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Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
Fourth Quarter 2007*

Flow of Funds Summary Statistics

Fourth Quarter 2007

Debt of the domestic nonfinancial sectors is estimated to have expanded at a seasonally adjusted annual rate of 7¾ percent in the fourth quarter of 2007, about one percentage point slower than in the previous quarter. The deceleration in the fourth quarter was concentrated in the household and federal government sectors. Domestic nonfinancial debt rose 8 percent over 2007 as a whole, ¾ percentage point slower than in 2006.

Household debt expanded at an annual rate of 5½ percent in the fourth quarter of 2007, 1¼ percentage points below the pace in the previous quarter. In the fourth quarter, growth of home mortgage debt decreased to a rate of 5 percent—the slowest quarterly pace since 1997—and consumer credit rose at an annual rate of 4 percent. For 2007 as a whole, household debt increased 6¾ percent, about 3½ percentage points less than in 2006. The deceleration of household debt last year owed mainly to much slower growth of home mortgage debt.

Nonfinancial business debt rose at an annual

rate of 12 percent in the fourth quarter of 2007, the same as in the previous quarter. Stronger bond and commercial paper issuance offset weaker C&I and commercial mortgage lending. Nonfinancial business debt increased 11½ percent over 2007.

State and local government debt increased at an annual rate of 7½ percent last quarter and expanded 9¼ percent during 2007 as a whole. Federal government debt expanded at an annual rate of 5 percent in the fourth quarter of last year, and increased 5 percent for the year as a whole.

At the end of the fourth quarter of 2007, the level of domestic nonfinancial debt outstanding was \$31.2 trillion; household debt was \$13.8 trillion, nonfinancial business debt was \$10.1 trillion, and total government debt was \$7.3 trillion.

Household net worth—the difference between the value of assets and liabilities—was an estimated \$57.7 trillion at the end of the fourth quarter of 2007, \$0.5 trillion dollars less than in the preceding quarter.

Growth of Domestic Nonfinancial Debt¹

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Households	Business	State and local govts.	Federal
1998	6.7	7.8	11.8	6.3	-1.4
1999	6.3	8.3	10.5	3.4	-1.9
2000	4.9	9.1	9.0	1.3	-8.0
2001	6.3	9.6	5.7	8.8	-0.2
2002	7.3	10.9	2.4	11.0	7.6
2003	8.1	11.5	2.5	8.3	10.9
2004	8.8	11.2	5.8	7.4	9.0
2005	9.2	11.1	7.7	10.2	7.0
2006	8.7	10.2	9.6	8.2	3.9
2007	8.1	6.8	11.6	9.2	4.9
2006:Q1	10.2	11.5	10.6	5.5	8.0
Q2	8.4	11.4	8.5	7.3	1.0
Q3	7.2	8.8	6.8	7.7	3.6
Q4	8.1	7.4	11.3	11.2	2.8
2007:Q1	7.9	6.8	9.5	11.2	6.7
Q2	7.1	7.2	10.9	10.3	-1.4
Q3	8.8	6.8	12.0	6.5	8.8
Q4	7.7	5.6	12.0	7.6	5.1

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

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<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
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Flow of Funds Accounts, Fourth Quarter 2007

This publication presents the flow of funds accounts for 2007:Q4.

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

1. Assets of the nonfarm nonfinancial corporate business sector (tables F.102 and L.102) were revised from 2005:Q1 onward to reflect final data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2005.
2. In the nonfarm noncorporate business sector (tables F.103 and L.103), data have been revised from 2005:Q1 onward, owing to benchmark statistics available from the IRS/SOI for 2005.
3. Agency- and GSE-backed securities and U.S. corporate bonds assets for the rest of the world sector (tables L.107, L.210, and L.212) have been revised from 1978:Q4 onward to reflect a revised methodology in using International Investment Position data.
4. The credit union sector (tables F.115, F.212, L.115, and L.212) was modified beginning in 2002 to include an additional asset category: corporate and foreign bonds held by the U.S. Central Federal Credit Union.
5. For the private pension fund sector (tables F.118, F.118.b, F.118.c, L.118, L.118.b, and L.118.c), estimates have been revised from 2005:Q1 onward to reflect new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 2005.

Explanatory notes for tables D.1, D.2, and D.3.

Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, agency- and GSE-backed mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other

loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

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

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

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

where "t" is the time period.

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

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

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

Preliminary Estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between

those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

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

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

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

The Internet site also provides quarterly data beginning in 1952, organized in compressed files that correspond to the tables published in this release. There are files for quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, and debt (tables D.1, D.2, and D.3).

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

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

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

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Washington, DC 20551
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Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2007:Q4.	Unadjusted flows since 2006.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2007:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2007:Q3; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) final data through 2005; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2007:Q4.	<i>Statistics of Income</i> data since 2005.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2005; bank and finance company loans and mortgage borrowing through 2007:Q4.	<i>Statistics of Income</i> data since 2005.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2007:Q4; preliminary data for checkable deposits and currency and trade payables through 2007.	Consumption of fixed capital and undistributed profits since 2006.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2007:Q4; total financial assets through 2005:Q2 from the Census Bureau; breakdown of financial assets through 2004:Q2 from the comprehensive annual financial reports of state and local governments.	Selected financial asset items since 2004:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs through 2007:Q4.	None.

8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2007:Q3. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2007:Q4.	Balance of payments data for 2007:Q4.
9. Monetary authority (tables F.108 and L.108)	All data through 2007:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2007:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 2006 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2007:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2007:Q4.	None.
13. Property-casualty insurance companies (tables F.116 and L.116)	Final data for 2007:Q3.	Data for 2007:Q4.
14. Life insurance companies (tables F.117 and L.117)	Final data for 2007:Q3.	Data for 2007:Q4.
15. Private pension funds (tables F.118 and L.118)	Quarterly data through 2007:Q4; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2005.	Form 5500 data since 2005.
16. State and local government employee retirement funds (tables F.119 and L.119)	Detailed data through 2006:Q2 from the Census Bureau; sample data through 2007:Q3 from the Census Bureau.	Detailed data since 2006:Q2 and sample data since 2007:Q3.
17. Federal government retirement funds (tables F.120 and L.120)	Data from the Monthly Treasury Statement, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2007:Q4.	None.
18. Money market mutual funds (tables F.121 and L.121)	All data through 2007:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 2007:Q4.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 2007:Q4.	None.
21. Exchange-traded funds (tables F.123 and L.123)	All data through 2007:Q4.	None.

22. Government-sponsored enterprises (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, FHLBs, Farmer Mac, FCS, FICO and REFCORP through 2007:4.	None.
23. Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	All data through 2007:Q4.	None.
24. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2007:Q4.	None.
25. Finance companies (tables F.127 and L.127)	All data through 2007:Q4.	None.
26. Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL REIT DataSource through 2007:Q4.	None.
27. Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2007:Q4.	None.
28. Funding corporations (tables F.130 and L.130)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1976	10.8	11.3	12.6	10.6	8.6	7.6	8.4	15.6	9.0	21.2
1977	12.8	15.6	16.6	15.5	12.5	12.0	8.4	11.0	18.9	11.7
1978	13.8	16.9	17.5	17.5	13.1	11.5	15.4	9.2	22.1	18.7
1979	12.2	15.4	16.4	13.9	13.4	10.9	9.0	5.8	22.1	9.6
1980	9.5	8.5	10.9	1.0	10.0	8.3	6.9	11.8	14.5	14.3
1981	10.4	7.6	7.2	5.5	12.9	13.6	8.0	11.6	18.2	12.2
1982	10.1	5.6	4.8	5.0	9.2	9.1	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.1	11.4	18.9	13.4	8.3
1984	14.8	12.6	11.4	18.4	16.2	16.7	11.4	16.9	17.9	3.7
1985	15.6	16.1	14.5	15.9	11.0	12.7	31.8	16.5	19.4	0.5
1986	11.9	11.5	13.7	9.1	11.4	13.8	10.9	13.6	26.2	4.0
1987	9.0	10.4	13.5	4.8	7.7	8.8	12.0	8.0	18.2	2.5
1988	9.0	9.9	11.8	6.7	9.8	10.9	6.0	8.0	13.2	2.9
1989	7.2	9.3	11.0	6.3	6.1	7.2	5.3	7.0	10.5	3.8
1990	6.5	6.9	8.7	1.9	3.6	5.7	5.0	11.0	8.8	8.3
1991	4.3	5.1	7.0	-1.1	-2.2	-2.1	9.2	11.1	6.0	4.8
1992	4.5	5.3	6.4	1.1	-0.2	1.0	1.5	10.9	8.6	6.9
1993	4.8	5.9	5.5	7.4	0.4	1.3	5.3	8.3	9.6	18.7
1994	4.6	7.6	5.5	15.2	3.7	5.0	-4.0	4.7	13.9	-2.4
1995	5.4	7.1	4.8	14.4	7.6	9.0	-5.5	4.1	11.6	17.7
1996	5.3	6.8	6.2	9.0	6.5	6.7	-1.5	4.0	12.1	15.5
1997	5.5	5.8	6.1	5.5	9.6	10.2	4.3	0.6	12.1	10.6
1998	6.7	7.8	8.0	7.2	11.8	11.1	6.3	-1.4	19.3	5.1
1999	6.3	8.3	9.4	7.8	10.5	9.6	3.4	-1.9	16.2	2.4
2000	4.9	9.1	8.7	11.4	9.0	8.0	1.3	-8.0	10.7	8.4
2001	6.3	9.6	10.5	8.7	5.7	4.5	8.8	-0.2	10.7	-1.7
2002	7.3	10.9	13.3	5.7	2.4	0.2	11.0	7.6	9.5	10.8
2003	8.1	11.5	14.2	5.2	2.5	1.7	8.3	10.9	10.7	3.4
2004	8.8	11.2	13.7	5.5	5.8	3.4	7.4	9.0	9.0	10.0
2005	9.2	11.1	13.1	4.3	7.7	4.8	10.2	7.0	9.0	7.2
2006	8.7	10.2	11.1	4.5	9.6	8.1	8.2	3.9	10.0	16.5
2007	8.1	6.8	6.6	5.5	11.6	11.0	9.2	4.9	11.1	5.5
2001 -- Q1	6.1	8.8	8.6	10.1	5.9	4.8	9.0	-0.2	11.1	-0.9
Q2	5.2	10.2	12.2	7.1	6.7	5.8	7.4	-9.0	6.8	0.6
Q3	6.8	9.0	10.8	4.6	4.8	3.5	6.8	5.9	12.5	-11.1
Q4	6.6	8.9	8.9	11.9	5.0	3.5	11.0	2.9	10.4	5.2
2002 -- Q1	6.3	10.3	11.8	6.1	3.6	2.0	6.7	2.6	9.7	14.1
Q2	7.2	9.9	12.1	7.2	1.4	-1.3	11.3	11.5	9.0	8.4
Q3	6.4	9.8	13.1	4.5	0.8	-2.2	11.5	8.1	8.2	1.4
Q4	8.4	11.8	13.7	4.5	3.7	2.2	13.0	7.6	10.0	17.7
2003 -- Q1	6.6	10.6	12.3	5.6	3.4	3.1	7.6	3.1	12.0	2.8
Q2	10.6	12.7	15.8	5.8	3.1	3.0	11.5	19.6	8.2	15.0
Q3	7.5	11.4	14.3	5.2	1.6	0.3	6.5	9.8	10.1	-13.6
Q4	6.8	9.5	11.6	3.9	1.7	0.6	6.7	9.6	10.9	10.0
2004 -- Q1	8.6	10.2	11.7	6.4	5.9	3.7	10.0	8.9	8.2	9.6
Q2	8.3	11.2	14.0	3.4	3.7	0.3	4.3	11.3	9.2	-1.7
Q3	8.1	10.2	13.3	5.6	5.6	3.3	8.3	7.2	8.1	7.9
Q4	9.1	11.5	13.1	6.0	7.5	6.2	6.1	7.3	9.2	23.2
2005 -- Q1	8.9	9.0	10.9	4.9	7.5	4.8	11.9	10.0	8.0	4.4
Q2	8.4	11.6	13.2	4.8	7.0	3.9	7.7	3.4	9.6	6.8
Q3	9.3	11.5	13.9	4.6	7.4	4.7	11.9	6.2	5.6	8.6
Q4	9.1	10.7	12.1	2.5	8.0	5.6	7.8	7.6	11.5	8.1
2006 -- Q1	10.2	11.5	13.7	2.7	10.6	8.8	5.5	8.0	10.6	9.2
Q2	8.4	11.4	12.5	5.5	8.5	7.0	7.3	1.0	12.0	7.5
Q3	7.2	8.8	9.6	5.1	6.8	4.2	7.7	3.6	6.8	32.8
Q4	8.1	7.4	7.1	4.6	11.3	11.4	11.2	2.8	9.3	13.3
2007 -- Q1	7.9	6.8	7.4	4.8	9.5	9.3	11.2	6.7	8.7	9.1
Q2	7.1	7.2	7.4	5.7	10.9	10.6	10.3	-1.4	9.7	13.2
Q3	8.8	6.8	6.2	6.9	12.0	10.7	6.5	8.8	15.8	-0.0
Q4	7.7	5.6	5.0	4.0	12.0	11.8	7.6	5.1	8.4	-0.3

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

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1976	244.7	83.1	57.6	22.0	73.9	43.4	18.5	69.2	23.5	20.5
1977	321.1	127.9	85.9	35.5	117.1	73.2	19.9	56.3	53.6	13.5
1978	390.5	160.0	105.7	46.4	138.5	78.7	39.4	52.5	74.7	24.0
1979	391.6	169.8	116.5	43.3	159.4	83.1	26.6	35.8	91.1	15.0
1980	342.9	108.3	90.2	3.4	135.0	70.2	22.2	77.4	73.2	24.2
1981	409.7	106.4	67.0	19.8	190.1	123.4	27.6	85.5	105.1	23.5
1982	439.7	83.9	47.4	18.8	152.8	93.4	41.7	161.3	93.0	16.0
1983	572.9	175.6	105.1	48.2	164.8	90.1	47.3	185.2	104.4	17.3
1984	791.7	219.0	127.3	81.7	323.0	204.9	52.5	197.2	157.8	8.4
1985	957.6	312.5	180.2	84.0	255.9	182.9	163.6	225.7	204.0	1.2
1986	846.3	261.0	198.8	55.8	295.1	223.9	74.2	216.0	328.8	9.7
1987	718.7	263.8	221.6	32.3	220.5	162.7	90.4	143.9	290.6	6.3
1988	784.3	271.4	215.6	46.6	307.4	222.4	50.4	155.1	250.2	7.4
1989	684.2	282.9	224.9	47.0	207.6	160.0	47.4	146.4	225.0	10.2
1990	655.8	231.2	198.6	15.1	130.7	136.4	47.1	246.9	211.2	23.9
1991	470.0	184.7	174.1	-8.8	-84.1	-52.9	91.2	278.2	156.0	15.1
1992	512.4	198.9	171.3	9.2	-7.0	24.3	16.5	304.0	238.9	24.1
1993	563.9	235.7	156.8	61.4	14.1	32.5	58.0	256.1	291.5	69.8
1994	568.5	320.6	167.0	135.0	137.9	126.3	-45.9	155.9	462.0	-11.2
1995	694.4	320.9	153.8	147.0	289.6	240.4	-60.4	144.4	439.4	78.3
1996	725.5	328.3	205.5	105.7	267.6	195.4	-15.3	144.9	513.8	88.0
1997	788.6	302.0	216.1	70.3	419.0	317.2	44.4	23.1	572.1	69.9
1998	1010.4	426.2	301.7	97.1	569.0	380.9	67.9	-52.6	1024.9	37.2
1999	1023.4	494.0	379.3	112.4	562.1	364.8	38.5	-71.2	1024.2	19.0
2000	838.8	583.9	385.5	176.5	535.3	336.6	15.5	-295.9	786.9	63.0
2001	1144.0	671.5	506.6	150.7	372.5	203.6	105.7	-5.6	871.1	-13.7
2002	1399.4	833.7	709.2	107.9	164.2	9.1	143.9	257.6	869.3	92.9
2003	1669.4	980.5	856.1	104.4	172.6	82.2	120.3	396.0	1068.5	36.9
2004	1959.0	1063.8	940.4	115.0	418.0	167.2	115.3	361.9	975.3	124.8
2005	2244.8	1178.7	1028.5	94.5	587.7	243.4	171.6	306.9	1065.8	102.8
2006	2319.6	1194.2	987.8	104.4	790.8	425.7	151.2	183.4	1293.6	250.4
2007	2344.1	877.1	654.8	132.3	1045.7	627.4	184.2	237.1	1569.3	97.8
2001 -- Q1	1104.3	618.1	416.4	175.1	386.3	220.0	108.2	-8.3	901.5	-7.3
Q2	962.6	732.7	600.2	126.6	444.2	265.9	90.8	-305.3	575.3	5.1
Q3	1262.4	663.4	548.3	83.3	320.7	164.5	84.6	193.7	1081.2	-96.6
Q4	1246.9	671.7	461.4	217.9	338.8	164.1	139.0	97.4	926.5	44.0
2002 -- Q1	1213.8	790.8	629.2	115.4	247.4	96.2	87.5	88.1	881.6	121.5
Q2	1413.4	779.7	665.1	138.3	94.2	-60.6	149.6	389.9	837.0	75.5
Q3	1281.1	788.3	740.7	88.7	54.2	-102.5	156.9	281.7	783.6	12.8
Q4	1689.1	976.0	801.9	89.2	261.0	103.2	181.6	270.5	975.0	161.9
2003 -- Q1	1356.4	899.7	741.5	111.8	235.7	145.5	109.6	111.4	1197.4	30.4
Q2	2217.0	1107.6	980.8	117.4	220.6	141.4	169.8	719.0	842.1	161.9
Q3	1620.6	1029.3	927.2	106.3	115.6	13.6	99.1	376.6	1056.1	-152.4
Q4	1483.5	885.2	775.0	82.3	118.7	28.5	102.6	377.1	1178.5	107.8
2004 -- Q1	1909.5	964.9	807.1	133.7	428.9	179.5	156.1	359.6	895.5	119.4
Q2	1896.7	1091.0	989.3	73.4	268.1	16.7	69.8	467.8	1017.4	-21.7
Q3	1874.1	1018.3	973.5	121.5	414.5	163.6	134.1	307.1	921.9	100.6
Q4	2155.6	1180.8	991.8	131.6	560.6	309.2	101.0	313.2	1066.4	301.0
2005 -- Q1	2162.9	951.8	857.7	109.4	572.8	240.7	200.8	437.5	955.4	63.0
Q2	2091.4	1258.3	1065.7	107.7	545.6	201.0	133.6	153.9	1167.4	98.7
Q3	2352.4	1274.6	1153.4	103.7	584.3	242.5	210.3	283.2	696.2	127.1
Q4	2372.6	1230.2	1037.4	57.0	648.0	289.3	141.6	352.9	1444.1	122.5
2006 -- Q1	2701.4	1352.3	1215.1	61.3	870.3	464.2	102.8	376.0	1361.9	140.1
Q2	2287.8	1383.1	1142.4	127.8	718.4	377.4	136.4	49.9	1587.2	115.7
Q3	2001.3	1096.4	910.1	119.7	586.3	229.9	147.2	171.4	932.3	518.1
Q4	2287.8	944.9	683.7	108.9	988.3	631.1	218.2	136.3	1293.0	227.7
2007 -- Q1	2292.9	884.5	726.9	116.8	857.9	527.3	224.4	326.2	1231.5	160.5
Q2	2102.6	952.9	739.4	139.5	1008.0	618.0	212.4	-70.8	1406.0	236.2
Q3	2625.6	912.0	638.5	170.7	1142.2	641.0	136.4	435.0	2339.1	-0.4
Q4	2355.3	759.1	514.2	102.2	1174.5	723.2	163.8	257.8	1300.5	-5.2

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1976	2505.3	818.9	517.0	229.0	935.5	612.1	237.8	513.1	283.9	115.7
1977	2826.6	946.7	603.0	264.9	1054.3	687.1	256.2	569.4	337.8	128.6
1978	3211.2	1105.4	708.6	311.3	1188.4	761.4	295.6	621.9	412.5	155.7
1979	3603.0	1276.1	826.7	354.6	1347.0	843.8	322.2	657.7	504.9	168.5
1980	3953.5	1396.0	926.5	358.0	1478.1	910.2	344.4	735.0	578.1	193.4
1981	4361.7	1507.2	998.2	377.9	1662.0	1027.3	372.1	820.5	682.4	214.0
1982	4783.4	1576.4	1031.1	396.7	1811.4	1117.4	413.8	981.8	778.1	208.1
1983	5359.2	1732.0	1116.2	444.9	1999.1	1230.4	461.1	1167.0	882.7	224.1
1984	6146.2	1943.3	1242.8	526.6	2325.1	1438.3	513.6	1364.2	1052.4	232.8
1985	7121.9	2276.5	1448.3	610.6	2577.6	1617.9	677.9	1589.9	1257.3	242.5
1986	7965.7	2536.0	1647.0	666.4	2871.7	1840.8	752.1	1805.9	1593.6	251.9
1987	8669.4	2753.8	1826.6	698.6	3123.2	2034.5	842.6	1949.8	1895.5	259.0
1988	9450.3	3042.2	2052.8	745.2	3410.1	2234.3	893.0	2104.9	2145.8	269.8
1989	10151.5	3335.5	2276.0	809.3	3624.4	2401.3	940.4	2251.2	2399.3	287.9
1990	10834.7	3595.9	2503.7	824.4	3753.3	2535.8	987.4	2498.1	2613.6	318.2
1991	11301.4	3784.1	2681.4	815.6	3662.3	2480.7	1078.6	2776.4	2769.6	350.4
1992	11817.0	3983.1	2852.7	824.8	3658.5	2506.6	1095.1	3080.3	3024.1	372.4
1993	12395.7	4221.1	3011.9	886.2	3685.0	2551.6	1153.1	3336.5	3321.0	468.2
1994	12970.5	4541.4	3178.9	1021.2	3829.5	2684.5	1107.3	3492.3	3791.1	443.1
1995	13664.5	4862.2	3332.7	1168.2	4118.7	2924.4	1046.8	3636.7	4233.2	567.6
1996	14390.0	5190.5	3538.2	1273.9	4386.3	3119.8	1031.5	3781.7	4746.9	657.2
1997	15177.0	5492.8	3754.3	1344.2	4803.6	3435.2	1075.9	3804.8	5298.9	723.6
1998	16187.5	5919.0	4055.9	1441.3	5372.5	3816.1	1143.7	3752.2	6323.8	783.2
1999	17248.9	6413.8	4432.9	1553.6	5971.9	4218.1	1182.3	3681.0	7342.3	748.2
2000	18098.8	7008.8	4818.3	1741.3	6507.1	4554.7	1197.7	3385.1	8130.3	814.5
2001	19225.9	7680.3	5324.9	1892.0	6862.7	4741.3	1303.4	3379.5	9127.6	862.9
2002	20625.2	8514.0	6034.1	1999.9	7026.8	4750.4	1447.3	3637.0	9996.9	1072.3
2003	22327.0	9496.8	6882.4	2104.4	7229.6	4862.7	1567.6	4033.1	10888.9	1249.7
2004	24300.8	10575.4	7837.6	2219.4	7647.6	5029.9	1682.8	4395.0	11879.0	1431.3
2005	26545.6	11754.1	8866.2	2313.9	8235.2	5273.3	1854.4	4701.9	12890.3	1514.9
2006	28861.9	12948.3	9854.0	2418.3	9022.8	5695.7	2005.6	4885.3	14181.3	1767.0
2007	31212.5	13825.4	10508.8	2550.6	10075.0	6329.5	2189.8	5122.3	15750.6	1845.2
2001 -- Q1	18357.3	7163.4	4922.4	1785.0	6586.2	4592.1	1224.8	3383.0	8481.8	871.9
Q2	18598.5	7346.5	5072.5	1816.7	6697.8	4659.1	1247.5	3306.7	8625.7	873.2
Q3	18914.1	7512.4	5209.6	1837.5	6778.0	4700.3	1268.6	3355.1	8896.0	849.0
Q4	19225.9	7680.3	5324.9	1892.0	6862.7	4741.3	1303.4	3379.5	9127.6	862.9
2002 -- Q1	19529.3	7878.0	5482.2	1920.9	6924.5	4765.4	1325.3	3401.5	9348.0	893.3
Q2	19882.6	8072.9	5648.5	1955.4	6948.1	4750.2	1362.7	3499.0	9557.2	912.1
Q3	20202.9	8270.0	5833.6	1977.6	6961.6	4724.6	1401.9	3569.4	9753.1	915.3
Q4	20625.2	8514.0	6034.1	1999.9	7026.8	4750.4	1447.3	3637.0	9996.9	1072.3
2003 -- Q1	20964.3	8738.9	6219.5	2027.9	7085.8	4786.7	1474.7	3664.9	10296.2	1080.0
Q2	21518.6	9015.8	6464.7	2057.2	7140.9	4822.1	1517.2	3844.6	10506.7	1120.4
Q3	21923.7	9273.2	6696.5	2083.8	7169.8	4825.5	1541.9	3938.8	10770.8	1082.3
Q4	22327.0	9496.8	6882.4	2104.4	7229.6	4862.7	1567.6	4033.1	10888.9	1249.7
2004 -- Q1	22804.4	9738.0	7084.1	2137.8	7336.8	4907.5	1606.6	4123.0	11112.8	1279.5
Q2	23278.6	10010.8	7331.5	2156.1	7403.8	4911.7	1624.1	4239.9	11367.1	1274.1
Q3	23761.9	10280.2	7589.7	2186.5	7507.4	4952.6	1657.6	4316.7	11612.4	1299.3
Q4	24300.8	10575.4	7837.6	2219.4	7647.6	5029.9	1682.8	4395.0	11879.0	1431.3
2005 -- Q1	24841.5	10813.3	8052.0	2246.8	7790.8	5090.1	1733.0	4504.4	12117.9	1447.1
Q2	25364.3	11127.9	8318.5	2273.7	7927.2	5140.3	1766.4	4542.8	12409.7	1471.8
Q3	25952.4	11446.5	8606.8	2299.6	8073.3	5200.9	1819.0	4613.6	12510.3	1503.6
Q4	26545.6	11754.1	8866.2	2313.9	8235.2	5273.3	1854.4	4701.9	12890.3	1514.9
2006 -- Q1	27217.7	12092.2	9169.9	2329.2	8449.6	5386.0	1880.1	4795.9	13227.4	1549.9
Q2	27789.6	12437.9	9455.6	2361.1	8629.2	5480.4	1914.2	4808.3	13625.0	1578.8
Q3	28290.0	12712.0	9683.1	2391.0	8775.7	5537.9	1951.0	4851.2	13858.1	1708.3
Q4	28861.9	12948.3	9854.0	2418.3	9022.8	5695.7	2005.6	4885.3	14181.3	1767.0
2007 -- Q1	29441.6	13169.4	10035.7	2447.5	9243.8	5834.0	2061.6	4966.8	14489.2	1787.6
Q2	29967.3	13407.6	10220.6	2482.4	9495.8	5988.5	2114.7	4949.1	14840.7	1846.6
Q3	30623.7	13635.6	10380.2	2525.0	9781.3	6148.7	2148.8	5057.9	15425.5	1846.5
Q4	31212.5	13825.4	10508.8	2550.6	10075.0	6329.5	2189.8	5122.3	15750.6	1845.2

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total net borrowing	2774.9	3059.1	3413.4	3863.5	4011.1	3451.6	3808.5	3684.9	3744.7	4964.4	3650.6	1
2 Domestic nonfinancial sectors	1669.4	1959.0	2244.8	2319.6	2344.1	2001.3	2287.8	2292.9	2102.6	2625.6	2355.3	2
3 Household sector	980.5	1063.8	1178.7	1194.2	877.1	1096.4	944.9	884.5	952.9	912.0	759.1	3
4 Nonfinancial corporate business	82.2	167.2	243.4	425.7	627.4	229.9	631.1	527.3	618.0	641.0	723.2	4
5 Nonfarm noncorporate business	92.1	244.7	331.6	346.8	403.2	342.5	334.6	304.9	379.0	488.6	440.2	5
6 Farm business	-1.6	6.1	12.7	18.4	15.1	13.9	22.6	25.6	11.1	12.6	11.1	6
7 State and local governments	120.3	115.3	171.6	151.2	184.2	147.2	218.2	224.4	212.4	136.4	163.8	7
8 Federal government	396.0	361.9	306.9	183.4	237.1	171.4	136.3	326.2	-70.8	435.0	257.8	8
9 Rest of the world	36.9	124.8	102.8	250.4	97.8	518.1	227.7	160.5	236.2	-0.4	-5.2	9
10 Financial sectors	1068.5	975.3	1065.8	1293.6	1569.3	932.3	1293.0	1231.5	1406.0	2339.1	1300.5	10
11 Commercial banking	48.5	78.4	85.1	177.4	259.0	51.6	400.6	90.7	147.3	496.2	301.7	11
12 U.S.-chartered commercial banks	13.2	18.7	36.9	107.5	131.7	14.9	307.6	8.6	22.4	355.4	140.4	12
13 Foreign banking offices in U.S.	-0.1	0.1	0.0	-0.3	0.0	-0.2	-0.9	-0.4	0.2	-0.7	0.9	13
14 Bank holding companies	35.4	59.5	48.2	70.2	127.2	36.9	94.0	82.4	124.7	141.5	160.5	14
15 Savings institutions	34.5	89.0	23.8	-111.9	103.1	17.1	-463.3	-20.5	-24.9	363.6	94.1	15
16 Credit unions	2.2	2.3	3.3	4.2	13.5	2.0	8.4	-10.5	10.6	37.9	16.0	16
17 Life insurance companies	2.9	3.0	0.4	2.7	14.5	2.4	4.3	4.9	12.6	26.9	13.6	17
18 Government-sponsored enterprises	250.9	75.0	-84.0	35.6	282.1	-83.5	40.7	66.7	161.4	556.6	343.6	18
19 Agency- and GSE-backed mortgage pools	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	19
20 ABS issuers	242.4	425.7	670.0	772.4	176.9	701.9	906.3	438.5	472.9	78.5	-282.2	20
21 Finance companies	111.1	134.3	33.5	34.8	30.0	-36.6	69.0	13.9	9.3	119.6	-22.9	21
22 REITs	31.5	98.3	59.8	41.1	-4.5	32.8	14.0	2.2	-9.9	-6.0	-4.2	22
23 Brokers and dealers	6.4	15.2	0.1	6.4	-4.0	5.0	-20.9	59.5	39.9	-29.4	-85.9	23
24 Funding corporations	7.6	6.1	106.5	35.4	92.9	-44.8	55.0	103.6	51.9	73.0	142.9	24
25 Total net lending	2774.9	3059.1	3413.4	3863.5	4011.1	3451.6	3808.5	3684.9	3744.7	4964.4	3650.6	25
26 Domestic nonfinancial sectors	171.4	382.3	252.4	283.2	388.5	149.3	399.1	118.0	124.1	851.5	460.5	26
27 Household sector	116.9	264.5	77.3	167.5	340.7	118.5	202.1	-137.4	-19.0	983.8	535.4	27
28 Nonfinancial corporate business	-3.2	31.1	42.3	14.8	-23.0	-49.4	53.6	78.0	-29.4	-106.7	-33.9	28
29 Nonfarm noncorporate business	1.5	11.5	11.4	12.3	12.1	12.9	11.6	12.0	13.9	17.2	5.5	29
30 State and local governments	58.3	72.4	124.1	84.6	48.2	81.3	122.9	145.0	144.9	-40.1	-57.0	30
31 Federal government	-2.1	2.7	-2.7	4.0	10.4	-14.0	8.9	20.3	13.6	-2.6	10.5	31
32 Rest of the world	573.3	765.7	780.6	856.8	791.6	841.8	911.7	991.4	891.2	238.9	1044.9	32
33 Financial sectors	2030.2	1911.1	2380.3	2723.5	2831.0	2460.5	2497.7	2575.6	2729.4	3874.0	2145.2	33
34 Monetary authority	37.2	51.2	26.4	34.7	-38.3	21.4	21.4	13.0	44.7	-33.7	-177.2	34
35 Commercial banking	332.9	608.0	658.4	761.7	750.3	154.5	1274.7	194.5	688.0	963.4	1155.5	35
36 U.S.-chartered commercial banks	352.2	571.1	507.9	656.3	527.4	57.3	1165.9	29.7	499.3	704.5	876.2	36
37 Foreign banking offices in U.S.	-38.5	23.0	144.5	103.7	201.7	94.0	100.3	188.2	194.9	238.1	185.7	37
38 Bank holding companies	8.6	-0.0	-4.2	3.3	23.1	6.6	8.0	-16.8	-5.3	21.4	93.1	38
39 Banks in U.S.-affiliated areas	10.6	13.9	10.2	-1.7	-1.9	-3.3	0.5	-6.5	-0.9	-0.7	0.5	39
40 Savings institutions	127.3	103.5	199.3	-98.1	65.8	258.1	-859.7	189.1	67.4	136.8	-130.1	40
41 Credit unions	51.2	39.8	36.2	30.1	36.7	7.9	27.7	39.8	24.6	46.1	36.5	41
42 Property-casualty insurance companies	67.0	73.6	66.9	47.7	38.1	31.8	50.6	32.8	34.7	34.0	50.7	42
43 Life insurance companies	180.6	173.0	110.3	75.6	101.8	48.6	7.7	85.0	89.4	160.8	72.0	43
44 Private pension funds	69.2	-0.3	44.5	14.0	34.7	38.9	41.6	30.7	39.6	50.1	18.3	44
45 State and local govt. retirement funds	18.8	17.8	18.1	76.3	26.1	14.4	43.7	-8.4	18.6	61.3	32.8	45
46 Federal government retirement funds	6.0	4.7	7.7	8.4	11.7	7.7	2.5	14.9	3.4	17.5	11.1	46
47 Money market mutual funds	-95.9	-124.9	-5.5	220.0	390.6	362.1	216.5	370.7	350.8	444.2	396.9	47
48 Mutual funds	138.0	116.6	124.1	184.9	262.5	130.8	232.6	285.2	365.6	179.8	219.4	48
49 Closed-end funds	35.5	11.0	1.5	6.7	0.2	-4.9	5.5	-0.9	13.9	-18.0	5.9	49
50 Exchange-traded funds	0.7	3.8	6.8	5.7	13.0	2.8	7.9	6.8	15.6	9.6	19.9	50
51 Government-sponsored enterprises	241.0	48.9	-69.1	46.6	240.9	-30.4	51.7	-86.9	81.0	673.3	296.1	51
52 Agency- and GSE-backed mortgage pools	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	52
53 ABS issuers	233.2	416.2	673.5	727.7	244.2	720.9	734.2	585.5	483.3	148.1	-240.0	53
54 Finance companies	122.9	214.9	117.2	89.7	6.2	158.1	-5.8	56.5	-34.7	99.5	-96.4	54
55 REITs	25.7	87.9	66.9	57.5	-65.7	44.5	87.1	-36.2	-30.4	-117.4	-78.9	55
56 Brokers and dealers	79.6	-29.2	82.3	106.2	231.9	162.5	218.5	281.1	-167.2	471.7	341.9	56
57 Funding corporations	28.6	47.0	47.5	32.8	-125.6	46.4	60.4	39.9	106.1	-75.3	-572.9	57

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	1669.4	1959.0	2244.8	2319.6	2344.1	2001.3	2287.8	2292.9	2102.6	2625.6	2355.3	1
2 By instrument	1669.4	1959.0	2244.8	2319.6	2344.1	2001.3	2287.8	2292.9	2102.6	2625.6	2355.3	2
3 Commercial paper	-35.1	16.8	-7.9	23.4	10.5	-37.7	95.6	14.2	47.2	-32.8	13.5	3
4 Treasury securities	398.4	362.5	307.3	183.7	237.5	172.4	135.8	327.5	-70.7	435.9	257.1	4
5 Agency- and GSE-backed securities	-2.4	-0.6	-0.4	-0.3	-0.4	-1.0	0.5	-1.3	-0.1	-0.8	0.7	5
6 Municipal securities	137.6	130.5	195.0	177.3	214.6	169.2	252.8	249.1	246.6	164.3	198.3	6
7 Corporate bonds	150.4	74.4	53.6	213.4	314.1	133.8	315.9	282.2	377.5	225.2	371.6	7
8 Bank loans n.e.c.	-77.0	10.8	137.6	173.4	263.3	163.1	223.2	115.7	99.0	423.8	414.6	8
9 Other loans and advances	5.5	20.4	47.7	47.3	119.0	-30.0	60.1	69.7	64.1	198.6	143.7	9
10 Mortgages	987.6	1229.1	1417.5	1397.1	1053.2	1311.9	1095.0	1119.0	1199.4	1040.7	853.6	10
11 Home	798.3	1027.9	1103.7	1069.7	691.8	988.7	739.6	774.6	780.5	670.5	541.7	11
12 Multifamily residential	71.2	48.3	71.7	52.1	94.1	35.9	67.1	60.1	93.4	103.6	119.1	12
13 Commercial	119.4	150.2	237.4	267.7	258.8	279.7	280.7	276.0	317.1	258.1	184.3	13
14 Farm	-1.3	2.7	4.6	7.5	8.5	7.6	7.6	8.3	8.4	8.5	8.5	14
15 Consumer credit	104.4	115.0	94.5	104.4	132.3	119.7	108.9	116.8	139.5	170.7	102.2	15
16 By sector	1669.4	1959.0	2244.8	2319.6	2344.1	2001.3	2287.8	2292.9	2102.6	2625.6	2355.3	16
17 Household sector	980.5	1063.8	1178.7	1194.2	877.1	1096.4	944.9	884.5	952.9	912.0	759.1	17
18 Nonfinancial business	172.6	418.0	587.7	790.8	1045.7	586.3	988.3	857.9	1008.0	1142.2	1174.5	18
19 Corporate	82.2	167.2	243.4	425.7	627.4	229.9	631.1	527.3	618.0	641.0	723.2	19
20 Nonfarm noncorporate	92.1	244.7	331.6	346.8	403.2	342.5	334.6	304.9	379.0	488.6	440.2	20
21 Farm	-1.6	6.1	12.7	18.4	15.1	13.9	22.6	25.6	11.1	12.6	11.1	21
22 State and local governments	120.3	115.3	171.6	151.2	184.2	147.2	218.2	224.4	212.4	136.4	163.8	22
23 Federal government	396.0	361.9	306.9	183.4	237.1	171.4	136.3	326.2	-70.8	435.0	257.8	23
24 Foreign borrowing in U.S.	36.9	124.8	102.8	250.4	97.8	518.1	227.7	160.5	236.2	-0.4	-5.2	24
25 Commercial paper	12.9	62.8	38.5	93.1	-66.0	357.8	-17.2	11.1	24.7	-197.0	-102.9	25
26 Bonds	28.7	61.8	54.5	150.9	141.9	180.2	218.0	174.8	167.3	172.6	52.7	26
27 Bank loans n.e.c.	-2.5	3.8	14.5	13.8	24.2	-12.2	31.6	-22.5	47.1	26.3	45.9	27
28 Other loans and advances	-2.1	-3.6	-4.6	-7.4	-2.3	-7.7	-4.6	-3.0	-2.9	-2.3	-0.8	28
29 Domestic and foreign	1706.3	2083.8	2347.7	2569.9	2441.9	2519.4	2515.5	2453.4	2338.7	2625.2	2350.1	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 By instrument	1068.5	975.3	1065.8	1293.6	1569.3	932.3	1293.0	1231.5	1406.0	2339.1	1300.5	1
2 Open market paper	-59.7	26.6	214.5	200.7	-113.9	80.7	199.6	206.5	357.0	-681.7	-337.2	2
3 GSE issues	250.9	75.0	-84.0	35.6	282.1	-83.5	40.7	66.7	161.4	556.6	343.6	3
4 Agency- and GSE-backed mortgage pool sec.	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	4
5 Corporate bonds	486.0	667.7	692.8	797.8	506.0	655.7	1000.3	470.6	294.6	982.6	276.1	5
6 Bank loans n.e.c.	21.4	58.1	17.0	-64.1	54.3	-42.8	-216.8	51.0	48.8	103.4	13.8	6
7 Other loans and advances	31.2	74.1	44.4	21.2	231.4	29.9	-3.9	-30.5	0.4	746.2	209.7	7
8 Mortgages	8.2	25.9	13.9	7.0	3.6	7.8	-5.8	-15.2	9.0	9.7	10.7	8
9 By sector	1068.5	975.3	1065.8	1293.6	1569.3	932.3	1293.0	1231.5	1406.0	2339.1	1300.5	9
10 Commercial banking	48.5	78.4	85.1	177.4	259.0	51.6	400.6	90.7	147.3	496.2	301.7	10
11 U.S.-chartered commercial banks	13.2	18.7	36.9	107.5	131.7	14.9	307.6	8.6	22.4	355.4	140.4	11
12 Foreign banking offices in U.S.	-0.1	0.1	0.0	-0.3	0.0	-0.2	-0.9	-0.4	0.2	-0.7	0.9	12
13 Bank holding companies	35.4	59.5	48.2	70.2	127.2	36.9	94.0	82.4	124.7	141.5	160.5	13
14 Savings institutions	34.5	89.0	23.8	-111.9	103.1	17.1	-463.3	-20.5	-24.9	363.6	94.1	14
15 Credit unions	2.2	2.3	3.3	4.2	13.5	2.0	8.4	-10.5	10.6	37.9	16.0	15
16 Life insurance companies	2.9	3.0	0.4	2.7	14.5	2.4	4.3	4.9	12.6	26.9	13.6	16
17 Government-sponsored enterprises	250.9	75.0	-84.0	35.6	282.1	-83.5	40.7	66.7	161.4	556.6	343.6	17
18 Agency- and GSE-backed mortgage pools	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	18
19 ABS issuers	242.4	425.7	670.0	772.4	176.9	701.9	906.3	438.5	472.9	78.5	-282.2	19
20 Finance companies	111.1	134.3	33.5	34.8	30.0	-36.6	69.0	13.9	9.3	119.6	-22.9	20
21 REITs	31.5	98.3	59.8	41.1	-4.5	32.8	14.0	2.2	-9.9	-6.0	-4.2	21
22 Brokers and dealers	6.4	15.2	0.1	6.4	-4.0	5.0	-20.9	59.5	39.9	-29.4	-85.9	22
23 Funding corporations	7.6	6.1	106.5	35.4	92.9	-44.8	55.0	103.6	51.9	73.0	142.9	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	2774.9	3059.1	3413.4	3863.5	4011.1	3451.6	3808.5	3684.9	3744.7	4964.4	3650.6	1
2 Open market paper	-82.0	106.2	245.1	317.1	-169.4	400.8	278.0	231.8	428.8	-911.5	-426.7	2
3 Treasury securities	398.4	362.5	307.3	183.7	237.5	172.4	135.8	327.5	-70.7	435.9	257.1	3
4 Agency- and GSE-backed securities	579.1	122.3	82.8	330.6	887.6	199.9	320.1	547.9	696.2	1178.0	1128.2	4
5 Municipal securities	137.6	130.5	195.0	177.3	214.6	169.2	252.8	249.1	246.6	164.3	198.3	5
6 Corporate and foreign bonds	665.1	803.9	800.9	1162.1	961.9	969.7	1534.1	927.6	839.3	1380.5	700.3	6
7 Bank loans n.e.c.	-58.1	72.7	169.1	123.1	341.8	108.1	38.0	144.2	195.0	553.6	474.3	7
8 Other loans and advances	34.6	90.9	87.4	61.1	348.2	-7.8	51.6	36.2	61.6	942.5	352.5	8
9 Mortgages	995.8	1255.0	1431.4	1404.1	1056.7	1319.7	1089.2	1103.7	1208.4	1050.4	864.4	9
10 Consumer credit	104.4	115.0	94.5	104.4	132.3	119.7	108.9	116.8	139.5	170.7	102.2	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
11 Total net issues	427.5	366.0	110.9	-80.4	-199.3	-274.8	16.6	190.5	-36.1	-304.0	-647.4	11
12 Corporate equities	138.9	67.7	-149.3	-417.2	-567.1	-512.6	-349.1	-314.9	-560.8	-538.5	-854.4	12
13 Nonfinancial	-42.0	-126.6	-363.4	-614.1	-836.6	-534.0	-751.2	-572.8	-770.0	-846.0	-1157.6	13
Foreign shares purchased by												
U.S. residents	118.0	84.8	142.6	138.5	110.2	41.8	251.0	174.0	161.5	142.7	-37.5	14
15 Financial	62.9	109.5	71.5	58.4	159.3	-20.4	151.2	83.9	47.7	164.8	340.7	15
16 Mutual fund shares	288.6	298.2	260.2	336.8	367.9	237.8	365.6	505.4	524.7	234.5	206.9	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2774.9	3059.1	3413.4	3863.5	4011.1	3451.6	3808.5	3684.9	3744.7	4964.4	3650.6	1
2 Official foreign exchange	-0.9	-3.2	-9.6	-2.6	0.0	-4.2	-5.9	0.1	-0.3	0.1	0.1	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	0.6	0.7	0.8	0.6	0.7	1.0	-0.0	0.4	1.3	1.4	-0.4	4
5 Foreign deposits	36.0	89.9	67.8	98.8	265.9	-38.7	-64.4	284.6	395.3	170.9	212.8	5
6 Net interbank transactions	-14.5	19.4	-12.4	-11.2	-53.2	43.9	116.3	-490.2	24.4	149.1	104.0	6
7 Checkable deposits and currency	85.0	84.8	3.5	-18.7	25.5	-73.0	-75.2	91.7	-99.0	115.9	-6.5	7
8 Small time and savings deposits	307.4	281.6	314.4	347.0	286.8	336.8	578.7	371.2	218.1	336.8	221.1	8
9 Large time deposits	55.8	252.9	284.4	261.2	321.3	344.7	-3.6	291.3	95.7	526.1	372.1	9
10 Money market fund shares	-207.5	-136.5	127.0	305.3	741.0	418.0	378.8	442.3	441.5	1260.4	819.9	10
11 Security RPs	218.7	88.1	350.8	496.0	77.5	602.2	619.1	699.5	128.4	227.1	-745.2	11
12 Corporate equities	138.9	67.7	-149.3	-417.2	-567.1	-512.6	-349.1	-314.9	-560.8	-538.5	-854.4	12
13 Mutual fund shares	288.6	298.2	260.2	336.8	367.9	237.8	365.6	505.4	524.7	234.5	206.9	13
14 Trade payables	22.4	194.4	336.6	166.5	175.1	69.1	187.7	184.3	243.8	197.3	75.0	14
15 Security credit	120.0	179.4	0.2	211.5	264.0	173.0	274.2	113.5	357.4	-18.9	604.1	15
16 Life insurance reserves	66.8	33.1	16.1	65.6	27.4	76.3	75.4	23.6	16.7	32.4	37.1	16
17 Pension fund reserves	258.5	288.4	238.3	198.2	124.4	161.8	216.9	133.8	2.2	145.6	216.1	17
18 Taxes payable	-1.1	28.5	28.1	19.9	24.0	21.4	28.0	33.0	11.8	26.0	24.9	18
19 Noncorporate proprietors' equity	45.0	-18.0	-137.8	-51.5	-57.1	-35.0	-50.1	18.3	-59.5	-78.0	-109.2	19
20 Miscellaneous	460.0	1620.5	1389.1	1133.1	1780.8	1466.7	831.3	680.5	3353.8	1853.1	1246.4	20
21 Total financial sources	4654.5	6429.0	6521.6	7002.9	7816.1	6740.9	6932.4	6753.2	8840.3	9605.9	6075.4	21
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.3	-0.3	0.7	-1.1	0.1	0.6	-0.5	-0.3	0.7	0.9	-1.1	22
23 Foreign deposits	52.8	61.9	40.6	99.8	206.1	40.5	-141.2	359.8	377.4	12.3	74.8	23
24 Net interbank liabilities	-4.3	14.9	-3.7	-1.9	1.7	48.1	-71.8	48.8	-53.8	-11.6	23.3	24
25 Security RPs	-33.9	-139.9	134.2	298.0	-229.9	144.6	601.9	-132.0	13.4	109.3	-910.2	25
26 Taxes payable	-42.6	-20.2	-18.1	1.9	-31.4	24.1	23.7	-29.2	-23.0	-24.3	-48.9	26
27 Miscellaneous	-42.1	106.3	208.4	-304.2	183.1	-56.3	-317.0	-843.1	692.5	-446.6	1340.0	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: Federal govt.	-8.9	27.9	-6.6	-3.0	1.2	16.4	-19.1	-5.9	-0.5	13.5	-2.5	28
29 Other	-0.0	-0.8	-0.9	-0.5	-1.0	-0.9	-0.8	-0.8	-1.3	-0.8	-1.2	29
30 Trade credit	22.4	11.1	-32.6	-61.6	42.8	-51.2	-92.7	183.2	17.0	25.3	-54.4	30
Totals identified to sectors as assets	4711.4	6368.1	6199.6	6975.6	7643.5	6574.8	6950.0	7172.7	7817.9	9927.9	5655.6	31

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	10960.8	11685.9	12433.9	13194.7	13843.8	13266.9	13392.3	13551.9	13768.8	13970.5	14084.1	1
2 Personal consumption expenditures (2)	7703.6	8195.9	8707.8	9224.5	9732.7	9305.7	9373.7	9540.5	9674.0	9785.7	9930.7	2
3 Durable goods	942.7	983.9	1023.9	1048.9	1078.4	1053.8	1056.5	1074.0	1074.7	1081.6	1083.3	3
4 Nondurable goods	2190.2	2343.7	2516.2	2688.0	2833.5	2732.4	2705.4	2759.4	2822.7	2846.3	2905.7	4
5 Services	4570.8	4868.3	5167.8	5487.6	5820.8	5519.5	5611.8	5707.1	5776.5	5857.8	5941.7	5
6 Gross private domestic investment	1664.1	1888.6	2077.2	2209.2	2129.1	2224.1	2152.4	2117.3	2139.1	2162.9	2096.9	6
7 Fixed investment	1649.8	1830.0	2040.3	2162.5	2123.5	2161.3	2132.4	2118.9	2133.9	2127.5	2113.7	7
8 Nonresidential	1077.4	1154.5	1272.1	1397.7	1482.7	1415.2	1417.1	1431.4	1469.1	1500.1	1530.0	8
9 Household sector (nonprofit organizations)	91.2	98.3	101.8	109.8	117.3	111.0	110.7	112.2	116.0	119.0	122.1	9
10 Nonfinancial corporate business	743.5	783.9	885.1	980.3	1040.9	993.2	995.9	1005.5	1031.6	1053.0	1073.6	10
11 Nonfarm noncorporate business	116.2	105.9	121.9	151.5	159.3	155.8	161.2	167.6	158.6	150.2	160.7	11
12 Farm business	28.4	31.5	33.3	32.9	32.8	32.8	31.8	32.0	32.5	33.1	33.5	12
13 Financial corporations	98.1	134.9	130.1	123.3	132.4	122.4	117.6	114.1	130.4	144.9	140.1	13
14 Residential	572.4	675.5	768.2	764.8	640.8	746.1	715.3	687.5	664.8	627.3	583.7	14
15 Household sector	492.7	574.3	661.7	639.8	519.4	610.7	588.3	536.8	535.7	536.1	468.9	15
16 Nonfinancial corporate business	4.0	4.4	4.7	5.0	4.3	4.9	4.8	4.6	4.5	4.2	3.9	16
17 Nonfarm noncorporate business	76.0	89.1	102.5	115.9	129.2	117.5	120.9	124.2	127.6	130.9	134.3	17
18 REITs	-0.4	7.7	-0.6	4.1	-12.0	13.0	1.3	21.9	-2.8	-43.9	-23.4	18
19 Change in private inventories	14.3	58.6	36.9	46.6	5.6	62.8	20.0	-1.6	5.1	35.4	-16.8	19
20 Nonfinancial corporate business	13.2	48.0	35.5	45.4	2.0	63.2	14.6	-6.7	1.0	30.0	-16.5	20
21 Nonfarm noncorporate business	0.7	2.5	1.9	2.4	0.1	3.3	0.8	-0.4	0.1	1.6	-0.9	21
22 Farm business	0.4	8.0	-0.5	-1.2	3.5	-3.7	4.7	5.5	4.0	3.8	0.6	22
23 Net U.S. exports of goods and services	-499.4	-615.4	-714.6	-762.0	-708.6	-799.1	-705.3	-714.2	-714.2	-694.7	-711.3	23
24 Exports	1040.8	1182.4	1309.4	1467.6	1641.4	1484.5	1531.9	1549.9	1598.7	1685.7	1731.4	24
25 - Imports	1540.2	1797.8	2023.9	2229.6	2350.0	2283.6	2237.2	2264.0	2312.9	2380.4	2442.7	25
Government consumption expenditures and gross investment	2092.5	2216.8	2363.4	2523.0	2690.6	2536.1	2571.4	2608.3	2670.0	2716.5	2767.8	26
27 Consumption expenditures (3)	1736.5	1844.0	1965.7	2089.3	2222.2	2101.0	2127.2	2156.5	2205.7	2242.1	2284.7	27
28 Federal	662.7	723.7	768.5	812.8	856.0	813.3	826.4	829.8	849.8	867.7	876.9	28
29 State and local	1073.8	1120.3	1197.2	1276.5	1366.2	1287.7	1300.8	1326.7	1355.9	1374.3	1407.8	29
30 Gross investment (3)	356.0	372.8	397.8	433.8	468.4	435.1	444.2	451.8	464.3	474.4	483.1	30
31 Federal	93.7	101.9	109.9	119.7	120.1	118.7	123.3	116.8	119.8	122.6	121.5	31
32 State and local	262.2	270.9	287.8	314.0	348.3	316.4	320.9	335.0	344.5	351.9	361.6	32
Memo:												
33 Net U.S. income receipts from rest of the world	56.8	76.2	68.5	58.0	84.8	45.0	60.1	63.2	70.7	101.2	104.1	33
34 U.S. income receipts	336.8	437.5	544.1	691.4	831.4	709.7	733.8	752.2	814.2	855.6	903.8	34
35 - U.S. income payments	280.0	361.3	475.5	633.4	746.6	664.7	673.7	689.0	743.5	754.4	799.6	35
Gross National Product (GNP) =												
36 GDP + net U.S. income receipts	11017.6	11762.1	12502.4	13252.7	13928.6	13311.9	13452.4	13615.1	13839.4	14071.6	14188.2	36

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 National Income	9632.3	10306.8	10887.6	11655.6	12221.7	11685.6	11844.6	12010.5	12196.8	12296.0	12383.4	1
2 Compensation of employees	6325.4	6656.4	7029.6	7448.3	7866.1	7442.5	7649.9	7764.9	7826.9	7907.7	7964.7	2
3 Wages and other labor income	5928.3	6263.1	6595.5	6988.9	7368.2	6991.3	7139.7	7293.6	7329.7	7405.5	7444.1	3
4 Employer social insurance contributions	382.1	408.3	429.1	451.8	475.3	451.3	460.2	471.3	472.1	477.3	480.6	4
5 Wage accruals less disbursements	15.0	-15.0	5.0	7.5	22.5	0.0	50.0	0.0	25.0	25.0	40.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	811.3	911.6	969.9	1006.7	1042.3	1003.6	1009.8	1027.4	1038.4	1048.7	1054.9	6
7 Nonfarm	782.1	874.3	939.1	987.4	1006.1	985.5	985.8	998.3	1005.3	1010.0	1010.9	7
8 Farm	29.2	37.3	30.8	19.4	36.2	18.1	23.9	29.1	33.1	38.6	44.0	8
Rental income of persons (with capital consumption adjustment)	133.0	118.4	42.9	54.5	64.6	52.9	50.9	53.2	62.1	68.4	74.7	9
Corporate profits with inventory valuation and capital consumption adjustments	993.1	1231.2	1372.8	1553.7	1604.0	1592.5	1531.2	1547.7	1642.4	1621.9	1604.2	10
11 Corporate profits with inventory valuation adjustment	894.5	1161.6	1543.4	1769.5	1839.5	1816.2	1768.2	1775.6	1876.8	1859.4	1846.3	11
12 Profits before tax	908.1	1204.7	1579.6	1805.8	1877.1	1851.4	1789.2	1815.8	1931.5	1879.7	1881.3	12
13 Domestic nonfinancial	424.3	660.1	935.5	1040.6	1036.8	1098.6	987.5	1021.8	1067.4	1021.2	1036.7	13
14 Farm	1.1	2.3	2.3	2.7	3.2	2.7	2.9	3.0	3.1	3.3	3.4	14
15 Rest of the world	165.5	193.4	218.2	257.3	326.0	249.8	277.8	297.9	314.6	341.0	350.3	15
16 Domestic financial	317.3	348.9	423.6	505.3	511.1	500.3	521.0	493.0	546.4	514.2	490.9	16
<i>Less:</i>												
17 Taxes on corporate income	243.3	307.4	392.9	453.9	470.4	470.4	452.4	452.5	490.1	469.4	469.6	17
18 Domestic nonfinancial	135.1	190.2	262.7	287.4	311.0	299.8	284.3	297.8	320.8	309.2	316.4	18
19 Farm	0.5	0.8	0.7	0.8	0.9	0.8	0.8	0.8	0.9	0.8	0.9	19
20 Domestic financial	107.6	116.4	129.5	165.7	158.5	169.8	167.3	153.9	168.5	159.5	152.3	20
<i>Equals:</i>												
21 Profits after tax	664.8	897.3	1186.7	1351.9	1406.6	1381.0	1336.8	1363.3	1441.4	1410.2	1411.7	21
22 Net dividends	424.7	539.5	601.4	698.9	795.2	711.1	736.4	759.4	784.2	807.7	829.4	22
23 Domestic nonfinancial	290.6	364.2	496.4	445.4	491.0	460.0	528.8	480.2	487.5	474.3	522.1	23
24 Farm	2.1	2.8	2.7	3.2	3.6	3.3	3.4	3.5	3.6	3.7	3.8	24
25 Rest of the world	32.0	47.8	255.8	75.8	135.4	70.4	20.4	108.6	123.4	164.7	144.8	25
26 Domestic financial	100.1	124.7	146.3	174.5	165.2	177.5	183.8	167.1	169.6	165.1	158.8	26
27 Undistributed profits	240.0	357.8	585.4	653.0	611.5	670.0	600.3	603.9	657.2	602.5	582.3	27
28 Domestic nonfinancial	-1.4	105.7	476.4	307.7	234.7	338.9	174.3	243.8	259.1	237.7	198.3	28
29 Farm	-1.5	-1.3	-1.2	-1.3	-1.3	-1.4	-1.2	-1.2	-1.3	-1.2	-1.3	29
30 Rest of the world	133.5	145.6	-37.7	181.5	190.6	179.4	257.3	189.3	191.2	176.3	205.5	30
31 Domestic financial	109.6	107.8	147.8	165.1	187.4	153.0	169.9	172.0	208.3	189.7	179.8	31
32 Inventory valuation adjustment	-13.6	-43.1	-36.2	-36.3	-37.6	-35.2	-21.0	-40.2	-54.7	-20.3	-35.0	32
33 Capital consumption adjustment	98.7	69.7	-170.6	-215.8	-235.4	-223.7	-237.0	-227.9	-234.4	-237.4	-242.0	33
34 Domestic nonfinancial	80.3	62.4	-152.5	-192.7	-210.3	-199.7	-211.6	-203.6	-209.4	-212.1	-216.1	34
35 Farm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Domestic financial	18.3	7.3	-18.1	-23.1	-25.1	-24.0	-25.4	-24.3	-25.0	-25.3	-25.9	36
37 Net interest and miscellaneous payments	524.7	491.2	558.0	598.5	603.2	594.2	596.0	599.6	592.4	599.3	621.3	37
38 Taxes on production and imports	807.2	863.8	921.6	967.3	1008.9	971.2	978.9	990.8	1004.1	1014.4	1026.5	38
39 Less: Subsidies	47.9	44.6	58.5	49.7	47.1	48.3	47.8	47.0	47.3	46.6	47.5	39
40 Business current transfer payments (net)	83.8	83.0	66.5	90.2	94.2	91.4	91.8	91.8	92.8	94.4	97.6	40
41 Current surplus of government enterprises	1.7	-4.2	-15.1	-13.9	-14.5	-14.5	-16.0	-17.8	-15.0	-12.2	-13.1	41
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	9632.3	10306.8	10887.6	11655.6	12221.7	11685.6	11844.6	12010.5	12196.8	12296.0	12383.4	42
<i>Plus:</i>												
43 Private consumption of fixed capital	1118.3	1206.0	1357.0	1347.5	1398.9	1358.7	1379.3	1389.6	1397.4	1400.9	1407.6	43
44 Government consumption of fixed capital	218.2	230.2	252.4	267.7	287.9	270.1	275.1	281.3	286.0	290.0	294.4	44
45 Statistical discrepancy	48.8	19.2	5.4	-18.1	12.4	-2.5	-46.6	-66.3	-40.8	84.8	71.7	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	56.8	76.2	68.5	58.0	84.8	45.0	60.1	63.2	70.7	101.2	104.1	46
<i>Equals:</i>												
47 Gross Domestic Product	10960.8	11685.9	12433.9	13194.7	13843.8	13266.9	13392.3	13551.9	13768.8	13970.5	14084.1	47

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

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

F.8 Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1459.0	1618.1	1734.6	1866.9	1861.8	1811.6	1914.9	1879.4	1913.6	1861.7	1792.5	1
2 Net saving	122.5	182.0	125.1	251.7	175.0	182.8	260.5	208.5	230.2	170.9	90.5	2
3 Net private saving	515.0	551.1	428.2	447.2	403.7	409.7	434.4	432.8	423.5	414.1	344.3	3
4 Personal saving	174.9	181.7	44.6	38.8	42.7	-1.4	42.0	97.0	30.5	44.4	-0.9	4
5 Undistributed corporate profits w/IVA & CCA	325.1	384.4	378.6	400.9	338.5	411.1	342.4	335.8	368.0	344.7	305.3	5
6 Undistributed profits	240.0	357.8	585.4	653.0	611.5	670.0	600.3	603.9	657.2	602.5	582.3	6
7 Inventory valuation adjustment	-13.6	-43.1	-36.2	-36.3	-37.6	-35.2	-21.0	-40.2	-54.7	-20.3	-35.0	7
8 Capital consumption adjustment	98.7	69.7	-170.6	-215.8	-235.4	-223.7	-237.0	-227.9	-234.4	-237.4	-242.0	8
9 Wage accruals less disbursements	15.0	-15.0	5.0	7.5	22.5	0.0	50.0	0.0	25.0	25.0	40.0	9
10 Net government saving	-392.5	-369.1	-303.1	-195.4	-228.7	-226.9	-173.9	-224.3	-193.4	-243.2	-253.8	10
11 Federal	-372.1	-370.6	-318.3	-220.1	-219.7	-239.2	-181.5	-218.5	-206.8	-230.3	-223.2	11
12 State and local	-20.4	1.5	15.2	24.6	-9.0	12.3	7.6	-5.8	13.4	-13.0	-30.7	12
13 Consumption of fixed capital	1336.5	1436.1	1609.5	1615.2	1686.8	1628.8	1654.4	1670.9	1683.4	1690.9	1702.0	13
14 Private	1118.3	1206.0	1357.0	1347.5	1398.9	1358.7	1379.3	1389.6	1397.4	1400.9	1407.6	14
15 Domestic business	916.6	970.2	1060.4	1081.4	1119.2	1090.1	1104.8	1112.6	1118.3	1120.6	1125.4	15
16 Households and institutions	201.7	235.8	296.6	266.1	279.6	268.6	274.5	277.1	279.1	280.3	282.1	16
17 Government	218.2	230.2	252.4	267.7	287.9	270.1	275.1	281.3	286.0	290.0	294.4	17
18 Federal	90.4	94.0	99.0	105.4	110.4	106.3	107.5	108.6	110.2	110.9	112.1	18
19 State and local	127.8	136.1	153.4	162.3	177.5	163.8	167.6	172.7	175.9	179.0	182.4	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1507.8	1637.3	1739.9	1848.8	1874.2	1809.1	1868.3	1813.1	1872.8	1946.5	1864.2	20
21 Gross domestic investment	2020.0	2261.4	2475.0	2642.9	2597.5	2659.2	2596.7	2569.2	2603.4	2637.4	2580.0	21
22 Gross private domestic investment	1664.1	1888.6	2077.2	2209.2	2129.1	2224.1	2152.4	2117.3	2139.1	2162.9	2096.9	22
23 Fixed investment	1649.8	1830.0	2040.3	2162.5	2123.5	2161.3	2132.4	2118.9	2133.9	2127.5	2113.7	23
24 Nonresidential	1077.4	1154.5	1272.1	1397.7	1482.7	1415.2	1417.1	1431.4	1469.1	1500.1	1530.0	24
25 Residential	572.4	675.5	768.2	764.8	640.8	746.1	715.3	687.5	664.8	627.3	583.7	25
26 Change in private inventories	14.3	58.6	36.9	46.6	5.6	62.8	20.0	-1.6	5.1	35.4	-16.8	26
27 Gross government investment	356.0	372.8	397.8	433.8	468.4	435.1	444.2	451.8	464.3	474.4	483.1	27
28 Capital account transactions (net)	3.2	2.4	4.1	3.9	1.6	2.2	2.5	1.6	1.7	1.6	1.6	28
29 Net lending or net borrowing (-), NIPAs	-515.5	-626.5	-739.1	-798.0	-724.9	-852.2	-730.9	-757.7	-732.3	-692.4	-717.4	29
30 Statistical discrepancy (line 20 less line 1)	48.8	19.2	5.4	-18.1	12.4	-2.5	-46.6	-66.3	-40.8	84.8	71.7	30

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

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Capital transfers received by government (net)	11.2	13.6	12.1	14.6	1.5	15.4	15.8	0.5	7.1	3.5	-5.1	1
2 Federal	-40.4	-38.4	-42.1	-42.3	-56.5	-43.7	-41.2	-50.2	-51.0	-59.6	-65.2	2
3 Estate and gift taxes paid by persons	22.0	24.6	25.0	27.8	26.1	27.1	27.4	21.9	28.6	25.8	28.2	3
4 - Capital transfers paid to persons	14.8	16.1	15.9	16.4	29.1	16.4	16.3	26.0	25.9	26.8	37.8	4
5 - Capital transfers paid to the rest of the world (net)	1.9	0.7	2.3	1.7	0.0	0.0	0.0	0.0	0.1	0.0	0.0	5
6 - Federal investment grants to state and local govts.	45.5	46.3	48.8	52.1	53.5	54.4	52.3	46.0	53.6	58.6	55.7	6
7 - Investment grants to business	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	7
8 State and local	51.6	52.1	54.1	56.9	58.0	59.1	56.9	50.6	58.1	63.1	60.1	8
9 Estate and gift taxes paid by persons	6.1	5.8	5.3	4.8	4.5	4.7	4.6	4.6	4.5	4.5	4.5	9
10 + Federal investment grants to state and local govts.	45.5	46.3	48.8	52.1	53.5	54.4	52.3	46.0	53.6	58.6	55.7	10
11 Capital transfers received by rest of the world (net)	3.4	2.4	4.1	3.8	2.0	2.1	2.1	2.0	2.1	2.0	2.0	11
12 Capital transfers received from U.S. government (net)	1.9	0.7	2.3	1.7	0.0	0.0	0.0	0.0	0.1	0.0	0.0	12
13 - Migrants' transfers received by persons (net)	-1.5	-1.7	-1.8	-2.1	-2.0	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0	13
Memo:												
Acquisition of nonproduced nonfinancial assets (net)												
14 Nonfinancial corporate business	-10.8	-10.6	-10.2	2.2	-11.0	-12.1	41.1	-10.4	-9.4	-14.0	-10.1	14
15 State and local governments	10.9	10.5	10.6	11.2	11.4	11.3	11.4	11.4	11.4	11.4	11.4	15
16 Federal governments	-0.2	0.0	-0.5	-13.3	-0.8	0.8	-52.1	-1.3	-2.3	2.2	-1.7	16
17 Rest of the world	0.2	0.0	0.1	-0.1	0.4	-0.0	-0.4	0.4	0.4	0.4	0.4	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	980.8	1338.1	908.9	969.0	1092.1	786.0	928.7	979.6	236.0	2105.2	1047.6	1
2 Foreign deposits	2.2	5.4	4.1	5.9	19.0	-2.3	-3.9	17.1	23.7	10.3	24.8	2
3 Checkable deposits and currency	-41.1	52.0	-73.2	-17.9	-23.3	-18.9	-67.4	93.2	-181.3	-72.5	67.5	3
4 Time and savings deposits	341.2	443.3	503.7	552.1	510.0	650.3	511.4	695.6	207.4	657.8	479.1	4
5 Money market fund shares	-109.2	-50.6	50.0	174.6	243.7	113.5	228.2	137.3	279.1	357.4	201.1	5
6 Securities	302.0	211.0	-162.4	-352.1	-339.9	-501.8	-260.5	-552.4	-684.6	544.7	-667.2	6
7 Open market paper	-4.5	30.2	28.1	23.4	-28.0	21.8	25.6	14.1	26.8	-102.0	-50.7	7
8 U.S. savings bonds	8.9	0.6	0.7	-2.7	-6.0	-4.9	-7.4	-8.3	-5.8	-4.5	-5.3	8
9 Other Treasury securities	22.4	51.2	-90.5	-58.7	-169.4	-87.6	-499.6	-224.7	-1.8	-19.2	-431.9	9
10 Agency- and GSE-backed securities	153.4	97.7	84.3	-28.8	428.3	83.9	189.9	210.6	336.5	640.0	526.1	10
11 Municipal securities	24.8	40.3	78.8	45.2	50.7	50.9	13.9	100.9	90.3	25.7	-14.2	11
12 Corporate and foreign bonds	-91.4	43.9	-24.9	193.9	66.0	61.9	483.3	-229.5	-458.2	447.2	504.4	12
13 Corporate equities (2)	-86.0	-269.3	-467.4	-761.0	-988.6	-745.0	-755.8	-872.0	-1164.7	-602.5	-1315.0	13
14 Mutual fund shares	274.4	216.4	228.5	236.7	307.1	117.1	289.5	456.7	492.3	160.0	119.4	14
15 Life insurance reserves	66.8	33.1	16.1	65.6	27.4	76.3	75.4	23.6	16.7	32.4	37.1	15
16 Pension fund reserves	258.5	288.4	238.3	198.2	124.4	161.8	216.9	133.8	2.2	145.6	216.1	16
17 Miscellaneous and other assets	160.4	355.5	332.3	342.5	530.7	307.1	228.6	431.4	572.8	429.4	689.2	17
18 Gross investment in tangible assets	1680.7	1818.8	1961.7	2009.7	1945.8	1990.2	1982.6	1958.1	1955.4	1961.9	1907.9	18
19 Residential fixed investment	568.7	663.4	764.2	755.7	648.6	728.2	709.2	661.0	663.2	667.0	603.1	19
20 Other fixed assets (3)	235.8	235.7	256.9	294.1	309.4	299.7	303.7	311.8	307.1	302.2	316.3	20
21 Consumer durables	875.1	909.1	939.3	958.7	984.3	962.7	964.3	980.2	980.9	987.2	988.7	21
22 Inventories (3)	1.1	10.6	1.4	1.2	3.6	-0.4	5.4	5.1	4.1	5.4	-0.3	22
23 Consumption of fixed capital	1057.6	1141.7	1274.1	1258.7	1289.2	1269.0	1289.2	1271.8	1285.4	1294.8	1305.1	23
24 Residential fixed investment	195.8	233.4	340.7	257.8	271.2	260.0	265.8	265.4	271.1	274.1	274.1	24
25 Other fixed assets (3)	192.3	205.8	195.8	233.3	244.9	236.3	242.2	245.3	245.2	243.1	245.9	25
26 Consumer durables	669.4	702.5	737.5	767.6	773.2	772.7	781.2	761.1	769.1	777.5	785.1	26
27 Net investment in tangible assets (4)	623.2	677.1	687.6	751.0	656.6	721.2	693.5	686.4	670.0	667.1	602.8	27
28 Residential fixed investment	372.9	430.0	423.5	497.9	377.4	468.2	443.4	395.7	392.1	392.9	329.1	28
29 Other fixed assets (3)	43.5	29.9	61.1	60.8	64.5	63.3	61.5	66.5	61.9	59.1	70.4	29
30 Consumer durables	205.7	206.6	201.7	191.1	211.1	190.1	183.1	219.1	211.9	209.7	203.6	30
31 Inventories (3)	1.1	10.6	1.4	1.2	3.6	-0.4	5.4	5.1	4.1	5.4	-0.3	31
32 Net increase in liabilities	1107.4	1515.1	1702.4	1699.2	1418.9	1586.6	1522.4	1236.1	1654.7	1360.7	1424.2	32
33 Mortgage debt on nonfarm homes	796.4	1023.2	1096.1	1061.5	689.7	980.7	733.9	770.5	780.6	667.5	540.4	33
34 Other mortgage debt (3)	130.0	153.9	134.7	229.0	265.8	202.1	248.9	215.5	307.3	286.5	253.8	34
35 Consumer credit	104.4	115.0	94.5	104.4	132.3	119.7	108.9	116.8	139.5	170.7	102.2	35
36 Policy loans	-0.7	1.6	0.8	3.3	4.9	5.4	-1.0	2.6	4.7	6.3	6.1	36
37 Security credit	34.3	81.5	-31.6	59.7	32.8	42.7	150.3	-52.6	220.3	-150.0	113.3	37
38 Other liabilities (3)	43.0	139.9	408.0	241.4	293.4	236.1	281.5	183.3	202.3	379.7	408.3	38
39 Net capital transfers (5)	-14.8	-16.0	-16.2	-18.4	-3.5	-17.6	-17.9	-2.4	-9.2	-5.6	3.1	39
40 Personal saving, with consumer durables (FOF)	511.3	516.1	-89.7	39.2	333.3	-61.9	117.6	432.2	-739.4	1417.1	223.1	40
41 Less net investment in consumer durables	205.7	206.6	201.7	191.1	211.1	190.1	183.1	219.1	211.9	209.7	203.6	41
42 = Personal saving, without consumer durables (FOF) (6)	305.6	309.5	-291.4	-151.9	122.2	-251.9	-65.5	213.1	-951.3	1207.4	19.5	42
43 Personal saving (NIPA, excludes consumer durables)	174.9	181.7	44.6	38.8	42.7	-1.4	42.0	97.0	30.5	44.4	-0.9	43
44 Difference	130.7	127.8	-336.0	-190.7	79.4	-250.6	-107.5	116.1	-981.8	1163.0	20.4	44
Memo:												
45 Disposable personal income	8162.5	8680.9	9092.0	9629.1	10175.2	9675.8	9799.2	10014.5	10099.7	10245.2	10341.3	45
<i>Personal saving as a percentage of disposable personal income:</i>												
46 With consumer durables (FOF) (line 40)	6.3	5.9	-1.0	0.4	3.3	-0.6	1.2	4.3	-7.3	13.8	2.2	46
47 Without consumer durables (FOF) (line 42)	3.7	3.6	-3.2	-1.6	1.2	-2.6	-0.7	2.1	-9.4	11.8	0.2	47
48 Without consumer durables (NIPA) (line 43)	2.1	2.1	0.5	0.4	0.4	-0.0	0.4	1.0	0.3	0.4	-0.0	48
49 Difference (line 44)	1.6	1.5	-3.7	-2.0	0.8	-2.6	-1.1	1.2	-9.7	11.4	0.2	49

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

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

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

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

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	9163.6	9727.2	10301.1	10983.4	11658.8	11030.9	11200.2	11469.2	11577.3	11735.0	11853.5	1
2 - Personal current taxes	1001.1	1046.3	1209.1	1354.3	1483.6	1355.2	1401.0	1454.7	1477.6	1489.8	1512.2	2
3 = Disposable personal income	8162.5	8680.9	9092.0	9629.1	10175.2	9675.8	9799.2	10014.5	10099.7	10245.2	10341.3	3
4 - Personal outlays	7987.7	8499.2	9047.4	9590.3	10132.4	9677.1	9757.2	9917.5	10069.2	10200.9	10342.2	4
5 = Personal saving, NIPA (2)	174.9	181.7	44.6	38.8	42.7	-1.4	42.0	97.0	30.5	44.4	-0.9	5
6 + Government insurance and pension reserves (3)	-0.6	0.0	0.7	0.1	0.1	-1.5	0.9	1.1	0.0	-1.9	1.3	6
7 + Net investment in consumer durables	205.7	206.6	201.7	191.1	211.1	190.1	183.1	219.1	211.9	209.7	203.6	7
8 + Consumption of fixed capital	873.2	940.6	1036.6	1036.3	1055.5	1043.9	1058.4	1040.9	1050.9	1060.5	1069.9	8
9 + Net capital transfers (4)	-14.8	-16.0	-16.2	-18.4	-3.5	-17.6	-17.9	-2.4	-9.2	-5.6	3.1	9
10 = Gross saving and net capital transfers	1238.5	1312.9	1267.4	1247.9	1305.9	1213.5	1266.5	1355.7	1284.0	1307.1	1277.0	10
11 Gross investment	1371.4	1441.9	931.9	1058.4	1386.6	965.8	1159.3	1471.9	303.6	2473.3	1297.4	11
12 Capital expenditures	1459.0	1581.7	1702.7	1708.3	1620.9	1684.5	1663.3	1629.2	1632.6	1642.3	1579.7	12
13 Residential	492.7	574.3	661.7	639.8	519.4	610.7	588.3	536.8	535.7	536.1	468.9	13
14 Consumer durable goods	875.1	909.1	939.3	958.7	984.3	962.7	964.3	980.2	980.9	987.2	988.7	14
15 Nonprofit nonresidential	91.2	98.3	101.8	109.8	117.3	111.0	110.7	112.2	116.0	119.0	122.1	15
16 Net financial investment	-87.7	-139.8	-770.8	-649.9	-234.4	-718.7	-504.0	-157.3	-1329.0	831.0	-282.3	16
17 Net acquisition of financial assets	932.8	1023.5	386.3	613.4	685.7	429.4	600.8	685.9	-146.6	1603.4	600.0	17
18 Foreign deposits	2.2	5.4	4.1	5.9	19.0	-2.3	-3.9	17.1	23.7	10.3	24.8	18
19 Checkable deposits and currency	-47.5	-35.3	-137.7	-41.1	-43.9	-44.1	-88.3	71.5	-209.4	-91.8	54.0	19
20 Time and savings deposits	296.5	439.1	470.1	507.4	451.8	603.5	469.3	652.2	156.9	575.2	422.8	20
21 Money market fund shares	-111.5	-56.1	45.2	165.2	229.0	103.7	219.3	128.2	268.5	330.2	189.2	21
22 Credit market instruments	116.9	264.5	77.3	167.5	340.7	118.5	202.1	-137.4	-19.0	983.8	535.4	22
23 Open market paper	-4.5	30.2	28.1	23.4	-28.0	21.8	25.6	14.1	26.8	-102.0	-50.7	23
24 Treasury securities	29.3	46.5	-95.7	-68.6	-181.4	-99.9	-513.8	-240.0	-15.7	-33.7	-436.2	24
25 Savings bonds	8.9	0.6	0.7	-2.7	-6.0	-4.9	-7.4	-8.3	-5.8	-4.5	-5.3	25
26 Other	20.4	45.9	-96.4	-65.9	-175.4	-95.1	-506.4	-231.7	-9.8	-29.2	-430.9	26
27 Agency- and GSE-backed securities	153.4	97.7	84.3	-28.8	428.3	83.9	189.9	210.6	336.5	640.0	526.1	27
28 Municipal securities	25.4	38.6	78.7	44.6	50.0	50.3	13.4	100.3	89.7	24.9	-14.9	28
29 Corporate and foreign bonds	-91.4	43.9	-24.9	193.9	66.0	61.9	483.3	-229.5	-458.2	447.2	504.4	29
30 Mortgages	4.7	7.5	6.8	3.0	5.8	0.5	3.7	7.1	1.9	7.4	6.7	30
31 Corporate equities (5)	-86.0	-269.3	-467.4	-761.0	-988.6	-745.0	-755.8	-872.0	-1164.7	-602.5	-1315.0	31
32 Mutual fund shares	274.4	216.4	228.5	236.7	307.1	117.1	289.5	456.7	492.3	160.0	119.4	32
33 Security credit	62.7	103.0	-3.0	80.4	197.8	33.9	3.5	137.9	220.7	50.0	382.6	33
34 Life insurance reserves	66.8	33.1	16.1	65.6	27.4	76.3	75.4	23.6	16.7	32.4	37.1	34
35 Pension fund reserves	258.5	288.4	238.3	198.2	124.4	161.8	216.9	133.8	2.2	145.6	216.1	35
36 Equity in noncorporate business	45.0	-18.0	-137.8	-51.5	-57.1	-35.0	-50.1	18.3	-59.5	-78.0	-109.2	36
37 Miscellaneous assets	55.0	52.4	52.8	40.1	78.1	40.9	22.7	56.1	125.2	88.2	42.8	37
38 Net increase in liabilities	1020.5	1163.3	1157.1	1263.3	920.1	1148.0	1104.8	843.2	1182.4	772.4	882.2	38
39 Credit market instruments	980.5	1063.8	1178.7	1194.2	877.1	1096.4	944.9	884.5	952.9	912.0	759.1	39
40 Home mortgages (6)	856.1	940.4	1028.5	987.8	654.8	910.1	683.7	726.9	739.4	638.5	514.2	40
41 Consumer credit	104.4	115.0	94.5	104.4	132.3	119.7	108.9	116.8	139.5	170.7	102.2	41
42 Municipal securities	14.1	10.3	16.5	21.8	23.3	18.8	29.8	20.4	24.0	22.1	26.8	42
43 Bank loans n.e.c.	11.3	-17.4	12.8	48.0	34.4	30.5	80.3	-9.9	4.2	44.8	98.5	43
44 Other loans and advances	-1.6	0.4	-0.0	3.7	5.3	5.9	0.3	3.7	5.5	6.5	5.7	44
45 Commercial mortgages	-3.9	15.0	26.4	28.5	26.9	11.5	42.0	26.5	40.3	29.4	11.7	45
46 Security credit	34.3	81.5	-31.6	59.7	32.8	42.7	150.3	-52.6	220.3	-150.0	113.3	46
47 Trade payables	4.8	16.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	47
48 Deferred and unpaid life insurance premiums	0.9	1.6	1.0	0.5	1.2	-0.1	0.6	2.3	0.2	1.4	0.8	48
49 Discrepancy	-132.9	-129.1	335.5	189.5	-80.6	247.7	107.2	-116.3	980.4	-1166.2	-20.5	49

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

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

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

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	1289.7	1623.1	1950.1	2104.2	2146.5	2157.4	2050.3	2104.7	2170.6	2141.1	2169.5	1
2 Gross saving and net capital transfers	1014.0	1128.3	1231.3	1214.9	1168.7	1247.6	1165.4	1174.3	1177.2	1177.0	1146.1	2
3 Gross investment	1001.9	1199.6	1147.9	1437.2	1384.9	1494.9	1430.9	1390.2	1344.9	1424.9	1379.8	3
4 Capital expenditures	971.6	1062.8	1174.0	1334.3	1361.0	1355.0	1375.7	1321.9	1350.4	1392.8	1379.1	4
5 Fixed investment	968.1	1014.8	1147.3	1285.5	1366.5	1304.2	1314.5	1333.9	1354.7	1371.3	1406.0	5
6 Residential	80.0	93.5	107.1	120.8	133.5	122.4	125.7	128.8	132.0	135.1	138.2	6
7 Nonresidential	888.1	921.3	1040.2	1164.6	1232.9	1181.8	1188.9	1205.0	1222.7	1236.2	1267.8	7
8 Change in inventories	14.3	58.6	36.9	46.6	5.6	62.8	20.0	-1.6	5.1	35.4	-16.8	8
9 Nonproduced nonfinancial assets	-10.8	-10.6	-10.2	2.2	-11.0	-12.1	41.1	-10.4	-9.4	-14.0	-10.1	9
10 Net financial investment	30.3	136.8	-26.1	102.9	23.9	140.0	55.2	68.3	-5.6	32.1	0.7	10
11 Net acquisition of financial assets	180.1	1083.1	1343.0	683.4	882.3	653.4	568.1	694.9	939.3	928.9	966.0	11
12 Foreign deposits	17.6	15.6	6.9	3.7	-9.3	-40.6	26.2	-81.3	40.4	18.6	-14.8	12
13 Checkable deposits and currency	56.3	74.8	138.6	-56.1	8.4	-0.2	-26.8	42.1	82.5	-68.8	-22.1	13
14 Time and savings deposits	116.1	41.8	83.5	39.5	5.1	68.4	97.7	-44.0	62.0	-7.8	10.3	14
15 Money market fund shares	-34.4	30.9	46.9	74.1	175.9	94.5	145.2	37.6	104.2	331.7	229.9	15
16 Security RPs	-0.2	0.4	8.1	0.9	-1.4	2.0	11.3	-16.8	7.9	2.1	1.3	16
17 Credit market instruments	-1.7	42.6	53.7	27.1	-10.9	-36.5	65.2	90.0	-15.5	-89.5	-28.4	17
18 Commercial paper	10.9	19.3	16.0	15.5	-31.4	-17.2	9.0	-4.6	15.4	-111.1	-25.3	18
19 Treasury securities	3.5	5.6	23.6	0.8	12.3	7.2	14.3	39.9	-22.0	33.9	-2.7	19
20 Agency- and GSE-backed securities	-4.8	0.1	6.5	-2.3	2.3	-0.1	2.8	12.2	-11.1	8.8	-0.6	20
21 Municipal securities	2.6	-1.9	0.4	8.9	0.4	-1.0	16.5	3.5	-2.6	3.8	-3.2	21
22 Mortgages	2.3	19.4	7.0	6.2	7.1	6.5	6.0	6.2	6.9	8.1	7.4	22
23 Consumer credit	-16.2	0.1	0.2	-2.1	-1.5	-31.7	16.6	32.8	-2.0	-32.9	-4.0	23
24 Mutual fund shares	11.0	1.4	6.7	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	24
25 Trade receivables	-42.4	155.5	344.3	161.1	171.0	130.9	93.5	134.7	171.1	210.5	167.8	25
26 Miscellaneous assets	57.7	719.9	654.3	400.3	510.5	402.0	122.8	499.7	453.8	499.4	589.2	26
27 Net increase in liabilities	149.7	946.2	1369.1	580.5	858.4	513.4	512.9	626.6	944.8	896.8	965.3	27
28 Credit market instruments	172.6	418.0	587.7	790.8	1045.7	586.3	988.3	857.9	1008.0	1142.2	1174.5	28
29 Commercial paper	-35.1	16.8	-7.9	23.4	10.5	-37.7	95.6	14.2	47.2	-32.8	13.5	29
30 Municipal securities	3.5	5.1	7.4	5.0	7.7	3.8	5.4	5.1	11.0	6.5	8.3	30
31 Corporate bonds	150.4	74.4	53.6	213.4	314.1	133.8	315.9	282.2	377.5	225.2	371.6	31
32 Bank loans n.e.c.	-88.3	28.2	124.8	125.4	228.9	132.6	143.0	125.5	94.7	379.0	316.2	32
33 Other loans and advances	6.8	19.8	47.2	42.9	113.0	-36.5	59.2	65.3	57.9	191.5	137.4	33
34 Mortgages	135.4	273.7	362.6	380.7	371.4	390.3	369.3	365.5	419.7	372.8	327.8	34
35 Corporate equities	-42.0	-126.6	-363.4	-614.1	-836.6	-534.0	-751.2	-572.8	-770.0	-846.0	-1157.6	35
36 Trade payables	-80.9	121.1	249.0	98.6	107.4	47.9	113.4	93.4	107.1	116.4	112.8	36
37 Taxes payable	-12.2	15.1	13.8	4.6	7.9	4.1	17.1	14.5	-3.5	7.8	13.0	37
38 Miscellaneous liabilities	62.8	533.2	1019.4	347.7	591.2	441.8	183.5	226.7	657.3	554.6	926.0	38
39 Proprietors' net investment	49.5	-14.7	-137.4	-47.1	-57.2	-32.6	-38.3	7.0	-54.2	-78.2	-103.4	39
40 Discrepancy	12.1	-71.3	83.4	-222.3	-216.3	-247.3	-265.5	-215.9	-167.7	-247.9	-233.6	40

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	424.3	660.1	935.5	1040.6	1036.8	1098.6	987.5	1021.8	1067.4	1021.2	1036.7	1
2 - Taxes on corporate income	135.1	190.2	262.7	287.4	311.0	299.8	284.3	297.8	320.8	309.2	316.4	2
3 - Net dividends	290.6	364.2	196.4	445.4	491.0	460.0	528.8	480.2	487.5	474.3	522.1	3
4 + Capital consumption allowance (1)	733.4	745.0	584.9	574.9	585.1	574.5	572.9	586.7	585.3	584.4	584.1	4
5 = U.S. internal funds, book	732.0	850.7	1061.3	882.7	819.9	913.4	747.2	830.5	844.4	822.2	782.4	5
6 + Foreign earnings retained abroad	112.7	120.9	-30.1	147.4	153.9	145.7	209.5	154.4	154.4	142.1	164.9	6
7 + Inventory valuation adjustment (IVA)	-13.6	-43.1	-36.2	-36.3	-37.6	-35.2	-21.0	-40.2	-54.7	-20.3	-35.0	7
8 + Net capital transfers (2)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	8
9 = Total internal funds + IVA	831.3	928.4	995.0	993.8	936.2	1023.9	935.8	944.7	944.0	944.0	912.3	9
10 Gross investment	819.1	999.8	911.6	1216.1	1152.5	1271.2	1201.3	1160.5	1111.7	1191.8	1145.9	10
11 Capital expenditures	749.9	825.7	915.0	1032.9	1036.2	1049.2	1056.3	993.0	1027.6	1073.2	1050.9	11
12 Fixed investment (3)	747.5	788.3	889.7	985.3	1045.2	998.1	1000.6	1010.1	1036.0	1057.2	1077.5	12
13 Inventory change + IVA	13.2	48.0	35.5	45.4	2.0	63.2	14.6	-6.7	1.0	30.0	-16.5	13
14 Nonproduced nonfinancial assets	-10.8	-10.6	-10.2	2.2	-11.0	-12.1	41.1	-10.4	-9.4	-14.0	-10.1	14
15 Net financial investment	69.2	174.1	-3.4	183.2	116.3	222.0	145.0	167.5	84.1	118.6	95.0	15
16 Net acquisition of financial assets	82.6	783.1	957.8	374.9	533.0	329.4	278.6	394.3	610.8	505.3	621.7	16
17 Foreign deposits	17.6	15.6	6.9	3.7	-9.3	-40.6	26.2	-81.3	40.4	18.6	-14.8	17
18 Checkable deposits and currency	49.9	-12.5	74.0	-79.3	-12.3	-25.3	-47.7	20.4	54.3	-88.2	-35.6	18
19 Time and savings deposits	71.5	37.7	49.9	-5.2	-53.1	21.6	55.5	-87.5	11.5	-90.5	-46.0	19
20 Money market fund shares	-36.7	25.3	42.1	64.7	161.2	84.7	136.4	28.5	93.6	304.5	218.1	20
21 Security RPs	-0.2	0.4	8.1	0.9	-1.4	2.0	11.3	-16.8	7.9	2.1	1.3	21
22 Commercial paper	10.9	19.3	16.0	15.5	-31.4	-17.2	9.0	-4.6	15.4	-111.1	-25.3	22
23 Treasury securities	1.4	0.3	17.6	-6.3	6.3	-0.3	7.6	33.0	-30.0	23.8	-1.7	23
24 Agency- and GSE-backed securities	-4.8	0.1	6.5	-2.3	2.3	-0.1	2.8	12.2	-11.1	8.8	-0.6	24
25 Municipal securities	3.3	-3.6	0.3	8.3	-0.3	-1.6	15.9	3.0	-3.3	3.0	-3.9	25
26 Mortgages	2.2	14.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	26
27 Consumer credit	-16.2	0.1	0.2	-2.1	-1.5	-31.7	16.6	32.8	-2.0	-32.9	-4.0	27
28 Trade receivables	-17.2	128.9	277.7	106.3	105.8	73.6	41.9	81.4	109.1	133.7	98.8	28
29 Mutual fund shares	11.0	1.4	6.7	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	29
30 Miscellaneous assets	-10.0	555.2	450.0	236.1	332.3	230.1	-31.6	338.6	290.6	299.0	401.0	30
31 U.S. direct investment abroad (4)	122.6	242.0	-15.8	212.0	190.6	150.7	263.5	277.7	159.5	153.8	171.3	31
32 Insurance receivables	18.4	18.9	20.7	6.6	10.0	11.2	-1.6	11.3	11.4	11.5	5.9	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	14.0	-9.6	-1.7	13.0	-6.3	18.5	3.7	-15.5	35.5	-33.8	-11.5	34
35 Other	-165.0	303.9	446.8	4.5	138.0	49.7	-297.1	65.1	84.2	167.5	235.2	35
36 Net increase in liabilities	13.4	609.0	961.2	191.7	416.7	107.4	133.6	226.7	526.7	386.7	526.7	36
37 Net funds raised in markets	40.2	40.7	-120.0	-188.4	-209.2	-304.1	-120.1	-45.5	-152.0	-205.0	-434.4	37
38 Net new equity issues	-42.0	-126.6	-363.4	-614.1	-836.6	-534.0	-751.2	-572.8	-770.0	-846.0	-1157.6	38
39 Credit market instruments	82.2	167.2	243.4	425.7	627.4	229.9	631.1	527.3	618.0	641.0	723.2	39
40 Commercial paper	-35.1	16.8	-7.9	23.4	10.5	-37.7	95.6	14.2	47.2	-32.8	13.5	40
41 Municipal securities (5)	3.5	5.1	7.4	5.0	7.7	3.8	5.4	5.1	11.0	6.5	8.3	41
42 Corporate bonds (4)	150.4	74.4	53.6	213.4	314.1	133.8	315.9	282.2	377.5	225.2	371.6	42
43 Bank loans n.e.c.	-99.2	1.8	-35.6	55.2	99.2	54.5	65.3	52.8	29.4	176.8	137.9	43
44 Other loans and advances	1.5	17.2	39.1	22.1	98.2	-53.5	36.8	40.0	41.4	178.6	132.6	44
45 Savings institutions	5.0	0.7	1.9	3.0	3.1	3.8	-0.6	2.8	10.6	-7.2	6.2	45
46 Finance companies	-2.1	8.8	24.9	17.0	19.3	23.7	-21.3	42.4	0.6	45.1	-10.9	46
47 U.S. government	0.7	0.5	0.8	0.8	0.5	-0.6	2.4	1.0	0.8	0.5	-0.3	47
48 Acceptance liabilities to banks	-0.2	-0.4	0.0	-0.3	-0.1	-0.2	-1.1	-0.3	0.3	-0.5	0.2	48
49 Rest of the world	-0.8	6.3	28.3	-0.2	85.1	-64.8	43.9	27.1	27.0	137.1	149.3	49
50 ABS issuers	-1.1	1.4	-16.8	1.8	-9.8	-15.4	13.6	-32.9	2.2	3.6	-12.0	50
51 Mortgages	61.2	52.0	186.8	106.6	97.6	129.1	112.2	133.0	111.5	86.7	59.4	51
52 Trade payables	-54.7	97.3	199.4	72.8	72.6	15.1	92.6	72.8	72.3	73.0	72.4	52
53 Taxes payable	-11.7	6.8	5.1	-1.0	1.3	-1.8	11.9	9.1	-9.9	0.0	5.9	53
54 Miscellaneous liabilities	39.6	464.3	876.7	308.4	552.0	398.2	149.2	190.3	616.3	518.7	882.8	54
55 Foreign direct investment in U.S.	23.9	28.6	42.9	104.8	154.9	61.2	156.6	84.6	201.1	149.2	184.9	55
56 Pension fund contributions payable	-0.2	-3.1	-1.9	-2.0	7.0	-1.9	-1.9	-1.9	8.6	10.7	10.5	56
57 Other	15.8	438.9	835.7	205.5	390.1	338.9	-5.5	107.6	406.6	358.8	687.4	57
58 Discrepancy	12.1	-71.3	83.4	-222.3	-216.3	-247.3	-265.5	-215.9	-167.7	-247.9	-233.6	58
Memo:												
59 Financing gap (6)	31.5	18.1	-110.1	186.6	253.9	171.0	330.1	202.7	238.0	271.4	303.5	59

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

(2) Table F.9, line 7.

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAAdj	836.2	925.7	983.8	1044.2	1073.5	1040.7	1038.9	1053.8	1070.1	1081.3	1088.7	1
2 Gross saving = capital consumption	161.4	176.7	211.5	197.0	207.5	199.5	205.0	204.9	208.3	208.0	208.8	2
3 Gross investment	161.4	176.7	211.5	197.0	207.5	199.5	205.0	204.9	208.3	208.0	208.8	3
4 Capital expenditures	192.9	197.5	226.2	269.7	288.6	276.7	282.9	291.5	286.2	282.7	294.1	4
5 Fixed investment (1)	192.2	195.0	224.3	267.3	288.5	273.4	282.1	291.8	286.2	281.1	295.0	5
6 Change in inventories	0.7	2.5	1.9	2.4	0.1	3.3	0.8	-0.4	0.1	1.6	-0.9	6
7 Net financial investment	-31.5	-20.9	-14.7	-72.8	-81.1	-77.2	-77.9	-86.6	-77.9	-74.6	-85.4	7
8 Net acquisition of financial assets	95.5	296.9	383.2	302.3	344.1	317.8	283.3	295.5	323.3	418.4	339.1	8
9 Checkable deposits and currency	5.8	86.3	63.9	21.1	18.9	23.0	18.7	19.9	26.4	17.6	11.7	9
10 Time and savings deposits	44.7	4.1	33.6	44.7	58.2	46.8	42.2	43.5	50.5	82.7	56.3	10
11 Money market mutual funds	2.3	5.6	4.8	9.4	14.7	9.8	8.9	9.1	10.6	27.2	11.8	11
12 Treasury securities	2.1	5.3	6.0	7.1	6.0	7.5	6.7	6.9	8.1	10.0	-1.0	12
13 Municipal securities	-0.7	1.7	0.1	0.6	0.7	0.6	0.5	0.5	0.6	0.8	0.7	13
14 Mortgages	0.1	4.6	5.3	4.6	5.5	4.8	4.4	4.5	5.2	6.4	5.8	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	-25.1	26.6	66.6	54.8	65.3	57.4	51.7	53.3	62.0	76.8	69.0	16
17 Miscellaneous assets	66.3	162.7	203.0	160.1	174.8	167.8	150.3	157.8	159.8	196.9	184.8	17
18 Insurance receivables	4.4	3.5	4.9	1.6	2.1	2.7	-0.4	2.7	2.7	2.7	0.4	18
19 Equity investment in GSEs (2)	0.3	-0.1	-0.1	0.1	0.3	0.2	0.1	0.5	0.5	0.1	0.0	19
20 Other	61.6	159.3	198.2	158.5	172.4	165.0	150.6	154.6	156.6	194.1	184.4	20
21 Net increase in liabilities	127.0	317.7	397.9	375.0	425.2	395.0	361.2	382.1	401.2	493.0	424.5	21
22 Credit market instruments	92.1	244.7	331.6	346.8	403.2	342.5	334.6	304.9	379.0	488.6	440.2	22
23 Bank loans n.e.c.	11.3	24.3	158.1	66.9	127.3	74.9	75.5	65.8	63.8	205.6	174.2	23
24 Other loans and advances	5.2	1.5	2.3	13.3	10.5	13.9	9.6	14.9	15.4	5.4	6.2	24
25 Mortgages	75.5	219.0	171.2	266.6	265.3	253.7	249.6	224.2	299.8	277.6	259.8	25
26 Trade payables	-25.7	22.2	52.0	30.1	35.8	31.5	28.4	29.2	34.0	42.1	37.9	26
27 Taxes payable	-0.5	8.4	8.7	5.6	6.6	5.8	5.3	5.4	6.3	7.8	7.0	27
28 Miscellaneous liabilities	23.2	68.8	142.8	39.3	39.1	43.6	34.3	36.4	41.0	35.9	43.2	28
29 Proprietors' net investment	38.0	-26.3	-137.1	-46.8	-59.6	-28.4	-41.4	6.1	-59.1	-81.4	-103.9	29

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAAdj	29.2	37.3	30.8	19.4	36.2	18.1	23.9	29.1	33.1	38.6	44.0	1
2 Net saving (corporate)	-1.5	-1.3	-1.2	-1.3	-1.3	-1.4	-1.2	-1.2	-1.3	-1.2	-1.3	2
3 Consumption of fixed capital	22.9	24.4	26.0	25.5	26.2	25.6	25.8	26.0	26.2	26.2	26.4	3
4 Corporate	4.4	4.8	4.9	5.2	5.4	5.2	5.3	5.4	5.4	5.4	5.5	4
5 Noncorporate	18.5	19.6	21.1	20.3	20.8	20.4	20.4	20.6	20.7	20.8	21.0	5
6 Gross saving	21.4	23.1	24.8	24.2	24.9	24.2	24.6	24.8	24.8	25.0	25.1	6
7 Gross investment	21.4	23.1	24.8	24.2	24.9	24.2	24.6	24.8	24.8	25.0	25.1	7
8 Capital expenditures	28.8	39.5	32.8	31.7	36.2	29.1	36.4	37.4	36.6	36.9	34.1	8
9 Fixed investment (2)	28.4	31.5	33.3	32.9	32.8	32.8	31.8	32.0	32.5	33.1	33.5	9
10 Change in inventories	0.4	8.0	-0.5	-1.2	3.5	-3.7	4.7	5.5	4.0	3.8	0.6	10
11 Net financial investment	-7.4	-16.4	-8.0	-7.6	-11.3	-4.8	-11.9	-12.7	-11.8	-11.9	-9.0	11
12 Net acquisition of financial assets	2.0	3.1	2.0	6.2	5.2	6.2	6.2	5.1	5.1	5.2	5.2	12
13 Checkable deposits and currency	0.7	1.0	0.7	2.1	1.8	2.1	2.1	1.7	1.7	1.8	1.8	13
14 Miscellaneous assets	1.3	2.0	1.3	4.1	3.4	4.1	4.1	3.4	3.4	3.4	3.4	14
15 Insurance receivables	0.9	1.8	1.2	3.9	2.9	3.8	3.9	2.5	2.5	3.2	3.4	15
16 Equity investment in GSEs (3)	0.4	0.2	0.1	0.2	0.5	0.3	0.2	0.8	0.9	0.3	0.0	16
17 Net increase in liabilities	9.4	19.5	10.0	13.7	16.5	11.1	18.1	17.7	16.9	17.1	14.2	17
18 Credit market instruments	-1.6	6.1	12.7	18.4	15.1	13.9	22.6	25.6	11.1	12.6	11.1	18
19 Bank loans n.e.c.	-0.4	2.2	2.2	3.3	2.3	3.2	2.2	7.0	1.6	-3.3	4.0	19
20 Other loans and advances	0.1	1.2	5.9	7.6	4.3	3.1	12.8	10.3	1.1	7.4	-1.4	20
21 Mortgages	-1.3	2.7	4.6	7.5	8.5	7.6	7.6	8.3	8.4	8.5	8.5	21
22 Trade payables	-0.4	1.7	-2.5	-4.3	-1.0	1.3	-7.6	-8.7	0.9	1.2	2.5	22
23 Proprietors' net investment	11.5	11.6	-0.3	-0.4	2.4	-4.1	3.1	0.8	4.9	3.2	0.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	1494.2	1594.3	1706.9	1797.7	1889.4	1806.7	1812.4	1856.6	1889.9	1892.8	1918.4	1
2 Personal current taxes	226.6	249.0	276.7	301.2	321.4	297.7	301.3	315.9	325.9	319.1	324.7	2
3 Taxes on production and imports	717.5	769.2	822.6	868.8	909.0	872.0	881.6	893.0	905.8	913.0	924.1	3
4 Taxes on corporate income	35.3	43.0	56.7	62.4	65.4	64.8	62.4	61.8	67.4	64.1	68.4	4
5 Contributions for govt. social insurance	19.8	23.6	25.5	26.0	25.9	26.0	25.9	25.8	25.9	25.9	26.0	5
6 Income receipts on assets	72.9	75.4	81.0	87.1	89.5	87.8	88.3	88.3	88.9	90.0	90.9	6
7 Current transfer receipts	422.7	437.2	454.8	462.9	490.4	469.6	464.7	483.6	487.9	493.1	497.0	7
8 Current surplus of government enterprises	-0.6	-3.0	-10.3	-10.7	-12.2	-11.1	-11.7	-11.8	-12.0	-12.4	-12.7	8
9 Current expenditures, NIPA basis	1514.5	1592.8	1691.7	1773.0	1898.4	1794.4	1804.8	1862.4	1876.5	1905.8	1949.1	9
10 Consumption expenditures	1073.8	1120.3	1197.2	1276.5	1366.2	1287.7	1300.8	1326.7	1355.9	1374.3	1407.8	10
11 Govt. social benefit payments to persons	353.0	383.8	403.8	400.8	433.1	409.9	407.5	438.1	421.5	431.7	440.9	11
12 Interest payments	87.7	88.4	90.4	95.4	98.8	96.4	96.1	97.3	98.6	99.3	100.0	12
13 Subsidies	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net state and local govt. saving, NIPA basis	-20.4	1.5	15.2	24.6	-9.0	12.3	7.6	-5.8	13.4	-13.0	-30.7	15
16 + Consumption of fixed capital	127.8	136.1	153.4	162.3	177.5	163.8	167.6	172.7	175.9	179.0	182.4	16
17 + Net capital transfers (2)	51.6	52.1	54.1	56.9	58.0	59.1	56.9	50.6	58.1	63.1	60.1	17
18 = Gross saving and net capital transfers	159.0	189.7	222.7	243.8	226.5	235.3	232.2	217.5	247.4	229.2	211.8	18
19 Gross investment	202.7	248.6	282.4	274.9	269.8	271.6	267.4	251.3	291.7	280.6	255.7	19
20 Fixed investment	262.2	270.9	287.8	314.0	348.3	316.4	320.9	335.0	344.5	351.9	361.6	20
21 Nonproduced nonfinancial assets	10.9	10.5	10.6	11.2	11.4	11.3	11.4	11.4	11.4	11.4	11.4	21
22 Net financial investment	-70.4	-32.9	-16.1	-50.3	-89.8	-56.1	-64.9	-95.1	-64.2	-82.7	-117.3	22
23 Net acq. of financial assets	79.1	112.8	188.2	136.3	133.2	127.0	189.3	166.5	186.6	92.8	87.0	23
24 Checkable deposits and currency	7.0	-6.2	10.3	6.0	-3.0	10.3	1.6	-22.9	-16.6	13.9	13.7	24
25 Time and savings deposits	20.3	11.6	12.8	26.2	35.9	30.4	36.4	21.2	21.8	43.7	56.9	25
26 Money market fund shares	4.0	3.9	4.1	5.1	3.7	5.4	5.5	3.0	5.8	11.5	-5.6	26
27 Security RPs	7.9	7.7	8.1	7.1	0.5	10.7	-1.1	5.8	11.4	-3.6	-11.8	27
28 Credit market instruments	58.3	72.4	124.1	84.6	48.2	81.3	122.9	145.0	144.9	-40.1	-57.0	28
29 Open market paper	10.3	10.1	10.6	13.2	-7.8	13.9	14.3	7.6	14.9	-25.0	-28.6	29
30 Treasury securities	9.5	24.9	74.0	34.6	27.2	21.6	81.5	109.0	74.6	-36.7	-38.3	30
31 Agency- and GSE-backed securities	22.5	21.9	23.1	20.6	12.4	30.3	11.1	16.6	32.4	8.7	-8.2	31
32 Municipal securities	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.2	32
33 Corporate and foreign bonds	7.1	6.9	7.3	8.1	6.8	9.6	9.8	5.3	10.3	11.6	-0.1	33
34 Mortgages	8.5	8.3	8.7	7.8	9.4	5.5	5.8	6.3	12.3	1.0	18.0	34
35 Corporate equities	-17.0	-4.2	1.2	-6.4	0.8	-8.0	-19.9	-0.5	-15.3	1.5	17.5	35
36 Mutual fund shares	-5.2	-1.3	0.4	-2.0	0.2	-2.4	-6.1	-0.2	-4.7	0.5	5.2	36
37 Trade receivables	8.1	7.9	8.3	10.3	7.5	10.9	11.2	6.0	11.7	8.6	3.8	37
38 Taxes receivable	7.7	26.1	41.8	46.3	52.1	49.1	46.6	46.6	53.5	52.2	56.2	38
39 Miscellaneous assets	-12.0	-5.2	-23.0	-41.0	-12.7	-60.8	-7.8	-37.7	-25.9	4.7	8.0	39
40 Net increase in liabilities	149.4	145.7	204.3	186.6	223.0	183.0	254.2	261.6	250.8	175.5	204.3	40
41 Credit market instruments	120.3	115.3	171.6	151.2	184.2	147.2	218.2	224.4	212.4	136.4	163.8	41
42 Municipal securities	120.0	115.1	171.1	150.5	183.5	146.6	217.6	223.6	211.7	135.7	163.2	42
43 Short-term	10.4	-5.9	5.7	-3.1	17.3	-5.5	-5.0	4.9	23.7	5.5	35.0	43
44 Other	109.6	121.0	165.3	153.6	166.3	152.1	222.6	218.7	187.9	130.2	128.2	44
45 U.S. government loans	0.3	0.2	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	45
46 Trade payables	29.2	30.4	32.7	35.5	38.8	35.8	36.0	37.2	38.4	39.1	40.5	46
47 Discrepancy	-43.7	-58.8	-59.7	-31.1	-43.3	-36.3	-35.2	-33.7	-44.3	-51.4	-43.9	47

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

(2) Table F.9, line 8.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	1879.9	2008.9	2243.4	2495.8	2680.4	2513.1	2561.9	2619.7	2670.1	2689.4	2742.3	1
2 Personal current taxes	774.5	797.4	932.4	1053.2	1162.2	1057.4	1099.8	1138.8	1151.7	1170.7	1187.5	2
3 Taxes on production and imports	89.7	94.6	99.0	98.6	100.0	99.3	97.2	97.9	98.3	101.4	102.4	3
4 Taxes on corporate income	197.8	250.3	319.8	373.1	390.6	387.1	370.1	370.3	401.3	382.5	408.2	4
5 Taxes from the rest of the world	8.9	10.0	11.5	12.6	12.4	11.4	18.3	12.0	12.0	12.6	13.0	5
6 Contributions for govt. social insurance	758.9	805.2	849.3	901.6	953.1	900.9	918.8	944.0	946.3	957.3	964.8	6
7 Income receipts on assets	22.9	23.8	24.5	24.7	25.1	24.8	25.4	24.6	25.1	25.3	25.4	7
8 Current transfer receipts	25.0	28.8	11.6	35.2	39.4	35.5	36.7	38.1	38.5	39.4	41.4	8
9 Current surplus of government enterprises	2.3	-1.2	-4.8	-3.2	-2.3	-3.3	-4.3	-6.1	-3.0	0.2	-0.4	9
10 Current expenditures, NIPA basis	2252.1	2379.5	2561.6	2715.8	2900.1	2752.3	2743.4	2838.2	2876.9	2919.7	2965.5	10
11 Consumption expenditures	662.7	723.7	768.5	812.8	856.0	813.3	826.4	829.8	849.8	867.7	876.9	11
12 Government social benefits	966.5	1015.3	1082.4	1187.9	1274.2	1196.6	1214.0	1248.5	1271.4	1286.3	1290.7	12
13 Other current transfer payments	362.2	375.2	396.7	388.2	412.1	397.6	385.6	417.0	399.5	410.2	421.8	13
14 Interest payments	212.9	221.0	255.9	277.5	311.0	296.7	270.0	296.3	309.4	309.3	329.0	14
15 Subsidies	47.8	44.2	58.2	49.4	46.7	47.9	47.4	46.6	46.9	46.2	47.1	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net federal government saving, NIPA basis	-372.1	-370.6	-318.3	-220.1	-219.7	-239.2	-181.5	-218.5	-206.8	-230.3	-223.2	17
18 + Consumption of fixed capital	90.4	94.0	99.0	105.4	110.4	106.3	107.5	108.6	110.2	110.9	112.1	18
19 - Insurance and pension reserves (1)	-0.6	0.0	0.7	0.1	0.1	-1.5	0.9	1.1	0.0	-1.9	1.3	19
20 + Net capital transfers (2)	-40.4	-38.4	-42.1	-42.3	-56.5	-43.7	-41.2	-50.2	-51.0	-59.6	-65.2	20
21 = Gross saving and net capital transfers	-321.5	-315.1	-262.0	-157.1	-165.9	-175.2	-116.1	-161.2	-147.7	-177.0	-177.6	21
22 Gross investment	-382.4	-333.8	-288.4	-181.2	-170.0	-169.1	-252.2	-273.6	77.3	-217.8	-266.0	22
23 Fixed investment	93.7	101.9	109.9	119.7	120.1	118.7	123.3	116.8	119.8	122.6	121.5	23
24 Nonproduced nonfinancial assets	-0.2	0.0	-0.5	-13.3	-0.8	0.8	-52.1	-1.3	-2.3	2.2	-1.7	24
25 Net financial investment	-475.9	-435.7	-397.9	-287.6	-289.4	-288.6	-323.4	-389.1	-40.1	-342.6	-385.7	25
26 Net acq. of financial assets	34.5	2.3	6.2	-28.1	41.6	-44.2	-93.5	-3.4	-3.3	189.4	-16.2	26
27 Gold, SDRs, and official foreign exchange	-1.8	-3.1	-14.4	-2.7	-0.3	-4.5	-6.1	-0.2	-0.6	-0.3	-0.2	27
28 Checkable deposits and currency	9.3	-31.0	12.2	-2.7	25.2	10.6	-43.1	-34.5	-1.4	190.3	-53.8	28
29 Time and savings deposits	-25.2	-0.0	-1.0	0.2	1.2	13.0	-12.6	-0.4	-0.5	-0.3	6.0	29
30 Credit market instruments	-2.1	2.7	-2.7	4.0	10.4	-14.0	8.9	20.3	13.6	-2.6	10.5	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other loans and advances	-1.5	-2.6	-8.8	-1.5	2.1	-2.8	4.3	4.2	2.9	1.8	-0.4	32
33 Mortgages	-2.5	1.6	2.4	3.7	1.9	3.6	2.6	3.3	3.2	-0.1	1.0	33
34 Consumer credit (3)	1.9	3.7	3.7	1.9	6.5	-14.8	2.0	12.8	7.6	-4.3	9.9	34
35 Trade receivables	19.1	10.5	9.1	0.4	0.2	3.6	2.2	-4.4	-1.1	6.4	-0.1	35
36 Taxes receivable	33.9	22.6	4.4	-28.3	3.2	-51.7	-42.3	15.6	-18.7	-1.8	17.6	36
37 Miscellaneous assets	1.4	0.6	-1.4	1.0	1.8	-1.2	-0.4	0.1	5.4	-2.2	3.8	37
38 Net increase in liabilities	510.4	438.0	404.1	259.5	331.0	244.4	229.9	385.6	36.8	532.0	369.5	38
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.6	0.7	0.8	0.6	0.7	1.0	-0.0	0.4	1.3	1.4	-0.4	40
41 Credit market instruments	396.0	361.9	306.9	183.4	237.1	171.4	136.3	326.2	-70.8	435.0	257.8	41
42 Savings bonds	8.9	0.6	0.7	-2.7	-6.0	-4.9	-7.4	-8.3	-5.8	-4.5	-5.3	42
43 Other Treasury securities	389.5	361.9	306.6	186.4	243.4	177.3	143.2	335.8	-64.8	440.4	262.4	43
44 Budget agency securities	-2.4	-0.6	-0.4	-0.3	-0.4	-1.0	0.5	-1.3	-0.1	-0.8	0.7	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	72.4	15.1	32.6	12.0	10.4	5.3	9.0	21.5	11.4	8.9	-0.4	46
47 Insurance reserves	1.1	1.1	1.1	1.5	1.2	0.5	2.9	-0.1	2.3	-0.0	2.6	47
48 Miscellaneous liabilities (4)	40.3	59.2	62.8	62.1	81.7	66.2	81.7	37.7	92.5	86.7	109.8	48
49 Nonmarketable securities held by pension plans	24.7	40.9	40.0	35.8	33.3	41.5	46.2	27.6	-34.1	44.6	95.2	49
50 Other	15.6	18.3	22.8	26.3	48.3	24.7	35.4	10.1	126.6	42.1	14.6	50
51 Discrepancy	60.9	18.8	26.5	24.2	4.1	-6.0	136.1	112.4	-225.0	40.8	88.3	51
Memo:												
52 Change in cash balance (5)	-24.8	-3.1	4.6	-5.5	27.5	40.1	-74.9	-40.8	-2.4	203.4	-50.3	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Foreign income from U.S.	1889.8	2244.0	2588.5	2953.2	3196.1	3044.3	2994.1	3058.1	3143.4	3232.2	3350.9	1
2 U.S. imports	1540.2	1797.8	2023.9	2229.6	2350.0	2283.6	2237.2	2264.0	2312.9	2380.4	2442.7	2
3 U.S. income payments to rest of world	280.0	361.3	475.5	633.4	746.6	664.7	673.7	689.0	743.5	754.4	799.6	3
4 Current taxes and trans. payments to rest of world	69.7	84.9	89.0	90.1	99.5	96.0	83.2	105.1	86.9	97.4	108.6	4
5 Foreign outlays to U.S.	1377.6	1619.9	1853.5	2159.0	2472.8	2194.3	2265.7	2302.0	2412.9	2541.3	2635.1	5
6 U.S. exports	1040.8	1182.4	1309.4	1467.6	1641.4	1484.5	1531.9	1549.9	1598.7	1685.7	1731.4	6
7 U.S. income receipts from rest of world	336.8	437.5	544.1	691.4	831.4	709.7	733.8	752.2	814.2	855.6	903.8	7
8 Net capital transfers (1)	3.4	2.4	4.1	3.8	2.0	2.1	2.1	2.0	2.1	2.0	2.0	8
9 Gross saving and net capital transfers (2)	515.6	626.5	739.2	797.9	725.3	852.2	730.5	758.0	732.6	692.9	717.8	9
10 Gross investment	535.6	554.4	773.4	829.2	591.6	1017.8	897.9	725.9	609.2	371.8	649.1	10
11 Nonproduced nonfinancial assets	0.2	0.0	0.1	-0.1	0.4	-0.0	-0.4	0.4	0.4	0.4	0.4	11
12 Net financial investment	535.4	554.4	773.3	829.3	591.2	1017.8	898.3	725.6	608.8	371.3	648.7	12
13 Net acquisition of financial assets	823.2	1332.5	1032.8	1629.6	1583.8	1928.3	1796.5	1479.4	2517.5	1053.6	1284.6	13
14 Gold and SDRs (3)	0.6	-0.4	4.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	14
15 Net interbank assets	-10.1	8.8	-12.3	-9.4	-109.1	7.8	159.8	-518.1	89.8	126.7	-134.6	15
16 U.S. checkable deposits and currency	20.6	23.9	25.4	21.8	15.6	12.9	45.0	-1.9	28.8	7.5	28.0	16
17 U.S. time deposits	12.6	39.0	4.6	12.9	33.2	-25.1	-4.3	26.0	43.4	13.3	50.2	17
18 Money market fund shares	2.6	4.1	0.1	3.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	18
19 Security RPs	270.1	204.9	48.2	109.4	70.7	279.2	-101.9	640.3	108.0	-347.5	-118.2	19
20 Credit market instruments	573.3	765.7	780.6	856.8	791.6	841.8	911.7	991.4	891.2	238.9	1044.9	20
21 Open market paper	66.2	37.0	9.9	48.0	4.7	83.5	-11.8	43.3	34.1	-47.2	-11.3	21
22 Treasury securities	276.0	347.4	260.7	139.7	209.0	158.6	231.6	310.2	5.4	92.6	427.9	22
23 Official	184.9	273.3	112.8	189.2	49.5	211.0	188.2	150.8	-52.5	-46.1	145.7	23
24 Private	91.0	74.1	147.9	-49.5	159.6	-52.4	43.4	159.4	57.9	138.7	282.2	24
25 Agency- and GSE-backed securities	3.1	109.0	150.3	228.5	189.4	242.9	166.7	147.9	342.0	52.4	215.1	25
26 Official	39.9	41.7	100.5	191.6	220.0	220.9	191.0	292.3	225.6	117.4	244.7	26
27 Private	-36.8	67.4	49.8	36.9	-30.6	22.0	-24.3	-144.4	116.4	-65.0	-29.7	27
28 Municipal securities	8.0	6.5	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	28
29 U.S. corporate bonds (4)	220.8	259.5	328.5	438.9	301.4	419.5	479.3	460.9	480.7	1.9	262.0	29
30 Loans to U.S. corporate business	-0.8	6.3	28.3	-0.2	85.1	-64.8	43.9	27.1	27.0	137.1	149.3	30
31 U.S. corporate equities	5.2	25.0	56.9	120.2	182.1	129.5	73.0	143.1	389.2	-89.2	285.4	31
32 Mutual fund shares	26.2	32.7	32.2	25.3	15.4	8.4	14.2	24.2	21.5	8.3	7.5	32
33 Trade receivables	1.3	-1.1	7.9	6.2	16.9	-3.3	-6.4	11.2	44.6	19.3	-7.5	33
34 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Miscellaneous assets	-79.1	229.8	84.6	483.6	560.4	670.3	698.5	156.2	893.9	1069.3	122.0	35
36 Foreign direct investment in U.S. (5)	63.8	145.8	109.0	180.6	235.1	171.9	182.3	47.6	186.2	325.0	381.6	36
37 Other	-142.8	84.0	-24.4	303.0	325.3	498.3	516.2	108.6	707.7	744.3	-259.6	37
38 Net increase in liabilities	287.7	778.2	259.5	800.3	992.6	910.5	898.2	753.8	1908.7	682.3	636.0	38
39 U.S. official foreign exchange and net IMF position	-0.9	-3.2	-9.6	-2.6	0.0	-4.2	-5.9	0.1	-0.3	0.1	0.1	39
40 U.S. private deposits	36.0	89.9	67.8	98.8	265.9	-38.7	-64.4	284.6	395.3	170.9	212.8	40
41 Credit market instruments	36.9	124.8	102.8	250.4	97.8	518.1	227.7	160.5	236.2	-0.4	-5.2	41
42 Commercial paper	12.9	62.8	38.5	93.1	-66.0	357.8	-17.2	11.1	24.7	-197.0	-102.9	42
43 Bonds	28.7	61.8	54.5	150.9	141.9	180.2	218.0	174.8	167.3	172.6	52.7	43
44 Bank loans n.e.c.	-2.5	3.8	14.5	13.8	24.2	-12.2	31.6	-22.5	47.1	26.3	45.9	44
45 Official	-0.6	1.0	-2.9	-0.7	-0.0	-1.1	-1.6	-0.5	0.4	-0.4	0.4	45
46 Banks	3.8	4.5	4.7	3.8	8.3	-11.8	22.4	-14.3	30.9	7.6	8.8	46
47 Other	-5.7	-1.7	12.7	10.7	16.0	0.6	10.8	-7.7	15.9	19.1	36.7	47
48 U.S. government loans	-2.1	-3.7	-4.6	-7.4	-2.4	-7.7	-4.7	-3.1	-2.9	-2.1	-1.5	48
49 Acceptance liabilities to banks	0.0	0.1	-0.0	-0.1	0.1	-0.1	0.1	0.1	-0.1	-0.2	0.6	49
50 Foreign corporate equities (6)	118.0	84.8	142.6	138.5	110.2	41.8	251.0	174.0	161.5	142.7	-37.5	50
51 Trade payables	6.1	3.5	6.3	6.2	12.1	-6.4	0.5	9.7	22.5	37.3	-21.3	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	91.6	478.4	-50.3	308.9	506.7	400.1	489.3	124.9	1093.4	331.7	487.0	53
54 U.S. equity in IBRD, etc.	1.4	2.0	1.3	2.0	2.5	1.3	0.9	1.1	4.7	0.4	3.7	54
55 U.S. government deposits	0.2	-0.0	-2.2	-0.0	-0.1	0.0	-0.1	0.2	-0.4	0.1	-0.3	55
56 U.S. direct investment abroad (4,5)	149.6	279.1	-7.7	235.4	280.5	196.1	264.4	325.6	311.9	225.3	259.0	56
57 Other	-59.6	197.4	-41.8	71.6	223.9	202.6	224.0	-202.0	777.2	106.0	224.6	57
58 Discrepancy (FOF basis) (7)	-20.0	72.1	-34.2	-31.3	133.8	-165.6	-167.4	32.1	123.5	321.1	68.8	58
Memo:												
59 Net U.S. exports, NIPA basis	-499.4	-615.4	-714.6	-762.0	-708.6	-799.1	-705.3	-714.2	-714.2	-694.7	-711.3	59
60 + Net U.S. income receipts (8)	56.8	76.2	68.5	58.0	84.8	45.0	60.1	63.2	70.7	101.2	104.1	60
61 - Current taxes and trans. payments to rest of world	69.7	84.9	89.0	90.1	99.5	96.0	83.2	105.1	86.9	97.4	108.6	61
62 = Balance on current account, NIPAs	-512.3	-624.1	-735.1	-794.1	-723.3	-850.1	-728.4	-756.0	-730.5	-690.9	-715.8	62

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-0.8	1.8	-0.2	1.2	8.3	3.1	3.0	7.5	8.7	8.6	8.5	1
2 Fixed nonresidential investment	2.1	2.6	1.9	2.1	2.3	2.1	2.2	2.2	2.2	2.3	2.3	2
3 Net acquisition of financial assets	43.2	44.4	37.4	29.6	43.2	-3.0	49.9	32.7	-9.8	70.4	79.4	3
4 Gold and foreign exchange	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	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	0.9	1.0	0.1	1.7	0.6	0.4	0.5	0.7	0.6	0.5	0.7	6
7 Federal Reserve float	-0.7	1.2	-0.0	-1.2	0.3	-0.2	3.1	-2.1	-1.7	2.3	2.9	7
8 Fed. Res. loans to domestic banks	0.0	-0.0	0.0	-0.0	48.6	0.1	-1.0	-0.2	0.7	-0.0	193.7	8
9 Security RPs	4.3	-10.8	13.8	-6.0	5.8	-24.2	26.9	20.9	-56.1	98.5	-40.3	9
10 Credit market instruments	37.2	51.2	26.4	34.7	-38.3	21.4	21.4	13.0	44.7	-33.7	-177.2	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	37.3	51.2	26.4	34.7	-38.3	21.4	21.4	13.0	44.7	-33.7	-177.2	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	1.3	1.5	-3.2	0.1	25.7	-0.9	-1.4	0.0	1.5	2.3	99.1	15
16 Net increase in liabilities	42.8	41.7	36.1	27.2	40.1	-4.3	50.0	25.5	-11.4	66.9	79.2	16
17 Depository institution reserves	0.5	1.0	-5.0	-0.3	2.1	-10.6	13.7	-10.4	-8.7	28.8	-1.4	17
18 Vault cash of commercial banks	0.1	-6.4	8.6	1.6	3.3	-1.2	12.5	-8.1	-1.9	3.0	20.1	18
19 Checkable deposits and currency	37.9	37.2	29.2	24.8	17.1	1.4	30.3	7.7	18.9	21.4	20.2	19
20 Due to federal government	1.3	0.1	-1.4	0.2	11.4	-0.9	-2.1	-1.8	3.4	3.0	41.1	20
21 Due to rest of the world	0.1	-0.1	-0.0	0.0	-0.0	-0.2	0.0	-0.1	0.4	-0.2	-0.1	21
22 Currency outside banks	36.5	37.1	30.6	24.5	5.6	2.4	32.3	9.6	15.1	18.6	-20.7	22
23 Miscellaneous liabilities	4.3	9.9	3.4	1.1	17.7	6.2	-6.6	36.3	-19.7	13.7	40.3	23
24 Federal Reserve Bank stock	0.5	3.1	1.6	1.8	3.1	0.4	1.0	2.1	1.0	4.7	4.7	24
25 Other	3.8	6.9	1.7	-0.7	14.6	5.8	-7.6	34.2	-20.7	9.1	35.6	25
26 Discrepancy	-3.4	-3.6	-3.3	-3.3	2.9	-0.3	1.0	-1.8	4.9	2.7	6.0	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	86.3	64.1	92.7	87.6	84.9	77.3	94.7	80.8	90.1	84.9	83.9	1
2 Fixed nonresidential investment	19.0	22.3	20.8	22.5	24.1	22.8	23.0	23.2	23.9	24.4	24.9	2
3 Net acquisition of financial assets	495.2	762.2	762.6	897.3	936.3	198.7	1666.7	-96.8	1015.3	1586.1	1240.4	3
4 Vault cash	0.1	-6.4	8.6	1.6	3.3	-1.2	12.5	-8.1	-1.9	3.0	20.1	4
5 Reserves at Federal Reserve	-0.0	1.1	-4.5	0.4	1.5	-9.9	14.8	-10.5	-9.7	28.1	-1.8	5
6 Checkable deposits and currency	-0.0	1.0	-0.5	-0.1	-0.5	-0.7	1.8	-0.8	-2.2	3.1	-2.1	6
7 Total bank credit	352.3	602.0	691.6	838.0	789.0	260.5	1405.0	207.9	612.5	1066.0	1269.6	7
8 Treasury securities	2.5	-24.5	-10.7	-1.9	17.3	2.4	-2.6	12.3	-38.3	47.0	48.3	8
9 Agency- and GSE-backed securities	84.2	95.0	-5.5	45.7	-112.9	-247.2	113.3	-37.5	-6.2	-256.7	-151.5	9
10 Municipal securities	11.0	8.1	16.9	22.6	12.0	23.8	47.2	33.2	10.3	5.6	-1.0	10
11 Corporate and foreign bonds	43.4	82.4	123.4	93.3	198.5	60.8	122.3	94.8	177.7	296.4	225.2	11
12 Total loans	215.2	442.4	569.1	673.8	668.9	411.3	1115.9	120.0	460.8	952.9	1141.8	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.	-58.1	72.7	169.1	123.1	341.8	108.1	38.0	144.2	195.0	553.6	474.3	14
15 Mortgages	197.5	339.8	362.4	445.0	230.2	164.8	916.4	-63.7	266.8	207.4	510.3	15
16 Consumer credit	52.8	34.9	2.8	34.2	63.4	42.1	41.1	11.4	82.5	110.8	48.9	16
17 Security credit	23.0	-5.1	34.8	71.5	33.5	96.3	120.4	28.2	-83.6	81.1	108.2	17
18 Corporate equities	2.4	-0.3	0.1	0.7	1.6	0.6	3.0	-3.5	2.5	6.6	0.6	18
19 Mutual fund shares	-6.2	-0.9	-1.8	3.9	3.7	8.9	5.9	-11.5	5.7	14.2	6.2	19
20 Customers' liab. on acceptances (2)	-0.2	-0.4	0.0	-0.3	0.0	-0.3	-1.0	-0.2	0.2	-0.7	0.8	20
21 Miscellaneous assets	142.9	164.8	67.4	57.7	143.0	-49.8	233.5	-285.0	416.4	486.7	-46.2	21
22 Net increase in liabilities	455.5	949.8	708.8	942.8	1100.4	581.0	1731.6	-241.1	1142.2	2073.1	1427.5	22
23 Net interbank liabilities	-15.2	24.9	-16.0	-12.5	-58.5	55.7	90.0	-471.6	35.0	117.4	85.3	23
24 To monetary authority	-0.7	1.2	-0.0	-1.2	48.9	-0.1	2.0	-2.3	-1.0	2.3	196.6	24
25 To domestic banks (3)	-4.3	14.9	-3.7	-1.9	1.7	48.1	-71.8	48.8	-53.8	-11.6	23.3	25
26 To foreign banks	-10.1	8.8	-12.3	-9.4	-109.1	7.8	159.8	-518.1	89.8	126.7	-134.6	26
27 Checkable deposits	35.7	39.5	-36.4	-35.9	12.4	-40.8	-87.4	56.0	-109.3	116.5	-13.7	27
28 Federal government	-0.9	-3.2	7.0	-5.9	14.9	27.9	-60.2	-38.6	-5.4	200.8	-97.3	28
29 Rest of the world	3.9	9.2	6.4	9.2	4.7	8.5	11.4	4.7	15.0	-11.2	10.2	29
30 Private domestic	32.7	33.6	-49.8	-39.2	-7.2	-77.2	-38.7	89.8	-119.0	-73.1	73.5	30
31 Small time and savings deposits	231.7	280.6	268.3	287.6	262.1	249.5	619.0	254.8	148.3	337.3	307.9	31
32 Large time deposits	12.8	192.5	243.1	264.0	299.2	271.9	146.1	73.6	92.6	518.5	512.1	32
33 Federal funds and security RPs (net)	46.5	21.9	114.7	150.5	56.9	78.0	252.1	101.9	105.8	74.5	-54.5	33
34 Credit market instruments	48.5	78.4	85.1	177.4	259.0	51.6	400.6	90.7	147.3	496.2	301.7	34
35 Open market paper	-6.3	10.6	4.0	21.4	34.2	5.1	26.4	15.0	18.0	44.9	58.8	35
36 Corporate bonds	46.2	59.0	56.7	76.0	118.2	45.1	121.3	84.9	135.1	119.4	133.5	36
37 Other loans and advances	8.6	8.8	24.4	80.0	106.6	1.4	252.9	-9.2	-5.8	331.9	109.5	37
38 Corporate equity issues	-2.1	17.6	-13.8	-10.5	-23.8	-10.6	8.6	-42.9	-34.8	-30.4	12.8	38
39 Taxes payable	2.9	3.2	3.4	3.7	4.0	3.7	3.8	3.9	3.9	4.0	4.1	39
40 Miscellaneous liabilities	94.7	291.3	60.3	118.6	289.3	-78.1	298.9	-307.3	753.4	439.2	271.8	40
41 Discrepancy	27.7	229.5	18.0	110.6	225.0	436.8	136.6	-86.8	193.1	547.5	246.1	41
Memo:												
42 Credit market funds advanced (4)	332.9	608.0	658.4	761.7	750.3	154.5	1274.7	194.5	688.0	963.4	1155.5	42
43 Consumer leases not included above (5)	0.0	0.0	0.0	0.0	-1.8	0.0	0.0	0.1	-1.7	-3.3	-2.4	43

(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).

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	13.9	1.1	4.7	0.1	4.7	-6.9	-17.6	-17.2	3.2	-19.8	52.5	1
2 Fixed nonresidential investment	12.2	14.1	12.8	13.7	14.6	13.9	13.9	14.1	14.5	14.8	15.1	2
3 Net acquisition of financial assets	410.4	587.8	509.2	699.6	598.7	111.8	1416.5	-195.8	637.5	827.2	1125.9	3
4 Vault cash and reserves at Federal Reserve	0.5	-5.2	3.9	2.3	4.4	-10.1	27.6	-19.2	-12.7	31.9	17.5	4
5 Total bank credit	360.8	581.1	499.7	681.7	563.1	134.8	1199.5	44.4	487.2	790.9	930.1	5
6 Treasury securities	7.1	-19.2	-10.1	-2.2	11.1	-6.0	7.3	3.9	-6.7	23.8	23.4	6
7 Agency- and GSE-backed securities	85.1	89.7	-3.3	47.5	-111.4	-241.1	118.9	-40.6	-10.0	-261.8	-133.3	7
8 Mortgage pass-through securities	56.6	90.3	-2.7	68.8	-54.9	-248.5	182.7	17.6	-18.0	-210.7	-8.6	8
9 CMOs and other structured MBS	2.4	-4.8	-4.4	-5.1	-4.4	4.2	-33.4	17.1	-27.9	0.2	-7.0	9
10 Other	26.1	4.2	3.8	-16.1	-52.1	3.2	-30.5	-75.3	35.9	-51.2	-117.8	10
11 Municipal securities	10.9	8.3	16.7	21.7	11.9	22.7	46.0	33.1	11.3	4.6	-1.4	11
12 Corporate and foreign bonds	41.5	58.8	47.0	59.1	101.8	47.3	78.9	13.1	46.4	263.3	84.6	12
13 Private mortgage pass-through securities	0.2	6.7	5.1	8.8	17.3	8.2	19.1	-5.7	-12.6	34.1	53.6	13
14 Private CMOs and other structured MBS	25.2	15.4	38.2	12.7	63.0	-33.2	33.5	-29.9	33.2	62.4	186.3	14
15 Other	16.1	36.7	3.8	37.6	21.5	72.3	26.3	48.7	25.7	166.8	-155.3	15
16 Total loans	220.0	444.8	451.1	551.1	544.6	302.4	939.6	49.9	438.1	740.2	950.1	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.	-39.8	65.2	100.0	59.3	238.0	24.5	-31.3	82.9	122.7	381.7	364.7	18
19 Mortgages	194.9	334.0	354.8	436.8	212.6	167.7	905.1	-74.0	253.2	182.2	489.3	19
20 Consumer credit	52.8	34.9	2.8	34.2	63.4	42.1	41.1	11.4	82.5	110.8	48.9	20
21 Security credit	12.2	10.7	-6.6	20.9	30.5	68.1	24.7	29.7	-20.3	65.5	47.1	21
22 Corporate equities	2.4	-0.3	0.1	0.7	1.6	0.6	3.0	-3.5	2.5	6.6	0.6	22
23 Mutual fund shares	-6.2	-0.9	-1.8	3.9	3.7	8.9	5.9	-11.5	5.7	14.2	6.2	23
24 Customers' liab. on acceptances (1)	-0.2	-0.5	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	49.2	12.4	5.6	15.6	31.2	-12.8	189.4	-221.0	163.0	4.4	178.3	25
26 Net increase in liabilities	433.1	826.9	530.7	818.9	829.2	566.1	1579.7	-255.2	836.1	1405.3	1330.4	26
27 Net interbank liabilities	-9.4	90.0	16.6	72.6	182.0	135.4	183.9	-171.4	178.0	380.5	341.0	27
28 Federal Reserve float	-0.7	1.2	-0.0	-1.2	0.3	-0.2	3.1	-2.1	-1.7	2.3	2.9	28
29 Borrowing from Federal Reserve banks	0.0	-0.0	0.0	-0.0	48.6	0.1	-1.0	-0.2	0.7	-0.0	193.7	29
30 To domestic banking	-54.9	33.0	0.5	-36.6	30.8	-20.2	-126.5	9.2	-16.8	134.2	-3.5	30
31 To foreign banks	46.2	55.8	16.1	110.5	102.4	155.7	308.3	-178.3	195.8	244.0	147.9	31
32 Checkable deposits	33.1	38.8	-36.8	-36.6	9.5	-33.2	-97.0	54.7	-120.5	129.6	-25.7	32
33 Federal government	-0.9	-3.2	7.0	-5.9	14.9	27.9	-60.2	-38.6	-5.4	200.8	-97.3	33
34 Rest of the world	4.3	9.7	6.2	9.4	4.4	9.4	11.0	4.9	11.2	-8.3	9.8	34
35 Private domestic	29.7	32.3	-49.9	-40.1	-9.7	-70.6	-47.8	88.4	-126.3	-62.9	61.8	35
36 Small time and savings deposits	229.6	279.7	262.9	277.8	253.0	225.3	612.7	246.7	135.1	324.1	306.2	36
37 Large time deposits	3.0	115.6	166.8	129.9	23.7	73.7	71.0	-296.6	-47.6	149.9	289.0	37
38 Federal funds and security RPs (net)	51.3	23.4	81.4	101.4	70.5	-36.4	146.6	74.3	160.2	74.3	-26.8	38
39 Acceptance liabilities	-0.2	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Corporate bonds	4.8	10.4	12.5	27.5	25.1	13.4	54.6	17.8	28.2	23.5	30.9	40
41 Other loans and advances	8.6	8.8	24.4	80.0	106.6	1.4	252.9	-9.2	-5.8	331.9	109.5	41
42 Corporate equity issues	7.5	5.9	6.2	9.3	4.4	6.2	17.8	5.4	5.1	1.6	5.5	42
43 Taxes payable	2.9	3.2	3.4	3.7	4.0	3.7	3.8	3.9	3.9	4.0	4.1	43
44 Miscellaneous liabilities	102.0	251.7	-6.8	153.3	150.4	176.4	333.4	-180.8	499.6	-14.0	296.8	44
45 Investment by bank holding companies	50.5	167.2	40.0	110.0	126.3	133.1	175.7	44.0	89.1	184.8	187.4	45
46 Other	51.5	84.4	-46.8	43.3	24.1	43.3	157.7	-224.8	410.5	-198.8	109.4	46
47 Discrepancy	24.4	226.0	13.3	105.7	220.5	433.5	131.7	-90.7	187.3	543.5	241.9	47
Memo:												
48 Credit market funds advanced (2)	352.2	571.1	507.9	656.3	527.4	57.3	1165.9	29.7	499.3	704.5	876.2	48
49 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	-1.8	0.0	0.0	0.1	-1.7	-3.3	-2.4	49

(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).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	5.7	6.5	7.1	7.3	7.5	7.3	7.3	7.4	7.4	7.5	7.5	1
2 Fixed nonresidential investment	6.3	7.9	7.6	8.4	9.1	8.6	8.7	8.8	9.0	9.2	9.4	2
3 Net acquisition of financial assets	-50.9	-117.4	148.8	3.7	219.0	-86.2	-117.1	117.0	207.0	571.3	-19.4	3
4 Reserves at Federal Reserve	-0.4	-0.1	0.2	-0.3	0.4	-1.0	-0.3	0.5	1.0	-0.8	0.8	4
5 Total bank credit	-27.7	7.1	185.9	154.6	204.6	122.5	197.0	186.8	131.4	254.3	245.9	5
6 Treasury securities	-7.0	-5.9	0.2	-0.8	3.5	11.5	-12.4	17.6	-32.0	27.4	1.1	6
7 Agency- and GSE-backed securities	-6.5	-1.2	-0.9	3.9	2.1	0.9	12.8	-2.3	8.4	6.2	-3.7	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	0.2	22.4	80.6	29.8	77.0	3.8	33.4	90.5	133.4	16.3	67.7	9
10 Total loans	-14.3	-8.2	106.1	121.8	122.0	106.2	163.1	81.1	21.7	204.4	180.9	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	-23.6	8.2	60.7	67.1	105.0	77.4	60.9	71.7	75.6	167.9	104.7	12
13 Mortgages	-1.5	-0.6	4.0	4.1	14.1	0.6	6.5	11.0	9.3	20.9	15.1	13
14 Security credit	10.8	-15.8	41.4	50.6	3.0	28.2	95.7	-1.5	-63.2	15.6	61.0	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-0.0	0.1	0.1	-0.3	0.0	-0.3	-1.0	-0.2	0.2	-0.7	0.8	16
17 Miscellaneous assets	-22.8	-124.5	-37.3	-150.4	13.9	-207.4	-312.8	-70.2	74.3	318.5	-266.9	17
18 Net increase in liabilities	-46.1	-112.2	154.5	9.8	225.6	-80.0	-110.8	123.4	213.6	578.0	-12.7	18
19 Net interbank liabilities	-17.4	-66.8	-6.0	-71.3	-191.0	-46.2	-101.4	-270.9	-125.0	-115.2	-252.8	19
20 To foreign banks	-12.2	-72.6	-8.8	-78.5	-169.2	-103.1	-129.3	-316.4	-47.9	20.1	-332.7	20
21 To domestic banks	-5.2	5.7	2.8	7.3	-21.8	56.9	27.9	45.5	-77.1	-135.3	79.9	21
22 Checkable deposits	1.1	-0.8	0.5	-0.0	2.6	-4.1	4.0	4.8	9.4	-12.1	8.2	22
23 Small time and savings deposits	0.8	-0.7	0.5	8.6	6.9	24.3	5.8	7.8	10.0	8.3	1.5	23
24 Large time deposits	8.5	75.4	71.4	132.8	273.4	198.4	74.6	370.0	137.0	363.7	222.9	24
25 Federal funds and security RPs (net)	-5.7	-0.2	33.4	49.0	-13.6	115.6	100.9	28.1	-54.7	-0.3	-27.6	25
26 Acceptance liabilities	-0.1	0.1	0.0	-0.3	0.0	-0.2	-0.9	-0.4	0.2	-0.7	0.9	26
27 Miscellaneous liabilities	-33.4	-119.2	54.6	-109.0	147.3	-367.8	-193.8	-15.9	236.6	334.2	34.4	27
28 Foreign direct investment in U.S.	4.2	17.9	9.8	15.4	33.1	19.1	8.6	14.8	20.0	47.4	50.2	28
29 Due to affiliates	7.2	32.7	21.0	8.6	43.7	-12.7	-57.9	135.0	38.6	-61.8	62.9	29
30 Other	-44.8	-169.8	23.7	-133.0	70.6	-374.1	-144.5	-165.7	178.0	348.6	-78.7	30
31 Discrepancy	4.3	3.9	5.2	5.0	4.9	4.9	5.0	5.0	4.9	4.9	4.8	31
Memo:												
32 Credit market funds advanced (3)	-38.5	23.0	144.5	103.7	201.7	94.0	100.3	188.2	194.9	238.1	185.7	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	66.6	56.4	80.7	80.1	72.7	76.8	104.8	90.5	79.3	97.1	23.7	1
2 Fixed nonresidential investment	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	127.3	275.8	94.8	195.2	117.7	186.3	365.7	-12.3	164.8	185.6	132.9	3
4 Credit market instruments	8.6	-0.0	-4.2	3.3	23.1	6.6	8.0	-16.8	-5.3	21.4	93.1	4
5 Treasury securities	1.4	-0.8	-0.9	1.4	4.6	-1.4	0.9	-7.0	0.3	-0.5	25.5	5
6 Agency- and GSE-backed securities	0.9	1.9	-2.3	-0.0	-1.3	-2.1	-5.6	5.5	-3.9	4.6	-11.3	6
7 Corporate and foreign bonds	1.3	1.3	-3.7	4.9	19.1	9.7	8.9	-8.6	-2.5	15.6	72.1	7
8 Bank loans n.e.c.	5.0	-2.5	2.7	-2.9	0.7	0.4	3.7	-6.6	0.9	1.8	6.7	8
9 Miscellaneous assets	118.7	275.9	99.0	191.8	94.6	179.8	357.7	4.4	170.0	164.2	39.8	9
10 Investment in bank subsidiaries	50.5	167.2	40.0	110.0	126.3	133.1	175.7	44.0	89.1	184.8	187.4	10
11 Investment in nonbank subsidiaries	45.7	76.2	42.7	46.3	-63.4	36.2	138.1	-97.6	41.0	-70.2	-126.9	11
12 Other	22.4	32.4	16.2	35.6	31.7	10.5	43.9	58.0	39.9	49.6	-20.7	12
13 Net increase in liabilities	61.0	219.6	14.3	115.3	45.3	109.7	261.0	-102.6	85.6	88.7	109.4	13
14 Net interbank liabilities	11.6	1.7	-26.5	-13.9	-49.5	-33.5	7.5	-29.3	-18.0	-147.9	-2.9	14
15 To domestic banks	55.8	-23.8	-6.9	27.4	-7.3	11.4	26.7	-5.9	40.0	-10.5	-53.0	15
16 To foreign banks	-44.1	25.6	-19.6	-41.3	-42.2	-44.9	-19.2	-23.4	-58.0	-137.4	50.1	16
17 Federal funds and security RPs (net)	0.9	-1.3	-0.2	0.1	0.1	-1.2	4.6	-0.5	0.3	0.5	-0.1	17
18 Credit market instruments	35.4	59.5	48.2	70.2	127.2	36.9	94.0	82.4	124.7	141.5	160.5	18
19 Commercial paper	-6.0	10.8	4.0	21.7	34.1	5.3	27.3	15.3	17.7	45.6	57.9	19
20 Corporate bonds	41.4	48.7	44.2	48.5	93.1	31.6	66.7	67.1	106.9	95.9	102.5	20
21 Corporate equity issues	-9.6	11.7	-20.0	-19.9	-28.2	-16.8	-9.2	-48.2	-39.9	-32.0	7.4	21
22 Miscellaneous liabilities	22.6	148.0	12.8	78.7	-4.3	124.3	164.2	-107.0	18.5	126.6	-55.5	22
23 Equity, etc.	-37.5	129.4	48.4	-13.8	-66.3	71.3	-60.2	-108.2	-67.7	44.4	-133.8	23
24 Other	60.1	18.6	-35.6	92.5	62.0	52.9	224.4	1.2	86.2	82.2	78.3	24
25 Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3 Net acquisition of financial assets	8.4	15.9	9.8	-1.2	0.9	-13.3	1.6	-5.6	6.0	2.0	1.0	3
4 Checkable deposits and currency	-0.0	1.0	-0.5	-0.1	-0.5	-0.7	1.8	-0.8	-2.2	3.1	-2.1	4
5 Credit market instruments	10.6	13.9	10.2	-1.7	-1.9	-3.3	0.5	-6.5	-0.9	-0.7	0.5	5
6 Treasury securities	1.0	1.4	0.1	-0.2	-1.9	-1.7	1.6	-2.2	0.1	-3.8	-1.6	6
7 Agency- and GSE-backed securities	4.7	4.7	1.2	-5.8	-2.4	-4.9	-12.8	0.0	-0.5	-5.7	-3.2	7
8 Municipal securities	0.1	-0.2	0.2	0.8	0.2	1.1	1.3	0.2	-1.0	1.0	0.4	8
9 Corporate and foreign bonds	0.4	-0.2	-0.5	-0.4	0.6	-0.0	1.1	-0.1	0.4	1.3	0.8	9
10 Bank loans n.e.c.	0.3	1.8	5.6	-0.3	-1.9	5.8	4.6	-3.7	-4.3	2.2	-1.9	10
11 Home mortgages	2.5	3.4	0.7	0.9	1.0	-4.3	0.8	-2.1	3.0	1.4	1.7	11
12 Commercial mortgages	1.6	3.1	2.9	3.2	2.5	0.8	4.1	1.4	1.4	2.9	4.3	12
13 Miscellaneous assets	-2.2	0.9	0.1	0.6	3.3	-9.3	-0.7	1.7	9.1	-0.4	2.6	13
14 Net increase in liabilities	7.5	15.5	9.3	-1.3	0.4	-14.8	1.6	-6.7	6.9	1.1	0.4	14
15 Checkable deposits	1.5	1.6	-0.2	0.7	0.3	-3.5	5.5	-3.5	1.7	-1.0	3.9	15
16 Small time and savings deposits	1.3	1.6	4.9	1.2	2.1	-0.1	0.5	0.3	3.2	4.9	0.2	16
17 Large time deposits	1.3	1.6	4.9	1.2	2.1	-0.1	0.5	0.3	3.2	4.9	0.2	17
18 Miscellaneous liabilities	3.4	10.8	-0.3	-4.4	-4.1	-11.1	-4.9	-3.7	-1.3	-7.6	-3.8	18
19 Discrepancy	-0.9	-0.4	-0.5	-0.1	-0.4	-1.5	0.0	-1.1	0.9	-0.9	-0.7	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	9.7	9.6	11.6	7.8	7.9	7.0	6.9	7.6	8.8	7.9	7.4	1
2 Fixed nonresidential investment	2.2	2.6	2.2	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2
3 Net acquisition of financial assets	114.1	184.8	140.9	-74.2	99.6	253.8	-862.8	282.1	82.9	214.9	-181.6	3
4 Reserves at Federal Reserve	0.5	-0.1	-0.5	-0.7	0.6	-0.8	-1.1	0.1	1.1	0.7	0.4	4
5 Checkable deposits and currency	0.0	-3.5	2.4	-3.3	-0.5	1.0	-2.0	-4.8	-0.3	0.5	2.7	5
6 Time and savings deposits	0.0	0.6	-0.5	3.9	3.3	6.5	0.0	-6.4	-1.9	13.0	8.3	6
7 Federal funds and security RPs	-7.7	-3.2	-0.1	9.3	27.3	18.8	-8.6	54.2	-13.8	58.2	10.6	7
8 Credit market instruments	127.3	103.5	199.3	-98.1	65.8	258.1	-859.7	189.1	67.4	136.8	-130.1	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	3.0	-3.9	4.0	0.1	-5.4	-0.0	18.1	-19.2	-1.0	2.4	-4.0	10
11 Agency- and GSE-backed securities	22.6	-82.3	55.8	-23.0	-0.6	120.3	-179.8	7.4	-6.3	0.5	-4.1	11
12 Mortgage pass-through securities	-18.9	0.9	25.6	-19.7	5.2	63.0	-110.1	3.6	-3.7	7.6	13.3	12
13 CMOs and other structured MBS	24.3	-45.3	7.4	-3.3	-2.2	57.7	-71.1	6.6	-1.4	-16.4	2.6	13
14 Other	17.2	-38.0	22.9	-0.1	-3.7	-0.4	1.3	-2.8	-1.3	9.4	-20.0	14
15 Municipal securities	0.8	0.8	1.5	2.1	-0.1	3.3	0.8	1.4	3.0	3.0	-7.8	15
16 Corporate and foreign bonds	-8.0	-12.7	21.0	9.0	49.1	-0.2	1.2	71.1	61.2	47.8	16.2	16
17 Private mortgage pass-through securities	0.1	-2.5	-0.6	3.1	-4.5	-1.0	6.7	-7.1	13.2	-1.3	-22.8	17
18 Private CMOs and other structured MBS	5.7	-11.0	18.1	6.8	39.3	4.1	-5.1	61.0	42.3	3.3	50.6	18
19 Other	-13.8	0.8	3.5	-0.8	14.3	-3.3	-0.4	17.3	5.6	45.8	-11.6	19
20 Other loans and advances	10.1	1.3	3.9	6.0	6.2	7.6	-1.2	5.6	21.2	-14.5	12.5	20
21 Mortgages	89.6	186.8	95.3	-78.8	21.3	109.9	-656.0	126.7	-21.1	138.0	-158.6	21
22 Consumer credit	9.2	13.4	17.8	-13.5	-4.6	17.2	-42.7	-3.9	10.3	-40.5	15.6	22
23 Corporate equities	-1.0	-1.1	-1.0	-1.0	-0.1	-0.8	0.5	-2.1	0.6	1.6	-0.6	23
24 Miscellaneous assets	-5.1	88.5	-58.7	15.7	3.2	-29.2	8.0	51.8	29.9	4.2	-72.9	24
25 Net increase in liabilities	106.2	178.2	138.4	-75.7	95.1	267.2	-866.6	275.6	77.1	213.0	-185.5	25
26 Deposits	84.8	40.0	76.6	24.6	13.2	100.9	-246.1	310.9	27.9	-20.1	-266.1	26
27 Checkable	5.4	0.5	3.8	0.9	-0.2	-2.2	-9.0	13.8	-0.5	0.6	-14.8	27
28 Small time and savings	47.2	-14.4	34.0	28.9	-3.3	37.3	-83.1	91.6	31.9	-23.9	-112.7	28
29 Large time	32.2	54.0	38.8	-5.2	16.7	65.7	-154.0	205.5	-3.5	3.1	-138.6	29
30 Security RPs	20.1	4.7	-3.6	-15.5	-17.3	-5.5	-74.8	-31.3	33.9	-61.5	-10.5	30
31 Credit market instruments	34.5	89.0	23.8	-111.9	103.1	17.1	-463.3	-20.5	-24.9	363.6	94.1	31
32 Corporate bonds	1.7	2.5	1.0	2.0	-0.3	3.4	0.8	1.3	-0.1	-3.1	0.7	32
33 Bank loans n.e.c.	15.2	26.5	6.5	-48.2	6.5	-10.4	-194.6	-6.0	-7.8	17.1	22.7	33
34 Other loans and advances	17.6	60.0	16.2	-65.7	96.9	24.1	-269.5	-15.8	-17.0	349.6	70.7	34
35 Taxes payable	-0.2	0.6	0.7	-0.5	0.1	0.3	-2.9	-0.4	-0.7	1.6	0.1	35
36 Miscellaneous liabilities	-33.0	43.9	40.8	27.6	-4.0	154.4	-79.5	16.8	40.9	-70.5	-3.1	36
37 Investment by parent	1.0	1.2	1.3	1.4	1.6	1.4	1.5	1.5	1.6	1.6	1.6	37
38 Other	-34.0	42.7	39.5	26.2	-5.6	152.9	-81.0	15.3	39.3	-72.1	-4.8	38
39 Discrepancy	-0.3	0.4	6.9	4.1	0.9	18.0	0.6	-1.3	0.6	3.5	0.8	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	7.5	7.6	8.0	8.0	9.8	8.1	8.1	9.1	10.6	9.9	9.5	1
2 Fixed nonresidential investment	1.8	2.2	2.1	2.3	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2
3 Net acquisition of financial assets	53.2	37.5	30.9	30.5	43.3	34.6	46.6	54.7	38.9	21.6	58.2	3
4 Checkable deposits and currency	3.2	-1.4	-2.0	6.2	-1.1	7.3	14.9	22.5	7.1	-33.3	-1.0	4
5 Time and savings deposits	2.5	-0.7	-4.5	-4.9	0.2	-4.5	-2.9	-3.3	1.0	-0.2	3.2	5
6 Federal funds and security RPs	-0.1	2.6	2.6	-1.6	-2.6	-8.1	-0.4	14.6	-4.5	-9.6	-10.8	6
7 Credit market instruments	51.2	39.8	36.2	30.1	36.7	7.9	27.7	39.8	24.6	46.1	36.5	7
8 Open market paper	-0.8	0.1	-0.0	0.2	-0.5	2.1	-0.9	2.5	0.6	-2.8	-2.5	8
9 Treasury securities	1.2	0.1	-1.1	-0.3	-0.5	0.3	-1.6	-1.7	1.0	-0.5	-0.7	9
10 Agency- and GSE-backed securities	15.2	-1.1	-6.8	-13.9	-5.1	-26.6	-25.4	-10.0	-2.7	2.7	-10.3	10
11 Corporate and foreign bonds	2.3	0.6	-1.5	7.2	3.9	-1.7	22.0	23.9	-2.7	1.1	-6.6	11
12 Home mortgages	23.2	30.6	32.4	31.0	34.1	24.5	26.9	25.5	34.3	31.2	45.5	12
13 Consumer credit	10.1	9.5	13.2	5.9	4.8	9.2	6.7	-0.4	-5.9	14.4	11.1	13
14 Mutual fund shares	0.5	-0.9	-1.0	-0.1	-0.0	0.0	0.2	0.4	-1.1	0.1	0.5	14
15 Miscellaneous assets	-4.1	-1.8	-0.3	0.8	10.2	32.1	7.0	-19.4	11.8	18.6	29.7	15
16 Net increase in liabilities	49.2	33.7	27.5	26.0	39.4	29.2	41.3	51.0	34.5	16.7	55.4	16
17 Shares/deposits	45.3	29.5	21.6	24.5	29.8	25.6	38.1	51.2	36.4	5.4	26.2	17
18 Checkable	6.0	7.6	7.0	-8.5	-3.7	-31.4	-9.0	14.1	-8.0	-22.6	1.8	18
19 Small time and savings	28.5	15.5	12.1	30.5	28.0	50.0	42.8	24.9	37.9	23.4	25.9	19
20 Large time	10.8	6.4	2.5	2.5	5.5	7.0	4.3	12.2	6.5	4.5	-1.4	20
21 Other loans and advances	2.2	2.3	3.3	4.2	13.5	2.0	8.4	-10.5	10.6	37.9	16.0	21
22 Miscellaneous liabilities	1.7	1.9	2.6	-2.7	-3.9	1.6	-5.2	10.3	-12.5	-26.6	13.2	22
23 Discrepancy	1.8	1.6	2.5	1.2	3.3	0.2	0.5	3.0	3.8	2.5	4.1	23

F.116 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	28.1	30.2	11.4	36.0	40.6	36.9	27.7	40.4	42.3	39.8	39.9	1
2 Fixed nonresidential investment	4.4	6.0	6.0	6.2	6.3	6.2	6.2	6.2	6.3	6.4	6.4	2
3 Net acquisition of financial assets	88.3	79.0	70.7	61.6	42.7	88.8	0.6	52.4	29.5	84.2	4.9	3
4 Checkable deposits and currency	8.6	-8.7	-4.8	8.9	4.0	19.0	-45.8	7.2	5.1	48.8	-45.0	4
5 Security RPs	8.5	10.2	5.9	-2.9	-19.4	11.5	23.1	0.0	-37.0	-13.6	-27.2	5
6 Credit market instruments	67.0	73.6	66.9	47.7	38.1	31.8	50.6	32.8	34.7	34.0	50.7	6
7 Treasury securities	3.5	6.6	-2.0	6.6	2.5	5.2	6.9	3.0	3.1	3.1	0.7	7
8 Agency- and GSE-backed securities	2.2	-3.3	5.8	4.1	5.7	1.7	4.1	4.9	4.9	5.0	8.1	8
9 Municipal securities	41.2	43.6	45.4	22.1	16.4	15.8	22.8	13.4	13.5	13.7	24.9	9
10 Corporate and foreign bonds	20.0	26.4	17.5	14.2	12.4	8.9	14.6	11.1	11.2	11.3	15.9	10
11 Commercial mortgages	0.1	0.3	0.3	0.7	1.1	0.2	2.2	0.4	2.0	1.0	1.0	11
12 Corporate equities	-3.4	-3.9	-6.1	2.3	3.9	4.4	0.0	-0.5	4.0	9.5	2.5	12
13 Mutual fund shares	0.7	0.5	0.3	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	13
14 Trade receivables	4.5	0.3	2.4	4.9	3.5	-3.4	7.3	0.0	10.4	-3.6	7.1	14
15 Miscellaneous assets	2.3	7.1	6.1	0.2	12.4	25.0	-35.1	12.5	11.8	8.7	16.4	15
16 Net increase in liabilities	57.4	43.2	53.5	20.8	23.4	35.7	-2.0	-5.5	48.5	36.9	13.5	16
17 Corporate equity issues	4.1	-4.0	-2.8	-8.5	-11.8	-10.9	-10.4	-13.8	-8.6	-14.0	-10.7	17
18 Taxes payable	3.7	4.2	4.7	5.2	5.7	5.2	5.4	5.5	5.6	5.7	5.9	18
19 Miscellaneous liabilities	49.6	43.0	51.6	24.2	29.5	41.3	3.0	2.8	51.6	45.2	18.3	19
20 Discrepancy	-7.1	-11.6	-11.8	-11.0	14.9	-22.5	18.9	-23.7	55.1	-13.8	42.1	20

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-7.5	3.3	1.3	2.0	1.8	1.5	3.4	1.3	2.1	1.8	2.2	1
2 Fixed nonresidential investment	2.6	2.7	2.2	2.3	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2
3 Net acquisition of financial assets	258.2	264.4	185.3	225.0	229.8	239.2	158.0	224.4	141.5	337.0	216.1	3
4 Checkable deposits and currency	12.0	6.0	-5.5	8.3	1.3	2.3	20.2	8.2	-12.3	22.1	-12.9	4
5 Money market fund shares	-8.3	-30.7	-7.1	48.7	64.3	63.7	48.0	66.6	57.7	66.8	66.0	5
6 Credit market instruments	180.6	173.0	110.3	75.6	101.8	48.6	7.7	85.0	89.4	160.8	72.0	6
7 Open market paper	-18.2	-7.6	-8.0	12.9	-11.3	9.2	31.6	-19.7	9.0	-15.0	-19.4	7
8 Treasury securities	-6.6	6.6	12.7	-8.0	2.9	-7.8	-13.2	3.8	3.0	5.6	-0.7	8
9 Agency- and GSE-backed securities	18.0	8.2	11.4	8.8	15.9	7.9	-18.4	15.1	10.6	24.0	13.7	9
10 Municipal securities	6.2	4.0	2.4	4.1	1.7	4.3	1.1	1.2	0.7	2.2	2.5	10
11 Corporate and foreign bonds	171.0	147.8	78.9	36.1	68.4	10.8	-1.4	65.1	41.0	113.0	54.5	11
12 Policy loans	-0.7	1.6	0.8	3.4	5.0	5.4	-1.0	2.6	4.8	6.4	6.1	12
13 Mortgages	10.9	12.4	12.1	18.3	19.3	18.8	8.9	16.8	20.4	24.7	15.4	13
14 Corporate equities	45.5	51.5	65.9	71.4	88.6	79.3	60.7	101.4	62.0	96.8	94.2	14
15 Mutual fund shares	0.5	12.8	-9.9	26.9	8.0	26.9	26.9	8.0	8.0	8.0	8.0	15
16 Miscellaneous assets	27.9	51.9	31.7	-6.0	-34.2	18.4	-5.4	-44.8	-63.2	-17.5	-11.2	16
17 Net increase in liabilities	230.0	228.0	173.9	202.5	203.8	223.6	119.4	185.2	128.1	300.3	201.8	17
18 Corporate equity issues	-3.9	-17.3	-8.0	-20.0	-23.5	-13.0	-14.7	-20.8	-21.6	-24.6	-27.1	18
19 Other loans and advances	2.9	3.0	0.4	2.7	14.5	2.4	4.3	4.9	12.6	26.9	13.6	19
20 Life insurance reserves	65.7	32.0	14.9	64.1	26.3	75.8	72.4	23.7	14.4	32.4	34.5	20
21 Pension fund reserves (1)	144.2	200.4	159.3	103.7	132.1	93.3	98.3	138.1	75.4	173.7	141.3	21
22 Taxes payable	2.8	3.2	3.6	4.0	4.4	4.0	4.1	4.2	4.3	4.4	4.6	22
23 Miscellaneous liabilities	18.4	6.7	3.6	47.9	50.1	61.0	-45.1	35.0	42.9	87.4	35.0	23
24 Discrepancy	-38.4	-35.8	-12.4	-22.8	-26.6	-16.5	-37.6	-40.4	-13.8	-37.5	-14.6	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

1 Gross saving	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1
2 Fixed nonresidential investment	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets	26.6	9.8	19.4	7.2	-67.6	27.1	48.1	-63.1	-96.6	-65.3	-45.4	3
4 Checkable deposits and currency	0.2	0.1	0.3	0.4	0.5	0.5	-0.2	0.5	0.5	0.4	0.5	4
5 Time and savings deposits	3.0	-4.6	6.2	1.1	2.9	2.8	2.1	3.2	3.6	2.2	2.7	5
6 Money market fund shares	-0.2	0.6	1.9	3.4	4.0	3.5	3.5	3.2	3.5	3.4	6.0	6
7 Security RPs	1.4	1.6	1.7	3.2	9.5	1.3	23.3	1.7	26.1	2.4	7.8	7
8 Credit market instruments	69.2	-0.3	44.5	14.0	34.7	38.9	41.6	30.7	39.6	50.1	18.3	8
9 Open market paper	-3.2	0.3	2.2	3.1	1.2	2.7	3.0	2.7	5.6	-6.3	2.7	9
10 Treasury securities	13.3	-4.1	3.0	3.6	2.9	4.5	5.4	6.9	10.9	-2.0	-4.4	10
11 Agency- and GSE-backed securities	38.3	11.3	18.6	-1.3	14.4	21.4	20.4	9.9	5.5	28.1	14.0	11
12 Corporate and foreign bonds	20.9	-7.7	20.9	8.9	16.1	10.6	13.1	11.9	17.1	29.2	6.3	12
13 Mortgages	-0.1	-0.2	-0.2	-0.3	0.1	-0.3	-0.3	-0.7	0.5	1.0	-0.3	13
14 Corporate equities	-24.1	11.2	-18.5	-9.9	-100.2	-54.1	5.9	-55.0	-111.2	-122.2	-112.2	14
15 Mutual fund shares	-3.8	36.1	10.2	11.4	4.1	48.8	6.2	-2.4	-33.6	21.0	31.2	15
16 Miscellaneous assets	-19.1	-34.8	-26.9	-16.4	-23.1	-14.7	-34.5	-45.1	-25.0	-22.6	0.3	16
17 Unallocated insurance contracts (2)	-18.1	-35.2	-18.6	-4.7	-26.4	-3.6	-23.7	-37.6	-24.1	-28.3	-15.7	17
18 Contributions receivable	-0.2	-3.1	-1.9	-2.0	7.0	-1.9	-1.9	-1.9	8.6	10.7	10.5	18
19 Other	-0.8	3.5	-6.4	-9.8	-3.7	-9.1	-8.9	-5.6	-9.5	-5.0	5.5	19
20 Pension fund reserves (liabilities) (3)	26.2	9.4	18.9	6.8	-68.1	26.7	47.7	-63.6	-97.1	-65.7	-45.8	20

(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

	2003	2004	2005	2006	2007	2006		2007					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	39.9	23.8	5.4	37.3	12.6	-14.8	10.3	16.7	44.6	-20.7	9.5	3	
4 Checkable deposits and currency	0.8	2.5	-0.4	-2.6	3.9	-1.4	0.3	12.7	-0.1	0.2	2.6	4	
5 Time and savings deposits	-0.9	0.6	-0.1	-0.5	0.2	-0.1	0.0	0.8	-0.0	0.0	0.2	5	
6 Money market fund shares	-2.1	-1.9	0.1	1.3	3.8	-1.4	0.3	12.5	-0.1	0.2	2.6	6	
7 Security RPs	-3.6	-3.2	-0.6	3.0	6.6	-2.4	0.6	21.7	-0.2	0.3	4.5	7	
8 Credit market instruments	18.8	17.8	18.1	76.3	26.1	14.4	43.7	-8.4	18.6	61.3	32.8	8	
9 Open market paper	-6.4	-6.5	0.1	4.9	11.7	-4.2	1.0	38.6	-0.4	0.6	7.9	9	
10 Treasury securities	-10.3	2.4	2.8	-0.8	8.8	2.6	5.9	8.4	3.9	21.1	1.9	10	
11 Agency- and GSE-backed securities	42.5	23.7	-0.4	36.7	24.3	5.1	11.3	16.2	7.6	40.6	32.9	11	
12 Municipal securities	3.5	-2.6	-0.2	0.1	-1.0	-0.3	-0.2	-3.1	-0.0	-0.0	-0.7	12	
13 Corporate and foreign bonds	-9.9	6.0	14.5	37.6	-16.9	9.5	24.2	-62.8	7.3	-2.9	-9.1	13	
14 Mortgages	-0.7	-5.3	1.3	-2.3	-0.9	1.8	1.5	-5.6	0.2	2.0	-0.1	14	
15 Corporate equities	35.4	1.9	-5.6	-41.2	-25.1	-21.7	-31.1	-21.6	22.7	-72.0	-29.4	15	
16 Mutual fund shares	-9.5	1.5	-5.5	1.3	-3.7	-3.2	-4.6	-3.2	3.4	-10.7	-4.4	16	
17 Miscellaneous assets	0.9	4.6	-0.6	-0.3	0.9	0.9	1.2	2.3	0.5	-0.0	0.7	17	
18 Pension fund reserves (liabilities) (1)	39.9	23.8	5.4	37.3	12.6	-14.8	10.3	16.7	44.6	-20.7	9.5	18	

(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

1 Net acquisition of financial assets	48.2	54.7	54.7	50.4	47.8	56.6	60.6	42.5	-20.8	58.3	111.1	1
2 Credit market instruments	6.0	4.7	7.7	8.4	11.7	7.7	2.5	14.9	3.4	17.5	11.1	2
3 Treasury securities	5.1	5.4	7.8	8.3	11.3	6.9	2.3	14.6	3.6	16.7	10.4	3
4 Agency- and GSE-backed securities	0.5	-0.5	0.0	0.1	0.3	0.5	0.2	0.3	-0.1	0.6	0.5	4
5 Corporate and foreign bonds	0.4	-0.3	-0.0	-0.0	0.1	0.2	0.0	0.0	-0.1	0.2	0.2	5
6 Corporate equities	17.5	9.1	7.0	6.3	2.7	7.5	11.9	-0.0	10.0	-3.8	4.8	6
7 Miscellaneous assets(2)	24.7	40.9	40.0	35.8	33.3	41.5	46.2	27.6	-34.1	44.6	95.2	7
8 Pension fund reserves (liabilities) (3)	48.2	54.7	54.7	50.4	47.8	56.6	60.6	42.5	-20.8	58.3	111.1	8

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

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

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	-207.5	-136.5	127.0	305.3	741.0	418.0	378.8	442.3	441.5	1260.4	819.9	1
2 Foreign deposits	-36.6	7.0	16.2	-10.6	50.2	-36.3	54.4	-10.9	-46.1	129.8	128.1	2
3 Checkable deposits and currency	-0.7	2.7	-1.4	7.5	-3.9	-35.3	8.8	-12.6	-14.6	28.0	-16.5	3
4 Time and savings deposits	-53.3	0.4	15.7	23.7	60.0	9.1	-3.2	-5.7	34.6	181.6	29.3	4
5 Security RPs	-20.8	-18.7	112.0	48.7	175.3	117.7	65.2	-22.7	85.8	425.1	212.9	5
6 Credit market instruments	-95.9	-124.9	-5.5	220.0	390.6	362.1	216.5	370.7	350.8	444.2	396.9	6
7 Open market paper	-125.2	-54.1	86.3	116.1	102.9	217.7	137.0	187.1	90.4	30.1	103.8	7
8 Treasury securities	-10.2	-33.9	-9.6	-5.9	95.2	-27.7	11.6	13.4	38.7	161.5	167.3	8
9 Agency- and GSE-backed securities	-4.6	-61.1	-107.4	-28.7	80.6	-70.8	-87.9	28.8	31.1	128.2	134.3	9
10 Municipal securities	13.6	21.8	23.0	33.5	103.2	58.8	46.2	58.1	58.4	149.1	147.1	10
11 Corporate and foreign bonds	30.5	2.3	2.2	105.1	8.8	184.0	109.6	83.3	132.2	-24.7	-155.7	11
12 Miscellaneous assets	-0.2	-2.9	-10.0	15.9	68.9	0.7	37.1	123.6	31.1	51.8	69.3	12
13 Net share issues (liabilities)	-207.5	-136.5	127.0	305.3	741.0	418.0	378.8	442.3	441.5	1260.4	819.9	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.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	2.5	3.2	15.8	29.5	35.5	30.6	36.2	33.5	38.5	35.7	34.3	1
2 Net acquisition of financial assets	288.6	298.2	260.2	336.8	367.9	237.8	365.6	505.4	524.7	234.5	206.9	2
3 Security RPs	12.9	18.1	2.8	17.4	9.9	21.0	-24.9	-27.9	11.4	-7.1	63.3	3
4 Credit market instruments	138.0	116.6	124.1	184.9	262.5	130.8	232.6	285.2	365.6	179.8	219.4	4
5 Open market paper	13.1	18.0	2.9	17.4	10.0	13.6	-23.4	-35.9	25.2	-15.0	65.7	5
6 Treasury securities	9.3	4.8	6.6	5.0	14.0	-1.5	14.2	22.0	21.2	3.9	8.9	6
7 Agency- and GSE-backed securities	25.2	15.2	20.8	15.7	52.1	-4.8	44.4	69.0	66.5	45.2	27.9	7
8 Municipal securities	12.9	4.1	17.4	32.7	27.4	19.9	45.3	58.0	44.9	5.2	1.5	8
9 Corporate and foreign bonds	77.4	74.5	76.4	114.1	159.0	103.7	152.2	172.1	207.8	140.6	115.4	9
10 Corporate equities	136.8	158.5	129.6	131.3	91.7	78.4	163.8	238.4	145.9	58.0	-75.7	10
11 Miscellaneous assets	1.0	5.1	3.7	3.3	3.8	7.6	-6.0	9.7	1.7	3.9	-0.0	11
12 Net share issues (liabilities)	288.6	298.2	260.2	336.8	367.9	237.8	365.6	505.4	524.7	234.5	206.9	12
13 Discrepancy	2.5	3.2	15.8	29.5	35.5	30.6	36.2	33.5	38.5	35.7	34.3	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>												
1 Net acquisition of financial assets	43.7	32.7	20.0	8.9	19.7	-4.9	16.0	52.6	23.1	2.5	0.7	1
2 Credit market instruments	35.5	11.0	1.5	6.7	0.2	-4.9	5.5	-0.9	13.9	-18.0	5.9	2
3 Treasury securities	0.6	2.3	0.3	0.2	-1.5	0.1	0.9	-0.8	-2.1	-0.7	-2.3	3
4 Municipal securities	3.2	-0.1	0.2	0.0	2.2	-2.5	1.6	-2.2	-0.9	-5.4	17.3	4
5 Corporate and foreign bonds	31.6	8.9	1.0	6.4	-0.5	-2.5	3.1	2.1	16.9	-11.9	-9.1	5
6 Corporate equities	8.3	21.7	18.5	2.2	19.5	0.1	10.4	53.5	9.1	20.5	-5.2	6
7 Net share issues (liabilities)	43.7	32.7	20.0	8.9	19.7	-4.9	16.0	52.6	23.1	2.5	0.7	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	15.8	56.4	56.7	74.0	150.2	21.3	136.3	57.5	69.4	191.2	282.8	8
9 Credit market instruments	0.7	3.8	6.8	5.7	13.0	2.8	7.9	6.8	15.6	9.6	19.9	9
10 Treasury securities	0.1	2.8	4.8	3.4	6.6	1.1	3.9	3.2	8.7	4.4	10.0	10
11 Corporate and foreign bonds	0.6	1.0	1.9	2.4	6.4	1.7	4.0	3.6	6.9	5.2	9.9	11
12 Corporate equities	15.1	52.6	50.0	68.3	137.2	18.5	128.4	50.7	53.7	181.6	262.9	12
13 Net share issues (liabilities)	15.8	56.4	56.7	74.0	150.2	21.3	136.3	57.5	69.4	191.2	282.8	13

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	3.1	3.4	3.4	3.4	4.8	3.5	4.2	4.4	5.2	4.9	4.7	1
2 Fixed nonresidential investment	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2
3 Net acquisition of financial assets	245.0	88.5	-63.5	53.5	310.5	-66.5	13.0	60.2	204.9	580.1	396.6	3
4 Checkable deposits and currency	14.0	10.4	-24.5	1.8	-2.6	-61.4	3.1	-5.2	15.7	-4.0	-16.9	4
5 Time and savings deposits	-8.5	6.5	12.1	-1.5	14.4	-22.5	-7.4	18.9	-7.1	42.3	3.4	5
6 Federal funds and security RPs	-20.0	18.3	14.1	9.7	25.3	30.2	3.6	139.6	-24.0	-87.4	73.0	6
7 Credit market instruments	241.0	48.9	-69.1	46.6	240.9	-30.4	51.7	-86.9	81.0	673.3	296.1	7
8 Open market paper	-3.7	-0.9	8.0	18.5	-4.1	10.9	26.7	-58.3	49.2	-63.7	56.2	8
9 Treasury securities	-12.3	-0.6	0.2	1.2	1.1	0.9	1.1	1.1	1.2	0.9	1.0	9
10 Agency- and GSE-backed securities	85.1	-147.8	-135.4	-38.1	-6.8	-75.0	-44.0	-62.7	-36.0	22.3	49.0	10
11 Municipal securities	5.0	0.3	-4.9	-3.6	-2.8	-7.6	5.9	-8.1	1.7	-3.5	-1.2	11
12 Corporate and foreign bonds	50.3	137.4	50.9	17.1	-17.9	-8.9	21.3	41.1	32.9	-82.7	-62.9	12
13 Other loans and advances	31.1	73.5	52.4	33.1	238.1	36.2	16.7	-17.3	2.7	758.7	208.3	13
14 Sallie Mae	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	0.0	-0.2	8.1	11.9	6.7	6.3	20.6	13.3	2.3	12.5	-1.4	15
16 FHLB loans	31.2	74.1	44.4	21.2	231.4	29.9	-3.9	-30.5	0.4	746.2	209.7	16
17 Mortgages	101.7	7.5	-40.2	18.4	33.3	13.1	23.9	17.2	29.1	41.3	45.6	17
18 Home	89.7	-6.7	-53.1	2.3	-12.3	-0.0	3.5	-9.6	-6.7	10.6	-43.6	18
19 Multifamily residential	12.1	14.3	10.5	12.4	42.3	9.5	16.6	23.6	32.4	27.4	85.8	19
20 Farm	-0.1	-0.0	2.3	3.7	3.4	3.7	3.8	3.2	3.4	3.4	3.4	20
21 Consumer credit (2)	-16.3	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	18.5	4.5	4.0	-3.2	32.5	17.6	-38.1	-6.1	139.3	-44.1	41.0	22
23 Net increase in liabilities	227.5	70.9	-81.2	45.2	301.6	-99.2	43.4	61.3	195.6	589.5	360.1	23
24 Credit market instruments	250.9	75.0	-84.0	35.6	282.1	-83.5	40.7	66.7	161.4	556.6	343.6	24
25 GSE issues (3)	250.9	75.0	-84.0	35.6	282.1	-83.5	40.7	66.7	161.4	556.6	343.6	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	-23.3	-4.1	2.8	9.6	19.5	-15.7	2.7	-5.4	34.2	32.9	16.5	27
28 Discrepancy	-14.8	-14.8	-14.9	-5.4	-4.7	-29.8	34.0	4.8	-4.8	13.6	-32.5	28

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

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	1
2 Home mortgages	303.5	45.0	163.4	290.9	591.9	276.9	276.7	471.9	518.8	606.5	770.4	2
3 Multifamily residential mortgages	26.5	2.9	3.9	2.1	12.5	2.3	1.9	9.7	10.9	16.0	13.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.6	-0.1	-0.1	2.3	1.4	5.2	0.3	0.9	5.1	-0.2	0.0	5
6 Net increase in pool securities (liabilities)(2)	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	6

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1
2 Fixed nonresidential investment	0.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	2
3 Net acquisition of financial assets	242.6	426.4	670.7	772.9	177.4	702.5	906.8	439.1	473.4	79.0	-281.8		3
4 Treasury securities	1.9	5.2	19.7	33.4	25.0	31.0	40.1	17.6	28.5	23.0	31.0		4
5 Agency- and GSE-backed securities (1)	84.5	-3.1	-31.6	40.9	38.8	56.1	149.9	48.2	12.2	64.0	30.9		5
6 Other loans and advances	-1.1	1.4	-16.8	1.8	-9.8	-15.4	13.6	-32.9	2.2	3.6	-12.0		6
7 Mortgages (2)	170.5	438.1	669.8	591.4	172.2	589.2	473.2	525.0	448.5	-23.3	-261.2		7
8 Home	120.0	385.8	558.0	484.4	24.5	483.5	336.8	328.1	272.4	-234.6	-268.1		8
9 Multifamily residential	7.9	6.4	16.6	13.0	21.3	9.4	22.7	29.3	30.2	27.6	-1.7		9
10 Commercial	42.6	45.8	95.2	94.0	126.4	96.3	113.7	167.6	145.9	183.6	8.6		10
11 Consumer credit	-22.5	-25.3	32.5	60.2	17.9	60.1	57.4	27.6	-8.1	80.9	-28.8		11
12 Trade credit	9.4	10.2	-2.9	45.2	-66.8	-18.5	172.6	-146.4	-9.9	-69.1	-41.7		12
13 Net increase in liabilities	242.4	425.7	670.0	772.4	176.9	701.9	906.3	438.5	472.9	78.5	-282.2		13
14 Commercial paper	-43.0	-8.0	146.8	160.3	-182.0	99.1	184.1	61.6	299.6	-664.9	-424.3		14
15 Corporate bonds (net) (5)	285.4	433.7	523.2	612.1	358.9	602.9	722.2	377.0	173.3	743.4	142.0		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)	-0.2	-0.7	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5		17
18 REIT assets (4)	15.7	51.9	32.8	21.6	-28.4	4.9	42.7	-37.4	-16.2	-31.8	-28.2		18

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

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

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

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

(4) Included in table F.128.

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

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	78.5	78.7	61.4	75.9	78.0	75.0	83.1	74.7	82.7	77.0	77.4		1
2 Fixed nonresidential investment	32.2	37.0	40.5	42.6	43.8	42.9	42.4	42.7	43.5	44.2	44.8		2
3 Net acquisition of financial assets	233.9	178.5	99.0	34.4	19.9	54.2	-47.8	131.7	32.6	103.7	-188.6		3
4 Checkable deposits and currency	3.3	3.5	3.7	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		4
5 Credit market instruments	122.9	214.9	117.2	89.7	6.2	158.1	-5.8	56.5	-34.7	99.5	-96.4		5
6 Other loans and advances	-2.3	9.8	27.6	18.9	21.4	26.3	-23.7	47.1	0.6	50.1	-12.1		6
7 Mortgages	39.7	105.8	65.4	53.0	-61.1	94.3	-9.9	-27.0	-90.4	6.9	-133.8		7
8 Consumer credit	85.5	99.3	24.2	17.8	45.9	37.5	27.8	36.4	55.1	42.4	49.5		8
9 Miscellaneous assets	107.7	-39.9	-21.9	-55.3	13.6	-103.8	-42.0	75.2	67.2	4.3	-92.2		9
10 Net increase in liabilities	239.8	189.4	63.5	48.5	16.0	41.8	-11.8	91.6	75.5	91.2	-194.5		10
11 Credit market instruments	111.1	134.3	33.5	34.8	30.0	-36.6	69.0	13.9	9.3	119.6	-22.9		11
12 Open market paper	-2.7	30.2	-15.3	5.3	-7.4	30.0	-24.0	13.8	-12.4	-38.2	7.2		12
13 Corporate bonds	107.9	74.1	43.6	42.4	-6.6	-34.4	102.5	-53.3	-34.2	76.7	-15.7		13
14 Bank loans n.e.c.	5.8	30.0	5.2	-12.9	44.0	-32.1	-9.5	53.4	55.9	81.1	-14.4		14
15 Taxes payable	1.6	1.8	2.0	2.3	2.5	2.3	2.4	2.4	2.5	2.5	2.6		15
16 Miscellaneous liabilities	127.1	53.2	28.0	11.5	-16.5	76.0	-83.2	75.2	63.7	-30.9	-174.1		16
17 Foreign direct investment in U.S.	21.7	16.1	4.2	2.6	3.8	-0.6	9.2	-24.1	10.5	12.8	15.9		17
18 Investment by parent	23.4	54.9	25.5	26.2	-12.7	37.0	7.3	-31.1	71.0	-67.7	-23.0		18
19 Other	82.1	-17.7	-1.7	-17.3	-7.6	39.6	-99.7	130.4	-17.8	24.0	-167.1		19
20 Discrepancy	52.2	52.6	-14.6	47.5	30.3	19.6	76.7	-8.1	82.1	20.3	26.8		20
Memo:													
21 Consumer leases not included above (2)	-10.7	-4.9	11.2	20.6	16.9	17.4	15.3	19.1	22.4	16.6	9.7		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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2.1	3.0	-12.2	-8.7	-18.8	-20.2	-6.1	-19.1	-17.1	-18.8	-20.2	1
2 Fixed nonresidential investment	22.3	46.3	41.3	28.9	33.7	27.0	22.4	18.2	32.4	45.2	38.8	2
3 Multifamily residential investment	-0.4	7.7	-0.6	4.1	-12.0	13.0	1.3	21.9	-2.8	-43.9	-23.4	3
4 Net acquisition of financial assets	34.3	102.4	76.9	73.6	-65.6	56.2	105.6	-23.3	-38.1	-119.8	-81.2	4
5 Checkable deposits and currency	3.9	3.2	1.6	5.7	0.0	10.0	12.4	10.8	-11.5	0.5	0.5	5
6 Credit market instruments	25.7	87.9	66.9	57.5	-65.7	44.5	87.1	-36.2	-30.4	-117.4	-78.9	6
7 Agency- and GSE-backed securities	-0.7	15.8	-0.5	28.6	9.0	30.9	53.0	32.9	-2.2	2.6	2.7	7
8 Corporate and foreign bonds	6.6	17.6	26.8	17.3	-51.7	10.7	28.5	-53.1	13.0	-101.7	-65.2	8
9 Mortgages	19.8	54.5	40.6	11.6	-23.0	3.0	5.6	-16.1	-41.2	-18.4	-16.3	9
10 Home	17.7	51.1	30.8	-3.7	-26.9	-13.3	-29.4	-11.3	-47.1	-25.3	-24.0	10
11 Multifamily residential	0.1	-0.0	0.2	3.3	-0.0	1.5	10.3	2.3	0.8	-1.7	-1.6	11
12 Commercial	2.0	3.5	9.5	11.9	4.0	14.8	24.7	-7.0	5.1	8.7	9.2	12
13 Miscellaneous assets	4.7	11.3	8.4	10.5	0.1	1.6	6.1	2.2	3.8	-2.8	-2.8	13
14 Net increase in liabilities	52.3	152.5	110.4	92.9	-21.1	83.4	94.6	3.4	10.6	-58.9	-39.4	14
15 Security RPs	5.9	25.0	33.0	22.8	-41.2	19.4	47.0	-24.4	9.4	-81.9	-67.9	15
16 Credit market instruments	31.5	98.3	59.8	41.1	-4.5	32.8	14.0	2.2	-9.9	-6.0	-4.2	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	23.0	70.9	40.6	37.2	-11.8	25.2	32.5	13.8	-19.6	-20.9	-20.5	18
19 Bank loans n.e.c.	0.3	1.5	5.3	-3.1	3.8	-0.2	-12.7	3.6	0.8	5.2	5.5	19
20 Mortgages	8.2	25.9	13.9	7.0	3.6	7.8	-5.8	-15.2	9.0	9.7	10.7	20
21 Corporate equity issues	13.3	21.5	16.1	22.2	16.6	15.6	37.8	22.1	17.4	12.3	14.8	21
22 Miscellaneous liabilities	1.6	7.7	1.6	6.7	8.0	15.6	-4.1	3.5	-6.4	16.7	17.9	22
23 Discrepancy	-1.8	-0.8	-19.3	-22.5	4.1	-32.9	-40.7	-32.6	2.0	40.7	6.2	23
Memo:												
24 Securitized assets included above	15.7	51.9	32.8	21.6	-28.4	4.9	42.7	-37.4	-16.2	-31.8	-28.2	24
25 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	25
26 Home mortgages	15.9	50.4	28.5	3.9	-26.2	-4.5	1.3	-9.5	-25.1	-36.8	-33.5	26
27 Multifamily residential mortgages	-0.0	-0.0	0.1	0.3	-0.0	-0.1	0.7	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	-0.1	1.5	4.3	17.4	-2.2	9.5	40.8	-27.9	8.8	5.0	5.3	28

F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	14.9	17.8	10.8	20.9	32.5	27.0	16.7	30.0	33.5	33.0	33.4	1
2 Fixed nonresidential investment	10.5	12.5	12.3	13.3	13.9	13.4	13.4	13.5	13.8	14.0	14.2	2
3 Net acquisition of financial assets	277.6	231.9	282.2	614.7	353.5	670.8	511.8	1140.3	750.8	223.7	-700.8	3
4 Checkable deposits and currency	2.9	15.7	-6.4	24.0	22.2	-19.5	42.8	5.5	31.9	-14.1	65.5	4
5 Credit market instruments	79.6	-29.2	82.3	106.2	231.9	162.5	218.5	281.1	-167.2	471.7	341.9	5
6 Open market paper	5.9	-1.3	12.2	4.1	18.5	25.5	-38.8	51.3	11.0	24.6	-13.0	6
7 Treasury securities	41.7	-82.4	-20.0	-2.4	28.4	45.8	207.9	10.7	-240.4	127.3	216.1	7
8 Agency- and GSE-backed securities	-8.1	23.5	-6.3	37.0	139.5	23.4	-91.5	38.1	-88.6	360.8	247.7	8
9 Municipal securities	3.8	7.1	10.9	8.0	2.9	2.0	49.9	-8.9	25.5	-36.4	31.3	9
10 Corporate and foreign bonds	36.4	23.9	85.4	59.5	42.5	65.8	90.9	189.8	125.3	-4.7	-140.2	10
11 Corporate equities	4.1	15.2	20.1	-0.2	18.7	-1.5	-0.0	53.3	30.8	-24.9	15.8	11
12 Security credit	34.3	81.5	-31.6	59.7	32.8	42.7	150.3	-52.6	220.3	-150.0	113.3	12
13 Miscellaneous assets	156.6	148.6	217.7	425.1	48.0	486.4	100.3	853.1	635.1	-58.9	-1237.3	13
14 Net increase in liabilities	257.6	230.9	277.0	588.2	389.4	630.1	486.2	1145.4	740.9	261.4	-590.1	14
15 Security RPs (net)	146.2	36.5	206.7	338.3	79.1	510.3	394.8	653.3	-20.7	296.1	-612.3	15
16 Corporate bonds	6.4	15.2	0.1	6.4	-4.0	5.0	-20.9	59.5	39.9	-29.4	-85.9	16
17 Corporate equity issues	-8.0	2.6	3.3	-7.6	31.9	18.0	-22.4	29.3	2.9	28.0	67.5	17
18 Trade payables	-9.2	7.8	7.0	5.2	-2.6	-22.4	19.8	13.5	55.3	-13.4	-65.6	18
19 Security credit	85.7	97.9	31.8	151.8	231.3	130.2	123.9	166.1	137.2	131.2	490.8	19
20 Customer credit balances (HH)	62.7	103.0	-3.0	80.4	197.8	33.9	3.5	137.9	220.7	50.0	382.6	20
21 From banks	23.0	-5.1	34.8	71.5	33.5	96.3	120.4	28.2	-83.6	81.1	108.2	21
22 Taxes payable	0.4	0.4	-0.1	0.7	-0.6	1.8	-1.9	3.0	-0.3	-0.1	-5.2	22
23 Miscellaneous liabilities	40.7	73.7	28.6	97.8	54.2	25.7	4.6	209.5	532.2	-151.2	-373.5	23
24 Foreign direct investment in U.S.	4.8	6.0	-0.3	-5.1	2.9	-11.6	1.0	0.3	5.1	1.2	5.0	24
25 Due to affiliates	47.2	45.2	149.3	92.9	19.1	67.2	226.3	-126.8	-53.8	185.3	71.8	25
26 Other	-11.3	22.6	-120.4	10.0	32.2	-29.9	-222.8	336.0	580.9	-337.7	-450.3	26
27 Proprietors' net investment	-4.5	-3.3	-0.4	-4.4	0.1	-2.5	-11.8	11.3	-5.4	0.2	-5.8	27
28 Discrepancy	-15.6	4.3	-6.7	-18.9	54.4	-27.0	-22.4	21.6	9.8	56.6	129.8	28

F.130 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-9.7	27.0	239.5	107.0	249.1	226.0	45.7	315.7	81.9	595.6	3.3	1
2 Money market fund shares	-57.5	-87.3	35.9	4.4	253.3	141.4	-50.2	184.2	-5.1	509.6	324.7	2
3 Credit market instruments	28.6	47.0	47.5	32.8	-125.6	46.4	60.4	39.9	106.1	-75.3	-572.9	3
4 Open market paper	-26.4	61.5	76.8	39.9	-235.2	21.2	104.6	3.0	147.1	-578.8	-512.2	4
5 Corporate and foreign bonds	54.9	-14.5	-29.4	-7.1	109.6	25.1	-44.2	36.8	-41.0	503.5	-60.8	5
6 Miscellaneous assets (2)	19.2	67.3	156.1	69.8	121.4	38.3	35.5	91.7	-19.1	161.4	251.6	6
7 Investment in foreign banking offices	7.2	32.7	21.0	8.6	43.7	-12.7	-57.9	135.0	38.6	-61.8	62.9	7
8 Investment in brokers and dealers	12.0	34.6	135.1	61.2	77.7	51.0	93.4	-43.3	-57.7	223.2	188.7	8
9 Net increase in liabilities	-9.7	27.0	239.5	107.0	249.1	226.0	45.7	315.7	81.9	595.6	3.3	9
10 Credit market instruments	7.6	6.1	106.5	35.4	92.9	-44.8	55.0	103.6	51.9	73.0	142.9	10
11 Open market paper	-7.8	-6.1	78.9	13.8	41.3	-53.4	13.2	116.1	51.7	-23.5	21.0	11
12 Corporate bonds	15.4	12.2	27.6	21.6	51.5	8.6	41.9	-12.5	0.2	96.6	121.9	12
13 Miscellaneous liabilities	-17.3	20.9	133.0	71.6	156.3	270.8	-9.4	212.1	30.0	522.6	-139.6	13
14 Foreign direct investment in U.S.	11.6	61.2	49.6	34.4	28.5	83.0	-19.5	-11.9	-71.0	88.4	108.7	14
15 Securities loaned (net)	102.6	86.9	174.9	302.6	-7.7	361.0	87.2	536.9	246.0	-83.7	-730.2	15
16 Other	-131.5	-127.2	-91.5	-265.4	135.5	-173.3	-77.0	-312.9	-145.0	517.9	482.0	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	-1.5	-2.8	-14.1	-2.4	0.2	-4.0	-5.7	0.3	-0.1	0.2	0.3	1
2 U.S. gold stock and SDRs	-0.6	0.4	-4.5	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	2
3 Federal govt.: Exchange Stab. Fund	-0.6	0.4	-4.5	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	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	-0.9	-3.2	-9.6	-2.6	0.0	-4.2	-5.9	0.1	-0.3	0.1	0.1	5
6 Official foreign currency holdings	0.6	0.6	0.6	0.7	1.0	0.9	0.8	1.0	0.9	1.0	1.0	6
7 Treasury	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	7
8 Monetary authority	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	8
9 Net IMF position	-1.5	-3.8	-10.2	-3.3	-1.0	-5.1	-6.7	-0.8	-1.2	-0.9	-0.9	9
10 Federal government	-1.5	-3.8	-10.2	-3.3	-1.0	-5.1	-6.7	-0.8	-1.2	-0.9	-0.9	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	0.6	0.7	0.8	0.6	0.7	1.0	-0.0	0.4	1.3	1.4	-0.4	3
4 Asset: Monetary authority	0.9	1.0	0.1	1.7	0.6	0.4	0.5	0.7	0.6	0.5	0.7	4
5 Discrepancy (seigniorage)	-0.3	-0.3	0.7	-1.1	0.1	0.6	-0.5	-0.3	0.7	0.9	-1.1	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	36.0	89.9	67.8	98.8	265.9	-38.7	-64.4	284.6	395.3	170.9	212.8	1
Held by:												
2 Household sector	2.2	5.4	4.1	5.9	19.0	-2.3	-3.9	17.1	23.7	10.3	24.8	2
3 Nonfinancial corporate business	17.6	15.6	6.9	3.7	-9.3	-40.6	26.2	-81.3	40.4	18.6	-14.8	3
4 Money market mutual funds	-36.6	7.0	16.2	-10.6	50.2	-36.3	54.4	-10.9	-46.1	129.8	128.1	4
5 Discrepancy--unallocated assets	52.8	61.9	40.6	99.8	206.1	40.5	-141.2	359.8	377.4	12.3	74.8	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-14.5	19.4	-12.4	-11.2	-53.2	43.9	116.3	-490.2	24.4	149.1	104.0	1
2 Monetary authority	0.7	-5.4	3.6	1.3	5.3	-11.8	26.2	-18.5	-10.6	31.7	18.7	2
3 Depository institution reserves	0.5	1.0	-5.0	-0.3	2.1	-10.6	13.7	-10.4	-8.7	28.8	-1.4	3
4 Vault cash	0.1	-6.4	8.6	1.6	3.3	-1.2	12.5	-8.1	-1.9	3.0	20.1	4
5 Commercial banking	-15.2	24.9	-16.0	-12.5	-58.5	55.7	90.0	-471.6	35.0	117.4	85.3	5
6 To monetary authority	-0.7	1.2	-0.0	-1.2	48.9	-0.1	2.0	-2.3	-1.0	2.3	196.6	6
7 To banks in foreign countries	-10.1	8.8	-12.3	-9.4	-109.1	7.8	159.8	-518.1	89.8	126.7	-134.6	7
8 Liabilities, net	-12.7	14.0	-24.7	-9.0	-102.5	7.4	155.9	-521.3	115.8	123.3	-127.8	8
9 U.S.-chartered commercial banks	43.6	60.7	3.5	111.4	108.3	155.2	304.6	-182.7	221.2	239.9	155.0	9
10 Due to foreign affiliates	109.7	33.8	20.2	98.8	77.8	37.0	196.9	-53.2	203.4	92.6	68.2	10
11 - Due from foreign affiliates	66.0	-26.8	16.8	-12.6	-30.6	-118.1	-107.7	129.5	-17.8	-147.2	-86.8	11
12 Foreign banking offices in U.S.	-12.2	-72.2	-8.6	-79.1	-168.7	-102.9	-129.5	-315.1	-47.4	20.8	-332.9	12
13 Due to foreign affiliates	21.1	77.0	59.6	190.6	2.1	224.9	314.1	-12.8	-0.6	-81.2	102.9	13
14 - Due from foreign affiliates	33.3	149.2	68.2	269.7	170.7	327.8	443.6	302.3	46.8	-102.0	435.8	14
15 Bank holding companies	-44.1	25.6	-19.6	-41.3	-42.2	-44.9	-19.2	-23.4	-58.0	-137.4	50.1	15
16 Due to foreign affiliates	-40.2	19.8	9.2	-22.6	31.9	-12.5	-24.5	10.3	11.5	29.2	76.6	16
17 - Due from foreign affiliates	3.9	-5.8	28.9	18.7	74.1	32.3	-5.3	33.8	69.5	166.6	26.5	17
18 Less: Deposits at foreign banks	-2.5	5.2	-12.4	0.3	6.6	-0.4	-3.9	-3.2	26.0	-3.5	6.9	18
19 U.S.-chartered commercial banks	-2.6	4.9	-12.6	0.9	6.0	-0.6	-3.7	-4.4	25.4	-4.2	7.1	19
20 Foreign banking offices in U.S.	0.0	0.3	0.2	-0.6	0.6	0.2	-0.2	1.3	0.5	0.7	-0.2	20
21 To U.S. banking, net	-4.3	14.9	-3.7	-1.9	1.7	48.1	-71.8	48.8	-53.8	-11.6	23.3	21
22 U.S.-chartered commercial banks	-54.9	33.0	0.5	-36.6	30.8	-20.2	-126.5	9.2	-16.8	134.2	-3.5	22
23 Liabilities	8.5	33.6	-11.2	12.8	16.4	67.5	-51.4	41.9	34.2	19.7	-30.2	23
24 To foreign offices in U.S.	12.9	18.4	-7.1	14.8	15.4	21.9	19.8	-5.1	87.2	33.8	-54.2	24
25 To bank holding companies	-0.1	0.2	-0.4	-0.1	-0.7	-2.5	0.6	-1.7	0.8	-2.5	0.7	25
26 Unallocated	-4.3	14.9	-3.7	-1.9	1.7	48.1	-71.8	48.8	-53.8	-11.6	23.3	26
Less, due from:												
27 Foreign offices in U.S.	7.8	24.2	-4.3	22.1	-6.3	78.8	47.7	40.3	10.1	-101.5	25.7	27
28 Bank holding companies	55.7	-23.6	-7.4	27.3	-8.0	8.8	27.4	-7.6	40.9	-13.0	-52.3	28
29 Foreign banking offices in U.S.	-5.2	5.7	2.8	7.3	-21.8	56.9	27.9	45.5	-77.1	-135.3	79.9	29
30 Due to U.S. banks	7.8	24.2	-4.3	22.1	-6.3	78.8	47.7	40.3	10.1	-101.5	25.7	30
31 - Due from U.S. banks	12.9	18.4	-7.1	14.8	15.4	21.9	19.8	-5.1	87.2	33.8	-54.2	31
32 Bank holding companies	55.8	-23.8	-6.9	27.4	-7.3	11.4	26.7	-5.9	40.0	-10.5	-53.0	32
33 Due to U.S. banks	55.7	-23.6	-7.4	27.3	-8.0	8.8	27.4	-7.6	40.9	-13.0	-52.3	33
34 - Due from U.S. banks	-0.1	0.2	-0.4	-0.1	-0.7	-2.5	0.6	-1.7	0.8	-2.5	0.7	34
35 Net change in assets	-10.2	4.6	-8.8	-9.3	-54.8	-4.2	188.1	-538.9	78.2	160.7	80.6	35
36 Rest of the world	-10.1	8.8	-12.3	-9.4	-109.1	7.8	159.8	-518.1	89.8	126.7	-134.6	36
37 Domestic	-0.1	-4.2	3.5	0.1	54.2	-12.0	28.3	-20.8	-11.6	34.0	215.3	37
38 Monetary authority	-0.7	1.2	-0.0	-1.2	48.9	-0.1	2.0	-2.3	-1.0	2.3	196.6	38
39 Federal Reserve float	-0.7	1.2	-0.0	-1.2	0.3	-0.2	3.1	-2.1	-1.7	2.3	2.9	39
40 Loans to member banks	0.0	-0.0	0.0	-0.0	48.6	0.1	-1.0	-0.2	0.7	-0.0	193.7	40
41 Commercial banking	0.1	-5.3	4.1	2.0	4.8	-11.1	27.3	-18.7	-11.7	31.0	18.3	41
42 Reserves at Federal Reserve	-0.0	1.1	-4.5	0.4	1.5	-9.9	14.8	-10.5	-9.7	28.1	-1.8	42
43 Vault cash	0.1	-6.4	8.6	1.6	3.3	-1.2	12.5	-8.1	-1.9	3.0	20.1	43
44 Savings insts.: Reserves at Fed. Res.	0.5	-0.1	-0.5	-0.7	0.6	-0.8	-1.1	0.1	1.1	0.7	0.4	44
45 Discrepancy--floats, etc.	-4.3	14.9	-3.7	-1.9	1.7	48.1	-71.8	48.8	-53.8	-11.6	23.3	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	85.0	84.8	3.5	-18.7	25.5	-73.0	-75.2	91.7	-99.0	115.9	-6.5	1
2 Monetary authority	37.9	37.2	29.2	24.8	17.1	1.4	30.3	7.7	18.9	21.4	20.2	2
3 Federal government cash and deposits	1.3	0.1	-1.4	0.2	11.4	-0.9	-2.1	-1.8	3.4	3.0	41.1	3
4 Deposits due to foreign	0.1	-0.1	-0.0	0.0	-0.0	-0.2	0.0	-0.1	0.4	-0.2	-0.1	4
5 Currency outside banks	36.5	37.1	30.6	24.5	5.6	2.4	32.3	9.6	15.1	18.6	-20.7	5
6 Commercial banking	35.7	39.5	-36.4	-35.9	12.4	-40.8	-87.4	56.0	-109.3	116.5	-13.7	6
7 Federal government deposits	-0.9	-3.2	7.0	-5.9	14.9	27.9	-60.2	-38.6	-5.4	200.8	-97.3	7
8 Deposits due to foreign	3.9	9.2	6.4	9.2	4.7	8.5	11.4	4.7	15.0	-11.2	10.2	8
9 Private domestic deposits	32.7	33.6	-49.8	-39.2	-7.2	-77.2	-38.7	89.8	-119.0	-73.1	73.5	9
10 Savings institutions	5.4	0.5	3.8	0.9	-0.2	-2.2	-9.0	13.8	-0.5	0.6	-14.8	10
11 Credit unions	6.0	7.6	7.0	-8.5	-3.7	-31.4	-9.0	14.1	-8.0	-22.6	1.8	11
12 Net change in assets	85.0	84.8	3.5	-18.7	25.5	-73.0	-75.2	91.7	-99.0	115.9	-6.5	12
13 Household sector	-47.5	-35.3	-137.7	-41.1	-43.9	-44.1	-88.3	71.5	-209.4	-91.8	54.0	13
14 Nonfinancial business	56.3	74.8	138.6	-56.1	8.4	-0.2	-26.8	42.1	82.5	-68.8	-22.1	14
15 Corporate	49.9	-12.5	74.0	-79.3	-12.3	-25.3	-47.7	20.4	54.3	-88.2	-35.6	15
16 Nonfarm noncorporate	5.8	86.3	63.9	21.1	18.9	23.0	18.7	19.9	26.4	17.6	11.7	16
17 Farm	0.7	1.0	0.7	2.1	1.8	2.1	2.1	1.7	1.7	1.8	1.8	17
18 State and local governments	7.0	-6.2	10.3	6.0	-3.0	10.3	1.6	-22.9	-16.6	13.9	13.7	18
19 Federal government	9.3	-31.0	12.2	-2.7	25.2	10.6	-43.1	-34.5	-1.4	190.3	-53.8	19
20 Rest of the world	20.6	23.9	25.4	21.8	15.6	12.9	45.0	-1.9	28.8	7.5	28.0	20
21 Checkable deposits	4.0	9.1	6.4	9.2	4.7	8.4	11.4	4.6	15.4	-11.4	10.1	21
22 Currency	16.6	14.8	19.0	12.6	10.9	4.5	33.5	-6.5	13.4	19.0	17.9	22
23 Financial sectors	48.2	31.5	-37.7	56.9	23.2	-78.1	56.4	44.1	19.1	52.1	-22.6	23
24 Commercial banking	-0.0	1.0	-0.5	-0.1	-0.5	-0.7	1.8	-0.8	-2.2	3.1	-2.1	24
25 Savings institutions	0.0	-3.5	2.4	-3.3	-0.5	1.0	-2.0	-4.8	-0.3	0.5	2.7	25
26 Credit unions	3.2	-1.4	-2.0	6.2	-1.1	7.3	14.9	22.5	7.1	-33.3	-1.0	26
27 Property-casualty insurance companies	8.6	-8.7	-4.8	8.9	4.0	19.0	-45.8	7.2	5.1	48.8	-45.0	27
28 Life insurance companies	12.0	6.0	-5.5	8.3	1.3	2.3	20.2	8.2	-12.3	22.1	-12.9	28
29 Private pension funds	0.2	0.1	0.3	0.4	0.5	0.5	-0.2	0.5	0.5	0.4	0.5	29
30 State and local govt. retirement funds	0.8	2.5	-0.4	-2.6	3.9	-1.4	0.3	12.7	-0.1	0.2	2.6	30
31 Money market mutual funds	-0.7	2.7	-1.4	7.5	-3.9	-35.3	8.8	-12.6	-14.6	28.0	-16.5	31
32 Government-sponsored enterprises	14.0	10.4	-24.5	1.8	-2.6	-61.4	3.1	-5.2	15.7	-4.0	-16.9	32
33 Finance companies	3.3	3.5	3.7	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 REITs	3.9	3.2	1.6	5.7	0.0	10.0	12.4	10.8	-11.5	0.5	0.5	34
35 Brokers and dealers	2.9	15.7	-6.4	24.0	22.2	-19.5	42.8	5.5	31.9	-14.1	65.5	35
36 Mail float	-8.9	27.1	-7.5	-3.5	0.1	15.6	-20.0	-6.7	-1.8	12.7	-3.7	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	363.2	534.4	598.9	608.2	608.1	681.5	575.1	662.5	313.8	863.0	593.2	1
2 Small time and savings deposits	307.4	281.6	314.4	347.0	286.8	336.8	578.7	371.2	218.1	336.8	221.1	2
3 Commercial banking	231.7	280.6	268.3	287.6	262.1	249.5	619.0	254.8	148.3	337.3	307.9	3
4 U.S.-chartered commercial banks	229.6	279.7	262.9	277.8	253.0	225.3	612.7	246.7	135.1	324.1	306.2	4
5 Foreign banking offices in U.S.	0.8	-0.7	0.5	8.6	6.9	24.3	5.8	7.8	10.0	8.3	1.5	5
6 Banks in U.S.-affiliated areas	1.3	1.6	4.9	1.2	2.1	-0.1	0.5	0.3	3.2	4.9	0.2	6
7 Savings institutions	47.2	-14.4	34.0	28.9	-3.3	37.3	-83.1	91.6	31.9	-23.9	-112.7	7
8 Credit unions	28.5	15.5	12.1	30.5	28.0	50.0	42.8	24.9	37.9	23.4	25.9	8
9 Large time deposits (1)	55.8	252.9	284.4	261.2	321.3	344.7	-3.6	291.3	95.7	526.1	372.1	9
10 Commercial banking	12.8	192.5	243.1	264.0	299.2	271.9	146.1	73.6	92.6	518.5	512.1	10
11 U.S.-chartered commercial banks	3.0	115.6	166.8	129.9	23.7	73.7	71.0	-296.6	-47.6	149.9	289.0	11
12 Foreign banking offices in U.S.	8.5	75.4	71.4	132.8	273.4	198.4	74.6	370.0	137.0	363.7	222.9	12
13 Banks in U.S.-affiliated areas	1.3	1.6	4.9	1.2	2.1	-0.1	0.5	0.3	3.2	4.9	0.2	13
14 Savings institutions	32.2	54.0	38.8	-5.2	16.7	65.7	-154.0	205.5	-3.5	3.1	-138.6	14
15 Credit unions	10.8	6.4	2.5	2.5	5.5	7.0	4.3	12.2	6.5	4.5	-1.4	15
16 Net change in assets	363.2	534.4	598.9	608.2	608.1	681.5	575.1	662.5	313.8	863.0	593.2	16
17 Household sector	296.5	439.1	470.1	507.4	451.8	603.5	469.3	652.2	156.9	575.2	422.8	17
18 Nonfinancial business	116.1	41.8	83.5	39.5	5.1	68.4	97.7	-44.0	62.0	-7.8	10.3	18
19 Corporate	71.5	37.7	49.9	-5.2	-53.1	21.6	55.5	-87.5	11.5	-90.5	-46.0	19
20 Nonfarm noncorporate	44.7	4.1	33.6	44.7	58.2	46.8	42.2	43.5	50.5	82.7	56.3	20
21 State and local governments	20.3	11.6	12.8	26.2	35.9	30.4	36.4	21.2	21.8	43.7	56.9	21
22 Federal government	-25.2	-0.0	-1.0	0.2	1.2	13.0	-12.6	-0.4	-0.5	-0.3	6.0	22
23 Rest of the world	12.6	39.0	4.6	12.9	33.2	-25.1	-4.3	26.0	43.4	13.3	50.2	23
24 Financial sectors	-57.2	2.9	28.9	21.9	80.9	-8.7	-11.3	7.5	30.2	238.9	47.0	24
25 Savings institutions	0.0	0.6	-0.5	3.9	3.3	6.5	0.0	-6.4	-1.9	13.0	8.3	25
26 Credit unions	2.5	-0.7	-4.5	-4.9	0.2	-4.5	-2.9	-3.3	1.0	-0.2	3.2	26
27 Private pension funds	3.0	-4.6	6.2	1.1	2.9	2.8	2.1	3.2	3.6	2.2	2.7	27
28 State and local govt. retirement funds	-0.9	0.6	-0.1	-0.5	0.2	-0.1	0.0	0.8	-0.0	0.0	0.2	28
29 Money market mutual funds	-53.3	0.4	15.7	23.7	60.0	9.1	-3.2	-5.7	34.6	181.6	29.3	29
30 Government-sponsored enterprises	-8.5	6.5	12.1	-1.5	14.4	-22.5	-7.4	18.9	-7.1	42.3	3.4	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

1 Net issues	-207.5	-136.5	127.0	305.3	741.0	418.0	378.8	442.3	441.5	1260.4	819.9	1
2 Net purchases	-207.5	-136.5	127.0	305.3	741.0	418.0	378.8	442.3	441.5	1260.4	819.9	2
3 Household sector	-111.5	-56.1	45.2	165.2	229.0	103.7	219.3	128.2	268.5	330.2	189.2	3
4 Nonfinancial corporate business	-36.7	25.3	42.1	64.7	161.2	84.7	136.4	28.5	93.6	304.5	218.1	4
5 Nonfarm noncorporate business	2.3	5.6	4.8	9.4	14.7	9.8	8.9	9.1	10.6	27.2	11.8	5
6 State and local governments	4.0	3.9	4.1	5.1	3.7	5.4	5.5	3.0	5.8	11.5	-5.6	6
7 Rest of the world	2.6	4.1	0.1	3.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7
8 Life insurance companies	-8.3	-30.7	-7.1	48.7	64.3	63.7	48.0	66.6	57.7	66.8	66.0	8
9 Private pension funds	-0.2	0.6	1.9	3.4	4.0	3.5	3.5	3.2	3.5	3.4	6.0	9
10 State and local govt. retirement funds	-2.1	-1.9	0.1	1.3	3.8	-1.4	0.3	12.5	-0.1	0.2	2.6	10
11 Funding corporations	-57.5	-87.3	35.9	4.4	253.3	141.4	-50.2	184.2	-5.1	509.6	324.7	11

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	218.7	88.1	350.8	496.0	77.5	602.2	619.1	699.5	128.4	227.1	-745.2	1
2 Commercial banking (net)	46.5	21.9	114.7	150.5	56.9	78.0	252.1	101.9	105.8	74.5	-54.5	2
3 U.S.-chartered commercial banks	51.3	23.4	81.4	101.4	70.5	-36.4	146.6	74.3	160.2	74.3	-26.8	3
4 Foreign banking offices in U.S.	-5.7	-0.2	33.4	49.0	-13.6	115.6	100.9	28.1	-54.7	-0.3	-27.6	4
5 Bank holding companies	0.9	-1.3	-0.2	0.1	0.1	-1.2	4.6	-0.5	0.3	0.5	-0.1	5
6 Savings institutions	20.1	4.7	-3.6	-15.5	-17.3	-5.5	-74.8	-31.3	33.9	-61.5	-10.5	6
7 REITs	5.9	25.0	33.0	22.8	-41.2	19.4	47.0	-24.4	9.4	-81.9	-67.9	7
8 Brokers and dealers (net)	146.2	36.5	206.7	338.3	79.1	510.3	394.8	653.3	-20.7	296.1	-612.3	8
9 Net change in assets	252.6	228.0	216.6	198.0	307.3	457.6	17.3	831.5	115.0	117.8	165.0	9
10 Nonfinancial corporate business	-0.2	0.4	8.1	0.9	-1.4	2.0	11.3	-16.8	7.9	2.1	1.3	10
11 State and local governments	7.9	7.7	8.1	7.1	0.5	10.7	-1.1	5.8	11.4	-3.6	-11.8	11
12 Rest of the world	270.1	204.9	48.2	109.4	70.7	279.2	-101.9	640.3	108.0	-347.5	-118.2	12
13 Financial sectors	-25.2	15.0	152.1	80.7	237.6	165.8	108.9	202.1	-12.3	466.7	293.7	13
14 Monetary authority	4.3	-10.8	13.8	-6.0	5.8	-24.2	26.9	20.9	-56.1	98.5	-40.3	14
15 Savings institutions	-7.7	-3.2	-0.1	9.3	27.3	18.8	-8.6	54.2	-13.8	58.2	10.6	15
16 Credit unions	-0.1	2.6	2.6	-1.6	-2.6	-8.1	-0.4	14.6	-4.5	-9.6	-10.8	16
17 Property-casualty insurance companies	8.5	10.2	5.9	-2.9	-19.4	11.5	23.1	0.0	-37.0	-13.6	-27.2	17
18 Private pension funds	1.4	1.6	1.7	3.2	9.5	1.3	23.3	1.7	26.1	2.4	7.8	18
19 State and local govt. retirement funds	-3.6	-3.2	-0.6	3.0	6.6	-2.4	0.6	21.7	-0.2	0.3	4.5	19
20 Money market mutual funds	-20.8	-18.7	112.0	48.7	175.3	117.7	65.2	-22.7	85.8	425.1	212.9	20
21 Mutual funds	12.9	18.1	2.8	17.4	9.9	21.0	-24.9	-27.9	11.4	-7.1	63.3	21
22 Government-sponsored enterprises	-20.0	18.3	14.1	9.7	25.3	30.2	3.6	139.6	-24.0	-87.4	73.0	22
23 Discrepancy--unallocated assets	-33.9	-139.9	134.2	298.0	-229.9	144.6	601.9	-132.0	13.4	109.3	-910.2	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	-82.0	106.2	245.1	317.1	-169.4	400.8	278.0	231.8	428.8	-911.5	-426.7	1
2 Commercial paper	-81.7	106.5	245.1	317.4	-169.4	401.0	278.9	232.2	428.6	-910.9	-427.6	2
3 Nonfinancial corporate business	-35.1	16.8	-7.9	23.4	10.5	-37.7	95.6	14.2	47.2	-32.8	13.5	3
4 Foreign issues in U.S.	12.9	62.8	38.5	93.1	-66.0	357.8	-17.2	11.1	24.7	-197.0	-102.9	4
5 Nonfinancial	-3.7	-2.2	15.7	-1.9	11.5	1.5	3.3	-1.6	33.2	6.2	8.2	5
6 Financial	16.5	65.0	22.8	95.0	-77.6	356.3	-20.6	12.7	-8.5	-203.3	-111.1	6
7 Financial sectors	-59.5	26.9	214.5	201.0	-113.9	80.9	200.5	206.8	356.7	-681.0	-338.1	7
8 Commercial banking	-6.0	10.8	4.0	21.7	34.1	5.3	27.3	15.3	17.7	45.6	57.9	8
9 ABS issuers	-43.0	-8.0	146.8	160.3	-182.0	99.1	184.1	61.6	299.6	-664.9	-424.3	9
10 Finance companies	-2.7	30.2	-15.3	5.3	-7.4	30.0	-24.0	13.8	-12.4	-38.2	7.2	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	-7.8	-6.1	78.9	13.8	41.3	-53.4	13.2	116.1	51.7	-23.5	21.0	12
13 Bankers acceptances (1)	-0.2	-0.3	0.0	-0.3	0.0	-0.2	-0.9	-0.4	0.2	-0.7	0.9	13
14 Net purchases, by sector	-82.0	106.2	245.1	317.1	-169.4	400.8	278.0	231.8	428.8	-911.5	-426.7	14
15 Household sector	-4.5	30.2	28.1	23.4	-28.0	21.8	25.6	14.1	26.8	-102.0	-50.7	15
16 Nonfinancial corporate business	10.9	19.3	16.0	15.5	-31.4	-17.2	9.0	-4.6	15.4	-111.1	-25.3	16
17 State and local governments	10.3	10.1	10.6	13.2	-7.8	13.9	14.3	7.6	14.9	-25.0	-28.6	17
18 Rest of the world	66.2	37.0	9.9	48.0	4.7	83.5	-11.8	43.3	34.1	-47.2	-11.3	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	-0.8	0.1	-0.0	0.2	-0.5	2.1	-0.9	2.5	0.6	-2.8	-2.5	22
23 Life insurance companies	-18.2	-7.6	-8.0	12.9	-11.3	9.2	31.6	-19.7	9.0	-15.0	-19.4	23
24 Private pension funds	-3.2	0.3	2.2	3.1	1.2	2.7	3.0	2.7	5.6	-6.3	2.7	24
25 State and local govt. retirement funds	-6.4	-6.5	0.1	4.9	11.7	-4.2	1.0	38.6	-0.4	0.6	7.9	25
26 Money market mutual funds	-125.2	-54.1	86.3	116.1	102.9	217.7	137.0	187.1	90.4	30.1	103.8	26
27 Mutual funds	13.1	18.0	2.9	17.4	10.0	13.6	-23.4	-35.9	25.2	-15.0	65.7	27
28 Government-sponsored enterprises	-3.7	-0.9	8.0	18.5	-4.1	10.9	26.7	-58.3	49.2	-63.7	56.2	28
29 Brokers and dealers	5.9	-1.3	12.2	4.1	18.5	25.5	-38.8	51.3	11.0	24.6	-13.0	29
30 Funding corporations	-26.4	61.5	76.8	39.9	-235.2	21.2	104.6	3.0	147.1	-578.8	-512.2	30

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	398.4	362.5	307.3	183.7	237.5	172.4	135.8	327.5	-70.7	435.9	257.1	1
2 Savings bonds	8.9	0.6	0.7	-2.7	-6.0	-4.9	-7.4	-8.3	-5.8	-4.5	-5.3	2
3 Other Treasury issues	389.5	361.9	306.6	186.4	243.4	177.3	143.2	335.8	-64.8	440.4	262.4	3
4 Net purchases	398.4	362.5	307.3	183.7	237.5	172.4	135.8	327.5	-70.7	435.9	257.1	4
5 Household sector	29.3	46.5	-95.7	-68.6	-181.4	-99.9	-513.8	-240.0	-15.7	-33.7	-436.2	5
6 Savings bonds	8.9	0.6	0.7	-2.7	-6.0	-4.9	-7.4	-8.3	-5.8	-4.5	-5.3	6
7 Other Treasury issues	20.4	45.9	-96.4	-65.9	-175.4	-95.1	-506.4	-231.7	-9.8	-29.2	-430.9	7
8 Nonfinancial corporate business	1.4	0.3	17.6	-6.3	6.3	-0.3	7.6	33.0	-30.0	23.8	-1.7	8
9 Nonfarm noncorporate business	2.1	5.3	6.0	7.1	6.0	7.5	6.7	6.9	8.1	10.0	-1.0	9
10 State and local governments	9.5	24.9	74.0	34.6	27.2	21.6	81.5	109.0	74.6	-36.7	-38.3	10
11 Rest of the world	276.0	347.4	260.7	139.7	209.0	158.6	231.6	310.2	5.4	92.6	427.9	11
12 Monetary authority	37.3	51.2	26.4	34.7	-38.3	21.4	21.4	13.0	44.7	-33.7	-177.2	12
13 Commercial banking	2.5	-24.5	-10.7	-1.9	17.3	2.4	-2.6	12.3	-38.3	47.0	48.3	13
14 U.S.-chartered commercial banks	7.1	-19.2	-10.1	-2.2	11.1	-6.0	7.3	3.9	-6.7	23.8	23.4	14
15 Foreign banking offices in U.S.	-7.0	-5.9	0.2	-0.8	3.5	11.5	-12.4	17.6	-32.0	27.4	1.1	15
16 Bank holding companies	1.4	-0.8	-0.9	1.4	4.6	-1.4	0.9	-7.0	0.3	-0.5	25.5	16
17 Banks in U.S.-affiliated areas	1.0	1.4	0.1	-0.2	-1.9	-1.7	1.6	-2.2	0.1	-3.8	-1.6	17
18 Savings institutions	3.0	-3.9	4.0	0.1	-5.4	-0.0	18.1	-19.2	-1.0	2.4	-4.0	18
19 Credit unions	1.2	0.1	-1.1	-0.3	-0.5	0.3	-1.6	-1.7	1.0	-0.5	-0.7	19
20 Property-casualty insurance companies	3.5	6.6	-2.0	6.6	2.5	5.2	6.9	3.0	3.1	3.1	0.7	20
21 Life insurance companies	-6.6	6.6	12.7	-8.0	2.9	-7.8	-13.2	3.8	3.0	5.6	-0.7	21
22 Private pension funds	13.3	-4.1	3.0	3.6	2.9	4.5	5.4	6.9	10.9	-2.0	-4.4	22
23 State and local govt. retirement funds	-10.3	2.4	2.8	-0.8	8.8	2.6	5.9	8.4	3.9	21.1	1.9	23
24 Federal government retirement funds	5.1	5.4	7.8	8.3	11.3	6.9	2.3	14.6	3.6	16.7	10.4	24
25 Money market mutual funds	-10.2	-33.9	-9.6	-5.9	95.2	-27.7	11.6	13.4	38.7	161.5	167.3	25
26 Mutual funds	9.3	4.8	6.6	5.0	14.0	-1.5	14.2	22.0	21.2	3.9	8.9	26
27 Closed-end funds	0.6	2.3	0.3	0.2	-1.5	0.1	0.9	-0.8	-2.1	-0.7	-2.3	27
28 Exchange-traded funds	0.1	2.8	4.8	3.4	6.6	1.1	3.9	3.2	8.7	4.4	10.0	28
29 Government-sponsored enterprises	-12.3	-0.6	0.2	1.2	1.1	0.9	1.1	1.1	1.2	0.9	1.0	29
30 ABS issuers	1.9	5.2	19.7	33.4	25.0	31.0	40.1	17.6	28.5	23.0	31.0	30
31 Brokers and dealers	41.7	-82.4	-20.0	-2.4	28.4	45.8	207.9	10.7	-240.4	127.3	216.1	31
Memo:												
32 Federal government borrowing (1)	396.0	361.9	306.9	183.4	237.1	171.4	136.3	326.2	-70.8	435.0	257.8	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	579.1	122.3	82.8	330.6	887.6	199.9	320.1	547.9	696.2	1178.0	1128.2	1
2 Budget agencies	-2.4	-0.6	-0.4	-0.3	-0.4	-1.0	0.5	-1.3	-0.1	-0.8	0.7	2
3 Government-sponsored enterprises	250.9	75.0	-84.0	35.6	282.1	-83.5	40.7	66.7	161.4	556.6	343.6	3
4 Agency- and GSE-backed mortgage pools	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	4
5 Net purchases	579.1	122.3	82.8	330.6	887.6	199.9	320.1	547.9	696.2	1178.0	1128.2	5
6 Household sector	153.4	97.7	84.3	-28.8	428.3	83.9	189.9	210.6	336.5	640.0	526.1	6
7 Nonfinancial corporate business	-4.8	0.1	6.5	-2.3	2.3	-0.1	2.8	12.2	-11.1	8.8	-0.6	7
8 State and local governments	22.5	21.9	23.1	20.6	12.4	30.3	11.1	16.6	32.4	8.7	-8.2	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	3.1	109.0	150.3	228.5	189.4	242.9	166.7	147.9	342.0	52.4	215.1	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	84.2	95.0	-5.5	45.7	-112.9	-247.2	113.3	-37.5	-6.2	-256.7	-151.5	12
13 U.S.-chartered commercial banks	85.1	89.7	-3.3	47.5	-111.4	-241.1	118.9	-40.6	-10.0	-261.8	-133.3	13
14 Foreign banking offices in U.S.	-6.5	-1.2	-0.9	3.9	2.1	0.9	12.8	-2.3	8.4	6.2	-3.7	14
15 Bank holding companies	0.9	1.9	-2.3	-0.0	-1.3	-2.1	-5.6	5.5	-3.9	4.6	-11.3	15
16 Banks in U.S.-affiliated areas	4.7	4.7	1.2	-5.8	-2.4	-4.9	-12.8	0.0	-0.5	-5.7	-3.2	16
17 Savings institutions	22.6	-82.3	55.8	-23.0	-0.6	120.3	-179.8	7.4	-6.3	0.5	-4.1	17
18 Credit unions	15.2	-1.1	-6.8	-13.9	-5.1	-26.6	-25.4	-10.0	-2.7	2.7	-10.3	18
19 Property-casualty insurance companies	2.2	-3.3	5.8	4.1	5.7	1.7	4.1	4.9	4.9	5.0	8.1	19
20 Life insurance companies	18.0	8.2	11.4	8.8	15.9	7.9	-18.4	15.1	10.6	24.0	13.7	20
21 Private pension funds	38.3	11.3	18.6	-1.3	14.4	21.4	20.4	9.9	5.5	28.1	14.0	21
22 State and local govt. retirement funds	42.5	23.7	-0.4	36.7	24.3	5.1	11.3	16.2	7.6	40.6	32.9	22
23 Federal government retirement funds	0.5	-0.5	0.0	0.1	0.3	0.5	0.2	0.3	-0.1	0.6	0.5	23
24 Money market mutual funds	-4.6	-61.1	-107.4	-28.7	80.6	-70.8	-87.9	28.8	31.1	128.2	134.3	24
25 Mutual funds	25.2	15.2	20.8	15.7	52.1	-4.8	44.4	69.0	66.5	45.2	27.9	25
26 Government-sponsored enterprises	85.1	-147.8	-135.4	-38.1	-6.8	-75.0	-44.0	-62.7	-36.0	22.3	49.0	26
27 ABS issuers	84.5	-3.1	-31.6	40.9	38.8	56.1	149.9	48.2	12.2	64.0	30.9	27
28 REITs	-0.7	15.8	-0.5	28.6	9.0	30.9	53.0	32.9	-2.2	2.6	2.7	28
29 Brokers and dealers	-8.1	23.5	-6.3	37.0	139.5	23.4	-91.5	38.1	-88.6	360.8	247.7	29

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	137.6	130.5	195.0	177.3	214.6	169.2	252.8	249.1	246.6	164.3	198.3	1
2 State and local governments	120.0	115.1	171.1	150.5	183.5	146.6	217.6	223.6	211.7	135.7	163.2	2
3 Short-term (1)	10.4	-5.9	5.7	-3.1	17.3	-5.5	-5.0	4.9	23.7	5.5	35.0	3
4 Long-term	109.6	121.0	165.3	153.6	166.3	152.1	222.6	218.7	187.9	130.2	128.2	4
5 Nonprofit organizations (2)	14.1	10.3	16.5	21.8	23.3	18.8	29.8	20.4	24.0	22.1	26.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.5	5.1	7.4	5.0	7.7	3.8	5.4	5.1	11.0	6.5	8.3	6
7 Net change in assets	137.6	130.5	195.0	177.3	214.6	169.2	252.8	249.1	246.6	164.3	198.3	7
8 Household sector	25.4	38.6	78.7	44.6	50.0	50.3	13.4	100.3	89.7	24.9	-14.9	8
9 Nonfinancial corporate business	3.3	-3.6	0.3	8.3	-0.3	-1.6	15.9	3.0	-3.3	3.0	-3.9	9
10 Nonfarm noncorporate business	-0.7	1.7	0.1	0.6	0.7	0.6	0.5	0.5	0.6	0.8	0.7	10
11 State and local governments	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.2	11
12 Rest of the world	8.0	6.5	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	12
13 Commercial banking	11.0	8.1	16.9	22.6	12.0	23.8	47.2	33.2	10.3	5.6	-1.0	13
14 Savings institutions	0.8	0.8	1.5	2.1	-0.1	3.3	0.8	1.4	3.0	3.0	-7.8	14
15 Property-casualty insurance companies	41.2	43.6	45.4	22.1	16.4	15.8	22.8	13.4	13.5	13.7	24.9	15
16 Life insurance companies	6.2	4.0	2.4	4.1	1.7	4.3	1.1	1.2	0.7	2.2	2.5	16
17 State and local govt. retirement funds	3.5	-2.6	-0.2	0.1	-1.0	-0.3	-0.2	-3.1	-0.0	-0.0	-0.7	17
18 Money market mutual funds	13.6	21.8	23.0	33.5	103.2	58.8	46.2	58.1	58.4	149.1	147.1	18
19 Mutual funds	12.9	4.1	17.4	32.7	27.4	19.9	45.3	58.0	44.9	5.2	1.5	19
20 Closed-end funds	3.2	-0.1	0.2	0.0	2.2	-2.5	1.6	-2.2	-0.9	-5.4	17.3	20
21 Government-sponsored enterprises	5.0	0.3	-4.9	-3.6	-2.8	-7.6	5.9	-8.1	1.7	-3.5	-1.2	21
22 Brokers and dealers	3.8	7.1	10.9	8.0	2.9	2.0	49.9	-8.9	25.5	-36.4	31.3	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

1 Net issues	665.1	803.9	800.9	1162.1	961.9	969.7	1534.1	927.6	839.3	1380.5	700.3	1
2 Nonfinancial corporate business	150.4	74.4	53.6	213.4	314.1	133.8	315.9	282.2	377.5	225.2	371.6	2
3 Rest of the world (1)	28.7	61.8	54.5	150.9	141.9	180.2	218.0	174.8	167.3	172.6	52.7	3
4 Financial sectors	486.0	667.7	692.8	797.8	506.0	655.7	1000.3	470.6	294.6	982.6	276.1	4
5 Commercial banking	46.2	59.0	56.7	76.0	118.2	45.1	121.3	84.9	135.1	119.4	133.5	5
6 Savings institutions	1.7	2.5	1.0	2.0	-0.3	3.4	0.8	1.3	-0.1	-3.1	0.7	6
7 ABS issuers (net) (3)	285.4	433.7	523.2	612.1	358.9	602.9	722.2	377.0	173.3	743.4	142.0	7
8 Finance companies	107.9	74.1	43.6	42.4	-6.6	-34.4	102.5	-53.3	-34.2	76.7	-15.7	8
9 REITs	23.0	70.9	40.6	37.2	-11.8	25.2	32.5	13.8	-19.6	-20.9	-20.5	9
10 Brokers and dealers	6.4	15.2	0.1	6.4	-4.0	5.0	-20.9	59.5	39.9	-29.4	-85.9	10
11 Funding corporations	15.4	12.2	27.6	21.6	51.5	8.6	41.9	-12.5	0.2	96.6	121.9	11
12 Net purchases	665.1	803.9	800.9	1162.1	961.9	969.7	1534.1	927.6	839.3	1380.5	700.3	12
13 Household sector	-91.4	43.9	-24.9	193.9	66.0	61.9	483.3	-229.5	-458.2	447.2	504.4	13
14 State and local governments	7.1	6.9	7.3	8.1	6.8	9.6	9.8	5.3	10.3	11.6	-0.1	14
15 Rest of the world (2)	220.8	259.5	328.5	438.9	301.4	419.5	479.3	460.9	480.7	1.9	262.0	15
16 Commercial banking	43.4	82.4	123.4	93.3	198.5	60.8	122.3	94.8	177.7	296.4	225.2	16
17 Savings institutions	-8.0	-12.7	21.0	9.0	49.1	-0.2	1.2	71.1	61.2	47.8	16.2	17
18 Credit unions	2.3	0.6	-1.5	7.2	3.9	-1.7	22.0	23.9	-2.7	1.1	-6.6	18
19 Property-casualty insurance companies	20.0	26.4	17.5	14.2	12.4	8.9	14.6	11.1	11.2	11.3	15.9	19
20 Life insurance companies	171.0	147.8	78.9	36.1	68.4	10.8	-1.4	65.1	41.0	113.0	54.5	20
21 Private pension funds	20.9	-7.7	20.9	8.9	16.1	10.6	13.1	11.9	17.1	29.2	6.3	21
22 State and local govt. retirement funds	-9.9	6.0	14.5	37.6	-16.9	9.5	24.2	-62.8	7.3	-2.9	-9.1	22
23 Federal government retirement funds	0.4	-0.3	-0.0	-0.0	0.1	0.2	0.0	0.0	-0.1	0.2	0.2	23
24 Money market mutual funds	30.5	2.3	2.2	105.1	8.8	184.0	109.6	83.3	132.2	-24.7	-155.7	24
25 Mutual funds	77.4	74.5	76.4	114.1	159.0	103.7	152.2	172.1	207.8	140.6	115.4	25
26 Closed-end funds	31.6	8.9	1.0	6.4	-0.5	-2.5	3.1	2.1	16.9	-11.9	-9.1	26
27 Exchange-traded funds	0.6	1.0	1.9	2.4	6.4	1.7	4.0	3.6	6.9	5.2	9.9	27
28 Government-sponsored enterprises	50.3	137.4	50.9	17.1	-17.9	-8.9	21.3	41.1	32.9	-82.7	-62.9	28
29 REITs	6.6	17.6	26.8	17.3	-51.7	10.7	28.5	-53.1	13.0	-101.7	-65.2	29
30 Brokers and dealers	36.4	23.9	85.4	59.5	42.5	65.8	90.9	189.8	125.3	-4.7	-140.2	30
31 Funding corporations	54.9	-14.5	-29.4	-7.1	109.6	25.1	-44.2	36.8	-41.0	503.5	-60.8	31

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

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	138.9	67.7	-149.3	-417.2	-567.1	-512.6	-349.1	-314.9	-560.8	-538.5	-854.4	1
2 Nonfinancial corporate business	-42.0	-126.6	-363.4	-614.1	-836.6	-534.0	-751.2	-572.8	-770.0	-846.0	-1157.6	2
3 Rest of the world (2)	118.0	84.8	142.6	138.5	110.2	41.8	251.0	174.0	161.5	142.7	-37.5	3
4 Financial sectors	62.9	109.5	71.5	58.4	159.3	-20.4	151.2	83.9	47.7	164.8	340.7	4
5 Commercial banking	-2.1	17.6	-13.8	-10.5	-23.8	-10.6	8.6	-42.9	-34.8	-30.4	12.8	5
6 Property-casualty insurance companies	4.1	-4.0	-2.8	-8.5	-11.8	-10.9	-10.4	-13.8	-8.6	-14.0	-10.7	6
7 Life insurance companies	-3.9	-17.3	-8.0	-20.0	-23.5	-13.0	-14.7	-20.8	-21.6	-24.6	-27.1	7
8 Closed-end funds	43.7	32.7	20.0	8.9	19.7	-4.9	16.0	52.6	23.1	2.5	0.7	8
9 Exchange-traded funds	15.8	56.4	56.7	74.0	150.2	21.3	136.3	57.5	69.4	191.2	282.8	9
10 REITs	13.3	21.5	16.1	22.2	16.6	15.6	37.8	22.1	17.4	12.3	14.8	10
11 Brokers and dealers	-8.0	2.6	3.3	-7.6	31.9	-18.0	-22.4	29.3	2.9	28.0	67.5	11
12 Net purchases	138.9	67.7	-149.3	-417.2	-567.1	-512.6	-349.1	-314.9	-560.8	-538.5	-854.4	12
13 Household sector	-86.0	-269.3	-467.4	-761.0	-988.6	-745.0	-755.8	-872.0	-1164.7	-602.5	-1315.0	13
14 State and local governments	-17.0	-4.2	1.2	-6.4	0.8	-8.0	-19.9	-0.5	-15.3	1.5	17.5	14
15 Rest of the world (3)	5.2	25.0	56.9	120.2	182.1	129.5	73.0	143.1	389.2	-89.2	285.4	15
16 Commercial banking	2.4	-0.3	0.1	0.7	1.6	0.6	3.0	-3.5	2.5	6.6	0.6	16
17 Savings institutions	-1.0	-1.1	-1.0	-1.0	-0.1	-0.8	0.5	-2.1	0.6	1.6	-0.6	17
18 Property-casualty insurance companies	-3.4	-3.9	-6.1	2.3	3.9	4.4	0.0	-0.5	4.0	9.5	2.5	18
19 Life insurance companies	45.5	51.5	65.9	71.4	88.6	79.3	60.7	101.4	62.0	96.8	94.2	19
20 Private pension funds	-24.1	11.2	-18.5	-9.9	-100.2	-54.1	5.9	-55.0	-111.2	-122.2	-112.2	20
21 State and local govt. retirement funds	35.4	1.9	-5.6	-41.2	-25.1	-21.7	-31.1	-21.6	22.7	-72.0	-29.4	21
22 Federal government retirement funds	17.5	9.1	7.0	6.3	2.7	7.5	11.9	-0.0	10.0	-3.8	4.8	22
23 Mutual funds	136.8	158.5	129.6	131.3	91.7	78.4	163.8	238.4	145.9	58.0	-75.7	23
24 Closed-end funds	8.3	21.7	18.5	2.2	19.5	0.1	10.4	53.5	9.1	20.5	-5.2	24
25 Exchange-traded funds	15.1	52.6	50.0	68.3	137.2	18.5	128.4	50.7	53.7	181.6	262.9	25
26 Brokers and dealers	4.1	15.2	20.1	-0.2	18.7	-1.5	-0.0	53.3	30.8	-24.9	15.8	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

1 Net issues	288.6	298.2	260.2	336.8	367.9	237.8	365.6	505.4	524.7	234.5	206.9	1
2 Net purchases	288.6	298.2	260.2	336.8	367.9	237.8	365.6	505.4	524.7	234.5	206.9	2
3 Household sector	274.4	216.4	228.5	236.7	307.1	117.1	289.5	456.7	492.3	160.0	119.4	3
4 Nonfinancial corporate business	11.0	1.4	6.7	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	4
5 State and local governments	-5.2	-1.3	0.4	-2.0	0.2	-2.4	-6.1	-0.2	-4.7	0.5	5.2	5
6 Rest of the world	26.2	32.7	32.2	25.3	15.4	8.4	14.2	24.2	21.5	8.3	7.5	6
7 Commercial banking	-6.2	-0.9	-1.8	3.9	3.7	8.9	5.9	-11.5	5.7	14.2	6.2	7
8 Credit unions	0.5	-0.9	-1.0	-0.1	-0.0	0.0	0.2	0.4	-1.1	0.1	0.5	8
9 Property-casualty insurance companies	0.7	0.5	0.3	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	9
10 Life insurance companies	0.5	12.8	-9.9	26.9	8.0	26.9	26.9	8.0	8.0	8.0	8.0	10
11 Private pension funds	-3.8	36.1	10.2	11.4	4.1	48.8	6.2	-2.4	-33.6	21.0	31.2	11
12 State and local govt. retirement funds	-9.5	1.5	-5.5	1.3	-3.7	-3.2	-4.6	-3.2	3.4	-10.7	-4.4	12

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	215.2	442.4	569.1	673.8	668.9	411.3	1115.9	120.0	460.8	952.9	1141.8	1
- <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	197.5	339.8	362.4	445.0	230.2	164.8	916.4	-63.7	266.8	207.4	510.3	3
4 Consumer credit	52.8	34.9	2.8	34.2	63.4	42.1	41.1	11.4	82.5	110.8	48.9	4
5 Security credit	23.0	-5.1	34.8	71.5	33.5	96.3	120.4	28.2	-83.6	81.1	108.2	5
6 = Banking sector total bank loans n.e.c.	-58.1	72.7	169.1	123.1	341.8	108.1	38.0	144.2	195.0	553.6	474.3	6
7 U.S.-chartered commercial banks	-39.8	65.2	100.0	59.3	238.0	24.5	-31.3	82.9	122.7	381.7	364.7	7
8 Foreign banking offices in U.S.	-23.6	8.2	60.7	67.1	105.0	77.4	60.9	71.7	75.6	167.9	104.7	8
9 Bank holding companies	5.0	-2.5	2.7	-2.9	0.7	0.4	3.7	-6.6	0.9	1.8	6.7	9
10 Banks in U.S.-affiliated areas	0.3	1.8	5.6	-0.3	-1.9	5.8	4.6	-3.7	-4.3	2.2	-1.9	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
12 = Total bank loans n.e.c.	-58.1	72.7	169.1	123.1	341.8	108.1	38.0	144.2	195.0	553.6	474.3	12
13 Net change in liabilities	-58.1	72.7	169.1	123.1	341.8	108.1	38.0	144.2	195.0	553.6	474.3	13
14 Nonfinancial sectors	-79.5	14.7	152.1	187.2	287.5	150.9	254.8	93.2	146.1	450.1	460.5	14
15 Household sector	11.3	-17.4	12.8	48.0	34.4	30.5	80.3	-9.9	4.2	44.8	98.5	15
16 Corporate business	-99.2	1.8	-35.6	55.2	99.2	54.5	65.3	52.8	29.4	176.8	137.9	16
17 Nonfarm noncorporate business	11.3	24.3	158.1	66.9	127.3	74.9	75.5	65.8	63.8	205.6	174.2	17
18 Farm business	-0.4	2.2	2.2	3.3	2.3	3.2	2.2	7.0	1.6	-3.3	4.0	18
19 Rest of the world	-2.5	3.8	14.5	13.8	24.2	-12.2	31.6	-22.5	47.1	26.3	45.9	19
20 Foreign official institutions	-0.6	1.0	-2.9	-0.7	-0.0	-1.1	-1.6	-0.5	0.4	-0.4	0.4	20
21 Foreign banks	3.8	4.5	4.7	3.8	8.3	-11.8	22.4	-14.3	30.9	7.6	8.8	21
22 Other foreign	-5.7	-1.7	12.7	10.7	16.0	0.6	10.8	-7.7	15.9	19.1	36.7	22
23 Financial sectors	21.4	58.1	17.0	-64.1	54.3	-42.8	-216.8	51.0	48.8	103.4	13.8	23
24 Savings institutions	15.2	26.5	6.5	-48.2	6.5	-10.4	-194.6	-6.0	-7.8	17.1	22.7	24
25 Finance companies	5.8	30.0	5.2	-12.9	44.0	-32.1	-9.5	53.4	55.9	81.1	-14.4	25
26 REITs	0.3	1.5	5.3	-3.1	3.8	-0.2	-12.7	3.6	0.8	5.2	5.5	26

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	34.6	90.9	87.4	61.1	348.2	-7.8	51.6	36.2	61.6	942.5	352.5	1
2 U.S. government loans	-1.4	-2.6	-8.8	-1.5	2.1	-2.8	4.4	4.2	2.9	1.8	-0.4	2
3 Liab.: Household sector	-0.7	-0.9	-0.8	0.4	0.4	0.6	1.3	1.1	0.8	0.2	-0.4	3
4 Nonfinancial corporate business	0.7	0.5	0.8	0.8	0.5	-0.6	2.4	1.0	0.8	0.5	-0.3	4
5 Nonfarm noncorporate business	0.7	1.5	-4.4	4.2	3.0	4.4	4.8	4.5	3.6	2.6	1.2	5
6 Farm business	-0.2	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	6
7 State and local governments	0.3	0.2	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	7
8 Rest of the world	-2.1	-3.7	-4.6	-7.4	-2.4	-7.7	-4.7	-3.1	-2.9	-2.1	-1.5	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
10 Foreign loans to U.S. corporate business	-0.8	6.3	28.3	-0.2	85.1	-64.8	43.9	27.1	27.0	137.1	149.3	10
11 Liab.: Nonfinancial corporate business	-0.8	6.3	28.3	-0.2	85.1	-64.8	43.9	27.1	27.0	137.1	149.3	11
Customers liability on acceptances outstanding (Commercial banking asset)	-0.2	-0.4	0.0	-0.3	0.0	-0.3	-1.0	-0.2	0.2	-0.7	0.8	12
13 Liab.: Nonfinancial corporate business	-0.2	-0.4	0.0	-0.3	-0.1	-0.2	-1.1	-0.3	0.3	-0.5	0.2	13
14 Rest of the world	0.0	0.1	-0.0	-0.1	0.1	-0.1	0.1	0.1	-0.1	-0.2	0.6	14
15 Savings institution loans to business	10.1	1.3	3.9	6.0	6.2	7.6	-1.2	5.6	21.2	-14.5	12.5	15
16 Liab.: Nonfinancial corporate business	5.0	0.7	1.9	3.0	3.1	3.8	-0.6	2.8	10.6	-7.2	6.2	16
17 Nonfarm noncorporate business	5.0	0.7	1.9	3.0	3.1	3.8	-0.6	2.8	10.6	-7.2	6.2	17
18 Policy loans (Household liability)	-0.7	1.6	0.8	3.3	4.9	5.4	-1.0	2.6	4.7	6.3	6.1	18
19 Asset: Federal government	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	-0.7	1.6	0.8	3.4	5.0	5.4	-1.0	2.6	4.8	6.4	6.1	20
21 Govt.-sponsored enterprises loans	31.1	73.5	52.4	33.1	238.1	36.2	16.7	-17.3	2.7	758.7	208.3	21
22 Liab.: Household sector (SLMA)	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	-0.3	-1.7	1.9	4.2	2.3	3.1	7.7	2.9	1.2	5.0	0.0	23
24 Farm business (FCS)	0.3	1.5	6.1	7.7	4.4	3.2	12.9	10.4	1.2	7.5	-1.4	24
25 Commercial banks (FHLB and SLMA)	8.6	8.8	24.4	80.0	106.6	1.4	252.9	-9.2	-5.8	331.9	109.5	25
26 Savings institutions (FHLB and SLMA)	17.6	60.0	16.2	-65.7	96.9	24.1	-269.5	-15.8	-17.0	349.6	70.7	26
27 Credit unions (FHLB)	2.2	2.3	3.3	4.2	13.5	2.0	8.4	-10.5	10.6	37.9	16.0	27
28 Life insurance companies (FHLB)	2.9	3.0	0.4	2.7	14.5	2.4	4.3	4.9	12.6	26.9	13.6	28
29 Securitized loans held by ABS issuers	-1.1	1.4	-16.8	1.8	-9.8	-15.4	13.6	-32.9	2.2	3.6	-12.0	29
30 Liab.: Nonfinancial corporate business	-1.1	1.4	-16.8	1.8	-9.8	-15.4	13.6	-32.9	2.2	3.6	-12.0	30
31 Finance company loans to business	-2.3	9.8	27.6	18.9	21.4	26.3	-23.7	47.1	0.6	50.1	-12.1	31
32 Liab.: Nonfinancial corporate business	-2.1	8.8	24.9	17.0	19.3	23.7	-21.3	42.4	0.6	45.1	-10.9	32
33 Nonfarm noncorporate business	-0.2	1.0	2.8	1.9	2.1	2.6	-2.4	4.7	0.1	5.0	-1.2	33

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	995.8	1255.0	1431.4	1404.1	1056.7	1319.7	1089.2	1103.7	1208.4	1050.4	864.4	1
2 Home	798.3	1027.9	1103.7	1069.7	691.8	988.7	739.6	774.6	780.5	670.5	541.7	2
3 Multifamily residential	71.8	53.0	69.8	52.9	90.5	42.6	65.4	64.5	87.5	97.0	112.9	3
4 Commercial	127.0	171.3	253.2	274.0	266.0	280.8	276.7	256.3	331.9	274.5	201.2	4
5 Farm	-1.3	2.7	4.6	7.5	8.5	7.6	7.6	8.3	8.4	8.5	8.5	5
6 Net borrowing	995.8	1255.0	1431.4	1404.1	1056.7	1319.7	1089.2	1103.7	1208.4	1050.4	864.4	6
7 Household sector	852.2	955.4	1054.9	1016.4	681.7	921.5	725.7	753.4	779.7	667.9	525.9	7
8 Nonfinancial business	135.4	273.7	362.6	380.7	371.4	390.3	369.3	365.5	419.7	372.8	327.8	8
9 Corporate	61.2	52.0	186.8	106.6	97.6	129.1	112.2	133.0	111.5	86.7	59.4	9
10 Nonfarm noncorporate	75.5	219.0	171.2	266.6	265.3	253.7	249.6	224.2	299.8	277.6	259.8	10
11 Farm	-1.3	2.7	4.6	7.5	8.5	7.6	7.6	8.3	8.4	8.5	8.5	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	8.2	25.9	13.9	7.0	3.6	7.8	-5.8	-15.2	9.0	9.7	10.7	13
14 Net change in assets	995.8	1255.0	1431.4	1404.1	1056.7	1319.7	1089.2	1103.7	1208.4	1050.4	864.4	14
15 Household sector	4.7	7.5	6.8	3.0	5.8	0.5	3.7	7.1	1.9	7.4	6.7	15
16 Nonfinancial corporate business	2.2	14.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	16
17 Nonfarm noncorporate business	0.1	4.6	5.3	4.6	5.5	4.8	4.4	4.5	5.2	6.4	5.8	17
18 State and local governments	8.5	8.3	8.7	7.8	9.4	5.5	5.8	6.3	12.3	1.0	18.0	18
19 Federal government	-2.5	1.6	2.4	3.7	1.9	3.6	2.6	3.3	3.2	-0.1	1.0	19
20 Commercial banking	197.5	339.8	362.4	445.0	230.2	164.8	916.4	-63.7	266.8	207.4	510.3	20
21 Savings institutions (1)	89.6	186.8	95.3	-78.8	21.3	109.9	-656.0	126.7	-21.1	138.0	-158.6	21
22 Credit unions	23.2	30.6	32.4	31.0	34.1	24.5	26.9	25.5	34.3	31.2	45.5	22
23 Property-casualty insurance companies	0.1	0.3	0.3	0.7	1.1	0.2	2.2	0.4	2.0	1.0	1.0	23
24 Life insurance companies	10.9	12.4	12.1	18.3	19.3	18.8	8.9	16.8	20.4	24.7	15.4	24
25 Private pension funds	-0.1	-0.2	-0.2	-0.3	0.1	-0.3	-0.3	-0.7	0.5	1.0	-0.3	25
26 State and local govt. retirement funds	-0.7	-5.3	1.3	-2.3	-0.9	1.8	1.5	-5.6	0.2	2.0	-0.1	26
27 Government-sponsored enterprises (1)	101.7	7.5	-40.2	18.4	33.3	13.1	23.9	17.2	29.1	41.3	45.6	27
28 Agency- and GSE-backed mortgage pools	330.6	47.9	167.3	295.4	605.8	284.4	278.9	482.5	534.9	622.2	783.8	28
29 ABS issuers	170.5	438.1	669.8	591.4	172.2	589.2	473.2	525.0	448.5	-23.3	-261.2	29
30 Finance companies	39.7	105.8	65.4	53.0	-61.1	94.3	-9.9	-27.0	-90.4	6.9	-133.8	30
31 REITs	19.8	54.5	40.6	11.6	-23.0	3.0	5.6	-16.1	-41.2	-18.4	-16.3	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	798.3	1027.9	1103.7	1069.7	691.8	988.7	739.6	774.6	780.5	670.5	541.7	1
2 Household sector	856.1	940.4	1028.5	987.8	654.8	910.1	683.7	726.9	739.4	638.5	514.2	2
3 Nonfinancial corporate business	1.9	4.7	7.6	8.2	2.1	8.0	5.7	4.1	-0.1	3.0	1.3	3
4 Nonfarm noncorporate business	-59.7	82.8	67.6	73.7	35.0	70.6	50.3	43.5	41.2	28.9	26.2	4
5 Net change in assets	798.3	1027.9	1103.7	1069.7	691.8	988.7	739.6	774.6	780.5	670.5	541.7	5
6 Household sector	6.1	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	1.2	13.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7
8 Nonfarm noncorporate business	0.0	1.6	1.9	1.7	2.0	1.8	1.6	1.6	1.9	2.4	2.1	8
9 State and local governments	4.3	4.2	4.5	4.0	4.8	2.8	2.9	3.2	6.3	0.5	9.2	9
10 Federal government	-0.9	-0.5	-0.4	0.2	0.3	-0.1	-0.1	-0.2	0.3	0.2	0.6	10
11 Commercial banking	128.7	225.2	212.0	288.7	119.6	26.7	743.9	-155.5	114.5	165.5	353.7	11
12 Savings institutions	71.8	171.4	79.6	-86.0	11.1	85.1	-619.7	128.1	-28.0	114.7	-170.4	12
13 Credit unions	23.2	30.6	32.4	31.0	34.1	24.5	26.9	25.5	34.3	31.2	45.5	13
14 Life insurance companies	-0.3	0.6	-0.4	2.1	0.6	1.9	3.0	0.2	0.4	0.4	1.3	14
15 Private pension funds	-1.1	-0.2	-0.0	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	0.0	-0.3	15
16 State and local govt. retirement funds	-0.3	-1.9	0.5	-0.8	-0.3	0.6	0.5	-2.0	0.1	0.7	-0.0	16
17 Government-sponsored enterprises	89.7	-6.7	-53.1	2.3	-12.3	-0.0	3.5	-9.6	-6.7	10.6	-43.6	17
18 Agency- and GSE-backed mortgage pools	303.5	45.0	163.4	290.9	591.9	276.9	276.7	471.9	518.8	606.5	770.4	18
19 ABS issuers	120.0	385.8	558.0	484.4	24.5	483.5	336.8	328.1	272.4	-234.6	-268.1	19
20 Finance companies	34.6	101.8	67.8	48.3	-64.0	91.5	-13.7	-12.0	-93.3	-9.1	-141.4	20
21 REITs	17.7	51.1	30.8	-3.7	-26.9	-13.3	-29.4	-11.3	-47.1	-25.3	-24.0	21
Memo:												
22 Home equity loans included above (2)	92.2	180.5	138.2	147.5	60.5	145.9	122.3	38.1	80.1	97.6	26.0	22
23 Commercial banking	62.7	117.6	65.5	104.6	38.6	25.2	260.3	-65.4	70.2	88.3	61.1	23
24 Savings institutions	17.1	25.6	30.4	-14.1	39.4	55.8	-185.0	88.4	30.9	27.3	10.9	24
25 Credit unions	3.7	12.2	12.0	11.0	6.6	16.4	3.9	0.3	7.8	10.7	7.6	25
26 ABS issuers	0.6	5.4	16.1	36.3	-11.3	33.4	41.8	23.4	-14.9	-23.3	-30.4	26
27 Finance companies	8.0	19.7	14.3	9.7	-12.8	15.1	1.4	-8.6	-13.9	-5.4	-23.2	27

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

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

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	71.8	53.0	69.8	52.9	90.5	42.6	65.4	64.5	87.5	97.0	112.9	1
2 Nonfinancial corporate business	1.6	1.8	1.9	2.0	1.7	2.0	1.9	1.8	1.8	1.7	1.6	2
3 Nonfarm noncorporate business	69.6	46.5	69.8	50.1	92.3	34.0	65.2	58.3	91.6	101.9	117.5	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.6	4.7	-1.9	0.8	-3.6	6.7	-1.7	4.4	-5.9	-6.7	-6.2	5
6 Net change in assets	71.8	53.0	69.8	52.9	90.5	42.6	65.4	64.5	87.5	97.0	112.9	6
7 Household sector	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	8
9 Nonfarm noncorporate business	0.0	1.6	1.9	1.6	1.9	1.6	1.5	1.5	1.8	2.2	2.0	9
10 State and local governments	3.4	3.3	3.5	3.1	3.8	2.2	2.3	2.5	4.9	0.4	7.2	10
11 Federal government	0.2	0.4	-0.0	-0.2	-0.3	0.2	0.4	-0.4	0.3	-1.1	-0.2	11
12 Commercial banking	10.3	14.2	20.0	18.9	9.5	8.1	39.5	5.9	7.0	12.7	12.3	12
13 Savings institutions	9.3	9.6	10.8	-2.6	-3.1	5.2	-31.8	-8.7	-4.2	8.8	-8.3	13
14 Life insurance companies	1.7	1.9	2.0	2.3	2.8	2.6	1.3	1.5	3.3	3.7	2.7	14
15 Private pension funds	0.3	0.0	-0.0	-0.1	0.1	-0.1	-0.2	-0.0	0.1	0.3	0.0	15
16 State and local govt. retirement funds	-0.2	-1.6	0.4	-0.7	-0.3	0.5	0.4	-1.7	0.1	0.6	-0.0	16
17 Government-sponsored enterprises	12.1	14.3	10.5	12.4	42.3	9.5	16.6	23.6	32.4	27.4	85.8	17
18 Agency- and GSE-backed mortgage pools	26.5	2.9	3.9	2.1	12.5	2.3	1.9	9.7	10.9	16.0	13.4	18
19 ABS issuers	7.9	6.4	16.6	13.0	21.3	9.4	22.7	29.3	30.2	27.6	-1.7	19
20 Finance companies	0.0	-0.1	0.0	-0.5	-0.1	-0.4	0.4	-1.2	-0.2	0.0	1.2	20
21 REITs	0.1	-0.0	0.2	3.3	-0.0	1.5	10.3	2.3	0.8	-1.7	-1.6	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	127.0	171.3	253.2	274.0	266.0	280.8	276.7	256.3	331.9	274.5	201.2	1
2 Household sector	-3.9	15.0	26.4	28.5	26.9	11.5	42.0	26.5	40.3	29.4	11.7	2
3 Nonfinancial corporate business	57.6	45.5	177.3	96.4	93.9	119.1	104.6	127.0	109.9	82.0	56.5	3
4 Nonfarm noncorporate business	65.7	89.7	33.8	142.8	138.0	149.1	134.1	122.4	166.9	146.7	116.1	4
5 REITs	7.6	21.2	15.8	6.3	7.1	1.1	-4.0	-19.6	14.8	16.4	16.9	5
6 Net change in assets	127.0	171.3	253.2	274.0	266.0	280.8	276.7	256.3	331.9	274.5	201.2	6
7 Household sector	0.6	0.6	0.7	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	0.0	1.1	1.3	1.2	1.4	1.2	1.1	1.1	1.3	1.6	1.5	9
10 State and local governments	0.7	0.7	0.7	0.6	0.8	0.4	0.5	0.5	1.0	0.1	1.4	10
11 Federal government	-1.6	1.8	2.8	3.7	1.9	3.6	2.2	3.9	2.6	0.8	0.3	11
12 Commercial banking	58.6	98.1	128.7	133.8	98.0	126.3	129.4	82.7	142.1	26.1	141.1	12
13 Savings institutions	8.4	5.9	4.9	9.7	13.1	19.3	-4.4	7.2	11.1	14.3	19.9	13
14 Property-casualty insurance companies	0.1	0.3	0.3	0.7	1.1	0.2	2.2	0.4	2.0	1.0	1.0	14
15 Life insurance companies	8.9	10.1	10.2	12.5	14.8	13.4	1.9	14.6	15.5	19.2	10.0	15
16 Private pension funds	0.8	0.0	-0.1	-0.2	0.2	-0.2	-0.0	-0.6	0.4	0.8	0.0	16
17 State and local govt. retirement funds	-0.2	-1.8	0.5	-0.8	-0.3	0.6	0.5	-1.9	0.1	0.7	-0.0	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	42.6	45.8	95.2	94.0	126.4	96.3	113.7	167.6	145.9	183.6	8.6	19
20 Finance companies	5.1	4.1	-2.4	5.2	2.9	3.1	3.4	-13.8	3.1	15.9	6.5	20
21 REITs	2.0	3.5	9.5	11.9	4.0	14.8	24.7	-7.0	5.1	8.7	9.2	21

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	-1.3	2.7	4.6	7.5	8.5	7.6	7.6	8.3	8.4	8.5	8.5	1
2 Net change in assets	-1.3	2.7	4.6	7.5	8.5	7.6	7.6	8.3	8.4	8.5	8.5	2
3 Household sector	-2.1	0.8	0.0	-3.9	-1.1	-6.3	-3.1	0.3	-4.9	0.5	-0.2	3
4 Nonfarm noncorporate business	0.0	0.2	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	0.1	0.1	0.0	0.2	5
6 Federal government	-0.3	-0.2	-0.0	-0.0	0.1	-0.1	0.1	-0.1	0.1	0.0	0.2	6
7 Commercial banking	-0.1	2.3	1.7	3.6	3.1	3.6	3.6	3.1	3.1	3.2	3.2	7
8 Savings institutions	0.1	-0.0	0.0	0.1	0.1	0.3	-0.1	0.2	0.1	0.2	0.1	8
9 Life insurance companies	0.5	-0.3	0.4	1.4	1.1	0.9	2.7	0.5	1.2	1.3	1.3	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	-0.1	-0.0	2.3	3.7	3.4	3.7	3.8	3.2	3.4	3.4	3.4	11
12 Agency- and GSE-backed mortgage pools	0.6	-0.1	-0.1	2.3	1.4	5.2	0.3	0.9	5.1	-0.2	0.0	12

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	104.4	115.0	94.5	104.4	132.3	119.7	108.9	116.8	139.5	170.7	102.2	1
2 Net change in assets	104.4	115.0	94.5	104.4	132.3	119.7	108.9	116.8	139.5	170.7	102.2	2
3 Nonfinancial corporate business	-16.2	0.1	0.2	-2.1	-1.5	-31.7	16.6	32.8	-2.0	-32.9	-4.0	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	1.9	3.7	3.7	1.9	6.5	-14.8	2.0	12.8	7.6	-4.3	9.9	5
6 Commercial banking	52.8	34.9	2.8	34.2	63.4	42.1	41.1	11.4	82.5	110.8	48.9	6
7 Savings institutions	9.2	13.4	17.8	-13.5	-4.6	17.2	-42.7	-3.9	10.3	-40.5	15.6	7
8 Credit unions	10.1	9.5	13.2	5.9	4.8	9.2	6.7	-0.4	-5.9	14.4	11.1	8
9 Government-sponsored enterprises	-16.3	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	-22.5	-25.3	32.5	60.2	17.9	60.1	57.4	27.6	-8.1	80.9	-28.8	10
11 Finance companies	85.5	99.3	24.2	17.8	45.9	37.5	27.8	36.4	55.1	42.4	49.5	11

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	22.4	194.4	336.6	166.5	175.1	69.1	187.7	184.3	243.8	197.3	75.0	1
2 Household sector	4.8	16.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	2
3 Nonfinancial corporate business	-54.7	97.3	199.4	72.8	72.6	15.1	92.6	72.8	72.3	73.0	72.4	3
4 Nonfarm noncorporate business	-25.7	22.2	52.0	30.1	35.8	31.5	28.4	29.2	34.0	42.1	37.9	4
5 Farm business	-0.4	1.7	-2.5	-4.3	-1.0	1.3	-7.6	-8.7	0.9	1.2	2.5	5
6 State and local governments	29.2	30.4	32.7	35.5	38.8	35.8	36.0	37.2	38.4	39.1	40.5	6
7 Federal government	72.4	15.1	32.6	12.0	10.4	5.3	9.0	21.5	11.4	8.9	-0.4	7
8 Rest of the world	6.1	3.5	6.3	6.2	12.1	-6.4	0.5	9.7	22.5	37.3	-21.3	8
9 Brokers and dealers	-9.2	7.8	7.0	5.2	-2.6	-22.4	19.8	13.5	55.3	-13.4	-65.6	9
10 Net change in trade receivables	-0.0	183.3	369.2	228.1	132.3	120.3	280.5	1.0	226.8	172.0	129.4	10
11 Nonfinancial corporate business	-17.2	128.9	277.7	106.3	105.8	73.6	41.9	81.4	109.1	133.7	98.8	11
12 Nonfarm noncorporate business	-25.1	26.6	66.6	54.8	65.3	57.4	51.7	53.3	62.0	76.8	69.0	12
13 State and local governments	8.1	7.9	8.3	10.3	7.5	10.9	11.2	6.0	11.7	8.6	3.8	13
14 Federal government	19.1	10.5	9.1	0.4	0.2	3.6	2.2	-4.4	-1.1	6.4	-0.1	14
15 Rest of the world	1.3	-1.1	7.9	6.2	16.9	-3.3	-6.4	11.2	44.6	19.3	-7.5	15
16 Property-casualty insurance companies	4.5	0.3	2.4	4.9	3.5	-3.4	7.3	0.0	10.4	-3.6	7.1	16
17 ABS issuers	9.4	10.2	-2.9	45.2	-66.8	-18.5	172.6	-146.4	-9.9	-69.1	-41.7	17
18 Discrepancy	22.4	11.1	-32.6	-61.6	42.8	-51.2	-92.7	183.2	17.0	25.3	-54.4	18

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	120.0	179.4	0.2	211.5	264.0	173.0	274.2	113.5	357.4	-18.9	604.1	1
2 Household sector	34.3	81.5	-31.6	59.7	32.8	42.7	150.3	-52.6	220.3	-150.0	113.3	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	85.7	97.9	31.8	151.8	231.3	130.2	123.9	166.1	137.2	131.2	490.8	4
5 Customer credit balances (HH)	62.7	103.0	-3.0	80.4	197.8	33.9	3.5	137.9	220.7	50.0	382.6	5
6 From U.S.-chartered commercial banks	12.2	10.7	-6.6	20.9	30.5	68.1	24.7	29.7	-20.3	65.5	47.1	6
7 From foreign banking offices in U.S.	10.8	-15.8	41.4	50.6	3.0	28.2	95.7	-1.5	-63.2	15.6	61.0	7
8 Net change in assets	120.0	179.4	0.2	211.5	264.0	173.0	274.2	113.5	357.4	-18.9	604.1	8
9 Household sector	62.7	103.0	-3.0	80.4	197.8	33.9	3.5	137.9	220.7	50.0	382.6	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	23.0	-5.1	34.8	71.5	33.5	96.3	120.4	28.2	-83.6	81.1	108.2	11
12 Brokers and dealers	34.3	81.5	-31.6	59.7	32.8	42.7	150.3	-52.6	220.3	-150.0	113.3	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	66.8	33.1	16.1	65.6	27.4	76.3	75.4	23.6	16.7	32.4	37.1	1
2 Federal government	1.1	1.1	1.1	1.5	1.2	0.5	2.9	-0.1	2.3	-0.0	2.6	2
3 Life insurance companies	65.7	32.0	14.9	64.1	26.3	75.8	72.4	23.7	14.4	32.4	34.5	3
4 Net change in assets (Households)	66.8	33.1	16.1	65.6	27.4	76.3	75.4	23.6	16.7	32.4	37.1	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	258.5	288.4	238.3	198.2	124.4	161.8	216.9	133.8	2.2	145.6	216.1	5
6 Life insurance companies	144.2	200.4	159.3	103.7	132.1	93.3	98.3	138.1	75.4	173.7	141.3	6
7 Private pension funds (1)	26.2	9.4	18.9	6.8	-68.1	26.7	47.7	-63.6	-97.1	-65.7	-45.8	7
8 State and local govt. retirement funds	39.9	23.8	5.4	37.3	12.6	-14.8	10.3	16.7	44.6	-20.7	9.5	8
9 Federal government retirement funds (2)	48.2	54.7	54.7	50.4	47.8	56.6	60.6	42.5	-20.8	58.3	111.1	9
10 Net change in assets (Households) (3)	258.5	288.4	238.3	198.2	124.4	161.8	216.9	133.8	2.2	145.6	216.1	10

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

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	-1.1	28.5	28.1	19.9	24.0	21.4	28.0	33.0	11.8	26.0	24.9	1
2 Nonfinancial corporate business	-11.7	6.8	5.1	-1.0	1.3	-1.8	11.9	9.1	-9.9	0.0	5.9	2
3 Nonfarm noncorporate business	-0.5	8.4	8.7	5.6	6.6	5.8	5.3	5.4	6.3	7.8	7.0	3
4 U.S.-chartered commercial banks	2.9	3.2	3.4	3.7	4.0	3.7	3.8	3.9	3.9	4.0	4.1	4
5 Savings institutions	-0.2	0.6	0.7	-0.5	0.1	0.3	-2.9	-0.4	-0.7	1.6	0.1	5
6 Property-casualty insurance companies	3.7	4.2	4.7	5.2	5.7	5.2	5.4	5.5	5.6	5.7	5.9	6
7 Life insurance companies	2.8	3.2	3.6	4.0	4.4	4.0	4.1	4.2	4.3	4.4	4.6	7
8 Finance companies	1.6	1.8	2.0	2.3	2.5	2.3	2.4	2.4	2.5	2.5	2.6	8
9 Brokers and dealers	0.4	0.4	-0.1	0.7	-0.6	1.8	-1.9	3.0	-0.3	-0.1	-5.2	9
10 Net change in business taxes receivable	41.6	48.7	46.3	18.0	55.3	-2.6	4.3	62.3	34.8	50.4	73.8	10
11 State and local governments	7.7	26.1	41.8	46.3	52.1	49.1	46.6	46.6	53.5	52.2	56.2	11
12 Federal government	33.9	22.6	4.4	-28.3	3.2	-51.7	-42.3	15.6	-18.7	-1.8	17.6	12
13 Discrepancy	-42.6	-20.2	-18.1	1.9	-31.4	24.1	23.7	-29.2	-23.0	-24.3	-48.9	13

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	45.0	-18.0	-137.8	-51.5	-57.1	-35.0	-50.1	18.3	-59.5	-78.0	-109.2	1
2 Nonfarm noncorporate business	38.0	-26.3	-137.1	-46.8	-59.6	-28.4	-41.4	6.1	-59.1	-81.4	-103.9	2
3 Farm business	11.5	11.6	-0.3	-0.4	2.4	-4.1	3.1	0.8	4.9	3.2	0.5	3
4 Brokers and dealers	-4.5	-3.3	-0.4	-4.4	0.1	-2.5	-11.8	11.3	-5.4	0.2	-5.8	4

F.228 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	460.0	1620.5	1389.1	1133.1	1780.8	1466.7	831.3	680.5	3353.8	1853.1	1246.4	1
2 Household sector	0.9	1.6	1.0	0.5	1.2	-0.1	0.6	2.3	0.2	1.4	0.8	2
3 Nonfinancial corporate business	39.6	464.3	876.7	308.4	552.0	398.2	149.2	190.3	616.3	518.7	882.8	3
4 Nonfarm noncorporate business	23.2	68.8	142.8	39.3	39.1	43.6	34.3	36.4	41.0	35.9	43.2	4
5 Federal government	40.3	59.2	62.8	62.1	81.7	66.2	81.7	37.7	92.5	86.7	109.8	5
6 Rest of the world	91.6	478.4	-50.3	308.9	506.7	400.1	489.3	124.9	1093.4	331.7	487.0	6
7 Monetary authority	4.3	9.9	3.4	1.1	17.7	6.2	-6.6	36.3	-19.7	13.7	40.3	7
8 Commercial banking	94.7	291.3	60.3	118.6	289.3	-78.1	298.9	-307.3	753.4	439.2	271.8	8
9 Savings institutions	-33.0	43.9	40.8	27.6	-4.0	154.4	-79.5	16.8	40.9	-70.5	-3.1	9
10 Credit unions	1.7	1.9	2.6	-2.7	-3.9	1.6	-5.2	10.3	-12.5	-26.6	13.2	10
11 Property-casualty insurance companies	49.6	43.0	51.6	24.2	29.5	41.3	3.0	2.8	51.6	45.2	18.3	11
12 Life insurance companies	18.4	6.7	3.6	47.9	50.1	61.0	-45.1	35.0	42.9	87.4	35.0	12
13 Government-sponsored enterprises	-23.3	-4.1	2.8	9.6	19.5	-15.7	2.7	-5.4	34.2	32.9	16.5	13
14 Finance companies	127.1	53.2	28.0	11.5	-16.5	76.0	-83.2	75.2	63.7	-30.9	-174.1	14
15 REITs	1.6	7.7	1.6	6.7	8.0	15.6	-4.1	3.5	-6.4	16.7	17.9	15
16 Brokers and dealers	40.7	73.7	28.6	97.8	54.2	25.7	4.6	209.5	532.2	-151.2	-373.5	16
17 Funding corporations	-17.3	20.9	133.0	71.6	156.3	270.8	-9.4	212.1	30.0	522.6	-139.6	17
18 Net change in assets	502.2	1514.2	1180.7	1437.4	1597.7	1523.0	1148.3	1523.6	2661.3	2299.7	-93.6	18
19 Household sector	55.0	52.4	52.8	40.1	78.1	40.9	22.7	56.1	125.2	88.2	42.8	19
20 Nonfinancial corporate business	-10.0	555.2	450.0	236.1	332.3	230.1	-31.6	338.6	290.6	299.0	401.0	20
21 Nonfarm noncorporate business	66.3	162.7	203.0	160.1	174.8	167.8	150.3	157.8	159.8	196.9	184.8	21
22 Farm business	1.3	2.0	1.3	4.1	3.4	4.1	4.1	3.4	3.4	3.4	3.4	22
23 State and local governments	-12.0	-5.2	-23.0	-41.0	-12.7	-60.8	-7.8	-37.7	-25.9	4.7	8.0	23
24 Federal government	1.4	0.6	-1.4	1.0	1.8	-1.2	-0.4	0.1	5.4	-2.2	3.8	24
25 Rest of the world	-79.1	229.8	84.6	483.6	560.4	670.3	698.5	156.2	893.9	1069.3	122.0	25
26 Monetary authority	1.3	1.5	-3.2	0.1	25.7	-0.9	-1.4	0.0	1.5	2.3	99.1	26
27 Commercial banking	142.9	164.8	67.4	57.7	143.0	-49.8	233.5	-285.0	416.4	486.7	-46.2	27
28 Savings institutions	-5.1	88.5	-58.7	15.7	3.2	-29.2	8.0	51.8	29.9	4.2	-72.9	28
29 Credit unions	-4.1	-1.8	-0.3	0.8	10.2	32.1	7.0	-19.4	11.8	18.6	29.7	29
30 Property-casualty insurance companies	2.3	7.1	6.1	0.2	12.4	25.0	-35.1	12.5	11.8	8.7	16.4	30
31 Life insurance companies	27.9	51.9	31.7	-6.0	-34.2	18.4	-5.4	-44.8	-63.2	-17.5	-11.2	31
32 Private pension funds	-19.1	-34.8	-26.9	-16.4	-23.1	-14.7	-34.5	-45.1	-25.0	-22.6	0.3	32
33 State and local govt. retirement funds	0.9	4.6	-0.6	-0.3	0.9	0.9	1.2	2.3	0.5	-0.0	0.7	33
34 Federal government retirement funds	24.7	40.9	40.0	35.8	33.3	41.5	46.2	27.6	-34.1	44.6	95.2	34
35 Money market mutual funds	-0.2	-2.9	-10.0	15.9	68.9	0.7	37.1	123.6	31.1	51.8	69.3	35
36 Mutual funds	1.0	5.1	3.7	3.3	3.8	7.6	-6.0	9.7	1.7	3.9	-0.0	36
37 Government-sponsored enterprises	18.5	4.5	4.0	-3.2	32.5	17.6	-38.1	-6.1	139.3	-44.1	41.0	37
38 Finance companies	107.7	-39.9	-21.9	-55.3	13.6	-103.8	-42.0	75.2	67.2	4.3	-92.2	38
39 REITs	4.7	11.3	8.4	10.5	0.1	1.6	6.1	2.2	3.8	-2.8	-2.8	39
40 Brokers and dealers	156.6	148.6	217.7	425.1	48.0	486.4	100.3	853.1	635.1	-58.9	-1237.3	40
41 Funding corporations	19.2	67.3	156.1	69.8	121.4	38.3	35.5	91.7	-19.1	161.4	251.6	41
42 Discrepancy	-42.1	106.3	208.4	-304.2	183.1	-56.3	-317.0	-843.1	692.5	-446.6	1340.0	42

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2006		2007				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	149.6	279.1	-7.7	235.4	280.5	196.1	264.4	325.6	311.9	225.3	259.0	1
2	Equity	35.5	110.0	43.4	30.2	52.2	18.6	40.3	76.2	103.7	11.5	17.1	2
3	Reinvested earnings	120.7	165.7	-20.4	220.1	253.9	233.9	241.0	222.5	249.9	260.3	282.9	3
4	Intercompany accounts	-6.6	3.4	-30.7	-15.0	-25.6	-56.5	-16.9	26.9	-41.7	-46.5	-41.0	4
5	Asset: Nonfinancial corporate business	122.6	242.0	-15.8	212.0	190.6	150.7	263.5	277.7	159.5	153.8	171.3	5
6	Commercial banking	6.4	3.8	0.3	2.4	23.8	-1.7	3.6	8.0	29.7	24.5	33.1	6
7	Property-casualty insurance companies	2.3	7.1	6.1	0.2	12.4	25.0	-35.1	12.5	11.8	8.7	16.4	7
8	Life insurance companies	3.1	3.2	3.8	1.9	7.2	5.0	5.1	5.7	6.9	7.5	8.6	8
9	Finance companies	13.0	18.5	-5.8	14.6	37.4	13.9	20.0	15.4	99.5	16.5	18.3	9
10	Brokers and dealers	2.1	4.5	3.7	4.3	9.1	3.3	7.3	6.4	4.5	14.3	11.3	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	23.9	28.6	42.9	104.8	154.9	61.2	156.6	84.6	201.1	149.2	184.9	11
12	Nonfarm noncorporate business	-0.2	0.1	0.1	0.1	0.4	0.1	0.2	-0.3	0.1	0.9	0.9	12
13	Commercial banking	4.2	17.9	9.8	15.4	33.1	19.1	8.6	14.8	20.0	47.4	50.2	13
14	Property-casualty insurance companies	3.0	-4.8	-0.7	7.6	4.4	13.0	7.2	-25.8	22.6	16.0	4.8	14
15	Life insurance companies	-5.2	20.8	3.4	20.8	7.0	7.7	19.0	9.9	-2.2	9.1	11.2	15
16	Finance companies	21.7	16.1	4.2	2.6	3.8	-0.6	9.2	-24.1	10.5	12.8	15.9	16
17	Brokers and dealers	4.8	6.0	-0.3	-5.1	2.9	-11.6	1.0	0.3	5.1	1.2	5.0	17
18	Funding corporations	11.6	61.2	49.6	34.4	28.5	83.0	-19.5	-11.9	-71.0	88.4	108.7	18
19	Asset: Rest of the world	63.8	145.8	109.0	180.6	235.1	171.9	182.3	47.6	186.2	325.0	381.6	19
20	Equity	93.4	92.9	56.6	98.0	169.9	54.2	146.2	60.6	150.1	221.4	247.5	20
21	Reinvested earnings	14.3	49.4	47.7	70.6	83.1	86.7	16.2	74.7	59.6	85.1	113.1	21
22	Intercompany accounts	-44.0	3.5	4.7	12.0	-17.9	31.1	19.9	-87.6	-23.5	18.5	21.0	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.4	2.0	1.3	2.0	2.5	1.3	0.9	1.1	4.7	0.4	3.7	23
24	Asset: Federal government	1.4	2.0	1.3	2.0	2.5	1.3	0.9	1.1	4.7	0.4	3.7	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	3.1	1.6	1.8	3.1	0.4	1.0	2.1	1.0	4.7	4.7	25
26	Asset: Commercial banking	0.5	3.1	1.6	1.8	3.1	0.4	1.0	2.1	1.0	4.7	4.7	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	3.2	2.5	1.9	0.2	9.0	0.4	-2.1	-0.0	0.4	27.4	8.3	27
28	Asset: Nonfin. corporate business (Fannie Mae)	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)	0.3	-0.1	-0.1	0.1	0.3	0.2	0.1	0.5	0.5	0.1	0.0	29
30	Farm business (FICB and FLB)	0.4	0.2	0.1	0.2	0.5	0.3	0.2	0.8	0.9	0.3	0.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.2	0.6	0.8	2.7	3.8	-2.6	11.6	-2.1	0.3	11.4	5.6	32
33	Savings institutions (FHLB)	0.4	1.0	1.1	-2.9	3.3	2.3	-14.7	1.3	-2.3	12.6	1.5	33
34	Credit unions (FHLB)	0.2	0.2	0.1	0.2	0.6	0.2	0.3	-0.7	0.6	1.8	0.6	34
35	Life insurance companies (FHLB)	0.7	0.6	-0.1	0.0	0.6	0.0	0.5	0.2	0.5	1.2	0.6	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	50.5	167.2	40.0	110.0	126.3	133.1	175.7	44.0	89.1	184.8	187.4	36
37	Savings institutions	1.0	1.2	1.3	1.4	1.6	1.4	1.5	1.5	1.6	1.6	1.6	37
38	Finance companies	9.4	64.5	27.3	13.1	-6.3	18.5	3.7	-15.5	35.5	-33.8	-11.5	38
39	Brokers and dealers	35.2	10.5	14.2	31.7	-58.6	16.2	132.9	-83.5	3.9	-37.9	-117.0	39
40	Asset: Bank holding companies	96.2	243.5	82.7	156.2	62.9	169.3	313.7	-53.6	130.1	114.6	60.5	40
<i>NFC investment in finance company subs.:</i>													
41	Liab.: Finance companies	14.0	-9.6	-1.7	13.0	-6.3	18.5	3.7	-15.5	35.5	-33.8	-11.5	41
42	Asset: Nonfinancial corporate business	14.0	-9.6	-1.7	13.0	-6.3	18.5	3.7	-15.5	35.5	-33.8	-11.5	42
<i>Funding corp. investment in subs.:</i>													
43	Liab.: Foreign banking offices in U.S.	7.2	32.7	21.0	8.6	43.7	-12.7	-57.9	135.0	38.6	-61.8	62.9	43
44	Brokers and dealers	12.0	34.6	135.1	61.2	77.7	51.0	93.4	-43.3	-57.7	223.2	188.7	44
45	Asset: Funding corporations	19.2	67.3	156.1	69.8	121.4	38.3	35.5	91.7	-19.1	161.4	251.6	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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.2	-0.0	-2.2	-0.0	-0.1	0.0	-0.1	0.2	-0.4	0.1	-0.3	1
2 Asset: Federal government	0.2	-0.0	-2.2	-0.0	-0.1	0.0	-0.1	0.2	-0.4	0.1	-0.3	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	-7.1	-2.1	0.8	-0.2	3.1	-1.6	3.0	15.1	-6.5	13.7	-9.9	5
6 Asset: Savings institutions	-7.1	-2.1	0.8	-0.2	3.1	-1.6	3.0	15.1	-6.5	13.7	-9.9	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.9	1.6	1.0	0.5	1.2	-0.1	0.6	2.3	0.2	1.4	0.8	7
8 Asset: Life insurance companies	0.9	1.6	1.0	0.5	1.2	-0.1	0.6	2.3	0.2	1.4	0.8	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	13.9	11.4	9.5	14.8	19.1	10.3	5.3	20.6	9.1	31.3	15.5	9
10 Health	10.9	9.8	7.9	11.5	12.5	7.5	11.3	11.4	4.2	22.8	11.7	10
11 Policy dividend accumulation	-0.0	1.2	1.0	0.8	2.5	2.2	-2.1	1.1	2.7	4.8	1.6	11
12 Policy and contract claims	3.0	0.5	0.6	2.5	4.0	0.6	-3.9	8.1	2.1	3.8	2.1	12
13 Asset: Household sector	13.9	11.4	9.5	14.8	19.1	10.3	5.3	20.6	9.1	31.3	15.5	13
<i>Policy payables:</i>												
14 Liab.: Property-casualty insurance companies	46.6	47.9	52.3	16.6	25.1	28.4	-4.2	28.6	28.9	29.2	13.6	14
15 Asset: Household sector	22.9	23.6	25.6	4.6	10.0	10.7	-6.0	12.1	12.3	11.8	3.8	15
16 Nonfinancial corporate business	18.4	18.9	20.7	6.6	10.0	11.2	-1.6	11.3	11.4	11.5	5.9	16
17 Nonfarm noncorporate business	4.4	3.5	4.9	1.6	2.1	2.7	-0.4	2.7	2.7	2.7	0.4	17
18 Farm business	0.9	1.8	1.2	3.9	2.9	3.8	3.9	2.5	2.5	3.2	3.4	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-18.1	-35.2	-18.6	-4.7	-26.4	-3.6	-23.7	-37.6	-24.1	-28.3	-15.7	19
20 Asset: Private pension funds	-18.1	-35.2	-18.6	-4.7	-26.4	-3.6	-23.7	-37.6	-24.1	-28.3	-15.7	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	-0.2	-3.1	-1.9	-2.0	7.0	-1.9	-1.9	-1.9	8.6	10.7	10.5	21
22 Asset: Private pension funds	-0.2	-3.1	-1.9	-2.0	7.0	-1.9	-1.9	-1.9	8.6	10.7	10.5	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	102.6	86.9	174.9	302.6	-7.7	361.0	87.2	536.9	246.0	-83.7	-730.2	23
24 Asset: Brokers and dealers	102.6	86.9	174.9	302.6	-7.7	361.0	87.2	536.9	246.0	-83.7	-730.2	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	24.7	40.9	40.0	35.8	33.3	41.5	46.2	27.6	-34.1	44.6	95.2	25
26 Asset: Federal government retirement funds	24.7	40.9	40.0	35.8	33.3	41.5	46.2	27.6	-34.1	44.6	95.2	26
<i>Retiree Health Care Funds (1):</i>												
27 Liab.: Federal government	18.2	17.3	17.7	20.8	49.0	19.9	23.5	23.5	103.8	45.1	23.5	27
28 Asset: Household sector	18.2	17.3	17.7	20.8	49.0	19.9	23.5	23.5	103.8	45.1	23.5	28

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

F.231 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-69.4	721.3	772.4	90.1	969.2	416.6	-104.2	-333.7	2371.4	964.1	885.5	1
2 Nonfinancial corporate business	15.8	438.9	835.7	205.5	390.1	338.9	-5.5	107.6	406.6	358.8	687.4	2
3 Nonfarm noncorporate business	23.4	68.8	142.7	39.2	38.8	43.4	34.1	36.7	40.9	35.1	42.3	3
4 Federal government	-2.6	1.0	5.0	5.6	-0.6	4.8	11.9	-13.4	22.8	-3.0	-8.9	4
5 Rest of the world	-59.6	197.4	-41.8	71.6	223.9	202.6	224.0	-202.0	777.2	106.0	224.6	5
6 Monetary authority	3.8	6.9	1.7	-0.7	14.6	5.8	-7.6	34.2	-20.7	9.1	35.6	6
7 Commercial banking	32.7	73.4	-10.5	-15.4	86.2	-217.6	172.5	-501.1	605.7	268.8	-28.6	7
8 U.S.-chartered commercial banks	51.5	84.4	-46.8	43.3	24.1	43.3	157.7	-224.8	410.5	-198.8	109.4	8
9 Foreign banking offices in U.S.	-44.8	-169.8	23.7	-133.0	70.6	-374.1	-144.5	-165.7	178.0	348.6	-78.7	9
10 Bank holding companies	22.6	148.0	12.8	78.7	-4.3	124.3	164.2	-107.0	18.5	126.6	-55.5	10
11 Banks in U.S.-affiliated areas	3.4	10.8	-0.3	-4.4	-4.1	-11.1	-4.9	-3.7	-1.3	-7.6	-3.8	11
12 Savings institutions	-34.0	42.7	39.5	26.2	-5.6	152.9	-81.0	15.3	39.3	-72.1	-4.8	12
13 Credit unions	1.7	1.9	2.6	-2.7	-3.9	1.6	-5.2	10.3	-12.5	-26.6	13.2	13
14 Life insurance companies	27.8	9.6	9.3	17.1	50.4	46.6	-45.6	42.2	60.2	75.3	24.0	14
15 Government-sponsored enterprises	-19.4	-4.5	0.2	9.7	7.4	-14.5	1.7	-20.4	40.2	-8.2	18.1	15
16 Finance companies	82.1	-17.7	-1.7	-17.3	-7.6	39.6	-99.7	130.4	-17.8	24.0	-167.1	16
17 REITs	1.6	7.7	1.6	6.7	8.0	15.6	-4.1	3.5	-6.4	16.7	17.9	17
18 Brokers and dealers	-11.3	22.6	-120.4	10.0	32.2	-29.9	-222.8	336.0	580.9	-337.7	-450.3	18
19 Funding corporations	-131.5	-127.2	-91.5	-265.4	135.5	-173.3	-77.0	-312.9	-145.0	517.9	482.0	19
20 Net change in assets	-27.3	615.1	564.0	394.3	786.1	472.9	212.8	509.4	1678.9	1410.7	-454.5	20
21 Nonfinancial corporate business	-165.0	303.9	446.8	4.5	138.0	49.7	-297.1	65.1	84.2	167.5	235.2	21
22 Nonfarm noncorporate business	61.6	159.3	198.2	158.5	172.4	165.0	150.6	154.6	156.6	194.1	184.4	22
23 State and local governments	-12.0	-5.2	-23.0	-41.0	-12.7	-60.8	-7.8	-37.7	-25.9	4.7	8.0	23
24 Federal government	-0.2	-1.4	-0.5	-1.0	-0.6	-2.6	-1.3	-1.2	1.0	-2.6	0.4	24
25 Rest of the world	-142.8	84.0	-24.4	303.0	325.3	498.3	516.2	108.6	707.7	744.3	-259.6	25
26 Monetary authority	1.3	1.5	-3.2	0.1	25.7	-0.9	-1.4	0.0	1.5	2.3	99.1	26
27 Commercial banking	38.6	-86.2	-18.1	-105.4	49.3	-215.2	-96.4	-239.5	255.4	331.6	-150.1	27
28 U.S.-chartered commercial banks	41.2	4.9	2.9	8.7	0.4	-8.9	173.2	-229.0	132.0	-36.2	134.9	28
29 Foreign banking offices in U.S.	-22.8	-124.5	-37.3	-150.4	13.9	-207.4	-312.8	-70.2	74.3	318.5	-266.9	29
30 Bank holding companies	22.4	32.4	16.2	35.6	31.7	10.5	43.9	58.0	39.9	49.6	-20.7	30
31 Banks in U.S.-affiliated areas	-2.2	0.9	0.1	0.6	3.3	-9.3	-0.7	1.7	9.1	-0.4	2.6	31
32 Savings institutions	1.6	89.7	-60.6	18.8	-3.1	-29.9	19.6	35.5	38.7	-22.1	-64.5	32
33 Credit unions	-4.3	-2.1	-0.5	0.6	9.6	31.8	6.7	-18.7	11.3	16.7	29.1	33
34 Life insurance companies	23.3	46.5	27.1	-8.3	-43.2	13.5	-11.6	-53.0	-70.9	-27.7	-21.2	34
35 Private pension funds	-0.8	3.5	-6.4	-9.8	-3.7	-9.1	-8.9	-5.6	-9.5	-5.0	5.5	35
36 State and local govt. retirement funds	0.9	4.6	-0.6	-0.3	0.9	0.9	1.2	2.3	0.5	-0.0	0.7	36
37 Money market mutual funds	-0.2	-2.9	-10.0	15.9	68.9	0.7	37.1	123.6	31.1	51.8	69.3	37
38 Mutual funds	1.0	5.1	3.7	3.3	3.8	7.6	-6.0	9.7	1.7	3.9	-0.0	38
39 Government-sponsored enterprises	18.5	4.5	4.0	-3.2	32.5	17.6	-38.1	-6.1	139.3	-44.1	41.0	39
40 Finance companies	94.7	-58.4	-16.2	-69.9	-23.8	-117.7	-62.0	59.8	-32.3	-12.2	-110.5	40
41 REITs	4.7	11.3	8.4	10.5	0.1	1.6	6.1	2.2	3.8	-2.8	-2.8	41
42 Brokers and dealers	51.9	57.2	39.1	118.2	46.6	122.1	5.8	309.7	384.6	10.4	-518.4	42
43 Discrepancy	-42.1	106.3	208.4	-304.2	183.1	-56.3	-317.0	-843.1	692.5	-446.6	1340.0	43

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 All sectors	-120.7	56.7	311.7	37.9	137.7	168.5	-21.0	-353.3	1038.1	-431.7	308.1	1
2 Household sector	-132.9	-129.1	335.5	189.5	-80.6	247.7	107.2	-116.3	980.4	-1166.2	-20.5	2
3 Nonfinancial corporate business	12.1	-71.3	83.4	-222.3	-216.3	-247.3	-265.5	-215.9	-167.7	-247.9	-233.6	3
4 State and local governments	-43.7	-58.8	-59.7	-31.1	-43.3	-36.3	-35.2	-33.7	-44.3	-51.4	-43.9	4
5 Federal government	60.9	18.8	26.5	24.2	4.1	-6.0	136.1	112.4	-225.0	40.8	88.3	5
6 Rest of the world	-20.0	72.1	-34.2	-31.3	133.8	-165.6	-167.4	32.1	123.5	321.1	68.8	6
7 Financial sectors	2.8	225.0	-39.9	109.0	340.1	376.1	203.9	-131.9	371.2	671.9	449.0	7
8 Monetary authority	-3.4	-3.6	-3.3	-3.3	2.9	-0.3	1.0	-1.8	4.9	2.7	6.0	8
9 Commercial banking	27.7	229.5	18.0	110.6	225.0	436.8	136.6	-86.8	193.1	547.5	246.1	9
10 Savings institutions	-0.3	0.4	6.9	4.1	0.9	18.0	0.6	-1.3	0.6	3.5	0.8	10
11 Credit unions	1.8	1.6	2.5	1.2	3.3	0.2	0.5	3.0	3.8	2.5	4.1	11
12 Property-casualty insurance companies	-7.1	-11.6	-11.8	-11.0	14.9	-22.5	18.9	-23.7	55.1	-13.8	42.1	12
13 Life insurance companies	-38.4	-35.8	-12.4	-22.8	-26.6	-16.5	-37.6	-40.4	-13.8	-37.5	-14.6	13
14 Mutual funds	2.5	3.2	15.8	29.5	35.5	30.6	36.2	33.5	38.5	35.7	34.3	14
15 Government-sponsored enterprises	-14.8	-14.8	-14.9	-5.4	-4.7	-29.8	34.0	4.8	-4.8	13.6	-32.5	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	52.2	52.6	-14.6	47.5	30.3	19.6	76.7	-8.1	82.1	20.3	26.8	17
18 REITs	-1.8	-0.8	-19.3	-22.5	4.1	-32.9	-40.7	-32.6	2.0	40.7	6.2	18
19 Brokers and dealers	-15.6	4.3	-6.7	-18.9	54.4	-27.0	-22.4	21.6	9.8	56.6	129.8	19

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 All types	-120.7	56.7	311.7	37.9	137.7	168.5	-21.0	-353.3	1038.1	-431.7	308.1	1
2 Treasury currency	-0.3	-0.3	0.7	-1.1	0.1	0.6	-0.5	-0.3	0.7	0.9	-1.1	2
3 Foreign deposits	52.8	61.9	40.6	99.8	206.1	40.5	-141.2	359.8	377.4	12.3	74.8	3
4 Net interbank transactions	-4.3	14.9	-3.7	-1.9	1.7	48.1	-71.8	48.8	-53.8	-11.6	23.3	4
5 Security RPs	-33.9	-139.9	134.2	298.0	-229.9	144.6	601.9	-132.0	13.4	109.3	-910.2	5
<i>Mail floats:</i>												
6 Federal government	-8.9	27.9	-6.6	-3.0	1.2	16.4	-19.1	-5.9	-0.5	13.5	-2.5	6
7 Other	-0.0	-0.8	-0.9	-0.5	-1.0	-0.9	-0.8	-0.8	-1.3	-0.8	-1.2	7
8 Trade credit	22.4	11.1	-32.6	-61.6	42.8	-51.2	-92.7	183.2	17.0	25.3	-54.4	8
9 Taxes payable	-42.6	-20.2	-18.1	1.9	-31.4	24.1	23.7	-29.2	-23.0	-24.3	-48.9	9
10 Miscellaneous	-42.1	106.3	208.4	-304.2	183.1	-56.3	-317.0	-843.1	692.5	-446.6	1340.0	10
11 Nonfinancial	-63.8	-4.2	-10.4	10.6	-34.9	2.5	-3.4	66.3	15.8	-109.8	-111.7	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	48.8	19.2	5.4	-18.1	12.4	-2.5	-46.6	-66.3	-40.8	84.8	71.7	12
13 Private wage accruals less disbursements	15.0	-15.0	5.0	7.5	22.5	0.0	50.0	0.0	25.0	25.0	40.0	13

L.1 Credit Market Debt Outstanding (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total credit market debt owed by:	34465.6	37611.1	40950.8	41965.2	42924.2	43794.1	44810.2	45700.8	46597.9	47817.1	48808.3	1
2 Domestic nonfinancial sectors	22327.0	24300.8	26545.6	27205.7	27743.9	28254.6	28861.9	29445.7	29938.0	30575.0	31212.5	2
3 Household sector	9496.8	10575.4	11754.1	12037.7	12397.4	12705.8	12948.3	13115.5	13366.9	13630.9	13825.4	3
4 Nonfinancial corporate business	4862.7	5029.9	5273.3	5370.6	5493.9	5540.3	5695.7	5825.5	6017.3	6137.1	6329.5	4
5 Nonfarm noncorporate business	2198.8	2443.5	2775.0	2871.3	2952.6	3036.8	3121.8	3197.6	3292.8	3413.5	3525.0	5
6 Farm business	168.1	174.2	186.9	187.6	194.8	199.7	205.3	207.4	212.9	217.7	220.4	6
7 State and local governments	1567.6	1682.8	1854.4	1880.5	1922.0	1945.4	2005.6	2062.2	2121.0	2142.8	2189.8	7
8 Federal government	4033.1	4395.0	4701.9	4858.0	4783.2	4826.6	4885.3	5037.4	4927.2	5032.9	5122.3	8
9 Rest of the world	1249.7	1431.3	1514.9	1553.5	1576.9	1706.1	1767.0	1786.7	1838.0	1837.9	1845.2	9
10 Financial sectors	10888.9	11879.0	12890.3	13206.0	13603.5	13833.4	14181.3	14468.5	14821.9	15404.2	15750.6	10
11 Commercial banking	660.4	738.7	823.9	837.0	889.6	900.3	998.0	1015.5	1062.5	1184.3	1256.9	11
12 U.S.-chartered commercial banks	338.0	356.7	393.6	397.6	421.9	423.4	497.8	494.9	510.6	597.2	629.5	12
13 Foreign banking offices in U.S.	0.6	0.7	0.8	0.8	0.7	0.7	0.5	0.3	0.4	0.3	0.5	13
14 Bank holding companies	321.8	381.3	429.5	438.7	467.0	476.2	499.7	520.3	551.5	586.8	627.0	14
15 Savings institutions	296.8	385.8	409.6	406.1	411.2	412.4	297.8	288.4	289.5	375.9	400.9	15
16 Credit unions	9.1	11.4	14.7	14.6	16.3	16.8	18.9	16.2	18.9	28.4	32.4	16
17 Life insurance companies	8.0	11.1	11.5	12.2	12.5	13.1	14.2	15.4	18.6	25.3	28.7	17
18 Government-sponsored enterprises	2601.3	2676.3	2592.2	2589.7	2638.5	2617.6	2627.8	2644.5	2684.8	2824.0	2909.9	18
19 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	19
20 ABS issuers	2179.1	2604.8	3274.8	3473.8	3648.6	3814.9	4047.2	4154.7	4279.8	4289.5	4224.1	20
21 Finance companies	995.3	1129.6	1108.6	1099.3	1122.2	1119.5	1144.2	1133.6	1135.2	1172.7	1174.1	21
22 REITs	230.0	343.2	402.9	418.2	432.4	440.5	444.0	444.6	442.1	440.6	439.6	22
23 Brokers and dealers	47.0	62.2	62.4	71.1	72.8	74.0	68.8	83.7	93.6	86.3	64.8	23
24 Funding corporations	535.2	541.3	647.9	664.6	677.8	661.1	683.3	716.2	721.1	734.1	776.1	24
25 Total credit market assets held by:	34465.6	37611.1	40950.8	41965.2	42924.2	43794.1	44810.2	45700.8	46597.9	47817.1	48808.3	25
26 Domestic nonfinancial sectors	4669.3	5070.4	5482.2	5606.3	5675.8	5705.4	5815.1	5844.4	5875.4	6065.0	6173.0	26
27 Household sector	2929.7	3213.0	3449.8	3561.9	3599.8	3610.0	3666.9	3654.3	3645.6	3855.8	3977.0	27
28 Nonfinancial corporate business	266.2	297.4	339.6	331.5	335.6	334.4	354.4	352.1	345.1	330.7	331.4	28
29 Nonfarm noncorporate business	73.9	85.4	96.8	100.4	102.9	106.2	109.1	112.1	115.6	119.9	121.2	29
30 State and local governments	1125.6	1198.1	1322.2	1335.9	1360.5	1376.9	1406.8	1442.6	1484.9	1470.6	1455.0	30
31 Federal government	273.8	276.5	273.8	276.6	277.0	278.0	277.9	283.2	284.2	288.0	288.3	31
32 Rest of the world	3836.1	4634.7	5188.3	5378.3	5573.7	5776.4	6032.9	6314.3	6515.6	6587.5	6855.2	32
33 Financial sectors	25960.2	27906.1	30280.2	30980.5	31674.7	32312.4	32962.1	33542.1	34206.9	35164.6	35780.2	33
34 Monetary authority	666.7	717.8	744.2	758.5	766.4	768.9	778.9	780.9	790.5	779.6	740.6	34
35 Commercial banking	5994.3	6602.3	7260.7	7433.0	7649.6	7696.9	8019.1	8023.5	8217.4	8465.0	8756.5	35
36 U.S.-chartered commercial banks	5390.6	5961.8	6469.7	6620.9	6806.5	6828.0	7122.7	7088.6	7234.7	7417.6	7637.2	36
37 Foreign banking offices in U.S.	490.3	513.3	657.8	676.2	711.2	736.2	761.6	805.9	855.3	914.8	963.3	37
38 Bank holding companies	36.4	36.4	32.2	33.9	31.9	33.6	35.6	31.4	30.1	35.4	58.7	38
39 Banks in U.S.-affiliated areas	76.9	90.8	101.0	102.0	99.9	99.1	99.3	97.6	97.4	97.2	97.4	39
40 Savings institutions	1293.9	1417.4	1616.7	1648.9	1679.5	1744.5	1518.6	1577.5	1595.2	1628.9	1584.4	40
41 Credit unions	516.6	556.4	592.6	604.1	615.6	618.9	622.7	629.2	641.0	653.8	659.4	41
42 Property-casualty insurance companies	625.2	698.8	765.8	780.8	792.9	800.8	813.5	821.7	830.4	838.9	851.6	42
43 Life insurance companies	2488.3	2661.4	2765.4	2806.3	2827.9	2842.5	2806.1	2829.4	2850.8	2892.8	2907.9	43
44 Private pension funds	668.5	668.2	712.6	694.5	706.5	716.2	726.6	734.3	744.2	756.8	761.3	44
45 State and local govt. retirement funds	657.5	675.3	693.4	718.2	755.1	758.7	769.7	767.5	772.2	787.5	795.7	45
46 Federal government retirement funds	63.6	68.2	76.0	77.3	81.8	83.7	84.3	88.1	88.9	93.3	96.1	46
47 Money market mutual funds	1471.3	1346.3	1340.8	1353.5	1375.9	1461.2	1560.8	1634.4	1699.7	1802.7	1951.5	47
48 Mutual funds	1506.4	1623.0	1747.1	1805.4	1839.5	1874.0	1932.0	2005.4	2093.5	2140.4	2194.5	48
49 Closed-end funds	152.6	163.6	165.1	167.5	171.7	170.4	171.8	171.6	175.1	170.6	172.0	49
50 Exchange-traded funds	4.5	8.2	15.0	15.7	18.0	18.7	20.7	22.4	26.3	28.7	33.7	50
51 Government-sponsored enterprises	2564.2	2613.0	2543.9	2552.5	2591.2	2579.0	2590.5	2558.4	2596.7	2758.9	2831.4	51
52 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	52
53 ABS issuers	2081.5	2497.7	3171.2	3354.8	3538.5	3709.6	3898.9	4043.1	4170.9	4197.9	4143.1	53
54 Finance companies	1204.9	1419.8	1537.1	1542.9	1574.4	1608.2	1626.8	1617.6	1615.8	1634.2	1633.0	54
55 REITs	97.5	200.1	267.0	277.1	291.6	302.7	324.5	315.4	307.8	278.5	258.8	55
56 Brokers and dealers	424.1	394.9	477.2	497.2	470.0	537.3	583.4	677.5	592.1	735.4	815.2	56
57 Funding corporations	152.0	198.9	246.4	272.7	247.0	256.8	275.9	288.4	322.7	277.3	150.3	57

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	22327.0	24300.8	26545.6	27205.7	27743.9	28254.6	28861.9	29445.7	29938.0	30575.0	31212.5	1
2 By instrument	22327.0	24300.8	26545.6	27205.7	27743.9	28254.6	28861.9	29445.7	29938.0	30575.0	31212.5	2
3 Commercial paper	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9	127.6	3
4 Treasury securities	4008.2	4370.7	4678.0	4834.4	4759.6	4803.2	4861.7	5014.3	4904.0	5010.0	5099.2	4
5 Agency- and GSE-backed securities	24.9	24.3	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	5
6 Municipal securities	1900.5	2031.0	2225.9	2254.4	2305.8	2332.7	2403.2	2465.6	2533.8	2560.5	2617.8	6
7 Corporate bonds	2870.1	2944.5	2998.1	3048.8	3099.1	3132.5	3211.5	3282.1	3376.4	3432.7	3525.6	7
8 Bank loans n.e.c.	1088.4	1099.2	1236.8	1283.1	1316.4	1361.6	1410.2	1441.6	1475.5	1582.9	1680.0	8
9 Other loans and advances	955.4	975.8	1023.5	1028.5	1063.5	1040.7	1067.5	1076.8	1104.3	1136.6	1186.5	9
10 Mortgages	9290.4	10534.3	11951.8	12347.9	12744.7	13079.3	13348.9	13612.5	13927.9	14194.8	14402.0	10
11 Home	7227.8	8270.5	9374.3	9690.7	10012.9	10269.1	10444.0	10626.8	10835.6	11012.5	11135.8	11
12 Multifamily residential	543.6	591.9	663.6	679.4	689.9	698.9	715.7	730.7	754.0	780.0	809.7	12
13 Commercial	1424.8	1575.0	1812.4	1874.5	1936.7	2004.2	2080.2	2143.9	2225.1	2286.9	2339.0	13
14 Farm	94.1	96.9	101.5	103.4	105.2	107.1	109.0	111.1	113.2	115.4	117.5	14
15 Consumer credit	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	15
16 By sector	22327.0	24300.8	26545.6	27205.7	27743.9	28254.6	28861.9	29445.7	29938.0	30575.0	31212.5	16
17 Household sector	9496.8	10575.4	11754.1	12037.7	12397.4	12705.8	12948.3	13115.5	13366.9	13630.9	13825.4	17
18 Nonfinancial business	7229.6	7647.6	8235.2	8429.5	8641.3	8776.9	9022.8	9230.5	9522.9	9768.3	10075.0	18
19 Corporate	4862.7	5029.9	5273.3	5370.6	5493.9	5540.3	5695.7	5825.5	6017.3	6137.1	6329.9	19
20 Nonfarm noncorporate	2198.8	2443.5	2775.0	2871.3	2952.6	3036.8	3121.8	3197.6	3292.8	3413.5	3525.0	20
21 Farm	168.1	174.2	186.9	187.6	194.8	199.7	205.3	207.4	212.9	217.7	220.4	21
22 State and local governments	1567.6	1682.8	1854.4	1880.5	1922.0	1945.4	2005.6	2062.2	2121.0	2142.8	2189.8	22
23 Federal government	4033.1	4395.0	4701.9	4858.0	4783.2	4826.6	4885.3	5037.4	4927.2	5032.9	5122.3	23
Foreign credit market debt held in U.S.	1249.7	1431.3	1514.9	1553.5	1576.9	1706.1	1767.0	1786.7	1838.0	1837.9	1845.2	24
25 Commercial paper	267.1	329.9	368.4	392.8	374.3	463.5	461.4	463.3	461.7	412.4	395.4	25
26 Bonds	874.4	993.0	1028.2	1043.4	1079.5	1124.6	1180.8	1224.5	1266.3	1309.4	1322.6	26
27 Bank loans n.e.c.	66.1	69.9	84.4	85.7	93.4	90.4	98.3	73.1	84.9	91.5	103.0	27
28 Other loans and advances	42.2	38.6	34.0	31.6	29.7	27.7	26.6	25.8	25.1	24.5	24.3	28
29 Domestic and foreign	23576.7	25732.1	28060.5	28759.1	29320.7	29960.7	30628.9	31232.4	31776.0	32412.9	33057.7	29

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	10888.9	11879.0	12890.3	13206.0	13603.5	13833.4	14181.3	14468.5	14821.9	15404.2	15750.6	1
2 Open market paper	941.0	967.6	1182.1	1205.2	1275.3	1287.7	1379.5	1410.2	1488.6	1309.3	1265.6	2
3 GSE issues	2601.3	2676.3	2592.2	2589.7	2638.5	2617.6	2627.8	2644.5	2684.8	2824.0	2909.9	3
4 Agency- and GSE-backed mortgage pool sec.	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	4
5 Corporate bonds	3249.5	3932.1	4570.4	4786.2	4978.4	5139.4	5368.9	5502.6	5584.0	5827.9	5874.9	5
6 Bank loans n.e.c.	164.0	222.1	239.1	239.5	237.2	229.0	175.0	183.3	196.8	225.7	229.6	6
7 Other loans and advances	501.7	575.8	620.2	616.9	641.5	643.7	641.4	624.4	642.0	821.8	872.8	7
8 Mortgages	104.7	130.6	144.5	149.2	151.0	153.0	151.5	147.7	150.0	152.4	155.1	8
9 By sector	10888.9	11879.0	12890.3	13206.0	13603.5	13833.4	14181.3	14468.5	14821.9	15404.2	15750.6	9
10 Commercial banks	338.6	357.4	394.3	398.4	422.6	424.1	498.3	495.2	511.0	597.5	630.0	10
11 Bank holding companies	321.8	381.3	429.5	438.7	467.0	476.2	499.7	520.3	551.5	586.8	627.0	11
12 Savings institutions	296.8	385.8	409.6	406.1	411.2	412.4	297.8	288.4	289.5	375.9	400.9	12
13 Credit unions	9.1	11.4	14.7	14.6	16.3	16.8	18.9	16.2	18.9	28.4	32.4	13
14 Life insurance companies	8.0	11.1	11.5	12.2	12.5	13.1	14.2	15.4	18.6	25.3	28.7	14
15 Government-sponsored enterprises	2601.3	2676.3	2592.2	2589.7	2638.5	2617.6	2627.8	2644.5	2684.8	2824.0	2909.9	15
16 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	16
17 ABS issuers	2179.1	2604.8	3274.8	3473.8	3648.6	3814.9	4047.2	4154.7	4279.8	4289.5	4224.1	17
18 Brokers and dealers	47.0	62.2	62.4	71.1	72.8	74.0	68.8	83.7	93.6	86.3	64.8	18
19 Finance companies	995.3	1129.6	1108.6	1099.3	1122.2	1119.5	1144.2	1133.6	1135.2	1172.7	1174.1	19
20 REITs	230.0	343.2	402.9	418.2	432.4	440.5	444.0	444.6	442.1	440.6	439.6	20
21 Funding corporations	535.2	541.3	647.9	664.6	677.8	661.1	683.3	716.2	721.1	734.1	776.1	21

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	34465.6	37611.1	40950.8	41965.2	42924.2	43794.1	44810.2	45700.8	46597.9	47817.1	48808.3	1
2 Open market paper	1292.9	1399.1	1644.2	1698.4	1764.9	1865.3	1958.0	2003.7	2109.8	1857.6	1788.6	2
3 Treasury securities	4008.2	4370.7	4678.0	4834.4	4759.6	4803.2	4861.7	5014.3	4904.0	5010.0	5099.2	3
4 Agency- and GSE-backed securities	5952.9	6075.2	6158.0	6232.6	6343.7	6404.1	6488.6	6623.4	6783.8	7090.2	7376.1	4
5 Municipal securities	1900.5	2031.0	2225.9	2254.4	2305.8	2332.7	2403.2	2465.6	2533.8	2560.5	2617.8	5
6 Corporate and foreign bonds	6994.0	7869.6	8596.6	8878.4	9157.0	9396.5	9761.2	10009.1	10226.7	10570.1	10723.1	6
7 Bank loans n.e.c.	1318.4	1391.2	1560.3	1608.3	1647.0	1681.0	1683.4	1697.9	1757.2	1900.0	2012.2	7
8 Other loans and advances	1499.3	1590.2	1677.6	1677.0	1734.6	1712.1	1735.4	1727.0	1771.4	1982.9	2083.6	8
9 Mortgages	9395.1	10664.8	12096.3	12497.2	12895.8	13232.3	13500.4	13760.3	14077.9	14347.2	14557.1	9
10 Consumer credit	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	15618.5	17389.3	18512.0	19401.9	18944.2	19595.7	20909.3	21133.9	22219.5	22419.5	21463.5	11
12 Mutual fund shares	4654.2	5436.3	6048.9	6463.8	6419.3	6627.9	7068.3	7328.7	7806.1	7980.1	7798.3	12

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

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

Total credit market debt												
1 (from table L.4)	34465.6	37611.1	40950.8	41965.2	42924.2	43794.1	44810.2	45700.8	46597.9	47817.1	48808.3	1
2 Official foreign exchange	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7	74.0	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	26.0	26.7	27.5	27.6	27.8	28.1	28.1	28.2	28.5	28.8	28.7	4
5 Foreign deposits	867.1	957.0	1024.7	1078.8	1149.3	1139.6	1123.5	1194.7	1293.5	1336.2	1389.4	5
6 Net interbank liabilities	193.0	212.2	201.3	181.2	140.4	147.5	190.0	49.7	65.4	98.3	133.7	6
7 Checkable deposits and currency	1436.9	1521.7	1525.2	1507.8	1536.8	1491.1	1506.5	1501.3	1498.5	1497.6	1532.0	7
8 Small time and savings deposits	4003.3	4284.9	4599.3	4692.9	4734.0	4792.1	4946.3	5072.3	5111.2	5166.2	5233.1	8
9 Large time deposits	1226.8	1505.1	1789.5	1887.7	1965.6	2055.9	2050.8	2122.5	2147.2	2282.0	2372.1	9
10 Money market fund shares	2016.4	1879.8	2006.9	2014.1	2067.4	2168.2	2312.1	2390.0	2489.7	2801.6	3053.2	10
11 Security RPs	1559.1	1647.2	1998.0	2122.3	2213.3	2368.2	2494.0	2676.3	2728.7	2791.4	2571.4	11
12 Mutual fund shares	4654.2	5436.3	6048.9	6463.8	6419.3	6627.9	7068.3	7328.7	7806.1	7980.1	7798.3	12
13 Security credit	858.8	1038.2	1038.4	1105.5	1148.6	1191.5	1249.9	1291.0	1379.4	1374.5	1514.0	13
14 Life insurance reserves	1013.2	1060.4	1082.6	1102.3	1110.1	1133.5	1163.7	1171.9	1188.3	1204.1	1204.8	14
15 Pension fund reserves	9744.4	10654.6	11391.0	11664.5	11544.4	11794.3	12323.6	12431.6	12870.6	12996.8	12779.5	15
16 Trade payables	2465.3	2659.7	2996.3	3013.4	3096.0	3114.6	3166.0	3203.4	3268.5	3318.5	3341.1	16
17 Taxes payable	240.4	268.9	297.0	312.6	312.6	323.2	316.9	335.4	336.9	348.2	340.9	17
18 Miscellaneous	11781.4	13156.7	13967.2	13852.7	13785.1	13862.1	14579.8	14602.4	14771.8	14936.9	15113.9	18
19 Total liabilities	76616.1	83984.8	90992.5	93040.7	94225.6	96080.6	99377.9	101148.9	103630.4	106029.3	107290.7	19
<i>+ Financial assets not included in liabilities:</i>												
20 Gold and SDRs	23.7	24.6	19.3	19.4	19.7	19.7	19.9	20.0	20.1	20.3	20.5	20
21 Corporate equities	15618.5	17389.3	18512.0	19401.9	18944.2	19595.7	20909.3	21133.9	22219.5	22419.5	21463.5	21
22 Household equity in noncorp. bus.	5396.8	5986.4	6651.4	6851.5	7028.3	7189.5	7329.8	7507.9	7684.2	7811.5	7891.9	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-9.5	-9.7	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2	-10.0	-9.8	-10.1	23
24 Foreign deposits	705.3	767.2	807.9	858.8	932.8	942.9	907.6	997.6	1091.9	1095.0	1113.7	24
25 Net interbank transactions	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.8	21.7	25
26 Security RPs	392.7	248.3	382.4	226.6	318.7	374.4	474.1	460.6	477.1	526.4	244.3	26
27 Taxes payable	69.2	97.0	96.7	94.1	75.1	58.9	53.0	58.8	55.3	43.6	26.2	27
28 Miscellaneous	-3481.2	-3550.0	-4849.3	-4914.5	-5243.3	-5544.9	-5760.5	-6118.2	-6278.0	-6491.8	-6651.9	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-17.9	11.2	1.8	1.5	1.5	2.7	0.1	1.3	-0.8	0.8	2.8	29
30 Other	20.8	20.0	19.2	11.8	13.9	10.4	11.4	10.0	10.0	6.4	10.3	30
31 Trade credit	25.8	36.9	4.3	-95.2	-115.0	-109.5	-54.1	-78.2	-102.6	-76.2	-11.3	31
32 Totals identified to sectors as assets	99937.1	109737.0	119696.1	123113.5	124216.6	127119.2	131992.3	134456.5	138291.7	141165.5	141921.0	32

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	30471.0	33228.8	35398.2	36561.3	36451.2	37262.0	38704.1	39175.7	40160.3	40856.6	40607.7	1
2 Foreign deposits	52.1	57.5	61.6	64.8	69.0	68.4	67.5	71.8	77.7	80.2	86.4	2
3 Checkable deposits and currency	523.3	575.3	502.2	527.9	503.9	479.7	491.5	499.4	465.4	425.5	468.3	3
4 Time and savings deposits	4300.1	4768.8	5272.5	5474.9	5554.7	5693.5	5824.7	6031.2	6071.7	6207.7	6334.6	4
5 Money market fund shares	1023.8	973.2	1023.2	1029.4	1066.9	1091.5	1197.8	1199.4	1258.5	1344.7	1441.6	5
6 Securities	11531.0	12497.5	13092.6	13621.3	13418.7	13739.8	14314.2	14342.3	14655.0	14917.3	14439.4	6
7 Open market paper	105.9	136.1	164.2	169.3	175.8	181.3	187.7	191.2	197.9	172.4	159.7	7
8 U.S. savings bonds	203.8	204.4	205.1	205.9	205.2	203.6	202.4	200.3	198.6	197.1	196.4	8
9 Other Treasury securities	302.8	401.3	400.7	519.3	479.8	444.3	351.1	331.2	289.1	268.9	181.7	9
10 Agency- and GSE-backed securities	431.8	398.3	496.1	437.5	399.2	423.8	518.4	579.7	653.9	821.8	946.7	10
11 Municipal securities	706.8	747.1	825.8	825.1	864.6	865.8	871.0	893.1	926.8	923.2	921.7	11
12 Corporate and foreign bonds	1108.3	1254.8	1285.9	1334.1	1405.3	1423.3	1469.4	1391.9	1314.2	1408.0	1504.7	12
13 Corporate equities (2)	5767.5	5938.1	5874.9	5969.8	5749.1	5943.0	6178.3	6007.4	5999.3	5924.0	5446.6	13
14 Mutual fund shares	2904.3	3417.4	3839.7	4160.3	4139.6	4254.7	4536.0	4747.5	5075.4	5201.8	5081.9	14
15 Private life insurance reserves	972.7	1018.8	1039.9	1059.6	1066.8	1090.0	1119.5	1127.7	1143.5	1159.3	1159.4	15
16 Private insured pension reserves	1803.2	2027.9	2197.4	2262.8	2254.2	2292.6	2356.4	2398.1	2462.7	2524.5	2525.2	16
17 Private noninsured pension reserves	4583.7	4977.9	5356.8	5449.0	5344.6	5459.6	5739.2	5788.2	6027.1	6053.3	5876.1	17
18 Govt. insurance and pension reserves	3398.1	3690.4	3879.5	3995.5	3989.0	4085.5	4272.2	4289.5	4425.5	4463.7	4423.6	18
19 Miscellaneous and other assets	2283.1	2641.5	2972.7	3076.1	3183.4	3261.3	3321.0	3428.1	3573.1	3680.3	3853.1	19
20 Total liabilities	13204.7	14734.6	16435.9	16859.5	17316.3	17747.2	18135.3	18386.0	18816.1	19192.3	19554.3	20
21 Mortgage debt on nonfarm homes	7209.0	8247.0	9343.1	9657.0	9976.9	10231.2	10404.6	10586.5	10795.2	10971.4	11094.4	21
22 Other mortgage debt (3)	1552.7	1706.6	1841.3	1901.7	1956.0	2010.7	2070.3	2123.7	2199.2	2275.4	2336.1	22
23 Consumer credit	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	23
24 Policy loans	105.2	106.8	107.6	108.2	109.8	111.1	110.9	111.5	112.7	114.3	115.8	24
25 Security credit	182.5	264.0	232.4	249.5	243.8	254.5	292.1	279.0	334.0	296.5	324.8	25
26 Other liabilities (3)	2050.9	2190.7	2597.6	2658.6	2714.0	2772.6	2839.2	2885.9	2941.5	3036.0	3132.6	26

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

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

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	34048.1	37096.1	39543.7	40813.7	40817.2	41707.6	43218.0	43790.5	44868.8	45586.7	45333.0	1
2 Deposits	5327.7	5706.3	6087.9	6301.5	6384.2	6502.3	6732.7	6934.5	6983.6	7136.1	7388.5	2
3 Foreign deposits	52.1	57.5	61.6	64.8	69.0	68.4	67.5	71.8	77.7	80.2	86.4	3
4 Checkable deposits and currency	329.2	293.9	156.2	174.1	146.3	115.7	122.3	124.9	83.8	39.0	78.4	4
5 Time and savings deposits	3986.3	4450.9	4921.0	5109.9	5180.7	5307.8	5428.4	5624.1	5651.9	5767.3	5880.1	5
6 Money market fund shares	960.2	904.1	949.2	952.7	988.2	1010.4	1114.5	1113.8	1170.2	1249.6	1343.5	6
7 Credit market instruments	2929.7	3213.0	3449.8	3561.9	3599.8	3610.0	3666.9	3654.3	3645.6	3855.8	3977.0	7
8 Open market paper	105.9	136.1	164.2	169.3	175.8	181.3	187.7	191.2	197.9	172.4	159.7	8
9 Treasury securities	461.7	555.5	549.7	666.9	625.2	586.2	490.2	466.4	420.6	396.4	308.8	9
10 Savings bonds	203.8	204.4	205.1	205.9	205.2	203.6	202.4	200.3	198.6	197.1	196.4	10
11 Other Treasury	257.9	351.1	344.6	461.0	420.1	382.6	287.8	266.1	222.0	199.4	112.4	11
12 Agency- and GSE-backed securities	431.8	398.3	496.1	437.5	399.2	423.8	518.4	579.7	653.9	821.8	946.7	12
13 Municipal securities	704.1	742.7	821.4	820.5	859.9	860.9	866.0	887.9	921.5	917.7	916.0	13
14 Corporate and foreign bonds	1108.3	1254.8	1285.9	1334.1	1405.3	1423.3	1469.4	1391.9	1314.2	1408.0	1504.7	14
15 Mortgages	118.1	125.6	132.4	133.5	134.3	134.4	135.4	137.1	137.6	139.5	141.2	15
16 Corporate equities (2)	5767.5	5938.1	5874.9	5969.8	5749.1	5943.0	6178.3	6007.4	5999.3	5924.0	5446.6	16
17 Mutual fund shares	2904.3	3417.4	3839.7	4160.3	4139.6	4254.7	4536.0	4747.5	5075.4	5201.8	5081.9	17
18 Security credit	475.4	578.3	575.3	598.6	646.3	654.8	655.7	690.1	745.3	757.8	853.5	18
19 Life insurance reserves	1013.2	1060.4	1082.6	1102.3	1110.1	1133.5	1163.7	1171.9	1188.3	1204.1	1204.8	19
20 Pension fund reserves	9744.4	10654.6	11391.0	11664.5	11544.4	11794.3	12323.6	12431.6	12870.6	12996.8	12779.5	20
21 Equity in noncorporate business	5396.8	5986.4	6651.4	6851.5	7028.3	7189.5	7329.8	7507.9	7684.2	7811.5	7891.9	21
22 Miscellaneous assets	489.1	541.5	591.1	603.4	615.3	625.5	631.2	645.3	676.6	698.6	709.3	22
23 Total liabilities	9857.0	11035.1	12191.1	12494.3	12850.7	13172.0	13454.5	13611.4	13920.1	14149.3	14374.5	23
24 Credit market instruments	9496.8	10575.4	11754.1	12037.7	12397.4	12705.8	12948.3	13115.5	13366.9	13630.9	13825.4	24
25 Home mortgages (3)	6882.4	7837.6	8866.2	9157.7	9456.5	9693.1	9854.0	10024.9	10223.4	10392.4	10508.8	25
26 Consumer credit	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	26
27 Municipal securities	178.3	188.6	205.1	207.3	215.5	218.5	226.9	232.0	238.9	242.6	250.2	27
28 Bank loans n.e.c.	52.8	35.5	48.3	60.0	73.2	82.3	96.3	99.1	101.2	113.7	130.7	28
29 Other loans and advances	119.0	119.4	119.4	120.0	121.5	123.0	123.1	124.0	125.4	127.0	128.4	29
30 Commercial mortgages	159.9	174.9	201.3	208.2	214.9	222.0	229.8	235.9	244.8	256.6	256.7	30
31 Security credit	182.5	264.0	232.4	249.5	243.8	254.5	292.1	279.0	334.0	296.5	324.8	31
32 Trade payables	156.8	173.3	182.3	184.5	186.8	189.0	191.3	193.5	195.8	198.0	200.3	32
33 Deferred and unpaid life insurance premiums	20.9	22.5	22.4	22.6	22.7	22.7	22.8	23.4	23.5	23.8	24.0	33

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

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

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

L.101 Nonfinancial Business (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	11923.7	13046.4	14409.1	14657.7	14776.9	14958.3	15155.2	15306.3	15577.8	15816.6	16059.4	1
2 Foreign deposits	38.1	53.7	60.6	57.9	67.9	57.7	64.3	44.0	54.0	58.7	55.0	2
3 Checkable deposits and currency	385.0	459.9	598.5	578.3	549.1	549.0	542.3	552.9	573.5	556.3	550.8	3
4 Time and savings deposits	676.6	718.4	801.9	810.6	800.0	817.1	841.5	830.5	846.0	844.0	846.6	4
5 Money market fund shares	362.6	393.5	440.4	441.3	454.6	478.2	514.5	523.9	550.0	632.9	690.4	5
6 Security RPs	6.0	6.4	14.6	10.1	12.1	12.6	15.4	11.3	13.2	13.8	14.1	6
7 Credit market instruments	340.1	382.7	436.4	432.0	438.6	440.5	463.5	464.2	460.6	450.6	452.7	7
8 Commercial paper	75.7	95.0	111.0	105.3	118.6	118.2	126.5	115.5	118.7	94.7	95.1	8
9 Treasury securities	77.7	83.3	106.9	105.8	102.4	104.2	107.7	117.7	112.2	120.7	120.0	9
10 Agency- and GSE-backed securities	12.1	12.2	18.8	17.6	15.8	15.7	16.4	19.5	16.7	18.9	18.7	10
11 Municipal securities	38.1	36.2	36.6	42.2	41.6	41.3	45.4	46.3	45.6	46.6	45.8	11
12 Mortgages	78.0	97.4	104.4	106.2	107.5	109.2	110.7	112.2	113.9	115.9	117.8	12
13 Consumer credit	58.5	58.6	58.8	55.0	52.8	52.0	56.8	53.0	53.5	53.8	55.2	13
14 Mutual fund shares	125.9	140.5	156.3	171.7	177.0	189.5	206.8	218.4	237.0	249.0	250.1	14
15 Trade receivables	2040.1	2195.6	2540.0	2634.0	2734.1	2752.0	2701.0	2795.6	2869.8	2905.1	2872.1	15
16 Miscellaneous assets	7949.2	8695.6	9360.5	9521.7	9543.6	9661.6	9805.8	9865.6	9973.7	10106.2	10327.8	16
17 Total liabilities	13215.0	14048.8	15390.1	15569.9	15639.5	15727.0	15814.2	15913.8	16115.8	16308.7	16526.2	17
18 Credit market instruments	7229.6	7647.6	8235.2	8429.5	8641.3	8776.9	9022.8	9230.5	9522.9	9768.3	10075.0	18
19 Commercial paper	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9	127.6	19
20 Municipal securities	164.2	169.4	176.7	177.0	178.9	179.7	181.7	182.4	185.2	186.6	189.4	20
21 Corporate bonds	2870.1	2944.5	2998.1	3048.8	3099.1	3132.5	3211.5	3282.1	3376.4	3432.7	3525.6	21
22 Bank loans n.e.c.	1035.5	1063.8	1188.5	1223.1	1243.3	1279.3	1313.9	1342.4	1374.3	1469.2	1549.3	22
23 Other loans and advances	826.7	846.6	893.8	898.1	931.3	906.9	933.5	941.7	967.7	998.1	1046.5	23
24 Mortgages	2248.1	2521.8	2884.4	2982.1	3073.3	3164.2	3265.1	3351.7	3459.8	3545.8	3636.5	24
25 Trade payables	1665.0	1786.1	2035.1	2041.3	2087.1	2100.2	2136.9	2149.9	2178.8	2208.4	2244.3	25
26 Taxes payable	150.9	166.0	179.8	190.9	187.1	193.4	184.4	198.2	195.9	202.6	192.3	26
27 Miscellaneous liabilities	4169.6	4449.1	4940.0	4908.2	4724.0	4656.5	4470.1	4335.3	4218.3	4129.3	4014.6	27

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

L.102 Nonfarm Nonfinancial Corporate Business

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	10108.8	10931.6	11909.0	12065.7	12121.8	12222.2	12346.7	12422.6	12612.0	12744.9	12901.7	1
2 Foreign deposits	38.1	53.7	60.6	57.9	67.9	57.7	64.3	44.0	54.0	58.7	55.0	2
3 Checkable deposits and currency	190.9	178.4	252.4	224.5	191.4	185.1	173.2	178.3	191.8	169.8	160.9	3
4 Time and savings deposits	362.8	400.5	450.4	445.7	425.9	431.3	445.2	423.3	426.2	403.6	392.1	4
5 Money market fund shares	299.0	324.3	366.5	364.6	375.9	397.1	431.2	438.3	461.7	537.8	592.4	5
6 Security RPs	6.0	6.4	14.6	10.1	12.1	12.6	15.4	11.3	13.2	13.8	14.1	6
7 Commercial paper	75.7	95.0	111.0	105.3	118.6	118.2	126.5	115.5	118.7	94.7	95.1	7
8 Treasury securities	32.8	33.1	50.7	47.5	42.6	42.5	44.4	52.7	45.2	51.1	50.7	8
9 Agency- and GSE-backed securities	12.1	12.2	18.8	17.6	15.8	15.7	16.4	19.5	16.7	18.9	18.7	9
10 Municipal securities	35.4	31.8	32.1	37.6	36.8	36.4	40.4	41.1	40.3	41.1	40.1	10
11 Mortgages	51.8	66.6	68.3	68.7	69.1	69.5	69.9	70.3	70.7	71.1	71.6	11
12 Consumer credit	58.5	58.6	58.8	55.0	52.8	52.0	56.8	53.0	53.5	53.8	55.2	12
13 Trade receivables	1702.4	1831.3	2109.0	2186.6	2275.6	2279.2	2215.3	2296.6	2355.2	2371.4	2321.1	13
14 Mutual fund shares	125.9	140.5	156.3	171.7	177.0	189.5	206.8	218.4	237.0	249.0	250.1	14
15 Miscellaneous assets	7117.4	7699.1	8159.7	8273.1	8260.2	8335.3	8440.9	8460.4	8527.7	8610.2	8784.7	15
16 U.S. direct investment abroad (1)	1718.5	2016.4	2047.8	2113.1	2161.7	2203.7	2324.9	2400.0	2441.3	2485.9	2515.5	16
17 Insurance receivables	236.6	255.5	276.2	277.3	280.3	283.1	282.7	285.6	288.4	291.3	292.8	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	138.5	128.8	156.1	159.5	163.7	168.3	169.3	165.4	174.3	165.8	162.9	19
20 Other	5023.8	5298.4	5679.6	5723.2	5654.4	5680.1	5664.0	5609.5	5623.8	5667.1	5813.5	20
21 Total liabilities	9867.4	10349.3	11145.3	11204.6	11173.9	11151.8	11133.4	11139.1	11219.9	11265.7	11346.4	21
22 Credit market instruments	4862.7	5029.9	5273.3	5370.6	5493.9	5540.3	5695.7	5825.5	6017.3	6137.1	6329.5	22
23 Commercial paper	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9	127.6	23
24 Municipal securities (2)	164.2	169.4	176.7	177.0	178.9	179.7	181.7	182.4	185.2	186.6	189.4	24
25 Corporate bonds (1)	2870.1	2944.5	2998.1	3048.8	3099.1	3132.5	3211.5	3282.1	3376.4	3432.7	3525.6	25
26 Bank loans n.e.c.	548.3	550.1	514.5	531.1	538.7	554.1	569.7	583.2	596.4	639.5	675.4	26
27 Other loans and advances	666.5	683.7	722.9	723.9	750.1	722.3	741.7	745.1	766.3	794.4	839.8	27
28 Savings institutions	28.2	28.8	30.7	31.2	32.9	33.9	33.7	34.4	37.1	35.3	36.8	28
29 Finance companies	397.6	406.4	431.3	434.5	447.6	441.4	448.2	454.9	458.3	457.1	467.5	29
30 Federal government	7.8	8.3	9.0	9.5	9.4	9.2	9.8	10.1	10.3	10.4	10.3	30
31 Acceptance liabilities to banks	4.2	3.8	3.8	0.5	0.5	0.5	0.3	0.1	0.1	0.1	0.2	31
32 Rest of the world	125.0	131.2	159.6	159.0	169.0	150.5	159.4	163.6	177.9	208.1	244.5	32
33 ABS issuers	103.9	105.3	88.5	89.1	90.7	86.8	90.2	82.0	82.5	83.4	80.4	33
34 Mortgages	528.7	580.6	767.4	789.3	811.8	837.4	874.0	902.4	933.4	948.0	971.6	34
35 Trade payables	1402.7	1499.9	1699.4	1698.0	1738.5	1743.7	1775.4	1782.9	1802.9	1822.0	1848.1	35
36 Taxes payable	81.2	88.0	93.1	102.5	97.6	102.4	92.1	104.5	100.7	105.5	93.4	36
37 Miscellaneous liabilities	3520.8	3731.5	4079.6	4033.5	3843.8	3765.4	3570.2	3426.3	3299.0	3201.1	3075.4	37
38 Foreign direct investment in U.S.	1196.8	1235.3	1292.3	1325.4	1341.1	1353.0	1437.9	1466.9	1514.5	1549.1	1592.8	38
39 Pension fund contributions payable	49.8	46.6	44.8	44.3	43.8	43.3	42.8	42.3	44.5	47.2	49.8	39
40 Other	2274.2	2449.6	2742.6	2663.8	2458.9	2369.1	2089.5	1917.0	1740.0	1604.8	1432.9	40
Memo:												
41 Trade receivables net of payables	299.7	331.3	409.6	488.7	537.1	535.5	439.9	513.7	552.3	549.4	473.0	41
42 Market value of equities	10043.6	10807.0	10872.8	11249.2	10775.2	11016.7	11519.4	11632.9	12303.1	12472.1	12068.0	42
43 Securities and mortgages	3563.0	3694.5	3942.1	4015.1	4089.8	4149.6	4267.2	4366.9	4495.1	4567.3	4686.7	43
44 Loans and short-term paper	1299.7	1335.4	1331.1	1355.5	1404.2	1390.7	1428.5	1458.5	1522.2	1569.8	1642.9	44
45 Total short-term liabilities (3)	2783.6	2923.4	3123.6	3156.0	3240.3	3236.9	3296.0	3345.9	3425.8	3497.3	3584.3	45
46 Total liquid assets (4)	1178.8	1276.0	1513.2	1482.3	1464.1	1486.3	1563.8	1542.3	1604.8	1638.4	1669.1	46
<i>Analytical measures (percent)</i>												
47 Long-term debt/credit market debt	73.3	73.5	74.8	74.8	74.4	74.9	74.9	75.0	74.7	74.4	74.0	47
48 Short-term debt/credit market debt	26.7	26.5	25.2	25.2	25.6	25.1	25.1	25.0	25.3	25.6	26.0	48
49 Liquid assets/short-term liabilities	42.3	43.6	48.4	47.0	45.2	45.9	47.4	46.1	46.8	46.8	46.6	49

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

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

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

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

L.103 Nonfarm Noncorporate Business

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1752.5	2049.3	2432.6	2523.0	2584.6	2664.0	2734.9	2808.7	2889.6	2994.2	3078.9	1
2 Checkable deposits and currency	172.9	259.2	323.1	330.4	333.7	339.5	344.1	349.1	355.7	360.1	363.1	2
3 Time and savings deposits	313.8	318.0	351.6	365.0	374.0	385.7	396.3	407.1	419.8	440.4	454.5	3
4 Money market fund shares	63.6	69.2	73.9	76.8	78.7	81.1	83.3	85.6	88.3	95.1	98.0	4
5 Treasury securities	44.9	50.2	56.2	58.3	59.8	61.6	63.3	65.1	67.1	69.6	69.3	5
6 Municipal securities	2.7	4.3	4.4	4.6	4.7	4.9	5.0	5.1	5.3	5.5	5.7	6
7 Mortgages	26.3	30.8	36.2	37.5	38.5	39.7	40.8	41.9	43.2	44.8	46.2	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	337.7	364.3	430.9	447.4	458.5	472.8	485.7	499.0	514.5	533.7	551.0	9
10 Miscellaneous assets	790.6	953.3	1156.2	1203.0	1236.8	1278.7	1316.3	1355.7	1395.7	1444.9	1491.1	10
11 Insurance receivables	56.9	60.5	65.3	65.6	66.3	67.0	66.9	67.6	68.2	68.9	69.0	11
12 Equity investment in GSEs (1)	2.1	2.0	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.1	2.1	12
13 Other	731.6	890.9	1089.1	1135.6	1168.6	1209.9	1247.5	1286.2	1325.3	1373.9	1420.0	13
14 Total liabilities	3172.5	3516.5	4051.5	4172.8	4266.9	4371.4	4473.5	4567.1	4682.5	4824.8	4958.4	14
15 Credit market instruments	2198.8	2443.5	2775.0	2871.3	2952.6	3036.8	3121.8	3197.6	3292.8	3413.5	3525.0	15
16 Bank loans n.e.c.	441.7	466.0	624.1	644.3	653.4	672.2	691.0	707.5	723.4	774.8	818.4	16
17 Other loans and advances	131.7	133.2	135.4	137.6	142.9	145.0	148.7	152.0	156.2	156.2	159.2	17
18 Mortgages	1625.3	1844.3	2015.5	2089.4	2156.3	2219.7	2282.1	2338.1	2413.1	2482.5	2547.4	18
19 Trade payables	255.3	277.4	329.4	338.5	344.5	352.4	359.5	366.8	375.3	385.8	395.3	19
20 Taxes payable	69.7	78.0	86.7	88.4	89.5	90.9	92.3	93.6	95.2	97.2	98.9	20
21 Miscellaneous liabilities	648.8	717.6	860.4	874.7	880.3	891.2	899.9	909.0	919.3	928.3	939.1	21

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

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

1 Total financial assets	62.4	65.5	67.5	69.0	70.5	72.1	73.7	74.9	76.2	77.5	78.8	1
2 Checkable deposits and currency	21.2	22.3	22.9	23.5	24.0	24.5	25.0	25.5	25.9	26.4	26.8	2
3 Miscellaneous assets	41.2	43.2	44.5	45.5	46.6	47.6	48.6	49.5	50.3	51.2	52.0	3
4 Insurance receivables	38.7	40.5	41.7	42.7	43.7	44.6	45.6	46.2	46.9	47.6	48.5	4
5 Equity investment in GSEs (2)	2.5	2.7	2.8	2.9	2.9	3.0	3.0	3.2	3.4	3.5	3.5	5
6 Total liabilities	175.1	183.0	193.2	192.5	198.8	203.8	207.3	207.6	213.4	218.3	221.4	6
7 Credit market instruments	168.1	174.2	186.9	187.6	194.8	199.7	205.3	207.4	212.9	217.7	220.4	7
8 Bank loans n.e.c.	45.5	47.7	49.9	47.7	51.2	53.0	53.2	51.7	54.5	54.9	55.5	8
9 Other loans and advances	28.5	29.6	35.5	36.6	38.4	39.6	43.1	44.5	45.1	47.4	47.4	9
10 Mortgages (3)	94.1	96.9	101.5	103.4	105.2	107.1	109.0	111.1	113.2	115.4	117.5	10
11 Trade payables	7.0	8.7	6.3	4.8	4.0	4.1	2.0	0.2	0.6	0.6	1.0	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

L.105 State and Local Governments (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1908.2	2029.5	2220.1	2254.4	2293.0	2327.8	2385.5	2430.6	2490.9	2505.7	2526.7	1
2 Checkable deposits and currency	48.4	42.2	52.5	52.5	52.4	51.6	58.6	51.8	45.5	45.2	55.6	2
3 Time and savings deposits	159.0	170.6	183.3	186.4	188.9	197.5	209.6	214.2	215.7	228.0	245.5	3
4 Money market fund shares	62.7	66.6	70.7	72.0	73.1	74.5	75.9	76.6	78.0	80.9	79.5	4
5 Security RPs	123.5	131.2	139.3	141.7	143.9	146.6	146.3	147.8	150.6	149.7	146.8	5
6 Credit market instruments	1125.6	1198.1	1322.2	1335.9	1360.5	1376.9	1406.8	1442.6	1484.9	1470.6	1455.0	6
7 Open market paper	161.6	171.7	182.4	185.6	188.5	191.9	195.5	197.4	201.2	194.9	187.8	7
8 Treasury securities	364.2	389.1	463.2	465.7	476.7	478.2	497.7	524.6	549.2	535.8	524.9	8
9 Agency- and GSE-backed securities	351.2	373.2	396.3	400.3	406.5	414.1	416.9	421.0	429.1	431.3	429.3	9
10 Municipal securities	4.4	4.7	4.9	5.0	5.1	5.2	5.3	5.3	5.5	5.5	5.6	10
11 Corporate and foreign bonds	111.3	118.2	125.6	126.8	128.8	131.2	133.6	134.9	137.5	140.4	140.4	11
12 Mortgages	132.9	141.2	149.9	152.6	154.9	156.3	157.7	159.3	162.4	162.6	167.1	12
13 Corporate equities	84.7	90.0	95.5	97.2	98.7	100.6	102.4	103.4	105.4	106.8	107.4	13
14 Mutual fund shares	25.9	27.5	29.2	29.8	30.2	30.8	31.3	31.7	32.3	32.7	32.8	14
15 Trade receivables	126.5	134.4	142.7	145.3	147.5	150.3	153.1	154.6	157.5	159.6	160.6	15
16 Taxes receivable	68.4	89.0	126.4	139.0	155.6	170.3	185.1	197.3	211.6	225.0	238.5	16
17 Miscellaneous assets	83.5	80.0	58.2	54.7	42.1	28.8	16.4	10.6	9.4	7.0	5.0	17
18 Total liabilities	1987.0	2132.7	2337.0	2371.7	2422.1	2454.5	2523.6	2589.6	2658.0	2689.6	2746.7	18
19 Credit market instruments	1567.6	1682.8	1854.4	1880.5	1922.0	1945.4	2005.6	2062.2	2121.0	2142.8	2189.8	19
20 Municipal securities	1557.9	1673.0	1844.1	1870.0	1911.3	1934.6	1994.6	2051.1	2109.7	2131.3	2178.1	20
21 Short-term	106.1	100.2	105.9	106.9	98.9	98.5	102.8	105.6	103.0	105.3	120.1	21
22 Other	1451.8	1572.8	1738.2	1763.1	1812.4	1836.1	1891.8	1945.5	2006.7	2026.0	2058.0	22
23 U.S. government loans	9.7	9.9	10.3	10.5	10.7	10.8	11.0	11.2	11.3	11.5	11.7	23
24 Trade payables	419.5	449.9	482.6	491.2	500.1	509.1	518.1	527.4	537.0	546.8	556.9	24

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

L.106 Federal Government

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

1 Total financial assets	641.2	602.3	593.1	572.5	616.9	635.8	598.9	578.3	593.0	655.7	635.3	1
2 Gold, SDRs, and official foreign exchange	55.1	54.5	35.3	35.1	36.8	35.3	34.5	34.7	34.4	36.0	36.3	2
3 Checkable deposits and currency	54.1	21.9	36.8	8.4	45.7	51.2	32.9	7.1	28.0	76.9	56.5	3
4 Time and savings deposits	2.4	2.4	1.4	1.5	1.6	4.8	1.7	1.6	1.4	1.4	2.8	4
5 Credit market instruments	273.8	276.5	273.8	276.6	277.0	278.0	277.9	283.2	284.2	288.0	288.3	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	117.7	115.0	106.2	105.2	104.3	103.6	104.7	105.8	106.5	106.9	106.8	7
8 Mortgages	73.8	75.4	77.8	78.2	80.0	80.9	81.5	82.3	83.1	83.1	83.4	8
9 Consumer credit (1)	82.4	86.1	89.8	93.2	92.7	93.5	91.7	95.1	94.6	98.0	98.2	9
10 Trade receivables	51.3	61.8	70.9	69.3	71.7	70.5	71.3	70.5	71.7	71.1	71.5	10
11 Taxes receivable	102.8	82.9	74.0	79.5	81.9	94.1	78.8	79.3	70.0	79.6	76.2	11
12 Miscellaneous assets	101.7	102.3	100.9	102.0	102.3	102.0	101.8	101.9	103.2	102.7	103.6	12
13 Total liabilities	5096.5	5533.3	5919.2	6070.5	6013.9	6079.0	6172.9	6322.9	6233.6	6369.5	6504.2	13
14 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	26.0	26.7	27.5	27.6	27.8	28.1	28.1	28.2	28.5	28.8	28.7	15
16 Credit market instruments	4033.1	4395.0	4701.9	4858.0	4783.2	4826.6	4885.3	5037.4	4927.2	5032.9	5122.3	16
17 Savings bonds	203.8	204.4	205.1	205.9	205.2	203.6	202.4	200.3	198.6	197.1	196.4	17
18 Other Treasury securities	3804.4	4166.3	4472.9	4628.5	4554.4	4599.6	4659.4	4814.0	4705.4	4812.9	4902.8	18
19 Budget agency securities	24.9	24.3	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	19
20 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	151.2	166.3	198.8	202.9	211.0	212.4	210.8	217.9	222.8	225.1	221.2	21
22 Insurance reserves	40.5	41.6	42.7	42.8	43.3	43.5	44.2	44.2	44.7	44.7	45.4	22
23 Miscellaneous liabilities (2)	843.6	901.6	946.1	937.0	946.4	966.3	1002.4	993.0	1008.3	1035.7	1084.4	23
24 Nonmarketable securities held by pension plans	815.0	855.9	882.9	868.8	873.3	888.2	918.7	903.4	892.8	909.0	952.0	24
25 Other	28.6	45.7	63.2	68.2	73.1	78.0	83.7	89.6	115.4	126.7	132.4	25

(1) Student loans.

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

L.107 Rest of the World

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	8202.0	9720.3	11635.2	11983.2	12201.0	12701.4	13851.3	14353.2	14858.7	14938.7	15424.1	1
2 Net interbank assets	109.6	118.3	106.0	93.3	49.8	49.5	96.7	-41.6	-13.9	13.5	-12.4	2
3 U.S. checkable deposits and currency	322.2	346.1	371.5	372.4	378.7	382.0	393.2	392.7	399.9	401.8	408.8	3
4 U.S. time deposits	131.3	170.3	174.9	168.4	195.2	188.9	187.9	194.4	205.2	208.6	221.1	4
5 Money market fund shares	18.8	22.9	23.0	22.7	22.4	24.2	26.0	27.7	29.5	31.3	33.1	5
6 Security RPs	460.2	665.1	713.3	994.7	984.6	1054.4	1029.0	1189.1	1216.1	1129.2	1099.6	6
7 Credit market instruments	3836.1	4634.7	5188.3	5378.3	5573.7	5776.4	6032.9	6314.3	6515.6	6587.5	6855.2	7
8 Open market paper	192.8	229.8	239.6	244.9	269.7	290.6	287.6	298.4	307.0	295.2	292.3	8
9 Treasury securities	1513.5	1813.6	1984.4	2019.2	2026.5	2066.2	2115.0	2192.6	2193.9	2217.1	2324.0	9
10 Official	986.3	1251.9	1340.6	1405.7	1430.0	1482.7	1520.8	1558.5	1545.3	1533.8	1570.2	10
11 Private	527.2	561.6	643.8	613.4	596.6	583.5	594.2	634.1	648.6	683.3	753.8	11
12 Agency- and GSE-backed securities	654.8	875.0	1011.7	1074.5	1137.8	1198.5	1189.1	1226.1	1311.6	1324.7	1378.5	12
13 Official	262.9	372.6	487.2	534.4	575.8	631.0	669.3	742.4	798.8	828.1	889.3	13
14 Private	391.8	502.4	524.5	540.1	562.1	567.5	519.8	483.7	512.8	496.6	489.2	14
15 Municipal securities	19.5	26.0	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	33.0	15
16 U.S. corporate bonds (1)	1330.6	1559.1	1764.0	1851.2	1940.7	2040.0	2250.8	2402.1	2493.2	2509.9	2582.8	16
17 Loans to U.S. corporate business	125.0	131.2	159.6	159.0	169.0	150.5	159.4	163.6	177.9	208.1	244.5	17
18 U.S. corporate equities	1674.6	1904.6	2039.1	2214.7	2194.7	2283.0	2455.2	2523.5	2794.8	2820.4	2806.3	18
19 Mutual fund shares	146.1	195.8	242.0	263.9	268.4	277.1	295.5	306.4	326.4	333.6	326.0	19
20 Trade receivables	50.1	49.0	56.9	60.9	65.5	64.7	63.1	65.9	77.0	81.8	79.9	20
21 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	1453.1	1613.5	2720.1	2413.8	2468.0	2601.2	3271.8	3380.7	3308.1	3331.0	3606.4	22
23 Foreign direct investment in U.S. (2)	1581.0	1742.2	1868.2	1911.2	1961.6	2006.7	2099.4	2112.2	2164.2	2247.9	2334.5	23
24 Other	-127.9	-128.7	851.9	502.6	506.4	594.5	1172.4	1268.6	1143.9	1083.1	1271.8	24
25 Total liabilities	4117.1	5004.3	5163.3	5076.5	5195.6	5261.6	6103.9	6263.0	6347.5	6369.4	6670.1	25
26 U.S. official foreign exchange and net IMF position	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7	74.0	26
27 U.S. private deposits	867.1	957.0	1024.7	1078.8	1149.3	1139.6	1123.5	1194.7	1293.5	1336.2	1389.4	27
28 Credit market instruments	1249.7	1431.3	1514.9	1553.5	1576.9	1706.1	1767.0	1786.7	1838.0	1837.9	1845.2	28
29 Commercial paper	267.1	329.9	368.4	392.8	374.3	463.5	461.4	463.3	461.7	412.4	395.4	29
30 Bonds	874.4	993.0	1028.2	1043.4	1079.5	1124.6	1180.8	1224.5	1266.3	1309.4	1322.6	30
31 Bank loans n.e.c.	66.1	69.9	84.4	85.7	93.4	90.4	98.3	73.1	84.9	91.5	103.0	31
32 Official	4.5	5.5	2.6	2.2	2.6	2.3	1.9	1.8	1.9	1.8	1.9	32
33 Banks	8.9	13.4	18.1	17.0	19.2	16.3	21.9	18.3	26.1	28.0	30.2	33
34 Other	52.7	51.0	63.7	66.6	71.6	71.7	74.4	53.0	57.0	61.7	70.9	34
35 U.S. government loans	42.0	38.3	33.7	31.4	29.4	27.5	26.4	25.6	24.9	24.4	24.0	35
36 Acceptance liabilities to banks	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	36
37 Trade payables	44.7	48.2	54.5	57.5	62.2	60.6	60.7	63.1	68.7	78.1	72.7	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	1893.3	2505.6	2523.4	2340.7	2359.0	2308.8	3106.7	3172.0	3101.2	3068.5	3288.7	39
40 U.S. equity in IBRD, etc.	40.0	42.0	43.2	44.5	44.7	45.0	45.3	45.6	46.7	46.8	47.7	40
41 U.S. government deposits	2.8	2.8	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	41
42 U.S. direct investment abroad (1,2)	2054.5	2463.6	2535.2	2608.1	2661.5	2714.0	2855.6	2943.2	3022.7	3084.3	3136.1	42
43 Other	-203.9	-2.8	-55.6	-312.5	-347.7	-450.8	205.3	182.6	31.3	-63.2	104.4	43
Memo:												
44 Market value of foreign equities held by U.S. residents (3)	2079.4	2560.4	3317.7	3652.5	3671.3	3807.4	4251.5	4442.6	4747.6	4888.9	4785.7	44

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

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

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	796.9	841.3	878.7	872.8	885.9	878.6	908.3	902.5	904.5	914.5	951.4	1
2 Gold and foreign exchange	30.8	32.3	29.9	30.3	31.1	30.9	31.4	31.8	31.7	33.1	58.2	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	35.5	36.4	36.5	37.9	38.0	38.1	38.2	38.4	38.5	38.6	38.8	4
5 Federal Reserve float	-0.3	0.9	0.9	-0.9	-1.0	-1.1	-0.3	-0.9	-1.3	-0.7	-0.0	5
6 Fed. Res. loans to domestic banks	0.1	0.0	0.1	0.6	0.3	0.3	0.1	0.0	0.2	0.2	48.6	6
7 Security RPs	43.8	33.0	46.8	26.8	31.3	21.5	40.8	33.3	25.3	44.8	46.5	7
8 Credit market instruments	666.7	717.8	744.2	758.5	766.4	768.9	778.9	780.9	790.5	779.6	740.6	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	666.7	717.8	744.2	758.5	766.4	768.9	778.9	780.9	790.5	779.6	740.6	10
11 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	18.2	18.6	18.1	17.5	17.7	17.8	17.0	16.8	17.4	16.7	16.4	13
14 Total liabilities	788.0	829.7	865.8	858.4	870.8	863.3	892.9	885.3	887.0	896.1	933.0	14
15 Depository institution reserves	23.1	24.0	19.0	21.0	21.0	17.3	18.7	18.3	17.3	23.0	20.8	15
16 Vault cash of commercial banks	48.0	41.5	50.1	40.0	42.6	40.1	51.7	41.2	43.5	41.5	55.0	16
17 Checkable deposits and currency	682.5	719.7	748.8	754.5	760.4	756.3	773.6	769.1	774.5	775.2	790.6	17
18 Due to federal government	6.0	6.2	4.8	5.7	5.7	5.6	5.0	4.5	5.0	5.9	16.4	18
19 Due to rest of the world	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.1	19
20 Currency outside banks	676.2	713.3	743.9	748.8	754.5	750.5	768.5	764.4	769.3	769.1	774.1	20
21 Miscellaneous liabilities	34.5	44.4	47.8	42.9	46.8	49.6	48.9	56.7	51.7	56.4	66.6	21
22 Federal Reserve Bank stock	8.8	11.9	13.5	13.8	15.0	15.1	15.3	15.8	16.1	17.3	18.5	22
23 Other	25.7	32.5	34.3	29.1	31.8	34.5	33.6	40.9	35.6	39.1	48.2	23

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

L.109 Commercial Banking (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	7824.9	8559.9	9320.1	9504.0	9753.4	9803.0	10202.9	10188.7	10450.4	10873.0	11194.5	1
2 Vault cash	48.0	41.5	50.1	40.0	42.6	40.1	51.7	41.2	43.5	41.5	55.0	2
3 Reserves at Federal Reserve	19.7	20.8	16.3	18.5	18.5	15.1	16.7	16.3	15.0	20.5	18.2	3
4 Checkable deposits and currency	2.5	3.5	3.0	2.7	2.6	2.5	2.9	2.7	2.1	2.9	2.4	4
5 Total bank credit	6222.9	6832.5	7528.9	7734.8	7952.8	8029.2	8380.7	8402.4	8582.9	8857.7	9162.7	5
6 Treasury securities	132.3	107.8	97.1	97.0	101.7	98.1	95.2	105.6	95.9	103.3	112.5	6
7 Agency- and GSE-backed securities	1000.0	1095.0	1089.6	1128.2	1168.7	1106.9	1135.3	1125.9	1124.4	1060.2	1022.3	7
8 Municipal securities	132.7	140.8	157.7	160.3	161.7	168.8	180.2	188.2	190.3	192.8	192.3	8
9 Corporate and foreign bonds	481.2	563.6	687.0	707.8	734.5	749.7	780.3	804.0	848.4	922.5	978.8	9
10 Total loans	4444.6	4886.9	5456.0	5596.4	5740.7	5854.9	6129.8	6121.3	6258.0	6506.2	6785.7	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.	1318.4	1391.2	1560.3	1608.3	1647.0	1681.0	1683.4	1697.9	1757.2	1900.0	2012.2	12
13 Mortgages	2255.8	2595.6	2958.0	3033.2	3140.4	3181.3	3403.1	3378.2	3462.9	3514.5	3633.3	13
14 Consumer credit	669.4	704.3	707.0	697.5	694.7	710.5	741.2	723.3	737.9	771.5	804.6	14
15 Security credit	200.9	195.8	230.7	257.4	258.5	282.2	302.2	321.9	300.1	320.2	335.7	15
16 Corporate equities	15.0	20.3	24.1	28.2	27.0	29.4	35.3	35.4	40.9	43.9	41.5	16
17 Mutual fund shares	17.1	18.1	17.4	17.0	18.5	21.4	24.5	22.0	24.9	28.8	29.5	17
18 Customers' liab. on acceptances (2)	4.4	4.0	4.0	0.7	0.7	0.7	0.4	0.3	0.4	0.3	0.5	18
19 Miscellaneous assets	1527.5	1657.5	1717.8	1707.2	1736.1	1715.5	1750.5	1725.7	1806.6	1950.1	1955.8	19
20 Total liabilities	7818.1	8605.2	9258.5	9452.7	9682.4	9793.2	10214.9	10209.1	10530.7	11050.3	11442.4	20
21 Net interbank liabilities	122.0	146.6	132.2	120.1	76.9	90.1	119.6	-9.8	4.6	33.8	57.9	21
22 To monetary authority	-0.3	1.0	1.0	-0.3	-0.7	-0.8	-0.3	-0.8	-1.1	-0.5	48.6	22
23 To domestic banks (3)	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.8	21.7	23
24 To foreign banks	109.6	118.3	106.0	93.3	49.8	49.5	96.7	-41.6	-13.9	13.5	-12.4	24
25 Checkable deposits	607.2	646.7	610.3	583.6	605.0	571.8	574.4	566.7	560.6	564.6	586.8	25
26 Federal government	30.2	26.9	33.9	4.2	41.5	48.3	28.0	3.9	22.2	71.8	42.9	26
27 Rest of the world	4.0	13.2	19.6	18.6	23.8	25.9	28.8	30.0	33.7	30.9	33.5	27
28 Private domestic	573.0	606.6	556.8	560.7	539.7	497.5	517.6	532.9	504.7	461.8	510.4	28
29 Small time and savings deposits	2979.2	3259.8	3528.1	3587.3	3614.4	3651.5	3815.7	3899.8	3933.4	3989.0	4077.8	29
30 Large time deposits	928.1	1120.6	1363.7	1448.4	1523.3	1595.4	1627.7	1645.1	1668.9	1801.8	1926.9	30
31 Federal funds and security RPs (net)	948.5	970.5	1085.1	1126.0	1188.3	1211.7	1235.6	1281.2	1327.0	1351.4	1292.5	31
32 Credit market instruments	660.4	738.7	823.9	837.0	889.6	900.3	998.0	1015.5	1062.5	1184.3	1256.9	32
33 Open market paper	46.6	57.2	61.2	59.5	71.4	72.7	79.3	83.0	87.5	98.8	113.5	33
34 Corporate bonds	378.4	437.4	494.1	505.9	528.6	539.8	570.1	591.4	625.2	655.0	688.4	34
35 Other loans and advances	235.3	244.1	268.5	271.6	289.6	287.8	348.5	341.2	349.8	430.5	455.1	35
36 Taxes payable	19.1	22.2	25.6	26.5	27.4	28.4	29.3	30.3	31.3	32.3	33.3	36
37 Miscellaneous liabilities	1553.6	1700.0	1689.5	1723.7	1757.6	1744.1	1814.5	1780.3	1942.4	2093.2	2210.3	37
Memo:												
38 Credit market funds advanced (4)	5994.3	6602.3	7260.7	7433.0	7649.6	7696.9	8019.1	8023.5	8217.4	8465.0	8756.5	38
39 Consumer leases not included above (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	12.6	11.8	11.2	39

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

L.110 U.S.-Chartered Commercial Banks

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	5838.0	6398.6	6905.5	7065.1	7251.2	7286.2	7614.4	7590.5	7741.9	7986.8	8268.4	1
2 Vault cash and reserves at Federal Reserve	66.8	61.6	65.5	57.6	60.2	54.5	67.8	56.7	57.4	61.2	72.2	2
3 Total bank credit	5510.4	6099.0	6603.6	6767.9	6945.3	6989.2	7299.1	7269.9	7419.3	7625.6	7855.2	3
4 Treasury securities	93.5	74.2	64.2	66.1	68.1	62.3	61.9	70.2	68.5	70.0	73.0	4
5 Agency- and GSE-backed securities	906.4	996.1	992.7	1037.4	1070.8	1010.6	1040.3	1030.1	1027.6	962.2	928.8	5
6 Mortgage pass-through securities	491.4	581.7	579.0	623.6	664.2	602.1	647.8	652.2	647.6	595.0	592.8	6
7 CMOs and other structured MBS	161.5	156.7	152.3	151.5	154.5	155.5	147.2	151.5	144.5	144.5	142.8	7
8 Other	253.5	257.7	261.5	262.4	252.2	253.0	245.3	226.5	235.5	222.7	193.2	8
9 Municipal securities	132.1	140.4	157.2	159.6	160.9	167.7	178.9	186.9	189.2	191.4	190.8	9
10 Corporate and foreign bonds	305.8	364.6	411.6	422.6	439.1	450.9	470.7	473.9	485.5	551.4	572.5	10
11 Private mortgage pass-through securities	12.2	18.9	23.9	24.9	25.9	28.0	32.7	31.3	28.2	36.7	50.1	11
12 Private CMOs and other structured MBS	92.6	108.0	146.2	154.2	158.7	150.4	158.8	151.3	159.7	175.2	221.8	12
13 Other	201.0	237.7	241.5	243.5	254.5	272.6	279.1	291.3	297.7	339.4	300.6	13
14 Total loans	4040.5	4485.3	4936.4	5037.0	5160.9	5246.8	5487.5	5451.4	5582.7	5778.0	6019.1	14
15 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	1066.3	1131.6	1231.6	1261.7	1294.4	1306.0	1290.8	1292.7	1333.2	1433.2	1515.9	16
17 Mortgages	2213.3	2547.3	2902.1	2976.0	3078.4	3120.0	3338.9	3311.5	3392.7	3438.0	3551.5	17
18 Consumer credit	669.4	704.3	707.0	697.5	694.7	710.5	741.2	723.3	737.9	771.5	804.6	18
19 Security credit	91.4	102.2	95.6	101.9	93.4	110.4	116.5	124.0	118.9	135.3	147.0	19
20 Corporate equities	15.0	20.3	24.1	28.2	27.0	29.4	35.3	35.4	40.9	43.9	41.5	20
21 Mutual fund shares	17.1	18.1	17.4	17.0	18.5	21.4	24.5	22.0	24.9	28.8	29.5	21
22 Customers' liab. on acceptances (1)	3.8	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	257.0	234.6	233.2	239.6	245.7	242.5	247.4	263.8	265.1	299.9	341.0	23
24 Total liabilities	6375.7	7169.1	7692.8	7847.8	8020.1	8152.1	8511.6	8490.3	8702.7	9078.5	9401.5	24
25 Net interbank liabilities	184.6	274.4	292.5	282.2	273.8	311.9	365.1	317.6	352.9	456.8	543.9	25
26 Federal Reserve float	-0.3	0.9	0.9	-0.9	-1.0	-1.1	-0.3	-0.9	-1.3	-0.7	-0.0	26
27 Borrowing from Federal Reserve banks	0.1	0.0	0.1	0.6	0.3	0.3	0.1	0.0	0.2	0.2	48.6	27
28 To domestic banks	-53.1	-20.3	-18.4	-27.7	-26.3	-32.4	-55.0	-66.2	-65.8	-32.3	-27.5	28
29 To foreign banks	238.0	293.8	309.9	310.2	300.8	345.0	420.3	384.7	419.7	489.6	522.7	29
30 Checkable deposits	585.8	624.5	587.7	561.0	582.2	550.9	551.2	543.2	534.3	541.5	560.7	30
31 Federal government	30.2	26.9	33.9	4.2	41.5	48.3	28.0	3.9	22.2	71.8	42.9	31
32 Rest of the world	1.5	11.2	17.4	16.6	21.6	24.0	26.7	27.9	30.7	28.7	31.1	32
33 Private domestic	554.1	586.4	536.5	540.2	519.1	478.6	496.4	511.4	481.3	441.0	486.7	33
34 Small time and savings deposits	2951.6	3231.3	3494.2	3550.6	3578.2	3609.3	3771.9	3854.0	3884.3	3936.6	4025.0	34
35 Large time deposits	555.7	671.3	838.1	871.1	931.9	954.5	968.0	892.8	881.6	922.4	991.7	35
36 Federal funds and security RPs (net)	788.8	812.1	893.6	946.1	995.4	994.7	994.9	1034.6	1085.8	1114.6	1065.4	36
37 Acceptance liabilities	3.8	3.4	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Corporate bonds	98.9	109.3	121.7	126.0	132.2	135.6	149.2	153.7	160.8	166.6	174.4	38
39 Other loans and advances	235.3	244.1	268.5	271.6	289.6	287.8	348.5	341.2	349.8	430.5	455.1	39
40 Taxes payable	19.1	22.2	25.6	26.5	27.4	28.4	29.3	30.3	31.3	32.3	33.3	40
41 Miscellaneous liabilities	952.2	1176.6	1167.6	1212.7	1209.3	1279.1	1333.4	1323.0	1421.9	1477.2	1552.1	41
42 Investment by bank holding companies	689.8	857.0	897.0	914.5	929.7	963.0	1006.9	1017.9	1040.2	1086.4	1133.3	42
43 Other	262.4	319.7	270.6	298.2	279.5	316.0	326.4	305.1	381.7	390.8	418.9	43
Memo:												
44 Credit market funds advanced (2)	5390.6	5961.8	6469.7	6620.9	6806.5	6828.0	7122.7	7088.6	7234.7	7417.6	7637.2	44
45 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	12.6	11.8	11.2	45

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

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

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

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	750.2	632.7	781.5	807.6	833.9	805.3	785.2	799.3	867.0	997.7	1004.2	1
2 Reserves at Federal Reserve	0.9	0.7	0.9	0.9	0.9	0.7	0.6	0.7	1.0	0.8	1.0	2
3 Total bank credit	599.2	606.3	792.1	831.0	875.7	907.4	946.8	1003.5	1036.1	1099.4	1151.4	3
4 Treasury securities	33.7	27.8	27.9	24.2	27.3	30.2	27.1	31.5	23.5	30.3	30.6	4
5 Agency- and GSE-backed securities	53.0	51.8	50.9	44.1	51.4	51.6	54.8	54.2	56.3	57.9	56.9	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	159.8	182.2	262.8	273.0	283.2	284.2	292.5	315.1	348.5	352.6	369.5	7
8 Total loans	352.8	344.5	450.6	489.7	513.8	541.4	572.3	602.7	607.8	658.6	694.4	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	225.7	234.0	294.7	312.6	325.5	346.3	361.8	377.1	396.6	438.5	466.8	10
11 Mortgages	17.5	16.9	20.8	21.5	23.2	23.3	24.9	27.7	30.0	35.2	39.0	11
12 Security credit	109.5	93.7	135.1	155.6	165.2	171.8	185.6	197.9	181.2	184.9	188.6	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	0.6	0.7	0.8	0.7	0.7	0.7	0.4	0.3	0.4	0.3	0.5	14
15 Miscellaneous assets	149.5	25.0	-12.3	-25.0	-43.4	-103.4	-162.6	-205.3	-170.6	-102.8	-148.7	15
16 Total liabilities	792.4	680.2	834.7	862.3	890.1	863.1	844.6	860.3	929.6	1062.0	1070.1	16
17 Net interbank liabilities	-69.0	-135.8	-141.8	-141.6	-171.0	-187.5	-213.1	-287.7	-304.0	-341.8	-404.0	17
18 To foreign banks	-95.3	-167.9	-176.7	-182.1	-198.6	-231.8	-255.2	-351.9	-344.8	-352.9	-424.5	18
19 To domestic banks	26.4	32.1	34.9	40.5	27.5	44.4	42.2	64.3	40.8	11.1	20.4	19
20 Checkable deposits	9.5	8.7	9.3	8.9	9.3	8.3	9.3	10.5	12.8	9.8	11.8	20
21 Small time and savings deposits	10.2	9.5	10.0	11.7	11.1	17.2	18.6	20.5	23.0	25.1	25.5	21
22 Large time deposits	354.9	430.3	501.7	552.4	566.3	615.9	634.5	727.0	761.3	852.2	907.9	22
23 Federal funds and security RPs (net)	157.7	157.5	190.9	179.9	193.0	217.3	239.9	246.0	240.5	235.9	226.3	23
24 Acceptance liabilities	0.6	0.7	0.8	0.8	0.7	0.7	0.5	0.3	0.4	0.3	0.5	24
25 Miscellaneous liabilities	328.4	209.2	263.8	250.2	280.9	191.2	154.8	143.6	195.6	280.4	302.2	25
26 Foreign direct investment in U.S.	85.2	122.7	130.7	137.7	139.2	143.9	149.0	152.7	157.7	169.5	182.1	26
27 Due to affiliates	135.0	167.7	188.8	212.9	215.0	211.8	197.3	231.1	240.7	225.3	241.0	27
28 Other	108.2	-81.2	-55.6	-100.5	-73.3	-164.5	-191.5	-240.2	-202.8	-114.4	-120.9	28
Memo:												
29 Credit market funds advanced (3)	490.3	513.3	657.8	676.2	711.2	736.2	761.6	805.9	855.3	914.8	963.3	29

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

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

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

L.112 Bank Holding Companies

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1153.1	1429.0	1523.8	1520.5	1557.3	1603.8	1695.3	1692.2	1733.4	1779.8	1813.0	1
2 Credit market instruments	36.4	36.4	32.2	33.9	31.9	33.6	35.6	31.4	30.1	35.4	58.7	2
3 Treasury securities	2.7	2.0	1.1	2.7	2.6	2.3	2.5	0.7	0.8	0.7	7.1	3
4 Agency- and GSE-backed securities	11.6	13.5	11.2	11.9	13.1	12.6	11.2	12.5	11.6	12.7	9.9	4
5 Corporate and foreign bonds	14.2	15.5	11.8	11.7	12.1	14.5	16.7	14.6	14.0	17.8	35.9	5
6 Bank loans n.e.c.	7.9	5.3	8.1	7.6	4.1	4.2	5.1	3.5	3.7	4.2	5.9	6
7 Miscellaneous assets	1116.7	1392.6	1491.6	1486.6	1525.3	1570.3	1659.7	1660.8	1703.3	1744.4	1754.3	7
8 Investment in bank subsidiaries	689.8	857.0	897.0	914.5	929.7	963.0	1006.9	1017.9	1040.2	1086.4	1133.3	8
9 Investment in nonbank subsidiaries	265.0	341.3	384.0	352.0	363.0	372.1	406.6	382.2	392.4	374.9	343.2	9
10 Other	161.9	194.4	210.6	220.1	232.6	235.2	246.2	260.7	270.7	283.1	277.9	10
11 Total liabilities	571.5	661.7	627.6	637.5	666.8	676.3	756.7	758.1	796.4	807.4	868.2	11
12 Net interbank liabilities	6.3	8.0	-18.5	-20.5	-25.9	-34.3	-32.4	-39.7	-44.2	-81.2	-81.9	12
13 To domestic banks	39.4	15.5	8.6	14.3	26.5	29.3	36.0	34.6	44.6	41.9	28.7	13
14 To foreign banks	-33.1	-7.5	-27.1	-34.8	-52.4	-63.6	-68.4	-74.3	-88.8	-123.1	-110.6	14
15 Federal funds and security RPs (net)	2.1	0.8	0.6	0.0	-0.1	-0.4	0.8	0.6	0.7	0.9	0.8	15
16 Credit market instruments	321.8	381.3	429.5	438.7	467.0	476.2	499.7	520.3	551.5	586.8	627.0	16
17 Commercial paper	42.3	53.1	57.1	58.7	70.7	72.0	78.8	82.6	87.1	98.5	113.0	17
18 Corporate bonds	279.5	328.2	372.4	379.9	396.3	404.2	420.9	437.7	464.4	488.4	514.0	18
19 Miscellaneous liabilities	241.4	271.6	216.0	219.3	225.7	234.8	288.6	276.8	288.4	301.0	322.4	19

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

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

1 Total financial assets	83.6	99.5	109.3	110.8	111.0	107.7	108.1	106.7	108.2	108.7	109.0	1
2 Checkable deposits and currency	2.5	3.5	3.0	2.7	2.6	2.5	2.9	2.7	2.1	2.9	2.4	2
3 Credit market instruments	76.9	90.8	101.0	102.0	99.9	99.1	99.3	97.6	97.4	97.2	97.4	3
4 Treasury securities	2.5	3.8	3.9	4.0	3.7	3.3	3.7	3.1	3.2	2.2	1.8	4
5 Agency- and GSE-backed securities	28.9	33.6	34.8	34.7	33.4	32.2	29.0	29.0	28.9	27.4	26.6	5
6 Municipal securities	0.6	0.3	0.5	0.6	0.8	1.0	1.3	1.4	1.1	1.4	1.5	6
7 Corporate and foreign bonds	1.4	1.3	0.8	0.5	0.1	0.1	0.4	0.4	0.5	0.8	1.0	7
8 Bank loans n.e.c.	18.5	20.3	25.9	26.4	23.0	24.5	25.6	24.7	23.6	24.2	23.7	8
9 Home mortgages	12.2	15.6	16.3	15.8	18.1	17.0	17.2	16.7	17.5	17.8	18.2	9
10 Commercial mortgages	12.8	15.9	18.8	20.0	20.8	21.0	22.0	22.3	22.7	23.4	24.5	10
11 Miscellaneous assets	4.3	5.2	5.3	6.1	8.5	6.1	5.9	6.4	8.7	8.6	9.2	11
12 Total liabilities	78.6	94.0	103.4	105.0	105.4	101.7	102.1	100.4	102.2	102.4	102.5	12
13 Checkable deposits	11.9	13.5	13.3	13.6	13.5	12.6	14.0	13.1	13.5	13.3	14.3	13
14 Small time and savings deposits	17.5	19.0	23.9	24.9	25.1	25.1	25.2	25.2	26.1	27.3	27.3	14
15 Large time deposits	17.5	19.0	23.9	24.9	25.1	25.1	25.2	25.2	26.1	27.3	27.3	15
16 Miscellaneous liabilities	31.7	42.5	42.2	41.6	41.7	39.0	37.7	36.8	36.5	34.6	33.7	16

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

L.114 Savings Institutions (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1465.9	1649.6	1789.4	1828.8	1870.2	1938.4	1714.9	1793.1	1809.4	1868.2	1815.0	1
2 Reserves at Federal Reserve	3.4	3.3	2.7	2.5	2.5	2.3	2.0	2.0	2.3	2.5	2.6	2
3 Checkable deposits and currency	24.8	21.3	23.7	21.1	20.7	20.9	20.4	19.3	19.2	19.3	20.0	3
4 Time and savings deposits	2.6	3.2	2.7	3.4	5.0	6.6	6.6	5.0	4.6	7.8	9.9	4
5 Federal funds and security RPs	12.3	9.1	9.0	13.9	15.8	20.5	18.3	31.9	28.4	43.0	45.6	5
6 Credit market instruments	1293.9	1417.4	1616.7	1648.9	1679.5	1744.5	1518.6	1577.5	1595.2	1628.9	1584.4	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	12.2	8.4	12.3	10.3	7.9	7.9	12.4	7.6	7.4	8.0	7.0	8
9 Agency- and GSE-backed securities	198.8	136.4	192.3	190.0	184.1	214.2	169.3	171.1	169.5	169.7	168.6	9
10 Mortgage pass-through securities	113.8	90.4	116.0	112.1	108.1	123.8	96.3	97.2	96.3	98.2	101.5	10
11 CMOs and other structured MBS	24.3	23.4	30.7	32.1	30.8	45.3	27.5	29.1	28.8	24.7	25.3	11
12 Other	60.6	22.7	45.5	45.9	45.2	45.1	45.5	44.8	44.5	46.8	41.8	12
13 Municipal securities	6.3	7.1	8.6	9.4	9.7	10.5	10.7	11.1	11.8	12.6	10.6	13
14 Corporate and foreign bonds	71.9	59.2	80.2	86.3	89.0	88.9	89.2	107.0	122.3	134.2	138.3	14
15 Private mortgage pass-through securities	10.7	8.2	7.7	9.0	9.3	9.1	10.7	9.0	12.3	12.0	6.2	15
16 Private CMOs and other structured MBS	5.7	40.5	58.6	64.3	65.6	66.7	65.4	80.6	91.2	92.0	104.7	16
17 Other	55.5	10.5	13.9	13.0	14.0	13.2	13.1	17.4	18.8	30.3	27.4	17
18 Other loans and advances	56.3	57.6	61.5	62.4	65.9	67.8	67.5	68.9	74.2	70.6	73.7	18
19 Mortgages	870.6	1057.4	1152.7	1192.4	1221.0	1249.0	1074.0	1117.3	1112.8	1146.9	1095.2	19
20 Consumer credit	77.9	91.3	109.1	98.0	101.9	106.2	95.5	94.6	97.2	87.0	90.9	20
21 Corporate equities	30.4	28.2	26.2	26.2	25.7	25.0	24.9	25.2	25.0	24.7	25.3	21
22 Miscellaneous assets	98.5	167.0	108.3	112.9	121.1	118.6	123.9	132.1	134.7	142.0	127.2	22
23 Total liabilities	1419.0	1597.2	1735.5	1773.0	1812.1	1884.2	1659.9	1735.6	1750.8	1809.8	1754.9	23
24 Deposits	924.9	990.3	1066.9	1099.9	1120.6	1150.5	1091.5	1170.2	1169.0	1169.1	1104.7	24
25 Checkable	80.7	81.2	85.0	86.7	88.7	88.1	85.9	89.4	89.2	89.4	85.7	25
26 Small time and savings	599.1	584.7	618.7	637.6	651.8	665.8	647.6	671.5	671.3	670.4	644.3	26
27 Large time	245.1	324.5	363.3	375.6	380.1	396.5	358.0	409.4	408.5	409.3	374.7	27
28 Security RPs	77.5	82.2	78.7	77.1	83.2	81.8	63.1	55.3	63.8	48.4	45.8	28
29 Credit market instruments	296.8	385.8	409.6	406.1	411.2	412.4	297.8	288.4	289.5	375.9	400.9	29
30 Corporate bonds	5.1	7.6	8.7	8.5	9.6	10.5	10.7	11.0	11.0	10.2	10.4	30
31 Bank loans n.e.c.	42.4	68.9	75.5	79.2	78.5	75.9	27.3	25.8	23.8	28.1	33.8	31
32 Other loans and advances	249.3	309.3	325.5	318.4	323.0	325.9	259.8	251.6	254.6	337.6	356.7	32
33 Taxes payable	1.3	1.9	2.6	3.0	2.8	2.9	2.1	2.0	1.8	2.2	2.3	33
34 Miscellaneous liabilities	118.5	136.9	177.7	186.9	194.3	236.7	205.3	219.7	226.7	214.2	201.4	34
35 Investment by parent	9.3	10.5	11.8	12.1	12.5	12.8	13.2	13.6	14.0	14.4	14.8	35
36 Other	109.2	126.5	165.9	174.8	181.8	223.8	192.1	206.1	212.8	199.8	186.6	36

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

L.115 Credit Unions

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	617.2	654.7	685.7	703.3	703.7	709.2	716.2	740.4	747.1	749.6	759.5	1
2 Checkable deposits and currency	41.5	40.2	38.1	47.3	40.2	40.3	44.4	59.4	52.3	42.8	43.2	2
3 Time and savings deposits	27.1	26.4	21.9	20.3	19.4	18.0	17.0	16.4	16.9	16.5	17.2	3
4 Federal funds and security RPs	1.6	4.1	6.7	9.2	6.8	6.1	5.1	10.2	6.9	5.8	2.5	4
5 Credit market instruments	516.6	556.4	592.6	604.1	615.6	618.9	622.7	629.2	641.0	653.8	659.4	5
6 Open market paper	0.7	0.8	0.8	1.1	0.6	1.2	1.0	1.6	1.7	1.0	0.4	6
7 Treasury securities	8.8	8.9	7.7	8.0	7.7	7.8	7.4	7.0	7.3	7.1	7.0	7
8 Agency- and GSE-backed securities	94.3	93.1	86.4	89.3	88.8	79.4	72.5	72.4	73.0	70.7	67.4	8
9 Corporate and foreign bonds	24.3	25.0	23.5	27.7	25.5	25.1	30.6	36.6	35.9	36.2	34.6	9
10 Home mortgages	182.6	213.2	245.6	250.7	262.5	270.9	276.6	279.3	290.1	300.5	310.7	10
11 Consumer credit	205.9	215.4	228.6	227.3	230.4	234.5	234.5	232.3	233.0	238.3	239.3	11
12 Mutual fund shares	4.1	3.1	2.2	2.3	2.0	2.0	2.1	2.2	1.9	1.9	2.1	12
13 Miscellaneous assets	26.3	24.5	24.2	20.2	19.7	23.9	24.9	22.9	28.0	28.8	35.1	13
14 Total liabilities	561.5	595.2	622.7	639.3	638.9	643.1	648.7	672.0	677.6	678.9	688.1	14
15 Shares/deposits	545.0	574.5	596.1	614.8	612.8	613.7	620.6	645.3	650.4	646.2	650.4	15
16 Checkable	66.5	74.1	81.1	83.0	82.7	74.9	72.6	76.1	74.1	68.5	68.9	16
17 Small time and savings	424.9	440.4	452.5	468.1	467.9	474.9	483.0	501.1	506.6	506.9	511.0	17
18 Large time	53.6	60.0	62.5	63.7	62.2	63.9	65.0	68.1	69.7	70.8	70.5	18
19 Other loans and advances	9.1	11.4	14.7	14.6	16.3	16.8	18.9	16.2	18.9	28.4	32.4	19
20 Miscellaneous liabilities	7.4	9.3	11.9	9.9	9.8	12.6	9.2	10.5	8.3	4.3	5.3	20

L.116 Property-Casualty Insurance Companies

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

1 Total financial assets	1059.7	1162.2	1243.8	1271.2	1285.1	1315.4	1329.3	1344.9	1365.5	1389.0	1381.2	1
2 Checkable deposits and currency	34.6	25.9	21.0	28.7	36.6	41.4	29.9	31.7	33.0	45.2	33.9	2
3 Security RPs	52.8	63.1	68.9	64.2	57.4	60.2	66.0	66.0	56.8	53.4	46.6	3
4 Credit market instruments	625.2	698.8	765.8	780.8	792.9	800.8	813.5	821.7	830.4	838.9	851.6	4
5 Treasury securities	64.7	71.3	69.2	71.1	72.8	74.1	75.8	76.6	77.3	78.1	78.3	5
6 Agency- and GSE-backed securities	115.4	112.1	117.9	119.5	120.6	121.0	122.0	123.2	124.5	125.7	127.7	6
7 Municipal securities	224.2	267.8	313.2	320.0	325.6	329.5	335.2	338.6	342.0	345.4	351.6	7
8 Corporate and foreign bonds	218.9	245.3	262.8	267.5	271.1	273.3	277.0	279.8	282.6	285.4	289.4	8
9 Commercial mortgages	2.1	2.4	2.7	2.7	2.9	2.9	3.5	3.6	4.1	4.3	4.6	9
10 Corporate equities	178.4	196.6	199.5	205.3	202.7	211.7	227.0	229.3	243.2	248.0	239.7	10
11 Mutual fund shares	4.3	5.2	5.7	6.1	6.1	6.4	6.9	7.1	7.5	7.7	7.7	11
12 Trade receivables	79.3	79.6	82.1	84.1	86.0	85.2	87.0	87.0	89.6	88.7	90.5	12
13 Miscellaneous assets	85.0	93.0	100.7	102.0	103.5	109.7	99.0	102.1	105.1	107.3	111.4	13
14 Total liabilities	696.5	741.8	799.2	806.8	814.8	826.5	828.6	830.7	845.0	857.7	863.8	14
15 Taxes payable	29.3	33.5	38.2	39.4	40.7	42.0	43.4	44.7	46.1	47.6	49.0	15
16 Miscellaneous liabilities	667.2	708.3	761.0	767.4	774.1	784.5	785.3	786.0	798.9	810.2	814.8	16

L.117 Life Insurance Companies

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3772.8	4130.3	4350.7	4466.6	4478.4	4570.5	4685.3	4759.4	4880.5	4993.2	4983.9	1
2 Checkable deposits and currency	47.3	53.3	47.7	49.9	50.4	51.0	56.1	58.1	55.0	60.6	57.3	2
3 Money market fund shares	151.4	120.7	113.6	121.9	134.4	150.3	162.3	178.9	193.4	210.1	226.6	3
4 Credit market instruments	2488.3	2661.4	2765.4	2806.3	2827.9	2842.5	2806.1	2829.4	2850.8	2892.8	2907.9	4
5 Open market paper	55.9	48.2	40.2	43.3	45.0	49.7	53.1	51.8	52.7	50.6	41.8	5
6 Treasury securities	71.8	78.5	91.2	90.2	88.5	86.5	83.2	84.2	84.9	86.3	86.1	6
7 Agency- and GSE-backed securities	348.9	357.1	368.5	376.7	380.0	382.0	377.4	381.1	383.8	389.8	393.2	7
8 Municipal securities	26.1	30.1	32.5	34.0	35.2	36.3	36.6	36.9	37.1	37.6	38.2	8
9 Corporate and foreign bonds	1620.2	1768.0	1840.7	1866.0	1874.5	1877.2	1841.9	1858.2	1868.4	1896.6	1910.3	9
10 Policy loans	104.5	106.1	106.9	107.6	109.1	110.5	110.2	110.9	112.1	113.7	115.2	10
11 Mortgages	260.9	273.3	285.5	288.5	295.7	300.4	303.8	306.3	311.9	318.2	323.1	11
12 Corporate equities	919.3	1053.9	1161.8	1216.0	1196.7	1243.3	1364.8	1404.3	1500.3	1550.2	1517.6	12
13 Mutual fund shares	91.7	114.4	109.0	120.7	125.0	134.8	148.8	152.8	160.9	163.8	161.4	13
14 Miscellaneous assets	74.7	126.6	153.1	151.8	143.9	148.5	147.1	135.9	120.1	115.8	113.0	14
15 Total liabilities	3539.4	3869.7	4088.4	4202.6	4217.6	4304.9	4412.0	4478.1	4594.1	4705.2	4707.5	15
16 Other loans and advances	8.0	11.1	11.5	12.2	12.5	13.1	14.2	15.4	18.6	25.3	28.7	16
17 Life insurance reserves	972.7	1018.8	1039.9	1059.6	1066.8	1090.0	1119.5	1127.7	1143.5	1159.3	1159.4	17
18 Pension fund reserves (1)	1803.2	2027.9	2197.4	2262.8	2254.2	2292.6	2356.4	2398.1	2462.7	2524.5	2525.2	18
19 Taxes payable	24.9	28.1	31.6	32.6	33.6	34.6	35.6	36.7	37.8	38.9	40.0	19
20 Miscellaneous liabilities	730.6	783.9	808.0	835.5	850.6	874.6	886.2	900.3	931.6	957.2	954.1	20

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

L.118 Private Pension Funds (1)

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

1 Total financial assets	4542.2	4937.2	5317.6	5410.0	5305.9	5421.2	5701.5	5751.5	5990.8	6017.0	5841.9	1
2 Checkable deposits and currency	10.3	10.5	10.8	10.9	11.1	11.2	11.2	11.3	11.4	11.5	11.7	2
3 Time and savings deposits	60.4	55.8	62.0	61.3	61.8	62.5	63.1	63.9	64.7	65.3	66.0	3
4 Money market fund shares	84.3	84.9	86.7	87.6	88.3	89.2	90.1	90.9	91.8	92.6	94.1	4
5 Security RPs	20.5	26.5	28.2	28.8	25.3	25.6	31.5	31.9	38.4	39.0	41.0	5
6 Credit market instruments	668.5	668.2	712.6	694.5	706.5	716.2	726.6	734.3	744.2	756.8	761.3	6
7 Open market paper	26.0	26.4	28.5	29.0	30.2	30.8	31.6	32.3	33.7	32.1	32.8	7
8 Treasury securities	93.8	89.7	92.7	93.0	93.8	94.9	96.3	98.0	100.8	100.3	99.2	8
9 Agency- and GSE-backed securities	226.2	237.6	256.2	239.0	244.4	249.8	254.9	257.3	258.7	265.7	269.2	9
10 Corporate and foreign bonds	312.2	304.5	325.5	323.7	328.5	331.1	334.4	337.4	341.6	348.9	350.5	10
11 Mortgages	10.2	10.0	9.8	9.8	9.7	9.6	9.5	9.3	9.5	9.7	9.7	11
12 Corporate equities	2096.6	2333.5	2537.0	2616.4	2545.7	2594.9	2755.3	2779.4	2903.9	2897.0	2766.9	12
13 Mutual fund shares	1126.9	1278.2	1399.0	1430.3	1391.3	1440.6	1528.6	1550.7	1632.8	1653.2	1611.1	13
14 Miscellaneous assets	474.8	479.6	481.3	480.3	475.8	480.9	495.1	489.1	503.5	501.5	489.8	14
15 Unallocated insurance contracts (2)	317.0	328.4	338.4	340.8	339.1	347.0	363.9	359.8	374.4	371.0	355.3	15
16 Contributions receivable	49.8	46.6	44.8	44.3	43.8	43.3	42.8	42.3	44.5	47.2	49.8	16
17 Other	108.0	104.5	98.2	95.2	92.9	90.6	88.4	87.0	84.6	83.3	84.7	17
18 Pension fund reserves (liabilities) (3)	4583.7	4977.9	5356.8	5449.0	5344.6	5459.6	5739.2	5788.2	6027.1	6053.3	5876.1	18

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

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

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

L.119 State and Local Government Employee Retirement Funds

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2349.2	2577.5	2721.4	2842.9	2831.2	2905.4	3049.6	3078.1	3214.3	3232.8	3152.3	1
2 Checkable deposits and currency	13.7	16.3	15.8	14.2	13.5	13.2	13.3	16.4	16.4	16.5	17.1	2
3 Time and savings deposits	0.8	1.4	1.3	1.7	0.8	0.8	0.8	1.0	1.0	1.0	1.0	3
4 Money market fund shares	13.4	11.6	11.7	12.8	13.2	12.9	13.0	16.1	16.0	16.1	16.7	4
5 Security RPs	23.4	20.2	19.7	21.6	23.1	22.5	22.6	28.0	28.0	28.1	29.2	5
6 Credit market instruments	657.5	675.3	693.4	718.2	755.1	758.7	769.7	767.5	772.2	787.5	795.7	6
7 Open market paper	41.6	35.2	35.2	39.1	40.9	39.9	40.1	49.8	49.7	49.8	51.8	7
8 Treasury securities	148.6	151.0	153.8	153.0	150.9	151.6	153.0	155.1	156.1	161.4	161.9	8
9 Agency- and GSE-backed securities	235.1	258.8	258.4	271.2	291.0	292.3	295.1	299.1	301.0	311.2	319.4	9
10 Municipal securities	4.4	1.8	1.7	1.9	1.8	1.8	1.7	0.9	0.9	0.9	0.8	10
11 Corporate and foreign bonds	207.4	213.5	227.9	238.3	257.1	259.5	265.6	249.9	251.7	250.9	248.7	11
12 Mortgages	20.4	15.1	16.4	14.7	13.3	13.7	14.1	12.7	12.8	13.3	13.2	12
13 Corporate equities	1421.0	1600.9	1715.8	1799.2	1749.8	1812.1	1927.5	1943.3	2057.8	2060.4	1980.9	13
14 Mutual fund shares	207.9	235.9	248.4	261.9	261.2	270.5	287.7	290.0	307.1	307.5	295.7	14
15 Miscellaneous assets	11.3	15.9	15.4	13.2	14.6	14.8	15.1	15.7	15.8	15.8	15.9	15
16 Pension fund reserves (liabilities) (1)	2399.1	2625.6	2765.2	2885.3	2872.1	2944.6	3086.9	3113.5	3247.6	3263.8	3181.0	16

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

L.120 Federal Government Retirement Funds (1)

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

1 Total financial assets	958.5	1023.3	1071.5	1067.4	1073.6	1097.5	1141.1	1131.8	1133.2	1155.1	1197.3	1
2 Credit market instruments	63.6	68.2	76.0	77.3	81.8	83.7	84.3	88.1	88.9	93.3	96.1	2
3 Treasury securities	55.3	60.7	68.4	69.9	74.4	76.2	76.7	80.4	81.3	85.5	88.1	3
4 Agency- and GSE-backed securities	5.1	4.6	4.6	4.6	4.5	4.6	4.7	4.8	4.7	4.9	5.0	4
5 Corporate and foreign bonds	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	5
6 Corporate equities	79.9	99.2	112.6	121.3	118.5	125.5	138.1	140.4	151.4	152.8	149.2	6
7 Miscellaneous assets (2)	815.0	855.9	882.9	868.8	873.3	888.2	918.7	903.4	892.8	909.0	952.0	7
8 Pension fund reserves (liabilities) (3)	958.5	1023.3	1071.5	1067.4	1073.6	1097.5	1141.1	1131.8	1133.2	1155.1	1197.3	8

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

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

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

L.121 Money Market Mutual Funds (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2016.4	1879.8	2006.9	2014.1	2067.4	2168.2	2312.1	2390.0	2489.7	2801.6	3053.2	1
2 Foreign deposits	71.5	78.5	94.7	97.3	79.6	70.5	84.1	81.4	69.9	102.3	134.3	2
3 Checkable deposits and currency	-2.1	0.6	-0.9	-4.3	10.0	1.7	6.7	-1.9	-3.5	4.2	2.7	3
4 Time and savings deposits	166.8	167.2	183.0	182.5	204.8	208.3	206.7	205.2	214.0	261.0	266.7	4
5 Security RPs	252.6	234.0	346.0	341.4	351.8	368.2	394.6	388.2	413.0	507.1	569.9	5
6 Credit market instruments	1471.3	1346.3	1340.8	1353.5	1375.9	1461.2	1560.8	1634.4	1699.7	1802.7	1951.5	6
7 Open market paper	459.9	405.8	492.2	489.8	507.9	556.2	608.3	644.2	663.5	665.7	711.1	7
8 Treasury securities	132.1	98.2	88.6	84.8	79.6	71.5	82.7	90.9	89.1	128.0	177.9	8
9 Agency- and GSE-backed securities	328.6	267.5	160.1	153.3	150.4	139.7	131.4	121.8	126.0	162.3	211.9	9
10 Municipal securities	292.1	313.8	336.8	347.2	343.1	352.9	370.3	388.3	398.9	430.7	473.5	10
11 Corporate and foreign bonds	258.7	261.0	263.2	278.5	294.9	340.9	368.3	389.1	422.2	416.0	377.1	11
12 Miscellaneous assets	56.2	53.3	43.3	43.7	45.3	58.3	59.2	82.7	96.6	124.4	128.1	12
13 Total shares outstanding (liabilities)	2016.4	1879.8	2006.9	2014.1	2067.4	2168.2	2312.1	2390.0	2489.7	2801.6	3053.2	13

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

L.122 Mutual Funds (1)

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

1 Total financial assets	4654.2	5436.3	6048.9	6463.8	6419.3	6627.9	7068.3	7328.7	7806.1	7980.1	7798.3	1
2 Security RPs	94.5	112.6	115.4	127.1	133.7	139.0	132.8	125.8	128.6	126.9	142.7	2
3 Credit market instruments	1506.4	1623.0	1747.1	1805.4	1839.5	1874.0	1932.0	2005.4	2093.5	2140.4	2194.5	3
4 Open market paper	76.2	94.2	97.1	108.7	115.3	120.6	114.5	107.7	110.6	108.9	124.5	4
5 Treasury securities	144.2	149.0	155.7	157.3	157.5	157.1	160.7	166.2	171.5	172.4	174.7	5
6 Agency- and GSE-backed securities	447.5	462.7	483.4	488.5	489.2	488.0	499.1	516.4	533.0	544.3	551.2	6
7 Municipal securities	290.2	294.3	311.7	321.5	328.1	333.1	344.4	358.9	370.1	371.4	371.8	7
8 Corporate and foreign bonds	548.3	622.8	699.2	729.4	749.3	775.2	813.3	856.3	908.3	943.4	972.3	8
9 Corporate equities	3051.3	3693.6	4175.7	4517.0	4432.5	4599.4	4989.6	5181.1	5567.2	5695.0	5443.4	9
10 Miscellaneous assets	2.0	7.0	10.7	14.4	13.5	15.4	14.0	16.4	16.8	17.8	17.8	10
11 Total shares outstanding (liabilities)	4654.2	5436.3	6048.9	6463.8	6419.3	6627.9	7068.3	7328.7	7806.1	7980.1	7798.3	11

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

L.123 Closed-End and Exchange-Traded Funds

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

<i>Closed-end funds</i>												
1 Total financial assets	205.6	245.9	270.7	277.4	279.6	282.6	294.3	308.7	322.1	324.2	318.9	1
2 Credit market instruments	152.6	163.6	165.1	167.5	171.7	170.4	171.8	171.6	175.1	170.6	172.0	2
3 Treasury securities	4.6	6.8	7.1	6.7	7.1	7.1	7.4	7.2	6.6	6.5	5.9	3
4 Municipal securities	89.3	89.1	89.4	89.1	89.6	89.0	89.4	88.8	88.6	87.2	91.6	4
5 Corporate and foreign bonds	58.8	67.6	68.7	71.7	74.9	74.3	75.1	75.6	79.8	76.9	74.6	5
6 Corporate equities	53.0	82.3	105.6	109.8	108.0	112.2	122.5	137.1	147.0	153.6	146.9	6
7 Total shares outstanding (liabilities)	205.6	245.9	270.7	277.4	279.6	282.6	294.3	308.7	322.1	324.2	318.9	7
<i>Exchange-traded funds</i>												
8 Total financial assets	150.8	227.3	300.8	329.5	346.2	361.7	422.8	444.3	486.4	550.6	607.3	8
9 Credit market instruments	4.5	8.2	15.0	15.7	18.0	18.7	20.7	22.4	26.3	28.7	33.7	9
10 Treasury securities	2.1	4.9	9.7	10.0	11.8	12.1	13.1	13.9	16.1	17.2	19.7	10
11 Corporate and foreign bonds	2.4	3.3	5.3	5.7	6.2	6.6	7.6	8.5	10.3	11.6	14.0	11
12 Corporate equities	146.3	219.0	285.8	313.7	328.1	343.0	402.0	421.9	460.0	521.9	573.7	12
13 Total shares outstanding (liabilities)	150.8	227.3	300.8	329.5	346.2	361.7	422.8	444.3	486.4	550.6	607.3	13

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2794.4	2882.9	2819.4	2829.0	2886.2	2869.6	2872.9	2887.9	2939.1	3084.2	3183.3	1
2 Checkable deposits and currency	28.8	39.1	14.6	16.5	30.9	15.6	16.4	15.1	19.0	18.0	13.8	2
3 Time and savings deposits	16.7	23.3	35.3	34.5	41.4	35.7	33.9	38.6	36.8	47.4	48.2	3
4 Federal funds and security RPs	75.3	93.6	107.7	116.3	109.0	116.5	117.4	152.3	146.3	124.5	142.7	4
5 Credit market instruments	2564.2	2613.0	2543.9	2552.5	2591.2	2579.0	2590.5	2558.4	2596.7	2758.9	2831.4	5
6 Open market paper	6.7	5.8	13.8	17.9	23.0	25.7	32.4	17.8	30.1	14.2	28.2	6
7 Treasury securities	13.5	12.9	13.1	13.4	13.8	14.0	14.2	14.5	14.8	15.1	15.3	7
8 Agency- and GSE-backed securities	1034.3	886.5	751.1	745.9	742.8	724.0	713.0	697.3	688.4	693.9	706.2	8
9 Municipal securities	44.4	44.6	39.7	38.2	36.5	34.6	36.1	34.1	34.5	33.6	33.3	9
10 Corporate and foreign bonds	277.4	414.8	465.7	473.4	479.6	477.4	482.7	493.0	501.2	480.6	464.9	10
11 Other loans and advances	545.8	619.4	671.8	670.1	697.6	701.8	704.9	690.2	708.6	892.0	943.0	11
12 Sallie Mae	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	43.8	43.6	51.6	53.3	56.1	58.1	63.5	65.7	66.6	70.2	70.2	13
14 FHLB	501.7	575.8	620.2	616.9	641.5	643.7	641.4	624.4	642.0	821.8	872.8	14
15 Mortgages	621.5	629.0	588.8	593.6	598.1	601.5	607.2	611.5	619.1	629.6	640.5	15
16 Home	514.7	508.0	454.9	455.5	456.4	456.6	457.2	454.8	453.4	456.2	444.8	16
17 Multifamily residential	68.2	82.5	93.0	96.2	98.8	101.2	105.4	111.3	119.4	126.2	147.7	17
18 Farm	38.7	38.6	40.9	41.8	42.8	43.7	44.6	45.4	46.3	47.1	48.0	18
19 Consumer credit (2)	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	109.4	113.9	117.8	109.3	113.7	122.8	114.6	123.5	140.3	135.4	147.2	20
21 Total liabilities	2747.1	2818.0	2736.8	2738.1	2795.9	2771.1	2782.0	2797.3	2846.2	2993.6	3083.6	21
22 Credit market instruments	2601.3	2676.3	2592.2	2589.7	2638.5	2617.6	2627.8	2644.5	2684.8	2824.0	2909.9	22
23 GSE issues (3)	2601.3	2676.3	2592.2	2589.7	2638.5	2617.6	2627.8	2644.5	2684.8	2824.0	2909.9	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	145.8	141.7	144.5	148.4	157.4	153.5	154.2	152.8	161.4	169.6	173.7	25

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

(2) Sallie Mae student loans.

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

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

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

1 Total financial assets	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	1
2 Home mortgages	3211.2	3256.3	3419.7	3495.9	3557.3	3637.0	3710.6	3826.4	3942.5	4106.0	4302.5	2
3 Multifamily residential mortgages	114.5	117.4	121.3	122.1	122.4	123.0	123.5	125.9	128.6	132.6	136.0	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.0	0.9	0.8	1.3	1.8	3.1	3.2	3.4	4.7	4.6	4.6	5
6 Total pool securities (liabilities)(2)	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	6

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

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

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2173.6	2600.0	3270.7	3469.8	3644.7	3811.1	4043.6	4151.2	4276.5	4286.2	4221.0	1
2 Treasury securities	2.8	8.0	27.7	33.3	43.3	51.0	61.1	65.5	72.6	78.4	86.1	2
3 Agency- and GSE-backed securities (1)	356.4	353.2	321.6	323.2	313.2	329.7	362.5	378.2	379.8	398.6	401.4	3
4 Other loans and advances	103.9	105.3	88.5	89.1	90.7	86.8	90.2	82.0	82.5	83.4	80.4	4
5 Mortgages (2)	1021.6	1459.7	2129.5	2295.3	2453.1	2597.9	2720.9	2848.6	2962.0	2953.5	2893.1	5
6 Home	664.0	1049.8	1607.8	1747.2	1887.1	2007.9	2092.1	2174.2	2242.3	2183.6	2116.6	6
7 Multifamily residential	66.6	73.1	89.6	92.7	94.6	97.0	102.6	109.9	117.5	124.4	124.0	7
8 Commercial	291.0	336.9	432.1	455.4	471.4	493.0	526.1	564.4	602.3	645.5	652.6	8
9 Consumer credit	596.8	571.5	604.0	614.0	638.2	644.1	664.2	668.9	673.9	684.1	682.1	9
10 Trade credit	92.1	102.3	99.5	115.0	106.1	101.5	144.7	108.1	105.6	88.3	77.9	10
11 Total liabilities	2179.1	2604.8	3274.8	3473.8	3648.6	3814.9	4047.2	4154.7	4279.8	4289.5	4224.1	11
12 Commercial paper	519.5	511.5	658.3	677.6	727.7	746.3	818.6	815.7	889.9	715.4	636.6	12
13 Corporate bonds (net) (5)	1659.7	2093.3	2616.5	2796.2	2920.8	3068.6	3228.6	3338.9	3389.9	3574.1	3587.5	13
Memo:												
Securitized assets not included above												
14 Consumer leases (3)	5.5	4.8	4.2	4.0	3.9	3.7	3.6	3.5	3.4	3.2	3.1	14
15 REIT assets (4)	30.0	81.9	114.7	118.8	124.3	125.6	136.2	126.9	122.8	114.9	107.8	15

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.128.

(5) Liabilities net of assets.

L.127 Finance Companies (1)

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

1 Total financial assets	1679.5	1858.0	1856.9	1854.3	1856.8	1871.8	1891.3	1892.6	1897.0	1923.6	1911.2	1
2 Checkable deposits and currency	37.1	40.6	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	2
3 Credit market instruments	1204.9	1419.8	1537.1	1542.9	1574.4	1608.2	1626.8	1617.6	1615.8	1634.2	1633.0	3
4 Other loans and advances	441.7	451.5	479.2	482.8	497.4	490.4	498.0	505.4	509.3	507.9	519.5	4
5 Mortgages	370.2	476.0	541.4	560.6	572.0	591.6	594.4	579.8	563.2	560.4	533.3	5
6 Consumer credit	393.0	492.3	516.5	499.5	505.0	526.2	534.4	532.4	543.4	565.9	580.2	6
7 Miscellaneous assets	437.4	397.5	275.6	267.2	238.2	219.4	220.3	230.8	237.0	245.2	234.0	7
8 Total liabilities	1674.9	1864.3	1828.3	1822.1	1836.4	1848.3	1876.8	1868.1	1883.2	1906.7	1892.8	8
9 Credit market instruments	995.3	1129.6	1108.6	1099.3	1122.2	1119.5	1144.2	1133.6	1135.2	1172.7	1174.1	9
10 Open market paper	145.1	175.3	160.0	151.0	152.7	164.0	165.3	159.1	154.0	149.0	157.9	10
11 Corporate bonds	743.2	817.4	806.5	810.9	832.6	824.0	849.6	836.3	827.8	846.9	843.0	11
12 Bank loans n.e.c.	106.9	136.9	142.1	137.4	136.9	131.5	129.2	138.1	153.5	176.7	173.3	12
13 Taxes payable	13.2	15.0	17.1	17.6	18.2	18.7	19.3	19.9	20.5	21.2	21.8	13
14 Miscellaneous liabilities	666.4	719.6	702.7	705.2	696.0	710.1	713.4	714.6	727.5	712.9	696.8	14
15 Foreign direct investment in U.S.	68.1	71.4	84.5	85.4	84.9	84.7	100.0	94.0	96.7	99.9	103.8	15
16 Investment by parent	202.8	257.7	312.2	319.0	327.4	336.7	338.5	330.8	348.5	331.6	325.9	16
17 Other	395.4	390.5	306.0	300.8	283.7	288.6	274.8	289.8	282.3	281.4	267.1	17
Memo:												
18 Consumer leases not included above (2)	79.0	74.1	85.3	91.7	97.8	102.1	106.0	110.7	116.3	120.5	122.9	18

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

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

L.128 Real Estate Investment Trusts (REITs)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	136.0	253.2	330.1	346.0	363.3	377.3	403.7	397.9	388.4	358.4	338.1	1
2 Checkable deposits and currency	9.3	12.5	14.1	15.1	14.2	16.7	19.8	22.5	19.6	19.7	19.8	2
3 Credit market instruments	97.5	200.1	267.0	277.1	291.6	302.7	324.5	315.4	307.8	278.5	258.8	3
4 Agency- and GSE-backed securities	28.7	44.5	44.0	44.2	51.6	59.3	72.6	80.8	80.3	80.9	81.6	4
5 Corporate and foreign bonds	19.2	36.8	63.6	67.1	71.1	73.8	80.9	67.7	70.9	45.5	29.2	5
6 Mortgages	49.6	118.8	159.4	165.8	168.8	169.6	171.0	167.0	156.7	152.1	148.0	6
7 Home	37.8	103.7	134.5	138.8	141.5	138.2	130.9	128.0	116.2	109.9	103.9	7
8 Multifamily residential	1.6	1.6	1.8	2.3	2.2	2.6	5.2	5.8	6.0	5.5	5.1	8
9 Commercial	10.1	13.5	23.0	24.7	25.1	28.8	34.9	33.2	34.4	36.6	38.9	9
10 Miscellaneous assets	29.3	40.6	48.9	53.8	57.5	57.9	59.4	59.9	60.9	60.2	59.5	10
11 Total liabilities	314.8	460.7	555.0	574.6	594.5	611.5	625.7	621.0	619.3	601.5	588.0	11
12 Security RPs	42.6	67.7	100.6	102.8	106.8	111.7	123.4	117.3	119.7	99.2	82.2	12
13 Credit market instruments	230.0	343.2	402.9	418.2	432.4	440.5	444.0	444.6	442.1	440.6	439.6	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	110.6	196.4	236.9	246.2	259.7	266.0	274.1	277.5	272.6	267.4	262.3	15
16 Bank loans n.e.c.	14.7	16.2	21.5	22.8	21.7	21.6	18.4	19.4	19.5	20.8	22.2	16
17 Mortgages	104.7	130.6	144.5	149.2	151.0	153.0	151.5	147.7	150.0	152.4	155.1	17
18 Miscellaneous liabilities	42.3	49.9	51.5	53.6	55.3	59.2	58.2	59.1	57.5	61.7	66.2	18
Memo:												
19 Securitized assets included above	30.0	81.9	114.7	118.8	124.3	125.6	136.2	126.9	122.8	114.9	107.8	19
20 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	20
21 Home mortgages	28.6	79.0	107.4	110.1	112.1	111.0	111.3	108.9	102.7	93.5	85.1	21
22 Multifamily residential mortgages	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4	22
23 Commercial mortgages	1.3	2.8	7.1	8.5	12.0	14.3	24.5	17.6	19.8	21.0	22.3	23

L.129 Security Brokers and Dealers

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1613.0	1844.9	2127.1	2288.1	2402.6	2584.5	2741.7	3022.2	3169.4	3238.9	3095.3	1
2 Checkable deposits and currency	47.2	62.9	56.5	62.5	74.7	69.8	80.5	81.9	89.8	86.3	102.7	2
3 Credit market instruments	424.1	394.9	477.2	497.2	470.0	537.3	583.4	677.5	592.1	735.4	815.2	3
4 Open market paper	49.4	48.0	60.2	66.7	67.6	74.0	64.3	77.1	79.9	86.0	82.8	4
5 Treasury securities	37.8	-44.6	-64.6	-79.8	-148.6	-110.4	-67.0	-40.5	-144.2	-87.0	-38.6	5
6 Agency- and GSE-backed securities	83.7	107.3	101.0	129.4	155.1	160.9	138.0	147.6	125.4	215.6	277.6	6
7 Municipal securities	24.9	32.0	42.9	35.6	37.9	38.4	50.9	48.7	55.0	45.9	53.8	7
8 Corporate and foreign bonds	228.3	252.2	337.7	345.4	358.0	374.5	397.2	444.6	476.0	474.8	439.7	8
9 Corporate equities	100.5	129.1	158.3	167.2	166.9	172.7	186.4	202.2	223.2	220.8	218.1	9
10 Security credit	182.5	264.0	232.4	249.5	243.8	254.5	292.1	279.0	334.0	296.5	324.8	10
11 Miscellaneous assets	858.8	994.0	1202.6	1311.7	1447.1	1550.1	1599.4	1781.7	1930.3	1900.0	1634.4	11
12 Total liabilities	1589.9	1823.1	2092.5	2243.8	2356.5	2533.4	2688.6	2960.2	3105.5	3177.4	3046.0	12
13 Security RPs (net)	490.4	526.9	733.6	816.5	835.0	963.0	1071.8	1222.5	1218.2	1292.4	1150.9	13
14 Corporate bonds	47.0	62.2	62.4	71.1	72.8	74.0	68.8	83.7	93.6	86.3	64.8	14
15 Trade payables	28.2	36.0	43.1	35.9	48.9	43.3	48.3	51.7	65.5	62.1	45.7	15
16 Security credit	676.3	774.2	806.0	856.0	904.8	936.9	957.8	1012.0	1045.4	1078.0	1189.1	16
17 Customer credit balances (HH)	475.4	578.3	575.3	598.6	646.3	654.8	655.7	690.1	745.3	757.8	853.5	17
18 From banks	200.9	195.8	230.7	257.4	258.5	282.2	302.2	321.9	300.1	320.2	335.7	18
19 Taxes payable	1.8	2.2	2.1	2.6	2.8	3.3	2.8	3.5	3.5	3.5	2.2	19
20 Miscellaneous liabilities	346.3	421.7	445.5	461.7	492.2	512.8	539.1	586.8	679.4	655.1	593.3	20
21 Foreign direct investment in U.S.	87.3	94.9	89.9	88.0	87.4	84.5	80.5	80.6	81.9	82.2	83.4	21
22 Due to affiliates	617.9	663.1	812.4	765.2	808.2	825.0	881.6	849.9	836.4	882.7	900.7	22
23 Other	-358.9	-336.3	-456.8	-391.6	-403.4	-396.7	-423.1	-343.7	-239.0	-309.8	-390.8	23

L.130 Funding Corporations (1)

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

1 Total financial assets	1076.4	1103.4	1343.0	1373.6	1376.5	1431.2	1446.6	1528.1	1556.4	1678.7	1695.8	1
2 Money market fund shares	362.9	275.6	311.5	303.1	293.2	328.5	315.9	362.0	360.7	488.1	569.3	2
3 Credit market instruments	152.0	198.9	246.4	272.7	247.0	256.8	275.9	288.4	322.7	277.3	150.3	3
4 Open market paper	40.6	102.1	178.9	197.7	181.9	185.3	215.5	218.8	263.4	92.1	-19.7	4
5 Corporate and foreign bonds	111.3	96.8	67.5	75.0	65.1	71.4	60.4	69.6	59.3	185.2	170.0	5
6 Miscellaneous assets (2)	561.6	628.9	785.0	797.8	836.4	845.9	854.8	877.7	873.0	913.3	976.2	6
7 Investment in foreign banking offices	135.0	167.7	188.8	212.9	215.0	211.8	197.3	231.1	240.7	225.3	241.0	7
8 Investment in brokers and dealers	426.5	461.2	596.3	584.9	621.4	634.1	657.5	646.7	632.2	688.0	735.2	8
9 Total liabilities	1076.4	1103.4	1343.0	1373.6	1376.5	1431.2	1446.6	1528.1	1556.4	1678.7	1695.8	9
10 Credit market instruments	535.2	541.3	647.9	664.6	677.8	661.1	683.3	716.2	721.1	734.1	776.1	10
11 Open market paper	229.7	223.6	302.5	317.1	323.5	304.6	316.3	352.4	357.2	346.1	357.6	11
12 Corporate bonds	305.5	317.7	345.3	347.4	354.3	356.5	367.0	363.8	363.9	388.0	418.5	12
13 Miscellaneous liabilities	541.2	562.1	695.1	709.1	698.7	770.1	763.4	811.9	835.3	944.6	919.7	13
14 Foreign direct investment in U.S.	26.3	87.6	137.2	133.2	158.6	184.8	171.6	161.5	151.9	179.2	200.1	14
15 Securities loaned (net)	678.0	764.8	939.7	1015.4	1130.2	1220.5	1242.3	1376.5	1438.0	1417.1	1234.6	15
16 Other	-163.1	-290.3	-381.8	-439.6	-590.1	-635.2	-650.5	-726.1	-754.6	-651.7	-515.0	16

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

(2) Due from affiliated companies.

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total U.S. reserves	85.9	86.8	65.1	65.4	67.9	66.2	65.9	66.6	66.1	69.1	94.6	1
2 U.S. gold stock and SDRs	23.7	24.6	19.3	19.4	19.7	19.7	19.9	20.0	20.1	20.3	20.5	2
3 Federal govt.: Exchange Stab. Fund	12.6	13.6	8.2	8.3	8.6	8.7	8.9	9.0	9.0	9.3	9.5	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7	74.0	5
6 Official foreign currency holdings	39.7	42.7	37.8	38.6	40.4	39.9	40.9	41.7	41.5	44.3	69.8	6
7 Treasury	19.9	21.4	18.9	19.3	20.2	19.9	20.5	20.8	20.7	22.1	22.5	7
8 Monetary authority	19.9	21.4	18.9	19.3	20.2	20.0	20.5	20.9	20.8	22.1	47.3	8
9 Net IMF position	22.5	19.5	8.0	7.4	7.9	6.6	5.0	4.8	4.6	4.5	4.2	9
10 Federal government	22.6	19.6	8.1	7.5	8.0	6.7	5.1	4.9	4.7	4.6	4.3	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	26.0	26.7	27.5	27.6	27.8	28.1	28.1	28.2	28.5	28.8	28.7	3
4 Asset: Monetary authority	35.5	36.4	36.5	37.9	38.0	38.1	38.2	38.4	38.5	38.6	38.8	4
5 Discrepancy (seigniorage)	-9.5	-9.7	-9.1	-10.3	-10.2	-10.0	-10.1	-10.2	-10.0	-9.8	-10.1	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	867.1	957.0	1024.7	1078.8	1149.3	1139.6	1123.5	1194.7	1293.5	1336.2	1389.4	1
Held by:												
2 Household sector	52.1	57.5	61.6	64.8	69.0	68.4	67.5	71.8	77.7	80.2	86.4	2
3 Nonfinancial corporate business	38.1	53.7	60.6	57.9	67.9	57.7	64.3	44.0	54.0	58.7	55.0	3
4 Money market mutual funds	71.5	78.5	94.7	97.3	79.6	70.5	84.1	81.4	69.9	102.3	134.3	4
5 Discrepancy--unallocated assets	705.3	767.2	807.9	858.8	932.8	942.9	907.6	997.6	1091.9	1095.0	1113.7	5

L.203 Net Interbank Transactions

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	193.0	212.2	201.3	181.2	140.4	147.5	190.0	49.7	65.4	98.3	133.7	1
2 Monetary authority	71.0	65.6	69.1	61.0	63.6	57.4	70.4	59.5	60.7	64.5	75.7	2
3 Depository institution reserves	23.1	24.0	19.0	21.0	21.0	17.3	18.7	18.3	17.3	23.0	20.8	3
4 Vault cash	48.0	41.5	50.1	40.0	42.6	40.1	51.7	41.2	43.5	41.5	55.0	4
5 Commercial banking	122.0	146.6	132.2	120.1	76.9	90.1	119.6	-9.8	4.6	33.8	57.9	5
6 To monetary authority	-0.3	1.0	1.0	-0.3	-0.7	-0.8	-0.3	-0.8	-1.1	-0.5	48.6	6
7 To banks in foreign countries, net	109.6	118.3	106.0	93.3	49.8	49.5	96.7	-41.6	-13.9	13.5	-12.4	7
8 Liabilities, net	128.5	142.4	117.7	107.6	62.9	62.5	108.7	-30.3	3.8	30.4	6.2	8
9 U.S.-chartered commercial banks	256.7	317.4	320.9	324.2	313.8	357.9	432.3	395.5	436.9	505.7	540.6	9
10 Due to foreign affiliates	433.6	467.4	487.7	506.5	527.9	537.2	586.4	573.1	624.0	647.1	664.2	10
11 - Due from foreign affiliates	176.9	150.0	166.8	182.2	214.1	179.3	154.2	177.7	187.1	141.4	123.6	11
12 Foreign banking offices in U.S.	-95.2	-167.4	-176.0	-181.8	-198.5	-231.7	-255.1	-351.5	-344.3	-352.2	-423.8	12
13 Due to foreign affiliates	197.4	274.3	333.9	377.3	389.7	446.0	524.5	521.3	521.1	500.8	526.6	13
14 - Due from foreign affiliates	292.6	441.8	509.9	559.1	588.2	677.7	779.6	872.8	865.5	853.0	950.4	14
15 Bank holding companies	-33.1	-7.5	-27.1	-34.8	-52.4	-63.6	-68.4	-74.3	-88.8	-123.1	-110.6	15
16 Due to foreign affiliates	13.2	33.0	42.2	42.3	28.9	25.8	19.7	22.2	25.1	32.4	51.6	16
17 - Due from foreign affiliates	46.3	40.5	69.4	77.1	81.3	89.4	88.1	96.5	113.9	155.5	162.2	17
18 Less: Deposits at foreign banks	18.9	24.1	11.7	14.3	13.1	13.0	12.0	11.2	17.7	16.8	18.6	18
19 U.S. chartered commercial banks	18.7	23.6	11.0	14.0	13.0	12.8	11.9	10.8	17.2	16.1	17.9	19
20 Foreign banking offices in U.S.	0.1	0.5	0.7	0.3	0.1	0.1	0.1	0.4	0.5	0.7	0.7	20
21 To U.S. banking, net	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.8	21.7	21
22 U.S.-chartered commercial banks	-53.1	-20.3	-18.4	-27.7	-26.3	-32.4	-55.0	-66.2	-65.8	-32.3	-27.5	22
23 Liabilities	86.0	119.3	109.6	109.6	117.6	135.7	122.4	127.6	139.8	147.8	135.6	23
24 To foreign offices in U.S.	71.7	90.1	83.0	81.1	88.1	93.1	97.8	94.1	119.0	126.5	113.3	24
25 To bank holding companies	1.6	1.8	1.4	1.4	1.8	1.2	1.3	0.9	1.1	0.5	0.7	25
26 Unallocated	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.8	21.7	26
Less, due from:												
27 Foreign offices in U.S.	98.1	122.3	117.9	121.5	115.6	137.5	140.0	158.4	159.9	137.6	133.7	27
28 Bank holding companies	41.0	17.4	10.0	15.7	28.3	30.5	37.4	35.5	45.7	42.4	29.3	28
29 Foreign banking offices in U.S.	26.4	32.1	34.9	40.5	27.5	44.4	42.2	64.3	40.8	11.1	20.4	29
30 Due to U.S. banks	98.1	122.3	117.9	121.5	115.6	137.5	140.0	158.4	159.9	137.6	133.7	30
31 - Due from U.S. banks	71.7	90.1	83.0	81.1	88.1	93.1	97.8	94.1	119.0	126.5	113.3	31
32 Bank holding companies	39.4	15.5	8.6	14.3	26.5	29.3	36.0	34.6	44.6	41.9	28.7	32
33 Due to U.S. banks	41.0	17.4	10.0	15.7	28.3	30.5	37.4	35.5	45.7	42.4	29.3	33
34 - Due from U.S. banks	1.6	1.8	1.4	1.4	1.8	1.2	1.3	0.9	1.1	0.5	0.7	34
35 Total assets	180.3	184.9	176.1	154.1	112.7	106.2	166.8	17.1	45.8	77.5	112.0	35
36 Rest of the world	109.6	118.3	106.0	93.3	49.8	49.5	96.7	-41.6	-13.9	13.5	-12.4	36
37 Domestic	70.8	66.5	70.1	60.8	62.8	56.6	70.1	58.7	59.6	64.0	124.4	37
38 Monetary authority	-0.3	1.0	1.0	-0.3	-0.7	-0.8	-0.3	-0.8	-1.1	-0.5	48.6	38
39 Federal Reserve float	-0.3	0.9	0.9	-0.9	-1.0	-1.1	-0.3	-0.9	-1.3	-0.7	-0.0	39
40 Loans to member banks	0.1	0.0	0.1	0.6	0.3	0.3	0.1	0.0	0.2	0.2	48.6	40
41 Commercial banking	67.6	62.3	66.4	58.5	61.1	55.1	68.4	57.5	58.4	62.0	73.2	41
42 Reserves at Federal Reserve	19.7	20.8	16.3	18.5	18.5	15.1	16.7	16.3	15.0	20.5	18.2	42
43 Vault cash	48.0	41.5	50.1	40.0	42.6	40.1	51.7	41.2	43.5	41.5	55.0	43
44 Savings insts.: Reserves at Fed. Res.	3.4	3.3	2.7	2.5	2.5	2.3	2.0	2.0	2.3	2.5	2.6	44
45 Discrepancy--floats, etc.	12.7	27.3	25.2	27.1	27.8	41.4	23.2	32.6	19.6	20.8	21.7	45

L.204 Checkable Deposits and Currency

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1436.9	1521.7	1525.2	1507.8	1536.8	1491.1	1506.5	1501.3	1498.5	1497.6	1532.0	1
2 Monetary authority	682.5	719.7	748.8	754.5	760.4	756.3	773.6	769.1	774.5	775.2	790.6	2
3 Federal government cash and deposits	6.0	6.2	4.8	5.7	5.7	5.6	5.0	4.5	5.0	5.9	16.4	3
4 Deposits due to foreign	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.1	4
5 Currency outside banks	676.2	713.3	743.9	748.8	754.5	750.5	768.5	764.4	769.3	769.1	774.1	5
6 Commercial banking	607.2	646.7	610.3	583.6	605.0	571.8	574.4	566.7	560.6	564.6	586.8	6
7 Federal government deposits	30.2	26.9	33.9	4.2	41.5	48.3	28.0	3.9	22.2	71.8	42.9	7
8 Deposits due to foreign	4.0	13.2	19.6	18.6	23.8	25.9	28.8	30.0	33.7	30.9	33.5	8
9 Private domestic deposits	573.0	606.6	556.8	560.7	539.7	497.5	517.6	532.9	504.7	461.8	510.4	9
10 Savings institutions	80.7	81.2	85.0	86.7	88.7	88.1	85.9	89.4	89.2	89.4	85.7	10
11 Credit unions	66.5	74.1	81.1	83.0	82.7	74.9	72.6	76.1	74.1	68.5	68.9	11
12 Total assets	1436.9	1521.7	1525.2	1507.8	1536.8	1491.1	1506.5	1501.3	1498.5	1497.6	1532.0	12
13 Household sector	329.2	293.9	156.2	174.1	146.3	115.7	122.3	124.9	83.8	39.0	78.4	13
14 Nonfinancial business	385.0	459.9	598.5	578.3	549.1	549.0	542.3	552.9	573.5	556.3	550.8	14
15 Corporate	190.9	178.4	252.4	224.5	191.4	185.1	173.2	178.3	191.8	169.8	160.9	15
16 Nonfarm noncorporate	172.9	259.2	323.1	330.4	333.7	339.5	344.1	349.1	355.7	360.1	363.1	16
17 Farm	21.2	22.3	22.9	23.5	24.0	24.5	25.0	25.5	25.9	26.4	26.8	17
18 State and local governments	48.4	42.2	52.5	52.5	52.4	51.6	58.6	51.8	45.5	45.2	55.6	18
19 Federal government	54.1	21.9	36.8	8.4	45.7	51.2	32.9	7.1	28.0	76.9	56.5	19
20 Rest of the world	322.2	346.1	371.5	372.4	378.7	382.0	393.2	392.7	399.9	401.8	408.8	20
21 Checkable deposits	4.2	13.3	19.7	18.8	24.0	26.1	28.9	30.1	33.9	31.1	33.6	21
22 Currency	317.9	332.7	351.7	353.6	354.8	355.9	364.3	362.6	366.0	370.7	375.2	22
23 Financial sectors	295.0	326.5	288.8	308.7	349.2	328.5	345.7	360.7	358.6	371.2	368.9	23
24 Commercial banking	2.5	3.5	3.0	2.7	2.6	2.5	2.9	2.7	2.1	2.9	2.4	24
25 Savings institutions	24.8	21.3	23.7	21.1	20.7	20.9	20.4	19.3	19.2	19.3	20.0	25
26 Credit unions	41.5	40.2	38.1	47.3	40.2	40.3	44.4	59.4	52.3	42.8	43.2	26
27 Property-casualty insurance companies	34.6	25.9	21.0	28.7	36.6	41.4	29.9	31.7	33.0	45.2	33.9	27
28 Life insurance companies	47.3	53.3	47.7	49.9	50.4	51.0	56.1	58.1	55.0	60.6	57.3	28
29 Private pension funds	10.3	10.5	10.8	10.9	11.1	11.2	11.2	11.3	11.4	11.5	11.7	29
30 State and local govt. retirement funds	13.7	16.3	15.8	14.2	13.5	13.2	13.3	16.4	16.4	16.5	17.1	30
31 Money market mutual funds	-2.1	0.6	-0.9	-4.3	10.0	1.7	6.7	-1.9	-3.5	4.2	2.7	31
32 Government-sponsored enterprises	28.8	39.1	14.6	16.5	30.9	15.6	16.4	15.1	19.0	18.0	13.8	32
33 Finance companies	37.1	40.6	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	33
34 REITs	9.3	12.5	14.1	15.1	14.2	16.7	19.8	22.5	19.6	19.7	19.8	34
35 Brokers and dealers	47.2	62.9	56.5	62.5	74.7	69.8	80.5	81.9	89.8	86.3	102.7	35
36 Mail float	2.9	31.2	21.0	13.3	15.5	13.0	11.4	11.3	9.1	7.2	13.1	36

L.205 Time and Savings Deposits

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	5230.1	5789.9	6388.8	6580.6	6699.6	6848.0	6997.0	7194.8	7258.3	7448.2	7605.1	1
2 Small time and savings deposits	4003.3	4284.9	4599.3	4692.9	4734.0	4792.1	4946.3	5072.3	5111.2	5166.2	5233.1	2
3 Commercial banking	2979.2	3259.8	3528.1	3587.3	3614.4	3651.5	3815.7	3899.8	3933.4	3989.0	4077.8	3
4 U.S.-chartered commercial banks	2951.6	3231.3	3494.2	3550.6	3578.2	3609.3	3771.9	3854.0	3884.3	3936.6	4025.0	4
5 Foreign banking offices in U.S.	10.2	9.5	10.0	11.7	11.1	17.2	18.6	20.5	23.0	25.1	25.5	5
6 Banks in U.S.-affiliated areas	17.5	19.0	23.9	24.9	25.1	25.1	25.2	25.2	26.1	27.3	27.3	6
7 Savings institutions	599.1	584.7	618.7	637.6	651.8	665.8	647.6	671.5	671.3	670.4	644.3	7
8 Credit unions	424.9	440.4	452.5	468.1	467.9	474.9	483.0	501.1	506.6	506.9	511.0	8
9 Large time deposits (1)	1226.8	1505.1	1789.5	1887.7	1965.6	2055.9	2050.8	2122.5	2147.2	2282.0	2372.1	9
10 Commercial banking	928.1	1120.6	1363.7	1448.4	1523.3	1595.4	1627.7	1645.1	1668.9	1801.8	1926.9	10
11 U.S.-chartered commercial banks	555.7	671.3	838.1	871.1	931.9	954.5	968.0	892.8	881.6	922.4	991.7	11
12 Foreign banking offices in U.S.	354.9	430.3	501.7	552.4	566.3	615.9	634.5	727.0	761.3	852.2	907.9	12
13 Banks in U.S.-affiliated areas	17.5	19.0	23.9	24.9	25.1	25.1	25.2	25.2	26.1	27.3	27.3	13
14 Savings institutions	245.1	324.5	363.3	375.6	380.1	396.5	358.0	409.4	408.5	409.3	374.7	14
15 Credit unions	53.6	60.0	62.5	63.7	62.2	63.9	65.0	68.1	69.7	70.8	70.5	15
16 Total assets	5230.1	5789.9	6388.8	6580.6	6699.6	6848.0	6997.0	7194.8	7258.3	7448.2	7605.1	16
17 Household sector	3986.3	4450.9	4921.0	5109.9	5180.7	5307.8	5428.4	5624.1	5651.9	5767.3	5880.1	17
18 Nonfinancial business	676.6	718.4	801.9	810.6	800.0	817.1	841.5	830.5	846.0	844.0	846.6	18
19 Corporate	362.8	400.5	450.4	445.7	425.9	431.3	445.2	423.3	426.2	403.6	392.1	19
20 Nonfarm noncorporate	313.8	318.0	351.6	365.0	374.0	385.7	396.3	407.1	419.8	440.4	454.5	20
21 State and local governments	159.0	170.6	183.3	186.4	188.9	197.5	209.6	214.2	215.7	228.0	245.5	21
22 Federal government	2.4	2.4	1.4	1.5	1.6	4.8	1.7	1.6	1.4	1.4	2.8	22
23 Rest of the world	131.3	170.3	174.9	168.4	195.2	188.9	187.9	194.4	205.2	208.6	221.1	23
24 Financial sectors	274.5	277.4	306.2	303.7	333.2	331.9	328.1	330.1	338.1	399.0	409.0	24
25 Savings institutions	2.6	3.2	2.7	3.4	5.0	6.6	6.6	5.0	4.6	7.8	9.9	25
26 Credit unions	27.1	26.4	21.9	20.3	19.4	18.0	17.0	16.4	16.9	16.5	17.2	26
27 Private pension funds	60.4	55.8	62.0	61.3	61.8	62.5	63.1	63.9	64.7	65.3	66.0	27
28 State and local govt. retirement funds	0.8	1.4	1.3	1.7	0.8	0.8	0.8	1.0	1.0	1.0	1.0	28
29 Money market mutual funds	166.8	167.2	183.0	182.5	204.8	208.3	206.7	205.2	214.0	261.0	266.7	29
30 Government-sponsored enterprises	16.7	23.3	35.3	34.5	41.4	35.7	33.9	38.6	36.8	47.4	48.2	30

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

L.206 Money Market Mutual Fund Shares

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

	2016.4	1879.8	2006.9	2014.1	2067.4	2168.2	2312.1	2390.0	2489.7	2801.6	3053.2	1
1 Total assets	2016.4	1879.8	2006.9	2014.1	2067.4	2168.2	2312.1	2390.0	2489.7	2801.6	3053.2	1
2 Household sector	960.2	904.1	949.2	952.7	988.2	1010.4	1114.5	1113.8	1170.2	1249.6	1343.5	2
3 Nonfinancial corporate business	299.0	324.3	366.5	364.6	375.9	397.1	431.2	438.3	461.7	537.8	592.4	3
4 Nonfarm noncorporate business	63.6	69.2	73.9	76.8	78.7	81.1	83.3	85.6	88.3	95.1	98.0	4
5 State and local governments	62.7	66.6	70.7	72.0	73.1	74.5	75.9	76.6	78.0	80.9	79.5	5
6 Rest of the world	18.8	22.9	23.0	22.7	22.4	24.2	26.0	27.7	29.5	31.3	33.1	6
7 Life insurance companies	151.4	120.7	113.6	121.9	134.4	150.3	162.3	178.9	193.4	210.1	226.6	7
8 Private pension funds	84.3	84.9	86.7	87.6	88.3	89.2	90.1	90.9	91.8	92.6	94.1	8
9 State and local govt. retirement funds	13.4	11.6	11.7	12.8	13.2	12.9	13.0	16.1	16.0	16.1	16.7	9
10 Funding corporations	362.9	275.6	311.5	303.1	293.2	328.5	315.9	362.0	360.7	488.1	569.3	10

L.207 Federal Funds and Security Repurchase Agreements

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1559.1	1647.2	1998.0	2122.3	2213.3	2368.2	2494.0	2676.3	2728.7	2791.4	2571.4	1
2 Commercial banking (net)	948.5	970.5	1085.1	1126.0	1188.3	1211.7	1235.6	1281.2	1327.0	1351.4	1292.5	2
3 U.S.-chartered commercial banks	788.8	812.1	893.6	946.1	995.4	994.7	994.9	1034.6	1085.8	1114.6	1065.4	3
4 Foreign banking offices in U.S.	157.7	157.5	190.9	179.9	193.0	217.3	239.9	246.0	240.5	235.9	226.3	4
5 Bank holding companies	2.1	0.8	0.6	0.0	-0.1	-0.4	0.8	0.6	0.7	0.9	0.8	5
6 Savings institutions	77.5	82.2	78.7	77.1	83.2	81.8	63.1	55.3	63.8	48.4	45.8	6
7 REITs	42.6	67.7	100.6	102.8	106.8	111.7	123.4	117.3	119.7	99.2	82.2	7
8 Brokers and dealers (net)	490.4	526.9	733.6	816.5	835.0	963.0	1071.8	1222.5	1218.2	1292.4	1150.9	8
9 Total assets	1166.4	1398.9	1615.5	1895.7	1894.7	1993.8	2019.8	2215.7	2251.6	2265.0	2327.2	9
10 Nonfinancial corporate business	6.0	6.4	14.6	10.1	12.1	12.6	15.4	11.3	13.2	13.8	14.1	10
11 State and local governments	123.5	131.2	139.3	141.7	143.9	146.6	146.3	147.8	150.6	149.7	146.8	11
12 Rest of the world	460.2	665.1	713.3	994.7	984.6	1054.4	1029.0	1189.1	1216.1	1129.2	1099.6	12
13 Financial sectors	576.8	596.2	748.4	749.1	754.0	780.1	829.1	867.6	871.6	972.3	1066.7	13
14 Monetary authority	43.8	33.0	46.8	26.8	31.3	21.5	40.8	33.3	25.3	44.8	46.5	14
15 Savings institutions	12.3	9.1	9.0	13.9	15.8	20.5	18.3	31.9	28.4	43.0	45.6	15
16 Credit unions	1.6	4.1	6.7	9.2	6.8	6.1	5.1	10.2	6.9	5.8	2.5	16
17 Property-casualty insurance companies	52.8	63.1	68.9	64.2	57.4	60.2	66.0	66.0	56.8	53.4	46.6	17
18 Private pension funds	20.5	26.5	28.2	28.8	25.3	25.6	31.5	31.9	38.4	39.0	41.0	18
19 State and local govt. retirement funds	23.4	20.2	19.7	21.6	23.1	22.5	22.6	28.0	28.0	28.1	29.2	19
20 Money market mutual funds	252.6	234.0	346.0	341.4	351.8	368.2	394.6	388.2	413.0	507.1	569.9	20
21 Mutual funds	94.5	112.6	115.4	127.1	133.7	139.0	132.8	125.8	128.6	126.9	142.7	21
22 Government-sponsored enterprises	75.3	93.6	107.7	116.3	109.0	116.5	117.4	152.3	146.3	124.5	142.7	22
23 Discrepancy--unallocated assets	392.7	248.3	382.4	226.6	318.7	374.4	474.1	460.6	477.1	526.4	244.3	23

L.208 Open Market Paper

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

1 Total outstanding, all types	1292.9	1399.1	1644.2	1698.4	1764.9	1865.3	1958.0	2003.7	2109.8	1857.6	1788.6	1
2 Commercial paper	1288.6	1395.0	1640.1	1697.6	1764.2	1864.6	1957.5	2003.4	2109.4	1857.3	1788.1	2
3 Nonfinancial corporate business	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9	127.6	3
4 Foreign issues in U.S.	267.1	329.9	368.4	392.8	374.3	463.5	461.4	463.3	461.7	412.4	395.4	4
5 Nonfinancial	15.5	13.3	29.0	25.5	23.8	23.9	27.0	25.8	26.3	27.8	38.5	5
6 Financial	251.6	316.6	339.4	367.3	350.4	439.5	434.4	437.6	435.4	384.6	356.8	6
7 Financial business	936.6	963.5	1178.0	1204.4	1274.6	1287.0	1379.0	1409.9	1488.2	1309.0	1265.1	7
8 Commercial banking	42.3	53.1	57.1	58.7	70.7	72.0	78.8	82.6	87.1	98.5	113.0	8
9 ABS issuers	519.5	511.5	658.3	677.6	727.7	746.3	818.6	815.7	889.9	715.4	636.6	9
10 Finance companies	145.1	175.3	160.0	151.0	152.7	164.0	165.3	159.1	154.0	149.0	157.9	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	229.7	223.6	302.5	317.1	323.5	304.6	316.3	352.4	357.2	346.1	357.6	12
13 Bankers acceptances (1)	4.4	4.1	4.1	0.8	0.7	0.7	0.5	0.3	0.4	0.3	0.5	13
14 Holdings, by sector	1292.9	1399.1	1644.2	1698.4	1764.9	1865.3	1958.0	2003.7	2109.8	1857.6	1788.6	14
15 Household sector	105.9	136.1	164.2	169.3	175.8	181.3	187.7	191.2	197.9	172.4	159.7	15
16 Nonfinancial corporate business	75.7	95.0	111.0	105.3	118.6	118.2	126.5	115.5	118.7	94.7	95.1	16
17 State and local governments	161.6	171.7	182.4	185.6	188.5	191.9	195.5	197.4	201.2	194.9	187.8	17
18 Rest of the world	192.8	229.8	239.6	244.9	269.7	290.6	287.6	298.4	307.0	295.2	292.3	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	0.7	0.8	0.8	1.1	0.6	1.2	1.0	1.6	1.7	1.0	0.4	22
23 Life insurance companies	55.9	48.2	40.2	43.3	45.0	49.7	53.1	51.8	52.7	50.6	41.8	23
24 Private pension funds	26.0	26.4	28.5	29.0	30.2	30.8	31.6	32.3	33.7	32.1	32.8	24
25 State and local govt. retirement funds	41.6	35.2	35.2	39.1	40.9	39.9	40.1	49.8	49.7	49.8	51.8	25
26 Money market mutual funds	459.9	405.8	492.2	489.8	507.9	556.2	608.3	644.2	663.5	665.7	711.1	26
27 Mutual funds	76.2	94.2	97.1	108.7	115.3	120.6	114.5	107.7	110.6	108.9	124.5	27
28 Government-sponsored enterprises	6.7	5.8	13.8	17.9	23.0	25.7	32.4	17.8	30.1	14.2	28.2	28
29 Brokers and dealers	49.4	48.0	60.2	66.7	67.6	74.0	64.3	77.1	79.9	86.0	82.8	29
30 Funding corporations	40.6	102.1	178.9	197.7	181.9	185.3	215.5	218.8	263.4	92.1	-19.7	30

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	4008.2	4370.7	4678.0	4834.4	4759.6	4803.2	4861.7	5014.3	4904.0	5010.0	5099.2	1
2 Savings bonds	203.8	204.4	205.1	205.9	205.2	203.6	202.4	200.3	198.6	197.1	196.4	2
3 Other Treasury issues	3804.4	4166.3	4472.9	4628.5	4554.4	4599.6	4659.4	4814.0	4705.4	4812.9	4902.8	3
4 Total assets	4008.2	4370.7	4678.0	4834.4	4759.6	4803.2	4861.7	5014.3	4904.0	5010.0	5099.2	4
5 Household sector	461.7	555.5	549.7	666.9	625.2	586.2	490.2	466.4	420.6	396.4	308.8	5
6 Savings bonds	203.8	204.4	205.1	205.9	205.2	203.6	202.4	200.3	198.6	197.1	196.4	6
7 Other Treasury issues	257.9	351.1	344.6	461.0	420.1	382.6	287.8	266.1	222.0	199.4	112.4	7
8 Nonfinancial corporate business	32.8	33.1	50.7	47.5	42.6	42.5	44.4	52.7	45.2	51.1	50.7	8
9 Nonfarm noncorporate business	44.9	50.2	56.2	58.3	59.8	61.6	63.3	65.1	67.1	69.6	69.3	9
10 State and local governments	364.2	389.1	463.2	465.7	476.7	478.2	497.7	524.6	549.2	535.8	524.9	10
11 Rest of the world	1513.5	1813.6	1984.4	2019.2	2026.5	2066.2	2115.0	2192.6	2193.9	2217.1	2324.0	11
12 Monetary authority	666.7	717.8	744.2	758.5	766.4	768.9	778.9	780.9	790.5	779.6	740.6	12
13 Commercial banking	132.3	107.8	97.1	97.0	101.7	98.1	95.2	105.6	95.9	103.3	112.5	13
14 U.S.-chartered commercial banks	93.5	74.2	64.2	66.1	68.1	62.3	61.9	70.2	68.5	70.0	73.0	14
15 Foreign banking offices in U.S.	33.7	27.8	27.9	24.2	27.3	30.2	27.1	31.5	23.5	30.3	30.6	15
16 Bank holding companies	2.7	2.0	1.1	2.7	2.6	2.3	2.5	0.7	0.8	0.7	7.1	16
17 Banks in U.S.-affiliated areas	2.5	3.8	3.9	4.0	3.7	3.3	3.7	3.1	3.2	2.2	1.8	17
18 Savings institutions	12.2	8.4	12.3	10.3	7.9	7.9	12.4	7.6	7.4	8.0	7.0	18
19 Credit unions	8.8	8.9	7.7	8.0	7.7	7.8	7.4	7.0	7.3	7.1	7.0	19
20 Property-casualty insurance companies	64.7	71.3	69.2	71.1	72.8	74.1	75.8	76.6	77.3	78.1	78.3	20
21 Life insurance companies	71.8	78.5	91.2	90.2	88.5	86.5	83.2	84.2	84.9	86.3	86.1	21
22 Private pension funds	93.8	89.7	92.7	93.0	93.8	94.9	96.3	98.0	100.8	100.3	99.2	22
23 State and local govt. retirement funds	148.6	151.0	153.8	153.0	150.9	151.6	153.0	155.1	156.1	161.4	161.9	23
24 Federal government retirement funds	55.3	60.7	68.4	69.9	74.4	76.2	76.7	80.4	81.3	85.5	88.1	24
25 Money market mutual funds	132.1	98.2	88.6	84.8	79.6	71.5	82.7	90.9	89.1	128.0	177.9	25
26 Mutual funds	144.2	149.0	155.7	157.3	157.5	157.1	160.7	166.2	171.5	172.4	174.7	26
27 Closed-end funds	4.6	6.8	7.1	6.7	7.1	7.1	7.4	7.2	6.6	6.5	5.9	27
28 Exchange-traded funds	2.1	4.9	9.7	10.0	11.8	12.1	13.1	13.9	16.1	17.2	19.7	28
29 Government-sponsored enterprises	13.5	12.9	13.1	13.4	13.8	14.0	14.2	14.5	14.8	15.1	15.3	29
30 ABS issuers	2.8	8.0	27.7	33.3	43.3	51.0	61.1	65.5	72.6	78.4	86.1	30
31 Brokers and dealers	37.8	-44.6	-64.6	-79.8	-148.6	-110.4	-67.0	-40.5	-144.2	-87.0	-38.6	31
Memo:												
32 Federal government debt (1)	4033.1	4395.0	4701.9	4858.0	4783.2	4826.6	4885.3	5037.4	4927.2	5032.9	5122.3	32

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

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	5952.9	6075.2	6158.0	6232.6	6343.7	6404.1	6488.6	6623.4	6783.8	7090.2	7376.1	1
2 Budget agencies	24.9	24.3	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	2
3 Government-sponsored enterprises	2601.3	2676.3	2592.2	2589.7	2638.5	2617.6	2627.8	2644.5	2684.8	2824.0	2909.9	3
4 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	4
5 Total assets	5952.9	6075.2	6158.0	6232.6	6343.7	6404.1	6488.6	6623.4	6783.8	7090.2	7376.1	5
6 Household sector	431.8	398.3	496.1	437.5	399.2	423.8	518.4	579.7	653.9	821.8	946.7	6
7 Nonfinancial corporate business	12.1	12.2	18.8	17.6	15.8	15.7	16.4	19.5	16.7	18.9	18.7	7
8 State and local governments	351.2	373.2	396.3	400.3	406.5	414.1	416.9	421.0	429.1	431.3	429.3	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	654.8	875.0	1011.7	1074.5	1137.8	1198.5	1189.1	1226.1	1311.6	1324.7	1378.5	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	1000.0	1095.0	1089.6	1128.2	1168.7	1106.9	1135.3	1125.9	1124.4	1060.2	1022.3	12
13 U.S.-chartered commercial banks	906.4	996.1	992.7	1037.4	1070.8	1010.6	1040.3	1030.1	1027.6	962.2	928.8	13
14 Foreign banking offices in U.S.	53.0	51.8	50.9	44.1	51.4	51.6	54.8	54.2	56.3	57.9	56.9	14
15 Bank holding companies	11.6	13.5	11.2	11.9	13.1	12.6	11.2	12.5	11.6	12.7	9.9	15
16 Banks in U.S.-affiliated areas	28.9	33.6	34.8	34.7	33.4	32.2	29.0	29.0	28.9	27.4	26.6	16
17 Savings institutions	198.8	136.4	192.3	190.0	184.1	214.2	169.3	171.1	169.5	169.7	168.6	17
18 Credit unions	94.3	93.1	86.4	89.3	88.8	79.4	72.5	72.4	73.0	70.7	67.4	18
19 Property-casualty insurance companies	115.4	112.1	117.9	119.5	120.6	121.0	122.0	123.2	124.5	125.7	127.7	19
20 Life insurance companies	348.9	357.1	368.5	376.7	380.0	382.0	377.4	381.1	383.8	389.8	393.2	20
21 Private pension funds	226.2	237.6	256.2	239.0	244.4	249.8	254.9	257.3	258.7	265.7	269.2	21
22 State and local govt. retirement funds	235.1	258.8	258.4	271.2	291.0	292.3	295.1	299.1	301.0	311.2	319.4	22
23 Federal government retirement funds	5.1	4.6	4.6	4.6	4.5	4.6	4.7	4.8	4.7	4.9	5.0	23
24 Money market mutual funds	328.6	267.5	160.1	153.3	150.4	139.7	131.4	121.8	126.0	162.3	211.9	24
25 Mutual funds	447.5	462.7	483.4	488.5	489.2	488.0	499.1	516.4	533.0	544.3	551.2	25
26 Government-sponsored enterprises	1034.3	886.5	751.1	745.9	742.8	724.0	713.0	697.3	688.4	693.9	706.2	26
27 ABS issuers	356.4	353.2	321.6	323.2	313.2	329.7	362.5	378.2	379.8	398.6	401.4	27
28 REITs	28.7	44.5	44.0	44.2	51.6	59.3	72.6	80.8	80.3	80.9	81.6	28
29 Brokers and dealers	83.7	107.3	101.0	129.4	155.1	160.9	138.0	147.6	125.4	215.6	277.6	29

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

L.211 Municipal Securities and Loans

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1900.5	2031.0	2225.9	2254.4	2305.8	2332.7	2403.2	2465.6	2533.8	2560.5	2617.8	1
2 State and local governments	1557.9	1673.0	1844.1	1870.0	1911.3	1934.6	1994.6	2051.1	2109.7	2131.3	2178.1	2
3 Short-term (1)	106.1	100.2	105.9	106.9	98.9	98.5	102.8	105.6	103.0	105.3	120.1	3
4 Long-term	1451.8	1572.8	1738.2	1763.1	1812.4	1836.1	1891.8	1945.5	2006.7	2026.0	2058.0	4
5 Nonprofit organizations (2)	178.3	188.6	205.1	207.3	215.5	218.5	226.9	232.0	238.9	242.6	250.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	164.2	169.4	176.7	177.0	178.9	179.7	181.7	182.4	185.2	186.6	189.4	6
7 Total assets	1900.5	2031.0	2225.9	2254.4	2305.8	2332.7	2403.2	2465.6	2533.8	2560.5	2617.8	7
8 Household sector	704.1	742.7	821.4	820.5	859.9	860.9	866.0	887.9	921.5	917.7	916.0	8
9 Nonfinancial corporate business	35.4	31.8	32.1	37.6	36.8	36.4	40.4	41.1	40.3	41.1	40.1	9
10 Nonfarm noncorporate business	2.7	4.3	4.4	4.6	4.7	4.9	5.0	5.1	5.3	5.5	5.7	10
11 State and local governments	4.4	4.7	4.9	5.0	5.1	5.2	5.3	5.3	5.5	5.5	5.6	11
12 Rest of the world	19.5	26.0	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	33.0	12
13 Commercial banking	132.7	140.8	157.7	160.3	161.7	168.8	180.2	188.2	190.3	192.8	192.3	13
14 Savings institutions	6.3	7.1	8.6	9.4	9.7	10.5	10.7	11.1	11.8	12.6	10.6	14
15 Property-casualty insurance companies	224.2	267.8	313.2	320.0	325.6	329.5	335.2	338.6	342.0	345.4	351.6	15
16 Life insurance companies	26.1	30.1	32.5	34.0	35.2	36.3	36.6	36.9	37.1	37.6	38.2	16
17 State and local govt. retirement funds	4.4	1.8	1.7	1.9	1.8	1.8	1.7	0.9	0.9	0.9	0.8	17
18 Money market mutual funds	292.1	313.8	336.8	347.2	343.1	352.9	370.3	388.3	398.9	430.7	473.5	18
19 Mutual funds	290.2	294.3	311.7	321.5	328.1	333.1	344.4	358.9	370.1	371.4	371.8	19
20 Closed-end funds	89.3	89.1	89.4	89.1	89.6	89.0	89.4	88.8	88.6	87.2	91.6	20
21 Government-sponsored enterprises	44.4	44.6	39.7	38.2	36.5	34.6	36.1	34.1	34.5	33.6	33.3	21
22 Brokers and dealers	24.9	32.0	42.9	35.6	37.9	38.4	50.9	48.7	55.0	45.9	53.8	22

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

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

L.212 Corporate and Foreign Bonds

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

1 Total liabilities	6994.0	7869.6	8596.6	8878.4	9157.0	9396.5	9761.2	10009.1	10226.7	10570.1	10723.1	1
2 Nonfinancial corporate business	2870.1	2944.5	2998.1	3048.8	3099.1	3132.5	3211.5	3282.1	3376.4	3432.7	3525.6	2
3 Rest of the world (1)	874.4	993.0	1028.2	1043.4	1079.5	1124.6	1180.8	1224.5	1266.3	1309.4	1322.6	3
4 Financial sectors	3249.5	3932.1	4570.4	4786.2	4978.4	5139.4	5368.9	5502.6	5584.0	5827.9	5874.9	4
5 Commercial banking	378.4	437.4	494.1	505.9	528.6	539.8	570.1	591.4	625.2	655.0	688.4	5
6 Savings institutions	5.1	7.6	8.7	8.5	9.6	10.5	10.7	11.0	11.0	10.2	10.4	6
7 ABS issuers (net) (3)	1659.7	2093.3	2616.5	2796.2	2920.8	3068.6	3228.6	3338.9	3389.9	3574.1	3587.5	7
8 Finance companies	743.2	817.4	806.5	810.9	832.6	824.0	849.6	836.3	827.8	846.9	843.0	8
9 REITs	110.6	196.4	236.9	246.2	259.7	266.0	274.1	277.5	272.6	267.4	262.3	9
10 Brokers and dealers	47.0	62.2	62.4	71.1	72.8	74.0	68.8	83.7	93.6	86.3	64.8	10
11 Funding corporations	305.5	317.7	345.3	347.4	354.3	356.5	367.0	363.8	363.9	388.0	418.5	11
12 Total assets	6994.0	7869.6	8596.6	8878.4	9157.0	9396.5	9761.2	10009.1	10226.7	10570.1	10723.1	12
13 Household sector	1108.3	1254.8	1285.9	1334.1	1405.3	1423.3	1469.4	1391.9	1314.2	1408.0	1504.7	13
14 State and local governments	111.3	118.2	125.6	126.8	128.8	131.2	133.6	134.9	137.5	140.4	140.4	14
15 Rest of the world (2)	1330.6	1559.1	1764.0	1851.2	1940.7	2040.0	2250.8	2402.1	2493.2	2509.9	2582.8	15
16 Commercial banking	481.2	563.6	687.0	707.8	734.5	749.7	780.3	804.0	848.4	922.5	978.8	16
17 Savings institutions	71.9	59.2	80.2	86.3	89.0	88.9	89.2	107.0	122.3	134.2	138.3	17
18 Credit unions	24.3	25.0	23.5	27.7	25.5	25.1	30.6	36.6	35.9	36.2	34.6	18
19 Property-casualty insurance companies	218.9	245.3	262.8	267.5	271.1	273.3	277.0	279.8	282.6	285.4	289.4	19
20 Life insurance companies	1620.2	1768.0	1840.7	1866.0	1874.5	1877.2	1841.9	1858.2	1868.4	1896.6	1910.3	20
21 Private pension funds	312.2	304.5	325.5	323.7	328.5	331.1	334.4	337.4	341.6	348.9	350.5	21
22 State and local govt. retirement funds	207.4	213.5	227.9	238.3	257.1	259.5	265.6	249.9	251.7	250.9	248.7	22
23 Federal government retirement funds	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	23
24 Money market mutual funds	258.7	261.0	263.2	278.5	294.9	340.9	368.3	389.1	422.2	416.0	377.1	24
25 Mutual funds	548.3	622.8	699.2	729.4	749.3	775.2	813.3	856.3	903.3	943.4	972.3	25
26 Closed-end funds	58.8	67.6	68.7	71.7	74.9	74.3	75.1	75.6	79.8	76.9	74.6	26
27 Exchange-traded funds	2.4	3.3	5.3	5.7	6.2	6.6	7.6	8.5	10.3	11.6	14.0	27
28 Government-sponsored enterprises	277.4	414.8	465.7	473.4	479.6	477.4	482.7	493.0	501.2	480.6	464.9	28
29 REITs	19.2	36.8	63.6	67.1	71.1	73.8	80.9	67.7	70.9	45.5	29.2	29
30 Brokers and dealers	228.3	252.2	337.7	345.4	358.0	374.5	397.2	444.6	476.0	474.8	439.7	30
31 Funding corporations	111.3	96.8	67.5	75.0	65.1	71.4	60.4	69.6	59.3	185.2	170.0	31

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

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

(3) Liabilities net of assets.

L.213 Corporate Equities (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Issues at market value	15618.5	17389.3	18512.0	19401.9	18944.2	19595.7	20909.3	21133.9	22219.5	22419.5	21463.5	1
2 Nonfinancial corporate business	10043.6	10807.0	10872.8	11249.2	10775.2	11016.7	11519.4	11632.9	12303.1	12472.1	12068.0	2
3 Rest of the world (2)	2079.4	2560.4	3317.7	3652.5	3671.3	3807.4	4251.5	4442.6	4747.6	4888.9	4785.7	3
4 Financial corporations	3495.5	4021.9	4321.5	4500.2	4497.8	4771.6	5138.4	5058.5	5168.8	5058.5	4609.9	4
5 Holdings at market value	15618.5	17389.3	18512.0	19401.9	18944.2	19595.7	20909.3	21133.9	22219.5	22419.5	21463.5	5
6 Household sector	5767.5	5938.1	5874.9	5969.8	5749.1	5943.0	6178.3	6007.4	5999.3	5924.0	5446.6	6
7 State and local governments	84.7	90.0	95.5	97.2	98.7	100.6	102.4	103.4	105.4	106.8	107.4	7
8 Rest of the world (3)	1674.6	1904.6	2039.1	2214.7	2194.7	2283.0	2455.2	2523.5	2794.8	2820.4	2806.3	8
9 Commercial banking	15.0	20.3	24.1	28.2	27.0	29.4	35.3	35.4	40.9	43.9	41.5	9
10 Savings institutions	30.4	28.2	26.2	26.2	25.7	25.0	24.9	25.2	25.0	24.7	25.3	10
11 Property-casualty insurance companies	178.4	196.6	199.5	205.3	202.7	211.7	227.0	229.3	243.2	248.0	239.7	11
12 Life insurance companies	919.3	1053.9	1161.8	1216.0	1196.7	1243.3	1364.8	1404.3	1500.3	1550.2	1517.6	12
13 Private pension funds	2096.6	2333.5	2537.0	2616.4	2545.7	2594.9	2755.3	2779.4	2903.9	2897.0	2766.9	13
14 State and local govt. retirement funds	1421.0	1600.9	1715.8	1799.2	1749.8	1812.1	1927.5	1943.3	2057.8	2060.4	1980.9	14
15 Federal government retirement funds	79.9	99.2	112.6	121.3	118.5	125.5	138.1	140.4	151.4	152.8	149.2	15
16 Mutual funds	3051.3	3693.6	4175.7	4517.0	4432.5	4599.4	4989.6	5181.1	5567.2	5695.0	5443.4	16
17 Closed-end funds	53.0	82.3	105.6	109.8	108.0	112.2	122.5	137.1	147.0	153.6	146.9	17
18 Exchange-traded funds	146.3	219.0	285.8	313.7	328.1	343.0	402.0	421.9	460.0	521.9	573.7	18
19 Brokers and dealers	100.5	129.1	158.3	167.2	166.9	172.7	186.4	202.2	223.2	220.8	218.1	19
Memo:												
20 Market value of domestic corporations (4)	13045.8	14181.6	14420.9	14925.2	14440.2	14919.3	15684.6	15665.5	16357.6	16342.4	15458.0	20

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

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

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

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

L.214 Mutual Fund Shares (1)

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

1 Shares at market value	4654.2	5436.3	6048.9	6463.8	6419.3	6627.9	7068.3	7328.7	7806.1	7980.1	7798.3	1
2 Holdings at market value	4654.2	5436.3	6048.9	6463.8	6419.3	6627.9	7068.3	7328.7	7806.1	7980.1	7798.3	2
3 Household sector	2904.3	3417.4	3839.7	4160.3	4139.6	4254.7	4536.0	4747.5	5075.4	5201.8	5081.9	3
4 Nonfinancial corporate business	125.9	140.5	156.3	171.7	177.0	189.5	206.8	218.4	237.0	249.0	250.1	4
5 State and local governments	25.9	27.5	29.2	29.8	30.2	30.8	31.3	31.7	32.3	32.7	32.8	5
6 Rest of the world	146.1	195.8	242.0	263.9	268.4	277.1	295.5	306.4	326.4	333.6	326.0	6
7 Commercial banking	17.1	18.1	17.4	17.0	18.5	21.4	24.5	22.0	24.9	28.8	29.5	7
8 Credit unions	4.1	3.1	2.2	2.3	2.0	2.0	2.1	2.2	1.9	1.9	2.1	8
9 Property-casualty insurance companies	4.3	5.2	5.7	6.1	6.1	6.4	6.9	7.1	7.5	7.7	7.7	9
10 Life insurance companies	91.7	114.4	109.0	120.7	125.0	134.8	148.8	152.8	160.9	163.8	161.4	10
11 Private pension funds	1126.9	1278.2	1399.0	1430.3	1391.3	1440.6	1528.6	1550.7	1632.8	1653.2	1611.1	11
12 State and local govt. retirement funds	207.9	235.9	248.4	261.9	261.2	270.5	287.7	290.0	307.1	307.5	295.7	12

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

L.215 Bank Loans Not Elsewhere Classified

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total loans by commercial banking, flow of funds basis	4444.6	4886.9	5456.0	5596.4	5740.7	5854.9	6129.8	6121.3	6258.0	6506.2	6785.7	1
<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	2255.8	2595.6	2958.0	3033.2	3140.4	3181.3	3403.1	3378.2	3462.9	3514.5	3633.3	3
4 Consumer credit	669.4	704.3	707.0	697.5	694.7	710.5	741.2	723.3	737.9	771.5	804.6	4
5 Security credit	200.9	195.8	230.7	257.4	258.5	282.2	302.2	321.9	300.1	320.2	335.7	5
6 = Banking sector total bank loans n.e.c.	1318.4	1391.2	1560.3	1608.3	1647.0	1681.0	1683.4	1697.9	1757.2	1900.0	2012.2	6
7 U.S.-chartered commercial banks	1066.3	1131.6	1231.6	1261.7	1294.4	1306.0	1290.8	1292.7	1333.2	1433.2	1515.9	7
8 Foreign banking offices in U.S.	225.7	234.0	294.7	312.6	325.5	346.3	361.8	377.1	396.6	438.5	466.8	8
9 Bank holding companies	7.9	5.3	8.1	7.6	4.1	4.2	5.1	3.5	3.7	4.2	5.9	9
10 Banks in U.S.-affiliated areas	18.5	20.3	25.9	26.4	23.0	24.5	25.6	24.7	23.6	24.2	23.7	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
12 = Total bank loans n.e.c.	1318.4	1391.2	1560.3	1608.3	1647.0	1681.0	1683.4	1697.9	1757.2	1900.0	2012.2	12
13 Total liabilities	1318.4	1391.2	1560.3	1608.3	1647.0	1681.0	1683.4	1697.9	1757.2	1900.0	2012.2	13
14 Nonfinancial sectors	1154.4	1169.1	1321.2	1368.8	1409.9	1451.9	1508.4	1514.7	1560.4	1674.4	1782.9	14
15 Households	52.8	35.5	48.3	60.0	73.2	82.3	96.3	99.1	101.2	113.7	130.7	15
16 Corporate business	548.3	550.1	514.5	531.1	538.7	554.1	569.7	583.2	596.4	639.5	675.4	16
17 Nonfarm noncorporate business	441.7	466.0	624.1	644.3	653.4	672.2	691.0	707.5	723.4	774.8	818.4	17
18 Farm business	45.5	47.7	49.9	47.7	51.2	53.0	53.2	51.7	54.5	54.9	55.5	18
19 Rest of the world	66.1	69.9	84.4	85.7	93.4	90.4	98.3	73.1	84.9	91.5	103.0	19
20 Foreign official institutions	4.5	5.5	2.6	2.2	2.6	2.3	1.9	1.8	1.9	1.8	1.9	20
21 Foreign banks	8.9	13.4	18.1	17.0	19.2	16.3	21.9	18.3	26.1	28.0	30.2	21
22 Other foreign	52.7	51.0	63.7	66.6	71.6	71.7	74.4	53.0	57.0	61.7	70.9	22
23 Financial sectors	164.0	222.1	239.1	239.5	237.2	229.0	175.0	183.3	196.8	225.7	229.2	23
24 Savings institutions	42.4	68.9	75.5	79.2	78.5	75.9	27.3	25.8	23.8	28.1	33.8	24
25 Finance companies	106.9	136.9	142.1	137.4	136.9	131.5	129.2	138.1	153.5	176.7	173.3	25
26 REITs	14.7	16.2	21.5	22.8	21.7	21.6	18.4	19.4	19.5	20.8	22.2	26

L.216 Other Loans and Advances

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	1499.3	1590.2	1677.6	1677.0	1734.6	1712.1	1735.4	1727.0	1771.4	1982.9	2083.6	1
2 U.S. government loans	116.9	114.3	105.6	104.5	103.7	103.0	104.1	105.1	105.9	106.3	106.2	2
3 Liab.: Household sector	13.5	12.6	11.8	11.7	11.7	11.9	12.2	12.5	12.6	12.7	12.6	3
4 Nonfinancial corporate business	7.8	8.3	9.0	9.5	9.4	9.2	9.8	10.1	10.3	10.4	10.3	4
5 Nonfarm noncorporate business	39.6	41.1	36.7	37.6	38.6	39.7	40.9	42.1	43.0	43.6	43.9	5
6 Farm business	4.5	4.2	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	6
7 State and local governments	9.7	9.9	10.3	10.5	10.7	10.8	11.0	11.2	11.3	11.5	11.7	7
8 Rest of the world	42.0	38.3	33.7	31.4	29.4	27.5	26.4	25.6	24.9	24.4	24.0	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
10 Foreign loans to U.S. corporate business	125.0	131.2	159.6	159.0	169.0	150.5	159.4	163.6	177.9	208.1	244.5	10
11 Liab.: Nonfinancial corporate business	125.0	131.2	159.6	159.0	169.0	150.5	159.4	163.6	177.9	208.1	244.5	11
Customers' liability on acceptances outstanding (bank asset)	4.4	4.0	4.0	0.7	0.7	0.7	0.4	0.3	0.4	0.3	0.5	12
13 Liab.: Nonfinancial corporate business	4.2	3.8	3.8	0.5	0.5	0.5	0.3	0.1	0.1	0.1	0.2	13
14 Rest of the world	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	14
15 Savings institution loans to business	56.3	57.6	61.5	62.4	65.9	67.8	67.5	68.9	74.2	70.6	73.7	15
16 Liab.: Nonfinancial corporate business	28.2	28.8	30.7	31.2	32.9	33.9	33.7	34.4	37.1	35.3	36.8	16
17 Nonfarm noncorporate business	28.2	28.8	30.7	31.2	32.9	33.9	33.7	34.4	37.1	35.3	36.8	17
18 Policy loans (Household liability)	105.2	106.8	107.6	108.2	109.8	111.1	110.9	111.5	112.7	114.3	115.8	18
19 Asset: Federal government	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	19
20 Life insurance companies	104.5	106.1	106.9	107.6	109.1	110.5	110.2	110.9	112.1	113.7	115.2	20
21 Government-sponsored enterprise loans	545.8	619.4	671.8	670.1	697.6	701.8	704.9	690.2	708.6	892.0	943.0	21
22 Liab.: Household sector (SLMA)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	19.8	18.1	20.0	20.6	21.5	22.3	24.2	25.0	25.3	26.5	26.5	23
24 Farm business (FCS)	24.0	25.5	31.6	32.7	34.6	35.8	39.3	40.8	41.4	43.7	43.7	24
25 Commercial banks (FHLB and SLMA)	235.3	244.1	268.5	271.6	289.6	287.8	348.5	341.2	349.8	430.5	455.1	25
26 Savings institutions (FHLB and SLMA)	249.3	309.3	325.5	318.4	323.0	325.9	259.8	251.6	254.6	337.6	356.7	26
27 Credit unions (FHLB)	9.1	11.4	14.7	14.6	16.3	16.8	18.9	16.2	18.9	28.4	32.4	27
28 Life insurance companies (FHLB)	8.0	11.1	11.5	12.2	12.5	13.1	14.2	15.4	18.6	25.3	28.7	28
29 Securitized loans held by ABS issuers	103.9	105.3	88.5	89.1	90.7	86.8	90.2	82.0	82.5	83.4	80.4	29
30 Liab.: Nonfinancial corporate business	103.9	105.3	88.5	89.1	90.7	86.8	90.2	82.0	82.5	83.4	80.4	30
31 Finance company loans to business	441.7	451.5	479.2	482.8	497.4	490.4	498.0	505.4	509.3	507.9	519.5	31
32 Liab.: Nonfinancial corporate business	397.6	406.4	431.3	434.5	447.6	441.4	448.2	454.9	458.3	457.1	467.5	32
33 Nonfarm noncorporate business	44.2	45.2	47.9	48.3	49.7	49.0	49.8	50.5	50.9	50.8	51.9	33

L.217 Total Mortgages

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total mortgages	9395.1	10664.8	12096.3	12497.2	12895.8	13232.3	13500.4	13760.3	14077.9	14347.2	14557.1	1
2 Home	7227.8	8270.5	9374.3	9690.7	10012.9	10269.1	10444.0	10626.8	10835.6	11012.5	11135.8	2
3 Multifamily residential	564.9	617.9	687.7	704.0	713.6	724.2	740.6	756.7	778.6	802.8	831.0	3
4 Commercial	1508.3	1679.6	1932.8	1999.1	2064.1	2131.8	2206.8	2265.6	2350.5	2416.5	2472.8	4
5 Farm	94.1	96.9	101.5	103.4	105.2	107.1	109.0	111.1	113.2	115.4	117.5	5
6 Total liabilities	9395.1	10664.8	12096.3	12497.2	12895.8	13232.3	13500.4	13760.3	14077.9	14347.2	14557.1	6
7 Household sector	7042.3	8012.5	9067.4	9365.9	9671.4	9915.1	10083.8	10260.8	10468.1	10649.0	10765.5	7
8 Nonfinancial business	2248.1	2521.8	2884.4	2982.1	3073.3	3164.2	3265.1	3351.7	3459.8	3545.8	3636.5	8
9 Corporate	528.7	580.6	767.4	789.3	811.8	837.4	874.0	902.4	933.4	948.0	971.6	9
10 Nonfarm noncorporate	1625.3	1844.3	2015.5	2089.4	2156.3	2219.7	2282.1	2338.1	2413.1	2482.5	2547.4	10
11 Farm	94.1	96.9	101.5	103.4	105.2	107.1	109.0	111.1	113.2	115.4	117.5	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	104.7	130.6	144.5	149.2	151.0	153.0	151.5	147.7	150.0	152.4	155.1	13
14 Total assets	9395.1	10664.8	12096.3	12497.2	12895.8	13232.3	13500.4	13760.3	14077.9	14347.2	14557.1	14
15 Household sector	118.1	125.6	132.4	133.5	134.3	134.4	135.4	137.1	137.6	139.5	141.2	15
16 Nonfinancial corporate business	51.8	66.6	68.3	68.7	69.1	69.5	69.9	70.3	70.7	71.1	71.6	16
17 Nonfarm noncorporate business	26.3	30.8	36.2	37.5	38.5	39.7	40.8	41.9	43.2	44.8	46.2	17
18 State and local governments	132.9	141.2	149.9	152.6	154.9	156.3	157.7	159.3	162.4	162.6	167.1	18
19 Federal government	73.8	75.4	77.8	78.2	80.0	80.9	81.5	82.3	83.1	83.1	83.4	19
20 Commercial banking	2255.8	2595.6	2958.0	3033.2	3140.4	3181.3	3403.1	3378.2	3462.9	3514.5	3633.3	20
21 Savings institutions (1)	870.6	1057.4	1152.7	1192.4	1221.0	1249.0	1074.0	1117.3	1112.8	1146.9	1095.2	21
22 Credit unions	182.6	213.2	245.6	250.7	262.5	270.9	276.6	279.3	290.1	300.5	310.7	22
23 Property-casualty insurance companies	2.1	2.4	2.7	2.7	2.9	2.9	3.5	3.6	4.1	4.3	4.6	23
24 Life insurance companies	260.9	273.3	285.5	288.5	295.7	300.4	303.8	306.3	311.9	318.2	323.1	24
25 Private pension funds	10.2	10.0	9.8	9.8	9.7	9.6	9.5	9.3	9.5	9.7	9.7	25
26 State and local govt. retirement funds	20.4	15.1	16.4	14.7	13.3	13.7	14.1	12.7	12.8	13.3	13.2	26
27 Government-sponsored enterprises (1)	621.5	629.0	588.8	593.6	598.1	601.5	607.2	611.5	619.1	629.6	640.5	27
28 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3619.3	3681.6	3763.1	3837.3	3955.7	4075.8	4243.2	4443.1	28
29 ABS issuers	1021.6	1459.7	2129.5	2295.3	2453.1	2597.9	2720.9	2848.6	2962.0	2953.5	2893.1	29
30 Finance companies	370.2	476.0	541.4	560.6	572.0	591.6	594.4	579.8	563.2	560.4	533.3	30
31 REITs	49.6	118.8	159.4	165.8	168.8	169.6	171.0	167.0	156.7	152.1	148.0	31

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

L.218 Home Mortgages (1)

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	7227.8	8270.5	9374.3	9690.7	10012.9	10269.1	10444.0	10626.8	10835.6	11012.5	11135.8	1
2 Household sector	6882.4	7837.6	8866.2	9157.7	9456.5	9693.1	9854.0	10024.9	10223.4	10392.4	10508.8	2
3 Nonfinancial corporate business	18.8	23.5	31.1	33.7	35.9	37.9	39.4	40.4	40.3	41.1	41.4	3
4 Nonfarm noncorporate business	326.7	409.4	477.0	499.3	520.4	538.1	550.6	561.5	571.8	579.1	585.6	4
5 Total assets	7227.8	8270.5	9374.3	9690.7	10012.9	10269.1	10444.0	10626.8	10835.6	11012.5	11135.8	5
6 Household sector	106.3	112.4	118.5	120.0	121.6	123.1	124.6	126.1	127.6	129.2	130.7	6
7 Nonfinancial corporate business	26.1	39.9	40.6	40.7	40.9	41.1	41.2	41.4	41.5	41.7	41.9	7
8 Nonfarm noncorporate business	9.7	11.3	13.3	13.8	14.1	14.5	14.9	15.3	15.8	16.4	16.9	8
9 State and local governments	67.8	72.0	76.5	77.8	79.0	79.7	80.4	81.2	82.8	82.9	85.2	9
10 Federal government	15.3	14.8	14.4	14.4	14.6	14.6	14.6	14.5	14.6	14.7	14.8	10
11 Commercial banking	1355.8	1581.0	1793.0	1827.4	1896.8	1903.1	2081.8	2034.0	2080.6	2121.7	2201.3	11
12 Savings institutions	702.8	874.2	953.8	988.8	1012.0	1033.7	867.8	911.5	905.3	933.5	878.9	12
13 Credit unions	182.6	213.2	245.6	250.7	262.5	270.9	276.6	279.3	290.1	300.5	310.7	13
14 Life insurance companies	4.4	5.0	4.6	5.0	5.5	6.0	6.7	6.8	6.9	7.0	7.3	14
15 Private pension funds	1.7	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	15
16 State and local govt. retirement funds	7.3	5.4	5.9	5.3	4.8	4.9	5.1	4.6	4.6	4.8	4.8	16
17 Government-sponsored enterprises	514.7	508.0	454.9	455.5	456.4	456.6	457.2	454.8	453.4	456.2	444.8	17
18 Agency- and GSE-backed mortgage pools	3211.2	3256.3	3419.7	3495.9	3557.3	3637.0	3710.6	3826.4	3942.5	4106.0	4302.5	18
19 ABS issuers	664.0	1049.8	1607.8	1747.2	1887.1	2007.9	2092.1	2174.2	2242.3	2183.6	2116.6	19
20 Finance companies	320.2	422.0	489.8	507.9	517.4	536.3	538.1	527.4	510.0	503.2	474.2	20
21 REITs	37.8	103.7	134.5	138.8	141.5	138.2	130.9	128.0	116.2	109.9	103.9	21
Memo:												
22 Home equity loans included above (2)	592.8	773.3	911.5	940.3	992.0	1028.5	1059.1	1068.6	1088.6	1113.0	1119.5	22
23 Commercial banking	366.0	483.5	549.0	555.2	582.3	588.6	653.6	637.3	654.8	676.9	692.2	23
24 Savings institutions	95.6	121.2	151.6	159.7	169.9	183.8	137.6	159.6	167.4	174.2	176.9	24
25 Credit unions	51.7	63.9	75.9	77.9	81.8	85.9	86.9	87.0	88.9	91.6	93.5	25
26 ABS issuers	15.6	21.0	37.0	45.9	54.6	62.9	73.4	79.2	75.5	69.7	62.1	26
27 Finance companies	64.0	83.7	98.0	101.6	103.5	107.3	107.6	105.5	102.0	100.6	94.8	27

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

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

L.219 Multifamily Residential Mortgages

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

1 Total liabilities	564.9	617.9	687.7	704.0	713.6	724.2	740.6	756.7	778.6	802.8	831.0	1
2 Nonfinancial corporate business	30.4	32.4	34.4	35.0	35.5	36.1	36.5	37.0	37.4	37.9	38.3	2
3 Nonfarm noncorporate business	513.2	559.5	629.1	644.4	654.4	662.8	679.1	693.7	716.6	742.1	771.5	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	21.3	26.0	24.1	24.6	23.6	25.3	24.9	26.0	24.5	22.9	21.3	5
6 Total assets	564.9	617.9	687.7	704.0	713.6	724.2	740.6	756.7	778.6	802.8	831.0	6
7 Household sector	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	7
8 Nonfinancial corporate business	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	8
9 Nonfarm noncorporate business	8.8	10.4	12.3	12.7	13.1	13.5	13.8	14.2	14.7	15.2	15.7	9
10 State and local governments	53.1	56.5	60.0	61.0	62.0	62.5	63.1	63.7	64.9	65.1	66.8	10
11 Federal government	14.5	15.0	14.9	14.7	14.6	14.7	14.8	14.7	14.7	14.5	14.4	11
12 Commercial banking	104.5	118.7	138.7	144.3	145.7	147.7	157.6	159.0	160.8	164.0	167.0	12
13 Savings institutions	77.9	87.5	98.4	100.3	102.4	103.7	95.8	93.6	92.6	94.8	92.7	13
14 Life insurance companies	38.6	40.5	42.4	42.8	43.8	44.4	44.8	45.1	46.0	46.9	47.6	14
15 Private pension funds	2.2	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.1	15
16 State and local govt. retirement funds	6.1	4.5	4.9	4.4	4.0	4.1	4.2	3.8	3.8	4.0	4.0	16
17 Government-sponsored enterprises	68.2	82.5	93.0	96.2	98.8	101.2	105.4	111.3	119.4	126.2	147.7	17
18 Agency- and GSE-backed mortgage pools	114.5	117.4	121.3	122.1	122.4	123.0	123.5	125.9	128.6	132.6	136.0	18
19 ABS issuers	66.6	73.1	89.6	92.7	94.6	97.0	102.6	109.9	117.5	124.4	124.0	19
20 Finance companies	5.7	5.6	5.6	5.6	5.1	5.0	5.1	4.8	4.8	4.8	5.1	20
21 REITs	1.6	1.6	1.8	2.3	2.2	2.6	5.2	5.8	6.0	5.5	5.1	21

L.220 Commercial Mortgages

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1508.3	1679.6	1932.8	1999.1	2064.1	2131.8	2206.8	2265.6	2350.5	2416.5	2472.8	1
2 Household sector	159.9	174.9	201.3	208.2	214.9	222.0	229.8	235.9	244.8	256.6	256.7	2
3 Nonfinancial corporate business	479.4	524.7	701.8	720.6	740.3	763.4	798.1	825.1	855.7	869.0	891.9	3
4 Nonfarm noncorporate business	785.5	875.4	909.4	945.7	981.5	1018.8	1052.3	1082.9	1124.6	1161.3	1190.3	4
5 REITs	83.4	104.6	120.4	124.7	127.4	127.6	126.6	121.7	125.4	129.5	133.8	5
6 Total assets	1508.3	1679.6	1932.8	1999.1	2064.1	2131.8	2206.8	2265.6	2350.5	2416.5	2472.8	6
7 Household sector	9.2	9.9	10.5	10.7	10.9	11.0	11.2	11.4	11.5	11.7	11.9	7
8 Nonfinancial corporate business	24.7	25.6	26.6	26.8	27.1	27.3	27.6	27.8	28.0	28.3	28.5	8
9 Nonfarm noncorporate business	6.7	7.9	9.2	9.6	9.8	10.1	10.4	10.7	11.0	11.4	11.8	9
10 State and local governments	10.6	11.3	12.0	12.2	12.4	12.5	12.6	12.7	13.0	13.0	13.4	10
11 Federal government	40.5	42.4	45.2	46.0	47.5	48.4	48.9	49.9	50.6	50.8	50.8	11
12 Commercial banking	762.6	860.7	989.4	1023.6	1059.3	1090.9	1123.2	1143.9	1179.4	1185.9	1221.2	12
13 Savings institutions	89.2	95.1	100.0	102.6	105.9	110.7	109.6	111.4	114.2	117.7	122.7	13
14 Property-casualty insurance companies	2.1	2.4	2.7	2.7	2.9	2.9	3.5	3.6	4.1	4.3	4.6	14
15 Life insurance companies	203.9	214.1	224.3	226.4	231.7	235.1	236.7	238.7	243.1	248.0	251.5	15
16 Private pension funds	6.4	6.4	6.3	6.3	6.2	6.2	6.2	6.0	6.1	6.3	6.3	16
17 State and local govt. retirement funds	6.9	5.1	5.6	5.0	4.5	4.7	4.8	4.3	4.3	4.5	4.5	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	291.0	336.9	432.1	455.4	471.4	493.0	526.1	564.4	602.3	645.5	652.6	19
20 Finance companies	44.2	48.4	46.0	47.1	49.5	50.3	51.1	47.6	48.4	52.4	54.0	20
21 REITs	10.1	13.5	23.0	24.7	25.1	28.8	34.9	33.2	34.4	36.6	38.9	21

L.221 Farm Mortgages (1)

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

1 Total liabilities (Farm business)	94.1	96.9	101.5	103.4	105.2	107.1	109.0	111.1	113.2	115.4	117.5	1
2 Total assets	94.1	96.9	101.5	103.4	105.2	107.1	109.0	111.1	113.2	115.4	117.5	2
3 Household sector	1.1	1.8	1.8	1.3	0.3	-1.2	-2.0	-1.9	-3.2	-3.0	-3.1	3
4 Nonfarm noncorporate business	1.1	1.2	1.4	1.4	1.5	1.6	1.6	1.7	1.7	1.8	1.8	4
5 State and local governments	1.3	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	5
6 Federal government	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	6
7 Commercial banking	32.9	35.2	36.9	37.8	38.7	39.6	40.5	41.3	42.1	42.9	43.7	7
8 Savings institutions	0.6	0.6	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.9	8
9 Life insurance companies	14.0	13.8	14.2	14.3	14.7	14.9	15.6	15.7	16.0	16.3	16.7	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	38.7	38.6	40.9	41.8	42.8	43.7	44.6	45.4	46.3	47.1	48.0	11
12 Agency- and GSE-backed mortgage pools	1.0	0.9	0.8	1.3	1.8	3.1	3.2	3.4	4.7	4.6	4.6	12

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities (Households)	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	1
2 Total assets	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	2
3 Nonfinancial corporate business	58.5	58.6	58.8	55.0	52.8	52.0	56.8	53.0	53.5	53.8	55.2	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	82.4	86.1	89.8	93.2	92.7	93.5	91.7	95.1	94.6	98.0	98.2	5
6 Commercial banking	669.4	704.3	707.0	697.5	694.7	710.5	741.2	723.3	737.9	771.5	804.6	6
7 Savings institutions	77.9	91.3	109.1	98.0	101.9	106.2	95.5	94.6	97.2	87.0	90.9	7
8 Credit unions	205.9	215.4	228.6	227.3	230.4	234.5	234.5	232.3	233.0	238.3	239.3	8
9 Government-sponsored enterprises	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	596.8	571.5	604.0	614.0	638.2	644.1	664.2	668.9	673.9	684.1	682.1	10
11 Finance companies	393.0	492.3	516.5	499.5	505.0	526.2	534.4	532.4	543.4	565.9	580.2	11

L.223 Trade Credit

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

1 Total trade payables	2465.3	2659.7	2996.3	3013.4	3096.0	3114.6	3166.0	3203.4	3268.5	3318.5	3341.1	1
2 Household sector	156.8	173.3	182.3	184.5	186.8	189.0	191.3	193.5	195.8	198.0	200.3	2
3 Nonfinancial corporate business	1402.7	1499.9	1699.4	1698.0	1738.5	1743.7	1775.4	1782.9	1802.9	1822.0	1848.1	3
4 Nonfarm noncorporate business	255.3	277.4	329.4	338.5	344.5	352.4	359.5	366.8	375.3	385.8	395.3	4
5 Farm business	7.0	8.7	6.3	4.8	4.0	4.1	2.0	0.2	0.6	0.6	1.0	5
6 State and local governments	419.5	449.9	482.6	491.2	500.1	509.1	518.1	527.4	537.0	546.8	556.9	6
7 Federal government	151.2	166.3	198.8	202.9	211.0	212.4	210.8	217.9	222.8	225.1	221.2	7
8 Rest of the world	44.7	48.2	54.5	57.5	62.2	60.6	60.7	63.1	68.7	78.1	72.7	8
9 Brokers and dealers	28.2	36.0	43.1	35.9	48.9	43.3	48.3	51.7	65.5	62.1	45.7	9
10 Total trade receivables	2439.5	2622.8	2992.0	3108.5	3211.0	3224.1	3220.1	3281.6	3371.1	3394.7	3352.4	10
11 Nonfinancial corporate business	1702.4	1831.3	2109.0	2186.6	2275.6	2279.2	2215.3	2296.6	2355.2	2371.4	2321.1	11
12 Nonfarm noncorporate business	337.7	364.3	430.9	447.4	458.5	472.8	485.7	499.0	514.5	533.7	551.0	12
13 State and local governments	126.5	134.4	142.7	145.3	147.5	150.3	153.1	154.6	157.5	159.6	160.6	13
14 Federal government	51.3	61.8	70.9	69.3	71.7	70.5	71.3	70.5	71.7	71.1	71.5	14
15 Rest of the world	50.1	49.0	56.9	60.9	65.5	64.7	63.1	65.9	77.0	81.8	79.9	15
16 Property-casualty insurance companies	79.3	79.6	82.1	84.1	86.0	85.2	87.0	87.0	89.6	88.7	90.5	16
17 ABS issuers	92.1	102.3	99.5	115.0	106.1	101.5	144.7	108.1	105.6	88.3	77.9	17
18 Discrepancy	25.8	36.9	4.3	-95.2	-115.0	-109.5	-54.1	-78.2	-102.6	-76.2	-11.3	18

L.224 Security Credit

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

1 Total liabilities	858.8	1038.2	1038.4	1105.5	1148.6	1191.5	1249.9	1291.0	1379.4	1374.5	1514.0	1
2 Household sector	182.5	264.0	232.4	249.5	243.8	254.5	292.1	279.0	334.0	296.5	324.8	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	676.3	774.2	806.0	856.0	904.8	936.9	957.8	1012.0	1045.4	1078.0	1189.1	4
5 Customer credit balances (HH)	475.4	578.3	575.3	598.6	646.3	654.8	655.7	690.1	745.3	757.8	853.5	5
6 From U.S.-chartered commercial banks	91.4	102.2	95.6	101.9	93.4	110.4	116.5	124.0	118.9	135.3	147.0	6
7 From foreign banking offices in U.S.	109.5	93.7	135.1	155.6	165.2	171.8	185.6	197.9	181.2	184.9	188.6	7
8 Total assets	858.8	1038.2	1038.4	1105.5	1148.6	1191.5	1249.9	1291.0	1379.4	1374.5	1514.0	8
9 Household sector	475.4	578.3	575.3	598.6	646.3	654.8	655.7	690.1	745.3	757.8	853.5	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	200.9	195.8	230.7	257.4	258.5	282.2	302.2	321.9	300.1	320.2	335.7	11
12 Brokers and dealers	182.5	264.0	232.4	249.5	243.8	254.5	292.1	279.0	334.0	296.5	324.8	12

L.225 Life Insurance and Pension Fund Reserves

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Total liabilities	1013.2	1060.4	1082.6	1102.3	1110.1	1133.5	1163.7	1171.9	1188.3	1204.1	1204.8	1
2 Federal government	40.5	41.6	42.7	42.8	43.3	43.5	44.2	44.2	44.7	44.7	45.4	2
3 Life insurance companies	972.7	1018.8	1039.9	1059.6	1066.8	1090.0	1119.5	1127.7	1143.5	1159.3	1159.4	3
4 Total assets (Households)	1013.2	1060.4	1082.6	1102.3	1110.1	1133.5	1163.7	1171.9	1188.3	1204.1	1204.8	4
<i>Pension fund reserves:</i>												
5 Total liabilities	9744.4	10654.6	11391.0	11664.5	11544.4	11794.3	12323.6	12431.6	12870.6	12996.8	12779.5	5
6 Life insurance companies	1803.2	2027.9	2197.4	2262.8	2254.2	2292.6	2356.4	2398.1	2462.7	2524.5	2525.2	6
7 Private pension funds (1)	4583.7	4977.9	5356.8	5449.0	5344.6	5459.6	5739.2	5788.2	6027.1	6053.3	5876.1	7
8 State and local govt. retirement funds	2399.1	2625.6	2765.2	2885.3	2872.1	2944.6	3086.9	3113.5	3247.6	3263.8	3181.0	8
9 Federal government retirement funds (2)	958.5	1023.3	1071.5	1067.4	1073.6	1097.5	1141.1	1131.8	1133.2	1155.1	1197.3	9
10 Total assets (Households) (3)	9744.4	10654.6	11391.0	11664.5	11544.4	11794.3	12323.6	12431.6	12870.6	12996.8	12779.5	10

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

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

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

L.226 Taxes Payable by Businesses

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

1 Total taxes payable by all businesses	240.4	268.9	297.0	312.6	312.6	323.2	316.9	335.4	336.9	348.2	340.9	1
2 Nonfinancial corporate business	81.2	88.0	93.1	102.5	97.6	102.4	92.1	104.5	100.7	105.5	93.4	2
3 Nonfarm noncorporate business	69.7	78.0	86.7	88.4	89.5	90.9	92.3	93.6	95.2	97.2	98.9	3
4 U.S.-chartered commercial banks	19.1	22.2	25.6	26.5	27.4	28.4	29.3	30.3	31.3	32.3	33.3	4
5 Savings institutions	1.3	1.9	2.6	3.0	2.8	2.9	2.1	2.0	1.8	2.2	2.3	5
6 Property-casualty insurance companies	29.3	33.5	38.2	39.4	40.7	42.0	43.4	44.7	46.1	47.6	49.0	6
7 Life insurance companies	24.9	28.1	31.6	32.6	33.6	34.6	35.6	36.7	37.8	38.9	40.0	7
8 Finance companies	13.2	15.0	17.1	17.6	18.2	18.7	19.3	19.9	20.5	21.2	21.8	8
9 Brokers and dealers	1.8	2.2	2.1	2.6	2.8	3.3	2.8	3.5	3.5	3.5	2.2	9
10 Total business taxes receivable	171.1	171.9	200.3	218.5	237.5	264.4	264.0	276.6	281.6	304.6	314.7	10
11 State and local governments	68.4	89.0	126.4	139.0	155.6	170.3	185.1	197.3	211.6	225.0	238.5	11
12 Federal government	102.8	82.9	74.0	79.5	81.9	94.1	78.8	79.3	70.0	79.6	76.2	12
13 Discrepancy	69.2	97.0	96.7	94.1	75.1	58.9	53.0	58.8	55.3	43.6	26.2	13

L.227 Proprietors' Equity in Noncorporate Business

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

1 Total household equity	5396.8	5986.4	6651.4	6851.5	7028.3	7189.5	7329.8	7507.9	7684.2	7811.5	7891.9	1
2 Nonfarm noncorporate business	4258.8	4669.8	5172.3	5318.8	5453.4	5570.4	5668.0	5792.4	5921.4	5999.4	6030.4	2
3 Farm business	1133.2	1312.3	1473.2	1525.5	1567.7	1611.3	1654.4	1706.1	1753.0	1802.4	1852.6	3
4 Brokers and dealers	4.8	4.4	5.9	7.1	7.2	7.7	7.3	9.4	9.9	9.8	8.9	4

L.228 Total Miscellaneous Financial Claims

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	11781.4	13156.7	13967.2	13852.7	13785.1	13862.1	14579.8	14602.4	14771.8	14936.9	15113.9	1
2 Household sector	20.9	22.5	22.4	22.6	22.7	22.7	22.8	23.4	23.5	23.8	24.0	2
3 Nonfinancial corporate business	3520.8	3731.5	4079.6	4033.5	3843.8	3765.4	3570.2	3426.3	3299.0	3201.1	3075.4	3
4 Nonfarm noncorporate business	648.8	717.6	860.4	874.7	880.3	891.2	899.9	909.0	919.3	928.3	939.1	4
5 Federal government	843.6	901.6	946.1	937.0	946.4	966.3	1002.4	993.0	1008.3	1035.7	1084.4	5
6 Rest of the world	1893.3	2505.6	2523.4	2340.7	2359.0	2308.8	3106.7	3172.0	3101.2	3068.5	3288.7	6
7 Monetary authority	34.5	44.4	47.8	42.9	46.8	49.6	48.9	56.7	51.7	56.4	66.6	7
8 Commercial banking	1553.6	1700.0	1689.5	1723.7	1757.6	1744.1	1814.5	1780.3	1942.4	2093.2	2210.3	8
9 Savings institutions	118.5	136.9	177.7	186.9	194.3	205.3	219.7	226.7	226.7	214.2	201.4	9
10 Credit unions	7.4	9.3	11.9	9.9	9.8	12.6	9.2	10.5	8.3	4.3	5.3	10
11 Property-casualty insurance companies	667.2	708.3	761.0	767.4	774.1	784.5	785.3	786.0	798.9	810.2	814.8	11
12 Life insurance companies	730.6	783.9	808.0	835.5	850.6	874.6	886.2	900.3	931.6	957.2	954.1	12
13 Government-sponsored enterprises	145.8	141.7	144.5	148.4	157.4	153.5	154.2	152.8	161.4	169.6	173.7	13
14 Finance companies	666.4	719.6	702.7	705.2	696.0	710.1	713.4	714.6	727.5	712.9	696.8	14
15 REITs	42.3	49.9	51.5	53.6	55.3	59.2	58.2	59.1	57.5	61.7	66.2	15
16 Brokers and dealers	346.3	421.7	445.5	461.7	492.2	512.8	539.1	586.8	679.4	655.1	593.3	16
17 Funding corporations	541.2	562.1	695.1	709.1	698.7	770.1	763.4	811.9	835.3	944.6	919.7	17
18 Total assets	15262.6	16706.7	18816.5	18767.3	19028.4	19407.0	20340.2	20720.6	21049.8	21428.7	21765.7	18
19 Household sector	489.1	541.5	591.1	603.4	615.3	625.5	631.2	645.3	676.6	698.6	709.3	19
20 Nonfinancial corporate business	7117.4	7699.1	8159.7	8273.1	8260.2	8335.3	8440.9	8460.4	8527.7	8610.2	8784.7	20
21 Nonfarm noncorporate business	790.6	953.3	1156.2	1203.0	1236.8	1278.7	1316.3	1355.7	1395.7	1444.9	1491.1	21
22 Farm business	41.2	43.2	44.5	45.5	46.6	47.6	48.6	49.5	50.3	51.2	52.0	22
23 State and local governments	83.5	80.0	58.2	54.7	42.1	28.8	16.4	10.6	9.4	7.0	5.0	23
24 Federal government	101.7	102.3	100.9	102.0	102.3	102.0	101.8	101.9	103.2	102.7	103.6	24
25 Rest of the world	1453.1	1613.5	2720.1	2413.8	2468.0	2601.2	3271.8	3380.7	3308.1	3331.0	3606.4	25
26 Monetary authority	18.2	18.6	18.1	17.5	17.7	17.8	17.0	16.8	17.4	16.7	16.4	26
27 Commercial banking	1527.5	1657.5	1717.8	1707.2	1736.1	1715.5	1750.5	1725.7	1806.6	1950.1	1955.8	27
28 Savings institutions	98.5	167.0	108.3	112.9	121.1	118.6	123.9	132.1	134.7	142.0	127.2	28
29 Credit unions	26.3	24.5	24.2	20.2	19.7	23.9	24.9	22.9	28.0	28.8	35.1	29
30 Property-casualty insurance companies	85.0	93.0	100.7	102.0	103.5	109.7	99.0	102.1	105.1	107.3	111.4	30
31 Life insurance companies	74.7	126.6	153.1	151.8	143.9	148.5	147.1	135.9	120.1	115.8	113.0	31
32 Private pension funds	474.8	479.6	481.3	480.3	475.8	480.9	495.1	489.1	503.5	501.5	489.8	32
33 State and local govt. retirement funds	11.3	15.9	15.4	13.2	14.6	14.8	15.1	15.7	15.8	15.8	15.9	33
34 Federal government retirement funds	815.0	855.9	882.9	868.8	873.3	888.2	918.7	903.4	892.8	909.0	952.0	34
35 Money market mutual funds	56.2	53.3	43.3	43.7	45.3	58.3	59.2	82.7	96.6	124.4	128.1	35
36 Mutual funds	2.0	7.0	10.7	14.4	13.5	15.4	14.0	16.4	16.8	17.8	17.8	36
37 Government-sponsored enterprises	109.4	113.9	117.8	109.3	113.7	122.8	114.6	123.5	140.3	135.4	147.2	37
38 Finance companies	437.4	397.5	275.6	267.2	238.2	219.4	220.3	230.8	237.0	245.2	234.0	38
39 REITs	29.3	40.6	48.9	53.8	57.5	57.9	59.4	59.9	60.9	60.2	59.5	39
40 Brokers and dealers	858.8	994.0	1202.6	1311.7	1447.1	1550.1	1599.4	1781.7	1930.3	1900.0	1634.4	40
41 Funding corporations	561.6	628.9	785.0	797.8	836.4	845.9	854.8	877.7	873.0	913.3	976.2	41
42 Discrepancy	-3481.2	-3550.0	-4849.3	-4914.5	-5243.3	-5544.9	-5760.5	-6118.2	-6278.0	-6491.8	-6651.9	42

L.229 Identified Miscellaneous Financial Claims - Part I

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

	2003	2004	2005	2006				2007					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	2054.5	2463.6	2535.2	2608.1	2661.5	2714.0	2855.6	2943.2	3022.7	3084.3	3136.1	1
2	Asset: Nonfinancial corporate business	1718.5	2016.4	2047.8	2113.1	2161.7	2203.7	2324.9	2400.0	2441.3	2485.9	2515.5	2
3	Commercial banking	56.3	85.8	97.5	99.5	100.0	98.7	105.4	107.9	115.4	120.6	129.2	3
4	Property-casualty insurance companies	85.0	93.0	100.7	102.0	103.5	109.7	99.0	102.1	105.1	107.3	111.4	4
5	Life insurance companies	27.9	33.6	40.4	41.0	39.7	41.0	43.0	44.4	46.1	48.0	50.2	5
6	Finance companies	151.3	200.3	211.5	214.2	217.6	221.1	242.0	245.8	270.7	274.8	279.4	6
7	Brokers and dealers	15.4	34.5	37.4	38.4	39.0	39.8	41.4	43.0	44.1	47.7	50.5	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1196.8	1235.3	1292.3	1325.4	1341.1	1353.0	1437.9	1466.9	1514.5	1549.1	1592.8	8
9	Nonfarm noncorporate business	2.4	2.4	2.5	2.5	2.5	2.6	2.8	2.7	2.7	3.0	3.3	9
10	Commercial banking	85.2	122.7	130.7	137.7	139.2	143.9	149.0	152.7	157.7	169.5	182.1	10
11	Property-casualty insurance companies	68.2	61.4	61.9	65.3	64.4	67.6	69.5	63.1	68.7	72.7	73.9	11
12	Life insurance companies	46.6	66.6	69.5	73.6	83.6	85.5	88.1	90.6	90.0	92.3	95.1	12
13	Finance companies	68.1	71.4	84.5	85.4	84.9	84.7	100.0	94.0	96.7	99.9	103.8	13
14	Brokers and dealers	87.3	94.9	89.9	88.0	87.4	84.5	80.5	80.6	81.9	82.2	83.4	14
15	Funding corporations	26.3	87.6	137.2	133.2	158.6	184.8	171.6	161.5	151.9	179.2	200.1	15
16	Asset: Rest of the world	1581.0	1742.2	1868.2	1911.2	1961.6	2006.7	2099.4	2112.2	2164.2	2247.9	2334.5	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	40.0	42.0	43.2	44.5	44.7	45.0	45.3	45.6	46.7	46.8	47.7	17
18	Asset: Federal government	40.0	42.0	43.2	44.5	44.7	45.0	45.3	45.6	46.7	46.8	47.7	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	8.8	11.9	13.5	13.8	15.0	15.1	15.3	15.8	16.1	17.3	18.5	19
20	Asset: Commercial banking	8.8	11.9	13.5	13.8	15.0	15.1	15.3	15.8	16.1	17.3	18.5	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	42.3	44.8	46.7	47.3	47.3	47.4	46.9	46.9	47.0	53.8	55.9	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	2.1	2.0	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.1	2.1	23
24	Farm business (FICB and FLB)	2.5	2.7	2.8	2.9	2.9	3.0	3.0	3.2	3.4	3.5	3.5	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	18.7	19.3	20.2	20.5	20.6	20.0	22.9	22.4	22.4	25.3	26.7	26
27	Savings institutions (FHLB)	16.4	17.4	18.5	18.7	18.7	19.3	15.6	15.9	15.3	18.5	18.8	27
28	Credit unions (FHLB)	1.4	1.7	1.8	1.8	1.8	1.9	1.9	1.7	1.9	2.3	2.5	28
29	Life insurance companies (FHLB)	1.1	1.7	1.6	1.6	1.5	1.5	1.6	1.7	1.8	2.1	2.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	689.8	857.0	897.0	914.5	929.7	963.0	1006.9	1017.9	1040.2	1086.4	1133.3	30
31	Savings institutions	9.3	10.5	11.8	12.1	12.5	12.8	13.2	13.6	14.0	14.4	14.8	31
32	Finance companies	64.3	128.8	156.1	159.5	163.7	168.3	169.3	165.4	174.3	165.8	162.9	32
33	Brokers and dealers	191.4	201.9	216.1	180.4	186.8	190.9	224.1	203.2	204.2	194.7	165.5	33
34	Asset: Bank holding companies	954.8	1198.2	1281.0	1266.5	1292.7	1335.1	1413.5	1400.1	1432.6	1461.3	1476.4	34
<i>NFC inv. in finance company subs.:</i>													
35	Liab.: Finance companies	138.5	128.8	156.1	159.5	163.7	168.3	169.3	165.4	174.3	165.8	162.9	35
36	Asset: Nonfinancial corporate business	138.5	128.8	156.1	159.5	163.7	168.3	169.3	165.4	174.3	165.8	162.9	36
<i>Funding corp. investment in subs.:</i>													
37	Liab.: Foreign banking offices in U.S.	135.0	167.7	188.8	212.9	215.0	211.8	197.3	231.1	240.7	225.3	241.0	37
38	Brokers and dealers	426.5	461.2	596.3	584.9	621.4	634.1	657.5	646.7	632.2	688.0	735.2	38
39	Asset: Funding corporations	561.6	628.9	785.0	797.8	836.4	845.9	854.8	877.7	873.0	913.3	976.2	39

L.230 Identified Miscellaneous Financial Claims - Part II

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.8	2.8	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	1
2 Asset: Federal government	2.8	2.8	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	20.5	18.4	19.2	21.5	18.6	18.2	19.0	22.7	21.1	24.6	22.1	5
6 Asset: Savings institutions	20.5	18.4	19.2	21.5	18.6	18.2	19.0	22.7	21.1	24.6	22.1	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	20.9	22.5	22.4	22.6	22.7	22.7	22.8	23.4	23.5	23.8	24.0	7
8 Asset: Life insurance companies	20.9	22.5	22.4	22.6	22.7	22.7	22.8	23.4	23.5	23.8	24.0	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	199.5	211.0	217.3	224.1	228.2	230.7	232.1	237.2	239.5	247.3	251.2	9
10 Health	121.5	131.3	138.3	141.8	145.1	146.9	149.8	152.6	153.7	159.4	162.3	10
11 Policy dividend accumulation	40.5	41.7	42.7	43.2	43.5	44.0	43.5	43.8	44.4	45.6	46.0	11
12 Policy and contract claims	37.5	38.0	36.3	39.1	39.6	39.8	38.8	40.8	41.3	42.3	42.8	12
13 Asset: Household sector	199.5	211.0	217.3	224.1	228.2	230.7	232.1	237.2	239.5	247.3	251.2	13
<i>Policy payables:</i>												
14 Liab.: Property-casualty insurance companies	599.0	646.9	699.2	702.1	709.7	716.8	715.8	722.9	730.2	737.5	740.8	14
15 Asset: Household sector	266.8	290.4	316.0	316.5	319.4	322.1	320.5	323.6	326.7	329.6	330.5	15
16 Nonfinancial corporate business	236.6	255.5	276.2	277.3	280.3	283.1	282.7	285.6	288.4	291.3	292.8	16
17 Nonfarm noncorporate business	56.9	60.5	65.3	65.6	66.3	67.0	66.9	67.6	68.2	68.9	69.0	17
18 Farm business	38.7	40.5	41.7	42.7	43.7	44.6	45.6	46.2	46.9	47.6	48.5	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	317.0	328.4	338.4	340.8	339.1	347.0	363.9	359.8	374.4	371.0	355.3	19
20 Asset: Private pension funds	317.0	328.4	338.4	340.8	339.1	347.0	363.9	359.8	374.4	371.0	355.3	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	49.8	46.6	44.8	44.3	43.8	43.3	42.8	42.3	44.5	47.2	49.8	21
22 Asset: Private pension funds	49.8	46.6	44.8	44.3	43.8	43.3	42.8	42.3	44.5	47.2	49.8	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	678.0	764.8	939.7	1015.4	1130.2	1220.5	1242.3	1376.5	1438.0	1417.1	1234.6	23
24 Asset: Brokers and dealers	678.0	764.8	939.7	1015.4	1130.2	1220.5	1242.3	1376.5	1438.0	1417.1	1234.6	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	815.0	855.9	882.9	868.8	873.3	888.2	918.7	903.4	892.8	909.0	952.0	25
26 Asset: Federal government retirement funds	815.0	855.9	882.9	868.8	873.3	888.2	918.7	903.4	892.8	909.0	952.0	26
<i>Retiree Health Care Funds (1):</i>												
27 Liab.: Federal government	22.8	40.1	57.8	62.8	67.8	72.7	78.6	84.5	110.4	121.7	127.6	27
28 Asset: Household sector	22.8	40.1	57.8	62.8	67.8	72.7	78.6	84.5	110.4	121.7	127.6	28

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

L.231 Unidentified Miscellaneous Financial Claims

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3674.7	3958.8	4016.0	3701.2	3328.2	3123.7	3443.1	3222.1	3120.4	3046.6	3147.8	1
2 Nonfinancial corporate business	2274.2	2449.6	2742.6	2663.8	2458.9	2369.1	2089.5	1917.0	1740.0	1604.8	1432.9	2
3 Nonfarm noncorporate business	646.5	715.2	857.9	872.2	877.7	888.6	897.1	906.3	916.5	925.3	935.9	3
4 Federal government	5.8	5.6	5.4	5.4	5.3	5.3	5.1	5.2	5.0	5.0	4.9	4
5 Rest of the world	-203.9	-2.8	-55.6	-312.5	-347.7	-450.8	205.3	182.6	31.3	-63.2	104.4	5
6 Monetary authority	25.7	32.5	34.3	29.1	31.8	34.5	33.6	40.9	35.6	39.1	48.2	6
7 Commercial banking	643.6	552.6	473.1	458.6	473.7	425.3	461.3	378.6	503.8	612.0	653.9	7
8 U.S.-chartered commercial banks	262.4	319.7	270.6	298.2	279.5	316.0	326.4	305.1	381.7	390.8	418.9	8
9 Foreign banking offices in U.S.	108.2	-81.2	-55.6	-100.5	-73.3	-164.5	-191.5	-240.2	-202.8	-114.4	-120.9	9
10 Bank holding companies	241.4	271.6	216.0	219.3	225.7	234.8	288.6	276.8	288.4	301.0	322.4	10
11 Banks in U.S.-affiliated areas	31.7	42.5	42.2	41.6	41.7	39.0	37.7	36.8	36.5	34.6	33.7	11
12 Savings institutions	109.2	126.5	165.9	174.8	181.8	223.8	192.1	206.1	212.8	199.8	186.6	12
13 Credit unions	7.4	9.3	11.9	9.9	9.8	12.6	9.2	10.5	8.3	4.3	5.3	13
14 Life insurance companies	167.5	177.9	182.9	197.0	199.7	211.4	202.1	212.7	227.7	246.5	252.5	14
15 Government-sponsored enterprises	83.1	78.5	78.7	79.6	91.5	87.9	88.3	83.2	93.3	91.2	95.8	15
16 Finance companies	395.4	390.5	306.0	300.8	283.7	288.6	274.8	289.8	282.3	281.4	267.1	16
17 REITs	42.3	49.9	51.5	53.6	55.3	59.2	58.2	59.1	57.5	61.7	66.2	17
18 Brokers and dealers	-358.9	-336.3	-456.8	-391.6	-403.4	-396.7	-423.1	-343.7	-239.0	-309.8	-390.8	18
19 Funding corporations	-163.1	-290.3	-381.8	-439.6	-590.1	-635.2	-650.5	-726.1	-754.6	-651.7	-515.0	19
20 Total assets	7155.9	7508.8	8865.3	8615.7	8571.5	8668.6	9203.6	9340.3	9398.4	9538.4	9799.7	20
21 Nonfinancial corporate business	5023.8	5298.4	5679.6	5723.2	5654.4	5680.1	5664.0	5609.5	5623.8	5667.1	5813.5	21
22 Nonfarm noncorporate business	731.6	890.9	1089.1	1135.6	1168.6	1209.9	1247.5	1286.2	1325.3	1373.9	1420.0	22
23 State and local governments	83.5	80.0	58.2	54.7	42.1	28.8	16.4	10.6	9.4	7.0	5.0	23
24 Federal government	58.9	57.5	57.1	56.9	57.0	56.3	56.0	55.7	56.0	55.3	55.4	24
25 Rest of the world	-127.9	-128.7	851.9	502.6	506.4	594.5	1172.4	1268.6	1143.9	1083.1	1271.8	25
26 Monetary authority	18.2	18.6	18.1	17.5	17.7	17.8	17.0	16.8	17.4	16.7	16.4	26
27 Commercial banking	488.9	342.2	305.6	307.0	307.8	246.7	193.4	179.5	220.0	325.6	305.1	27
28 U.S.-chartered commercial banks	173.2	117.5	102.0	105.8	110.1	108.7	103.9	117.7	111.2	136.8	166.7	28
29 Foreign banking offices in U.S.	149.5	25.0	-12.3	-25.0	-43.4	-103.4	-162.6	-205.3	-170.6	-102.8	-148.7	29
30 Bank holding companies	161.9	194.4	210.6	220.1	232.6	235.2	246.2	260.7	270.7	283.1	277.9	30
31 Banks in U.S.-affiliated areas	4.3	5.2	5.3	6.1	8.5	6.1	5.9	6.4	8.7	8.6	9.2	31
32 Savings institutions	61.5	131.2	70.6	72.6	83.8	81.1	89.4	93.5	98.3	99.0	86.3	32
33 Credit unions	24.9	22.8	22.4	18.4	17.9	22.0	23.0	21.1	26.2	26.4	32.6	33
34 Life insurance companies	24.8	68.8	88.8	86.6	80.0	83.3	79.7	66.5	48.8	41.8	36.5	34
35 Private pension funds	108.0	104.5	98.2	95.2	92.9	90.6	88.4	87.0	84.6	83.3	84.7	35
36 State and local govt. retirement funds	11.3	15.9	15.4	13.2	14.6	14.8	15.1	15.7	15.8	15.8	15.9	36
37 Mutual funds	2.0	7.0	10.7	14.4	13.5	15.4	14.0	16.4	16.8	17.8	17.8	37
38 Money market mutual funds	56.2	53.3	43.3	43.7	45.3	58.3	59.2	82.7	96.6	124.4	128.1	38
39 Government-sponsored enterprises	109.4	113.9	117.8	109.3	113.7	122.8	114.6	123.5	140.3	135.4	147.2	39
40 Finance companies	286.1	197.3	64.1	53.1	20.6	-1.7	-21.6	-15.0	-33.7	-29.6	-45.4	40
41 REITs	29.3	40.6	48.9	53.8	57.5	57.9	59.4	59.9	60.9	60.2	59.5	41
42 Brokers and dealers	165.4	194.7	225.6	257.8	277.9	289.9	315.8	362.2	448.1	435.2	349.3	42
43 Discrepancy	-3481.2	-3550.0	-4849.3	-4914.5	-5243.3	-5544.9	-5760.5	-6118.2	-6278.0	-6491.8	-6651.9	43

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

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	53961.7	59127.9	63971.1	65740.9	66173.9	67396.7	69254.7	70141.9	71537.0	72400.2	72092.5	1
2 Tangible assets	19913.6	22031.9	24427.5	24927.2	25356.7	25689.1	26036.7	26351.4	26668.2	26813.5	26759.5	2
3 Real estate	16349.8	18267.8	20486.4	20937.0	21319.0	21609.3	21931.8	22202.9	22473.6	22578.3	22483.3	3
4 Households (2,3)	14937.5	16701.7	18694.8	19076.7	19380.8	19608.0	19887.5	20097.1	20285.7	20324.9	20154.7	4
5 Nonprofit organizations	1412.3	1566.1	1791.6	1860.3	1938.2	2001.3	2044.3	2105.8	2188.0	2253.5	2328.6	5
6 Equipment and software owned by nonprofit organizations (4)	183.4	199.3	213.8	218.9	222.9	226.7	229.8	232.9	235.8	238.0	240.8	6
7 Consumer durable goods (4)	3380.3	3564.8	3727.2	3771.3	3814.8	3853.1	3875.1	3915.6	3958.7	3997.2	4035.3	7
8 Financial assets	34048.1	37096.1	39543.7	40813.7	40817.2	41707.6	43218.0	43790.5	44868.8	45586.7	45333.0	8
9 Deposits	5327.7	5706.3	6087.9	6301.5	6384.2	6502.3	6732.7	6934.5	6983.6	7136.1	7388.5	9
10 Foreign deposits	52.1	57.5	61.6	64.8	69.0	68.4	67.5	71.8	77.7	80.2	86.4	10
11 Checkable deposits and currency	329.2	293.9	156.2	174.1	146.3	115.7	122.3	124.9	83.8	39.0	78.4	11
12 Time and savings deposits	3986.3	4450.9	4921.0	5109.9	5180.7	5307.8	5428.4	5624.1	5651.9	5767.3	5880.1	12
13 Money market fund shares	960.2	904.1	949.2	952.7	988.2	1010.4	1114.5	1113.8	1170.2	1249.6	1343.5	13
14 Credit market instruments	2929.7	3213.0	3449.8	3561.9	3599.8	3610.0	3666.9	3654.3	3645.6	3855.8	3977.0	14
15 Open market paper	105.9	136.1	164.2	169.3	175.8	181.3	187.7	191.2	197.9	172.4	159.7	15
16 Treasury securities	461.7	555.5	549.7	666.9	625.2	586.2	490.2	466.4	420.6	396.4	308.8	16
17 Savings bonds	203.8	204.4	205.1	205.9	205.2	203.6	202.4	200.3	198.6	197.1	196.4	17
18 Other Treasury	257.9	351.1	344.6	461.0	420.1	382.6	287.8	266.1	222.0	199.4	112.4	18
19 Agency- and GSE-backed securities	431.8	398.3	496.1	437.5	399.2	423.8	518.4	579.7	653.9	821.8	946.7	19
20 Municipal securities	704.1	742.7	821.4	820.5	859.9	860.9	866.0	887.9	921.5	917.7	916.0	20
21 Corporate and foreign bonds	1108.3	1254.8	1285.9	1334.1	1405.3	1423.3	1469.4	1391.9	1314.2	1408.0	1504.7	21
22 Mortgages	118.1	125.6	132.4	133.5	134.3	134.4	135.4	137.1	137.6	139.5	141.2	22
23 Corporate equities (2)	5767.5	5938.1	5874.9	5969.8	5749.1	5943.0	6178.3	6007.4	5999.3	5924.0	5446.6	23
24 Mutual fund shares (5)	2904.3	3417.4	3839.7	4160.3	4139.6	4254.7	4536.0	4747.5	5075.4	5201.8	5081.9	24
25 Security credit	475.4	578.3	575.3	598.6	646.3	654.8	655.7	690.1	745.3	757.8	853.5	25
26 Life insurance reserves	1013.2	1060.4	1082.6	1102.3	1110.1	1133.5	1163.7	1171.9	1188.3	1204.1	1204.8	26
27 Pension fund reserves	9744.4	10654.6	11391.0	11664.5	11544.4	11794.3	12323.6	12431.6	12870.6	12996.8	12779.5	27
28 Equity in noncorporate business (6)	5396.8	5986.4	6651.4	6851.5	7028.3	7189.5	7329.8	7507.9	7684.2	7811.5	7891.9	28
29 Miscellaneous assets	489.1	541.5	591.1	603.4	615.3	625.5	631.2	645.3	676.6	698.6	709.3	29
30 Liabilities	9857.0	11035.1	12191.1	12494.3	12850.7	13172.0	13454.5	13611.4	13920.1	14149.3	14374.5	30
31 Credit market instruments	9496.8	10575.4	11754.1	12037.7	12397.4	12705.8	12948.3	13115.5	13366.9	13630.9	13825.4	31
32 Home mortgages (7)	6882.4	7837.6	8866.2	9157.7	9456.5	9693.1	9854.0	10024.9	10223.4	10392.4	10508.8	32
33 Consumer credit	2104.4	2219.4	2313.9	2284.5	2315.8	2367.0	2418.3	2399.5	2433.4	2498.7	2550.6	33
34 Municipal securities (8)	178.3	188.6	205.1	207.3	215.5	218.5	226.9	232.0	238.9	242.6	250.2	34
35 Bank loans n.e.c.	52.8	35.5	48.3	60.0	73.2	82.3	96.3	99.1	101.2	113.7	130.7	35
36 Other loans and advances	119.0	119.4	119.4	120.0	121.5	123.0	123.1	124.0	125.4	127.0	128.4	36
37 Commercial mortgages (8)	159.9	174.9	201.3	208.2	214.9	222.0	229.8	235.9	244.8	256.6	256.7	37
38 Security credit	182.5	264.0	232.4	249.5	243.8	254.5	292.1	279.0	334.0	296.5	324.8	38
39 Trade payables (8)	156.8	173.3	182.3	184.5	186.8	189.0	191.3	193.5	195.8	198.0	200.3	39
40 Deferred and unpaid life insurance premiums	20.9	22.5	22.4	22.6	22.7	22.7	22.8	23.4	23.5	23.8	24.0	40
41 Net worth	44104.7	48092.8	51780.0	53246.6	53323.3	54224.7	55800.2	56530.5	57616.9	58250.9	57718.0	41
Memo:												
42 Replacement-cost value of structures:												
43 Residential	10657.4	11997.5	13219.2	13470.5	13648.8	13783.6	13955.7	14118.0	14178.0	14248.7	14326.9	42
44 Households	10239.3	11545.1	12736.8	12982.8	13158.5	13292.1	13461.7	13621.7	13682.8	13754.1	13832.5	43
45 Farm households	259.7	281.0	298.2	301.2	302.6	303.0	304.2	305.4	304.3	303.6	303.2	44
46 Nonprofit organizations	158.5	171.4	184.1	186.4	187.7	188.5	189.8	191.0	190.9	191.0	191.2	45
47 Nonresidential (nonprofits)	957.8	1062.1	1172.2	1212.3	1247.2	1267.7	1285.2	1301.2	1301.2	1307.0	1324.1	46
48 Disposable personal income	8162.5	8680.9	9092.0	9468.5	9572.9	9675.8	9799.2	10014.5	10099.7	10245.2	10341.3	47
49 Household net worth as percentage of disposable personal income	540.3	554.0	569.5	562.4	557.0	560.4	569.4	564.5	570.5	568.6	558.1	48
49 Owners' equity in household real estate (9)	8055.1	8864.1	9828.7	9919.0	9924.3	9914.9	10033.5	10072.2	10062.3	9932.5	9646.0	49
50 Owners' equity as percentage of household real estate (10)	53.9	53.1	52.6	52.0	51.2	50.6	50.5	50.1	49.6	48.9	47.9	50

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 32.

(10) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	20062.6	21659.5	23705.7	24185.4	24640.1	25053.2	25399.8	25797.5	26400.6	26849.8	27428.0	1
2 Tangible assets	9953.8	10728.0	11796.6	12119.7	12518.4	12831.0	13053.1	13374.9	13788.6	14104.9	14526.3	2
3 Real estate (1)	5358.2	5896.3	6706.9	6956.9	7263.7	7510.0	7672.2	7918.8	8256.2	8527.7	8855.5	3
4 Equipment and software (2)	3250.3	3351.4	3495.5	3551.1	3597.4	3648.5	3700.4	3751.5	3799.9	3835.8	3882.9	4
5 Inventories (2)	1345.3	1480.3	1594.2	1611.7	1657.2	1672.5	1680.5	1704.5	1732.5	1741.4	1787.9	5
6 Financial assets	10108.8	10931.6	11909.0	12065.7	12121.8	12222.2	12346.7	12422.6	12612.0	12744.9	12901.7	6
7 Foreign deposits	38.1	53.7	60.6	57.9	67.9	57.7	64.3	44.0	54.0	58.7	55.0	7
8 Checkable deposits and currency	190.9	178.4	252.4	224.5	191.4	185.1	173.2	178.3	191.8	169.8	160.9	8
9 Time and savings deposits	362.8	400.5	450.4	445.7	425.9	431.3	445.2	423.3	426.2	403.6	392.1	9
10 Money market fund shares	299.0	324.3	366.5	364.6	375.9	397.1	431.2	438.3	461.7	537.8	592.4	10
11 Security RPs	6.0	6.4	14.6	10.1	12.1	12.6	15.4	11.3	13.2	13.8	14.1	11
12 Commercial paper	75.7	95.0	111.0	105.3	118.6	118.2	126.5	115.5	118.7	94.7	95.1	12
13 Treasury securities	32.8	33.1	50.7	47.5	42.6	42.5	44.4	52.7	45.2	51.1	50.7	13
14 Agency- and GSE-backed securities	12.1	12.2	18.8	17.6	15.8	15.7	16.4	19.5	16.7	18.9	18.7	14
15 Municipal securities	35.4	31.8	32.1	37.6	36.8	36.4	40.4	41.1	40.3	41.1	40.1	15
16 Mortgages	51.8	66.6	68.3	68.7	69.1	69.5	69.9	70.3	70.7	71.1	71.6	16
17 Consumer credit	58.5	58.6	58.8	55.0	52.8	52.0	56.8	53.0	53.5	53.8	55.2	17
18 Trade receivables	1702.4	1831.3	2109.0	2186.6	2275.6	2279.2	2215.3	2296.6	2355.2	2371.4	2321.1	18
19 Mutual fund shares (1)	125.9	140.5	156.3	171.7	177.0	189.5	206.8	218.4	237.0	249.0	250.1	19
20 Miscellaneous assets	7117.4	7699.1	8159.7	8273.1	8260.2	8335.3	8440.9	8460.4	8527.7	8610.2	8784.7	20
21 Liabilities	9867.4	10349.3	11145.3	11204.6	11173.9	11151.8	11133.4	11139.1	11219.9	11265.7	11346.4	21
22 Credit market instruments	4862.7	5029.9	5273.3	5370.6	5493.9	5540.3	5695.7	5825.5	6017.3	6137.1	6329.5	22
23 Commercial paper	84.8	101.6	93.8	100.4	115.4	114.2	117.1	130.2	159.5	135.9	127.6	23
24 Municipal securities (3)	164.2	169.4	176.7	177.0	178.9	179.7	181.7	182.4	185.2	186.6	189.4	24
25 Corporate bonds (4)	2870.1	2944.5	2998.1	3048.8	3099.1	3132.5	3211.5	3282.1	3376.4	3432.7	3525.6	25
26 Bank loans n.e.c.	548.3	550.1	514.5	531.1	538.7	554.1	569.7	583.2	596.4	639.5	675.4	26
27 Other loans and advances	666.5	683.7	722.9	723.9	750.1	722.3	741.7	745.1	766.3	794.4	839.8	27
28 Mortgages	528.7	580.6	767.4	789.3	811.8	837.4	874.0	902.4	933.4	948.0	971.6	28
29 Trade payables	1402.7	1499.9	1699.4	1698.0	1738.5	1743.7	1775.4	1782.9	1802.9	1822.0	1848.1	29
30 Taxes payable	81.2	88.0	93.1	102.5	97.6	102.4	92.1	104.5	100.7	105.5	93.4	30
31 Miscellaneous liabilities	3520.8	3731.5	4079.6	4033.5	3843.8	3765.4	3570.2	3426.3	3299.0	3201.1	3075.4	31
32 Net worth (market value)	10195.3	11310.2	12560.3	12980.8	13466.3	13901.4	14266.4	14658.3	15180.7	15584.2	16081.6	32
Memo:												
Replacement-cost value of structures:												
33 Residential	116.1	126.9	139.1	141.5	143.1	144.4	146.0	147.6	148.1	148.8	149.5	33
34 Nonresidential	4519.2	5001.8	5565.8	5734.1	5880.2	5960.7	6030.0	6092.5	6080.6	6096.6	6165.7	34
Market value of equities outstanding												
35 (includes corporate farm equities)	10043.6	10807.0	10872.8	11249.2	10775.2	11016.7	11519.4	11632.9	12303.1	12472.1	12068.0	35
36 Debt/net worth (percent) (5)	47.7	44.5	42.0	41.4	40.8	39.9	39.9	39.7	39.6	39.4	39.4	36
37 Debt/equities (percent) (6)	48.4	46.5	48.5	47.7	51.0	50.3	49.4	50.1	48.9	49.2	52.4	37
38 Equities/net worth (percent) (7)	98.5	95.6	86.6	86.7	80.0	79.2	80.7	79.4	81.0	80.0	75.0	38
With tangible assets stated at historical cost:												
39 Assets (8)	17293.0	18403.7	19763.9	20051.4	20234.6	20451.0	20633.8	20851.2	21153.3	21412.1	21675.2	39
40 Tangible assets	7184.1	7472.1	7854.9	7985.7	8112.9	8228.8	8287.0	8428.6	8541.3	8667.2	8773.6	40
41 Real estate	2864.7	2978.3	3120.3	3159.7	3208.0	3257.1	3309.1	3365.9	3425.9	3490.6	3558.5	41
42 Equipment and software	3050.3	3104.2	3215.3	3252.9	3288.3	3323.2	3354.8	3385.9	3418.5	3452.9	3488.1	42
43 Inventories	1269.2	1389.6	1519.3	1573.1	1616.6	1648.5	1623.1	1676.7	1696.9	1723.8	1726.9	43
44 Net worth (historical cost) (9)	7425.6	8054.4	8618.6	8846.7	9060.8	9299.2	9500.4	9712.0	9933.4	10146.5	10328.8	44
Memo:												
Historical-cost value of structures:												
45 Residential	49.6	52.6	55.8	56.7	57.6	58.4	59.2	60.0	60.7	61.4	61.9	45
46 Nonresidential	2623.4	2735.7	2866.9	2908.0	2953.6	3002.5	3054.1	3107.4	3165.0	3225.7	3290.2	46
47 Debt/net worth (percent) (10)	65.5	62.4	61.2	60.7	60.6	59.6	60.0	60.0	60.6	60.5	61.3	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	7431.3	8186.3	9223.9	9491.6	9720.2	9941.8	10141.6	10359.4	10603.9	10824.1	10988.8	1
2 Tangible assets	5678.9	6136.9	6791.3	6968.7	7135.6	7277.7	7406.7	7550.7	7714.3	7830.0	7909.8	2
3 Real estate (1)	5203.1	5633.3	6254.3	6421.5	6578.5	6711.5	6831.8	6966.7	7121.2	7230.5	7300.8	3
4 Residential	3966.4	4325.1	4801.8	4927.2	5024.4	5108.2	5199.0	5292.1	5381.4	5440.8	5449.7	4
5 Nonresidential	1236.7	1308.2	1452.6	1494.2	1554.1	1603.4	1632.8	1674.6	1739.7	1789.7	1851.1	5
6 Equipment and software (2)	405.0	425.7	453.1	462.3	469.9	478.2	486.5	494.3	502.0	507.8	514.9	6
7 Residential (3)	40.3	41.8	45.2	46.3	46.9	47.7	48.5	49.0	49.6	49.7	49.8	7
8 Nonresidential	364.7	383.9	407.8	416.0	423.0	430.5	437.9	445.3	452.4	458.1	465.1	8
9 Inventories (2)	70.8	77.9	83.9	84.8	87.2	88.0	88.4	89.7	91.2	91.7	94.1	9
10 Financial assets	1752.5	2049.3	2432.6	2523.0	2584.6	2664.0	2734.9	2808.7	2889.6	2994.2	3078.9	10
11 Checkable deposits and currency	172.9	259.2	323.1	330.4	333.7	339.5	344.1	349.1	355.7	360.1	363.1	11
12 Time and savings deposits	313.8	318.0	351.6	365.0	374.0	385.7	396.3	407.1	419.8	440.4	454.5	12
13 Money market fund shares	63.6	69.2	73.9	76.8	78.7	81.1	83.3	85.6	88.3	95.1	98.0	13
14 Treasury securities	44.9	50.2	56.2	58.3	59.8	61.6	63.3	65.1	67.1	69.6	69.3	14
15 Municipal securities	2.7	4.3	4.4	4.6	4.7	4.9	5.0	5.1	5.3	5.5	5.7	15
16 Mortgages	26.3	30.8	36.2	37.5	38.5	39.7	40.8	41.9	43.2	44.8	46.2	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	337.7	364.3	430.9	447.4	458.5	472.8	485.7	499.0	514.5	533.7	551.0	18
19 Miscellaneous assets	790.6	953.3	1156.2	1203.0	1236.8	1278.7	1316.3	1355.7	1395.7	1444.9	1491.1	19
20 Insurance receivables	56.9	60.5	65.3	65.6	66.3	67.0	66.9	67.6	68.2	68.9	69.0	20
21 Equity investment in GSEs (4)	2.1	2.0	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.1	2.1	21
22 Other	731.6	890.9	1089.1	1135.6	1168.6	1209.9	1247.5	1286.2	1325.3	1373.9	1420.0	22
23 Liabilities	3172.5	3516.5	4051.5	4172.8	4266.9	4371.4	4473.5	4567.1	4682.5	4824.8	4958.4	23
24 Credit market instruments	2198.8	2443.5	2775.0	2871.3	2952.6	3036.8	3121.8	3197.6	3292.8	3413.5	3525.0	24
25 Bank loans n.e.c.	441.7	466.0	624.1	644.3	653.4	672.2	691.0	707.5	723.4	774.8	818.4	25
26 Other loans and advances	131.7	133.2	135.4	137.6	142.9	145.0	148.7	152.0	156.2	156.2	159.2	26
27 Mortgages	1625.3	1844.3	2015.5	2089.4	2156.3	2219.7	2282.1	2338.1	2413.1	2482.5	2547.4	27
28 Trade payables	255.3	277.4	329.4	338.5	344.5	352.4	359.5	366.8	375.3	385.8	395.3	28
29 Taxes payable	69.7	78.0	86.7	88.4	89.5	90.9	92.3	93.6	95.2	97.2	98.9	29
30 Miscellaneous liabilities	648.8	717.6	860.4	874.7	880.3	891.2	899.9	909.0	919.3	928.3	939.1	30
31 Net worth (5)	4258.8	4669.8	5172.3	5318.8	5453.4	5570.4	5668.0	5792.4	5921.4	5999.4	6030.4	31
Memo:												
Replacement-cost value of structures:												
32 Residential	2451.2	2678.0	2887.0	2924.1	2949.0	2969.1	3001.8	3033.1	3042.9	3055.8	3071.4	32
33 Nonresidential	1008.0	1097.7	1198.5	1231.0	1258.2	1271.1	1281.4	1290.2	1282.8	1281.1	1290.2	33
34 Debt/net worth (percent) (6)	51.6	52.3	53.7	54.0	54.1	54.5	55.1	55.2	55.6	56.9	58.5	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	5038.3	3988.1	3687.2	1466.6	76.6	901.4	1575.5	730.3	1086.4	634.0	-532.9	1
2 Net investment	498.1	501.3	-104.7	85.9	-94.4	-99.2	129.8	139.9	-242.6	274.9	158.8	2
3 Net physical investment	585.8	641.1	666.1	153.8	178.9	178.5	160.8	111.2	147.4	166.2	140.6	3
4 Capital expenditures	1459.0	1581.7	1702.7	407.3	436.1	439.5	425.4	371.4	410.2	431.3	408.0	4
5 - Consumption of fixed capital	873.2	940.6	1036.6	253.5	257.2	261.0	264.6	260.2	262.7	265.1	267.5	5
6 Net financial investment	-87.7	-139.8	-770.8	-67.8	-273.3	-277.8	-31.0	28.7	-390.1	108.7	18.3	6
7 Net acquisition of financial assets	932.8	1023.5	386.3	235.3	83.1	43.6	251.4	185.6	-81.3	337.9	243.5	7
8 - Net increase in liabilities	1020.5	1163.3	1157.1	303.1	356.4	321.3	282.4	156.9	308.7	229.1	225.2	8
Holding gains on assets at market value (2)	4413.5	3488.1	3690.9	1363.5	156.7	1005.9	1465.3	645.4	1313.7	395.6	-666.1	9
10 Real estate	1087.8	1508.0	1785.8	351.7	259.0	164.6	212.2	222.4	183.1	-0.6	-176.4	10
11 Corporate equities	1230.0	439.9	404.2	314.8	-37.0	369.0	417.6	63.7	283.9	64.1	-154.7	11
12 Mutual fund shares	411.5	296.7	193.8	201.9	-53.1	95.2	215.7	78.6	207.4	95.7	-142.9	12
13 Equity in noncorporate business	392.9	607.6	802.8	220.2	189.5	168.1	152.1	181.7	186.6	143.9	106.9	13
14 Life insurance and pension fund reserves	1291.3	635.9	504.2	274.9	-201.7	209.1	467.7	99.0	452.7	92.5	-299.0	14
Holding gains on assets at current cost (2)	-98.2	-22.2	-39.3	-5.7	-4.1	-8.9	-23.2	-13.6	-9.5	-14.5	-12.6	15
16 Consumer durable goods	-98.4	-22.1	-39.3	-6.1	-4.1	-9.2	-23.8	-14.3	-9.9	-13.9	-12.7	16
17 Equipment and software	0.2	-0.1	0.0	0.4	0.0	0.3	0.6	0.6	0.4	-0.5	0.1	17
18 Other volume changes (3)	224.8	20.9	140.3	22.8	18.4	3.6	3.7	-41.4	24.9	-22.0	-12.9	18
Memo:												
19 Net worth outstanding (4)	44104.7	48092.8	51780.0	53246.6	53323.3	54224.7	55800.2	56530.5	57616.9	58250.9	57718.0	19
20 Disposable personal income	8162.5	8680.9	9092.0	9468.5	9572.9	9675.8	9799.2	10014.5	10099.7	10245.2	10341.3	20

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

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

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

(4) Table B.100, line 41.

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

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	645.0	1114.9	1250.1	420.5	485.4	435.1	365.1	391.9	522.4	403.4	497.4	1
2 Net investment	148.4	244.3	-142.8	-45.4	-17.4	-0.9	-67.7	-65.6	-91.6	-106.7	-167.2	2
3 Net physical investment	121.2	196.8	224.0	73.6	85.4	79.3	61.1	63.4	74.2	76.1	75.7	3
4 Capital expenditures	749.9	825.7	915.0	248.0	258.5	262.3	264.1	248.2	256.9	268.3	262.7	4
5 - Consumption of fixed capital	653.1	682.6	737.4	187.3	190.6	193.6	196.1	197.6	198.7	199.1	200.1	5
6 - Inventory valuation adjustment	-13.6	-43.1	-36.2	-10.1	-15.3	-7.6	-3.4	-10.1	-13.6	-3.4	-10.5	6
7 - Nonproduced nonfinancial assets	-10.8	-10.6	-10.2	-2.8	-2.2	-3.0	10.3	-2.6	-2.4	-3.5	-2.5	7
8 Net financial investment	69.2	174.1	-3.4	23.4	47.6	53.3	59.0	14.3	26.8	28.7	46.5	8
9 Net acquisition of financial assets	82.6	783.1	957.8	135.7	66.7	80.1	92.4	70.9	158.5	125.4	178.2	9
10 - Net increase in liabilities	13.4	609.0	961.2	112.3	19.1	26.9	33.4	56.7	131.7	96.7	131.7	10
11 Net corporate equity issues	-42.0	-126.6	-363.4	-142.4	-150.4	-133.5	-187.8	-143.2	-192.5	-211.5	-289.4	11
12 Holding gains on assets at market value (2)	300.7	504.3	764.6	241.6	280.3	227.4	146.0	220.2	315.1	238.0	280.4	12
13 Real estate	281.6	491.2	755.5	234.4	283.3	223.1	137.0	216.9	304.7	234.3	287.5	13
14 Mutual fund shares	19.1	13.1	9.1	7.2	-2.9	4.4	9.0	3.4	10.4	3.8	-7.1	14
15 Holding gains on assets less liabilities at current cost (2)	42.1	141.5	121.6	19.1	29.8	12.4	50.3	40.3	34.7	4.3	56.8	15
16 Equipment and software	20.2	51.6	46.4	22.0	15.2	20.6	24.9	24.8	20.5	6.3	16.7	16
17 Inventories (3)	15.1	43.9	42.2	-2.9	14.5	-8.2	1.0	15.6	14.2	-2.0	40.1	17
18 Direct investment abroad	12.0	55.9	47.2	0	0	0	65.1	0	0	0	-0.0	18
19 - Foreign direct investment in U.S.	5.2	9.9	14.1	-0.0	-0.0	-0.0	40.8	0.0	-0.0	-0.0	-0.0	19
20 Other volume changes (4)	153.8	224.9	506.7	205.2	192.8	196.1	236.6	196.9	264.1	267.8	327.3	20
Memo:												
21 Net worth outstanding (5)	10195.3	11310.2	12560.3	12980.8	13466.3	13901.4	14266.4	14658.3	15180.7	15584.2	16081.6	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006				2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	359.8	410.9	502.6	146.5	134.5	117.0	97.6	124.3	129.0	78.0	31.1	1
2 Net investment (2)	38.0	-26.3	-137.1	-24.5	-8.3	-4.1	-9.9	-10.6	-7.3	-16.1	-25.5	2
3 Net physical investment	31.5	20.9	14.7	6.4	24.1	21.0	21.3	9.1	27.3	21.5	23.3	3
4 Capital expenditures	192.9	197.5	226.2	53.5	72.8	70.9	72.6	60.3	79.3	73.5	75.5	4
5 - Consumption of fixed capital	161.4	176.7	211.5	47.2	48.6	49.9	51.3	51.2	52.1	52.0	52.2	5
6 Net acquisition of financial assets	95.5	296.9	383.2	90.4	61.6	79.5	70.8	73.9	80.8	104.6	84.8	6
- Net increase in liabilities from:												
7 Credit market instruments	92.1	244.7	331.6	96.3	81.3	84.3	85.0	75.8	95.1	120.8	111.5	7
8 Trade payables	-25.7	22.2	52.0	9.0	6.1	7.9	7.1	7.3	8.5	10.5	9.5	8
9 Taxes payable	-0.5	8.4	8.7	1.7	1.1	1.5	1.3	1.4	1.6	2.0	1.8	9
10 Miscellaneous liabilities	23.2	68.8	142.8	14.3	5.6	10.9	8.6	9.1	10.3	9.0	10.8	10
11 Holding gains on real estate (3)	334.5	442.4	653.2	170.9	149.0	117.8	100.9	119.8	134.1	88.1	48.4	11
12 Residential	269.1	331.2	486.7	119.2	86.8	68.9	71.3	72.7	68.1	37.2	-14.2	12
13 Nonresidential	65.5	111.2	166.5	51.7	62.3	48.9	29.6	47.1	66.1	50.9	62.6	13
14 Holding gains on assets at current cost (3)	-8.0	0.2	-9.1	8.0	-3.1	2.2	0.8	9.8	-4.2	-1.0	1.4	14
15 Residential equipment and software	-1.4	-0.3	1.5	0.5	0.0	0.3	0.5	0.1	0.2	-0.3	-0.2	15
16 Nonresidential equipment and software	-8.1	-4.0	-14.7	7.1	-4.7	1.9	0.1	8.3	-5.9	-0.9	-1.0	16
17 Inventories	1.5	4.6	4.1	0.4	1.6	-0.0	0.2	1.3	1.5	0.1	2.7	17
18 Other volume changes (4)	-4.7	-5.4	-4.4	-7.9	-3.0	1.1	5.8	5.4	6.5	7.1	6.8	18
Memo:												
19 Net worth outstanding (5)	4258.8	4669.8	5172.3	5318.8	5453.4	5570.4	5668.0	5792.4	5921.4	5999.4	6030.4	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

F.100.a Nonprofit Organizations (1)

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Net financial investment	53.5	42.1	21.7	8.8	23.3	11.1	52.5	48.5	83.6	9.2	1.5	-6.0	39.6	1
2 Net acquisition of financial assets	70.9	75.8	53.8	46.4	53.0	45.2	76.5	84.9	120.0	47.4	55.0	28.8	108.1	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	54.9	21.9	22.2	-17.6	10.9	25.5	16.6	38.8	36.7	23.1	36.4	46.7	32.6	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
20 Net increase in liabilities	17.3	33.6	32.1	37.6	29.7	34.1	24.0	36.4	36.3	38.2	53.5	34.7	68.5	20
21 Credit market instruments	7.5	11.7	11.8	14.3	10.0	13.8	2.4	-0.6	11.0	10.6	23.4	13.5	19.3	21
22 Municipal securities	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	1.2	-6.8	-0.2	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	10.5	9.8	14.0	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	27

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

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Total financial assets	590.7	710.5	742.1	828.1	890.2	957.1	1025.5	1214.0	1414.1	1607.3	1793.9	1974.7	2003.8	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
19 Liabilities	253.8	287.5	319.5	357.1	386.8	421.0	444.9	481.4	517.7	555.8	609.3	644.1	712.5	19
20 Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21 Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	35.3	31.4	31.2	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	105.6	112.5	126.6	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	3035.6	3254.1	3589.1	3934.8	4192.3	3955.6	4017.3	4102.3	4183.9	4203.1	4280.0	1
2 Personal current taxes	1001.1	1046.3	1209.1	1354.3	1483.6	1355.2	1401.0	1454.7	1477.6	1489.8	1512.2	2
3 Taxes on production and imports	807.2	863.8	921.6	967.3	1008.9	971.2	978.9	990.8	1004.1	1014.4	1026.5	3
4 Taxes on corporate income	233.1	293.3	376.5	435.5	456.0	451.9	432.5	432.1	468.6	446.6	476.6	4
5 Taxes from the rest of the world	8.9	10.0	11.5	12.6	12.4	11.4	18.3	12.0	12.0	12.6	13.0	5
6 Contributions for govt. social insurance	778.6	828.8	874.8	927.6	979.0	926.8	944.6	969.8	972.2	983.2	990.8	6
7 Income receipts on assets	95.8	99.1	105.6	111.9	114.6	112.6	113.7	112.9	114.0	115.3	116.3	7
8 Current transfer receipts	109.2	117.0	105.2	139.5	152.3	140.9	144.3	147.6	150.3	153.5	157.7	8
9 Current surplus of government enterprises	1.7	-4.2	-15.1	-13.9	-14.5	-14.5	-16.0	-17.8	-15.0	-12.2	-13.1	9
10 Current expenditures, NIPA basis	3428.1	3623.2	3892.2	4130.3	4421.0	4182.5	4191.1	4326.6	4377.2	4446.4	4533.8	10
11 Consumption expenditures	1736.5	1844.0	1965.7	2089.3	2222.2	2101.0	2127.2	2156.5	2205.7	2242.1	2284.7	11
12 Government social benefits	1319.5	1399.1	1486.2	1588.7	1707.3	1606.5	1621.5	1686.6	1693.0	1718.0	1731.6	12
13 Other current transfer payments	23.6	26.2	35.5	29.6	34.6	33.5	28.5	43.0	23.3	31.1	41.1	13
14 Interest payments	300.6	309.3	346.2	372.9	409.8	393.1	366.2	393.5	407.9	408.6	428.9	14
15 Subsidies	47.9	44.6	58.5	49.7	47.1	48.3	47.8	47.0	47.3	46.6	47.5	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net government saving, NIPA basis	-392.5	-369.1	-303.1	-195.4	-228.7	-226.9	-173.9	-224.3	-193.4	-243.2	-253.8	17
18 + Consumption of fixed capital	218.2	230.2	252.4	267.7	287.9	270.1	275.1	281.3	286.0	290.0	294.4	18
19 - Insurance and pension fund reserves (2)	-0.6	0.0	0.7	0.1	0.1	-1.5	0.9	1.1	0.0	-1.9	1.3	19
20 + Net capital transfers (3)	11.2	13.6	12.1	14.6	1.5	15.4	15.8	0.5	7.1	3.5	-5.1	20
21 = Gross saving and net capital transfers	-162.5	-125.3	-39.3	86.7	60.6	60.1	116.1	56.3	99.7	52.2	34.2	21
22 Gross investment	-179.7	-85.3	-6.1	93.7	99.8	102.5	15.2	-22.3	369.0	62.8	-10.3	22
23 Fixed investment	356.0	372.8	397.8	433.8	468.4	435.1	444.2	451.8	464.3	474.4	483.1	23
24 Nonproduced nonfinancial assets	10.7	10.6	10.1	-2.1	10.6	12.1	-40.7	10.0	9.0	13.6	9.7	24
25 Net financial investment	-546.3	-468.7	-414.0	-338.0	-379.2	-344.7	-388.3	-484.2	-104.3	-425.3	-503.0	25
26 Net acquisition of financial assets	103.7	89.9	119.9	73.0	147.0	60.5	13.8	53.3	107.9	318.2	108.4	26
27 Gold, SDRs, and official foreign exchange	-1.8	-3.1	-14.4	-2.7	-0.3	-4.5	-6.1	-0.2	-0.6	-0.3	-0.2	27
28 Checkable deposits and currency	16.2	-37.2	22.5	3.3	22.2	21.0	-41.5	-57.3	-18.1	204.2	-40.1	28
29 Time and savings deposits	-4.9	11.6	11.8	26.5	37.1	43.4	23.8	20.8	21.3	43.4	62.9	29
30 Money market fund shares	4.0	3.9	4.1	5.1	3.7	5.4	5.5	3.0	5.8	11.5	-5.6	30
31 Security RPs	7.9	7.7	8.1	7.1	0.5	10.7	-1.1	5.8	11.4	-3.6	-11.8	31
32 Credit market instruments	46.4	50.0	46.9	53.4	30.8	45.0	49.6	55.6	83.3	-6.8	-8.8	32
33 Open market paper	10.3	10.1	10.6	13.2	-7.8	13.9	14.3	7.6	14.9	-25.0	-28.6	33
34 Agency- and GSE-backed securities (4)	22.5	21.9	23.1	20.6	12.4	30.3	11.1	16.6	32.4	8.7	-8.2	34
35 Municipal securities	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.2	35
36 Corporate and foreign bonds	7.1	6.9	7.3	8.1	6.8	9.6	9.8	5.3	10.3	11.6	-0.1	36
37 Mortgages	6.0	9.9	11.1	11.5	11.2	9.1	8.3	9.5	15.5	0.9	19.0	37
38 Consumer credit	1.9	3.7	3.7	1.9	6.5	-14.8	2.0	12.8	7.6	-4.3	9.9	38
39 Other loans and advances (5)	-1.7	-2.8	-9.3	-2.2	1.4	-3.5	3.7	3.5	2.2	1.1	-1.1	39
40 Corporate equities	-17.0	-4.2	1.2	-6.4	0.8	-8.0	-19.9	-0.5	-15.3	1.5	17.5	40
41 Mutual fund shares	-5.2	-1.3	0.4	-2.0	0.2	-2.4	-6.1	-0.2	-4.7	0.5	5.2	41
42 Trade receivables	27.2	18.4	17.4	10.7	7.7	14.5	13.4	1.6	10.6	15.0	3.8	42
43 Taxes receivable	41.6	48.7	46.3	18.0	55.3	-2.6	4.3	62.3	34.8	50.4	73.8	43
44 Miscellaneous assets	-10.6	-4.6	-24.4	-40.1	-11.0	-62.0	-8.3	-37.6	-20.6	2.5	11.8	44
45 Net increase in liabilities	650.0	558.6	533.9	410.9	526.1	405.2	402.0	537.5	212.3	743.5	611.4	45
46 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	0.6	0.7	0.8	0.6	0.7	1.0	-0.0	0.4	1.3	1.4	-0.4	47
48 Credit market instruments	506.5	452.1	403.9	299.3	393.5	296.4	272.4	440.8	66.3	607.4	459.3	48
49 Savings bonds	8.9	0.6	0.7	-2.7	-6.0	-4.9	-7.4	-8.3	-5.8	-4.5	-5.3	49
50 Other Treasury securities (6)	380.0	337.0	232.6	151.9	216.3	155.7	61.7	226.8	-139.4	477.1	300.6	50
51 Budget agency securities	-2.4	-0.6	-0.4	-0.3	-0.4	-1.0	0.5	-1.3	-0.1	-0.8	0.7	51
52 Municipal securities	120.0	115.1	171.1	150.5	183.5	146.6	217.6	223.6	211.7	135.7	163.2	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	101.6	45.5	65.3	47.5	49.2	41.1	45.1	58.7	49.9	48.0	40.1	54
55 Insurance reserves	1.1	1.1	1.1	1.5	1.2	0.5	2.9	-0.1	2.3	-0.0	2.6	55
56 Miscellaneous liabilities (7)	40.3	59.2	62.8	62.1	81.7	66.2	81.7	37.7	92.5	86.7	109.8	56
57 Discrepancy	17.2	-40.0	-33.2	-7.0	-39.2	-42.4	100.8	78.6	-269.3	-10.6	44.4	57
Memo:												
58 Net govt. saving less fixed investment (8)	-748.4	-741.9	-700.8	-629.2	-697.1	-662.0	-618.1	-676.2	-657.6	-717.7	-736.9	58
59 Adjustment between NIPA and FOF (9)	212.4	272.7	285.9	290.1	316.7	316.9	228.4	190.3	552.2	291.2	233.0	59
60 Items to be financed (10)	-536.1	-469.2	-414.9	-339.1	-380.4	-345.0	-389.7	-485.9	-105.5	-426.5	-503.9	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

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

	2003	2004	2005	2006	2007	2006		2007				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2175.6	2232.8	2339.7	2475.7	2625.4	2474.6	2475.7	2473.1	2523.4	2614.0	2625.4	1
2 Gold, SDRs, and official foreign exchange	55.1	54.5	35.3	34.5	36.3	35.3	34.5	34.7	34.4	36.0	36.3	2
3 Checkable deposits and currency	102.6	64.1	89.3	91.5	112.1	102.8	91.5	58.9	73.5	122.2	112.1	3
4 Time and savings deposits	161.4	173.0	184.8	211.2	248.3	202.3	211.2	215.8	217.1	229.4	248.3	4
5 Money market fund shares	62.7	66.6	70.7	75.9	79.5	74.5	75.9	76.6	78.0	80.9	79.5	5
6 Security RPs	123.5	131.2	139.3	146.3	146.8	146.6	146.3	147.8	150.6	149.7	146.8	6
7 Credit market instruments	1025.6	1075.6	1122.5	1176.0	1206.8	1165.9	1176.0	1190.1	1208.6	1211.3	1206.8	7
8 Open market paper	161.6	171.7	182.4	195.5	187.8	191.9	195.5	197.4	201.2	194.9	187.8	8
9 Agency- and GSE-backed securities (1)	351.2	373.2	396.3	416.9	429.3	414.1	416.9	421.0	429.1	431.3	429.3	9
10 Municipal securities	4.4	4.7	4.9	5.3	5.6	5.2	5.3	5.3	5.5	5.5	5.6	10
11 Corporate and foreign bonds	111.3	118.2	125.6	133.6	140.4	131.2	133.6	134.9	137.5	140.4	140.4	11
12 Mortgages	206.7	216.6	227.7	239.2	250.5	237.2	239.2	241.6	245.5	245.7	250.5	12
13 Consumer credit	82.4	86.1	89.8	91.7	98.2	93.5	91.7	95.1	94.6	98.0	98.2	13
14 Other loans and advances (2)	108.0	105.2	95.9	93.7	95.2	92.8	93.7	94.6	95.2	95.4	95.2	14
15 Corporate equities	84.7	90.0	95.5	102.4	107.4	100.6	102.4	103.4	105.4	106.8	107.4	15
16 Mutual fund shares	25.9	27.5	29.2	31.3	32.8	30.8	31.3	31.7	32.3	32.7	32.8	16
17 Trade receivables	177.8	196.2	213.6	224.3	232.1	220.8	224.3	225.1	229.2	230.7	232.1	17
18 Taxes receivable	171.1	171.9	200.3	264.0	314.7	264.4	264.0	276.6	281.6	304.6	314.7	18
19 Miscellaneous assets	185.2	182.2	159.0	118.3	108.6	130.8	118.3	112.5	112.6	109.7	108.6	19
20 Total liabilities	6709.7	7267.0	7782.7	8187.8	8714.4	8044.5	8187.8	8376.8	8331.1	8511.8	8714.4	20
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	26.0	26.7	27.5	28.1	28.7	28.1	28.1	28.2	28.5	28.8	28.7	22
23 Credit market instruments	5226.8	5678.8	6082.8	6382.1	6775.5	6282.9	6382.1	6563.9	6487.6	6628.4	6775.5	23
24 Savings bonds	203.8	204.4	205.1	202.4	196.4	203.6	202.4	200.3	198.6	197.1	196.4	24
25 Other Treasury securities (3)	3440.2	3777.2	4009.8	4161.6	4377.9	4121.4	4161.6	4289.4	4156.2	4277.1	4377.9	25
26 Budget agency securities	24.9	24.3	23.8	23.5	23.1	23.4	23.5	23.2	23.2	23.0	23.1	26
27 Municipal securities	1557.9	1673.0	1844.1	1994.6	2178.1	1934.6	1994.6	2051.1	2109.7	2131.3	2178.1	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	570.6	616.1	681.4	728.9	778.1	721.5	728.9	745.3	759.8	771.9	778.1	29
30 Insurance reserves	40.5	41.6	42.7	44.2	45.4	43.5	44.2	44.2	44.7	44.7	45.4	30
31 Miscellaneous liabilities (4)	843.6	901.6	946.1	1002.4	1084.4	966.3	1002.4	993.0	1008.3	1035.7	1084.4	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Net acquisition of financial assets	-21.9	-35.9	-43.2	-46.5	-66.6	-75.3	-63.2	-34.6	-13.2	-37.1	-32.4	-42.3	-80.8	1
2 Checkable deposits and currency	0.3	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	0.1	0.2	0.2	2
3 Time and savings deposits	8.3	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	5.6	0.4	1.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	0.7	0.3	0.2	5
6 Credit market instruments	21.8	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	33.8	-10.7	11.7	6
7 Open market paper	-0.4	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	0.6	0.3	-2.3	7
8 Treasury securities	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	1.4	1.8	-2.2	8
9 Agency- and GSE-backed securities	3.2	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	16.1	-14.4	6.9	9
10 Corporate and foreign bonds	17.4	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	15.9	1.6	10.1	10
11 Mortgages	0.1	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	-0.2	-0.1	-0.8	11
12 Corporate equities	-60.8	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	-43.6	-7.3	-55.2	12
13 Mutual fund shares	14.1	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	-8.7	-25.2	-27.2	13
14 Miscellaneous assets	-5.2	13.4	0.3	4.9	-12.8	-47.0	-29.6	3.9	-13.4	-20.9	-20.4	0.1	-12.1	14
15 Unallocated insurance contracts (1)	-5.6	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	11.0	-10.7	-24.5	-17.0	0.7	-7.2	15
16 Contributions receivable	1.6	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	-1.9	-0.2	-0.3	16
17 Other	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	-1.5	-0.5	-4.6	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Net acquisition of financial assets	54.9	39.6	27.4	88.1	51.8	51.9	43.4	51.5	39.8	46.9	51.8	49.5	13.2	1
2 Checkable deposits and currency	0.6	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.1	0.2	0.2	0.2	2
3 Time and savings deposits	-0.2	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.6	0.7	0.2	0.6	0.7	1.3	3
4 Money market fund shares	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	1.9	3.4	4.0	4
5 Security RPs	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	1.1	1.0	2.9	9.3	5
6 Credit market instruments	-4.9	5.1	7.1	16.6	18.2	-1.3	-16.4	27.9	-4.1	10.1	10.6	24.7	23.0	6
7 Open market paper	1.3	3.0	1.5	3.0	5.6	1.3	-8.0	3.6	-2.3	0.6	1.5	2.7	3.5	7
8 Treasury securities	-1.9	0.3	-1.2	7.4	-1.9	1.8	-7.2	9.3	-1.1	2.9	1.6	1.8	5.0	8
9 Agency- and GSE-backed securities	-1.6	1.0	-0.9	1.0	9.1	4.4	3.4	-1.5	2.7	3.6	2.5	13.1	7.4	9
10 Corporate and foreign bonds	-3.4	0.2	7.6	5.0	3.5	-10.2	-1.8	16.1	-3.4	3.2	5.0	7.3	6.1	10
11 Mortgages	0.7	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	0.0	-0.2	1.0	11
12 Corporate equities	-30.2	-28.4	-45.4	21.0	-51.5	-22.3	67.0	-45.5	10.9	23.8	25.1	-2.5	-44.9	12
13 Mutual fund shares	57.8	38.0	48.0	45.8	93.5	75.6	35.7	39.7	37.9	24.8	18.9	36.6	31.3	13
14 Miscellaneous assets	24.7	16.7	7.9	-10.7	-4.2	-11.1	-26.7	16.0	-5.7	-13.9	-6.4	-16.5	-11.0	14
15 Unallocated insurance contracts (2)	13.4	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	-1.6	-5.4	-19.3	15
16 Contributions receivable	3.8	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	0.0	-1.8	7.3	16
17 Other	7.6	10.8	9.6	4.5	10.9	21.0	-40.7	8.8	1.8	-2.0	-4.9	-9.3	0.9	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Total held at:	122.2	132.8	151.8	191.5	219.7	239.8	182.9	194.8	212.4	241.4	269.8	304.1	NA	1
2 Commercial banking	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.5	1.9	7.3	26.7	NA	2
3 Saving institutions	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.0	-1.1	0.1	3.9	NA	3
4 Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	1.6	3.9	NA	4
5 Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-13.7	20.8	-0.7	NA	5
6 Money market mutual funds	12.9	9.8	1.0	25.0	24.0	7.0	24.0	16.0	-17.0	-15.0	9.0	29.0	NA	6
7 Mutual funds	62.5	52.4	95.7	87.7	97.0	49.6	34.1	17.7	107.5	70.2	73.1	92.2	NA	7
8 Other self-directed accounts	29.8	62.5	12.2	59.6	63.4	156.6	93.7	70.8	111.7	198.3	157.9	149.0	NA	8

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Total financial assets	1484.7	1608.8	1782.1	1926.3	2093.2	1997.6	1828.8	1657.9	2013.1	2150.7	2299.9	2388.1	2352.7	1
2 Checkable deposits and currency	2.1	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	5.3	5.5	5.8	2
3 Time and savings deposits	75.4	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	42.0	42.3	43.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	11.2	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5.1	5.4	5.6	5
6 Credit market instruments	478.7	467.5	504.8	481.1	570.2	446.5	426.9	390.4	463.7	453.2	487.0	476.3	488.0	6
7 Open market paper	11.2	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	5.1	5.5	3.1	7
8 Treasury securities	64.6	59.6	62.8	42.1	60.8	49.1	48.8	36.1	50.4	43.5	44.9	46.7	44.6	8
9 Agency- and GSE-backed securities	189.4	177.1	184.1	165.9	196.4	159.1	160.8	142.9	178.5	186.2	202.3	187.9	194.8	9
10 Corporate and foreign bonds	208.7	211.8	238.3	253.7	293.2	227.2	205.8	201.2	225.5	214.6	230.6	232.2	242.2	10
11 Mortgages	4.8	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	4.2	4.1	3.3	11
12 Corporate equities	688.8	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	1392.8	1490.7	1470.9	12
13 Mutual fund shares	68.5	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	253.4	246.4	226.2	13
14 Miscellaneous assets	160.1	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	114.3	121.4	112.3	14
15 Unallocated insurance contracts (1)	80.7	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	88.8	96.5	92.4	15
16 Contributions receivable	45.8	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	1.8	1.6	1.3	16
17 Other	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	23.7	23.2	18.6	17

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Total financial assets	1436.2	1637.7	1952.8	2239.7	2522.7	2492.1	2241.5	2041.4	2529.1	2786.5	3017.8	3313.4	3489.1	1
2 Checkable deposits and currency	2.8	3.4	4.3	2.9	4.0	6.1	4.7	5.1	5.2	5.3	5.5	5.7	5.9	2
3 Time and savings deposits	34.8	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.3	19.5	20.0	20.8	22.0	3
4 Money market fund shares	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	86.7	90.1	94.1	4
5 Security RPs	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	22.1	23.1	26.0	35.3	5
6 Credit market instruments	151.8	156.9	164.0	180.7	198.8	197.5	181.0	208.9	204.8	215.0	225.6	250.3	273.3	6
7 Open market paper	13.7	16.6	18.1	21.1	26.6	27.9	19.9	23.6	21.3	21.9	23.4	26.1	29.6	7
8 Treasury securities	36.0	36.3	35.0	42.5	40.6	42.4	35.1	44.4	43.4	46.2	47.8	49.6	54.6	8
9 Agency- and GSE-backed securities	28.6	29.5	28.6	29.6	38.8	43.1	46.5	45.0	47.7	51.4	53.9	67.0	74.5	9
10 Corporate and foreign bonds	69.8	70.0	77.6	82.6	86.1	75.9	74.1	90.1	86.7	89.9	94.9	102.2	108.3	10
11 Mortgages	3.8	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	5.6	5.4	6.4	11
12 Corporate equities	568.0	638.8	759.7	920.1	959.9	894.6	848.0	670.9	925.8	1039.4	1144.2	1264.6	1296.0	12
13 Mutual fund shares	288.5	381.6	537.8	633.3	857.5	895.3	782.1	743.1	929.4	1044.6	1145.6	1282.2	1384.9	13
14 Miscellaneous assets	341.1	365.4	386.5	385.4	390.4	377.6	319.5	294.0	343.7	355.8	367.0	373.8	377.5	14
15 Unallocated insurance contracts (2)	241.4	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	249.6	267.4	262.9	15
16 Contributions receivable	37.9	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	43.0	41.2	48.5	16
17 Other	61.8	72.6	82.1	86.7	97.6	118.6	77.9	86.6	88.4	79.3	74.5	65.1	66.1	17

(1) Includes 401(k) type plans.

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Total held at:	1288.0	1467.0	1728.0	2150.0	2651.0	2629.0	2619.0	2533.0	2993.0	3284.0	3632.0	4232.0	NA	1
2 Commercial banking	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.1	168.0	175.3	202.0	NA	2
3 Saving institutions	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.8	54.8	53.7	53.8	57.6	NA	3
4 Credit unions	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	49.3	53.2	NA	4
5 Life insurance companies	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	348.0	381.0	424.0	NA	5
6 Money market mutual funds	74.2	84.0	85.0	110.0	134.0	141.0	165.0	181.0	164.0	149.0	158.0	187.0	NA	6
7 Mutual funds	376.4	480.0	654.0	817.0	1080.0	1048.0	963.3	823.0	1095.0	1279.0	1435.0	1696.0	NA	7
8 Other self-directed accounts	482.1	533.9	575.0	784.3	948.5	944.4	985.1	958.0	1127.9	1238.7	1379.6	1612.2	NA	8

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

Z.1, March 6, 2008

Flow of Funds Matrix for 2007
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	--	1305.9	--	1168.7	--	226.5	--	-165.9	--	2535.2	--	725.3	--	286.3	--	3546.9	--
2	--	1055.5	--	1029.1	--	177.5	--	110.4	--	2372.6	--	--	--	87.4	--	2460.0	--
3	--	250.4	--	139.5	--	49.0	--	-276.3	--	162.6	--	725.3	--	198.9	--	1086.9	--
4	1386.6	--	1384.9	--	269.8	--	-170.0	--	2871.3	--	591.6	--	-53.7	--	3409.2	--	137.7
5	1620.9	--	1361.0	--	359.7	--	119.4	--	3461.0	--	0.4	--	120.3	--	3581.7	--	-34.9
6	984.3	--	--	--	--	--	--	--	984.3	--	--	--	--	--	984.3	--	--
7	519.4	--	133.5	--	7.9	--	2.0	--	662.8	--	--	--	-12.0	--	650.7	--	--
8	117.3	--	1232.9	--	340.4	--	118.1	--	1808.8	--	--	--	132.4	--	1941.2	--	--
9	--	--	5.6	--	--	--	--	--	5.6	--	--	--	--	--	5.6	--	--
10	--	--	-11.0	--	11.4	--	-0.8	--	-0.4	--	0.4	--	--	--	--	--	--
11	-234.4	--	23.9	--	-89.8	--	-289.4	--	-589.7	--	591.2	--	-174.1	--	-172.6	--	172.6
12	685.7	--	882.3	--	133.2	--	41.6	--	1742.7	--	1583.8	--	4317.0	--	7643.5	--	172.6
13	--	920.1	--	858.4	--	223.0	--	331.0	--	2332.4	--	992.6	--	4491.1	--	7816.1	--
14	--	--	--	--	--	--	-0.3	--	-0.3	--	-0.2	0.0	0.5	--	0.0	0.0	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.7	--	0.7	--	--	0.6	--	0.6	0.7	0.1
17	19.0	--	-9.3	--	--	--	--	--	9.6	--	--	265.9	50.2	--	59.8	265.9	206.1
18	--	--	--	--	--	--	--	--	--	--	-109.1	--	54.2	-53.2	-54.8	-53.2	1.7
19	-43.9	--	8.4	--	-3.0	--	25.2	--	-13.3	--	15.6	--	23.2	25.5	25.4	25.5	0.1
20	451.8	--	5.1	--	35.9	--	1.2	--	494.0	--	33.2	--	80.9	608.1	608.1	608.1	--
21	229.0	--	175.9	--	3.7	--	--	--	408.6	--	7.1	--	325.4	741.0	741.0	741.0	--
22	--	--	-1.4	--	0.5	--	--	--	-0.9	--	70.7	--	237.6	77.5	307.3	77.5	-229.9
23	340.7	877.1	-10.9	1045.7	48.2	184.2	10.4	237.1	388.5	2344.1	791.6	97.8	2831.0	1569.3	4011.1	4011.1	--
24	-28.0	--	-31.4	10.5	-7.8	--	--	--	-67.1	10.5	4.7	-66.0	-107.0	-113.9	-169.4	-169.4	--
25	-181.4	--	12.3	--	27.2	--	--	237.5	-142.0	237.5	209.0	--	170.4	--	237.5	237.5	--
26	428.3	--	2.3	--	12.4	--	0.0	-0.4	443.0	-0.4	189.4	--	255.2	887.9	887.6	887.6	--
27	50.0	23.3	0.4	7.7	0.3	183.5	--	--	50.7	214.6	2.0	--	161.9	--	214.6	214.6	--
28	66.0	--	--	314.1	6.8	--	--	--	72.7	314.1	301.4	141.9	587.8	506.0	961.9	961.9	--
29	--	34.4	--	228.9	--	--	--	--	--	263.3	--	24.2	341.8	54.3	341.8	341.8	--
30	--	5.3	--	113.0	--	0.7	2.1	--	2.1	119.0	85.1	-2.3	261.0	231.4	348.2	348.2	--
31	5.8	681.7	7.1	371.4	9.4	--	1.9	0.0	24.2	1053.2	--	--	1032.6	3.6	1056.7	1056.7	--
32	--	132.3	-1.5	--	--	--	6.5	--	5.0	132.3	--	--	127.4	--	132.3	132.3	--
33	-988.6	--	--	-836.6	0.8	--	--	--	-987.8	-836.6	182.1	110.2	238.5	159.3	-567.1	-567.1	--
34	307.1	--	32.9	--	0.2	--	--	--	340.2	--	15.4	--	12.3	367.9	367.9	367.9	--
35	--	9.0	171.0	107.4	7.5	38.8	0.2	10.4	178.8	165.6	16.9	12.1	-63.3	-2.6	132.3	175.1	42.8
36	197.8	32.8	--	--	--	--	--	--	197.8	32.8	0.0	0.0	66.2	231.3	264.0	264.0	--
37	27.4	--	--	--	--	--	--	1.2	27.4	1.2	--	--	--	26.3	27.4	27.4	--
38	124.4	--	--	--	--	--	--	--	124.4	--	--	--	--	124.4	124.4	124.4	--
39	--	--	--	7.9	52.1	--	3.2	--	55.3	7.9	--	--	--	16.0	55.3	24.0	-31.4
40	-57.1	--	--	-57.2	--	--	--	--	-57.1	-57.2	--	--	--	0.1	-57.1	-57.1	--
41	78.1	1.2	510.5	591.2	-12.7	--	1.8	81.7	577.6	674.0	560.4	506.7	459.7	600.1	1597.7	1780.8	183.1
42	-80.6	--	-216.3	--	-43.3	--	4.1	--	-336.1	--	133.8	--	340.1	--	137.7	--	137.7

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

Flow of Funds Matrix for 2007
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	45333.0	--	16059.4	--	2526.7	--	635.3	--	64554.5	--	15424.1	--	61942.5	--	141921.0	--	-5274.9
2 Total liabilities and equity	--	14374.5	--	36477.2	--	2746.7	--	6504.2	--	60102.7	--	11455.8	--	65087.7	--	136646.2	--
3 Total liabilities	--	14374.5	--	16526.2	--	2746.7	--	6504.2	--	40151.6	--	6670.1	--	60468.9	--	107290.7	--
4 Monetary gold and SDRs	--	--	--	--	--	--	9.5	--	9.5	--	--	--	11.0	--	20.5	--	-20.5
5 IMF Position	--	--	--	--	--	--	4.3	--	4.3	--	--	4.2	-0.1	--	4.2	4.2	--
6 Official foreign exchange	--	--	--	--	--	--	22.5	--	22.5	--	--	69.8	47.3	--	69.8	69.8	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	28.7	--	28.7	--	--	38.8	--	38.8	28.7	-10.1
9 Foreign deposits	86.4	--	55.0	--	--	--	--	--	141.4	--	--	1389.4	134.3	--	275.7	1389.4	1113.7
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	-12.4	--	124.4	133.7	112.0	133.7	21.7
11 Checkable dep. and currency	78.4	--	550.8	--	55.6	--	56.5	--	741.3	--	408.8	--	368.9	1532.0	1518.9	1532.0	13.1
12 Time and savings deposits	5880.1	--	846.6	--	245.5	--	2.8	--	6975.1	--	221.1	--	409.0	7605.1	7605.1	7605.1	--
13 Money market fund shares	1343.5	--	690.4	--	79.5	--	--	--	2113.4	--	33.1	--	906.7	3053.2	3053.2	3053.2	--
14 Fed. funds and security RPs	--	--	14.1	--	146.8	--	--	--	160.9	--	1099.6	--	1066.7	2571.4	2327.2	2571.4	244.3
15 Credit market instruments	3977.0	13825.4	452.7	10075.0	1455.0	2189.8	288.3	5122.3	6173.0	31212.5	6855.2	1845.2	35780.2	15750.6	48808.3	48808.3	--
16 Open market paper	159.7	--	95.1	127.6	187.8	--	--	--	442.5	127.6	292.3	395.4	1053.7	1265.6	1788.6	1788.6	--
17 Treasury securities	308.8	--	120.0	--	524.9	--	--	5099.2	953.7	5099.2	2324.0	--	1821.5	--	5099.2	5099.2	--
18 Agency- and GSE-backed sec.	946.7	--	18.7	--	429.3	--	0.0	23.1	1394.7	23.1	1378.5	--	4602.9	7353.0	7376.1	7376.1	--
19 Municipal securities	916.0	250.2	45.8	189.4	5.6	2178.1	--	--	967.4	2617.8	33.0	--	1617.4	--	2617.8	2617.8	--
20 Corporate and fgn. bonds	1504.7	--	--	3525.6	140.4	--	--	--	1645.1	3525.6	2582.8	1322.6	6495.2	5874.9	10723.1	10723.1	--
21 Bank loans n.e.c.	--	130.7	--	1549.3	--	--	--	--	--	1680.0	--	103.0	2012.2	229.2	2012.2	2012.2	--
22 Other loans and advances	--	128.4	--	1046.5	--	11.7	--	--	106.8	1186.5	244.5	24.3	1732.3	872.8	2083.6	2083.6	--
23 Mortgages	141.2	10765.5	117.8	3636.5	167.1	--	83.4	0.0	509.4	14402.0	--	--	14047.7	155.1	14557.1	14557.1	--
24 Consumer credit	--	2550.6	55.2	--	--	--	98.2	--	153.4	2550.6	--	--	2397.2	--	2550.6	2550.6	--
25 Corporate equities	5446.6	--	--	12068.0	107.4	--	--	--	5554.0	12068.0	2806.3	4785.7	13103.2	4609.9	21463.5	21463.5	--
26 Mutual fund shares	5081.9	--	250.1	--	32.8	--	--	--	5364.8	--	326.0	--	2107.5	7798.3	7798.3	7798.3	--
27 Trade credit	--	200.3	2872.1	2244.3	160.6	556.9	71.5	221.2	3104.1	3222.7	79.9	72.7	168.3	45.7	3352.4	3341.1	-11.3
28 Security credit	853.5	324.8	--	--	--	--	--	--	853.5	324.8	0.0	0.0	660.5	1189.1	1514.0	1514.0	--
29 Life insurance reserves	1204.8	--	--	--	--	--	--	45.4	1204.8	45.4	--	--	--	1159.4	1204.8	1204.8	--
30 Pension fund reserves	12779.5	--	--	--	--	--	--	--	12779.5	--	--	--	--	12779.5	12779.5	12779.5	--
31 Taxes payable	--	--	--	192.3	238.5	--	76.2	--	314.7	192.3	--	--	--	148.6	314.7	340.9	26.2
32 Equity in noncorp. business	7891.9	--	--	7883.1	--	--	--	--	7891.9	7883.1	--	--	--	8.9	7891.9	7891.9	--
33 Miscellaneous	709.3	24.0	10327.8	4014.6	5.0	--	103.6	1084.4	11145.7	5123.0	3606.4	3288.7	7013.7	6702.2	21765.7	15113.9	-6651.9

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1 Assets	35742.0	39756.7	43585.5	49098.3	49054.5	48680.1	47900.6	53961.7	59127.9	63971.1	69254.7	72092.5	1
2 Tangible assets	11758.9	12371.2	13396.6	14524.8	15770.0	16925.1	18336.3	19913.6	22031.9	24427.5	26036.7	26759.5	2
3 Financial assets	23983.1	27385.5	30188.9	34573.5	33284.5	31755.0	29564.3	34048.1	37096.1	39543.7	43218.0	45333.0	3
4 Deposits	3470.1	3635.2	3844.5	4028.2	4349.6	4842.3	5129.4	5327.7	5706.3	6087.9	6732.7	7388.5	4
5 Credit market instruments	2492.4	2465.4	2524.0	2669.0	2555.8	2480.2	2646.3	2929.7	3213.0	3449.8	3666.9	3977.0	5
6 Equity shares at market value	9232.6	11874.9	13775.0	17332.0	15401.2	13173.0	10074.5	13117.2	14449.6	15268.4	16916.7	16807.8	6
7 Directly held	5243.7	6815.2	7704.4	9891.7	8199.3	6511.5	4623.4	5767.5	5938.1	5874.9	6178.3	5446.6	7
8 Indirectly held	3988.9	5059.8	6070.6	7440.4	7201.9	6661.5	5451.1	7349.7	8511.5	9393.5	10738.5	11361.2	8
9 Life insurance companies	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	1140.1	1334.7	1468.5	9
10 Private pension funds	1724.4	2089.0	2462.4	2812.6	2865.6	2627.4	2221.6	2921.1	3300.3	3602.9	3933.0	4009.0	10
11 Defined benefit plans	821.4	926.6	1057.8	1154.3	1248.0	1184.6	1031.1	1300.2	1452.9	1567.7	1664.6	1628.8	11
12 Defined contribution plans	902.9	1162.4	1404.7	1658.3	1617.5	1442.9	1190.5	1620.9	1847.5	2035.2	2268.4	2380.2	12
13 State and local govt. retirement funds	892.5	1114.4	1268.4	1512.5	1428.5	1386.6	1157.4	1557.3	1761.2	1887.3	2130.6	2187.3	13
14 Federal government retirement funds	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.2	112.6	138.1	149.2	14
15 Mutual funds	979.9	1316.0	1631.3	2153.9	1968.4	1791.8	1333.7	1904.1	2321.9	2650.7	3202.0	3547.2	15
16 Other	8788.1	9410.0	10045.3	10544.2	10978.0	11259.5	11714.1	12673.5	13727.1	14737.6	15901.6	17159.7	16
17 Liabilities	5412.4	5760.6	6215.8	6792.1	7398.3	8028.7	8834.2	9857.0	11035.1	12191.1	13454.5	14374.5	17
18 Net worth	30329.6	33996.1	37369.7	42306.2	41656.3	40651.5	39066.4	44104.7	48092.8	51780.0	55800.2	57718.0	18
Memo:													
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	7518.6	9834.0	11448.8	14665.2	12724.6	10601.8	7879.1	10242.0	11216.2	11793.9	13100.1	12970.3	19
Equity shares (line 6) as a percent of													
20 Total assets (line 1)	25.8	29.9	31.6	35.3	31.4	27.1	21.0	24.3	24.4	23.9	24.4	23.3	20
21 Financial assets (line 3)	38.5	43.4	45.6	50.1	46.3	41.5	34.1	38.5	39.0	38.6	39.1	37.1	21

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