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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 2005*



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## Flow of Funds Summary Statistics

### Fourth Quarter 2005

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Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 9-1/2 percent in the fourth quarter of 2005. Debt growth in the fourth quarter was about equal to the third-quarter pace, as slower debt growth in the household and state and local government sectors offset faster growth for the federal government and nonfinancial businesses. Domestic nonfinancial debt rose 9-1/2 percent over 2005 as a whole, about 3/4 percentage point faster than in 2004.

In the fourth quarter, household debt expanded at a rate of 11 percent, somewhat slower than in the previous quarter. A decline in the growth rate of mortgage debt and a small contraction in consumer credit in the fourth quarter contributed to the deceleration in household debt. For 2005 as a whole, household debt increased 11-3/4 percent, a little more than in 2004. The pickup in household debt growth last year was accounted for by faster growth of mortgage debt, as growth of consumer credit slowed in 2005.

Nonfinancial business debt rose at an annual rate of 8-1/4 percent last quarter, slightly faster than in

the third quarter. The moderate acceleration in nonfinancial business debt in the fourth quarter was accounted for primarily by increases in loans from commercial banks and other intermediaries; net issuance of corporate bonds and commercial paper declined last quarter. The 7-3/4 percent increase in nonfinancial business debt in 2005 was nearly 2 percentage points faster than in 2004.

State and local government debt increased at an annual rate of 9-1/2 percent last quarter, and expanded 10-1/2 percent over all of 2005. Federal government debt rose at a pace of 7-3/4 percent last quarter, and increased 7 percent for the year as a whole. In 2005, growth of federal government debt was 2 percentage points less than in the previous year.

At the end of 2005, the level of domestic nonfinancial debt outstanding was \$26.4 trillion. Household debt amounted to \$11.5 trillion, and nonfinancial business debt was \$8.3 trillion. Combined, state and local governments and the federal government had outstanding debt of \$6.6 trillion.

#### Growth of Domestic Nonfinancial Debt<sup>1</sup>

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Households	Business	State and local govts.	Federal
1996	5.2	6.7	6.2	-1.5	4.0
1997	5.3	5.9	9.0	4.0	0.6
1998	6.8	7.6	12.3	6.3	-1.4
1999	6.4	8.2	10.7	3.4	-1.9
2000	4.8	8.6	9.3	1.3	-8.0
2001	6.1	8.6	6.1	8.9	-0.2
2002	6.9	9.7	2.6	11.1	7.6
2003	8.1	11.4	2.7	8.2	10.9
2004	8.7	11.1	5.9	7.6	9.0
2005	9.5	11.7	7.8	10.6	7.0
2004:Q3	8.4	10.8	6.3	9.0	6.3
Q4	8.7	10.4	7.5	7.3	7.2
2005:Q1	9.7	9.7	6.6	12.0	14.4
Q2	8.1	11.8	8.2	6.0	0.1
Q3	9.6	12.4	7.5	13.1	5.1
Q4	9.5	11.0	8.3	9.6	7.8

1. Changes shown are on an end-of-period basis.

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## Flow of Funds Accounts, Fourth Quarter 2005

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This publication presents the flow of funds accounts for 2005:Q4.

**Data revisions and other changes.** The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

1. The nonfederal sector classification no longer appears in this publication. Previously, this classification had been shown in the following tables: D.1, D.2, D.3, F.1, F.2, L.1, and L.2. The components of the nonfederal sector -- households, businesses, and state and local governments -- are still shown separately in those tables.

2. Assets of the nonfarm nonfinancial corporate business sector (tables F.102 and L.102) were revised from 2003:Q1 onward to reflect final data from the Internal Revenue Service (IRS) *Statistics of Income* (SOI) for 2003.

3. In the nonfarm noncorporate business sector (tables F.103 and L.103), data have been revised from 2003:Q1 onward, owing to benchmark statistics available from the IRS/SOI for 2003.

**Explanatory notes for tables D.1, D.2, and D.3.** Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, agency- and GSE-backed mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Seasonally adjusted levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels

printed in table L.2 can differ from those in table D.1.

**Relation of Flows to Outstandings.** Estimates of financial assets and liabilities outstanding are linked to data on flows. However, figures on outstandings contain discontinuities or breaks in series that could affect analysis of particular relationships over time specifically, outstanding in the flow of funds accounts are related to the flows in the following way:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$
 where “t” is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

The discontinuities in a series can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated as:

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

**Preliminary Estimates.** Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between “available” data and “missing” data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

**Margins of Uncertainty.** Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from

different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of “discrepancies” for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

**Availability of Data.** Flow of funds statistics are updated about ten weeks following the end of a quarter. This publication — the Z.1 release — is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

<http://www.federalreserve.gov/releases/Z1>

The Internet site also provides quarterly data beginning in 1952, organized in compressed files that correspond to the tables published in this release.

There are files for quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, and debt (tables D.1, D.2, and D.3).

A *Guide to the Flow of Funds Accounts* is available. The 1,200-page *Guide*, published in two volumes in January 2000, explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts. The *Guide* can be purchased for \$20.00 from the Board's Publications Services. Publications Services accepts orders accompanied by checks as well as credit card orders.

The Internet site for this release at the location shown above contains a link to an order form for the *Guide* that can be mailed or faxed to Publications Services. In addition, the Internet site includes a link to the *Guide's* descriptions of the tables in the flow of funds accounts.

**Subscription Information.** The Federal Reserve Board charges for subscriptions to all statistical releases. Inquiries for releases should be directed to:

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Board of Governors  
of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
(202) 452-3244

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2005:Q4.	Unadjusted flows since 2004 and some profit-related items.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2005:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2005:Q3; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> final data through 2003; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2005:Q4.	<i>Statistics of Income</i> data since 2003. Quarterly Financial Report data for 2005:Q4.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2003; bank and finance company loans and mortgage borrowing through 2005:Q4.	<i>Statistics of Income</i> data since 2003.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2005:Q4; preliminary data for checkable deposits and currency and trade payables through 2004.	Consumption of fixed capital and undistributed profits since 2004.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2005:Q4; selected financial assets through 2003:Q3 from Census data and the comprehensive annual financial reports of state and local governments.	Selected financial asset items since 2003:Q3.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 2005:Q4; Treasury data for loan programs through 2005:Q4.	None.

8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2005:Q3; NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2005:Q4.	Balance of payments data for 2005:Q4.
9. Monetary authority (tables F.108 and L.108)	All data through 2005:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2005:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 2004 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2005:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2005:Q4.	None.
13. Property-casualty insurance companies (tables F.116 and L.116)	All data through 2005:Q3.	Data for 2005:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 2005:Q3.	Data for 2005:Q4.
15. Private pension funds (tables F.118 and L.118)	Quarterly data through 2005:Q4; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2000.	Form 5500 data since 2000.
16. State and local government employee retirement funds (tables F.119 and L.119)	Selected financial assets through 2005:Q3 from Census data and the comprehensive annual financial reports of state and local pension funds.	Data for 2005:Q4.
17. Federal government retirement funds (tables F.120 and L.120)	Data from the Monthly Treasury Statement, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2005:Q4.	None.
18. Money market mutual funds (tables F.121 and L.121)	All data through 2005:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 2005:Q4.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 2005:Q4.	None.

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21. Exchange-traded funds (tables F.123 and L.123)	All data through 2005:Q4.	None.
22. Government-sponsored enterprises (tables F.124 and L.124)	Data for FHLBs, Farmer Mac, FCS, FICO and REFCORP through 2005:Q4. Complete data for Fannie Mae through 2004:Q2 and for Freddie Mac through 2005:Q2.	Much of the source data for Fannie Mae beginning in 2004:Q3 and for Freddie Mac beginning in 2005:Q3.
23. Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	All data through 2005:Q4.	None.
24. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2005:Q4.	None.
25. Finance companies (tables F.127 and L.127)	All data through 2005:Q4.	None.
26. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1997:Q4.	Data since 1997:Q4.
27. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data from SNL REIT DataSource through 2005:Q3; preliminary data for 2005:Q4.	Final data for 2005:Q4.
28. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 2005:Q4.	None.
29. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

**D.1 Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1974	9.2	8.8	9.6	4.6	13.0	11.5	6.9	3.4	23.6	20.5
1975	9.3	8.2	9.2	3.8	4.9	3.4	5.4	23.9	0.8	17.4
1976	10.8	11.2	12.4	10.6	8.6	7.7	8.4	15.6	9.0	21.2
1977	12.8	15.6	16.6	15.5	12.5	12.0	8.4	11.0	18.9	11.7
1978	13.8	16.9	17.5	17.5	13.1	11.4	15.4	9.2	22.1	18.7
1979	12.2	15.3	16.3	13.9	13.5	11.1	9.0	5.8	22.1	9.6
1980	9.5	8.5	10.9	1.0	10.0	8.3	6.9	11.8	14.5	14.3
1981	10.4	7.6	7.2	5.5	12.9	13.6	8.0	11.6	18.2	12.2
1982	10.1	5.6	4.8	5.0	9.2	9.1	11.2	19.7	13.6	7.5
1983	12.0	11.2	10.2	12.1	9.1	8.0	11.4	18.9	13.4	8.3
1984	14.8	12.6	11.4	18.4	16.2	16.7	11.4	16.9	17.9	3.7
1985	15.7	15.8	14.1	15.9	11.5	12.7	31.8	16.5	19.4	0.5
1986	11.9	11.4	13.7	9.1	11.4	13.9	10.9	13.6	26.2	4.0
1987	9.0	10.4	13.5	4.8	7.7	8.9	12.0	8.0	18.2	2.5
1988	9.1	9.8	11.8	6.7	9.8	11.0	6.4	8.0	13.2	2.9
1989	7.3	9.3	11.0	6.3	6.1	7.2	5.6	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.5	5.6	5.0	11.0	8.8	8.3
1991	4.3	5.2	7.0	-1.1	-2.2	-2.1	8.6	11.1	6.0	4.8
1992	4.5	5.3	6.4	1.1	-0.2	1.0	1.6	10.9	8.6	6.9
1993	4.8	5.9	5.4	7.4	0.4	1.4	5.3	8.3	9.6	18.7
1994	4.6	7.6	5.5	15.2	3.8	5.0	-4.0	4.7	13.9	-2.4
1995	5.3	7.1	4.9	14.4	7.2	8.5	-5.5	4.1	11.6	17.7
1996	5.2	6.7	6.2	8.9	6.2	6.3	-1.5	4.0	12.1	15.5
1997	5.3	5.9	6.1	5.5	9.0	9.4	4.0	0.6	12.0	10.6
1998	6.8	7.6	7.8	7.1	12.3	11.8	6.3	-1.4	19.3	5.1
1999	6.4	8.2	9.1	7.9	10.7	9.9	3.4	-1.9	16.1	2.4
2000	4.8	8.6	8.2	10.8	9.3	8.3	1.3	-8.0	10.6	8.4
2001	6.1	8.6	9.5	7.6	6.1	4.9	8.9	-0.2	10.8	-5.4
2002	6.9	9.7	11.9	4.7	2.6	0.5	11.1	7.6	9.2	9.1
2003	8.1	11.4	14.3	4.5	2.7	1.8	8.2	10.9	10.3	5.7
2004	8.7	11.1	13.5	4.4	5.9	3.6	7.6	9.0	7.4	7.2
2005	9.5	11.7	14.1	2.9	7.8	5.7	10.6	7.0	8.2	7.6
1999 -- Q1	7.3	8.8	9.8	9.1	12.9	13.3	5.9	-2.6	18.7	3.3
Q2	5.1	7.5	8.0	7.4	8.5	8.2	1.9	-2.8	14.8	-3.8
Q3	6.6	8.9	9.9	8.0	10.8	9.8	4.4	-3.1	15.6	8.8
Q4	5.8	6.7	7.7	6.2	8.9	6.8	1.1	0.9	11.7	1.4
2000 -- Q1	5.5	8.2	8.0	8.7	10.5	10.2	0.4	-5.8	8.6	17.2
Q2	4.8	9.1	8.7	11.2	11.4	10.3	-0.8	-12.2	10.9	-2.0
Q3	3.7	8.0	7.8	10.4	6.0	4.9	2.2	-7.9	9.7	10.1
Q4	4.8	8.1	7.2	11.4	8.1	6.8	3.4	-7.2	11.7	7.6
2001 -- Q1	6.0	8.1	8.5	8.2	6.1	5.1	8.9	0.4	10.6	-0.9
Q2	4.8	9.2	10.8	6.6	7.2	6.3	7.5	-10.1	9.4	-7.3
Q3	6.5	7.7	9.0	3.9	5.3	4.2	6.8	6.0	11.9	-14.7
Q4	6.5	8.4	8.3	11.0	5.0	3.5	11.2	3.3	9.8	1.1
2002 -- Q1	6.0	9.5	11.3	4.9	3.1	1.3	6.7	4.1	8.7	16.0
Q2	6.7	8.7	10.5	6.1	2.2	-0.1	11.1	10.0	8.9	7.9
Q3	6.3	8.9	11.5	4.5	1.5	-1.2	11.7	7.8	7.7	2.6
Q4	7.8	10.6	12.4	2.9	3.7	2.1	13.1	7.7	10.1	9.1
2003 -- Q1	7.1	11.0	14.0	3.6	3.4	2.9	6.7	5.6	10.6	8.5
Q2	10.4	12.7	14.8	6.5	3.8	3.7	10.9	17.7	8.7	3.9
Q3	7.5	11.5	14.5	5.5	1.9	0.4	7.1	9.2	10.2	-0.8
Q4	6.3	8.7	11.1	2.2	1.5	0.0	7.0	9.5	10.1	10.7
2004 -- Q1	9.2	10.9	13.3	4.0	5.1	3.6	10.0	12.5	6.6	7.4
Q2	7.5	10.4	12.2	2.6	4.1	1.2	3.2	8.8	8.5	-5.5
Q3	8.4	10.8	13.8	6.2	6.3	3.8	9.0	6.3	6.6	8.5
Q4	8.7	10.4	12.1	4.3	7.5	5.5	7.3	7.2	7.3	18.0
2005 -- Q1	9.7	9.7	11.5	3.4	6.6	6.0	12.0	14.4	5.3	1.3
Q2	8.1	11.8	13.8	3.7	8.2	5.6	6.0	0.1	11.0	7.6
Q3	9.6	12.4	14.9	5.3	7.5	4.7	13.1	5.1	5.6	8.9
Q4	9.5	11.0	13.2	-0.7	8.3	6.1	9.6	7.8	10.0	11.9

1. Data shown are on an end-of-period basis.

**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1974	175.1	55.3	37.0	8.9	94.4	56.6	13.4	11.9	49.6	13.8
1975	192.9	56.2	39.0	7.8	39.9	18.7	11.1	85.6	2.1	14.1
1976	244.7	82.8	57.3	22.0	74.2	43.7	18.5	69.2	23.5	20.5
1977	321.2	127.8	85.9	35.5	117.1	73.3	19.9	56.3	53.6	13.5
1978	390.5	160.3	106.0	46.4	138.3	78.5	39.4	52.5	74.7	24.0
1979	391.6	168.9	115.5	43.3	160.3	84.1	26.6	35.8	91.1	15.0
1980	342.9	108.6	90.5	3.4	134.8	70.0	22.2	77.4	73.2	24.2
1981	409.7	106.1	66.7	19.8	190.5	123.7	27.6	85.5	105.1	23.5
1982	439.8	84.0	47.5	18.8	152.8	93.3	41.7	161.3	93.0	16.0
1983	572.9	176.1	105.6	48.2	164.3	89.6	47.3	185.2	104.4	17.3
1984	791.7	218.8	127.1	81.7	323.2	205.1	52.5	197.2	157.8	8.4
1985	963.0	307.3	175.0	84.0	266.5	181.8	163.6	225.7	204.0	1.2
1986	845.8	260.1	197.9	55.8	295.5	224.9	74.2	216.0	328.8	9.7
1987	719.8	263.4	221.1	32.3	222.0	163.4	90.4	143.9	290.6	6.3
1988	787.7	270.4	214.3	46.6	308.1	222.9	54.0	155.1	250.2	7.4
1989	687.0	283.4	225.1	47.0	207.2	159.9	50.1	146.4	225.0	10.2
1990	655.8	234.0	201.1	15.1	127.7	133.8	47.2	246.9	211.1	23.9
1991	464.3	185.1	174.4	-8.8	-84.4	-53.7	85.4	278.2	155.8	15.1
1992	512.5	198.7	171.4	9.2	-7.1	24.1	16.9	304.0	238.7	24.1
1993	563.7	233.6	154.5	61.4	16.2	34.4	57.7	256.1	291.4	69.8
1994	568.4	319.9	166.1	134.8	138.9	126.5	-46.3	155.9	461.9	-11.2
1995	681.7	322.1	154.2	147.4	276.0	227.1	-60.9	144.4	439.0	78.3
1996	711.8	327.7	206.1	104.0	255.0	182.8	-15.9	144.9	512.8	88.0
1997	762.2	304.9	217.0	69.4	392.7	291.8	41.5	23.1	570.5	69.9
1998	1022.3	419.1	293.8	95.8	588.1	398.0	67.7	-52.6	1019.6	37.2
1999	1026.8	487.5	369.7	113.0	572.0	372.8	38.5	-71.2	1015.6	19.0
2000	825.1	551.1	359.5	168.1	554.4	346.0	15.5	-295.9	778.4	63.0
2001	1095.3	600.5	451.2	132.3	394.6	221.4	105.8	-5.6	877.5	-43.8
2002	1319.0	736.2	622.7	87.1	181.4	25.0	143.9	257.6	823.3	70.8
2003	1649.4	946.3	835.5	88.4	189.3	84.7	117.8	396.0	1009.2	54.3
2004	1932.7	1023.4	898.7	88.8	429.2	174.5	118.2	361.9	803.2	82.2
2005	2294.6	1204.7	1067.0	62.5	605.8	289.3	177.3	306.9	950.7	95.0
1999 -- Q1	1183.7	521.9	395.6	130.4	691.3	500.9	67.3	-96.9	1181.4	25.9
Q2	841.1	455.0	332.1	108.3	467.8	318.6	22.3	-104.0	978.4	-30.1
Q3	1093.7	548.5	417.9	119.2	609.8	391.6	51.3	-115.8	1068.7	68.8
Q4	988.7	424.4	333.1	94.0	519.2	279.9	13.1	32.0	833.8	11.3
2000 -- Q1	941.4	523.6	353.6	134.7	626.6	426.6	5.0	-213.7	633.2	128.9
Q2	838.5	594.9	389.4	177.3	695.4	441.3	-9.5	-442.4	815.4	-15.9
Q3	662.0	534.1	357.7	168.9	380.4	214.9	26.2	-278.7	745.6	78.3
Q4	858.6	551.8	337.4	191.6	515.2	301.4	40.1	-248.6	919.5	60.7
2001 -- Q1	1085.1	565.9	407.0	142.5	399.1	232.5	106.7	13.4	859.1	-7.4
Q2	879.8	653.7	525.1	116.0	476.9	290.5	91.4	-342.1	783.6	-59.1
Q3	1197.4	558.2	450.2	70.5	357.9	197.8	84.2	197.0	1010.6	-116.9
Q4	1219.0	624.3	422.5	200.0	344.5	164.8	140.9	109.2	856.5	8.3
2002 -- Q1	1155.3	717.6	592.5	91.1	212.2	63.2	86.8	138.6	783.6	123.4
Q2	1312.0	672.5	563.2	115.9	152.2	-5.2	146.6	340.6	814.3	63.9
Q3	1238.0	701.4	633.6	86.0	103.4	-58.9	158.6	274.5	726.2	21.1
Q4	1570.7	853.0	701.4	55.3	257.7	101.0	183.4	276.4	969.3	74.7
2003 -- Q1	1452.8	910.7	817.4	70.6	241.6	140.1	97.2	203.4	1042.8	81.3
Q2	2165.0	1082.6	893.9	128.8	271.2	178.7	159.9	651.2	874.4	38.3
Q3	1604.3	1007.4	908.4	110.2	136.6	18.7	106.7	353.5	1049.4	-8.2
Q4	1375.4	784.5	722.3	44.1	107.7	1.2	107.2	376.1	1070.0	105.9
2004 -- Q1	2036.8	1005.0	886.7	82.0	372.8	175.8	156.0	502.9	708.9	84.2
Q2	1710.5	988.6	838.8	52.8	303.6	59.0	51.1	367.2	932.7	-63.6
Q3	1934.9	1054.5	980.4	129.4	468.9	188.6	145.2	266.3	735.9	97.5
Q4	2048.7	1045.5	888.8	90.9	571.5	274.5	120.5	311.2	835.4	210.7
2005 -- Q1	2335.3	994.7	873.0	72.8	507.8	303.7	202.0	630.7	613.2	16.2
Q2	1992.4	1241.7	1079.5	78.5	641.0	288.7	103.9	5.8	1293.8	95.1
Q3	2408.3	1347.2	1205.1	114.3	600.1	242.5	229.1	231.9	671.3	113.0
Q4	2442.4	1235.0	1110.5	-15.8	674.1	322.3	174.2	359.0	1224.4	155.7

**D.3 Debt Outstanding by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1974	2069.9	683.0	422.0	201.9	820.5	548.9	208.2	358.2	258.3	81.2
1975	2261.8	736.3	461.0	207.0	862.2	569.4	219.4	443.9	260.4	96.9
1976	2505.3	820.6	518.7	229.0	933.8	610.4	237.8	513.1	283.9	115.7
1977	2826.6	948.3	604.6	264.9	1052.7	685.5	256.2	569.4	337.8	128.6
1978	3211.2	1107.2	710.5	311.3	1186.5	759.5	295.6	621.9	412.5	155.7
1979	3603.0	1277.0	827.6	354.6	1346.1	842.9	322.2	657.7	504.9	168.5
1980	3953.5	1397.1	927.6	358.0	1477.0	909.1	344.4	735.0	578.1	193.4
1981	4361.7	1508.0	999.0	377.9	1661.2	1026.5	372.1	820.5	682.4	214.0
1982	4783.4	1577.3	1032.0	396.7	1810.6	1116.6	413.8	981.8	778.1	208.1
1983	5359.2	1733.4	1117.6	444.9	1997.8	1229.1	461.1	1167.0	882.7	224.1
1984	6146.2	1944.5	1244.0	526.6	2323.9	1437.1	513.6	1364.2	1052.4	232.8
1985	7127.3	2272.5	1444.3	610.6	2587.0	1615.5	677.9	1589.9	1257.3	242.5
1986	7970.6	2531.1	1642.1	666.4	2881.5	1839.5	752.1	1805.9	1593.6	251.9
1987	8673.9	2748.5	1821.2	698.6	3134.6	2033.9	841.0	1949.8	1895.5	259.0
1988	9458.1	3035.9	2046.2	745.2	3422.2	2234.2	895.0	2104.9	2145.8	269.8
1989	10162.1	3329.7	2269.6	809.3	3636.0	2401.1	945.2	2251.2	2399.3	287.9
1990	10845.2	3592.9	2499.8	824.4	3761.9	2533.1	992.3	2498.1	2613.6	318.2
1991	11306.2	3781.6	2677.8	815.6	3670.6	2477.3	1077.7	2776.4	2769.6	350.3
1992	11821.9	3980.3	2849.2	824.8	3666.7	2502.9	1094.5	3080.3	3024.1	372.3
1993	12400.4	4216.3	3006.0	886.2	3695.3	2549.8	1152.2	3336.5	3321.0	468.1
1994	12975.4	4535.9	3172.1	1021.0	3841.2	2682.9	1105.9	3492.3	3791.1	442.9
1995	13656.6	4858.1	3326.3	1168.4	4116.8	2909.6	1045.0	3636.7	4232.7	567.5
1996	14368.4	5185.8	3532.5	1272.4	4371.8	3092.3	1029.1	3781.7	4745.5	657.1
1997	15129.1	5490.9	3749.4	1341.8	4762.7	3382.3	1070.7	3804.8	5295.8	723.4
1998	16151.4	5910.1	4043.2	1437.6	5350.8	3780.3	1138.3	3752.2	6315.5	783.0
1999	17216.3	6398.4	4410.6	1550.5	5960.1	4190.3	1176.9	3681.0	7325.4	748.0
2000	18052.5	6960.6	4770.1	1729.8	6514.5	4536.4	1192.3	3385.1	8104.8	814.3
2001	19148.4	7561.1	5221.4	1862.0	6909.7	4758.4	1298.1	3379.5	8982.3	773.4
2002	20467.4	8297.3	5844.0	1949.1	7091.1	4783.4	1442.0	3637.0	9805.6	960.7
2003	22149.2	9253.8	6679.5	2037.5	7302.6	4890.3	1559.7	4033.1	10800.8	1142.3
2004	24096.7	10292.0	7593.0	2126.3	7731.8	5064.8	1678.0	4395.0	11618.8	1247.6
2005	26391.3	11496.6	8660.1	2188.7	8337.5	5354.1	1855.3	4701.9	12496.0	1342.6
1999 -- Q1	16449.1	6040.8	4142.2	1470.2	5525.1	3907.0	1155.2	3727.9	6610.8	789.4
Q2	16659.3	6154.6	4225.2	1497.2	5642.0	3986.7	1160.8	3701.9	6855.4	781.9
Q3	16965.7	6291.7	4329.6	1527.0	5827.4	4117.5	1173.6	3673.0	7122.6	799.1
Q4	17216.3	6398.4	4410.6	1550.5	5960.1	4190.3	1176.9	3681.0	7325.4	748.0
2000 -- Q1	17451.6	6529.3	4499.0	1584.2	6116.7	4297.0	1178.1	3627.5	7483.7	780.3
Q2	17661.3	6678.0	4596.4	1628.5	6290.6	4407.3	1175.8	3516.9	7687.5	776.3
Q3	17837.9	6822.6	4685.8	1681.9	6385.7	4461.0	1182.3	3447.2	7877.9	795.9
Q4	18052.5	6960.6	4770.1	1729.8	6514.5	4536.4	1192.3	3385.1	8104.8	814.3
2001 -- Q1	18323.8	7102.1	4871.9	1765.4	6614.3	4594.5	1219.0	3388.4	8319.6	812.5
Q2	18544.3	7265.5	5003.2	1794.4	6734.1	4667.7	1241.9	3302.9	8515.5	797.7
Q3	18843.7	7405.0	5115.7	1812.0	6823.6	4717.2	1262.9	3352.2	8768.2	768.5
Q4	19148.4	7561.1	5221.4	1862.0	6909.7	4758.4	1298.1	3379.5	8982.3	773.4
2002 -- Q1	19437.2	7740.5	5369.5	1884.8	6962.7	4774.2	1319.8	3414.1	9178.2	804.3
Q2	19765.2	7908.7	5510.3	1913.8	7000.8	4772.9	1356.5	3499.3	9381.7	820.2
Q3	20074.7	8084.0	5668.7	1935.3	7026.6	4758.2	1396.1	3567.9	9563.3	825.5
Q4	20467.4	8297.3	5844.0	1949.1	7091.1	4783.4	1442.0	3637.0	9805.6	960.7
2003 -- Q1	20830.6	8525.0	6048.4	1966.8	7151.5	4818.5	1466.3	3687.9	10066.3	981.0
Q2	21371.8	8795.6	6271.9	1999.0	7219.3	4863.1	1506.3	3850.7	10284.9	990.6
Q3	21772.9	9047.5	6499.0	2026.5	7253.4	4867.8	1533.0	3939.1	10547.3	988.6
Q4	22149.2	9253.8	6679.5	2037.5	7302.6	4890.3	1559.7	4033.1	10800.8	1142.3
2004 -- Q1	22658.4	9505.0	6901.2	2058.0	7395.8	4934.3	1598.8	4158.8	10978.0	1163.3
Q2	23086.0	9752.2	7110.9	2071.2	7471.7	4949.0	1611.5	4250.6	11211.2	1147.4
Q3	23584.5	10030.6	7370.8	2103.6	7588.9	4996.1	1647.8	4317.2	11410.0	1171.8
Q4	24096.7	10292.0	7593.0	2126.3	7731.8	5064.8	1678.0	4395.0	11618.8	1247.6
2005 -- Q1	24680.5	10540.7	7811.3	2144.5	7858.7	5140.7	1728.5	4552.7	11772.1	1251.7
Q2	25178.6	10851.1	8081.2	2164.1	8019.0	5212.9	1754.5	4554.1	12095.6	1275.4
Q3	25780.7	11187.9	8382.4	2192.7	8169.0	5273.5	1811.7	4612.1	12189.9	1303.7
Q4	26391.3	11496.6	8660.1	2188.7	8337.5	5354.1	1855.3	4701.9	12496.0	1342.6

1. Data shown are on an end-of-period basis.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total net borrowing</b>	<b>1929.0</b>	<b>2213.1</b>	<b>2712.8</b>	<b>2818.1</b>	<b>3340.3</b>	<b>2768.3</b>	<b>3094.8</b>	<b>2964.8</b>	<b>3381.3</b>	<b>3192.7</b>	<b>3822.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	1095.3	1319.0	1649.4	1932.7	2294.6	1934.9	2048.7	2335.3	1992.4	2408.3	2442.4	2
3 Household sector	600.5	736.2	946.3	1023.4	1204.7	1054.5	1045.5	994.7	1241.7	1347.2	1235.0	3
4 Nonfinancial corporate business	221.4	25.0	84.7	174.5	289.3	188.6	274.5	303.7	288.7	242.5	322.3	4
5 Nonfarm noncorporate business	162.7	148.5	96.9	243.0	301.1	261.9	288.3	201.8	335.3	332.6	334.6	5
6 Farm business	10.5	7.8	7.7	11.8	15.4	18.4	8.7	2.3	17.0	25.0	17.2	6
7 State and local governments	105.8	143.9	117.8	118.2	177.3	145.2	120.5	202.0	103.9	229.1	174.2	7
8 Federal government	-5.6	257.6	396.0	361.9	306.9	266.3	311.2	630.7	5.8	231.9	359.0	8
9 Rest of the world	-43.8	70.8	54.3	82.2	95.0	97.5	210.7	16.2	95.1	113.0	155.7	9
10 Financial sectors	877.5	823.3	1009.2	803.2	950.7	735.9	835.4	613.2	1293.8	671.3	1224.4	10
11 Commercial banking	52.9	49.7	49.2	77.7	85.2	60.1	61.2	163.0	41.4	82.6	53.7	11
12 U.S.-chartered commercial banks	30.2	29.9	13.9	18.1	36.9	-0.8	2.6	75.4	19.3	30.8	22.0	12
13 Foreign banking offices in U.S.	-0.9	-0.4	-0.1	0.1	0.0	0.5	-0.0	-0.3	0.6	0.3	-0.5	13
14 Bank holding companies	23.6	20.3	35.4	59.5	48.3	60.4	58.7	87.9	21.4	51.5	32.2	14
15 Savings institutions	-2.0	-23.4	6.1	64.4	16.1	-7.0	96.9	-30.6	82.4	-7.1	19.8	15
16 Credit unions	1.5	2.0	2.2	2.3	3.3	0.9	6.1	1.5	3.1	0.3	8.1	16
17 Life insurance companies	0.6	2.0	2.9	3.0	0.4	0.1	9.7	-1.6	2.3	0.4	0.6	17
18 Government-sponsored enterprises	304.1	219.8	243.7	65.0	-84.2	93.1	-45.5	-209.6	-84.2	-243.9	200.7	18
19 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	135.4	62.1	-64.6	64.7	122.6	178.4	175.9	19
20 ABS issuers	230.4	181.9	219.5	325.1	644.9	425.4	367.9	448.1	680.8	689.2	761.2	20
21 Finance companies	1.3	42.2	118.2	117.9	39.5	115.5	253.2	75.8	-23.6	-71.7	177.3	21
22 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 REITs	3.2	24.5	31.9	98.4	80.2	42.1	220.7	73.0	92.8	66.0	88.9	23
24 Brokers and dealers	1.4	-1.7	6.4	15.2	0.1	33.2	-26.6	11.2	-5.2	28.0	-33.4	24
25 Funding corporations	-54.6	-0.5	-1.4	-18.9	30.0	-89.6	-43.6	17.6	381.4	-50.9	-228.3	25
<b>26 Total net lending</b>	<b>1929.0</b>	<b>2213.1</b>	<b>2712.8</b>	<b>2818.1</b>	<b>3340.3</b>	<b>2768.3</b>	<b>3094.8</b>	<b>2964.8</b>	<b>3381.3</b>	<b>3192.7</b>	<b>3822.6</b>	<b>26</b>
27 Domestic nonfinancial sectors	-72.8	103.6	236.3	217.5	259.6	502.3	430.0	28.8	155.0	574.6	280.0	27
28 Household sector	-175.0	-17.9	186.2	112.5	126.1	423.5	287.9	-128.9	14.7	380.6	238.0	28
29 Nonfinancial corporate business	-4.3	26.1	-1.1	27.2	20.1	-13.1	57.2	16.6	64.4	24.5	-25.2	29
30 Nonfarm noncorporate business	7.1	-0.8	1.2	12.1	15.0	13.2	14.2	10.4	16.6	17.0	16.0	30
31 State and local governments	93.4	86.5	52.5	61.8	99.2	54.1	72.6	130.6	75.9	134.4	55.9	31
32 Federal government	6.0	9.6	-2.5	3.9	-0.8	24.6	-1.9	0.2	-16.6	18.1	-4.7	32
33 Rest of the world	305.3	422.7	531.6	754.4	896.0	593.0	817.0	788.1	736.4	916.0	1143.6	33
34 Financial sectors	1696.5	1686.8	1945.0	1846.2	2184.7	1673.0	1847.7	2147.8	2489.9	1702.1	2399.0	34
35 Monetary authority	39.9	77.7	37.2	51.2	26.4	71.3	57.6	-10.5	32.0	66.8	17.3	35
36 Commercial banking	205.2	404.4	299.5	582.2	647.7	263.5	714.7	982.5	597.2	696.1	315.1	36
37 U.S.-chartered commercial banks	191.6	393.8	323.3	548.0	500.3	252.7	615.5	760.2	426.8	569.2	245.3	37
38 Foreign banking offices in U.S.	-0.6	6.2	-43.0	20.3	142.2	-2.7	86.5	219.7	126.6	167.5	55.0	38
39 Bank holding companies	4.2	3.1	8.6	-0.0	-4.2	3.0	-2.0	-9.4	29.4	-46.0	9.3	39
40 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	9.4	10.5	14.8	12.0	14.4	5.5	5.6	40
41 Savings institutions	44.4	33.4	126.0	172.8	130.5	128.0	259.2	8.8	239.7	141.8	132.0	41
42 Credit unions	41.5	42.7	50.7	42.0	38.9	18.9	43.3	46.5	41.6	26.5	41.0	42
43 Property-casualty insurance companies	9.0	39.9	67.0	73.6	81.9	73.5	50.6	89.0	49.2	115.6	73.8	43
44 Life insurance companies	130.9	233.0	180.6	173.0	112.3	158.2	154.9	187.4	65.8	80.5	115.5	44
45 Private pension funds	13.3	25.7	14.2	34.9	22.8	44.9	27.0	7.5	46.5	47.2	-10.0	45
46 State and local govt. retirement funds	-53.8	-50.7	11.2	27.2	-10.3	-63.1	-5.1	60.0	-23.6	-58.6	-19.0	46
47 Federal government retirement funds	9.7	13.0	6.3	4.6	7.7	10.8	0.1	8.5	11.3	8.1	2.9	47
48 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-10.1	-153.7	17.7	-198.5	-78.5	-49.2	285.8	48
49 Mutual funds	126.1	144.2	137.7	117.1	128.3	103.4	125.2	206.9	120.1	103.8	82.4	49
50 Closed-end funds	3.2	8.6	36.2	11.2	1.7	0.3	12.7	6.4	4.0	-0.8	-2.8	50
51 Exchange-traded funds	0.0	3.7	0.7	3.8	6.8	2.2	4.2	11.7	3.5	7.1	4.8	51
52 Government-sponsored enterprises	304.7	224.1	236.5	46.2	-65.2	104.3	-106.0	-65.5	-66.5	-277.9	149.2	52
53 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	135.4	62.1	-64.6	64.7	122.6	178.4	175.9	53
54 ABS issuers	217.0	189.9	226.1	325.6	624.2	433.1	332.6	438.8	661.4	670.0	726.5	54
55 Finance companies	-4.8	21.2	84.2	129.6	65.3	90.1	191.4	4.5	14.6	55.7	186.5	55
56 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 REITs	8.6	23.8	25.7	87.9	86.7	31.9	177.3	37.6	120.1	89.1	100.2	57
58 Brokers and dealers	92.4	28.4	79.6	-29.2	91.1	302.8	-110.7	67.3	280.5	-330.3	346.7	58
59 Funding corporations	-96.6	-85.1	90.9	64.4	62.6	-9.8	-34.3	194.4	248.3	132.3	-324.8	59

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>1095.3</b>	<b>1319.0</b>	<b>1649.4</b>	<b>1932.7</b>	<b>2294.6</b>	<b>1934.9</b>	<b>2048.7</b>	<b>2335.3</b>	<b>1992.4</b>	<b>2408.3</b>	<b>2442.4</b>	<b>1</b>
2 By instrument	1095.3	1319.0	1649.4	1932.7	2294.6	1934.9	2048.7	2335.3	1992.4	2408.3	2442.4	2
3 Commercial paper	-88.3	-64.2	-40.0	15.8	-7.9	22.4	-25.4	50.4	5.9	1.4	-89.4	3
4 Treasury securities	-5.1	257.1	398.4	362.5	307.3	266.5	310.9	631.5	7.2	232.3	358.2	4
5 Agency- and GSE-backed securities	-0.5	0.5	-2.4	-0.6	-0.4	-0.2	0.3	-0.7	-1.4	-0.4	0.8	5
6 Municipal securities	122.9	159.4	135.1	133.1	200.8	157.3	130.9	225.4	125.7	249.7	202.3	6
7 Corporate bonds	347.7	132.3	158.3	77.7	60.7	51.7	138.3	35.1	30.3	100.9	76.4	7
8 Bank loans n.e.c.	-81.6	-87.0	-80.2	33.5	139.9	-31.5	118.6	89.0	210.3	43.4	216.9	8
9 Other loans and advances	8.9	20.3	10.0	25.0	81.4	0.2	100.7	84.0	70.2	19.1	152.2	9
10 Mortgages	659.1	813.5	981.7	1196.9	1450.4	1339.1	1183.6	1147.8	1465.6	1647.6	1540.7	10
11 Home	496.1	672.8	779.9	977.4	1132.7	1097.3	937.9	925.4	1142.8	1307.9	1155.0	11
12 Multifamily residential	40.6	37.2	70.1	50.2	61.0	45.5	59.0	42.7	75.2	52.3	73.6	12
13 Commercial	114.6	95.9	123.7	161.0	247.7	187.0	180.6	175.2	236.2	278.7	300.5	13
14 Farm	7.7	7.6	8.0	8.4	9.1	9.3	6.1	4.5	11.4	8.7	11.6	14
15 Consumer credit	132.3	87.1	88.4	88.8	62.5	129.4	90.9	72.8	78.5	114.3	-15.8	15
16 By sector	1095.3	1319.0	1649.4	1932.7	2294.6	1934.9	2048.7	2335.3	1992.4	2408.3	2442.4	16
17 Household sector	600.5	736.2	946.3	1023.4	1204.7	1054.5	1045.5	994.7	1241.7	1347.2	1235.0	17
18 Nonfinancial business	394.6	181.4	189.3	429.2	605.8	468.9	571.5	507.8	641.0	600.1	674.1	18
19 Corporate	221.4	25.0	84.7	174.5	289.3	188.6	274.5	303.7	288.7	242.5	322.3	19
20 Nonfarm noncorporate	162.7	148.5	96.9	243.0	301.1	261.9	288.3	201.8	335.3	332.6	334.6	20
21 Farm	10.5	7.8	7.7	11.8	15.4	18.4	8.7	2.3	17.0	25.0	17.2	21
22 State and local governments	105.8	143.9	117.8	118.2	177.3	145.2	120.5	202.0	103.9	229.1	174.2	22
23 Federal government	-5.6	257.6	396.0	361.9	306.9	266.3	311.2	630.7	5.8	231.9	359.0	23
<b>24 Foreign borrowing in U.S.</b>	<b>-43.8</b>	<b>70.8</b>	<b>54.3</b>	<b>82.2</b>	<b>95.0</b>	<b>97.5</b>	<b>210.7</b>	<b>16.2</b>	<b>95.1</b>	<b>113.0</b>	<b>155.7</b>	<b>24</b>
25 Commercial paper	-14.2	36.1	22.3	63.7	69.9	24.4	160.7	12.3	32.2	115.3	119.9	25
26 Bonds	-18.5	31.6	41.9	19.2	16.9	86.8	34.4	-4.6	72.3	-2.7	2.8	26
27 Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	12.9	-9.0	18.5	12.1	-5.3	5.2	39.5	27
28 Other loans and advances	-3.8	-2.3	-2.1	-3.1	-4.7	-4.8	-2.9	-3.5	-4.1	-4.7	-6.5	28
<b>29 Domestic and foreign</b>	<b>1051.6</b>	<b>1389.7</b>	<b>1703.7</b>	<b>2014.9</b>	<b>2389.6</b>	<b>2032.4</b>	<b>2259.4</b>	<b>2351.5</b>	<b>2087.5</b>	<b>2521.3</b>	<b>2598.2</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>877.5</b>	<b>823.3</b>	<b>1009.2</b>	<b>803.2</b>	<b>950.7</b>	<b>735.9</b>	<b>835.4</b>	<b>613.2</b>	<b>1293.8</b>	<b>671.3</b>	<b>1224.4</b>	<b>1</b>
2 Open market paper	-45.3	-63.5	-63.8	34.2	171.8	-31.4	41.1	122.1	473.2	140.2	-48.4	2
3 GSE issues	304.1	219.8	243.7	65.0	-84.2	93.1	-45.5	-209.6	-84.2	-243.9	200.7	3
4 Agency- and GSE-backed mortgage pool sec.	338.5	326.8	330.5	53.0	135.4	62.1	-64.6	64.7	122.6	178.4	175.9	4
5 Corporate bonds	239.4	323.7	463.9	538.0	659.1	563.0	763.0	581.0	672.5	527.4	855.4	5
6 Bank loans n.e.c.	13.0	1.5	-4.8	12.5	5.1	44.2	14.2	5.3	-24.0	38.6	0.4	6
7 Other loans and advances	25.5	6.8	31.2	74.1	44.3	-15.7	85.1	27.0	114.5	10.8	25.0	7
8 Mortgages	2.2	8.2	8.3	26.3	19.4	20.6	42.1	22.7	19.3	19.9	15.6	8
<b>9 By sector</b>	<b>877.5</b>	<b>823.3</b>	<b>1009.2</b>	<b>803.2</b>	<b>950.7</b>	<b>735.9</b>	<b>835.4</b>	<b>613.2</b>	<b>1293.8</b>	<b>671.3</b>	<b>1224.4</b>	<b>9</b>
10 Commercial banking	52.9	49.7	49.2	77.7	85.2	60.1	61.2	163.0	41.4	82.6	53.7	10
11 U.S.-chartered commercial banks	30.2	29.9	13.9	18.1	36.9	-0.8	2.6	75.4	19.3	30.8	22.0	11
12 Foreign banking offices in U.S.	-0.9	-0.4	-0.1	0.1	0.0	0.5	-0.0	-0.3	0.6	0.3	-0.5	12
13 Bank holding companies	23.6	20.3	35.4	59.5	48.3	60.4	58.7	87.9	21.4	51.5	32.2	13
14 Savings institutions	-2.0	-23.4	6.1	64.4	16.1	-7.0	96.9	-30.6	82.4	-7.1	19.8	14
15 Credit unions	1.5	2.0	2.2	2.3	3.3	0.9	6.1	1.5	3.1	0.3	8.1	15
16 Life insurance companies	0.6	2.0	2.9	3.0	0.4	0.1	9.7	-1.6	2.3	0.4	0.6	16
17 Government-sponsored enterprises	304.1	219.8	243.7	65.0	-84.2	93.1	-45.5	-209.6	-84.2	-243.9	200.7	17
18 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	135.4	62.1	-64.6	64.7	122.6	178.4	175.9	18
19 ABS issuers	230.4	181.9	219.5	325.1	644.9	425.4	367.9	448.1	680.8	689.2	761.2	19
20 Finance companies	1.3	42.2	118.2	117.9	39.5	115.5	253.2	75.8	-23.6	-71.7	177.3	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	3.2	24.5	31.9	98.4	80.2	42.1	220.7	73.0	92.8	66.0	88.9	22
23 Brokers and dealers	1.4	-1.7	6.4	15.2	0.1	33.2	-26.6	11.2	-5.2	28.0	-33.4	23
24 Funding corporations	-54.6	-0.5	-1.4	-18.9	30.0	-89.6	-43.6	17.6	381.4	-50.9	-228.3	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>1929.0</b>	<b>2213.1</b>	<b>2712.8</b>	<b>2818.1</b>	<b>3340.3</b>	<b>2768.3</b>	<b>3094.8</b>	<b>2964.8</b>	<b>3381.3</b>	<b>3192.7</b>	<b>3822.6</b>	<b>1</b>
2 Open market paper	-147.8	-91.5	-81.6	113.6	233.8	15.4	176.4	184.8	511.4	256.8	-18.0	2
3 Treasury securities	-5.1	257.1	398.4	362.5	307.3	266.5	310.9	631.5	7.2	232.3	358.2	3
4 Agency- and GSE-backed securities	642.1	547.2	571.9	117.5	50.7	155.1	-109.8	-145.7	37.0	-65.9	377.3	4
5 Municipal securities	122.9	159.4	135.1	133.1	200.8	157.3	130.9	225.4	125.7	249.7	202.3	5
6 Corporate and foreign bonds	568.6	487.6	664.1	634.9	736.7	701.5	935.7	611.5	775.1	625.6	934.6	6
7 Bank loans n.e.c.	-75.8	-80.2	-92.6	48.5	157.9	3.7	151.3	106.4	180.9	87.2	256.8	7
8 Other loans and advances	30.6	24.7	39.1	96.0	121.0	-20.3	182.9	107.5	180.6	25.2	170.8	8
9 Mortgages	661.3	821.7	990.1	1223.2	1469.8	1359.6	1225.7	1170.5	1484.9	1667.5	1556.2	9
10 Consumer credit	132.3	87.1	88.4	88.8	62.5	129.4	90.9	72.8	78.5	114.3	-15.8	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>299.5</b>	<b>228.8</b>	<b>407.1</b>	<b>349.5</b>	<b>96.4</b>	<b>300.6</b>	<b>274.6</b>	<b>379.5</b>	<b>55.6</b>	<b>-122.5</b>	<b>73.0</b>	<b>11</b>
12 Corporate equities	98.3	46.4	119.1	50.4	-161.1	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1	12
13 Nonfinancial	-48.1	-41.6	-57.8	-141.1	-366.0	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6	13
Foreign shares purchased by												
U.S. residents	109.1	17.0	114.2	83.2	137.5	67.0	38.5	159.3	95.6	138.5	156.7	14
15 Financial	37.3	71.0	62.7	108.3	67.4	128.4	101.4	70.6	74.8	26.3	97.8	15
16 Mutual fund shares	201.2	182.4	288.0	299.1	257.5	308.9	307.8	398.1	224.8	193.8	213.1	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	1929.0	2213.1	2712.8	2818.1	3340.3	2768.3	3094.8	2964.8	3381.3	3192.7	3822.6	1
2 Official foreign exchange	4.3	3.2	-0.9	-3.2	-4.0	-2.1	-3.2	-14.5	2.8	-7.2	2.8	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	1.3	1.0	0.6	0.7	0.8	0.7	0.1	0.8	1.1	0.9	0.3	4
5 Foreign deposits	6.8	21.0	22.3	111.3	98.4	79.8	196.6	371.2	-36.4	28.7	30.0	5
6 Net interbank transactions	-28.0	17.4	-14.6	-5.0	-6.9	-45.7	-8.0	142.6	163.4	-66.8	-266.7	6
7 Checkable deposits and currency	156.8	-9.0	81.7	89.7	2.3	20.8	164.0	53.2	-65.8	-83.9	105.6	7
8 Small time and savings deposits	314.6	323.4	306.9	283.1	318.1	239.3	270.6	128.8	293.7	463.5	386.6	8
9 Large time deposits	68.5	50.0	61.8	246.6	267.5	207.4	322.8	258.0	237.3	378.8	196.1	9
10 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	-156.1	-171.8	-71.4	60.7	222.2	296.5	10
11 Security RPs	23.7	106.6	227.2	83.2	360.6	396.8	-45.8	580.7	422.8	259.2	179.8	11
12 Corporate equities	98.3	46.4	119.1	50.4	-161.1	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1	12
13 Mutual fund shares	201.2	182.4	288.0	299.1	257.5	308.9	307.8	398.1	224.8	193.8	213.1	13
14 Trade payables	-80.4	70.8	33.1	205.3	224.3	185.5	220.2	145.3	234.6	274.3	242.9	14
15 Security credit	3.1	-87.0	132.5	166.6	-7.7	-10.2	214.3	9.7	97.2	6.3	-143.9	15
16 Life insurance reserves	77.2	60.1	66.8	33.1	52.2	37.9	34.4	56.0	56.9	33.3	62.5	16
17 Pension fund reserves	213.2	181.4	213.9	230.8	204.4	211.8	208.2	226.8	181.1	184.6	225.2	17
18 Taxes payable	14.4	22.2	-1.0	28.1	26.1	25.9	21.6	41.1	11.4	12.9	39.0	18
19 Noncorporate proprietors' equity	-22.1	-83.1	22.7	-55.5	-41.8	-79.7	-85.1	-16.2	-38.1	-74.2	-38.8	19
20 Miscellaneous	673.4	480.5	522.9	1421.4	628.1	1537.2	1363.7	577.1	1407.9	980.5	-469.4	20
<b>21 Total financial sources</b>	<b>4083.7</b>	<b>3583.6</b>	<b>4588.1</b>	<b>5867.2</b>	<b>5686.1</b>	<b>5718.0</b>	<b>6072.2</b>	<b>5833.5</b>	<b>6467.3</b>	<b>5683.3</b>	<b>4744.2</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.1	-0.6	-0.3	-0.3	0.6	-0.3	-0.5	0.4	0.8	1.7	-0.4	22
23 Foreign deposits	-12.9	22.3	39.3	91.1	42.3	120.4	135.5	324.7	-123.6	-77.7	45.7	23
24 Net interbank liabilities	17.2	7.2	-4.4	15.0	9.4	-33.4	22.2	12.8	-13.1	0.0	37.8	24
25 Security RPs	-58.1	40.2	-22.0	-120.3	134.1	84.5	-159.8	351.2	219.3	-78.3	44.3	25
26 Taxes payable	21.4	19.7	-31.5	12.9	1.1	21.5	16.0	-53.1	5.6	36.7	15.4	26
27 Miscellaneous	-301.7	-41.8	-67.7	444.5	-2.8	88.1	506.1	-143.3	316.1	-28.0	-172.1	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: Federal govt.	5.7	-1.6	-8.9	27.9	-7.0	23.5	28.3	-17.1	-37.7	31.5	-4.8	28
29 Other	-0.5	-0.7	-0.0	-0.2	0.2	-0.1	0.3	-1.0	-0.6	0.8	1.5	29
30 Trade credit	10.9	150.0	50.3	7.6	-49.3	31.9	35.9	-84.5	-60.2	-23.0	-29.8	30
<b>Totals identified to sectors as assets</b>	<b>4401.8</b>	<b>3388.8</b>	<b>4633.4</b>	<b>5388.9</b>	<b>5557.5</b>	<b>5381.7</b>	<b>5488.0</b>	<b>5443.4</b>	<b>6160.7</b>	<b>5819.6</b>	<b>4806.5</b>	<b>31</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>10128.0</b>	<b>10469.6</b>	<b>10971.3</b>	<b>11734.3</b>	<b>12485.7</b>	<b>11818.8</b>	<b>11995.2</b>	<b>12198.8</b>	<b>12378.0</b>	<b>12605.7</b>	<b>12760.4</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>7055.0</b>	<b>7350.7</b>	<b>7709.9</b>	<b>8214.3</b>	<b>8746.2</b>	<b>8263.2</b>	<b>8416.1</b>	<b>8535.8</b>	<b>8677.0</b>	<b>8844.0</b>	<b>8927.9</b>	<b>2</b>
3 Durable goods	883.7	923.9	950.1	987.8	1026.5	993.8	1008.6	1017.3	1035.5	1050.9	1002.2	3
4 Nondurable goods	2017.1	2079.6	2189.0	2368.3	2564.6	2378.4	2437.1	2476.6	2533.7	2604.9	2643.1	4
5 Services	4154.3	4347.2	4570.8	4858.2	5155.1	4891.0	4970.4	5041.8	5107.8	5188.3	5282.6	5
<b>6 Gross private domestic investment</b>	<b>1614.3</b>	<b>1582.1</b>	<b>1670.4</b>	<b>1928.1</b>	<b>2103.1</b>	<b>1961.2</b>	<b>2004.5</b>	<b>2058.5</b>	<b>2054.4</b>	<b>2099.5</b>	<b>2200.0</b>	<b>6</b>
7 Fixed investment	1646.1	1570.2	1654.9	1872.6	2086.5	1908.7	1952.6	1998.7	2058.5	2119.2	2169.5	7
8 Nonresidential	1176.8	1066.3	1082.4	1198.8	1330.6	1219.0	1252.9	1280.1	1313.5	1348.9	1380.0	8
9 Household sector (nonprofit organizations)	80.6	84.9	91.7	98.6	108.9	99.9	102.1	104.2	107.1	110.4	113.8	9
10 Nonfinancial corporate business	835.5	730.8	744.1	818.7	909.6	833.0	857.0	875.5	898.2	922.1	942.8	10
11 Nonfarm noncorporate business	133.7	114.0	117.6	119.5	130.4	113.1	112.3	120.2	126.7	135.8	139.1	11
12 Farm business	26.7	28.7	29.3	35.9	41.4	37.0	39.1	40.0	41.0	41.9	42.6	12
13 Financial corporations	100.3	108.0	99.7	126.1	140.3	136.0	142.5	140.2	140.6	138.7	141.7	13
14 Residential	469.3	503.9	572.5	673.8	755.8	689.7	699.7	718.5	745.0	770.3	789.5	14
15 Household sector	398.2	427.7	492.8	572.5	646.9	587.2	595.0	614.1	644.9	656.5	672.1	15
16 Nonfinancial corporate business	3.6	3.7	4.0	4.5	5.0	4.6	4.6	4.7	4.9	5.1	5.2	16
17 Nonfarm noncorporate business	63.4	68.0	76.0	89.1	102.5	90.7	94.2	97.4	100.8	104.2	107.5	17
18 REITs	4.1	4.5	-0.4	7.7	1.5	7.2	5.9	2.3	-5.6	4.6	4.7	18
19 Change in private inventories	-31.7	11.9	15.4	55.4	16.6	52.5	51.9	59.9	-4.2	-19.7	30.5	19
20 Nonfinancial corporate business	-30.1	13.6	14.5	49.6	23.7	43.2	52.1	63.1	4.1	-9.7	37.4	20
21 Nonfarm noncorporate business	-1.6	0.7	0.8	2.6	1.2	2.3	2.7	3.3	0.2	-0.5	2.0	21
22 Farm business	-0.0	-2.5	0.2	3.2	-8.4	7.0	-3.0	-6.5	-8.5	-9.5	-8.9	22
<b>23 Net U.S. exports of goods and services</b>	<b>-367.0</b>	<b>-424.4</b>	<b>-500.9</b>	<b>-624.0</b>	<b>-726.9</b>	<b>-638.0</b>	<b>-685.4</b>	<b>-697.5</b>	<b>-691.0</b>	<b>-730.4</b>	<b>-788.8</b>	<b>23</b>
24 Exports	1032.8	1005.9	1045.6	1173.8	1301.6	1183.8	1217.1	1253.2	1297.1	1314.6	1341.5	24
25 - Imports	1399.8	1430.3	1546.5	1797.8	2028.6	1821.8	1902.5	1950.6	1988.1	2045.1	2130.4	25
<b>26 Government consumption expenditures and gross investment</b>	<b>1825.6</b>	<b>1961.1</b>	<b>2091.9</b>	<b>2215.9</b>	<b>2363.4</b>	<b>2232.5</b>	<b>2260.0</b>	<b>2302.0</b>	<b>2337.6</b>	<b>2392.7</b>	<b>2421.4</b>	<b>26</b>
27 Consumption expenditures (3)	1501.6	1616.9	1736.7	1843.4	1962.8	1859.6	1878.2	1918.6	1938.5	1988.6	2005.7	27
28 Federal	531.9	591.5	661.9	725.7	769.6	735.7	735.1	759.6	762.8	782.9	773.1	28
29 State and local	969.8	1025.3	1074.8	1117.7	1193.2	1123.9	1143.1	1159.0	1175.7	1205.7	1232.6	29
30 Gross investment (3)	324.0	344.3	355.3	372.5	400.6	372.9	381.7	383.4	399.1	404.1	415.7	30
31 Federal	81.0	88.1	92.9	101.9	108.2	100.8	105.7	100.7	107.0	109.4	115.7	31
32 State and local	243.0	256.1	262.3	270.6	292.4	272.1	276.1	282.7	292.0	294.7	300.0	32
Memo:												
33 Net U.S. income receipts from rest of the world	43.6	30.6	68.1	53.8	40.1	48.5	36.8	39.4	35.5	44.3	41.2	33
34 U.S. income receipts	322.4	305.7	343.7	415.4	502.4	418.1	462.4	462.3	489.4	520.8	537.2	34
35 - U.S. income payments	278.8	275.0	275.6	361.7	462.3	369.6	425.6	422.9	453.9	476.6	496.0	35
<b>36 Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>10171.6</b>	<b>10500.2</b>	<b>11039.3</b>	<b>11788.0</b>	<b>12525.8</b>	<b>11867.3</b>	<b>12032.0</b>	<b>12238.2</b>	<b>12413.5</b>	<b>12650.0</b>	<b>12801.7</b>	<b>36</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>8979.8</b>	<b>9229.3</b>	<b>9660.9</b>	<b>10275.9</b>	<b>10890.0</b>	<b>10242.4</b>	<b>10559.3</b>	<b>10750.4</b>	<b>10878.0</b>	<b>10741.9</b>	<b>11190.0</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>5942.1</b>	<b>6091.2</b>	<b>6321.1</b>	<b>6687.6</b>	<b>7126.0</b>	<b>6724.2</b>	<b>6895.8</b>	<b>7001.7</b>	<b>7060.2</b>	<b>7177.6</b>	<b>7264.6</b>	<b>2</b>
3 Wages and other labor income	5585.5	5725.9	5941.1	6284.9	6699.4	6319.9	6482.4	6579.9	6636.7	6749.1	6832.0	3
4 Employer social insurance contributions	356.6	365.2	380.0	402.7	426.6	404.4	413.4	421.9	423.5	428.5	432.6	4
5 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>771.9</b>	<b>768.4</b>	<b>810.2</b>	<b>889.6</b>	<b>938.7</b>	<b>889.1</b>	<b>900.9</b>	<b>917.9</b>	<b>936.6</b>	<b>932.4</b>	<b>967.7</b>	<b>6</b>
7 Nonfarm	752.2	757.8	782.4	853.8	917.8	859.4	876.3	893.2	917.1	914.3	946.6	7
8 Farm	19.7	10.6	27.7	35.8	20.8	29.7	24.6	24.7	19.6	18.0	21.0	8
<b>9 Rental income of persons (with capital consumption adjustment)</b>	<b>167.4</b>	<b>152.9</b>	<b>131.7</b>	<b>134.2</b>	<b>73.3</b>	<b>122.1</b>	<b>128.7</b>	<b>118.0</b>	<b>104.4</b>	<b>-11.1</b>	<b>82.1</b>	<b>9</b>
<b>10 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>767.3</b>	<b>886.3</b>	<b>1031.8</b>	<b>1161.5</b>	<b>1338.9</b>	<b>1117.2</b>	<b>1219.5</b>	<b>1288.2</b>	<b>1347.5</b>	<b>1293.1</b>	<b>1426.6</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	719.2	766.2	923.9	1019.7	1393.6	981.3	1079.7	1339.2	1393.3	1365.1	1476.7	11
12 Profits before tax	707.9	768.4	937.2	1059.3	1417.3	1018.2	1124.1	1378.3	1412.2	1392.6	1486.0	12
13 Domestic nonfinancial	309.9	336.4	448.1	573.8	867.5	589.5	625.1	809.5	867.5	892.5	900.4	13
14 Farm	0.8	-0.1	-0.0	0.0	-2.1	0.0	1.0	-1.9	-2.0	-1.7	-2.7	14
15 Foreign subsidiaries	169.7	155.8	176.0	184.9	206.0	185.9	178.6	193.5	197.2	223.1	210.0	15
16 Domestic financial	227.6	276.4	313.0	300.6	345.9	242.8	319.4	377.2	349.5	278.7	378.3	16
<i>Less:</i>												
17 Taxes on corporate income	204.1	192.6	232.1	271.1	372.9	259.0	293.0	362.6	372.5	360.3	396.2	17
18 Domestic nonfinancial	111.4	96.6	126.1	165.5	249.4	171.4	180.4	231.3	248.0	257.4	260.8	18
19 Farm	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.6	0.6	0.6	0.7	19
20 Domestic financial	92.4	95.6	105.6	105.2	122.9	87.2	112.2	130.7	123.9	102.3	134.7	20
<i>Equals:</i>												
21 Profits after tax	503.8	575.8	705.1	788.2	1044.4	759.2	831.1	1015.7	1039.7	1032.3	1089.8	21
22 Net dividends	370.9	399.2	423.2	493.0	514.2	475.9	589.3	494.9	506.3	520.1	535.4	22
23 Domestic nonfinancial	243.5	252.7	293.3	358.9	234.8	325.0	462.2	304.4	295.2	179.3	160.5	23
24 Farm	1.9	2.1	2.2	2.3	2.4	2.2	2.8	2.3	2.4	2.5	2.5	24
25 Foreign subsidiaries	40.9	47.9	29.8	35.9	216.6	55.4	20.1	119.5	142.0	297.7	307.0	25
26 Domestic financial	84.6	96.5	97.9	95.8	60.4	93.2	104.2	68.7	66.7	40.7	65.4	26
27 Undistributed profits	132.9	176.6	281.9	295.2	530.2	283.4	241.8	520.8	533.4	512.2	554.4	27
28 Domestic nonfinancial	-45.0	-13.0	28.8	49.4	383.3	93.1	-17.5	273.8	324.3	455.9	479.1	28
29 Farm	-1.5	-2.6	-2.7	-2.8	-5.1	-2.6	-2.3	-4.9	-5.0	-4.8	-5.9	29
30 Foreign subsidiaries	128.8	108.0	146.2	149.0	-10.6	130.5	158.5	74.0	55.2	-74.6	-97.0	30
31 Domestic financial	50.5	84.3	109.5	99.6	162.7	62.4	103.0	177.9	158.9	135.6	178.2	31
32 Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-23.7	-36.9	-44.4	-39.1	-18.9	-27.5	-9.3	32
33 Capital consumption adjustment	48.1	120.1	107.9	141.8	-54.7	135.8	139.8	-51.0	-45.8	-72.1	-50.1	33
34 Domestic nonfinancial	34.7	94.5	89.3	119.2	-55.9	113.8	117.2	-51.8	-47.5	-72.8	-51.6	34
35 Farm	0.5	0.8	0.7	0.4	0.5	0.5	0.4	0.4	0.4	0.6	0.5	35
36 Domestic financial	12.9	24.8	17.9	22.1	0.7	21.6	22.2	0.4	1.2	0.1	1.1	36
<b>37 Net interest and miscellaneous payments</b>	<b>566.3</b>	<b>520.9</b>	<b>528.5</b>	<b>505.5</b>	<b>497.1</b>	<b>497.5</b>	<b>492.7</b>	<b>498.3</b>	<b>488.7</b>	<b>497.6</b>	<b>503.9</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>728.6</b>	<b>762.8</b>	<b>801.4</b>	<b>852.8</b>	<b>903.1</b>	<b>855.5</b>	<b>870.9</b>	<b>883.8</b>	<b>900.1</b>	<b>909.5</b>	<b>919.2</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>55.3</b>	<b>38.4</b>	<b>46.7</b>	<b>43.5</b>	<b>55.3</b>	<b>43.2</b>	<b>46.5</b>	<b>50.6</b>	<b>52.1</b>	<b>56.1</b>	<b>62.4</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>92.8</b>	<b>84.3</b>	<b>81.6</b>	<b>91.1</b>	<b>79.4</b>	<b>83.0</b>	<b>102.6</b>	<b>99.0</b>	<b>99.6</b>	<b>21.8</b>	<b>97.3</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.3</b>	<b>-3.0</b>	<b>-11.2</b>	<b>-3.0</b>	<b>-5.2</b>	<b>-6.1</b>	<b>-7.0</b>	<b>-22.8</b>	<b>-9.0</b>	<b>41</b>
<i>Memo:</i>												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	8979.8	9229.3	9660.9	10275.9	10890.0	10242.4	10559.3	10750.4	10878.0	10741.9	11190.0	42
<i>Plus:</i>												
43 Private consumption of fixed capital	1075.5	1080.3	1112.8	1206.2	1326.8	1303.5	1207.6	1210.9	1216.9	1603.6	1275.8	43
44 Government consumption of fixed capital	206.0	211.6	218.5	229.1	247.0	230.6	234.5	237.5	240.4	260.2	250.2	44
45 Statistical discrepancy	-89.6	-21.0	47.1	76.8	61.9	90.8	30.6	39.4	78.3	44.3	85.7	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	43.6	30.6	68.1	53.8	40.1	48.5	36.8	39.4	35.5	44.3	41.2	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>10128.0</b>	<b>10469.6</b>	<b>10971.3</b>	<b>11734.3</b>	<b>12485.7</b>	<b>11818.8</b>	<b>11995.2</b>	<b>12198.8</b>	<b>12378.0</b>	<b>12605.7</b>	<b>12760.4</b>	<b>47</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1657.6</b>	<b>1489.1</b>	<b>1474.1</b>	<b>1572.0</b>	<b>1665.6</b>	<b>1590.1</b>	<b>1617.0</b>	<b>1635.5</b>	<b>1628.4</b>	<b>1718.2</b>	<b>1680.1</b>	<b>1</b>
<b>2 Net saving</b>	<b>376.1</b>	<b>197.1</b>	<b>142.7</b>	<b>136.8</b>	<b>91.7</b>	<b>56.0</b>	<b>174.9</b>	<b>187.1</b>	<b>171.2</b>	<b>-145.6</b>	<b>154.2</b>	<b>2</b>
<b>3 Net private saving</b>	<b>324.6</b>	<b>479.2</b>	<b>549.3</b>	<b>549.1</b>	<b>417.9</b>	<b>486.9</b>	<b>542.6</b>	<b>478.1</b>	<b>447.2</b>	<b>268.7</b>	<b>477.7</b>	<b>3</b>
4 Personal saving	132.3	184.7	172.8	151.8	-33.9	104.6	205.4	47.4	-21.5	-143.9	-17.4	4
5 Undistributed corporate profits w/IVA & CCA	192.3	294.5	376.5	397.3	451.8	382.3	337.2	430.7	468.7	412.6	495.1	5
6 Undistributed profits	132.9	176.6	281.9	295.2	530.2	283.4	241.8	520.8	533.4	512.2	554.4	6
7 Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-23.7	-36.9	-44.4	-39.1	-18.9	-27.5	-9.3	7
8 Capital consumption adjustment	48.1	120.1	107.9	141.8	-54.7	135.8	139.8	-51.0	-45.8	-72.1	-50.1	8
9 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>51.5</b>	<b>-282.1</b>	<b>-406.5</b>	<b>-412.3</b>	<b>-326.2</b>	<b>-430.9</b>	<b>-367.7</b>	<b>-290.9</b>	<b>-276.1</b>	<b>-414.4</b>	<b>-323.5</b>	<b>10</b>
11 Federal	46.7	-247.9	-382.7	-406.5	-328.3	-411.6	-371.6	-298.3	-297.3	-407.9	-309.6	11
12 State and local	4.8	-34.2	-23.8	-5.9	2.1	-19.3	4.0	7.4	21.3	-6.4	-13.9	12
<b>13 Consumption of fixed capital</b>	<b>1281.5</b>	<b>1292.0</b>	<b>1331.3</b>	<b>1435.3</b>	<b>1573.8</b>	<b>1534.1</b>	<b>1442.1</b>	<b>1448.4</b>	<b>1457.2</b>	<b>1863.8</b>	<b>1526.0</b>	<b>13</b>
14 Private	1075.5	1080.3	1112.8	1206.2	1326.8	1303.5	1207.6	1210.9	1216.9	1603.6	1275.8	14
15 Domestic business	903.7	893.6	911.5	973.3	1041.6	1032.0	978.4	980.4	984.5	1177.9	1023.6	15
16 Households and institutions	171.7	186.8	201.3	232.8	285.2	271.5	229.2	230.5	232.4	425.7	252.1	16
17 Government	206.0	211.6	218.5	229.1	247.0	230.6	234.5	237.5	240.4	260.2	250.2	17
18 Federal	88.2	88.9	90.3	93.8	98.3	94.2	95.9	96.9	97.7	99.2	99.6	18
19 State and local	117.8	122.7	128.3	135.3	148.7	136.4	138.6	140.6	142.6	161.0	150.6	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1567.9</b>	<b>1468.1</b>	<b>1521.1</b>	<b>1648.9</b>	<b>1727.5</b>	<b>1680.9</b>	<b>1647.6</b>	<b>1675.0</b>	<b>1706.6</b>	<b>1762.5</b>	<b>1765.9</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>1938.3</b>	<b>1926.4</b>	<b>2025.6</b>	<b>2300.6</b>	<b>2503.7</b>	<b>2334.0</b>	<b>2386.2</b>	<b>2441.9</b>	<b>2453.5</b>	<b>2503.6</b>	<b>2615.7</b>	<b>21</b>
22 Gross private domestic investment	1614.3	1582.1	1670.4	1928.1	2103.1	1961.2	2004.5	2058.5	2054.4	2099.5	2200.0	22
23 Fixed investment	1646.1	1570.2	1654.9	1872.6	2086.5	1908.7	1952.6	1998.7	2058.5	2119.2	2169.5	23
24 Nonresidential	1176.8	1066.3	1082.4	1198.8	1330.6	1219.0	1252.9	1280.1	1313.5	1348.9	1380.0	24
25 Residential	469.3	503.9	572.5	673.8	755.8	689.7	699.7	718.5	745.0	770.3	789.5	25
26 Change in private inventories	-31.7	11.9	15.4	55.4	16.6	52.5	51.9	59.9	-4.2	-19.7	30.5	26
27 Gross government investment	324.0	344.3	355.3	372.5	400.6	372.9	381.7	383.4	399.1	404.1	415.7	27
<b>28 Capital account transactions (net)</b>	<b>1.1</b>	<b>1.4</b>	<b>3.2</b>	<b>1.6</b>	<b>4.7</b>	<b>1.6</b>	<b>1.8</b>	<b>17.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-371.5</b>	<b>-459.7</b>	<b>-507.7</b>	<b>-653.4</b>	<b>-780.9</b>	<b>-654.7</b>	<b>-740.4</b>	<b>-784.3</b>	<b>-747.3</b>	<b>-741.6</b>	<b>-850.3</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-89.6</b>	<b>-21.0</b>	<b>47.1</b>	<b>76.8</b>	<b>61.9</b>	<b>90.8</b>	<b>30.6</b>	<b>39.4</b>	<b>78.3</b>	<b>44.3</b>	<b>85.7</b>	<b>30</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Capital transfers received by government (net)</b>	<b>35.7</b>	<b>29.0</b>	<b>11.1</b>	<b>13.9</b>	<b>10.5</b>	<b>15.9</b>	<b>12.9</b>	<b>-1.8</b>	<b>13.9</b>	<b>14.6</b>	<b>15.2</b>	<b>1</b>
<b>2 Federal</b>	<b>-12.9</b>	<b>-23.1</b>	<b>-40.4</b>	<b>-38.0</b>	<b>-44.1</b>	<b>-40.8</b>	<b>-37.8</b>	<b>-55.1</b>	<b>-42.7</b>	<b>-39.1</b>	<b>-39.6</b>	<b>2</b>
3 Estate and gift taxes paid by persons	28.0	25.3	22.0	24.6	25.0	26.8	23.9	24.9	24.4	25.1	25.8	3
4 - Capital transfers paid to persons	0.0	3.6	14.8	16.1	15.9	16.3	16.3	16.0	15.9	15.9	15.8	4
5 - Capital transfers paid to the rest of the world (net)	0.0	0.2	1.9	0.2	4.1	0.1	0.3	16.3	0.1	0.1	0.1	5
6 - Federal investment grants to state and local govts.	40.8	44.6	45.5	46.3	49.1	51.2	45.2	47.8	51.1	48.2	49.5	6
7 - Investment grants to business	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	7
<b>8 State and local</b>	<b>48.6</b>	<b>52.1</b>	<b>51.5</b>	<b>51.9</b>	<b>54.6</b>	<b>56.7</b>	<b>50.7</b>	<b>53.3</b>	<b>56.6</b>	<b>53.7</b>	<b>54.9</b>	<b>8</b>
9 Estate and gift taxes paid by persons	7.8	7.4	6.0	5.6	5.5	5.6	5.5	5.5	5.5	5.5	5.4	9
10 + Federal investment grants to state and local govts.	40.8	44.6	45.5	46.3	49.1	51.2	45.2	47.8	51.1	48.2	49.5	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>1.1</b>	<b>1.4</b>	<b>3.3</b>	<b>1.7</b>	<b>5.7</b>	<b>1.6</b>	<b>1.8</b>	<b>17.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	0.0	0.2	1.9	0.2	4.1	0.1	0.3	16.3	0.1	0.1	0.1	12
13 - Migrants' transfers received by persons (net)	-1.1	-1.2	-1.4	-1.5	-1.6	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6	13
Memo:												
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
14 Nonfinancial corporate business	-8.6	-10.9	-11.2	-11.8	-13.0	-13.6	-11.0	-13.0	-13.0	-12.2	-13.8	14
15 State and local governments	9.2	10.6	11.3	11.7	12.5	11.8	12.0	12.2	12.4	12.6	12.6	15
16 Federal governments	-0.7	0.3	-0.2	0.0	-0.5	1.8	-1.0	0.3	-0.6	-1.6	0.0	16
17 Rest of the world	0.0	0.0	0.1	0.0	1.0	0.0	-0.0	0.5	1.2	1.2	1.2	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>678.5</b>	<b>579.7</b>	<b>984.5</b>	<b>1042.7</b>	<b>907.7</b>	<b>1143.7</b>	<b>1212.1</b>	<b>786.1</b>	<b>951.9</b>	<b>999.2</b>	<b>893.6</b>	<b>1</b>
2 Foreign deposits	0.4	1.3	1.3	6.7	5.9	4.8	11.8	22.3	-2.2	1.7	1.8	2
3 Checkable deposits and currency	68.9	-2.8	-51.2	-25.1	1.5	-2.5	-34.6	107.3	19.1	-174.4	53.9	3
4 Time and savings deposits	233.4	328.1	384.8	373.0	466.4	372.9	430.9	432.6	376.9	572.3	483.8	4
5 Money market fund shares	163.0	-40.9	-118.3	-47.6	58.6	-178.9	-20.9	-45.2	115.0	126.2	38.3	5
6 Securities	-279.5	-10.9	327.0	122.6	-153.4	438.4	104.9	-186.9	-158.5	-92.0	-176.2	6
7 Open market paper	-0.0	13.1	-4.5	30.2	28.1	14.3	58.5	5.2	57.3	27.4	22.7	7
8 U.S. savings bonds	5.6	4.5	8.9	0.6	0.7	-1.1	-1.4	0.1	0.7	-1.7	3.6	8
9 Other Treasury securities	-88.1	-119.9	24.3	58.3	-85.6	-24.7	173.0	148.6	-272.3	91.8	-310.5	9
10 Agency- and GSE-backed securities	-120.0	-191.1	173.4	95.6	201.8	598.6	-193.3	-49.3	267.4	383.6	205.7	10
11 Municipal securities	50.6	101.3	33.9	37.3	84.0	57.0	55.8	92.5	59.3	123.3	60.9	11
12 Corporate and foreign bonds	-27.5	163.3	-60.1	-114.4	-106.7	-224.8	192.3	-331.2	-101.1	-246.3	251.8	12
13 Corporate equities (2)	-241.9	-93.3	-77.5	-242.4	-501.1	-243.0	-447.0	-409.0	-378.3	-630.2	-586.8	13
14 Mutual fund shares	141.7	111.3	228.6	257.3	225.3	262.2	267.1	356.2	208.5	160.1	176.5	14
15 Life insurance reserves	77.2	60.1	66.8	33.1	52.2	37.9	34.4	56.0	56.9	33.3	62.5	15
16 Pension fund reserves	213.2	181.4	213.9	230.8	204.4	211.8	208.2	226.8	181.1	184.6	225.2	16
17 Miscellaneous and other assets	202.0	63.5	160.3	349.2	272.1	259.4	477.4	173.3	363.6	347.5	204.2	17
18 Gross investment in tangible assets	1515.2	1571.9	1686.1	1839.5	1979.1	1861.6	1881.9	1920.3	1976.8	2017.6	2001.7	18
19 Residential fixed investment	461.6	495.7	568.8	661.6	749.4	677.9	689.2	711.5	745.7	760.7	779.6	19
20 Other fixed assets (3)	241.0	227.5	238.6	254.0	280.7	250.0	253.4	264.4	274.7	288.1	295.5	20
21 Consumer durables	814.2	850.4	877.7	918.1	956.2	924.3	939.5	947.7	964.6	978.9	933.6	21
22 Inventories (3)	-1.6	-1.7	1.0	5.8	-7.1	9.3	-0.2	-3.2	-8.3	-10.0	-6.9	22
23 Consumption of fixed capital	971.4	1007.9	1056.9	1139.3	1256.7	1209.7	1155.0	1140.5	1163.8	1509.8	1212.8	23
24 Residential fixed investment	175.7	181.7	195.8	230.1	285.3	250.2	230.5	230.4	232.4	434.6	243.8	24
25 Other fixed assets (3)	175.8	181.1	192.7	207.4	234.5	249.6	204.2	201.4	209.5	297.3	229.8	25
26 Consumer durables	619.9	645.2	668.4	701.8	736.9	709.9	720.4	708.7	721.9	777.9	739.2	26
<b>27 Net investment in tangible assets (4)</b>	<b>543.8</b>	<b>564.0</b>	<b>629.2</b>	<b>700.2</b>	<b>722.4</b>	<b>651.9</b>	<b>726.9</b>	<b>779.8</b>	<b>812.9</b>	<b>507.8</b>	<b>789.0</b>	<b>27</b>
28 Residential fixed investment	285.9	314.0	373.0	431.5	464.1	427.7	458.7	481.1	513.3	326.1	535.8	28
29 Other fixed assets (3)	65.2	46.4	45.9	46.6	46.2	0.5	49.3	63.0	65.2	-9.2	65.7	29
30 Consumer durables	194.3	205.2	209.3	216.3	219.3	214.4	219.1	239.0	242.7	201.0	194.4	30
31 Inventories (3)	-1.6	-1.7	1.0	5.8	-7.1	9.3	-0.2	-3.2	-8.3	-10.0	-6.9	31
<b>32 Net increase in liabilities</b>	<b>787.5</b>	<b>899.1</b>	<b>1093.1</b>	<b>1501.1</b>	<b>1609.0</b>	<b>1461.6</b>	<b>1723.8</b>	<b>1329.6</b>	<b>1720.6</b>	<b>1768.9</b>	<b>1616.8</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	494.0	672.1	778.2	973.3	1126.1	1092.3	933.5	920.2	1135.5	1301.3	1147.4	33
34 Other mortgage debt (3)	104.8	95.3	160.2	171.9	240.4	166.3	217.8	148.9	269.2	239.2	304.3	34
35 Consumer credit	132.3	87.1	88.4	88.8	62.5	129.4	90.9	72.8	78.5	114.3	-15.8	35
36 Policy loans	2.2	1.1	-0.6	1.7	-0.2	3.3	1.7	-1.4	3.0	-1.1	-1.1	36
37 Security credit	-38.8	-48.2	34.3	81.5	-31.7	-26.6	216.7	8.2	-10.2	-22.0	-102.8	37
38 Other liabilities (3)	92.9	91.7	32.7	184.0	211.9	97.0	263.3	181.0	244.7	137.2	284.6	38
<b>39 Net capital transfers (5)</b>	<b>-36.8</b>	<b>-30.4</b>	<b>-14.6</b>	<b>-15.6</b>	<b>-16.2</b>	<b>-17.6</b>	<b>-14.7</b>	<b>-16.1</b>	<b>-15.6</b>	<b>-16.3</b>	<b>-16.9</b>	<b>39</b>
<b>40 Personal saving, with consumer durables (FOF)</b>	<b>471.6</b>	<b>274.9</b>	<b>535.1</b>	<b>257.4</b>	<b>37.3</b>	<b>351.5</b>	<b>229.8</b>	<b>252.3</b>	<b>59.8</b>	<b>-245.6</b>	<b>82.8</b>	<b>40</b>
41 Less net investment in consumer durables	194.3	205.2	209.3	216.3	219.3	214.4	219.1	239.0	242.7	201.0	194.4	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>277.3</b>	<b>69.7</b>	<b>325.8</b>	<b>41.1</b>	<b>-181.9</b>	<b>137.1</b>	<b>10.7</b>	<b>13.4</b>	<b>-182.9</b>	<b>-446.5</b>	<b>-111.6</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>132.3</b>	<b>184.7</b>	<b>172.8</b>	<b>151.8</b>	<b>-33.9</b>	<b>104.6</b>	<b>205.4</b>	<b>47.4</b>	<b>-21.5</b>	<b>-143.9</b>	<b>-17.4</b>	<b>43</b>
44 Difference	145.0	-115.1	153.0	-110.7	-148.0	32.5	-194.7	-34.0	-161.4	-302.6	-94.2	44
Memo:												
45 Disposable personal income	7486.8	7830.1	8169.2	8664.2	9039.5	8670.9	8930.4	8902.0	8979.7	9030.0	9246.4	45
<i>Personal saving as a percentage of disposable personal income:</i>												
46 With consumer durables (FOF) (line 40)	6.3	3.5	6.6	3.0	0.4	4.1	2.6	2.8	0.7	-2.7	0.9	46
47 Without consumer durables (FOF) (line 42)	3.7	0.9	4.0	0.5	-2.0	1.6	0.1	0.2	-2.0	-4.9	-1.2	47
48 Without consumer durables (NIPA) (line 43)	1.8	2.4	2.1	1.8	-0.4	1.2	2.3	0.5	-0.2	-1.6	-0.2	48
49 Difference (line 44)	1.9	-1.5	1.9	-1.3	-1.6	0.4	-2.2	-0.4	-1.8	-3.4	-1.0	49

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	8724.1	8881.9	9169.1	9713.3	10249.3	9729.2	10024.8	10073.4	10185.7	10250.4	10487.7	1
2 - Personal current taxes	1237.3	1051.8	999.9	1049.1	1209.8	1058.4	1094.3	1171.4	1206.0	1220.4	1241.3	2
3 = Disposable personal income	7486.8	7830.1	8169.2	8664.2	9039.5	8670.9	8930.4	8902.0	8979.7	9030.0	9246.4	3
4 - Personal outlays	7354.5	7645.3	7996.3	8512.5	9073.4	8566.3	8725.0	8854.6	9001.2	9173.9	9263.8	4
<b>5 = Personal saving, NIPA (2)</b>	<b>132.3</b>	<b>184.7</b>	<b>172.8</b>	<b>151.8</b>	<b>-33.9</b>	<b>104.6</b>	<b>205.4</b>	<b>47.4</b>	<b>-21.5</b>	<b>-143.9</b>	<b>-17.4</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	3.3	-1.7	-0.6	0.0	0.7	-1.3	3.5	5.4	-1.8	-4.9	4.0	6
7 + Net investment in consumer durables	194.3	205.2	209.3	216.3	219.3	214.4	219.1	239.0	242.7	201.0	194.4	7
8 + Consumption of fixed capital	799.2	834.0	871.8	936.9	1024.6	984.0	951.9	941.5	956.6	1206.4	993.7	8
9 + Net capital transfers (4)	-36.8	-30.4	-14.6	-15.6	-16.2	-17.6	-14.7	-16.1	-15.6	-16.3	-16.9	9
<b>10 = Gross saving and net capital transfers</b>	<b>1092.2</b>	<b>1191.9</b>	<b>1238.8</b>	<b>1289.5</b>	<b>1194.4</b>	<b>1284.1</b>	<b>1365.3</b>	<b>1217.2</b>	<b>1160.4</b>	<b>1242.2</b>	<b>1157.7</b>	<b>10</b>
<b>11 Gross investment</b>	<b>1234.9</b>	<b>1080.3</b>	<b>1394.3</b>	<b>1181.1</b>	<b>1050.3</b>	<b>1320.1</b>	<b>1168.8</b>	<b>1182.2</b>	<b>1005.3</b>	<b>948.7</b>	<b>1065.0</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>1293.0</b>	<b>1363.0</b>	<b>1462.3</b>	<b>1589.2</b>	<b>1711.9</b>	<b>1611.5</b>	<b>1636.6</b>	<b>1666.0</b>	<b>1716.6</b>	<b>1745.8</b>	<b>1719.4</b>	<b>12</b>
13 Residential	398.2	427.7	492.8	572.5	646.9	587.2	595.0	614.1	644.9	656.5	672.1	13
14 Consumer durable goods	814.2	850.4	877.7	918.1	956.2	924.3	939.5	947.7	964.6	978.9	933.6	14
15 Nonprofit nonresidential	80.6	84.9	91.7	98.6	108.9	99.9	102.1	104.2	107.1	110.4	113.8	15
<b>16 Net financial investment</b>	<b>-58.1</b>	<b>-282.7</b>	<b>-68.0</b>	<b>-408.2</b>	<b>-661.6</b>	<b>-291.4</b>	<b>-467.7</b>	<b>-483.8</b>	<b>-711.2</b>	<b>-797.0</b>	<b>-654.5</b>	<b>16</b>
<b>17 Net acquisition of financial assets</b>	<b>501.4</b>	<b>413.2</b>	<b>921.5</b>	<b>707.2</b>	<b>519.2</b>	<b>746.8</b>	<b>805.5</b>	<b>529.8</b>	<b>527.9</b>	<b>530.8</b>	<b>488.4</b>	<b>17</b>
18 Foreign deposits	0.4	1.3	1.3	6.7	5.9	4.8	11.8	22.3	-2.2	1.7	1.8	18
19 Checkable deposits and currency	67.9	-5.9	-56.0	-44.0	-23.7	-24.1	-58.4	92.9	-9.8	-204.4	26.4	19
20 Time and savings deposits	226.2	313.6	340.9	321.4	402.5	316.5	370.3	388.4	306.2	499.9	415.7	20
21 Money market fund shares	153.4	-43.2	-110.1	-56.4	47.7	-188.5	-31.2	-52.7	103.0	113.9	26.8	21
22 Credit market instruments	-175.0	-17.9	186.2	112.5	126.1	423.5	287.9	-128.9	14.7	380.6	238.0	22
23 Open market paper	-0.0	13.1	-4.5	30.2	28.1	14.3	58.5	5.2	57.3	27.4	22.7	23
24 Treasury securities	-85.2	-115.4	31.2	51.5	-94.0	-34.0	162.9	142.4	-281.7	79.7	-316.6	24
25 Savings bonds	5.6	4.5	8.9	0.6	0.7	-1.1	-1.4	0.1	0.7	-1.7	3.6	25
26 Other	-90.8	-119.9	22.3	50.9	-94.8	-32.8	164.3	142.3	-282.4	81.4	-320.2	26
27 Agency- and GSE-backed securities	-120.0	-191.1	173.4	95.6	201.8	598.6	-193.3	-49.3	267.4	383.6	205.7	27
28 Municipal securities	49.6	101.4	34.6	36.9	83.5	56.5	55.3	92.2	58.7	122.7	60.3	28
29 Corporate and foreign bonds	-27.5	163.3	-60.1	-114.4	-106.7	-224.8	192.3	-331.2	-101.1	-246.3	251.8	29
30 Mortgages	8.1	10.9	11.6	12.7	13.4	12.8	12.3	11.9	14.2	13.5	14.2	30
31 Corporate equities (5)	-241.9	-93.3	-77.5	-242.4	-501.1	-243.0	-447.0	-409.0	-378.3	-630.2	-586.8	31
32 Mutual fund shares	141.7	111.3	228.6	257.3	225.3	262.2	267.1	356.2	208.5	160.1	176.5	32
33 Security credit	41.9	-41.6	62.7	103.0	-10.9	-38.3	215.9	-35.8	55.2	-19.2	-43.7	33
34 Life insurance reserves	77.2	60.1	66.8	33.1	52.2	37.9	34.4	56.0	56.9	33.3	62.5	34
35 Pension fund reserves	213.2	181.4	213.9	230.8	204.4	211.8	208.2	226.8	181.1	184.6	225.2	35
36 Equity in noncorporate business	-22.1	-83.1	22.7	-55.5	-41.8	-79.7	-85.1	-16.2	-38.1	-74.2	-38.8	36
37 Miscellaneous assets	18.5	30.6	42.0	40.9	32.6	63.8	31.5	30.0	30.8	84.8	-15.3	37
<b>38 Net increase in liabilities</b>	<b>559.5</b>	<b>695.8</b>	<b>989.5</b>	<b>1115.4</b>	<b>1180.9</b>	<b>1038.1</b>	<b>1273.2</b>	<b>1013.6</b>	<b>1239.1</b>	<b>1327.9</b>	<b>1142.9</b>	<b>38</b>
39 Credit market instruments	600.5	736.2	946.3	1023.4	1204.7	1054.5	1045.5	994.7	1241.7	1347.2	1235.0	39
40 Home mortgages (6)	451.2	622.7	835.5	898.7	1067.0	980.4	888.8	873.0	1079.5	1205.1	1110.5	40
41 Consumer credit	132.3	87.1	88.4	88.8	62.5	129.4	90.9	72.8	78.5	114.3	-15.8	41
42 Municipal securities	13.8	12.9	14.1	9.9	17.0	6.9	4.0	17.3	15.9	15.1	19.5	42
43 Bank loans n.e.c.	-16.1	-3.0	-5.0	5.3	27.5	-74.9	31.5	19.6	19.3	-8.6	79.8	43
44 Other loans and advances	0.6	0.3	-1.5	0.5	-0.9	1.8	0.5	-2.3	2.2	-1.8	-1.8	44
45 Commercial mortgages	18.7	16.2	14.7	20.3	31.6	10.9	29.7	14.4	46.2	23.1	42.8	45
46 Security credit	-38.8	-48.2	34.3	81.5	-31.7	-26.6	216.7	8.2	-10.2	-22.0	-102.8	46
47 Trade payables	-1.9	7.0	7.9	9.0	7.6	9.1	9.3	9.6	4.8	5.7	10.1	47
48 Deferred and unpaid life insurance premiums	-0.4	0.9	0.9	1.6	0.3	1.2	1.8	1.1	2.8	-3.1	0.5	48
49 Discrepancy	-142.7	111.6	-155.5	108.4	144.1	-36.0	196.4	35.0	155.0	293.5	92.8	49

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

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

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

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

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 32) and life insurance and pension reserves (lines 34 and 35).

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	1149.5	1164.3	1311.7	1509.9	1831.1	1520.9	1570.5	1768.2	1840.2	1821.1	1894.9	1
<b>2 Gross saving and net capital transfers</b>	<b>926.3</b>	<b>983.5</b>	<b>1058.8</b>	<b>1139.3</b>	<b>1246.4</b>	<b>1219.6</b>	<b>1080.7</b>	<b>1132.0</b>	<b>1202.5</b>	<b>1379.9</b>	<b>1271.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1054.1</b>	<b>954.6</b>	<b>1003.8</b>	<b>1183.6</b>	<b>1304.3</b>	<b>1251.3</b>	<b>1134.6</b>	<b>1182.4</b>	<b>1265.2</b>	<b>1444.1</b>	<b>1325.7</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1022.5</b>	<b>946.1</b>	<b>975.3</b>	<b>1111.3</b>	<b>1192.5</b>	<b>1117.2</b>	<b>1148.1</b>	<b>1184.7</b>	<b>1154.4</b>	<b>1177.2</b>	<b>1253.8</b>	<b>4</b>
5 Fixed investment	1062.8	945.1	971.0	1067.7	1188.9	1078.4	1107.2	1137.8	1171.6	1209.0	1237.2	5
6 Residential	66.9	71.7	80.0	93.6	107.4	95.3	98.8	102.2	105.7	109.2	112.7	6
7 Nonresidential	995.9	873.4	891.0	974.1	1081.5	983.1	1008.4	1035.7	1065.9	1099.8	1124.5	7
8 Change in inventories	-31.7	11.9	15.4	55.4	16.6	52.5	51.9	59.9	-4.2	-19.7	30.5	8
9 Nonproduced nonfinancial assets	-8.6	-10.9	-11.2	-11.8	-13.0	-13.6	-11.0	-13.0	-13.0	-12.2	-13.8	9
<b>10 Net financial investment</b>	<b>31.5</b>	<b>8.5</b>	<b>28.5</b>	<b>72.2</b>	<b>111.8</b>	<b>134.1</b>	<b>-13.5</b>	<b>-2.3</b>	<b>110.8</b>	<b>267.0</b>	<b>71.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>336.0</b>	<b>212.9</b>	<b>171.9</b>	<b>783.9</b>	<b>657.1</b>	<b>787.2</b>	<b>909.0</b>	<b>628.7</b>	<b>736.1</b>	<b>603.2</b>	<b>660.2</b>	<b>11</b>
12 Foreign deposits	-8.5	4.4	18.3	6.4	34.0	-11.4	37.9	20.7	33.4	56.9	24.9	12
13 Checkable deposits and currency	-63.4	-29.3	55.2	71.0	-0.2	87.4	41.2	43.7	-56.1	0.3	11.1	13
14 Time and savings deposits	15.9	24.6	115.3	114.9	89.6	146.5	74.0	113.6	40.9	114.5	89.4	14
15 Money market fund shares	120.1	28.4	-46.2	-3.2	18.7	-15.5	-23.4	-30.8	5.9	27.7	71.8	15
16 Security RPs	-0.2	2.2	-0.2	0.5	3.1	3.6	2.9	3.1	7.5	10.3	-8.5	16
17 Credit market instruments	2.8	25.4	0.1	39.3	35.0	0.1	71.4	26.9	81.0	41.5	-9.3	17
18 Commercial paper	2.4	4.6	10.9	20.2	8.2	21.8	39.1	4.0	29.5	12.1	-12.9	18
19 Treasury securities	1.4	14.5	3.5	6.2	10.3	0.2	16.6	0.3	9.7	8.8	22.3	19
20 Agency- and GSE-backed securities	2.1	-0.7	-4.8	-0.5	0.4	-2.9	2.9	-2.2	-5.2	4.5	4.6	20
21 Municipal securities	-1.5	2.7	2.6	5.6	10.1	1.3	16.2	3.4	7.2	22.1	7.6	21
22 Mortgages	6.5	2.3	2.0	6.5	7.5	6.9	7.2	5.8	8.0	8.2	7.8	22
23 Consumer credit	-8.1	1.9	-14.2	1.3	-1.3	-27.2	-10.6	15.8	31.8	-14.2	-38.7	23
24 Mutual fund shares	4.0	0.6	11.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	24
25 Trade receivables	-119.9	-79.7	-43.5	180.5	232.2	152.2	155.9	199.0	234.1	246.8	248.8	25
26 Miscellaneous assets	385.3	236.4	62.0	369.5	239.7	419.4	544.2	247.5	384.3	100.1	227.0	26
<b>27 Net increase in liabilities</b>	<b>304.4</b>	<b>204.4</b>	<b>143.4</b>	<b>711.7</b>	<b>545.2</b>	<b>653.1</b>	<b>922.5</b>	<b>631.0</b>	<b>625.3</b>	<b>336.3</b>	<b>588.4</b>	<b>27</b>
28 Credit market instruments	394.6	181.4	189.3	429.2	605.8	468.9	571.5	507.8	641.0	600.1	674.1	28
29 Commercial paper	-88.3	-64.2	-40.0	15.8	-7.9	22.4	-25.4	50.4	5.9	1.4	-89.4	29
30 Municipal securities	3.5	3.1	3.4	5.2	6.9	5.3	6.6	6.3	6.2	6.1	9.2	30
31 Corporate bonds	347.7	132.3	158.3	77.7	60.7	51.7	138.3	35.1	30.3	100.9	76.4	31
32 Bank loans n.e.c.	-65.5	-84.0	-75.2	28.2	112.4	43.4	87.1	69.4	190.9	52.0	137.1	32
33 Other loans and advances	8.1	19.5	11.3	24.3	81.9	-1.7	99.9	86.0	67.7	20.4	153.4	33
34 Mortgages	189.1	174.7	131.5	278.0	351.8	347.8	265.1	260.5	339.9	419.4	387.4	34
35 Corporate equities	-48.1	-41.6	-57.8	-141.1	-366.0	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6	35
36 Trade payables	-108.3	46.3	-78.5	135.9	154.0	126.3	138.6	96.2	162.1	171.7	186.0	36
37 Taxes payable	7.1	13.4	-12.1	14.7	11.9	11.6	8.6	26.5	3.0	-4.2	22.3	37
38 Miscellaneous liabilities	77.9	88.7	76.2	325.7	178.4	332.6	456.0	267.2	195.5	118.7	132.0	38
39 Proprietors' net investment	-18.8	-83.7	26.3	-52.8	-38.8	-82.6	-79.2	-18.1	-36.8	-69.0	-31.5	39
40 Discrepancy	-127.8	29.0	55.0	-44.2	-57.9	-31.7	-53.9	-50.3	-62.7	-64.3	-54.3	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	309.9	336.4	448.1	573.8	867.5	589.5	625.1	809.5	867.5	892.5	900.4	1
2 - Taxes on corporate income	111.4	96.6	126.1	165.5	249.4	171.4	180.4	231.3	248.0	257.4	260.8	2
3 - Net dividends	243.5	252.7	293.3	358.9	234.8	325.0	462.2	304.4	295.2	179.3	160.5	3
4 + Capital consumption allowance (1)	677.5	733.9	736.7	804.3	668.0	830.1	808.1	640.9	648.1	714.5	668.5	4
5 = U.S. internal funds, book	632.5	720.9	765.5	853.7	1051.3	923.2	790.7	914.7	972.3	1170.4	1147.6	5
6 + Foreign earnings retained abroad	111.2	92.6	123.3	125.2	-8.7	109.7	133.1	61.9	46.3	-62.3	-80.6	6
7 + Inventory valuation adjustment (IVA)	11.3	-2.2	-13.3	-39.6	-23.7	-36.9	-44.4	-39.1	-18.9	-27.5	-9.3	7
8 + Net capital transfers (2)	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	8
9 = Total internal funds + IVA	755.0	811.3	875.7	939.3	1018.9	996.1	879.4	937.5	999.8	1080.7	1057.7	9
<b>10 Gross investment</b>	<b>882.8</b>	<b>782.4</b>	<b>820.7</b>	<b>983.5</b>	<b>1076.8</b>	<b>1027.7</b>	<b>933.3</b>	<b>987.8</b>	<b>1062.5</b>	<b>1144.9</b>	<b>1112.0</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>800.4</b>	<b>737.1</b>	<b>751.5</b>	<b>861.0</b>	<b>925.3</b>	<b>867.1</b>	<b>902.7</b>	<b>930.3</b>	<b>894.2</b>	<b>905.3</b>	<b>971.5</b>	<b>11</b>
12 Fixed investment (3)	839.1	734.4	748.1	823.2	914.6	837.6	861.6	880.3	903.1	927.1	948.0	12
13 Inventory change + IVA	-30.1	13.6	14.5	49.6	23.7	43.2	52.1	63.1	4.1	-9.7	37.4	13
14 Nonproduced nonfinancial assets	-8.6	-10.9	-11.2	-11.8	-13.0	-13.6	-11.0	-13.0	-13.0	-12.2	-13.8	14
<b>15 Net financial investment</b>	<b>82.4</b>	<b>45.2</b>	<b>69.2</b>	<b>122.5</b>	<b>151.5</b>	<b>160.7</b>	<b>30.6</b>	<b>57.5</b>	<b>168.3</b>	<b>239.6</b>	<b>140.5</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>177.6</b>	<b>130.1</b>	<b>82.6</b>	<b>501.3</b>	<b>307.4</b>	<b>472.9</b>	<b>581.6</b>	<b>390.5</b>	<b>348.9</b>	<b>203.8</b>	<b>286.5</b>	<b>16</b>
17 Foreign deposits	-8.5	4.4	18.3	6.4	34.0	-11.4	37.9	20.7	33.4	56.9	24.9	17
18 Checkable deposits and currency	-64.5	-32.4	50.4	52.1	-25.4	65.9	17.4	29.3	-85.1	-29.6	-16.4	18
19 Time and savings deposits	8.8	10.2	71.5	63.2	25.7	90.0	13.4	69.4	-29.8	42.0	21.3	19
20 Money market fund shares	110.5	26.1	-38.0	-12.0	7.8	-25.1	-33.7	-38.3	-6.1	15.4	60.3	20
21 Security RPs	-0.2	2.2	-0.2	0.5	3.1	3.6	2.9	3.1	7.5	10.3	-8.5	21
22 Commercial paper	2.4	4.6	10.9	20.2	8.2	21.8	39.1	4.0	29.5	12.1	-12.9	22
23 Treasury securities	-1.3	14.5	1.4	-1.2	1.1	-7.9	7.9	-6.1	-0.4	-1.5	12.6	23
24 Agency- and GSE-backed securities	2.1	-0.7	-4.8	-0.5	0.4	-2.9	2.9	-2.2	-5.2	4.5	4.6	24
25 Municipal securities	-2.6	2.8	3.3	5.1	9.5	0.9	15.6	3.0	6.6	21.5	7.0	25
26 Mortgages	3.1	2.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	26
27 Consumer credit	-8.1	1.9	-14.2	1.3	-1.3	-27.2	-10.6	15.8	31.8	-14.2	-38.7	27
28 Trade receivables	-121.7	-98.6	-19.3	124.6	163.1	91.1	90.3	151.2	157.5	168.4	175.2	28
29 Mutual fund shares	4.0	0.6	11.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	29
30 Miscellaneous assets	253.6	191.6	-10.0	234.2	74.1	267.0	391.2	133.6	202.0	-89.2	49.9	30
31 U.S. direct investment abroad (4)	119.4	138.3	109.2	233.2	-31.2	137.2	415.8	59.2	86.2	-129.7	-140.7	31
32 Insurance receivables	10.3	17.4	18.4	18.9	23.3	39.2	-0.8	11.2	14.9	45.3	21.7	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	-1.7	-5.5	5.8	9.2	4.3	9.1	11.0	-7.1	4.4	12.1	8.0	34
35 Other	125.5	41.4	-143.5	-27.0	77.7	81.5	-34.8	70.3	96.5	-16.8	161.0	35
<b>36 Net increase in liabilities</b>	<b>95.2</b>	<b>84.9</b>	<b>13.4</b>	<b>378.8</b>	<b>156.0</b>	<b>312.3</b>	<b>551.1</b>	<b>333.1</b>	<b>180.6</b>	<b>-35.8</b>	<b>146.0</b>	<b>36</b>
37 Net funds raised in markets	173.3	-16.6	26.9	33.4	-76.7	-15.0	101.4	55.1	-50.9	-238.6	-72.3	37
38 Net new equity issues	-48.1	-41.6	-57.8	-141.1	-366.0	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6	38
39 Credit market instruments	221.4	25.0	84.7	174.5	289.3	188.6	274.5	303.7	288.7	242.5	322.3	39
40 Commercial paper	-88.3	-64.2	-40.0	15.8	-7.9	22.4	-25.4	50.4	5.9	1.4	-89.4	40
41 Municipal securities (5)	3.5	3.1	3.4	5.2	6.9	5.3	6.6	6.3	6.2	6.1	9.2	41
42 Corporate bonds (4)	347.7	132.3	158.3	77.7	60.7	51.7	138.3	35.1	30.3	100.9	76.4	42
43 Bank loans n.e.c.	-109.6	-108.2	-85.9	2.7	71.0	32.9	29.7	43.9	126.4	9.9	103.9	43
44 Other loans and advances	7.8	16.0	5.5	21.2	74.6	-4.2	93.0	89.2	58.9	17.0	133.3	44
45 Savings institutions	1.8	1.7	5.0	0.7	1.9	4.0	0.4	-2.5	8.8	-2.6	4.1	45
46 Finance companies	-10.3	7.5	2.0	12.9	29.2	-12.5	31.5	-23.4	27.2	29.6	83.4	46
47 U.S. government	-0.2	-0.3	0.7	0.5	1.6	0.5	0.3	0.4	1.0	0.9	3.9	47
48 Acceptance liabilities to banks	-0.3	0.3	-0.2	-0.4	0.0	-0.3	-0.5	-0.0	-0.2	2.4	-2.0	48
49 Rest of the world	-1.6	10.1	-0.8	6.3	60.6	-14.7	65.5	107.8	51.2	5.5	77.8	49
50 ABS issuers	18.5	-3.3	-1.1	1.4	-18.7	18.7	-4.3	6.9	-29.1	-18.7	-33.8	50
51 Mortgages	60.2	46.1	43.3	51.8	83.9	80.5	32.3	78.8	61.0	107.2	88.9	51
52 Trade payables	-103.7	19.7	-54.7	105.9	117.1	93.6	103.5	70.6	121.1	130.0	146.8	52
53 Taxes payable	3.1	11.9	-11.7	7.0	2.3	3.0	-0.5	19.8	-7.6	-15.2	12.0	53
54 Miscellaneous liabilities	22.6	69.8	52.9	232.5	113.2	230.6	346.7	187.5	118.0	88.0	59.4	54
55 Foreign direct investment in U.S.	84.5	27.5	23.9	25.3	42.9	8.0	29.8	44.3	34.7	44.3	48.2	55
56 Pension fund contributions payable	0.6	0.1	-1.4	-2.5	-3.3	1.7	-8.2	-5.0	-2.4	-2.4	-3.5	56
57 Other	-62.5	42.2	30.4	209.7	73.7	221.0	325.1	148.2	85.8	46.1	14.7	57
58 Discrepancy	-127.8	29.0	55.0	-44.2	-57.9	-31.7	-53.9	-50.3	-62.7	-64.3	-54.3	58
Memo:												
59 Financing gap (6)	156.5	18.4	-0.8	47.0	-102.3	-19.2	156.5	54.8	-59.3	-237.7	-166.8	59

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	820.0	817.4	835.8	900.2	942.8	901.6	920.8	934.0	953.2	910.5	973.4	1
2 <b>Gross saving = capital consumption</b>	<b>149.2</b>	<b>151.5</b>	<b>161.9</b>	<b>177.4</b>	<b>204.8</b>	<b>198.9</b>	<b>178.0</b>	<b>173.8</b>	<b>181.9</b>	<b>271.1</b>	<b>192.5</b>	<b>2</b>
3 <b>Gross investment</b>	<b>149.2</b>	<b>151.5</b>	<b>161.9</b>	<b>177.4</b>	<b>204.8</b>	<b>198.9</b>	<b>178.0</b>	<b>173.8</b>	<b>181.9</b>	<b>271.1</b>	<b>192.5</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>195.4</b>	<b>182.7</b>	<b>194.4</b>	<b>211.2</b>	<b>234.2</b>	<b>206.1</b>	<b>209.2</b>	<b>221.0</b>	<b>227.7</b>	<b>239.4</b>	<b>248.5</b>	<b>4</b>
5 Fixed investment (1)	197.0	182.0	193.6	208.6	232.9	203.8	206.5	217.6	227.5	239.9	246.6	5
6 Change in inventories	-1.6	0.7	0.8	2.6	1.2	2.3	2.7	3.3	0.2	-0.5	2.0	6
7 <b>Net financial investment</b>	<b>-46.3</b>	<b>-31.2</b>	<b>-32.4</b>	<b>-33.8</b>	<b>-29.4</b>	<b>-7.2</b>	<b>-31.2</b>	<b>-47.2</b>	<b>-45.9</b>	<b>31.6</b>	<b>-56.1</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>155.9</b>	<b>78.2</b>	<b>84.0</b>	<b>277.0</b>	<b>344.8</b>	<b>303.6</b>	<b>326.6</b>	<b>235.4</b>	<b>383.2</b>	<b>392.7</b>	<b>368.1</b>	<b>8</b>
9 Checkable deposits and currency	0.5	2.6	4.1	17.9	24.5	20.5	22.7	13.8	28.3	29.2	26.8	9
10 Time and savings deposits	7.1	14.5	43.8	51.7	63.9	56.5	60.6	44.2	70.8	72.5	68.1	10
11 Money market mutual funds	9.6	2.3	-8.2	8.8	10.8	9.6	10.3	7.5	12.0	12.3	11.5	11
12 Treasury securities	2.7	0.0	2.0	7.4	9.2	8.1	8.7	6.3	10.1	10.4	9.8	12
13 Municipal securities	1.1	-0.1	-0.7	0.4	0.5	0.5	0.5	0.4	0.6	0.6	0.6	13
14 Mortgages	3.4	-0.6	-0.2	4.3	5.3	4.7	5.0	3.6	5.8	6.0	5.6	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	1.8	18.9	-24.2	55.9	69.1	61.1	65.5	47.8	76.6	78.4	73.6	16
17 Miscellaneous assets	129.9	40.7	67.3	130.7	161.5	142.8	153.2	111.8	179.0	183.3	172.1	17
18 Insurance receivables	2.5	4.2	4.4	3.5	4.9	5.5	-0.2	2.6	3.6	8.2	5.4	18
19 Equity investment in GSEs (2)	0.1	0.0	0.3	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.5	19
20 Other	127.3	36.5	62.6	126.8	156.2	136.9	153.0	108.8	174.9	174.6	166.3	20
21 <b>Net increase in liabilities</b>	<b>202.2</b>	<b>109.4</b>	<b>116.4</b>	<b>310.9</b>	<b>374.2</b>	<b>310.8</b>	<b>357.8</b>	<b>282.6</b>	<b>429.0</b>	<b>361.0</b>	<b>424.2</b>	<b>21</b>
22 Credit market instruments	162.7	148.5	96.9	243.0	301.1	261.9	288.3	201.8	335.3	332.6	334.6	22
23 Bank loans n.e.c.	44.0	25.1	11.1	23.3	39.1	5.3	55.9	28.9	62.5	34.5	30.5	23
24 Other loans and advances	-2.6	2.4	5.6	1.9	3.2	-1.4	5.7	-4.4	5.2	-5.4	17.2	24
25 Mortgages	121.2	121.0	80.2	217.8	258.8	258.0	226.7	177.2	267.5	303.6	286.9	25
26 Trade payables	-4.9	26.0	-24.5	29.1	36.0	31.8	34.1	24.9	39.8	40.8	38.3	26
27 Taxes payable	4.0	1.5	-0.4	7.8	9.6	8.5	9.1	6.7	10.7	10.9	10.3	27
28 Miscellaneous liabilities	55.3	18.9	23.3	93.2	65.1	101.9	109.3	79.7	77.5	30.7	72.6	28
29 Proprietors' net investment	-14.9	-85.4	21.0	-62.2	-37.6	-93.4	-83.1	-30.4	-34.3	-54.0	-31.6	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	19.7	10.6	27.7	35.8	20.8	29.7	24.6	24.7	19.6	18.0	21.0	1
2 Net saving (corporate)	-1.0	-1.8	-1.9	-2.3	-4.6	-2.2	-1.8	-4.4	-4.5	-4.2	-5.4	2
3 Consumption of fixed capital	23.0	22.5	23.1	25.0	27.4	26.8	25.1	25.2	25.4	32.3	26.6	3
4 Corporate	4.0	4.2	5.1	5.2	5.1	5.7	5.2	4.8	4.9	5.5	5.0	4
5 Noncorporate	19.0	18.3	18.0	19.8	22.3	21.2	19.9	20.4	20.5	26.8	21.5	5
6 <b>Gross saving</b>	<b>22.1</b>	<b>20.7</b>	<b>21.2</b>	<b>22.7</b>	<b>22.7</b>	<b>24.6</b>	<b>23.3</b>	<b>20.8</b>	<b>20.8</b>	<b>28.1</b>	<b>21.2</b>	<b>6</b>
7 <b>Gross investment</b>	<b>22.1</b>	<b>20.7</b>	<b>21.2</b>	<b>22.7</b>	<b>22.7</b>	<b>24.6</b>	<b>23.3</b>	<b>20.8</b>	<b>20.8</b>	<b>28.1</b>	<b>21.2</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>26.7</b>	<b>26.2</b>	<b>29.5</b>	<b>39.1</b>	<b>33.0</b>	<b>44.0</b>	<b>36.1</b>	<b>33.4</b>	<b>32.5</b>	<b>32.4</b>	<b>33.8</b>	<b>8</b>
9 Fixed investment (2)	26.7	28.7	29.3	35.9	41.4	37.0	39.1	40.0	41.0	41.9	42.6	9
10 Change in inventories	-0.0	-2.5	0.2	3.2	-8.4	7.0	-3.0	-6.5	-8.5	-9.5	-8.9	10
11 <b>Net financial investment</b>	<b>-4.6</b>	<b>-5.5</b>	<b>-8.3</b>	<b>-16.5</b>	<b>-10.3</b>	<b>-19.4</b>	<b>-12.8</b>	<b>-12.6</b>	<b>-11.7</b>	<b>-4.3</b>	<b>-12.6</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>2.4</b>	<b>4.6</b>	<b>5.3</b>	<b>5.6</b>	<b>4.8</b>	<b>10.7</b>	<b>0.8</b>	<b>2.8</b>	<b>4.0</b>	<b>6.7</b>	<b>5.6</b>	<b>12</b>
13 Checkable deposits and currency	0.6	0.5	0.7	1.0	0.7	1.0	1.0	0.7	0.7	0.7	0.7	13
14 Miscellaneous assets	1.8	4.1	4.6	4.6	4.1	9.7	-0.2	2.1	3.4	6.0	5.0	14
15 Insurance receivables	1.4	4.0	4.2	4.4	4.0	9.0	-0.2	2.5	3.4	5.2	5.0	15
16 Equity investment in GSEs (3)	0.4	0.1	0.4	0.2	0.1	0.6	-0.1	-0.4	-0.0	0.8	0.0	16
17 <b>Net increase in liabilities</b>	<b>7.0</b>	<b>10.2</b>	<b>13.6</b>	<b>22.1</b>	<b>15.1</b>	<b>30.1</b>	<b>13.6</b>	<b>15.4</b>	<b>15.7</b>	<b>11.0</b>	<b>18.2</b>	<b>17</b>
18 Credit market instruments	10.5	7.8	7.7	11.8	15.4	18.4	8.7	2.3	17.0	25.0	17.2	18
19 Bank loans n.e.c.	-0.0	-0.9	-0.4	2.2	2.2	5.2	1.5	-3.4	2.0	7.6	2.6	19
20 Other loans and advances	2.9	1.1	0.1	1.2	4.1	4.0	1.1	1.2	3.6	8.7	2.9	20
21 Mortgages	7.7	7.6	8.0	8.4	9.1	9.3	6.1	4.5	11.4	8.7	11.6	21
22 Trade payables	0.4	0.6	0.7	0.9	0.9	0.9	1.0	0.7	1.2	1.0	0.9	22
23 Proprietors' net investment	-3.9	1.7	5.3	9.4	-1.2	10.7	3.9	12.4	-2.5	-15.0	0.1	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>1373.0</b>	<b>1410.1</b>	<b>1488.6</b>	<b>1581.7</b>	<b>1688.6</b>	<b>1574.5</b>	<b>1625.7</b>	<b>1656.7</b>	<b>1694.9</b>	<b>1684.3</b>	<b>1718.5</b>	<b>1</b>
2 Personal current taxes	242.7	221.3	225.6	247.2	274.9	248.4	254.6	263.1	281.8	275.4	279.3	2
3 Taxes on production and imports	642.8	675.5	711.7	758.8	805.9	761.5	775.8	788.4	801.8	812.0	821.5	3
4 Taxes on corporate income	30.2	32.2	35.3	41.5	57.7	39.4	44.8	56.4	57.7	55.5	61.1	4
5 Contributions for govt. social insurance	13.6	15.8	17.5	19.7	19.9	19.9	20.1	19.9	19.8	19.9	20.1	5
6 Income receipts on assets	88.8	78.2	74.9	77.1	79.1	77.4	78.8	78.2	78.8	79.4	79.9	6
7 Current transfer receipts	350.8	384.7	424.3	439.8	458.6	430.5	454.5	453.9	458.4	460.6	461.5	7
8 Current surplus of government enterprises	4.0	2.5	-0.6	-2.5	-7.5	-2.6	-2.9	-3.2	-3.5	-18.5	-4.9	8
<b>9 Current expenditures, NIPA basis</b>	<b>1368.2</b>	<b>1444.3</b>	<b>1512.4</b>	<b>1587.5</b>	<b>1686.5</b>	<b>1593.8</b>	<b>1621.7</b>	<b>1649.4</b>	<b>1673.7</b>	<b>1690.8</b>	<b>1732.4</b>	<b>9</b>
10 Consumption expenditures	969.8	1025.3	1074.8	1117.7	1193.2	1123.9	1143.1	1159.0	1175.7	1205.7	1232.6	10
11 Govt. social benefit payments to persons	305.2	332.0	351.3	380.5	400.7	380.2	387.7	398.6	405.7	392.1	406.3	11
12 Interest payments	85.5	86.0	86.2	88.9	92.1	89.3	90.4	91.2	91.8	92.4	93.0	12
13 Subsidies	7.7	0.9	0.1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>4.8</b>	<b>-34.2</b>	<b>-23.8</b>	<b>-5.9</b>	<b>2.1</b>	<b>-19.3</b>	<b>4.0</b>	<b>7.4</b>	<b>21.3</b>	<b>-6.4</b>	<b>-13.9</b>	<b>15</b>
16 + Consumption of fixed capital	117.8	122.7	128.3	135.3	148.7	136.4	138.6	140.6	142.6	161.0	150.6	16
17 + Net capital transfers (2)	48.6	52.1	51.5	51.9	54.6	56.7	50.7	53.3	56.6	53.7	54.9	17
<b>18 = Gross saving and net capital transfers</b>	<b>171.1</b>	<b>140.7</b>	<b>155.9</b>	<b>181.3</b>	<b>205.4</b>	<b>173.8</b>	<b>193.2</b>	<b>201.3</b>	<b>220.5</b>	<b>208.3</b>	<b>191.5</b>	<b>18</b>
<b>19 Gross investment</b>	<b>218.5</b>	<b>171.1</b>	<b>194.2</b>	<b>222.6</b>	<b>233.5</b>	<b>213.5</b>	<b>229.5</b>	<b>242.9</b>	<b>240.8</b>	<b>234.5</b>	<b>216.0</b>	<b>19</b>
20 Fixed investment	243.0	256.1	262.3	270.6	292.4	272.1	276.1	282.7	292.0	294.7	300.0	20
21 Nonproduced nonfinancial assets	9.2	10.6	11.3	11.7	12.5	11.8	12.0	12.2	12.4	12.6	12.6	21
<b>22 Net financial investment</b>	<b>-33.7</b>	<b>-95.6</b>	<b>-79.4</b>	<b>-59.8</b>	<b>-71.3</b>	<b>-70.4</b>	<b>-58.5</b>	<b>-52.0</b>	<b>-63.6</b>	<b>-72.9</b>	<b>-96.6</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>97.3</b>	<b>76.9</b>	<b>68.7</b>	<b>89.9</b>	<b>140.3</b>	<b>106.2</b>	<b>94.2</b>	<b>182.9</b>	<b>74.1</b>	<b>190.8</b>	<b>113.4</b>	<b>23</b>
24 Checkable deposits and currency	4.0	5.2	3.5	-4.6	4.6	8.3	-5.8	48.6	2.5	-39.7	7.1	24
25 Time and savings deposits	12.0	8.8	8.0	6.9	29.1	24.0	-2.9	59.6	-2.2	42.7	16.4	25
26 Money market fund shares	3.2	1.6	3.6	3.2	2.5	3.4	5.3	3.1	-1.0	4.2	3.7	26
27 Security RPs	-11.1	-16.4	7.2	6.4	5.0	6.7	10.5	6.2	-1.9	8.3	7.3	27
28 Credit market instruments	93.4	86.5	52.5	61.8	99.2	54.1	72.6	130.6	75.9	134.4	55.9	28
29 Open market paper	17.4	14.4	9.4	8.3	6.5	8.7	13.8	8.1	-2.5	10.9	9.6	29
30 Treasury securities	18.3	26.3	8.3	22.6	68.6	13.1	7.8	92.5	87.8	83.0	10.9	30
31 Agency- and GSE-backed securities	47.2	41.9	20.4	18.1	14.1	18.9	29.9	17.6	-5.5	23.7	20.8	31
32 Municipal securities	0.2	0.1	0.3	0.2	0.2	0.2	0.4	0.2	-0.1	0.3	0.3	32
33 Corporate and foreign bonds	11.2	9.1	6.5	5.7	4.5	6.0	9.5	5.6	-1.7	7.5	6.6	33
34 Mortgages	-1.0	-5.4	7.7	6.8	5.4	7.2	11.3	6.7	-2.1	9.0	7.9	34
35 Corporate equities	4.0	10.3	-17.5	-5.0	-0.8	12.1	-27.3	14.2	-8.7	-6.8	-1.8	35
36 Mutual fund shares	0.4	2.1	-5.4	-1.5	-0.2	3.7	-8.3	4.3	-2.7	-2.1	-0.5	36
37 Trade receivables	5.9	2.6	7.4	6.5	5.1	6.8	10.8	6.3	-2.0	8.5	7.5	37
38 Taxes receivable	3.7	4.8	7.8	24.0	43.8	22.8	29.4	38.8	44.7	43.1	48.5	38
39 Miscellaneous assets	-18.2	-28.5	1.6	-7.7	-48.1	-35.8	9.8	-129.0	-30.7	-1.8	-30.7	39
<b>40 Net increase in liabilities</b>	<b>131.0</b>	<b>172.5</b>	<b>148.1</b>	<b>149.6</b>	<b>211.6</b>	<b>176.6</b>	<b>152.7</b>	<b>234.9</b>	<b>137.7</b>	<b>263.7</b>	<b>210.0</b>	<b>40</b>
41 Credit market instruments	105.8	143.9	117.8	118.2	177.3	145.2	120.5	202.0	103.9	229.1	174.2	41
42 Municipal securities	105.5	143.4	117.5	118.0	176.8	145.0	120.2	201.7	103.6	228.5	173.6	42
43 Short-term	23.8	25.2	7.2	-6.0	5.1	20.1	-9.0	18.1	-31.2	12.0	21.6	43
44 Other	81.7	118.2	110.3	124.0	171.7	125.0	129.2	183.6	134.8	216.5	152.0	44
45 U.S. government loans	0.2	0.5	0.3	0.2	0.5	0.2	0.3	0.3	0.4	0.6	0.6	45
46 Trade payables	25.2	28.7	30.4	31.4	34.3	31.4	32.2	32.9	33.8	34.6	35.8	46
47 Discrepancy	-47.4	-30.5	-38.3	-41.2	-28.2	-39.7	-36.3	-41.6	-20.4	-26.2	-24.5	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>2016.2</b>	<b>1853.2</b>	<b>1868.6</b>	<b>1974.8</b>	<b>2220.9</b>	<b>1975.4</b>	<b>2054.6</b>	<b>2196.6</b>	<b>2227.9</b>	<b>2155.8</b>	<b>2303.3</b>	<b>1</b>
2 Personal current taxes	994.5	830.5	774.3	801.8	934.9	810.0	839.7	908.3	924.3	945.0	962.0	2
3 Taxes on production and imports	85.8	87.3	89.7	94.0	97.2	94.0	95.1	95.4	98.3	97.5	97.6	3
4 Taxes on corporate income	164.7	150.5	186.7	217.4	300.8	207.5	235.3	291.7	300.8	290.7	319.9	4
5 Taxes from the rest of the world	7.1	7.3	8.5	9.2	9.7	7.9	11.2	9.7	8.5	10.0	10.4	5
6 Contributions for govt. social insurance	717.5	734.3	759.1	802.5	851.2	806.0	823.4	841.1	845.1	855.4	863.3	6
7 Income receipts on assets	24.9	20.2	22.7	21.9	23.2	21.8	22.2	23.0	24.3	22.8	22.9	7
8 Current transfer receipts	27.1	24.8	25.7	28.6	7.6	28.7	30.0	30.4	30.2	-61.4	31.3	8
9 Current surplus of government enterprises	-5.5	-1.6	1.9	-0.5	-3.7	-0.4	-2.3	-2.9	-3.6	-4.3	-4.1	9
<b>10 Current expenditures, NIPA basis</b>	<b>1969.5</b>	<b>2101.1</b>	<b>2251.4</b>	<b>2381.3</b>	<b>2549.2</b>	<b>2387.0</b>	<b>2426.2</b>	<b>2494.9</b>	<b>2525.2</b>	<b>2563.7</b>	<b>2612.9</b>	<b>10</b>
11 Consumption expenditures	531.9	591.5	661.9	725.7	769.6	735.7	735.1	759.6	762.8	782.9	773.1	11
12 Government social benefits	841.4	919.6	965.0	1017.1	1086.5	1019.9	1034.9	1064.2	1077.9	1094.4	1109.7	12
13 Other current transfer payments	290.0	323.4	362.7	374.1	388.9	364.1	384.1	394.5	382.1	380.0	399.0	13
14 Interest payments	258.6	229.1	215.2	221.5	249.4	224.5	226.1	226.6	250.8	250.8	269.2	14
15 Subsidies	47.6	37.5	46.5	43.0	54.8	42.8	46.1	50.1	51.6	55.6	61.9	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>46.7</b>	<b>-247.9</b>	<b>-382.7</b>	<b>-406.5</b>	<b>-328.3</b>	<b>-411.6</b>	<b>-371.6</b>	<b>-298.3</b>	<b>-297.3</b>	<b>-407.9</b>	<b>-309.6</b>	<b>17</b>
18 + Consumption of fixed capital	88.2	88.9	90.3	93.8	98.3	94.2	95.9	96.9	97.7	99.2	99.6	18
19 - Insurance and pension reserves (1)	3.3	-1.7	-0.6	0.0	0.7	-1.3	3.5	5.4	-1.8	-4.9	4.0	19
20 + Net capital transfers (2)	-12.9	-23.1	-40.4	-38.0	-44.1	-40.8	-37.8	-55.1	-42.7	-39.1	-39.6	20
<b>21 = Gross saving and net capital transfers</b>	<b>118.8</b>	<b>-180.5</b>	<b>-332.2</b>	<b>-350.7</b>	<b>-274.7</b>	<b>-356.8</b>	<b>-317.1</b>	<b>-261.9</b>	<b>-240.5</b>	<b>-342.9</b>	<b>-253.6</b>	<b>21</b>
<b>22 Gross investment</b>	<b>80.7</b>	<b>-191.1</b>	<b>-385.3</b>	<b>-357.8</b>	<b>-278.2</b>	<b>-287.5</b>	<b>-310.6</b>	<b>-515.6</b>	<b>-52.6</b>	<b>-270.1</b>	<b>-274.3</b>	<b>22</b>
23 Fixed investment	81.0	88.1	92.9	101.9	108.2	100.8	105.7	100.7	107.0	109.4	115.7	23
24 Nonproduced nonfinancial assets	-0.7	0.3	-0.2	0.0	-0.5	1.8	-1.0	0.3	-0.6	-1.6	0.0	24
<b>25 Net financial investment</b>	<b>0.5</b>	<b>-279.5</b>	<b>-478.1</b>	<b>-459.7</b>	<b>-385.9</b>	<b>-390.1</b>	<b>-415.3</b>	<b>-616.6</b>	<b>-159.1</b>	<b>-377.8</b>	<b>-390.1</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>53.9</b>	<b>7.4</b>	<b>22.9</b>	<b>-27.9</b>	<b>-16.9</b>	<b>-52.1</b>	<b>-26.5</b>	<b>76.0</b>	<b>-75.5</b>	<b>-75.5</b>	<b>7.3</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	4.6	3.4	-1.8	-3.1	-10.8	-2.0	-3.2	-21.6	2.9	-19.4	-5.1	27
28 Checkable deposits and currency	41.1	-17.1	9.2	-31.0	12.6	-63.8	-9.0	63.0	-36.8	-22.0	46.1	28
29 Time and savings deposits	4.2	17.1	-25.2	-0.0	-1.0	0.5	0.6	-0.1	-2.8	1.5	-2.5	29
30 Credit market instruments	6.0	9.6	-2.5	3.9	-0.8	24.6	-1.9	0.2	-16.6	18.1	-4.7	30
31 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	0.0	31
32 Other loans and advances	-5.9	-3.6	-1.4	-2.0	-6.9	-2.5	-2.2	-10.0	-9.2	-6.9	-1.4	32
33 Mortgages	-1.1	0.5	-2.5	1.6	2.4	0.7	3.6	1.1	0.6	3.8	4.0	33
34 Consumer credit (3)	13.1	12.7	1.3	4.3	3.7	26.3	-3.3	9.1	-8.0	21.1	-7.4	34
35 Trade receivables	7.3	-3.3	19.1	10.6	3.1	5.1	10.5	-9.2	17.9	14.4	-10.5	35
36 Taxes receivable	-10.7	-2.3	22.8	-8.8	-18.8	-18.5	-23.8	55.4	-39.0	-66.9	-24.9	36
37 Miscellaneous assets	1.3	0.0	1.4	0.6	-1.3	2.1	0.2	-11.7	-1.1	-1.2	9.0	37
<b>38 Net increase in liabilities</b>	<b>53.4</b>	<b>286.9</b>	<b>501.0</b>	<b>431.9</b>	<b>369.0</b>	<b>338.0</b>	<b>388.9</b>	<b>692.6</b>	<b>83.6</b>	<b>302.3</b>	<b>397.4</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	1.3	1.0	0.6	0.7	0.8	0.7	0.1	0.8	1.1	0.9	0.3	40
41 Credit market instruments	-5.6	257.6	396.0	361.9	306.9	266.3	311.2	630.7	5.8	231.9	359.0	41
42 Savings bonds	5.6	4.5	8.9	0.6	0.7	-1.1	-1.4	0.1	0.7	-1.7	3.6	42
43 Other Treasury securities	-10.7	252.5	389.5	361.9	306.6	267.6	312.3	631.3	6.5	234.0	354.6	43
44 Budget agency securities	-0.5	0.5	-2.4	-0.6	-0.4	-0.2	0.3	-0.7	-1.4	-0.4	0.8	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	3.4	0.8	72.6	17.9	18.3	18.3	4.6	14.9	21.3	19.2	17.6	46
47 Insurance reserves	1.4	1.6	1.1	1.1	1.1	0.2	2.3	0.0	1.7	0.3	2.6	47
48 Miscellaneous liabilities (4)	53.0	26.0	30.7	50.3	41.9	52.5	70.7	46.2	53.7	50.0	17.8	48
49 Nonmarketable securities held by pension plans	60.8	24.5	24.7	40.9	40.0	48.4	58.0	42.2	28.6	42.9	46.2	49
50 Other	-7.8	1.5	6.0	9.3	1.9	4.1	12.7	4.0	25.1	7.1	-28.4	50
51 Discrepancy	38.1	10.7	53.1	7.1	3.4	-69.4	-6.5	253.7	-187.9	-72.9	20.8	51
Memo:												
52 Change in cash balance (5)	50.9	-1.6	-24.8	-3.1	4.6	-39.9	20.0	45.9	-77.2	11.1	38.8	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>1725.6</b>	<b>1769.9</b>	<b>1893.8</b>	<b>2240.9</b>	<b>2580.2</b>	<b>2255.1</b>	<b>2418.1</b>	<b>2482.4</b>	<b>2533.4</b>	<b>2576.6</b>	<b>2728.6</b>	<b>1</b>
2 U.S. imports	1399.8	1430.3	1546.5	1797.8	2028.6	1821.8	1902.5	1950.6	1988.1	2045.1	2130.4	2
3 U.S. income payments to rest of world	278.8	275.0	275.6	361.7	462.3	369.6	425.6	422.9	453.9	476.6	496.0	3
4 Current taxes and trans. payments to rest of world	47.0	64.5	71.7	81.5	89.3	63.6	90.0	108.8	91.3	54.9	102.2	4
<b>5 Foreign outlays to U.S.</b>	<b>1355.2</b>	<b>1311.6</b>	<b>1389.3</b>	<b>1589.2</b>	<b>1804.1</b>	<b>1601.9</b>	<b>1679.5</b>	<b>1715.4</b>	<b>1786.6</b>	<b>1835.5</b>	<b>1878.8</b>	<b>5</b>
6 U.S. exports	1032.8	1005.9	1045.6	1173.8	1301.6	1183.8	1217.1	1253.2	1297.1	1314.6	1341.5	6
7 U.S. income receipts from rest of world	322.4	305.7	343.7	415.4	502.4	418.1	462.4	462.3	489.4	520.8	537.2	7
<b>8 Net capital transfers (1)</b>	<b>1.1</b>	<b>1.4</b>	<b>3.3</b>	<b>1.7</b>	<b>5.7</b>	<b>1.6</b>	<b>1.8</b>	<b>17.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>371.5</b>	<b>459.7</b>	<b>507.8</b>	<b>653.4</b>	<b>781.9</b>	<b>654.8</b>	<b>740.4</b>	<b>784.8</b>	<b>748.6</b>	<b>742.8</b>	<b>851.5</b>	<b>9</b>
<b>10 Gross investment</b>	<b>399.1</b>	<b>499.0</b>	<b>557.5</b>	<b>583.0</b>	<b>825.1</b>	<b>465.3</b>	<b>674.0</b>	<b>630.4</b>	<b>602.4</b>	<b>1091.5</b>	<b>992.3</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>399.0</b>	<b>499.0</b>	<b>557.4</b>	<b>582.9</b>	<b>824.1</b>	<b>465.2</b>	<b>674.0</b>	<b>629.9</b>	<b>601.2</b>	<b>1090.4</b>	<b>991.1</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>657.7</b>	<b>767.8</b>	<b>842.5</b>	<b>1307.1</b>	<b>1191.3</b>	<b>1348.4</b>	<b>1594.8</b>	<b>1025.2</b>	<b>1070.4</b>	<b>1635.8</b>	<b>1033.8</b>	<b>13</b>
14 Gold and SDRs (3)	-0.6	-0.5	0.6	-0.4	6.5	-0.4	-0.4	6.9	-0.4	11.9	7.7	14
15 Net interbank assets	-45.6	4.2	-10.1	-15.8	-19.8	9.7	1.2	102.4	177.3	-47.6	-311.2	15
16 U.S. checkable deposits and currency	18.8	20.9	28.9	41.7	44.1	5.3	68.6	-55.0	138.5	73.4	19.4	16
17 U.S. time deposits	11.9	31.7	-12.6	74.4	37.8	-8.5	135.7	-183.6	244.2	99.6	-9.1	17
18 Security RPs	59.4	39.4	270.1	186.9	53.7	198.5	185.8	77.7	32.3	177.8	-72.8	18
19 Credit market instruments	305.3	422.7	531.6	754.4	896.0	593.0	817.0	788.1	736.4	916.0	1143.6	19
20 Open market paper	-2.6	10.3	7.0	30.6	14.2	9.2	49.3	-23.8	44.1	3.1	33.4	20
21 Treasury securities	10.5	138.9	288.9	358.5	297.9	206.6	174.5	357.3	135.9	266.3	432.2	21
22 Official	33.7	60.5	184.9	272.6	83.8	221.4	166.9	57.2	89.8	38.6	149.7	22
23 Private	-23.2	78.4	104.0	85.8	214.1	-14.9	7.6	300.1	46.1	227.7	282.5	23
24 Agency- and GSE-backed securities	103.7	112.3	6.5	104.8	172.2	49.5	232.8	102.7	167.9	219.9	198.2	24
25 Official	20.9	30.5	39.9	38.5	98.2	46.2	60.2	99.8	86.5	81.9	124.7	25
26 Private	82.8	81.8	-33.4	66.3	74.0	3.4	172.7	3.0	81.4	138.0	73.5	26
27 U.S. corporate bonds (4)	195.4	151.0	230.0	254.4	351.1	342.4	294.8	244.1	337.2	421.2	402.1	27
28 Loans to U.S. corporate business	-1.6	10.1	-0.8	6.3	60.6	-14.7	65.5	107.8	51.2	5.5	77.8	28
29 U.S. corporate equities	121.5	54.1	35.0	61.9	86.0	5.1	188.7	82.9	54.0	110.5	96.4	29
30 Trade receivables	-3.1	3.1	1.8	-0.4	11.2	-8.2	-1.5	13.2	13.7	8.0	9.9	30
31 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	190.1	192.2	-2.6	204.4	75.8	553.8	199.9	192.6	-325.6	286.2	150.0	32
33 Foreign direct investment in U.S. (5)	167.0	80.8	67.1	106.8	110.8	142.7	126.5	140.2	57.8	155.1	90.1	33
34 Other	23.1	111.3	-69.7	97.6	-35.0	411.1	73.4	52.4	-383.4	131.1	59.8	34
<b>35 Net increase in liabilities</b>	<b>258.6</b>	<b>268.8</b>	<b>285.1</b>	<b>724.1</b>	<b>367.2</b>	<b>883.1</b>	<b>920.8</b>	<b>395.3</b>	<b>469.2</b>	<b>545.4</b>	<b>42.7</b>	<b>35</b>
36 U.S. official foreign exchange and net IMF position	4.3	3.2	-0.9	-3.2	-4.0	-2.1	-3.2	-14.5	2.8	-7.2	2.8	36
37 U.S. private deposits	6.8	21.0	22.3	111.3	98.4	79.8	196.6	371.2	-36.4	28.7	30.0	37
38 Credit market instruments	-43.8	70.8	54.3	82.2	95.0	97.5	210.7	16.2	95.1	113.0	155.7	38
39 Commercial paper	-14.2	36.1	22.3	63.7	69.9	24.4	160.7	12.3	32.2	115.3	119.9	39
40 Bonds	-18.5	31.6	41.9	19.2	16.9	86.8	34.4	-4.6	72.3	-2.7	2.8	40
41 Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	12.9	-9.0	18.5	12.1	-5.3	5.2	39.5	41
42 Official	0.8	0.8	-0.5	0.9	-2.8	-0.8	1.6	0.9	-1.9	-9.7	-0.6	42
43 Banks	-7.4	-0.8	-1.5	2.8	3.1	-3.2	5.7	1.4	-1.8	9.9	2.9	43
44 Other	-0.7	5.3	-5.7	-1.3	12.6	-5.0	11.1	9.9	-1.6	5.0	37.2	44
45 U.S. government loans	-1.1	-1.9	-2.1	-3.2	-4.7	-3.5	-3.0	-3.7	-4.9	-3.5	-6.7	45
46 Acceptance liabilities to banks	-2.6	-0.4	0.0	0.1	-0.0	-1.3	0.1	0.2	0.8	-1.3	0.2	46
47 Foreign corporate equities (6)	109.1	17.0	114.2	83.2	137.5	67.0	38.5	159.3	95.6	138.5	156.7	47
48 Trade payables	-2.2	-10.1	9.9	3.3	3.2	-8.2	28.4	-4.0	12.2	2.3	2.3	48
49 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Miscellaneous liabilities	184.4	167.0	85.3	447.4	37.1	649.2	449.8	-133.0	299.8	270.0	-304.8	50
51 U.S. equity in IBRD, etc.	1.7	1.5	1.4	2.0	1.8	3.4	1.2	1.5	1.4	1.2	3.1	51
52 U.S. government deposits	-0.1	0.1	0.2	-0.0	-2.6	0.2	-0.2	-15.7	-0.4	0.1	5.7	52
53 U.S. direct investment abroad (4,5)	142.3	154.5	140.6	252.0	-12.4	164.9	400.0	108.0	85.6	-108.3	-134.9	53
54 Other	40.4	10.9	-56.9	193.4	50.3	480.8	48.9	-226.7	213.2	377.1	-178.7	54
<b>55 Discrepancy (FOF basis) (7)</b>	<b>-27.5</b>	<b>-39.3</b>	<b>-49.7</b>	<b>70.4</b>	<b>-43.2</b>	<b>189.5</b>	<b>66.4</b>	<b>154.4</b>	<b>146.1</b>	<b>-348.7</b>	<b>-140.8</b>	<b>55</b>
Memo:												
56 Net U.S. exports, NIPA basis	-367.0	-424.4	-500.9	-624.0	-726.9	-638.0	-685.4	-697.5	-691.0	-730.4	-788.8	56
57 + Net U.S. income receipts (8)	43.6	30.6	68.1	53.8	40.1	48.5	36.8	39.4	35.5	44.3	41.2	57
58 - Current taxes and trans. payments to rest of world	47.0	64.5	71.7	81.5	89.3	63.6	90.0	108.8	91.3	54.9	102.2	58
<b>59 = Balance on current account, NIPAs</b>	<b>-370.4</b>	<b>-458.3</b>	<b>-504.5</b>	<b>-651.7</b>	<b>-776.2</b>	<b>-653.2</b>	<b>-738.6</b>	<b>-767.0</b>	<b>-746.8</b>	<b>-741.1</b>	<b>-849.8</b>	<b>59</b>

(1) Table F.9, line 11.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 59 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>2.3</b>	<b>0.3</b>	<b>-0.7</b>	<b>3.3</b>	<b>1.4</b>	<b>3.4</b>	<b>3.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>44.4</b>	<b>37.4</b>	<b>50.9</b>	<b>36.1</b>	<b>26.1</b>	<b>26.8</b>	<b>27.4</b>	<b>69.4</b>	<b>3</b>
4 Gold and foreign exchange	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.4	1.6	0.9	1.0	0.2	1.0	0.6	0.4	0.3	-0.7	0.7	6
7 Federal Reserve float	-0.9	0.4	-0.7	1.2	-0.0	6.7	-3.7	-9.4	1.7	2.7	4.8	7
8 Fed. Res. loans to domestic banks	-0.1	0.0	0.0	-0.0	0.0	-0.3	-0.8	0.0	0.7	2.7	-3.4	8
9 Security RPs	6.9	-10.8	4.3	-10.8	13.8	-28.0	-28.0	52.9	-5.3	-41.1	48.5	9
10 Credit market instruments	39.9	77.7	37.2	51.2	26.4	71.3	57.6	-10.5	32.0	66.8	17.3	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	40.0	77.7	37.3	51.2	26.4	71.3	57.6	-10.5	32.0	66.8	17.3	12
13 Agency- and GSE-backed securities	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.4	1.4	1.3	1.5	-3.2	-0.0	9.9	-7.7	-2.9	-3.2	1.1	15
<b>16 Net increase in liabilities</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>41.7</b>	<b>36.1</b>	<b>49.2</b>	<b>30.1</b>	<b>24.6</b>	<b>23.4</b>	<b>23.7</b>	<b>72.8</b>	<b>16</b>
17 Depository institution reserves	-1.6	5.1	0.5	1.0	-5.0	-20.3	8.1	-6.5	-10.6	-4.3	1.4	17
18 Vault cash of commercial banks	2.9	0.5	0.1	-6.4	8.6	-8.1	-35.1	43.3	7.4	-20.3	3.8	18
19 Checkable deposits and currency	48.0	41.5	37.9	37.1	29.2	41.2	41.3	11.0	11.8	44.8	49.3	19
20 Due to federal government	1.5	-2.3	1.3	0.1	-1.4	-1.7	9.2	-6.2	-8.8	-0.7	10.1	20
21 Due to rest of the world	-0.2	0.0	0.1	-0.1	-0.0	-0.6	-0.2	0.2	-0.2	0.2	-0.3	21
22 Currency outside banks	46.7	43.7	36.6	37.1	30.7	43.4	32.3	17.0	20.8	45.4	39.5	22
23 Miscellaneous liabilities	-2.8	22.6	4.3	9.9	3.3	36.4	15.8	-23.1	14.8	3.5	18.3	23
24 Federal Reserve Bank stock	0.4	1.0	0.5	3.1	1.6	5.1	5.6	2.6	1.5	1.5	0.9	24
25 Other	-3.2	21.5	3.8	6.9	1.7	31.3	10.1	-25.7	13.3	2.0	17.3	25
26 Discrepancy	-0.5	-2.8	-3.1	-1.7	-2.3	-0.6	-4.9	-2.5	-4.5	-4.6	2.2	26

(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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>81.8</b>	<b>93.3</b>	<b>89.0</b>	<b>94.6</b>	<b>118.8</b>	<b>105.5</b>	<b>94.1</b>	<b>104.6</b>	<b>103.1</b>	<b>145.3</b>	<b>122.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.1</b>	<b>18.9</b>	<b>18.8</b>	<b>21.1</b>	<b>23.6</b>	<b>21.5</b>	<b>22.2</b>	<b>22.7</b>	<b>23.3</b>	<b>23.9</b>	<b>24.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>350.2</b>	<b>476.6</b>	<b>474.0</b>	<b>713.4</b>	<b>741.8</b>	<b>563.2</b>	<b>490.5</b>	<b>1129.6</b>	<b>821.0</b>	<b>715.0</b>	<b>301.6</b>	<b>3</b>
4 Vault cash	2.9	0.5	0.1	-6.4	8.6	-8.1	-35.1	43.3	7.4	-20.3	3.8	4
5 Reserves at Federal Reserve	-2.2	4.5	-0.0	1.1	-4.6	-20.7	9.0	-5.2	-10.8	-3.5	1.1	5
6 Checkable deposits and currency	1.1	-0.3	-0.0	1.0	-0.5	1.4	1.7	0.5	0.7	-2.1	-1.0	6
7 Total bank credit	216.0	408.3	331.3	563.5	681.0	316.8	501.2	1013.8	648.8	743.3	317.9	7
8 Treasury securities	-21.9	43.2	3.0	-22.8	-13.0	-54.9	-70.1	53.4	-50.6	19.1	-73.9	8
9 Agency- and GSE-backed securities	55.6	140.5	83.6	96.9	-7.0	-217.6	159.2	95.5	-63.3	-55.4	-4.9	9
10 Municipal securities	6.1	1.5	10.8	8.3	17.0	1.7	9.2	24.1	7.0	16.9	19.9	10
11 Corporate and foreign bonds	97.0	-3.2	44.6	77.3	127.8	148.6	121.0	255.9	186.0	115.5	-46.1	11
12 Total loans	71.3	225.2	193.2	405.0	557.9	441.9	277.5	590.7	569.7	646.5	424.6	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	0.0	13
14 Bank loans n.e.c.	-75.8	-80.2	-92.6	48.5	157.9	3.7	151.3	106.4	180.9	87.2	256.8	14
15 Mortgages	129.8	268.5	197.5	339.5	362.3	322.6	298.2	468.6	328.0	416.3	236.3	15
16 Consumer credit	17.4	34.1	52.8	34.9	2.8	60.8	46.2	-21.6	8.6	95.4	-71.1	16
17 Security credit	0.0	2.8	35.5	-17.9	34.9	54.7	-218.2	37.3	52.2	47.5	2.6	17
18 Corporate equities	0.2	-0.6	2.3	-0.2	0.2	-0.2	0.4	-0.9	4.3	-2.3	-0.4	18
19 Mutual fund shares	7.8	1.7	-6.2	-0.9	-1.8	-2.8	4.0	-4.9	-4.3	3.1	-1.3	19
20 Customers' liab. on acceptances (2)	-2.9	-0.0	-0.2	-0.4	0.0	-1.5	-0.3	0.1	0.6	1.1	-1.8	20
21 Miscellaneous assets	135.3	63.6	142.8	154.6	57.3	275.4	14.0	77.1	174.3	-3.7	-18.4	21
<b>22 Net increase in liabilities</b>	<b>353.2</b>	<b>500.3</b>	<b>465.1</b>	<b>927.9</b>	<b>685.3</b>	<b>766.1</b>	<b>760.6</b>	<b>1009.4</b>	<b>915.3</b>	<b>664.6</b>	<b>151.8</b>	<b>22</b>
23 Net interbank liabilities	-29.4	11.9	-15.3	0.4	-10.4	-17.3	19.0	105.8	166.6	-42.3	-271.9	23
24 To monetary authority	-1.0	0.4	-0.7	1.2	-0.0	6.4	-4.4	-9.3	2.5	5.4	1.5	24
25 To domestic banks (3)	17.2	7.2	-4.4	15.0	9.4	-33.4	22.2	12.8	-13.1	0.0	37.8	25
26 To foreign banks	-45.6	4.2	-10.1	-15.8	-19.8	9.7	1.2	102.4	177.3	-47.6	-311.2	26
27 Checkable deposits	102.2	-57.3	30.9	44.6	-35.9	-22.7	103.5	28.0	-77.9	-143.0	49.2	27
28 Federal government	45.3	-16.4	-0.9	-3.2	7.0	-38.7	10.2	52.2	-65.6	10.2	31.2	28
29 Rest of the world	-4.8	-0.6	12.2	26.9	24.7	-4.3	47.5	-59.5	120.7	54.6	-16.9	29
30 Private domestic	61.7	-40.3	19.6	20.9	-67.6	20.3	45.9	35.4	-133.0	-207.8	35.0	30
31 Small time and savings deposits	249.4	269.4	230.4	281.8	271.0	242.4	226.3	216.8	185.1	413.5	268.8	31
32 Large time deposits	32.7	-2.8	18.8	186.3	226.2	132.4	246.2	205.3	165.4	339.8	194.2	32
33 Federal funds and security RPs (net)	-42.3	115.5	67.6	4.1	117.0	-35.5	-293.3	189.1	180.8	66.1	31.9	33
34 Credit market instruments	52.9	49.7	49.2	77.7	85.2	60.1	61.2	163.0	41.4	82.6	53.7	34
35 Open market paper	-8.3	-2.5	-6.3	10.6	4.0	-0.0	4.0	26.9	-7.2	22.7	-26.3	35
36 Corporate bonds	37.0	22.0	46.9	58.3	56.7	61.4	77.8	79.3	30.8	38.2	78.5	36
37 Other loans and advances	24.2	30.2	8.5	8.8	24.4	-1.2	-20.6	56.8	17.8	21.7	1.5	37
38 Corporate equity issues	-8.1	-10.7	-2.4	17.6	-13.7	70.5	5.0	-22.1	11.3	-25.0	-19.1	38
39 Taxes payable	2.4	2.6	2.9	3.2	3.4	3.2	3.3	3.3	3.4	3.5	3.5	39
40 Miscellaneous liabilities	-6.5	121.9	83.1	312.2	42.5	332.9	389.3	120.1	239.3	-30.7	-158.5	40
41 Discrepancy	62.7	98.1	61.3	288.0	38.8	286.9	342.0	-38.3	174.1	71.0	-51.8	41
Memo:												
42 Credit market funds advanced (4)	205.2	404.4	299.5	582.2	647.7	263.5	714.7	982.5	597.2	696.1	315.1	42

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 17) less corporate equities (line 18) less mutual fund shares (line 19) plus customers' liability on acceptances (line 20).



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>21.5</b>	<b>19.8</b>	<b>16.6</b>	<b>31.6</b>	<b>31.1</b>	<b>38.5</b>	<b>27.1</b>	<b>38.6</b>	<b>23.9</b>	<b>40.9</b>	<b>21.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.1</b>	<b>12.5</b>	<b>12.1</b>	<b>13.3</b>	<b>14.7</b>	<b>13.5</b>	<b>13.9</b>	<b>14.2</b>	<b>14.5</b>	<b>14.9</b>	<b>15.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>229.7</b>	<b>389.0</b>	<b>406.1</b>	<b>585.0</b>	<b>510.0</b>	<b>346.6</b>	<b>602.3</b>	<b>775.4</b>	<b>392.5</b>	<b>499.0</b>	<b>372.9</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.6	4.4	0.5	-5.2	3.8	-29.5	-24.7	38.1	-5.2	-22.8	4.9	4
5 Total bank credit	209.0	391.9	331.9	557.9	492.2	278.6	615.0	750.7	382.9	589.9	245.4	5
6 Treasury securities	-31.4	29.9	7.1	-19.2	-10.1	-51.9	-56.7	45.1	-33.0	19.6	-72.0	6
7 Agency- and GSE-backed securities	73.7	121.1	85.1	89.7	-3.6	-216.8	151.7	102.2	-94.4	-24.1	2.0	7
8 Mortgage pass-through securities	52.8	84.3	56.6	90.2	-2.8	-168.4	147.5	77.0	-64.7	-4.4	-18.9	8
9 CMOs and other structured MBS	57.2	-9.2	2.4	-4.7	-4.6	-21.2	12.6	30.3	-25.7	-17.9	-4.9	9
10 Other	-36.2	46.0	26.1	4.2	3.8	-27.2	-8.4	-5.1	-3.9	-1.7	25.7	10
11 Municipal securities	6.3	1.5	10.7	8.5	16.8	3.2	8.9	24.0	7.0	17.1	19.1	11
12 Corporate and foreign bonds	63.7	-0.8	41.6	58.4	48.7	136.3	58.7	101.1	91.0	37.5	-34.9	12
13 Private mortgage pass-through securities	21.2	-13.3	0.2	6.7	5.1	13.6	7.6	13.2	12.6	-3.4	-1.9	13
14 Private CMOs and other structured MBS	2.8	8.1	25.2	13.4	40.4	24.2	22.1	56.6	47.8	27.1	30.0	14
15 Other	39.7	4.4	16.2	38.3	3.2	98.5	28.9	31.2	30.6	13.8	-62.9	15
16 Total loans	88.8	239.0	191.3	421.7	442.0	410.8	448.1	484.1	412.2	539.0	332.9	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	-61.5	-58.1	-69.0	42.8	90.4	9.8	121.8	49.2	123.9	25.4	163.2	18
19 Mortgages	125.8	265.7	195.2	333.4	355.3	313.3	285.0	459.7	323.8	397.5	240.2	19
20 Consumer credit	17.4	34.1	52.8	34.9	2.8	60.8	46.2	-21.6	8.6	95.4	-71.1	20
21 Security credit	7.2	-2.7	12.3	10.6	-6.5	26.9	-5.0	-3.2	-44.1	20.7	0.6	21
22 Corporate equities	0.2	-0.6	2.3	-0.2	0.2	-0.2	0.4	-0.9	4.3	-2.3	-0.4	22
23 Mutual fund shares	7.8	1.7	-6.2	-0.9	-1.8	-2.8	4.0	-4.9	-4.3	3.1	-1.3	23
24 Customers' liab. on acceptances (1)	-2.3	0.3	-0.2	-0.5	-0.0	-2.0	-0.2	0.4	-0.2	0.8	-1.2	24
25 Miscellaneous assets	22.3	-7.6	73.9	32.7	14.0	99.6	12.2	-13.8	15.0	-69.0	123.8	25
<b>26 Net increase in liabilities</b>	<b>283.9</b>	<b>476.6</b>	<b>459.6</b>	<b>850.8</b>	<b>528.7</b>	<b>605.8</b>	<b>925.9</b>	<b>709.1</b>	<b>554.8</b>	<b>539.4</b>	<b>311.5</b>	<b>26</b>
27 Net interbank liabilities	2.0	57.2	11.5	122.9	12.2	78.4	173.3	18.1	140.7	125.4	-235.3	27
28 Federal Reserve float	-0.9	0.4	-0.7	1.2	-0.0	6.7	-3.7	-9.4	1.7	2.7	4.8	28
29 Borrowing from Federal Reserve banks	-0.1	0.0	0.0	-0.0	0.0	-0.3	-0.8	0.0	0.7	2.7	-3.4	29
30 To domestic banking	16.5	20.9	-66.4	40.3	-1.4	50.5	127.8	-55.9	87.2	-53.3	16.2	30
31 To foreign banks	-13.6	35.9	78.6	81.4	13.7	21.5	49.9	83.3	51.0	173.3	-252.9	31
32 Checkable deposits	98.7	-55.6	28.4	43.7	-35.7	-23.9	101.7	17.7	-69.4	-139.7	48.7	32
33 Federal government	45.3	-16.4	-0.9	-3.2	7.0	-38.7	10.2	52.2	-65.6	10.2	31.2	33
34 Rest of the world	-2.5	-0.3	12.6	27.4	24.5	-3.8	48.3	-72.0	132.9	53.9	-16.7	34
35 Private domestic	55.9	-38.9	16.7	19.5	-67.2	18.6	43.2	37.5	-136.7	-203.8	34.2	35
36 Small time and savings deposits	240.4	273.6	228.2	281.0	265.9	242.8	226.8	205.6	181.3	409.5	267.1	36
37 Large time deposits	-25.2	24.3	2.9	115.4	163.2	113.2	212.4	122.8	113.0	210.0	206.9	37
38 Federal funds and security RPs (net)	-31.2	73.6	68.5	10.1	82.9	-84.7	-183.1	259.8	126.4	12.7	-67.2	38
39 Acceptance liabilities	-2.3	0.3	-0.2	-0.4	-0.0	-2.0	-0.1	0.4	-0.2	0.9	-1.1	39
40 Corporate bonds	8.3	-0.6	5.5	9.7	12.5	2.4	23.2	18.2	1.8	8.3	21.6	40
41 Other loans and advances	24.2	30.2	8.5	8.8	24.4	-1.2	-20.6	56.8	17.8	21.7	1.5	41
42 Corporate equity issues	7.2	4.7	7.2	5.9	6.3	9.9	4.9	7.2	9.0	9.3	-0.4	42
43 Taxes payable	2.4	2.6	2.9	3.2	3.4	3.2	3.3	3.3	3.4	3.5	3.5	43
44 Miscellaneous liabilities	-40.5	66.3	96.2	250.4	-6.4	267.5	384.1	-0.8	31.0	-122.0	66.1	44
45 Investment by bank holding companies	60.7	53.1	50.5	167.2	40.0	323.3	150.3	-14.7	91.8	7.0	75.8	45
46 Other	-101.2	13.1	45.7	83.2	-46.4	-55.8	233.8	13.9	-60.8	-129.0	-9.7	46
47 Discrepancy	60.6	95.0	58.0	284.2	35.2	284.2	336.9	-41.8	171.8	66.3	-55.5	47
Memo:												
48 Credit market funds advanced (2)	191.6	393.8	323.3	548.0	500.3	252.7	615.5	760.2	426.8	569.2	245.3	48

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

(2) Total bank credit (line 5) less security credit (line 21) less corporate equities (line 22) less mutual fund shares (line 23) plus customers' liability on acceptances (line 24).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>5.3</b>	<b>5.5</b>	<b>5.7</b>	<b>6.5</b>	<b>6.9</b>	<b>6.8</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>7.2</b>	<b>7.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.6</b>	<b>6.0</b>	<b>6.2</b>	<b>7.4</b>	<b>8.5</b>	<b>7.6</b>	<b>8.0</b>	<b>8.2</b>	<b>8.4</b>	<b>8.6</b>	<b>8.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.1</b>	<b>9.2</b>	<b>-67.0</b>	<b>-164.0</b>	<b>109.5</b>	<b>-283.5</b>	<b>-325.6</b>	<b>334.4</b>	<b>211.5</b>	<b>123.4</b>	<b>-231.4</b>	<b>3</b>
4 Reserves at Federal Reserve	0.2	0.6	-0.4	-0.1	0.2	0.7	-1.4	-0.1	1.8	-1.0	0.0	4
5 Total bank credit	-7.2	12.0	-19.8	-8.3	183.6	24.7	-126.6	260.5	222.2	194.0	57.6	5
6 Treasury securities	9.8	12.9	-6.5	-4.1	-2.1	2.4	-17.6	9.1	-18.7	0.1	1.1	6
7 Agency- and GSE-backed securities	-22.0	10.9	-7.1	0.6	-2.3	-13.8	9.5	-9.3	27.9	-27.0	-0.6	7
8 Municipal securities	0.0	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	30.6	0.3	1.3	17.7	83.4	14.1	52.7	158.9	59.7	120.6	-5.8	9
10 Total loans	-25.6	-12.0	-7.5	-22.4	104.6	22.0	-171.2	101.8	153.3	100.4	62.9	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	0.0	11
12 Bank loans n.e.c.	-19.1	-18.6	-29.0	6.4	60.7	-7.8	36.3	61.2	55.3	62.5	63.8	12
13 Mortgages	0.7	1.1	-1.8	-0.3	2.5	2.0	5.7	0.1	1.7	11.1	-3.0	13
14 Security credit	-7.2	5.5	23.2	-28.5	41.4	27.8	-213.2	40.5	96.3	26.8	2.0	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-0.6	-0.4	-0.0	0.1	0.1	0.5	-0.1	-0.3	0.8	0.3	-0.6	16
17 Miscellaneous assets	10.7	-3.1	-46.8	-155.7	-74.3	-309.4	-197.5	74.3	-13.3	-69.9	-288.4	17
<b>18 Net increase in liabilities</b>	<b>7.1</b>	<b>13.6</b>	<b>-62.2</b>	<b>-158.7</b>	<b>115.2</b>	<b>-278.2</b>	<b>-320.2</b>	<b>340.0</b>	<b>217.1</b>	<b>129.1</b>	<b>-225.5</b>	<b>18</b>
19 Net interbank liabilities	-16.1	-42.3	-37.6	-125.0	-14.7	-153.4	-104.4	116.0	27.9	-175.8	-26.8	19
20 To foreign banks	-35.3	-32.3	-43.9	-123.5	-32.3	-90.6	-64.5	19.1	131.2	-241.6	-38.0	20
21 To domestic banks	19.2	-10.0	6.3	-1.5	17.7	-62.8	-39.9	96.9	-103.3	65.8	11.2	21
22 Checkable deposits	0.4	-0.7	1.0	-0.7	0.1	0.6	0.2	10.3	-11.8	1.5	0.4	22
23 Small time and savings deposits	4.5	-2.3	0.9	-0.8	0.4	-3.9	-1.3	5.3	-2.1	-1.1	-0.3	23
24 Large time deposits	53.3	-25.1	14.6	69.3	58.3	15.7	33.1	76.6	46.4	124.8	-14.6	24
25 Federal funds and security RPs (net)	-11.0	39.5	-1.9	-4.7	34.3	49.9	-108.6	-69.2	47.6	56.0	102.6	25
26 Acceptance liabilities	-0.9	-0.4	-0.1	0.1	0.0	0.5	-0.0	-0.3	0.6	0.3	-0.5	26
27 Miscellaneous liabilities	-23.1	44.8	-39.1	-97.0	36.7	-187.5	-139.2	201.2	108.5	123.5	-286.4	27
28 Foreign direct investment in U.S.	8.4	3.6	4.5	16.7	10.2	50.9	8.8	19.4	9.3	7.8	4.4	28
29 Due to affiliates	-30.8	24.7	-1.7	30.4	32.6	15.6	80.0	39.8	45.8	18.5	26.3	29
30 Other	-0.7	16.5	-41.8	-144.2	-6.1	-254.1	-228.0	142.0	53.4	97.3	-317.1	30
31 Discrepancy	2.6	3.9	4.3	4.3	4.1	4.5	4.1	4.1	4.0	4.4	4.1	31
Memo:												
32 Credit market funds advanced (3)	-0.6	6.2	-43.0	20.3	142.2	-2.7	86.5	219.7	126.6	167.5	55.0	32

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

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

(3) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) plus customers' liability on acceptances (line 16).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>54.9</b>	<b>67.9</b>	<b>66.6</b>	<b>56.4</b>	<b>80.7</b>	<b>60.0</b>	<b>60.2</b>	<b>59.1</b>	<b>72.3</b>	<b>97.1</b>	<b>94.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>100.5</b>	<b>83.4</b>	<b>126.6</b>	<b>276.6</b>	<b>113.2</b>	<b>478.2</b>	<b>201.9</b>	<b>6.0</b>	<b>203.6</b>	<b>88.3</b>	<b>154.8</b>	<b>3</b>
4 Credit market instruments	4.2	3.1	8.6	-0.0	-4.2	3.0	-2.0	-9.4	29.4	-46.0	9.3	4
5 Treasury securities	0.4	0.1	1.4	-0.8	-0.9	-3.4	1.7	-1.6	3.2	0.1	-5.1	5
6 Agency- and GSE-backed securities	1.4	4.5	0.9	1.9	-2.3	5.8	-3.2	0.3	-3.1	-5.1	-1.4	6
7 Corporate and foreign bonds	2.1	-2.4	1.3	1.3	-3.7	-1.0	9.2	-3.3	34.4	-41.8	-4.1	7
8 Bank loans n.e.c.	0.3	0.9	5.0	-2.5	2.7	1.6	-9.7	-4.9	-5.1	0.8	20.0	8
9 Miscellaneous assets	96.4	80.3	117.9	276.6	117.4	475.2	204.0	15.5	174.2	134.3	145.5	9
10 Investment in bank subsidiaries	60.7	53.1	50.5	167.2	40.0	323.3	150.3	-14.7	91.8	7.0	75.8	10
11 Investment in nonbank subsidiaries	29.8	-0.2	45.0	77.0	61.2	105.1	48.6	8.2	44.7	124.0	67.7	11
12 Other	5.9	27.3	22.4	32.4	16.2	46.8	5.1	21.9	37.6	3.3	2.0	12
<b>13 Net increase in liabilities</b>	<b>45.8</b>	<b>15.7</b>	<b>60.2</b>	<b>220.4</b>	<b>32.7</b>	<b>418.3</b>	<b>141.9</b>	<b>-52.9</b>	<b>131.5</b>	<b>-8.6</b>	<b>60.8</b>	<b>13</b>
14 Net interbank liabilities	-15.3	-3.0	10.9	2.5	-8.0	57.6	-49.9	-28.3	-2.0	8.2	-9.8	14
15 To domestic banks	-18.6	-3.6	55.8	-23.8	-6.8	-21.1	-65.6	-28.2	2.9	-12.5	10.4	15
16 To foreign banks	3.3	0.6	-44.9	26.3	-1.1	78.7	15.7	-0.1	-4.9	20.7	-20.3	16
17 Federal funds and security RPs (net)	-0.1	2.4	0.9	-1.3	-0.2	-0.7	-1.6	-1.5	6.7	-2.5	-3.5	17
18 Credit market instruments	23.6	20.3	35.4	59.5	48.3	60.4	58.7	87.9	21.4	51.5	32.2	18
19 Commercial paper	-5.1	-2.3	-6.0	10.8	4.0	1.5	4.1	26.8	-7.6	21.6	-24.7	19
20 Corporate bonds	28.7	22.6	41.4	48.7	44.2	59.0	54.6	61.1	29.0	29.9	56.9	20
21 Corporate equity issues	-15.3	-15.4	-9.6	11.7	-20.0	60.6	0.2	-29.4	2.3	-34.4	-18.7	21
22 Miscellaneous liabilities	52.9	11.5	22.6	148.0	12.6	240.3	134.6	-81.7	103.0	-31.5	60.6	22
23 Equity, etc.	-8.9	-44.0	-37.5	129.4	48.5	258.7	121.9	-117.5	47.8	253.2	10.4	23
24 Other	61.8	55.4	60.1	18.6	-35.9	-18.4	12.6	35.7	55.2	-284.7	50.2	24
25 Discrepancy	-0.0	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>17.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>15.9</b>	<b>9.2</b>	<b>21.9</b>	<b>11.9</b>	<b>13.7</b>	<b>13.5</b>	<b>4.3</b>	<b>5.2</b>	<b>3</b>
4 Checkable deposits and currency	1.1	-0.3	-0.0	1.0	-0.5	1.4	1.7	0.5	0.7	-2.1	-1.0	4
5 Credit market instruments	10.0	1.3	10.6	13.9	9.4	10.5	14.8	12.0	14.4	5.5	5.6	5
6 Treasury securities	-0.6	0.3	1.0	1.4	0.0	-1.9	2.5	0.8	-2.1	-0.6	2.1	6
7 Agency- and GSE-backed securities	2.5	3.9	4.7	4.7	1.2	7.2	1.2	2.4	6.3	0.8	-4.8	7
8 Municipal securities	-0.2	0.0	0.1	-0.2	0.2	-1.5	0.3	0.1	0.0	-0.1	0.7	8
9 Corporate and foreign bonds	0.6	-0.3	0.4	-0.2	-0.5	-0.7	0.4	-0.8	0.9	-0.8	-1.4	9
10 Bank loans n.e.c.	4.5	-4.3	0.3	1.8	4.0	0.1	2.9	0.9	6.8	-1.4	9.8	10
11 Home mortgages	-0.9	1.5	2.5	3.4	1.7	3.5	3.4	19.1	-0.3	0.8	-12.8	11
12 Commercial mortgages	4.2	0.2	1.6	3.1	2.8	3.9	4.1	-10.4	2.8	7.0	11.8	12
13 Miscellaneous assets	5.9	-6.0	-2.2	0.9	0.3	10.0	-4.6	1.2	-1.5	0.9	0.7	13
<b>14 Net increase in liabilities</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>15.5</b>	<b>8.7</b>	<b>20.2</b>	<b>12.9</b>	<b>13.2</b>	<b>12.0</b>	<b>4.7</b>	<b>5.0</b>	<b>14</b>
15 Checkable deposits	3.1	-1.1	1.5	1.6	-0.4	0.5	1.6	0.0	3.3	-4.8	0.1	15
16 Small time and savings deposits	4.6	-1.9	1.3	1.6	4.7	3.5	0.7	5.9	6.0	5.1	1.9	16
17 Large time deposits	4.6	-1.9	1.3	1.6	4.7	3.5	0.7	5.9	6.0	5.1	1.9	17
18 Miscellaneous liabilities	4.2	-0.7	3.4	10.8	-0.4	12.6	9.8	1.4	-3.2	-0.8	1.1	18
19 Discrepancy	-0.5	-0.7	-0.9	-0.4	-0.5	-1.8	1.0	-0.4	-1.6	0.3	-0.3	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>7.6</b>	<b>12.2</b>	<b>9.1</b>	<b>8.9</b>	<b>13.5</b>	<b>9.6</b>	<b>10.5</b>	<b>14.5</b>	<b>13.2</b>	<b>11.8</b>	<b>14.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.8</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>73.3</b>	<b>58.8</b>	<b>113.5</b>	<b>184.8</b>	<b>140.7</b>	<b>129.5</b>	<b>223.3</b>	<b>-76.0</b>	<b>289.5</b>	<b>191.9</b>	<b>157.4</b>	<b>3</b>
4 Reserves at Federal Reserve	0.6	0.6	0.5	-0.1	-0.4	0.4	-0.9	-1.3	0.2	-0.8	0.3	4
5 Checkable deposits and currency	2.0	3.8	0.0	-3.5	2.2	-2.3	-4.1	3.5	3.5	2.9	-1.0	5
6 Time and savings deposits	0.8	0.4	0.0	0.6	-0.5	-0.2	0.1	-1.6	-0.1	0.4	-0.7	6
7 Federal funds and security RPs	5.4	-0.3	-7.7	-3.2	-0.1	-9.9	-15.8	1.1	1.1	21.4	-23.9	7
<b>8 Credit market instruments</b>	<b>44.4</b>	<b>33.4</b>	<b>126.0</b>	<b>172.8</b>	<b>130.5</b>	<b>128.0</b>	<b>259.2</b>	<b>8.8</b>	<b>239.7</b>	<b>141.8</b>	<b>132.0</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	2.7	-2.2	3.0	-3.9	4.0	-5.4	2.3	-3.2	5.6	-1.3	14.7	10
11 Agency- and GSE-backed securities	21.0	14.7	22.6	-13.6	-12.9	-30.6	17.9	-6.2	-8.7	-17.1	-19.6	11
12 Mortgage pass-through securities	6.7	17.0	5.4	5.7	-3.6	-13.8	19.0	-10.5	-14.4	-1.0	11.7	12
13 CMOs and other structured MBS	0.0	0.0	0.0	-1.4	-12.2	-0.4	6.8	6.0	-6.4	-12.1	-36.4	13
14 Other	14.3	-2.3	17.1	-18.0	2.9	-16.4	-7.9	-1.7	12.2	-4.0	5.0	14
15 Municipal securities	1.3	1.0	0.8	0.8	1.5	1.2	1.0	1.0	3.0	1.5	0.7	15
16 Corporate and foreign bonds	-25.6	-4.0	-8.8	-12.2	21.1	-5.5	6.9	13.2	7.4	43.0	20.9	16
17 Private mortgage pass-through securities	-5.8	-2.6	0.1	-2.5	-0.6	-2.0	-0.2	-4.7	-1.7	9.4	-5.3	17
18 Private CMOs and other structured MBS	0.0	0.0	0.0	-5.3	18.1	5.0	8.1	18.9	10.2	24.9	18.4	18
19 Other	-19.7	-1.4	-8.9	-4.4	3.6	-8.5	-1.0	-1.1	-1.1	8.7	7.9	19
20 Other loans and advances	3.6	3.3	10.0	1.3	3.9	8.0	0.7	-5.0	17.6	-5.2	8.2	20
21 Mortgages	35.1	23.0	89.2	186.8	95.1	156.1	221.8	11.1	201.7	99.3	68.4	21
22 Consumer credit	6.3	-2.4	9.1	13.4	17.8	4.2	8.5	-2.1	13.0	21.5	38.7	22
23 Corporate equities	3.2	2.0	-1.0	-1.1	-1.0	-1.3	-3.9	-1.8	-0.9	-1.1	-0.1	23
24 Miscellaneous assets	16.9	19.0	-4.3	19.3	9.9	14.6	-11.3	-84.8	46.1	27.2	50.9	24
<b>25 Net increase in liabilities</b>	<b>70.7</b>	<b>53.7</b>	<b>105.8</b>	<b>168.8</b>	<b>118.1</b>	<b>112.4</b>	<b>208.1</b>	<b>-96.5</b>	<b>261.8</b>	<b>163.0</b>	<b>143.8</b>	<b>25</b>
26 Deposits	46.6	66.7	84.5	40.0	76.5	72.8	65.3	16.1	124.7	89.5	75.7	26
27 Checkable	3.2	1.8	5.3	0.5	3.9	-2.0	5.5	1.0	4.0	5.7	5.1	27
28 Small time and savings	16.6	20.9	47.0	-14.4	33.8	7.3	-10.4	-31.2	55.0	37.5	73.8	28
29 Large time	26.8	44.0	32.2	54.0	38.8	67.5	70.2	46.3	65.7	46.3	-3.2	29
30 Security RPs	5.8	-15.0	20.1	4.7	-3.6	12.8	31.4	-46.3	5.1	29.7	-2.8	30
31 Credit market instruments	-2.0	-23.4	6.1	64.4	16.1	-7.0	96.9	-30.6	82.4	-7.1	19.8	31
32 Corporate bonds	-2.6	-0.2	1.7	2.5	1.0	3.7	6.7	-0.4	0.7	-0.6	4.4	32
33 Bank loans n.e.c.	1.5	4.2	-13.2	1.9	-1.1	4.8	0.4	-0.5	-9.5	5.1	0.7	33
34 Other loans and advances	-0.9	-27.4	17.6	60.0	16.2	-15.5	89.9	-29.7	91.3	-11.6	14.8	34
35 Taxes payable	-0.7	-0.2	-0.2	0.6	0.7	0.6	0.7	-0.2	0.2	1.1	1.9	35
36 Miscellaneous liabilities	21.0	25.6	-4.6	59.1	28.2	33.2	13.8	-35.4	49.4	49.9	49.1	36
37 Investment by parent	0.8	0.9	1.0	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.3	37
38 Other	20.2	24.7	-5.6	57.9	27.0	32.1	12.6	-36.6	48.1	48.6	47.8	38
39 Discrepancy	2.2	4.9	-0.8	-9.5	-11.8	-10.0	-7.3	-8.5	-17.2	-19.9	-1.7	39

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.0</b>	<b>7.4</b>	<b>7.5</b>	<b>7.9</b>	<b>11.7</b>	<b>8.1</b>	<b>8.1</b>	<b>12.6</b>	<b>11.4</b>	<b>10.2</b>	<b>12.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>37.4</b>	<b>30.8</b>	<b>38.1</b>	<b>46.4</b>	<b>20.5</b>	<b>30.5</b>	<b>44.1</b>	<b>28.0</b>	<b>3</b>
4 Checkable deposits and currency	10.1	1.6	3.2	-1.4	-2.1	13.3	18.0	-21.5	-23.2	17.3	19.1	4
5 Time and savings deposits	7.4	1.6	1.8	-0.0	-4.5	-3.3	-1.5	-9.4	-1.1	-2.5	-5.0	5
6 Federal funds and security RPs	-1.5	-0.8	-0.1	2.6	2.6	0.9	10.8	-11.4	0.3	12.0	9.4	6
7 Credit market instruments	41.5	42.7	50.7	42.0	38.9	18.9	43.3	46.5	41.6	26.5	41.0	7
8 Open market paper	1.2	1.2	-2.0	0.2	-0.6	-0.7	1.0	0.6	-2.5	-2.0	1.6	8
9 Treasury securities	-0.8	0.4	1.1	0.1	-1.3	0.1	-3.8	-2.0	-0.5	-3.5	0.9	9
10 Agency- and GSE-backed securities	19.6	16.8	18.2	1.5	-7.5	-20.6	9.8	6.7	-5.8	-27.9	-3.0	10
11 Home mortgages	16.4	18.2	23.2	30.6	32.4	34.6	30.7	23.7	40.8	30.7	34.2	11
12 Consumer credit	5.1	6.2	10.1	9.5	15.9	5.6	5.5	17.6	9.7	29.2	7.3	12
13 Mutual fund shares	1.5	-0.2	0.5	-0.9	-1.0	-1.6	-1.4	-1.3	-1.1	-1.4	-0.3	13
14 Miscellaneous assets	5.4	10.4	0.5	-4.8	-3.2	10.0	-22.7	17.4	13.9	-7.9	-36.3	14
<b>15 Net increase in liabilities</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>34.7</b>	<b>26.5</b>	<b>36.1</b>	<b>38.6</b>	<b>18.2</b>	<b>27.5</b>	<b>38.4</b>	<b>22.0</b>	<b>15</b>
16 Shares/deposits	61.1	46.7	48.0	29.7	20.9	1.3	74.7	-37.2	56.1	13.8	51.0	16
17 Checkable	3.5	5.0	7.6	7.5	5.0	4.3	13.6	13.2	-3.6	8.6	2.0	17
18 Small time and savings	48.6	33.1	29.6	15.7	13.3	-10.5	54.7	-56.8	53.6	12.5	44.0	18
19 Large time	9.0	8.7	10.8	6.4	2.6	7.6	6.4	6.4	6.2	-7.3	5.1	19
20 Other loans and advances	1.5	2.0	2.2	2.3	3.3	0.9	6.1	1.5	3.1	0.3	8.1	20
21 Miscellaneous liabilities	-1.8	1.4	1.2	2.8	2.3	33.9	-42.2	53.8	-31.7	24.4	-37.2	21
22 Discrepancy	0.4	0.5	0.5	3.2	5.1	3.9	-2.0	7.9	6.1	2.1	4.2	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-6.2</b>	<b>11.8</b>	<b>27.0</b>	<b>9.8</b>	<b>-0.2</b>	<b>-32.7</b>	<b>17.7</b>	<b>28.7</b>	<b>28.5</b>	<b>-55.8</b>	<b>-2.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>5.7</b>	<b>6.5</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>	<b>6.6</b>	<b>6.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>16.6</b>	<b>79.8</b>	<b>95.7</b>	<b>81.4</b>	<b>89.7</b>	<b>137.7</b>	<b>-2.3</b>	<b>117.3</b>	<b>52.4</b>	<b>141.4</b>	<b>47.9</b>	<b>3</b>
4 Checkable deposits and currency	9.4	12.8	8.6	-8.7	-6.6	13.5	-34.4	-7.2	-3.1	-0.6	-15.3	4
5 Security RPs	-8.1	14.2	8.5	10.2	9.7	31.6	20.6	10.7	-3.6	11.6	20.4	5
6 Credit market instruments	9.0	39.9	67.0	73.6	81.9	73.5	50.6	89.0	49.2	115.6	73.8	6
7 Treasury securities	-0.0	9.2	3.5	6.6	8.2	6.5	4.1	9.1	5.0	11.8	7.0	7
8 Agency- and GSE-backed securities	10.1	19.0	2.2	-3.3	11.2	-4.0	-8.5	14.3	7.9	18.5	4.0	8
9 Municipal securities	-10.3	9.2	41.2	43.6	33.4	44.1	36.3	34.2	18.8	44.3	36.3	9
10 Corporate and foreign bonds	8.9	2.4	20.0	26.4	28.8	26.3	18.4	31.3	17.2	40.5	26.2	10
11 Commercial mortgages	0.2	0.1	0.1	0.3	0.3	0.5	0.3	0.2	0.2	0.5	0.3	11
12 Corporate equities	-0.3	-1.1	-2.7	-3.5	-4.4	4.6	-18.9	-1.0	-4.6	4.7	-16.5	12
13 Trade receivables	5.3	4.9	4.5	0.3	0.7	4.6	-27.2	10.4	11.0	-0.4	-18.3	13
14 Miscellaneous assets	1.3	9.1	9.7	9.5	8.4	9.9	7.1	15.4	3.5	10.6	3.9	14
<b>15 Net increase in liabilities</b>	<b>29.8</b>	<b>58.6</b>	<b>53.0</b>	<b>48.1</b>	<b>56.2</b>	<b>96.3</b>	<b>-3.4</b>	<b>35.5</b>	<b>36.3</b>	<b>107.9</b>	<b>45.2</b>	<b>15</b>
16 Corporate equity issues	0.5	6.2	4.1	-4.0	-4.1	-4.6	-7.2	-3.6	-5.0	-3.8	-4.0	16
17 Taxes payable	2.7	3.2	3.7	4.2	4.7	4.3	4.4	4.5	4.6	4.7	4.9	17
18 Miscellaneous liabilities	26.5	49.2	45.2	47.9	55.7	96.6	-0.6	34.6	36.7	107.0	44.4	18
19 Discrepancy	2.6	-13.8	-20.3	-29.1	-40.2	-79.9	10.4	-59.4	6.0	-96.0	-11.5	19

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-5.3</b>	<b>-2.4</b>	<b>2.2</b>	<b>-1.3</b>	<b>-4.2</b>	<b>-1.5</b>	<b>-1.8</b>	<b>-4.2</b>	<b>-3.7</b>	<b>-4.3</b>	<b>-4.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.4</b>	<b>2.8</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>264.4</b>	<b>199.7</b>	<b>259.8</b>	<b>176.0</b>	<b>289.1</b>	<b>150.7</b>	<b>187.5</b>	<b>171.6</b>	<b>3</b>
4 Checkable deposits and currency	31.9	-1.6	12.0	6.0	0.5	2.8	4.5	-24.5	20.9	4.7	0.7	4
5 Money market fund shares	31.0	-13.5	-8.3	-30.7	-2.1	-38.5	-37.2	-28.5	-4.3	1.7	22.4	5
6 Credit market instruments	130.9	233.0	180.6	173.0	112.3	158.2	154.9	187.4	65.8	80.5	115.5	6
7 Open market paper	-11.9	14.7	-18.2	-7.6	-10.6	-23.3	15.0	-17.9	-16.7	-24.7	17.1	7
8 Treasury securities	-4.4	24.8	-6.6	6.6	2.6	6.5	5.3	5.2	0.1	2.7	2.6	8
9 Agency- and GSE-backed securities	18.1	77.4	18.0	8.2	17.7	7.3	0.8	29.5	11.8	15.0	14.5	9
10 Municipal securities	-0.4	1.2	6.2	4.0	1.6	4.0	3.5	2.7	1.1	1.4	1.3	10
11 Corporate and foreign bonds	120.2	106.8	171.0	147.8	91.8	144.9	112.8	158.8	53.8	78.6	76.0	11
12 Policy loans	2.2	1.0	-0.7	1.6	-0.2	3.2	1.6	-1.5	2.9	-1.2	-1.2	12
13 Mortgages	7.1	7.0	10.9	12.4	9.4	15.6	15.9	10.6	12.9	8.8	5.1	13
14 Corporate equities	70.2	52.7	45.5	51.5	57.3	74.8	24.4	81.8	50.9	64.4	32.0	14
15 Mutual fund shares	2.1	2.6	0.5	12.8	9.0	12.8	12.8	10.0	10.0	8.0	8.0	15
16 Miscellaneous assets	-15.5	6.7	27.9	51.9	22.8	49.7	16.6	62.9	7.3	28.1	-7.0	16
<b>17 Net increase in liabilities</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>228.0</b>	<b>190.6</b>	<b>241.7</b>	<b>125.7</b>	<b>285.5</b>	<b>155.0</b>	<b>171.3</b>	<b>150.8</b>	<b>17</b>
18 Corporate equity issues	-0.9	-6.5	-3.9	-17.3	-7.3	-18.3	-13.9	-13.8	-5.0	-5.6	-4.8	18
19 Other loans and advances	0.6	2.0	2.9	3.0	0.4	0.1	9.7	-1.6	2.3	0.4	0.6	19
20 Life insurance reserves	75.8	58.5	65.7	32.0	51.0	37.7	32.1	56.0	55.2	33.0	60.0	20
21 Pension fund reserves (1)	130.9	166.1	143.2	181.7	132.9	182.2	156.2	152.2	146.9	101.7	130.8	21
22 Taxes payable	2.0	2.4	2.8	3.2	3.6	3.2	3.3	3.4	3.5	3.6	3.7	22
23 Miscellaneous liabilities	40.1	37.2	19.4	25.4	10.0	36.8	-61.7	89.3	-47.9	38.2	-39.4	23
24 Discrepancy	-10.8	-25.4	-28.9	-40.2	-15.9	-22.1	-54.5	-10.4	-2.0	-23.1	-27.9	24

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-74.6</b>	<b>-38.2</b>	<b>8.0</b>	<b>-4.2</b>	<b>1.2</b>	<b>12.1</b>	<b>-28.1</b>	<b>28.0</b>	<b>-2.7</b>	<b>-34.0</b>	<b>13.7</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.3	0.1	0.1	0.3	0.1	-0.9	0.2	0.2	0.3	0.3	4
5 Time and savings deposits	7.1	4.6	2.4	2.0	4.3	2.0	2.3	2.8	4.4	5.0	5.1	5
6 Money market fund shares	3.8	2.3	1.5	0.8	1.9	0.9	1.0	1.4	1.1	2.2	2.8	6
7 Security RPs	1.5	1.0	0.5	0.4	0.8	0.4	0.5	0.6	0.6	1.0	1.1	7
8 Credit market instruments	13.3	25.7	14.2	34.9	22.8	44.9	27.0	7.5	46.5	47.2	-10.0	8
9 Open market paper	1.0	2.6	-2.2	1.2	2.0	0.5	4.2	0.9	3.9	1.9	1.4	9
10 Treasury securities	0.2	4.6	1.4	4.9	2.8	7.4	1.6	0.5	4.6	7.0	-0.8	10
11 Agency- and GSE-backed securities	7.4	5.7	6.8	13.2	7.4	14.4	13.3	2.3	16.7	15.7	-4.9	11
12 Corporate and foreign bonds	4.7	12.7	8.2	15.8	10.8	22.3	8.5	4.2	21.5	22.9	-5.4	12
13 Mortgages	0.1	0.0	-0.1	-0.2	-0.2	0.3	-0.7	-0.3	-0.1	-0.1	-0.3	13
14 Corporate equities	-129.8	-121.4	-44.8	-44.0	-29.6	-58.7	-52.2	-15.6	-48.2	-54.3	-0.3	14
15 Mutual fund shares	17.9	50.4	51.7	25.8	18.5	26.3	29.1	29.6	9.6	12.4	22.4	15
16 Miscellaneous assets	11.2	-1.1	-17.6	-24.1	-17.7	-3.9	-34.9	1.5	-16.8	-47.9	-7.7	16
17 Unallocated insurance contracts (2)	10.1	-4.6	-17.1	-16.5	-6.5	-11.4	-9.0	10.0	-20.1	-22.3	6.6	17
18 Contributions receivable	0.6	0.1	-1.4	-2.5	-3.3	1.7	-8.2	-5.0	-2.4	-2.4	-3.5	18
19 Other	0.4	3.3	0.8	-5.1	-7.9	5.8	-17.7	-3.4	5.7	-23.2	-10.8	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>-74.5</b>	<b>-38.6</b>	<b>7.6</b>	<b>-4.6</b>	<b>0.8</b>	<b>11.6</b>	<b>-28.5</b>	<b>27.5</b>	<b>-3.1</b>	<b>-34.5</b>	<b>13.3</b>	<b>20</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>86.9</b>	<b>8.5</b>	<b>14.9</b>	<b>-1.1</b>	<b>16.0</b>	<b>-46.2</b>	<b>7.1</b>	<b>-9.2</b>	<b>-5.2</b>	<b>58.1</b>	<b>20.5</b>	<b>3</b>	
4 Checkable deposits and currency	1.5	1.5	4.3	0.4	4.5	-7.0	-0.6	-5.1	-0.9	18.0	5.8	4	
5 Time and savings deposits	0.2	-0.1	-0.3	0.3	0.1	-0.7	-0.1	0.2	-1.1	1.2	0.2	5	
6 Money market fund shares	2.2	0.1	-2.9	-3.1	-0.1	-3.8	-0.4	-6.0	4.1	1.1	0.5	6	
7 Security RPs	-5.9	-6.9	-5.0	-5.3	4.3	-6.6	-0.6	-6.5	2.9	15.3	5.6	7	
8 Credit market instruments	-53.8	-50.7	11.2	27.2	-10.3	-63.1	-5.1	60.0	-23.6	-58.6	-19.0	8	
9 Open market paper	4.0	-3.2	-9.0	-9.5	-0.5	-11.8	-1.1	-2.7	2.3	-1.2	-0.4	9	
10 Treasury securities	-24.0	3.8	-10.9	-17.5	-10.6	-12.1	-0.5	-13.3	11.9	-29.8	-11.1	10	
11 Agency- and GSE-backed securities	1.9	11.8	55.7	44.2	3.8	-27.2	-1.0	76.8	-39.6	-18.1	-3.9	11	
12 Municipal securities	-0.1	-0.8	0.1	0.7	-0.1	0.7	0.0	-2.7	1.2	1.0	0.2	12	
13 Corporate and foreign bonds	-34.6	-62.4	-24.1	10.2	-3.0	-19.6	-2.6	-1.8	0.3	-7.2	-3.4	13	
14 Mortgages	-1.1	0.1	-0.7	-0.9	0.1	7.0	0.1	3.8	0.3	-3.3	-0.5	14	
15 Corporate equities	115.1	50.2	-0.6	-22.6	19.5	32.3	14.6	-4.7	-5.9	64.1	24.4	15	
16 Mutual fund shares	25.8	13.9	7.3	1.6	2.7	3.3	-0.4	-0.8	-0.2	8.7	3.2	16	
17 Miscellaneous assets	1.8	0.4	0.9	0.5	-4.7	-0.6	-0.3	-46.3	19.5	8.2	-0.2	17	
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>86.9</b>	<b>8.5</b>	<b>14.9</b>	<b>-1.1</b>	<b>16.0</b>	<b>-46.2</b>	<b>7.1</b>	<b>-9.2</b>	<b>-5.2</b>	<b>58.1</b>	<b>20.5</b>	<b>18</b>	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>54.7</b>	<b>64.2</b>	<b>73.4</b>	<b>56.3</b>	<b>42.5</b>	<b>59.3</b>	<b>60.7</b>	<b>1</b>
2 Credit market instruments	9.7	13.0	6.3	4.6	7.7	10.8	0.1	8.5	11.3	8.1	2.9	2
3 Treasury securities	7.2	9.3	4.8	5.4	7.7	10.2	0.9	8.8	10.8	7.8	3.5	3
4 Agency- and GSE-backed securities	1.6	2.4	1.1	-0.5	-0.0	0.4	-0.5	-0.2	0.3	0.2	-0.4	4
5 Corporate and foreign bonds	0.9	1.3	0.5	-0.3	-0.0	0.2	-0.3	-0.1	0.2	0.1	-0.2	5
6 Corporate equities	-0.6	7.9	17.2	9.1	7.0	5.0	15.3	5.6	2.6	8.3	11.5	6
7 Miscellaneous assets(2)	60.8	24.5	24.7	40.9	40.0	48.4	58.0	42.2	28.6	42.9	46.2	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>54.7</b>	<b>64.2</b>	<b>73.4</b>	<b>56.3</b>	<b>42.5</b>	<b>59.3</b>	<b>60.7</b>	<b>8</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>-156.1</b>	<b>-171.8</b>	<b>-71.4</b>	<b>60.7</b>	<b>222.2</b>	<b>296.5</b>	<b>1</b>
2 Foreign deposits	27.8	-6.8	-36.6	7.0	16.2	-34.0	11.4	3.5	55.9	47.8	-42.4	2
3 Checkable deposits and currency	3.9	-6.8	-0.7	2.7	-1.4	2.0	-19.9	-4.8	-22.4	31.2	-9.6	3
4 Time and savings deposits	89.3	-23.9	-53.3	0.4	16.6	-7.3	0.9	24.0	-77.3	77.3	42.3	4
5 Security RPs	43.4	47.1	-20.8	-18.7	112.0	40.7	-125.6	64.5	173.2	77.0	133.2	5
6 Credit market instruments	267.3	-17.7	-95.9	-124.9	-10.1	-153.7	17.7	-198.5	-78.5	-49.2	285.8	6
7 Open market paper	3.4	-38.6	-125.2	-54.1	86.3	-16.7	23.9	-7.6	47.4	98.6	207.0	7
8 Treasury securities	46.0	4.7	-10.2	-33.9	-9.6	-9.6	-53.5	11.2	-10.0	-12.3	-27.5	8
9 Agency- and GSE-backed securities	141.5	8.7	-4.6	-61.1	-107.4	-107.7	-26.9	-176.2	-149.6	-182.5	78.6	9
10 Municipal securities	34.2	1.8	13.6	21.8	23.2	12.7	43.7	19.1	25.2	9.4	39.3	10
11 Corporate and foreign bonds	42.3	5.6	30.5	2.3	-2.7	-32.4	30.6	-45.0	8.5	37.5	-11.7	11
12 Miscellaneous assets	-3.3	-8.6	-0.2	-2.9	-6.2	-3.8	-56.3	40.0	9.8	38.1	-112.8	12
<b>13 Net share issues (liabilities)</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>-156.1</b>	<b>-171.8</b>	<b>-71.4</b>	<b>60.7</b>	<b>222.2</b>	<b>296.5</b>	<b>13</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-8.4</b>	<b>-21.6</b>	<b>1.7</b>	<b>5.8</b>	<b>5.9</b>	<b>2.7</b>	<b>9.1</b>	<b>6.4</b>	<b>5.7</b>	<b>4.9</b>	<b>6.4</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.1</b>	<b>257.5</b>	<b>308.9</b>	<b>307.8</b>	<b>398.1</b>	<b>224.8</b>	<b>193.8</b>	<b>213.1</b>	<b>2</b>
3 Security RPs	-31.8	6.8	12.5	18.6	-2.3	57.9	29.9	42.3	-13.5	-48.8	10.7	3
4 Credit market instruments	126.1	144.2	137.7	117.1	128.3	103.4	125.2	206.9	120.1	103.8	82.4	4
5 Open market paper	-31.8	-11.8	12.8	18.5	-2.1	48.9	10.9	59.9	-1.7	-57.0	-9.8	5
6 Treasury securities	-8.5	19.7	9.4	4.9	8.5	-6.7	5.2	11.6	2.2	10.8	9.4	6
7 Agency- and GSE-backed securities	85.3	61.5	25.3	15.2	26.7	-21.0	16.3	36.5	6.9	33.9	29.5	7
8 Municipal securities	23.0	23.8	12.9	4.1	18.9	10.5	6.8	27.0	18.3	30.0	0.4	8
9 Corporate and foreign bonds	58.1	50.9	77.4	74.5	76.3	71.7	86.0	71.8	94.3	86.0	52.9	9
10 Corporate equities	109.8	31.4	136.8	158.3	128.6	143.6	145.2	143.8	124.1	126.6	120.0	10
11 Miscellaneous assets	-2.9	0.1	1.0	5.1	2.9	3.9	7.5	5.2	-5.8	12.3	-0.0	11
<b>12 Net share issues (liabilities)</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.1</b>	<b>257.5</b>	<b>308.9</b>	<b>307.8</b>	<b>398.1</b>	<b>224.8</b>	<b>193.8</b>	<b>213.1</b>	<b>12</b>
13 Discrepancy	-8.4	-21.6	1.7	5.8	5.9	2.7	9.1	6.4	5.7	4.9	6.4	13

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>1.9</b>	<b>18.1</b>	<b>43.9</b>	<b>32.8</b>	<b>20.1</b>	<b>20.9</b>	<b>12.5</b>	<b>40.6</b>	<b>26.1</b>	<b>16.6</b>	<b>-3.1</b>	<b>1</b>
2 Credit market instruments	3.2	8.6	36.2	11.2	1.7	0.3	12.7	6.4	4.0	-0.8	-2.8	2
3 Treasury securities	0.1	-2.8	1.4	2.4	0.3	0.9	0.9	0.6	1.7	-1.0	-0.1	3
4 Municipal securities	7.0	11.3	3.2	-0.1	0.4	-2.0	-2.4	1.1	2.5	-1.7	-0.5	4
5 Corporate and foreign bonds	-3.8	0.1	31.6	8.9	1.0	1.5	14.1	4.7	-0.3	1.9	-2.2	5
6 Corporate equities	-1.3	9.4	7.6	21.7	18.4	20.6	-0.2	34.2	22.0	17.4	-0.2	6
<b>7 Net share issues (liabilities)</b>	<b>1.9</b>	<b>18.1</b>	<b>43.9</b>	<b>32.8</b>	<b>20.1</b>	<b>20.9</b>	<b>12.5</b>	<b>40.6</b>	<b>26.1</b>	<b>16.6</b>	<b>-3.1</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>53.9</b>	<b>27.1</b>	<b>102.2</b>	<b>35.7</b>	<b>40.6</b>	<b>12.6</b>	<b>126.7</b>	<b>8</b>
9 Credit market instruments	0.0	3.7	0.7	3.8	6.8	2.2	4.2	11.7	3.5	7.1	4.8	9
10 Treasury securities	0.0	2.0	0.1	2.8	4.8	1.5	3.2	9.3	2.1	4.5	3.3	10
11 Corporate and foreign bonds	0.0	1.8	0.6	1.0	1.9	0.8	1.0	2.4	1.4	2.6	1.5	11
12 Corporate equities	31.0	41.6	15.1	51.2	47.1	24.8	98.0	24.0	37.1	5.5	121.9	12
<b>13 Net share issues (liabilities)</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>53.9</b>	<b>27.1</b>	<b>102.2</b>	<b>35.7</b>	<b>40.6</b>	<b>12.6</b>	<b>126.7</b>	<b>13</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>5.1</b>	<b>3.6</b>	<b>3.3</b>	<b>5.6</b>	<b>5.0</b>	<b>4.4</b>	<b>5.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>344.4</b>	<b>240.0</b>	<b>236.5</b>	<b>84.5</b>	<b>-65.4</b>	<b>73.3</b>	<b>26.7</b>	<b>-195.9</b>	<b>-80.3</b>	<b>-188.6</b>	<b>203.3</b>	<b>3</b>
4 Checkable deposits and currency	2.3	8.1	12.0	10.1	-25.9	-34.2	81.8	-62.9	-42.5	0.2	1.4	4
5 Time and savings deposits	8.1	-5.1	-8.5	9.0	11.6	-22.7	13.9	-7.1	19.8	2.7	30.9	5
6 Federal funds and security RPs	23.8	-9.1	-20.0	15.8	23.9	16.5	23.0	-11.6	10.0	92.6	4.6	6
7 Credit market instruments	304.7	224.1	236.5	46.2	-65.2	104.3	-106.0	-65.5	-66.5	-277.9	149.2	7
8 Open market paper	2.7	-23.5	-2.4	-2.0	2.6	-4.6	-3.1	2.5	3.5	-3.0	7.5	8
9 Treasury securities	0.4	12.1	-12.3	-0.6	0.2	-2.8	-0.7	0.7	-1.9	1.0	1.1	9
10 Agency- and GSE-backed securities	206.9	131.7	88.8	-130.3	-164.2	-33.9	-192.9	-185.4	-227.6	-297.7	54.0	10
11 Municipal securities	6.2	4.0	5.0	0.2	0.1	12.6	-32.7	5.7	-1.6	-9.7	5.8	11
12 Corporate and foreign bonds	24.6	33.5	36.6	110.8	50.9	144.7	22.1	60.8	56.0	34.6	52.2	12
13 Other loans and advances	28.3	8.9	31.1	73.5	49.9	-17.6	86.8	35.2	116.4	17.6	30.3	13
14 Sallie Mae	-0.0	-0.4	-0.1	-0.3	0.0	-0.6	-0.3	0.0	0.0	0.0	0.0	14
15 Farm Credit System	2.9	2.0	0.0	-0.2	5.6	-1.3	2.0	8.2	1.9	6.8	5.4	15
16 FHLB loans	25.4	7.2	31.2	74.1	44.3	-15.7	85.1	27.0	114.5	10.8	25.0	16
17 Mortgages	33.2	59.8	106.0	15.1	-4.7	14.8	14.5	15.0	-11.5	-20.5	-1.8	17
18 Home	20.5	45.5	92.2	-0.4	-8.8	-2.6	-0.7	12.1	-14.9	-23.8	-8.7	18
19 Multifamily residential	8.2	8.5	10.9	12.4	0.1	14.6	11.7	0.9	-1.9	0.5	0.7	19
20 Farm	4.5	5.8	2.9	3.2	4.0	2.8	3.5	2.0	5.3	2.7	6.2	20
21 Consumer credit (2)	2.4	-2.5	-16.3	-20.6	0.0	-8.9	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	5.5	22.0	16.5	3.4	-9.7	9.4	14.1	-48.7	-1.0	-6.3	17.1	22
<b>23 Net increase in liabilities</b>	<b>351.6</b>	<b>247.6</b>	<b>217.2</b>	<b>63.9</b>	<b>-81.3</b>	<b>26.7</b>	<b>33.3</b>	<b>-222.8</b>	<b>-76.3</b>	<b>-225.4</b>	<b>199.3</b>	<b>23</b>
24 Credit market instruments	304.1	219.8	243.7	65.0	-84.2	93.1	-45.5	-209.6	-84.2	-243.9	200.7	24
25 GSE issues (3)	304.1	219.8	243.7	65.0	-84.2	93.1	-45.5	-209.6	-84.2	-243.9	200.7	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	47.4	27.7	-26.6	-1.1	3.0	-66.4	78.7	-13.2	7.9	18.5	-1.3	27
28 Discrepancy	9.8	10.2	-16.7	-17.7	-11.5	-43.6	9.1	-22.1	8.3	-33.1	0.9	28

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.0</b>	<b>135.4</b>	<b>62.1</b>	<b>-64.6</b>	<b>64.7</b>	<b>122.6</b>	<b>178.4</b>	<b>175.9</b>	<b>1</b>
2 Home mortgages	322.9	315.2	303.2	49.6	130.3	57.9	-69.2	62.3	119.3	171.2	168.4	2
3 Multifamily residential mortgages	15.6	12.9	26.6	3.6	5.1	4.3	4.7	2.6	3.3	7.3	7.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.0	-1.3	0.6	-0.1	-0.1	-0.0	-0.1	-0.2	-0.0	-0.2	0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.0</b>	<b>135.4</b>	<b>62.1</b>	<b>-64.6</b>	<b>64.7</b>	<b>122.6</b>	<b>178.4</b>	<b>175.9</b>	<b>6</b>

(1) GNMA, FNMA, FHLMC, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>230.2</b>	<b>183.0</b>	<b>219.7</b>	<b>325.8</b>	<b>645.5</b>	<b>426.2</b>	<b>368.6</b>	<b>448.8</b>	<b>681.5</b>	<b>689.9</b>	<b>761.8</b>	<b>3</b>
4 Agency- and GSE-backed securities (1)	18.9	70.7	69.1	-110.7	-106.7	-249.5	-102.5	-109.3	-58.4	-112.8	-146.5	4
5 Other loans and advances	18.5	-3.3	-1.1	1.4	-18.7	18.7	-4.3	6.9	-29.1	-18.7	-33.8	5
6 Mortgages (2)	101.2	85.0	170.2	460.4	716.9	662.5	473.9	490.9	700.2	816.4	859.9	6
7 Home	56.4	54.1	117.9	398.9	587.3	607.9	401.6	396.9	572.3	716.8	663.5	7
8 Multifamily residential	5.9	5.5	8.1	7.9	20.0	5.1	12.9	8.6	22.6	12.1	36.7	8
9 Commercial	38.8	25.4	44.3	53.6	109.5	49.5	59.5	85.5	105.3	87.5	159.7	9
10 Consumer credit	78.4	37.4	-12.1	-25.5	32.8	1.4	-34.5	50.3	48.8	-15.0	46.9	10
11 Trade credit	13.2	-6.9	-6.4	0.2	21.3	-7.0	36.0	10.0	20.1	19.9	35.3	11
<b>12 Net increase in liabilities</b>	<b>230.4</b>	<b>181.9</b>	<b>219.5</b>	<b>325.1</b>	<b>644.9</b>	<b>425.4</b>	<b>367.9</b>	<b>448.1</b>	<b>680.8</b>	<b>689.2</b>	<b>761.2</b>	<b>12</b>
13 Commercial paper	120.0	-13.0	-35.6	27.1	182.0	-4.2	100.9	117.2	205.1	188.7	216.9	13
14 Corporate bonds	110.4	194.9	255.1	297.9	462.9	429.6	267.0	330.9	475.7	500.5	544.3	14
15 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Memo:												
Securitized assets not included above												
16 Consumer leases (3)	0.3	-1.1	-0.2	-0.7	-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	16
17 REIT assets (4)	-3.2	7.8	15.6	51.8	33.1	35.9	117.9	40.1	16.8	31.6	44.0	17

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

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

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

(4) Included in table F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>68.4</b>	<b>78.5</b>	<b>78.7</b>	<b>84.0</b>	<b>89.7</b>	<b>83.1</b>	<b>80.8</b>	<b>100.0</b>	<b>82.4</b>	<b>86.9</b>	<b>89.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>39.3</b>	<b>40.1</b>	<b>33.1</b>	<b>38.4</b>	<b>43.7</b>	<b>39.4</b>	<b>41.2</b>	<b>42.1</b>	<b>43.2</b>	<b>44.2</b>	<b>45.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>18.8</b>	<b>33.7</b>	<b>192.1</b>	<b>71.5</b>	<b>-21.7</b>	<b>38.0</b>	<b>170.0</b>	<b>-99.6</b>	<b>27.4</b>	<b>-93.2</b>	<b>78.6</b>	<b>3</b>
4 Checkable deposits and currency	2.9	3.1	3.3	3.5	3.7	3.5	3.6	3.6	3.7	3.7	3.8	4
5 Credit market instruments	-4.8	21.2	84.2	129.6	65.3	90.1	191.4	4.5	14.6	55.7	186.5	5
6 Other loans and advances	-11.5	8.3	2.2	14.3	32.5	-13.8	35.0	-26.0	30.2	32.9	92.6	6
7 Mortgages	-11.0	13.2	24.4	43.9	42.0	36.8	77.3	26.8	9.6	46.5	85.2	7
8 Consumer credit	17.6	-0.3	57.6	71.4	-9.2	67.1	79.0	3.7	-25.2	-23.7	8.6	8
9 Miscellaneous assets	20.8	9.5	104.6	-61.6	-90.7	-55.6	-25.0	-107.7	9.1	-152.5	-111.6	9
<b>10 Net increase in liabilities</b>	<b>21.3</b>	<b>64.2</b>	<b>222.6</b>	<b>130.0</b>	<b>35.1</b>	<b>92.3</b>	<b>222.3</b>	<b>-31.3</b>	<b>43.7</b>	<b>14.1</b>	<b>113.9</b>	<b>10</b>
11 Credit market instruments	1.3	42.2	118.2	117.9	39.5	115.5	253.2	75.8	-23.6	-71.7	177.3	11
12 Open market paper	-80.3	-17.1	-5.2	27.7	-16.6	48.2	31.4	-24.8	-74.1	-22.3	54.7	12
13 Corporate bonds	66.6	62.0	115.2	81.1	54.6	30.4	206.3	108.9	66.4	-81.8	125.0	13
14 Bank loans n.e.c.	14.9	-2.8	8.1	9.1	1.5	36.9	15.5	-8.3	-15.9	32.4	-2.4	14
15 Taxes payable	1.2	1.4	1.6	1.8	2.0	1.8	1.9	2.0	2.0	2.1	2.1	15
16 Miscellaneous liabilities	18.9	20.7	102.8	10.4	-6.4	-25.0	-32.8	-109.1	65.3	83.7	-65.5	16
17 Foreign direct investment in U.S.	7.8	-3.5	19.2	11.0	3.8	11.2	13.0	6.4	2.0	6.5	0.2	17
18 Investment by parent	-3.3	-11.0	11.7	18.3	8.6	18.2	22.1	-14.2	8.7	24.1	15.9	18
19 Other	14.5	35.2	71.9	-19.0	-18.8	-54.5	-67.8	-101.3	54.6	53.1	-81.6	19
20 Discrepancy	31.6	68.9	76.0	104.1	102.9	97.9	91.9	126.2	55.5	149.9	79.8	20
Memo:												
21 Consumer leases not included above (2)	-4.6	-20.2	-13.3	-7.5	8.1	-8.1	-1.6	4.7	14.2	6.1	7.3	21

(1) Includes retail captive finance companies.

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

**F.128 Mortgage Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>
6 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

(1) No data are available after 1997:Q4.

**F.129 Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>7.1</b>	<b>6.1</b>	<b>1.6</b>	<b>2.1</b>	<b>-4.1</b>	<b>-0.6</b>	<b>-3.3</b>	<b>0.6</b>	<b>-5.7</b>	<b>-4.5</b>	<b>-7.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.6</b>	<b>24.4</b>	<b>22.7</b>	<b>38.9</b>	<b>42.2</b>	<b>46.8</b>	<b>49.8</b>	<b>45.6</b>	<b>43.5</b>	<b>39.2</b>	<b>40.4</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>4.1</b>	<b>4.5</b>	<b>-0.4</b>	<b>7.7</b>	<b>1.5</b>	<b>7.2</b>	<b>5.9</b>	<b>2.3</b>	<b>-5.6</b>	<b>4.6</b>	<b>4.7</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>10.0</b>	<b>25.9</b>	<b>33.9</b>	<b>102.3</b>	<b>101.3</b>	<b>34.7</b>	<b>202.1</b>	<b>54.0</b>	<b>137.4</b>	<b>101.4</b>	<b>112.4</b>	<b>4</b>
5 Checkable deposits and currency	1.1	-0.1	3.9	3.2	4.4	-7.6	9.9	4.4	4.8	5.2	3.3	5
6 Credit market instruments	8.6	23.8	25.7	87.9	86.7	31.9	177.3	37.6	120.1	89.1	100.2	6
7 Agency- and GSE-backed securities	7.0	9.7	-2.4	16.1	7.4	-1.4	31.5	-2.2	10.6	2.2	18.8	7
8 Corporate and foreign bonds	2.3	2.3	8.4	17.3	27.1	14.2	22.0	9.7	50.1	26.8	22.0	8
9 Mortgages	-0.7	11.8	19.8	54.5	52.3	19.2	123.7	30.1	59.4	60.0	59.5	9
10 Home	0.2	11.4	17.7	51.1	43.4	18.3	120.8	27.1	49.1	45.0	52.5	10
11 Multifamily residential	-0.4	-0.2	0.1	-0.0	0.2	-0.7	0.1	0.1	-0.3	0.3	0.6	11
12 Commercial	-0.4	0.5	1.9	3.5	8.7	1.5	2.8	2.9	10.6	14.8	6.4	12
13 Miscellaneous assets	0.2	2.2	4.4	11.2	10.1	10.4	15.0	12.0	12.5	7.1	8.8	13
<b>14 Net increase in liabilities</b>	<b>18.6</b>	<b>50.6</b>	<b>52.7</b>	<b>152.6</b>	<b>138.3</b>	<b>84.1</b>	<b>284.8</b>	<b>88.2</b>	<b>171.5</b>	<b>147.2</b>	<b>146.3</b>	<b>14</b>
15 Security RPs	9.3	15.1	5.9	25.0	38.3	14.6	16.6	15.9	45.3	51.5	40.6	15
16 Credit market instruments	3.2	24.5	31.9	98.4	80.2	42.1	220.7	73.0	92.8	66.0	88.9	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	4.4	16.2	23.3	70.6	56.1	19.0	180.3	36.2	72.2	44.9	71.2	18
19 Bank loans n.e.c.	-3.3	0.1	0.3	1.5	4.7	2.5	-1.7	14.1	1.3	1.1	2.2	19
20 Mortgages	2.2	8.2	8.3	26.3	19.4	20.6	42.1	22.7	19.3	19.9	15.6	20
21 Corporate equity issues	6.1	8.4	13.3	21.5	16.1	21.6	24.7	10.7	20.1	23.7	9.9	21
22 Miscellaneous liabilities	0.1	2.6	1.6	7.7	3.7	5.7	22.8	-11.5	13.4	6.1	6.9	22
23 Discrepancy	5.2	1.8	-2.0	5.9	-10.8	-5.2	23.6	-12.9	-9.5	-2.4	-18.2	23
Memo:												
24 Securitized assets included above	-3.2	7.8	15.6	51.8	33.1	35.9	117.9	40.1	16.8	31.6	44.0	24
25 Agency- and GSE-backed securities	-3.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	-0.1	-0.0	-0.0	0.0	25
26 Home mortgages	0.2	7.2	15.9	50.4	31.1	36.1	118.4	39.1	15.7	27.2	42.1	26
27 Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	0.1	-0.0	-0.1	0.4	-0.2	-0.0	0.1	27
28 Commercial mortgages	-0.2	0.6	-0.1	1.5	2.0	-0.1	-0.5	0.7	1.2	4.3	1.9	28

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.5</b>	<b>12.6</b>	<b>6.6</b>	<b>9.1</b>	<b>5.5</b>	<b>9.7</b>	<b>9.5</b>	<b>5.4</b>	<b>5.8</b>	<b>6.2</b>	<b>4.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.4</b>	<b>10.9</b>	<b>10.7</b>	<b>12.0</b>	<b>13.3</b>	<b>12.2</b>	<b>12.6</b>	<b>12.9</b>	<b>13.2</b>	<b>13.5</b>	<b>13.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>231.9</b>	<b>299.3</b>	<b>352.8</b>	<b>230.8</b>	<b>431.0</b>	<b>591.0</b>	<b>163.1</b>	<b>11.9</b>	<b>3</b>
4 Checkable deposits and currency	16.8	-2.9	2.9	15.7	-7.3	-1.4	39.2	-8.2	-7.5	-4.9	-8.8	4
5 Credit market instruments	92.4	28.4	79.6	-29.2	91.1	302.8	-110.7	67.3	280.5	-330.3	346.7	5
6 Open market paper	9.0	-4.7	5.9	-1.3	7.6	-0.3	-7.4	9.5	48.3	5.3	-32.7	6
7 Treasury securities	13.1	-13.7	41.7	-82.4	-6.5	67.8	-3.4	-42.4	42.3	-289.2	263.1	7
8 Agency- and GSE-backed securities	14.1	14.1	-8.1	23.5	-6.3	182.4	-98.5	3.6	111.0	-71.4	-68.3	8
9 Municipal securities	7.7	2.0	3.8	7.1	11.0	13.6	-6.5	17.5	-15.7	11.5	30.7	9
10 Corporate and foreign bonds	48.6	30.7	36.4	23.9	85.2	39.3	5.2	79.0	94.6	13.5	153.8	10
11 Corporate equities	17.3	3.2	3.8	15.5	11.8	-28.0	29.6	27.9	-17.6	-23.1	59.9	11
12 Security credit	-38.8	-48.2	34.3	81.5	-31.7	-26.6	216.7	8.2	-10.2	-22.0	-102.8	12
13 Miscellaneous assets	156.6	-110.8	157.0	148.3	235.5	106.1	55.9	335.8	345.8	543.5	-283.1	13
<b>14 Net increase in liabilities</b>	<b>239.4</b>	<b>-118.2</b>	<b>257.0</b>	<b>227.2</b>	<b>295.4</b>	<b>358.1</b>	<b>203.8</b>	<b>451.6</b>	<b>573.8</b>	<b>159.7</b>	<b>-3.3</b>	<b>14</b>
15 Security RPs (net)	51.0	-9.0	133.7	49.3	208.9	404.8	199.5	422.0	191.6	111.9	110.1	15
16 Corporate bonds	1.4	-1.7	6.4	15.2	0.1	33.2	-26.6	11.2	-5.2	28.0	-33.4	16
17 Corporate equity issues	6.7	10.2	-8.0	2.6	2.5	11.1	-21.9	23.2	-13.2	7.9	-7.7	17
18 Trade payables	3.3	-1.8	-9.2	7.8	7.0	8.6	7.2	-4.3	0.3	40.7	-8.9	18
19 Security credit	41.9	-38.9	98.2	85.1	24.0	16.4	-2.3	1.5	107.4	28.3	-41.1	19
20 Customer credit balances (HH)	41.9	-41.6	62.7	103.0	-10.9	-38.3	215.9	-35.8	55.2	-19.2	-43.7	20
21 From banks	0.0	2.8	35.5	-17.9	34.9	54.7	-218.2	37.3	52.2	47.5	2.6	21
22 Taxes payable	-0.2	-0.5	0.4	0.4	-0.3	1.2	-0.6	1.7	-5.4	2.2	0.6	22
23 Miscellaneous liabilities	138.5	-77.1	39.1	69.6	56.2	-120.2	54.4	-5.5	299.8	-54.0	-15.4	23
24 Foreign direct investment in U.S.	-1.3	2.2	3.2	1.8	2.1	5.1	3.0	0.8	0.9	3.9	2.8	24
25 Due to affiliates	65.9	23.0	57.0	52.8	103.7	51.0	-19.3	51.1	383.6	136.2	-156.3	25
26 Other	74.0	-102.4	-21.1	14.9	-49.5	-176.3	70.7	-57.4	-84.7	-194.1	138.1	26
27 Proprietors' net investment	-3.3	0.6	-3.6	-2.8	-3.0	2.9	-6.0	1.9	-1.3	-5.3	-7.3	27
28 Discrepancy	-15.8	13.7	-24.7	-7.6	-11.7	2.8	-30.1	13.1	-24.5	-10.8	-24.5	28

**F.131 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>22.6</b>	<b>-34.2</b>	<b>62.8</b>	<b>33.9</b>	<b>201.7</b>	<b>48.0</b>	<b>-95.9</b>	<b>313.2</b>	<b>590.5</b>	<b>247.6</b>	<b>-344.5</b>	<b>1</b>
2 Money market fund shares	114.7	7.7	-45.2	-47.1	58.4	85.9	-85.9	42.0	-48.1	71.3	168.6	2
3 Credit market instruments	-96.6	-85.1	90.9	64.4	62.6	-9.8	-34.3	194.4	248.3	132.3	-324.8	3
4 Open market paper	-142.4	-70.8	36.0	78.9	91.9	-30.6	-27.7	146.0	298.7	185.4	-262.4	4
5 Corporate and foreign bonds	45.8	-14.4	54.9	-14.5	-29.4	20.9	-6.6	48.3	-50.3	-53.1	-62.4	5
6 Miscellaneous assets (2)	4.4	43.3	17.1	16.6	80.7	-28.2	24.4	76.8	390.3	44.0	-188.3	6
7 Investment in foreign banking offices	-30.8	24.7	-1.7	30.4	32.6	15.6	80.0	39.8	45.8	18.5	26.3	7
8 Investment in brokers and dealers	35.2	18.6	18.8	-13.8	48.1	-43.8	-55.6	37.0	344.5	25.5	-214.7	8
<b>9 Net increase in liabilities</b>	<b>22.6</b>	<b>-34.2</b>	<b>62.8</b>	<b>33.9</b>	<b>201.7</b>	<b>48.0</b>	<b>-95.9</b>	<b>313.2</b>	<b>590.5</b>	<b>247.6</b>	<b>-344.5</b>	<b>9</b>
10 Credit market instruments	-54.6	-0.5	-1.4	-18.9	30.0	-89.6	-43.6	17.6	381.4	-50.9	-228.3	10
11 Open market paper	-76.8	-30.9	-16.8	-31.1	2.4	-75.4	-95.2	2.7	349.4	-49.0	-293.7	11
12 Corporate bonds	22.2	30.5	15.4	12.2	27.6	-14.2	51.5	14.9	32.0	-1.9	65.4	12
13 Miscellaneous liabilities	77.2	-33.7	64.2	52.8	171.7	137.6	-52.3	295.6	209.1	298.4	-116.2	13
14 Foreign direct investment in U.S.	59.0	43.7	18.5	35.5	50.7	61.5	68.0	59.2	8.9	94.8	40.0	14
15 Securities loaned (net)	70.1	-2.9	102.6	86.9	191.5	21.5	93.9	230.4	311.8	355.1	-131.5	15
16 Other	-51.9	-74.6	-56.8	-69.5	-70.5	54.7	-214.2	5.9	-111.6	-151.5	-24.7	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>4.9</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-10.5</b>	<b>-1.7</b>	<b>-2.8</b>	<b>-21.3</b>	<b>3.2</b>	<b>-19.1</b>	<b>-4.8</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.6	0.5	-0.6	0.4	-6.5	0.4	0.4	-6.9	0.4	-11.9	-7.7	2
3 Federal govt.: Exchange Stab. Fund	0.6	0.5	-0.6	0.4	-6.5	0.4	0.4	-6.9	0.4	-11.9	-7.7	3
4 Monetary authority (2)	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5 U.S. foreign exchange position	4.3	3.2	-0.9	-3.2	-4.0	-2.1	-3.2	-14.5	2.8	-7.2	2.8	5
6 Official foreign currency holdings	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.5	0.6	0.5	6
7 Treasury	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	7
8 Monetary authority	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	8
9 Net IMF position	3.6	2.6	-1.5	-3.8	-4.6	-2.7	-4.0	-15.1	2.3	-7.8	2.3	9
10 Federal government	3.6	2.6	-1.5	-3.8	-4.6	-2.7	-4.0	-15.1	2.3	-7.8	2.3	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	1.3	1.0	0.6	0.7	0.8	0.7	0.1	0.8	1.1	0.9	0.3	3
4 Asset: Monetary authority	1.4	1.6	0.9	1.0	0.2	1.0	0.6	0.4	0.3	-0.7	0.7	4
5 Discrepancy (seigniorage)	-0.1	-0.6	-0.3	-0.3	0.6	-0.3	-0.5	0.4	0.8	1.7	-0.4	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>6.8</b>	<b>21.0</b>	<b>22.3</b>	<b>111.3</b>	<b>98.4</b>	<b>79.8</b>	<b>196.6</b>	<b>371.2</b>	<b>-36.4</b>	<b>28.7</b>	<b>30.0</b>	<b>1</b>
Held by:												
2 Household sector	0.4	1.3	1.3	6.7	5.9	4.8	11.8	22.3	-2.2	1.7	1.8	2
3 Nonfinancial corporate business	-8.5	4.4	18.3	6.4	34.0	-11.4	37.9	20.7	33.4	56.9	24.9	3
4 Money market mutual funds	27.8	-6.8	-36.6	7.0	16.2	-34.0	11.4	3.5	55.9	47.8	-42.4	4
5 Discrepancy--unallocated assets	-12.9	22.3	39.3	91.1	42.3	120.4	135.5	324.7	-123.6	-77.7	45.7	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>-28.0</b>	<b>17.4</b>	<b>-14.6</b>	<b>-5.0</b>	<b>-6.9</b>	<b>-45.7</b>	<b>-8.0</b>	<b>142.6</b>	<b>163.4</b>	<b>-66.8</b>	<b>-266.7</b>	<b>1</b>
2 Monetary authority	1.4	5.6	0.6	-5.4	3.6	-28.4	-27.0	36.7	-3.2	-24.5	5.2	2
3 Depository institution reserves	-1.6	5.1	0.5	1.0	-5.0	-20.3	8.1	-6.5	-10.6	-4.3	1.4	3
4 Vault cash	2.9	0.5	0.1	-6.4	8.6	-8.1	-35.1	43.3	7.4	-20.3	3.8	4
5 Commercial banking	-29.4	11.9	-15.3	0.4	-10.4	-17.3	19.0	105.8	166.6	-42.3	-271.9	5
6 To monetary authority	-1.0	0.4	-0.7	1.2	-0.0	6.4	-4.4	-9.3	2.5	5.4	1.5	6
7 To banks in foreign countries	-45.6	4.2	-10.1	-15.8	-19.8	9.7	1.2	102.4	177.3	-47.6	-311.2	7
8 Liabilities, net	-44.3	13.9	-13.1	-10.2	-32.2	-1.7	18.9	100.4	128.2	-52.3	-305.1	8
9 U.S.-chartered commercial banks	-12.3	46.1	75.7	86.7	1.0	9.6	67.1	70.7	12.4	168.9	-247.9	9
10 Due to foreign affiliates	22.8	-0.9	109.9	33.8	23.9	-71.7	82.7	-74.0	129.4	69.3	-29.2	10
11 - Due from foreign affiliates	35.1	-47.0	34.2	-52.8	22.8	-81.3	15.6	-144.7	117.0	-99.6	218.7	11
12 Foreign banking offices in U.S.	-35.4	-32.8	-43.9	-123.1	-32.1	-90.0	-64.0	29.7	120.6	-241.9	-37.0	12
13 Due to foreign affiliates	29.7	13.0	21.6	60.8	76.3	14.1	225.3	-9.2	105.7	15.2	193.5	13
14 - Due from foreign affiliates	65.0	45.8	65.5	184.0	108.5	104.1	289.3	-38.9	-15.0	257.2	230.5	14
15 Bank holding companies	3.3	0.6	-44.9	26.3	-1.1	78.7	15.7	-0.1	-4.9	20.7	-20.3	15
16 Due to foreign affiliates	12.2	2.0	-40.2	19.8	9.2	47.0	26.3	20.4	4.1	0.9	11.6	16
17 - Due from foreign affiliates	8.8	1.4	4.7	-6.5	10.4	-31.7	10.6	20.5	9.0	-19.9	31.8	17
18 Less: Deposits at foreign banks	1.3	9.7	-2.9	5.6	-12.4	-11.4	17.7	-2.0	-49.1	-4.7	6.1	18
19 U.S.-chartered commercial banks	1.3	10.2	-3.0	5.3	-12.6	-12.0	17.2	-12.6	-38.6	-4.4	5.0	19
20 Foreign banking offices in U.S.	-0.0	-0.6	0.0	0.3	0.2	0.5	0.5	10.6	-10.5	-0.3	1.0	20
21 To U.S. banking, net	17.2	7.2	-4.4	15.0	9.4	-33.4	22.2	12.8	-13.1	0.0	37.8	21
22 U.S.-chartered commercial banks	16.5	20.9	-66.4	40.3	-1.4	50.5	127.8	-55.9	87.2	-53.3	16.2	22
23 Liabilities	1.5	19.1	-3.2	42.1	1.6	-15.9	85.8	-42.9	18.4	-17.6	48.7	23
24 To foreign offices in U.S.	-15.8	10.9	1.3	26.8	-7.3	15.6	64.8	-55.9	31.0	-16.9	12.7	24
25 To bank holding companies	0.1	1.0	-0.1	0.2	-0.4	1.8	-1.3	0.2	0.6	-0.7	-1.8	25
26 Unallocated	17.2	7.2	-4.4	15.0	9.4	-33.4	22.2	12.8	-13.1	0.0	37.8	26
Less, due from:												
27 Foreign offices in U.S.	3.4	0.9	7.5	25.4	10.4	-47.2	24.9	40.9	-72.3	48.9	23.9	27
28 Bank holding companies	-18.4	-2.6	55.7	-23.6	-7.3	-19.3	-66.9	-27.9	3.4	-13.2	8.6	28
29 Foreign banking offices in U.S.	19.2	-10.0	6.3	-1.5	17.7	-62.8	-39.9	96.9	-103.3	65.8	11.2	29
30 Due to U.S. banks	3.4	0.9	7.5	25.4	10.4	-47.2	24.9	40.9	-72.3	48.9	23.9	30
31 - Due from U.S. banks	-15.8	10.9	1.3	26.8	-7.3	15.6	64.8	-55.9	31.0	-16.9	12.7	31
32 Bank holding companies	-18.6	-3.6	55.8	-23.8	-6.8	-21.1	-65.6	-28.2	2.9	-12.5	10.4	32
33 Due to U.S. banks	-18.4	-2.6	55.7	-23.6	-7.3	-19.3	-66.9	-27.9	3.4	-13.2	8.6	33
34 - Due from U.S. banks	0.1	1.0	-0.1	0.2	-0.4	1.8	-1.3	0.2	0.6	-0.7	-1.8	34
<b>35 Net change in assets</b>	<b>-45.2</b>	<b>10.2</b>	<b>-10.2</b>	<b>-20.0</b>	<b>-16.3</b>	<b>-12.3</b>	<b>-30.2</b>	<b>129.8</b>	<b>176.6</b>	<b>-66.8</b>	<b>-304.5</b>	<b>35</b>
36 Rest of the world	-45.6	4.2	-10.1	-15.8	-19.8	9.7	1.2	102.4	177.3	-47.6	-311.2	36
37 Domestic	0.4	6.0	-0.1	-4.2	3.5	-22.0	-31.4	27.4	-0.7	-19.2	6.7	37
38 Monetary authority	-1.0	0.4	-0.7	1.2	-0.0	6.4	-4.4	-9.3	2.5	5.4	1.5	38
39 Federal Reserve float	-0.9	0.4	-0.7	1.2	-0.0	6.7	-3.7	-9.4	1.7	2.7	4.8	39
40 Loans to member banks	-0.1	0.0	0.0	-0.0	0.0	-0.3	-0.8	0.0	0.7	2.7	-3.4	40
41 Commercial banking	0.7	5.0	0.1	-5.3	4.0	-28.8	-26.1	38.0	-3.4	-23.8	4.9	41
42 Reserves at Federal Reserve	-2.2	4.5	-0.0	1.1	-4.6	-20.7	9.0	-5.2	-10.8	-3.5	1.1	42
43 Vault cash	2.9	0.5	0.1	-6.4	8.6	-8.1	-35.1	43.3	7.4	-20.3	3.8	43
44 Savings insts.: Reserves at Fed. Res.	0.6	0.6	0.5	-0.1	-0.4	0.4	-0.9	-1.3	0.2	-0.8	0.3	44
45 Discrepancy--floats, etc.	17.2	7.2	-4.4	15.0	9.4	-33.4	22.2	12.8	-13.1	0.0	37.8	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>156.8</b>	<b>-9.0</b>	<b>81.7</b>	<b>89.7</b>	<b>2.3</b>	<b>20.8</b>	<b>164.0</b>	<b>53.2</b>	<b>-65.8</b>	<b>-83.9</b>	<b>105.6</b>	<b>1</b>
2 Monetary authority	48.0	41.5	37.9	37.1	29.2	41.2	41.3	11.0	11.8	44.8	49.3	2
3 Federal government cash and deposits	1.5	-2.3	1.3	0.1	-1.4	-1.7	9.2	-6.2	-8.8	-0.7	10.1	3
4 Deposits due to foreign	-0.2	0.0	0.1	-0.1	-0.0	-0.6	-0.2	0.2	-0.2	0.2	-0.3	4
5 Currency outside banks	46.7	43.7	36.6	37.1	30.7	43.4	32.3	17.0	20.8	45.4	39.5	5
6 Commercial banking	102.2	-57.3	30.9	44.6	-35.9	-22.7	103.5	28.0	-77.9	-143.0	49.2	6
7 Federal government deposits	45.3	-16.4	-0.9	-3.2	7.0	-38.7	10.2	52.2	-65.6	10.2	31.2	7
8 Deposits due to foreign	-4.8	-0.6	12.2	26.9	24.7	-4.3	47.5	-59.5	120.7	54.6	-16.9	8
9 Private domestic deposits	61.7	-40.3	19.6	20.9	-67.6	20.3	45.9	35.4	-133.0	-207.8	35.0	9
10 Savings institutions	3.2	1.8	5.3	0.5	3.9	-2.0	5.5	1.0	4.0	5.7	5.1	10
11 Credit unions	3.5	5.0	7.6	7.5	5.0	4.3	13.6	13.2	-3.6	8.6	2.0	11
<b>12 Net change in assets</b>	<b>156.8</b>	<b>-9.0</b>	<b>81.7</b>	<b>89.7</b>	<b>2.3</b>	<b>20.8</b>	<b>164.0</b>	<b>53.2</b>	<b>-65.8</b>	<b>-83.9</b>	<b>105.6</b>	<b>12</b>
13 Household sector	67.9	-5.9	-56.0	-44.0	-23.7	-24.1	-58.4	92.9	-9.8	-204.4	26.4	13
14 Nonfinancial business	-63.4	-29.3	55.2	71.0	-0.2	87.4	41.2	43.7	-56.1	0.3	11.1	14
15 Corporate	-64.5	-32.4	50.4	52.1	-25.4	65.9	17.4	29.3	-85.1	-29.6	-16.4	15
16 Nonfarm noncorporate	0.5	2.6	4.1	17.9	24.5	20.5	22.7	13.8	28.3	29.2	26.8	16
17 Farm	0.6	0.5	0.7	1.0	0.7	1.0	1.0	0.7	0.7	0.7	0.7	17
18 State and local governments	4.0	5.2	3.5	-4.6	4.6	8.3	-5.8	48.6	2.5	-39.7	7.1	18
19 Federal government	41.1	-17.1	9.2	-31.0	12.6	-63.8	-9.0	63.0	-36.8	-22.0	46.1	19
20 Rest of the world	18.8	20.9	28.9	41.7	44.1	5.3	68.6	-55.0	138.5	73.4	19.4	20
21 Checkable deposits	-5.0	-0.6	12.3	26.8	24.7	-4.9	47.3	-59.3	120.5	54.7	-17.2	21
22 Currency	23.8	21.5	16.6	14.8	19.4	10.2	21.3	4.3	18.0	18.7	36.6	22
23 Financial sectors	83.3	19.5	49.7	29.1	-28.2	-15.8	98.6	-122.0	-65.9	76.1	-1.2	23
24 Commercial banking	1.1	-0.3	-0.0	1.0	-0.5	1.4	1.7	0.5	0.7	-2.1	-1.0	24
25 Savings institutions	2.0	3.8	0.0	-3.5	2.2	-2.3	-4.1	3.5	3.5	2.9	-1.0	25
26 Credit unions	10.1	1.6	3.2	-1.4	-2.1	13.3	18.0	-21.5	-23.2	17.3	19.1	26
27 Property-casualty insurance companies	9.4	12.8	8.6	-8.7	-6.6	13.5	-34.4	-7.2	-3.1	-0.6	-15.3	27
28 Life insurance companies	31.9	-1.6	12.0	6.0	0.5	2.8	4.5	-24.5	20.9	4.7	0.7	28
29 Private pension funds	0.4	0.3	0.1	0.1	0.3	0.1	-0.9	0.2	0.2	0.3	0.3	29
30 State and local govt. retirement funds	1.5	1.5	4.3	0.4	4.5	-7.0	-0.6	-5.1	-0.9	18.0	5.8	30
31 Money market mutual funds	3.9	-6.8	-0.7	2.7	-1.4	2.0	-19.9	-4.8	-22.4	31.2	-9.6	31
32 Government-sponsored enterprises	2.3	8.1	12.0	10.1	-25.9	-34.2	81.8	-62.9	-42.5	0.2	1.4	32
33 Finance companies	2.9	3.1	3.3	3.5	3.7	3.5	3.6	3.6	3.7	3.7	3.8	33
34 REITs	1.1	-0.1	3.9	3.2	4.4	-7.6	9.9	4.4	4.8	5.2	3.3	34
35 Brokers and dealers	16.8	-2.9	2.9	15.7	-7.3	-1.4	39.2	-8.2	-7.5	-4.9	-8.8	35
36 Mail float	5.2	-2.3	-8.9	27.7	-6.8	23.4	28.6	-18.0	-38.3	32.3	-3.3	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>383.1</b>	<b>373.3</b>	<b>368.7</b>	<b>529.8</b>	<b>585.7</b>	<b>446.7</b>	<b>593.5</b>	<b>386.8</b>	<b>531.0</b>	<b>842.3</b>	<b>582.6</b>	<b>1</b>
2 Small time and savings deposits	314.6	323.4	306.9	283.1	318.1	239.3	270.6	128.8	293.7	463.5	386.6	2
3 Commercial banking	249.4	269.4	230.4	281.8	271.0	242.4	226.3	216.8	185.1	413.5	268.8	3
4 U.S.-chartered commercial banks	240.4	273.6	228.2	281.0	265.9	242.8	226.8	205.6	181.3	409.5	267.1	4
5 Foreign banking offices in U.S.	4.5	-2.3	0.9	-0.8	0.4	-3.9	-1.3	5.3	-2.1	-1.1	-0.3	5
6 Banks in U.S.-affiliated areas	4.6	-1.9	1.3	1.6	4.7	3.5	0.7	5.9	6.0	5.1	1.9	6
7 Savings institutions	16.6	20.9	47.0	-14.4	33.8	7.3	-10.4	-31.2	55.0	37.5	73.8	7
8 Credit unions	48.6	33.1	29.6	15.7	13.3	-10.5	54.7	-56.8	53.6	12.5	44.0	8
9 Large time deposits (1)	68.5	50.0	61.8	246.6	267.5	207.4	322.8	258.0	237.3	378.8	196.1	9
10 Commercial banking	32.7	-2.8	18.8	186.3	226.2	132.4	246.2	205.3	165.4	339.8	194.2	10
11 U.S.-chartered commercial banks	-25.2	24.3	2.9	115.4	163.2	113.2	212.4	122.8	113.0	210.0	206.9	11
12 Foreign banking offices in U.S.	53.3	-25.1	14.6	69.3	58.3	15.7	33.1	76.6	46.4	124.8	-14.6	12
13 Banks in U.S.-affiliated areas	4.6	-1.9	1.3	1.6	4.7	3.5	0.7	5.9	6.0	5.1	1.9	13
14 Savings institutions	26.8	44.0	32.2	54.0	38.8	67.5	70.2	46.3	65.7	46.3	-3.2	14
15 Credit unions	9.0	8.7	10.8	6.4	2.6	7.6	6.4	6.4	6.2	-7.3	5.1	15
<b>16 Net change in assets</b>	<b>383.1</b>	<b>373.3</b>	<b>368.7</b>	<b>529.8</b>	<b>585.7</b>	<b>446.7</b>	<b>593.5</b>	<b>386.8</b>	<b>531.0</b>	<b>842.3</b>	<b>582.6</b>	<b>16</b>
17 Household sector	226.2	313.6	340.9	321.4	402.5	316.5	370.3	388.4	306.2	499.9	415.7	17
18 Nonfinancial business	15.9	24.6	115.3	114.9	89.6	146.5	74.0	113.6	40.9	114.5	89.4	18
19 Corporate	8.8	10.2	71.5	63.2	25.7	90.0	13.4	69.4	-29.8	42.0	21.3	19
20 Nonfarm noncorporate	7.1	14.5	43.8	51.7	63.9	56.5	60.6	44.2	70.8	72.5	68.1	20
21 State and local governments	12.0	8.8	8.0	6.9	29.1	24.0	-2.9	59.6	-2.2	42.7	16.4	21
22 Federal government	4.2	17.1	-25.2	-0.0	-1.0	0.5	0.6	-0.1	-2.8	1.5	-2.5	22
23 Rest of the world	11.9	31.7	-12.6	74.4	37.8	-8.5	135.7	-183.6	244.2	99.6	-9.1	23
24 Financial sectors	112.9	-22.5	-57.8	12.3	27.6	-32.1	15.7	8.9	-55.4	84.2	72.8	24
25 Savings institutions	0.8	0.4	0.0	0.6	-0.5	-0.2	0.1	-1.6	-0.1	0.4	-0.7	25
26 Credit unions	7.4	1.6	1.8	-0.0	-4.5	-3.3	-1.5	-9.4	-1.1	-2.5	-5.0	26
27 Private pension funds	7.1	4.6	2.4	2.0	4.3	2.0	2.3	2.8	4.4	5.0	5.1	27
28 State and local govt. retirement funds	0.2	-0.1	-0.3	0.3	0.1	-0.7	-0.1	0.2	-1.1	1.2	0.2	28
29 Money market mutual funds	89.3	-23.9	-53.3	0.4	16.6	-7.3	0.9	24.0	-77.3	77.3	42.3	29
30 Government-sponsored enterprises	8.1	-5.1	-8.5	9.0	11.6	-22.7	13.9	-7.1	19.8	2.7	30.9	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>-156.1</b>	<b>-171.8</b>	<b>-71.4</b>	<b>60.7</b>	<b>222.2</b>	<b>296.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>-156.1</b>	<b>-171.8</b>	<b>-71.4</b>	<b>60.7</b>	<b>222.2</b>	<b>296.5</b>	<b>2</b>
3 Household sector	153.4	-43.2	-110.1	-56.4	47.7	-188.5	-31.2	-52.7	103.0	113.9	26.8	3
4 Nonfinancial corporate business	110.5	26.1	-38.0	-12.0	7.8	-25.1	-33.7	-38.3	-6.1	15.4	60.3	4
5 Nonfarm noncorporate business	9.6	2.3	-8.2	8.8	10.8	9.6	10.3	7.5	12.0	12.3	11.5	5
6 State and local governments	3.2	1.6	3.6	3.2	2.5	3.4	5.3	3.1	-1.0	4.2	3.7	6
7 Life insurance companies	31.0	-13.5	-8.3	-30.7	-2.1	-38.5	-37.2	-28.5	-4.3	1.7	22.4	7
8 Private pension funds	3.8	2.3	1.5	0.8	1.9	0.9	1.0	1.4	1.1	2.2	2.8	8
9 State and local govt. retirement funds	2.2	0.1	-2.9	-3.1	-0.1	-3.8	-0.4	-6.0	4.1	1.1	0.5	9
10 Funding corporations	114.7	7.7	-45.2	-47.1	58.4	85.9	-85.9	42.0	-48.1	71.3	168.6	10



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>23.7</b>	<b>106.6</b>	<b>227.2</b>	<b>83.2</b>	<b>360.6</b>	<b>396.8</b>	<b>-45.8</b>	<b>580.7</b>	<b>422.8</b>	<b>259.2</b>	<b>179.8</b>	<b>1</b>
2 Commercial banking (net)	-42.3	115.5	67.6	4.1	117.0	-35.5	-293.3	189.1	180.8	66.1	31.9	2
3 U.S.-chartered commercial banks	-31.2	73.6	68.5	10.1	82.9	-84.7	-183.1	259.8	126.4	12.7	-67.2	3
4 Foreign banking offices in U.S.	-11.0	39.5	-1.9	-4.7	34.3	49.9	-108.6	-69.2	47.6	56.0	102.6	4
5 Bank holding companies	-0.1	2.4	0.9	-1.3	-0.2	-0.7	-1.6	-1.5	6.7	-2.5	-3.5	5
6 Savings institutions	5.8	-15.0	20.1	4.7	-3.6	12.8	31.4	-46.3	5.1	29.7	-2.8	6
7 REITs	9.3	15.1	5.9	25.0	38.3	14.6	16.6	15.9	45.3	51.5	40.6	7
8 Brokers and dealers (net)	51.0	-9.0	133.7	49.3	208.9	404.8	199.5	422.0	191.6	111.9	110.1	8
<b>9 Net change in assets</b>	<b>81.9</b>	<b>66.4</b>	<b>249.2</b>	<b>203.4</b>	<b>226.5</b>	<b>312.3</b>	<b>114.0</b>	<b>229.5</b>	<b>203.5</b>	<b>337.5</b>	<b>135.5</b>	<b>9</b>
10 Nonfinancial corporate business	-0.2	2.2	-0.2	0.5	3.1	3.6	2.9	3.1	7.5	10.3	-8.5	10
11 State and local governments	-11.1	-16.4	7.2	6.4	5.0	6.7	10.5	6.2	-1.9	8.3	7.3	11
12 Rest of the world	59.4	39.4	270.1	186.9	53.7	198.5	185.8	77.7	32.3	177.8	-72.8	12
13 Financial sectors	33.8	41.3	-27.9	9.7	164.7	103.5	-85.2	142.5	165.6	141.0	209.6	13
14 Monetary authority	6.9	-10.8	4.3	-10.8	13.8	-28.0	-28.0	52.9	-5.3	-41.1	48.5	14
15 Savings institutions	5.4	-0.3	-7.7	-3.2	-0.1	-9.9	-15.8	1.1	1.1	21.4	-23.9	15
16 Credit unions	-1.5	-0.8	-0.1	2.6	2.6	0.9	10.8	-11.4	0.3	12.0	9.4	16
17 Property-casualty insurance companies	-8.1	14.2	8.5	10.2	9.7	31.6	20.6	10.7	-3.6	11.6	20.4	17
18 Private pension funds	1.5	1.0	0.5	0.4	0.8	0.4	0.5	0.6	0.6	1.0	1.1	18
19 State and local govt. retirement funds	-5.9	-6.9	-5.0	-5.3	4.3	-6.6	-0.6	-6.5	2.9	15.3	5.6	19
20 Money market mutual funds	43.4	47.1	-20.8	-18.7	112.0	40.7	-125.6	64.5	173.2	77.0	133.2	20
21 Mutual funds	-31.8	6.8	12.5	18.6	-2.3	57.9	29.9	42.3	-13.5	-48.8	10.7	21
22 Government-sponsored enterprises	23.8	-9.1	-20.0	15.8	23.9	16.5	23.0	-11.6	10.0	92.6	4.6	22
23 Discrepancy--unallocated assets	-58.1	40.2	-22.0	-120.3	134.1	84.5	-159.8	351.2	219.3	-78.3	44.3	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>233.8</b>	<b>15.4</b>	<b>176.4</b>	<b>184.8</b>	<b>511.4</b>	<b>256.8</b>	<b>-18.0</b>	<b>1</b>
2 Commercial paper	-144.6	-91.4	-81.3	113.9	233.7	16.9	176.5	184.7	511.0	255.7	-16.3	2
3 Nonfinancial corporate business	-88.3	-64.2	-40.0	15.8	-7.9	22.4	-25.4	50.4	5.9	1.4	-89.4	3
4 Foreign issues in U.S.	-14.2	36.1	22.3	63.7	69.9	24.4	160.7	12.3	32.2	115.3	119.9	4
5 Nonfinancial	-23.3	4.8	-3.7	-2.3	15.7	-6.4	2.4	0.9	-14.2	15.4	60.8	5
6 Financial	9.1	31.3	25.9	65.9	54.2	30.8	158.3	11.3	46.4	99.8	59.1	6
7 Financial sectors	-42.1	-63.3	-63.6	34.5	171.7	-29.9	41.2	122.0	472.8	139.0	-46.8	7
8 Commercial banking	-5.1	-2.3	-6.0	10.8	4.0	1.5	4.1	26.8	-7.6	21.6	-24.7	8
9 ABS issuers	120.0	-13.0	-35.6	27.1	182.0	-4.2	100.9	117.2	205.1	188.7	216.9	9
10 Finance companies	-80.3	-17.1	-5.2	27.7	-16.6	48.2	31.4	-24.8	-74.1	-22.3	54.7	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-76.8	-30.9	-16.8	-31.1	2.4	-75.4	-95.2	2.7	349.4	-49.0	-293.7	12
13 Bankers acceptances (1)	-3.2	-0.2	-0.2	-0.3	0.0	-1.5	-0.1	0.1	0.4	1.2	-1.6	13
<b>14 Net purchases, by sector</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>233.8</b>	<b>15.4</b>	<b>176.4</b>	<b>184.8</b>	<b>511.4</b>	<b>256.8</b>	<b>-18.0</b>	<b>14</b>
15 Household sector	-0.0	13.1	-4.5	30.2	28.1	14.3	58.5	5.2	57.3	27.4	22.7	15
16 Nonfinancial corporate business	2.4	4.6	10.9	20.2	8.2	21.8	39.1	4.0	29.5	12.1	-12.9	16
17 State and local governments	17.4	14.4	9.4	8.3	6.5	8.7	13.8	8.1	-2.5	10.9	9.6	17
18 Rest of the world	-2.6	10.3	7.0	30.6	14.2	9.2	49.3	-23.8	44.1	3.1	33.4	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	1.2	1.2	-2.0	0.2	-0.6	-0.7	1.0	0.6	-2.5	-2.0	1.6	22
23 Life insurance companies	-11.9	14.7	-18.2	-7.6	-10.6	-23.3	15.0	-17.9	-16.7	-24.7	17.1	23
24 Private pension funds	1.0	2.6	-2.2	1.2	2.0	0.5	4.2	0.9	3.9	1.9	1.4	24
25 State and local govt. retirement funds	4.0	-3.2	-9.0	-9.5	-0.5	-11.8	-1.1	-2.7	2.3	-1.2	-0.4	25
26 Money market mutual funds	3.4	-38.6	-125.2	-54.1	86.3	-16.7	23.9	-7.6	47.4	98.6	207.0	26
27 Mutual funds	-31.8	-11.8	12.8	18.5	-2.1	48.9	10.9	59.9	-1.7	-57.0	-9.8	27
28 Government-sponsored enterprises	2.7	-23.5	-2.4	-2.0	2.6	-4.6	-3.1	2.5	3.5	-3.0	7.5	28
29 Brokers and dealers	9.0	-4.7	5.9	-1.3	7.6	-0.3	-7.4	9.5	48.3	5.3	-32.7	29
30 Funding corporations	-142.4	-70.8	36.0	78.9	91.9	-30.6	-27.7	146.0	298.7	185.4	-262.4	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>362.5</b>	<b>307.3</b>	<b>266.5</b>	<b>310.9</b>	<b>631.5</b>	<b>7.2</b>	<b>232.3</b>	<b>358.2</b>	<b>1</b>
2 Savings bonds	5.6	4.5	8.9	0.6	0.7	-1.1	-1.4	0.1	0.7	-1.7	3.6	2
3 Other Treasury issues	-10.7	252.5	389.5	361.9	306.6	267.6	312.3	631.3	6.5	234.0	354.6	3
<b>4 Net purchases</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>362.5</b>	<b>307.3</b>	<b>266.5</b>	<b>310.9</b>	<b>631.5</b>	<b>7.2</b>	<b>232.3</b>	<b>358.2</b>	<b>4</b>
5 Household sector	-85.2	-115.4	31.2	51.5	-94.0	-34.0	162.9	142.4	-281.7	79.7	-316.6	5
6 Savings bonds	5.6	4.5	8.9	0.6	0.7	-1.1	-1.4	0.1	0.7	-1.7	3.6	6
7 Other Treasury issues	-90.8	-119.9	22.3	50.9	-94.8	-32.8	164.3	142.3	-282.4	81.4	-320.2	7
8 Nonfinancial corporate business	-1.3	14.5	1.4	-1.2	1.1	-7.9	7.9	-6.1	-0.4	-1.5	12.6	8
9 Nonfarm noncorporate business	2.7	0.0	2.0	7.4	9.2	8.1	8.7	6.3	10.1	10.4	9.8	9
10 State and local governments	18.3	26.3	8.3	22.6	68.6	13.1	7.8	92.5	87.8	83.0	10.9	10
11 Rest of the world	10.5	138.9	288.9	358.5	297.9	206.6	174.5	357.3	135.9	266.3	432.2	11
12 Monetary authority	40.0	77.7	37.3	51.2	26.4	71.3	57.6	-10.5	32.0	66.8	17.3	12
13 Commercial banking	-21.9	43.2	3.0	-22.8	-13.0	-54.9	-70.1	53.4	-50.6	19.1	-73.9	13
14 U.S.-chartered commercial banks	-31.4	29.9	7.1	-19.2	-10.1	-51.9	-56.7	45.1	-33.0	19.6	-72.0	14
15 Foreign banking offices in U.S.	9.8	12.9	-6.5	-4.1	-2.1	2.4	-17.6	9.1	-18.7	0.1	1.1	15
16 Bank holding companies	0.4	0.1	1.4	-0.8	-0.9	-3.4	1.7	-1.6	3.2	0.1	-5.1	16
17 Banks in U.S.-affiliated areas	-0.6	0.3	1.0	1.4	0.0	-1.9	2.5	0.8	-2.1	-0.6	2.1	17
18 Savings institutions	2.7	-2.2	3.0	-3.9	4.0	-5.4	2.3	-3.2	5.6	-1.3	14.7	18
19 Credit unions	-0.8	0.4	1.1	0.1	-1.3	0.1	-3.8	-2.0	-0.5	-3.5	0.9	19
20 Property-casualty insurance companies	-0.0	9.2	3.5	6.6	8.2	6.5	4.1	9.1	5.0	11.8	7.0	20
21 Life insurance companies	-4.4	24.8	-6.6	6.6	2.6	6.5	5.3	5.2	0.1	2.7	2.6	21
22 Private pension funds	0.2	4.6	1.4	4.9	2.8	7.4	1.6	0.5	4.6	7.0	-0.8	22
23 State and local govt. retirement funds	-24.0	3.8	-10.9	-17.5	-10.6	-12.1	-0.5	-13.3	11.9	-29.8	-11.1	23
24 Federal government retirement funds	7.2	9.3	4.8	5.4	7.7	10.2	0.9	8.8	10.8	7.8	3.5	24
25 Money market mutual funds	46.0	4.7	-10.2	-33.9	-9.6	-9.6	-53.5	11.2	-10.0	-12.3	-27.5	25
26 Mutual funds	-8.5	19.7	9.4	4.9	8.5	-6.7	5.2	11.6	2.2	10.8	9.4	26
27 Closed-end funds	0.1	-2.8	1.4	2.4	0.3	0.9	0.9	0.6	1.7	-1.0	-0.1	27
28 Exchange-traded funds	0.0	2.0	0.1	2.8	4.8	1.5	3.2	9.3	2.1	4.5	3.3	28
29 Government-sponsored enterprises	0.4	12.1	-12.3	-0.6	0.2	-2.8	-0.7	0.7	-1.9	1.0	1.1	29
30 Brokers and dealers	13.1	-13.7	41.7	-82.4	-6.5	67.8	-3.4	-42.4	42.3	-289.2	263.1	30
Memo:												
31 Federal government borrowing (1)	-5.6	257.6	396.0	361.9	306.9	266.3	311.2	630.7	5.8	231.9	359.0	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>117.5</b>	<b>50.7</b>	<b>155.1</b>	<b>-109.8</b>	<b>-145.7</b>	<b>37.0</b>	<b>-65.9</b>	<b>377.3</b>	<b>1</b>
2 Budget agencies	-0.5	0.5	-2.4	-0.6	-0.4	-0.2	0.3	-0.7	-1.4	-0.4	0.8	2
3 Government-sponsored enterprises	304.1	219.8	243.7	65.0	-84.2	93.1	-45.5	-209.6	-84.2	-243.9	200.7	3
4 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	135.4	62.1	-64.6	64.7	122.6	178.4	175.9	4
<b>5 Net purchases</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>117.5</b>	<b>50.7</b>	<b>155.1</b>	<b>-109.8</b>	<b>-145.7</b>	<b>37.0</b>	<b>-65.9</b>	<b>377.3</b>	<b>5</b>
6 Household sector	-120.0	-191.1	173.4	95.6	201.8	598.6	-193.3	-49.3	267.4	383.6	205.7	6
7 Nonfinancial corporate business	2.1	-0.7	-4.8	-0.5	0.4	-2.9	2.9	-2.2	-5.2	4.5	4.6	7
8 State and local governments	47.2	41.9	20.4	18.1	14.1	18.9	29.9	17.6	-5.5	23.7	20.8	8
9 Federal government	0.0	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	103.7	112.3	6.5	104.8	172.2	49.5	232.8	102.7	167.9	219.9	198.2	10
11 Monetary authority	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	55.6	140.5	83.6	96.9	-7.0	-217.6	159.2	95.5	-63.3	-55.4	-4.9	12
13 U.S.-chartered commercial banks	73.7	121.1	85.1	89.7	-3.6	-216.8	151.7	102.2	-94.4	-24.1	2.0	13
14 Foreign banking offices in U.S.	-22.0	10.9	-7.1	0.6	-2.3	-13.8	9.5	-9.3	27.9	-27.0	-0.6	14
15 Bank holding companies	1.4	4.5	0.9	1.9	-2.3	5.8	-3.2	0.3	-3.1	-5.1	-1.4	15
16 Banks in U.S.-affiliated areas	2.5	3.9	4.7	4.7	1.2	7.2	1.2	2.4	6.3	0.8	-4.8	16
17 Savings institutions	21.0	14.7	22.6	-13.6	-12.9	-30.6	17.9	-6.2	-8.7	-17.1	-19.6	17
18 Credit unions	19.6	16.8	18.2	1.5	-7.5	-20.6	9.8	6.7	-5.8	-27.9	-3.0	18
19 Property-casualty insurance companies	10.1	19.0	2.2	-3.3	11.2	-4.0	-8.5	14.3	7.9	18.5	4.0	19
20 Life insurance companies	18.1	77.4	18.0	8.2	17.7	7.3	0.8	29.5	11.8	15.0	14.5	20
21 Private pension funds	7.4	5.7	6.8	13.2	7.4	14.4	13.3	2.3	16.7	15.7	-4.9	21
22 State and local govt. retirement funds	1.9	11.8	55.7	44.2	3.8	-27.2	-1.0	76.8	-39.6	-18.1	-3.9	22
23 Federal government retirement funds	1.6	2.4	1.1	-0.5	-0.0	0.4	-0.5	-0.2	0.3	0.2	-0.4	23
24 Money market mutual funds	141.5	8.7	-4.6	-61.1	-107.4	-107.7	-26.9	-176.2	-149.6	-182.5	78.6	24
25 Mutual funds	85.3	61.5	25.3	15.2	26.7	-21.0	16.3	36.5	6.9	33.9	29.5	25
26 Government-sponsored enterprises	206.9	131.7	88.8	-130.3	-164.2	-33.9	-192.9	-185.4	-227.6	-297.7	54.0	26
27 ABS issuers	18.9	70.7	69.1	-110.7	-106.7	-249.5	-102.5	-109.3	-58.4	-112.8	-146.5	27
28 REITs	7.0	9.7	-2.4	16.1	7.4	-1.4	31.5	-2.2	10.6	2.2	18.8	28
29 Brokers and dealers	14.1	14.1	-8.1	23.5	-6.3	182.4	-98.5	3.6	111.0	-71.4	-68.3	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>133.1</b>	<b>200.8</b>	<b>157.3</b>	<b>130.9</b>	<b>225.4</b>	<b>125.7</b>	<b>249.7</b>	<b>202.3</b>	<b>1</b>
2 State and local governments	105.5	143.4	117.5	118.0	176.8	145.0	120.2	201.7	103.6	228.5	173.6	2
3 Short-term (1)	23.8	25.2	7.2	-6.0	5.1	20.1	-9.0	18.1	-31.2	12.0	21.6	3
4 Long-term	81.7	118.2	110.3	124.0	171.7	125.0	129.2	183.6	134.8	216.5	152.0	4
5 Nonprofit organizations (2)	13.8	12.9	14.1	9.9	17.0	6.9	4.0	17.3	15.9	15.1	19.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.5	3.1	3.4	5.2	6.9	5.3	6.6	6.3	6.2	6.1	9.2	6
<b>7 Net change in assets</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>133.1</b>	<b>200.8</b>	<b>157.3</b>	<b>130.9</b>	<b>225.4</b>	<b>125.7</b>	<b>249.7</b>	<b>202.3</b>	<b>7</b>
8 Household sector	49.6	101.4	34.6	36.9	83.5	56.5	55.3	92.2	58.7	122.7	60.3	8
9 Nonfinancial corporate business	-2.6	2.8	3.3	5.1	9.5	0.9	15.6	3.0	6.6	21.5	7.0	9
10 Nonfarm noncorporate business	1.1	-0.1	-0.7	0.4	0.5	0.5	0.5	0.4	0.6	0.6	0.6	10
11 State and local governments	0.2	0.1	0.3	0.2	0.2	0.2	0.4	0.2	-0.1	0.3	0.3	11
12 Commercial banking	6.1	1.5	10.8	8.3	17.0	1.7	9.2	24.1	7.0	16.9	19.9	12
13 Savings institutions	1.3	1.0	0.8	0.8	1.5	1.2	1.0	1.0	3.0	1.5	0.7	13
14 Property-casualty insurance companies	-10.3	9.2	41.2	43.6	33.4	44.1	36.3	34.2	18.8	44.3	36.3	14
15 Life insurance companies	-0.4	1.2	6.2	4.0	1.6	4.0	3.5	2.7	1.1	1.4	1.3	15
16 State and local govt. retirement funds	-0.1	-0.8	0.1	0.7	-0.1	0.7	0.0	-2.7	1.2	1.0	0.2	16
17 Money market mutual funds	34.2	1.8	13.6	21.8	23.2	12.7	43.7	19.1	25.2	9.4	39.3	17
18 Mutual funds	23.0	23.8	12.9	4.1	18.9	10.5	6.8	27.0	18.3	30.0	0.4	18
19 Closed-end funds	7.0	11.3	3.2	-0.1	0.4	-2.0	-2.4	1.1	2.5	-1.7	-0.5	19
20 Government-sponsored enterprises	6.2	4.0	5.0	0.2	0.1	12.6	-32.7	5.7	-1.6	-9.7	5.8	20
21 Brokers and dealers	7.7	2.0	3.8	7.1	11.0	13.6	-6.5	17.5	-15.7	11.5	30.7	21

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>568.6</b>	<b>487.6</b>	<b>664.1</b>	<b>634.9</b>	<b>736.7</b>	<b>701.5</b>	<b>935.7</b>	<b>611.5</b>	<b>775.1</b>	<b>625.6</b>	<b>934.6</b>	<b>1</b>
2 Nonfinancial corporate business	347.7	132.3	158.3	77.7	60.7	51.7	138.3	35.1	30.3	100.9	76.4	2
3 Rest of the world (1)	-18.5	31.6	41.9	19.2	16.9	86.8	34.4	-4.6	72.3	-2.7	2.8	3
4 Financial sectors	239.4	323.7	463.9	538.0	659.1	563.0	763.0	581.0	672.5	527.4	855.4	4
5 Commercial banking	37.0	22.0	46.9	58.3	56.7	61.4	77.8	79.3	30.8	38.2	78.5	5
6 Savings institutions	-2.6	-0.2	1.7	2.5	1.0	3.7	6.7	-0.4	0.7	-0.6	4.4	6
7 ABS issuers	110.4	194.9	255.1	297.9	462.9	429.6	267.0	330.9	475.7	500.5	544.3	7
8 Finance companies	66.6	62.0	115.2	81.1	54.6	30.4	206.3	108.9	66.4	-81.8	125.0	8
9 REITs	4.4	16.2	23.3	70.6	56.1	19.0	180.3	36.2	72.2	44.9	71.2	9
10 Brokers and dealers	1.4	-1.7	6.4	15.2	0.1	33.2	-26.6	11.2	-5.2	28.0	-33.4	10
11 Funding corporations	22.2	30.5	15.4	12.2	27.6	-14.2	51.5	14.9	32.0	-1.9	65.4	11
<b>12 Net purchases</b>	<b>568.6</b>	<b>487.6</b>	<b>664.1</b>	<b>634.9</b>	<b>736.7</b>	<b>701.5</b>	<b>935.7</b>	<b>611.5</b>	<b>775.1</b>	<b>625.6</b>	<b>934.6</b>	<b>12</b>
13 Household sector	-27.5	163.3	-60.1	-114.4	-106.7	-224.8	192.3	-331.2	-101.1	-246.3	251.8	13
14 State and local governments	11.2	9.1	6.5	5.7	4.5	6.0	9.5	5.6	-1.7	7.5	6.6	14
15 Rest of the world (2)	195.4	151.0	230.0	254.4	351.1	342.4	294.8	244.1	337.2	421.2	402.1	15
16 Commercial banking	97.0	-3.2	44.6	77.3	127.8	148.6	121.0	255.9	186.0	115.5	-46.1	16
17 Savings institutions	-25.6	-4.0	-8.8	-12.2	21.1	-5.5	6.9	13.2	7.4	43.0	20.9	17
18 Property-casualty insurance companies	8.9	2.4	20.0	26.4	28.8	26.3	18.4	31.3	17.2	40.5	26.2	18
19 Life insurance companies	120.2	106.8	171.0	147.8	91.8	144.9	112.8	158.8	53.8	78.6	76.0	19
20 Private pension funds	4.7	12.7	8.2	15.8	10.8	22.3	8.5	4.2	21.5	22.9	-5.4	20
21 State and local govt. retirement funds	-34.6	-62.4	-24.1	10.2	-3.0	-19.6	-2.6	-1.8	0.3	-7.2	-3.4	21
22 Federal government retirement funds	0.9	1.3	0.5	-0.3	-0.0	0.2	-0.3	-0.1	0.2	0.1	-0.2	22
23 Money market mutual funds	42.3	5.6	30.5	2.3	-2.7	-32.4	30.6	-45.0	8.5	37.5	-11.7	23
24 Mutual funds	58.1	50.9	77.4	74.5	76.3	71.7	86.0	71.8	94.3	86.0	52.9	24
25 Closed-end funds	-3.8	0.1	31.6	8.9	1.0	1.5	14.1	4.7	-0.3	1.9	-2.2	25
26 Exchange-traded funds	0.0	1.8	0.6	1.0	1.9	0.8	1.0	2.4	1.4	2.6	1.5	26
27 Government-sponsored enterprises	24.6	33.5	36.6	110.8	50.9	144.7	22.1	60.8	56.0	34.6	52.2	27
28 REITs	2.3	2.3	8.4	17.3	27.1	14.2	22.0	9.7	50.1	26.8	22.0	28
29 Brokers and dealers	48.6	30.7	36.4	23.9	85.2	39.3	5.2	79.0	94.6	13.5	153.8	29
30 Funding corporations	45.8	-14.4	54.9	-14.5	-29.4	20.9	-6.6	48.3	-50.3	-53.1	-62.4	30

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>98.3</b>	<b>46.4</b>	<b>119.1</b>	<b>50.4</b>	<b>-161.1</b>	<b>-8.3</b>	<b>-33.2</b>	<b>-18.7</b>	<b>-169.2</b>	<b>-316.3</b>	<b>-140.1</b>	<b>1</b>
2 Nonfinancial corporate business	-48.1	-41.6	-57.8	-141.1	-366.0	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6	2
3 Rest of the world (2)	109.1	17.0	114.2	83.2	137.5	67.0	38.5	159.3	95.6	138.5	156.7	3
4 Financial sectors	37.3	71.0	62.7	108.3	67.4	128.4	101.4	70.6	74.8	26.3	97.8	4
5 Commercial banking	-8.1	-10.7	-2.4	17.6	-13.7	70.5	5.0	-22.1	11.3	-25.0	-19.1	5
6 Property-casualty insurance companies	0.5	6.2	4.1	-4.0	-4.1	-4.6	-7.2	-3.6	-5.0	-3.8	-4.0	6
7 Life insurance companies	-0.9	-6.5	-3.9	-17.3	-7.3	-18.3	-13.9	-13.8	-5.0	-5.6	-4.8	7
8 Closed-end funds	1.9	18.1	43.9	32.8	20.1	20.9	12.5	40.6	26.1	16.6	-3.1	8
9 Exchange-traded funds	31.0	45.3	15.8	55.0	53.9	27.1	102.2	35.7	40.6	12.6	126.7	9
10 REITs	6.1	8.4	13.3	21.5	16.1	21.6	24.7	10.7	20.1	23.7	9.9	10
11 Brokers and dealers	6.7	10.2	-8.0	2.6	2.5	11.1	-21.9	23.2	-13.2	7.9	-7.7	11
<b>12 Net purchases</b>	<b>98.3</b>	<b>46.4</b>	<b>119.1</b>	<b>50.4</b>	<b>-161.1</b>	<b>-8.3</b>	<b>-33.2</b>	<b>-18.7</b>	<b>-169.2</b>	<b>-316.3</b>	<b>-140.1</b>	<b>12</b>
13 Household sector	-241.9	-93.3	-77.5	-242.4	-501.1	-243.0	-447.0	-409.0	-378.3	-630.2	-586.8	13
14 State and local governments	4.0	10.3	-17.5	-5.0	-0.8	12.1	-27.3	14.2	-8.7	-6.8	-1.8	14
15 Rest of the world (3)	121.5	54.1	35.0	61.9	86.0	5.1	188.7	82.9	54.0	110.5	96.4	15
16 Commercial banking	0.2	-0.6	2.3	-0.2	0.2	-0.2	0.4	-0.9	4.3	-2.3	-0.4	16
17 Savings institutions	3.2	2.0	-1.0	-1.1	-1.0	-1.3	-3.9	-1.8	-0.9	-1.1	-0.1	17
18 Property-casualty insurance companies	-0.3	-1.1	-2.7	-3.5	-4.4	4.6	-18.9	-1.0	-4.6	4.7	-16.5	18
19 Life insurance companies	70.2	52.7	45.5	51.5	57.3	74.8	24.4	81.8	50.9	64.4	32.0	19
20 Private pension funds	-129.8	-121.4	-44.8	-44.0	-29.6	-58.7	-52.2	-15.6	-48.2	-54.3	-0.3	20
21 State and local govt. retirement funds	115.1	50.2	-0.6	-22.6	19.5	32.3	14.6	-4.7	-5.9	64.1	24.4	21
22 Federal government retirement funds	-0.6	7.9	17.2	9.1	7.0	5.0	15.3	5.6	2.6	8.3	11.5	22
23 Mutual funds	109.8	31.4	136.8	158.3	128.6	143.6	145.2	143.8	124.1	126.6	120.0	23
24 Closed-end funds	-1.3	9.4	7.6	21.7	18.4	20.6	-0.2	34.2	22.0	17.4	-0.2	24
25 Exchange-traded funds	31.0	41.6	15.1	51.2	47.1	24.8	98.0	24.0	37.1	5.5	121.9	25
26 Brokers and dealers	17.3	3.2	3.8	15.5	11.8	-28.0	29.6	27.9	-17.6	-23.1	59.9	26

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.1</b>	<b>257.5</b>	<b>308.9</b>	<b>307.8</b>	<b>398.1</b>	<b>224.8</b>	<b>193.8</b>	<b>213.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.1</b>	<b>257.5</b>	<b>308.9</b>	<b>307.8</b>	<b>398.1</b>	<b>224.8</b>	<b>193.8</b>	<b>213.1</b>	<b>2</b>
3 Household sector	141.7	111.3	228.6	257.3	225.3	262.2	267.1	356.2	208.5	160.1	176.5	3
4 Nonfinancial corporate business	4.0	0.6	11.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4
5 State and local governments	0.4	2.1	-5.4	-1.5	-0.2	3.7	-8.3	4.3	-2.7	-2.1	-0.5	5
6 Commercial banking	7.8	1.7	-6.2	-0.9	-1.8	-2.8	4.0	-4.9	-4.3	3.1	-1.3	6
7 Credit unions	1.5	-0.2	0.5	-0.9	-1.0	-1.6	-1.4	-1.3	-1.1	-1.4	-0.3	7
8 Life insurance companies	2.1	2.6	0.5	12.8	9.0	12.8	12.8	10.0	10.0	8.0	8.0	8
9 Private pension funds	17.9	50.4	51.7	25.8	18.5	26.3	29.1	29.6	9.6	12.4	22.4	9
10 State and local govt. retirement funds	25.8	13.9	7.3	1.6	2.7	3.3	-0.4	-0.8	-0.2	8.7	3.2	10

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>71.3</b>	<b>225.2</b>	<b>193.2</b>	<b>405.0</b>	<b>557.9</b>	<b>441.9</b>	<b>277.5</b>	<b>590.7</b>	<b>569.7</b>	<b>646.5</b>	<b>424.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	129.8	268.5	197.5	339.5	362.3	322.6	298.2	468.6	328.0	416.3	236.3	3
4 Consumer credit	17.4	34.1	52.8	34.9	2.8	60.8	46.2	-21.6	8.6	95.4	-71.1	4
5 Security credit	0.0	2.8	35.5	-17.9	34.9	54.7	-218.2	37.3	52.2	47.5	2.6	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-75.8</b>	<b>-80.2</b>	<b>-92.6</b>	<b>48.5</b>	<b>157.9</b>	<b>3.7</b>	<b>151.3</b>	<b>106.4</b>	<b>180.9</b>	<b>87.2</b>	<b>256.8</b>	<b>6</b>
7 U.S.-chartered commercial banks	-61.5	-58.1	-69.0	42.8	90.4	9.8	121.8	49.2	123.9	25.4	163.2	7
8 Foreign banking offices in U.S.	-19.1	-18.6	-29.0	6.4	60.7	-7.8	36.3	61.2	55.3	62.5	63.8	8
9 Bank holding companies	0.3	0.9	5.0	-2.5	2.7	1.6	-9.7	-4.9	-5.1	0.8	20.0	9
10 Banks in U.S.-affiliated areas	4.5	-4.3	0.3	1.8	4.0	0.1	2.9	0.9	6.8	-1.4	9.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-75.8</b>	<b>-80.2</b>	<b>-92.6</b>	<b>48.5</b>	<b>157.9</b>	<b>3.7</b>	<b>151.3</b>	<b>106.4</b>	<b>180.9</b>	<b>87.2</b>	<b>256.8</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-75.8</b>	<b>-80.2</b>	<b>-92.6</b>	<b>48.5</b>	<b>157.9</b>	<b>3.7</b>	<b>151.3</b>	<b>106.4</b>	<b>180.9</b>	<b>87.2</b>	<b>256.8</b>	<b>13</b>
14 Nonfinancial sectors	-88.9	-81.6	-87.9	36.0	152.8	-40.5	137.1	101.1	205.0	48.6	256.4	14
15 Household sector	-16.1	-3.0	-5.0	5.3	27.5	-74.9	31.5	19.6	19.3	-8.6	79.8	15
16 Corporate business	-109.6	-108.2	-85.9	2.7	71.0	32.9	29.7	43.9	126.4	9.9	103.9	16
17 Nonfarm noncorporate business	44.0	25.1	11.1	23.3	39.1	5.3	55.9	28.9	62.5	34.5	30.5	17
18 Farm business	-0.0	-0.9	-0.4	2.2	2.2	5.2	1.5	-3.4	2.0	7.6	2.6	18
19 Rest of the world	-7.3	5.3	-7.7	2.5	12.9	-9.0	18.5	12.1	-5.3	5.2	39.5	19
20 Foreign official institutions	0.8	0.8	-0.5	0.9	-2.8	-0.8	1.6	0.9	-1.9	-9.7	-0.6	20
21 Foreign banks	-7.4	-0.8	-1.5	2.8	3.1	-3.2	5.7	1.4	-1.8	9.9	2.9	21
22 Other foreign	-0.7	5.3	-5.7	-1.3	12.6	-5.0	11.1	9.9	-1.6	5.0	37.2	22
23 Financial sectors	13.0	1.5	-4.8	12.5	5.1	44.2	14.2	5.3	-24.0	38.6	0.4	23
24 Savings institutions	1.5	4.2	-13.2	1.9	-1.1	4.8	0.4	-0.5	-9.5	5.1	0.7	24
25 Finance companies	14.9	-2.8	8.1	9.1	1.5	36.9	15.5	-8.3	-15.9	32.4	-2.4	25
26 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	-3.3	0.1	0.3	1.5	4.7	2.5	-1.7	14.1	1.3	1.1	2.2	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>30.6</b>	<b>24.7</b>	<b>39.1</b>	<b>96.0</b>	<b>121.0</b>	<b>-20.3</b>	<b>182.9</b>	<b>107.5</b>	<b>180.6</b>	<b>25.2</b>	<b>170.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>	<b>-2.1</b>	<b>-7.0</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-10.1</b>	<b>-9.3</b>	<b>-7.0</b>	<b>-1.5</b>	<b>2</b>
3 Liab.: Household sector	-1.6	-0.8	-0.7	-0.9	-0.8	-1.0	-0.9	-0.9	-0.8	-0.7	-0.7	3
4 Nonfinancial corporate business	-0.2	-0.3	0.7	0.5	1.6	0.5	0.3	0.4	1.0	0.9	3.9	4
5 Nonfarm noncorporate business	-3.2	-0.7	0.7	1.5	-3.2	1.6	1.3	-5.9	-4.7	-3.9	1.6	5
6 Farm business	0.0	-0.3	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	6
7 State and local governments	0.2	0.5	0.3	0.2	0.5	0.2	0.3	0.3	0.4	0.6	0.6	7
8 Rest of the world	-1.1	-1.9	-2.1	-3.2	-4.7	-3.5	-3.0	-3.7	-4.9	-3.5	-6.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>6.3</b>	<b>60.6</b>	<b>-14.7</b>	<b>65.5</b>	<b>107.8</b>	<b>51.2</b>	<b>5.5</b>	<b>77.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-1.6	10.1	-0.8	6.3	60.6	-14.7	65.5	107.8	51.2	5.5	77.8	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>-1.5</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.6</b>	<b>1.1</b>	<b>-1.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.3	0.3	-0.2	-0.4	0.0	-0.3	-0.5	-0.0	-0.2	2.4	-2.0	13
14 Rest of the world	-2.6	-0.4	0.0	0.1	-0.0	-1.3	0.1	0.2	0.8	-1.3	0.2	14
<b>15 Savings institution loans to business</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>1.3</b>	<b>3.9</b>	<b>8.0</b>	<b>0.7</b>	<b>-5.0</b>	<b>17.6</b>	<b>-5.2</b>	<b>8.2</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	1.8	1.7	5.0	0.7	1.9	4.0	0.4	-2.5	8.8	-2.6	4.1	16
17 Nonfarm noncorporate business	1.8	1.7	5.0	0.7	1.9	4.0	0.4	-2.5	8.8	-2.6	4.1	17
<b>18 Policy loans (Household liability)</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>1.7</b>	<b>-0.2</b>	<b>3.3</b>	<b>1.7</b>	<b>-1.4</b>	<b>3.0</b>	<b>-1.1</b>	<b>-1.1</b>	<b>18</b>
19 Asset: Federal government	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20 Life insurance companies	2.2	1.0	-0.7	1.6	-0.2	3.2	1.6	-1.5	2.9	-1.2	-1.2	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>73.5</b>	<b>49.9</b>	<b>-17.6</b>	<b>86.8</b>	<b>35.2</b>	<b>116.4</b>	<b>17.6</b>	<b>30.3</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.1	0.1	-0.1	-0.3	0.0	-0.6	-0.3	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	0.0	0.6	-0.3	-1.7	1.2	-5.6	0.5	6.7	-1.9	-2.2	2.2	23
24 Farm business (FCS)	2.9	1.4	0.3	1.5	4.4	4.3	1.4	1.5	3.9	9.0	3.1	24
25 Commercial banks (FHLB and SLMA)	24.2	30.2	8.5	8.8	24.4	-1.2	-20.6	56.8	17.8	21.7	1.5	25
26 Savings institutions (FHLB and SLMA)	-0.9	-27.4	17.6	60.0	16.2	-15.5	89.9	-29.7	91.3	-11.6	14.8	26
27 Credit unions (FHLB)	1.5	2.0	2.2	2.3	3.3	0.9	6.1	1.5	3.1	0.3	8.1	27
28 Life insurance companies (FHLB)	0.6	2.0	2.9	3.0	0.4	0.1	9.7	-1.6	2.3	0.4	0.6	28
<b>29 Securitized loans held by ABS issuers</b>	<b>18.5</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.4</b>	<b>-18.7</b>	<b>18.7</b>	<b>-4.3</b>	<b>6.9</b>	<b>-29.1</b>	<b>-18.7</b>	<b>-33.8</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	18.5	-3.3	-1.1	1.4	-18.7	18.7	-4.3	6.9	-29.1	-18.7	-33.8	30
<b>31 Finance company loans to business</b>	<b>-11.5</b>	<b>8.3</b>	<b>2.2</b>	<b>14.3</b>	<b>32.5</b>	<b>-13.8</b>	<b>35.0</b>	<b>-26.0</b>	<b>30.2</b>	<b>32.9</b>	<b>92.6</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	-10.3	7.5	2.0	12.9	29.2	-12.5	31.5	-23.4	27.2	29.6	83.4	32
33 Nonfarm noncorporate business	-1.1	0.8	0.2	1.4	3.2	-1.4	3.5	-2.6	3.0	3.3	9.3	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>661.3</b>	<b>821.7</b>	<b>990.1</b>	<b>1223.2</b>	<b>1469.8</b>	<b>1359.6</b>	<b>1225.7</b>	<b>1170.5</b>	<b>1484.9</b>	<b>1667.5</b>	<b>1556.2</b>	<b>1</b>
2 Home	496.1	672.8	779.9	977.4	1132.7	1097.3	937.9	925.4	1142.8	1307.9	1155.0	2
3 Multifamily residential	42.2	38.8	70.7	54.9	62.2	51.2	64.0	43.8	70.0	58.7	76.4	3
4 Commercial	115.2	102.4	131.5	182.6	265.8	201.9	217.7	196.8	260.7	292.2	313.2	4
5 Farm	7.7	7.6	8.0	8.4	9.1	9.3	6.1	4.5	11.4	8.7	11.6	5
<b>6 Net borrowing</b>	<b>661.3</b>	<b>821.7</b>	<b>990.1</b>	<b>1223.2</b>	<b>1469.8</b>	<b>1359.6</b>	<b>1225.7</b>	<b>1170.5</b>	<b>1484.9</b>	<b>1667.5</b>	<b>1556.2</b>	<b>6</b>
7 Household sector	469.9	638.8	850.2	919.0	1098.6	991.3	918.5	887.3	1125.7	1228.2	1153.3	7
8 Nonfinancial business	189.1	174.7	131.5	278.0	351.8	347.8	265.1	260.5	339.9	419.4	387.4	8
9 Corporate	60.2	46.1	43.3	51.8	83.9	80.5	32.3	78.8	61.0	107.2	88.9	9
10 Nonfarm noncorporate	121.2	121.0	80.2	217.8	258.8	258.0	226.7	177.2	267.5	303.6	286.9	10
11 Farm	7.7	7.6	8.0	8.4	9.1	9.3	6.1	4.5	11.4	8.7	11.6	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	2.2	8.2	8.3	26.3	19.4	20.6	42.1	22.7	19.3	19.9	15.6	13
<b>14 Net change in assets</b>	<b>661.3</b>	<b>821.7</b>	<b>990.1</b>	<b>1223.2</b>	<b>1469.8</b>	<b>1359.6</b>	<b>1225.7</b>	<b>1170.5</b>	<b>1484.9</b>	<b>1667.5</b>	<b>1556.2</b>	<b>14</b>
15 Household sector	8.1	10.9	11.6	12.7	13.4	12.8	12.3	11.9	14.2	13.5	14.2	15
16 Nonfinancial corporate business	3.1	2.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	16
17 Nonfarm noncorporate business	3.4	-0.6	-0.2	4.3	5.3	4.7	5.0	3.6	5.8	6.0	5.6	17
18 State and local governments	-1.0	-5.4	7.7	6.8	5.4	7.2	11.3	6.7	-2.1	9.0	7.9	18
19 Federal government	-1.1	0.5	-2.5	1.6	2.4	0.7	3.6	1.1	0.6	3.8	4.0	19
20 Commercial banking	129.8	268.5	197.5	339.5	362.3	322.6	298.2	468.6	328.0	416.3	236.3	20
21 Savings institutions (1)	35.1	23.0	89.2	186.8	95.1	156.1	221.8	11.1	201.7	99.3	68.4	21
22 Credit unions	16.4	18.2	23.2	30.6	32.4	34.6	30.7	23.7	40.8	30.7	34.2	22
23 Property-casualty insurance companies	0.2	0.1	0.1	0.3	0.3	0.5	0.3	0.2	0.2	0.5	0.3	23
24 Life insurance companies	7.1	7.0	10.9	12.4	9.4	15.6	15.9	10.6	12.9	8.8	5.1	24
25 Private pension funds	0.1	0.0	-0.1	-0.2	-0.2	0.3	-0.7	-0.3	-0.1	-0.1	-0.3	25
26 State and local govt. retirement funds	-1.1	0.1	-0.7	-0.9	0.1	7.0	0.1	3.8	0.3	-3.3	-0.5	26
27 Government-sponsored enterprises (1)	33.2	59.8	106.0	15.1	-4.7	14.8	14.5	15.0	-11.5	-20.5	-1.8	27
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	135.4	62.1	-64.6	64.7	122.6	178.4	175.9	28
29 ABS issuers	101.2	85.0	170.2	460.4	716.9	662.5	473.9	490.9	700.2	816.4	859.9	29
30 Finance companies	-11.0	13.2	24.4	43.9	42.0	36.8	77.3	26.8	9.6	46.5	85.2	30
31 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 REITs	-0.7	11.8	19.8	54.5	52.3	19.2	123.7	30.1	59.4	60.0	59.5	32

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>496.1</b>	<b>672.8</b>	<b>779.9</b>	<b>977.4</b>	<b>1132.7</b>	<b>1097.3</b>	<b>937.9</b>	<b>925.4</b>	<b>1142.8</b>	<b>1307.9</b>	<b>1155.0</b>	<b>1</b>
2 Household sector	451.2	622.7	835.5	898.7	1067.0	980.4	888.8	873.0	1079.5	1205.1	1110.5	2
3 Nonfinancial corporate business	2.1	0.7	1.8	4.1	6.6	4.9	4.4	5.2	7.3	6.6	7.5	3
4 Nonfarm noncorporate business	42.8	49.5	-57.4	74.6	59.1	111.9	44.7	47.2	56.0	96.2	37.0	4
<b>5 Net change in assets</b>	<b>496.1</b>	<b>672.8</b>	<b>779.9</b>	<b>977.4</b>	<b>1132.7</b>	<b>1097.3</b>	<b>937.9</b>	<b>925.4</b>	<b>1142.8</b>	<b>1307.9</b>	<b>1155.0</b>	<b>5</b>
6 Household sector	7.4	8.7	9.5	10.4	11.3	10.5	10.7	11.0	11.2	11.5	11.7	6
7 Nonfinancial corporate business	1.5	1.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	7
8 Nonfarm noncorporate business	1.2	-0.2	-0.1	1.6	2.0	1.7	1.9	1.4	2.2	2.2	2.1	8
9 State and local governments	-0.5	-2.7	3.9	3.5	2.7	3.7	5.8	3.4	-1.1	4.6	4.0	9
10 Federal government	-0.6	-0.9	-0.9	-0.5	-0.4	-0.4	-0.3	-0.5	-0.2	-0.6	-0.4	10
11 Commercial banking	58.2	198.3	124.9	221.0	208.5	191.1	168.4	353.4	176.5	215.5	88.7	11
12 Savings institutions	26.2	10.7	71.7	171.7	80.0	148.6	207.2	2.5	175.4	88.2	54.1	12
13 Credit unions	16.4	18.2	23.2	30.6	32.4	34.6	30.7	23.7	40.8	30.7	34.2	13
14 Life insurance companies	0.0	-0.3	-0.3	0.6	0.2	0.2	1.4	0.1	0.2	0.2	0.2	14
15 Private pension funds	-3.1	-1.8	-1.1	-0.2	-0.0	0.0	-0.1	-0.1	-0.0	-0.0	-0.0	15
16 State and local govt. retirement funds	-0.3	-0.0	-0.5	0.5	0.3	-3.2	-0.7	2.3	0.1	-1.2	-0.2	16
17 Government-sponsored enterprises	20.5	45.5	92.2	-0.4	-8.8	-2.6	-0.7	12.1	-14.9	-23.8	-8.7	17
18 Agency- and GSE-backed mortgage pools	322.9	315.2	303.2	49.6	130.3	57.9	-69.2	62.3	119.3	171.2	168.4	18
19 ABS issuers	56.4	54.1	117.9	398.9	587.3	607.9	401.6	396.9	572.3	716.8	663.5	19
20 Finance companies	-10.5	14.9	17.2	37.9	42.4	27.9	59.4	28.7	10.7	46.6	83.6	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	0.2	11.4	17.7	51.1	43.4	18.3	120.8	27.1	49.1	45.0	52.5	22
Memo:												
23 Home equity loans included above (2)	25.0	66.2	101.5	202.3	164.6	248.2	219.4	137.3	192.1	150.4	178.8	23
24 Commercial banking	23.6	44.7	62.7	117.6	65.6	138.1	102.8	69.9	119.2	39.0	34.2	24
25 Savings institutions	5.1	0.6	17.1	25.6	30.4	50.4	36.0	19.8	37.3	33.5	31.0	25
26 Credit unions	4.2	3.1	3.8	12.1	12.3	19.3	12.4	5.0	16.1	14.2	13.8	26
27 ABS issuers	2.5	3.0	0.7	9.1	14.0	12.5	8.8	13.9	8.8	17.1	16.2	27
28 Finance companies	-10.5	14.9	17.2	37.9	42.4	27.9	59.4	28.7	10.7	46.6	83.6	28

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of finance companies (line 28) include some first liens. Excludes home equity loans held by mortgage companies and individuals.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>42.2</b>	<b>38.8</b>	<b>70.7</b>	<b>54.9</b>	<b>62.2</b>	<b>51.2</b>	<b>64.0</b>	<b>43.8</b>	<b>70.0</b>	<b>58.7</b>	<b>76.4</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.5	1.6	1.8	2.0	1.8	1.8	1.9	2.0	2.0	2.1	2
3 Nonfarm noncorporate business	39.2	35.7	68.5	48.4	59.0	43.7	57.2	40.8	73.3	50.3	71.5	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.6	1.7	0.6	4.7	1.3	5.7	5.0	1.0	-5.2	6.4	2.9	5
<b>6 Net change in assets</b>	<b>42.2</b>	<b>38.8</b>	<b>70.7</b>	<b>54.9</b>	<b>62.2</b>	<b>51.2</b>	<b>64.0</b>	<b>43.8</b>	<b>70.0</b>	<b>58.7</b>	<b>76.4</b>	<b>6</b>
7 Household sector	-0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	7
8 Nonfinancial corporate business	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	1.2	-0.2	-0.1	1.4	1.8	1.6	1.7	1.2	2.0	2.0	1.9	9
10 State and local governments	-0.4	-2.1	3.1	2.7	2.1	2.9	4.5	2.7	-0.8	3.6	3.1	10
11 Federal government	-0.2	0.5	0.2	0.4	-0.0	-0.3	0.9	0.7	-0.7	-0.4	0.4	11
12 Commercial banking	7.0	9.3	10.7	14.4	20.8	16.6	17.3	14.0	24.8	26.2	18.2	12
13 Savings institutions	3.3	4.1	9.3	9.5	10.7	7.4	6.9	11.4	19.0	6.7	5.6	13
14 Life insurance companies	2.0	1.2	1.7	1.9	1.4	2.1	4.0	0.8	1.8	1.3	1.6	14
15 Private pension funds	0.3	0.5	0.3	0.0	-0.0	0.1	-0.1	-0.1	-0.0	-0.0	-0.1	15
16 State and local govt. retirement funds	-0.2	-0.0	-0.5	0.4	-0.1	-2.8	-0.6	0.8	0.1	-1.0	-0.1	16
17 Government-sponsored enterprises	8.2	8.5	10.9	12.4	0.1	14.6	11.7	0.9	-1.9	0.5	0.7	17
18 Agency- and GSE-backed mortgage pools	15.6	12.9	26.6	3.6	5.1	4.3	4.7	2.6	3.3	7.3	7.4	18
19 ABS issuers	5.9	5.5	8.1	7.9	20.0	5.1	12.9	8.6	22.6	12.1	36.7	19
20 Finance companies	-0.2	-1.0	0.1	0.1	0.1	0.2	0.0	-0.0	-0.0	0.0	0.4	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.4	-0.2	0.1	-0.0	0.2	-0.7	0.1	0.1	-0.3	0.3	0.6	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>115.2</b>	<b>102.4</b>	<b>131.5</b>	<b>182.6</b>	<b>265.8</b>	<b>201.9</b>	<b>217.7</b>	<b>196.8</b>	<b>260.7</b>	<b>292.2</b>	<b>313.2</b>	<b>1</b>
2 Household sector	18.7	16.2	14.7	20.3	31.6	10.9	29.7	14.4	46.2	23.1	42.8	2
3 Nonfinancial corporate business	56.7	43.9	40.0	45.9	75.3	73.7	26.0	71.7	51.7	98.5	79.3	3
4 Nonfarm noncorporate business	39.2	35.8	69.0	94.9	140.7	102.4	124.8	89.1	138.3	157.1	178.5	4
5 REITs	0.6	6.6	7.7	21.5	18.1	14.9	37.1	21.6	24.5	13.5	12.7	5
<b>6 Net change in assets</b>	<b>115.2</b>	<b>102.4</b>	<b>131.5</b>	<b>182.6</b>	<b>265.8</b>	<b>201.9</b>	<b>217.7</b>	<b>196.8</b>	<b>260.7</b>	<b>292.2</b>	<b>313.2</b>	<b>6</b>
7 Household sector	-0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.7	7
8 Nonfinancial corporate business	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	0.8	-0.2	-0.0	1.1	1.4	1.2	1.3	0.9	1.5	1.5	1.5	9
10 State and local governments	-0.1	-0.4	0.6	0.5	0.4	0.6	0.9	0.5	-0.2	0.7	0.6	10
11 Federal government	-0.1	1.2	-1.6	1.8	2.8	1.3	3.4	0.8	1.6	4.9	4.2	11
12 Commercial banking	63.0	58.3	59.3	100.2	130.0	110.8	108.7	99.2	123.6	170.7	126.5	12
13 Savings institutions	5.6	8.2	8.2	5.6	4.4	0.1	7.9	-2.8	7.2	4.4	8.7	13
14 Property-casualty insurance companies	0.2	0.1	0.1	0.3	0.3	0.5	0.3	0.2	0.2	0.5	0.3	14
15 Life insurance companies	4.6	6.7	8.9	10.1	7.3	12.8	12.5	9.4	10.2	6.9	2.8	15
16 Private pension funds	2.8	1.4	0.8	0.0	-0.1	0.2	-0.4	-0.2	-0.0	-0.1	-0.2	16
17 State and local govt. retirement funds	-0.6	0.2	0.3	-1.8	-0.1	12.9	1.4	0.7	0.1	-1.1	-0.2	17
18 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	0.0	18
19 ABS issuers	38.8	25.4	44.3	53.6	109.5	49.5	59.5	85.5	105.3	87.5	159.7	19
20 Finance companies	-0.3	-0.7	7.1	5.9	-0.4	8.7	17.8	-1.8	-1.0	-0.2	1.3	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.4	0.5	1.9	3.5	8.7	1.5	2.8	2.9	10.6	14.8	6.4	22

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>7.7</b>	<b>7.6</b>	<b>8.0</b>	<b>8.4</b>	<b>9.1</b>	<b>9.3</b>	<b>6.1</b>	<b>4.5</b>	<b>11.4</b>	<b>8.7</b>	<b>11.6</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>7.7</b>	<b>7.6</b>	<b>8.0</b>	<b>8.4</b>	<b>9.1</b>	<b>9.3</b>	<b>6.1</b>	<b>4.5</b>	<b>11.4</b>	<b>8.7</b>	<b>11.6</b>	<b>2</b>
3 Household sector	1.3	1.4	1.5	1.6	1.4	1.7	0.9	0.2	2.2	1.4	1.8	3
4 Nonfarm noncorporate business	0.1	-0.0	-0.0	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	4
5 State and local governments	-0.0	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	5
6 Federal government	-0.2	-0.3	-0.3	-0.2	-0.0	0.1	-0.2	0.1	-0.1	0.0	-0.1	6
7 Commercial banking	1.5	2.5	2.6	3.9	3.0	4.1	3.8	2.0	3.1	4.0	2.9	7
8 Savings institutions	0.0	0.0	0.1	-0.0	0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	8
9 Life insurance companies	0.5	-0.6	0.5	-0.3	0.5	0.4	-2.0	0.3	0.6	0.5	0.6	9
10 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	0.0	10
11 Government-sponsored enterprises	4.5	5.8	2.9	3.2	4.0	2.8	3.5	2.0	5.3	2.7	6.2	11
12 Agency- and GSE-backed mortgage pools	0.0	-1.3	0.6	-0.1	-0.1	-0.0	-0.1	-0.2	-0.0	-0.2	0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>132.3</b>	<b>87.1</b>	<b>88.4</b>	<b>88.8</b>	<b>62.5</b>	<b>129.4</b>	<b>90.9</b>	<b>72.8</b>	<b>78.5</b>	<b>114.3</b>	<b>-15.8</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>132.3</b>	<b>87.1</b>	<b>88.4</b>	<b>88.8</b>	<b>62.5</b>	<b>129.4</b>	<b>90.9</b>	<b>72.8</b>	<b>78.5</b>	<b>114.3</b>	<b>-15.8</b>	<b>2</b>
3 Nonfinancial corporate business	-8.1	1.9	-14.2	1.3	-1.3	-27.2	-10.6	15.8	31.8	-14.2	-38.7	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	13.1	12.7	1.3	4.3	3.7	26.3	-3.3	9.1	-8.0	21.1	-7.4	5
6 Commercial banking	17.4	34.1	52.8	34.9	2.8	60.8	46.2	-21.6	8.6	95.4	-71.1	6
7 Savings institutions	6.3	-2.4	9.1	13.4	17.8	4.2	8.5	-2.1	13.0	21.5	38.7	7
8 Credit unions	5.1	6.2	10.1	9.5	15.9	5.6	5.5	17.6	9.7	29.2	7.3	8
9 Government-sponsored enterprises	2.4	-2.5	-16.3	-20.6	0.0	-8.9	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	78.4	37.4	-12.1	-25.5	32.8	1.4	-34.5	50.3	48.8	-15.0	46.9	10
11 Finance companies	17.6	-0.3	57.6	71.4	-9.2	67.1	79.0	3.7	-25.2	-23.7	8.6	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>-80.4</b>	<b>70.8</b>	<b>33.1</b>	<b>205.3</b>	<b>224.3</b>	<b>185.5</b>	<b>220.2</b>	<b>145.3</b>	<b>234.6</b>	<b>274.3</b>	<b>242.9</b>	<b>1</b>
2 Household sector	-1.9	7.0	7.9	9.0	7.6	9.1	9.3	9.6	4.8	5.7	10.1	2
3 Nonfinancial corporate business	-103.7	19.7	-54.7	105.9	117.1	93.6	103.5	70.6	121.1	130.0	146.8	3
4 Nonfarm noncorporate business	-4.9	26.0	-24.5	29.1	36.0	31.8	34.1	24.9	39.8	40.8	38.3	4
5 Farm business	0.4	0.6	0.7	0.9	0.9	0.9	1.0	0.7	1.2	1.0	0.9	5
6 State and local governments	25.2	28.7	30.4	31.4	34.3	31.4	32.2	32.9	33.8	34.6	35.8	6
7 Federal government	3.4	0.8	72.6	17.9	18.3	18.3	4.6	14.9	21.3	19.2	17.6	7
8 Rest of the world	-2.2	-10.1	9.9	3.3	3.2	-8.2	28.4	-4.0	12.2	2.3	2.3	8
9 Brokers and dealers	3.3	-1.8	-9.2	7.8	7.0	8.6	7.2	-4.3	0.3	40.7	-8.9	9
<b>10 Net change in trade receivables</b>	<b>-91.3</b>	<b>-79.2</b>	<b>-17.2</b>	<b>197.6</b>	<b>273.6</b>	<b>153.6</b>	<b>184.4</b>	<b>229.7</b>	<b>294.7</b>	<b>297.3</b>	<b>272.7</b>	<b>10</b>
11 Nonfinancial corporate business	-121.7	-98.6	-19.3	124.6	163.1	91.1	90.3	151.2	157.5	168.4	175.2	11
12 Nonfarm noncorporate business	1.8	18.9	-24.2	55.9	69.1	61.1	65.5	47.8	76.6	78.4	73.6	12
13 State and local governments	5.9	2.6	7.4	6.5	5.1	6.8	10.8	6.3	-2.0	8.5	7.5	13
14 Federal government	7.3	-3.3	19.1	10.6	3.1	5.1	10.5	-9.2	17.9	14.4	-10.5	14
15 Rest of the world	-3.1	3.1	1.8	-0.4	11.2	-8.2	-1.5	13.2	13.7	8.0	9.9	15
16 Property-casualty insurance companies	5.3	4.9	4.5	0.3	0.7	4.6	-27.2	10.4	11.0	-0.4	-18.3	16
17 ABS issuers	13.2	-6.9	-6.4	0.2	21.3	-7.0	36.0	10.0	20.1	19.9	35.3	17
18 Discrepancy	10.9	150.0	50.3	7.6	-49.3	31.9	35.9	-84.5	-60.2	-23.0	-29.8	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>166.6</b>	<b>-7.7</b>	<b>-10.2</b>	<b>214.3</b>	<b>9.7</b>	<b>97.2</b>	<b>6.3</b>	<b>-143.9</b>	<b>1</b>
2 Household sector	-38.8	-48.2	34.3	81.5	-31.7	-26.6	216.7	8.2	-10.2	-22.0	-102.8	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	41.9	-38.9	98.2	85.1	24.0	16.4	-2.3	1.5	107.4	28.3	-41.1	4
5 Customer credit balances (HH)	41.9	-41.6	62.7	103.0	-10.9	-38.3	215.9	-35.8	55.2	-19.2	-43.7	5
6 From U.S.-chartered commercial banks	7.2	-2.7	12.3	10.6	-6.5	26.9	-5.0	-3.2	-44.1	20.7	0.6	6
7 From foreign banking offices in U.S.	-7.2	5.5	23.2	-28.5	41.4	27.8	-213.2	40.5	96.3	26.8	2.0	7
<b>8 Net change in assets</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>166.6</b>	<b>-7.7</b>	<b>-10.2</b>	<b>214.3</b>	<b>9.7</b>	<b>97.2</b>	<b>6.3</b>	<b>-143.9</b>	<b>8</b>
9 Household sector	41.9	-41.6	62.7	103.0	-10.9	-38.3	215.9	-35.8	55.2	-19.2	-43.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	0.0	2.8	35.5	-17.9	34.9	54.7	-218.2	37.3	52.2	47.5	2.6	11
12 Brokers and dealers	-38.8	-48.2	34.3	81.5	-31.7	-26.6	216.7	8.2	-10.2	-22.0	-102.8	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>33.1</b>	<b>52.2</b>	<b>37.9</b>	<b>34.4</b>	<b>56.0</b>	<b>56.9</b>	<b>33.3</b>	<b>62.5</b>	<b>1</b>
2 Federal government	1.4	1.6	1.1	1.1	1.1	0.2	2.3	0.0	1.7	0.3	2.6	2
3 Life insurance companies	75.8	58.5	65.7	32.0	51.0	37.7	32.1	56.0	55.2	33.0	60.0	3
<b>4 Net change in assets (Households)</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>33.1</b>	<b>52.2</b>	<b>37.9</b>	<b>34.4</b>	<b>56.0</b>	<b>56.9</b>	<b>33.3</b>	<b>62.5</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>213.2</b>	<b>181.4</b>	<b>213.9</b>	<b>230.8</b>	<b>204.4</b>	<b>211.8</b>	<b>208.2</b>	<b>226.8</b>	<b>181.1</b>	<b>184.6</b>	<b>225.2</b>	<b>5</b>
6 Life insurance companies	130.9	166.1	143.2	181.7	132.9	182.2	156.2	152.2	146.9	101.7	130.8	6
7 Private pension funds (1)	-74.5	-38.6	7.6	-4.6	0.8	11.6	-28.5	27.5	-3.1	-34.5	13.3	7
8 State and local govt. retirement funds	86.9	8.5	14.9	-1.1	16.0	-46.2	7.1	-9.2	-5.2	58.1	20.5	8
9 Federal government retirement funds (2)	69.9	45.4	48.2	54.7	54.7	64.2	73.4	56.3	42.5	59.3	60.7	9
<b>10 Net change in assets (Households) (3)</b>	<b>213.2</b>	<b>181.4</b>	<b>213.9</b>	<b>230.8</b>	<b>204.4</b>	<b>211.8</b>	<b>208.2</b>	<b>226.8</b>	<b>181.1</b>	<b>184.6</b>	<b>225.2</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>14.4</b>	<b>22.2</b>	<b>-1.0</b>	<b>28.1</b>	<b>26.1</b>	<b>25.9</b>	<b>21.6</b>	<b>41.1</b>	<b>11.4</b>	<b>12.9</b>	<b>39.0</b>	<b>1</b>
2 Nonfinancial corporate business	3.1	11.9	-11.7	7.0	2.3	3.0	-0.5	19.8	-7.6	-15.2	12.0	2
3 Nonfarm noncorporate business	4.0	1.5	-0.4	7.8	9.6	8.5	9.1	6.7	10.7	10.9	10.3	3
4 U.S.-chartered commercial banks	2.4	2.6	2.9	3.2	3.4	3.2	3.3	3.3	3.4	3.5	3.5	4
5 Savings institutions	-0.7	-0.2	-0.2	0.6	0.7	0.6	0.7	-0.2	0.2	1.1	1.9	5
6 Property-casualty insurance companies	2.7	3.2	3.7	4.2	4.7	4.3	4.4	4.5	4.6	4.7	4.9	6
7 Life insurance companies	2.0	2.4	2.8	3.2	3.6	3.2	3.3	3.4	3.5	3.6	3.7	7
8 Finance companies	1.2	1.4	1.6	1.8	2.0	1.8	1.9	2.0	2.0	2.1	2.1	8
9 Brokers and dealers	-0.2	-0.5	0.4	0.4	-0.3	1.2	-0.6	1.7	-5.4	2.2	0.6	9
<b>10 Net change in business taxes receivable</b>	<b>-7.0</b>	<b>2.5</b>	<b>30.5</b>	<b>15.2</b>	<b>25.0</b>	<b>4.4</b>	<b>5.6</b>	<b>94.3</b>	<b>5.8</b>	<b>-23.8</b>	<b>23.6</b>	<b>10</b>
11 State and local governments	3.7	4.8	7.8	24.0	43.8	22.8	29.4	38.8	44.7	43.1	48.5	11
12 Federal government	-10.7	-2.3	22.8	-8.8	-18.8	-18.5	-23.8	55.4	-39.0	-66.9	-24.9	12
13 Discrepancy	21.4	19.7	-31.5	12.9	1.1	21.5	16.0	-53.1	5.6	36.7	15.4	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-22.1</b>	<b>-83.1</b>	<b>22.7</b>	<b>-55.5</b>	<b>-41.8</b>	<b>-79.7</b>	<b>-85.1</b>	<b>-16.2</b>	<b>-38.1</b>	<b>-74.2</b>	<b>-38.8</b>	<b>1</b>
2 Nonfarm noncorporate business	-14.9	-85.4	21.0	-62.2	-37.6	-93.4	-83.1	-30.4	-34.3	-54.0	-31.6	2
3 Farm business	-3.9	1.7	5.3	9.4	-1.2	10.7	3.9	12.4	-2.5	-15.0	0.1	3
4 Brokers and dealers	-3.3	0.6	-3.6	-2.8	-3.0	2.9	-6.0	1.9	-1.3	-5.3	-7.3	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>673.4</b>	<b>480.5</b>	<b>522.9</b>	<b>1421.4</b>	<b>628.1</b>	<b>1537.2</b>	<b>1363.7</b>	<b>577.1</b>	<b>1407.9</b>	<b>980.5</b>	<b>-469.4</b>	<b>1</b>
2 Household sector	-0.4	0.9	0.9	1.6	0.3	1.2	1.8	1.1	2.8	-3.1	0.5	2
3 Nonfinancial corporate business	22.6	69.8	52.9	232.5	113.2	230.6	346.7	187.5	118.0	88.0	59.4	3
4 Nonfarm noncorporate business	55.3	18.9	23.3	93.2	65.1	101.9	109.3	79.7	77.5	30.7	72.6	4
5 Federal government	53.0	26.0	30.7	50.3	41.9	52.5	70.7	46.2	53.7	50.0	17.8	5
6 Rest of the world	184.4	167.0	85.3	447.4	37.1	649.2	449.8	-133.0	299.8	270.0	-304.8	6
7 Monetary authority	-2.8	22.6	4.3	9.9	3.3	36.4	15.8	-23.1	14.8	3.5	18.3	7
8 Commercial banking	-6.5	121.9	83.1	312.2	42.5	332.9	389.3	120.1	239.3	-30.7	-158.5	8
9 Savings institutions	21.0	25.6	-4.6	59.1	28.2	33.2	13.8	-35.4	49.4	49.9	49.1	9
10 Credit unions	-1.8	1.4	1.2	2.8	2.3	33.9	-42.2	53.8	-31.7	24.4	-37.2	10
11 Property-casualty insurance companies	26.5	49.2	45.2	47.9	55.7	96.6	-0.6	34.6	36.7	107.0	44.4	11
12 Life insurance companies	40.1	37.2	19.4	25.4	10.0	36.8	-61.7	89.3	-47.9	38.2	-39.4	12
13 Government-sponsored enterprises	47.4	27.7	-26.6	-1.1	3.0	-66.4	78.7	-13.2	7.9	18.5	-1.3	13
14 Finance companies	18.9	20.7	102.8	10.4	-6.4	-25.0	-32.8	-109.1	65.3	83.7	-65.5	14
15 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	0.1	2.6	1.6	7.7	3.7	5.7	22.8	-11.5	13.4	6.1	6.9	16
17 Brokers and dealers	138.5	-77.1	39.1	69.6	56.2	-120.2	54.4	-5.5	299.8	-54.0	-15.4	17
18 Funding corporations	77.2	-33.7	64.2	52.8	171.7	137.6	-52.3	295.6	209.1	298.4	-116.2	18
<b>19 Net change in assets</b>	<b>975.1</b>	<b>522.3</b>	<b>590.6</b>	<b>976.9</b>	<b>630.9</b>	<b>1449.1</b>	<b>857.6</b>	<b>720.5</b>	<b>1091.8</b>	<b>1008.4</b>	<b>-297.3</b>	<b>19</b>
20 Household sector	18.5	30.6	42.0	40.9	32.6	63.8	31.5	30.0	30.8	84.8	-15.3	20
21 Nonfinancial corporate business	253.6	191.6	-10.0	234.2	74.1	267.0	391.2	133.6	202.0	-89.2	49.9	21
22 Nonfarm noncorporate business	129.9	40.7	67.3	130.7	161.5	142.8	153.2	111.8	179.0	183.3	172.1	22
23 Farm business	1.8	4.1	4.6	4.6	4.1	9.7	-0.2	2.1	3.4	6.0	5.0	23
24 State and local governments	-18.2	-28.5	1.6	-7.7	-48.1	-35.8	9.8	-129.0	-30.7	-1.8	-30.7	24
25 Federal government	1.3	0.0	1.4	0.6	-1.3	2.1	0.2	-11.7	-1.1	-1.2	9.0	25
26 Rest of the world	190.1	192.2	-2.6	204.4	75.8	553.8	199.9	192.6	-325.6	286.2	150.0	26
27 Monetary authority	-0.4	1.4	1.3	1.5	-3.2	-0.0	9.9	-7.7	-2.9	-3.2	1.1	27
28 Commercial banking	135.3	63.6	142.8	154.6	57.3	275.4	14.0	77.1	174.3	-3.7	-18.4	28
29 Savings institutions	16.9	19.0	-4.3	19.3	9.9	14.6	-11.3	-84.8	46.1	27.2	50.9	29
30 Credit unions	5.4	10.4	0.5	-4.8	-3.2	10.0	-22.7	17.4	13.9	-7.9	-36.3	30
31 Property-casualty insurance companies	1.3	9.1	9.7	9.5	8.4	9.9	7.1	15.4	3.5	10.6	3.9	31
32 Life insurance companies	-15.5	6.7	27.9	51.9	22.8	49.7	16.6	62.9	7.3	28.1	-7.0	32
33 Private pension funds	11.2	-1.1	-17.6	-24.1	-17.7	-3.9	-34.9	1.5	-16.8	-47.9	-7.7	33
34 State and local govt. retirement funds	1.8	0.4	0.9	0.5	-4.7	-0.6	-0.3	-46.3	19.5	8.2	-0.2	34
35 Federal government retirement funds	60.8	24.5	24.7	40.9	40.0	48.4	58.0	42.2	28.6	42.9	46.2	35
36 Money market mutual funds	-3.3	-8.6	-0.2	-2.9	-6.2	-3.8	-56.3	40.0	9.8	38.1	-112.8	36
37 Mutual funds	-2.9	0.1	1.0	5.1	2.9	3.9	7.5	5.2	-5.8	12.3	-0.0	37
38 Government-sponsored enterprises	5.5	22.0	16.5	3.4	-9.7	9.4	14.1	-48.7	-1.0	-6.3	17.1	38
39 Finance companies	20.8	9.5	104.6	-61.6	-90.7	-55.6	-25.0	-107.7	9.1	-152.5	-111.6	39
40 REITs	0.2	2.2	4.4	11.2	10.1	10.4	15.0	12.0	12.5	7.1	8.8	40
41 Brokers and dealers	156.6	-110.8	157.0	148.3	235.5	106.1	55.9	335.8	345.8	543.5	-283.1	41
42 Funding corporations	4.4	43.3	17.1	16.6	80.7	-28.2	24.4	76.8	390.3	44.0	-188.3	42
43 Discrepancy	-301.7	-41.8	-67.7	444.5	-2.8	88.1	506.1	-143.3	316.1	-28.0	-172.1	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2001	2002	2003	2004	2005	2004		2005				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	142.3	154.5	140.6	252.0	-12.4	164.9	400.0	108.0	85.6	-108.3	-134.9	1
2	Equity	60.9	42.7	19.2	80.7	27.9	-1.8	201.8	37.1	37.0	17.5	20.0	2
3	Reinvested earnings	69.8	85.3	131.0	176.5	-20.3	176.3	201.0	102.4	64.1	-108.6	-139.2	3
4	Intercompany accounts	11.6	26.5	-9.6	-5.2	-20.0	-9.6	-2.9	-31.5	-15.6	-17.2	-15.7	4
5	Asset: Nonfinancial corporate business	119.4	138.3	109.2	233.2	-31.2	137.2	415.8	59.2	86.2	-129.7	-140.7	5
6	Commercial banking	0.9	3.1	4.4	4.4	1.2	3.7	6.5	2.7	0.3	2.6	-1.0	6
7	Property-casualty insurance companies	1.3	9.1	9.7	9.5	8.4	9.9	7.1	15.4	3.5	10.6	3.9	7
8	Life insurance companies	2.9	0.8	3.8	3.8	0.8	4.6	4.8	2.4	-2.7	4.7	-1.0	8
9	Finance companies	17.3	3.8	10.3	-4.5	8.9	6.8	-43.1	24.8	1.3	0.8	8.8	9
10	Brokers and dealers	0.6	-0.6	3.0	5.5	-0.5	2.8	9.1	3.3	-3.1	2.7	-4.9	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	84.5	27.5	23.9	25.3	42.9	8.0	29.8	44.3	34.7	44.3	48.2	11
12	Nonfarm noncorporate business	0.1	0.2	-0.1	0.0	-0.0	0.2	0.1	0.0	-0.1	0.0	-0.1	12
13	Commercial banking	8.4	3.6	4.5	16.7	10.2	50.9	8.8	19.4	9.3	7.8	4.4	13
14	Property-casualty insurance companies	0.4	5.1	-1.4	-0.0	-3.2	-2.6	1.4	6.4	-1.1	-7.6	-10.5	14
15	Life insurance companies	8.1	2.0	-0.8	16.4	4.3	8.3	2.4	3.6	3.2	5.3	5.2	15
16	Finance companies	7.8	-3.5	19.2	11.0	3.8	11.2	13.0	6.4	2.0	6.5	0.2	16
17	Brokers and dealers	-1.3	2.2	3.2	1.8	2.1	5.1	3.0	0.8	0.9	3.9	2.8	17
18	Funding corporations	59.0	43.7	18.5	35.5	50.7	61.5	68.0	59.2	8.9	94.8	40.0	18
19	Asset: Rest of the world	167.0	80.8	67.1	106.8	110.8	142.7	126.5	140.2	57.8	155.1	90.1	19
20	Equity	140.9	102.1	87.0	68.7	49.4	77.4	75.1	41.7	39.9	66.7	49.4	20
21	Reinvested earnings	-33.8	3.4	11.8	56.0	62.5	74.4	71.7	48.2	91.2	48.9	61.6	21
22	Intercompany accounts	60.0	-24.7	-31.7	-17.8	-1.1	-9.2	-20.2	50.3	-73.3	39.5	-20.9	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.7	1.5	1.4	2.0	1.8	3.4	1.2	1.5	1.4	1.2	3.1	23
24	Asset: Federal government	1.7	1.5	1.4	2.0	1.8	3.4	1.2	1.5	1.4	1.2	3.1	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.4	1.0	0.5	3.1	1.6	5.1	5.6	2.6	1.5	1.5	0.9	25
26	Asset: Commercial banking	0.4	1.0	0.5	3.1	1.6	5.1	5.6	2.6	1.5	1.5	0.9	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	3.3	2.0	3.2	3.0	2.5	1.0	-1.4	1.1	4.3	4.0	0.4	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.1	0.0	0.3	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.5	29
30	Farm business (FICB and FLB)	0.4	0.1	0.4	0.2	0.1	0.6	-0.1	-0.4	-0.0	0.8	0.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.4	2.3	1.2	0.6	0.8	1.3	-1.0	2.7	0.1	0.8	-0.1	32
33	Savings institutions (FHLB)	1.2	-1.0	0.4	1.0	1.1	-1.4	-2.7	-1.2	3.8	1.7	0.1	33
34	Credit unions (FHLB)	0.2	0.3	0.2	0.2	0.1	0.1	0.1	-0.0	0.2	0.3	-0.0	34
35	Life insurance companies (FHLB)	-0.1	0.2	0.7	0.6	-0.1	0.0	1.9	-0.2	-0.2	-0.0	-0.1	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	60.7	53.1	50.5	167.2	40.0	323.3	150.3	-14.7	91.8	7.0	75.8	36
37	Savings institutions	0.8	0.9	1.0	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.3	37
38	Finance companies	-1.7	-5.5	5.8	9.2	4.3	9.1	11.0	-7.1	4.4	12.1	8.0	38
39	Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	30.7	4.4	38.1	66.7	55.6	94.8	36.4	14.1	39.1	110.7	58.4	40
41	Asset: Bank holding companies	90.4	53.0	95.5	244.2	101.2	428.3	198.9	-6.4	136.6	131.0	143.5	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	-1.7	-5.5	5.8	9.2	4.3	9.1	11.0	-7.1	4.4	12.1	8.0	42
43	Asset: Nonfinancial corporate business	-1.7	-5.5	5.8	9.2	4.3	9.1	11.0	-7.1	4.4	12.1	8.0	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	-30.8	24.7	-1.7	30.4	32.6	15.6	80.0	39.8	45.8	18.5	26.3	44
45	Brokers and dealers	35.2	18.6	18.8	-13.8	48.1	-43.8	-55.6	37.0	344.5	25.5	-214.7	45
46	Asset: Funding corporations	4.4	43.3	17.1	16.6	80.7	-28.2	24.4	76.8	390.3	44.0	-188.3	46

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-0.1	0.1	0.2	-0.0	-2.6	0.2	-0.2	-15.7	-0.4	0.1	5.7	1
2 Asset: Federal government	-0.1	0.1	0.2	-0.0	-2.6	0.2	-0.2	-15.7	-0.4	0.1	5.7	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	8.6	1.9	-7.1	-2.2	0.8	-4.8	1.8	-0.5	-1.5	5.3	-0.3	5
6 Asset: Savings institutions	8.6	1.9	-7.1	-2.2	0.8	-4.8	1.8	-0.5	-1.5	5.3	-0.3	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	-0.4	0.9	0.9	1.6	0.3	1.2	1.8	1.1	2.8	-3.1	0.5	7
8 Asset: Life insurance companies	-0.4	0.9	0.9	1.6	0.3	1.2	1.8	1.1	2.8	-3.1	0.5	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	6.5	10.2	13.9	11.4	9.0	12.3	22.4	6.8	4.4	18.6	6.3	9
10 Health	3.1	10.1	10.9	9.8	7.9	8.9	23.9	4.9	3.5	17.8	5.5	10
11 Policy dividend accumulation	1.0	0.1	-0.0	1.2	1.2	2.6	-0.8	1.8	0.4	1.2	1.2	11
12 Policy and contract claims	2.4	0.0	3.0	0.5	-0.1	0.8	-0.7	0.1	0.4	-0.4	-0.4	12
13 Asset: Household sector	6.5	10.2	13.9	11.4	9.0	12.3	22.4	6.8	4.4	18.6	6.3	13
<i>Policy payables:</i>												
14 Liab.: Property-casualty insurance companies	26.1	44.1	46.6	47.9	58.9	99.2	-1.9	28.2	37.8	114.6	54.9	14
15 Asset: Household sector	11.9	18.5	19.5	21.1	26.7	45.5	-0.8	11.9	15.9	55.9	22.9	15
16 Nonfinancial corporate business	10.3	17.4	18.4	18.9	23.3	39.2	-0.8	11.2	14.9	45.3	21.7	16
17 Nonfarm noncorporate business	2.5	4.2	4.4	3.5	4.9	5.5	-0.2	2.6	3.6	8.2	5.4	17
18 Farm business	1.4	4.0	4.2	4.4	4.0	9.0	-0.2	2.5	3.4	5.2	5.0	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	10.1	-4.6	-17.1	-16.5	-6.5	-11.4	-9.0	10.0	-20.1	-22.3	6.6	19
20 Asset: Private pension funds	10.1	-4.6	-17.1	-16.5	-6.5	-11.4	-9.0	10.0	-20.1	-22.3	6.6	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	0.6	0.1	-1.4	-2.5	-3.3	1.7	-8.2	-5.0	-2.4	-2.4	-3.5	21
22 Asset: Private pension funds	0.6	0.1	-1.4	-2.5	-3.3	1.7	-8.2	-5.0	-2.4	-2.4	-3.5	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	70.1	-2.9	102.6	86.9	191.5	21.5	93.9	230.4	311.8	355.1	-131.5	23
24 Asset: Brokers and dealers	70.1	-2.9	102.6	86.9	191.5	21.5	93.9	230.4	311.8	355.1	-131.5	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	60.8	24.5	24.7	40.9	40.0	48.4	58.0	42.2	28.6	42.9	46.2	25
26 Asset: Federal government retirement funds	60.8	24.5	24.7	40.9	40.0	48.4	58.0	42.2	28.6	42.9	46.2	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	1.9	8.6	8.4	-3.1	6.0	10.0	11.2	10.5	10.3	-44.4	27
28 Asset: Household sector	0.0	1.9	8.6	8.4	-3.1	6.0	10.0	11.2	10.5	10.3	-44.4	28

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>83.1</b>	<b>73.6</b>	<b>19.8</b>	<b>608.8</b>	<b>52.7</b>	<b>636.6</b>	<b>429.0</b>	<b>-48.3</b>	<b>354.5</b>	<b>220.8</b>	<b>-332.7</b>	<b>1</b>
2 Nonfinancial corporate business	-62.5	42.2	30.4	209.7	73.7	221.0	325.1	148.2	85.8	46.1	14.7	2
3 Nonfarm noncorporate business	55.2	18.7	23.3	93.2	65.1	101.8	109.2	79.7	77.6	30.6	72.7	3
4 Federal government	-7.8	-0.4	-2.6	1.0	5.0	-1.9	2.7	-7.2	14.6	-3.2	16.0	4
5 Rest of the world	40.4	10.9	-56.9	193.4	50.3	480.8	48.9	-226.7	213.2	377.1	-178.7	5
6 Monetary authority	-3.2	21.5	3.8	6.9	1.7	31.3	10.1	-25.7	13.3	2.0	17.3	6
7 Commercial banking	-44.8	40.4	29.8	97.7	-40.3	-56.9	150.2	75.5	92.3	-64.0	-265.1	7
8 U.S.-chartered commercial banks	-101.2	13.1	45.7	83.2	-46.4	-55.8	233.8	13.9	-60.8	-129.0	-9.7	8
9 Foreign banking offices in U.S.	-0.7	16.5	-41.8	-144.2	-6.1	-254.1	-228.0	142.0	53.4	97.3	-317.1	9
10 Bank holding companies	52.9	11.5	22.6	148.0	12.6	240.3	134.6	-81.7	103.0	-31.5	60.6	10
11 Banks in U.S.-affiliated areas	4.2	-0.7	3.4	10.8	-0.4	12.6	9.8	1.4	-3.2	-0.8	1.1	11
12 Savings institutions	20.2	24.7	-5.6	57.9	27.0	32.1	12.6	-36.6	48.1	48.6	47.8	12
13 Credit unions	-1.8	1.4	1.2	2.8	2.3	33.9	-42.2	53.8	-31.7	24.4	-37.2	13
14 Life insurance companies	15.3	29.5	23.4	14.0	3.2	27.7	-77.5	68.9	-35.4	36.6	-57.5	14
15 Government-sponsored enterprises	35.6	23.8	-22.7	-1.9	-0.3	-62.6	78.3	-13.8	5.1	9.1	-1.4	15
16 Finance companies	14.5	35.2	71.9	-19.0	-18.8	-54.5	-67.8	-101.3	54.6	53.1	-81.6	16
17 REITs	0.1	2.6	1.6	7.7	3.7	5.7	22.8	-11.5	13.4	6.1	6.9	17
18 Brokers and dealers	74.0	-102.4	-21.1	14.9	-49.5	-176.3	70.7	-57.4	-84.7	-194.1	138.1	18
19 Funding corporations	-51.9	-74.6	-56.8	-69.5	-70.5	54.7	-214.2	5.9	-111.6	-151.5	-24.7	19
<b>20 Net change in assets</b>	<b>384.8</b>	<b>115.3</b>	<b>87.5</b>	<b>164.2</b>	<b>55.4</b>	<b>548.4</b>	<b>-77.1</b>	<b>95.1</b>	<b>38.5</b>	<b>248.8</b>	<b>-160.6</b>	<b>20</b>
21 Nonfinancial corporate business	125.5	41.4	-143.5	-27.0	77.7	81.5	-34.8	70.3	96.5	-16.8	161.0	21
22 Nonfarm noncorporate business	127.3	36.5	62.6	126.8	156.2	136.9	153.0	108.8	174.9	174.6	166.3	22
23 State and local governments	-18.2	-28.5	1.6	-7.7	-48.1	-35.8	9.8	-129.0	-30.7	-1.8	-30.7	23
24 Federal government	-0.3	-1.6	-0.2	-1.4	-0.5	-1.4	-0.8	2.5	-2.2	-2.5	0.2	24
25 Rest of the world	23.1	111.3	-69.7	97.6	-35.0	411.1	73.4	52.4	-383.4	131.1	59.8	25
26 Monetary authority	-0.4	1.4	1.3	1.5	-3.2	-0.0	9.9	-7.7	-2.9	-3.2	1.1	26
27 Commercial banking	42.2	4.2	41.2	-97.8	-47.5	-163.1	-196.0	75.6	35.9	-139.5	-161.8	27
28 U.S.-chartered commercial banks	19.7	-14.0	67.8	24.5	10.4	89.4	1.0	-21.8	13.1	-73.8	124.0	28
29 Foreign banking offices in U.S.	10.7	-3.1	-46.8	-155.7	-74.3	-309.4	-197.5	74.3	-13.3	-69.9	-288.4	29
30 Bank holding companies	5.9	27.3	22.4	32.4	16.2	46.8	5.1	21.9	37.6	3.3	2.0	30
31 Banks in U.S.-affiliated areas	5.9	-6.0	-2.2	0.9	0.3	10.0	-4.6	1.2	-1.5	0.9	0.7	31
32 Savings institutions	7.1	18.0	2.4	20.5	8.0	20.8	-10.4	-83.1	43.7	20.2	51.1	32
33 Credit unions	5.2	10.1	0.2	-5.0	-3.3	9.9	-22.9	17.4	13.7	-8.2	-36.2	33
34 Life insurance companies	-17.9	4.8	22.6	45.9	21.8	43.8	8.2	59.6	7.5	26.5	-6.4	34
35 Private pension funds	0.4	3.3	0.8	-5.1	-7.9	5.8	-17.7	-3.4	5.7	-23.2	-10.8	35
36 State and local govt. retirement funds	1.8	0.4	0.9	0.5	-4.7	-0.6	-0.3	-46.3	19.5	8.2	-0.2	36
37 Money market mutual funds	-3.3	-8.6	-0.2	-2.9	-6.2	-3.8	-56.3	40.0	9.8	38.1	-112.8	37
38 Mutual funds	-2.9	0.1	1.0	5.1	2.9	3.9	7.5	5.2	-5.8	12.3	-0.0	38
39 Government-sponsored enterprises	5.5	22.0	16.5	3.4	-9.7	9.4	14.1	-48.7	-1.0	-6.3	17.1	39
40 Finance companies	3.5	5.6	94.3	-57.1	-99.6	-62.4	18.2	-132.5	7.7	-153.4	-120.4	40
41 REITs	0.2	2.2	4.4	11.2	10.1	10.4	15.0	12.0	12.5	7.1	8.8	41
42 Brokers and dealers	85.8	-107.3	51.4	55.8	44.5	81.9	-47.0	102.0	37.1	185.6	-146.7	42
43 Discrepancy	-301.7	-41.8	-67.7	444.5	-2.8	88.1	506.1	-143.3	316.1	-28.0	-172.1	43







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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>19148.4</b>	<b>20467.4</b>	<b>22149.2</b>	<b>22582.4</b>	<b>22989.7</b>	<b>23507.2</b>	<b>24096.7</b>	<b>24596.2</b>	<b>25082.1</b>	<b>25704.2</b>	<b>26391.3</b>	<b>1</b>
2 By instrument	19148.4	20467.4	22149.2	22582.4	22989.7	23507.2	24096.7	24596.2	25082.1	25704.2	26391.3	2
3 Commercial paper	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	114.6	119.6	93.8	3
4 Treasury securities	3352.7	3609.8	4008.2	4143.8	4185.4	4268.7	4370.7	4535.6	4493.1	4566.0	4678.0	4
5 Agency- and GSE-backed securities	26.8	27.3	24.9	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	5
6 Municipal securities	1603.7	1763.1	1898.2	1940.4	1974.0	1993.7	2031.3	2086.0	2134.6	2176.4	2232.0	6
7 Corporate bonds	2578.0	2710.3	2868.6	2897.1	2898.8	2911.7	2946.3	2955.1	2962.7	2987.9	3007.0	7
8 Bank loans n.e.c.	1257.0	1170.0	1122.3	1107.1	1127.7	1120.6	1155.8	1172.5	1224.4	1236.1	1295.7	8
9 Other loans and advances	941.0	961.3	971.3	969.5	976.8	971.1	996.3	1010.3	1041.1	1039.6	1077.7	9
10 Mortgages	7337.1	8150.6	9132.4	9383.4	9670.8	10032.2	10344.1	10592.1	10967.6	11391.0	11794.5	10
11 Home	5571.3	6244.2	7024.1	7234.3	7468.7	7771.0	8016.2	8213.9	8507.5	8847.3	9149.0	11
12 Multifamily residential	428.8	466.0	536.1	542.7	560.1	571.5	586.3	596.9	615.7	628.8	647.2	12
13 Commercial	1219.1	1315.0	1438.7	1471.1	1503.5	1549.0	1599.7	1638.3	1698.1	1766.6	1847.4	13
14 Farm	117.8	125.5	133.5	135.3	138.4	140.6	141.9	143.0	146.2	148.3	150.9	14
15 Consumer credit	1862.0	1949.1	2037.5	2020.4	2029.5	2075.7	2126.3	2105.0	2120.3	2164.0	2188.7	15
16 By sector	19148.4	20467.4	22149.2	22582.4	22989.7	23507.2	24096.7	24596.2	25082.1	25704.2	26391.3	16
17 Household sector	7561.1	8297.3	9253.8	9430.9	9685.7	9991.7	10292.0	10463.1	10780.9	11146.5	11496.6	17
18 Nonfinancial business	6909.7	7091.1	7302.6	7384.0	7467.5	7577.7	7731.8	7845.3	8013.6	8159.3	8337.5	18
19 Corporate	4758.4	4783.4	4890.3	4925.6	4944.2	4985.1	5064.8	5130.5	5207.0	5264.0	5354.1	19
20 Nonfarm noncorporate	1959.3	2107.8	2204.8	2252.7	2310.7	2375.0	2447.7	2498.6	2582.5	2664.5	2748.8	20
21 Farm	192.0	199.8	207.5	205.6	212.6	217.6	219.2	216.2	224.1	230.8	234.6	21
22 State and local governments	1298.1	1442.0	1559.7	1598.6	1626.9	1644.9	1678.0	1728.1	1770.8	1808.8	1855.3	22
23 Federal government	3379.5	3637.0	4033.1	4168.9	4209.6	4292.9	4395.0	4559.7	4516.8	4589.6	4701.9	23
<b>Foreign credit market debt held in U.S.</b>	<b>773.4</b>	<b>960.7</b>	<b>1142.3</b>	<b>1163.2</b>	<b>1148.1</b>	<b>1172.5</b>	<b>1247.6</b>	<b>1252.4</b>	<b>1277.4</b>	<b>1305.2</b>	<b>1342.6</b>	<b>24</b>
25 Commercial paper	106.7	142.8	165.1	190.0	183.4	189.2	228.7	232.6	242.1	270.1	298.6	25
26 Bonds	557.1	705.2	874.4	873.3	863.2	884.9	916.7	915.5	933.6	932.9	933.6	26
27 Bank loans n.e.c.	63.2	68.6	60.9	59.2	60.9	58.7	63.3	66.3	65.0	66.3	76.2	27
28 Other loans and advances	46.4	44.1	42.0	40.8	40.5	39.7	38.9	38.0	36.7	35.9	34.2	28
<b>29 Domestic and foreign</b>	<b>19921.8</b>	<b>21428.1</b>	<b>23291.4</b>	<b>23745.6</b>	<b>24137.8</b>	<b>24679.7</b>	<b>25344.3</b>	<b>25848.6</b>	<b>26359.5</b>	<b>27009.4</b>	<b>27733.9</b>	<b>29</b>

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 By instrument</b>	<b>8982.3</b>	<b>9805.6</b>	<b>10800.8</b>	<b>10950.2</b>	<b>11163.4</b>	<b>11368.6</b>	<b>11618.8</b>	<b>11745.6</b>	<b>12046.2</b>	<b>12148.3</b>	<b>12496.0</b>	<b>1</b>
2 Open market paper	1169.4	1105.9	1042.1	1055.0	1028.2	1022.0	1076.3	1087.9	1179.2	1216.7	1248.1	2
3 GSE issues	2130.6	2350.4	2594.1	2594.3	2647.3	2670.5	2659.2	2606.8	2585.7	2524.8	2574.9	3
4 Agency- and GSE-backed mortgage pool sec.	2831.8	3158.6	3489.1	3510.2	3523.5	3543.6	3542.2	3547.1	3567.9	3616.9	3677.5	4
5 Corporate bonds	2197.2	2520.9	2970.8	3060.6	3194.4	3347.9	3523.7	3676.7	3853.2	3910.0	4109.2	5
6 Bank loans n.e.c.	104.1	105.6	100.8	104.8	99.2	112.5	113.3	114.6	109.5	121.5	118.4	6
7 Other loans and advances	463.7	470.5	501.7	516.6	558.1	554.3	575.8	578.6	611.9	614.5	620.1	7
8 Mortgages	85.6	93.8	102.1	108.7	112.7	117.8	128.4	134.0	138.8	143.8	147.7	8
<b>9 By sector</b>	<b>8982.3</b>	<b>9805.6</b>	<b>10800.8</b>	<b>10950.2</b>	<b>11163.4</b>	<b>11368.6</b>	<b>11618.8</b>	<b>11745.6</b>	<b>12046.2</b>	<b>12148.3</b>	<b>12496.0</b>	<b>9</b>
10 Commercial banks	296.0	325.5	339.3	355.8	358.7	356.8	357.5	373.0	383.4	389.1	394.4	10
11 Bank holding companies	266.1	286.4	321.8	347.5	351.5	366.6	381.3	403.3	408.6	421.5	429.5	11
12 Savings institutions	285.7	262.3	268.3	267.2	308.0	308.2	332.8	324.3	344.1	344.3	348.9	12
13 Credit unions	4.9	6.9	9.1	8.4	9.6	9.9	11.4	11.8	12.5	12.6	14.7	13
14 Life insurance companies	3.1	5.1	8.0	7.9	8.6	8.6	11.1	10.7	11.2	11.3	11.5	14
15 Government-sponsored enterprises	2130.6	2350.4	2594.1	2594.3	2647.3	2670.5	2659.2	2606.8	2585.7	2524.8	2574.9	15
16 Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3510.2	3523.5	3543.6	3542.2	3547.1	3567.9	3616.9	3677.5	16
17 ABS issuers	1706.0	1887.8	2093.3	2123.3	2215.3	2317.3	2418.4	2524.3	2696.0	2863.6	3063.2	17
18 Brokers and dealers	42.3	40.6	47.0	60.0	60.6	68.9	62.2	65.0	63.7	70.7	62.4	18
19 Finance companies	779.2	821.4	939.6	959.0	963.1	995.1	1057.4	1067.7	1068.3	981.4	1023.4	19
20 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	20
21 REITs	171.2	195.7	227.7	244.4	260.4	285.8	340.9	359.2	382.4	398.9	421.1	21
22 Funding corporations	449.3	448.8	447.4	456.1	440.8	421.3	428.5	436.5	506.2	497.1	458.5	22

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>28904.1</b>	<b>31233.7</b>	<b>34092.2</b>	<b>34695.8</b>	<b>35301.2</b>	<b>36048.3</b>	<b>36963.1</b>	<b>37594.2</b>	<b>38405.7</b>	<b>39157.7</b>	<b>40229.9</b>	<b>1</b>
2 Open market paper	1466.2	1374.7	1293.1	1340.4	1314.2	1320.5	1406.7	1436.1	1535.9	1606.4	1640.5	2
3 Treasury securities	3352.7	3609.8	4008.2	4143.8	4185.4	4268.7	4370.7	4535.6	4493.1	4566.0	4678.0	3
4 Agency- and GSE-backed securities	4989.1	5536.3	6108.1	6129.6	6195.0	6238.3	6225.6	6177.9	6177.3	6165.3	6276.3	4
5 Municipal securities	1603.7	1763.1	1898.2	1940.4	1974.0	1993.7	2031.3	2086.0	2134.6	2176.4	2232.0	5
6 Corporate and foreign bonds	5332.3	5936.4	6713.7	6831.0	6956.4	7144.5	7386.6	7547.3	7749.4	7830.8	8049.8	6
7 Bank loans n.e.c.	1424.3	1344.2	1283.9	1271.1	1287.9	1291.8	1332.4	1353.5	1398.9	1423.9	1490.3	7
8 Other loans and advances	1451.1	1475.9	1515.0	1527.0	1575.4	1565.1	1611.0	1626.8	1689.7	1690.0	1732.0	8
9 Mortgages	7422.6	8244.4	9234.4	9492.1	9783.4	10150.0	10472.4	10726.1	11106.5	11534.9	11942.2	9
10 Consumer credit	1862.0	1949.1	2037.5	2020.4	2029.5	2075.7	2126.3	2105.0	2120.3	2164.0	2188.7	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	15310.6	11900.5	15618.5	15953.0	16118.0	15780.1	17389.3	16998.1	17158.5	17860.4	18199.4	11
12 Mutual fund shares	4135.5	3638.4	4653.2	4912.0	4966.2	4983.2	5436.0	5471.6	5594.1	5877.5	6045.1	12

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>28904.1</b>	<b>31233.7</b>	<b>34092.2</b>	<b>34695.8</b>	<b>35301.2</b>	<b>36048.3</b>	<b>36963.1</b>	<b>37594.2</b>	<b>38405.7</b>	<b>39157.7</b>	<b>40229.9</b>	<b>1</b>
2 Official foreign exchange	46.8	55.8	62.3	61.5	58.9	58.7	62.2	56.3	54.3	52.0	45.9	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	24.5	25.5	26.0	26.2	26.5	26.7	26.7	26.9	27.2	27.4	27.5	4
5 Foreign deposits	810.1	831.1	853.4	891.5	895.6	915.5	964.7	1057.5	1048.4	1055.6	1063.1	5
6 Net interbank liabilities	191.4	206.0	192.9	113.4	167.1	168.3	187.6	195.6	227.9	227.3	182.3	6
7 Checkable deposits and currency	1360.2	1351.2	1432.9	1428.3	1468.7	1464.0	1522.6	1500.3	1515.1	1481.4	1524.9	7
8 Small time and savings deposits	3370.5	3693.9	4000.8	4084.3	4172.5	4223.6	4283.9	4362.2	4408.0	4513.0	4602.0	8
9 Large time deposits	1121.0	1171.0	1232.8	1331.5	1378.6	1436.4	1504.9	1575.4	1637.1	1738.0	1772.4	9
10 Money market fund shares	2240.6	2223.9	2016.4	1968.9	1914.8	1866.9	1879.8	1841.0	1832.4	1876.6	2006.9	10
11 Security RPs	1233.7	1340.3	1567.5	1618.4	1569.2	1673.5	1650.7	1782.8	1911.3	1983.9	2011.3	11
12 Mutual fund shares	4135.5	3638.4	4653.2	4912.0	4966.2	4983.2	5436.0	5471.6	5594.1	5877.5	6045.1	12
13 Security credit	825.9	738.8	871.3	952.8	987.2	985.5	1037.9	1051.5	1064.5	1068.0	1030.2	13
14 Life insurance reserves	880.0	920.9	1013.2	1022.5	1031.9	1038.2	1060.4	1069.4	1087.2	1101.7	1120.8	14
15 Pension fund reserves	8571.8	7814.8	9213.9	9426.6	9537.5	9534.5	10150.0	9957.0	10151.3	10402.5	10646.7	15
16 Trade payables	2667.3	2738.1	2771.1	2820.7	2858.6	2911.6	2976.4	2993.9	3056.0	3130.1	3200.7	16
17 Taxes payable	219.2	241.4	240.5	255.2	261.3	275.3	268.6	284.0	286.8	298.2	294.7	17
18 Miscellaneous	11378.5	11993.8	12405.6	12665.9	12823.9	13073.3	13607.8	13660.6	13871.5	13609.7	13409.0	18
<b>19 Total liabilities</b>	<b>67983.3</b>	<b>70220.9</b>	<b>76648.0</b>	<b>78277.6</b>	<b>79422.2</b>	<b>80685.7</b>	<b>83585.5</b>	<b>84482.3</b>	<b>86180.8</b>	<b>87602.8</b>	<b>89215.5</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold and SDRs	21.8	23.2	23.7	23.7	23.7	23.8	24.6	22.6	22.3	19.3	19.3	20
21 Corporate equities	15310.6	11900.5	15618.5	15953.0	16118.0	15780.1	17389.3	16998.1	17158.5	17860.4	18199.4	21
22 Household equity in noncorp. bus.	4796.7	4943.3	5365.0	5429.0	5557.7	5734.6	5868.9	6065.1	6279.2	6497.7	6677.1	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-8.6	-9.1	-9.5	-9.6	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1	23
24 Foreign deposits	630.9	653.2	692.5	733.0	719.6	749.7	783.6	864.8	833.9	814.5	825.9	24
25 Net interbank transactions	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.6	38.2	25
26 Security RPs	372.4	412.6	390.7	354.9	306.3	339.8	270.4	355.0	431.4	428.8	404.5	26
27 Taxes payable	93.3	126.3	69.3	58.5	78.8	91.1	96.7	91.0	96.1	83.3	94.3	27
28 Miscellaneous	-3476.6	-3295.7	-3068.4	-3110.1	-2902.3	-2812.6	-2817.6	-2973.0	-2967.4	-3233.7	-3530.5	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-12.3	-11.7	-17.9	1.1	0.1	3.1	11.2	4.9	1.7	2.5	1.4	29
30 Other	21.6	20.9	20.8	16.7	20.0	12.5	20.6	16.4	19.6	12.4	20.8	30
31 Trade credit	145.9	295.9	346.2	322.5	258.3	280.8	353.8	301.6	236.0	246.2	304.4	31
<b>32 Totals identified to sectors as assets</b>	<b>90334.8</b>	<b>88880.2</b>	<b>99219.0</b>	<b>101299.8</b>	<b>102622.9</b>	<b>103548.8</b>	<b>108132.1</b>	<b>108881.3</b>	<b>110975.4</b>	<b>113607.6</b>	<b>115961.2</b>	<b>32</b>

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>28437.4</b>	<b>26045.6</b>	<b>30151.0</b>	<b>30618.0</b>	<b>30947.7</b>	<b>30884.1</b>	<b>32666.2</b>	<b>32484.4</b>	<b>32871.0</b>	<b>33595.4</b>	<b>34243.7</b>	<b>1</b>
2 Foreign deposits	48.7	49.9	51.3	53.6	53.8	55.0	58.0	63.5	63.0	63.4	63.9	2
3 Checkable deposits and currency	532.9	530.0	478.9	485.9	448.3	442.6	453.7	482.9	472.1	422.0	455.2	3
4 Time and savings deposits	3504.7	3832.8	4217.6	4359.0	4434.9	4533.3	4616.1	4771.6	4841.3	4988.7	5082.5	4
5 Money market fund shares	1172.2	1131.3	1012.9	1006.2	968.3	914.6	965.3	933.0	938.0	958.2	1023.9	5
6 Securities	11650.5	9627.5	11860.1	11872.6	12003.1	11831.5	12707.7	12508.9	12528.9	12781.3	12920.8	6
7 Open market paper	97.3	110.4	105.9	115.8	117.9	121.5	136.1	137.4	151.7	158.6	164.2	7
8 U.S. savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2	204.2	203.6	205.1	8
9 Other Treasury securities	323.2	151.9	293.0	286.6	306.4	278.1	343.2	355.1	311.7	307.1	257.5	9
10 Agency- and GSE-backed securities	398.0	205.9	377.8	301.8	346.3	481.2	454.7	435.3	500.9	580.7	656.5	10
11 Municipal securities	592.4	693.7	727.6	734.6	754.3	749.3	764.9	785.5	820.5	831.3	848.9	11
12 Corporate and foreign bonds	493.8	773.6	748.8	695.4	659.6	616.1	672.4	597.4	580.4	443.9	492.2	12
13 Corporate equities (2)	6720.9	4997.2	6215.5	6139.2	6193.1	5943.8	6406.2	6184.8	6074.4	6158.4	6088.9	13
14 Mutual fund shares	2834.5	2499.9	3187.8	3394.7	3420.8	3437.4	3725.9	3809.3	3885.0	4097.8	4207.5	14
15 Private life insurance reserves	842.2	881.6	972.7	982.0	991.0	997.2	1018.8	1027.8	1045.2	1059.6	1078.1	15
16 Private insured pension reserves	1494.6	1583.8	1786.5	1840.3	1885.1	1916.8	1987.0	2022.9	2060.3	2107.5	2148.3	16
17 Private noninsured pension reserves	3964.0	3357.0	4074.5	4182.9	4222.6	4201.5	4519.0	4331.3	4444.1	4569.1	4657.9	17
18 Govt. insurance and pension reserves	3151.0	2913.4	3393.4	3443.8	3470.8	3457.2	3685.6	3644.3	3688.8	3768.1	3883.3	18
19 Miscellaneous and other assets	2076.7	2138.3	2303.2	2391.6	2469.9	2534.4	2655.0	2698.1	2789.3	2877.5	2929.9	19
<b>20 Total liabilities</b>	<b>11013.0</b>	<b>11912.1</b>	<b>13015.4</b>	<b>13285.0</b>	<b>13654.4</b>	<b>14061.4</b>	<b>14531.5</b>	<b>14783.2</b>	<b>15224.4</b>	<b>15694.7</b>	<b>16140.5</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	5555.8	6227.9	7006.1	7215.4	7449.0	7750.0	7994.2	8190.5	8482.3	8820.4	9120.3	21
22 Other mortgage debt (3)	1351.6	1446.9	1597.0	1628.3	1671.2	1715.4	1768.8	1807.5	1871.3	1934.0	2009.2	22
23 Consumer credit	1862.0	1949.1	2037.5	2020.4	2029.5	2075.7	2126.3	2105.0	2120.3	2164.0	2188.7	23
24 Policy loans	105.0	106.1	105.5	105.4	105.9	106.7	107.1	106.8	107.5	107.3	107.0	24
25 Security credit	196.4	148.2	182.5	200.8	216.5	209.9	264.0	266.1	263.5	258.0	232.3	25
26 Other liabilities (3)	1942.2	2033.9	2087.0	2114.7	2182.3	2203.7	2271.1	2307.5	2379.4	2411.0	2483.0	26

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

(3) Includes corporate farms.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>31581.9</b>	<b>29255.1</b>	<b>33692.0</b>	<b>34168.0</b>	<b>34559.5</b>	<b>34593.7</b>	<b>36428.5</b>	<b>36383.2</b>	<b>36887.1</b>	<b>37730.1</b>	<b>38464.9</b>	<b>1</b>
2 Deposits	4760.2	5025.9	5202.1	5331.1	5313.0	5331.3	5455.2	5596.6	5632.0	5721.3	5887.6	2
3 Foreign deposits	48.7	49.9	51.3	53.6	53.8	55.0	58.0	63.5	63.0	63.4	63.9	3
4 Checkable deposits and currency	348.3	342.4	286.4	290.3	248.3	237.2	242.4	268.0	249.9	192.4	218.7	4
5 Time and savings deposits	3250.0	3563.6	3904.6	4035.8	4099.4	4183.8	4251.4	4395.8	4447.9	4577.2	4653.9	5
6 Money market fund shares	1113.2	1070.0	959.8	951.4	911.4	855.3	903.5	869.3	871.2	888.4	951.2	6
7 Credit market instruments	2174.1	2220.5	2557.2	2440.5	2492.5	2554.7	2680.8	2621.3	2676.8	2633.1	2733.4	7
8 Open market paper	97.3	110.4	105.9	115.8	117.9	121.5	136.1	137.4	151.7	158.6	164.2	8
9 Treasury securities	470.7	304.0	451.9	444.7	462.9	432.2	495.3	505.4	459.5	451.7	401.2	9
10 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2	204.2	203.6	205.1	10
11 Other Treasury	280.4	109.1	248.1	240.3	258.4	228.0	290.9	301.3	255.4	248.1	196.1	11
12 Agency- and GSE-backed securities	398.0	205.9	377.8	301.8	346.3	481.2	454.7	435.3	500.9	580.7	656.5	12
13 Municipal securities	588.9	690.3	724.9	731.8	751.4	746.3	761.8	782.3	817.1	827.8	845.2	13
14 Corporate and foreign bonds	493.8	773.6	748.8	695.4	659.6	616.1	672.4	597.4	580.4	443.9	492.2	14
15 Mortgages	125.4	136.2	147.9	151.0	154.3	157.5	160.6	163.5	167.1	170.5	174.0	15
16 Corporate equities (2)	6720.9	4997.2	6215.5	6139.2	6193.1	5943.8	6406.2	6184.8	6074.4	6158.4	6088.9	16
17 Mutual fund shares	2834.5	2499.9	3187.8	3394.7	3420.8	3437.4	3725.9	3809.3	3885.0	4097.8	4207.5	17
18 Security credit	454.3	412.7	475.4	512.9	533.9	524.3	578.3	569.4	583.2	578.4	567.4	18
19 Life insurance reserves	880.0	920.9	1013.2	1022.5	1031.9	1038.2	1060.4	1069.4	1087.2	1101.7	1120.8	19
20 Pension fund reserves	8571.8	7814.8	9213.9	9426.6	9537.5	9534.5	10150.0	9957.0	10151.3	10402.5	10646.7	20
21 Equity in noncorporate business	4796.7	4943.3	5365.0	5429.0	5557.7	5734.6	5868.9	6065.1	6279.2	6497.7	6677.1	21
22 Miscellaneous assets	389.4	420.0	462.0	471.5	479.0	495.0	502.8	510.3	518.0	539.2	535.4	22
<b>23 Total liabilities</b>	<b>7909.5</b>	<b>8605.3</b>	<b>9604.9</b>	<b>9802.6</b>	<b>10076.1</b>	<b>10378.0</b>	<b>10735.2</b>	<b>10911.0</b>	<b>11228.1</b>	<b>11588.9</b>	<b>11916.0</b>	<b>23</b>
24 Credit market instruments	7561.1	8297.3	9253.8	9430.9	9685.7	9991.7	10292.0	10463.1	10780.9	11146.5	11496.6	24
25 Home mortgages (3)	5221.4	5844.0	6679.5	6868.8	7087.0	7360.1	7593.0	7777.5	8055.4	8369.5	8660.1	25
26 Consumer credit	1862.0	1949.1	2037.5	2020.4	2029.5	2075.7	2126.3	2105.0	2120.3	2164.0	2188.7	26
27 Municipal securities	156.9	169.8	183.9	186.7	190.8	191.3	193.8	197.5	201.8	204.3	210.7	27
28 Bank loans n.e.c.	61.1	58.1	73.5	71.8	91.0	71.4	78.8	78.6	90.6	87.6	106.4	28
29 Other loans and advances	120.4	120.7	119.3	119.1	119.2	119.6	119.7	119.2	119.7	119.3	118.8	29
30 Commercial mortgages	139.4	155.5	160.1	164.2	168.2	173.7	180.3	185.4	193.1	201.9	211.9	30
31 Security credit	196.4	148.2	182.5	200.8	216.5	209.9	264.0	266.1	263.5	258.0	232.3	31
32 Trade payables	132.9	139.8	147.7	149.9	152.1	154.4	156.7	159.1	160.3	161.7	164.3	32
33 Deferred and unpaid life insurance premiums	19.1	20.0	20.9	21.0	21.7	22.0	22.5	22.7	23.5	22.7	22.8	33

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 17) and life insurance and pension reserves (lines 19 and 20).

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>11544.9</b>	<b>11670.6</b>	<b>11926.9</b>	<b>12105.0</b>	<b>12284.8</b>	<b>12464.6</b>	<b>12750.4</b>	<b>12871.2</b>	<b>13074.8</b>	<b>13234.0</b>	<b>13427.2</b>	<b>1</b>
2 Foreign deposits	15.5	19.9	38.1	36.8	38.0	35.1	44.6	49.8	58.1	72.3	78.6	2
3 Checkable deposits and currency	366.5	337.1	392.4	397.4	430.0	459.6	463.3	458.4	459.8	468.0	463.1	3
4 Time and savings deposits	535.8	560.5	675.8	712.3	735.6	772.2	790.7	819.1	829.3	857.9	880.3	4
5 Money market fund shares	360.9	389.3	343.1	344.6	349.6	345.7	339.9	332.1	333.6	340.6	358.5	5
6 Security RPs	4.0	6.2	6.0	5.2	4.8	5.7	6.5	7.2	9.1	11.7	9.6	6
7 Credit market instruments	319.1	344.5	344.5	341.8	347.7	357.2	383.8	377.8	390.4	411.1	418.9	7
8 Commercial paper	60.2	64.8	75.7	76.0	75.9	85.7	95.9	91.9	99.3	107.1	104.1	8
9 Treasury securities	59.7	74.2	77.6	78.7	79.6	79.7	83.8	83.9	86.3	88.5	94.1	9
10 Agency- and GSE-backed securities	17.5	16.9	12.1	12.0	11.7	10.9	11.7	11.1	9.8	10.9	12.1	10
11 Municipal securities	32.8	35.5	38.1	35.8	39.3	39.6	43.7	44.5	46.3	51.8	53.7	11
12 Mortgages	73.3	75.6	77.6	79.0	80.6	82.3	84.1	85.5	87.6	89.6	91.6	12
13 Consumer credit	75.6	77.5	63.3	60.2	60.7	59.0	64.7	60.9	61.1	63.1	63.3	13
14 Mutual fund shares	113.0	95.0	125.0	129.9	131.8	131.6	143.0	155.1	154.3	157.4	165.5	14
15 Trade receivables	2159.3	2079.6	2036.1	2100.7	2198.7	2231.3	2216.6	2275.7	2387.8	2442.0	2448.8	15
16 Miscellaneous assets	7670.8	7838.5	7965.9	8036.3	8048.7	8126.2	8362.0	8396.0	8452.3	8472.9	8604.0	16
<b>17 Total liabilities</b>	<b>12913.1</b>	<b>13229.7</b>	<b>13277.9</b>	<b>13427.2</b>	<b>13546.9</b>	<b>13700.3</b>	<b>13916.7</b>	<b>14042.7</b>	<b>14172.3</b>	<b>14229.1</b>	<b>14346.6</b>	<b>17</b>
18 Credit market instruments	6909.7	7091.1	7302.6	7384.0	7467.5	7577.7	7731.8	7845.3	8013.6	8159.3	8337.5	18
19 Commercial paper	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	114.6	119.6	93.8	19
20 Municipal securities	157.7	160.8	164.2	164.8	166.0	167.3	169.3	170.3	172.0	173.5	176.3	20
21 Corporate bonds	2578.0	2710.3	2868.6	2897.1	2898.8	2911.7	2946.3	2955.1	2962.7	2987.9	3007.0	21
22 Bank loans n.e.c.	1195.9	1111.9	1048.7	1035.3	1036.7	1049.2	1076.9	1094.0	1133.8	1148.5	1189.3	22
23 Other loans and advances	811.6	831.2	842.4	840.8	847.9	841.7	866.7	881.2	911.4	910.2	948.6	23
24 Mortgages	1976.3	2151.1	2292.8	2350.4	2415.6	2498.4	2570.7	2629.2	2719.1	2819.7	2922.5	24
25 Trade payables	1714.0	1760.3	1681.8	1706.5	1731.8	1770.1	1817.7	1820.9	1863.6	1912.4	1971.7	25
26 Taxes payable	149.7	163.1	151.0	162.0	165.3	175.7	165.7	177.5	178.2	185.3	177.6	26
27 Miscellaneous liabilities	4139.7	4215.2	4142.6	4174.6	4182.4	4176.9	4201.6	4199.0	4116.9	3972.1	3859.8	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>9898.9</b>	<b>9941.8</b>	<b>10108.8</b>	<b>10231.8</b>	<b>10344.5</b>	<b>10445.8</b>	<b>10649.7</b>	<b>10710.9</b>	<b>10817.7</b>	<b>10877.1</b>	<b>10976.8</b>	<b>1</b>
2 Foreign deposits	15.5	19.9	38.1	36.8	38.0	35.1	44.6	49.8	58.1	72.3	78.6	2
3 Checkable deposits and currency	181.9	149.5	199.9	201.8	229.9	254.2	252.0	243.4	237.6	238.4	226.6	3
4 Time and savings deposits	281.1	291.3	362.8	389.1	400.1	422.6	426.0	443.3	435.9	446.4	451.7	4
5 Money market fund shares	301.9	328.0	290.0	289.8	292.7	286.4	278.0	268.4	266.9	270.7	285.8	5
6 Security RPs	4.0	6.2	6.0	5.2	4.8	5.7	6.5	7.2	9.1	11.7	9.6	6
7 Commercial paper	60.2	64.8	75.7	76.0	75.9	85.7	95.9	91.9	99.3	107.1	104.1	7
8 Treasury securities	16.9	31.4	32.8	32.4	31.6	29.6	31.6	30.0	29.9	29.6	32.7	8
9 Agency- and GSE-backed securities	17.5	16.9	12.1	12.0	11.7	10.9	11.7	11.1	9.8	10.9	12.1	9
10 Municipal securities	29.3	32.1	35.4	33.0	36.4	36.6	40.5	41.3	42.9	48.3	50.0	10
11 Mortgages	46.6	49.6	51.8	52.3	52.9	53.4	54.0	54.5	55.1	55.6	56.2	11
12 Consumer credit	75.6	77.5	63.3	60.2	60.7	59.0	64.7	60.9	61.1	63.1	63.3	12
13 Trade receivables	1815.4	1716.8	1697.5	1751.1	1835.9	1853.2	1822.1	1869.2	1962.2	1996.8	1985.2	13
14 Mutual fund shares	113.0	95.0	125.0	129.9	131.8	131.6	143.0	155.1	154.3	157.4	165.5	14
15 Miscellaneous assets	6940.0	7062.9	7118.3	7162.1	7142.2	7181.6	7379.2	7384.7	7395.4	7368.7	7455.5	15
16 U.S. direct investment abroad (1)	1462.7	1577.3	1731.4	1779.6	1834.5	1871.2	1988.6	2007.6	2037.2	2008.6	1957.3	16
17 Insurance receivables	200.8	218.2	236.6	240.8	245.9	255.7	255.5	258.3	262.0	273.3	278.8	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	49.6	44.1	49.9	52.5	54.1	56.3	59.1	57.3	58.4	61.4	63.4	19
20 Other	5226.9	5223.3	5100.4	5089.2	5007.8	4998.4	5076.0	5061.5	5037.7	5025.4	5156.0	20
<b>21 Total liabilities</b>	<b>9809.5</b>	<b>9922.8</b>	<b>9867.4</b>	<b>9944.7</b>	<b>9968.6</b>	<b>10016.9</b>	<b>10120.4</b>	<b>10170.5</b>	<b>10176.0</b>	<b>10123.3</b>	<b>10122.1</b>	<b>21</b>
22 Credit market instruments	4758.4	4783.4	4890.3	4925.6	4944.2	4985.1	5064.8	5130.5	5207.0	5264.0	5354.1	22
23 Commercial paper	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	114.6	119.6	93.8	23
24 Municipal securities (2)	157.7	160.8	164.2	164.8	166.0	167.3	169.3	170.3	172.0	173.5	176.3	24
25 Corporate bonds (1)	2578.0	2710.3	2868.6	2897.1	2898.8	2911.7	2946.3	2955.1	2962.7	2987.9	3007.0	25
26 Bank loans n.e.c.	743.7	635.5	561.6	548.7	541.2	550.7	564.4	577.6	598.9	602.7	635.4	26
27 Other loans and advances	659.1	675.1	680.7	679.7	685.2	679.3	701.9	717.7	744.8	743.8	776.5	27
28 Savings institutions	21.5	23.1	28.1	24.8	27.7	28.7	28.8	28.2	30.4	29.7	30.8	28
29 Finance companies	402.3	409.7	411.7	428.1	424.2	410.7	424.6	422.3	430.2	427.1	453.8	29
30 Federal government	7.4	7.0	7.8	8.0	8.1	8.2	8.3	8.4	8.6	8.8	9.8	30
31 Acceptance liabilities to banks	4.1	4.4	4.2	3.7	4.2	3.7	3.8	3.8	3.9	4.0	3.8	31
32 Rest of the world	115.7	125.8	125.0	113.6	119.4	121.7	131.2	148.2	172.0	179.1	191.8	32
33 ABS issuers	108.3	105.0	103.9	101.6	101.6	106.3	105.3	107.0	99.7	95.0	86.6	33
34 Mortgages	429.7	475.8	529.3	531.8	550.6	566.7	581.1	594.2	614.0	636.6	665.1	34
35 Trade payables	1437.7	1457.4	1402.7	1421.5	1439.6	1469.8	1508.6	1505.3	1537.8	1576.2	1625.7	35
36 Taxes payable	81.0	93.0	81.2	90.7	92.2	100.4	88.2	98.3	96.3	100.7	90.4	36
37 Miscellaneous liabilities	3532.4	3589.0	3493.1	3506.9	3492.6	3461.6	3458.8	3436.3	3334.9	3182.4	3051.9	37
38 Foreign direct investment in U.S.	1091.6	1037.3	1051.2	1062.5	1046.9	1053.4	1083.0	1096.5	1082.1	1098.2	1125.9	38
39 Pension fund contributions payable	121.9	122.0	120.6	120.5	119.8	120.2	118.2	116.9	116.3	115.7	114.9	39
40 Other	2318.9	2429.7	2321.3	2323.9	2325.8	2287.9	2257.6	2222.9	2136.4	1968.5	1811.2	40
Memo:												
41 Trade receivables net of payables	377.7	259.4	294.8	329.6	396.3	383.4	313.6	363.9	424.4	420.6	359.6	41
42 Market value of equities	10804.8	7839.3	10043.6	10112.4	10310.0	9916.3	10859.4	10652.0	10645.0	11016.6	10919.5	42
43 Securities and mortgages	3165.4	3346.8	3562.1	3601.7	3615.4	3645.8	3696.8	3719.6	3748.7	3797.9	3848.4	43
44 Loans and short-term paper	1593.0	1436.6	1328.2	1323.9	1328.8	1339.3	1368.0	1410.9	1458.4	1466.1	1505.7	44
45 Total short-term liabilities (3)	3111.7	2987.0	2812.1	2836.1	2860.6	2909.5	2964.7	3014.6	3092.5	3143.0	3221.8	45
46 Total liquid assets (4)	1021.3	1035.0	1177.9	1206.1	1252.9	1298.6	1329.7	1341.6	1343.9	1392.8	1416.5	46
<i>Analytical measures (percent)</i>												
47 Long-term debt/credit market debt	66.5	70.0	72.8	73.1	73.1	73.1	73.0	72.5	72.0	72.1	71.9	47
48 Short-term debt/credit market debt	33.5	30.0	27.2	26.9	26.9	26.9	27.0	27.5	28.0	27.9	28.1	48
49 Liquid assets/short-term liabilities	32.8	34.7	41.9	42.5	43.8	44.6	44.9	44.5	43.5	44.3	44.0	49

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

(4) Sum of lines 2 through 10, plus line 14.



**L.103 Nonfarm Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1578.7</b>	<b>1656.9</b>	<b>1740.8</b>	<b>1794.9</b>	<b>1860.3</b>	<b>1936.2</b>	<b>2017.9</b>	<b>2076.7</b>	<b>2172.5</b>	<b>2270.7</b>	<b>2362.7</b>	<b>1</b>
2 Checkable deposits and currency	164.5	167.1	171.2	174.2	178.3	183.4	189.1	192.5	199.6	206.9	213.6	2
3 Time and savings deposits	254.7	269.2	313.0	323.2	335.4	349.5	364.7	375.7	393.4	411.6	428.6	3
4 Money market fund shares	59.0	61.3	53.1	54.8	56.9	59.3	61.9	63.7	66.7	69.8	72.7	4
5 Treasury securities	42.8	42.8	44.9	46.3	48.1	50.1	52.3	53.8	56.4	59.0	61.4	5
6 Municipal securities	3.5	3.4	2.7	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.7	6
7 Mortgages	26.6	26.0	25.9	26.7	27.7	28.9	30.1	31.0	32.5	34.0	35.4	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	343.9	362.8	338.6	349.6	362.8	378.1	394.5	406.4	425.6	445.2	463.6	9
10 Miscellaneous assets	683.6	724.2	791.5	817.3	848.2	883.9	922.2	950.2	994.9	1040.7	1083.8	10
11 Insurance receivables	48.3	52.5	56.9	57.9	59.1	60.5	60.5	61.1	62.0	64.0	65.4	11
12 Equity investment in GSEs (1)	1.8	1.8	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	12
13 Other	633.5	670.0	732.6	757.3	786.9	821.1	859.4	886.6	930.3	974.0	1015.5	13
<b>14 Total liabilities</b>	<b>2890.3</b>	<b>3085.1</b>	<b>3180.5</b>	<b>3254.0</b>	<b>3342.7</b>	<b>3442.6</b>	<b>3553.6</b>	<b>3632.3</b>	<b>3748.2</b>	<b>3850.8</b>	<b>3965.4</b>	<b>14</b>
15 Credit market instruments	1959.3	2107.8	2204.8	2252.7	2310.7	2375.0	2447.7	2498.6	2582.5	2664.5	2748.8	15
16 Bank loans n.e.c.	405.3	430.4	441.5	443.7	449.5	450.8	464.8	472.0	487.7	496.3	503.9	16
17 Other loans and advances	125.3	127.6	133.3	133.7	134.6	133.1	135.2	134.5	135.9	133.4	138.3	17
18 Mortgages	1428.8	1549.8	1629.9	1675.3	1726.6	1791.1	1847.7	1892.0	1958.9	2034.8	2106.5	18
19 Trade payables	255.0	281.0	256.5	262.3	269.1	277.1	285.6	291.8	301.8	312.0	321.6	19
20 Taxes payable	68.7	70.2	69.7	71.3	73.1	75.3	77.5	79.2	81.9	84.6	87.2	20
21 Miscellaneous liabilities	607.3	626.2	649.4	667.7	689.8	715.3	742.7	762.6	782.0	789.7	807.8	21

(1) Equity in the Farm Credit System.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>67.3</b>	<b>71.9</b>	<b>77.3</b>	<b>78.4</b>	<b>80.0</b>	<b>82.7</b>	<b>82.9</b>	<b>83.6</b>	<b>84.6</b>	<b>86.2</b>	<b>87.6</b>	<b>1</b>
2 Checkable deposits and currency	20.0	20.6	21.2	21.5	21.8	22.0	22.3	22.4	22.6	22.8	22.9	2
3 Miscellaneous assets	47.3	51.4	56.0	56.9	58.2	60.7	60.6	61.1	62.0	63.5	64.7	3
4 Insurance receivables	45.3	49.3	53.5	54.5	55.7	57.9	57.9	58.5	59.3	60.7	61.9	4
5 Equity investment in GSEs (2)	2.0	2.1	2.5	2.4	2.6	2.7	2.7	2.6	2.6	2.8	2.8	5
<b>6 Total liabilities</b>	<b>213.3</b>	<b>221.7</b>	<b>230.0</b>	<b>228.4</b>	<b>235.6</b>	<b>240.8</b>	<b>242.7</b>	<b>239.9</b>	<b>248.0</b>	<b>255.0</b>	<b>259.0</b>	<b>6</b>
7 Credit market instruments	192.0	199.8	207.5	205.6	212.6	217.6	219.2	216.2	224.1	230.8	234.6	7
8 Bank loans n.e.c.	46.9	46.0	45.5	42.9	46.0	47.6	47.7	44.3	47.2	49.5	50.0	8
9 Other loans and advances	27.3	28.4	28.5	27.4	28.2	29.3	29.6	29.0	30.6	32.9	33.7	9
10 Mortgages	117.8	125.5	133.5	135.3	138.4	140.6	141.9	143.0	146.2	148.3	150.9	10
11 Trade payables	21.3	21.9	22.6	22.8	23.0	23.3	23.5	23.7	23.9	24.2	24.4	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1755.4</b>	<b>1807.2</b>	<b>1905.3</b>	<b>1939.3</b>	<b>1947.0</b>	<b>1967.5</b>	<b>2007.4</b>	<b>2047.7</b>	<b>2068.6</b>	<b>2116.8</b>	<b>2153.1</b>	<b>1</b>
2 Checkable deposits and currency	36.3	41.5	44.9	42.3	36.8	36.7	40.3	49.5	50.1	37.9	44.9	2
3 Time and savings deposits	129.8	138.7	146.7	148.7	148.6	150.7	153.6	168.6	168.2	174.5	182.7	3
4 Money market fund shares	57.4	59.0	62.6	63.6	63.7	64.5	65.8	66.6	66.4	67.4	68.4	4
5 Security RPs	132.5	116.1	123.2	125.2	125.3	127.0	129.6	131.1	130.7	132.7	134.6	5
6 Credit market instruments	985.0	1071.4	1124.0	1145.8	1152.6	1162.5	1185.8	1216.3	1235.3	1265.3	1285.0	6
7 Open market paper	137.6	152.0	161.4	163.9	164.1	166.2	169.7	171.7	171.1	173.8	176.2	7
8 Treasury securities	329.3	355.6	363.9	373.7	379.7	379.4	386.4	407.5	429.3	446.5	455.0	8
9 Agency- and GSE-backed securities	288.3	330.2	350.6	356.1	356.5	361.3	368.7	373.1	371.8	377.7	382.9	9
10 Municipal securities	4.0	4.1	4.4	4.4	4.4	4.5	4.6	4.7	4.6	4.7	4.8	10
11 Corporate and foreign bonds	95.5	104.6	111.1	112.8	113.0	114.5	116.8	118.2	117.8	119.7	121.3	11
12 Mortgages	130.3	124.9	132.6	134.7	134.9	136.7	139.5	141.2	140.6	142.9	144.8	12
13 Corporate equities	88.4	79.6	84.5	85.9	85.9	87.1	88.9	90.0	89.6	91.0	92.3	13
14 Mutual fund shares	28.3	24.4	25.9	26.3	26.3	26.7	27.2	27.5	27.4	27.9	28.2	14
15 Trade receivables	116.4	119.0	126.3	128.3	128.4	130.1	132.8	134.4	133.9	136.1	137.9	15
16 Taxes receivable	46.1	50.8	68.4	72.9	78.6	83.6	89.0	97.7	107.7	116.7	126.4	16
17 Miscellaneous assets	135.4	106.9	98.7	100.4	100.7	98.6	94.3	65.9	59.4	67.3	52.7	17
<b>18 Total liabilities</b>	<b>1959.2</b>	<b>2131.8</b>	<b>2279.9</b>	<b>2326.5</b>	<b>2362.6</b>	<b>2388.4</b>	<b>2429.6</b>	<b>2487.9</b>	<b>2539.0</b>	<b>2585.7</b>	<b>2641.1</b>	<b>18</b>
19 Credit market instruments	1298.1	1442.0	1559.7	1598.6	1626.9	1644.9	1678.0	1728.1	1770.8	1808.8	1855.3	19
20 Municipal securities	1289.2	1432.6	1550.1	1588.9	1617.2	1635.1	1668.1	1718.2	1760.7	1798.6	1845.0	20
21 Short-term	69.0	94.2	101.3	105.5	87.7	93.8	95.4	97.2	86.6	90.9	100.5	21
22 Other	1220.2	1338.4	1448.8	1483.4	1529.5	1541.3	1572.7	1621.0	1674.1	1707.7	1744.5	22
23 U.S. government loans	8.9	9.4	9.7	9.7	9.7	9.8	9.9	9.9	10.0	10.2	10.3	23
24 Trade payables	661.1	689.8	720.2	727.9	735.7	743.5	751.6	759.8	768.2	776.9	785.8	24

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

**L.106 Federal Government**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>614.9</b>	<b>611.4</b>	<b>653.2</b>	<b>649.0</b>	<b>651.8</b>	<b>642.3</b>	<b>615.5</b>	<b>617.6</b>	<b>616.2</b>	<b>633.2</b>	<b>602.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	43.1	51.1	55.1	54.3	52.3	52.0	54.5	47.5	46.1	40.9	35.3	2
3 Checkable deposits and currency	66.9	47.5	54.1	22.7	46.8	35.4	21.9	20.8	33.5	35.1	37.3	3
4 Time and savings deposits	10.5	27.6	2.4	1.9	2.1	2.2	2.4	2.4	1.7	2.1	1.4	4
5 Credit market instruments	278.6	288.2	285.6	286.8	283.8	289.9	289.5	289.5	285.4	289.9	288.7	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	122.7	119.1	117.7	117.1	116.9	116.3	115.7	113.2	110.9	109.2	108.8	7
8 Mortgages	75.8	76.3	73.8	75.8	74.3	74.5	75.4	75.7	75.8	76.8	77.8	8
9 Consumer credit (1)	80.1	92.8	94.1	93.9	92.6	99.2	98.4	100.6	98.6	103.9	102.1	9
10 Trade receivables	35.5	32.2	51.3	57.6	61.0	59.8	61.8	62.5	67.3	68.1	65.0	10
11 Taxes receivable	79.8	64.3	102.8	123.9	103.9	100.5	82.9	95.3	83.0	98.2	74.0	11
12 Miscellaneous assets	100.4	100.5	101.9	101.9	101.9	102.4	102.5	99.5	99.2	98.9	101.2	12
<b>13 Total liabilities</b>	<b>4288.2</b>	<b>4575.4</b>	<b>5078.8</b>	<b>5212.6</b>	<b>5270.3</b>	<b>5374.9</b>	<b>5509.4</b>	<b>5671.3</b>	<b>5634.1</b>	<b>5728.3</b>	<b>5860.1</b>	<b>13</b>
14 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	24.5	25.5	26.0	26.2	26.5	26.7	26.7	26.9	27.2	27.4	27.5	15
16 Credit market instruments	3379.5	3637.0	4033.1	4168.9	4209.6	4292.9	4395.0	4559.7	4516.8	4589.6	4701.9	16
17 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2	204.2	203.6	205.1	17
18 Other Treasury securities	3162.4	3414.9	3804.4	3939.4	3980.8	4064.6	4166.3	4331.4	4289.0	4362.4	4472.9	18
19 Budget agency securities	26.8	27.3	24.9	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	19
20 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	72.3	73.2	145.7	155.0	161.3	165.6	163.6	169.4	176.0	180.5	181.9	21
22 Insurance reserves	37.8	39.4	40.5	40.5	40.9	41.0	41.6	41.6	42.0	42.1	42.7	22
23 Miscellaneous liabilities (2)	772.0	798.2	831.3	819.8	829.8	846.5	880.3	871.6	869.9	886.5	904.0	23
24 Nonmarketable securities held by pension plans	765.8	790.3	815.0	801.2	809.2	824.3	855.9	844.3	840.1	854.2	882.9	24
25 Other	6.2	7.9	16.3	18.6	20.6	22.1	24.4	27.2	29.8	32.4	21.1	25

(1) Student loans.

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

**L.107 Rest of the World**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>7065.9</b>	<b>7576.8</b>	<b>8380.8</b>	<b>8725.0</b>	<b>8964.6</b>	<b>9093.4</b>	<b>9836.2</b>	<b>10179.6</b>	<b>10447.7</b>	<b>10828.6</b>	<b>11154.3</b>	<b>1</b>
2 Net interbank assets	115.5	119.7	109.6	31.4	66.2	79.1	93.8	94.1	136.8	136.0	74.0	2
3 U.S. checkable deposits and currency	305.7	326.6	355.5	357.7	378.7	380.0	397.2	383.4	418.1	436.4	441.3	3
4 U.S. time deposits	120.6	152.3	139.7	144.1	182.3	180.1	214.0	168.2	229.2	254.1	251.8	4
5 Security RPs	150.7	190.1	460.2	529.1	551.1	600.7	647.1	666.6	674.6	719.1	700.9	5
6 Credit market instruments	2949.0	3424.1	3918.4	4113.6	4321.2	4475.4	4679.7	4866.7	5061.9	5296.6	5575.7	6
7 Open market paper	87.5	97.8	104.7	117.5	120.7	123.0	135.3	129.3	140.4	141.1	149.5	7
8 Treasury securities	1095.2	1285.5	1533.6	1673.5	1796.8	1848.5	1900.2	1989.5	2023.5	2090.1	2198.1	8
9 Official	720.1	812.0	990.4	1103.0	1166.0	1221.3	1260.5	1274.8	1297.3	1306.9	1344.3	9
10 Private	375.1	473.5	543.2	570.5	630.9	627.1	639.7	714.7	726.3	783.2	853.8	10
11 Agency- and GSE-backed securities	534.7	648.0	658.1	667.3	692.3	704.6	761.6	787.3	829.3	884.2	933.8	11
12 Official	126.9	158.4	201.8	213.3	213.7	225.3	239.1	264.0	285.6	306.1	337.3	12
13 Private	407.8	489.7	456.2	454.0	478.5	479.4	522.5	523.3	543.6	578.1	596.5	13
14 U.S. corporate bonds (1)	1115.9	1267.0	1497.0	1541.8	1592.0	1677.6	1751.3	1812.4	1896.7	2002.0	2102.5	14
15 Loans to U.S. corporate business	115.7	125.8	125.0	113.6	119.4	121.7	131.2	148.2	172.0	179.1	191.8	15
16 U.S. corporate equities	1572.7	1335.8	1826.9	1871.3	1871.8	1848.9	2070.7	2067.9	2095.9	2244.1	2303.7	16
17 Trade receivables	43.9	47.0	48.8	49.0	50.7	48.7	48.3	51.6	55.0	57.0	59.5	17
18 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous assets	1807.9	1981.2	1521.8	1628.7	1542.7	1480.4	1685.3	1881.2	1776.2	1685.3	1747.4	19
20 Foreign direct investment in U.S. (2)	1518.5	1517.4	1585.9	1593.3	1626.3	1663.6	1708.9	1742.8	1759.8	1800.0	1819.7	20
21 Other	289.4	463.8	-64.1	35.4	-83.7	-183.2	-23.5	138.4	16.4	-114.7	-72.3	21
<b>22 Total liabilities</b>	<b>3747.0</b>	<b>4276.2</b>	<b>4501.1</b>	<b>4577.9</b>	<b>4727.9</b>	<b>4872.0</b>	<b>5333.5</b>	<b>5445.5</b>	<b>5603.9</b>	<b>5366.9</b>	<b>5344.4</b>	<b>22</b>
23 U.S. official foreign exchange and net IMF position	46.8	55.8	62.3	61.5	58.9	58.7	62.2	56.3	54.3	52.0	45.9	23
24 U.S. private deposits	810.1	831.1	853.4	891.5	895.6	915.5	964.7	1057.5	1048.4	1055.6	1063.1	24
25 Credit market instruments	773.4	960.7	1142.3	1163.2	1148.1	1172.5	1247.6	1252.4	1277.4	1305.2	1342.6	25
26 Commercial paper	106.7	142.8	165.1	190.0	183.4	189.2	228.7	232.6	242.1	270.1	298.6	26
27 Bonds	557.1	705.2	874.4	873.3	863.2	884.9	916.7	915.5	933.6	932.9	933.6	27
28 Bank loans n.e.c.	63.2	68.6	60.9	59.2	60.9	58.7	63.3	66.3	65.0	66.3	76.2	28
29 Official	4.3	5.1	4.6	4.9	5.3	5.1	5.5	5.7	5.2	2.8	2.6	29
30 Banks	5.9	5.1	3.7	4.4	5.9	5.1	6.5	6.8	6.4	8.9	9.6	30
31 Other	53.1	58.4	52.7	49.9	49.8	48.6	51.4	53.8	53.4	54.7	64.0	31
32 U.S. government loans	45.9	44.0	41.8	40.7	40.3	39.4	38.6	37.7	36.5	35.6	33.9	32
33 Acceptance liabilities to banks	0.5	0.2	0.2	0.1	0.3	0.3	0.3	0.3	0.2	0.3	0.2	33
34 Trade payables	47.8	37.6	47.5	46.8	45.7	43.7	50.8	49.8	52.8	53.4	54.0	34
35 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous liabilities	2068.9	2390.9	2395.6	2415.0	2579.5	2681.6	3008.3	3029.5	3170.9	2900.7	2838.9	36
37 U.S. equity in IBRD, etc.	37.1	38.6	40.0	40.3	40.8	41.7	42.0	42.3	42.7	43.0	43.8	37
38 U.S. government deposits	2.7	2.8	3.0	3.1	2.9	3.0	2.9	-1.0	-1.1	-1.1	0.4	38
39 U.S. direct investment abroad (1,2)	1693.1	1860.4	2062.6	2118.4	2181.7	2225.3	2367.4	2399.0	2428.2	2405.0	2355.0	39
40 Other	336.0	489.1	290.1	253.2	354.1	411.6	596.0	589.1	701.1	453.8	439.8	40
Memo:												
41 Market value of foreign equities held by U.S. residents (3)	1612.7	1374.7	2079.4	2170.0	2189.0	2192.9	2520.1	2546.9	2526.6	2824.1	2966.0	41

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

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

(3) Includes American Depositary Receipts (ADRs).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>683.0</b>	<b>753.6</b>	<b>796.9</b>	<b>788.0</b>	<b>807.9</b>	<b>818.5</b>	<b>841.3</b>	<b>834.7</b>	<b>845.7</b>	<b>849.0</b>	<b>878.7</b>	<b>1</b>
2 Gold and foreign exchange	25.5	27.9	30.8	30.9	30.4	30.6	32.3	31.5	30.5	30.3	29.9	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	33.0	34.6	35.5	35.8	36.0	36.3	36.4	36.5	36.6	36.4	36.6	4
5 Federal Reserve float	-0.0	0.4	-0.3	-0.6	0.2	1.8	0.9	-1.4	-1.0	-0.3	0.9	5
6 Fed. Res. loans to domestic banks	0.0	0.0	0.1	0.1	0.3	0.2	0.0	0.1	0.2	0.9	0.1	6
7 Security RPs	50.3	39.5	43.8	27.5	33.5	29.3	33.0	31.0	34.5	25.8	46.8	7
8 Credit market instruments	551.7	629.4	666.7	674.1	687.4	700.3	717.8	717.3	724.7	736.4	744.2	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	551.7	629.4	666.7	674.1	687.4	700.3	717.8	717.3	724.7	736.4	744.2	10
11 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	0.0	11
12 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	20.3	19.6	18.2	18.1	17.9	17.7	18.6	17.5	17.9	17.3	18.1	13
<b>14 Total liabilities</b>	<b>675.7</b>	<b>745.3</b>	<b>788.0</b>	<b>778.3</b>	<b>798.2</b>	<b>808.3</b>	<b>829.7</b>	<b>822.7</b>	<b>832.8</b>	<b>835.2</b>	<b>865.8</b>	<b>14</b>
15 Depository institution reserves	17.5	22.5	23.1	25.0	29.6	24.7	24.0	25.0	23.1	21.9	19.0	15
16 Vault cash of commercial banks	47.3	47.8	47.9	41.0	43.4	42.0	41.5	42.1	45.3	41.2	50.1	16
17 Checkable deposits and currency	603.1	644.6	682.5	681.5	696.4	702.8	719.7	718.2	724.1	730.1	748.9	17
18 Due to federal government	7.1	4.8	6.0	6.3	6.3	6.3	6.2	5.5	4.6	4.6	4.8	18
19 Due to rest of the world	0.1	0.1	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.2	0.1	19
20 Currency outside banks	596.0	639.7	676.3	675.2	689.8	696.4	713.3	712.5	719.4	725.3	744.0	20
21 Miscellaneous liabilities	7.7	30.3	34.5	30.8	28.7	38.8	44.4	37.4	40.2	42.0	47.8	21
22 Federal Reserve Bank stock	7.4	8.4	8.8	9.0	9.2	10.5	11.9	12.6	12.9	13.3	13.5	22
23 Other	0.4	21.9	25.7	21.9	19.5	28.3	32.5	24.9	27.3	28.7	34.3	23

(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.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>6829.1</b>	<b>7329.4</b>	<b>7810.4</b>	<b>8041.3</b>	<b>8199.1</b>	<b>8379.8</b>	<b>8496.6</b>	<b>8727.8</b>	<b>8947.6</b>	<b>9158.0</b>	<b>9236.0</b>	<b>1</b>
2 Vault cash	47.3	47.8	47.9	41.0	43.4	42.0	41.5	42.1	45.3	41.2	50.1	2
3 Reserves at Federal Reserve	15.2	19.7	19.7	21.7	26.3	21.2	20.8	22.1	20.1	19.1	16.2	3
4 Checkable deposits and currency	2.8	2.5	2.5	3.2	2.7	3.1	3.5	3.6	3.8	3.3	3.0	4
5 Total bank credit	5411.3	5811.4	6202.0	6402.8	6534.6	6615.1	6772.8	6993.3	7159.9	7352.1	7458.7	5
6 Treasury securities	162.7	205.8	132.9	144.2	140.9	122.1	110.1	126.0	109.8	108.9	97.1	6
7 Agency- and GSE-backed securities	777.4	917.9	999.5	1094.5	1111.0	1056.6	1096.4	1120.2	1104.4	1090.6	1089.4	7
8 Municipal securities	120.2	121.7	132.5	133.9	137.2	139.2	140.8	145.3	147.8	153.7	157.7	8
9 Corporate and foreign bonds	363.1	359.9	482.5	500.4	492.3	529.5	559.7	623.7	670.2	699.1	687.5	9
10 Total loans	3957.8	4183.0	4422.6	4497.6	4621.3	4736.8	4827.6	4942.0	5091.1	5259.2	5385.5	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	0.0	11
12 Bank loans n.e.c.	1424.3	1344.2	1283.9	1271.1	1287.9	1291.8	1332.4	1353.5	1398.9	1423.9	1490.3	12
13 Mortgages	1789.8	2058.3	2255.8	2329.3	2436.0	2517.4	2595.3	2689.4	2790.5	2895.4	2957.6	13
14 Consumer credit	568.4	602.6	669.4	658.0	660.6	676.3	704.3	683.1	684.0	708.2	707.1	14
15 Security credit	175.2	177.9	213.5	239.2	236.8	251.3	195.6	216.1	217.8	231.6	230.5	15
16 Corporate equities	8.9	3.5	15.1	16.0	15.7	15.4	20.3	19.4	20.9	23.4	24.2	16
17 Mutual fund shares	21.3	19.6	17.1	16.2	16.2	15.4	18.0	16.6	15.6	17.3	17.3	17
18 Customers' liab. on acceptances (2)	4.6	4.6	4.4	3.9	4.4	4.0	4.0	4.0	4.1	4.3	4.0	18
19 Miscellaneous assets	1347.9	1443.4	1533.9	1568.8	1587.8	1694.4	1653.9	1662.6	1714.4	1738.0	1704.0	19
<b>20 Total liabilities</b>	<b>6770.4</b>	<b>7330.8</b>	<b>7834.7</b>	<b>8068.9</b>	<b>8279.4</b>	<b>8442.3</b>	<b>8599.8</b>	<b>8823.3</b>	<b>9051.9</b>	<b>9187.0</b>	<b>9229.4</b>	<b>20</b>
21 Net interbank liabilities	126.6	135.7	121.9	47.4	94.1	101.6	122.1	128.4	159.4	164.2	113.1	21
22 To monetary authority	0.0	0.5	-0.3	-0.5	0.5	2.1	1.0	-1.4	-0.7	0.6	1.0	22
23 To domestic banks (3)	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.6	38.2	23
24 To foreign banks	115.5	119.7	109.6	31.4	66.2	79.1	93.8	94.1	136.8	136.0	74.0	24
25 Checkable deposits	628.8	571.5	602.4	597.0	621.6	610.0	647.0	622.6	631.3	588.1	611.1	25
26 Federal government	47.5	31.1	30.2	17.5	40.6	32.3	26.9	20.2	30.6	33.0	33.9	26
27 Rest of the world	25.8	25.2	37.4	41.4	53.5	52.4	64.3	49.4	79.6	93.3	89.0	27
28 Private domestic	555.6	515.3	534.8	538.1	527.5	525.3	555.7	552.9	521.1	461.9	488.1	28
29 Small time and savings deposits	2478.1	2747.6	2977.9	3079.1	3148.7	3205.4	3259.7	3338.4	3367.7	3466.3	3530.8	29
30 Large time deposits	918.1	915.3	934.1	992.3	1032.1	1071.2	1120.4	1177.8	1221.5	1312.7	1346.6	30
31 Federal funds and security RPs (net)	786.5	902.0	969.5	1021.3	1062.5	1059.5	973.7	1019.1	1075.8	1102.0	1090.7	31
32 Credit market instruments	562.1	611.8	661.0	703.2	710.2	723.4	738.8	776.3	792.0	810.6	823.9	32
33 Open market paper	55.4	52.9	46.6	61.0	56.2	56.1	57.2	63.9	62.1	67.7	61.2	33
34 Corporate bonds	310.2	332.2	379.1	389.0	402.6	418.0	437.4	457.3	465.0	474.5	494.1	34
35 Other loans and advances	196.6	226.8	235.3	253.3	251.4	249.3	244.1	255.1	265.0	268.4	268.6	35
36 Taxes payable	13.5	16.2	19.1	19.8	20.6	21.4	22.2	23.0	23.9	24.8	25.6	36
37 Miscellaneous liabilities	1256.6	1430.8	1548.7	1608.7	1589.6	1649.8	1716.0	1737.7	1780.2	1718.3	1687.6	37
Memo:												
38 Credit market funds advanced (4)	5210.5	5614.9	5960.8	6135.3	6270.2	6336.9	6543.0	6745.2	6909.7	7084.1	7190.7	38

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) less mutual fund shares (line 17) plus customers' liability on acceptances (line 18).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>5014.5</b>	<b>5427.2</b>	<b>5840.3</b>	<b>5998.3</b>	<b>6144.9</b>	<b>6259.1</b>	<b>6398.1</b>	<b>6560.4</b>	<b>6671.1</b>	<b>6816.7</b>	<b>6905.6</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	61.9	66.3	66.8	61.6	68.8	62.2	61.6	63.5	64.3	59.4	65.4	2
<b>3 Total bank credit</b>	<b>4718.6</b>	<b>5102.3</b>	<b>5481.6</b>	<b>5650.8</b>	<b>5790.4</b>	<b>5865.3</b>	<b>6046.8</b>	<b>6188.3</b>	<b>6302.3</b>	<b>6459.9</b>	<b>6543.9</b>	<b>3</b>
4 Treasury securities	56.5	86.4	93.5	102.6	100.9	82.9	74.2	88.1	76.3	75.5	64.2	4
5 Agency- and GSE-backed securities	700.2	821.3	906.4	1001.0	1012.4	958.2	996.1	1021.7	998.1	992.1	992.5	5
6 Mortgage pass-through securities	350.6	434.9	491.5	578.1	586.9	544.8	581.7	600.9	584.8	583.7	578.9	6
7 CMOs and other structured MBS	168.2	159.1	161.4	166.6	158.9	153.6	156.7	164.3	157.9	153.4	152.2	7
8 Other	181.4	227.4	253.5	256.3	266.6	259.8	257.7	256.4	255.4	255.0	261.4	8
9 Municipal securities	119.7	121.2	131.9	133.3	136.6	139.0	140.4	145.0	147.5	153.4	157.2	9
10 Corporate and foreign bonds	265.1	264.3	306.0	315.2	315.6	349.7	364.4	389.6	412.4	421.8	413.1	10
11 Private mortgage pass-through securities	25.3	12.0	12.2	13.8	13.6	17.0	18.9	22.2	25.3	24.5	24.0	11
12 Private CMOs and other structured MBS	59.3	67.4	92.6	94.4	94.4	100.4	106.0	120.1	132.1	138.8	146.3	12
13 Other	180.5	185.0	201.2	207.0	207.7	232.3	239.5	247.3	255.0	258.4	242.7	13
14 Total loans	3546.9	3785.9	4011.7	4066.5	4193.0	4304.6	4433.4	4507.9	4631.5	4776.5	4875.4	14
15 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	1143.8	1085.7	1037.2	1026.4	1042.4	1052.5	1080.0	1084.6	1118.4	1133.7	1170.4	16
17 Mortgages	1752.8	2018.5	2213.6	2286.0	2393.3	2472.4	2547.0	2638.8	2738.9	2839.1	2902.3	17
18 Consumer credit	568.4	602.6	669.4	658.0	660.6	676.3	704.3	683.1	684.0	708.2	707.1	18
19 Security credit	81.9	79.2	91.5	96.0	96.7	103.4	102.2	101.3	90.3	95.5	95.6	19
20 Corporate equities	8.9	3.5	15.1	16.0	15.7	15.4	20.3	19.4	20.9	23.4	24.2	20
21 Mutual fund shares	21.3	19.6	17.1	16.2	16.2	15.4	18.0	16.6	15.6	17.3	17.3	21
22 Customers' liab. on acceptances (1)	3.6	3.9	3.8	3.3	3.9	3.4	3.3	3.4	3.4	3.6	3.3	22
23 Miscellaneous assets	230.4	254.7	288.2	282.6	281.8	328.4	286.3	305.2	301.1	293.7	293.1	23
<b>24 Total liabilities</b>	<b>5455.3</b>	<b>5948.2</b>	<b>6409.1</b>	<b>6603.9</b>	<b>6827.7</b>	<b>7003.0</b>	<b>7226.5</b>	<b>7365.2</b>	<b>7513.6</b>	<b>7669.9</b>	<b>7748.0</b>	<b>24</b>
25 Net interbank liabilities	138.2	192.6	205.5	181.2	253.6	272.0	328.2	328.5	352.2	387.1	342.0	25
26 Federal Reserve float	-0.0	0.4	-0.3	-0.6	0.2	1.8	0.9	-1.4	-1.0	-0.3	0.9	26
27 Borrowing from Federal Reserve banks	0.0	0.0	0.1	0.1	0.3	0.2	0.0	0.1	0.2	0.9	0.1	27
28 To domestic banks	-17.7	0.3	-64.6	-73.2	-70.5	-57.4	-24.5	-32.5	-19.1	-29.3	-24.5	28
29 To foreign banks	155.9	191.8	270.4	254.9	323.6	327.3	351.8	362.4	372.1	415.8	365.5	29
30 Checkable deposits	608.2	552.7	581.0	575.5	600.1	588.3	624.8	597.8	608.7	566.3	589.1	30
31 Federal government	47.5	31.1	30.2	17.5	40.6	32.3	26.9	20.2	30.6	33.0	33.9	31
32 Rest of the world	22.6	22.3	34.9	38.7	51.2	50.2	62.3	44.3	77.5	91.0	86.8	32
33 Private domestic	538.2	499.3	516.0	519.3	508.4	505.8	535.5	533.3	500.6	442.3	468.3	33
34 Small time and savings deposits	2448.3	2722.0	2950.2	3050.4	3119.9	3176.8	3231.2	3307.0	3335.4	3433.0	3497.1	34
35 Large time deposits	528.4	552.7	555.7	575.2	596.0	630.2	671.1	707.8	738.4	797.2	834.3	35
36 Federal funds and security RPs (net)	663.9	737.4	806.0	851.2	879.6	871.1	816.1	872.1	911.3	931.0	899.0	36
37 Acceptance liabilities	3.7	3.9	3.8	3.3	3.9	3.4	3.4	3.4	3.4	3.6	3.3	37
38 Corporate bonds	94.7	94.1	99.6	98.6	102.9	103.5	109.3	113.8	114.3	116.3	121.7	38
39 Other loans and advances	196.6	226.8	235.3	253.3	251.4	249.3	244.1	255.1	265.0	268.4	268.6	39
40 Taxes payable	13.5	16.2	19.1	19.8	20.6	21.4	22.2	23.0	23.9	24.8	25.6	40
41 Miscellaneous liabilities	759.8	849.8	953.0	995.3	999.8	1087.2	1176.2	1156.5	1160.9	1142.2	1167.4	41
42 Investment by bank holding companies	586.1	639.2	689.8	708.1	738.6	819.4	857.0	853.3	876.3	878.0	897.0	42
43 Other	173.7	210.6	263.2	287.2	261.2	267.7	319.2	303.2	284.7	264.2	270.4	43
Memo:												
44 Credit market funds advanced (2)	4610.1	5003.9	5361.7	5525.9	5665.7	5734.3	5909.7	6054.3	6178.8	6327.3	6410.0	44

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

(2) Total bank credit (line 3) less security credit (line 19) less corporate equities (line 20) less mutual fund shares (line 21) plus customers' liability on acceptances (line 22).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>791.9</b>	<b>801.1</b>	<b>734.0</b>	<b>736.7</b>	<b>704.2</b>	<b>645.6</b>	<b>570.0</b>	<b>634.0</b>	<b>688.9</b>	<b>730.5</b>	<b>679.5</b>	<b>1</b>
2 Reserves at Federal Reserve	0.6	1.2	0.9	1.1	0.9	1.1	0.7	0.7	1.1	0.9	0.9	2
3 Total bank credit	603.0	615.0	607.1	635.5	623.5	625.8	598.8	677.2	718.9	763.5	782.4	3
4 Treasury securities	103.8	116.7	34.2	36.6	33.8	34.5	30.0	32.3	27.6	27.7	27.9	4
5 Agency- and GSE-backed securities	50.7	61.6	52.5	51.1	54.2	50.7	53.1	50.8	57.8	51.0	50.9	5
6 Municipal securities	0.0	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	81.3	81.6	160.9	169.6	161.8	165.4	178.5	218.3	233.2	263.3	261.9	7
8 Total loans	367.2	355.2	359.6	378.1	373.7	375.3	337.1	375.9	400.3	421.5	441.7	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	256.1	237.5	220.4	217.6	218.6	211.9	226.8	244.2	255.4	265.3	287.5	10
11 Mortgages	17.9	19.0	17.2	17.4	15.0	15.5	16.9	16.9	17.4	20.1	19.4	11
12 Security credit	93.3	98.7	121.9	143.1	140.1	147.9	93.4	114.7	127.5	136.1	134.8	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	1.0	0.6	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.8	0.8	14
15 Miscellaneous assets	187.2	184.2	125.5	99.6	79.3	18.1	-30.2	-44.6	-31.9	-34.7	-104.6	15
<b>16 Total liabilities</b>	<b>824.8</b>	<b>838.4</b>	<b>776.3</b>	<b>780.2</b>	<b>749.0</b>	<b>691.7</b>	<b>617.5</b>	<b>682.8</b>	<b>739.2</b>	<b>782.3</b>	<b>732.7</b>	<b>16</b>
17 Net interbank liabilities	-9.3	-51.6	-89.2	-138.7	-165.6	-190.8	-214.2	-201.0	-193.3	-225.4	-228.9	17
18 To foreign banks	-50.9	-83.1	-127.0	-188.5	-226.3	-236.8	-250.5	-260.7	-226.5	-276.2	-282.9	18
19 To domestic banks	41.6	31.5	37.8	49.8	60.7	45.9	36.3	59.7	33.2	50.8	54.0	19
20 Checkable deposits	9.1	8.4	9.4	9.0	8.5	8.7	8.7	11.3	8.3	8.7	8.8	20
21 Small time and savings deposits	11.6	9.4	10.3	11.2	10.8	9.8	9.5	10.8	10.3	10.0	9.9	21
22 Large time deposits	371.5	346.4	361.0	399.6	418.1	422.1	430.3	449.5	461.1	492.3	488.6	22
23 Federal funds and security RPs (net)	123.9	163.4	161.5	168.8	181.5	187.2	156.8	146.5	162.3	169.5	191.0	23
24 Acceptance liabilities	1.1	0.7	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.8	24
25 Miscellaneous liabilities	316.9	361.8	322.7	329.9	295.1	254.2	225.7	265.2	289.6	326.4	262.4	25
26 Foreign direct investment in U.S.	67.2	75.5	87.5	87.9	89.3	102.0	123.3	128.2	130.5	132.4	133.5	26
27 Due to affiliates	107.9	132.6	130.8	157.9	137.4	141.3	161.3	171.2	182.7	187.3	193.9	27
28 Other	141.9	153.7	104.3	84.0	68.5	10.9	-58.9	-34.2	-23.5	6.7	-65.0	28
Memo:												
29 Credit market funds advanced (3)	510.7	516.9	485.8	492.9	484.0	478.6	506.1	563.1	592.1	628.2	648.3	29

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

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

(3) Total bank credit (line 3) less security credit (line 12) less corporate equities (line 13) plus customers' liability on acceptances (line 14).

**L.112 Bank Holding Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>942.4</b>	<b>1025.8</b>	<b>1152.4</b>	<b>1218.6</b>	<b>1259.0</b>	<b>1378.5</b>	<b>1429.0</b>	<b>1430.5</b>	<b>1481.4</b>	<b>1503.5</b>	<b>1542.2</b>	<b>1</b>
2 Credit market instruments	24.7	27.8	36.4	36.7	36.1	36.9	36.4	34.0	41.4	29.9	32.2	2
3 Treasury securities	1.2	1.3	2.7	2.1	2.4	1.6	2.0	1.6	2.4	2.4	1.1	3
4 Agency- and GSE-backed securities	6.2	10.7	11.6	12.5	12.9	14.3	13.5	13.6	12.8	11.6	11.2	4
5 Corporate and foreign bonds	15.3	12.9	14.2	13.9	13.5	13.2	15.5	14.7	23.3	12.9	11.8	5
6 Bank loans n.e.c.	1.9	2.9	7.9	8.1	7.4	7.8	5.3	4.1	2.9	3.1	8.1	6
7 Miscellaneous assets	917.8	998.1	1116.0	1181.9	1222.8	1341.6	1392.6	1396.5	1440.0	1473.6	1510.0	7
8 Investment in bank subsidiaries	586.1	639.2	689.8	708.1	738.6	819.4	857.0	853.3	876.3	878.0	897.0	8
9 Investment in nonbank subsidiaries	219.5	219.3	264.3	292.4	302.8	329.1	341.3	343.3	354.5	385.5	402.4	9
10 Other	112.2	139.5	161.9	181.4	181.4	193.1	194.4	199.9	209.2	210.1	210.6	10
<b>11 Total liabilities</b>	<b>413.4</b>	<b>473.1</b>	<b>570.8</b>	<b>602.6</b>	<b>616.8</b>	<b>656.8</b>	<b>661.7</b>	<b>677.9</b>	<b>698.8</b>	<b>633.3</b>	<b>645.9</b>	<b>11</b>
12 Net interbank liabilities	-2.3	-5.3	5.6	5.0	6.1	20.5	8.0	0.9	0.4	2.5	0.0	12
13 To domestic banks	-12.8	-16.4	39.4	39.9	37.2	31.9	15.5	8.5	9.2	6.1	8.7	13
14 To foreign banks	10.4	11.1	-33.8	-34.9	-31.1	-11.5	-7.5	-7.6	-8.8	-3.6	-8.7	14
15 Federal funds and security RPs (net)	-1.2	1.2	2.1	1.2	1.4	1.2	0.8	0.4	2.1	1.5	0.6	15
16 Credit market instruments	266.1	286.4	321.8	347.5	351.5	366.6	381.3	403.3	408.6	421.5	429.5	16
17 Commercial paper	50.6	48.3	42.3	57.1	51.7	52.1	53.1	59.8	57.9	63.3	57.1	17
18 Corporate bonds	215.5	238.1	279.5	290.4	299.8	314.5	328.2	343.5	350.7	358.2	372.4	18
19 Miscellaneous liabilities	150.8	190.9	241.4	249.0	257.9	268.4	271.6	273.2	287.6	207.8	215.7	19

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>80.2</b>	<b>75.2</b>	<b>83.6</b>	<b>87.7</b>	<b>91.1</b>	<b>96.6</b>	<b>99.5</b>	<b>102.9</b>	<b>106.3</b>	<b>107.4</b>	<b>108.7</b>	<b>1</b>
2 Checkable deposits and currency	2.8	2.5	2.5	3.2	2.7	3.1	3.5	3.6	3.8	3.3	3.0	2
3 Credit market instruments	65.0	66.3	76.9	79.9	84.5	87.1	90.8	93.8	97.4	98.8	100.2	3
4 Treasury securities	1.2	1.5	2.5	2.8	3.7	3.2	3.8	4.0	3.5	3.3	3.9	4
5 Agency- and GSE-backed securities	20.3	24.2	28.9	29.9	31.5	33.3	33.6	34.2	35.8	36.0	34.8	5
6 Municipal securities	0.5	0.5	0.6	0.6	0.6	0.3	0.3	0.4	0.4	0.3	0.5	6
7 Corporate and foreign bonds	1.4	1.1	1.4	1.6	1.4	1.2	1.3	1.1	1.3	1.1	0.8	7
8 Bank loans n.e.c.	22.5	18.2	18.5	19.0	19.5	19.6	20.3	20.5	22.2	21.9	24.3	8
9 Home mortgages	8.2	9.7	12.2	12.7	13.8	14.7	15.6	20.3	20.3	20.5	17.3	9
10 Commercial mortgages	11.0	11.2	12.8	13.2	13.9	14.8	15.9	13.3	14.0	15.7	18.7	10
11 Miscellaneous assets	12.5	6.4	4.3	4.6	3.9	6.4	5.2	5.5	5.1	5.4	5.5	11
<b>12 Total liabilities</b>	<b>76.8</b>	<b>71.1</b>	<b>78.6</b>	<b>82.2</b>	<b>85.8</b>	<b>90.8</b>	<b>94.0</b>	<b>97.4</b>	<b>100.3</b>	<b>101.5</b>	<b>102.8</b>	<b>12</b>
13 Checkable deposits	11.5	10.4	11.9	12.6	13.0	13.1	13.5	13.5	14.3	13.1	13.1	13
14 Small time and savings deposits	18.1	16.2	17.5	17.5	18.0	18.8	19.0	20.5	22.0	23.3	23.7	14
15 Large time deposits	18.1	16.2	17.5	17.5	18.0	18.8	19.0	20.5	22.0	23.3	23.7	15
16 Miscellaneous liabilities	29.0	28.3	31.7	34.6	36.9	40.0	42.5	42.8	42.0	41.8	42.1	16

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



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1291.4</b>	<b>1349.5</b>	<b>1465.4</b>	<b>1519.3</b>	<b>1560.5</b>	<b>1593.8</b>	<b>1649.0</b>	<b>1648.2</b>	<b>1702.7</b>	<b>1749.7</b>	<b>1788.7</b>	<b>1</b>
2 Reserves at Federal Reserve	2.3	2.8	3.4	3.2	3.4	3.5	3.3	2.9	3.0	2.8	2.8	2
3 Checkable deposits and currency	21.0	24.8	24.8	22.7	22.9	22.4	21.3	22.2	23.1	23.8	23.6	3
4 Time and savings deposits	2.2	2.6	2.6	3.0	3.2	3.2	3.2	2.8	2.8	2.9	2.7	4
5 Federal funds and security RPs	20.3	20.0	12.3	20.8	15.6	13.1	9.1	9.4	9.7	15.0	9.0	5
6 Credit market instruments	1133.2	1166.6	1292.6	1348.8	1391.2	1426.9	1485.4	1495.8	1550.2	1588.8	1615.9	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	11.4	9.2	12.2	9.9	9.1	7.8	8.4	7.6	9.0	8.7	12.3	8
9 Agency- and GSE-backed securities	161.4	176.2	198.7	211.8	208.3	200.6	205.1	203.6	201.4	197.1	192.2	9
10 Mortgage pass-through securities	115.7	132.7	138.1	117.9	118.2	114.8	119.5	116.9	113.3	113.0	116.0	10
11 CMOs and other structured MBS	0.0	0.0	0.0	44.2	41.4	41.3	43.0	44.5	42.9	39.9	30.8	11
12 Other	45.7	43.5	60.6	49.8	48.7	44.6	42.6	42.2	45.2	44.2	45.5	12
13 Municipal securities	4.5	5.5	6.3	6.4	6.5	6.8	7.1	7.3	8.1	8.4	8.6	13
14 Corporate and foreign bonds	83.9	79.9	71.1	63.5	58.6	57.2	58.9	62.2	64.0	74.8	80.0	14
15 Private mortgage pass-through securities	13.2	10.6	10.7	9.4	8.8	8.3	8.2	7.1	6.6	9.0	7.7	15
16 Private CMOs and other structured MBS	0.0	0.0	0.0	40.4	37.2	38.4	40.5	45.2	47.7	54.0	58.6	16
17 Other	70.7	69.3	60.4	13.8	12.6	10.4	10.2	9.9	9.7	11.8	13.8	17
18 Other loans and advances	42.9	46.2	56.3	49.6	55.4	57.4	57.6	56.4	60.8	59.5	61.5	18
19 Mortgages	758.0	781.0	870.2	926.1	965.2	1007.9	1057.0	1068.0	1112.9	1140.9	1152.2	19
20 Consumer credit	71.1	68.7	77.9	81.4	88.1	89.1	91.3	90.8	94.0	99.4	109.1	20
21 Corporate equities	27.9	29.1	30.4	28.2	27.9	28.9	28.2	27.1	26.1	26.1	26.2	21
22 Miscellaneous assets	84.5	103.6	99.2	92.6	96.3	95.9	98.5	88.0	87.8	90.4	108.4	22
<b>23 Total liabilities</b>	<b>1256.5</b>	<b>1310.2</b>	<b>1418.5</b>	<b>1471.6</b>	<b>1508.5</b>	<b>1536.2</b>	<b>1587.3</b>	<b>1582.1</b>	<b>1630.3</b>	<b>1670.0</b>	<b>1705.4</b>	<b>23</b>
24 Deposits	773.3	840.1	924.5	945.3	954.4	975.8	989.9	1002.5	1024.6	1050.3	1066.4	24
25 Checkable	73.5	75.3	80.6	79.4	80.2	79.7	81.1	81.3	82.3	83.7	85.0	25
26 Small time and savings	531.0	551.9	598.8	581.3	584.2	589.2	584.4	585.1	589.9	602.5	618.2	26
27 Large time	168.8	212.9	245.1	284.5	290.0	306.9	324.4	336.0	352.4	364.0	363.2	27
28 Security RPs	72.4	57.4	77.5	74.1	71.2	74.4	82.2	70.6	71.9	79.3	78.7	28
29 Credit market instruments	285.7	262.3	268.3	267.2	308.0	308.2	332.8	324.3	344.1	344.3	348.9	29
30 Corporate bonds	3.6	3.4	5.1	6.0	5.0	6.0	7.6	7.5	7.7	7.5	8.7	30
31 Bank loans n.e.c.	23.0	27.2	13.9	14.3	14.6	15.8	15.9	15.7	13.4	14.6	14.8	31
32 Other loans and advances	259.1	231.7	249.3	247.0	288.4	286.5	309.3	301.1	323.1	322.1	325.4	32
33 Taxes payable	1.7	1.5	1.3	1.8	1.5	1.7	1.9	1.8	1.9	2.1	2.6	33
34 Miscellaneous liabilities	123.3	148.9	146.9	183.2	173.3	176.2	180.6	182.9	187.8	194.0	208.8	34
35 Investment by parent	7.4	8.3	9.3	9.6	9.9	10.2	10.5	10.8	11.1	11.4	11.8	35
36 Other	115.9	140.6	137.6	173.6	163.4	166.0	170.1	172.1	176.7	182.5	197.0	36

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

**L.115 Credit Unions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>505.5</b>	<b>560.8</b>	<b>617.3</b>	<b>634.5</b>	<b>643.0</b>	<b>648.7</b>	<b>654.7</b>	<b>670.2</b>	<b>677.1</b>	<b>683.8</b>	<b>685.5</b>	<b>1</b>
2 Checkable deposits and currency	36.8	38.4	41.5	50.4	39.8	38.9	40.2	43.7	37.5	37.3	38.1	2
3 Time and savings deposits	23.0	24.5	26.4	27.5	28.7	27.1	26.3	25.4	24.8	23.6	21.8	3
4 Federal funds and security RPs	2.5	1.7	1.6	4.3	2.6	3.9	4.1	5.5	2.9	6.9	6.7	4
5 Credit market instruments	421.2	463.9	514.5	524.2	541.5	547.7	556.5	566.0	579.0	587.2	595.4	5
6 Open market paper	2.4	3.6	1.6	2.3	1.8	1.6	1.9	2.0	1.4	0.9	1.3	6
7 Treasury securities	7.4	7.8	8.9	8.5	9.9	10.0	9.0	8.5	8.4	7.5	7.7	7
8 Agency- and GSE-backed securities	80.6	97.3	115.5	120.3	121.6	115.0	117.0	121.2	119.0	110.5	109.5	8
9 Home mortgages	141.3	159.4	182.6	186.0	196.5	206.7	213.2	217.6	228.8	238.2	245.6	9
10 Consumer credit	189.6	195.7	205.9	207.1	211.7	214.5	215.4	216.7	221.4	230.1	231.3	10
11 Mutual fund shares	3.7	3.5	4.1	4.2	3.9	3.5	3.1	2.8	2.6	2.2	2.2	11
12 Miscellaneous assets	18.3	28.7	29.2	23.8	26.5	27.7	24.4	26.8	30.3	26.7	21.2	12
<b>13 Total liabilities</b>	<b>458.9</b>	<b>509.0</b>	<b>560.3</b>	<b>578.1</b>	<b>585.7</b>	<b>591.0</b>	<b>595.1</b>	<b>609.9</b>	<b>616.1</b>	<b>621.4</b>	<b>621.6</b>	<b>13</b>
14 Shares/deposits	450.2	496.9	544.9	548.8	566.5	558.9	574.6	578.4	590.8	584.9	595.5	14
15 Checkable	54.7	59.7	67.4	70.3	70.4	71.5	74.9	78.2	77.3	79.4	79.9	15
16 Small time and savings	361.3	394.4	424.0	423.8	439.6	429.0	439.7	438.7	450.4	444.2	453.0	16
17 Large time	34.1	42.8	53.6	54.7	56.5	58.4	60.0	61.6	63.1	61.3	62.6	17
18 Other loans and advances	4.9	6.9	9.1	8.4	9.6	9.9	11.4	11.8	12.5	12.6	14.7	18
19 Miscellaneous liabilities	3.8	5.1	6.3	20.9	9.6	22.3	9.1	19.7	12.8	23.8	11.4	19

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>859.9</b>	<b>939.8</b>	<b>1060.4</b>	<b>1093.5</b>	<b>1116.4</b>	<b>1149.8</b>	<b>1166.5</b>	<b>1190.2</b>	<b>1207.3</b>	<b>1249.5</b>	<b>1265.4</b>	<b>1</b>
2 Checkable deposits and currency	13.1	25.9	34.6	31.1	31.1	34.5	25.9	24.0	23.3	23.1	19.3	2
3 Security RPs	30.2	44.4	52.8	52.2	50.0	57.9	63.1	65.7	64.8	67.7	72.8	3
4 Credit market instruments	518.4	558.3	625.2	651.5	667.8	686.2	698.8	721.1	733.4	762.3	780.8	4
5 Treasury securities	52.0	61.2	64.7	67.2	68.6	70.2	71.3	73.5	74.8	77.7	79.5	5
6 Agency- and GSE-backed securities	94.2	113.2	115.4	116.4	115.3	114.3	112.1	115.7	117.7	122.3	123.3	6
7 Municipal securities	173.8	183.0	224.2	237.6	247.7	258.7	267.8	276.3	281.0	292.1	301.2	7
8 Corporate and foreign bonds	196.4	198.9	218.9	228.2	234.1	240.7	245.3	253.1	257.4	267.5	274.1	8
9 Commercial mortgages	1.9	2.0	2.1	2.1	2.2	2.4	2.4	2.5	2.5	2.7	2.7	9
10 Corporate equities	173.9	152.3	182.7	188.3	191.2	191.3	201.8	196.0	198.8	206.9	206.6	10
11 Trade receivables	69.9	74.8	79.3	82.4	85.3	86.4	79.6	82.2	85.0	84.9	80.3	11
12 Miscellaneous assets	54.4	84.1	85.7	88.0	91.0	93.4	97.2	101.1	102.0	104.6	105.6	12
<b>13 Total liabilities</b>	<b>597.0</b>	<b>650.6</b>	<b>698.3</b>	<b>710.4</b>	<b>724.1</b>	<b>749.4</b>	<b>750.4</b>	<b>760.2</b>	<b>770.5</b>	<b>798.4</b>	<b>810.7</b>	<b>13</b>
14 Taxes payable	22.4	25.6	29.3	30.3	31.4	32.4	33.5	34.6	35.8	37.0	38.2	14
15 Miscellaneous liabilities	574.6	625.0	668.9	680.1	692.8	716.9	716.9	725.5	734.7	761.4	772.5	15

**L.117 Life Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3224.6</b>	<b>3335.0</b>	<b>3772.8</b>	<b>3894.6</b>	<b>3952.7</b>	<b>4004.0</b>	<b>4130.3</b>	<b>4176.3</b>	<b>4236.2</b>	<b>4324.6</b>	<b>4380.7</b>	<b>1</b>
2 Checkable deposits and currency	36.8	35.3	47.3	46.3	51.5	52.2	53.3	47.2	52.4	53.6	53.8	2
3 Money market fund shares	173.3	159.8	151.4	144.2	139.6	130.0	120.7	113.6	112.5	113.0	118.6	3
4 Credit market instruments	2074.8	2307.8	2488.3	2546.3	2586.1	2631.6	2661.4	2713.8	2728.9	2754.9	2773.7	4
5 Open market paper	59.3	74.0	55.9	59.4	54.7	54.9	48.2	50.6	45.2	44.9	37.7	5
6 Treasury securities	53.7	78.5	71.8	73.9	75.5	77.2	78.5	79.8	79.8	80.5	81.1	6
7 Agency- and GSE-backed securities	253.5	330.9	348.9	352.9	355.1	356.9	357.1	364.5	367.4	371.2	374.8	7
8 Municipal securities	18.7	19.9	26.1	27.2	28.2	29.2	30.1	30.8	31.0	31.4	31.7	8
9 Corporate and foreign bonds	1342.4	1449.3	1620.2	1666.2	1703.6	1739.8	1768.0	1807.7	1821.2	1840.8	1859.8	9
10 Policy loans	104.1	105.1	104.5	104.4	104.9	105.7	106.1	105.7	106.4	106.1	105.8	10
11 Mortgages	243.0	250.0	260.9	262.2	264.1	267.9	273.3	274.7	277.8	280.0	282.7	11
12 Corporate equities	811.3	708.9	919.3	951.2	964.2	964.4	1053.9	1044.5	1079.2	1125.1	1154.1	12
13 Mutual fund shares	88.3	76.6	91.7	97.6	101.2	103.4	114.4	114.9	119.0	127.0	131.2	13
14 Miscellaneous assets	40.1	46.8	74.7	109.1	110.0	122.4	126.6	142.3	144.1	151.2	149.4	14
<b>15 Total liabilities</b>	<b>3034.8</b>	<b>3140.4</b>	<b>3539.4</b>	<b>3652.9</b>	<b>3707.0</b>	<b>3752.6</b>	<b>3869.7</b>	<b>3914.7</b>	<b>3976.4</b>	<b>4058.9</b>	<b>4119.3</b>	<b>15</b>
16 Other loans and advances	3.1	5.1	8.0	7.9	8.6	8.6	11.1	10.7	11.2	11.3	11.5	16
17 Life insurance reserves	842.2	881.6	972.7	982.0	991.0	997.2	1018.8	1027.8	1045.2	1059.6	1078.1	17
18 Pension fund reserves (1)	1494.6	1583.8	1786.5	1840.3	1885.1	1916.8	1987.0	2022.9	2060.3	2107.5	2148.3	18
19 Taxes payable	19.7	22.1	24.9	25.6	26.4	27.2	28.1	28.9	29.8	30.7	31.6	19
20 Miscellaneous liabilities	675.1	647.9	747.3	797.1	795.9	802.8	824.9	824.3	829.8	849.8	849.8	20

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>3916.3</b>	<b>3309.3</b>	<b>4027.4</b>	<b>4135.7</b>	<b>4175.6</b>	<b>4154.6</b>	<b>4472.9</b>	<b>4285.7</b>	<b>4398.9</b>	<b>4524.2</b>	<b>4613.3</b>	<b>1</b>
2 Checkable deposits and currency	9.9	10.2	10.4	10.4	10.7	10.7	10.5	10.5	10.6	10.6	10.7	2
3 Time and savings deposits	143.5	148.0	150.4	150.7	151.3	151.8	152.4	153.1	154.2	155.5	156.7	3
4 Money market fund shares	80.5	82.8	84.4	84.5	84.6	84.9	85.1	85.5	85.8	86.3	87.0	4
5 Security RPs	31.6	32.5	33.1	33.1	33.2	33.3	33.4	33.6	33.7	34.0	34.2	5
6 Credit market instruments	637.3	663.0	677.2	688.4	694.2	705.4	712.1	714.0	725.6	737.4	734.9	6
7 Open market paper	37.2	39.8	37.7	37.7	37.7	37.8	38.9	39.1	40.0	40.5	40.9	7
8 Treasury securities	80.5	85.1	86.5	88.1	89.2	91.0	91.4	91.5	92.7	94.4	94.2	8
9 Agency- and GSE-backed securities	214.7	220.4	227.3	231.8	233.6	237.2	240.5	241.1	245.3	249.2	247.9	9
10 Corporate and foreign bonds	294.6	307.3	315.5	320.7	323.6	329.1	331.3	332.3	337.7	343.4	342.0	10
11 Mortgages	10.4	10.4	10.3	10.2	10.2	10.2	10.0	10.0	9.9	9.9	9.8	11
12 Corporate equities	1562.1	1096.7	1491.9	1547.5	1562.5	1532.0	1691.2	1578.1	1623.2	1683.5	1726.1	12
13 Mutual fund shares	862.1	752.0	993.7	1029.2	1050.2	1050.9	1173.7	1119.1	1160.6	1213.3	1252.0	13
14 Miscellaneous assets	589.4	523.9	586.3	591.9	588.9	585.7	614.4	591.9	605.2	603.6	611.5	14
15 Unallocated insurance contracts (2)	339.7	270.7	333.7	340.7	339.2	334.1	369.3	349.0	361.4	366.2	377.7	15
16 Contributions receivable	121.9	122.0	120.6	120.5	119.8	120.2	118.2	116.9	116.3	115.7	114.9	16
17 Other	127.8	131.2	132.0	130.7	129.8	131.3	126.9	126.0	127.5	121.7	119.0	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>3964.0</b>	<b>3357.0</b>	<b>4074.5</b>	<b>4182.9</b>	<b>4222.6</b>	<b>4201.5</b>	<b>4519.0</b>	<b>4331.3</b>	<b>4444.1</b>	<b>4569.1</b>	<b>4657.9</b>	<b>18</b>

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

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

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2206.6</b>	<b>1930.5</b>	<b>2344.0</b>	<b>2403.3</b>	<b>2418.3</b>	<b>2387.8</b>	<b>2572.0</b>	<b>2540.8</b>	<b>2585.0</b>	<b>2642.7</b>	<b>2721.7</b>	<b>1</b>
2 Checkable deposits and currency	11.4	12.9	17.2	18.7	19.5	17.8	17.6	16.3	16.1	20.6	22.1	2
3 Time and savings deposits	1.8	1.7	1.4	1.7	1.9	1.8	1.8	1.8	1.5	1.8	1.9	3
4 Money market fund shares	15.4	15.5	12.6	11.9	10.6	9.6	9.6	8.1	9.1	9.4	9.5	4
5 Security RPs	34.0	27.1	22.0	20.8	18.5	16.8	16.7	15.0	15.8	19.6	21.0	5
6 Credit market instruments	689.4	638.7	649.9	677.3	694.1	678.4	677.1	692.1	686.2	671.5	666.8	6
7 Open market paper	51.3	48.0	39.1	36.9	32.8	29.9	29.6	28.9	29.5	29.2	29.1	7
8 Treasury securities	155.1	158.9	147.9	142.5	133.6	130.5	130.4	127.1	130.1	122.6	119.8	8
9 Agency- and GSE-backed securities	180.7	192.6	248.3	276.1	299.6	292.8	292.5	311.7	301.8	297.3	296.3	9
10 Municipal securities	1.7	0.9	1.0	1.4	1.5	1.6	1.7	1.0	1.3	1.5	1.6	10
11 Corporate and foreign bonds	279.7	217.3	193.2	201.4	208.9	204.0	203.4	202.9	203.0	201.2	200.4	11
12 Mortgages	21.0	21.1	20.4	19.1	17.8	19.5	19.5	20.5	20.5	19.7	19.6	12
13 Corporate equities	1260.4	1056.8	1421.5	1447.4	1445.8	1437.1	1607.0	1581.0	1621.7	1677.9	1752.1	13
14 Mutual fund shares	184.3	167.4	208.0	213.9	215.8	214.4	230.5	226.2	229.5	234.7	241.3	14
15 Miscellaneous assets	10.0	10.4	11.3	11.7	12.0	11.9	11.8	0.2	5.1	7.2	7.1	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2253.5</b>	<b>1980.0</b>	<b>2393.9</b>	<b>2453.0</b>	<b>2467.6</b>	<b>2436.5</b>	<b>2620.0</b>	<b>2588.0</b>	<b>2631.2</b>	<b>2687.8</b>	<b>2765.5</b>	<b>16</b>

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>859.7</b>	<b>894.0</b>	<b>959.0</b>	<b>950.4</b>	<b>962.3</b>	<b>979.7</b>	<b>1024.0</b>	<b>1014.7</b>	<b>1015.6</b>	<b>1038.2</b>	<b>1075.0</b>	<b>1</b>
2 Credit market instruments	44.8	57.8	64.1	64.3	66.0	68.8	68.8	70.9	73.7	75.7	76.5	2
3 Treasury securities	40.6	49.9	54.7	55.2	57.3	59.8	60.0	62.2	64.9	66.9	67.8	3
4 Agency- and GSE-backed securities	2.6	5.0	6.1	5.9	5.6	5.8	5.6	5.6	5.6	5.7	5.6	4
5 Corporate and foreign bonds	1.6	2.9	3.4	3.3	3.1	3.2	3.1	3.1	3.1	3.2	3.1	5
6 Corporate equities	49.1	45.9	79.9	84.9	87.0	86.6	99.3	99.5	101.8	108.3	115.6	6
7 Miscellaneous assets (2)	765.8	790.3	815.0	801.2	809.2	824.3	855.9	844.3	840.1	854.2	882.9	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>859.7</b>	<b>894.0</b>	<b>959.0</b>	<b>950.4</b>	<b>962.3</b>	<b>979.7</b>	<b>1024.0</b>	<b>1014.7</b>	<b>1015.6</b>	<b>1038.2</b>	<b>1075.0</b>	<b>8</b>

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

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

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2240.6</b>	<b>2223.9</b>	<b>2016.4</b>	<b>1968.9</b>	<b>1914.8</b>	<b>1866.9</b>	<b>1879.8</b>	<b>1841.0</b>	<b>1832.4</b>	<b>1876.6</b>	<b>2006.9</b>	<b>1</b>
2 Foreign deposits	115.0	108.1	71.5	68.1	84.2	75.7	78.5	79.4	93.4	105.3	94.7	2
3 Checkable deposits and currency	5.4	-1.4	-2.1	-11.0	0.7	0.9	0.6	-5.8	-11.0	-3.3	-0.9	3
4 Time and savings deposits	244.0	220.2	166.8	168.4	170.0	164.8	167.2	176.4	156.5	171.9	183.8	4
5 Security RPs	226.2	273.4	252.6	270.5	256.4	255.6	234.0	251.2	293.7	301.1	345.9	5
6 Credit market instruments	1584.9	1567.1	1471.3	1416.9	1352.0	1322.1	1346.3	1294.3	1252.7	1246.8	1336.2	6
7 Open market paper	623.7	585.2	459.9	434.6	407.4	393.6	405.8	408.3	420.6	433.4	492.2	7
8 Treasury securities	137.5	142.2	132.1	126.0	102.8	100.6	98.2	102.5	88.3	84.9	88.6	8
9 Agency- and GSE-backed securities	324.4	333.1	328.6	304.1	282.7	275.5	267.5	212.7	168.3	143.6	160.1	9
10 Municipal securities	276.7	278.5	292.1	299.5	297.7	299.0	313.8	321.1	323.6	323.7	337.1	10
11 Corporate and foreign bonds	222.5	228.1	258.7	252.7	261.4	253.3	261.0	249.7	251.9	261.2	258.3	11
12 Miscellaneous assets	65.1	56.5	56.2	56.0	51.5	47.8	53.3	45.5	47.1	54.8	47.1	12
<b>13 Total shares outstanding (liabilities)</b>	<b>2240.6</b>	<b>2223.9</b>	<b>2016.4</b>	<b>1968.9</b>	<b>1914.8</b>	<b>1866.9</b>	<b>1879.8</b>	<b>1841.0</b>	<b>1832.4</b>	<b>1876.6</b>	<b>2006.9</b>	<b>13</b>

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>4912.0</b>	<b>4966.2</b>	<b>4983.2</b>	<b>5436.0</b>	<b>5471.6</b>	<b>5594.1</b>	<b>5877.5</b>	<b>6045.1</b>	<b>1</b>
2 Security RPs	74.8	81.5	94.0	90.1	90.6	105.1	112.6	123.2	119.8	107.6	110.3	2
3 Credit market instruments	1223.8	1368.0	1505.7	1558.9	1558.9	1586.7	1622.8	1670.0	1697.1	1725.4	1751.1	3
4 Open market paper	74.8	63.0	75.8	71.9	72.5	86.7	94.2	104.6	101.4	89.4	92.1	4
5 Treasury securities	115.1	134.7	144.1	149.0	149.4	147.7	149.0	151.9	152.4	155.1	157.5	5
6 Agency- and GSE-backed securities	360.5	422.0	447.3	462.4	463.7	458.4	462.5	471.6	473.3	481.8	489.2	6
7 Municipal securities	253.4	277.3	290.2	300.5	290.0	292.6	294.3	301.1	305.6	313.2	313.2	7
8 Corporate and foreign bonds	420.1	470.9	548.3	575.0	583.4	601.3	622.8	640.8	664.3	685.8	699.1	8
9 Corporate equities	2836.1	2188.0	3051.6	3257.6	3312.5	3286.2	3693.5	3670.1	3770.3	4034.6	4173.8	9
10 Miscellaneous assets	0.8	0.9	1.9	5.4	4.2	5.1	7.0	8.3	6.8	9.9	9.9	10
<b>11 Total shares outstanding (liabilities)</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>4912.0</b>	<b>4966.2</b>	<b>4983.2</b>	<b>5436.0</b>	<b>5471.6</b>	<b>5594.1</b>	<b>5877.5</b>	<b>6045.1</b>	<b>11</b>

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>139.5</b>	<b>150.8</b>	<b>205.6</b>	<b>222.3</b>	<b>231.8</b>	<b>235.5</b>	<b>246.0</b>	<b>253.9</b>	<b>262.2</b>	<b>269.6</b>	<b>270.8</b>	<b>1</b>
2 Credit market instruments	108.5	117.1	153.3	155.8	161.2	161.3	164.5	166.1	167.1	166.9	166.2	2
3 Treasury securities	6.7	3.9	5.3	6.7	7.2	7.5	7.7	7.8	8.3	8.0	8.0	3
4 Municipal securities	74.7	86.0	89.3	88.8	90.2	89.7	89.1	89.4	90.1	89.6	89.5	4
5 Corporate and foreign bonds	27.1	27.1	58.8	60.4	63.7	64.1	67.6	68.8	68.7	69.2	68.7	5
6 Corporate equities	31.1	33.7	52.3	66.5	70.6	74.2	81.5	87.8	95.1	102.8	104.6	6
<b>7 Total shares outstanding (liabilities)</b>	<b>139.5</b>	<b>150.8</b>	<b>205.6</b>	<b>222.3</b>	<b>231.8</b>	<b>235.5</b>	<b>246.0</b>	<b>253.9</b>	<b>262.2</b>	<b>269.6</b>	<b>270.8</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>161.3</b>	<b>178.4</b>	<b>181.1</b>	<b>225.9</b>	<b>228.6</b>	<b>242.3</b>	<b>259.3</b>	<b>296.0</b>	<b>8</b>
9 Credit market instruments	0.0	3.7	4.5	5.7	6.6	7.2	8.2	11.2	12.0	13.8	15.0	9
10 Treasury securities	0.0	2.0	2.1	3.0	3.7	4.1	4.9	7.2	7.7	8.9	9.7	10
11 Corporate and foreign bonds	0.0	1.8	2.4	2.8	2.9	3.1	3.3	3.9	4.3	4.9	5.3	11
12 Corporate equities	83.0	98.2	146.3	155.6	171.8	173.9	217.7	217.4	230.2	245.5	281.0	12
<b>13 Total shares outstanding (liabilities)</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>161.3</b>	<b>178.4</b>	<b>181.1</b>	<b>225.9</b>	<b>228.6</b>	<b>242.3</b>	<b>259.3</b>	<b>296.0</b>	<b>13</b>

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2309.4</b>	<b>2549.4</b>	<b>2785.9</b>	<b>2797.6</b>	<b>2845.4</b>	<b>2863.7</b>	<b>2870.4</b>	<b>2821.5</b>	<b>2801.4</b>	<b>2754.2</b>	<b>2805.1</b>	<b>1</b>
2 Checkable deposits and currency	6.7	14.8	26.8	27.0	25.0	16.4	36.9	21.2	10.5	10.6	10.9	2
3 Time and savings deposits	30.3	25.3	16.7	21.7	27.9	22.3	25.7	23.9	28.9	29.6	37.3	3
4 Federal funds and security RPs	104.4	95.3	75.3	84.8	81.3	85.4	91.1	88.2	90.7	113.9	115.0	4
5 Credit market instruments	2099.1	2323.2	2559.7	2555.7	2603.8	2631.3	2605.9	2581.4	2571.2	2503.1	2540.8	5
6 Open market paper	33.8	10.4	8.0	8.3	7.9	6.8	6.0	6.6	7.5	6.7	8.6	6
7 Treasury securities	13.6	25.7	13.5	13.0	13.7	13.0	12.9	13.0	12.6	12.8	13.1	7
8 Agency- and GSE-backed securities	1017.8	1149.5	1238.3	1188.1	1164.8	1156.3	1108.0	1061.7	1004.8	930.4	943.9	8
9 Municipal securities	35.4	39.4	44.4	47.9	49.6	52.8	44.6	46.0	45.6	43.2	44.7	9
10 Corporate and foreign bonds	155.7	189.3	225.8	253.7	294.9	331.1	336.6	351.8	365.8	374.5	387.5	10
11 Other loans and advances	505.9	514.7	545.8	561.2	601.5	597.4	619.4	623.2	657.8	662.2	669.3	11
12 Sallie Mae	0.8	0.4	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	41.8	43.8	43.8	44.3	43.2	43.1	43.6	44.6	45.9	47.7	49.1	13
14 FHLB	463.3	470.5	501.7	516.6	558.1	554.3	575.8	578.6	611.9	614.5	620.1	14
15 Mortgages	297.5	357.3	463.3	467.4	469.2	474.0	478.4	479.0	477.1	473.3	473.7	15
16 Home	225.6	271.1	363.3	364.6	361.8	362.3	362.9	362.7	360.0	355.4	354.1	16
17 Multifamily residential	33.2	41.7	52.6	54.7	58.4	62.0	65.0	65.2	64.7	64.9	65.0	17
18 Farm	38.7	44.5	47.4	48.0	49.0	49.7	50.6	51.1	52.4	53.1	54.6	18
19 Consumer credit (2)	39.4	36.9	20.6	16.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	68.9	90.9	107.4	108.4	107.4	108.4	110.7	106.8	100.0	97.1	101.0	20
<b>21 Total liabilities</b>	<b>2272.0</b>	<b>2519.6</b>	<b>2736.7</b>	<b>2754.3</b>	<b>2785.7</b>	<b>2792.3</b>	<b>2800.7</b>	<b>2745.0</b>	<b>2725.9</b>	<b>2669.5</b>	<b>2719.4</b>	<b>21</b>
22 Credit market instruments	2130.6	2350.4	2594.1	2594.3	2647.3	2670.5	2659.2	2606.8	2585.7	2524.8	2574.9	22
23 GSE issues (3)	2130.6	2350.4	2594.1	2594.3	2647.3	2670.5	2659.2	2606.8	2585.7	2524.8	2574.9	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	141.5	169.2	142.6	160.0	138.4	121.8	141.5	138.2	140.2	144.8	144.5	25

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Sallie Mae student loans.

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3489.1</b>	<b>3510.2</b>	<b>3523.5</b>	<b>3543.6</b>	<b>3542.2</b>	<b>3547.1</b>	<b>3567.9</b>	<b>3616.9</b>	<b>3677.5</b>	<b>1</b>
2 Home mortgages	2748.5	3063.7	3366.9	3391.2	3400.0	3419.1	3416.5	3420.8	3440.8	3488.1	3546.8	2
3 Multifamily residential mortgages	81.6	94.5	121.2	118.0	122.5	123.6	124.7	125.4	126.2	128.0	129.9	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.7	0.4	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3489.1</b>	<b>3510.2</b>	<b>3523.5</b>	<b>3543.6</b>	<b>3542.2</b>	<b>3547.1</b>	<b>3567.9</b>	<b>3616.9</b>	<b>3677.5</b>	<b>6</b>

(1) GNMA, FNMA, FHLMC, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1699.1</b>	<b>1882.1</b>	<b>2087.8</b>	<b>2118.0</b>	<b>2210.1</b>	<b>2312.4</b>	<b>2413.6</b>	<b>2519.7</b>	<b>2691.5</b>	<b>2859.3</b>	<b>3059.1</b>	<b>1</b>
2 Agency- and GSE-backed securities (1)	182.8	253.5	322.6	295.6	302.9	241.6	211.9	188.5	173.0	146.0	105.2	2
3 Other loans and advances	108.3	105.0	103.9	101.6	101.6	106.3	105.3	107.0	99.7	95.0	86.6	3
4 Mortgages (2)	711.9	796.9	967.1	1044.2	1140.5	1305.0	1427.6	1546.4	1722.3	1925.2	2144.4	4
5 Home	433.4	487.5	605.4	673.0	752.0	904.0	1004.4	1103.6	1246.6	1425.8	1591.7	5
6 Multifamily residential	53.8	59.2	67.3	69.1	70.7	72.0	75.2	77.3	83.0	86.0	95.2	6
7 Commercial	224.8	250.2	294.5	302.0	317.8	329.1	348.1	365.5	392.7	413.4	457.6	7
8 Consumer credit	599.7	637.1	611.0	596.4	589.0	585.0	585.5	592.0	605.6	597.2	618.2	8
9 Trade receivables	96.5	89.6	83.2	80.2	76.1	74.4	83.4	85.9	90.9	95.9	104.7	9
<b>10 Total liabilities</b>	<b>1706.0</b>	<b>1887.8</b>	<b>2093.3</b>	<b>2123.3</b>	<b>2215.3</b>	<b>2317.3</b>	<b>2418.4</b>	<b>2524.3</b>	<b>2696.0</b>	<b>2863.6</b>	<b>3063.2</b>	<b>10</b>
11 Commercial paper	765.8	752.8	717.3	710.1	698.3	695.1	744.4	759.8	804.2	848.2	926.4	11
12 Corporate bonds	940.1	1135.0	1376.0	1413.2	1516.9	1622.2	1674.0	1764.5	1891.8	2015.4	2136.8	12
Memo:												
Securitized assets not included above												
13 Consumer leases (3)	6.8	5.7	5.5	5.3	5.1	5.0	4.8	4.6	4.5	4.3	4.2	13
14 REIT assets (4)	6.8	14.5	30.1	37.0	43.4	52.4	81.9	91.9	96.1	104.0	115.0	14

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.129.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1158.9</b>	<b>1192.6</b>	<b>1384.8</b>	<b>1402.1</b>	<b>1387.6</b>	<b>1408.0</b>	<b>1456.3</b>	<b>1415.1</b>	<b>1420.1</b>	<b>1310.8</b>	<b>1334.6</b>	<b>1</b>
2 Checkable deposits and currency	30.8	33.8	37.1	37.9	38.8	39.7	40.6	41.5	42.4	43.3	44.2	2
3 Credit market instruments	846.4	867.6	951.8	989.2	1009.9	1033.4	1081.4	1076.8	1085.4	1101.1	1146.7	3
4 Other loans and advances	447.0	455.3	457.5	475.6	471.3	456.3	471.7	469.2	478.1	474.6	504.2	4
5 Mortgages	161.3	174.5	198.9	206.2	213.9	224.5	242.9	246.7	251.7	264.6	284.9	5
6 Consumer credit	238.1	237.8	295.4	307.4	324.7	352.6	366.8	360.9	355.6	362.0	357.7	6
7 Miscellaneous assets	281.8	291.3	395.9	375.0	338.9	334.9	334.3	296.8	292.3	166.4	143.6	7
<b>8 Total liabilities</b>	<b>1182.7</b>	<b>1246.9</b>	<b>1469.5</b>	<b>1506.6</b>	<b>1504.1</b>	<b>1538.1</b>	<b>1599.5</b>	<b>1575.4</b>	<b>1584.4</b>	<b>1528.5</b>	<b>1535.1</b>	<b>8</b>
9 Credit market instruments	779.2	821.4	939.6	959.0	963.1	995.1	1057.4	1067.7	1068.3	981.4	1023.4	9
10 Open market paper	158.6	141.5	136.3	138.6	141.4	154.3	163.9	149.2	136.2	132.8	147.3	10
11 Corporate bonds	569.9	631.9	747.1	760.6	769.1	776.7	828.3	855.5	872.1	778.1	809.4	11
12 Bank loans n.e.c.	50.8	48.0	56.2	59.8	52.6	64.1	65.2	63.1	60.0	70.5	66.7	12
13 Taxes payable	10.2	11.6	13.2	13.6	14.1	14.5	15.0	15.5	16.0	16.5	17.1	13
14 Miscellaneous liabilities	393.2	413.9	516.7	534.0	526.9	528.5	527.1	492.1	500.1	530.5	494.6	14
15 Foreign direct investment in U.S.	68.6	57.8	71.3	72.8	76.3	79.1	69.9	71.5	72.0	73.6	73.6	15
16 Investment by parent	99.2	88.2	99.9	104.9	108.1	112.7	118.2	114.7	116.8	122.9	126.9	16
17 Other	225.4	267.9	345.5	356.2	342.5	336.7	339.0	306.0	311.3	334.1	294.2	17
Memo:												
18 Consumer leases not included above (2)	103.5	83.3	70.0	66.6	65.0	62.9	62.5	63.7	67.3	68.8	70.6	18

(1) Includes retail captive finance companies.

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

**L.128 Mortgage Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>1</b>
2 Home mortgages	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	2
3 Multifamily residential mortgages	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>5</b>
6 Bank loans n.e.c.	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	6
7 Investment by parent	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	7

(1) No data are available after 1997:Q4.

**L.129 Real Estate Investment Trusts (REITs)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>76.4</b>	<b>102.3</b>	<b>136.2</b>	<b>162.0</b>	<b>179.3</b>	<b>202.8</b>	<b>253.3</b>	<b>266.8</b>	<b>301.1</b>	<b>326.5</b>	<b>354.6</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.4	9.3	10.5	11.9	10.0	12.5	13.6	14.8	16.1	17.0	2
3 Credit market instruments	48.0	71.8	97.5	119.0	133.0	155.8	200.1	209.5	239.5	261.8	286.9	3
4 Agency- and GSE-backed securities	22.0	31.8	29.3	38.5	37.8	37.5	45.4	44.8	47.5	48.0	52.7	4
5 Corporate and foreign bonds	7.9	10.2	18.6	24.0	26.9	30.4	35.9	38.3	50.8	57.5	63.0	5
6 Mortgages	18.0	29.8	49.6	56.5	68.3	87.9	118.8	126.4	141.2	156.2	171.1	6
7 Home	8.7	20.1	37.8	43.1	54.1	73.5	103.7	110.5	122.7	134.0	147.1	7
8 Multifamily residential	1.8	1.5	1.7	1.6	1.8	1.6	1.6	1.7	1.6	1.7	1.8	8
9 Commercial	7.6	8.1	10.0	11.8	12.4	12.8	13.5	14.2	16.9	20.6	22.2	9
10 Miscellaneous assets	22.9	25.1	29.5	32.4	34.3	36.9	40.7	43.7	46.8	48.6	50.8	10
<b>11 Total liabilities</b>	<b>230.9</b>	<b>273.1</b>	<b>312.5</b>	<b>341.9</b>	<b>363.0</b>	<b>393.5</b>	<b>458.5</b>	<b>477.9</b>	<b>515.8</b>	<b>546.6</b>	<b>580.7</b>	<b>11</b>
12 Security RPs	21.6	36.7	42.6	52.6	59.9	63.5	67.7	71.6	83.0	95.8	106.0	12
13 Credit market instruments	171.2	195.7	227.7	244.4	260.4	285.8	340.9	359.2	382.4	398.9	421.1	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	71.4	87.6	110.9	121.1	131.7	151.3	196.4	205.4	223.5	234.7	252.5	15
16 Bank loans n.e.c.	14.3	14.4	14.7	14.7	16.0	16.6	16.2	19.7	20.1	20.4	20.9	16
17 Mortgages	85.6	93.8	102.1	108.7	112.7	117.8	128.4	134.0	138.8	143.8	147.7	17
18 Miscellaneous liabilities	38.0	40.6	42.3	44.9	42.8	44.2	49.9	47.1	50.4	51.9	53.7	18
Memo:												
19 Securitized assets included above	6.8	14.5	30.1	37.0	43.4	52.4	81.9	91.9	96.1	104.0	115.0	19
20 Agency- and GSE-backed securities	0.3	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	5.5	12.7	28.6	34.0	40.3	49.4	79.0	88.8	92.7	99.5	110.0	21
22 Multifamily residential mortgages	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	22
23 Commercial mortgages	0.8	1.4	1.3	2.9	3.0	2.9	2.8	3.0	3.3	4.4	4.8	23



**L.130 Security Brokers and Dealers**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1465.6</b>	<b>1335.4</b>	<b>1613.0</b>	<b>1703.3</b>	<b>1652.8</b>	<b>1772.4</b>	<b>1844.9</b>	<b>1950.0</b>	<b>2050.7</b>	<b>2125.8</b>	<b>2144.1</b>	<b>1</b>
2 Checkable deposits and currency	47.1	44.2	47.2	53.0	53.4	53.1	62.9	60.8	59.0	57.7	55.5	2
3 Credit market instruments	316.0	344.4	424.1	405.0	325.5	453.5	394.9	440.0	457.3	432.0	486.0	3
4 Open market paper	48.2	43.5	49.4	49.5	50.0	49.9	48.0	50.4	62.5	63.8	55.6	4
5 Treasury securities	9.8	-3.9	37.8	11.9	-82.1	-12.8	-44.6	-26.9	-69.1	-84.2	-51.1	5
6 Agency- and GSE-backed securities	77.8	91.8	83.7	93.8	86.3	131.9	107.3	108.2	135.9	118.1	101.0	6
7 Municipal securities	19.0	21.0	24.9	25.0	30.2	33.6	32.0	36.3	32.4	35.3	43.0	7
8 Corporate and foreign bonds	161.3	192.0	228.3	224.8	241.1	250.9	252.2	272.0	295.6	299.0	337.5	8
9 Corporate equities	85.1	74.9	100.5	113.5	117.8	110.3	129.1	134.6	131.1	132.9	150.0	9
10 Security credit	196.4	148.2	182.5	200.8	216.5	209.9	264.0	266.1	263.5	258.0	232.3	10
11 Miscellaneous assets	821.0	723.7	858.8	931.1	939.5	945.7	994.0	1048.5	1139.8	1245.2	1220.4	11
<b>12 Total liabilities</b>	<b>1440.8</b>	<b>1315.2</b>	<b>1583.6</b>	<b>1671.7</b>	<b>1620.9</b>	<b>1738.4</b>	<b>1812.6</b>	<b>1916.6</b>	<b>2016.7</b>	<b>2090.2</b>	<b>2108.5</b>	<b>12</b>
13 Security RPs (net)	353.2	344.2	477.9	470.4	375.7	476.1	527.1	621.4	680.7	706.7	736.0	13
14 Corporate bonds	42.3	40.6	47.0	60.0	60.6	68.9	62.2	65.0	63.7	70.7	62.4	14
15 Trade payables	39.2	37.4	28.2	34.6	32.1	34.2	36.0	35.0	35.0	45.2	43.0	15
16 Security credit	629.5	590.6	688.8	752.1	770.7	775.6	773.9	785.4	800.9	809.9	797.9	16
17 Customer credit balances (HH)	454.3	412.7	475.4	512.9	533.9	524.3	578.3	569.4	583.2	578.4	567.4	17
18 From banks	175.2	177.9	213.5	239.2	236.8	251.3	195.6	216.1	217.8	231.6	230.5	18
19 Taxes payable	1.9	1.3	1.8	1.9	2.0	2.3	2.2	2.6	1.3	1.8	1.9	19
20 Miscellaneous liabilities	374.6	301.0	340.0	352.8	379.8	381.2	411.1	407.1	435.0	455.8	467.3	20
21 Foreign direct investment in U.S.	72.2	77.9	81.0	80.6	80.8	82.1	84.4	84.6	84.8	85.8	86.5	21
22 Due to affiliates	598.6	621.6	678.5	680.1	723.4	736.2	731.4	744.1	840.0	874.1	835.0	22
23 Other	-296.1	-398.5	-419.5	-408.0	-424.4	-437.1	-404.6	-421.6	-489.8	-504.1	-454.2	23

**L.131 Funding Corporations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1223.7</b>	<b>1189.5</b>	<b>1252.4</b>	<b>1263.1</b>	<b>1257.4</b>	<b>1269.1</b>	<b>1286.3</b>	<b>1346.1</b>	<b>1469.2</b>	<b>1536.3</b>	<b>1488.0</b>	<b>1</b>
2 Money market fund shares	439.9	447.6	402.4	368.7	355.3	376.8	355.3	365.8	353.8	371.6	413.7	2
3 Credit market instruments	223.8	138.7	229.6	270.6	264.2	261.4	294.0	324.1	361.7	400.0	356.6	3
4 Open market paper	153.0	82.3	118.2	166.6	170.9	162.9	197.2	215.1	265.3	316.9	289.1	4
5 Corporate and foreign bonds	70.8	56.4	111.3	104.0	93.3	98.5	96.8	108.9	96.3	83.1	67.5	5
6 Miscellaneous assets (2)	560.0	603.3	620.4	623.8	638.0	630.9	637.0	656.2	753.8	764.8	717.7	6
7 Investment in foreign banking offices	107.9	132.6	130.8	157.9	137.4	141.3	161.3	171.2	182.7	187.3	193.9	7
8 Investment in brokers and dealers	452.1	470.7	489.6	465.8	500.6	489.6	475.7	485.0	571.1	577.5	523.8	8
<b>9 Total liabilities</b>	<b>1223.7</b>	<b>1189.5</b>	<b>1252.4</b>	<b>1263.1</b>	<b>1257.4</b>	<b>1269.1</b>	<b>1286.3</b>	<b>1346.1</b>	<b>1469.2</b>	<b>1536.3</b>	<b>1488.0</b>	<b>9</b>
10 Credit market instruments	449.3	448.8	447.4	456.1	440.8	421.3	428.5	436.5	506.2	497.1	458.5	10
11 Open market paper	189.6	158.7	141.9	145.3	132.3	116.4	110.8	115.0	176.7	168.1	113.1	11
12 Corporate bonds	259.7	290.1	305.5	310.8	308.4	304.9	317.7	321.5	329.5	329.0	345.3	12
13 Miscellaneous liabilities	774.4	740.7	805.0	807.0	816.7	847.8	857.8	909.6	963.0	1039.3	1029.5	13
14 Foreign direct investment in U.S.	110.7	154.5	173.0	167.7	197.2	209.6	208.5	219.8	247.6	267.7	259.2	14
15 Securities loaned (net)	578.3	575.4	678.0	740.2	736.0	741.4	764.8	822.4	900.4	989.2	956.3	15
16 Other	85.4	10.8	-46.0	-100.9	-116.5	-103.2	-115.5	-132.6	-185.0	-217.6	-186.0	16

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

(2) Due from affiliated companies.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>68.7</b>	<b>79.0</b>	<b>85.9</b>	<b>85.2</b>	<b>82.7</b>	<b>82.6</b>	<b>86.8</b>	<b>78.9</b>	<b>76.6</b>	<b>71.3</b>	<b>65.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	21.8	23.2	23.7	23.7	23.7	23.8	24.6	22.6	22.3	19.3	19.3	2
3 Federal govt.: Exchange Stab. Fund	10.8	12.2	12.6	12.7	12.7	12.8	13.6	11.6	11.2	8.2	8.2	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	46.8	55.8	62.3	61.5	58.9	58.7	62.2	56.3	54.3	52.0	45.9	5
6 Official foreign currency holdings	29.0	33.8	39.7	39.8	38.9	39.3	42.7	41.1	39.0	38.7	37.8	6
7 Treasury	14.4	16.9	19.9	19.9	19.4	19.6	21.4	20.5	19.5	19.4	18.9	7
8 Monetary authority	14.6	16.9	19.9	19.9	19.4	19.7	21.4	20.5	19.5	19.4	18.9	8
9 Net IMF position	17.9	22.0	22.5	21.6	20.1	19.4	19.5	15.3	15.3	13.2	8.0	9
10 Federal government	17.9	22.1	22.6	21.7	20.2	19.5	19.6	15.4	15.4	13.3	8.1	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	24.5	25.5	26.0	26.2	26.5	26.7	26.7	26.9	27.2	27.4	27.5	3
4 Asset: Monetary authority	33.0	34.6	35.5	35.8	36.0	36.3	36.4	36.5	36.6	36.4	36.6	4
5 Discrepancy (seigniorage)	-8.6	-9.1	-9.5	-9.6	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1	5

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total rest of the world liability</b>	<b>810.1</b>	<b>831.1</b>	<b>853.4</b>	<b>891.5</b>	<b>895.6</b>	<b>915.5</b>	<b>964.7</b>	<b>1057.5</b>	<b>1048.4</b>	<b>1055.6</b>	<b>1063.1</b>	<b>1</b>
Held by:												
2 Household sector	48.7	49.9	51.3	53.6	53.8	55.0	58.0	63.5	63.0	63.4	63.9	2
3 Nonfinancial corporate business	15.5	19.9	38.1	36.8	38.0	35.1	44.6	49.8	58.1	72.3	78.6	3
4 Money market mutual funds	115.0	108.1	71.5	68.1	84.2	75.7	78.5	79.4	93.4	105.3	94.7	4
5 Discrepancy--unallocated assets	630.9	653.2	692.5	733.0	719.6	749.7	783.6	864.8	833.9	814.5	825.9	5

**L.203 Net Interbank Transactions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>191.4</b>	<b>206.0</b>	<b>192.9</b>	<b>113.4</b>	<b>167.1</b>	<b>168.3</b>	<b>187.6</b>	<b>195.6</b>	<b>227.9</b>	<b>227.3</b>	<b>182.3</b>	<b>1</b>
2 Monetary authority	64.8	70.4	71.0	65.9	73.0	66.7	65.6	67.1	68.4	63.1	69.1	2
3 Depository institution reserves	17.5	22.5	23.1	25.0	29.6	24.7	24.0	25.0	23.1	21.9	19.0	3
4 Vault cash	47.3	47.8	47.9	41.0	43.4	42.0	41.5	42.1	45.3	41.2	50.1	4
5 Commercial banking	126.6	135.7	121.9	47.4	94.1	101.6	122.1	128.4	159.4	164.2	113.1	5
6 To monetary authority	0.0	0.5	-0.3	-0.5	0.5	2.1	1.0	-1.4	-0.7	0.6	1.0	6
7 To banks in foreign countries, net	115.5	119.7	109.6	31.4	66.2	79.1	93.8	94.1	136.8	136.0	74.0	7
8 Liabilities, net	127.3	141.1	128.1	51.3	88.7	98.8	117.9	117.7	148.1	146.2	85.6	8
9 U.S.-chartered commercial banks	167.0	213.1	288.8	274.6	346.0	346.6	375.4	382.8	382.9	425.5	376.5	9
10 Due to foreign affiliates	324.8	323.9	433.8	438.2	464.9	446.9	467.6	449.1	481.5	498.8	491.5	10
11 - Due from foreign affiliates	157.8	110.8	145.0	163.6	118.9	100.3	92.2	66.3	98.5	73.2	115.0	11
12 Foreign banking offices in U.S.	-50.2	-83.0	-126.9	-188.3	-226.1	-236.4	-250.0	-257.6	-226.0	-275.8	-282.2	12
13 Due to foreign affiliates	163.3	176.2	197.8	202.3	198.8	202.4	258.7	256.4	282.8	286.6	335.0	13
14 - Due from foreign affiliates	213.5	259.3	324.7	390.6	424.9	438.8	508.7	514.0	508.8	562.4	617.2	14
15 Bank holding companies	10.4	11.1	-33.8	-34.9	-31.1	-11.5	-7.5	-7.6	-8.8	-3.6	-8.7	15
16 Due to foreign affiliates	51.4	53.4	13.2	13.9	14.7	26.4	33.0	38.1	39.1	39.3	42.2	16
17 - Due from foreign affiliates	41.0	42.4	47.0	48.8	45.8	37.9	40.5	45.6	47.9	42.9	50.9	17
18 Less: Deposits at foreign banks	11.8	21.4	18.5	19.9	22.5	19.7	24.1	23.6	11.3	10.2	11.7	18
19 U.S. chartered commercial banks	11.1	21.3	18.3	19.7	22.3	19.3	23.6	20.5	10.8	9.7	11.0	19
20 Foreign banking offices in U.S.	0.7	0.1	0.1	0.2	0.2	0.4	0.5	3.1	0.5	0.4	0.7	20
21 To U.S. banking, net	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.6	38.2	21
22 U.S.-chartered commercial banks	-17.7	0.3	-64.6	-73.2	-70.5	-57.4	-24.5	-32.5	-19.1	-29.3	-24.5	22
23 Liabilities	59.7	76.0	74.2	85.2	99.4	96.7	116.1	115.2	110.1	109.9	119.2	23
24 To foreign offices in U.S.	47.9	58.8	60.0	67.0	70.3	74.2	86.9	77.6	84.7	80.4	79.6	24
25 To bank holding companies	0.7	1.7	1.6	1.7	1.7	2.2	1.8	1.9	2.0	1.9	1.4	25
26 Unallocated	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.6	38.2	26
Less, due from:												
27 Foreign offices in U.S.	89.5	90.3	97.9	116.8	131.0	120.1	123.2	137.3	118.0	131.2	133.6	27
28 Bank holding companies	-12.1	-14.7	41.0	41.6	38.9	34.1	17.4	10.4	11.3	7.9	10.1	28
29 Foreign banking offices in U.S.	41.6	31.5	37.8	49.8	60.7	45.9	36.3	59.7	33.2	50.8	54.0	29
30 Due to U.S. banks	89.5	90.3	97.9	116.8	131.0	120.1	123.2	137.3	118.0	131.2	133.6	30
31 - Due from U.S. banks	47.9	58.8	60.0	67.0	70.3	74.2	86.9	77.6	84.7	80.4	79.6	31
32 Bank holding companies	-12.8	-16.4	39.4	39.9	37.2	31.9	15.5	8.5	9.2	6.1	8.7	32
33 Due to U.S. banks	-12.1	-14.7	41.0	41.6	38.9	34.1	17.4	10.4	11.3	7.9	10.1	33
34 - Due from U.S. banks	0.7	1.7	1.6	1.7	1.7	2.2	1.8	1.9	2.0	1.9	1.4	34
<b>35 Total assets</b>	<b>180.3</b>	<b>190.5</b>	<b>180.3</b>	<b>96.8</b>	<b>139.7</b>	<b>147.9</b>	<b>160.3</b>	<b>159.8</b>	<b>204.5</b>	<b>199.7</b>	<b>144.0</b>	<b>35</b>
36 Rest of the world	115.5	119.7	109.6	31.4	66.2	79.1	93.8	94.1	136.8	136.0	74.0	36
37 Domestic	64.8	70.8	70.7	65.4	73.5	68.8	66.5	65.8	67.7	63.7	70.1	37
38 Monetary authority	0.0	0.5	-0.3	-0.5	0.5	2.1	1.0	-1.4	-0.7	0.6	1.0	38
39 Federal Reserve float	-0.0	0.4	-0.3	-0.6	0.2	1.8	0.9	-1.4	-1.0	-0.3	0.9	39
40 Loans to member banks	0.0	0.0	0.1	0.1	0.3	0.2	0.0	0.1	0.2	0.9	0.1	40
41 Commercial banking	62.6	67.5	67.6	62.7	69.7	63.2	62.3	64.2	65.5	60.3	66.3	41
42 Reserves at Federal Reserve	15.2	19.7	19.7	21.7	26.3	21.2	20.8	22.1	20.1	19.1	16.2	42
43 Vault cash	47.3	47.8	47.9	41.0	43.4	42.0	41.5	42.1	45.3	41.2	50.1	43
44 Savings insts.: Reserves at Fed. Res.	2.3	2.8	3.4	3.2	3.4	3.5	3.3	2.9	3.0	2.8	2.8	44
45 Discrepancy--floats, etc.	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.6	38.2	45

**L.204 Checkable Deposits and Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1360.2</b>	<b>1351.2</b>	<b>1432.9</b>	<b>1428.3</b>	<b>1468.7</b>	<b>1464.0</b>	<b>1522.6</b>	<b>1500.3</b>	<b>1515.1</b>	<b>1481.4</b>	<b>1524.9</b>	<b>1</b>
2 Monetary authority	603.1	644.6	682.5	681.5	696.4	702.8	719.7	718.2	724.1	730.1	748.9	2
3 Federal government cash and deposits	7.1	4.8	6.0	6.3	6.3	6.3	6.2	5.5	4.6	4.6	4.8	3
4 Deposits due to foreign	0.1	0.1	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.2	0.1	4
5 Currency outside banks	596.0	639.7	676.3	675.2	689.8	696.4	713.3	712.5	719.4	725.3	744.0	5
6 Commercial banking	628.8	571.5	602.4	597.0	621.6	610.0	647.0	622.6	631.3	588.1	611.1	6
7 Federal government deposits	47.5	31.1	30.2	17.5	40.6	32.3	26.9	20.2	30.6	33.0	33.9	7
8 Deposits due to foreign	25.8	25.2	37.4	41.4	53.5	52.4	64.3	49.4	79.6	93.3	89.0	8
9 Private domestic deposits	555.6	515.3	534.8	538.1	527.5	525.3	555.7	552.9	521.1	461.9	488.1	9
10 Savings institutions	73.5	75.3	80.6	79.4	80.2	79.7	81.1	81.3	82.3	83.7	85.0	10
11 Credit unions	54.7	59.7	67.4	70.3	70.4	71.5	74.9	78.2	77.3	79.4	79.9	11
<b>12 Total assets</b>	<b>1360.2</b>	<b>1351.2</b>	<b>1432.9</b>	<b>1428.3</b>	<b>1468.7</b>	<b>1464.0</b>	<b>1522.6</b>	<b>1500.3</b>	<b>1515.1</b>	<b>1481.4</b>	<b>1524.9</b>	<b>12</b>
13 Household sector	348.3	342.4	286.4	290.3	248.3	237.2	242.4	268.0	249.9	192.4	218.7	13
14 Nonfinancial business	366.5	337.1	392.4	397.4	430.0	459.6	463.3	458.4	459.8	468.0	463.1	14
15 Corporate	181.9	149.5	199.9	201.8	229.9	254.2	252.0	243.4	237.6	238.4	226.6	15
16 Nonfarm noncorporate	164.5	167.1	171.2	174.2	178.3	183.4	189.1	192.5	199.6	206.9	213.6	16
17 Farm	20.0	20.6	21.2	21.5	21.8	22.0	22.3	22.4	22.6	22.8	22.9	17
18 State and local governments	36.3	41.5	44.9	42.3	36.8	36.7	40.3	49.5	50.1	37.9	44.9	18
19 Federal government	66.9	47.5	54.1	22.7	46.8	35.4	21.9	20.8	33.5	35.1	37.3	19
20 Rest of the world	305.7	326.6	355.5	357.7	378.7	380.0	397.2	383.4	418.1	436.4	441.3	20
21 Checkable deposits	25.9	25.3	37.6	41.6	53.8	52.6	64.5	49.6	79.8	93.4	89.1	21
22 Currency	279.8	301.3	317.9	316.1	324.9	327.4	332.7	333.8	338.3	343.0	352.2	22
23 Financial sectors	227.3	246.8	296.5	300.2	308.0	299.5	325.6	298.9	282.5	296.8	297.4	23
24 Commercial banking	2.8	2.5	2.5	3.2	2.7	3.1	3.5	3.6	3.8	3.3	3.0	24
25 Savings institutions	21.0	24.8	24.8	22.7	22.9	22.4	21.3	22.2	23.1	23.8	23.6	25
26 Credit unions	36.8	38.4	41.5	50.4	39.8	38.9	40.2	43.7	37.5	37.3	38.1	26
27 Property-casualty insurance companies	13.1	25.9	34.6	31.1	31.1	34.5	25.9	24.0	23.3	23.1	19.3	27
28 Life insurance companies	36.8	35.3	47.3	46.3	51.5	52.2	53.3	47.2	52.4	53.6	53.8	28
29 Private pension funds	9.9	10.2	10.4	10.4	10.7	10.7	10.5	10.5	10.6	10.6	10.7	29
30 State and local govt. retirement funds	11.4	12.9	17.2	18.7	19.5	17.8	17.6	16.3	16.1	20.6	22.1	30
31 Money market mutual funds	5.4	-1.4	-2.1	-11.0	0.7	0.9	0.6	-5.8	-11.0	-3.3	-0.9	31
32 Government-sponsored enterprises	6.7	14.8	26.8	27.0	25.0	16.4	36.9	21.2	10.5	10.6	10.9	32
33 Finance companies	30.8	33.8	37.1	37.9	38.8	39.7	40.6	41.5	42.4	43.3	44.2	33
34 REITs	5.5	5.4	9.3	10.5	11.9	10.0	12.5	13.6	14.8	16.1	17.0	34
35 Brokers and dealers	47.1	44.2	47.2	53.0	53.4	53.1	62.9	60.8	59.0	57.7	55.5	35
36 Mail float	9.2	9.2	2.9	17.8	20.0	15.6	31.8	21.3	21.4	14.9	22.2	36

**L.205 Time and Savings Deposits**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>4491.5</b>	<b>4864.9</b>	<b>5233.5</b>	<b>5415.8</b>	<b>5551.1</b>	<b>5660.0</b>	<b>5788.7</b>	<b>5937.6</b>	<b>6045.1</b>	<b>6251.1</b>	<b>6374.4</b>	<b>1</b>
2 Small time and savings deposits	3370.5	3693.9	4000.8	4084.3	4172.5	4223.6	4283.9	4362.2	4408.0	4513.0	4602.0	2
3 Commercial banking	2478.1	2747.6	2977.9	3079.1	3148.7	3205.4	3259.7	3338.4	3367.7	3466.3	3530.8	3
4 U.S.-chartered commercial banks	2448.3	2722.0	2950.2	3050.4	3119.9	3176.8	3231.2	3307.0	3335.4	3433.0	3497.1	4
5 Foreign banking offices in U.S.	11.6	9.4	10.3	11.2	10.8	9.8	9.5	10.8	10.3	10.0	9.9	5
6 Banks in U.S.-affiliated areas	18.1	16.2	17.5	17.5	18.0	18.8	19.0	20.5	22.0	23.3	23.7	6
7 Savings institutions	531.0	551.9	598.8	581.3	584.2	589.2	584.4	585.1	589.9	602.5	618.2	7
8 Credit unions	361.3	394.4	424.0	423.8	439.6	429.0	439.7	438.7	450.4	444.2	453.0	8
9 Large time deposits (1)	1121.0	1171.0	1232.8	1331.5	1378.6	1436.4	1504.9	1575.4	1637.1	1738.0	1772.4	9
10 Commercial banking	918.1	915.3	934.1	992.3	1032.1	1071.2	1120.4	1177.8	1221.5	1312.7	1346.6	10
11 U.S.-chartered commercial banks	528.4	552.7	555.7	575.2	596.0	630.2	671.1	707.8	738.4	797.2	834.3	11
12 Foreign banking offices in U.S.	371.5	346.4	361.0	399.6	418.1	422.1	430.3	449.5	461.1	492.3	488.6	12
13 Banks in U.S.-affiliated areas	18.1	16.2	17.5	17.5	18.0	18.8	19.0	20.5	22.0	23.3	23.7	13
14 Savings institutions	168.8	212.9	245.1	284.5	290.0	306.9	324.4	336.0	352.4	364.0	363.2	14
15 Credit unions	34.1	42.8	53.6	54.7	56.5	58.4	60.0	61.6	63.1	61.3	62.6	15
<b>16 Total assets</b>	<b>4491.5</b>	<b>4864.9</b>	<b>5233.5</b>	<b>5415.8</b>	<b>5551.1</b>	<b>5660.0</b>	<b>5788.7</b>	<b>5937.6</b>	<b>6045.1</b>	<b>6251.1</b>	<b>6374.4</b>	<b>16</b>
17 Household sector	3250.0	3563.6	3904.6	4035.8	4099.4	4183.8	4251.4	4395.8	4447.9	4577.2	4653.9	17
18 Nonfinancial business	535.8	560.5	675.8	712.3	735.6	772.2	790.7	819.1	829.3	857.9	880.3	18
19 Corporate	281.1	291.3	362.8	389.1	400.1	422.6	426.0	443.3	435.9	446.4	451.7	19
20 Nonfarm noncorporate	254.7	269.2	313.0	323.2	335.4	349.5	364.7	375.7	393.4	411.6	428.6	20
21 State and local governments	129.8	138.7	146.7	148.7	148.6	150.7	153.6	168.6	168.2	174.5	182.7	21
22 Federal government	10.5	27.6	2.4	1.9	2.1	2.2	2.4	2.4	1.7	2.1	1.4	22
23 Rest of the world	120.6	152.3	139.7	144.1	182.3	180.1	214.0	168.2	229.2	254.1	251.8	23
24 Financial sectors	444.8	422.2	364.4	373.0	383.1	371.0	376.7	383.5	368.8	385.3	404.3	24
25 Savings institutions	2.2	2.6	2.6	3.0	3.2	3.2	3.2	2.8	2.8	2.9	2.7	25
26 Credit unions	23.0	24.5	26.4	27.5	28.7	27.1	26.3	25.4	24.8	23.6	21.8	26
27 Private pension funds	143.5	148.0	150.4	150.7	151.3	151.8	152.4	153.1	154.2	155.5	156.7	27
28 State and local govt. retirement funds	1.8	1.7	1.4	1.7	1.9	1.8	1.8	1.8	1.5	1.8	1.9	28
29 Money market mutual funds	244.0	220.2	166.8	168.4	170.0	164.8	167.2	176.4	156.5	171.9	183.8	29
30 Government-sponsored enterprises	30.3	25.3	16.7	21.7	27.9	22.3	25.7	23.9	28.9	29.6	37.3	30

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total assets</b>	<b>2240.6</b>	<b>2223.9</b>	<b>2016.4</b>	<b>1968.9</b>	<b>1914.8</b>	<b>1866.9</b>	<b>1879.8</b>	<b>1841.0</b>	<b>1832.4</b>	<b>1876.6</b>	<b>2006.9</b>	<b>1</b>
2 Household sector	1113.2	1070.0	959.8	951.4	911.4	855.3	903.5	869.3	871.2	888.4	951.2	2
3 Nonfinancial corporate business	301.9	328.0	290.0	289.8	292.7	286.4	278.0	268.4	266.9	270.7	285.8	3
4 Nonfarm noncorporate business	59.0	61.3	53.1	54.8	56.9	59.3	61.9	63.7	66.7	69.8	72.7	4
5 State and local governments	57.4	59.0	62.6	63.6	63.7	64.5	65.8	66.6	66.4	67.4	68.4	5
6 Life insurance companies	173.3	159.8	151.4	144.2	139.6	130.0	120.7	113.6	112.5	113.0	118.6	6
7 Private pension funds	80.5	82.8	84.4	84.5	84.6	84.9	85.1	85.5	85.8	86.3	87.0	7
8 State and local govt. retirement funds	15.4	15.5	12.6	11.9	10.6	9.6	9.6	8.1	9.1	9.4	9.5	8
9 Funding corporations	439.9	447.6	402.4	368.7	355.3	376.8	355.3	365.8	353.8	371.6	413.7	9

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1233.7</b>	<b>1340.3</b>	<b>1567.5</b>	<b>1618.4</b>	<b>1569.2</b>	<b>1673.5</b>	<b>1650.7</b>	<b>1782.8</b>	<b>1911.3</b>	<b>1983.9</b>	<b>2011.3</b>	<b>1</b>
2 Commercial banking (net)	786.5	902.0	969.5	1021.3	1062.5	1059.5	973.7	1019.1	1075.8	1102.0	1090.7	2
3 U.S.-chartered commercial banks	663.9	737.4	806.0	851.2	879.6	871.1	816.1	872.1	911.3	931.0	899.0	3
4 Foreign banking offices in U.S.	123.9	163.4	161.5	168.8	181.5	187.2	156.8	146.5	162.3	169.5	191.0	4
5 Bank holding companies	-1.2	1.2	2.1	1.2	1.4	1.2	0.8	0.4	2.1	1.5	0.6	5
6 Savings institutions	72.4	57.4	77.5	74.1	71.2	74.4	82.2	70.6	71.9	79.3	78.7	6
7 REITs	21.6	36.7	42.6	52.6	59.9	63.5	67.7	71.6	83.0	95.8	106.0	7
8 Brokers and dealers (net)	353.2	344.2	477.9	470.4	375.7	476.1	527.1	621.4	680.7	706.7	736.0	8
<b>9 Total assets</b>	<b>861.3</b>	<b>927.7</b>	<b>1176.9</b>	<b>1263.5</b>	<b>1262.9</b>	<b>1333.7</b>	<b>1380.3</b>	<b>1427.7</b>	<b>1480.0</b>	<b>1555.0</b>	<b>1606.8</b>	<b>9</b>
10 Nonfinancial corporate business	4.0	6.2	6.0	5.2	4.8	5.7	6.5	7.2	9.1	11.7	9.6	10
11 State and local governments	132.5	116.1	123.2	125.2	125.3	127.0	129.6	131.1	130.7	132.7	134.6	11
12 Rest of the world	150.7	190.1	460.2	529.1	551.1	600.7	647.1	666.6	674.6	719.1	700.9	12
13 Financial sectors	574.1	615.4	587.5	604.0	581.7	600.4	597.1	622.8	665.6	691.5	761.8	13
14 Monetary authority	50.3	39.5	43.8	27.5	33.5	29.3	33.0	31.0	34.5	25.8	46.8	14
15 Savings institutions	20.3	20.0	12.3	20.8	15.6	13.1	9.1	9.4	9.7	15.0	9.0	15
16 Credit unions	2.5	1.7	1.6	4.3	2.6	3.9	4.1	5.5	2.9	6.9	6.7	16
17 Property-casualty insurance companies	30.2	44.4	52.8	52.2	50.0	57.9	63.1	65.7	64.8	67.7	72.8	17
18 Private pension funds	31.6	32.5	33.1	33.1	33.2	33.3	33.4	33.6	33.7	34.0	34.2	18
19 State and local govt. retirement funds	34.0	27.1	22.0	20.8	18.5	16.8	16.7	15.0	15.8	19.6	21.0	19
20 Money market mutual funds	226.2	273.4	252.6	270.5	256.4	255.6	234.0	251.2	293.7	301.1	345.9	20
21 Mutual funds	74.8	81.5	94.0	90.1	90.6	105.1	112.6	123.2	119.8	107.6	110.3	21
22 Government-sponsored enterprises	104.4	95.3	75.3	84.8	81.3	85.4	91.1	88.2	90.7	113.9	115.0	22
23 Discrepancy--unallocated assets	372.4	412.6	390.7	354.9	306.3	339.8	270.4	355.0	431.4	428.8	404.5	23

**L.208 Open Market Paper**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total outstanding, all types</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1293.1</b>	<b>1340.4</b>	<b>1314.2</b>	<b>1320.5</b>	<b>1406.7</b>	<b>1436.1</b>	<b>1535.9</b>	<b>1606.4</b>	<b>1640.5</b>	<b>1</b>
2 Commercial paper	1461.4	1370.1	1288.7	1336.5	1309.7	1316.4	1402.6	1432.0	1531.8	1602.0	1636.4	2
3 Nonfinancial corporate business	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	114.6	119.6	93.8	3
4 Foreign issues in U.S.	106.7	142.8	165.1	190.0	183.4	189.2	228.7	232.6	242.1	270.1	298.6	4
5 Nonfinancial	14.3	19.1	15.4	15.0	15.1	13.1	13.2	14.2	12.1	15.1	28.9	5
6 Financial	92.4	123.7	149.6	174.9	168.3	176.0	215.6	218.4	230.0	255.0	269.8	6
7 Financial business	1164.6	1101.3	1037.7	1051.1	1023.8	1018.0	1072.2	1083.8	1175.0	1212.4	1244.0	7
8 Commercial banking	50.6	48.3	42.3	57.1	51.7	52.1	53.1	59.8	57.9	63.3	57.1	8
9 ABS issuers	765.8	752.8	717.3	710.1	698.3	695.1	744.4	759.8	804.2	848.2	926.4	9
10 Finance companies	158.6	141.5	136.3	138.6	141.4	154.3	163.9	149.2	136.2	132.8	147.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	189.6	158.7	141.9	145.3	132.3	116.4	110.8	115.0	176.7	168.1	113.1	12
13 Bankers acceptances (1)	4.8	4.6	4.4	3.9	4.4	4.0	4.1	4.1	4.1	4.4	4.1	13
<b>14 Holdings, by sector</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1293.1</b>	<b>1340.4</b>	<b>1314.2</b>	<b>1320.5</b>	<b>1406.7</b>	<b>1436.1</b>	<b>1535.9</b>	<b>1606.4</b>	<b>1640.5</b>	<b>14</b>
15 Household sector	97.3	110.4	105.9	115.8	117.9	121.5	136.1	137.4	151.7	158.6	164.2	15
16 Nonfinancial corporate business	60.2	64.8	75.7	76.0	75.9	85.7	95.9	91.9	99.3	107.1	104.1	16
17 State and local governments	137.6	152.0	161.4	163.9	164.1	166.2	169.7	171.7	171.1	173.8	176.2	17
18 Rest of the world	87.5	97.8	104.7	117.5	120.7	123.0	135.3	129.3	140.4	141.1	149.5	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	2.4	3.6	1.6	2.3	1.8	1.6	1.9	2.0	1.4	0.9	1.3	22
23 Life insurance companies	59.3	74.0	55.9	59.4	54.7	54.9	48.2	50.6	45.2	44.9	37.7	23
24 Private pension funds	37.2	39.8	37.7	37.7	37.7	37.8	38.9	39.1	40.0	40.5	40.9	24
25 State and local govt. retirement funds	51.3	48.0	39.1	36.9	32.8	29.9	29.6	28.9	29.5	29.2	29.1	25
26 Money market mutual funds	623.7	585.2	459.9	434.6	407.4	393.6	405.8	408.3	420.6	433.4	492.2	26
27 Mutual funds	74.8	63.0	75.8	71.9	72.5	86.7	94.2	104.6	101.4	89.4	92.1	27
28 Government-sponsored enterprises	33.8	10.4	8.0	8.3	7.9	6.8	6.0	6.6	7.5	6.7	8.6	28
29 Brokers and dealers	48.2	43.5	49.4	49.5	50.0	49.9	48.0	50.4	62.5	63.8	55.6	29
30 Funding corporations	153.0	82.3	118.2	166.6	170.9	162.9	197.2	215.1	265.3	316.9	289.1	30

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4143.8</b>	<b>4185.4</b>	<b>4268.7</b>	<b>4370.7</b>	<b>4535.6</b>	<b>4493.1</b>	<b>4566.0</b>	<b>4678.0</b>	<b>1</b>
2 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2	204.2	203.6	205.1	2
3 Other Treasury issues	3162.4	3414.9	3804.4	3939.4	3980.8	4064.6	4166.3	4331.4	4289.0	4362.4	4472.9	3
<b>4 Total assets</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4143.8</b>	<b>4185.4</b>	<b>4268.7</b>	<b>4370.7</b>	<b>4535.6</b>	<b>4493.1</b>	<b>4566.0</b>	<b>4678.0</b>	<b>4</b>
5 Household sector	470.7	304.0	451.9	444.7	462.9	432.2	495.3	505.4	459.5	451.7	401.2	5
6 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2	204.2	203.6	205.1	6
7 Other Treasury issues	280.4	109.1	248.1	240.3	258.4	228.0	290.9	301.3	255.4	248.1	196.1	7
8 Nonfinancial corporate business	16.9	31.4	32.8	32.4	31.6	29.6	31.6	30.0	29.9	29.6	32.7	8
9 Nonfarm noncorporate business	42.8	42.8	44.9	46.3	48.1	50.1	52.3	53.8	56.4	59.0	61.4	9
10 State and local governments	329.3	355.6	363.9	373.7	379.7	379.4	386.4	407.5	429.3	446.5	455.0	10
11 Rest of the world	1095.2	1285.5	1533.6	1673.5	1796.8	1848.5	1900.2	1989.5	2023.5	2090.1	2198.1	11
12 Monetary authority	551.7	629.4	666.7	674.1	687.4	700.3	717.8	717.3	724.7	736.4	744.2	12
13 Commercial banking	162.7	205.8	132.9	144.2	140.9	122.1	110.1	126.0	109.8	108.9	97.1	13
14 U.S.-chartered commercial banks	56.5	86.4	93.5	102.6	100.9	82.9	74.2	88.1	76.3	75.5	64.2	14
15 Foreign banking offices in U.S.	103.8	116.7	34.2	36.6	33.8	34.5	30.0	32.3	27.6	27.7	27.9	15
16 Bank holding companies	1.2	1.3	2.7	2.1	2.4	1.6	2.0	1.6	2.4	2.4	1.1	16
17 Banks in U.S.-affiliated areas	1.2	1.5	2.5	2.8	3.7	3.2	3.8	4.0	3.5	3.3	3.9	17
18 Savings institutions	11.4	9.2	12.2	9.9	9.1	7.8	8.4	7.6	9.0	8.7	12.3	18
19 Credit unions	7.4	7.8	8.9	8.5	9.9	10.0	9.0	8.5	8.4	7.5	7.7	19
20 Property-casualty insurance companies	52.0	61.2	64.7	67.2	68.6	70.2	71.3	73.5	74.8	77.7	79.5	20
21 Life insurance companies	53.7	78.5	71.8	73.9	75.5	77.2	78.5	79.8	79.8	80.5	81.1	21
22 Private pension funds	80.5	85.1	86.5	88.1	89.2	91.0	91.4	91.5	92.7	94.4	94.2	22
23 State and local govt. retirement funds	155.1	158.9	147.9	142.5	133.6	130.5	130.4	127.1	130.1	122.6	119.8	23
24 Federal government retirement funds	40.6	49.9	54.7	55.2	57.3	59.8	60.0	62.2	64.9	66.9	67.8	24
25 Money market mutual funds	137.5	142.2	132.1	126.0	102.8	100.6	98.2	102.5	88.3	84.9	88.6	25
26 Mutual funds	115.1	134.7	144.1	149.0	149.4	147.7	149.0	151.9	152.4	155.1	157.5	26
27 Closed-end funds	6.7	3.9	5.3	6.7	7.2	7.5	7.7	7.8	8.3	8.0	8.0	27
28 Exchange-traded funds	0.0	2.0	2.1	3.0	3.7	4.1	4.9	7.2	7.7	8.9	9.7	28
29 Government-sponsored enterprises	13.6	25.7	13.5	13.0	13.7	13.0	12.9	13.0	12.6	12.8	13.1	29
30 Brokers and dealers	9.8	-3.9	37.8	11.9	-82.1	-12.8	-44.6	-26.9	-69.1	-84.2	-51.1	30
Memo:												
31 Federal government debt (1)	3379.5	3637.0	4033.1	4168.9	4209.6	4292.9	4395.0	4559.7	4516.8	4589.6	4701.9	31

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>4989.1</b>	<b>5536.3</b>	<b>6108.1</b>	<b>6129.6</b>	<b>6195.0</b>	<b>6238.3</b>	<b>6225.6</b>	<b>6177.9</b>	<b>6177.3</b>	<b>6165.3</b>	<b>6276.3</b>	<b>1</b>
2 Budget agencies	26.8	27.3	24.9	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	2
3 Government-sponsored enterprises	2130.6	2350.4	2594.1	2594.3	2647.3	2670.5	2659.2	2606.8	2585.7	2524.8	2574.9	3
4 Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3510.2	3523.5	3543.6	3542.2	3547.1	3567.9	3616.9	3677.5	4
<b>5 Total assets</b>	<b>4989.1</b>	<b>5536.3</b>	<b>6108.1</b>	<b>6129.6</b>	<b>6195.0</b>	<b>6238.3</b>	<b>6225.6</b>	<b>6177.9</b>	<b>6177.3</b>	<b>6165.3</b>	<b>6276.3</b>	<b>5</b>
6 Household sector	398.0	205.9	377.8	301.8	346.3	481.2	454.7	435.3	500.9	580.7	656.5	6
7 Nonfinancial corporate business	17.5	16.9	12.1	12.0	11.7	10.9	11.7	11.1	9.8	10.9	12.1	7
8 State and local governments	288.3	330.2	350.6	356.1	356.5	361.3	368.7	373.1	371.8	377.7	382.9	8
9 Federal government	0.0	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	534.7	648.0	658.1	667.3	692.3	704.6	761.6	787.3	829.3	884.2	933.8	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	777.4	917.9	999.5	1094.5	1111.0	1056.6	1096.4	1120.2	1104.4	1090.6	1089.4	12
13 U.S.-chartered commercial banks	700.2	821.3	906.4	1001.0	1012.4	958.2	996.1	1021.7	998.1	992.1	992.5	13
14 Foreign banking offices in U.S.	50.7	61.6	52.5	51.1	54.2	50.7	53.1	50.8	57.8	51.0	50.9	14
15 Bank holding companies	6.2	10.7	11.6	12.5	12.9	14.3	13.5	13.6	12.8	11.6	11.2	15
16 Banks in U.S.-affiliated areas	20.3	24.2	28.9	29.9	31.5	33.3	33.6	34.2	35.8	36.0	34.8	16
17 Savings institutions	161.4	176.2	198.7	211.8	208.3	200.6	205.1	203.6	201.4	197.1	192.2	17
18 Credit unions	80.6	97.3	115.5	120.3	121.6	115.0	117.0	121.2	119.0	110.5	109.5	18
19 Property-casualty insurance companies	94.2	113.2	115.4	116.4	115.3	114.3	112.1	115.7	117.7	122.3	123.3	19
20 Life insurance companies	253.5	330.9	348.9	352.9	355.1	356.9	357.1	364.5	367.4	371.2	374.8	20
21 Private pension funds	214.7	220.4	227.3	231.8	233.6	237.2	240.5	241.1	245.3	249.2	247.9	21
22 State and local govt. retirement funds	180.7	192.6	248.3	276.1	299.6	292.8	292.5	311.7	301.8	297.3	296.3	22
23 Federal government retirement funds	2.6	5.0	6.1	5.9	5.6	5.8	5.6	5.6	5.6	5.7	5.6	23
24 Money market mutual funds	324.4	333.1	328.6	304.1	282.7	275.5	267.5	212.7	168.3	143.6	160.1	24
25 Mutual funds	360.5	422.0	447.3	462.4	463.7	458.4	462.5	471.6	473.3	481.8	489.2	25
26 Government-sponsored enterprises	1017.8	1149.5	1238.3	1188.1	1164.8	1156.3	1108.0	1061.7	1004.8	930.4	943.9	26
27 ABS issuers	182.8	253.5	322.6	295.6	302.9	241.6	211.9	188.5	173.0	146.0	105.2	27
28 REITs	22.0	31.8	29.3	38.5	37.8	37.5	45.4	44.8	47.5	48.0	52.7	28
29 Brokers and dealers	77.8	91.8	83.7	93.8	86.3	131.9	107.3	108.2	135.9	118.1	101.0	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 31.



**L.211 Municipal Securities and Loans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1898.2</b>	<b>1940.4</b>	<b>1974.0</b>	<b>1993.7</b>	<b>2031.3</b>	<b>2086.0</b>	<b>2134.6</b>	<b>2176.4</b>	<b>2232.0</b>	<b>1</b>
2 State and local governments	1289.2	1432.6	1550.1	1588.9	1617.2	1635.1	1668.1	1718.2	1760.7	1798.6	1845.0	2
3 Short-term (1)	69.0	94.2	101.3	105.5	87.7	93.8	95.4	97.2	86.6	90.9	100.5	3
4 Long-term	1220.2	1338.4	1448.8	1483.4	1529.5	1541.3	1572.7	1621.0	1674.1	1707.7	1744.5	4
5 Nonprofit organizations (2)	156.9	169.8	183.9	186.7	190.8	191.3	193.8	197.5	201.8	204.3	210.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	157.7	160.8	164.2	164.8	166.0	167.3	169.3	170.3	172.0	173.5	176.3	6
<b>7 Total assets</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1898.2</b>	<b>1940.4</b>	<b>1974.0</b>	<b>1993.7</b>	<b>2031.3</b>	<b>2086.0</b>	<b>2134.6</b>	<b>2176.4</b>	<b>2232.0</b>	<b>7</b>
8 Household sector	588.9	690.3	724.9	731.8	751.4	746.3	761.8	782.3	817.1	827.8	845.2	8
9 Nonfinancial corporate business	29.3	32.1	35.4	33.0	36.4	36.6	40.5	41.3	42.9	48.3	50.0	9
10 Nonfarm noncorporate business	3.5	3.4	2.7	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.7	10
11 State and local governments	4.0	4.1	4.4	4.4	4.4	4.5	4.6	4.7	4.6	4.7	4.8	11
12 Commercial banking	120.2	121.7	132.5	133.9	137.2	139.2	140.8	145.3	147.8	153.7	157.7	12
13 Savings institutions	4.5	5.5	6.3	6.4	6.5	6.8	7.1	7.3	8.1	8.4	8.6	13
14 Property-casualty insurance companies	173.8	183.0	224.2	237.6	247.7	258.7	267.8	276.3	281.0	292.1	301.2	14
15 Life insurance companies	18.7	19.9	26.1	27.2	28.2	29.2	30.1	30.8	31.0	31.4	31.7	15
16 State and local govt. retirement funds	1.7	0.9	1.0	1.4	1.5	1.6	1.7	1.0	1.3	1.5	1.6	16
17 Money market mutual funds	276.7	278.5	292.1	299.5	297.7	299.0	313.8	321.1	323.6	323.7	337.1	17
18 Mutual funds	253.4	277.3	290.2	300.5	290.0	292.6	294.3	301.1	305.6	313.2	313.2	18
19 Closed-end funds	74.7	86.0	89.3	88.8	90.2	89.7	89.1	89.4	90.1	89.6	89.5	19
20 Government-sponsored enterprises	35.4	39.4	44.4	47.9	49.6	52.8	44.6	46.0	45.6	43.2	44.7	20
21 Brokers and dealers	19.0	21.0	24.9	25.0	30.2	33.6	32.0	36.3	32.4	35.3	43.0	21

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>5332.3</b>	<b>5936.4</b>	<b>6713.7</b>	<b>6831.0</b>	<b>6956.4</b>	<b>7144.5</b>	<b>7386.6</b>	<b>7547.3</b>	<b>7749.4</b>	<b>7830.8</b>	<b>8049.8</b>	<b>1</b>
2 Nonfinancial corporate business	2578.0	2710.3	2868.6	2897.1	2898.8	2911.7	2946.3	2955.1	2962.7	2987.9	3007.0	2
3 Rest of the world (1)	557.1	705.2	874.4	873.3	863.2	884.9	916.7	915.5	933.6	932.9	933.6	3
4 Financial sectors	2197.2	2520.9	2970.8	3060.6	3194.4	3347.9	3523.7	3676.7	3853.2	3910.0	4109.2	4
5 Commercial banking	310.2	332.2	379.1	389.0	402.6	418.0	437.4	457.3	465.0	474.5	494.1	5
6 Savings institutions	3.6	3.4	5.1	6.0	5.0	6.0	7.6	7.5	7.7	7.5	8.7	6
7 ABS issuers	940.1	1135.0	1376.0	1413.2	1516.9	1622.2	1674.0	1764.5	1891.8	2015.4	2136.8	7
8 Finance companies	569.9	631.9	747.1	760.6	769.1	776.7	828.3	855.5	872.1	778.1	809.4	8
9 REITs	71.4	87.6	110.9	121.1	131.7	151.3	196.4	205.4	223.5	234.7	252.5	9
10 Brokers and dealers	42.3	40.6	47.0	60.0	60.6	68.9	62.2	65.0	63.7	70.7	62.4	10
11 Funding corporations	259.7	290.1	305.5	310.8	308.4	304.9	317.7	321.5	329.5	329.0	345.3	11
<b>12 Total assets</b>	<b>5332.3</b>	<b>5936.4</b>	<b>6713.7</b>	<b>6831.0</b>	<b>6956.4</b>	<b>7144.5</b>	<b>7386.6</b>	<b>7547.3</b>	<b>7749.4</b>	<b>7830.8</b>	<b>8049.8</b>	<b>12</b>
13 Household sector	493.8	773.6	748.8	695.4	659.6	616.1	672.4	597.4	580.4	443.9	492.2	13
14 State and local governments	95.5	104.6	111.1	112.8	113.0	114.5	116.8	118.2	117.8	119.7	121.3	14
15 Rest of the world (2)	1115.9	1267.0	1497.0	1541.8	1592.0	1677.6	1751.3	1812.4	1896.7	2002.0	2102.5	15
16 Commercial banking	363.1	359.9	482.5	500.4	492.3	529.5	559.7	623.7	670.2	699.1	687.5	16
17 Savings institutions	83.9	79.9	71.1	63.5	58.6	57.2	58.9	62.2	64.0	74.8	80.0	17
18 Property-casualty insurance companies	196.4	198.9	218.9	228.2	234.1	240.7	245.3	253.1	257.4	267.5	274.1	18
19 Life insurance companies	1342.4	1449.3	1620.2	1666.2	1703.6	1739.8	1768.0	1807.7	1821.2	1840.8	1859.8	19
20 Private pension funds	294.6	307.3	315.5	320.7	323.6	329.1	331.3	332.3	337.7	343.4	342.0	20
21 State and local govt. retirement funds	279.7	217.3	193.2	201.4	208.9	204.0	203.4	202.9	203.0	201.2	200.4	21
22 Federal government retirement funds	1.6	2.9	3.4	3.3	3.1	3.2	3.1	3.1	3.1	3.2	3.1	22
23 Money market mutual funds	222.5	228.1	258.7	252.7	261.4	253.3	261.0	249.7	251.9	261.2	258.3	23
24 Mutual funds	420.1	470.9	548.3	575.0	583.4	601.3	622.8	640.8	664.3	685.8	699.1	24
25 Closed-end funds	27.1	27.1	58.8	60.4	63.7	64.1	67.6	68.8	68.7	69.2	68.7	25
26 Exchange-traded funds	0.0	1.8	2.4	2.8	2.9	3.1	3.3	3.9	4.3	4.9	5.3	26
27 Government-sponsored enterprises	155.7	189.3	225.8	253.7	294.9	331.1	336.6	351.8	365.8	374.5	387.5	27
28 REITs	7.9	10.2	18.6	24.0	26.9	30.4	35.9	38.3	50.8	57.5	63.0	28
29 Brokers and dealers	161.3	192.0	228.3	224.8	241.1	250.9	252.2	272.0	295.6	299.0	337.5	29
30 Funding corporations	70.8	56.4	111.3	104.0	93.3	98.5	96.8	108.9	96.3	83.1	67.5	30

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

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</b>	<b>15310.6</b>	<b>11900.5</b>	<b>15618.5</b>	<b>15953.0</b>	<b>16118.0</b>	<b>15780.1</b>	<b>17389.3</b>	<b>16998.1</b>	<b>17158.5</b>	<b>17860.4</b>	<b>18199.4</b>	<b>1</b>
2 Nonfinancial corporate business	10804.8	7839.3	10043.6	10112.4	10310.0	9916.3	10859.4	10652.0	10645.0	11016.6	10919.5	2
3 Rest of the world (2)	1612.7	1374.7	2079.4	2170.0	2189.0	2192.9	2520.1	2546.9	2526.6	2824.1	2966.0	3
4 Financial corporations	2893.2	2686.5	3495.5	3670.5	3619.0	3670.8	4009.8	3799.2	3986.9	4019.7	4313.8	4
<b>5 Holdings at market value</b>	<b>15310.6</b>	<b>11900.5</b>	<b>15618.5</b>	<b>15953.0</b>	<b>16118.0</b>	<b>15780.1</b>	<b>17389.3</b>	<b>16998.1</b>	<b>17158.5</b>	<b>17860.4</b>	<b>18199.4</b>	<b>5</b>
6 Household sector	6720.9	4997.2	6215.5	6139.2	6193.1	5943.8	6406.2	6184.8	6074.4	6158.4	6088.9	6
7 State and local governments	88.4	79.6	84.5	85.9	85.9	87.1	88.9	90.0	89.6	91.0	92.3	7
8 Rest of the world (3)	1572.7	1335.8	1826.9	1871.3	1871.8	1848.9	2070.7	2067.9	2095.9	2244.1	2303.7	8
9 Commercial banking	8.9	3.5	15.1	16.0	15.7	15.4	20.3	19.4	20.9	23.4	24.2	9
10 Savings institutions	27.9	29.1	30.4	28.2	27.9	28.9	28.2	27.1	26.1	26.1	26.2	10
11 Property-casualty insurance companies	173.9	152.3	182.7	188.3	191.2	191.3	201.8	196.0	198.8	206.9	206.6	11
12 Life insurance companies	811.3	708.9	919.3	951.2	964.2	964.4	1053.9	1044.5	1079.2	1125.1	1154.1	12
13 Private pension funds	1562.1	1096.7	1491.9	1547.5	1562.5	1532.0	1691.2	1578.1	1623.2	1683.5	1726.1	13
14 State and local govt. retirement funds	1260.4	1056.8	1421.5	1447.4	1445.8	1437.1	1607.0	1581.0	1621.7	1677.9	1752.1	14
15 Federal government retirement funds	49.1	45.9	79.9	84.9	87.0	86.6	99.3	99.5	101.8	108.3	115.6	15
16 Mutual funds	2836.1	2188.0	3051.6	3257.6	3312.5	3286.2	3693.5	3670.1	3770.3	4034.6	4173.8	16
17 Closed-end funds	31.1	33.7	52.3	66.5	70.6	74.2	81.5	87.8	95.1	102.8	104.6	17
18 Exchange-traded funds	83.0	98.2	146.3	155.6	171.8	173.9	217.7	217.4	230.2	245.5	281.0	18
19 Brokers and dealers	85.1	74.9	100.5	113.5	117.8	110.3	129.1	134.6	131.1	132.9	150.0	19
Memo:												
20 Market value of domestic corporations (4)	13316.1	10163.3	13042.1	13243.1	13361.8	13022.0	14218.9	13796.0	13955.7	14324.8	14466.9	20

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 11, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Shares at market value</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>4912.0</b>	<b>4966.2</b>	<b>4983.2</b>	<b>5436.0</b>	<b>5471.6</b>	<b>5594.1</b>	<b>5877.5</b>	<b>6045.1</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>4912.0</b>	<b>4966.2</b>	<b>4983.2</b>	<b>5436.0</b>	<b>5471.6</b>	<b>5594.1</b>	<b>5877.5</b>	<b>6045.1</b>	<b>2</b>
3 Household sector	2834.5	2499.9	3187.8	3394.7	3420.8	3437.4	3725.9	3809.3	3885.0	4097.8	4207.5	3
4 Nonfinancial corporate business	113.0	95.0	125.0	129.9	131.8	131.6	143.0	155.1	154.3	157.4	165.5	4
5 State and local governments	28.3	24.4	25.9	26.3	26.3	26.7	27.2	27.5	27.4	27.9	28.2	5
6 Commercial banking	21.3	19.6	17.1	16.2	16.2	15.4	18.0	16.6	15.6	17.3	17.3	6
7 Credit unions	3.7	3.5	4.1	4.2	3.9	3.5	3.1	2.8	2.6	2.2	2.2	7
8 Life insurance companies	88.3	76.6	91.7	97.6	101.2	103.4	114.4	114.9	119.0	127.0	131.2	8
9 Private pension funds	862.1	752.0	993.7	1029.2	1050.2	1050.9	1173.7	1119.1	1160.6	1213.3	1252.0	9
10 State and local govt. retirement funds	184.3	167.4	208.0	213.9	215.8	214.4	230.5	226.2	229.5	234.7	241.3	10

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>3957.8</b>	<b>4183.0</b>	<b>4422.6</b>	<b>4497.6</b>	<b>4621.3</b>	<b>4736.8</b>	<b>4827.6</b>	<b>4942.0</b>	<b>5091.1</b>	<b>5259.2</b>	<b>5385.5</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	1789.8	2058.3	2255.8	2329.3	2436.0	2517.4	2595.3	2689.4	2790.5	2895.4	2957.6	3
4 Consumer credit	568.4	602.6	669.4	658.0	660.6	676.3	704.3	683.1	684.0	708.2	707.1	4
5 Security credit	175.2	177.9	213.5	239.2	236.8	251.3	195.6	216.1	217.8	231.6	230.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1424.3</b>	<b>1344.2</b>	<b>1283.9</b>	<b>1271.1</b>	<b>1287.9</b>	<b>1291.8</b>	<b>1332.4</b>	<b>1353.5</b>	<b>1398.9</b>	<b>1423.9</b>	<b>1490.3</b>	<b>6</b>
7 U.S.-chartered commercial banks	1143.8	1085.7	1037.2	1026.4	1042.4	1052.5	1080.0	1084.6	1118.4	1133.7	1170.4	7
8 Foreign banking offices in U.S.	256.1	237.5	220.4	217.6	218.6	211.9	226.8	244.2	255.4	265.3	287.5	8
9 Bank holding companies	1.9	2.9	7.9	8.1	7.4	7.8	5.3	4.1	2.9	3.1	8.1	9
10 Banks in U.S.-affiliated areas	22.5	18.2	18.5	19.0	19.5	19.6	20.3	20.5	22.2	21.9	24.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>1424.3</b>	<b>1344.2</b>	<b>1283.9</b>	<b>1271.1</b>	<b>1287.9</b>	<b>1291.8</b>	<b>1332.4</b>	<b>1353.5</b>	<b>1398.9</b>	<b>1423.9</b>	<b>1490.3</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1424.3</b>	<b>1344.2</b>	<b>1283.9</b>	<b>1271.1</b>	<b>1287.9</b>	<b>1291.8</b>	<b>1332.4</b>	<b>1353.5</b>	<b>1398.9</b>	<b>1423.9</b>	<b>1490.3</b>	<b>13</b>
14 Nonfinancial sectors	1320.2	1238.6	1183.1	1166.3	1188.7	1179.3	1219.1	1238.9	1289.4	1302.4	1371.9	14
15 Households	61.1	58.1	73.5	71.8	91.0	71.4	78.8	78.6	90.6	87.6	106.4	15
16 Corporate business	743.7	635.5	561.6	548.7	541.2	550.7	564.4	577.6	598.9	602.7	635.4	16
17 Nonfarm noncorporate business	405.3	430.4	441.5	443.7	449.5	450.8	464.8	472.0	487.7	496.3	503.9	17
18 Farm business	46.9	46.0	45.5	42.9	46.0	47.6	47.7	44.3	47.2	49.5	50.0	18
19 Rest of the world	63.2	68.6	60.9	59.2	60.9	58.7	63.3	66.3	65.0	66.3	76.2	19
20 Foreign official institutions	4.3	5.1	4.6	4.9	5.3	5.1	5.5	5.7	5.2	2.8	2.6	20
21 Foreign banks	5.9	5.1	3.7	4.4	5.9	5.1	6.5	6.8	6.4	8.9	9.6	21
22 Other foreign	53.1	58.4	52.7	49.9	49.8	48.6	51.4	53.8	53.4	54.7	64.0	22
23 Financial sectors	104.1	105.6	100.8	104.8	99.2	112.5	113.3	114.6	109.5	121.5	118.4	23
24 Savings institutions	23.0	27.2	13.9	14.3	14.6	15.8	15.9	15.7	13.4	14.6	14.8	24
25 Finance companies	50.8	48.0	56.2	59.8	52.6	64.1	65.2	63.1	60.0	70.5	66.7	25
26 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	26
27 REITs	14.3	14.4	14.7	14.7	16.0	16.6	16.2	19.7	20.1	20.4	20.9	27

**L.216 Other Loans and Advances**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>1451.1</b>	<b>1475.9</b>	<b>1515.0</b>	<b>1527.0</b>	<b>1575.4</b>	<b>1565.1</b>	<b>1611.0</b>	<b>1626.8</b>	<b>1689.7</b>	<b>1690.0</b>	<b>1732.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>121.8</b>	<b>118.2</b>	<b>116.7</b>	<b>116.1</b>	<b>115.9</b>	<b>115.2</b>	<b>114.6</b>	<b>112.1</b>	<b>109.8</b>	<b>108.0</b>	<b>107.7</b>	<b>2</b>
3 Liab.: Household sector	15.0	14.2	13.5	13.3	13.1	12.8	12.6	12.4	12.2	12.0	11.8	3
4 Nonfinancial corporate business	7.4	7.0	7.8	8.0	8.1	8.2	8.3	8.4	8.6	8.8	9.8	4
5 Nonfarm noncorporate business	39.6	38.9	39.6	40.1	40.4	40.8	41.1	39.6	38.5	37.5	37.9	5
6 Farm business	5.0	4.7	4.5	4.4	4.4	4.3	4.2	4.1	4.0	3.9	3.9	6
7 State and local governments	8.9	9.4	9.7	9.7	9.7	9.8	9.9	9.9	10.0	10.2	10.3	7
8 Rest of the world	45.9	44.0	41.8	40.7	40.3	39.4	38.6	37.7	36.5	35.6	33.9	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>115.7</b>	<b>125.8</b>	<b>125.0</b>	<b>113.6</b>	<b>119.4</b>	<b>121.7</b>	<b>131.2</b>	<b>148.2</b>	<b>172.0</b>	<b>179.1</b>	<b>191.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	115.7	125.8	125.0	113.6	119.4	121.7	131.2	148.2	172.0	179.1	191.8	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>4.6</b>	<b>4.6</b>	<b>4.4</b>	<b>3.9</b>	<b>4.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.3</b>	<b>4.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	4.1	4.4	4.2	3.7	4.2	3.7	3.8	3.8	3.9	4.0	3.8	13
14 Rest of the world	0.5	0.2	0.2	0.1	0.3	0.3	0.3	0.3	0.2	0.3	0.2	14
<b>15 Savings institution loans to business</b>	<b>42.9</b>	<b>46.2</b>	<b>56.3</b>	<b>49.6</b>	<b>55.4</b>	<b>57.4</b>	<b>57.6</b>	<b>56.4</b>	<b>60.8</b>	<b>59.5</b>	<b>61.5</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	21.5	23.1	28.1	24.8	27.7	28.7	28.8	28.2	30.4	29.7	30.8	16
17 Nonfarm noncorporate business	21.5	23.1	28.1	24.8	27.7	28.7	28.8	28.2	30.4	29.7	30.8	17
<b>18 Policy loans (Household liability)</b>	<b>105.0</b>	<b>106.1</b>	<b>105.5</b>	<b>105.4</b>	<b>105.9</b>	<b>106.7</b>	<b>107.1</b>	<b>106.8</b>	<b>107.5</b>	<b>107.3</b>	<b>107.0</b>	<b>18</b>
19 Asset: Federal government	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	19
20 Life insurance companies	104.1	105.1	104.5	104.4	104.9	105.7	106.1	105.7	106.4	106.1	105.8	20
<b>21 Government-sponsored enterprise loans</b>	<b>505.9</b>	<b>514.7</b>	<b>545.8</b>	<b>561.2</b>	<b>601.5</b>	<b>597.4</b>	<b>619.4</b>	<b>623.2</b>	<b>657.8</b>	<b>662.2</b>	<b>669.3</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.4	0.4	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	19.5	20.1	19.8	21.3	19.4	18.0	18.1	19.8	19.3	18.8	19.3	23
24 Farm business (FCS)	22.3	23.7	24.0	22.9	23.8	25.1	25.5	24.9	26.6	29.0	29.8	24
25 Commercial banks (FHLB and SLMA)	196.6	226.8	235.3	253.3	251.4	249.3	244.1	255.1	265.0	268.4	268.6	25
26 Savings institutions (FHLB and SLMA)	259.1	231.7	249.3	247.0	288.4	286.5	309.3	301.1	323.1	322.1	325.4	26
27 Credit unions (FHLB)	4.9	6.9	9.1	8.4	9.6	9.9	11.4	11.8	12.5	12.6	14.7	27
28 Life insurance companies (FHLB)	3.1	5.1	8.0	7.9	8.6	8.6	11.1	10.7	11.2	11.3	11.5	28
<b>29 Securitized loans held by ABS issuers</b>	<b>108.3</b>	<b>105.0</b>	<b>103.9</b>	<b>101.6</b>	<b>101.6</b>	<b>106.3</b>	<b>105.3</b>	<b>107.0</b>	<b>99.7</b>	<b>95.0</b>	<b>86.6</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	108.3	105.0	103.9	101.6	101.6	106.3	105.3	107.0	99.7	95.0	86.6	30
<b>31 Finance company loans to business</b>	<b>447.0</b>	<b>455.3</b>	<b>457.5</b>	<b>475.6</b>	<b>471.3</b>	<b>456.3</b>	<b>471.7</b>	<b>469.2</b>	<b>478.1</b>	<b>474.6</b>	<b>504.2</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	402.3	409.7	411.7	428.1	424.2	410.7	424.6	422.3	430.2	427.1	453.8	32
33 Nonfarm noncorporate business	44.7	45.5	45.7	47.6	47.1	45.6	47.2	46.9	47.8	47.5	50.4	33

**L.217 Total Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>7422.6</b>	<b>8244.4</b>	<b>9234.4</b>	<b>9492.1</b>	<b>9783.4</b>	<b>10150.0</b>	<b>10472.4</b>	<b>10726.1</b>	<b>11106.5</b>	<b>11534.9</b>	<b>11942.2</b>	<b>1</b>
2 Home	5571.3	6244.2	7024.1	7234.3	7468.7	7771.0	8016.2	8213.9	8507.5	8847.3	9149.0	2
3 Multifamily residential	447.8	486.7	557.3	565.9	583.4	596.2	612.2	623.2	640.7	655.4	674.5	3
4 Commercial	1285.6	1388.1	1519.6	1556.6	1592.9	1642.1	1702.1	1746.1	1812.0	1883.9	1967.9	4
5 Farm	117.8	125.5	133.5	135.3	138.4	140.6	141.9	143.0	146.2	148.3	150.9	5
<b>6 Total liabilities</b>	<b>7422.6</b>	<b>8244.4</b>	<b>9234.4</b>	<b>9492.1</b>	<b>9783.4</b>	<b>10150.0</b>	<b>10472.4</b>	<b>10726.1</b>	<b>11106.5</b>	<b>11534.9</b>	<b>11942.2</b>	<b>6</b>
7 Household sector	5360.7	5999.6	6839.6	7033.0	7255.2	7533.7	7773.4	7962.9	8248.5	8571.3	8872.0	7
8 Nonfinancial business	1976.3	2151.1	2292.8	2350.4	2415.6	2498.4	2570.7	2629.2	2719.1	2819.7	2922.5	8
9 Corporate	429.7	475.8	529.3	539.8	550.6	566.7	581.1	594.2	614.0	636.6	665.1	9
10 Nonfarm noncorporate	1428.8	1549.8	1629.9	1675.3	1726.6	1791.1	1847.7	1892.0	1958.9	2034.8	2106.5	10
11 Farm	117.8	125.5	133.5	135.3	138.4	140.6	141.9	143.0	146.2	148.3	150.9	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	85.6	93.8	102.1	108.7	112.7	117.8	128.4	134.0	138.8	143.8	147.7	13
<b>14 Total assets</b>	<b>7422.6</b>	<b>8244.4</b>	<b>9234.4</b>	<b>9492.1</b>	<b>9783.4</b>	<b>10150.0</b>	<b>10472.4</b>	<b>10726.1</b>	<b>11106.5</b>	<b>11534.9</b>	<b>11942.2</b>	<b>14</b>
15 Household sector	125.4	136.2	147.9	151.0	154.3	157.5	160.6	163.5	167.1	170.5	174.0	15
16 Nonfinancial corporate business	46.6	49.6	51.8	52.3	52.9	53.4	54.0	54.5	55.1	55.6	56.2	16
17 Nonfarm noncorporate business	26.6	26.0	25.9	26.7	27.7	28.9	30.1	31.0	32.5	34.0	35.4	17
18 State and local governments	130.3	124.9	132.6	134.7	134.9	136.7	139.5	141.2	140.6	142.9	144.8	18
19 Federal government	75.8	76.3	73.8	75.8	74.3	74.5	75.4	75.7	75.8	76.8	77.8	19
20 Commercial banking	1789.8	2058.3	2255.8	2329.3	2436.0	2517.4	2595.3	2689.4	2790.5	2895.4	2957.6	20
21 Savings institutions (1)	758.0	781.0	870.2	926.1	965.2	1007.9	1057.0	1068.0	1112.9	1140.9	1152.2	21
22 Credit unions	141.3	159.4	182.6	186.0	196.5	206.7	213.2	217.6	228.8	238.2	245.6	22
23 Property-casualty insurance companies	1.9	2.0	2.1	2.1	2.2	2.4	2.4	2.5	2.5	2.7	2.7	23
24 Life insurance companies	243.0	250.0	260.9	262.2	264.1	267.9	273.3	274.7	277.8	280.0	282.7	24
25 Private pension funds	10.4	10.4	10.3	10.2	10.2	10.2	10.0	10.0	9.9	9.9	9.8	25
26 State and local govt. retirement funds	21.0	21.1	20.4	19.1	17.8	19.5	19.5	20.5	20.5	19.7	19.6	26
27 Government-sponsored enterprises (1)	297.5	357.3	463.3	467.4	469.2	474.0	478.4	479.0	477.1	473.3	473.7	27
28 Agency- and GSE-backed mortgage pools	2831.8	3158.6	3489.1	3510.2	3523.5	3543.6	3542.2	3547.1	3567.9	3616.9	3677.5	28
29 ABS issuers	711.9	796.9	967.1	1044.2	1140.5	1305.0	1427.6	1546.4	1722.3	1925.2	2144.4	29
30 Finance companies	161.3	174.5	198.9	206.2	213.9	224.5	242.9	246.7	251.7	264.6	284.9	30
31 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	31
32 REITs	18.0	29.8	49.6	56.5	68.3	87.9	118.8	126.4	141.2	156.2	171.1	32

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>5571.3</b>	<b>6244.2</b>	<b>7024.1</b>	<b>7234.3</b>	<b>7468.7</b>	<b>7771.0</b>	<b>8016.2</b>	<b>8213.9</b>	<b>8507.5</b>	<b>8847.3</b>	<b>9149.0</b>	<b>1</b>
2 Household sector	5221.4	5844.0	6679.5	6868.8	7087.0	7360.1	7593.0	7777.5	8055.4	8369.5	8660.1	2
3 Nonfinancial corporate business	15.6	16.2	18.0	18.9	19.8	21.0	22.1	23.4	25.2	26.9	28.7	3
4 Nonfarm noncorporate business	334.4	383.9	326.5	346.5	362.0	389.9	401.1	412.9	426.9	451.0	460.2	4
<b>5 Total assets</b>	<b>5571.3</b>	<b>6244.2</b>	<b>7024.1</b>	<b>7234.3</b>	<b>7468.7</b>	<b>7771.0</b>	<b>8016.2</b>	<b>8213.9</b>	<b>8507.5</b>	<b>8847.3</b>	<b>9149.0</b>	<b>5</b>
6 Household sector	94.9	103.6	113.1	115.6	118.2	120.8	123.5	126.2	129.0	131.9	134.8	6
7 Nonfinancial corporate business	23.0	24.9	26.1	26.4	26.7	27.0	27.3	27.6	27.9	28.2	28.5	7
8 Nonfarm noncorporate business	9.9	9.6	9.6	9.9	10.3	10.7	11.2	11.5	12.1	12.6	13.1	8
9 State and local governments	66.4	63.7	67.7	68.7	68.8	69.7	71.1	72.0	71.7	72.9	73.9	9
10 Federal government	17.1	16.2	15.3	15.2	15.0	14.9	14.8	14.7	14.7	14.5	14.4	10
11 Commercial banking	1023.9	1222.2	1347.0	1394.6	1473.6	1522.2	1568.0	1633.2	1696.0	1750.9	1776.5	11
12 Savings institutions	620.4	631.1	702.8	752.5	788.2	829.0	874.5	883.4	921.7	946.9	954.6	12
13 Credit unions	141.3	159.4	182.6	186.0	196.5	206.7	213.2	217.6	228.8	238.2	245.6	13
14 Life insurance companies	4.9	4.7	4.4	4.6	4.6	4.7	5.0	5.0	5.1	5.1	5.2	14
15 Private pension funds	4.6	2.8	1.7	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	15
16 State and local govt. retirement funds	6.9	6.8	6.3	6.1	7.8	7.0	6.8	7.4	7.4	7.1	7.1	16
17 Government-sponsored enterprises	225.6	271.1	363.3	364.6	361.8	362.3	362.9	362.7	360.0	355.4	354.1	17
18 Agency- and GSE-backed mortgage pools	2748.5	3063.7	3366.9	3391.2	3400.0	3419.1	3416.5	3420.8	3440.8	3488.1	3546.8	18
19 ABS issuers	433.4	487.5	605.4	673.0	752.0	904.0	1004.4	1103.6	1246.6	1425.8	1591.7	19
20 Finance companies	120.1	135.0	152.2	159.5	167.9	176.2	190.1	194.5	199.7	212.6	232.5	20
21 Mortgage companies	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21
22 REITs	8.7	20.1	37.8	43.1	54.1	73.5	103.7	110.5	122.7	134.0	147.1	22
Memo:												
23 Home equity loans included above (2)	514.0	580.3	681.7	710.9	766.7	830.1	884.0	915.5	966.1	1004.9	1048.7	23
24 Commercial banking	258.6	303.3	366.0	390.1	423.3	457.9	483.6	501.0	530.8	540.6	549.1	24
25 Savings institutions	77.9	78.5	95.6	90.5	99.6	112.2	121.2	126.1	135.5	143.8	151.6	25
26 Credit unions	44.9	48.1	51.8	52.9	56.1	60.9	64.0	65.2	69.3	72.8	76.3	26
27 ABS issuers	12.5	15.4	16.1	17.9	19.8	22.9	25.1	28.6	30.8	35.1	39.1	27
28 Finance companies	120.1	135.0	152.2	159.5	167.9	176.2	190.1	194.5	199.7	212.6	232.5	28

(1) Mortgages on 1-4 family properties.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Loans of finance companies (line 28) include some first liens. Excludes home equity loans held by mortgage companies and individuals.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>447.8</b>	<b>486.7</b>	<b>557.3</b>	<b>565.9</b>	<b>583.4</b>	<b>596.2</b>	<b>612.2</b>	<b>623.2</b>	<b>640.7</b>	<b>655.4</b>	<b>674.5</b>	<b>1</b>
2 Nonfinancial corporate business	27.3	28.8	30.4	30.9	31.4	31.9	32.4	32.9	33.4	33.9	34.4	2
3 Nonfarm noncorporate business	401.5	437.2	505.6	511.7	528.7	539.6	553.8	564.0	582.3	594.9	612.8	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	19.0	20.7	21.3	23.2	23.3	24.7	26.0	26.2	24.9	26.5	27.2	5
<b>6 Total assets</b>	<b>447.8</b>	<b>486.7</b>	<b>557.3</b>	<b>565.9</b>	<b>583.4</b>	<b>596.2</b>	<b>612.2</b>	<b>623.2</b>	<b>640.7</b>	<b>655.4</b>	<b>674.5</b>	<b>6</b>
7 Household sector	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	7
8 Nonfinancial corporate business	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	8
9 Nonfarm noncorporate business	9.0	8.8	8.7	9.0	9.3	9.7	10.2	10.5	11.0	11.5	11.9	9
10 State and local governments	52.1	50.0	53.1	53.9	54.0	54.7	55.8	56.5	56.3	57.2	57.9	10
11 Federal government	13.7	14.3	14.5	14.7	14.8	14.7	15.0	15.1	15.0	14.8	14.9	11
12 Commercial banking	84.9	94.2	104.9	107.7	110.8	115.0	119.3	122.8	129.0	135.6	140.1	12
13 Savings institutions	64.6	68.6	77.9	81.6	83.9	85.7	87.4	90.3	95.0	96.7	98.1	13
14 Life insurance companies	35.6	36.8	38.6	38.7	38.9	39.5	40.5	40.7	41.1	41.4	41.8	14
15 Private pension funds	1.4	1.9	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	15
16 State and local govt. retirement funds	6.0	6.0	5.5	5.4	6.8	6.1	5.9	6.1	6.2	5.9	5.9	16
17 Government-sponsored enterprises	33.2	41.7	52.6	54.7	58.4	62.0	65.0	65.2	64.7	64.9	65.0	17
18 Agency- and GSE-backed mortgage pools	81.6	94.5	121.2	118.0	122.5	123.6	124.7	125.4	126.2	128.0	129.9	18
19 ABS issuers	53.8	59.2	67.3	69.1	70.7	72.0	75.2	77.3	83.0	86.0	95.2	19
20 Finance companies	2.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	20
21 Mortgage companies	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	21
22 REITs	1.8	1.5	1.7	1.6	1.8	1.6	1.6	1.7	1.6	1.7	1.8	22

**L.220 Commercial Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1285.6</b>	<b>1388.1</b>	<b>1519.6</b>	<b>1556.6</b>	<b>1592.9</b>	<b>1642.1</b>	<b>1702.1</b>	<b>1746.1</b>	<b>1812.0</b>	<b>1883.9</b>	<b>1967.9</b>	<b>1</b>
2 Household sector	139.4	155.5	160.1	164.2	168.2	173.7	180.3	185.4	193.1	201.9	211.9	2
3 Nonfinancial corporate business	386.8	430.7	480.9	489.9	499.5	513.9	526.6	537.9	555.3	575.8	601.9	3
4 Nonfarm noncorporate business	692.9	728.7	797.8	817.0	835.9	861.5	892.8	915.1	949.7	988.9	1033.6	4
5 REITs	66.5	73.1	80.8	85.5	89.4	93.1	102.4	107.8	113.9	117.3	120.5	5
<b>6 Total assets</b>	<b>1285.6</b>	<b>1388.1</b>	<b>1519.6</b>	<b>1556.6</b>	<b>1592.9</b>	<b>1642.1</b>	<b>1702.1</b>	<b>1746.1</b>	<b>1812.0</b>	<b>1883.9</b>	<b>1967.9</b>	<b>6</b>
7 Household sector	7.9	8.6	9.2	9.4	9.5	9.7	9.9	10.0	10.2	10.4	10.5	7
8 Nonfinancial corporate business	22.7	23.7	24.7	24.9	25.2	25.4	25.6	25.9	26.1	26.4	26.6	8
9 Nonfarm noncorporate business	6.9	6.7	6.7	6.9	7.1	7.4	7.8	8.0	8.4	8.8	9.1	9
10 State and local governments	10.4	10.0	10.6	10.8	10.8	10.9	11.2	11.3	11.3	11.4	11.6	10
11 Federal government	41.0	42.1	40.5	42.5	41.2	41.5	42.4	42.6	43.0	44.2	45.2	11
12 Commercial banking	645.6	704.0	763.3	785.7	808.6	836.3	863.5	888.3	919.2	961.9	993.5	12
13 Savings institutions	72.5	80.7	88.9	91.4	92.5	92.5	94.5	93.8	95.6	96.7	98.9	13
14 Property-casualty insurance companies	1.9	2.0	2.1	2.1	2.2	2.4	2.4	2.5	2.5	2.7	2.7	14
15 Life insurance companies	188.4	195.0	203.9	204.9	206.4	209.5	214.1	215.2	217.6	219.3	221.4	15
16 Private pension funds	4.3	5.7	6.4	6.6	6.5	6.6	6.5	6.4	6.4	6.4	6.3	16
17 State and local govt. retirement funds	8.1	8.3	8.6	7.6	3.2	6.4	6.8	7.0	7.0	6.7	6.7	17
18 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	0.0	18
19 ABS issuers	224.8	250.2	294.5	302.0	317.8	329.1	348.1	365.5	392.7	413.4	457.6	19
20 Finance companies	38.5	37.8	45.0	45.0	44.2	46.4	50.9	50.4	50.2	50.1	50.5	20
21 Mortgage companies	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	21
22 REITs	7.6	8.1	10.0	11.8	12.4	12.8	13.5	14.2	16.9	20.6	22.2	22

**L.221 Farm Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities (Farm business)</b>	<b>117.8</b>	<b>125.5</b>	<b>133.5</b>	<b>135.3</b>	<b>138.4</b>	<b>140.6</b>	<b>141.9</b>	<b>143.0</b>	<b>146.2</b>	<b>148.3</b>	<b>150.9</b>	<b>1</b>
<b>2 Total assets</b>	<b>117.8</b>	<b>125.5</b>	<b>133.5</b>	<b>135.3</b>	<b>138.4</b>	<b>140.6</b>	<b>141.9</b>	<b>143.0</b>	<b>146.2</b>	<b>148.3</b>	<b>150.9</b>	<b>2</b>
3 Household sector	21.2	22.7	24.1	24.5	25.1	25.5	25.7	25.8	26.4	26.7	27.1	3
4 Nonfarm noncorporate business	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	4
5 State and local governments	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	5
6 Federal government	4.0	3.7	3.4	3.4	3.3	3.3	3.2	3.3	3.2	3.2	3.2	6
7 Commercial banking	35.5	38.0	40.6	41.4	42.9	43.9	44.6	45.0	46.2	47.1	47.6	7
8 Savings institutions	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Life insurance companies	14.1	13.5	14.0	14.1	14.2	14.3	13.8	13.9	14.0	14.1	14.3	9
10 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	0.0	10
11 Government-sponsored enterprises	38.7	44.5	47.4	48.0	49.0	49.7	50.6	51.1	52.4	53.1	54.6	11
12 Agency- and GSE-backed mortgage pools	1.7	0.4	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	12

**L.222 Consumer Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>1862.0</b>	<b>1949.1</b>	<b>2037.5</b>	<b>2020.4</b>	<b>2029.5</b>	<b>2075.7</b>	<b>2126.3</b>	<b>2105.0</b>	<b>2120.3</b>	<b>2164.0</b>	<b>2188.7</b>	<b>1</b>
<b>2 Total assets</b>	<b>1862.0</b>	<b>1949.1</b>	<b>2037.5</b>	<b>2020.4</b>	<b>2029.5</b>	<b>2075.7</b>	<b>2126.3</b>	<b>2105.0</b>	<b>2120.3</b>	<b>2164.0</b>	<b>2188.7</b>	<b>2</b>
3 Nonfinancial corporate business	75.6	77.5	63.3	60.2	60.7	59.0	64.7	60.9	61.1	63.1	63.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	80.1	92.8	94.1	93.9	92.6	99.2	98.4	100.6	98.6	103.9	102.1	5
6 Commercial banking	568.4	602.6	669.4	658.0	660.6	676.3	704.3	683.1	684.0	708.2	707.1	6
7 Savings institutions	71.1	68.7	77.9	81.4	88.1	89.1	91.3	90.8	94.0	99.4	109.1	7
8 Credit unions	189.6	195.7	205.9	207.1	211.7	214.5	215.4	216.7	221.4	230.1	231.3	8
9 Government-sponsored enterprises	39.4	36.9	20.6	16.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	599.7	637.1	611.0	596.4	589.0	585.0	585.5	592.0	605.6	597.2	618.2	10
11 Finance companies	238.1	237.8	295.4	307.4	324.7	352.6	366.8	360.9	355.6	362.0	357.7	11

**L.223 Trade Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total trade payables</b>	<b>2667.3</b>	<b>2738.1</b>	<b>2771.1</b>	<b>2820.7</b>	<b>2858.6</b>	<b>2911.6</b>	<b>2976.4</b>	<b>2993.9</b>	<b>3056.0</b>	<b>3130.1</b>	<b>3200.7</b>	<b>1</b>
2 Household sector	132.9	139.8	147.7	149.9	152.1	154.4	156.7	159.1	160.3	161.7	164.3	2
3 Nonfinancial corporate business	1437.7	1457.4	1402.7	1421.5	1439.6	1469.8	1508.6	1505.3	1537.8	1576.2	1625.7	3
4 Nonfarm noncorporate business	255.0	281.0	256.5	262.3	269.1	277.1	285.6	291.8	301.8	312.0	321.6	4
5 Farm business	21.3	21.9	22.6	22.8	23.0	23.3	23.5	23.7	23.9	24.2	24.4	5
6 State and local governments	661.1	689.8	720.2	727.9	735.7	743.5	751.6	759.8	768.2	776.9	785.8	6
7 Federal government	72.3	73.2	145.7	155.0	161.3	165.6	163.6	169.4	176.0	180.5	181.9	7
8 Rest of the world	47.8	37.6	47.5	46.8	45.7	43.7	50.8	49.8	52.8	53.4	54.0	8
9 Brokers and dealers	39.2	37.4	28.2	34.6	32.1	34.2	36.0	35.0	35.0	45.2	43.0	9
<b>10 Total trade receivables</b>	<b>2521.4</b>	<b>2442.2</b>	<b>2425.0</b>	<b>2498.3</b>	<b>2600.3</b>	<b>2630.8</b>	<b>2622.6</b>	<b>2692.3</b>	<b>2819.9</b>	<b>2884.0</b>	<b>2896.2</b>	<b>10</b>
11 Nonfinancial corporate business	1815.4	1716.8	1697.5	1751.1	1835.9	1853.2	1822.1	1869.2	1962.2	1996.8	1985.2	11
12 Nonfarm noncorporate business	343.9	362.8	338.6	349.6	362.8	378.1	394.5	406.4	425.6	445.2	463.6	12
13 State and local governments	116.4	119.0	126.3	128.3	128.4	130.1	132.8	134.4	133.9	136.1	137.9	13
14 Federal government	35.5	32.2	51.3	57.6	61.0	59.8	61.8	62.5	67.3	68.1	65.0	14
15 Rest of the world	43.9	47.0	48.8	49.0	50.7	48.7	48.3	51.6	55.0	57.0	59.5	15
16 Property-casualty insurance companies	69.9	74.8	79.3	82.4	85.3	86.4	79.6	82.2	85.0	84.9	80.3	16
17 ABS issuers	96.5	89.6	83.2	80.2	76.1	74.4	83.4	85.9	90.9	95.9	104.7	17
18 Discrepancy	145.9	295.9	346.2	322.5	258.3	280.8	353.8	301.6	236.0	246.2	304.4	18

**L.224 Security Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>825.9</b>	<b>738.8</b>	<b>871.3</b>	<b>952.8</b>	<b>987.2</b>	<b>985.5</b>	<b>1037.9</b>	<b>1051.5</b>	<b>1064.5</b>	<b>1068.0</b>	<b>1030.2</b>	<b>1</b>
2 Household sector	196.4	148.2	182.5	200.8	216.5	209.9	264.0	266.1	263.5	258.0	232.3	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	629.5	590.6	688.8	752.1	770.7	775.6	773.9	785.4	800.9	809.9	797.9	4
5 Customer credit balances (HH)	454.3	412.7	475.4	512.9	533.9	524.3	578.3	569.4	583.2	578.4	567.4	5
6 From U.S.-chartered commercial banks	81.9	79.2	91.5	96.0	96.7	103.4	102.2	101.3	90.3	95.5	95.6	6
7 From foreign banking offices in U.S.	93.3	98.7	121.9	143.1	140.1	147.9	93.4	114.7	127.5	136.1	134.8	7
<b>8 Total assets</b>	<b>825.9</b>	<b>738.8</b>	<b>871.3</b>	<b>952.8</b>	<b>987.2</b>	<b>985.5</b>	<b>1037.9</b>	<b>1051.5</b>	<b>1064.5</b>	<b>1068.0</b>	<b>1030.2</b>	<b>8</b>
9 Household sector	454.3	412.7	475.4	512.9	533.9	524.3	578.3	569.4	583.2	578.4	567.4	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	175.2	177.9	213.5	239.2	236.8	251.3	195.6	216.1	217.8	231.6	230.5	11
12 Brokers and dealers	196.4	148.2	182.5	200.8	216.5	209.9	264.0	266.1	263.5	258.0	232.3	12



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1022.5</b>	<b>1031.9</b>	<b>1038.2</b>	<b>1060.4</b>	<b>1069.4</b>	<b>1087.2</b>	<b>1101.7</b>	<b>1120.8</b>	<b>1</b>
2 Federal government	37.8	39.4	40.5	40.5	40.9	41.0	41.6	41.6	42.0	42.1	42.7	2
3 Life insurance companies	842.2	881.6	972.7	982.0	991.0	997.2	1018.8	1027.8	1045.2	1059.6	1078.1	3
<b>4 Total assets (Households)</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1022.5</b>	<b>1031.9</b>	<b>1038.2</b>	<b>1060.4</b>	<b>1069.4</b>	<b>1087.2</b>	<b>1101.7</b>	<b>1120.8</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>8571.8</b>	<b>7814.8</b>	<b>9213.9</b>	<b>9426.6</b>	<b>9537.5</b>	<b>9534.5</b>	<b>10150.0</b>	<b>9957.0</b>	<b>10151.3</b>	<b>10402.5</b>	<b>10646.7</b>	<b>5</b>
6 Life insurance companies	1494.6	1583.8	1786.5	1840.3	1885.1	1916.8	1987.0	2022.9	2060.3	2107.5	2148.3	6
7 Private pension funds (1)	3964.0	3357.0	4074.5	4182.9	4222.6	4201.5	4519.0	4331.3	4444.1	4569.1	4657.9	7
8 State and local govt. retirement funds	2253.5	1980.0	2393.9	2453.0	2467.6	2436.5	2620.0	2588.0	2631.2	2687.8	2765.5	8
9 Federal government retirement funds (2)	859.7	894.0	959.0	950.4	962.3	979.7	1024.0	1014.7	1015.6	1038.2	1075.0	9
<b>10 Total assets (Households) (3)</b>	<b>8571.8</b>	<b>7814.8</b>	<b>9213.9</b>	<b>9426.6</b>	<b>9537.5</b>	<b>9534.5</b>	<b>10150.0</b>	<b>9957.0</b>	<b>10151.3</b>	<b>10402.5</b>	<b>10646.7</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total taxes payable by all businesses</b>	<b>219.2</b>	<b>241.4</b>	<b>240.5</b>	<b>255.2</b>	<b>261.3</b>	<b>275.3</b>	<b>268.6</b>	<b>284.0</b>	<b>286.8</b>	<b>298.2</b>	<b>294.7</b>	<b>1</b>
2 Nonfinancial corporate business	81.0	93.0	81.2	90.7	92.2	100.4	88.2	98.3	96.3	100.7	90.4	2
3 Nonfarm noncorporate business	68.7	70.2	69.7	71.3	73.1	75.3	77.5	79.2	81.9	84.6	87.2	3
4 U.S.-chartered commercial banks	13.5	16.2	19.1	19.8	20.6	21.4	22.2	23.0	23.9	24.8	25.6	4
5 Savings institutions	1.7	1.5	1.3	1.8	1.5	1.7	1.9	1.8	1.9	2.1	2.6	5
6 Property-casualty insurance companies	22.4	25.6	29.3	30.3	31.4	32.4	33.5	34.6	35.8	37.0	38.2	6
7 Life insurance companies	19.7	22.1	24.9	25.6	26.4	27.2	28.1	28.9	29.8	30.7	31.6	7
8 Finance companies	10.2	11.6	13.2	13.6	14.1	14.5	15.0	15.5	16.0	16.5	17.1	8
9 Brokers and dealers	1.9	1.3	1.8	1.9	2.0	2.3	2.2	2.6	1.3	1.8	1.9	9
<b>10 Total business taxes receivable</b>	<b>125.9</b>	<b>115.1</b>	<b>171.1</b>	<b>196.7</b>	<b>182.6</b>	<b>184.1</b>	<b>171.9</b>	<b>193.0</b>	<b>190.6</b>	<b>214.9</b>	<b>200.3</b>	<b>10</b>
11 State and local governments	46.1	50.8	68.4	72.9	78.6	83.6	89.0	97.7	107.7	116.7	126.4	11
12 Federal government	79.8	64.3	102.8	123.9	103.9	100.5	82.9	95.3	83.0	98.2	74.0	12
13 Discrepancy	93.3	126.3	69.3	58.5	78.8	91.1	96.7	91.0	96.1	83.3	94.3	13

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total household equity</b>	<b>4796.7</b>	<b>4943.3</b>	<b>5365.0</b>	<b>5429.0</b>	<b>5557.7</b>	<b>5734.6</b>	<b>5868.9</b>	<b>6065.1</b>	<b>6279.2</b>	<b>6497.7</b>	<b>6677.1</b>	<b>1</b>
2 Nonfarm noncorporate business	3814.3	3912.2	4260.8	4292.9	4394.1	4551.2	4660.1	4816.5	5019.8	5220.2	5377.0	2
3 Farm business	976.2	1026.2	1098.3	1130.4	1157.9	1177.3	1203.0	1242.5	1253.3	1271.4	1294.5	3
4 Brokers and dealers	6.2	5.0	6.0	5.7	5.7	6.1	5.9	6.0	6.1	6.1	5.6	4

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>11378.5</b>	<b>11993.8</b>	<b>12405.6</b>	<b>12665.9</b>	<b>12823.9</b>	<b>13073.3</b>	<b>13607.8</b>	<b>13660.6</b>	<b>13871.5</b>	<b>13609.7</b>	<b>13409.0</b>	<b>1</b>
2 Household sector	19.1	20.0	20.9	21.0	21.7	22.0	22.5	22.7	23.5	22.7	22.8	2
3 Nonfinancial corporate business	3532.4	3589.0	3493.1	3506.9	3492.6	3461.6	3458.8	3436.3	3334.9	3182.4	3051.9	3
4 Nonfarm noncorporate business	607.3	626.2	649.4	667.7	689.8	715.3	742.7	762.6	782.0	789.7	807.8	4
5 Federal government	772.0	798.2	831.3	819.8	829.8	846.5	880.3	871.6	869.9	886.5	904.0	5
6 Rest of the world	2068.9	2390.9	2395.6	2415.0	2579.5	2681.6	3008.3	3029.5	3170.9	2900.7	2838.9	6
7 Monetary authority	7.7	30.3	34.5	30.8	28.7	38.8	44.4	37.4	40.2	42.0	47.8	7
8 Commercial banking	1256.6	1430.8	1548.7	1608.7	1589.6	1649.8	1716.0	1737.7	1780.2	1718.3	1687.6	8
9 Savings institutions	123.3	148.9	146.9	183.2	173.3	176.2	180.6	182.9	187.8	194.0	208.8	9
10 Credit unions	3.8	5.1	6.3	20.9	9.6	22.3	9.1	19.7	12.8	23.8	11.4	10
11 Property-casualty insurance companies	574.6	625.0	668.9	680.1	692.8	716.9	716.9	725.5	734.7	761.4	772.5	11
12 Life insurance companies	675.1	647.9	747.3	797.1	795.9	802.8	824.9	824.3	829.8	849.8	849.8	12
13 Government-sponsored enterprises	141.5	169.2	142.6	160.0	138.4	121.8	141.5	138.2	140.2	144.8	144.5	13
14 Finance companies	393.2	413.9	516.7	534.0	526.9	528.5	527.1	492.1	500.1	530.5	494.6	14
15 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15
16 REITs	38.0	40.6	42.3	44.9	42.8	44.2	49.9	47.1	50.4	51.9	53.7	16
17 Brokers and dealers	374.6	301.0	340.0	352.8	379.8	381.2	411.1	407.1	435.0	455.8	467.3	17
18 Funding corporations	774.4	740.7	805.0	807.0	816.7	847.8	857.8	909.6	963.0	1039.3	1029.5	18
<b>19 Total assets</b>	<b>14855.2</b>	<b>15289.5</b>	<b>15474.0</b>	<b>15776.0</b>	<b>15726.2</b>	<b>15885.9</b>	<b>16425.5</b>	<b>16633.6</b>	<b>16838.9</b>	<b>16843.4</b>	<b>16939.5</b>	<b>19</b>
20 Household sector	389.4	420.0	462.0	471.5	479.0	495.0	502.8	510.3	518.0	539.2	535.4	20
21 Nonfinancial corporate business	6940.0	7062.9	7118.3	7162.1	7142.2	7181.6	7379.2	7384.7	7395.4	7368.7	7455.5	21
22 Nonfarm noncorporate business	683.6	724.2	791.5	817.3	848.2	883.9	922.2	950.2	994.9	1040.7	1083.8	22
23 Farm business	47.3	51.4	56.0	56.9	58.2	60.7	60.6	61.1	62.0	63.5	64.7	23
24 State and local governments	135.4	106.9	98.7	100.4	100.7	98.6	94.3	65.9	59.4	67.3	52.7	24
25 Federal government	100.4	100.5	101.9	101.9	101.9	102.4	102.5	99.5	99.2	98.9	101.2	25
26 Rest of the world	1807.9	1981.2	1521.8	1628.7	1542.7	1480.4	1685.3	1881.2	1776.2	1685.3	1747.4	26
27 Monetary authority	20.3	19.6	18.2	18.1	17.9	17.7	18.6	17.5	17.9	17.3	18.1	27
28 Commercial banking	1347.9	1443.4	1533.9	1568.8	1587.8	1694.4	1653.9	1662.6	1714.4	1738.0	1704.0	28
29 Savings institutions	84.5	103.6	99.2	92.6	96.3	95.9	98.5	88.0	87.8	90.4	108.4	29
30 Credit unions	18.3	28.7	29.2	23.8	26.5	27.7	24.4	26.8	30.3	26.7	21.2	30
31 Property-casualty insurance companies	54.4	84.1	85.7	88.0	91.0	93.4	97.2	101.1	102.0	104.6	105.6	31
32 Life insurance companies	40.1	46.8	74.7	109.1	110.0	122.4	126.6	142.3	144.1	151.2	149.4	32
33 Private pension funds	589.4	523.9	586.3	591.9	588.9	585.7	614.4	591.9	605.2	603.6	611.5	33
34 State and local govt. retirement funds	10.0	10.4	11.3	11.7	12.0	11.9	11.8	0.2	5.1	7.2	7.1	34
35 Federal government retirement funds	765.8	790.3	815.0	801.2	809.2	824.3	855.9	844.3	840.1	854.2	882.9	35
36 Money market mutual funds	65.1	56.5	56.2	56.0	51.5	47.8	53.3	45.5	47.1	54.8	47.1	36
37 Mutual funds	0.8	0.9	1.9	5.4	4.2	5.1	7.0	8.3	6.8	9.9	9.9	37
38 Government-sponsored enterprises	68.9	90.9	107.4	108.4	107.4	108.4	110.7	106.8	100.0	97.1	101.0	38
39 Finance companies	281.8	291.3	395.9	375.0	338.9	334.9	334.3	296.8	292.3	166.4	143.6	39
40 REITs	22.9	25.1	29.5	32.4	34.3	36.9	40.7	43.7	46.8	48.6	50.8	40
41 Brokers and dealers	821.0	723.7	858.8	931.1	939.5	945.7	994.0	1048.5	1139.8	1245.2	1220.4	41
42 Funding corporations	560.0	603.3	620.4	623.8	638.0	630.9	637.0	656.2	753.8	764.8	717.7	42
43 Discrepancy	-3476.6	-3295.7	-3068.4	-3110.1	-2902.3	-2812.6	-2817.6	-2973.0	-2967.4	-3233.7	-3530.5	43

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	1693.1	1860.4	2062.6	2118.4	2181.7	2225.3	2367.4	2399.0	2428.2	2405.0	2355.0	1
2	Asset: Nonfinancial corporate business	1462.7	1577.3	1731.4	1779.6	1834.5	1871.2	1988.6	2007.6	2037.2	2008.6	1957.3	2
3	Commercial banking	49.6	49.9	61.0	62.8	63.2	64.1	69.0	70.1	69.9	70.6	70.2	3
4	Property-casualty insurance companies	54.4	84.1	85.7	88.0	91.0	93.4	97.2	101.1	102.0	104.6	105.6	4
5	Life insurance companies	18.2	24.5	27.6	28.2	29.1	30.2	31.6	32.2	31.5	32.7	32.5	5
6	Finance companies	93.9	111.7	143.2	145.4	147.8	149.5	162.8	169.0	169.4	169.6	171.8	6
7	Brokers and dealers	14.3	12.9	13.6	14.5	16.2	16.9	18.1	18.9	18.2	18.9	17.6	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1091.6	1037.3	1051.2	1062.5	1046.9	1053.4	1083.0	1096.5	1082.1	1098.2	1125.9	8
9	Nonfarm noncorporate business	2.9	3.1	3.0	3.0	3.0	3.0	3.2	3.2	3.2	3.2	3.1	9
10	Commercial banking	67.2	75.5	87.5	87.9	89.3	102.0	123.3	128.2	130.5	132.4	133.5	10
11	Property-casualty insurance companies	66.4	72.7	70.0	70.5	70.2	69.6	70.0	71.6	71.3	69.4	66.8	11
12	Life insurance companies	38.8	38.7	48.9	48.2	62.6	64.7	66.6	67.5	68.3	69.7	71.0	12
13	Finance companies	68.6	57.8	71.3	72.8	76.3	79.1	69.9	71.5	72.0	73.6	73.6	13
14	Brokers and dealers	72.2	77.9	81.0	80.6	80.8	82.1	84.4	84.6	84.8	85.8	86.5	14
15	Funding corporations	110.7	154.5	173.0	167.7	197.2	209.6	208.5	219.8	247.6	267.7	259.2	15
16	Asset: Rest of the world	1518.5	1517.4	1585.9	1593.3	1626.3	1663.6	1708.9	1742.8	1759.8	1800.0	1819.7	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	37.1	38.6	40.0	40.3	40.8	41.7	42.0	42.3	42.7	43.0	43.8	17
18	Asset: Federal government	37.1	38.6	40.0	40.3	40.8	41.7	42.0	42.3	42.7	43.0	43.8	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	7.4	8.4	8.8	9.0	9.2	10.5	11.9	12.6	12.9	13.3	13.5	19
20	Asset: Commercial banking	7.4	8.4	8.8	9.0	9.2	10.5	11.9	12.6	12.9	13.3	13.5	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	37.1	39.1	42.3	44.0	45.3	45.6	45.2	45.5	46.6	47.6	47.7	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.8	1.8	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	23
24	Farm business (FICB and FLB)	2.0	2.1	2.5	2.4	2.6	2.7	2.7	2.6	2.6	2.8	2.8	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	15.2	17.5	18.7	19.1	19.3	19.6	19.3	20.0	20.0	20.2	20.2	26
27	Savings institutions (FHLB)	17.0	16.0	16.4	17.6	18.4	18.1	17.4	17.1	18.1	18.5	18.5	27
28	Credit unions (FHLB)	0.9	1.2	1.4	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	28
29	Life insurance companies (FHLB)	0.3	0.5	1.1	1.2	1.2	1.2	1.7	1.7	1.6	1.6	1.6	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	586.1	639.2	689.8	708.1	738.6	819.4	857.0	853.3	876.3	878.0	897.0	30
31	Savings institutions	7.4	8.3	9.3	9.6	9.9	10.2	10.5	10.8	11.1	11.4	11.8	31
32	Finance companies	49.6	44.1	49.9	52.5	54.1	56.3	59.1	57.3	58.4	61.4	63.4	32
33	Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	33
34	Brokers and dealers	146.4	150.9	189.0	214.3	222.8	246.5	255.6	259.1	268.9	296.6	311.2	34
35	Asset: Bank holding companies	805.6	858.5	954.0	1000.5	1041.4	1148.5	1198.2	1196.6	1230.8	1263.5	1299.4	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	49.6	44.1	49.9	52.5	54.1	56.3	59.1	57.3	58.4	61.4	63.4	36
37	Asset: Nonfinancial corporate business	49.6	44.1	49.9	52.5	54.1	56.3	59.1	57.3	58.4	61.4	63.4	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	107.9	132.6	130.8	157.9	137.4	141.3	161.3	171.2	182.7	187.3	193.9	38
39	Brokers and dealers	452.1	470.7	489.6	465.8	500.6	489.6	475.7	485.0	571.1	577.5	523.8	39
40	Asset: Funding corporations	560.0	603.3	620.4	623.8	638.0	630.9	637.0	656.2	753.8	764.8	717.7	40

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.7	2.8	3.0	3.1	2.9	3.0	2.9	-1.0	-1.1	-1.1	0.4	1
2 Asset: Federal government	2.7	2.8	3.0	3.1	2.9	3.0	2.9	-1.0	-1.1	-1.1	0.4	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	25.7	27.6	20.5	24.9	19.1	17.9	18.3	18.2	17.8	19.1	19.1	5
6 Asset: Savings institutions	25.7	27.6	20.5	24.9	19.1	17.9	18.3	18.2	17.8	19.1	19.1	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	19.1	20.0	20.9	21.0	21.7	22.0	22.5	22.7	23.5	22.7	22.8	7
8 Asset: Life insurance companies	19.1	20.0	20.9	21.0	21.7	22.0	22.5	22.7	23.5	22.7	22.8	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	175.4	185.6	199.5	202.4	202.3	205.4	211.0	212.7	213.8	218.4	220.0	9
10 Health	100.5	110.6	121.5	123.8	123.1	125.3	131.3	132.5	133.4	137.9	139.2	10
11 Policy dividend accumulation	40.4	40.6	40.5	40.4	41.3	41.9	41.7	42.2	42.3	42.6	42.9	11
12 Policy and contract claims	34.4	34.5	37.5	38.1	37.9	38.1	38.0	38.0	38.1	38.0	37.9	12
13 Asset: Household sector	175.4	185.6	199.5	202.4	202.3	205.4	211.0	212.7	213.8	218.4	220.0	13
<i>Policy payables:</i>												
14 Liab.: Property-casualty insurance companies	508.2	552.4	599.0	609.6	622.5	647.3	646.9	653.9	663.4	692.0	705.7	14
15 Asset: Household sector	214.0	232.4	252.0	256.4	261.9	273.2	273.0	276.0	280.0	294.0	299.7	15
16 Nonfinancial corporate business	200.8	218.2	236.6	240.8	245.9	255.7	255.5	258.3	262.0	273.3	278.8	16
17 Nonfarm noncorporate business	48.3	52.5	56.9	57.9	59.1	60.5	60.5	61.1	62.0	64.0	65.4	17
18 Farm business	45.3	49.3	53.5	54.5	55.7	57.9	57.9	58.5	59.3	60.7	61.9	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	339.7	270.7	333.7	340.7	339.2	334.1	369.3	349.0	361.4	366.2	377.7	19
20 Asset: Private pension funds	339.7	270.7	333.7	340.7	339.2	334.1	369.3	349.0	361.4	366.2	377.7	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	121.9	122.0	120.6	120.5	119.8	120.2	118.2	116.9	116.3	115.7	114.9	21
22 Asset: Private pension funds	121.9	122.0	120.6	120.5	119.8	120.2	118.2	116.9	116.3	115.7	114.9	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	578.3	575.4	678.0	740.2	736.0	741.4	764.8	822.4	900.4	989.2	956.3	23
24 Asset: Brokers and dealers	578.3	575.4	678.0	740.2	736.0	741.4	764.8	822.4	900.4	989.2	956.3	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	765.8	790.3	815.0	801.2	809.2	824.3	855.9	844.3	840.1	854.2	882.9	25
26 Asset: Federal government retirement funds	765.8	790.3	815.0	801.2	809.2	824.3	855.9	844.3	840.1	854.2	882.9	26
<i>Uniformed Services Retiree Health Care Fund:</i>												
27 Liab.: Federal government	0.0	1.9	10.5	12.7	14.8	16.3	18.8	21.6	24.3	26.8	15.7	27
28 Asset: Household sector	0.0	1.9	10.5	12.7	14.8	16.3	18.8	21.6	24.3	26.8	15.7	28

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004				2005				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>4133.4</b>	<b>4475.3</b>	<b>4241.0</b>	<b>4308.0</b>	<b>4299.3</b>	<b>4318.8</b>	<b>4509.4</b>	<b>4447.3</b>	<b>4378.3</b>	<b>3907.8</b>	<b>3733.3</b>	<b>1</b>
2 Nonfinancial corporate business	2318.9	2429.7	2321.3	2323.9	2325.8	2287.9	2257.6	2222.9	2136.4	1968.5	1811.2	2
3 Nonfarm noncorporate business	604.3	623.1	646.4	664.8	686.8	712.3	739.6	759.5	778.9	786.5	804.7	3
4 Federal government	6.2	6.0	5.8	5.9	5.8	5.8	5.6	5.6	5.5	5.6	5.4	4
5 Rest of the world	336.0	489.1	290.1	253.2	354.1	411.6	596.0	589.1	701.1	453.8	439.8	5
6 Monetary authority	0.4	21.9	25.7	21.9	19.5	28.3	32.5	24.9	27.3	28.7	34.3	6
7 Commercial banking	495.4	583.5	640.6	654.7	624.4	587.1	574.4	585.0	590.7	520.5	463.2	7
8 U.S.-chartered commercial banks	173.7	210.6	263.2	287.2	261.2	267.7	319.2	303.2	284.7	264.2	270.4	8
9 Foreign banking offices in U.S.	141.9	153.7	104.3	84.0	68.5	10.9	-58.9	-34.2	-23.5	6.7	-65.0	9
10 Bank holding companies	150.8	190.9	241.4	249.0	257.9	268.4	271.6	273.2	287.6	207.8	215.7	10
11 Banks in U.S.-affiliated areas	29.0	28.3	31.7	34.6	36.9	40.0	42.5	42.8	42.0	41.8	42.1	11
12 Savings institutions	115.9	140.6	137.6	173.6	163.4	166.0	170.1	172.1	176.7	182.5	197.0	12
13 Credit unions	3.8	5.1	6.3	20.9	9.6	22.3	9.1	19.7	12.8	23.8	11.4	13
14 Life insurance companies	121.2	152.8	165.2	205.8	191.7	198.6	177.9	195.1	186.3	195.4	181.0	14
15 Government-sponsored enterprises	78.7	102.5	79.8	91.1	74.0	58.4	77.9	74.5	75.8	78.0	77.7	15
16 Finance companies	225.4	267.9	345.5	356.2	342.5	336.7	339.0	306.0	311.3	334.1	294.2	16
17 REITs	38.0	40.6	42.3	44.9	42.8	44.2	49.9	47.1	50.4	51.9	53.7	17
18 Brokers and dealers	-296.1	-398.5	-419.5	-408.0	-424.4	-437.1	-404.6	-421.6	-489.8	-504.1	-454.2	18
19 Funding corporations	85.4	10.8	-46.0	-100.9	-116.5	-103.2	-115.5	-132.6	-185.0	-217.6	-186.0	19
<b>20 Total assets</b>	<b>7610.1</b>	<b>7771.0</b>	<b>7309.4</b>	<b>7418.1</b>	<b>7201.6</b>	<b>7131.4</b>	<b>7327.1</b>	<b>7420.4</b>	<b>7345.7</b>	<b>7141.5</b>	<b>7263.8</b>	<b>20</b>
21 Nonfinancial corporate business	5226.9	5223.3	5100.4	5089.2	5007.8	4998.4	5076.0	5061.5	5037.7	5025.4	5156.0	21
22 Nonfarm noncorporate business	633.5	670.0	732.6	757.3	786.9	821.1	859.4	886.6	930.3	974.0	1015.5	22
23 State and local governments	135.4	106.9	98.7	100.4	100.7	98.6	94.3	65.9	59.4	67.3	52.7	23
24 Federal government	60.7	59.1	58.9	58.5	58.1	57.7	57.5	58.2	57.6	57.0	57.1	24
25 Rest of the world	289.4	463.8	-64.1	35.4	-83.7	-183.2	-23.5	138.4	16.4	-114.7	-72.3	25
26 Monetary authority	20.3	19.6	18.2	18.1	17.9	17.7	18.6	17.5	17.9	17.3	18.1	26
27 Commercial banking	470.1	509.0	491.3	477.4	454.7	451.7	355.4	363.4	380.7	370.3	300.7	27
28 U.S.-chartered commercial banks	158.2	178.9	199.6	191.8	190.2	234.2	186.1	202.6	198.2	189.6	189.2	28
29 Foreign banking offices in U.S.	187.2	184.2	125.5	99.6	79.3	18.1	-30.2	-44.6	-31.9	-34.7	-104.6	29
30 Bank holding companies	112.2	139.5	161.9	181.4	181.4	193.1	194.4	199.9	209.2	210.1	210.6	30
31 Banks in U.S.-affiliated areas	12.5	6.4	4.3	4.6	3.9	6.4	5.2	5.5	5.1	5.4	5.5	31
32 Savings institutions	41.9	59.9	62.3	50.1	58.8	60.0	62.8	52.7	51.9	52.8	70.8	32
33 Credit unions	17.4	27.6	27.8	22.2	24.9	26.0	22.8	25.1	28.6	24.9	19.5	33
34 Life insurance companies	2.5	1.8	25.1	58.7	58.0	68.9	70.8	85.7	87.5	94.2	92.6	34
35 Private pension funds	127.8	131.2	132.0	130.7	129.8	131.3	126.9	126.0	127.5	121.7	119.0	35
36 State and local govt. retirement funds	10.0	10.4	11.3	11.7	12.0	11.9	11.8	0.2	5.1	7.2	7.1	36
37 Mutual funds	0.8	0.9	1.9	5.4	4.2	5.1	7.0	8.3	6.8	9.9	9.9	37
38 Money market mutual funds	65.1	56.5	56.2	56.0	51.5	47.8	53.3	45.5	47.1	54.8	47.1	38
39 Government-sponsored enterprises	68.9	90.9	107.4	108.4	107.4	108.4	110.7	106.8	100.0	97.1	101.0	39
40 Finance companies	187.9	179.6	252.7	229.6	191.0	185.4	171.5	127.8	122.9	-3.2	-28.2	40
41 REITs	22.9	25.1	29.5	32.4	34.3	36.9	40.7	43.7	46.8	48.6	50.8	41
42 Brokers and dealers	228.4	135.4	167.2	176.5	187.4	187.5	211.1	207.1	221.2	237.1	246.4	42
43 Discrepancy	-3476.6	-3295.7	-3068.4	-3110.1	-2902.3	-2812.6	-2817.6	-2973.0	-2967.4	-3233.7	-3530.5	43

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>48610.4</b>	<b>47679.1</b>	<b>53731.6</b>	<b>58984.8</b>	<b>64023.1</b>	<b>56534.3</b>	<b>58984.8</b>	<b>59601.1</b>	<b>60985.3</b>	<b>62546.1</b>	<b>64023.1</b>	<b>1</b>
2 Tangible assets	17028.5	18424.0	20039.6	22556.3	25558.2	21940.6	22556.3	23217.8	24098.2	24816.0	25558.2	2
3 Real estate	13729.6	14982.3	16472.4	18776.4	21579.7	18225.1	18776.4	19364.7	20184.2	20883.0	21579.7	3
4 Households (2,3)	12490.4	13674.1	15061.1	17221.3	19817.5	16715.5	17221.3	17760.0	18505.7	19165.7	19817.5	4
5 Nonprofit organizations	1239.2	1308.1	1411.2	1555.1	1762.3	1509.6	1555.1	1604.7	1678.5	1717.3	1762.3	5
6 Equipment and software owned by nonprofit organizations (4)	154.7	168.7	184.1	201.9	217.3	196.3	201.9	208.3	214.3	212.0	217.3	6
7 Consumer durable goods (4)	3144.2	3273.0	3383.2	3578.0	3761.2	3519.2	3578.0	3644.8	3699.7	3720.9	3761.2	7
8 Financial assets	31581.9	29255.1	33692.0	36428.5	38464.9	34593.7	36428.5	36383.2	36887.1	37730.1	38464.9	8
9 Deposits	4760.2	5025.9	5202.1	5455.2	5887.6	5331.3	5455.2	5596.6	5632.0	5721.3	5887.6	9
10 Foreign deposits	48.7	49.9	51.3	58.0	63.9	55.0	58.0	63.5	63.0	63.4	63.9	10
11 Checkable deposits and currency	348.3	342.4	286.4	242.4	218.7	237.2	242.4	268.0	249.9	192.4	218.7	11
12 Time and savings deposits	3250.0	3563.6	3904.6	4251.4	4653.9	4183.8	4251.4	4395.8	4447.9	4577.2	4653.9	12
13 Money market fund shares	1113.2	1070.0	959.8	903.5	951.2	855.3	903.5	869.3	871.2	888.4	951.2	13
14 Credit market instruments	2174.1	2220.5	2557.2	2680.8	2733.4	2554.7	2680.8	2621.3	2676.8	2633.1	2733.4	14
15 Open market paper	97.3	110.4	105.9	136.1	164.2	121.5	136.1	137.4	151.7	158.6	164.2	15
16 Treasury securities	470.7	304.0	451.9	495.3	401.2	432.2	495.3	505.4	459.5	451.7	401.2	16
17 Savings bonds	190.3	194.9	203.8	204.4	205.1	204.1	204.4	204.2	204.2	203.6	205.1	17
18 Other Treasury	280.4	109.1	248.1	290.9	196.1	228.0	290.9	301.3	255.4	248.1	196.1	18
19 Agency- and GSE-backed securities	398.0	205.9	377.8	454.7	656.5	481.2	454.7	435.3	500.9	580.7	656.5	19
20 Municipal securities	588.9	690.3	724.9	761.8	845.2	746.3	761.8	782.3	817.1	827.8	845.2	20
21 Corporate and foreign bonds	493.8	773.6	748.8	672.4	492.2	616.1	672.4	597.4	580.4	443.9	492.2	21
22 Mortgages	125.4	136.2	147.9	160.6	174.0	157.5	160.6	163.5	167.1	170.5	174.0	22
23 Corporate equities (2)	6720.9	4997.2	6215.5	6406.2	6088.9	5943.8	6406.2	6184.8	6074.4	6158.4	6088.9	23
24 Mutual fund shares (5)	2834.5	2499.9	3187.8	3725.9	4207.5	3437.4	3725.9	3809.3	3885.0	4097.8	4207.5	24
25 Security credit	454.3	412.7	475.4	578.3	567.4	524.3	578.3	569.4	583.2	578.4	567.4	25
26 Life insurance reserves	880.0	920.9	1013.2	1060.4	1120.8	1038.2	1060.4	1069.4	1087.2	1101.7	1120.8	26
27 Pension fund reserves	8571.8	7814.8	9213.9	10150.0	10646.7	9534.5	10150.0	9957.0	10151.3	10402.5	10646.7	27
28 Equity in noncorporate business (6)	4796.7	4943.3	5365.0	5868.9	6677.1	5734.6	5868.9	6065.1	6279.2	6497.7	6677.1	28
29 Miscellaneous assets	389.4	420.0	462.0	502.8	535.4	495.0	502.8	510.3	518.0	539.2	535.4	29
<b>30 Liabilities</b>	<b>7909.5</b>	<b>8605.3</b>	<b>9604.9</b>	<b>10735.2</b>	<b>11916.0</b>	<b>10378.0</b>	<b>10735.2</b>	<b>10911.0</b>	<b>11228.1</b>	<b>11588.9</b>	<b>11916.0</b>	<b>30</b>
31 Credit market instruments	7561.1	8297.3	9253.8	10292.0	11496.6	9991.7	10292.0	10463.1	10780.9	11146.5	11496.6	31
32 Home mortgages (7)	5221.4	5844.0	6679.5	7593.0	8660.1	7360.1	7593.0	7777.5	8055.4	8369.5	8660.1	32
33 Consumer credit	1862.0	1949.1	2037.5	2126.3	2188.7	2075.7	2126.3	2105.0	2120.3	2164.0	2188.7	33
34 Municipal securities (8)	156.9	169.8	183.9	193.8	210.7	191.3	193.8	197.5	201.8	204.3	210.7	34
35 Bank loans n.e.c.	61.1	58.1	73.5	78.8	106.4	71.4	78.8	78.6	90.6	87.6	106.4	35
36 Other loans and advances	120.4	120.7	119.3	119.7	118.8	119.6	119.7	119.2	119.7	119.3	118.8	36
37 Commercial mortgages (8)	139.4	155.5	160.1	180.3	211.9	173.7	180.3	185.4	193.1	201.9	211.9	37
38 Security credit	196.4	148.2	182.5	264.0	232.3	209.9	264.0	266.1	263.5	258.0	232.3	38
39 Trade payables (8)	132.9	139.8	147.7	156.7	164.3	154.4	156.7	159.1	160.3	161.7	164.3	39
40 Deferred and unpaid life insurance premiums	19.1	20.0	20.9	22.5	22.8	22.0	22.5	22.7	23.5	22.7	22.8	40
<b>41 Net worth</b>	<b>40700.9</b>	<b>39073.8</b>	<b>44126.7</b>	<b>48249.6</b>	<b>52107.0</b>	<b>46156.3</b>	<b>48249.6</b>	<b>48690.0</b>	<b>49757.1</b>	<b>50957.2</b>	<b>52107.0</b>	<b>41</b>
Memo:												
42 Replacement-cost value of structures:												
43 Residential	9141.9	9765.6	10535.2	11707.5	12721.7	11481.0	11707.5	11862.1	12100.5	12375.0	12721.7	42
44 Households	8760.7	9369.3	10120.5	11260.9	12251.6	11039.5	11260.9	11413.2	11646.2	11914.1	12251.6	43
45 Farm households	235.3	244.9	257.2	277.8	293.3	274.4	277.8	279.4	282.9	287.4	293.3	44
46 Nonprofit organizations	145.9	151.3	157.5	168.9	176.8	167.1	168.9	169.6	171.4	173.6	176.8	45
47 Nonresidential (nonprofits)	866.6	907.3	951.9	1042.3	1220.9	1020.9	1042.3	1075.4	1108.8	1156.1	1220.9	46
48 Disposable personal income	7486.8	7830.1	8169.2	8664.2	9039.5	8670.9	8930.4	8902.0	8979.7	9030.0	9246.4	47
49 Household net worth as percentage of disposable personal income	543.6	499.0	540.2	556.9	576.4	532.3	540.3	547.0	554.1	564.3	563.5	48
50 Owners' equity in household real estate (9)	7269.0	7830.1	8381.6	9628.2	11157.4	9355.4	9628.2	9982.5	10450.3	10796.2	11157.4	49
51 Owners' equity as percentage of household real estate (10)	58.2	57.3	55.7	55.9	56.3	56.0	55.9	56.2	56.5	56.3	56.3	50

(1) Sector includes farm households.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 32.

(10) Line 49 divided by line 4.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>19124.0</b>	<b>19457.5</b>	<b>20068.0</b>	<b>21386.1</b>	<b>22730.5</b>	<b>20944.8</b>	<b>21386.1</b>	<b>21708.3</b>	<b>22144.3</b>	<b>22401.2</b>	<b>22730.5</b>	<b>1</b>
2 Tangible assets	9225.1	9515.7	9959.2	10736.4	11753.7	10499.1	10736.4	10997.4	11326.6	11524.1	11753.7	2
3 Real estate (1)	4792.2	5019.0	5355.1	5852.0	6594.4	5690.4	5852.0	6024.1	6298.7	6442.3	6594.4	3
4 Equipment and software (2)	3167.3	3193.3	3256.7	3403.1	3578.6	3358.2	3403.1	3461.4	3510.3	3535.2	3578.6	4
5 Inventories (2)	1265.6	1303.4	1347.4	1481.3	1580.7	1450.4	1481.3	1511.8	1517.7	1546.6	1580.7	5
6 Financial assets	9898.9	9941.8	10108.8	10649.7	10976.8	10445.8	10649.7	10710.9	10817.7	10877.1	10976.8	6
7 Foreign deposits	15.5	19.9	38.1	44.6	78.6	35.1	44.6	49.8	58.1	72.3	78.6	7
8 Checkable deposits and currency	181.9	149.5	199.9	252.0	226.6	254.2	252.0	243.4	237.6	238.4	226.6	8
9 Time and savings deposits	281.1	291.3	362.8	426.0	451.7	422.6	426.0	443.3	435.9	446.4	451.7	9
10 Money market fund shares	301.9	328.0	290.0	278.0	285.8	286.4	278.0	268.4	266.9	270.7	285.8	10
11 Security RPs	4.0	6.2	6.0	6.5	9.6	5.7	6.5	7.2	9.1	11.7	9.6	11
12 Commercial paper	60.2	64.8	75.7	95.9	104.1	85.7	95.9	91.9	99.3	107.1	104.1	12
13 Treasury securities	16.9	31.4	32.8	31.6	32.7	29.6	31.6	30.0	29.9	29.6	32.7	13
14 Agency- and GSE-backed securities	17.5	16.9	12.1	11.7	12.1	10.9	11.7	11.1	9.8	10.9	12.1	14
15 Municipal securities	29.3	32.1	35.4	40.5	50.0	36.6	40.5	41.3	42.9	48.3	50.0	15
16 Mortgages	46.6	49.6	51.8	54.0	56.2	53.4	54.0	54.5	55.1	55.6	56.2	16
17 Consumer credit	75.6	77.5	63.3	64.7	63.3	59.0	64.7	60.9	61.1	63.1	63.3	17
18 Trade receivables	1815.4	1716.8	1697.5	1822.1	1985.2	1853.2	1822.1	1869.2	1962.2	1996.8	1985.2	18
19 Mutual fund shares (1)	113.0	95.0	125.0	143.0	165.5	131.6	143.0	155.1	154.3	157.4	165.5	19
20 Miscellaneous assets	6940.0	7062.9	7118.3	7379.2	7455.5	7181.6	7379.2	7384.7	7395.4	7368.7	7455.5	20
<b>21 Liabilities</b>	<b>9809.5</b>	<b>9922.8</b>	<b>9867.4</b>	<b>10120.4</b>	<b>10122.1</b>	<b>10016.9</b>	<b>10120.4</b>	<b>10170.5</b>	<b>10176.0</b>	<b>10123.3</b>	<b>10122.1</b>	<b>21</b>
22 Credit market instruments	4758.4	4783.4	4890.3	5064.8	5354.1	4985.1	5064.8	5130.5	5207.0	5264.0	5354.1	22
23 Commercial paper	190.1	126.0	85.9	101.7	93.8	109.3	101.7	115.6	114.6	119.6	93.8	23
24 Municipal securities (3)	157.7	160.8	164.2	169.3	176.3	167.3	169.3	170.3	172.0	173.5	176.3	24
25 Corporate bonds (4)	2578.0	2710.3	2868.6	2946.3	3007.0	2911.7	2946.3	2955.1	2962.7	2987.9	3007.0	25
26 Bank loans n.e.c.	743.7	635.5	561.6	564.4	635.4	550.7	564.4	577.6	598.9	602.7	635.4	26
27 Other loans and advances	659.1	675.1	680.7	701.9	776.5	679.3	701.9	717.7	744.8	743.8	776.5	27
28 Mortgages	429.7	475.8	529.3	581.1	665.1	566.7	581.1	594.2	614.0	636.6	665.1	28
29 Trade payables	1437.7	1457.4	1402.7	1508.6	1625.7	1469.8	1508.6	1505.3	1537.8	1576.2	1625.7	29
30 Taxes payable	81.0	93.0	81.2	88.2	90.4	100.4	88.2	98.3	96.3	100.7	90.4	30
31 Miscellaneous liabilities	3532.4	3589.0	3493.1	3458.8	3051.9	3461.6	3458.8	3436.3	3334.9	3182.4	3051.9	31
<b>32 Net worth (market value)</b>	<b>9314.5</b>	<b>9534.6</b>	<b>10200.6</b>	<b>11265.7</b>	<b>12608.4</b>	<b>10927.9</b>	<b>11265.7</b>	<b>11537.8</b>	<b>11968.3</b>	<b>12277.9</b>	<b>12608.4</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	105.0	110.1	115.9	126.0	134.2	124.3	126.0	127.0	128.8	131.3	134.2	33
34 Nonresidential	4216.9	4363.8	4500.8	4943.6	5826.1	4839.1	4943.6	5104.3	5266.5	5510.7	5826.1	34
Market value of equities outstanding												
35 (includes corporate farm equities)	10804.8	7839.3	10043.6	10859.4	10919.5	9916.3	10859.4	10652.0	10645.0	11016.6	10919.5	35
36 Debt/net worth (percent) (5)	51.1	50.2	47.9	45.0	42.5	45.6	45.0	44.5	43.5	42.9	42.5	36
37 Debt/equities (percent) (6)	44.0	61.0	48.7	46.6	49.0	50.3	46.6	48.2	48.9	47.8	49.0	37
38 Equities/net worth (percent) (7)	116.0	82.2	98.5	96.4	86.6	90.7	96.4	92.3	88.9	89.7	86.6	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>16727.7</b>	<b>16939.7</b>	<b>17297.4</b>	<b>18172.3</b>	<b>18909.3</b>	<b>17904.4</b>	<b>18172.3</b>	<b>18377.9</b>	<b>18578.0</b>	<b>18719.4</b>	<b>18909.3</b>	<b>39</b>
40 Tangible assets	6828.8	6997.9	7188.6	7522.6	7932.4	7458.6	7522.6	7667.0	7760.3	7842.3	7932.4	40
41 Real estate	2644.2	2752.8	2860.9	2973.0	3112.4	2945.1	2973.0	3004.9	3037.8	3073.1	3112.4	41
42 Equipment and software	2975.0	3013.5	3058.5	3158.3	3302.7	3125.1	3158.3	3194.9	3235.2	3261.5	3302.7	42
43 Inventories	1209.5	1231.6	1269.2	1391.3	1517.3	1388.5	1391.3	1467.2	1487.4	1507.7	1517.3	43
<b>44 Net worth (historical cost) (9)</b>	<b>6918.2</b>	<b>7016.9</b>	<b>7430.1</b>	<b>8052.0</b>	<b>8787.2</b>	<b>7887.5</b>	<b>8052.0</b>	<b>8207.4</b>	<b>8402.0</b>	<b>8596.0</b>	<b>8787.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	44.3	46.8	49.5	52.7	56.2	51.9	52.7	53.5	54.4	55.2	56.2	45
46 Nonresidential	2408.8	2514.7	2619.8	2732.6	2863.9	2702.9	2732.6	2763.1	2795.3	2826.9	2863.9	46
47 Debt/net worth (percent) (10)	68.8	68.2	65.8	62.9	60.9	63.2	62.9	62.5	62.0	61.2	60.9	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>6704.6</b>	<b>6997.3</b>	<b>7441.2</b>	<b>8213.7</b>	<b>9342.4</b>	<b>7993.8</b>	<b>8213.7</b>	<b>8448.8</b>	<b>8768.1</b>	<b>9071.1</b>	<b>9342.4</b>	<b>1</b>
2 Tangible assets	5125.9	5340.4	5700.4	6195.9	6979.7	6057.6	6195.9	6372.1	6595.6	6800.4	6979.7	2
3 Real estate (1)	4681.9	4881.6	5223.7	5688.4	6434.4	5558.8	5688.4	5853.0	6067.7	6264.4	6434.4	3
4 Residential	3515.7	3688.2	3982.7	4375.0	4990.3	4271.6	4375.0	4514.8	4678.4	4843.2	4990.3	4
5 Nonresidential	1166.2	1193.4	1241.1	1313.4	1444.2	1287.2	1313.4	1338.2	1389.3	1421.2	1444.2	5
6 Equipment and software (2)	377.4	390.2	405.7	429.6	462.1	422.4	429.6	439.5	448.0	454.6	462.1	6
7 Residential (3)	39.8	40.4	40.3	41.8	46.3	41.2	41.8	43.6	44.9	45.5	46.3	7
8 Nonresidential	337.6	349.8	365.4	387.8	415.8	381.2	387.8	395.9	403.1	409.1	415.8	8
9 Inventories (2)	66.6	68.6	70.9	78.0	83.2	76.3	78.0	79.6	79.9	81.4	83.2	9
10 Financial assets	1578.7	1656.9	1740.8	2017.9	2362.7	1936.2	2017.9	2076.7	2172.5	2270.7	2362.7	10
11 Checkable deposits and currency	164.5	167.1	171.2	189.1	213.6	183.4	189.1	192.5	199.6	206.9	213.6	11
12 Time and savings deposits	254.7	269.2	313.0	364.7	428.6	349.5	364.7	375.7	393.4	411.6	428.6	12
13 Money market fund shares	59.0	61.3	53.1	61.9	72.7	59.3	61.9	63.7	66.7	69.8	72.7	13
14 Treasury securities	42.8	42.8	44.9	52.3	61.4	50.1	52.3	53.8	56.4	59.0	61.4	14
15 Municipal securities	3.5	3.4	2.7	3.1	3.7	3.0	3.1	3.2	3.4	3.5	3.7	15
16 Mortgages	26.6	26.0	25.9	30.1	35.4	28.9	30.1	31.0	32.5	34.0	35.4	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	343.9	362.8	338.6	394.5	463.6	378.1	394.5	406.4	425.6	445.2	463.6	18
19 Miscellaneous assets	683.6	724.2	791.5	922.2	1083.8	883.9	922.2	950.2	994.9	1040.7	1083.8	19
20 Insurance receivables	48.3	52.5	56.9	60.5	65.4	60.5	60.5	61.1	62.0	64.0	65.4	20
21 Equity investment in GSEs (4)	1.8	1.8	2.1	2.4	2.8	2.3	2.4	2.5	2.6	2.7	2.8	21
22 Other	633.5	670.0	732.6	859.4	1015.5	821.1	859.4	886.6	930.3	974.0	1015.5	22
<b>23 Liabilities</b>	<b>2890.3</b>	<b>3085.1</b>	<b>3180.5</b>	<b>3553.6</b>	<b>3965.4</b>	<b>3442.6</b>	<b>3553.6</b>	<b>3632.3</b>	<b>3748.2</b>	<b>3850.8</b>	<b>3965.4</b>	<b>23</b>
24 Credit market instruments	1959.3	2107.8	2204.8	2447.7	2748.8	2375.0	2447.7	2498.6	2582.5	2664.5	2748.8	24
25 Bank loans n.e.c.	405.3	430.4	441.5	464.8	503.9	450.8	464.8	472.0	487.7	496.3	503.9	25
26 Other loans and advances	125.3	127.6	133.3	135.2	138.3	133.1	135.2	134.5	135.9	133.4	138.3	26
27 Mortgages	1428.8	1549.8	1629.9	1847.7	2106.5	1791.1	1847.7	1892.0	1958.9	2034.8	2106.5	27
28 Trade payables	255.0	281.0	256.5	285.6	321.6	277.1	285.6	291.8	301.8	312.0	321.6	28
29 Taxes payable	68.7	70.2	69.7	77.5	87.2	75.3	77.5	79.2	81.9	84.6	87.2	29
30 Miscellaneous liabilities	607.3	626.2	649.4	742.7	807.8	715.3	742.7	762.6	782.0	789.7	807.8	30
<b>31 Net worth (5)</b>	<b>3814.3</b>	<b>3912.2</b>	<b>4260.8</b>	<b>4660.1</b>	<b>5377.0</b>	<b>4551.2</b>	<b>4660.1</b>	<b>4816.5</b>	<b>5019.8</b>	<b>5220.2</b>	<b>5377.0</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2217.9	2317.4	2437.0	2639.8	2813.8	2607.9	2639.8	2655.1	2688.7	2755.3	2813.8	32
33 Nonresidential	959.8	985.6	1004.5	1077.2	1241.5	1060.8	1077.2	1105.7	1134.2	1181.1	1241.5	33
34 Debt/net worth (percent) (6)	51.4	53.9	51.7	52.5	51.1	52.2	52.5	51.9	51.4	51.0	51.1	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 28.

(6) Line 24 divided by line 31.



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

Billions of dollars; not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-892.9</b>	<b>-1627.1</b>	<b>5052.9</b>	<b>4122.9</b>	<b>3857.4</b>	<b>615.0</b>	<b>2093.3</b>	<b>440.4</b>	<b>1067.1</b>	<b>1200.1</b>	<b>1149.8</b>	<b>1</b>
2 Net investment	435.8	246.3	522.5	244.1	25.7	7.9	126.9	87.8	1.1	-151.8	88.7	2
3 Net physical investment	493.9	529.0	590.4	652.3	687.4	170.1	171.2	161.3	194.6	149.6	181.9	3
4 Capital expenditures	1293.0	1363.0	1462.3	1589.2	1711.9	416.1	409.2	396.6	433.7	451.2	430.3	4
5 - Consumption of fixed capital	799.2	834.0	871.8	936.9	1024.6	246.0	238.0	235.4	239.1	301.6	248.4	5
6 Net financial investment	-58.1	-282.7	-68.0	-408.2	-661.6	-162.3	-44.3	-73.5	-193.5	-301.5	-93.2	6
7 Net acquisition of financial assets	501.4	413.2	921.5	707.2	519.2	124.9	312.9	102.4	123.6	59.3	234.0	7
8 - Net increase in liabilities	559.5	695.8	989.5	1115.4	1180.9	287.1	357.2	175.9	317.1	360.7	327.1	8
Holding gains on assets at market value (2)	-1206.6	-1855.0	4494.7	3880.5	3952.1	629.5	1945.0	346.9	1073.3	1459.0	1072.9	9
10 Real estate	813.6	949.1	1129.8	1887.7	2361.4	735.0	439.3	494.6	693.0	601.7	572.1	10
11 Corporate equities	-1127.9	-1630.4	1295.9	433.1	183.7	-197.6	566.9	-107.3	-11.7	232.8	70.0	11
12 Mutual fund shares	-348.7	-445.9	459.4	280.8	256.3	-42.0	224.2	-12.9	22.4	179.1	67.7	12
13 Equity in noncorporate business	114.2	229.7	399.0	559.4	850.0	196.3	154.6	205.1	218.6	237.4	188.9	13
14 Life insurance and pension fund reserves	-657.8	-957.5	1210.6	719.5	300.6	-62.2	560.0	-232.5	150.9	208.0	174.2	14
Holding gains on assets at current cost (2)	-65.8	-76.5	-98.8	-21.5	-36.7	-23.0	4.1	7.7	-5.9	-29.7	-8.8	15
16 Consumer durable goods	-65.0	-76.5	-99.2	-21.5	-36.1	-22.8	4.1	7.0	-5.8	-29.0	-8.3	16
17 Equipment and software	-0.7	-0.1	0.3	-0.0	-0.6	-0.2	0.0	0.7	-0.1	-0.7	-0.5	17
18 Other volume changes (3)	-56.4	58.1	134.5	19.8	-83.6	0.6	17.2	-2.0	-1.4	-77.3	-2.9	18
Memo:												
19 Net worth outstanding (4)	40700.9	39073.8	44126.7	48249.6	52107.0	46156.3	48249.6	48690.0	49757.1	50957.2	52107.0	19
20 Disposable personal income	7486.8	7830.1	8169.2	8664.2	9039.5	8670.9	8930.4	8902.0	8979.7	9030.0	9246.4	20

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

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

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

(4) Table B.100, line 41.

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

Billions of dollars; not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-89.6</b>	<b>220.1</b>	<b>666.0</b>	<b>1065.1</b>	<b>1342.7</b>	<b>248.5</b>	<b>337.8</b>	<b>272.0</b>	<b>430.5</b>	<b>309.6</b>	<b>330.6</b>	<b>1</b>
2 Net investment	189.1	114.5	139.9	208.8	23.6	38.1	48.5	-3.0	25.1	-19.6	21.1	2
3 Net physical investment	154.8	110.9	128.4	227.4	238.1	56.6	63.2	70.3	55.6	47.7	64.5	3
4 Capital expenditures	800.4	737.1	751.5	861.0	925.3	216.8	225.7	232.6	223.5	226.3	242.9	4
5 - Consumption of fixed capital	642.8	639.4	647.4	685.1	723.9	179.1	172.7	173.2	173.9	196.8	180.0	5
6 - Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-23.7	-15.5	-7.5	-7.6	-2.7	-15.2	1.8	6
7 - Nonproduced nonfinancial assets	-8.6	-10.9	-11.2	-11.8	-13.0	-3.4	-2.7	-3.3	-3.3	-3.0	-3.5	7
8 Net financial investment	82.4	45.2	69.2	122.5	151.5	32.4	28.6	-11.2	54.4	53.0	55.3	8
9 Net acquisition of financial assets	177.6	130.1	82.6	501.3	307.4	110.5	166.3	72.1	99.6	44.0	91.8	9
10 - Net increase in liabilities	95.2	84.9	13.4	378.8	156.0	78.1	137.8	83.3	45.1	-8.9	36.5	10
11 Net corporate equity issues	-48.1	-41.6	-57.8	-141.1	-366.0	-50.9	-43.3	-62.2	-84.9	-120.3	-98.7	11
12 Holding gains on assets at market value (2)	-145.2	155.0	301.3	459.9	689.0	119.9	160.0	167.4	256.1	128.8	136.8	12
13 Real estate	-130.3	173.5	282.3	446.9	671.6	121.3	149.8	156.5	258.1	127.0	130.0	13
14 Mutual fund shares	-15.0	-18.6	19.0	13.0	17.5	-1.4	10.2	10.9	-2.0	1.8	6.8	14
15 Holding gains on assets less liabilities at current cost (2)	82.5	65.9	88.4	116.2	94.7	17.5	42.3	31.6	13.6	17.9	31.6	15
16 Equipment and software	-19.4	-14.3	17.3	54.0	42.8	9.7	14.4	24.5	11.4	1.8	5.1	16
17 Inventories (3)	-26.6	22.0	16.2	44.7	52.0	7.8	10.4	7.1	2.2	16.1	26.5	17
18 Direct investment abroad	21.0	-23.6	44.8	24.0	-0.0	0	24.0	0	0	0	-0.0	18
19 - Foreign direct investment in U.S.	-107.5	-81.8	-10.0	6.5	0.0	-0.0	6.5	-0.0	0.0	-0.0	0.0	19
20 Other volume changes (4)	-216.1	-115.2	136.4	280.2	535.3	72.9	87.0	76.1	135.7	182.5	141.0	20
Memo:												
21 Net worth outstanding (5)	9314.5	9534.6	10200.6	11265.7	12608.4	10927.9	11265.7	11537.8	11968.3	12277.9	12608.4	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>65.7</b>	<b>97.9</b>	<b>348.6</b>	<b>399.4</b>	<b>716.9</b>	<b>157.1</b>	<b>108.9</b>	<b>156.4</b>	<b>203.3</b>	<b>200.4</b>	<b>156.8</b>	<b>1</b>
2 Net investment (2)	-14.9	-85.4	21.0	-62.2	-37.6	-22.4	-20.3	-16.0	-0.0	-13.3	-8.2	2
3 Net physical investment	46.3	31.2	32.4	33.8	29.4	1.6	9.0	3.8	20.1	-8.9	14.4	3
4 Capital expenditures	195.4	182.7	194.4	211.2	234.2	51.3	53.5	47.2	65.6	58.9	62.5	4
5 - Consumption of fixed capital	149.2	151.5	161.9	177.4	204.8	49.7	44.5	43.4	45.5	67.8	48.1	5
6 Net acquisition of financial assets	155.9	78.2	84.0	277.0	344.8	75.9	81.6	58.8	95.8	98.2	92.0	6
- Net increase in liabilities from:												
7 Credit market instruments	162.7	148.5	96.9	243.0	301.1	64.3	72.8	50.8	83.9	82.0	84.3	7
8 Trade payables	-4.9	26.0	-24.5	29.1	36.0	7.9	8.5	6.2	10.0	10.2	9.6	8
9 Taxes payable	4.0	1.5	-0.4	7.8	9.6	2.1	2.3	1.7	2.7	2.7	2.6	9
10 Miscellaneous liabilities	55.3	18.9	23.3	93.2	65.1	25.5	27.3	19.9	19.4	7.7	18.1	10
11 Holding gains on real estate (3)	90.3	194.7	336.3	464.8	743.4	172.1	131.5	168.1	213.6	196.5	165.2	11
12 Residential	125.9	154.5	270.8	364.3	595.2	145.5	97.5	133.1	156.0	169.1	137.0	12
13 Nonresidential	-35.6	40.2	65.5	100.4	148.2	26.6	34.0	35.0	57.6	27.3	28.2	13
14 Holding gains on assets at current cost (3)	-6.8	-5.8	-4.6	2.0	23.0	9.0	1.0	7.7	-7.2	19.5	3.0	14
15 Residential equipment and software	-0.0	-0.6	-1.4	-0.3	2.5	-0.3	0.1	1.2	0.7	0.4	0.2	15
16 Nonresidential equipment and software	-4.7	-6.5	-4.8	-2.1	16.5	8.0	-0.0	5.7	-8.1	17.4	1.5	16
17 Inventories	-2.0	1.3	1.6	4.4	4.0	1.2	0.9	0.8	0.3	1.6	1.3	17
18 Other volume changes (4)	-3.0	-5.5	-4.1	-5.2	-11.9	-1.6	-3.3	-3.3	-3.1	-2.2	-3.2	18
Memo:												
19 Net worth outstanding (5)	3814.3	3912.2	4260.8	4660.1	5377.0	4551.2	4660.1	4816.5	5019.8	5220.2	5377.0	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

**F.100.a Nonprofit Organizations (1)**

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net financial investment</b>	<b>53.5</b>	<b>42.1</b>	<b>21.7</b>	<b>8.8</b>	<b>23.3</b>	<b>11.1</b>	<b>52.5</b>	<b>48.5</b>	<b>83.6</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>70.9</b>	<b>75.8</b>	<b>53.8</b>	<b>46.4</b>	<b>53.0</b>	<b>45.2</b>	<b>76.5</b>	<b>84.9</b>	<b>120.0</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	54.9	21.9	22.2	-17.6	10.9	25.5	16.6	38.8	36.7	23.1	36.4	46.7	32.6	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
<b>20 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21 Credit market instruments	7.8	12.0	12.2	14.5	9.6	14.2	2.8	-0.1	11.5	13.4	23.6	13.5	19.3	21
22 Municipal securities	1.8	3.5	3.3	4.0	2.0	1.4	3.6	0.7	6.6	10.0	12.0	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	3.1	-4.3	1.3	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	8.6	7.3	12.5	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.1	5.5	10.5	13.7	14.2	14.0	16.0	28.6	16.8	15.8	21.2	17.0	45.4	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>590.7</b>	<b>710.5</b>	<b>742.1</b>	<b>828.1</b>	<b>890.2</b>	<b>957.1</b>	<b>1025.5</b>	<b>1214.0</b>	<b>1414.1</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20 Credit market instruments	154.7	166.7	178.9	193.4	203.0	217.1	219.9	219.8	231.4	244.8	268.4	281.9	301.2	20
21 Municipal securities	79.9	83.3	86.6	90.6	92.6	94.0	97.6	98.3	104.9	114.9	126.9	137.3	143.0	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	37.2	35.8	37.1	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	103.7	108.2	120.7	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	57.9	63.3	73.9	87.6	101.8	115.8	131.8	160.4	177.2	193.0	214.2	231.2	276.6	26

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>3113.1</b>	<b>2958.7</b>	<b>3018.1</b>	<b>3208.2</b>	<b>3551.9</b>	<b>3208.0</b>	<b>3321.6</b>	<b>3497.2</b>	<b>3564.3</b>	<b>3486.0</b>	<b>3660.0</b>	<b>1</b>
2	1237.3	1051.8	999.9	1049.1	1209.8	1058.4	1094.3	1171.4	1206.0	1220.4	1241.3	2
3	728.6	762.8	801.4	852.8	903.1	855.5	870.9	883.8	900.1	909.5	919.2	3
4	194.9	182.6	221.9	258.9	358.5	246.9	280.1	348.1	358.5	346.2	381.0	4
5	7.1	7.3	8.5	9.2	9.7	7.9	11.2	9.7	8.5	10.0	10.4	5
6	731.1	750.0	776.6	822.2	871.2	825.9	843.5	861.0	864.9	875.4	883.5	6
7	113.7	98.4	97.6	99.0	102.3	99.2	101.0	101.2	103.1	102.2	102.7	7
8	101.8	104.9	110.9	120.1	108.6	117.2	125.7	128.2	130.1	45.1	131.0	8
9	-1.4	0.9	1.3	-3.0	-11.2	-3.0	-5.2	-6.1	-7.0	-22.8	-9.0	9
<b>10</b>	<b>3061.6</b>	<b>3240.8</b>	<b>3424.7</b>	<b>3620.6</b>	<b>3878.1</b>	<b>3638.9</b>	<b>3689.2</b>	<b>3788.1</b>	<b>3840.3</b>	<b>3900.4</b>	<b>3983.5</b>	<b>10</b>
11	1501.6	1616.9	1736.7	1843.4	1962.8	1859.6	1878.2	1918.6	1938.5	1988.6	2005.7	11
12	1146.6	1251.6	1316.4	1397.5	1487.2	1400.1	1422.6	1462.9	1483.6	1486.5	1516.0	12
13	13.9	18.8	23.6	25.9	31.3	22.2	25.3	38.3	23.5	25.9	37.3	13
14	344.1	315.1	301.4	310.3	341.5	313.8	316.5	317.8	342.6	343.3	362.3	14
15	55.3	38.4	46.7	43.5	55.3	43.2	46.5	50.6	52.1	56.1	62.4	15
16	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>51.5</b>	<b>-282.1</b>	<b>-406.5</b>	<b>-412.3</b>	<b>-326.2</b>	<b>-430.9</b>	<b>-367.7</b>	<b>-290.9</b>	<b>-276.1</b>	<b>-414.4</b>	<b>-323.5</b>	<b>17</b>
18	206.0	211.6	218.5	229.1	247.0	230.6	234.5	237.5	240.4	260.2	250.2	18
19	3.3	-1.7	-0.6	0.0	0.7	-1.3	3.5	5.4	-1.8	-4.9	4.0	19
20	35.7	29.0	11.1	13.9	10.5	15.9	12.9	-1.8	13.9	14.6	15.2	20
<b>21</b>	<b>289.9</b>	<b>-39.8</b>	<b>-176.3</b>	<b>-169.3</b>	<b>-69.3</b>	<b>-183.1</b>	<b>-123.8</b>	<b>-60.6</b>	<b>-20.0</b>	<b>-134.6</b>	<b>-62.1</b>	<b>21</b>
<b>22</b>	<b>299.3</b>	<b>-20.0</b>	<b>-191.1</b>	<b>-135.2</b>	<b>-44.6</b>	<b>-74.0</b>	<b>-81.1</b>	<b>-272.7</b>	<b>188.2</b>	<b>-35.6</b>	<b>-58.4</b>	<b>22</b>
23	324.0	344.3	355.3	372.5	400.6	372.9	381.7	383.4	399.1	404.1	415.7	23
24	8.5	10.9	11.1	11.8	12.0	13.6	11.0	12.5	11.8	11.0	12.6	24
25	-33.3	-375.2	-557.5	-519.5	-457.2	-460.4	-473.8	-668.6	-222.7	-450.7	-486.7	25
26	132.5	57.5	83.1	39.2	54.4	40.9	59.6	166.2	-89.6	31.7	109.2	26
27	4.6	3.4	-1.8	-3.1	-10.8	-2.0	-3.2	-21.6	2.9	-19.4	-5.1	27
28	45.1	-12.0	12.7	-35.7	17.2	-55.5	-14.7	111.6	-34.2	-61.7	53.2	28
29	16.2	25.9	-17.2	6.9	28.2	24.4	-2.2	59.5	-5.0	44.2	13.8	29
30	3.2	1.6	3.6	3.2	2.5	3.4	5.3	3.1	-1.0	4.2	3.7	30
31	-11.1	-16.4	7.2	6.4	5.0	6.7	10.5	6.2	-1.9	8.3	7.3	31
32	80.8	69.3	41.5	42.9	29.4	65.5	62.7	38.0	-28.9	68.9	39.7	32
33	17.4	14.4	9.4	8.3	6.5	8.7	13.8	8.1	-2.5	10.9	9.6	33
34	47.2	41.9	20.4	18.1	14.1	18.9	29.9	17.6	-5.5	23.7	20.8	34
35	0.2	0.1	0.3	0.2	0.2	0.2	0.4	0.2	-0.1	0.3	0.3	35
36	11.2	9.1	6.5	5.7	4.5	6.0	9.5	5.6	-1.7	7.5	6.6	36
37	-2.1	-4.8	5.3	8.4	7.7	7.9	15.0	7.7	-1.5	12.8	11.9	37
38	13.1	12.7	1.3	4.3	3.7	26.3	-3.3	9.1	-8.0	21.1	-7.4	38
39	-6.2	-4.1	-1.6	-2.2	-7.3	-2.7	-2.5	-10.4	-9.6	-7.4	-2.0	39
40	4.0	10.3	-17.5	-5.0	-0.8	12.1	-27.3	14.2	-8.7	-6.8	-1.8	40
41	0.4	2.1	-5.4	-1.5	-0.2	3.7	-8.3	4.3	-2.7	-2.1	-0.5	41
42	13.2	-0.7	26.4	17.1	8.2	12.0	21.3	-2.8	15.9	22.9	-3.0	42
43	-7.0	2.5	30.5	15.2	25.0	4.4	5.6	94.3	5.8	-23.8	23.6	43
44	-16.8	-28.5	3.0	-7.1	-49.3	-33.6	10.0	-140.7	-31.8	-3.1	-21.8	44
45	165.8	432.7	640.6	558.8	511.5	501.3	533.5	834.7	133.1	482.4	595.9	45
46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	1.3	1.0	0.6	0.7	0.8	0.7	0.1	0.8	1.1	0.9	0.3	47
48	81.6	374.7	505.3	457.4	415.2	398.3	423.6	740.0	21.6	377.4	521.8	48
49	5.6	4.5	8.9	0.6	0.7	-1.1	-1.4	0.1	0.7	-1.7	3.6	49
50	-29.0	226.2	381.2	339.4	238.1	254.5	304.5	538.9	-81.3	150.9	343.7	50
51	-0.5	0.5	-2.4	-0.6	-0.4	-0.2	0.3	-0.7	-1.4	-0.4	0.8	51
52	105.5	143.4	117.5	118.0	176.8	145.0	120.2	201.7	103.6	228.5	173.6	52
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	28.6	29.5	103.0	49.3	52.5	49.6	36.7	47.8	55.0	53.8	53.4	54
55	1.4	1.6	1.1	1.1	1.1	0.2	2.3	0.0	1.7	0.3	2.6	55
56	53.0	26.0	30.7	50.3	41.9	52.5	70.7	46.2	53.7	50.0	17.8	56
57	-9.3	-19.8	14.8	-34.1	-24.7	-109.1	-42.7	212.1	-208.2	-99.0	-3.7	57
Memo:												
58	-272.5	-626.4	-761.8	-784.9	-726.8	-803.8	-749.4	-674.3	-675.1	-818.5	-739.2	58
59	239.2	260.9	214.5	264.7	268.7	342.5	275.2	4.2	451.6	367.3	251.8	59
60	-33.3	-365.5	-547.3	-520.1	-458.1	-461.2	-474.2	-670.1	-223.6	-451.1	-487.4	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2032.1</b>	<b>2053.7</b>	<b>2184.9</b>	<b>2226.6</b>	<b>2290.6</b>	<b>2220.6</b>	<b>2226.6</b>	<b>2247.9</b>	<b>2245.4</b>	<b>2293.4</b>	<b>2290.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	43.1	51.1	55.1	54.5	35.3	52.0	54.5	47.5	46.1	40.9	35.3	2
3 Checkable deposits and currency	103.2	89.0	99.1	62.2	82.2	72.1	62.2	70.3	83.5	72.9	82.2	3
4 Time and savings deposits	140.3	166.3	149.1	156.0	184.1	152.9	156.0	171.0	169.9	176.6	184.1	4
5 Money market fund shares	57.4	59.0	62.6	65.8	68.4	64.5	65.8	66.6	66.4	67.4	68.4	5
6 Security RPs	132.5	116.1	123.2	129.6	134.6	127.0	129.6	131.1	130.7	132.7	134.6	6
7 Credit market instruments	925.3	994.6	1036.1	1079.0	1108.4	1063.3	1079.0	1088.5	1081.2	1098.5	1108.4	7
8 Open market paper	137.6	152.0	161.4	169.7	176.2	166.2	169.7	171.7	171.1	173.8	176.2	8
9 Agency- and GSE-backed securities (1)	288.3	330.2	350.6	368.7	382.9	361.3	368.7	373.1	371.8	377.7	382.9	9
10 Municipal securities	4.0	4.1	4.4	4.6	4.8	4.5	4.6	4.7	4.6	4.7	4.8	10
11 Corporate and foreign bonds	95.5	104.6	111.1	116.8	121.3	114.5	116.8	118.2	117.8	119.7	121.3	11
12 Mortgages	206.1	201.2	206.5	214.9	222.6	211.2	214.9	216.8	216.5	219.7	222.6	12
13 Consumer credit	80.1	92.8	94.1	98.4	102.1	99.2	98.4	100.6	98.6	103.9	102.1	13
14 Other loans and advances (2)	113.8	109.7	108.1	105.8	98.5	106.5	105.8	103.3	100.9	99.0	98.5	14
15 Corporate equities	88.4	79.6	84.5	88.9	92.3	87.1	88.9	90.0	89.6	91.0	92.3	15
16 Mutual fund shares	28.3	24.4	25.9	27.2	28.2	26.7	27.2	27.5	27.4	27.9	28.2	16
17 Trade receivables	151.9	151.2	177.6	194.7	202.9	190.0	194.7	196.9	201.2	204.2	202.9	17
18 Taxes receivable	125.9	115.1	171.1	171.9	200.3	184.1	171.9	193.0	190.6	214.9	200.3	18
19 Miscellaneous assets	235.9	207.4	200.6	196.8	153.9	201.0	196.8	165.5	158.7	166.2	153.9	19
<b>20 Total liabilities</b>	<b>5909.3</b>	<b>6342.2</b>	<b>6985.2</b>	<b>7542.7</b>	<b>8036.0</b>	<b>7374.1</b>	<b>7542.7</b>	<b>7741.8</b>	<b>7733.7</b>	<b>7857.3</b>	<b>8036.0</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	24.5	25.5	26.0	26.7	27.5	26.7	26.7	26.9	27.2	27.4	27.5	22
23 Credit market instruments	4339.4	4714.0	5219.3	5676.7	6091.9	5548.6	5676.7	5870.4	5848.2	5941.7	6091.9	23
24 Savings bonds	190.3	194.9	203.8	204.4	205.1	204.1	204.4	204.2	204.2	203.6	205.1	24
25 Other Treasury securities (3)	2833.1	3059.3	3440.5	3779.9	4018.0	3685.2	3779.9	3923.9	3859.6	3915.9	4018.0	25
26 Budget agency securities	26.8	27.3	24.9	24.3	23.8	24.2	24.3	24.1	23.7	23.6	23.8	26
27 Municipal securities	1289.2	1432.6	1550.1	1668.1	1845.0	1635.1	1668.1	1718.2	1760.7	1798.6	1845.0	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	733.5	762.9	865.9	915.2	967.7	909.2	915.2	929.2	944.2	957.4	967.7	29
30 Insurance reserves	37.8	39.4	40.5	41.6	42.7	41.0	41.6	41.6	42.0	42.1	42.7	30
31 Miscellaneous liabilities (4)	772.0	798.2	831.3	880.3	904.0	846.5	880.3	871.6	869.9	886.5	904.0	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Net acquisition of financial assets</b>	<b>47.8</b>	<b>45.2</b>	<b>-27.2</b>	<b>-40.6</b>	<b>-47.0</b>	<b>-49.3</b>	<b>-88.5</b>	<b>-103.6</b>	<b>-90.9</b>	<b>-55.5</b>	<b>-16.2</b>	<b>-22.7</b>	<b>-24.0</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	1.2	0.2	0.2	0.1	0.1	0.1	2
3 Time and savings deposits	6.4	13.1	4.8	10.8	13.3	15.1	-9.3	17.4	6.2	4.1	1.7	1.7	3.5	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	0.0	0.0	0.0	4
5 Security RPs	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	0.2	0.4	5
6 Credit market instruments	22.9	35.6	24.1	-8.9	39.7	-20.1	84.6	-88.2	5.3	16.3	13.3	25.3	11.7	6
7 Open market paper	-0.0	-4.2	-0.2	3.2	0.3	0.6	2.0	-2.5	0.8	0.5	0.2	0.2	0.4	7
8 Treasury securities	-5.6	10.1	2.0	-4.6	3.7	-20.2	4.1	-8.4	0.6	1.9	1.6	2.8	1.0	8
9 Agency- and GSE-backed securities	15.9	30.7	4.7	-10.8	8.6	-16.7	32.0	-26.6	1.8	6.1	5.1	10.0	4.5	9
10 Corporate and foreign bonds	14.0	2.7	17.4	3.1	26.5	16.4	46.5	-49.9	2.3	7.8	6.5	12.4	5.9	10
11 Mortgages	-1.4	-3.7	0.2	0.1	0.6	-0.3	0.1	-0.8	-0.0	0.0	-0.1	-0.1	-0.2	11
12 Corporate equities	6.8	-3.8	-51.1	-55.3	-100.9	-54.6	-154.6	-65.7	-124.0	-90.0	-43.3	-36.3	-25.0	12
13 Mutual fund shares	4.4	3.7	1.9	-2.2	1.3	3.3	-4.5	34.4	15.6	10.0	18.2	-6.2	-8.0	13
14 Miscellaneous assets	7.3	0.1	-6.9	11.7	-1.2	5.9	-7.0	-0.2	4.9	3.5	-6.4	-7.6	-6.7	14
15 Unallocated insurance contracts (1)	-0.6	-5.1	-6.0	2.3	-5.6	-3.8	-14.4	-4.6	5.1	3.2	-4.6	-5.3	-1.3	15
16 Contributions receivable	7.4	6.2	-0.3	-0.3	3.5	8.0	2.7	11.8	-0.1	0.1	-1.1	-1.4	-3.4	16
17 Other	0.6	-1.0	-0.6	9.7	0.9	1.8	4.8	-7.4	-0.1	0.1	-0.7	-0.9	-2.1	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Net acquisition of financial assets</b>	<b>51.4</b>	<b>40.4</b>	<b>53.4</b>	<b>38.7</b>	<b>29.4</b>	<b>33.4</b>	<b>12.9</b>	<b>9.7</b>	<b>16.3</b>	<b>17.3</b>	<b>24.2</b>	<b>18.5</b>	<b>25.2</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.1	0.4	0.4	0.8	-1.5	1.0	1.3	0.2	0.2	0.1	0.1	0.1	2
3 Time and savings deposits	-9.9	-6.3	-0.2	-5.5	-5.8	13.3	-19.6	0.2	0.9	0.5	0.7	0.3	0.8	3
4 Money market fund shares	6.5	5.3	6.0	10.8	13.1	1.9	11.7	1.7	3.8	2.3	1.5	0.8	1.9	4
5 Security RPs	0.9	-2.0	0.2	1.3	0.6	0.6	1.7	0.1	0.7	0.5	0.3	0.1	0.4	5
6 Credit market instruments	13.3	4.1	-7.6	2.4	6.1	-5.9	14.7	-8.2	8.0	9.4	0.9	9.5	11.1	6
7 Open market paper	0.7	-2.0	0.7	2.4	0.9	2.5	5.0	-2.6	0.2	2.1	-2.4	0.9	1.6	7
8 Treasury securities	1.2	6.7	-2.5	-0.2	-1.2	-13.0	-1.8	1.2	-0.3	2.7	-0.2	2.1	1.8	8
9 Agency- and GSE-backed securities	-1.8	10.2	-2.0	0.2	-0.9	0.1	6.3	0.9	5.7	-0.4	1.8	3.2	2.9	9
10 Corporate and foreign bonds	13.2	-9.3	-4.3	-0.5	7.2	4.5	3.6	-7.8	2.4	4.9	1.7	3.4	4.9	10
11 Mortgages	-0.2	-1.4	0.5	0.5	0.1	-0.0	1.6	0.0	0.1	-0.0	-0.0	-0.1	0.0	11
12 Corporate equities	13.4	4.1	-21.0	-20.4	-41.3	24.1	-105.7	-17.0	-5.8	-31.4	-1.5	-7.8	-4.6	12
13 Mutual fund shares	22.4	20.1	43.1	25.3	41.4	-6.8	107.1	49.6	2.3	40.4	33.4	32.0	26.6	13
14 Miscellaneous assets	4.6	15.0	32.6	24.2	14.7	7.8	2.1	-17.9	6.3	-4.6	-11.2	-16.5	-11.0	14
15 Unallocated insurance contracts (2)	12.9	8.9	23.7	12.2	4.6	-11.0	4.5	-19.6	5.1	-7.8	-12.5	-11.3	-5.2	15
16 Contributions receivable	4.9	5.5	4.4	4.3	3.6	13.4	-10.3	2.2	0.7	-0.0	-0.3	-1.0	0.0	16
17 Other	-13.2	0.6	4.5	7.7	6.5	5.5	7.9	-0.5	0.5	3.2	1.5	-4.2	-5.8	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total held at:</b>	<b>86.7</b>	<b>85.6</b>	<b>122.2</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.8</b>	<b>182.9</b>	<b>194.8</b>	<b>211.7</b>	<b>244.7</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.4	2.0	NA	2
3 Saving institutions	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.3	-1.5	NA	3
4 Credit unions	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	NA	4
5 Life insurance companies	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	29.7	NA	5
6 Money market mutual funds	5.0	13.7	12.9	13.8	2.0	25.0	20.0	4.0	18.0	11.0	-14.0	-11.0	NA	6
7 Mutual funds	58.7	11.6	64.0	48.8	93.4	88.7	93.8	48.4	31.1	20.4	107.0	73.5	NA	7
8 Other self-directed accounts	22.7	54.5	28.3	62.1	13.6	58.6	70.6	160.9	102.7	73.1	108.3	151.2	NA	8

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



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total financial assets</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1460.5</b>	<b>1579.0</b>	<b>1746.8</b>	<b>1885.4</b>	<b>2071.7</b>	<b>1914.0</b>	<b>1685.5</b>	<b>1409.2</b>	<b>1680.0</b>	<b>1810.6</b>	<b>1769.1</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.8	2.1	2.2	2.6	3.2	3.4	4.7	4.9	5.1	5.1	5.2	5.3	2
3 Time and savings deposits	54.1	67.1	71.9	82.7	96.0	111.1	101.7	119.1	125.3	129.4	131.1	132.9	136.4	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	0.0	0.0	0.0	4
5 Security RPs	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	16.7	17.2	5
6 Credit market instruments	402.7	438.3	462.4	453.5	493.1	473.0	557.6	469.5	474.8	491.1	504.5	529.8	541.4	6
7 Open market paper	15.8	11.6	11.4	14.6	14.9	15.5	17.5	15.0	15.8	16.3	16.5	16.7	17.2	7
8 Treasury securities	68.1	78.2	80.2	75.6	79.3	59.1	63.2	54.8	55.4	57.3	58.9	61.7	62.7	8
9 Agency- and GSE-backed securities	151.7	182.4	187.1	176.4	185.0	168.3	200.2	173.6	175.4	181.5	186.6	196.6	201.1	9
10 Corporate and foreign bonds	158.7	161.4	178.8	181.9	208.4	224.8	271.3	221.5	223.7	231.5	238.0	250.4	256.3	10
11 Mortgages	8.5	4.7	4.9	5.0	5.6	5.3	5.3	4.6	4.6	4.6	4.5	4.4	4.2	11
12 Corporate equities	555.6	559.9	699.6	785.8	876.0	986.6	1069.9	958.7	723.8	456.6	643.0	719.9	685.1	12
13 Mutual fund shares	22.3	39.0	54.8	63.8	81.4	101.0	122.8	150.3	148.5	130.8	185.0	206.0	193.6	13
14 Miscellaneous assets	143.5	158.2	158.3	176.4	182.6	194.9	198.7	196.9	192.3	179.9	194.8	200.1	190.0	14
15 Unallocated insurance contracts (1)	69.7	79.2	80.3	88.9	90.7	93.3	89.6	83.4	79.0	66.4	83.1	90.7	86.1	15
16 Contributions receivable	38.0	44.2	43.9	43.6	47.1	55.1	57.8	69.6	69.5	69.6	68.5	67.1	63.7	16
17 Other	35.8	34.8	34.2	43.9	44.8	46.6	51.4	43.9	43.9	43.9	43.2	42.3	40.2	17

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total financial assets</b>	<b>1087.9</b>	<b>1157.9</b>	<b>1428.3</b>	<b>1627.7</b>	<b>1942.5</b>	<b>2219.4</b>	<b>2499.6</b>	<b>2441.0</b>	<b>2230.8</b>	<b>1900.1</b>	<b>2347.4</b>	<b>2662.3</b>	<b>2844.3</b>	<b>1</b>
2 Checkable deposits and currency	2.2	2.3	2.7	3.1	4.0	2.5	3.5	4.8	5.0	5.2	5.2	5.3	5.4	2
3 Time and savings deposits	41.3	35.0	34.7	29.3	23.4	36.7	17.0	17.3	18.2	18.6	19.3	19.6	20.3	3
4 Money market fund shares	26.3	31.6	37.5	48.4	61.4	63.4	75.1	76.7	80.5	82.8	84.4	85.1	87.0	4
5 Security RPs	12.6	10.6	10.7	12.1	12.7	13.2	14.9	15.0	15.8	16.2	16.5	16.7	17.1	5
6 Credit market instruments	149.0	153.1	145.5	147.9	154.0	148.1	162.7	154.5	162.5	171.9	172.8	182.3	193.5	6
7 Open market paper	14.3	12.3	13.0	15.4	16.3	18.8	23.8	21.2	21.4	23.6	21.2	22.1	23.7	7
8 Treasury securities	36.3	43.0	40.5	40.2	39.0	26.0	24.2	25.4	25.1	27.8	27.6	29.7	31.5	8
9 Agency- and GSE-backed securities	18.9	29.1	27.1	27.3	26.4	26.5	32.8	33.7	39.3	39.0	40.7	43.9	46.9	9
10 Corporate and foreign bonds	75.0	65.7	61.4	61.0	68.1	72.7	76.2	68.5	70.9	75.8	77.5	80.9	85.7	10
11 Mortgages	4.5	3.1	3.6	4.0	4.1	4.1	5.7	5.7	5.8	5.8	5.8	5.6	5.7	11
12 Corporate equities	458.7	453.8	578.3	659.4	790.6	961.2	1011.4	956.3	838.3	640.1	848.9	971.3	1041.0	12
13 Mutual fund shares	119.9	166.9	272.0	348.5	488.2	567.1	774.8	796.0	713.5	621.3	808.7	967.7	1058.5	13
14 Miscellaneous assets	278.0	304.7	346.8	379.1	408.3	427.2	440.2	420.4	397.1	344.0	391.5	414.3	421.5	14
15 Unallocated insurance contracts (2)	198.2	218.7	252.0	272.2	291.3	291.3	306.8	285.2	260.7	204.3	250.6	278.6	291.7	15
16 Contributions receivable	28.6	34.1	38.5	42.8	46.4	59.8	49.5	51.7	52.4	52.4	52.2	51.1	51.2	16
17 Other	51.3	51.9	56.4	64.1	70.6	76.1	83.9	83.4	84.0	87.2	88.7	84.5	78.7	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total held at:</b>	<b>993.0</b>	<b>1056.0</b>	<b>1288.0</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2533.0</b>	<b>3080.0</b>	<b>3475.0</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.0	168.0	NA	2
3 Saving institutions	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.8	55.1	53.7	NA	3
4 Credit unions	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	NA	4
5 Life insurance companies	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	379.0	NA	5
6 Money market mutual funds	47.6	61.3	74.2	88.0	90.0	115.0	135.0	139.0	157.0	168.0	154.0	143.0	NA	6
7 Mutual funds	263.1	274.9	381.3	482.0	654.0	818.0	1078.0	1045.0	958.0	821.0	1092.0	1279.0	NA	7
8 Other self-directed accounts	350.2	385.8	477.2	527.9	570.0	778.3	949.5	949.4	998.4	973.0	1227.6	1404.7	NA	8

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

Z.1, March 9, 2006

**Flow of Funds Matrix for 2005**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1194.4	--	1246.4	--	205.4	--	-274.7	--	2371.5	--	781.9	--	244.5	--	3397.9	--	2616.0
2	--	1024.6	--	956.1	--	148.7	--	98.3	--	2227.7	--	--	--	83.1	--	2310.7	--	2310.7
3	--	169.8	--	290.4	--	56.7	--	-373.1	--	143.8	--	781.9	--	161.4	--	1087.2	--	305.2
4	1050.3	--	1304.3	--	233.5	--	-278.2	--	2310.0	--	825.1	--	196.1	--	3331.2	--	66.7	2635.8
5	1711.9	--	1192.5	--	304.8	--	107.7	--	3317.0	--	1.0	--	141.8	--	3459.8	--	-61.9	3459.8
6	956.2	--	--	--	--	--	--	--	956.2	--	--	--	--	--	956.2	--	--	1026.5
7	646.9	--	107.4	--	--	--	--	--	754.4	--	--	--	1.5	--	755.8	--	--	755.8
8	108.9	--	1081.5	--	292.4	--	108.2	--	1590.9	--	--	--	140.3	--	1731.2	--	--	1731.2
9	--	--	16.6	--	--	--	--	--	16.6	--	--	--	--	--	16.6	--	--	16.6
10	--	--	-13.0	--	12.5	--	-0.5	--	-1.0	--	1.0	--	--	--	--	--	--	--
11	-661.6	--	111.8	--	-71.3	--	-385.9	--	-1007.0	--	824.1	--	54.3	--	-128.6	--	128.6	-824.1
12	519.2	--	657.1	--	140.3	--	-16.9	--	1299.7	--	1191.3	--	3066.6	--	5557.5	--	128.6	367.2
13	--	1180.9	--	545.2	--	211.6	--	369.0	--	2306.7	--	367.2	--	3012.3	--	5686.1	--	1191.3
14	--	--	--	--	--	--	-10.8	--	-10.8	--	6.5	-4.0	0.3	--	-4.0	-4.0	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.8	--	0.8	--	--	0.2	--	0.2	0.8	0.6	--
17	5.9	--	34.0	--	--	--	--	--	39.9	--	--	98.4	16.2	--	56.1	98.4	42.3	--
18	--	--	--	--	--	--	--	--	--	--	-19.8	--	3.5	-6.9	-16.3	-6.9	9.4	--
19	-23.7	--	-0.2	--	4.6	--	12.6	--	-6.7	--	44.1	--	-28.2	2.3	9.1	2.3	-6.8	--
20	402.5	--	89.6	--	29.1	--	-1.0	--	520.3	--	37.8	--	27.6	585.7	585.7	585.7	--	--
21	47.7	--	18.7	--	2.5	--	--	--	68.9	--	--	--	58.1	127.0	127.0	127.0	--	--
22	--	--	3.1	--	5.0	--	--	--	8.1	--	53.7	--	164.7	360.6	226.5	360.6	134.1	--
23	126.1	1204.7	35.0	605.8	99.2	177.3	-0.8	306.9	259.6	2294.6	896.0	95.0	2184.7	950.7	3340.3	3340.3	--	--
24	28.1	--	8.2	-7.9	6.5	--	--	--	42.8	-7.9	14.2	69.9	176.7	171.8	233.8	233.8	--	--
25	-94.0	--	10.3	--	68.6	--	--	307.3	-15.2	307.3	297.9	--	24.6	--	307.3	307.3	--	--
26	201.8	--	0.4	--	14.1	--	0.0	-0.4	216.4	-0.4	172.2	--	-337.9	51.1	50.7	50.7	--	--
27	83.5	17.0	10.1	6.9	0.2	176.8	--	--	93.7	200.8	--	--	107.1	--	200.8	200.8	--	--
28	-106.7	--	--	60.7	4.5	--	--	--	-102.2	60.7	351.1	16.9	487.8	659.1	736.7	736.7	--	--
29	--	27.5	--	112.4	--	--	--	--	--	139.9	--	12.9	157.9	5.1	157.9	157.9	--	--
30	--	-0.9	--	81.9	--	0.5	-6.9	--	-6.9	81.4	60.6	-4.7	67.3	44.3	121.0	121.0	--	--
31	13.4	1098.6	7.5	351.8	5.4	--	2.4	0.0	28.7	1450.4	--	--	1441.1	19.4	1469.8	1469.8	--	--
32	--	62.5	-1.3	--	--	--	3.7	--	2.4	62.5	--	--	60.1	--	62.5	62.5	--	--
33	-501.1	--	--	-366.0	-0.8	--	--	--	-501.9	-366.0	86.0	137.5	254.8	67.4	-161.1	-161.1	--	--
34	225.3	--	5.0	--	-0.2	--	--	--	230.1	--	--	--	27.4	257.5	257.5	257.5	--	--
35	--	7.6	232.2	154.0	5.1	34.3	3.1	18.3	240.4	214.1	11.2	3.2	22.0	7.0	273.6	224.3	-49.3	--
36	-10.9	-31.7	--	--	--	--	--	--	-10.9	-31.7	0.0	0.0	3.2	24.0	-7.7	-7.7	--	--
37	52.2	--	--	--	--	--	--	1.1	52.2	1.1	--	--	--	51.0	52.2	52.2	--	--
38	204.4	--	--	--	--	--	--	--	204.4	--	--	--	--	204.4	204.4	204.4	--	--
39	--	--	--	11.9	43.8	--	-18.8	--	25.0	11.9	--	--	--	14.2	25.0	26.1	1.1	--
40	-41.8	--	--	-38.8	--	--	--	--	-41.8	-38.8	--	--	--	-3.0	-41.8	-41.8	--	--
41	32.6	0.3	239.7	178.4	-48.1	--	-1.3	41.9	223.0	220.6	75.8	37.1	332.1	370.4	630.9	628.1	-2.8	--
42	144.1	--	-57.9	--	-28.2	--	3.4	--	61.5	--	-43.2	--	48.4	--	66.7	--	66.7	-19.8

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

**Flow of Funds Matrix for 2005**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	38464.9	--	13427.2	--	2153.1	--	602.8	--	54648.0	--	11154.3	--	50158.9	--	115961.2	--	-1869.2
2 Total liabilities and equity	--	11916.0	--	31937.6	--	2641.1	--	5860.1	--	52354.9	--	8310.4	--	53426.7	--	114092.0	--
3 Total liabilities	--	11916.0	--	14346.6	--	2641.1	--	5860.1	--	34763.9	--	5344.4	--	49107.2	--	89215.5	--
4 Monetary gold and SDRs	--	--	--	--	--	--	8.2	--	8.2	--	--	--	11.0	--	19.3	--	-19.3
5 IMF Position	--	--	--	--	--	--	8.1	--	8.1	--	--	8.0	-0.1	--	8.0	8.0	--
6 Official foreign exchange	--	--	--	--	--	--	18.9	--	18.9	--	--	37.8	18.9	--	37.8	37.8	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	27.5	--	27.5	--	--	36.6	--	36.6	27.5	-9.1
9 Foreign deposits	63.9	--	78.6	--	--	--	--	--	142.4	--	--	1063.1	94.7	--	237.1	1063.1	825.9
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	74.0	--	70.1	182.3	144.0	182.3	38.2
11 Checkable dep. and currency	218.7	--	463.1	--	44.9	--	37.3	--	764.0	--	441.3	--	297.4	1524.9	1502.6	1524.9	22.2
12 Time and savings deposits	4653.9	--	880.3	--	182.7	--	1.4	--	5718.3	--	251.8	--	404.3	6374.4	6374.4	6374.4	--
13 Money market fund shares	951.2	--	358.5	--	68.4	--	--	--	1378.1	--	--	--	628.8	2006.9	2006.9	2006.9	--
14 Fed. funds and security RPs	--	--	9.6	--	134.6	--	--	--	144.1	--	700.9	--	761.8	2011.3	1606.8	2011.3	404.5
15 Credit market instruments	2733.4	11496.6	418.9	8337.5	1285.0	1855.3	288.7	4701.9	4725.9	26391.3	5575.7	1342.6	29928.3	12496.0	40229.9	40229.9	--
16 Open market paper	164.2	--	104.1	93.8	176.2	--	--	--	444.5	93.8	149.5	298.6	1046.5	1248.1	1640.5	1640.5	--
17 Treasury securities	401.2	--	94.1	--	455.0	--	--	4678.0	950.3	4678.0	2198.1	--	1529.6	--	4678.0	4678.0	--
18 Agency- and GSE-backed sec.	656.5	--	12.1	--	382.9	--	0.0	23.8	1051.5	23.8	933.8	--	4291.0	6252.5	6276.3	6276.3	--
19 Municipal securities	845.2	210.7	53.7	176.3	4.8	1845.0	--	--	903.7	2232.0	--	--	1328.3	--	2232.0	2232.0	--
20 Corporate and fgn. bonds	492.2	--	--	3007.0	121.3	--	--	--	613.5	3007.0	2102.5	933.6	5333.8	4109.2	8049.8	8049.8	--
21 Bank loans n.e.c.	--	106.4	--	1189.3	--	--	--	--	--	1295.7	--	76.2	1490.3	118.4	1490.3	1490.3	--
22 Other loans and advances	--	118.8	--	948.6	--	10.3	108.8	--	108.8	1077.7	191.8	34.2	1431.4	620.1	1732.0	1732.0	--
23 Mortgages	174.0	8872.0	91.6	2922.5	144.8	--	77.8	0.0	488.2	11794.5	--	--	11454.0	147.7	11942.2	11942.2	--
24 Consumer credit	--	2188.7	63.3	--	--	--	102.1	--	165.4	2188.7	--	--	2023.3	--	2188.7	2188.7	--
25 Corporate equities	6088.9	--	--	10919.5	92.3	--	--	--	6181.2	10919.5	2303.7	2966.0	9714.5	4313.8	18199.4	18199.4	--
26 Mutual fund shares	4207.5	--	165.5	--	28.2	--	--	--	4401.2	--	--	--	1643.9	6045.1	6045.1	6045.1	--
27 Trade credit	--	164.3	2448.8	1971.7	137.9	785.8	65.0	181.9	2651.7	3103.7	59.5	54.0	185.0	43.0	2896.2	3200.7	304.4
28 Security credit	567.4	232.3	--	--	--	--	--	--	567.4	232.3	0.0	0.0	462.8	797.9	1030.2	1030.2	--
29 Life insurance reserves	1120.8	--	--	--	--	--	--	42.7	1120.8	42.7	--	--	--	1078.1	1120.8	1120.8	--
30 Pension fund reserves	10646.7	--	--	--	--	--	--	--	10646.7	--	--	--	--	10646.7	10646.7	10646.7	--
31 Taxes payable	--	--	--	177.6	126.4	--	74.0	--	200.3	177.6	--	--	--	117.1	200.3	294.7	94.3
32 Equity in noncorp. business	6677.1	--	--	6671.5	--	--	--	--	6677.1	6671.5	--	--	--	5.6	6677.1	6677.1	--
33 Miscellaneous	535.4	22.8	8604.0	3859.8	52.7	--	101.2	904.0	9293.4	4786.5	1747.4	2838.9	5898.8	5783.5	16939.5	13409.0	-3530.5

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 32). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Assets</b>	<b>29502.9</b>	<b>32730.8</b>	<b>35622.9</b>	<b>39677.9</b>	<b>43514.3</b>	<b>48895.8</b>	<b>48943.8</b>	<b>48610.4</b>	<b>47679.1</b>	<b>53731.6</b>	<b>58984.8</b>	<b>64023.1</b>	<b>1</b>
2 Tangible assets	10643.6	11247.9	11728.8	12391.4	13404.6	14488.0	15793.1	17028.5	18424.0	20039.6	22556.3	25558.2	2
3 Financial assets	18859.3	21483.0	23894.0	27286.5	30109.8	34407.8	33150.7	31581.9	29255.1	33692.0	36428.5	38464.9	3
4 Deposits	3145.7	3336.5	3484.0	3653.9	3857.3	4030.5	4312.3	4760.2	5025.9	5202.1	5455.2	5887.6	4
5 Credit market instruments	2245.1	2285.0	2456.2	2387.8	2477.0	2546.8	2399.1	2174.1	2220.5	2557.2	2680.8	2733.4	5
6 Equity shares at market value	5680.2	7605.7	9194.4	11829.0	13725.1	17266.3	15329.1	13085.3	9981.8	12998.6	14324.7	14771.4	6
7 Directly held	3249.0	4347.5	5112.5	6635.0	7481.1	9596.0	8090.7	6720.9	4997.2	6215.5	6406.2	6088.9	7
8 Indirectly held	2431.2	3258.2	4081.9	5194.0	6244.0	7670.3	7238.4	6364.5	4984.6	6783.1	7918.5	8682.6	8
9 Life insurance companies	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	1157.2	9
10 Private pension funds	1135.9	1490.4	1727.2	2087.3	2456.1	2796.3	2657.4	2178.3	1585.5	2167.4	2495.1	2586.0	10
11 Defined benefit plans	578.6	729.9	825.9	931.0	1056.7	1161.2	1068.0	825.7	535.3	764.3	859.9	818.8	11
12 Defined contribution plans	557.3	760.5	901.4	1156.4	1399.5	1635.1	1589.4	1352.5	1050.2	1403.0	1635.3	1767.2	12
13 State and local govt. retirement funds	543.2	738.3	892.5	1114.4	1268.4	1512.5	1428.5	1386.7	1157.4	1557.9	1763.6	1918.6	13
14 Federal government retirement funds	6.2	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	115.6	14
15 Mutual funds	546.3	743.3	1070.1	1451.9	1811.0	2400.1	2213.1	1943.9	1503.3	2090.5	2531.6	2905.1	15
16 Other	7788.3	8255.8	8759.4	9415.7	10050.4	10564.3	11110.2	11562.2	12027.0	12934.1	13967.8	15072.4	16
<b>17 Liabilities</b>	<b>4721.0</b>	<b>5055.3</b>	<b>5407.6</b>	<b>5758.7</b>	<b>6206.8</b>	<b>6776.6</b>	<b>7350.0</b>	<b>7909.5</b>	<b>8605.3</b>	<b>9604.9</b>	<b>10735.2</b>	<b>11916.0</b>	<b>17</b>
<b>18 Net worth</b>	<b>24781.9</b>	<b>27675.6</b>	<b>30215.2</b>	<b>33919.2</b>	<b>37307.5</b>	<b>42119.2</b>	<b>41593.8</b>	<b>40700.9</b>	<b>39073.8</b>	<b>44126.7</b>	<b>48249.6</b>	<b>52107.0</b>	<b>18</b>
Memo:													
19 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	4558.3	6137.5	7476.0	9783.7	11400.0	14592.5	12832.6	10872.9	8282.2	10658.6	11681.9	12014.4	19
Equity shares (line 6) as a percent of													
20 Total assets (line 1)	19.3	23.2	25.8	29.8	31.5	35.3	31.3	26.9	20.9	24.2	24.3	23.1	20
21 Financial assets (line 3)	30.1	35.4	38.5	43.4	45.6	50.2	46.2	41.4	34.1	38.6	39.3	38.4	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.