





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002          | 2003          | 2004          | 2005          | 2006          | 2005          |               | 2006          |               |               |               |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|   |               |               |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |           |
| <b>1 Total</b>  | <b>2348.0</b> | <b>2725.4</b> | <b>3001.7</b> | <b>3403.2</b> | <b>3554.6</b> | <b>3288.8</b> | <b>4039.9</b> | <b>4031.8</b> | <b>3595.0</b> | <b>3025.2</b> | <b>3566.5</b> | <b>1</b>  |
| 2 Open market paper   | -63.5         | -75.1         | 134.7         | 266.7         | 385.3         | 324.8         | 188.5         | 348.4         | 272.0         | 533.4         | 387.4         | 2         |
| 3 Treasury securities   | 257.1         | 398.4         | 362.5         | 307.3         | 183.7         | 264.2         | 368.1         | 532.5         | -116.4        | 161.0         | 157.7         | 3         |
| 4 Agency- and GSE-backed securities                                   | 547.2         | 571.9         | 117.5         | 50.2          | 347.0         | -80.9         | 393.5         | 471.1         | 620.7         | 88.6          | 207.8         | 4         |
| 5 Municipal securities  | 159.4         | 137.6         | 130.5         | 194.8         | 178.0         | 237.6         | 205.8         | 73.9          | 163.1         | 176.4         | 298.6         | 5         |
| 6 Corporate and foreign bonds   | 516.7         | 642.3         | 712.4         | 784.4         | 937.4         | 645.1         | 925.1         | 862.7         | 1037.8        | 723.8         | 1125.2        | 6         |
| 7 Bank loans n.e.c.   | -80.2         | -92.6         | 48.5          | 159.0         | 175.3         | 74.0          | 262.2         | 281.0         | 121.5         | 100.6         | 198.2         | 7         |
| 8 Other loans and advances  | 20.2          | 34.5          | 90.9          | 84.8          | 64.7          | 38.1          | 72.9          | 79.2          | 128.6         | -8.0          | 59.1          | 8         |
| 9 Mortgages   | 878.6         | 1004.6        | 1288.6        | 1461.8        | 1172.0        | 1681.6        | 1571.6        | 1326.5        | 1218.3        | 1118.1        | 1025.2        | 9         |
| 10 Consumer credit  | 112.6         | 103.9         | 116.1         | 94.3          | 111.1         | 104.3         | 52.1          | 56.5          | 149.4         | 131.3         | 107.3         | 10        |
| Memo:   |               |               |               |               |               |               |               |               |               |               |               |           |
| <i>Funds raised through corporate equities and mutual fund shares</i> |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>11 Total net issues</b>  | <b>227.4</b>  | <b>427.2</b>  | <b>364.6</b>  | <b>107.5</b>  | <b>-76.3</b>  | <b>-104.0</b> | <b>66.1</b>   | <b>113.5</b>  | <b>-171.4</b> | <b>-290.5</b> | <b>43.0</b>   | <b>11</b> |
| 12 Corporate equities   | 46.4          | 138.6         | 66.4          | -152.6        | -409.5        | -305.6        | -144.5        | -390.6        | -445.7        | -524.7        | -277.2        | 12        |
| 13 Nonfinancial   | -41.6         | -42.0         | -126.6        | -363.4        | -602.1        | -469.9        | -419.2        | -569.6        | -602.4        | -535.2        | -701.2        | 13        |
| Foreign shares purchased by   |               |               |               |               |               |               |               |               |               |               |               |           |
| U.S. residents  | 17.0          | 118.0         | 84.8          | 142.1         | 138.1         | 138.7         | 171.2         | 164.2         | 67.9          | 31.9          | 288.3         | 14        |
| Financial   | 71.0          | 62.5          | 108.2         | 68.6          | 54.5          | 25.6          | 103.5         | 14.8          | 88.9          | -21.4         | 135.7         | 15        |
| 16 Mutual fund shares   | 181.1         | 288.6         | 298.2         | 260.2         | 333.2         | 201.6         | 210.6         | 504.1         | 274.3         | 234.1         | 320.3         | 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)                     | 2348.0        | 2725.4        | 3001.7        | 3403.2        | 3554.6        | 3288.8        | 4039.9        | 4031.8        | 3595.0        | 3025.2        | 3566.5        | 1         |
| 2 Official foreign exchange                    | 3.2           | -0.9          | -3.2          | -9.6          | 0.4           | -7.2          | -19.5         | -2.3          | 2.0           | -4.2          | 6.3           | 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                            | 1.0           | 0.6           | 0.7           | 0.8           | 0.6           | 0.9           | 0.3           | 0.6           | 0.8           | 1.0           | -0.0          | 4         |
| 5 Foreign deposits                             | 21.0          | 36.6          | 89.9          | 86.8          | 129.7         | 91.2          | 46.6          | 229.1         | 230.2         | -36.5         | 96.1          | 5         |
| 6 Net interbank transactions                   | 17.4          | -14.2         | 19.2          | 0.9           | -22.3         | -36.7         | -34.4         | -13.5         | -131.9        | -25.4         | 81.6          | 6         |
| 7 Checkable deposits and currency              | -8.3          | 80.1          | 89.8          | 3.2           | -14.0         | -44.4         | 44.7          | 67.9          | 21.9          | -87.6         | -58.3         | 7         |
| 8 Small time and savings deposits              | 325.4         | 305.8         | 282.9         | 314.9         | 343.6         | 482.8         | 283.9         | 227.6         | 304.7         | 262.5         | 579.6         | 8         |
| 9 Large time deposits                          | 50.0          | 61.8          | 246.6         | 271.1         | 274.0         | 376.1         | 193.7         | 375.5         | 300.0         | 390.0         | 30.3          | 9         |
| 10 Money market fund shares                    | -16.7         | -207.5        | -136.5        | 127.0         | 305.7         | 216.7         | 351.4         | 133.1         | 222.6         | 438.5         | 428.6         | 10        |
| 11 Security RPs                                | 106.6         | 227.2         | 83.2          | 352.6         | 487.6         | 298.3         | 163.7         | 521.2         | 239.1         | 615.2         | 574.9         | 11        |
| 12 Corporate equities                          | 46.4          | 138.6         | 66.4          | -152.6        | -409.5        | -305.6        | -144.5        | -390.6        | -445.7        | -524.7        | -277.2        | 12        |
| 13 Mutual fund shares                          | 181.1         | 288.6         | 298.2         | 260.2         | 333.2         | 201.6         | 210.6         | 504.1         | 274.3         | 234.1         | 320.3         | 13        |
| 14 Trade payables                              | 87.9          | 23.7          | 179.5         | 234.0         | 140.8         | 298.2         | 167.2         | 129.4         | 254.6         | 46.0          | 133.2         | 14        |
| 15 Security credit                             | -87.0         | 132.5         | 166.6         | 0.3           | 211.7         | 20.8          | -96.4         | 212.3         | 194.1         | 178.3         | 262.2         | 15        |
| 16 Life insurance reserves                     | 60.1          | 66.8          | 33.1          | 16.1          | 14.2          | 20.0          | 10.9          | 3.3           | 19.2          | 12.4          | 21.7          | 16        |
| 17 Pension fund reserves                       | 186.5         | 200.3         | 241.4         | 152.6         | 154.1         | 136.8         | 223.5         | 62.8          | 167.2         | 154.4         | 232.0         | 17        |
| 18 Taxes payable                               | 22.2          | -1.1          | 28.5          | 26.4          | 18.2          | 13.4          | 50.0          | 29.4          | -5.9          | 20.8          | 28.6          | 18        |
| 19 Noncorporate proprietors' equity            | -82.6         | 27.2          | -5.6          | -60.8         | -36.8         | -77.9         | -59.9         | -48.8         | -41.1         | -0.5          | -56.7         | 19        |
| 20 Miscellaneous                               | 546.2         | 554.2         | 1625.6        | 724.8         | 1176.5        | 1030.8        | 61.5          | 1037.0        | 1078.6        | 1654.7        | 935.8         | 20        |
| <b>21 Total financial sources</b>              | <b>3808.3</b> | <b>4645.5</b> | <b>6307.9</b> | <b>5751.9</b> | <b>6662.3</b> | <b>6004.7</b> | <b>5493.0</b> | <b>7109.8</b> | <b>6279.6</b> | <b>6354.2</b> | <b>6905.6</b> | <b>21</b> |
| <i>- Liabilities not identified as assets:</i> |               |               |               |               |               |               |               |               |               |               |               |           |
| 22 Treasury currency                           | -0.6          | -0.3          | -0.3          | 0.7           | -1.1          | 1.7           | -0.1          | -4.8          | 0.3           | 0.6           | -0.6          | 22        |
| 23 Foreign deposits                            | 21.5          | 53.5          | 62.0          | 48.2          | 132.0         | 22.1          | 29.2          | 221.3         | 248.2         | 44.8          | 13.7          | 23        |
| 24 Net interbank liabilities                   | 7.2           | -4.4          | 15.0          | 9.6           | -12.7         | 1.4           | 41.0          | 25.3          | 10.1          | -8.8          | -77.5         | 24        |
| 25 Security RPs                                | 36.0          | -24.0         | -139.3        | 128.0         | 359.1         | -128.1        | 55.2          | 306.1         | 244.4         | 289.5         | 596.6         | 25        |
| 26 Taxes payable                               | 2.3           | -42.6         | -14.5         | -28.2         | -37.7         | 9.4           | -11.7         | -89.9         | -18.0         | 3.3           | -46.3         | 26        |
| 27 Miscellaneous                               | -55.5         | -72.7         | 221.9         | -87.3         | -196.3        | -292.9        | 216.1         | -390.5        | -275.3        | -67.3         | -52.1         | 27        |
| <i>- Floats not included in assets:</i>        |               |               |               |               |               |               |               |               |               |               |               |           |
| 28 Checkable deposits: Federal govt.           | -1.6          | -8.9          | 27.9          | -6.6          | -3.0          | 23.0          | -18.7         | 4.3           | -15.6         | 35.3          | -35.8         | 28        |
| 29 Other                                       | -0.7          | -0.0          | -0.2          | -0.1          | -0.0          | 0.5           | -0.0          | -0.0          | 0.1           | -0.1          | -0.0          | 29        |
| 30 Trade credit                                | 165.8         | 39.2          | 7.7           | -22.1         | -38.0         | -53.0         | -128.4        | 75.1          | -30.0         | -124.8        | -72.4         | 30        |
| <b>Totals identified to sectors as assets</b>  | <b>3633.8</b> | <b>4705.7</b> | <b>6127.8</b> | <b>5709.6</b> | <b>6460.0</b> | <b>6420.7</b> | <b>5310.5</b> | <b>6963.0</b> | <b>6115.5</b> | <b>6181.7</b> | <b>6579.9</b> | <b>31</b> |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002           | 2003           | 2004           | 2005           | 2006           | 2005           |                | 2006           |                |                |                |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             |           |
| <b>1 Gross Domestic Product (GDP)</b>                                | <b>10469.6</b> | <b>10960.8</b> | <b>11712.5</b> | <b>12455.8</b> | <b>13244.6</b> | <b>12573.5</b> | <b>12730.5</b> | <b>13008.4</b> | <b>13197.3</b> | <b>13322.6</b> | <b>13449.9</b> | <b>1</b>  |
| <b>2 Personal consumption expenditures (2)</b>                       | <b>7350.7</b>  | <b>7703.6</b>  | <b>8211.5</b>  | <b>8742.4</b>  | <b>9269.0</b>  | <b>8847.3</b>  | <b>8927.8</b>  | <b>9079.2</b>  | <b>9228.1</b>  | <b>9346.7</b>  | <b>9422.1</b>  | <b>2</b>  |
| 3 Durable goods  | 923.9          | 942.7          | 986.3          | 1033.1         | 1070.3         | 1057.3         | 1019.6         | 1064.1         | 1061.8         | 1075.5         | 1079.8         | 3         |
| 4 Nondurable goods   | 2079.6         | 2190.2         | 2345.2         | 2539.3         | 2715.0         | 2584.9         | 2613.5         | 2658.2         | 2721.4         | 2747.7         | 2732.7         | 4         |
| 5 Services   | 4347.2         | 4570.8         | 4880.1         | 5170.0         | 5483.7         | 5205.1         | 5294.7         | 5356.8         | 5444.9         | 5523.5         | 5609.6         | 5         |
| <b>6 Gross private domestic investment</b>                           | <b>1582.1</b>  | <b>1664.1</b>  | <b>1888.0</b>  | <b>2057.4</b>  | <b>2211.6</b>  | <b>2052.6</b>  | <b>2154.5</b>  | <b>2214.8</b>  | <b>2237.1</b>  | <b>2235.5</b>  | <b>2159.0</b>  | <b>6</b>  |
| 7 Fixed investment   | 1570.2         | 1649.8         | 1830.6         | 2036.1         | 2163.5         | 2067.9         | 2105.8         | 2167.7         | 2174.8         | 2171.4         | 2140.2         | 7         |
| 8 Nonresidential   | 1066.3         | 1077.4         | 1155.3         | 1265.7         | 1396.4         | 1276.7         | 1304.3         | 1359.2         | 1384.3         | 1420.8         | 1421.3         | 8         |
| 9 Household sector (nonprofit organizations)                         | 84.9           | 91.2           | 96.8           | 100.9          | 111.5          | 100.7          | 102.5          | 107.1          | 110.5          | 114.1          | 114.4          | 9         |
| 10 Nonfinancial corporate business                                   | 730.8          | 743.5          | 782.4          | 867.7          | 961.6          | 876.9          | 899.3          | 936.7          | 953.4          | 978.1          | 978.0          | 10        |
| 11 Nonfarm noncorporate business                                     | 113.9          | 116.1          | 116.8          | 125.2          | 153.9          | 129.6          | 130.9          | 136.9          | 151.4          | 161.2          | 166.2          | 11        |
| 12 Farm business   | 28.7           | 28.4           | 31.9           | 34.4           | 37.0           | 34.7           | 34.9           | 36.4           | 36.7           | 37.6           | 37.5           | 12        |
| 13 Financial corporations  | 108.1          | 98.3           | 127.4          | 137.5          | 132.4          | 134.8          | 136.6          | 142.1          | 132.3          | 129.9          | 125.2          | 13        |
| 14 Residential   | 503.9          | 572.4          | 675.3          | 770.4          | 767.1          | 791.2          | 801.5          | 808.5          | 790.6          | 750.5          | 719.0          | 14        |
| 15 Household sector  | 427.7          | 492.7          | 574.0          | 663.5          | 641.2          | 677.3          | 692.9          | 688.3          | 672.9          | 615.1          | 588.3          | 15        |
| 16 Nonfinancial corporate business                                   | 3.7            | 4.0            | 4.5            | 5.1            | 5.0            | 5.2            | 5.3            | 5.3            | 5.2            | 4.9            | 4.7            | 16        |
| 17 Nonfarm noncorporate business                                     | 68.0           | 76.0           | 89.1           | 102.5          | 115.9          | 104.2          | 107.5          | 110.8          | 114.2          | 117.5          | 120.9          | 17        |
| 18 REITs   | 4.5            | -0.4           | 7.7            | -0.6           | 5.1            | 4.6            | -4.1           | 4.0            | -1.7           | 13.0           | 5.1            | 18        |
| 19 Change in private inventories                                     | 11.9           | 14.3           | 57.3           | 21.3           | 48.1           | -15.3          | 48.6           | 47.2           | 62.3           | 64.2           | 18.7           | 19        |
| 20 Nonfinancial corporate business                                   | 13.6           | 13.2           | 46.5           | 19.9           | 42.7           | -15.8          | 40.7           | 39.7           | 56.9           | 58.5           | 15.6           | 20        |
| 21 Nonfarm noncorporate business                                     | 0.7            | 0.7            | 2.4            | 1.0            | 2.2            | -0.8           | 2.1            | 2.1            | 3.0            | 3.1            | 0.8            | 21        |
| 22 Farm business   | -2.5           | 0.4            | 8.4            | 0.3            | 3.1            | 1.3            | 5.8            | 5.4            | 2.3            | 2.5            | 2.3            | 22        |
| <b>23 Net U.S. exports of goods and services</b>                     | <b>-424.4</b>  | <b>-499.4</b>  | <b>-613.2</b>  | <b>-716.7</b>  | <b>-763.2</b>  | <b>-728.8</b>  | <b>-775.4</b>  | <b>-765.2</b>  | <b>-781.8</b>  | <b>-801.7</b>  | <b>-704.3</b>  | <b>23</b> |
| 24 Exports   | 1005.9         | 1040.8         | 1178.1         | 1303.1         | 1466.1         | 1312.4         | 1352.4         | 1405.4         | 1448.1         | 1488.3         | 1522.7         | 24        |
| 25 - Imports   | 1430.3         | 1540.2         | 1791.4         | 2019.8         | 2229.4         | 2041.2         | 2127.8         | 2170.6         | 2229.8         | 2290.1         | 2226.9         | 25        |
| <b>Government consumption expenditures and gross investment</b>      | <b>1961.1</b>  | <b>2092.5</b>  | <b>2226.2</b>  | <b>2372.8</b>  | <b>2527.2</b>  | <b>2402.4</b>  | <b>2423.6</b>  | <b>2479.6</b>  | <b>2513.9</b>  | <b>2542.1</b>  | <b>2573.1</b>  | <b>26</b> |
| 27 Consumption expenditures (3)                                      | 1616.9         | 1736.5         | 1854.8         | 1975.7         | 2096.0         | 2002.1         | 2014.5         | 2059.7         | 2083.0         | 2109.1         | 2132.0         | 27        |
| 28 Federal   | 591.5          | 662.7          | 724.5          | 768.6          | 808.0          | 784.3          | 771.1          | 803.6          | 802.3          | 809.1          | 817.1          | 28        |
| 29 State and local   | 1025.3         | 1073.8         | 1130.3         | 1207.2         | 1287.9         | 1217.8         | 1243.4         | 1256.2         | 1280.7         | 1300.0         | 1314.9         | 29        |
| 30 Gross investment (3)  | 344.3          | 356.0          | 371.4          | 397.1          | 431.2          | 400.3          | 409.1          | 419.9          | 430.9          | 433.0          | 441.1          | 30        |
| 31 Federal   | 88.1           | 93.7           | 101.4          | 109.8          | 118.4          | 111.5          | 115.1          | 118.2          | 117.4          | 118.1          | 120.1          | 31        |
| 32 State and local   | 256.1          | 262.2          | 270.0          | 287.3          | 312.8          | 288.7          | 294.0          | 301.7          | 313.5          | 315.0          | 321.0          | 32        |
| Memo:  |                |                |                |                |                |                |                |                |                |                |                |           |
| 33 Net U.S. income receipts from rest of the world                   | 30.6           | 56.8           | 46.3           | 31.9           | 21.9           | 52.2           | 12.5           | 29.1           | 22.7           | 16.7           | 18.9           | 33        |
| 34 U.S. income receipts  | 305.7          | 336.8          | 410.2          | 513.3          | 671.2          | 527.2          | 564.9          | 603.3          | 661.4          | 682.3          | 737.7          | 34        |
| 35 - U.S. income payments  | 275.0          | 280.0          | 363.9          | 481.5          | 649.3          | 475.0          | 552.4          | 574.3          | 638.6          | 665.7          | 718.7          | 35        |
| <b>Gross National Product (GNP) = GDP + net U.S. income receipts</b> | <b>10500.2</b> | <b>11017.6</b> | <b>11758.7</b> | <b>12487.7</b> | <b>13266.4</b> | <b>12625.7</b> | <b>12743.0</b> | <b>13037.4</b> | <b>13220.1</b> | <b>13339.2</b> | <b>13468.9</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.101 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003          | 2004          | 2005          | 2006          | 2005          |               | 2006          |               |               |               |           |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|   |              |               |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |           |
| 1 Income before taxes                           | 1164.3       | 1289.7        | 1581.1        | 1941.0        | 2144.9        | 1894.7        | 2027.7        | 2098.8        | 2112.3        | 2174.7        | 2193.7        | 1         |
| <b>2 Gross saving and net capital transfers</b> | <b>983.5</b> | <b>1014.0</b> | <b>1091.7</b> | <b>1223.1</b> | <b>1303.3</b> | <b>1371.6</b> | <b>1241.4</b> | <b>1297.5</b> | <b>1280.9</b> | <b>1325.9</b> | <b>1308.8</b> | <b>2</b>  |
| <b>3 Gross investment</b>                       | <b>954.6</b> | <b>1001.9</b> | <b>1196.7</b> | <b>1213.2</b> | <b>1345.4</b> | <b>1423.2</b> | <b>1270.2</b> | <b>1375.9</b> | <b>1318.9</b> | <b>1351.5</b> | <b>1335.2</b> | <b>3</b>  |
| <b>4 Capital expenditures</b>                   | <b>946.0</b> | <b>971.4</b>  | <b>1071.0</b> | <b>1145.3</b> | <b>1322.6</b> | <b>1126.1</b> | <b>1214.8</b> | <b>1261.3</b> | <b>1313.4</b> | <b>1350.1</b> | <b>1365.7</b> | <b>4</b>  |
| 5 Fixed investment                              | 945.0        | 967.9         | 1024.7        | 1134.9        | 1273.4        | 1150.6        | 1178.0        | 1226.1        | 1260.9        | 1299.3        | 1307.3        | 5         |
| 6 Residential                                   | 71.7         | 80.0          | 93.6          | 107.5         | 120.9         | 109.3         | 112.8         | 116.2         | 119.4         | 122.5         | 125.6         | 6         |
| 7 Nonresidential                                | 873.3        | 887.9         | 931.2         | 1027.4        | 1152.5        | 1041.2        | 1065.2        | 1110.0        | 1141.5        | 1176.9        | 1181.7        | 7         |
| 8 Change in inventories                         | 11.9         | 14.3          | 57.3          | 21.3          | 48.1          | -15.3         | 48.6          | 47.2          | 62.3          | 64.2          | 18.7          | 8         |
| 9 Nonproduced nonfinancial assets               | -10.9        | -10.8         | -11.0         | -10.9         | 1.1           | -9.2          | -11.8         | -12.0         | -9.7          | -13.4         | 39.7          | 9         |
| <b>10 Net financial investment</b>              | <b>8.6</b>   | <b>30.5</b>   | <b>125.7</b>  | <b>67.8</b>   | <b>22.7</b>   | <b>297.2</b>  | <b>55.4</b>   | <b>114.6</b>  | <b>5.4</b>    | <b>1.4</b>    | <b>-30.5</b>  | <b>10</b> |
| <b>11 Net acquisition of financial assets</b>   | <b>212.9</b> | <b>172.9</b>  | <b>1089.0</b> | <b>720.8</b>  | <b>538.5</b>  | <b>768.5</b>  | <b>743.9</b>  | <b>605.4</b>  | <b>597.6</b>  | <b>427.5</b>  | <b>523.6</b>  | <b>11</b> |
| 12 Foreign deposits                             | 5.1          | 17.6          | 15.6          | 17.2          | 1.0           | 16.9          | 52.7          | -16.2         | 38.9          | -42.7         | 24.0          | 12        |
| 13 Checkable deposits and currency              | -31.8        | 58.1          | 52.4          | 16.6          | -88.4         | 8.8           | 92.1          | -32.7         | -150.5        | -79.5         | -90.8         | 13        |
| 14 Time and savings deposits                    | 24.6         | 116.1         | 61.8          | 81.3          | 9.8           | 89.6          | 151.9         | 24.2          | -35.2         | 61.6          | -11.5         | 14        |
| 15 Money market fund shares                     | 30.2         | -46.8         | 36.2          | 45.0          | 96.5          | 60.0          | 90.3          | 21.2          | 65.3          | 127.4         | 172.1         | 15        |
| 16 Security RPs                                 | 2.2          | -0.2          | 0.4           | 8.5           | -0.2          | 13.0          | 12.9          | -17.5         | 13.7          | -11.5         | 14.6          | 16        |
| 17 Credit market instruments                    | 25.1         | -1.7          | 42.6          | 47.8          | 35.2          | 25.8          | 79.8          | 61.6          | 62.2          | -32.3         | 49.4          | 17        |
| 18 Commercial paper                             | 4.6          | 10.9          | 19.3          | 15.6          | 12.0          | 29.7          | 32.6          | 18.2          | 44.9          | -35.6         | 20.5          | 18        |
| 19 Treasury securities                          | 14.5         | 3.5           | 5.6           | 11.7          | 3.5           | -3.9          | 28.2          | -1.9          | -5.4          | 3.0           | 18.1          | 19        |
| 20 Agency- and GSE-backed securities            | -0.7         | -4.8          | 0.1           | 1.5           | -0.9          | -4.4          | 7.2           | -3.1          | -3.8          | -0.9          | 4.3           | 20        |
| 21 Municipal securities                         | 2.7          | 2.6           | -1.9          | -0.5          | 4.0           | 8.2           | -2.3          | 12.5          | -3.0          | 17.4          | -10.9         | 21        |
| 22 Mortgages                                    | 2.3          | 2.3           | 19.4          | 19.4          | 18.5          | 19.7          | 20.1          | 18.9          | 17.9          | 18.3          | 18.8          | 22        |
| 23 Consumer credit                              | 1.6          | -16.2         | 0.0           | 0.1           | -1.9          | -23.5         | -6.1          | 17.0          | 11.6          | -34.5         | -1.6          | 23        |
| 24 Mutual fund shares                           | 0.5          | 11.3          | 2.0           | 7.4           | 7.4           | 7.4           | 7.4           | 7.4           | 7.4           | 7.4           | 7.4           | 24        |
| 25 Trade receivables                            | -79.4        | -42.4         | 155.6         | 211.8         | 130.8         | 296.0         | 255.0         | 28.9          | 229.3         | 123.6         | 141.4         | 25        |
| 26 Miscellaneous assets                         | 236.4        | 60.7          | 722.3         | 285.1         | 346.4         | 251.1         | 1.9           | 528.6         | 366.4         | 273.5         | 217.2         | 26        |
| <b>27 Net increase in liabilities</b>           | <b>204.3</b> | <b>142.4</b>  | <b>963.3</b>  | <b>652.9</b>  | <b>515.8</b>  | <b>471.3</b>  | <b>688.5</b>  | <b>490.8</b>  | <b>592.2</b>  | <b>426.1</b>  | <b>554.1</b>  | <b>27</b> |
| 28 Credit market instruments                    | 168.7        | 188.4         | 421.4         | 561.8         | 753.4         | 627.8         | 559.9         | 791.9         | 703.7         | 560.1         | 958.0         | 28        |
| 29 Commercial paper                             | -57.9        | -35.1         | 16.8          | -7.9          | 23.4          | 2.8           | -89.9         | 18.8          | 16.8          | -37.7         | 95.6          | 29        |
| 30 Municipal securities                         | 3.1          | 3.5           | 5.1           | 7.4           | 4.9           | 6.5           | 9.9           | 3.8           | 7.5           | 3.6           | 4.7           | 30        |
| 31 Corporate bonds                              | 132.3        | 158.3         | 77.7          | 59.9          | 220.4         | 99.6          | 75.5          | 211.0         | 204.5         | 143.6         | 322.3         | 31        |
| 32 Bank loans n.e.c.                            | -84.0        | -75.2         | 28.2          | 113.2         | 123.2         | 70.1          | 133.9         | 188.9         | 76.8          | 124.1         | 103.0         | 32        |
| 33 Other loans and advances                     | 15.0         | 6.8           | 19.8          | 44.6          | 45.8          | 21.7          | 47.3          | 68.9          | 85.2          | -40.8         | 70.0          | 33        |
| 34 Mortgages                                    | 160.2        | 130.1         | 273.8         | 344.5         | 335.7         | 427.1         | 383.1         | 300.5         | 312.9         | 367.3         | 362.3         | 34        |
| 35 Corporate equities                           | -41.6        | -42.0         | -126.6        | -363.4        | -602.1        | -469.9        | -419.2        | -569.6        | -602.4        | -535.2        | -701.2        | 35        |
| 36 Trade payables                               | 46.3         | -79.8         | 120.3         | 172.7         | 79.4          | 203.0         | 119.3         | 101.0         | 122.2         | 29.5          | 65.0          | 36        |
| 37 Taxes payable                                | 13.4         | -12.2         | 15.1          | 12.1          | 2.9           | -3.7          | 32.7          | 11.4          | -21.0         | 3.4           | 17.8          | 37        |
| 38 Miscellaneous liabilities                    | 100.8        | 56.4          | 535.2         | 329.5         | 313.2         | 187.0         | 453.9         | 201.6         | 429.6         | 364.5         | 257.3         | 38        |
| 39 Proprietors' net investment                  | -83.2        | 31.7          | -2.3          | -59.7         | -31.0         | -72.9         | -58.3         | -45.5         | -39.8         | 3.8           | -42.7         | 39        |
| 40 Discrepancy                                  | 28.9         | 12.2          | -105.0        | 10.0          | -42.1         | -51.6         | -28.8         | -78.4         | -38.0         | -25.6         | -26.4         | 40        |

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











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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002        | 2003        | 2004        | 2005        | 2006        | 2005        |             | 2006        |             |              |             |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-----------|
|  |             |             |             |             |             | Q3          | Q4          | Q1          | Q2          | Q3           | Q4          |           |
| <b>1 Gross saving</b>                        | <b>0.3</b>  | <b>-0.8</b> | <b>3.1</b>  | <b>6.2</b>  | <b>7.2</b>  | <b>6.3</b>  | <b>6.8</b>  | <b>6.8</b>  | <b>7.4</b>  | <b>7.0</b>   | <b>7.7</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>2.1</b>  | <b>2.1</b>  | <b>2.6</b>  | <b>2.8</b>  | <b>3.0</b>  | <b>2.8</b>  | <b>2.8</b>  | <b>2.9</b>  | <b>3.0</b>  | <b>3.0</b>   | <b>3.0</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>70.7</b> | <b>43.2</b> | <b>44.4</b> | <b>37.4</b> | <b>29.6</b> | <b>23.9</b> | <b>61.5</b> | <b>30.2</b> | <b>40.4</b> | <b>-17.5</b> | <b>65.2</b> | <b>3</b>  |
| 4 Gold and foreign exchange                  | 0.3         | 0.3         | 0.3         | 0.3         | 0.4         | 0.3         | 0.4         | 0.3         | 0.3         | 0.4          | 0.4         | 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                          | 1.6         | 0.9         | 1.0         | 0.1         | 1.7         | -0.7        | 0.4         | 5.4         | 0.4         | 0.4          | 0.6         | 6         |
| 7 Federal Reserve float                      | 0.4         | -0.7        | 1.2         | -0.0        | -1.2        | 2.7         | 4.8         | -7.0        | -0.7        | -0.2         | 3.1         | 7         |
| 8 Fed. Res. loans to domestic banks          | 0.0         | 0.0         | -0.0        | 0.0         | -0.0        | 2.7         | -3.4        | 2.0         | -1.1        | 0.1          | -1.0        | 8         |
| 9 Security RPs                               | -10.8       | 4.3         | -10.8       | 13.8        | -6.0        | -34.8       | 43.3        | -32.0       | 2.3         | -37.6        | 43.3        | 9         |
| 10 Credit market instruments                 | 77.7        | 37.2        | 51.2        | 26.4        | 34.7        | 56.9        | 14.9        | 63.0        | 35.3        | 20.3         | 20.3        | 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                       | 77.7        | 37.3        | 51.2        | 26.4        | 34.7        | 56.9        | 14.9        | 63.0        | 35.3        | 20.3         | 20.3        | 12        |
| 13 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         | 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                      | 1.4         | 1.3         | 1.5         | -3.2        | 0.1         | -3.2        | 1.1         | -1.4        | 3.9         | -0.9         | -1.4        | 15        |
| <b>16 Net increase in liabilities</b>        | <b>69.6</b> | <b>42.8</b> | <b>41.7</b> | <b>36.1</b> | <b>27.2</b> | <b>20.3</b> | <b>64.9</b> | <b>24.4</b> | <b>37.8</b> | <b>-18.7</b> | <b>65.3</b> | <b>16</b> |
| 17 Depository institution reserves           | 5.1         | 0.5         | 1.0         | -5.0        | -0.3        | -5.6        | 0.9         | -1.5        | -4.5        | -14.8        | 19.5        | 17        |
| 18 Vault cash of commercial banks            | 0.5         | 0.1         | -6.4        | 8.5         | 1.6         | -15.4       | 5.0         | -5.0        | 2.5         | -8.5         | 17.5        | 18        |
| 19 Checkable deposits and currency           | 41.5        | 37.9        | 37.1        | 29.2        | 24.8        | 42.6        | 45.4        | 38.0        | 16.9        | 5.5          | 38.7        | 19        |
| 20 Due to federal government                 | -2.3        | 1.3         | 0.1         | -1.4        | 0.2         | -0.4        | 5.0         | 1.6         | -1.4        | 0.1          | 0.4         | 20        |
| 21 Due to rest of the world                  | 0.0         | 0.1         | -0.1        | -0.0        | 0.0         | 0.2         | -0.3        | 0.1         | 0.2         | -0.2         | 0.0         | 21        |
| 22 Currency outside banks                    | 43.7        | 36.6        | 37.1        | 30.6        | 24.6        | 42.8        | 40.7        | 36.4        | 18.0        | 5.6          | 38.2        | 22        |
| 23 Miscellaneous liabilities                 | 22.6        | 4.3         | 9.9         | 3.4         | 1.1         | -1.3        | 13.5        | -7.1        | 22.9        | -1.0         | -10.3       | 23        |
| 24 Federal Reserve Bank stock                | 1.0         | 0.5         | 3.1         | 1.6         | 1.8         | 1.5         | 0.9         | 0.9         | 4.8         | 0.4          | 1.0         | 24        |
| 25 Other                                     | 21.5        | 3.8         | 6.9         | 1.7         | -0.7        | -2.8        | 12.6        | -8.0        | 18.1        | -1.3         | -11.3       | 25        |
| 26 Discrepancy                               | -2.8        | -3.4        | -2.3        | 2.2         | 1.9         | -0.1        | 7.4         | -1.9        | 1.8         | 2.7          | 4.7         | 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

|  | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |               |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|
|  |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4            |           |
| <b>1 Gross saving</b>                        | <b>93.3</b>  | <b>86.3</b>  | <b>70.4</b>  | <b>78.4</b>  | <b>72.9</b>  | <b>94.9</b>  | <b>72.1</b>  | <b>67.0</b>  | <b>76.0</b>  | <b>72.7</b>  | <b>75.8</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>18.9</b>  | <b>19.0</b>  | <b>22.4</b>  | <b>24.0</b>  | <b>26.1</b>  | <b>24.1</b>  | <b>24.4</b>  | <b>25.4</b>  | <b>25.9</b>  | <b>26.6</b>  | <b>26.6</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>476.6</b> | <b>506.9</b> | <b>747.5</b> | <b>762.7</b> | <b>894.6</b> | <b>826.6</b> | <b>404.8</b> | <b>853.8</b> | <b>915.0</b> | <b>133.1</b> | <b>1676.4</b> | <b>3</b>  |
| 4 Vault cash                                 | 0.5          | 0.1          | -6.4         | 8.5          | 1.6          | -15.4        | 5.0          | -5.0         | 2.5          | -8.5         | 17.5          | 4         |
| 5 Reserves at Federal Reserve                | 4.5          | -0.0         | 1.1          | -4.5         | 0.4          | -5.3         | 1.5          | -0.6         | -4.3         | -14.1        | 20.5          | 5         |
| 6 Checkable deposits and currency            | -0.3         | -0.0         | 1.0          | -0.5         | -0.2         | -2.1         | -0.9         | -1.4         | -0.3         | -0.7         | 1.7           | 6         |
| 7 Total bank credit                          | 408.3        | 331.3        | 563.5        | 679.7        | 891.7        | 711.2        | 397.7        | 925.0        | 841.9        | 231.7        | 1568.1        | 7         |
| 8 Treasury securities                        | 43.2         | 3.0          | -22.8        | -13.0        | -2.4         | 11.8         | -54.8        | -30.5        | 39.6         | 0.8          | -19.4         | 8         |
| 9 Agency- and GSE-backed securities          | 140.5        | 83.6         | 96.9         | -6.8         | 45.3         | -55.4        | -4.0         | 154.4        | 162.2        | -249.3       | 113.8         | 9         |
| 10 Municipal securities                      | 1.5          | 10.8         | 8.3          | 16.9         | 22.6         | 17.5         | 21.4         | 12.2         | 3.7          | 22.0         | 52.3          | 10        |
| 11 Corporate and foreign bonds               | -3.2         | 44.6         | 77.3         | 126.5        | 94.4         | 115.5        | -51.4        | 95.2         | 138.2        | 24.3         | 119.7         | 11        |
| 12 Total loans                               | 225.2        | 193.2        | 405.0        | 557.9        | 727.3        | 621.0        | 488.8        | 696.3        | 496.0        | 424.5        | 1292.4        | 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.                         | -80.2        | -92.6        | 48.5         | 159.0        | 175.3        | 74.0         | 262.2        | 281.0        | 121.5        | 100.6        | 198.2         | 14        |
| 15 Mortgages                                 | 268.5        | 197.5        | 339.5        | 361.2        | 446.1        | 403.3        | 290.6        | 319.6        | 346.2        | 176.6        | 941.9         | 15        |
| 16 Consumer credit                           | 34.1         | 52.8         | 34.9         | 2.8          | 34.2         | 81.6         | -82.0        | 44.7         | 2.4          | 45.7         | 43.9          | 16        |
| 17 Security credit                           | 2.8          | 35.5         | -17.9        | 34.9         | 71.7         | 62.0         | 18.0         | 51.1         | 25.9         | 101.6        | 108.4         | 17        |
| 18 Corporate equities                        | -0.6         | 2.3          | -0.2         | -0.0         | 0.8          | -2.3         | -1.2         | 1.9          | -2.9         | 0.6          | 3.5           | 18        |
| 19 Mutual fund shares                        | 1.7          | -6.2         | -0.9         | -1.8         | 3.9          | 3.1          | -1.0         | -4.6         | 5.2          | 8.9          | 5.9           | 19        |
| 20 Customers' liab. on acceptances (2)       | -0.0         | -0.2         | -0.4         | 0.0          | -0.3         | 0.8          | -1.5         | 0.2          | -0.1         | -0.3         | -1.1          | 20        |
| 21 Miscellaneous assets                      | 63.6         | 175.7        | 188.6        | 79.3         | 1.4          | 137.3        | 2.9          | -64.4        | 75.3         | -75.2        | 69.7          | 21        |
| <b>22 Net increase in liabilities</b>        | <b>500.3</b> | <b>466.0</b> | <b>935.9</b> | <b>709.9</b> | <b>939.4</b> | <b>737.3</b> | <b>464.9</b> | <b>729.2</b> | <b>852.8</b> | <b>457.8</b> | <b>1717.7</b> | <b>22</b> |
| 23 Net interbank liabilities                 | 11.9         | -14.9        | 24.6         | -2.7         | -23.6        | -15.6        | -40.4        | -7.0         | -129.9       | -2.1         | 44.6          | 23        |
| 24 To monetary authority                     | 0.4          | -0.7         | 1.2          | -0.0         | -1.2         | 5.4          | 1.4          | -5.0         | -1.8         | -0.1         | 2.0           | 24        |
| 25 To domestic banks (3)                     | 7.2          | -4.4         | 15.0         | 9.6          | -12.7        | 1.4          | 41.0         | 25.3         | 10.1         | -8.8         | -77.5         | 25        |
| 26 To foreign banks                          | 4.2          | -9.7         | 8.4          | -12.3        | -9.6         | -22.4        | -82.7        | -27.3        | -138.2       | 6.8          | 120.1         | 26        |
| 27 Checkable deposits                        | -57.3        | 30.9         | 44.6         | -36.9        | -34.8        | -104.8       | -10.6        | 15.4         | -2.0         | -60.3        | -92.1         | 27        |
| 28 Federal government                        | -16.4        | -0.9         | -3.2         | 7.0          | -5.9         | 13.7         | 25.8         | -61.3        | 63.4         | 37.9         | -63.4         | 28        |
| 29 Rest of the world                         | -0.6         | 12.2         | 27.6         | 26.0         | 35.2         | 53.4         | -6.6         | 67.4         | 63.9         | -2.2         | 11.7          | 29        |
| 30 Private domestic                          | -40.3        | 19.6         | 20.2         | -69.8        | -64.1        | -171.9       | -29.8        | 9.4          | -129.3       | -96.0        | -40.5         | 30        |
| 31 Small time and savings deposits           | 269.4        | 230.4        | 281.8        | 268.5        | 286.0        | 404.0        | 258.0        | 122.2        | 189.6        | 163.6        | 668.7         | 31        |
| 32 Large time deposits                       | -2.8         | 18.8         | 186.3        | 229.8        | 276.1        | 337.1        | 191.7        | 320.7        | 292.6        | 313.5        | 177.4         | 32        |
| 33 Federal funds and security RPs (net)      | 115.5        | 67.6         | 4.1          | 116.6        | 149.3        | 119.7        | 61.6         | 131.4        | 145.2        | 96.2         | 224.3         | 33        |
| 34 Credit market instruments                 | 49.7         | 49.2         | 77.7         | 85.1         | 177.4        | 82.8         | 61.2         | 62.5         | 195.0        | 52.3         | 399.9         | 34        |
| 35 Open market paper                         | -2.5         | -6.3         | 10.6         | 4.0          | 21.4         | 22.5         | -26.1        | 6.6          | 47.7         | 5.1          | 26.2          | 35        |
| 36 Corporate bonds                           | 22.0         | 46.9         | 58.3         | 56.7         | 76.0         | 38.2         | 78.4         | 47.2         | 90.6         | 45.1         | 121.3         | 36        |
| 37 Other loans and advances                  | 30.2         | 8.5          | 8.8          | 24.4         | 80.0         | 22.1         | 8.9          | 8.7          | 56.8         | 2.1          | 252.4         | 37        |
| 38 Corporate equity issues                   | -10.7        | -2.4         | 17.6         | -13.8        | -10.4        | -25.0        | -19.4        | -26.6        | -13.5        | -10.5        | 8.9           | 38        |
| 39 Taxes payable                             | 2.6          | 2.9          | 3.2          | 3.4          | 3.7          | 3.5          | 3.5          | 3.6          | 3.7          | 3.7          | 3.8           | 39        |
| 40 Miscellaneous liabilities                 | 121.9        | 83.6         | 296.0        | 59.9         | 115.6        | -64.3        | -40.7        | 106.9        | 172.0        | -98.5        | 282.1         | 40        |
| 41 Discrepancy                               | 98.1         | 26.4         | 236.4        | 1.6          | 91.5         | -18.5        | 107.8        | -83.1        | -12.2        | 370.9        | 90.4          | 41        |
| Memo:  |              |              |              |              |              |              |              |              |              |              |               |           |
| 42 Credit market funds advanced (4)          | 404.4        | 299.5        | 582.2        | 646.6        | 815.0        | 649.2        | 380.4        | 876.8        | 813.7        | 120.4        | 1449.1        | 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

|  | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |               |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|
|  |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4            |           |
| <b>1 Gross saving</b>                        | <b>19.8</b>  | <b>13.9</b>  | <b>7.3</b>   | <b>-9.7</b>  | <b>-14.8</b> | <b>-6.1</b>  | <b>-28.8</b> | <b>-8.6</b>  | <b>6.2</b>   | <b>-12.2</b> | <b>-44.7</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>12.5</b>  | <b>12.2</b>  | <b>14.1</b>  | <b>14.8</b>  | <b>16.0</b>  | <b>14.8</b>  | <b>14.9</b>  | <b>15.5</b>  | <b>15.8</b>  | <b>16.3</b>  | <b>16.3</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>389.0</b> | <b>406.1</b> | <b>584.9</b> | <b>508.2</b> | <b>700.1</b> | <b>517.3</b> | <b>424.2</b> | <b>652.3</b> | <b>626.6</b> | <b>98.5</b>  | <b>1422.9</b> | <b>3</b>  |
| 4 Vault cash and reserves at Federal Reserve | 4.4          | 0.5          | -5.2         | 3.9          | 2.3          | -19.6        | 6.5          | -5.8         | -1.8         | -21.6        | 38.3          | 4         |
| 5 Total bank credit                          | 391.9        | 331.9        | 557.9        | 490.2        | 734.3        | 535.6        | 305.5        | 814.4        | 620.9        | 92.7         | 1409.3        | 5         |
| 6 Treasury securities                        | 29.9         | 7.1          | -19.2        | -10.1        | -2.2         | 12.3         | -53.1        | -22.2        | 31.2         | -7.8         | -10.1         | 6         |
| 7 Agency- and GSE-backed securities          | 121.1        | 85.1         | 89.7         | -3.4         | 47.6         | -24.1        | 2.8          | 178.8        | 133.5        | -241.0       | 118.9         | 7         |
| 8 Mortgage pass-through securities           | 84.3         | 56.6         | 90.2         | -2.7         | 68.8         | -4.4         | -18.7        | 178.4        | 162.4        | -248.5       | 182.8         | 8         |
| 9 CMOs and other structured MBS              | -9.2         | 2.4          | -4.7         | -4.4         | -5.1         | -17.9        | -4.4         | -3.3         | 12.1         | 4.3          | -33.4         | 9         |
| 10 Other                                     | 46.0         | 26.1         | 4.2          | 3.8          | -16.1        | -1.7         | 25.9         | 3.7          | -41.0        | 3.3          | -30.5         | 10        |
| 11 Municipal securities                      | 1.5          | 10.7         | 8.5          | 16.7         | 21.7         | 17.7         | 20.7         | 11.7         | 3.2          | 20.9         | 51.1          | 11        |
| 12 Corporate and foreign bonds               | -0.8         | 41.6         | 58.4         | 47.3         | 59.1         | 37.5         | -40.6        | 55.3         | 54.5         | 47.2         | 79.2          | 12        |
| 13 Private mortgage pass-through securities  | -13.3        | 0.2          | 6.7          | 5.1          | 8.8          | -3.4         | -2.2         | 4.1          | 4.0          | 8.1          | 19.1          | 13        |
| 14 Private CMOs and other structured MBS     | 8.1          | 25.2         | 13.4         | 40.2         | 12.7         | 27.1         | 29.3         | 27.2         | 18.2         | -28.2        | 33.7          | 14        |
| 15 Other                                     | 4.4          | 16.2         | 38.3         | 2.0          | 37.6         | 13.8         | -67.6        | 24.1         | 32.4         | 67.4         | 26.5          | 15        |
| 16 Total loans                               | 239.0        | 191.3        | 421.7        | 441.5        | 603.6        | 491.5        | 378.0        | 593.4        | 396.2        | 263.8        | 1160.8        | 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.                         | -58.1        | -69.0        | 42.8         | 90.1         | 111.6        | 4.6          | 161.5        | 215.8        | 102.9        | -29.9        | 157.4         | 18        |
| 19 Mortgages                                 | 265.7        | 195.2        | 333.4        | 355.1        | 436.9        | 384.5        | 298.0        | 308.4        | 326.9        | 179.5        | 932.8         | 19        |
| 20 Consumer credit                           | 34.1         | 52.8         | 34.9         | 2.8          | 34.2         | 81.6         | -82.0        | 44.7         | 2.4          | 45.7         | 43.9          | 20        |
| 21 Security credit                           | -2.7         | 12.3         | 10.6         | -6.5         | 20.9         | 20.7         | 0.5          | 24.5         | -36.0        | 68.5         | 26.7          | 21        |
| 22 Corporate equities                        | -0.6         | 2.3          | -0.2         | -0.0         | 0.8          | -2.3         | -1.2         | 1.9          | -2.9         | 0.6          | 3.5           | 22        |
| 23 Mutual fund shares                        | 1.7          | -6.2         | -0.9         | -1.8         | 3.9          | 3.1          | -1.0         | -4.6         | 5.2          | 8.9          | 5.9           | 23        |
| 24 Customers' liab. on acceptances (1)       | 0.3          | -0.2         | -0.5         | -0.0         | 0.0          | 0.8          | -1.2         | 0.0          | 0.0          | 0.0          | 0.0           | 24        |
| 25 Miscellaneous assets                      | -7.6         | 73.9         | 32.7         | 14.1         | -36.5        | 0.5          | 113.4        | -156.3       | 7.5          | 27.4         | -24.7         | 25        |
| <b>26 Net increase in liabilities</b>        | <b>476.6</b> | <b>427.6</b> | <b>824.8</b> | <b>530.7</b> | <b>818.6</b> | <b>515.0</b> | <b>571.8</b> | <b>589.0</b> | <b>619.6</b> | <b>495.5</b> | <b>1570.3</b> | <b>26</b> |
| 27 Net interbank liabilities                 | 57.2         | -20.6        | 96.9         | 14.9         | 73.1         | 68.0         | -53.2        | 3.9          | -4.8         | 140.9        | 152.5         | 27        |
| 28 Federal Reserve float                     | 0.4          | -0.7         | 1.2          | -0.0         | -1.2         | 2.7          | 4.8          | -7.0         | -0.7         | -0.2         | 3.1           | 28        |
| 29 Borrowing from Federal Reserve banks      | 0.0          | 0.0          | -0.0         | 0.0          | -0.0         | 2.7          | -3.4         | 2.0          | -1.1         | 0.1          | -1.0          | 29        |
| 30 To domestic banking                       | 20.9         | -66.4        | 40.3         | -1.2         | -36.3        | -48.5        | -2.0         | 7.3          | -18.2        | -22.9        | -111.5        | 30        |
| 31 To foreign banks                          | 35.9         | 46.6         | 55.4         | 16.1         | 110.7        | 111.1        | -52.6        | 1.6          | 15.2         | 164.0        | 262.0         | 31        |
| 32 Checkable deposits                        | -55.6        | 28.4         | 43.7         | -36.8        | -35.5        | -101.6       | -11.7        | 14.9         | -1.8         | -54.9        | -100.2        | 32        |
| 33 Federal government                        | -16.4        | -0.9         | -3.2         | 7.0          | -5.9         | 13.7         | 25.8         | -61.3        | 63.4         | 37.9         | -63.4         | 33        |
| 34 Rest of the world                         | -0.3         | 12.6         | 28.1         | 25.8         | 35.3         | 52.7         | -6.3         | 68.5         | 63.1         | -1.5         | 11.3          | 34        |
| 35 Private domestic                          | -38.9        | 16.7         | 18.8         | -69.6        | -65.0        | -168.0       | -31.2        | 7.7          | -128.3       | -91.3        | -48.1         | 35        |
| 36 Small time and savings deposits           | 273.6        | 228.2        | 281.0        | 263.1        | 275.3        | 400.0        | 255.2        | 115.4        | 187.7        | 139.4        | 658.6         | 36        |
| 37 Large time deposits                       | 24.3         | 2.9          | 115.4        | 166.7        | 131.7        | 207.3        | 204.1        | 115.3        | 244.7        | 61.6         | 105.2         | 37        |
| 38 Federal funds and security RPs (net)      | 73.6         | 68.5         | 10.1         | 82.6         | 100.2        | 67.4         | -50.6        | 199.6        | 126.2        | -20.7        | 95.6          | 38        |
| 39 Acceptance liabilities                    | 0.3          | -0.2         | -0.4         | -0.0         | 0.0          | 0.9          | -1.1         | 0.0          | 0.0          | 0.0          | 0.0           | 39        |
| 40 Corporate bonds                           | -0.6         | 5.5          | 9.7          | 12.5         | 27.5         | 8.3          | 21.6         | 16.9         | 25.1         | 13.4         | 54.6          | 40        |
| 41 Other loans and advances                  | 30.2         | 8.5          | 8.8          | 24.4         | 80.0         | 22.1         | 8.9          | 8.7          | 56.8         | 2.1          | 252.4         | 41        |
| 42 Corporate equity issues                   | 4.7          | 7.2          | 5.9          | 6.2          | 9.3          | 9.3          | -0.7         | 4.7          | 8.6          | 6.2          | 17.7          | 42        |
| 43 Taxes payable                             | 2.6          | 2.9          | 3.2          | 3.4          | 3.7          | 3.5          | 3.5          | 3.6          | 3.7          | 3.7          | 3.8           | 43        |
| 44 Miscellaneous liabilities                 | 66.3         | 96.2         | 250.4        | -6.2         | 153.3        | -170.1       | 195.8        | 105.9        | -26.6        | 203.7        | 330.1         | 44        |
| 45 Investment by bank holding companies      | 53.1         | 50.5         | 167.2        | 40.0         | 110.0        | 7.0          | 75.8         | 70.3         | 60.8         | 133.1        | 176.0         | 45        |
| 46 Other                                     | 13.1         | 45.7         | 83.2         | -46.2        | 43.2         | -177.1       | 120.0        | 35.6         | -87.4        | 70.6         | 154.1         | 46        |
| 47 Discrepancy                               | 95.0         | 23.2         | 233.0        | -2.0         | 87.7         | -23.2        | 103.9        | -87.5        | -16.8        | 368.6        | 86.4          | 47        |
| Memo:  |              |              |              |              |              |              |              |              |              |              |               |           |
| 48 Credit market funds advanced (2)          | 393.8        | 323.3        | 548.0        | 498.5        | 708.8        | 514.9        | 306.1        | 792.5        | 654.6        | 14.7         | 1373.3        | 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

|  | 2002        | 2003         | 2004          | 2005         | 2006       | 2005         |               | 2006         |              |               |               |           |
|--|-------------|--------------|---------------|--------------|------------|--------------|---------------|--------------|--------------|---------------|---------------|-----------|
|  |             |              |               |              |            | Q3           | Q4            | Q1           | Q2           | Q3            | Q4            |           |
| <b>1 Gross saving</b>                        | <b>5.5</b>  | <b>5.7</b>   | <b>6.5</b>    | <b>7.2</b>   | <b>7.6</b> | <b>7.5</b>   | <b>7.4</b>    | <b>7.4</b>   | <b>7.5</b>   | <b>7.6</b>    | <b>7.7</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>6.0</b>  | <b>6.3</b>   | <b>7.9</b>    | <b>8.8</b>   | <b>9.7</b> | <b>8.8</b>   | <b>9.0</b>    | <b>9.4</b>   | <b>9.6</b>   | <b>9.9</b>    | <b>9.9</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>9.2</b>  | <b>-34.8</b> | <b>-129.2</b> | <b>149.9</b> | <b>3.1</b> | <b>219.4</b> | <b>-191.3</b> | <b>113.9</b> | <b>140.5</b> | <b>-138.5</b> | <b>-103.6</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.6         | -0.4         | -0.1          | 0.2          | -0.3       | -1.0         | 0.0           | 0.1          | -0.1         | -1.0          | -0.3          | 4         |
| 5 Total bank credit                          | 12.0        | -19.8        | -8.3          | 183.5        | 157.7      | 216.1        | 74.1          | 99.7         | 237.3        | 135.7         | 158.3         | 5         |
| 6 Treasury securities                        | 12.9        | -6.5         | -4.1          | -2.1         | -0.9       | 0.1          | 1.1           | -14.9        | 9.7          | 11.7          | -9.9          | 6         |
| 7 Agency- and GSE-backed securities          | 10.9        | -7.1         | 0.6           | -2.3         | 3.5        | -27.0        | -0.6          | -26.9        | 29.0         | -1.3          | 13.2          | 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                | 0.3         | 1.3          | 17.7          | 83.5         | 30.8       | 120.6        | -5.3          | 41.4         | 83.9         | -32.6         | 30.4          | 9         |
| 10 Total loans                               | -12.0       | -7.5         | -22.4         | 104.5        | 124.3      | 122.5        | 78.9          | 100.1        | 114.7        | 158.0         | 124.5         | 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.                         | -18.6       | -29.0        | 6.4           | 60.6         | 68.0       | 70.1         | 64.4          | 65.0         | 46.2         | 124.3         | 36.4          | 12        |
| 13 Mortgages                                 | 1.1         | -1.8         | -0.3          | 2.5          | 5.6        | 11.1         | -3.0          | 8.6          | 6.6          | 0.6           | 6.4           | 13        |
| 14 Security credit                           | 5.5         | 23.2         | -28.5         | 41.4         | 50.8       | 41.3         | 17.5          | 26.5         | 61.9         | 33.0          | 81.8          | 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)       | -0.4        | -0.0         | 0.1           | 0.1          | -0.3       | 0.0          | -0.3          | 0.2          | -0.1         | -0.3          | -1.1          | 16        |
| 17 Miscellaneous assets                      | -3.1        | -14.6        | -120.9        | -33.9        | -154.1     | 4.3          | -265.1        | 13.8         | -96.6        | -273.0        | -260.5        | 17        |
| <b>18 Net increase in liabilities</b>        | <b>13.6</b> | <b>-30.0</b> | <b>-124.0</b> | <b>155.6</b> | <b>9.2</b> | <b>225.1</b> | <b>-185.4</b> | <b>119.9</b> | <b>146.6</b> | <b>-132.3</b> | <b>-97.3</b>  | <b>18</b> |
| 19 Net interbank liabilities                 | -42.3       | -6.0         | -74.0         | 9.0          | -82.8      | -89.1        | 14.0          | -3.1         | -103.4       | -109.5        | -115.4        | 19        |
| 20 To foreign banks                          | -32.3       | -12.2        | -72.6         | -8.8         | -79.0      | -151.6       | -18.8         | 1.7          | -82.8        | -112.3        | -122.7        | 20        |
| 21 To domestic banks                         | -10.0       | 6.3          | -1.5          | 17.8         | -3.8       | 62.5         | 32.8          | -4.8         | -20.5        | 2.8           | 7.3           | 21        |
| 22 Checkable deposits                        | -0.7        | 1.0          | -0.7          | 0.1          | 0.4        | 1.5          | 0.4           | -0.8         | 0.5          | -2.0          | 4.0           | 22        |
| 23 Small time and savings deposits           | -2.3        | 0.9          | -0.8          | 0.5          | 10.1       | -1.1         | 0.1           | 2.9          | 1.2          | 24.3          | 11.8          | 23        |
| 24 Large time deposits                       | -25.1       | 14.6         | 69.3          | 58.2         | 143.7      | 124.8        | -15.0         | 201.6        | 47.2         | 252.1         | 73.9          | 24        |
| 25 Federal funds and security RPs (net)      | 39.5        | -1.9         | -4.7          | 34.2         | 49.0       | 54.8         | 115.7         | -65.7        | 19.4         | 118.1         | 124.1         | 25        |
| 26 Acceptance liabilities                    | -0.4        | -0.1         | 0.1           | 0.0          | -0.3       | 0.1          | -0.3          | 0.3          | -0.2         | -0.1          | -1.1          | 26        |
| 27 Miscellaneous liabilities                 | 44.8        | -38.6        | -113.2        | 53.6         | -110.8     | 134.2        | -300.2        | -15.4        | 181.9        | -415.2        | -194.6        | 27        |
| 28 Foreign direct investment in U.S.         | 2.1         | 4.2          | 17.9          | 10.2         | 20.1       | 5.8          | 5.2           | 20.9         | 13.9         | 23.1          | 22.6          | 28        |
| 29 Due to affiliates                         | 19.1        | 7.2          | 32.7          | 21.0         | 8.6        | 20.1         | -4.0          | 96.5         | 8.3          | -12.7         | -57.9         | 29        |
| 30 Other                                     | 23.6        | -50.0        | -163.8        | 22.3         | -139.5     | 108.3        | -301.4        | -132.8       | 159.7        | -425.6        | -159.4        | 30        |
| 31 Discrepancy                               | 3.9         | 4.3          | 3.9           | 4.1          | 4.0        | 4.5          | 4.2           | 4.0          | 4.0          | 3.9           | 4.1           | 31        |
| Memo:  |             |              |               |              |            |              |               |              |              |               |               |           |
| 32 Credit market funds advanced (3)          | 6.2         | -43.0        | 20.3          | 142.2        | 106.6      | 174.8        | 56.2          | 73.4         | 175.3        | 102.4         | 75.4          | 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

|  | 2002        | 2003         | 2004         | 2005        | 2006         | 2005        |              | 2006        |              |              |              |           |
|--|-------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|-----------|
|  |             |              |              |             |              | Q3          | Q4           | Q1          | Q2           | Q3           | Q4           |           |
| <b>1 Gross saving</b>                        | <b>67.9</b> | <b>66.6</b>  | <b>56.4</b>  | <b>80.7</b> | <b>80.0</b>  | <b>93.3</b> | <b>93.3</b>  | <b>68.1</b> | <b>62.1</b>  | <b>77.2</b>  | <b>112.7</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.4</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>83.4</b> | <b>127.3</b> | <b>275.8</b> | <b>94.8</b> | <b>195.1</b> | <b>85.6</b> | <b>164.2</b> | <b>81.6</b> | <b>147.0</b> | <b>186.4</b> | <b>365.5</b> | <b>3</b>  |
| 4 Credit market instruments                  | 3.1         | 8.6          | -0.0         | -4.2        | 3.4          | -46.0       | 9.4          | 6.8         | -8.0         | 6.6          | 8.0          | 4         |
| 5 Treasury securities                        | 0.1         | 1.4          | -0.8         | -0.9        | 1.4          | 0.1         | -5.1         | 6.2         | -0.1         | -1.4         | 0.9          | 5         |
| 6 Agency- and GSE-backed securities          | 4.5         | 0.9          | 1.9          | -2.3        | -0.0         | -5.1        | -1.4         | 3.0         | 4.6          | -2.1         | -5.6         | 6         |
| 7 Corporate and foreign bonds                | -2.4        | 1.3          | 1.3          | -3.7        | 4.9          | -41.8       | -4.1         | -0.6        | 1.6          | 9.7          | 8.9          | 7         |
| 8 Bank loans n.e.c.                          | 0.9         | 5.0          | -2.5         | 2.7         | -2.9         | 0.8         | 20.0         | -1.8        | -14.0        | 0.4          | 3.7          | 8         |
| 9 Miscellaneous assets                       | 80.3        | 118.7        | 275.9        | 99.0        | 191.8        | 131.6       | 154.8        | 74.8        | 155.0        | 179.8        | 357.4        | 9         |
| 10 Investment in bank subsidiaries           | 53.1        | 50.5         | 167.2        | 40.0        | 110.0        | 7.0         | 75.8         | 70.3        | 60.8         | 133.1        | 176.0        | 10        |
| 11 Investment in nonbank subsidiaries        | -0.2        | 45.7         | 76.2         | 42.7        | 46.3         | 121.4       | 76.9         | -33.3       | 44.0         | 36.2         | 138.2        | 11        |
| 12 Other                                     | 27.3        | 22.4         | 32.4         | 16.2        | 35.4         | 3.3         | 2.1          | 37.8        | 50.2         | 10.5         | 43.3         | 12        |
| <b>13 Net increase in liabilities</b>        | <b>15.7</b> | <b>61.0</b>  | <b>219.6</b> | <b>14.3</b> | <b>115.3</b> | <b>-7.5</b> | <b>71.1</b>  | <b>13.7</b> | <b>85.1</b>  | <b>109.4</b> | <b>253.0</b> | <b>13</b> |
| 14 Net interbank liabilities                 | -3.0        | 11.6         | 1.7          | -26.5       | -13.9        | 5.5         | -1.1         | -7.9        | -21.7        | -33.5        | 7.5          | 14        |
| 15 To domestic banks                         | -3.6        | 55.8         | -23.8        | -6.9        | 27.4         | -12.6       | 10.2         | 22.7        | 48.8         | 11.4         | 26.7         | 15        |
| 16 To foreign banks                          | 0.6         | -44.1        | 25.6         | -19.6       | -41.3        | 18.1        | -11.3        | -30.6       | -70.5        | -44.8        | -19.2        | 16        |
| 17 Federal funds and security RPs (net)      | 2.4         | 0.9          | -1.3         | -0.2        | 0.1          | -2.5        | -3.5         | -2.5        | -0.4         | -1.2         | 4.6          | 17        |
| 18 Credit market instruments                 | 20.3        | 35.4         | 59.5         | 48.2        | 70.2         | 51.5        | 32.1         | 36.6        | 113.4        | 36.9         | 94.0         | 18        |
| 19 Commercial paper                          | -2.3        | -6.0         | 10.8         | 4.0         | 21.7         | 21.6        | -24.7        | 6.3         | 47.8         | 5.3          | 27.3         | 19        |
| 20 Corporate bonds                           | 22.6        | 41.4         | 48.7         | 44.2        | 48.5         | 29.9        | 56.7         | 30.3        | 65.5         | 31.6         | 66.7         | 20        |
| 21 Corporate equity issues                   | -15.4       | -9.6         | 11.7         | -20.0       | -19.8        | -34.4       | -18.8        | -31.3       | -22.2        | -16.8        | -8.8         | 21        |
| 22 Miscellaneous liabilities                 | 11.5        | 22.6         | 148.0        | 12.8        | 78.6         | -27.7       | 62.4         | 18.8        | 16.0         | 124.0        | 155.7        | 22        |
| 23 Equity, etc.                              | -44.0       | -37.5        | 129.4        | 48.4        | -13.8        | 257.1       | 11.1         | -25.9       | -31.8        | 71.0         | -68.4        | 23        |
| 24 Other                                     | 55.4        | 60.1         | 18.6         | -35.6       | 92.4         | -284.7      | 51.3         | 44.7        | 47.9         | 52.9         | 224.1        | 24        |
| 25 Discrepancy                               | -0.1        | -0.1         | -0.1         | -0.1        | -0.1         | -0.1        | -0.1         | -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>0.1</b>  | <b>0.1</b> | <b>0.1</b>  | <b>0.2</b> | <b>0.2</b>  | <b>0.2</b> | <b>0.2</b> | <b>0.2</b> | <b>0.2</b> | <b>0.2</b>   | <b>0.2</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>-5.0</b> | <b>8.4</b> | <b>15.9</b> | <b>9.8</b> | <b>-3.7</b> | <b>4.3</b> | <b>7.6</b> | <b>6.0</b> | <b>0.9</b> | <b>-13.3</b> | <b>-8.4</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -0.3        | -0.0       | 1.0         | -0.5       | -0.2        | -2.1       | -0.9       | -1.4       | -0.3       | -0.7         | 1.7         | 4         |
| 5 Credit market instruments                  | 1.3         | 10.6       | 13.9        | 10.2       | -3.7        | 5.5        | 8.8        | 4.1        | -8.2       | -3.3         | -7.5        | 5         |
| 6 Treasury securities                        | 0.3         | 1.0        | 1.4         | 0.1        | -0.7        | -0.6       | 2.4        | 0.4        | -1.2       | -1.7         | -0.4        | 6         |
| 7 Agency- and GSE-backed securities          | 3.9         | 4.7        | 4.7         | 1.2        | -5.8        | 0.8        | -4.8       | -0.4       | -4.9       | -4.9         | -12.8       | 7         |
| 8 Municipal securities                       | 0.0         | 0.1        | -0.2        | 0.2        | 0.8         | -0.1       | 0.7        | 0.5        | 0.4        | 1.1          | 1.3         | 8         |
| 9 Corporate and foreign bonds                | -0.3        | 0.4        | -0.2        | -0.5       | -0.4        | -0.8       | -1.4       | -0.9       | -1.8       | -0.0         | 1.1         | 9         |
| 10 Bank loans n.e.c.                         | -4.3        | 0.3        | 1.8         | 5.6        | -1.3        | -1.4       | 16.2       | 1.9        | -13.5      | 5.8          | 0.6         | 10        |
| 11 Home mortgages                            | 1.5         | 2.5        | 3.4         | 0.7        | 0.7         | 0.8        | -16.6      | -2.2       | 9.4        | -4.3         | -0.3        | 11        |
| 12 Commercial mortgages                      | 0.2         | 1.6        | 3.1         | 2.9        | 3.0         | 7.0        | 12.2       | 4.7        | 3.2        | 0.8          | 3.0         | 12        |
| 13 Miscellaneous assets                      | -6.0        | -2.2       | 0.9         | 0.1        | 0.2         | 0.9        | -0.2       | 3.3        | 9.4        | -9.3         | -2.5        | 13        |
| <b>14 Net increase in liabilities</b>        | <b>-5.7</b> | <b>7.5</b> | <b>15.5</b> | <b>9.3</b> | <b>-3.8</b> | <b>4.7</b> | <b>7.4</b> | <b>6.6</b> | <b>1.5</b> | <b>-14.8</b> | <b>-8.4</b> | <b>14</b> |
| 15 Checkable deposits                        | -1.1        | 1.5        | 1.6         | -0.2       | 0.3         | -4.8       | 0.8        | 1.3        | -0.7       | -3.5         | 4.1         | 15        |
| 16 Small time and savings deposits           | -1.9        | 1.3        | 1.6         | 4.9        | 0.7         | 5.1        | 2.7        | 3.8        | 0.7        | -0.1         | -1.7        | 16        |
| 17 Large time deposits                       | -1.9        | 1.3        | 1.6         | 4.9        | 0.7         | 5.1        | 2.7        | 3.8        | 0.7        | -0.1         | -1.7        | 17        |
| 18 Miscellaneous liabilities                 | -0.7        | 3.4        | 10.8        | -0.3       | -5.4        | -0.8       | 1.3        | -2.4       | 0.7        | -11.1        | -9.1        | 18        |
| 19 Discrepancy                               | -0.7        | -0.9       | -0.4        | -0.5       | -0.1        | 0.3        | -0.2       | 0.5        | 0.6        | -1.6         | -0.0        | 19        |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002        | 2003         | 2004         | 2005         | 2006          | 2005         |              | 2006        |              |              |               |           |
|--|-------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|---------------|-----------|
|  |             |              |              |              |               | Q3           | Q4           | Q1          | Q2           | Q3           | Q4            |           |
| <b>1 Gross saving</b>                        | <b>12.2</b> | <b>9.7</b>   | <b>7.1</b>   | <b>7.5</b>   | <b>7.2</b>    | <b>7.5</b>   | <b>7.7</b>   | <b>7.0</b>  | <b>7.3</b>   | <b>6.8</b>   | <b>7.7</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>2.3</b>  | <b>2.2</b>   | <b>2.6</b>   | <b>2.6</b>   | <b>2.7</b>    | <b>2.6</b>   | <b>2.6</b>   | <b>2.7</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>58.8</b> | <b>113.5</b> | <b>184.8</b> | <b>141.4</b> | <b>-74.6</b>  | <b>185.5</b> | <b>216.6</b> | <b>63.1</b> | <b>192.4</b> | <b>274.8</b> | <b>-828.6</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.6         | 0.5          | -0.1         | -0.5         | -0.7          | -0.4         | -0.6         | -0.9        | -0.2         | -0.8         | -1.1          | 4         |
| 5 Checkable deposits and currency            | 3.8         | 0.0          | -3.5         | 2.4          | -3.2          | 2.5          | -0.1         | -10.6       | -1.4         | 1.0          | -1.9          | 5         |
| 6 Time and savings deposits                  | 0.4         | 0.0          | 0.6          | -0.5         | 3.9           | 0.4          | -0.7         | 2.7         | 6.4          | 6.5          | 0.0           | 6         |
| 7 Federal funds and security RPs             | -0.3        | -7.7         | -3.2         | -0.1         | 9.3           | 21.4         | -23.9        | 19.3        | 7.6          | 18.8         | -8.7          | 7         |
| <b>8 Credit market instruments</b>           | <b>33.4</b> | <b>126.0</b> | <b>172.8</b> | <b>131.2</b> | <b>-98.1</b>  | <b>150.6</b> | <b>138.6</b> | <b>82.1</b> | <b>142.4</b> | <b>260.0</b> | <b>-876.8</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                       | -2.2        | 3.0          | -3.9         | 4.0          | 0.1           | -1.3         | 14.7         | -8.0        | -9.7         | -0.0         | 18.1          | 10        |
| 11 Agency- and GSE-backed securities         | 14.7        | 22.6         | -13.6        | -12.8        | -23.1         | -17.1        | -19.3        | -9.1        | -23.6        | 120.3        | -179.8        | 11        |
| 12 Mortgage pass-through securities          | 17.0        | 5.4          | 5.7          | -3.5         | -19.7         | -1.0         | 11.8         | -15.5       | -16.2        | 63.0         | -110.1        | 12        |
| 13 CMOs and other structured MBS             | 0.0         | 0.0          | -1.4         | -12.2        | -3.3          | -12.1        | -36.3        | 5.2         | -4.9         | 57.7         | -71.1         | 13        |
| 14 Other                                     | -2.3        | 17.1         | -18.0        | 2.9          | -0.1          | -4.0         | 5.2          | 1.3         | -2.5         | -0.4         | 1.3           | 14        |
| 15 Municipal securities                      | 1.0         | 0.8          | 0.8          | 1.5          | 2.1           | 1.5          | 0.7          | 3.2         | 1.2          | 3.3          | 0.8           | 15        |
| 16 Corporate and foreign bonds               | -4.0        | -8.8         | -12.2        | 21.1         | 9.1           | 43.0         | 21.0         | 24.6        | 10.9         | -0.2         | 1.2           | 16        |
| 17 Private mortgage pass-through securities  | -2.6        | 0.1          | -2.5         | -0.6         | 3.1           | 9.4          | -5.3         | 5.2         | 1.4          | -1.0         | 6.7           | 17        |
| 18 Private CMOs and other structured MBS     | 0.0         | 0.0          | -5.3         | 18.1         | 6.8           | 24.9         | 18.4         | 23.0        | 5.2          | 4.1          | -5.1          | 18        |
| 19 Other                                     | -1.4        | -8.9         | -4.4         | 3.6          | -0.8          | 8.7          | 7.9          | -3.7        | 4.3          | -3.3         | -0.4          | 19        |
| 20 Other loans and advances                  | 3.3         | 10.0         | 1.3          | 3.9          | 6.0           | -5.2         | 8.2          | 3.8         | 13.8         | 7.6          | -1.2          | 20        |
| 21 Mortgages                                 | 23.0        | 89.2         | 186.8        | 95.7         | -78.8         | 108.1        | 74.6         | 111.7       | 134.4        | 111.8        | -673.1        | 21        |
| 22 Consumer credit                           | -2.4        | 9.1          | 13.4         | 17.8         | -13.5         | 21.5         | 38.8         | -44.1       | 15.4         | 17.2         | -42.7         | 22        |
| 23 Corporate equities                        | 2.0         | -1.0         | -1.1         | -1.0         | -1.0          | -1.1         | -0.1         | -3.0        | -0.9         | -0.8         | 0.5           | 23        |
| 24 Miscellaneous assets                      | 19.0        | -4.3         | 19.3         | 9.9          | 15.3          | 12.0         | 103.4        | -26.6       | 38.5         | -10.0        | 59.3          | 24        |
| <b>25 Net increase in liabilities</b>        | <b>53.7</b> | <b>105.8</b> | <b>168.8</b> | <b>118.8</b> | <b>-106.1</b> | <b>156.6</b> | <b>202.9</b> | <b>31.5</b> | <b>153.2</b> | <b>257.0</b> | <b>-866.1</b> | <b>25</b> |
| 26 Deposits                                  | 66.7        | 84.5         | 40.0         | 77.0         | 24.5          | 93.9         | 24.7         | 143.7       | 126.3        | 111.3        | -283.2        | 26        |
| 27 Checkable                                 | 1.8         | 5.3          | 0.5          | 3.9          | 1.0           | 5.7          | 5.0          | 6.8         | 8.0          | -2.2         | -8.5          | 27        |
| 28 Small time and savings                    | 20.9        | 47.0         | -14.4        | 34.3         | 28.8          | 42.0         | 22.7         | 86.8        | 101.2        | 47.7         | -120.6        | 28        |
| 29 Large time                                | 44.0        | 32.2         | 54.0         | 38.8         | -5.3          | 46.3         | -3.0         | 50.2        | 17.1         | 65.7         | -154.1        | 29        |
| 30 Security RPs                              | -15.0       | 20.1         | 4.7          | -3.6         | -15.5         | 29.7         | -2.7         | -6.5        | 25.0         | -5.5         | -75.2         | 30        |
| 31 Credit market instruments                 | -23.4       | 6.1          | 64.4         | 16.2         | -61.8         | 6.9          | 13.3         | 9.6         | -24.7        | 41.2         | -273.3        | 31        |
| 32 Corporate bonds                           | -0.2        | 1.7          | 2.5          | 1.0          | 2.0           | -0.6         | 4.4          | -0.8        | 4.7          | 3.4          | 0.8           | 32        |
| 33 Bank loans n.e.c.                         | 4.2         | -13.2        | 1.9          | -1.1         | 3.0           | 5.1          | 0.6          | 5.1         | -9.0         | 15.2         | 0.8           | 33        |
| 34 Other loans and advances                  | -27.4       | 17.6         | 60.0         | 16.2         | -66.9         | 2.4          | 8.3          | 5.3         | -20.4        | 22.5         | -274.9        | 34        |
| 35 Taxes payable                             | -0.2        | -0.2         | 0.6          | 0.7          | -0.5          | 1.1          | 1.9          | 1.5         | -0.8         | 0.3          | -2.9          | 35        |
| 36 Miscellaneous liabilities                 | 25.6        | -4.6         | 59.1         | 28.4         | -52.8         | 25.0         | 165.7        | -116.9      | 27.5         | 109.8        | -231.5        | 36        |
| 37 Investment by parent                      | 0.9         | 1.0          | 1.2          | 1.3          | 1.4           | 1.3          | 1.3          | 1.4         | 1.4          | 1.4          | 1.5           | 37        |
| 38 Other                                     | 24.7        | -5.6         | 57.9         | 27.1         | -54.2         | 23.7         | 164.3        | -118.3      | 26.0         | 108.3        | -233.0        | 38        |
| 39 Discrepancy                               | 4.9         | -0.2         | -11.5        | -17.8        | -27.1         | -24.0        | -8.5         | -27.2       | -34.6        | -13.8        | -32.6         | 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

|  | 2002        | 2003        | 2004        | 2005        | 2006        | 2005        |             | 2006        |            |             |             |            |          |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|----------|
|  |             |             |             |             |             | Q3          | Q4          | Q1          | Q2         | Q3          | Q4          |            |          |
| <b>1 Gross saving</b>                        | <b>7.4</b>  | <b>7.5</b>  | <b>7.9</b>  | <b>8.4</b>  | <b>8.5</b>  | <b>8.5</b>  | <b>8.5</b>  | <b>8.5</b>  | <b>8.5</b> | <b>8.6</b>  | <b>7.9</b>  | <b>9.0</b> | <b>1</b> |
| <b>2 Fixed nonresidential investment</b>     | <b>1.7</b>  | <b>1.8</b>  | <b>2.2</b>  | <b>2.4</b>  | <b>2.7</b>  | <b>2.4</b>  | <b>2.5</b>  | <b>2.6</b>  | <b>2.6</b> | <b>2.6</b>  | <b>2.7</b>  | <b>2.7</b> | <b>2</b> |
| <b>3 Net acquisition of financial assets</b> | <b>58.5</b> | <b>53.2</b> | <b>37.5</b> | <b>30.9</b> | <b>33.0</b> | <b>50.9</b> | <b>17.4</b> | <b>31.1</b> | <b>7.6</b> | <b>47.8</b> | <b>45.5</b> | <b>3</b>   |          |
| 4 Checkable deposits and currency            | 1.6         | 3.2         | -1.4        | -2.0        | 6.3         | 9.9         | 7.2         | -0.2        | -6.2       | 10.9        | 20.8        | 4          |          |
| 5 Time and savings deposits                  | 1.6         | 2.5         | -0.7        | -4.5        | -4.2        | -4.5        | -4.1        | -8.7        | -4.7       | -4.2        | 0.8         | 5          |          |
| 6 Federal funds and security RPs             | -0.8        | -0.1        | 2.6         | 2.6         | -1.6        | 8.6         | 7.8         | -0.0        | -0.1       | -9.8        | 3.5         | 6          |          |
| 7 Credit market instruments                  | 44.2        | 51.2        | 39.8        | 36.2        | 41.1        | 21.4        | 33.2        | 55.5        | 36.5       | 28.6        | 43.8        | 7          |          |
| 8 Open market paper                          | 1.2         | -2.0        | 0.2         | -0.6        | 1.0         | -2.0        | 1.6         | 4.0         | -2.1       | 2.2         | -0.2        | 8          |          |
| 9 Treasury securities                        | 0.4         | 1.3         | -0.1        | -1.2        | 1.0         | -2.1        | -0.8        | 1.1         | -1.1       | 3.4         | 0.6         | 9          |          |
| 10 Agency- and GSE-backed securities         | 18.2        | 18.6        | -0.5        | -7.6        | -2.3        | -27.3       | -5.6        | 13.5        | -3.3       | -20.8       | 1.5         | 10         |          |
| 11 Home mortgages                            | 18.2        | 23.2        | 30.6        | 32.4        | 33.7        | 27.0        | 35.9        | 33.0        | 39.0       | 34.4        | 28.2        | 11         |          |
| 12 Consumer credit                           | 6.2         | 10.1        | 9.5         | 13.2        | 7.7         | 25.8        | 2.1         | 3.8         | 4.0        | 9.5         | 13.7        | 12         |          |
| 13 Mutual fund shares                        | -0.2        | 0.5         | -0.9        | -1.0        | -0.1        | -1.4        | -0.3        | 0.4         | -0.9       | 0.0         | 0.1         | 13         |          |
| 14 Miscellaneous assets                      | 12.1        | -4.1        | -1.8        | -0.3        | -8.5        | 16.8        | -26.5       | -15.8       | -17.1      | 22.3        | -23.6       | 14         |          |
| <b>15 Net increase in liabilities</b>        | <b>53.4</b> | <b>49.2</b> | <b>33.7</b> | <b>27.5</b> | <b>28.3</b> | <b>48.0</b> | <b>15.0</b> | <b>26.8</b> | <b>4.6</b> | <b>41.9</b> | <b>39.8</b> | <b>15</b>  |          |
| 16 Shares/deposits                           | 49.5        | 45.3        | 29.5        | 21.6        | 26.9        | 41.6        | 13.0        | 31.0        | 3.0        | 31.4        | 42.2        | 16         |          |
| 17 Checkable                                 | 5.7         | 6.0         | 7.6         | 7.0         | -5.1        | 12.2        | 4.8         | 7.7         | -1.1       | -30.6       | 3.8         | 17         |          |
| 18 Small time and savings                    | 35.1        | 28.5        | 15.5        | 12.1        | 28.8        | 36.8        | 3.2         | 18.7        | 13.8       | 51.2        | 31.5        | 18         |          |
| 19 Large time                                | 8.7         | 10.8        | 6.4         | 2.5         | 3.2         | -7.3        | 4.9         | 4.6         | -9.7       | 10.8        | 7.0         | 19         |          |
| 20 Other loans and advances                  | 2.0         | 2.2         | 2.3         | 3.3         | 4.2         | 0.3         | 8.1         | -0.2        | 6.8        | 2.0         | 8.4         | 20         |          |
| 21 Miscellaneous liabilities                 | 1.9         | 1.7         | 1.9         | 2.6         | -2.8        | 6.1         | -6.1        | -3.9        | -5.3       | 8.6         | -10.8       | 21         |          |
| 22 Discrepancy                               | 0.6         | 1.8         | 1.9         | 2.5         | 1.2         | 3.2         | 3.6         | 1.7         | 3.0        | -0.7        | 0.6         | 22         |          |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |             |             |             |             |             |              |             |             |             |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>11.8</b> | <b>28.1</b> | <b>29.3</b> | <b>-1.7</b> | <b>39.3</b> | <b>-83.9</b> | <b>3.8</b>  | <b>34.9</b> | <b>41.0</b> | <b>40.8</b> | <b>40.4</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>4.5</b>  | <b>4.4</b>  | <b>5.9</b>  | <b>7.3</b>  | <b>8.1</b>  | <b>7.5</b>   | <b>7.7</b>  | <b>8.0</b>  | <b>8.0</b>  | <b>8.1</b>  | <b>8.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>85.0</b> | <b>88.3</b> | <b>79.6</b> | <b>72.6</b> | <b>89.9</b> | <b>121.6</b> | <b>-0.8</b> | <b>94.7</b> | <b>75.5</b> | <b>92.0</b> | <b>97.5</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 12.8        | 8.6         | -8.7        | -4.8        | 23.2        | -0.8         | -8.3        | 30.7        | 31.7        | 19.0        | 11.5        | 4         |
| 5 Security RPs                               | 14.2        | 8.5         | 10.2        | 5.9         | -9.6        | 11.1         | 5.3         | -19.0       | -27.3       | 11.5        | -3.7        | 5         |
| 6 Credit market instruments                  | 39.9        | 67.0        | 73.6        | 66.9        | 48.3        | 107.4        | 22.1        | 60.1        | 48.3        | 31.8        | 53.2        | 6         |
| 7 Treasury securities                        | 9.2         | 3.5         | 6.6         | -2.0        | 3.3         | 1.5          | -6.9        | 5.4         | 4.3         | 2.9         | 0.6         | 7         |
| 8 Agency- and GSE-backed securities          | 19.0        | 2.2         | -3.3        | 5.8         | 6.9         | 11.9         | -1.6        | 9.3         | 7.4         | 4.9         | 5.8         | 8         |
| 9 Municipal securities                       | 9.2         | 41.2        | 43.6        | 45.4        | 22.1        | 62.2         | 28.8        | 24.6        | 19.6        | 13.0        | 31.0        | 9         |
| 10 Corporate and foreign bonds               | 2.4         | 20.0        | 26.4        | 17.5        | 15.9        | 31.2         | 1.5         | 20.7        | 16.5        | 10.9        | 15.4        | 10        |
| 11 Commercial mortgages                      | 0.1         | 0.1         | 0.3         | 0.3         | 0.3         | 0.5          | 0.3         | 0.1         | 0.4         | 0.2         | 0.3         | 11        |
| 12 Corporate equities                        | -1.1        | -2.7        | -3.5        | -5.8        | 2.2         | -6.0         | -11.5       | 8.2         | -2.5        | 5.0         | -1.9        | 12        |
| 13 Trade receivables                         | 4.9         | 4.5         | 0.3         | 2.4         | 3.6         | -0.2         | -11.4       | 8.1         | 7.7         | -3.4        | 2.0         | 13        |
| 14 Miscellaneous assets                      | 14.3        | 2.3         | 7.6         | 8.0         | 22.2        | 10.0         | 3.0         | 6.6         | 17.7        | 28.1        | 36.5        | 14        |
| <b>15 Net increase in liabilities</b>        | <b>61.2</b> | <b>57.4</b> | <b>45.4</b> | <b>52.1</b> | <b>35.1</b> | <b>104.3</b> | <b>36.8</b> | <b>22.4</b> | <b>33.6</b> | <b>33.2</b> | <b>51.4</b> | <b>15</b> |
| 16 Corporate equity issues                   | 6.2         | 4.1         | -4.0        | -2.8        | -7.6        | -4.4         | 1.6         | -5.9        | -6.9        | -10.9       | -6.9        | 16        |
| 17 Taxes payable                             | 3.2         | 3.7         | 4.2         | 4.7         | 5.2         | 4.7          | 4.9         | 5.0         | 5.1         | 5.2         | 5.4         | 17        |
| 18 Miscellaneous liabilities                 | 51.8        | 49.6        | 45.1        | 50.3        | 37.6        | 104.0        | 30.3        | 23.3        | 35.4        | 38.9        | 52.8        | 18        |
| 19 Discrepancy                               | -16.4       | -7.1        | -10.9       | -29.5       | -23.6       | -108.7       | 33.7        | -45.4       | -8.9        | -26.1       | -13.9       | 19        |

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |             | 2006         |              |              |              |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-----------|
|  |              |              |              |              |              | Q3           | Q4          | Q1           | Q2           | Q3           | Q4           |           |
| <b>1 Gross saving</b>                        | <b>-2.4</b>  | <b>-7.5</b>  | <b>-1.7</b>  | <b>-0.9</b>  | <b>-1.0</b>  | <b>-0.5</b>  | <b>-0.8</b> | <b>-1.3</b>  | <b>-0.8</b>  | <b>-1.3</b>  | <b>-0.8</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>2.8</b>   | <b>2.6</b>   | <b>2.7</b>   | <b>1.8</b>   | <b>1.4</b>   | <b>1.6</b>   | <b>1.3</b>  | <b>1.4</b>   | <b>1.4</b>   | <b>1.4</b>   | <b>1.4</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>279.8</b> | <b>258.2</b> | <b>264.4</b> | <b>185.3</b> | <b>179.4</b> | <b>195.6</b> | <b>99.4</b> | <b>194.6</b> | <b>175.3</b> | <b>156.5</b> | <b>191.3</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -1.6         | 12.0         | 6.0          | -5.5         | -1.5         | 4.7          | -23.3       | 5.7          | -0.4         | -0.5         | -10.5        | 4         |
| 5 Money market fund shares                   | -13.5        | -8.3         | -30.7        | -7.1         | 48.7         | 1.7          | 22.4        | 33.4         | 49.8         | 63.7         | 48.0         | 5         |
| 6 Credit market instruments                  | 233.0        | 180.6        | 173.0        | 110.3        | 84.6         | 94.3         | 66.9        | 134.1        | 81.1         | 33.2         | 90.1         | 6         |
| 7 Open market paper                          | 14.7         | -18.2        | -7.6         | -8.0         | 9.3          | -17.1        | 10.0        | -12.1        | 11.9         | 3.1          | 34.3         | 7         |
| 8 Treasury securities                        | 24.8         | -6.6         | 6.6          | 12.7         | 2.3          | 14.7         | 12.2        | 4.7          | 1.8          | 0.9          | 1.7          | 8         |
| 9 Agency- and GSE-backed securities          | 77.4         | 18.0         | 8.2          | 11.4         | 8.6          | 7.6          | -5.3        | 19.5         | 6.2          | 1.8          | 6.9          | 9         |
| 10 Municipal securities                      | 1.2          | 6.2          | 4.0          | 2.4          | 0.7          | 2.3          | 1.1         | 1.8          | 0.5          | 0.0          | 0.6          | 10        |
| 11 Corporate and foreign bonds               | 106.8        | 171.0        | 147.8        | 78.9         | 41.1         | 77.4         | 33.7        | 99.6         | 27.2         | 3.5          | 34.1         | 11        |
| 12 Policy loans                              | 1.0          | -0.7         | 1.6          | 0.8          | 4.0          | -1.2         | 3.0         | 2.8          | 6.2          | 5.4          | 1.5          | 12        |
| 13 Mortgages                                 | 7.0          | 10.9         | 12.4         | 12.1         | 18.7         | 10.5         | 12.1        | 17.9         | 27.4         | 18.5         | 11.0         | 13        |
| 14 Corporate equities                        | 52.7         | 45.5         | 51.5         | 65.9         | 73.4         | 82.4         | 64.4        | 66.4         | 68.9         | 80.2         | 78.0         | 14        |
| 15 Mutual fund shares                        | 2.6          | 0.5          | 12.8         | -9.9         | 2.0          | -10.0        | -9.6        | 2.0          | 2.0          | 2.0          | 2.0          | 15        |
| 16 Miscellaneous assets                      | 6.7          | 27.9         | 51.9         | 31.7         | -27.9        | 22.4         | -21.4       | -47.0        | -26.0        | -22.1        | -16.3        | 16        |
| <b>17 Net increase in liabilities</b>        | <b>259.7</b> | <b>230.0</b> | <b>228.0</b> | <b>173.9</b> | <b>158.1</b> | <b>173.3</b> | <b>81.2</b> | <b>194.4</b> | <b>145.7</b> | <b>144.7</b> | <b>147.9</b> | <b>17</b> |
| 18 Corporate equity issues                   | -6.5         | -3.9         | -17.3        | -8.0         | -19.7        | -5.6         | -7.4        | -23.1        | -29.4        | -12.8        | -13.6        | 18        |
| 19 Other loans and advances                  | 2.0          | 2.9          | 3.0          | 0.4          | 2.7          | 0.4          | 0.6         | 2.8          | 1.3          | 2.4          | 4.3          | 19        |
| 20 Life insurance reserves                   | 58.5         | 65.7         | 32.0         | 14.9         | 12.7         | 19.7         | 8.3         | 3.0          | 17.0         | 11.8         | 18.8         | 20        |
| 21 Pension fund reserves (1)                 | 147.5        | 144.2        | 202.5        | 149.9        | 135.1        | 128.1        | 170.5       | 165.6        | 89.3         | 129.3        | 156.3        | 21        |
| 22 Taxes payable                             | 2.4          | 2.8          | 3.2          | 3.6          | 4.0          | 3.6          | 3.7         | 3.8          | 3.9          | 4.0          | 4.1          | 22        |
| 23 Miscellaneous liabilities                 | 55.8         | 18.4         | 4.6          | 13.0         | 23.4         | 26.9         | -94.5       | 42.2         | 63.6         | 9.9          | -22.0        | 23        |
| 24 Discrepancy                               | -25.4        | -38.4        | -40.8        | -14.1        | -23.7        | -24.5        | -20.4       | -2.9         | -31.9        | -14.6        | -45.6        | 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>0.7</b>  | <b>0.7</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.8</b>    | <b>0.8</b>  | <b>0.8</b>   | <b>0.8</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>          | <b>0.3</b>   | <b>0.2</b>  | <b>0.3</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>0.3</b>   | <b>0.3</b>   | <b>0.3</b>    | <b>0.4</b>  | <b>0.4</b>   | <b>0.4</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>      | <b>-14.4</b> | <b>-6.6</b> | <b>-14.4</b> | <b>-48.1</b> | <b>-38.6</b> | <b>-33.5</b> | <b>-19.3</b> | <b>-138.2</b> | <b>-8.6</b> | <b>-12.7</b> | <b>5.1</b> | <b>3</b>  |
| 4 Checkable deposits and currency                 | 0.3          | 0.2         | 0.1          | 0.3          | 0.6          | 0.4          | -0.1         | 0.5           | 0.9         | 0.5          | 0.5        | 4         |
| 5 Time and savings deposits                       | -3.9         | 3.0         | -4.6         | 6.2          | 1.2          | 14.4         | 0.8          | -2.7          | 2.0         | 2.8          | 2.8        | 5         |
| 6 Money market fund shares                        | 9.4          | -0.2        | 0.6          | 1.9          | 3.5          | 2.2          | 2.8          | 3.4           | 3.1         | 3.5          | 4.0        | 6         |
| 7 Security RPs                                    | 1.3          | 1.4         | 1.6          | 1.7          | -2.2         | 1.4          | -7.3         | 2.3           | -14.1       | 1.3          | 1.7        | 7         |
| 8 Credit market instruments                       | -8.6         | 69.2        | -0.3         | 12.5         | 35.3         | 17.4         | 34.7         | 7.5           | 48.0        | 38.9         | 46.8       | 8         |
| 9 Open market paper                               | 2.2          | -3.2        | 0.3          | 2.2          | 3.0          | 1.3          | 0.3          | 2.1           | 4.5         | 2.7          | 2.8        | 9         |
| 10 Treasury securities                            | -3.4         | 13.3        | -4.1         | 3.0          | 3.7          | 5.9          | -2.3         | 1.4           | 3.1         | 4.5          | 5.6        | 10        |
| 11 Agency- and GSE-backed securities              | -19.4        | 38.3        | 11.3         | -1.4         | 20.4         | -3.9         | 27.6         | 11.3          | 21.6        | 21.4         | 27.1       | 11        |
| 12 Corporate and foreign bonds                    | 11.4         | 20.9        | -7.7         | 8.9          | 8.7          | 14.2         | 9.5          | -7.1          | 19.1        | 10.6         | 12.2       | 12        |
| 13 Mortgages                                      | 0.6          | -0.1        | -0.2         | -0.2         | -0.4         | -0.1         | -0.3         | -0.2          | -0.3        | -0.3         | -0.8       | 13        |
| 14 Corporate equities                             | -69.5        | -101.0      | -11.0        | -53.0        | -41.4        | -36.2        | -48.3        | -89.4         | -42.0       | -16.0        | -18.3      | 14        |
| 15 Mutual fund shares                             | 34.8         | 39.9        | 36.2         | -0.1         | -12.1        | -6.8         | -2.7         | -21.9         | -19.8       | -11.7        | 5.0        | 15        |
| 16 Miscellaneous assets                           | 21.8         | -19.1       | -36.9        | -17.4        | -23.5        | -26.2        | 0.8          | -37.9         | 13.3        | -32.0        | -37.5      | 16        |
| 17 Unallocated insurance contracts (2)            | 14.0         | -18.1       | -37.3        | -9.2         | -10.1        | -25.6        | 0.7          | -24.3         | 24.7        | -21.0        | -19.8      | 17        |
| 18 Contributions receivable                       | 1.5          | -0.2        | -3.1         | -1.9         | -2.5         | 9.3          | -5.9         | -2.0          | -2.0        | -1.9         | -4.2       | 18        |
| 19 Other  | 6.2          | -0.8        | 3.5          | -6.4         | -10.9        | -9.9         | 5.9          | -11.6         | -9.5        | -9.1         | -13.5      | 19        |
| <b>20 Pension fund reserves (liabilities) (3)</b> | <b>-14.8</b> | <b>-7.0</b> | <b>-14.8</b> | <b>-48.5</b> | <b>-39.0</b> | <b>-34.0</b> | <b>-19.8</b> | <b>-138.7</b> | <b>-9.0</b> | <b>-13.1</b> | <b>4.7</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

|   | 2002         | 2003        | 2004        | 2005        | 2006        | 2005         |             | 2006         |             |              |             |            |          |
|---|--------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|------------|----------|
|   |              |             |             |             |             | 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>8.5</b>   | <b>14.9</b> | <b>-1.1</b> | <b>-3.5</b> | <b>7.4</b>  | <b>-14.7</b> | <b>15.2</b> | <b>-11.0</b> | <b>53.5</b> | <b>-20.1</b> | <b>7.3</b>  | <b>3</b>   |          |
| 4 Checkable deposits and currency                 | 1.5          | 4.3         | 0.4         | 0.6         | 0.1         | 7.3          | 1.0         | -1.7         | 1.9         | 0.0          | 0.3         | 4          |          |
| 5 Time and savings deposits                       | -0.1         | -0.3        | 0.3         | -0.2        | 0.4         | 1.4          | -1.4        | 2.4          | -3.1        | 2.2          | 0.3         | 5          |          |
| 6 Money market fund shares                        | 0.1          | -2.9        | -3.1        | 0.3         | 0.3         | 2.3          | 0.8         | 0.8          | -2.0        | 2.0          | 0.4         | 6          |          |
| 7 Security RPs                                    | -6.9         | -5.0        | -5.3        | 0.0         | 0.5         | 4.7          | -1.0        | 1.9          | -0.2        | 0.1          | 0.3         | 7          |          |
| <b>8 Credit market instruments</b>                | <b>-50.7</b> | <b>11.2</b> | <b>27.2</b> | <b>-2.8</b> | <b>19.5</b> | <b>-54.5</b> | <b>6.7</b>  | <b>-9.1</b>  | <b>59.4</b> | <b>7.9</b>   | <b>19.9</b> | <b>8</b>   |          |
| 9 Open market paper                               | -3.2         | -9.0        | -9.5        | 0.2         | 0.7         | 0.2          | 1.1         | 4.5          | -3.3        | 1.2          | 0.5         | 9          |          |
| 10 Treasury securities                            | 3.8          | -10.9       | -17.5       | -1.0        | 3.4         | 0.1          | -2.7        | -2.1         | 12.9        | -0.2         | 3.1         | 10         |          |
| 11 Agency- and GSE-backed securities              | 11.8         | 55.7        | 44.2        | -1.6        | 6.3         | -42.7        | -1.0        | -3.6         | 24.2        | -1.3         | 5.9         | 11         |          |
| 12 Municipal securities                           | -0.8         | 0.1         | 0.7         | 0.1         | 0.4         | 0.3          | 1.5         | 1.0          | 0.1         | 0.2          | 0.5         | 12         |          |
| 13 Corporate and foreign bonds                    | -62.4        | -24.1       | 10.2        | -0.4        | 8.0         | -7.7         | 7.6         | -8.2         | 25.4        | 5.9          | 9.1         | 13         |          |
| 14 Mortgages                                      | 0.1          | -0.7        | -0.9        | -0.1        | 0.6         | -4.7         | 0.1         | -0.6         | 0.2         | 2.1          | 0.8         | 14         |          |
| 15 Corporate equities                             | 50.2         | -0.6        | -22.6       | -3.0        | -11.0       | 2.0          | -3.3        | 7.7          | -3.9        | -34.3        | -13.7       | 15         |          |
| 16 Mutual fund shares                             | 13.9         | 7.3         | 1.6         | -0.2        | -2.1        | -2.0         | 2.1         | -1.2         | -0.5        | -4.7         | -2.0        | 16         |          |
| 17 Miscellaneous assets                           | 0.4          | 0.9         | 0.5         | 1.9         | -0.3        | 24.2         | 10.3        | -11.9        | 2.0         | 6.6          | 1.9         | 17         |          |
| <b>18 Pension fund reserves (liabilities) (1)</b> | <b>8.5</b>   | <b>14.9</b> | <b>-1.1</b> | <b>-3.5</b> | <b>7.4</b>  | <b>-14.7</b> | <b>15.2</b> | <b>-11.0</b> | <b>53.5</b> | <b>-20.1</b> | <b>7.3</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>45.4</b> | <b>48.2</b> | <b>54.7</b> | <b>54.7</b> | <b>50.6</b> | <b>57.3</b> | <b>57.6</b> | <b>46.8</b> | <b>33.4</b> | <b>58.4</b> | <b>63.6</b> | <b>1</b> |
| 2 Credit market instruments                      | 12.7        | 6.0         | 4.7         | 7.7         | 8.4         | 8.1         | 3.0         | 5.4         | 17.8        | 7.7         | 2.7         | 2        |
| 3 Treasury securities                            | 9.6         | 5.1         | 5.4         | 7.7         | 8.3         | 7.8         | 3.5         | 5.9         | 18.2        | 6.9         | 2.3         | 3        |
| 4 Agency- and GSE-backed securities              | 1.9         | 0.5         | -0.5        | 0.0         | 0.1         | 0.2         | -0.3        | -0.3        | -0.2        | 0.5         | 0.3         | 4        |
| 5 Corporate and foreign bonds                    | 1.2         | 0.4         | -0.3        | -0.0        | -0.0        | 0.1         | -0.2        | -0.2        | -0.2        | 0.2         | 0.1         | 5        |
| 6 Corporate equities                             | 8.2         | 17.5        | 9.1         | 7.0         | 6.4         | 8.3         | 11.5        | 8.9         | -3.1        | 7.5         | 12.3        | 6        |
| 7 Miscellaneous assets(2)                        | 24.5        | 24.7        | 40.9        | 40.0        | 35.8        | 40.9        | 43.1        | 32.5        | 18.7        | 43.2        | 48.6        | 7        |
| <b>8 Pension fund reserves (liabilities) (3)</b> | <b>45.4</b> | <b>48.2</b> | <b>54.7</b> | <b>54.7</b> | <b>50.6</b> | <b>57.3</b> | <b>57.6</b> | <b>46.8</b> | <b>33.4</b> | <b>58.4</b> | <b>63.6</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

|  | 2002         | 2003          | 2004          | 2005         | 2006         | 2005         |              | 2006         |              |              |              |           |
|--|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|  |              |               |               |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |           |
| <b>1 Net acquisition of financial assets</b> | <b>-16.7</b> | <b>-207.5</b> | <b>-136.5</b> | <b>127.0</b> | <b>305.7</b> | <b>216.7</b> | <b>351.4</b> | <b>133.1</b> | <b>222.6</b> | <b>438.5</b> | <b>428.6</b> | <b>1</b>  |
| 2 Foreign deposits                           | -6.8         | -36.6         | 7.0           | 16.2         | -10.6        | 46.8         | -38.1        | 10.3         | -70.7        | -36.3        | 54.5         | 2         |
| 3 Checkable deposits and currency            | -6.8         | -0.7          | 2.7           | -1.4         | 7.5          | 22.6         | -4.7         | 3.1          | 63.1         | -43.9        | 7.7          | 3         |
| 4 Time and savings deposits                  | -23.9        | -53.3         | 0.4           | 15.7         | 23.7         | 68.1         | 13.3         | -23.2        | 106.4        | 20.2         | -8.5         | 4         |
| 5 Security RPs                               | 47.1         | -20.8         | -18.7         | 112.0        | 48.9         | 118.2        | 133.0        | -37.3        | 13.5         | 161.1        | 58.3         | 5         |
| 6 Credit market instruments                  | -17.7        | -95.9         | -124.9        | -5.5         | 220.2        | 12.7         | 253.4        | 76.9         | 148.9        | 375.9        | 279.1        | 6         |
| 7 Open market paper                          | -38.6        | -125.2        | -54.1         | 86.3         | 116.2        | 103.6        | 148.3        | -9.3         | 63.1         | 265.5        | 145.6        | 7         |
| 8 Treasury securities                        | 4.7          | -10.2         | -33.9         | -9.6         | -5.9         | -8.3         | -25.4        | -31.0        | 22.8         | -26.9        | 11.4         | 8         |
| 9 Agency- and GSE-backed securities          | 8.7          | -4.6          | -61.1         | -107.4       | -28.7        | -151.4       | 31.0         | 44.1         | 3.0          | -100.7       | -61.3        | 9         |
| 10 Municipal securities                      | 1.8          | 13.6          | 21.8          | 23.0         | 33.5         | 17.6         | 30.5         | 36.1         | -9.2         | 61.1         | 45.8         | 10        |
| 11 Corporate and foreign bonds               | 5.6          | 30.5          | 2.3           | 2.2          | 105.1        | 51.2         | 69.1         | 36.9         | 69.1         | 176.8        | 137.6        | 11        |
| 12 Miscellaneous assets                      | -8.6         | -0.2          | -2.9          | -10.0        | 15.9         | -51.7        | -5.6         | 103.3        | -38.6        | -38.5        | 37.5         | 12        |
| <b>13 Net share issues (liabilities)</b>     | <b>-16.7</b> | <b>-207.5</b> | <b>-136.5</b> | <b>127.0</b> | <b>305.7</b> | <b>216.7</b> | <b>351.4</b> | <b>133.1</b> | <b>222.6</b> | <b>438.5</b> | <b>428.6</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>-21.6</b> | <b>2.5</b>   | <b>2.0</b>   | <b>12.1</b>  | <b>30.7</b>  | <b>17.6</b>  | <b>24.6</b>  | <b>28.3</b>  | <b>31.7</b>  | <b>30.4</b>  | <b>32.5</b>  | <b>1</b>  |
| <b>2 Net acquisition of financial assets</b> | <b>181.1</b> | <b>288.6</b> | <b>298.2</b> | <b>260.2</b> | <b>333.2</b> | <b>201.6</b> | <b>210.6</b> | <b>504.1</b> | <b>274.3</b> | <b>234.1</b> | <b>320.3</b> | <b>2</b>  |
| 3 Security RPs                               | 10.9         | 12.9         | 18.1         | 2.8          | 16.9         | -18.5        | 0.9          | 46.7         | 26.6         | 21.0         | -26.8        | 3         |
| 4 Credit market instruments                  | 138.7        | 138.0        | 116.6        | 124.1        | 180.2        | 83.8         | 92.2         | 238.3        | 156.7        | 135.2        | 190.4        | 4         |
| 5 Open market paper                          | -7.7         | 13.1         | 18.0         | 2.9          | 16.9         | -23.1        | -16.7        | 50.7         | 46.0         | 16.8         | -45.7        | 5         |
| 6 Treasury securities                        | 17.2         | 9.3          | 4.8          | 6.6          | 4.2          | -1.8         | 14.4         | 6.5          | 1.0          | -1.6         | 11.0         | 6         |
| 7 Agency- and GSE-backed securities          | 54.0         | 25.2         | 15.2         | 20.8         | 13.2         | -5.5         | 45.1         | 20.3         | 3.0          | -5.0         | 34.5         | 7         |
| 8 Municipal securities                       | 24.3         | 12.9         | 4.1          | 17.4         | 31.3         | 28.0         | -4.0         | 39.2         | 26.8         | 21.1         | 38.2         | 8         |
| 9 Corporate and foreign bonds                | 50.9         | 77.4         | 74.5         | 76.4         | 114.5        | 86.1         | 53.5         | 121.7        | 80.0         | 103.9        | 152.4        | 9         |
| 10 Corporate equities                        | 31.4         | 136.8        | 158.5        | 129.6        | 131.4        | 129.1        | 114.0        | 204.3        | 94.3         | 70.3         | 156.7        | 10        |
| 11 Miscellaneous assets                      | 0.0          | 1.0          | 5.1          | 3.7          | 4.7          | 7.2          | 3.5          | 14.7         | -3.4         | 7.6          | -0.0         | 11        |
| <b>12 Net share issues (liabilities)</b>     | <b>181.1</b> | <b>288.6</b> | <b>298.2</b> | <b>260.2</b> | <b>333.2</b> | <b>201.6</b> | <b>210.6</b> | <b>504.1</b> | <b>274.3</b> | <b>234.1</b> | <b>320.3</b> | <b>12</b> |
| 13 Discrepancy                               | -21.6        | 2.5          | 2.0          | 12.1         | 30.7         | 17.6         | 24.6         | 28.3         | 31.7         | 30.4         | 32.5         | 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>18.1</b> | <b>43.7</b> | <b>32.7</b> | <b>20.0</b> | <b>8.9</b>  | <b>16.5</b> | <b>-3.2</b>  | <b>3.6</b>  | <b>21.9</b> | <b>-6.0</b> | <b>16.3</b>  | <b>1</b>  |
| 2 Credit market instruments                  | 8.6         | 35.5        | 11.0        | 1.5         | 7.4         | -0.8        | -3.3         | 9.7         | 19.1        | -5.0        | 5.6          | 2         |
| 3 Treasury securities                        | -2.8        | 0.6         | 2.3         | 0.3         | 0.2         | -1.0        | -0.0         | -1.6        | 1.7         | 0.1         | 0.9          | 3         |
| 4 Municipal securities                       | 11.3        | 3.2         | -0.1        | 0.2         | 0.3         | -1.7        | -1.1         | -0.0        | 2.1         | -2.5        | 1.7          | 4         |
| 5 Corporate and foreign bonds                | 0.1         | 31.6        | 8.9         | 1.0         | 6.8         | 1.9         | -2.2         | 11.4        | 15.3        | -2.6        | 3.1          | 5         |
| 6 Corporate equities                         | 9.4         | 8.3         | 21.7        | 18.5        | 1.6         | 17.3        | 0.1          | -6.1        | 2.8         | -1.0        | 10.7         | 6         |
| <b>7 Net share issues (liabilities)</b>      | <b>18.1</b> | <b>43.7</b> | <b>32.7</b> | <b>20.0</b> | <b>8.9</b>  | <b>16.5</b> | <b>-3.2</b>  | <b>3.6</b>  | <b>21.9</b> | <b>-6.0</b> | <b>16.3</b>  | <b>7</b>  |
| <i>Exchange-traded funds</i>                 |             |             |             |             |             |             |              |             |             |             |              |           |
| <b>8 Net acquisition of financial assets</b> | <b>45.3</b> | <b>15.8</b> | <b>55.0</b> | <b>53.9</b> | <b>74.0</b> | <b>12.6</b> | <b>126.7</b> | <b>39.9</b> | <b>98.5</b> | <b>21.3</b> | <b>136.3</b> | <b>8</b>  |
| 9 Credit market instruments                  | 3.7         | 0.7         | 3.8         | 6.8         | 5.7         | 7.1         | 4.8          | 3.0         | 9.1         | 2.8         | 7.9          | 9         |
| 10 Treasury securities                       | 2.0         | 0.1         | 2.8         | 4.8         | 3.4         | 4.5         | 3.3          | 1.4         | 7.1         | 1.1         | 3.9          | 10        |
| 11 Corporate and foreign bonds               | 1.8         | 0.6         | 1.0         | 1.9         | 2.4         | 2.6         | 1.5          | 1.6         | 2.1         | 1.7         | 4.0          | 11        |
| 12 Corporate equities                        | 41.6        | 15.1        | 51.2        | 47.1        | 68.3        | 5.5         | 121.9        | 36.9        | 89.4        | 18.5        | 128.4        | 12        |
| <b>13 Net share issues (liabilities)</b>     | <b>45.3</b> | <b>15.8</b> | <b>55.0</b> | <b>53.9</b> | <b>74.0</b> | <b>12.6</b> | <b>126.7</b> | <b>39.9</b> | <b>98.5</b> | <b>21.3</b> | <b>136.3</b> | <b>13</b> |



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002         | 2003         | 2004        | 2005         | 2006        | 2005          |              | 2006        |              |               |             |           |
|--|--------------|--------------|-------------|--------------|-------------|---------------|--------------|-------------|--------------|---------------|-------------|-----------|
|  |              |              |             |              |             | Q3            | Q4           | Q1          | Q2           | Q3            | Q4          |           |
| <b>1 Gross saving</b>                        | <b>3.1</b>   | <b>3.2</b>   | <b>3.5</b>  | <b>4.1</b>   | <b>3.9</b>  | <b>3.9</b>    | <b>3.7</b>   | <b>3.9</b>  | <b>4.0</b>   | <b>3.6</b>    | <b>4.2</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.5</b>   | <b>0.5</b>   | <b>0.6</b>  | <b>0.6</b>   | <b>0.6</b>  | <b>0.6</b>    | <b>0.5</b>   | <b>0.6</b>  | <b>0.6</b>   | <b>0.6</b>    | <b>0.6</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>240.0</b> | <b>236.5</b> | <b>84.5</b> | <b>-65.0</b> | <b>35.5</b> | <b>-188.6</b> | <b>204.8</b> | <b>33.6</b> | <b>199.4</b> | <b>-105.9</b> | <b>15.0</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 8.1          | 12.0         | 10.1        | -25.7        | 0.7         | 0.2           | 2.4          | 0.3         | 1.2          | -0.1          | 1.4         | 4         |
| 5 Time and savings deposits                  | -5.1         | -8.5         | 9.0         | 11.6         | -1.5        | 2.7           | 30.9         | -3.6        | 27.7         | -22.6         | -7.4        | 5         |
| 6 Federal funds and security RPs             | -9.1         | -20.0        | 15.8        | 24.2         | -0.9        | 92.6          | 5.7          | 26.6        | -37.0        | 15.0          | -8.1        | 6         |
| 7 Credit market instruments                  | 224.1        | 236.5        | 46.2        | -65.4        | 34.7        | -263.5        | 145.3        | 64.7        | 144.8        | -80.5         | 9.8         | 7         |
| 8 Open market paper                          | -23.5        | -2.4         | -2.0        | 2.2          | -0.2        | -3.0          | 5.8          | 0.7         | 5.0          | -4.6          | -1.8        | 8         |
| 9 Treasury securities                        | 12.1         | -12.3        | -0.6        | 0.2          | 1.2         | 1.0           | 1.0          | 1.5         | 1.3          | 0.9           | 1.1         | 9         |
| 10 Agency- and GSE-backed securities         | 131.7        | 88.8         | -130.3      | -163.6       | -29.7       | -300.0        | 58.9         | -20.0       | 39.6         | -94.9         | -43.6       | 10        |
| 11 Municipal securities                      | 4.0          | 5.0          | 0.2         | -0.8         | 5.1         | -10.9         | 4.0          | 5.0         | 6.3          | 3.7           | 5.4         | 11        |
| 12 Corporate and foreign bonds               | 33.5         | 36.6         | 110.8       | 48.0         | 21.4        | 29.3          | 47.0         | 25.9        | 36.7         | -13.3         | 36.3        | 12        |
| 13 Other loans and advances                  | 8.9          | 31.1         | 73.5        | 49.7         | 34.6        | 30.3          | 31.4         | 38.5        | 53.1         | 34.4          | 12.4        | 13        |
| 14 Sallie Mae                                | -0.4         | -0.1         | -0.3        | 0.0          | 0.0         | 0.0           | 0.0          | 0.0         | 0.0          | 0.0           | 0.0         | 14        |
| 15 Farm Credit System                        | 2.0          | 0.0          | -0.2        | 5.4          | 14.5        | 5.1           | 5.5          | 21.9        | 8.5          | 5.4           | 22.3        | 15        |
| 16 FHLB loans                                | 7.2          | 31.2         | 74.1        | 44.3         | 20.1        | 25.2          | 25.9         | 16.7        | 44.6         | 29.0          | -9.9        | 16        |
| 17 Mortgages                                 | 59.8         | 106.0        | 15.1        | -1.2         | 2.3         | -10.2         | -2.8         | 13.1        | 2.8          | -6.7          | 0.1         | 17        |
| 18 Home                                      | 45.5         | 92.2         | -0.4        | -14.7        | -5.5        | -28.8         | -12.4        | 7.0         | -4.7         | -11.7         | -12.7       | 18        |
| 19 Multifamily residential                   | 8.5          | 10.9         | 12.4        | 11.9         | 2.9         | 16.0          | 12.9         | 3.9         | 2.1          | 1.0           | 4.7         | 19        |
| 20 Farm                                      | 5.8          | 2.9          | 3.2         | 1.7          | 4.9         | 2.7           | -3.3         | 2.2         | 5.4          | 4.1           | 8.0         | 20        |
| 21 Consumer credit (2)                       | -2.5         | -16.3        | -20.6       | 0.0          | 0.0         | 0.0           | 0.0          | 0.0         | 0.0          | 0.0           | 0.0         | 21        |
| 22 Miscellaneous assets                      | 22.0         | 16.5         | 3.4         | -9.6         | 2.5         | -20.6         | 20.4         | -54.4       | 62.7         | -17.7         | 19.4        | 22        |
| <b>23 Net increase in liabilities</b>        | <b>247.6</b> | <b>217.2</b> | <b>63.9</b> | <b>-82.2</b> | <b>43.6</b> | <b>-226.2</b> | <b>199.2</b> | <b>51.1</b> | <b>266.7</b> | <b>-137.3</b> | <b>-6.2</b> | <b>23</b> |
| 24 Credit market instruments                 | 219.8        | 243.7        | 65.0        | -84.2        | 59.2        | -243.9        | 200.9        | 144.8       | 314.3        | -191.1        | -31.3       | 24        |
| 25 GSE issues (3)                            | 219.8        | 243.7        | 65.0        | -84.2        | 59.2        | -243.9        | 200.9        | 144.8       | 314.3        | -191.1        | -31.3       | 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                 | 27.7         | -26.6        | -1.1        | 2.0          | -15.6       | 17.7          | -1.7         | -93.8       | -47.6        | 53.9          | 25.2        | 27        |
| 28 Discrepancy                               | 10.2         | -16.7        | -17.7       | -13.7        | 11.4        | -34.2         | -2.4         | 20.9        | 70.8         | -28.3         | -17.6       | 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>326.8</b> | <b>330.5</b> | <b>53.0</b> | <b>134.8</b> | <b>288.2</b> | <b>163.4</b> | <b>191.8</b> | <b>327.3</b> | <b>306.1</b> | <b>280.7</b> | <b>238.6</b> | <b>1</b> |
| 2 Home mortgages  | 315.2        | 303.2        | 49.6        | 129.7        | 276.0        | 156.2        | 184.4        | 315.2        | 295.2        | 265.4        | 228.3        | 2        |
| 3 Multifamily residential mortgages                       | 12.9         | 26.6         | 3.6         | 5.1          | 9.9          | 7.3          | 7.4          | 10.3         | 8.8          | 10.1         | 10.3         | 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  | -1.3         | 0.6          | -0.1        | -0.1         | 2.3          | -0.2         | 0.0          | 1.8          | 2.1          | 5.2          | 0.0          | 5        |
| <b>6 Net increase in pool securities (liabilities)(2)</b> | <b>326.8</b> | <b>330.5</b> | <b>53.0</b> | <b>134.8</b> | <b>288.2</b> | <b>163.4</b> | <b>191.8</b> | <b>327.3</b> | <b>306.1</b> | <b>280.7</b> | <b>238.6</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 (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |              |             |          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------|
|  |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |             |          |
| <b>1 Gross saving</b>                        | <b>0.7</b>   | <b>0.7</b>   | <b>0.6</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>  | <b>1</b> |
| <b>2 Fixed nonresidential investment</b>     | <b>-0.4</b>  | <b>0.4</b>   | <b>-0.2</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>2</b> |
| <b>3 Net acquisition of financial assets</b> | <b>183.0</b> | <b>211.2</b> | <b>332.3</b> | <b>664.6</b> | <b>532.6</b> | <b>722.2</b> | <b>806.8</b> | <b>573.3</b> | <b>622.3</b> | <b>411.3</b> | <b>523.3</b> | <b>3</b>    |          |
| 4 Treasury securities                        | 0.4          | 1.9          | 5.2          | 19.7         | 33.4         | 22.6         | 27.0         | 22.2         | 40.1         | 31.0         | 40.1         | 4           |          |
| 5 Agency- and GSE-backed securities (1)      | 70.5         | 67.2         | -104.6       | -76.1        | 50.1         | -106.3       | -64.5        | 153.0        | 147.6        | -64.5        | -35.6        | 5           |          |
| 6 Other loans and advances                   | -3.3         | -1.1         | 1.4          | -16.8        | 1.8          | -18.7        | -26.3        | 2.6          | 6.3          | -15.4        | 13.6         | 6           |          |
| 7 Mortgages (2)                              | 85.5         | 172.0        | 455.3        | 685.7        | 355.0        | 809.8        | 779.4        | 325.6        | 321.0        | 358.1        | 415.2        | 7           |          |
| 8 Home                                       | 55.2         | 121.5        | 403.1        | 573.4        | 247.2        | 716.8        | 607.8        | 245.8        | 260.3        | 251.1        | 231.8        | 8           |          |
| 9 Multifamily residential                    | 5.4          | 7.9          | 6.4          | 16.5         | 13.1         | 10.3         | 31.7         | 7.3          | 8.7          | 11.0         | 25.1         | 9           |          |
| 10 Commercial                                | 25.0         | 42.6         | 45.8         | 95.7         | 94.7         | 82.7         | 139.8        | 72.5         | 52.0         | 95.9         | 158.3        | 10          |          |
| 11 Consumer credit                           | 35.3         | -22.5        | -24.7        | 32.5         | 66.5         | -7.4         | 53.3         | 56.7         | 88.3         | 69.0         | 52.2         | 11          |          |
| 12 Trade credit                              | -5.4         | -6.3         | -0.3         | 19.7         | 25.8         | 22.2         | 37.8         | 13.2         | 19.1         | 33.3         | 37.7         | 12          |          |
| <b>13 Net increase in liabilities</b>        | <b>181.9</b> | <b>211.0</b> | <b>331.5</b> | <b>664.0</b> | <b>532.0</b> | <b>721.5</b> | <b>806.2</b> | <b>572.7</b> | <b>621.8</b> | <b>410.8</b> | <b>522.8</b> | <b>13</b>   |          |
| 14 Commercial paper                          | -40.1        | -43.0        | -8.0         | 146.8        | 160.3        | 141.4        | 234.7        | 127.0        | 201.8        | 79.4         | 232.8        | 14          |          |
| 15 Corporate bonds                           | 222.0        | 254.0        | 339.5        | 517.2        | 371.8        | 580.1        | 571.5        | 445.7        | 420.0        | 331.4        | 290.0        | 15          |          |
| 16 Discrepancy                               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16          |          |
| Memo:  |              |              |              |              |              |              |              |              |              |              |              |             |          |
| Securitized assets not included above        |              |              |              |              |              |              |              |              |              |              |              |             |          |
| 17 Consumer leases (3)                       | -1.1         | -0.2         | -0.7         | -0.6         | -0.5         | -0.6         | -0.6         | -0.6         | -0.5         | -0.5         | -0.5         | 17          |          |
| 18 REIT assets (4)                           | 7.5          | 15.7         | 51.9         | 32.8         | 15.7         | 31.6         | 42.6         | 16.7         | 22.0         | 4.9          | 19.3         | 18          |          |

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

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

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

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

(4) Included in table F.128.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |              |              |              |             |             |             |              |              |              |             |             |           |
|--|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>78.5</b>  | <b>78.4</b>  | <b>70.6</b>  | <b>55.3</b> | <b>65.7</b> | <b>50.2</b> | <b>46.5</b>  | <b>65.3</b>  | <b>66.6</b>  | <b>63.3</b> | <b>67.4</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>40.1</b>  | <b>32.1</b>  | <b>37.7</b>  | <b>40.2</b> | <b>42.6</b> | <b>40.5</b> | <b>40.5</b>  | <b>42.1</b>  | <b>42.3</b>  | <b>43.1</b> | <b>43.0</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>141.6</b> | <b>233.7</b> | <b>178.4</b> | <b>99.0</b> | <b>31.7</b> | <b>15.2</b> | <b>239.8</b> | <b>146.6</b> | <b>-43.9</b> | <b>33.7</b> | <b>-9.7</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 3.1          | 3.3          | 3.5          | 3.7         | 3.9         | 3.7         | 3.8          | 3.8          | 3.9          | 3.9         | 4.0         | 4         |
| 5 Credit market instruments                  | 103.7        | 122.7        | 214.8        | 117.2       | 93.2        | 112.0       | 256.6        | 98.1         | 65.4         | 160.8       | 48.6        | 5         |
| 6 Other loans and advances                   | 3.8          | -2.3         | 9.8          | 27.6        | 19.1        | 32.2        | 72.3         | 11.0         | 51.9         | 23.7        | -10.4       | 6         |
| 7 Mortgages                                  | 72.4         | 39.5         | 105.7        | 65.4        | 57.1        | 74.0        | 140.4        | 119.3        | -10.9        | 102.4       | 17.5        | 7         |
| 8 Consumer credit                            | 27.5         | 85.5         | 99.3         | 24.2        | 17.0        | 5.8         | 43.8         | -32.3        | 24.4         | 34.7        | 41.5        | 8         |
| 9 Miscellaneous assets                       | 34.8         | 107.7        | -39.9        | -21.9       | -65.5       | -100.5      | -20.6        | 44.7         | -113.2       | -131.1      | -62.3       | 9         |
| <b>10 Net increase in liabilities</b>        | <b>135.4</b> | <b>239.7</b> | <b>189.3</b> | <b>63.5</b> | <b>55.6</b> | <b>34.5</b> | <b>152.5</b> | <b>134.8</b> | <b>3.4</b>   | <b>16.3</b> | <b>67.9</b> | <b>10</b> |
| 11 Credit market instruments                 | 66.2         | 111.0        | 134.3        | 33.5        | 36.2        | -150.2      | 202.2        | 25.5         | 63.4         | -53.3       | 109.0       | 11        |
| 12 Open market paper                         | -14.6        | -2.7         | 30.2         | -15.3       | 4.1         | -21.8       | 37.1         | -0.9         | 2.9          | 29.9        | -15.7       | 12        |
| 13 Corporate bonds                           | 64.0         | 107.9        | 74.1         | 43.6        | 47.4        | -151.5      | 134.9        | 27.4         | 82.2         | -18.7       | 98.8        | 13        |
| 14 Bank loans n.e.c.                         | 16.8         | 5.7          | 30.0         | 5.2         | -15.3       | 23.1        | 30.2         | -1.0         | -21.7        | -64.5       | 25.8        | 14        |
| 15 Taxes payable                             | 1.4          | 1.6          | 1.8          | 2.0         | 2.3         | 2.1         | 2.1          | 2.2          | 2.2          | 2.3         | 2.4         | 15        |
| 16 Miscellaneous liabilities                 | 67.8         | 127.1        | 53.2         | 28.0        | 17.2        | 182.7       | -51.8        | 107.1        | -62.3        | 67.3        | -43.4       | 16        |
| 17 Foreign direct investment in U.S.         | -3.5         | 21.7         | 12.2         | 2.1         | -1.3        | 2.7         | -3.9         | -0.9         | -4.4         | 1.1         | -1.1        | 17        |
| 18 Investment by parent                      | 23.1         | 23.2         | 54.9         | 25.5        | 25.8        | 44.1        | 48.9         | 24.0         | 32.9         | 25.4        | 20.6        | 18        |
| 19 Other                                     | 48.3         | 82.2         | -13.9        | 0.4         | -7.2        | 135.9       | -96.8        | 83.9         | -90.8        | 40.8        | -62.9       | 19        |
| 20 Discrepancy                               | 32.2         | 52.2         | 43.8         | -20.4       | 47.0        | 29.1        | -81.2        | 11.5         | 71.6         | 2.8         | 102.0       | 20        |
| Memo:  |              |              |              |             |             |             |              |              |              |             |             |           |
| 21 Consumer leases not included above (2)    | -17.6        | -10.7        | -4.9         | 11.2        | 20.6        | 8.7         | 12.0         | 25.6         | 24.2         | 17.4        | 15.3        | 21        |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002        | 2003        | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |              |           |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|  |             |             |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |           |
| <b>1 Gross saving</b>                        | <b>6.1</b>  | <b>2.1</b>  | <b>5.0</b>   | <b>-5.9</b>  | <b>-19.0</b> | <b>-7.6</b>  | <b>-31.0</b> | <b>-14.7</b> | <b>-18.5</b> | <b>-21.5</b> | <b>-21.2</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>24.5</b> | <b>22.4</b> | <b>38.0</b>  | <b>42.3</b>  | <b>30.9</b>  | <b>39.2</b>  | <b>40.9</b>  | <b>42.5</b>  | <b>31.6</b>  | <b>27.0</b>  | <b>22.4</b>  | <b>2</b>  |
| <b>3 Multifamily residential investment</b>  | <b>4.5</b>  | <b>-0.4</b> | <b>7.7</b>   | <b>-0.6</b>  | <b>5.1</b>   | <b>4.6</b>   | <b>-4.1</b>  | <b>4.0</b>   | <b>-1.7</b>  | <b>13.0</b>  | <b>5.1</b>   | <b>3</b>  |
| <b>4 Net acquisition of financial assets</b> | <b>25.3</b> | <b>34.3</b> | <b>102.4</b> | <b>76.4</b>  | <b>66.1</b>  | <b>101.4</b> | <b>13.5</b>  | <b>65.7</b>  | <b>68.9</b>  | <b>56.2</b>  | <b>73.6</b>  | <b>4</b>  |
| 5 Checkable deposits and currency            | -0.1        | 3.9         | 3.2          | 1.6          | 3.6          | 5.2          | -8.2         | 4.0          | -3.5         | 10.0         | 4.0          | 5         |
| 6 Credit market instruments                  | 23.8        | 25.7        | 87.9         | 66.9         | 50.9         | 89.0         | 20.8         | 40.5         | 57.7         | 44.5         | 61.0         | 6         |
| 7 Agency- and GSE-backed securities          | 7.4         | -0.7        | 15.8         | -0.5         | 24.7         | -0.1         | -9.5         | 0.6          | 29.7         | 30.9         | 37.7         | 7         |
| 8 Corporate and foreign bonds                | 4.7         | 6.6         | 17.6         | 26.8         | 13.8         | 29.1         | 17.6         | 14.2         | 16.0         | 10.7         | 14.3         | 8         |
| 9 Mortgages                                  | 11.8        | 19.8        | 54.5         | 40.6         | 12.4         | 60.0         | 12.7         | 25.7         | 12.0         | 3.0          | 8.9          | 9         |
| 10 Home                                      | 11.4        | 17.7        | 51.1         | 30.8         | 3.4          | 45.0         | 2.2          | 17.0         | 10.9         | -13.3        | -1.0         | 10        |
| 11 Multifamily residential                   | -0.2        | 0.1         | -0.0         | 0.2          | 0.9          | 0.3          | 0.7          | 1.9          | -0.3         | 1.5          | 0.7          | 11        |
| 12 Commercial                                | 0.5         | 2.0         | 3.5          | 9.5          | 8.0          | 14.8         | 9.8          | 6.7          | 1.4          | 14.8         | 9.3          | 12        |
| 13 Miscellaneous assets                      | 1.6         | 4.7         | 11.3         | 8.0          | 11.5         | 7.1          | 0.9          | 21.2         | 14.6         | 1.6          | 8.7          | 13        |
| <b>14 Net increase in liabilities</b>        | <b>53.3</b> | <b>52.4</b> | <b>152.5</b> | <b>108.8</b> | <b>94.6</b>  | <b>147.1</b> | <b>28.2</b>  | <b>103.0</b> | <b>96.7</b>  | <b>83.2</b>  | <b>95.6</b>  | <b>14</b> |
| 15 Security RPs                              | 15.1        | 5.9         | 25.0         | 33.0         | 15.8         | 51.5         | 19.1         | 8.6          | 16.3         | 19.4         | 19.0         | 15        |
| 16 Credit market instruments                 | 27.2        | 31.6        | 98.3         | 58.4         | 50.9         | 65.9         | 1.8          | 66.8         | 56.5         | 32.8         | 47.5         | 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                           | 16.2        | 23.0        | 70.9         | 40.3         | 39.8         | 44.8         | 10.6         | 38.2         | 53.9         | 25.2         | 42.0         | 18        |
| 19 Bank loans n.e.c.                         | 0.1         | 0.3         | 1.5          | 5.2          | -0.3         | 1.1          | 4.2          | 5.6          | -4.5         | -0.2         | -2.3         | 19        |
| 20 Mortgages                                 | 10.9        | 8.3         | 25.9         | 12.9         | 11.4         | 20.0         | -13.0        | 23.0         | 7.1          | 7.8          | 7.8          | 20        |
| 21 Corporate equity issues                   | 8.4         | 13.3        | 21.5         | 16.1         | 17.0         | 23.7         | 9.9          | 18.2         | 17.2         | 15.5         | 17.0         | 21        |
| 22 Miscellaneous liabilities                 | 2.6         | 1.6         | 7.7          | 1.4          | 11.0         | 6.1          | -2.6         | 9.4          | 6.9          | 15.6         | 12.1         | 22        |
| 23 Discrepancy                               | 5.0         | -1.8        | 9.5          | -15.3        | -26.4        | -5.7         | -53.1        | -23.8        | -20.5        | -34.4        | -26.7        | 23        |
| Memo:  |             |             |              |              |              |              |              |              |              |              |              |           |
| 24 Securitized assets included above         | 7.5         | 15.7        | 51.9         | 32.8         | 15.7         | 31.6         | 42.6         | 16.7         | 22.0         | 4.9          | 19.3         | 24        |
| 25 Agency- and GSE-backed securities         | -0.3        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 25        |
| 26 Home mortgages                            | 7.2         | 15.9        | 50.4         | 28.5         | 4.0          | 27.2         | 31.7         | 10.7         | 8.0          | -4.5         | 1.8          | 26        |
| 27 Multifamily residential mortgages         | -0.0        | -0.0        | -0.0         | 0.1          | 0.1          | -0.0         | -0.0         | 0.5          | -0.0         | -0.1         | -0.0         | 27        |
| 28 Commercial mortgages                      | 0.6         | -0.1        | 1.5          | 4.3          | 11.6         | 4.3          | 10.9         | 5.4          | 14.0         | 9.5          | 17.5         | 28        |

## F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002          | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |              |           |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|  |               |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |           |
| <b>1 Gross saving</b>                        | <b>12.6</b>   | <b>14.9</b>  | <b>20.0</b>  | <b>23.3</b>  | <b>26.6</b>  | <b>28.5</b>  | <b>25.5</b>  | <b>24.7</b>  | <b>27.3</b>  | <b>26.1</b>  | <b>28.2</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>10.9</b>   | <b>10.5</b>  | <b>12.4</b>  | <b>13.2</b>  | <b>14.0</b>  | <b>13.3</b>  | <b>13.3</b>  | <b>13.8</b>  | <b>13.9</b>  | <b>14.2</b>  | <b>14.2</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>-130.2</b> | <b>277.6</b> | <b>231.9</b> | <b>282.2</b> | <b>614.7</b> | <b>237.4</b> | <b>-64.9</b> | <b>686.0</b> | <b>603.2</b> | <b>654.9</b> | <b>514.8</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -2.9          | 2.9          | 15.7         | -6.4         | 24.0         | -4.9         | -5.1         | 24.2         | 48.5         | -19.5        | 42.8         | 4         |
| 5 Credit market instruments                  | 28.4          | 79.6         | -29.2        | 82.3         | 106.2        | -215.3       | 238.2        | -16.5        | 53.9         | 156.4        | 230.8        | 5         |
| 6 Open market paper                          | -4.7          | 5.9          | -1.3         | 12.2         | 4.1          | 5.3          | -14.3        | 25.8         | 3.7          | 25.5         | -38.8        | 6         |
| 7 Treasury securities                        | -13.7         | 41.7         | -82.4        | -20.0        | -2.4         | -174.2       | 135.8        | -157.5       | -112.3       | 39.7         | 220.3        | 7         |
| 8 Agency- and GSE-backed securities          | 14.1          | -8.1         | 23.5         | -6.3         | 37.0         | -71.4        | -68.3        | 113.5        | 102.7        | 23.4         | -91.5        | 8         |
| 9 Municipal securities                       | 2.0           | 3.8          | 7.1          | 10.9         | 8.0          | 11.5         | 30.4         | -29.3        | 9.3          | 2.0          | 49.9         | 9         |
| 10 Corporate and foreign bonds               | 30.7          | 36.4         | 23.9         | 85.4         | 59.5         | 13.5         | 154.6        | 31.0         | 50.4         | 65.8         | 90.8         | 10        |
| 11 Corporate equities                        | 3.2           | 4.1          | 15.2         | 20.1         | -0.2         | -23.1        | 93.4         | -3.8         | 4.3          | -1.5         | -0.0         | 11        |
| 12 Security credit                           | -48.2         | 34.3         | 81.5         | -31.6        | 59.7         | -22.0        | -102.3       | 68.1         | -22.5        | 42.7         | 150.3        | 12        |
| 13 Miscellaneous assets                      | -110.8        | 156.6        | 148.6        | 217.7        | 425.1        | 502.8        | -289.2       | 613.9        | 519.0        | 476.7        | 90.9         | 13        |
| <b>14 Net increase in liabilities</b>        | <b>-118.7</b> | <b>257.6</b> | <b>232.5</b> | <b>275.9</b> | <b>593.0</b> | <b>228.9</b> | <b>-76.4</b> | <b>657.2</b> | <b>600.4</b> | <b>626.4</b> | <b>487.9</b> | <b>14</b> |
| 15 Security RPs (net)                        | -9.0          | 133.7        | 49.3         | 206.7        | 338.0        | 97.4         | 85.7         | 387.6        | 52.6         | 505.0        | 406.8        | 15        |
| 16 Corporate bonds                           | -1.7          | 6.4          | 15.2         | 0.1          | 6.4          | 28.0         | -33.4        | 35.1         | 6.5          | 5.0          | -20.9        | 16        |
| 17 Corporate equity issues                   | 10.2          | -8.0         | 2.6          | 3.3          | -7.6         | 7.9          | -4.6         | 8.6          | 1.2          | -18.0        | -22.4        | 17        |
| 18 Trade payables                            | -1.8          | -9.2         | 7.8          | 7.0          | 5.2          | 40.7         | -8.6         | -28.7        | 52.1         | -22.4        | 19.8         | 18        |
| 19 Security credit                           | -38.9         | 98.2         | 85.1         | 31.9         | 152.1        | 42.8         | 5.8          | 144.2        | 216.7        | 135.5        | 112.0        | 19        |
| 20 Customer credit balances (HH)             | -41.6         | 62.7         | 103.0        | -3.0         | 80.4         | -19.2        | -12.2        | 93.1         | 190.8        | 33.9         | 3.5          | 20        |
| 21 From banks                                | 2.8           | 35.5         | -17.9        | 34.9         | 71.7         | 62.0         | 18.0         | 51.1         | 25.9         | 101.6        | 108.4        | 21        |
| 22 Taxes payable                             | -0.5          | 0.4          | 0.4          | -0.1         | 0.7          | 2.2          | 1.1          | 1.9          | 1.0          | 1.8          | -1.9         | 22        |
| 23 Miscellaneous liabilities                 | -77.6         | 40.7         | 75.4         | 28.1         | 103.9        | 14.9         | -120.9       | 111.8        | 271.5        | 23.8         | 8.4          | 23        |
| 24 Foreign direct investment in U.S.         | 1.7           | 4.8          | 7.6          | -0.7         | 0.9          | -1.4         | 6.9          | -2.3         | 1.7          | 2.4          | 1.9          | 24        |
| 25 Due to affiliates                         | 50.2          | 54.2         | 61.8         | 175.1        | 166.0        | 303.7        | 89.3         | 19.6         | 137.0        | 315.2        | 192.2        | 25        |
| 26 Other                                     | -129.5        | -18.3        | 6.0          | -146.3       | -63.1        | -287.3       | -217.1       | 94.5         | 132.8        | -293.9       | -185.8       | 26        |
| 27 Proprietors' net investment               | 0.6           | -4.5         | -3.3         | -1.1         | -5.7         | -5.0         | -1.7         | -3.3         | -1.3         | -4.3         | -13.9        | 27        |
| 28 Discrepancy                               | 13.2          | -15.6        | 8.3          | 3.9          | -9.2         | 6.7          | 0.7          | -17.9        | 10.6         | -16.6        | -12.9        | 28        |

## F.130 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |             |             |             |              |              |              |              |              |              |              |              |          |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net acquisition of financial assets</b> | <b>-1.0</b> | <b>77.8</b> | <b>70.4</b> | <b>293.3</b> | <b>289.0</b> | <b>400.7</b> | <b>119.0</b> | <b>444.9</b> | <b>-67.5</b> | <b>539.1</b> | <b>239.6</b> | <b>1</b> |
| 2 Money market fund shares                   | -1.2        | -43.2       | -86.6       | 30.5         | 1.0          | 25.1         | 123.0        | -29.8        | -58.4        | 13.9         | 78.1         | 2        |
| 3 Credit market instruments                  | -68.5       | 94.8        | 73.0        | 80.8         | 145.4        | 149.8        | -96.2        | 312.0        | -128.5       | 244.7        | 153.5        | 3        |
| 4 Open market paper                          | -54.2       | 39.8        | 87.5        | 110.2        | 152.5        | 202.9        | -33.8        | 281.9        | -89.0        | 219.5        | 197.7        | 4        |
| 5 Corporate and foreign bonds                | -14.4       | 54.9        | -14.5       | -29.4        | -7.1         | -53.1        | -62.4        | 30.1         | -39.5        | 25.1         | -44.2        | 5        |
| 6 Miscellaneous assets (2)                   | 68.7        | 26.2        | 83.9        | 182.0        | 142.7        | 225.8        | 92.3         | 162.8        | 119.4        | 280.5        | 8.0          | 6        |
| 7 Investment in foreign banking offices      | 19.1        | 7.2         | 32.7        | 21.0         | 8.6          | 20.1         | -4.0         | 96.5         | 8.3          | -12.7        | -57.9        | 7        |
| 8 Investment in brokers and dealers          | 49.7        | 19.0        | 51.2        | 160.9        | 134.1        | 205.7        | 96.3         | 66.3         | 111.1        | 293.2        | 65.9         | 8        |
| <b>9 Net increase in liabilities</b>         | <b>-1.0</b> | <b>77.8</b> | <b>70.4</b> | <b>293.3</b> | <b>289.0</b> | <b>400.7</b> | <b>119.0</b> | <b>444.9</b> | <b>-67.5</b> | <b>539.1</b> | <b>239.6</b> | <b>9</b> |
| 10 Credit market instruments                 | 23.7        | 14.4        | 34.6        | 128.1        | 104.7        | 99.4         | 38.9         | 137.0        | 83.7         | 210.3        | -12.3        | 10       |
| 11 Open market paper                         | -6.7        | -1.0        | 22.4        | 100.6        | 83.2         | 101.3        | -26.5        | 128.6        | 56.1         | 201.7        | -53.7        | 11       |
| 12 Corporate bonds                           | 30.5        | 15.4        | 12.2        | 27.6         | 21.5         | -1.9         | 65.4         | 8.3          | 27.6         | 8.6          | 41.4         | 12       |
| 13 Miscellaneous liabilities                 | -24.7       | 63.3        | 35.8        | 165.1        | 184.4        | 301.3        | 80.1         | 308.0        | -151.2       | 328.8        | 251.9        | 13       |
| 14 Foreign direct investment in U.S.         | 45.0        | 11.8        | 49.3        | 53.8         | 38.0         | 126.4        | 53.3         | 25.8         | 35.7         | 70.2         | 20.3         | 14       |
| 15 Securities loaned (net)                   | -2.9        | 102.6       | 86.9        | 174.9        | 302.6        | 369.6        | -175.0       | 302.9        | 459.2        | 361.0        | 87.2         | 15       |
| 16 Other                                     | -66.8       | -51.0       | -100.4      | -63.6        | -156.2       | -194.7       | 201.7        | -20.7        | -646.1       | -102.4       | 144.4        | 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

|                                      | 2002       | 2003        | 2004        | 2005         | 2006       | 2005         |              | 2006        |            |             |            |          |
|--------------------------------------|------------|-------------|-------------|--------------|------------|--------------|--------------|-------------|------------|-------------|------------|----------|
|                                      |            |             |             |              |            | Q3           | Q4           | Q1          | Q2         | Q3          | Q4         |          |
| <b>1 Total U.S. reserves</b>         | <b>3.7</b> | <b>-1.5</b> | <b>-2.8</b> | <b>-14.1</b> | <b>0.7</b> | <b>-19.1</b> | <b>-19.2</b> | <b>-2.0</b> | <b>2.3</b> | <b>-4.0</b> | <b>6.4</b> | <b>1</b> |
| 2 U.S. gold stock and SDRs           | 0.5        | -0.6        | 0.4         | -4.5         | 0.2        | -11.9        | 0.3          | 0.3         | 0.2        | 0.2         | 0.2        | 2        |
| 3 Federal govt.: Exchange Stab. Fund | 0.5        | -0.6        | 0.4         | -4.5         | 0.2        | -11.9        | 0.3          | 0.3         | 0.2        | 0.2         | 0.2        | 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     | 3.2        | -0.9        | -3.2        | -9.6         | 0.4        | -7.2         | -19.5        | -2.3        | 2.0        | -4.2        | 6.3        | 5        |
| 6 Official foreign currency holdings | 0.6        | 0.6         | 0.6         | 0.6          | 0.7        | 0.6          | 0.7          | 0.6         | 0.6        | 0.9         | 0.8        | 6        |
| 7 Treasury                           | 0.3        | 0.3         | 0.3         | 0.3          | 0.4        | 0.3          | 0.3          | 0.3         | 0.3        | 0.4         | 0.4        | 7        |
| 8 Monetary authority                 | 0.3        | 0.3         | 0.3         | 0.3          | 0.4        | 0.3          | 0.3          | 0.3         | 0.3        | 0.4         | 0.4        | 8        |
| 9 Net IMF position                   | 2.6        | -1.5        | -3.8        | -10.2        | -0.3       | -7.8         | -20.2        | -2.9        | 1.4        | -5.1        | 5.4        | 9        |
| 10 Federal government                | 2.6        | -1.5        | -3.8        | -10.2        | -0.3       | -7.8         | -20.2        | -2.9        | 1.4        | -5.1        | 5.4        | 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  | 1.0  | 0.6  | 0.7  | 0.8 | 0.6  | 0.9  | 0.3  | 0.6  | 0.8 | 1.0 | -0.0 | 3 |
| 4 Asset: Monetary authority | 1.6  | 0.9  | 1.0  | 0.1 | 1.7  | -0.7 | 0.4  | 5.4  | 0.4 | 0.4 | 0.6  | 4 |
| 5 Discrepancy (seigniorage) | -0.6 | -0.3 | -0.3 | 0.7 | -1.1 | 1.7  | -0.1 | -4.8 | 0.3 | 0.6 | -0.6 | 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>21.0</b> | <b>36.6</b> | <b>89.9</b> | <b>86.8</b> | <b>129.7</b> | <b>91.2</b> | <b>46.6</b> | <b>229.1</b> | <b>230.2</b> | <b>-36.5</b> | <b>96.1</b> | <b>1</b> |
| Held by:                                   |             |             |             |             |              |             |             |              |              |              |             |          |
| 2 Household sector                         | 1.3         | 2.2         | 5.4         | 5.2         | 7.3          | 5.5         | 2.8         | 13.7         | 13.8         | -2.2         | 4.0         | 2        |
| 3 Nonfinancial corporate business          | 5.1         | 17.6        | 15.6        | 17.2        | 1.0          | 16.9        | 52.7        | -16.2        | 38.9         | -42.7        | 24.0        | 3        |
| 4 Money market mutual funds                | -6.8        | -36.6       | 7.0         | 16.2        | -10.6        | 46.8        | -38.1       | 10.3         | -70.7        | -36.3        | 54.5        | 4        |
| 5 Discrepancy--unallocated assets          | 21.5        | 53.5        | 62.0        | 48.2        | 132.0        | 22.1        | 29.2        | 221.3        | 248.2        | 44.8         | 13.7        | 5        |

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002        | 2003         | 2004        | 2005        | 2006         | 2005         |              | 2006         |               |              |              |           |
|--|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------|
|  |             |              |             |             |              | Q3           | Q4           | Q1           | Q2            | Q3           | Q4           |           |
| <b>1 Net change in liabilities</b>       | <b>17.4</b> | <b>-14.2</b> | <b>19.2</b> | <b>0.9</b>  | <b>-22.3</b> | <b>-36.7</b> | <b>-34.4</b> | <b>-13.5</b> | <b>-131.9</b> | <b>-25.4</b> | <b>81.6</b>  | <b>1</b>  |
| 2 Monetary authority                     | 5.6         | 0.6          | -5.4        | 3.5         | 1.3          | -21.0        | 5.9          | -6.5         | -2.0          | -23.3        | 37.0         | 2         |
| 3 Depository institution reserves        | 5.1         | 0.5          | 1.0         | -5.0        | -0.3         | -5.6         | 0.9          | -1.5         | -4.5          | -14.8        | 19.5         | 3         |
| 4 Vault cash                             | 0.5         | 0.1          | -6.4        | 8.5         | 1.6          | -15.4        | 5.0          | -5.0         | 2.5           | -8.5         | 17.5         | 4         |
| 5 Commercial banking                     | 11.9        | -14.9        | 24.6        | -2.7        | -23.6        | -15.6        | -40.4        | -7.0         | -129.9        | -2.1         | 44.6         | 5         |
| 6 To monetary authority                  | 0.4         | -0.7         | 1.2         | -0.0        | -1.2         | 5.4          | 1.4          | -5.0         | -1.8          | -0.1         | 2.0          | 6         |
| 7 To banks in foreign countries          | 4.2         | -9.7         | 8.4         | -12.3       | -9.6         | -22.4        | -82.7        | -27.3        | -138.2        | 6.8          | 120.1        | 7         |
| 8 Liabilities, net                       | 13.9        | -12.7        | 14.0        | -24.7       | -9.3         | -27.1        | -76.7        | -16.8        | -143.0        | 6.4          | 116.1        | 8         |
| 9 U.S.-chartered commercial banks        | 46.1        | 43.6         | 60.7        | 3.5         | 111.6        | 106.7        | -47.6        | 13.8         | 11.0          | 163.4        | 258.2        | 9         |
| 10 Due to foreign affiliates             | -0.9        | 109.7        | 33.8        | 20.2        | 98.2         | 74.1         | -36.1        | 75.1         | 80.7          | 36.9         | 200.0        | 10        |
| 11 - Due from foreign affiliates         | -47.0       | 66.0         | -26.8       | 16.8        | -13.4        | -32.6        | 11.5         | 61.4         | 69.7          | -126.5       | -58.3        | 11        |
| 12 Foreign banking offices in U.S.       | -32.8       | -12.2        | -72.2       | -8.6        | -79.6        | -151.9       | -17.8        | -0.0         | -83.4         | -112.1       | -122.9       | 12        |
| 13 Due to foreign affiliates             | 13.0        | 21.1         | 77.0        | 59.6        | 190.6        | 2.0          | 189.1        | 173.7        | 49.6          | 224.9        | 314.1        | 13        |
| 14 - Due from foreign affiliates         | 45.8        | 33.3         | 149.2       | 68.2        | 270.2        | 153.9        | 206.9        | 173.8        | 133.1         | 337.1        | 437.0        | 14        |
| 15 Bank holding companies                | 0.6         | -44.1        | 25.6        | -19.6       | -41.3        | 18.1         | -11.3        | -30.6        | -70.5         | -44.8        | -19.2        | 15        |
| 16 Due to foreign affiliates             | 2.0         | -40.2        | 19.8        | 9.2         | -22.6        | 0.9          | 11.6         | 0.4          | -53.7         | -12.5        | -24.5        | 16        |
| 17 - Due from foreign affiliates         | 1.4         | 3.9          | -5.8        | 28.9        | 18.7         | -17.2        | 22.9         | 31.0         | 16.9          | 32.3         | -5.4         | 17        |
| 18 Less: Deposits at foreign banks       | 9.7         | -2.9         | 5.6         | -12.4       | 0.3          | -4.7         | 6.1          | 10.5         | -4.8          | -0.4         | -3.9         | 18        |
| 19 U.S.-chartered commercial banks       | 10.2        | -3.0         | 5.3         | -12.6       | 0.9          | -4.4         | 5.0          | 12.2         | -4.2          | -0.6         | -3.7         | 19        |
| 20 Foreign banking offices in U.S.       | -0.6        | 0.0          | 0.3         | 0.2         | -0.6         | -0.3         | 1.0          | -1.7         | -0.6          | 0.2          | -0.2         | 20        |
| 21 To U.S. banking, net                  | 7.2         | -4.4         | 15.0        | 9.6         | -12.7        | 1.4          | 41.0         | 25.3         | 10.1          | -8.8         | -77.5        | 21        |
| 22 U.S.-chartered commercial banks       | 20.9        | -66.4        | 40.3        | -1.2        | -36.3        | -48.5        | -2.0         | 7.3          | -18.2         | -22.9        | -111.5       | 22        |
| 23 Liabilities                           | 19.1        | -3.2         | 42.1        | 1.9         | 2.0          | -9.0         | 35.8         | 24.6         | 26.7          | 16.7         | -60.0        | 23        |
| 24 To foreign offices in U.S.            | 10.9        | 1.3          | 26.8        | -7.3        | 14.8         | -9.6         | -3.4         | -0.6         | 14.9          | 28.0         | 16.8         | 24        |
| 25 To bank holding companies             | 1.0         | -0.1         | 0.2         | -0.4        | -0.1         | -0.7         | -1.8         | -0.0         | 1.7           | -2.5         | 0.6          | 25        |
| 26 Unallocated                           | 7.2         | -4.4         | 15.0        | 9.6         | -12.7        | 1.4          | 41.0         | 25.3         | 10.1          | -8.8         | -77.5        | 26        |
| Less, due from:                          |             |              |             |             |              |              |              |              |               |              |              |           |
| 27 Foreign offices in U.S.               | 0.9         | 7.5          | 25.4        | 10.5        | 11.0         | 52.8         | 29.4         | -5.4         | -5.6          | 30.8         | 24.2         | 27        |
| 28 Bank holding companies                | -2.6        | 55.7         | -23.6       | -7.4        | 27.3         | -13.3        | 8.4          | 22.7         | 50.5          | 8.8          | 27.3         | 28        |
| 29 Foreign banking offices in U.S.       | -10.0       | 6.3          | -1.5        | 17.8        | -3.8         | 62.5         | 32.8         | -4.8         | -20.5         | 2.8          | 7.3          | 29        |
| 30 Due to U.S. banks                     | 0.9         | 7.5          | 25.4        | 10.5        | 11.0         | 52.8         | 29.4         | -5.4         | -5.6          | 30.8         | 24.2         | 30        |
| 31 - Due from U.S. banks                 | 10.9        | 1.3          | 26.8        | -7.3        | 14.8         | -9.6         | -3.4         | -0.6         | 14.9          | 28.0         | 16.8         | 31        |
| 32 Bank holding companies                | -3.6        | 55.8         | -23.8       | -6.9        | 27.4         | -12.6        | 10.2         | 22.7         | 48.8          | 11.4         | 26.7         | 32        |
| 33 Due to U.S. banks                     | -2.6        | 55.7         | -23.6       | -7.4        | 27.3         | -13.3        | 8.4          | 22.7         | 50.5          | 8.8          | 27.3         | 33        |
| 34 - Due from U.S. banks                 | 1.0         | -0.1         | 0.2         | -0.4        | -0.1         | -0.7         | -1.8         | -0.0         | 1.7           | -2.5         | 0.6          | 34        |
| <b>35 Net change in assets</b>           | <b>10.2</b> | <b>-9.8</b>  | <b>4.2</b>  | <b>-8.7</b> | <b>-9.6</b>  | <b>-38.1</b> | <b>-75.4</b> | <b>-38.8</b> | <b>-142.0</b> | <b>-16.6</b> | <b>159.1</b> | <b>35</b> |
| 36 Rest of the world                     | 4.2         | -9.7         | 8.4         | -12.3       | -9.6         | -22.4        | -82.7        | -27.3        | -138.2        | 6.8          | 120.1        | 36        |
| 37 Domestic                              | 6.0         | -0.1         | -4.2        | 3.5         | 0.1          | -15.7        | 7.4          | -11.5        | -3.8          | -23.4        | 39.0         | 37        |
| 38 Monetary authority                    | 0.4         | -0.7         | 1.2         | -0.0        | -1.2         | 5.4          | 1.4          | -5.0         | -1.8          | -0.1         | 2.0          | 38        |
| 39 Federal Reserve float                 | 0.4         | -0.7         | 1.2         | -0.0        | -1.2         | 2.7          | 4.8          | -7.0         | -0.7          | -0.2         | 3.1          | 39        |
| 40 Loans to member banks                 | 0.0         | 0.0          | -0.0        | 0.0         | -0.0         | 2.7          | -3.4         | 2.0          | -1.1          | 0.1          | -1.0         | 40        |
| 41 Commercial banking                    | 5.0         | 0.1          | -5.3        | 4.1         | 2.0          | -20.6        | 6.6          | -5.7         | -1.8          | -22.5        | 38.0         | 41        |
| 42 Reserves at Federal Reserve           | 4.5         | -0.0         | 1.1         | -4.5        | 0.4          | -5.3         | 1.5          | -0.6         | -4.3          | -14.1        | 20.5         | 42        |
| 43 Vault cash                            | 0.5         | 0.1          | -6.4        | 8.5         | 1.6          | -15.4        | 5.0          | -5.0         | 2.5           | -8.5         | 17.5         | 43        |
| 44 Savings insts.: Reserves at Fed. Res. | 0.6         | 0.5          | -0.1        | -0.5        | -0.7         | -0.4         | -0.6         | -0.9         | -0.2          | -0.8         | -1.1         | 44        |
| 45 Discrepancy--floats, etc.             | 7.2         | -4.4         | 15.0        | 9.6         | -12.7        | 1.4          | 41.0         | 25.3         | 10.1          | -8.8         | -77.5        | 45        |

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002        | 2003        | 2004        | 2005       | 2006         | 2005         |             | 2006        |             |              |              |           |
|---|-------------|-------------|-------------|------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-----------|
|   |             |             |             |            |              | Q3           | Q4          | Q1          | Q2          | Q3           | Q4           |           |
| <b>1 Net change in liabilities</b>        | <b>-8.3</b> | <b>80.1</b> | <b>89.8</b> | <b>3.2</b> | <b>-14.0</b> | <b>-44.4</b> | <b>44.7</b> | <b>67.9</b> | <b>21.9</b> | <b>-87.6</b> | <b>-58.3</b> | <b>1</b>  |
| 2 Monetary authority                      | 41.5        | 37.9        | 37.1        | 29.2       | 24.8         | 42.6         | 45.4        | 38.0        | 16.9        | 5.5          | 38.7         | 2         |
| 3 Federal government cash and deposits    | -2.3        | 1.3         | 0.1         | -1.4       | 0.2          | -0.4         | 5.0         | 1.6         | -1.4        | 0.1          | 0.4          | 3         |
| 4 Deposits due to foreign                 | 0.0         | 0.1         | -0.1        | -0.0       | 0.0          | 0.2          | -0.3        | 0.1         | 0.2         | -0.2         | 0.0          | 4         |
| 5 Currency outside banks                  | 43.7        | 36.6        | 37.1        | 30.6       | 24.6         | 42.8         | 40.7        | 36.4        | 18.0        | 5.6          | 38.2         | 5         |
| 6 Commercial banking                      | -57.3       | 30.9        | 44.6        | -36.9      | -34.8        | -104.8       | -10.6       | 15.4        | -2.0        | -60.3        | -92.1        | 6         |
| 7 Federal government deposits             | -16.4       | -0.9        | -3.2        | 7.0        | -5.9         | 13.7         | 25.8        | -61.3       | 63.4        | 37.9         | -63.4        | 7         |
| 8 Deposits due to foreign                 | -0.6        | 12.2        | 27.6        | 26.0       | 35.2         | 53.4         | -6.6        | 67.4        | 63.9        | -2.2         | 11.7         | 8         |
| 9 Private domestic deposits               | -40.3       | 19.6        | 20.2        | -69.8      | -64.1        | -171.9       | -29.8       | 9.4         | -129.3      | -96.0        | -40.5        | 9         |
| 10 Savings institutions                   | 1.8         | 5.3         | 0.5         | 3.9        | 1.0          | 5.7          | 5.0         | 6.8         | 8.0         | -2.2         | -8.5         | 10        |
| 11 Credit unions                          | 5.7         | 6.0         | 7.6         | 7.0        | -5.1         | 12.2         | 4.8         | 7.7         | -1.1        | -30.6        | 3.8          | 11        |
| <b>12 Net change in assets</b>            | <b>-8.3</b> | <b>80.1</b> | <b>89.8</b> | <b>3.2</b> | <b>-14.0</b> | <b>-44.4</b> | <b>44.7</b> | <b>67.9</b> | <b>21.9</b> | <b>-87.6</b> | <b>-58.3</b> | <b>12</b> |
| 13 Household sector                       | -2.6        | -60.5       | -26.1       | -34.4      | -35.7        | -165.8       | -80.4       | 31.0        | -100.8      | -39.1        | -34.0        | 13        |
| 14 Nonfinancial business                  | -31.8       | 58.1        | 52.4        | 16.6       | -88.4        | 8.8          | 92.1        | -32.7       | -150.5      | -79.5        | -90.8        | 14        |
| 15 Corporate                              | -34.9       | 51.7        | -34.9       | -22.9      | -119.6       | -32.8        | 47.0        | -67.5       | -176.6      | -109.5       | -124.9       | 15        |
| 16 Nonfarm noncorporate                   | 2.6         | 5.8         | 86.3        | 38.8       | 30.0         | 40.9         | 44.4        | 33.6        | 24.9        | 28.8         | 32.9         | 16        |
| 17 Farm                                   | 0.5         | 0.7         | 1.0         | 0.7        | 1.2          | 0.7          | 0.7         | 1.2         | 1.2         | 1.2          | 1.2          | 17        |
| 18 State and local governments            | 5.2         | 3.5         | -4.6        | 8.5        | 2.7          | -24.1        | 8.7         | -4.1        | 3.0         | 10.3         | 1.8          | 18        |
| 19 Federal government                     | -17.1       | 9.2         | -31.0       | 12.2       | -2.7         | -9.7         | 49.5        | -64.0       | 77.7        | 2.7          | -27.2        | 19        |
| 20 Rest of the world                      | 20.9        | 28.9        | 42.4        | 45.0       | 47.8         | 74.1         | 29.7        | 75.2        | 68.7        | 2.1          | 45.3         | 20        |
| 21 Checkable deposits                     | -0.6        | 12.3        | 27.5        | 26.0       | 35.2         | 53.6         | -6.9        | 67.4        | 64.2        | -2.4         | 11.8         | 21        |
| 22 Currency                               | 21.5        | 16.6        | 14.8        | 19.0       | 12.6         | 20.5         | 36.6        | 7.7         | 4.5         | 4.5          | 33.5         | 22        |
| 23 Financial sectors                      | 19.5        | 49.7        | 29.1        | -37.9      | 65.2         | 48.8         | -36.2       | 58.3        | 139.3       | -19.4        | 82.4         | 23        |
| 24 Commercial banking                     | -0.3        | -0.0        | 1.0         | -0.5       | -0.2         | -2.1         | -0.9        | -1.4        | -0.3        | -0.7         | 1.7          | 24        |
| 25 Savings institutions                   | 3.8         | 0.0         | -3.5        | 2.4        | -3.2         | 2.5          | -0.1        | -10.6       | -1.4        | 1.0          | -1.9         | 25        |
| 26 Credit unions                          | 1.6         | 3.2         | -1.4        | -2.0       | 6.3          | 9.9          | 7.2         | -0.2        | -6.2        | 10.9         | 20.8         | 26        |
| 27 Property-casualty insurance companies  | 12.8        | 8.6         | -8.7        | -4.8       | 23.2         | -0.8         | -8.3        | 30.7        | 31.7        | 19.0         | 11.5         | 27        |
| 28 Life insurance companies               | -1.6        | 12.0        | 6.0         | -5.5       | -1.5         | 4.7          | -23.3       | 5.7         | -0.4        | -0.5         | -10.5        | 28        |
| 29 Private pension funds                  | 0.3         | 0.2         | 0.1         | 0.3        | 0.6          | 0.4          | -0.1        | 0.5         | 0.9         | 0.5          | 0.5          | 29        |
| 30 State and local govt. retirement funds | 1.5         | 4.3         | 0.4         | 0.6        | 0.1          | 7.3          | 1.0         | -1.7        | 1.9         | 0.0          | 0.3          | 30        |
| 31 Money market mutual funds              | -6.8        | -0.7        | 2.7         | -1.4       | 7.5          | 22.6         | -4.7        | 3.1         | 63.1        | -43.9        | 7.7          | 31        |
| 32 Government-sponsored enterprises       | 8.1         | 12.0        | 10.1        | -25.7      | 0.7          | 0.2          | 2.4         | 0.3         | 1.2         | -0.1         | 1.4          | 32        |
| 33 Finance companies                      | 3.1         | 3.3         | 3.5         | 3.7        | 3.9          | 3.7          | 3.8         | 3.8         | 3.9         | 3.9          | 4.0          | 33        |
| 34 REITs                                  | -0.1        | 3.9         | 3.2         | 1.6        | 3.6          | 5.2          | -8.2        | 4.0         | -3.5        | 10.0         | 4.0          | 34        |
| 35 Brokers and dealers                    | -2.9        | 2.9         | 15.7        | -6.4       | 24.0         | -4.9         | -5.1        | 24.2        | 48.5        | -19.5        | 42.8         | 35        |
| 36 Mail float                             | -2.3        | -8.9        | 27.7        | -6.7       | -3.0         | 23.5         | -18.7       | 4.3         | -15.6       | 35.2         | -35.8        | 36        |

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |              |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|   |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |           |
| <b>1 Net change in liabilities</b>        | <b>375.3</b> | <b>367.6</b> | <b>529.5</b> | <b>586.0</b> | <b>617.6</b> | <b>858.9</b> | <b>477.6</b> | <b>603.1</b> | <b>604.6</b> | <b>652.5</b> | <b>609.9</b> | <b>1</b>  |
| 2 Small time and savings deposits         | 325.4        | 305.8        | 282.9        | 314.9        | 343.6        | 482.8        | 283.9        | 227.6        | 304.7        | 262.5        | 579.6        | 2         |
| 3 Commercial banking                      | 269.4        | 230.4        | 281.8        | 268.5        | 286.0        | 404.0        | 258.0        | 122.2        | 189.6        | 163.6        | 668.7        | 3         |
| 4 U.S.-chartered commercial banks         | 273.6        | 228.2        | 281.0        | 263.1        | 275.3        | 400.0        | 255.2        | 115.4        | 187.7        | 139.4        | 658.6        | 4         |
| 5 Foreign banking offices in U.S.         | -2.3         | 0.9          | -0.8         | 0.5          | 10.1         | -1.1         | 0.1          | 2.9          | 1.2          | 24.3         | 11.8         | 5         |
| 6 Banks in U.S.-affiliated areas          | -1.9         | 1.3          | 1.6          | 4.9          | 0.7          | 5.1          | 2.7          | 3.8          | 0.7          | -0.1         | -1.7         | 6         |
| 7 Savings institutions                    | 20.9         | 47.0         | -14.4        | 34.3         | 28.8         | 42.0         | 22.7         | 86.8         | 101.2        | 47.7         | -120.6       | 7         |
| 8 Credit unions                           | 35.1         | 28.5         | 15.5         | 12.1         | 28.8         | 36.8         | 3.2          | 18.7         | 13.8         | 51.2         | 31.5         | 8         |
| 9 Large time deposits (1)                 | 50.0         | 61.8         | 246.6        | 271.1        | 274.0        | 376.1        | 193.7        | 375.5        | 300.0        | 390.0        | 30.3         | 9         |
| 10 Commercial banking                     | -2.8         | 18.8         | 186.3        | 229.8        | 276.1        | 337.1        | 191.7        | 320.7        | 292.6        | 313.5        | 177.4        | 10        |
| 11 U.S.-chartered commercial banks        | 24.3         | 2.9          | 115.4        | 166.7        | 131.7        | 207.3        | 204.1        | 115.3        | 244.7        | 61.6         | 105.2        | 11        |
| 12 Foreign banking offices in U.S.        | -25.1        | 14.6         | 69.3         | 58.2         | 143.7        | 124.8        | -15.0        | 201.6        | 47.2         | 252.1        | 73.9         | 12        |
| 13 Banks in U.S.-affiliated areas         | -1.9         | 1.3          | 1.6          | 4.9          | 0.7          | 5.1          | 2.7          | 3.8          | 0.7          | -0.1         | -1.7         | 13        |
| 14 Savings institutions                   | 44.0         | 32.2         | 54.0         | 38.8         | -5.3         | 46.3         | -3.0         | 50.2         | 17.1         | 65.7         | -154.1       | 14        |
| 15 Credit unions                          | 8.7          | 10.8         | 6.4          | 2.5          | 3.2          | -7.3         | 4.9          | 4.6          | -9.7         | 10.8         | 7.0          | 15        |
| <b>16 Net change in assets</b>            | <b>375.3</b> | <b>367.6</b> | <b>529.5</b> | <b>586.0</b> | <b>617.6</b> | <b>858.9</b> | <b>477.6</b> | <b>603.1</b> | <b>604.6</b> | <b>652.5</b> | <b>609.9</b> | <b>16</b> |
| 17 Household sector                       | 324.1        | 334.3        | 382.9        | 406.3        | 497.0        | 553.9        | 263.5        | 502.0        | 271.5        | 604.1        | 610.6        | 17        |
| 18 Nonfinancial business                  | 24.6         | 116.1        | 61.8         | 81.3         | 9.8          | 89.6         | 151.9        | 24.2         | -35.2        | 61.6         | -11.5        | 18        |
| 19 Corporate                              | 10.2         | 71.5         | 57.7         | 33.7         | -27.1        | 39.4         | 97.4         | -17.0        | -65.8        | 26.3         | -51.9        | 19        |
| 20 Nonfarm noncorporate                   | 14.5         | 44.7         | 4.1          | 47.6         | 36.9         | 50.2         | 54.5         | 41.2         | 30.6         | 35.3         | 40.4         | 20        |
| 21 State and local governments            | 8.8          | 8.0          | 6.9          | 29.5         | 25.2         | 28.9         | 30.1         | 11.5         | 10.4         | 35.3         | 43.7         | 21        |
| 22 Federal government                     | 17.1         | -25.2        | -0.0         | -1.0         | 0.2          | 1.5          | -2.5         | 0.4          | 0.2          | 13.0         | -12.6        | 22        |
| 23 Rest of the world                      | 31.7         | -9.1         | 72.9         | 41.6         | 61.7         | 102.5        | -4.2         | 98.3         | 223.0        | -66.3        | -8.2         | 23        |
| 24 Financial sectors                      | -30.9        | -56.6        | 5.1          | 28.3         | 23.6         | 82.5         | 38.9         | -33.1        | 134.8        | 4.9          | -12.0        | 24        |
| 25 Savings institutions                   | 0.4          | 0.0          | 0.6          | -0.5         | 3.9          | 0.4          | -0.7         | 2.7          | 6.4          | 6.5          | 0.0          | 25        |
| 26 Credit unions                          | 1.6          | 2.5          | -0.7         | -4.5         | -4.2         | -4.5         | -4.1         | -8.7         | -4.7         | -4.2         | 0.8          | 26        |
| 27 Private pension funds                  | -3.9         | 3.0          | -4.6         | 6.2          | 1.2          | 14.4         | 0.8          | -2.7         | 2.0          | 2.8          | 2.8          | 27        |
| 28 State and local govt. retirement funds | -0.1         | -0.3         | 0.3          | -0.2         | 0.4          | 1.4          | -1.4         | 2.4          | -3.1         | 2.2          | 0.3          | 28        |
| 29 Money market mutual funds              | -23.9        | -53.3        | 0.4          | 15.7         | 23.7         | 68.1         | 13.3         | -23.2        | 106.4        | 20.2         | -8.5         | 29        |
| 30 Government-sponsored enterprises       | -5.1         | -8.5         | 9.0          | 11.6         | -1.5         | 2.7          | 30.9         | -3.6         | 27.7         | -22.6        | -7.4         | 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>-16.7</b> | <b>-207.5</b> | <b>-136.5</b> | <b>127.0</b> | <b>305.7</b> | <b>216.7</b> | <b>351.4</b> | <b>133.1</b> | <b>222.6</b> | <b>438.5</b> | <b>428.6</b> | <b>1</b> |
| <b>2 Net purchases</b>                   | <b>-16.7</b> | <b>-207.5</b> | <b>-136.5</b> | <b>127.0</b> | <b>305.7</b> | <b>216.7</b> | <b>351.4</b> | <b>133.1</b> | <b>222.6</b> | <b>438.5</b> | <b>428.6</b> | <b>2</b> |
| 3 Household sector                       | -43.2        | -110.1        | -56.4         | 53.8         | 152.3        | 121.5        | 109.1        | 101.8        | 161.8        | 222.2        | 123.4        | 3        |
| 4 Nonfinancial corporate business        | 27.8         | -38.5         | 27.7          | 35.8         | 89.3         | 50.3         | 79.8         | 13.2         | 59.4         | 120.6        | 164.2        | 4        |
| 5 Nonfarm noncorporate business          | 2.3          | -8.2          | 8.5           | 9.2          | 7.1          | 9.7          | 10.5         | 8.0          | 5.9          | 6.8          | 7.8          | 5        |
| 6 State and local governments            | 1.6          | 4.0           | 3.4           | 2.6          | 3.4          | 3.9          | 3.0          | 2.3          | 3.0          | 5.8          | 2.6          | 6        |
| 7 Life insurance companies               | -13.5        | -8.3          | -30.7         | -7.1         | 48.7         | 1.7          | 22.4         | 33.4         | 49.8         | 63.7         | 48.0         | 7        |
| 8 Private pension funds                  | 9.4          | -0.2          | 0.6           | 1.9          | 3.5          | 2.2          | 2.8          | 3.4          | 3.1          | 3.5          | 4.0          | 8        |
| 9 State and local govt. retirement funds | 0.1          | -2.9          | -3.1          | 0.3          | 0.3          | 2.3          | 0.8          | 0.8          | -2.0         | 2.0          | 0.4          | 9        |
| 10 Funding corporations                  | -1.2         | -43.2         | -86.6         | 30.5         | 1.0          | 25.1         | 123.0        | -29.8        | -58.4        | 13.9         | 78.1         | 10       |



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |              |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
|   |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |          |
| <b>1 Net change in liabilities</b>        | <b>106.6</b> | <b>227.2</b> | <b>83.2</b>  | <b>352.6</b> | <b>487.6</b> | <b>298.3</b> | <b>163.7</b> | <b>521.2</b> | <b>239.1</b> | <b>615.2</b> | <b>574.9</b> | <b>1</b> |
| 2 Commercial banking (net)                | 115.5        | 67.6         | 4.1          | 116.6        | 149.3        | 119.7        | 61.6         | 131.4        | 145.2        | 96.2         | 224.3        | 2        |
| 3 U.S.-chartered commercial banks         | 73.6         | 68.5         | 10.1         | 82.6         | 100.2        | 67.4         | -50.6        | 199.6        | 126.2        | -20.7        | 95.6         | 3        |
| 4 Foreign banking offices in U.S.         | 39.5         | -1.9         | -4.7         | 34.2         | 49.0         | 54.8         | 115.7        | -65.7        | 19.4         | 118.1        | 124.1        | 4        |
| 5 Bank holding companies                  | 2.4          | 0.9          | -1.3         | -0.2         | 0.1          | -2.5         | -3.5         | -2.5         | -0.4         | -1.2         | 4.6          | 5        |
| 6 Savings institutions                    | -15.0        | 20.1         | 4.7          | -3.6         | -15.5        | 29.7         | -2.7         | -6.5         | 25.0         | -5.5         | -75.2        | 6        |
| 7 REITs                                   | 15.1         | 5.9          | 25.0         | 33.0         | 15.8         | 51.5         | 19.1         | 8.6          | 16.3         | 19.4         | 19.0         | 7        |
| 8 Brokers and dealers (net)               | -9.0         | 133.7        | 49.3         | 206.7        | 338.0        | 97.4         | 85.7         | 387.6        | 52.6         | 505.0        | 406.8        | 8        |
| <b>9 Net change in assets</b>             | <b>70.6</b>  | <b>251.2</b> | <b>222.5</b> | <b>224.6</b> | <b>128.5</b> | <b>426.3</b> | <b>108.4</b> | <b>215.1</b> | <b>-5.3</b>  | <b>325.7</b> | <b>-21.7</b> | <b>9</b> |
| 10 Nonfinancial corporate business        | 2.2          | -0.2         | 0.4          | 8.5          | -0.2         | 13.0         | 12.9         | -17.5        | 13.7         | -11.5        | 14.6         | 10       |
| 11 State and local governments            | -16.3        | 7.9          | 6.7          | 5.1          | 7.0          | 7.7          | 5.9          | 4.5          | 5.9          | 11.3         | 6.0          | 11       |
| 12 Rest of the world                      | 39.1         | 270.1        | 204.9        | 48.2         | 66.4         | 200.8        | -74.1        | 219.4        | 3.8          | 144.4        | -102.0       | 12       |
| 13 Financial sectors                      | 45.7         | -26.6        | 10.4         | 162.8        | 55.3         | 204.8        | 163.8        | 8.7          | -28.7        | 181.4        | 59.7         | 13       |
| 14 Monetary authority                     | -10.8        | 4.3          | -10.8        | 13.8         | -6.0         | -34.8        | 43.3         | -32.0        | 2.3          | -37.6        | 43.3         | 14       |
| 15 Savings institutions                   | -0.3         | -7.7         | -3.2         | -0.1         | 9.3          | 21.4         | -23.9        | 19.3         | 7.6          | 18.8         | -8.7         | 15       |
| 16 Credit unions                          | -0.8         | -0.1         | 2.6          | 2.6          | -1.6         | 8.6          | 7.8          | -0.0         | -0.1         | -9.8         | 3.5          | 16       |
| 17 Property-casualty insurance companies  | 14.2         | 8.5          | 10.2         | 5.9          | -9.6         | 11.1         | 5.3          | -19.0        | -27.3        | 11.5         | -3.7         | 17       |
| 18 Private pension funds                  | 1.3          | 1.4          | 1.6          | 1.7          | -2.2         | 1.4          | -7.3         | 2.3          | -14.1        | 1.3          | 1.7          | 18       |
| 19 State and local govt. retirement funds | -6.9         | -5.0         | -5.3         | 0.0          | 0.5          | 4.7          | -1.0         | 1.9          | -0.2         | 0.1          | 0.3          | 19       |
| 20 Money market mutual funds              | 47.1         | -20.8        | -18.7        | 112.0        | 48.9         | 118.2        | 133.0        | -37.3        | 13.5         | 161.1        | 58.3         | 20       |
| 21 Mutual funds                           | 10.9         | 12.9         | 18.1         | 2.8          | 16.9         | -18.5        | 0.9          | 46.7         | 26.6         | 21.0         | -26.8        | 21       |
| 22 Government-sponsored enterprises       | -9.1         | -20.0        | 15.8         | 24.2         | -0.9         | 92.6         | 5.7          | 26.6         | -37.0        | 15.0         | -8.1         | 22       |
| 23 Discrepancy--unallocated assets        | 36.0         | -24.0        | -139.3       | 128.0        | 359.1        | -128.1       | 55.2         | 306.1        | 244.4        | 289.5        | 596.6        | 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>-63.5</b> | <b>-75.1</b> | <b>134.7</b> | <b>266.7</b> | <b>385.3</b> | <b>324.8</b> | <b>188.5</b> | <b>348.4</b> | <b>272.0</b> | <b>533.4</b> | <b>387.4</b> | <b>1</b>  |
| 2 Commercial paper                        | -63.3        | -74.9        | 135.0        | 266.7        | 385.6        | 323.9        | 189.9        | 348.2        | 272.2        | 533.6        | 388.5        | 2         |
| 3 Nonfinancial corporate business         | -57.9        | -35.1        | 16.8         | -7.9         | 23.4         | 2.8          | -89.9        | 18.8         | 16.8         | -37.7        | 95.6         | 3         |
| 4 Foreign issues in U.S.                  | 58.3         | 12.9         | 62.8         | 38.5         | 93.1         | 78.5         | 59.1         | 68.3         | -53.2        | 255.0        | 102.2        | 4         |
| 5 Nonfinancial                            | -0.2         | -3.7         | -2.2         | 15.7         | -1.9         | 14.9         | 62.6         | -28.3        | 15.7         | 1.5          | 3.3          | 5         |
| 6 Financial                               | 58.5         | 16.5         | 65.0         | 22.8         | 95.0         | 63.6         | -3.5         | 96.6         | -68.9        | 253.5        | 98.8         | 6         |
| 7 Financial sectors                       | -63.7        | -52.7        | 55.4         | 236.1        | 269.2        | 242.5        | 220.7        | 261.1        | 308.7        | 316.3        | 190.7        | 7         |
| 8 Commercial banking                      | -2.3         | -6.0         | 10.8         | 4.0          | 21.7         | 21.6         | -24.7        | 6.3          | 47.8         | 5.3          | 27.3         | 8         |
| 9 ABS issuers                             | -40.1        | -43.0        | -8.0         | 146.8        | 160.3        | 141.4        | 234.7        | 127.0        | 201.8        | 79.4         | 232.8        | 9         |
| 10 Finance companies                      | -14.6        | -2.7         | 30.2         | -15.3        | 4.1          | -21.8        | 37.1         | -0.9         | 2.9          | 29.9         | -15.7        | 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                   | -6.7         | -1.0         | 22.4         | 100.6        | 83.2         | 101.3        | -26.5        | 128.6        | 56.1         | 201.7        | -53.7        | 12        |
| 13 Bankers acceptances (1)                | -0.2         | -0.2         | -0.3         | 0.0          | -0.3         | 0.9          | -1.4         | 0.3          | -0.2         | -0.1         | -1.1         | 13        |
| <b>14 Net purchases, by sector</b>        | <b>-63.5</b> | <b>-75.1</b> | <b>134.7</b> | <b>266.7</b> | <b>385.3</b> | <b>324.8</b> | <b>188.5</b> | <b>348.4</b> | <b>272.0</b> | <b>533.4</b> | <b>387.4</b> | <b>14</b> |
| 15 Household sector                       | 13.1         | -4.5         | 30.2         | 28.1         | 23.4         | 27.4         | 22.7         | 20.4         | 25.9         | 21.8         | 25.6         | 15        |
| 16 Nonfinancial corporate business        | 4.6          | 10.9         | 19.3         | 15.6         | 12.0         | 29.7         | 32.6         | 18.2         | 44.9         | -35.6        | 20.5         | 16        |
| 17 State and local governments            | 14.3         | 10.3         | 8.8          | 6.7          | 9.1          | 10.1         | 7.7          | 5.9          | 7.8          | 14.9         | 7.8          | 17        |
| 18 Rest of the world                      | 18.1         | 9.2          | 44.8         | 8.6          | 37.3         | -10.6        | 23.3         | -44.4        | 153.8        | 0.6          | 39.3         | 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          | -2.0         | 0.2          | -0.6         | 1.0          | -2.0         | 1.6          | 4.0          | -2.1         | 2.2          | -0.2         | 22        |
| 23 Life insurance companies               | 14.7         | -18.2        | -7.6         | -8.0         | 9.3          | -17.1        | 10.0         | -12.1        | 11.9         | 3.1          | 34.3         | 23        |
| 24 Private pension funds                  | 2.2          | -3.2         | 0.3          | 2.2          | 3.0          | 1.3          | 0.3          | 2.1          | 4.5          | 2.7          | 2.8          | 24        |
| 25 State and local govt. retirement funds | -3.2         | -9.0         | -9.5         | 0.2          | 0.7          | 0.2          | 1.1          | 4.5          | -3.3         | 1.2          | 0.5          | 25        |
| 26 Money market mutual funds              | -38.6        | -125.2       | -54.1        | 86.3         | 116.2        | 103.6        | 148.3        | -9.3         | 63.1         | 265.5        | 145.6        | 26        |
| 27 Mutual funds                           | -7.7         | 13.1         | 18.0         | 2.9          | 16.9         | -23.1        | -16.7        | 50.7         | 46.0         | 16.8         | -45.7        | 27        |
| 28 Government-sponsored enterprises       | -23.5        | -2.4         | -2.0         | 2.2          | -0.2         | -3.0         | 5.8          | 0.7          | 5.0          | -4.6         | -1.8         | 28        |
| 29 Brokers and dealers                    | -4.7         | 5.9          | -1.3         | 12.2         | 4.1          | 5.3          | -14.3        | 25.8         | 3.7          | 25.5         | -38.8        | 29        |
| 30 Funding corporations                   | -54.2        | 39.8         | 87.5         | 110.2        | 152.5        | 202.9        | -33.8        | 281.9        | -89.0        | 219.5        | 197.7        | 30        |

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |               |              |              |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|----------|
|   |              |              |              |              |              | Q3           | Q4           | Q1           | Q2            | Q3           | Q4           |          |
| <b>1 Net issues</b>                       | <b>257.1</b> | <b>398.4</b> | <b>362.5</b> | <b>307.3</b> | <b>183.7</b> | <b>264.2</b> | <b>368.1</b> | <b>532.5</b> | <b>-116.4</b> | <b>161.0</b> | <b>157.7</b> | <b>1</b> |
| 2 Savings bonds                           | 4.5          | 8.9          | 0.6          | 0.7          | -2.7         | -1.1         | 3.8          | 3.8          | -2.7          | -4.8         | -7.2         | 2        |
| 3 Other Treasury issues                   | 252.5        | 389.5        | 361.9        | 306.6        | 186.4        | 265.3        | 364.3        | 528.7        | -113.7        | 165.9        | 164.9        | 3        |
| <b>4 Net purchases</b>                    | <b>257.1</b> | <b>398.4</b> | <b>362.5</b> | <b>307.3</b> | <b>183.7</b> | <b>264.2</b> | <b>368.1</b> | <b>532.5</b> | <b>-116.4</b> | <b>161.0</b> | <b>157.7</b> | <b>4</b> |
| 5 Household sector                        | -105.6       | 29.4         | 67.2         | -98.8        | -77.3        | 10.6         | -232.4       | 522.9        | -213.2        | -64.4        | -554.5       | 5        |
| 6 Savings bonds                           | 4.5          | 8.9          | 0.6          | 0.7          | -2.7         | -1.1         | 3.8          | 3.8          | -2.7          | -4.8         | -7.2         | 6        |
| 7 Other Treasury issues                   | -110.1       | 20.5         | 66.6         | -99.5        | -74.6        | 11.6         | -236.2       | 519.1        | -210.5        | -59.6        | -547.3       | 7        |
| 8 Nonfinancial corporate business         | 14.5         | 1.4          | 0.3          | 4.2          | -2.4         | -11.9        | 19.6         | -8.4         | -10.2         | -2.5         | 11.8         | 8        |
| 9 Nonfarm noncorporate business           | 0.0          | 2.1          | 5.3          | 7.5          | 5.8          | 7.9          | 8.6          | 6.5          | 4.8           | 5.6          | 6.4          | 9        |
| 10 State and local governments            | 26.2         | 9.5          | 23.2         | 68.8         | 28.0         | 77.1         | 36.1         | -1.2         | 24.9          | -4.3         | 92.6         | 10       |
| 11 Rest of the world                      | 138.9        | 276.0        | 346.8        | 287.1        | 141.1        | 242.4        | 402.3        | 130.3        | 11.1          | 143.1        | 279.9        | 11       |
| 12 Monetary authority                     | 77.7         | 37.3         | 51.2         | 26.4         | 34.7         | 56.9         | 14.9         | 63.0         | 35.3          | 20.3         | 20.3         | 12       |
| 13 Commercial banking                     | 43.2         | 3.0          | -22.8        | -13.0        | -2.4         | 11.8         | -54.8        | -30.5        | 39.6          | 0.8          | -19.4        | 13       |
| 14 U.S.-chartered commercial banks        | 29.9         | 7.1          | -19.2        | -10.1        | -2.2         | 12.3         | -53.1        | -22.2        | 31.2          | -7.8         | -10.1        | 14       |
| 15 Foreign banking offices in U.S.        | 12.9         | -6.5         | -4.1         | -2.1         | -0.9         | 0.1          | 1.1          | -14.9        | 9.7           | 11.7         | -9.9         | 15       |
| 16 Bank holding companies                 | 0.1          | 1.4          | -0.8         | -0.9         | 1.4          | 0.1          | -5.1         | 6.2          | -0.1          | -1.4         | 0.9          | 16       |
| 17 Banks in U.S.-affiliated areas         | 0.3          | 1.0          | 1.4          | 0.1          | -0.7         | -0.6         | 2.4          | 0.4          | -1.2          | -1.7         | -0.4         | 17       |
| 18 Savings institutions                   | -2.2         | 3.0          | -3.9         | 4.0          | 0.1          | -1.3         | 14.7         | -8.0         | -9.7          | -0.0         | 18.1         | 18       |
| 19 Credit unions                          | 0.4          | 1.3          | -0.1         | -1.2         | 1.0          | -2.1         | -0.8         | 1.1          | -1.1          | 3.4          | 0.6          | 19       |
| 20 Property-casualty insurance companies  | 9.2          | 3.5          | 6.6          | -2.0         | 3.3          | 1.5          | -6.9         | 5.4          | 4.3           | 2.9          | 0.6          | 20       |
| 21 Life insurance companies               | 24.8         | -6.6         | 6.6          | 12.7         | 2.3          | 14.7         | 12.2         | 4.7          | 1.8           | 0.9          | 1.7          | 21       |
| 22 Private pension funds                  | -3.4         | 13.3         | -4.1         | 3.0          | 3.7          | 5.9          | -2.3         | 1.4          | 3.1           | 4.5          | 5.6          | 22       |
| 23 State and local govt. retirement funds | 3.8          | -10.9        | -17.5        | -1.0         | 3.4          | 0.1          | -2.7         | -2.1         | 12.9          | -0.2         | 3.1          | 23       |
| 24 Federal government retirement funds    | 9.6          | 5.1          | 5.4          | 7.7          | 8.3          | 7.8          | 3.5          | 5.9          | 18.2          | 6.9          | 2.3          | 24       |
| 25 Money market mutual funds              | 4.7          | -10.2        | -33.9        | -9.6         | -5.9         | -8.3         | -25.4        | -31.0        | 22.8          | -26.9        | 11.4         | 25       |
| 26 Mutual funds                           | 17.2         | 9.3          | 4.8          | 6.6          | 4.2          | -1.8         | 14.4         | 6.5          | 1.0           | -1.6         | 11.0         | 26       |
| 27 Closed-end funds                       | -2.8         | 0.6          | 2.3          | 0.3          | 0.2          | -1.0         | -0.0         | -1.6         | 1.7           | 0.1          | 0.9          | 27       |
| 28 Exchange-traded funds                  | 2.0          | 0.1          | 2.8          | 4.8          | 3.4          | 4.5          | 3.3          | 1.4          | 7.1           | 1.1          | 3.9          | 28       |
| 29 Government-sponsored enterprises       | 12.1         | -12.3        | -0.6         | 0.2          | 1.2          | 1.0          | 1.0          | 1.5          | 1.3           | 0.9          | 1.1          | 29       |
| 30 ABS issuers                            | 0.4          | 1.9          | 5.2          | 19.7         | 33.4         | 22.6         | 27.0         | 22.2         | 40.1          | 31.0         | 40.1         | 30       |
| 31 Brokers and dealers                    | -13.7        | 41.7         | -82.4        | -20.0        | -2.4         | -174.2       | 135.8        | -157.5       | -112.3        | 39.7         | 220.3        | 31       |
| Memo:                                     |              |              |              |              |              |              |              |              |               |              |              |          |
| 32 Federal government borrowing (1)       | 257.6        | 396.0        | 361.9        | 306.9        | 183.4        | 263.9        | 368.9        | 531.5        | -116.1        | 160.0        | 158.2        | 32       |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005        | 2006         | 2005         |              | 2006         |              |             |              |          |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|----------|
|   |              |              |              |             |              | Q3           | Q4           | Q1           | Q2           | Q3          | Q4           |          |
| <b>1 Net issues</b>                       | <b>547.2</b> | <b>571.9</b> | <b>117.5</b> | <b>50.2</b> | <b>347.0</b> | <b>-80.9</b> | <b>393.5</b> | <b>471.1</b> | <b>620.7</b> | <b>88.6</b> | <b>207.8</b> | <b>1</b> |
| 2 Budget agencies                         | 0.5          | -2.4         | -0.6         | -0.4        | -0.3         | -0.4         | 0.8          | -1.0         | 0.2          | -1.0        | 0.5          | 2        |
| 3 Government-sponsored enterprises        | 219.8        | 243.7        | 65.0         | -84.2       | 59.2         | -243.9       | 200.9        | 144.8        | 314.3        | -191.1      | -31.3        | 3        |
| 4 Agency- and GSE-backed mortgage pools   | 326.8        | 330.5        | 53.0         | 134.8       | 288.2        | 163.4        | 191.8        | 327.3        | 306.1        | 280.7       | 238.6        | 4        |
| <b>5 Net purchases</b>                    | <b>547.2</b> | <b>571.9</b> | <b>117.5</b> | <b>50.2</b> | <b>347.0</b> | <b>-80.9</b> | <b>393.5</b> | <b>471.1</b> | <b>620.7</b> | <b>88.6</b> | <b>207.8</b> | <b>5</b> |
| 6 Household sector                        | -156.7       | 143.7        | 87.9         | 223.1       | -14.8        | 456.0        | 223.7        | -296.9       | -146.6       | 166.2       | 218.2        | 6        |
| 7 Nonfinancial corporate business         | -0.7         | -4.8         | 0.1          | 1.5         | -0.9         | -4.4         | 7.2          | -3.1         | -3.8         | -0.9        | 4.3          | 7        |
| 8 State and local governments             | 41.7         | 22.5         | 19.1         | 14.6        | 14.2         | 22.0         | 16.8         | 0.9          | 16.9         | 22.3        | 16.9         | 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                      | 112.3        | 3.1          | 109.0        | 157.1       | 219.7        | 207.0        | 162.5        | 263.7        | 234.0        | 234.3       | 146.7        | 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                     | 140.5        | 83.6         | 96.9         | -6.8        | 45.3         | -55.4        | -4.0         | 154.4        | 162.2        | -249.3      | 113.8        | 12       |
| 13 U.S.-chartered commercial banks        | 121.1        | 85.1         | 89.7         | -3.4        | 47.6         | -24.1        | 2.8          | 178.8        | 133.5        | -241.0      | 118.9        | 13       |
| 14 Foreign banking offices in U.S.        | 10.9         | -7.1         | 0.6          | -2.3        | 3.5          | -27.0        | -0.6         | -26.9        | 29.0         | -1.3        | 13.2         | 14       |
| 15 Bank holding companies                 | 4.5          | 0.9          | 1.9          | -2.3        | -0.0         | -5.1         | -1.4         | 3.0          | 4.6          | -2.1        | -5.6         | 15       |
| 16 Banks in U.S.-affiliated areas         | 3.9          | 4.7          | 4.7          | 1.2         | -5.8         | 0.8          | -4.8         | -0.4         | -4.9         | -4.9        | -12.8        | 16       |
| 17 Savings institutions                   | 14.7         | 22.6         | -13.6        | -12.8       | -23.1        | -17.1        | -19.3        | -9.1         | -23.6        | 120.3       | -179.8       | 17       |
| 18 Credit unions                          | 18.2         | 18.6         | -0.5         | -7.6        | -2.3         | -27.3        | -5.6         | 13.5         | -3.3         | -20.8       | 1.5          | 18       |
| 19 Property-casualty insurance companies  | 19.0         | 2.2          | -3.3         | 5.8         | 6.9          | 11.9         | -1.6         | 9.3          | 7.4          | 4.9         | 5.8          | 19       |
| 20 Life insurance companies               | 77.4         | 18.0         | 8.2          | 11.4        | 8.6          | 7.6          | -5.3         | 19.5         | 6.2          | 1.8         | 6.9          | 20       |
| 21 Private pension funds                  | -19.4        | 38.3         | 11.3         | -1.4        | 20.4         | -3.9         | 27.6         | 11.3         | 21.6         | 21.4        | 27.1         | 21       |
| 22 State and local govt. retirement funds | 11.8         | 55.7         | 44.2         | -1.6        | 6.3          | -42.7        | -1.0         | -3.6         | 24.2         | -1.3        | 5.9          | 22       |
| 23 Federal government retirement funds    | 1.9          | 0.5          | -0.5         | 0.0         | 0.1          | 0.2          | -0.3         | -0.3         | -0.2         | 0.5         | 0.3          | 23       |
| 24 Money market mutual funds              | 8.7          | -4.6         | -61.1        | -107.4      | -28.7        | -151.4       | 31.0         | 44.1         | 3.0          | -100.7      | -61.3        | 24       |
| 25 Mutual funds                           | 54.0         | 25.2         | 15.2         | 20.8        | 13.2         | -5.5         | 45.1         | 20.3         | 3.0          | -5.0        | 34.5         | 25       |
| 26 Government-sponsored enterprises       | 131.7        | 88.8         | -130.3       | -163.6      | -29.7        | -300.0       | 58.9         | -20.0        | 39.6         | -94.9       | -43.6        | 26       |
| 27 ABS issuers                            | 70.5         | 67.2         | -104.6       | -76.1       | 50.1         | -106.3       | -64.5        | 153.0        | 147.6        | -64.5       | -35.6        | 27       |
| 28 REITs                                  | 7.4          | -0.7         | 15.8         | -0.5        | 24.7         | -0.1         | -9.5         | 0.6          | 29.7         | 30.9        | 37.7         | 28       |
| 29 Brokers and dealers                    | 14.1         | -8.1         | 23.5         | -6.3        | 37.0         | -71.4        | -68.3        | 113.5        | 102.7        | 23.4        | -91.5        | 29       |

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as 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

|  | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006        |              |              |              |          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|----------|
|  |              |              |              |              |              | Q3           | Q4           | Q1          | Q2           | Q3           | Q4           |          |
| <b>1 Net change in liabilities</b>                           | <b>159.4</b> | <b>137.6</b> | <b>130.5</b> | <b>194.8</b> | <b>178.0</b> | <b>237.6</b> | <b>205.8</b> | <b>73.9</b> | <b>163.1</b> | <b>176.4</b> | <b>298.6</b> | <b>1</b> |
| 2 State and local governments                                | 143.4        | 120.0        | 115.1        | 170.9        | 150.9        | 216.2        | 175.1        | 60.8        | 125.4        | 156.0        | 261.5        | 2        |
| 3 Short-term (1)   | 25.2         | 10.4         | -5.9         | 5.7          | -3.2         | 12.8         | 26.3         | 0.3         | -8.0         | -6.9         | 1.6          | 3        |
| 4 Long-term  | 118.2        | 109.6        | 121.0        | 165.2        | 154.2        | 203.4        | 148.7        | 60.5        | 133.4        | 162.8        | 259.9        | 4        |
| 5 Nonprofit organizations (2)                                | 12.9         | 14.1         | 10.3         | 16.5         | 22.1         | 14.9         | 20.8         | 9.3         | 30.2         | 16.8         | 32.3         | 5        |
| 6 Nonfinancial corporate business (industrial revenue bonds) | 3.1          | 3.5          | 5.1          | 7.4          | 4.9          | 6.5          | 9.9          | 3.8         | 7.5          | 3.6          | 4.7          | 6        |
| <b>7 Net change in assets</b>                                | <b>159.4</b> | <b>137.6</b> | <b>130.5</b> | <b>194.8</b> | <b>178.0</b> | <b>237.6</b> | <b>205.8</b> | <b>73.9</b> | <b>163.1</b> | <b>176.4</b> | <b>298.6</b> | <b>7</b> |
| 8 Household sector   | 97.6         | 29.0         | 35.2         | 74.0         | 43.6         | 96.7         | 90.5         | -36.5       | 101.4        | 30.5         | 78.9         | 8        |
| 9 Nonfinancial corporate business                            | 2.8          | 3.3          | -3.6         | -1.1         | 3.5          | 7.5          | -3.0         | 11.9        | -3.4         | 17.0         | -11.4        | 9        |
| 10 Nonfarm noncorporate business                             | -0.1         | -0.7         | 1.7          | 0.7          | 0.5          | 0.7          | 0.7          | 0.6         | 0.4          | 0.5          | 0.6          | 10       |
| 11 State and local governments                               | 0.1          | 0.3          | 0.2          | 0.2          | 0.3          | 0.3          | 0.2          | 0.2         | 0.2          | 0.4          | 0.3          | 11       |
| 12 Rest of the world   | 3.5          | 8.0          | 6.5          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0         | 4.0          | 4.0          | 4.0          | 12       |
| 13 Commercial banking  | 1.5          | 10.8         | 8.3          | 16.9         | 22.6         | 17.5         | 21.4         | 12.2        | 3.7          | 22.0         | 52.3         | 13       |
| 14 Savings institutions                                      | 1.0          | 0.8          | 0.8          | 1.5          | 2.1          | 1.5          | 0.7          | 3.2         | 1.2          | 3.3          | 0.8          | 14       |
| 15 Property-casualty insurance companies                     | 9.2          | 41.2         | 43.6         | 45.4         | 22.1         | 62.2         | 28.8         | 24.6        | 19.6         | 13.0         | 31.0         | 15       |
| 16 Life insurance companies                                  | 1.2          | 6.2          | 4.0          | 2.4          | 0.7          | 2.3          | 1.1          | 1.8         | 0.5          | 0.0          | 0.6          | 16       |
| 17 State and local govt. retirement funds                    | -0.8         | 0.1          | 0.7          | 0.1          | 0.4          | 0.3          | 1.5          | 1.0         | 0.1          | 0.2          | 0.5          | 17       |
| 18 Money market mutual funds                                 | 1.8          | 13.6         | 21.8         | 23.0         | 33.5         | 17.6         | 30.5         | 36.1        | -9.2         | 61.1         | 45.8         | 18       |
| 19 Mutual funds  | 24.3         | 12.9         | 4.1          | 17.4         | 31.3         | 28.0         | -4.0         | 39.2        | 26.8         | 21.1         | 38.2         | 19       |
| 20 Closed-end funds  | 11.3         | 3.2          | -0.1         | 0.2          | 0.3          | -1.7         | -1.1         | -0.0        | 2.1          | -2.5         | 1.7          | 20       |
| 21 Government-sponsored enterprises                          | 4.0          | 5.0          | 0.2          | -0.8         | 5.1          | -10.9        | 4.0          | 5.0         | 6.3          | 3.7          | 5.4          | 21       |
| 22 Brokers and dealers                                       | 2.0          | 3.8          | 7.1          | 10.9         | 8.0          | 11.5         | 30.4         | -29.3       | 9.3          | 2.0          | 49.9         | 22       |

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |              |              |              |              |              |              |              |              |               |              |               |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|-----------|
| <b>1 Net issues</b>                       | <b>516.7</b> | <b>642.3</b> | <b>712.4</b> | <b>784.4</b> | <b>937.4</b> | <b>645.1</b> | <b>925.1</b> | <b>862.7</b> | <b>1037.8</b> | <b>723.8</b> | <b>1125.2</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 132.3        | 158.3        | 77.7         | 59.9         | 220.4        | 99.6         | 75.5         | 211.0        | 204.5         | 143.6        | 322.3         | 2         |
| 3 Rest of the world (1)                   | 31.6         | 28.7         | 61.8         | 38.0         | 152.0        | 8.5          | 17.9         | 50.6         | 147.8         | 180.2        | 229.4         | 3         |
| 4 Financial sectors                       | 352.8        | 455.3        | 572.8        | 686.5        | 565.0        | 537.1        | 831.7        | 601.1        | 685.5         | 399.9        | 573.5         | 4         |
| 5 Commercial banking                      | 22.0         | 46.9         | 58.3         | 56.7         | 76.0         | 38.2         | 78.4         | 47.2         | 90.6          | 45.1         | 121.3         | 5         |
| 6 Savings institutions                    | -0.2         | 1.7          | 2.5          | 1.0          | 2.0          | -0.6         | 4.4          | -0.8         | 4.7           | 3.4          | 0.8           | 6         |
| 7 ABS issuers                             | 222.0        | 254.0        | 339.5        | 517.2        | 371.8        | 580.1        | 571.5        | 445.7        | 420.0         | 331.4        | 290.0         | 7         |
| 8 Finance companies                       | 64.0         | 107.9        | 74.1         | 43.6         | 47.4         | -151.5       | 134.9        | 27.4         | 82.2          | -18.7        | 98.8          | 8         |
| 9 REITs                                   | 16.2         | 23.0         | 70.9         | 40.3         | 39.8         | 44.8         | 10.6         | 38.2         | 53.9          | 25.2         | 42.0          | 9         |
| 10 Brokers and dealers                    | -1.7         | 6.4          | 15.2         | 0.1          | 6.4          | 28.0         | -33.4        | 35.1         | 6.5           | 5.0          | -20.9         | 10        |
| 11 Funding corporations                   | 30.5         | 15.4         | 12.2         | 27.6         | 21.5         | -1.9         | 65.4         | 8.3          | 27.6          | 8.6          | 41.4          | 11        |
| <b>12 Net purchases</b>                   | <b>516.7</b> | <b>642.3</b> | <b>712.4</b> | <b>784.4</b> | <b>937.4</b> | <b>645.1</b> | <b>925.1</b> | <b>862.7</b> | <b>1037.8</b> | <b>723.8</b> | <b>1125.2</b> | <b>12</b> |
| 13 Household sector                       | 194.9        | -84.3        | -19.2        | -15.6        | 14.7         | -169.2       | 235.6        | -24.8        | 144.3         | -91.1        | 30.7          | 13        |
| 14 State and local governments            | 9.1          | 7.1          | 6.0          | 4.6          | 5.3          | 7.0          | 5.3          | 0.1          | 5.3           | 10.2         | 5.5           | 14        |
| 15 Rest of the world (2)                  | 147.5        | 220.8        | 259.5        | 330.4        | 423.8        | 373.1        | 383.8        | 390.1        | 421.0         | 381.3        | 502.9         | 15        |
| 16 Commercial banking                     | -3.2         | 44.6         | 77.3         | 126.5        | 94.4         | 115.5        | -51.4        | 95.2         | 138.2         | 24.3         | 119.7         | 16        |
| 17 Savings institutions                   | -4.0         | -8.8         | -12.2        | 21.1         | 9.1          | 43.0         | 21.0         | 24.6         | 10.9          | -0.2         | 1.2           | 17        |
| 18 Property-casualty insurance companies  | 2.4          | 20.0         | 26.4         | 17.5         | 15.9         | 31.2         | 1.5          | 20.7         | 16.5          | 10.9         | 15.4          | 18        |
| 19 Life insurance companies               | 106.8        | 171.0        | 147.8        | 78.9         | 41.1         | 77.4         | 33.7         | 99.6         | 27.2          | 3.5          | 34.1          | 19        |
| 20 Private pension funds                  | 11.4         | 20.9         | -7.7         | 8.9          | 8.7          | 14.2         | 9.5          | -7.1         | 19.1          | 10.6         | 12.2          | 20        |
| 21 State and local govt. retirement funds | -62.4        | -24.1        | 10.2         | -0.4         | 8.0          | -7.7         | 7.6          | -8.2         | 25.4          | 5.9          | 9.1           | 21        |
| 22 Federal government retirement funds    | 1.2          | 0.4          | -0.3         | -0.0         | -0.0         | 0.1          | -0.2         | -0.2         | -0.2          | 0.2          | 0.1           | 22        |
| 23 Money market mutual funds              | 5.6          | 30.5         | 2.3          | 2.2          | 105.1        | 51.2         | 69.1         | 36.9         | 69.1          | 176.8        | 137.6         | 23        |
| 24 Mutual funds                           | 50.9         | 77.4         | 74.5         | 76.4         | 114.5        | 86.1         | 53.5         | 121.7        | 80.0          | 103.9        | 152.4         | 24        |
| 25 Closed-end funds                       | 0.1          | 31.6         | 8.9          | 1.0          | 6.8          | 1.9          | -2.2         | 11.4         | 15.3          | -2.6         | 3.1           | 25        |
| 26 Exchange-traded funds                  | 1.8          | 0.6          | 1.0          | 1.9          | 2.4          | 2.6          | 1.5          | 1.6          | 2.1           | 1.7          | 4.0           | 26        |
| 27 Government-sponsored enterprises       | 33.5         | 36.6         | 110.8        | 48.0         | 21.4         | 29.3         | 47.0         | 25.9         | 36.7          | -13.3        | 36.3          | 27        |
| 28 REITs                                  | 4.7          | 6.6          | 17.6         | 26.8         | 13.8         | 29.1         | 17.6         | 14.2         | 16.0          | 10.7         | 14.3          | 28        |
| 29 Brokers and dealers                    | 30.7         | 36.4         | 23.9         | 85.4         | 59.5         | 13.5         | 154.6        | 31.0         | 50.4          | 65.8         | 90.8          | 29        |
| 30 Funding corporations                   | -14.4        | 54.9         | -14.5        | -29.4        | -7.1         | -53.1        | -62.4        | 30.1         | -39.5         | 25.1         | -44.2         | 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

|   | 2002        | 2003         | 2004        | 2005          | 2006          | 2005          |               | 2006          |               |               |               |           |
|---|-------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|   |             |              |             |               |               | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |           |
| <b>1 Net issues</b>                       | <b>46.4</b> | <b>138.6</b> | <b>66.4</b> | <b>-152.6</b> | <b>-409.5</b> | <b>-305.6</b> | <b>-144.5</b> | <b>-390.6</b> | <b>-445.7</b> | <b>-524.7</b> | <b>-277.2</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | -41.6       | -42.0        | -126.6      | -363.4        | -602.1        | -469.9        | -419.2        | -569.6        | -602.4        | -535.2        | -701.2        | 2         |
| 3 Rest of the world (2)                   | 17.0        | 118.0        | 84.8        | 142.1         | 138.1         | 138.7         | 171.2         | 164.2         | 67.9          | 31.9          | 288.3         | 3         |
| 4 Financial sectors                       | 71.0        | 62.5         | 108.2       | 68.6          | 54.5          | 25.6          | 103.5         | 14.8          | 88.9          | -21.4         | 135.7         | 4         |
| 5 Commercial banking                      | -10.7       | -2.4         | 17.6        | -13.8         | -10.4         | -25.0         | -19.4         | -26.6         | -13.5         | -10.5         | 8.9           | 5         |
| 6 Property-casualty insurance companies   | 6.2         | 4.1          | -4.0        | -2.8          | -7.6          | -4.4          | 1.6           | -5.9          | -6.9          | -10.9         | -6.9          | 6         |
| 7 Life insurance companies                | -6.5        | -3.9         | -17.3       | -8.0          | -19.7         | -5.6          | -7.4          | -23.1         | -29.4         | -12.8         | -13.6         | 7         |
| 8 Closed-end funds                        | 18.1        | 43.7         | 32.7        | 20.0          | 8.9           | 16.5          | -3.2          | 3.6           | 21.9          | -6.0          | 16.3          | 8         |
| 9 Exchange-traded funds                   | 45.3        | 15.8         | 55.0        | 53.9          | 74.0          | 12.6          | 126.7         | 39.9          | 98.5          | 21.3          | 136.3         | 9         |
| 10 REITs                                  | 8.4         | 13.3         | 21.5        | 16.1          | 17.0          | 23.7          | 9.9           | 18.2          | 17.2          | 15.5          | 17.0          | 10        |
| 11 Brokers and dealers                    | 10.2        | -8.0         | 2.6         | 3.3           | -7.6          | 7.9           | -4.6          | 8.6           | 1.2           | -18.0         | -22.4         | 11        |
| <b>12 Net purchases</b>                   | <b>46.4</b> | <b>138.6</b> | <b>66.4</b> | <b>-152.6</b> | <b>-409.5</b> | <b>-305.6</b> | <b>-144.5</b> | <b>-390.6</b> | <b>-445.7</b> | <b>-524.7</b> | <b>-277.2</b> | <b>12</b> |
| 13 Household sector                       | -145.4      | -2.8         | -259.2      | -463.9        | -740.4        | -600.5        | -578.5        | -830.4        | -680.0        | -740.5        | -710.7        | 13        |
| 14 State and local governments            | 10.3        | -17.0        | -4.8        | -0.7          | -8.2          | -7.3          | -2.8          | -15.8         | 12.7          | -6.9          | -22.6         | 14        |
| 15 Rest of the world (3)                  | 54.1        | 34.0         | 61.8        | 86.6          | 108.8         | 126.3         | 96.0          | 223.6         | 17.4          | 94.1          | 100.0         | 15        |
| 16 Commercial banking                     | -0.6        | 2.3          | -0.2        | -0.0          | 0.8           | -2.3          | -1.2          | 1.9           | -2.9          | 0.6           | 3.5           | 16        |
| 17 Savings institutions                   | 2.0         | -1.0         | -1.1        | -1.0          | -1.0          | -1.1          | -0.1          | -3.0          | -0.9          | -0.8          | 0.5           | 17        |
| 18 Property-casualty insurance companies  | -1.1        | -2.7         | -3.5        | -5.8          | 2.2           | -6.0          | -11.5         | 8.2           | -2.5          | 5.0           | -1.9          | 18        |
| 19 Life insurance companies               | 52.7        | 45.5         | 51.5        | 65.9          | 73.4          | 82.4          | 64.4          | 66.4          | 68.9          | 80.2          | 78.0          | 19        |
| 20 Private pension funds                  | -69.5       | -101.0       | -11.0       | -53.0         | -41.4         | -36.2         | -48.3         | -89.4         | -42.0         | -16.0         | -18.3         | 20        |
| 21 State and local govt. retirement funds | 50.2        | -0.6         | -22.6       | -3.0          | -11.0         | 2.0           | -3.3          | 7.7           | -3.9          | -34.3         | -13.7         | 21        |
| 22 Federal government retirement funds    | 8.2         | 17.5         | 9.1         | 7.0           | 6.4           | 8.3           | 11.5          | 8.9           | -3.1          | 7.5           | 12.3          | 22        |
| 23 Mutual funds                           | 31.4        | 136.8        | 158.5       | 129.6         | 131.4         | 129.1         | 114.0         | 204.3         | 94.3          | 70.3          | 156.7         | 23        |
| 24 Closed-end funds                       | 9.4         | 8.3          | 21.7        | 18.5          | 1.6           | 17.3          | 0.1           | -6.1          | 2.8           | -1.0          | 10.7          | 24        |
| 25 Exchange-traded funds                  | 41.6        | 15.1         | 51.2        | 47.1          | 68.3          | 5.5           | 121.9         | 36.9          | 89.4          | 18.5          | 128.4         | 25        |
| 26 Brokers and dealers                    | 3.2         | 4.1          | 15.2        | 20.1          | -0.2          | -23.1         | 93.4          | -3.8          | 4.3           | -1.5          | -0.0          | 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>181.1</b> | <b>288.6</b> | <b>298.2</b> | <b>260.2</b> | <b>333.2</b> | <b>201.6</b> | <b>210.6</b> | <b>504.1</b> | <b>274.3</b> | <b>234.1</b> | <b>320.3</b> | <b>1</b> |
| <b>2 Net purchases</b>                    | <b>181.1</b> | <b>288.6</b> | <b>298.2</b> | <b>260.2</b> | <b>333.2</b> | <b>201.6</b> | <b>210.6</b> | <b>504.1</b> | <b>274.3</b> | <b>234.1</b> | <b>320.3</b> | <b>2</b> |
| 3 Household sector                        | 125.6        | 240.5        | 249.0        | 266.0        | 336.8        | 213.5        | 215.6        | 526.8        | 277.1        | 234.2        | 309.0        | 3        |
| 4 Nonfinancial corporate business         | 0.5          | 11.3         | 2.0          | 7.4          | 7.4          | 7.4          | 7.4          | 7.4          | 7.4          | 7.4          | 7.4          | 4        |
| 5 State and local governments             | 2.1          | -5.2         | -1.5         | -0.2         | -2.5         | -2.2         | -0.9         | -4.8         | 3.9          | -2.1         | -7.1         | 5        |
| 6 Commercial banking                      | 1.7          | -6.2         | -0.9         | -1.8         | 3.9          | 3.1          | -1.0         | -4.6         | 5.2          | 8.9          | 5.9          | 6        |
| 7 Credit unions                           | -0.2         | 0.5          | -0.9         | -1.0         | -0.1         | -1.4         | -0.3         | 0.4          | -0.9         | 0.0          | 0.1          | 7        |
| 8 Life insurance companies                | 2.6          | 0.5          | 12.8         | -9.9         | 2.0          | -10.0        | -9.6         | 2.0          | 2.0          | 2.0          | 2.0          | 8        |
| 9 Private pension funds                   | 34.8         | 39.9         | 36.2         | -0.1         | -12.1        | -6.8         | -2.7         | -21.9        | -19.8        | -11.7        | 5.0          | 9        |
| 10 State and local govt. retirement funds | 13.9         | 7.3          | 1.6          | -0.2         | -2.1         | -2.0         | 2.1          | -1.2         | -0.5         | -4.7         | -2.0         | 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

|   | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |               |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|
|   |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4            |           |
| <b>Total loans by commercial banking, flow of funds basis</b> | <b>225.2</b> | <b>193.2</b> | <b>405.0</b> | <b>557.9</b> | <b>727.3</b> | <b>621.0</b> | <b>488.8</b> | <b>696.3</b> | <b>496.0</b> | <b>424.5</b> | <b>1292.4</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   | 268.5        | 197.5        | 339.5        | 361.2        | 446.1        | 403.3        | 290.6        | 319.6        | 346.2        | 176.6        | 941.9         | 3         |
| 4 Consumer credit   | 34.1         | 52.8         | 34.9         | 2.8          | 34.2         | 81.6         | -82.0        | 44.7         | 2.4          | 45.7         | 43.9          | 4         |
| 5 Security credit   | 2.8          | 35.5         | -17.9        | 34.9         | 71.7         | 62.0         | 18.0         | 51.1         | 25.9         | 101.6        | 108.4         | 5         |
| <b>6 = Banking sector total bank loans n.e.c.</b>             | <b>-80.2</b> | <b>-92.6</b> | <b>48.5</b>  | <b>159.0</b> | <b>175.3</b> | <b>74.0</b>  | <b>262.2</b> | <b>281.0</b> | <b>121.5</b> | <b>100.6</b> | <b>198.2</b>  | <b>6</b>  |
| 7 U.S.-chartered commercial banks                             | -58.1        | -69.0        | 42.8         | 90.1         | 111.6        | 4.6          | 161.5        | 215.8        | 102.9        | -29.9        | 157.4         | 7         |
| 8 Foreign banking offices in U.S.                             | -18.6        | -29.0        | 6.4          | 60.6         | 68.0         | 70.1         | 64.4         | 65.0         | 46.2         | 124.3        | 36.4          | 8         |
| 9 Bank holding companies                                      | 0.9          | 5.0          | -2.5         | 2.7          | -2.9         | 0.8          | 20.0         | -1.8         | -14.0        | 0.4          | 3.7           | 9         |
| 10 Banks in U.S.-affiliated areas                             | -4.3         | 0.3          | 1.8          | 5.6          | -1.3         | -1.4         | 16.2         | 1.9          | -13.5        | 5.8          | 0.6           | 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>-80.2</b> | <b>-92.6</b> | <b>48.5</b>  | <b>159.0</b> | <b>175.3</b> | <b>74.0</b>  | <b>262.2</b> | <b>281.0</b> | <b>121.5</b> | <b>100.6</b> | <b>198.2</b>  | <b>12</b> |
| <b>13 Net change in liabilities</b>                           | <b>-80.2</b> | <b>-92.6</b> | <b>48.5</b>  | <b>159.0</b> | <b>175.3</b> | <b>74.0</b>  | <b>262.2</b> | <b>281.0</b> | <b>121.5</b> | <b>100.6</b> | <b>198.2</b>  | <b>13</b> |
| 14 Nonfinancial sectors                                       | -101.2       | -85.5        | 15.0         | 149.7        | 188.0        | 44.7         | 227.1        | 271.3        | 156.7        | 150.1        | 173.8         | 14        |
| 15 Household sector   | -22.6        | -2.6         | -15.6        | 23.7         | 49.6         | -30.6        | 53.7         | 74.8         | 51.7         | 31.3         | 40.5          | 15        |
| 16 Corporate business   | -108.2       | -86.0        | 1.7          | 60.7         | 65.6         | 41.6         | 56.3         | 108.1        | 42.0         | 73.1         | 39.3          | 16        |
| 17 Nonfarm noncorporate business                              | 25.1         | 11.3         | 24.3         | 50.3         | 54.3         | 22.4         | 74.7         | 78.1         | 29.9         | 47.8         | 61.4          | 17        |
| 18 Farm business  | -0.9         | -0.4         | 2.2          | 2.2          | 3.3          | 6.1          | 2.9          | 2.6          | 4.9          | 3.3          | 2.3           | 18        |
| 19 Rest of the world  | 5.3          | -7.7         | 2.5          | 12.9         | 15.2         | 5.2          | 39.5         | 7.6          | 28.2         | -5.3         | 30.3          | 19        |
| 20 Foreign official institutions                              | 0.8          | -0.5         | 0.9          | -2.8         | -0.7         | -9.7         | -0.6         | -1.8         | 1.6          | -1.1         | -1.6          | 20        |
| 21 Foreign banks  | -0.8         | -1.5         | 2.8          | 3.1          | 5.4          | 9.9          | 2.9          | -1.8         | 7.3          | -4.9         | 21.1          | 21        |
| 22 Other foreign  | 5.3          | -5.7         | -1.3         | 12.6         | 10.5         | 5.0          | 37.2         | 11.2         | 19.3         | 0.6          | 10.8          | 22        |
| 23 Financial sectors  | 21.1         | -7.2         | 33.4         | 9.3          | -12.7        | 29.3         | 35.1         | 9.7          | -35.2        | -49.5        | 24.4          | 23        |
| 24 Savings institutions                                       | 4.2          | -13.2        | 1.9          | -1.1         | 3.0          | 5.1          | 0.6          | 5.1          | -9.0         | 15.2         | 0.8           | 24        |
| 25 Finance companies  | 16.8         | 5.7          | 30.0         | 5.2          | -15.3        | 23.1         | 30.2         | -1.0         | -21.7        | -64.5        | 25.8          | 25        |
| 26 REITs  | 0.1          | 0.3          | 1.5          | 5.2          | -0.3         | 1.1          | 4.2          | 5.6          | -4.5         | -0.2         | -2.3          | 26        |

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002        | 2003        | 2004        | 2005         | 2006        | 2005         |              | 2006        |              |              |              |           |
|--|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------|
|  |             |             |             |              |             | Q3           | Q4           | Q1          | Q2           | Q3           | Q4           |           |
| <b>1 Total other loans and advances</b>  | <b>20.2</b> | <b>34.5</b> | <b>90.9</b> | <b>84.8</b>  | <b>64.7</b> | <b>38.1</b>  | <b>72.9</b>  | <b>79.2</b> | <b>128.6</b> | <b>-8.0</b>  | <b>59.1</b>  | <b>1</b>  |
| <b>2 U.S. government loans</b>   | <b>-3.6</b> | <b>-1.4</b> | <b>-2.6</b> | <b>-8.8</b>  | <b>-0.1</b> | <b>-10.4</b> | <b>-5.3</b>  | <b>-4.1</b> | <b>-3.4</b>  | <b>2.3</b>   | <b>4.7</b>   | <b>2</b>  |
| 3 Liab.: Household sector  | -0.8        | -0.7        | -0.9        | -0.8         | 0.4         | -0.7         | -0.7         | -0.4        | -0.0         | 0.6          | 1.3          | 3         |
| 4 Nonfinancial corporate business  | -0.3        | 0.7         | 0.5         | 0.8          | 0.8         | 0.9          | 0.8          | 2.0         | -0.6         | -0.6         | 2.4          | 4         |
| 5 Nonfarm noncorporate business  | -0.7        | 0.7         | 1.5         | -4.4         | 4.2         | -3.9         | -2.9         | 3.2         | 4.4          | 4.4          | 4.8          | 5         |
| 6 Farm business  | -0.3        | -0.2        | -0.3        | -0.3         | -0.1        | -0.3         | -0.2         | -0.2        | -0.1         | -0.1         | -0.1         | 6         |
| 7 State and local governments  | 0.5         | 0.3         | 0.2         | 0.5          | 0.6         | 0.6          | 0.6          | 0.6         | 0.7          | 0.6          | 0.6          | 7         |
| 8 Rest of the world  | -1.9        | -2.1        | -3.7        | -4.6         | -6.0        | -6.9         | -2.9         | -9.4        | -7.7         | -2.5         | -4.4         | 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>10.1</b> | <b>-0.8</b> | <b>6.3</b>  | <b>28.3</b>  | <b>-0.2</b> | <b>10.3</b>  | <b>-9.0</b>  | <b>24.4</b> | <b>0.8</b>   | <b>-65.7</b> | <b>39.6</b>  | <b>10</b> |
| 11 Liab.: Nonfinancial corporate business  | 10.1        | -0.8        | 6.3         | 28.3         | -0.2        | 10.3         | -9.0         | 24.4        | 0.8          | -65.7        | 39.6         | 11        |
| <b>Customers liability on acceptances outstanding (Commercial banking asset)</b> | <b>-0.0</b> | <b>-0.2</b> | <b>-0.4</b> | <b>0.0</b>   | <b>-0.3</b> | <b>0.8</b>   | <b>-1.5</b>  | <b>0.2</b>  | <b>-0.1</b>  | <b>-0.3</b>  | <b>-1.1</b>  | <b>12</b> |
| 13 Liab.: Nonfinancial corporate business  | 0.3         | -0.2        | -0.4        | 0.0          | -0.3        | 1.3          | -1.2         | 0.2         | 0.2          | -0.1         | -1.2         | 13        |
| 14 Rest of the world   | -0.4        | 0.0         | 0.1         | -0.0         | -0.1        | -0.5         | -0.3         | 0.1         | -0.3         | -0.1         | 0.1          | 14        |
| <b>15 Savings institution loans to business</b>                                  | <b>3.3</b>  | <b>10.0</b> | <b>1.3</b>  | <b>3.9</b>   | <b>6.0</b>  | <b>-5.2</b>  | <b>8.2</b>   | <b>3.8</b>  | <b>13.8</b>  | <b>7.6</b>   | <b>-1.2</b>  | <b>15</b> |
| 16 Liab.: Nonfinancial corporate business  | 1.7         | 5.0         | 0.7         | 1.9          | 3.0         | -2.6         | 4.1          | 1.9         | 6.9          | 3.8          | -0.6         | 16        |
| 17 Nonfarm noncorporate business   | 1.7         | 5.0         | 0.7         | 1.9          | 3.0         | -2.6         | 4.1          | 1.9         | 6.9          | 3.8          | -0.6         | 17        |
| <b>18 Policy loans (Household liability)</b>                                     | <b>1.0</b>  | <b>-0.7</b> | <b>1.6</b>  | <b>0.8</b>   | <b>3.9</b>  | <b>-1.2</b>  | <b>3.0</b>   | <b>2.8</b>  | <b>6.2</b>   | <b>5.4</b>   | <b>1.4</b>   | <b>18</b> |
| 19 Asset: Federal government   | -0.1        | -0.1        | -0.1        | -0.0         | -0.0        | -0.0         | -0.0         | -0.0        | -0.0         | -0.0         | -0.0         | 19        |
| 20 Life insurance companies  | 1.0         | -0.7        | 1.6         | 0.8          | 4.0         | -1.2         | 3.0          | 2.8         | 6.2          | 5.4          | 1.5          | 20        |
| <b>21 Govt.-sponsored enterprises loans</b>                                      | <b>8.9</b>  | <b>31.1</b> | <b>73.5</b> | <b>49.7</b>  | <b>34.6</b> | <b>30.3</b>  | <b>31.4</b>  | <b>38.5</b> | <b>53.1</b>  | <b>34.4</b>  | <b>12.4</b>  | <b>21</b> |
| 22 Liab.: Household sector (SLMA)  | 0.1         | -0.1        | -0.3        | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 22        |
| 23 Noncorporate business (FCS)   | 0.6         | -0.3        | -1.7        | 1.0          | 5.2         | -2.2         | 1.3          | 6.0         | 3.9          | 3.1          | 7.7          | 23        |
| 24 Farm business (FCS)   | 1.4         | 0.3         | 1.5         | 4.5          | 9.4         | 7.3          | 4.2          | 15.9        | 4.7          | 2.3          | 14.6         | 24        |
| 25 Commercial banks (FHLB and SLMA)  | 30.2        | 8.5         | 8.8         | 24.4         | 80.0        | 22.1         | 8.9          | 8.7         | 56.8         | 2.1          | 252.4        | 25        |
| 26 Savings institutions (FHLB and SLMA)  | -27.4       | 17.6        | 60.0        | 16.2         | -66.9       | 2.4          | 8.3          | 5.3         | -20.4        | 22.5         | -274.9       | 26        |
| 27 Credit unions (FHLB)  | 2.0         | 2.2         | 2.3         | 3.3          | 4.2         | 0.3          | 8.1          | -0.2        | 6.8          | 2.0          | 8.4          | 27        |
| 28 Life insurance companies (FHLB)   | 2.0         | 2.9         | 3.0         | 0.4          | 2.7         | 0.4          | 0.6          | 2.8         | 1.3          | 2.4          | 4.3          | 28        |
| <b>29 Securitized loans held by ABS issuers</b>                                  | <b>-3.3</b> | <b>-1.1</b> | <b>1.4</b>  | <b>-16.8</b> | <b>1.8</b>  | <b>-18.7</b> | <b>-26.3</b> | <b>2.6</b>  | <b>6.3</b>   | <b>-15.4</b> | <b>13.6</b>  | <b>29</b> |
| 30 Liab.: Nonfinancial corporate business  | -3.3        | -1.1        | 1.4         | -16.8        | 1.8         | -18.7        | -26.3        | 2.6         | 6.3          | -15.4        | 13.6         | 30        |
| <b>31 Finance company loans to business</b>                                      | <b>3.8</b>  | <b>-2.3</b> | <b>9.8</b>  | <b>27.6</b>  | <b>19.1</b> | <b>32.2</b>  | <b>72.3</b>  | <b>11.0</b> | <b>51.9</b>  | <b>23.7</b>  | <b>-10.4</b> | <b>31</b> |
| 32 Liab.: Nonfinancial corporate business  | 3.4         | -2.1        | 8.8         | 24.9         | 17.2        | 29.0         | 65.1         | 9.9         | 46.7         | 21.4         | -9.3         | 32        |
| 33 Nonfarm noncorporate business   | 0.4         | -0.2        | 1.0         | 2.8          | 1.9         | 3.2          | 7.2          | 1.1         | 5.2          | 2.4          | -1.0         | 33        |

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003          | 2004          | 2005          | 2006          | 2005          |               | 2006          |               |               |               |           |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|   |              |               |               |               |               | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |           |
| <b>1 Net change in mortgages</b>          | <b>878.6</b> | <b>1004.6</b> | <b>1288.6</b> | <b>1461.8</b> | <b>1172.0</b> | <b>1681.6</b> | <b>1571.6</b> | <b>1326.5</b> | <b>1218.3</b> | <b>1118.1</b> | <b>1025.2</b> | <b>1</b>  |
| 2 Home                                    | 731.6        | 797.9         | 1054.0        | 1128.4        | 824.0         | 1315.7        | 1173.3        | 1021.5        | 908.6         | 734.4         | 631.5         | 2         |
| 3 Multifamily residential                 | 38.5         | 70.9          | 53.5          | 71.0          | 50.9          | 71.4          | 85.6          | 55.9          | 39.9          | 47.8          | 60.1          | 3         |
| 4 Commercial                              | 100.9        | 127.7         | 172.8         | 256.1         | 281.9         | 286.0         | 313.3         | 238.7         | 254.3         | 317.7         | 316.8         | 4         |
| 5 Farm                                    | 7.5          | 8.1           | 8.1           | 6.2           | 15.3          | 8.5           | -0.5          | 10.4          | 15.5          | 18.3          | 16.8          | 5         |
| <b>6 Net borrowing</b>                    | <b>878.6</b> | <b>1004.6</b> | <b>1288.6</b> | <b>1461.8</b> | <b>1172.0</b> | <b>1681.6</b> | <b>1571.6</b> | <b>1326.5</b> | <b>1218.3</b> | <b>1118.1</b> | <b>1025.2</b> | <b>6</b>  |
| 7 Household sector                        | 707.5        | 866.3         | 988.9         | 1104.3        | 824.9         | 1234.5        | 1201.5        | 1002.9        | 898.3         | 743.0         | 655.1         | 7         |
| 8 Nonfinancial business                   | 160.2        | 130.1         | 273.8         | 344.5         | 335.7         | 427.1         | 383.1         | 300.5         | 312.9         | 367.3         | 362.3         | 8         |
| 9 Corporate                               | 31.7         | 46.5          | 46.7          | 85.7          | 100.3         | 121.5         | 112.0         | 79.9          | 73.7          | 149.7         | 98.0          | 9         |
| 10 Nonfarm noncorporate                   | 121.0        | 75.5          | 219.0         | 252.6         | 220.1         | 297.1         | 271.7         | 210.1         | 223.7         | 199.4         | 247.4         | 10        |
| 11 Farm                                   | 7.5          | 8.1           | 8.1           | 6.2           | 15.3          | 8.5           | -0.5          | 10.4          | 15.5          | 18.3          | 16.8          | 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                                  | 10.9         | 8.3           | 25.9          | 12.9          | 11.4          | 20.0          | -13.0         | 23.0          | 7.1           | 7.8           | 7.8           | 13        |
| <b>14 Net change in assets</b>            | <b>878.6</b> | <b>1004.6</b> | <b>1288.6</b> | <b>1461.8</b> | <b>1172.0</b> | <b>1681.6</b> | <b>1571.6</b> | <b>1326.5</b> | <b>1218.3</b> | <b>1118.1</b> | <b>1025.2</b> | <b>14</b> |
| 15 Household sector                       | 7.4          | 8.3           | 8.1           | 7.8           | 9.0           | 8.2           | 6.2           | 8.5           | 9.0           | 9.1           | 9.3           | 15        |
| 16 Nonfinancial corporate business        | 2.9          | 2.2           | 14.8          | 14.8          | 14.8          | 14.8          | 14.8          | 14.8          | 14.8          | 14.8          | 14.8          | 16        |
| 17 Nonfarm noncorporate business          | -0.6         | 0.1           | 4.6           | 4.6           | 3.6           | 4.9           | 5.3           | 4.0           | 3.1           | 3.5           | 4.0           | 17        |
| 18 State and local governments            | -5.3         | 8.5           | 7.2           | 5.5           | 5.9           | 8.3           | 6.3           | 4.9           | 6.4           | 6.2           | 6.0           | 18        |
| 19 Federal government                     | 0.5          | -2.5          | 1.6           | 2.4           | 3.7           | 3.8           | 4.0           | 1.8           | 6.9           | 3.6           | 2.6           | 19        |
| 20 Commercial banking                     | 268.5        | 197.5         | 339.5         | 361.2         | 446.1         | 403.3         | 290.6         | 319.6         | 346.2         | 176.6         | 941.9         | 20        |
| 21 Savings institutions (1)               | 23.0         | 89.2          | 186.8         | 95.7          | -78.8         | 108.1         | 74.6          | 111.7         | 134.4         | 111.8         | -673.1        | 21        |
| 22 Credit unions                          | 18.2         | 23.2          | 30.6          | 32.4          | 33.7          | 27.0          | 35.9          | 33.0          | 39.0          | 34.4          | 28.2          | 22        |
| 23 Property-casualty insurance companies  | 0.1          | 0.1           | 0.3           | 0.3           | 0.3           | 0.5           | 0.3           | 0.1           | 0.4           | 0.2           | 0.3           | 23        |
| 24 Life insurance companies               | 7.0          | 10.9          | 12.4          | 12.1          | 18.7          | 10.5          | 12.1          | 17.9          | 27.4          | 18.5          | 11.0          | 24        |
| 25 Private pension funds                  | 0.6          | -0.1          | -0.2          | -0.2          | -0.4          | -0.1          | -0.3          | -0.2          | -0.3          | -0.3          | -0.8          | 25        |
| 26 State and local govt. retirement funds | 0.1          | -0.7          | -0.9          | -0.1          | 0.6           | -4.7          | 0.1           | -0.6          | 0.2           | 2.1           | 0.8           | 26        |
| 27 Government-sponsored enterprises (1)   | 59.8         | 106.0         | 15.1          | -1.2          | 2.3           | -10.2         | -2.8          | 13.1          | 2.8           | -6.7          | 0.1           | 27        |
| 28 Agency- and GSE-backed mortgage pools  | 326.8        | 330.5         | 53.0          | 134.8         | 288.2         | 163.4         | 191.8         | 327.3         | 306.1         | 280.7         | 238.6         | 28        |
| 29 ABS issuers                            | 85.5         | 172.0         | 455.3         | 685.7         | 355.0         | 809.8         | 779.4         | 325.6         | 321.0         | 358.1         | 415.2         | 29        |
| 30 Finance companies                      | 72.4         | 39.5          | 105.7         | 65.4          | 57.1          | 74.0          | 140.4         | 119.3         | -10.9         | 102.4         | 17.5          | 30        |
| 31 REITs                                  | 11.8         | 19.8          | 54.5          | 40.6          | 12.4          | 60.0          | 12.7          | 25.7          | 12.0          | 3.0           | 8.9           | 31        |

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004          | 2005          | 2006         | 2005          |               | 2006          |              |              |              |          |
|---|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|----------|
|   |              |              |               |               |              | Q3            | Q4            | Q1            | Q2           | Q3           | Q4           |          |
| <b>1 Net borrowing</b>                    | <b>731.6</b> | <b>797.9</b> | <b>1054.0</b> | <b>1128.4</b> | <b>824.0</b> | <b>1315.7</b> | <b>1173.3</b> | <b>1021.5</b> | <b>908.6</b> | <b>734.4</b> | <b>631.5</b> | <b>1</b> |
| 2 Household sector                        | 681.5        | 856.6        | 969.0         | 1074.9        | 792.5        | 1220.4        | 1158.1        | 970.6         | 859.6        | 728.1        | 611.7        | 2        |
| 3 Nonfinancial corporate business         | 0.7          | 1.8          | 4.1           | 6.7           | 6.8          | 6.6           | 7.8           | 8.2           | 7.6          | 7.2          | 4.2          | 3        |
| 4 Nonfarm noncorporate business           | 49.5         | -60.5        | 80.9          | 46.8          | 24.7         | 88.7          | 7.4           | 42.6          | 41.4         | -0.9         | 15.5         | 4        |
| <b>5 Net change in assets</b>             | <b>731.6</b> | <b>797.9</b> | <b>1054.0</b> | <b>1128.4</b> | <b>824.0</b> | <b>1315.7</b> | <b>1173.3</b> | <b>1021.5</b> | <b>908.6</b> | <b>734.4</b> | <b>631.5</b> | <b>5</b> |
| 6 Household sector                        | 5.4          | 6.1          | 6.1           | 6.1           | 6.1          | 6.1           | 6.1           | 6.1           | 6.1          | 6.1          | 6.1          | 6        |
| 7 Nonfinancial corporate business         | 1.9          | 1.2          | 13.8          | 13.8          | 13.8         | 13.8          | 13.8          | 13.8          | 13.8         | 13.8         | 13.8         | 7        |
| 8 Nonfarm noncorporate business           | -0.2         | 0.0          | 1.6           | 1.7           | 1.3          | 1.8           | 1.9           | 1.5           | 1.1          | 1.3          | 1.4          | 8        |
| 9 State and local governments             | -2.7         | 4.3          | 3.7           | 2.8           | 3.0          | 4.2           | 3.2           | 2.5           | 3.3          | 3.2          | 3.1          | 9        |
| 10 Federal government                     | -0.9         | -0.9         | -0.5          | -0.4          | 0.2          | -0.6          | -0.4          | -0.1          | 0.9          | -0.1         | -0.1         | 10       |
| 11 Commercial banking                     | 198.3        | 124.9        | 221.0         | 204.7         | 280.3        | 202.7         | 132.1         | 171.1         | 187.1        | 0.3          | 762.8        | 11       |
| 12 Savings institutions                   | 10.7         | 71.7         | 171.7         | 80.5          | -85.4        | 96.9          | 59.7          | 93.9          | 113.3        | 87.4         | -636.3       | 12       |
| 13 Credit unions                          | 18.2         | 23.2         | 30.6          | 32.4          | 33.7         | 27.0          | 35.9          | 33.0          | 39.0         | 34.4         | 28.2         | 13       |
| 14 Life insurance companies               | -0.3         | -0.3         | 0.6           | -0.4          | 0.3          | 0.2           | -2.1          | 0.2           | 0.5          | 0.3          | 0.3          | 14       |
| 15 Private pension funds                  | -1.8         | -1.1         | -0.2          | -0.0          | -0.1         | -0.0          | -0.0          | -0.0          | -0.0         | -0.0         | -0.1         | 15       |
| 16 State and local govt. retirement funds | -0.0         | -0.5         | 0.5           | 0.2           | 0.2          | -1.7          | 0.0           | -0.2          | 0.1          | 0.8          | 0.3          | 16       |
| 17 Government-sponsored enterprises       | 45.5         | 92.2         | -0.4          | -14.7         | -5.5         | -28.8         | -12.4         | 7.0           | -4.7         | -11.7        | -12.7        | 17       |
| 18 Agency- and GSE-backed mortgage pools  | 315.2        | 303.2        | 49.6          | 129.7         | 276.0        | 156.2         | 184.4         | 315.2         | 295.2        | 265.4        | 228.3        | 18       |
| 19 ABS issuers                            | 55.2         | 121.5        | 403.1         | 573.4         | 247.2        | 716.8         | 607.8         | 245.8         | 260.3        | 251.1        | 231.8        | 19       |
| 20 Finance companies                      | 76.0         | 34.6         | 101.8         | 67.8          | 49.4         | 76.2          | 141.0         | 114.6         | -18.1        | 95.6         | 5.5          | 20       |
| 21 REITs                                  | 11.4         | 17.7         | 51.1          | 30.8          | 3.4          | 45.0          | 2.2           | 17.0          | 10.9         | -13.3        | -1.0         | 21       |
| Memo:                                     |              |              |               |               |              |               |               |               |              |              |              |          |
| 22 Home equity loans included above (2)   | 62.2         | 92.3         | 185.2         | 135.3         | 105.4        | 118.4         | 120.1         | 92.8          | 178.2        | 122.1        | 28.5         | 22       |
| 23 Commercial banking                     | 44.7         | 62.7         | 117.6         | 65.5          | 88.0         | 39.0          | 33.7          | 26.4          | 108.3        | 23.4         | 193.9        | 23       |
| 24 Savings institutions                   | 0.6          | 17.1         | 25.6          | 30.4          | -14.1        | 33.5          | 31.2          | 32.5          | 40.5         | 55.8         | -185.1       | 24       |
| 25 Credit unions                          | 3.0          | 3.7          | 12.2          | 12.0          | 14.4         | 15.9          | 10.3          | 8.2           | 15.6         | 21.9         | 11.8         | 25       |
| 26 ABS issuers                            | 3.0          | 0.7          | 10.1          | 13.1          | 7.3          | 17.0          | 16.3          | 11.4          | 6.1          | 5.9          | 5.6          | 26       |
| 27 Finance companies                      | 10.9         | 8.0          | 19.7          | 14.3          | 9.9          | 13.1          | 28.6          | 14.5          | 7.6          | 15.1         | 2.3          | 27       |

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |             |             |             |             |             |             |             |             |             |             |             |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>38.5</b> | <b>70.9</b> | <b>53.5</b> | <b>71.0</b> | <b>50.9</b> | <b>71.4</b> | <b>85.6</b> | <b>55.9</b> | <b>39.9</b> | <b>47.8</b> | <b>60.1</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 1.5         | 1.6         | 1.8         | 2.0         | 2.0         | 2.1         | 2.1         | 2.1         | 2.1         | 2.0         | 1.9         | 2        |
| 3 Nonfarm noncorporate business           | 35.4        | 68.7        | 47.0        | 70.9        | 47.3        | 63.3        | 89.8        | 51.8        | 41.6        | 39.1        | 56.6        | 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                                   | 1.7         | 0.6         | 4.7         | -1.9        | 1.6         | 6.0         | -6.4        | 2.0         | -3.8        | 6.7         | 1.7         | 5        |
| <b>6 Net change in assets</b>             | <b>38.5</b> | <b>70.9</b> | <b>53.5</b> | <b>71.0</b> | <b>50.9</b> | <b>71.4</b> | <b>85.6</b> | <b>55.9</b> | <b>39.9</b> | <b>47.8</b> | <b>60.1</b> | <b>6</b> |
| 7 Household sector                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.1         | 7        |
| 8 Nonfinancial corporate business         | 0.0         | 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           | -0.2        | 0.0         | 1.6         | 1.6         | 1.2         | 1.6         | 1.8         | 1.3         | 1.0         | 1.2         | 1.3         | 9        |
| 10 State and local governments            | -2.1        | 3.4         | 2.9         | 2.2         | 2.3         | 3.3         | 2.5         | 1.9         | 2.6         | 2.5         | 2.4         | 10       |
| 11 Federal government                     | 0.5         | 0.2         | 0.4         | -0.0        | -0.2        | -0.4        | 0.4         | -1.0        | -0.2        | 0.2         | 0.4         | 11       |
| 12 Commercial banking                     | 9.3         | 10.7        | 14.4        | 20.9        | 20.0        | 26.2        | 18.6        | 21.1        | 6.6         | 11.9        | 40.3        | 12       |
| 13 Savings institutions                   | 4.1         | 9.3         | 9.5         | 10.7        | -2.7        | 6.7         | 5.7         | 7.8         | 8.4         | 5.2         | -31.9       | 13       |
| 14 Life insurance companies               | 1.2         | 1.7         | 1.9         | 2.0         | 2.7         | 1.5         | 3.4         | 1.5         | 4.1         | 2.7         | 2.6         | 14       |
| 15 Private pension funds                  | 0.5         | 0.3         | 0.0         | -0.0        | -0.1        | -0.0        | -0.1        | -0.1        | -0.1        | -0.1        | -0.2        | 15       |
| 16 State and local govt. retirement funds | -0.0        | -0.5        | 0.4         | -0.1        | 0.2         | -1.4        | 0.0         | -0.2        | 0.1         | 0.6         | 0.2         | 16       |
| 17 Government-sponsored enterprises       | 8.5         | 10.9        | 12.4        | 11.9        | 2.9         | 16.0        | 12.9        | 3.9         | 2.1         | 1.0         | 4.7         | 17       |
| 18 Agency- and GSE-backed mortgage pools  | 12.9        | 26.6        | 3.6         | 5.1         | 9.9         | 7.3         | 7.4         | 10.3        | 8.8         | 10.1        | 10.3        | 18       |
| 19 ABS issuers                            | 5.4         | 7.9         | 6.4         | 16.5        | 13.1        | 10.3        | 31.7        | 7.3         | 8.7         | 11.0        | 25.1        | 19       |
| 20 Finance companies                      | -1.3        | 0.1         | -0.1        | 0.0         | 0.5         | -0.0        | 0.3         | 0.0         | -1.9        | -0.1        | 4.0         | 20       |
| 21 REITs                                  | -0.2        | 0.1         | -0.0        | 0.2         | 0.9         | 0.3         | 0.7         | 1.9         | -0.3        | 1.5         | 0.7         | 21       |

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006         |              |              |              |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
|   |              |              |              |              |              | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |          |
| <b>1 Net borrowing</b>                    | <b>100.9</b> | <b>127.7</b> | <b>172.8</b> | <b>256.1</b> | <b>281.9</b> | <b>286.0</b> | <b>313.3</b> | <b>238.7</b> | <b>254.3</b> | <b>317.7</b> | <b>316.8</b> | <b>1</b> |
| 2 Household sector                        | 26.0         | 9.7          | 19.9         | 29.4         | 32.4         | 14.1         | 43.4         | 32.3         | 38.7         | 14.9         | 43.5         | 2        |
| 3 Nonfinancial corporate business         | 29.6         | 43.1         | 40.8         | 77.0         | 91.5         | 112.8        | 102.1        | 69.6         | 64.0         | 140.5        | 91.9         | 3        |
| 4 Nonfarm noncorporate business           | 36.1         | 67.3         | 91.0         | 134.9        | 148.2        | 145.2        | 174.4        | 115.7        | 140.7        | 161.2        | 175.3        | 4        |
| 5 REITs                                   | 9.2          | 7.7          | 21.2         | 14.8         | 9.8          | 13.9         | -6.6         | 21.1         | 10.9         | 1.1          | 6.1          | 5        |
| <b>6 Net change in assets</b>             | <b>100.9</b> | <b>127.7</b> | <b>172.8</b> | <b>256.1</b> | <b>281.9</b> | <b>286.0</b> | <b>313.3</b> | <b>238.7</b> | <b>254.3</b> | <b>317.7</b> | <b>316.8</b> | <b>6</b> |
| 7 Household sector                        | 0.7          | 0.6          | 0.6          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 7        |
| 8 Nonfinancial corporate business         | 1.0          | 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           | -0.2         | 0.0          | 1.1          | 1.2          | 0.9          | 1.2          | 1.3          | 1.0          | 0.8          | 0.9          | 1.0          | 9        |
| 10 State and local governments            | -0.4         | 0.7          | 0.6          | 0.4          | 0.5          | 0.7          | 0.5          | 0.4          | 0.5          | 0.5          | 0.5          | 10       |
| 11 Federal government                     | 1.2          | -1.6         | 1.8          | 2.8          | 3.7          | 4.9          | 4.2          | 3.0          | 6.2          | 3.6          | 2.2          | 11       |
| 12 Commercial banking                     | 58.3         | 59.3         | 100.2        | 132.6        | 141.2        | 170.7        | 136.9        | 123.6        | 148.5        | 159.1        | 133.5        | 12       |
| 13 Savings institutions                   | 8.2          | 8.2          | 5.6          | 4.5          | 9.1          | 4.4          | 9.1          | 9.8          | 12.7         | 19.0         | -4.9         | 13       |
| 14 Property-casualty insurance companies  | 0.1          | 0.1          | 0.3          | 0.3          | 0.3          | 0.5          | 0.3          | 0.1          | 0.4          | 0.2          | 0.3          | 14       |
| 15 Life insurance companies               | 6.7          | 8.9          | 10.1         | 10.2         | 14.7         | 8.3          | 10.7         | 15.6         | 21.4         | 14.6         | 7.2          | 15       |
| 16 Private pension funds                  | 2.0          | 0.8          | 0.0          | -0.1         | -0.3         | -0.1         | -0.2         | -0.1         | -0.2         | -0.2         | -0.5         | 16       |
| 17 State and local govt. retirement funds | 0.2          | 0.3          | -1.8         | -0.2         | 0.2          | -1.6         | 0.0          | -0.2         | 0.1          | 0.7          | 0.3          | 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                            | 25.0         | 42.6         | 45.8         | 95.7         | 94.7         | 82.7         | 139.8        | 72.5         | 52.0         | 95.9         | 158.3        | 19       |
| 20 Finance companies                      | -2.3         | 4.8          | 4.0          | -2.4         | 7.2          | -2.2         | -0.8         | 4.7          | 9.1          | 6.9          | 8.0          | 20       |
| 21 REITs                                  | 0.5          | 2.0          | 3.5          | 9.5          | 8.0          | 14.8         | 9.8          | 6.7          | 1.4          | 14.8         | 9.3          | 21       |

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |            |            |            |            |             |            |             |             |             |             |             |          |
|---|------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net borrowing (Farm business)</b>    | <b>7.5</b> | <b>8.1</b> | <b>8.1</b> | <b>6.2</b> | <b>15.3</b> | <b>8.5</b> | <b>-0.5</b> | <b>10.4</b> | <b>15.5</b> | <b>18.3</b> | <b>16.8</b> | <b>1</b> |
| <b>2 Net change in assets</b>             | <b>7.5</b> | <b>8.1</b> | <b>8.1</b> | <b>6.2</b> | <b>15.3</b> | <b>8.5</b> | <b>-0.5</b> | <b>10.4</b> | <b>15.5</b> | <b>18.3</b> | <b>16.8</b> | <b>2</b> |
| 3 Household sector                        | 1.3        | 1.5        | 1.3        | 1.0        | 2.2         | 1.4        | -0.6        | 1.7         | 2.2         | 2.3         | 2.5         | 3        |
| 4 Nonfarm noncorporate business           | -0.0       | 0.0        | 0.2        | 0.2        | 0.2         | 0.2        | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 4        |
| 5 State and local governments             | -0.1       | 0.1        | 0.1        | 0.1        | 0.1         | 0.1        | 0.1         | 0.0         | 0.1         | 0.1         | 0.1         | 5        |
| 6 Federal government                      | -0.3       | -0.3       | -0.2       | -0.0       | -0.0        | 0.0        | -0.1        | -0.1        | 0.0         | -0.1        | 0.1         | 6        |
| 7 Commercial banking                      | 2.5        | 2.6        | 3.9        | 3.0        | 4.6         | 3.8        | 3.0         | 3.8         | 4.0         | 5.3         | 5.2         | 7        |
| 8 Savings institutions                    | 0.0        | 0.1        | -0.0       | 0.0        | 0.1         | 0.0        | 0.0         | 0.2         | 0.1         | 0.3         | -0.1        | 8        |
| 9 Life insurance companies                | -0.6       | 0.5        | -0.3       | 0.4        | 1.0         | 0.5        | 0.1         | 0.6         | 1.4         | 0.9         | 0.9         | 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       | 5.8        | 2.9        | 3.2        | 1.7        | 4.9         | 2.7        | -3.3        | 2.2         | 5.4         | 4.1         | 8.0         | 11       |
| 12 Agency- and GSE-backed mortgage pools  | -1.3       | 0.6        | -0.1       | -0.1       | 2.3         | -0.2       | 0.0         | 1.8         | 2.1         | 5.2         | 0.0         | 12       |

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005        | 2006         | 2005         |             | 2006        |              |              |              |          |
|---|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|----------|
|   |              |              |              |             |              | Q3           | Q4          | Q1          | Q2           | Q3           | Q4           |          |
| <b>1 Net change in liabilities (Households)</b> | <b>112.6</b> | <b>103.9</b> | <b>116.1</b> | <b>94.3</b> | <b>111.1</b> | <b>104.3</b> | <b>52.1</b> | <b>56.5</b> | <b>149.4</b> | <b>131.3</b> | <b>107.3</b> | <b>1</b> |
| <b>2 Net change in assets</b>                   | <b>112.6</b> | <b>103.9</b> | <b>116.1</b> | <b>94.3</b> | <b>111.1</b> | <b>104.3</b> | <b>52.1</b> | <b>56.5</b> | <b>149.4</b> | <b>131.3</b> | <b>107.3</b> | <b>2</b> |
| 3 Nonfinancial corporate business               | 1.6          | -16.2        | 0.0          | 0.1         | -1.9         | -23.5        | -6.1        | 17.0        | 11.6         | -34.5        | -1.6         | 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                            | 12.7         | 1.3          | 4.3          | 3.8         | 1.0          | 0.3          | 2.1         | 10.7        | 3.3          | -10.2        | 0.3          | 5        |
| 6 Commercial banking                            | 34.1         | 52.8         | 34.9         | 2.8         | 34.2         | 81.6         | -82.0       | 44.7        | 2.4          | 45.7         | 43.9         | 6        |
| 7 Savings institutions                          | -2.4         | 9.1          | 13.4         | 17.8        | -13.5        | 21.5         | 38.8        | -44.1       | 15.4         | 17.2         | -42.7        | 7        |
| 8 Credit unions                                 | 6.2          | 10.1         | 9.5          | 13.2        | 7.7          | 25.8         | 2.1         | 3.8         | 4.0          | 9.5          | 13.7         | 8        |
| 9 Government-sponsored enterprises              | -2.5         | -16.3        | -20.6        | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 9        |
| 10 ABS issuers                                  | 35.3         | -22.5        | -24.7        | 32.5        | 66.5         | -7.4         | 53.3        | 56.7        | 88.3         | 69.0         | 52.2         | 10       |
| 11 Finance companies                            | 27.5         | 85.5         | 99.3         | 24.2        | 17.0         | 5.8          | 43.8        | -32.3       | 24.4         | 34.7         | 41.5         | 11       |

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |              |              |              |              |              |              |              |              |              |              |              |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net change in trade payables</b>     | <b>87.9</b>  | <b>23.7</b>  | <b>179.5</b> | <b>234.0</b> | <b>140.8</b> | <b>298.2</b> | <b>167.2</b> | <b>129.4</b> | <b>254.6</b> | <b>46.0</b>  | <b>133.2</b> | <b>1</b>  |
| 2 Household sector                        | 19.1         | 4.8          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2         |
| 3 Nonfinancial corporate business         | 19.7         | -54.7        | 97.3         | 142.7        | 56.3         | 171.2        | 84.8         | 75.2         | 103.1        | 7.4          | 39.6         | 3         |
| 4 Nonfarm noncorporate business           | 26.0         | -25.7        | 22.2         | 30.8         | 23.8         | 32.4         | 35.2         | 26.6         | 19.8         | 22.8         | 26.1         | 4         |
| 5 Farm business                           | 0.6          | 0.7          | 0.9          | -0.7         | -0.7         | -0.7         | -0.7         | -0.8         | -0.6         | -0.7         | -0.7         | 5         |
| 6 State and local governments             | 28.4         | 29.2         | 30.8         | 33.3         | 36.3         | 33.6         | 34.6         | 35.2         | 36.3         | 36.7         | 37.0         | 6         |
| 7 Federal government                      | 0.8          | 72.6         | 15.1         | 12.6         | 8.7          | 16.7         | 3.2          | 9.3          | 22.9         | 5.0          | -2.6         | 7         |
| 8 Rest of the world                       | -4.9         | 6.1          | 3.5          | 6.3          | 9.2          | 2.2          | 16.6         | 10.6         | 19.0         | -4.8         | 12.0         | 8         |
| 9 Brokers and dealers                     | -1.8         | -9.2         | 7.8          | 7.0          | 5.2          | 40.7         | -8.6         | -28.7        | 52.1         | -22.4        | 19.8         | 9         |
| <b>10 Net change in trade receivables</b> | <b>-78.0</b> | <b>-15.5</b> | <b>171.8</b> | <b>256.1</b> | <b>178.8</b> | <b>351.2</b> | <b>295.6</b> | <b>54.3</b>  | <b>284.6</b> | <b>170.8</b> | <b>205.6</b> | <b>10</b> |
| 11 Nonfinancial corporate business        | -98.3        | -17.3        | 129.0        | 157.2        | 88.5         | 238.4        | 192.6        | -18.3        | 194.3        | 83.1         | 95.1         | 11        |
| 12 Nonfarm noncorporate business          | 18.9         | -25.1        | 26.6         | 54.6         | 42.2         | 57.6         | 62.4         | 47.2         | 35.1         | 40.4         | 46.3         | 12        |
| 13 State and local governments            | 2.6          | 8.1          | 6.9          | 5.3          | 7.0          | 7.9          | 6.0          | 4.6          | 6.1          | 11.6         | 5.8          | 13        |
| 14 Federal government                     | -3.3         | 19.1         | 10.5         | 9.1          | 0.4          | 18.8         | 7.8          | -15.5        | 6.3          | 6.7          | 4.1          | 14        |
| 15 Rest of the world                      | 2.6          | 1.5          | -1.1         | 7.8          | 11.2         | 6.5          | 0.3          | 15.0         | 16.1         | -1.0         | 14.8         | 15        |
| 16 Property-casualty insurance companies  | 4.9          | 4.5          | 0.3          | 2.4          | 3.6          | -0.2         | -11.4        | 8.1          | 7.7          | -3.4         | 2.0          | 16        |
| 17 ABS issuers                            | -5.4         | -6.3         | -0.3         | 19.7         | 25.8         | 22.2         | 37.8         | 13.2         | 19.1         | 33.3         | 37.7         | 17        |
| 18 Discrepancy                            | 165.8        | 39.2         | 7.7          | -22.1        | -38.0        | -53.0        | -128.4       | 75.1         | -30.0        | -124.8       | -72.4        | 18        |

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |              |              |              |            |              |             |              |              |              |              |              |          |
|--|--------------|--------------|--------------|------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net change in liabilities</b>     | <b>-87.0</b> | <b>132.5</b> | <b>166.6</b> | <b>0.3</b> | <b>211.7</b> | <b>20.8</b> | <b>-96.4</b> | <b>212.3</b> | <b>194.1</b> | <b>178.3</b> | <b>262.2</b> | <b>1</b> |
| 2 Household sector                     | -48.2        | 34.3         | 81.5         | -31.6      | 59.7         | -22.0       | -102.3       | 68.1         | -22.5        | 42.7         | 150.3        | 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                  | -38.9        | 98.2         | 85.1         | 31.9       | 152.1        | 42.8        | 5.8          | 144.2        | 216.7        | 135.5        | 112.0        | 4        |
| 5 Customer credit balances (HH)        | -41.6        | 62.7         | 103.0        | -3.0       | 80.4         | -19.2       | -12.2        | 93.1         | 190.8        | 33.9         | 3.5          | 5        |
| 6 From U.S.-chartered commercial banks | -2.7         | 12.3         | 10.6         | -6.5       | 20.9         | 20.7        | 0.5          | 24.5         | -36.0        | 68.5         | 26.7         | 6        |
| 7 From foreign banking offices in U.S. | 5.5          | 23.2         | -28.5        | 41.4       | 50.8         | 41.3        | 17.5         | 26.5         | 61.9         | 33.0         | 81.8         | 7        |
| <b>8 Net change in assets</b>          | <b>-87.0</b> | <b>132.5</b> | <b>166.6</b> | <b>0.3</b> | <b>211.7</b> | <b>20.8</b> | <b>-96.4</b> | <b>212.3</b> | <b>194.1</b> | <b>178.3</b> | <b>262.2</b> | <b>8</b> |
| 9 Household sector                     | -41.6        | 62.7         | 103.0        | -3.0       | 80.4         | -19.2       | -12.2        | 93.1         | 190.8        | 33.9         | 3.5          | 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                  | 2.8          | 35.5         | -17.9        | 34.9       | 71.7         | 62.0        | 18.0         | 51.1         | 25.9         | 101.6        | 108.4        | 11       |
| 12 Brokers and dealers                 | -48.2        | 34.3         | 81.5         | -31.6      | 59.7         | -22.0       | -102.3       | 68.1         | -22.5        | 42.7         | 150.3        | 12       |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004         | 2005         | 2006         | 2005         |              | 2006        |              |              |              |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------|
|   |              |              |              |              |              | Q3           | Q4           | Q1          | Q2           | Q3           | Q4           |           |
| <i>Life insurance reserves:</i>                 |              |              |              |              |              |              |              |             |              |              |              |           |
| <b>1 Net change in liabilities</b>              | <b>60.1</b>  | <b>66.8</b>  | <b>33.1</b>  | <b>16.1</b>  | <b>14.2</b>  | <b>20.0</b>  | <b>10.9</b>  | <b>3.3</b>  | <b>19.2</b>  | <b>12.4</b>  | <b>21.7</b>  | <b>1</b>  |
| 2 Federal government                            | 1.6          | 1.1          | 1.1          | 1.1          | 1.5          | 0.3          | 2.6          | 0.3         | 2.2          | 0.5          | 2.9          | 2         |
| 3 Life insurance companies                      | 58.5         | 65.7         | 32.0         | 14.9         | 12.7         | 19.7         | 8.3          | 3.0         | 17.0         | 11.8         | 18.8         | 3         |
| <b>4 Net change in assets (Households)</b>      | <b>60.1</b>  | <b>66.8</b>  | <b>33.1</b>  | <b>16.1</b>  | <b>14.2</b>  | <b>20.0</b>  | <b>10.9</b>  | <b>3.3</b>  | <b>19.2</b>  | <b>12.4</b>  | <b>21.7</b>  | <b>4</b>  |
| <i>Pension fund reserves:</i>                   |              |              |              |              |              |              |              |             |              |              |              |           |
| <b>5 Net change in liabilities</b>              | <b>186.5</b> | <b>200.3</b> | <b>241.4</b> | <b>152.6</b> | <b>154.1</b> | <b>136.8</b> | <b>223.5</b> | <b>62.8</b> | <b>167.2</b> | <b>154.4</b> | <b>232.0</b> | <b>5</b>  |
| 6 Life insurance companies                      | 147.5        | 144.2        | 202.5        | 149.9        | 135.1        | 128.1        | 170.5        | 165.6       | 89.3         | 129.3        | 156.3        | 6         |
| 7 Private pension funds (1)                     | -14.8        | -7.0         | -14.8        | -48.5        | -39.0        | -34.0        | -19.8        | -138.7      | -9.0         | -13.1        | 4.7          | 7         |
| 8 State and local govt. retirement funds        | 8.5          | 14.9         | -1.1         | -3.5         | 7.4          | -14.7        | 15.2         | -11.0       | 53.5         | -20.1        | 7.3          | 8         |
| 9 Federal government retirement funds (2)       | 45.4         | 48.2         | 54.7         | 54.7         | 50.6         | 57.3         | 57.6         | 46.8        | 33.4         | 58.4         | 63.6         | 9         |
| <b>10 Net change in assets (Households) (3)</b> | <b>186.5</b> | <b>200.3</b> | <b>241.4</b> | <b>152.6</b> | <b>154.1</b> | <b>136.8</b> | <b>223.5</b> | <b>62.8</b> | <b>167.2</b> | <b>154.4</b> | <b>232.0</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>22.2</b> | <b>-1.1</b> | <b>28.5</b> | <b>26.4</b> | <b>18.2</b> | <b>13.4</b> | <b>50.0</b> | <b>29.4</b>  | <b>-5.9</b> | <b>20.8</b> | <b>28.6</b> | <b>1</b>  |
| 2 Nonfinancial corporate business                      | 11.9        | -11.7       | 6.8         | 5.1         | -2.5        | -11.0       | 24.8        | 5.4          | -25.5       | -1.8        | 11.9        | 2         |
| 3 Nonfarm noncorporate business                        | 1.5         | -0.5        | 8.4         | 7.0         | 5.4         | 7.3         | 8.0         | 6.0          | 4.5         | 5.2         | 5.9         | 3         |
| 4 U.S.-chartered commercial banks                      | 2.6         | 2.9         | 3.2         | 3.4         | 3.7         | 3.5         | 3.5         | 3.6          | 3.7         | 3.7         | 3.8         | 4         |
| 5 Savings institutions                                 | -0.2        | -0.2        | 0.6         | 0.7         | -0.5        | 1.1         | 1.9         | 1.5          | -0.8        | 0.3         | -2.9        | 5         |
| 6 Property-casualty insurance companies                | 3.2         | 3.7         | 4.2         | 4.7         | 5.2         | 4.7         | 4.9         | 5.0          | 5.1         | 5.2         | 5.4         | 6         |
| 7 Life insurance companies                             | 2.4         | 2.8         | 3.2         | 3.6         | 4.0         | 3.6         | 3.7         | 3.8          | 3.9         | 4.0         | 4.1         | 7         |
| 8 Finance companies                                    | 1.4         | 1.6         | 1.8         | 2.0         | 2.3         | 2.1         | 2.1         | 2.2          | 2.2         | 2.3         | 2.4         | 8         |
| 9 Brokers and dealers                                  | -0.5        | 0.4         | 0.4         | -0.1        | 0.7         | 2.2         | 1.1         | 1.9          | 1.0         | 1.8         | -1.9        | 9         |
| <b>10 Net change in business taxes receivable</b>      | <b>19.9</b> | <b>41.6</b> | <b>43.0</b> | <b>54.6</b> | <b>55.9</b> | <b>4.1</b>  | <b>61.7</b> | <b>119.3</b> | <b>12.1</b> | <b>17.5</b> | <b>74.9</b> | <b>10</b> |
| 11 State and local governments                         | 4.8         | 7.7         | 26.1        | 41.4        | 53.8        | 38.7        | 46.4        | 50.1         | 51.3        | 54.6        | 59.2        | 11        |
| 12 Federal government                                  | 15.2        | 33.9        | 16.9        | 13.2        | 2.1         | -34.7       | 15.3        | 69.2         | -39.3       | -37.1       | 15.7        | 12        |
| 13 Discrepancy   | 2.3         | -42.6       | -14.5       | -28.2       | -37.7       | 9.4         | -11.7       | -89.9        | -18.0       | 3.3         | -46.3       | 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>-82.6</b> | <b>27.2</b> | <b>-5.6</b> | <b>-60.8</b> | <b>-36.8</b> | <b>-77.9</b> | <b>-59.9</b> | <b>-48.8</b> | <b>-41.1</b> | <b>-0.5</b> | <b>-56.7</b> | <b>1</b> |
| 2 Nonfarm noncorporate business     | -85.1        | 27.3        | -12.8       | -63.3        | -24.0        | -69.7        | -73.1        | -37.9        | -34.6        | 6.8         | -30.4        | 2        |
| 3 Farm business                     | 1.8          | 4.3         | 10.5        | 3.7          | -7.0         | -3.3         | 14.8         | -7.5         | -5.1         | -3.0        | -12.3        | 3        |
| 4 Brokers and dealers               | 0.6          | -4.5        | -3.3        | -1.1         | -5.7         | -5.0         | -1.7         | -3.3         | -1.3         | -4.3        | -13.9        | 4        |

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003         | 2004          | 2005         | 2006          | 2005          |               | 2006          |               |               |              |           |
|---|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------|
|   |              |              |               |              |               | Q3            | Q4            | Q1            | Q2            | Q3            | Q4           |           |
| <b>1 Net change in liabilities</b>        | <b>546.2</b> | <b>554.2</b> | <b>1625.6</b> | <b>724.8</b> | <b>1176.5</b> | <b>1030.8</b> | <b>61.5</b>   | <b>1037.0</b> | <b>1078.6</b> | <b>1654.7</b> | <b>935.8</b> | <b>1</b>  |
| 2 Household sector                        | 0.9          | 0.9          | 1.6           | 1.0          | 0.3           | -3.1          | 3.1           | 0.9           | 0.5           | -0.1          | -0.1         | 2         |
| 3 Nonfinancial corporate business         | 82.0         | 33.2         | 466.4         | 290.9        | 294.7         | 194.0         | 402.7         | 175.0         | 422.7         | 348.9         | 232.3        | 3         |
| 4 Nonfarm noncorporate business           | 18.9         | 23.2         | 68.9          | 38.5         | 18.5          | -7.0          | 51.3          | 26.6          | 6.9           | 15.5          | 25.0         | 4         |
| 5 Federal government                      | 28.7         | 40.3         | 59.2          | 62.8         | 62.1          | 54.7          | 79.0          | 41.1          | 55.3          | 68.0          | 84.0         | 5         |
| 6 Rest of the world                       | 140.4        | 97.4         | 442.0         | -50.6        | 378.0         | 173.1         | -445.8        | 306.5         | 259.9         | 665.4         | 280.1        | 6         |
| 7 Monetary authority                      | 22.6         | 4.3          | 9.9           | 3.4          | 1.1           | -1.3          | 13.5          | -7.1          | 22.9          | -1.0          | -10.3        | 7         |
| 8 Commercial banking                      | 121.9        | 83.6         | 296.0         | 59.9         | 115.6         | -64.3         | -40.7         | 106.9         | 172.0         | -98.5         | 282.1        | 8         |
| 9 Savings institutions                    | 25.6         | -4.6         | 59.1          | 28.4         | -52.8         | 25.0          | 165.7         | -116.9        | 27.5          | 109.8         | -231.5       | 9         |
| 10 Credit unions                          | 1.9          | 1.7          | 1.9           | 2.6          | -2.8          | 6.1           | -6.1          | -3.9          | -5.3          | 8.6           | -10.8        | 10        |
| 11 Property-casualty insurance companies  | 51.8         | 49.6         | 45.1          | 50.3         | 37.6          | 104.0         | 30.3          | 23.3          | 35.4          | 38.9          | 52.8         | 11        |
| 12 Life insurance companies               | 55.8         | 18.4         | 4.6           | 13.0         | 23.4          | 26.9          | -94.5         | 42.2          | 63.6          | 9.9           | -22.0        | 12        |
| 13 Government-sponsored enterprises       | 27.7         | -26.6        | -1.1          | 2.0          | -15.6         | 17.7          | -1.7          | -93.8         | -47.6         | 53.9          | 25.2         | 13        |
| 14 Finance companies                      | 67.8         | 127.1        | 53.2          | 28.0         | 17.2          | 182.7         | -51.8         | 107.1         | -62.3         | 67.3          | -43.4        | 14        |
| 15 REITs                                  | 2.6          | 1.6          | 7.7           | 1.4          | 11.0          | 6.1           | -2.6          | 9.4           | 6.9           | 15.6          | 12.1         | 15        |
| 16 Brokers and dealers                    | -77.6        | 40.7         | 75.4          | 28.1         | 103.9         | 14.9          | -120.9        | 111.8         | 271.5         | 23.8          | 8.4          | 16        |
| 17 Funding corporations                   | -24.7        | 63.3         | 35.8          | 165.1        | 184.4         | 301.3         | 80.1          | 308.0         | -151.2        | 328.8         | 251.9        | 17        |
| <b>18 Net change in assets</b>            | <b>601.6</b> | <b>626.8</b> | <b>1403.7</b> | <b>812.1</b> | <b>1372.8</b> | <b>1323.7</b> | <b>-154.6</b> | <b>1427.5</b> | <b>1353.8</b> | <b>1722.1</b> | <b>987.8</b> | <b>18</b> |
| 19 Household sector                       | 33.3         | 51.6         | 49.8          | 49.3         | 48.3          | 81.4          | 42.6          | 51.7          | 48.3          | 41.8          | 51.2         | 19        |
| 20 Nonfinancial corporate business        | 191.7        | -10.3        | 554.6         | 142.6        | 237.8         | 90.1          | -157.1        | 411.1         | 275.0         | 169.0         | 96.1         | 20        |
| 21 Nonfarm noncorporate business          | 40.7         | 66.3         | 163.2         | 137.7        | 106.0         | 150.5         | 155.8         | 116.4         | 88.6          | 101.7         | 117.2        | 21        |
| 22 Farm business                          | 4.1          | 4.6          | 4.6           | 4.8          | 2.7           | 10.5          | 3.2           | 1.2           | 2.8           | 2.8           | 4.0          | 22        |
| 23 State and local governments            | -28.5        | 3.8          | -8.9          | -44.4        | -31.1         | 8.9           | -38.0         | -14.3         | -47.3         | -56.1         | -6.7         | 23        |
| 24 Federal government                     | 0.0          | 1.4          | 0.6           | -1.4         | 0.6           | -1.5          | 1.2           | 4.7           | 0.9           | -1.2          | -1.8         | 24        |
| 25 Rest of the world                      | 188.7        | -8.5         | 158.9         | 4.0          | 457.1         | 179.5         | -80.4         | 116.6         | 298.6         | 924.7         | 488.6        | 25        |
| 26 Monetary authority                     | 1.4          | 1.3          | 1.5           | -3.2         | 0.1           | -3.2          | 1.1           | -1.4          | 3.9           | -0.9          | -1.4         | 26        |
| 27 Commercial banking                     | 63.6         | 175.7        | 188.6         | 79.3         | 1.4           | 137.3         | 2.9           | -64.4         | 75.3          | -75.2         | 69.7         | 27        |
| 28 Savings institutions                   | 19.0         | -4.3         | 19.3          | 9.9          | 15.3          | 12.0          | 103.4         | -26.6         | 38.5          | -10.0         | 59.3         | 28        |
| 29 Credit unions                          | 12.1         | -4.1         | -1.8          | -0.3         | -8.5          | 16.8          | -26.5         | -15.8         | -17.1         | 22.3          | -23.6        | 29        |
| 30 Property-casualty insurance companies  | 14.3         | 2.3          | 7.6           | 8.0          | 22.2          | 10.0          | 3.0           | 6.6           | 17.7          | 28.1          | 36.5         | 30        |
| 31 Life insurance companies               | 6.7          | 27.9         | 51.9          | 31.7         | -27.9         | 22.4          | -21.4         | -47.0         | -26.0         | -22.1         | -16.3        | 31        |
| 32 Private pension funds                  | 21.8         | -19.1        | -36.9         | -17.4        | -23.5         | -26.2         | 0.8           | -37.9         | 13.3          | -32.0         | -37.5        | 32        |
| 33 State and local govt. retirement funds | 0.4          | 0.9          | 0.5           | 1.9          | -0.3          | 24.2          | 10.3          | -11.9         | 2.0           | 6.6           | 1.9          | 33        |
| 34 Federal government retirement funds    | 24.5         | 24.7         | 40.9          | 40.0         | 35.8          | 40.9          | 43.1          | 32.5          | 18.7          | 43.2          | 48.6         | 34        |
| 35 Money market mutual funds              | -8.6         | -0.2         | -2.9          | -10.0        | 15.9          | -51.7         | -5.6          | 103.3         | -38.6         | -38.5         | 37.5         | 35        |
| 36 Mutual funds                           | 0.0          | 1.0          | 5.1           | 3.7          | 4.7           | 7.2           | 3.5           | 14.7          | -3.4          | 7.6           | -0.0         | 36        |
| 37 Government-sponsored enterprises       | 22.0         | 16.5         | 3.4           | -9.6         | 2.5           | -20.6         | 20.4          | -54.4         | 62.7          | -17.7         | 19.4         | 37        |
| 38 Finance companies                      | 34.8         | 107.7        | -39.9         | -21.9        | -65.5         | -100.5        | -20.6         | 44.7          | -113.2        | -131.1        | -62.3        | 38        |
| 39 REITs                                  | 1.6          | 4.7          | 11.3          | 8.0          | 11.5          | 7.1           | 0.9           | 21.2          | 14.6          | 1.6           | 8.7          | 39        |
| 40 Brokers and dealers                    | -110.8       | 156.6        | 148.6         | 217.7        | 425.1         | 502.8         | -289.2        | 613.9         | 519.0         | 476.7         | 90.9         | 40        |
| 41 Funding corporations                   | 68.7         | 26.2         | 83.9          | 182.0        | 142.7         | 225.8         | 92.3          | 162.8         | 119.4         | 280.5         | 8.0          | 41        |
| 42 Discrepancy                            | -55.5        | -72.7        | 221.9         | -87.3        | -196.3        | -292.9        | 216.1         | -390.5        | -275.3        | -67.3         | -52.1        | 42        |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |  | 2002  | 2003  | 2004  | 2005  | 2006  | 2005   |        | 2006  |       |       |       |    |
|---|--|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|----|
|   |  |       |       |       |       |       | Q3     | Q4     | Q1    | Q2    | Q3    | Q4    |    |
| <i>U.S. direct investment abroad (1):</i>       |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 1   | Liab.: Rest of the world                 | 154.5 | 149.9 | 244.1 | 9.1   | 227.8 | -121.4 | -103.2 | 260.4 | 179.6 | 240.0 | 231.2 | 1  |
| 2   | Equity                                   | 42.7  | 35.5  | 81.4  | 39.7  | 21.4  | 13.1   | 60.1   | 49.0  | 8.2   | 19.6  | 8.7   | 2  |
| 3   | Reinvested earnings                      | 85.3  | 121.0 | 157.3 | -11.2 | 208.2 | -123.2 | -122.6 | 191.3 | 210.1 | 200.4 | 231.2 | 3  |
| 4   | Intercompany accounts                    | 26.5  | -6.6  | 5.4   | -19.4 | -1.8  | -11.3  | -40.7  | 20.1  | -38.7 | 20.0  | -8.7  | 4  |
| 5   | Asset: Nonfinancial corporate business   | 129.7 | 122.9 | 219.8 | -8.5  | 187.1 | -147.7 | -99.4  | 225.2 | 156.6 | 188.8 | 178.1 | 5  |
| 6   | Commercial banking                       | 2.9   | 6.4   | 6.0   | 0.2   | 3.6   | 3.6    | -5.4   | 10.1  | 4.4   | -1.2  | 1.0   | 6  |
| 7   | Property-casualty insurance companies    | 14.3  | 2.3   | 7.6   | 8.0   | 22.2  | 10.0   | 3.0    | 6.6   | 17.7  | 28.1  | 36.5  | 7  |
| 8   | Life insurance companies                 | 2.0   | 3.1   | 1.6   | 1.4   | -1.6  | 5.0    | 1.1    | 2.3   | -5.5  | 1.6   | -4.7  | 8  |
| 9   | Finance companies                        | 5.8   | 13.0  | 4.1   | 3.4   | 12.8  | 6.2    | -18.9  | 12.7  | 2.4   | 17.0  | 19.3  | 9  |
| 10  | Brokers and dealers                      | -0.3  | 2.1   | 4.9   | 4.6   | 3.6   | 1.6    | 16.4   | 3.7   | 4.1   | 5.8   | 1.1   | 10 |
| <i>Foreign direct investment in U.S. (1):</i>   |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 11  | Liab.: Nonfinancial corporate business   | 27.5  | 23.9  | 28.6  | 42.9  | 107.6 | 44.3   | 48.2   | 110.0 | 95.0  | 69.0  | 156.6 | 11 |
| 12  | Nonfarm noncorporate business            | 0.1   | -0.2  | 0.1   | 0.1   | 0.0   | -0.3   | 0.1    | 0.1   | 0.1   | -0.0  | -0.0  | 12 |
| 13  | Commercial banking                       | 2.1   | 4.2   | 17.9  | 10.2  | 20.1  | 5.8    | 5.2    | 20.9  | 13.9  | 23.1  | 22.6  | 13 |
| 14  | Property-casualty insurance companies    | 7.7   | 3.0   | -2.7  | -2.0  | 9.5   | -4.4   | -4.5   | 11.6  | 5.0   | 10.5  | 10.9  | 14 |
| 15  | Life insurance companies                 | 3.7   | -5.2  | 20.1  | 3.4   | 24.9  | 4.8    | 0.7    | 15.6  | 40.3  | 7.9   | 36.0  | 15 |
| 16  | Finance companies                        | -3.5  | 21.7  | 12.2  | 2.1   | -1.3  | 2.7    | -3.9   | -0.9  | -4.4  | 1.1   | -1.1  | 16 |
| 17  | Brokers and dealers                      | 1.7   | 4.8   | 7.6   | -0.7  | 0.9   | -1.4   | 6.9    | -2.3  | 1.7   | 2.4   | 1.9   | 17 |
| 18  | Funding corporations                     | 45.0  | 11.8  | 49.3  | 53.8  | 38.0  | 126.4  | 53.3   | 25.8  | 35.7  | 70.2  | 20.3  | 18 |
| 19  | Asset: Rest of the world                 | 84.4  | 64.0  | 133.2 | 109.8 | 199.8 | 177.8  | 106.0  | 180.8 | 187.2 | 184.1 | 247.1 | 19 |
| 20  | Equity                                   | 105.3 | 93.4  | 74.1  | 57.7  | 83.7  | 65.6   | 60.7   | 96.9  | 74.1  | 73.5  | 90.1  | 20 |
| 21  | Reinvested earnings                      | 1.6   | 14.5  | 55.6  | 58.9  | 111.8 | 28.6   | 76.7   | 100.8 | 105.8 | 109.3 | 131.4 | 21 |
| 22  | Intercompany accounts                    | -22.6 | -44.0 | 3.5   | -6.9  | 4.3   | 83.6   | -31.4  | -16.9 | 7.2   | 1.3   | 25.6  | 22 |
| <i>Federal government equity in IBRD, etc.:</i> |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 23  | Liab.: Rest of the world                 | 1.5   | 1.4   | 2.0   | 1.3   | 1.7   | 1.2    | 1.0    | 5.2   | 0.6   | 1.3   | -0.6  | 23 |
| 24  | Asset: Federal government                | 1.5   | 1.4   | 2.0   | 1.3   | 1.7   | 1.2    | 1.0    | 5.2   | 0.6   | 1.3   | -0.6  | 24 |
| <i>Federal Reserve Bank stock:</i>              |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 25  | Liab.: Monetary authority                | 1.0   | 0.5   | 3.1   | 1.6   | 1.8   | 1.5    | 0.9    | 0.9   | 4.8   | 0.4   | 1.0   | 25 |
| 26  | Asset: Commercial banking                | 1.0   | 0.5   | 3.1   | 1.6   | 1.8   | 1.5    | 0.9    | 0.9   | 4.8   | 0.4   | 1.0   | 26 |
| <i>Equity in govt.-sponsored enterprises:</i>   |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 27  | Liab.: Government-sponsored enterprises  | 2.0   | 3.2   | 2.9   | 1.5   | 0.2   | 3.2    | -0.1   | 2.3   | 0.1   | 0.4   | -2.1  | 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)                | 0.0   | 0.3   | 0.3   | -0.6  | 0.1   | -0.3   | -0.0   | -0.0  | 0.0   | 0.2   | 0.1   | 29 |
| 30  | Farm business (FICB and FLB)             | 0.1   | 0.4   | 0.2   | 0.1   | 0.2   | 0.8    | 0.1    | 0.1   | 0.1   | 0.3   | 0.2   | 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)                  | 2.3   | 1.2   | 0.6   | 0.8   | 2.6   | 0.8    | -0.1   | 1.2   | 0.6   | -2.6  | 11.1  | 32 |
| 33  | Savings institutions (FHLB)              | -1.0  | 0.4   | 1.0   | 1.1   | -2.8  | 1.7    | 0.1    | 0.9   | -0.1  | 2.3   | -14.3 | 33 |
| 34  | Credit unions (FHLB)                     | 0.3   | 0.2   | 0.2   | 0.1   | 0.2   | 0.3    | -0.0   | 0.2   | -0.1  | 0.2   | 0.3   | 34 |
| 35  | Life insurance companies (FHLB)          | 0.2   | 0.7   | 0.6   | -0.1  | 0.0   | -0.0   | -0.1   | -0.0  | -0.4  | 0.0   | 0.5   | 35 |
| <i>BHC investment in subsidiaries:</i>          |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 36  | Liab.: Commercial banking                | 53.1  | 50.5  | 167.2 | 40.0  | 110.0 | 7.0    | 75.8   | 70.3  | 60.8  | 133.1 | 176.0 | 36 |
| 37  | Savings institutions                     | 0.9   | 1.0   | 1.2   | 1.3   | 1.4   | 1.3    | 1.3    | 1.4   | 1.4   | 1.4   | 1.5   | 37 |
| 38  | Finance companies                        | -1.6  | 9.4   | 64.5  | 27.3  | 12.9  | 22.0   | 82.5   | 12.0  | 16.7  | 12.7  | 10.3  | 38 |
| 39  | Brokers and dealers                      | 0.5   | 35.2  | 10.5  | 14.2  | 31.9  | 98.0   | -6.9   | -46.7 | 25.9  | 22.0  | 126.4 | 39 |
| 40  | Asset: Bank holding companies            | 53.0  | 96.2  | 243.5 | 82.7  | 156.3 | 128.3  | 152.7  | 37.0  | 104.8 | 169.3 | 314.1 | 40 |
| <i>NFC investment in finance company subs.:</i> |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 41  | Liab.: Finance companies                 | 24.7  | 13.7  | -9.7  | -1.7  | 12.8  | 22.0   | -33.5  | 12.0  | 16.2  | 12.7  | 10.3  | 41 |
| 42  | Asset: Nonfinancial corporate business   | 24.7  | 13.7  | -9.7  | -1.7  | 12.8  | 22.0   | -33.5  | 12.0  | 16.2  | 12.7  | 10.3  | 42 |
| <i>Funding corp. investment in subs.:</i>       |  |       |       |       |       |       |        |        |       |       |       |       |    |
| 43  | Liab.: Foreign banking offices in U.S.   | 19.1  | 7.2   | 32.7  | 21.0  | 8.6   | 20.1   | -4.0   | 96.5  | 8.3   | -12.7 | -57.9 | 43 |
| 44  | Brokers and dealers                      | 49.7  | 19.0  | 51.2  | 160.9 | 134.1 | 205.7  | 96.3   | 66.3  | 111.1 | 293.2 | 65.9  | 44 |
| 45  | Asset: Funding corporations              | 68.7  | 26.2  | 83.9  | 182.0 | 142.7 | 225.8  | 92.3   | 162.8 | 119.4 | 280.5 | 8.0   | 45 |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002 | 2003  | 2004  | 2005  | 2006  | 2005  |        | 2006  |       |       |       |    |
|---|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|----|
|   |      |       |       |       |       | Q3    | Q4     | Q1    | Q2    | Q3    | Q4    |    |
| <i>Nonofficial foreign currencies:</i>              |      |       |       |       |       |       |        |       |       |       |       |    |
| 1 Liab.: Rest of the world                          | 0.1  | 0.2   | -0.0  | -2.2  | 0.0   | -0.2  | 0.0    | -0.0  | 0.0   | 0.0   | 0.1   | 1  |
| 2 Asset: Federal government                         | 0.1  | 0.2   | -0.0  | -2.2  | 0.0   | -0.2  | 0.0    | -0.0  | 0.0   | 0.0   | 0.1   | 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           | 1.9  | -7.1  | -2.2  | 0.8   | -0.1  | 5.3   | -0.3   | 9.8   | -11.7 | -1.6  | 3.1   | 5  |
| 6 Asset: Savings institutions                       | 1.9  | -7.1  | -2.2  | 0.8   | -0.1  | 5.3   | -0.3   | 9.8   | -11.7 | -1.6  | 3.1   | 6  |
| <i>Deferred and unpaid life insurance premiums:</i> |      |       |       |       |       |       |        |       |       |       |       |    |
| 7 Liab.: Household sector                           | 0.9  | 0.9   | 1.6   | 1.0   | 0.3   | -3.1  | 3.1    | 0.9   | 0.5   | -0.1  | -0.1  | 7  |
| 8 Asset: Life insurance companies                   | 0.9  | 0.9   | 1.6   | 1.0   | 0.3   | -3.1  | 3.1    | 0.9   | 0.5   | -0.1  | -0.1  | 8  |
| <i>Life insurance company reserves:</i>             |      |       |       |       |       |       |        |       |       |       |       |    |
| 9 Liab.: Life insurance companies                   | 10.2 | 13.9  | 11.4  | 9.5   | 15.6  | 18.6  | 8.0    | 26.9  | 15.6  | 9.9   | 10.0  | 9  |
| 10 Health   | 10.1 | 10.9  | 9.8   | 7.9   | 10.1  | 17.8  | 5.5    | 13.7  | 12.4  | 7.1   | 7.2   | 10 |
| 11 Policy dividend accumulation                     | 0.1  | -0.0  | 1.2   | 1.0   | 1.9   | 1.2   | 0.4    | 2.0   | 1.2   | 2.2   | 2.2   | 11 |
| 12 Policy and contract claims                       | 0.0  | 3.0   | 0.5   | 0.6   | 3.7   | -0.4  | 2.1    | 11.3  | 2.1   | 0.6   | 0.6   | 12 |
| 13 Asset: Household sector                          | 10.2 | 13.9  | 11.4  | 9.5   | 15.6  | 18.6  | 8.0    | 26.9  | 15.6  | 9.9   | 10.0  | 13 |
| <i>Policy payables:</i>                             |      |       |       |       |       |       |        |       |       |       |       |    |
| 14 Liab.: Property-casualty insurance companies     | 44.1 | 46.6  | 47.9  | 52.3  | 28.1  | 108.4 | 34.9   | 11.7  | 30.4  | 28.4  | 41.9  | 14 |
| 15 Asset: Household sector                          | 18.5 | 19.5  | 21.1  | 22.1  | 11.9  | 45.8  | 14.7   | 4.9   | 12.8  | 12.0  | 17.7  | 15 |
| 16 Nonfinancial corporate business                  | 17.4 | 18.4  | 18.9  | 20.7  | 11.1  | 42.8  | 13.8   | 4.6   | 12.0  | 11.2  | 16.6  | 16 |
| 17 Nonfarm noncorporate business                    | 4.2  | 4.4   | 3.5   | 4.9   | 2.6   | 10.1  | 3.3    | 1.1   | 2.8   | 2.7   | 3.9   | 17 |
| 18 Farm business                                    | 4.0  | 4.2   | 4.4   | 4.7   | 2.5   | 9.7   | 3.1    | 1.0   | 2.7   | 2.5   | 3.8   | 18 |
| <i>Unallocated insurance company contracts:</i>     |      |       |       |       |       |       |        |       |       |       |       |    |
| 19 Liab.: Life insurance companies                  | 14.0 | -18.1 | -37.3 | -9.2  | -10.1 | -25.6 | 0.7    | -24.3 | 24.7  | -21.0 | -19.8 | 19 |
| 20 Asset: Private pension funds                     | 14.0 | -18.1 | -37.3 | -9.2  | -10.1 | -25.6 | 0.7    | -24.3 | 24.7  | -21.0 | -19.8 | 20 |
| <i>Pension fund contributions payable:</i>          |      |       |       |       |       |       |        |       |       |       |       |    |
| 21 Liab.: Nonfinancial corporate business           | 1.5  | -0.2  | -3.1  | -1.9  | -2.5  | 9.3   | -5.9   | -2.0  | -2.0  | -1.9  | -4.2  | 21 |
| 22 Asset: Private pension funds                     | 1.5  | -0.2  | -3.1  | -1.9  | -2.5  | 9.3   | -5.9   | -2.0  | -2.0  | -1.9  | -4.2  | 22 |
| <i>Securities borrowed (net):</i>                   |      |       |       |       |       |       |        |       |       |       |       |    |
| 23 Liab.: Funding corporations                      | -2.9 | 102.6 | 86.9  | 174.9 | 302.6 | 369.6 | -175.0 | 302.9 | 459.2 | 361.0 | 87.2  | 23 |
| 24 Asset: Brokers and dealers                       | -2.9 | 102.6 | 86.9  | 174.9 | 302.6 | 369.6 | -175.0 | 302.9 | 459.2 | 361.0 | 87.2  | 24 |
| <i>Nonmarketable government securities:</i>         |      |       |       |       |       |       |        |       |       |       |       |    |
| 25 Liab.: Federal government                        | 24.5 | 24.7  | 40.9  | 40.0  | 35.8  | 40.9  | 43.1   | 32.5  | 18.7  | 43.2  | 48.6  | 25 |
| 26 Asset: Federal government retirement funds       | 24.5 | 24.7  | 40.9  | 40.0  | 35.8  | 40.9  | 43.1   | 32.5  | 18.7  | 43.2  | 48.6  | 26 |
| <i>Uniformed Services Retiree Health Care Fund:</i> |      |       |       |       |       |       |        |       |       |       |       |    |
| 27 Liab.: Federal government                        | 4.6  | 18.2  | 17.3  | 17.7  | 20.8  | 17.0  | 19.9   | 19.9  | 19.9  | 19.9  | 23.5  | 27 |
| 28 Asset: Household sector                          | 4.6  | 18.2  | 17.3  | 17.7  | 20.8  | 17.0  | 19.9   | 19.9  | 19.9  | 19.9  | 23.5  | 28 |

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2002         | 2003        | 2004         | 2005         | 2006         | 2005         |               | 2006         |              |              |              |           |
|---|--------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|-----------|
|   |              |             |              |              |              | Q3           | Q4            | Q1           | Q2           | Q3           | Q4           |           |
| <b>1 Net change in liabilities</b>        | <b>57.3</b>  | <b>17.4</b> | <b>759.2</b> | <b>55.8</b>  | <b>43.0</b>  | <b>52.0</b>  | <b>-83.2</b>  | <b>-2.7</b>  | <b>-89.6</b> | <b>328.0</b> | <b>-63.6</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 52.9         | 9.5         | 440.9        | 250.0        | 189.6        | 140.5        | 360.3         | 67.1         | 329.7        | 281.9        | 80.0         | 2         |
| 3 Nonfarm noncorporate business           | 18.7         | 23.4        | 68.8         | 38.4         | 18.5         | -6.7         | 51.1          | 26.4         | 6.8          | 15.5         | 25.0         | 3         |
| 4 Federal government                      | -0.4         | -2.6        | 1.0          | 5.0          | 5.6          | -3.2         | 16.0          | -11.3        | 16.7         | 4.8          | 11.9         | 4         |
| 5 Rest of the world                       | -15.7        | -54.1       | 195.9        | -58.7        | 148.5        | 293.5        | -343.7        | 40.9         | 79.6         | 424.0        | 49.4         | 5         |
| 6 Monetary authority                      | 21.5         | 3.8         | 6.9          | 1.7          | -0.7         | -2.8         | 12.6          | -8.0         | 18.1         | -1.3         | -11.3        | 6         |
| 7 Commercial banking                      | 47.5         | 21.7        | 78.2         | -11.4        | -23.1        | -97.2        | -117.7        | -80.7        | 89.1         | -242.1       | 141.4        | 7         |
| 8 U.S.-chartered commercial banks         | 13.1         | 45.7        | 83.2         | -46.2        | 43.2         | -177.1       | 120.0         | 35.6         | -87.4        | 70.6         | 154.1        | 8         |
| 9 Foreign banking offices in U.S.         | 23.6         | -50.0       | -163.8       | 22.3         | -139.5       | 108.3        | -301.4        | -132.8       | 159.7        | -425.6       | -159.4       | 9         |
| 10 Bank holding companies                 | 11.5         | 22.6        | 148.0        | 12.8         | 78.6         | -27.7        | 62.4          | 18.8         | 16.0         | 124.0        | 155.7        | 10        |
| 11 Banks in U.S.-affiliated areas         | -0.7         | 3.4         | 10.8         | -0.3         | -5.4         | -0.8         | 1.3           | -2.4         | 0.7          | -11.1        | -9.1         | 11        |
| 12 Savings institutions                   | 24.7         | -5.6        | 57.9         | 27.1         | -54.2        | 23.7         | 164.3         | -118.3       | 26.0         | 108.3        | -233.0       | 12        |
| 13 Credit unions                          | 1.9          | 1.7         | 1.9          | 2.6          | -2.8         | 6.1          | -6.1          | -3.9         | -5.3         | 8.6          | -10.8        | 13        |
| 14 Life insurance companies               | 27.8         | 27.8        | 10.3         | 9.3          | -7.1         | 29.1         | -104.0        | 23.9         | -17.1        | 13.1         | -48.3        | 14        |
| 15 Government-sponsored enterprises       | 23.8         | -22.7       | -1.9         | -0.2         | -15.7        | 9.1          | -1.4          | -105.8       | -36.1        | 55.0         | 24.2         | 15        |
| 16 Finance companies                      | 48.3         | 82.2        | -13.9        | 0.4          | -7.2         | 135.9        | -96.8         | 83.9         | -90.8        | 40.8         | -62.9        | 16        |
| 17 REITs                                  | 2.6          | 1.6         | 7.7          | 1.4          | 11.0         | 6.1          | -2.6          | 9.4          | 6.9          | 15.6         | 12.1         | 17        |
| 18 Brokers and dealers                    | -129.5       | -18.3       | 6.0          | -146.3       | -63.1        | -287.3       | -217.1        | 94.5         | 132.8        | -293.9       | -185.8       | 18        |
| 19 Funding corporations                   | -66.8        | -51.0       | -100.4       | -63.6        | -156.2       | -194.7       | 201.7         | -20.7        | -646.1       | -102.4       | 144.4        | 19        |
| <b>20 Net change in assets</b>            | <b>112.8</b> | <b>90.0</b> | <b>537.4</b> | <b>143.1</b> | <b>239.3</b> | <b>344.9</b> | <b>-299.3</b> | <b>387.8</b> | <b>185.6</b> | <b>395.3</b> | <b>-11.6</b> | <b>20</b> |
| 21 Nonfinancial corporate business        | 19.8         | -165.4      | 325.5        | 132.1        | 26.7         | 172.9        | -37.9         | 169.2        | 90.2         | -43.7        | -108.9       | 21        |
| 22 Nonfarm noncorporate business          | 36.5         | 61.6        | 159.3        | 133.4        | 103.3        | 140.7        | 152.6         | 115.3        | 85.7         | 98.9         | 113.2        | 22        |
| 23 State and local governments            | -28.5        | 3.8         | -8.9         | -44.4        | -31.1        | 8.9          | -38.0         | -14.3        | -47.3        | -56.1        | -6.7         | 23        |
| 24 Federal government                     | -1.6         | -0.2        | -1.4         | -0.5         | -1.0         | -2.5         | 0.2           | -0.5         | 0.2          | -2.6         | -1.3         | 24        |
| 25 Rest of the world                      | 104.3        | -72.5       | 25.7         | -105.8       | 257.3        | 1.7          | -186.5        | -64.2        | 111.4        | 740.6        | 241.5        | 25        |
| 26 Monetary authority                     | 1.4          | 1.3         | 1.5          | -3.2         | 0.1          | -3.2         | 1.1           | -1.4         | 3.9          | -0.9         | -1.4         | 26        |
| 27 Commercial banking                     | 4.3          | 71.5        | -64.6        | -6.1         | -162.9       | 3.1          | -145.2        | -113.5       | -39.4        | -241.1       | -257.6       | 27        |
| 28 U.S.-chartered commercial banks        | -13.9        | 65.9        | 22.9         | 11.5         | -44.5        | -5.3         | 118.0         | -168.5       | -2.3         | 30.8         | -37.9        | 28        |
| 29 Foreign banking offices in U.S.        | -3.1         | -14.6       | -120.9       | -33.9        | -154.1       | 4.3          | -265.1        | 13.8         | -96.6        | -273.0       | -260.5       | 29        |
| 30 Bank holding companies                 | 27.3         | 22.4        | 32.4         | 16.2         | 35.4         | 3.3          | 2.1           | 37.8         | 50.2         | 10.5         | 43.3         | 30        |
| 31 Banks in U.S.-affiliated areas         | -6.0         | -2.2        | 0.9          | 0.1          | 0.2          | 0.9          | -0.2          | 3.3          | 9.4          | -9.3         | -2.5         | 31        |
| 32 Savings institutions                   | 18.0         | 2.4         | 20.5         | 8.0          | 18.2         | 5.0          | 103.5         | -37.2        | 50.4         | -10.7        | 70.4         | 32        |
| 33 Credit unions                          | 11.8         | -4.3        | -2.1         | -0.4         | -8.7         | 16.5         | -26.5         | -16.0        | -17.0        | 22.0         | -23.9        | 33        |
| 34 Life insurance companies               | 3.6          | 23.3        | 48.1         | 29.5         | -26.5        | 20.6         | -25.5         | -50.2        | -20.5        | -23.5        | -11.9        | 34        |
| 35 Private pension funds                  | 6.2          | -0.8        | 3.5          | -6.4         | -10.9        | -9.9         | 5.9           | -11.6        | -9.5         | -9.1         | -13.5        | 35        |
| 36 State and local govt. retirement funds | 0.4          | 0.9         | 0.5          | 1.9          | -0.3         | 24.2         | 10.3          | -11.9        | 2.0          | 6.6          | 1.9          | 36        |
| 37 Money market mutual funds              | -8.6         | -0.2        | -2.9         | -10.0        | 15.9         | -51.7        | -5.6          | 103.3        | -38.6        | -38.5        | 37.5         | 37        |
| 38 Mutual funds                           | 0.0          | 1.0         | 5.1          | 3.7          | 4.7          | 7.2          | 3.5           | 14.7         | -3.4         | 7.6          | -0.0         | 38        |
| 39 Government-sponsored enterprises       | 22.0         | 16.5        | 3.4          | -9.6         | 2.5          | -20.6        | 20.4          | -54.4        | 62.7         | -17.7        | 19.4         | 39        |
| 40 Finance companies                      | 29.1         | 94.7        | -44.0        | -25.3        | -78.3        | -106.7       | -1.7          | 32.0         | -115.5       | -148.1       | -81.6        | 40        |
| 41 REITs                                  | 1.6          | 4.7         | 11.3         | 8.0          | 11.5         | 7.1          | 0.9           | 21.2         | 14.6         | 1.6          | 8.7          | 41        |
| 42 Brokers and dealers                    | -107.6       | 51.9        | 56.8         | 38.3         | 118.9        | 131.6        | -130.7        | 307.3        | 55.7         | 109.8        | 2.7          | 42        |
| 43 Discrepancy                            | -55.5        | -72.7       | 221.9        | -87.3        | -196.3       | -292.9       | 216.1         | -390.5       | -275.3       | -67.3        | -52.1        | 43        |



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2002         | 2003          | 2004         | 2005         | 2006         | 2005          |              | 2006         |              |              |              |          |
|--|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|----------|
|  |              |               |              |              |              | Q3            | Q4           | Q1           | Q2           | Q3           | Q4           |          |
| <b>1 All sectors</b>                     | <b>195.5</b> | <b>-124.0</b> | <b>128.4</b> | <b>-28.8</b> | <b>201.5</b> | <b>-500.4</b> | <b>108.2</b> | <b>208.7</b> | <b>128.3</b> | <b>149.0</b> | <b>319.9</b> | <b>1</b> |
| 2 Household sector                       | 145.3        | -134.1        | -15.7        | 85.6         | -11.9        | 106.4         | 176.1        | -68.0        | 194.9        | -237.4       | 63.0         | 2        |
| 3 Nonfinancial corporate business        | 28.9         | 12.2          | -105.0       | 10.0         | -42.1        | -51.6         | -28.8        | -78.4        | -38.0        | -25.6        | -26.4        | 3        |
| 4 State and local governments            | -30.5        | -43.7         | -54.0        | -37.8        | -35.0        | -36.2         | -35.7        | -36.7        | -32.3        | -37.2        | -33.8        | 4        |
| 5 Federal government                     | -4.0         | 61.7          | 13.1         | 7.2          | 48.9         | -54.4         | 82.9         | 372.0        | -303.8       | 31.5         | 95.8         | 5        |
| 6 Rest of the world                      | -42.0        | -19.6         | 71.2         | -5.3         | 167.8        | -305.5        | -98.5        | 159.8        | 226.0        | 145.3        | 140.2        | 6        |
| 7 Financial sectors                      | 97.8         | -0.4          | 218.7        | -88.5        | 73.8         | -159.1        | 12.3         | -139.9       | 81.5         | 272.3        | 81.1         | 7        |
| 8 Monetary authority                     | -2.8         | -3.4          | -2.3         | 2.2          | 1.9          | -0.1          | 7.4          | -1.9         | 1.8          | 2.7          | 4.7          | 8        |
| 9 Commercial banking                     | 98.1         | 26.4          | 236.4        | 1.6          | 91.5         | -18.5         | 107.8        | -83.1        | -12.2        | 370.9        | 90.4         | 9        |
| 10 Savings institutions                  | 4.9          | -0.2          | -11.5        | -17.8        | -27.1        | -24.0         | -8.5         | -27.2        | -34.6        | -13.8        | -32.6        | 10       |
| 11 Credit unions                         | 0.6          | 1.8           | 1.9          | 2.5          | 1.2          | 3.2           | 3.6          | 1.7          | 3.0          | -0.7         | 0.6          | 11       |
| 12 Property-casualty insurance companies | -16.4        | -7.1          | -10.9        | -29.5        | -23.6        | -108.7        | 33.7         | -45.4        | -8.9         | -26.1        | -13.9        | 12       |
| 13 Life insurance companies              | -25.4        | -38.4         | -40.8        | -14.1        | -23.7        | -24.5         | -20.4        | -2.9         | -31.9        | -14.6        | -45.6        | 13       |
| 14 Mutual funds                          | -21.6        | 2.5           | 2.0          | 12.1         | 30.7         | 17.6          | 24.6         | 28.3         | 31.7         | 30.4         | 32.5         | 14       |
| 15 Government-sponsored enterprises      | 10.2         | -16.7         | -17.7        | -13.7        | 11.4         | -34.2         | -2.4         | 20.9         | 70.8         | -28.3        | -17.6        | 15       |
| 16 Issuers of asset-backed securities    | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16       |
| 17 Finance companies                     | 32.2         | 52.2          | 43.8         | -20.4        | 47.0         | 29.1          | -81.2        | 11.5         | 71.6         | 2.8          | 102.0        | 17       |
| 18 REITs                                 | 5.0          | -1.8          | 9.5          | -15.3        | -26.4        | -5.7          | -53.1        | -23.8        | -20.5        | -34.4        | -26.7        | 18       |
| 19 Brokers and dealers                   | 13.2         | -15.6         | 8.3          | 3.9          | -9.2         | 6.7           | 0.7          | -17.9        | 10.6         | -16.6        | -12.9        | 19       |

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |              |               |              |              |              |               |              |              |              |              |              |          |
|---|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 All types</b>                              | <b>195.5</b> | <b>-124.0</b> | <b>128.4</b> | <b>-28.8</b> | <b>201.5</b> | <b>-500.4</b> | <b>108.2</b> | <b>208.7</b> | <b>128.3</b> | <b>149.0</b> | <b>319.9</b> | <b>1</b> |
| 2 Treasury currency                             | -0.6         | -0.3          | -0.3         | 0.7          | -1.1         | 1.7           | -0.1         | -4.8         | 0.3          | 0.6          | -0.6         | 2        |
| 3 Foreign deposits                              | 21.5         | 53.5          | 62.0         | 48.2         | 132.0        | 22.1          | 29.2         | 221.3        | 248.2        | 44.8         | 13.7         | 3        |
| 4 Net interbank transactions                    | 7.2          | -4.4          | 15.0         | 9.6          | -12.7        | 1.4           | 41.0         | 25.3         | 10.1         | -8.8         | -77.5        | 4        |
| 5 Security RPs                                  | 36.0         | -24.0         | -139.3       | 128.0        | 359.1        | -128.1        | 55.2         | 306.1        | 244.4        | 289.5        | 596.6        | 5        |
| <i>Mail floats:</i>                             |              |               |              |              |              |               |              |              |              |              |              |          |
| 6 Federal government                            | -1.6         | -8.9          | 27.9         | -6.6         | -3.0         | 23.0          | -18.7        | 4.3          | -15.6        | 35.3         | -35.8        | 6        |
| 7 Other   | -0.7         | -0.0          | -0.2         | -0.1         | -0.0         | 0.5           | -0.0         | -0.0         | 0.1          | -0.1         | -0.0         | 7        |
| 8 Trade credit                                  | 165.8        | 39.2          | 7.7          | -22.1        | -38.0        | -53.0         | -128.4       | 75.1         | -30.0        | -124.8       | -72.4        | 8        |
| 9 Taxes payable                                 | 2.3          | -42.6         | -14.5        | -28.2        | -37.7        | 9.4           | -11.7        | -89.9        | -18.0        | 3.3          | -46.3        | 9        |
| 10 Miscellaneous                                | -55.5        | -72.7         | 221.9        | -87.3        | -196.3       | -292.9        | 216.1        | -390.5       | -275.3       | -67.3        | -52.1        | 10       |
| 11 Nonfinancial                                 | 21.0         | -63.8         | -51.7        | -71.1        | -0.8         | -84.5         | -74.3        | 61.9         | -35.8        | -23.5        | -5.8         | 11       |
| <i>Nonfinancial components (sign reversed):</i> |              |               |              |              |              |               |              |              |              |              |              |          |
| 12 Statistical discrepancy (NIPA)               | -21.0        | 48.8          | 66.7         | 71.1         | -11.7        | 84.5          | 74.3         | -61.9        | 35.8         | 23.5         | -44.2        | 12       |
| 13 Private wage accruals less disbursements     | 0.0          | 15.0          | -15.0        | 0.0          | 12.5         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 50.0         | 13       |