

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1657.6	1489.1	1474.1	1572.0	1665.6	1590.1	1617.0	1635.5	1628.4	1718.2	1680.1	1
2 Net saving	376.1	197.1	142.7	136.8	91.7	56.0	174.9	187.1	171.2	-145.6	154.2	2
3 Net private saving	324.6	479.2	549.3	549.1	417.9	486.9	542.6	478.1	447.2	268.7	477.7	3
4 Personal saving	132.3	184.7	172.8	151.8	-33.9	104.6	205.4	47.4	-21.5	-143.9	-17.4	4
5 Undistributed corporate profits w/IVA & CCA	192.3	294.5	376.5	397.3	451.8	382.3	337.2	430.7	468.7	412.6	495.1	5
6 Undistributed profits	132.9	176.6	281.9	295.2	530.2	283.4	241.8	520.8	533.4	512.2	554.4	6
7 Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-23.7	-36.9	-44.4	-39.1	-18.9	-27.5	-9.3	7
8 Capital consumption adjustment	48.1	120.1	107.9	141.8	-54.7	135.8	139.8	-51.0	-45.8	-72.1	-50.1	8
9 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Net government saving	51.5	-282.1	-406.5	-412.3	-326.2	-430.9	-367.7	-290.9	-276.1	-414.4	-323.5	10
11 Federal	46.7	-247.9	-382.7	-406.5	-328.3	-411.6	-371.6	-298.3	-297.3	-407.9	-309.6	11
12 State and local	4.8	-34.2	-23.8	-5.9	2.1	-19.3	4.0	7.4	21.3	-6.4	-13.9	12
13 Consumption of fixed capital	1281.5	1292.0	1331.3	1435.3	1573.8	1534.1	1442.1	1448.4	1457.2	1863.8	1526.0	13
14 Private	1075.5	1080.3	1112.8	1206.2	1326.8	1303.5	1207.6	1210.9	1216.9	1603.6	1275.8	14
15 Domestic business	903.7	893.6	911.5	973.3	1041.6	1032.0	978.4	980.4	984.5	1177.9	1023.6	15
16 Households and institutions	171.7	186.8	201.3	232.8	285.2	271.5	229.2	230.5	232.4	425.7	252.1	16
17 Government	206.0	211.6	218.5	229.1	247.0	230.6	234.5	237.5	240.4	260.2	250.2	17
18 Federal	88.2	88.9	90.3	93.8	98.3	94.2	95.9	96.9	97.7	99.2	99.6	18
19 State and local	117.8	122.7	128.3	135.3	148.7	136.4	138.6	140.6	142.6	161.0	150.6	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1567.9	1468.1	1521.1	1648.9	1727.5	1680.9	1647.6	1675.0	1706.6	1762.5	1765.9	20
21 Gross domestic investment	1938.3	1926.4	2025.6	2300.6	2503.7	2334.0	2386.2	2441.9	2453.5	2503.6	2615.7	21
22 Gross private domestic investment	1614.3	1582.1	1670.4	1928.1	2103.1	1961.2	2004.5	2058.5	2054.4	2099.5	2200.0	22
23 Fixed investment	1646.1	1570.2	1654.9	1872.6	2086.5	1908.7	1952.6	1998.7	2058.5	2119.2	2169.5	23
24 Nonresidential	1176.8	1066.3	1082.4	1198.8	1330.6	1219.0	1252.9	1280.1	1313.5	1348.9	1380.0	24
25 Residential	469.3	503.9	572.5	673.8	755.8	689.7	699.7	718.5	745.0	770.3	789.5	25
26 Change in private inventories	-31.7	11.9	15.4	55.4	16.6	52.5	51.9	59.9	-4.2	-19.7	30.5	26
27 Gross government investment	324.0	344.3	355.3	372.5	400.6	372.9	381.7	383.4	399.1	404.1	415.7	27
28 Capital account transactions (net)	1.1	1.4	3.2	1.6	4.7	1.6	1.8	17.3	0.5	0.5	0.5	28
29 Net lending or net borrowing (-), NIPAs	-371.5	-459.7	-507.7	-653.4	-780.9	-654.7	-740.4	-784.3	-747.3	-741.6	-850.3	29
30 Statistical discrepancy (line 20 less line 1)	-89.6	-21.0	47.1	76.8	61.9	90.8	30.6	39.4	78.3	44.3	85.7	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)	35.7	29.0	11.1	13.9	10.5	15.9	12.9	-1.8	13.9	14.6	15.2	1
2 Federal	-12.9	-23.1	-40.4	-38.0	-44.1	-40.8	-37.8	-55.1	-42.7	-39.1	-39.6	2
3 Estate and gift taxes paid by persons	28.0	25.3	22.0	24.6	25.0	26.8	23.9	24.9	24.4	25.1	25.8	3
4 - Capital transfers paid to persons	0.0	3.6	14.8	16.1	15.9	16.3	16.3	16.0	15.9	15.9	15.8	4
5 - Capital transfers paid to the rest of the world (net)	0.0	0.2	1.9	0.2	4.1	0.1	0.3	16.3	0.1	0.1	0.1	5
6 - Federal investment grants to state and local govts.	40.8	44.6	45.5	46.3	49.1	51.2	45.2	47.8	51.1	48.2	49.5	6
7 - Investment grants to business	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	7
8 State and local	48.6	52.1	51.5	51.9	54.6	56.7	50.7	53.3	56.6	53.7	54.9	8
9 Estate and gift taxes paid by persons	7.8	7.4	6.0	5.6	5.5	5.6	5.5	5.5	5.5	5.5	5.4	9
10 + Federal investment grants to state and local govts.	40.8	44.6	45.5	46.3	49.1	51.2	45.2	47.8	51.1	48.2	49.5	10
11 Capital transfers received by rest of the world (net)	1.1	1.4	3.3	1.7	5.7	1.6	1.8	17.9	1.7	1.7	1.7	11
12 Capital transfers received from U.S. government (net)	0.0	0.2	1.9	0.2	4.1	0.1	0.3	16.3	0.1	0.1	0.1	12
13 - Migrants' transfers received by persons (net)	-1.1	-1.2	-1.4	-1.5	-1.6	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6	13
Memo:												
Acquisition of nonproduced nonfinancial assets (net)												
14 Nonfinancial corporate business	-8.6	-10.9	-11.2	-11.8	-13.0	-13.6	-11.0	-13.0	-13.0	-12.2	-13.8	14
15 State and local governments	9.2	10.6	11.3	11.7	12.5	11.8	12.0	12.2	12.4	12.6	12.6	15
16 Federal governments	-0.7	0.3	-0.2	0.0	-0.5	1.8	-1.0	0.3	-0.6	-1.6	0.0	16
17 Rest of the world	0.0	0.0	0.1	0.0	1.0	0.0	-0.0	0.5	1.2	1.2	1.2	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

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

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

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 7.

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

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

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

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

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 8.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.116 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

	2001	2002	2003	2004	2005	2004		2005					
						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	86.9	8.5	14.9	-1.1	16.0	-46.2	7.1	-9.2	-5.2	58.1	20.5	3	
4 Checkable deposits and currency	1.5	1.5	4.3	0.4	4.5	-7.0	-0.6	-5.1	-0.9	18.0	5.8	4	
5 Time and savings deposits	0.2	-0.1	-0.3	0.3	0.1	-0.7	-0.1	0.2	-1.1	1.2	0.2	5	
6 Money market fund shares	2.2	0.1	-2.9	-3.1	-0.1	-3.8	-0.4	-6.0	4.1	1.1	0.5	6	
7 Security RPs	-5.9	-6.9	-5.0	-5.3	4.3	-6.6	-0.6	-6.5	2.9	15.3	5.6	7	
8 Credit market instruments	-53.8	-50.7	11.2	27.2	-10.3	-63.1	-5.1	60.0	-23.6	-58.6	-19.0	8	
9 Open market paper	4.0	-3.2	-9.0	-9.5	-0.5	-11.8	-1.1	-2.7	2.3	-1.2	-0.4	9	
10 Treasury securities	-24.0	3.8	-10.9	-17.5	-10.6	-12.1	-0.5	-13.3	11.9	-29.8	-11.1	10	
11 Agency- and GSE-backed securities	1.9	11.8	55.7	44.2	3.8	-27.2	-1.0	76.8	-39.6	-18.1	-3.9	11	
12 Municipal securities	-0.1	-0.8	0.1	0.7	-0.1	0.7	0.0	-2.7	1.2	1.0	0.2	12	
13 Corporate and foreign bonds	-34.6	-62.4	-24.1	10.2	-3.0	-19.6	-2.6	-1.8	0.3	-7.2	-3.4	13	
14 Mortgages	-1.1	0.1	-0.7	-0.9	0.1	7.0	0.1	3.8	0.3	-3.3	-0.5	14	
15 Corporate equities	115.1	50.2	-0.6	-22.6	19.5	32.3	14.6	-4.7	-5.9	64.1	24.4	15	
16 Mutual fund shares	25.8	13.9	7.3	1.6	2.7	3.3	-0.4	-0.8	-0.2	8.7	3.2	16	
17 Miscellaneous assets	1.8	0.4	0.9	0.5	-4.7	-0.6	-0.3	-46.3	19.5	8.2	-0.2	17	
18 Pension fund reserves (liabilities) (1)	86.9	8.5	14.9	-1.1	16.0	-46.2	7.1	-9.2	-5.2	58.1	20.5	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	69.9	45.4	48.2	54.7	54.7	64.2	73.4	56.3	42.5	59.3	60.7	1
2 Credit market instruments	9.7	13.0	6.3	4.6	7.7	10.8	0.1	8.5	11.3	8.1	2.9	2
3 Treasury securities	7.2	9.3	4.8	5.4	7.7	10.2	0.9	8.8	10.8	7.8	3.5	3
4 Agency- and GSE-backed securities	1.6	2.4	1.1	-0.5	-0.0	0.4	-0.5	-0.2	0.3	0.2	-0.4	4
5 Corporate and foreign bonds	0.9	1.3	0.5	-0.3	-0.0	0.2	-0.3	-0.1	0.2	0.1	-0.2	5
6 Corporate equities	-0.6	7.9	17.2	9.1	7.0	5.0	15.3	5.6	2.6	8.3	11.5	6
7 Miscellaneous assets(2)	60.8	24.5	24.7	40.9	40.0	48.4	58.0	42.2	28.6	42.9	46.2	7
8 Pension fund reserves (liabilities) (3)	69.9	45.4	48.2	54.7	54.7	64.2	73.4	56.3	42.5	59.3	60.7	8

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

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

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

(4) Included in table F.129.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes retail captive finance companies.

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

F.128 Mortgage Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Treasury gold stock.

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.214 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family properties.

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

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.228 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.230 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.231 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

