

*June 11, 2009*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*2005-2008*

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total net borrowing</b>	<b>3544.8</b>	<b>4037.0</b>	<b>4450.1</b>	<b>2616.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	2319.2	2405.0	2538.4	1873.2	2
3 Household sector	1166.1	1185.5	854.9	49.5	3
4 Nonfinancial corporate business	330.1	465.4	837.2	362.6	4
5 Nonfarm noncorporate business	331.6	408.7	407.1	170.2	5
6 Farm business	12.8	10.8	16.2	11.3	6
7 State and local governments	171.7	151.2	185.9	40.4	7
8 Federal government	306.9	183.4	237.1	1239.2	8
9 Rest of the world	113.0	332.6	122.3	-152.1	9
10 Financial sectors	1112.6	1299.4	1789.3	895.8	10
11 Commercial banking	85.1	177.4	263.2	161.1	11
12 U.S.-chartered commercial banks	36.9	107.5	131.8	79.1	12
13 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	13
14 Bank holding companies	48.2	70.2	131.3	82.3	14
15 Savings institutions	22.5	-108.2	104.1	-65.8	15
16 Credit unions	3.3	4.2	13.4	8.3	16
17 Life insurance companies	0.4	2.7	14.5	26.2	17
18 Government-sponsored enterprises	-84.0	35.6	282.4	274.3	18
19 Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	497.3	19
20 ABS issuers	724.3	807.2	332.7	-422.5	20
21 Finance companies	33.5	34.8	34.9	-80.7	21
22 REITs	55.4	15.5	10.2	-46.5	22
23 Brokers and dealers	0.1	6.4	-4.0	77.7	23
24 Funding corporations	104.7	28.3	111.6	466.4	24
<b>25 Total net lending</b>	<b>3544.8</b>	<b>4037.0</b>	<b>4450.1</b>	<b>2616.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	439.0	207.8	335.8	-270.0	26
27 Household sector	232.2	94.8	352.9	-150.9	27
28 Nonfinancial corporate business	42.3	-11.7	-81.2	-104.4	28
29 Nonfarm noncorporate business	11.4	-0.1	16.3	6.0	29
30 State and local governments	154.0	118.5	41.5	-98.6	30
31 Federal government	-0.9	6.1	6.4	77.8	31
32 Rest of the world	749.0	974.8	1014.7	527.1	32
33 Financial sectors	2356.8	2854.5	3099.6	2359.8	33
34 Monetary authority	26.4	34.7	-38.3	245.4	34
35 Commercial banking	657.1	765.4	757.7	649.8	35
36 U.S.-chartered commercial banks	506.6	660.0	535.7	531.1	36
37 Foreign banking offices in U.S.	144.5	103.7	201.7	106.6	37
38 Bank holding companies	-4.2	3.3	23.1	13.9	38
39 Banks in U.S.-affiliated areas	10.2	-1.7	-2.9	-1.8	39
40 Savings institutions	199.4	-97.9	65.7	-274.7	40
41 Credit unions	36.2	30.1	35.3	40.0	41
42 Property-casualty insurance companies	66.9	47.7	26.4	-19.0	42
43 Life insurance companies	110.3	75.6	82.4	37.8	43
44 Private pension funds	45.3	58.7	102.7	90.1	44
45 State and local govt. retirement funds	18.1	132.0	30.2	-4.5	45
46 Federal government retirement funds	7.7	8.4	11.7	24.2	46
47 Money market mutual funds	-5.5	220.0	375.6	738.6	47
48 Mutual funds	124.1	184.9	271.1	73.3	48
49 Closed-end funds	2.2	6.0	-1.2	-39.4	49
50 Exchange-traded funds	6.8	5.7	12.7	21.3	50
51 Government-sponsored enterprises	-69.1	46.6	239.0	192.4	51
52 Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	497.3	52
53 ABS issuers	727.8	799.2	329.8	-405.9	53
54 Finance companies	64.7	71.0	16.6	-72.3	54
55 REITs	41.0	26.1	-21.2	-61.7	55
56 Brokers and dealers	82.3	106.2	219.7	-85.7	56
57 Funding corporations	47.8	38.7	-42.8	713.0	57

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	2005	2006	2007	2008	
<b>1 Domestic</b>	<b>2319.2</b>	<b>2405.0</b>	<b>2538.4</b>	<b>1873.2</b>	<b>1</b>
2 By instrument	2319.2	2405.0	2538.4	1873.2	2
3 Commercial paper	-7.7	22.4	11.3	7.7	3
4 Treasury securities	307.3	183.7	237.5	1239.0	4
5 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	5
6 Municipal securities	195.0	177.4	215.6	63.2	6
7 Corporate bonds	56.7	215.6	311.2	204.6	7
8 Bank loans n.e.c.	134.5	175.3	242.1	195.2	8
9 Other loans and advances	116.1	142.6	322.4	62.0	9
10 Mortgages	1423.4	1383.9	1065.2	57.3	10
11 Home	1112.4	1060.4	692.5	-109.0	11
12 Multifamily residential	70.8	55.0	101.2	53.8	12
13 Commercial	235.5	268.6	265.2	109.3	13
14 Farm	4.6	-0.0	6.3	3.3	14
15 Consumer credit	94.5	104.4	133.6	44.0	15
16 By sector	2319.2	2405.0	2538.4	1873.2	16
17 Household sector	1166.1	1185.5	854.9	49.5	17
18 Nonfinancial business	674.5	884.9	1260.5	544.1	18
19 Corporate	330.1	465.4	837.2	362.6	19
20 Nonfarm noncorporate	331.6	408.7	407.1	170.2	20
21 Farm	12.8	10.8	16.2	11.3	21
22 State and local governments	171.7	151.2	185.9	40.4	22
23 Federal government	306.9	183.4	237.1	1239.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>113.0</b>	<b>332.6</b>	<b>122.3</b>	<b>-152.1</b>	<b>24</b>
25 Commercial paper	38.6	98.4	-69.3	-71.0	25
26 Bonds	64.5	227.8	170.7	-84.7	26
27 Bank loans n.e.c.	14.5	13.8	24.1	5.1	27
28 Other loans and advances	-4.6	-7.4	-3.2	-1.6	28
<b>29 Domestic and foreign</b>	<b>2432.2</b>	<b>2737.6</b>	<b>2660.7</b>	<b>1721.1</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

<b>1 By instrument</b>	<b>1112.6</b>	<b>1299.4</b>	<b>1789.3</b>	<b>895.8</b>	<b>1</b>
2 Open market paper	214.2	196.3	-111.4	-125.6	2
3 GSE issues	-84.0	35.6	282.4	274.3	3
4 Agency- and GSE-backed mortgage pool sec.	167.3	295.4	626.3	497.3	4
5 Corporate bonds	737.9	806.7	690.7	-284.9	5
6 Bank loans n.e.c.	18.8	-62.3	70.9	493.3	6
7 Other loans and advances	44.4	21.2	225.8	34.6	7
8 Mortgages	14.1	6.6	4.7	6.8	8
<b>9 By sector</b>	<b>1112.6</b>	<b>1299.4</b>	<b>1789.3</b>	<b>895.8</b>	<b>9</b>
10 Commercial banking	85.1	177.4	263.2	161.1	10
11 U.S.-chartered commercial banks	36.9	107.5	131.8	79.1	11
12 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	12
13 Bank holding companies	48.2	70.2	131.3	82.3	13
14 Savings institutions	22.5	-108.2	104.1	-65.8	14
15 Credit unions	3.3	4.2	13.4	8.3	15
16 Life insurance companies	0.4	2.7	14.5	26.2	16
17 Government-sponsored enterprises	-84.0	35.6	282.4	274.3	17
18 Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	497.3	18
19 ABS issuers	724.3	807.2	332.7	-422.5	19
20 Finance companies	33.5	34.8	34.9	-80.7	20
21 REITs	55.4	15.5	10.2	-46.5	21
22 Brokers and dealers	0.1	6.4	-4.0	77.7	22
23 Funding corporations	104.7	28.3	111.6	466.4	23

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total</b>	<b>3544.8</b>	<b>4037.0</b>	<b>4450.1</b>	<b>2616.9</b>	<b>1</b>
2 Open market paper	245.1	317.1	-169.4	-189.0	2
3 Treasury securities	307.3	183.7	237.5	1239.0	3
4 Agency- and GSE-backed securities	82.8	330.6	908.3	771.7	4
5 Municipal securities	195.0	177.4	215.6	63.2	5
6 Corporate and foreign bonds	859.1	1250.0	1172.6	-165.0	6
7 Bank loans n.e.c.	167.8	126.8	337.0	693.7	7
8 Other loans and advances	155.8	156.4	545.0	95.1	8
9 Mortgages	1437.5	1390.5	1069.8	64.1	9
10 Consumer credit	94.5	104.4	133.6	44.0	10
Memo:					
<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>11 Total net issues</b>	<b>164.7</b>	<b>-68.8</b>	<b>-170.4</b>	<b>282.8</b>	<b>11</b>
12 Corporate equities	-95.5	-405.6	-535.1	253.6	12
13 Nonfinancial	-360.7	-602.7	-831.2	-380.8	13
Foreign shares purchased by					
U.S. residents	186.7	137.4	118.0	-6.3	14
15 Financial	78.5	59.7	178.0	640.7	15
16 Mutual fund shares	260.2	336.8	364.7	29.1	16

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

Billions of dollars

<b>Net flows through credit markets</b>					
<b>1 (from table F.4, line 1)</b>	<b>3544.8</b>	<b>4037.0</b>	<b>4450.1</b>	<b>2616.9</b>	<b>1</b>
2 Official foreign exchange	-9.6	-2.6	-0.0	4.7	2
3 SDR certificates	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.8	0.6	0.7	-0.8	4
5 Foreign deposits	40.8	88.0	216.7	-290.7	5
6 Net interbank transactions	-12.4	-11.2	-97.6	1775.4	6
7 Checkable deposits and currency	4.4	-19.9	35.0	568.8	7
8 Small time and savings deposits	314.4	347.0	317.1	524.7	8
9 Large time deposits	284.4	261.2	284.1	-190.7	9
10 Money market fund shares	127.0	305.3	720.9	724.2	10
11 Security RPs	307.6	403.0	9.8	-882.7	11
12 Corporate equities	-95.5	-405.6	-535.1	253.6	12
13 Mutual fund shares	260.2	336.8	364.7	29.1	13
14 Trade payables	340.4	188.3	240.3	-128.0	14
15 Security credit	0.2	211.5	276.5	-397.9	15
16 Life insurance reserves	16.1	65.6	34.2	67.0	16
17 Pension fund reserves	231.2	212.7	148.2	85.4	17
18 Taxes payable	13.6	30.0	6.8	-37.4	18
19 Noncorporate proprietors' equity	-70.9	7.1	1.4	35.7	19
20 Miscellaneous	1309.9	1910.7	2360.6	2182.3	20
<b>21 Total financial sources</b>	<b>6607.5</b>	<b>7965.5</b>	<b>8834.5</b>	<b>6939.6</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>					
22 Treasury currency	0.7	-1.1	0.2	-0.8	22
23 Foreign deposits	15.3	104.6	159.1	-255.5	23
24 Net interbank liabilities	-3.7	-1.9	1.7	51.8	24
25 Security RPs	89.8	199.5	-334.4	-275.0	25
26 Taxes payable	-53.6	-4.6	-12.3	-69.5	26
27 Miscellaneous	2.0	-347.0	154.7	384.3	27
<i>- Floats not included in assets:</i>					
28 Checkable deposits: Federal govt.	-6.6	-3.0	1.2	-3.3	28
29 Other	-0.9	-0.5	-1.0	2.3	29
30 Trade credit	-30.8	133.1	-44.0	-66.4	30
<b>Totals identified to sectors as assets</b>	<b>6595.2</b>	<b>7886.3</b>	<b>8909.3</b>	<b>7171.6</b>	<b>31</b>

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 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 Personal consumption expenditures (2)</b>	<b>8694.1</b>	<b>9207.2</b>	<b>9710.2</b>	<b>10057.9</b>	<b>2</b>
3 Durable goods	1020.8	1052.0	1082.8	1023.2	3
4 Nondurable goods	2514.1	2685.2	2833.0	2965.1	4
5 Services	5159.2	5469.9	5794.4	6069.6	5
<b>6 Gross private domestic investment</b>	<b>2086.1</b>	<b>2220.4</b>	<b>2130.4</b>	<b>1993.5</b>	<b>6</b>
7 Fixed investment	2042.8	2171.1	2134.0	2040.5	7
8 Nonresidential	1273.1	1414.1	1503.8	1552.8	8
9 Household sector (nonprofit organizations)	101.7	109.1	116.9	123.0	9
10 Nonfinancial corporate business	885.5	1000.1	1057.7	1089.0	10
11 Nonfarm noncorporate business	135.8	172.9	160.2	191.1	11
12 Farm business	34.0	32.3	35.2	36.4	12
13 Financial corporations	116.1	99.7	133.8	113.2	13
14 Residential	769.6	757.0	630.2	487.7	14
15 Household sector	660.0	644.7	548.3	416.5	15
16 Nonfinancial corporate business	4.7	4.9	4.7	3.8	16
17 Nonfarm noncorporate business	102.5	103.8	86.4	67.3	17
18 REITs	2.5	3.5	-9.3	0.1	18
19 Change in private inventories	43.3	49.3	-3.6	-47.0	19
20 Nonfinancial corporate business	40.9	50.6	-5.0	-42.3	20
21 Nonfarm noncorporate business	2.2	2.7	-0.3	-2.2	21
22 Farm business	0.3	-3.9	1.6	-2.4	22
<b>23 Net U.S. exports of goods and services</b>	<b>-713.6</b>	<b>-757.3</b>	<b>-707.8</b>	<b>-669.2</b>	<b>23</b>
24 Exports	1311.5	1480.8	1662.4	1859.4	24
25 - Imports	2025.1	2238.1	2370.2	2528.6	25
<b>Government consumption expenditures and gross investment</b>	<b>2355.3</b>	<b>2508.1</b>	<b>2674.8</b>	<b>2882.4</b>	<b>26</b>
27 Consumption expenditures (3)	1957.5	2081.5	2212.0	2386.4	27
28 Federal	766.3	811.8	856.1	931.9	28
29 State and local	1191.2	1269.6	1355.9	1454.4	29
30 Gross investment (3)	397.8	426.7	462.8	496.0	30
31 Federal	109.2	120.3	123.2	140.0	31
32 State and local	288.6	306.3	339.6	356.0	32
Memo:					
33 Net U.S. income receipts from rest of the world	93.0	78.3	102.4	133.2	33
34 U.S. income receipts	573.5	725.4	861.7	798.3	34
35 - U.S. income payments	480.5	647.1	759.3	665.1	35
<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>14397.8</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

	2005	2006	2007	2008	
<b>1 National Income</b>	<b>10974.0</b>	<b>11795.7</b>	<b>12270.9</b>	<b>12427.4</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7030.8</b>	<b>7433.8</b>	<b>7812.3</b>	<b>8052.8</b>	<b>2</b>
3 Wages and other labor income	6597.7	6984.1	7353.9	7574.9	3
4 Employer social insurance contributions	428.1	448.5	464.7	477.9	4
5 Wage accruals less disbursements	5.0	1.3	-6.3	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>959.8</b>	<b>1014.7</b>	<b>1056.2</b>	<b>1072.4</b>	<b>6</b>
7 Nonfarm	925.7	998.6	1012.2	1037.9	7
8 Farm	34.1	16.2	44.0	34.6	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>40.9</b>	<b>44.3</b>	<b>40.0</b>	<b>64.4</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1447.9</b>	<b>1668.5</b>	<b>1642.4</b>	<b>1476.5</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	1582.8	1834.2	1835.1	1548.2	11
12 Profits before tax	1620.6	1873.7	1886.3	1597.3	12
13 Domestic nonfinancial	952.7	1125.9	1089.8	899.3	13
14 Farm	3.1	1.5	2.0	2.5	14
15 Rest of the world	239.4	267.5	344.7	386.6	15
16 Domestic financial	425.3	478.8	449.9	308.9	16
<i>Less:</i>					
17 Taxes on corporate income	413.7	468.9	450.4	366.6	17
18 Domestic nonfinancial	273.7	308.7	320.4	270.2	18
19 Farm	0.9	0.6	0.7	0.5	19
20 Domestic financial	139.2	159.6	129.3	95.9	20
<i>Equals:</i>					
21 Profits after tax	1206.9	1404.8	1435.9	1230.6	21
22 Net dividends	577.4	702.1	788.7	832.1	22
23 Domestic nonfinancial	181.2	471.9	500.9	505.9	23
24 Farm	3.0	2.5	2.6	2.7	24
25 Rest of the world	260.9	73.3	117.6	168.2	25
26 Domestic financial	132.3	154.4	167.6	155.3	26
27 Undistributed profits	629.5	702.7	647.3	398.6	27
28 Domestic nonfinancial	497.9	345.2	268.5	123.2	28
29 Farm	-0.7	-1.5	-1.3	-0.8	29
30 Rest of the world	-21.4	194.2	227.1	218.4	30
31 Domestic financial	153.8	164.8	152.9	57.7	31
32 Inventory valuation adjustment	-37.8	-39.5	-51.2	-49.0	32
33 Capital consumption adjustment	-134.8	-165.7	-192.7	-71.7	33
34 Domestic nonfinancial	-116.7	-149.0	-172.5	-64.7	34
35 Farm	0.0	0.0	0.0	0.0	35
36 Domestic financial	-18.2	-16.7	-20.2	-7.0	36
<b>37 Net interest and miscellaneous payments</b>	<b>569.1</b>	<b>631.2</b>	<b>664.4</b>	<b>682.7</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>928.2</b>	<b>976.2</b>	<b>1015.5</b>	<b>1033.8</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>59.3</b>	<b>49.7</b>	<b>52.3</b>	<b>50.7</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>70.0</b>	<b>85.4</b>	<b>100.2</b>	<b>103.6</b>	<b>40</b>
<b>41 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 National Income, from line 1 above	10974.0	11795.7	12270.9	12427.4	42
<i>Plus:</i>					
43 Private consumption of fixed capital	1359.7	1356.0	1431.1	1523.1	43
44 Government consumption of fixed capital	252.3	268.0	289.4	309.2	44
45 Statistical discrepancy	-71.2	-163.0	-81.4	138.1	45
<i>Less:</i>					
46 Net U.S. income receipts from rest of the world	93.0	78.3	102.4	133.2	46
<i>Equals:</i>					
<b>47 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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>1844.2</b>	<b>2038.5</b>	<b>1956.0</b>	<b>1697.7</b>	<b>1</b>
<b>2 Net saving</b>	<b>232.2</b>	<b>414.5</b>	<b>235.6</b>	<b>-134.6</b>	<b>2</b>
<b>3 Net private saving</b>	<b>494.4</b>	<b>569.5</b>	<b>454.5</b>	<b>470.5</b>	<b>3</b>
4 Personal saving	32.5	70.7	57.4	192.7	4
5 Undistributed corporate profits w/IVA & CCA	456.9	497.5	403.4	277.8	5
6 Undistributed profits	629.5	702.7	647.3	398.6	6
7 Inventory valuation adjustment	-37.8	-39.5	-51.2	-49.0	7
8 Capital consumption adjustment	-134.8	-165.7	-192.7	-71.7	8
9 Wage accruals less disbursements	5.0	1.3	-6.3	0.0	9
<b>10 Net government saving</b>	<b>-262.2</b>	<b>-155.0</b>	<b>-218.9</b>	<b>-605.1</b>	<b>10</b>
11 Federal	-291.7	-201.1	-229.3	-525.0	11
12 State and local	29.5	46.2	10.4	-80.1	12
<b>13 Consumption of fixed capital</b>	<b>1612.0</b>	<b>1623.9</b>	<b>1720.5</b>	<b>1832.3</b>	<b>13</b>
14 Private	1359.7	1356.0	1431.1	1523.1	14
15 Domestic business	1062.3	1085.5	1147.0	1225.0	15
16 Households and institutions	297.4	270.5	284.1	298.1	16
17 Government	252.3	268.0	289.4	309.2	17
18 Federal	99.1	105.6	111.8	117.9	18
19 State and local	153.2	162.3	177.6	191.3	19
<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>1835.9</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>2483.9</b>	<b>2647.0</b>	<b>2593.2</b>	<b>2489.5</b>	<b>21</b>
22 Gross private domestic investment	2086.1	2220.4	2130.4	1993.5	22
23 Fixed investment	2042.8	2171.1	2134.0	2040.5	23
24 Nonresidential	1273.1	1414.1	1503.8	1552.8	24
25 Residential	769.6	757.0	630.2	487.7	25
26 Change in private inventories	43.3	49.3	-3.6	-47.0	26
27 Gross government investment	397.8	426.7	462.8	496.0	27
<b>28 Capital account transactions (net)</b>	<b>4.0</b>	<b>3.9</b>	<b>1.8</b>	<b>2.4</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-714.9</b>	<b>-775.5</b>	<b>-720.4</b>	<b>-656.1</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-71.2</b>	<b>-163.0</b>	<b>-81.4</b>	<b>138.1</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

<b>1 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 Federal</b>	<b>-42.2</b>	<b>-42.4</b>	<b>-56.0</b>	<b>-129.6</b>	<b>2</b>
3 Estate and gift taxes paid by persons	25.0	27.8	26.5	28.2	3
4 - Capital transfers paid to persons	15.9	16.4	28.7	34.3	4
5 - Capital transfers paid to the rest of the world (net)	2.3	1.7	0.1	0.0	5
6 - Federal investment grants to state and local govts.	48.9	52.1	53.6	55.5	6
7 - Capital transfers paid to business	0.1	0.0	0.0	67.9	7
<b>8 State and local</b>	<b>54.2</b>	<b>57.2</b>	<b>58.7</b>	<b>60.7</b>	<b>8</b>
9 Estate and gift taxes paid by persons	5.3	5.1	5.1	5.2	9
10 + Federal investment grants to state and local govts.	48.9	52.1	53.6	55.5	10
<b>11 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 Capital transfers received from U.S. government (net)	2.3	1.7	0.1	0.0	12
13 - 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 Nonfinancial corporate business	-9.0	3.8	-10.2	16.4	14
15 State and local governments	9.4	9.6	11.0	11.0	15
16 Federal governments	-0.5	-13.3	-1.3	-27.0	16
17 Rest of the world	0.1	-0.1	0.5	-0.4	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

	2005	2006	2007	2008	
<b>1 Net acquisition of financial assets</b>	<b>1197.2</b>	<b>1218.1</b>	<b>1403.8</b>	<b>727.9</b>	<b>1</b>
2 Foreign deposits	2.4	5.3	13.0	-17.4	2
3 Checkable deposits and currency	-48.9	33.0	-13.1	144.9	3
4 Time and savings deposits	510.5	506.8	491.6	209.5	4
5 Money market fund shares	50.0	171.8	249.4	240.3	5
6 Securities	49.4	-293.2	-163.6	-120.5	6
7 Open market paper	28.1	23.4	-38.0	-139.2	7
8 U.S. savings bonds	0.7	-2.7	-6.0	-2.4	8
9 Other Treasury securities	-93.7	-80.2	-130.8	76.0	9
10 Agency- and GSE-backed securities	101.2	-54.7	319.6	31.4	10
11 Municipal securities	78.7	52.2	37.2	42.3	11
12 Corporate and foreign bonds	114.5	177.4	186.2	-166.6	12
13 Corporate equities (2)	-408.2	-635.6	-800.4	74.4	13
14 Mutual fund shares	228.1	227.1	268.6	-36.3	14
15 Life insurance reserves	16.1	65.6	34.2	67.0	15
16 Pension fund reserves	231.2	212.7	148.2	85.4	16
17 Miscellaneous and other assets	386.6	516.0	644.1	118.7	17
18 Gross investment in tangible assets	1974.5	2025.6	1941.8	1768.8	18
19 Residential fixed investment	762.5	748.5	634.8	483.8	19
20 Other fixed assets (3)	271.5	314.4	312.3	350.5	20
21 Consumer durables	938.0	964.0	993.4	939.2	21
22 Inventories (3)	2.4	-1.2	1.3	-4.6	22
23 Consumption of fixed capital	1274.8	1272.0	1320.7	1345.8	23
24 Residential fixed investment	341.7	261.2	273.7	289.0	24
25 Other fixed assets (3)	196.1	243.3	252.9	259.0	25
26 Consumer durables	737.0	767.6	794.2	797.8	26
<b>27 Net investment in tangible assets (4)</b>	<b>699.7</b>	<b>753.6</b>	<b>621.0</b>	<b>423.0</b>	<b>27</b>
28 Residential fixed investment	420.8	487.4	361.1	194.8	28
29 Other fixed assets (3)	75.4	71.1	59.4	91.5	29
30 Consumer durables	201.1	196.4	199.2	141.4	30
31 Inventories (3)	2.4	-1.2	1.3	-4.6	31
<b>32 Net increase in liabilities</b>	<b>1693.8</b>	<b>1844.9</b>	<b>1470.5</b>	<b>126.9</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	1104.8	1052.1	689.7	-98.8	33
34 Other mortgage debt (3)	118.7	242.0	260.2	117.8	34
35 Consumer credit	94.5	104.4	133.6	44.0	35
36 Policy loans	0.8	3.3	3.6	5.9	36
37 Security credit	-31.6	59.7	33.4	-160.7	37
38 Other liabilities (3)	406.7	383.3	349.9	218.7	38
<b>39 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 Personal saving, with consumer durables (FOF)</b>	<b>219.2</b>	<b>145.4</b>	<b>559.4</b>	<b>1025.1</b>	<b>40</b>
41 Less net investment in consumer durables	201.1	196.4	199.2	141.4	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>18.2</b>	<b>-51.0</b>	<b>360.2</b>	<b>883.7</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>32.5</b>	<b>70.7</b>	<b>57.4</b>	<b>192.7</b>	<b>43</b>
44 Difference	-14.3	-121.7	302.8	691.1	44
Memo:					
45 Disposable personal income	9062.0	9640.7	10170.5	10643.3	45
<i>Personal saving as a percentage of disposable personal income:</i>					
46 With consumer durables (FOF) (line 40)	2.4	1.5	5.5	9.6	46
47 Without consumer durables (FOF) (line 42)	0.2	-0.5	3.5	8.3	47
48 Without consumer durables (NIPA) (line 43)	0.4	0.7	0.6	1.8	48
49 Difference (line 44)	-0.2	-1.3	3.0	6.5	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

	2005	2006	2007	2008	
1 Personal income	10269.8	10993.9	11663.2	12100.6	1
2 - Personal current taxes	1207.8	1353.2	1492.8	1457.3	2
3 = Disposable personal income	9062.0	9640.7	10170.5	10643.3	3
4 - Personal outlays	9029.5	9570.0	10113.1	10450.7	4
5 = <b>Personal saving, NIPA (2)</b>	<b>32.5</b>	<b>70.7</b>	<b>57.4</b>	<b>192.7</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	0.7	0.1	0.1	-0.6	6
7 + Net investment in consumer durables	201.1	196.4	199.2	141.4	7
8 + Consumption of fixed capital	1036.8	1040.7	1080.9	1098.6	8
9 + Net capital transfers (4)	-16.1	-18.6	-5.1	-1.0	9
10 = <b>Gross saving and net capital transfers</b>	<b>1254.9</b>	<b>1289.3</b>	<b>1332.5</b>	<b>1431.0</b>	<b>10</b>
11 <b>Gross investment</b>	<b>1240.6</b>	<b>1169.0</b>	<b>1636.5</b>	<b>2123.5</b>	<b>11</b>
12 <b>Capital expenditures</b>	<b>1699.8</b>	<b>1717.8</b>	<b>1658.6</b>	<b>1478.7</b>	<b>12</b>
13 Residential	660.0	644.7	548.3	416.5	13
14 Consumer durable goods	938.0	964.0	993.4	939.2	14
15 Nonprofit nonresidential	101.7	109.1	116.9	123.0	15
16 <b>Net financial investment</b>	<b>-459.1</b>	<b>-548.8</b>	<b>-22.1</b>	<b>644.8</b>	<b>16</b>
17 <b>Net acquisition of financial assets</b>	<b>689.4</b>	<b>710.5</b>	<b>881.9</b>	<b>552.4</b>	<b>17</b>
18 Foreign deposits	2.4	5.3	13.0	-17.4	18
19 Checkable deposits and currency	-113.5	-27.7	-69.1	127.4	19
20 Time and savings deposits	477.0	475.4	422.2	178.1	20
21 Money market fund shares	45.2	165.2	232.4	235.3	21
22 Credit market instruments	232.2	94.8	352.9	-150.9	22
23 Open market paper	28.1	23.4	-38.0	-139.2	23
24 Treasury securities	-99.0	-83.1	-146.3	70.1	24
25 Savings bonds	0.7	-2.7	-6.0	-2.4	25
26 Other	-99.7	-80.3	-140.3	72.5	26
27 Agency- and GSE-backed securities	101.2	-54.7	319.6	31.4	27
28 Municipal securities	78.6	50.8	36.2	41.9	28
29 Corporate and foreign bonds	114.5	177.4	186.2	-166.6	29
30 Other loans and advances (5)	2.7	-0.3	9.1	10.4	30
31 Mortgages	6.1	-18.7	-14.0	1.1	31
32 Corporate equities (6)	-408.2	-635.6	-800.4	74.4	32
33 Mutual fund shares	228.1	227.1	268.6	-36.3	33
34 Security credit	-3.0	80.4	210.8	-123.8	34
35 Life insurance reserves	16.1	65.6	34.2	67.0	35
36 Pension fund reserves	231.2	212.7	148.2	85.4	36
37 Equity in noncorporate business	-70.9	7.1	1.4	35.7	37
38 Miscellaneous assets	52.8	40.1	67.8	77.6	38
39 <b>Net increase in liabilities</b>	<b>1148.5</b>	<b>1259.2</b>	<b>904.0</b>	<b>-92.4</b>	<b>39</b>
40 Credit market instruments	1166.1	1185.5	854.9	49.5	40
41 Home mortgages (7)	1037.2	978.0	655.7	-51.7	41
42 Consumer credit	94.5	104.4	133.6	44.0	42
43 Municipal securities	16.5	21.8	22.6	20.5	43
44 Bank loans n.e.c. (8)	9.7	49.9	13.4	20.7	44
45 Other loans and advances	0.0	4.8	3.2	6.2	45
46 Commercial mortgages	8.1	26.7	26.4	9.8	46
47 Security credit	-31.6	59.7	33.4	-160.7	47
48 Trade payables	13.0	13.6	14.6	15.7	48
49 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	49
50 Discrepancy	14.3	120.3	-304.0	-692.5	50

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

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

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

(4) Table F.9, line 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.

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 17.

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

Billions of dollars

	2005	2006	2007	2008	
1 Income before taxes	1958.7	2191.4	2207.6	2070.8	1
<b>2 Gross saving and net capital transfers</b>	<b>1302.4</b>	<b>1315.8</b>	<b>1285.6</b>	<b>1310.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1155.9</b>	<b>1165.8</b>	<b>1118.2</b>	<b>1314.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1196.8</b>	<b>1367.2</b>	<b>1330.4</b>	<b>1357.1</b>	<b>4</b>
5 Fixed investment	1162.5	1314.1	1344.2	1387.6	5
6 Residential	107.1	108.7	91.1	71.1	6
7 Nonresidential	1055.4	1205.3	1253.1	1316.5	7
8 Change in inventories	43.3	49.3	-3.6	-47.0	8
9 Nonproduced nonfinancial assets	-9.0	3.8	-10.2	16.4	9
<b>10 Net financial investment</b>	<b>-40.9</b>	<b>-201.4</b>	<b>-212.2</b>	<b>-42.5</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1396.0</b>	<b>1234.6</b>	<b>1567.4</b>	<b>710.0</b>	<b>11</b>
12 Foreign deposits	6.9	-11.2	1.5	-19.7	12
13 Checkable deposits and currency	138.6	-58.0	54.3	-19.7	13
14 Time and savings deposits	83.5	78.1	15.6	-29.7	14
15 Money market fund shares	46.9	73.6	147.7	176.6	15
16 Security RPs	8.1	1.0	-7.5	-2.6	16
17 Credit market instruments	53.7	-11.7	-65.0	-98.4	17
18 Commercial paper	16.0	11.7	-53.0	-57.3	18
19 Treasury securities	23.6	-6.3	2.6	-1.1	19
20 Agency- and GSE-backed securities	6.5	-2.4	-2.6	-1.7	20
21 Municipal securities	0.4	-2.7	2.6	-21.7	21
22 Mortgages	7.0	-10.0	-13.0	-16.7	22
23 Consumer credit	0.2	-2.1	-1.6	0.1	23
24 Mutual fund shares	6.7	30.7	2.0	-6.8	24
25 Trade receivables	344.3	21.7	251.6	-48.5	25
26 Miscellaneous assets	707.3	1110.5	1167.1	758.9	26
<b>27 Net increase in liabilities</b>	<b>1436.9</b>	<b>1436.0</b>	<b>1779.6</b>	<b>752.6</b>	<b>27</b>
28 Credit market instruments	674.5	884.9	1260.5	544.1	28
29 Commercial paper	-7.7	22.4	11.3	7.7	29
30 Municipal securities	7.4	5.0	7.8	3.1	30
31 Corporate bonds	56.7	215.6	311.2	204.6	31
32 Bank loans n.e.c.	124.8	125.4	228.7	174.5	32
33 Other loans and advances	115.4	137.3	318.5	55.0	33
34 Mortgages	378.0	379.2	383.1	99.3	34
35 Corporate equities	-360.7	-602.7	-831.2	-380.8	35
36 Trade payables	248.9	122.7	149.9	-142.8	36
37 Taxes payable	13.8	8.7	8.7	3.4	37
38 Miscellaneous liabilities	930.0	1008.5	1190.4	709.6	38
39 Proprietors' net investment	-69.7	13.9	1.3	19.0	39
40 Discrepancy	146.5	150.0	167.3	-4.1	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	
1 Profits before tax (book)	952.7	1125.9	1089.8	899.3	1
2 - Taxes on corporate income	273.7	308.7	320.4	270.2	2
3 - Net dividends	181.2	471.9	500.9	505.9	3
4 + Capital consumption allowance (1)	622.2	621.1	644.4	811.8	4
5 = U.S. internal funds, book	1120.1	966.3	912.9	935.1	5
6 + Foreign earnings retained abroad	-17.2	159.1	185.3	178.0	6
7 + Inventory valuation adjustment (IVA)	-37.8	-39.5	-51.2	-49.0	7
8 + Net capital transfers (2)	0.1	0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>1065.1</b>	<b>1086.0</b>	<b>1047.0</b>	<b>1064.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>918.6</b>	<b>936.0</b>	<b>879.7</b>	<b>1068.2</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>922.0</b>	<b>1059.4</b>	<b>1047.3</b>	<b>1066.9</b>	<b>11</b>
12 Fixed investment (3)	890.2	1004.9	1062.4	1092.9	12
13 Inventory change + IVA	40.9	50.6	-5.0	-42.3	13
14 Nonproduced nonfinancial assets	-9.0	3.8	-10.2	16.4	14
<b>15 Net financial investment</b>	<b>-3.4</b>	<b>-123.4</b>	<b>-167.6</b>	<b>1.2</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>957.8</b>	<b>713.1</b>	<b>1044.2</b>	<b>515.5</b>	<b>16</b>
17 Foreign deposits	6.9	-11.2	1.5	-19.7	17
18 Checkable deposits and currency	74.0	-118.7	-1.7	-37.2	18
19 Time and savings deposits	49.9	46.6	-53.8	-61.2	19
20 Money market fund shares	42.1	67.0	130.6	171.6	20
21 Security RPs	8.1	1.0	-7.5	-2.6	21
22 Credit market instruments	42.3	-11.7	-81.2	-104.4	22
23 Commercial paper	16.0	11.7	-53.0	-57.3	23
24 Treasury securities	17.6	-6.5	-6.9	-4.6	24
25 Agency- and GSE-backed securities	6.5	-2.4	-2.6	-1.7	25
26 Municipal securities	0.3	-4.0	1.6	-22.1	26
27 Mortgages	1.7	-8.4	-18.9	-18.9	27
28 Consumer credit	0.2	-2.1	-1.6	0.1	28
29 Mutual fund shares	6.7	30.7	2.0	-6.8	29
30 Trade receivables	277.7	-18.2	172.3	-77.9	30
31 Miscellaneous assets	450.0	727.6	881.9	653.9	31
32 U.S. direct investment abroad (4)	21.3	217.9	264.3	250.3	32
33 Insurance receivables	20.7	6.6	7.4	9.9	33
34 Equity in GSEs	0.0	0.0	0.0	0.0	34
35 Investment in finance co. subs.	64.4	22.9	-54.8	-2.0	35
36 Other	343.6	480.2	665.0	395.6	36
<b>37 Net increase in liabilities</b>	<b>961.2</b>	<b>836.5</b>	<b>1211.8</b>	<b>514.3</b>	<b>37</b>
38 Net funds raised in markets	-30.6	-137.2	6.0	-18.2	38
39 Net new equity issues	-360.7	-602.7	-831.2	-380.8	39
40 Credit market instruments	330.1	465.4	837.2	362.6	40
41 Commercial paper	-7.7	22.4	11.3	7.7	41
42 Municipal securities (5)	7.4	5.0	7.8	3.1	42
43 Corporate bonds (4)	56.7	215.6	311.2	204.6	43
44 Bank loans n.e.c.	-31.9	17.0	91.8	70.3	44
45 Other loans and advances (6)	105.8	115.8	299.8	38.6	45
46 Mortgages	199.9	89.7	115.3	38.3	46
47 Trade payables	199.4	110.3	105.3	-152.0	47
48 Taxes payable	5.1	-0.3	1.3	0.6	48
49 Miscellaneous liabilities	787.2	863.7	1099.2	683.9	49
50 Foreign direct investment in U.S.	98.7	188.1	239.0	230.7	50
51 Pension fund contributions payable	-1.9	-2.0	4.4	0.7	51
52 Other	690.4	677.5	855.7	452.5	52
53 Discrepancy	146.5	150.0	167.3	-4.1	53
Memo:					
54 Financing gap (7)	-160.2	132.5	185.6	180.9	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

	2005	2006	2007	2008	
1 Net income with IVA and CCAadj	971.9	1049.3	1073.8	1137.0	1
2 <b>Gross saving = capital consumption</b>	<b>211.9</b>	<b>203.9</b>	<b>211.0</b>	<b>216.4</b>	<b>2</b>
3 <b>Gross investment</b>	<b>211.9</b>	<b>203.9</b>	<b>211.0</b>	<b>216.4</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>240.5</b>	<b>279.4</b>	<b>246.4</b>	<b>256.2</b>	<b>4</b>
5 Fixed investment (1)	238.3	276.8	246.7	258.4	5
6 Change in inventories	2.2	2.7	-0.3	-2.2	6
7 <b>Net financial investment</b>	<b>-28.6</b>	<b>-75.6</b>	<b>-35.4</b>	<b>-39.8</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>436.2</b>	<b>515.3</b>	<b>518.0</b>	<b>191.0</b>	<b>8</b>
9 Checkable deposits and currency	63.9	58.6	54.2	16.3	9
10 Time and savings deposits	33.6	31.4	69.5	31.4	10
11 Money market mutual funds	4.8	6.6	17.1	5.0	11
12 Treasury securities	6.0	0.2	9.5	3.5	12
13 Municipal securities	0.1	1.3	1.0	0.4	13
14 Mortgages	5.3	-1.5	5.8	2.2	14
15 Consumer credit	0.0	0.0	0.0	0.0	15
16 Trade receivables	66.6	40.0	79.2	29.4	16
17 Miscellaneous assets	256.0	378.9	281.7	102.7	17
18 Insurance receivables	4.9	1.6	1.7	2.1	18
19 Equity investment in GSEs (2)	-0.1	0.1	0.3	0.3	19
20 Other	251.2	377.2	279.7	100.3	20
21 <b>Net increase in liabilities</b>	<b>464.8</b>	<b>590.9</b>	<b>553.4</b>	<b>230.8</b>	<b>21</b>
22 Credit market instruments	331.6	408.7	407.1	170.2	22
23 Bank loans n.e.c.	154.5	105.2	134.6	101.0	23
24 Other loans and advances	3.7	13.9	11.0	11.6	24
25 Mortgages	173.4	289.6	261.5	57.6	25
26 Trade payables	52.0	20.0	45.7	17.0	26
27 Taxes payable	8.7	9.0	7.5	2.8	27
28 Miscellaneous liabilities	142.8	144.8	91.2	25.7	28
29 Proprietors' net investment	-70.3	8.4	2.0	15.1	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

1 Proprietors' net income with IVA and CCAadj	34.1	16.2	44.0	34.6	1
2 Net saving (corporate)	-0.7	-1.5	-1.3	-0.8	2
3 Consumption of fixed capital	26.1	27.5	28.8	30.8	3
4 Corporate	5.1	5.1	5.4	5.9	4
5 Noncorporate	21.0	22.4	23.3	24.9	5
6 <b>Gross saving</b>	<b>25.4</b>	<b>26.0</b>	<b>27.5</b>	<b>30.0</b>	<b>6</b>
7 <b>Gross investment</b>	<b>25.4</b>	<b>26.0</b>	<b>27.5</b>	<b>30.0</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>34.3</b>	<b>28.4</b>	<b>36.8</b>	<b>34.0</b>	<b>8</b>
9 Fixed investment (2)	34.0	32.3	35.2	36.4	9
10 Change in inventories	0.3	-3.9	1.6	-2.4	10
11 <b>Net financial investment</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-9.3</b>	<b>-3.9</b>	<b>11</b>
12 <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 Checkable deposits and currency	0.7	2.1	1.8	1.2	13
14 Miscellaneous assets	1.3	4.1	3.4	2.3	14
15 Insurance receivables	1.2	3.9	2.9	2.0	15
16 Equity investment in GSEs (3)	0.1	0.2	0.5	0.3	16
17 <b>Net increase in liabilities</b>	<b>10.9</b>	<b>8.7</b>	<b>14.4</b>	<b>7.5</b>	<b>17</b>
18 Credit market instruments	12.8	10.8	16.2	11.3	18
19 Bank loans n.e.c.	2.2	3.3	2.3	3.2	19
20 Other loans and advances	5.9	7.6	7.6	4.8	20
21 Mortgages	4.6	-0.0	6.3	3.3	21
22 Trade payables	-2.5	-7.7	-1.1	-7.7	22
23 Proprietors' net investment	0.6	5.5	-0.7	3.9	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

	2005	2006	2007	2008	
<b>1 Current receipts, NIPA basis</b>	<b>1714.4</b>	<b>1811.4</b>	<b>1902.8</b>	<b>1935.1</b>	<b>1</b>
2 Personal current taxes	277.1	303.3	325.4	333.4	2
3 Taxes on production and imports	829.0	878.2	917.8	937.6	3
4 Taxes on corporate income	56.3	60.7	60.9	47.6	4
5 Contributions for govt. social insurance	24.2	23.1	22.8	23.7	5
6 Income receipts on assets	85.9	94.7	100.3	103.7	6
7 Current transfer receipts	450.3	456.5	481.3	496.7	7
8 Current surplus of government enterprises	-8.3	-5.0	-5.7	-7.6	8
<b>9 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 Consumption expenditures	1191.2	1269.6	1355.9	1454.4	10
11 Govt. social benefit payments to persons	403.5	401.0	430.8	455.8	11
12 Interest payments	89.9	94.3	98.5	102.0	12
13 Subsidies	0.4	0.4	7.1	3.0	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>29.5</b>	<b>46.2</b>	<b>10.4</b>	<b>-80.1</b>	<b>15</b>
16 + Consumption of fixed capital	153.2	162.3	177.6	191.3	16
17 + Net capital transfers (2)	54.2	57.2	58.7	60.7	17
<b>18 = Gross saving and net capital transfers</b>	<b>236.9</b>	<b>265.7</b>	<b>246.6</b>	<b>171.9</b>	<b>18</b>
<b>19 Gross investment</b>	<b>305.2</b>	<b>325.9</b>	<b>295.1</b>	<b>267.2</b>	<b>19</b>
20 Fixed investment	288.6	306.3	339.6	356.0	20
21 Nonproduced nonfinancial assets	9.4	9.6	11.0	11.0	21
<b>22 Net financial investment</b>	<b>7.2</b>	<b>10.0</b>	<b>-55.5</b>	<b>-99.8</b>	<b>22</b>
<b>23 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 Checkable deposits and currency	10.3	5.2	-1.7	9.3	24
25 Time and savings deposits	12.8	26.2	36.2	19.1	25
26 Money market fund shares	5.1	6.8	4.9	2.1	26
27 Security RPs	10.0	13.5	9.7	-15.4	27
28 Credit market instruments	154.0	118.5	41.5	-98.6	28
29 Open market paper	13.1	17.6	-7.3	-71.4	29
30 Treasury securities	92.3	35.5	14.5	-8.7	30
31 Agency- and GSE-backed securities	28.4	38.3	14.6	-10.5	31
32 Municipal securities	0.4	0.5	0.3	-0.1	32
33 Corporate and foreign bonds	9.0	12.1	8.8	-3.6	33
34 Mortgages	10.8	14.5	10.5	-4.3	34
35 Corporate equities	2.5	-4.4	2.4	16.8	35
36 Mutual fund shares	0.8	-1.3	0.7	8.0	36
37 Trade receivables	10.2	13.8	10.0	-4.4	37
38 Taxes receivable	41.4	48.0	48.4	32.2	38
39 Miscellaneous assets	-35.6	-30.2	16.4	12.6	39
<b>40 Net increase in liabilities</b>	<b>204.3</b>	<b>186.1</b>	<b>224.0</b>	<b>81.6</b>	<b>40</b>
41 Credit market instruments	171.7	151.2	185.9	40.4	41
42 Municipal securities	171.1	150.6	185.3	39.6	42
43 Short-term	5.7	-3.1	17.3	11.9	43
44 Other	165.3	153.7	168.0	27.7	44
45 U.S. government loans	0.6	0.6	0.7	0.8	45
46 Trade payables	32.5	34.9	38.1	41.2	46
47 Discrepancy	-68.3	-60.2	-48.5	-95.2	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

	2005	2006	2007	2008	
<b>1 Current receipts, NIPA basis</b>	<b>2266.9</b>	<b>2510.4</b>	<b>2651.2</b>	<b>2569.3</b>	<b>1</b>
2 Personal current taxes	930.7	1049.9	1167.3	1124.0	2
3 Taxes on production and imports	99.2	98.0	97.7	96.2	3
4 Taxes on corporate income	341.0	388.9	365.4	291.1	4
5 Taxes from the rest of the world	12.1	13.4	14.0	15.5	5
6 Contributions for govt. social insurance	850.0	902.4	942.3	972.0	6
7 Income receipts on assets	24.0	25.7	29.2	31.8	7
8 Current transfer receipts	15.0	35.7	37.5	39.3	8
9 Current surplus of government enterprises	-5.0	-3.6	-2.2	-0.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>2558.6</b>	<b>2711.6</b>	<b>2880.5</b>	<b>3094.3</b>	<b>10</b>
11 Consumption expenditures	766.3	811.8	856.1	931.9	11
12 Government social benefits	1081.6	1180.4	1254.2	1382.3	12
13 Other current transfer payments	396.5	387.7	412.5	424.2	13
14 Interest payments	255.4	282.3	312.6	308.2	14
15 Subsidies	58.9	49.4	45.2	47.7	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-291.7</b>	<b>-201.1</b>	<b>-229.3</b>	<b>-525.0</b>	<b>17</b>
18 + Consumption of fixed capital	99.1	105.6	111.8	117.9	18
19 - Insurance and pension reserves (1)	0.7	0.1	0.1	-0.6	19
20 + Net capital transfers (2)	-42.2	-42.4	-56.0	-61.7	20
<b>21 = Gross saving and net capital transfers</b>	<b>-235.5</b>	<b>-138.1</b>	<b>-173.6</b>	<b>-468.2</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-266.1</b>	<b>-157.4</b>	<b>-220.1</b>	<b>-560.0</b>	<b>22</b>
23 Fixed investment	109.2	120.3	123.2	140.0	23
24 Nonproduced nonfinancial assets	-0.5	-13.3	-1.3	-27.0	24
<b>25 Net financial investment</b>	<b>-374.8</b>	<b>-264.4</b>	<b>-342.0</b>	<b>-673.1</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>29.3</b>	<b>-11.1</b>	<b>4.1</b>	<b>671.3</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-14.4	-2.7	-0.4	4.2	27
28 Checkable deposits and currency	12.2	-2.7	25.1	313.1	28
29 Time and savings deposits	-1.0	0.2	1.2	-1.3	29
30 Credit market instruments	-0.9	6.1	6.4	77.8	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	31
32 Other loans and advances	-7.0	0.6	-2.2	6.9	32
33 Mortgages	2.4	3.7	1.9	3.9	33
34 Consumer credit (3)	3.7	1.9	6.7	12.6	34
35 Corporate equities (4)	0.0	0.0	0.0	256.3	35
36 Trade receivables	9.1	0.4	0.2	0.1	36
37 Taxes receivable	25.8	-13.4	-29.4	-0.1	37
38 Miscellaneous assets	-1.4	1.0	1.0	21.1	38
<b>39 Net increase in liabilities</b>	<b>404.1</b>	<b>253.2</b>	<b>346.2</b>	<b>1344.4</b>	<b>39</b>
40 SDR certificates	0.0	0.0	0.0	0.0	40
41 Treasury currency	0.8	0.6	0.7	-0.8	41
42 Credit market instruments	306.9	183.4	237.1	1239.2	42
43 Savings bonds	0.7	-2.7	-6.0	-2.4	43
44 Other Treasury securities	306.6	186.4	243.4	1241.4	44
45 Budget agency securities	-0.4	-0.3	-0.4	0.2	45
46 Multifamily residential mortgages	0.0	0.0	0.0	0.0	46
47 Trade payables	32.6	5.7	29.0	-6.7	47
48 Insurance reserves	1.1	1.5	1.2	1.0	48
49 Miscellaneous liabilities (5)	62.8	62.1	78.2	111.7	49
50 Nonmarketable securities held by pension plans	40.0	35.8	33.3	63.3	50
51 Other	22.8	26.3	44.9	48.4	51
52 Discrepancy	30.6	19.3	46.6	91.9	52
Memo:					
53 Change in cash balance (6)	4.6	-5.5	27.5	308.6	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

	2005	2006	2007	2008	
<b>1 Foreign income from U.S.</b>	<b>2595.9</b>	<b>2977.7</b>	<b>3242.7</b>	<b>3311.3</b>	<b>1</b>
2 U.S. imports	2025.1	2238.1	2370.2	2528.6	2
3 U.S. income payments to rest of world	480.5	647.1	759.3	665.1	3
4 Current taxes and trans. payments to rest of world	90.3	92.5	113.2	117.7	4
<b>5 Foreign outlays to U.S.</b>	<b>1885.0</b>	<b>2206.1</b>	<b>2524.1</b>	<b>2657.7</b>	<b>5</b>
6 U.S. exports	1311.5	1480.8	1662.4	1859.4	6
7 U.S. income receipts from rest of world	573.5	725.4	861.7	798.3	7
<b>8 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 Gross saving and net capital transfers (2)</b>	<b>715.0</b>	<b>775.4</b>	<b>720.9</b>	<b>655.6</b>	<b>9</b>
<b>10 Gross investment</b>	<b>696.8</b>	<b>835.1</b>	<b>773.0</b>	<b>529.0</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.4</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>696.7</b>	<b>835.2</b>	<b>772.5</b>	<b>529.4</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1076.0</b>	<b>1831.1</b>	<b>1685.7</b>	<b>722.9</b>	<b>13</b>
14 Gold and SDRs (3)	4.5	-0.2	-0.2	-0.1	14
15 Net interbank assets	-12.3	-9.4	-153.6	372.1	15
16 U.S. checkable deposits and currency	14.9	11.4	-5.4	68.3	16
17 U.S. time deposits	6.7	11.5	40.3	44.4	17
18 Money market fund shares	0.1	2.6	7.4	8.5	18
19 Security RPs	48.2	109.4	80.2	-531.4	19
20 Credit market instruments	749.0	974.8	1014.7	527.1	20
21 Open market paper	9.9	48.0	-9.6	-45.1	21
22 Treasury securities	245.1	150.4	215.7	749.9	22
23 Official	112.8	208.6	58.9	442.2	23
24 Private	132.3	-58.2	156.8	307.6	24
25 Agency- and GSE-backed securities	134.3	222.7	278.2	-164.4	25
26 Official	88.5	202.6	237.0	-8.6	26
27 Private	45.8	20.1	41.2	-155.8	27
28 Municipal securities	3.0	5.4	-1.4	8.0	28
29 U.S. corporate bonds (4)	328.5	541.0	425.0	27.6	29
30 Loans to U.S. corporate business	28.3	7.4	106.7	-48.8	30
31 U.S. corporate equities	56.9	119.0	176.2	20.6	31
32 Mutual fund shares	32.2	24.0	14.0	1.2	32
33 Trade receivables	7.9	5.9	20.8	6.1	33
34 Security credit	0.0	0.0	0.0	0.0	34
35 Miscellaneous assets	167.8	582.2	491.5	206.2	35
36 Foreign direct investment in U.S. (5)	112.6	242.0	237.5	325.3	36
37 Other	55.2	340.2	254.0	-119.1	37
<b>38 Net increase in liabilities</b>	<b>379.3</b>	<b>995.9</b>	<b>913.2</b>	<b>193.5</b>	<b>38</b>
39 U.S. official foreign exchange and net IMF position	-9.6	-2.6	-0.0	4.7	39
40 U.S. private deposits	40.8	88.0	216.7	-290.7	40
41 Credit market instruments	113.0	332.6	122.3	-152.1	41
42 Commercial paper	38.6	98.4	-69.3	-71.0	42
43 Bonds	64.5	227.8	170.7	-84.7	43
44 Bank loans n.e.c.	14.5	13.8	24.1	5.1	44
45 Official	-2.9	-0.7	-0.0	0.7	45
46 Banks	4.7	3.8	8.3	2.8	46
47 Other	12.7	10.7	15.8	1.6	47
48 U.S. government loans	-4.6	-7.4	-3.3	-1.6	48
49 Acceptance liabilities to banks	-0.0	-0.1	0.1	0.0	49
50 Foreign corporate equities (6)	186.7	137.4	118.0	-6.3	50
51 Trade payables	6.3	6.2	11.2	-10.8	51
52 Security debt	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	42.1	434.2	445.1	648.6	53
54 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	54
55 Nonofficial foreign currencies	-2.2	-0.0	23.9	529.7	55
56 U.S. direct investment abroad (4,5)	36.2	241.2	333.3	317.8	56
57 Other	6.8	191.0	86.2	-200.3	57
58 Discrepancy (FOF basis) (7)	18.2	-59.7	-52.1	126.7	58
Memo:					
59 Net U.S. exports, NIPA basis	-713.6	-757.3	-707.8	-669.2	59
60 + Net U.S. income receipts (8)	93.0	78.3	102.4	133.2	60
61 - Current taxes and trans. payments to rest of world	90.3	92.5	113.2	117.7	61
<b>62 = Balance on current account, NIPAs</b>	<b>-710.9</b>	<b>-771.6</b>	<b>-718.6</b>	<b>-653.6</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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>6.1</b>	<b>5.7</b>	<b>4.0</b>	<b>3.1</b>	<b>1</b>
<b>2 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 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 Gold and foreign exchange	0.3	0.3	0.5	0.6	4
5 SDR certificates	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.1	1.7	0.5	-0.0	6
7 Federal Reserve float	-0.0	-1.2	0.3	-1.5	7
8 Federal Reserve loans to domestic banks	0.0	-0.0	48.6	511.1	8
9 Discount window (2)	0.0	-0.0	48.6	495.4	9
10 AMLF (3)	0.0	0.0	0.0	15.7	10
11 Security RPs	13.8	-6.0	5.8	33.5	11
12 Credit market instruments	26.4	34.7	-38.3	245.4	12
13 Open market paper	0.0	0.0	0.0	0.0	13
14 Treasury securities	26.4	34.7	-38.3	-264.7	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	15
16 Bank loans n.e.c.	0.0	0.0	0.0	490.4	16
17 Households (TALF) (4)	0.0	0.0	0.0	0.0	17
18 Rest of world	0.0	0.0	0.0	0.0	18
19 Brokers and dealers (5)	0.0	0.0	0.0	45.5	19
20 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	29.1	20
21 Funding corporations (AIG)	0.0	0.0	0.0	38.9	21
22 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	19.5	22
23 Funding corporations (Maiden Lane III) (8)	0.0	0.0	0.0	24.4	23
24 Funding corporations (CPFF) (9)	0.0	0.0	0.0	333.0	24
25 Miscellaneous assets	-3.2	0.1	25.8	530.2	25
26 Nonofficial foreign currencies (10)	0.0	0.0	24.0	529.7	26
27 Other	-3.2	0.1	1.8	0.4	27
<b>28 Net increase in liabilities</b>	<b>36.1</b>	<b>27.2</b>	<b>39.9</b>	<b>1316.7</b>	<b>28</b>
29 Depository institution reserves	-5.0	-0.3	2.1	839.2	29
30 Vault cash of commercial banks	8.6	1.6	3.3	2.7	30
31 Checkable deposits and currency	30.1	23.5	17.8	428.2	31
32 Due to federal government	-1.4	0.2	11.4	349.3	32
33 Treasury cash holdings	-0.1	0.1	0.0	0.0	33
34 Treasury general deposit account	-1.3	0.1	11.4	90.0	34
35 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	35
36 Due to rest of the world	0.0	0.0	-0.0	1.3	36
37 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	37
38 Currency outside banks	30.6	24.5	5.5	58.2	38
39 Security RPs	-0.3	-0.9	14.4	44.4	39
40 Miscellaneous liabilities	2.8	3.2	2.5	2.1	40
41 Federal Reserve Bank stock	1.6	1.8	3.1	2.6	41
42 Other	1.1	1.4	-0.7	-0.5	42
43 Discrepancy	3.2	0.9	-1.7	-2.1	43

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

(2) 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 to domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>84.8</b>	<b>81.6</b>	<b>93.0</b>	<b>70.0</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>762.6</b>	<b>897.2</b>	<b>933.5</b>	<b>2055.4</b>	<b>3</b>
4 Vault cash	8.6	1.6	3.3	2.7	4
5 Reserves at Federal Reserve	-4.5	0.4	1.5	819.3	5
6 Checkable deposits and currency	-0.5	-0.1	-0.6	0.7	6
7 Total bank credit	690.3	841.7	795.1	537.0	7
8 Open market paper	0.0	0.0	0.0	15.7	8
9 Treasury securities	-10.7	-1.9	17.3	-16.7	9
10 Agency- and GSE-backed securities	-5.5	45.7	-112.9	146.7	10
11 Municipal securities	16.9	22.6	12.2	23.2	11
12 Corporate and foreign bonds	123.4	93.3	198.4	6.0	12
13 Bank loans n.e.c.	167.8	126.8	337.0	203.3	13
14 Mortgages	362.4	445.0	242.7	197.3	14
15 Consumer credit	2.8	34.2	62.9	74.5	15
16 Security credit	34.8	71.5	32.3	-113.5	16
17 Corporate equities	0.1	0.7	1.6	-0.8	17
18 Mutual fund shares	-1.8	3.9	3.6	1.3	18
19 Customers' liab. on acceptances (2)	0.0	-0.3	0.0	-0.2	19
20 Miscellaneous assets	68.7	54.0	134.2	695.8	20
<b>21 Net increase in liabilities</b>	<b>684.3</b>	<b>862.7</b>	<b>950.6</b>	<b>1943.2</b>	<b>21</b>
22 Net interbank liabilities	-16.0	-12.5	-102.9	933.5	22
23 To monetary authority	-0.0	-1.2	48.9	509.6	23
24 To domestic banks (3)	-3.7	-1.9	1.7	51.8	24
25 To foreign banks	-12.3	-9.4	-153.6	372.1	25
26 Checkable deposits	-36.4	-35.9	11.6	141.9	26
27 Federal government	7.0	-5.9	14.9	-39.5	27
28 Rest of the world	6.4	9.2	5.2	24.3	28
29 Private domestic	-49.8	-39.2	-8.5	157.0	29
30 Small time and savings deposits	268.3	287.6	263.7	541.3	30
31 Large time deposits	243.1	264.0	298.3	-97.7	31
32 Federal funds and security RPs (net)	90.3	70.5	-49.7	-355.7	32
33 Credit market instruments	85.1	177.4	263.2	161.1	33
34 Open market paper	4.0	21.4	37.9	-39.2	34
35 Corporate bonds	56.7	76.0	118.6	129.3	35
36 Other loans and advances	24.4	80.0	106.7	71.0	36
37 Corporate equity issues	-13.8	-10.5	-23.7	331.9	37
38 Taxes payable	3.4	3.7	4.0	4.2	38
39 Miscellaneous liabilities	60.3	118.6	286.2	282.8	39
40 Discrepancy	-14.3	22.5	83.6	-69.6	40
Memo:					
41 Credit market funds advanced (4)	657.1	765.4	757.7	649.8	41
42 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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>-3.2</b>	<b>-6.0</b>	<b>12.6</b>	<b>21.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.8</b>	<b>15.0</b>	<b>16.2</b>	<b>16.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>509.2</b>	<b>699.6</b>	<b>599.1</b>	<b>1259.3</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	3.9	2.3	4.4	584.1	4
5 Total bank credit	498.4	685.4	570.3	544.4	5
6 Open market paper	0.0	0.0	0.0	15.7	6
7 Treasury securities	-10.1	-2.2	11.1	-19.6	7
8 Agency- and GSE-backed securities	-3.3	47.5	-111.4	139.7	8
9 Mortgage pass-through securities	-2.7	68.8	-54.9	152.0	9
10 CMOs and other structured MBS	-4.4	-5.1	-4.4	14.3	10
11 Other	3.8	-16.1	-52.0	-26.6	11
12 Municipal securities	16.7	21.7	12.0	23.2	12
13 Corporate and foreign bonds	47.0	59.1	101.7	-30.4	13
14 Private mortgage pass-through securities	5.1	8.8	15.5	-24.4	14
15 Private CMOs and other structured MBS	38.2	12.7	64.8	-1.5	15
16 Other	3.8	37.6	21.4	-4.5	16
17 Bank loans n.e.c.	98.7	62.9	233.7	137.9	17
18 Mortgages	354.8	436.8	225.7	190.0	18
19 Consumer credit	2.8	34.2	62.9	74.5	19
20 Security credit	-6.6	20.9	29.3	12.8	20
21 Corporate equities	0.1	0.7	1.6	-0.8	21
22 Mutual fund shares	-1.8	3.9	3.6	1.3	22
23 Customers' liab. on acceptances (1)	-0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	6.9	11.9	24.4	130.9	24
<b>25 Net increase in liabilities</b>	<b>506.2</b>	<b>738.9</b>	<b>682.5</b>	<b>1179.8</b>	<b>25</b>
26 Net interbank liabilities	16.6	72.6	141.2	728.3	26
27 Federal Reserve float	-0.0	-1.2	0.3	-1.5	27
28 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	28
29 To domestic banking	0.5	-36.6	34.5	32.9	29
30 To foreign banks	16.1	110.5	57.8	185.8	30
31 Checkable deposits	-36.8	-36.6	9.0	140.8	31
32 Federal government	7.0	-5.9	14.9	-39.5	32
33 Rest of the world	6.2	9.4	5.0	21.9	33
34 Private domestic	-49.9	-40.1	-10.9	158.3	34
35 Small time and savings deposits	262.9	277.8	255.0	540.2	35
36 Large time deposits	166.8	129.9	23.1	24.6	36
37 Federal funds and security RPs (net)	57.0	21.4	-36.1	-259.0	37
38 Acceptance liabilities	-0.0	0.0	0.0	0.0	38
39 Corporate bonds	12.5	27.5	25.1	8.0	39
40 Other loans and advances	24.4	80.0	106.7	71.0	40
41 Corporate equity issues	6.2	9.3	4.3	10.4	41
42 Taxes payable	3.4	3.7	4.0	4.2	42
43 Miscellaneous liabilities	-6.8	153.3	150.2	-88.8	43
44 Investment by bank holding companies	40.0	110.0	126.1	48.2	44
45 Other	-46.8	43.3	24.0	-137.0	45
46 Discrepancy	-19.0	18.4	79.7	-74.5	46
Memo:					
47 Credit market funds advanced (2)	506.6	660.0	535.7	531.1	47
48 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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>7.1</b>	<b>7.3</b>	<b>7.6</b>	<b>7.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.6</b>	<b>9.3</b>	<b>9.9</b>	<b>10.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>148.8</b>	<b>3.6</b>	<b>216.4</b>	<b>565.6</b>	<b>3</b>
4 Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	4
5 Total bank credit	185.9	154.6	204.6	-19.5	5
6 Open market paper	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.2	-0.8	3.5	7.5	7
8 Agency- and GSE-backed securities	-0.9	3.9	2.1	-7.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	80.6	29.8	77.0	35.9	10
11 Bank loans n.e.c.	60.7	67.1	105.0	65.1	11
12 Mortgages	4.0	4.1	14.1	5.2	12
13 Security credit	41.4	50.6	3.0	-126.3	13
14 Corporate equities	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	0.1	-0.3	0.0	-0.2	15
16 Miscellaneous assets	-37.3	-150.4	11.4	347.4	16
<b>17 Net increase in liabilities</b>	<b>154.5</b>	<b>9.8</b>	<b>223.0</b>	<b>572.7</b>	<b>17</b>
18 Net interbank liabilities	-6.0	-71.3	-191.0	239.1	18
19 To foreign banks	-8.8	-78.6	-169.2	243.3	19
20 To domestic banks	2.8	7.3	-21.8	-4.2	20
21 Checkable deposits	0.5	-0.0	2.6	1.7	21
22 Small time and savings deposits	0.5	8.6	6.9	0.1	22
23 Large time deposits	71.4	132.8	273.4	-123.2	23
24 Federal funds and security RPs (net)	33.4	49.0	-13.6	-96.3	24
25 Acceptance liabilities	0.0	-0.3	0.0	-0.2	25
26 Miscellaneous liabilities	54.6	-109.0	144.8	551.5	26
27 Foreign direct investment in U.S.	9.4	15.3	-9.9	23.5	27
28 Due to affiliates	21.0	8.6	43.7	35.6	28
29 Other	24.2	-132.8	111.0	492.4	29
30 Discrepancy	5.2	4.2	4.3	4.8	30
Memo:					
31 Credit market funds advanced (3)	144.5	103.7	201.7	106.6	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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>80.7</b>	<b>80.1</b>	<b>72.7</b>	<b>40.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>94.8</b>	<b>195.2</b>	<b>118.0</b>	<b>233.4</b>	<b>3</b>
4 Credit market instruments	-4.2	3.3	23.1	13.9	4
5 Treasury securities	-0.9	1.4	4.6	-4.0	5
6 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	6
7 Corporate and foreign bonds	-3.7	4.9	19.1	-0.0	7
8 Bank loans n.e.c.	2.7	-2.9	0.7	2.0	8
9 Miscellaneous assets	99.0	191.8	94.9	219.5	9
10 Investment in bank subsidiaries	40.0	110.0	126.1	48.2	10
11 Investment in nonbank subsidiaries	42.7	46.3	-63.0	76.8	11
12 Other	16.2	35.6	31.7	94.5	12
<b>13 Net increase in liabilities</b>	<b>14.3</b>	<b>115.3</b>	<b>45.4</b>	<b>193.6</b>	<b>13</b>
14 Net interbank liabilities	-26.5	-13.9	-53.2	-34.0	14
15 To domestic banks	-6.9	27.4	-11.0	23.1	15
16 To foreign banks	-19.6	-41.3	-42.2	-57.0	16
17 Federal funds and security RPs (net)	-0.2	0.1	0.1	-0.4	17
18 Credit market instruments	48.2	70.2	131.3	82.3	18
19 Commercial paper	4.0	21.7	37.9	-39.0	19
20 Corporate bonds	44.2	48.5	93.5	121.3	20
21 Corporate equity issues	-20.0	-19.9	-28.0	321.5	21
22 Miscellaneous liabilities	12.8	78.7	-4.8	-175.7	22
23 Equity, etc.	48.4	-13.8	-66.6	52.7	23
24 Other	-35.6	92.5	61.9	-228.4	24
25 Discrepancy	-0.0	-0.0	-0.0	-0.0	25

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>9.8</b>	<b>-1.2</b>	<b>0.1</b>	<b>-3.1</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	-0.1	-0.6	0.7	4
5 Credit market instruments	10.2	-1.7	-2.9	-1.8	5
6 Treasury securities	0.1	-0.2	-1.9	-0.6	6
7 Agency- and GSE-backed securities	1.2	-5.8	-2.4	-1.9	7
8 Municipal securities	0.2	0.8	0.2	0.0	8
9 Corporate and foreign bonds	-0.5	-0.4	0.6	0.5	9
10 Bank loans n.e.c.	5.6	-0.3	-2.3	-1.8	10
11 Home mortgages	0.7	0.9	0.7	1.3	11
12 Commercial mortgages	2.9	3.2	2.2	0.8	12
13 Miscellaneous assets	0.1	0.6	3.6	-2.0	13
<b>14 Net increase in liabilities</b>	<b>9.3</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-2.9</b>	<b>14</b>
15 Checkable deposits	-0.2	0.7	0.0	-0.6	15
16 Small time and savings deposits	4.9	1.2	1.8	1.0	16
17 Large time deposits	4.9	1.2	1.8	1.0	17
18 Miscellaneous liabilities	-0.3	-4.4	-3.9	-4.2	18
19 Discrepancy	-0.5	-0.1	-0.4	0.1	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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>10.7</b>	<b>6.1</b>	<b>-1.3</b>	<b>2.3</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>140.9</b>	<b>-74.4</b>	<b>99.6</b>	<b>-290.4</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.5	-0.7	0.6	16.1	4
5 Checkable deposits and currency	2.4	-3.3	-0.5	3.1	5
6 Time and savings deposits	-0.5	3.9	3.3	4.4	6
7 Federal funds and security RPs	-0.1	9.3	27.3	-10.9	7
<b>8 Credit market instruments</b>	<b>199.4</b>	<b>-97.9</b>	<b>65.7</b>	<b>-274.7</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	9
10 Treasury securities	4.0	0.1	-5.4	-4.1	10
11 Agency- and GSE-backed securities	55.8	-23.0	-0.6	-0.8	11
12 Mortgage pass-through securities	25.6	-19.7	5.2	3.0	12
13 CMOs and other structured MBS	7.4	-3.3	-2.2	7.3	13
14 Other	22.9	-0.1	-3.6	-11.0	14
15 Municipal securities	1.5	2.2	-0.1	-2.7	15
16 Corporate and foreign bonds	21.0	9.2	49.2	-34.0	16
17 Private mortgage pass-through securities	-0.6	3.1	-4.5	-1.4	17
18 Private CMOs and other structured MBS	18.1	6.8	39.3	-41.8	18
19 Other	3.5	-0.7	14.3	9.2	19
20 Other loans and advances	3.9	6.0	6.2	6.4	20
21 Mortgages	95.3	-78.8	21.3	-235.1	21
22 Consumer credit	17.8	-13.5	-4.8	-4.5	22
23 Corporate equities	-1.0	-1.0	-0.1	-1.5	23
24 Miscellaneous assets	-58.8	15.4	3.4	-26.9	24
<b>25 Net increase in liabilities</b>	<b>126.4</b>	<b>-82.6</b>	<b>116.7</b>	<b>-251.8</b>	<b>25</b>
26 Deposits	76.6	24.6	13.2	-156.0	26
27 Checkable	3.8	0.9	4.5	-2.9	27
28 Small time and savings	34.0	28.9	27.6	-59.6	28
29 Large time	38.8	-5.2	-19.0	-93.5	29
30 Security RPs	-2.3	-19.2	-24.1	-0.0	30
31 Credit market instruments	22.5	-108.2	104.1	-65.8	31
32 Corporate bonds	1.0	2.0	-0.3	-8.0	32
33 Bank loans n.e.c.	5.2	-44.5	13.3	13.0	33
34 Other loans and advances	16.2	-65.7	91.1	-70.9	34
35 Corporate equities	2.2	0.8	3.3	1.7	35
36 Taxes payable	0.1	-0.4	-2.0	-0.3	36
37 Miscellaneous liabilities	27.3	19.7	22.2	-31.4	37
38 Investment by parent	1.3	1.4	1.6	1.7	38
39 Other	26.0	18.3	20.6	-33.1	39
40 Discrepancy	-6.0	-4.8	13.0	38.0	40

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

**F.115 Credit Unions**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>8.2</b>	<b>8.6</b>	<b>7.8</b>	<b>4.4</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>30.9</b>	<b>30.5</b>	<b>42.5</b>	<b>53.8</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	3.8	4
5 Checkable deposits and currency	-2.0	6.2	-1.1	-4.8	5
6 Time and savings deposits	-4.5	-4.9	-0.0	11.4	6
7 Federal funds and security RPs (net)	2.6	-1.6	-2.6	-4.8	7
<b>8 Credit market instruments</b>	<b>36.2</b>	<b>30.1</b>	<b>35.3</b>	<b>40.0</b>	<b>8</b>
9 Open market paper	-0.0	0.2	-0.5	-0.4	9
10 Treasury securities	-1.1	-0.3	3.0	-1.6	10
11 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	11
12 Corporate and foreign bonds	-1.5	7.2	3.9	-8.9	12
13 Home mortgages	32.4	31.0	31.8	37.1	13
14 Consumer credit	13.2	5.9	1.2	-0.7	14
15 Mutual fund shares	-1.0	-0.1	-0.0	-0.0	15
16 Miscellaneous assets	-0.3	0.8	11.0	8.4	16
<b>17 Net increase in liabilities</b>	<b>27.5</b>	<b>26.0</b>	<b>39.5</b>	<b>54.5</b>	<b>17</b>
18 Shares/deposits	21.6	24.5	31.7	45.1	18
19 Checkable	7.0	-8.5	1.1	1.6	19
20 Small time and savings	12.1	30.5	25.8	43.0	20
21 Large time	2.5	2.5	4.8	0.5	21
22 Other loans and advances	3.3	4.2	13.4	8.3	22
23 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	23
24 Discrepancy	2.6	1.6	2.1	2.3	24

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

Billions of dollars

<b>1 Gross saving</b>	<b>17.0</b>	<b>51.9</b>	<b>51.3</b>	<b>33.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>5.9</b>	<b>6.1</b>	<b>6.5</b>	<b>6.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>72.8</b>	<b>61.6</b>	<b>28.2</b>	<b>26.6</b>	<b>3</b>
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	4
5 Security RPs	5.9	-2.9	-12.2	13.4	5
<b>6 Credit market instruments</b>	<b>66.9</b>	<b>47.7</b>	<b>26.4</b>	<b>-19.0</b>	<b>6</b>
7 Treasury securities	-2.0	6.6	-20.7	-1.3	7
8 Agency- and GSE-backed securities	5.8	4.1	3.8	-12.9	8
9 Municipal securities	45.4	22.1	36.1	1.5	9
10 Corporate and foreign bonds	17.5	14.2	5.9	-6.5	10
11 Commercial mortgages	0.3	0.7	1.3	0.2	11
12 Corporate equities	-6.1	2.3	0.5	34.7	12
13 Mutual fund shares	0.3	0.5	-0.5	0.1	13
14 Trade receivables	2.4	4.9	-1.6	1.3	14
15 Miscellaneous assets	8.2	0.2	2.9	11.0	15
<b>16 Net increase in liabilities</b>	<b>46.3</b>	<b>42.7</b>	<b>-1.2</b>	<b>15.3</b>	<b>16</b>
17 Corporate equity issues	-2.8	-8.5	-13.2	0.4	17
18 Taxes payable	-3.1	11.0	-2.4	-28.1	18
19 Miscellaneous liabilities	52.2	40.2	14.4	43.0	19
20 Discrepancy	-15.5	26.9	15.3	15.4	20

**F.117 Life Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>0.0</b>	<b>21.9</b>	<b>25.4</b>	<b>14.6</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>185.3</b>	<b>225.0</b>	<b>240.5</b>	<b>167.1</b>	<b>3</b>
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	4
5 Money market fund shares	-7.1	48.7	64.3	33.3	5
6 Credit market instruments	110.3	75.6	82.4	37.8	6
7 Open market paper	-8.0	12.9	8.4	28.3	7
8 Treasury securities	12.7	-8.0	-14.9	19.2	8
9 Agency- and GSE-backed securities	11.4	8.8	5.5	-21.2	9
10 Municipal securities	2.4	4.1	4.8	-0.3	10
11 Corporate and foreign bonds	74.7	32.9	40.0	-23.1	11
12 Other loans and advances	5.0	6.6	16.3	18.6	12
13 Mortgages	12.1	18.3	22.4	16.3	13
14 Corporate equities	65.9	71.4	84.1	48.6	14
15 Mutual fund shares	-9.9	26.9	31.3	22.5	15
16 Miscellaneous assets	31.7	-6.0	-23.8	0.6	16
<b>17 Net increase in liabilities</b>	<b>173.9</b>	<b>202.5</b>	<b>198.7</b>	<b>166.9</b>	<b>17</b>
18 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	18
19 Other loans and advances	0.4	2.7	14.5	26.2	19
20 Life insurance reserves	14.9	64.1	33.0	66.0	20
21 Pension fund reserves (1)	159.3	107.9	119.1	74.9	21
22 Taxes payable	-2.6	4.0	-3.4	-19.7	22
23 Miscellaneous liabilities	9.8	43.8	66.0	30.1	23
24 Discrepancy	-13.7	-2.9	-18.9	11.8	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

<b>1 Gross saving</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>12.2</b>	<b>-6.1</b>	<b>-17.4</b>	<b>-60.9</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.4	0.6	0.5	4
5 Time and savings deposits	6.3	0.8	4.6	0.3	5
6 Money market fund shares	1.9	3.4	3.4	2.3	6
7 Security RPs	1.0	0.8	3.4	7.3	7
8 Credit market instruments	45.3	58.7	102.7	90.1	8
9 Open market paper	3.0	0.2	-4.8	10.2	9
10 Treasury securities	3.5	14.3	38.7	15.4	10
11 Agency- and GSE-backed securities	16.8	16.8	28.5	20.7	11
12 Corporate and foreign bonds	22.2	27.6	39.7	42.8	12
13 Mortgages	-0.2	-0.3	0.7	0.9	13
14 Corporate equities	-25.1	-92.7	-239.3	-248.1	14
15 Mutual fund shares	10.2	28.6	50.2	40.0	15
16 Miscellaneous assets	-27.6	-6.0	57.0	46.8	16
17 Unallocated insurance contracts (2)	-18.6	-8.8	25.8	28.8	17
18 Contributions receivable	-1.9	-2.0	4.4	0.7	18
19 Other	-7.1	4.8	26.8	17.4	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>11.8</b>	<b>-6.4</b>	<b>-17.7</b>	<b>-61.2</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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>5.4</b>	<b>60.9</b>	<b>-1.0</b>	<b>-7.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.4	-1.7	2.5	-0.1	4
5 Time and savings deposits	-0.1	-0.4	0.2	-0.0	5
6 Money market fund shares	0.1	2.1	2.5	2.5	6
7 Security RPs	-0.6	4.4	4.3	2.4	7
8 Credit market instruments	18.1	132.0	30.2	-4.5	8
9 Open market paper	0.1	7.4	7.6	-16.4	9
10 Treasury securities	2.8	3.3	11.8	5.7	10
11 Agency- and GSE-backed securities	-0.4	52.4	23.3	6.4	11
12 Municipal securities	-0.2	1.9	-1.7	-0.8	12
13 Corporate and foreign bonds	14.5	68.9	-9.1	0.8	13
14 Mortgages	1.3	-1.9	-1.7	-0.3	14
15 Corporate equities	-5.6	-73.0	-35.3	-6.7	15
16 Mutual fund shares	-5.5	-3.4	-5.3	-0.8	16
17 Miscellaneous assets	-0.6	1.0	-0.1	-0.0	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>5.4</b>	<b>60.9</b>	<b>-1.0</b>	<b>-7.2</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

<b>1 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 Credit market instruments	7.7	8.4	11.7	24.2	2
3 Treasury securities	7.8	8.3	11.3	24.2	3
4 Agency- and GSE-backed securities	0.0	0.1	0.3	0.0	4
5 Corporate and foreign bonds	-0.0	-0.0	0.1	-0.1	5
6 Corporate equities	7.0	6.3	2.7	-8.6	6
7 Miscellaneous assets(2)	40.0	35.8	33.3	63.3	7
<b>8 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

	2005	2006	2007	2008	
<b>1 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 Foreign deposits	16.2	-10.6	43.2	2.0	2
3 Checkable deposits and currency	-1.4	7.5	-4.8	5.6	3
4 Time and savings deposits	15.7	23.7	63.9	84.6	4
5 Security RPs	112.0	48.7	211.3	-63.5	5
6 Credit market instruments	-5.5	220.0	375.6	738.6	6
7 Open market paper	86.3	116.1	66.3	-56.1	7
8 Treasury securities	-9.6	-5.9	95.5	399.5	8
9 Agency- and GSE-backed securities	-107.4	-28.7	104.5	520.3	9
10 Municipal securities	23.0	33.5	100.7	23.6	10
11 Corporate and foreign bonds	2.2	105.1	8.5	-148.8	11
12 Miscellaneous assets	-10.0	15.9	31.8	-43.1	12
<b>13 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

<b>1 Gross saving</b>	<b>20.5</b>	<b>4.0</b>	<b>10.1</b>	<b>3.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>29.1</b>	<b>2</b>
3 Security RPs	2.8	17.4	-0.6	-7.4	3
4 Credit market instruments	124.1	184.9	271.1	73.3	4
5 Open market paper	2.9	17.4	-0.4	-62.5	5
6 Treasury securities	6.6	5.0	18.5	8.7	6
7 Agency- and GSE-backed securities	20.8	15.7	66.2	27.3	7
8 Municipal securities	17.4	32.7	27.8	17.4	8
9 Corporate and foreign bonds	65.9	106.2	121.6	74.6	9
10 Other loans and advances	10.5	7.9	37.4	7.7	10
11 Corporate equities	129.6	131.3	91.3	-39.9	11
12 Miscellaneous assets	3.7	3.3	2.8	3.2	12
<b>13 Net share issues (liabilities)</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>29.1</b>	<b>13</b>
14 Discrepancy	20.5	4.0	10.1	3.0	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

<i>Closed-end funds</i>					
<b>1 Net acquisition of financial assets</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.2</b>	<b>1</b>
2 Credit market instruments	2.2	6.0	-1.2	-39.4	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	3
4 Municipal securities	0.2	0.0	1.6	-12.7	4
5 Corporate and foreign bonds	1.7	5.7	-1.0	-24.2	5
6 Corporate equities	18.5	2.2	18.7	-17.8	6
<b>7 Net share issues (liabilities)</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.2</b>	<b>7</b>
<i>Exchange-traded funds</i>					
<b>8 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 Credit market instruments	6.8	5.7	12.7	21.3	9
10 Treasury securities	4.8	3.4	6.6	7.4	10
11 Corporate and foreign bonds	1.9	2.4	6.2	13.9	11
12 Corporate equities	50.0	68.3	137.2	154.2	12
<b>13 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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>4.2</b>	<b>4.0</b>	<b>4.7</b>	<b>1.7</b>	<b>1</b>
<b>2 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 Net acquisition of financial assets</b>	<b>-63.5</b>	<b>53.5</b>	<b>301.4</b>	<b>212.7</b>	<b>3</b>
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	5
6 Federal funds and security RPs (net)	14.1	9.7	25.3	-28.2	6
7 Credit market instruments	-69.1	46.6	239.0	192.4	7
8 Open market paper	8.0	18.5	-4.7	13.5	8
9 Treasury securities	0.2	1.2	1.3	1.1	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	206.6	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.8	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-129.0	12
13 Other loans and advances	52.4	33.1	237.7	44.0	13
14 Sallie Mae	0.0	0.0	0.0	0.0	14
15 Farm Credit System	8.1	11.9	11.9	9.4	15
16 FHLB loans	44.4	21.2	225.8	34.6	16
17 Mortgages	-40.2	18.4	35.9	59.0	17
18 Home	-53.1	5.2	-10.9	17.2	18
19 Multifamily residential	10.5	12.4	42.3	40.4	19
20 Farm	2.3	0.7	4.5	1.4	20
21 Consumer credit (2)	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	4.0	-3.2	27.0	-13.1	22
<b>23 Net increase in liabilities</b>	<b>-77.0</b>	<b>46.3</b>	<b>320.2</b>	<b>282.9</b>	<b>23</b>
24 Credit market instruments	-84.0	35.6	282.4	274.3	24
25 GSE issues (3)	-84.0	35.6	282.4	274.3	25
26 U.S. government loans	0.0	0.0	0.0	0.0	26
27 Corporate equities	4.2	1.1	25.5	27.7	27
28 Miscellaneous liabilities	2.8	9.6	12.2	-19.0	28
29 Discrepancy	-10.0	-3.8	22.3	70.5	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

<b>1 Net acquisition of financial assets</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>497.3</b>	<b>1</b>
2 Home mortgages	163.4	290.9	609.2	483.5	2
3 Multifamily residential mortgages	3.9	2.1	15.7	13.6	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	2.3	1.4	0.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>497.3</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

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>725.0</b>	<b>807.7</b>	<b>333.2</b>	<b>-422.0</b>	<b>3</b>
4 Treasury securities	19.7	28.7	21.0	-12.3	4
5 Agency- and GSE-backed securities (1)	-32.4	23.9	19.3	-19.0	5
6 Other loans and advances	21.0	55.8	89.1	20.4	6
7 Mortgages (2)	687.1	630.5	180.9	-365.2	7
8 Home	572.4	513.7	33.9	-320.6	8
9 Multifamily residential	16.5	13.9	22.0	-11.0	9
10 Commercial	98.1	102.9	125.0	-33.6	10
11 Consumer credit	32.5	60.2	19.5	-29.8	11
12 Trade credit	-2.8	8.5	3.4	-16.1	12
<b>13 Net increase in liabilities</b>	<b>724.3</b>	<b>807.2</b>	<b>332.7</b>	<b>-422.5</b>	<b>13</b>
14 Commercial paper	148.3	162.9	-194.2	-83.9	14
15 Corporate bonds (net) (5)	576.0	644.2	527.0	-338.6	15
16 Discrepancy	0.0	0.0	0.0	0.0	16
Memo:					
Securitized assets not included above					
17 Consumer leases (3)	-0.6	-0.5	-0.5	-0.4	17
18 REIT assets (4)	17.3	2.8	-17.9	-39.7	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

<b>1 Gross saving</b>	<b>58.2</b>	<b>73.4</b>	<b>65.6</b>	<b>64.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>40.2</b>	<b>40.4</b>	<b>41.2</b>	<b>41.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>99.0</b>	<b>34.3</b>	<b>19.9</b>	<b>-59.5</b>	<b>3</b>
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	5
6 Credit market instruments	64.7	71.0	16.6	-72.3	6
7 Corporate and foreign bonds	-52.5	-18.7	4.5	3.0	7
8 Other loans and advances	27.6	18.9	24.9	16.9	8
9 Mortgages	65.4	53.0	-62.5	-84.0	9
10 Consumer credit	24.2	17.8	49.7	-8.3	10
11 Miscellaneous assets	52.2	-30.2	1.7	11.8	11
<b>12 Net increase in liabilities</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>-69.4</b>	<b>12</b>
13 Credit market instruments	33.5	34.8	34.9	-80.7	13
14 Open market paper	-15.3	5.3	-15.1	-22.6	14
15 Corporate bonds	43.6	42.4	-2.8	-48.2	15
16 Bank loans n.e.c.	5.2	-12.9	52.8	-9.8	16
17 Other loans and advances	0.0	0.0	0.0	0.0	17
18 Taxes payable	2.0	2.3	2.5	2.7	18
19 Miscellaneous liabilities	28.0	11.4	-10.9	8.6	19
20 Foreign direct investment in U.S.	6.3	1.9	5.3	44.3	20
21 Investment by parent	25.5	26.2	-13.4	-7.9	21
22 Other	-3.8	-16.7	-2.8	-27.8	22
23 Discrepancy	-17.4	47.2	30.9	13.1	23
Memo:					
24 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	24

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>-18.7</b>	<b>-16.1</b>	<b>-38.4</b>	<b>-27.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>27.7</b>	<b>1.7</b>	<b>30.2</b>	<b>8.3</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>2.5</b>	<b>3.5</b>	<b>-9.3</b>	<b>0.1</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>53.9</b>	<b>38.8</b>	<b>-27.3</b>	<b>-60.5</b>	<b>4</b>
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	5
6 Credit market instruments	41.0	26.1	-21.2	-61.7	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	1.7	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-20.0	8
9 Mortgages	28.1	-10.3	-14.5	-43.4	9
10 Home	24.6	-23.7	-24.5	-40.4	10
11 Multifamily residential	0.3	3.1	0.2	-1.3	11
12 Commercial	3.2	10.3	9.9	-1.7	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.7	13
<b>14 Net increase in liabilities</b>	<b>88.9</b>	<b>59.9</b>	<b>24.5</b>	<b>-49.8</b>	<b>14</b>
15 Security RPs	13.2	14.4	-6.2	-11.0	15
16 Credit market instruments	55.4	15.5	10.2	-46.5	16
17 Open market paper	0.0	0.0	0.0	0.0	17
18 Corporate bonds	32.8	13.9	0.7	-53.0	18
19 Bank loans n.e.c.	8.4	-5.0	4.8	-0.3	19
20 Mortgages	14.1	6.6	4.7	6.8	20
21 Corporate equity issues	16.1	22.2	17.1	11.3	21
22 Miscellaneous liabilities	4.3	7.8	3.4	-3.6	22
23 Discrepancy	-13.9	-0.2	-7.5	-25.5	23
Memo:					
24 Securitized assets included above	17.3	2.8	-17.9	-39.7	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	25
26 Home mortgages	15.7	-9.8	-20.2	-33.6	26
27 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	27
28 Commercial mortgages	1.6	12.3	2.4	-6.1	28

**F.129 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Gross saving</b>	<b>21.9</b>	<b>22.2</b>	<b>38.8</b>	<b>20.1</b>	<b>1</b>
<b>2 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 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 Checkable deposits and currency	-6.4	24.0	24.5	15.1	4
5 Credit market instruments	82.3	106.2	219.7	-85.7	5
6 Open market paper	12.2	4.1	22.8	-21.4	6
7 Treasury securities	-20.0	-2.4	7.1	250.6	7
8 Agency- and GSE-backed securities	-6.3	37.0	152.2	-47.5	8
9 Municipal securities	10.9	8.0	-0.7	-11.4	9
10 Corporate and foreign bonds	77.7	44.8	22.6	-266.1	10
11 Other loans and advances	7.7	14.7	15.8	10.2	11
12 Corporate equities	20.1	-0.2	25.4	-28.5	12
13 Security credit	-31.6	59.7	33.4	-160.7	13
14 Miscellaneous assets	217.7	425.1	47.3	-615.1	14
<b>15 Net increase in liabilities</b>	<b>273.9</b>	<b>588.3</b>	<b>383.0</b>	<b>-731.4</b>	<b>15</b>
16 Security RPs (net)	206.7	338.3	75.5	-560.3	16
17 Credit market instruments	0.1	6.4	-4.0	77.7	17
18 Corporate bonds	0.1	6.4	-4.0	32.3	18
19 Bank loans n.e.c. (1)	0.0	0.0	0.0	45.5	19
20 Corporate equity issues	3.3	-7.6	32.3	120.2	20
21 Trade payables	7.0	5.2	-2.4	-24.7	21
22 Security credit	31.8	151.8	243.0	-237.3	22
23 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	23
24 From banks	34.8	71.5	32.3	-113.5	24
25 Taxes payable	-0.1	0.7	-0.6	0.3	25
26 Miscellaneous liabilities	26.2	100.2	39.1	-124.0	26
27 Foreign direct investment in U.S.	-2.6	-2.7	1.8	2.4	27
28 Due to affiliates	139.0	73.4	-37.3	94.6	28
29 Other	-110.2	29.6	74.5	-221.0	29
30 Proprietors' net investment	-1.2	-6.8	0.2	16.7	30
31 Discrepancy	1.5	-20.0	54.3	146.2	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

<b>1 Net acquisition of financial assets</b>	<b>162.5</b>	<b>82.0</b>	<b>328.0</b>	<b>1025.9</b>	<b>1</b>
2 Money market fund shares	35.0	2.9	258.4	263.7	2
3 Security RPs	0.0	0.0	0.0	0.0	3
4 Credit market instruments	47.8	38.7	-42.8	713.0	4
5 Open market paper	73.5	39.7	-156.3	213.2	5
6 Corporate and foreign bonds	-29.4	-7.1	109.6	497.3	6
7 Other loans and advances	3.6	6.1	3.9	2.5	7
8 Miscellaneous assets (2)	79.7	40.3	112.4	49.3	8
9 Investment in foreign banking offices	21.0	8.6	43.7	35.6	9
10 Investment in brokers and dealers	58.7	31.8	68.8	13.6	10
<b>11 Net increase in liabilities</b>	<b>162.5</b>	<b>82.0</b>	<b>328.0</b>	<b>1025.9</b>	<b>11</b>
12 Credit market instruments	104.7	28.3	111.6	466.4	12
13 Open market paper	77.1	6.7	60.1	20.1	13
14 Corporate bonds	27.6	21.6	51.5	1.4	14
15 Bank loans n.e.c. (3)	0.0	0.0	0.0	444.9	15
16 Other loans and advances (4)	0.0	0.0	0.0	0.0	16
17 Corporate equities (5)	0.0	0.0	0.0	40.0	17
18 Miscellaneous liabilities	57.7	53.6	216.5	519.5	18
19 Foreign direct investment in U.S.	0.6	0.6	1.2	1.5	19
20 Securities loaned (net)	174.9	302.6	-2.1	-353.2	20
21 Other (net)	-117.8	-249.6	217.3	871.2	21

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

(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) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC.

(5) Preferred shares issued by AIG to the federal government under the Troubled Assets Relief Program (TARP) program.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total U.S. reserves</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>1</b>
2 U.S. gold stock and SDRs	-4.5	0.2	0.2	0.1	2
3 Federal govt.: Exchange Stab. Fund	-4.5	0.2	0.2	0.1	3
4 Monetary authority (2)	-0.0	-0.0	0.0	0.0	4
5 U.S. foreign exchange position	-9.6	-2.6	-0.0	4.7	5
6 Official foreign currency holdings	0.6	0.7	1.0	1.3	6
7 Treasury	0.3	0.4	0.5	0.6	7
8 Monetary authority	0.3	0.4	0.5	0.6	8
9 Net IMF position	-10.2	-3.3	-1.0	3.5	9
10 Federal government	-10.2	-3.3	-1.0	3.5	10
11 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

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

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>40.8</b>	<b>88.0</b>	<b>216.7</b>	<b>-290.7</b>	<b>1</b>
Held by:					
2 Household sector	2.4	5.3	13.0	-17.4	2
3 Nonfinancial corporate business	6.9	-11.2	1.5	-19.7	3
4 Money market mutual funds	16.2	-10.6	43.2	2.0	4
5 Discrepancy--unallocated assets	15.3	104.6	159.1	-255.5	5

**F.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>-12.4</b>	<b>-11.2</b>	<b>-97.6</b>	<b>1775.4</b>	<b>1</b>
2 Monetary authority	3.6	1.3	5.4	842.0	2
3 Depository institution reserves	-5.0	-0.3	2.1	839.2	3
4 Vault cash	8.6	1.6	3.3	2.7	4
5 Commercial banking	-16.0	-12.5	-102.9	933.5	5
6 To monetary authority	-0.0	-1.2	48.9	509.6	6
7 To banks in foreign countries	-12.3	-9.4	-153.6	372.1	7
8 Liabilities, net	-24.7	-9.1	-147.0	378.2	8
9 U.S.-chartered commercial banks	3.5	111.4	63.8	192.4	9
10 Due to foreign affiliates	20.2	98.8	64.2	131.2	10
11 - Due from foreign affiliates	16.8	-12.6	0.4	-61.2	11
12 Foreign banking offices in U.S.	-8.6	-79.2	-168.7	242.9	12
13 Due to foreign affiliates	59.6	190.6	4.5	5.4	13
14 - Due from foreign affiliates	68.2	269.8	173.2	-237.4	14
15 Bank holding companies	-19.6	-41.3	-42.2	-57.0	15
16 Due to foreign affiliates	9.2	-22.6	31.9	-7.0	16
17 - Due from foreign affiliates	28.9	18.7	74.1	50.0	17
18 Less: Deposits at foreign banks	-12.4	0.3	6.6	6.2	18
19 U.S.-chartered commercial banks	-12.6	0.9	6.0	6.6	19
20 Foreign banking offices in U.S.	0.2	-0.6	0.6	-0.4	20
21 To U.S. banking, net	-3.7	-1.9	1.7	51.8	21
22 U.S.-chartered commercial banks	0.5	-36.6	34.5	32.9	22
23 Liabilities	-11.2	12.8	16.5	4.3	23
24 To foreign offices in U.S.	-7.1	14.8	15.4	-47.4	24
25 To bank holding companies	-0.4	-0.1	-0.7	-0.1	25
26 Unallocated	-3.7	-1.9	1.7	51.8	26
Less, due from:					
27 Foreign offices in U.S.	-4.3	22.1	-6.3	-51.6	27
28 Bank holding companies	-7.4	27.3	-11.7	22.9	28
29 Foreign banking offices in U.S.	2.8	7.3	-21.8	-4.2	29
30 Due to U.S. banks	-4.3	22.1	-6.3	-51.6	30
31 - Due from U.S. banks	-7.1	14.8	15.4	-47.4	31
32 Bank holding companies	-6.9	27.4	-11.0	23.1	32
33 Due to U.S. banks	-7.4	27.3	-11.7	22.9	33
34 - Due from U.S. banks	-0.4	-0.1	-0.7	-0.1	34
<b>35 Net change in assets</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-99.3</b>	<b>1723.6</b>	<b>35</b>
36 Rest of the world	-12.3	-9.4	-153.6	372.1	36
37 Domestic	3.5	0.1	54.2	1351.5	37
38 Monetary authority	-0.0	-1.2	48.9	509.6	38
39 Federal Reserve float	-0.0	-1.2	0.3	-1.5	39
40 Loans to member banks	0.0	-0.0	48.6	511.1	40
41 Commercial banking	4.1	2.0	4.8	822.0	41
42 Reserves at Federal Reserve	-4.5	0.4	1.5	819.3	42
43 Vault cash	8.6	1.6	3.3	2.7	43
44 Savings insts.: Reserves at Fed. Res.	-0.5	-0.7	0.6	16.1	44
45 Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	3.8	45
46 Discrepancy--floats, etc.	-3.7	-1.9	1.7	51.8	46

**F.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>568.8</b>	<b>1</b>
2 Monetary authority	30.1	23.5	17.8	428.2	2
3 Federal government cash and deposits	-1.4	0.2	11.4	349.3	3
4 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	5
6 Currency outside banks	30.6	24.5	5.5	58.2	6
7 Commercial banking	-36.4	-35.9	11.6	141.9	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	8
9 Deposits due to foreign	6.4	9.2	5.2	24.3	9
10 Private domestic deposits	-49.8	-39.2	-8.5	157.0	10
11 Savings institutions	3.8	0.9	4.5	-2.9	11
12 Credit unions	7.0	-8.5	1.1	1.6	12
<b>13 Net change in assets</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>568.8</b>	<b>13</b>
14 Household sector	-113.5	-27.7	-69.1	127.4	14
15 Nonfinancial business	138.6	-58.0	54.3	-19.7	15
16 Corporate	74.0	-118.7	-1.7	-37.2	16
17 Nonfarm noncorporate	63.9	58.6	54.2	16.3	17
18 Farm	0.7	2.1	1.8	1.2	18
19 State and local governments	10.3	5.2	-1.7	9.3	19
20 Federal government	12.2	-2.7	25.1	313.1	20
21 Rest of the world	14.9	11.4	-5.4	68.3	21
22 Checkable deposits	6.4	9.2	5.2	25.6	22
23 Currency	8.4	2.2	-10.7	42.7	23
24 Financial sectors	-50.5	55.3	31.6	71.4	24
25 Commercial banking	-0.5	-0.1	-0.6	0.7	25
26 Savings institutions	2.4	-3.3	-0.5	3.1	26
27 Credit unions	-2.0	6.2	-1.1	-4.8	27
28 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	28
29 Life insurance companies	-5.5	8.3	2.3	24.4	29
30 Private pension funds	0.3	0.4	0.6	0.5	30
31 State and local govt. retirement funds	-0.4	-1.7	2.5	-0.1	31
32 Money market mutual funds	-1.4	7.5	-4.8	5.6	32
33 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	33
34 Finance companies	-8.9	-1.6	0.4	0.3	34
35 REITs	1.4	4.9	-1.8	1.8	35
36 Brokers and dealers	-6.4	24.0	24.5	15.1	36
37 Mail float	-7.5	-3.5	0.1	-0.9	37

**F.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>334.0</b>	<b>1</b>
2 Small time and savings deposits	314.4	347.0	317.1	524.7	2
3 Commercial banking	268.3	287.6	263.7	541.3	3
4 U.S.-chartered commercial banks	262.9	277.8	255.0	540.2	4
5 Foreign banking offices in U.S.	0.5	8.6	6.9	0.1	5
6 Banks in U.S.-affiliated areas	4.9	1.2	1.8	1.0	6
7 Savings institutions	34.0	28.9	27.6	-59.6	7
8 Credit unions	12.1	30.5	25.8	43.0	8
9 Large time deposits (1)	284.4	261.2	284.1	-190.7	9
10 Commercial banking	243.1	264.0	298.3	-97.7	10
11 U.S.-chartered commercial banks	166.8	129.9	23.1	24.6	11
12 Foreign banking offices in U.S.	71.4	132.8	273.4	-123.2	12
13 Banks in U.S.-affiliated areas	4.9	1.2	1.8	1.0	13
14 Savings institutions	38.8	-5.2	-19.0	-93.5	14
15 Credit unions	2.5	2.5	4.8	0.5	15
<b>16 Net change in assets</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>334.0</b>	<b>16</b>
17 Household sector	477.0	475.4	422.2	178.1	17
18 Nonfinancial business	83.5	78.1	15.6	-29.7	18
19 Corporate	49.9	46.6	-53.8	-61.2	19
20 Nonfarm noncorporate	33.6	31.4	69.5	31.4	20
21 State and local governments	12.8	26.2	36.2	19.1	21
22 Federal government	-1.0	0.2	1.2	-1.3	22
23 Rest of the world	6.7	11.5	40.3	44.4	23
24 Financial sectors	19.9	16.9	85.9	123.3	24
25 Savings institutions	-0.5	3.9	3.3	4.4	25
26 Credit unions	-4.5	-4.9	-0.0	11.4	26
27 Private pension funds	6.3	0.8	4.6	0.3	27
28 State and local govt. retirement funds	-0.1	-0.4	0.2	-0.0	28
29 Money market mutual funds	15.7	23.7	63.9	84.6	29
30 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	30
31 Finance companies	-9.1	-4.8	1.2	0.8	31

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

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

Billions of dollars

<b>1 Net issues</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1</b>
<b>2 Net purchases</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>2</b>
3 Household sector	45.2	165.2	232.4	235.3	3
4 Nonfinancial corporate business	42.1	67.0	130.6	171.6	4
5 Nonfarm noncorporate business	4.8	6.6	17.1	5.0	5
6 State and local governments	5.1	6.8	4.9	2.1	6
7 Rest of the world	0.1	2.6	7.4	8.5	7
8 Life insurance companies	-7.1	48.7	64.3	33.3	8
9 Private pension funds	1.9	3.4	3.4	2.3	9
10 State and local govt. retirement funds	0.1	2.1	2.5	2.5	10
11 Funding corporations	35.0	2.9	258.4	263.7	11

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>307.6</b>	<b>403.0</b>	<b>9.8</b>	<b>-882.7</b>	<b>1</b>
2 Monetary authority	-0.3	-0.9	14.4	44.4	2
3 Commercial banking (net)	90.3	70.5	-49.7	-355.7	3
4 U.S.-chartered commercial banks	57.0	21.4	-36.1	-259.0	4
5 Foreign banking offices in U.S.	33.4	49.0	-13.6	-96.3	5
6 Bank holding companies	-0.2	0.1	0.1	-0.4	6
7 Savings institutions	-2.3	-19.2	-24.1	-0.0	7
8 REITs	13.2	14.4	-6.2	-11.0	8
9 Brokers and dealers (net)	206.7	338.3	75.5	-560.3	9
<b>10 Net change in assets</b>	<b>217.8</b>	<b>203.5</b>	<b>344.3</b>	<b>-607.7</b>	<b>10</b>
11 Nonfinancial corporate business	8.1	1.0	-7.5	-2.6	11
12 State and local governments	10.0	13.5	9.7	-15.4	12
13 Rest of the world	48.2	109.4	80.2	-531.4	13
14 Financial sectors	151.5	79.7	261.9	-58.3	14
15 Monetary authority	13.8	-6.0	5.8	33.5	15
16 Savings institutions	-0.1	9.3	27.3	-10.9	16
17 Credit unions (net)	2.6	-1.6	-2.6	-4.8	17
18 Property-casualty insurance companies	5.9	-2.9	-12.2	13.4	18
19 Private pension funds	1.0	0.8	3.4	7.3	19
20 State and local govt. retirement funds	-0.6	4.4	4.3	2.4	20
21 Money market mutual funds	112.0	48.7	211.3	-63.5	21
22 Mutual funds	2.8	17.4	-0.6	-7.4	22
23 Government-sponsored enterprises (net)	14.1	9.7	25.3	-28.2	23
24 Funding corporations	0.0	0.0	0.0	0.0	24
25 Discrepancy--unallocated assets	89.8	199.5	-334.4	-275.0	25

**F.208 Open Market Paper**

Billions of dollars

<b>1 Total net issues, all types</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>1</b>
2 Commercial paper	245.1	317.4	-169.4	-188.8	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	5
6 Financial	22.9	100.3	-71.3	-91.7	6
7 Financial sectors	214.2	196.6	-111.4	-125.4	7
8 Commercial banking	4.0	21.7	37.9	-39.0	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	10
11 REITs	0.0	0.0	0.0	0.0	11
12 Funding corporations	77.1	6.7	60.1	20.1	12
13 Bankers acceptances (1)	0.0	-0.3	0.0	-0.2	13
<b>14 Net purchases, by sector</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>14</b>
15 Household sector	28.1	23.4	-38.0	-139.2	15
16 Nonfinancial corporate business	16.0	11.7	-53.0	-57.3	16
17 State and local governments	13.1	17.6	-7.3	-71.4	17
18 Rest of the world	9.9	48.0	-9.6	-45.1	18
19 Monetary authority	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	15.7	20
21 Savings institutions	0.0	0.0	0.0	0.0	21
22 Credit unions	-0.0	0.2	-0.5	-0.4	22
23 Life insurance companies	-8.0	12.9	8.4	28.3	23
24 Private pension funds	3.0	0.2	-4.8	10.2	24
25 State and local govt. retirement funds	0.1	7.4	7.6	-16.4	25
26 Money market mutual funds	86.3	116.1	66.3	-56.1	26
27 Mutual funds	2.9	17.4	-0.4	-62.5	27
28 Government-sponsored enterprises	8.0	18.5	-4.7	13.5	28
29 Brokers and dealers	12.2	4.1	22.8	-21.4	29
30 Funding corporations	73.5	39.7	-156.3	213.2	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net issues</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1</b>
2 Savings bonds	0.7	-2.7	-6.0	-2.4	2
3 Other Treasury issues	306.6	186.4	243.4	1241.4	3
<b>4 Net purchases</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>4</b>
5 Household sector	-99.0	-83.1	-146.3	70.1	5
6 Savings bonds	0.7	-2.7	-6.0	-2.4	6
7 Other Treasury issues	-99.7	-80.3	-140.3	72.5	7
8 Nonfinancial corporate business	17.6	-6.5	-6.9	-4.6	8
9 Nonfarm noncorporate business	6.0	0.2	9.5	3.5	9
10 State and local governments	92.3	35.5	14.5	-8.7	10
11 Rest of the world	245.1	150.4	215.7	749.9	11
12 Monetary authority	26.4	34.7	-38.3	-264.7	12
13 Commercial banking	-10.7	-1.9	17.3	-16.7	13
14 U.S.-chartered commercial banks	-10.1	-2.2	11.1	-19.6	14
15 Foreign banking offices in U.S.	0.2	-0.8	3.5	7.5	15
16 Bank holding companies	-0.9	1.4	4.6	-4.0	16
17 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	17
18 Savings institutions	4.0	0.1	-5.4	-4.1	18
19 Credit unions	-1.1	-0.3	3.0	-1.6	19
20 Property-casualty insurance companies	-2.0	6.6	-20.7	-1.3	20
21 Life insurance companies	12.7	-8.0	-14.9	19.2	21
22 Private pension funds	3.5	14.3	38.7	15.4	22
23 State and local govt. retirement funds	2.8	3.3	11.8	5.7	23
24 Federal government retirement funds	7.8	8.3	11.3	24.2	24
25 Money market mutual funds	-9.6	-5.9	95.5	399.5	25
26 Mutual funds	6.6	5.0	18.5	8.7	26
27 Closed-end funds	0.3	0.2	-1.7	-2.4	27
28 Exchange-traded funds	4.8	3.4	6.6	7.4	28
29 Government-sponsored enterprises	0.2	1.2	1.3	1.1	29
30 ABS issuers	19.7	28.7	21.0	-12.3	30
31 Brokers and dealers	-20.0	-2.4	7.1	250.6	31
Memo:					
32 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

	2005	2006	2007	2008	
<b>1 Net issues</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>771.7</b>	<b>1</b>
2 Budget agencies	-0.4	-0.3	-0.4	0.2	2
3 Government-sponsored enterprises	-84.0	35.6	282.4	274.3	3
4 Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	497.3	4
<b>5 Net purchases</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>771.7</b>	<b>5</b>
6 Household sector	101.2	-54.7	319.6	31.4	6
7 Nonfinancial corporate business	6.5	-2.4	-2.6	-1.7	7
8 State and local governments	28.4	38.3	14.6	-10.5	8
9 Federal government	0.0	0.0	0.0	54.4	9
10 Rest of the world	134.3	222.7	278.2	-164.4	10
11 Monetary authority	0.0	0.0	0.0	19.7	11
12 Commercial banking	-5.5	45.7	-112.9	146.7	12
13 U.S.-chartered commercial banks	-3.3	47.5	-111.4	139.7	13
14 Foreign banking offices in U.S.	-0.9	3.9	2.1	-7.0	14
15 Bank holding companies	-2.3	-0.0	-1.3	15.9	15
16 Banks in U.S.-affiliated areas	1.2	-5.8	-2.4	-1.9	16
17 Savings institutions	55.8	-23.0	-0.6	-0.8	17
18 Credit unions	-6.8	-13.9	-4.1	14.4	18
19 Property-casualty insurance companies	5.8	4.1	3.8	-12.9	19
20 Life insurance companies	11.4	8.8	5.5	-21.2	20
21 Private pension funds	16.8	16.8	28.5	20.7	21
22 State and local govt. retirement funds	-0.4	52.4	23.3	6.4	22
23 Federal government retirement funds	0.0	0.1	0.3	0.0	23
24 Money market mutual funds	-107.4	-28.7	104.5	520.3	24
25 Mutual funds	20.8	15.7	66.2	27.3	25
26 Government-sponsored enterprises	-135.4	-37.1	-11.1	206.6	26
27 ABS issuers	-32.4	23.9	19.3	-19.0	27
28 REITs	-4.0	24.8	23.5	1.7	28
29 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

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>195.0</b>	<b>177.4</b>	<b>215.6</b>	<b>63.2</b>	<b>1</b>
2 State and local governments	171.1	150.6	185.3	39.6	2
3 Short-term (1)	5.7	-3.1	17.3	11.9	3
4 Long-term	165.3	153.7	168.0	27.7	4
5 Nonprofit organizations (2)	16.5	21.8	22.6	20.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	7.4	5.0	7.8	3.1	6
<b>7 Net change in assets</b>	<b>195.0</b>	<b>177.4</b>	<b>215.6</b>	<b>63.2</b>	<b>7</b>
8 Household sector	78.6	50.8	36.2	41.9	8
9 Nonfinancial corporate business	0.3	-4.0	1.6	-22.1	9
10 Nonfarm noncorporate business	0.1	1.3	1.0	0.4	10
11 State and local governments	0.4	0.5	0.3	-0.1	11
12 Rest of the world	3.0	5.4	-1.4	8.0	12
13 Commercial banking	16.9	22.6	12.2	23.2	13
14 Savings institutions	1.5	2.2	-0.1	-2.7	14
15 Property-casualty insurance companies	45.4	22.1	36.1	1.5	15
16 Life insurance companies	2.4	4.1	4.8	-0.3	16
17 State and local govt. retirement funds	-0.2	1.9	-1.7	-0.8	17
18 Money market mutual funds	23.0	33.5	100.7	23.6	18
19 Mutual funds	17.4	32.7	27.8	17.4	19
20 Closed-end funds	0.2	0.0	1.6	-12.7	20
21 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.8	21
22 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

<b>1 Net issues</b>	<b>859.1</b>	<b>1250.0</b>	<b>1172.6</b>	<b>-165.0</b>	<b>1</b>
2 Nonfinancial corporate business	56.7	215.6	311.2	204.6	2
3 Rest of the world (1)	64.5	227.8	170.7	-84.7	3
4 Financial sectors	737.9	806.7	690.7	-284.9	4
5 Commercial banking	56.7	76.0	118.6	129.3	5
6 Savings institutions	1.0	2.0	-0.3	-8.0	6
7 ABS issuers (net) (3)	576.0	644.2	527.0	-338.6	7
8 Finance companies	43.6	42.4	-2.8	-48.2	8
9 REITs	32.8	13.9	0.7	-53.0	9
10 Brokers and dealers	0.1	6.4	-4.0	32.3	10
11 Funding corporations	27.6	21.6	51.5	1.4	11
<b>12 Net purchases</b>	<b>859.1</b>	<b>1250.0</b>	<b>1172.6</b>	<b>-165.0</b>	<b>12</b>
13 Household sector	114.5	177.4	186.2	-166.6	13
14 State and local governments	9.0	12.1	8.8	-3.6	14
15 Rest of the world (2)	328.5	541.0	425.0	27.6	15
16 Commercial banking	123.4	93.3	198.4	6.0	16
17 Savings institutions	21.0	9.2	49.2	-34.0	17
18 Credit unions	-1.5	7.2	3.9	-8.9	18
19 Property-casualty insurance companies	17.5	14.2	5.9	-6.5	19
20 Life insurance companies	74.7	32.9	40.0	-23.1	20
21 Private pension funds	22.2	27.6	39.7	42.8	21
22 State and local govt. retirement funds	14.5	68.9	-9.1	0.8	22
23 Federal government retirement funds	-0.0	-0.0	0.1	-0.1	23
24 Money market mutual funds	2.2	105.1	8.5	-148.8	24
25 Mutual funds	65.9	106.2	121.6	74.6	25
26 Closed-end funds	1.7	5.7	-1.0	-24.2	26
27 Exchange-traded funds	1.9	2.4	6.2	13.9	27
28 Government-sponsored enterprises	50.9	16.1	-17.4	-129.0	28
29 Finance companies	-52.5	-18.7	4.5	3.0	29
30 REITs	17.0	11.6	-30.2	-20.0	30
31 Brokers and dealers	77.7	44.8	22.6	-266.1	31
32 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

	2005	2006	2007	2008	
<b>1 Net issues</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>253.6</b>	<b>1</b>
2 Nonfinancial corporate business	-360.7	-602.7	-831.2	-380.8	2
3 Rest of the world (2)	186.7	137.4	118.0	-6.3	3
4 Financial sectors	78.5	59.7	178.0	640.7	4
5 Commercial banking	-13.8	-10.5	-23.7	331.9	5
6 Savings institutions	2.2	0.8	3.3	1.7	6
7 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	7
8 Life insurance companies	-8.0	-20.0	-30.6	-10.7	8
9 Closed-end funds	20.7	8.2	17.5	-57.2	9
10 Exchange-traded funds	56.7	74.0	149.9	175.5	10
11 REITs	16.1	22.2	17.1	11.3	11
12 Government-sponsored enterprises	4.2	1.1	25.5	27.7	12
13 Brokers and dealers	3.3	-7.6	32.3	120.2	13
14 Funding corporations (3)	0.0	0.0	0.0	40.0	14
<b>15 Net purchases</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>253.6</b>	<b>15</b>
16 Household sector	-408.2	-635.6	-800.4	74.4	16
17 State and local governments	2.5	-4.4	2.4	16.8	17
18 Federal government	0.0	0.0	0.0	256.3	18
19 Rest of the world (4)	56.9	119.0	176.2	20.6	19
20 Commercial banking	0.1	0.7	1.6	-0.8	20
21 Savings institutions	-1.0	-1.0	-0.1	-1.5	21
22 Property-casualty insurance companies	-6.1	2.3	0.5	34.7	22
23 Life insurance companies	65.9	71.4	84.1	48.6	23
24 Private pension funds	-25.1	-92.7	-239.3	-248.1	24
25 State and local govt. retirement funds	-5.6	-73.0	-35.3	-6.7	25
26 Federal government retirement funds	7.0	6.3	2.7	-8.6	26
27 Mutual funds	129.6	131.3	91.3	-39.9	27
28 Closed-end funds	18.5	2.2	18.7	-17.8	28
29 Exchange-traded funds	50.0	68.3	137.2	154.2	29
30 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

<b>1 Net issues</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>29.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>29.1</b>	<b>2</b>
3 Household sector	228.1	227.1	268.6	-36.3	3
4 Nonfinancial corporate business	6.7	30.7	2.0	-6.8	4
5 State and local governments	0.8	-1.3	0.7	8.0	5
6 Rest of the world	32.2	24.0	14.0	1.2	6
7 Commercial banking	-1.8	3.9	3.6	1.3	7
8 Credit unions	-1.0	-0.1	-0.0	-0.0	8
9 Property-casualty insurance companies	0.3	0.5	-0.5	0.1	9
10 Life insurance companies	-9.9	26.9	31.3	22.5	10
11 Private pension funds	10.2	28.6	50.2	40.0	11
12 State and local govt. retirement funds	-5.5	-3.4	-5.3	-0.8	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

	2005	2006	2007	2008	
<b>Total loans by commercial</b>					
<b>1 banking, flow of funds basis</b>	<b>567.8</b>	<b>677.5</b>	<b>674.9</b>	<b>377.3</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>					
2 Open market paper	0.0	0.0	0.0	15.7	2
3 Mortgages	362.4	445.0	242.7	197.3	3
4 Consumer credit	2.8	34.2	62.9	74.5	4
5 Security credit	34.8	71.5	32.3	-113.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>203.3</b>	<b>6</b>
7 U.S.-chartered commercial banks	98.7	62.9	233.7	137.9	7
8 Foreign banking offices in U.S.	60.7	67.1	105.0	65.1	8
9 Bank holding companies	2.7	-2.9	0.7	2.0	9
10 Banks in U.S.-affiliated areas	5.6	-0.3	-2.3	-1.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	490.4	11
<b>12 = Total bank loans n.e.c.</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>693.7</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>693.7</b>	<b>13</b>
14 Nonfinancial sectors	149.0	189.2	266.1	200.4	14
15 Household sector	9.7	49.9	13.4	20.7	15
16 Corporate business	-31.9	17.0	91.8	70.3	16
17 Nonfarm noncorporate business	154.5	105.2	134.6	101.0	17
18 Farm business	2.2	3.3	2.3	3.2	18
19 Rest of the world	14.5	13.8	24.1	5.1	19
20 Foreign official institutions	-2.9	-0.7	-0.0	0.7	20
21 Foreign banks	4.7	3.8	8.3	2.8	21
22 Other foreign	12.7	10.7	15.8	1.6	22
23 Financial sectors	18.8	-62.3	70.9	493.3	23
24 Savings institutions	5.2	-44.5	13.3	13.0	24
25 Finance companies	5.2	-12.9	52.8	-9.8	25
26 REITs	8.4	-5.0	4.8	-0.3	26
27 Brokers and dealers	0.0	0.0	0.0	45.5	27
28 Funding corporations	0.0	0.0	0.0	444.9	28

**F.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total other loans and advances</b>	<b>155.8</b>	<b>156.4</b>	<b>545.0</b>	<b>95.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-7.0</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.9</b>	<b>2</b>
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	3
4 Nonfinancial corporate business	0.8	1.2	-0.3	5.2	4
5 Nonfarm noncorporate business	-2.9	4.8	1.2	2.1	5
6 Farm business	-0.2	-0.1	-0.0	0.0	6
7 State and local governments	0.6	0.6	0.7	0.8	7
8 Rest of the world	-4.6	-7.4	-3.3	-1.6	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	11
<b>12 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>12</b>
13 Liab.: Nonfinancial corporate business	28.3	7.4	106.7	-48.8	13
<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>14</b>
15 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	15
16 Rest of the world	-0.0	-0.1	0.1	0.0	16
<b>17 Savings institution loans to business</b>	<b>3.9</b>	<b>6.0</b>	<b>6.2</b>	<b>6.4</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	1.9	3.0	3.1	3.2	18
19 Nonfarm noncorporate business	1.9	3.0	3.1	3.2	19
<b>20 Policy loans (Household liability)</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>5.9</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	0.8	3.4	3.6	5.9	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>44.0</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25 Noncorporate business (FCS)	1.9	4.2	4.3	4.6	25
26 Farm business (FCS)	6.1	7.7	7.7	4.8	26
27 Commercial banks (FHLB and SLMA)	24.4	80.0	106.7	71.0	27
28 Savings institutions (FHLB and SLMA)	16.2	-65.7	91.1	-70.9	28
29 Credit unions (FHLB)	3.3	4.2	13.4	8.3	29
30 Life insurance companies (FHLB)	0.4	2.7	14.5	26.2	30
<b>31 Securitized loans held by ABS issuers</b>	<b>-16.8</b>	<b>1.0</b>	<b>-8.2</b>	<b>-10.8</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	-16.8	1.0	-8.2	-10.8	32
<b>33 Finance company loans to business</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>33</b>
34 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	34
35 Nonfarm noncorporate business	2.8	1.9	2.5	1.7	35
<b>36 Loans to nonfinancial corporate business (2)</b>	<b>66.6</b>	<b>86.5</b>	<b>176.2</b>	<b>74.7</b>	<b>36</b>
37 Asset: Household sector	2.7	-0.3	9.1	10.4	37
38 Life insurance companies	4.2	3.2	12.6	12.7	38
39 Mutual funds	10.5	7.9	37.4	7.7	39
40 ABS issuers	37.8	54.9	97.3	31.2	40
41 Brokers and dealers	7.7	14.7	15.8	10.2	41
42 Funding corporations	3.6	6.1	3.9	2.5	42

(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

	2005	2006	2007	2008	
<b>1 Net change in mortgages</b>	<b>1437.5</b>	<b>1390.5</b>	<b>1069.8</b>	<b>64.1</b>	<b>1</b>
2 Home	1112.4	1060.4	692.5	-109.0	2
3 Multifamily residential	70.7	55.3	98.8	56.1	3
4 Commercial	249.8	274.8	272.2	113.7	4
5 Farm	4.6	-0.0	6.3	3.3	5
<b>6 Net borrowing</b>	<b>1437.5</b>	<b>1390.5</b>	<b>1069.8</b>	<b>64.1</b>	<b>6</b>
7 Household sector	1045.4	1004.6	682.1	-41.9	7
8 Nonfinancial business	378.0	379.2	383.1	99.3	8
9 Corporate	199.9	89.7	115.3	38.3	9
10 Nonfarm noncorporate	173.4	289.6	261.5	57.6	10
11 Farm	4.6	-0.0	6.3	3.3	11
12 Federal government	0.0	0.0	0.0	0.0	12
13 REITs	14.1	6.6	4.7	6.8	13
<b>14 Net change in assets</b>	<b>1437.5</b>	<b>1390.5</b>	<b>1069.8</b>	<b>64.1</b>	<b>14</b>
15 Household sector	6.1	-18.7	-14.0	1.1	15
16 Nonfinancial corporate business	1.7	-8.4	-18.9	-18.9	16
17 Nonfarm noncorporate business	5.3	-1.5	5.8	2.2	17
18 State and local governments	10.8	14.5	10.5	-4.3	18
19 Federal government	2.4	3.7	1.9	3.9	19
20 Commercial banking	362.4	445.0	242.7	197.3	20
21 Savings institutions (1)	95.3	-78.8	21.3	-235.1	21
22 Credit unions	32.4	31.0	31.8	37.1	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	23
24 Life insurance companies	12.1	18.3	22.4	16.3	24
25 Private pension funds	-0.2	-0.3	0.7	0.9	25
26 State and local govt. retirement funds	1.3	-1.9	-1.7	-0.3	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	59.0	27
28 Agency- and GSE-backed mortgage pools	167.3	295.4	626.3	497.3	28
29 ABS issuers	687.1	630.5	180.9	-365.2	29
30 Finance companies	65.4	53.0	-62.5	-84.0	30
31 REITs	28.1	-10.3	-14.5	-43.4	31

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net borrowing</b>	<b>1112.4</b>	<b>1060.4</b>	<b>692.5</b>	<b>-109.0</b>	<b>1</b>
2 Household sector	1037.2	978.0	655.7	-51.7	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	3
4 Nonfarm noncorporate business	67.6	74.2	34.0	-47.1	4
<b>5 Net change in assets</b>	<b>1112.4</b>	<b>1060.4</b>	<b>692.5</b>	<b>-109.0</b>	<b>5</b>
6 Household sector	5.0	-15.0	-12.1	0.4	6
7 Nonfinancial corporate business	1.0	-5.1	-11.3	-11.3	7
8 Nonfarm noncorporate business	1.9	-0.6	2.1	0.8	8
9 State and local governments	5.5	7.4	5.3	-2.2	9
10 Federal government	-0.4	0.2	0.3	-0.1	10
11 Commercial banking	212.0	291.5	123.7	35.5	11
12 Savings institutions	79.6	-86.0	11.1	-212.6	12
13 Credit unions	32.4	31.0	31.8	37.1	13
14 Life insurance companies	-0.1	3.3	-0.0	1.1	14
15 Private pension funds	-0.0	-0.1	-0.1	0.1	15
16 State and local govt. retirement funds	0.5	-0.7	-0.6	-0.1	16
17 Government-sponsored enterprises	-53.1	5.2	-10.9	17.2	17
18 Agency- and GSE-backed mortgage pools	163.4	290.9	609.2	483.5	18
19 ABS issuers	572.4	513.7	33.9	-320.6	19
20 Finance companies	67.8	48.3	-65.4	-97.3	20
21 REITs	24.6	-23.7	-24.5	-40.4	21
Memo:					
22 Home equity loans included above (2)	139.2	150.8	64.1	-16.6	22
23 Commercial banking	65.5	104.6	38.6	82.6	23
24 Savings institutions	30.4	-14.1	42.9	-61.0	24
25 Credit unions	12.0	11.0	7.2	4.6	25
26 ABS issuers	17.1	39.6	-11.6	-23.3	26
27 Finance companies	14.3	9.7	-13.1	-19.5	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

	2005	2006	2007	2008	
<b>1 Net borrowing</b>	<b>70.7</b>	<b>55.3</b>	<b>98.8</b>	<b>56.1</b>	<b>1</b>
2 Nonfinancial corporate business	1.9	2.0	1.9	1.5	2
3 Nonfarm noncorporate business	69.0	53.1	99.3	52.2	3
4 Federal government	0.0	0.0	0.0	0.0	4
5 REITs	-0.1	0.3	-2.3	2.3	5
<b>6 Net change in assets</b>	<b>70.7</b>	<b>55.3</b>	<b>98.8</b>	<b>56.1</b>	<b>6</b>
7 Household sector	0.0	0.1	0.1	0.1	7
8 Nonfinancial corporate business	0.0	-0.1	-0.3	-0.3	8
9 Nonfarm noncorporate business	1.9	-0.5	2.0	0.7	9
10 State and local governments	4.3	5.8	4.2	-1.7	10
11 Federal government	-0.0	-0.2	-0.3	-0.1	11
12 Commercial banking	20.0	18.9	10.9	42.2	12
13 Savings institutions	10.8	-2.6	-3.1	-27.5	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	15
16 State and local govt. retirement funds	0.4	-0.6	-0.5	-0.1	16
17 Government-sponsored enterprises	10.5	12.4	42.3	40.4	17
18 Agency- and GSE-backed mortgage pools	3.9	2.1	15.7	13.6	18
19 ABS issuers	16.5	13.9	22.0	-11.0	19
20 Finance companies	0.0	-0.5	-0.1	0.8	20
21 REITs	0.3	3.1	0.2	-1.3	21

**F.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net borrowing</b>	<b>249.8</b>	<b>274.8</b>	<b>272.2</b>	<b>113.7</b>	<b>1</b>
2 Household sector	8.1	26.7	26.4	9.8	2
3 Nonfinancial corporate business	190.4	79.5	110.5	47.0	3
4 Nonfarm noncorporate business	36.9	162.3	128.2	52.5	4
5 REITs	14.2	6.3	7.0	4.5	5
<b>6 Net change in assets</b>	<b>249.8</b>	<b>274.8</b>	<b>272.2</b>	<b>113.7</b>	<b>6</b>
7 Household sector	0.7	0.7	0.7	0.7	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-7.3	8
9 Nonfarm noncorporate business	1.4	-0.4	1.6	0.6	9
10 State and local governments	0.9	1.2	0.8	-0.3	10
11 Federal government	2.8	3.7	1.9	3.8	11
12 Commercial banking	128.7	133.8	105.3	118.3	12
13 Savings institutions	4.9	9.7	13.1	5.0	13
14 Property-casualty insurance companies	0.3	0.7	1.3	0.2	14
15 Life insurance companies	10.2	11.1	16.8	14.9	15
16 Private pension funds	-0.1	-0.2	0.7	0.5	16
17 State and local govt. retirement funds	0.5	-0.7	-0.6	-0.1	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	18
19 ABS issuers	98.1	102.9	125.0	-33.6	19
20 Finance companies	-2.4	5.2	2.9	12.6	20
21 REITs	3.2	10.3	9.9	-1.7	21

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

Billions of dollars

<b>1 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 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 Household sector	0.4	-4.5	-2.6	-0.1	3
4 Nonfarm noncorporate business	0.1	-0.0	0.1	0.0	4
5 State and local governments	0.1	0.1	0.1	-0.0	5
6 Federal government	-0.0	-0.0	0.1	0.2	6
7 Commercial banking	1.7	0.8	2.8	1.3	7
8 Savings institutions	0.0	0.1	0.1	0.0	8
9 Life insurance companies	0.1	0.3	-0.1	0.3	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	2.3	0.7	4.5	1.4	11
12 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.1	12

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net change in liabilities (Households)</b>	<b>94.5</b>	<b>104.4</b>	<b>133.6</b>	<b>44.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>94.5</b>	<b>104.4</b>	<b>133.6</b>	<b>44.0</b>	<b>2</b>
3 Nonfinancial corporate business	0.2	-2.1	-1.6	0.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5 Federal government	3.7	1.9	6.7	12.6	5
6 Commercial banking	2.8	34.2	62.9	74.5	6
7 Savings institutions	17.8	-13.5	-4.8	-4.5	7
8 Credit unions	13.2	5.9	1.2	-0.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10 ABS issuers	32.5	60.2	19.5	-29.8	10
11 Finance companies	24.2	17.8	49.7	-8.3	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>340.4</b>	<b>188.3</b>	<b>240.3</b>	<b>-128.0</b>	<b>1</b>
2 Household sector	13.0	13.6	14.6	15.7	2
3 Nonfinancial corporate business	199.4	110.3	105.3	-152.0	3
4 Nonfarm noncorporate business	52.0	20.0	45.7	17.0	4
5 Farm business	-2.5	-7.7	-1.1	-7.7	5
6 State and local governments	32.5	34.9	38.1	41.2	6
7 Federal government	32.6	5.7	29.0	-6.7	7
8 Rest of the world	6.3	6.2	11.2	-10.8	8
9 Brokers and dealers	7.0	5.2	-2.4	-24.7	9
<b>10 Net change in trade receivables</b>	<b>371.2</b>	<b>55.2</b>	<b>284.3</b>	<b>-61.6</b>	<b>10</b>
11 Nonfinancial corporate business	277.7	-18.2	172.3	-77.9	11
12 Nonfarm noncorporate business	66.6	40.0	79.2	29.4	12
13 State and local governments	10.2	13.8	10.0	-4.4	13
14 Federal government	9.1	0.4	0.2	0.1	14
15 Rest of the world	7.9	5.9	20.8	6.1	15
16 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	16
17 ABS issuers	-2.8	8.5	3.4	-16.1	17
18 Discrepancy	-30.8	133.1	-44.0	-66.4	18

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>1</b>
2 Household sector	-31.6	59.7	33.4	-160.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	31.8	151.8	243.0	-237.3	4
5 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	5
6 From U.S.-chartered commercial banks	-6.6	20.9	29.3	12.8	6
7 From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	7
<b>8 Net change in assets</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>8</b>
9 Household sector	-3.0	80.4	210.8	-123.8	9
10 Rest of the world	0.0	0.0	0.0	0.0	10
11 Commercial banking	34.8	71.5	32.3	-113.5	11
12 Brokers and dealers	-31.6	59.7	33.4	-160.7	12

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

Billions of dollars

	2005	2006	2007	2008	
<i>Life insurance reserves:</i>					
<b>1 Net change in liabilities</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>1</b>
2 Federal government	1.1	1.5	1.2	1.0	2
3 Life insurance companies	14.9	64.1	33.0	66.0	3
<b>4 Net change in assets (Households)</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>4</b>
<i>Pension fund reserves:</i>					
<b>5 Net change in liabilities</b>	<b>231.2</b>	<b>212.7</b>	<b>148.2</b>	<b>85.4</b>	<b>5</b>
6 Life insurance companies	159.3	107.9	119.1	74.9	6
7 Private pension funds (1)	11.8	-6.4	-17.7	-61.2	7
8 State and local govt. retirement funds	5.4	60.9	-1.0	-7.2	8
9 Federal government retirement funds (2)	54.7	50.4	47.8	78.9	9
<b>10 Net change in assets (Households) (3)</b>	<b>231.2</b>	<b>212.7</b>	<b>148.2</b>	<b>85.4</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

<b>1 Net change in taxes payable by all businesses</b>	<b>13.6</b>	<b>30.0</b>	<b>6.8</b>	<b>-37.4</b>	<b>1</b>
2 Nonfinancial corporate business	5.1	-0.3	1.3	0.6	2
3 Nonfarm noncorporate business	8.7	9.0	7.5	2.8	3
4 U.S.-chartered commercial banks	3.4	3.7	4.0	4.2	4
5 Savings institutions	0.1	-0.4	-2.0	-0.3	5
6 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	6
7 Life insurance companies	-2.6	4.0	-3.4	-19.7	7
8 Finance companies	2.0	2.3	2.5	2.7	8
9 Brokers and dealers	-0.1	0.7	-0.6	0.3	9
<b>10 Net change in business taxes receivable</b>	<b>67.2</b>	<b>34.6</b>	<b>19.1</b>	<b>32.1</b>	<b>10</b>
11 State and local governments	41.4	48.0	48.4	32.2	11
12 Federal government	25.8	-13.4	-29.4	-0.1	12
13 Discrepancy	-53.6	-4.6	-12.3	-69.5	13

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

Billions of dollars

<b>1 Total household investment</b>	<b>-70.9</b>	<b>7.1</b>	<b>1.4</b>	<b>35.7</b>	<b>1</b>
2 Nonfarm noncorporate business	-70.3	8.4	2.0	15.1	2
3 Farm business	0.6	5.5	-0.7	3.9	3
4 Brokers and dealers	-1.2	-6.8	0.2	16.7	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>1309.9</b>	<b>1910.7</b>	<b>2360.6</b>	<b>2182.3</b>	<b>1</b>
2 Household sector	1.0	0.5	1.0	3.2	2
3 Nonfinancial corporate business	787.2	863.7	1099.2	683.9	3
4 Nonfarm noncorporate business	142.8	144.8	91.2	25.7	4
5 Federal government	62.8	62.1	78.2	111.7	5
6 Rest of the world	42.1	434.2	445.1	648.6	6
7 Monetary authority	2.8	3.2	2.5	2.1	7
8 Commercial banking	60.3	118.6	286.2	282.8	8
9 Savings institutions	27.3	19.7	22.2	-31.4	9
10 Credit unions	2.6	-2.7	-5.6	1.1	10
11 Property-casualty insurance companies	52.2	40.2	14.4	43.0	11
12 Life insurance companies	9.8	43.8	66.0	30.1	12
13 Government-sponsored enterprises	2.8	9.6	12.2	-19.0	13
14 Finance companies	28.0	11.4	-10.9	8.6	14
15 REITs	4.3	7.8	3.4	-3.6	15
16 Brokers and dealers	26.2	100.2	39.1	-124.0	16
17 Funding corporations	57.7	53.6	216.5	519.5	17
<b>18 Net change in assets</b>	<b>1307.8</b>	<b>2257.7</b>	<b>2205.9</b>	<b>1797.9</b>	<b>18</b>
19 Household sector	52.8	40.1	67.8	77.6	19
20 Nonfinancial corporate business	450.0	727.6	881.9	653.9	20
21 Nonfarm noncorporate business	256.0	378.9	281.7	102.7	21
22 Farm business	1.3	4.1	3.4	2.3	22
23 State and local governments	-35.6	-30.2	16.4	12.6	23
24 Federal government	-1.4	1.0	1.0	21.1	24
25 Rest of the world	167.8	582.2	491.5	206.2	25
26 Monetary authority	-3.2	0.1	25.8	530.2	26
27 Commercial banking	68.7	54.0	134.2	695.8	27
28 Savings institutions	-58.8	15.4	3.4	-26.9	28
29 Credit unions	-0.3	0.8	11.0	8.4	29
30 Property-casualty insurance companies	8.2	0.2	2.9	11.0	30
31 Life insurance companies	31.7	-6.0	-23.8	0.6	31
32 Private pension funds	-27.6	-6.0	57.0	46.8	32
33 State and local govt. retirement funds	-0.6	1.0	-0.1	-0.0	33
34 Federal government retirement funds	40.0	35.8	33.3	63.3	34
35 Money market mutual funds	-10.0	15.9	31.8	-43.1	35
36 Mutual funds	3.7	3.3	2.8	3.2	36
37 Government-sponsored enterprises	4.0	-3.2	27.0	-13.1	37
38 Finance companies	52.2	-30.2	1.7	11.8	38
39 REITs	11.6	7.8	-4.4	-0.7	39
40 Brokers and dealers	217.7	425.1	47.3	-615.1	40
41 Funding corporations	79.7	40.3	112.4	49.3	41
42 Discrepancy	2.0	-347.0	154.7	384.3	42

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

Billions of dollars

	2005	2006	2007	2008		
<i>U.S. direct investment abroad (1):</i>						
1	Liab.: Rest of the world	36.2	241.2	333.3	317.8	1
2	Equity	61.9	32.3	88.0	81.4	2
3	Reinvested earnings	-10.3	231.6	263.3	246.2	3
4	Intercompany accounts	-15.4	-22.6	-18.0	-9.8	4
5	Asset: Nonfinancial corporate business	21.3	217.9	264.3	250.3	5
6	Commercial banking	0.7	2.4	11.5	14.3	6
7	Property-casualty insurance companies	8.2	0.2	2.9	11.0	7
8	Life insurance companies	3.8	1.9	6.8	6.8	8
9	Finance companies	-1.4	14.6	41.7	25.0	9
10	Brokers and dealers	3.6	4.3	6.0	10.3	10
<i>Foreign direct investment in U.S. (1):</i>						
11	Liab.: Nonfinancial corporate business	98.7	188.1	239.0	230.7	11
12	Nonfarm noncorporate business	0.1	0.2	2.1	0.0	12
13	Commercial banking	9.4	15.3	-9.9	23.5	13
14	Property-casualty insurance companies	-0.1	23.6	-4.3	17.6	14
15	Life insurance companies	0.4	14.9	2.4	5.2	15
16	Finance companies	6.3	1.9	5.3	44.3	16
17	Brokers and dealers	-2.6	-2.7	1.8	2.4	17
18	Funding corporations	0.6	0.6	1.2	1.5	18
19	Asset: Rest of the world	112.6	242.0	237.5	325.3	19
20	Equity	70.7	117.8	147.4	233.6	20
21	Reinvested earnings	41.7	68.8	68.5	42.2	21
22	Intercompany accounts	0.2	55.3	21.6	49.4	22
<i>Federal government equity in IBRD, etc.:</i>						
23	Liab.: Rest of the world	1.3	2.0	1.7	1.4	23
24	Asset: Federal government	1.3	2.0	1.7	1.4	24
<i>Federal Reserve Bank stock:</i>						
25	Liab.: Monetary authority	1.6	1.8	3.1	2.6	25
26	Asset: Commercial banking	1.6	1.8	3.1	2.6	26
<i>Equity in govt.-sponsored enterprises:</i>						
27	Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-0.1	27
28	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	-0.1	0.1	0.3	0.3	29
30	Farm business (FICB and FLB)	0.1	0.2	0.5	0.3	30
31	Federal government	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.8	2.7	3.8	2.1	32
33	Savings institutions (FHLB)	1.1	-2.9	3.3	-4.8	33
34	Credit unions (FHLB)	0.1	0.2	0.6	0.6	34
35	Life insurance companies (FHLB)	-0.1	0.0	0.6	1.4	35
<i>BHC investment in subsidiaries:</i>						
36	Liab.: Commercial banking	40.0	110.0	126.1	48.2	36
37	Savings institutions	1.3	1.4	1.6	1.7	37
38	Finance companies	-38.9	3.2	41.5	-5.9	38
39	Brokers and dealers	80.3	41.6	-106.0	81.0	39
40	Asset: Bank holding companies	82.7	156.2	63.1	125.0	40
<i>NFC investment in finance company subs.:</i>						
41	Liab.: Finance companies	64.4	22.9	-54.8	-2.0	41
42	Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-2.0	42
<i>Funding corp. investment in subs.:</i>						
43	Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	43
44	Brokers and dealers	58.7	31.8	68.8	13.6	44
45	Asset: Funding corporations	79.7	40.3	112.4	49.3	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

	2005	2006	2007	2008	
<i>Nonofficial foreign currencies:</i>					
1 Liab.: Rest of the world	-2.2	-0.0	23.9	529.7	1
2 Asset: Federal government	-2.2	-0.0	-0.1	-0.0	2
3 Monetary authority (1)	0.0	0.0	24.0	529.7	3
<i>Postal Savings System deposits:</i>					
4 Liab.: Federal government	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>					
6 Liab.: Government-sponsored enterprises	0.8	-0.2	1.9	-5.4	6
7 Asset: Savings institutions	0.8	-0.2	1.9	-5.4	7
<i>Deferred and unpaid life insurance premiums:</i>					
8 Liab.: Household sector	1.0	0.5	1.0	3.2	8
9 Asset: Life insurance companies	1.0	0.5	1.0	3.2	9
<i>Life insurance company reserves:</i>					
10 Liab.: Life insurance companies	9.5	14.8	15.5	17.6	10
11 Health	7.9	11.5	13.5	19.5	11
12 Policy dividend accumulation	1.0	0.8	0.2	-3.4	12
13 Policy and contract claims	0.6	2.5	1.8	1.5	13
14 Asset: Household sector	9.5	14.8	15.5	17.6	14
<i>Policy payables:</i>					
15 Liab.: Property-casualty insurance companies	52.3	16.6	18.7	25.4	15
16 Asset: Household sector	25.6	4.6	6.7	11.4	16
17 Nonfinancial corporate business	20.7	6.6	7.4	9.9	17
18 Nonfarm noncorporate business	4.9	1.6	1.7	2.1	18
19 Farm business	1.2	3.9	2.9	2.0	19
<i>Unallocated insurance company contracts:</i>					
20 Liab.: Life insurance companies	-18.6	-8.8	25.8	28.8	20
21 Asset: Private pension funds	-18.6	-8.8	25.8	28.8	21
<i>Pension fund contributions payable:</i>					
22 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.4	0.7	22
23 Asset: Private pension funds	-1.9	-2.0	4.4	0.7	23
<i>Securities borrowed (net):</i>					
24 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	24
25 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	25
<i>Nonmarketable government securities:</i>					
26 Liab.: Federal government	40.0	35.8	33.3	63.3	26
27 Asset: Federal government retirement funds	40.0	35.8	33.3	63.3	27
<i>Retiree Health Care Funds (2):</i>					
28 Liab.: Federal government	17.7	20.8	45.5	48.6	28
29 Asset: Household sector	17.7	20.8	45.5	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

	2005	2006	2007	2008	
<b>1 Net change in liabilities</b>	<b>655.9</b>	<b>824.1</b>	<b>1487.1</b>	<b>1004.5</b>	<b>1</b>
2 Nonfinancial corporate business	690.4	677.5	855.7	452.5	2
3 Nonfarm noncorporate business	142.7	144.6	89.1	25.7	3
4 Federal government	5.0	5.6	-0.6	-0.2	4
5 Rest of the world	6.8	191.0	86.2	-200.3	5
6 Monetary authority	1.1	1.4	-0.7	-0.5	6
7 Commercial banking	-10.1	-15.3	126.4	175.4	7
8 U.S.-chartered commercial banks	-46.8	43.3	24.0	-137.0	8
9 Foreign banking offices in U.S.	24.2	-132.8	111.0	492.4	9
10 Bank holding companies	12.8	78.7	-4.8	-175.7	10
11 Banks in U.S.-affiliated areas	-0.3	-4.4	-3.9	-4.2	11
12 Savings institutions	26.0	18.3	20.6	-33.1	12
13 Credit unions	2.6	-2.7	-5.6	1.1	13
14 Life insurance companies	18.6	22.9	22.3	-21.5	14
15 Government-sponsored enterprises	0.2	9.7	1.2	-13.5	15
16 Finance companies	-3.8	-16.7	-2.8	-27.8	16
17 REITs	4.3	7.8	3.4	-3.6	17
18 Brokers and dealers	-110.2	29.6	74.5	-221.0	18
19 Funding corporations	-117.8	-249.6	217.3	871.2	19
<b>20 Net change in assets</b>	<b>653.8</b>	<b>1171.0</b>	<b>1332.4</b>	<b>620.1</b>	<b>20</b>
21 Nonfinancial corporate business	343.6	480.2	665.0	395.6	21
22 Nonfarm noncorporate business	251.2	377.2	279.7	100.3	22
23 State and local governments	-35.6	-30.2	16.4	12.6	23
24 Federal government	-0.5	-1.0	-0.6	19.8	24
25 Rest of the world	55.2	340.2	254.0	-119.1	25
26 Monetary authority	-3.2	0.1	1.8	0.4	26
27 Commercial banking	-17.2	-109.1	52.6	551.8	27
28 U.S.-chartered commercial banks	3.7	5.1	5.9	111.9	28
29 Foreign banking offices in U.S.	-37.3	-150.4	11.4	347.4	29
30 Bank holding companies	16.2	35.6	31.7	94.5	30
31 Banks in U.S.-affiliated areas	0.1	0.6	3.6	-2.0	31
32 Savings institutions	-60.6	18.5	-1.8	-16.7	32
33 Credit unions	-0.5	0.6	10.4	7.8	33
34 Life insurance companies	27.1	-8.3	-32.3	-10.8	34
35 Private pension funds	-7.1	4.8	26.8	17.4	35
36 State and local govt. retirement funds	-0.6	1.0	-0.1	-0.0	36
37 Money market mutual funds	-10.0	15.9	31.8	-43.1	37
38 Mutual funds	3.7	3.3	2.8	3.2	38
39 Government-sponsored enterprises	4.0	-3.2	27.0	-13.1	39
40 Finance companies	53.5	-44.9	-40.0	-13.2	40
41 REITs	11.6	7.8	-4.4	-0.7	41
42 Brokers and dealers	39.3	118.2	43.3	-272.2	42
43 Discrepancy	2.0	-347.0	154.7	384.3	43

**F.11 Sector Discrepancies**

Billions of dollars

	2005	2006	2007	2008	
<b>1 All sectors</b>	<b>78.4</b>	<b>241.0</b>	<b>12.8</b>	<b>-370.2</b>	<b>1</b>
2 Household sector	14.3	120.3	-304.0	-692.5	2
3 Nonfinancial corporate business	146.5	150.0	167.3	-4.1	3
4 State and local governments	-68.3	-60.2	-48.5	-95.2	4
5 Federal government	30.6	19.3	46.6	91.9	5
6 Rest of the world	18.2	-59.7	-52.1	126.7	6
7 Financial sectors	-62.9	71.2	203.4	203.1	7
8 Monetary authority	3.2	0.9	-1.7	-2.1	8
9 Commercial banking	-14.3	22.5	83.6	-69.6	9
10 Savings institutions	-6.0	-4.8	13.0	38.0	10
11 Credit unions	2.6	1.6	2.1	2.3	11
12 Property-casualty insurance companies	-15.5	26.9	15.3	15.4	12
13 Life insurance companies	-13.7	-2.9	-18.9	11.8	13
14 Mutual funds	20.5	4.0	10.1	3.0	14
15 Government-sponsored enterprises	-10.0	-3.8	22.3	70.5	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	16
17 Finance companies	-17.4	47.2	30.9	13.1	17
18 REITs	-13.9	-0.2	-7.5	-25.5	18
19 Brokers and dealers	1.5	-20.0	54.3	146.2	19

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>78.4</b>	<b>241.0</b>	<b>12.8</b>	<b>-370.2</b>	<b>1</b>
2 Treasury currency	0.7	-1.1	0.2	-0.8	2
3 Foreign deposits	15.3	104.6	159.1	-255.5	3
4 Net interbank transactions	-3.7	-1.9	1.7	51.8	4
5 Security RPs	89.8	199.5	-334.4	-275.0	5
<i>Mail floats:</i>					
6 Federal government	-6.6	-3.0	1.2	-3.3	6
7 Other	-0.9	-0.5	-1.0	2.3	7
8 Trade credit	-30.8	133.1	-44.0	-66.4	8
9 Taxes payable	-53.6	-4.6	-12.3	-69.5	9
10 Miscellaneous	2.0	-347.0	154.7	384.3	10
11 Nonfinancial	66.2	161.8	87.7	-138.1	11
<i>Nonfinancial components (sign reversed):</i>					
12 Statistical discrepancy (NIPA)	-71.2	-163.0	-81.4	138.1	12
13 Private wage accruals less disbursements	5.0	1.3	-6.3	0.0	13

**L.1 Credit Market Debt Outstanding (1)**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total credit market debt owed by:</b>	<b>41252.3</b>	<b>45319.6</b>	<b>49915.8</b>	<b>52532.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	26760.4	29162.1	31707.1	33580.3	2
3 Household sector	11738.0	12923.5	13778.4	13832.9	3
4 Nonfinancial corporate business	5503.5	5965.7	6809.3	7167.0	4
5 Nonfarm noncorporate business	2775.4	3184.1	3591.2	3761.4	5
6 Farm business	186.9	197.7	214.0	225.3	6
7 State and local governments	1854.7	2005.9	2191.8	2232.2	7
8 Federal government	4701.9	4885.3	5122.3	6361.5	8
9 Rest of the world	1513.9	1882.6	2017.3	1864.9	9
10 Financial sectors	12978.0	14274.9	16191.5	17086.9	10
11 Commercial banking	823.9	998.0	1261.2	1422.0	11
12 U.S.-chartered commercial banks	393.6	497.8	629.6	708.6	12
13 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	13
14 Bank holding companies	429.5	499.7	631.1	713.3	14
15 Savings institutions	427.3	319.1	423.3	357.4	15
16 Credit unions	14.7	18.9	32.3	40.6	16
17 Life insurance companies	11.5	14.2	28.7	54.9	17
18 Government-sponsored enterprises	2592.2	2627.8	2910.2	3184.5	18
19 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.5	4960.8	19
20 ABS issuers	3380.3	4187.5	4520.2	4097.7	20
21 Finance companies	1108.6	1144.2	1279.6	1198.9	21
22 REITs	395.5	411.0	421.2	374.7	22
23 Brokers and dealers	62.4	68.8	64.8	142.6	23
24 Funding corporations	619.9	648.2	786.4	1252.9	24
<b>25 Total credit market assets held by:</b>	<b>41252.3</b>	<b>45319.6</b>	<b>49915.8</b>	<b>52532.1</b>	<b>25</b>
26 Domestic nonfinancial sectors	5491.2	5735.7	6074.3	5804.2	26
27 Household sector	3427.7	3559.3	3914.9	3764.0	27
28 Nonfinancial corporate business	339.6	328.0	246.8	142.3	28
29 Nonfarm noncorporate business	96.8	96.7	113.0	119.1	29
30 State and local governments	1352.0	1470.6	1512.0	1413.5	30
31 Federal government	275.0	281.2	287.5	365.4	31
32 Rest of the world	5188.3	6198.2	7369.3	7896.4	32
33 Financial sectors	30572.7	33385.7	36472.2	38831.4	33
34 Monetary authority	744.2	778.9	740.6	986.0	34
35 Commercial banking	7278.4	8040.5	8785.2	9434.6	35
36 U.S.-chartered commercial banks	6487.4	7144.1	7666.8	8197.9	36
37 Foreign banking offices in U.S.	657.8	761.6	963.3	1069.5	37
38 Bank holding companies	32.2	35.6	58.7	72.6	38
39 Banks in U.S.-affiliated areas	101.0	99.3	96.4	94.6	39
40 Savings institutions	1617.1	1519.2	1584.9	1310.3	40
41 Credit unions	592.6	622.7	657.9	697.9	41
42 Property-casualty insurance companies	765.8	813.5	839.8	820.8	42
43 Life insurance companies	2765.4	2806.1	2888.6	2926.3	43
44 Private pension funds	699.9	758.5	861.3	951.4	44
45 State and local govt. retirement funds	693.4	825.4	855.6	851.1	45
46 Federal government retirement funds	76.0	84.3	96.1	120.3	46
47 Money market mutual funds	1340.8	1560.8	1936.4	2675.0	47
48 Mutual funds	1747.1	1932.0	2203.1	2276.4	48
49 Closed-end funds	165.8	171.8	170.6	131.2	49
50 Exchange-traded funds	15.0	20.7	33.5	54.7	50
51 Government-sponsored enterprises	2543.9	2590.5	2829.5	2987.0	51
52 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.5	4960.8	52
53 ABS issuers	3276.4	4075.6	4405.4	3999.5	53
54 Finance companies	1740.6	1811.6	1828.2	1755.9	54
55 REITs	239.7	265.8	244.7	183.0	55
56 Brokers and dealers	477.2	583.4	803.1	717.4	56
57 Funding corporations	251.5	286.9	244.1	991.8	57

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Domestic</b>	<b>26760.4</b>	<b>29162.1</b>	<b>31707.1</b>	<b>33580.3</b>	<b>1</b>
2 By instrument	26760.4	29162.1	31707.1	33580.3	2
3 Commercial paper	90.1	112.5	123.8	131.5	3
4 Treasury securities	4678.0	4861.7	5099.2	6338.2	4
5 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	5
6 Municipal securities	2225.9	2403.3	2618.9	2682.1	6
7 Corporate bonds	3032.2	3247.8	3558.9	3763.5	7
8 Bank loans n.e.c.	1225.0	1400.3	1648.9	1844.1	8
9 Other loans and advances	1212.8	1352.2	1674.5	1736.6	9
10 Mortgages	11958.7	13342.6	14407.8	14465.1	10
11 Home	9384.3	10444.6	11137.2	11036.6	11
12 Multifamily residential	663.8	718.8	820.0	878.2	12
13 Commercial	1809.1	2077.7	2342.8	2439.2	13
14 Farm	101.5	101.5	107.8	111.1	14
15 Consumer credit	2313.9	2418.3	2551.9	2595.9	15
16 By sector	26760.4	29162.1	31707.1	33580.3	16
17 Household sector	11738.0	12923.5	13778.4	13832.9	17
18 Nonfinancial business	8465.8	9347.5	10614.5	11153.7	18
19 Corporate	5503.5	5965.7	6809.3	7167.0	19
20 Nonfarm noncorporate	2775.4	3184.1	3591.2	3761.4	20
21 Farm	186.9	197.7	214.0	225.3	21
22 State and local governments	1854.7	2005.9	2191.8	2232.2	22
23 Federal government	4701.9	4885.3	5122.3	6361.5	23
<b>Foreign credit market debt held in U.S.</b>	<b>1513.9</b>	<b>1882.6</b>	<b>2017.3</b>	<b>1864.9</b>	<b>24</b>
25 Commercial paper	384.0	482.3	413.0	342.0	25
26 Bonds	1011.6	1275.5	1478.1	1393.4	26
27 Bank loans n.e.c.	84.4	98.3	102.8	107.9	27
28 Other loans and advances	34.0	26.6	23.4	21.5	28
<b>29 Domestic and foreign</b>	<b>28274.2</b>	<b>31044.8</b>	<b>33724.4</b>	<b>35445.2</b>	<b>29</b>

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 By instrument</b>	<b>12978.0</b>	<b>14274.9</b>	<b>16191.5</b>	<b>17086.9</b>	<b>1</b>
2 Open market paper	1170.2	1363.2	1251.8	1125.8	2
3 GSE issues	2592.2	2627.8	2910.2	3184.5	3
4 Agency- and GSE-backed mortgage pool sec.	3541.9	3837.3	4463.5	4960.8	4
5 Corporate bonds	4639.5	5447.0	6265.0	5980.1	5
6 Bank loans n.e.c.	268.6	206.2	277.1	770.5	6
7 Other loans and advances	620.2	641.4	867.1	901.8	7
8 Mortgages	145.5	152.1	156.7	163.5	8
<b>9 By sector</b>	<b>12978.0</b>	<b>14274.9</b>	<b>16191.5</b>	<b>17086.9</b>	<b>9</b>
10 Commercial banks	394.3	498.3	630.1	708.6	10
11 Bank holding companies	429.5	499.7	631.1	713.3	11
12 Savings institutions	427.3	319.1	423.3	357.4	12
13 Credit unions	14.7	18.9	32.3	40.6	13
14 Life insurance companies	11.5	14.2	28.7	54.9	14
15 Government-sponsored enterprises	2592.2	2627.8	2910.2	3184.5	15
16 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.5	4960.8	16
17 ABS issuers	3380.3	4187.5	4520.2	4097.7	17
18 Finance companies	1108.6	1144.2	1279.6	1198.9	18
19 REITs	395.5	411.0	421.2	374.7	19
20 Brokers and dealers	62.4	68.8	64.8	142.6	20
21 Funding corporations	619.9	648.2	786.4	1252.9	21

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total</b>	<b>41252.3</b>	<b>45319.6</b>	<b>49915.8</b>	<b>52532.1</b>	<b>1</b>
2 Open market paper	1644.2	1958.0	1788.6	1599.3	2
3 Treasury securities	4678.0	4861.7	5099.2	6338.2	3
4 Agency- and GSE-backed securities	6158.0	6488.6	7396.9	8168.6	4
5 Municipal securities	2225.9	2403.3	2618.9	2682.1	5
6 Corporate and foreign bonds	8683.3	9970.2	11302.0	11137.0	6
7 Bank loans n.e.c.	1577.9	1704.8	2028.8	2722.5	7
8 Other loans and advances	1866.9	2020.1	2565.1	2659.9	8
9 Mortgages	12104.2	13494.6	14564.5	14628.6	9
10 Consumer credit	2313.9	2418.3	2551.9	2595.9	10
Memo:					
<i>Selected claims not included above:</i>					
11 Corporate equities	20642.7	24066.3	25218.4	15398.2	11
12 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	12

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

Billions of dollars

<b>1 Total credit market debt (from table L.4)</b>	<b>41252.3</b>	<b>45319.6</b>	<b>49915.8</b>	<b>52532.1</b>	<b>1</b>
2 Official foreign exchange	45.9	46.0	50.0	57.3	2
3 SDR certificates	2.2	2.2	2.2	2.2	3
4 Treasury currency	27.5	28.1	28.7	27.9	4
5 Foreign deposits	997.8	1085.8	1302.5	1011.9	5
6 Net interbank liabilities	201.3	190.0	89.2	1519.0	6
7 Checkable deposits and currency	1527.2	1507.3	1531.3	2100.1	7
8 Small time and savings deposits	4599.3	4946.3	5226.4	5751.1	8
9 Large time deposits	1789.5	2050.8	2382.9	2192.2	9
10 Money market fund shares	2006.9	2312.1	3033.1	3757.3	10
11 Security RPs	1725.2	2128.2	2138.0	1255.3	11
12 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	12
13 Security credit	1038.4	1249.9	1526.4	1128.5	13
14 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	14
15 Pension fund reserves	11373.7	12696.5	13376.4	10442.4	15
16 Trade payables	3000.2	3191.8	3432.1	3304.1	16
17 Taxes payable	221.4	251.3	258.1	220.7	17
18 Miscellaneous	14868.4	16079.7	17255.8	21605.8	18
<b>19 Total liabilities</b>	<b>91808.5</b>	<b>101317.6</b>	<b>110579.6</b>	<b>113522.9</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>					
20 Gold and SDRs	19.3	19.9	20.5	20.4	20
21 Corporate equities	20642.7	24066.3	25218.4	15398.2	21
22 Household equity in noncorp. bus.	7795.8	8263.7	8347.2	7464.0	22
<i>- Liabilities not identified as assets:</i>					
23 Treasury currency	-9.1	-10.1	-9.9	-10.8	23
24 Foreign deposits	782.5	887.1	1046.2	790.7	24
25 Net interbank transactions	25.2	23.2	21.7	-272.1	25
26 Security RPs	114.3	107.6	-226.8	-501.8	26
27 Taxes payable	-14.0	-39.2	-83.9	-164.6	27
28 Miscellaneous	-3652.0	-4778.7	-6009.0	-4538.2	28
<i>- Floats not included in assets:</i>					
29 Checkable deposits: Federal govt.	1.8	0.1	2.8	1.2	29
30 Other	19.2	11.4	10.3	12.6	30
31 Trade credit	6.0	142.4	98.4	31.9	31
<b>32 Totals identified to sectors as assets</b>	<b>122992.2</b>	<b>137323.8</b>	<b>149316.0</b>	<b>141056.5</b>	<b>32</b>

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>37663.8</b>	<b>42232.7</b>	<b>45148.2</b>	<b>37576.3</b>	<b>1</b>
2 Foreign deposits	59.9	65.2	78.2	60.8	2
3 Checkable deposits and currency	602.8	643.1	619.0	728.9	3
4 Time and savings deposits	5239.1	5746.0	6248.6	6458.1	4
5 Money market fund shares	1023.2	1195.0	1444.4	1684.7	5
6 Securities	15182.8	17102.7	17915.9	12652.5	6
7 Open market paper	164.2	187.7	149.7	10.4	7
8 U.S. savings bonds	205.1	202.4	196.4	194.0	8
9 Other Treasury securities	358.6	287.0	65.9	141.9	9
10 Agency- and GSE-backed securities	502.4	420.9	709.3	740.7	10
11 Municipal securities	825.4	877.6	914.7	957.0	11
12 Corporate and foreign bonds	1288.2	1520.6	1831.0	1664.4	12
13 Corporate equities (2)	7999.5	9196.4	9167.9	5496.6	13
14 Mutual fund shares	3839.3	4410.2	4880.9	3447.4	14
15 Private life insurance reserves	1039.9	1119.5	1156.1	1133.4	15
16 Private insured pension reserves	2197.4	2332.4	2437.8	2150.6	16
17 Private noninsured pension reserves	5341.4	6047.9	6426.0	4635.4	17
18 Govt. insurance and pension reserves	3877.6	4360.3	4558.1	3702.8	18
19 Miscellaneous and other assets	3099.6	3620.5	4264.1	4369.1	19
<b>20 Total liabilities</b>	<b>16425.1</b>	<b>18270.5</b>	<b>19745.9</b>	<b>19874.4</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	9353.1	10405.3	11094.9	11003.9	21
22 Other mortgage debt (3)	1827.4	2069.5	2329.7	2444.8	22
23 Consumer credit	2313.9	2418.3	2551.9	2595.9	23
24 Policy loans	107.6	110.9	114.5	120.4	24
25 Security credit	232.4	292.1	325.5	164.8	25
26 Other liabilities (3)	2590.7	2974.5	3329.3	3544.6	26

(1) Combined 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, 16, 17, and 18).

(3) Includes corporate farms.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>42838.5</b>	<b>47355.7</b>	<b>49831.8</b>	<b>41179.3</b>	<b>1</b>
2 Deposits	6153.6	6779.1	7377.5	7865.8	2
3 Foreign deposits	59.9	65.2	78.2	60.8	3
4 Checkable deposits and currency	256.8	236.4	156.4	248.7	4
5 Time and savings deposits	4887.6	5363.0	5796.1	5974.2	5
6 Money market fund shares	949.2	1114.5	1346.8	1582.1	6
7 Credit market instruments	3427.7	3559.3	3914.9	3764.0	7
8 Open market paper	164.2	187.7	149.7	10.4	8
9 Treasury securities	507.5	433.0	196.5	266.6	9
10 Savings bonds	205.1	202.4	196.4	194.0	10
11 Other Treasury	302.4	230.7	0.1	72.6	11
12 Agency- and GSE-backed securities	502.4	420.9	709.3	740.7	12
13 Municipal securities	821.0	871.8	908.0	949.9	13
14 Corporate and foreign bonds	1288.2	1520.6	1831.0	1664.4	14
15 Other loans and advances (2)	8.7	8.3	17.4	27.9	15
16 Mortgages	135.7	116.9	103.0	104.1	16
17 Corporate equities (3)	7999.5	9196.4	9167.9	5496.6	17
18 Mutual fund shares	3839.3	4410.2	4880.9	3447.4	18
19 Security credit	575.3	655.7	866.4	742.7	19
20 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	20
21 Pension fund reserves	11373.7	12696.5	13376.4	10442.4	21
22 Equity in noncorporate business	7795.8	8263.7	8347.2	7464.0	22
23 Miscellaneous assets	591.1	631.2	699.0	776.5	23
<b>24 Total liabilities</b>	<b>12179.1</b>	<b>13438.4</b>	<b>14342.3</b>	<b>14254.9</b>	<b>24</b>
25 Credit market instruments	11738.0	12923.5	13778.4	13832.9	25
26 Home mortgages (4)	8876.2	9854.1	10509.8	10463.1	26
27 Consumer credit	2313.9	2418.3	2551.9	2595.9	27
28 Municipal securities	205.1	226.9	249.5	269.9	28
29 Bank loans n.e.c. (5)	36.4	86.4	99.7	120.4	29
30 Other loans and advances	119.0	123.8	127.0	133.2	30
31 Commercial mortgages	187.4	214.1	240.5	250.3	31
32 Security credit	232.4	292.1	325.5	164.8	32
33 Trade payables	186.3	199.9	214.5	230.2	33
34 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	34

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

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

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18) and life insurance and pension reserves (lines 20 and 21).

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

(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 15.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>14518.3</b>	<b>15815.6</b>	<b>17405.0</b>	<b>17897.1</b>	<b>1</b>
2 Foreign deposits	60.6	49.3	50.8	31.1	2
3 Checkable deposits and currency	598.5	540.4	594.8	575.1	3
4 Time and savings deposits	801.9	880.0	895.6	865.9	4
5 Money market fund shares	440.4	514.0	661.7	838.3	5
6 Security RPs	14.6	15.5	8.1	5.4	6
7 Credit market instruments	436.4	424.7	359.8	261.4	7
8 Commercial paper	111.0	122.7	69.7	12.4	8
9 Treasury securities	106.9	100.6	103.2	102.1	9
10 Agency- and GSE-backed securities	18.8	16.4	13.8	12.1	10
11 Municipal securities	36.6	33.9	36.5	14.8	11
12 Mortgages	104.4	94.5	81.4	64.7	12
13 Consumer credit	58.8	56.8	55.2	55.3	13
14 Mutual fund shares	156.3	204.0	217.5	143.3	14
15 Trade receivables	2540.0	2561.7	2813.3	2764.7	15
16 Miscellaneous assets	9469.7	10625.9	11803.5	12411.8	16
<b>17 Total liabilities</b>	<b>15391.3</b>	<b>16614.1</b>	<b>18210.7</b>	<b>18885.2</b>	<b>17</b>
18 Credit market instruments	8465.8	9347.5	10614.5	11153.7	18
19 Commercial paper	90.1	112.5	123.8	131.5	19
20 Municipal securities	176.7	181.7	189.5	192.6	20
21 Corporate bonds	3032.2	3247.8	3558.9	3763.5	21
22 Bank loans n.e.c.	1188.5	1313.9	1549.1	1723.6	22
23 Other loans and advances	1083.1	1217.2	1535.7	1590.7	23
24 Mortgages	2895.1	3274.4	3657.5	3751.7	24
25 Trade payables	2035.2	2161.1	2311.0	2168.2	25
26 Taxes payable	179.8	188.5	197.2	200.6	26
27 Miscellaneous liabilities	4710.6	4917.0	5088.0	5362.7	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>11909.0</b>	<b>12684.8</b>	<b>13751.0</b>	<b>14048.6</b>	<b>1</b>
2 Foreign deposits	60.6	49.3	50.8	31.1	2
3 Checkable deposits and currency	252.4	133.8	132.1	94.9	3
4 Time and savings deposits	450.4	497.0	443.2	382.0	4
5 Money market fund shares	366.5	433.4	564.1	735.7	5
6 Security RPs	14.6	15.5	8.1	5.4	6
7 Credit market instruments	339.6	328.0	246.8	142.3	7
8 Commercial paper	111.0	122.7	69.7	12.4	8
9 Treasury securities	50.7	44.3	37.3	32.8	9
10 Agency- and GSE-backed securities	18.8	16.4	13.8	12.1	10
11 Municipal securities	32.1	28.1	29.8	7.7	11
12 Mortgages	68.3	59.8	40.9	22.1	12
13 Consumer credit	58.8	56.8	55.2	55.3	13
14 Mutual fund shares	156.3	204.0	217.5	143.3	14
15 Trade receivables	2109.0	2090.8	2263.1	2185.2	15
16 Miscellaneous assets	8159.7	8933.0	9825.4	10328.6	16
17 U.S. direct investment abroad (1)	2164.9	2405.3	2712.5	2985.0	17
18 Insurance receivables	276.2	282.7	290.1	300.0	18
19 Equity in GSEs	0.0	0.0	0.0	0.0	19
20 Investment in finance company subs.	117.0	140.1	81.5	79.5	20
21 Other	5601.6	6104.9	6741.3	6964.1	21
<b>22 Total liabilities</b>	<b>11145.3</b>	<b>11781.9</b>	<b>12807.2</b>	<b>13265.7</b>	<b>22</b>
23 Credit market instruments	5503.5	5965.7	6809.3	7167.0	23
24 Commercial paper	90.1	112.5	123.8	131.5	24
25 Municipal securities (2)	176.7	181.7	189.5	192.6	25
26 Corporate bonds (1)	3032.2	3247.8	3558.9	3763.5	26
27 Bank loans n.e.c.	515.2	532.2	630.5	700.8	27
28 Other loans and advances (3)	911.2	1023.7	1323.5	1362.1	28
29 Mortgages	778.1	867.8	983.1	1016.5	29
30 Trade payables	1699.4	1813.0	1918.3	1766.3	30
31 Taxes payable	93.1	92.8	94.1	94.7	31
32 Miscellaneous liabilities	3849.3	3910.4	3985.4	4237.7	32
33 Foreign direct investment in U.S.	1549.4	1731.9	1996.6	2358.5	33
34 Pension fund contributions payable	44.8	42.8	47.2	47.9	34
35 Other	2255.1	2135.7	1941.6	1831.3	35
Memo:					
36 Trade receivables net of payables	409.6	277.8	344.8	418.9	36
37 Market value of equities	12684.0	14327.4	15273.6	9771.3	37
38 Securities and mortgages	3987.0	4297.3	4731.5	4972.6	38
39 Loans and short-term paper	1516.5	1668.4	2077.8	2194.4	39
40 Total short-term liabilities (4)	3308.9	3574.1	4090.2	4055.4	40
41 Total liquid assets (5)	1513.2	1544.5	1566.4	1457.4	41
<i>Analytical measures (percent)</i>					
42 Long-term debt/credit market debt	72.4	72.0	69.5	69.4	42
43 Short-term debt/credit market debt	27.6	28.0	30.5	30.6	43
44 Liquid assets/short-term liabilities	45.7	43.2	38.3	35.9	44

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

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

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

(4) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 11, plus line 14.

**L.103 Nonfarm Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2541.8</b>	<b>3057.2</b>	<b>3575.2</b>	<b>3766.1</b>	<b>1</b>
2 Checkable deposits and currency	323.1	381.6	435.8	452.2	2
3 Time and savings deposits	351.6	383.0	452.4	483.9	3
4 Money market fund shares	73.9	80.5	97.6	102.6	4
5 Treasury securities	56.2	56.3	65.8	69.3	5
6 Municipal securities	4.4	5.8	6.7	7.1	6
7 Mortgages	36.2	34.6	40.5	42.6	7
8 Consumer credit	0.0	0.0	0.0	0.0	8
9 Trade receivables	430.9	470.9	550.1	579.6	9
10 Miscellaneous assets	1265.5	1644.4	1926.1	2028.8	10
11 Insurance receivables	65.3	66.9	68.6	70.7	11
12 Equity investment in GSEs (1)	1.8	1.9	2.2	2.5	12
13 Other	1198.4	1575.6	1855.3	1955.6	13
<b>14 Total liabilities</b>	<b>4052.8</b>	<b>4635.8</b>	<b>5192.1</b>	<b>5404.4</b>	<b>14</b>
15 Credit market instruments	2775.4	3184.1	3591.2	3761.4	15
16 Bank loans n.e.c.	623.4	728.5	863.1	964.1	16
17 Other loans and advances	136.5	150.5	161.5	173.1	17
18 Mortgages	2015.5	2305.1	2566.6	2624.2	18
19 Trade payables	329.4	349.4	395.1	412.1	19
20 Taxes payable	86.7	95.7	103.1	105.9	20
21 Miscellaneous liabilities	861.2	1006.6	1102.6	1125.0	21

(1) Equity in the Farm Credit System.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>67.5</b>	<b>73.7</b>	<b>78.8</b>	<b>82.3</b>	<b>1</b>
2 Checkable deposits and currency	22.9	25.0	26.8	28.0	2
3 Miscellaneous assets	44.5	48.6	52.0	54.4	3
4 Insurance receivables	41.7	45.6	48.5	50.5	4
5 Equity investment in GSEs (2)	2.8	3.0	3.6	3.9	5
<b>6 Total liabilities</b>	<b>193.2</b>	<b>196.4</b>	<b>211.5</b>	<b>215.1</b>	<b>6</b>
7 Credit market instruments	186.9	197.7	214.0	225.3	7
8 Bank loans n.e.c.	49.9	53.2	55.5	58.7	8
9 Other loans and advances	35.4	43.0	50.7	55.5	9
10 Mortgages (3)	101.5	101.5	107.8	111.1	10
11 Trade payables	6.4	-1.3	-2.4	-10.1	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

**L.105 State and Local Governments (1)**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2246.9</b>	<b>2460.7</b>	<b>2634.8</b>	<b>2554.5</b>	<b>1</b>
2 Checkable deposits and currency	52.5	57.7	56.1	65.4	2
3 Time and savings deposits	183.3	209.5	245.7	264.8	3
4 Money market fund shares	71.7	78.5	83.5	85.6	4
5 Security RPs	141.2	154.6	164.3	148.9	5
6 Credit market instruments	1352.0	1470.6	1512.0	1413.5	6
7 Open market paper	184.8	202.4	195.2	123.8	7
8 Treasury securities	481.4	516.9	531.5	522.7	8
9 Agency- and GSE-backed securities	401.6	439.9	454.6	444.1	9
10 Municipal securities	5.0	5.5	5.8	5.7	10
11 Corporate and foreign bonds	127.2	139.4	148.1	144.5	11
12 Mortgages	151.9	166.4	176.9	172.6	12
13 Corporate equities	96.8	106.0	112.7	83.1	13
14 Mutual fund shares	29.6	32.5	34.5	27.5	14
15 Trade receivables	144.7	158.5	168.4	164.0	15
16 Taxes receivable	141.0	189.0	237.5	269.8	16
17 Miscellaneous assets	34.0	3.7	20.1	31.9	17
<b>18 Total liabilities</b>	<b>2337.1</b>	<b>2523.2</b>	<b>2747.2</b>	<b>2828.8</b>	<b>18</b>
19 Credit market instruments	1854.7	2005.9	2191.8	2232.2	19
20 Municipal securities	1844.1	1994.7	2179.9	2219.5	20
21 Short-term	105.9	102.8	120.1	132.0	21
22 Other	1738.2	1891.9	2059.8	2087.5	22
23 U.S. government loans	10.6	11.2	11.9	12.7	23
24 Trade payables	482.4	517.3	555.4	596.5	24

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

**L.106 Federal Government**

Billions of dollars

<b>1 Total financial assets</b>	<b>614.6</b>	<b>624.9</b>	<b>662.1</b>	<b>1276.3</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	35.3	34.5	36.4	41.9	2
3 Checkable deposits and currency	36.8	32.9	56.5	368.0	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	4
5 Credit market instruments	275.0	281.2	287.5	365.4	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	6
7 Other loans and advances	107.4	108.0	105.8	112.7	7
8 Mortgages	77.8	81.5	83.4	87.3	8
9 Consumer credit (1)	89.8	91.7	98.4	111.0	9
10 Corporate equities (2)	0.0	0.0	0.0	188.4	10
11 Trade receivables	70.9	71.3	71.5	71.6	11
12 Taxes receivable	94.3	101.5	104.5	115.5	12
13 Miscellaneous assets	100.9	101.8	102.8	123.9	13
<b>14 Total liabilities</b>	<b>5919.2</b>	<b>6166.6</b>	<b>6513.2</b>	<b>7857.3</b>	<b>14</b>
15 SDR certificates	2.2	2.2	2.2	2.2	15
16 Treasury currency	27.5	28.1	28.7	27.9	16
17 Credit market instruments	4701.9	4885.3	5122.3	6361.5	17
18 Savings bonds	205.1	202.4	196.4	194.0	18
19 Other Treasury securities	4472.9	4659.4	4902.8	6144.2	19
20 Budget agency securities	23.8	23.5	23.1	23.3	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	21
22 Trade payables	198.8	204.5	233.5	226.8	22
23 Insurance reserves	42.7	44.2	45.4	46.4	23
24 Miscellaneous liabilities (3)	946.1	1002.4	1081.0	1192.4	24
25 Nonmarketable securities held by pension plans	882.9	918.7	952.0	1015.3	25
26 Other	63.2	83.7	129.0	177.1	26

(1) Student loans.

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

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

**L.107 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>11516.0</b>	<b>13959.6</b>	<b>16040.6</b>	<b>16763.6</b>	<b>1</b>
2 Net interbank assets	106.0	96.7	-56.9	315.2	2
3 U.S. checkable deposits and currency	300.1	311.6	306.1	374.4	3
4 U.S. time deposits	155.9	167.4	207.6	252.1	4
5 Money market fund shares	23.0	25.5	32.9	41.4	5
6 Security RPs	713.3	1029.0	1109.1	577.8	6
7 Credit market instruments	5188.3	6198.2	7369.3	7896.4	7
8 Open market paper	239.6	287.6	278.1	232.9	8
9 Treasury securities	1984.4	2126.2	2432.1	3182.0	9
10 Official	1340.6	1558.3	1697.4	2139.6	10
11 Private	643.8	567.9	734.8	1042.4	11
12 Agency- and GSE-backed securities	1012.9	1262.3	1571.7	1407.3	12
13 Official	487.2	694.2	956.4	947.9	13
14 Private	525.7	568.1	615.3	459.4	14
15 Municipal securities	29.0	34.4	33.0	41.0	15
16 U.S. corporate bonds (1)	1762.9	2320.8	2780.8	2808.4	16
17 Loans to U.S. corporate business	159.6	166.9	273.6	224.8	17
18 U.S. corporate equities	2039.1	2472.2	2750.4	1807.8	18
19 Mutual fund shares	242.0	294.1	324.5	225.3	19
20 Trade receivables	56.9	62.8	83.5	89.6	20
21 Security credit	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	2691.4	3302.1	3914.0	5183.8	22
23 Foreign direct investment in U.S. (2)	1906.0	2151.6	2422.8	2748.1	23
24 Other	785.4	1150.5	1491.2	2435.7	24
<b>25 Total liabilities</b>	<b>6488.4</b>	<b>7420.3</b>	<b>7989.0</b>	<b>10394.2</b>	<b>25</b>
26 U.S. official foreign exchange and net IMF position	45.9	46.0	50.0	57.3	26
27 U.S. private deposits	997.8	1085.8	1302.5	1011.9	27
28 Credit market instruments	1513.9	1882.6	2017.3	1864.9	28
29 Commercial paper	384.0	482.3	413.0	342.0	29
30 Bonds	1011.6	1275.5	1478.1	1393.4	30
31 Bank loans n.e.c.	84.4	98.3	102.8	107.9	31
32 Official	2.6	1.9	1.9	2.6	32
33 Banks	18.1	21.9	30.2	33.0	33
34 Other	63.7	74.4	70.8	72.4	34
35 U.S. government loans	33.7	26.4	23.1	21.5	35
36 Acceptance liabilities to banks	0.2	0.2	0.3	0.0	36
37 Trade payables	54.5	60.7	71.9	61.1	37
38 Security debt	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	3876.4	4345.2	4547.2	7399.1	39
40 U.S. equity in IBRD, etc.	43.2	45.3	46.9	48.3	40
41 Nonofficial foreign currencies	0.6	0.6	24.5	554.2	41
42 U.S. direct investment abroad (1,2)	2651.7	2936.0	3332.8	3650.7	42
43 Other	1180.9	1363.4	1143.0	3146.0	43
Memo:					
44 Market value of foreign equities held by U.S. residents (3)	3317.7	4329.0	5170.6	2677.4	44

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

(2) Direct investment is valued on a current-cost basis.

(3) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>878.7</b>	<b>908.2</b>	<b>951.3</b>	<b>2270.6</b>	<b>1</b>
2 Gold and foreign exchange	29.9	31.4	34.2	35.7	2
3 SDR certificates	2.2	2.2	2.2	2.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	4
5 Federal Reserve float	0.9	-0.3	-0.0	-1.5	5
6 Federal Reserve loans to domestic banks	0.1	0.1	48.6	559.7	6
7 Discount window (2)	0.1	0.1	48.6	544.0	7
8 AMLF (3)	0.0	0.0	0.0	15.7	8
9 Security RPs	46.8	40.8	46.5	80.0	9
10 Credit market instruments	744.2	778.9	740.6	986.0	10
11 Open market paper	0.0	0.0	0.0	0.0	11
12 Treasury securities	744.2	778.9	740.6	475.9	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	13
14 Bank loans n.e.c.	0.0	0.0	0.0	490.4	14
15 Households (TALF) (4)	0.0	0.0	0.0	0.0	15
16 Rest of world	0.0	0.0	0.0	0.0	16
17 Brokers and dealers (5)	0.0	0.0	0.0	45.5	17
18 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	29.1	18
19 Funding corporations (AIG)	0.0	0.0	0.0	38.9	19
20 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	19.5	20
21 Funding corporations (Maiden Lane III)(8)	0.0	0.0	0.0	24.4	21
22 Funding corporations (CPFF) (9)	0.0	0.0	0.0	333.0	22
23 Miscellaneous assets	18.1	17.0	40.5	569.8	23
24 Nonofficial foreign currencies (10)	0.0	0.0	24.0	553.7	24
25 Other	18.1	17.0	16.5	16.0	25
<b>26 Total liabilities</b>	<b>865.7</b>	<b>892.9</b>	<b>932.8</b>	<b>2249.5</b>	<b>26</b>
27 Depository institution reserves	19.0	18.7	20.8	860.0	27
28 Vault cash of commercial banks	50.1	51.7	55.0	57.7	28
29 Checkable deposits and currency	750.8	774.3	792.1	1220.3	29
30 Due to federal government	4.8	5.0	16.4	365.7	30
31 Treasury cash holdings	0.2	0.3	0.3	0.3	31
32 Treasury general deposit account	4.6	4.7	16.1	106.1	32
33 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	33
34 Due to rest of the world	0.1	0.1	0.1	1.4	34
35 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35
36 Currency outside banks	743.9	768.5	773.9	832.2	36
37 Security RPs	30.5	29.6	44.0	88.4	37
38 Miscellaneous liabilities	15.3	18.5	21.0	23.1	38
39 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	39
40 Other	1.8	3.2	2.5	2.0	40

(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 to domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>9320.1</b>	<b>10202.9</b>	<b>11191.8</b>	<b>13408.8</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	2
3 Reserves at Federal Reserve	16.3	16.7	18.2	837.5	3
4 Checkable deposits and currency	3.0	2.9	2.3	3.0	4
5 Total bank credit	7546.6	8402.1	9190.1	9678.7	5
6 Open market paper	0.0	0.0	0.0	15.7	6
7 Treasury securities	97.1	95.2	112.5	95.8	7
8 Agency- and GSE-backed securities	1089.6	1135.3	1022.4	1169.1	8
9 Municipal securities	157.7	180.2	192.4	215.6	9
10 Corporate and foreign bonds	687.0	780.3	978.7	984.7	10
11 Bank loans n.e.c.	1577.9	1704.8	2028.8	2232.1	11
12 Mortgages	2958.0	3403.1	3645.7	3843.0	12
13 Consumer credit	707.0	741.2	804.1	878.6	13
14 Security credit	230.7	302.2	334.5	221.0	14
15 Corporate equities	24.1	35.3	41.5	3.5	15
16 Mutual fund shares	17.4	24.5	29.6	19.6	16
17 Customers' liab. on acceptances (2)	4.0	0.4	0.5	0.0	17
18 Miscellaneous assets	1700.1	1729.1	1925.6	2831.8	18
<b>19 Total liabilities</b>	<b>8990.0</b>	<b>9866.4</b>	<b>10944.5</b>	<b>12640.6</b>	<b>19</b>
20 Net interbank liabilities	132.2	119.6	13.4	601.3	20
21 To monetary authority	1.0	-0.3	48.6	558.2	21
22 To domestic banks (3)	25.2	23.2	21.7	-272.1	22
23 To foreign banks	106.0	96.7	-56.9	315.2	23
24 Checkable deposits	610.3	574.4	586.0	727.9	24
25 Federal government	33.9	28.0	42.9	3.5	25
26 Rest of the world	19.7	28.8	34.1	58.4	26
27 Private domestic	556.8	517.6	509.0	666.0	27
28 Small time and savings deposits	3528.1	3815.7	4079.5	4620.7	28
29 Large time deposits	1363.7	1627.7	1926.0	1828.3	29
30 Federal funds and security RPs (net)	816.6	887.1	837.4	481.7	30
31 Credit market instruments	823.9	998.0	1261.2	1422.0	31
32 Open market paper	61.2	79.3	117.2	77.7	32
33 Corporate bonds	494.1	570.1	688.7	818.0	33
34 Other loans and advances	268.5	348.5	455.2	526.3	34
35 Taxes payable	25.6	29.3	33.3	37.5	35
36 Miscellaneous liabilities	1689.5	1814.5	2207.8	2921.3	36
Memo:					
37 Credit market funds advanced (4)	7278.4	8040.5	8785.2	9434.6	37
38 Consumer leases not included above (5)	0.0	0.0	11.2	9.5	38

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>6905.5</b>	<b>7614.4</b>	<b>8268.8</b>	<b>9689.7</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	65.5	67.8	72.2	656.3	2
<b>3 Total bank credit</b>	<b>6621.3</b>	<b>7320.5</b>	<b>7883.7</b>	<b>8379.7</b>	<b>3</b>
4 Open market paper	0.0	0.0	0.0	15.7	4
5 Treasury securities	64.2	61.9	73.0	53.4	5
6 Agency- and GSE-backed securities	992.7	1040.3	928.9	1068.7	6
7 Mortgage pass-through securities	579.0	647.8	592.8	744.9	7
8 CMOs and other structured MBS	152.3	147.2	142.8	157.1	8
9 Other	261.5	245.3	193.3	166.7	9
10 Municipal securities	157.2	178.9	190.9	214.1	10
11 Corporate and foreign bonds	411.6	470.7	572.4	542.0	11
12 Private mortgage pass-through securities	23.9	32.7	48.2	23.8	12
13 Private CMOs and other structured MBS	146.2	158.8	223.7	222.2	13
14 Other	241.5	279.1	300.5	296.0	14
15 Bank loans n.e.c.	1249.3	1312.2	1532.9	1670.8	15
16 Mortgages	2902.1	3338.9	3564.6	3754.7	16
17 Consumer credit	707.0	741.2	804.1	878.6	17
18 Security credit	95.6	116.5	145.9	158.6	18
19 Corporate equities	24.1	35.3	41.5	3.5	19
20 Mutual fund shares	17.4	24.5	29.6	19.6	20
21 Customers' liab. on acceptances (1)	3.3	0.0	0.0	0.0	21
22 Miscellaneous assets	215.5	226.1	312.8	653.8	22
<b>23 Total liabilities</b>	<b>7424.3</b>	<b>8163.1</b>	<b>8906.3</b>	<b>9891.8</b>	<b>23</b>
24 Net interbank liabilities	292.5	365.1	503.0	885.7	24
25 Federal Reserve float	0.9	-0.3	-0.0	-1.5	25
26 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	26
27 To domestic banks	-18.4	-55.0	-23.8	-336.4	27
28 To foreign banks	309.9	420.3	478.2	664.0	28
29 Checkable deposits	587.7	551.2	560.2	700.9	29
30 Federal government	33.9	28.0	42.9	3.5	30
31 Rest of the world	17.4	26.8	31.7	53.7	31
32 Private domestic	536.5	496.4	485.5	643.8	32
33 Small time and savings deposits	3494.2	3771.9	4027.0	4567.2	33
34 Large time deposits	838.1	968.0	991.1	1015.6	34
35 Federal funds and security RPs (net)	625.0	646.4	610.3	351.3	35
36 Acceptance liabilities	3.3	0.0	0.0	0.0	36
37 Corporate bonds	121.7	149.2	174.4	182.4	37
38 Other loans and advances	268.5	348.5	455.2	526.3	38
39 Taxes payable	25.6	29.3	33.3	37.5	39
40 Miscellaneous liabilities	1167.6	1333.4	1551.9	1624.7	40
41 Investment by bank holding companies	897.0	1006.9	1133.1	1181.3	41
42 Other	270.6	326.4	418.8	443.5	42
Memo:					
43 Credit market funds advanced (2)	6487.4	7144.1	7666.8	8197.9	43
44 Consumer leases not included above (3)	0.0	0.0	11.2	9.5	44

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>781.5</b>	<b>785.2</b>	<b>1001.6</b>	<b>1567.2</b>	<b>1</b>
2 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	2
3 Total bank credit	792.1	946.8	1151.4	1131.9	3
4 Open market paper	0.0	0.0	0.0	0.0	4
5 Treasury securities	27.9	27.1	30.6	38.1	5
6 Agency- and GSE-backed securities	50.9	54.8	56.9	49.9	6
7 Municipal securities	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	262.8	292.5	369.5	405.4	8
9 Bank loans n.e.c.	294.7	361.8	466.8	531.9	9
10 Mortgages	20.8	24.9	39.0	44.2	10
11 Security credit	135.1	185.6	188.6	62.3	11
12 Corporate equities	0.0	0.0	0.0	0.0	12
13 Customers' liab. on acceptances (2)	0.8	0.4	0.5	0.0	13
14 Miscellaneous assets	-12.3	-162.6	-151.3	196.4	14
<b>15 Total liabilities</b>	<b>834.7</b>	<b>844.5</b>	<b>1067.5</b>	<b>1640.2</b>	<b>15</b>
16 Net interbank liabilities	-141.8	-213.1	-404.1	-165.0	16
17 To foreign banks	-176.7	-255.3	-424.5	-181.2	17
18 To domestic banks	34.9	42.2	20.4	16.2	18
19 Checkable deposits	9.3	9.3	11.8	13.5	19
20 Small time and savings deposits	10.0	18.6	25.5	25.6	20
21 Large time deposits	501.7	634.5	907.9	784.7	21
22 Federal funds and security RPs (net)	190.9	239.9	226.3	130.0	22
23 Acceptance liabilities	0.8	0.5	0.5	0.0	23
24 Miscellaneous liabilities	263.8	154.8	299.6	851.4	24
25 Foreign direct investment in U.S.	130.2	148.0	141.0	116.0	25
26 Due to affiliates	188.8	197.3	241.0	276.6	26
27 Other	-55.1	-190.5	-82.5	458.8	27
Memo:					
28 Credit market funds advanced (3)	657.8	761.6	963.3	1069.5	28

(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 L.216).

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

**L.112 Bank Holding Companies**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1523.8</b>	<b>1695.3</b>	<b>1813.2</b>	<b>2046.7</b>	<b>1</b>
2 Credit market instruments	32.2	35.6	58.7	72.6	2
3 Treasury securities	1.1	2.5	7.1	3.1	3
4 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	4
5 Corporate and foreign bonds	11.8	16.7	35.9	35.8	5
6 Bank loans n.e.c.	8.1	5.1	5.8	7.9	6
7 Miscellaneous assets	1491.6	1659.7	1754.6	1974.1	7
8 Investment in bank subsidiaries	897.0	1006.9	1133.1	1181.3	8
9 Investment in nonbank subsidiaries	384.0	406.6	343.6	420.3	9
10 Other	210.6	246.2	277.9	372.5	10
<b>11 Total liabilities</b>	<b>627.6</b>	<b>756.7</b>	<b>868.8</b>	<b>1009.6</b>	<b>11</b>
12 Net interbank liabilities	-18.5	-32.4	-85.6	-119.5	12
13 To domestic banks	8.6	36.0	25.0	48.1	13
14 To foreign banks	-27.1	-68.4	-110.6	-167.6	14
15 Federal funds and security RPs (net)	0.6	0.8	0.8	0.4	15
16 Credit market instruments	429.5	499.7	631.1	713.3	16
17 Commercial paper	57.1	78.8	116.7	77.7	17
18 Corporate bonds	372.4	420.9	514.4	635.6	18
19 Miscellaneous liabilities	216.0	288.6	322.4	415.5	19

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>109.3</b>	<b>108.1</b>	<b>108.2</b>	<b>105.1</b>	<b>1</b>
2 Checkable deposits and currency	3.0	2.9	2.3	3.0	2
3 Credit market instruments	101.0	99.3	96.4	94.6	3
4 Treasury securities	3.9	3.7	1.8	1.2	4
5 Agency- and GSE-backed securities	34.8	29.0	26.6	24.7	5
6 Municipal securities	0.5	1.3	1.5	1.5	6
7 Corporate and foreign bonds	0.8	0.4	1.0	1.4	7
8 Bank loans n.e.c.	25.9	25.6	23.3	21.5	8
9 Home mortgages	16.3	17.2	17.9	19.2	9
10 Commercial mortgages	18.8	22.0	24.2	25.0	10
11 Miscellaneous assets	5.3	5.9	9.5	7.6	11
<b>12 Total liabilities</b>	<b>103.4</b>	<b>102.1</b>	<b>101.8</b>	<b>98.9</b>	<b>12</b>
13 Checkable deposits	13.3	14.0	14.0	13.4	13
14 Small time and savings deposits	23.9	25.2	27.0	27.9	14
15 Large time deposits	23.9	25.2	27.0	27.9	15
16 Miscellaneous liabilities	42.2	37.7	33.9	29.7	16

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1789.4</b>	<b>1714.8</b>	<b>1815.0</b>	<b>1523.5</b>	<b>1</b>
2 Reserves at Federal Reserve	2.7	2.0	2.6	18.7	2
3 Checkable deposits and currency	23.7	20.4	20.0	23.0	3
4 Time and savings deposits	2.7	6.6	9.9	14.3	4
5 Federal funds and security RPs	9.0	18.3	45.6	34.7	5
6 Credit market instruments	1617.1	1519.2	1584.9	1310.3	6
7 Open market paper	0.0	0.0	0.0	0.0	7
8 Treasury securities	12.3	12.4	7.0	2.9	8
9 Agency- and GSE-backed securities	192.3	169.3	168.6	167.9	9
10 Mortgage pass-through securities	116.0	96.3	101.5	104.4	10
11 CMOs and other structured MBS	30.7	27.5	25.3	32.6	11
12 Other	45.5	45.5	41.8	30.8	12
13 Municipal securities	9.0	11.1	11.0	8.4	13
14 Corporate and foreign bonds	80.2	89.4	138.5	104.5	14
15 Private mortgage pass-through securities	7.7	10.7	6.2	4.9	15
16 Private CMOs and other structured MBS	58.6	65.4	104.7	62.9	16
17 Other	13.9	13.3	27.6	36.7	17
18 Other loans and advances	61.5	67.5	73.7	80.1	18
19 Mortgages	1152.7	1074.0	1095.3	860.2	19
20 Consumer credit	109.1	95.5	90.8	86.3	20
21 Corporate equities	26.2	24.9	25.3	22.7	21
22 Miscellaneous assets	107.9	123.3	126.7	99.8	22
<b>23 Total liabilities</b>	<b>1619.2</b>	<b>1535.8</b>	<b>1649.2</b>	<b>1395.7</b>	<b>23</b>
24 Deposits	1066.9	1091.5	1104.7	948.7	24
25 Checkable	85.0	85.9	79.4	76.6	25
26 Small time and savings	618.7	647.6	638.2	578.6	26
27 Large time	363.3	358.0	387.1	293.5	27
28 Security RPs	61.0	41.8	17.6	17.6	28
29 Credit market instruments	427.3	319.1	423.3	357.4	29
30 Corporate bonds	8.7	10.7	10.4	2.4	30
31 Bank loans n.e.c.	93.1	48.6	62.0	75.0	31
32 Other loans and advances	325.5	259.8	350.9	280.0	32
33 Taxes payable	3.6	3.3	1.3	1.0	33
34 Miscellaneous liabilities	60.4	80.1	102.3	70.9	34
35 Investment by parent	11.8	13.2	14.8	16.5	35
36 Other	48.6	66.9	87.5	54.4	36

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

**L.115 Credit Unions**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>685.7</b>	<b>716.2</b>	<b>758.7</b>	<b>812.4</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	3.8	2
3 Checkable deposits and currency	38.1	44.4	43.3	38.5	3
4 Time and savings deposits	21.9	17.0	17.0	28.3	4
5 Federal funds and security RPs (net)	6.7	5.1	2.5	-2.3	5
6 Credit market instruments	592.6	622.7	657.9	697.9	6
7 Open market paper	0.8	1.0	0.4	0.0	7
8 Treasury securities	7.7	7.4	10.4	8.8	8
9 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	9
10 Corporate and foreign bonds	23.5	30.6	34.6	25.7	10
11 Home mortgages	245.6	276.6	308.4	345.5	11
12 Consumer credit	228.6	234.5	235.7	235.0	12
13 Mutual fund shares	2.2	2.1	2.1	2.0	13
14 Miscellaneous assets	24.2	24.9	35.9	44.2	14
<b>15 Total liabilities</b>	<b>622.7</b>	<b>648.7</b>	<b>688.2</b>	<b>742.7</b>	<b>15</b>
16 Shares/deposits	596.1	620.6	652.3	697.4	16
17 Checkable	81.1	72.6	73.7	75.3	17
18 Small time and savings	452.5	483.0	508.7	551.7	18
19 Large time	62.5	65.0	69.9	70.4	19
20 Other loans and advances	14.7	18.9	32.3	40.6	20
21 Miscellaneous liabilities	11.9	9.2	3.6	4.7	21

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1239.6</b>	<b>1329.3</b>	<b>1358.8</b>	<b>1299.2</b>	<b>1</b>
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	2
3 Security RPs	68.9	66.0	53.8	67.1	3
4 Credit market instruments	765.8	813.5	839.8	820.8	4
5 Treasury securities	69.2	75.8	55.1	53.8	5
6 Agency- and GSE-backed securities	117.9	122.0	125.8	112.9	6
7 Municipal securities	313.2	335.2	371.3	372.8	7
8 Corporate and foreign bonds	262.8	277.0	282.9	276.4	8
9 Commercial mortgages	2.7	3.5	4.8	5.0	9
10 Corporate equities	199.5	227.0	236.2	193.2	10
11 Mutual fund shares	5.7	6.9	6.8	4.5	11
12 Trade receivables	82.1	87.0	85.4	86.7	12
13 Miscellaneous assets	96.5	99.0	94.0	99.0	13
<b>14 Total liabilities</b>	<b>757.7</b>	<b>809.4</b>	<b>821.4</b>	<b>827.3</b>	<b>14</b>
15 Taxes payable	-1.6	9.4	7.0	-21.1	15
16 Miscellaneous liabilities	759.3	800.0	814.4	848.4	16

**L.117 Life Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4949.7</b>	<b>4515.5</b>	<b>1</b>
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	2
3 Money market fund shares	113.6	162.3	226.6	259.8	3
4 Credit market instruments	2765.4	2806.1	2888.6	2926.3	4
5 Open market paper	40.2	53.1	61.4	89.7	5
6 Treasury securities	91.2	83.2	68.3	87.5	6
7 Agency- and GSE-backed securities	368.5	377.4	382.9	361.7	7
8 Municipal securities	32.5	36.6	41.4	41.1	8
9 Corporate and foreign bonds	1824.8	1822.8	1862.8	1839.7	9
10 Other loans and advances	122.8	129.3	145.6	164.2	10
11 Mortgages	285.5	303.8	326.2	342.4	11
12 Corporate equities	1161.8	1364.8	1464.6	967.8	12
13 Mutual fund shares	109.0	148.8	188.4	154.9	13
14 Miscellaneous assets	153.1	147.1	123.3	123.9	14
<b>15 Total liabilities</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4661.7</b>	<b>4266.5</b>	<b>15</b>
16 Other loans and advances	11.5	14.2	28.7	54.9	16
17 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	17
18 Pension fund reserves (1)	2197.4	2332.4	2437.8	2150.6	18
19 Taxes payable	-5.3	-1.3	-4.7	-24.4	19
20 Miscellaneous liabilities	845.0	947.2	1043.8	952.0	20

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 20).

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>5302.2</b>	<b>6010.2</b>	<b>6391.7</b>	<b>4600.2</b>	<b>1</b>
2 Checkable deposits and currency	10.8	11.2	11.8	12.3	2
3 Time and savings deposits	62.2	63.1	67.7	67.9	3
4 Money market fund shares	86.7	90.1	93.5	95.7	4
5 Security RPs	21.6	22.4	25.8	33.1	5
6 Credit market instruments	699.9	758.5	861.3	951.4	6
7 Open market paper	31.5	31.7	26.9	37.2	7
8 Treasury securities	116.5	130.8	169.5	184.9	8
9 Agency- and GSE-backed securities	252.0	268.9	297.3	318.1	9
10 Corporate and foreign bonds	290.0	317.6	357.3	400.1	10
11 Mortgages	9.8	9.5	10.2	11.1	11
12 Corporate equities	2541.7	2874.8	2863.3	1664.7	12
13 Mutual fund shares	1399.0	1657.6	1848.3	1229.5	13
14 Miscellaneous assets	480.2	532.5	620.1	545.5	14
15 Unallocated insurance contracts (2)	338.4	387.9	444.3	351.6	15
16 Contributions receivable	44.8	42.8	47.2	47.9	16
17 Other	97.0	101.8	128.6	146.0	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>5341.4</b>	<b>6047.9</b>	<b>6426.0</b>	<b>4635.4</b>	<b>18</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 value of tangible and financial assets. These liabilities are assets of the household sector.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2721.4</b>	<b>3108.3</b>	<b>3216.3</b>	<b>2327.1</b>	<b>1</b>
2 Checkable deposits and currency	15.8	14.1	16.6	16.5	2
3 Time and savings deposits	1.3	0.9	1.0	1.0	3
4 Money market fund shares	11.7	13.8	16.2	18.8	4
5 Security RPs	19.7	24.0	28.3	30.7	5
6 Credit market instruments	693.4	825.4	855.6	851.1	6
7 Open market paper	35.2	42.6	50.3	33.9	7
8 Treasury securities	153.8	157.1	168.8	174.6	8
9 Agency- and GSE-backed securities	258.4	310.8	334.1	340.5	9
10 Municipal securities	1.7	3.6	1.9	1.1	10
11 Corporate and foreign bonds	227.9	296.9	287.8	288.6	11
12 Mortgages	16.4	14.5	12.7	12.4	12
13 Corporate equities	1715.8	1926.3	1985.9	1211.8	13
14 Mutual fund shares	248.4	287.5	296.4	181.1	14
15 Miscellaneous assets	15.4	16.3	16.2	16.2	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2763.4</b>	<b>3175.1</b>	<b>3315.5</b>	<b>2435.2</b>	<b>16</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1197.2</b>	<b>1221.2</b>	<b>1</b>
2 Credit market instruments	76.0	84.3	96.1	120.3	2
3 Treasury securities	68.4	76.7	88.0	112.3	3
4 Agency- and GSE-backed securities	4.6	4.7	5.0	5.1	4
5 Corporate and foreign bonds	2.9	2.9	3.0	2.9	5
6 Corporate equities	112.6	138.1	149.1	85.6	6
7 Miscellaneous assets (2)	882.9	918.7	952.0	1015.3	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1197.2</b>	<b>1221.2</b>	<b>8</b>

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>1</b>
2 Foreign deposits	94.7	84.1	127.3	129.3	2
3 Checkable deposits and currency	-0.9	6.7	1.9	7.5	3
4 Time and savings deposits	183.0	206.7	270.6	355.2	4
5 Security RPs	346.0	394.6	605.9	542.4	5
6 Credit market instruments	1340.8	1560.8	1936.4	2675.0	6
7 Open market paper	492.2	608.3	674.6	618.5	7
8 Treasury securities	88.6	82.7	178.1	577.7	8
9 Agency- and GSE-backed securities	160.1	131.4	235.9	756.2	9
10 Municipal securities	336.8	370.3	471.0	494.6	10
11 Corporate and foreign bonds	263.2	368.3	376.8	228.0	11
12 Miscellaneous assets	43.3	59.2	90.9	47.9	12
<b>13 Total shares outstanding (liabilities)</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>13</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>1</b>
2 Security RPs	115.4	132.8	132.2	124.7	2
3 Credit market instruments	1747.1	1932.0	2203.1	2276.4	3
4 Open market paper	97.1	114.5	114.1	51.6	4
5 Treasury securities	155.7	160.7	179.2	187.9	5
6 Agency- and GSE-backed securities	483.4	499.1	565.4	592.7	6
7 Municipal securities	311.7	344.4	372.2	389.6	7
8 Corporate and foreign bonds	662.7	768.9	890.5	965.1	8
9 Other loans and advances	36.5	44.4	81.9	89.6	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	11
<b>12 Total shares outstanding (liabilities)</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>12</b>

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

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

Billions of dollars

<i>Closed-end funds</i>					
<b>1 Total financial assets</b>	<b>271.4</b>	<b>294.3</b>	<b>316.8</b>	<b>207.0</b>	<b>1</b>
2 Credit market instruments	165.8	171.8	170.6	131.2	2
3 Treasury securities	7.1	7.4	5.6	3.2	3
4 Municipal securities	89.4	89.4	91.0	78.2	4
5 Corporate and foreign bonds	69.3	75.1	74.0	49.8	5
6 Corporate equities	105.6	122.5	146.2	75.7	6
<b>7 Total shares outstanding (liabilities)</b>	<b>271.4</b>	<b>294.3</b>	<b>316.8</b>	<b>207.0</b>	<b>7</b>
<i>Exchange-traded funds</i>					
<b>8 Total financial assets</b>	<b>300.8</b>	<b>422.8</b>	<b>607.1</b>	<b>528.7</b>	<b>8</b>
9 Credit market instruments	15.0	20.7	33.5	54.7	9
10 Treasury securities	9.7	13.1	19.7	27.0	10
11 Corporate and foreign bonds	5.3	7.6	13.8	27.7	11
12 Corporate equities	285.8	402.0	573.7	473.9	12
<b>13 Total shares outstanding (liabilities)</b>	<b>300.8</b>	<b>422.8</b>	<b>607.1</b>	<b>528.7</b>	<b>13</b>

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2819.4</b>	<b>2872.9</b>	<b>3174.2</b>	<b>3386.9</b>	<b>1</b>
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	3
4 Federal funds and security RPs (net)	107.7	117.4	142.7	114.5	4
5 Credit market instruments	2543.9	2590.5	2829.5	2987.0	5
6 Open market paper	13.8	32.4	27.7	6.1	6
7 Treasury securities	13.1	14.2	15.5	16.7	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	909.5	8
9 Municipal securities	39.7	36.1	33.3	30.5	9
10 Corporate and foreign bonds	465.7	481.7	464.4	335.3	10
11 Other loans and advances	671.8	704.9	942.6	986.7	11
12 Sallie Mae	0.0	0.0	0.0	0.0	12
13 Farm Credit System	51.6	63.5	75.5	84.9	13
14 FHLB	620.2	641.4	867.1	901.8	14
15 Mortgages	588.8	607.2	643.1	702.1	15
16 Home	454.9	460.2	449.3	466.5	16
17 Multifamily residential	93.0	105.4	147.7	188.1	17
18 Farm	40.9	41.7	46.1	47.6	18
19 Consumer credit (2)	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	117.8	114.6	141.7	128.6	20
<b>21 Total liabilities</b>	<b>2736.8</b>	<b>2782.0</b>	<b>3076.6</b>	<b>3381.9</b>	<b>21</b>
22 Credit market instruments	2592.2	2627.8	2910.2	3184.5	22
23 GSE issues (3)	2592.2	2627.8	2910.2	3184.5	23
24 U.S. government loans	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	144.5	154.2	166.4	197.4	25

(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.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>3541.9</b>	<b>3837.3</b>	<b>4463.5</b>	<b>4960.8</b>	<b>1</b>
2 Home mortgages	3419.7	3710.6	4319.8	4803.3	2
3 Multifamily residential mortgages	121.3	123.5	139.2	152.9	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	4.7	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3541.9</b>	<b>3837.3</b>	<b>4463.5</b>	<b>4960.8</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 which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>3376.2</b>	<b>4183.9</b>	<b>4517.1</b>	<b>4095.0</b>	<b>1</b>
2 Treasury securities	27.7	56.4	77.5	65.1	2
3 Agency- and GSE-backed securities (1)	316.4	340.4	359.6	340.6	3
4 Other loans and advances	182.9	238.8	327.9	348.3	4
5 Mortgages (2)	2145.4	2775.9	2956.8	2591.7	5
6 Home	1621.0	2134.7	2168.6	1848.0	6
7 Multifamily residential	89.6	103.5	125.5	114.5	7
8 Commercial	434.8	537.7	662.7	629.2	8
9 Consumer credit	604.0	664.2	683.7	653.8	9
10 Trade credit	99.8	108.3	111.7	95.5	10
<b>11 Total liabilities</b>	<b>3380.3</b>	<b>4187.5</b>	<b>4520.2</b>	<b>4097.7</b>	<b>11</b>
12 Commercial paper	674.4	837.4	643.1	559.3	12
13 Corporate bonds (net) (5)	2705.9	3350.1	3877.1	3538.5	13
Memo:					
Securitized assets not included above					
14 Consumer leases (3)	4.2	3.6	3.1	2.7	14
15 REIT assets (4)	107.3	110.0	92.1	52.5	15

(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.

(4) Included in table L.128.

(5) Liabilities net of assets.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1911.2</b>	<b>1851.7</b>	<b>1</b>
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	3
4 Credit market instruments	1740.6	1811.6	1828.2	1755.9	4
5 Corporate and foreign bonds	203.5	184.8	189.4	192.4	5
6 Other loans and advances	479.2	498.0	523.0	539.9	6
7 Mortgages	541.4	594.4	531.9	447.9	7
8 Consumer credit	516.5	534.4	584.1	575.8	8
9 Miscellaneous assets	46.7	16.4	18.2	30.0	9
<b>10 Total liabilities</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1949.6</b>	<b>1880.2</b>	<b>10</b>
11 Credit market instruments	1108.6	1144.2	1279.6	1198.9	11
12 Open market paper	160.0	165.3	123.5	100.9	12
13 Corporate bonds	806.5	849.7	974.1	925.9	13
14 Bank loans n.e.c.	142.1	129.2	182.0	172.2	14
15 Other loans and advances	0.0	0.0	0.0	0.0	15
16 Taxes payable	17.1	19.3	21.8	24.6	16
17 Miscellaneous liabilities	702.7	713.3	648.1	656.7	17
18 Foreign direct investment in U.S.	38.8	42.6	27.0	46.2	18
19 Investment by parent	312.2	338.5	321.4	313.5	19
20 Other	351.7	332.2	299.7	297.0	20
Memo:					
21 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	21

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

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>305.3</b>	<b>344.0</b>	<b>316.7</b>	<b>256.2</b>	<b>1</b>
2 Checkable deposits and currency	13.6	18.4	16.6	18.5	2
3 Credit market instruments	239.7	265.8	244.7	183.0	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	90.6	4
5 Corporate and foreign bonds	53.0	64.6	34.4	14.5	5
6 Mortgages	146.1	135.8	121.3	77.9	6
7 Home	127.4	103.7	79.2	38.7	7
8 Multifamily residential	1.9	5.0	5.2	3.9	8
9 Commercial	16.8	27.1	37.0	35.3	9
10 Miscellaneous assets	51.9	59.7	55.4	54.7	10
<b>11 Total liabilities</b>	<b>533.7</b>	<b>571.3</b>	<b>578.7</b>	<b>517.6</b>	<b>11</b>
12 Security RPs	83.5	97.9	91.7	80.7	12
13 Credit market instruments	395.5	411.0	421.2	374.7	13
14 Open market paper	0.0	0.0	0.0	0.0	14
15 Corporate bonds	216.7	230.6	231.3	178.3	15
16 Bank loans n.e.c.	33.3	28.4	33.2	32.9	16
17 Mortgages	145.5	152.1	156.7	163.5	17
18 Miscellaneous liabilities	54.7	62.4	65.8	62.2	18
Memo:					
19 Securitized assets included above	107.3	110.0	92.1	52.5	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	20
21 Home mortgages	102.5	92.7	72.4	38.8	21
22 Multifamily residential mortgages	0.1	0.4	0.4	0.4	22
23 Commercial mortgages	4.7	17.0	19.3	13.2	23

**L.129 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2127.1</b>	<b>2741.7</b>	<b>3092.0</b>	<b>2217.2</b>	<b>1</b>
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	2
3 Credit market instruments	477.2	583.4	803.1	717.4	3
4 Open market paper	60.2	64.3	87.1	65.7	4
5 Treasury securities	-64.6	-67.0	-60.0	190.6	5
6 Agency- and GSE-backed securities	101.0	138.0	290.2	242.6	6
7 Municipal securities	42.9	50.9	50.1	38.7	7
8 Corporate and foreign bonds	315.7	360.5	383.1	117.0	8
9 Other loans and advances	22.0	36.7	52.5	62.7	9
10 Corporate equities	158.3	186.4	224.8	109.2	10
11 Security credit	232.4	292.1	325.5	164.8	11
12 Miscellaneous assets	1202.6	1599.4	1633.7	1105.7	12
<b>13 Total liabilities</b>	<b>2052.6</b>	<b>2668.0</b>	<b>3039.4</b>	<b>2146.3</b>	<b>13</b>
14 Security RPs (net)	733.6	1071.8	1147.3	586.9	14
15 Credit market instruments	62.4	68.8	64.8	142.6	15
16 Corporate bonds	62.4	68.8	64.8	97.1	16
17 Bank loans n.e.c. (1)	0.0	0.0	0.0	45.5	17
18 Trade payables	43.1	48.3	45.8	21.2	18
19 Security credit	806.0	957.8	1200.9	963.6	19
20 Customer credit balances (HH)	575.3	655.7	866.4	742.7	20
21 From banks	230.7	302.2	334.5	221.0	21
22 Taxes payable	2.1	2.8	2.2	2.5	22
23 Miscellaneous liabilities	405.5	518.5	578.4	429.5	23
24 Foreign direct investment in U.S.	49.9	59.9	82.7	60.2	24
25 Due to affiliates	670.1	719.8	682.5	777.1	25
26 Other	-314.5	-261.3	-186.8	-407.8	26

(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).

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1244.0</b>	<b>1322.6</b>	<b>1650.7</b>	<b>2711.2</b>	<b>1</b>
2 Money market fund shares	310.6	313.5	571.9	835.6	2
3 Security RPs	0.0	0.0	0.0	0.0	3
4 Credit market instruments	251.5	286.9	244.1	991.8	4
5 Open market paper	173.5	209.8	53.5	301.4	5
6 Corporate and foreign bonds	67.5	60.4	170.0	667.3	6
7 Other loans and advances	10.6	16.8	20.6	23.1	7
8 Miscellaneous assets (2)	681.9	722.2	834.7	883.9	8
9 Investment in foreign banking offices	188.8	197.3	241.0	276.6	9
10 Investment in brokers and dealers	493.1	524.9	593.7	607.3	10
<b>11 Total liabilities</b>	<b>1244.0</b>	<b>1322.6</b>	<b>1650.7</b>	<b>2711.2</b>	<b>11</b>
12 Credit market instruments	619.9	648.2	786.4	1252.9	12
13 Open market paper	274.5	281.2	368.0	388.0	13
14 Corporate bonds	345.3	367.0	418.5	419.9	14
15 Bank loans n.e.c. (3)	0.0	0.0	0.0	444.9	15
16 Other loans and advances (4)	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	624.2	674.4	864.2	1458.4	17
18 Foreign direct investment in U.S.	8.4	9.0	10.2	11.7	18
19 Securities loaned (net)	939.7	1242.3	1240.2	887.0	19
20 Other (net)	-324.0	-576.9	-386.2	559.7	20

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

(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) Loans extended by the federal government to TALF LLC.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total U.S. reserves</b>	<b>65.1</b>	<b>65.9</b>	<b>70.6</b>	<b>77.6</b>	<b>1</b>
2 U.S. gold stock and SDRs	19.3	19.9	20.5	20.4	2
3 Federal govt.: Exchange Stab. Fund	8.2	8.9	9.5	9.3	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	45.9	46.0	50.0	57.3	5
6 Official foreign currency holdings	37.8	40.9	45.8	49.6	6
7 Treasury	18.9	20.5	22.5	24.8	7
8 Monetary authority	18.9	20.5	23.3	24.8	8
9 Net IMF position	8.0	5.0	4.2	7.7	9
10 Federal government	8.1	5.2	4.4	7.8	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

Billions of dollars

<i>SDR certificates:</i>					
1 Liab: Federal government	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>					
3 Liab: Federal government	27.5	28.1	28.7	27.9	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-9.9	-10.8	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>997.8</b>	<b>1085.8</b>	<b>1302.5</b>	<b>1011.9</b>	<b>1</b>
Held by:					
2 Household sector	59.9	65.2	78.2	60.8	2
3 Nonfinancial corporate business	60.6	49.3	50.8	31.1	3
4 Money market mutual funds	94.7	84.1	127.3	129.3	4
5 Discrepancy--unallocated assets	782.5	887.1	1046.2	790.7	5

**L.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>201.3</b>	<b>190.0</b>	<b>89.2</b>	<b>1519.0</b>	<b>1</b>
2 Monetary authority	69.1	70.4	75.8	917.7	2
3 Depository institution reserves	19.0	18.7	20.8	860.0	3
4 Vault cash	50.1	51.7	55.0	57.7	4
5 Commercial banking	132.2	119.6	13.4	601.3	5
6 To monetary authority	1.0	-0.3	48.6	558.2	6
7 To banks in foreign countries, net	106.0	96.7	-56.9	315.2	7
8 Liabilities, net	117.7	108.7	-38.4	339.9	8
9 U.S.-chartered commercial banks	320.9	432.3	496.1	688.4	9
10 Due to foreign affiliates	487.7	586.4	650.7	781.9	10
11 - Due from foreign affiliates	166.8	154.2	154.6	93.4	11
12 Foreign banking offices in U.S.	-176.0	-255.2	-423.8	-180.9	12
13 Due to foreign affiliates	333.9	524.5	529.0	534.5	13
14 - Due from foreign affiliates	509.9	779.7	952.9	715.4	14
15 Bank holding companies	-27.1	-68.4	-110.6	-167.6	15
16 Due to foreign affiliates	42.2	19.7	51.6	44.6	16
17 - Due from foreign affiliates	69.4	88.1	162.2	212.2	17
18 Less: Deposits at foreign banks	11.7	12.0	18.6	24.7	18
19 U.S. chartered commercial banks	11.0	11.9	17.9	24.5	19
20 Foreign banking offices in U.S.	0.7	0.1	0.7	0.3	20
21 To U.S. banking, net	25.2	23.2	21.7	-272.1	21
22 U.S.-chartered commercial banks	-18.4	-55.0	-23.8	-336.4	22
23 Liabilities	109.6	122.4	135.6	-205.7	23
24 To foreign offices in U.S.	83.0	97.8	113.3	65.8	24
25 To bank holding companies	1.4	1.3	0.7	0.5	25
26 Unallocated	25.2	23.2	21.7	-272.1	26
Less, due from:					
27 Foreign offices in U.S.	117.9	140.0	133.7	82.1	27
28 Bank holding companies	10.0	37.4	25.7	48.6	28
29 Foreign banking offices in U.S.	34.9	42.2	20.4	16.2	29
30 Due to U.S. banks	117.9	140.0	133.7	82.1	30
31 - Due from U.S. banks	83.0	97.8	113.3	65.8	31
32 Bank holding companies	8.6	36.0	25.0	48.1	32
33 Due to U.S. banks	10.0	37.4	25.7	48.6	33
34 - Due from U.S. banks	1.4	1.3	0.7	0.5	34
<b>35 Total assets</b>	<b>176.1</b>	<b>166.8</b>	<b>67.5</b>	<b>1791.1</b>	<b>35</b>
36 Rest of the world	106.0	96.7	-56.9	315.2	36
37 Domestic	70.1	70.1	124.4	1475.9	37
38 Monetary authority	1.0	-0.3	48.6	558.2	38
39 Federal Reserve float	0.9	-0.3	-0.0	-1.5	39
40 Loans to member banks	0.1	0.1	48.6	559.7	40
41 Commercial banking	66.4	68.4	73.2	895.2	41
42 Reserves at Federal Reserve	16.3	16.7	18.2	837.5	42
43 Vault cash	50.1	51.7	55.0	57.7	43
44 Savings insts.: Reserves at Fed. Res.	2.7	2.0	2.6	18.7	44
45 Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	3.8	45
46 Discrepancy--floats, etc.	25.2	23.2	21.7	-272.1	46

**L.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1531.3</b>	<b>2100.1</b>	<b>1</b>
2 Monetary authority	750.8	774.3	792.1	1220.3	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	5
6 Currency outside banks	743.9	768.5	773.9	832.2	6
7 Commercial banking	610.3	574.4	586.0	727.9	7
8 Federal government deposits	33.9	28.0	42.9	3.5	8
9 Deposits due to foreign	19.7	28.8	34.1	58.4	9
10 Private domestic deposits	556.8	517.6	509.0	666.0	10
11 Savings institutions	85.0	85.9	79.4	76.6	11
12 Credit unions	81.1	72.6	73.7	75.3	12
<b>13 Total assets</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1531.3</b>	<b>2100.1</b>	<b>13</b>
14 Household sector	256.8	236.4	156.4	248.7	14
15 Nonfinancial business	598.5	540.4	594.8	575.1	15
16 Corporate	252.4	133.8	132.1	94.9	16
17 Nonfarm noncorporate	323.1	381.6	435.8	452.2	17
18 Farm	22.9	25.0	26.8	28.0	18
19 State and local governments	52.5	57.7	56.1	65.4	19
20 Federal government	36.8	32.9	56.5	368.0	20
21 Rest of the world	300.1	311.6	306.1	374.4	21
22 Checkable deposits	19.7	28.9	34.2	59.8	22
23 Currency	280.4	282.6	272.0	314.6	23
24 Financial sectors	261.5	316.8	348.3	454.7	24
25 Commercial banking	3.0	2.9	2.3	3.0	25
26 Savings institutions	23.7	20.4	20.0	23.0	26
27 Credit unions	38.1	44.4	43.3	38.5	27
28 Property-casualty insurance companies	21.0	29.9	42.7	27.9	28
29 Life insurance companies	47.7	56.1	58.3	82.8	29
30 Private pension funds	10.8	11.2	11.8	12.3	30
31 State and local govt. retirement funds	15.8	14.1	16.6	16.5	31
32 Money market mutual funds	-0.9	6.7	1.9	7.5	32
33 Government-sponsored enterprises	14.6	16.4	13.7	88.3	33
34 Finance companies	17.4	15.8	16.2	16.5	34
35 REITs	13.6	18.4	16.6	18.5	35
36 Brokers and dealers	56.5	80.5	105.0	120.1	36
37 Mail float	21.0	11.4	13.1	13.8	37

**L.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>6388.8</b>	<b>6997.0</b>	<b>7609.3</b>	<b>7943.2</b>	<b>1</b>
2 Small time and savings deposits	4599.3	4946.3	5226.4	5751.1	2
3 Commercial banking	3528.1	3815.7	4079.5	4620.7	3
4 U.S.-chartered commercial banks	3494.2	3771.9	4027.0	4567.2	4
5 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	5
6 Banks in U.S.-affiliated areas	23.9	25.2	27.0	27.9	6
7 Savings institutions	618.7	647.6	638.2	578.6	7
8 Credit unions	452.5	483.0	508.7	551.7	8
9 Large time deposits (1)	1789.5	2050.8	2382.9	2192.2	9
10 Commercial banking	1363.7	1627.7	1926.0	1828.3	10
11 U.S.-chartered commercial banks	838.1	968.0	991.1	1015.6	11
12 Foreign banking offices in U.S.	501.7	634.5	907.9	784.7	12
13 Banks in U.S.-affiliated areas	23.9	25.2	27.0	27.9	13
14 Savings institutions	363.3	358.0	387.1	293.5	14
15 Credit unions	62.5	65.0	69.9	70.4	15
<b>16 Total assets</b>	<b>6388.8</b>	<b>6997.0</b>	<b>7609.3</b>	<b>7943.2</b>	<b>16</b>
17 Household sector	4887.6	5363.0	5796.1	5974.2	17
18 Nonfinancial business	801.9	880.0	895.6	865.9	18
19 Corporate	450.4	497.0	443.2	382.0	19
20 Nonfarm noncorporate	351.6	383.0	452.4	483.9	20
21 State and local governments	183.3	209.5	245.7	264.8	21
22 Federal government	1.4	1.7	2.8	1.6	22
23 Rest of the world	155.9	167.4	207.6	252.1	23
24 Financial sectors	358.7	375.5	461.4	584.7	24
25 Savings institutions	2.7	6.6	9.9	14.3	25
26 Credit unions	21.9	17.0	17.0	28.3	26
27 Private pension funds	62.2	63.1	67.7	67.9	27
28 State and local govt. retirement funds	1.3	0.9	1.0	1.0	28
29 Money market mutual funds	183.0	206.7	270.6	355.2	29
30 Government-sponsored enterprises	35.3	33.9	46.6	68.5	30
31 Finance companies	52.2	47.4	48.6	49.4	31

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

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

Billions of dollars

	2006.9	2312.1	3033.1	3757.3	
<b>1 Total assets</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>1</b>
2 Household sector	949.2	1114.5	1346.8	1582.1	2
3 Nonfinancial corporate business	366.5	433.4	564.1	735.7	3
4 Nonfarm noncorporate business	73.9	80.5	97.6	102.6	4
5 State and local governments	71.7	78.5	83.5	85.6	5
6 Rest of the world	23.0	25.5	32.9	41.4	6
7 Life insurance companies	113.6	162.3	226.6	259.8	7
8 Private pension funds	86.7	90.1	93.5	95.7	8
9 State and local govt. retirement funds	11.7	13.8	16.2	18.8	9
10 Funding corporations	310.6	313.5	571.9	835.6	10

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>1725.2</b>	<b>2128.2</b>	<b>2138.0</b>	<b>1255.3</b>	<b>1</b>
2 Monetary authority	30.5	29.6	44.0	88.4	2
3 Commercial banking (net)	816.6	887.1	837.4	481.7	3
4 U.S.-chartered commercial banks	625.0	646.4	610.3	351.3	4
5 Foreign banking offices in U.S.	190.9	239.9	226.3	130.0	5
6 Bank holding companies	0.6	0.8	0.8	0.4	6
7 Savings institutions	61.0	41.8	17.6	17.6	7
8 REITs	83.5	97.9	91.7	80.7	8
9 Brokers and dealers (net)	733.6	1071.8	1147.3	586.9	9
<b>10 Total assets</b>	<b>1610.8</b>	<b>2020.6</b>	<b>2364.8</b>	<b>1757.1</b>	<b>10</b>
11 Nonfinancial corporate business	14.6	15.5	8.1	5.4	11
12 State and local governments	141.2	154.6	164.3	148.9	12
13 Rest of the world	713.3	1029.0	1109.1	577.8	13
14 Financial sectors	741.8	821.5	1083.3	1025.0	14
15 Monetary authority	46.8	40.8	46.5	80.0	15
16 Savings institutions	9.0	18.3	45.6	34.7	16
17 Credit unions (net)	6.7	5.1	2.5	-2.3	17
18 Property-casualty insurance companies	68.9	66.0	53.8	67.1	18
19 Private pension funds	21.6	22.4	25.8	33.1	19
20 State and local govt. retirement funds	19.7	24.0	28.3	30.7	20
21 Money market mutual funds	346.0	394.6	605.9	542.4	21
22 Mutual funds	115.4	132.8	132.2	124.7	22
23 Government-sponsored enterprises (net)	107.7	117.4	142.7	114.5	23
24 Funding corporations	0.0	0.0	0.0	0.0	24
25 Discrepancy--unallocated assets	114.3	107.6	-226.8	-501.8	25

**L.208 Open Market Paper**

Billions of dollars

<b>1 Total outstanding, all types</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1</b>
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	4
5 Nonfinancial	29.0	27.0	29.0	49.7	5
6 Financial	355.0	455.3	384.0	292.3	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	7
8 Commercial banking	57.1	78.8	116.7	77.7	8
9 ABS issuers	674.4	837.4	643.1	559.3	9
10 Finance companies	160.0	165.3	123.5	100.9	10
11 REITs	0.0	0.0	0.0	0.0	11
12 Funding corporations	274.5	281.2	368.0	388.0	12
13 Bankers acceptances (1)	4.1	0.5	0.5	0.0	13
<b>14 Holdings, by sector</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1599.3</b>	<b>14</b>
15 Household sector	164.2	187.7	149.7	10.4	15
16 Nonfinancial corporate business	111.0	122.7	69.7	12.4	16
17 State and local governments	184.8	202.4	195.2	123.8	17
18 Rest of the world	239.6	287.6	278.1	232.9	18
19 Monetary authority	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	15.7	20
21 Savings institutions	0.0	0.0	0.0	0.0	21
22 Credit unions	0.8	1.0	0.4	0.0	22
23 Life insurance companies	40.2	53.1	61.4	89.7	23
24 Private pension funds	31.5	31.7	26.9	37.2	24
25 State and local govt. retirement funds	35.2	42.6	50.3	33.9	25
26 Money market mutual funds	492.2	608.3	674.6	618.5	26
27 Mutual funds	97.1	114.5	114.1	51.6	27
28 Government-sponsored enterprises	13.8	32.4	27.7	6.1	28
29 Brokers and dealers	60.2	64.3	87.1	65.7	29
30 Funding corporations	173.5	209.8	53.5	301.4	30

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>1</b>
2 Savings bonds	205.1	202.4	196.4	194.0	2
3 Other Treasury issues	4472.9	4659.4	4902.8	6144.2	3
<b>4 Total assets</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>4</b>
5 Household sector	507.5	433.0	196.5	266.6	5
6 Savings bonds	205.1	202.4	196.4	194.0	6
7 Other Treasury issues	302.4	230.7	0.1	72.6	7
8 Nonfinancial corporate business	50.7	44.3	37.3	32.8	8
9 Nonfarm noncorporate business	56.2	56.3	65.8	69.3	9
10 State and local governments	481.4	516.9	531.5	522.7	10
11 Rest of the world	1984.4	2126.2	2432.1	3182.0	11
12 Monetary authority	744.2	778.9	740.6	475.9	12
13 Commercial banking	97.1	95.2	112.5	95.8	13
14 U.S.-chartered commercial banks	64.2	61.9	73.0	53.4	14
15 Foreign banking offices in U.S.	27.9	27.1	30.6	38.1	15
16 Bank holding companies	1.1	2.5	7.1	3.1	16
17 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	17
18 Savings institutions	12.3	12.4	7.0	2.9	18
19 Credit unions	7.7	7.4	10.4	8.8	19
20 Property-casualty insurance companies	69.2	75.8	55.1	53.8	20
21 Life insurance companies	91.2	83.2	68.3	87.5	21
22 Private pension funds	116.5	130.8	169.5	184.9	22
23 State and local govt. retirement funds	153.8	157.1	168.8	174.6	23
24 Federal government retirement funds	68.4	76.7	88.0	112.3	24
25 Money market mutual funds	88.6	82.7	178.1	577.7	25
26 Mutual funds	155.7	160.7	179.2	187.9	26
27 Closed-end funds	7.1	7.4	5.6	3.2	27
28 Exchange-traded funds	9.7	13.1	19.7	27.0	28
29 Government-sponsored enterprises	13.1	14.2	15.5	16.7	29
30 ABS issuers	27.7	56.4	77.5	65.1	30
31 Brokers and dealers	-64.6	-67.0	-60.0	190.6	31
Memo:					
32 Federal government debt (1)	4701.9	4885.3	5122.3	6361.5	32

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>6158.0</b>	<b>6488.6</b>	<b>7396.9</b>	<b>8168.6</b>	<b>1</b>
2 Budget agencies	23.8	23.5	23.1	23.3	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3184.5	3
4 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.5	4960.8	4
<b>5 Total assets</b>	<b>6158.0</b>	<b>6488.6</b>	<b>7396.9</b>	<b>8168.6</b>	<b>5</b>
6 Household sector	502.4	420.9	709.3	740.7	6
7 Nonfinancial corporate business	18.8	16.4	13.8	12.1	7
8 State and local governments	401.6	439.9	454.6	444.1	8
9 Federal government	0.0	0.0	0.0	54.4	9
10 Rest of the world	1012.9	1262.3	1571.7	1407.3	10
11 Monetary authority	0.0	0.0	0.0	19.7	11
12 Commercial banking	1089.6	1135.3	1022.4	1169.1	12
13 U.S.-chartered commercial banks	992.7	1040.3	928.9	1068.7	13
14 Foreign banking offices in U.S.	50.9	54.8	56.9	49.9	14
15 Bank holding companies	11.2	11.2	9.9	25.8	15
16 Banks in U.S.-affiliated areas	34.8	29.0	26.6	24.7	16
17 Savings institutions	192.3	169.3	168.6	167.9	17
18 Credit unions	86.4	72.5	68.4	82.9	18
19 Property-casualty insurance companies	117.9	122.0	125.8	112.9	19
20 Life insurance companies	368.5	377.4	382.9	361.7	20
21 Private pension funds	252.0	268.9	297.3	318.1	21
22 State and local govt. retirement funds	258.4	310.8	334.1	340.5	22
23 Federal government retirement funds	4.6	4.7	5.0	5.1	23
24 Money market mutual funds	160.1	131.4	235.9	756.2	24
25 Mutual funds	483.4	499.1	565.4	592.7	25
26 Government-sponsored enterprises	751.1	714.0	702.9	909.5	26
27 ABS issuers	316.4	340.4	359.6	340.6	27
28 REITs	40.6	65.4	88.9	90.6	28
29 Brokers and dealers	101.0	138.0	290.2	242.6	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 Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

**L.211 Municipal Securities and Loans**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>2225.9</b>	<b>2403.3</b>	<b>2618.9</b>	<b>2682.1</b>	<b>1</b>
2 State and local governments	1844.1	1994.7	2179.9	2219.5	2
3 Short-term (1)	105.9	102.8	120.1	132.0	3
4 Long-term	1738.2	1891.9	2059.8	2087.5	4
5 Nonprofit organizations (2)	205.1	226.9	249.5	269.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	176.7	181.7	189.5	192.6	6
<b>7 Total assets</b>	<b>2225.9</b>	<b>2403.3</b>	<b>2618.9</b>	<b>2682.1</b>	<b>7</b>
8 Household sector	821.0	871.8	908.0	949.9	8
9 Nonfinancial corporate business	32.1	28.1	29.8	7.7	9
10 Nonfarm noncorporate business	4.4	5.8	6.7	7.1	10
11 State and local governments	5.0	5.5	5.8	5.7	11
12 Rest of the world	29.0	34.4	33.0	41.0	12
13 Commercial banking	157.7	180.2	192.4	215.6	13
14 Savings institutions	9.0	11.1	11.0	8.4	14
15 Property-casualty insurance companies	313.2	335.2	371.3	372.8	15
16 Life insurance companies	32.5	36.6	41.4	41.1	16
17 State and local govt. retirement funds	1.7	3.6	1.9	1.1	17
18 Money market mutual funds	336.8	370.3	471.0	494.6	18
19 Mutual funds	311.7	344.4	372.2	389.6	19
20 Closed-end funds	89.4	89.4	91.0	78.2	20
21 Government-sponsored enterprises	39.7	36.1	33.3	30.5	21
22 Brokers and dealers	42.9	50.9	50.1	38.7	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).

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>8683.3</b>	<b>9970.2</b>	<b>11302.0</b>	<b>11137.0</b>	<b>1</b>
2 Nonfinancial corporate business	3032.2	3247.8	3558.9	3763.5	2
3 Rest of the world (1)	1011.6	1275.5	1478.1	1393.4	3
4 Financial sectors	4639.5	5447.0	6265.0	5980.1	4
5 Commercial banking	494.1	570.1	688.7	818.0	5
6 Savings institutions	8.7	10.7	10.4	2.4	6
7 ABS issuers (net) (3)	2705.9	3350.1	3877.1	3538.5	7
8 Finance companies	806.5	849.7	974.1	925.9	8
9 REITs	216.7	230.6	231.3	178.3	9
10 Brokers and dealers	62.4	68.8	64.8	97.1	10
11 Funding corporations	345.3	367.0	418.5	419.9	11
<b>12 Total assets</b>	<b>8683.3</b>	<b>9970.2</b>	<b>11302.0</b>	<b>11137.0</b>	<b>12</b>
13 Household sector	1288.2	1520.6	1831.0	1664.4	13
14 State and local governments	127.2	139.4	148.1	144.5	14
15 Rest of the world (2)	1762.9	2320.8	2780.8	2808.4	15
16 Commercial banking	687.0	780.3	978.7	984.7	16
17 Savings institutions	80.2	89.4	138.5	104.5	17
18 Credit unions	23.5	30.6	34.6	25.7	18
19 Property-casualty insurance companies	262.8	277.0	282.9	276.4	19
20 Life insurance companies	1824.8	1822.8	1862.8	1839.7	20
21 Private pension funds	290.0	317.6	357.3	400.1	21
22 State and local govt. retirement funds	227.9	296.9	287.8	288.6	22
23 Federal government retirement funds	2.9	2.9	3.0	2.9	23
24 Money market mutual funds	263.2	368.3	376.8	228.0	24
25 Mutual funds	662.7	768.9	890.5	965.1	25
26 Closed-end funds	69.3	75.1	74.0	49.8	26
27 Exchange-traded funds	5.3	7.6	13.8	27.7	27
28 Government-sponsored enterprises	465.7	481.7	464.4	335.3	28
29 Finance companies	203.5	184.8	189.4	192.4	29
30 REITs	53.0	64.6	34.4	14.5	30
31 Brokers and dealers	315.7	360.5	383.1	117.0	31
32 Funding corporations	67.5	60.4	170.0	667.3	32

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

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

(3) Liabilities net of assets.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Issues at market value</b>	<b>20642.7</b>	<b>24066.3</b>	<b>25218.4</b>	<b>15398.2</b>	<b>1</b>
2 Nonfinancial corporate business	12684.0	14327.4	15273.6	9771.3	2
3 Rest of the world (2)	3317.7	4329.0	5170.6	2677.4	3
4 Financial corporations	4641.0	5409.9	4774.2	2949.5	4
<b>5 Holdings at market value</b>	<b>20642.7</b>	<b>24066.3</b>	<b>25218.4</b>	<b>15398.2</b>	<b>5</b>
6 Household sector	7999.5	9196.4	9167.9	5496.6	6
7 State and local governments	96.8	106.0	112.7	83.1	7
8 Federal government	0.0	0.0	0.0	188.4	8
9 Rest of the world (3)	2039.1	2472.2	2750.4	1807.8	9
10 Commercial banking	24.1	35.3	41.5	3.5	10
11 Savings institutions	26.2	24.9	25.3	22.7	11
12 Property-casualty insurance companies	199.5	227.0	236.2	193.2	12
13 Life insurance companies	1161.8	1364.8	1464.6	967.8	13
14 Private pension funds	2541.7	2874.8	2863.3	1664.7	14
15 State and local govt. retirement funds	1715.8	1926.3	1985.9	1211.8	15
16 Federal government retirement funds	112.6	138.1	149.1	85.6	16
17 Mutual funds	4175.7	4989.6	5476.9	3014.1	17
18 Closed-end funds	105.6	122.5	146.2	75.7	18
19 Exchange-traded funds	285.8	402.0	573.7	473.9	19
20 Brokers and dealers	158.3	186.4	224.8	109.2	20
Memo:					
21 Market value of domestic corporations (4)	16525.3	18739.2	18800.3	11842.6	21

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 10, 11, 12, 18, 19, and 20; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

Billions of dollars

<b>1 Shares at market value</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>2</b>
3 Household sector	3839.3	4410.2	4880.9	3447.4	3
4 Nonfinancial corporate business	156.3	204.0	217.5	143.3	4
5 State and local governments	29.6	32.5	34.5	27.5	5
6 Rest of the world	242.0	294.1	324.5	225.3	6
7 Commercial banking	17.4	24.5	29.6	19.6	7
8 Credit unions	2.2	2.1	2.1	2.0	8
9 Property-casualty insurance companies	5.7	6.9	6.8	4.5	9
10 Life insurance companies	109.0	148.8	188.4	154.9	10
11 Private pension funds	1399.0	1657.6	1848.3	1229.5	11
12 State and local govt. retirement funds	248.4	287.5	296.4	181.1	12

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>Total loans by commercial</b>					
<b>1 banking, flow of funds basis</b>	<b>5473.7</b>	<b>6151.2</b>	<b>6813.1</b>	<b>7190.4</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>					
2 Open market paper	0.0	0.0	0.0	15.7	2
3 Mortgages	2958.0	3403.1	3645.7	3843.0	3
4 Consumer credit	707.0	741.2	804.1	878.6	4
5 Security credit	230.7	302.2	334.5	221.0	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1577.9</b>	<b>1704.8</b>	<b>2028.8</b>	<b>2232.1</b>	<b>6</b>
7 U.S.-chartered commercial banks	1249.3	1312.2	1532.9	1670.8	7
8 Foreign banking offices in U.S.	294.7	361.8	466.8	531.9	8
9 Bank holding companies	8.1	5.1	5.8	7.9	9
10 Banks in U.S.-affiliated areas	25.9	25.6	23.3	21.5	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	490.4	11
<b>12 = Total bank loans n.e.c.</b>	<b>1577.9</b>	<b>1704.8</b>	<b>2028.8</b>	<b>2722.5</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1577.9</b>	<b>1704.8</b>	<b>2028.8</b>	<b>2722.5</b>	<b>13</b>
14 Nonfinancial sectors	1309.4	1498.5	1751.7	1952.0	14
15 Households	36.4	86.4	99.7	120.4	15
16 Corporate business	515.2	532.2	630.5	700.8	16
17 Nonfarm noncorporate business	623.4	728.5	863.1	964.1	17
18 Farm business	49.9	53.2	55.5	58.7	18
19 Rest of the world	84.4	98.3	102.8	107.9	19
20 Foreign official institutions	2.6	1.9	1.9	2.6	20
21 Foreign banks	18.1	21.9	30.2	33.0	21
22 Other foreign	63.7	74.4	70.8	72.4	22
23 Financial sectors	268.6	206.2	277.1	770.5	23
24 Savings institutions	93.1	48.6	62.0	75.0	24
25 Finance companies	142.1	129.2	182.0	172.2	25
26 REITs	33.3	28.4	33.2	32.9	26
27 Brokers and dealers	0.0	0.0	0.0	45.5	27
28 Funding corporations	0.0	0.0	0.0	444.9	28

**L.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total other loans and advances</b>	<b>1866.9</b>	<b>2020.1</b>	<b>2565.1</b>	<b>2659.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>106.7</b>	<b>107.3</b>	<b>105.2</b>	<b>112.1</b>	<b>2</b>
3 Liab.: Household sector	11.5	12.9	12.5	12.8	3
4 Nonfinancial corporate business	9.2	10.4	10.2	15.4	4
5 Nonfarm noncorporate business	37.9	42.7	43.8	46.0	5
6 Farm business	3.8	3.7	3.7	3.7	6
7 State and local governments	10.6	11.2	11.9	12.7	7
8 Rest of the world	33.7	26.4	23.1	21.5	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	11
<b>12 Foreign loans to U.S. corporate business</b>	<b>159.6</b>	<b>166.9</b>	<b>273.6</b>	<b>224.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	159.6	166.9	273.6	224.8	13
<b>Customers' liability on acceptances</b>					
<b>14 outstanding (bank asset)</b>	<b>4.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.0</b>	<b>14</b>
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	0.0	15
16 Rest of the world	0.2	0.2	0.3	0.0	16
<b>17 Savings institution loans to business</b>	<b>61.5</b>	<b>67.5</b>	<b>73.7</b>	<b>80.1</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	30.7	33.7	36.9	40.0	18
19 Nonfarm noncorporate business	30.7	33.7	36.9	40.0	19
<b>20 Policy loans (Household liability)</b>	<b>107.6</b>	<b>110.9</b>	<b>114.5</b>	<b>120.4</b>	<b>20</b>
21 Asset: Federal government	0.7	0.6	0.6	0.6	21
22 Life insurance companies	106.9	110.2	113.9	119.8	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>671.8</b>	<b>704.9</b>	<b>942.6</b>	<b>986.7</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25 Noncorporate business (FCS)	20.0	24.2	28.5	33.1	25
26 Farm business (FCS)	31.6	39.3	47.0	51.8	26
27 Commercial banks (FHLB and SLMA)	268.5	348.5	455.2	526.3	27
28 Savings institutions (FHLB and SLMA)	325.5	259.8	350.9	280.0	28
29 Credit unions (FHLB)	14.7	18.9	32.3	40.6	29
30 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	30
<b>31 Securitized loans held by ABS issuers</b>	<b>88.5</b>	<b>89.4</b>	<b>81.2</b>	<b>70.4</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	88.5	89.4	81.2	70.4	32
<b>33 Finance company loans to business</b>	<b>479.2</b>	<b>498.0</b>	<b>523.0</b>	<b>539.9</b>	<b>33</b>
34 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	34
35 Nonfarm noncorporate business	47.9	49.8	52.3	54.0	35
<b>36 Loans to nonfinancial corporate business (2)</b>	<b>188.1</b>	<b>274.6</b>	<b>450.8</b>	<b>525.6</b>	<b>36</b>
37 Asset: Household sector	8.7	8.3	17.4	27.9	37
38 Life insurance companies	15.9	19.1	31.7	44.4	38
39 Mutual funds	36.5	44.4	81.9	89.6	39
40 ABS issuers	94.5	149.3	246.6	277.9	40
41 Brokers and dealers	22.0	36.7	52.5	62.7	41
42 Funding corporations	10.6	16.8	20.6	23.1	42

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

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

**L.217 Total Mortgages**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total mortgages</b>	<b>12104.2</b>	<b>13494.6</b>	<b>14564.5</b>	<b>14628.6</b>	<b>1</b>
2 Home	9384.3	10444.6	11137.2	11036.6	2
3 Multifamily residential	688.6	743.9	842.7	903.3	3
4 Commercial	1929.8	2204.6	2476.8	2577.6	4
5 Farm	101.5	101.5	107.8	111.1	5
<b>6 Total liabilities</b>	<b>12104.2</b>	<b>13494.6</b>	<b>14564.5</b>	<b>14628.6</b>	<b>6</b>
7 Household sector	9063.6	10068.2	10750.3	10713.4	7
8 Nonfinancial business	2895.1	3274.4	3657.5	3751.7	8
9 Corporate	778.1	867.8	983.1	1016.5	9
10 Nonfarm noncorporate	2015.5	2305.1	2566.6	2624.2	10
11 Farm	101.5	101.5	107.8	111.1	11
12 Federal government	0.0	0.0	0.0	0.0	12
13 REITs	145.5	152.1	156.7	163.5	13
<b>14 Total assets</b>	<b>12104.2</b>	<b>13494.6</b>	<b>14564.5</b>	<b>14628.6</b>	<b>14</b>
15 Household sector	135.7	116.9	103.0	104.1	15
16 Nonfinancial corporate business	68.3	59.8	40.9	22.1	16
17 Nonfarm noncorporate business	36.2	34.6	40.5	42.6	17
18 State and local governments	151.9	166.4	176.9	172.6	18
19 Federal government	77.8	81.5	83.4	87.3	19
20 Commercial banking	2958.0	3403.1	3645.7	3843.0	20
21 Savings institutions (1)	1152.7	1074.0	1095.3	860.2	21
22 Credit unions	245.6	276.6	308.4	345.5	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	23
24 Life insurance companies	285.5	303.8	326.2	342.4	24
25 Private pension funds	9.8	9.5	10.2	11.1	25
26 State and local govt. retirement funds	16.4	14.5	12.7	12.4	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	702.1	27
28 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.5	4960.8	28
29 ABS issuers	2145.4	2775.9	2956.8	2591.7	29
30 Finance companies	541.4	594.4	531.9	447.9	30
31 REITs	146.1	135.8	121.3	77.9	31

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>9384.3</b>	<b>10444.6</b>	<b>11137.2</b>	<b>11036.6</b>	<b>1</b>
2 Household sector	8876.2	9854.1	10509.8	10463.1	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	3
4 Nonfarm noncorporate business	477.0	551.2	585.2	540.8	4
<b>5 Total assets</b>	<b>9384.3</b>	<b>10444.6</b>	<b>11137.2</b>	<b>11036.6</b>	<b>5</b>
6 Household sector	117.9	102.9	90.8	91.2	6
7 Nonfinancial corporate business	40.9	35.9	24.6	13.2	7
8 Nonfarm noncorporate business	13.3	12.7	14.8	15.6	8
9 State and local governments	77.5	84.9	90.2	88.0	9
10 Federal government	14.4	14.6	14.8	14.7	10
11 Commercial banking	1793.0	2084.5	2208.2	2252.2	11
12 Savings institutions	953.8	867.8	879.0	666.3	12
13 Credit unions	245.6	276.6	308.4	345.5	13
14 Life insurance companies	7.7	11.0	11.0	12.1	14
15 Private pension funds	1.4	1.3	1.2	1.3	15
16 State and local govt. retirement funds	5.9	5.2	4.6	4.5	16
17 Government-sponsored enterprises	454.9	460.2	449.3	466.5	17
18 Agency- and GSE-backed mortgage pools	3419.7	3710.6	4319.8	4803.3	18
19 ABS issuers	1621.0	2134.7	2168.6	1848.0	19
20 Finance companies	489.8	538.1	472.7	375.4	20
21 REITs	127.4	103.7	79.2	38.7	21
Memo:					
22 Home equity loans included above (2)	914.8	1065.7	1129.7	1114.4	22
23 Commercial banking	549.0	653.6	692.3	776.1	23
24 Savings institutions	151.6	137.6	180.5	119.5	24
25 Credit unions	75.9	86.9	94.1	98.7	25
26 ABS issuers	40.3	80.0	68.4	45.1	26
27 Finance companies	98.0	107.6	94.5	75.1	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.

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>688.6</b>	<b>743.9</b>	<b>842.7</b>	<b>903.3</b>	<b>1</b>
2 Nonfinancial corporate business	34.4	36.5	38.3	39.7	2
3 Nonfarm noncorporate business	629.3	682.3	781.7	838.5	3
4 Federal government	0.0	0.0	0.0	0.0	4
5 REITs	24.8	25.1	22.7	25.1	5
<b>6 Total assets</b>	<b>688.6</b>	<b>743.9</b>	<b>842.7</b>	<b>903.3</b>	<b>6</b>
7 Household sector	1.5	1.6	1.7	1.7	7
8 Nonfinancial corporate business	1.1	0.9	0.6	0.3	8
9 Nonfarm noncorporate business	12.3	11.7	13.7	14.4	9
10 State and local governments	60.8	66.6	70.8	69.0	10
11 Federal government	14.9	14.8	14.4	14.4	11
12 Commercial banking	138.7	157.6	168.4	215.1	12
13 Savings institutions	98.4	95.8	92.7	65.2	13
14 Life insurance companies	42.4	46.1	51.8	51.8	14
15 Private pension funds	2.1	2.0	2.1	2.4	15
16 State and local govt. retirement funds	4.9	4.3	3.8	3.7	16
17 Government-sponsored enterprises	93.0	105.4	147.7	188.1	17
18 Agency- and GSE-backed mortgage pools	121.3	123.5	139.2	152.9	18
19 ABS issuers	89.6	103.5	125.5	114.5	19
20 Finance companies	5.6	5.1	5.1	5.8	20
21 REITs	1.9	5.0	5.2	3.9	21

**L.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>1929.8</b>	<b>2204.6</b>	<b>2476.8</b>	<b>2577.6</b>	<b>1</b>
2 Household sector	187.4	214.1	240.5	250.3	2
3 Nonfinancial corporate business	712.6	791.9	902.6	944.1	3
4 Nonfarm noncorporate business	909.2	1071.7	1199.7	1244.8	4
5 REITs	120.7	127.0	134.0	138.4	5
<b>6 Total assets</b>	<b>1929.8</b>	<b>2204.6</b>	<b>2476.8</b>	<b>2577.6</b>	<b>6</b>
7 Household sector	10.5	11.2	11.9	12.6	7
8 Nonfinancial corporate business	26.3	23.0	15.8	8.5	8
9 Nonfarm noncorporate business	9.9	9.5	11.1	11.7	9
10 State and local governments	12.2	13.3	14.2	13.8	10
11 Federal government	45.2	48.9	50.8	54.7	11
12 Commercial banking	989.4	1123.2	1228.5	1333.8	12
13 Savings institutions	100.0	109.6	122.7	127.7	13
14 Property-casualty insurance companies	2.7	3.5	4.8	5.0	14
15 Life insurance companies	224.3	235.4	252.2	267.1	15
16 Private pension funds	6.3	6.2	6.8	7.4	16
17 State and local govt. retirement funds	5.6	4.9	4.3	4.2	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	18
19 ABS issuers	434.8	537.7	662.7	629.2	19
20 Finance companies	46.0	51.1	54.0	66.6	20
21 REITs	16.8	27.1	37.0	35.3	21

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

Billions of dollars

<b>1 Total liabilities (Farm business)</b>	<b>101.5</b>	<b>101.5</b>	<b>107.8</b>	<b>111.1</b>	<b>1</b>
<b>2 Total assets</b>	<b>101.5</b>	<b>101.5</b>	<b>107.8</b>	<b>111.1</b>	<b>2</b>
3 Household sector	5.7	1.3	-1.4	-1.4	3
4 Nonfarm noncorporate business	0.7	0.7	0.8	0.9	4
5 State and local governments	1.5	1.7	1.8	1.7	5
6 Federal government	3.2	3.2	3.3	3.5	6
7 Commercial banking	36.9	37.8	40.6	41.9	7
8 Savings institutions	0.6	0.7	0.9	0.9	8
9 Life insurance companies	11.0	11.3	11.2	11.5	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	40.9	41.7	46.1	47.6	11
12 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	4.7	12

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities (Households)</b>	<b>2313.9</b>	<b>2418.3</b>	<b>2551.9</b>	<b>2595.9</b>	<b>1</b>
<b>2 Total assets</b>	<b>2313.9</b>	<b>2418.3</b>	<b>2551.9</b>	<b>2595.9</b>	<b>2</b>
3 Nonfinancial corporate business	58.8	56.8	55.2	55.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	4
5 Federal government	89.8	91.7	98.4	111.0	5
6 Commercial banking	707.0	741.2	804.1	878.6	6
7 Savings institutions	109.1	95.5	90.8	86.3	7
8 Credit unions	228.6	234.5	235.7	235.0	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10 ABS issuers	604.0	664.2	683.7	653.8	10
11 Finance companies	516.5	534.4	584.1	575.8	11

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>3000.2</b>	<b>3191.8</b>	<b>3432.1</b>	<b>3304.1</b>	<b>1</b>
2 Household sector	186.3	199.9	214.5	230.2	2
3 Nonfinancial corporate business	1699.4	1813.0	1918.3	1766.3	3
4 Nonfarm noncorporate business	329.4	349.4	395.1	412.1	4
5 Farm business	6.4	-1.3	-2.4	-10.1	5
6 State and local governments	482.4	517.3	555.4	596.5	6
7 Federal government	198.8	204.5	233.5	226.8	7
8 Rest of the world	54.5	60.7	71.9	61.1	8
9 Brokers and dealers	43.1	48.3	45.8	21.2	9
<b>10 Total trade receivables</b>	<b>2994.2</b>	<b>3049.4</b>	<b>3333.8</b>	<b>3272.1</b>	<b>10</b>
11 Nonfinancial corporate business	2109.0	2090.8	2263.1	2185.2	11
12 Nonfarm noncorporate business	430.9	470.9	550.1	579.6	12
13 State and local governments	144.7	158.5	168.4	164.0	13
14 Federal government	70.9	71.3	71.5	71.6	14
15 Rest of the world	56.9	62.8	83.5	89.6	15
16 Property-casualty insurance companies	82.1	87.0	85.4	86.7	16
17 ABS issuers	99.8	108.3	111.7	95.5	17
18 Discrepancy	6.0	142.4	98.4	31.9	18

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1</b>
2 Household sector	232.4	292.1	325.5	164.8	2
3 Rest of the world	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	806.0	957.8	1200.9	963.6	4
5 Customer credit balances (HH)	575.3	655.7	866.4	742.7	5
6 From U.S.-chartered commercial banks	95.6	116.5	145.9	158.6	6
7 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	7
<b>8 Total assets</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1128.5</b>	<b>8</b>
9 Household sector	575.3	655.7	866.4	742.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	10
11 Commercial banking	230.7	302.2	334.5	221.0	11
12 Brokers and dealers	232.4	292.1	325.5	164.8	12

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

Billions of dollars

	2005	2006	2007	2008	
<i>Life insurance reserves:</i>					
<b>1 Total liabilities</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1</b>
2 Federal government	42.7	44.2	45.4	46.4	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	3
<b>4 Total assets (Households)</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1179.8</b>	<b>4</b>
<i>Pension fund reserves:</i>					
<b>5 Total liabilities</b>	<b>11373.7</b>	<b>12696.5</b>	<b>13376.4</b>	<b>10442.4</b>	<b>5</b>
6 Life insurance companies	2197.4	2332.4	2437.8	2150.6	6
7 Private pension funds (1)	5341.4	6047.9	6426.0	4635.4	7
8 State and local govt. retirement funds	2763.4	3175.1	3315.5	2435.2	8
9 Federal government retirement funds (2)	1071.5	1141.1	1197.2	1221.2	9
<b>10 Total assets (Households) (3)</b>	<b>11373.7</b>	<b>12696.5</b>	<b>13376.4</b>	<b>10442.4</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 L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>221.4</b>	<b>251.3</b>	<b>258.1</b>	<b>220.7</b>	<b>1</b>
2 Nonfinancial corporate business	93.1	92.8	94.1	94.7	2
3 Nonfarm noncorporate business	86.7	95.7	103.1	105.9	3
4 U.S.-chartered commercial banks	25.6	29.3	33.3	37.5	4
5 Savings institutions	3.6	3.3	1.3	1.0	5
6 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	6
7 Life insurance companies	-5.3	-1.3	-4.7	-24.4	7
8 Finance companies	17.1	19.3	21.8	24.6	8
9 Brokers and dealers	2.1	2.8	2.2	2.5	9
<b>10 Total business taxes receivable</b>	<b>235.3</b>	<b>290.5</b>	<b>342.0</b>	<b>385.3</b>	<b>10</b>
11 State and local governments	141.0	189.0	237.5	269.8	11
12 Federal government	94.3	101.5	104.5	115.5	12
13 Discrepancy	-14.0	-39.2	-83.9	-164.6	13

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

Billions of dollars

<b>1 Total household equity</b>	<b>7795.8</b>	<b>8263.7</b>	<b>8347.2</b>	<b>7464.0</b>	<b>1</b>
2 Nonfarm noncorporate business	6254.2	6536.6	6465.7	5450.3	2
3 Farm business	1529.9	1717.2	1871.9	2001.2	3
4 Brokers and dealers	11.7	9.8	9.6	12.5	4

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>14868.4</b>	<b>16079.7</b>	<b>17255.8</b>	<b>21605.8</b>	<b>1</b>
2 Household sector	22.4	22.8	23.9	27.0	2
3 Nonfinancial corporate business	3849.3	3910.4	3985.4	4237.7	3
4 Nonfarm noncorporate business	861.2	1006.6	1102.6	1125.0	4
5 Federal government	946.1	1002.4	1081.0	1192.4	5
6 Rest of the world	3876.4	4345.2	4547.2	7399.1	6
7 Monetary authority	15.3	18.5	21.0	23.1	7
8 Commercial banking	1689.5	1814.5	2207.8	2921.3	8
9 Savings institutions	60.4	80.1	102.3	70.9	9
10 Credit unions	11.9	9.2	3.6	4.7	10
11 Property-casualty insurance companies	759.3	800.0	814.4	848.4	11
12 Life insurance companies	845.0	947.2	1043.8	952.0	12
13 Government-sponsored enterprises	144.5	154.2	166.4	197.4	13
14 Finance companies	702.7	713.3	648.1	656.7	14
15 REITs	54.7	62.4	65.8	62.2	15
16 Brokers and dealers	405.5	518.5	578.4	429.5	16
17 Funding corporations	624.2	674.4	864.2	1458.4	17
<b>18 Total assets</b>	<b>18520.4</b>	<b>20858.5</b>	<b>23264.8</b>	<b>26144.0</b>	<b>18</b>
19 Household sector	591.1	631.2	699.0	776.5	19
20 Nonfinancial corporate business	8159.7	8933.0	9825.4	10328.6	20
21 Nonfarm noncorporate business	1265.5	1644.4	1926.1	2028.8	21
22 Farm business	44.5	48.6	52.0	54.4	22
23 State and local governments	34.0	3.7	20.1	31.9	23
24 Federal government	100.9	101.8	102.8	123.9	24
25 Rest of the world	2691.4	3302.1	3914.0	5183.8	25
26 Monetary authority	18.1	17.0	40.5	569.8	26
27 Commercial banking	1700.1	1729.1	1925.6	2831.8	27
28 Savings institutions	107.9	123.3	126.7	99.8	28
29 Credit unions	24.2	24.9	35.9	44.2	29
30 Property-casualty insurance companies	96.5	99.0	94.0	99.0	30
31 Life insurance companies	153.1	147.1	123.3	123.9	31
32 Private pension funds	480.2	532.5	620.1	545.5	32
33 State and local govt. retirement funds	15.4	16.3	16.2	16.2	33
34 Federal government retirement funds	882.9	918.7	952.0	1015.3	34
35 Money market mutual funds	43.3	59.2	90.9	47.9	35
36 Mutual funds	10.7	14.0	16.8	20.0	36
37 Government-sponsored enterprises	117.8	114.6	141.7	128.6	37
38 Finance companies	46.7	16.4	18.2	30.0	38
39 REITs	51.9	59.7	55.4	54.7	39
40 Brokers and dealers	1202.6	1599.4	1633.7	1105.7	40
41 Funding corporations	681.9	722.2	834.7	883.9	41
42 Discrepancy	-3652.0	-4778.7	-6009.0	-4538.2	42

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

Billions of dollars

	2005	2006	2007	2008		
<i>U.S. direct investment abroad:</i>						
1	Liab.: Rest of the world	2651.7	2936.0	3332.8	3650.7	1
2	Asset: Nonfinancial corporate business	2164.9	2405.3	2712.5	2985.0	2
3	Commercial banking	102.8	105.4	126.7	139.7	3
4	Property-casualty insurance companies	96.5	99.0	94.0	99.0	4
5	Life insurance companies	43.3	43.0	57.6	49.0	5
6	Finance companies	217.4	242.0	304.3	333.0	6
7	Brokers and dealers	26.7	41.4	37.8	45.0	7
<i>Foreign direct investment in U.S.:</i>						
8	Liab.: Nonfinancial corporate business	1549.4	1731.9	1996.6	2358.5	8
9	Nonfarm noncorporate business	3.3	4.1	11.0	7.7	9
10	Commercial banking	130.2	148.0	141.0	116.0	10
11	Property-casualty insurance companies	60.1	84.2	79.9	88.6	11
12	Life insurance companies	65.8	71.9	74.4	59.2	12
13	Finance companies	38.8	42.6	27.0	46.2	13
14	Brokers and dealers	49.9	59.9	82.7	60.2	14
15	Funding corporations	8.4	9.0	10.2	11.7	15
16	Asset: Rest of the world	1906.0	2151.6	2422.8	2748.1	16
<i>Federal government equity in IBRD, etc.:</i>						
17	Liab.: Rest of the world	43.2	45.3	46.9	48.3	17
18	Asset: Federal government	43.2	45.3	46.9	48.3	18
<i>Federal Reserve Bank stock:</i>						
19	Liab.: Monetary authority	13.5	15.3	18.5	21.1	19
20	Asset: Commercial banking	13.5	15.3	18.5	21.1	20
<i>Equity in government-sponsored enterprises:</i>						
21	Liab.: Government-sponsored enterprises	46.7	46.9	56.0	55.9	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.8	1.9	2.2	2.5	23
24	Farm business (FICB and FLB)	2.8	3.0	3.6	3.9	24
25	Federal government	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	20.2	22.9	26.7	28.8	26
27	Savings institutions (FHLB)	18.5	15.6	18.8	14.1	27
28	Credit unions (FHLB)	1.8	1.9	2.5	3.1	28
29	Life insurance companies (FHLB)	1.6	1.6	2.2	3.6	29
<i>BHC investment in subsidiaries:</i>						
30	Liab.: Commercial banking	897.0	1006.9	1133.1	1181.3	30
31	Savings institutions	11.8	13.2	14.8	16.5	31
32	Finance companies	195.2	198.5	239.9	234.0	32
33	Brokers and dealers	177.0	194.9	88.9	169.8	33
34	Asset: Bank holding companies	1281.0	1413.5	1476.6	1601.6	34
<i>NFC inv. in finance company subs.:</i>						
35	Liab.: Finance companies	117.0	140.1	81.5	79.5	35
36	Asset: Nonfinancial corporate business	117.0	140.1	81.5	79.5	36
<i>Funding corp. investment in subs.:</i>						
37	Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	37
38	Brokers and dealers	493.1	524.9	593.7	607.3	38
39	Asset: Funding corporations	681.9	722.2	834.7	883.9	39

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

Billions of dollars

	2005	2006	2007	2008	
<i>Nonofficial foreign currencies:</i>					
1 Liab.: Rest of the world	0.6	0.6	24.5	554.2	1
2 Asset: Federal government	0.6	0.6	0.5	0.4	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	3
<i>Postal Savings System deposits:</i>					
4 Liab.: Federal government	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>					
6 Liab.: Government-sponsored enterprises	19.2	19.0	20.9	15.5	6
7 Asset: Savings institutions	19.2	19.0	20.9	15.5	7
<i>Deferred and unpaid life insurance premiums:</i>					
8 Liab.: Household sector	22.4	22.8	23.9	27.0	8
9 Asset: Life insurance companies	22.4	22.8	23.9	27.0	9
<i>Life insurance company reserves:</i>					
10 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	10
11 Health	138.3	149.8	163.3	182.7	11
12 Policy dividend accumulation	42.7	43.5	43.7	40.4	12
13 Policy and contract claims	36.3	38.8	40.6	42.1	13
14 Asset: Household sector	217.3	232.1	247.6	265.2	14
<i>Policy payables:</i>					
15 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	759.9	15
16 Asset: Household sector	316.0	320.5	327.3	338.6	16
17 Nonfinancial corporate business	276.2	282.7	290.1	300.0	17
18 Nonfarm noncorporate business	65.3	66.9	68.6	70.7	18
19 Farm business	41.7	45.6	48.5	50.5	19
<i>Unallocated insurance company contracts:</i>					
20 Liab.: Life insurance companies	338.4	387.9	444.3	351.6	20
21 Asset: Private pension funds	338.4	387.9	444.3	351.6	21
<i>Pension fund contributions payable:</i>					
22 Liab.: Nonfinancial corporate business	44.8	42.8	47.2	47.9	22
23 Asset: Private pension funds	44.8	42.8	47.2	47.9	23
<i>Securities borrowed (net):</i>					
24 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	24
25 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	25
<i>Nonmarketable government securities:</i>					
26 Liab.: Federal government	882.9	918.7	952.0	1015.3	26
27 Asset: Federal government retirement funds	882.9	918.7	952.0	1015.3	27
<i>Retiree Health Care Funds (2):</i>					
28 Liab.: Federal government	57.8	78.6	124.1	172.7	28
29 Asset: Household sector	57.8	78.6	124.1	172.7	29

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total liabilities</b>	<b>4905.1</b>	<b>4948.3</b>	<b>5126.8</b>	<b>8420.6</b>	<b>1</b>
2 Nonfinancial corporate business	2255.1	2135.7	1941.6	1831.3	2
3 Nonfarm noncorporate business	857.9	1002.5	1091.6	1117.3	3
4 Federal government	5.4	5.1	4.9	4.4	4
5 Rest of the world	1180.9	1363.4	1143.0	3146.0	5
6 Monetary authority	1.8	3.2	2.5	2.0	6
7 Commercial banking	473.6	462.3	692.7	1347.4	7
8 U.S.-chartered commercial banks	270.6	326.4	418.8	443.5	8
9 Foreign banking offices in U.S.	-55.1	-190.5	-82.5	458.8	9
10 Bank holding companies	216.0	288.6	322.4	415.5	10
11 Banks in U.S.-affiliated areas	42.2	37.7	33.9	29.7	11
12 Savings institutions	48.6	66.9	87.5	54.4	12
13 Credit unions	11.9	9.2	3.6	4.7	13
14 Life insurance companies	223.4	255.3	277.4	276.0	14
15 Government-sponsored enterprises	78.7	88.3	89.6	126.0	15
16 Finance companies	351.7	332.2	299.7	297.0	16
17 REITs	54.7	62.4	65.8	62.2	17
18 Brokers and dealers	-314.5	-261.3	-186.8	-407.8	18
19 Funding corporations	-324.0	-576.9	-386.2	559.7	19
<b>20 Total assets</b>	<b>8557.2</b>	<b>9727.0</b>	<b>11135.9</b>	<b>12958.8</b>	<b>20</b>
21 Nonfinancial corporate business	5601.6	6104.9	6741.3	6964.1	21
22 Nonfarm noncorporate business	1198.4	1575.6	1855.3	1955.6	22
23 State and local governments	34.0	3.7	20.1	31.9	23
24 Federal government	57.1	56.0	55.4	75.2	24
25 Rest of the world	785.4	1150.5	1491.2	2435.7	25
26 Monetary authority	18.1	17.0	16.5	16.0	26
27 Commercial banking	282.6	172.0	277.2	1040.6	27
28 U.S.-chartered commercial banks	79.0	82.5	141.0	464.1	28
29 Foreign banking offices in U.S.	-12.3	-162.6	-151.3	196.4	29
30 Bank holding companies	210.6	246.2	277.9	372.5	30
31 Banks in U.S.-affiliated areas	5.3	5.9	9.5	7.6	31
32 Savings institutions	70.2	88.7	86.9	70.2	32
33 Credit unions	22.4	23.0	33.4	41.1	33
34 Life insurance companies	85.9	79.7	39.6	44.2	34
35 Private pension funds	97.0	101.8	128.6	146.0	35
36 State and local govt. retirement funds	15.4	16.3	16.2	16.2	36
37 Mutual funds	10.7	14.0	16.8	20.0	37
38 Money market mutual funds	43.3	59.2	90.9	47.9	38
39 Government-sponsored enterprises	117.8	114.6	141.7	128.6	39
40 Finance companies	-170.8	-225.5	-286.2	-303.0	40
41 REITs	51.9	59.7	55.4	54.7	41
42 Brokers and dealers	236.2	315.8	355.6	173.7	42
43 Discrepancy	-3652.0	-4778.7	-6009.0	-4538.2	43

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Assets</b>	<b>70177.0</b>	<b>75644.1</b>	<b>76933.9</b>	<b>65961.1</b>	<b>1</b>
2 Tangible assets	27338.5	28288.4	27102.1	24781.8	2
3 Real estate	23398.4	24180.2	22830.5	20388.7	3
4 Households (2,3)	21381.4	21882.7	20442.0	18318.2	4
5 Nonprofit organizations	2017.1	2297.5	2388.5	2070.5	5
6 Equipment and software owned by nonprofit organizations (4)	214.2	230.8	246.2	262.3	6
7 Consumer durable goods (4)	3725.8	3877.4	4025.5	4130.9	7
8 Financial assets	42838.5	47355.7	49831.8	41179.3	8
9 Deposits	6153.6	6779.1	7377.5	7865.8	9
10 Foreign deposits	59.9	65.2	78.2	60.8	10
11 Checkable deposits and currency	256.8	236.4	156.4	248.7	11
12 Time and savings deposits	4887.6	5363.0	5796.1	5974.2	12
13 Money market fund shares	949.2	1114.5	1346.8	1582.1	13
14 Credit market instruments	3427.7	3559.3	3914.9	3764.0	14
15 Open market paper	164.2	187.7	149.7	10.4	15
16 Treasury securities	507.5	433.0	196.5	266.6	16
17 Savings bonds	205.1	202.4	196.4	194.0	17
18 Other Treasury	302.4	230.7	0.1	72.6	18
19 Agency- and GSE-backed securities	502.4	420.9	709.3	740.7	19
20 Municipal securities	821.0	871.8	908.0	949.9	20
21 Corporate and foreign bonds	1288.2	1520.6	1831.0	1664.4	21
22 Other loans and advances (5)	8.7	8.3	17.4	27.9	22
23 Mortgages	135.7	116.9	103.0	104.1	23
24 Corporate equities (2)	7999.5	9196.4	9167.9	5496.6	24
25 Mutual fund shares (6)	3839.3	4410.2	4880.9	3447.4	25
26 Security credit	575.3	655.7	866.4	742.7	26
27 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	27
28 Pension fund reserves	11373.7	12696.5	13376.4	10442.4	28
29 Equity in noncorporate business (7)	7795.8	8263.7	8347.2	7464.0	29
30 Miscellaneous assets	591.1	631.2	699.0	776.5	30
<b>31 Liabilities</b>	<b>12179.1</b>	<b>13438.4</b>	<b>14342.3</b>	<b>14254.9</b>	<b>31</b>
32 Credit market instruments	11738.0	12923.5	13778.4	13832.9	32
33 Home mortgages (8)	8876.2	9854.1	10509.8	10463.1	33
34 Consumer credit	2313.9	2418.3	2551.9	2595.9	34
35 Municipal securities (9)	205.1	226.9	249.5	269.9	35
36 Bank loans n.e.c.	36.4	86.4	99.7	120.4	36
37 Other loans and advances	119.0	123.8	127.0	133.2	37
38 Commercial mortgages (9)	187.4	214.1	240.5	250.3	38
39 Security credit	232.4	292.1	325.5	164.8	39
40 Trade payables (9)	186.3	199.9	214.5	230.2	40
41 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	41
<b>42 Net worth</b>	<b>57997.8</b>	<b>62205.8</b>	<b>62591.6</b>	<b>51706.2</b>	<b>42</b>
Memo:					
Replacement-cost value of structures:					
43 Residential	13431.2	14387.2	14593.2	13933.0	43
44 Households	12942.0	13877.9	14085.3	13453.6	44
45 Farm households	302.5	312.5	310.9	292.8	45
46 Nonprofit organizations	186.7	196.8	196.9	186.6	46
47 Nonresidential (nonprofits)	1179.0	1284.8	1358.7	1479.3	47
48 Disposable personal income	9062.0	9640.7	10170.5	10643.3	48
49 Household net worth as percentage of disposable personal income	640.0	645.2	615.4	485.8	49
50 Owners' equity in household real estate (10)	12505.2	12028.5	9932.2	7855.1	50
51 Owners' equity as percentage of household real estate (11)	58.5	55.0	48.6	42.9	51

(1) Sector includes farm households and domestic hedge funds.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

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

(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(7) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 50 divided by line 4.

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

Billions of dollars

	2005	2006	2007	2008	
<b>With tangible assets stated at either market value or replacement cost:</b>					
<b>1 Assets</b>	<b>24512.1</b>	<b>26808.7</b>	<b>28567.9</b>	<b>27785.0</b>	<b>1</b>
2 Tangible assets	12603.1	14123.9	14816.9	13736.4	2
3 Real estate (1)	7499.8	8711.1	9119.3	7906.5	3
4 Equipment and software (2)	3501.0	3715.1	3895.6	4082.7	4
5 Inventories (2)	1602.3	1697.7	1802.0	1747.2	5
6 Financial assets	11909.0	12684.8	13751.0	14048.6	6
7 Foreign deposits	60.6	49.3	50.8	31.1	7
8 Checkable deposits and currency	252.4	133.8	132.1	94.9	8
9 Time and savings deposits	450.4	497.0	443.2	382.0	9
10 Money market fund shares	366.5	433.4	564.1	735.7	10
11 Security RPs	14.6	15.5	8.1	5.4	11
12 Commercial paper	111.0	122.7	69.7	12.4	12
13 Treasury securities	50.7	44.3	37.3	32.8	13
14 Agency- and GSE-backed securities	18.8	16.4	13.8	12.1	14
15 Municipal securities	32.1	28.1	29.8	7.7	15
16 Mortgages	68.3	59.8	40.9	22.1	16
17 Consumer credit	58.8	56.8	55.2	55.3	17
18 Trade receivables	2109.0	2090.8	2263.1	2185.2	18
19 Mutual fund shares (1)	156.3	204.0	217.5	143.3	19
20 Miscellaneous assets	8159.7	8933.0	9825.4	10328.6	20
<b>21 Liabilities</b>	<b>11145.3</b>	<b>11781.9</b>	<b>12807.2</b>	<b>13265.7</b>	<b>21</b>
22 Credit market instruments	5503.5	5965.7	6809.3	7167.0	22
23 Commercial paper	90.1	112.5	123.8	131.5	23
24 Municipal securities (3)	176.7	181.7	189.5	192.6	24
25 Corporate bonds (4)	3032.2	3247.8	3558.9	3763.5	25
26 Bank loans n.e.c.	515.2	532.2	630.5	700.8	26
27 Other loans and advances	911.2	1023.7	1323.5	1362.1	27
28 Mortgages	778.1	867.8	983.1	1016.5	28
29 Trade payables	1699.4	1813.0	1918.3	1766.3	29
30 Taxes payable	93.1	92.8	94.1	94.7	30
31 Miscellaneous liabilities	3849.3	3910.4	3985.4	4237.7	31
<b>32 Net worth (market value)</b>	<b>13366.8</b>	<b>15026.8</b>	<b>15760.7</b>	<b>14519.3</b>	<b>32</b>
Memo:					
Replacement-cost value of structures:					
33 Residential	140.8	151.4	153.3	146.6	33
34 Nonresidential	5578.1	6077.5	6379.0	6904.3	34
Market value of equities outstanding					
35 (includes corporate farm equities)	12684.0	14327.4	15273.6	9771.3	35
36 Debt/net worth (percent) (5)	41.2	39.7	43.2	49.4	36
37 Debt/equities (percent) (6)	43.4	41.6	44.6	73.3	37
38 Equities/net worth (percent) (7)	94.9	95.3	96.9	67.3	38
<b>With tangible assets stated at historical cost:</b>					
<b>39 Assets (8)</b>	<b>19763.8</b>	<b>20984.6</b>	<b>22517.8</b>	<b>23217.9</b>	<b>39</b>
40 Tangible assets	7854.8	8299.7	8766.8	9169.3	40
41 Real estate	3123.0	3320.1	3587.1	3855.1	41
42 Equipment and software	3212.4	3365.5	3502.8	3581.5	42
43 Inventories	1519.3	1614.2	1676.9	1732.7	43
<b>44 Net worth (historical cost) (9)</b>	<b>8618.5</b>	<b>9202.7</b>	<b>9710.7</b>	<b>9952.2</b>	<b>44</b>
Memo:					
Historical-cost value of structures:					
45 Residential	55.8	59.2	62.3	64.4	45
46 Nonresidential	2869.7	3064.2	3299.1	3575.3	46
47 Debt/net worth (percent) (10)	63.9	64.8	70.1	72.0	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

**B.103 Balance Sheet of Nonfarm Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Assets</b>	<b>10306.9</b>	<b>11172.4</b>	<b>11657.8</b>	<b>10854.6</b>	<b>1</b>
2 Tangible assets	7765.1	8115.2	8082.6	7088.5	2
3 Real estate (1)	7226.9	7542.0	7479.8	6463.7	3
4 Residential	5591.6	5651.1	5538.5	4786.1	4
5 Nonresidential	1635.3	1890.8	1941.2	1677.6	5
6 Equipment and software (2)	453.9	483.9	508.0	532.8	6
7 Residential (3)	45.2	48.4	49.9	51.2	7
8 Nonresidential	408.7	435.6	458.1	481.6	8
9 Inventories (2)	84.3	89.4	94.8	92.0	9
10 Financial assets	2541.8	3057.2	3575.2	3766.1	10
11 Checkable deposits and currency	323.1	381.6	435.8	452.2	11
12 Time and savings deposits	351.6	383.0	452.4	483.9	12
13 Money market fund shares	73.9	80.5	97.6	102.6	13
14 Treasury securities	56.2	56.3	65.8	69.3	14
15 Municipal securities	4.4	5.8	6.7	7.1	15
16 Mortgages	36.2	34.6	40.5	42.6	16
17 Consumer credit	0.0	0.0	0.0	0.0	17
18 Trade receivables	430.9	470.9	550.1	579.6	18
19 Miscellaneous assets	1265.5	1644.4	1926.1	2028.8	19
20 Insurance receivables	65.3	66.9	68.6	70.7	20
21 Equity investment in GSEs (4)	1.8	1.9	2.2	2.5	21
22 Other	1198.4	1575.6	1855.3	1955.6	22
<b>23 Liabilities</b>	<b>4052.8</b>	<b>4635.8</b>	<b>5192.1</b>	<b>5404.4</b>	<b>23</b>
24 Credit market instruments	2775.4	3184.1	3591.2	3761.4	24
25 Bank loans n.e.c.	623.4	728.5	863.1	964.1	25
26 Other loans and advances	136.5	150.5	161.5	173.1	26
27 Mortgages	2015.5	2305.1	2566.6	2624.2	27
28 Trade payables	329.4	349.4	395.1	412.1	28
29 Taxes payable	86.7	95.7	103.1	105.9	29
30 Miscellaneous liabilities	861.2	1006.6	1102.6	1125.0	30
<b>31 Net worth (5)</b>	<b>6254.2</b>	<b>6536.6</b>	<b>6465.7</b>	<b>5450.3</b>	<b>31</b>
Memo:					
Replacement-cost value of structures:					
32 Residential	2925.7	3102.4	3122.5	2960.7	32
33 Nonresidential	1201.3	1292.3	1345.2	1442.9	33
34 Debt/net worth (percent) (6)	44.4	48.7	55.5	69.0	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 29.

(6) Line 24 divided by line 31.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Change in net worth (1)</b>	<b>6167.7</b>	<b>4207.9</b>	<b>385.9</b>	<b>-10885.4</b>	<b>1</b>
2 Net investment	203.8	128.3	555.6	1024.8	2
3 Net physical investment	662.9	677.1	577.6	380.1	3
4 Capital expenditures	1699.8	1717.8	1658.6	1478.7	4
5 - Consumption of fixed capital	1036.8	1040.7	1080.9	1098.6	5
6 Net financial investment	-459.1	-548.8	-22.1	644.8	6
7 Net acquisition of financial assets	689.4	710.5	881.9	552.4	7
8 - Net increase in liabilities	1148.5	1259.2	904.0	-92.4	8
Holding gains on assets at market value (2)	5913.6	4073.8	-86.3	-11842.2	9
10 Real estate	2782.0	311.2	-1677.8	-2672.3	10
11 Corporate equities	916.8	1832.5	772.0	-3745.7	11
12 Mutual fund shares	193.8	343.8	202.1	-1397.2	12
13 Equity in noncorporate business	1507.9	460.8	82.1	-918.9	13
14 Life insurance and pension fund reserves	513.1	1125.6	535.4	-3108.2	14
Holding gains on assets at current cost (2)	-39.7	-43.3	-50.2	-30.5	15
16 Consumer durable goods	-40.0	-44.8	-51.2	-36.0	16
17 Equipment and software	0.2	1.5	1.0	5.5	17
18 Other volume changes (3)	90.1	49.1	-33.2	-37.6	18
Memo:					
19 Net worth outstanding (4)	57997.8	62205.8	62591.6	51706.2	19
20 Disposable personal income	9062.0	9640.7	10170.5	10643.3	20

(1) Sum of net investment (line 2), holding gains (lines 9 and 15), and other volume changes (line 18).

(2) Calculated as change in amount outstanding less net purchases during period.

(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 42.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Change in net worth (1)</b>	<b>2066.4</b>	<b>1660.0</b>	<b>733.9</b>	<b>-1241.5</b>	<b>1</b>
2 Net investment	-134.2	-401.1	-707.0	-156.5	2
3 Net physical investment	230.0	325.0	291.7	223.0	3
4 Capital expenditures	922.0	1059.4	1047.3	1066.9	4
5 - Consumption of fixed capital	738.9	770.0	816.9	876.5	5
6 - Inventory valuation adjustment	-37.8	-39.5	-51.2	-49.0	6
7 - Nonproduced nonfinancial assets	-9.0	3.8	-10.2	16.4	7
8 Net financial investment	-3.4	-123.4	-167.6	1.2	8
9 Net acquisition of financial assets	957.8	713.1	1044.2	515.5	9
10 - Net increase in liabilities	961.2	836.5	1211.8	514.3	10
11 Net corporate equity issues	-360.7	-602.7	-831.2	-380.8	11
12 Holding gains on assets at market value (2)	1564.5	1132.9	258.1	-1436.1	12
13 Real estate	1555.4	1115.8	246.6	-1368.8	13
14 Mutual fund shares	9.1	17.1	11.5	-67.3	14
15 Holding gains on assets less liabilities at current cost (2)	145.3	113.6	144.7	-31.6	15
16 Equipment and software	55.9	80.3	69.4	138.9	16
17 Inventories (3)	43.3	5.3	58.1	-61.4	17
18 Direct investment abroad	87.1	22.4	42.8	22.2	18
19 - Foreign direct investment in U.S.	41.0	-5.7	25.7	131.3	19
20 Other volume changes (4)	490.8	814.6	1038.2	382.8	20
Memo:					
21 Net worth outstanding (5)	13366.8	15026.8	15760.7	14519.3	21

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Change in net worth (1)</b>	<b>1247.4</b>	<b>282.5</b>	<b>-70.9</b>	<b>-1015.4</b>	<b>1</b>
2 Net investment (2)	-70.3	8.4	2.0	15.1	2
3 Net physical investment	28.6	75.6	35.4	39.8	3
4 Capital expenditures	240.5	279.4	246.4	256.2	4
5 - Consumption of fixed capital	211.9	203.9	211.0	216.4	5
6 Net acquisition of financial assets	436.2	515.3	518.0	191.0	6
- Net increase in liabilities from:					
7 Credit market instruments	331.6	408.7	407.1	170.2	7
8 Trade payables	52.0	20.0	45.7	17.0	8
9 Taxes payable	8.7	9.0	7.5	2.8	9
10 Miscellaneous liabilities	142.8	144.8	91.2	25.7	10
11 Holding gains on real estate (3)	1330.7	270.5	-72.0	-1033.9	11
12 Residential	985.3	21.3	-131.4	-741.8	12
13 Nonresidential	345.5	249.2	59.4	-292.1	13
14 Holding gains on assets at current cost (3)	-8.3	9.6	8.2	9.7	14
15 Residential equipment and software	1.5	1.2	0.0	0.5	15
16 Nonresidential equipment and software	-14.0	6.0	2.4	9.9	16
17 Inventories	4.3	2.4	5.7	-0.7	17
18 Other volume changes (4)	-4.7	-6.1	-9.1	-6.4	18
Memo:					
19 Net worth outstanding (5)	6254.2	6536.6	6465.7	5450.3	19

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 18).

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars

	2005	2006	2007	2008	
<b>1 Current receipts, NIPA basis</b>	<b>3620.4</b>	<b>3963.8</b>	<b>4177.8</b>	<b>4116.2</b>	<b>1</b>
2 Personal current taxes	1207.8	1353.2	1492.8	1457.3	2
3 Taxes on production and imports	928.2	976.2	1015.5	1033.8	3
4 Taxes on corporate income	397.2	449.7	426.3	338.7	4
5 Taxes from the rest of the world	12.1	13.4	14.0	15.5	5
6 Contributions for govt. social insurance	874.3	925.5	965.1	995.7	6
7 Income receipts on assets	109.8	120.4	129.5	135.5	7
8 Current transfer receipts	104.3	134.2	142.6	147.8	8
9 Current surplus of government enterprises	-13.4	-8.6	-7.9	-8.1	9
<b>10 Current expenditures, NIPA basis</b>	<b>3882.6</b>	<b>4118.8</b>	<b>4396.7</b>	<b>4721.3</b>	<b>10</b>
11 Consumption expenditures	1957.5	2081.5	2212.0	2386.4	11
12 Government social benefits	1485.0	1581.4	1685.0	1838.1	12
13 Other current transfer payments	35.5	29.6	36.3	35.9	13
14 Interest payments	345.3	376.5	411.1	410.2	14
15 Subsidies	59.3	49.7	52.3	50.7	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>-262.2</b>	<b>-155.0</b>	<b>-218.9</b>	<b>-605.1</b>	<b>17</b>
18 + Consumption of fixed capital	252.3	268.0	289.4	309.2	18
19 - Insurance and pension fund reserves (2)	0.7	0.1	0.1	-0.6	19
20 + Net capital transfers (3)	12.0	14.8	2.7	-1.0	20
<b>21 = Gross saving and net capital transfers</b>	<b>1.4</b>	<b>127.7</b>	<b>73.0</b>	<b>-296.2</b>	<b>21</b>
<b>22 Gross investment</b>	<b>39.1</b>	<b>168.5</b>	<b>75.0</b>	<b>-292.9</b>	<b>22</b>
23 Fixed investment	397.8	426.7	462.8	496.0	23
24 Nonproduced nonfinancial assets	9.0	-3.7	9.7	-16.0	24
25 Net financial investment	-367.6	-254.4	-397.5	-772.9	25
26 Net acquisition of financial assets	147.8	148.8	157.4	661.0	26
27 Gold, SDRs, and official foreign exchange	-14.4	-2.7	-0.4	4.2	27
28 Checkable deposits and currency	22.5	2.5	23.5	322.4	28
29 Time and savings deposits	11.8	26.4	37.3	17.9	29
30 Money market fund shares	5.1	6.8	4.9	2.1	30
31 Security RPs	10.0	13.5	9.7	-15.4	31
32 Credit market instruments	60.1	88.5	32.6	-12.9	32
33 Open market paper	13.1	17.6	-7.3	-71.4	33
34 Agency- and GSE-backed securities (4)	28.4	38.3	14.6	44.0	34
35 Municipal securities	0.4	0.5	0.3	-0.1	35
36 Corporate and foreign bonds	9.0	12.1	8.8	-3.6	36
37 Mortgages	13.1	18.2	12.3	-0.4	37
38 Consumer credit	3.7	1.9	6.7	12.6	38
39 Other loans and advances (5)	-7.7	-0.0	-2.9	6.1	39
40 Corporate equities	2.5	-4.4	2.4	273.1	40
41 Mutual fund shares	0.8	-1.3	0.7	8.0	41
42 Trade receivables	19.4	14.2	10.2	-4.3	42
43 Taxes receivable	67.2	34.6	19.1	32.1	43
44 Miscellaneous assets	-37.0	-29.3	17.3	33.7	44
45 Net increase in liabilities	515.5	403.2	555.0	1433.9	45
46 SDR certificates	0.0	0.0	0.0	0.0	46
47 Treasury currency	0.8	0.6	0.7	-0.8	47
48 Credit market instruments	385.7	298.5	407.8	1287.5	48
49 Savings bonds	0.7	-2.7	-6.0	-2.4	49
50 Other Treasury securities (6)	214.3	150.9	228.9	1250.1	50
51 Budget agency securities	-0.4	-0.3	-0.4	0.2	51
52 Municipal securities	171.1	150.6	185.3	39.6	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	53
54 Trade payables	65.1	40.6	67.1	34.5	54
55 Insurance reserves	1.1	1.5	1.2	1.0	55
56 Miscellaneous liabilities (7)	62.8	62.1	78.2	111.7	56
57 Discrepancy	-37.7	-40.8	-1.9	-3.4	57
Memo:					
58 Net govt. saving less fixed investment (8)	-660.0	-581.6	-681.8	-1101.0	58
59 Adjustment between NIPA and FOF (9)	291.5	326.1	283.0	326.8	59
60 Items to be financed (10)	-368.5	-255.5	-398.8	-774.3	60

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

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

(3) Table F.9, line 1 plus the portion of line 7 that is to financial businesses.

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

(5) Excludes loans to state and local governments.

(6) Excludes Treasury securities owed to state and local governments.

(7) 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.

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 56.

(10) Line 57 plus line 58.

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2369.4</b>	<b>2557.4</b>	<b>2753.5</b>	<b>3295.4</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	35.3	34.5	36.4	41.9	2
3 Checkable deposits and currency	89.3	90.7	112.6	433.4	3
4 Time and savings deposits	184.8	211.2	248.5	266.4	4
5 Money market fund shares	71.7	78.5	83.5	85.6	5
6 Security RPs	141.2	154.6	164.3	148.9	6
7 Credit market instruments	1135.0	1223.6	1256.2	1243.3	7
8 Open market paper	184.8	202.4	195.2	123.8	8
9 Agency- and GSE-backed securities (1)	401.6	439.9	454.6	498.5	9
10 Municipal securities	5.0	5.5	5.8	5.7	10
11 Corporate and foreign bonds	127.2	139.4	148.1	144.5	11
12 Mortgages	229.7	247.9	260.2	259.8	12
13 Consumer credit	89.8	91.7	98.4	111.0	13
14 Other loans and advances (2)	96.8	96.8	93.9	100.0	14
15 Corporate equities	96.8	106.0	112.7	271.5	15
16 Mutual fund shares	29.6	32.5	34.5	27.5	16
17 Trade receivables	215.6	229.8	239.9	235.6	17
18 Taxes receivable	235.3	290.5	342.0	385.3	18
19 Miscellaneous assets	134.8	105.6	122.9	155.8	19
<b>20 Total liabilities</b>	<b>7764.2</b>	<b>8161.6</b>	<b>8717.0</b>	<b>10150.6</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	21
22 Treasury currency	27.5	28.1	28.7	27.9	22
23 Credit market instruments	6064.5	6363.0	6770.8	8058.3	23
24 Savings bonds	205.1	202.4	196.4	194.0	24
25 Other Treasury securities (3)	3991.5	4142.4	4371.3	5621.5	25
26 Budget agency securities	23.8	23.5	23.1	23.3	26
27 Municipal securities	1844.1	1994.7	2179.9	2219.5	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	28
29 Trade payables	681.2	721.8	788.9	823.4	29
30 Insurance reserves	42.7	44.2	45.4	46.4	30
31 Miscellaneous liabilities (4)	946.1	1002.4	1081.0	1192.4	31

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

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Net acquisition of financial assets</b>	<b>-32.4</b>	<b>-42.5</b>	<b>-48.4</b>	<b>-91.4</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.2	0.2	0.1	2
3 Time and savings deposits	5.6	0.4	1.6	1.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	4
5 Security RPs	0.7	0.3	0.2	0.1	5
6 Credit market instruments	33.8	34.3	84.8	71.8	6
7 Open market paper	0.6	0.3	-4.5	10.1	7
8 Treasury securities	1.4	11.8	32.8	10.1	8
9 Agency- and GSE-backed securities	16.1	2.6	26.7	13.7	9
10 Corporate and foreign bonds	15.9	19.6	30.3	38.2	10
11 Mortgages	-0.2	-0.1	-0.5	-0.3	11
12 Corporate equities	-43.6	-103.5	-205.1	-207.7	12
13 Mutual fund shares	-8.7	0.1	9.1	13.8	13
14 Miscellaneous assets	-20.4	25.8	60.8	29.4	14
15 Unallocated insurance contracts (1)	-17.0	11.4	24.1	16.3	15
16 Contributions receivable	-1.9	-0.2	-0.2	-0.1	16
17 Other	-1.5	14.5	36.9	13.1	17

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>44.7</b>	<b>36.4</b>	<b>31.0</b>	<b>30.6</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.4	0.3	2
3 Time and savings deposits	0.7	0.5	3.0	-0.8	3
4 Money market fund shares	1.9	3.4	3.4	2.3	4
5 Security RPs	0.3	0.4	3.1	7.2	5
6 Credit market instruments	11.4	24.4	17.9	18.3	6
7 Open market paper	2.4	-0.1	-0.3	0.2	7
8 Treasury securities	2.1	2.4	5.9	5.3	8
9 Agency- and GSE-backed securities	0.7	14.3	1.7	7.0	9
10 Corporate and foreign bonds	6.3	8.0	9.4	4.6	10
11 Mortgages	0.0	-0.2	1.2	1.2	11
12 Corporate equities	18.5	10.9	-34.2	-40.5	12
13 Mutual fund shares	18.9	28.5	41.2	26.2	13
14 Miscellaneous assets	-7.2	-31.8	-3.8	17.5	14
15 Unallocated insurance contracts (2)	-1.6	-20.2	1.7	12.4	15
16 Contributions receivable	0.0	-1.8	4.7	0.8	16
17 Other	-5.6	-9.8	-10.1	4.3	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</b>	<b>209.0</b>	<b>278.5</b>	<b>358.1</b>	<b>91.8</b>	<b>1</b>
2 Commercial banking	7.3	26.7	8.7	37.4	2
3 Saving institutions	0.1	3.9	13.5	6.8	3
4 Credit unions	1.6	3.9	5.0	7.2	4
5 Life insurance companies	28.2	12.2	15.5	26.9	5
6 Money market mutual funds	9.0	32.0	33.0	49.0	6
7 Mutual funds	78.3	115.1	133.9	-108.3	7
8 Other self-directed accounts	84.5	84.7	148.5	72.9	8

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>2281.3</b>	<b>2529.5</b>	<b>2666.0</b>	<b>1930.5</b>	<b>1</b>
2 Checkable deposits and currency	5.3	5.5	5.8	5.9	2
3 Time and savings deposits	42.0	42.3	44.0	45.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	4
5 Security RPs	5.1	5.4	5.6	5.8	5
6 Credit market instruments	468.5	502.8	587.6	659.3	6
7 Open market paper	5.1	5.5	1.0	11.0	7
8 Treasury securities	60.0	71.8	104.6	114.8	8
9 Agency- and GSE-backed securities	198.5	201.1	227.8	241.5	9
10 Corporate and foreign bonds	200.6	220.2	250.6	288.7	10
11 Mortgages	4.2	4.1	3.6	3.2	11
12 Corporate equities	1392.8	1520.7	1453.8	777.1	12
13 Mutual fund shares	253.4	296.4	338.6	228.0	13
14 Miscellaneous assets	114.3	156.4	230.7	209.4	14
15 Unallocated insurance contracts (1)	88.8	116.5	154.2	119.9	15
16 Contributions receivable	1.8	1.6	1.4	1.3	16
17 Other	23.7	38.2	75.1	88.3	17

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>3020.8</b>	<b>3480.7</b>	<b>3725.7</b>	<b>2669.7</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.7	6.0	6.4	2
3 Time and savings deposits	20.3	20.8	23.7	22.9	3
4 Money market fund shares	86.7	90.1	93.5	95.7	4
5 Security RPs	16.6	17.0	20.1	27.3	5
6 Credit market instruments	231.4	255.8	273.7	292.0	6
7 Open market paper	26.4	26.3	26.0	26.1	7
8 Treasury securities	56.5	59.0	64.9	70.2	8
9 Agency- and GSE-backed securities	53.5	67.8	69.5	76.5	9
10 Corporate and foreign bonds	89.3	97.4	106.7	111.4	10
11 Mortgages	5.6	5.4	6.6	7.8	11
12 Corporate equities	1148.9	1354.1	1409.5	887.7	12
13 Mutual fund shares	1145.6	1361.2	1509.7	1001.6	13
14 Miscellaneous assets	365.9	376.2	389.4	336.0	14
15 Unallocated insurance contracts (2)	249.6	271.4	290.1	231.7	15
16 Contributions receivable	43.0	41.2	45.8	46.7	16
17 Other	73.3	63.6	53.4	57.7	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Total held at:</b>	<b>3652.0</b>	<b>4220.0</b>	<b>4747.0</b>	<b>3613.0</b>	<b>1</b>
2 Commercial banking	175.3	202.0	210.7	248.1	2
3 Saving institutions	53.8	57.6	71.2	77.9	3
4 Credit unions	49.3	53.2	58.2	65.5	4
5 Life insurance companies	381.0	406.0	424.0	367.0	5
6 Money market mutual funds	157.0	189.0	222.0	271.0	6
7 Mutual funds	1470.0	1751.0	1983.0	1261.0	7
8 Other self-directed accounts	1365.6	1561.2	1777.9	1322.5	8

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

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

Billions of dollars

	2005	2006	2007	2008	
<b>1 Assets</b>	<b>70177.0</b>	<b>75644.1</b>	<b>76933.9</b>	<b>65961.1</b>	<b>1</b>
2 Tangible assets	27338.5	28288.4	27102.1	24781.8	2
3 Financial assets	42838.5	47355.7	49831.8	41179.3	3
4 Deposits	6153.6	6779.1	7377.5	7865.8	4
5 Credit market instruments	3427.7	3559.3	3914.9	3764.0	5
6 Equity shares at market value	17402.0	20071.4	20674.0	12269.1	6
7 Directly held	7999.5	9196.4	9167.9	5496.6	7
8 Indirectly held	9402.5	10875.0	11506.0	6772.5	8
9 Life insurance companies	1140.1	1334.7	1466.8	942.2	9
10 Private pension funds	3612.2	4159.7	4282.4	2520.8	10
11 Defined benefit plans	1567.7	1729.9	1690.7	903.5	11
12 Defined contribution plans	2044.5	2429.8	2591.7	1617.3	12
13 State and local govt. retirement funds	1887.3	2129.2	2193.2	1312.2	13
14 Federal government retirement funds	112.6	138.1	149.1	85.6	14
15 Mutual funds	2650.4	3113.2	3414.5	1911.8	15
16 Other	15855.2	16946.0	17865.4	17280.3	16
<b>17 Liabilities</b>	<b>12179.1</b>	<b>13438.4</b>	<b>14342.3</b>	<b>14254.9</b>	<b>17</b>
<b>18 Net worth</b>	<b>57997.8</b>	<b>62205.8</b>	<b>62591.6</b>	<b>51706.2</b>	<b>18</b>
Memo:					
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	13927.5	16190.8	16768.7	10041.1	19
Equity shares (line 6) as a percent of					
20 Total assets (line 1)	24.8	26.5	26.9	18.6	20
21 Financial assets (line 3)	40.6	42.4	41.5	29.8	21

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