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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

**Financial Accounts
of the United States**

**Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts**

**Historical Annual Tables
1995–2004**

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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B.1 Derivation of U.S. Net Wealth

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 U.S. net wealth (1)	28234.9	30070.2	33857.8	37850.5	43237.5	43940.8	44080.1	43364.0	49578.4	56385.1	1
2 Households' direct holdings of nonfinancial assets	11497.8	11985.2	12688.1	13778.8	14963.3	16922.5	18456.8	20045.5	21919.3	25007.1	2
3 Real estate	8835.1	9220.6	9826.6	10788.6	11800.4	13531.3	14888.5	16295.1	17996.7	20842.6	3
4 Equipment (nonprofits)	90.1	91.4	94.6	103.6	114.3	127.3	140.2	155.9	171.8	189.4	4
5 Intellectual property products (nonprofits)	43.2	45.3	48.9	52.9	57.5	62.0	63.8	67.1	71.6	75.5	5
6 Consumer durable goods	2529.3	2627.9	2718.0	2833.8	2991.1	3201.8	3364.3	3527.5	3679.2	3899.5	6
7 Nonfin. noncorporate businesses nonfinancial assets	4438.7	4597.1	5039.2	5361.1	5719.2	6285.6	6550.1	7000.3	7566.3	8770.9	7
8 Real estate	3861.4	3963.6	4386.8	4701.0	5026.9	5551.1	5799.9	6216.3	6742.3	7893.3	8
9 Equipment	377.3	393.4	405.8	420.1	433.9	453.2	470.2	485.5	501.8	536.0	9
10 Intellectual property products	56.6	59.9	64.6	72.0	83.5	96.4	105.3	115.5	125.9	135.3	10
11 Inventories	143.4	180.1	182.0	168.0	174.9	184.8	174.7	183.0	196.2	206.3	11
12 Fin. noncorporate businesses nonfinancial assets (2)	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	12
13 Market value of domestic corporations (3)	7690.7	8697.5	11343.5	13799.9	17142.9	15446.9	13932.1	11013.3	14507.9	16319.8	13
14 Nonfinancial corporate equity	6406.8	6758.1	8609.7	10887.4	14224.7	12173.8	10782.6	8159.3	10795.9	12033.7	14
15 Financial corporate equity	1284.0	1939.4	2733.7	2912.5	2918.2	3273.1	3149.5	2854.0	3712.0	4286.1	15
16 Federal government nonfinancial assets (4)	1794.1	1823.5	1850.2	1883.3	1943.8	1987.7	2011.3	2059.5	2130.4	2277.1	16
17 Structures	774.3	804.1	833.3	858.3	892.8	927.0	950.9	974.5	999.1	1088.2	17
18 Equipment	486.6	480.4	468.2	465.3	473.5	465.8	456.5	463.7	474.9	498.3	18
19 Intellectual property products	533.2	539.0	548.7	559.7	577.5	594.9	603.9	621.4	656.3	690.6	19
20 State and local governments nonfinancial assets (4)	3240.8	3394.8	3576.6	3766.5	4020.3	4309.9	4553.5	4798.5	5024.4	5662.8	20
21 Structures	3053.5	3200.3	3375.1	3555.1	3795.7	4072.0	4306.6	4543.0	4760.4	5388.1	21
22 Equipment	143.4	149.3	154.0	161.1	170.6	179.7	185.5	191.5	196.6	203.3	22
23 Intellectual property products	43.9	45.1	47.5	50.4	54.0	58.2	61.3	64.0	67.5	71.4	23
24 Net U.S. financial claims on the rest of the world	-432.6	-434.3	-649.1	-748.7	-563.5	-1023.5	-1429.8	-1557.9	-1582.7	-1663.7	24
25 U.S. financial claims on the rest of the world	2874.2	3385.5	3841.4	4299.0	5057.7	5180.5	5222.4	5401.6	6668.7	8035.3	25
26 U.S. holdings of foreign corporate equities	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	26
27 Other U.S. financial claims	2083.6	2379.3	2633.6	2824.0	3053.9	3327.7	3609.7	4027.6	4589.2	5474.9	27
28 Less: Foreign financial claims on U.S.	3306.8	3819.7	4490.4	5047.7	5621.2	6204.0	6652.1	6959.5	8251.4	9699.1	28
29 Foreign holdings of U.S. corporate equities	484.2	585.3	838.2	1108.7	1435.1	1482.5	1441.5	1229.4	1696.2	1952.2	29
30 Other foreign financial claims	2822.6	3234.5	3652.2	3939.1	4186.1	4721.5	5210.7	5730.1	6555.2	7746.9	30
Memo:											
31 A. U.S. net wealth (line 1)	28234.9	30070.2	33857.8	37850.5	43237.5	43940.8	44080.1	43364.0	49578.4	56385.1	31
32 Change in U.S. net wealth	2683.7	1835.3	3787.6	3992.7	5387.0	703.3	139.3	-716.1	6214.4	6806.7	32
33 Percent change in U.S. net wealth	10.5	6.5	12.6	11.8	14.2	1.6	0.3	-1.6	14.3	13.7	33
34 B. Household net worth (5)	29219.7	30930.1	34356.8	38152.9	42860.0	43546.1	44026.9	43567.0	48902.6	55843.1	34
35 Change in household net worth	2434.0	1710.4	3426.7	3796.1	4707.1	686.1	480.8	-459.9	5335.6	6940.5	35
36 Percent change in household net worth	9.1	5.9	11.1	11.0	12.3	1.6	1.1	-1.0	12.2	14.2	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

F.2 Distribution of Gross Domestic Product (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross Domestic Product (GDP)	7664.1	8100.2	8608.5	9089.2	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	1
2 Personal consumption expenditures (2)	4984.2	5268.1	5560.7	5903.0	6307.0	6792.4	7103.1	7384.1	7765.5	8260.0	2
3 Durable goods	635.7	676.3	715.5	779.3	855.6	912.6	941.5	985.4	1017.5	1079.8	3
4 Nondurable goods	1179.8	1241.4	1291.2	1329.4	1431.2	1540.3	1583.7	1613.2	1704.0	1820.4	4
5 Services	3168.6	3350.4	3554.0	3794.3	4020.3	4339.5	4577.9	4785.5	5044.0	5359.8	5
6 Gross private domestic investment	1317.5	1432.1	1595.6	1735.3	1884.2	2033.8	1928.6	1925.0	2027.9	2276.7	6
7 Fixed investment (3)	1286.3	1401.3	1524.7	1671.6	1823.4	1979.2	1966.9	1906.5	2008.7	2212.8	7
8 Nonresidential	962.2	1043.2	1149.1	1252.8	1361.6	1493.8	1453.9	1348.9	1371.7	1463.1	8
9 Household sector (nonprofit organizations)	51.6	54.8	68.1	80.3	85.8	94.9	99.1	106.2	112.0	122.1	9
10 Nonfinancial corporate business	719.8	780.5	857.9	912.7	988.1	1091.2	1052.4	938.0	956.6	1008.9	10
11 Nonfinancial noncorporate business	92.1	98.0	107.5	120.0	133.1	148.8	148.2	148.8	146.6	155.7	11
12 Financial institutions	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	12
13 Residential	324.1	358.1	375.6	418.8	461.8	485.4	513.0	557.6	636.9	749.7	13
14 Household sector	266.6	299.2	312.5	355.0	388.2	408.2	435.7	473.9	541.9	643.8	14
15 Nonfinancial corporate business	0.4	-1.2	-7.3	-7.3	3.0	1.7	1.7	1.5	7.2	2.2	15
16 Nonfinancial noncorporate business	54.3	55.7	59.0	59.7	68.7	71.7	71.6	77.6	88.1	98.1	16
17 REITs	2.7	4.4	11.3	11.4	1.8	3.8	4.1	4.6	-0.2	5.5	17
18 Change in private inventories	31.2	30.8	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	18
19 Nonfinancial corporate business	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	19
20 Nonfinancial noncorporate business	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	20
21 Net U.S. exports of goods and services	-89.8	-96.4	-102.0	-162.7	-256.6	-375.8	-368.7	-426.5	-503.7	-619.2	21
22 Exports	812.8	867.6	953.8	953.0	992.0	1096.8	1026.7	1002.5	1040.3	1181.5	22
23 - Imports	902.6	964.0	1055.8	1115.7	1248.6	1472.6	1395.4	1429.0	1543.9	1800.7	23
24 Government consumption expenditures and gross investment	1452.2	1496.4	1554.2	1613.5	1726.0	1834.4	1958.8	2094.9	2220.8	2357.4	24
25 Consumption expenditures (4)	1144.5	1176.5	1224.6	1272.1	1357.6	1444.2	1545.1	1651.4	1755.6	1868.9	25
26 Federal	427.7	428.4	438.7	436.4	455.6	475.1	505.4	560.3	628.5	681.4	26
27 State and local	716.8	748.1	785.9	835.7	902.0	969.1	1039.7	1091.0	1127.1	1187.6	27
28 Gross investment (4)	307.7	320.0	329.5	341.4	368.5	390.3	413.6	443.6	465.3	488.5	28
29 Federal	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	29
30 State and local	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	30
Memo:											
31 Net U.S. income receipts from rest of world	28.8	31.8	24.1	18.2	27.1	37.0	51.8	48.6	67.1	89.1	31
32 U.S. income receipts	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	32
33 - U.S. income payments	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	33
Gross National Product (GNP) =											
34 GDP + net U.S. income receipts	7692.8	8132.0	8632.6	9107.4	9687.8	10321.8	10673.6	11026.1	11577.8	12364.1	34
Acquisition of nonproduced nonfinancial assets (net)											
35 Household sector	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	35
36 Nonfinancial corporate business	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	36
37 Federal government	-7.9	-4.8	-8.8	-6.0	-1.2	-0.6	-1.5	-0.3	-0.9	-0.8	37
38 State and local governments	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.3	38
39 Rest of the world	0.2	-0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	39

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

(2) Component of personal outlays, found on table F.101, line 4.

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

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

F.3 Distribution of National Income (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 National Income	6479.5	6899.4	7380.4	7857.3	8324.4	8907.0	9184.6	9436.8	9864.2	10540.9	1
2 Compensation of employees	4202.6	4422.1	4714.7	5077.8	5410.3	5856.6	6046.5	6141.9	6364.5	6739.5	2
3 Wages and salaries	3418.0	3616.5	3876.8	4181.6	4458.0	4825.9	4954.4	4996.4	5137.8	5421.9	3
4 Supplements to wages and salaries	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	4
5 Proprietors' income with IVA and CCAAdj	484.5	547.4	587.9	644.2	700.4	757.8	836.8	871.0	900.1	962.1	5
6 Rental income of persons with CCAAdj	129.2	147.0	152.0	169.9	183.1	187.7	207.5	217.3	238.0	255.4	6
7 Corporate profits with IVA and CCAAdj	703.0	786.1	865.8	804.1	830.2	781.2	754.0	907.2	1056.4	1283.3	7
8 Corporate profits with IVA	667.0	741.8	811.0	743.8	762.2	730.3	698.7	795.1	959.9	1215.2	8
9 Profits before tax	685.3	738.7	796.9	728.1	766.1	747.1	690.6	788.9	969.5	1254.6	9
10 Domestic nonfinancial	452.0	488.9	527.1	486.4	489.6	451.2	325.3	359.5	496.3	700.2	10
11 Domestic financial	140.3	147.9	162.2	138.9	154.6	149.7	195.0	270.7	306.5	349.4	11
12 Rest of the world	92.9	102.0	107.6	102.8	122.0	146.2	170.4	158.8	166.6	205.0	12
<i>Less:</i>											
13 Taxes on corporate income	217.8	231.5	245.4	248.4	258.8	265.1	203.3	192.3	243.8	306.1	13
14 Domestic nonfinancial	140.3	152.9	161.4	158.7	171.4	170.2	111.2	97.1	132.9	187.0	14
15 Domestic financial	77.5	78.5	84.1	89.7	87.4	94.9	92.1	95.2	110.9	119.1	15
<i>Equals:</i>											
16 Profits after tax	467.4	507.3	551.5	479.7	507.4	482.0	487.3	596.6	725.7	948.5	16
17 Net dividends	259.0	303.5	339.5	357.1	347.9	384.7	370.6	400.2	434.0	564.1	17
18 Domestic nonfinancial	178.0	197.5	215.9	241.0	224.7	251.3	245.4	254.8	293.4	364.5	18
19 Domestic financial	48.2	65.6	76.3	73.8	81.7	104.1	84.5	97.5	108.5	137.3	19
20 Rest of the world	32.8	40.4	47.2	42.3	41.5	29.2	40.7	47.9	32.1	62.3	20
21 Undistributed profits	208.5	203.7	212.0	122.6	159.5	97.3	116.8	196.4	291.7	384.4	21
22 Domestic nonfinancial	133.7	138.4	149.8	86.7	93.5	29.7	-31.4	7.6	70.0	148.7	22
23 Domestic financial	14.6	3.7	1.9	-24.6	-14.5	-49.3	18.4	78.0	87.1	93.0	23
24 Rest of the world	60.2	61.6	60.3	60.5	80.5	116.9	129.7	110.9	134.5	142.7	24
25 Inventory valuation adjustment (IVA)	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	25
26 Capital consumption adjustment (CCAAdj)	36.0	44.2	54.8	60.3	68.0	50.9	55.4	112.1	96.5	68.2	26
27 Domestic nonfinancial	44.2	50.3	51.9	55.7	60.8	45.7	48.7	102.8	96.7	81.5	27
28 Domestic financial	-8.2	-6.1	2.9	4.6	7.2	5.2	6.7	9.3	-0.2	-13.3	28
29 Net interest and miscellaneous payments	376.5	381.8	414.7	477.9	488.0	565.0	566.4	490.5	466.2	403.5	29
30 Taxes on production and imports	557.9	580.8	611.6	639.5	673.6	708.6	727.7	762.6	808.0	863.9	30
31 Less: Subsidies	34.8	35.2	33.8	36.4	45.2	45.8	58.7	41.4	49.1	46.4	31
32 Business current transfer payments (net)	45.0	52.6	50.1	64.1	67.8	85.3	99.1	80.7	76.3	81.3	32
33 To persons (net)	18.7	22.9	19.4	26.0	34.0	42.4	46.8	34.2	26.3	16.8	33
34 To government (net)	24.9	30.7	29.8	34.3	36.5	41.9	43.9	46.2	48.3	52.4	34
35 To rest of the world (net)	1.4	-1.0	0.8	3.8	-2.6	1.0	8.5	0.2	1.7	12.2	35
36 Current surplus of government enterprises	15.6	16.9	17.5	16.3	16.2	10.7	5.2	7.0	3.9	-1.8	36
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	6479.5	6899.4	7380.4	7857.3	8324.4	8907.0	9184.6	9436.8	9864.2	10540.9	37
<i>Plus:</i>											
38 Private consumption of fixed capital	882.6	931.0	990.1	1054.9	1135.9	1236.6	1317.7	1368.0	1422.4	1509.3	38
39 Government consumption of fixed capital	240.2	245.0	249.9	255.3	264.9	277.7	286.3	294.1	304.9	322.4	39
40 Statistical discrepancy	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of world	28.8	31.8	24.1	18.2	27.1	37.0	51.8	48.6	67.1	89.1	41
<i>Equals:</i>											
42 Gross Domestic Product	7664.1	8100.2	8608.5	9089.2	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	42

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

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

F.4 Saving and Investment by Sector (1)

Billions of dollars

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

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

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

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

F.5 Net Capital Transfers (1)

Billions of dollars

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

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

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

F.6 Derivation of Measures of Personal Saving (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	661.6	703.1	708.9	955.2	798.3	648.4	740.3	783.1	983.8	1570.4	1
2 Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	2
3 Checkable deposits and currency	-36.3	-22.5	-18.6	31.0	-14.6	-95.1	75.4	-13.0	-25.2	48.7	3
4 Time and savings deposits	131.7	144.6	153.1	126.9	146.7	355.0	288.1	321.3	346.3	440.6	4
5 Money market fund shares	100.8	31.0	73.0	108.7	109.9	171.1	172.3	-29.3	-110.6	-51.7	5
6 Debt securities	-13.6	44.3	-80.9	34.2	-25.3	-32.9	-149.8	22.8	-80.2	173.8	6
7 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	7
8 Treasury securities	-4.8	-11.4	-131.5	-48.5	-10.5	-205.2	-90.9	-132.0	18.4	-11.8	8
9 Agency- and GSE-backed securities	26.1	105.7	64.8	89.7	75.8	30.7	-134.6	-141.1	121.8	116.6	9
10 Municipal securities	-82.4	-43.7	14.8	-3.0	16.3	17.6	56.2	92.0	18.3	135.6	10
11 Corporate and foreign bonds	45.5	-10.5	-30.3	-7.0	-111.6	111.6	28.7	209.9	-233.8	-73.0	11
12 Loans	20.5	35.6	21.3	75.8	62.8	113.6	50.8	-52.8	84.7	131.9	12
13 Corporate equities (2)	-41.8	-150.5	-170.5	-231.1	-95.0	-554.8	-432.9	-141.6	-93.1	-244.7	13
14 Mutual fund shares	49.4	162.9	198.1	149.5	97.2	77.4	96.3	77.4	213.8	126.7	14
15 Life insurance reserves	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	15
16 Pension entitlements	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	16
17 Miscellaneous and other assets	69.7	76.7	105.4	161.0	134.6	165.4	148.0	92.3	78.9	311.0	17
18 Gross investment in nonfinancial assets	1038.6	1134.6	1209.4	1337.2	1467.3	1590.6	1629.5	1722.9	1837.2	2035.7	18
19 Residential fixed investment	320.9	354.9	371.5	414.7	457.0	479.9	507.3	551.5	630.0	742.0	19
20 Nonresidential fixed investment	143.7	152.8	175.5	200.3	218.9	243.7	247.3	255.0	258.6	277.8	20
21 Consumer durables	586.1	622.2	658.4	721.6	794.5	869.6	886.7	924.6	954.8	1011.2	21
22 Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	22
23 Inventories	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	23
24 Consumption of fixed capital	777.2	809.7	843.1	885.4	937.7	1009.9	1073.7	1129.2	1192.9	1280.2	24
25 Residential fixed investment	165.4	173.6	182.6	194.1	208.9	226.4	245.5	260.4	283.4	315.7	25
26 Nonresidential fixed investment	120.1	124.1	129.6	137.2	147.7	160.6	172.2	183.0	194.4	208.2	26
27 Consumer durables	491.6	512.0	530.9	554.0	581.1	622.9	656.0	685.8	715.2	756.3	27
28 Net investment in nonfinancial assets (3)	261.5	324.9	366.4	451.9	529.7	580.7	555.7	593.7	644.3	755.5	28
29 Residential fixed investment	155.5	181.3	188.9	220.5	248.0	253.4	261.8	291.1	346.6	426.3	29
30 Nonresidential fixed investment	23.6	28.7	46.0	63.0	71.2	83.2	75.1	72.0	64.2	69.5	30
31 Consumer durables	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	31
32 Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	32
33 Inventories	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	33
34 Net increase in liabilities	404.8	483.7	547.5	746.9	866.8	917.1	843.0	981.7	1115.2	1506.7	34
35 Home mortgages	167.6	222.1	234.3	355.2	425.4	423.0	551.0	755.5	812.4	1017.5	35
36 Other mortgages	14.5	27.3	35.6	103.9	94.5	106.7	89.6	88.3	130.1	142.8	36
37 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	37
38 Other loans and advances	4.3	29.7	37.4	21.2	70.4	8.5	-37.9	-48.0	32.8	81.8	38
39 Other liabilities	71.5	98.9	169.9	169.5	164.2	202.2	89.7	80.8	34.0	147.4	39
40 Net capital transfers paid (4)	18.6	23.1	27.0	32.4	35.9	35.6	29.0	29.1	13.1	-3.7	40
41 Personal saving, FOF concept (FOF)	536.8	567.4	554.7	692.6	497.0	347.7	482.1	424.1	526.0	815.5	41
42 - Net investment in consumer durables	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	42
43 - Government insurance and pension fund reserves (5)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	2.7	2.8	3.0	3.1	3.3	3.6	3.7	3.8	3.9	4.4	44
45 = Personal saving, NIPA concept (FOF) (6)	442.3	457.1	428.5	525.0	284.5	104.4	253.5	192.6	292.2	566.4	45
46 Personal saving, NIPA concept (NIPA)	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	46
47 Difference	89.3	111.9	76.3	119.7	-18.8	-203.3	-81.7	-212.7	-117.4	157.0	47
Memo:											
48 Disposable personal income	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	9.70	9.73	9.02	10.56	7.23	4.70	6.22	5.24	6.20	9.06	49
50 NIPA concept (FOF data) (line 44)	7.99	7.84	6.97	8.00	4.14	1.41	3.27	2.38	3.44	6.29	50
51 NIPA concept (NIPA data) (line 45)	6.38	5.92	5.73	6.18	4.41	4.16	4.32	5.00	4.83	4.55	51
52 Difference (line 46)	1.61	1.92	1.24	1.82	-0.27	-2.75	-1.05	-2.63	-1.38	1.74	52

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

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

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

L.6 Assets and Liabilities of the Personal Sector (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	19844.6	21406.8	24235.2	27365.0	31395.9	30483.1	30008.1	28491.4	32531.8	36706.6	1
2 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	2
3 Checkable deposits and currency	706.4	683.8	665.2	696.2	681.5	586.3	661.7	648.7	648.7	697.3	3
4 Time and savings deposits	2416.0	2560.5	2707.0	2830.4	2983.9	3316.0	3604.1	3921.9	4326.8	4780.5	4
5 Money market fund shares	489.1	519.1	592.1	700.8	810.7	983.7	1156.0	1126.7	1016.2	964.4	5
6 Debt securities	2269.0	2411.2	2314.2	2344.4	2503.7	2393.0	2213.0	2203.1	2360.4	3303.3	6
7 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	7
8 Treasury securities	869.9	927.9	836.5	789.3	862.3	631.9	486.2	321.0	468.4	526.2	8
9 Agency- and GSE-backed securities	227.3	350.7	401.6	473.2	579.9	620.7	420.1	260.6	395.8	450.7	9
10 Municipal securities	495.0	458.4	450.6	446.0	498.4	491.7	550.8	626.7	642.1	1492.1	10
11 Corporate and foreign bonds	605.1	598.4	548.5	555.8	478.1	551.4	667.7	912.6	776.9	750.6	11
12 Loans	280.8	316.5	337.8	413.5	476.4	590.0	640.8	588.0	672.7	804.6	12
13 Other loans and advances	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	13
14 Mortgages	135.3	126.5	117.8	121.0	126.1	127.4	136.0	143.3	148.5	163.5	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (2)	4498.3	4758.6	6195.1	7530.4	9625.1	7984.6	6876.2	5223.4	6812.7	7554.0	16
17 Mutual fund shares	1210.2	1450.4	1831.3	2213.0	2651.1	2466.2	2338.4	1998.2	2681.1	3090.8	17
18 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	18
19 Pension entitlements	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	19
20 Life insurance companies	890.1	883.8	1001.1	1139.8	1289.7	1332.7	1351.4	1384.7	1522.7	1703.6	20
21 Private pension funds	2801.0	3106.8	3484.2	3902.2	4283.4	4323.3	4218.2	4072.5	4610.7	5023.5	21
22 Governments	3023.8	3322.2	3550.0	3820.5	4112.7	4320.6	4554.6	4782.6	5152.9	5688.1	22
23 Miscellaneous and other assets	670.3	747.8	855.1	1017.6	1153.3	1319.0	1464.9	1570.7	1661.0	1974.4	23
24 Total liabilities	6561.3	7058.9	7605.7	8352.0	9218.4	10145.0	10988.1	11970.1	13114.7	14641.4	24
25 Home mortgages	3438.5	3673.6	3907.9	4263.1	4686.2	5108.0	5659.0	6414.4	7236.5	8268.8	25
26 Other mortgages	852.2	879.5	915.1	1019.0	1113.5	1220.2	1309.8	1398.0	1528.2	1671.0	26
27 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	27
28 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	28
29 Other liabilities	915.4	1015.2	1184.4	1353.3	1519.4	1721.3	1811.1	1892.3	1946.0	2098.5	29

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving less net capital transfers paid	1925.6	2118.2	2345.6	2576.2	2691.7	2906.4	2815.4	2688.0	2706.3	2933.7	1
2 Gross investment	2140.0	2304.8	2503.0	2794.6	2832.6	2973.2	2945.8	2463.3	2478.4	3186.4	2
3 Capital expenditures	2109.6	2259.9	2456.7	2647.0	2890.6	3130.9	3070.7	3132.6	3291.7	3594.2	3
4 Consumer durables	586.1	622.2	658.4	721.6	794.5	869.6	886.7	924.6	954.8	1011.2	4
5 Fixed residential investment	325.7	352.4	370.2	413.3	466.3	487.4	515.7	560.4	645.2	752.1	5
6 Fixed nonresidential investment	1166.9	1254.5	1357.0	1448.4	1569.1	1719.4	1706.6	1629.2	1672.4	1767.1	6
7 Inventory change	31.2	30.8	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	7
8 Nonproduced nonfinancial assets	-0.2	0.0	0.1	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	8
9 Net lending (+) or net borrowing (-)	30.3	44.9	46.3	147.6	-58.0	-157.7	-124.9	-669.3	-813.2	-407.8	9
10 Net acquisition of financial assets	1066.7	1184.8	1049.6	1628.9	1867.4	1839.3	1053.3	933.9	1207.0	2603.0	10
11 U.S. official reserve assets	6.4	-2.9	2.5	6.0	-7.1	-0.7	4.6	3.4	-1.8	-3.1	11
12 Foreign deposits	6.3	23.2	1.5	7.9	3.9	0.2	-8.1	6.3	20.5	24.5	12
13 Checkable deposits and currency	-28.4	-34.7	-26.1	-5.5	85.0	-125.0	66.7	-37.3	35.0	17.2	13
14 Time and savings deposits	141.9	186.6	194.6	171.3	205.6	402.0	313.1	357.3	412.9	486.1	14
15 Money market fund shares	128.4	67.0	100.8	182.6	149.4	190.9	275.7	-22.1	-136.2	-28.6	15
16 Security repurchase agreements	-2.7	33.6	4.2	3.8	-0.9	-11.9	-11.1	-14.2	1.3	7.7	16
17 Debt securities	-117.0	7.4	-124.2	138.9	77.2	58.0	-54.4	135.6	-47.6	287.2	17
18 Open market paper	20.4	35.8	20.2	19.1	30.4	37.8	10.7	13.0	5.1	28.8	18
19 Treasury securities	-78.7	-54.2	-169.4	-10.3	9.0	-201.0	-73.7	-91.3	27.5	32.1	19
20 Agency- and GSE-backed securities	-5.5	75.5	43.5	131.0	121.9	75.1	-85.2	-100.0	127.7	154.1	20
21 Municipal securities	-105.8	-49.9	10.4	-5.3	15.9	24.7	53.8	95.0	22.0	133.2	21
22 Corporate and foreign bonds	52.6	0.2	-29.0	4.4	-100.0	121.4	40.0	218.9	-230.0	-61.0	22
23 Loans	-0.9	32.5	68.8	69.4	42.4	128.1	48.5	-45.5	73.6	164.3	23
24 Other loans and advances	16.3	47.1	35.9	70.0	50.7	109.6	34.3	-60.7	77.7	113.9	24
25 Mortgages	-17.9	-15.8	16.3	-4.5	-16.6	1.4	9.8	5.4	9.7	46.5	25
26 Consumer credit	0.8	1.2	16.6	3.8	8.2	17.0	4.4	9.8	-13.9	3.9	26
27 Corporate equities	-29.6	-136.0	-153.7	-239.9	-116.6	-548.7	-428.8	-131.4	-101.1	-239.2	27
28 Mutual fund shares	50.4	171.3	181.6	150.9	99.0	78.9	101.0	79.4	217.9	128.9	28
29 Trade receivables	97.7	124.2	126.2	124.1	261.9	361.4	-106.2	-80.2	-25.7	174.5	29
30 Life insurance reserves	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	30
31 Pension entitlements	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	31
32 Taxes payable	-7.0	2.0	-6.1	-4.3	11.1	-11.4	-6.8	-1.2	35.2	36.1	32
33 Equity in noncorporate business	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	33
34 U.S. direct investment abroad	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	34
35 Miscellaneous assets	335.2	268.2	192.9	432.9	544.8	757.9	263.7	119.0	-22.5	579.4	35
36 Net increase in liabilities	1036.4	1139.9	1003.3	1481.3	1925.4	1997.0	1178.2	1603.2	2020.2	3010.9	36
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	39
40 Debt securities	191.4	280.3	261.6	304.7	268.5	-52.1	388.2	465.9	594.4	609.5	40
41 Open market paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	41
42 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	42
43 Agency- and GSE-backed securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	43
44 Municipal securities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	203.7	44
45 Corporate and foreign bonds	65.7	87.7	127.5	207.5	206.9	151.2	293.5	82.3	73.5	-12.3	45
46 Loans	473.6	472.1	577.4	742.8	855.0	926.6	714.6	886.6	1056.3	1521.3	46
47 Depository institution loans n.e.c.	107.3	62.9	111.7	98.6	72.3	101.2	-77.7	-103.7	-73.0	16.9	47
48 Other loans and advances	38.2	43.5	96.9	87.2	102.9	94.2	-39.2	-12.9	39.6	134.4	48
49 Mortgages	181.1	260.0	298.6	459.8	567.4	554.6	681.0	898.0	983.8	1252.8	49
50 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	50
51 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	51
52 Trade payables	115.5	108.9	117.4	109.9	240.2	388.6	-80.0	93.6	24.4	183.2	52
53 Life insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	53
54 Taxes payable	0.5	11.9	13.6	9.0	15.9	18.6	7.1	13.4	-12.2	15.1	54
55 Equity in noncorporate business	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	55
56 Foreign direct investment in U.S.	54.8	71.8	99.5	145.0	183.8	249.5	141.3	74.8	39.9	95.8	56
57 Miscellaneous liabilities	235.6	244.9	29.8	419.3	542.2	603.6	69.0	162.6	283.8	603.0	57
58 Discrepancy	-214.3	-186.6	-157.4	-218.4	-140.9	-66.8	-130.4	224.7	227.9	-252.7	58

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

F.101 Households and Nonprofit Organizations (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Personal income	6281.0	6667.0	7080.7	7593.7	7988.4	8637.1	8991.6	9153.9	9491.1	10052.9	1
2 - Personal current taxes	748.4	837.1	931.8	1032.4	1112.1	1236.6	1239.3	1054.7	1005.3	1050.6	2
3 = Disposable personal income	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	3
4 - Personal outlays	5179.6	5484.7	5796.7	6156.0	6573.0	7092.8	7417.1	7693.9	8076.2	8592.9	4
5 = Personal saving, NIPA (2)	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	5
6 + Government insurance and pension reserves (3)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	2.7	2.8	3.0	3.1	3.3	3.6	3.7	3.8	3.9	4.4	7
8 + Net investment in consumer durables	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	8
9 + Consumption of fixed capital	654.8	683.0	711.2	746.6	789.9	850.6	903.7	949.9	1003.4	1077.1	9
10 - Net capital transfers paid (4)	18.9	23.1	27.0	32.4	36.3	35.6	30.3	29.1	13.1	1.4	10
11 = Gross saving less net capital transfers paid	1083.4	1115.4	1162.6	1287.1	1269.4	1366.0	1437.2	1557.7	1633.7	1734.2	11
12 Gross investment	1172.7	1227.3	1238.9	1406.8	1250.6	1162.6	1355.5	1345.0	1516.3	1891.2	12
13 Capital expenditures	899.6	971.6	1034.2	1151.0	1261.9	1365.9	1413.7	1496.4	1600.2	1768.4	13
14 Consumer durable goods	586.1	622.2	658.4	721.6	794.5	869.6	886.7	924.6	954.8	1011.2	14
15 Residential	266.6	299.2	312.5	355.0	388.2	408.2	435.7	473.9	541.9	643.8	15
16 Nonprofit nonresidential	51.6	54.8	68.1	80.3	85.8	94.9	99.1	106.2	112.0	122.1	16
17 Nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	17
18 Net lending (+) or net borrowing (-)	273.2	255.6	204.8	255.8	-11.2	-203.2	-58.3	-151.4	-84.0	122.8	18
19 Net acquisition of financial assets	604.8	605.0	557.6	697.0	544.0	382.3	566.8	632.5	960.7	1274.2	19
20 Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	20
21 Checkable deposits and currency	-49.9	-41.7	-41.0	24.9	-19.7	-103.6	74.6	-15.7	-31.2	-58.2	21
22 Time and savings deposits	127.4	141.1	142.4	86.2	93.6	286.9	281.0	306.8	301.6	453.9	22
23 Money market fund shares	98.8	28.8	69.3	99.0	101.8	162.4	162.7	-31.7	-112.8	-54.7	23
24 Debt securities	-19.5	38.9	-85.1	28.8	-24.4	-35.6	-153.6	23.0	-81.6	166.9	24
25 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	25
26 Treasury securities	-10.1	-16.4	-135.1	-54.3	-9.7	-208.1	-93.6	-132.0	16.3	-17.1	26
27 Agency- and GSE-backed securities	26.1	105.7	64.8	89.7	75.8	30.7	-134.6	-141.1	121.8	116.6	27
28 Municipal securities	-83.0	-44.1	14.3	-2.6	16.4	17.8	55.1	92.2	19.0	134.0	28
29 Corporate and foreign bonds	45.5	-10.5	-30.3	-7.0	-111.6	111.6	28.7	209.9	-233.8	-73.0	29
30 Loans	22.5	37.0	22.9	68.2	65.1	114.3	47.4	-52.2	84.6	127.4	30
31 Other loans and advances (5)	29.8	44.5	30.0	72.5	57.8	112.4	42.1	-60.1	79.6	117.0	31
32 Mortgages	-7.2	-7.5	-7.1	-4.3	7.3	1.9	5.3	7.9	5.1	10.4	32
33 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities (6)	-41.8	-150.5	-170.5	-231.1	-95.0	-554.8	-432.9	-141.6	-93.1	-244.7	34
35 Mutual fund shares	49.4	162.9	198.1	149.5	97.2	77.4	96.3	77.4	213.8	126.7	35
36 Life insurance reserves	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	36
37 Pension entitlements (7)	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	37
38 Equity in noncorporate business	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	38
39 Miscellaneous assets	17.6	10.6	12.7	9.2	11.4	6.1	19.0	31.8	56.4	52.5	39
40 Net increase in liabilities	331.6	349.4	352.8	441.2	555.3	585.6	625.1	783.9	1044.7	1151.4	40
41 Debt securities (municipal securities)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	41
42 Loans	322.8	334.5	336.5	422.1	538.6	575.9	613.5	751.4	1025.1	1118.7	42
43 Home mortgages (8)	153.6	205.1	215.9	301.5	379.2	383.5	508.2	706.0	872.1	934.8	43
44 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	44
45 Depository institution loans n.e.c. (9)	18.5	-10.1	9.8	-7.6	-25.9	-4.4	-16.1	-24.0	8.0	-20.0	45
46 Other loans and advances	4.3	29.7	37.4	21.2	70.4	8.5	-37.9	-48.0	32.8	81.8	46
47 Commercial mortgages	-0.6	4.1	3.1	9.9	2.5	11.6	8.8	12.2	6.3	5.0	47
48 Trade payables	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	19.1	4.8	16.5	48
49 Deferred and unpaid life insurance premiums	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	49
50 Discrepancy	-89.3	-111.9	-76.3	-119.7	18.8	203.3	81.7	212.7	117.4	-157.0	50

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

(2) See table F.6 for derivation of alternative measures of personal saving.

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

(4) Table F.5, line 63.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 35) and life insurance reserves (line 36), and pension entitlements (line 37).

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

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

F.102 Nonfinancial Business (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Income before taxes	997.1	1100.5	1182.1	1199.2	1257.9	1275.8	1234.8	1301.5	1469.0	1737.4	1
2 Gross saving less net capital transfers paid	857.8	928.8	997.7	986.6	1051.7	1061.3	1107.4	1195.8	1279.3	1374.7	2
3 Gross investment	920.1	980.5	1032.5	1056.1	1172.1	1266.9	1268.0	1184.9	1240.9	1432.7	3
4 Capital expenditures	903.8	967.1	1095.9	1153.0	1252.9	1366.8	1234.7	1181.7	1215.7	1326.9	4
5 Fixed investment	866.7	932.9	1017.1	1085.0	1192.9	1313.4	1273.8	1165.9	1198.5	1264.8	5
6 Residential	54.7	54.4	51.8	52.4	71.7	73.4	73.2	79.1	95.3	100.3	6
7 Nonresidential	811.9	878.5	965.3	1032.7	1121.2	1240.0	1200.6	1086.8	1103.2	1164.5	7
8 Change in inventories	31.2	30.8	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	8
9 Nonproduced nonfinancial assets	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	9
10 Net lending (+) or net borrowing (-)	16.3	13.4	-63.5	-96.9	-80.8	-99.9	33.4	3.1	25.2	105.8	10
11 Net acquisition of financial assets	501.0	544.3	396.0	791.1	1150.6	1450.6	332.5	217.3	166.6	1149.9	11
12 Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	12
13 Checkable deposits and currency	18.1	1.5	11.0	-9.8	34.7	43.5	-53.0	-9.6	50.1	109.9	13
14 Time and savings deposits	7.6	33.5	45.4	69.0	97.3	103.5	15.9	24.6	116.1	24.5	14
15 Money market fund shares	24.8	36.9	27.9	52.6	43.2	25.8	109.7	8.0	-28.1	13.2	15
16 Security repurchase agreements	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	16
17 Debt securities	-2.9	6.0	-35.6	6.5	4.1	21.5	4.4	21.1	12.2	23.1	17
18 Commercial paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	18
19 Treasury securities	11.6	-5.1	-16.6	2.5	-5.0	1.7	1.4	14.5	4.4	5.6	19
20 Agency- and GSE-backed securities	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	20
21 Municipal securities	-19.3	-5.4	-3.1	-2.0	-0.9	6.7	-1.5	2.7	2.6	-1.9	21
22 Loans	-2.0	-12.2	30.9	-10.5	-31.5	7.0	-2.0	4.0	-13.4	19.5	22
23 Mortgages	-0.5	-4.9	24.3	-5.4	-28.2	1.7	6.5	2.3	2.3	19.4	23
24 Consumer credit	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	24
25 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	25
26 Trade receivables	93.3	117.6	123.1	115.5	248.6	351.2	-119.5	-79.5	-42.9	155.5	26
27 U.S. direct investment abroad	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	27
28 Miscellaneous assets	265.1	262.8	111.6	417.1	541.1	768.8	257.7	110.4	-75.8	517.0	28
29 Net increase in liabilities	484.7	530.9	459.5	888.0	1231.4	1550.5	299.2	214.1	141.4	1044.0	29
30 Debt securities	86.9	89.9	145.4	237.7	249.3	200.6	213.8	27.3	39.5	13.5	30
31 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	31
32 Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	32
33 Corporate bonds	65.7	87.7	127.5	207.5	206.9	151.2	293.5	82.3	73.5	-12.3	33
34 Loans	150.7	142.4	235.8	320.6	318.0	350.4	101.0	134.6	31.2	402.2	34
35 Depository institution loans n.e.c.	88.8	73.0	101.8	106.2	98.2	105.6	-61.6	-79.7	-81.0	36.9	35
36 Other loans and advances	33.9	18.6	54.3	65.9	34.2	85.3	-1.5	34.5	6.7	52.3	36
37 Mortgages	28.0	50.8	79.6	148.5	185.7	159.5	164.0	179.9	105.4	313.1	37
38 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	38
39 Trade payables	94.9	81.5	97.2	88.0	213.0	354.1	-108.4	45.1	-80.9	121.4	39
40 Taxes payable	0.5	11.9	13.6	9.0	15.9	18.6	7.1	13.4	-12.2	15.1	40
41 Foreign direct investment in U.S.	54.8	71.8	99.5	145.0	183.8	249.5	141.3	74.8	39.9	95.8	41
42 Miscellaneous liabilities	135.8	184.0	-34.4	339.0	430.9	514.9	9.0	15.1	92.1	414.8	42
43 Proprietors' net investment	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	43
44 Discrepancy	-62.3	-51.7	-34.8	-69.6	-120.4	-205.6	-160.6	10.9	38.4	-58.0	44

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

F.103 Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Profits before tax (book)	452.0	488.9	527.1	486.4	489.6	451.2	325.3	359.5	496.3	700.2	1
2 - Taxes on corporate income	140.3	152.9	161.4	158.7	171.4	170.2	111.2	97.1	132.9	187.0	2
3 - Net dividends	178.0	197.5	215.9	241.0	224.7	251.3	245.4	254.8	293.4	364.5	3
4 + Capital consumption allowance (1)	566.6	606.4	649.1	692.3	742.6	785.9	832.4	905.9	913.6	930.2	4
5 = U.S. internal funds, book	700.2	744.9	798.9	779.0	836.1	815.6	801.0	913.5	983.7	1078.9	5
6 + Foreign earnings retained abroad	52.7	54.1	52.7	53.0	70.4	103.2	114.5	96.8	115.5	120.4	6
7 + Inventory valuation adjustment (IVA)	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	7
8 - Net capital transfers paid (2)	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	8
9 = Total internal funds + IVA	735.1	802.0	865.8	847.8	903.5	902.0	936.0	1016.4	1089.7	1166.5	9
10 Gross investment	797.4	853.8	900.6	917.4	1023.9	1107.6	1096.7	1005.5	1051.4	1224.6	10
11 Capital expenditures	764.7	804.2	920.7	966.8	1047.4	1142.1	1019.0	955.2	978.7	1059.6	11
12 Fixed investment (3)	720.3	779.2	850.6	905.4	991.1	1092.9	1054.1	939.5	963.7	1011.0	12
13 Inventory change + IVA	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	13
14 Nonproduced nonfinancial assets	5.9	3.4	7.9	4.3	-0.8	-1.2	-0.9	-2.7	-2.1	-1.8	14
15 Net lending (+) or net borrowing (-)	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	15
16 Net acquisition of financial assets	424.7	449.5	265.0	568.4	965.5	1203.9	175.7	138.6	86.1	779.1	16
17 Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	17
18 Checkable deposits and currency	4.6	-17.6	-11.3	-15.9	29.6	35.0	-53.8	-12.3	44.0	3.0	18
19 Time and savings deposits	3.3	30.0	34.7	28.2	44.3	35.5	8.8	10.2	71.5	37.7	19
20 Money market fund shares	22.9	34.7	24.2	42.9	35.1	17.1	100.2	5.7	-30.4	10.3	20
21 Security repurchase agreements	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	21
22 Debt securities	-8.8	0.7	-39.8	1.1	5.0	18.8	0.7	21.3	10.8	16.2	22
23 Commercial paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	23
24 Treasury securities	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	24
25 Agency- and GSE-backed securities	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	25
26 Municipal securities	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.3	-3.6	26
27 Loans	0.0	-10.9	32.6	-18.0	-29.3	7.7	-5.3	4.7	-13.5	15.0	27
28 Mortgages	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	28
29 Consumer credit	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	29
30 Mutual fund shares	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	30
31 Trade receivables	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.9	31
32 U.S. direct investment abroad (4)	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	32
33 Miscellaneous assets	227.8	226.5	55.0	292.1	458.6	678.8	127.2	69.4	-126.9	281.0	33
34 Insurance receivables	8.5	2.8	2.1	2.3	1.4	0.0	10.8	18.1	19.0	19.7	34
35 Equity in GSEs	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	35
36 Investment in finance co. subs.	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	36
37 Other	213.4	223.1	47.9	299.8	446.6	613.6	134.1	44.4	-148.7	258.6	37
38 Net increase in liabilities	392.1	399.9	285.1	617.9	989.1	1238.3	97.9	88.3	13.4	614.1	38
39 Debt securities	86.9	89.9	145.4	237.7	249.3	200.6	213.8	27.3	39.5	13.5	39
40 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	40
41 Municipal securities (5)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	41
42 Corporate bonds (4)	65.7	87.7	127.5	207.5	206.9	151.2	293.5	82.3	73.5	-12.3	42
43 Loans	105.3	72.0	133.9	141.5	124.2	157.9	-62.5	-17.2	-42.7	147.5	43
44 Depository institution loans n.e.c.	77.3	43.8	55.1	80.7	48.6	55.2	-105.1	-103.4	-91.4	4.0	44
45 Other loans and advances (6)	28.9	17.6	50.1	60.1	28.1	77.8	2.1	31.9	7.3	51.1	45
46 Mortgages	-1.0	10.6	28.7	0.8	47.5	24.9	40.5	54.3	41.3	92.5	46
47 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	47
48 Trade payables	81.2	49.7	65.3	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	48
49 Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	49
50 Foreign direct investment in U.S.	54.9	71.5	99.0	144.9	183.1	249.5	141.4	74.4	40.0	96.0	50
51 Miscellaneous liabilities	122.2	154.5	-90.4	246.8	357.3	428.9	-46.1	-3.7	68.7	346.0	51
52 Pension fund contributions payable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	52
53 Claims of pension fund on sponsor	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	53
54 Other	37.1	66.1	-194.6	137.5	260.4	330.1	-148.4	-86.0	12.3	264.8	54
55 Discrepancy	-62.3	-51.7	-34.8	-69.6	-120.4	-205.6	-160.6	10.9	38.4	-58.0	55
Memo:											
56 Financing gap (7)	82.8	56.2	107.7	172.1	215.2	343.3	209.9	35.6	4.6	20.1	56

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

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.

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

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

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

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

F.104 Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving = consumption of fixed capital	122.4	126.7	131.9	138.8	147.8	159.3	170.0	179.3	189.5	203.1	1
2 Gross saving less net capital transfers paid (1)	122.7	126.7	131.9	138.8	148.2	159.3	171.4	179.3	189.5	208.2	2
3 Gross investment	122.7	126.7	131.9	138.8	148.2	159.3	171.4	179.3	189.5	208.2	3
4 Capital expenditures	139.1	163.0	175.3	186.2	205.5	224.7	215.7	226.5	237.0	267.3	4
5 Fixed investment (2)	146.4	153.7	166.5	179.6	201.9	220.5	219.7	226.4	234.7	253.8	5
6 Change in inventories	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	6
7 Net lending (+) or net borrowing (-)	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	7
8 Net acquisition of financial assets	76.2	94.7	131.0	222.6	185.0	246.8	156.9	78.6	80.5	370.8	8
9 Checkable deposits and currency	13.5	19.2	22.4	6.1	5.1	8.4	0.8	2.7	6.1	106.9	9
10 Time and savings deposits	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	10
11 Money market mutual funds	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	2.3	2.9	11
12 Debt securities	5.9	5.3	4.2	5.4	-0.9	2.7	3.7	-0.1	1.4	7.0	12
13 Treasury securities	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	13
14 Municipal securities	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	14
15 Loans	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	15
16 Mortgages	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	18
19 Miscellaneous assets	37.4	36.3	56.6	124.9	82.5	89.9	130.5	41.0	51.1	236.0	19
20 Insurance receivables	2.8	1.0	0.7	3.0	1.1	-0.1	2.8	4.5	4.7	4.6	20
21 Equity investment in GSEs (3)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	21
22 Other	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	22
23 Net increase in liabilities	92.6	131.0	174.4	270.1	242.3	312.2	201.2	125.8	127.9	430.0	23
24 Loans	45.3	70.4	101.9	179.0	193.8	192.4	163.5	151.9	73.9	254.7	24
25 Depository institution loans n.e.c.	11.5	29.2	46.7	25.5	49.6	50.4	43.5	23.7	10.4	33.0	25
26 Other loans and advances	4.9	1.1	4.2	5.8	6.1	7.4	-3.6	2.6	-0.6	1.2	26
27 Mortgages	29.0	40.2	50.9	147.7	138.1	134.6	123.6	125.6	64.1	220.6	27
28 Trade payables	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	28
29 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	29
30 Foreign direct investment in U.S.	-0.1	0.3	0.5	0.2	0.6	-0.0	-0.0	0.4	-0.1	-0.2	30
31 Miscellaneous liabilities	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	31
32 Proprietors' net investment	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	32

(1) Net capital transfers paid from table F.5, line 59.

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

(3) Equity in the Farm Credit System.

F.105 General Government (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Current receipts, NIPA basis	2397.2	2568.8	2753.1	2938.5	3127.2	3371.3	3384.5	3259.0	3369.7	3602.5	1
2 Personal current taxes	748.4	837.1	931.8	1032.4	1112.1	1236.6	1239.3	1054.7	1005.3	1050.6	2
3 Taxes on production and imports	557.9	580.8	611.6	639.5	673.6	708.6	727.7	762.6	808.0	863.9	3
4 Taxes on corporate income	211.0	223.6	237.1	239.2	248.8	254.7	193.5	181.3	231.8	292.0	4
5 Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.7	7.6	9.0	10.0	5
6 Contributions for govt. social insurance	535.5	557.9	590.3	627.8	664.6	709.4	736.9	755.2	783.2	833.6	6
7 Income receipts on assets	92.9	100.3	103.6	102.8	106.3	119.5	115.6	100.3	97.3	102.2	7
8 Current transfer receipts	232.0	247.1	256.2	275.0	299.8	324.5	358.6	390.3	431.2	452.0	8
9 Current surplus of government enterprises	15.6	16.9	17.5	16.3	16.2	10.7	5.2	7.0	3.9	-1.8	9
10 Current expenditures, NIPA basis	2669.6	2759.8	2842.6	2920.4	3051.4	3204.9	3435.3	3650.5	3894.0	4110.1	10
11 Consumption expenditures	1144.5	1176.5	1224.6	1272.1	1357.6	1444.2	1545.1	1651.4	1755.6	1868.9	11
12 Government social benefits	871.5	913.9	943.3	966.1	1000.7	1053.5	1155.3	1260.1	1331.2	1415.2	12
13 Other current transfer payments	189.9	201.8	205.1	218.8	237.9	255.5	279.5	310.5	350.3	363.0	13
14 Interest payments	428.9	432.3	435.8	427.0	410.0	405.8	396.7	387.0	407.8	416.6	14
15 Subsidies	34.8	35.2	33.8	36.4	45.2	45.8	58.7	41.4	49.1	46.4	15
16 Net saving, NIPA basis	-272.4	-191.0	-89.5	18.1	75.9	166.4	-50.8	-391.4	-524.3	-507.6	16
17 + Consumption of fixed capital	240.2	245.0	249.9	255.3	264.9	277.7	286.3	294.1	304.9	322.4	17
18 - Insurance and pension fund reserves (2)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	18
19 - Net capital transfers (3)	-19.4	-22.9	-26.6	-32.1	-32.2	-35.3	-37.1	-28.5	-10.8	-8.6	19
20 = Gross saving less net capital transfers	-15.5	74.1	185.3	302.5	370.7	479.2	270.9	-65.4	-206.7	-175.2	20
21 Gross investment	47.2	97.0	231.6	331.6	409.9	543.6	322.3	-66.5	-278.7	-137.5	21
22 Fixed investment	307.7	320.0	329.5	341.4	368.5	390.3	413.6	443.6	465.3	488.5	22
23 Nonproduced nonfinancial assets	-1.4	1.2	-3.0	1.6	7.4	8.0	8.7	10.9	10.5	10.5	23
24 Net lending (+) or net borrowing (-)	-259.2	-224.1	-95.0	-11.3	34.0	145.4	-100.0	-521.0	-754.5	-636.5	24
25 Net acquisition of financial assets	-39.0	35.5	96.0	140.9	172.8	6.4	154.0	84.1	79.7	179.0	25
26 U.S. official reserve assets	6.4	-2.9	2.5	6.0	-7.1	-0.7	4.6	3.4	-1.8	-3.1	26
27 Checkable deposits and currency	3.4	5.4	3.8	-20.6	70.1	-64.9	45.1	-12.0	16.2	-34.5	27
28 Time and savings deposits	6.9	12.0	6.8	16.1	14.7	11.6	16.2	25.9	-4.9	7.8	28
29 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	29
30 Security repurchase agreements	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.5	7.3	30
31 Debt securities	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	21.8	97.2	31
32 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.8	3.0	32
33 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	6.8	43.5	33
34 Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.6	37.5	34
35 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.4	1.1	35
36 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.1	36
37 Loans	-21.4	7.7	15.0	11.6	8.8	6.8	3.0	2.7	2.4	17.4	37
38 Mortgages	-10.2	-3.4	-0.9	5.2	4.4	-2.1	-1.9	-4.8	2.3	16.7	38
39 Consumer credit	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	39
40 Other loans and advances	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-1.8	-3.0	40
41 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	41
42 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	42
43 Trade receivables	4.5	6.5	3.1	8.5	13.3	10.2	13.3	-0.7	17.2	19.0	43
44 Taxes receivable	-7.0	2.0	-6.1	-4.3	11.1	-11.4	-6.8	-1.2	35.2	36.1	44
45 Miscellaneous assets	52.4	-5.1	68.6	6.6	-7.7	-17.0	-13.1	-23.1	-3.0	10.0	45
46 Net increase in liabilities	220.1	259.6	191.0	152.2	138.8	-139.1	254.0	605.1	834.2	815.4	46
47 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	49
50 Debt securities	104.4	184.3	109.0	55.3	8.8	-258.5	160.6	426.0	541.2	581.3	50
51 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	51
52 Municipal securities	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	52
53 Loans	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	53
54 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	55
56 Trade payables	12.7	19.3	11.3	13.2	23.0	30.7	30.2	29.3	100.5	45.4	56
57 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	57
58 Miscellaneous liabilities	99.1	60.1	63.8	81.7	109.1	88.6	60.4	146.6	190.8	186.7	58
59 Discrepancy	-62.7	-23.0	-46.3	-29.1	-39.3	-64.5	-51.5	1.1	72.1	-37.7	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	41.1	73.1	108.6	99.3	150.7	0.5	135.4	57.2	72.8	135.1	60
61 Net increase in liabilities (consolidated) (4)	300.2	297.3	203.5	110.6	116.6	-144.9	235.4	578.2	827.3	771.6	61

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

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

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

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

F.106 Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Current receipts, NIPA basis	1417.4	1536.3	1667.3	1789.8	1905.4	2068.2	2031.8	1870.6	1895.1	2027.4	1
2 Personal current taxes	590.3	668.4	749.8	831.2	897.6	999.8	996.3	832.8	778.5	803.2	2
3 Taxes on production and imports	75.6	72.9	77.8	80.7	83.4	87.3	85.3	86.8	90.2	95.2	3
4 Taxes on corporate income	179.3	190.6	203.0	204.2	213.0	219.4	164.7	150.5	197.8	250.3	4
5 Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.7	7.6	9.0	10.0	5
6 Contributions for govt. social insurance	521.9	545.4	579.4	617.4	654.8	698.6	723.3	739.4	763.2	808.9	6
7 Income receipts on assets	23.8	26.6	25.5	21.5	21.1	25.6	26.4	21.8	23.5	25.3	7
8 Current transfer receipts	17.5	22.7	20.1	21.5	22.4	24.8	25.5	24.9	26.2	29.6	8
9 Current surplus of government enterprises	5.0	4.5	6.6	7.6	7.2	5.3	2.8	6.9	6.7	4.9	9
10 Current expenditures, NIPA basis	1658.2	1714.8	1758.5	1787.0	1838.8	1911.7	2017.4	2141.1	2297.9	2426.6	10
11 Consumption expenditures	427.7	428.4	438.7	436.4	455.6	475.1	505.4	560.3	628.5	681.4	11
12 Government social benefits	653.9	689.6	715.7	730.3	748.4	782.1	850.2	927.1	977.6	1030.2	12
13 Other current transfer payments	189.9	201.8	205.1	218.8	237.9	255.5	279.5	310.5	350.3	363.0	13
14 Interest payments	352.3	360.0	365.6	365.6	352.2	353.7	331.2	302.7	292.6	306.1	14
15 Subsidies	34.5	34.9	33.4	35.9	44.8	45.3	51.1	40.5	49.0	46.0	15
16 Net saving, NIPA basis	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	16
17 + Consumption of fixed capital	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	17
18 - Insurance and pension reserves (1)	2.7	2.9	1.7	3.1	2.4	0.2	1.7	-3.4	-1.9	-1.4	18
19 - Net capital transfers paid (2)	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	19
20 = Gross saving less net capital transfers paid	-104.6	-39.9	51.5	149.5	213.3	308.9	161.4	-126.4	-271.7	-258.6	20
21 Gross investment	-114.1	-49.0	47.9	133.3	232.0	303.9	149.9	-146.6	-335.4	-263.9	21
22 Fixed investment	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	22
23 Nonproduced nonfinancial assets	-7.9	-4.8	-8.8	-6.0	-1.2	-0.6	-1.5	-0.3	-0.9	-0.8	23
24 Net lending (+) or net borrowing (-)	-253.9	-194.0	-87.0	-8.3	78.4	147.1	-12.5	-326.6	-530.9	-474.1	24
25 Net acquisition of financial assets	-29.5	7.4	-2.7	-4.4	75.0	-68.8	53.3	8.4	35.1	5.3	25
26 U.S. official reserve assets	6.4	-2.9	2.5	6.0	-7.1	-0.7	4.6	3.4	-1.8	-3.1	26
27 Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	27
28 Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	28
29 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Loans	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.4	2.3	32
33 Other loans and advances	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-1.8	-3.0	33
34 Mortgages	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	34
35 Consumer credit (3)	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	35
36 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	37
38 Taxes receivable	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	34.4	23.3	38
39 Miscellaneous assets	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	1.8	3.4	39
40 Net increase in liabilities	224.4	201.4	84.3	3.9	-3.3	-215.9	65.8	335.0	566.0	479.4	40
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	43
44 Debt securities	165.3	200.0	63.4	-11.4	-30.1	-275.0	55.2	282.1	420.7	402.8	44
45 Treasury securities (5)	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	45
46 Marketable	173.7	139.3	0.9	-96.0	-71.0	-276.3	-4.0	240.9	372.1	366.1	46
47 Nonmarketable	-10.0	62.3	62.6	82.6	41.1	2.3	59.8	40.7	51.0	37.4	47
48 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	48
49 Loans (multifamily residential mortgages)	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	50
51 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	51
52 Miscellaneous liabilities	59.8	-0.4	27.5	21.0	27.1	53.6	4.7	49.3	71.9	59.4	52
53 Claims of pension fund on sponsor	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	53
54 Other	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	17.1	18.4	54
55 Discrepancy	9.5	9.1	3.7	16.1	-18.8	5.0	11.5	20.2	63.7	5.4	55
Memo:											
56 Change in cash balance (6)	-5.7	12.9	-2.2	-12.8	59.4	-55.1	5.2	-1.6	-24.8	-3.1	56

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

(2) Table F.5, line 61 less line 12.

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

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

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

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

F.107 State and Local Governments (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Current receipts, NIPA basis	979.8	1032.6	1085.8	1148.7	1221.8	1303.1	1352.6	1388.4	1474.6	1575.1	1
2 Personal current taxes	158.1	168.7	182.0	201.2	214.5	236.7	243.0	221.9	226.8	247.4	2
3 Taxes on production and imports	482.4	507.9	533.8	558.8	590.2	621.3	642.4	675.8	717.8	768.7	3
4 Taxes on corporate income	31.7	33.0	34.1	34.9	35.8	35.2	28.9	30.9	34.0	41.7	4
5 Contributions for govt. social insurance	13.6	12.5	10.8	10.4	9.8	10.8	13.7	15.8	19.9	24.7	5
6 Income receipts on assets	69.1	73.7	78.1	81.3	85.2	93.9	89.2	78.6	73.8	76.8	6
7 Current transfer receipts	214.4	224.4	236.1	253.5	277.4	299.7	333.1	365.4	405.0	422.4	7
8 Current surplus of government enterprises	10.6	12.4	10.9	8.7	9.0	5.4	2.4	0.1	-2.8	-6.7	8
9 Current expenditures, NIPA basis	1011.4	1045.0	1084.1	1133.3	1212.6	1293.2	1417.9	1509.4	1596.0	1683.4	9
10 Consumption expenditures	716.8	748.1	785.9	835.7	902.0	969.1	1039.7	1091.0	1127.1	1187.6	10
11 Govt. social benefit payments to persons	217.6	224.3	227.6	235.8	252.3	271.4	305.1	333.0	353.6	385.0	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	76.6	72.4	70.2	61.4	57.8	52.1	65.4	84.4	115.2	110.5	13
14 Subsidies	0.3	0.3	0.4	0.4	0.4	0.5	7.7	0.9	0.1	0.4	14
15 Net saving, NIPA basis	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	15
16 + Consumption of fixed capital	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	16
17 - Net capital transfers paid (2)	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	17
18 = Gross saving less net capital transfers paid	89.1	114.0	133.8	153.1	157.4	170.3	109.4	61.0	65.1	83.4	18
19 Gross investment	161.3	146.1	183.7	198.3	177.9	239.7	172.4	80.1	56.7	126.4	19
20 Fixed investment	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	20
21 Nonproduced nonfinancial assets	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.3	21
22 Net lending (+) or net borrowing (-)	-5.3	-30.1	-7.9	-3.0	-44.3	-1.7	-87.5	-194.4	-223.6	-162.4	22
23 Net acquisition of financial assets	-9.5	28.1	98.8	145.3	97.8	75.1	100.7	75.7	44.6	173.7	23
24 Checkable deposits and currency	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-3.4	24
25 Time and savings deposits	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	7.8	25
26 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	26
27 Security repurchase agreements	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.5	7.3	27
28 Debt securities	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	21.8	97.2	28
29 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.8	3.0	29
30 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	6.8	43.5	30
31 Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.6	37.5	31
32 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.4	1.1	32
33 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.1	33
34 Loans (mortgages)	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.8	15.1	34
35 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	35
36 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	36
37 Trade receivables	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-1.9	8.5	37
38 Taxes receivable	0.9	2.3	4.2	5.0	9.9	10.6	3.0	1.5	0.8	12.9	38
39 Miscellaneous assets	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.8	6.6	39
40 Net increase in liabilities	-4.3	58.2	106.7	148.3	142.1	76.9	188.2	270.1	268.2	336.1	40
41 Debt securities (municipal securities)	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	41
42 Short-term (3)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	42
43 Long-term	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	43
44 Loans (U.S. government loans)	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	44
45 Trade payables	17.2	18.2	19.6	20.8	22.8	25.0	27.0	28.3	28.8	30.0	45
46 Claims of pension fund on sponsor (4)	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	46
47 Discrepancy	-72.2	-32.1	-50.0	-45.3	-20.5	-69.5	-63.0	-19.1	8.4	-43.1	47

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

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

F.108 Domestic Financial Sectors (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving less net capital transfers paid	86.7	82.4	93.0	74.5	98.5	79.0	148.9	222.8	233.6	222.5	1
2 Gross investment	206.7	112.5	166.4	162.1	201.4	127.7	167.0	181.3	352.7	155.7	2
3 Capital expenditures	101.4	114.3	127.0	151.3	156.5	162.7	158.2	160.5	156.3	182.1	3
4 Fixed residential investment	2.7	4.4	11.3	11.4	1.8	3.8	4.1	4.6	-0.2	5.5	4
5 Fixed nonresidential investment	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	5
6 Net lending (+) or net borrowing (-)	105.3	-1.8	39.4	10.8	44.9	-35.0	8.8	20.8	196.4	-26.4	6
7 Net acquisition of financial assets	1715.9	1852.8	2357.6	2727.6	2839.7	2804.2	3165.4	2606.5	3244.0	3821.0	7
8 U.S. official reserve assets	3.2	-3.8	-1.5	0.8	-1.7	0.9	0.3	0.3	0.3	0.3	8
9 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	1.0	1.0	0.6	0.7	1.7	3.6	1.4	1.6	0.9	1.0	10
11 Foreign deposits	4.0	3.5	0.0	7.1	11.4	44.1	31.5	-6.7	-38.2	0.9	11
12 Net interbank assets	2.0	3.7	4.5	-8.6	20.6	-26.1	0.4	6.0	-0.1	-4.2	12
13 Checkable deposits and currency	-0.6	10.6	14.0	6.7	10.9	4.1	65.6	13.4	43.8	27.6	13
14 Time and savings deposits	34.8	39.9	43.6	42.6	5.9	-28.4	66.1	-26.7	-50.6	21.1	14
15 Money market fund shares	12.8	81.0	55.5	109.4	111.3	36.1	160.4	0.7	-91.4	-113.8	15
16 Federal funds and security repos	184.3	72.3	162.2	-2.1	123.1	89.1	197.2	156.1	8.3	287.9	16
17 Debt securities	560.2	440.7	717.1	913.1	975.6	445.1	929.0	834.5	1166.8	463.5	17
18 Open market paper	35.3	52.4	144.0	140.4	205.8	164.5	-196.5	-130.2	-89.2	61.0	18
19 Treasury securities	82.0	-6.8	109.1	-21.7	-6.6	2.2	110.2	212.0	119.2	4.5	19
20 Agency- and GSE-backed securities	193.6	127.5	139.8	331.5	407.8	216.9	635.3	520.1	443.9	-193.6	20
21 Municipal securities	47.2	42.4	45.5	88.6	37.5	-1.3	68.8	61.0	107.5	64.0	21
22 Corporate and foreign bonds	202.1	225.2	278.7	374.3	331.0	62.8	311.1	171.7	585.5	527.5	22
23 Loans	516.1	552.0	598.8	890.6	1018.1	969.6	724.4	882.5	1127.6	1596.8	23
24 Depository institution loans n.e.c.	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	24
25 Other loans and advances	54.5	66.0	107.3	174.9	233.7	139.0	-8.8	-18.2	71.2	198.9	25
26 Mortgages	204.4	283.6	297.2	489.1	591.2	557.9	673.4	903.8	983.0	1231.7	26
27 Consumer credit	146.2	104.5	53.7	93.3	104.1	159.5	146.2	95.4	119.8	113.3	27
28 Corporate equities	23.7	152.4	52.3	99.9	18.5	356.5	395.7	133.4	240.9	301.6	28
29 Mutual fund shares	108.5	101.3	136.2	139.1	133.1	223.6	107.0	113.0	52.1	148.5	29
30 Trade receivables	20.1	9.0	23.6	5.6	-15.8	17.1	17.9	-0.7	13.4	10.6	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. direct investment abroad	8.4	15.1	20.5	13.5	24.2	21.2	18.6	23.4	24.3	43.8	32
33 Miscellaneous assets	235.2	374.5	530.5	509.2	405.9	651.7	450.0	475.6	746.0	1035.6	33
34 Net increase in liabilities	1610.6	1854.6	2318.2	2716.8	2794.8	2839.2	3156.5	2585.6	3047.6	3847.5	34
35 Net interbank liabilities	-10.7	-25.0	-7.0	-5.6	16.7	-49.3	-32.0	15.0	4.7	-11.5	35
36 Checkable deposits and currency	-28.8	-11.0	8.8	11.1	112.0	-113.5	110.6	-7.9	84.5	85.4	36
37 Time and savings deposits	174.0	226.4	251.4	217.0	214.7	382.6	353.8	346.6	368.3	530.0	37
38 Money market fund shares	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	38
39 Federal funds and security repos	194.4	81.0	244.8	-5.3	63.1	228.3	192.8	266.2	180.0	361.9	39
40 Debt securities	428.2	465.5	510.3	880.2	920.7	746.6	812.3	874.5	1024.6	843.4	40
41 Open market paper	42.7	92.2	166.7	161.0	176.2	131.7	-126.9	-99.9	-63.5	21.7	41
42 Agency- and GSE-backed securities	204.3	231.4	213.7	471.6	593.3	434.9	642.7	546.7	586.2	115.8	42
43 Corporate and foreign bonds	181.2	141.9	130.0	247.6	151.1	180.0	296.5	427.7	501.9	705.9	43
44 Loans	35.5	105.2	93.0	216.8	194.1	161.3	75.5	-30.5	146.5	248.8	44
45 Depository institution loans n.e.c.	-2.9	24.9	12.7	29.3	22.4	3.1	6.4	11.9	27.2	35.0	45
46 Other loans and advances	33.1	72.5	65.4	162.7	164.4	153.5	66.9	-53.5	110.4	188.3	46
47 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	47
48 Corporate equities	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.0	118.1	48
49 Mutual fund shares	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	49
50 Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	50
51 Life insurance reserves	39.2	39.5	44.8	43.1	47.1	41.6	72.7	58.3	64.0	29.4	51
52 Pension entitlements	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	52
53 Taxes payable	8.1	4.1	8.1	4.3	4.3	10.3	4.7	-3.9	10.3	5.3	53
54 Equity in noncorporate business	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	54
55 Foreign direct investment in U.S.	3.0	14.7	6.1	34.0	105.7	71.8	25.7	9.6	23.9	50.2	55
56 Miscellaneous liabilities	127.1	208.8	316.6	271.3	269.8	414.2	451.4	379.6	528.7	838.4	56
57 Discrepancy	-120.0	-30.2	-73.4	-87.7	-102.8	-48.7	-18.1	41.5	-119.1	66.9	57

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

F.109 Monetary Authority (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	-0.6	2.5	3.7	-0.4	1.9	6.6	2.4	-0.5	-1.6	2.2	1
2 Fixed nonresidential investment	1.5	1.6	1.8	1.9	2.5	1.6	1.0	0.6	0.6	0.8	2
3 Net acquisition of financial assets	19.8	23.3	38.8	32.9	130.0	-60.9	47.0	70.7	43.2	44.4	3
4 U.S. official reserve assets	3.2	-3.8	-1.5	0.8	-1.7	0.9	0.3	0.3	0.3	0.3	4
5 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.0	1.0	0.6	0.7	1.7	3.6	1.4	1.6	0.9	1.0	6
7 Federal Reserve float (2)	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	7
8 Interbank loans (2)	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	8
9 Discount window (3)	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	11
12 Debt securities	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	14
15 Treasury bills	5.7	7.5	6.5	-2.4	-18.3	2.2	3.3	44.6	18.2	18.1	15
16 Other Treasury securities	7.9	5.2	33.4	23.8	44.1	31.5	36.6	33.1	19.1	33.0	16
17 Agency- and GSE-backed securities	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	19
20 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	26
27 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	28
29 Net increase in liabilities	19.5	22.8	38.1	32.1	129.5	-61.3	46.5	69.6	42.7	41.7	29
30 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	30
31 Vault cash of depository institutions	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	31
32 Checkable deposits and currency	16.9	23.3	29.8	39.0	108.2	-35.1	47.4	41.9	37.3	37.7	32
33 Due to federal government	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	33
34 Treasury cash holdings	-0.1	-0.0	-0.0	-0.1	0.0	0.3	-0.0	-0.1	-0.0	-0.1	34
35 Treasury general deposit account	-1.2	1.8	-2.3	0.6	22.3	-23.3	1.5	-2.2	1.3	0.2	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	0.0	-0.0	0.0	0.7	-0.4	0.1	-0.6	0.4	-0.5	0.6	37
38 Due to rest of the world	0.1	-0.2	0.3	-0.3	-0.1	0.1	-0.2	0.1	0.0	-0.1	38
39 Currency outside banks	18.0	21.8	31.9	38.1	86.4	-12.5	46.7	43.7	36.5	37.1	39
40 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	40
41 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	42
43 Miscellaneous liabilities	1.4	-0.0	2.1	0.6	-0.9	1.0	-2.3	1.1	0.2	4.2	43
44 Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	44
45 Other	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	45
46 Discrepancy	-2.4	0.3	1.1	-3.0	-1.0	4.6	0.9	-2.2	-2.7	-1.4	46

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

(2) Shown on table F.203.

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

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

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

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

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

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

F.110 Private Depository Institutions (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving less net capital transfers paid (2)	0.4	-25.3	-20.8	17.5	8.8	35.5	36.4	36.4	27.9	14.7	1
2 Fixed nonresidential investment	19.2	23.6	26.2	29.9	30.9	30.4	30.7	32.7	36.2	38.3	2
3 Net lending (+) or net borrowing (-)	38.5	-54.9	-47.3	-7.9	-9.3	-79.3	-55.1	-75.5	33.1	-111.5	3
4 Net acquisition of financial assets	255.6	236.2	435.2	397.3	409.1	561.8	367.5	624.1	611.3	991.4	4
5 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	5
6 Reserves at Federal Reserve	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	6
7 Federal funds and security repos	31.8	-26.4	34.1	69.1	-57.9	82.8	25.3	23.1	30.5	25.7	7
8 Debt securities	18.8	-5.2	89.8	101.6	111.1	34.8	157.0	207.4	173.6	62.3	8
9 Open market paper	-1.6	0.7	-1.2	0.0	1.7	-0.5	1.2	-0.9	-0.8	0.1	9
10 Treasury securities	-23.0	-19.4	3.7	-59.8	3.4	-39.2	-20.4	41.0	5.1	-27.3	10
11 Agency- and GSE-backed securities	48.4	24.4	74.5	86.6	44.0	15.8	94.8	149.2	121.3	9.4	11
12 Municipal securities	-4.2	1.0	2.5	8.6	6.4	3.5	7.7	2.5	11.8	8.9	12
13 Corporate and foreign bonds	-0.8	-11.8	10.3	66.1	55.6	55.2	73.7	15.6	36.2	71.2	13
14 Loans	250.0	236.7	249.4	243.4	299.9	407.6	120.0	247.1	333.6	662.7	14
15 Depository institution loans n.e.c.	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	15
16 Other loans and advances	-0.6	1.0	-2.8	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	16
17 Mortgages	82.0	95.8	113.3	114.2	196.3	232.4	180.5	307.7	308.0	552.4	17
18 Consumer credit	57.5	41.9	-1.7	5.2	17.6	62.9	28.8	37.9	72.1	57.8	18
19 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	19
20 Mutual fund shares	0.1	-0.3	0.2	0.5	0.5	1.8	9.6	2.0	-6.8	-2.3	20
21 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	22
23 Miscellaneous assets	-50.7	26.0	51.8	-14.7	28.9	50.2	48.9	134.6	71.8	241.8	23
24 Net increase in liabilities	217.1	291.1	482.5	405.2	418.4	641.0	422.5	699.6	578.2	1102.9	24
25 Net interbank liabilities	-12.0	-24.6	-13.2	1.8	-5.5	-22.1	-33.4	9.4	4.0	-6.1	25
26 Checkable deposits	-45.8	-34.3	-21.0	-27.9	3.7	-78.4	63.1	-49.8	47.1	47.6	26
27 Small time and savings deposits	112.5	123.8	129.5	189.3	83.8	231.0	314.6	325.4	307.4	281.6	27
28 Large time deposits	61.5	102.5	121.9	27.7	130.9	151.6	39.2	21.2	60.9	248.4	28
29 Federal funds and security repos	17.6	7.1	70.2	75.1	10.1	75.5	13.0	90.7	-3.7	39.1	29
30 Debt securities	1.9	8.3	8.1	0.9	0.9	13.4	2.5	-0.9	6.2	12.6	30
31 Open market paper	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	31
32 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	32
33 Loans (other loans and advances)	3.5	26.9	35.4	89.5	106.4	43.2	24.8	4.7	28.3	71.1	33
34 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	34
35 Taxes payable (net)	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	35
36 Foreign direct investment in U.S.	6.6	-0.1	7.7	5.5	19.5	5.8	6.4	2.1	4.2	17.9	36
37 Miscellaneous liabilities	63.5	76.3	135.3	36.4	62.7	206.9	-19.8	281.2	113.0	385.5	37
38 Investment by holding companies	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	38
39 Investment by funding corporations	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	39
40 Other	18.0	28.9	89.7	-36.5	35.8	66.5	-58.3	196.1	85.7	133.3	40
41 Discrepancy	-57.3	6.0	0.4	-4.6	-12.7	84.4	60.8	79.2	-41.5	88.0	41
Memo:											
42 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

(2) Net capital transfers paid from table F.5, line 54.

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

F.111 U.S.-Chartered Depository Institutions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving less net capital transfers paid (1)	-6.9	-33.1	-27.6	10.3	0.9	26.3	27.1	25.6	16.7	2.9	1
2 Fixed nonresidential investment	16.5	20.0	21.7	24.6	25.3	24.7	24.8	26.9	29.9	31.0	2
3 Net acquisition of financial assets	176.9	157.0	338.5	363.1	426.4	457.2	320.0	562.8	582.1	925.1	3
4 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	4
5 Reserves at Federal Reserve	-1.1	-5.4	4.5	-2.6	-2.7	-4.5	-1.8	4.4	0.7	1.2	5
6 Federal funds and security repos	39.0	-21.8	13.4	58.0	-47.7	42.5	38.0	5.6	6.9	35.8	6
7 Debt securities	-29.8	-42.1	60.2	92.7	98.2	25.9	112.8	160.8	163.1	39.9	7
8 Open market paper	0.4	0.4	-0.9	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	8
9 Treasury securities	-49.1	-35.7	-9.0	-46.4	-2.0	-36.4	-28.8	27.7	10.1	-23.1	9
10 Agency- and GSE-backed securities	28.0	6.8	59.6	70.2	32.8	11.5	94.7	135.9	107.7	7.3	10
11 Residential mortgage pass-through securities	13.9	14.4	27.4	46.9	-19.3	7.4	59.5	101.3	37.7	91.2	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Residential CMOs and other structured MBS	-18.4	-11.5	17.5	8.9	5.0	-9.8	57.2	-9.2	26.8	-50.1	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	32.5	3.9	14.7	14.3	47.2	13.9	-21.9	43.7	43.3	-33.8	15
16 Municipal securities	-4.3	1.1	2.5	8.6	6.3	3.4	7.9	2.5	11.8	9.1	16
17 Corporate and foreign bonds	-4.7	-14.7	8.0	60.4	61.2	47.2	38.9	-5.2	33.5	46.6	17
18 Private residential mortgage pass-through securities	-3.6	-4.0	-7.1	-0.9	5.7	0.3	15.4	-15.9	0.3	4.2	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private residential CMOs and other structured MBS	3.5	-3.1	0.7	20.3	6.0	7.7	2.8	8.1	30.9	4.4	20
21 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	-4.6	-7.5	14.4	41.0	49.5	39.2	20.7	2.6	2.2	38.0	22
23 Loans	204.2	181.1	211.4	244.7	305.7	355.8	119.0	254.3	322.0	609.3	23
24 Depository institution loans n.e.c.	74.3	60.6	112.6	139.1	117.8	93.7	-63.3	-66.4	-24.2	40.6	24
25 Other loans and advances	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	25
26 Mortgages	82.3	89.1	109.0	108.0	185.2	216.5	160.8	288.6	284.4	520.8	26
27 Consumer credit	45.2	29.7	-9.9	2.1	5.1	46.4	23.7	31.7	62.0	48.3	27
28 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	28
29 Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	29
30 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	31
32 Miscellaneous assets	-42.6	34.3	44.6	-31.1	41.8	45.5	36.1	131.0	87.5	239.5	32
33 Net increase in liabilities	180.8	194.5	381.1	394.8	388.9	536.7	386.8	616.1	530.3	1001.8	33
34 Net interbank liabilities	-8.2	-30.9	12.5	34.9	51.5	48.5	5.1	12.0	39.1	70.7	34
35 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	35
36 Borrowing from Federal Reserve banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	36
37 To domestic banking	-2.6	-3.7	-14.5	14.0	-2.4	2.2	4.3	7.9	-4.4	13.4	37
38 To foreign banks	-6.3	-31.4	28.6	22.0	55.6	45.3	1.9	3.7	44.2	56.0	38
39 Checkable deposits	-47.9	-35.7	-26.4	-35.3	0.9	-83.7	56.2	-53.7	38.5	39.2	39
40 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	40
41 Private domestic	-44.2	-48.8	-29.9	-17.9	-35.0	-52.9	59.1	-37.0	35.1	32.8	41
42 Rest of the world	1.0	3.5	4.4	-2.8	-0.5	2.4	-2.5	-0.3	4.3	9.7	42
43 Small time and savings deposits	100.4	111.3	111.9	169.0	72.6	217.0	257.0	294.5	276.8	265.2	43
44 Large time deposits	54.9	54.1	76.7	49.9	74.6	116.7	-4.7	60.1	39.4	162.6	44
45 Federal funds and security repos	15.2	-9.5	48.3	54.7	28.1	16.5	24.2	43.8	-6.5	36.7	45
46 Debt securities	5.0	9.0	10.5	5.7	1.3	13.5	3.4	-0.5	6.3	12.4	46
47 Open market paper	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	47
48 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	48
49 Loans (other loans and advances)	3.6	26.8	35.2	89.0	104.2	43.2	23.3	2.8	26.1	68.8	49
50 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	50
51 Taxes payable (net)	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	51
52 Miscellaneous liabilities	50.2	64.2	103.8	20.1	49.9	151.0	10.3	241.7	99.8	340.9	52
53 Investment by holding companies	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	53
54 Other	11.3	30.5	72.5	-41.0	25.5	56.2	-50.0	175.1	80.0	121.8	54
55 Discrepancy	-19.5	-15.6	-6.7	17.3	-61.9	81.1	69.1	52.1	-65.0	48.5	55
Memo:											
56 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56

(1) Net capital transfers paid from table F.5, line 54.

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

F.112 Foreign Banking Offices in U.S. (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	1.8	1.9	2.0	2.1	2.3	2.6	2.7	2.8	2.9	3.1	1
2 Fixed nonresidential investment	1.7	2.2	2.7	3.2	3.3	3.4	3.4	3.3	3.5	3.9	2
3 Net acquisition of financial assets	57.1	57.6	68.7	-5.3	-34.6	67.0	-18.7	16.9	-23.8	11.4	3
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	5
6 Federal funds and security repos	-7.4	0.3	18.7	7.8	-12.6	45.6	-11.2	18.2	23.0	-11.8	6
7 Debt securities	47.5	34.4	28.8	0.1	9.9	7.5	22.0	22.8	-13.5	17.1	7
8 Open market paper	-0.4	0.5	-0.2	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	8
9 Treasury securities	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-7.3	-5.7	9
10 Agency- and GSE-backed securities	14.3	12.4	12.5	5.2	4.9	0.4	-22.0	10.9	-6.3	-1.4	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	4.0	3.0	2.2	5.2	-5.1	7.7	34.2	-1.0	0.1	24.2	12
13 Loans	26.4	31.9	18.2	-17.4	-34.7	18.5	-28.3	-28.9	-26.2	5.0	13
14 Depository institution loans n.e.c.	34.4	35.4	26.9	-7.1	-29.6	17.4	-28.4	-29.7	-24.7	5.5	14
15 Other loans and advances	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	15
16 Mortgages	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	16
17 Corporate equities	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	-9.3	-9.2	1.2	6.2	2.3	-3.7	-1.4	4.2	-6.7	1.2	18
19 Net increase in liabilities	18.7	78.2	75.7	-25.4	14.5	78.6	-25.3	39.9	-5.9	50.2	19
20 Net interbank liabilities	-2.3	5.6	-24.5	-25.1	-46.2	-72.4	-20.0	0.2	-29.6	-77.7	20
21 To foreign banks	-1.1	0.1	-18.2	-16.5	-48.9	-86.9	-29.1	6.5	-32.9	-84.6	21
22 To domestic banks	-1.3	5.5	-6.3	-8.6	2.6	14.5	9.2	-6.2	3.2	6.8	22
23 Checkable deposits	-0.1	-0.7	0.8	-0.2	0.6	-0.4	0.4	-0.7	1.1	-0.8	23
24 Small time and savings deposits	-0.7	0.1	4.4	-3.7	-1.8	-0.4	4.5	-2.3	0.8	-0.7	24
25 Large time deposits	3.8	45.8	42.2	-27.3	52.3	30.0	30.3	-45.6	9.4	77.9	25
26 Federal funds and security repos	2.4	16.5	20.7	21.4	-18.9	59.8	-12.4	47.9	0.3	2.5	26
27 Debt securities (open market paper) (2)	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	27
28 Foreign direct investment in U.S.	6.6	-0.1	7.7	5.5	19.5	5.8	6.4	2.1	4.2	17.9	28
29 Miscellaneous liabilities	12.2	11.7	26.8	8.8	9.5	56.3	-33.6	38.6	8.0	30.9	29
30 Investment by funding corporations	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	30
31 Other	5.5	-2.0	12.5	-3.0	7.0	10.6	-11.7	20.0	0.6	-2.2	31
32 Discrepancy	-38.3	20.3	6.3	-21.2	48.1	10.9	-7.3	22.5	17.3	38.0	32

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) Bankers' acceptances.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	5.8	1.5	5.5	9.1	3.4	4.6	15.9	-4.7	8.4	14.9	3
4 Debt securities	1.5	-1.3	2.3	3.7	2.2	3.7	2.2	4.0	6.1	5.6	4
5 Treasury securities	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	5
6 Agency- and GSE-backed securities	1.3	0.2	2.0	3.9	3.3	4.3	2.5	3.9	4.7	4.7	6
7 Municipal securities	0.1	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.1	-0.2	7
8 Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	-0.5	0.3	0.6	-0.3	0.4	-0.2	8
9 Loans	2.7	2.0	1.4	2.3	2.3	3.0	7.8	-2.7	4.4	8.3	9
10 Depository institution loans n.e.c.	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	10
11 Home mortgages	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	11
12 Commercial mortgages	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	12
13 Miscellaneous assets	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	13
14 Net increase in liabilities	5.5	1.4	5.1	9.4	3.8	3.4	16.4	-5.7	7.5	15.5	14
15 Net interbank liabilities	-0.2	0.2	0.1	-0.6	-0.3	0.5	-1.1	0.3	0.0	-1.0	15
16 Checkable deposits	0.2	0.5	0.4	1.2	0.0	-0.1	3.1	-1.1	1.5	1.6	16
17 Small time and savings deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	17
18 Large time deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	18
19 Miscellaneous liabilities	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	19
20 Discrepancy	-0.3	-0.1	-0.5	0.2	0.3	-1.2	0.5	-1.0	-1.0	0.6	20

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

F.114 Credit Unions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	5.4	5.8	4.7	5.0	5.5	6.5	6.4	7.9	8.2	8.6	1
2 Fixed nonresidential investment	0.9	1.3	1.6	1.9	2.1	2.2	2.3	2.4	2.7	3.2	2
3 Net acquisition of financial assets	15.8	20.1	22.5	30.3	13.9	33.0	50.2	49.2	44.6	40.1	3
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.2	-0.0	4
5 Federal funds and security repos	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	0.6	1.6	5
6 Debt securities	-0.5	3.8	-1.5	5.1	0.9	-2.4	20.0	19.8	17.9	-0.3	6
7 Open market paper	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	7
8 Treasury securities	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	8
9 Agency- and GSE-backed securities	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	-1.5	15.2	-1.1	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	11
12 Loans	16.7	21.7	18.4	13.8	26.7	30.4	21.5	24.4	33.3	40.1	12
13 Depository institution loans n.e.c.	0.4	0.4	0.2	0.4	0.4	1.0	0.7	1.9	2.3	4.9	13
14 Home mortgages	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	14
15 Consumer credit	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	15
16 Mutual fund shares	-0.2	-0.6	-0.5	0.9	-1.8	-0.7	1.8	0.3	-0.6	-1.4	16
17 Miscellaneous assets	-0.5	0.2	4.2	7.1	-14.2	10.5	8.3	5.4	-6.9	0.2	17
18 Net increase in liabilities	12.1	17.0	20.6	26.3	11.2	22.4	44.6	49.3	46.3	35.5	18
19 Net interbank liabilities	-1.3	0.6	-1.2	-7.4	-10.5	1.2	-17.4	-3.1	-5.4	2.0	19
20 Shares/deposits	15.4	16.3	20.3	33.6	17.7	22.4	61.1	49.5	45.3	29.5	20
21 Checkable	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	21
22 Small time and savings	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	22
23 Large time	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	23
24 Federal funds and security repos	0.0	0.0	1.3	-1.0	1.0	-0.9	1.2	-1.0	2.5	-0.2	24
25 Loans (other loans and advances)	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	25
26 Miscellaneous liabilities	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	26
27 Discrepancy	0.8	1.5	1.3	-0.9	0.7	-6.4	-1.5	5.6	7.2	0.8	27

F.115 Property-Casualty Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving less net capital transfers paid (1)	8.3	9.8	9.4	9.7	12.0	3.4	2.6	18.1	41.1	44.9	1
2 Fixed nonresidential investment	10.8	8.4	9.1	11.7	13.4	14.7	15.9	15.6	20.4	19.2	2
3 Net acquisition of financial assets	37.2	16.1	37.1	16.5	-9.7	6.9	13.8	81.9	89.5	81.0	3
4 Checkable deposits and currency	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	4
5 Money market fund shares	2.8	-0.7	-0.1	2.6	-5.0	3.5	-3.1	5.0	-0.9	-0.9	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	6
7 Debt securities	28.0	21.5	25.2	10.9	-12.3	-1.9	2.0	48.0	75.7	85.6	7
8 Open market paper	4.1	-1.0	-0.1	3.7	-7.2	5.0	-6.4	3.0	-2.0	-1.4	8
9 Treasury securities	1.7	-12.9	2.1	-19.6	-11.9	-7.1	-0.3	14.5	14.3	20.3	9
10 Agency- and GSE-backed securities	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	10
11 Municipal securities	7.3	14.3	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	11
12 Corporate and foreign bonds	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	12
13 Loans (commercial mortgages)	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	13
14 Corporate equities	-0.9	-7.1	2.6	-5.4	-1.7	0.3	-0.7	-1.0	-4.0	-4.5	14
15 Mutual fund shares	0.3	0.3	0.4	0.3	0.1	0.4	0.4	-0.1	1.3	1.0	15
16 Trade receivables	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	16
17 U.S. direct investment abroad	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	17
18 Miscellaneous assets (equity in FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Net increase in liabilities	21.3	8.1	-2.5	-0.2	6.1	1.6	31.6	49.9	59.6	38.5	19
20 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.7	1.2	-1.0	20
21 Corporate equity issues	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	21
22 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Taxes payable (net)	0.7	0.6	0.5	-1.1	0.1	0.1	0.3	-7.4	4.7	0.5	23
24 Foreign direct investment in U.S.	2.0	5.7	5.9	1.3	11.3	6.8	3.1	7.7	3.0	-4.8	24
25 Miscellaneous liabilities	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	25
26 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Policy payables	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	27
28 Discrepancy	-18.4	-6.6	-39.3	-18.8	14.4	-16.7	4.5	-29.5	-9.2	-16.8	28

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

F.116 Life Insurance Companies (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	-2.1	0.8	-6.9	-1.1	5.5	5.2	3.7	9.3	4.3	16.3	1
2 Fixed nonresidential investment	9.7	7.7	8.3	10.0	10.9	11.7	11.8	11.6	12.0	13.3	2
3 Net acquisition of financial assets	125.7	124.6	169.9	151.1	123.5	138.0	206.1	249.5	247.5	248.1	3
4 Checkable deposits and currency	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	4
5 Money market fund shares	1.1	2.7	0.9	5.8	8.9	-0.2	11.1	5.7	-11.5	2.4	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	6
7 Debt securities	92.2	70.0	91.1	68.1	42.6	48.8	117.7	219.7	167.6	149.3	7
8 Open market paper	-7.3	2.9	17.5	7.5	2.0	-4.5	-19.5	4.0	-17.8	-10.5	8
9 Treasury securities	1.0	-14.9	-7.8	-14.1	-9.3	-4.6	-0.1	31.4	-9.1	1.7	9
10 Agency- and GSE-backed securities	8.7	1.3	-17.5	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	10
11 Municipal securities	-0.9	1.5	3.3	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	11
12 Corporate and foreign bonds	90.7	79.2	95.6	82.6	41.2	47.9	119.5	105.7	170.4	145.9	12
13 Loans	7.8	-0.4	3.0	8.8	11.3	9.1	10.0	9.2	10.8	15.9	13
14 Other loans and advances	10.4	4.6	4.3	2.0	-4.5	3.9	2.9	2.2	-0.1	3.5	14
15 Mortgages	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	15
16 Corporate equities	-18.3	1.0	-1.8	-1.4	18.5	-11.1	-6.1	13.5	-0.5	-6.7	16
17 Mutual fund shares	29.6	44.6	50.0	51.8	49.1	62.9	22.7	8.4	47.4	57.0	17
18 U.S. direct investment abroad	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	18
19 Miscellaneous assets	13.3	6.7	21.1	20.1	-8.3	28.0	16.2	-11.6	23.3	20.9	19
20 Equity in FHLB	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	20
21 Deferred and unpaid life ins. premiums	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	21
22 Other	12.6	5.8	20.8	21.4	-10.6	27.8	16.7	-12.7	21.7	18.8	22
23 Net increase in liabilities	112.5	104.0	151.1	137.3	107.0	129.6	200.6	232.7	219.0	212.0	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	24
25 Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	25
26 Loans (other loans and advances)	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	26
27 Life insurance reserves	39.2	39.5	44.8	43.1	47.1	41.6	72.7	58.3	64.0	29.4	27
28 Pension entitlements (2)	71.7	51.8	57.4	67.6	24.3	84.6	93.0	121.4	16.8	111.0	28
29 Taxes payable (net)	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	29
30 Foreign direct investment in U.S.	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	30
31 Miscellaneous liabilities	1.8	18.9	44.3	26.3	28.6	-24.8	30.9	48.6	141.7	63.2	31
32 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	32
33 Funding agreements backing securities (3)	0.0	0.0	0.0	0.7	2.5	6.3	15.2	21.4	21.2	19.7	33
34 Other reserves (4)	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	34
35 Unallocated insurance contracts	-12.1	4.8	14.1	1.7	-0.5	-28.5	-20.9	-18.9	74.4	17.8	35
36 Other	5.9	6.4	19.5	13.6	15.3	-9.6	31.4	32.0	28.4	11.8	36
37 Discrepancy	-25.0	-27.4	-34.1	-25.0	-21.8	-14.9	-13.5	-19.1	-36.1	-33.1	37

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 35.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

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

F.116.g Life Insurance Companies: General Accounts

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	80.0	66.1	88.8	63.8	78.9	66.0	163.0	230.9	201.4	187.4	1
2 Checkable deposits and currency	-0.4	-1.1	3.2	-2.3	-0.1	-0.4	22.2	-1.5	8.0	2.3	2
3 Money market fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.4	0.3	4.6	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	4
5 Debt securities	74.3	65.2	79.8	47.8	39.9	39.9	110.5	195.4	169.0	145.8	5
6 Open market paper	-3.9	-0.4	16.3	2.0	1.5	-4.1	-16.5	2.8	-13.6	-6.2	6
7 Treasury securities	-3.6	-15.2	-10.0	-11.6	-4.8	-5.3	3.5	26.0	-7.3	-3.1	7
8 Agency- and GSE-backed securities	4.9	1.0	-19.3	-15.0	3.0	6.1	11.8	65.5	21.1	14.9	8
9 Municipal securities	-1.1	1.5	3.2	1.5	1.5	-0.5	-0.4	1.4	5.8	4.0	9
10 Corporate and foreign bonds	78.0	78.3	89.6	70.9	38.7	43.7	112.1	99.7	163.1	136.2	10
11 Loans	6.5	-0.3	2.1	8.8	12.2	8.4	9.4	8.9	10.9	14.9	11
12 Other loans and advances	9.3	4.3	4.2	2.3	-3.6	4.1	3.0	2.3	0.1	3.5	12
13 Mortgages	-2.8	-4.5	-2.0	6.5	15.8	4.3	6.4	6.5	10.8	11.4	13
14 Corporate equities	-4.0	-1.0	0.7	3.6	4.1	-2.1	-5.1	5.6	-1.9	1.8	14
15 Mutual fund shares	-0.6	-0.6	-0.6	0.1	-0.3	0.2	0.0	0.5	0.1	0.1	15
16 U.S. direct investment abroad	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	16
17 Miscellaneous assets	3.7	2.9	1.6	5.1	21.4	18.9	23.2	13.3	16.6	14.6	17
18 Net increase in liabilities	67.9	44.4	66.0	49.7	62.6	59.2	158.2	214.0	174.0	151.0	18
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	19
20 Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	20
21 Loans (other loans and advances)	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	21
22 Life insurance reserves	34.8	34.6	42.6	30.0	33.3	29.0	43.9	41.3	36.7	22.6	22
23 Pension entitlements (1)	1.5	-2.9	21.4	-18.3	-13.9	21.3	87.6	115.6	32.2	73.7	23
24 Taxes payable (net)	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	24
25 Foreign direct investment in U.S.	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	25
26 Miscellaneous liabilities	31.8	18.9	-2.5	37.7	36.2	-19.5	22.7	52.7	108.6	46.2	26

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

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	45.7	58.5	81.1	87.3	44.5	72.0	43.0	18.7	46.1	60.7	1
2 Checkable deposits and currency	-0.0	0.2	0.6	-0.4	0.1	-0.1	9.6	-0.1	4.0	3.7	2
3 Money market fund shares	1.0	2.5	0.8	5.7	8.7	-0.3	10.9	3.3	-11.8	-2.2	3
4 Debt securities	17.8	4.8	11.3	20.3	2.6	8.9	7.1	24.2	-1.4	3.5	4
5 Open market paper	-3.5	3.4	1.2	5.5	0.5	-0.4	-2.9	1.2	-4.2	-4.4	5
6 Treasury securities	4.6	0.3	2.2	-2.5	-4.4	0.7	-3.7	5.4	-1.8	4.9	6
7 Agency- and GSE-backed securities	3.8	0.3	1.8	5.3	4.0	4.9	6.3	11.9	-3.0	-6.7	7
8 Municipal securities	0.2	0.0	0.1	0.2	0.1	-0.4	0.0	-0.2	0.3	-0.0	8
9 Corporate and foreign bonds	12.6	0.9	6.0	11.7	2.4	4.2	7.4	6.0	7.3	9.7	9
10 Loans	1.3	-0.2	0.9	0.0	-1.0	0.7	0.6	0.3	-0.1	1.0	10
11 Other loans and advances	1.2	0.3	0.2	-0.3	-0.9	-0.1	-0.1	-0.2	-0.2	0.0	11
12 Mortgages	0.2	-0.5	0.7	0.3	-0.1	0.8	0.7	0.5	0.2	1.0	12
13 Corporate equities	-14.2	2.1	-2.6	-5.0	14.4	-9.0	-0.9	7.9	1.4	-8.5	13
14 Mutual fund shares	30.2	45.2	50.6	51.7	49.4	62.7	22.7	7.9	47.3	56.9	14
15 Miscellaneous assets	9.6	3.9	19.5	15.0	-29.8	9.1	-7.1	-24.9	6.7	6.3	15
16 Net increase in liabilities	44.6	59.6	85.0	87.6	44.4	70.4	42.5	18.7	45.0	61.0	16
17 Life insurance reserves	4.4	5.0	2.2	13.1	13.8	12.5	28.8	17.0	27.3	6.8	17
18 Pension entitlements (1)	70.2	54.7	36.1	86.0	38.1	63.2	5.4	5.8	-15.4	37.3	18
19 Miscellaneous liabilities	-30.0	-0.0	46.8	-11.4	-7.6	-5.3	8.2	-4.1	33.2	17.0	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 19).

F.117 Private and Public Pension Funds (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.4	2
3 Net acquisition of financial assets (2)	264.7	276.5	317.4	386.5	306.1	313.4	324.5	323.6	484.2	483.5	3
4 Checkable deposits and currency	-1.7	3.9	-0.8	3.8	0.6	4.0	0.7	1.7	1.0	-0.8	4
5 Time and savings deposits	10.1	6.5	11.1	29.3	-39.5	-22.9	-36.3	-4.0	1.8	-0.3	5
6 Money market fund shares	7.6	13.5	17.0	5.3	16.0	4.3	-2.0	8.5	-3.9	5.8	6
7 Security repurchase agreements	3.9	1.6	1.6	10.1	4.8	-5.6	-14.7	-5.5	-2.2	-7.1	7
8 Debt securities	61.6	84.5	144.3	91.8	185.3	-58.6	-19.2	-21.8	123.4	68.7	8
9 Open market paper	3.9	1.6	1.6	10.2	5.5	3.4	-3.7	-2.7	-6.9	-10.0	9
10 Treasury securities (3)	7.3	65.7	50.3	23.6	46.9	-6.2	36.5	33.6	33.9	40.8	10
11 Agency- and GSE-backed securities	25.2	-6.5	24.7	1.2	59.6	18.3	4.3	-2.6	80.8	7.0	11
12 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	12
13 Corporate and foreign bonds	24.4	24.9	66.8	55.1	73.5	-72.7	-56.3	-49.3	12.1	32.8	13
14 Loans (mortgages)	1.5	1.5	1.7	4.6	5.1	-3.3	-3.3	0.7	-0.8	-5.6	14
15 Corporate equities	-70.9	-68.7	-139.0	-54.3	-178.4	81.2	219.1	27.4	48.0	32.0	15
16 Mutual fund shares	78.6	56.7	85.6	86.6	83.4	158.4	74.3	102.7	10.2	92.8	16
17 Miscellaneous assets	173.8	177.1	195.9	209.4	228.7	155.8	106.0	213.9	306.6	298.0	17
18 Unallocated insurance contracts (4)	-12.1	4.8	14.1	1.7	-0.5	-28.5	-20.9	-18.9	74.4	17.8	18
19 Contributions receivable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	19
20 Claims of pension fund on sponsor (5)	174.3	146.4	159.4	185.3	227.3	204.5	195.2	227.9	230.3	252.6	20
21 Other	6.2	20.5	14.1	9.5	20.3	-1.1	-43.7	3.4	2.1	30.7	21
22 Pension entitlements (liabilities) (6)	264.8	276.6	317.5	386.7	306.2	313.5	324.6	323.6	484.2	483.8	22
Memo:											
23 Household retirement assets (7)	447.4	450.7	479.0	621.0	509.2	607.1	560.8	537.5	656.1	771.5	23
24 Defined benefit plans	224.0	223.7	234.8	241.8	251.0	255.7	274.4	290.2	311.4	315.3	24
25 Defined contribution plans	40.6	52.9	82.5	144.8	55.1	57.7	50.1	33.4	172.7	168.2	25
26 Individual retirement plans (IRAs) (8)	122.2	132.8	151.8	191.5	219.7	228.6	169.9	174.8	160.4	175.9	26
27 Annuities at life insurance companies (9)	60.5	41.4	9.9	43.0	-16.5	65.1	66.4	39.2	11.6	112.1	27

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

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

(9) Annuities held in IRAs are excluded. They are included in line 26.

F.118 Private Pension Funds (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	2
3 Net acquisition of financial assets (2)	88.1	91.4	96.5	154.4	71.7	103.7	101.3	84.2	194.8	190.8	3
4 Checkable deposits and currency	0.9	0.7	1.4	-0.9	1.4	3.3	-0.8	0.2	0.2	0.1	4
5 Time and savings deposits	8.1	8.7	11.0	29.7	-39.2	-22.8	-36.4	-3.9	2.7	-4.7	5
6 Money market fund shares	6.5	11.5	13.6	3.1	12.6	4.1	-5.7	9.4	-0.5	0.6	6
7 Security repurchase agreements	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	1.3	1.4	0.6	7
8 Debt securities	15.9	-9.8	43.0	-10.6	99.3	-121.4	-36.9	-8.7	72.3	-1.8	8
9 Open market paper	0.3	4.9	1.2	1.3	2.6	-3.5	-7.7	0.6	-0.5	-0.2	9
10 Treasury securities	-0.5	-5.3	2.0	-13.6	16.9	-9.3	-7.4	-4.5	14.2	-4.9	10
11 Agency- and GSE-backed securities	1.9	-12.1	6.2	-18.1	36.7	-31.6	0.8	-16.6	37.4	10.8	11
12 Corporate and foreign bonds	14.3	2.7	33.6	19.9	43.1	-76.9	-22.6	11.8	21.2	-7.6	12
13 Loans (mortgages)	0.8	0.7	0.8	-0.2	1.8	0.2	-2.2	0.6	-0.1	-0.2	13
14 Corporate equities	-91.7	-91.1	-152.8	-30.1	-176.6	64.4	104.6	-65.5	-4.2	18.3	14
15 Mutual fund shares	68.2	53.0	65.8	62.6	65.8	106.9	43.0	76.6	15.6	87.6	15
16 Miscellaneous assets	79.1	113.0	112.5	99.5	104.7	74.0	44.6	74.1	107.4	90.4	16
17 Unallocated insurance contracts (3)	-12.1	4.8	-1.7	-15.2	-11.9	-22.6	-13.4	-11.2	53.8	5.4	17
18 Contributions receivable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	18
19 Claims of pension fund on sponsor (4)	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	19
20 Other	6.0	19.8	10.0	5.3	19.7	-2.2	-44.4	2.9	-2.8	3.7	20
21 Pension entitlements (liabilities) (5)	88.1	91.5	96.5	154.4	71.8	103.7	101.3	84.3	194.8	190.9	21
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	53.3	47.1	52.6	51.0	51.4	47.8	58.4	57.2	62.9	56.4	22
23 Defined contribution plans	34.7	44.3	43.8	103.4	20.3	55.9	42.8	27.0	131.9	134.3	23

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets (1)	53.3	47.1	52.6	51.0	51.4	47.8	58.4	57.2	62.9	56.4	1
2 Checkable deposits and currency	0.3	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	2
3 Time and savings deposits	8.3	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	5
6 Debt securities	21.7	-11.3	36.8	-23.3	89.0	-122.4	-20.2	-36.7	73.4	-10.4	6
7 Open market paper	-0.4	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	7
8 Treasury securities	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	8
9 Agency- and GSE-backed securities	3.2	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	9
10 Corporate and foreign bonds	17.4	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	10
11 Loans (mortgages)	0.1	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	11
12 Corporate equities	-60.2	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	12
13 Mutual fund shares	14.2	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	13
14 Miscellaneous assets	69.4	96.3	96.1	102.4	105.2	76.1	92.0	95.8	62.7	72.6	14
15 Unallocated insurance contracts (2)	-10.7	2.7	-5.3	-2.5	-11.4	-0.0	-6.3	22.0	8.8	-15.3	15
16 Contributions receivable	1.6	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	16
17 Claims of pension fund on sponsor (3)	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	17
18 Other	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	18
19 Net increase in pension entitlements (liabilities) (4)	53.4	47.2	52.7	51.1	51.5	47.9	58.5	57.2	62.9	56.6	19

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

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	34.7	44.3	43.8	103.4	20.3	55.9	42.8	27.0	131.9	134.3	1
2 Checkable deposits and currency	0.6	0.5	0.9	-1.4	1.2	2.1	-1.4	0.4	0.1	0.0	2
3 Time and savings deposits	-0.2	-5.6	-5.8	13.3	-19.5	0.9	-1.3	1.6	0.4	0.1	3
4 Money market fund shares	6.5	11.5	13.6	3.1	12.6	4.1	-5.7	9.4	-0.5	0.6	4
5 Security repurchase agreements	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	0.1	5
6 Debt securities	-5.9	1.4	6.2	12.8	10.3	1.1	-16.7	28.0	-1.0	8.6	6
7 Open market paper	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	0.1	7
8 Treasury securities	-2.1	-0.2	-1.2	7.0	-1.8	2.3	-7.1	8.2	-0.1	2.1	8
9 Agency- and GSE-backed securities	-1.3	0.2	-0.9	0.1	6.3	5.6	-0.9	1.3	1.9	3.1	9
10 Corporate and foreign bonds	-3.2	-0.5	7.2	4.5	3.6	-10.9	-1.3	16.4	-3.1	3.2	10
11 Loans (mortgages)	0.7	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	11
12 Corporate equities	-31.5	-28.0	-47.5	22.5	-47.7	-20.7	65.0	-49.5	30.8	30.9	12
13 Mutual fund shares	54.1	45.3	58.5	54.8	59.9	65.2	60.6	56.4	57.2	76.4	13
14 Miscellaneous assets	9.7	16.6	16.4	-2.9	-0.5	-2.1	-47.5	-21.6	44.6	17.8	14
15 Unallocated insurance contracts (2)	-1.4	2.1	3.6	-12.7	-0.4	-22.6	-7.1	-33.2	45.0	20.7	15
16 Contributions receivable	3.8	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	16
17 Other	7.3	10.8	9.8	5.0	10.8	22.1	-41.6	5.5	-0.2	-1.8	17
18 Net increase in pension entitlements (liabilities)	34.7	44.3	43.8	103.4	20.3	55.9	42.8	27.0	131.9	134.3	18

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

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

F.119 Federal Government Employee Retirement Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets (1)	73.3	73.6	73.8	76.1	78.2	79.8	82.3	95.2	103.2	95.6	1
2 Debt securities	15.4	66.5	42.2	44.0	43.8	23.0	70.4	37.8	31.6	46.0	2
3 Treasury securities (2)	15.2	66.4	42.1	43.6	43.8	22.9	67.9	34.3	29.9	45.6	3
4 Agency- and GSE-backed securities	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.1	0.9	0.1	4
5 Corporate and foreign bonds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.7	0.3	5
6 Corporate equities	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.7	16.7	8.6	6
7 Claims of pension fund on sponsor (misc. assets) (3)	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	7
8 Pension entitlements (liabilities) (4)	73.3	73.6	73.8	76.1	78.2	79.8	82.3	95.2	103.2	95.6	8
Memo:											
Net acquisition of financial assets (5)											
9 Defined benefit plans	67.2	66.8	67.5	69.4	71.2	72.5	73.3	84.0	89.8	81.3	9
10 Defined contribution plans	6.1	6.8	6.3	6.7	7.0	7.3	9.0	11.2	13.4	14.3	10

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

Billions of dollars

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

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	6.1	6.8	6.3	6.7	7.0	7.3	9.0	11.2	13.4	14.3	1
2 Debt securities	-5.4	11.5	1.9	2.7	2.6	2.1	9.6	10.1	2.9	4.8	2
3 Treasury securities (2)	-5.6	11.3	1.8	2.4	2.7	2.0	7.0	8.6	4.0	5.3	3
4 Agency- and GSE-backed securities	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	0.9	-0.7	-0.4	4
5 Corporate and foreign bonds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	0.5	-0.4	-0.2	5
6 Corporate equities	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	1.1	10.5	9.5	6
7 Claims of pension fund on sponsor (misc. assets) (3)	8.9	-8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Pension entitlements (liabilities)	6.1	6.8	6.3	6.7	7.0	7.3	9.0	11.2	13.4	14.3	8

(1) Thrift Savings Plan.

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	2
3 Net acquisition of financial assets (1)	103.3	111.6	147.1	156.1	156.2	129.9	141.0	144.2	186.2	197.2	3
4 Checkable deposits and currency	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	-0.9	4
5 Time and savings deposits	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	4.4	5
6 Money market fund shares	1.1	2.0	3.3	2.2	3.4	0.2	3.7	-0.9	-3.4	5.2	6
7 Security repurchase agreements	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-7.6	7
8 Debt securities	30.4	27.8	59.0	58.4	42.2	39.8	-52.7	-50.8	19.5	24.5	8
9 Open market paper	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-9.8	9
10 Treasury securities	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	0.1	10
11 Agency- and GSE-backed securities	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	42.5	-3.9	11
12 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	12
13 Corporate and foreign bonds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	40.0	13
14 Loans (mortgages)	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.4	14
15 Corporate equities	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	85.2	35.4	5.2	15
16 Mutual fund shares	10.3	3.7	19.8	24.0	17.6	51.5	31.3	26.1	-5.4	5.2	16
17 Miscellaneous assets	39.5	61.3	56.2	81.7	93.9	30.3	49.0	90.0	144.4	166.7	17
18 Unallocated insurance contracts (2)	0.0	0.0	15.7	16.8	11.3	-5.8	-7.5	-7.7	20.6	12.4	18
19 Claims of pension fund on sponsor (3)	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	19
20 Other	0.2	0.7	4.1	4.2	0.6	1.1	0.7	0.4	4.9	26.9	20
21 Pension entitlements (liabilities) (4)	103.3	111.6	147.1	156.1	156.2	130.0	141.0	144.2	186.2	197.3	21
Memo:											
Net acquisition of financial assets (5)											
22 Defined benefit plans	103.5	109.7	114.7	121.4	128.4	135.4	142.7	149.0	158.8	177.6	22
23 Defined contribution plans	-0.2	1.8	32.4	34.7	27.8	-5.4	-1.7	-4.8	27.4	19.6	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

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

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

(2) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

1 Net acquisition of financial assets	-0.2	1.8	32.4	34.7	27.8	-5.4	-1.7	-4.8	27.4	19.6	1
2 Money market fund shares	0.2	0.3	1.3	1.9	1.6	-1.2	1.4	-1.0	-1.3	-1.1	2
3 Mutual fund shares	-0.4	1.5	11.4	12.0	15.5	1.6	5.5	3.9	4.1	5.7	3
4 Miscellaneous assets	0.0	0.0	19.8	20.8	10.6	-5.8	-8.6	-7.7	24.6	15.0	4
5 Unallocated insurance contracts (misc. assets) (2)	0.0	0.0	15.7	16.8	11.3	-5.8	-7.5	-7.7	20.6	12.4	5
6 Other	0.0	0.0	4.0	4.0	-0.7	0.0	-1.1	0.0	4.0	2.6	6
7 Pension entitlements (liabilities)	-0.2	1.8	32.4	34.7	27.8	-5.4	-1.7	-4.8	27.4	19.6	7

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

(2) Assets held at life insurance companies.

F.121 Money Market Mutual Funds (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	1
2 Foreign deposits	4.0	3.5	0.0	7.1	11.4	44.1	31.5	-6.7	-38.2	0.9	2
3 Checkable deposits and currency	-1.0	2.4	2.7	-2.6	-2.3	4.6	4.1	-6.8	-0.5	2.7	3
4 Time and savings deposits	21.2	31.1	29.0	13.1	32.7	-9.8	86.9	-22.6	-60.2	16.5	4
5 Security repurchase agreements	19.2	16.4	23.0	12.8	2.3	44.7	51.9	46.0	-27.8	-18.7	5
6 Debt securities	86.8	90.9	87.9	254.9	192.7	144.8	275.8	-27.8	-80.7	-147.6	6
7 Open market paper	48.7	39.5	62.8	81.6	114.3	104.2	15.7	-37.0	-138.9	-67.0	7
8 Treasury securities	3.7	20.8	-4.3	22.3	-3.8	-13.2	48.5	3.7	-11.4	-29.7	8
9 Agency- and GSE-backed securities	13.7	11.3	-5.8	78.0	19.7	-3.0	159.6	-18.7	6.5	-63.2	9
10 Municipal securities	14.3	16.8	22.5	26.2	18.5	32.5	27.4	16.4	23.2	13.3	10
11 Corporate and foreign bonds	6.4	2.5	12.7	46.9	43.9	24.2	24.7	7.8	39.9	-1.0	11
12 Miscellaneous assets	11.8	4.5	14.5	7.4	24.8	1.6	-10.2	-2.3	-17.7	7.9	12
13 Net share issues (liabilities)	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	13
Memo:											
14 Variable annuity money market mutual funds included above	1.3	3.1	1.3	7.4	9.9	-0.7	11.7	3.3	-12.4	-2.3	14

(1) Open-end investment companies including variable annuity money market mutual funds.

F.122 Mutual Funds (1)

Billions of dollars

1 Gross saving	8.7	4.9	6.2	-33.3	-41.8	-51.7	-34.3	-20.5	-17.8	-26.0	1
2 Net acquisition of financial assets	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	2
3 Security repurchase agreements	2.4	1.5	5.8	0.4	4.4	7.2	-10.7	-0.0	5.2	5.9	3
4 Debt securities	65.5	78.0	90.8	104.6	83.9	-34.4	94.7	107.0	158.8	77.5	4
5 Open market paper	2.4	1.5	5.8	0.4	4.4	7.2	-10.7	-0.0	5.2	5.9	5
6 Treasury securities	13.5	-15.5	12.1	-11.9	-11.8	7.5	-7.7	11.6	16.4	20.7	6
7 Agency- and GSE-backed securities	6.8	28.7	13.1	-0.3	45.5	10.5	84.2	60.1	40.8	26.3	7
8 Municipal securities	25.3	6.8	10.5	26.2	8.8	-20.5	23.7	15.2	9.6	-11.2	8
9 Corporate and foreign bonds	17.5	56.6	49.3	90.2	36.9	-39.2	5.2	20.1	86.9	35.9	9
10 Loans (other loans and advances)	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	10
11 Corporate equities	103.3	228.3	193.9	169.7	173.4	233.3	133.0	38.1	168.6	192.9	11
12 Miscellaneous assets	-2.5	-23.6	36.5	24.5	-24.8	84.7	-18.2	37.4	-48.8	2.2	12
13 Net share issues (liabilities)	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	13
14 Discrepancy	8.7	4.9	6.2	-33.3	-41.8	-51.7	-34.3	-20.5	-17.8	-26.0	14
Memo:											
15 Variable annuity mutual funds included above	24.9	42.9	46.6	45.3	38.6	58.1	20.1	6.2	49.6	45.1	15
Net acquisition of financial assets by investment objective: (2)											
16 Domestic equity funds	128.7	187.0	208.0	167.5	199.3	276.5	72.3	-9.1	137.2	125.2	16
17 World equity funds	14.0	51.3	42.2	11.8	15.6	63.0	-19.6	-1.7	29.0	78.2	17
18 Hybrid funds	10.5	19.8	25.2	19.6	-2.5	-27.2	16.6	16.8	47.9	63.7	18
19 Taxable bond funds	15.1	25.5	46.8	80.3	31.5	-10.1	102.5	152.1	67.5	28.6	19
20 Municipal bonds funds	0.6	1.5	8.3	22.7	-4.2	-7.1	19.8	24.8	1.2	-7.5	20

(1) Open-end investment companies including variable annuity mutual funds.

(2) Quarterly figures are reported at annual rates and are not seasonally adjusted.

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Closed-end funds</i>											
1 Net acquisition of financial assets	8.0	0.3	-11.2	-6.8	-4.9	-5.5	1.9	18.0	43.6	32.3	1
2 Debt securities	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.4	10.7	2
3 Treasury securities	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	0.6	2.3	3
4 Municipal securities	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	4
5 Corporate and foreign bonds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.1	31.6	8.5	5
6 Corporate equities	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.3	8.2	21.6	6
7 Net share issues (liabilities)	8.0	0.3	-11.2	-6.8	-4.9	-5.5	1.9	18.0	43.6	32.3	7
<i>Exchange-traded funds</i>											
8 Net acquisition of financial assets	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	56.4	8
9 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	12
13 Corporate equities	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	52.6	13
14 Net share issues (liabilities)	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	56.4	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	1.8	1.8	2.0	2.0	2.7	2.7	2.8	2.8	3.4	3.8	1
2 Fixed nonresidential investment	0.4	0.6	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	2
3 Net acquisition of financial assets	115.1	91.7	111.6	305.0	317.4	220.2	345.5	241.7	245.6	87.9	3
4 Checkable deposits and currency	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	14.0	10.4	4
5 Time and savings deposits	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	6.5	5
6 Federal funds and security repos	20.5	-11.8	-4.1	-13.4	12.7	-14.7	24.9	-7.2	-19.5	17.6	6
7 Debt securities	77.9	74.9	80.3	217.4	178.7	182.5	240.8	157.9	124.5	-11.6	7
8 Open market paper	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-3.7	-0.9	8
9 Treasury securities	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	9
10 Agency- and GSE-backed securities	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	101.9	-202.4	10
11 Municipal securities	2.7	4.3	0.5	6.5	3.6	2.9	6.2	4.0	5.0	0.3	11
12 Corporate and foreign bonds	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	33.5	192.0	12
13 Loans	17.5	22.4	26.5	99.9	108.6	63.6	63.9	66.0	116.6	60.5	13
14 Other loans and advances	7.2	29.4	35.4	93.5	108.1	45.3	28.3	8.9	31.1	73.5	14
15 Sallie Mae	-3.1	-1.1	-1.0	-0.3	-0.3	0.1	-0.0	-0.4	-0.1	-0.3	15
16 Farm Credit System	3.9	1.4	0.0	3.3	0.9	3.1	2.9	2.0	0.0	-0.2	16
17 FHLB loans	6.4	29.1	36.4	90.4	107.6	42.1	25.4	7.2	31.2	74.1	17
18 Mortgages	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	101.7	7.5	18
19 Home	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	21
22 Multifamily residential	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	22
23 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	24
25 Farm	0.3	1.0	1.5	2.0	1.1	1.6	3.3	5.7	-4.6	3.8	25
26 Consumer credit (3)	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-20.6	26
27 Miscellaneous assets	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	27
28 Net increase in liabilities	111.3	90.6	106.6	302.5	317.3	234.7	356.9	259.8	215.7	76.4	28
29 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.9	4.7	-1.2	29
30 Debt securities (GSE issues) (4)	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	32
33 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	34
35 Miscellaneous liabilities	6.0	0.6	8.9	21.0	-5.5	-0.1	50.3	39.3	-41.6	-6.7	35
36 Discrepancy	-2.4	0.1	-3.4	-0.9	2.3	16.9	13.8	20.4	-27.1	-8.4	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	0.5	1.4	2.1	2.6	2.3	1.6	1.4	1.2	1.1	1.0	1
2 Fixed nonresidential investment	1.8	6.7	4.2	4.4	-0.6	-1.6	1.7	0.1	0.9	0.2	2
3 Net acquisition of financial assets	126.5	109.4	135.3	257.0	159.3	178.7	250.5	258.5	264.6	477.7	3
4 Debt securities	20.8	-4.6	-21.7	25.2	41.4	8.9	33.5	74.8	83.7	-11.3	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.8	1.3	5.5	5
6 Agency- and GSE-backed securities (1)	20.8	-4.6	-21.7	25.2	41.4	8.8	33.6	74.0	82.4	-16.8	6
7 Loans	89.9	104.8	136.1	227.1	133.2	147.3	189.3	168.0	150.9	459.1	7
8 Other loans and advances	6.0	8.3	26.3	25.7	-0.1	14.1	23.5	16.2	5.3	18.9	8
9 Mortgages (2)	16.9	36.1	62.8	127.9	70.6	65.5	96.4	119.2	167.2	463.5	9
10 Home	10.8	21.6	38.4	68.1	31.9	31.1	79.1	81.6	123.6	390.2	10
11 Multifamily residential	2.1	3.8	4.6	12.8	8.5	5.4	5.4	6.6	7.3	10.3	11
12 Commercial	4.0	10.7	19.8	47.1	30.2	29.0	11.9	31.0	36.3	63.0	12
13 Consumer credit	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	13
14 Trade credit	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	14
15 Miscellaneous assets (funding agreements) (3)	0.0	0.0	0.0	0.7	2.5	6.3	15.2	21.4	21.2	19.7	15
16 Net increase in liabilities	127.8	114.6	137.4	258.8	156.3	175.6	250.8	257.4	264.4	477.0	16
17 Commercial paper	37.3	45.4	89.4	125.7	139.0	125.0	84.9	-41.7	-36.0	-3.9	17
18 Corporate bonds (net) (4)	90.5	69.2	48.0	133.2	17.4	50.5	165.8	299.2	300.5	480.9	18
19 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:											
Securitized assets not included above											
20 Consumer leases (5)	1.3	5.3	2.1	1.8	-2.9	-3.2	0.3	-1.1	-0.2	-0.7	20
21 REIT assets (6)	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	21

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

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

(3) Funding agreements with life insurance companies.

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

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

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

(6) Included in table F.128.

F.127 Finance Companies (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	25.0	29.1	32.0	40.5	52.2	50.2	63.9	76.0	73.5	66.7	1
2 Fixed nonresidential investment	27.8	32.0	34.1	43.2	55.7	56.7	48.8	52.5	45.7	55.9	2
3 Net acquisition of financial assets	69.3	52.5	41.4	60.2	157.2	196.2	91.1	141.6	233.9	178.5	3
4 Checkable deposits and currency	0.8	2.6	-0.4	1.1	1.5	2.6	-0.7	2.2	1.9	-0.8	4
5 Time and savings deposits	3.6	2.6	3.7	1.3	7.7	3.9	7.2	4.0	16.4	-1.8	5
6 Debt securities (corporate and foreign bonds)	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	6
7 Loans	46.5	27.1	14.0	84.9	106.9	136.5	49.9	103.7	122.9	214.9	7
8 Other loans and advances	26.7	3.1	-0.6	36.8	54.2	61.1	-16.0	3.8	-2.3	9.8	8
9 Mortgages	2.1	21.2	1.9	32.3	34.4	42.6	20.3	72.3	39.7	105.8	9
10 Consumer credit	17.7	2.8	12.6	15.8	18.3	32.8	45.5	27.5	85.5	99.3	10
11 U.S. direct investment abroad	2.5	7.3	9.0	0.5	8.5	-0.6	-0.6	0.8	1.8	-8.9	11
12 Miscellaneous assets	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	12
13 Net increase in liabilities	69.3	59.1	29.6	51.3	148.5	221.1	66.0	135.4	239.8	189.4	13
14 Debt securities	49.7	46.1	29.3	54.9	61.8	82.6	-9.7	49.4	105.3	104.3	14
15 Open market paper	-2.9	9.4	24.6	30.7	-2.9	9.7	-77.7	-14.6	-2.7	30.2	15
16 Corporate bonds	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	16
17 Loans	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	17
18 Depository institution loans n.e.c.	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	20
21 Foreign direct investment in U.S.	0.8	1.5	1.2	3.5	6.9	10.9	6.2	0.1	18.8	13.0	21
22 Miscellaneous liabilities	19.8	2.1	-1.8	-13.9	65.2	122.9	47.7	67.7	108.4	40.3	22
23 Investment by parent	9.3	3.5	8.6	-9.1	58.5	90.4	17.9	23.1	23.4	54.9	23
24 Other	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	24
25 Discrepancy	-2.8	3.6	-14.0	-11.6	-12.1	18.4	-10.1	17.3	33.8	21.8	25
Memo:											
26 Consumer leases not included above (2)	13.4	12.3	5.6	-2.2	6.3	6.6	-2.1	-17.6	-10.7	-4.9	26

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

(2) See footnote (5), table F.126.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	1.0	1.5	3.3	-0.8	-2.3	-10.0	3.4	0.0	-2.2	-4.0	1
2 Fixed nonresidential investment	2.6	2.8	3.7	4.9	5.1	5.5	5.8	3.5	3.8	11.1	2
3 Multifamily residential investment	2.7	4.4	11.3	11.4	1.8	3.8	4.1	4.6	-0.2	5.5	3
4 Net acquisition of financial assets	2.3	4.9	26.1	6.4	-0.1	-3.3	10.9	24.8	34.4	101.8	4
5 Checkable deposits and currency	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.8	3.0	5
6 Debt securities	0.6	4.6	11.1	-8.5	1.3	0.8	8.7	12.1	5.6	32.9	6
7 Agency- and GSE-backed securities	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	7
8 Corporate and foreign bonds	0.8	1.4	2.1	-0.4	3.1	0.2	0.4	0.6	8.5	17.1	8
9 Loans (mortgages)	0.8	-0.3	9.1	3.4	-0.4	-6.0	0.4	10.2	20.7	54.7	9
10 Home	1.9	1.1	6.0	0.8	-1.2	-3.5	0.8	10.1	18.5	51.1	10
11 Multifamily residential	-0.6	-0.4	0.9	0.1	0.2	-0.6	-0.3	-0.1	0.2	0.1	11
12 Commercial	-0.5	-1.0	2.2	2.5	0.6	-2.0	-0.1	0.2	2.0	3.5	12
13 Miscellaneous assets	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	13
14 Net increase in liabilities	14.7	29.5	92.2	86.4	19.2	4.3	19.1	52.8	52.6	153.0	14
15 Security repurchase agreements	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	15
16 Debt securities	0.2	1.3	14.9	21.9	8.2	2.9	4.6	14.0	23.8	61.9	16
17 Open market paper	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.2	1.3	14.8	21.7	8.4	2.9	4.6	14.0	23.8	61.9	18
19 Loans	4.3	10.6	24.8	40.8	0.1	-0.1	-0.8	13.0	8.5	32.7	19
20 Depository institution loans n.e.c.	-1.0	2.7	9.9	16.0	-7.1	-4.8	-3.1	1.8	-0.4	7.2	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	22
23 Corporate equity issues	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	23
24 Miscellaneous liabilities	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	24
25 Discrepancy	8.1	18.9	54.4	62.9	10.1	-11.7	1.8	19.9	12.5	30.6	25
Memo:											
26 Securitized assets included above	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	26
27 Agency- and GSE-backed securities	-2.3	0.3	0.4	0.1	-1.3	-0.2	-3.1	-0.3	0.0	0.0	27
28 Home mortgages	0.9	-0.8	3.1	1.8	-2.0	-0.2	0.1	7.8	15.7	57.9	28
29 Multifamily residential mortgages	0.0	0.3	0.2	0.4	-0.4	-0.2	-0.0	-0.0	-0.0	-0.0	29
30 Commercial mortgages	0.0	0.0	0.0	0.6	1.3	-0.9	-0.2	0.6	-0.1	1.7	30

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

F.128.e Equity Real Estate Investment Trusts

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	1.5	3.0	19.5	-0.9	-1.3	0.6	-0.1	0.9	8.0	9.8	1
2 Checkable deposits and currency	0.0	1.9	0.9	0.7	0.2	0.1	1.0	-0.3	3.5	0.6	2
3 Debt securities (corporate and foreign bonds)	0.1	0.2	0.3	-0.1	0.2	0.4	-0.5	-0.2	0.3	0.3	3
4 Loans (mortgages)	-0.5	-0.7	1.8	1.6	0.4	-1.4	-0.6	-0.7	0.5	0.6	4
5 Home	0.0	0.0	0.1	0.0	-0.2	0.0	-0.0	-0.0	-0.0	-0.0	5
6 Multifamily residential	-0.2	-0.1	0.3	0.0	-0.0	-0.0	-0.2	-0.2	0.0	-0.1	6
7 Commercial	-0.3	-0.6	1.4	1.6	0.6	-1.4	-0.4	-0.5	0.5	0.7	7
8 Miscellaneous assets	1.9	1.6	16.5	-3.1	-2.0	1.6	-0.1	2.2	3.7	8.2	8
9 Net increase in liabilities	6.3	15.3	53.1	59.2	8.3	6.2	3.5	21.7	14.6	48.3	9
10 Debt securities (corporate bonds)	0.2	1.0	11.7	17.2	4.7	4.2	5.1	7.1	5.2	14.2	10
11 Loans	4.4	10.4	24.1	39.7	-2.2	0.5	-1.0	11.9	8.5	27.7	11
12 Depository institution loans n.e.c.	-0.9	2.5	9.2	14.9	-9.4	-4.3	-3.2	0.7	-0.4	2.2	12
13 Mortgages	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	13
14 Multifamily residential	1.8	2.6	4.9	8.2	2.1	3.1	1.5	1.7	0.5	3.6	14
15 Commercial	3.6	5.3	10.0	16.6	5.1	1.7	0.7	9.5	8.4	21.9	15
16 Miscellaneous liabilities	1.8	3.9	17.3	2.4	5.8	1.6	-0.6	2.6	0.8	6.3	16

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Net acquisition of financial assets	0.8	1.9	6.6	7.3	1.2	-4.0	11.0	23.8	26.4	92.0	1
2 Checkable deposits and currency	0.0	0.3	0.1	0.1	0.1	-0.1	0.1	0.2	0.2	2.4	2
3 Debt securities	0.5	4.4	10.8	-8.4	1.2	0.4	9.2	12.3	5.4	32.6	3
4 Agency- and GSE-backed securities	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	4
5 Corporate and foreign bonds	0.7	1.2	1.8	-0.3	2.9	-0.2	0.9	0.8	8.2	16.8	5
6 Loans (mortgages)	1.3	0.5	7.2	1.8	-0.8	-4.6	1.0	10.9	20.2	54.2	6
7 Home	1.8	1.1	5.8	0.8	-1.0	-3.5	0.8	10.1	18.5	51.1	7
8 Multifamily residential	-0.4	-0.2	0.6	0.0	0.2	-0.5	-0.1	0.0	0.2	0.2	8
9 Commercial	-0.2	-0.4	0.8	0.9	0.0	-0.6	0.3	0.7	1.5	2.9	9
10 Miscellaneous assets	-0.9	-3.3	-11.6	13.9	0.7	0.3	0.7	0.5	0.6	2.9	10
11 Net increase in liabilities	0.8	1.9	6.6	7.3	4.4	-4.1	9.6	22.7	24.7	83.2	11
12 Security repurchase agreements	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	12
13 Debt securities	0.0	0.3	3.1	4.7	3.5	-1.3	-0.5	6.9	18.6	47.7	13
14 Open market paper	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	0.0	0.3	3.1	4.6	3.7	-1.3	-0.5	6.9	18.6	47.7	15
16 Loans	-0.1	0.2	0.7	1.1	2.3	-0.5	0.2	1.0	-0.0	4.9	16
17 Depository institution loans n.e.c.	-0.1	0.2	0.7	1.1	2.3	-0.5	0.2	1.0	-0.0	4.9	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	-0.4	-1.4	-8.5	11.2	-1.1	0.2	0.7	0.2	0.7	1.9	19
Memo:											
20 Securitized assets included above	-1.3	-0.3	3.7	2.9	-2.4	-1.5	-3.3	8.0	15.6	59.6	20
21 Agency- and GSE-backed securities	-2.3	0.3	0.4	0.1	-1.3	-0.2	-3.1	-0.3	0.0	0.0	21
22 Home mortgages	0.9	-0.8	3.1	1.8	-2.0	-0.2	0.1	7.8	15.7	57.9	22
23 Multifamily residential mortgages	0.0	0.3	0.2	0.4	-0.4	-0.2	-0.0	-0.0	-0.0	-0.0	23
24 Commercial mortgages	0.0	0.0	0.0	0.6	1.3	-0.9	-0.2	0.6	-0.1	1.7	24

F.129 Security Brokers and Dealers

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	3.6	6.6	10.0	-12.0	-9.9	-29.7	-7.8	11.2	14.5	22.3	1
2 Fixed nonresidential investment	8.2	8.5	9.2	12.6	14.5	18.2	18.0	14.1	13.0	14.9	2
3 Net acquisition of financial assets	216.8	151.3	241.8	50.1	125.2	292.2	355.7	-23.4	296.8	510.8	3
4 Checkable deposits and currency	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	4
5 Security repurchase agreements	103.4	83.1	98.9	-91.9	45.4	71.8	111.5	106.9	19.1	278.9	5
6 Debt securities	89.8	-17.1	11.4	7.4	-34.8	66.8	91.1	29.7	79.5	-34.4	6
7 Open market paper	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	7
8 Treasury securities	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	8
9 Agency- and GSE-backed securities	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	9
10 Municipal securities	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	10
11 Corporate and foreign bonds	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	11
12 Loans (other loans and advances)	3.9	17.2	40.2	20.9	75.3	9.3	-37.4	-49.5	34.4	86.7	12
13 Corporate equities	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	4.1	15.2	13
14 U.S. direct investment abroad	0.1	-0.1	0.7	3.4	4.2	5.5	17.5	5.4	11.6	33.6	14
15 Miscellaneous assets	10.2	68.3	82.1	112.5	24.0	127.6	139.1	-116.2	145.0	115.0	15
16 Net increase in liabilities	206.0	144.7	232.0	44.0	125.3	279.9	357.8	-17.1	275.9	506.0	16
17 Security repurchase agreements	175.5	70.6	162.8	-75.4	52.1	156.8	167.8	125.3	165.5	297.5	17
18 Debt securities (corporate bonds)	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	18
19 Loans	30.1	47.5	33.0	69.7	59.6	110.8	36.6	-66.3	85.5	115.8	19
20 Depository institution loans n.e.c. (1)	0.5	3.0	3.1	-2.8	2.3	-0.3	-4.8	-6.0	6.3	1.6	20
21 Other loans and advances	29.6	44.5	29.9	72.5	57.3	111.1	41.4	-60.3	79.2	114.1	21
22 Corporate equity issues	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	22
23 Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	23
24 Taxes payable	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	24
25 Foreign direct investment in U.S.	1.9	3.6	5.9	-0.6	5.2	3.1	5.6	-3.6	2.9	3.1	25
26 Miscellaneous liabilities	11.1	27.0	21.3	43.1	3.9	-7.0	139.8	-79.4	35.9	67.8	26
27 Investment by parent companies	24.4	41.2	38.5	73.7	35.0	3.6	8.2	-2.4	30.4	10.5	27
28 Other	-13.3	-14.1	-17.2	-30.6	-31.1	-10.6	131.7	-77.0	5.5	57.2	28
29 Proprietors' net investment	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	29
30 Discrepancy	-15.4	-8.5	-9.0	-30.7	-24.4	-60.1	-23.7	3.3	-19.3	2.6	30

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

F.130 Holding Companies (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross saving	39.9	49.2	51.9	49.7	66.9	65.1	74.3	88.7	89.2	80.5	1
2 Fixed nonresidential investment	16.5	17.8	18.3	20.6	21.8	21.0	19.9	24.5	23.2	21.8	2
3 Net acquisition of financial assets	54.4	49.0	65.9	125.2	60.8	104.5	132.2	124.3	173.7	284.9	3
4 Time and savings deposits	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	4
5 Security repurchase agreements	-0.2	0.1	0.6	4.3	1.1	0.1	-0.9	-0.6	0.5	-3.9	5
6 Debt securities	-0.8	3.7	5.5	-2.6	7.7	-11.2	3.9	2.2	3.7	2.5	6
7 Treasury securities	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	7
8 Agency- and GSE-backed securities	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	8
9 Corporate and foreign bonds	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	9
10 Loans (other loans and advances)	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	55.0	45.3	60.1	121.2	53.8	116.7	128.7	120.8	164.6	288.6	12
13 Net trans. with depository institution subs.	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	15
16 Net trans. with finance company subs.	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	16
17 Net trans. with broker and dealer subs.	6.5	-10.3	3.5	38.2	-31.0	2.6	-15.8	-22.5	19.7	2.1	17
18 Net trans. with foreign subs.	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	18
19 Other	2.3	14.8	22.4	21.6	8.3	26.6	53.1	57.3	56.3	38.2	19
20 Net increase in liabilities	17.7	-3.8	-3.3	73.4	-0.1	42.6	59.5	32.8	95.9	235.9	20
21 Security repurchase agreements	0.2	0.5	0.6	4.8	1.2	-1.5	-1.0	1.7	1.5	-5.2	21
22 Debt securities	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	22
23 Commercial paper	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	23
24 Corporate bonds	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	24
25 Loans (depository institution loans n.e.c.)	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	25
26 Corporate equity issues	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	26
27 Miscellaneous liabilities	15.1	0.5	8.3	48.7	-26.7	32.9	58.4	26.8	53.2	173.7	27
28 Equity, etc.	12.8	-11.2	-12.8	32.9	-40.9	16.8	12.1	-13.1	2.8	144.0	28
29 Other	2.3	11.8	21.1	15.8	14.2	16.2	46.3	39.9	50.3	29.6	29
30 Discrepancy	-13.2	-21.4	-35.7	-22.7	-15.7	-17.9	-18.3	-27.4	-11.7	9.7	30

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

F.131 Funding Corporations (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net acquisition of financial assets	10.9	141.0	142.8	152.9	277.9	94.8	17.5	-63.7	66.9	51.7	1
2 Money market fund shares	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-18.5	-75.0	-121.1	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	-15.1	8.7	54.7	9.1	115.6	16.9	-139.0	-82.8	124.7	131.6	4
5 Open market paper	-24.8	-4.1	58.1	4.6	119.5	25.7	-184.8	-68.5	69.8	146.1	5
6 Corporate and foreign bonds	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	6
7 Loans (other loans and advances)	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	9
10 Investment in foreign banking offices	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	10
11 Investment in brokers and dealers	17.8	51.5	35.0	35.5	65.9	1.1	24.0	20.2	10.7	8.4	11
12 Net increase in liabilities	10.9	141.0	142.8	152.9	277.9	94.8	17.5	-63.7	66.9	51.7	12
13 Debt securities	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	13
14 Open market paper	10.5	34.5	49.4	6.0	34.2	-3.5	-125.8	-41.2	-18.5	-15.2	14
15 Corporate bonds	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Foreign direct investment in U.S.	-10.2	2.9	-21.6	21.6	51.0	15.1	1.1	-0.4	0.2	0.3	20
21 Miscellaneous liabilities	-13.8	74.3	84.5	91.3	135.3	81.3	120.0	-52.7	69.9	54.3	21
22 Securities loaned (net)	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	22
23 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	-8.3	14.4	27.3	21.3	119.0	-7.4	49.9	-49.8	-32.7	-32.5	24

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

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

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

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

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

F.132 Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Foreign income from U.S.	1147.7	1228.1	1363.2	1444.3	1636.6	1924.1	1785.6	1825.4	1977.9	2324.2	1
2 U.S. imports	902.6	964.0	1055.8	1115.7	1248.6	1472.6	1395.4	1429.0	1543.9	1800.7	2
3 U.S. income payments to rest of world	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	3
4 Curr. taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	93.7	105.8	116.7	129.2	144.9	161.3	4
5 Foreign outlays to U.S.	1042.6	1114.0	1233.9	1239.8	1350.0	1520.4	1396.8	1374.6	1462.2	1697.2	5
6 U.S. exports	812.8	867.6	953.8	953.0	992.0	1096.8	1026.7	1002.5	1040.3	1181.5	6
7 U.S. income receipts from rest of world	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	7
8 Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	36.6	40.8	44.8	56.3	65.8	64.3	8
9 - Net capital transfers paid (1)	-0.6	-0.2	-0.4	-0.2	-4.5	-0.4	12.9	-0.6	-2.2	2.8	9
10 Gross saving less net capital transfers paid (2)	105.7	114.3	129.7	204.8	291.1	404.1	375.9	451.3	517.9	624.2	10
11 Gross investment	50.7	118.9	151.6	86.5	173.6	321.8	367.7	406.9	327.2	452.1	11
12 Nonproduced nonfinancial assets	0.2	-0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	12
13 Net lending (+) or net borrowing (-)	50.4	119.0	151.7	86.5	173.5	321.8	367.6	406.9	327.2	452.1	13
14 Net acquisition of financial assets	342.7	471.1	504.1	383.3	579.8	745.1	606.6	680.5	780.3	1227.1	14
15 Monetary gold (3)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	17
18 U.S. checkable deposits and currency	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	18
19 U.S. time deposits	-2.7	-0.2	13.1	3.1	3.2	8.9	-25.5	16.0	6.0	22.8	19
20 Money market fund shares	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	20
21 Security repurchase agreements	21.0	3.2	20.0	-18.8	8.0	11.4	24.7	39.1	133.0	190.5	21
22 Debt securities	246.8	375.7	242.3	169.5	163.1	244.5	323.8	432.8	519.6	804.0	22
23 Open market paper	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	2.1	16.5	23
24 Treasury securities	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	24
25 Treasury bills	34.4	39.5	-43.6	-9.7	2.2	-7.8	11.5	50.7	22.0	37.0	25
26 Other Treasury securities	126.1	223.2	167.4	28.4	-34.5	-67.4	7.8	110.2	254.4	329.9	26
27 Agency- and GSE-backed securities	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	154.6	27
28 Municipal securities	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	28
29 U.S. corporate bonds (4)	49.2	70.8	67.4	105.2	137.4	168.3	218.3	123.2	220.8	259.5	29
30 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	30
31 U.S. corporate equities	5.8	-2.2	53.7	29.4	103.8	197.8	134.0	62.3	18.7	47.0	31
32 Mutual fund shares	10.0	12.5	12.6	11.8	7.7	-7.3	-16.5	-9.3	12.7	10.8	32
33 Trade receivables	0.7	5.5	0.9	-6.5	-4.5	10.4	5.2	15.8	-1.0	2.0	33
34 Foreign direct investment in U.S. (5)	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	34
35 Net increase in liabilities	292.2	352.2	352.4	296.8	406.2	423.3	239.0	273.7	453.2	775.0	35
36 U.S. official reserve assets	9.6	-6.7	1.0	6.8	-8.7	0.3	4.9	3.7	-1.5	-2.8	36
37 U.S. private deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	43.8	154.2	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	3.9	23.6	78.3	148.2	38
39 Debt securities	70.4	77.9	63.3	36.6	26.7	53.0	-2.2	62.6	19.7	101.7	39
40 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	40
41 Bonds	56.9	66.6	59.6	28.8	10.4	21.3	-20.5	3.8	0.8	32.5	41
42 Loans	6.1	11.1	14.4	-0.6	-11.3	7.5	-18.9	-9.0	-2.5	-2.7	42
43 Depository institution loans n.e.c.	6.6	10.1	16.3	5.4	-5.6	8.8	-15.2	-6.7	-0.5	1.0	43
44 Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.0	-3.6	44
45 Foreign corporate equities (6)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	45
46 Trade payables	1.1	3.3	2.8	0.0	5.2	0.7	-5.3	-0.6	2.3	-1.1	46
47 U.S. direct investment abroad (4,5)	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	47
48 Miscellaneous liabilities	5.6	5.9	0.8	0.8	6.2	-31.0	-1.7	1.0	45.6	-23.6	48
49 U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	49
50 Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	50
51 Investment by holding companies	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	51
52 Discrepancy (FOF basis)	55.0	-4.6	-21.9	118.2	117.5	82.2	8.2	44.4	190.6	172.1	52
Memo:											
53 Net U.S. exports, NIPA basis	-89.8	-96.4	-102.0	-162.7	-256.6	-375.8	-368.7	-426.5	-503.7	-619.2	53
54 + Net U.S. income receipts (7)	28.8	31.8	24.1	18.2	27.1	37.0	51.8	48.6	67.1	89.1	54
55 - Curr. taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	93.7	105.8	116.7	129.2	144.9	161.3	55
56 + Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	36.6	40.8	44.8	56.3	65.8	64.3	56
57 = Balance on current account, NIPAs	-105.1	-114.1	-129.3	-204.5	-286.6	-403.7	-388.8	-450.8	-515.7	-627.0	57

(1) Table F.5, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

F.200 U.S. Official Reserve Assets and SDR Allocations (1)

Billions of dollars

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

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

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

Billions of dollars

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	43.8	154.2	1
Held by:											
2 Household sector	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	2
3 Nonfinancial corporate business	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	5.1	17.6	15.6	3
4 Money market mutual funds	4.0	3.5	0.0	7.1	11.4	44.1	31.5	-6.7	-38.2	0.9	4
5 Discrepancy--unallocated assets	25.0	59.3	106.2	-5.9	33.6	82.6	-16.7	21.4	61.5	128.8	5

F.203 Net Interbank Transactions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	-10.7	-25.0	-7.0	-5.6	16.7	-49.3	-32.0	15.0	4.7	-11.5	1
2 Monetary authority	1.3	-0.5	6.1	-7.5	22.2	-27.1	1.4	5.6	0.7	-5.4	2
3 U.S.-chartered depository institutions	-8.2	-30.9	12.5	34.9	51.5	48.5	5.1	12.0	39.1	70.7	3
4 Foreign banking offices in U.S.	-2.3	5.6	-24.5	-25.1	-46.2	-72.4	-20.0	0.2	-29.6	-77.7	4
5 Banks in U.S.-affiliated areas	-0.2	0.2	0.1	-0.6	-0.3	0.5	-1.1	0.3	0.0	-1.0	5
6 Credit unions	-1.3	0.6	-1.2	-7.4	-10.5	1.2	-17.4	-3.1	-5.4	2.0	6
7 Net change in assets	-5.4	-27.6	14.9	-3.0	27.3	-67.7	-26.9	16.1	11.2	-32.8	7
8 Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	8
9 U.S.-chartered depository institutions	1.4	-0.7	4.3	-5.6	21.8	-26.7	1.1	4.8	0.8	-5.3	9
10 Foreign banking offices in U.S.	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.2	-0.0	11
12 Rest of the world	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	12
13 Discrepancy	-5.3	2.6	-21.9	-2.6	-10.6	18.4	-5.1	-1.2	-6.5	21.3	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	14
15 Asset: U.S.-chartered depository institutions	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	17
18 Asset: U.S.-chartered depository institutions	-1.1	-5.4	4.5	-2.6	-2.7	-4.5	-1.8	4.4	0.7	1.2	18
19 Foreign banking offices in U.S.	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.1	0.2	-0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	21
22 Asset: Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	22
23 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	23
24 Loans	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-9.9	-25.5	29.6	26.2	54.3	43.3	2.0	14.2	41.2	63.9	25
26 Due to foreign affiliates	-19.0	-2.3	55.1	22.9	38.3	76.9	14.5	-9.6	114.3	37.5	26
27 - Due from foreign affiliates	-9.1	23.2	25.6	-3.3	-16.0	33.6	12.5	-23.8	73.1	-26.3	27
28 Foreign banking offices in U.S. (net)	-3.6	4.3	-17.2	9.5	-51.1	-87.4	-32.3	6.3	-31.5	-78.3	28
29 Due to foreign affiliates	40.4	5.8	57.1	53.2	-6.7	-33.9	62.4	62.2	-44.9	70.3	29
30 - Due from foreign affiliates	44.0	1.5	74.2	43.7	44.4	53.5	94.6	55.9	-13.4	148.6	30
31 Less: Deposits at foreign banks	-0.3	4.5	0.4	32.5	-10.6	-5.3	-7.3	6.4	-1.2	12.7	31
32 U.S.-chartered depository institutions	-2.5	5.1	1.1	6.8	-1.5	-2.6	-0.8	9.3	-2.3	6.5	32
33 Foreign banking offices in U.S.	2.2	-0.6	-0.7	25.7	-9.1	-2.7	-6.6	-3.0	1.2	6.2	33
34 Plus: Loans from foreign banks	5.8	-5.6	-1.6	2.4	-7.1	-2.8	-4.4	-4.0	0.4	-1.4	34
35 U.S.-chartered depository institutions	1.1	-0.7	0.2	2.6	-0.2	-0.5	-0.9	-1.2	0.6	-1.3	35
36 Foreign banking offices in U.S.	4.7	-4.9	-1.8	-0.2	-6.8	-2.3	-3.4	-2.8	-0.2	-0.1	36
37 Asset: Rest of the world (1)	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-2.6	-3.7	-14.5	14.0	-2.4	2.2	4.3	7.9	-4.4	13.4	38
39 Due to (3):	-25.6	-10.3	-23.7	-10.8	21.0	4.5	3.9	-1.8	2.7	35.0	39
40 Foreign banking offices in U.S.	-21.8	-12.1	-3.0	-16.2	20.8	-12.2	-9.5	-3.5	3.8	14.8	40
41 Banks in U.S.-affiliated areas	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	41
42 Credit unions	1.3	-0.6	1.2	7.4	10.5	-1.2	17.4	3.1	5.4	-2.0	42
43 - Due from: Foreign banking offices in U.S.	-23.0	-6.6	-9.3	-24.8	23.4	2.3	-0.3	-9.7	7.1	21.6	43
44 Unallocated (2)	-5.3	2.6	-21.9	-2.6	-10.6	18.4	-5.1	-1.2	-6.5	21.3	44

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

F.204 Checkable Deposits and Currency

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	-28.8	-11.0	8.8	11.1	112.0	-113.5	110.6	-7.9	84.5	85.4	1
2 Monetary authority	16.9	23.3	29.8	39.0	108.2	-35.1	47.4	41.9	37.3	37.7	2
3 Federal government cash and deposits	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	3
4 Due to government-sponsored enterprises	0.0	-0.0	0.0	0.7	-0.4	0.1	-0.6	0.4	-0.5	0.6	4
5 Deposits due to foreign	0.1	-0.2	0.3	-0.3	-0.1	0.1	-0.2	0.1	0.0	-0.1	5
6 Currency outside banks	18.0	21.8	31.9	38.1	86.4	-12.5	46.7	43.7	36.5	37.1	6
7 U.S.-chartered depository institutions	-47.9	-35.7	-26.4	-35.3	0.9	-83.7	56.2	-53.7	38.5	39.2	7
8 Federal government deposits	-4.7	9.7	-0.9	-14.6	36.4	-33.2	-0.4	-16.4	-0.9	-3.2	8
9 Deposits due to foreign	1.0	3.5	4.4	-2.8	-0.5	2.4	-2.5	-0.3	4.3	9.7	9
10 Private domestic deposits	-44.2	-48.8	-29.9	-17.9	-35.0	-52.9	59.1	-37.0	35.1	32.8	10
11 Foreign banking offices in U.S.	-0.1	-0.7	0.8	-0.2	0.6	-0.4	0.4	-0.7	1.1	-0.8	11
12 Deposits due to foreign	-0.1	-0.7	0.4	-0.3	0.6	-0.3	-2.4	-0.4	-0.4	-0.5	12
13 Private domestic deposits	-0.0	-0.0	0.4	0.1	-0.0	-0.1	2.7	-0.3	1.4	-0.3	13
14 Banks in U.S.-affiliated areas	0.2	0.5	0.4	1.2	0.0	-0.1	3.1	-1.1	1.5	1.6	14
15 Credit unions	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.7	6.0	7.6	15
16 Net change in assets	-28.8	-11.0	8.8	11.1	112.0	-113.5	110.6	-7.9	84.5	85.4	16
17 Household sector	-49.9	-41.7	-41.0	24.9	-19.7	-103.6	74.6	-15.7	-31.2	-58.2	17
18 Nonfinancial business	18.1	1.5	11.0	-9.8	34.7	43.5	-53.0	-9.6	50.1	109.9	18
19 Corporate	4.6	-17.6	-11.3	-15.9	29.6	35.0	-53.8	-12.3	44.0	3.0	19
20 Noncorporate	13.5	19.2	22.4	6.1	5.1	8.4	0.8	2.7	6.1	106.9	20
21 Federal government	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	21
22 State and local governments	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-3.4	22
23 Domestic financial sectors	-0.6	10.6	14.0	6.7	10.9	4.1	65.6	13.4	43.8	27.6	23
24 Property-casualty insurance companies	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	24
25 Life insurance companies	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	25
26 Private pension funds	0.9	0.7	1.4	-0.9	1.4	3.3	-0.8	0.2	0.2	0.1	26
27 State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	0.8	-0.9	27
28 Money market mutual funds	-1.0	2.4	2.7	-2.6	-2.3	4.6	4.1	-6.8	-0.5	2.7	28
29 Government-sponsored enterprises	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	14.0	10.4	29
30 Finance companies	0.8	2.6	-0.4	1.1	1.5	2.6	-0.7	2.2	1.9	-0.8	30
31 REITs	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.8	3.0	31
32 Brokers and dealers	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	32
33 Rest of the world	9.9	16.7	27.5	10.5	24.3	-1.2	18.8	18.3	14.6	22.4	33
34 Checkable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	4.0	9.1	34
35 Currency	8.8	14.2	22.4	13.8	24.4	-3.4	23.8	18.9	10.6	13.3	35
36 Mail float	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	-40.5	-2.3	-8.9	18.2	36

F.205 Time and Savings Deposits

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	174.0	226.4	251.4	217.0	214.7	382.6	353.8	346.6	368.3	530.0	1
2 Small time and savings deposits	112.5	123.8	129.5	189.3	83.8	231.0	314.6	325.4	307.4	281.6	2
3 U.S.-chartered depository institutions	100.4	111.3	111.9	169.0	72.6	217.0	257.0	294.5	276.8	265.2	3
4 Foreign banking offices in U.S.	-0.7	0.1	4.4	-3.7	-1.8	-0.4	4.5	-2.3	0.8	-0.7	4
5 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	5
6 Credit unions	11.6	12.3	13.2	23.1	12.3	13.0	48.6	35.1	28.5	15.5	6
7 Large time deposits (1)	61.5	102.5	121.9	27.7	130.9	151.6	39.2	21.2	60.9	248.4	7
8 U.S.-chartered depository institutions	54.9	54.1	76.7	49.9	74.6	116.7	-4.7	60.1	39.4	162.6	8
9 Foreign banking offices in U.S.	3.8	45.8	42.2	-27.3	52.3	30.0	30.3	-45.6	9.4	77.9	9
10 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	10
11 Credit unions	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	11
12 Net change in assets	174.0	226.4	251.4	217.0	214.7	382.6	353.8	346.6	368.3	530.0	12
13 Household sector	127.4	141.1	142.4	86.2	93.6	286.9	281.0	306.8	301.6	453.9	13
14 Nonfinancial business	7.6	33.5	45.4	69.0	97.3	103.5	15.9	24.6	116.1	24.5	14
15 Corporate	3.3	30.0	34.7	28.2	44.3	35.5	8.8	10.2	71.5	37.7	15
16 Noncorporate	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	16
17 Federal government	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	17
18 State and local governments	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	7.8	18
19 Domestic financial sectors	34.8	39.9	43.6	42.6	5.9	-28.4	66.1	-26.7	-50.6	21.1	19
20 Private pension funds	8.1	8.7	11.0	29.7	-39.2	-22.8	-36.4	-3.9	2.7	-4.7	20
21 State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.9	4.4	21
22 Money market mutual funds	21.2	31.1	29.0	13.1	32.7	-9.8	86.9	-22.6	-60.2	16.5	22
23 Government-sponsored enterprises	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	6.5	23
24 Finance companies	3.6	2.6	3.7	1.3	7.7	3.9	7.2	4.0	16.4	-1.8	24
25 Holding companies	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	25
26 Rest of the world	-2.7	-0.2	13.1	3.1	3.2	8.9	-25.5	16.0	6.0	22.8	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars

1 Net issues	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	1
2 Net purchases	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	2
3 Household sector	98.8	28.8	69.3	99.0	101.8	162.4	162.7	-31.7	-112.8	-54.7	3
4 Nonfinancial corporate business	22.9	34.7	24.2	42.9	35.1	17.1	100.2	5.7	-30.4	10.3	4
5 Nonfinancial noncorporate business	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	2.3	2.9	5
6 State and local governments	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	6
7 Property-casualty insurance companies	2.8	-0.7	-0.1	2.6	-5.0	3.5	-3.1	5.0	-0.9	-0.9	7
8 Life insurance companies	1.1	2.7	0.9	5.8	8.9	-0.2	11.1	5.7	-11.5	2.4	8
9 Private pension funds	6.5	11.5	13.6	3.1	12.6	4.1	-5.7	9.4	-0.5	0.6	9
10 State and local govt. retirement funds	1.1	2.0	3.3	2.2	3.4	0.2	3.7	-0.9	-3.4	5.2	10
11 Funding corporations	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-18.5	-75.0	-121.1	11
12 Rest of the world	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	12

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	194.4	81.0	244.8	-5.3	63.1	228.3	196.7	289.9	258.2	510.1	1
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	2
3 U.S.-chartered depository institutions	15.2	-9.5	48.3	54.7	28.1	16.5	24.2	43.8	-6.5	36.7	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	2.4	16.5	20.7	21.4	-18.9	59.8	-12.4	47.9	0.3	2.5	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.3	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	2.2	8
9 Credit unions	0.0	0.0	1.3	-1.0	1.0	-0.9	1.2	-1.0	2.5	-0.2	9
10 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.7	1.2	-1.0	10
11 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	12.6	0.8	-1.2	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.9	4.7	-1.2	12
13 REITs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.2	14.6	5.5	28.7	13
14 Brokers and dealers	175.5	70.6	162.8	-75.4	52.1	156.8	167.8	125.3	165.5	297.5	14
15 Holding companies	0.2	0.5	0.6	4.8	1.2	-1.5	-1.0	1.7	1.5	-5.2	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	3.9	23.6	78.3	148.2	16
17 Net change in assets	202.6	109.1	186.4	-17.1	130.1	88.6	210.9	181.0	142.6	486.1	17
18 Nonfinancial corporate business	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.4	18
19 State and local governments	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.5	7.3	19
20 Monetary authority	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	20
21 U.S.-chartered depository institutions	39.0	-21.8	13.4	58.0	-47.7	42.5	38.0	5.6	6.9	35.8	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	-7.4	0.3	18.7	7.8	-12.6	45.6	-11.2	18.2	23.0	-11.8	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	-7.5	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	-4.3	26
27 Credit unions	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	0.6	1.6	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	0.6	-1.2	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	3.4	-2.5	1.4	31
32 Private pension funds	0.3	4.9	1.2	1.2	1.9	-5.1	-8.9	1.3	1.4	0.6	32
33 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-3.6	-7.6	33
34 Money market mutual funds	19.2	16.4	23.0	12.8	2.3	44.7	51.9	46.0	-27.8	-18.7	34
35 Mutual funds	2.4	1.5	5.8	0.4	4.4	7.2	-10.7	-0.0	5.2	5.9	35
36 Government-sponsored enterprises	20.5	-11.8	-4.1	-13.4	12.7	-14.7	24.9	-7.2	-19.5	17.6	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	55.3	-6.9	-1.7	-10.0	17.9	37
38 Brokers and dealers	103.4	83.1	98.9	-91.9	45.4	71.8	111.5	106.9	19.1	278.9	38
39 Holding companies	-0.2	0.1	0.6	4.3	1.1	0.1	-0.9	-0.6	0.5	-3.9	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	21.0	3.2	20.0	-18.8	8.0	11.4	24.7	39.1	133.0	190.5	41
42 Discrepancy	-8.2	-28.1	58.4	11.8	-67.0	139.7	-14.1	108.8	115.6	24.0	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

F.208 Debt Securities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
1 Total debt securities	690.0	823.7	835.2	1221.5	1215.9	747.5	1198.3	1402.9	1638.8	1554.6	1
2 Open market paper	74.3	102.6	184.1	193.1	229.9	211.6	-191.6	-99.1	-82.0	106.2	2
3 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	3
4 Agency- and GSE-backed securities	205.8	229.8	213.6	473.6	593.1	433.9	642.1	547.2	583.8	115.2	4
5 Municipal securities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	203.7	5
6 Corporate and foreign bonds	303.8	296.2	317.1	484.0	368.4	352.4	569.4	513.8	576.2	726.1	6
<i>By sector</i>											
7 Total liabilities	690.0	823.7	835.2	1221.5	1215.9	747.5	1198.3	1402.9	1638.8	1554.6	7
8 Domestic nonfinancial sectors	191.4	280.3	261.6	304.7	268.5	-52.1	388.2	465.9	594.4	609.5	8
9 Household sector (nonprofits)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	9
10 Nonfinancial corporate business	86.9	89.9	145.4	237.7	249.3	200.6	213.8	27.3	39.5	13.5	10
11 Federal government	165.3	200.0	63.4	-11.4	-30.1	-275.0	55.2	282.1	420.7	402.8	11
12 State and local governments	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	12
13 Domestic financial sectors	428.2	465.5	510.3	880.2	920.7	746.6	812.3	874.5	1024.6	843.4	13
14 U.S.-chartered depository institutions	5.0	9.0	10.5	5.7	1.3	13.5	3.4	-0.5	6.3	12.4	14
15 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	15
16 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	16
17 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	17
18 ABS issuers	127.8	114.6	137.4	258.8	156.3	175.6	250.8	257.4	264.4	477.0	18
19 Finance companies	49.7	46.1	29.3	54.9	61.8	82.6	-9.7	49.4	105.3	104.3	19
20 REITs	0.2	1.3	14.9	21.9	8.2	2.9	4.6	14.0	23.8	61.9	20
21 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	21
22 Holding companies	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	22
23 Funding corporations	34.9	63.8	79.9	40.0	91.6	-1.6	-103.6	-10.7	-3.2	-2.9	23
24 Rest of the world	70.4	77.9	63.3	36.6	26.7	53.0	-2.2	62.6	19.7	101.7	24
25 Total assets:	690.0	823.7	835.2	1221.5	1215.9	747.5	1198.3	1402.9	1638.8	1554.6	25
26 Domestic nonfinancial sectors	-117.0	7.4	-124.2	138.9	77.2	58.0	-54.4	135.6	-47.6	287.2	26
27 Household sector	-19.5	38.9	-85.1	28.8	-24.4	-35.6	-153.6	23.0	-81.6	166.9	27
28 Nonfinancial corporate business	-8.8	0.7	-39.8	1.1	5.0	18.8	0.7	21.3	10.8	16.2	28
29 Nonfinancial noncorporate business	5.9	5.3	4.2	5.4	-0.9	2.7	3.7	-0.1	1.4	7.0	29
30 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 State and local governments	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	21.8	97.2	31
32 Domestic financial sectors	560.2	440.7	717.1	913.1	975.6	445.1	929.0	834.5	1166.8	463.5	32
33 Monetary authority	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	33
34 U.S.-chartered depository institutions	-29.8	-42.1	60.2	92.7	98.2	25.9	112.8	160.8	163.1	39.9	34
35 Foreign banking offices in U.S.	47.5	34.4	28.8	0.1	9.9	7.5	22.0	22.8	-13.5	17.1	35
36 Banks in U.S.-affiliated areas	1.5	-1.3	2.3	3.7	2.2	3.7	2.2	4.0	6.1	5.6	36
37 Credit unions	-0.5	3.8	-1.5	5.1	0.9	-2.4	20.0	19.8	17.9	-0.3	37
38 Property-casualty insurance companies	28.0	21.5	25.2	10.9	-12.3	-1.9	2.0	48.0	75.7	85.6	38
39 Life insurance companies	92.2	70.0	91.1	68.1	42.6	48.8	117.7	219.7	167.6	149.3	39
40 Private pension funds	15.9	-9.8	43.0	-10.6	99.3	-121.4	-36.9	-8.7	72.3	-1.8	40
41 Federal government retirement funds	15.4	66.5	42.2	44.0	43.8	23.0	70.4	37.8	31.6	46.0	41
42 State and local govt. retirement funds	30.4	27.8	59.0	58.4	42.2	39.8	-52.7	-50.8	19.5	24.5	42
43 Money market mutual funds	86.8	90.9	87.9	254.9	192.7	144.8	275.8	-27.8	-80.7	-147.6	43
44 Mutual funds	65.5	78.0	90.8	104.6	83.9	-34.4	94.7	107.0	158.8	77.5	44
45 Closed-end funds	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	35.4	10.7	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	46
47 Government-sponsored enterprises	77.9	74.9	80.3	217.4	178.7	182.5	240.8	157.9	124.5	-11.6	47
48 ABS issuers	20.8	-4.6	-21.7	25.2	41.4	8.9	33.5	74.8	83.7	-11.3	48
49 Finance companies	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	49
50 REITs	0.6	4.6	11.1	-8.5	1.3	0.8	8.7	12.1	5.6	32.9	50
51 Brokers and dealers	89.8	-17.1	11.4	7.4	-34.8	66.8	91.1	29.7	79.5	-34.4	51
52 Holding companies	-0.8	3.7	5.5	-2.6	7.7	-11.2	3.9	2.2	3.7	2.5	52
53 Funding corporations	-15.1	8.7	54.7	9.1	115.6	16.9	-139.0	-82.8	124.7	131.6	53
54 Rest of the world	246.8	375.7	242.3	169.5	163.1	244.5	323.8	432.8	519.6	804.0	54

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

F.209 Open Market Paper

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total net issues, all types	74.3	102.6	184.1	193.1	229.9	211.6	-191.6	-99.1	-82.0	106.2	1
2 Commercial paper	75.1	101.6	186.8	202.5	232.8	212.2	-188.5	-98.9	-81.7	106.5	2
3 Nonfinancial corporate business	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	3
4 Foreign issues in U.S.	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	4
5 Nonfinancial	5.4	-1.9	-2.3	-1.6	8.2	10.9	-16.4	-0.2	-3.8	-2.2	5
6 Financial	8.1	13.2	6.0	9.4	8.1	20.8	34.7	59.0	22.6	71.5	6
7 Domestic financial sectors	43.4	91.3	169.4	170.3	179.2	132.4	-123.7	-99.8	-63.3	21.9	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	37.3	45.4	89.4	125.7	139.0	125.0	84.9	-41.7	-36.0	-3.9	9
10 Finance companies	-2.9	9.4	24.6	30.7	-2.9	9.7	-77.7	-14.6	-2.7	30.2	10
11 REITs	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	12
13 Funding corporations	10.5	34.5	49.4	6.0	34.2	-3.5	-125.8	-41.2	-18.5	-15.2	13
14 Bankers' acceptances (1)	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	14
15 U.S.-chartered depository institutions	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	15
16 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	16
17 Net purchases, by sector	74.3	102.6	184.1	193.1	229.9	211.6	-191.6	-99.1	-82.0	106.2	17
18 Household sector	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	18
19 Nonfinancial corporate business	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	19.3	19
20 State and local governments	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.8	3.0	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.4	0.4	-0.9	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	-0.4	0.5	-0.2	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	23
24 Credit unions	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	-0.9	-0.8	0.1	24
25 Property-casualty insurance companies	4.1	-1.0	-0.1	3.7	-7.2	5.0	-6.4	3.0	-2.0	-1.4	25
26 Life insurance companies	-7.3	2.9	17.5	7.5	2.0	-4.5	-19.5	4.0	-17.8	-10.5	26
27 Private pension funds	0.3	4.9	1.2	1.3	2.6	-3.5	-7.7	0.6	-0.5	-0.2	27
28 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-6.4	-9.8	28
29 Money market mutual funds	48.7	39.5	62.8	81.6	114.3	104.2	15.7	-37.0	-138.9	-67.0	29
30 Mutual funds	2.4	1.5	5.8	0.4	4.4	7.2	-10.7	-0.0	5.2	5.9	30
31 Government-sponsored enterprises	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-3.7	-0.9	31
32 Brokers and dealers	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	32
33 Funding corporations	-24.8	-4.1	58.1	4.6	119.5	25.7	-184.8	-68.5	69.8	146.1	33
34 Rest of the world	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	2.1	16.5	34

(1) Excludes banks' holdings of own acceptances.

F.210 Treasury Securities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	1
2 Marketable Treasury securities	173.7	139.3	0.9	-96.0	-71.0	-276.3	-4.0	240.9	372.1	366.1	2
3 Treasury bills	26.9	16.7	-62.0	-24.4	46.1	-90.2	164.4	77.5	40.0	72.4	3
4 Other Treasury notes, bonds, and TIPS	146.8	122.6	62.9	-71.6	-117.0	-186.1	-168.3	163.4	332.1	294.7	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	5
6 Nonmarketable Treasury securities	-10.0	62.3	62.6	82.6	41.1	2.3	59.8	40.7	51.0	37.4	6
7 U.S. savings securities	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	7
8 State and local government series (SLGS)	-28.2	-3.2	22.8	41.2	0.4	-14.7	-4.8	7.2	-4.2	11.5	8
9 Thrift Savings Plan G Fund	-5.7	11.2	1.7	2.2	2.7	2.0	6.1	8.2	4.3	5.5	9
10 Federal govt. defined benefit pension plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	41.9	10
11 Other nonmarketable securities	-2.0	-2.8	-1.7	-2.2	-3.0	-4.2	-8.1	-3.7	17.3	-22.2	11
12 Total assets	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	12
13 Household sector	-10.1	-16.4	-135.1	-54.3	-9.7	-208.1	-93.6	-132.0	16.3	-17.1	13
14 U.S. savings securities (line 7)	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	14
15 Other Treasury securities	-15.1	-18.4	-134.6	-54.4	-9.6	-206.5	-99.2	-136.6	7.4	-17.6	15
16 Nonfinancial corporate business	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	2.3	0.3	16
17 Nonfinancial noncorporate business	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	17
18 State and local governments	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	6.8	43.5	18
19 SLGS (line 8)	-28.2	-3.2	22.8	41.2	0.4	-14.7	-4.8	7.2	-4.2	11.5	19
20 Other Treasury securities	-52.1	-29.6	-40.5	0.2	23.3	20.2	23.2	19.1	11.0	32.0	20
21 Monetary authority	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	21
22 Treasury bills	5.7	7.5	6.5	-2.4	-18.3	2.2	3.3	44.6	18.2	18.1	22
23 Other Treasury securities	7.9	5.2	33.4	23.8	44.1	31.5	36.6	33.1	19.1	33.0	23
24 U.S.-chartered depository institutions	-49.1	-35.7	-9.0	-46.4	-2.0	-36.4	-28.8	27.7	10.1	-23.1	24
25 Foreign banking offices in U.S.	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-7.3	-5.7	25
26 Banks in U.S.-affiliated areas	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	26
27 Credit unions	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.1	1.2	0.1	27
28 Property-casualty insurance companies	1.7	-12.9	2.1	-19.6	-11.9	-7.1	-0.3	14.5	14.3	20.3	28
29 Treasury bills	1.2	-0.3	-0.0	1.1	-2.2	1.5	-0.3	5.3	10.8	13.7	29
30 Other Treasury securities	0.5	-12.6	2.1	-20.8	-9.7	-8.6	-0.0	9.2	3.5	6.6	30
31 Life insurance companies	1.0	-14.9	-7.8	-14.1	-9.3	-4.6	-0.1	31.4	-9.1	1.7	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	-2.5	-4.9	32
33 Other Treasury securities	1.0	-14.9	-7.8	-14.1	-9.3	-4.6	-0.1	24.8	-6.6	6.6	33
34 Private pension funds	-0.5	-5.3	2.0	-13.6	16.9	-9.3	-7.4	-4.5	14.2	-4.9	34
35 Defined benefit plans	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	35
36 Defined contribution plans	-2.1	-0.2	-1.2	7.0	-1.8	2.3	-7.1	8.2	-0.1	2.1	36
37 Federal government retirement funds	15.2	66.4	42.1	43.6	43.8	22.9	67.9	34.3	29.9	45.6	37
38 Defined benefit plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	25.7	26.0	40.3	38
39 Defined contribution plans	-5.6	11.3	1.8	2.4	2.7	2.0	7.0	8.6	4.0	5.3	39
40 State and local govt. retirement funds	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.3	0.1	40
41 Money market mutual funds	3.7	20.8	-4.3	22.3	-3.8	-13.2	48.5	3.7	-11.4	-29.7	41
42 Treasury bills	-2.5	-0.0	-1.3	6.4	11.9	-4.6	39.8	16.8	-11.5	-16.0	42
43 Other Treasury securities	6.1	20.8	-2.9	16.0	-15.7	-8.5	8.7	-13.1	0.1	-13.7	43
44 Mutual funds	13.5	-15.5	12.1	-11.9	-11.8	7.5	-7.7	11.6	16.4	20.7	44
45 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Other Treasury securities	13.5	-15.5	12.1	-11.9	-11.8	7.5	-7.7	11.6	16.4	20.7	46
47 Closed-end funds	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	0.6	2.3	47
48 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	48
49 Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	49
50 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.8	1.3	5.5	50
51 Brokers and dealers	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	51
52 Holding companies	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	52
53 Rest of the world	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	53
54 Treasury bills	34.4	39.5	-43.6	-9.7	2.2	-7.8	11.5	50.7	22.0	37.0	54
55 Other Treasury securities	126.1	223.2	167.4	28.4	-34.5	-67.4	7.8	110.2	254.4	329.9	55

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

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

F.211 Agency- and GSE-Backed Securities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net issues	205.8	229.8	213.6	473.6	593.1	433.9	642.1	547.2	583.8	115.2	1
2 Budget agencies	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	2
3 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	250.9	75.0	3
4 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	4
5 Net purchases	205.8	229.8	213.6	473.6	593.1	433.9	642.1	547.2	583.8	115.2	5
6 Household sector	26.1	105.7	64.8	89.7	75.8	30.7	-134.6	-141.1	121.8	116.6	6
7 Nonfinancial corporate business	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-5.7	0.1	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.6	37.5	9
10 Monetary authority	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	10
11 U.S.-chartered depository institutions	28.0	6.8	59.6	70.2	32.8	11.5	94.7	135.9	107.7	7.3	11
12 Foreign banking offices in U.S.	14.3	12.4	12.5	5.2	4.9	0.4	-22.0	10.9	-6.3	-1.4	12
13 Banks in U.S.-affiliated areas	1.3	0.2	2.0	3.9	3.3	4.3	2.5	3.9	4.7	4.7	13
14 Credit unions	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	-1.5	15.2	-1.1	14
15 Property-casualty insurance companies	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	15
16 Life insurance companies	8.7	1.3	-17.5	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	16
17 Private pension funds	1.9	-12.1	6.2	-18.1	36.7	-31.6	0.8	-16.6	37.4	10.8	17
18 Federal government retirement funds	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.1	0.9	0.1	18
19 State and local govt. retirement funds	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	42.5	-3.9	19
20 Money market mutual funds	13.7	11.3	-5.8	78.0	19.7	-3.0	159.6	-18.7	6.5	-63.2	20
21 Mutual funds	6.8	28.7	13.1	-0.3	45.5	10.5	84.2	60.1	40.8	26.3	21
22 Government-sponsored enterprises	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	101.9	-202.4	22
23 ABS issuers	20.8	-4.6	-21.7	25.2	41.4	8.8	33.6	74.0	82.4	-16.8	23
24 REITs	-0.2	3.2	9.0	-8.1	-1.8	0.6	8.3	11.5	-2.9	15.8	24
25 Brokers and dealers	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	25
26 Holding companies	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	26
27 Rest of the world	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	154.6	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.

F.212 Municipal Securities

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	203.7	1
2 State and local governments	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	2
3 Short-term (1)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	3
4 Long-term	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	4
5 Nonprofit organizations (2)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	6
7 Net change in assets	-57.6	-6.5	56.9	84.2	54.4	23.6	122.7	159.4	137.6	203.7	7
8 Household sector	-83.0	-44.1	14.3	-2.6	16.4	17.8	55.1	92.2	19.0	134.0	8
9 Nonfinancial corporate business	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.3	-3.6	9
10 Nonfinancial noncorporate business	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	10
11 State and local governments	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.4	1.1	11
12 U.S.-chartered depository institutions	-4.3	1.1	2.5	8.6	6.3	3.4	7.9	2.5	11.8	9.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.1	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.1	-0.2	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	7.3	14.3	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	16
17 Life insurance companies	-0.9	1.5	3.3	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	17
18 State and local govt. retirement funds	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	18
19 Money market mutual funds	14.3	16.8	22.5	26.2	18.5	32.5	27.4	16.4	23.2	13.3	19
20 Mutual funds	25.3	6.8	10.5	26.2	8.8	-20.5	23.7	15.2	9.6	-11.2	20
21 Closed-end funds	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	2.7	4.3	0.5	6.5	3.6	2.9	6.2	4.0	5.0	0.3	23
24 Brokers and dealers	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	24
25 Rest of the world	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	25

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

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

F.213 Corporate and Foreign Bonds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net issues	303.8	296.2	317.1	484.0	368.4	352.4	569.4	513.8	576.2	726.1	1
2 Nonfinancial corporate business	65.7	87.7	127.5	207.5	206.9	151.2	293.5	82.3	73.5	-12.3	2
3 Domestic financial sectors	181.2	141.9	130.0	247.6	151.1	180.0	296.5	427.7	501.9	705.9	3
4 U.S.-chartered depository institutions	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	4
5 ABS issuers (net) (1)	90.5	69.2	48.0	133.2	17.4	50.5	165.8	299.2	300.5	480.9	5
6 Finance companies	52.6	36.8	4.7	24.2	64.7	72.9	68.1	64.0	107.9	74.1	6
7 REITs	0.2	1.3	14.8	21.7	8.4	2.9	4.6	14.0	23.8	61.9	7
8 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	8
9 Holding companies	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	9
10 Funding corporations	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	10
11 Rest of the world (2)	56.9	66.6	59.6	28.8	10.4	21.3	-20.5	3.8	0.8	32.5	11
12 Net purchases (3)	303.8	296.2	317.1	484.0	368.4	352.4	569.4	513.8	576.2	726.1	12
13 Household sector	45.5	-10.5	-30.3	-7.0	-111.6	111.6	28.7	209.9	-233.8	-73.0	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.1	15
16 U.S.-chartered depository institutions	-4.7	-14.7	8.0	60.4	61.2	47.2	38.9	-5.2	33.5	46.6	16
17 MBS and other ABS	-0.1	-7.2	-6.5	19.4	11.7	8.0	18.2	-7.8	31.3	8.6	17
18 Other	-4.6	-7.5	14.4	41.0	49.5	39.2	20.7	2.6	2.2	38.0	18
19 Foreign banking offices in U.S.	4.0	3.0	2.2	5.2	-5.1	7.7	34.2	-1.0	0.1	24.2	19
20 Banks in U.S.-affiliated areas	-0.1	-0.1	0.1	0.5	-0.5	0.3	0.6	-0.3	0.4	-0.2	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	2.3	0.6	23
24 Property-casualty insurance companies	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	26
27 Life insurance companies	90.7	79.2	95.6	82.6	41.2	47.9	119.5	105.7	170.4	145.9	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	90.7	79.2	95.6	82.6	41.2	47.9	119.5	105.7	170.4	145.9	29
30 Private pension funds	14.3	2.7	33.6	19.9	43.1	-76.9	-22.6	11.8	21.2	-7.6	30
31 Federal government retirement funds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.7	0.3	31
32 State and local govt. retirement funds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-9.9	40.0	32
33 Money market mutual funds	6.4	2.5	12.7	46.9	43.9	24.2	24.7	7.8	39.9	-1.0	33
34 Mutual funds	17.5	56.6	49.3	90.2	36.9	-39.2	5.2	20.1	86.9	35.9	34
35 Closed-end funds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.1	31.6	8.5	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	36
37 Government-sponsored enterprises	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	33.5	192.0	37
38 MBS and other ABS	9.9	8.1	5.9	24.5	28.8	12.4	20.6	37.7	38.0	119.0	38
39 Other	0.0	0.0	0.2	0.1	0.0	6.7	4.0	-4.1	-4.5	73.0	39
40 Finance companies	13.0	15.5	9.7	7.1	27.0	18.8	19.0	18.1	53.3	-7.7	40
41 REITs	0.8	1.4	2.1	-0.4	3.1	0.2	0.4	0.6	8.5	17.1	41
42 Brokers and dealers	11.7	13.1	5.7	-17.9	11.9	17.2	47.3	32.1	36.2	18.7	42
43 Holding companies	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	43
44 Funding corporations	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	44
45 Rest of the world (4)	49.2	70.8	67.4	105.2	137.4	168.3	218.3	123.2	220.8	259.5	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	57.0	130.9	46
47 Other	49.2	70.8	67.4	105.2	137.4	168.3	218.3	117.6	163.8	128.6	47

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

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

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

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

F.214 Loans (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
1 Total loans	515.2	588.4	684.9	959.0	1037.7	1095.5	771.2	847.2	1200.4	1767.3	1
2 Depository institution loans n.e.c.	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	2
3 Other loans and advances	70.8	117.0	160.5	243.9	261.6	246.4	23.9	-68.7	148.1	319.0	3
4 Mortgages	186.4	267.8	313.5	484.6	574.6	559.3	683.2	909.2	992.7	1278.3	4
5 Home	167.5	223.2	234.6	356.5	427.5	425.0	553.1	756.2	814.3	1022.2	5
6 Multifamily residential	6.1	12.3	11.9	34.3	40.3	29.3	41.6	40.1	69.8	53.7	6
7 Commercial	11.1	29.6	62.9	89.2	102.7	107.5	84.7	106.1	120.8	189.9	7
8 Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	8
9 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	9
<i>By sector</i>											
10 Total liabilities	515.2	588.4	684.9	959.0	1037.7	1095.5	771.2	847.2	1200.4	1767.3	10
11 Domestic nonfinancial sectors	473.6	472.1	577.4	742.8	855.0	926.6	714.6	886.6	1056.3	1521.3	11
12 Household sector	322.8	334.5	336.5	422.1	538.6	575.9	613.5	751.4	1025.1	1118.7	12
13 Nonfinancial corporate business	105.3	72.0	133.9	141.5	124.2	157.9	-62.5	-17.2	-42.7	147.5	13
14 Nonfinancial noncorporate business	45.3	70.4	101.9	179.0	193.8	192.4	163.5	151.9	73.9	254.7	14
15 Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	16
17 Domestic financial sectors	35.5	105.2	93.0	216.8	194.1	161.3	75.5	-30.5	146.5	248.8	17
18 U.S.-chartered depository institutions	3.6	26.8	35.2	89.0	104.2	43.2	23.3	2.8	26.1	68.8	18
19 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	19
20 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	23
24 REITs	4.3	10.6	24.8	40.8	0.1	-0.1	-0.8	13.0	8.5	32.7	24
25 Brokers and dealers	30.1	47.5	33.0	69.7	59.6	110.8	36.6	-66.3	85.5	115.8	25
26 Holding companies	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of the world	6.1	11.1	14.4	-0.6	-11.3	7.5	-18.9	-9.0	-2.5	-2.7	28
29 Total assets	515.2	588.4	684.9	959.0	1037.7	1095.5	771.2	847.2	1200.4	1767.3	29
30 Domestic nonfinancial sectors	-0.9	32.5	68.8	69.4	42.4	128.1	48.5	-45.5	73.6	164.3	30
31 Household sector	22.5	37.0	22.9	68.2	65.1	114.3	47.4	-52.2	84.6	127.4	31
32 Nonfinancial corporate business	0.0	-10.9	32.6	-18.0	-29.3	7.7	-5.3	4.7	-13.5	15.0	32
33 Nonfinancial noncorporate business	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	33
34 Federal government	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.4	2.3	34
35 State and local governments	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.8	15.1	35
36 Domestic financial sectors	516.1	552.0	598.8	890.6	1018.1	969.6	724.4	882.5	1127.6	1596.8	36
37 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 U.S.-chartered depository institutions	204.2	181.1	211.4	244.7	305.7	355.8	119.0	254.3	322.0	609.3	38
39 Foreign banking offices in U.S.	26.4	31.9	18.2	-17.4	-34.7	18.5	-28.3	-28.9	-26.2	5.0	39
40 Banks in U.S.-affiliated areas	2.7	2.0	1.4	2.3	2.3	3.0	7.8	-2.7	4.4	8.3	40
41 Credit unions	16.7	21.7	18.4	13.8	26.7	30.4	21.5	24.4	33.3	40.1	41
42 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	42
43 Life insurance companies	7.8	-0.4	3.0	8.8	11.3	9.1	10.0	9.2	10.8	15.9	43
44 Private pension funds	0.8	0.7	0.8	-0.2	1.8	0.2	-2.2	0.6	-0.1	-0.2	44
45 State and local govt. retirement funds	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.4	45
46 Mutual funds	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	46
47 Government-sponsored enterprises	17.5	22.4	26.5	99.9	108.6	63.6	63.9	66.0	116.6	60.5	47
48 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	48
49 ABS issuers	89.9	104.8	136.1	227.1	133.2	147.3	189.3	168.0	150.9	459.1	49
50 Finance companies	46.5	27.1	14.0	84.9	106.9	136.5	49.9	103.7	122.9	214.9	50
51 REITs	0.8	-0.3	9.1	3.4	-0.4	-6.0	0.4	10.2	20.7	54.7	51
52 Brokers and dealers	3.9	17.2	40.2	20.9	75.3	9.3	-37.4	-49.5	34.4	86.7	52
53 Holding companies	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	53
54 Funding corporations	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	54
55 Rest of the world	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	55

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

F.215 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	1
2 Household sector	18.5	-10.1	9.8	-7.6	-25.9	-4.4	-16.1	-24.0	8.0	-20.0	2
3 Corporate business	77.3	43.8	55.1	80.7	48.6	55.2	-105.1	-103.4	-91.4	4.0	3
4 Noncorporate business	11.5	29.2	46.7	25.5	49.6	50.4	43.5	23.7	10.4	33.0	4
5 Domestic financial sectors	-2.9	24.9	12.7	29.3	22.4	3.1	6.4	11.9	27.2	35.0	5
6 Finance companies	-1.7	8.5	-0.0	6.0	13.8	3.6	20.5	16.8	5.8	30.0	6
7 REITs	-1.0	2.7	9.9	16.0	-7.1	-4.8	-3.1	1.8	-0.4	7.2	7
8 Brokers and dealers	0.5	3.0	3.1	-2.8	2.3	-0.3	-4.8	-6.0	6.3	1.6	8
9 Holding companies	-0.6	10.6	-0.3	10.1	13.4	4.5	-6.3	-0.7	15.5	-3.8	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	6.6	10.1	16.3	5.4	-5.6	8.8	-15.2	-6.7	-0.5	1.0	11
12 Foreign official institutions	-0.2	0.5	-0.7	1.4	0.2	0.2	0.4	0.4	-1.0	1.0	12
13 Foreign banks	2.0	3.3	-0.5	-0.7	-3.4	3.3	-6.2	-8.7	5.5	3.5	13
14 Other foreign	4.8	6.3	17.5	4.7	-2.4	5.3	-9.3	1.7	-5.0	-3.5	14
15 Net change in assets	111.0	97.9	140.6	133.3	89.1	113.1	-86.5	-98.5	-46.3	52.8	15
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	74.3	60.6	112.6	139.1	117.8	93.7	-63.3	-66.4	-24.2	40.6	17
18 Foreign banking offices in U.S.	34.4	35.4	26.9	-7.1	-29.6	17.4	-28.4	-29.7	-24.7	5.5	18
19 Banks in U.S.-affiliated areas	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	19
20 Credit unions	0.4	0.4	0.2	0.4	0.4	1.0	0.7	1.9	2.3	4.9	20

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

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table F.109.

F.216 Other Loans and Advances

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total other loans and advances	70.8	117.0	160.5	243.9	261.6	246.4	23.9	-68.7	148.1	319.0	1
2 U.S. government loans	-13.5	2.6	5.9	-2.4	-7.0	-2.7	-7.8	-0.5	-1.8	-3.0	2
3 Liab.: Household sector	-9.7	9.3	-2.4	-0.4	-0.2	-1.2	-1.2	-0.9	-0.6	-0.9	3
4 Nonfinancial corporate business	-1.8	-0.7	0.4	-0.3	-0.3	0.1	-1.3	1.0	0.8	0.3	4
5 Nonfinancial noncorporate business	-1.4	-0.5	4.4	-0.9	-0.1	-1.4	-4.3	0.8	-0.1	1.0	5
6 State and local governments	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.0	-3.7	10
11 Foreign loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	11
12 Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	12
Customers' liability on acceptances outstanding											
13 Asset: U.S.-chartered depository institutions	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	13
14 Foreign banking offices in U.S.	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	14
15 Liab.: Nonfinancial corporate business	-0.8	-0.7	-2.6	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	15
16 Rest of the world	0.3	1.8	-0.2	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	0.1	16
17 Holding company loans	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	17
18 Liab.: Nonfinancial corporate business	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Policy loans (Household liability)	10.5	4.5	3.2	0.1	-4.8	2.8	2.2	1.0	-0.7	1.6	20
21 Asset: Federal government	0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	21
22 Life insurance companies	10.4	4.5	3.2	0.1	-4.7	2.9	2.2	1.0	-0.7	1.6	22
23 Federal Home Loan Banks advances (1)	6.4	29.1	36.4	90.4	107.6	42.1	25.4	7.2	31.2	74.1	23
24 Liab.: U.S.-chartered depository institutions	6.5	28.0	36.1	89.2	104.6	42.8	23.3	3.2	26.1	68.8	24
25 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	27
28 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Govt.-sponsored enterprises loans (2)	0.8	0.3	-1.0	3.1	0.6	3.1	2.8	1.7	-0.1	-0.6	30
31 Liab.: Household sector (SLMA)	-0.1	0.0	-0.2	-0.1	0.1	-0.3	-0.1	0.1	-0.1	-0.3	31
32 Nonfinancial corporate business (FCS)	0.2	0.2	0.1	0.4	0.1	0.4	0.6	0.5	0.4	0.5	32
33 Nonfinancial noncorporate business (FCS)	3.7	1.2	-0.1	2.9	0.8	2.7	2.3	1.5	-0.3	-0.8	33
34 U.S.-chartered depository inst. (SLMA)	-2.9	-1.2	-0.9	-0.2	-0.4	0.3	0.0	-0.4	0.0	0.0	34
35 Securitized loans held by ABS issuers	5.9	8.1	24.4	23.8	-3.3	7.2	15.7	6.8	-1.0	0.0	35
36 Liab.: Nonfinancial corporate business	5.9	8.1	24.4	23.8	-3.3	7.2	15.7	6.8	-1.0	0.0	36
37 Finance company loans to business	26.7	3.1	-0.6	36.8	54.2	61.1	-16.0	3.8	-2.3	9.8	37
38 Liab.: Nonfinancial corporate business	24.0	2.8	-0.5	33.1	48.8	55.0	-14.4	3.4	-2.1	8.8	38
39 Nonfinancial noncorporate business	2.7	0.3	-0.1	3.7	5.4	6.1	-1.6	0.4	-0.2	1.0	39
40 Margin accounts at brokers and dealers	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	40
41 Liab.: Household sector	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	41
42 Cash accounts at brokers and dealers	29.6	44.5	29.9	72.5	57.3	111.1	41.4	-60.3	79.2	114.1	42
43 Asset: Household sector	29.6	44.5	29.9	72.5	57.3	111.1	41.4	-60.3	79.2	114.1	43
44 Loans to nonfinancial corporate business (3)	1.0	3.8	11.1	6.6	9.3	18.3	3.1	8.7	5.3	38.1	44
45 Asset: Household sector	0.1	-0.1	0.1	-0.0	0.4	1.3	0.7	0.2	0.3	2.8	45
46 Life insurance companies	0.0	0.0	1.1	1.9	0.3	1.1	0.7	1.1	0.6	1.9	46
47 Mutual funds	0.2	0.8	3.4	2.7	2.9	4.3	-7.3	0.5	-1.1	9.6	47
48 ABS issuers	0.1	0.2	2.0	1.8	3.2	6.9	7.8	9.4	6.2	18.9	48
49 Brokers and dealers	0.3	1.4	3.5	-0.7	0.1	2.1	1.3	-1.3	0.1	5.2	49
50 Funding corporations	0.2	1.5	1.0	0.9	2.5	2.7	-0.1	-1.2	-0.9	-0.3	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

F.217 Total Mortgages (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in mortgages	186.4	267.8	313.5	484.6	574.6	559.3	683.2	909.2	992.7	1278.3	1
2 Home	167.5	223.2	234.6	356.5	427.5	425.0	553.1	756.2	814.3	1022.2	2
3 Multifamily residential	6.1	12.3	11.9	34.3	40.3	29.3	41.6	40.1	69.8	53.7	3
4 Commercial	11.1	29.6	62.9	89.2	102.7	107.5	84.7	106.1	120.8	189.9	4
5 Farm	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	5
6 Net borrowing	186.4	267.8	313.5	484.6	574.6	559.3	683.2	909.2	992.7	1278.3	6
7 Household sector	153.1	209.2	219.0	311.3	381.8	395.2	517.0	718.2	878.4	939.7	7
8 Nonfinancial business	28.0	50.8	79.6	148.5	185.7	159.5	164.0	179.9	105.4	313.1	8
9 Corporate	-1.0	10.6	28.7	0.8	47.5	24.9	40.5	54.3	41.3	92.5	9
10 Noncorporate	29.0	40.2	50.9	147.7	138.1	134.6	123.6	125.6	64.1	220.6	10
11 Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	12
13 Net change in assets	186.4	267.8	313.5	484.6	574.6	559.3	683.2	909.2	992.7	1278.3	13
14 Household sector	-7.2	-7.5	-7.1	-4.3	7.3	1.9	5.3	7.9	5.1	10.4	14
15 Nonfinancial corporate business	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.2	14.8	15
16 Nonfinancial noncorporate business	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	16
17 Federal government	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	17
18 State and local governments	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.8	15.1	18
19 U.S.-chartered depository institutions	82.3	89.1	109.0	108.0	185.2	216.5	160.8	288.6	284.4	520.8	19
20 Foreign banking offices in U.S.	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	20
21 Banks in U.S.-affiliated areas	0.9	0.6	0.6	1.5	1.7	1.9	3.3	1.7	4.1	6.5	21
22 Credit unions	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	22
23 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	23
24 Life insurance companies	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	24
25 Private pension funds	0.8	0.7	0.8	-0.2	1.8	0.2	-2.2	0.6	-0.1	-0.2	25
26 State and local govt. retirement funds	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-5.4	26
27 Government-sponsored enterprises (1)	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	101.7	7.5	27
28 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	335.4	40.8	28
29 ABS issuers	16.9	36.1	62.8	127.9	70.6	65.5	96.4	119.2	167.2	463.5	29
30 Finance companies	2.1	21.2	1.9	32.3	34.4	42.6	20.3	72.3	39.7	105.8	30
31 REITs	0.8	-0.3	9.1	3.4	-0.4	-6.0	0.4	10.2	20.7	54.7	31

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

F.218 Home Mortgages (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net borrowing	167.5	223.2	234.6	356.5	427.5	425.0	553.1	756.2	814.3	1022.2	1
2 Household sector	153.6	205.1	215.9	301.5	379.2	383.5	508.2	706.0	872.1	934.8	2
3 Nonfinancial corporate business	-0.1	1.1	0.3	1.4	2.1	2.0	2.1	0.7	1.9	4.7	3
4 Nonfinancial noncorporate business	13.9	17.0	18.4	53.7	46.2	39.5	42.8	49.5	-59.7	82.8	4
5 Net change in assets	167.5	223.2	234.6	356.5	427.5	425.0	553.1	756.2	814.3	1022.2	5
6 Household sector	-8.7	-8.9	-8.9	-4.9	7.1	7.1	6.8	6.1	6.1	6.6	6
7 Nonfinancial corporate business	1.1	-9.3	5.3	-2.7	-6.9	1.2	1.5	1.9	1.2	13.8	7
8 Nonfinancial noncorporate business	-0.8	-0.5	-0.6	2.7	-0.9	-0.2	1.2	-0.2	0.0	1.6	8
9 Federal government	-4.9	-3.0	-2.1	-0.3	-0.4	-0.7	-0.6	-0.9	-0.9	-0.5	9
10 State and local governments	3.2	2.3	3.0	-0.8	2.3	-0.6	-0.4	-2.7	3.1	7.8	10
11 U.S.-chartered depository institutions	60.5	61.8	74.9	63.4	97.2	131.1	85.5	208.1	201.9	389.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	13
14 Credit unions	4.0	9.1	9.9	10.4	13.8	12.8	15.7	16.3	20.9	25.7	14
15 Life insurance companies	0.3	-1.9	0.3	-0.6	0.1	-0.8	0.4	-1.1	1.7	-0.4	15
16 Private pension funds	0.7	0.6	0.8	0.1	0.7	1.1	-3.1	-1.8	-1.1	-0.2	16
17 State and local govt. retirement funds	0.5	0.6	0.6	1.5	1.0	-1.1	-0.3	0.7	-0.3	-1.9	17
18 Government-sponsored enterprises	5.4	-6.6	-4.7	5.6	-10.4	16.1	21.7	45.6	94.2	-10.5	18
19 Agency- and GSE-backed mortgage pools	93.8	135.4	109.3	182.1	264.6	190.9	322.9	315.2	308.3	43.8	19
20 ABS issuers	10.8	21.6	38.4	68.1	31.9	31.1	79.1	81.6	123.6	390.2	20
21 Finance companies	-1.2	20.5	2.4	30.0	28.0	39.5	22.8	75.9	34.6	101.8	21
22 REITs	1.9	1.1	6.0	0.8	-1.2	-3.5	0.8	10.1	18.5	51.1	22
Memo:											
23 Charge-offs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Home equity loans included above (3)	15.7	25.1	34.4	13.0	24.4	73.6	31.0	61.8	92.7	182.6	24
25 U.S.-chartered depository institutions	11.4	15.5	23.3	3.4	16.4	58.6	28.8	45.2	79.8	143.2	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Credit unions	2.0	2.6	3.5	0.7	3.7	7.3	4.2	3.0	3.7	12.2	27
28 ABS issuers	0.6	0.8	1.3	2.1	1.5	2.1	1.9	2.6	1.1	7.5	28
29 Finance companies	1.6	6.1	6.3	6.7	2.8	5.7	-3.9	10.9	8.0	19.7	29

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

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

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

F.219 Multifamily Residential Mortgages

Billions of dollars

1 Net borrowing	6.1	12.3	11.9	34.3	40.3	29.3	41.6	40.1	69.8	53.7	1
2 Nonfinancial corporate business	0.2	0.5	0.3	1.3	1.9	1.3	2.0	1.9	3.5	2.5	2
3 Nonfinancial noncorporate business	4.1	9.2	6.6	24.8	36.4	25.0	38.1	36.5	65.9	47.7	3
4 Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.8	2.6	4.9	8.2	2.1	3.1	1.5	1.7	0.5	3.6	5
6 Net change in assets	6.1	12.3	11.9	34.3	40.3	29.3	41.6	40.1	69.8	53.7	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.8	0.7	0.6	-0.3	-0.2	-0.1	0.1	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	-0.7	-0.5	-0.5	2.6	-0.8	-0.2	1.2	-0.2	0.0	1.6	9
10 Federal government	-4.3	-2.9	-0.9	-0.3	-0.0	0.3	-0.2	0.5	0.2	0.4	10
11 State and local governments	0.6	1.8	0.6	4.5	1.8	-0.5	-0.3	-2.1	1.9	6.1	11
12 U.S.-chartered depository institutions	2.3	2.5	2.2	2.5	15.3	12.1	10.4	13.4	19.6	23.8	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.9	2.0	-0.3	1.4	0.8	0.9	2.0	1.2	1.7	1.9	14
15 Private pension funds	-0.0	0.0	-0.0	-0.1	0.2	0.0	0.3	0.5	0.3	0.0	15
16 State and local govt. retirement funds	0.2	0.2	0.2	1.3	0.9	-1.0	-0.2	0.3	-0.2	-1.6	16
17 Government-sponsored enterprises	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	12.1	14.3	17
18 Agency- and GSE-backed mortgage pools	4.5	5.6	5.3	10.5	9.2	8.5	15.6	12.9	26.5	-3.0	18
19 ABS issuers	2.1	3.8	4.6	12.8	8.5	5.4	5.4	6.6	7.3	10.3	19
20 Finance companies	1.3	0.0	0.8	-0.5	0.0	0.0	-0.5	-1.4	0.0	-0.1	20
21 REITs	-0.6	-0.4	0.9	0.1	0.2	-0.6	-0.3	-0.1	0.2	0.1	21

F.220 Commercial Mortgages

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net borrowing	11.1	29.6	62.9	89.2	102.7	107.5	84.7	106.1	120.8	189.9	1
2 Household sector	-0.6	4.1	3.1	9.9	2.5	11.6	8.8	12.2	6.3	5.0	2
3 Nonfinancial corporate business	-1.7	8.3	27.2	-3.0	42.5	21.2	34.9	49.4	36.7	82.1	3
4 Nonfinancial noncorporate business	9.7	12.0	22.6	65.7	52.5	73.0	40.3	35.0	69.4	80.9	4
5 REITs	3.6	5.3	10.0	16.6	5.1	1.7	0.7	9.5	8.4	21.9	5
6 Net change in assets	11.1	29.6	62.9	89.2	102.7	107.5	84.7	106.1	120.8	189.9	6
7 Household sector	0.9	0.6	0.6	0.9	0.8	1.7	-0.7	1.3	1.0	1.3	7
8 Nonfinancial corporate business	1.2	5.1	20.0	-10.0	-19.0	1.1	1.5	1.0	1.0	1.0	8
9 Nonfinancial noncorporate business	-0.6	-0.4	-0.4	2.0	-0.5	-0.2	0.9	-0.2	0.0	1.2	9
10 Federal government	-3.8	-0.9	-0.7	0.1	0.6	-0.4	-0.1	1.2	-1.6	1.8	10
11 State and local governments	-0.5	-0.2	0.2	2.5	0.4	-0.1	-0.1	-0.4	0.4	1.2	11
12 U.S.-chartered depository institutions	18.3	23.7	29.9	40.2	70.4	71.1	63.7	65.2	66.9	101.5	12
13 Foreign banking offices in U.S.	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.5	-0.6	13
14 Banks in U.S.-affiliated areas	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	14
15 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	15
16 Life insurance companies	-4.0	-5.6	-1.5	5.0	14.1	4.7	4.6	6.7	8.9	10.1	16
17 Private pension funds	0.1	0.1	0.1	-0.2	0.9	-0.9	0.6	2.0	0.8	0.0	17
18 State and local govt. retirement funds	0.0	-0.0	-0.0	2.0	1.3	-1.5	-0.6	-0.9	-0.2	-1.8	18
19 Agency- and GSE-backed mortgage pools	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	4.0	10.7	19.8	47.1	30.2	29.0	11.9	31.0	36.3	63.0	20
21 Finance companies	2.0	0.7	-1.3	2.7	6.3	3.1	-2.0	-2.2	5.1	4.1	21
22 REITs	-0.5	-1.0	2.2	2.5	0.6	-2.0	-0.1	0.2	2.0	3.5	22

Flows

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	1
2 Nonfinancial corporate business	0.6	0.7	0.8	1.1	1.0	0.4	1.5	2.3	-0.8	3.2	2
3 Nonfinancial noncorporate business	1.2	2.0	3.3	3.5	3.1	-2.9	2.4	4.6	-11.4	9.3	3
4 Net change in assets	1.8	2.7	4.1	4.6	4.1	-2.5	3.8	6.9	-12.2	12.5	4
5 Household sector	0.6	0.8	1.2	-0.2	-0.6	-6.9	-0.9	0.6	-2.0	2.5	5
6 Nonfinancial noncorporate business	-0.0	-0.0	-0.0	0.2	-0.0	-0.0	0.1	-0.0	0.0	0.1	6
7 Federal government	-0.5	-0.5	-0.9	-0.3	-0.2	-0.1	-0.2	-0.3	-0.3	-0.2	7
8 State and local governments	-0.0	-0.1	-0.0	-0.1	0.0	-0.0	-0.0	-0.1	-0.6	0.1	8
9 U.S.-chartered depository institutions	1.2	1.1	2.0	2.0	2.4	2.2	1.3	2.0	-4.0	5.6	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.1	0.4	0.3	1.0	0.7	0.4	0.2	0.2	-1.4	0.7	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	0.3	1.0	1.5	2.0	1.1	1.6	3.3	5.7	-4.6	3.8	13
14 Agency- and GSE-backed mortgage pools	0.1	-0.0	0.0	0.1	0.8	0.3	0.0	-1.3	0.6	-0.1	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities (Households)	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	1
2 Net change in assets	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	2
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	-1.6	-7.3	6.7	-5.1	-3.2	5.4	-8.4	1.7	-15.7	0.1	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	6
7 U.S.-chartered depository institutions	45.2	29.7	-9.9	2.1	5.1	46.4	23.7	31.7	62.0	48.3	7
8 Credit unions	12.3	12.2	8.2	3.0	12.5	16.5	5.1	6.2	10.1	9.5	8
9 Government-sponsored enterprises	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.6	-16.3	-20.6	9
10 ABS issuers	67.0	60.4	47.0	73.5	62.7	67.7	69.4	32.6	-21.6	-23.2	10
11 Finance companies	17.7	2.8	12.6	15.8	18.3	32.8	45.5	27.5	85.5	99.3	11
Memo:											
12 Credit card loans (3)	81.8	59.5	31.1	42.1	29.8	74.8	32.8	37.0	18.3	34.0	12
13 Auto loans	36.9	30.6	25.5	38.4	49.4	66.2	93.0	34.6	50.7	38.4	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	28.4	15.6	13.7	16.5	33.2	35.6	24.7	33.6	37.0	44.8	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

F.223 Corporate Equities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net issues	-0.1	14.3	-47.7	-110.6	5.6	5.6	100.9	64.4	158.5	109.4	1
2 Nonfinancial corporate business	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	2
3 Domestic financial sectors	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.0	118.1	3
4 U.S.-chartered depository institutions	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	4
5 Property-casualty insurance companies	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	5
6 Life insurance companies	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	6
7 Closed-end funds	8.0	0.3	-11.2	-6.8	-4.9	-5.5	1.9	18.0	43.6	32.3	7
8 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	56.4	8
9 REITs	7.6	12.3	32.5	19.8	6.6	2.2	6.1	8.4	13.3	21.5	9
10 Government-sponsored enterprises	-0.6	-0.4	-1.4	2.6	4.0	-0.3	1.6	-0.2	1.7	9.3	10
11 Brokers and dealers	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	11
12 Holding companies	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	12
13 Funding corporations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	14
15 Net purchases	-0.1	14.3	-47.7	-110.6	5.6	5.6	100.9	64.4	158.5	109.4	15
16 Household sector	-41.8	-150.5	-170.5	-231.1	-95.0	-554.8	-432.9	-141.6	-93.1	-244.7	16
17 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	20
21 Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	-0.9	-7.1	2.6	-5.4	-1.7	0.3	-0.7	-1.0	-4.0	-4.5	22
23 Life insurance companies	-18.3	1.0	-1.8	-1.4	18.5	-11.1	-6.1	13.5	-0.5	-6.7	23
24 Private pension funds	-91.7	-91.1	-152.8	-30.1	-176.6	64.4	104.6	-65.5	-4.2	18.3	24
25 Federal government retirement funds	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.7	16.7	8.6	25
26 State and local govt. retirement funds	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	85.2	35.4	5.2	26
27 Mutual funds	103.3	228.3	193.9	169.7	173.4	233.3	133.0	38.1	168.6	192.9	27
28 Closed-end funds	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.3	8.2	21.6	28
29 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	52.6	29
30 Brokers and dealers	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	4.1	15.2	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	5.8	-2.2	53.7	29.4	103.8	197.8	134.0	62.3	18.7	47.0	32

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

(2) Preferred shares issued by AIG to the federal government under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

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

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

F.224 Mutual Fund Shares (1)

Billions of dollars

1 Net issues	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	1
2 Net purchases	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	2
3 Household sector	49.4	162.9	198.1	149.5	97.2	77.4	96.3	77.4	213.8	126.7	3
4 Nonfinancial corporate business	4.6	9.1	1.7	14.6	9.8	0.3	4.3	-0.2	5.8	-1.3	4
5 State and local governments	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	5
6 U.S.-chartered depository institutions	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	6
7 Credit unions	-0.2	-0.6	-0.5	0.9	-1.8	-0.7	1.8	0.3	-0.6	-1.4	7
8 Property-casualty insurance companies	0.3	0.3	0.4	0.3	0.1	0.4	0.4	-0.1	1.3	1.0	8
9 Life insurance companies	29.6	44.6	50.0	51.8	49.1	62.9	22.7	8.4	47.4	57.0	9
10 Private pension funds	68.2	53.0	65.8	62.6	65.8	106.9	43.0	76.6	15.6	87.6	10
11 State and local govt. retirement funds	10.3	3.7	19.8	24.0	17.6	51.5	31.3	26.1	-5.4	5.2	11
12 Rest of the world	10.0	12.5	12.6	11.8	7.7	-7.3	-16.5	-9.3	12.7	10.8	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.

F.225 Trade Credit

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in trade payables	117.8	116.2	125.8	109.0	257.3	394.4	-82.0	91.1	17.5	189.9	1
2 Household sector	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	19.1	4.8	16.5	2
3 Nonfinancial corporate business	81.2	49.7	65.3	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	3
4 Nonfinancial noncorporate business	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	4
5 Federal government	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	5
6 State and local governments	17.2	18.2	19.6	20.8	22.8	25.0	27.0	28.3	28.8	30.0	6
7 Brokers and dealers	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	7
8 Rest of the world	1.1	3.3	2.8	0.0	5.2	0.7	-5.3	-0.6	2.3	-1.1	8
9 Net change in trade receivables	118.6	138.7	150.7	123.2	241.6	389.0	-83.2	-65.1	-13.3	187.0	9
10 Nonfinancial corporate business	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.9	10
11 Nonfinancial noncorporate business	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	11
12 Federal government	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	12
13 State and local governments	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-1.9	8.5	13
14 Property-casualty insurance companies	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	14
15 ABS issuers	15.8	9.1	20.9	4.0	-17.8	16.1	12.6	-5.6	8.8	10.3	15
16 Rest of the world	0.7	5.5	0.9	-6.5	-4.5	10.4	5.2	15.8	-1.0	2.0	16
17 Discrepancy	-0.8	-22.6	-24.9	-14.2	15.8	5.4	1.2	156.2	30.8	2.9	17

F.226 Life Insurance Reserves

Billions of dollars

1 Net change in liabilities	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	1
2 Federal government	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	2
3 Life insurance companies	39.2	39.5	44.8	43.1	47.1	41.6	72.7	58.3	64.0	29.4	3
4 Net change in assets	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	4
5 Households	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

F.227 Pension Entitlements

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	1
2 Life insurance companies (1)	71.7	51.8	57.4	67.6	24.3	84.6	93.0	121.4	16.8	111.0	2
3 Private pension funds (2)	88.1	91.5	96.5	154.4	71.8	103.7	101.3	84.3	194.8	190.9	3
4 Federal government retirement funds (3)	73.3	73.6	73.8	76.1	78.2	79.8	82.3	95.2	103.2	95.6	4
5 State and local govt. retirement funds	103.3	111.6	147.1	156.1	156.2	130.0	141.0	144.2	186.2	197.3	5
6 Net change in assets (Households) (4)	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	6
Memo:											
7 Individual Retirement Accounts (IRAs): (5)	122.2	132.8	151.8	191.5	219.7	228.6	169.9	174.8	160.4	175.9	7
8 U.S.-chartered depository institutions	4.5	-3.2	-5.9	-5.7	-6.4	6.6	1.3	4.7	1.5	0.7	8
9 Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	9
10 Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-1.2	10
11 Money market mutual funds	15.0	13.0	-2.0	24.0	18.0	4.0	16.0	11.0	-12.0	-13.0	11
12 Mutual funds	43.3	63.9	84.5	85.8	79.9	68.1	56.7	33.0	84.7	85.8	12
13 Other self-directed accounts	46.9	47.8	26.5	62.5	86.5	129.9	66.1	40.5	77.4	102.7	13

(1) Annuities, including those in IRAs.

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

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

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

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

F.228 Taxes Payable by Businesses

Billions of dollars

1 Net change in taxes payable by all businesses	8.6	16.0	21.7	13.2	20.2	28.9	11.8	9.4	-1.9	20.5	1
2 Nonfinancial corporate business	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	2
3 Nonfinancial noncorporate business	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	3
4 U.S.-chartered depository institutions	5.1	2.0	5.3	3.1	2.0	9.7	3.8	10.0	1.7	-0.5	4
5 Property-casualty insurance companies	0.7	0.6	0.5	-1.1	0.1	0.1	0.3	-7.4	4.7	0.5	5
6 Life insurance companies	1.6	0.5	1.4	1.5	0.5	-0.4	-0.4	-7.4	1.9	3.1	6
7 Finance companies	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	7
8 Brokers and dealers	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	8
9 Net change in business taxes receivable	-7.0	2.0	-6.1	-4.3	11.1	-11.4	-6.8	-1.2	35.2	36.1	9
10 Federal government	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	34.4	23.3	10
11 State and local governments	0.9	2.3	4.2	5.0	9.9	10.6	3.0	1.5	0.8	12.9	11
12 Discrepancy	15.6	14.0	27.8	17.5	9.1	40.3	18.6	10.7	-37.1	-15.7	12

F.229 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	1
2 Nonfinancial noncorporate business	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	2
3 Brokers and dealers	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	3

F.230 Direct Investment

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	1
2 Equity	94.4	82.2	98.8	116.6	163.2	171.6	130.7	128.0	156.2	296.2	2
3 Equity (other than reinvested earnings)	40.5	27.5	40.8	72.4	98.9	78.0	60.9	42.7	35.5	133.3	3
4 Reinvested earnings	53.9	54.7	58.0	44.2	64.3	93.6	69.8	85.3	120.7	162.9	4
5 Of which: Current-cost adjustment	6.7	7.5	9.0	11.6	15.5	16.6	17.5	19.5	20.2	21.3	5
6 Intercompany debt (2)	4.4	9.7	6.0	26.0	61.8	-12.4	11.6	26.5	-6.6	20.0	6
7 U.S. parents' claims	14.4	14.0	17.0	43.3	82.4	-5.5	23.4	39.5	18.0	57.0	7
8 Less: U.S. parents' liabilities	10.1	4.3	11.0	17.3	20.6	6.9	11.8	13.0	24.6	36.9	8
9 Asset: Nonfinancial corporate business	90.3	76.8	84.3	129.2	200.7	138.0	123.8	131.1	125.3	272.4	9
10 Of which: Current-cost adjustment	6.7	7.5	9.0	11.6	15.5	16.6	17.5	19.5	20.2	21.3	10
11 U.S.-chartered depository institutions	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	11
12 Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.1	4.4	-1.4	11.2	3.6	9.1	12
13 Life insurance companies	0.4	0.8	1.8	0.7	1.5	1.1	1.3	2.9	0.9	1.8	13
14 Finance companies	2.5	7.3	9.0	0.5	8.5	-0.6	-0.6	0.8	1.8	-8.9	14
15 Brokers and dealers	0.1	-0.1	0.7	3.4	4.2	5.5	17.5	5.4	11.6	33.6	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	54.9	71.5	99.0	144.9	183.1	249.5	141.4	74.4	40.0	96.0	16
17 Of which: Current-cost adjustment	-1.0	2.0	2.2	4.6	6.1	7.3	7.6	9.9	10.6	10.1	17
18 Nonfinancial noncorporate business	-0.1	0.3	0.5	0.2	0.6	-0.0	-0.0	0.4	-0.1	-0.2	18
19 Foreign banking offices in U.S.	6.6	-0.1	7.7	5.5	19.5	5.8	6.4	2.1	4.2	17.9	19
20 Property-casualty insurance companies	2.0	5.7	5.9	1.3	11.3	6.8	3.1	7.7	3.0	-4.8	20
21 Life insurance companies	1.8	1.0	7.0	2.7	11.7	30.1	3.4	3.7	-5.2	20.8	21
22 Finance companies	0.8	1.5	1.2	3.5	6.9	10.9	6.2	0.1	18.8	13.0	22
23 Brokers and dealers	1.9	3.6	5.9	-0.6	5.2	3.1	5.6	-3.6	2.9	3.1	23
24 Funding corporations	-10.2	2.9	-21.6	21.6	51.0	15.1	1.1	-0.4	0.2	0.3	24
25 Asset: Rest of the world (1)	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	25
26 Equity	56.3	72.2	74.5	149.9	225.7	259.4	107.1	106.9	107.7	142.4	26
27 Equity (other than reinvested earnings)	47.9	63.7	59.5	147.1	221.6	259.6	140.9	105.3	93.4	92.9	27
28 Reinvested earnings	8.4	8.5	15.0	2.8	4.1	-0.3	-33.8	1.6	14.3	49.5	28
29 Of which: Current-cost adjustment	-1.0	2.0	2.2	4.6	6.1	7.3	7.6	9.9	10.6	10.1	29
30 Intercompany debt	1.5	14.3	31.1	29.1	63.8	61.9	60.0	-22.6	-44.0	3.5	30
31 U.S. affiliates' liabilities	2.7	21.1	36.7	44.0	66.5	83.8	52.6	-10.5	-21.0	28.5	31
32 Less: U.S. affiliates' claims	1.2	6.8	5.6	14.9	2.7	21.9	-7.3	12.1	23.0	25.0	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	110.0	103.0	121.4	174.8	248.3	188.0	146.8	179.6	197.2	378.1	33
34 Equity (line 2)	94.4	82.2	98.8	116.6	163.2	171.6	130.7	128.0	156.2	296.2	34
35 Intercompany debt	15.6	20.8	22.5	58.1	85.1	16.4	16.1	51.6	41.0	82.0	35
36 U.S. parents' claims (line 7)	14.4	14.0	17.0	43.3	82.4	-5.5	23.4	39.5	18.0	57.0	36
37 U.S. affiliates' claims (line 32)	1.2	6.8	5.6	14.9	2.7	21.9	-7.3	12.1	23.0	25.0	37
38 Net U.S. incurrence of direct investment liabilities	69.1	97.6	122.1	211.2	312.8	350.1	171.5	109.5	111.3	207.9	38
39 Equity (line 26)	56.3	72.2	74.5	149.9	225.7	259.4	107.1	106.9	107.7	142.4	39
40 Intercompany debt	12.8	25.4	47.7	61.2	87.1	90.7	64.4	2.5	3.6	65.4	40
41 U.S. parents' liabilities (line 8)	10.1	4.3	11.0	17.3	20.6	6.9	11.8	13.0	24.6	36.9	41
42 U.S. affiliates' liabilities (line 31)	2.7	21.1	36.7	44.0	66.5	83.8	52.6	-10.5	-21.0	28.5	42

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

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

F.231 Total Miscellaneous Financial Claims

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	368.3	459.6	347.2	691.4	818.2	986.7	518.7	543.1	858.1	1417.9	1
2 Household sector	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	2
3 Nonfinancial corporate business	122.2	154.5	-90.4	246.8	357.3	428.9	-46.1	-3.7	68.7	346.0	3
4 Nonfinancial noncorporate business	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	4
5 Federal government	59.8	-0.4	27.5	21.0	27.1	53.6	4.7	49.3	71.9	59.4	5
6 State and local governments	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	6
7 Monetary authority	1.4	-0.0	2.1	0.6	-0.9	1.0	-2.3	1.1	0.2	4.2	7
8 U.S.-chartered depository institutions	50.2	64.2	103.8	20.1	49.9	151.0	10.3	241.7	99.8	340.9	8
9 Foreign banking offices in U.S.	12.2	11.7	26.8	8.8	9.5	56.3	-33.6	38.6	8.0	30.9	9
10 Banks in U.S.-affiliated areas	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	10
11 Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	11
12 Property-casualty insurance companies	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	12
13 Life insurance companies	1.8	18.9	44.3	26.3	28.6	-24.8	30.9	48.6	141.7	63.2	13
14 Government-sponsored enterprises	6.0	0.6	8.9	21.0	-5.5	-0.1	50.3	39.3	-41.6	-6.7	14
15 Finance companies	19.8	2.1	-1.8	-13.9	65.2	122.9	47.7	67.7	108.4	40.3	15
16 REITs	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	16
17 Brokers and dealers	11.1	27.0	21.3	43.1	3.9	-7.0	139.8	-79.4	35.9	67.8	17
18 Holding companies	15.1	0.5	8.3	48.7	-26.7	32.9	58.4	26.8	53.2	173.7	18
19 Funding corporations	-13.8	74.3	84.5	91.3	135.3	81.3	120.0	-52.7	69.9	54.3	19
20 Rest of the world	5.6	5.9	0.8	0.8	6.2	-31.0	-1.7	1.0	45.6	-23.6	20
21 Net change in assets	570.4	642.7	723.4	942.1	950.7	1409.6	713.6	594.7	723.5	1615.0	21
22 Household sector	17.6	10.6	12.7	9.2	11.4	6.1	19.0	31.8	56.4	52.5	22
23 Nonfinancial corporate business	227.8	226.5	55.0	292.1	458.6	678.8	127.2	69.4	-126.9	281.0	23
24 Nonfinancial noncorporate business	37.4	36.3	56.6	124.9	82.5	89.9	130.5	41.0	51.1	236.0	24
25 State and local governments	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.8	6.6	25
26 Federal government	-2.1	-6.7	-3.5	7.1	5.1	4.6	2.0	3.1	1.8	3.4	26
27 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	27
28 U.S.-chartered depository institutions	-42.6	34.3	44.6	-31.1	41.8	45.5	36.1	131.0	87.5	239.5	28
29 Foreign banking offices in U.S.	-9.3	-9.2	1.2	6.2	2.3	-3.7	-1.4	4.2	-6.7	1.2	29
30 Banks in U.S.-affiliated areas	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	30
31 Credit unions	-0.5	0.2	4.2	7.1	-14.2	10.5	8.3	5.4	-6.9	0.2	31
32 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies	13.3	6.7	21.1	20.1	-8.3	28.0	16.2	-11.6	23.3	20.9	33
34 Private pension funds	79.1	113.0	112.5	99.5	104.7	74.0	44.6	74.1	107.4	90.4	34
35 Federal government retirement funds	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	35
36 State and local govt. retirement funds	39.5	61.3	56.2	81.7	93.9	30.3	49.0	90.0	144.4	166.7	36
37 Money market mutual funds	11.8	4.5	14.5	7.4	24.8	1.6	-10.2	-2.3	-17.7	7.9	37
38 Mutual funds	-2.5	-23.6	36.5	24.5	-24.8	84.7	-18.2	37.4	-48.8	2.2	38
39 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	39
40 ABS issuers	0.0	0.0	0.0	0.7	2.5	6.3	15.2	21.4	21.2	19.7	40
41 Finance companies	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	41
42 REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	42
43 Brokers and dealers	10.2	68.3	82.1	112.5	24.0	127.6	139.1	-116.2	145.0	115.0	43
44 Holding companies	55.0	45.3	60.1	121.2	53.8	116.7	128.7	120.8	164.6	288.6	44
45 Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	45
46 Discrepancy	-202.1	-183.2	-376.3	-250.8	-132.4	-423.0	-194.9	-51.6	134.6	-197.1	46

F.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	1
2 Asset: Federal government	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	3
4 Asset: U.S.-chartered depository institutions	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	6
7 Nonfinancial noncorporate (FCS)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	2.0	1.3	1.7	3.9	5.7	2.0	2.6	1.4	1.6	1.6	9
10 Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.2	10
11 Property-casualty insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	12
13 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<i>Holding company net transactions with subsidiaries:</i>											
15 Liab.: U.S.-chartered depository institutions	38.9	33.7	31.3	61.2	24.4	94.8	60.3	66.5	19.8	219.1	15
16 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	17
18 Finance companies	3.4	2.9	3.6	0.9	47.9	25.3	35.7	16.2	20.8	52.3	18
19 Brokers and dealers	6.5	-10.3	3.5	38.2	-31.0	2.6	-15.8	-22.5	19.7	2.1	19
20 Rest of the world	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	20
21 Asset: Holding companies	52.7	30.4	37.7	99.6	45.5	90.1	75.6	63.5	108.3	250.4	21
<i>NFC investment in finance company subsidiaries:</i>											
22 Liab.: Finance companies	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	22
23 Asset: Nonfinancial corporate business	5.9	0.6	4.9	-10.0	10.6	65.2	-17.8	6.9	2.6	2.6	23
<i>Funding corporations' investment in subsidiaries:</i>											
24 Liab.: Foreign banking offices in U.S.	6.7	13.7	14.3	11.8	2.5	45.6	-21.9	18.6	7.4	33.0	24
25 Brokers and dealers	17.8	51.5	35.0	35.5	65.9	1.1	24.0	20.2	10.7	8.4	25
26 Asset: Funding corporations	24.5	65.2	49.4	47.2	68.4	46.7	2.1	38.7	18.2	41.5	26
<i>Equity investment under Public-Private Inv. Program:</i>											
27 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

F.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	1
2 Asset: Federal government	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	6
7 Asset: U.S.-chartered depository institutions	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: Life insurance companies	0.0	0.0	0.0	0.7	2.5	6.3	15.2	21.4	21.2	19.7	8
9 Asset: ABS issuers	0.0	0.0	0.0	0.7	2.5	6.3	15.2	21.4	21.2	19.7	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	10
11 Asset: Life insurance companies	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	12
13 Accident and health	5.2	6.2	6.3	7.3	10.2	3.9	3.1	10.1	10.9	9.8	13
14 Policy dividend accumulation	0.8	0.8	2.0	0.7	1.2	1.1	1.0	0.1	-0.0	1.2	14
15 Contract claims	2.0	0.8	2.4	2.4	-0.0	1.9	2.4	0.0	3.0	0.5	15
16 Asset: Household sector	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	17
18 Asset: Household sector	9.6	2.8	2.0	-1.0	0.1	-0.7	12.5	21.6	22.9	23.6	18
19 Nonfinancial corporate business	8.5	2.8	2.1	2.3	1.4	0.0	10.8	18.1	19.0	19.7	19
20 Nonfinancial noncorporate business	2.8	1.0	0.7	3.0	1.1	-0.1	2.8	4.5	4.7	4.6	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	-12.1	4.8	14.1	1.7	-0.5	-28.5	-20.9	-18.9	74.4	17.8	21
22 Asset: Private pension funds	-12.1	4.8	-1.7	-15.2	-11.9	-22.6	-13.4	-11.2	53.8	5.4	22
23 State and local government retirement funds	0.0	0.0	15.7	16.8	11.3	-5.8	-7.5	-7.7	20.6	12.4	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	24
25 Asset: Private pension funds	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	26
27 Asset: Brokers and dealers	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	30
31 Federal government	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	31
32 State and local governments	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	32
33 Asset: Private pension funds	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	33
34 Federal government retirement funds	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	34
35 State and local govt. retirement funds	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables F.132 and F.230.

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

F.234 Unidentified Miscellaneous Financial Claims

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net change in liabilities	86.2	129.1	-3.8	258.0	449.7	522.2	177.8	143.2	221.7	665.8	1
2 Nonfinancial corporate business	37.1	66.1	-194.6	137.5	260.4	330.1	-148.4	-86.0	12.3	264.8	2
3 Nonfinancial noncorporate business	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	3
4 Federal government	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	1.0	4
5 Monetary authority	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	5
6 U.S.-chartered depository institutions	11.3	30.5	72.5	-41.0	25.5	56.2	-50.0	175.1	80.0	121.8	6
7 Foreign banking offices in U.S.	5.5	-2.0	12.5	-3.0	7.0	10.6	-11.7	20.0	0.6	-2.2	7
8 Banks in U.S.-affiliated areas	3.1	0.4	4.6	6.9	2.4	0.2	5.3	-1.0	3.4	11.8	8
9 Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.9	1.7	1.9	9
10 Life insurance companies	5.9	6.4	19.5	13.6	15.3	-9.6	31.4	32.0	28.4	11.8	10
11 Government-sponsored enterprises	0.8	0.3	7.1	10.1	-3.7	-2.4	38.5	35.4	-37.7	-7.1	11
12 Finance companies	10.5	-1.4	-10.3	-4.8	6.7	32.5	29.8	44.7	85.0	-14.7	12
13 REITs	1.4	2.5	8.8	13.6	4.6	1.8	0.1	2.8	1.5	8.3	13
14 Brokers and dealers	-13.3	-14.1	-17.2	-30.6	-31.1	-10.6	131.7	-77.0	5.5	57.2	14
15 Holding companies	15.1	0.5	8.3	48.7	-26.7	32.9	58.4	26.8	53.2	173.7	15
16 Funding corporations	-8.3	14.4	27.3	21.3	119.0	-7.4	49.9	-49.8	-32.7	-32.5	16
17 Net change in assets	288.3	312.3	372.5	508.7	582.1	945.2	372.7	194.8	87.1	862.9	17
18 Nonfinancial corporate business	213.4	223.1	47.9	299.8	446.6	613.6	134.1	44.4	-148.7	258.6	18
19 Nonfinancial noncorporate business	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	19
20 Federal government	-3.8	-8.4	-5.0	5.7	3.0	3.1	0.4	1.5	0.4	1.4	20
21 State and local governments	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.8	6.6	21
22 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	22
23 U.S.-chartered depository institutions	-48.1	33.5	42.1	-42.4	43.4	42.9	24.6	126.7	92.5	237.0	23
24 Foreign banking offices in U.S.	-9.3	-9.2	1.2	6.2	2.3	-3.7	-1.4	4.2	-6.7	1.2	24
25 Banks in U.S.-affiliated areas	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	25
26 Credit unions	-0.5	0.1	4.1	7.0	-14.4	10.4	8.1	5.1	-7.1	-0.1	26
27 Life insurance companies	12.6	5.8	20.8	21.4	-10.6	27.8	16.7	-12.7	21.7	18.8	27
28 Private pension funds	6.0	19.8	10.0	5.3	19.7	-2.2	-44.4	2.9	-2.8	3.7	28
29 State and local govt. retirement funds	0.2	0.7	4.1	4.2	0.6	1.1	0.7	0.4	4.9	26.9	29
30 Money market mutual funds	11.8	4.5	14.5	7.4	24.8	1.6	-10.2	-2.3	-17.7	7.9	30
31 Mutual funds	-2.5	-23.6	36.5	24.5	-24.8	84.7	-18.2	37.4	-48.8	2.2	31
32 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	18.5	4.5	32
33 Finance companies	2.9	-2.7	5.5	-34.7	5.6	35.2	16.4	12.8	37.7	-17.2	33
34 REITs	1.0	-1.7	4.9	10.7	-1.3	1.9	0.6	2.6	4.3	11.1	34
35 Brokers and dealers	15.7	8.4	24.9	42.6	7.7	38.9	69.0	-113.3	42.5	28.1	35
36 Holding companies	2.3	14.8	22.4	21.6	8.3	26.6	53.1	57.3	56.3	38.2	36
37 Discrepancy	-202.1	-183.2	-376.3	-250.8	-132.4	-423.0	-194.9	-51.6	134.6	-197.1	37

F.7 Sector Discrepancies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 All sectors	-279.3	-221.4	-252.7	-187.8	-126.2	-33.2	-140.3	310.6	299.4	-13.7	1
2 Household sector	-89.3	-111.9	-76.3	-119.7	18.8	203.3	81.7	212.7	117.4	-157.0	2
3 Nonfinancial corporate business	-62.3	-51.7	-34.8	-69.6	-120.4	-205.6	-160.6	10.9	38.4	-58.0	3
4 Federal government	9.5	9.1	3.7	16.1	-18.8	5.0	11.5	20.2	63.7	5.4	4
5 State and local governments	-72.2	-32.1	-50.0	-45.3	-20.5	-69.5	-63.0	-19.1	8.4	-43.1	5
6 Domestic financial sectors	-120.0	-30.2	-73.4	-87.7	-102.8	-48.7	-18.1	41.5	-119.1	66.9	6
7 Monetary authority	-2.4	0.3	1.1	-3.0	-1.0	4.6	0.9	-2.2	-2.7	-1.4	7
8 U.S.-chartered depository institutions	-19.5	-15.6	-6.7	17.3	-61.9	81.1	69.1	52.1	-65.0	48.5	8
9 Foreign banking offices in U.S.	-38.3	20.3	6.3	-21.2	48.1	10.9	-7.3	22.5	17.3	38.0	9
10 Banks in U.S.-affiliated areas	-0.3	-0.1	-0.5	0.2	0.3	-1.2	0.5	-1.0	-1.0	0.6	10
11 Credit unions	0.8	1.5	1.3	-0.9	0.7	-6.4	-1.5	5.6	7.2	0.8	11
12 Property-casualty insurance companies	-18.4	-6.6	-39.3	-18.8	14.4	-16.7	4.5	-29.5	-9.2	-16.8	12
13 Life insurance companies	-25.0	-27.4	-34.1	-25.0	-21.8	-14.9	-13.5	-19.1	-36.1	-33.1	13
14 Mutual funds	8.7	4.9	6.2	-33.3	-41.8	-51.7	-34.3	-20.5	-17.8	-26.0	14
15 Government-sponsored enterprises	-2.4	0.1	-3.4	-0.9	2.3	16.9	13.8	20.4	-27.1	-8.4	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	-2.8	3.6	-14.0	-11.6	-12.1	18.4	-10.1	17.3	33.8	21.8	17
18 REITs	8.1	18.9	54.4	62.9	10.1	-11.7	1.8	19.9	12.5	30.6	18
19 Brokers and dealers	-15.4	-8.5	-9.0	-30.7	-24.4	-60.1	-23.7	3.3	-19.3	2.6	19
20 Holding companies	-13.2	-21.4	-35.7	-22.7	-15.7	-17.9	-18.3	-27.4	-11.7	9.7	20
21 Rest of the world	55.0	-4.6	-21.9	118.2	117.5	82.2	8.2	44.4	190.6	172.1	21

Flows

F.8 Instrument Discrepancies

Billions of dollars

1 All types	-279.3	-221.4	-252.7	-187.8	-126.2	-33.2	-140.3	310.6	299.4	-13.7	1
2 Treasury currency	-0.3	-0.4	-0.1	-0.2	-0.7	-1.2	-0.1	-0.6	-0.3	-0.3	2
3 Foreign deposits	25.0	59.3	106.2	-5.9	33.6	82.6	-16.7	21.4	61.5	128.8	3
4 Net interbank transactions	-5.3	2.6	-21.9	-2.6	-10.6	18.4	-5.1	-1.2	-6.5	21.3	4
5 Security repurchase agreements	-8.2	-28.1	58.4	11.8	-67.0	139.7	-14.1	108.8	115.6	24.0	5
6 Mail floats	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	-40.5	-2.3	-8.9	18.2	6
7 Federal government	-6.0	0.5	-2.7	2.6	-7.4	9.0	-40.0	-1.6	-8.9	27.9	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	-3.8	-4.0	-3.9	-3.1	-0.8	-0.3	-0.5	-0.7	-0.0	-9.7	9
10 Trade credit	-0.8	-22.6	-24.9	-14.2	15.8	5.4	1.2	156.2	30.8	2.9	10
11 Taxes payable	15.6	14.0	27.8	17.5	9.1	40.3	18.6	10.7	-37.1	-15.7	11
12 Miscellaneous	-202.1	-183.2	-376.3	-250.8	-132.4	-423.0	-194.9	-51.6	134.6	-197.1	12
13 Nonfinancial	-93.3	-59.4	-15.3	57.1	34.2	95.9	111.2	69.0	9.7	4.2	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	2.7	2.8	3.0	3.1	3.3	3.6	3.7	3.8	3.9	4.4	15

L.100 Domestic Nonfinancial Sectors (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	29884.7	32182.6	35864.9	40428.2	46186.9	47437.1	47442.8	46382.4	51254.9	57636.7	1
2 U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	2
3 Foreign deposits	40.8	63.7	60.3	68.2	72.1	72.3	64.2	70.5	91.0	115.5	3
4 Checkable deposits and currency	973.9	944.3	922.0	914.8	998.3	874.7	942.8	903.5	961.0	977.1	4
5 Time and savings deposits	2578.6	2765.1	2953.1	3120.9	3333.3	3712.5	4025.6	4379.5	4850.9	5350.1	5
6 Money market fund shares	559.8	625.8	726.6	909.2	1058.7	1251.5	1527.2	1505.1	1368.9	1340.3	6
7 Security repurchase agreements	118.1	151.7	155.9	159.8	158.9	147.0	135.9	121.7	123.1	130.8	7
8 Debt securities	2931.2	3036.5	2896.2	3031.1	3292.8	3273.0	3188.4	3291.3	3481.2	4537.4	8
9 Open market paper	131.2	167.0	187.3	206.4	236.8	274.6	285.3	298.3	303.4	332.2	9
10 Treasury securities	1216.7	1232.0	1102.6	1093.7	1186.2	960.0	831.5	707.0	863.6	965.2	10
11 Agency- and GSE-backed securities	402.2	495.4	525.0	637.9	790.7	875.9	724.7	606.2	747.3	839.8	11
12 Municipal securities	536.9	494.0	481.9	474.9	527.0	527.4	584.1	662.9	682.0	1529.6	12
13 Corporate and foreign bonds	644.1	648.0	599.5	618.2	552.2	635.2	762.8	1016.8	884.8	870.5	13
14 Loans	734.7	767.3	836.3	905.8	981.3	1108.2	1156.6	1111.1	1184.7	1349.0	14
15 Other loans and advances	275.9	323.1	359.2	429.4	480.3	589.9	624.2	563.5	641.3	755.2	15
16 Mortgages	364.5	348.7	365.0	360.6	376.9	377.1	386.9	392.3	402.0	448.6	16
17 Consumer credit	94.2	95.4	112.0	115.9	124.1	141.2	145.5	155.3	141.4	145.3	17
18 Corporate equities	4524.7	4805.5	6273.5	7629.0	9723.3	8077.9	6964.1	5302.7	6906.1	7661.7	18
19 Mutual fund shares	1290.9	1554.0	1939.4	2344.8	2811.8	2615.1	2475.5	2113.3	2825.4	3252.2	19
20 Trade receivables	1425.6	1549.8	1676.0	1800.1	2058.0	2419.4	2313.2	2233.0	2207.3	2381.8	20
21 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	21
22 Pension entitlements	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	22
23 Taxes payable	55.0	130.3	132.7	131.3	139.5	153.1	156.8	165.0	168.8	179.2	23
24 Equity in noncorporate business	3517.0	3636.0	4018.2	4257.7	4491.8	4973.8	5171.7	5501.2	6085.8	7304.2	24
25 U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	25
26 Miscellaneous assets	3021.0	3317.9	3599.2	4482.7	5302.3	6570.4	6783.6	6860.8	6901.3	7433.0	26
27 Total liabilities	19252.0	20239.9	21001.3	22568.0	24288.5	26425.5	27948.8	30026.8	31596.6	35164.1	27
28 U.S. official reserve assets	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	28
29 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	29
30 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	30
31 Debt securities	7062.7	7343.0	7603.0	7907.7	8176.2	8124.1	8494.8	8960.7	9555.1	10881.7	31
32 Open market paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	32
33 Treasury securities	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	33
34 Agency- and GSE-backed securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	34
35 Municipal securities	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2821.2	35
36 Corporate and foreign bonds	1494.1	1581.9	1709.4	1916.9	2123.8	2275.0	2568.4	2650.7	2724.2	2711.9	36
37 Loans	7320.1	7792.2	8369.1	9111.8	10001.1	10937.6	11652.8	12539.5	13640.0	15176.1	37
38 Depository institution loans n.e.c.	882.9	932.8	1044.0	1142.5	1217.1	1318.4	1241.3	1137.5	1096.9	1113.8	38
39 Other loans and advances	768.0	811.5	908.4	995.6	1098.5	1192.7	1153.4	1140.6	1180.2	1314.6	39
40 Mortgages	4501.0	4774.0	5072.6	5532.4	6131.9	6685.3	7366.3	8264.4	9259.9	10527.6	40
41 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	41
42 Trade payables	1386.9	1495.8	1613.2	1723.1	1968.9	2357.6	2277.5	2371.1	2395.5	2578.7	42
43 Life insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	43
44 Taxes payable	73.7	85.5	99.2	108.1	124.0	142.6	149.7	163.1	150.9	166.0	44
45 Foreign direct investment in U.S.	654.1	708.8	760.3	821.1	916.0	1183.2	1269.5	1256.5	1305.3	1412.8	45
46 Miscellaneous liabilities	2688.8	2748.4	2489.1	2826.6	3033.4	3612.2	4033.8	4662.3	4473.8	4870.7	46

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

L.101 Households and Nonprofit Organizations (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	22763.7	24349.1	27425.7	30572.2	34650.3	33972.6	33544.1	32279.5	36816.1	41840.1	1
2 Deposits	3426.6	3565.7	3731.5	3938.7	4124.0	4456.4	4975.1	5232.3	5476.4	5839.3	2
3 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	3
4 Checkable deposits and currency	586.6	544.8	503.9	528.7	509.0	405.4	480.0	464.2	458.1	399.8	4
5 Time and savings deposits	2344.6	2485.5	2621.3	2704.0	2804.4	3068.5	3349.4	3652.7	4012.9	4479.9	5
6 Money market fund shares	472.1	499.9	569.2	668.2	770.0	934.3	1097.0	1065.4	952.5	897.9	6
7 Debt securities	2243.2	2380.0	2278.8	2303.6	2463.8	2350.4	2166.7	2156.9	2312.8	3248.7	7
8 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	8
9 Treasury securities	846.2	899.3	804.2	751.3	825.1	591.7	443.4	278.1	423.5	476.0	9
10 Agency- and GSE-backed securities	227.3	350.7	401.6	473.2	579.9	620.7	420.1	260.6	395.8	450.7	10
11 Municipal securities	492.8	455.8	447.4	443.2	495.7	489.2	547.3	623.3	639.4	1487.8	11
12 Corporate and foreign bonds	605.1	598.4	548.5	555.8	478.1	551.4	667.7	912.6	776.9	750.6	12
13 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	13
14 Other loans and advances (2)	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	14
15 Mortgages	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	15
16 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate equities (3)	4498.3	4758.6	6195.1	7530.4	9625.1	7984.6	6876.2	5223.4	6812.7	7554.0	17
18 Mutual fund shares	1210.2	1450.4	1831.3	2213.0	2651.1	2466.2	2338.4	1998.2	2681.1	3090.8	18
19 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	19
20 Pension entitlements (4)	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	20
21 Claims of pension fund on sponsor	1000.7	854.8	577.0	472.7	261.8	678.4	1269.9	2002.9	1508.6	1721.2	21
22 Funded pension entitlements	5714.1	6458.0	7458.4	8389.8	9423.9	9298.3	8854.3	8236.9	9777.8	10693.9	22
23 Equity in noncorporate business	3517.0	3636.0	4018.2	4257.7	4491.8	4973.8	5171.7	5501.2	6085.8	7304.2	23
24 Miscellaneous assets	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	24
25 Total liabilities	5041.7	5404.2	5757.0	6198.2	6753.5	7348.9	7974.0	8757.9	9832.7	11004.1	25
26 Debt securities (municipal securities)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	26
27 Loans	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.2	10610.8	27
28 Home mortgages (5)	3319.2	3537.3	3753.2	4054.7	4431.6	4813.9	5322.0	6028.0	6909.8	7859.4	28
29 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	29
30 Depository institution loans n.e.c. (6)	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	30
31 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	31
32 Commercial mortgages	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	32
33 Trade payables	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	33
34 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	34

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

(2) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held shares, including shares of closed-end and exchange-traded funds shares. Other equities are included in mutual fund shares (line 18), life insurance reserves (line 19) and pension entitlements (line 20).

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.109, line 19.

L.102 Nonfinancial Business (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	5567.9	6159.7	6636.7	7865.6	9319.4	11233.5	11516.5	11649.8	11905.4	13096.7	1
2 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	2
3 Checkable deposits and currency	326.5	328.0	339.0	329.2	363.9	407.3	354.3	344.7	394.8	504.7	3
4 Time and savings deposits	171.1	204.7	250.1	319.0	416.4	519.9	535.8	560.5	676.6	701.1	4
5 Money market fund shares	77.0	113.9	141.7	194.3	237.5	263.3	373.0	381.0	352.9	366.1	5
6 Security repurchase agreements	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	6
7 Debt securities	163.3	169.3	133.8	140.2	144.3	165.8	170.2	191.4	203.6	226.7	7
8 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	8
9 Treasury securities	80.7	75.6	59.1	61.6	56.6	58.3	59.7	74.2	78.6	84.2	9
10 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	10
11 Municipal securities	39.0	33.6	30.6	28.6	27.7	34.4	32.8	35.5	38.1	36.2	11
12 Loans	164.7	152.5	183.4	172.9	141.4	148.5	146.5	150.5	137.1	156.6	12
13 Mortgages	79.7	74.7	99.0	93.6	65.3	67.0	73.4	75.7	78.0	97.4	13
14 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	14
15 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	15
16 Trade receivables	1325.3	1442.9	1566.0	1681.6	1930.1	2281.4	2161.8	2082.4	2039.5	2195.0	16
17 U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	17
18 Miscellaneous assets	2495.8	2787.3	2987.3	3855.0	4670.4	5949.3	6156.5	6209.8	6196.8	6666.2	18
19 Total liabilities	7542.7	8048.4	8494.1	9630.0	10892.2	12428.4	12847.3	13162.2	13176.7	14019.0	19
20 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.6	2903.8	2931.1	2970.6	2995.1	20
21 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	21
22 Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	22
23 Corporate bonds	1494.1	1581.9	1709.4	1916.9	2123.8	2275.0	2568.4	2650.7	2724.2	2711.9	23
24 Loans	2483.6	2613.0	2848.3	3168.8	3521.2	3871.6	3973.2	4107.8	4153.1	4555.3	24
25 Depository institution loans n.e.c.	832.1	892.1	993.4	1099.6	1197.8	1303.4	1242.5	1162.7	1093.7	1130.6	25
26 Other loans and advances	571.3	589.9	644.3	710.1	744.3	829.6	828.1	862.6	869.3	921.6	26
27 Mortgages	1080.2	1130.9	1210.6	1359.1	1579.1	1738.6	1902.6	2082.5	2190.0	2503.1	27
28 Trade payables	975.3	1056.9	1154.0	1242.0	1455.0	1809.2	1700.8	1745.9	1665.1	1786.4	28
29 Taxes payable	73.7	85.5	99.2	108.1	124.0	142.6	149.7	163.1	150.9	166.0	29
30 Foreign direct investment in U.S.	654.1	708.8	760.3	821.1	916.0	1183.2	1269.5	1256.5	1305.3	1412.8	30
31 Miscellaneous liabilities	1569.8	1708.0	1612.4	2032.3	2368.9	2714.3	2850.2	2957.7	2931.8	3103.4	31

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

L.103 Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	4975.4	5472.5	5818.4	6824.8	8093.5	9760.8	9887.0	9941.6	10116.7	10937.3	1
2 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	2
3 Checkable deposits and currency	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	3
4 Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	4
5 Money market fund shares	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	5
6 Security repurchase agreements	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	6
7 Debt securities	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	7
8 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	8
9 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	9
10 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	10
11 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	11
12 Loans	143.0	132.1	164.7	146.6	117.3	125.0	119.7	124.4	110.8	125.8	12
13 Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	13
14 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	14
15 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	15
16 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	16
17 U.S. direct investment abroad (1)	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	17
18 Miscellaneous assets	2299.5	2554.7	2698.1	3440.8	4173.8	5362.8	5439.5	5451.8	5387.8	5621.1	18
19 Insurance receivables	186.5	189.3	191.4	193.7	195.0	195.1	205.9	224.0	243.0	262.7	19
20 Equity in GSEs	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	20
21 Investment in finance company subs.	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	21
22 Other	2090.4	2342.2	2478.6	3229.0	3950.0	5138.1	5221.7	5208.9	5123.3	5334.3	22
23 Total liabilities	6023.1	6393.6	6645.4	7476.2	8427.3	9632.4	9833.2	9950.0	9894.6	10381.6	23
24 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.6	2903.8	2931.1	2970.6	2995.1	24
25 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	25
26 Municipal securities (2)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	26
27 Corporate bonds (1)	1494.1	1581.9	1709.4	1916.9	2123.8	2275.0	2568.4	2650.7	2724.2	2711.9	27
28 Loans	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1897.4	1880.2	1851.6	1999.1	28
29 Depository institution loans n.e.c.	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	29
30 Other loans and advances (3)	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	30
31 Mortgages	210.2	220.8	249.5	250.3	332.2	357.1	397.6	451.9	495.3	587.8	31
32 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	32
33 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	33
34 Foreign direct investment in U.S.	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	34
35 Miscellaneous liabilities	1357.7	1466.5	1314.9	1642.7	1905.7	2165.1	2245.9	2334.6	2285.3	2388.1	35
36 Pension fund contributions payable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	36
37 Claims of pension fund on sponsor	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	37
38 Other	1368.2	1537.4	1491.9	1830.0	2190.2	2285.6	2085.7	1944.9	2207.3	2307.2	38
Memo:											
39 Market value of equities	6406.8	6758.1	8609.7	10887.4	14224.7	12173.8	10782.6	8159.3	10795.9	12033.7	39
40 Total liquid assets (4)	569.3	646.1	661.5	747.9	894.0	982.1	1020.1	1034.1	1171.3	1265.0	40
41 Total short-term liabilities (5)	2175.0	2281.7	2473.1	2700.7	3000.3	3501.0	3197.4	3099.7	2923.8	3098.6	41
42 Liquid assets/short-term liabilities (percent)	26.17	28.32	26.75	27.69	29.80	28.05	31.90	33.36	40.06	40.83	42
43 Short-term debt/total debt (percent) (6)	40.58	40.18	40.34	40.65	39.45	40.30	34.94	32.18	29.84	30.22	43

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

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

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

(4) Sum of lines 2 through 7 and line 15.

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

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

L.104 Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	592.5	687.2	818.2	1040.8	1225.9	1472.7	1629.5	1708.2	1788.7	2159.5	1
2 Checkable deposits and currency	119.8	139.0	161.3	167.4	172.6	181.0	181.8	184.5	190.6	297.5	2
3 Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	3
4 Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	4
5 Debt securities	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	5
6 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	6
7 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	7
8 Loans	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	8
9 Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	11
12 Miscellaneous assets	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.1	1045.1	12
13 Insurance receivables	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.8	13
14 Equity investment in GSEs (1)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	14
15 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	15
16 Total liabilities	1519.6	1654.8	1848.7	2153.8	2464.9	2796.1	3014.1	3212.2	3282.1	3637.4	16
17 Loans	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	17
18 Depository institution loans n.e.c.	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	18
19 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	19
20 Mortgages	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	20
21 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	21
22 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	22
23 Foreign direct investment in U.S.	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	23
24 Miscellaneous liabilities	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	24

(1) Equity in the Farm Credit System.

L.105 General Government (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	1553.2	1673.8	1802.5	1990.4	2217.2	2231.1	2382.2	2453.1	2533.5	2699.9	1
2 U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	2
3 Checkable deposits and currency	60.9	71.5	79.1	56.8	125.5	62.0	108.5	94.5	108.1	72.5	3
4 Time and savings deposits	62.9	74.9	81.8	97.9	112.5	124.1	140.3	166.3	161.4	169.2	4
5 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.3	5
6 Security repurchase agreements	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.1	124.3	6
7 Debt securities	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	964.7	1062.0	7
8 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.4	153.5	8
9 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.5	405.0	9
10 Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.3	377.8	10
11 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	11
12 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	107.9	120.0	12
13 Loans	310.8	318.7	333.8	345.6	387.5	393.1	396.1	398.8	401.2	418.6	13
14 Mortgages	171.3	167.9	167.0	172.3	209.5	206.2	204.2	199.4	201.8	218.5	14
15 Consumer credit	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	15
16 Other loans and advances	130.4	133.1	139.2	136.9	130.0	127.3	119.4	118.9	117.1	114.0	16
17 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	17
18 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	18
19 Trade receivables	100.4	106.9	110.0	118.5	127.8	138.0	151.3	150.6	167.8	186.8	19
20 Taxes receivable	55.0	130.3	132.7	131.3	139.5	153.1	156.8	165.0	168.8	179.2	20
21 Miscellaneous assets	196.9	191.7	260.4	267.0	259.3	242.3	229.2	206.1	203.1	213.1	21
22 Total liabilities	6667.6	6787.4	6750.1	6739.8	6642.9	6648.1	7127.5	8106.7	8587.2	10141.1	22
23 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	23
24 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	24
25 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	25
26 Debt securities	5180.1	5364.4	5473.4	5528.7	5537.5	5279.1	5439.6	5865.6	6406.8	7689.1	26
27 Treasury securities	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	27
28 Municipal securities	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	28
29 Loans	9.7	4.9	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	31
32 Trade payables	310.5	329.8	341.2	354.4	383.0	413.7	443.9	473.2	573.7	619.0	32
33 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	33
34 Miscellaneous liabilities	1101.6	1022.1	858.1	777.1	645.0	878.3	1164.4	1684.6	1521.1	1744.9	34
Memo:											
35 Total financial assets (consolidated) (2)	1253.7	1412.0	1553.2	1699.5	1904.2	1912.2	2044.8	2088.8	2162.3	2284.8	35
36 Total liabilities (consolidated) (2)	6368.1	6525.5	6500.8	6449.0	6329.8	6329.2	6790.1	7742.4	8216.1	9726.1	36

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

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

L.106 Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	431.7	511.5	515.9	515.8	616.2	569.9	632.6	652.8	659.7	640.6	1
2 U.S. official reserve assets	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	2
3 Checkable deposits and currency	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.7	54.3	22.2	3
4 Time and savings deposits	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	4
5 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Loans	197.0	201.1	212.5	218.3	255.7	262.6	266.4	274.5	272.0	274.3	8
9 Other loans and advances	130.4	133.1	139.2	136.9	130.0	127.3	119.4	118.9	117.1	114.0	9
10 Mortgages	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	10
11 Consumer credit (1)	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	11
12 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	13
14 Taxes receivable	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	14
15 Miscellaneous assets	117.4	110.7	107.3	114.4	119.5	124.2	126.2	129.3	131.1	134.5	15
16 Total liabilities	5362.8	5567.7	5650.6	5662.1	5666.8	5448.2	5522.7	5873.3	6442.4	6921.1	16
17 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	17
18 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	18
19 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	19
20 Debt securities	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	20
21 Treasury securities (3)	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	21
22 Marketable	3247.8	3387.1	3388.0	3292.0	3221.1	2944.8	2940.8	3181.7	3553.8	3919.9	22
23 Nonmarketable	867.0	929.4	991.9	1074.5	1115.6	1117.9	1177.7	1218.3	1269.3	1306.7	23
24 Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	80.9	82.0	73.8	66.2	72.0	77.7	80.9	81.9	153.6	169.0	26
27 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	27
28 Miscellaneous liabilities	1073.1	1076.4	1103.0	1131.3	1161.0	1212.4	1225.9	1290.4	1364.8	1423.2	28
29 Claims of pension fund on sponsor	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	29
30 Other	6.7	7.3	6.6	6.7	6.6	6.4	6.2	21.4	40.8	58.0	30

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

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

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

L.107 State and Local Governments (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	1121.5	1162.3	1286.6	1474.6	1601.0	1661.2	1749.6	1800.3	1873.8	2059.2	1
2 Checkable deposits and currency	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	50.4	2
3 Time and savings deposits	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	166.8	3
4 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.3	4
5 Security repurchase agreements	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.1	124.3	5
6 Debt securities	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	964.7	1062.0	6
7 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.4	153.5	7
8 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.5	405.0	8
9 Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.3	377.8	9
10 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	10
11 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	107.9	120.0	11
12 Loans (mortgages)	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.2	144.3	12
13 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	13
14 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	14
15 Trade receivables	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	116.6	125.0	15
16 Taxes receivable	37.7	40.1	44.3	49.3	59.2	69.8	72.8	74.4	75.1	88.0	16
17 Miscellaneous assets	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.6	17
18 Total liabilities	1304.8	1219.6	1099.5	1077.8	976.1	1199.9	1604.8	2233.4	2144.9	3220.0	18
19 Debt securities (municipal securities)	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	19
20 Short-term (2)	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	20
21 Long-term	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	21
22 Loans (U.S. government loans)	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	22
23 Trade payables	229.6	247.8	267.4	288.2	311.0	336.0	363.0	391.3	420.1	450.1	23
24 Claims of pension fund on sponsor (3)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	24

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

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

(3) Included in miscellaneous liabilities.

L.108 Domestic Financial Sectors (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	23311.8	25847.0	29100.4	32750.4	36963.8	39247.1	41490.1	42953.8	47700.7	52686.7	1
2 U.S. official reserve assets	32.1	30.2	28.0	30.7	27.1	26.6	25.5	27.9	30.8	32.3	2
3 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	24.0	25.0	25.5	26.3	28.0	31.6	33.0	34.6	35.5	36.4	4
5 Foreign deposits	20.1	23.6	23.6	30.7	42.1	82.1	113.6	106.9	68.7	69.5	5
6 Net interbank assets	70.4	74.1	78.6	70.0	90.6	64.4	64.8	70.8	70.8	66.5	6
7 Checkable deposits and currency	47.1	57.7	71.7	78.4	89.3	93.4	159.0	172.4	216.2	243.8	7
8 Time and savings deposits	184.7	224.7	274.7	317.3	323.2	317.7	383.8	357.1	306.5	327.7	8
9 Money market fund shares	188.2	270.2	325.8	435.2	546.4	582.6	743.0	743.7	652.3	538.5	9
10 Federal funds and security repos	1122.6	1195.0	1357.2	1355.1	1478.2	1571.6	1768.8	1925.5	1938.7	2226.6	10
11 Debt securities	7300.0	7692.6	8426.6	9350.3	10232.8	10747.3	11741.3	12631.2	13624.3	14107.0	11
12 Open market paper	525.7	578.1	714.4	854.8	1060.6	1225.1	1080.3	948.1	856.4	929.2	12
13 Treasury securities	2081.2	2044.2	2124.1	2106.7	2092.1	2081.3	2191.7	2407.6	2446.1	2447.9	13
14 Agency- and GSE-backed securities	1880.7	2006.0	2167.1	2499.5	2893.0	3122.9	3760.3	4292.6	4560.9	4383.0	14
15 Municipal securities	727.3	762.7	830.8	921.0	922.4	945.4	1011.3	1088.4	1198.9	1265.5	15
16 Corporate and foreign bonds	2085.2	2301.7	2590.2	2968.5	3264.7	3372.6	3697.7	3894.6	4562.1	5081.4	16
17 Loans	6982.2	7534.3	8132.5	9023.1	10040.3	11021.0	11745.9	12628.4	13800.2	15411.9	17
18 Depository institution loans n.e.c.	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	18
19 Other loans and advances	713.4	779.4	886.7	1061.6	1295.3	1434.3	1425.5	1407.3	1478.5	1677.4	19
20 Mortgages	4160.5	4457.2	4754.3	5243.5	5833.8	6391.7	7065.2	7969.0	8963.8	10210.3	20
21 Consumer credit	1073.9	1178.5	1232.1	1325.4	1429.5	1600.1	1746.3	1841.7	1961.5	2074.8	21
22 Corporate equities	3472.5	4312.8	5439.5	6537.2	7988.2	7739.4	7139.2	5855.2	7985.0	9266.4	22
23 Mutual fund shares	707.1	988.7	1361.8	1694.3	2253.0	2354.9	2098.0	1914.6	2412.2	2793.7	23
24 Trade receivables	108.2	117.3	140.9	146.5	130.7	147.9	159.0	158.3	171.7	182.2	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 U.S. direct investment abroad	106.8	123.3	134.9	155.0	163.6	180.0	203.4	255.1	309.4	403.8	26
27 Miscellaneous assets	2935.5	3167.9	3269.9	3491.0	3524.0	4284.5	5109.7	6069.8	6076.2	6978.1	27
28 Total liabilities	22616.0	25153.4	28356.7	31858.9	36047.5	38345.2	40560.7	41870.6	46274.9	50999.7	28
29 Net interbank liabilities	146.2	121.2	114.2	108.6	125.3	76.0	44.1	59.0	63.7	52.2	29
30 Checkable deposits and currency	1211.4	1200.4	1209.2	1220.3	1332.3	1218.8	1360.8	1353.0	1437.4	1522.8	30
31 Time and savings deposits	2964.7	3190.8	3442.2	3659.2	3873.9	4256.5	4610.3	4956.9	5325.2	5880.7	31
32 Money market fund shares	753.0	901.8	1058.9	1351.7	1613.1	1845.2	2285.3	2265.1	2040.0	1901.7	32
33 Federal funds and security repos	1271.4	1352.4	1597.2	1591.9	1655.0	1883.3	2076.1	2342.4	2538.3	2900.2	33
34 Debt securities	4023.1	4488.6	4978.9	5859.0	6779.7	7527.4	8465.8	9340.3	10200.2	11058.4	34
35 Open market paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1097.8	997.9	934.4	956.0	35
36 Agency- and GSE-backed securities	2377.7	2609.2	2822.8	3294.4	3887.7	4319.7	4962.3	5509.0	5944.5	6060.3	36
37 Corporate and foreign bonds	1158.5	1300.4	1410.3	1657.9	1809.0	1993.0	2405.7	2833.5	3321.4	4042.1	37
38 Loans	376.3	481.5	574.6	791.4	983.2	1144.5	1220.0	1189.5	1336.0	1584.8	38
39 Depository institution loans n.e.c.	71.9	96.8	109.4	138.8	158.9	161.9	168.3	180.2	207.4	242.4	39
40 Other loans and advances	280.4	352.9	418.3	581.0	745.5	899.0	965.9	912.3	1022.8	1211.0	40
41 Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	41
42 Mutual fund shares	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	42
43 Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	43
44 Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	44
45 Pension entitlements	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	45
46 Taxes payable	21.2	25.3	17.9	22.2	26.5	36.8	41.5	37.5	47.9	53.2	46
47 Foreign direct investment in U.S.	26.0	36.8	63.8	98.9	185.7	237.8	249.0	243.5	275.7	329.9	47
48 Miscellaneous liabilities	2503.1	2823.3	3202.6	3416.1	3774.1	4204.2	4512.5	4806.5	5361.1	6051.7	48
Memo:											
49 Market value of corporate equities	1284.0	1939.4	2733.7	2912.5	2918.2	3273.1	3149.5	2854.0	3712.0	4286.1	49
50 Equity in noncorporate business	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	50

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

L.109 Monetary Authority (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	471.9	495.2	534.0	566.8	696.9	635.9	683.0	753.6	796.8	841.3	1
2 U.S. official reserve assets	32.1	30.2	28.0	30.7	27.1	26.6	25.5	27.9	30.8	32.3	2
3 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	24.0	25.0	25.5	26.3	28.0	31.6	33.0	34.6	35.5	36.4	4
5 Federal Reserve float (2)	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	5
6 Interbank loans (2)	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	6
7 Discount window (3)	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	9
10 Debt securities	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	12
13 Treasury bills	183.1	190.6	197.1	194.8	176.5	178.7	182.1	226.7	244.8	263.0	13
14 Other Treasury securities	195.1	200.3	233.6	257.4	301.4	333.0	369.6	402.7	421.8	454.8	14
15 Agency- and GSE-backed securities	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	17
18 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	24
25 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	26
27 Total liabilities	467.9	490.7	528.8	560.9	690.4	629.1	675.6	745.3	788.0	829.6	27
28 Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	28
29 Vault cash of depository institutions	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	29
30 Checkable deposits and currency	391.2	414.4	444.3	483.3	591.5	556.4	603.8	645.7	683.0	720.8	30
31 Due to federal government	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	31
32 Treasury cash holdings	0.3	0.2	0.2	0.1	0.1	0.5	0.4	0.4	0.3	0.3	32
33 Treasury general deposit account	6.0	7.7	5.4	6.1	28.4	5.1	6.6	4.4	5.7	5.9	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.4	0.2	0.5	0.2	0.1	0.2	0.1	0.1	0.2	0.1	35
36 Due to government-sponsored enterprises	0.8	0.8	0.8	1.5	1.1	1.2	0.7	1.1	0.6	1.1	36
37 Currency outside banks	383.7	405.5	437.3	475.4	561.8	549.3	596.0	639.7	676.2	713.3	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	40
41 Miscellaneous liabilities	6.6	6.6	8.7	9.2	8.3	9.3	7.0	8.1	8.3	12.5	41
42 Federal Reserve Bank stock	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	42
43 Other	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	43

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

(2) Shown on table L.203, line 23.

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

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

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

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

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

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

L.110 Private Depository Institutions (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	5401.8	5638.0	6080.0	6511.0	6928.3	7504.4	7882.6	8531.0	9159.6	10123.8	1
2 Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	2
3 Reserves at Federal Reserve	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	3
4 Federal funds and security repos	250.0	223.6	257.7	326.9	269.0	351.9	377.2	400.9	436.4	462.1	4
5 Debt securities	1273.3	1268.1	1357.9	1458.0	1569.2	1603.9	1759.4	1966.8	2140.4	2222.7	5
6 Open market paper	6.4	7.1	2.9	1.5	3.2	2.7	2.4	1.5	0.7	0.8	6
7 Treasury securities	312.0	292.6	296.3	236.5	239.9	200.7	180.3	221.3	150.3	123.0	7
8 Agency- and GSE-backed securities	673.1	697.5	772.0	858.6	902.6	918.4	1013.2	1162.4	1281.7	1311.1	8
9 Municipal securities	95.4	96.3	98.8	107.3	113.8	117.3	125.0	127.5	139.3	148.2	9
10 Corporate and foreign bonds	186.5	174.7	188.0	254.1	309.7	364.9	438.6	454.1	568.4	639.6	10
11 Loans	3469.0	3705.7	3954.6	4198.0	4497.9	4905.5	5026.2	5273.3	5653.3	6315.9	11
12 Depository institution loans n.e.c.	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	12
13 Other loans and advances	22.3	23.4	20.6	11.3	8.2	7.5	4.6	4.6	4.4	4.0	13
14 Mortgages	1737.9	1846.8	1960.1	2074.3	2270.6	2503.0	2683.5	2991.3	3299.3	3851.6	14
15 Consumer credit	674.4	716.3	714.6	719.8	737.4	800.3	829.1	867.0	953.1	1011.0	15
16 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	16
17 Mutual fund shares	5.2	5.2	10.6	12.8	14.9	17.2	25.1	23.1	21.2	21.3	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	19
20 Miscellaneous assets	277.0	298.3	353.3	380.1	408.7	474.6	539.1	715.0	730.8	885.3	20
21 Total liabilities	5445.9	5731.6	6218.6	6575.9	6995.1	7639.0	8053.5	8686.9	9282.6	10372.3	21
22 Net interbank liabilities	76.1	51.5	38.4	40.2	34.7	12.6	-20.8	-11.3	-7.3	-13.4	22
23 Checkable deposits	820.2	785.9	764.9	737.0	740.8	662.4	757.0	707.3	754.4	802.0	23
24 Small time and savings deposits	2297.5	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	24
25 Large time deposits	667.2	769.7	891.7	919.4	1050.2	1201.8	1241.0	1262.3	1323.1	1597.0	25
26 Federal funds and security repos	432.7	439.8	510.0	585.1	595.3	670.7	683.8	774.4	786.7	825.8	26
27 Debt securities	69.0	77.3	85.4	86.3	87.1	100.6	103.1	102.2	108.4	121.0	27
28 Open market paper	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	28
29 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	29
30 Loans (other loans and advances)	134.5	161.3	196.7	286.2	392.6	435.8	460.6	465.3	493.7	564.8	30
31 Taxes payable (net)	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	31
32 Foreign direct investment in U.S.	32.7	30.3	38.8	46.1	62.0	64.2	67.2	73.3	85.2	122.7	32
33 Miscellaneous liabilities	916.1	992.7	1134.9	1125.4	1196.3	1414.0	1366.3	1582.8	1698.7	2031.6	33
34 Investment by holding companies	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	34
35 Investment by funding corporations	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	35
36 Other	514.8	544.0	640.5	558.1	602.2	679.4	601.3	732.7	821.3	902.0	36
Memo:											
37 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

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

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

L.111 U.S.-Chartered Depository Institutions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	4527.4	4684.4	5029.7	5426.5	5861.2	6332.7	6663.4	7249.9	7832.3	8730.2	1
2 Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	2
3 Reserves at Federal Reserve	28.8	23.4	27.9	25.3	22.6	18.1	16.3	20.7	21.3	22.5	3
4 Federal funds and security repos	196.3	174.5	187.9	245.9	198.2	240.7	278.7	284.4	291.3	327.1	4
5 Debt securities	1058.9	1016.8	1077.0	1168.3	1266.5	1292.4	1404.3	1565.1	1728.2	1788.1	5
6 Open market paper	4.1	4.5	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	6
7 Treasury securities	226.0	190.3	181.4	135.0	133.0	96.6	67.8	95.6	105.7	82.6	7
8 Agency- and GSE-backed securities	586.0	592.8	652.4	722.6	755.4	766.9	861.7	997.5	1105.2	1132.5	8
9 Residential mortgage pass-through securities	329.9	344.3	371.8	418.7	399.4	406.8	466.3	567.6	605.2	672.1	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	101.0	89.5	107.0	115.9	120.9	111.0	168.2	159.1	185.8	180.1	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	155.1	159.0	173.6	188.0	235.2	249.1	227.1	270.9	314.1	280.3	13
14 Municipal securities	94.7	95.8	98.3	106.9	113.2	116.6	124.5	127.0	138.8	147.8	14
15 Corporate and foreign bonds	148.0	133.3	142.6	203.0	264.2	311.4	350.3	345.0	378.5	425.1	15
16 Priv. residential mortgage pass-through securities	29.2	25.2	18.1	17.1	22.8	23.1	38.5	22.6	22.9	27.1	16
17 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Priv. residential CMOs and other structured MBS	24.9	21.8	22.5	42.8	48.8	56.5	59.3	67.4	98.3	148.5	18
19 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	93.9	86.4	102.1	143.1	192.6	231.8	252.5	255.1	257.3	249.5	20
21 Loans	2921.0	3102.2	3313.1	3557.7	3863.4	4219.1	4338.1	4592.5	4949.0	5558.3	21
22 Depository institution loans n.e.c.	724.2	784.8	896.9	1036.0	1153.8	1247.4	1184.2	1117.8	1114.1	1154.7	22
23 Other loans and advances	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	23
24 Mortgages	1642.1	1731.2	1840.2	1948.3	2133.5	2350.0	2510.8	2799.5	3083.9	3604.7	24
25 Consumer credit	542.4	572.2	562.2	564.4	569.5	615.8	639.5	671.3	747.3	795.6	25
26 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	26
27 Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	29
30 Miscellaneous assets	222.5	252.4	300.6	311.3	353.5	415.0	466.4	638.3	671.0	823.6	30
31 Total liabilities	4539.9	4731.2	5116.0	5461.1	5854.4	6397.4	6787.7	7333.6	7857.7	8826.6	31
32 Net interbank liabilities	24.6	-6.4	6.2	41.1	92.6	141.2	146.3	158.3	197.3	268.0	32
33 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	33
34 Borrowing from Federal Reserve banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	34
35 To domestic banks	-43.4	-47.1	-61.5	-47.5	-49.9	-47.8	-43.5	-35.6	-40.0	-26.5	35
36 To foreign banks	67.7	36.3	65.0	87.0	142.5	187.9	189.8	193.4	237.6	293.6	36
37 Checkable deposits	774.2	738.6	712.2	676.9	677.7	594.0	681.7	628.0	666.4	705.7	37
38 Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	38
39 Private domestic	737.1	688.3	658.4	640.5	605.5	552.5	611.6	574.6	634.8	667.5	39
40 Rest of the world	18.1	21.6	26.0	23.2	22.7	25.1	22.6	22.3	1.5	11.2	40
41 Small time and savings deposits	2039.8	2150.8	2262.7	2431.7	2504.3	2721.2	2978.2	3272.7	3549.5	3814.8	41
42 Large time deposits	359.0	413.1	489.8	539.7	614.4	731.1	726.4	786.4	825.8	1013.8	42
43 Federal funds and security repos	376.1	366.6	414.9	469.6	497.7	514.2	538.4	582.2	575.7	612.5	43
44 Debt securities	58.6	67.6	78.1	83.9	85.1	98.6	102.0	101.5	107.8	120.2	44
45 Open market paper	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	45
46 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	46
47 Loans (other loans and advances)	134.1	160.9	196.1	285.1	389.2	432.4	455.7	458.4	484.6	553.4	47
48 Taxes payable (net)	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	48
49 Miscellaneous liabilities	773.5	838.0	948.6	922.8	981.0	1142.6	1133.1	1310.1	1412.9	1701.1	49
50 Investment by holding companies	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	50
51 Other	422.9	453.7	533.1	446.1	479.8	546.7	476.8	587.3	670.2	739.3	51
Memo:											
52 Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

L.112 Foreign Banking Offices in U.S. (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	550.9	608.5	677.2	671.9	637.3	704.3	685.6	702.5	695.6	707.0	1
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	3
4 Federal funds and security repos	47.3	47.7	66.4	74.1	61.6	107.1	96.0	114.2	142.2	130.4	4
5 Debt securities	139.4	173.7	202.5	202.6	212.5	220.0	241.5	264.2	250.7	267.8	5
6 Open market paper	1.7	2.3	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	6
7 Treasury securities	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	33.4	27.7	7
8 Agency- and GSE-backed securities	37.3	49.7	62.2	67.4	72.4	72.7	50.7	61.6	53.3	51.8	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	38.0	41.0	44.9	50.1	45.0	52.7	86.9	86.0	164.0	188.2	10
11 Loans	326.8	358.6	376.8	359.4	324.7	343.2	315.5	286.6	272.3	277.3	11
12 Depository institution loans n.e.c.	281.6	317.0	343.8	336.8	307.1	324.5	296.7	267.0	254.2	259.7	12
13 Other loans and advances	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	13
14 Mortgages	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	36.6	27.4	28.5	34.8	37.1	33.5	32.0	36.3	29.6	30.8	16
17 Total liabilities	609.6	685.6	762.1	738.6	749.5	824.5	787.7	831.6	849.4	919.2	17
18 Net interbank liabilities	77.6	83.2	58.7	33.6	-12.6	-85.1	-105.0	-104.8	-134.4	-212.2	18
19 To foreign banks	64.2	64.3	46.1	29.6	-19.2	-106.2	-135.3	-128.9	-161.7	-246.3	19
20 To domestic banks	13.4	18.9	12.6	4.0	6.6	21.1	30.3	24.0	27.3	34.1	20
21 Checkable deposits	8.7	8.0	8.8	8.6	9.1	8.7	9.1	8.4	9.5	8.7	21
22 Small time and savings deposits	8.5	8.7	13.1	9.4	7.5	7.2	11.6	9.4	10.2	9.5	22
23 Large time deposits	289.0	334.8	377.1	349.8	402.1	432.1	462.4	416.8	426.3	504.2	23
24 Federal funds and security repos	56.6	73.1	93.8	115.2	96.3	156.1	143.7	191.6	207.9	210.4	24
25 Debt securities (open market paper) (2)	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	25
26 Foreign direct investment in U.S.	32.7	30.3	38.8	46.1	62.0	64.2	67.2	73.3	85.2	122.7	26
27 Miscellaneous liabilities	126.2	137.9	164.7	173.5	183.0	239.3	197.6	236.2	244.2	275.1	27
28 Investment by funding corporations	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	28
29 Other	75.4	73.4	85.9	83.0	90.0	100.6	88.9	108.9	109.5	107.4	29

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) Bankers' acceptances.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	37.4	38.9	44.4	53.6	57.0	61.6	77.5	72.7	81.2	96.0	1
2 Debt securities	10.5	9.2	11.5	15.2	17.4	21.1	23.3	27.3	33.4	39.1	2
3 Treasury securities	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	3
4 Agency- and GSE-backed securities	4.0	4.3	6.3	10.2	13.5	17.8	20.3	24.2	28.9	33.6	4
5 Municipal securities	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.3	5
6 Corporate and foreign bonds	0.4	0.3	0.4	1.0	0.5	0.8	1.4	1.1	1.4	1.3	6
7 Loans	22.9	24.9	26.3	28.6	30.9	33.9	41.7	39.0	43.5	51.7	7
8 Depository institution loans n.e.c.	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	8
9 Home mortgages	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	9
10 Commercial mortgages	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	10
11 Miscellaneous assets	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	11
12 Total liabilities	37.2	38.6	43.7	53.1	56.9	60.4	76.8	71.1	78.6	94.0	12
13 Net interbank liabilities	-1.6	-1.4	-1.4	-2.0	-2.2	-1.7	-2.8	-2.5	-2.5	-3.5	13
14 Checkable deposits	6.4	6.9	7.3	8.5	8.5	8.4	11.5	10.4	11.9	13.5	14
15 Small time and savings deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	15
16 Large time deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	16
17 Miscellaneous liabilities	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	17

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

L.114 Credit Unions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	286.2	306.2	328.7	359.0	372.9	405.9	456.1	505.9	550.4	590.6	1
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.9	0.8	2
3 Federal funds and security repos	6.4	1.4	3.5	6.8	9.3	4.0	2.5	2.3	2.9	4.5	3
4 Debt securities	64.6	68.4	66.9	71.9	72.8	70.4	90.4	110.2	128.1	127.8	4
5 Open market paper	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	5
6 Treasury securities	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	6
7 Agency- and GSE-backed securities	45.7	50.7	51.0	58.4	61.3	60.9	80.6	79.1	94.3	93.1	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	9
10 Loans	198.4	220.1	238.4	252.3	278.9	309.3	330.8	355.2	388.5	428.6	10
11 Depository institution loans n.e.c.	15.5	2.9	3.1	3.5	3.9	4.9	5.6	7.5	9.7	14.6	11
12 Home mortgages	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	12
13 Consumer credit	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	13
14 Mutual fund shares	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	14
15 Miscellaneous assets	13.9	13.8	17.5	24.3	9.4	19.5	28.1	34.0	26.0	25.7	15
16 Total liabilities	259.2	276.2	296.8	323.1	334.3	356.7	401.3	450.6	496.9	532.4	16
17 Net interbank liabilities	-24.5	-23.9	-25.1	-32.5	-43.0	-41.8	-59.2	-62.3	-67.7	-65.7	17
18 Shares/deposits	278.8	295.1	315.4	349.0	366.7	389.1	450.2	499.7	545.0	574.5	18
19 Checkable	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	19
20 Small time and savings	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	20
21 Large time	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	21
22 Federal funds and security repos	0.0	0.0	1.3	0.3	1.3	0.4	1.6	0.6	3.1	2.9	22
23 Loans (other loans and advances)	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	23
24 Miscellaneous liabilities	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	24

L.115 Property-Casualty Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	740.3	770.0	843.5	876.4	869.9	858.1	854.7	934.7	1059.3	1159.1	1
2 Checkable deposits and currency	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	2
3 Money market fund shares	13.1	12.4	12.3	14.9	9.9	13.4	10.3	15.3	14.3	13.4	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	4
5 Debt securities	490.3	511.8	536.0	546.9	534.6	532.7	534.7	582.7	658.4	744.0	5
6 Open market paper	18.8	17.7	17.6	21.3	14.1	19.1	12.7	15.7	13.7	12.3	6
7 Treasury securities	139.1	126.2	96.4	76.8	64.9	57.8	57.5	72.0	86.2	106.6	7
8 Agency- and GSE-backed securities	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	8
9 Municipal securities	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	9
10 Corporate and foreign bonds	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	10
11 Loans (commercial mortgages)	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	11
12 Corporate equities	133.5	147.5	184.3	197.9	205.2	191.4	171.0	149.5	177.9	195.5	12
13 Mutual fund shares	0.7	1.0	1.7	2.2	2.7	2.9	3.0	2.8	4.7	6.3	13
14 Trade receivables	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	14
15 U.S. direct investment abroad	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	15
16 Miscellaneous assets (equity in FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Total liabilities	504.9	513.8	526.7	531.0	537.8	546.4	580.0	612.9	670.4	710.9	17
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	2.1	1.2	18
19 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable (net)	3.3	3.9	4.4	3.3	3.4	3.4	3.7	-3.7	1.0	1.5	20
21 Foreign direct investment in U.S.	36.8	38.5	46.2	47.3	51.5	60.9	66.4	63.3	68.2	61.4	21
22 Miscellaneous liabilities	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	22
23 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Policy payables	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	24

L.116 Life Insurance Companies (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	2063.6	2246.3	2514.9	2769.5	3067.9	3135.7	3224.8	3335.0	3773.0	4130.3	1
2 Checkable deposits and currency	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	2
3 Money market fund shares	18.0	20.7	21.6	27.4	36.3	36.1	47.2	52.9	41.4	43.8	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	4
5 Debt securities	1275.4	1345.3	1436.4	1504.5	1549.8	1598.6	1716.3	1935.9	2103.6	2252.9	5
6 Open market paper	45.5	48.4	65.9	73.4	75.8	71.2	51.7	55.7	37.9	27.4	6
7 Treasury securities	108.1	93.2	85.5	71.3	62.8	58.1	58.0	89.3	80.2	81.9	7
8 Agency- and GSE-backed securities	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	8
9 Municipal securities	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	9
10 Corporate and foreign bonds	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	10
11 Loans	312.1	311.7	314.7	323.5	336.2	345.3	355.2	364.4	375.2	391.1	11
12 Other loans and advances	99.0	103.6	107.9	109.9	105.4	109.3	112.2	114.4	114.2	117.8	12
13 Mortgages	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	13
14 Corporate equities	128.8	152.7	186.1	214.1	267.5	236.5	208.7	183.7	228.9	244.4	14
15 Mutual fund shares	205.4	285.2	398.6	524.5	713.6	726.1	653.6	561.2	753.4	897.4	15
16 U.S. direct investment abroad	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	16
17 Miscellaneous assets	113.2	119.8	140.7	159.0	149.7	177.7	197.1	184.8	206.8	227.3	17
18 Equity in FHLB	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	18
19 Deferred and unpaid life ins. premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	19
20 Other	95.6	101.3	121.9	141.5	129.9	157.8	177.7	164.3	184.7	203.1	20
21 Total liabilities	1953.9	2115.6	2359.7	2599.7	2882.8	2942.8	3031.6	3140.4	3539.4	3869.7	21
22 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	22
23 Loans (other loans and advances)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	23
24 Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	24
25 Pension entitlements (2)	890.1	883.8	1001.1	1139.8	1289.7	1332.7	1351.4	1384.7	1522.7	1703.6	25
26 Taxes payable (net)	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	26
27 Foreign direct investment in U.S.	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	27
28 Miscellaneous liabilities	501.2	620.0	700.6	745.5	808.4	781.9	795.1	813.2	980.5	1058.9	28
29 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	29
30 Funding agreements backing securities (3)	0.0	0.0	0.0	0.8	3.3	9.6	24.8	46.2	67.4	87.1	30
31 Other reserves (4)	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	31
32 Unallocated insurance contracts	322.2	429.6	465.0	484.6	511.5	462.1	416.0	373.7	475.8	508.1	32
33 Other	57.5	61.1	95.6	109.8	131.6	141.4	163.3	188.1	214.3	226.9	33

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 32.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

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

L.116.g Life Insurance Companies: General Accounts

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	1614.0	1689.3	1787.8	1857.1	1940.9	2006.9	2165.7	2387.7	2603.7	2799.2	1
2 Checkable deposits and currency	4.6	3.5	6.7	4.4	4.3	3.9	26.1	24.6	32.6	34.9	2
3 Money market fund shares	9.1	9.2	9.3	9.5	9.6	9.8	9.9	12.3	12.6	17.2	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	4
5 Debt securities	1164.2	1229.4	1309.2	1357.0	1399.6	1439.5	1550.0	1745.5	1914.5	2060.3	5
6 Open market paper	32.6	32.2	48.4	50.4	52.3	48.2	31.6	34.5	20.8	14.7	6
7 Treasury securities	86.7	71.5	61.5	49.9	45.7	40.4	44.0	70.0	62.7	59.5	7
8 Agency- and GSE-backed securities	225.2	226.2	206.9	192.0	195.3	201.4	213.3	278.7	299.8	314.7	8
9 Municipal securities	11.0	12.5	15.7	17.2	18.7	18.2	17.8	19.2	25.0	29.1	9
10 Corporate and foreign bonds	808.7	887.0	976.6	1047.5	1087.5	1131.2	1243.4	1343.1	1506.2	1642.4	10
11 Loans	305.5	305.3	307.4	316.2	329.8	338.2	347.6	356.4	367.3	382.2	11
12 Other loans and advances	97.0	101.2	105.4	107.7	104.1	108.2	111.2	113.5	113.6	117.1	12
13 Mortgages	208.5	204.0	202.0	208.5	225.7	230.0	236.4	242.9	253.7	265.1	13
14 Corporate equities	54.8	62.6	72.6	81.3	89.7	87.9	78.9	76.2	88.2	97.6	14
15 Mutual fund shares	3.3	3.1	3.0	3.4	3.7	3.6	3.3	3.2	3.9	4.4	15
16 U.S. direct investment abroad	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	16
17 Miscellaneous assets	66.8	69.6	71.0	74.2	94.7	113.7	140.1	152.6	168.0	182.2	17
18 Total liabilities	1499.0	1552.2	1622.2	1676.6	1745.2	1805.1	1964.2	2184.7	2362.6	2530.9	18
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	19
20 Loans (other loans and advances)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	20
21 Life insurance reserves	492.8	527.3	569.9	599.9	633.2	662.2	706.1	747.5	784.2	806.8	21
22 Pension entitlements (1)	608.7	526.3	547.7	529.3	515.5	536.8	624.4	740.0	772.2	845.9	22
23 Taxes payable (net)	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	23
24 Foreign direct investment in U.S.	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	24
25 Miscellaneous liabilities	371.2	466.9	479.3	517.7	560.7	560.6	590.7	636.3	742.7	789.8	25

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

L.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	449.6	557.0	727.1	912.4	1127.0	1128.7	1059.0	947.3	1169.3	1331.1	1
2 Checkable deposits and currency	0.6	0.8	1.5	1.0	1.1	1.1	10.7	10.6	14.7	18.3	2
3 Money market fund shares	8.9	11.5	12.3	17.9	26.7	26.3	37.3	40.6	28.7	26.6	3
4 Debt securities	111.1	116.0	127.2	147.6	150.2	159.1	166.3	190.5	189.1	192.6	4
5 Open market paper	12.9	16.3	17.5	23.0	23.5	23.0	20.1	21.3	17.1	12.7	5
6 Treasury securities	21.4	21.7	23.9	21.4	17.0	17.7	14.0	19.4	17.5	22.4	6
7 Agency- and GSE-backed securities	17.6	17.9	19.7	25.1	29.0	33.9	40.2	52.2	49.1	42.5	7
8 Municipal securities	0.9	0.9	1.0	1.2	1.3	0.9	0.9	0.7	1.0	1.0	8
9 Corporate and foreign bonds	58.3	59.2	65.2	76.9	79.4	83.6	91.0	97.0	104.3	113.9	9
10 Loans	6.6	6.5	7.3	7.3	6.4	7.1	7.7	7.9	7.9	8.9	10
11 Other loans and advances	2.0	2.3	2.5	2.1	1.3	1.2	1.0	0.9	0.6	0.6	11
12 Mortgages	4.6	4.1	4.8	5.2	5.1	5.9	6.6	7.1	7.3	8.3	12
13 Corporate equities	73.9	90.1	113.5	132.7	177.8	148.7	129.8	107.5	140.7	146.7	13
14 Mutual fund shares	202.0	282.0	395.6	521.1	709.9	722.4	650.3	558.0	749.5	893.0	14
15 Miscellaneous assets	46.4	50.2	69.7	84.7	55.0	64.0	57.0	32.1	38.8	45.1	15
16 Total liabilities	454.9	563.4	737.5	923.1	1137.6	1137.7	1067.5	955.8	1176.8	1338.8	16
17 Life insurance reserves	43.5	52.8	62.8	84.8	115.7	120.5	136.1	134.1	188.5	212.0	17
18 Pension entitlements (1)	281.4	357.5	453.4	610.5	774.2	795.9	727.0	644.8	750.5	857.7	18
19 Miscellaneous liabilities	130.0	153.1	221.3	227.8	247.7	221.4	204.3	176.9	237.8	269.1	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 21).

L.117 Private and Public Pension Funds (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets (2)	5756.8	6355.4	6956.5	7635.5	8297.4	8556.1	8682.5	8769.9	9676.1	10625.6	1
2 Checkable deposits and currency	9.1	13.0	12.2	16.0	16.6	20.6	21.3	23.0	24.0	23.3	2
3 Time and savings deposits	114.3	120.8	131.9	161.2	121.7	98.8	62.5	58.6	60.4	60.1	3
4 Money market fund shares	46.9	61.4	78.4	83.7	99.7	104.1	102.0	110.5	106.6	112.4	4
5 Security repurchase agreements	53.9	55.6	57.2	67.2	72.0	66.4	51.6	46.1	43.9	36.8	5
6 Debt securities	1610.4	1694.8	1839.1	1930.9	2116.2	2057.7	2038.4	2016.6	2140.1	2208.7	6
7 Open market paper	53.9	55.6	57.2	67.3	72.8	76.2	72.6	69.9	62.9	53.0	7
8 Treasury securities (3)	848.3	914.0	964.3	987.8	1034.7	1028.5	1065.0	1098.6	1132.5	1173.3	8
9 Agency- and GSE-backed securities	276.4	269.9	294.6	295.7	355.4	373.6	377.9	375.3	456.2	463.2	9
10 Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	10
11 Corporate and foreign bonds	430.0	454.9	521.6	576.8	650.3	577.6	521.3	472.0	484.0	516.8	11
12 Loans (mortgages)	24.5	26.0	27.7	32.3	37.4	34.1	30.7	31.4	30.6	25.0	12
13 Corporate equities	1897.8	2181.6	2574.2	2966.7	3271.4	3178.3	3094.8	2595.8	3467.6	3848.1	13
14 Mutual fund shares	495.9	697.3	951.0	1154.9	1521.8	1608.6	1416.4	1327.5	1632.9	1868.7	14
15 Miscellaneous assets	1504.0	1504.9	1284.9	1222.6	1040.6	1387.6	1864.7	2560.3	2170.0	2442.4	15
16 Unallocated insurance contracts (4)	322.2	429.6	465.0	484.6	511.5	462.1	416.0	373.7	475.8	508.1	16
17 Contributions receivable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	17
18 Claims of pension fund on sponsor (5)	1000.7	854.8	577.0	472.7	261.8	678.4	1269.9	2002.9	1508.6	1721.2	18
19 Other	97.3	131.3	145.4	154.9	175.2	174.0	130.4	133.8	135.8	166.5	19
20 Pension entitlements (liabilities) (6)	5824.7	6429.0	7034.3	7722.7	8396.1	8644.0	8772.8	8855.1	9763.7	10711.6	20
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	4359.3	4589.2	4814.5	5141.2	5444.9	5743.3	6142.9	6458.0	6779.0	7393.6	21
22 Funded by assets (7)	3367.5	3734.3	4237.5	4668.5	5183.1	5064.9	4872.9	4455.1	5270.5	5672.4	22
23 Unfunded (line 18)	991.8	854.8	577.0	472.7	261.8	678.4	1269.9	2002.9	1508.6	1721.2	23
24 Household retirement assets (8)	7840.6	8596.0	9524.6	10735.2	11992.6	12272.3	12402.0	12378.3	13853.3	15280.1	24
25 Defined benefit plans	4291.3	4515.6	4736.7	5054.0	5346.3	5655.4	6052.6	6372.8	6691.4	7307.7	25
26 Defined contribution plans	1465.4	1839.8	2219.8	2581.5	2951.2	2900.6	2629.9	2397.1	2984.6	3318.0	26
27 Individual retirement plans (IRAs) (9)	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2532.0	2993.0	3299.0	27
28 Annuities at life insurance companies (10)	795.8	773.5	840.1	949.7	1044.2	1087.2	1100.5	1076.5	1184.2	1355.5	28

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

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

(10) Annuities held in IRAs are excluded. They are included in line 27.

L.118 Private Pension Funds (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets (2)	2760.4	3062.7	3437.2	3848.0	4225.8	4282.8	4171.7	4030.4	4569.2	4982.9	1
2 Checkable deposits and currency	4.9	5.5	6.9	6.0	7.4	10.7	9.9	10.1	10.3	10.4	2
3 Time and savings deposits	109.8	118.5	129.5	159.2	120.0	97.2	60.8	56.9	59.5	54.9	3
4 Money market fund shares	39.4	50.8	64.5	67.6	80.1	84.2	78.5	87.9	87.4	88.0	4
5 Security repurchase agreements	22.4	27.3	28.5	29.7	31.6	26.5	17.7	19.0	20.5	21.0	5
6 Debt securities	595.5	585.7	628.7	618.2	717.5	596.1	559.2	550.5	622.8	621.0	6
7 Open market paper	22.4	27.3	28.5	29.8	32.4	29.0	21.3	21.8	21.3	21.1	7
8 Treasury securities	120.2	114.9	116.9	103.2	120.1	110.8	103.4	98.9	113.1	108.2	8
9 Agency- and GSE-backed securities	212.7	200.6	206.8	188.7	225.4	193.8	194.6	178.0	215.4	226.3	9
10 Corporate and foreign bonds	240.2	242.9	276.5	296.4	339.5	262.6	240.0	251.8	273.0	265.4	10
11 Loans (mortgages)	8.6	9.3	10.1	9.9	11.7	11.9	9.8	10.3	10.2	10.0	11
12 Corporate equities	1182.8	1316.3	1492.9	1735.6	1806.8	1823.1	1785.3	1493.3	1967.4	2193.3	12
13 Mutual fund shares	392.7	536.8	740.9	889.9	1182.4	1246.1	1065.2	1018.1	1241.1	1408.8	13
14 Miscellaneous assets	404.3	412.4	335.2	332.0	268.3	386.9	585.4	784.3	549.9	575.5	14
15 Unallocated insurance contracts (3)	322.2	370.9	389.8	391.6	405.5	362.3	324.5	290.9	371.1	390.1	15
16 Contributions receivable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	16
17 Claims of pension fund on sponsor (4)	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	17
18 Other	92.5	112.3	122.3	127.6	147.3	145.1	100.7	103.6	100.8	104.5	18
19 Pension entitlements (liabilities) (5)	2801.0	3106.8	3484.2	3902.2	4283.4	4323.3	4218.2	4072.5	4610.7	5023.5	19
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	1412.5	1474.3	1536.0	1664.2	1755.6	1826.0	1968.4	2021.1	2064.3	2207.1	20
21 Funded by assets (6)	1506.7	1634.3	1810.6	1961.9	2132.3	2019.5	1856.7	1681.3	2036.0	2172.8	21
22 Unfunded (line 17)	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	22
Total financial assets (7)											
23 Defined benefit plans	1371.9	1430.2	1489.0	1610.0	1698.0	1785.5	1922.0	1979.1	2022.8	2166.5	23
24 Defined contribution plans	1388.5	1632.5	1948.2	2238.0	2527.8	2497.3	2249.7	2051.4	2546.5	2816.4	24

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

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

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

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

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets (1)	1371.9	1430.2	1489.0	1610.0	1698.0	1785.5	1922.0	1979.1	2022.8	2166.5	1
2 Checkable deposits and currency	2.1	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	2
3 Time and savings deposits	75.4	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	11.2	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5
6 Debt securities	455.3	444.1	480.9	457.6	546.6	424.2	404.0	367.3	440.6	430.3	6
7 Open market paper	11.2	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	7
8 Treasury securities	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	8
9 Agency- and GSE-backed securities	185.6	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	9
10 Corporate and foreign bonds	178.8	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	10
11 Loans (mortgages)	4.8	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	11
12 Corporate equities	688.8	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	12
13 Mutual fund shares	68.5	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	13
14 Miscellaneous assets	65.9	19.9	-86.8	-98.6	-179.4	-43.8	219.1	454.1	159.3	158.1	14
15 Unallocated insurance contracts (2)	80.7	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	15
16 Contributions receivable	45.8	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	16
17 Claims of pension fund on sponsor (3)	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	17
18 Other	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	18
19 Pension entitlements (liabilities) (4)	1412.5	1474.3	1536.0	1664.2	1755.6	1826.0	1968.4	2021.1	2064.3	2207.1	19

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

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	1388.5	1632.5	1948.2	2238.0	2527.8	2497.3	2249.7	2051.4	2546.5	2816.4	1
2 Checkable deposits and currency	2.8	3.3	4.2	2.8	4.0	6.1	4.6	5.1	5.2	5.2	2
3 Time and savings deposits	34.4	28.8	23.0	36.3	16.8	17.7	16.4	18.0	18.4	18.6	3
4 Money market fund shares	39.4	50.8	64.5	67.6	80.1	84.2	78.5	87.9	87.4	88.0	4
5 Security repurchase agreements	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	16.6	5
6 Debt securities	140.2	141.6	147.8	160.6	170.9	172.0	155.3	183.2	182.2	190.7	6
7 Open market paper	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	16.6	7
8 Treasury securities	40.5	40.2	39.0	46.0	44.2	46.6	39.5	47.7	47.6	49.7	8
9 Agency- and GSE-backed securities	27.1	27.3	26.4	26.5	32.8	38.4	37.5	38.8	40.7	43.8	9
10 Corporate and foreign bonds	61.4	61.0	68.1	72.7	76.2	65.4	64.1	80.5	77.4	80.6	10
11 Loans (mortgages)	3.8	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	11
12 Corporate equities	494.0	552.0	648.9	786.5	800.5	747.1	724.6	575.7	796.7	899.1	12
13 Mutual fund shares	324.3	445.8	618.6	733.3	983.4	1009.7	884.4	829.3	1043.7	1175.2	13
14 Miscellaneous assets	338.4	392.6	422.1	430.6	447.7	430.7	366.2	330.2	390.7	417.4	14
15 Unallocated insurance contracts (2)	241.4	281.1	297.8	296.5	313.6	276.2	252.1	204.5	265.4	295.1	15
16 Contributions receivable	37.9	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	16
17 Other	59.0	69.8	79.6	84.5	95.3	117.5	75.9	81.4	81.2	79.3	17
18 Pension entitlements (liabilities)	1388.5	1632.5	1948.2	2238.0	2527.8	2497.3	2249.7	2051.4	2546.5	2816.4	18

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

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

L.119 Federal Government Employee Retirement Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets (1)	1598.9	1675.4	1756.0	1841.2	1928.8	2003.0	2079.6	2163.2	2283.2	2389.0	1
2 Debt securities	521.0	587.5	629.7	673.7	717.4	740.4	810.8	848.5	880.1	926.1	2
3 Treasury securities (2)	519.9	586.3	628.4	672.0	715.8	738.7	806.5	840.8	870.8	916.4	3
4 Agency- and GSE-backed securities	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.8	5.7	5.8	4
5 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.7	4.0	5
6 Corporate equities	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.7	79.2	97.7	6
7 Claims of pension fund on sponsor (misc. assets) (3)	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	7
8 Pension entitlements (liabilities) (4)	1598.9	1675.4	1756.0	1841.2	1928.8	2003.0	2079.6	2163.2	2283.2	2389.0	8
Memo:											
<i>Funded status of defined benefit plans:</i>											
9 Pension entitlements	1563.9	1630.6	1698.0	1767.5	1838.5	1910.9	1985.5	2069.1	2163.1	2246.4	9
10 Funded by assets (5)	506.3	561.4	601.7	642.9	684.0	704.9	765.8	800.1	839.1	881.2	10
11 Unfunded (line 7)	1057.6	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	11
Total financial assets (6)											
12 Defined benefit plans	1563.9	1630.6	1698.0	1767.5	1838.5	1910.9	1985.5	2069.1	2163.1	2246.4	12
13 Defined contribution plans	35.0	44.9	58.0	73.7	90.3	92.0	94.1	94.1	120.1	142.6	13

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

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

Billions of dollars

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

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	35.0	44.9	58.0	73.7	90.3	92.0	94.1	94.1	120.1	142.6	1
2 Debt securities	14.6	26.1	28.0	30.8	33.4	35.5	45.0	55.1	58.0	62.7	2
3 Treasury securities (2)	13.6	24.9	26.7	29.1	31.8	33.7	40.8	49.4	53.4	58.7	3
4 Agency- and GSE-backed securities	0.6	0.7	0.7	1.0	0.9	1.0	2.6	3.6	2.9	2.5	4
5 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.2	1.8	1.6	5
6 Corporate equities	11.5	18.8	29.9	43.0	56.9	56.6	49.1	39.0	62.1	79.9	6
7 Claims of pension fund on sponsor (misc. assets) (3)	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Pension entitlements (liabilities)	35.0	44.9	58.0	73.7	90.3	92.0	94.1	94.1	120.1	142.6	8

(1) Thrift Savings Plan.

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

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

L.120 State and Local Government Employee Retirement Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets (1)	1397.5	1617.3	1763.3	1946.2	2142.9	2270.3	2431.2	2576.2	2823.6	3253.7	1
2 Checkable deposits and currency	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	12.9	2
3 Time and savings deposits	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	5.2	3
4 Money market fund shares	7.6	10.6	13.9	16.1	19.6	19.8	23.5	22.6	19.2	24.4	4
5 Security repurchase agreements	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	5
6 Debt securities	493.9	521.6	580.7	639.1	681.3	721.1	668.4	617.6	637.1	661.6	6
7 Open market paper	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	31.8	7
8 Treasury securities	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	148.7	8
9 Agency- and GSE-backed securities	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	235.1	231.1	9
10 Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	10
11 Corporate and foreign bonds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	247.4	11
12 Loans (mortgages)	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.0	12
13 Corporate equities	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.0	1557.2	13
14 Mutual fund shares	103.2	160.5	210.0	265.0	339.4	362.5	351.2	309.4	391.8	460.0	14
15 Miscellaneous assets	33.3	23.3	-146.6	-233.9	-382.1	-205.3	59.6	507.1	296.1	501.7	15
16 Unallocated insurance contracts (2)	0.0	58.6	75.2	93.0	106.0	99.7	91.5	82.8	104.8	118.0	16
17 Claims of pension fund on sponsor (3)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	17
18 Other	4.8	19.0	23.1	27.3	27.9	29.0	29.7	30.1	35.0	62.0	18
19 Pension entitlements (liabilities) (4)	1424.9	1646.7	1794.0	1979.3	2183.9	2317.7	2475.0	2619.4	2869.7	3299.0	19
Memo:											
Funded status of defined benefit plans:											
20 Pension entitlements	1382.9	1484.3	1580.4	1709.5	1850.8	2006.4	2189.0	2367.9	2551.6	2940.1	20
21 Funded by assets (5)	1354.4	1538.7	1825.3	2063.7	2366.7	2340.4	2250.5	1973.7	2395.3	2618.4	21
22 Unfunded (line 17)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	22
Total financial assets (6)											
23 Defined benefit plans	1355.5	1454.9	1549.7	1676.5	1809.8	1959.0	2145.1	2324.7	2505.5	2894.8	23
24 Defined contribution plans	42.0	162.4	213.6	269.8	333.1	311.3	286.1	251.5	318.0	358.9	24

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

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

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

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets (1)	1355.5	1454.9	1549.7	1676.5	1809.8	1959.0	2145.1	2324.7	2505.5	2894.8	1
2 Checkable deposits and currency	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	12.9	2
3 Time and savings deposits	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	5.2	3
4 Money market fund shares	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	13.4	19.7	4
5 Security repurchase agreements	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	5
6 Debt securities	493.9	521.6	580.7	639.1	681.3	721.1	668.4	617.6	637.1	661.6	6
7 Open market paper	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	31.8	7
8 Treasury securities	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	148.7	8
9 Agency- and GSE-backed securities	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	235.1	231.1	9
10 Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	10
11 Corporate and foreign bonds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	247.4	11
12 Loans (mortgages)	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.0	12
13 Corporate equities	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.0	1557.2	13
14 Mutual fund shares	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	207.9	249.9	14
15 Miscellaneous assets	33.3	-48.8	-239.3	-348.4	-508.8	-325.8	-51.5	404.6	167.7	357.5	15
16 Claims of pension fund on sponsor (2)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	16
17 Other	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	35.7	17
18 Pension entitlements (liabilities) (3)	1382.9	1484.3	1580.4	1709.5	1850.8	2006.4	2189.0	2367.9	2551.6	2940.1	18

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

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

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

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

Billions of dollars

1 Total financial assets	42.0	162.4	213.6	269.8	333.1	311.3	286.1	251.5	318.0	358.9	1
2 Money market fund shares	1.7	3.0	4.3	6.2	7.8	6.6	8.0	7.0	5.7	4.7	2
3 Mutual fund shares	40.3	87.3	116.7	149.1	198.5	184.2	166.9	142.1	183.9	210.0	3
4 Miscellaneous assets	0.0	72.1	92.7	114.5	126.8	120.5	111.1	102.4	128.4	144.2	4
5 Unallocated insurance contracts (misc. assets) (2)	0.0	58.6	75.2	93.0	106.0	99.7	91.5	82.8	104.8	118.0	5
6 Other	0.0	13.5	17.5	21.5	20.8	20.8	19.7	19.7	23.7	26.2	6
7 Pension entitlements (liabilities)	42.0	162.4	213.6	269.8	333.1	311.3	286.1	251.5	318.0	358.9	7

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

(2) Assets held at life insurance companies.

L.121 Money Market Mutual Funds (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	753.0	901.8	1058.9	1351.7	1613.1	1845.2	2285.3	2265.1	2040.0	1901.7	1
2 Foreign deposits	20.1	23.6	23.6	30.7	42.1	82.1	113.6	106.9	68.7	69.5	2
3 Checkable deposits and currency	-3.6	-1.2	1.5	-1.0	-3.4	1.3	5.4	-1.4	-1.9	0.8	3
4 Time and savings deposits	53.3	84.4	113.4	126.5	159.2	160.6	247.5	224.8	164.6	181.1	4
5 Security repurchase agreements	89.5	105.9	128.9	141.7	144.0	187.4	239.3	285.3	257.5	238.8	5
6 Debt securities	553.5	644.4	732.3	987.2	1179.9	1348.6	1624.5	1596.7	1516.0	1368.4	6
7 Open market paper	240.0	279.5	342.2	423.8	538.2	640.8	656.5	619.5	480.7	413.7	7
8 Treasury securities	71.3	92.0	87.8	110.1	106.4	93.8	142.3	146.1	134.7	105.0	8
9 Agency- and GSE-backed securities	92.5	103.9	98.1	176.0	195.7	191.6	351.2	332.5	339.0	275.8	9
10 Municipal securities	127.8	144.6	167.1	193.3	211.8	242.4	269.7	286.1	309.2	322.6	10
11 Corporate and foreign bonds	21.9	24.4	37.1	83.9	127.8	180.1	204.7	212.6	252.4	251.4	11
12 Miscellaneous assets	40.2	44.7	59.2	66.5	91.4	65.2	55.0	52.7	35.1	43.0	12
13 Total shares outstanding (liabilities)	753.0	901.8	1058.9	1351.7	1613.1	1845.2	2285.3	2265.1	2040.0	1901.7	13
Memo:											
14 Variable annuity money market mutual funds included above	12.1	15.2	16.5	23.9	33.7	33.0	44.8	48.1	35.7	33.4	14

(1) Open-end investment companies including variable annuity money market mutual funds.

L.122 Mutual Funds (1)

Billions of dollars

1 Total financial assets	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	1
2 Security repurchase agreements	17.2	18.7	24.5	24.9	29.3	36.5	25.8	25.8	31.0	36.9	2
3 Debt securities	758.1	814.4	927.8	1043.1	1031.5	1034.9	1143.0	1307.4	1457.5	1522.4	3
4 Open market paper	17.2	18.7	24.5	24.9	29.3	36.5	25.8	25.8	31.0	36.9	4
5 Treasury securities	133.5	114.1	128.9	121.3	100.9	113.1	105.6	121.1	132.7	150.7	5
6 Agency- and GSE-backed securities	159.0	185.4	201.7	202.2	233.2	251.6	337.9	410.2	440.0	461.9	6
7 Municipal securities	250.6	250.4	269.8	297.6	270.3	272.6	293.4	324.7	337.2	328.7	7
8 Corporate and foreign bonds	197.8	245.7	302.9	397.0	397.8	361.2	380.3	425.7	516.5	544.2	8
9 Loans (other loans and advances)	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	9
10 Corporate equities	1216.0	1719.1	2360.7	3005.4	4060.2	3910.5	3425.3	2688.9	3762.0	4491.0	10
11 Miscellaneous assets	56.8	60.8	81.9	83.1	92.3	113.2	78.5	78.5	95.2	117.8	11
12 Total shares outstanding (liabilities)	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	12
Memo:											
13 Variable annuity mutual funds included above	247.9	334.1	456.9	591.3	785.2	783.8	697.5	590.9	801.8	940.6	13
Total financial assets by investment objective:											
14 Domestic equity funds	1052.6	1440.8	2021.7	2586.3	3456.6	3369.7	2947.9	2273.1	3118.3	3626.4	14
15 World equity funds	196.5	285.2	346.4	391.6	585.3	564.8	444.5	369.4	535.0	716.2	15
16 Hybrid funds	206.7	248.4	311.9	360.0	374.6	360.9	358.0	335.3	447.6	552.3	16
17 Taxable bond funds	349.2	396.6	457.5	537.0	545.2	545.6	643.0	810.3	924.8	971.0	17
18 Municipal bonds funds	253.3	253.1	271.9	298.6	271.5	278.4	296.2	330.1	336.3	328.2	18

(1) Open-end investment companies including variable annuity mutual funds.

L.123 Closed-End and Exchange-Traded Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Closed-end funds</i>											
1 Total financial assets	136.4	144.4	145.9	148.8	152.0	141.8	139.5	150.7	205.3	245.0	1
2 Debt securities	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.5	163.2	2
3 Treasury securities	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	4.6	6.8	3
4 Municipal securities	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.2	89.1	4
5 Corporate and foreign bonds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.8	67.3	5
6 Corporate equities	41.9	47.0	49.6	47.6	41.2	36.5	31.0	33.6	52.7	81.8	6
7 Total shares outstanding (liabilities)	136.4	144.4	145.9	148.8	152.0	141.8	139.5	150.7	205.3	245.0	7
<i>Exchange-traded funds</i>											
8 Total financial assets	1.1	2.4	6.7	15.6	33.9	65.6	83.0	102.0	150.8	227.3	8
9 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	12
13 Corporate equities	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	219.0	13
14 Total shares outstanding (liabilities)	1.1	2.4	6.7	15.6	33.9	65.6	83.0	102.0	150.8	227.3	14

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	897.4	989.2	1100.8	1405.8	1723.2	1965.0	2310.5	2552.2	2797.8	2885.7	1
2 Checkable deposits and currency	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	28.8	39.1	2
3 Time and savings deposits	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	23.3	3
4 Federal funds and security repos	106.3	94.5	90.4	77.0	89.7	80.6	105.5	98.3	78.8	96.3	4
5 Debt securities	312.1	360.7	434.5	651.9	830.6	1015.6	1256.4	1414.3	1376.2	1364.6	5
6 Open market paper	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	6.7	5.8	6
7 Treasury securities	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	7
8 Agency- and GSE-backed securities	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1088.9	886.5	8
9 Municipal securities	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	9
10 Corporate and foreign bonds	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	222.8	414.8	10
11 Loans	450.7	473.2	499.7	599.6	708.2	778.8	842.8	908.8	1187.9	1248.4	11
12 Other loans and advances	166.0	195.3	230.7	324.2	432.3	477.6	505.9	514.7	545.8	619.4	12
13 Sallie Mae	3.5	2.4	1.4	1.1	0.8	0.8	0.8	0.4	0.3	0.0	13
14 Farm Credit System	30.2	31.6	31.6	34.9	35.8	38.9	41.8	43.8	43.8	43.6	14
15 FHLB	132.3	161.4	197.8	288.2	395.7	437.9	463.3	470.5	501.7	575.8	15
16 Mortgages	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	621.5	629.0	16
17 Home	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	19
20 Multifamily residential	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	22
23 Farm	22.5	23.5	25.0	27.0	28.1	29.7	33.1	38.8	34.2	38.0	23
24 Consumer credit (3)	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.8	20.6	0.0	24
25 Miscellaneous assets	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	25
26 Total liabilities	872.1	963.1	1071.1	1371.0	1684.3	1923.5	2278.8	2538.8	2752.8	2819.9	26
27 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.7	6.4	5.2	27
28 Debt securities (GSE issues) (4)	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	65.1	65.7	74.6	95.6	90.1	97.0	147.4	186.7	145.2	138.5	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	662.9	772.3	907.5	1164.5	1323.8	1506.6	1750.3	2008.8	2259.5	2737.2	1
2 Debt securities	127.6	123.0	101.2	126.4	167.8	176.8	210.2	285.0	368.7	357.4	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.8	2.1	7.6	3
4 Agency- and GSE-backed securities (1)	127.6	123.0	101.2	126.4	167.8	176.6	210.2	284.2	366.6	349.8	4
5 Loans	484.4	589.2	725.3	952.4	1085.5	1236.9	1426.2	1594.1	1731.1	2190.2	5
6 Other loans and advances	30.0	38.3	64.6	90.3	90.1	104.2	127.7	144.0	149.2	168.1	6
7 Mortgages (2)	241.3	277.4	340.2	468.2	538.7	604.2	700.6	819.8	987.1	1450.5	7
8 Home	193.8	215.4	253.8	321.9	353.7	384.8	463.9	545.5	669.0	1059.2	8
9 Multifamily residential	11.9	15.7	20.3	33.1	41.6	47.0	52.5	59.1	66.4	76.7	9
10 Commercial	35.6	46.4	66.1	113.2	143.4	172.3	184.2	215.3	251.6	314.6	10
11 Consumer credit	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	11
12 Trade credit	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	12
13 Miscellaneous assets (funding agreements) (3)	0.0	0.0	0.0	0.8	3.3	9.6	24.8	46.2	67.4	87.1	13
14 Total liabilities	666.4	781.0	918.4	1177.2	1333.5	1513.1	1757.1	2014.6	2265.0	2742.0	14
15 Debt securities	666.4	781.0	918.4	1177.2	1333.5	1513.1	1757.1	2014.6	2265.0	2742.0	15
16 Commercial paper	101.2	146.7	256.1	381.8	520.8	645.8	607.8	566.1	530.0	526.1	16
17 Corporate bonds (net) (4)	565.1	634.3	662.2	795.4	812.8	867.3	1149.3	1448.5	1735.0	2215.9	17
Memo:											
Securitized assets not included above											
18 Consumer leases (5)	3.5	8.7	10.8	12.7	9.7	6.6	6.8	5.7	5.5	4.8	18
19 REIT assets (6)	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	19
Securitized liabilities not included above											
20 Commercial paper (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

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

(6) Included on table L.128.

(7) Included on table L.111 line 45.

L.127 Finance Companies (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	705.4	757.9	799.3	859.5	1016.7	1212.9	1304.0	1445.6	1679.5	1858.0	1
2 Checkable deposits and currency	16.3	19.0	18.6	19.6	21.2	23.7	23.0	25.2	27.1	26.3	2
3 Time and savings deposits	16.3	19.0	22.7	24.0	31.7	35.6	42.8	46.8	63.2	61.3	3
4 Debt securities (corporate and foreign bonds)	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	4
5 Loans	559.2	586.3	600.3	685.2	792.0	928.5	978.4	1082.0	1204.9	1419.8	5
6 Other loans and advances	301.6	304.7	304.1	340.9	395.1	456.2	440.2	444.0	441.7	451.5	6
7 Mortgages	105.5	126.7	128.6	160.9	195.3	237.9	258.2	330.5	370.2	476.0	7
8 Consumer credit	152.1	154.9	167.5	183.3	201.6	234.4	280.0	307.5	393.0	492.3	8
9 U.S. direct investment abroad	22.8	27.9	35.1	58.0	20.5	16.2	11.9	12.4	15.7	14.7	9
10 Miscellaneous assets	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	10
11 Total liabilities	724.2	783.3	812.9	864.2	1012.7	1233.7	1299.7	1435.1	1674.9	1864.3	11
12 Debt securities	468.6	514.8	544.1	599.0	660.7	743.3	733.7	783.1	888.4	992.7	12
13 Open market paper	168.6	178.0	202.6	233.3	230.4	240.1	162.4	147.8	145.1	175.3	13
14 Corporate bonds	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	14
15 Loans	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	15
16 Depository institution loans n.e.c.	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	18
19 Foreign direct investment in U.S.	7.5	8.9	5.5	8.0	9.9	9.3	12.9	14.5	30.7	21.8	19
20 Miscellaneous liabilities	211.5	213.7	216.5	203.6	273.8	408.3	458.6	524.7	635.7	697.8	20
21 Investment by parent	51.1	54.6	63.1	54.0	112.5	138.6	156.5	179.6	202.8	257.7	21
22 Other	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	22
Memo:											
23 Consumer leases not included above (2)	80.8	93.2	98.8	96.6	102.9	109.4	107.4	89.8	79.0	74.1	23

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

(2) See footnote (5), table L.126.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	33.3	38.2	64.3	70.7	68.3	65.0	75.9	100.6	135.0	251.6	1
2 Checkable deposits and currency	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.2	12.2	2
3 Debt securities	11.9	16.5	27.7	19.2	20.5	21.3	30.1	42.1	47.8	80.7	3
4 Agency- and GSE-backed securities	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	4
5 Corporate and foreign bonds	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	5
6 Loans (mortgages)	14.1	13.8	22.9	26.3	23.5	17.5	17.9	28.1	48.8	118.4	6
7 Home	6.9	8.0	14.0	14.8	11.3	7.8	8.6	18.7	37.2	103.1	7
8 Multifamily residential	1.6	1.2	2.1	2.1	2.3	1.7	1.4	1.3	1.5	1.6	8
9 Commercial	5.6	4.6	6.9	9.4	10.0	8.0	7.9	8.1	10.1	13.6	9
10 Miscellaneous assets	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	10
11 Total liabilities	62.2	79.4	139.0	205.6	215.9	218.0	231.1	275.5	314.8	461.2	11
12 Security repurchase agreements	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	12
13 Debt securities	15.5	16.8	31.7	53.6	61.7	64.6	69.2	83.3	107.1	183.8	13
14 Open market paper	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	15.5	16.8	31.6	53.4	61.7	64.6	69.2	83.3	107.1	183.8	15
16 Loans	29.1	39.7	64.4	105.2	103.0	103.0	102.1	115.1	123.6	156.3	16
17 Depository institution loans n.e.c.	5.0	7.8	17.6	33.6	24.2	19.4	16.4	18.1	17.8	24.9	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mortgages	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	19
20 Miscellaneous liabilities	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	20
Memo:											
21 Securitized assets included above	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	21
22 Agency- and GSE-backed securities	4.2	4.5	4.9	5.0	3.7	3.5	0.3	0.0	0.0	0.0	22
23 Home mortgages	3.5	2.6	5.7	7.5	5.6	5.4	5.5	13.2	28.9	86.8	23
24 Multifamily residential mortgages	0.0	0.3	0.4	0.8	0.4	0.1	0.1	0.1	0.1	0.1	24
25 Commercial mortgages	0.0	0.0	0.0	0.6	2.0	1.1	0.8	1.4	1.3	3.1	25

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

L.128.e Equity Real Estate Investment Trusts

Billions of dollars

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

L.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Total financial assets	6.8	8.7	15.3	22.6	39.2	35.2	46.2	70.0	96.4	203.2	1
2 Checkable deposits and currency	0.0	0.3	0.4	0.5	0.7	0.6	0.7	0.9	1.1	3.5	2
3 Debt securities	11.5	15.9	26.7	18.3	19.5	19.9	29.1	41.4	46.7	79.3	3
4 Agency- and GSE-backed securities	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	4
5 Corporate and foreign bonds	2.5	3.7	5.6	5.2	8.1	7.9	8.8	9.6	17.8	34.6	5
6 Loans (mortgages)	9.9	10.3	17.6	19.3	16.2	11.6	12.6	23.5	43.7	112.7	6
7 Home	6.8	7.8	13.7	14.5	11.1	7.7	8.5	18.6	37.1	103.1	7
8 Multifamily residential	1.0	0.8	1.3	1.4	1.6	1.0	0.9	1.0	1.2	1.3	8
9 Commercial	2.1	1.7	2.5	3.5	3.5	2.9	3.2	3.9	5.4	8.3	9
10 Miscellaneous assets	-14.5	-17.8	-29.4	-15.6	2.8	3.1	3.8	4.3	4.9	7.7	10
11 Total liabilities	6.8	8.7	15.3	22.6	33.0	28.9	38.4	61.2	85.9	184.0	11
12 Security repurchase agreements	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	12
13 Debt securities	3.3	3.5	6.7	11.4	14.9	13.6	13.1	20.0	38.6	101.1	13
14 Open market paper	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	3.3	3.5	6.6	11.2	14.9	13.6	13.1	20.0	38.6	101.1	15
16 Loans	0.4	0.5	1.2	2.4	2.3	1.8	2.0	3.0	3.0	8.0	16
17 Depository institution loans n.e.c.	0.4	0.5	1.2	2.4	2.3	1.8	2.0	3.0	3.0	8.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	-7.7	-9.1	-17.5	-6.3	0.9	1.1	1.8	1.9	2.6	4.6	19
Memo:											
20 Securitized assets included above	7.6	7.4	11.1	13.9	11.5	10.0	6.7	14.8	30.3	89.9	20
21 Agency- and GSE-backed securities	4.2	4.5	4.9	5.0	3.7	3.5	0.3	0.0	0.0	0.0	21
22 Home mortgages	3.5	2.6	5.7	7.5	5.6	5.4	5.5	13.2	28.9	86.8	22
23 Multifamily residential mortgages	0.0	0.3	0.4	0.8	0.4	0.1	0.1	0.1	0.1	0.1	23
24 Commercial mortgages	0.0	0.0	0.0	0.6	2.0	1.1	0.8	1.4	1.3	3.1	24

L.129 Security Brokers and Dealers

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	1159.3	1310.6	1552.4	1602.5	1727.7	2019.8	2375.6	2352.2	2649.0	3159.8	1
2 Checkable deposits and currency	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	2
3 Security repurchase agreements	591.2	674.3	773.2	681.3	726.7	798.5	910.0	1016.8	1036.0	1314.9	3
4 Debt securities	180.9	163.8	175.2	182.6	147.9	214.7	305.8	335.5	415.0	380.7	4
5 Open market paper	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	5
6 Treasury securities	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	6
7 Agency- and GSE-backed securities	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	7
8 Municipal securities	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	8
9 Corporate and foreign bonds	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	9
10 Loans (other loans and advances)	81.1	98.3	138.6	159.5	234.7	244.0	206.6	157.1	191.5	278.3	10
11 Corporate equities	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	11
12 U.S. direct investment abroad	2.8	12.4	4.2	7.7	49.9	61.0	83.0	100.5	137.3	189.2	12
13 Miscellaneous assets	255.3	308.2	387.7	491.6	472.9	594.1	738.0	623.2	721.5	804.8	13
14 Total liabilities	1133.0	1283.7	1523.3	1567.1	1687.2	1983.7	2334.6	2289.5	2576.1	3092.8	14
15 Security repurchase agreements	827.5	898.1	1060.9	985.5	1037.5	1194.4	1362.2	1487.5	1653.1	1950.6	15
16 Debt securities (corporate bonds)	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	16
17 Loans	173.2	220.7	253.7	323.4	383.1	493.9	530.4	464.1	549.6	665.4	17
18 Depository institution loans n.e.c. (1)	27.8	30.7	33.9	31.1	33.4	33.1	28.3	22.3	28.5	30.2	18
19 Other loans and advances	145.4	189.9	219.8	292.3	349.7	460.7	502.1	441.9	521.1	635.2	19
20 Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	20
21 Taxes payable	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	21
22 Foreign direct investment in U.S.	17.4	20.8	29.4	29.7	38.7	54.0	56.1	35.4	37.4	49.6	22
23 Miscellaneous liabilities	74.3	101.3	122.6	165.7	169.6	162.6	302.5	223.1	259.0	326.7	23
24 Investment by parent companies	168.6	209.7	248.3	321.9	356.9	360.5	351.7	349.3	379.8	390.3	24
25 Other	-94.3	-108.4	-125.6	-156.2	-187.3	-197.9	-49.3	-126.2	-120.8	-63.5	25

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

L.130 Holding Companies (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	502.9	551.9	617.8	743.0	803.7	908.3	1040.4	1164.7	1338.4	1623.3	1
2 Time and savings deposits	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	2
3 Security repurchase agreements	0.8	0.9	1.5	5.8	6.9	7.0	6.1	5.5	6.0	2.1	3
4 Debt securities	15.8	19.5	25.0	22.3	30.1	18.8	22.7	24.9	28.6	31.0	4
5 Treasury securities	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	5
6 Agency- and GSE-backed securities	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	6
7 Corporate and foreign bonds	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	7
8 Loans (other loans and advances)	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	483.2	528.5	588.6	709.8	763.6	880.2	1009.0	1129.8	1294.4	1583.0	10
11 Net trans. with depository subs.	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	13
14 Net trans. with finance company subs.	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	14
15 Net trans. with broker and dealer subs.	53.8	43.5	47.0	85.2	54.2	56.8	24.0	1.4	21.1	23.2	15
16 Net trans. with foreign subs.	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	16
17 Other	31.8	46.6	69.0	90.6	98.9	125.5	178.6	235.9	292.3	330.5	17
18 Total liabilities	182.0	206.9	247.3	302.9	357.6	399.9	462.6	523.9	626.6	706.7	18
19 Security repurchase agreements	0.3	0.8	1.3	6.1	7.4	5.8	4.9	6.6	8.1	2.9	19
20 Debt securities	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	20
21 Commercial paper	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	21
22 Corporate bonds	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	22
23 Loans (depository institution loans n.e.c.)	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	23
24 Miscellaneous liabilities	26.5	38.2	59.7	75.5	89.8	105.9	152.3	192.2	242.5	272.1	24

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

L.131 Funding Corporations (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	396.7	537.8	682.3	836.6	1114.2	1214.0	1276.6	1210.9	1275.4	1338.9	1
2 Money market fund shares	110.1	175.7	213.4	309.1	400.5	429.0	583.5	565.0	490.0	368.9	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	120.2	128.9	185.3	195.8	311.2	333.1	247.3	162.5	284.7	428.2	4
5 Open market paper	96.4	92.4	152.2	158.2	277.4	308.2	176.5	106.0	173.4	331.3	5
6 Corporate and foreign bonds	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	6
7 Loans (other loans and advances)	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	9
10 Investment in foreign banking offices	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	10
11 Investment in brokers and dealers	114.8	166.3	201.3	236.8	302.7	303.8	327.7	347.9	358.7	367.1	11
12 Total liabilities	396.7	537.8	682.3	836.6	1114.2	1214.0	1276.6	1210.9	1275.4	1338.9	12
13 Debt securities	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	13
14 Open market paper	164.2	198.8	228.5	234.4	268.6	265.1	272.2	231.1	212.5	197.4	14
15 Corporate bonds	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Foreign direct investment in U.S.	-82.2	-79.2	-81.2	-59.5	-8.5	6.6	7.7	7.3	7.6	7.8	19
20 Miscellaneous liabilities	230.3	304.6	390.8	483.5	618.5	704.9	737.0	682.4	749.8	815.9	20
21 Securities loaned (net)	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	14.1	28.6	57.6	80.3	199.0	196.7	158.7	107.0	71.8	51.1	23

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

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

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

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

L.132 Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total financial assets	3306.8	3819.7	4490.4	5047.7	5621.2	6204.0	6652.1	6959.5	8251.4	9699.1	1
2 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	2
3 Net interbank assets	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	3
4 U.S. checkable deposits and currency	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	4
5 U.S. time deposits	201.3	201.1	214.4	221.0	217.4	226.4	200.9	220.3	167.8	202.9	5
6 Money market fund shares	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	6
7 Security repurchase agreements	67.6	70.9	90.8	72.0	79.9	91.3	151.1	190.1	473.2	663.7	7
8 Debt securities	1342.7	1669.6	1892.4	2059.7	2077.3	2334.5	2735.0	3197.8	3672.4	4449.6	8
9 Open market paper	43.4	57.9	77.8	111.4	105.0	114.3	108.4	128.5	133.1	137.7	9
10 Treasury securities	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	10
11 Treasury bills	197.4	236.9	193.2	183.5	185.7	177.8	218.2	268.9	290.9	323.7	11
12 Other Treasury securities	619.6	803.5	960.0	982.8	872.7	843.6	877.0	1016.6	1222.6	1489.9	12
13 Agency- and GSE-backed securities	123.1	134.4	157.3	185.6	232.3	348.2	504.1	637.5	661.1	861.7	13
14 Municipal securities	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	14
15 U.S. corporate bonds (1)	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	1134.8	1345.2	1610.6	15
16 Loans to U.S. corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	16
17 U.S. corporate equities	484.2	585.3	838.2	1108.7	1435.1	1482.5	1441.5	1229.4	1696.2	1952.2	17
18 Mutual fund shares	60.3	81.3	108.1	134.4	168.4	149.5	116.1	90.1	124.5	148.2	18
19 Trade receivables	45.8	51.3	52.2	45.7	46.2	45.8	42.7	45.0	46.5	45.4	19
20 Foreign direct investment in U.S. (2)	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	20
21 Total liabilities	2083.6	2379.3	2633.6	2824.0	3053.9	3327.7	3609.7	4027.6	4589.2	5474.9	21
22 U.S. official reserve assets (3)	74.8	64.0	58.9	70.7	60.5	56.6	57.6	67.8	74.7	75.5	22
23 U.S. private deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	914.4	953.8	1142.2	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	138.0	161.6	239.9	388.1	24
25 Debt securities	488.1	567.1	633.2	674.4	647.1	703.3	704.0	819.3	1022.6	1153.9	25
26 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	26
27 Bonds	431.9	499.6	568.2	601.6	557.9	582.4	505.5	562.1	746.5	808.6	27
28 Loans	142.6	153.8	168.4	167.9	156.8	164.3	145.4	136.4	134.0	131.3	28
29 Depository institution loans n.e.c.	79.6	89.7	105.9	111.3	105.7	114.5	99.4	92.7	92.2	93.1	29
30 Other loans and advances	63.0	64.2	62.5	56.6	51.1	49.8	46.1	43.8	41.8	38.2	30
31 Trade payables	25.1	28.4	31.2	31.2	36.4	37.1	31.8	30.4	33.6	32.7	31
32 U.S. direct investment abroad (1,2)	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	32
33 Miscellaneous liabilities	48.7	54.5	55.3	56.1	62.4	31.4	29.7	30.7	76.2	52.7	33
34 U.S. equity in IBRD, etc.	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	34
35 Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	35
36 Investment by holding companies	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	36
Memo:											
37 Market value of foreign equities held by U.S. residents (4)	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	37

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

L.200 U.S. Official Reserve Assets and SDR Allocations (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	82.1	71.1	65.5	77.6	67.2	63.0	63.8	74.5	82.0	83.1	1
2 Federal government: SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	2
3 Rest of the world	74.8	64.0	58.9	70.7	60.5	56.6	57.6	67.8	74.7	75.5	3
4 SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	4
5 Reserve position in IMF	14.6	15.4	18.1	24.1	18.0	14.8	17.9	22.0	22.5	19.5	5
6 Other reserves	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.7	39.5	42.5	6
7 Total assets	93.1	82.1	76.6	88.7	78.2	74.0	74.8	85.5	93.0	94.2	7
8 Federal government	53.8	44.9	42.0	51.0	44.5	41.1	43.2	51.0	55.0	54.3	8
9 Monetary gold (2)	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	10
11 Reserve position in IMF	14.7	15.5	18.2	24.2	18.1	14.9	18.0	22.1	22.7	19.6	11
12 Other reserves	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.7	19.7	21.1	12
13 Rest of the world: SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	13
14 Monetary authority	32.1	30.2	28.0	30.7	27.1	26.6	25.5	27.9	30.8	32.3	14
15 Monetary gold (2)	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Other reserves	21.1	19.3	17.0	19.8	16.1	15.7	14.6	16.9	19.9	21.4	17
18 Discrepancy: monetary gold	-11.1	-11.0	-11.1	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	18

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

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

Billions of dollars

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

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	418.8	521.7	618.5	627.6	676.5	803.3	810.1	914.4	953.8	1142.2	1
Held by:											
2 Household sector	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	2
3 Nonfinancial corporate business	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	3
4 Money market mutual funds	20.1	23.6	23.6	30.7	42.1	82.1	113.6	106.9	68.7	69.5	4
5 Discrepancy--unallocated assets	358.0	434.4	534.6	528.6	562.3	649.0	632.3	737.0	794.1	957.2	5

L.203 Net Interbank Transactions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	146.2	121.2	114.2	108.6	125.3	76.0	44.1	59.0	63.7	52.2	1
2 Monetary authority	70.2	69.7	75.8	68.4	90.6	63.4	64.8	70.4	71.0	65.6	2
3 U.S.-chartered depository institutions	24.6	-6.4	6.2	41.1	92.6	141.2	146.3	158.3	197.3	268.0	3
4 Foreign banking offices in U.S.	77.6	83.2	58.7	33.6	-12.6	-85.1	-105.0	-104.8	-134.4	-212.2	4
5 Banks in U.S.-affiliated areas	-1.6	-1.4	-1.4	-2.0	-2.2	-1.7	-2.8	-2.5	-2.5	-3.5	5
6 Credit unions	-24.5	-23.9	-25.1	-32.5	-43.0	-41.8	-59.2	-62.3	-67.7	-65.7	6
7 Total assets	202.3	174.7	189.6	186.6	213.9	146.2	119.3	135.4	146.6	113.8	7
8 Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	8
9 U.S.-chartered depository institutions	69.3	68.6	72.9	67.4	89.1	62.5	63.6	68.5	69.3	64.0	9
10 Foreign banking offices in U.S.	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.9	0.8	11
12 Rest of the world	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	12
13 Discrepancy	-56.1	-53.5	-75.4	-78.0	-88.6	-70.1	-75.2	-76.4	-82.9	-61.6	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	14
15 Asset: U.S.-chartered depository institutions	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	17
18 Asset: U.S.-chartered depository institutions	28.8	23.4	27.9	25.3	22.6	18.1	16.3	20.7	21.3	22.5	18
19 Foreign banking offices in U.S.	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.9	0.8	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	21
22 Asset: Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	22
23 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	23
24 Loans to member banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	68.7	43.2	72.8	99.0	153.3	196.6	198.6	212.8	254.1	317.9	25
26 Due to foreign affiliates	143.4	141.1	196.3	219.2	257.4	334.3	348.8	339.2	453.6	491.1	26
27 - Due from foreign affiliates	74.7	97.9	123.5	120.2	104.2	137.7	150.2	126.4	199.5	173.2	27
28 Foreign banking offices in U.S. (net)	36.1	40.4	23.3	32.7	-18.4	-105.8	-138.0	-131.7	-163.2	-241.5	28
29 Due to foreign affiliates	259.5	265.3	322.4	375.6	368.9	335.0	397.3	459.5	414.5	484.8	29
30 - Due from foreign affiliates	223.4	224.9	299.1	342.8	387.2	440.7	535.3	591.2	577.8	726.4	30
31 Less: Deposits at foreign banks	12.2	16.7	17.0	49.6	38.9	33.7	26.3	32.7	31.6	44.3	31
32 U.S.-chartered depository institutions	5.6	10.8	11.8	18.6	17.1	14.5	13.8	23.1	20.8	27.3	32
33 Foreign banking offices in U.S.	6.6	5.9	5.2	30.9	21.9	19.1	12.6	9.6	10.8	17.0	33
34 Plus: Loans from foreign banks	39.3	33.7	32.0	34.4	27.3	24.5	20.2	16.2	16.6	15.2	34
35 U.S.-chartered depository institutions	4.6	3.9	4.0	6.6	6.4	5.8	4.9	3.7	4.3	3.0	35
36 Foreign banking offices in U.S.	34.7	29.8	28.0	27.8	21.0	18.7	15.3	12.5	12.3	12.2	36
37 Asset: Rest of the world (1)	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-43.4	-47.1	-61.5	-47.5	-49.9	-47.8	-43.5	-35.6	-40.0	-26.5	38
39 Due to (3):	51.6	41.3	17.6	6.8	27.8	32.3	36.3	34.5	37.1	72.2	39
40 Foreign banking offices in U.S.	81.6	69.5	66.5	50.3	71.1	59.0	49.5	46.0	49.8	64.6	40
41 Banks in U.S.-affiliated areas	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	41
42 Credit unions	24.5	23.9	25.1	32.5	43.0	41.8	59.2	62.3	67.7	65.7	42
43 - Due from: Foreign banking offices in U.S.	95.0	88.4	79.1	54.3	77.8	80.1	79.8	70.1	77.1	98.7	43
44 Unallocated (2)	-56.1	-53.5	-75.4	-78.0	-88.6	-70.1	-75.2	-76.4	-82.9	-61.6	44

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

L.204 Checkable Deposits and Currency

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	1211.4	1200.4	1209.2	1220.3	1332.3	1218.8	1360.8	1353.0	1437.4	1522.8	1
2 Monetary authority	391.2	414.4	444.3	483.3	591.5	556.4	603.8	645.7	683.0	720.8	2
3 Federal government cash and deposits	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	3
4 Due to government-sponsored enterprises	0.8	0.8	0.8	1.5	1.1	1.2	0.7	1.1	0.6	1.1	4
5 Deposits due to foreign	0.4	0.2	0.5	0.2	0.1	0.2	0.1	0.1	0.2	0.1	5
6 Currency outside banks	383.7	405.5	437.3	475.4	561.8	549.3	596.0	639.7	676.2	713.3	6
7 U.S.-chartered depository institutions	774.2	738.6	712.2	676.9	677.7	594.0	681.7	628.0	666.4	705.7	7
8 Federal government deposits	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	8
9 Deposits due to foreign	18.1	21.6	26.0	23.2	22.7	25.1	22.6	22.3	1.5	11.2	9
10 Private domestic deposits	737.1	688.3	658.4	640.5	605.5	552.5	611.6	574.6	634.8	667.5	10
11 Foreign banking offices in U.S.	8.7	8.0	8.8	8.6	9.1	8.7	9.1	8.4	9.5	8.7	11
12 Deposits due to foreign	6.0	5.3	5.7	5.4	6.0	5.6	3.2	2.9	2.5	2.0	12
13 Private domestic deposits	2.7	2.7	3.1	3.2	3.2	3.1	5.8	5.6	7.0	6.7	13
14 Banks in U.S.-affiliated areas	6.4	6.9	7.3	8.5	8.5	8.4	11.5	10.4	11.9	13.5	14
15 Credit unions	30.9	32.5	36.6	43.0	45.4	51.3	54.7	60.5	66.5	74.1	15
16 Total assets	1211.4	1200.4	1209.2	1220.3	1332.3	1218.8	1360.8	1353.0	1437.4	1522.8	16
17 Household sector	586.6	544.8	503.9	528.7	509.0	405.4	480.0	464.2	458.1	399.8	17
18 Nonfinancial business	326.5	328.0	339.0	329.2	363.9	407.3	354.3	344.7	394.8	504.7	18
19 Corporate	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	19
20 Noncorporate	119.8	139.0	161.3	167.4	172.6	181.0	181.8	184.5	190.6	297.5	20
21 Federal government	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.7	54.3	22.2	21
22 State and local governments	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	50.4	22
23 Domestic financial sectors	47.1	57.7	71.7	78.4	89.3	93.4	159.0	172.4	216.2	243.8	23
24 Property-casualty insurance companies	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	24
25 Life insurance companies	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	25
26 Private pension funds	4.9	5.5	6.9	6.0	7.4	10.7	9.9	10.1	10.3	10.4	26
27 State and local govt. retirement funds	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	13.7	12.9	27
28 Money market mutual funds	-3.6	-1.2	1.5	-1.0	-3.4	1.3	5.4	-1.4	-1.9	0.8	28
29 Government-sponsored enterprises	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	28.8	39.1	29
30 Finance companies	16.3	19.0	18.6	19.6	21.2	23.7	23.0	25.2	27.1	26.3	30
31 REITs	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.2	12.2	31
32 Brokers and dealers	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	32
33 Rest of the world	158.5	175.2	202.7	213.2	237.5	236.3	255.1	273.4	262.9	285.3	33
34 Checkable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	4.2	13.3	34
35 Currency	133.9	148.1	170.5	184.4	208.8	205.4	229.2	248.1	258.7	272.0	35
36 Mail float	31.9	23.1	12.7	13.9	7.1	14.4	3.9	3.6	-2.6	16.7	36

L.205 Time and Savings Deposits

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	2964.7	3190.8	3442.2	3659.2	3873.9	4256.5	4610.3	4956.9	5325.2	5880.7	1
2 Small time and savings deposits	2297.5	2421.1	2550.6	2739.9	2823.7	3054.7	3369.3	3694.7	4002.1	4283.7	2
3 U.S.-chartered depository institutions	2039.8	2150.8	2262.7	2431.7	2504.3	2721.2	2978.2	3272.7	3549.5	3814.8	3
4 Foreign banking offices in U.S.	8.5	8.7	13.1	9.4	7.5	7.2	11.6	9.4	10.2	9.5	4
5 Banks in U.S.-affiliated areas	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	5
6 Credit unions	238.9	251.2	264.4	287.5	299.8	312.7	361.3	396.4	424.9	440.4	6
7 Large time deposits (1)	667.2	769.7	891.7	919.4	1050.2	1201.8	1241.0	1262.3	1323.1	1597.0	7
8 U.S.-chartered depository institutions	359.0	413.1	489.8	539.7	614.4	731.1	726.4	786.4	825.8	1013.8	8
9 Foreign banking offices in U.S.	289.0	334.8	377.1	349.8	402.1	432.1	462.4	416.8	426.3	504.2	9
10 Banks in U.S.-affiliated areas	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	10
11 Credit unions	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	11
12 Total assets	2964.7	3190.8	3442.2	3659.2	3873.9	4256.5	4610.3	4956.9	5325.2	5880.7	12
13 Household sector	2344.6	2485.5	2621.3	2704.0	2804.4	3068.5	3349.4	3652.7	4012.9	4479.9	13
14 Nonfinancial business	171.1	204.7	250.1	319.0	416.4	519.9	535.8	560.5	676.6	701.1	14
15 Corporate	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	15
16 Noncorporate	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	16
17 Federal government	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	17
18 State and local governments	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	166.8	18
19 Domestic financial sectors	184.7	224.7	274.7	317.3	323.2	317.7	383.8	357.1	306.5	327.7	19
20 Private pension funds	109.8	118.5	129.5	159.2	120.0	97.2	60.8	56.9	59.5	54.9	20
21 State and local govt. retirement funds	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	0.8	5.2	21
22 Money market mutual funds	53.3	84.4	113.4	126.5	159.2	160.6	247.5	224.8	164.6	181.1	22
23 Government-sponsored enterprises	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	23.3	23
24 Finance companies	16.3	19.0	22.7	24.0	31.7	35.6	42.8	46.8	63.2	61.3	24
25 Holding companies	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	25
26 Rest of the world	201.3	201.1	214.4	221.0	217.4	226.4	200.9	220.3	167.8	202.9	26

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

L.206 Money Market Mutual Fund Shares

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total assets	753.0	901.8	1058.9	1351.7	1613.1	1845.2	2285.3	2265.1	2040.0	1901.7	1
2 Household sector	472.1	499.9	569.2	668.2	770.0	934.3	1097.0	1065.4	952.5	897.9	2
3 Nonfinancial corporate business	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	3
4 Nonfinancial noncorporate business	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	4
5 State and local governments	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.3	5
6 Property-casualty insurance companies	13.1	12.4	12.3	14.9	9.9	13.4	10.3	15.3	14.3	13.4	6
7 Life insurance companies	18.0	20.7	21.6	27.4	36.3	36.1	47.2	52.9	41.4	43.8	7
8 Private pension funds	39.4	50.8	64.5	67.6	80.1	84.2	78.5	87.9	87.4	88.0	8
9 State and local govt. retirement funds	7.6	10.6	13.9	16.1	19.6	19.8	23.5	22.6	19.2	24.4	9
10 Funding corporations	110.1	175.7	213.4	309.1	400.5	429.0	583.5	565.0	490.0	368.9	10
11 Rest of the world	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	11

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	1271.4	1352.4	1597.2	1591.9	1655.0	1883.3	2214.1	2504.0	2778.2	3288.3	1
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	2
3 U.S.-chartered depository institutions	376.1	366.6	414.9	469.6	497.7	514.2	538.4	582.2	575.7	612.5	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	56.6	73.1	93.8	115.2	96.3	156.1	143.7	191.6	207.9	210.4	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	57.5	57.8	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	150.4	152.6	8
9 Credit unions	0.0	0.0	1.3	0.3	1.3	0.4	1.6	0.6	3.1	2.9	9
10 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.9	2.1	1.2	10
11 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	13.9	14.7	13.5	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.7	6.4	5.2	12
13 REITs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.2	41.6	70.3	13
14 Brokers and dealers	827.5	898.1	1060.9	985.5	1037.5	1194.4	1362.2	1487.5	1653.1	1950.6	14
15 Holding companies	0.3	0.8	1.3	6.1	7.4	5.8	4.9	6.6	8.1	2.9	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	138.0	161.6	239.9	388.1	16
17 Total assets	1308.4	1417.5	1603.9	1586.9	1717.0	1809.9	2055.7	2237.3	2535.0	3021.1	17
18 Nonfinancial corporate business	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	18
19 State and local governments	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.1	124.3	19
20 Monetary authority	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	20
21 U.S.-chartered depository institutions	196.3	174.5	187.9	245.9	198.2	240.7	278.7	284.4	291.3	327.1	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	47.3	47.7	66.4	74.1	61.6	107.1	96.0	114.2	142.2	130.4	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	30.5	23.0	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	111.8	107.5	26
27 Credit unions	6.4	1.4	3.5	6.8	9.3	4.0	2.5	2.3	2.9	4.5	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.7	3.2	2.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	1.3	4.7	2.2	3.6	31
32 Private pension funds	22.4	27.3	28.5	29.7	31.6	26.5	17.7	19.0	20.5	21.0	32
33 State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	23.4	15.8	33
34 Money market mutual funds	89.5	105.9	128.9	141.7	144.0	187.4	239.3	285.3	257.5	238.8	34
35 Mutual funds	17.2	18.7	24.5	24.9	29.3	36.5	25.8	25.8	31.0	36.9	35
36 Government-sponsored enterprises	106.3	94.5	90.4	77.0	89.7	80.6	105.5	98.3	78.8	96.3	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	55.3	48.4	46.7	36.7	54.6	37
38 Brokers and dealers	591.2	674.3	773.2	681.3	726.7	798.5	910.0	1016.8	1036.0	1314.9	38
39 Holding companies	0.8	0.9	1.5	5.8	6.9	7.0	6.1	5.5	6.0	2.1	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	67.6	70.9	90.8	72.0	79.9	91.3	151.1	190.1	473.2	663.7	41
42 Discrepancy	-37.0	-65.2	-6.8	5.0	-62.0	73.4	158.4	266.6	243.2	267.2	42
Memo:											
43 Effective federal funds rate (percent) (4)	5.60	5.29	5.50	4.68	5.30	6.40	1.82	1.24	0.98	2.16	43
Federal Reserve's reverse repurchase agreement operations: (5)											
44 Liability: Monetary authority (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Asset: Money market mutual funds (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Other financial institutions (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

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

(6) Included in line 2.

(7) Included in line 34.

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

L.208 Debt Securities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
1 Total debt securities	11573.9	12398.7	13215.1	14441.2	15603.0	16354.8	17664.6	19120.3	20777.9	23094.1	1
2 Open market paper	700.4	803.0	979.4	1172.6	1402.4	1614.0	1474.0	1374.9	1292.9	1399.1	2
3 Treasury securities	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	3
4 Agency- and GSE-backed securities	2406.0	2635.8	2849.3	3322.9	3916.0	4347.0	4989.1	5536.3	5969.4	6084.5	4
5 Municipal securities	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2821.2	5
6 Corporate and foreign bonds	3084.6	3381.9	3687.9	4176.4	4490.7	4850.4	5479.6	6046.2	6792.1	7562.6	6
<i>By sector</i>											
7 Total liabilities	11573.9	12398.7	13215.1	14441.2	15603.0	16354.8	17664.6	19120.3	20777.9	23094.1	7
8 Domestic nonfinancial sectors	7062.7	7343.0	7603.0	7907.7	8176.2	8124.1	8494.8	8960.7	9555.1	10881.7	8
9 Household sector (nonprofits)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	9
10 Nonfinancial corporate business	1786.2	1876.1	2020.0	2257.7	2507.0	2707.6	2903.8	2931.1	2970.6	2995.1	10
11 Federal government	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	11
12 State and local governments	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	12
13 Domestic financial sectors	4023.1	4488.6	4978.9	5859.0	6779.7	7527.4	8465.8	9340.3	10200.2	11058.4	13
14 U.S.-chartered depository institutions	58.6	67.6	78.1	83.9	85.1	98.6	102.0	101.5	107.8	120.2	14
15 Foreign banking offices in U.S.	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	15
16 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	16
17 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	17
18 ABS issuers	666.4	781.0	918.4	1177.2	1333.5	1513.1	1757.1	2014.6	2265.0	2742.0	18
19 Finance companies	468.6	514.8	544.1	599.0	660.7	743.3	733.7	783.1	888.4	992.7	19
20 REITs	15.5	16.8	31.7	53.6	61.7	64.6	69.2	83.3	107.1	183.8	20
21 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	21
22 Holding companies	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	22
23 Funding corporations	248.6	312.4	372.6	412.6	504.2	502.6	531.9	521.2	518.1	515.1	23
24 Rest of the world	488.1	567.1	633.2	674.4	647.1	703.3	704.0	819.3	1022.6	1153.9	24
25 Total assets:	11573.9	12398.7	13215.1	14441.2	15603.0	16354.8	17664.6	19120.3	20777.9	23094.1	25
26 Domestic nonfinancial sectors	2931.2	3036.5	2896.2	3031.1	3292.8	3273.0	3188.4	3291.3	3481.2	4537.4	26
27 Household sector	2243.2	2380.0	2278.8	2303.6	2463.8	2350.4	2166.7	2156.9	2312.8	3248.7	27
28 Nonfinancial corporate business	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	28
29 Nonfinancial noncorporate business	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	29
30 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 State and local governments	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	964.7	1062.0	31
32 Domestic financial sectors	7300.0	7692.6	8426.6	9350.3	10232.8	10747.3	11741.3	12631.2	13624.3	14107.0	32
33 Monetary authority	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	33
34 U.S.-chartered depository institutions	1058.9	1016.8	1077.0	1168.3	1266.5	1292.4	1404.3	1565.1	1728.2	1788.1	34
35 Foreign banking offices in U.S.	139.4	173.7	202.5	202.6	212.5	220.0	241.5	264.2	250.7	267.8	35
36 Banks in U.S.-affiliated areas	10.5	9.2	11.5	15.2	17.4	21.1	23.3	27.3	33.4	39.1	36
37 Credit unions	64.6	68.4	66.9	71.9	72.8	70.4	90.4	110.2	128.1	127.8	37
38 Property-casualty insurance companies	490.3	511.8	536.0	546.9	534.6	532.7	534.7	582.7	658.4	744.0	38
39 Life insurance companies	1275.4	1345.3	1436.4	1504.5	1549.8	1598.6	1716.3	1935.9	2103.6	2252.9	39
40 Private pension funds	595.5	585.7	628.7	618.2	717.5	596.1	559.2	550.5	622.8	621.0	40
41 Federal government retirement funds	521.0	587.5	629.7	673.7	717.4	740.4	810.8	848.5	880.1	926.1	41
42 State and local govt. retirement funds	493.9	521.6	580.7	639.1	681.3	721.1	668.4	617.6	637.1	661.6	42
43 Money market mutual funds	553.5	644.4	732.3	987.2	1179.9	1348.6	1624.5	1596.7	1516.0	1368.4	43
44 Mutual funds	758.1	814.4	927.8	1043.1	1031.5	1034.9	1143.0	1307.4	1457.5	1522.4	44
45 Closed-end funds	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	152.5	163.2	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	46
47 Government-sponsored enterprises	312.1	360.7	434.5	651.9	830.6	1015.6	1256.4	1414.3	1376.2	1364.6	47
48 ABS issuers	127.6	123.0	101.2	126.4	167.8	176.8	210.2	285.0	368.7	357.4	48
49 Finance companies	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	49
50 REITs	11.9	16.5	27.7	19.2	20.5	21.3	30.1	42.1	47.8	80.7	50
51 Brokers and dealers	180.9	163.8	175.2	182.6	147.9	214.7	305.8	335.5	415.0	380.7	51
52 Holding companies	15.8	19.5	25.0	22.3	30.1	18.8	22.7	24.9	28.6	31.0	52
53 Funding corporations	120.2	128.9	185.3	195.8	311.2	333.1	247.3	162.5	284.7	428.2	53
54 Rest of the world	1342.7	1669.6	1892.4	2059.7	2077.3	2334.5	2735.0	3197.8	3672.4	4449.6	54

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

L.209 Open Market Paper

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total outstanding, all types	700.4	803.0	979.4	1172.6	1402.4	1614.0	1474.0	1374.9	1292.9	1399.1	1
2 Commercial paper	677.7	779.4	958.5	1161.0	1393.8	1606.1	1469.2	1370.3	1288.6	1395.0	2
3 Nonfinancial corporate business	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	3
4 Foreign issues in U.S.	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	4
5 Nonfinancial	20.6	18.7	20.0	18.5	26.7	37.6	19.5	19.3	15.5	13.3	5
6 Financial	35.6	48.8	45.0	54.4	62.5	83.3	178.9	237.9	260.6	332.0	6
7 Financial business	464.2	555.5	724.8	895.2	1074.3	1206.7	1093.0	993.3	930.0	951.9	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	101.2	146.7	256.1	381.8	520.8	645.8	607.8	566.1	530.0	526.1	9
10 Finance companies	168.6	178.0	202.6	233.3	230.4	240.1	162.4	147.8	145.1	175.3	10
11 REITs	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	12
13 Funding corporations	164.2	198.8	228.5	234.4	268.6	265.1	272.2	231.1	212.5	197.4	13
14 Bankers' acceptances (1)	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	14
15 U.S.-chartered depository institutions	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	15
16 Foreign banking offices in U.S.	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	16
17 Holdings, by sector	700.4	803.0	979.4	1172.6	1402.4	1614.0	1474.0	1374.9	1292.9	1399.1	17
18 Household sector	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	18
19 Nonfinancial corporate business	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	19
20 State and local governments	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.4	153.5	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	4.1	4.5	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	1.7	2.3	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	23
24 Credit unions	0.6	0.3	0.2	0.4	1.9	1.2	2.4	1.5	0.7	0.8	24
25 Property-casualty insurance companies	18.8	17.7	17.6	21.3	14.1	19.1	12.7	15.7	13.7	12.3	25
26 Life insurance companies	45.5	48.4	65.9	73.4	75.8	71.2	51.7	55.7	37.9	27.4	26
27 Private pension funds	22.4	27.3	28.5	29.8	32.4	29.0	21.3	21.8	21.3	21.1	27
28 State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	41.6	31.8	28
29 Money market mutual funds	240.0	279.5	342.2	423.8	538.2	640.8	656.5	619.5	480.7	413.7	29
30 Mutual funds	17.2	18.7	24.5	24.9	29.3	36.5	25.8	25.8	31.0	36.9	30
31 Government-sponsored enterprises	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	6.7	5.8	31
32 Brokers and dealers	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	32
33 Funding corporations	96.4	92.4	152.2	158.2	277.4	308.2	176.5	106.0	173.4	331.3	33
34 Rest of the world	43.4	57.9	77.8	111.4	105.0	114.3	108.4	128.5	133.1	137.7	34

(1) Excludes banks' holdings of own acceptances.

L.210 Treasury Securities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	1
2 Marketable Treasury securities	3247.8	3387.1	3388.0	3292.0	3221.1	2944.8	2940.8	3181.7	3553.8	3919.9	2
3 Treasury bills	760.7	777.4	715.4	691.0	737.1	646.9	811.2	888.7	928.8	1001.2	3
4 Other Treasury notes, bonds, and TIPS	2472.1	2594.7	2657.6	2586.1	2469.0	2282.9	2114.6	2278.0	2610.1	2904.7	4
5 Held in the Civil Service Retirement Fund (2)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	14.0	5
6 Nonmarketable Treasury securities	867.0	929.4	991.9	1074.5	1115.6	1117.9	1177.7	1218.3	1269.3	1306.7	6
7 U.S. savings securities	185.0	187.0	186.5	186.6	186.4	184.8	190.4	194.9	203.9	204.5	7
8 State and local government series (SLGS)	104.5	101.3	124.1	165.3	165.7	151.0	146.3	153.4	149.2	160.7	8
9 Thrift Savings Plan G Fund	12.8	24.0	25.7	27.9	30.6	32.5	38.7	46.8	51.2	56.7	9
10 Federal govt. defined benefit pension plans	491.3	546.4	586.7	627.9	669.0	689.9	750.8	775.3	800.0	841.9	10
11 Other nonmarketable securities	73.5	70.7	69.0	66.8	63.8	59.7	51.6	47.9	65.2	43.0	11
12 Total assets	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	12
13 Household sector	846.2	899.3	804.2	751.3	825.1	591.7	443.4	278.1	423.5	476.0	13
14 U.S. savings securities (line 7)	185.0	187.0	186.5	186.6	186.4	184.8	190.4	194.9	203.9	204.5	14
15 Other Treasury securities	661.2	712.3	617.7	564.7	638.7	407.0	253.0	83.2	219.6	271.5	15
16 Nonfinancial corporate business	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	16
17 Nonfinancial noncorporate business	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	17
18 State and local governments	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.5	405.0	18
19 SLGS (line 8)	104.5	101.3	124.1	165.3	165.7	151.0	146.3	153.4	149.2	160.7	19
20 Other Treasury securities	185.3	155.7	115.2	115.5	138.8	159.0	182.2	201.3	212.3	244.3	20
21 Monetary authority	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	21
22 Treasury bills	183.1	190.6	197.1	194.8	176.5	178.7	182.1	226.7	244.8	263.0	22
23 Other Treasury securities	195.1	200.3	233.6	257.4	301.4	333.0	369.6	402.7	421.8	454.8	23
24 U.S.-chartered depository institutions	226.0	190.3	181.4	135.0	133.0	96.6	67.8	95.6	105.7	82.6	24
25 Foreign banking offices in U.S.	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	33.4	27.7	25
26 Banks in U.S.-affiliated areas	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	26
27 Credit unions	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.5	8.8	8.9	27
28 Property-casualty insurance companies	139.1	126.2	96.4	76.8	64.9	57.8	57.5	72.0	86.2	106.6	28
29 Treasury bills	5.6	5.3	5.3	6.4	4.2	5.7	5.4	10.7	21.6	35.3	29
30 Other Treasury securities	133.4	120.9	91.1	70.4	60.6	52.1	52.0	61.2	64.7	71.3	30
31 Life insurance companies	108.1	93.2	85.5	71.3	62.8	58.1	58.0	89.3	80.2	81.9	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	4.3	10.9	8.4	3.4	32
33 Other Treasury securities	108.1	93.2	85.5	71.3	62.8	58.1	53.7	78.5	71.8	78.5	33
34 Private pension funds	120.2	114.9	116.9	103.2	120.1	110.8	103.4	98.9	113.1	108.2	34
35 Defined benefit plans	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	35
36 Defined contribution plans	40.5	40.2	39.0	46.0	44.2	46.6	39.5	47.7	47.6	49.7	36
37 Federal government retirement funds	519.9	586.3	628.4	672.0	715.8	738.7	806.5	840.8	870.8	916.4	37
38 Defined benefit plans	506.3	561.4	601.7	642.9	684.0	704.9	765.8	791.5	817.4	857.7	38
39 Defined contribution plans	13.6	24.9	26.7	29.1	31.8	33.7	40.8	49.4	53.4	58.7	39
40 State and local govt. retirement funds	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	148.6	148.7	40
41 Money market mutual funds	71.3	92.0	87.8	110.1	106.4	93.8	142.3	146.1	134.7	105.0	41
42 Treasury bills	43.1	43.1	41.7	48.1	60.1	55.8	95.6	112.5	101.0	85.0	42
43 Other Treasury securities	28.2	49.0	46.0	62.0	46.3	38.0	46.7	33.6	33.7	20.0	43
44 Mutual funds	133.5	114.1	128.9	121.3	100.9	113.1	105.6	121.1	132.7	150.7	44
45 Treasury bills	133.5	114.1	128.9	121.3	100.9	113.1	105.6	121.1	132.7	150.7	45
46 Other Treasury securities	133.5	114.1	128.9	121.3	100.9	113.1	105.6	121.1	132.7	150.7	46
47 Closed-end funds	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	4.6	6.8	47
48 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	48
49 Government-sponsored enterprises	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	49
50 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.8	2.1	7.6	50
51 Brokers and dealers	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	51
52 Holding companies	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	52
53 Rest of the world	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	53
54 Treasury bills	197.4	236.9	193.2	183.5	185.7	177.8	218.2	268.9	290.9	323.7	54
55 Other Treasury securities	619.6	803.5	960.0	982.8	872.7	843.6	877.0	1016.6	1222.6	1489.9	55

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

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

L.211 Agency- and GSE-Backed Securities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	2406.0	2635.8	2849.3	3322.9	3916.0	4347.0	4989.1	5536.3	5969.4	6084.5	1
2 Budget agencies	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	2
3 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2601.3	2676.3	3
4 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	4
5 Total assets	2406.0	2635.8	2849.3	3322.9	3916.0	4347.0	4989.1	5536.3	5969.4	6084.5	5
6 Household sector	227.3	350.7	401.6	473.2	579.9	620.7	420.1	260.6	395.8	450.7	6
7 Nonfinancial corporate business	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.3	377.8	9
10 Monetary authority	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	586.0	592.8	652.4	722.6	755.4	766.9	861.7	997.5	1105.2	1132.5	11
12 Foreign banking offices in U.S.	37.3	49.7	62.2	67.4	72.4	72.7	50.7	61.6	53.3	51.8	12
13 Banks in U.S.-affiliated areas	4.0	4.3	6.3	10.2	13.5	17.8	20.3	24.2	28.9	33.6	13
14 Credit unions	45.7	50.7	51.0	58.4	61.3	60.9	80.6	79.1	94.3	93.1	14
15 Property-casualty insurance companies	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	15
16 Life insurance companies	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	16
17 Private pension funds	212.7	200.6	206.8	188.7	225.4	193.8	194.6	178.0	215.4	226.3	17
18 Federal government retirement funds	0.6	0.7	0.7	1.0	0.9	1.0	2.6	4.8	5.7	5.8	18
19 State and local govt. retirement funds	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	235.1	231.1	19
20 Money market mutual funds	92.5	103.9	98.1	176.0	195.7	191.6	351.2	332.5	339.0	275.8	20
21 Mutual funds	159.0	185.4	201.7	202.2	233.2	251.6	337.9	410.2	440.0	461.9	21
22 Government-sponsored enterprises	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1088.9	886.5	22
23 ABS issuers	127.6	123.0	101.2	126.4	167.8	176.6	210.2	284.2	366.6	349.8	23
24 REITs	9.0	12.2	21.2	13.1	11.4	12.0	20.3	31.8	28.9	44.7	24
25 Brokers and dealers	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	25
26 Holding companies	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	26
27 Rest of the world	123.1	134.4	157.3	185.6	232.3	348.2	504.1	637.5	661.1	861.7	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 20.

L.212 Municipal Securities

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2821.2	1
2 State and local governments	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	2
3 Short-term (1)	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	3
4 Long-term	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	4
5 Nonprofit organizations (2)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	6
7 Total assets	1268.2	1261.6	1318.5	1402.7	1457.1	1480.7	1603.4	1762.8	1900.4	2821.2	7
8 Household sector	492.8	455.8	447.4	443.2	495.7	489.2	547.3	623.3	639.4	1487.8	8
9 Nonfinancial corporate business	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	9
10 Nonfinancial noncorporate business	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	10
11 State and local governments	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	11
12 U.S.-chartered depository institutions	94.7	95.8	98.3	106.9	113.2	116.6	124.5	127.0	138.8	147.8	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.3	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	16
17 Life insurance companies	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	17
18 State and local govt. retirement funds	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	18
19 Money market mutual funds	127.8	144.6	167.1	193.3	211.8	242.4	269.7	286.1	309.2	322.6	19
20 Mutual funds	250.6	250.4	269.8	297.6	270.3	272.6	293.4	324.7	337.2	328.7	20
21 Closed-end funds	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.2	89.1	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	23
24 Brokers and dealers	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	24
25 Rest of the world	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	25

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

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

L.213 Corporate and Foreign Bonds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	3084.6	3381.9	3687.9	4176.4	4490.7	4850.4	5479.6	6046.2	6792.1	7562.6	1
2 Nonfinancial corporate business	1494.1	1581.9	1709.4	1916.9	2123.8	2275.0	2568.4	2650.7	2724.2	2711.9	2
3 Domestic financial sectors	1158.5	1300.4	1410.3	1657.9	1809.0	1993.0	2405.7	2833.5	3321.4	4042.1	3
4 U.S.-chartered depository institutions	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	4
5 ABS issuers (net) (1)	565.1	634.3	662.2	795.4	812.8	867.3	1149.3	1448.5	1735.0	2215.9	5
6 Finance companies	300.0	336.8	341.5	365.6	430.3	503.3	571.3	635.3	743.2	817.4	6
7 REITs	15.5	16.8	31.6	53.4	61.7	64.6	69.2	83.3	107.1	183.8	7
8 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	8
9 Holding companies	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	9
10 Funding corporations	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	10
11 Rest of the world (2)	431.9	499.6	568.2	601.6	557.9	582.4	505.5	562.1	746.5	808.6	11
12 Total assets (3)	3084.6	3381.9	3687.9	4176.4	4490.7	4850.4	5479.6	6046.2	6792.1	7562.6	12
13 Household sector	605.1	598.4	548.5	555.8	478.1	551.4	667.7	912.6	776.9	750.6	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	107.9	120.0	15
16 U.S.-chartered depository institutions	148.0	133.3	142.6	203.0	264.2	311.4	350.3	345.0	378.5	425.1	16
17 MBS and other ABS	54.1	47.0	40.5	59.9	71.6	79.6	97.8	89.9	121.2	175.6	17
18 Other	93.9	86.4	102.1	143.1	192.6	231.8	252.5	255.1	257.3	249.5	18
19 Foreign banking offices in U.S.	38.0	41.0	44.9	50.1	45.0	52.7	86.9	86.0	164.0	188.2	19
20 Banks in U.S.-affiliated areas	0.4	0.3	0.4	1.0	0.5	0.8	1.4	1.1	1.4	1.3	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.3	25.0	23
24 Property-casualty insurance companies	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	26
27 Life insurance companies	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	867.0	946.2	1041.7	1124.4	1166.9	1214.8	1334.3	1440.0	1610.5	1756.3	29
30 Private pension funds	240.2	242.9	276.5	296.4	339.5	262.6	240.0	251.8	273.0	265.4	30
31 Federal government retirement funds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.7	4.0	31
32 State and local govt. retirement funds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	207.4	247.4	32
33 Money market mutual funds	21.9	24.4	37.1	83.9	127.8	180.1	204.7	212.6	252.4	251.4	33
34 Mutual funds	197.8	245.7	302.9	397.0	397.8	361.2	380.3	425.7	516.5	544.2	34
35 Closed-end funds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.8	67.3	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	36
37 Government-sponsored enterprises	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	222.8	414.8	37
38 MBS and other ABS	29.9	38.1	43.9	68.5	97.2	124.1	144.8	182.4	220.5	339.5	38
39 Other	0.0	0.0	0.2	0.3	0.3	7.0	11.0	6.8	2.3	75.3	39
40 Finance companies	95.3	110.8	120.5	127.6	154.6	173.4	192.4	210.5	263.8	256.0	40
41 REITs	2.9	4.3	6.5	6.1	9.2	9.4	9.8	10.4	18.9	36.0	41
42 Brokers and dealers	73.8	86.9	92.6	74.7	86.6	103.8	151.0	183.1	219.3	238.0	42
43 Holding companies	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	43
44 Funding corporations	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	44
45 Rest of the world (4)	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	1134.8	1345.2	1610.6	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174.3	231.3	362.2	46
47 Other	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	960.5	1113.9	1248.5	47

(1) Liabilities net of assets.

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

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

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

L.214 Loans (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>By instrument</i>											
1 Total loans	7839.0	8427.5	9112.1	10071.1	11141.1	12246.4	13018.2	13865.4	15109.9	16892.1	1
2 Depository institution loans n.e.c.	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	2
3 Other loans and advances	1111.4	1228.5	1389.2	1633.2	1895.1	2141.5	2165.4	2096.6	2244.7	2563.8	3
4 Mortgages	4525.0	4805.9	5119.4	5604.0	6210.7	6768.9	7452.1	8361.3	9365.8	10658.9	4
5 Home	3445.7	3681.9	3916.5	4273.1	4698.3	5122.1	5675.1	6431.3	7255.3	8292.3	5
6 Multifamily residential	273.9	286.1	298.0	332.3	372.9	402.2	443.8	483.9	555.8	609.6	6
7 Commercial	733.8	763.4	826.4	915.6	1052.4	1159.9	1244.6	1350.7	1471.5	1661.4	7
8 Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	8
9 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	9
<i>By sector</i>											
10 Total liabilities	7839.0	8427.5	9112.1	10071.1	11141.1	12246.4	13018.2	13865.4	15109.9	16892.1	10
11 Domestic nonfinancial sectors	7320.1	7792.2	8369.1	9111.8	10001.1	10937.6	11652.8	12539.5	13640.0	15176.1	11
12 Household sector	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.2	10610.8	12
13 Nonfinancial corporate business	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1897.4	1880.2	1851.6	1999.1	13
14 Nonfinancial noncorporate business	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	16
17 Domestic financial sectors	376.3	481.5	574.6	791.4	983.2	1144.5	1220.0	1189.5	1336.0	1584.8	17
18 U.S.-chartered depository institutions	134.1	160.9	196.1	285.1	389.2	432.4	455.7	458.4	484.6	553.4	18
19 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	19
20 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	23
24 REITs	29.1	39.7	64.4	105.2	103.0	103.0	102.1	115.1	123.6	156.3	24
25 Brokers and dealers	173.2	220.7	253.7	323.4	383.1	493.9	530.4	464.1	549.6	665.4	25
26 Holding companies	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of the world	142.6	153.8	168.4	167.9	156.8	164.3	145.4	136.4	134.0	131.3	28
29 Total assets	7839.0	8427.5	9112.1	10071.1	11141.1	12246.4	13018.2	13865.4	15109.9	16892.1	29
30 Domestic nonfinancial sectors	734.7	767.3	836.3	905.8	981.3	1108.2	1156.6	1111.1	1184.7	1349.0	30
31 Household sector	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	31
32 Nonfinancial corporate business	143.0	132.1	164.7	146.6	117.3	125.0	119.7	124.4	110.8	125.8	32
33 Nonfinancial noncorporate business	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	33
34 Federal government	197.0	201.1	212.5	218.3	255.7	262.6	266.4	274.5	272.0	274.3	34
35 State and local governments	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.2	144.3	35
36 Domestic financial sectors	6982.2	7534.3	8132.5	9023.1	10040.3	11021.0	11745.9	12628.4	13800.2	15411.9	36
37 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 U.S.-chartered depository institutions	2921.0	3102.2	3313.1	3557.7	3863.4	4219.1	4338.1	4592.5	4949.0	5558.3	38
39 Foreign banking offices in U.S.	326.8	358.6	376.8	359.4	324.7	343.2	315.5	286.6	272.3	277.3	39
40 Banks in U.S.-affiliated areas	22.9	24.9	26.3	28.6	30.9	33.9	41.7	39.0	43.5	51.7	40
41 Credit unions	198.4	220.1	238.4	252.3	278.9	309.3	330.8	355.2	388.5	428.6	41
42 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	42
43 Life insurance companies	312.1	311.7	314.7	323.5	336.2	345.3	355.2	364.4	375.2	391.1	43
44 Private pension funds	8.6	9.3	10.1	9.9	11.7	11.9	9.8	10.3	10.2	10.0	44
45 State and local govt. retirement funds	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.0	45
46 Mutual funds	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	46
47 Government-sponsored enterprises	450.7	473.2	499.7	599.6	708.2	778.8	842.8	908.8	1187.9	1248.4	47
48 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	48
49 ABS issuers	484.4	589.2	725.3	952.4	1085.5	1236.9	1426.2	1594.1	1731.1	2190.2	49
50 Finance companies	559.2	586.3	600.3	685.2	792.0	928.5	978.4	1082.0	1204.9	1419.8	50
51 REITs	14.1	13.8	22.9	26.3	23.5	17.5	17.9	28.1	48.8	118.4	51
52 Brokers and dealers	81.1	98.3	138.6	159.5	234.7	244.0	206.6	157.1	191.5	278.3	52
53 Holding companies	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	53
54 Funding corporations	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	54
55 Rest of the world	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	55

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

L.215 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	1
2 Household sector	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	2
3 Corporate business	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	3
4 Noncorporate business	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	4
5 Domestic financial sectors	71.9	96.8	109.4	138.8	158.9	161.9	168.3	180.2	207.4	242.4	5
6 Finance companies	31.8	40.3	40.3	46.3	60.1	63.8	84.3	101.1	106.9	136.9	6
7 REITs	5.0	7.8	17.6	33.6	24.2	19.4	16.4	18.1	17.8	24.9	7
8 Brokers and dealers	27.8	30.7	33.9	31.1	33.4	33.1	28.3	22.3	28.5	30.2	8
9 Holding companies	7.3	18.0	17.7	27.7	41.1	45.6	39.4	38.7	54.2	50.4	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	79.6	89.7	105.9	111.3	105.7	114.5	99.4	92.7	92.2	93.1	11
12 Foreign official institutions	4.7	5.2	4.4	5.9	6.0	6.2	6.6	6.9	5.9	6.9	12
13 Foreign banks	11.2	14.5	14.0	13.3	9.9	13.2	20.0	11.3	16.9	20.3	13
14 Other foreign	63.7	70.0	87.5	92.2	89.8	95.0	72.7	74.4	69.4	65.9	14
15 Total assets	1034.4	1119.2	1259.3	1392.6	1481.7	1594.8	1509.0	1410.4	1396.5	1449.3	15
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	724.2	784.8	896.9	1036.0	1153.8	1247.4	1184.2	1117.8	1114.1	1154.7	17
18 Foreign banking offices in U.S.	281.6	317.0	343.8	336.8	307.1	324.5	296.7	267.0	254.2	259.7	18
19 Banks in U.S.-affiliated areas	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	19
20 Credit unions	15.5	2.9	3.1	3.5	3.9	4.9	5.6	7.5	9.7	14.6	20

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

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table L.109.

L.216 Other Loans and Advances

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total other loans and advances	1111.4	1228.5	1389.2	1633.2	1895.1	2141.5	2165.4	2096.6	2244.7	2563.8	1
2 U.S. government loans	129.4	132.2	138.2	135.9	129.1	126.3	118.6	118.1	116.3	113.3	2
3 Liab.: Household sector	10.7	20.0	17.6	17.3	17.1	15.9	14.7	13.8	13.1	12.2	3
4 Nonfinancial corporate business	9.1	8.4	8.8	8.5	8.2	8.3	7.0	8.0	8.8	9.1	4
5 Nonfinancial noncorporate business	45.1	44.6	49.0	48.1	48.0	46.6	42.4	43.1	43.1	44.1	5
6 State and local governments	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	54.9	54.2	52.8	51.9	47.3	46.7	45.5	43.6	41.6	37.9	10
11 Foreign loans to U.S. corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	11
12 Liab.: Nonfinancial corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	12
Customers' liability on acceptances outstanding											
13 Asset: U.S.-chartered depository institutions	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	13
14 Foreign banking offices in U.S.	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	14
15 Liab.: Nonfinancial corporate business	14.2	13.4	10.8	6.6	4.4	4.3	4.1	4.4	4.2	3.8	15
16 Rest of the world	8.2	9.9	9.7	4.7	3.9	3.1	0.5	0.2	0.2	0.3	16
17 Holding company loans	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	17
18 Liab.: Nonfinancial corporate business	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Policy loans (Household liability)	96.9	101.4	104.6	104.7	100.0	102.8	105.0	106.0	105.2	106.8	20
21 Asset: Federal government	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.7	21
22 Life insurance companies	95.9	100.5	103.7	103.8	99.0	101.9	104.1	105.1	104.5	106.1	22
23 Federal Home Loan Banks advances (1)	132.3	161.4	197.8	288.2	395.7	437.9	463.3	470.5	501.7	575.8	23
24 Liab.: U.S.-chartered depository institutions	131.4	159.3	195.4	284.6	389.2	432.0	455.2	458.4	484.6	553.4	24
25 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	27
28 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Government-sponsored enterprise (GSE) loans (2)	33.7	34.0	32.9	36.0	36.6	39.7	42.6	44.2	44.2	43.6	30
31 Liab.: Household sector (SLMA)	0.8	0.9	0.7	0.6	0.7	0.4	0.4	0.4	0.3	0.0	31
32 Nonfinancial corporate business (FCS)	1.3	1.5	1.6	2.0	2.1	2.5	3.1	3.6	4.0	4.5	32
33 Nonfinancial noncorporate business (FCS)	28.8	30.0	30.0	32.9	33.7	36.4	38.7	40.2	39.8	39.1	33
34 U.S.-chartered depository inst. (SLMA)	2.7	1.5	0.7	0.5	0.1	0.4	0.4	0.0	0.0	0.0	34
35 Securitized loans held by ABS issuers	29.6	37.7	62.1	85.9	82.6	89.8	105.6	112.4	111.4	111.4	35
36 Liab.: Nonfinancial corporate business	29.6	37.7	62.1	85.9	82.6	89.8	105.6	112.4	111.4	111.4	36
37 Finance company loans to business	301.6	304.7	304.1	340.9	395.1	456.2	440.2	444.0	441.7	451.5	37
38 Liab.: Nonfinancial corporate business	271.4	274.2	273.7	306.8	355.6	410.6	396.2	399.6	397.6	406.4	38
39 Nonfinancial noncorporate business	30.2	30.5	30.4	34.1	39.5	45.6	44.0	44.4	44.2	45.2	39
40 Margin accounts at brokers and dealers	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	40
41 Liab.: Household sector	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	41
42 Cash accounts at brokers and dealers	145.4	189.9	219.8	292.3	349.7	460.7	502.1	441.9	521.1	635.2	42
43 Asset: Household sector	145.4	189.9	219.8	292.3	349.7	460.7	502.1	441.9	521.1	635.2	43
44 Loans to nonfinancial corporate business (3)	17.2	21.0	32.2	38.7	48.1	66.4	69.5	78.2	83.4	121.5	44
45 Asset: Household sector	0.1	0.1	0.2	0.2	0.6	1.9	2.6	2.8	3.1	5.9	45
46 Life insurance companies	3.1	3.1	4.2	6.1	6.4	7.4	8.1	9.2	9.8	11.7	46
47 Mutual funds	10.2	11.0	14.4	17.1	19.9	24.3	17.0	17.5	16.4	26.0	47
48 ABS issuers	0.4	0.6	2.5	4.4	7.5	14.4	22.2	31.6	37.8	56.7	48
49 Brokers and dealers	2.6	3.9	7.4	6.7	6.8	8.9	10.3	8.9	9.0	14.2	49
50 Funding corporations	0.9	2.4	3.4	4.4	6.8	9.5	9.4	8.2	7.3	7.0	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

L.217 Total Mortgages (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total mortgages	4525.0	4805.9	5119.4	5604.0	6210.7	6768.9	7452.1	8361.3	9365.8	10658.9	1
2 Home	3445.7	3681.9	3916.5	4273.1	4698.3	5122.1	5675.1	6431.3	7255.3	8292.3	2
3 Multifamily residential	273.9	286.1	298.0	332.3	372.9	402.2	443.8	483.9	555.8	609.6	3
4 Commercial	733.8	763.4	826.4	915.6	1052.4	1159.9	1244.6	1350.7	1471.5	1661.4	4
5 Farm	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	5
6 Total liabilities	4525.0	4805.9	5119.4	5604.0	6210.7	6768.9	7452.1	8361.3	9365.8	10658.9	6
7 Household sector	3420.8	3643.0	3862.0	4173.3	4552.8	4946.7	5463.7	6181.9	7069.9	8024.5	7
8 Nonfinancial business	1080.2	1130.9	1210.6	1359.1	1579.1	1738.6	1902.6	2082.5	2190.0	2503.1	8
9 Corporate	210.2	220.8	249.5	250.3	332.2	357.1	397.6	451.9	495.3	587.8	9
10 Noncorporate	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	12
13 Total assets	4525.0	4805.9	5119.4	5604.0	6210.7	6768.9	7452.1	8361.3	9365.8	10658.9	13
14 Household sector	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	14
15 Nonfinancial corporate business	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	15
16 Nonfinancial noncorporate business	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	16
17 Federal government	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	17
18 State and local governments	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.2	144.3	18
19 U.S.-chartered depository institutions	1642.1	1731.2	1840.2	1948.3	2133.5	2350.0	2510.8	2799.5	3083.9	3604.7	19
20 Foreign banking offices in U.S.	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	20
21 Banks in U.S.-affiliated areas	9.7	10.3	10.8	12.3	14.1	15.9	19.2	20.8	25.0	31.4	21
22 Credit unions	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	22
23 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	23
24 Life insurance companies	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	24
25 Private pension funds	8.6	9.3	10.1	9.9	11.7	11.9	9.8	10.3	10.2	10.0	25
26 State and local govt. retirement funds	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	15.0	26
27 Government-sponsored enterprises (1)	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	621.5	629.0	27
28 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3343.3	3384.0	28
29 ABS issuers	241.3	277.4	340.2	468.2	538.7	604.2	700.6	819.8	987.1	1450.5	29
30 Finance companies	105.5	126.7	128.6	160.9	195.3	237.9	258.2	330.5	370.2	476.0	30
31 REITs	14.1	13.8	22.9	26.3	23.5	17.5	17.9	28.1	48.8	118.4	31

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

L.218 Home Mortgages (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	3445.7	3681.9	3916.5	4273.1	4698.3	5122.1	5675.1	6431.3	7255.3	8292.3	1
2 Household sector	3319.2	3537.3	3753.2	4054.7	4431.6	4813.9	5322.0	6028.0	6909.8	7859.4	2
3 Nonfinancial corporate business	7.2	8.3	8.6	10.0	12.1	14.1	16.2	16.9	18.8	23.5	3
4 Nonfinancial noncorporate business	119.3	136.3	154.7	208.4	254.6	294.1	336.9	386.4	326.7	409.4	4
5 Total assets	3445.7	3681.9	3916.5	4273.1	4698.3	5122.1	5675.1	6431.3	7255.3	8292.3	5
6 Household sector	95.9	87.0	78.1	73.1	80.2	87.3	94.2	100.3	106.3	112.9	6
7 Nonfinancial corporate business	33.8	24.5	29.8	27.1	20.2	21.4	23.0	24.9	26.1	39.9	7
8 Nonfinancial noncorporate business	8.2	7.6	7.0	9.7	8.9	8.7	9.9	9.6	9.7	11.3	8
9 Federal government	24.2	21.2	19.1	18.8	18.4	16.5	15.9	15.0	14.1	13.6	9
10 State and local governments	60.5	62.8	65.8	65.0	67.2	66.6	66.2	63.4	66.5	74.3	10
11 U.S.-chartered depository institutions	1127.1	1189.0	1263.9	1327.3	1424.5	1555.6	1641.0	1849.1	2051.0	2440.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	13
14 Credit unions	51.0	73.1	83.0	93.3	107.1	119.9	135.7	152.0	172.9	198.6	14
15 Life insurance companies	10.3	8.5	8.7	8.2	8.3	7.5	7.8	6.7	8.4	8.1	15
16 Private pension funds	4.4	5.0	5.7	5.8	6.6	7.7	4.6	2.8	1.7	1.4	16
17 State and local govt. retirement funds	4.4	5.0	5.6	7.2	8.2	7.1	6.9	7.6	7.3	5.4	17
18 Government-sponsored enterprises	209.5	202.9	198.2	203.9	193.5	209.6	231.2	276.8	519.1	508.6	18
19 Agency- and GSE-backed mortgage pools	1543.4	1678.8	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3233.5	3277.3	19
20 ABS issuers	193.8	215.4	253.8	321.9	353.7	384.8	463.9	545.5	669.0	1059.2	20
21 Finance companies	66.5	87.0	89.3	119.4	147.4	186.9	209.7	285.6	320.2	422.0	21
22 REITs	6.9	8.0	14.0	14.8	11.3	7.8	8.6	18.7	37.2	103.1	22
Memo:											
23 Home equity loans included above (2)	237.5	262.6	297.0	309.9	334.3	407.9	438.9	500.7	593.4	775.9	23
24 U.S.-chartered depository institutions	190.5	206.1	229.4	232.8	249.2	307.8	336.5	381.8	461.6	604.8	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	22.9	25.5	29.0	29.7	33.4	40.7	44.9	48.0	51.7	63.9	26
27 ABS issuers	2.7	3.5	4.8	6.9	8.4	10.5	12.4	15.0	16.1	23.6	27
28 Finance companies	21.4	27.5	33.8	40.5	43.3	49.0	45.0	56.0	64.0	83.7	28

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

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

L.219 Multifamily Residential Mortgages

Billions of dollars

1 Total liabilities	273.9	286.1	298.0	332.3	372.9	402.2	443.8	483.9	555.8	609.6	1
2 Nonfinancial corporate business	13.3	13.8	14.1	15.4	17.9	19.2	21.2	23.2	26.7	29.2	2
3 Nonfinancial noncorporate business	252.6	261.8	268.4	293.2	340.4	365.4	403.5	439.9	507.8	555.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	7.9	10.5	15.4	23.6	14.6	17.6	19.1	20.8	21.3	24.9	5
6 Total assets	273.9	286.1	298.0	332.3	372.9	402.2	443.8	483.9	555.8	609.6	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.1	0.8	1.4	1.1	0.9	0.8	0.9	0.9	1.0	1.0	8
9 Nonfinancial noncorporate business	7.2	6.8	6.2	8.9	8.0	7.8	9.0	8.8	8.8	10.4	9
10 Federal government	17.7	14.8	13.9	13.6	13.6	13.9	13.7	14.3	14.5	15.0	10
11 State and local governments	44.1	45.9	46.5	50.9	52.7	52.2	51.9	49.7	51.7	57.7	11
12 U.S.-chartered depository institutions	104.5	107.0	109.2	111.7	127.0	139.1	149.4	162.8	182.4	206.3	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	28.7	30.8	30.4	31.8	32.8	33.7	35.6	36.8	38.6	40.5	14
15 Private pension funds	1.0	1.0	1.0	0.9	1.1	1.1	1.4	1.9	2.2	2.2	15
16 State and local govt. retirement funds	4.5	4.7	5.0	6.3	7.2	6.2	6.0	6.3	6.1	4.5	16
17 Government-sponsored enterprises	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	68.2	82.5	17
18 Agency- and GSE-backed mortgage pools	26.9	32.5	37.8	48.3	57.5	66.0	81.6	94.5	108.7	105.7	18
19 ABS issuers	11.9	15.7	20.3	33.1	41.6	47.0	52.5	59.1	66.4	76.7	19
20 Finance companies	7.2	7.2	8.0	7.5	7.6	7.6	7.1	5.7	5.7	5.6	20
21 REITs	1.6	1.2	2.1	2.1	2.3	1.7	1.4	1.3	1.5	1.6	21

L.220 Commercial Mortgages

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	733.8	763.4	826.4	915.6	1052.4	1159.9	1244.6	1350.7	1471.5	1661.4	1
2 Household sector	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	2
3 Nonfinancial corporate business	182.9	191.2	218.5	215.5	291.8	312.9	347.8	397.2	436.0	518.1	3
4 Nonfinancial noncorporate business	433.1	445.1	467.7	533.4	575.1	648.2	688.4	723.5	790.9	871.8	4
5 REITs	16.1	21.4	31.4	48.0	64.3	65.9	66.6	76.1	84.5	106.5	5
6 Total assets	733.8	763.4	826.4	915.6	1052.4	1159.9	1244.6	1350.7	1471.5	1661.4	6
7 Household sector	5.3	6.0	6.6	7.4	8.3	10.0	9.3	10.6	11.6	12.9	7
8 Nonfinancial corporate business	24.0	29.1	49.1	39.1	20.1	21.2	22.7	23.7	24.7	25.6	8
9 Nonfinancial noncorporate business	5.9	5.6	5.1	7.2	6.7	6.5	7.4	7.2	7.3	8.5	9
10 Federal government	9.4	8.5	7.8	7.9	41.5	41.1	41.0	42.1	40.5	42.4	10
11 State and local governments	7.7	7.5	7.7	10.2	10.5	10.4	10.4	10.0	10.3	11.5	11
12 U.S.-chartered depository institutions	390.3	414.0	443.9	484.1	554.5	625.6	689.3	754.5	821.5	923.0	12
13 Foreign banking offices in U.S.	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.5	16.9	13
14 Banks in U.S.-affiliated areas	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	14
15 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	15
16 Life insurance companies	165.9	160.3	158.8	163.8	179.0	183.8	188.4	195.0	203.9	214.1	16
17 Private pension funds	3.2	3.3	3.4	3.2	4.0	3.1	3.7	5.7	6.4	6.4	17
18 State and local govt. retirement funds	7.0	7.0	7.0	9.0	10.3	8.8	8.1	7.2	6.9	5.1	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	35.6	46.4	66.1	113.2	143.4	172.3	184.2	215.3	251.6	314.6	20
21 Finance companies	31.8	32.6	31.3	34.0	40.3	43.4	41.4	39.2	44.2	48.4	21
22 REITs	5.6	4.6	6.9	9.4	10.0	8.0	7.9	8.1	10.1	13.6	22

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	1
2 Nonfinancial corporate business	6.8	7.5	8.3	9.4	10.4	10.9	12.3	14.6	13.8	17.0	2
3 Nonfinancial noncorporate business	64.9	66.9	70.2	73.7	76.8	73.9	76.2	80.8	69.4	78.7	3
4 Total assets	71.7	74.4	78.5	83.1	87.2	84.7	88.5	95.4	83.2	95.7	4
5 Household sector	12.3	13.2	14.4	14.1	13.5	6.6	5.8	6.3	4.3	6.8	5
6 Nonfinancial noncorporate business	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	6
7 Federal government	6.2	5.8	4.9	4.5	4.3	4.1	4.0	3.7	3.4	3.2	7
8 State and local governments	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	0.6	0.7	8
9 U.S.-chartered depository institutions	20.2	21.2	23.2	25.2	27.6	29.8	31.1	33.1	29.0	34.6	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	8.2	8.6	8.9	9.9	10.6	11.1	11.2	11.4	10.0	10.7	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	22.5	23.5	25.0	27.0	28.1	29.7	33.1	38.8	34.2	38.0	13
14 Agency- and GSE-backed mortgage pools	0.4	0.4	0.4	0.5	1.3	1.6	1.7	0.4	1.0	0.9	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities (Households)	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	1
2 Total assets	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	2
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	6
7 U.S.-chartered depository institutions	542.4	572.2	562.2	564.4	569.5	615.8	639.5	671.3	747.3	795.6	7
8 Credit unions	131.9	144.1	152.4	155.4	167.9	184.4	189.6	195.7	205.9	215.4	8
9 Government-sponsored enterprises	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.8	20.6	0.0	9
10 ABS issuers	213.1	273.5	320.5	393.9	456.7	528.4	597.8	630.4	594.8	571.5	10
11 Finance companies	152.1	154.9	167.5	183.3	201.6	234.4	280.0	307.5	393.0	492.3	11
Memo:											
12 Credit card loans (3)	464.9	524.4	555.5	597.7	627.5	702.2	735.1	772.1	790.4	824.4	12
13 Auto loans	367.1	397.7	423.2	461.6	511.0	581.2	674.2	708.8	759.5	797.9	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	336.1	351.8	365.4	382.0	415.1	457.8	482.5	516.1	553.1	597.8	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Corporate Equities (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Issues at market value	8481.3	9703.6	12551.2	15274.8	19146.6	17299.8	15544.7	12387.2	16587.3	18880.2	1
2 Domestic sectors	7690.7	8697.5	11343.5	13799.9	17142.9	15446.9	13932.1	11013.3	14507.9	16319.8	2
3 Nonfinancial corporate business	6406.8	6758.1	8609.7	10887.4	14224.7	12173.8	10782.6	8159.3	10795.9	12033.7	3
4 Publicly traded (2)	6406.8	5809.7	7374.4	9408.6	12483.0	10692.8	9335.9	6928.2	9312.0	10294.3	4
5 Closely held	0.0	948.4	1235.3	1478.8	1741.7	1481.0	1446.7	1231.1	1483.9	1739.4	5
6 Financial corporations	1284.0	1939.4	2733.7	2912.5	2918.2	3273.1	3149.5	2854.0	3712.0	4286.1	6
7 Publicly traded (3)	1284.0	1808.0	2534.9	2771.4	2794.1	3128.2	3005.5	2715.0	3516.4	4037.6	7
8 Closely held	0.0	131.4	198.9	141.1	124.1	144.8	144.0	139.0	195.6	248.5	8
9 Rest of the world (4)	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	9
10 Holdings at market value	8481.3	9703.6	12551.2	15274.8	19146.6	17299.8	15544.7	12387.2	16587.3	18880.2	10
11 Household sector	4498.3	4758.6	6195.1	7530.4	9625.1	7984.6	6876.2	5223.4	6812.7	7554.0	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 State and local governments	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	13
14 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	133.5	147.5	184.3	197.9	205.2	191.4	171.0	149.5	177.9	195.5	17
18 Life insurance companies	128.8	152.7	186.1	214.1	267.5	236.5	208.7	183.7	228.9	244.4	18
19 Private pension funds	1182.8	1316.3	1492.9	1735.6	1806.8	1823.1	1785.3	1493.3	1967.4	2193.3	19
20 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.7	79.2	97.7	20
21 State and local govt. retirement funds	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.0	1557.2	21
22 Mutual funds	1216.0	1719.1	2360.7	3005.4	4060.2	3910.5	3425.3	2688.9	3762.0	4491.0	22
23 Closed-end funds	41.9	47.0	49.6	47.6	41.2	36.5	31.0	33.6	52.7	81.8	23
24 Exchange-traded funds	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	219.0	24
25 Brokers and dealers	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	484.2	585.3	838.2	1108.7	1435.1	1482.5	1441.5	1229.4	1696.2	1952.2	27
Memo:											
28 Publicly traded equity at market value (6)	7690.7	7617.7	9909.3	12180.0	15277.1	13821.1	12341.4	9643.2	12828.4	14331.9	28
29 Closely held equity at market value (7)	0.0	1079.8	1434.2	1619.9	1865.8	1625.8	1590.7	1370.1	1679.5	1987.9	29
30 S corporations	0.0	665.4	899.8	1102.7	1412.6	1256.1	1240.7	1032.9	1250.0	1426.0	30
31 C corporations	0.0	414.4	534.4	517.2	453.2	369.8	350.0	337.2	429.5	561.9	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	33.4	18.8	29.2	21.7	22.0	-11.8	-12.1	-22.1	29.4	10.7	32

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

(2) Excludes intercorporate holdings.

(3) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

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

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

(6) Equal to the sum of lines 4 and 7.

(7) Equal to the sum of lines 5 and 8.

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

L.224 Mutual Fund Shares (1)

Billions of dollars

1 Shares at market value	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	1
2 Holdings at market value	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	2
3 Household sector	1210.2	1450.4	1831.3	2213.0	2651.1	2466.2	2338.4	1998.2	2681.1	3090.8	3
4 Nonfinancial corporate business	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	4
5 State and local governments	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	5
6 U.S.-chartered depository institutions	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.1	6
7 Credit unions	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	7
8 Property-casualty insurance companies	0.7	1.0	1.7	2.2	2.7	2.9	3.0	2.8	4.7	6.3	8
9 Life insurance companies	205.4	285.2	398.6	524.5	713.6	726.1	653.6	561.2	753.4	897.4	9
10 Private pension funds	392.7	536.8	740.9	889.9	1182.4	1246.1	1065.2	1018.1	1241.1	1408.8	10
11 State and local govt. retirement funds	103.2	160.5	210.0	265.0	339.4	362.5	351.2	309.4	391.8	460.0	11
12 Rest of the world	60.3	81.3	108.1	134.4	168.4	149.5	116.1	90.1	124.5	148.2	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.

L.225 Trade Credit

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total trade payables	1422.3	1538.5	1664.3	1773.3	2036.2	2430.6	2348.6	2438.9	2457.3	2647.5	1
2 Household sector	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	2
3 Nonfinancial corporate business	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	3
4 Nonfinancial noncorporate business	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	4
5 Federal government	80.9	82.0	73.8	66.2	72.0	77.7	80.9	81.9	153.6	169.0	5
6 State and local governments	229.6	247.8	267.4	288.2	311.0	336.0	363.0	391.3	420.1	450.1	6
7 Brokers and dealers	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	7
8 Rest of the world	25.1	28.4	31.2	31.2	36.4	37.1	31.8	30.4	33.6	32.7	8
9 Total trade receivables	1579.7	1718.4	1869.1	1992.3	2234.9	2613.1	2514.8	2436.3	2425.5	2609.5	9
10 Nonfinancial corporate business	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	10
11 Nonfinancial noncorporate business	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	11
12 Federal government	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	12
13 State and local governments	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	116.6	125.0	13
14 Property-casualty insurance companies	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	14
15 ABS issuers	50.9	60.1	81.0	85.0	67.2	83.3	89.1	83.5	92.3	102.6	15
16 Rest of the world	45.8	51.3	52.2	45.7	46.2	45.8	42.7	45.0	46.5	45.4	16
17 Discrepancy	-157.4	-179.9	-204.8	-219.0	-198.7	-182.5	-166.3	2.6	31.8	38.0	17

L.226 Life Insurance Reserves

Billions of dollars

1 Total liabilities	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	1
2 Federal government	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	2
3 Life insurance companies	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	3
4 Net change in assets	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	4
5 Households	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

L.227 Pension Entitlements

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	1
2 Life insurance companies (1)	890.1	883.8	1001.1	1139.8	1289.7	1332.7	1351.4	1384.7	1522.7	1703.6	2
3 Private pension funds (2)	2801.0	3106.8	3484.2	3902.2	4283.4	4323.3	4218.2	4072.5	4610.7	5023.5	3
4 Federal government retirement funds (3)	1598.9	1675.4	1756.0	1841.2	1928.8	2003.0	2079.6	2163.2	2283.2	2389.0	4
5 State and local govt. retirement funds	1424.9	1646.7	1794.0	1979.3	2183.9	2317.7	2475.0	2619.4	2869.7	3299.0	5
6 Total assets (Households) (4)	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	6
Memo:											
7 Individual Retirement Accounts (IRAs): (5)	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2532.0	2993.0	3299.0	7
8 U.S.-chartered depository institutions	228.1	224.9	219.0	213.2	206.8	213.4	214.7	219.4	220.9	221.7	8
9 Credit unions	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	9
10 Life insurance companies	94.3	110.3	161.0	190.1	245.5	245.5	251.0	308.3	338.4	348.1	10
11 Money market mutual funds	78.0	91.0	89.0	113.0	131.0	135.0	151.0	162.0	150.0	137.0	11
12 Mutual funds	384.4	501.0	674.0	853.0	1104.0	1086.0	1012.0	885.0	1180.0	1387.0	12
13 Other self-directed accounts	470.3	505.9	550.0	745.3	927.5	912.4	950.4	914.0	1056.9	1157.6	13

(1) Annuities, including those in IRAs.

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

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

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

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

L.228 Taxes Payable by Businesses

Billions of dollars

1 Total taxes payable by all businesses	94.8	110.8	117.1	130.3	150.5	179.4	191.2	200.6	198.8	219.2	1
2 Nonfinancial corporate business	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	2
3 Nonfinancial noncorporate business	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	3
4 U.S.-chartered depository institutions	-0.1	2.0	7.3	10.4	12.4	22.1	25.9	35.9	37.7	37.2	4
5 Property-casualty insurance companies	3.3	3.9	4.4	3.3	3.4	3.4	3.7	-3.7	1.0	1.5	5
6 Life insurance companies	12.0	12.5	-1.6	-0.1	0.5	0.1	-0.3	-7.7	-5.8	-2.7	6
7 Finance companies	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	7
8 Brokers and dealers	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	8
9 Total business taxes receivable	55.0	130.3	132.7	131.3	139.5	153.1	156.8	165.0	168.8	179.2	9
10 Federal government	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	10
11 State and local governments	37.7	40.1	44.3	49.3	59.2	69.8	72.8	74.4	75.1	88.0	11
12 Discrepancy	39.8	-19.4	-15.6	-1.0	11.0	26.3	34.4	35.6	30.0	40.0	12

L.229 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	3517.0	3636.0	4018.2	4257.7	4491.8	4973.8	5171.7	5501.2	6085.8	7304.2	1
2 Nonfinancial noncorporate business	3511.6	3629.5	4008.7	4248.1	4480.3	4962.1	5165.5	5496.3	6072.9	7293.0	2
3 Brokers and dealers	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	3

L.230 Direct Investment

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	1
2 Equity	827.4	922.0	994.3	1096.2	1253.5	1383.2	1537.1	1684.6	1873.8	2306.2	2
3 Intercompany debt (2)	58.1	67.8	73.8	99.8	160.8	148.4	156.0	182.5	180.7	192.3	3
4 U.S. parents' claims	147.2	161.1	178.1	221.4	302.0	296.4	310.3	349.7	371.4	433.6	4
5 Less: U.S. parents' liabilities	89.0	93.3	104.3	121.6	141.1	148.0	154.3	167.3	190.7	241.4	5
6 Asset: Nonfinancial corporate business	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	6
7 U.S.-chartered depository institutions	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	7
8 Property-casualty insurance companies	37.8	33.6	42.8	47.0	47.8	47.9	49.3	79.0	84.6	89.9	8
9 Life insurance companies	5.6	6.6	8.6	11.1	9.4	10.4	8.6	12.2	14.4	16.6	9
10 Finance companies	22.8	27.9	35.1	58.0	20.5	16.2	11.9	12.4	15.7	14.7	10
11 Brokers and dealers	2.8	12.4	4.2	7.7	49.9	61.0	83.0	100.5	137.3	189.2	11
<i>Foreign direct investment in U.S.:</i>											
12 Liab.: Nonfinancial corporate business	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	12
13 Nonfinancial noncorporate business	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	13
14 Foreign banking offices in U.S.	32.7	30.3	38.8	46.1	62.0	64.2	67.2	73.3	85.2	122.7	14
15 Property-casualty insurance companies	36.8	38.5	46.2	47.3	51.5	60.9	66.4	63.3	68.2	61.4	15
16 Life insurance companies	13.8	17.6	25.2	27.3	32.1	42.9	38.8	49.6	46.6	66.6	16
17 Finance companies	7.5	8.9	5.5	8.0	9.9	9.3	12.9	14.5	30.7	21.8	17
18 Brokers and dealers	17.4	20.8	29.4	29.7	38.7	54.0	56.1	35.4	37.4	49.6	18
19 Funding corporations	-82.2	-79.2	-81.2	-59.5	-8.5	6.6	7.7	7.3	7.6	7.8	19
20 Asset: Rest of the world (1)	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	20
21 Equity	544.6	595.9	644.7	711.5	829.4	1086.8	1124.3	1136.7	1262.7	1424.0	21
22 Intercompany debt	135.4	149.7	179.5	208.6	272.3	334.2	394.2	363.3	318.3	318.7	22
23 U.S. affiliates' liabilities	176.2	197.4	232.5	276.5	343.0	426.8	479.4	456.6	435.8	461.4	23
24 Less: U.S. affiliates' claims	40.8	47.6	53.1	67.9	70.6	92.5	85.2	93.3	117.5	142.7	24
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
25 Direct investment assets	1015.3	1130.8	1225.4	1385.5	1626.1	1772.2	1932.7	2127.6	2362.6	2882.6	25
26 Equity (line 2)	827.4	922.0	994.3	1096.2	1253.5	1383.2	1537.1	1684.6	1873.8	2306.2	26
27 Intercompany debt	188.0	208.8	231.2	289.3	372.6	389.0	395.6	443.0	488.9	576.3	27
28 U.S. parents' claims (line 4)	147.2	161.1	178.1	221.4	302.0	296.4	310.3	349.7	371.4	433.6	28
29 U.S. affiliates' claims (line 24)	40.8	47.6	53.1	67.9	70.6	92.5	85.2	93.3	117.5	142.7	29
30 Direct investment liabilities	809.9	886.6	981.5	1109.5	1313.5	1661.6	1758.0	1760.5	1889.2	2126.8	30
31 Equity (line 21)	544.6	595.9	644.7	711.5	829.4	1086.8	1124.3	1136.7	1262.7	1424.0	31
32 Intercompany debt	265.3	290.7	336.9	398.1	484.1	574.8	633.7	623.8	626.5	702.7	32
33 U.S. parents' liabilities (line 5)	89.0	93.3	104.3	121.6	141.1	148.0	154.3	167.3	190.7	241.4	33
34 U.S. affiliates' liabilities (line 23)	176.2	197.4	232.5	276.5	343.0	426.8	479.4	456.6	435.8	461.4	34
<i>Alternative valuations of direct investment assets:</i>											
U.S. direct investment abroad:											
35 Market value	1363.8	1608.3	1879.3	2279.6	2839.6	2694.0	2314.9	2022.6	2729.1	3362.8	35
36 Equity	1305.6	1540.5	1805.5	2179.8	2678.8	2545.6	2158.9	1840.1	2548.4	3170.5	36
37 Intercompany debt	58.1	67.8	73.8	99.8	160.8	148.4	156.0	182.5	180.7	192.3	37
38 Historical cost	699.0	795.2	871.3	1000.7	1216.0	1316.2	1460.4	1616.5	1769.6	2160.8	38
39 Equity	640.9	727.4	797.5	900.9	1055.1	1167.8	1304.3	1434.1	1588.9	1968.6	39
40 Intercompany debt	58.1	67.8	73.8	99.8	160.8	148.4	156.0	182.5	180.7	192.3	40
Foreign direct investment in U.S.:											
41 Market value	1005.7	1229.1	1637.4	2179.0	2798.2	2783.2	2560.3	2021.8	2454.9	2717.4	41
42 Equity	870.3	1079.4	1457.9	1970.5	2525.9	2449.0	2166.1	1658.6	2136.5	2398.7	42
43 Intercompany debt	135.4	149.7	179.5	208.6	272.3	334.2	394.2	363.3	318.3	318.7	43
44 Historical cost	535.6	598.0	681.8	778.4	955.7	1256.9	1344.0	1327.2	1395.2	1520.3	44
45 Equity	400.1	448.3	502.4	569.8	683.4	922.6	949.8	963.9	1076.8	1201.6	45
46 Intercompany debt	135.4	149.7	179.5	208.6	272.3	334.2	394.2	363.3	318.3	318.7	46

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

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

L.231 Total Miscellaneous Financial Claims

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	5240.6	5626.2	5747.0	6298.8	6869.9	7847.8	8576.0	9499.5	9911.2	10975.1	1
2 Household sector	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	2
3 Nonfinancial corporate business	1357.7	1466.5	1314.9	1642.7	1905.7	2165.1	2245.9	2334.6	2285.3	2388.1	3
4 Nonfinancial noncorporate business	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	4
5 Federal government	1073.1	1076.4	1103.0	1131.3	1161.0	1212.4	1225.9	1290.4	1364.8	1423.2	5
6 State and local governments	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	6
7 Monetary authority	6.6	6.6	8.7	9.2	8.3	9.3	7.0	8.1	8.3	12.5	7
8 U.S.-chartered depository institutions	773.5	838.0	948.6	922.8	981.0	1142.6	1133.1	1310.1	1412.9	1701.1	8
9 Foreign banking offices in U.S.	126.2	137.9	164.7	173.5	183.0	239.3	197.6	236.2	244.2	275.1	9
10 Banks in U.S.-affiliated areas	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	10
11 Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	11
12 Property-casualty insurance companies	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	12
13 Life insurance companies	501.2	620.0	700.6	745.5	808.4	781.9	795.1	813.2	980.5	1058.9	13
14 Government-sponsored enterprises	65.1	65.7	74.6	95.6	90.1	97.0	147.4	186.7	145.2	138.5	14
15 Finance companies	211.5	213.7	216.5	203.6	273.8	408.3	458.6	524.7	635.7	697.8	15
16 REITs	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	16
17 Brokers and dealers	74.3	101.3	122.6	165.7	169.6	162.6	302.5	223.1	259.0	326.7	17
18 Holding companies	26.5	38.2	59.7	75.5	89.8	105.9	152.3	192.2	242.5	272.1	18
19 Funding corporations	230.3	304.6	390.8	483.5	618.5	704.9	737.0	682.4	749.8	815.9	19
20 Rest of the world	48.7	54.5	55.3	56.1	62.4	31.4	29.7	30.7	76.2	52.7	20
21 Total assets	5956.5	6485.8	6869.1	7973.7	8826.3	10854.9	11893.2	12930.6	12977.4	14411.1	21
22 Household sector	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	22
23 Nonfinancial corporate business	2299.5	2554.7	2698.1	3440.8	4173.8	5362.8	5439.5	5451.8	5387.8	5621.1	23
24 Nonfinancial noncorporate business	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.1	1045.1	24
25 Federal government	117.4	110.7	107.3	114.4	119.5	124.2	126.2	129.3	131.1	134.5	25
26 State and local governments	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.6	26
27 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	27
28 U.S.-chartered depository institutions	222.5	252.4	300.6	311.3	353.5	415.0	466.4	638.3	671.0	823.6	28
29 Foreign banking offices in U.S.	36.6	27.4	28.5	34.8	37.1	33.5	32.0	36.3	29.6	30.8	29
30 Banks in U.S.-affiliated areas	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	30
31 Credit unions	13.9	13.8	17.5	24.3	9.4	19.5	28.1	34.0	26.0	25.7	31
32 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Life insurance companies	113.2	119.8	140.7	159.0	149.7	177.7	197.1	184.8	206.8	227.3	33
34 Private pension funds	404.3	412.4	335.2	332.0	268.3	386.9	585.4	784.3	549.9	575.5	34
35 Federal government retirement funds	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	35
36 State and local govt. retirement funds	33.3	23.3	-146.6	-233.9	-382.1	-205.3	59.6	507.1	296.1	501.7	36
37 Money market mutual funds	40.2	44.7	59.2	66.5	91.4	65.2	55.0	52.7	35.1	43.0	37
38 Mutual funds	56.8	60.8	81.9	83.1	92.3	113.2	78.5	78.5	95.2	117.8	38
39 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	39
40 ABS issuers	0.0	0.0	0.0	0.8	3.3	9.6	24.8	46.2	67.4	87.1	40
41 Finance companies	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	41
42 REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	42
43 Brokers and dealers	255.3	308.2	387.7	491.6	472.9	594.1	738.0	623.2	721.5	804.8	43
44 Holding companies	483.2	528.5	588.6	709.8	763.6	880.2	1009.0	1129.8	1294.4	1583.0	44
45 Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	45
46 Discrepancy	-715.9	-859.5	-1122.1	-1674.9	-1956.5	-3007.1	-3317.2	-3431.1	-3066.2	-3436.0	46

L.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	1
2 Asset: Federal government	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	3
4 Asset: U.S.-chartered depository institutions	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	6
7 Nonfinancial noncorporate (FCS)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	14.9	16.2	17.9	21.8	27.5	29.5	32.1	33.5	35.1	36.7	9
10 Credit unions (FHLB)	0.2	0.2	0.2	0.3	0.5	0.6	0.9	1.2	1.4	1.7	10
11 Property-casualty insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Life insurance companies (FHLB)	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	12
13 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<i>Holding company net transactions with subsidiaries:</i>											
15 Liab.: U.S.-chartered depository institutions	350.6	384.3	415.5	476.7	501.1	595.9	656.3	722.8	742.7	961.8	15
16 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	17
18 Finance companies	28.6	31.5	35.2	36.0	83.9	109.2	144.9	161.1	181.8	234.1	18
19 Brokers and dealers	53.8	43.5	47.0	85.2	54.2	56.8	24.0	1.4	21.1	23.2	19
20 Rest of the world	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	20
21 Asset: Holding companies	451.5	481.9	519.6	619.2	664.7	754.8	830.3	893.8	1002.1	1252.5	21
<i>NFC investment in finance company subsidiaries:</i>											
22 Liab.: Finance companies	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	22
23 Asset: Nonfinancial corporate business	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	23
<i>Funding corporations' investment in subsidiaries:</i>											
24 Liab.: Foreign banking offices in U.S.	50.7	64.5	78.8	90.6	93.0	138.7	108.7	127.3	134.7	167.7	24
25 Brokers and dealers	114.8	166.3	201.3	236.8	302.7	303.8	327.7	347.9	358.7	367.1	25
26 Asset: Funding corporations	165.5	230.7	280.1	327.3	395.7	442.4	436.5	475.2	493.4	534.8	26
<i>Equity investment under Public-Private Inv. Program:</i>											
27 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

L.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	1
2 Asset: Federal government	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	6
7 Asset: U.S.-chartered depository institutions	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: Life insurance companies	0.0	0.0	0.0	0.8	3.3	9.6	24.8	46.2	67.4	87.1	8
9 Asset: ABS issuers	0.0	0.0	0.0	0.8	3.3	9.6	24.8	46.2	67.4	87.1	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	10
11 Asset: Life insurance companies	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	12
13 Accident and health	63.2	69.4	75.7	83.0	93.5	97.4	100.5	110.6	121.5	131.3	13
14 Policy dividend accumulation	33.7	34.5	36.4	37.1	38.4	39.5	40.4	40.6	40.5	41.7	14
15 Contract claims	24.6	25.4	27.8	30.2	30.1	32.0	34.4	34.5	37.5	38.0	15
16 Asset: Household sector	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	17
18 Asset: Household sector	206.8	209.6	211.6	210.5	210.6	209.9	222.4	243.9	266.8	290.4	18
19 Nonfinancial corporate business	186.5	189.3	191.4	193.7	195.0	195.1	205.9	224.0	243.0	262.7	19
20 Nonfinancial noncorporate business	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.8	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	322.2	429.6	465.0	484.6	511.5	462.1	416.0	373.7	475.8	508.1	21
22 Asset: Private pension funds	322.2	370.9	389.8	391.6	405.5	362.3	324.5	290.9	371.1	390.1	22
23 State and local government retirement funds	0.0	58.6	75.2	93.0	106.0	99.7	91.5	82.8	104.8	118.0	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	24
25 Asset: Private pension funds	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	26
27 Asset: Brokers and dealers	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	30
31 Federal government	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	31
32 State and local governments	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	32
33 Asset: Private pension funds	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	33
34 Federal government retirement funds	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	34
35 State and local govt. retirement funds	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables L.132 and L.230.

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

L.234 Unidentified Miscellaneous Financial Claims

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Total liabilities	2302.9	2547.8	2733.4	3123.5	3736.2	4122.9	4147.2	4173.6	4646.0	4983.5	1
2 Nonfinancial corporate business	1368.2	1537.4	1491.9	1830.0	2190.2	2285.6	2085.7	1944.9	2207.3	2307.2	2
3 Nonfinancial noncorporate business	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	3
4 Federal government	6.7	7.3	6.6	6.7	6.6	6.4	6.2	6.0	5.8	5.6	4
5 Monetary authority	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	5
6 U.S.-chartered depository institutions	422.9	453.7	533.1	446.1	479.8	546.7	476.8	587.3	670.2	739.3	6
7 Foreign banking offices in U.S.	75.4	73.4	85.9	83.0	90.0	100.6	88.9	108.9	109.5	107.4	7
8 Banks in U.S.-affiliated areas	11.9	12.3	16.9	23.9	26.3	26.5	31.8	30.8	34.2	46.0	8
9 Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.7	7.4	9.3	9
10 Life insurance companies	57.5	61.1	95.6	109.8	131.6	141.4	163.3	188.1	214.3	226.9	10
11 Government-sponsored enterprises	27.6	28.0	35.1	45.2	41.5	46.1	84.6	120.0	82.4	75.3	11
12 Finance companies	160.4	159.1	153.4	149.6	161.3	269.7	302.1	345.2	432.9	440.1	12
13 REITs	6.7	9.2	18.0	31.6	36.3	38.1	38.1	40.9	42.5	50.8	13
14 Brokers and dealers	-94.3	-108.4	-125.6	-156.2	-187.3	-197.9	-49.3	-126.2	-120.8	-63.5	14
15 Holding companies	26.5	38.2	59.7	75.5	89.8	105.9	152.3	192.2	242.5	272.1	15
16 Funding corporations	14.1	28.6	57.6	80.3	199.0	196.7	158.7	107.0	71.8	51.1	16
17 Total assets	3018.8	3407.3	3855.5	4798.4	5692.7	7130.0	7464.4	7604.7	7712.2	8419.5	17
18 Nonfinancial corporate business	2090.4	2342.2	2478.6	3229.0	3950.0	5138.1	5221.7	5208.9	5123.3	5334.3	18
19 Nonfinancial noncorporate business	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	19
20 Federal government	87.2	78.8	73.8	79.5	82.6	85.7	86.0	87.6	87.9	89.3	20
21 State and local governments	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.6	21
22 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	22
23 U.S.-chartered depository institutions	184.4	213.6	259.2	258.7	302.5	361.4	401.2	568.8	606.5	756.6	23
24 Foreign banking offices in U.S.	36.6	27.4	28.5	34.8	37.1	33.5	32.0	36.3	29.6	30.8	24
25 Banks in U.S.-affiliated areas	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	25
26 Credit unions	13.8	13.6	17.3	24.0	8.8	18.9	27.3	32.8	24.6	24.0	26
27 Life insurance companies	95.6	101.3	121.9	141.5	129.9	157.8	177.7	164.3	184.7	203.1	27
28 Private pension funds	92.5	112.3	122.3	127.6	147.3	145.1	100.7	103.6	100.8	104.5	28
29 State and local govt. retirement funds	4.8	19.0	23.1	27.3	27.9	29.0	29.7	30.1	35.0	62.0	29
30 Mutual funds	56.8	60.8	81.9	83.1	92.3	113.2	78.5	78.5	95.2	117.8	30
31 Money market mutual funds	40.2	44.7	59.2	66.5	91.4	65.2	55.0	52.7	35.1	43.0	31
32 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	109.4	113.9	32
33 Finance companies	-4.6	-5.0	2.2	-54.9	-3.3	35.5	55.6	68.7	104.9	79.8	33
34 REITs	7.3	5.6	10.5	21.2	19.9	21.7	22.4	25.0	29.3	40.4	34
35 Brokers and dealers	39.2	32.2	54.4	88.4	53.4	85.9	159.7	47.8	43.5	40.0	35
36 Holding companies	31.8	46.6	69.0	90.6	98.9	125.5	178.6	235.9	292.3	330.5	36
37 Discrepancy	-715.9	-859.5	-1122.1	-1674.9	-1956.5	-3007.1	-3317.2	-3431.1	-3066.2	-3436.0	37

B.101 Balance Sheet of Households and Nonprofit Organizations (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Assets	34261.5	36334.3	40113.8	44351.1	49613.5	50895.1	52000.9	52324.9	58735.3	66847.2	1
2 Nonfinancial assets	11497.8	11985.2	12688.1	13778.8	14963.3	16922.5	18456.8	20045.5	21919.3	25007.1	2
3 Real estate	8835.1	9220.6	9826.6	10788.6	11800.4	13531.3	14888.5	16295.1	17996.7	20842.6	3
4 Households (2,3)	8055.6	8428.3	8854.6	9693.7	10641.0	12211.3	13567.0	14864.5	16482.3	18994.9	4
5 Nonprofit organizations	779.6	792.3	972.0	1094.9	1159.4	1320.1	1321.6	1430.5	1514.4	1847.7	5
6 Equipment (nonprofits) (4)	90.1	91.4	94.6	103.6	114.3	127.3	140.2	155.9	171.8	189.4	6
7 Intellectual property products (nonprofits) (4)	43.2	45.3	48.9	52.9	57.5	62.0	63.8	67.1	71.6	75.5	7
8 Consumer durable goods (4)	2529.3	2627.9	2718.0	2833.8	2991.1	3201.8	3364.3	3527.5	3679.2	3899.5	8
9 Financial assets	22763.7	24349.1	27425.7	30572.2	34650.3	33972.6	33544.1	32279.5	36816.1	41840.1	9
10 Deposits	3426.6	3565.7	3731.5	3938.7	4124.0	4456.4	4975.1	5232.3	5476.4	5839.3	10
11 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	11
12 Checkable deposits and currency	586.6	544.8	503.9	528.7	509.0	405.4	480.0	464.2	458.1	399.8	12
13 Time and savings deposits	2344.6	2485.5	2621.3	2704.0	2804.4	3068.5	3349.4	3652.7	4012.9	4479.9	13
14 Money market fund shares	472.1	499.9	569.2	668.2	770.0	934.3	1097.0	1065.4	952.5	897.9	14
15 Debt securities	2243.2	2380.0	2278.8	2303.6	2463.8	2350.4	2166.7	2156.9	2312.8	3248.7	15
16 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	16
17 Treasury securities	846.2	899.3	804.2	751.3	825.1	591.7	443.4	278.1	423.5	476.0	17
18 Agency- and GSE-backed securities	227.3	350.7	401.6	473.2	579.9	620.7	420.1	260.6	395.8	450.7	18
19 Municipal securities	492.8	455.8	447.4	443.2	495.7	489.2	547.3	623.3	639.4	1487.8	19
20 Corporate and foreign bonds	605.1	598.4	548.5	555.8	478.1	551.4	667.7	912.6	776.9	750.6	20
21 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	21
22 Other loans and advances (5)	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	22
23 Mortgages	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	23
24 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (2)	4498.3	4758.6	6195.1	7530.4	9625.1	7984.6	6876.2	5223.4	6812.7	7554.0	25
26 Mutual fund shares (6)	1210.2	1450.4	1831.3	2213.0	2651.1	2466.2	2338.4	1998.2	2681.1	3090.8	26
27 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	27
28 Pension entitlements (7)	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	28
29 Equity in noncorporate business (8)	3517.0	3636.0	4018.2	4257.7	4491.8	4973.8	5171.7	5501.2	6085.8	7304.2	29
30 Miscellaneous assets	328.3	338.9	351.5	360.8	372.6	378.7	397.8	444.9	501.3	553.8	30
31 Liabilities	5041.7	5404.2	5757.0	6198.2	6753.5	7348.9	7974.0	8757.9	9832.7	11004.1	31
32 Debt securities (municipal securities) (10)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	32
33 Loans	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.2	10610.8	33
34 Home mortgages (9)	3319.2	3537.3	3753.2	4054.7	4431.6	4813.9	5322.0	6028.0	6909.8	7859.4	34
35 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	35
36 Depository institution loans n.e.c.	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	36
37 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	37
38 Commercial mortgages (10)	101.6	105.7	108.8	118.7	121.2	132.8	141.7	153.8	160.1	165.0	38
39 Trade payables (10)	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	39
40 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	40
41 Net worth	29219.7	30930.1	34356.8	38152.9	42860.0	43546.1	44026.9	43567.0	48902.6	55843.1	41
Memo:											
42 Assets held in IRAs (11)	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2532.0	2993.0	3299.0	42
43 Assets held in 529 college plans (11)	ND	2.4	3.3	3.9	5.8	9.3	13.6	26.8	45.8	64.7	43
44 College savings plans	ND	0.0	0.2	0.5	1.1	3.2	11.0	22.0	35.1	52.2	44
45 Prepaid tuition plans	ND	2.4	3.0	3.4	4.6	6.1	2.6	4.9	10.7	12.5	45
Replacement-cost value of structures:											
46 Residential	5595.3	5915.7	6247.4	6670.4	7200.9	7731.9	8331.6	8927.4	9732.9	10933.1	46
47 Households	5484.7	5802.3	6129.3	6546.4	7071.1	7595.7	8188.3	8776.8	9573.7	10759.5	47
48 Nonprofit organizations	110.5	113.4	118.1	124.0	129.8	136.2	143.3	150.6	159.2	173.7	48
49 Nonresidential (nonprofits)	588.1	615.5	656.5	703.6	753.3	807.9	861.3	907.7	960.4	1065.6	49
50 Disposable personal income (DPI) (SAAR)	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	50
51 Net worth/DPI (percent) (line 41/line 50)	528.14	530.54	558.75	581.49	623.30	588.42	567.92	537.92	576.29	620.32	51
52 Owners' equity in real estate (line 4 less line 34)	4736.4	4891.0	5101.4	5639.0	6209.4	7397.4	8244.9	8836.5	9572.5	11135.5	52
53 Owners' equity/real estate (percent) (line 52/line 4)	58.80	58.03	57.61	58.17	58.35	60.58	60.77	59.45	58.08	58.62	53

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

(2) At market value.

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

(4) At replacement (current) cost.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

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

(8) Net worth of nonfinancial noncorporate business (table B.104, line 35) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

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

B.103 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
With nonfinancial assets stated at either market value or replacement cost:											
1 Assets	12226.5	12959.5	14289.7	16003.5	17774.6	20434.1	20520.0	20982.8	21493.8	23867.1	1
2 Nonfinancial assets	7251.2	7487.0	8471.3	9178.8	9681.1	10673.3	10633.0	11041.2	11377.1	12929.9	2
3 Real estate (1)	3223.0	3260.0	4021.9	4529.7	4715.5	5363.4	5279.3	5608.8	5814.7	7050.7	3
4 Equipment (2)	2249.1	2368.6	2477.4	2582.5	2720.5	2888.8	2961.3	2975.8	3006.1	3145.4	4
5 Intellectual property products (2)	700.1	753.8	824.2	892.2	986.6	1081.1	1119.5	1144.4	1195.9	1242.2	5
6 Inventories (2)	1079.0	1104.5	1147.8	1174.3	1258.5	1340.0	1273.0	1312.2	1360.4	1491.6	6
7 Financial assets	4975.4	5472.5	5818.4	6824.8	8093.5	9760.8	9887.0	9941.6	10116.7	10937.3	7
8 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	8
9 Checkable deposits and currency	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	9
10 Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	10
11 Money market fund shares	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	11
12 Security repurchase agreements	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	12
13 Debt securities	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	13
14 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	14
15 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	15
16 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	16
17 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	17
18 Loans	143.0	132.1	164.7	146.6	117.3	125.0	119.7	124.4	110.8	125.8	18
19 Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	19
20 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	20
21 Mutual fund shares (1)	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	21
22 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	22
23 U.S. direct investment abroad (3)	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	23
24 Miscellaneous assets	2299.5	2554.7	2698.1	3440.8	4173.8	5362.8	5439.5	5451.8	5387.8	5621.1	24
25 Liabilities	6023.1	6393.6	6645.4	7476.2	8427.3	9632.4	9833.2	9950.0	9894.6	10381.6	25
26 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.6	2903.8	2931.1	2970.6	2995.1	26
27 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	27
28 Municipal securities (4)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	28
29 Corporate bonds (3)	1494.1	1581.9	1709.4	1916.9	2123.8	2275.0	2568.4	2650.7	2724.2	2711.9	29
30 Loans	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1897.4	1880.2	1851.6	1999.1	30
31 Depository institution loans n.e.c.	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	31
32 Other loans and advances	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	32
33 Mortgages	210.2	220.8	249.5	250.3	332.2	357.1	397.6	451.9	495.3	587.8	33
34 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	34
35 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	35
36 Foreign direct investment in U.S.	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	36
37 Miscellaneous liabilities	1357.7	1466.5	1314.9	1642.7	1905.7	2165.1	2245.9	2334.6	2285.3	2388.1	37
38 Net worth (market value)	6203.4	6565.9	7644.3	8527.3	9347.3	10801.7	10686.8	11032.8	11599.2	13485.5	38
Memo:											
Replacement-cost value of structures:											
39 Residential	71.2	74.7	80.0	86.0	91.4	97.6	104.1	111.2	118.9	131.5	39
40 Nonresidential	3079.6	3224.1	3416.4	3598.2	3771.1	4030.3	4303.2	4526.0	4717.0	5247.3	40
41 Market value of equities outstanding	6406.8	6758.1	8609.7	10887.4	14224.7	12173.8	10782.6	8159.3	10795.9	12033.7	41
42 Debt/net worth (percent) (lines 26+30/line 38)	49.90	49.41	46.06	45.74	46.09	43.20	44.93	43.61	41.57	37.03	42
43 Debt/equities (percent) (lines 26+30/line 41)	48.31	48.00	40.90	35.83	30.29	38.34	44.53	58.97	44.67	41.50	43
44 Equities/net worth (percent) (line 41/line 38)	103.28	102.93	112.63	127.68	152.18	112.70	100.90	73.95	93.07	89.23	44
With nonfinancial assets stated at historical cost:											
45 Assets (sum of lines 7 and 46)	10554.2	11386.0	12094.8	13483.3	15176.8	17335.6	17737.7	18010.3	18414.6	19589.6	45
46 Nonfinancial assets	5578.8	5913.5	6276.3	6658.6	7083.3	7574.8	7850.8	8068.7	8297.9	8652.3	46
47 Real estate	2044.0	2138.8	2244.7	2369.0	2488.8	2641.5	2805.2	2920.0	3024.6	3142.4	47
48 Equipment	1878.0	2024.6	2181.2	2334.2	2499.8	2680.2	2788.4	2833.2	2880.8	2951.9	48
49 Intellectual property products	625.2	682.4	751.4	818.1	895.8	982.9	1047.6	1083.8	1123.2	1168.4	49
50 Inventories	1031.5	1067.7	1099.0	1137.3	1198.8	1270.2	1209.5	1231.6	1269.2	1389.6	50
51 Net worth (historical cost) (line 45 less line 25)	4531.1	4992.4	5449.4	6007.1	6749.5	7703.2	7904.5	8060.3	8520.0	9208.0	51
Memo:											
Historical-cost value of structures:											
52 Residential	31.0	32.8	35.4	37.9	40.9	44.4	48.0	51.8	56.2	61.1	52
53 Nonresidential	1722.8	1818.5	1921.9	2038.0	2154.4	2292.5	2432.1	2535.9	2634.8	2736.1	53
54 Debt/net worth (percent) (lines 26+30/line 49)	68.31	64.98	64.62	64.93	63.83	60.58	60.74	59.69	56.60	54.24	54

(1) At market value.

(2) At replacement (current) cost.

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

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

B.104 Balance Sheet of Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Assets	5031.2	5284.3	5857.4	6401.9	6945.1	7758.2	8179.6	8708.5	9355.0	10930.4	1
2 Nonfinancial assets	4438.7	4597.1	5039.2	5361.1	5719.2	6285.6	6550.1	7000.3	7566.3	8770.9	2
3 Real estate (1)	3861.4	3963.6	4386.8	4701.0	5026.9	5551.1	5799.9	6216.3	6742.3	7893.3	3
4 Residential	2299.7	2383.5	2567.1	2724.4	2973.5	3290.2	3552.0	3901.7	4306.2	4996.5	4
5 Nonresidential	1561.7	1580.1	1819.7	1976.6	2053.3	2260.9	2247.9	2314.6	2436.2	2896.7	5
6 Equipment (2)	377.3	393.4	405.8	420.1	433.9	453.2	470.2	485.5	501.8	536.0	6
7 Residential (3)	31.8	32.6	32.5	33.0	33.7	35.0	36.2	36.9	37.0	38.5	7
8 Nonresidential	345.5	360.8	373.3	387.2	400.2	418.2	433.9	448.6	464.9	497.5	8
9 Intellectual property products (2)	56.6	59.9	64.6	72.0	83.5	96.4	105.3	115.5	125.9	135.3	9
10 Inventories (2)	143.4	180.1	182.0	168.0	174.9	184.8	174.7	183.0	196.2	206.3	10
11 Financial assets	592.5	687.2	818.2	1040.8	1225.9	1472.7	1629.5	1708.2	1788.7	2159.5	11
12 Checkable deposits and currency	119.8	139.0	161.3	167.4	172.6	181.0	181.8	184.5	190.6	297.5	12
13 Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	13
14 Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	14
15 Debt securities	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	15
16 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	16
17 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	17
18 Loans	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	18
19 Mortgages	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	21
22 Miscellaneous assets	196.3	232.6	289.2	414.1	496.6	586.5	717.0	758.0	809.1	1045.1	22
23 Insurance receivables	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.8	23
24 Equity investment in GSEs (4)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	24
25 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	25
26 Liabilities	1519.6	1654.8	1848.7	2153.8	2464.9	2796.1	3014.1	3212.2	3282.1	3637.4	26
27 Loans	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	27
28 Depository institution loans n.e.c.	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	28
29 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	29
30 Mortgages	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	30
31 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	31
32 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	32
33 Foreign direct investment in U.S.	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	33
34 Miscellaneous liabilities	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	34
35 Net worth (5)	3511.6	3629.5	4008.7	4248.1	4480.3	4962.1	5165.5	5496.3	6072.9	7293.0	35
Memo:											
Replacement-cost value of structures:											
36 Residential	1525.4	1588.1	1664.8	1755.0	1847.4	1941.2	2040.4	2142.2	2267.3	2475.6	36
37 Nonresidential	815.1	841.8	881.7	928.4	974.8	1031.9	1086.9	1131.8	1172.2	1287.8	37
38 Debt/net worth (percent) (line 27/line 35)	33.45	34.30	33.60	35.92	38.39	38.54	40.18	40.53	37.90	35.05	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

R.101 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Change in net worth (1)	2434.0	1710.4	3426.7	3796.1	4707.1	686.1	480.8	-459.9	5335.6	6940.5	1
2 Net investment	517.9	544.3	527.8	660.2	460.7	312.0	451.8	395.1	512.9	814.1	2
3 Net physical investment	244.8	288.6	323.0	404.4	472.0	515.3	510.1	546.5	596.8	691.3	3
4 Capital expenditures	899.6	971.6	1034.2	1151.0	1261.9	1365.9	1413.7	1496.4	1600.2	1768.4	4
5 - Consumption of fixed capital	654.8	683.0	711.2	746.6	789.9	850.6	903.7	949.9	1003.4	1077.1	5
6 Net lending (+) or net borrowing (-)	273.2	255.6	204.8	255.8	-11.2	-203.2	-58.3	-151.4	-84.0	122.8	6
7 Net acquisition of financial assets	604.8	605.0	557.6	697.0	544.0	382.3	566.8	632.5	960.7	1274.2	7
8 - Net increase in liabilities	331.6	349.4	352.8	441.2	555.3	585.6	625.1	783.9	1044.7	1151.4	8
Holding gains on assets											
9 at market value (2)	1930.5	1077.2	2977.6	3105.8	4066.3	750.8	13.1	-777.4	4618.2	5126.1	9
10 Real estate	153.3	213.9	421.5	733.6	775.6	1484.7	1102.5	1123.8	1368.8	2449.1	10
11 Corporate equities	1189.5	410.8	1602.3	1566.4	2189.6	-815.6	-675.6	-1511.1	1682.4	986.0	11
12 Mutual fund shares	162.4	137.2	187.5	232.2	340.9	-262.3	-224.1	-417.7	469.2	283.0	12
13 Equity in noncorporate business	156.5	122.0	401.3	276.6	302.9	501.5	218.5	400.9	530.6	1154.5	13
14 Life insurance reserves	5.7	4.3	7.8	8.9	17.1	-7.8	-13.2	-19.0	27.1	16.7	14
15 Pension entitlements	263.2	188.9	357.3	288.1	440.1	-149.8	-395.1	-354.2	540.1	236.8	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets											
17 at current cost (2)	10.5	-13.8	-40.6	-55.6	-58.7	-38.1	-72.7	-78.6	-89.2	-37.6	17
18 Consumer durable goods	10.6	-11.6	-37.5	-51.8	-56.1	-36.0	-68.1	-75.6	-88.0	-34.5	18
19 Equipment	-0.5	-2.0	-3.1	-3.8	-3.3	-2.6	-2.9	-1.9	-1.7	-2.0	19
20 Intellectual property products	0.5	-0.2	0.0	0.1	0.6	0.5	-1.7	-1.0	0.5	-1.1	20
21 Other volume changes (3)	-24.9	102.7	-38.2	85.6	238.8	-338.6	88.6	1.0	293.8	1037.9	21
Memo:											
22 Net worth outstanding (4)	29219.7	30930.1	34356.8	38152.9	42860.0	43546.1	44026.9	43567.0	48902.6	55843.1	22
23 Disposable personal income	5532.6	5829.9	6148.8	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	23

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

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

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 41.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Change in net worth (1)	471.5	362.5	1078.4	883.1	820.0	1454.4	-115.0	346.0	566.4	1886.4	1
2 Net investment	235.0	247.3	211.8	49.5	235.7	266.0	256.8	172.1	218.5	321.8	2
3 Net physical investment	260.6	245.0	309.3	314.5	369.6	418.6	227.2	145.9	171.3	250.3	3
4 Capital expenditures	764.7	804.2	920.7	966.8	1047.4	1142.1	1019.0	955.2	978.7	1059.6	4
5 - Consumption of fixed capital	522.3	556.1	597.3	636.6	681.8	740.2	783.7	803.2	816.9	848.8	5
6 - Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	6
7 Net lending (+) or net borrowing (-)	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	7
8 Net acquisition of financial assets	424.7	449.5	265.0	568.4	965.5	1203.9	175.7	138.6	86.1	779.1	8
9 - Net increase in liabilities	392.1	399.9	285.1	617.9	989.1	1238.3	97.9	88.3	13.4	614.1	9
10 Net corporate equity issues	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	10
Holding gains on assets at market value (2)	77.3	-9.1	717.3	446.9	131.9	535.8	-201.2	260.6	182.7	1210.6	11
12 Real estate	67.4	-16.9	707.1	438.3	112.1	545.4	-187.8	278.5	164.5	1198.6	12
13 Mutual fund shares	10.0	7.8	10.2	8.6	19.8	-9.6	-13.4	-17.9	18.2	11.9	13
Holding gains on assets less liabilities at current cost (2)	63.1	44.5	-8.0	23.7	128.9	-22.5	-1.6	70.8	17.0	182.7	14
15 Equipment	33.6	0.3	-26.3	-35.3	-21.1	-7.0	-35.0	-34.0	-24.5	64.9	15
16 Intellectual property products	17.1	8.0	13.1	11.5	29.6	25.3	-11.4	-1.3	21.5	10.9	16
17 Inventories (3)	6.0	7.1	-4.8	-14.9	23.0	14.3	-24.7	27.0	21.6	41.4	17
18 Direct investment abroad	2.8	11.0	-17.6	-21.3	9.0	-37.1	14.4	-9.0	7.9	77.2	18
19 - Foreign direct investment in U.S.	-3.6	-18.0	-27.7	-83.6	-88.4	18.0	-55.1	-88.1	9.5	11.8	19
20 Other volume changes (4)	96.2	79.8	157.2	363.0	323.5	675.2	-168.9	-157.5	148.2	171.3	20
Memo:											
21 Net worth outstanding (5)	6203.4	6565.9	7644.3	8527.3	9347.3	10801.7	10686.8	11032.8	11599.2	13485.5	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 38.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Change in net worth (1)	174.6	117.9	379.2	239.4	232.2	481.9	203.4	330.7	576.6	1220.1	1
2 Net capital transfers paid	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	2
3 Net investment	19.7	-3.3	-20.2	-35.6	-68.8	-19.3	-15.3	-72.0	57.4	79.6	3
4 Net physical investment	16.7	36.2	43.4	47.4	57.7	65.4	45.7	47.2	47.4	64.2	4
5 Capital expenditures	139.1	163.0	175.3	186.2	205.5	224.7	215.7	226.5	237.0	267.3	5
6 - Consumption of fixed capital	122.4	126.7	131.9	138.8	147.8	159.3	170.0	179.3	189.5	203.1	6
7 Net lending (+) or net borrowing (-)	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	7
8 Net acquisition of financial assets	76.2	94.7	131.0	222.6	185.0	246.8	156.9	78.6	80.5	370.8	8
9 - Net increase in liabilities	92.6	131.0	174.4	270.1	242.3	312.2	201.2	125.8	127.9	430.0	9
10 Proprietor's net investment (2)	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	10
11 Holding gains on real estate (3)	133.9	84.0	400.6	288.6	292.5	487.1	218.2	387.3	492.5	1121.5	11
12 Residential	86.3	68.3	166.2	141.7	227.8	295.3	244.1	328.0	376.0	662.8	12
13 Nonresidential	47.6	15.7	234.3	146.8	64.8	191.9	-25.9	59.4	116.5	458.7	13
14 Holding gains on assets at current cost (3)	21.4	37.2	-1.1	-13.5	9.2	14.0	1.2	15.4	26.7	25.6	14
15 Residential equipment	0.0	0.4	-0.5	-0.3	-0.4	-0.0	-0.1	-0.6	-1.4	-0.5	15
16 Nonresidential equipment	13.4	9.0	3.9	5.1	2.4	4.6	6.6	5.6	11.9	24.3	16
17 Intellectual property products	2.0	1.3	1.7	1.6	3.5	3.5	0.8	2.5	4.6	5.1	17
18 Inventories	4.0	27.4	-6.9	-20.6	3.3	5.7	-6.1	8.2	11.0	-3.4	18
19 - Foreign direct investment in U.S.	-2.0	0.9	-0.7	-0.6	-0.5	-0.3	0.1	0.3	-0.6	-0.0	19
20 Other volume changes (4)	-0.1	-0.0	-0.0	0.0	-0.4	0.0	0.7	0.0	0.0	-1.6	20
Memo:											
21 Net worth outstanding (5)	3511.6	3629.5	4008.7	4248.1	4480.3	4962.1	5165.5	5496.3	6072.9	7293.0	21

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

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

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

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

(5) Table B.104, line 35.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Assets	34261.5	36334.3	40113.8	44351.1	49613.5	50895.1	52000.9	52324.9	58735.3	66847.2	1
2 Nonfinancial assets	11497.8	11985.2	12688.1	13778.8	14963.3	16922.5	18456.8	20045.5	21919.3	25007.1	2
3 Financial assets	22763.7	24349.1	27425.7	30572.2	34650.3	33972.6	33544.1	32279.5	36816.1	41840.1	3
4 Deposits	3426.6	3565.7	3731.5	3938.7	4124.0	4456.4	4975.1	5232.3	5476.4	5839.3	4
5 Debt securities	2243.2	2380.0	2278.8	2303.6	2463.8	2350.4	2166.7	2156.9	2312.8	3248.7	5
6 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	6
7 Equity shares at market value	6222.3	6993.6	9143.3	11202.5	14282.7	12391.1	10826.5	8363.8	11193.0	12682.4	7
8 Directly held	4498.3	4758.6	6195.1	7530.4	9625.1	7984.6	6876.2	5223.4	6812.7	7554.0	8
9 Indirectly held	1724.0	2235.0	2948.2	3672.1	4657.6	4406.5	3950.3	3140.4	4380.3	5128.4	9
10 Life insurance companies	193.3	274.8	387.4	508.0	728.6	700.5	604.8	471.9	666.6	794.2	10
11 Private pension funds (1)	770.0	919.1	1165.4	1402.3	1644.8	1608.5	1451.3	1215.2	1624.7	1844.4	11
12 Federal govt. retirement funds (1)	11.5	18.8	29.9	43.0	56.9	56.6	49.1	39.0	62.1	79.9	12
13 State and local govt. retirement funds (1)	34.3	72.0	97.4	125.2	170.5	157.1	137.1	109.6	145.9	169.0	13
14 Mutual funds	715.0	950.2	1268.0	1593.6	2056.9	1883.8	1708.0	1304.7	1881.1	2241.0	14
15 Other	10612.6	11113.7	11953.1	12740.2	13327.5	14208.0	14961.8	15964.7	17187.4	19295.9	15
16 Liabilities	5041.7	5404.2	5757.0	6198.2	6753.5	7348.9	7974.0	8757.9	9832.7	11004.1	16
17 Net worth	29219.7	30930.1	34356.8	38152.9	42860.0	43546.1	44026.9	43567.0	48902.6	55843.1	17
Memo:											
Equity shares (line 7) as a percent of											
18 Total assets (line 1)	18.16	19.25	22.79	25.26	28.79	24.35	20.82	15.98	19.06	18.97	18
19 Financial assets (line 3)	27.33	28.72	33.34	36.64	41.22	36.47	32.28	25.91	30.40	30.31	19

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 15.

S.1.a Total Economy - Current Account

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross value added (income approach)	7573.5	8043.6	8596.2	9149.3	9698.1	10384.2	10736.8	11050.3	11524.3	12283.5	1
2 Less: Consumption of fixed capital	1122.8	1176.0	1240.0	1310.3	1400.9	1514.2	1604.0	1662.1	1727.2	1831.7	2
3 Equals: Net value added	6450.7	6867.6	7356.3	7839.1	8297.3	8870.0	9132.8	9388.2	9797.1	10451.8	3
4 Compensation of employees (paid)	4206.7	4426.2	4719.1	5082.4	5417.5	5863.1	6053.8	6149.7	6372.7	6748.8	4
5 Wages and salaries	3422.1	3620.6	3881.2	4186.2	4465.2	4832.4	4961.6	5004.2	5146.1	5431.2	5
6 Employers' social contributions	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	6
7 Taxes on production and imports less subsidies	523.1	545.5	577.8	603.1	628.4	662.7	669.0	721.2	758.9	817.6	7
8 Operating surplus, net	1720.9	1895.9	2059.4	2153.6	2251.4	2344.1	2410.1	2517.3	2665.4	2885.5	8
9 Plus: Income receipts from the rest of the world	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	9
10 Less: Income payments to the rest of the world	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	10
11 Equals: Net national income/Balance of primary incomes, net	6479.5	6899.4	7380.4	7857.3	8324.4	8907.0	9184.6	9436.8	9864.2	10540.9	11
12 Operating surplus, net	1720.9	1895.9	2059.4	2153.6	2251.4	2344.1	2410.1	2517.3	2665.4	2885.5	12
13 Compensation of employees (received)	4202.6	4422.1	4714.7	5077.8	5410.3	5856.6	6046.5	6141.9	6364.5	6739.5	13
14 Wages and salaries	3418.0	3616.5	3876.8	4181.6	4458.0	4825.9	4954.4	4996.4	5137.8	5421.9	14
15 Employers' social contributions	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	15
16 Taxes on production and imports, receivable	557.9	580.8	611.6	639.5	673.6	708.6	727.7	762.6	808.0	863.9	16
17 Subsidies paid	-34.8	-35.2	-33.8	-36.4	-45.2	-45.8	-58.7	-41.4	-49.1	-46.4	17
18 Property income (received)	3327.3	3530.6	3803.4	4022.7	4192.1	4725.5	4694.5	4402.4	4425.3	4880.3	18
19 Interest	2317.7	2384.6	2551.0	2703.8	2796.9	3198.6	3125.8	2758.3	2661.6	2828.3	19
20 Distributed income of corporations	933.3	1067.0	1167.6	1246.5	1301.3	1397.5	1457.7	1518.4	1600.1	1842.3	20
21 Dividends	390.8	458.3	515.9	537.4	536.7	576.6	552.4	581.1	632.0	809.8	21
22 Withdrawals from income of quasi-corporations	542.5	608.7	651.7	709.1	764.5	820.9	905.3	937.4	968.1	1032.5	22
23 Reinvested earnings on U.S. direct investment abroad	68.8	70.3	75.5	63.5	84.8	116.9	96.1	112.6	149.0	192.5	23
24 Rents on land and natural resources	7.5	8.7	9.3	8.9	9.2	12.5	14.9	13.1	14.6	17.1	24
25 Less: Uses of property income (paid)	3294.4	3494.7	3774.9	3999.9	4157.8	4681.9	4635.5	4346.0	4350.0	4781.9	25
26 Interest	2377.8	2450.7	2630.1	2783.8	2884.6	3301.2	3237.2	2860.6	2752.9	2935.0	26
27 Distributed income of corporations	900.5	1026.6	1120.4	1204.2	1259.8	1368.2	1417.0	1470.5	1568.0	1779.9	27
28 Dividends	358.0	417.9	468.7	495.1	495.2	547.4	511.8	533.2	599.9	747.5	28
29 Withdrawals from income of quasi-corporations	542.5	608.7	651.7	709.1	764.5	820.9	905.3	937.4	968.1	1032.5	29
30 Reinvested earnings on foreign direct investment	8.6	8.7	15.2	3.0	4.3	-0.1	-33.7	1.8	14.5	49.8	30
31 Rents on land and natural resources	7.5	8.7	9.3	8.9	9.2	12.5	14.9	13.1	14.6	17.1	31
32 Net national income/Balance of primary incomes, net	6479.5	6899.4	7380.4	7857.3	8324.4	8907.0	9184.6	9436.8	9864.2	10540.9	32
33 Plus: Current taxes on income, wealth, etc. (received)	963.3	1065.9	1174.1	1277.3	1366.8	1498.6	1440.5	1243.6	1246.1	1352.6	33
34 Less: Current taxes on income, wealth, etc. (paid)	966.2	1068.6	1177.2	1280.8	1370.9	1501.6	1442.6	1247.0	1249.1	1356.7	34
35 Plus: Social benefits (received)	1400.2	1464.2	1525.7	1585.7	1656.8	1754.3	1882.8	2005.7	2104.2	2238.1	35
36 Less: Social contributions (paid)	1404.3	1469.0	1530.5	1590.8	1662.0	1759.4	1888.5	2011.6	2110.4	2244.4	36
37 Plus: Other current transfers (received)	250.7	270.0	275.6	301.0	333.7	366.9	405.4	424.5	457.4	468.8	37
38 Less: Other current transfers (paid)	287.7	312.1	319.0	352.4	381.5	423.7	469.5	488.1	527.4	555.4	38
39 Equals: Disposable income, net	6435.4	6849.9	7328.9	7797.3	8267.3	8842.1	9112.7	9363.9	9785.0	10444.0	39
40 Less: Final consumption expenditures	6128.7	6444.6	6785.3	7175.1	7664.6	8236.6	8648.2	9035.4	9521.1	10129.0	40
41 Equals: Net saving	306.8	405.3	543.6	622.1	602.7	605.5	464.5	328.5	263.9	315.0	41
Addendum:											
42 Gross value added (line 1)	7573.5	8043.6	8596.2	9149.3	9698.1	10384.2	10736.8	11050.3	11524.3	12283.5	42
43 Plus statistical discrepancy (NIPA)	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	43
44 Equals: GDP (NIPA, expenditure approach)	7664.1	8100.2	8608.5	9089.2	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	44
45 Average of GDP and GDI	7618.8	8071.9	8602.4	9119.2	9679.4	10334.5	10679.3	11013.9	11517.5	12279.2	45
46 Statistical discrepancy as a percentage of GDP	1.18	0.70	0.14	-0.66	-0.39	-0.97	-1.08	-0.66	-0.12	-0.07	46

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Gross value added	7573.5	8043.6	8596.2	9149.3	9698.1	10384.2	10736.8	11050.3	11524.3	12283.5	1
2 Households and nonprofit institutions serving households	885.7	931.6	984.3	1049.5	1122.1	1202.7	1279.4	1357.2	1427.0	1510.9	2
3 Nonfinancial noncorporate business	1049.5	1132.4	1209.8	1311.6	1392.9	1506.4	1728.2	1812.5	1911.9	2079.1	3
4 Nonfinancial corporate business	4041.4	4296.1	4608.4	4873.7	5169.9	5513.0	5471.2	5538.9	5724.4	6107.9	4
5 Financial business	501.0	558.2	630.8	707.5	743.8	821.9	847.2	849.0	885.6	922.1	5
6 Federal government	385.5	385.5	390.4	395.5	405.6	423.1	431.0	462.6	498.1	525.8	6
7 State and local government	710.4	739.9	772.6	811.5	863.9	917.2	979.9	1030.1	1077.2	1137.7	7
8 Net saving	306.8	405.3	543.6	622.1	602.7	605.5	464.5	328.5	263.9	315.0	8
9 Households and nonprofit institutions serving households	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	9
10 Nonfinancial corporate business	211.4	245.3	267.5	211.0	221.3	161.7	138.1	213.4	273.2	312.7	10
11 Financial business	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	11
12 Federal government	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	12
13 State and local government	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	13
Net capital transfers											
14 Households and nonprofit institutions serving households	18.9	23.1	27.0	32.4	36.3	35.6	30.3	29.1	13.1	1.4	14
15 Nonfinancial noncorporate business	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	15
16 Nonfinancial corporate business	-0.4	0.0	0.0	0.0	-0.9	0.0	-12.5	-0.0	-0.1	-6.7	16
17 Financial business	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	17
18 Federal government	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	18
19 State and local government	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	19
20 Rest of the world	-0.6	-0.2	-0.4	-0.2	-4.5	-0.4	12.9	-0.6	-2.2	2.8	20
21 Gross fixed capital formation	1594.0	1721.2	1854.2	2013.0	2191.8	2369.5	2380.6	2350.1	2473.9	2701.3	21
22 Households and nonprofit institutions serving households	318.2	354.0	380.5	435.3	474.0	503.1	534.9	580.1	653.9	765.9	22
23 Nonfinancial noncorporate business	147.9	154.9	167.9	181.3	203.6	221.6	220.5	229.3	238.3	260.3	23
24 Nonfinancial corporate business	721.5	782.5	860.6	915.2	991.2	1095.7	1057.4	941.2	960.0	1010.1	24
25 Financial business (nonresidential)	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	25
26 Federal government	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	26
27 State and local government	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	27
28 Consumption of fixed capital	1122.8	1176.0	1240.0	1310.3	1400.9	1514.2	1604.0	1662.1	1727.2	1831.7	28
29 Households and nonprofit institutions serving households	164.8	172.7	182.1	194.5	210.9	230.1	250.2	266.6	290.8	323.4	29
30 Nonfinancial noncorporate business	120.6	124.9	130.0	136.7	145.4	156.3	166.6	174.6	183.6	196.4	30
31 Nonfinancial corporate business	523.7	557.4	598.4	638.2	683.4	741.9	785.3	804.7	818.0	850.2	31
32 Financial business (nonresidential)	73.5	76.1	79.6	85.5	96.2	108.3	115.6	122.1	130.0	139.3	32
33 Federal government	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	33
34 State and local government	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	34
35 Change in inventories	31.2	30.8	70.9	63.7	60.8	54.5	-38.3	18.5	19.3	63.9	35
36 Nonfinancial noncorporate business	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	36
37 Nonfinancial corporate business	38.5	21.5	62.2	57.2	57.2	50.3	-34.3	18.3	17.1	50.3	37
38 Net lending (+) or net borrowing (-) (capital account)	-196.0	-170.9	-142.1	-144.6	-253.6	-304.6	-260.8	-378.5	-504.2	-615.6	38
39 Households and nonprofit institutions serving households	185.4	145.4	131.6	138.1	10.6	5.8	28.0	71.0	41.8	-25.8	39
40 Nonfinancial noncorporate business	-19.6	-39.3	-46.7	-51.1	-61.4	-69.5	-48.6	-54.9	-56.9	-72.4	40
41 Nonfinancial corporate business	-30.4	-4.8	-64.7	-127.4	-142.0	-241.2	-86.3	61.2	116.3	111.0	41
42 Financial business	-12.3	-28.0	-22.8	-66.7	-57.9	-80.8	-4.2	67.5	78.9	47.1	42
43 Federal government	-241.6	-182.0	-81.7	10.9	62.0	152.3	0.8	-309.9	-469.1	-470.1	43
44 State and local government	-77.5	-62.2	-57.9	-48.3	-64.8	-71.2	-150.5	-213.5	-215.2	-205.4	44
Addendum:											
45 Statistical discrepancy (NIPA)	90.6	56.6	12.3	-60.2	-37.5	-99.5	-115.0	-72.8	-13.6	-8.6	45
46 Rest of the world	105.5	114.3	129.8	204.7	291.1	404.1	375.8	451.3	517.8	624.2	46
47 Net lending (+) or net borrowing (-) (financial account)	135.6	43.1	85.7	158.4	-13.1	-192.7	-116.1	-648.4	-616.8	-434.2	47
48 Households and nonprofit institutions serving households	273.2	255.6	204.8	255.8	-11.2	-203.2	-58.3	-151.4	-84.0	122.8	48
49 Nonfinancial noncorporate business	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	49
50 Nonfinancial corporate business	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	50
51 Financial business	105.3	-1.8	39.4	10.8	44.9	-35.0	8.8	20.8	196.4	-26.4	51
52 Federal government	-253.9	-194.0	-87.0	-8.3	78.4	147.1	-12.5	-326.6	-530.9	-474.1	52
53 State and local government	-5.3	-30.1	-7.9	-3.0	-44.3	-1.7	-87.5	-194.4	-223.6	-162.4	53
Addendum:											
54 Rest of the world	50.4	119.0	151.7	86.5	173.5	321.8	367.6	406.9	327.2	452.1	54
Total other volume changes											
55 Households and nonprofit institutions serving households	159.0	324.9	164.4	372.9	432.6	-298.5	235.5	19.9	410.2	1443.9	55
56 Nonfinancial noncorporate business	18.9	-3.3	-20.2	-35.6	-70.0	-19.3	-17.3	-72.0	57.4	68.0	56
57 Nonfinancial corporate business	177.6	129.1	178.9	417.0	447.3	897.6	-14.7	-174.7	118.9	267.2	57
58 Financial business	-271.7	-297.1	-389.2	-233.7	-521.3	473.5	316.4	577.8	-650.2	-375.9	58
59 Federal government	6.9	62.4	12.7	-17.8	35.3	20.7	-10.8	-22.8	-95.0	-28.2	59
60 State and local government	224.5	169.5	271.1	207.7	255.7	-86.0	-165.5	-350.3	337.0	-707.2	60
61 Rest of the world	-21.5	4.6	21.9	-118.2	-112.5	-93.0	-86.7	-57.8	-122.1	-179.6	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	1941.0	1063.4	2937.1	3050.3	4007.6	712.6	-59.6	-855.9	4529.0	5088.5	62
63 Nonfinancial noncorporate business	153.4	122.1	398.8	274.4	301.3	500.9	219.5	403.0	518.6	1147.0	63
64 Nonfinancial corporate business	-1527.8	-363.2	-1219.7	-2022.6	-3186.8	2445.9	1140.3	2930.6	-2462.4	62.1	64
65 Financial business	-12.1	-335.0	-327.3	280.7	616.7	-739.7	-150.1	-186.0	57.6	86.6	65
66 Federal government	47.2	31.4	35.2	40.5	62.0	47.8	22.7	35.5	47.7	115.7	66
67 State and local government	121.8	89.1	118.3	140.7	177.0	157.9	105.9	85.5	120.5	516.3	67
68 Rest of the world	30.8	-117.2	63.1	13.1	-363.7	148.9	117.2	-265.4	-370.9	-363.6	68

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Change in net worth											
69 Households and nonprofit institutions serving households	2434.0	1710.4	3426.7	3796.1	4707.1	686.1	480.8	-459.9	5335.6	6940.5	69
70 Nonfinancial noncorporate business	174.6	117.9	379.2	239.4	232.2	481.9	203.4	330.7	576.6	1220.1	70
71 Nonfinancial corporate business	-1138.4	11.1	-773.2	-1394.6	-2517.3	3505.2	1276.3	2969.3	-2070.2	648.6	71
72 Financial business	-270.9	-626.3	-703.2	34.7	96.0	-296.5	200.6	493.1	-487.1	-204.9	72
73 Federal government	-199.7	-95.6	-51.9	21.6	156.2	216.1	11.8	-282.2	-491.3	-351.1	73
74 State and local government	347.1	279.9	426.2	399.6	481.9	126.0	-73.1	-332.9	388.0	-251.3	74
75 Rest of the world	114.8	1.7	214.8	99.6	-185.2	460.0	406.3	128.1	24.8	81.0	75
Net worth											
76 Households and nonprofit institutions serving households	29219.7	30930.1	34356.8	38152.9	42860.0	43546.1	44026.9	43567.0	48902.6	55843.1	76
77 Nonfinancial noncorporate business	3511.6	3629.5	4008.7	4248.1	4480.3	4962.1	5165.5	5496.3	6072.9	7293.0	77
78 Nonfinancial corporate business	-203.4	-192.2	-965.4	-2360.0	-4877.4	-1372.1	-95.8	2873.5	803.3	1451.9	78
79 Financial business	160.4	-465.9	-1169.1	-1134.4	-1038.4	-1334.9	-1134.3	-641.3	-1128.4	-1333.3	79
80 Federal government	-3137.0	-3232.7	-3284.6	-3262.9	-3106.8	-2890.6	-2878.8	-3161.0	-3652.3	-4003.4	80
81 State and local government	3057.6	3337.5	3763.7	4163.3	4645.2	4771.3	4698.2	4365.3	4753.3	4502.0	81
82 Rest of the world	432.6	434.3	649.1	748.7	563.5	1023.5	1429.8	1557.9	1582.7	1663.7	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	885.7	931.6	984.3	1049.5	1122.1	1202.7	1279.4	1357.2	1427.0	1510.9	1
2 Less: Consumption of fixed capital	164.8	172.7	182.1	194.5	210.9	230.1	250.2	266.6	290.8	323.4	2
3 Equals: Net value added	720.9	758.9	802.2	854.9	911.1	972.7	1029.2	1090.6	1136.3	1187.5	3
4 Compensation paid by households and NPISHs	324.2	339.7	358.2	385.0	407.6	434.9	453.4	489.1	517.7	545.6	4
5 Wages and salaries	278.5	292.4	308.7	330.0	347.3	371.4	386.7	412.1	432.5	452.2	5
6 Employers' social contributions	45.6	47.3	49.5	54.9	60.2	63.5	66.7	77.0	85.2	93.4	6
7 Taxes on production and imports less subsidies	77.5	80.0	82.9	84.4	87.3	90.3	95.3	103.0	108.8	114.7	7
8 Operating surplus, net	319.2	339.2	361.1	385.6	416.3	447.5	480.5	498.5	509.7	527.2	8
9 Net national income/Balance of primary incomes, net	5789.4	6133.1	6545.5	7052.8	7435.4	8038.9	8308.0	8410.3	8717.6	9244.8	9
10 Operating surplus, net	319.2	339.2	361.1	385.6	416.3	447.5	480.5	498.5	509.7	527.2	10
11 Compensation of employees (received)	4202.6	4422.1	4714.7	5077.8	5410.3	5856.6	6046.5	6141.9	6364.5	6739.5	11
12 Wages and salaries	3418.0	3616.5	3876.8	4181.6	4458.0	4825.9	4954.4	4996.4	5137.8	5421.9	12
13 Employers' social contributions	784.6	805.6	837.8	896.2	952.3	1030.7	1092.1	1145.5	1226.6	1317.6	13
14 Property income (received)	1657.5	1786.2	1911.2	2052.7	2095.3	2275.5	2347.8	2329.0	2389.8	2537.5	14
15 Interest	857.0	875.3	921.6	988.2	984.4	1071.3	1073.3	993.0	989.5	942.9	15
16 Distributed income of corporations	800.5	910.9	989.6	1064.5	1110.9	1204.2	1274.4	1336.0	1400.3	1594.5	16
17 Dividends	258.0	302.2	337.9	355.4	346.4	383.3	369.2	398.6	432.3	562.1	17
18 Withdrawals from income of quasi-corporations (1)	542.5	608.7	651.7	709.1	764.5	820.9	905.3	937.4	968.1	1032.5	18
19 Less: Uses of property income (interest paid)	389.9	414.4	441.5	463.3	486.5	540.7	566.8	559.2	546.5	559.5	19
20 Net national income/Balance of primary incomes, net	5789.4	6133.1	6545.5	7052.8	7435.4	8038.9	8308.0	8410.3	8717.6	9244.8	20
21 Less: Current taxes on income, wealth, etc. (paid)	748.4	837.1	931.8	1032.4	1112.1	1236.6	1239.3	1054.7	1005.3	1050.6	21
22 Plus: Social benefits (received)	864.7	906.3	935.4	957.9	992.2	1044.9	1145.8	1250.5	1321.1	1404.6	22
23 Less: Social contributions (paid)	532.8	555.1	587.2	624.7	661.3	705.8	733.2	751.5	779.3	829.2	23
24 Plus: Other current transfers (received)	18.7	22.9	19.4	26.0	34.0	42.4	46.8	34.2	26.3	16.8	24
25 Less: Other current transfers (paid)	54.6	56.9	68.4	71.3	77.8	83.7	89.8	99.5	105.2	116.8	25
26 Equals: Disposable income, net	5337.1	5613.3	5912.9	6308.4	6610.3	7100.1	7438.3	7789.3	8175.1	8669.4	26
27 Less: Final consumption expenditures	4984.2	5268.1	5560.7	5903.0	6307.0	6792.4	7103.1	7384.1	7765.5	8260.0	27
28 Equals: Net saving	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	28
Capital account											
29 Net saving less capital transfers	334.0	322.1	325.2	372.9	267.0	272.0	304.8	376.2	396.4	408.1	29
30 Net saving	352.9	345.2	352.2	405.3	303.3	307.7	335.2	405.3	409.6	409.4	30
31 Less: Capital transfers paid (net)	18.9	23.1	27.0	32.4	36.3	35.6	30.3	29.1	13.1	1.4	31
32 Capital formation, net	148.6	176.7	193.6	234.9	256.4	266.2	276.9	305.2	354.6	433.8	32
33 Gross fixed capital formation, excluding consumer durables	318.2	354.0	380.5	435.3	474.0	503.1	534.9	580.1	653.9	765.9	33
34 Residential	266.6	299.2	312.5	355.0	388.2	408.2	435.7	473.9	541.9	643.8	34
35 Nonresidential (nonprofit organizations)	51.6	54.8	68.1	80.3	85.8	94.9	99.1	106.2	112.0	122.1	35
36 Less: Consumption of fixed capital	164.8	172.7	182.1	194.5	210.9	230.1	250.2	266.6	290.8	323.4	36
37 Acquisition of nonproduced nonfinancial assets	-4.8	-4.6	-4.8	-5.9	-6.6	-6.8	-7.8	-8.3	-8.5	-8.7	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	185.4	145.4	131.6	138.1	10.6	5.8	28.0	71.0	41.8	-25.8	38
Financial account											
39 Net lending (+) or borrowing (-) (line 38)	185.4	145.4	131.6	138.1	10.6	5.8	28.0	71.0	41.8	-25.8	39
40 Net acquisition of financial assets	604.8	605.0	557.6	697.0	544.0	382.3	566.8	632.5	960.7	1274.2	40
41 Currency and deposits	82.1	111.7	108.0	111.6	76.8	191.0	356.0	292.3	273.3	404.5	41
42 Currency and transferable deposits	-49.9	-41.7	-41.0	24.9	-19.7	-103.6	74.6	-15.7	-31.2	-58.2	42
43 Time and savings deposits	127.4	141.1	142.4	86.2	93.6	286.9	281.0	306.8	301.6	453.9	43
44 Foreign deposits	4.6	12.4	6.5	0.5	2.9	7.6	0.4	1.3	2.9	8.9	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	-19.5	38.9	-85.1	28.8	-24.4	-35.6	-153.6	23.0	-81.6	166.9	46
47 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-9.2	-5.9	-4.9	6.4	47
48 Treasury securities	-10.1	-16.4	-135.1	-54.3	-9.7	-208.1	-93.6	-132.0	16.3	-17.1	48
49 Agency- and GSE-backed securities (2)	26.1	105.7	64.8	89.7	75.8	30.7	-134.6	-141.1	121.8	116.6	49
50 Municipal securities	-83.0	-44.1	14.3	-2.6	16.4	17.8	55.1	92.2	19.0	134.0	50
51 Corporate and foreign bonds	45.5	-10.5	-30.3	-7.0	-111.6	111.6	28.7	209.9	-233.8	-73.0	51
52 Loans	22.5	37.0	22.9	68.2	65.1	114.3	47.4	-52.2	84.6	127.4	52
53 Short term	29.8	44.5	30.0	72.5	57.8	112.4	42.1	-60.1	79.6	117.0	53
54 Long term (mortgages)	-7.2	-7.5	-7.1	-4.3	7.3	1.9	5.3	7.9	5.1	10.4	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
55 Equity and investment fund shares	125.3	38.3	77.8	-19.6	36.0	-334.6	-193.8	-167.2	61.8	-102.2	55
56 Corporate equities	-41.8	-150.5	-170.5	-231.1	-95.0	-554.8	-432.9	-141.6	-93.1	-244.7	56
57 Mutual fund shares	49.4	162.9	198.1	149.5	97.2	77.4	96.3	77.4	213.8	126.7	57
58 Money market fund shares	98.8	28.8	69.3	99.0	101.8	162.4	162.7	-31.7	-112.8	-54.7	58
59 Equity in noncorporate business	18.9	-3.0	-19.1	-37.1	-68.0	-19.5	-19.9	-71.4	54.0	70.5	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61 Insurance, pension and standardized guarantee schemes	394.3	379.1	434.1	507.9	390.5	447.2	510.8	536.7	622.5	677.6	61
62 Insurance receivables due from property-casualty insurance companies	9.6	2.8	2.0	-1.0	0.1	-0.7	12.5	21.6	22.9	23.6	62
63 Life insurance reserves	40.2	40.2	46.5	44.4	48.5	43.0	74.1	59.9	65.2	30.5	63
64 Pension entitlements (4)	336.5	328.4	374.9	454.3	330.5	398.1	417.6	445.0	501.0	594.7	64
65 Non-life insurance reserves at life insurance companies	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	65
66 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	66
67 Net incurrence of liabilities	331.6	349.4	352.8	441.2	555.3	585.6	625.1	783.9	1044.7	1151.4	67
68 Debt securities (municipals)	0.2	6.1	7.1	11.8	10.4	5.8	13.8	12.6	13.8	14.7	68
69 Loans	322.8	334.5	336.5	422.1	538.6	575.9	613.5	751.4	1025.1	1118.7	69
70 Short term	169.8	125.3	117.5	110.7	156.8	180.7	96.5	33.2	146.8	179.0	70
71 Consumer credit	147.0	105.7	70.3	97.1	112.4	176.5	150.6	105.2	105.9	117.2	71
72 Depository institution loans n.e.c.	18.5	-10.1	9.8	-7.6	-25.9	-4.4	-16.1	-24.0	8.0	-20.0	72
73 Other loans and advances	4.3	29.7	37.4	21.2	70.4	8.5	-37.9	-48.0	32.8	81.8	73
74 Long term (mortgages)	153.1	209.2	219.0	311.3	381.8	395.2	517.0	718.2	878.4	939.7	74
75 Insurance, pension and standardized guarantee schemes	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	75
76 Other accounts payable (trade debt)	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	19.1	4.8	16.5	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	273.2	255.6	204.8	255.8	-11.2	-203.2	-58.3	-151.4	-84.0	122.8	77
Other changes in volume account											
78 Total other volume changes	159.0	324.9	164.4	372.9	432.6	-298.5	235.5	19.9	410.2	1443.9	78
79 Net investment in consumer durable goods	94.5	110.2	127.6	167.6	213.4	246.7	230.7	238.8	239.7	254.8	79
80 Disaster losses	-1.2	0.0	0.0	0.0	-1.3	0.0	-2.0	0.0	0.0	-12.0	80
81 Other volume changes	-22.1	104.4	-36.3	87.6	242.2	-336.2	93.1	3.5	296.3	1052.5	81
82 Less: Statistical discrepancy (lines 38-77) (5)	-87.7	-110.2	-73.1	-117.7	21.8	209.0	86.2	222.4	125.8	-148.6	82
Revaluation account											
83 Nonfinancial assets	163.8	200.1	380.9	678.1	716.9	1446.6	1029.8	1045.2	1279.6	2411.4	83
84 Real estate	153.3	213.9	421.5	733.6	775.6	1484.7	1102.5	1123.8	1368.8	2449.1	84
85 Consumer durable goods	10.6	-11.6	-37.5	-51.8	-56.1	-36.0	-68.1	-75.6	-88.0	-34.5	85
86 Equipment	-0.5	-2.0	-3.1	-3.8	-3.3	-2.6	-2.9	-1.9	-1.7	-2.0	86
87 Intellectual property products	0.5	-0.2	0.0	0.1	0.6	0.5	-1.7	-1.0	0.5	-1.1	87
88 Financial assets	1777.2	863.3	2556.2	2372.2	3290.6	-734.0	-1089.4	-1901.1	3249.4	2677.1	88
89 Corporate equities	1189.5	410.8	1602.3	1566.4	2189.6	-815.6	-675.6	-1511.1	1682.4	986.0	89
90 Mutual fund shares	162.4	137.2	187.5	232.2	340.9	-262.3	-224.1	-417.7	469.2	283.0	90
91 Equity in noncorporate business	156.5	122.0	401.3	276.6	302.9	501.5	218.5	400.9	530.6	1154.5	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	268.8	193.2	365.1	297.0	457.2	-157.5	-408.3	-373.2	567.2	253.6	93
94 Changes in net worth due to nominal holding gains/losses	1941.0	1063.4	2937.1	3050.3	4007.6	712.6	-59.6	-855.9	4529.0	5088.5	94
Changes in balance sheet account											
95 Change in net worth (lines 32+38+78+94)	2434.0	1710.4	3426.7	3796.1	4707.1	686.1	480.8	-459.9	5335.6	6940.5	95
Balance sheet account (end of period)											
96 Total assets	34261.5	36334.3	40113.8	44351.1	49613.5	50895.1	52000.9	52324.9	58735.3	66847.2	96
97 Nonfinancial assets	11497.8	11985.2	12688.1	13778.8	14963.3	16922.5	18456.8	20045.5	21919.3	25007.1	97
98 Real estate	8835.1	9220.6	9826.6	10788.6	11800.4	13531.3	14888.5	16295.1	17996.7	20842.6	98
99 Consumer durable goods	2529.3	2627.9	2718.0	2833.8	2991.1	3201.8	3364.3	3527.5	3679.2	3899.5	99
100 Equipment	90.1	91.4	94.6	103.6	114.3	127.3	140.2	155.9	171.8	189.4	100
101 Intellectual property products	43.2	45.3	48.9	52.9	57.5	62.0	63.8	67.1	71.6	75.5	101
102 Financial assets	22763.7	24349.1	27425.7	30572.2	34650.3	33972.6	33544.1	32279.5	36816.1	41840.1	102
103 Currency and deposits	2954.5	3065.8	3162.3	3270.4	3354.0	3522.1	3878.1	4166.9	4523.8	4941.5	103
104 Currency and transferable deposits	586.6	544.8	503.9	528.7	509.0	405.4	480.0	464.2	458.1	399.8	104
105 Foreign deposits	23.4	35.5	37.2	37.7	40.7	48.3	48.7	49.9	52.8	61.8	105
106 Time and savings deposits	2344.6	2485.5	2621.3	2704.0	2804.4	3068.5	3349.4	3652.7	4012.9	4479.9	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
108 Debt securities	2243.2	2380.0	2278.8	2303.6	2463.8	2350.4	2166.7	2156.9	2312.8	3248.7	108
109 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	88.2	82.2	77.3	83.7	109
110 Treasury securities	846.2	899.3	804.2	751.3	825.1	591.7	443.4	278.1	423.5	476.0	110
111 Agency- and GSE-backed securities (2)	227.3	350.7	401.6	473.2	579.9	620.7	420.1	260.6	395.8	450.7	111
112 Municipal securities	492.8	455.8	447.4	443.2	495.7	489.2	547.3	623.3	639.4	1487.8	112
113 Corporate and foreign bonds	605.1	598.4	548.5	555.8	478.1	551.4	667.7	912.6	776.9	750.6	113
114 Loans	259.1	296.1	319.0	387.2	452.3	566.6	614.0	561.8	646.4	773.8	114
115 Short term	145.5	190.0	220.0	292.5	350.3	462.6	504.8	444.6	524.2	641.1	115
116 Long term (mortgages)	113.6	106.1	99.0	94.7	102.0	104.0	109.2	117.2	122.2	132.6	116
117 Equity and investment fund shares	9697.6	10344.9	12613.7	14669.4	17538.0	16359.0	15483.3	13788.2	16532.2	18846.9	117
118 Corporate equities	4498.3	4758.6	6195.1	7530.4	9625.1	7984.6	6876.2	5223.4	6812.7	7554.0	118
119 Mutual fund shares	1210.2	1450.4	1831.3	2213.0	2651.1	2466.2	2338.4	1998.2	2681.1	3090.8	119
120 Money market fund shares	472.1	499.9	569.2	668.2	770.0	934.3	1097.0	1065.4	952.5	897.9	120
121 Equity in noncorporate business	3517.0	3636.0	4018.2	4257.7	4491.8	4973.8	5171.7	5501.2	6085.8	7304.2	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Insurance, pension and standardized guarantee schemes	7609.4	8262.3	9051.8	9941.6	10842.2	11174.5	11402.0	11605.7	12800.8	14029.3	123
124 Insurance receivables due from property-casualty insurance companies	206.8	209.6	211.6	210.5	210.6	209.9	222.4	243.9	266.8	290.4	124
125 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	125
126 Pension entitlements (4)	6714.9	7312.8	8035.3	8862.5	9685.7	9976.7	10124.2	10239.8	11286.3	12415.2	126
127 Non-life insurance reserves at life insurance companies	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	127
128 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	128
129 Total liabilities and net worth	34261.5	36334.3	40113.8	44351.1	49613.5	50895.1	52000.9	52324.9	58735.3	66847.2	129
130 Liabilities	5041.7	5404.2	5757.0	6198.2	6753.5	7348.9	7974.0	8757.9	9832.7	11004.1	130
131 Debt securities (municipals)	96.4	102.4	109.6	121.3	131.7	137.5	151.3	163.9	177.7	197.6	131
132 Loans	4826.8	5174.3	5510.8	5932.9	6471.4	7057.2	7670.7	8422.0	9477.2	10610.8	132
133 Short term	1406.0	1531.3	1648.8	1759.5	1918.7	2110.5	2207.0	2240.2	2407.3	2586.3	133
134 Consumer credit	1168.2	1273.9	1344.2	1441.3	1553.6	1741.3	1891.8	1997.0	2102.9	2220.1	134
135 Depository institution loans n.e.c.	50.8	40.7	50.5	42.9	19.3	14.9	-1.2	-25.2	3.2	-16.8	135
136 Other loans and advances	187.0	216.7	254.1	275.3	345.7	354.3	316.4	268.4	301.2	383.0	136
137 Long term (mortgages)	3420.8	3643.0	3862.0	4173.3	4552.8	4946.7	5463.7	6181.9	7069.9	8024.5	137
138 Insurance, pension and standardized guarantee schemes	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	138
139 Other accounts payable (trade debt)	101.1	109.1	118.0	126.8	130.9	134.7	132.9	152.0	156.8	173.3	139
140 Net worth	29219.7	30930.1	34356.8	38152.9	42860.0	43546.1	44026.9	43567.0	48902.6	55843.1	140

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	1049.5	1132.4	1209.8	1311.6	1392.9	1506.4	1728.2	1812.5	1911.9	2079.1	1
2 Less: Consumption of fixed capital	120.6	124.9	130.0	136.7	145.4	156.3	166.6	174.6	183.6	196.4	2
3 Equals: Net value added	928.9	1007.5	1079.8	1174.9	1247.5	1350.1	1561.6	1637.9	1728.3	1882.7	3
4 Compensation of employees (paid)	238.0	251.3	269.0	292.8	312.4	338.4	450.7	483.1	532.2	599.1	4
5 Wages and salaries	204.1	216.0	232.4	252.5	271.3	294.1	384.1	408.9	447.5	503.5	5
6 Employers' social contributions	33.9	35.3	36.6	40.3	41.1	44.3	66.7	74.1	84.8	95.6	6
7 Taxes on production and imports less subsidies	57.5	62.9	72.9	82.2	80.6	85.7	91.1	105.5	111.4	125.4	7
8 Operating surplus, net	633.4	693.3	737.9	799.9	854.5	926.0	1019.8	1049.4	1084.6	1158.3	8
9 Net national income/Balance of primary incomes, net	6.1	9.0	10.4	8.9	11.1	11.2	14.0	15.2	19.8	20.1	9
10 Operating surplus, net	633.4	693.3	737.9	799.9	854.5	926.0	1019.8	1049.4	1084.6	1158.3	10
11 Property income (interest received)	10.4	11.2	12.0	12.9	13.4	14.6	15.0	15.5	16.7	17.3	11
12 Less: Uses of property income (paid)	637.7	695.5	739.5	803.9	856.9	929.4	1020.8	1049.7	1081.5	1155.5	12
13 Interest	124.3	124.7	130.1	140.6	149.3	169.8	173.9	166.5	163.5	170.3	13
14 Withdrawals from income of quasi-corporations (1)	513.4	570.8	609.3	663.3	707.6	759.7	846.9	883.2	917.9	985.1	14
15 Reinvested earnings on foreign direct investment	0.1	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	6.1	9.0	10.4	8.9	11.1	11.2	14.0	15.2	19.8	20.1	17
18 Less: Other current transfers (paid)	6.1	9.0	10.4	8.9	11.1	11.2	14.0	15.2	19.8	20.1	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	0.4	0.0	0.0	0.0	0.4	0.0	1.3	0.0	0.0	5.0	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-0.4	0.0	0.0	0.0	-0.4	0.0	-1.3	0.0	0.0	-5.0	23
24 Capital formation, net	20.0	39.3	46.7	51.1	61.8	69.5	49.9	54.9	56.9	77.4	24
25 Gross fixed capital formation	147.9	154.9	167.9	181.3	203.6	221.6	220.5	229.3	238.3	260.3	25
26 Nonresidential	93.6	99.2	108.8	121.6	134.8	149.9	149.0	151.8	150.1	162.2	26
27 Residential	54.3	55.7	59.0	59.7	68.7	71.7	71.6	77.6	88.1	98.1	27
28 Less: Consumption of fixed capital	120.6	124.9	130.0	136.7	145.4	156.3	166.6	174.6	183.6	196.4	28
29 Change in private inventories	-7.3	9.3	8.8	6.6	3.6	4.2	-4.0	0.2	2.2	13.5	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-19.6	-39.3	-46.7	-51.1	-61.4	-69.5	-48.6	-54.9	-56.9	-72.4	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-19.6	-39.3	-46.7	-51.1	-61.4	-69.5	-48.6	-54.9	-56.9	-72.4	31
32 Net acquisition of financial assets	76.2	94.7	131.0	222.6	185.0	246.8	156.9	78.6	80.5	370.8	32
33 Currency and deposits	17.8	22.7	33.1	46.9	58.2	76.5	7.9	17.2	50.8	93.7	33
34 Currency and transferable deposits	13.5	19.2	22.4	6.1	5.1	8.4	0.8	2.7	6.1	106.9	34
35 Time and savings deposits	4.3	3.5	10.7	40.7	53.1	68.1	7.1	14.5	44.7	-13.2	35
36 Debt securities	5.9	5.3	4.2	5.4	-0.9	2.7	3.7	-0.1	1.4	7.0	36
37 Treasury securities	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	2.1	5.3	37
38 Municipal securities	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	-0.7	1.7	38
39 Loans	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	-2.1	-1.4	-1.6	7.6	-2.2	-0.7	3.4	-0.6	0.1	4.6	41
42 Equity and investment fund shares	1.9	2.3	3.7	9.7	8.1	8.7	10.0	2.4	2.9	3.0	42
43 Money market mutual fund shares	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	2.3	2.9	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.1	-0.0	0.0	-0.0	0.0	0.5	0.1	0.6	0.0	44
45 Insurance, pension and standardized guarantee schemes (3)	2.8	1.0	0.7	3.0	1.1	-0.1	2.8	4.5	4.7	4.6	45
46 Other accounts receivable	50.0	64.8	91.0	150.1	120.8	159.6	129.0	55.4	20.6	258.1	46
47 Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	-25.1	26.6	47
48 Other (miscellaneous assets)	34.7	35.2	55.9	121.9	81.4	90.0	127.3	36.5	45.8	231.4	48
49 Net incurrence of liabilities	92.6	131.0	174.4	270.1	242.3	312.2	201.2	125.8	127.9	430.0	49
50 Loans	45.3	70.4	101.9	179.0	193.8	192.4	163.5	151.9	73.9	254.7	50
51 Short term	16.4	30.3	51.0	31.3	55.7	57.9	39.9	26.3	9.8	34.1	51
52 Depository institution loans n.e.c.	11.5	29.2	46.7	25.5	49.6	50.4	43.5	23.7	10.4	33.0	52
53 Other loans and advances	4.9	1.1	4.2	5.8	6.1	7.4	-3.6	2.6	-0.6	1.2	53
54 Long term (mortgages)	29.0	40.2	50.9	147.7	138.1	134.6	123.6	125.6	64.1	220.6	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
55 Equity and investment fund shares	19.3	-3.0	-19.7	-35.5	-68.6	-19.3	-16.7	-71.6	57.3	74.4	55
56 Equity in noncorporate business	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	56
57 Foreign direct investment in the United States	-0.1	0.3	0.5	0.2	0.6	-0.0	-0.0	0.4	-0.1	-0.2	57
58 Other accounts payable	27.9	63.5	92.2	126.6	117.1	139.1	54.5	45.6	-3.3	100.8	58
59 Trade payables	13.8	31.8	31.9	30.3	34.5	41.5	-4.8	25.4	-26.2	23.7	59
60 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	-0.5	8.4	60
61 Other (miscellaneous liabilities)	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	23.4	68.8	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-16.3	-36.2	-43.4	-47.4	-57.3	-65.4	-44.4	-47.2	-47.4	-59.1	62
Other changes in volume account											
63 Total other volume changes	18.9	-3.3	-20.2	-35.6	-70.0	-19.3	-17.3	-72.0	57.4	68.0	63
64 Disaster losses	-0.5	0.0	0.0	0.0	-0.8	0.0	-0.7	0.0	0.0	-6.6	64
65 Other volume changes	19.4	-3.3	-20.2	-35.6	-69.2	-19.3	-16.7	-72.0	57.4	74.6	65
Revaluation account											
66 Nonfinancial assets	153.4	122.1	398.8	274.4	301.3	500.9	219.5	403.0	518.6	1147.0	66
67 Real estate	133.9	84.0	400.6	288.6	292.5	487.1	218.2	387.3	492.5	1121.5	67
68 Residential	86.3	68.3	166.2	141.7	227.8	295.3	244.1	328.0	376.0	662.8	68
69 Nonresidential	47.6	15.7	234.3	146.8	64.8	191.9	-25.9	59.4	116.5	458.7	69
70 Equipment	13.4	9.3	3.5	4.9	2.0	4.6	6.5	5.0	10.5	23.9	70
71 Residential	0.0	0.4	-0.5	-0.3	-0.4	-0.0	-0.1	-0.6	-1.4	-0.5	71
72 Nonresidential	13.4	9.0	3.9	5.1	2.4	4.6	6.6	5.6	11.9	24.3	72
73 Intellectual property products	2.0	1.3	1.7	1.6	3.5	3.5	0.8	2.5	4.6	5.1	73
74 Inventories	4.0	27.4	-6.9	-20.6	3.3	5.7	-6.1	8.2	11.0	-3.4	74
75 Liabilities (direct investment in the U.S.)	-2.0	0.9	-0.7	-0.6	-0.5	-0.3	0.1	0.3	-0.6	-0.0	75
76 Changes in net worth due to nominal holding gains/losses	155.3	121.2	399.4	275.0	301.8	501.2	219.4	402.7	519.2	1147.1	76
Changes in balance sheet account											
77 Change in net worth (lines 24+30+63+76)	174.6	117.9	379.2	239.4	232.2	481.9	203.4	330.7	576.6	1220.1	77
Balance sheet account (end of period)											
78 Total assets	5031.2	5284.3	5857.4	6401.9	6945.1	7758.2	8179.6	8708.5	9355.0	10930.4	78
79 Nonfinancial assets	4438.7	4597.1	5039.2	5361.1	5719.2	6285.6	6550.1	7000.3	7566.3	8770.9	79
80 Real estate	3861.4	3963.6	4386.8	4701.0	5026.9	5551.1	5799.9	6216.3	6742.3	7893.3	80
81 Residential (4)	2299.7	2383.5	2567.1	2724.4	2973.5	3290.2	3552.0	3901.7	4306.2	4996.5	81
82 Nonresidential	1561.7	1580.1	1819.7	1976.6	2053.3	2260.9	2247.9	2314.6	2436.2	2896.7	82
83 Equipment	377.3	393.4	405.8	420.1	433.9	453.2	470.2	485.5	501.8	536.0	83
84 Residential	31.8	32.6	32.5	33.0	33.7	35.0	36.2	36.9	37.0	38.5	84
85 Nonresidential	345.5	360.8	373.3	387.2	400.2	418.2	433.9	448.6	464.9	497.5	85
86 Intellectual property products	56.6	59.9	64.6	72.0	83.5	96.4	105.3	115.5	125.9	135.3	86
87 Inventories	143.4	180.1	182.0	168.0	174.9	184.8	174.7	183.0	196.2	206.3	87
88 Financial assets	592.5	687.2	818.2	1040.8	1225.9	1472.7	1629.5	1708.2	1788.7	2159.5	88
89 Currency and deposits	191.3	214.0	247.1	293.9	352.1	428.6	436.5	453.7	504.4	598.1	89
90 Currency and transferable deposits	119.8	139.0	161.3	167.4	172.6	181.0	181.8	184.5	190.6	297.5	90
91 Time and savings deposits	71.5	75.0	85.7	126.5	179.5	247.6	254.7	269.2	313.8	300.6	91
92 Debt securities	25.8	31.2	35.4	40.8	39.9	42.6	46.3	46.2	47.6	54.5	92
93 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.9	50.2	93
94 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	2.7	4.3	94
95 Loans	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	95
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	21.7	20.4	18.7	26.3	24.1	23.4	26.8	26.2	26.3	30.8	97
98 Equity and investment fund shares	20.0	22.2	25.9	35.6	43.7	52.5	62.5	64.9	67.8	70.8	98
99 Money market mutual fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	63.6	66.5	99
100 Equity in government-sponsored enterprises (2)	2.9	3.0	3.0	3.0	3.0	3.1	3.5	3.6	4.2	4.2	100
101 Insurance, pension and standardized guarantee schemes (3)	71.5	72.5	73.2	76.2	77.3	77.2	80.0	84.5	89.2	93.8	101
102 Other accounts receivable	262.2	326.9	417.9	568.0	688.8	848.4	977.4	1032.8	1053.4	1311.5	102
103 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	337.7	364.3	103
104 Other (miscellaneous assets)	121.9	157.1	213.0	334.9	416.3	506.2	633.5	670.0	715.7	947.1	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
105 Total liabilities and net worth	5031.2	5284.3	5857.4	6401.9	6945.1	7758.2	8179.6	8708.5	9355.0	10930.4	105
106 Liabilities	1519.6	1654.8	1848.7	2153.8	2464.9	2796.1	3014.1	3212.2	3282.1	3637.4	106
107 Loans	1174.6	1245.1	1347.0	1526.0	1719.8	1912.3	2075.7	2227.6	2301.5	2556.2	107
108 Short term	304.7	335.0	386.0	417.2	472.9	530.8	570.7	597.0	606.8	640.9	108
109 Depository institution loans n.e.c.	200.6	229.8	276.6	302.1	351.7	402.1	445.6	469.3	479.7	512.6	109
110 Other loans and advances	104.1	105.1	109.4	115.1	121.2	128.7	125.1	127.7	127.1	128.3	110
111 Long term (mortgages)	869.9	910.1	961.1	1108.8	1246.9	1381.5	1505.0	1630.6	1694.7	1915.3	111
112 Equity and investment fund shares (direct investment in the U.S.)	2.8	4.0	3.9	3.4	3.6	3.3	3.3	4.0	3.3	3.0	112
113 Other accounts payable	342.1	405.7	497.8	624.4	741.5	880.6	935.0	980.6	977.3	1078.1	113
114 Trade payables	96.7	128.5	160.4	190.8	225.2	266.7	262.0	287.4	261.2	284.9	114
115 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	69.7	78.0	115
116 Other (miscellaneous liabilities)	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	646.5	715.2	116
117 Net worth	3511.6	3629.5	4008.7	4248.1	4480.3	4962.1	5165.5	5496.3	6072.9	7293.0	117

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

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

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

S.5.a Nonfinancial Corporate Business

Billions of dollars

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

S.5.a Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
55 Other accounts receivable	291.4	311.2	136.0	387.2	655.8	895.2	12.8	-54.0	-166.4	387.5	55
56 Trade receivables	78.0	88.1	88.0	87.3	209.2	281.6	-121.3	-98.4	-17.7	128.9	56
57 Other (miscellaneous assets)	213.4	223.1	47.9	299.8	446.6	613.6	134.1	44.4	-148.7	258.6	57
58 Net incurrence of liabilities	392.1	399.9	285.1	617.9	989.1	1238.3	97.9	88.3	13.4	614.1	58
59 Debt securities	86.9	89.9	145.4	237.7	249.3	200.6	213.8	27.3	39.5	13.5	59
60 Open market paper	18.1	-0.9	13.7	24.4	37.4	48.1	-83.1	-57.9	-37.3	15.3	60
61 Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	2.9	3.3	10.6	61
62 Corporate bonds	65.7	87.7	127.5	207.5	206.9	151.2	293.5	82.3	73.5	-12.3	62
63 Loans	105.3	72.0	133.9	141.5	124.2	157.9	-62.5	-17.2	-42.7	147.5	63
64 Short term	106.3	61.4	105.2	140.8	76.7	133.0	-102.9	-71.5	-84.1	55.0	64
65 Depository institution loans n.e.c.	77.3	43.8	55.1	80.7	48.6	55.2	-105.1	-103.4	-91.4	4.0	65
66 Other loans and advances	28.9	17.6	50.1	60.1	28.1	77.8	2.1	31.9	7.3	51.1	66
67 Long term (mortgages)	-1.0	10.6	28.7	0.8	47.5	24.9	40.5	54.3	41.3	92.5	67
68 Equity and investment fund shares	-3.5	24.2	21.6	-70.6	72.7	131.3	93.2	50.3	14.4	2.5	68
69 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-24.1	-25.5	-93.4	69
70 Foreign direct investment in the United States	54.9	71.5	99.0	144.9	183.1	249.5	141.4	74.4	40.0	96.0	70
71 Insurance, pension and standardized guarantee schemes	85.2	88.4	104.2	109.4	96.9	98.8	102.3	82.4	56.4	81.2	71
72 Pension fund contributions payable	5.4	5.4	8.4	12.9	-18.4	-19.1	-24.6	1.5	-0.2	-3.1	72
73 Claim of pension fund on sponsor	79.7	83.0	95.8	96.5	115.3	117.9	126.9	80.8	56.6	84.3	73
74 Other accounts payable	118.2	125.4	-120.0	200.0	445.9	649.7	-249.0	-54.4	-54.1	369.3	74
75 Trade payables	81.2	49.7	65.3	57.7	178.5	312.6	-103.6	19.8	-54.7	97.7	75
76 Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	76
77 Miscellaneous liabilities	37.1	66.1	-194.6	137.5	260.4	330.1	-148.4	-86.0	12.3	264.8	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	32.7	49.6	-20.1	-49.5	-23.5	-34.5	77.7	50.3	72.7	165.0	78
Other changes in volume account											
79 Total other volume changes	177.6	129.1	178.9	417.0	447.3	897.6	-14.7	-174.7	118.9	267.2	79
80 Disaster losses	-0.7	0.0	0.0	0.0	-1.4	0.0	-11.0	0.0	0.0	-9.2	80
81 Other volume changes	97.0	77.8	148.4	354.9	326.3	674.0	-159.6	-157.7	153.0	182.9	81
82 Less: Statistical discrepancy (lines 33-78) (3)	-63.1	-54.4	-44.6	-77.9	-118.5	-206.8	-164.0	10.9	43.6	-54.0	82
83 Less: Inventory valuation adjustment	-18.3	3.1	14.1	15.7	-4.0	-16.8	8.0	6.1	-9.6	-39.5	83
Revaluation account											
84 Nonfinancial assets	124.1	-1.4	689.1	399.7	143.6	578.0	-258.9	270.2	183.2	1315.9	84
85 Real estate	67.4	-16.9	707.1	438.3	112.1	545.4	-187.8	278.5	164.5	1198.6	85
86 Equipment	33.6	0.3	-26.3	-35.3	-21.1	-7.0	-35.0	-34.0	-24.5	64.9	86
87 Intellectual property products	17.1	8.0	13.1	11.5	29.6	25.3	-11.4	-1.3	21.5	10.9	87
88 Inventories	6.0	7.1	-4.8	-14.9	23.0	14.3	-24.7	27.0	21.6	41.4	88
89 Financial assets	12.7	18.8	-7.4	-12.7	28.8	-46.7	1.0	-26.8	26.1	89.2	89
90 Mutual fund shares	10.0	7.8	10.2	8.6	19.8	-9.6	-13.4	-17.9	18.2	11.9	90
91 Direct investment abroad	2.8	11.0	-17.6	-21.3	9.0	-37.1	14.4	-9.0	7.9	77.2	91
92 Liabilities	1664.7	380.6	1901.3	2409.6	3359.3	-1914.6	-1398.3	-2687.3	2671.7	1343.0	92
93 Corporate equity	1668.3	398.7	1929.0	2493.2	3447.7	-1932.6	-1343.1	-2599.2	2662.2	1331.2	93
94 Foreign direct investment in the United States	-3.6	-18.0	-27.7	-83.6	-88.4	18.0	-55.1	-88.1	9.5	11.8	94
95 Changes in net worth due to nominal holding gains/losses	-1527.8	-363.2	-1219.7	-2022.6	-3186.8	2445.9	1140.3	2930.6	-2462.4	62.1	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	-1138.4	11.1	-773.2	-1394.6	-2517.3	3505.2	1276.3	2969.3	-2070.2	648.6	96
Balance sheet account (end of period)											
97 Total assets	12226.5	12959.5	14289.7	16003.5	17774.6	20434.1	20520.0	20982.8	21493.8	23867.1	97
98 Nonfinancial assets (5)	7251.2	7487.0	8471.3	9178.8	9681.1	10673.3	10633.0	11041.2	11377.1	12929.9	98
99 Real estate	3223.0	3260.0	4021.9	4529.7	4715.5	5363.4	5279.3	5608.8	5814.7	7050.7	99
100 Equipment	2249.1	2368.6	2477.4	2582.5	2720.5	2888.8	2961.3	2975.8	3006.1	3145.4	100
101 Intellectual property products	700.1	753.8	824.2	892.2	986.6	1081.1	1119.5	1144.4	1195.9	1242.2	101
102 Inventories	1079.0	1104.5	1147.8	1174.3	1258.5	1340.0	1273.0	1312.2	1360.4	1491.6	102
103 Financial assets	4975.4	5472.5	5818.4	6824.8	8093.5	9760.8	9887.0	9941.6	10116.7	10937.3	103
104 Currency and deposits	323.8	346.9	365.2	384.9	459.7	522.7	469.2	472.1	605.1	661.3	104
105 Currency and transferable deposits	206.7	189.0	177.7	161.8	191.3	226.4	172.5	160.2	204.2	207.2	105
106 Time and savings deposits	99.7	129.7	164.4	192.6	236.9	272.3	281.1	291.3	362.8	400.5	106
107 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.6	38.1	53.7	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
108 Debt securities	137.4	138.1	98.3	99.4	104.4	123.2	123.9	145.2	156.0	172.2	108
109 Open market paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	95.0	109
110 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	33.7	34.0	110
111 Agency- and GSE-backed securities (1)	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	11.2	11.3	111
112 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.4	31.8	112
113 Loans	145.4	136.0	169.2	150.8	123.1	129.2	123.7	130.5	116.8	132.2	113
114 Short term	87.5	81.6	89.0	83.6	81.9	85.7	77.0	81.0	65.1	65.6	114
115 Security repurchases	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.4	115
116 Consumer credit	85.1	77.7	84.4	79.3	76.1	81.5	73.1	74.8	59.1	59.2	116
117 Long term (mortgages)	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	51.8	66.6	117
118 Equity and investment fund shares	907.0	1046.8	1154.6	1318.6	1603.6	1713.2	1924.7	2041.4	2170.6	2543.9	118
119 Money market fund shares	60.0	94.6	118.8	161.7	196.8	213.9	314.1	319.7	289.3	299.6	119
120 Mutual fund shares	45.7	62.6	74.5	97.6	127.3	118.0	109.0	90.9	114.9	125.6	120
121 U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1250.7	1351.6	1489.8	1611.9	1745.1	2094.7	121
122 Equity in government-sponsored enterprises (1)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.5	122
123 Investment in finance company subsidiaries	22.5	23.0	28.0	18.0	28.6	29.4	11.6	18.5	21.0	23.6	123
124 Insurance, pension and standardized guarantee schemes (2)	186.5	189.3	191.4	193.7	195.0	195.1	205.9	224.0	243.0	262.7	124
125 Other accounts receivable	3275.3	3615.3	3839.7	4677.4	5607.6	7077.3	7039.7	6928.5	6825.1	7165.0	125
126 Trade receivables	1184.9	1273.1	1361.1	1448.4	1657.6	1939.2	1817.9	1719.5	1701.8	1830.6	126
127 Other (miscellaneous assets)	2090.4	2342.2	2478.6	3229.0	3950.0	5138.1	5221.7	5208.9	5123.3	5334.3	127
128 Total liabilities and net worth	12226.5	12959.5	14289.7	16003.5	17774.6	20434.1	20520.0	20982.8	21493.8	23867.1	128
129 Liabilities	12429.9	13151.7	15255.2	18363.6	22652.0	21806.2	20615.8	18109.3	20690.5	22415.3	129
130 Debt securities	1786.2	1876.1	2020.0	2257.7	2507.0	2707.6	2903.8	2931.1	2970.6	2995.1	130
131 Open market paper	157.4	156.4	168.6	193.0	230.3	278.4	177.7	119.8	82.5	97.8	131
132 Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.6	163.9	185.4	132
133 Corporate bonds	1494.1	1581.9	1709.4	1916.9	2123.8	2275.0	2568.4	2650.7	2724.2	2711.9	133
134 Loans	1309.0	1367.9	1501.3	1642.8	1801.4	1959.3	1897.4	1880.2	1851.6	1999.1	134
135 Short term	1098.7	1147.1	1251.7	1392.5	1469.2	1602.2	1499.9	1428.3	1356.3	1411.3	135
136 Depository institution loans n.e.c.	631.5	662.3	716.9	797.5	846.1	901.3	796.8	693.4	614.1	618.0	136
137 Other loans and advances	467.2	484.8	534.9	595.0	623.1	700.9	703.0	734.9	742.2	793.3	137
138 Long term (mortgages)	210.2	220.8	249.5	250.3	332.2	357.1	397.6	451.9	495.3	587.8	138
139 Equity and investment fund shares	7058.0	7462.9	9366.2	11705.1	15137.2	13353.8	12048.8	9411.8	12097.9	13443.4	139
140 Corporate equity	6406.8	6758.1	8609.7	10887.4	14224.7	12173.8	10782.6	8159.3	10795.9	12033.7	140
141 Foreign direct investment in the United States	651.3	704.8	756.4	817.8	912.5	1180.0	1266.2	1252.5	1302.0	1409.8	141
142 Insurance, pension and standardized guarantee schemes	-10.4	-70.8	-176.9	-187.3	-284.6	-120.5	160.2	389.7	78.0	80.9	142
143 Pension fund contributions payable	83.8	89.2	97.6	110.5	92.1	73.0	48.4	49.9	49.8	46.6	143
144 Claim of pension fund on sponsor	-94.2	-160.0	-274.5	-297.7	-376.6	-193.5	111.7	339.8	28.2	34.3	144
145 Other accounts payable	2287.1	2515.6	2544.7	2945.3	3491.1	3906.0	3605.6	3496.5	3692.4	3896.7	145
146 Trade payables	878.6	928.3	993.6	1051.2	1229.8	1542.4	1438.8	1458.6	1403.9	1501.5	146
147 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	147
148 Miscellaneous liabilities	1368.2	1537.4	1491.9	1830.0	2190.2	2285.6	2085.7	1944.9	2207.3	2307.2	148
149 Net worth	-203.4	-192.2	-965.4	-2360.0	-4877.4	-1372.1	-95.8	2873.5	803.3	1451.9	149

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	501.0	558.2	630.8	707.5	743.8	821.9	847.2	849.0	885.6	922.1	1
2 Less: Consumption of fixed capital	73.5	76.1	79.6	85.5	96.2	108.3	115.6	122.1	130.0	139.3	2
3 Equals: Net value added	427.5	482.1	551.2	622.0	647.6	713.5	731.6	726.9	755.6	782.8	3
4 Compensation of employees (paid)	279.9	304.1	333.7	375.3	399.2	440.6	445.6	444.0	460.5	498.5	4
5 Wages and salaries	233.6	257.2	284.0	319.7	341.7	378.8	375.1	371.1	390.6	423.0	5
6 Employers' social contributions	46.3	46.9	49.7	55.6	57.5	61.9	70.5	72.9	69.9	75.5	6
7 Taxes on production and imports less subsidies	29.3	30.9	33.1	33.5	35.9	36.8	37.6	39.9	42.9	46.6	7
8 Operating surplus, net	118.2	147.1	184.4	213.2	212.5	236.0	248.4	243.0	252.2	237.7	8
9 Net national income/Balance of primary incomes, net	99.4	91.4	94.0	96.7	98.8	92.4	164.9	207.0	206.6	213.1	9
10 Operating surplus, net	118.2	147.1	184.4	213.2	212.5	236.0	248.4	243.0	252.2	237.7	10
11 Property income (received)	1266.4	1301.1	1410.5	1511.9	1600.8	1864.2	1807.0	1562.8	1501.3	1742.7	11
12 Interest	1171.3	1190.5	1286.9	1382.0	1461.1	1720.5	1667.8	1418.0	1338.0	1533.2	12
13 Distributed income of corporations (dividends)	86.5	102.1	114.1	122.1	129.1	129.9	128.0	130.6	142.2	179.4	13
14 Reinvested earnings on U.S. direct investment abroad	8.6	8.5	9.5	7.8	10.6	13.8	11.3	14.3	21.1	30.1	14
15 Less: Uses of property income (paid)	1285.2	1356.9	1500.9	1628.4	1714.5	2007.8	1890.5	1598.8	1546.8	1767.3	15
16 Interest	1121.3	1151.0	1267.2	1386.5	1445.7	1712.6	1625.2	1316.2	1243.5	1394.0	16
17 Distributed income of corporations	163.7	205.6	232.7	241.7	267.8	295.2	270.8	282.3	300.9	364.1	17
18 Dividends	134.6	167.7	190.4	195.9	210.8	234.0	212.5	228.1	250.7	316.7	18
19 Withdrawals from income of quasi-corporations (1)	29.1	37.9	42.4	45.8	57.0	61.2	58.3	54.2	50.1	47.4	19
20 Reinvested earnings on foreign direct investment	0.1	0.3	0.9	0.2	1.0	0.0	-5.6	0.3	2.5	9.3	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	99.4	91.4	94.0	96.7	98.8	92.4	164.9	207.0	206.6	213.1	22
23 Less: Current taxes on income, wealth, etc. (paid)	77.5	78.5	84.1	89.7	87.4	94.9	92.1	95.2	110.9	119.1	23
24 Less: Other current transfers (paid)	7.1	7.0	-3.4	19.3	9.1	27.8	30.8	10.5	-9.7	-6.5	24
25 Equals: Disposable income, net	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	25
26 Equals: Net saving	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	26
Capital account											
27 Net saving less capital transfers	12.9	5.8	13.4	-12.4	0.5	-30.3	34.3	101.3	105.5	84.3	27
28 Net saving	14.8	5.8	13.4	-12.4	2.3	-30.3	42.1	101.3	105.5	100.5	28
29 Less: Capital transfers paid (net)	1.9	0.0	0.0	0.0	1.7	0.0	7.7	0.0	0.0	16.2	29
30 Capital formation, net	25.2	33.8	36.1	54.4	58.5	50.5	38.5	33.8	26.5	37.2	30
31 Gross fixed capital formation (nonresidential)	98.7	109.9	115.7	139.9	154.7	158.8	154.1	155.9	156.5	176.5	31
32 Less: Consumption of fixed capital	73.5	76.1	79.6	85.5	96.2	108.3	115.6	122.1	130.0	139.3	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	-12.3	-28.0	-22.8	-66.7	-57.9	-80.8	-4.2	67.5	78.9	47.1	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-12.3	-28.0	-22.8	-66.7	-57.9	-80.8	-4.2	67.5	78.9	47.1	34
35 Net acquisition of financial assets	1715.9	1852.8	2357.6	2727.6	2839.7	2804.2	3165.4	2606.5	3244.0	3821.0	35
36 Monetary gold	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	36
37 Currency and deposits	47.9	53.7	59.4	58.9	43.3	4.8	189.1	11.2	-29.9	64.2	37
38 Debt securities	560.2	440.7	717.1	913.1	975.6	445.1	929.0	834.5	1166.8	463.5	38
39 Open market paper	35.3	52.4	144.0	140.4	205.8	164.5	-196.5	-130.2	-89.2	61.0	39
40 Treasury securities	82.0	-6.8	109.1	-21.7	-6.6	2.2	110.2	212.0	119.2	4.5	40
41 Agency- and GSE-backed securities (2)	193.6	127.5	139.8	331.5	407.8	216.9	635.3	520.1	443.9	-193.6	41
42 Municipal securities	47.2	42.4	45.5	88.6	37.5	-1.3	68.8	61.0	107.5	64.0	42
43 Corporate and foreign bonds	202.1	225.2	278.7	374.3	331.0	62.8	311.1	171.7	585.5	527.5	43
44 Loans	700.3	624.3	762.9	886.5	1141.4	1058.5	921.5	1038.6	1135.9	1884.7	44
45 Short term	495.9	340.7	465.7	397.4	550.2	500.6	248.1	134.8	152.9	652.9	45
46 Long term (mortgages)	204.4	283.6	297.2	489.1	591.2	557.9	673.4	903.8	983.0	1231.7	46
47 Equity and investment fund shares	233.0	447.5	354.2	513.2	407.5	776.9	762.5	375.6	355.3	677.5	47
48 Corporate equities	23.7	152.4	52.3	99.9	18.5	356.5	395.7	133.4	240.9	301.6	48
49 Mutual fund shares	108.5	101.3	136.2	139.1	133.1	223.6	107.0	113.0	52.1	148.5	49
50 Money market mutual fund shares	12.8	81.0	55.5	109.4	111.3	36.1	160.4	0.7	-91.4	-113.8	50
51 Equity in government-sponsored enterprises (2)	2.0	1.4	1.8	4.0	6.1	2.2	2.8	1.9	2.5	2.4	51
52 U.S. direct investment abroad	8.4	15.1	20.5	13.5	24.2	21.2	18.6	23.4	24.3	43.8	52
53 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	53
54 Investment in subsidiaries	77.2	95.7	87.0	146.8	113.9	136.8	77.7	102.2	126.4	291.9	54
55 Insurance, pension and standardized guarantee schemes	168.3	157.4	182.2	198.4	210.6	157.1	149.3	211.4	305.4	268.9	55
56 Other accounts receivable	6.3	129.3	281.8	157.4	61.4	361.9	214.0	135.1	310.4	462.3	56

S.6.a Financial Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
57 Net incurrence of liabilities	1610.6	1854.6	2318.2	2716.8	2794.8	2839.2	3156.5	2585.6	3047.6	3847.5	57
58 Currency and deposits	137.8	189.2	251.3	232.1	337.9	226.3	456.2	377.0	471.5	621.4	58
59 Debt securities	428.2	465.5	510.3	880.2	920.7	746.6	812.3	874.5	1024.6	843.4	59
60 Agency- and GSE-backed securities (2)	204.3	231.4	213.7	471.6	593.3	434.9	642.7	546.7	586.2	115.8	60
61 Corporate bonds	181.2	141.9	130.0	247.6	151.1	180.0	296.5	427.7	501.9	705.9	61
62 Commercial paper	42.7	92.2	166.7	161.0	176.2	131.7	-126.9	-99.9	-63.5	21.7	62
63 Loans	229.8	186.1	339.8	209.5	257.4	389.5	268.2	235.8	326.5	610.6	63
64 Short term	224.5	178.3	324.9	184.8	250.2	384.8	266.0	224.6	317.6	585.1	64
65 Long term (mortgages)	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	65
66 Equity and investment fund shares	387.6	521.8	562.1	772.8	736.7	851.3	760.7	357.3	232.8	639.6	66
67 Money market mutual fund shares	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	67
68 Corporate equity issues	-7.2	-21.3	-27.9	3.5	1.7	17.1	39.9	71.5	66.0	118.1	68
69 Mutual fund shares	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	69
70 Equity in government-sponsored enterprises (2)	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	70
71 Foreign direct investment in the United States	3.0	14.7	6.1	34.0	105.7	71.8	25.7	9.6	23.9	50.2	71
72 Equity in noncorporate business	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	72
73 Investment by parent	79.2	92.1	92.7	137.4	120.3	234.5	63.2	109.7	84.9	320.1	73
74 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	74
75 Insurance, pension and standardized guarantee schemes	392.4	387.1	449.2	513.6	391.0	417.2	502.1	538.7	699.9	701.3	75
76 Other accounts payable	34.8	104.9	205.5	108.7	151.1	208.2	357.0	202.3	292.3	431.2	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	105.3	-1.8	39.4	10.8	44.9	-35.0	8.8	20.8	196.4	-26.4	77
Other changes in volume account											
78 Total other volume changes	-271.7	-297.1	-389.2	-233.7	-521.3	473.5	316.4	577.8	-650.2	-375.9	78
79 Disaster losses	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.8	0.0	0.0	-1.7	79
80 Other volume changes	-389.2	-323.2	-451.4	-311.3	-624.0	427.6	307.1	624.5	-767.7	-300.7	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-117.6	-26.2	-62.1	-77.6	-102.8	-45.8	-13.0	46.6	-117.5	73.5	81
Revaluation account											
82 Nonfinancial assets	7.9	-1.5	7.9	11.2	20.1	21.8	8.3	6.6	6.4	66.5	82
83 Structures (nonresidential)	10.1	11.6	21.4	24.1	22.6	20.7	20.1	17.2	15.5	61.3	83
84 Equipment	-2.3	-12.2	-13.0	-13.0	-3.9	-0.7	-10.9	-8.1	-6.2	6.6	84
85 Intellectual property products	0.1	-0.9	-0.5	0.1	1.5	1.8	-0.9	-2.5	-3.0	-1.4	85
86 Financial assets	996.2	809.7	1302.3	1197.8	1842.5	-1001.8	-1354.9	-1685.3	2364.4	1263.3	86
87 Corporate equities	845.2	687.9	1079.1	997.8	1432.5	-875.3	-995.9	-1417.4	1889.0	979.7	87
88 Mutual fund shares	153.5	120.4	232.1	193.4	425.6	-121.7	-363.9	-296.3	445.5	233.0	88
89 U.S. direct investment abroad	-2.6	1.4	-8.9	6.6	-15.6	-4.8	4.8	28.4	30.0	50.6	89
90 Liabilities	1016.2	1143.3	1637.5	928.3	1245.9	-240.3	-1196.6	-1492.7	2313.2	1243.2	90
91 Corporate equity issues	397.3	676.7	822.3	175.2	4.0	337.8	-163.5	-367.0	792.0	456.1	91
92 Mutual fund shares	345.1	280.6	454.9	462.4	819.9	-409.0	-621.3	-754.5	961.3	543.9	92
93 Foreign direct investment in the United States	9.8	-3.8	1.3	1.1	-18.9	-19.7	-14.6	-15.1	8.4	4.0	93
94 Equity in noncorporate business	0.8	0.8	1.9	1.5	0.7	0.3	-2.2	-1.9	11.4	2.4	94
95 Pension fund reserves	263.2	188.9	357.3	288.1	440.1	-149.8	-395.1	-354.2	540.1	236.8	95
96 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Changes in net worth due to nominal holding gains/losses	-12.1	-335.0	-327.3	280.7	616.7	-739.7	-150.1	-186.0	57.6	86.6	97
Changes in balance sheet account											
98 Change in net worth (lines 30+33+78+97)	-270.9	-626.3	-703.2	34.7	96.0	-296.5	200.6	493.1	-487.1	-204.9	98
Balance sheet account (end of period)											
99 Total assets	24065.7	26633.4	29930.8	33646.5	37938.8	40295.1	42582.1	44088.3	48871.5	53963.7	99
100 Nonfinancial assets (4)	753.9	786.4	830.5	896.2	975.0	1048.0	1091.9	1134.5	1170.8	1277.0	100
101 Structures (nonresidential)	434.4	458.0	494.7	532.6	567.9	601.3	633.0	654.5	673.2	743.3	101
102 Equipment	278.3	287.1	293.8	315.3	347.6	375.1	381.0	392.6	402.3	429.2	102
103 Intellectual property products	41.2	41.3	42.0	48.3	59.6	71.5	78.0	87.4	95.4	104.5	103
104 Financial assets	23311.8	25847.0	29100.4	32750.4	36963.8	39247.1	41490.1	42953.8	47700.7	52686.7	104
105 Monetary gold	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	105
106 Currency and deposits	386.5	442.1	507.1	568.0	609.4	631.5	819.2	832.4	805.2	870.6	106

S.6.a Financial Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
107 Debt securities	7300.0	7692.6	8426.6	9350.3	10232.8	10747.3	11741.3	12631.2	13624.3	14107.0	107
108 Open market paper	525.7	578.1	714.4	854.8	1060.6	1225.1	1080.3	948.1	856.4	929.2	108
109 Treasury securities	2081.2	2044.2	2124.1	2106.7	2092.1	2081.3	2191.7	2407.6	2446.1	2447.9	109
110 Agency- and GSE-backed securities (2)	1880.7	2006.0	2167.1	2499.5	2893.0	3122.9	3760.3	4292.6	4560.9	4383.0	110
111 Municipal securities	727.3	762.7	830.8	921.0	922.4	945.4	1011.3	1088.4	1198.9	1265.5	111
112 Corporate and foreign bonds	2085.2	2301.7	2590.2	2968.5	3264.7	3372.6	3697.7	3894.6	4562.1	5081.4	112
113 Loans	8105.0	8729.3	9491.7	10378.2	11518.7	12592.6	13514.7	14553.9	15739.0	17638.6	113
114 Short term	3944.5	4272.2	4737.4	5134.7	5684.9	6200.9	6449.6	6585.0	6775.3	7428.2	114
115 Long term (mortgages)	4160.5	4457.2	4754.3	5243.5	5833.8	6391.7	7065.2	7969.0	8963.8	10210.3	115
116 Equity and investment fund shares	5110.7	6428.9	8085.4	9796.4	12046.4	12091.5	11491.0	10181.3	12900.9	14841.8	116
117 Corporate equities	3472.5	4312.8	5439.5	6537.2	7988.2	7739.4	7139.2	5855.2	7985.0	9266.4	117
118 Mutual fund shares	707.1	988.7	1361.8	1694.3	2253.0	2354.9	2098.0	1914.6	2412.2	2793.7	118
119 Money market fund shares	188.2	270.2	325.8	435.2	546.4	582.6	743.0	743.7	652.3	538.5	119
120 Equity in government-sponsored enterprises (2)	15.1	16.5	18.3	22.3	28.4	30.5	33.3	35.2	37.7	40.1	120
121 U.S. direct investment abroad	106.8	123.3	134.9	155.0	163.6	180.0	203.4	255.1	309.4	403.8	121
122 Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	122
123 Investment in subsidiaries	617.0	712.6	799.6	946.5	1060.4	1197.2	1266.8	1369.0	1495.4	1787.3	123
124 Insurance, pension and standardized guarantee schemes	1424.2	1391.8	1158.2	1085.0	884.9	1233.1	1753.4	2446.6	2055.1	2298.4	124
125 Other accounts receivable	974.5	1151.3	1420.3	1561.4	1660.6	1940.1	2159.5	2297.3	2565.0	2919.3	125
126 Total liabilities and net worth	24065.7	26633.4	29930.8	33646.5	37938.8	40295.1	42582.1	44088.3	48871.5	53963.7	126
127 Liabilities	23905.3	27099.3	31099.9	34780.9	38977.2	41630.0	43716.4	44729.6	49999.9	55297.0	127
128 Currency and deposits	4341.4	4530.4	4781.7	5013.7	5351.6	5578.0	6065.6	6442.7	6914.2	7561.1	128
129 Debt securities	4023.1	4488.6	4978.9	5859.0	6779.7	7527.4	8465.8	9340.3	10200.2	11058.4	129
130 Agency- and GSE-backed securities (2)	2377.7	2609.2	2822.8	3294.4	3887.7	4319.7	4962.3	5509.0	5944.5	6060.3	130
131 Corporate bonds	1158.5	1300.4	1410.3	1657.9	1809.0	1993.0	2405.7	2833.5	3321.4	4042.1	131
132 Commercial paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1097.8	997.9	934.4	956.0	132
133 Loans	1647.8	1834.0	2173.7	2383.3	2638.4	3027.9	3296.1	3531.9	3874.4	4485.0	133
134 Short term	1623.8	1802.1	2126.9	2311.7	2559.6	2944.4	3210.4	3435.0	3768.5	4353.7	134
135 Long term (mortgages)	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	135
136 Equity and investment fund shares	4769.8	6245.8	8107.9	9520.8	11063.3	11761.7	11712.9	10931.6	12937.3	14583.2	136
137 Money market fund shares	753.0	901.8	1058.9	1351.7	1613.1	1845.2	2285.3	2265.1	2040.0	1901.7	137
138 Corporate equity issues	1284.0	1939.4	2733.7	2912.5	2918.2	3273.1	3149.5	2854.0	3712.0	4286.1	138
139 Mutual fund shares	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	139
140 Equity in government-sponsored enterprises (2)	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	140
141 Foreign direct investment in the United States	26.0	36.8	63.8	98.9	185.7	237.8	249.0	243.5	275.7	329.9	141
142 Equity in noncorporate business	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	142
143 Investment by parent	620.9	713.0	805.7	943.2	1063.5	1233.7	1288.9	1398.6	1483.4	1803.4	143
144 Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	144
145 Insurance, pension and standardized guarantee schemes	8159.6	8923.1	9749.2	10662.5	11591.1	11872.5	12066.1	12233.1	13533.4	14799.8	145
146 Other accounts payable	963.6	1077.3	1308.6	1341.6	1553.1	1862.5	2109.8	2249.9	2540.5	2809.5	146
147 Net worth	160.4	-465.9	-1169.1	-1134.4	-1038.4	-1334.9	-1134.3	-641.3	-1128.4	-1333.3	147

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

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

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

S.61.a Central Bank

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	ND	ND	ND	ND	ND	ND	3.0	2.5	2.0	2.2	1
2 Less: Consumption of fixed capital	0.5	0.7	0.8	0.9	1.0	1.1	1.1	1.0	0.9	0.9	2
3 Equals: Net value added	ND	ND	ND	ND	ND	ND	1.9	1.6	1.1	1.3	3
4 Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	1.4	1.5	1.5	1.5	4
5 Wages and salaries	ND	ND	ND	ND	ND	ND	1.2	1.3	1.3	1.3	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	0.2	0.2	0.2	0.2	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	0.6	0.1	-0.4	-0.2	8
9 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	29.5	24.2	20.8	20.6	9
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	0.6	0.1	-0.4	-0.2	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	30.9	25.8	22.9	22.6	11
12 Interest	ND	ND	ND	ND	ND	ND	30.9	25.8	22.9	22.6	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	1.9	1.7	1.7	1.8	15
16 Interest	ND	ND	ND	ND	ND	ND	1.5	1.2	1.2	1.2	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	0.4	0.5	0.5	0.6	17
18 Dividends	ND	ND	ND	ND	ND	ND	0.4	0.5	0.5	0.6	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	29.5	24.2	20.8	20.6	22
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	27.1	24.5	22.0	18.1	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	0.6	0.6	0.8	0.8	24
25 Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	1.8	-0.9	-2.0	1.8	25
26 Equals: Net saving	ND	ND	ND	ND	ND	ND	1.8	-0.9	-2.0	1.8	26
Capital account											
27 Net saving less capital transfers	ND	ND	ND	ND	ND	ND	1.8	-0.9	-2.0	1.8	27
28 Net saving	ND	ND	ND	ND	ND	ND	1.8	-0.9	-2.0	1.8	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	29
30 Capital formation, net	1.0	0.9	1.0	0.9	1.4	0.5	-0.0	-0.4	-0.2	-0.0	30
31 Gross fixed capital formation (nonresidential)	1.5	1.6	1.8	1.9	2.5	1.6	1.0	0.6	0.6	0.8	31
32 Less: Consumption of fixed capital	0.5	0.7	0.8	0.9	1.0	1.1	1.1	1.0	0.9	0.9	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	ND	ND	ND	ND	ND	1.9	-0.5	-1.8	1.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	1.9	-0.5	-1.8	1.8	34
35 Net acquisition of financial assets	19.8	23.3	38.8	32.9	130.0	-60.9	47.0	70.7	43.2	44.4	35
36 Monetary gold	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	36
37 Currency and deposits	5.0	1.4	-4.5	2.4	-1.8	5.7	0.8	2.3	0.4	2.5	37
38 Debt securities	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	38
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	40
41 Agency- and GSE-backed securities (2)	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	41
42 Loans (short term)	3.2	7.7	4.2	4.5	110.5	-97.4	6.8	-10.7	4.3	-10.8	42
43 Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Other accounts receivable	-1.0	2.0	0.7	4.9	-4.3	-2.9	-0.4	1.4	1.3	1.5	44
45 Net incurrence of liabilities	19.5	22.8	38.1	32.1	129.5	-61.3	46.5	69.6	42.7	41.7	45
46 Currency and deposits	18.2	22.8	36.0	31.5	130.5	-62.3	48.8	47.4	38.0	32.3	46
47 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	4.6	5.1	47
48 Equity shares (stock in Federal Reserve Banks)	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	48
49 Other accounts payable	1.1	-0.7	1.3	0.1	-1.4	0.4	-2.7	0.1	-0.3	1.2	49
Addendum:											
50 Net lending (+) or borrowing (-), financial account (lines 35-45)	0.3	0.5	0.7	0.7	0.5	0.4	0.5	1.1	0.5	2.8	50
Other changes in volume account											
51 Total other volume changes	ND	ND	ND	ND	ND	ND	-1.3	1.6	2.3	1.0	51
52 Other volume changes	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	52
53 Less: Statistical discrepancy (lines 33-50) (3)	ND	ND	ND	ND	ND	ND	1.3	-1.6	-2.3	-1.0	53

S.61.a Central Bank

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Revaluation account											
54 Nonfinancial assets	-0.0	-0.1	-0.1	-0.0	0.0	0.1	-0.0	0.1	0.1	0.6	54
55 Structures (nonresidential)	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.5	55
56 Equipment	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.0	0.1	56
57 Intellectual property products	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	57
58 Changes in net worth due to nominal holding gains/losses	-0.0	-0.1	-0.1	-0.0	0.0	0.1	-0.0	0.1	0.1	0.6	58
Changes in balance sheet account											
59 Change in net worth (lines 30+33+51+58)	1.2	1.4	1.7	1.6	1.9	0.9	0.5	0.8	0.3	3.3	59
Balance sheet account (end of period)											
60 Total assets	476.2	500.4	540.1	573.9	705.4	645.0	692.0	762.4	805.5	850.5	60
61 Nonfinancial assets (4)	4.3	5.2	6.1	7.0	8.5	9.1	9.0	8.7	8.6	9.2	61
62 Structures (nonresidential)	2.1	2.4	2.8	3.4	4.2	4.7	5.1	5.3	5.4	6.0	62
63 Equipment	2.0	2.4	3.0	3.3	3.9	3.9	3.4	3.0	2.7	2.6	63
64 Intellectual property products	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	64
65 Financial assets	471.9	495.2	534.0	566.8	696.9	635.9	683.0	753.6	796.8	841.3	65
66 Monetary gold	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	66
67 Currency and deposits	45.1	48.4	43.2	47.6	43.8	48.1	47.4	51.8	54.9	58.6	67
68 Debt securities	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	68
69 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Treasury securities	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	70
71 Agency- and GSE-backed securities (2)	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	71
72 Loans (short term)	14.0	21.7	25.9	30.4	140.9	43.5	50.3	39.5	43.8	33.0	72
73 Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Other accounts receivable	20.9	20.9	22.4	25.3	23.0	21.5	22.5	21.8	20.4	20.8	74
75 Total liabilities and net worth	476.2	500.4	540.1	573.9	705.4	645.0	692.0	762.4	805.5	850.5	75
76 Liabilities	467.9	490.7	528.8	560.9	690.4	629.1	675.6	745.3	788.0	829.6	76
77 Currency and deposits	461.3	484.1	520.1	551.6	682.1	619.8	668.6	716.0	754.0	786.3	77
78 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.1	25.7	30.8	78
79 Equity shares (stock in Federal Reserve Banks)	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	79
80 Other accounts payable	2.6	2.0	3.2	3.3	1.9	2.3	-0.3	-0.2	-0.6	0.6	80
81 Net worth	8.3	9.7	11.4	13.0	14.9	15.9	16.3	17.1	17.5	20.8	81

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

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

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

(4) Excludes land.

S.62.a Private Depository Institutions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	ND	ND	ND	ND	ND	ND	212.7	230.1	243.9	247.2	1
2 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	26.0	26.7	27.8	29.3	2
3 Equals: Net value added	ND	ND	ND	ND	ND	ND	186.6	203.4	216.0	217.9	3
4 Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	95.6	106.5	116.0	119.1	4
5 Wages and salaries	ND	ND	ND	ND	ND	ND	80.6	89.2	99.1	101.6	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	15.0	17.2	17.0	17.5	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	5.0	5.2	5.7	6.0	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	86.0	91.7	94.4	92.9	8
9 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	60.4	69.0	57.5	82.1	9
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	86.0	91.7	94.4	92.9	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	356.2	320.0	298.1	304.5	11
12 Interest	ND	ND	ND	ND	ND	ND	351.0	314.9	292.1	296.3	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	2.3	1.9	1.9	1.8	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	2.8	3.2	4.0	6.4	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	381.8	342.6	335.0	315.2	15
16 Interest	ND	ND	ND	ND	ND	ND	323.1	267.5	243.7	247.6	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	60.2	75.0	90.5	64.4	17
18 Dividends	ND	ND	ND	ND	ND	ND	60.1	75.0	90.4	64.3	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	0.1	0.1	0.1	0.1	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	-1.5	0.1	0.8	3.2	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	60.4	69.0	57.5	82.1	22
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	32.6	37.0	38.7	42.7	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	3.0	3.1	3.3	3.5	24
25 Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	24.8	28.9	15.5	35.9	25
26 Equals: Net saving	ND	ND	ND	ND	ND	ND	24.8	28.9	15.5	35.9	26
Capital account											
27 Net saving less capital transfers	ND	ND	ND	ND	ND	ND	24.8	28.9	15.5	35.9	27
28 Net saving	ND	ND	ND	ND	ND	ND	24.8	28.9	15.5	35.9	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	29
30 Capital formation, net	ND	ND	ND	ND	ND	ND	4.6	3.0	3.0	4.4	30
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	30.6	29.7	30.8	33.7	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	26.0	26.7	27.8	29.3	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	ND	ND	ND	ND	ND	20.2	25.9	12.5	31.5	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	20.2	25.9	12.5	31.5	34
35 Net acquisition of financial assets	255.6	236.2	435.2	397.3	409.1	561.8	367.5	624.1	611.3	991.4	35
36 Currency and deposits	4.5	-1.7	6.1	-0.6	14.4	-27.1	9.9	7.5	-6.5	-7.6	36
37 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	37
38 Reserves at the Federal Reserve	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	38
39 Deposits at Federal Home Loan Banks	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	39
40 Debt securities	18.8	-5.2	89.8	101.6	111.1	34.8	157.0	207.4	173.6	62.3	40
41 Open market paper	-1.6	0.7	-1.2	0.0	1.7	-0.5	1.2	-0.9	-0.8	0.1	41
42 Treasury securities	-23.0	-19.4	3.7	-59.8	3.4	-39.2	-20.4	41.0	5.1	-27.3	42
43 Agency- and GSE-backed securities (2)	48.4	24.4	74.5	86.6	44.0	15.8	94.8	149.2	121.3	9.4	43
44 Municipal securities	-4.2	1.0	2.5	8.6	6.4	3.5	7.7	2.5	11.8	8.9	44
45 Corporate and foreign bonds	-0.8	-11.8	10.3	66.1	55.6	55.2	73.7	15.6	36.2	71.2	45
46 Loans	281.8	210.3	283.5	312.6	242.1	490.5	145.4	270.2	364.1	688.3	46
47 Short term	199.8	114.5	170.2	198.4	45.8	258.1	-35.2	-37.5	56.1	136.0	47
48 Long term (mortgages)	82.0	95.8	113.3	114.2	196.3	232.4	180.5	307.7	308.0	552.4	48
49 Equity and investment fund shares	6.9	7.5	6.5	9.8	11.2	16.1	18.0	9.1	3.4	9.3	49
50 Corporate equities	2.8	2.4	0.8	2.8	1.3	0.7	3.4	1.3	1.4	-1.4	50
51 Mutual fund shares	0.1	-0.3	0.2	0.5	0.5	1.8	9.6	2.0	-6.8	-2.3	51
52 Equity in government-sponsored enterprises (2)	2.0	1.3	1.7	4.0	5.9	2.2	2.8	1.7	1.9	1.8	52
53 U.S. direct investment abroad	1.6	3.5	3.0	2.0	2.9	10.9	1.8	3.0	6.5	8.2	53
54 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	54
55 Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Other accounts receivable	-56.3	25.2	49.2	-26.0	30.3	47.5	37.1	130.0	76.6	239.1	56

S.62.a Private Depository Institutions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
57 Net incurrence of liabilities	217.1	291.1	482.5	405.2	418.4	641.0	422.5	699.6	578.2	1102.9	57
58 Currency and deposits	116.4	167.6	215.3	192.9	212.8	282.3	383.6	306.3	419.4	571.6	58
59 Checkable deposits	-45.8	-34.3	-21.0	-27.9	3.7	-78.4	63.1	-49.8	47.1	47.6	59
60 Other deposits	162.1	201.9	236.3	220.8	209.0	360.6	320.5	356.0	372.3	524.0	60
61 Debt securities	1.9	8.3	8.1	0.9	0.9	13.4	2.5	-0.9	6.2	12.6	61
62 Corporate bonds	2.7	7.3	10.8	10.3	3.8	14.1	5.7	-0.8	6.5	12.9	62
63 Commercial paper	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	63
64 Loans (short term)	21.0	33.9	107.6	162.6	116.7	118.5	37.8	95.4	24.6	110.2	64
65 Equity and investment fund shares	54.8	50.4	56.5	82.2	50.2	150.6	53.1	92.8	40.5	275.7	65
66 Corporate equity issues	2.6	3.2	3.2	3.8	3.8	4.4	8.2	5.5	9.1	5.6	66
67 Foreign direct investment in the United States	6.6	-0.1	7.7	5.5	19.5	5.8	6.4	2.1	4.2	17.9	67
68 Investment by parent	45.6	47.4	45.6	72.9	26.9	140.4	38.5	85.1	27.2	252.2	68
69 Other accounts payable	23.1	30.9	95.1	-33.5	37.8	76.2	-54.4	206.1	87.4	132.8	69
Addendum:											
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	38.5	-54.9	-47.3	-7.9	-9.3	-79.3	-55.1	-75.5	33.1	-111.5	70
Other changes in volume account											
71 Total other volume changes	ND	ND	ND	ND	ND	ND	-62.4	10.5	4.9	-176.6	71
72 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	-0.4	72
73 Other volume changes	ND	ND	ND	ND	ND	ND	13.1	111.9	-15.7	-33.3	73
74 Less: Statistical discrepancy (lines 33-70) (3)	ND	ND	ND	ND	ND	ND	75.2	101.4	-20.6	142.9	74
Revaluation account											
75 Nonfinancial assets	2.5	1.3	2.5	3.7	4.0	4.3	0.9	-2.3	-2.2	13.3	75
76 Structures (nonresidential)	2.2	2.6	4.7	5.8	5.3	4.8	4.4	3.3	3.0	14.6	76
77 Equipment	0.4	-1.1	-2.2	-2.1	-1.4	-0.6	-3.1	-3.9	-3.2	0.2	77
78 Intellectual property products	-0.1	-0.2	-0.1	-0.0	0.1	0.0	-0.5	-1.6	-2.1	-1.4	78
79 Financial assets	4.2	4.7	4.2	-6.4	8.6	-1.3	-3.9	-17.6	21.9	40.1	79
80 Corporate equities	3.3	2.8	5.4	6.9	5.0	0.6	-6.4	-11.1	17.1	9.9	80
81 Mutual fund shares	0.4	0.3	0.4	1.7	1.7	0.5	-1.7	-3.9	4.8	2.4	81
82 U.S. direct investment abroad	0.6	1.5	-1.6	-15.0	1.9	-2.4	4.3	-2.6	-0.1	27.8	82
83 Liabilities	160.8	166.9	301.5	-8.3	-103.3	11.3	50.6	-42.3	268.0	146.2	83
84 Corporate equity issues	161.0	169.1	300.6	-10.2	-99.7	14.8	54.1	-46.3	260.3	126.6	84
85 Foreign direct investment in the United States	-0.2	-2.3	0.8	1.9	-3.6	-3.5	-3.5	4.0	7.7	19.6	85
86 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Changes in net worth due to nominal holding gains/losses	-154.1	-160.8	-294.8	5.6	115.9	-8.3	-53.6	22.4	-248.4	-92.8	87
Changes in balance sheet account											
88 Change in net worth (lines 30+33+71+87)	-177.4	-215.8	-339.5	93.3	106.9	-75.6	-91.2	61.8	-227.9	-233.5	88
Balance sheet account (end of period)											
89 Total assets	5605.9	5848.1	6299.4	6743.7	7174.0	7761.4	8146.9	8801.4	9438.6	10427.0	89
90 Nonfinancial assets (4)	204.1	210.1	219.4	232.7	245.7	257.0	264.3	270.4	279.0	303.2	90
91 Structures (nonresidential)	101.0	106.5	115.8	125.4	134.7	143.6	153.5	160.7	167.6	187.9	91
92 Equipment	98.5	99.0	99.1	101.7	103.7	104.2	100.4	97.5	97.6	99.6	92
93 Intellectual property products	4.5	4.5	4.5	5.7	7.3	9.1	10.4	12.2	13.8	15.7	93
94 Financial assets	5401.8	5638.0	6080.0	6511.0	6928.3	7504.4	7882.6	8531.0	9159.6	10123.8	94
95 Currency and deposits	89.4	87.7	93.9	93.2	107.7	80.5	90.5	98.0	91.5	84.0	95
96 Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	48.0	41.5	96
97 Reserves at the Federal Reserve	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	97
98 Deposits at Federal Home Loan Banks	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	98
99 Debt securities	1273.3	1268.1	1357.9	1458.0	1569.2	1603.9	1759.4	1966.8	2140.4	2222.7	99
100 Open market paper	6.4	7.1	2.9	1.5	3.2	2.7	2.4	1.5	0.7	0.8	100
101 Treasury securities	312.0	292.6	296.3	236.5	239.9	200.7	180.3	221.3	150.3	123.0	101
102 Agency- and GSE-backed securities (2)	673.1	697.5	772.0	858.6	902.6	918.4	1013.2	1162.4	1281.7	1311.1	102
103 Municipal securities	95.4	96.3	98.8	107.3	113.8	117.3	125.0	127.5	139.3	148.2	103
104 Corporate and foreign bonds	186.5	174.7	188.0	254.1	309.7	364.9	438.6	454.1	568.4	639.6	104
105 Loans	3719.0	3929.3	4212.3	4524.9	4766.9	5257.4	5403.4	5674.1	6089.7	6778.0	105
106 Short term	1981.1	2082.5	2252.2	2450.6	2496.3	2754.4	2719.8	2682.9	2790.4	2926.4	106
107 Long term (mortgages)	1737.9	1846.8	1960.1	2074.3	2270.6	2503.0	2683.5	2991.3	3299.3	3851.6	107

S.62.a Private Depository Institutions

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
108 Equity and investment fund shares	81.3	93.5	104.3	107.7	127.4	142.2	156.4	147.8	173.1	222.5	108
109 Corporate equities	19.3	24.5	25.9	35.7	42.0	43.3	40.3	30.6	49.0	57.5	109
110 Mutual fund shares	5.2	5.2	10.6	12.8	14.9	17.2	25.1	23.1	21.2	21.3	110
111 Equity in government-sponsored enterprises (2)	15.1	16.4	18.1	22.1	28.0	30.2	33.0	34.7	36.6	38.4	111
112 U.S. direct investment abroad	37.9	42.8	44.2	31.2	36.0	44.5	50.6	51.0	57.5	93.5	112
113 Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	113
114 Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115 Other accounts receivable	238.7	259.3	311.7	327.2	357.2	420.3	473.0	644.3	664.9	816.6	115
116 Total liabilities and net worth	5605.9	5848.1	6299.4	6743.7	7174.0	7761.4	8146.9	8801.4	9438.6	10427.0	116
117 Liabilities	5934.2	6392.2	7183.0	7534.0	7857.4	8520.4	8997.1	9589.8	10454.9	11676.8	117
118 Currency and deposits	3860.8	4028.2	4243.5	4436.4	4649.2	4931.4	5346.6	5652.8	6072.2	6669.3	118
119 Checkable deposits	820.2	785.9	764.9	737.0	740.8	662.4	757.0	707.3	754.4	802.0	119
120 Other deposits	3040.6	3242.3	3478.6	3699.4	3908.4	4269.0	4589.5	4945.6	5317.9	5867.3	120
121 Debt securities	69.0	77.3	85.4	86.3	87.1	100.6	103.1	102.2	108.4	121.0	121
122 Corporate bonds	46.3	53.6	64.5	74.7	78.5	92.6	98.3	97.5	104.0	116.9	122
123 Commercial paper	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	123
124 Loans (short term)	567.3	601.2	708.7	871.4	988.1	1106.6	1144.4	1239.8	1280.4	1390.6	124
125 Equity and investment fund shares	922.3	1139.6	1497.6	1571.5	1518.4	1680.3	1775.9	1826.3	2134.8	2556.8	125
126 Corporate equity issues	488.3	660.6	964.4	958.1	862.3	881.4	943.7	902.9	1172.3	1304.5	126
127 Foreign direct investment in the United States	32.7	30.3	38.8	46.1	62.0	64.2	67.2	73.3	85.2	122.7	127
128 Investment by parent	401.3	448.7	494.3	567.3	594.2	734.6	765.0	850.1	877.4	1129.5	128
129 Other accounts payable	514.8	545.9	647.8	568.5	614.6	701.5	627.2	768.7	859.0	939.2	129
130 Net worth	-328.3	-544.1	-883.6	-790.3	-683.4	-759.0	-850.2	-788.4	-1016.3	-1249.8	130

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

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

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

(4) Excludes land.

S.63.a Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	ND	ND	ND	ND	ND	ND	215.1	181.4	200.7	254.2	1
2 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	18.6	19.9	21.6	23.5	2
3 Equals: Net value added	ND	ND	ND	ND	ND	ND	196.6	161.5	179.1	230.7	3
4 Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	91.6	93.6	98.1	104.0	4
5 Wages and salaries	ND	ND	ND	ND	ND	ND	76.1	77.5	82.4	87.2	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	15.5	16.1	15.7	16.8	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	14.0	15.1	17.0	18.9	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	90.9	52.8	64.1	107.8	8
9 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	22.9	9.0	17.7	68.9	9
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	90.9	52.8	64.1	107.8	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	203.7	211.4	206.4	219.2	11
12 Interest	ND	ND	ND	ND	ND	ND	191.3	197.3	191.6	199.3	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	9.1	9.0	8.0	11.9	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	3.2	5.1	6.8	7.9	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	271.7	255.2	252.8	258.1	15
16 Interest	ND	ND	ND	ND	ND	ND	253.8	232.3	231.8	237.5	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	18.9	22.8	20.6	19.1	17
18 Dividends	ND	ND	ND	ND	ND	ND	13.7	16.7	14.7	13.0	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	5.2	6.1	5.9	6.2	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	-1.0	0.1	0.4	1.5	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	22.9	9.0	17.7	68.9	22
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	11.1	13.1	26.4	31.5	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	20.9	-5.6	-27.0	-13.1	24
25 Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	-9.2	1.5	18.2	50.5	25
26 Equals: Net saving	ND	ND	ND	ND	ND	ND	-9.2	1.5	18.2	50.5	26
Capital account											
27 Net saving less capital transfers	ND	ND	ND	ND	ND	ND	-16.9	1.5	18.2	34.3	27
28 Net saving	ND	ND	ND	ND	ND	ND	-9.2	1.5	18.2	50.5	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	7.7	0.0	0.0	16.2	29
30 Capital formation, net	ND	ND	ND	ND	ND	ND	4.6	2.2	4.1	2.7	30
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	23.1	22.1	25.7	26.2	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	18.6	19.9	21.6	23.5	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	ND	ND	ND	ND	ND	-21.5	-0.7	14.1	31.6	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	-21.5	-0.7	14.1	31.6	34
35 Net acquisition of financial assets	162.9	140.7	207.0	167.7	113.8	144.9	219.9	331.5	337.0	329.2	35
36 Currency and deposits	-0.6	-1.8	4.1	-2.9	0.3	-1.1	41.3	11.3	20.7	-2.7	36
37 Debt securities	120.2	91.5	116.3	79.1	30.3	46.9	119.7	267.7	243.3	234.9	37
38 Open market paper	-3.3	1.9	17.4	11.2	-5.2	0.5	-25.9	6.9	-19.8	-11.9	38
39 Treasury securities	2.7	-27.8	-5.7	-33.8	-21.2	-11.7	-0.5	45.9	5.1	22.0	39
40 Agency- and GSE-backed securities (2)	11.0	4.1	-15.8	-10.8	12.8	19.6	28.3	96.4	20.2	4.9	40
41 Municipal securities	6.3	15.8	5.9	18.2	-7.4	-15.8	-10.7	10.4	47.4	47.6	41
42 Corporate and foreign bonds	103.4	97.5	114.5	94.2	51.2	54.4	128.4	108.1	190.4	172.3	42
43 Loans	6.8	-0.8	2.8	8.5	11.2	8.8	13.3	13.6	9.0	16.5	43
44 Short term	10.4	4.6	4.3	2.0	-4.5	3.9	5.9	6.5	-2.1	3.7	44
45 Long term (mortgages)	-3.6	-5.4	-1.5	6.5	15.7	4.9	7.3	7.1	11.0	12.7	45
46 Equity and investment fund shares	18.9	45.3	59.9	61.4	78.5	61.3	24.1	45.8	36.8	59.8	46
47 Corporate equities	-19.1	-6.0	0.7	-6.7	16.8	-10.9	-6.8	12.5	-4.5	-11.2	47
48 Mutual fund shares	29.8	44.9	50.4	52.1	49.2	63.3	23.1	8.3	48.7	58.1	48
49 Money market mutual fund shares	4.0	1.9	0.9	8.4	3.8	3.3	8.0	10.7	-12.4	1.5	49
50 Equity in government-sponsored enterprises (2)	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	50
51 U.S. direct investment abroad	4.2	4.4	7.9	7.6	8.5	5.5	-0.1	14.1	4.4	10.9	51
52 Insurance, pension and standardized guarantee schemes	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	52
53 Other accounts receivable	17.0	5.7	23.5	23.1	-8.6	28.8	22.0	-7.7	26.3	19.1	53
54 Net incurrence of liabilities	133.8	112.2	148.5	137.1	113.1	131.2	232.3	282.6	278.6	250.5	54
55 Currency and deposits (funding agreements)	0.0	0.0	0.0	0.7	2.5	6.3	15.2	21.4	21.2	19.7	55
56 Loans (short term)	-0.1	1.1	0.2	0.7	0.7	-0.7	3.6	13.9	4.9	0.9	56

S.63.a Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
57 Equity and investment fund shares	-1.9	-6.9	-4.8	-5.4	9.3	31.7	4.7	15.1	1.8	-2.8	57
58 Corporate equity issues	-5.8	-13.6	-17.7	-9.4	-13.8	-5.3	-0.4	-0.3	0.2	-21.3	58
59 Foreign direct investment in the United States	3.8	6.7	12.9	4.0	23.0	37.0	6.4	11.4	-2.2	16.0	59
60 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4.0	3.8	2.5	60
61 Insurance, pension and standardized guarantee schemes	127.6	110.4	131.7	126.9	84.8	103.8	177.5	215.1	215.7	217.5	61
62 Other accounts payable	8.2	7.5	21.4	14.1	15.9	-9.9	31.4	17.1	35.0	15.4	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	29.2	28.6	58.5	30.6	0.7	13.7	-12.4	48.8	58.3	78.6	63
Other changes in volume account											
64 Total other volume changes	ND	ND	ND	ND	ND	ND	45.1	100.2	-6.9	16.4	64
65 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	65
66 Other volume changes	ND	ND	ND	ND	ND	ND	36.1	50.7	-51.1	-30.4	66
67 Less: Statistical discrepancy (lines 33-63) (3)	ND	ND	ND	ND	ND	ND	-9.1	-49.6	-44.2	-47.0	67
Revaluation account											
68 Nonfinancial assets	1.9	1.1	2.2	2.9	3.7	3.9	2.1	1.9	1.5	10.6	68
69 Structures (nonresidential)	1.9	2.1	3.4	4.3	3.9	3.7	3.6	3.1	2.8	10.2	69
70 Equipment	-0.0	-0.8	-1.2	-1.5	-0.7	-0.4	-1.3	-0.8	-0.6	0.6	70
71 Intellectual property products	0.1	-0.2	-0.1	0.1	0.5	0.6	-0.2	-0.4	-0.6	-0.3	71
72 Financial assets	99.9	71.7	136.4	121.6	174.8	-88.9	-137.4	-140.5	226.9	128.4	72
73 Corporate equities	53.8	44.0	69.4	48.3	43.9	-33.9	-41.4	-58.9	78.0	44.3	73
74 Mutual fund shares	43.9	35.3	63.7	74.3	140.4	-50.6	-95.6	-100.8	145.5	87.5	74
75 U.S. direct investment abroad	2.2	-7.6	3.3	-0.9	-9.5	-4.4	-0.4	19.3	3.4	-3.4	75
76 Liabilities	119.7	110.3	208.7	120.1	140.2	151.4	-103.6	-155.4	283.1	128.7	76
77 Corporate equity issues	89.3	81.0	146.7	49.7	28.7	209.7	-24.3	-63.7	157.8	61.5	77
78 Foreign direct investment in the United States	8.0	-1.3	2.3	-0.8	-14.0	-16.8	-5.0	-3.6	4.1	-2.8	78
79 Pension fund reserves	22.4	30.5	59.8	71.1	125.6	-41.5	-74.3	-88.0	121.1	70.0	79
80 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Changes in net worth due to nominal holding gains/losses	-17.9	-37.5	-70.1	4.4	38.3	-236.4	-31.6	16.8	-54.7	10.3	81
Changes in balance sheet account											
82 Change in net worth (lines 30+33+64+81)	-21.7	-21.7	-37.4	13.5	-1.1	-205.9	-3.4	118.5	-43.4	61.0	82
Balance sheet account (end of period)											
83 Total assets	2931.3	3147.6	3496.1	3794.2	4097.8	4165.1	4259.3	4455.6	5026.6	5498.8	83
84 Nonfinancial assets (4)	127.4	131.3	137.7	148.2	160.0	171.3	179.8	185.9	194.4	209.4	84
85 Structures (nonresidential)	78.1	82.1	88.0	94.2	99.3	103.5	108.4	111.0	113.7	123.1	85
86 Equipment	36.2	36.7	37.4	40.0	43.0	45.7	46.1	46.3	48.0	50.2	86
87 Intellectual property products	13.1	12.5	12.3	14.0	17.6	22.1	25.3	28.6	32.6	36.1	87
88 Financial assets	2803.9	3016.3	3358.4	3645.9	3937.8	3993.8	4079.5	4269.7	4832.3	5289.4	88
89 Currency and deposits	10.0	8.3	12.4	9.4	9.7	8.6	49.9	61.2	81.8	79.1	89
90 Debt securities	1765.7	1857.2	1972.4	2051.5	2084.4	2131.3	2251.0	2518.6	2762.0	2996.9	90
91 Open market paper	64.3	66.2	83.5	94.8	89.9	90.4	64.5	71.4	51.6	39.7	91
92 Treasury securities	247.2	219.4	181.9	148.1	127.6	115.9	115.4	161.3	166.4	188.5	92
93 Agency- and GSE-backed securities (2)	291.0	295.1	297.5	286.7	299.9	319.5	347.7	444.1	464.3	469.3	93
94 Municipal securities	172.9	188.7	208.3	226.5	219.1	203.2	192.5	202.9	250.3	297.9	94
95 Corporate and foreign bonds	990.3	1087.7	1201.2	1295.4	1348.0	1402.3	1530.8	1638.9	1829.3	2001.6	95
96 Loans	315.0	314.1	317.0	325.5	338.1	346.9	360.2	373.7	382.7	399.2	96
97 Short term	99.0	103.6	107.9	109.9	105.4	109.3	115.3	121.7	119.7	123.4	97
98 Long term (mortgages)	216.0	210.6	209.1	215.6	232.7	237.6	244.9	252.0	263.0	275.8	98
99 Equity and investment fund shares	542.9	659.9	856.3	1039.3	1292.6	1265.0	1151.8	1057.1	1320.8	1509.0	99
100 Corporate equities	262.2	300.2	370.4	412.0	472.7	427.9	379.7	333.3	406.8	439.9	100
101 Mutual fund shares	206.0	286.2	400.3	526.7	716.3	729.0	656.5	564.0	758.2	903.7	101
102 Money market fund shares	31.1	33.1	33.9	42.4	46.2	49.5	57.5	68.2	55.7	57.2	102
103 Equity in government-sponsored enterprises (2)	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	103
104 U.S. direct investment abroad	43.4	40.2	51.4	58.1	57.1	58.3	57.8	91.2	99.0	106.5	104
105 Insurance, pension and standardized guarantee schemes	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	105
106 Other accounts receivable	152.9	158.5	181.8	203.1	193.5	222.3	247.6	239.1	264.0	282.8	106

S.63.a Insurance Companies

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
107 Total liabilities and net worth	2931.3	3147.6	3496.1	3794.2	4097.8	4165.1	4259.3	4455.6	5026.6	5498.8	107
108 Liabilities	2749.4	2987.4	3373.3	3657.9	3962.6	4235.8	4333.5	4411.2	5025.6	5436.8	108
109 Currency and deposits (funding agreements)	0.0	0.0	0.0	0.8	3.3	9.6	24.8	46.2	67.4	87.1	109
110 Loans (short term)	0.5	1.6	1.8	2.5	3.2	2.5	6.1	20.0	24.8	25.7	110
111 Equity and investment fund shares	341.2	414.1	558.2	601.8	625.7	850.3	842.6	790.3	954.1	1010.0	111
112 Corporate equity issues	290.6	358.0	486.9	527.2	542.1	746.6	721.8	657.8	815.8	856.1	112
113 Foreign direct investment in the United States	50.6	56.1	71.3	74.6	83.6	103.8	105.2	112.9	114.8	128.0	113
114 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	15.6	19.6	23.4	25.9	114
115 Insurance, pension and standardized guarantee schemes	2334.9	2494.2	2714.9	2939.8	3195.0	3228.5	3293.3	3378.0	3769.7	4088.2	115
116 Other accounts payable	72.8	77.5	98.4	113.1	135.4	144.9	166.7	176.7	209.6	225.8	116
117 Net worth	181.9	160.2	122.8	136.3	135.2	-70.7	-74.1	44.4	1.0	62.0	117

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

S.64.a Pension Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	1
2 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	2
3 Equals: Net value added	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	3
4 Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	4
5 Wages and salaries	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	8
9 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	9
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	309.0	331.3	345.7	357.2	11
12 Interest	ND	ND	ND	ND	ND	ND	248.9	270.3	280.9	279.8	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	60.0	61.0	64.9	77.4	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	309.0	331.3	345.7	357.2	15
16 Interest	ND	ND	ND	ND	ND	ND	248.9	270.3	280.9	279.8	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	60.0	61.0	64.9	77.4	17
18 Dividends	ND	ND	ND	ND	ND	ND	60.0	61.0	64.9	77.4	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	22
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	23
24 Plus: Other current transfers received, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	24
25 Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	25
26 Equals: Net saving	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	26
Capital account											
27 Net saving less capital transfers	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	27
28 Net saving	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	28
29 Less: Capital transfers (net)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	29
30 Capital formation, net	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	30
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	33
Addenda:											
34 Other current transfers received, net (line 24)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	34
35 Contributions received	ND	ND	ND	ND	ND	ND	781.5	824.1	859.1	913.8	35
36 Claims to pension benefits	ND	ND	ND	ND	ND	ND	474.6	494.8	515.3	558.7	36
37 Actual employer contributions	ND	ND	ND	ND	ND	ND	244.7	290.5	339.1	331.1	37
38 Imputed employer contributions	ND	ND	ND	ND	ND	ND	64.3	31.7	-0.9	37.0	38
39 Actual household contributions	ND	ND	ND	ND	ND	ND	180.3	187.5	192.2	207.7	39
40 Less: pension service charges for defined benefit (DB) plans	ND	ND	ND	ND	ND	ND	14.7	15.0	15.1	17.1	40
41 Household pension contribution supplements	ND	ND	ND	ND	ND	ND	309.0	331.3	345.7	357.2	41
42 Less: pension service charge for defined contribution (DC) plans	ND	ND	ND	ND	ND	ND	2.0	2.0	2.0	2.1	42
43 Less: benefit payments and withdrawals	ND	ND	ND	ND	ND	ND	525.1	541.6	541.9	590.8	43
44 Less: net change in benefit entitlements from DB plans	ND	ND	ND	ND	ND	ND	153.3	169.5	191.2	201.2	44
45 Less: net change in assets from current transaction for DC plans	ND	ND	ND	ND	ND	ND	103.1	113.1	125.9	121.9	45
Financial account											
46 Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	46
47 Net acquisition of financial assets	264.7	276.5	317.4	386.5	306.1	313.4	324.5	323.6	484.2	483.5	47
48 Currency and deposits	8.4	10.4	10.3	33.1	-38.8	-18.9	-35.6	-2.3	2.8	-1.1	48
49 Currency and transferable deposits	-1.7	3.9	-0.8	3.8	0.6	4.0	0.7	1.7	1.0	-0.8	49
50 Time and savings deposits	10.1	6.5	11.1	29.3	-39.5	-22.9	-36.3	-4.0	1.8	-0.3	50
51 Debt securities	61.6	84.5	144.3	91.8	185.3	-58.6	-19.2	-21.8	123.4	68.7	51
52 Open market paper	3.9	1.6	1.6	10.2	5.5	3.4	-3.7	-2.7	-6.9	-10.0	52
53 Treasury securities	7.3	65.7	50.3	23.6	46.9	-6.2	36.5	33.6	33.9	40.8	53
54 Agency- and GSE-backed securities (2)	25.2	-6.5	24.7	1.2	59.6	18.3	4.3	-2.6	80.8	7.0	54
55 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	3.5	-1.8	55
56 Corporate and foreign bonds	24.4	24.9	66.8	55.1	73.5	-72.7	-56.3	-49.3	12.1	32.8	56

S.64.a Pension Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
57 Loans	5.5	3.1	3.3	14.7	9.9	-9.0	-18.1	-4.8	-3.0	-12.7	57
58 Short term	3.9	1.6	1.6	10.1	4.8	-5.6	-14.7	-5.5	-2.2	-7.1	58
59 Long term (mortgages)	1.5	1.5	1.7	4.6	5.1	-3.3	-3.3	0.7	-0.8	-5.6	59
60 Equity and investment fund shares	15.3	1.4	-36.4	37.7	-79.0	244.0	291.4	138.6	54.3	130.6	60
61 Corporate equities	-70.9	-68.7	-139.0	-54.3	-178.4	81.2	219.1	27.4	48.0	32.0	61
62 Mutual fund shares	78.6	56.7	85.6	86.6	83.4	158.4	74.3	102.7	10.2	92.8	62
63 Money market mutual fund shares	7.6	13.5	17.0	5.3	16.0	4.3	-2.0	8.5	-3.9	5.8	63
64 Insurance, pension and standardized guarantee schemes	167.6	156.6	181.8	199.9	208.4	157.0	149.7	210.5	304.5	267.3	64
65 Other accounts receivable	6.2	20.5	14.1	9.5	20.3	-1.1	-43.7	3.4	2.1	30.7	65
66 Net incurrence of liabilities (pension entitlements)	264.8	276.6	317.5	386.7	306.2	313.5	324.6	323.6	484.2	483.8	66
Addendum:											
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.3	67
Other changes in volume account											
68 Total other volume changes	ND	ND	ND	ND	ND	ND	246.1	456.9	-702.3	-322.9	68
69 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	ND	ND	ND	ND	ND	ND	246.2	457.0	-702.2	-322.6	70
71 Less: Statistical discrepancy (lines 33-67) (3)	ND	ND	ND	ND	ND	ND	0.1	0.0	0.0	0.3	71
Revaluation account											
72 Nonfinancial assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	72
73 Structures (nonresidential)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	73
74 Equipment	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	74
75 Intellectual property products	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	75
76 Financial assets	592.1	437.3	699.5	564.1	766.6	-515.9	-569.2	-718.0	1118.9	491.6	76
77 Corporate equities	482.8	352.6	531.5	446.7	483.1	-444.3	-302.6	-526.4	823.8	348.5	77
78 Mutual fund shares	109.2	84.7	168.0	117.4	283.5	-71.6	-266.6	-191.6	295.1	143.1	78
79 Liabilities (pension entitlements)	240.8	158.4	297.5	216.9	314.6	-108.2	-320.8	-266.2	419.0	166.9	79
80 Changes in net worth due to nominal holding gains/losses	351.3	279.0	402.2	347.3	452.2	-407.5	-248.3	-451.7	700.0	325.1	80
Changes in balance sheet account											
81 Change in net worth (lines 30+33+68+80)	-4.8	-5.4	-4.0	-9.2	-11.2	11.0	-2.2	5.2	-2.3	2.3	81
Balance sheet account (end of period)											
82 Total assets	5759.0	6357.8	6959.1	7638.3	8300.5	8559.4	8686.1	8773.6	9679.9	10630.1	82
83 Nonfinancial assets (4)	2.2	2.4	2.6	2.9	3.1	3.3	3.6	3.7	3.8	4.4	83
84 Structures (nonresidential)	2.2	2.3	2.6	2.8	3.0	3.3	3.5	3.6	3.8	4.4	84
85 Equipment	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Financial assets	5756.8	6355.4	6956.5	7635.5	8297.4	8556.1	8682.5	8769.9	9676.1	10625.6	87
88 Currency and deposits	123.3	133.8	144.1	177.2	138.3	119.5	83.9	81.6	84.4	83.4	88
89 Currency and transferable deposits	9.1	13.0	12.2	16.0	16.6	20.6	21.3	23.0	24.0	23.3	89
90 Time and savings deposits	114.3	120.8	131.9	161.2	121.7	98.8	62.5	58.6	60.4	60.1	90
91 Debt securities	1610.4	1694.8	1839.1	1930.9	2116.2	2057.7	2038.4	2016.6	2140.1	2208.7	91
92 Open market paper	53.9	55.6	57.2	67.3	72.8	76.2	72.6	69.9	62.9	53.0	92
93 Treasury securities	848.3	914.0	964.3	987.8	1034.7	1028.5	1065.0	1098.6	1132.5	1173.3	93
94 Agency- and GSE-backed securities (2)	276.4	269.9	294.6	295.7	355.4	373.6	377.9	375.3	456.2	463.2	94
95 Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	4.4	2.5	95
96 Corporate and foreign bonds	430.0	454.9	521.6	576.8	650.3	577.6	521.3	472.0	484.0	516.8	96
97 Loans	78.4	81.6	84.9	99.5	109.4	100.4	82.4	77.5	74.6	61.9	97
98 Short term	53.9	55.6	57.2	67.2	72.0	66.4	51.6	46.1	43.9	36.8	98
99 Long term (mortgages)	24.5	26.0	27.7	32.3	37.4	34.1	30.7	31.4	30.6	25.0	99
100 Equity and investment fund shares	2440.6	2940.4	3603.5	4205.3	4892.9	4891.0	4613.2	4033.8	5207.0	5829.2	100
101 Corporate equities	1897.8	2181.6	2574.2	2966.7	3271.4	3178.3	3094.8	2595.8	3467.6	3848.1	101
102 Mutual fund shares	495.9	697.3	951.0	1154.9	1521.8	1608.6	1416.4	1327.5	1632.9	1868.7	102
103 Money market fund shares	46.9	61.4	78.4	83.7	99.7	104.1	102.0	110.5	106.6	112.4	103
104 Insurance, pension and standardized guarantee schemes	1406.6	1373.5	1139.5	1067.7	865.4	1213.5	1734.3	2426.6	2034.2	2275.9	104
105 Other accounts receivable	97.3	131.3	145.4	154.9	175.2	174.0	130.4	133.8	135.8	166.5	105

S.64.a Pension Funds

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
106 Total liabilities and net worth	5759.0	6357.8	6959.1	7638.3	8300.5	8559.4	8686.1	8773.6	9679.9	10630.1	106
107 Liabilities (pension entitlements)	5824.7	6429.0	7034.3	7722.7	8396.1	8644.0	8772.8	8855.1	9763.7	10711.6	107
108 Net worth	-65.7	-71.1	-75.1	-84.4	-95.5	-84.5	-86.7	-81.5	-83.8	-81.5	108

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

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

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

(4) Excludes land.

S.65.a Other Financial Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	ND	ND	ND	ND	ND	ND	416.4	435.0	439.1	418.6	1
2 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	70.0	74.5	79.7	85.7	2
3 Equals: Net value added	ND	ND	ND	ND	ND	ND	346.5	360.4	359.4	332.9	3
4 Compensation of employees (paid)	ND	ND	ND	ND	ND	ND	257.0	242.5	245.0	274.0	4
5 Wages and salaries	ND	ND	ND	ND	ND	ND	217.2	203.1	207.9	232.9	5
6 Employers' social contributions	ND	ND	ND	ND	ND	ND	39.9	39.4	37.1	41.1	6
7 Taxes on production and imports less subsidies	ND	ND	ND	ND	ND	ND	18.6	19.5	20.3	21.7	7
8 Operating surplus, net	ND	ND	ND	ND	ND	ND	70.8	98.5	94.1	37.2	8
9 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	52.1	104.8	110.7	41.4	9
10 Operating surplus, net	ND	ND	ND	ND	ND	ND	70.8	98.5	94.1	37.2	10
11 Property income (received)	ND	ND	ND	ND	ND	ND	907.3	674.3	628.2	839.3	11
12 Interest	ND	ND	ND	ND	ND	ND	845.6	609.7	550.6	735.2	12
13 Distributed income of corporations (dividends)	ND	ND	ND	ND	ND	ND	56.5	58.6	67.4	88.3	13
14 Reinvested earnings on U.S. direct investment abroad	ND	ND	ND	ND	ND	ND	5.3	6.0	10.3	15.8	14
15 Less: Uses of property income (paid)	ND	ND	ND	ND	ND	ND	926.1	668.0	611.6	835.0	15
16 Interest	ND	ND	ND	ND	ND	ND	797.9	544.9	485.9	627.8	16
17 Distributed income of corporations	ND	ND	ND	ND	ND	ND	131.2	123.0	124.4	202.6	17
18 Dividends	ND	ND	ND	ND	ND	ND	78.2	75.0	80.2	161.5	18
19 Withdrawals from income of quasi-corporations (1)	ND	ND	ND	ND	ND	ND	53.0	48.0	44.1	41.1	19
20 Reinvested earnings on foreign direct investment	ND	ND	ND	ND	ND	ND	-3.0	0.2	1.3	4.6	20
21 Rents on land and natural resources	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	ND	ND	ND	ND	ND	ND	52.1	104.8	110.7	41.4	22
23 Less: Current taxes on income, wealth, etc. (paid)	ND	ND	ND	ND	ND	ND	21.2	20.6	23.8	26.8	23
24 Less: Other current transfers (paid)	ND	ND	ND	ND	ND	ND	6.3	12.4	13.1	2.3	24
25 Equals: Disposable income, net	ND	ND	ND	ND	ND	ND	24.6	71.8	73.8	12.3	25
26 Equals: Net saving	ND	ND	ND	ND	ND	ND	24.6	71.8	73.8	12.3	26
Capital account											
27 Net saving less capital transfers	ND	ND	ND	ND	ND	ND	24.6	71.8	73.8	12.3	27
28 Net saving	ND	ND	ND	ND	ND	ND	24.6	71.8	73.8	12.3	28
29 Less: Capital transfers paid (net)	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	29
30 Capital formation, net	ND	ND	ND	ND	ND	ND	29.4	28.9	19.7	30.1	30
31 Gross fixed capital formation (nonresidential)	ND	ND	ND	ND	ND	ND	99.3	103.5	99.4	115.8	31
32 Less: Consumption of fixed capital	ND	ND	ND	ND	ND	ND	70.0	74.5	79.7	85.7	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	ND	ND	ND	ND	ND	ND	-4.7	42.9	54.1	-17.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	ND	ND	ND	ND	ND	ND	-4.7	42.9	54.1	-17.8	34
35 Net acquisition of financial assets	1012.9	1176.1	1359.3	1743.3	1880.7	1845.2	2206.5	1256.6	1768.4	1972.5	35
36 Currency and deposits	30.5	45.4	43.3	27.0	69.3	46.1	172.7	-7.6	-47.3	73.0	36
37 Debt securities	346.9	257.6	328.5	619.6	623.2	388.3	631.7	303.6	589.2	46.4	37
38 Open market paper	36.3	48.2	126.2	118.9	203.8	161.1	-168.1	-133.6	-61.6	82.8	38
39 Treasury securities	81.3	-38.0	21.0	26.9	-61.6	25.6	54.6	13.8	37.8	-82.2	39
40 Agency- and GSE-backed securities (2)	110.0	105.9	58.0	254.8	291.5	163.4	508.1	277.2	221.5	-214.9	40
41 Municipal securities	44.4	26.9	36.2	60.1	38.7	12.3	71.9	48.9	44.7	9.4	41
42 Corporate and foreign bonds	75.0	114.7	87.1	158.9	150.7	25.9	165.3	97.3	346.8	251.3	42
43 Loans	403.0	404.0	469.1	546.3	767.7	665.6	774.2	770.4	761.5	1203.3	43
44 Short term	278.5	212.3	285.4	182.5	393.6	341.6	285.3	182.2	96.8	531.1	44
45 Long term (mortgages)	124.4	191.7	183.7	363.8	374.2	324.0	488.9	588.3	664.8	672.2	45
46 Equity and investment fund shares	191.9	393.3	324.1	404.4	396.8	455.5	429.0	182.1	260.8	477.8	46
47 Corporate equities	110.9	224.8	189.7	158.0	178.8	285.4	180.0	92.2	196.0	282.3	47
48 Money market mutual fund shares	1.2	65.6	37.7	95.7	91.4	28.5	154.5	-18.5	-75.0	-121.1	48
49 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 U.S. direct investment abroad	2.6	7.2	9.7	3.8	12.7	4.8	16.8	6.2	13.3	24.8	50
51 Investment in subsidiaries	77.2	95.7	87.0	146.8	113.9	136.8	77.7	102.2	126.4	291.9	51
52 Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Other accounts receivable	40.5	75.8	194.3	146.0	23.7	289.6	198.9	8.1	204.2	172.0	53
54 Net incurrence of liabilities	975.4	1151.9	1331.6	1755.8	1827.5	1814.8	2130.6	1210.2	1663.9	1968.6	54
55 Currency and deposits	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.1	55

S.65.a Other Financial Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
56 Debt securities	426.3	457.2	502.2	879.3	919.8	733.2	809.8	875.4	1018.4	830.8	56
57 Agency- and GSE-backed securities (2)	204.3	231.4	213.7	471.6	593.3	434.9	642.7	546.7	586.2	115.8	57
58 Corporate bonds	178.6	134.6	119.2	237.3	147.3	165.9	290.8	428.5	495.4	693.1	58
59 Commercial paper	43.4	91.3	169.4	170.3	179.2	132.4	-123.7	-99.8	-63.3	21.9	59
60 Loans	208.9	151.2	232.0	46.2	140.0	271.7	226.9	105.4	292.4	494.5	60
61 Short term	203.6	143.3	217.1	21.4	132.7	267.0	224.7	94.2	283.5	469.0	61
62 Long term (mortgages)	5.3	7.9	14.9	24.8	7.2	4.7	2.2	11.2	8.9	25.5	62
63 Equity and investment fund shares	334.5	477.6	509.6	695.5	676.8	668.4	702.6	248.5	190.0	363.6	63
64 Money market mutual fund shares	142.0	148.8	157.1	292.8	261.5	230.2	440.1	-20.2	-225.1	-138.3	64
65 Corporate equity issues	-4.1	-10.8	-13.4	9.2	11.6	17.9	32.1	66.3	56.8	133.7	65
66 Mutual fund shares	168.8	285.1	330.5	301.8	239.8	295.2	191.5	183.0	282.8	288.1	66
67 Equity in government-sponsored enterprises (2)	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	67
68 Foreign direct investment in the United States	-7.5	8.1	-14.5	24.5	63.2	29.1	12.8	-3.9	21.9	16.3	68
69 Equity in noncorporate business	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.4	-4.2	69
70 Investment by parent	33.7	44.7	47.1	64.5	93.4	94.1	26.1	20.7	53.8	65.4	70
71 Other accounts payable	2.5	67.1	87.8	128.0	98.8	141.4	382.7	-21.0	170.2	281.9	71
Addendum:											
72 Net lending (+) or borrowing (-), financial account (lines 35-53)	37.4	24.2	27.7	-12.6	53.2	30.3	75.9	46.4	104.5	3.9	72
Other changes in volume account											
73 Total other volume changes	ND	ND	ND	ND	ND	ND	88.9	8.5	51.8	106.1	73
74 Disaster losses	-0.0	0.0	0.0	0.0	-0.0	0.0	-3.3	0.0	0.0	-1.2	74
75 Other volume changes	ND	ND	ND	ND	ND	ND	11.6	4.9	1.3	85.6	75
76 Less: Statistical discrepancy (lines 33-71) (3)	ND	ND	ND	ND	ND	ND	-80.6	-3.6	-50.5	-21.7	76
Revaluation account											
77 Nonfinancial assets	3.5	-3.8	3.1	4.5	12.3	13.4	5.2	6.8	7.0	41.7	77
78 Structures (nonresidential)	6.0	6.8	12.9	13.8	13.1	12.0	11.8	10.5	9.6	35.6	78
79 Equipment	-2.6	-10.1	-9.4	-9.3	-1.7	0.3	-6.4	-3.3	-2.3	5.7	79
80 Intellectual property products	0.1	-0.5	-0.3	0.0	0.9	1.1	-0.2	-0.4	-0.3	0.3	80
81 Financial assets	299.9	295.9	462.2	518.4	892.5	-395.7	-644.5	-809.2	996.7	603.2	81
82 Corporate equities	305.3	288.5	472.8	495.9	900.4	-397.7	-645.4	-821.0	970.0	577.0	82
83 U.S. direct investment abroad	-5.4	7.5	-10.6	22.5	-8.0	1.9	0.9	11.8	26.7	26.2	83
84 Liabilities	494.9	707.7	829.9	599.5	894.4	-294.7	-822.8	-1028.9	1343.1	801.4	84
85 Corporate equity issues	146.9	426.5	375.0	135.7	75.0	113.3	-193.2	-257.0	373.9	267.9	85
86 Mutual fund shares	345.1	280.6	454.9	462.4	819.9	-409.0	-621.3	-754.5	961.3	543.9	86
87 Foreign direct investment in the United States	2.0	-0.3	-1.8	-0.1	-1.3	0.6	-6.1	-15.5	-3.4	-12.8	87
88 Equity in noncorporate business	0.8	0.8	1.9	1.5	0.7	0.3	-2.2	-1.9	11.4	2.4	88
89 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Changes in net worth due to nominal holding gains/losses	-191.4	-415.6	-364.6	-76.6	10.4	-87.6	183.5	226.5	-339.4	-156.5	90
Changes in balance sheet account											
91 Change in net worth (lines 30+33+72+89)	-68.2	-384.7	-324.0	-64.5	-0.6	-27.0	297.0	306.8	-213.9	-38.1	91
Balance sheet account (end of period)											
92 Total assets	9293.3	10779.5	12636.1	14896.5	17661.2	19164.1	20797.8	21295.3	23921.0	26557.4	92
93 Nonfinancial assets (4)	415.9	437.4	464.6	505.3	557.8	607.3	635.2	665.8	685.0	750.8	93
94 Structures (nonresidential)	250.9	264.6	285.5	306.8	326.7	346.2	362.6	373.9	382.7	422.0	94
95 Equipment	141.6	148.9	154.3	170.3	196.9	221.3	231.0	245.8	253.9	276.8	95
96 Intellectual property products	23.3	24.0	24.8	28.3	34.2	39.8	41.7	46.1	48.4	52.1	96
97 Financial assets	8877.4	10342.1	12171.5	14391.1	17103.4	18556.8	20162.5	20629.5	23236.0	25806.6	97
98 Currency and deposits	118.5	163.9	213.6	240.6	309.9	374.8	547.4	539.8	492.5	565.5	98
99 Debt securities	2269.8	2479.4	2825.8	3457.5	3984.9	4442.5	5140.8	5499.7	5915.2	5960.9	99
100 Open market paper	401.1	449.3	570.8	691.2	894.7	1055.8	940.8	805.2	741.1	835.8	100
101 Treasury securities	295.5	227.3	251.0	282.1	211.9	224.5	279.3	296.9	330.1	245.3	101
102 Agency- and GSE-backed securities (2)	637.6	741.3	802.4	1058.1	1335.0	1511.3	2021.4	2310.7	2358.8	2139.5	102
103 Municipal securities	457.2	477.1	522.2	583.9	586.5	623.1	692.1	757.2	804.9	816.9	103
104 Corporate and foreign bonds	478.4	584.4	679.3	842.2	956.8	1027.8	1207.1	1329.6	1680.4	1923.4	104
105 Loans	3978.6	4382.6	4851.7	5398.0	6163.4	6844.4	7618.6	8389.0	9148.3	10366.5	105
106 Short term	1796.5	2008.8	2294.2	2476.7	2870.3	3227.3	3512.6	3694.7	3777.5	4308.6	106
107 Long term (mortgages)	2182.1	2373.8	2557.5	2921.3	3293.1	3617.1	4106.0	4694.3	5370.8	6057.9	107

S.65.a Other Financial Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
108 Equity and investment fund shares	2045.9	2735.0	3521.4	4444.2	5733.5	5793.2	5569.7	4942.6	6200.0	7281.0	108
109 Corporate equities	1293.2	1806.4	2469.0	3122.9	4202.1	4089.9	3624.4	2895.6	4061.6	4920.9	109
110 Money market fund shares	110.1	175.7	213.4	309.1	400.5	429.0	583.5	565.0	490.0	368.9	110
111 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 U.S. direct investment abroad	25.6	40.3	39.3	65.7	70.4	77.2	94.9	112.9	152.9	203.9	112
113 Investment in subsidiaries	617.0	712.6	799.6	946.5	1060.4	1197.2	1266.8	1369.0	1495.4	1787.3	113
114 Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115 Other accounts receivable	464.6	581.2	759.0	850.8	911.8	1101.9	1286.1	1258.4	1479.8	1632.7	115
116 Total liabilities and net worth	9293.3	10779.5	12636.1	14896.5	17661.2	19164.1	20797.8	21295.3	23921.0	26557.4	116
117 Liabilities	8929.1	10800.0	12980.6	15305.5	18070.8	19600.7	20937.4	21128.2	23967.7	26642.2	117
118 Currency and deposits	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.4	118
119 Debt securities	3954.1	4411.4	4893.5	5772.8	6692.6	7426.8	8362.8	9238.2	10091.8	10937.5	119
120 Agency- and GSE-backed securities (2)	2377.7	2609.2	2822.8	3294.4	3887.7	4319.7	4962.3	5509.0	5944.5	6060.3	120
121 Corporate bonds	1112.2	1246.7	1345.9	1583.2	1730.5	1900.4	2307.4	2735.9	3217.3	3925.3	121
122 Commercial paper	464.2	555.5	724.8	895.2	1074.3	1206.7	1093.0	993.3	930.0	951.9	122
123 Loans	1080.0	1231.2	1463.2	1509.4	1647.1	1918.8	2145.7	2251.1	2543.5	3037.9	123
124 Short term	1055.9	1199.3	1416.4	1437.8	1568.3	1835.2	2059.9	2154.1	2437.6	2906.6	124
125 Long term (mortgages)	24.1	31.9	46.8	71.6	78.8	83.6	85.8	97.0	105.9	131.4	125
126 Equity and investment fund shares	3502.2	4687.5	6046.7	7341.7	8912.8	9224.1	9087.0	8306.6	9839.5	11004.5	126
127 Money market fund shares	753.0	901.8	1058.9	1351.7	1613.1	1845.2	2285.3	2265.1	2040.0	1901.7	127
128 Corporate equity issues	505.1	920.8	1282.4	1427.2	1513.9	1645.1	1484.0	1293.3	1723.9	2125.5	128
129 Mutual fund shares	2058.3	2624.0	3409.3	4173.5	5233.2	5119.4	4689.6	4118.1	5362.1	6194.1	129
130 Equity in government-sponsored enterprises (2)	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	130
131 Foreign direct investment in the United States	-57.4	-49.6	-46.3	-21.8	40.1	69.8	76.6	57.2	75.7	79.2	131
132 Equity in noncorporate business	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	13.0	11.2	132
133 Investment by parent	219.6	264.3	311.4	375.9	469.4	499.1	508.2	528.9	582.6	648.0	133
134 Other accounts payable	373.5	451.9	559.2	656.8	801.2	1013.9	1316.3	1304.8	1472.4	1644.0	134
135 Net worth	364.2	-20.5	-344.5	-409.0	-409.6	-436.6	-139.6	167.2	-46.7	-84.8	135

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

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

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

(4) Excludes land. Includes corporate and noncorporate financial business.

S.7.a Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	385.5	385.5	390.4	395.5	405.6	423.1	431.0	462.6	498.1	525.8	1
2 Less: Consumption of fixed capital	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	2
3 Equals: Net value added	233.6	233.1	237.3	242.0	248.8	261.6	267.7	297.6	327.8	347.2	3
4 Compensation of employees (paid)	228.6	228.6	230.8	234.4	241.6	256.3	264.9	290.7	321.1	342.3	4
5 Wages and salaries	173.7	174.6	176.3	178.9	183.5	195.0	199.6	217.4	234.8	249.9	5
6 Employers' social contributions	54.9	54.0	54.5	55.5	58.1	61.3	65.3	73.3	86.3	92.4	6
7 Operating surplus, net	5.0	4.5	6.6	7.6	7.2	5.3	2.8	6.9	6.7	4.9	7
8 Net national income/Balance of primary incomes, net	-282.4	-290.9	-289.1	-291.7	-285.3	-280.9	-267.8	-227.7	-221.2	-226.6	8
9 Operating surplus, net	5.0	4.5	6.6	7.6	7.2	5.3	2.8	6.9	6.7	4.9	9
10 Taxes on production and imports, receivable	75.6	72.9	77.8	80.7	83.4	87.3	85.3	86.8	90.2	95.2	10
11 Subsidies (paid)	-34.5	-34.9	-33.4	-35.9	-44.8	-45.3	-51.1	-40.5	-49.0	-46.0	11
12 Property income (received)	23.8	26.6	25.5	21.5	21.1	25.6	26.4	21.8	23.5	25.3	12
13 Interest	20.8	22.5	21.0	17.3	17.1	19.3	18.0	15.3	16.5	16.6	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14
15 Rents on land and natural resources	3.0	4.1	4.5	4.2	4.0	6.3	8.4	6.5	7.0	8.7	15
16 Less: Uses of property income (interest paid)	352.3	360.0	365.6	365.6	352.2	353.7	331.2	302.7	292.6	306.1	16
17 Net national income/Balance of primary incomes, net	-282.4	-290.9	-289.1	-291.7	-285.3	-280.9	-267.8	-227.7	-221.2	-226.6	17
18 Plus: Current taxes on income, wealth, etc. (received)	773.5	864.2	957.9	1041.1	1116.5	1226.6	1168.6	990.9	985.3	1063.4	18
19 Plus: Social benefits (received)	521.9	545.4	579.4	617.4	654.8	698.6	723.3	739.4	763.2	808.9	19
20 Less: Social contributions (paid)	653.9	689.6	715.7	730.3	748.4	782.1	850.2	927.1	977.6	1030.2	20
21 Plus: Other current transfers (received)	17.5	22.7	20.1	21.5	22.4	24.8	25.5	24.9	26.2	29.6	21
22 Less: Other current transfers (paid)	189.9	201.8	205.1	218.8	237.9	255.5	279.5	310.5	350.3	363.0	22
23 Equals: Disposable income, net	186.8	249.9	347.5	439.2	522.2	631.6	519.8	289.8	225.6	282.2	23
24 Less: Final consumption expenditures	427.7	428.4	438.7	436.4	455.6	475.1	505.4	560.3	628.5	681.4	24
25 Equals: Net saving	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	25
Capital account											
26 Net saving less capital transfers	-253.8	-189.4	-99.8	-1.0	58.8	147.6	-0.1	-294.9	-444.0	-438.6	26
27 Net saving	-240.8	-178.5	-91.2	2.7	66.6	156.5	14.5	-270.5	-402.9	-399.2	27
28 Less: Capital transfers paid (net)	13.0	10.9	8.7	3.8	7.8	8.9	14.6	24.4	41.1	39.3	28
29 Capital formation, net	-12.1	-7.4	-18.1	-11.9	-3.2	-4.7	-0.9	15.0	25.1	31.6	29
Gross fixed capital formation (acquisition of produced nonfinancial assets)	147.7	149.8	143.7	147.7	154.9	157.4	163.8	180.3	196.4	211.0	30
31 Less: Consumption of fixed capital	151.9	152.4	153.0	153.6	156.8	161.5	163.3	165.0	170.3	178.6	31
32 Acquisition of nonproduced nonfinancial assets	-7.9	-4.8	-8.8	-6.0	-1.2	-0.6	-1.5	-0.3	-0.9	-0.8	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-241.6	-182.0	-81.7	10.9	62.0	152.3	0.8	-309.9	-469.1	-470.1	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-241.6	-182.0	-81.7	10.9	62.0	152.3	0.8	-309.9	-469.1	-470.1	34
35 Net acquisition of financial assets	-29.5	7.4	-2.7	-4.4	75.0	-68.8	53.3	8.4	35.1	5.3	35
36 Monetary gold and SDRs	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	36
37 Monetary gold	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	37
38 SDR holdings	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	38
39 Currency and deposits	6.1	9.8	2.5	-9.6	60.4	-65.5	49.1	2.9	-17.1	-34.5	39
40 Official foreign currencies	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	40
41 Reserve position in IMF (net)	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	41
42 Currency and transferable deposits	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.3	-31.0	42
43 Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	43
44 Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	44
45 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Loans	-24.7	3.9	11.3	5.6	4.3	8.1	3.9	8.0	-2.4	2.3	48
49 Short term	-11.1	11.1	15.9	6.4	4.4	8.9	5.0	7.5	0.1	0.7	49
50 Consumer credit	2.3	8.5	10.0	8.9	11.5	11.7	12.8	8.0	1.9	3.7	50
51 Other loans and advances	-13.5	2.6	5.9	-2.4	-7.0	-2.8	-7.8	-0.5	-1.8	-3.0	51
52 Long term (mortgages)	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	52
53 Equity and investment fund shares	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	53
54 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
58 Other accounts receivable	-13.3	-7.8	-18.6	-2.1	8.9	-13.6	-2.1	-4.5	53.8	35.1	58
59 Trade receivables	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.5	59
60 Taxes receivable	-7.9	-0.3	-10.3	-9.3	1.2	-22.0	-9.8	-2.8	34.4	23.3	60
61 Other (miscellaneous assets)	-3.8	-8.4	-5.0	5.7	3.0	3.1	0.4	1.5	0.4	1.4	61
62 Net incurrence of liabilities	224.4	201.4	84.3	3.9	-3.3	-215.9	65.8	335.0	566.0	479.4	62
63 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63
64 Currency and deposits	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	64
65 Debt securities	165.3	200.0	63.4	-11.4	-30.1	-275.0	55.2	282.1	420.7	402.8	65
66 Treasury securities	163.8	201.6	63.5	-13.4	-29.9	-274.0	55.8	281.6	423.1	403.5	66
67 Federal agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	67
68 Loans (mortgages)	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Insurance, pension and standardized guarantee schemes	56.3	3.5	29.0	29.4	31.5	53.0	13.9	51.3	75.6	59.5	69
70 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	70
71 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6	17.4	71
72 Claims of pension fund on sponsor	55.3	2.9	27.2	28.1	30.1	51.6	12.5	49.8	54.9	41.0	72
73 Other accounts payable	2.2	-2.6	-8.5	-14.7	-5.7	3.6	-4.6	0.6	69.1	16.4	73
74 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	74
75 Trade payables	-4.5	1.1	-8.3	-7.6	0.2	5.7	3.2	1.0	71.7	15.4	75
76 Other (miscellaneous liabilities)	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	1.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-253.9	-194.0	-87.0	-8.3	78.4	147.1	-12.5	-326.6	-530.9	-474.1	77
Other changes in volume account											
78 Total other volume changes	6.9	62.4	12.7	-17.8	35.3	20.7	-10.8	-22.8	-95.0	-28.2	78
79 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	19.1	74.4	18.0	1.4	18.9	25.9	2.5	-6.0	-33.3	-24.2	80
81 Less: Statistical discrepancy (lines 33-77) (2)	12.3	12.0	5.3	19.2	-16.4	5.2	13.3	16.7	61.8	4.0	81
Revaluation account											
82 Nonfinancial assets	46.9	32.0	36.4	39.5	62.8	48.8	23.5	33.5	45.2	114.8	82
83 Structures	28.1	26.5	28.3	23.9	34.4	37.2	27.7	25.1	25.3	91.6	83
84 Equipment	5.4	-0.8	-1.8	6.1	13.2	-1.5	-4.7	3.9	4.0	10.9	84
85 Intellectual property products	13.4	6.3	9.9	9.4	15.1	13.1	0.5	4.6	16.0	12.2	85
86 Financial assets	0.3	-0.8	-1.6	1.4	-0.9	-1.3	-1.0	2.4	3.1	1.3	86
87 Monetary gold and SDRs	0.2	-0.4	-0.6	0.4	-0.3	-0.5	-0.4	0.9	1.1	0.5	87
88 Currency and deposits	0.2	-0.5	-0.9	0.9	-0.7	-0.8	-0.6	1.5	2.1	0.8	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Liabilities	0.1	-0.2	-0.4	0.3	-0.2	-0.3	-0.2	0.5	0.6	0.3	91
92 SDR allocations	0.1	-0.2	-0.4	0.3	-0.2	-0.3	-0.2	0.5	0.6	0.3	92
93 Changes in net worth due to nominal holding gains/losses	47.2	31.4	35.2	40.5	62.0	47.8	22.7	35.5	47.7	115.7	93
Changes in balance sheet account											
94 Change in net worth (lines 29+33+78+93)	-199.7	-95.6	-51.9	21.6	156.2	216.1	11.8	-282.2	-491.3	-351.1	94
Balance sheet account (end of period)											
95 Total assets	2225.8	2335.0	2366.0	2399.1	2560.0	2557.6	2643.9	2712.3	2790.1	2917.7	95
96 Nonfinancial assets (3)	1794.1	1823.5	1850.2	1883.3	1943.8	1987.7	2011.3	2059.5	2130.4	2277.1	96
97 Structures	774.3	804.1	833.3	858.3	892.8	927.0	950.9	974.5	999.1	1088.2	97
98 Equipment	486.6	480.4	468.2	465.3	473.5	465.8	456.5	463.7	474.9	498.3	98
99 Intellectual property products	533.2	539.0	548.7	559.7	577.5	594.9	603.9	621.4	656.3	690.6	99
100 Financial assets	431.7	511.5	515.9	515.8	616.2	569.9	632.6	652.8	659.7	640.6	100
101 Monetary gold and SDRs	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	101
102 Monetary gold	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	103

S.7.a Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
104 Currency and deposits	68.1	77.4	79.0	70.3	130.0	63.7	112.3	116.7	101.7	67.9	104
105 Official foreign currencies	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.7	19.7	21.1	105
106 Reserve position in IMF (net)	14.7	15.5	18.2	24.2	18.1	14.9	18.0	22.1	22.7	19.6	106
107 Currency and transferable deposits	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.7	54.3	22.2	107
108 Time and savings deposits	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	108
109 Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	109
110 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113 Loans	197.0	201.1	212.5	218.3	255.7	262.6	266.4	274.5	272.0	274.3	113
114 Short term	139.5	150.8	166.8	173.4	178.0	186.9	191.9	199.4	199.4	200.1	114
115 Consumer credit	9.2	17.7	27.6	36.5	48.0	59.7	72.5	80.5	82.4	86.1	115
116 Other loans and advances	130.4	133.1	139.2	136.9	130.0	127.3	119.4	118.9	117.1	114.0	116
117 Long term (mortgages)	57.5	50.3	45.7	44.9	77.7	75.7	74.5	75.1	72.6	74.2	117
118 Equity and investment fund shares	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	118
119 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Equity in international organizations	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	120
121 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123 Other accounts receivable	127.5	193.0	183.0	183.7	185.7	197.1	205.5	210.4	232.8	242.3	123
124 Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	124
125 Taxes receivable	17.3	90.2	88.4	82.0	80.3	83.3	84.0	90.7	93.7	91.2	125
126 Other (miscellaneous assets)	87.2	78.8	73.8	79.5	82.6	85.7	86.0	87.6	87.9	89.3	126
127 Total liabilities and net worth	2225.8	2335.0	2366.0	2399.1	2560.0	2557.6	2643.9	2712.3	2790.1	2917.7	127
128 Liabilities	5362.8	5567.7	5650.6	5662.1	5666.8	5448.2	5522.7	5873.3	6442.4	6921.1	128
129 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	129
130 Currency and deposits	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	130
131 Debt securities	4143.1	4343.1	4406.5	4395.1	4365.0	4090.0	4145.2	4427.3	4848.0	5250.9	131
132 Treasury securities	4114.9	4316.5	4380.0	4366.6	4336.7	4062.7	4118.5	4400.1	4823.2	5226.6	132
133 Federal agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	133
134 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135 Insurance, pension and standardized guarantee schemes	1096.4	1099.7	1128.6	1158.1	1189.4	1242.4	1257.5	1323.7	1399.4	1459.1	135
136 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	136
137 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	35.0	52.4	137
138 Claims of pension fund on sponsor	1066.5	1069.2	1096.3	1124.6	1154.4	1206.0	1219.7	1269.0	1324.0	1365.2	138
139 Other accounts payable	97.8	99.0	89.6	82.1	84.8	86.3	89.3	90.1	161.6	176.8	139
140 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	140
141 Trade payables	80.9	82.0	73.8	66.2	72.0	77.7	80.9	81.9	153.6	169.0	141
142 Other (miscellaneous liabilities)	6.7	7.3	6.6	6.7	6.6	6.4	6.2	6.0	5.8	5.6	142
143 Net worth	-3137.0	-3232.7	-3284.6	-3262.9	-3106.8	-2890.6	-2878.8	-3161.0	-3652.3	-4003.4	143

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Gross value added	710.4	739.9	772.6	811.5	863.9	917.2	979.9	1030.1	1077.2	1137.7	1
2 Less: Consumption of fixed capital	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	2
3 Equals: Net value added	622.1	647.3	675.7	709.8	755.7	801.0	856.9	901.1	942.6	993.9	3
4 Compensation of employees (paid)	611.6	634.9	664.8	701.1	746.8	795.6	854.5	900.9	945.4	1000.6	4
5 Wages and salaries	455.3	473.4	495.6	522.4	550.3	584.8	622.4	655.8	678.5	702.7	5
6 Employers' social contributions	156.2	161.4	169.2	178.6	196.5	210.8	232.1	245.1	266.9	297.9	6
7 Operating surplus, net	10.6	12.4	10.9	8.7	9.0	5.4	2.4	0.1	-2.8	-6.7	7
8 Net national income/Balance of primary incomes, net	485.1	521.3	552.1	586.9	626.1	668.0	660.8	669.2	673.5	728.0	8
9 Operating surplus, net	10.6	12.4	10.9	8.7	9.0	5.4	2.4	0.1	-2.8	-6.7	9
10 Taxes on production and imports, receivable	482.4	507.9	533.8	558.8	590.2	621.3	642.4	675.8	717.8	768.7	10
11 Subsidies (paid)	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-7.7	-0.9	-0.1	-0.4	11
12 Property income (received)	69.1	73.7	78.1	81.3	85.2	93.9	89.2	78.6	73.8	76.8	12
13 Interest	63.6	67.7	71.8	75.0	78.6	86.3	81.3	70.5	64.5	66.4	13
14 Distributed income of corporations (dividends)	1.0	1.4	1.5	1.6	1.5	1.4	1.4	1.6	1.7	2.0	14
15 Rents on land and natural resources	4.5	4.6	4.8	4.6	5.1	6.3	6.5	6.6	7.6	8.5	15
16 Less: Uses of property income (interest paid)	76.6	72.4	70.2	61.4	57.8	52.1	65.4	84.4	115.2	110.5	16
17 Net national income/Balance of primary incomes, net	485.1	521.3	552.1	586.9	626.1	668.0	660.8	669.2	673.5	728.0	17
18 Plus: Current taxes on income, wealth, etc. (received)	189.8	201.7	216.1	236.2	250.3	271.9	271.9	252.7	260.8	289.2	18
19 Plus: Social benefits (received)	13.6	12.5	10.8	10.4	9.8	10.8	13.7	15.8	19.9	24.7	19
20 Less: Social contributions (paid)	217.6	224.3	227.6	235.8	252.3	271.4	305.1	333.0	353.6	385.0	20
21 Plus: Other current transfers (received)	214.4	224.4	236.1	253.5	277.4	299.7	333.1	365.4	405.0	422.4	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equals: Disposable income, net	685.3	735.6	787.6	851.1	911.2	979.0	974.5	970.1	1005.7	1079.2	23
24 Less: Final consumption expenditures	716.8	748.1	785.9	835.7	902.0	969.1	1039.7	1091.0	1127.1	1187.6	24
25 Equals: Net saving	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	25
Capital account											
26 Net saving less capital transfers	0.8	21.4	36.9	51.3	49.3	54.1	-13.6	-68.0	-69.5	-60.4	26
27 Net saving	-31.5	-12.5	1.7	15.4	9.2	9.9	-65.3	-120.9	-121.4	-108.4	27
28 Less: Capital transfers paid (net)	-32.4	-33.8	-35.2	-35.9	-40.0	-44.2	-51.7	-52.9	-52.0	-48.0	28
29 Capital formation, net	78.3	83.6	94.8	99.6	114.1	125.3	136.9	145.5	145.8	145.0	29
Gross fixed capital formation (acquisition of											
30 produced nonfinancial assets)	160.0	170.2	185.8	193.7	213.6	232.9	249.8	263.3	268.9	277.5	30
31 Less: Consumption of fixed capital	88.3	92.6	96.9	101.8	108.1	116.2	123.0	129.0	134.5	143.8	31
32 Acquisition of nonproduced nonfinancial assets	6.6	6.0	5.8	7.6	8.6	8.6	10.1	11.2	11.4	11.3	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-77.5	-62.2	-57.9	-48.3	-64.8	-71.2	-150.5	-213.5	-215.2	-205.4	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-77.5	-62.2	-57.9	-48.3	-64.8	-71.2	-150.5	-213.5	-215.2	-205.4	34
35 Net acquisition of financial assets	-9.5	28.1	98.8	145.3	97.8	75.1	100.7	75.7	44.6	173.7	35
36 Currency and deposits	10.0	5.1	10.2	10.9	17.9	10.8	16.0	14.0	27.3	4.3	36
37 Currency and transferable deposits	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	7.0	-3.4	37
38 Time and savings deposits	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	20.3	7.8	38
39 Debt securities	-94.7	-37.5	-3.6	103.6	97.5	72.0	94.7	91.5	21.8	97.2	39
40 Open market paper	17.1	20.3	14.3	12.8	17.5	15.2	17.5	14.3	-0.8	3.0	40
41 Treasury securities	-80.2	-32.8	-17.7	41.4	23.8	5.5	18.4	26.2	6.8	43.5	41
42 Agency- and GSE-backed securities (1)	-35.1	-35.3	-0.8	38.7	44.2	41.4	47.3	41.7	11.6	37.5	42
43 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.4	1.1	43
44 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.6	9.8	11.3	9.1	3.8	12.1	44
45 Loans	0.3	35.9	7.2	10.2	2.0	-11.6	-11.7	-21.7	6.3	22.4	45
46 Short term	-3.0	32.1	3.6	4.2	-2.5	-10.3	-10.9	-16.3	1.5	7.3	46
47 Long term (mortgages)	3.3	3.8	3.7	6.1	4.4	-1.3	-0.8	-5.3	4.8	15.1	47
48 Equity and investment fund shares	13.3	15.2	2.2	9.0	-25.3	10.0	7.7	14.0	-4.9	21.8	48
49 Money market fund shares	4.8	1.4	3.6	31.1	4.5	2.7	3.2	1.6	4.8	12.9	49
50 Corporate equities	12.1	14.5	16.8	-8.8	-21.7	6.1	4.1	10.3	-8.0	5.4	50
51 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.1	1.2	0.4	2.1	-1.7	3.5	51
52 Other accounts receivable	61.5	9.5	82.7	11.5	5.7	-6.1	-6.1	-22.1	-5.9	27.9	52
53 Trade receivables	6.1	5.6	6.3	7.0	8.7	4.9	6.0	2.6	-1.9	8.5	53
54 Taxes receivable	0.9	2.3	4.2	5.0	9.9	10.6	3.0	1.5	0.8	12.9	54
55 Other (miscellaneous assets)	54.5	1.6	72.1	-0.5	-12.9	-21.6	-15.1	-26.2	-4.8	6.6	55

S.8.a State and Local Governments

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
56 Net incurrence of liabilities	-4.3	58.2	106.7	148.3	142.1	76.9	188.2	270.1	268.2	336.1	56
57 Debt securities (municipals)	-60.9	-15.7	45.6	66.7	38.9	16.5	105.4	143.9	120.5	178.5	57
58 Short term	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	10.4	22.2	58
59 Other	-62.1	-22.0	37.3	72.9	36.3	15.1	81.5	118.7	110.1	156.3	59
60 Loans (short term)	0.1	-4.8	5.1	0.1	-1.6	0.4	0.1	0.6	0.1	0.3	60
61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	39.3	60.6	36.3	60.7	82.0	35.0	55.8	97.3	118.9	127.3	61
62 Other accounts payable (trade payables)	17.2	18.2	19.6	20.8	22.8	25.0	27.0	28.3	28.8	30.0	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	-5.3	-30.1	-7.9	-3.0	-44.3	-1.7	-87.5	-194.4	-223.6	-162.4	63
Other changes in volume account											
64 Total other volume changes	224.5	169.5	271.1	207.7	255.7	-86.0	-165.5	-350.3	337.0	-707.2	64
65 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.0	0.0	0.0	65
66 Other volume changes	152.3	137.4	221.1	162.4	235.2	-155.4	-226.7	-369.4	345.3	-750.2	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-72.2	-32.1	-50.0	-45.3	-20.5	-69.5	-63.0	-19.1	8.4	-43.1	67
Revaluation account											
68 Nonfinancial assets	108.6	76.4	92.7	98.0	148.3	172.8	118.3	110.4	91.5	504.5	68
69 Structures	106.1	77.2	95.3	99.7	148.2	172.4	120.7	111.5	91.5	501.0	69
70 Equipment	1.6	-0.8	-2.8	-2.1	-1.0	-0.9	-2.6	-1.2	-0.6	2.6	70
71 Intellectual property products	0.9	-0.0	0.2	0.4	1.1	1.4	0.2	0.1	0.6	0.9	71
72 Equity and investment fund shares	13.2	12.7	25.5	42.7	28.7	-15.0	-12.4	-25.0	28.9	11.8	72
73 Changes in net worth due to nominal holding gains/losses	121.8	89.1	118.3	140.7	177.0	157.9	105.9	85.5	120.5	516.3	73
Changes in balance sheet account											
74 Change in net worth (lines 29+33+64+73)	347.1	279.9	426.2	399.6	481.9	126.0	-73.1	-332.9	388.0	-251.3	74
Balance sheet account (end of period)											
75 Total assets	4362.3	4557.1	4863.2	5241.1	5621.3	5971.1	6303.0	6598.7	6898.2	7722.0	75
76 Nonfinancial assets (3)	3240.8	3394.8	3576.6	3766.5	4020.3	4309.9	4553.5	4798.5	5024.4	5662.8	76
77 Structures	3053.5	3200.3	3375.1	3555.1	3795.7	4072.0	4306.6	4543.0	4760.4	5388.1	77
78 Equipment	143.4	149.3	154.0	161.1	170.6	179.7	185.5	191.5	196.6	203.3	78
79 Intellectual property products	43.9	45.1	47.5	50.4	54.0	58.2	61.3	64.0	67.5	71.4	79
80 Financial assets	1121.5	1162.3	1286.6	1474.6	1601.0	1661.2	1749.6	1800.3	1873.8	2059.2	80
81 Currency and deposits	100.7	105.7	115.9	126.8	144.7	155.5	171.5	185.5	212.8	217.1	81
82 Currency and transferable deposits	38.7	33.2	37.5	33.6	37.6	37.7	41.7	46.8	53.8	50.4	82
83 Time and savings deposits	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	159.0	166.8	83
84 Debt securities	524.8	487.2	483.7	587.3	684.7	756.7	851.5	943.0	964.7	1062.0	84
85 Open market paper	39.4	59.7	74.0	86.8	104.3	119.5	136.9	151.3	150.4	153.5	85
86 Treasury securities	289.8	257.0	239.3	280.8	304.5	310.0	328.4	354.7	361.5	405.0	86
87 Agency- and GSE-backed securities (1)	151.5	116.2	115.4	154.1	198.3	239.7	287.0	328.8	340.3	377.8	87
88 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.5	5.7	88
89 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.0	83.8	95.1	104.2	107.9	120.0	89
90 Loans	229.5	265.4	272.7	282.9	284.9	273.3	261.6	239.9	246.2	268.7	90
91 Short term	115.7	147.8	151.4	155.6	153.1	142.8	131.9	115.6	117.1	124.3	91
92 Long term (mortgages)	113.8	117.6	121.3	127.4	131.8	130.5	129.7	124.4	129.2	144.3	92
93 Equity and investment fund shares	72.1	100.0	127.7	179.4	182.8	177.9	173.2	162.2	186.3	219.8	93
94 Money market fund shares	10.7	12.0	15.6	46.7	51.2	53.9	57.1	58.7	63.5	76.3	94
95 Corporate equities	26.4	46.9	78.4	98.5	98.3	93.2	88.0	79.3	93.4	107.7	95
96 Mutual fund shares	35.0	41.0	33.6	34.1	33.4	30.8	28.1	24.3	29.4	35.8	96
97 Other accounts receivable	194.5	204.0	286.7	298.2	303.9	297.8	291.8	269.6	263.7	291.7	97
98 Trade receivables	77.3	82.9	89.2	96.3	104.9	109.9	115.9	118.4	116.6	125.0	98
99 Taxes receivable	37.7	40.1	44.3	49.3	59.2	69.8	72.8	74.4	75.1	88.0	99
100 Other (miscellaneous assets)	79.4	81.0	153.1	152.6	139.8	118.2	103.1	76.9	72.1	78.6	100
101 Total liabilities and net worth	4362.3	4557.1	4863.2	5241.1	5621.3	5971.1	6303.0	6598.7	6898.2	7722.0	101
102 Liabilities	1304.8	1219.6	1099.5	1077.8	976.1	1199.9	1604.8	2233.4	2144.9	3220.0	102

S.8.a State and Local Governments

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
103	Debt securities (municipals)	1037.0	1021.3	1067.0	1133.6	1172.5	1189.0	1294.4	1438.3	1558.8	2438.2	103
104	Short term	34.4	40.7	49.0	42.7	45.3	46.6	70.5	95.7	106.1	44.2	104
105	Other	1002.6	980.7	1018.0	1090.9	1127.2	1142.4	1223.9	1342.6	1452.7	2393.9	105
106	Loans (short term)	9.7	4.8	10.0	10.1	8.5	8.9	9.0	9.6	9.7	10.0	106
107	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	28.5	-54.3	-244.9	-354.2	-515.9	-334.0	-61.5	394.2	156.3	321.7	107
108	Other accounts payable (trade payables)	229.6	247.8	267.4	288.2	311.0	336.0	363.0	391.3	420.1	450.1	108
109	Net worth	3057.6	3337.5	3763.7	4163.3	4645.2	4771.3	4698.2	4365.3	4753.3	4502.0	109

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

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

S.9.a Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current account											
1 Foreign income from U.S.	1147.7	1228.1	1363.2	1444.3	1636.6	1924.1	1785.6	1825.4	1977.9	2324.2	1
2 U.S. imports of goods and services	902.6	964.0	1055.8	1115.7	1248.6	1472.6	1395.4	1429.0	1543.9	1800.7	2
3 U.S. income payments to rest of world	201.1	214.6	256.0	268.5	294.3	345.7	273.5	267.2	289.0	362.3	3
4 Current taxes and trans. payments to rest of world	44.0	49.5	51.4	60.0	93.7	105.8	116.7	129.2	144.9	161.3	4
5 Less: Foreign outlays to U.S.	1042.6	1114.0	1233.9	1239.8	1350.0	1520.4	1396.8	1374.6	1462.2	1697.2	5
6 U.S. exports of goods and services	812.8	867.6	953.8	953.0	992.0	1096.8	1026.7	1002.5	1040.3	1181.5	6
7 U.S. income receipts from rest of world	229.8	246.4	280.1	286.8	321.4	382.7	325.3	315.8	356.1	451.4	7
8 Current taxes and trans. receipts from rest of world (1)	0.0	0.0	0.0	0.0	36.6	40.8	44.8	56.3	65.8	64.3	8
9 Equals: Net saving (current external balance)	105.1	114.1	129.3	204.5	286.6	403.7	388.8	450.8	515.7	627.0	9
Capital account											
10 Net saving	105.1	114.1	129.3	204.5	286.6	403.7	388.8	450.8	515.7	627.0	10
11 Less: Net capital transfers	-0.6	-0.2	-0.4	-0.2	-4.5	-0.4	12.9	-0.6	-2.2	2.8	11
12 Less: Acquisition of nonproduced nonfinancial assets	0.2	-0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	12
13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)	105.5	114.3	129.8	204.7	291.1	404.1	375.8	451.3	517.8	624.2	13
Financial account											
14 Net lending (+) or borrowing (-) (line 13)	105.5	114.3	129.8	204.7	291.1	404.1	375.8	451.3	517.8	624.2	14
15 Net acquisition of U.S. financial assets	342.7	471.1	504.1	383.3	579.8	745.1	606.6	680.5	780.3	1227.1	15
16 Monetary gold and SDRs	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Monetary gold	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Currency and deposits	-0.2	-14.7	51.0	19.1	34.2	-33.8	-34.0	44.4	31.9	16.6	19
20 Currency	8.8	14.2	22.4	13.8	24.4	-3.4	23.8	18.9	10.6	13.3	20
21 Transferable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	4.0	9.1	21
22 Time deposits	-2.7	-0.2	13.1	3.1	3.2	8.9	-25.5	16.0	6.0	22.8	22
23 Net interbank items due from U.S. banks	-7.4	-31.3	10.4	5.5	6.7	-41.6	-27.3	10.1	11.3	-28.6	23
24 Debt securities	246.8	375.7	242.3	169.5	163.1	244.5	323.8	432.8	519.6	804.0	24
25 Open market paper	18.6	14.4	19.9	33.6	-6.4	9.3	-5.9	18.1	2.1	16.5	25
26 Treasury securities	160.5	262.7	123.7	18.7	-32.3	-75.2	19.3	160.9	276.4	366.9	26
27 Agency- and GSE-backed securities (2)	17.6	26.8	30.3	11.1	63.4	141.9	92.0	127.1	12.3	154.6	27
28 Municipal securities	1.0	1.0	1.0	1.0	1.0	0.2	0.0	3.5	8.0	6.5	28
29 Corporate bonds	49.2	70.8	67.4	105.2	137.4	168.3	218.3	123.2	220.8	259.5	29
30 Loans (short term)	21.0	7.1	37.2	-19.8	-14.8	9.2	23.1	49.2	132.2	196.7	30
31 Security repurchases	21.0	3.2	20.0	-18.8	8.0	11.4	24.7	39.1	133.0	190.5	31
32 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	32
33 Equity and investment fund shares	74.3	97.6	172.6	221.0	401.7	514.9	288.5	138.4	97.7	207.8	33
34 Money market fund shares	0.8	0.8	0.8	0.8	0.8	3.1	3.9	1.1	2.6	4.1	34
35 Corporate equities	5.8	-2.2	53.7	29.4	103.8	197.8	134.0	62.3	18.7	47.0	35
36 Mutual fund shares	10.0	12.5	12.6	11.8	7.7	-7.3	-16.5	-9.3	12.7	10.8	36
37 Foreign direct investment in the United States	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	37
38 Other accounts receivable	0.7	5.5	0.9	-6.5	-4.5	10.4	5.2	15.8	-1.0	2.0	38
39 Net incurrence of liabilities	292.2	352.2	352.4	296.8	406.2	423.3	239.0	273.7	453.2	775.0	39
40 SDR holdings	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	40
41 Currency and deposits	44.4	79.5	108.3	15.6	40.8	126.5	11.0	24.3	42.8	151.0	41
42 Official foreign currencies	6.3	-7.6	-2.9	1.5	-3.3	1.9	0.7	0.6	0.6	0.6	42
43 Reserve position in IMF (net)	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	43
44 U.S. private deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	43.8	154.2	44
45 Nonofficial foreign currencies	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.0	0.0	45
46 Debt securities	70.4	77.9	63.3	36.6	26.7	53.0	-2.2	62.6	19.7	101.7	46
47 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	18.3	58.8	18.9	69.2	47
48 Bonds	56.9	66.6	59.6	28.8	10.4	21.3	-20.5	3.8	0.8	32.5	48
49 Loans (short term)	6.1	11.1	14.4	-0.6	-11.3	7.5	-15.0	14.6	75.8	145.6	49
50 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	3.9	23.6	78.3	148.2	50
51 Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.0	-3.6	51
52 Depository institution loans n.e.c.	6.6	10.1	16.3	5.4	-5.6	8.8	-15.2	-6.7	-0.5	1.0	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53

S.9.a Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
54 Equity and investment fund shares	169.5	180.7	163.2	245.0	344.8	234.9	249.9	172.3	313.1	377.4	54
55 Corporate equities	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	118.0	84.8	55
56 U.S. government equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	56
57 U.S. direct investment abroad	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	149.6	316.2	57
58 Investment by holding companies	3.8	4.1	-0.8	-0.6	4.1	-32.5	-3.3	-0.6	44.1	-25.6	58
59 Other accounts payable	1.1	3.3	2.8	0.0	5.2	0.7	-5.3	-0.6	2.3	-1.1	59
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	50.4	119.0	151.7	86.5	173.5	321.8	367.6	406.9	327.2	452.1	60
Other changes in volume account											
61 Total other volume changes	-21.5	4.6	21.9	-118.2	-112.5	-93.0	-86.7	-57.8	-122.1	-179.6	61
62 Other volume changes	33.6	0.0	0.0	0.0	5.0	-10.8	-78.5	-13.4	68.5	-7.5	62
63 Less: Statistical discrepancy (lines 13-60) (3)	55.0	-4.6	-21.9	118.2	117.5	82.2	8.2	44.4	190.6	172.1	63
Revaluation account											
64 Financial assets	194.7	41.8	166.6	174.0	-11.3	-151.5	-214.0	-359.8	443.0	228.1	64
65 Monetary gold and SDRs	0.1	-0.2	-0.4	0.3	-0.2	-0.3	-0.2	0.5	0.6	0.3	65
66 Currency and deposits	-0.1	-0.1	0.2	3.5	0.0	0.0	0.0	-8.1	0.0	12.4	66
67 Debt securities	55.2	-48.7	-19.6	-2.1	-152.3	12.7	47.7	41.7	-44.9	-22.5	67
68 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.5	-11.8	68
69 Treasury securities	23.9	-39.3	-10.9	-5.6	-75.6	38.2	25.6	29.4	-48.4	-62.7	69
70 Agency- and GSE-backed securities	-1.4	-15.4	-7.4	17.2	-16.7	-26.0	63.9	6.3	11.4	46.0	70
71 Corporate bonds	32.7	6.0	-1.3	-13.7	-60.0	0.5	-41.7	4.0	-10.4	6.0	71
72 Equity and investment fund shares	139.6	90.9	186.4	172.4	141.1	-163.9	-261.6	-393.8	487.0	237.7	72
73 Corporate equities	125.5	103.3	199.2	241.0	222.6	-150.3	-175.1	-274.3	448.1	209.0	73
74 Mutual fund shares	9.7	8.6	14.2	14.5	26.3	-11.6	-16.9	-16.6	21.6	13.0	74
75 Foreign direct investment in the United States	4.3	-21.0	-27.1	-83.1	-107.8	-2.0	-69.6	-102.9	17.3	15.8	75
76 Other accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	76
77 Liabilities	163.9	159.1	103.5	160.9	352.4	-300.4	-331.2	-94.4	813.9	591.7	77
78 SDR holdings	0.2	-0.4	-0.6	0.4	-0.3	-0.5	-0.4	0.9	1.1	0.5	78
79 Currency and deposits	11.3	13.2	-16.4	4.6	-1.2	-3.6	-3.5	5.6	3.0	37.3	79
80 Official foreign currencies	1.5	-3.2	-4.6	3.7	-0.6	-2.8	-2.9	4.1	5.3	2.3	80
81 Reserve position in IMF (net)	0.2	-0.5	-0.9	0.9	-0.7	-0.8	-0.6	1.5	2.1	0.8	81
82 U.S. private deposits	9.6	16.9	-10.9	0.0	0.0	0.0	0.0	0.0	-4.4	34.3	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Debt securities (corporate bonds)	53.7	1.0	2.9	4.6	-54.1	3.3	2.8	136.1	183.6	29.6	84
85 Loans (other loans and advances)	0.2	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	85
86 Equity and investment fund shares	98.6	145.1	117.5	151.1	407.8	-299.6	-330.1	-236.2	625.3	524.1	86
87 Corporate equities	98.4	132.7	144.1	165.8	414.4	-257.6	-349.3	-255.6	587.4	396.2	87
88 U.S. direct investment abroad	0.2	12.4	-26.6	-14.7	-6.6	-42.0	19.2	19.5	37.9	127.8	88
89 Other accounts payable	0.0	0.0	0.0	0.0	-0.0	0.0	-0.1	-0.8	0.9	0.2	89
90 Changes in net worth due to nominal holding gains/losses	30.8	-117.2	63.1	13.1	-363.7	148.9	117.2	-265.4	-370.9	-363.6	90
Changes in balance sheet account											
91 Change in net worth (lines 13+61+90)	114.8	1.7	214.8	99.6	-185.2	460.0	406.3	128.1	24.8	81.0	91
Financial balance sheet account (end of period) (4)											
92 Total financial assets	3306.8	3819.7	4490.4	5047.7	5621.2	6204.0	6652.1	6959.5	8251.4	9699.1	92
93 SDR allocations	7.3	7.0	6.6	6.9	6.7	6.4	6.2	6.7	7.3	7.6	93
94 Currency and deposits	491.7	476.9	528.1	550.7	578.2	544.4	510.4	558.3	506.5	535.5	94
95 Currency	133.9	148.1	170.5	184.4	208.8	205.4	229.2	248.1	258.7	272.0	95
96 Transferable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	4.2	13.3	96
97 Time deposits	201.3	201.1	214.4	221.0	217.4	226.4	200.9	220.3	167.8	202.9	97
98 Net interbank items due from U.S. banks	131.9	100.6	111.0	116.6	123.3	81.7	54.4	64.6	75.9	47.3	98

S.9.a Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
99 Debt securities	1342.7	1669.6	1892.4	2059.7	2077.3	2334.5	2735.0	3197.8	3672.4	4449.6	99
100 Open market paper	43.4	57.9	77.8	111.4	105.0	114.3	108.4	128.5	133.1	137.7	100
101 Treasury securities	816.9	1040.3	1153.2	1166.2	1058.4	1021.4	1095.2	1285.5	1513.5	1813.6	101
102 Agency- and GSE-backed securities (2)	123.1	134.4	157.3	185.6	232.3	348.2	504.1	637.5	661.1	861.7	102
103 Municipal securities	4.0	4.9	5.9	6.8	7.8	8.0	8.0	11.5	19.5	26.0	103
104 Corporate bonds	355.3	432.1	498.2	589.7	673.8	842.6	1019.2	1134.8	1345.2	1610.6	104
105 Loans (short term)	189.7	196.9	234.1	214.3	199.5	208.7	266.8	316.0	598.2	794.9	105
106 Security repurchases	67.6	70.9	90.8	72.0	79.9	91.3	151.1	190.1	473.2	663.7	106
107 Loans to U.S. corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	107
108 Equity and investment fund shares	1229.6	1418.0	1777.0	2170.4	2713.2	3064.2	3091.2	2835.7	3420.5	3866.0	108
109 Money market fund shares	5.1	5.8	6.6	7.3	8.1	11.2	15.1	16.3	18.8	22.9	109
110 Corporate equities	484.2	585.3	838.2	1108.7	1435.1	1482.5	1441.5	1229.4	1696.2	1952.2	110
111 Mutual fund shares	60.3	81.3	108.1	134.4	168.4	149.5	116.1	90.1	124.5	148.2	111
112 Foreign direct investment in the United States	680.1	745.6	824.1	920.0	1101.7	1421.0	1518.5	1500.0	1581.0	1742.7	112
113 Other accounts receivable	45.8	51.3	52.2	45.7	46.2	45.8	42.7	45.0	46.5	45.4	113
114 Total liabilities and net worth	3306.8	3819.7	4490.4	5047.7	5621.2	6204.0	6652.1	6959.5	8251.4	9699.1	114
115 Total liabilities	2874.2	3385.5	3841.4	4299.0	5057.7	5180.5	5222.4	5401.6	6668.7	8035.3	115
116 SDR holdings	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	116
117 Currency and deposits	484.8	577.5	669.4	689.6	729.2	852.0	859.5	972.7	1018.5	1206.8	117
118 Official foreign currencies	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.7	39.5	42.5	118
119 Reserve position in IMF (net)	14.6	15.4	18.1	24.1	18.0	14.8	17.9	22.0	22.5	19.5	119
120 U.S. private deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	914.4	953.8	1142.2	120
121 Nonofficial foreign currencies	2.3	2.1	2.1	1.9	2.6	2.6	2.5	2.6	2.6	2.6	121
122 Debt securities	488.1	567.1	633.2	674.4	647.1	703.3	704.0	819.3	1022.6	1153.9	122
123 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	198.5	257.2	276.1	345.3	123
124 Bonds	431.9	499.6	568.2	601.6	557.9	582.4	505.5	562.1	746.5	808.6	124
125 Loans (short term)	142.6	153.8	168.4	167.9	156.8	164.3	283.4	298.0	373.8	519.4	125
126 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	138.0	161.6	239.9	388.1	126
127 Other loans and advances	63.0	64.2	62.5	56.6	51.1	49.8	46.1	43.8	41.8	38.2	127
128 Depository institution loans n.e.c.	79.6	89.7	105.9	111.3	105.7	114.5	99.4	92.7	92.2	93.1	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
130 Equity and investment fund shares	1722.5	2048.3	2329.1	2725.2	3477.9	3413.2	3333.0	3269.1	4207.5	5109.0	130
131 Corporate equities	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.0	2079.4	2560.4	131
132 U.S. government equity in IBRD, etc.	28.0	29.8	31.4	33.0	34.4	35.9	37.6	39.1	40.5	42.5	132
133 U.S. direct investment abroad	885.5	989.8	1068.1	1196.0	1414.4	1531.6	1693.1	1867.0	2054.5	2498.5	133
134 Investment by holding companies	18.5	22.6	21.9	21.3	25.4	-7.1	-10.4	-11.1	33.1	7.5	134
135 Other accounts payable	25.1	28.4	31.2	31.2	36.4	37.1	31.8	30.4	33.6	32.7	135
136 Net worth (external account)	432.6	434.3	649.1	748.7	563.5	1023.5	1429.8	1557.9	1582.7	1663.7	136

- (1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes nonfinancial assets, including nonproduced nonfinancial assets.
- IBRD International Bank for Reconstruction and Development
IMF International Monetary Fund
SDRs Special Drawing Rights
n.e.c. Not elsewhere classified