	FA213061703	Agency- and GSE-backed securities	28.4	38.3	14.6	-10.5	31
32	FA213062003	Municipal securities	0.4	0.5	0.3	-0.1	32
33	FA213063003	Corporate and foreign bonds	9.0	12.1	8.8	-3.6	33
34	FA213065005	Mortgages	10.8	14.5	10.5	-4.3	34
35	FA213064103	Corporate equities	2.5	-4.4	2.4	16.8	35
36	FA213064203	Mutual fund shares	0.8	-1.3	0.7	8.0	36
37	FA213070003	Trade receivables	10.2	13.8	10.0	-4.4	37
38	FA213078005	Taxes receivable	41.4	48.0	48.5	37.5	38
39	FA213093005	Miscellaneous assets	-35.6	-31.1	16.2	7.3	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>204.3</b>	<b>186.1</b>	<b>223.8</b>	<b>89.2</b>	<b>40</b>
41	FA214102005	Credit market instruments	171.7	151.2	185.7	48.0	41
42	FA213162005	Municipal securities	171.1	150.6	185.1	47.2	42
43	FA213162400	Short-term	5.7	-3.1	17.4	11.8	43
44	FA213162205	Other	165.3	153.7	167.7	35.4	44
45	FA213169203	U.S. government loans	0.6	0.6	0.7	0.8	45
46	FA213170003	Trade payables	32.5	34.9	38.1	41.2	46
47	FA217005005	Discrepancy	-68.3	-60.2	-48.7	-79.1	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA316010005</b>	<b>Current receipts, NIPA basis</b>	<b>2266.9</b>	<b>2510.4</b>	<b>2651.2</b>	<b>2584.6</b>	<b>1</b>
2	FA316210001	Personal current taxes	930.7	1049.9	1167.3	1127.6	2
3	FA316240001	Taxes on production and imports	99.2	98.0	97.7	96.4	3
4	FA316231005	Taxes on corporate income	341.0	388.9	365.4	302.3	4
5	FA316231261	Taxes from the rest of the world	12.1	13.4	14.0	15.2	5
6	FA316601001	Contributions for govt. social insurance	850.0	902.4	942.3	972.3	6
7	FA316140005	Income receipts on assets	24.0	25.7	29.2	32.0	7
8	FA316403005	Current transfer receipts	15.0	35.7	37.5	39.3	8
9	FA316402101	Current surplus of government enterprises	-5.0	-3.6	-2.2	-0.5	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2558.6</b>	<b>2711.6</b>	<b>2880.5</b>	<b>3093.9</b>	<b>10</b>
11	FA316901001	Consumption expenditures	766.3	811.8	856.1	931.9	11
12	FA316401001	Government social benefits	1081.6	1180.4	1254.2	1383.4	12
13	FA316403301	Other current transfer payments	396.5	387.7	412.5	424.8	13
14	FA316130205	Interest payments	255.4	282.3	312.6	306.0	14
15	FA316402001	Subsidies	58.9	49.4	45.2	47.7	15
16	FA316700001	- Wage accruals less disbursements	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA316061105</b>	<b>Net federal government saving, NIPA basis</b>	<b>-291.7</b>	<b>-201.1</b>	<b>-229.3</b>	<b>-509.3</b>	<b>17</b>
18	FA316300003	+ Consumption of fixed capital	99.1	105.6	111.8	117.9	18
19	FA313154015	- Insurance and pension reserves (1)	0.7	0.1	0.1	-0.6	19
20	FA315407995	+ Net capital transfers (2)	-42.2	-42.4	-56.0	-61.7	20
<b>21</b>	<b>FA316000105</b>	<b>= Gross saving and net capital transfers</b>	<b>-235.5</b>	<b>-138.0</b>	<b>-173.6</b>	<b>-452.5</b>	<b>21</b>
<b>22</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-266.1</b>	<b>-157.4</b>	<b>-213.1</b>	<b>-570.3</b>	<b>22</b>
23	FA315019003	Fixed investment	109.2	120.3	123.2	139.9	23
24	FA315400003	Nonproduced nonfinancial assets	-0.5	-13.3	-1.3	-27.0	24
<b>25</b>	<b>FA315000005</b>	<b>Net financial investment</b>	<b>-374.8</b>	<b>-264.4</b>	<b>-335.0</b>	<b>-683.3</b>	<b>25</b>
<b>26</b>	<b>FA314090005</b>	<b>Net acq. of financial assets</b>	<b>29.3</b>	<b>-11.1</b>	<b>4.1</b>	<b>683.3</b>	<b>26</b>
27	FA313011005	Gold, SDRs, and official foreign exchange	-14.4	-2.7	-0.4	2.2	27
28	FA313020005	Checkable deposits and currency	12.2	-2.7	25.1	312.9	28
29	FA313030003	Time and savings deposits	-1.0	0.2	1.2	-1.2	29
30	FA314004005	Credit market instruments	-0.9	6.1	6.4	77.2	30
31	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	31
32	FA313069005	Other loans and advances	-7.0	0.6	-2.2	6.2	32
33	FA313065005	Mortgages	2.4	3.7	1.9	3.9	33
34	FA313066000	Consumer credit (3)	3.7	1.9	6.7	12.6	34
35	FA313064105	Corporate equities (4)	0.0	0.0	0.0	256.3	35
36	FA313070000	Trade receivables	9.1	0.4	0.2	0.1	36
37	FA313078005	Taxes receivable	25.8	-13.4	-29.4	13.7	37
38	FA313090005	Miscellaneous assets	-1.4	1.0	1.0	22.1	38
<b>39</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>404.1</b>	<b>253.2</b>	<b>339.1</b>	<b>1366.6</b>	<b>39</b>
40	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	40
41	FA313112003	Treasury currency	0.8	0.6	0.7	-0.8	41
42	FA314102005	Credit market instruments	306.9	183.4	237.1	1239.2	42
43	FA313161400	Savings bonds	0.7	-2.7	-6.0	-2.4	43
44	FA313161105	Other Treasury securities	306.6	186.4	243.4	1241.4	44
45	FA313161705	Budget agency securities	-0.4	-0.3	-0.4	0.2	45
46	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	46
47	FA313170005	Trade payables	32.6	5.7	22.5	15.4	47
48	FA313140003	Insurance reserves	1.1	1.5	1.2	1.0	48
49	FA313190005	Miscellaneous liabilities (5)	62.8	62.1	77.6	111.9	49
50	FA343150005	Nonmarketable securities held by pension plans	40.0	35.8	33.3	63.3	50
51	FA313193015	Other	22.8	26.3	44.3	48.5	51
52	FA317005005	Discrepancy	30.6	19.4	39.5	117.9	52
53	FA314000105	Memo: Change in cash balance (6)	4.6	-5.5	27.5	308.7	53

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

(2) Table F.9, line 2 plus the portion of line 7 that is to financial businesses.

(3) Student loans.

(4) Corporate equities purchased from financial businesses under the Troubled Assets Relief Program (TARP) and from GSEs at issuance price.

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

(6) Time and savings deposits (line 29) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA266903005</b>	<b>Foreign income from U.S.</b>	<b>2595.9</b>	<b>2977.7</b>	<b>3242.7</b>	<b>3345.9</b>	<b>1</b>
2	FA266903001	U.S. imports	2025.1	2238.1	2370.2	2531.6	2
3	FA266903101	U.S. income payments to rest of world	480.5	647.1	759.3	695.7	3
4	FA266400001	Current taxes and trans. payments to rest of world	90.3	92.5	113.2	118.6	4
<b>5</b>	<b>FA266902005</b>	<b>Foreign outlays to U.S.</b>	<b>1885.0</b>	<b>2206.1</b>	<b>2524.1</b>	<b>2673.4</b>	<b>5</b>
6	FA266902001	U.S. exports	1311.5	1480.8	1662.4	1860.8	6
7	FA266902101	U.S. income receipts from rest of world	573.5	725.4	861.7	812.5	7
<b>8</b>	<b>FA265400095</b>	<b>Net capital transfers (1)</b>	<b>4.1</b>	<b>3.8</b>	<b>2.3</b>	<b>2.0</b>	<b>8</b>
<b>9</b>	<b>FA266000105</b>	<b>Gross saving and net capital transfers (2)</b>	<b>715.0</b>	<b>775.4</b>	<b>720.9</b>	<b>674.5</b>	<b>9</b>
<b>10</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>696.8</b>	<b>835.1</b>	<b>773.0</b>	<b>610.7</b>	<b>10</b>
<b>11</b>	<b>FA265400005</b>	<b>Nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.6</b>	<b>11</b>
<b>12</b>	<b>FA265000005</b>	<b>Net financial investment</b>	<b>696.7</b>	<b>835.2</b>	<b>772.5</b>	<b>611.3</b>	<b>12</b>
<b>13</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1076.0</b>	<b>1831.1</b>	<b>1685.7</b>	<b>856.5</b>	<b>13</b>
14	FA263011005	Gold and SDRs (3)	4.5	-0.2	-0.2	-0.1	14
15	FA764116005	Net interbank assets	-12.3	-9.4	-153.6	346.4	15
16	FA263020005	U.S. checkable deposits and currency	14.9	11.4	-5.4	68.6	16
17	FA263030005	U.S. time deposits	6.7	11.5	40.3	45.6	17
18	FA263034003	Money market fund shares	0.1	2.6	8.0	9.7	18
19	FA262050003	Security RPs	48.2	109.4	80.2	-531.4	19
20	FA264004005	Credit market instruments	749.0	974.8	1014.7	461.4	20
21	FA263069603	Open market paper	9.9	48.0	-9.6	-44.9	21
22	FA263061105	Treasury securities	245.1	150.4	215.7	755.2	22
23	FA263061113	Official	112.8	208.6	58.9	427.8	23
24	FA263061123	Private	132.3	-58.2	156.8	327.5	24
25	FA263061705	Agency- and GSE-backed securities	134.3	222.7	278.2	-240.6	25
26	FA263061713	Official	88.5	202.6	237.0	-20.9	26
27	FA263061723	Private	45.8	20.1	41.2	-219.7	27
28	FA263062003	Municipal securities	3.0	5.4	-1.4	8.0	28
29	FA263063005	U.S. corporate bonds (4)	328.5	541.0	425.0	32.4	29
30	FA263069500	Loans to U.S. corporate business	28.3	7.4	106.7	-48.8	30
31	FA263064105	U.S. corporate equities	56.9	119.0	175.5	20.5	31
32	FA263064203	Mutual fund shares	32.2	24.0	14.0	1.2	32
33	FA263070005	Trade receivables	7.9	5.9	20.8	4.7	33
34	FA263067003	Security credit	0.0	0.0	0.0	0.0	34
35	FA263090005	Miscellaneous assets	167.8	582.2	491.5	429.9	35
36	FA263092001	Foreign direct investment in U.S. (5)	112.6	242.0	237.5	375.8	36
37	FA263093005	Other	55.2	340.2	254.0	54.1	37
<b>38</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>379.3</b>	<b>995.9</b>	<b>913.2</b>	<b>245.2</b>	<b>38</b>
39	FA263111005	U.S. official foreign exchange and net IMF position	-9.6	-2.6	-0.0	2.8	39
40	FA263191003	U.S. private deposits	40.8	88.0	216.7	-263.9	40
41	FA264104005	Credit market instruments	112.6	331.3	124.3	-157.9	41
42	FA263169175	Commercial paper	38.2	97.1	-67.4	-69.9	42
43	FA263163003	Bonds	64.5	227.8	170.7	-91.8	43
44	FA263168005	Bank loans n.e.c.	14.5	13.8	24.1	5.2	44
45	FA263168605	Official	-2.9	-0.7	-0.0	0.7	45
46	FA263168705	Banks	4.7	3.8	8.3	2.8	46
47	FA263168805	Other	12.7	10.7	15.8	1.7	47
48	FA263169205	U.S. government loans	-4.6	-7.4	-3.3	-1.3	48
49	FA263169605	Acceptance liabilities to banks	-0.0	-0.1	0.1	0.0	49
50	FA263164003	Foreign corporate equities (6)	186.7	137.4	118.0	3.4	50
51	FA263170003	Trade payables	6.3	6.2	11.2	-10.8	51
52	FA263167003	Security debt	0.0	0.0	0.0	0.0	52
53	FA263190005	Miscellaneous liabilities	42.5	435.5	443.1	671.5	53
54	FA313092203	U.S. equity in IBRD, etc.	1.3	2.0	1.7	2.3	54
55	FA263191103	Nonofficial foreign currencies	-2.2	-0.0	23.9	529.8	55
56	FA263192005	U.S. direct investment abroad (4,5)	36.2	241.2	333.3	299.4	56
57	FA263193005	Other	7.2	192.2	84.3	-160.0	57
58	FA267005005	Discrepancy (FOF basis) (7)	18.2	-59.7	-52.1	63.8	58
		Memo:					
59	FA266990005	Net U.S. exports, NIPA basis	-713.6	-757.3	-707.8	-670.8	59
60	FA266902105	+ Net U.S. income receipts (8)	93.0	78.3	102.4	116.9	60
61	FA266400001	- Current taxes and trans. payments to rest of world	90.3	92.5	113.2	118.6	61
<b>62</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-710.9</b>	<b>-771.6</b>	<b>-718.6</b>	<b>-672.5</b>	<b>62</b>

(1) Table F.9, line 11.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 62 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

(7) Balance of payments discrepancy adjusted to NIPA concepts.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>6.1</b>	<b>5.7</b>	<b>4.0</b>	<b>3.7</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>1.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>37.4</b>	<b>29.6</b>	<b>43.1</b>	<b>1319.3</b>	<b>3</b>
4	FA713011005	Gold and foreign exchange	0.3	0.3	0.5	0.7	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.1	1.7	0.5	-0.0	6
7	FA713022003	Federal Reserve float	-0.0	-1.2	0.3	-1.5	7
8	FA713068005	Federal Reserve loans to domestic banks	0.0	-0.0	48.6	510.4	8
9	FA713068003	Discount window (2)	0.0	-0.0	48.6	495.4	9
10	FA723069103	AMLF (3)	0.0	0.0	0.0	15.0	10
11	FA712050000	Security RPs	13.8	-6.0	5.8	33.5	11
12	FA714002105	Credit market instruments	26.4	34.7	-38.3	246.1	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	26.4	34.7	-38.3	-264.7	14
15	FA713061703	Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	15
16	FA713068105	Bank loans n.e.c.	0.0	0.0	0.0	491.1	16
17	FA713068123	Rest of world	0.0	0.0	0.0	0.0	17
18	FA663168005	Brokers and dealers (4)	0.0	0.0	0.0	46.2	18
19	FA713068173	Funding corporations (Maiden Lane) (5)	0.0	0.0	0.0	29.1	19
20	FA713068273	Funding corporations (AIG)	0.0	0.0	0.0	38.9	20
21	FA713068373	Funding corporations (Maiden Lane II) (6)	0.0	0.0	0.0	19.5	21
22	FA713068473	Funding corporations (Maiden Lane III)(7)	0.0	0.0	0.0	24.4	22
23	FA713068573	Funding corporations (CPFF) (8)	0.0	0.0	0.0	333.0	23
24	FA713090005	Miscellaneous assets	-3.2	0.1	25.8	530.1	24
25	FA713091103	Nonofficial foreign currencies (9)	0.0	0.0	24.0	529.7	25
26	FA713093005	Other	-3.2	0.1	1.8	0.4	26
<b>27</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>36.1</b>	<b>27.2</b>	<b>39.9</b>	<b>1316.7</b>	<b>27</b>
28	FA713113000	Depository institution reserves	-5.0	-0.3	2.1	839.2	28
29	FA723025000	Vault cash of commercial banks	8.6	1.6	3.3	0.6	29
30	FA713120005	Checkable deposits and currency	30.1	23.5	17.8	430.3	30
31	FA713123105	Due to federal government	-1.4	0.2	11.4	349.3	31
32	FA713123203	Treasury cash holdings	-0.1	0.1	0.0	0.0	32
33	FA713123730	Treasury general deposit account	-1.3	0.1	11.4	90.0	33
34	FA713123743	Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	34
35	FA713122605	Due to rest of the world	0.0	0.0	-0.0	1.3	35
36	FA713124043	Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	36
37	FA713125005	Currency outside banks	30.6	24.5	5.5	60.3	37
38	FA712150003	Security RPs	-0.3	-0.9	14.4	44.4	38
39	FA713190005	Miscellaneous liabilities	2.8	3.2	2.5	2.1	39
40	FA713164003	Federal Reserve Bank stock	1.6	1.8	3.1	2.6	40
41	FA713193005	Other	1.1	1.4	-0.7	-0.5	41
42	FA717005005	Discrepancy	3.2	0.9	-1.7	-1.4	42

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility.

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

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

(6) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

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

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

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

**F.109 Commercial Banking (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving</b>	<b>84.8</b>	<b>81.6</b>	<b>93.0</b>	<b>59.2</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>20.8</b>	<b>24.6</b>	<b>26.5</b>	<b>27.4</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>762.6</b>	<b>897.2</b>	<b>933.5</b>	<b>2063.3</b>	<b>3</b>
4	FA723025000	Vault cash	8.6	1.6	3.3	0.6	4
5	FA763013005	Reserves at Federal Reserve	-4.5	0.4	1.5	801.5	5
6	FA743020003	Checkable deposits and currency	-0.5	-0.1	-0.6	0.7	6
7	FA764005005	Total bank credit	690.3	841.7	795.1	538.6	7
8	FA763069175	Open market paper	0.0	0.0	0.0	15.0	8
9	FA763061105	Treasury securities	-10.7	-1.9	17.3	-19.0	9
10	FA763061705	Agency- and GSE-backed securities	-5.5	45.7	-112.9	145.8	10
11	FA763062005	Municipal securities	16.9	22.6	12.2	23.2	11
12	FA763063005	Corporate and foreign bonds	123.4	93.3	198.4	9.8	12
13	FA763068005	Bank loans n.e.c.	167.8	126.8	337.0	210.1	13
14	FA763065005	Mortgages	362.4	445.0	242.7	195.5	14
15	FA723066000	Consumer credit	2.8	34.2	62.9	74.4	15
16	FA763067005	Security credit	34.8	71.5	32.3	-113.5	16
17	FA763064105	Corporate equities	0.1	0.7	1.6	-4.0	17
18	FA723064203	Mutual fund shares	-1.8	3.9	3.6	1.3	18
19	FA293169605	Customers' liab. on acceptances (2)	0.0	-0.3	0.0	-0.2	19
20	FA763090005	Miscellaneous assets	68.7	54.0	134.2	722.0	20
<b>21</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>684.3</b>	<b>862.7</b>	<b>950.6</b>	<b>1927.0</b>	<b>21</b>
22	FA764110005	Net interbank liabilities	-16.0	-12.5	-102.9	885.3	22
23	FA714010005	To monetary authority	-0.0	-1.2	48.9	508.9	23
24	FA904010005	To domestic banks (3)	-3.7	-1.9	1.7	30.0	24
25	FA764116005	To foreign banks	-12.3	-9.4	-153.6	346.4	25
26	FA763120005	Checkable deposits	-36.4	-35.9	11.6	145.6	26
27	FA723123105	Federal government	7.0	-5.9	14.9	-39.5	27
28	FA763122605	Rest of the world	6.4	9.2	5.2	24.6	28
29	FA763129205	Private domestic	-49.8	-39.2	-8.5	160.4	29
30	FA763131005	Small time and savings deposits	268.3	287.6	263.7	540.9	30
31	FA763135005	Large time deposits	243.1	264.0	298.3	-97.9	31
32	FA762150005	Federal funds and security RPs (net)	90.3	70.5	-49.7	-353.0	32
33	FA764104005	Credit market instruments	85.1	177.4	263.2	160.8	33
34	FA763169175	Open market paper	4.0	21.4	37.9	-39.2	34
35	FA763163005	Corporate bonds	56.7	76.0	118.6	129.3	35
36	FA723169255	Other loans and advances	24.4	80.0	106.7	70.7	36
37	FA763164005	Corporate equity issues	-13.8	-10.5	-23.7	335.3	37
38	FA723178003	Taxes payable	3.4	3.7	4.0	4.2	38
39	FA763190005	Miscellaneous liabilities	60.3	118.6	286.2	305.9	39
40	FA767005005	Discrepancy	-14.3	22.5	83.6	-104.5	40
		Memo:					
41	FA764004005	Credit market funds advanced (4)	657.1	765.4	757.7	654.7	41
42	FA723066303	Consumer leases not included above (5)	0.0	0.0	-1.8	-1.7	42

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

The leased automobile is a tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.



**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA726000105	<b>Gross saving</b>	<b>-3.2</b>	<b>-6.0</b>	<b>12.6</b>	<b>11.0</b>	<b>1</b>
2	FA725013005	<b>Fixed nonresidential investment</b>	<b>12.8</b>	<b>15.0</b>	<b>16.2</b>	<b>16.8</b>	<b>2</b>
3	FA724090005	<b>Net acquisition of financial assets</b>	<b>509.2</b>	<b>699.6</b>	<b>599.1</b>	<b>1245.3</b>	<b>3</b>
4	FA723020005	Vault cash and reserves at Federal Reserve	3.9	2.3	4.4	564.1	4
5	FA724005005	Total bank credit	498.4	685.4	570.3	545.9	5
6	FA723069175	Open market paper	0.0	0.0	0.0	15.0	6
7	FA723061100	Treasury securities	-10.1	-2.2	11.1	-19.6	7
8	FA723061705	Agency- and GSE-backed securities	-3.3	47.5	-111.4	139.6	8
9	FA723061753	Mortgage pass-through securities	-2.7	68.8	-54.9	151.9	9
10	FA723061763	CMOs and other structured MBS	-4.4	-5.1	-4.4	14.2	10
11	FA723061795	Other	3.8	-16.1	-52.0	-26.6	11
12	FA723062000	Municipal securities	16.7	21.7	12.0	23.2	12
13	FA723063005	Corporate and foreign bonds	47.0	59.1	101.7	-29.5	13
14	FA723065773	Private mortgage pass-through securities	5.1	8.8	15.5	-24.4	14
15	FA723063763	Private CMOs and other structured MBS	38.2	12.7	64.8	-1.4	15
16	FA723063095	Other	3.8	37.6	21.4	-3.8	16
17	FA723068005	Bank loans n.e.c.	98.7	62.9	233.7	144.0	17
18	FA723065005	Mortgages	354.8	436.8	225.7	188.9	18
19	FA723066000	Consumer credit	2.8	34.2	62.9	74.4	19
20	FA723067003	Security credit	-6.6	20.9	29.3	12.7	20
21	FA723064105	Corporate equities	0.1	0.7	1.6	-4.0	21
22	FA723064203	Mutual fund shares	-1.8	3.9	3.6	1.3	22
23	FA293169723	Customers' liab. on acceptances (1)	-0.0	0.0	0.0	0.0	23
24	FA723090005	Miscellaneous assets	6.9	11.9	24.4	135.3	24
25	FA724190005	<b>Net increase in liabilities</b>	<b>506.2</b>	<b>738.9</b>	<b>682.5</b>	<b>1141.9</b>	<b>25</b>
26	FA724110005	Net interbank liabilities	16.6	72.6	141.2	678.7	26
27	FA713022003	Federal Reserve float	-0.0	-1.2	0.3	-1.5	27
28	FA713068005	Borrowing from Federal Reserve banks	0.0	-0.0	48.6	510.4	28
29	FA724112005	To domestic banking	0.5	-36.6	34.5	10.4	29
30	FA724116005	To foreign banks	16.1	110.5	57.8	159.4	30
31	FA723120005	Checkable deposits	-36.8	-36.6	9.0	144.0	31
32	FA723123105	Federal government	7.0	-5.9	14.9	-39.5	32
33	FA723122605	Rest of the world	6.2	9.4	5.0	22.3	33
34	FA723129205	Private domestic	-49.9	-40.1	-10.9	161.2	34
35	FA723131005	Small time and savings deposits	262.9	277.8	255.0	538.6	35
36	FA723135005	Large time deposits	166.8	129.9	23.1	24.3	36
37	FA722150005	Federal funds and security RPs (net)	57.0	21.4	-36.1	-256.4	37
38	FA723169603	Acceptance liabilities	-0.0	0.0	0.0	0.0	38
39	FA723163003	Corporate bonds	12.5	27.5	25.1	8.0	39
40	FA723169255	Other loans and advances	24.4	80.0	106.7	70.7	40
41	FA723164003	Corporate equity issues	6.2	9.3	4.3	10.4	41
42	FA723178003	Taxes payable	3.4	3.7	4.0	4.2	42
43	FA723190005	Miscellaneous liabilities	-6.8	153.3	150.2	-80.7	43
44	FA723194003	Investment by bank holding companies	40.0	110.0	126.1	56.4	44
45	FA723193005	Other	-46.8	43.3	24.0	-137.1	45
46	FA727005005	Discrepancy	-19.0	18.4	79.7	-109.3	46
		Memo:					
47	FA724004005	Credit market funds advanced (2)	506.6	660.0	535.7	535.9	47
48	FA723066303	Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	48

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

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

(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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA756330005	Gross saving	7.1	7.3	7.6	7.9	1
2	FA755013005	Fixed nonresidential investment	7.6	9.3	9.9	10.2	2
3	FA754090005	Net acquisition of financial assets	148.8	3.6	216.4	568.8	3
4	FA753013003	Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	4
5	FA754005005	Total bank credit	185.9	154.6	204.6	-19.4	5
6	FA753069603	Open market paper	0.0	0.0	0.0	0.0	6
7	FA753061103	Treasury securities	0.2	-0.8	3.5	5.3	7
8	FA753061703	Agency- and GSE-backed securities	-0.9	3.9	2.1	-7.8	8
9	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FA753063003	Corporate and foreign bonds	80.6	29.8	77.0	38.9	10
11	FA753068005	Bank loans n.e.c.	60.7	67.1	105.0	65.1	11
12	FA753065005	Mortgages	4.0	4.1	14.1	5.3	12
13	FA753067100	Security credit	41.4	50.6	3.0	-126.3	13
14	FA753064003	Corporate equities	0.0	0.0	0.0	0.0	14
15	FA293169750	Customers' liab. on acceptances (2)	0.1	-0.3	0.0	-0.2	15
16	FA753093005	Miscellaneous assets	-37.3	-150.4	11.4	350.4	16
17	FA754190005	Net increase in liabilities	154.5	9.8	223.0	575.8	17
18	FA754110005	Net interbank liabilities	-6.0	-71.3	-191.0	241.5	18
19	FA754116005	To foreign banks	-8.8	-78.6	-169.2	244.0	19
20	FA754112005	To domestic banks	2.8	7.3	-21.8	-2.5	20
21	FA753120005	Checkable deposits	0.5	-0.0	2.6	1.7	21
22	FA753131005	Small time and savings deposits	0.5	8.6	6.9	0.6	22
23	FA753135005	Large time deposits	71.4	132.8	273.4	-123.8	23
24	FA752150000	Federal funds and security RPs (net)	33.4	49.0	-13.6	-96.1	24
25	FA753169600	Acceptance liabilities	0.0	-0.3	0.0	-0.2	25
26	FA753190005	Miscellaneous liabilities	54.6	-109.0	144.8	552.1	26
27	FA753192103	Foreign direct investment in U.S.	9.4	15.3	-9.9	28.9	27
28	FA503094753	Due to affiliates	21.0	8.6	43.7	35.6	28
29	FA753193005	Other	24.2	-132.8	111.0	487.5	29
30	FA757005005	Discrepancy	5.2	4.2	4.3	4.8	30
		Memo:					
31	FA754004005	Credit market funds advanced (3)	144.5	103.7	201.7	106.7	31

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

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

(3) Total bank credit (line 5) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>80.7</b>	<b>80.1</b>	<b>72.7</b>	<b>40.1</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>94.8</b>	<b>195.2</b>	<b>118.0</b>	<b>250.1</b>	<b>3</b>
4	FA734004005	Credit market instruments	-4.2	3.3	23.1	13.9	4
5	FA733061103	Treasury securities	-0.9	1.4	4.6	-4.0	5
6	FA733061703	Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	6
7	FA733063003	Corporate and foreign bonds	-3.7	4.9	19.1	-0.0	7
8	FA733068103	Bank loans n.e.c.	2.7	-2.9	0.7	2.0	8
9	FA733090005	Miscellaneous assets	99.0	191.8	94.9	236.1	9
10	FA723194003	Investment in bank subsidiaries	40.0	110.0	126.1	56.4	10
11	FA733094695	Investment in nonbank subsidiaries	42.7	46.3	-63.0	86.1	11
12	FA733093005	Other	16.2	35.6	31.7	93.6	12
<b>13</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>14.3</b>	<b>115.3</b>	<b>45.4</b>	<b>210.1</b>	<b>13</b>
14	FA734110005	Net interbank liabilities	-26.5	-13.9	-53.2	-35.0	14
15	FA734112205	To domestic banks	-6.9	27.4	-11.0	22.0	15
16	FA734116205	To foreign banks	-19.6	-41.3	-42.2	-57.0	16
17	FA732150005	Federal funds and security RPs (net)	-0.2	0.1	0.1	-0.4	17
18	FA734104005	Credit market instruments	48.2	70.2	131.3	82.3	18
19	FA733169103	Commercial paper	4.0	21.7	37.9	-39.0	19
20	FA733163003	Corporate bonds	44.2	48.5	93.5	121.3	20
21	FA733164003	Corporate equity issues	-20.0	-19.9	-28.0	324.8	21
22	FA733193005	Miscellaneous liabilities	12.8	78.7	-4.8	-161.5	22
23	FA733164005	Equity, etc.	48.4	-13.8	-66.6	67.3	23
24	FA733193105	Other	-35.6	92.5	61.9	-228.8	24
25	FA737005005	Discrepancy	-0.0	-0.0	-0.0	-0.0	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>9.8</b>	<b>-1.2</b>	<b>0.1</b>	<b>-0.9</b>	<b>3</b>
4	FA743020003	Checkable deposits and currency	-0.5	-0.1	-0.6	0.7	4
5	FA744002005	Credit market instruments	10.2	-1.7	-2.9	-1.8	5
6	FA743061103	Treasury securities	0.1	-0.2	-1.9	-0.6	6
7	FA743061703	Agency- and GSE-backed securities	1.2	-5.8	-2.4	-1.9	7
8	FA743062003	Municipal securities	0.2	0.8	0.2	0.0	8
9	FA743063005	Corporate and foreign bonds	-0.5	-0.4	0.6	0.5	9
10	FA743068105	Bank loans n.e.c.	5.6	-0.3	-2.3	-1.1	10
11	FA743065103	Home mortgages	0.7	0.9	0.7	0.7	11
12	FA743065505	Commercial mortgages	2.9	3.2	2.2	0.8	12
13	FA743093005	Miscellaneous assets	0.1	0.6	3.6	0.1	13
<b>14</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>9.3</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.9</b>	<b>14</b>
15	FA743120003	Checkable deposits	-0.2	0.7	0.0	-0.2	15
16	FA743131005	Small time and savings deposits	4.9	1.2	1.8	1.6	16
17	FA743135005	Large time deposits	4.9	1.2	1.8	1.6	17
18	FA743193005	Miscellaneous liabilities	-0.3	-4.4	-3.9	-3.9	18
19	FA747005005	Discrepancy	-0.5	-0.1	-0.4	-0.0	19

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

**F.114 Savings Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA446000105</b>	<b>Gross saving</b>	<b>10.7</b>	<b>6.1</b>	<b>-1.3</b>	<b>2.8</b>	<b>1</b>
<b>2</b>	<b>FA445013005</b>	<b>Fixed nonresidential investment</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>2</b>
<b>3</b>	<b>FA444090005</b>	<b>Net acquisition of financial assets</b>	<b>140.9</b>	<b>-74.4</b>	<b>99.6</b>	<b>-288.4</b>	<b>3</b>
4	FA443013053	Reserves at Federal Reserve	-0.5	-0.7	0.6	37.8	4
5	FA443020005	Checkable deposits and currency	2.4	-3.3	-0.5	-12.0	5
6	FA443030053	Time and savings deposits	-0.5	3.9	3.3	-1.5	6
7	FA442050005	Federal funds and security RPs	-0.1	9.3	27.3	-11.5	7
8	FA444004005	Credit market instruments	199.4	-97.9	65.7	-274.5	8
9	FA443069105	Open market paper	0.0	0.0	0.0	0.0	9
10	FA443061105	Treasury securities	4.0	0.1	-5.4	-4.1	10
11	FA443061705	Agency- and GSE-backed securities	55.8	-23.0	-0.6	-0.8	11
12	FA443061875	Mortgage pass-through securities	25.6	-19.7	5.2	3.0	12
13	FA443061675	CMOs and other structured MBS	7.4	-3.3	-2.2	7.3	13
14	FA443061775	Other	22.9	-0.1	-3.6	-11.0	14
15	FA443062005	Municipal securities	1.5	2.2	-0.1	-2.7	15
16	FA443063005	Corporate and foreign bonds	21.0	9.2	49.2	-34.0	16
17	FA443065775	Private mortgage pass-through securities	-0.6	3.1	-4.5	-1.3	17
18	FA443063675	Private CMOs and other structured MBS	18.1	6.8	39.3	-41.8	18
19	FA443063075	Other	3.5	-0.7	14.3	9.2	19
20	FA443069505	Other loans and advances	3.9	6.0	6.2	6.4	20
21	FA443065005	Mortgages	95.3	-78.8	21.3	-235.0	21
22	FA443066005	Consumer credit	17.8	-13.5	-4.8	-4.5	22
23	FA443064075	Corporate equities	-1.0	-1.0	-0.1	-1.5	23
24	FA443090005	Miscellaneous assets	-58.8	15.4	3.4	-25.1	24
<b>25</b>	<b>FA444190005</b>	<b>Net increase in liabilities</b>	<b>124.2</b>	<b>-83.5</b>	<b>113.4</b>	<b>-253.3</b>	<b>25</b>
26	FA443139005	Deposits	76.6	24.6	13.2	-156.0	26
27	FA443127005	Checkable	3.8	0.9	4.5	-2.9	27
28	FA443131005	Small time and savings	34.0	28.9	27.6	-60.0	28
29	FA443135005	Large time	38.8	-5.2	-19.0	-93.1	29
30	FA442150005	Security RPs	-2.3	-19.2	-24.1	-0.0	30
31	FA444104005	Credit market instruments	22.5	-108.2	104.1	-11.8	31
32	FA443163053	Corporate bonds	1.0	2.0	-0.3	-8.0	32
33	FA443168005	Bank loans n.e.c.	5.2	-44.5	13.3	13.0	33
34	FA443169255	Other loans and advances	16.2	-65.7	91.1	-16.9	34
35	FA443164105	Corporate equities	2.2	0.8	3.3	1.7	35
36	FA443178005	Taxes payable	0.1	-0.4	-2.0	-0.3	36
37	FA443190005	Miscellaneous liabilities	25.1	18.9	19.0	-86.9	37
38	FA443194733	Investment by parent	1.3	1.4	1.6	1.7	38
39	FA443193005	Other	23.8	17.4	17.4	-88.6	39
40	FA447005005	Discrepancy	-8.2	-5.6	9.7	35.0	40

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>8.2</b>	<b>8.6</b>	<b>7.8</b>	<b>5.7</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>2.1</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>30.9</b>	<b>30.5</b>	<b>42.5</b>	<b>55.7</b>	<b>3</b>
4	FA473020000	Checkable deposits and currency	-2.0	6.2	-1.1	-1.1	4
5	FA473030005	Time and savings deposits	-4.5	-4.9	-0.0	6.4	5
6	FA472050000	Federal funds and security RPs (net)	2.6	-1.6	-2.6	-4.8	6
7	FA474004005	Credit market instruments	36.2	30.1	35.3	42.5	7
8	FA473069103	Open market paper	-0.0	0.2	-0.5	-0.4	8
9	FA473061105	Treasury securities	-1.1	-0.3	3.0	0.5	9
10	FA473061705	Agency- and GSE-backed securities	-6.8	-13.9	-4.1	10.2	10
11	FA473063003	Corporate and foreign bonds	-1.5	7.2	3.9	-8.9	11
12	FA473065105	Home mortgages	32.4	31.0	31.8	39.2	12
13	FA473066000	Consumer credit	13.2	5.9	1.2	1.9	13
14	FA473064203	Mutual fund shares	-1.0	-0.1	-0.0	-0.0	14
15	FA473090005	Miscellaneous assets	-0.3	0.8	11.0	12.7	15
<b>16</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>27.5</b>	<b>26.0</b>	<b>39.5</b>	<b>56.5</b>	<b>16</b>
17	FA473139000	Shares/deposits	21.6	24.5	31.7	47.3	17
18	FA473127003	Checkable	7.0	-8.5	1.1	1.8	18
19	FA473131005	Small time and savings	12.1	30.5	25.8	45.7	19
20	FA473135003	Large time	2.5	2.5	4.8	-0.3	20
21	FA473169203	Other loans and advances	3.3	4.2	13.4	12.7	21
22	FA473193005	Miscellaneous liabilities	2.6	-2.7	-5.6	-3.5	22
23	FA477005005	Discrepancy	2.6	1.6	2.1	3.7	23

**F.116 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA516000105</b>	<b>Gross saving</b>	<b>17.0</b>	<b>51.9</b>	<b>51.3</b>	<b>34.1</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>5.9</b>	<b>6.1</b>	<b>6.5</b>	<b>6.4</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>72.8</b>	<b>61.6</b>	<b>28.2</b>	<b>24.6</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	-4.8	8.9	12.8	2.7	4
5	FA512050003	Security RPs	5.9	-2.9	-12.2	-0.8	5
6	FA514004005	Credit market instruments	66.9	47.7	26.4	-12.8	6
7	FA513061103	Treasury securities	-2.0	6.6	-20.7	0.3	7
8	FA513061703	Agency- and GSE-backed securities	5.8	4.1	3.8	-2.0	8
9	FA513062003	Municipal securities	45.4	22.1	36.1	-2.3	9
10	FA513063003	Corporate and foreign bonds	17.5	14.2	5.9	-8.2	10
11	FA513065503	Commercial mortgages	0.3	0.7	1.3	-0.5	11
12	FA513064105	Corporate equities	-6.1	2.3	0.5	19.5	12
13	FA513064203	Mutual fund shares	0.3	0.5	-0.5	0.1	13
14	FA513070003	Trade receivables	2.4	4.9	-1.6	1.7	14
15	FA513092003	Miscellaneous assets	8.2	0.2	2.9	14.3	15
<b>16</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>46.3</b>	<b>42.7</b>	<b>-1.2</b>	<b>45.3</b>	<b>16</b>
17	FA513164003	Corporate equity issues	-2.8	-8.5	-13.2	1.3	17
18	FA513178003	Taxes payable	-3.1	11.0	-2.4	-10.0	18
19	FA513190005	Miscellaneous liabilities	52.2	40.2	14.4	54.0	19
20	FA517005005	Discrepancy	-15.5	26.9	15.3	48.3	20

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>0.0</b>	<b>21.9</b>	<b>25.4</b>	<b>16.1</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>185.3</b>	<b>225.0</b>	<b>240.5</b>	<b>104.4</b>	<b>3</b>
4	FA543020003	Checkable deposits and currency	-5.5	8.3	2.3	16.5	4
5	FA543034003	Money market fund shares	-7.1	48.7	64.3	33.3	5
6	FA544004005	Credit market instruments	110.3	75.6	82.4	2.5	6
7	FA543069100	Open market paper	-8.0	12.9	8.4	-18.7	7
8	FA543061103	Treasury securities	12.7	-8.0	-14.9	2.8	8
9	FA543061703	Agency- and GSE-backed securities	11.4	8.8	5.5	3.6	9
10	FA543062003	Municipal securities	2.4	4.1	4.8	0.4	10
11	FA543063005	Corporate and foreign bonds	74.7	32.9	42.4	-3.9	11
12	FA543069055	Other loans and advances	5.0	6.6	13.9	6.5	12
13	FA543065000	Mortgages	12.1	18.3	22.4	11.8	13
14	FA543064105	Corporate equities	65.9	71.4	84.1	52.8	14
15	FA543064203	Mutual fund shares	-9.9	26.9	31.3	27.0	15
16	FA543090005	Miscellaneous assets	31.7	-6.0	-23.8	-27.8	16
<b>17</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>173.9</b>	<b>202.5</b>	<b>198.7</b>	<b>87.0</b>	<b>17</b>
18	FA543164003	Corporate equity issues	-8.0	-20.0	-30.6	-13.5	18
19	FA543169203	Other loans and advances	0.4	2.7	14.5	16.3	19
20	FA543140003	Life insurance reserves	14.9	64.1	33.0	34.7	20
21	FA543150005	Pension fund reserves (1)	159.3	107.9	119.1	41.9	21
22	FA543178003	Taxes payable	-2.6	4.0	-3.4	-15.3	22
23	FA543190005	Miscellaneous liabilities	9.8	43.8	66.0	23.0	23
24	FA547005005	Discrepancy	-13.7	-2.9	-18.9	-3.8	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA576330063</b>	<b>Gross saving</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2</b>	<b>FA575013063</b>	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets</b>	<b>19.4</b>	<b>1.9</b>	<b>-20.9</b>	<b>-84.9</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	0.3	0.4	0.6	0.5	4
5	FA573030005	Time and savings deposits	6.2	1.1	2.7	2.2	5
6	FA573034005	Money market fund shares	1.9	3.4	3.4	2.3	6
7	FA572050005	Security RPs	1.7	3.2	10.3	-2.8	7
8	FA574004005	Credit market instruments	44.5	61.0	101.3	88.1	8
9	FA573069105	Open market paper	2.2	3.1	-5.7	11.1	9
10	FA573061105	Treasury securities	3.0	14.6	40.1	15.4	10
11	FA573061705	Agency- and GSE-backed securities	18.6	15.7	28.9	19.1	11
12	FA573063005	Corporate and foreign bonds	20.9	27.9	37.4	41.6	12
13	FA573065005	Mortgages	-0.2	-0.3	0.7	0.9	13
14	FA573064105	Corporate equities	-18.5	-94.2	-249.6	-263.6	14
15	FA573064205	Mutual fund shares	10.2	28.6	50.2	39.9	15
16	FA573090005	Miscellaneous assets	-26.9	-1.6	60.1	48.6	16
17	FA573095405	Unallocated insurance contracts (2)	-18.6	-8.8	25.8	28.8	17
18	FA573076005	Contributions receivable	-1.9	-2.0	4.4	0.7	18
19	FA573093005	Other	-6.4	9.2	29.9	19.1	19
<b>20</b>	<b>FA573150005</b>	<b>Pension fund reserves (liabilities) (3)</b>	<b>18.9</b>	<b>1.6</b>	<b>-21.3</b>	<b>-85.2</b>	<b>20</b>

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

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

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

**F.119 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA226330063</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA225013063</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets</b>	<b>5.4</b>	<b>37.3</b>	<b>17.3</b>	<b>-14.6</b>	<b>3</b>
4	FA223020003	Checkable deposits and currency	-0.4	-2.6	2.4	-0.1	4
5	FA223030005	Time and savings deposits	-0.1	-0.5	0.1	-0.0	5
6	FA223034003	Money market fund shares	0.1	1.3	2.3	2.4	6
7	FA222050003	Security RPs	-0.6	3.0	4.1	2.3	7
<b>8</b>	<b>FA224004005</b>	<b>Credit market instruments</b>	<b>18.1</b>	<b>76.3</b>	<b>30.2</b>	<b>-3.7</b>	<b>8</b>
9	FA223069103	Open market paper	0.1	4.9	7.2	-15.4	9
10	FA223061103	Treasury securities	2.8	-0.8	11.5	5.6	10
11	FA223061703	Agency- and GSE-backed securities	-0.4	36.7	22.1	6.1	11
12	FA223062003	Municipal securities	-0.2	0.1	-0.8	-0.4	12
13	FA223063005	Corporate and foreign bonds	14.5	37.6	-8.1	0.7	13
14	FA223065003	Mortgages	1.3	-2.3	-1.7	-0.3	14
15	FA223064105	Corporate equities	-5.6	-41.2	-18.9	-13.4	15
16	FA223064203	Mutual fund shares	-5.5	1.3	-2.8	-2.0	16
17	FA223093003	Miscellaneous assets	-0.6	-0.3	-0.1	-0.0	17
<b>18</b>	<b>FA223150005</b>	<b>Pension fund reserves (liabilities) (1)</b>	<b>5.4</b>	<b>37.3</b>	<b>17.3</b>	<b>-14.6</b>	<b>18</b>

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

**F.120 Federal Government Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>1</b>
2	FA344004005	Credit market instruments	7.7	8.4	11.7	24.2	2
3	FA343061105	Treasury securities	7.8	8.3	11.3	24.3	3
4	FA343061705	Agency- and GSE-backed securities	0.0	0.0	0.3	0.0	4
5	FA343063005	Corporate and foreign bonds	-0.0	-0.0	0.1	-0.1	5
6	FA343064105	Corporate equities	7.0	6.3	2.7	-8.7	6
7	FA343150005	Miscellaneous assets(2)	40.0	35.8	33.3	63.3	7
<b>8</b>	<b>FA344090005</b>	<b>Pension fund reserves (liabilities) (3)</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

(3) Liabilities of the sector are assets of the household sector.

**F.121 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA634000005</b>	<b>Net acquisition of financial assets</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1</b>
2	FA633091003	Foreign deposits	16.2	-10.6	50.2	-5.0	2
3	FA633020000	Checkable deposits and currency	-1.4	7.5	-3.6	4.4	3
4	FA633030000	Time and savings deposits	15.7	23.7	58.2	91.3	4
5	FA632050000	Security RPs	112.0	48.7	176.7	-31.9	5
6	FA634002005	Credit market instruments	-5.5	220.0	384.9	726.6	6
7	FA633069175	Open market paper	86.3	116.1	105.0	-97.7	7
8	FA633061100	Treasury securities	-9.6	-5.9	95.2	399.8	8
9	FA633061700	Agency- and GSE-backed securities	-107.4	-28.7	82.5	542.3	9
10	FA633062440	Municipal securities	23.0	33.5	102.2	22.4	10
11	FA633063003	Corporate and foreign bonds	2.2	105.1	0.0	-140.3	11
12	FA633093005	Miscellaneous assets	-10.0	15.9	54.5	-61.2	12
<b>13</b>	<b>FA634000005</b>	<b>Net share issues (liabilities)</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</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.117).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006003</b>	<b>Gross saving</b>	<b>20.5</b>	<b>4.0</b>	<b>10.1</b>	<b>3.8</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>2</b>
3	FA652050003	Security RPs	2.8	17.4	-0.6	-7.0	3
4	FA654004005	Credit market instruments	124.1	184.9	271.1	75.0	4
5	FA653069100	Open market paper	2.9	17.4	-0.4	-62.1	5
6	FA653061105	Treasury securities	6.6	5.0	18.5	9.0	6
7	FA653061703	Agency- and GSE-backed securities	20.8	15.7	66.2	28.3	7
8	FA653062003	Municipal securities	17.4	32.7	27.8	16.6	8
9	FA653063005	Corporate and foreign bonds	65.9	106.2	139.5	79.5	9
10	FA653069803	Other loans and advances	10.5	7.9	19.5	3.6	10
11	FA653064000	Corporate equities	129.6	131.3	91.3	-41.3	11
12	FA653093003	Miscellaneous assets	3.7	3.3	2.8	2.2	12
<b>13</b>	<b>FA653164005</b>	<b>Net share issues (liabilities)</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>13</b>
14	FA657005005	Discrepancy	20.5	4.0	10.1	3.8	14

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

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.1</b>	<b>1</b>
2	FA554004005	Credit market instruments	2.2	6.0	-1.2	-39.8	2
3	FA553061103	Treasury securities	0.3	0.2	-1.7	-2.4	3
4	FA553062003	Municipal securities	0.2	0.0	1.6	-12.7	4
5	FA553063003	Corporate and foreign bonds	1.7	5.7	-1.0	-24.6	5
6	FA553064103	Corporate equities	18.5	2.2	18.7	-17.3	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.1</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>56.7</b>	<b>74.0</b>	<b>149.9</b>	<b>175.5</b>	<b>8</b>
9	FA564004005	Credit market instruments	6.8	5.7	12.7	21.3	9
10	FA563061103	Treasury securities	4.8	3.4	6.6	7.4	10
11	FA563063003	Corporate and foreign bonds	1.9	2.4	6.2	13.9	11
12	FA563064103	Corporate equities	50.0	68.3	137.2	154.2	12
<b>13</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>56.7</b>	<b>74.0</b>	<b>149.9</b>	<b>175.5</b>	<b>13</b>



**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>4.2</b>	<b>4.0</b>	<b>4.7</b>	<b>3.2</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>1.4</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>-63.5</b>	<b>53.5</b>	<b>301.4</b>	<b>284.4</b>	<b>3</b>
4	FA403020003	Checkable deposits and currency	-24.5	1.8	-2.7	58.9	4
5	FA403030003	Time and savings deposits	12.1	-1.5	12.8	22.0	5
6	FA402050003	Federal funds and security RPs (net)	14.1	9.7	25.3	-2.2	6
7	FA404002005	Credit market instruments	-69.1	46.6	239.0	197.9	7
8	FA403069603	Open market paper	8.0	18.5	-4.7	7.3	8
9	FA403061103	Treasury securities	0.2	1.2	1.3	1.4	9
10	FA403061703	Agency- and GSE-backed securities	-135.4	-38.1	-10.1	133.2	10
11	FA403062005	Municipal securities	-4.9	-3.6	-2.8	-3.9	11
12	FA403063003	Corporate and foreign bonds	50.9	17.1	-18.4	-87.9	12
13	FA403069255	Other loans and advances	52.4	33.1	237.7	92.3	13
14	FA403069225	Sallie Mae	0.0	0.0	0.0	0.0	14
15	FA403069215	Farm Credit System	8.1	11.9	11.9	9.4	15
16	FA403069200	FHLB loans	44.4	21.2	225.8	82.9	16
17	FA403065005	Mortgages	-40.2	18.4	35.9	55.4	17
18	FA403065105	Home	-53.1	5.2	-10.9	12.7	18
19	FA403065405	Multifamily residential	10.5	12.4	42.3	41.7	19
20	FA403065605	Farm	2.3	0.7	4.5	1.0	20
21	FA403066005	Consumer credit (2)	0.0	0.0	0.0	0.0	21
22	FA403093005	Miscellaneous assets	4.0	-3.2	27.0	7.8	22
<b>23</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>-81.2</b>	<b>45.2</b>	<b>294.6</b>	<b>281.1</b>	<b>23</b>
24	FA404104005	Credit market instruments	-84.0	35.6	282.4	313.9	24
25	FA403161703	GSE issues (3)	-84.0	35.6	282.4	313.9	25
26	FA403169203	U.S. government loans	0.0	0.0	0.0	0.0	26
27	FA403164103	Corporate equities	4.2	1.1	25.5	29.7	27
28	FA403190005	Miscellaneous liabilities	-1.3	8.5	-13.3	-62.5	28
29	FA407005005	Discrepancy	-14.2	-4.9	-3.2	-1.5	29

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>501.5</b>	<b>1</b>
2	FA413065105	Home mortgages	163.4	290.9	609.2	491.1	2
3	FA413065405	Multifamily residential mortgages	3.9	2.1	15.7	10.0	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-0.1	2.3	1.4	0.5	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>501.5</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, FAMC, and Farmers Home Administration pools. 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; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	FA676330023	<b>Gross saving</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>1</b>
2	FA675013023	<b>Fixed nonresidential investment</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2</b>
3	FA674090005	<b>Net acquisition of financial assets</b>	<b>724.9</b>	<b>807.7</b>	<b>317.7</b>	<b>-441.6</b>	<b>3</b>
4	FA673061103	Treasury securities	19.7	28.7	21.0	-12.3	4
5	FA673061705	Agency- and GSE-backed securities (1)	-32.2	27.3	19.5	-17.4	5
6	FA673069005	Other loans and advances	21.0	55.8	72.8	4.0	6
7	FA673065005	Mortgages (2)	686.8	627.2	181.3	-365.9	7
8	FA673065105	Home	572.2	510.4	34.3	-324.0	8
9	FA673065405	Multifamily residential	16.5	13.9	22.0	-11.0	9
10	FA673065505	Commercial	98.1	102.9	125.1	-30.9	10
11	FA673066000	Consumer credit	32.5	60.2	19.5	-29.0	11
12	FA673070003	Trade credit	-2.9	8.4	3.6	-21.0	12
13	FA674190005	<b>Net increase in liabilities</b>	<b>724.3</b>	<b>807.1</b>	<b>317.2</b>	<b>-442.0</b>	<b>13</b>
14	FA673169100	Commercial paper	147.9	162.7	-193.6	-83.6	14
15	FA673163005	Corporate bonds (net) (5)	576.4	644.5	510.8	-358.4	15
16	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	16
		Memo:					
		Securitized assets not included above					
17	FA675013265	Consumer leases (3)	-0.6	-0.5	-0.5	-0.4	17
18	FA643065775	REIT assets (4)	17.5	2.4	-18.5	-40.4	18

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

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

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

(4) Included in table F.128.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA616000105	<b>Gross saving</b>	<b>58.6</b>	<b>73.7</b>	<b>65.8</b>	<b>63.8</b>	<b>1</b>
2	FA615013005	<b>Fixed nonresidential investment</b>	<b>40.5</b>	<b>40.7</b>	<b>41.5</b>	<b>41.3</b>	<b>2</b>
3	FA614090005	<b>Net acquisition of financial assets</b>	<b>99.0</b>	<b>34.3</b>	<b>19.9</b>	<b>0.8</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	-8.9	-1.6	0.4	2.5	4
5	FA613030003	Time and savings deposits	-9.1	-4.8	1.2	7.6	5
6	FA614002005	Credit market instruments	64.7	71.0	16.6	-48.8	6
7	FA613063003	Corporate and foreign bonds	-52.5	-18.7	4.5	29.6	7
8	FA613069500	Other loans and advances	27.6	18.9	24.9	16.9	8
9	FA613065000	Mortgages	65.4	53.0	-62.5	-83.8	9
10	FA613066005	Consumer credit	24.2	17.8	49.7	-11.5	10
11	FA613090005	Miscellaneous assets	52.2	-30.2	1.7	39.4	11
12	FA614190005	<b>Net increase in liabilities</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>7.9</b>	<b>12</b>
13	FA614104005	Credit market instruments	33.5	34.8	34.9	-7.3	13
14	FA613169100	Open market paper	-15.3	5.3	-15.1	-19.4	14
15	FA613163003	Corporate bonds	43.6	42.4	-2.8	21.1	15
16	FA613168000	Bank loans n.e.c.	5.2	-12.9	52.8	-9.0	16
17	FA613178003	Taxes payable	2.0	2.3	2.5	2.7	17
18	FA613190005	Miscellaneous liabilities	28.0	11.4	-10.9	12.5	18
19	FA613192003	Foreign direct investment in U.S.	3.7	-0.8	7.1	55.1	19
20	FA613194003	Investment by parent	25.5	26.2	-13.4	-8.3	20
21	FA613193005	Other	-1.2	-13.9	-4.6	-34.3	21
22	FA617005005	Discrepancy	-17.4	47.2	30.9	29.7	22
		Memo:					
23	FA613066303	Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	23

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

(2) See footnote (3), table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-18.4</b>	<b>-8.2</b>	<b>-35.4</b>	<b>-5.8</b>	<b>1</b>
<b>2</b>	<b>FA645013063</b>	<b>Fixed nonresidential investment</b>	<b>41.3</b>	<b>28.9</b>	<b>36.7</b>	<b>7.8</b>	<b>2</b>
<b>3</b>	<b>FA645012203</b>	<b>Multifamily residential investment</b>	<b>-0.6</b>	<b>4.1</b>	<b>-7.1</b>	<b>0.5</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>53.2</b>	<b>39.5</b>	<b>-27.3</b>	<b>-40.7</b>	<b>4</b>
5	FA643020003	Checkable deposits and currency	1.4	4.9	-1.8	7.9	5
6	FA644004005	Credit market instruments	41.1	26.0	-21.5	-56.4	6
7	FA643061703	Agency- and GSE-backed securities	-4.0	24.8	23.5	-6.3	7
8	FA643063003	Corporate and foreign bonds	16.9	11.8	-30.3	-18.1	8
9	FA643065005	Mortgages	28.3	-10.5	-14.7	-32.1	9
10	FA643065103	Home	24.6	-23.7	-24.5	-29.1	10
11	FA643065403	Multifamily residential	0.3	3.2	0.1	-1.0	11
12	FA643065503	Commercial	3.5	10.0	9.8	-2.0	12
13	FA643093003	Miscellaneous assets	10.6	8.6	-3.9	7.8	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>89.0</b>	<b>61.3</b>	<b>24.4</b>	<b>-42.9</b>	<b>14</b>
15	FA642150003	Security RPs	13.0	14.8	-5.6	-10.6	15
16	FA644104005	Credit market instruments	56.1	15.6	9.7	-44.2	16
17	FA643169103	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163003	Corporate bonds	36.9	11.6	-2.8	-54.6	18
19	FA643168003	Bank loans n.e.c.	5.3	-3.1	6.8	3.1	19
20	FA643165005	Mortgages	13.9	7.0	5.7	7.3	20
21	FA643164003	Corporate equity issues	16.1	22.2	17.1	12.8	21
22	FA643193003	Miscellaneous liabilities	3.8	8.7	3.2	-1.0	22
23	FA647005005	Discrepancy	-23.2	-19.5	-13.4	-16.3	23
		Memo:					
24	FA643065775	Securitized assets included above	17.5	2.4	-18.5	-40.4	24
25	FA643061773	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	25
26	FA643065173	Home mortgages	15.8	-10.2	-20.8	-34.0	26
27	FA643065473	Multifamily residential mortgages	0.1	0.2	-0.0	0.0	27
28	FA643065573	Commercial mortgages	1.6	12.3	2.3	-6.4	28

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA666000105</b>	<b>Gross saving</b>	<b>21.9</b>	<b>22.2</b>	<b>38.8</b>	<b>24.3</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>12.2</b>	<b>15.8</b>	<b>17.2</b>	<b>17.4</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>282.2</b>	<b>614.7</b>	<b>350.3</b>	<b>-874.8</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	-6.4	24.0	24.5	15.1	4
5	FA664004005	Credit market instruments	82.3	106.2	219.7	-85.7	5
6	FA663069103	Open market paper	12.2	4.1	22.8	-21.4	6
7	FA663061105	Treasury securities	-20.0	-2.4	7.1	250.6	7
8	FA663061703	Agency- and GSE-backed securities	-6.3	37.0	152.2	-47.5	8
9	FA663062003	Municipal securities	10.9	8.0	-0.7	-11.4	9
10	FA663063005	Corporate and foreign bonds	77.7	44.8	25.9	-258.2	10
11	FA663069803	Other loans and advances	7.7	14.7	12.5	2.3	11
12	FA663064003	Corporate equities	20.1	-0.2	25.4	-28.5	12
13	FA663067203	Security credit	-31.6	59.7	33.4	-160.7	13
14	FA663090005	Miscellaneous assets	217.7	425.1	47.3	-615.1	14
<b>15</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>282.9</b>	<b>597.5</b>	<b>393.9</b>	<b>-734.8</b>	<b>15</b>
16	FA662150005	Security RPs (net)	206.7	338.3	75.5	-561.0	16
17	FA664104005	Credit market instruments	0.1	6.4	-4.0	78.4	17
18	FA663163003	Corporate bonds	0.1	6.4	-4.0	32.3	18
19	FA663168005	Bank loans n.e.c. (1)	0.0	0.0	0.0	46.2	19
20	FA663164003	Corporate equity issues	3.3	-7.6	32.3	120.2	20
21	FA663170003	Trade payables	7.0	5.2	-2.4	-24.7	21
22	FA663167005	Security credit	31.8	151.8	243.0	-237.3	22
23	FA663167203	Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	23
24	FA763067005	From banks	34.8	71.5	32.3	-113.5	24
25	FA663178003	Taxes payable	-0.1	0.7	-0.6	0.3	25
26	FA663190005	Miscellaneous liabilities	44.1	107.1	44.0	-123.6	26
27	FA663192003	Foreign direct investment in U.S.	15.3	4.1	6.7	2.9	27
28	FA663194005	Due to affiliates	202.4	136.6	45.2	624.0	28
29	FA663193005	Other	-173.6	-33.7	-8.0	-750.4	29
30	FA662090205	Proprietors' net investment	-10.1	-4.4	6.2	12.8	30
31	FA667005005	Discrepancy	10.5	-10.8	65.2	146.9	31

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

**F.130 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>226.7</b>	<b>145.6</b>	<b>383.0</b>	<b>1700.1</b>	<b>1</b>
2	FA503034003	Money market fund shares	35.0	3.7	255.4	329.8	2
3	FA504004005	Credit market instruments	48.6	38.3	-67.4	801.2	3
4	FA503069105	Open market paper	74.4	39.3	-182.6	303.0	4
5	FA503063005	Corporate and foreign bonds	-29.4	-7.1	109.6	497.3	5
6	FA503069805	Other loans and advances	3.6	6.1	5.6	1.0	6
7	FA503090005	Miscellaneous assets (2)	143.1	103.6	194.9	569.0	7
8	FA503094753	Investment in foreign banking offices	21.0	8.6	43.7	35.6	8
9	FA503094665	Investment in brokers and dealers	122.1	95.0	151.3	533.4	9
<b>10</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>226.7</b>	<b>145.6</b>	<b>383.0</b>	<b>1700.1</b>	<b>10</b>
11	FA504104005	Credit market instruments	105.6	29.9	109.0	461.9	11
12	FA503169105	Open market paper	78.0	8.2	57.5	15.5	12
13	FA503163005	Corporate bonds	27.6	21.6	51.5	1.4	13
14	FA713068075	Bank loans n.e.c. (3)	0.0	0.0	0.0	444.9	14
15	FA313064503	Corporate equities (4)	0.0	0.0	0.0	40.0	15
16	FA503190005	Miscellaneous liabilities	121.1	115.7	274.0	1198.2	16
17	FA503192005	Foreign direct investment in U.S.	41.2	79.8	91.5	108.1	17
18	FA663096505	Securities loaned (net)	174.9	302.6	-2.1	-353.2	18
19	FA503193005	Other	-94.9	-266.7	184.5	1443.3	19

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

(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) Preferred shares issued by AIG to the federal government under the TARP program.

**F.200 Gold and Official Foreign Exchange Holdings (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
1	<b>FA883011005</b>	<b>Total U.S. reserves</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>2.9</b>	<b>1</b>
2	FA883011105	U.S. gold stock and SDRs	-4.5	0.2	0.2	0.1	2
3	FA313011105	Federal govt.: Exchange Stab. Fund	-4.5	0.2	0.2	0.1	3
4	FA713011203	Monetary authority (2)	-0.0	-0.0	0.0	0.0	4
5	FA263111005	U.S. foreign exchange position	-9.6	-2.6	-0.0	2.8	5
6	FA263111503	Official foreign currency holdings	0.6	0.7	1.0	1.4	6
7	FA313011505	Treasury	0.3	0.4	0.5	0.7	7
8	FA713011505	Monetary authority	0.3	0.4	0.5	0.7	8
9	FA263111403	Net IMF position	-10.2	-3.3	-1.0	1.3	9
10	FA313011405	Federal government	-10.2	-3.3	-1.0	1.3	10
11	FA713011405	Monetary authority	0.0	-0.0	0.0	-0.0	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

(2) Treasury gold stock.

**F.201 SDR Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	0.8	0.6	0.7	-0.8	3
4	FA713012003	Asset: Monetary authority	0.1	1.7	0.5	-0.0	4
5	FA903012005	Discrepancy (seigniorage)	0.7	-1.1	0.2	-0.8	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	<b>FA263191003</b>	<b>Total rest of the world liability</b>	<b>40.8</b>	<b>88.0</b>	<b>216.7</b>	<b>-263.9</b>	<b>1</b>
Held by:							
2	FA153091003	Household sector	2.4	5.3	13.0	-18.3	2
3	FA103091003	Nonfinancial corporate business	6.9	-11.2	-0.6	-25.8	3
4	FA633091003	Money market mutual funds	16.2	-10.6	50.2	-5.0	4
5	FA903091005	Discrepancy--unallocated assets	15.3	104.6	154.2	-214.7	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA774110005</b>	<b>Net change in liabilities</b>	<b>-12.4</b>	<b>-11.2</b>	<b>-97.6</b>	<b>1725.1</b>	<b>1</b>
2	FA714110005	Monetary authority	3.6	1.3	5.4	839.9	2
3	FA713113000	Depository institution reserves	-5.0	-0.3	2.1	839.2	3
4	FA723025000	Vault cash	8.6	1.6	3.3	0.6	4
5	FA764110005	Commercial banking	-16.0	-12.5	-102.9	885.3	5
6	FA714010005	To monetary authority	-0.0	-1.2	48.9	508.9	6
7	FA764116005	To banks in foreign countries	-12.3	-9.4	-153.6	346.4	7
8	FA764116205	Liabilities, net	-24.7	-9.1	-147.0	353.7	8
9	FA724116205	U.S.-chartered commercial banks	3.5	111.4	63.8	167.1	9
10	FA723192263	Due to foreign affiliates	20.2	98.8	64.2	126.8	10
11	FA723092265	- Due from foreign affiliates	16.8	-12.6	0.4	-40.3	11
12	FA754116205	Foreign banking offices in U.S.	-8.6	-79.2	-168.7	243.6	12
13	FA753192263	Due to foreign affiliates	59.6	190.6	4.5	3.1	13
14	FA753092265	- Due from foreign affiliates	68.2	269.8	173.2	-240.5	14
15	FA734116205	Bank holding companies	-19.6	-41.3	-42.2	-57.0	15
16	FA733192003	Due to foreign affiliates	9.2	-22.6	31.9	-7.0	16
17	FA733092003	- Due from foreign affiliates	28.9	18.7	74.1	50.0	17
18	FA764016205	Less: Deposits at foreign banks	-12.4	0.3	6.6	7.3	18
19	FA723022703	U.S.-chartered commercial banks	-12.6	0.9	6.0	7.7	19
20	FA753022703	Foreign banking offices in U.S.	0.2	-0.6	0.6	-0.4	20
21	FA904010005	To U.S. banking, net	-3.7	-1.9	1.7	30.0	21
22	FA724112005	U.S.-chartered commercial banks	0.5	-36.6	34.5	10.4	22
23	FA724112205	Liabilities	-11.2	12.8	16.5	-17.6	23
24	FA754012205	To foreign offices in U.S.	-7.1	14.8	15.4	-47.4	24
25	FA733030003	To bank holding companies	-0.4	-0.1	-0.7	-0.1	25
26	FA904010005	Unallocated	-3.7	-1.9	1.7	30.0	26
		Less, due from:					
27	FA754112205	Foreign offices in U.S.	-4.3	22.1	-6.3	-50.0	27
28	FA733168725	Bank holding companies	-7.4	27.3	-11.7	21.9	28
29	FA754112005	Foreign banking offices in U.S.	2.8	7.3	-21.8	-2.5	29
30	FA754112205	Due to U.S. banks	-4.3	22.1	-6.3	-50.0	30
31	FA754012205	- Due from U.S. banks	-7.1	14.8	15.4	-47.4	31
32	FA734112205	Bank holding companies	-6.9	27.4	-11.0	22.0	32
33	FA733168725	Due to U.S. banks	-7.4	27.3	-11.7	21.9	33
34	FA733030003	- Due from U.S. banks	-0.4	-0.1	-0.7	-0.1	34
<b>35</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-99.3</b>	<b>1695.2</b>	<b>35</b>
36	FA764116005	Rest of the world	-12.3	-9.4	-153.6	346.4	36
37	FA774010005	Domestic	3.5	0.1	54.2	1348.8	37
38	FA714010005	Monetary authority	-0.0	-1.2	48.9	508.9	38
39	FA713022003	Federal Reserve float	-0.0	-1.2	0.3	-1.5	39
40	FA713068005	Loans to member banks	0.0	-0.0	48.6	510.4	40
41	FA764010005	Commercial banking	4.1	2.0	4.8	802.1	41
42	FA763013005	Reserves at Federal Reserve	-4.5	0.4	1.5	801.5	42
43	FA723025000	Vault cash	8.6	1.6	3.3	0.6	43
44	FA443013053	Savings insts.: Reserves at Fed. Res.	-0.5	-0.7	0.6	37.8	44
45	FA904010005	Discrepancy--floats, etc.	-3.7	-1.9	1.7	30.0	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>574.8</b>	<b>1</b>
2	FA713120005	Monetary authority	30.1	23.5	17.8	430.3	2
3	FA713123105	Federal government cash and deposits	-1.4	0.2	11.4	349.3	3
4	FA713124043	Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	4
5	FA713122605	Deposits due to foreign	0.0	0.0	-0.0	1.3	5
6	FA713125005	Currency outside banks	30.6	24.5	5.5	60.3	6
7	FA763120005	Commercial banking	-36.4	-35.9	11.6	145.6	7
8	FA723123105	Federal government deposits	7.0	-5.9	14.9	-39.5	8
9	FA763122605	Deposits due to foreign	6.4	9.2	5.2	24.6	9
10	FA763129205	Private domestic deposits	-49.8	-39.2	-8.5	160.4	10
11	FA443127005	Savings institutions	3.8	0.9	4.5	-2.9	11
12	FA473127003	Credit unions	7.0	-8.5	1.1	1.8	12
<b>13</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>574.8</b>	<b>13</b>
14	FA153020005	Household sector	-113.5	-27.7	-124.1	89.9	14
15	FA143020005	Nonfinancial business	138.6	-58.0	108.2	-1.2	15
16	FA103020003	Corporate	74.0	-118.7	51.7	-19.3	16
17	FA113020003	Nonfarm noncorporate	63.9	58.6	54.8	17.0	17
18	FA133020003	Farm	0.7	2.1	1.8	1.2	18
19	FA213020005	State and local governments	10.3	6.0	-1.5	9.2	19
20	FA313020005	Federal government	12.2	-2.7	25.1	312.9	20
21	FA263020005	Rest of the world	14.9	11.4	-5.4	68.6	21
22	FA263027003	Checkable deposits	6.4	9.2	5.2	25.9	22
23	FA263025003	Currency	8.4	2.2	-10.7	42.7	23
24	FA793020005	Financial sectors	-50.5	54.5	32.6	96.1	24
25	FA743020003	Commercial banking	-0.5	-0.1	-0.6	0.7	25
26	FA443020005	Savings institutions	2.4	-3.3	-0.5	-12.0	26
27	FA473020000	Credit unions	-2.0	6.2	-1.1	-1.1	27
28	FA513020003	Property-casualty insurance companies	-4.8	8.9	12.8	2.7	28
29	FA543020003	Life insurance companies	-5.5	8.3	2.3	16.5	29
30	FA573020005	Private pension funds	0.3	0.4	0.6	0.5	30
31	FA223020003	State and local govt. retirement funds	-0.4	-2.6	2.4	-0.1	31
32	FA633020000	Money market mutual funds	-1.4	7.5	-3.6	4.4	32
33	FA403020003	Government-sponsored enterprises	-24.5	1.8	-2.7	58.9	33
34	FA613020003	Finance companies	-8.9	-1.6	0.4	2.5	34
35	FA643020003	REITs	1.4	4.9	-1.8	7.9	35
36	FA663020003	Brokers and dealers	-6.4	24.0	24.5	15.1	36
37	FA903020005	Mail float	-7.5	-3.5	0.1	-0.7	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA793130005</b>	<b>Net change in liabilities</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>335.4</b>	<b>1</b>
2	FA793131005	Small time and savings deposits	314.4	347.0	317.1	526.6	2
3	FA763131005	Commercial banking	268.3	287.6	263.7	540.9	3
4	FA723131005	U.S.-chartered commercial banks	262.9	277.8	255.0	538.6	4
5	FA753131005	Foreign banking offices in U.S.	0.5	8.6	6.9	0.6	5
6	FA743131005	Banks in U.S.-affiliated areas	4.9	1.2	1.8	1.6	6
7	FA443131005	Savings institutions	34.0	28.9	27.6	-60.0	7
8	FA473131005	Credit unions	12.1	30.5	25.8	45.7	8
9	FA793135005	Large time deposits (1)	284.4	261.2	284.1	-191.3	9
10	FA763135005	Commercial banking	243.1	264.0	298.3	-97.9	10
11	FA723135005	U.S.-chartered commercial banks	166.8	129.9	23.1	24.3	11
12	FA753135005	Foreign banking offices in U.S.	71.4	132.8	273.4	-123.8	12
13	FA743135005	Banks in U.S.-affiliated areas	4.9	1.2	1.8	1.6	13
14	FA443135005	Savings institutions	38.8	-5.2	-19.0	-93.1	14
15	FA473135003	Credit unions	2.5	2.5	4.8	-0.3	15
<b>16</b>	<b>FA793130005</b>	<b>Net change in assets</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>335.4</b>	<b>16</b>
17	FA153030005	Household sector	477.1	475.2	429.9	87.5	17
18	FA143030005	Nonfinancial business	83.5	78.1	15.6	56.2	18
19	FA103030003	Corporate	49.9	46.6	-54.5	24.1	19
20	FA113030003	Nonfarm noncorporate	33.6	31.4	70.0	32.1	20
21	FA213030005	State and local governments	12.8	26.2	36.2	19.2	21
22	FA313030003	Federal government	-1.0	0.2	1.2	-1.2	22
23	FA263030005	Rest of the world	6.7	11.5	40.3	45.6	23
24	FA793030005	Financial sectors	19.8	17.1	78.2	128.0	24
25	FA443030053	Savings institutions	-0.5	3.9	3.3	-1.5	25
26	FA473030005	Credit unions	-4.5	-4.9	-0.0	6.4	26
27	FA573030005	Private pension funds	6.2	1.1	2.7	2.2	27
28	FA223030005	State and local govt. retirement funds	-0.1	-0.5	0.1	-0.0	28
29	FA633030000	Money market mutual funds	15.7	23.7	58.2	91.3	29
30	FA403030003	Government-sponsored enterprises	12.1	-1.5	12.8	22.0	30
31	FA613030003	Finance companies	-9.1	-4.8	1.2	7.6	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634000005</b>	<b>Net issues</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1</b>
<b>2</b>	<b>FA634000005</b>	<b>Net purchases</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>2</b>
3	FA153034005	Household sector	45.2	165.2	232.3	231.2	3
4	FA103034003	Nonfinancial corporate business	42.1	67.0	133.1	108.2	4
5	FA113034003	Nonfarm noncorporate business	4.8	6.6	17.2	5.2	5
6	FA213034003	State and local governments	5.1	6.8	4.9	2.1	6
7	FA263034003	Rest of the world	0.1	2.6	8.0	9.7	7
8	FA543034003	Life insurance companies	-7.1	48.7	64.3	33.3	8
9	FA573034005	Private pension funds	1.9	3.4	3.4	2.3	9
10	FA223034003	State and local govt. retirement funds	0.1	1.3	2.3	2.4	10
11	FA503034003	Funding corporations	35.0	3.7	255.4	329.8	11



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA792150005</b>	<b>Net change in liabilities</b>	<b>307.4</b>	<b>403.4</b>	<b>10.4</b>	<b>-880.3</b>	<b>1</b>
2	FA712150003	Monetary authority	-0.3	-0.9	14.4	44.4	2
3	FA762150005	Commercial banking (net)	90.3	70.5	-49.7	-353.0	3
4	FA722150005	U.S.-chartered commercial banks	57.0	21.4	-36.1	-256.4	4
5	FA752150000	Foreign banking offices in U.S.	33.4	49.0	-13.6	-96.1	5
6	FA732150005	Bank holding companies	-0.2	0.1	0.1	-0.4	6
7	FA442150005	Savings institutions	-2.3	-19.2	-24.1	-0.0	7
8	FA642150003	REITs	13.0	14.8	-5.6	-10.6	8
9	FA662150005	Brokers and dealers (net)	206.7	338.3	75.5	-561.0	9
<b>10</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>218.5</b>	<b>204.5</b>	<b>316.7</b>	<b>-573.2</b>	<b>10</b>
11	FA102050003	Nonfinancial corporate business	8.1	1.0	-7.2	-1.1	11
12	FA212050003	State and local governments	10.0	13.5	9.7	-15.4	12
13	FA262050003	Rest of the world	48.2	109.4	80.2	-531.4	13
14	FA792050005	Financial sectors	152.1	80.7	234.0	-25.2	14
15	FA712050000	Monetary authority	13.8	-6.0	5.8	33.5	15
16	FA442050005	Savings institutions	-0.1	9.3	27.3	-11.5	16
17	FA472050000	Credit unions (net)	2.6	-1.6	-2.6	-4.8	17
18	FA512050003	Property-casualty insurance companies	5.9	-2.9	-12.2	-0.8	18
19	FA572050005	Private pension funds	1.7	3.2	10.3	-2.8	19
20	FA222050003	State and local govt. retirement funds	-0.6	3.0	4.1	2.3	20
21	FA632050000	Money market mutual funds	112.0	48.7	176.7	-31.9	21
22	FA652050003	Mutual funds	2.8	17.4	-0.6	-7.0	22
23	FA402050003	Government-sponsored enterprises (net)	14.1	9.7	25.3	-2.2	23
24	FA902050005	Discrepancy--unallocated assets	88.9	198.9	-306.3	-307.1	24

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-188.7</b>	<b>1</b>
2	FA893169105	Commercial paper	245.1	317.4	-169.4	-188.5	2
3	FA103169700	Nonfinancial corporate business	-7.7	22.4	11.3	7.8	3
4	FA263169175	Foreign issues in U.S.	38.2	97.1	-67.4	-69.9	4
5	FA263169700	Nonfinancial	15.7	-1.9	2.0	20.7	5
6	FA263169103	Financial	22.5	99.1	-69.3	-90.6	6
7	FA793169100	Financial sectors	214.6	197.9	-113.4	-126.4	7
8	FA733169103	Commercial banking	4.0	21.7	37.9	-39.0	8
9	FA673169100	ABS issuers	147.9	162.7	-193.6	-83.6	9
10	FA613169100	Finance companies	-15.3	5.3	-15.1	-19.4	10
11	FA643169103	REITs	0.0	0.0	0.0	0.0	11
12	FA503169105	Funding corporations	78.0	8.2	57.5	15.5	12
13	FA763169605	Bankers acceptances (1)	0.0	-0.3	0.0	-0.2	13
<b>14</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-188.7</b>	<b>14</b>
15	FA163069103	Household sector	28.1	23.4	-38.0	-139.2	15
16	FA103069100	Nonfinancial corporate business	16.0	11.7	-64.0	-53.9	16
17	FA213069103	State and local governments	13.1	17.6	-7.3	-71.4	17
18	FA263069603	Rest of the world	9.9	48.0	-9.6	-44.9	18
19	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	19
20	FA763069175	Commercial banking (1)	0.0	0.0	0.0	15.0	20
21	FA443069105	Savings institutions	0.0	0.0	0.0	0.0	21
22	FA473069103	Credit unions	-0.0	0.2	-0.5	-0.4	22
23	FA543069100	Life insurance companies	-8.0	12.9	8.4	-18.7	23
24	FA573069105	Private pension funds	2.2	3.1	-5.7	11.1	24
25	FA223069103	State and local govt. retirement funds	0.1	4.9	7.2	-15.4	25
26	FA633069175	Money market mutual funds	86.3	116.1	105.0	-97.7	26
27	FA653069100	Mutual funds	2.9	17.4	-0.4	-62.1	27
28	FA403069603	Government-sponsored enterprises	8.0	18.5	-4.7	7.3	28
29	FA663069103	Brokers and dealers	12.2	4.1	22.8	-21.4	29
30	FA503069105	Funding corporations	74.4	39.3	-182.6	303.0	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA313161505</b>	<b>Net issues</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1</b>
2	FA313161400	Savings bonds	0.7	-2.7	-6.0	-2.4	2
3	FA313161105	Other Treasury issues	306.6	186.4	243.4	1241.4	3
<b>4</b>	<b>FA893061505</b>	<b>Net purchases</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>4</b>
5	FA153061505	Household sector	-98.4	-79.4	-159.0	82.0	5
6	FA313161400	Savings bonds	0.7	-2.7	-6.0	-2.4	6
7	FA153061105	Other Treasury issues	-99.1	-76.6	-153.0	84.4	7
8	FA103061103	Nonfinancial corporate business	17.6	-6.5	5.0	-7.7	8
9	FA113061003	Nonfarm noncorporate business	6.0	0.2	9.6	3.6	9
10	FA213061105	State and local governments	92.3	35.5	14.5	-8.7	10
11	FA263061105	Rest of the world	245.1	150.4	215.7	755.2	11
12	FA713061100	Monetary authority	26.4	34.7	-38.3	-264.7	12
13	FA763061105	Commercial banking	-10.7	-1.9	17.3	-19.0	13
14	FA723061100	U.S.-chartered commercial banks	-10.1	-2.2	11.1	-19.6	14
15	FA753061103	Foreign banking offices in U.S.	0.2	-0.8	3.5	5.3	15
16	FA733061103	Bank holding companies	-0.9	1.4	4.6	-4.0	16
17	FA743061103	Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	17
18	FA443061105	Savings institutions	4.0	0.1	-5.4	-4.1	18
19	FA473061105	Credit unions	-1.1	-0.3	3.0	0.5	19
20	FA513061103	Property-casualty insurance companies	-2.0	6.6	-20.7	0.3	20
21	FA543061103	Life insurance companies	12.7	-8.0	-14.9	2.8	21
22	FA573061105	Private pension funds	3.0	14.6	40.1	15.4	22
23	FA223061103	State and local govt. retirement funds	2.8	-0.8	11.5	5.6	23
24	FA343061105	Federal government retirement funds	7.8	8.3	11.3	24.3	24
25	FA633061100	Money market mutual funds	-9.6	-5.9	95.2	399.8	25
26	FA653061105	Mutual funds	6.6	5.0	18.5	9.0	26
27	FA553061103	Closed-end funds	0.3	0.2	-1.7	-2.4	27
28	FA563061103	Exchange-traded funds	4.8	3.4	6.6	7.4	28
29	FA403061103	Government-sponsored enterprises	0.2	1.2	1.3	1.4	29
30	FA673061103	ABS issuers	19.7	28.7	21.0	-12.3	30
31	FA663061105	Brokers and dealers	-20.0	-2.4	7.1	250.6	31
		Memo:					
32	FA314102005	Federal government borrowing (1)	306.9	183.4	237.1	1239.2	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>815.7</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.4	-0.3	-0.4	0.2	2
3	FA403161703	Government-sponsored enterprises	-84.0	35.6	282.4	313.9	3
4	FA413065005	Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	501.5	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>815.7</b>	<b>5</b>
6	FA153061705	Household sector	99.1	-40.3	336.8	180.7	6
7	FA103061703	Nonfinancial corporate business	6.5	-2.4	1.8	-2.9	7
8	FA213061703	State and local governments	28.4	38.3	14.6	-10.5	8
9	FA313061703	Federal government	0.0	0.0	0.0	54.4	9
10	FA263061705	Rest of the world	134.3	222.7	278.2	-240.6	10
11	FA713061703	Monetary authority	0.0	0.0	0.0	19.7	11
12	FA763061705	Commercial banking	-5.5	45.7	-112.9	145.8	12
13	FA723061705	U.S.-chartered commercial banks	-3.3	47.5	-111.4	139.6	13
14	FA753061703	Foreign banking offices in U.S.	-0.9	3.9	2.1	-7.8	14
15	FA733061703	Bank holding companies	-2.3	-0.0	-1.3	15.9	15
16	FA743061703	Banks in U.S.-affiliated areas	1.2	-5.8	-2.4	-1.9	16
17	FA443061705	Savings institutions	55.8	-23.0	-0.6	-0.8	17
18	FA473061705	Credit unions	-6.8	-13.9	-4.1	10.2	18
19	FA513061703	Property-casualty insurance companies	5.8	4.1	3.8	-2.0	19
20	FA543061703	Life insurance companies	11.4	8.8	5.5	3.6	20
21	FA573061705	Private pension funds	18.6	15.7	28.9	19.1	21
22	FA223061703	State and local govt. retirement funds	-0.4	36.7	22.1	6.1	22
23	FA343061705	Federal government retirement funds	0.0	0.0	0.3	0.0	23
24	FA633061700	Money market mutual funds	-107.4	-28.7	82.5	542.3	24
25	FA653061703	Mutual funds	20.8	15.7	66.2	28.3	25
26	FA403061703	Government-sponsored enterprises	-135.4	-38.1	-10.1	133.2	26
27	FA673061705	ABS issuers	-32.2	27.3	19.5	-17.4	27
28	FA643061703	REITs	-4.0	24.8	23.5	-6.3	28
29	FA663061703	Brokers and dealers	-6.3	37.0	152.2	-47.5	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and 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 borrowing of the federal government, which is shown in table F.209, line 32.

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA253162005</b>	<b>Net change in liabilities</b>	<b>195.0</b>	<b>177.4</b>	<b>215.5</b>	<b>71.3</b>	<b>1</b>
2	FA213162005	State and local governments	171.1	150.6	185.1	47.2	2
3	FA213162400	Short-term (1)	5.7	-3.1	17.4	11.8	3
4	FA213162205	Long-term	165.3	153.7	167.7	35.4	4
5	FA153162005	Nonprofit organizations (2)	16.5	21.8	22.6	21.1	5
6	FA103162005	Nonfinancial corporate business (industrial revenue bonds)	7.4	5.0	7.8	3.0	6
<b>7</b>	<b>FA253162005</b>	<b>Net change in assets</b>	<b>195.0</b>	<b>177.4</b>	<b>215.5</b>	<b>71.3</b>	<b>7</b>
8	FA153062005	Household sector	78.6	52.7	33.2	53.0	8
9	FA103062003	Nonfinancial corporate business	0.3	-4.0	2.2	-19.2	9
10	FA113062003	Nonfarm noncorporate business	0.1	1.3	1.0	0.4	10
11	FA213062003	State and local governments	0.4	0.5	0.3	-0.1	11
12	FA263062003	Rest of the world	3.0	5.4	-1.4	8.0	12
13	FA763062005	Commercial banking	16.9	22.6	12.2	23.2	13
14	FA443062005	Savings institutions	1.5	2.2	-0.1	-2.7	14
15	FA513062003	Property-casualty insurance companies	45.4	22.1	36.1	-2.3	15
16	FA543062003	Life insurance companies	2.4	4.1	4.8	0.4	16
17	FA223062003	State and local govt. retirement funds	-0.2	0.1	-0.8	-0.4	17
18	FA633062440	Money market mutual funds	23.0	33.5	102.2	22.4	18
19	FA653062003	Mutual funds	17.4	32.7	27.8	16.6	19
20	FA553062003	Closed-end funds	0.2	0.0	1.6	-12.7	20
21	FA403062005	Government-sponsored enterprises	-4.9	-3.6	-2.8	-3.9	21
22	FA663062003	Brokers and dealers	10.9	8.0	-0.7	-11.4	22

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

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>863.5</b>	<b>1248.0</b>	<b>1152.9</b>	<b>-124.2</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	56.7	215.6	311.2	204.6	2
3	FA263163003	Rest of the world (1)	64.5	227.8	170.7	-91.8	3
4	FA793163005	Financial sectors	742.4	804.6	671.0	-236.9	4
5	FA763163005	Commercial banking	56.7	76.0	118.6	129.3	5
6	FA443163053	Savings institutions	1.0	2.0	-0.3	-8.0	6
7	FA673163005	ABS issuers (net) (3)	576.4	644.5	510.8	-358.4	7
8	FA613163003	Finance companies	43.6	42.4	-2.8	21.1	8
9	FA643163003	REITs	36.9	11.6	-2.8	-54.6	9
10	FA663163003	Brokers and dealers	0.1	6.4	-4.0	32.3	10
11	FA503163005	Funding corporations	27.6	21.6	51.5	1.4	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases</b>	<b>863.5</b>	<b>1248.0</b>	<b>1152.9</b>	<b>-124.2</b>	<b>12</b>
13	FA153063005	Household sector	120.3	205.2	154.0	-241.2	13
14	FA213063003	State and local governments	9.0	12.1	8.8	-3.6	14
15	FA263063005	Rest of the world (2)	328.5	541.0	425.0	32.4	15
16	FA763063005	Commercial banking	123.4	93.3	198.4	9.8	16
17	FA443063005	Savings institutions	21.0	9.2	49.2	-34.0	17
18	FA473063003	Credit unions	-1.5	7.2	3.9	-8.9	18
19	FA513063003	Property-casualty insurance companies	17.5	14.2	5.9	-8.2	19
20	FA543063005	Life insurance companies	74.7	32.9	42.4	-3.9	20
21	FA573063005	Private pension funds	20.9	27.9	37.4	41.6	21
22	FA223063005	State and local govt. retirement funds	14.5	37.6	-8.1	0.7	22
23	FA343063005	Federal government retirement funds	-0.0	-0.0	0.1	-0.1	23
24	FA633063003	Money market mutual funds	2.2	105.1	0.0	-140.3	24
25	FA653063005	Mutual funds	65.9	106.2	139.5	79.5	25
26	FA553063003	Closed-end funds	1.7	5.7	-1.0	-24.6	26
27	FA563063003	Exchange-traded funds	1.9	2.4	6.2	13.9	27
28	FA403063003	Government-sponsored enterprises	50.9	17.1	-18.4	-87.9	28
29	FA613063003	Finance companies	-52.5	-18.7	4.5	29.6	29
30	FA643063003	REITs	16.9	11.8	-30.3	-18.1	30
31	FA663063005	Brokers and dealers	77.7	44.8	25.9	-258.2	31
32	FA503063005	Funding corporations	-29.4	-7.1	109.6	497.3	32

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

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

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

**F.213 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>254.2</b>	<b>1</b>
2	FA103164003	Nonfinancial corporate business	-360.7	-602.7	-831.2	-395.1	2
3	FA263164003	Rest of the world (2)	186.7	137.4	118.0	3.4	3
4	FA793164105	Financial sectors	78.5	59.7	178.0	645.8	4
5	FA763164005	Commercial banking	-13.8	-10.5	-23.7	335.3	5
6	FA443164105	Savings institutions	2.2	0.8	3.3	1.7	6
7	FA513164003	Property-casualty insurance companies	-2.8	-8.5	-13.2	1.3	7
8	FA543164003	Life insurance companies	-8.0	-20.0	-30.6	-13.5	8
9	FA554090005	Closed-end funds	20.7	8.2	17.5	-57.1	9
10	FA564090005	Exchange-traded funds	56.7	74.0	149.9	175.5	10
11	FA643164003	REITs	16.1	22.2	17.1	12.8	11
12	FA403164103	Government-sponsored enterprises	4.2	1.1	25.5	29.7	12
13	FA663164003	Brokers and dealers	3.3	-7.6	32.3	120.2	13
14	FA313064503	Funding corporations (3)	0.0	0.0	0.0	40.0	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>254.2</b>	<b>15</b>
16	FA153064105	Household sector	-414.9	-665.9	-805.9	112.5	16
17	FA213064103	State and local governments	2.5	-4.4	2.4	16.8	17
18	FA313064105	Federal government	0.0	0.0	0.0	256.3	18
19	FA263064105	Rest of the world (4)	56.9	119.0	175.5	20.5	19
20	FA763064105	Commercial banking	0.1	0.7	1.6	-4.0	20
21	FA443064075	Savings institutions	-1.0	-1.0	-0.1	-1.5	21
22	FA513064105	Property-casualty insurance companies	-6.1	2.3	0.5	19.5	22
23	FA543064105	Life insurance companies	65.9	71.4	84.1	52.8	23
24	FA573064105	Private pension funds	-18.5	-94.2	-249.6	-263.6	24
25	FA223064105	State and local govt. retirement funds	-5.6	-41.2	-18.9	-13.4	25
26	FA343064105	Federal government retirement funds	7.0	6.3	2.7	-8.7	26
27	FA653064000	Mutual funds	129.6	131.3	91.3	-41.3	27
28	FA553064103	Closed-end funds	18.5	2.2	18.7	-17.3	28
29	FA563064103	Exchange-traded funds	50.0	68.3	137.2	154.2	29
30	FA663064003	Brokers and dealers	20.1	-0.2	25.4	-28.5	30

(1) Excludes mutual fund shares shown on table F.214.

(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Preferred shares issued by AIG to the federal government under the TARP program.

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

**F.214 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164005</b>	<b>Net issues</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>1</b>
<b>2</b>	<b>FA653164005</b>	<b>Net purchases</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>2</b>
3	FA153064205	Household sector	228.1	222.4	258.8	-55.9	3
4	FA103064203	Nonfinancial corporate business	6.7	30.7	9.4	9.4	4
5	FA213064203	State and local governments	0.8	-1.3	0.7	8.0	5
6	FA263064203	Rest of the world	32.2	24.0	14.0	1.2	6
7	FA723064203	Commercial banking	-1.8	3.9	3.6	1.3	7
8	FA473064203	Credit unions	-1.0	-0.1	-0.0	-0.0	8
9	FA513064203	Property-casualty insurance companies	0.3	0.5	-0.5	0.1	9
10	FA543064203	Life insurance companies	-9.9	26.9	31.3	27.0	10
11	FA573064205	Private pension funds	10.2	28.6	50.2	39.9	11
12	FA223064203	State and local govt. retirement funds	-5.5	1.3	-2.8	-2.0	12

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

**F.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA764035605</b>						
	<b>Total loans by commercial banking, flow of funds basis</b>	<b>567.8</b>	<b>677.5</b>	<b>674.9</b>	<b>366.5</b>	<b>1</b>	
	- <i>Loans elsewhere classified:</i>						
2	FA763069175	0.0	0.0	0.0	15.0	2	
3	FA763065005	362.4	445.0	242.7	195.5	3	
4	FA723066000	2.8	34.2	62.9	74.4	4	
5	FA763067005	34.8	71.5	32.3	-113.5	5	
<b>6</b>	<b>FA763068005</b>	<b>= Banking sector total bank loans n.e.c.</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>210.1</b>	<b>6</b>
7	FA723068005	U.S.-chartered commercial banks	98.7	62.9	233.7	144.0	7
8	FA753068005	Foreign banking offices in U.S.	60.7	67.1	105.0	65.1	8
9	FA733068103	Bank holding companies	2.7	-2.9	0.7	2.0	9
10	FA743068105	Banks in U.S.-affiliated areas	5.6	-0.3	-2.3	-1.1	10
11	FA713068105	+ Loans from Federal Reserve banks	0.0	0.0	0.0	491.1	11
<b>12</b>	<b>FA773068005</b>	<b>= Total bank loans n.e.c.</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>701.2</b>	<b>12</b>
<b>13</b>	<b>FA893168005</b>	<b>Net change in liabilities</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>701.2</b>	<b>13</b>
14	FA293168005	Nonfinancial sectors	152.1	187.2	264.2	203.0	14
15	FA153168005	Household sector	12.8	48.0	11.4	16.7	15
16	FA103168005	Corporate business	-31.9	17.0	91.8	73.1	16
17	FA113168003	Nonfarm noncorporate business	154.5	105.2	134.6	104.8	17
18	FA133168000	Farm business	2.2	3.3	2.3	3.2	18
19	FA263168005	Rest of the world	14.5	13.8	24.1	5.2	19
20	FA263168605	Foreign official institutions	-2.9	-0.7	-0.0	0.7	20
21	FA263168705	Foreign banks	4.7	3.8	8.3	2.8	21
22	FA263168805	Other foreign	12.7	10.7	15.8	1.7	22
23	FA693168005	Financial sectors	15.7	-60.4	72.9	498.2	23
24	FA443168005	Savings institutions	5.2	-44.5	13.3	13.0	24
25	FA613168000	Finance companies	5.2	-12.9	52.8	-9.0	25
26	FA643168003	REITs	5.3	-3.1	6.8	3.1	26
27	FA663168005	Brokers and dealers	0.0	0.0	0.0	46.2	27
28	FA713068075	Funding corporations	0.0	0.0	0.0	444.9	28

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893169255</b>	<b>Total other loans and advances</b>	<b>155.8</b>	<b>156.4</b>	<b>505.4</b>	<b>91.6</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>-7.0</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.3</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-0.7	1.4	-0.4	0.3	3
4	FA103169205	Nonfinancial corporate business	0.8	1.2	-0.3	4.4	4
5	FA113169203	Nonfarm noncorporate business	-2.9	4.8	1.2	2.1	5
6	FA133169203	Farm business	-0.2	-0.1	-0.0	0.0	6
7	FA213169203	State and local governments	0.6	0.6	0.7	0.8	7
8	FA263169205	Rest of the world	-4.6	-7.4	-3.3	-1.3	8
9	FA403169203	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
<b>10</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>28.3</b>	<b>7.4</b>	<b>106.7</b>	<b>-48.8</b>	<b>10</b>
11	FA263069500	Liab.: Nonfinancial corporate business	28.3	7.4	106.7	-48.8	11
<b>12</b>	<b>FA293169605</b>	<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>12</b>
13	FA103169605	Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	13
14	FA263169605	Rest of the world	-0.0	-0.1	0.1	0.0	14
<b>15</b>	<b>FA443069505</b>	<b>Savings institution loans to business</b>	<b>3.9</b>	<b>6.0</b>	<b>6.2</b>	<b>6.4</b>	<b>15</b>
16	FA103169525	Liab.: Nonfinancial corporate business	1.9	3.0	3.1	3.2	16
17	FA113169525	Nonfarm noncorporate business	1.9	3.0	3.1	3.2	17
<b>18</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>4.6</b>	<b>18</b>
19	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	19
20	FA543069403	Life insurance companies	0.8	3.4	3.6	4.6	20
<b>21</b>	<b>FA403069255</b>	<b>Govt.-sponsored enterprises loans (1)</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>92.3</b>	<b>21</b>
22	FA153169255	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	22
23	FA113169253	Noncorporate business (FCS)	1.9	4.2	4.3	4.6	23
24	FA133169250	Farm business (FCS)	6.1	7.7	7.7	4.8	24
25	FA723169255	Commercial banks (FHLB and SLMA)	24.4	80.0	106.7	70.7	25
26	FA443169255	Savings institutions (FHLB and SLMA)	16.2	-65.7	91.1	-16.9	26
27	FA473169203	Credit unions (FHLB)	3.3	4.2	13.4	12.7	27
28	FA543169203	Life insurance companies (FHLB)	0.4	2.7	14.5	16.3	28
<b>29</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-16.8</b>	<b>1.0</b>	<b>-8.2</b>	<b>-10.8</b>	<b>29</b>
30	FA673069505	Liab.: Nonfinancial corporate business	-16.8	1.0	-8.2	-10.8	30
<b>31</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>31</b>
32	FA103169535	Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	32
33	FA113169535	Nonfarm noncorporate business	2.8	1.9	2.5	1.7	33
<b>34</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>66.6</b>	<b>86.5</b>	<b>136.6</b>	<b>25.0</b>	<b>34</b>
35	FA153069803	Asset: Household sector	2.7	-0.3	7.7	1.4	35
36	FA543069803	Life insurance companies	4.2	3.2	10.2	1.9	36
37	FA653069803	Mutual funds	10.5	7.9	19.5	3.6	37
38	FA673069803	ABS issuers	37.8	54.9	81.0	14.8	38
39	FA663069803	Brokers and dealers	7.7	14.7	12.5	2.3	39
40	FA503069805	Funding corporations	3.6	6.1	5.6	1.0	40

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>1441.6</b>	<b>1380.6</b>	<b>1074.1</b>	<b>77.5</b>	<b>1</b>
2	FA893065105	Home	1115.9	1046.5	688.2	-100.4	2
3	FA893065405	Multifamily residential	70.7	55.5	99.1	52.4	3
4	FA893065505	Commercial	250.3	278.7	280.4	122.2	4
5	FA893065603	Farm	4.6	-0.0	6.3	3.3	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>1441.6</b>	<b>1380.6</b>	<b>1074.1</b>	<b>77.5</b>	<b>6</b>
7	FA153165005	Household sector	1047.3	990.3	677.9	-36.0	7
8	FA143165005	Nonfinancial business	380.3	383.3	390.5	106.2	8
9	FA103165005	Corporate	202.3	93.7	119.0	47.3	9
10	FA113165003	Nonfarm noncorporate	173.4	289.6	265.2	55.5	10
11	FA893065603	Farm	4.6	-0.0	6.3	3.3	11
12	FA313165403	Federal government	0.0	0.0	0.0	0.0	12
13	FA643165005	REITs	13.9	7.0	5.7	7.3	13
<b>14</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>1441.6</b>	<b>1380.6</b>	<b>1074.1</b>	<b>77.5</b>	<b>14</b>
15	FA153065005	Household sector	10.1	-24.7	-20.5	-2.8	15
16	FA103065003	Nonfinancial corporate business	1.7	-8.4	-8.4	-8.4	16
17	FA113065005	Nonfarm noncorporate business	5.3	-1.5	5.9	2.2	17
18	FA213065005	State and local governments	10.8	14.5	10.5	-4.3	18
19	FA313065005	Federal government	2.4	3.7	1.9	3.9	19
20	FA763065005	Commercial banking	362.4	445.0	242.7	195.5	20
21	FA443065005	Savings institutions (1)	95.3	-78.8	21.3	-235.0	21
22	FA473065105	Credit unions	32.4	31.0	31.8	39.2	22
23	FA513065503	Property-casualty insurance companies	0.3	0.7	1.3	-0.5	23
24	FA543065000	Life insurance companies	12.1	18.3	22.4	11.8	24
25	FA573065005	Private pension funds	-0.2	-0.3	0.7	0.9	25
26	FA223065003	State and local govt. retirement funds	1.3	-2.3	-1.7	-0.3	26
27	FA403065005	Government-sponsored enterprises (1)	-40.2	18.4	35.9	55.4	27
28	FA413065005	Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	501.5	28
29	FA673065005	ABS issuers	686.8	627.2	181.3	-365.9	29
30	FA613065000	Finance companies	65.4	53.0	-62.5	-83.8	30
31	FA643065005	REITs	28.3	-10.5	-14.7	-32.1	31

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>1115.9</b>	<b>1046.5</b>	<b>688.2</b>	<b>-100.4</b>	<b>1</b>
2	FA153165105	Household sector	1040.7	964.1	651.5	-46.2	2
3	FA103165105	Nonfinancial corporate business	7.6	8.2	2.9	-10.2	3
4	FA113165105	Nonfarm noncorporate business	67.6	74.2	33.8	-44.1	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>1115.9</b>	<b>1046.5</b>	<b>688.2</b>	<b>-100.4</b>	<b>5</b>
6	FA153065103	Household sector	9.0	-21.0	-18.6	-3.6	6
7	FA103065105	Nonfinancial corporate business	0.6	-9.4	-9.5	-9.5	7
8	FA113065103	Nonfarm noncorporate business	1.9	-0.6	2.2	0.8	8
9	FA213065103	State and local governments	5.5	7.4	5.3	-2.2	9
10	FA313065105	Federal government	-0.4	0.2	0.3	-0.1	10
11	FA763065105	Commercial banking	212.0	291.5	123.7	33.9	11
12	FA443065105	Savings institutions	79.6	-86.0	11.1	-212.6	12
13	FA473065105	Credit unions	32.4	31.0	31.8	39.2	13
14	FA543065105	Life insurance companies	-0.1	3.3	-0.0	-0.0	14
15	FA573065103	Private pension funds	-0.0	-0.1	-0.1	0.3	15
16	FA223065103	State and local govt. retirement funds	0.5	-0.8	-0.6	-0.1	16
17	FA403065105	Government-sponsored enterprises	-53.1	5.2	-10.9	12.7	17
18	FA413065105	Agency- and GSE-backed mortgage pools	163.4	290.9	609.2	491.1	18
19	FA673065105	ABS issuers	572.2	510.4	34.3	-324.0	19
20	FA613065105	Finance companies	67.8	48.3	-65.4	-97.2	20
21	FA643065103	REITs	24.6	-23.7	-24.5	-29.1	21
		Memo:					
22	FA893065125	Home equity loans included above (2)	139.4	150.5	64.1	-15.9	22
23	FA763065125	Commercial banking	65.5	104.6	38.6	81.8	23
24	FA443065125	Savings institutions	30.4	-14.1	42.9	-61.0	24
25	FA473065125	Credit unions	12.0	11.0	7.2	5.9	25
26	FA673065123	ABS issuers	17.2	39.3	-11.6	-23.1	26
27	FA613065123	Finance companies	14.3	9.7	-13.1	-19.4	27

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

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>70.7</b>	<b>55.5</b>	<b>99.1</b>	<b>52.4</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	1.9	2.0	1.9	1.5	2
3	FA113165405	Nonfarm noncorporate business	70.7	52.7	99.4	48.2	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165403	REITs	-1.9	0.8	-2.1	2.7	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>70.7</b>	<b>55.5</b>	<b>99.1</b>	<b>52.4</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.1	0.1	0.1	7
8	FA103065403	Nonfinancial corporate business	0.0	0.0	0.1	0.1	8
9	FA113065403	Nonfarm noncorporate business	1.9	-0.5	2.0	0.8	9
10	FA213065403	State and local governments	4.3	5.8	4.2	-1.7	10
11	FA313065405	Federal government	-0.0	-0.2	-0.3	-0.1	11
12	FA763065405	Commercial banking	20.0	18.9	10.9	41.4	12
13	FA443065405	Savings institutions	10.8	-2.6	-3.1	-27.5	13
14	FA543065403	Life insurance companies	2.0	3.6	5.8	-1.8	14
15	FA573065403	Private pension funds	-0.0	-0.1	0.1	0.8	15
16	FA223065403	State and local govt. retirement funds	0.4	-0.7	-0.5	-0.1	16
17	FA403065405	Government-sponsored enterprises	10.5	12.4	42.3	41.7	17
18	FA413065405	Agency- and GSE-backed mortgage pools	3.9	2.1	15.7	10.0	18
19	FA673065405	ABS issuers	16.5	13.9	22.0	-11.0	19
20	FA613065403	Finance companies	0.0	-0.5	-0.1	0.8	20
21	FA643065403	REITs	0.3	3.2	0.1	-1.0	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>250.3</b>	<b>278.7</b>	<b>280.4</b>	<b>122.2</b>	<b>1</b>
2	FA153165505	Household sector	6.6	26.2	26.4	10.2	2
3	FA103165505	Nonfinancial corporate business	192.8	83.5	114.2	55.9	3
4	FA113165505	Nonfarm noncorporate business	35.2	162.7	132.0	51.4	4
5	FA643165503	REITs	15.8	6.3	7.8	4.6	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>250.3</b>	<b>278.7</b>	<b>280.4</b>	<b>122.2</b>	<b>6</b>
7	FA153065505	Household sector	0.7	0.7	0.7	0.8	7
8	FA103065503	Nonfinancial corporate business	1.0	1.0	1.0	1.0	8
9	FA113065503	Nonfarm noncorporate business	1.4	-0.4	1.6	0.6	9
10	FA213065503	State and local governments	0.9	1.2	0.8	-0.3	10
11	FA313065505	Federal government	2.8	3.7	1.9	3.8	11
12	FA763065505	Commercial banking	128.7	133.8	105.3	119.0	12
13	FA443065505	Savings institutions	4.9	9.7	13.1	5.0	13
14	FA513065503	Property-casualty insurance companies	0.3	0.7	1.3	-0.5	14
15	FA543065505	Life insurance companies	10.2	11.1	16.8	13.3	15
16	FA573065505	Private pension funds	-0.1	-0.2	0.7	-0.1	16
17	FA223065505	State and local govt. retirement funds	0.5	-0.8	-0.6	-0.1	17
18	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	18
19	FA673065505	ABS issuers	98.1	102.9	125.1	-30.9	19
20	FA613065503	Finance companies	-2.4	5.2	2.9	12.6	20
21	FA643065503	REITs	3.5	10.0	9.8	-2.0	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing (Farm business)</b>	<b>4.6</b>	<b>-0.0</b>	<b>6.3</b>	<b>3.3</b>	<b>1</b>
<b>2</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>4.6</b>	<b>-0.0</b>	<b>6.3</b>	<b>3.3</b>	<b>2</b>
3	FA153065605	Household sector	0.4	-4.5	-2.6	-0.0	3
4	FA113065603	Nonfarm noncorporate business	0.1	-0.0	0.1	0.0	4
5	FA213065603	State and local governments	0.1	0.1	0.1	-0.0	5
6	FA313065605	Federal government	-0.0	-0.0	0.1	0.2	6
7	FA763065633	Commercial banking	1.7	0.8	2.8	1.3	7
8	FA443065605	Savings institutions	0.0	0.1	0.1	0.0	8
9	FA543065633	Life insurance companies	0.1	0.3	-0.1	0.3	9
10	FA223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11	FA403065605	Government-sponsored enterprises	2.3	0.7	4.5	1.0	11
12	FA413065605	Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.5	12

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>94.5</b>	<b>104.4</b>	<b>133.6</b>	<b>44.3</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>94.5</b>	<b>104.4</b>	<b>133.6</b>	<b>44.3</b>	<b>2</b>
3	FA103066005	Nonfinancial corporate business	0.2	-2.1	-1.6	0.4	3
4	FA113066003	Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5	FA313066000	Federal government	3.7	1.9	6.7	12.6	5
6	FA723066000	Commercial banking	2.8	34.2	62.9	74.4	6
7	FA443066005	Savings institutions	17.8	-13.5	-4.8	-4.5	7
8	FA473066000	Credit unions	13.2	5.9	1.2	1.9	8
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA673066000	ABS issuers	32.5	60.2	19.5	-29.0	10
11	FA613066005	Finance companies	24.2	17.8	49.7	-11.5	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>340.4</b>	<b>188.3</b>	<b>315.1</b>	<b>153.0</b>	<b>1</b>
2	FA153170003	Household sector	13.0	13.6	14.6	15.7	2
3	FA103170005	Nonfinancial corporate business	199.4	110.3	186.2	106.5	3
4	FA113170003	Nonfarm noncorporate business	52.0	20.0	46.1	17.4	4
5	FA133170005	Farm business	-2.5	-7.7	-1.1	-7.7	5
6	FA213170003	State and local governments	32.5	34.9	38.1	41.2	6
7	FA313170005	Federal government	32.6	5.7	22.5	15.4	7
8	FA263170003	Rest of the world	6.3	6.2	11.2	-10.8	8
9	FA663170003	Brokers and dealers	7.0	5.2	-2.4	-24.7	9
<b>10</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>371.1</b>	<b>55.1</b>	<b>315.2</b>	<b>103.4</b>	<b>10</b>
11	FA103070005	Nonfinancial corporate business	277.7	-18.2	202.3	92.0	11
12	FA113070003	Nonfarm noncorporate business	66.6	40.0	80.0	30.2	12
13	FA213070003	State and local governments	10.2	13.8	10.0	-4.4	13
14	FA313070000	Federal government	9.1	0.4	0.2	0.1	14
15	FA263070005	Rest of the world	7.9	5.9	20.8	4.7	15
16	FA513070003	Property-casualty insurance companies	2.4	4.9	-1.6	1.7	16
17	FA673070003	ABS issuers	-2.9	8.4	3.6	-21.0	17
18	FA903070005	Discrepancy	-30.7	133.2	-0.1	49.6	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893167005</b>	<b>Net change in liabilities</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-398.0</b>	<b>1</b>
2	FA153167205	Household sector	-31.6	59.7	33.4	-160.7	2
3	FA263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FA663167005	Brokers and dealers	31.8	151.8	243.0	-237.3	4
5	FA663167203	Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	5
6	FA723067003	From U.S.-chartered commercial banks	-6.6	20.9	29.3	12.7	6
7	FA753067100	From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	7
<b>8</b>	<b>FA893167005</b>	<b>Net change in assets</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-398.0</b>	<b>8</b>
9	FA153067005	Household sector	-3.0	80.4	210.8	-123.8	9
10	FA263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FA763067005	Commercial banking	34.8	71.5	32.3	-113.5	11
12	FA663067203	Brokers and dealers	-31.6	59.7	33.4	-160.7	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<i>Life insurance reserves:</i>							
<b>1</b>	<b>FA153040005</b>	<b>Net change in liabilities</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>35.7</b>	<b>1</b>
2	FA313140003	Federal government	1.1	1.5	1.2	1.0	2
3	FA543140003	Life insurance companies	14.9	64.1	33.0	34.7	3
<b>4</b>	<b>FA153040005</b>	<b>Net change in assets (Households)</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>35.7</b>	<b>4</b>
<i>Pension fund reserves:</i>							
<b>5</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>238.3</b>	<b>197.1</b>	<b>162.9</b>	<b>20.9</b>	<b>5</b>
6	FA543150005	Life insurance companies	159.3	107.9	119.1	41.9	6
7	FA573150005	Private pension funds (1)	18.9	1.6	-21.3	-85.2	7
8	FA223150005	State and local govt. retirement funds	5.4	37.3	17.3	-14.6	8
9	FA344090005	Federal government retirement funds (2)	54.7	50.4	47.8	78.9	9
<b>10</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (3)</b>	<b>238.3</b>	<b>197.1</b>	<b>162.9</b>	<b>20.9</b>	<b>10</b>

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

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

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>13.6</b>	<b>30.0</b>	<b>6.9</b>	<b>-14.9</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	5.1	-0.3	1.3	0.6	2
3	FA113178203	Nonfarm noncorporate business	8.7	9.0	7.5	2.8	3
4	FA723178003	U.S.-chartered commercial banks	3.4	3.7	4.0	4.2	4
5	FA443178005	Savings institutions	0.1	-0.4	-2.0	-0.3	5
6	FA513178003	Property-casualty insurance companies	-3.1	11.0	-2.4	-10.0	6
7	FA543178003	Life insurance companies	-2.6	4.0	-3.4	-15.3	7
8	FA613178003	Finance companies	2.0	2.3	2.5	2.7	8
9	FA663178003	Brokers and dealers	-0.1	0.7	-0.6	0.3	9
<b>10</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>67.2</b>	<b>34.6</b>	<b>19.1</b>	<b>51.2</b>	<b>10</b>
11	FA213078005	State and local governments	41.4	48.0	48.5	37.5	11
12	FA313078005	Federal government	25.8	-13.4	-29.4	13.7	12
13	FA903078005	Discrepancy	-53.6	-4.6	-12.3	-66.1	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>-93.0</b>	<b>-9.8</b>	<b>4.7</b>	<b>33.9</b>	<b>1</b>
2	FA112090205	Nonfarm noncorporate business	-83.5	-10.8	-0.9	17.1	2
3	FA132090205	Farm business	0.6	5.5	-0.7	4.0	3
4	FA662090205	Brokers and dealers	-10.1	-4.4	6.2	12.8	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1382.4</b>	<b>1975.9</b>	<b>2090.2</b>	<b>2631.9</b>	<b>1</b>
2	FA543077003	Household sector	1.0	0.5	1.0	2.1	2
3	FA103190005	Nonfinancial corporate business	784.9	859.6	798.0	501.3	3
4	FA113190005	Nonfarm noncorporate business	142.7	144.7	90.9	26.9	4
5	FA313190005	Federal government	62.8	62.1	77.6	111.9	5
6	FA263190005	Rest of the world	42.5	435.5	443.1	671.5	6
7	FA713190005	Monetary authority	2.8	3.2	2.5	2.1	7
8	FA763190005	Commercial banking	60.3	118.6	286.2	305.9	8
9	FA443190005	Savings institutions	25.1	18.9	19.0	-86.9	9
10	FA473193005	Credit unions	2.6	-2.7	-5.6	-3.5	10
11	FA513190005	Property-casualty insurance companies	52.2	40.2	14.4	54.0	11
12	FA543190005	Life insurance companies	9.8	43.8	66.0	23.0	12
13	FA403190005	Government-sponsored enterprises	-1.3	8.5	-13.3	-62.5	13
14	FA613190005	Finance companies	28.0	11.4	-10.9	12.5	14
15	FA643193003	REITs	3.8	8.7	3.2	-1.0	15
16	FA663190005	Brokers and dealers	44.1	107.1	44.0	-123.6	16
17	FA503190005	Funding corporations	121.1	115.7	274.0	1198.2	17
<b>18</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>1371.0</b>	<b>2324.0</b>	<b>2239.2</b>	<b>2326.9</b>	<b>18</b>
19	FA153090005	Household sector	52.8	40.1	67.2	80.7	19
20	FA103090005	Nonfinancial corporate business	450.0	727.6	804.6	391.0	20
21	FA113090003	Nonfarm noncorporate business	256.0	378.9	284.2	105.5	21
22	FA133090005	Farm business	1.3	4.1	3.4	2.3	22
23	FA213093005	State and local governments	-35.6	-31.1	16.2	7.3	23
24	FA313090005	Federal government	-1.4	1.0	1.0	22.1	24
25	FA263090005	Rest of the world	167.8	582.2	491.5	429.9	25
26	FA713090005	Monetary authority	-3.2	0.1	25.8	530.1	26
27	FA763090005	Commercial banking	68.7	54.0	134.2	722.0	27
28	FA443090005	Savings institutions	-58.8	15.4	3.4	-25.1	28
29	FA473090005	Credit unions	-0.3	0.8	11.0	12.7	29
30	FA513092003	Property-casualty insurance companies	8.2	0.2	2.9	14.3	30
31	FA543090005	Life insurance companies	31.7	-6.0	-23.8	-27.8	31
32	FA573090005	Private pension funds	-26.9	-1.6	60.1	48.6	32
33	FA223093003	State and local govt. retirement funds	-0.6	-0.3	-0.1	-0.0	33
34	FA343150005	Federal government retirement funds	40.0	35.8	33.3	63.3	34
35	FA633093005	Money market mutual funds	-10.0	15.9	54.5	-61.2	35
36	FA653093003	Mutual funds	3.7	3.3	2.8	2.2	36
37	FA403093005	Government-sponsored enterprises	4.0	-3.2	27.0	7.8	37
38	FA613090005	Finance companies	52.2	-30.2	1.7	39.4	38
39	FA643093003	REITs	10.6	8.6	-3.9	7.8	39
40	FA663090005	Brokers and dealers	217.7	425.1	47.3	-615.1	40
41	FA503090005	Funding corporations	143.1	103.6	194.9	569.0	41
42	FA903090005	Discrepancy	11.3	-348.2	-148.9	305.0	42

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<i>U.S. direct investment abroad (1):</i>							
1	FA263192005	Liab.: Rest of the world	36.2	241.2	333.3	299.4	1
2	FA263192103	Equity	61.9	32.3	88.0	49.9	2
3	FA263192205	Reinvested earnings	-10.3	231.6	263.3	257.2	3
4	FA263192305	Intercompany accounts	-15.4	-22.6	-18.0	-7.8	4
5	FA103092005	Asset: Nonfinancial corporate business	21.3	217.9	264.3	251.7	5
6	FA723092100	Commercial banking	0.7	2.4	11.5	5.4	6
7	FA513092003	Property-casualty insurance companies	8.2	0.2	2.9	14.3	7
8	FA543092003	Life insurance companies	3.8	1.9	6.8	6.0	8
9	FA613092003	Finance companies	-1.4	14.6	41.7	13.8	9
10	FA663092003	Brokers and dealers	3.6	4.3	6.0	8.2	10
<i>Foreign direct investment in U.S. (1):</i>							
11	FA103192005	Liab.: Nonfinancial corporate business	42.9	104.8	143.4	154.0	11
12	FA115114005	Nonfarm noncorporate business	0.0	0.1	0.6	-0.1	12
13	FA753192103	Commercial banking	9.4	15.3	-9.9	28.9	13
14	FA513192003	Property-casualty insurance companies	-0.1	23.6	-4.3	19.8	14
15	FA543192003	Life insurance companies	0.4	14.9	2.4	7.1	15
16	FA613192003	Finance companies	3.7	-0.8	7.1	55.1	16
17	FA663192003	Brokers and dealers	15.3	4.1	6.7	2.9	17
18	FA503192005	Funding corporations	41.2	79.8	91.5	108.1	18
19	FA263092001	Asset: Rest of the world	112.6	242.0	237.5	375.8	19
20	FA263092103	Equity	70.7	117.8	147.4	198.2	20
21	FA263092205	Reinvested earnings	41.7	68.8	68.5	72.6	21
22	FA263092303	Intercompany accounts	0.2	55.3	21.6	105.0	22
<i>Federal government equity in IBRD, etc.:</i>							
23	FA313092203	Liab.: Rest of the world	1.3	2.0	1.7	2.3	23
24	FA313092203	Asset: Federal government	1.3	2.0	1.7	2.3	24
<i>Federal Reserve Bank stock:</i>							
25	FA713164003	Liab.: Monetary authority	1.6	1.8	3.1	2.6	25
26	FA713164003	Asset: Commercial banking	1.6	1.8	3.1	2.6	26
<i>Equity in govt.-sponsored enterprises:</i>							
27	FA403192005	Liab.: Government-sponsored enterprises	1.9	0.2	9.1	3.6	27
28	FA123092003	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	28
29	FA113092003	Nonfarm noncorporate (BC)	-0.1	0.1	0.3	0.4	29
30	FA133092003	Farm business (FICB and FLB)	0.1	0.2	0.5	0.5	30
31	FA313092303	Federal government	0.0	0.0	0.0	0.0	31
32	FA723092403	Commercial banks (FHLB)	0.8	2.7	3.8	5.4	32
33	FA443092405	Savings institutions (FHLB)	1.1	-2.9	3.3	-5.2	33
34	FA473092403	Credit unions (FHLB)	0.1	0.2	0.6	1.2	34
35	FA543092403	Life insurance companies (FHLB)	-0.1	0.0	0.6	1.4	35
<i>BHC investment in subsidiaries:</i>							
36	FA723194003	Liab.: Commercial banking	40.0	110.0	126.1	56.4	36
37	FA443194733	Savings institutions	1.3	1.4	1.6	1.7	37
38	FA613194733	Finance companies	-38.9	3.2	41.5	-6.2	38
39	FA663194735	Brokers and dealers	80.3	41.6	-106.0	90.6	39
40	FA733094005	Asset: Bank holding companies	82.7	156.2	63.1	142.5	40
<i>NFC investment in finance company subs.:</i>							
41	FA103094005	Liab.: Finance companies	64.4	22.9	-54.8	-2.1	41
42	FA103094005	Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-2.1	42
<i>Funding corp. investment in subs.:</i>							
43	FA503094753	Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	43
44	FA503094665	Brokers and dealers	122.1	95.0	151.3	533.4	44
45	FA503090005	Asset: Funding corporations	143.1	103.6	194.9	569.0	45

(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.

**F.230 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<i>Nonofficial foreign currencies:</i>							
1	FA263191103	Liab.: Rest of the world	-2.2	-0.0	23.9	529.8	1
2	FA313091105	Asset: Federal government	-2.2	-0.0	-0.1	0.1	2
3	FA713091103	Monetary authority (1)	0.0	0.0	24.0	529.7	3
<i>Postal Savings System deposits:</i>							
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FA403191003	Liab.: Government-sponsored enterprises	0.8	-0.2	1.9	5.8	6
7	FA403191003	Asset: Savings institutions	0.8	-0.2	1.9	5.8	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FA543077003	Liab.: Household sector	1.0	0.5	1.0	2.1	8
9	FA543077003	Asset: Life insurance companies	1.0	0.5	1.0	2.1	9
<i>Life insurance company reserves:</i>							
10	FA543195005	Liab.: Life insurance companies	9.5	14.8	15.5	16.2	10
11	FA543195103	Health	7.9	11.5	13.5	11.7	11
12	FA543195203	Policy dividend accumulation	1.0	0.8	0.2	1.3	12
13	FA543195303	Policy and contract claims	0.6	2.5	1.8	3.2	13
14	FA543195005	Asset: Household sector	9.5	14.8	15.5	16.2	14
<i>Policy payables:</i>							
15	FA513176003	Liab.: Property-casualty insurance companies	52.3	16.6	18.7	34.2	15
16	FA153076005	Asset: Household sector	25.6	4.6	6.7	15.9	16
17	FA103076003	Nonfinancial corporate business	20.7	6.6	7.4	13.3	17
18	FA113076003	Nonfarm noncorporate business	4.9	1.6	1.7	3.2	18
19	FA133076005	Farm business	1.2	3.9	2.9	1.9	19
<i>Unallocated insurance company contracts:</i>							
20	FA573095405	Liab.: Life insurance companies	-18.6	-8.8	25.8	28.8	20
21	FA573095405	Asset: Private pension funds	-18.6	-8.8	25.8	28.8	21
<i>Pension fund contributions payable:</i>							
22	FA573076005	Liab.: Nonfinancial corporate business	-1.9	-2.0	4.4	0.7	22
23	FA573076005	Asset: Private pension funds	-1.9	-2.0	4.4	0.7	23
<i>Securities borrowed (net):</i>							
24	FA663096505	Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	24
25	FA663096505	Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	25
<i>Nonmarketable government securities:</i>							
26	FA343150005	Liab.: Federal government	40.0	35.8	33.3	63.3	26
27	FA343150005	Asset: Federal government retirement funds	40.0	35.8	33.3	63.3	27
<i>Retiree Health Care Funds (2):</i>							
28	FA313195105	Liab.: Federal government	17.7	20.8	44.9	48.6	28
29	FA313195105	Asset: Household sector	17.7	20.8	44.9	48.6	29

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

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>665.0</b>	<b>826.0</b>	<b>1134.8</b>	<b>862.6</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	743.9	756.8	650.2	346.6	2
3	FA113193003	Nonfarm noncorporate business	142.7	144.6	90.3	27.1	3
4	FA313193005	Federal government	5.0	5.6	-0.6	-0.0	4
5	FA263193005	Rest of the world	7.2	192.2	84.3	-160.0	5
6	FA713193005	Monetary authority	1.1	1.4	-0.7	-0.5	6
7	FA763193005	Commercial banking	-10.1	-15.3	126.4	185.0	7
8	FA723193005	U.S.-chartered commercial banks	-46.8	43.3	24.0	-137.1	8
9	FA753193005	Foreign banking offices in U.S.	24.2	-132.8	111.0	487.5	9
10	FA733193005	Bank holding companies	12.8	78.7	-4.8	-161.5	10
11	FA743193005	Banks in U.S.-affiliated areas	-0.3	-4.4	-3.9	-3.9	11
12	FA443193005	Savings institutions	23.8	17.4	17.4	-88.6	12
13	FA473193005	Credit unions	2.6	-2.7	-5.6	-3.5	13
14	FA543193005	Life insurance companies	18.6	22.9	22.3	-29.1	14
15	FA403193005	Government-sponsored enterprises	-4.0	8.6	-24.3	-71.9	15
16	FA613193005	Finance companies	-1.2	-13.9	-4.6	-34.3	16
17	FA643193003	REITs	3.8	8.7	3.2	-1.0	17
18	FA663193005	Brokers and dealers	-173.6	-33.7	-8.0	-750.4	18
19	FA503193005	Funding corporations	-94.9	-266.7	184.5	1443.3	19
<b>20</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>653.6</b>	<b>1174.2</b>	<b>1283.7</b>	<b>557.6</b>	<b>20</b>
21	FA103093005	Nonfinancial corporate business	343.6	480.2	587.7	128.2	21
22	FA113093005	Nonfarm noncorporate business	251.2	377.2	282.2	101.9	22
23	FA213093005	State and local governments	-35.6	-31.1	16.2	7.3	23
24	FA313093003	Federal government	-0.5	-1.0	-0.6	19.8	24
25	FA263093005	Rest of the world	55.2	340.2	254.0	54.1	25
26	FA713093005	Monetary authority	-3.2	0.1	1.8	0.4	26
27	FA763093005	Commercial banking	-17.2	-109.1	52.6	566.2	27
28	FA723093005	U.S.-chartered commercial banks	3.7	5.1	5.9	122.0	28
29	FA753093005	Foreign banking offices in U.S.	-37.3	-150.4	11.4	350.4	29
30	FA733093005	Bank holding companies	16.2	35.6	31.7	93.6	30
31	FA743093005	Banks in U.S.-affiliated areas	0.1	0.6	3.6	0.1	31
32	FA443093005	Savings institutions	-60.6	18.5	-1.8	-25.7	32
33	FA473093005	Credit unions	-0.5	0.6	10.4	11.5	33
34	FA543093005	Life insurance companies	27.1	-8.3	-32.3	-37.3	34
35	FA573093005	Private pension funds	-6.4	9.2	29.9	19.1	35
36	FA223093003	State and local govt. retirement funds	-0.6	-0.3	-0.1	-0.0	36
37	FA633093005	Money market mutual funds	-10.0	15.9	54.5	-61.2	37
38	FA653093003	Mutual funds	3.7	3.3	2.8	2.2	38
39	FA403093005	Government-sponsored enterprises	4.0	-3.2	27.0	7.8	39
40	FA613093005	Finance companies	53.5	-44.9	-40.0	25.6	40
41	FA643093003	REITs	10.6	8.6	-3.9	7.8	41
42	FA663093005	Brokers and dealers	39.3	118.2	43.3	-270.1	42
43	FA903090005	Discrepancy	11.3	-348.2	-148.9	305.0	43



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>86.9</b>	<b>239.2</b>	<b>-223.6</b>	<b>-298.6</b>	<b>1</b>
2	FA157005005	Household sector	29.5	130.5	-223.8	-567.5	2
3	FA107005005	Nonfinancial corporate business	146.5	150.0	-118.4	26.4	3
4	FA217005005	State and local governments	-68.3	-60.2	-48.7	-79.1	4
5	FA317005005	Federal government	30.6	19.4	39.5	117.9	5
6	FA267005005	Rest of the world	18.2	-59.7	-52.1	63.8	6
7	FA797005005	Financial sectors	-69.7	59.3	179.7	139.9	7
8	FA717005005	Monetary authority	3.2	0.9	-1.7	-1.4	8
9	FA767005005	Commercial banking	-14.3	22.5	83.6	-104.5	9
10	FA447005005	Savings institutions	-8.2	-5.6	9.7	35.0	10
11	FA477005005	Credit unions	2.6	1.6	2.1	3.7	11
12	FA517005005	Property-casualty insurance companies	-15.5	26.9	15.3	48.3	12
13	FA547005005	Life insurance companies	-13.7	-2.9	-18.9	-3.8	13
14	FA657005005	Mutual funds	20.5	4.0	10.1	3.8	14
15	FA407005005	Government-sponsored enterprises	-14.2	-4.9	-3.2	-1.5	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	-17.4	47.2	30.9	29.7	17
18	FA647005005	REITs	-23.2	-19.5	-13.4	-16.3	18
19	FA667005005	Brokers and dealers	10.5	-10.8	65.2	146.9	19

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>86.9</b>	<b>239.2</b>	<b>-223.6</b>	<b>-298.6</b>	<b>1</b>
2	FA903012005	Treasury currency	0.7	-1.1	0.2	-0.8	2
3	FA903091005	Foreign deposits	15.3	104.6	154.2	-214.7	3
4	FA904010005	Net interbank transactions	-3.7	-1.9	1.7	30.0	4
5	FA902050005	Security RPs	88.9	198.9	-306.3	-307.1	5
		<i>Mail floats:</i>					
6	FA903023105	Federal government	-6.6	-3.0	1.2	-3.1	6
7	FA903029205	Other	-0.9	-0.5	-1.0	2.3	7
8	FA903070005	Trade credit	-30.7	133.2	-0.1	49.6	8
9	FA903078005	Taxes payable	-53.6	-4.6	-12.3	-66.1	9
10	FA903090005	Miscellaneous	11.3	-348.2	-148.9	305.0	10
11	FA906000005	Nonfinancial	66.2	161.8	87.7	-93.7	11
		<i>Nonfinancial components (sign reversed):</i>					
12	FA087005005	Statistical discrepancy (NIPA)	-71.2	-163.0	-81.4	93.7	12
13	FA836700003	Private wage accruals less disbursements	5.0	1.3	-6.3	0.0	13