

*December 8, 2005*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1995-2004*

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total net borrowing</b>	<b>1199.0</b>	<b>1312.6</b>	<b>1402.6</b>	<b>2077.6</b>	<b>2061.9</b>	<b>1666.6</b>	<b>1928.3</b>	<b>2213.2</b>	<b>2714.7</b>	<b>2807.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	681.7	711.8	762.2	1020.8	1027.3	825.2	1094.6	1319.1	1651.3	1926.1	2
3 Federal government	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	3
4 Nonfederal sectors	537.3	566.8	739.1	1073.4	1098.6	1121.1	1100.2	1061.6	1255.2	1564.2	4
5 Household sector	322.1	327.7	304.9	419.1	487.5	551.1	600.5	736.2	825.2	1011.7	5
6 Nonfinancial corporate business	227.1	182.8	291.8	396.5	373.3	346.2	220.7	25.2	148.4	258.2	6
7 Nonfarm noncorporate business	46.1	68.6	94.7	179.9	194.3	197.1	162.7	148.5	156.1	164.6	7
8 Farm business	2.8	3.5	6.2	10.3	5.0	11.2	10.5	7.9	7.7	11.5	8
9 State and local governments	-60.9	-15.9	41.5	67.7	38.5	15.5	105.8	143.9	117.8	118.2	9
10 Rest of the world	78.3	88.0	69.9	37.2	19.0	63.0	-43.8	70.8	54.3	82.2	10
11 Financial sectors	439.0	512.8	570.5	1019.6	1015.6	778.4	877.5	823.3	1009.2	799.1	11
12 Commercial banking	22.5	13.0	46.1	72.9	67.2	60.0	52.9	49.7	49.2	77.7	12
13 U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	41.8	36.8	30.2	29.9	13.9	18.1	13
14 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	14
15 Bank holding companies	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	15
16 Savings institutions	2.6	25.5	19.7	52.2	48.0	27.3	-2.0	-23.4	6.1	64.4	16
17 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	17
18 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	18
19 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0	19
20 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0	20
21 ABS issuers	127.3	113.5	133.7	254.7	146.8	157.2	230.4	181.9	219.5	321.8	21
22 Finance companies	50.2	50.6	33.8	57.1	70.7	81.9	1.3	42.2	118.2	117.9	22
23 Mortgage companies	-2.2	4.1	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 REITs	4.5	11.9	39.6	62.7	12.3	2.6	3.2	24.5	31.9	97.6	24
25 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	25
26 Funding corporations	34.9	63.8	79.9	40.0	91.6	-0.3	-54.6	-0.5	-1.4	-18.9	26
<b>27 Total net lending</b>	<b>1199.0</b>	<b>1312.6</b>	<b>1402.6</b>	<b>2077.6</b>	<b>2061.9</b>	<b>1666.6</b>	<b>1928.3</b>	<b>2213.2</b>	<b>2714.7</b>	<b>2807.5</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	-74.3	66.2	-70.9	177.3	120.1	12.9	-79.6	94.2	240.7	201.7	28
29 Household sector	22.0	106.2	-66.4	73.2	39.8	-87.4	-175.0	-17.8	186.1	115.1	29
30 Nonfinancial corporate business	-8.8	-10.2	-7.2	-17.0	-21.7	26.1	-4.3	26.1	-1.0	22.6	30
31 Nonfarm noncorporate business	3.8	4.0	2.6	11.4	-2.7	2.1	6.4	-0.6	3.0	2.2	31
32 State and local governments	-91.4	-33.7	0.1	109.7	104.8	72.1	93.4	86.5	52.5	61.8	32
33 Federal government	-7.0	-1.3	3.1	11.6	6.4	11.6	6.0	9.6	-2.5	3.9	33
34 Rest of the world	246.8	379.6	259.6	139.8	171.2	241.9	305.3	422.7	531.6	754.4	34
35 Financial sectors	1033.3	868.2	1210.9	1748.8	1764.3	1400.1	1696.5	1686.8	1945.0	1847.5	35
36 Monetary authority	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	36
37 Commercial banking	265.9	187.5	324.3	305.6	312.2	357.9	205.2	404.4	299.5	582.2	37
38 U.S.-chartered commercial banks	186.5	119.6	274.9	312.1	318.6	339.5	191.6	393.8	323.3	548.0	38
39 Foreign banking offices in U.S.	75.4	63.3	40.2	-11.6	-17.0	23.9	-0.6	6.2	-43.0	20.3	39
40 Bank holding companies	-0.3	3.9	5.4	-0.9	6.2	-12.2	4.2	3.1	8.6	-0.0	40
41 Banks in U.S.-affiliated areas	4.2	0.7	3.7	6.0	4.4	6.7	10.0	1.3	10.6	13.9	41
42 Savings institutions	-7.6	19.9	-4.7	37.0	67.2	56.2	44.4	33.4	126.0	172.8	42
43 Credit unions	16.2	25.5	16.8	18.9	27.5	28.0	41.5	42.7	50.7	42.0	43
44 Property-casualty insurance companies	21.5	22.5	25.2	5.8	-3.0	-8.7	9.0	39.9	67.0	73.6	44
45 Life insurance companies	100.0	69.6	104.8	76.9	53.5	57.9	130.9	233.0	180.6	173.0	45
46 Private pension funds	16.5	-6.5	45.7	-26.1	99.3	-96.4	13.3	25.7	14.2	34.9	46
47 State and local govt. retirement funds	31.1	28.6	59.9	63.2	45.5	36.3	-53.8	-50.7	11.2	27.2	47
48 Federal government retirement funds	3.4	2.4	1.8	2.7	2.9	2.1	9.7	13.0	6.3	4.6	48
49 Money market mutual funds	86.5	88.8	87.5	248.6	184.9	138.3	267.3	-17.7	-95.9	-124.9	49
50 Mutual funds	52.5	48.9	80.9	127.3	48.4	20.9	126.1	144.2	137.7	117.1	50
51 Closed-end funds	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	36.2	11.2	51
52 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	52
53 Government-sponsored enterprises	95.3	97.3	106.7	317.3	287.3	246.0	304.7	224.1	236.5	46.2	53
54 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0	54
55 ABS issuers	110.2	99.1	110.7	248.9	167.5	144.3	217.0	189.9	226.1	322.3	55
56 Finance companies	49.9	18.9	23.1	77.3	97.1	108.6	-4.8	21.2	84.2	129.6	56
57 Mortgage companies	-3.4	8.2	-9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 REITs	1.4	4.4	20.2	-5.1	1.5	-5.3	8.6	23.8	25.7	87.9	58
59 Brokers and dealers	90.1	-15.7	14.9	6.8	-34.7	68.9	92.4	28.4	79.6	-29.2	59
60 Funding corporations	-15.7	12.6	50.4	25.0	97.3	17.3	-96.6	-85.1	90.9	68.9	60

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Domestic</b>	<b>681.7</b>	<b>711.8</b>	<b>762.2</b>	<b>1020.8</b>	<b>1027.3</b>	<b>825.2</b>	<b>1094.6</b>	<b>1319.1</b>	<b>1651.3</b>	<b>1926.1</b>	<b>1</b>
2 Federal government	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	2
3 Treasury securities	142.9	146.6	23.2	-54.6	-71.0	-294.9	-5.1	257.1	398.4	362.5	3
4 Budget agency securities and mortgages	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	4
5 Nonfederal, by instrument	537.3	566.8	739.1	1073.4	1098.6	1121.1	1100.2	1061.6	1255.2	1564.2	5
6 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-88.3	-64.2	-40.0	15.8	6
7 Municipal securities and loans	-57.6	-6.5	56.9	84.2	54.4	23.6	122.9	159.4	135.1	133.1	7
8 Corporate bonds	91.1	116.3	150.5	235.2	221.7	162.6	347.7	132.3	158.3	77.7	8
9 Bank loans n.e.c.	103.7	70.4	106.4	111.4	82.2	98.2	-81.6	-87.0	-80.2	33.6	9
10 Other loans and advances	52.6	22.2	43.1	68.5	26.1	79.6	8.9	20.3	10.0	25.0	10
11 Mortgages	181.9	261.5	299.1	454.0	563.8	540.8	658.3	813.7	983.6	1188.0	11
12 Home	168.0	223.5	234.9	348.9	418.0	401.0	496.1	672.8	782.0	972.7	12
13 Multifamily residential	4.6	9.9	7.2	26.2	39.2	26.8	40.6	37.2	69.9	47.8	13
14 Commercial	7.8	25.4	53.8	72.2	100.6	106.1	113.9	96.0	123.6	159.4	14
15 Farm	1.5	2.7	3.2	6.7	6.1	6.9	7.7	7.7	8.1	8.1	15
16 Consumer credit	147.4	104.0	69.4	95.8	113.0	168.1	132.3	87.1	88.4	91.0	16
17 Nonfederal, by sector	537.3	566.8	739.1	1073.4	1098.6	1121.1	1100.2	1061.6	1255.2	1564.2	17
18 Household sector	322.1	327.7	304.9	419.1	487.5	551.1	600.5	736.2	825.2	1011.7	18
19 Nonfinancial business	276.0	255.0	392.7	586.6	572.6	554.5	393.9	181.5	312.3	434.3	19
20 Corporate	227.1	182.8	291.8	396.5	373.3	346.2	220.7	25.2	148.4	258.2	20
21 Nonfarm noncorporate	46.1	68.6	94.7	179.9	194.3	197.1	162.7	148.5	156.1	164.6	21
22 Farm	2.8	3.5	6.2	10.3	5.0	11.2	10.5	7.9	7.7	11.5	22
23 State and local governments	-60.9	-15.9	41.5	67.7	38.5	15.5	105.8	143.9	117.8	118.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>78.3</b>	<b>88.0</b>	<b>69.9</b>	<b>37.2</b>	<b>19.0</b>	<b>63.0</b>	<b>-43.8</b>	<b>70.8</b>	<b>54.3</b>	<b>82.2</b>	<b>24</b>
25 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	-14.2	36.1	22.3	63.7	25
26 Bonds	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	41.9	19.2	26
27 Bank loans n.e.c.	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-7.7	2.5	27
28 Other loans and advances	-0.5	1.0	-1.8	-6.0	-5.7	-1.3	-3.8	-2.3	-2.1	-3.1	28
<b>29 Domestic and foreign</b>	<b>760.0</b>	<b>799.8</b>	<b>832.2</b>	<b>1058.0</b>	<b>1046.3</b>	<b>888.2</b>	<b>1050.8</b>	<b>1389.9</b>	<b>1705.6</b>	<b>2008.3</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 By instrument</b>	<b>439.0</b>	<b>512.8</b>	<b>570.5</b>	<b>1019.6</b>	<b>1015.6</b>	<b>778.4</b>	<b>877.5</b>	<b>823.3</b>	<b>1009.2</b>	<b>799.1</b>	<b>1</b>
2 Open market paper	42.7	92.2	166.7	161.0	176.2	131.7	-45.3	-63.5	-63.8	34.2	2
3 GSE issues	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0	3
4 Agency- and GSE-backed mortgage pool sec.	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0	4
5 Corporate bonds	180.7	140.7	126.4	243.5	144.8	160.7	239.4	323.7	463.9	534.7	5
6 Bank loans n.e.c.	2.5	12.6	13.3	28.5	-12.8	3.8	13.0	1.5	-4.8	12.4	6
7 Other loans and advances	3.4	27.9	35.6	90.2	107.1	42.5	25.5	6.8	31.2	74.1	7
8 Mortgages	5.3	7.9	14.9	24.8	6.9	4.9	2.2	8.2	8.3	25.6	8
<b>9 By sector</b>	<b>439.0</b>	<b>512.8</b>	<b>570.5</b>	<b>1019.6</b>	<b>1015.6</b>	<b>778.4</b>	<b>877.5</b>	<b>823.3</b>	<b>1009.2</b>	<b>799.1</b>	<b>9</b>
10 Commercial banking	22.5	13.0	46.1	72.9	67.2	60.0	52.9	49.7	49.2	77.7	10
11 U.S.-chartered commercial banks	11.2	11.7	29.5	52.8	41.8	36.8	30.2	29.9	13.9	18.1	11
12 Foreign banking offices in U.S.	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	12
13 Bank holding companies	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	13
14 Savings institutions	2.6	25.5	19.7	52.2	48.0	27.3	-2.0	-23.4	6.1	64.4	14
15 Credit unions	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	15
16 Life insurance companies	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	16
17 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0	17
18 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0	18
19 ABS issuers	127.3	113.5	133.7	254.7	146.8	157.2	230.4	181.9	219.5	321.8	19
20 Finance companies	50.2	50.6	33.8	57.1	70.7	81.9	1.3	42.2	118.2	117.9	20
21 Mortgage companies	-2.2	4.1	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	4.5	11.9	39.6	62.7	12.3	2.6	3.2	24.5	31.9	97.6	22
23 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	23
24 Funding corporations	34.9	63.8	79.9	40.0	91.6	-0.3	-54.6	-0.5	-1.4	-18.9	24

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total</b>	<b>1199.0</b>	<b>1312.6</b>	<b>1402.6</b>	<b>2077.6</b>	<b>2061.9</b>	<b>1666.6</b>	<b>1928.3</b>	<b>2213.2</b>	<b>2714.7</b>	<b>2807.5</b>	<b>1</b>
2 Open market paper	74.3	102.6	184.1	193.1	229.9	211.6	-147.8	-91.5	-81.6	113.6	2
3 Treasury securities	142.9	146.6	23.2	-54.6	-71.0	-294.9	-5.1	257.1	398.4	362.5	3
4 Agency- and GSE-backed securities	205.8	229.8	213.6	473.6	593.1	433.9	642.1	547.2	571.9	117.5	4
5 Municipal securities	-57.6	-6.5	56.9	84.2	54.4	23.6	122.9	159.4	135.1	133.1	5
6 Corporate and foreign bonds	328.7	323.6	336.4	507.5	374.5	344.5	568.6	487.6	664.1	631.6	6
7 Bank loans n.e.c.	114.7	92.1	128.2	146.5	69.8	113.3	-75.8	-80.2	-92.6	48.5	7
8 Other loans and advances	55.6	51.1	76.9	152.7	127.5	120.8	30.6	24.7	39.1	96.0	8
9 Mortgages	187.2	269.4	314.0	478.8	570.7	545.6	660.5	821.9	991.9	1213.6	9
10 Consumer credit	147.4	104.0	69.4	95.8	113.0	168.1	132.3	87.1	88.4	91.0	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>148.9</b>	<b>252.3</b>	<b>218.8</b>	<b>166.2</b>	<b>192.7</b>	<b>244.7</b>	<b>299.5</b>	<b>228.8</b>	<b>407.1</b>	<b>333.5</b>	<b>11</b>
12 Corporate equities	1.5	14.7	-46.4	-113.3	1.5	5.3	98.3	46.3	119.1	34.5	12
13 Nonfinancial	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-41.6	-57.8	-157.0	13
Foreign shares purchased by											
U.S. residents	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	114.2	83.2	14
15 Financial	-5.6	-20.8	-26.6	0.9	-2.4	16.8	37.3	71.0	62.7	108.3	15
16 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	239.4	201.2	182.4	288.0	299.0	16

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

Billions of dollars

<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>1199.0</b>	<b>1312.6</b>	<b>1402.6</b>	<b>2077.6</b>	<b>2061.9</b>	<b>1666.6</b>	<b>1928.3</b>	<b>2213.2</b>	<b>2714.7</b>	<b>2807.5</b>	<b>1</b>
2 Official foreign exchange	8.8	-6.3	0.7	6.6	-8.7	-0.4	4.3	3.2	-0.9	-3.2	2
3 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	4
5 Foreign deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	22.3	111.3	5
6 Net interbank transactions	10.1	-51.7	-19.6	-31.8	18.1	12.0	-28.0	17.4	-14.6	-5.0	6
7 Checkable deposits and currency	-12.8	15.7	41.2	47.3	151.2	-71.4	204.3	43.5	133.8	149.1	7
8 Small time and savings deposits	96.6	97.3	97.1	152.4	45.1	188.8	267.1	270.8	254.8	223.7	8
9 Large time deposits	65.6	114.0	122.5	91.8	131.1	116.2	68.5	50.0	61.8	246.6	9
10 Money market fund shares	141.2	145.4	155.9	285.4	251.7	232.5	428.5	-16.7	-207.5	-136.5	10
11 Security RPs	110.5	41.4	120.9	91.3	169.0	114.5	23.7	106.6	227.2	83.2	11
12 Corporate equities	1.5	14.7	-46.4	-113.3	1.5	5.3	98.3	46.3	119.1	34.5	12
13 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	239.4	201.2	182.4	288.0	299.0	13
14 Trade payables	133.7	123.3	139.8	115.5	262.5	402.3	-80.4	70.8	102.4	235.2	14
15 Security credit	26.7	52.4	111.0	103.2	104.4	146.1	3.1	-87.0	132.5	166.6	15
16 Life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	16
17 Pension fund reserves	160.1	136.2	202.7	215.8	113.5	189.8	213.2	181.4	213.9	230.8	17
18 Taxes payable	5.4	16.9	19.3	14.7	22.9	25.9	14.4	22.2	8.8	24.7	18
19 Noncorporate proprietors' equity	25.0	-4.1	-58.1	-95.9	-88.3	-52.0	-24.6	-82.0	-78.3	-48.8	19
20 Miscellaneous	512.2	555.7	519.5	1012.7	1177.1	1379.3	674.1	480.4	486.7	1280.6	20
<b>21 Total financial sources</b>	<b>2714.9</b>	<b>2931.5</b>	<b>3241.3</b>	<b>4310.5</b>	<b>4701.8</b>	<b>4770.4</b>	<b>4081.2</b>	<b>3584.7</b>	<b>4531.9</b>	<b>5733.0</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	-0.3	-0.4	-0.2	-0.1	-0.7	-1.2	-0.1	-0.6	-0.3	-0.3	22
23 Foreign deposits	25.0	59.4	106.2	-5.3	31.8	64.1	-7.5	7.9	49.6	61.6	23
24 Net interbank liabilities	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	7.2	-4.4	15.0	24
25 Security RPs	25.7	2.4	63.2	61.4	36.3	133.9	-58.1	40.2	-22.0	-120.3	25
26 Taxes payable	22.1	21.5	29.0	20.8	10.8	32.6	21.4	19.7	-31.5	12.8	26
27 Miscellaneous	-227.0	-199.5	-341.2	-152.6	-244.6	-367.7	-301.0	-42.9	-101.7	365.2	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: Federal govt.	-6.0	0.5	-2.7	2.6	-7.4	9.0	5.7	-1.6	-8.9	27.9	28
29 Other	-3.8	-4.0	-3.9	-3.1	-0.8	-0.3	-0.5	-0.7	-0.0	2.8	29
30 Trade credit	15.1	-15.5	-10.9	-7.7	23.6	23.5	10.9	150.0	38.6	25.4	30
<b>Totals identified to sectors as assets</b>	<b>2867.3</b>	<b>3070.7</b>	<b>3421.6</b>	<b>4390.7</b>	<b>4849.7</b>	<b>4859.3</b>	<b>4393.2</b>	<b>3405.5</b>	<b>4612.5</b>	<b>5342.9</b>	<b>31</b>



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross Domestic Product (GDP)</b>	<b>7397.6</b>	<b>7816.8</b>	<b>8304.3</b>	<b>8747.0</b>	<b>9268.5</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10469.6</b>	<b>10971.3</b>	<b>11734.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>4975.8</b>	<b>5256.8</b>	<b>5547.4</b>	<b>5879.5</b>	<b>6282.5</b>	<b>6739.4</b>	<b>7055.0</b>	<b>7350.7</b>	<b>7709.9</b>	<b>8214.3</b>	<b>2</b>
3 Durable goods	611.6	652.6	692.7	750.2	817.6	863.3	883.7	923.9	950.1	987.8	3
4 Nondurable goods	1485.1	1555.5	1619.0	1683.6	1804.8	1947.2	2017.1	2079.6	2189.0	2368.3	4
5 Services	2879.1	3048.8	3235.8	3445.7	3660.0	3928.8	4154.3	4347.2	4570.8	4858.2	5
<b>6 Gross private domestic investment</b>	<b>1144.0</b>	<b>1240.2</b>	<b>1389.8</b>	<b>1509.1</b>	<b>1625.7</b>	<b>1735.5</b>	<b>1614.3</b>	<b>1582.1</b>	<b>1670.4</b>	<b>1928.1</b>	<b>6</b>
7 Fixed investment	1112.9	1209.5	1317.8	1438.4	1558.8	1679.0	1646.1	1570.2	1654.9	1872.6	7
8 Nonresidential	810.1	875.4	968.7	1052.5	1133.9	1232.1	1176.8	1066.3	1082.4	1198.8	8
9 Household sector (nonprofit organizations)	46.2	48.8	62.2	69.9	70.9	76.7	80.6	84.9	91.7	98.6	9
10 Nonfinancial corporate business	574.3	617.7	673.8	711.8	802.4	878.8	837.7	730.8	744.1	818.7	10
11 Nonfarm noncorporate business	96.2	91.5	72.3	84.7	126.4	149.2	132.1	114.0	117.6	119.5	11
12 Farm business	21.6	23.1	26.5	26.4	22.5	24.9	26.6	28.7	29.3	35.9	12
13 Financial corporations	71.8	94.3	134.0	159.7	111.7	102.5	99.8	108.0	99.7	126.1	13
14 Residential	302.8	334.1	349.1	385.8	424.9	446.9	469.3	503.9	572.5	673.8	14
15 Household sector	254.9	280.9	293.3	330.0	359.8	373.6	398.2	427.7	492.8	572.5	15
16 Nonfinancial corporate business	2.6	2.5	2.7	2.7	3.2	3.4	3.6	3.7	4.0	4.5	16
17 Nonfarm noncorporate business	42.6	46.3	41.8	41.7	60.1	66.1	63.4	68.0	76.0	89.1	17
18 REITs	2.7	4.4	11.3	11.4	1.8	3.9	4.1	4.5	-0.4	7.7	18
19 Change in private inventories	31.1	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	15.4	55.4	19
20 Nonfinancial corporate business	40.1	21.0	65.3	65.9	66.1	54.9	-30.1	13.6	14.5	49.6	20
21 Nonfarm noncorporate business	2.1	1.1	3.4	3.5	3.5	2.9	-1.6	0.7	0.8	2.6	21
22 Farm business	-11.1	8.6	3.2	1.4	-2.7	-1.3	-0.0	-2.5	0.2	3.2	22
<b>23 Net U.S. exports of goods and services</b>	<b>-91.4</b>	<b>-96.3</b>	<b>-101.6</b>	<b>-160.0</b>	<b>-260.5</b>	<b>-379.5</b>	<b>-367.0</b>	<b>-424.4</b>	<b>-500.9</b>	<b>-624.0</b>	<b>23</b>
24 Exports	812.2	868.6	955.4	955.9	991.3	1096.3	1032.8	1005.9	1045.6	1173.8	24
25 - Imports	903.6	964.8	1056.9	1115.9	1251.8	1475.8	1399.9	1430.3	1546.5	1797.8	25
<b>Government consumption expenditures and gross investment</b>	<b>1369.2</b>	<b>1416.0</b>	<b>1468.7</b>	<b>1518.3</b>	<b>1620.8</b>	<b>1721.7</b>	<b>1825.6</b>	<b>1961.1</b>	<b>2091.9</b>	<b>2215.9</b>	<b>26</b>
27 Consumption expenditures (3)	1136.5	1171.1	1216.6	1256.0	1334.0	1417.1	1501.6	1616.9	1736.7	1843.4	27
28 Federal	440.5	446.3	457.7	454.6	475.1	499.3	531.9	591.5	661.9	725.7	28
29 State and local	696.1	724.8	758.9	801.4	858.9	917.8	969.8	1025.3	1074.8	1117.7	29
30 Gross investment (3)	232.7	244.9	252.1	262.4	286.8	304.6	324.0	344.3	355.3	372.5	30
31 Federal	78.7	81.1	73.2	75.8	80.8	79.5	81.0	88.1	92.9	101.9	31
32 State and local	154.0	163.8	178.9	186.5	206.1	225.1	243.0	256.1	262.3	270.6	32
Memo:											
33 Net U.S. income receipts from rest of the world	35.8	35.0	33.0	21.4	33.8	39.0	43.7	30.6	68.1	53.8	33
34 U.S. income receipts	234.0	248.7	286.7	287.1	320.8	382.7	322.5	305.7	343.7	415.4	34
35 - U.S. income payments	198.2	213.7	253.7	265.8	287.1	343.7	278.8	275.0	275.6	361.7	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>7433.4</b>	<b>7851.8</b>	<b>8337.3</b>	<b>8768.3</b>	<b>9302.2</b>	<b>9856.0</b>	<b>10171.6</b>	<b>10500.2</b>	<b>11039.3</b>	<b>11788.0</b>	<b>36</b>

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 National Income</b>	<b>6453.9</b>	<b>6840.1</b>	<b>7292.2</b>	<b>7752.8</b>	<b>8236.8</b>	<b>8795.3</b>	<b>8979.9</b>	<b>9229.3</b>	<b>9660.9</b>	<b>10275.9</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>4193.3</b>	<b>4390.5</b>	<b>4661.7</b>	<b>5019.4</b>	<b>5357.2</b>	<b>5782.7</b>	<b>5942.1</b>	<b>6091.2</b>	<b>6321.1</b>	<b>6687.6</b>	<b>2</b>
3 Wages and other labor income	3912.9	4112.0	4375.1	4713.1	5028.7	5439.2	5585.5	5725.9	5941.1	6284.9	3
4 Employer social insurance contributions	264.1	274.9	289.5	307.0	323.4	343.5	356.6	365.2	380.0	402.7	4
5 Wage accruals less disbursements	16.4	3.6	-2.9	-0.7	5.2	0.0	0.0	0.0	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>492.1</b>	<b>543.2</b>	<b>576.0</b>	<b>627.8</b>	<b>678.3</b>	<b>728.4</b>	<b>771.9</b>	<b>768.4</b>	<b>810.2</b>	<b>889.6</b>	<b>6</b>
7 Nonfarm	469.5	505.9	541.8	598.4	649.7	705.7	752.2	757.8	782.4	853.8	7
8 Farm	22.7	37.3	34.2	29.4	28.6	22.7	19.7	10.6	27.7	35.8	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>122.2</b>	<b>131.5</b>	<b>128.8</b>	<b>137.5</b>	<b>147.4</b>	<b>150.3</b>	<b>167.4</b>	<b>152.9</b>	<b>131.7</b>	<b>134.2</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>696.7</b>	<b>786.2</b>	<b>868.5</b>	<b>801.6</b>	<b>851.3</b>	<b>818.0</b>	<b>767.4</b>	<b>886.3</b>	<b>1031.8</b>	<b>1161.5</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	656.0	736.1	812.3	738.5	776.8	759.4	719.3	766.2	923.9	1019.7	11
12 Profits before tax	674.3	733.1	798.2	718.3	775.9	773.4	707.9	768.4	937.2	1059.3	12
13 Domestic nonfinancial	418.7	457.2	492.6	449.1	456.7	422.0	309.8	336.4	448.1	573.8	13
14 Farm	0.6	1.4	1.6	0.3	1.3	1.9	0.8	-0.1	-0.0	0.0	14
15 Foreign subsidiaries	92.8	101.9	110.9	102.9	121.6	145.8	169.7	155.8	176.0	184.9	15
16 Domestic financial	162.2	172.6	193.0	166.0	196.3	203.8	227.6	276.4	313.0	300.6	16
<i>Less:</i>											
17 Taxes on corporate income	218.7	231.7	246.1	248.3	258.6	265.2	204.2	192.6	232.1	271.1	17
18 Domestic nonfinancial	140.6	152.6	161.4	158.2	170.8	169.7	111.4	96.6	126.1	165.5	18
19 Farm	0.4	0.5	0.5	0.4	0.5	0.5	0.3	0.5	0.5	0.5	19
20 Domestic financial	77.7	78.6	84.2	89.7	87.4	95.0	92.5	95.6	105.6	105.2	20
<i>Equals:</i>											
21 Profits after tax	455.6	501.4	552.1	470.0	517.3	508.3	503.8	575.8	705.1	788.2	21
22 Net dividends	254.2	297.6	334.5	351.6	337.4	378.0	370.9	399.2	423.2	493.0	22
23 Domestic nonfinancial	176.9	196.5	214.2	239.6	222.7	249.7	243.5	252.7	293.3	358.9	23
24 Farm	1.1	1.0	1.7	1.4	1.9	1.7	1.9	2.1	2.2	2.3	24
25 Foreign subsidiaries	32.6	40.3	50.6	42.5	41.7	29.5	40.9	47.9	29.8	35.9	25
26 Domestic financial	43.6	59.8	68.1	68.2	71.0	97.1	84.6	96.5	97.9	95.8	26
27 Undistributed profits	201.4	203.8	217.6	118.3	179.9	130.3	132.9	176.6	281.9	295.2	27
28 Domestic nonfinancial	101.3	108.1	117.0	51.3	63.2	2.6	-45.0	-13.0	28.8	49.4	28
29 Farm	-1.0	-0.1	-0.6	-1.6	-1.1	-0.2	-1.5	-2.6	-2.7	-2.8	29
30 Foreign subsidiaries	60.2	61.6	60.4	60.5	79.8	116.3	128.9	108.0	146.2	149.0	30
31 Domestic financial	40.9	34.3	40.8	8.1	38.0	11.7	50.5	84.3	109.5	99.6	31
32 Inventory valuation adjustment	-18.3	3.1	14.1	20.2	0.9	-14.1	11.4	-2.2	-13.3	-39.6	32
33 Capital consumption adjustment	40.7	50.1	56.2	63.1	74.5	58.6	48.1	120.1	107.9	141.8	33
34 Domestic nonfinancial	50.3	60.5	63.9	67.6	77.5	65.3	34.7	94.5	89.3	119.2	34
35 Farm	1.2	1.1	1.1	1.1	1.1	1.3	0.5	0.8	0.7	0.4	35
36 Domestic financial	-10.8	-11.6	-8.9	-5.6	-4.2	-8.0	12.9	24.8	17.9	22.1	36
<b>37 Net interest and miscellaneous payments</b>	<b>367.1</b>	<b>376.2</b>	<b>415.6</b>	<b>487.1</b>	<b>495.4</b>	<b>559.1</b>	<b>566.4</b>	<b>520.9</b>	<b>528.5</b>	<b>505.5</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>558.2</b>	<b>581.1</b>	<b>612.0</b>	<b>639.8</b>	<b>674.0</b>	<b>708.9</b>	<b>728.6</b>	<b>762.8</b>	<b>801.4</b>	<b>852.8</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>34.0</b>	<b>34.3</b>	<b>32.9</b>	<b>35.4</b>	<b>44.2</b>	<b>44.3</b>	<b>55.3</b>	<b>38.4</b>	<b>46.7</b>	<b>43.5</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>46.8</b>	<b>53.1</b>	<b>49.9</b>	<b>64.8</b>	<b>67.4</b>	<b>87.1</b>	<b>92.8</b>	<b>84.3</b>	<b>81.6</b>	<b>91.1</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>11.5</b>	<b>12.7</b>	<b>12.6</b>	<b>10.4</b>	<b>10.1</b>	<b>5.3</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.3</b>	<b>-3.0</b>	<b>41</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
42 National Income, from line 1 above	6453.9	6840.1	7292.2	7752.8	8236.8	8795.3	8979.9	9229.3	9660.9	10275.9	42
<i>Plus:</i>											
43 Private consumption of fixed capital	713.4	748.8	800.3	851.2	914.3	990.8	1075.5	1080.3	1112.8	1206.2	43
44 Government consumption of fixed capital	165.0	169.3	174.2	179.0	187.0	197.0	206.0	211.6	218.5	229.1	44
45 Statistical discrepancy	101.2	93.7	70.6	-14.7	-35.7	-127.1	-89.8	-21.0	47.1	76.8	45
<i>Less:</i>											
46 Net U.S. income receipts from rest of the world	35.8	35.0	33.0	21.4	33.8	39.0	43.7	30.6	68.1	53.8	46
<i>Equals:</i>											
<b>47 Gross Domestic Product</b>	<b>7397.6</b>	<b>7816.8</b>	<b>8304.3</b>	<b>8747.0</b>	<b>9268.5</b>	<b>9817.0</b>	<b>10127.9</b>	<b>10469.6</b>	<b>10971.3</b>	<b>11734.3</b>	<b>47</b>

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>1184.5</b>	<b>1291.1</b>	<b>1461.2</b>	<b>1598.8</b>	<b>1674.3</b>	<b>1770.5</b>	<b>1657.7</b>	<b>1489.1</b>	<b>1474.1</b>	<b>1572.0</b>	<b>1</b>
<b>2 Net saving</b>	<b>306.1</b>	<b>373.0</b>	<b>486.7</b>	<b>568.7</b>	<b>573.1</b>	<b>582.7</b>	<b>376.2</b>	<b>197.1</b>	<b>142.7</b>	<b>136.8</b>	<b>2</b>
<b>3 Net private saving</b>	<b>491.1</b>	<b>488.9</b>	<b>503.3</b>	<b>477.7</b>	<b>419.0</b>	<b>343.3</b>	<b>324.6</b>	<b>479.2</b>	<b>549.3</b>	<b>549.1</b>	<b>3</b>
4 Personal saving	250.9	228.4	218.3	276.8	158.6	168.4	132.3	184.7	172.8	151.8	4
5 Undistributed corporate profits w/IVA & CCA	223.9	256.9	288.0	201.7	255.3	174.9	192.3	294.5	376.5	397.3	5
6 Undistributed profits	201.4	203.8	217.6	118.3	179.9	130.3	132.9	176.6	281.9	295.2	6
7 Inventory valuation adjustment	-18.3	3.1	14.1	20.2	0.9	-14.1	11.4	-2.2	-13.3	-39.6	7
8 Capital consumption adjustment	40.7	50.1	56.2	63.1	74.5	58.6	48.1	120.1	107.9	141.8	8
9 Wage accruals less disbursements	16.4	3.6	-2.9	-0.7	5.2	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>-185.0</b>	<b>-116.0</b>	<b>-16.6</b>	<b>90.9</b>	<b>154.1</b>	<b>239.4</b>	<b>51.6</b>	<b>-282.1</b>	<b>-406.5</b>	<b>-412.3</b>	<b>10</b>
11 Federal	-197.0	-141.8	-55.7	39.0	103.6	189.4	46.7	-247.9	-382.7	-406.5	11
12 State and local	12.0	25.8	39.1	52.0	50.4	50.0	4.9	-34.2	-23.8	-5.9	12
<b>13 Consumption of fixed capital</b>	<b>878.4</b>	<b>918.1</b>	<b>974.5</b>	<b>1030.2</b>	<b>1101.2</b>	<b>1187.8</b>	<b>1281.5</b>	<b>1292.0</b>	<b>1331.3</b>	<b>1435.3</b>	<b>13</b>
14 Private	713.4	748.8	800.3	851.2	914.3	990.8	1075.5	1080.3	1112.8	1206.2	14
15 Domestic business	600.2	630.7	675.2	718.3	769.8	836.1	903.7	893.6	911.5	973.3	15
16 Households and institutions	113.2	118.2	125.2	133.0	144.5	154.8	171.8	186.8	201.3	232.8	16
17 Government	165.0	169.3	174.2	179.0	187.0	197.0	206.0	211.6	218.5	229.1	17
18 Federal	81.9	82.1	82.6	82.8	84.8	87.2	88.2	88.9	90.3	93.8	18
19 State and local	83.2	87.3	91.6	96.2	102.1	109.8	117.8	122.7	128.3	135.3	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1285.7</b>	<b>1384.8</b>	<b>1531.7</b>	<b>1584.1</b>	<b>1638.6</b>	<b>1643.4</b>	<b>1567.9</b>	<b>1468.1</b>	<b>1521.1</b>	<b>1648.9</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>1376.7</b>	<b>1485.1</b>	<b>1641.9</b>	<b>1771.5</b>	<b>1912.5</b>	<b>2040.0</b>	<b>1938.3</b>	<b>1926.4</b>	<b>2025.6</b>	<b>2300.6</b>	<b>21</b>
22 Gross private domestic investment	1144.0	1240.2	1389.8	1509.1	1625.7	1735.5	1614.3	1582.1	1670.4	1928.1	22
23 Fixed investment	1112.9	1209.5	1317.8	1438.4	1558.8	1679.0	1646.1	1570.2	1654.9	1872.6	23
24 Nonresidential	810.1	875.4	968.7	1052.5	1133.9	1232.1	1176.8	1066.3	1082.4	1198.8	24
25 Residential	302.8	334.1	349.1	385.8	424.9	446.9	469.3	503.9	572.5	673.8	25
26 Change in private inventories	31.1	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	15.4	55.4	26
27 Gross government investment	232.7	244.9	252.1	262.4	286.8	304.6	324.0	344.3	355.3	372.5	27
<b>28 Capital account transactions (net)</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>0.8</b>	<b>4.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>3.2</b>	<b>1.6</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-91.9</b>	<b>-101.0</b>	<b>-111.2</b>	<b>-188.1</b>	<b>-278.8</b>	<b>-397.4</b>	<b>-371.5</b>	<b>-459.7</b>	<b>-507.7</b>	<b>-653.4</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>101.2</b>	<b>93.7</b>	<b>70.6</b>	<b>-14.7</b>	<b>-35.7</b>	<b>-127.1</b>	<b>-89.8</b>	<b>-21.0</b>	<b>47.1</b>	<b>76.8</b>	<b>30</b>

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

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

Billions of dollars

<b>1 Capital transfers received by government (net)</b>	<b>19.6</b>	<b>23.1</b>	<b>26.8</b>	<b>32.4</b>	<b>32.5</b>	<b>35.6</b>	<b>35.7</b>	<b>29.0</b>	<b>11.1</b>	<b>13.9</b>	<b>1</b>
<b>2 Federal</b>	<b>-12.8</b>	<b>-10.7</b>	<b>-8.5</b>	<b>-3.6</b>	<b>-7.4</b>	<b>-8.1</b>	<b>-12.9</b>	<b>-23.1</b>	<b>-40.4</b>	<b>-38.0</b>	<b>2</b>
3 Estate and gift taxes paid by persons	14.9	17.5	20.6	25.2	28.8	28.1	28.0	25.3	22.0	24.6	3
4 - Capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	14.8	16.1	4
5 - Capital transfers paid to the rest of the world (net)	0.4	0.0	0.2	0.0	4.2	0.0	0.0	0.2	1.9	0.2	5
6 - Federal investment grants to state and local govts.	27.3	28.2	28.9	28.8	31.9	36.2	40.8	44.6	45.5	46.3	6
7 - Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	7
<b>8 State and local</b>	<b>32.4</b>	<b>33.9</b>	<b>35.3</b>	<b>36.0</b>	<b>39.9</b>	<b>43.7</b>	<b>48.6</b>	<b>52.1</b>	<b>51.5</b>	<b>51.9</b>	<b>8</b>
9 Estate and gift taxes paid by persons	5.1	5.6	6.4	7.2	7.9	7.5	7.8	7.4	6.0	5.6	9
10 + Federal investment grants to state and local govts.	27.3	28.2	28.9	28.8	31.9	36.2	40.8	44.6	45.5	46.3	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>1.1</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>4.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>3.3</b>	<b>1.7</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	0.4	0.0	0.2	0.0	4.2	0.0	0.0	0.2	1.9	0.2	12
13 - Migrants' transfers received by persons (net)	-0.7	-0.6	-0.8	-0.7	-0.7	-0.8	-1.1	-1.2	-1.4	-1.5	13
Memo:											
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
14 Nonfinancial corporate business	0.6	-2.2	1.8	-1.9	-7.7	-8.5	-8.6	-10.9	-11.2	-11.8	14
15 State and local governments	6.6	6.1	5.9	7.6	8.6	8.8	9.3	10.6	11.3	11.7	15
16 Federal governments	-7.4	-3.8	-7.6	-5.7	-1.0	-0.3	-0.7	0.3	-0.2	0.0	16
17 Rest of the world	0.2	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.0	0.1	0.0	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>516.2</b>	<b>588.3</b>	<b>563.3</b>	<b>794.8</b>	<b>615.5</b>	<b>409.3</b>	<b>672.4</b>	<b>595.2</b>	<b>1056.3</b>	<b>1004.5</b>	<b>1</b>
2 Foreign deposits	4.6	12.4	6.5	0.1	5.2	20.0	-5.0	15.7	-9.0	36.3	2
3 Checkable deposits and currency	-27.1	-53.6	-11.4	19.4	-20.4	-74.8	101.4	34.7	-69.5	-26.3	3
4 Time and savings deposits	130.9	155.3	143.6	133.8	139.8	304.8	200.9	290.5	402.6	369.2	4
5 Money market fund shares	102.4	58.8	77.5	106.4	117.4	152.4	163.0	-40.9	-118.3	-59.5	5
6 Securities	20.3	131.7	-63.9	45.2	20.7	-497.8	-279.5	-10.9	327.1	103.9	6
7 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-0.0	13.1	-4.5	30.2	7
8 U.S. savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	8
9 Other Treasury securities	-17.5	-2.1	-139.4	-39.3	-6.6	-208.0	-88.1	-119.9	24.2	58.4	9
10 Agency- and GSE-backed securities	27.2	101.5	53.6	69.5	83.8	33.9	-120.0	-191.1	173.4	95.6	10
11 Municipal securities	-59.0	-39.1	23.0	1.7	30.2	4.8	50.6	101.3	34.1	37.7	11
12 Corporate and foreign bonds	77.5	52.7	7.3	46.3	-81.3	63.0	-27.5	163.3	-60.1	-117.8	12
13 Corporate equities (2)	-101.2	-187.1	-240.2	-303.6	-85.9	-486.6	-241.9	-93.4	-77.5	-258.2	13
14 Mutual fund shares	86.2	199.7	230.8	267.4	76.0	84.4	141.7	111.3	228.6	257.3	14
15 Life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	15
16 Pension fund reserves	160.1	136.2	202.7	215.8	113.5	189.8	213.2	181.4	213.9	230.8	16
17 Miscellaneous and other assets	79.2	103.2	149.0	226.0	188.5	264.6	201.2	64.6	242.7	317.1	17
18 Gross investment in tangible assets	1012.5	1094.9	1133.4	1243.4	1389.6	1487.1	1513.5	1571.9	1686.1	1839.5	18
19 Residential fixed investment	297.5	327.2	335.0	371.7	419.9	439.6	461.6	495.7	568.8	661.6	19
20 Other fixed assets (3)	163.9	163.4	160.9	181.0	219.8	250.8	239.3	227.5	238.6	254.0	20
21 Consumer durables	560.0	594.6	630.7	685.9	749.0	795.1	814.2	850.4	877.7	918.1	21
22 Inventories (3)	-9.0	9.7	6.7	4.8	0.8	1.6	-1.6	-1.7	1.0	5.8	22
23 Consumption of fixed capital	712.2	743.0	778.0	821.0	873.8	940.8	971.4	1007.9	1056.9	1139.3	23
24 Residential fixed investment	121.6	130.1	143.1	156.5	173.6	189.7	174.8	181.7	195.8	230.1	24
25 Other fixed assets (3)	126.2	129.5	133.8	139.6	148.2	161.9	176.8	181.1	192.7	207.4	25
26 Consumer durables	464.3	483.5	501.1	524.9	552.0	589.2	619.8	645.2	668.4	701.8	26
<b>27 Net investment in tangible assets (4)</b>	<b>300.3</b>	<b>351.9</b>	<b>355.3</b>	<b>422.3</b>	<b>515.8</b>	<b>546.3</b>	<b>542.0</b>	<b>564.0</b>	<b>629.2</b>	<b>700.2</b>	<b>27</b>
28 Residential fixed investment	175.9	197.1	191.9	215.2	246.3	249.9	286.8	314.0	373.0	431.5	28
29 Other fixed assets (3)	37.7	34.0	27.1	41.4	71.6	88.9	62.5	46.4	45.9	46.6	29
30 Consumer durables	95.7	111.1	129.6	160.9	197.1	205.9	194.4	205.2	209.3	216.3	30
31 Inventories (3)	-9.0	9.7	6.7	4.8	0.8	1.6	-1.6	-1.7	1.0	5.8	31
<b>32 Net increase in liabilities</b>	<b>410.7</b>	<b>488.4</b>	<b>545.0</b>	<b>766.2</b>	<b>886.1</b>	<b>915.8</b>	<b>787.5</b>	<b>899.1</b>	<b>1122.8</b>	<b>1376.2</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	168.1	222.5	234.7	347.5	415.8	399.0	494.0	672.1	780.3	968.6	33
34 Other mortgage debt (3)	5.8	29.2	31.8	105.7	102.3	117.4	104.8	95.3	117.8	91.2	34
35 Consumer credit	147.4	104.0	69.4	95.8	113.0	168.1	132.3	87.1	88.4	91.0	35
36 Policy loans	10.5	4.5	3.2	0.1	-5.1	2.8	2.2	1.1	-0.6	1.7	36
37 Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	37
38 Other liabilities (3)	75.4	112.4	169.0	195.4	184.9	221.2	92.9	91.7	102.7	142.1	38
<b>39 Net capital transfers (5)</b>	<b>-20.7</b>	<b>-23.7</b>	<b>-27.8</b>	<b>-33.1</b>	<b>-37.4</b>	<b>-36.5</b>	<b>-36.8</b>	<b>-30.4</b>	<b>-14.6</b>	<b>-15.6</b>	<b>39</b>
<b>40 Personal saving, with consumer durables (FOF)</b>	<b>426.5</b>	<b>475.5</b>	<b>401.5</b>	<b>484.1</b>	<b>282.6</b>	<b>76.2</b>	<b>463.8</b>	<b>290.4</b>	<b>577.2</b>	<b>344.2</b>	<b>40</b>
41 Less net investment in consumer durables	95.7	111.1	129.6	160.9	197.1	205.9	194.4	205.2	209.3	216.3	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>330.9</b>	<b>364.4</b>	<b>271.9</b>	<b>323.1</b>	<b>85.5</b>	<b>-129.7</b>	<b>269.4</b>	<b>85.2</b>	<b>367.9</b>	<b>127.8</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>250.9</b>	<b>228.4</b>	<b>218.3</b>	<b>276.8</b>	<b>158.6</b>	<b>168.4</b>	<b>132.3</b>	<b>184.7</b>	<b>172.8</b>	<b>151.8</b>	<b>43</b>
44 Difference	80.0	136.0	53.6	46.4	-73.1	-298.1	137.1	-99.5	195.1	-23.9	44
Memo:											
45 Disposable personal income	5408.2	5688.4	5988.8	6395.9	6694.9	7194.0	7486.8	7830.1	8169.2	8664.2	45
<i>Personal saving as a percentage of disposable personal income:</i>											
46 With consumer durables (FOF) (line 41)	7.9	8.4	6.7	7.6	4.2	1.1	6.2	3.7	7.1	4.0	46
47 Without consumer durables (FOF) (line 43)	6.1	6.4	4.5	5.1	1.3	-1.8	3.6	1.1	4.5	1.5	47
48 Without consumer durables (NIPA) (line 44)	4.6	4.0	3.6	4.3	2.4	2.3	1.8	2.4	2.1	1.8	48
49 Difference (line 45)	1.5	2.4	0.9	0.7	-1.1	-4.1	1.8	-1.3	2.4	-0.3	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Personal income	6152.3	6520.6	6915.1	7423.0	7802.4	8429.7	8724.1	8881.9	9169.1	9713.3	1
2 - Personal current taxes	744.1	832.1	926.3	1027.0	1107.5	1235.7	1237.3	1051.8	999.9	1049.1	2
3 = Disposable personal income	5408.2	5688.4	5988.8	6395.9	6694.9	7194.0	7486.8	7830.1	8169.2	8664.2	3
4 - Personal outlays	5157.3	5460.0	5770.5	6119.2	6536.4	7025.6	7354.5	7645.3	7996.3	8512.5	4
5 = Personal saving, NIPA (2)	250.9	228.4	218.3	276.8	158.6	168.4	132.3	184.7	172.8	151.8	5
6 + Government insurance and pension reserves (3)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	6
7 + Net investment in consumer durables	95.7	111.1	129.6	160.9	197.1	205.9	194.4	205.2	209.3	216.3	7
8 + Consumption of fixed capital	585.4	609.9	635.0	667.3	706.6	754.9	799.1	834.0	871.8	936.9	8
9 + Net capital transfers (4)	-20.7	-23.7	-27.8	-33.1	-37.4	-36.5	-36.8	-30.4	-14.6	-15.6	9
10 = Gross saving and net capital transfers	914.8	929.1	958.5	1076.3	1028.7	1094.6	1092.2	1191.9	1238.8	1289.5	10
11 Gross investment	990.9	1060.8	1008.1	1118.7	951.8	793.6	1227.0	1095.8	1436.4	1267.8	11
12 Capital expenditures	861.0	924.2	986.2	1085.7	1179.7	1245.4	1293.0	1363.0	1462.3	1589.2	12
13 Residential	254.9	280.9	293.3	330.0	359.8	373.6	398.2	427.7	492.8	572.5	13
14 Consumer durable goods	560.0	594.6	630.7	685.9	749.0	795.1	814.2	850.4	877.7	918.1	14
15 Nonprofit nonresidential	46.2	48.8	62.2	69.9	70.9	76.7	80.6	84.9	91.7	98.6	15
16 Net financial investment	129.9	136.6	22.0	33.0	-227.9	-451.8	-66.0	-267.1	-25.8	-321.4	16
17 Net acquisition of financial assets	464.2	488.9	372.8	481.1	341.0	110.5	493.4	428.7	842.5	782.4	17
18 Foreign deposits	4.6	12.4	6.5	0.1	5.2	20.0	-5.0	15.7	-9.0	36.3	18
19 Checkable deposits and currency	-40.8	-72.9	-33.8	-15.0	-59.7	-131.4	100.4	28.6	-77.7	-30.9	19
20 Time and savings deposits	126.6	151.8	132.9	121.1	120.7	284.8	193.7	279.1	395.2	360.3	20
21 Money market fund shares	100.4	56.6	73.8	96.8	109.3	143.7	153.4	-43.2	-110.1	-56.4	21
22 Credit market instruments	22.0	106.2	-66.4	73.2	39.8	-87.4	-175.0	-17.8	186.1	115.1	22
23 Open market paper	2.0	4.1	1.3	3.0	4.7	12.4	-0.0	13.1	-4.5	30.2	23
24 Treasury securities	-17.8	-5.0	-143.6	-44.9	-6.0	-212.7	-85.2	-115.4	31.7	57.0	24
25 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	25
26 Other	-22.8	-7.0	-143.0	-45.1	-5.8	-211.0	-90.8	-119.9	22.8	56.4	26
27 Agency- and GSE-backed securities	27.2	101.5	53.6	69.5	83.8	33.9	-120.0	-191.1	173.4	95.6	27
28 Municipal securities	-59.6	-39.5	22.5	2.0	30.3	5.0	49.6	101.4	33.9	37.5	28
29 Corporate and foreign bonds	77.5	52.7	7.3	46.3	-81.3	63.0	-27.5	163.3	-60.1	-117.8	29
30 Mortgages	-7.4	-7.7	-7.6	-2.8	8.2	10.8	8.1	10.9	11.6	12.6	30
31 Corporate equities (5)	-101.2	-187.1	-240.2	-303.6	-85.9	-486.6	-241.9	-93.4	-77.5	-258.2	31
32 Mutual fund shares	86.2	199.7	230.8	267.4	76.0	84.4	141.7	111.3	228.6	257.3	32
33 Security credit	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	33
34 Life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	66.8	33.1	34
35 Pension fund reserves	160.1	136.2	202.7	215.8	113.5	189.8	213.2	181.4	213.9	230.8	35
36 Equity in noncorporate business	25.0	-4.1	-58.1	-95.9	-88.3	-52.0	-24.6	-82.0	-78.3	-48.8	36
37 Miscellaneous assets	16.7	10.6	12.7	12.1	12.4	6.5	18.5	30.6	42.0	40.9	37
38 Net increase in liabilities	334.3	352.4	350.8	448.1	568.9	562.3	559.5	695.8	868.3	1103.7	38
39 Credit market instruments	322.1	327.7	304.9	419.1	487.5	551.1	600.5	736.2	825.2	1011.7	39
40 Home mortgages (6)	154.2	206.1	217.0	293.8	369.7	359.5	451.2	622.7	720.2	887.3	40
41 Consumer credit	147.4	104.0	69.4	95.8	113.0	168.1	132.3	87.1	88.4	91.0	41
42 Municipal securities	0.7	6.6	10.0	12.0	10.4	5.8	13.8	12.9	14.1	9.9	42
43 Bank loans n.e.c.	17.4	0.5	8.0	9.3	-7.6	3.2	-16.1	-3.0	-5.0	5.4	43
44 Other loans and advances	12.0	5.8	1.7	-0.3	-5.4	2.0	0.6	0.3	-1.5	0.5	44
45 Commercial mortgages	-9.6	4.7	-1.2	8.6	7.3	12.5	18.7	16.2	8.9	17.6	45
46 Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	46
47 Trade payables	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	7.0	7.9	9.0	47
48 Deferred and unpaid life insurance premiums	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	48
49 Discrepancy	-76.1	-131.6	-49.6	-42.4	76.9	301.0	-134.8	96.0	-197.6	21.6	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Income before taxes	967.2	1059.9	1129.5	1137.2	1195.9	1211.9	1149.4	1164.3	1311.7	1509.9	1
<b>2 Gross saving and net capital transfers</b>	<b>725.9</b>	<b>793.9</b>	<b>855.8</b>	<b>835.6</b>	<b>898.2</b>	<b>905.0</b>	<b>926.4</b>	<b>983.5</b>	<b>1058.8</b>	<b>1139.3</b>	<b>2</b>
<b>3 Gross investment</b>	<b>780.1</b>	<b>828.5</b>	<b>876.3</b>	<b>885.8</b>	<b>1013.4</b>	<b>1087.4</b>	<b>1056.3</b>	<b>954.6</b>	<b>997.1</b>	<b>1185.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>769.0</b>	<b>809.7</b>	<b>890.9</b>	<b>936.3</b>	<b>1073.8</b>	<b>1170.4</b>	<b>1023.0</b>	<b>946.1</b>	<b>975.3</b>	<b>1111.3</b>	<b>4</b>
5 Fixed investment	737.3	781.1	817.1	867.4	1014.6	1122.3	1063.3	945.1	971.0	1067.7	5
6 Residential	45.2	48.8	44.5	44.4	63.3	69.5	66.9	71.7	80.0	93.6	6
7 Nonresidential	692.1	732.3	772.6	823.0	951.3	1052.9	996.4	873.4	891.0	974.1	7
8 Change in inventories	31.1	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	15.4	55.4	8
9 Nonproduced nonfinancial assets	0.6	-2.2	1.8	-1.9	-7.7	-8.5	-8.6	-10.9	-11.2	-11.8	9
<b>10 Net financial investment</b>	<b>11.1</b>	<b>18.9</b>	<b>-14.7</b>	<b>-50.5</b>	<b>-60.4</b>	<b>-82.9</b>	<b>33.4</b>	<b>8.5</b>	<b>21.8</b>	<b>74.3</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>503.9</b>	<b>549.0</b>	<b>403.7</b>	<b>789.1</b>	<b>1154.9</b>	<b>1456.1</b>	<b>335.2</b>	<b>214.0</b>	<b>230.0</b>	<b>649.8</b>	<b>11</b>
12 Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	4.4	18.3	6.4	12
13 Checkable deposits and currency	18.2	58.5	30.0	57.5	95.3	107.1	-48.4	-11.3	129.1	114.3	13
14 Time and savings deposits	7.6	3.5	30.4	6.0	43.3	20.5	0.9	6.6	9.0	16.6	14
15 Money market fund shares	24.8	9.9	23.9	48.3	36.6	45.2	120.1	28.4	-46.2	-15.2	15
16 Security RPs	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.5	16
17 Credit market instruments	-4.9	-6.2	-4.6	-5.5	-24.5	28.2	2.0	25.5	2.1	24.8	17
18 Commercial paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	15.8	18
19 Treasury securities	11.6	-5.1	-16.6	2.5	-5.0	1.7	1.4	14.5	2.9	0.7	19
20 Agency- and GSE-backed securities	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-4.7	-0.5	20
21 Municipal securities	-19.3	-5.4	-3.1	-2.0	-0.9	6.7	-1.5	2.7	3.3	4.9	21
22 Mortgages	-0.5	-4.9	24.3	-6.9	-27.9	1.7	5.7	2.4	3.9	2.4	22
23 Consumer credit	-1.6	-7.3	6.7	-5.1	-0.7	5.0	-8.1	1.9	-14.2	1.5	23
24 Mutual fund shares	4.6	8.7	-6.4	6.7	7.4	12.0	4.0	0.6	11.0	5.0	24
25 Trade receivables	93.3	117.6	123.1	115.5	246.1	351.6	-119.9	-79.7	37.5	192.7	25
26 Miscellaneous assets	358.4	344.7	211.7	553.7	748.2	900.5	385.3	237.3	69.5	304.7	26
<b>27 Net increase in liabilities</b>	<b>492.8</b>	<b>530.2</b>	<b>418.4</b>	<b>839.6</b>	<b>1215.3</b>	<b>1539.0</b>	<b>301.9</b>	<b>205.6</b>	<b>208.2</b>	<b>575.5</b>	<b>27</b>
28 Credit market instruments	276.0	255.0	392.7	586.6	572.6	554.5	393.9	181.5	312.3	434.3	28
29 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-88.3	-64.2	-40.0	15.8	29
30 Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	3.1	3.4	5.2	30
31 Corporate bonds	91.1	116.3	150.5	235.2	221.7	162.6	347.7	132.3	158.3	77.7	31
32 Bank loans n.e.c.	86.3	69.9	98.4	102.1	89.8	95.0	-65.5	-84.0	-75.2	28.2	32
33 Other loans and advances	40.2	16.0	42.6	67.6	31.8	78.7	8.1	19.5	11.3	24.3	33
34 Mortgages	37.3	50.7	83.3	151.6	186.8	168.8	188.4	174.9	254.5	283.1	34
35 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-41.6	-57.8	-157.0	35
36 Trade payables	94.4	81.4	97.5	89.1	213.6	360.8	-108.3	46.3	-9.3	165.5	36
37 Taxes payable	0.5	11.9	13.6	9.0	15.9	18.6	7.1	13.4	-2.4	11.3	37
38 Miscellaneous liabilities	154.6	233.7	51.2	464.9	613.2	775.2	78.6	88.6	40.1	167.6	38
39 Proprietors' net investment	25.5	-4.4	-59.2	-94.5	-89.5	-51.8	-21.3	-82.6	-74.7	-46.2	39
40 Discrepancy	-54.2	-34.6	-20.5	-50.2	-115.2	-182.4	-129.9	29.0	61.7	-46.3	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Profits before tax (book)	418.7	457.2	492.6	449.1	456.7	422.0	309.8	336.4	448.1	573.8	1
2 - Taxes on corporate income	140.6	152.6	161.4	158.2	170.8	169.7	111.4	96.6	126.1	165.5	2
3 - Net dividends	176.9	196.5	214.2	239.6	222.7	249.7	243.5	252.7	293.3	358.9	3
4 + Capital consumption allowance (1)	462.8	494.2	528.0	557.5	597.6	629.3	677.5	733.9	736.7	804.3	4
5 = U.S. internal funds, book	564.0	602.3	645.0	608.8	660.9	631.8	632.5	720.9	765.5	853.7	5
6 + Foreign earnings retained abroad	53.1	54.5	53.1	53.3	69.2	100.3	111.2	92.6	123.3	125.2	6
7 + Inventory valuation adjustment (IVA)	-18.3	3.1	14.1	20.2	0.9	-14.1	11.4	-2.2	-13.3	-39.6	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>598.9</b>	<b>659.8</b>	<b>712.2</b>	<b>682.4</b>	<b>731.0</b>	<b>718.0</b>	<b>755.0</b>	<b>811.3</b>	<b>875.7</b>	<b>939.3</b>	<b>9</b>
<b>10 Gross investment</b>	<b>653.1</b>	<b>694.5</b>	<b>732.7</b>	<b>732.5</b>	<b>846.2</b>	<b>900.4</b>	<b>884.9</b>	<b>782.4</b>	<b>814.0</b>	<b>985.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>617.6</b>	<b>639.0</b>	<b>743.8</b>	<b>778.6</b>	<b>863.9</b>	<b>928.6</b>	<b>802.5</b>	<b>737.1</b>	<b>751.5</b>	<b>861.0</b>	<b>11</b>
12 Fixed investment (3)	576.9	620.1	676.6	714.5	805.5	882.1	841.3	734.4	748.1	823.2	12
13 Inventory change + IVA	40.1	21.0	65.3	65.9	66.1	54.9	-30.1	13.6	14.5	49.6	13
14 Nonproduced nonfinancial assets	0.6	-2.2	1.8	-1.9	-7.7	-8.5	-8.6	-10.9	-11.2	-11.8	14
<b>15 Net financial investment</b>	<b>35.5</b>	<b>55.5</b>	<b>-11.1</b>	<b>-46.1</b>	<b>-17.7</b>	<b>-28.2</b>	<b>82.4</b>	<b>45.2</b>	<b>62.5</b>	<b>124.6</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>426.4</b>	<b>454.0</b>	<b>272.4</b>	<b>569.9</b>	<b>969.9</b>	<b>1209.2</b>	<b>177.6</b>	<b>130.1</b>	<b>91.0</b>	<b>473.8</b>	<b>16</b>
17 Foreign deposits	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	4.4	18.3	6.4	17
18 Checkable deposits and currency	4.5	39.3	7.6	23.0	56.0	50.5	-49.5	-17.4	120.8	109.7	18
19 Time and savings deposits	3.3	-0.0	19.7	-6.8	24.3	0.5	-6.2	-4.8	1.5	7.7	19
20 Money market fund shares	22.9	7.7	20.2	38.6	28.4	36.5	110.5	26.1	-38.0	-12.0	20
21 Security RPs	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.5	21
22 Commercial paper	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	15.8	22
23 Treasury securities	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	1.5	-1.4	23
24 Agency- and GSE-backed securities	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-4.7	-0.5	24
25 Municipal securities	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.1	4.7	25
26 Mortgages	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.5	2.5	26
27 Consumer credit	-1.6	-7.3	6.7	-5.1	-0.7	5.0	-8.1	1.9	-14.2	1.5	27
28 Trade receivables	78.0	88.1	88.0	87.3	206.6	282.0	-121.7	-98.6	-18.1	128.9	28
29 Mutual fund shares	4.6	8.7	-6.4	6.7	7.4	12.0	4.0	0.6	11.0	5.0	29
30 Miscellaneous assets	319.9	308.2	154.9	431.0	666.3	810.6	253.6	191.6	-3.5	205.2	30
31 U.S. direct investment abroad (4)	90.3	76.8	84.3	129.2	194.4	128.4	119.4	138.3	109.2	233.2	31
32 Insurance receivables	8.2	2.6	1.9	1.7	1.0	-0.3	10.3	17.4	18.4	18.9	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	4.6	1.8	-3.7	-6.4	26.8	7.4	-1.7	-5.5	5.8	9.2	34
35 Other	216.7	227.1	72.5	306.5	444.1	675.2	125.5	41.4	-137.0	-56.1	35
<b>36 Net increase in liabilities</b>	<b>390.8</b>	<b>398.5</b>	<b>283.5</b>	<b>616.0</b>	<b>987.6</b>	<b>1237.4</b>	<b>95.2</b>	<b>84.9</b>	<b>28.5</b>	<b>349.3</b>	<b>36</b>
37 Net funds raised in markets	168.8	135.4	214.4	180.9	262.9	228.0	172.6	-16.4	90.6	101.1	37
38 Net new equity issues	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-41.6	-57.8	-157.0	38
39 Credit market instruments	227.1	182.8	291.8	396.5	373.3	346.2	220.7	25.2	148.4	258.2	39
40 Commercial paper	18.1	-0.9	13.7	24.4	37.4	48.1	-88.3	-64.2	-40.0	15.8	40
41 Municipal securities (5)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	3.1	3.4	5.2	41
42 Corporate bonds (4)	91.1	116.3	150.5	235.2	221.7	162.6	347.7	132.3	158.3	77.7	42
43 Bank loans n.e.c.	74.5	40.4	51.1	76.2	40.0	43.8	-109.6	-108.2	-64.4	10.1	43
44 Other loans and advances	32.3	14.2	39.8	54.3	23.4	65.9	7.8	16.0	5.5	21.2	44
45 Savings institutions	1.2	1.5	1.6	2.7	3.2	4.3	1.8	1.7	5.0	0.7	45
46 Finance companies	24.0	2.8	-0.5	33.1	48.8	57.0	-10.3	7.5	2.0	12.9	46
47 U.S. government	1.9	-1.3	-0.3	-0.1	-0.3	-0.4	-0.2	-0.3	0.7	0.5	47
48 Acceptance liabilities to banks	-0.8	-0.7	-2.6	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	48
49 Rest of the world	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	49
50 ABS issuers	5.9	8.1	24.4	23.8	-3.3	7.2	18.5	-3.3	-1.1	1.4	50
51 Mortgages	8.0	9.8	32.5	0.7	45.7	24.4	59.5	46.2	85.6	128.1	51
52 Trade payables	81.0	49.5	65.1	57.6	178.5	313.3	-103.7	19.7	-54.2	106.5	52
53 Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	53
54 Miscellaneous liabilities	141.1	204.0	-5.4	372.6	539.3	689.2	23.3	69.7	3.7	134.8	54
55 Foreign direct investment in U.S.	53.6	71.7	100.2	144.4	179.0	192.4	84.5	27.5	23.9	25.3	55
56 Pension fund contributions payable	4.1	4.1	7.1	21.4	-7.6	14.0	0.6	0.1	-1.4	-2.5	56
57 Other	83.5	128.3	-112.7	206.8	367.9	482.8	-61.8	42.0	-18.8	112.0	57
58 Discrepancy	-54.2	-34.6	-20.5	-50.2	-115.2	-182.4	-129.9	29.0	61.7	-46.3	58
Memo:											
59 Financing gap (6)	71.8	33.6	84.6	149.6	202.1	310.9	158.7	18.4	-0.8	47.0	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1 Net income with IVA and CCAadj	525.8	565.4	602.7	658.8	710.6	767.3	819.9	817.4	835.8	900.2	1
2 <b>Gross saving = capital consumption</b>	<b>110.2</b>	<b>116.3</b>	<b>126.0</b>	<b>136.3</b>	<b>149.8</b>	<b>168.7</b>	<b>149.3</b>	<b>151.5</b>	<b>161.9</b>	<b>177.4</b>	<b>2</b>
3 <b>Gross investment</b>	<b>110.2</b>	<b>116.3</b>	<b>126.0</b>	<b>136.3</b>	<b>149.8</b>	<b>168.7</b>	<b>149.3</b>	<b>151.5</b>	<b>161.9</b>	<b>177.4</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>140.9</b>	<b>138.9</b>	<b>117.4</b>	<b>129.9</b>	<b>190.0</b>	<b>218.2</b>	<b>193.9</b>	<b>182.7</b>	<b>194.4</b>	<b>211.2</b>	<b>4</b>
5 Fixed investment (1)	138.8	137.8	114.0	126.4	186.5	215.3	195.5	182.0	193.6	208.6	5
6 Change in inventories	2.1	1.1	3.4	3.5	3.5	2.9	-1.6	0.7	0.8	2.6	6
7 <b>Net financial investment</b>	<b>-30.8</b>	<b>-22.7</b>	<b>8.6</b>	<b>6.5</b>	<b>-40.3</b>	<b>-49.5</b>	<b>-44.6</b>	<b>-31.2</b>	<b>-32.4</b>	<b>-33.8</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>75.2</b>	<b>95.1</b>	<b>130.7</b>	<b>216.9</b>	<b>184.2</b>	<b>246.8</b>	<b>155.2</b>	<b>79.3</b>	<b>133.7</b>	<b>170.3</b>	<b>8</b>
9 Checkable deposits and currency	13.2	19.3	22.2	32.7	38.7	56.4	0.5	5.6	7.6	3.6	9
10 Time and savings deposits	4.3	3.5	10.7	12.7	19.1	20.1	7.1	11.5	7.4	8.9	10
11 Money market mutual funds	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	-8.2	-3.2	11
12 Treasury securities	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	1.4	2.1	12
13 Municipal securities	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	0.2	0.2	13
14 Mortgages	-2.1	-1.4	-1.6	6.0	-1.8	-0.6	2.6	-0.5	1.4	-0.1	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	55.5	63.8	16
17 Miscellaneous assets	36.7	36.6	56.4	122.2	81.7	89.9	129.9	41.7	68.3	95.0	17
18 Insurance receivables	2.0	0.6	0.5	0.4	0.2	-0.1	2.5	4.2	4.4	3.5	18
19 Equity investment in GSEs (2)	0.0	0.7	0.0	-0.1	0.0	0.0	0.1	0.0	0.3	-0.1	19
20 Other	34.7	35.2	55.9	121.9	81.4	90.0	127.3	37.5	63.6	91.6	20
21 <b>Net increase in liabilities</b>	<b>106.0</b>	<b>117.8</b>	<b>122.1</b>	<b>210.5</b>	<b>224.5</b>	<b>296.3</b>	<b>199.8</b>	<b>110.5</b>	<b>166.1</b>	<b>204.1</b>	<b>21</b>
22 Credit market instruments	46.1	68.6	94.7	179.9	194.3	197.1	162.7	148.5	156.1	164.6	22
23 Bank loans n.e.c.	10.7	28.9	43.8	24.8	50.7	48.5	44.0	25.1	-10.3	15.9	23
24 Other loans and advances	7.6	1.6	3.3	10.9	8.6	11.1	-2.6	2.4	5.6	1.9	24
25 Mortgages	27.8	38.2	47.7	144.2	135.1	137.5	121.2	121.0	160.8	146.8	25
26 Trade payables	12.4	30.6	31.0	30.8	34.7	46.6	-4.9	26.0	44.2	58.1	26
27 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	9.4	4.5	27
28 Miscellaneous liabilities	13.5	29.7	56.5	92.3	73.9	86.0	55.3	18.9	36.3	32.8	28
29 Proprietors' net investment	33.3	-13.5	-64.4	-96.6	-87.4	-45.1	-17.3	-84.3	-79.9	-55.9	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars

1 Proprietors' net income with IVA and CCAadj	22.7	37.3	34.2	29.4	28.6	22.7	19.7	10.6	27.7	35.8	1
2 Net saving (corporate)	0.2	1.0	0.6	-0.5	0.0	1.1	-1.0	-1.8	-1.9	-2.3	2
3 Consumption of fixed capital	16.6	16.8	17.0	17.4	17.4	17.2	23.0	22.5	23.1	25.0	3
4 Corporate	2.5	2.8	3.1	3.4	3.7	3.9	4.0	4.2	5.1	5.2	4
5 Noncorporate	14.1	14.0	13.9	13.9	13.7	13.4	19.0	18.3	18.0	19.8	5
6 <b>Gross saving</b>	<b>16.9</b>	<b>17.8</b>	<b>17.6</b>	<b>16.9</b>	<b>17.4</b>	<b>18.3</b>	<b>22.1</b>	<b>20.7</b>	<b>21.2</b>	<b>22.7</b>	<b>6</b>
7 <b>Gross investment</b>	<b>16.9</b>	<b>17.8</b>	<b>17.6</b>	<b>16.9</b>	<b>17.4</b>	<b>18.3</b>	<b>22.1</b>	<b>20.7</b>	<b>21.2</b>	<b>22.7</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>10.5</b>	<b>31.8</b>	<b>29.7</b>	<b>27.8</b>	<b>19.8</b>	<b>23.5</b>	<b>26.6</b>	<b>26.2</b>	<b>29.5</b>	<b>39.1</b>	<b>8</b>
9 Fixed investment (2)	21.6	23.1	26.5	26.4	22.5	24.9	26.6	28.7	29.3	35.9	9
10 Change in inventories	-11.1	8.6	3.2	1.4	-2.7	-1.3	-0.0	-2.5	0.2	3.2	10
11 <b>Net financial investment</b>	<b>6.3</b>	<b>-14.0</b>	<b>-12.2</b>	<b>-10.9</b>	<b>-2.4</b>	<b>-5.2</b>	<b>-4.5</b>	<b>-5.5</b>	<b>-8.3</b>	<b>-16.5</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>2.3</b>	<b>-0.1</b>	<b>0.7</b>	<b>2.3</b>	<b>0.8</b>	<b>0.1</b>	<b>2.4</b>	<b>4.6</b>	<b>5.3</b>	<b>5.6</b>	<b>12</b>
13 Checkable deposits and currency	0.5	-0.0	0.2	1.7	0.6	0.2	0.6	0.5	0.7	1.0	13
14 Miscellaneous assets	1.8	-0.1	0.4	0.5	0.2	-0.0	1.8	4.1	4.6	4.6	14
15 Insurance receivables	1.9	0.6	0.4	0.4	0.2	-0.1	1.4	4.0	4.2	4.4	15
16 Equity investment in GSEs (3)	-0.1	-0.6	0.0	0.1	-0.0	0.0	0.4	0.1	0.4	0.2	16
17 <b>Net increase in liabilities</b>	<b>-4.0</b>	<b>13.9</b>	<b>12.8</b>	<b>13.1</b>	<b>3.2</b>	<b>5.4</b>	<b>6.9</b>	<b>10.2</b>	<b>13.6</b>	<b>22.1</b>	<b>17</b>
18 Credit market instruments	2.8	3.5	6.2	10.3	5.0	11.2	10.5	7.9	7.7	11.5	18
19 Bank loans n.e.c.	1.1	0.6	3.5	1.2	-0.9	2.7	-0.0	-0.9	-0.4	2.2	19
20 Other loans and advances	0.3	0.2	-0.5	2.4	-0.2	1.6	2.9	1.1	0.1	1.2	20
21 Mortgages	1.5	2.7	3.2	6.7	6.1	6.9	7.7	7.7	8.1	8.1	21
22 Trade payables	1.0	1.3	1.4	0.8	0.4	0.9	0.4	0.6	0.7	0.9	22
23 Proprietors' net investment	-7.8	9.1	5.2	2.1	-2.1	-6.8	-4.1	1.7	5.2	9.6	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>990.2</b>	<b>1043.3</b>	<b>1097.4</b>	<b>1163.1</b>	<b>1236.7</b>	<b>1319.5</b>	<b>1373.0</b>	<b>1410.1</b>	<b>1488.6</b>	<b>1581.7</b>	<b>1</b>
2 Personal current taxes	158.1	168.7	182.0	201.2	214.5	236.6	242.7	221.3	225.6	247.2	2
3 Taxes on production and imports	482.4	507.9	533.8	558.8	590.2	621.1	642.8	675.5	711.7	758.8	3
4 Taxes on corporate income	31.7	33.0	34.1	34.9	35.8	35.6	30.2	32.2	35.3	41.5	4
5 Contributions for govt. social insurance	13.6	12.5	10.8	10.4	9.8	11.0	13.7	15.8	17.5	19.7	5
6 Income receipts on assets	68.3	73.3	77.8	80.9	85.3	92.2	88.8	78.2	74.9	77.1	6
7 Current transfer receipts	224.1	234.1	246.6	266.7	290.8	315.4	350.8	384.7	424.3	439.8	7
8 Current surplus of government enterprises	12.0	13.9	12.3	10.3	10.4	7.7	4.0	2.5	-0.6	-2.5	8
<b>9 Current expenditures, NIPA basis</b>	<b>978.2</b>	<b>1017.5</b>	<b>1058.3</b>	<b>1111.2</b>	<b>1186.3</b>	<b>1269.5</b>	<b>1368.2</b>	<b>1444.3</b>	<b>1512.4</b>	<b>1587.5</b>	<b>9</b>
10 Consumption expenditures	696.1	724.8	758.9	801.4	858.9	917.8	969.8	1025.3	1074.8	1117.7	10
11 Govt. social benefit payments to persons	217.6	224.3	227.6	235.8	252.4	271.7	305.2	332.0	351.3	380.5	11
12 Interest payments	64.2	68.1	71.4	73.6	74.6	79.6	85.5	86.0	86.2	88.9	12
13 Subsidies	0.3	0.3	0.4	0.4	0.4	0.5	7.7	0.9	0.1	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	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>12.0</b>	<b>25.8</b>	<b>39.1</b>	<b>52.0</b>	<b>50.4</b>	<b>50.0</b>	<b>4.9</b>	<b>-34.2</b>	<b>-23.8</b>	<b>-5.9</b>	<b>15</b>
16 + Consumption of fixed capital	83.2	87.3	91.6	96.2	102.1	109.8	117.8	122.7	128.3	135.3	16
17 + Net capital transfers (2)	32.4	33.9	35.3	36.0	39.9	43.7	48.6	52.1	51.5	51.9	17
<b>18 = Gross saving and net capital transfers</b>	<b>127.5</b>	<b>146.9</b>	<b>166.0</b>	<b>184.1</b>	<b>192.4</b>	<b>203.5</b>	<b>171.2</b>	<b>140.7</b>	<b>155.9</b>	<b>181.3</b>	<b>18</b>
<b>19 Gross investment</b>	<b>182.6</b>	<b>182.8</b>	<b>210.1</b>	<b>257.7</b>	<b>250.9</b>	<b>269.2</b>	<b>218.5</b>	<b>171.1</b>	<b>194.2</b>	<b>222.6</b>	<b>19</b>
20 Fixed investment	154.0	163.8	178.9	186.5	206.1	225.1	243.0	256.1	262.3	270.6	20
21 Nonproduced nonfinancial assets	6.6	6.1	5.9	7.6	8.6	8.8	9.3	10.6	11.3	11.7	21
<b>22 Net financial investment</b>	<b>22.0</b>	<b>13.0</b>	<b>25.3</b>	<b>63.6</b>	<b>36.2</b>	<b>35.4</b>	<b>-33.7</b>	<b>-95.6</b>	<b>-79.4</b>	<b>-59.8</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>-9.7</b>	<b>28.0</b>	<b>98.2</b>	<b>161.8</b>	<b>103.8</b>	<b>78.2</b>	<b>97.3</b>	<b>76.9</b>	<b>68.7</b>	<b>89.9</b>	<b>23</b>
24 Checkable deposits and currency	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	3.5	-4.6	24
25 Time and savings deposits	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	8.0	6.9	25
26 Money market fund shares	4.8	1.4	3.6	31.1	4.7	2.8	3.2	1.6	3.6	3.2	26
27 Security RPs	-3.0	32.1	3.6	4.2	-1.8	-10.2	-11.1	-16.4	7.2	6.4	27
28 Credit market instruments	-91.4	-33.7	0.1	109.7	104.8	72.1	93.4	86.5	52.5	61.8	28
29 Open market paper	17.1	20.3	14.3	12.8	18.0	15.4	17.4	14.4	9.4	8.3	29
30 Treasury securities	-80.2	-32.8	-17.7	41.4	24.4	5.8	18.3	26.3	8.3	22.6	30
31 Agency- and GSE-backed securities	-35.1	-35.3	-0.8	38.7	45.1	41.9	47.2	41.9	20.4	18.1	31
32 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.3	0.2	32
33 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.9	9.9	11.2	9.1	6.5	5.7	33
34 Mortgages	3.3	3.8	3.7	6.1	5.0	-1.1	-1.0	-5.4	7.7	6.8	34
35 Corporate equities	12.1	14.5	16.8	-8.8	-21.3	6.3	4.0	10.3	-17.5	-5.0	35
36 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.0	1.3	0.4	2.1	-5.4	-1.5	36
37 Trade receivables	6.1	5.6	6.3	7.0	9.2	5.1	5.9	2.6	7.4	6.5	37
38 Taxes receivable	-9.1	-4.6	0.3	2.8	10.5	14.8	3.7	4.8	17.5	20.7	38
39 Miscellaneous assets	64.3	8.4	75.5	18.2	-12.1	-24.7	-18.2	-28.5	-8.1	-4.4	39
<b>40 Net increase in liabilities</b>	<b>-31.7</b>	<b>15.0</b>	<b>72.9</b>	<b>98.2</b>	<b>67.6</b>	<b>42.8</b>	<b>131.0</b>	<b>172.5</b>	<b>148.1</b>	<b>149.6</b>	<b>40</b>
41 Credit market instruments	-60.9	-15.9	41.5	67.7	38.5	15.5	105.8	143.9	117.8	118.2	41
42 Municipal securities	-61.4	-16.2	42.8	66.5	38.9	16.5	105.5	143.4	117.5	118.0	42
43 Short-term	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	7.2	-6.0	43
44 Other	-62.6	-22.5	34.4	72.7	36.3	15.1	81.7	118.2	110.3	124.0	44
45 U.S. government loans	0.5	0.4	-1.2	1.2	-0.4	-1.0	0.2	0.5	0.3	0.2	45
46 Trade payables	29.2	30.9	31.4	30.5	29.1	27.4	25.2	28.7	30.4	31.4	46
47 Discrepancy	-55.1	-35.9	-44.1	-73.6	-58.5	-65.7	-47.3	-30.5	-38.3	-41.2	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>1406.5</b>	<b>1524.0</b>	<b>1653.2</b>	<b>1773.9</b>	<b>1891.2</b>	<b>2053.8</b>	<b>2016.3</b>	<b>1853.2</b>	<b>1868.6</b>	<b>1974.8</b>	<b>1</b>
2 Personal current taxes	586.0	663.4	744.3	825.8	893.0	999.1	994.5	830.5	774.3	801.8	2
3 Taxes on production and imports	75.9	73.2	78.2	81.1	83.9	87.8	85.8	87.3	89.7	94.0	3
4 Taxes on corporate income	179.3	190.6	203.0	204.3	212.9	219.5	164.7	150.5	186.7	217.4	4
5 Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.2	7.3	8.5	9.2	5
6 Contributions for govt. social insurance	519.2	542.8	576.4	613.8	651.7	691.7	717.5	734.3	759.1	802.5	6
7 Income receipts on assets	23.7	26.9	25.9	21.5	21.5	25.2	24.9	20.2	22.7	21.9	7
8 Current transfer receipts	19.1	23.1	19.9	21.6	22.7	25.7	27.1	24.8	25.7	28.6	8
9 Current surplus of government enterprises	-0.6	-1.2	0.4	0.1	-0.4	-2.3	-5.5	-1.6	1.9	-0.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>1603.5</b>	<b>1665.8</b>	<b>1708.9</b>	<b>1734.9</b>	<b>1787.5</b>	<b>1864.4</b>	<b>1969.5</b>	<b>2101.1</b>	<b>2251.4</b>	<b>2381.3</b>	<b>10</b>
11 Consumption expenditures	440.5	446.3	457.7	454.6	475.1	499.3	531.9	591.5	661.9	725.7	11
12 Government social benefits	642.7	680.0	706.4	719.2	738.0	772.5	841.4	919.6	965.0	1017.1	12
13 Other current transfer payments	196.3	208.3	212.5	227.4	248.0	265.6	290.0	323.4	362.7	374.1	13
14 Interest payments	290.4	297.3	300.0	298.9	282.7	283.3	258.6	229.1	215.2	221.5	14
15 Subsidies	33.7	34.0	32.4	35.0	43.8	43.8	47.6	37.5	46.5	43.0	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	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-197.0</b>	<b>-141.8</b>	<b>-55.7</b>	<b>39.0</b>	<b>103.6</b>	<b>189.4</b>	<b>46.7</b>	<b>-247.9</b>	<b>-382.7</b>	<b>-406.5</b>	<b>17</b>
18 + Consumption of fixed capital	81.9	82.1	82.6	82.8	84.8	87.2	88.2	88.9	90.3	93.8	18
19 - Insurance and pension reserves (1)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	19
20 + Net capital transfers (2)	-12.8	-10.7	-8.5	-3.6	-7.4	-8.1	-12.9	-23.1	-40.4	-38.0	20
<b>21 = Gross saving and net capital transfers</b>	<b>-131.5</b>	<b>-73.9</b>	<b>15.0</b>	<b>113.7</b>	<b>177.3</b>	<b>266.7</b>	<b>118.8</b>	<b>-180.5</b>	<b>-332.2</b>	<b>-350.7</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-109.1</b>	<b>-118.3</b>	<b>-3.5</b>	<b>86.2</b>	<b>185.2</b>	<b>277.2</b>	<b>80.8</b>	<b>-191.1</b>	<b>-385.4</b>	<b>-358.1</b>	<b>22</b>
23 Fixed investment	78.7	81.1	73.2	75.8	80.8	79.5	81.0	88.1	92.9	101.9	23
24 Nonproduced nonfinancial assets	-7.4	-3.8	-7.6	-5.7	-1.0	-0.3	-0.7	0.3	-0.2	0.0	24
<b>25 Net financial investment</b>	<b>-180.4</b>	<b>-195.6</b>	<b>-69.1</b>	<b>16.0</b>	<b>105.4</b>	<b>198.0</b>	<b>0.5</b>	<b>-279.5</b>	<b>-478.2</b>	<b>-460.1</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>-11.5</b>	<b>2.5</b>	<b>-12.6</b>	<b>-8.6</b>	<b>71.4</b>	<b>-70.7</b>	<b>53.9</b>	<b>7.4</b>	<b>22.9</b>	<b>-27.9</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	-7.1	-0.6	4.6	3.4	-1.8	-3.1	27
28 Checkable deposits and currency	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.2	-31.0	28
29 Time and savings deposits	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	29
30 Credit market instruments	-7.0	-1.3	3.1	11.6	6.4	11.6	6.0	9.6	-2.5	3.9	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	31
32 Other loans and advances	3.4	-1.8	-3.1	3.4	-7.1	-3.6	-5.9	-3.6	-1.4	-2.0	32
33 Mortgages	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	33
34 Consumer credit (3)	3.2	7.7	10.8	9.0	13.6	16.1	13.1	12.7	1.3	4.3	34
35 Trade receivables	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.6	35
36 Taxes receivable	-7.5	0.0	-10.0	-8.9	1.6	-21.5	-10.6	-2.3	22.8	-8.8	36
37 Miscellaneous assets	-2.1	-6.7	-5.4	-3.5	-0.9	-1.4	1.3	0.0	1.4	0.6	37
<b>38 Net increase in liabilities</b>	<b>169.0</b>	<b>198.1</b>	<b>56.5</b>	<b>-24.6</b>	<b>-34.0</b>	<b>-268.7</b>	<b>53.4</b>	<b>286.9</b>	<b>501.1</b>	<b>432.2</b>	<b>38</b>
39 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	40
41 Credit market instruments	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	41
42 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	42
43 Other Treasury securities	137.9	144.5	23.7	-54.7	-70.8	-293.2	-10.7	252.5	389.5	361.9	43
44 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	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	45
46 Trade payables	-4.6	0.7	-8.8	-8.0	-0.4	4.4	3.4	0.8	72.7	18.2	46
47 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	47
48 Miscellaneous liabilities (4)	25.3	51.8	40.6	34.1	38.2	22.9	53.0	26.0	30.7	50.3	48
49 Nonmarketable securities held by pension plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	49
50 Other	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	1.5	6.0	9.3	50
51 Discrepancy	-22.4	44.5	18.4	27.5	-8.0	-10.5	38.0	10.7	53.2	7.5	51
Memo:											
52 Change in cash balance (5)	-5.7	12.9	-2.2	-12.8	59.4	-55.1	50.9	-1.6	-24.8	-3.1	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Foreign income from U.S.</b>	<b>1137.2</b>	<b>1217.7</b>	<b>1352.2</b>	<b>1430.4</b>	<b>1586.0</b>	<b>1875.6</b>	<b>1725.7</b>	<b>1769.9</b>	<b>1893.8</b>	<b>2240.9</b>	<b>1</b>
2 U.S. imports	903.6	964.8	1056.9	1115.9	1251.8	1475.8	1399.9	1430.3	1546.5	1797.8	2
3 U.S. income payments to rest of world	198.2	213.7	253.7	265.8	287.1	343.7	278.8	275.0	275.6	361.7	3
4 Current taxes and trans. payments to rest of world	35.4	39.1	41.6	48.8	47.2	56.1	47.0	64.5	71.7	81.5	4
<b>5 Foreign outlays to U.S.</b>	<b>1046.2</b>	<b>1117.3</b>	<b>1242.1</b>	<b>1243.1</b>	<b>1312.1</b>	<b>1479.0</b>	<b>1355.3</b>	<b>1311.6</b>	<b>1389.3</b>	<b>1589.2</b>	<b>5</b>
6 U.S. exports	812.2	868.6	955.4	955.9	991.3	1096.3	1032.8	1005.9	1045.6	1173.8	6
7 U.S. income receipts from rest of world	234.0	248.7	286.7	287.1	320.8	382.7	322.5	305.7	343.7	415.4	7
<b>8 Net capital transfers (1)</b>	<b>1.1</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>4.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>3.3</b>	<b>1.7</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>92.1</b>	<b>101.0</b>	<b>111.2</b>	<b>188.1</b>	<b>278.8</b>	<b>397.4</b>	<b>371.5</b>	<b>459.7</b>	<b>507.8</b>	<b>653.4</b>	<b>9</b>
<b>10 Gross investment</b>	<b>85.6</b>	<b>137.0</b>	<b>220.3</b>	<b>69.0</b>	<b>231.3</b>	<b>485.4</b>	<b>399.1</b>	<b>499.0</b>	<b>557.5</b>	<b>583.0</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>85.4</b>	<b>137.1</b>	<b>220.3</b>	<b>69.0</b>	<b>231.3</b>	<b>485.4</b>	<b>399.0</b>	<b>499.0</b>	<b>557.4</b>	<b>582.9</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>419.2</b>	<b>521.8</b>	<b>597.3</b>	<b>393.4</b>	<b>708.5</b>	<b>963.0</b>	<b>657.7</b>	<b>767.8</b>	<b>842.5</b>	<b>1307.1</b>	<b>13</b>
14 Gold and SDRs (3)	-0.8	0.4	-0.4	-0.1	0.0	-0.7	-0.6	-0.5	0.6	-0.4	14
15 Net interbank assets	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	-15.8	15
16 U.S. checkable deposits and currency	13.4	19.9	29.9	13.3	22.3	7.5	18.8	20.9	28.9	41.7	16
17 U.S. time deposits	-6.6	10.9	13.1	55.4	-3.1	-17.2	11.9	31.7	-12.6	74.4	17
18 Security RPs	21.0	3.2	20.0	-18.8	8.0	11.4	59.4	39.4	270.1	186.9	18
19 Credit market instruments	246.8	379.6	259.6	139.8	171.2	241.9	305.3	422.7	531.6	754.4	19
20 Open market paper	18.6	14.4	19.9	9.4	-1.4	4.3	-2.6	10.3	7.0	30.6	20
21 Treasury securities	160.5	262.7	123.7	14.3	-12.5	-70.5	10.5	138.9	288.9	358.5	21
22 Official	69.0	115.7	-6.7	-9.9	12.2	-5.2	33.7	60.5	184.9	272.6	22
23 Private	91.5	147.0	130.4	24.2	-24.7	-65.3	-23.2	78.4	104.0	85.8	23
24 Agency- and GSE-backed securities	17.6	26.8	30.3	11.1	63.4	141.9	103.7	112.3	6.5	104.8	24
25 Official	3.7	5.0	4.5	6.3	20.4	40.9	20.9	30.5	39.9	38.5	25
26 Private	13.9	21.8	25.8	4.7	43.1	101.0	82.8	81.8	-33.4	66.3	26
27 U.S. corporate bonds (4)	50.1	71.8	68.4	106.2	144.4	168.4	195.4	151.0	230.0	254.4	27
28 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	28
29 U.S. corporate equities	16.5	11.1	67.0	42.0	112.3	193.6	121.5	54.1	35.0	61.9	29
30 Trade receivables	0.7	5.5	0.9	-6.5	-5.1	-0.4	-3.1	3.1	1.8	-0.4	30
31 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	117.0	143.2	211.6	195.5	408.6	506.0	190.1	192.2	-2.6	204.4	32
33 Foreign direct investment in U.S. (5)	57.8	86.5	105.6	179.0	289.4	321.3	167.0	80.8	67.1	106.8	33
34 Other	59.2	56.7	106.0	16.5	119.2	184.8	23.1	111.3	-69.7	97.6	34
<b>35 Net increase in liabilities</b>	<b>333.8</b>	<b>384.7</b>	<b>377.0</b>	<b>324.4</b>	<b>477.3</b>	<b>477.6</b>	<b>258.6</b>	<b>268.8</b>	<b>285.1</b>	<b>724.1</b>	<b>35</b>
36 U.S. official foreign exchange and net IMF position	8.8	-6.3	0.7	6.6	-8.7	-0.4	4.3	3.2	-0.9	-3.2	36
37 U.S. private deposits	35.3	85.9	107.7	9.1	48.9	126.9	6.8	21.0	22.3	111.3	37
38 Credit market instruments	78.3	88.0	69.9	37.2	19.0	63.0	-43.8	70.8	54.3	82.2	38
39 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	-14.2	36.1	22.3	63.7	39
40 Bonds	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	41.9	19.2	40
41 Bank loans n.e.c.	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-7.7	2.5	41
42 Official	0.4	0.3	-0.8	0.7	0.2	0.6	0.8	0.8	-0.5	0.9	42
43 Banks	2.1	3.4	-0.5	-0.7	-3.2	3.4	-7.4	-0.8	-1.5	2.8	43
44 Other	5.9	5.4	9.8	6.6	3.5	7.4	-0.7	5.3	-5.7	-1.3	44
45 U.S. government loans	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.1	-3.2	45
46 Acceptance liabilities to banks	0.3	1.8	-0.2	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	0.1	46
47 Foreign corporate equities (6)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	114.2	83.2	47
48 Trade payables	5.8	-1.7	5.2	-3.9	4.2	0.8	-2.2	-10.1	9.9	3.3	48
49 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Miscellaneous liabilities	140.2	135.9	135.9	174.0	299.6	180.6	184.4	167.0	85.3	447.4	50
51 U.S. equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	51
52 U.S. government deposits	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.2	-0.0	52
53 U.S. direct investment abroad (4,5)	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	140.6	252.0	53
54 Other	39.7	42.3	29.5	29.9	72.6	19.8	40.4	10.9	-56.9	193.4	54
<b>55 Discrepancy (FOF basis) (7)</b>	<b>6.5</b>	<b>-36.0</b>	<b>-109.1</b>	<b>119.1</b>	<b>47.5</b>	<b>-88.0</b>	<b>-27.6</b>	<b>-39.3</b>	<b>-49.7</b>	<b>70.4</b>	<b>55</b>
Memo:											
56 Net U.S. exports, NIPA basis	-91.4	-96.3	-101.6	-160.0	-260.5	-379.5	-367.0	-424.4	-500.9	-624.0	56
57 + Net U.S. income receipts (8)	35.8	35.0	33.0	21.4	33.8	39.0	43.7	30.6	68.1	53.8	57
58 - Current taxes and trans. payments to rest of world	35.4	39.1	41.6	48.8	47.2	56.1	47.0	64.5	71.7	81.5	58
<b>59 = Balance on current account, NIPAs</b>	<b>-91.0</b>	<b>-100.4</b>	<b>-110.2</b>	<b>-187.4</b>	<b>-273.9</b>	<b>-396.6</b>	<b>-370.4</b>	<b>-458.3</b>	<b>-504.5</b>	<b>-651.7</b>	<b>59</b>

(1) Table F.9, line 11.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>-0.6</b>	<b>2.5</b>	<b>3.7</b>	<b>-0.7</b>	<b>1.7</b>	<b>6.5</b>	<b>2.3</b>	<b>0.3</b>	<b>-0.7</b>	<b>3.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.4</b>	<b>3.4</b>	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>19.8</b>	<b>23.3</b>	<b>38.8</b>	<b>32.8</b>	<b>130.0</b>	<b>-60.9</b>	<b>47.0</b>	<b>70.7</b>	<b>43.2</b>	<b>44.4</b>	<b>3</b>
4 Gold and foreign exchange	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	4
5 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.0	1.0	0.6	0.7	1.7	3.6	1.4	1.6	0.9	1.0	6
7 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	7
8 Fed. Res. loans to domestic banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	8
9 Security RPs	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	9
10 Credit market instruments	12.7	12.3	38.3	21.1	25.7	33.7	39.9	77.7	37.2	51.2	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	12
13 Agency- and GSE-backed securities	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	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	14
15 Miscellaneous assets	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	15
<b>16 Net increase in liabilities</b>	<b>19.5</b>	<b>22.8</b>	<b>38.1</b>	<b>32.1</b>	<b>129.6</b>	<b>-61.3</b>	<b>46.5</b>	<b>69.6</b>	<b>42.8</b>	<b>41.7</b>	<b>16</b>
17 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	17
18 Vault cash of commercial banks	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	18
19 Checkable deposits and currency	16.9	23.3	29.9	38.3	108.7	-35.3	48.0	41.5	37.9	37.1	19
20 Due to federal government	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	20
21 Due to rest of the world	0.1	-0.2	0.3	-0.3	-0.1	0.1	-0.2	0.0	0.1	-0.1	21
22 Currency outside banks	18.0	21.8	31.9	38.0	86.4	-12.5	46.7	43.7	36.6	37.1	22
23 Miscellaneous liabilities	1.4	-0.1	2.1	1.3	-1.3	1.1	-2.8	22.6	4.3	9.9	23
24 Federal Reserve Bank stock	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	24
25 Other	1.1	-0.7	1.3	0.8	-1.8	0.6	-3.2	21.5	3.8	6.9	25
26 Discrepancy	-2.4	0.3	1.1	-3.8	-2.1	3.4	-0.6	-2.8	-3.1	-1.7	26

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>40.0</b>	<b>29.8</b>	<b>40.6</b>	<b>37.5</b>	<b>45.2</b>	<b>62.9</b>	<b>81.7</b>	<b>93.3</b>	<b>89.0</b>	<b>94.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.2</b>	<b>16.9</b>	<b>20.6</b>	<b>23.6</b>	<b>23.6</b>	<b>22.3</b>	<b>22.0</b>	<b>18.9</b>	<b>18.8</b>	<b>21.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>335.8</b>	<b>216.5</b>	<b>457.3</b>	<b>419.1</b>	<b>348.8</b>	<b>472.4</b>	<b>350.2</b>	<b>476.6</b>	<b>474.0</b>	<b>713.4</b>	<b>3</b>
4 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	4
5 Reserves at Federal Reserve	-1.0	-4.7	6.8	-4.6	-2.0	-5.0	-2.2	4.5	-0.0	1.1	5
6 Checkable deposits and currency	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	6
7 Total bank credit	273.4	189.9	350.0	336.1	301.5	411.9	216.0	408.3	331.3	563.5	7
8 Treasury securities	-11.7	-16.9	8.3	-56.0	14.8	-44.4	-21.9	43.2	3.0	-22.8	8
9 Agency- and GSE-backed securities	38.7	28.2	75.5	92.0	36.4	22.3	55.6	140.5	83.6	96.9	9
10 Municipal securities	-4.2	0.9	2.4	8.2	5.9	3.4	6.1	1.5	10.8	8.3	10
11 Corporate and foreign bonds	8.0	1.1	26.0	35.7	33.9	56.0	97.0	-3.2	44.6	77.3	11
12 Total loans	240.1	174.5	236.5	255.3	206.3	371.8	71.3	225.2	193.2	405.0	12
13 Open market paper	-0.1	0.8	-0.8	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	114.7	92.1	128.2	146.5	69.8	113.3	-75.8	-80.2	-92.6	48.5	14
15 Mortgages	77.5	55.2	99.9	91.7	158.4	164.6	129.8	268.5	197.5	339.5	15
16 Consumer credit	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	16
17 Security credit	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	35.5	-17.9	17
18 Corporate equities	2.1	1.8	0.6	1.3	2.0	0.3	0.2	-0.6	2.3	-0.2	18
19 Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	19
20 Customers' liab. on acceptances (2)	-0.6	1.0	-2.8	-9.3	-3.1	-0.7	-2.9	-0.0	-0.2	-0.4	20
21 Miscellaneous assets	61.4	25.9	103.5	99.1	27.6	89.0	135.3	63.6	142.8	154.6	21
<b>22 Net increase in liabilities</b>	<b>300.7</b>	<b>203.6</b>	<b>490.5</b>	<b>444.5</b>	<b>289.7</b>	<b>570.4</b>	<b>353.2</b>	<b>500.3</b>	<b>465.1</b>	<b>927.9</b>	<b>22</b>
23 Net interbank liabilities	8.8	-51.2	-25.8	-24.3	-4.1	39.1	-29.4	11.9	-15.3	0.4	23
24 To monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	24
25 To domestic banks (3)	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	7.2	-4.4	15.0	25
26 To foreign banks	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	-15.8	26
27 Checkable deposits	-45.9	-34.6	-19.8	-33.5	3.4	-85.5	102.2	-57.3	30.9	44.6	27
28 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	45.3	-16.4	-0.9	-3.2	28
29 Rest of the world	0.9	2.8	4.8	-3.1	-0.0	2.0	-4.8	-0.6	12.2	26.9	29
30 Private domestic	-42.1	-47.1	-23.7	-15.8	-33.0	-54.3	61.7	-40.3	19.6	20.9	30
31 Small time and savings deposits	113.9	123.1	148.3	183.7	72.0	211.6	249.4	269.4	230.4	281.8	31
32 Large time deposits	54.8	105.3	107.9	72.1	119.6	92.8	32.7	-2.8	18.8	186.3	32
33 Federal funds and security RPs (net)	30.4	41.0	89.0	87.0	110.8	66.1	-42.3	115.5	67.6	4.1	33
34 Credit market instruments	22.5	13.0	46.1	72.9	67.2	60.0	52.9	49.7	49.2	77.7	34
35 Open market paper	-2.2	2.9	3.3	-1.5	6.1	0.6	-8.3	-2.5	-6.3	10.6	35
36 Corporate bonds	18.5	7.8	23.7	27.6	20.4	32.6	37.0	22.0	46.9	58.3	36
37 Other loans and advances	6.2	2.3	19.1	46.9	40.6	26.8	24.2	30.2	8.5	8.8	37
38 Corporate equity issues	-8.7	-14.3	-27.7	-11.2	-10.2	-12.5	-8.1	-10.7	-2.4	17.6	38
39 Taxes payable	0.9	1.2	1.4	1.7	1.9	2.1	2.4	2.6	2.9	3.2	39
40 Miscellaneous liabilities	124.0	20.1	171.2	96.3	-70.9	196.5	-6.5	121.9	83.1	312.2	40
41 Discrepancy	-8.3	0.0	53.2	39.3	-37.5	138.6	62.8	98.1	61.3	288.0	41
Memo:											
42 Credit market funds advanced (4)	265.9	187.5	324.3	305.6	312.2	357.9	205.2	404.4	299.5	582.2	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>11.3</b>	<b>-8.2</b>	<b>0.1</b>	<b>-0.5</b>	<b>-9.2</b>	<b>11.5</b>	<b>21.5</b>	<b>19.8</b>	<b>16.6</b>	<b>31.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.5</b>	<b>13.1</b>	<b>15.7</b>	<b>17.6</b>	<b>17.2</b>	<b>15.8</b>	<b>15.0</b>	<b>12.5</b>	<b>12.1</b>	<b>13.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>200.6</b>	<b>122.7</b>	<b>290.9</b>	<b>303.5</b>	<b>345.4</b>	<b>329.1</b>	<b>229.7</b>	<b>389.0</b>	<b>406.1</b>	<b>585.0</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	1.6	-0.4	4.9	-5.7	22.0	-26.2	0.6	4.4	0.5	-5.2	4
5 Total bank credit	194.8	115.2	280.7	329.5	316.6	350.2	209.0	391.9	331.9	557.9	5
6 Treasury securities	-40.4	-34.7	-6.1	-42.0	-2.0	-35.0	-31.4	29.9	7.1	-19.2	6
7 Agency- and GSE-backed securities	23.4	15.3	60.4	81.7	29.4	18.2	73.7	121.1	85.1	89.7	7
8 Mortgage pass-through securities	12.9	21.4	31.1	53.8	-17.8	14.1	52.8	84.3	56.6	90.2	8
9 CMOs and other structured MBS	-18.4	-11.5	17.5	8.9	5.0	-9.8	57.2	-9.2	2.4	-4.7	9
10 Other	28.8	5.4	11.8	19.1	42.2	13.9	-36.2	46.0	26.1	4.2	10
11 Municipal securities	-4.3	1.0	2.4	8.2	5.8	3.2	6.3	1.5	10.7	8.5	11
12 Corporate and foreign bonds	2.9	-4.8	17.8	30.3	37.8	50.1	63.7	-0.8	41.6	58.4	12
13 Private mortgage pass-through securities	0.9	-0.4	-1.2	0.9	0.6	-0.4	21.2	-13.3	0.2	6.7	13
14 Private CMOs and other structured MBS	3.5	-3.1	0.7	20.3	6.0	7.7	2.8	8.1	25.2	13.4	14
15 Other	-1.4	-1.3	18.4	9.0	31.2	42.8	39.7	4.4	16.2	38.3	15
16 Total loans	210.8	136.3	204.8	250.3	241.3	310.8	88.8	239.0	191.3	421.7	16
17 Open market paper	0.3	0.3	-0.6	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	77.0	58.2	108.1	145.6	93.3	98.6	-61.5	-58.1	-69.0	42.8	18
19 Mortgages	81.7	57.5	105.5	95.9	161.1	161.6	125.8	265.7	195.2	333.4	19
20 Consumer credit	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	20
21 Security credit	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.3	10.6	21
22 Corporate equities	2.1	1.8	0.6	1.3	2.0	0.3	0.2	-0.6	2.3	-0.2	22
23 Mutual fund shares	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	23
24 Customers' liab. on acceptances (1)	2.4	1.6	-0.2	-4.6	-2.5	-0.7	-2.3	0.3	-0.2	-0.5	24
25 Miscellaneous assets	1.8	6.2	5.5	-15.8	9.2	5.9	22.3	-7.6	73.9	32.7	25
<b>26 Net increase in liabilities</b>	<b>189.8</b>	<b>142.5</b>	<b>359.1</b>	<b>360.5</b>	<b>332.9</b>	<b>470.6</b>	<b>283.9</b>	<b>476.6</b>	<b>459.6</b>	<b>850.8</b>	<b>26</b>
27 Net interbank liabilities	-6.6	-55.8	4.3	20.4	36.8	73.8	2.0	57.2	11.5	122.9	27
28 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	28
29 Borrowing from Federal Reserve banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	29
30 To domestic banking	-7.2	-23.6	-6.6	-2.5	-11.3	27.4	16.5	20.9	-66.4	40.3	30
31 To foreign banks	-0.2	-36.3	12.6	24.0	49.7	45.4	-13.6	35.9	78.6	81.4	31
32 Checkable deposits	-46.0	-34.4	-21.1	-34.5	2.9	-85.0	98.7	-55.6	28.4	43.7	32
33 Federal government	-4.7	9.7	-0.9	-14.6	36.4	-33.2	45.3	-16.4	-0.9	-3.2	33
34 Rest of the world	1.0	3.5	4.4	-2.8	-0.6	2.4	-2.5	-0.3	12.6	27.4	34
35 Private domestic	-42.2	-47.5	-24.6	-17.1	-33.0	-54.2	55.9	-38.9	16.7	19.5	35
36 Small time and savings deposits	113.4	122.8	143.9	186.4	73.0	210.6	240.4	273.6	228.2	281.0	36
37 Large time deposits	42.6	49.5	63.2	34.8	61.6	87.9	-25.2	24.3	2.9	115.4	37
38 Federal funds and security RPs (net)	28.2	28.7	63.4	66.8	128.5	15.4	-31.2	73.6	68.5	10.1	38
39 Acceptance liabilities	2.3	1.7	-0.3	-4.6	-2.5	-0.6	-2.3	0.3	-0.2	-0.4	39
40 Corporate bonds	2.7	7.7	10.7	10.5	3.7	10.6	8.3	-0.6	5.5	9.7	40
41 Other loans and advances	6.2	2.3	19.1	46.9	40.6	26.8	24.2	30.2	8.5	8.8	41
42 Corporate equity issues	2.6	3.2	3.2	3.8	3.6	4.0	7.2	4.7	7.2	5.9	42
43 Taxes payable	0.9	1.2	1.4	1.7	1.9	2.1	2.4	2.6	2.9	3.2	43
44 Miscellaneous liabilities	43.6	15.6	71.2	28.3	-17.2	124.9	-40.5	66.3	96.2	250.4	44
45 Investment by bank holding companies	40.1	28.6	40.7	55.3	2.9	53.6	60.7	53.1	50.5	167.2	45
46 Other	3.5	-13.0	30.5	-27.0	-20.1	71.3	-101.2	13.1	45.7	83.2	46
47 Discrepancy	-9.9	-1.5	52.6	39.0	-38.8	137.1	60.7	95.0	58.0	284.2	47
Memo:											
48 Credit market funds advanced (2)	186.5	119.6	274.9	312.1	318.6	339.5	191.6	393.8	323.3	548.0	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>2.6</b>	<b>2.8</b>	<b>3.2</b>	<b>3.7</b>	<b>4.2</b>	<b>4.8</b>	<b>5.3</b>	<b>5.5</b>	<b>5.7</b>	<b>6.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.5</b>	<b>3.4</b>	<b>4.6</b>	<b>5.6</b>	<b>6.1</b>	<b>6.2</b>	<b>6.6</b>	<b>6.0</b>	<b>6.2</b>	<b>7.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>76.6</b>	<b>48.5</b>	<b>96.5</b>	<b>-4.8</b>	<b>-55.5</b>	<b>38.4</b>	<b>3.1</b>	<b>9.2</b>	<b>-67.0</b>	<b>-164.0</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	0.3	1.8	-1.9	0.4	-1.0	0.2	0.6	-0.4	-0.1	4
5 Total bank credit	74.7	70.0	60.2	1.5	-25.7	67.2	-7.2	12.0	-19.8	-8.3	5
6 Treasury securities	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-6.5	-4.1	6
7 Agency- and GSE-backed securities	14.3	12.4	12.5	5.2	4.9	0.4	-22.0	10.9	-7.1	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	8
9 Corporate and foreign bonds	4.6	3.2	3.1	5.6	-4.6	8.3	30.6	0.3	1.3	17.7	9
10 Total loans	26.2	36.0	30.3	1.0	-35.7	59.0	-25.6	-12.0	-7.5	-22.4	10
11 Open market paper	-0.4	0.5	-0.2	-0.1	0.4	-0.1	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	35.4	32.2	19.2	-1.7	-22.4	14.6	-19.1	-18.6	-29.0	6.4	12
13 Mortgages	-5.1	-2.9	-6.1	-5.7	-4.5	1.2	0.7	1.1	-1.8	-0.3	13
14 Security credit	-3.7	6.2	17.5	8.4	-9.3	43.2	-7.2	5.5	23.2	-28.5	14
15 Corporate equities	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-2.9	-0.6	-2.5	-4.7	-0.6	-0.0	-0.6	-0.4	-0.0	0.1	16
17 Miscellaneous assets	5.0	-21.2	37.0	0.3	-29.7	-27.7	10.7	-3.1	-46.8	-155.7	17
<b>18 Net increase in liabilities</b>	<b>78.5</b>	<b>50.6</b>	<b>98.9</b>	<b>-2.0</b>	<b>-52.4</b>	<b>42.0</b>	<b>7.1</b>	<b>13.6</b>	<b>-62.2</b>	<b>-158.7</b>	<b>18</b>
19 Net interbank liabilities	18.7	-2.5	-30.4	-55.0	-45.0	-40.8	-16.1	-42.3	-37.6	-125.0	19
20 To foreign banks	15.1	-11.5	-17.6	-51.7	-51.2	-57.1	-35.3	-32.3	-43.9	-123.5	20
21 To domestic banks	3.6	9.0	-12.7	-3.3	6.2	16.2	19.2	-10.0	6.3	-1.5	21
22 Checkable deposits	-0.1	-0.7	0.8	-0.2	0.6	-0.4	0.4	-0.7	1.0	-0.7	22
23 Small time and savings deposits	-0.7	0.1	4.4	-3.7	-1.8	-0.4	4.5	-2.3	0.9	-0.8	23
24 Large time deposits	11.0	55.6	44.7	36.3	57.2	3.4	53.3	-25.1	14.6	69.3	24
25 Federal funds and security RPs (net)	1.8	12.0	25.6	19.7	-17.9	52.3	-11.0	39.5	-1.9	-4.7	25
26 Acceptance liabilities	-3.1	-0.7	-2.4	-4.8	-0.4	-0.0	-0.9	-0.4	-0.1	0.1	26
27 Miscellaneous liabilities	50.9	-13.3	56.2	5.8	-45.0	27.9	-23.1	44.8	-39.1	-97.0	27
28 Foreign direct investment in U.S.	6.6	-0.1	7.7	5.5	19.4	9.7	8.4	3.6	4.5	16.7	28
29 Due to affiliates	6.7	13.7	14.3	11.8	2.5	45.6	-30.8	24.7	-1.7	30.4	29
30 Other	37.6	-26.9	34.2	-11.4	-66.9	-27.5	-0.7	16.5	-41.8	-144.2	30
31 Discrepancy	2.0	1.5	1.1	0.8	1.3	2.2	2.7	3.9	4.3	4.3	31
Memo:											
32 Credit market funds advanced (3)	75.4	63.3	40.2	-11.6	-17.0	23.9	-0.6	6.2	-43.0	20.3	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>26.0</b>	<b>35.1</b>	<b>37.2</b>	<b>34.2</b>	<b>50.0</b>	<b>46.5</b>	<b>54.9</b>	<b>67.9</b>	<b>66.6</b>	<b>56.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>52.6</b>	<b>44.0</b>	<b>64.5</b>	<b>110.6</b>	<b>55.2</b>	<b>100.7</b>	<b>100.5</b>	<b>83.4</b>	<b>126.6</b>	<b>276.6</b>	<b>3</b>
4 Credit market instruments	-0.3	3.9	5.4	-0.9	6.2	-12.2	4.2	3.1	8.6	-0.0	4
5 Treasury securities	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	5
6 Agency- and GSE-backed securities	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	6
7 Corporate and foreign bonds	0.6	2.8	5.0	-0.7	1.2	-2.8	2.1	-2.4	1.3	1.3	7
8 Bank loans n.e.c.	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	8
9 Miscellaneous assets	53.0	40.1	59.0	111.6	49.0	112.9	96.4	80.3	117.9	276.6	9
10 Investment in bank subsidiaries	40.1	28.6	40.7	55.3	2.9	53.6	60.7	53.1	50.5	167.2	10
11 Investment in nonbank subsidiaries	8.2	0.3	25.0	44.1	17.3	38.4	29.8	-0.2	45.0	77.0	11
12 Other	4.6	11.3	-6.7	12.1	28.9	20.9	5.9	27.3	22.4	32.4	12
<b>13 Net increase in liabilities</b>	<b>26.8</b>	<b>9.2</b>	<b>27.4</b>	<b>76.6</b>	<b>5.4</b>	<b>54.4</b>	<b>45.8</b>	<b>15.7</b>	<b>60.2</b>	<b>220.4</b>	<b>13</b>
14 Net interbank liabilities	-3.2	7.0	0.3	10.2	4.1	6.2	-15.3	-3.0	10.9	2.5	14
15 To domestic banks	0.6	11.2	-0.4	9.6	8.2	-26.3	-18.6	-3.6	55.8	-23.8	15
16 To foreign banks	-3.8	-4.1	0.8	0.6	-4.1	32.5	3.3	0.6	-44.9	26.3	16
17 Federal funds and security RPs (net)	0.4	0.4	0.0	0.5	0.1	-1.6	-0.1	2.4	0.9	-1.3	17
18 Credit market instruments	14.4	2.0	19.0	24.9	25.8	23.2	23.6	20.3	35.4	59.5	18
19 Commercial paper	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	19
20 Corporate bonds	15.8	0.1	13.0	17.1	16.7	22.0	28.7	22.6	41.4	48.7	20
21 Corporate equity issues	-11.3	-17.5	-30.9	-15.0	-13.8	-16.5	-15.3	-15.4	-9.6	11.7	21
22 Miscellaneous liabilities	26.6	17.3	39.0	56.0	-10.8	43.1	52.9	11.5	22.6	148.0	22
23 Equity, etc.	12.7	-11.9	-13.1	24.7	-38.6	10.3	-8.9	-44.0	-37.5	129.4	23
24 Other	13.9	29.2	52.1	31.2	27.8	32.8	61.8	55.4	60.1	18.6	24
25 Discrepancy	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.0	-0.1	-0.1	-0.1	25

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.9</b>	<b>1.3</b>	<b>5.5</b>	<b>9.8</b>	<b>3.7</b>	<b>4.0</b>	<b>17.0</b>	<b>-5.0</b>	<b>8.4</b>	<b>15.9</b>	<b>3</b>
4 Checkable deposits and currency	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	4
5 Credit market instruments	4.2	0.7	3.7	6.0	4.4	6.7	10.0	1.3	10.6	13.9	5
6 Treasury securities	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	6
7 Agency- and GSE-backed securities	1.3	0.2	2.0	3.9	3.3	4.3	2.5	3.9	4.7	4.7	7
8 Municipal securities	0.1	-0.1	-0.0	-0.1	0.1	0.1	-0.2	0.0	0.1	-0.2	8
9 Corporate and foreign bonds	-0.1	-0.1	0.1	0.5	-0.5	0.3	0.6	-0.3	0.4	-0.2	9
10 Bank loans n.e.c.	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	10
11 Home mortgages	1.0	0.6	0.1	1.1	0.6	1.0	-0.9	1.5	2.5	3.4	11
12 Commercial mortgages	-0.0	-0.1	0.5	0.4	1.2	0.8	4.2	0.2	1.6	3.1	12
13 Miscellaneous assets	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	13
<b>14 Net increase in liabilities</b>	<b>5.5</b>	<b>1.4</b>	<b>5.1</b>	<b>9.4</b>	<b>3.8</b>	<b>3.4</b>	<b>16.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>15.5</b>	<b>14</b>
15 Checkable deposits	0.2	0.5	0.4	1.2	0.0	-0.1	3.1	-1.1	1.5	1.6	15
16 Small time and savings deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	16
17 Large time deposits	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	17
18 Miscellaneous liabilities	2.9	0.6	4.7	6.3	2.2	0.7	4.2	-0.7	3.4	10.8	18
19 Discrepancy	-0.4	0.0	-0.4	-0.4	0.1	-0.7	-0.5	-0.7	-0.9	-0.4	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>4.1</b>	<b>-0.0</b>	<b>2.4</b>	<b>3.6</b>	<b>6.3</b>	<b>6.3</b>	<b>7.6</b>	<b>12.2</b>	<b>9.1</b>	<b>8.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.3</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.9</b>	<b>16.1</b>	<b>-8.4</b>	<b>60.9</b>	<b>61.9</b>	<b>67.2</b>	<b>73.3</b>	<b>58.8</b>	<b>113.5</b>	<b>184.8</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.2	-0.4	-0.5	0.1	-0.2	0.1	0.6	0.6	0.5	-0.1	4
5 Checkable deposits and currency	1.7	-1.4	1.0	3.2	2.1	-1.5	2.0	3.8	0.0	-3.5	5
6 Time and savings deposits	-0.2	0.3	-0.4	0.5	-0.1	0.1	0.8	0.4	0.0	0.6	6
7 Federal funds and security RPs	4.8	-1.2	-0.8	5.5	-4.2	4.3	5.4	-0.3	-7.7	-3.2	7
8 Credit market instruments	-7.6	19.9	-4.7	37.0	67.2	56.2	44.4	33.4	126.0	172.8	8
9 Open market paper	0.0	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-8.7	-1.0	-2.8	-4.4	-0.0	-1.4	2.7	-2.2	3.0	-3.9	10
11 Agency- and GSE-backed securities	4.7	-8.5	-0.8	-11.6	3.4	-6.7	21.0	14.7	22.6	-13.6	11
12 Mortgage pass-through securities	1.0	-7.0	-3.7	-6.8	-1.5	-6.7	6.7	17.0	5.4	5.7	12
13 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	13
14 Other	3.7	-1.5	2.9	-4.7	5.0	0.0	14.3	-2.3	17.1	-18.0	14
15 Municipal securities	-0.0	0.1	0.0	0.4	0.5	0.2	1.3	1.0	0.8	0.8	15
16 Corporate and foreign bonds	-8.2	-9.9	-9.9	29.9	23.3	-2.5	-25.6	-4.0	-8.8	-12.2	16
17 Private mortgage pass-through securities	-4.5	-3.7	-5.9	-1.9	5.1	0.6	-5.8	-2.6	0.1	-2.5	17
18 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.3	18
19 Other	-3.7	-6.3	-4.0	31.8	18.2	-3.2	-19.7	-1.4	-8.9	-4.4	19
20 Other loans and advances	2.5	3.0	3.1	5.3	6.5	8.7	3.6	3.3	10.0	1.3	20
21 Mortgages	0.6	31.6	3.5	12.1	24.1	54.9	35.1	23.0	89.2	186.8	21
22 Consumer credit	1.6	4.6	2.5	5.2	9.4	3.0	6.3	-2.4	9.1	13.4	22
23 Corporate equities	0.7	0.6	0.2	1.5	-0.7	0.4	3.2	2.0	-1.0	-1.1	23
24 Miscellaneous assets	1.7	-1.8	-3.2	13.1	-2.1	7.7	16.9	19.0	-4.3	19.3	24
<b>25 Net increase in liabilities</b>	<b>-3.2</b>	<b>15.4</b>	<b>-9.5</b>	<b>57.7</b>	<b>60.8</b>	<b>66.3</b>	<b>70.7</b>	<b>53.7</b>	<b>105.8</b>	<b>168.8</b>	<b>25</b>
26 Deposits	-5.7	-6.5	-25.7	-2.6	6.1	27.5	46.6	66.7	84.5	40.0	26
27 Checkable	14.1	25.4	27.1	36.1	36.8	43.4	50.7	54.4	57.4	59.9	27
28 Small time and savings	-29.0	-38.1	-64.4	-54.3	-39.2	-35.8	-30.9	-31.7	-5.2	-73.8	28
29 Large time	9.2	6.3	11.7	15.7	8.5	19.9	26.8	44.0	32.2	54.0	29
30 Security RPs	-0.0	-0.9	-1.9	9.5	21.4	-6.0	5.8	-15.0	20.1	4.7	30
31 Credit market instruments	2.6	25.5	19.7	52.2	48.0	27.3	-2.0	-23.4	6.1	64.4	31
32 Corporate bonds	-0.0	-0.4	0.1	-0.2	0.2	3.5	-2.6	-0.2	1.7	2.5	32
33 Bank loans n.e.c.	5.2	1.4	3.5	10.3	-15.7	7.4	1.5	4.2	-13.2	1.9	33
34 Other loans and advances	-2.6	24.5	16.2	42.1	63.5	16.3	-0.9	-27.4	17.6	60.0	34
35 Taxes payable	0.5	-0.1	0.4	0.2	0.0	0.4	-0.7	-0.2	-0.2	0.6	35
36 Miscellaneous liabilities	-0.6	-2.6	-2.1	-1.5	-14.7	17.1	21.0	25.6	-4.6	59.1	36
37 Investment by parent	0.1	0.2	0.3	0.4	0.5	0.7	0.8	0.9	1.0	1.2	37
38 Other	-0.7	-2.8	-2.4	-1.9	-15.3	16.5	20.2	24.7	-5.6	57.9	38
39 Discrepancy	-2.3	-3.4	-1.7	-2.8	2.1	2.5	2.2	4.9	-0.8	-9.5	39

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

**F.115 Credit Unions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>5.4</b>	<b>5.8</b>	<b>4.7</b>	<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.0</b>	<b>7.4</b>	<b>7.5</b>	<b>7.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>17.1</b>	<b>19.5</b>	<b>23.7</b>	<b>37.7</b>	<b>23.0</b>	<b>26.5</b>	<b>64.4</b>	<b>55.3</b>	<b>56.6</b>	<b>37.4</b>	<b>3</b>
4 Checkable deposits and currency	0.9	0.1	0.6	1.0	17.3	0.3	10.1	1.6	3.2	-1.4	4
5 Time and savings deposits	0.4	-0.7	0.6	6.4	-6.8	-1.1	7.4	1.6	1.8	-0.0	5
6 Federal funds and security RPs	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	-0.1	2.6	6
7 Credit market instruments	16.2	25.5	16.8	18.9	27.5	28.0	41.5	42.7	50.7	42.0	7
8 Open market paper	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	1.2	-2.0	0.2	8
9 Treasury securities	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.4	1.1	0.1	9
10 Agency- and GSE-backed securities	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	16.8	18.2	1.5	10
11 Home mortgages	4.4	9.5	10.1	10.8	14.4	13.6	16.4	18.2	23.2	30.6	11
12 Consumer credit	12.3	12.2	8.2	3.0	12.2	16.8	5.1	6.2	10.1	9.5	12
13 Mutual fund shares	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	13
14 Miscellaneous assets	-0.8	-0.2	3.8	6.8	-16.4	4.9	5.4	10.4	0.5	-4.8	14
<b>15 Net increase in liabilities</b>	<b>13.4</b>	<b>16.4</b>	<b>20.5</b>	<b>34.7</b>	<b>20.8</b>	<b>22.0</b>	<b>60.8</b>	<b>50.1</b>	<b>51.3</b>	<b>34.7</b>	<b>15</b>
16 Shares/deposits	15.4	16.3	20.3	33.6	17.7	22.4	61.1	46.7	48.0	29.7	16
17 Checkable	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.0	7.6	7.5	17
18 Small time and savings	11.6	12.3	13.2	23.1	12.3	13.0	48.6	33.1	29.6	15.7	18
19 Large time	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	19
20 Other loans and advances	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	20
21 Miscellaneous liabilities	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.4	1.2	2.8	21
22 Discrepancy	0.7	1.5	-0.1	-0.0	1.1	-0.4	0.4	0.5	0.5	3.2	22

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

Billions of dollars

<b>1 Gross saving</b>	<b>4.9</b>	<b>3.5</b>	<b>1.8</b>	<b>3.9</b>	<b>4.1</b>	<b>-2.8</b>	<b>-6.2</b>	<b>11.8</b>	<b>27.0</b>	<b>9.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.7</b>	<b>2.4</b>	<b>2.8</b>	<b>3.6</b>	<b>4.0</b>	<b>4.5</b>	<b>4.3</b>	<b>4.5</b>	<b>4.6</b>	<b>5.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.0</b>	<b>16.2</b>	<b>37.1</b>	<b>16.5</b>	<b>-9.0</b>	<b>8.9</b>	<b>16.6</b>	<b>79.8</b>	<b>95.7</b>	<b>81.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	4
5 Security RPs	8.1	-2.1	-0.2	7.4	-14.4	10.0	-8.1	14.2	8.5	10.2	5
6 Credit market instruments	21.5	22.5	25.2	5.8	-3.0	-8.7	9.0	39.9	67.0	73.6	6
7 Treasury securities	0.5	-12.6	2.1	-20.8	-9.7	-8.6	-0.0	9.2	3.5	6.6	7
8 Agency- and GSE-backed securities	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	8
9 Municipal securities	7.0	14.4	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	9
10 Corporate and foreign bonds	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	10
11 Commercial mortgages	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	11
12 Corporate equities	-0.6	-6.8	3.0	-5.0	-1.7	0.7	-0.3	-1.1	-2.7	-3.5	12
13 Trade receivables	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	13
14 Miscellaneous assets	3.8	3.6	6.1	6.9	7.7	6.4	1.3	9.1	9.7	9.5	14
<b>15 Net increase in liabilities</b>	<b>21.8</b>	<b>10.0</b>	<b>-1.2</b>	<b>2.9</b>	<b>8.0</b>	<b>3.6</b>	<b>29.8</b>	<b>58.6</b>	<b>53.0</b>	<b>48.1</b>	<b>15</b>
16 Corporate equity issues	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	16
17 Taxes payable	1.2	2.5	1.8	2.0	2.0	2.3	2.7	3.2	3.7	4.2	17
18 Miscellaneous liabilities	22.8	12.3	10.7	5.6	13.8	5.8	26.5	49.2	45.2	47.9	18
19 Discrepancy	-14.0	-5.1	-39.3	-13.4	17.2	-12.6	2.7	-13.8	-20.3	-29.1	19

**F.117 Life Insurance Companies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>-5.3</b>	<b>-2.5</b>	<b>-10.5</b>	<b>-11.6</b>	<b>-6.6</b>	<b>-8.2</b>	<b>-5.3</b>	<b>-2.4</b>	<b>2.2</b>	<b>-1.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.7</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>3.6</b>	<b>3.4</b>	<b>2.8</b>	<b>2.8</b>	<b>2.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>145.5</b>	<b>125.4</b>	<b>213.7</b>	<b>187.0</b>	<b>169.3</b>	<b>203.5</b>	<b>250.6</b>	<b>279.8</b>	<b>258.2</b>	<b>264.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	4
5 Money market fund shares	6.6	39.1	32.6	17.6	21.4	10.5	31.0	-13.5	-8.3	-30.7	5
6 Credit market instruments	100.0	69.6	104.8	76.9	53.5	57.9	130.9	233.0	180.6	173.0	6
7 Open market paper	-7.3	2.9	17.5	7.5	2.0	-4.5	-11.9	14.7	-18.2	-7.6	7
8 Treasury securities	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-4.4	24.8	-6.6	6.6	8
9 Agency- and GSE-backed securities	8.7	1.3	-3.0	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	9
10 Municipal securities	-0.9	1.5	0.1	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	10
11 Corporate and foreign bonds	90.7	79.2	86.8	84.5	41.5	49.0	120.2	106.8	171.0	147.8	11
12 Policy loans	10.4	4.5	3.2	0.1	-5.0	2.9	2.2	1.0	-0.7	1.6	12
13 Mortgages	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	13
14 Corporate equities	28.2	44.5	72.0	82.5	116.9	111.3	70.2	52.7	45.5	51.5	14
15 Mutual fund shares	3.9	4.5	7.2	9.4	10.0	5.6	2.1	2.6	0.5	12.8	15
16 Miscellaneous assets	7.2	-31.4	-6.7	3.5	-32.6	18.7	-15.5	6.7	27.9	51.9	16
<b>17 Net increase in liabilities</b>	<b>118.9</b>	<b>92.1</b>	<b>186.0</b>	<b>173.1</b>	<b>152.9</b>	<b>195.1</b>	<b>248.5</b>	<b>259.7</b>	<b>230.0</b>	<b>228.0</b>	<b>17</b>
18 Corporate equity issues	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	18
19 Other loans and advances	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	19
20 Life insurance reserves	44.8	43.8	57.6	46.7	49.4	48.7	75.8	58.5	65.7	32.0	20
21 Pension fund reserves (1)	42.6	27.0	95.0	122.6	94.1	155.1	130.9	166.1	143.2	181.7	21
22 Taxes payable	1.6	0.5	1.2	1.2	1.3	1.6	2.0	2.4	2.8	3.2	22
23 Miscellaneous liabilities	33.5	28.5	36.0	6.6	13.4	-8.9	40.1	37.2	19.4	25.4	23
24 Discrepancy	-36.7	-39.4	-41.8	-29.6	-27.0	-20.2	-10.8	-25.4	-28.9	-40.2	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

<b>1 Gross saving</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>26.2</b>	<b>-2.0</b>	<b>-17.6</b>	<b>-15.8</b>	<b>-75.7</b>	<b>-93.8</b>	<b>-74.6</b>	<b>-38.2</b>	<b>8.0</b>	<b>-4.2</b>	<b>3</b>
4 Checkable deposits and currency	0.7	0.6	1.3	-1.0	1.2	2.6	0.4	0.3	0.1	0.1	4
5 Time and savings deposits	4.5	5.3	7.5	28.3	-29.0	17.6	7.1	4.6	2.4	2.0	5
6 Money market fund shares	6.0	10.8	13.1	1.9	11.7	1.7	3.8	2.3	1.5	0.8	6
7 Security RPs	-0.0	4.6	0.9	1.2	3.7	-2.4	1.5	1.0	0.5	0.4	7
8 Credit market instruments	16.5	-6.5	45.7	-26.1	99.3	-96.4	13.3	25.7	14.2	34.9	8
9 Open market paper	0.5	5.6	1.2	3.0	7.0	-5.1	1.0	2.6	-2.2	1.2	9
10 Treasury securities	-0.5	-4.8	2.5	-33.2	2.3	-7.2	0.2	4.6	1.4	4.9	10
11 Agency- and GSE-backed securities	2.7	-10.5	7.7	-16.6	38.2	-25.7	7.4	5.7	6.8	13.2	11
12 Corporate and foreign bonds	13.1	2.6	33.7	21.0	50.0	-57.6	4.7	12.7	8.2	15.8	12
13 Mortgages	0.6	0.6	0.7	-0.3	1.7	-0.7	0.1	0.0	-0.1	-0.2	13
14 Corporate equities	-72.1	-75.7	-142.2	-30.5	-260.2	-82.7	-129.8	-121.4	-44.8	-44.0	14
15 Mutual fund shares	45.0	23.0	42.7	-3.5	102.5	84.0	17.9	50.4	51.7	25.8	15
16 Miscellaneous assets	25.7	35.9	13.5	13.8	-4.9	-18.1	11.2	-1.1	-17.6	-24.1	16
17 Unallocated insurance contracts (2)	17.7	14.4	-1.0	-14.8	-9.9	-24.2	10.1	-4.6	-17.1	-16.5	17
18 Contributions receivable	4.1	4.1	7.1	21.4	-7.6	14.0	0.6	0.1	-1.4	-2.5	18
19 Other	3.9	17.4	7.4	7.2	12.6	-7.9	0.4	3.3	0.8	-5.1	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>26.4</b>	<b>-1.6</b>	<b>-17.1</b>	<b>-15.4</b>	<b>-75.4</b>	<b>-93.9</b>	<b>-74.5</b>	<b>-38.6</b>	<b>7.6</b>	<b>-4.6</b>	<b>20</b>

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>64.2</b>	<b>49.2</b>	<b>78.3</b>	<b>60.7</b>	<b>46.4</b>	<b>100.4</b>	<b>86.9</b>	<b>8.5</b>	<b>14.9</b>	<b>-1.1</b>	<b>3</b>
4 Checkable deposits and currency	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	4.3	0.4	4
5 Time and savings deposits	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.3	0.3	5
6 Money market fund shares	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.9	-3.1	6
7 Security RPs	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-5.0	-5.3	7
<b>8 Credit market instruments</b>	<b>31.1</b>	<b>28.6</b>	<b>59.9</b>	<b>63.2</b>	<b>45.5</b>	<b>36.3</b>	<b>-53.8</b>	<b>-50.7</b>	<b>11.2</b>	<b>27.2</b>	<b>8</b>
9 Open market paper	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-9.0	-9.5	9
10 Treasury securities	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.9	-17.5	10
11 Agency- and GSE-backed securities	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	55.7	44.2	11
12 Municipal securities	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	0.1	0.7	12
13 Corporate and foreign bonds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-24.1	10.2	13
14 Mortgages	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-0.9	14
15 Corporate equities	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	50.2	-0.6	-22.6	15
16 Mutual fund shares	10.7	2.2	8.5	12.0	2.1	49.9	25.8	13.9	7.3	1.6	16
17 Miscellaneous assets	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	0.5	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>64.2</b>	<b>49.2</b>	<b>78.3</b>	<b>60.7</b>	<b>46.4</b>	<b>100.4</b>	<b>86.9</b>	<b>8.5</b>	<b>14.9</b>	<b>-1.1</b>	<b>18</b>

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>26.9</b>	<b>61.6</b>	<b>46.5</b>	<b>47.9</b>	<b>48.5</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>1</b>
2 Credit market instruments	3.4	2.4	1.8	2.7	2.9	2.1	9.7	13.0	6.3	4.6	2
3 Treasury securities	3.2	2.2	1.7	2.3	2.9	2.0	7.2	9.3	4.8	5.4	3
4 Agency- and GSE-backed securities	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.4	1.1	-0.5	4
5 Corporate and foreign bonds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.5	-0.3	5
6 Corporate equities	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.9	17.2	9.1	6
7 Miscellaneous assets(2)	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>26.9</b>	<b>61.6</b>	<b>46.5</b>	<b>47.9</b>	<b>48.5</b>	<b>28.2</b>	<b>69.9</b>	<b>45.4</b>	<b>48.2</b>	<b>54.7</b>	<b>8</b>

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>285.4</b>	<b>251.7</b>	<b>232.5</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>1</b>
2 Foreign deposits	4.0	3.4	0.1	6.9	11.0	50.3	27.8	-6.8	-36.6	7.0	2
3 Checkable deposits and currency	-1.0	2.4	2.6	-2.5	-2.3	4.7	3.9	-6.8	-0.7	2.7	3
4 Time and savings deposits	20.9	30.4	28.6	12.6	31.5	-11.7	89.3	-23.9	-53.3	0.4	4
5 Security RPs	19.0	16.0	22.8	12.2	1.7	43.5	43.4	47.1	-20.8	-18.7	5
6 Credit market instruments	86.5	88.8	87.5	248.6	184.9	138.3	267.3	-17.7	-95.9	-124.9	6
7 Open market paper	48.4	38.4	62.1	79.1	110.2	96.7	3.4	-38.6	-125.2	-54.1	7
8 Treasury securities	3.8	20.3	-4.0	21.7	-4.0	-12.9	46.0	4.7	-10.2	-33.9	8
9 Agency- and GSE-backed securities	13.7	11.0	-5.5	76.1	18.6	-7.0	141.5	8.7	-4.6	-61.1	9
10 Municipal securities	14.3	16.8	22.5	25.8	17.6	34.1	34.2	1.8	13.6	21.8	10
11 Corporate and foreign bonds	6.4	2.4	12.5	45.8	42.6	27.3	42.3	5.6	30.5	2.3	11
12 Miscellaneous assets	11.6	4.4	14.3	7.6	24.9	7.5	-3.3	-8.6	-0.2	-2.9	12
<b>13 Net share issues (liabilities)</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>285.4</b>	<b>251.7</b>	<b>232.5</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>13</b>

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

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

Billions of dollars

<b>1 Gross saving</b>	<b>8.7</b>	<b>4.9</b>	<b>6.2</b>	<b>-9.1</b>	<b>4.1</b>	<b>-1.5</b>	<b>-8.4</b>	<b>-21.6</b>	<b>1.7</b>	<b>5.8</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.0</b>	<b>2</b>
3 Security RPs	7.1	-2.7	10.3	13.1	9.9	25.7	-31.8	6.8	12.5	18.6	3
4 Credit market instruments	52.5	48.9	80.9	127.3	48.4	20.9	126.1	144.2	137.7	117.1	4
5 Open market paper	7.1	-3.1	10.6	13.1	9.9	25.7	-31.8	-11.8	12.8	18.5	5
6 Treasury securities	13.4	-18.0	10.6	4.6	-23.7	6.3	-8.5	19.7	9.4	4.9	6
7 Agency- and GSE-backed securities	5.5	33.1	8.9	21.6	36.2	4.1	85.3	61.5	25.3	15.2	7
8 Municipal securities	3.2	3.1	6.5	22.8	-3.2	-8.9	23.0	23.8	12.9	4.1	8
9 Corporate and foreign bonds	23.3	33.8	44.4	65.2	29.2	-6.2	58.1	50.9	77.4	74.5	9
10 Corporate equities	87.4	193.0	166.8	143.3	136.4	193.1	109.8	31.4	136.8	158.3	10
11 Miscellaneous assets	0.5	-1.7	7.1	-4.2	-3.5	-0.4	-2.9	0.1	1.0	5.1	11
<b>12 Net share issues (liabilities)</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.0</b>	<b>12</b>
13 Discrepancy	8.7	4.9	6.2	-9.1	4.1	-1.5	-8.4	-21.6	1.7	5.8	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

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>8.0</b>	<b>0.3</b>	<b>-11.2</b>	<b>-6.8</b>	<b>-4.8</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>32.8</b>	<b>1</b>
2 Credit market instruments	8.5	2.9	-1.1	4.9	9.6	-5.6	3.2	8.6	36.2	11.2	2
3 Treasury securities	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	1.4	2.4	3
4 Municipal securities	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	4
5 Corporate and foreign bonds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.0	31.6	8.9	5
6 Corporate equities	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.4	7.6	21.7	6
<b>7 Net share issues (liabilities)</b>	<b>8.0</b>	<b>0.3</b>	<b>-11.2</b>	<b>-6.8</b>	<b>-4.8</b>	<b>-5.5</b>	<b>1.9</b>	<b>18.0</b>	<b>43.9</b>	<b>32.8</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Net acquisition of financial assets</b>	<b>0.4</b>	<b>1.1</b>	<b>3.4</b>	<b>6.0</b>	<b>12.2</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.7	3.8	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	11
12 Corporate equities	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	51.2	12
<b>13 Net share issues (liabilities)</b>	<b>0.4</b>	<b>1.1</b>	<b>3.4</b>	<b>6.0</b>	<b>12.2</b>	<b>42.4</b>	<b>31.0</b>	<b>45.3</b>	<b>15.8</b>	<b>55.0</b>	<b>13</b>

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.9</b>	<b>2.7</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>115.1</b>	<b>91.7</b>	<b>111.6</b>	<b>305.0</b>	<b>317.4</b>	<b>237.8</b>	<b>344.4</b>	<b>240.0</b>	<b>236.5</b>	<b>84.5</b>	<b>3</b>
4 Checkable deposits and currency	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	12.0	10.1	4
5 Time and savings deposits	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	9.0	5
6 Federal funds and security RPs	20.5	-11.8	-4.1	-13.4	12.7	3.0	23.8	-9.1	-20.0	15.8	6
7 Credit market instruments	95.3	97.3	106.7	317.3	287.3	246.0	304.7	224.1	236.5	46.2	7
8 Open market paper	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-2.4	-2.0	8
9 Treasury securities	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	9
10 Agency- and GSE-backed securities	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	88.8	-130.3	10
11 Municipal securities	2.7	4.3	0.5	6.5	3.6	2.8	6.2	4.0	5.0	0.2	11
12 Corporate and foreign bonds	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	36.6	110.8	12
13 Other loans and advances	7.2	29.4	35.4	93.5	108.1	45.3	28.3	8.9	31.1	73.5	13
14 Sallie Mae	-3.1	-1.1	-1.0	-0.3	-0.3	0.1	-0.0	-0.4	-0.1	-0.3	14
15 Farm Credit System	3.9	1.4	0.0	3.3	0.9	3.1	2.9	2.0	0.0	-0.2	15
16 FHLB loans	6.4	29.1	36.4	90.4	107.6	42.1	25.4	7.2	31.2	74.1	16
17 Mortgages	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	106.0	15.1	17
18 Home	5.9	-6.7	-4.2	5.3	-10.3	15.8	20.5	45.5	92.2	-0.4	18
19 Multifamily residential	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	10.9	12.4	19
20 Farm	-0.1	1.1	1.0	2.3	1.0	2.0	4.5	5.8	2.9	3.2	20
21 Consumer credit (2)	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.5	-16.3	-20.6	21
22 Miscellaneous assets	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	16.5	3.4	22
<b>23 Net increase in liabilities</b>	<b>112.0</b>	<b>91.0</b>	<b>108.0</b>	<b>299.9</b>	<b>313.3</b>	<b>232.1</b>	<b>351.6</b>	<b>247.6</b>	<b>217.2</b>	<b>63.5</b>	<b>23</b>
24 Credit market instruments	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0	24
25 GSE issues (3)	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0	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	26
27 Miscellaneous liabilities	6.0	0.6	8.9	21.0	-5.5	-3.1	47.4	27.7	-26.6	-1.6	27
28 Discrepancy	-1.8	0.4	-2.1	-3.5	-1.7	-3.4	9.8	10.2	-16.7	-18.2	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

<b>1 Net acquisition of financial assets</b>	<b>98.3</b>	<b>141.0</b>	<b>114.6</b>	<b>192.7</b>	<b>274.6</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.0</b>	<b>1</b>
2 Home mortgages	93.8	135.4	109.3	182.1	264.6	190.9	322.9	315.2	303.2	49.6	2
3 Multifamily residential mortgages	4.5	5.6	5.3	10.5	9.2	8.5	15.6	12.9	26.6	3.6	3
4 Commercial mortgages	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.1	-0.0	0.0	0.1	0.8	0.3	0.0	-1.3	0.6	-0.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>98.3</b>	<b>141.0</b>	<b>114.6</b>	<b>192.7</b>	<b>274.6</b>	<b>199.7</b>	<b>338.5</b>	<b>326.8</b>	<b>330.5</b>	<b>53.0</b>	<b>6</b>

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>0.5</b>	<b>1.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>6.5</b>	<b>4.0</b>	<b>3.6</b>	<b>-1.7</b>	<b>-2.3</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>126.0</b>	<b>108.2</b>	<b>131.6</b>	<b>252.9</b>	<b>149.7</b>	<b>160.4</b>	<b>230.2</b>	<b>183.0</b>	<b>219.7</b>	<b>322.5</b>	<b>3</b>
4 Agency- and GSE-backed securities (1)	20.2	-6.0	-22.7	23.8	38.3	9.7	18.9	70.7	69.1	-110.7	4
5 Other loans and advances	5.9	8.1	24.4	23.8	-3.3	7.2	18.5	-3.3	-1.1	1.4	5
6 Mortgages (2)	17.5	37.5	63.8	129.4	73.5	58.4	101.2	85.0	170.2	455.0	6
7 Home	10.8	21.6	38.2	67.9	31.7	23.7	56.4	54.1	117.9	393.5	7
8 Multifamily residential	2.1	4.1	4.9	13.0	8.5	5.4	5.9	5.5	8.1	7.9	8
9 Commercial	4.6	11.8	20.7	48.5	33.3	29.2	38.8	25.4	44.3	53.6	9
10 Consumer credit	66.6	59.5	45.3	72.0	59.0	68.9	78.4	37.4	-12.1	-23.3	10
11 Trade credit	15.8	9.1	20.9	4.0	-17.8	16.1	13.2	-6.9	-6.4	0.2	11
<b>12 Net increase in liabilities</b>	<b>127.3</b>	<b>113.5</b>	<b>133.7</b>	<b>254.7</b>	<b>146.8</b>	<b>157.2</b>	<b>230.4</b>	<b>181.9</b>	<b>219.5</b>	<b>321.8</b>	<b>12</b>
13 Commercial paper	37.3	45.4	89.4	125.7	139.0	125.0	120.0	-13.0	-35.6	27.1	13
14 Corporate bonds	90.0	68.0	44.4	129.1	7.8	32.2	110.4	194.9	255.1	294.6	14
15 Discrepancy	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)	1.3	5.3	2.1	1.8	-2.9	-3.2	0.3	-1.1	-0.2	-0.7	16
17 REIT assets (4)	-1.3	-0.3	3.7	2.9	-2.2	-1.7	-3.2	7.8	15.6	51.8	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

<b>1 Gross saving</b>	<b>23.8</b>	<b>27.3</b>	<b>28.6</b>	<b>33.1</b>	<b>42.4</b>	<b>42.8</b>	<b>68.3</b>	<b>78.5</b>	<b>78.7</b>	<b>84.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>27.3</b>	<b>31.4</b>	<b>33.7</b>	<b>39.2</b>	<b>49.7</b>	<b>49.1</b>	<b>38.8</b>	<b>40.1</b>	<b>33.1</b>	<b>38.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>72.7</b>	<b>44.4</b>	<b>47.1</b>	<b>88.8</b>	<b>150.9</b>	<b>136.6</b>	<b>18.8</b>	<b>33.7</b>	<b>192.1</b>	<b>71.5</b>	<b>3</b>
4 Checkable deposits and currency	1.7	1.9	2.1	2.3	2.5	2.6	2.9	3.1	3.3	3.5	4
5 Credit market instruments	49.9	18.9	23.1	77.3	97.1	108.6	-4.8	21.2	84.2	129.6	5
6 Other loans and advances	26.7	3.1	-0.6	36.8	54.2	63.3	-11.5	8.3	2.2	14.3	6
7 Mortgages	5.6	13.1	11.0	24.7	24.6	26.4	-11.0	13.2	24.4	43.9	7
8 Consumer credit	17.7	2.8	12.6	15.8	18.3	18.9	17.6	-0.3	57.6	71.4	8
9 Miscellaneous assets	21.0	23.5	22.0	9.3	51.3	25.3	20.8	9.5	104.6	-61.6	9
<b>10 Net increase in liabilities</b>	<b>72.7</b>	<b>51.0</b>	<b>38.7</b>	<b>75.8</b>	<b>138.7</b>	<b>166.1</b>	<b>21.3</b>	<b>64.2</b>	<b>222.6</b>	<b>130.0</b>	<b>10</b>
11 Credit market instruments	50.2	50.6	33.8	57.1	70.7	81.9	1.3	42.2	118.2	117.9	11
12 Open market paper	-2.9	9.4	24.6	30.7	-2.9	8.4	-80.3	-17.1	-5.2	27.7	12
13 Corporate bonds	52.6	36.8	4.7	24.2	64.7	72.9	66.6	62.0	115.2	81.1	13
14 Bank loans n.e.c.	0.5	4.5	4.5	2.2	8.9	0.5	14.9	-2.8	8.1	9.1	14
15 Taxes payable	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	15
16 Miscellaneous liabilities	21.8	-0.4	4.0	17.8	67.2	83.3	18.9	20.7	102.8	10.4	16
17 Foreign direct investment in U.S.	2.8	5.1	6.6	2.6	13.2	14.9	7.8	-3.5	19.2	11.0	17
18 Investment by parent	9.3	3.5	-7.5	-12.8	53.5	14.7	-3.3	-11.0	11.7	18.3	18
19 Other	9.8	-9.1	4.9	28.0	0.5	53.7	14.5	35.2	71.9	-19.0	19
20 Discrepancy	-3.4	2.4	-13.5	-19.1	-19.5	23.2	32.0	68.9	76.0	104.1	20
Memo:											
21 Consumer leases not included above (2)	13.4	12.3	5.6	-2.2	6.3	5.3	-4.6	-20.2	-13.3	-7.5	21

(1) Includes retail captive finance companies.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net acquisition of financial assets</b>	<b>-3.4</b>	<b>8.2</b>	<b>-9.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Home mortgages	-4.5	8.2	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Multifamily residential mortgages	1.1	-0.1	1.0	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	4
<b>5 Net increase in liabilities</b>	<b>-3.4</b>	<b>8.2</b>	<b>-9.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>
6 Bank loans n.e.c.	-2.2	4.1	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Investment by parent	-1.2	4.1	-4.6	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

<b>1 Gross saving</b>	<b>2.8</b>	<b>4.0</b>	<b>6.6</b>	<b>7.9</b>	<b>7.5</b>	<b>-4.9</b>	<b>7.1</b>	<b>6.1</b>	<b>1.6</b>	<b>2.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.0</b>	<b>17.8</b>	<b>52.0</b>	<b>64.7</b>	<b>8.8</b>	<b>0.6</b>	<b>6.6</b>	<b>24.4</b>	<b>22.7</b>	<b>38.9</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>2.7</b>	<b>4.4</b>	<b>11.3</b>	<b>11.4</b>	<b>1.8</b>	<b>3.9</b>	<b>4.1</b>	<b>4.5</b>	<b>-0.4</b>	<b>7.7</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>2.3</b>	<b>4.9</b>	<b>26.1</b>	<b>6.4</b>	<b>-1.7</b>	<b>-2.6</b>	<b>10.0</b>	<b>25.9</b>	<b>33.9</b>	<b>102.3</b>	<b>4</b>
5 Checkable deposits and currency	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.9	3.2	5
6 Credit market instruments	1.4	4.4	20.2	-5.1	1.5	-5.3	8.6	23.8	25.7	87.9	6
7 Agency- and GSE-backed securities	-0.2	3.2	9.0	-8.1	1.4	0.5	7.0	9.7	-2.4	16.1	7
8 Corporate and foreign bonds	0.8	1.4	2.1	-0.4	-0.1	-0.4	2.3	2.3	8.4	17.4	8
9 Mortgages	0.8	-0.3	9.1	3.4	0.1	-5.4	-0.7	11.8	19.8	54.5	9
10 Home	1.9	1.1	6.0	0.8	-0.7	-3.3	0.2	11.4	17.7	51.1	10
11 Multifamily residential	-0.6	-0.4	0.9	0.1	0.3	-0.3	-0.4	-0.2	0.1	-0.0	11
12 Commercial	-0.5	-1.0	2.2	2.5	0.5	-1.9	-0.4	0.5	1.9	3.5	12
13 Miscellaneous assets	1.0	-1.7	4.9	10.7	-3.5	2.7	0.2	2.2	4.4	11.1	13
<b>14 Net increase in liabilities</b>	<b>15.8</b>	<b>29.5</b>	<b>92.2</b>	<b>86.4</b>	<b>17.6</b>	<b>3.9</b>	<b>18.6</b>	<b>50.6</b>	<b>52.7</b>	<b>153.2</b>	<b>14</b>
15 Security RPs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.3	15.1	5.9	25.0	15
16 Credit market instruments	4.5	11.9	39.6	62.7	12.3	2.6	3.2	24.5	31.9	97.6	16
17 Open market paper	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.2	1.3	14.8	21.7	11.7	1.9	4.4	16.2	23.3	70.6	18
19 Bank loans n.e.c.	-1.0	2.7	9.9	16.0	-6.1	-4.2	-3.3	0.1	0.3	1.4	19
20 Mortgages	5.3	7.9	14.9	24.8	6.9	4.9	2.2	8.2	8.3	25.6	20
21 Corporate equity issues	8.7	12.3	32.5	19.8	6.6	2.0	6.1	8.4	13.3	21.5	21
22 Miscellaneous liabilities	1.4	2.5	8.8	13.6	-1.0	1.8	0.1	2.6	1.6	9.0	22
23 Discrepancy	6.6	6.4	9.4	11.7	16.3	-2.9	5.2	1.8	-2.0	6.4	23
Memo:											
24 Securitized assets included above	-1.3	-0.3	3.7	2.9	-2.2	-1.7	-3.2	7.8	15.6	51.8	24
25 Agency- and GSE-backed securities	-2.3	0.3	0.4	0.1	-1.3	-0.2	-3.1	-0.1	-0.1	-0.1	25
26 Home mortgages	0.9	-0.8	3.1	1.8	-1.9	-0.3	0.2	7.2	15.9	50.4	26
27 Multifamily residential mortgages	0.0	0.3	0.2	0.4	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	0.0	0.0	0.0	0.6	1.3	-0.9	-0.2	0.6	-0.1	1.5	28



**F.130 Security Brokers and Dealers**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Gross saving</b>	<b>3.6</b>	<b>6.6</b>	<b>9.9</b>	<b>0.8</b>	<b>2.0</b>	<b>-16.5</b>	<b>4.5</b>	<b>12.6</b>	<b>6.6</b>	<b>9.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.2</b>	<b>8.4</b>	<b>9.1</b>	<b>12.0</b>	<b>13.4</b>	<b>16.3</b>	<b>15.6</b>	<b>10.9</b>	<b>10.7</b>	<b>12.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>113.4</b>	<b>68.2</b>	<b>142.8</b>	<b>142.0</b>	<b>79.8</b>	<b>220.4</b>	<b>244.3</b>	<b>-130.2</b>	<b>277.6</b>	<b>231.9</b>	<b>3</b>
4 Checkable deposits and currency	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	4
5 Credit market instruments	90.1	-15.7	14.9	6.8	-34.7	68.9	92.4	28.4	79.6	-29.2	5
6 Open market paper	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	6
7 Treasury securities	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	7
8 Agency- and GSE-backed securities	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	8
9 Municipal securities	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	9
10 Corporate and foreign bonds	12.0	14.5	9.2	-18.6	12.0	19.3	48.6	30.7	36.4	23.9	10
11 Corporate equities	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	3.8	15.5	11
12 Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	12
13 Miscellaneous assets	10.3	68.2	82.8	115.9	28.3	133.0	156.6	-110.8	157.0	148.3	13
<b>14 Net increase in liabilities</b>	<b>102.2</b>	<b>59.4</b>	<b>127.5</b>	<b>138.1</b>	<b>78.3</b>	<b>210.1</b>	<b>239.4</b>	<b>-118.2</b>	<b>257.0</b>	<b>227.5</b>	<b>14</b>
15 Security RPs (net)	79.0	-1.5	22.7	4.6	37.1	56.9	51.0	-9.0	133.7	49.3	15
16 Corporate bonds	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	16
17 Corporate equity issues	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	17
18 Trade payables	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	18
19 Security credit	23.1	36.6	74.2	81.6	29.2	138.9	41.9	-38.9	98.2	85.1	19
20 Customer credit balances (HH)	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	20
21 From banks	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	35.5	-17.9	21
22 Taxes payable	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	22
23 Miscellaneous liabilities	12.6	28.4	21.6	44.7	7.5	-1.9	138.5	-77.1	39.1	69.6	23
24 Foreign direct investment in U.S.	1.5	1.3	0.3	1.7	3.6	5.1	-1.3	2.2	3.2	1.8	24
25 Due to affiliates	22.5	45.7	75.9	99.0	130.1	49.0	65.9	23.0	57.0	52.8	25
26 Other	-11.4	-18.7	-54.6	-55.9	-126.2	-56.0	74.0	-102.4	-21.1	14.9	26
27 Proprietors' net investment	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.6	-2.5	27
28 Discrepancy	-15.8	-10.7	-14.5	-15.0	-12.9	-43.0	-16.0	13.7	-24.7	-7.3	28

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>6.4</b>	<b>103.8</b>	<b>114.6</b>	<b>175.2</b>	<b>306.1</b>	<b>108.8</b>	<b>22.6</b>	<b>-34.2</b>	<b>62.8</b>	<b>50.3</b>	<b>1</b>
2 Money market fund shares	-2.4	25.9	6.8	89.5	66.1	27.2	114.7	7.7	-45.2	-35.2	2
3 Credit market instruments	-15.7	12.6	50.4	25.0	97.3	17.3	-96.6	-85.1	90.9	68.9	3
4 Open market paper	-25.4	-0.2	53.8	20.5	101.1	26.1	-142.4	-70.8	35.9	83.4	4
5 Corporate and foreign bonds	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	5
6 Miscellaneous assets (2)	24.5	65.2	57.3	60.7	142.6	64.2	4.4	43.3	17.1	16.6	6
7 Investment in foreign banking offices	6.7	13.7	14.3	11.8	2.5	45.6	-30.8	24.7	-1.7	30.4	7
8 Investment in brokers and dealers	17.8	51.5	43.0	48.9	140.2	18.6	35.2	18.6	18.8	-13.8	8
<b>9 Net increase in liabilities</b>	<b>6.4</b>	<b>103.8</b>	<b>114.6</b>	<b>175.2</b>	<b>306.1</b>	<b>108.8</b>	<b>22.6</b>	<b>-34.2</b>	<b>62.8</b>	<b>50.3</b>	<b>9</b>
10 Credit market instruments	34.9	63.8	79.9	40.0	91.6	-0.3	-54.6	-0.5	-1.4	-18.9	10
11 Open market paper	10.5	34.5	49.4	6.0	34.2	-2.3	-76.8	-30.9	-16.8	-31.1	11
12 Corporate bonds	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	12
13 Miscellaneous liabilities	-28.5	40.0	34.6	135.2	214.5	109.1	77.2	-33.7	64.2	69.2	13
14 Foreign direct investment in U.S.	-10.4	1.5	-22.6	20.7	51.0	64.6	59.0	43.7	18.5	35.5	14
15 Securities loaned (net)	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	15
16 Other	-12.6	-21.4	0.1	44.5	147.1	-44.1	-51.9	-74.6	-56.9	-53.2	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total U.S. reserves</b>	<b>9.6</b>	<b>-6.7</b>	<b>1.0</b>	<b>6.8</b>	<b>-8.7</b>	<b>0.3</b>	<b>4.9</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.8</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	2
3 Federal govt.: Exchange Stab. Fund	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.5	-0.6	0.4	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	4
5 U.S. foreign exchange position	8.8	-6.3	0.7	6.6	-8.7	-0.4	4.3	3.2	-0.9	-3.2	5
6 Official foreign currency holdings	6.3	-7.6	-2.9	1.5	-3.3	1.9	0.7	0.6	0.6	0.6	6
7 Treasury	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	7
8 Monetary authority	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	0.3	0.3	0.3	8
9 Net IMF position	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	9
10 Federal government	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	2.6	-1.5	-3.8	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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

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

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>35.3</b>	<b>85.9</b>	<b>107.7</b>	<b>9.1</b>	<b>48.9</b>	<b>126.9</b>	<b>6.8</b>	<b>21.0</b>	<b>22.3</b>	<b>111.3</b>	<b>1</b>
Held by:											
2 Household sector	4.6	12.4	6.5	0.1	5.2	20.0	-5.0	15.7	-9.0	36.3	2
3 Nonfinancial corporate business	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	4.4	18.3	6.4	3
4 Money market mutual funds	4.0	3.4	0.1	6.9	11.0	50.3	27.8	-6.8	-36.6	7.0	4
5 Discrepancy--unallocated assets	25.0	59.4	106.2	-5.3	31.8	64.1	-7.5	7.9	49.6	61.6	5

**F.203 Net Interbank Transactions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>10.1</b>	<b>-51.7</b>	<b>-19.6</b>	<b>-31.8</b>	<b>18.1</b>	<b>12.0</b>	<b>-28.0</b>	<b>17.4</b>	<b>-14.6</b>	<b>-5.0</b>	<b>1</b>
2 Monetary authority	1.3	-0.5	6.1	-7.5	22.2	-27.1	1.4	5.6	0.6	-5.4	2
3 Depository institution reserves	-1.2	-5.1	6.3	-4.5	-2.3	-5.0	-1.6	5.1	0.5	1.0	3
4 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	4
5 Commercial banking	8.8	-51.2	-25.8	-24.3	-4.1	39.1	-29.4	11.9	-15.3	0.4	5
6 To monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	6
7 To banks in foreign countries	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	-15.8	7
8 Liabilities, net	10.7	-46.8	-4.2	-32.0	-7.0	21.8	-44.3	13.9	-13.1	-10.2	8
9 U.S.-chartered commercial banks	-2.7	-31.1	13.6	23.0	48.4	45.8	-12.3	46.1	75.7	86.7	9
10 Due to foreign affiliates	-14.7	-1.9	46.3	23.6	30.0	75.2	22.8	-0.9	109.9	33.8	10
11 - Due from foreign affiliates	-12.0	29.2	32.7	0.5	-18.4	29.5	35.1	-47.0	34.2	-52.8	11
12 Foreign banking offices in U.S.	17.3	-11.5	-18.5	-55.7	-51.2	-56.5	-35.4	-32.8	-43.9	-123.1	12
13 Due to foreign affiliates	15.5	10.6	-10.7	33.3	14.9	-14.3	29.7	13.0	21.6	60.8	13
14 - Due from foreign affiliates	-1.7	22.1	7.8	88.9	66.1	42.2	65.0	45.8	65.5	184.0	14
15 Bank holding companies	-3.8	-4.1	0.8	0.6	-4.1	32.5	3.3	0.6	-44.9	26.3	15
16 Due to foreign affiliates	-1.1	-0.2	0.3	-0.1	5.5	30.9	12.2	2.0	-40.2	19.8	16
17 - Due from foreign affiliates	2.7	3.9	-0.4	-0.7	9.6	-1.6	8.8	1.4	4.7	-6.5	17
18 Less: Deposits at foreign banks	-0.4	5.2	0.2	-5.0	-1.3	1.0	1.3	9.7	-2.9	5.6	18
19 U.S.-chartered commercial banks	-2.5	5.2	1.0	-1.0	-1.3	0.4	1.3	10.2	-3.0	5.3	19
20 Foreign banking offices in U.S.	2.1	-0.0	-0.9	-4.0	-0.0	0.6	-0.0	-0.6	0.0	0.3	20
21 To U.S. banking, net	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	7.2	-4.4	15.0	21
22 U.S.-chartered commercial banks	-7.2	-23.6	-6.6	-2.5	-11.3	27.4	16.5	20.9	-66.4	40.3	22
23 Liabilities	-8.0	-6.7	-14.6	6.4	19.4	8.1	1.5	19.1	-3.2	42.1	23
24 To foreign offices in U.S.	-4.9	-3.0	5.4	2.0	16.4	-9.1	-15.8	10.9	1.3	26.8	24
25 To bank holding companies	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	25
26 Unallocated	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	7.2	-4.4	15.0	26
Less, due from:											
27 Foreign offices in U.S.	-1.3	6.0	-7.4	-1.3	22.6	7.1	3.4	0.9	7.5	25.4	27
28 Bank holding companies	0.5	10.9	-0.6	10.2	8.0	-26.4	-18.4	-2.6	55.7	-23.6	28
29 Foreign banking offices in U.S.	3.6	9.0	-12.7	-3.3	6.2	16.2	19.2	-10.0	6.3	-1.5	29
30 Due to U.S. banks	-1.3	6.0	-7.4	-1.3	22.6	7.1	3.4	0.9	7.5	25.4	30
31 - Due from U.S. banks	-4.9	-3.0	5.4	2.0	16.4	-9.1	-15.8	10.9	1.3	26.8	31
32 Bank holding companies	0.6	11.2	-0.4	9.6	8.2	-26.3	-18.6	-3.6	55.8	-23.8	32
33 Due to U.S. banks	0.5	10.9	-0.6	10.2	8.0	-26.4	-18.4	-2.6	55.7	-23.6	33
34 - Due from U.S. banks	-0.1	-0.3	-0.2	0.6	-0.3	-0.1	0.1	1.0	-0.1	0.2	34
<b>35 Net change in assets</b>	<b>13.1</b>	<b>-48.3</b>	<b>0.2</b>	<b>-35.6</b>	<b>14.9</b>	<b>-5.3</b>	<b>-45.2</b>	<b>10.2</b>	<b>-10.2</b>	<b>-20.0</b>	<b>35</b>
36 Rest of the world	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	-10.1	-15.8	36
37 Domestic	2.0	3.7	4.5	-8.6	20.6	-26.1	0.4	6.0	-0.1	-4.2	37
38 Monetary authority	0.7	4.1	-1.6	-1.1	-1.7	1.0	-1.0	0.4	-0.7	1.2	38
39 Federal Reserve float	0.8	4.2	-3.6	0.9	-1.9	1.1	-0.9	0.4	-0.7	1.2	39
40 Loans to member banks	-0.1	-0.1	2.0	-2.0	0.2	-0.1	-0.1	0.0	0.0	-0.0	40
41 Commercial banking	1.5	-0.1	6.7	-7.6	22.5	-27.2	0.7	5.0	0.1	-5.3	41
42 Reserves at Federal Reserve	-1.0	-4.7	6.8	-4.6	-2.0	-5.0	-2.2	4.5	-0.0	1.1	42
43 Vault cash	2.4	4.6	-0.2	-2.9	24.5	-22.2	2.9	0.5	0.1	-6.4	43
44 Savings insts.: Reserves at Fed. Res.	-0.2	-0.4	-0.5	0.1	-0.2	0.1	0.6	0.6	0.5	-0.1	44
45 Discrepancy--floats, etc.	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	7.2	-4.4	15.0	45

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>-12.8</b>	<b>15.7</b>	<b>41.2</b>	<b>47.3</b>	<b>151.2</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>149.1</b>	<b>1</b>
2 Monetary authority	16.9	23.3	29.9	38.3	108.7	-35.3	48.0	41.5	37.9	37.1	2
3 Federal government cash and deposits	-1.2	1.7	-2.3	0.5	22.3	-22.9	1.5	-2.3	1.3	0.1	3
4 Deposits due to foreign	0.1	-0.2	0.3	-0.3	-0.1	0.1	-0.2	0.0	0.1	-0.1	4
5 Currency outside banks	18.0	21.8	31.9	38.0	86.4	-12.5	46.7	43.7	36.6	37.1	5
6 Commercial banking	-45.9	-34.6	-19.8	-33.5	3.4	-85.5	102.2	-57.3	30.9	44.6	6
7 Federal government deposits	-4.7	9.7	-0.9	-14.6	36.4	-33.2	45.3	-16.4	-0.9	-3.2	7
8 Deposits due to foreign	0.9	2.8	4.8	-3.1	-0.0	2.0	-4.8	-0.6	12.2	26.9	8
9 Private domestic deposits	-42.1	-47.1	-23.7	-15.8	-33.0	-54.3	61.7	-40.3	19.6	20.9	9
10 Savings institutions	14.1	25.4	27.1	36.1	36.8	43.4	50.7	54.4	57.4	59.9	10
11 Credit unions	2.1	1.6	4.1	6.4	2.3	5.9	3.5	5.0	7.6	7.5	11
<b>12 Net change in assets</b>	<b>-12.8</b>	<b>15.7</b>	<b>41.2</b>	<b>47.3</b>	<b>151.2</b>	<b>-71.4</b>	<b>204.3</b>	<b>43.5</b>	<b>133.8</b>	<b>149.1</b>	<b>12</b>
13 Household sector	-40.8	-72.9	-33.8	-15.0	-59.7	-131.4	100.4	28.6	-77.7	-30.9	13
14 Nonfinancial business	18.2	58.5	30.0	57.5	95.3	107.1	-48.4	-11.3	129.1	114.3	14
15 Corporate	4.5	39.3	7.6	23.0	56.0	50.5	-49.5	-17.4	120.8	109.7	15
16 Nonfarm noncorporate	13.2	19.3	22.2	32.7	38.7	56.4	0.5	5.6	7.6	3.6	16
17 Farm	0.5	-0.0	0.2	1.7	0.6	0.2	0.6	0.5	0.7	1.0	17
18 State and local governments	3.4	-5.5	4.4	-3.9	3.9	0.1	4.0	5.2	3.5	-4.6	18
19 Federal government	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-17.1	9.2	-31.0	19
20 Rest of the world	13.4	19.9	29.9	13.3	22.3	7.5	18.8	20.9	28.9	41.7	20
21 Checkable deposits	1.1	2.6	5.1	-3.4	-0.1	2.2	-5.0	-0.6	12.3	26.8	21
22 Currency	12.3	17.4	24.8	16.6	22.4	5.3	23.8	21.5	16.6	14.8	22
23 Financial sectors	2.9	8.3	17.9	12.7	31.3	1.7	83.3	19.5	49.7	29.1	23
24 Commercial banking	0.2	-0.2	-0.1	0.6	0.3	-0.5	1.1	-0.3	-0.0	1.0	24
25 Savings institutions	1.7	-1.4	1.0	3.2	2.1	-1.5	2.0	3.8	0.0	-3.5	25
26 Credit unions	0.9	0.1	0.6	1.0	17.3	0.3	10.1	1.6	3.2	-1.4	26
27 Property-casualty insurance companies	-0.2	-0.9	0.3	-0.2	0.2	-0.6	9.4	12.8	8.6	-8.7	27
28 Life insurance companies	-0.5	-0.9	3.8	-2.7	0.0	-0.5	31.9	-1.6	12.0	6.0	28
29 Private pension funds	0.7	0.6	1.3	-1.0	1.2	2.6	0.4	0.3	0.1	0.1	29
30 State and local govt. retirement funds	-2.5	3.3	-2.2	4.7	-0.7	0.7	1.5	1.5	4.3	0.4	30
31 Money market mutual funds	-1.0	2.4	2.6	-2.5	-2.3	4.7	3.9	-6.8	-0.7	2.7	31
32 Government-sponsored enterprises	0.2	-0.7	1.3	2.9	7.2	-7.7	2.3	8.1	12.0	10.1	32
33 Finance companies	1.7	1.9	2.1	2.3	2.5	2.6	2.9	3.1	3.3	3.5	33
34 REITs	0.0	2.2	1.1	0.8	0.3	-0.0	1.1	-0.1	3.9	3.2	34
35 Brokers and dealers	1.7	1.9	6.0	3.7	3.3	1.6	16.8	-2.9	2.9	15.7	35
36 Mail float	-9.8	-3.6	-6.6	-0.5	-8.2	8.7	5.2	-2.3	-8.9	30.7	36

**F.205 Time and Savings Deposits**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>162.2</b>	<b>211.3</b>	<b>219.6</b>	<b>244.2</b>	<b>176.2</b>	<b>305.0</b>	<b>335.6</b>	<b>320.8</b>	<b>316.6</b>	<b>470.4</b>	<b>1</b>
2 Small time and savings deposits	96.6	97.3	97.1	152.4	45.1	188.8	267.1	270.8	254.8	223.7	2
3 Commercial banking	113.9	123.1	148.3	183.7	72.0	211.6	249.4	269.4	230.4	281.8	3
4 U.S.-chartered commercial banks	113.4	122.8	143.9	186.4	73.0	210.6	240.4	273.6	228.2	281.0	4
5 Foreign banking offices in U.S.	-0.7	0.1	4.4	-3.7	-1.8	-0.4	4.5	-2.3	0.9	-0.8	5
6 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	6
7 Savings institutions	-29.0	-38.1	-64.4	-54.3	-39.2	-35.8	-30.9	-31.7	-5.2	-73.8	7
8 Credit unions	11.6	12.3	13.2	23.1	12.3	13.0	48.6	33.1	29.6	15.7	8
9 Large time deposits (1)	65.6	114.0	122.5	91.8	131.1	116.2	68.5	50.0	61.8	246.6	9
10 Commercial banking	54.8	105.3	107.9	72.1	119.6	92.8	32.7	-2.8	18.8	186.3	10
11 U.S.-chartered commercial banks	42.6	49.5	63.2	34.8	61.6	87.9	-25.2	24.3	2.9	115.4	11
12 Foreign banking offices in U.S.	11.0	55.6	44.7	36.3	57.2	3.4	53.3	-25.1	14.6	69.3	12
13 Banks in U.S.-affiliated areas	1.2	0.2	-0.0	1.0	0.8	1.4	4.6	-1.9	1.3	1.6	13
14 Savings institutions	9.2	6.3	11.7	15.7	8.5	19.9	26.8	44.0	32.2	54.0	14
15 Credit unions	1.7	2.4	2.9	4.1	3.1	3.5	9.0	8.7	10.8	6.4	15
<b>16 Net change in assets</b>	<b>162.2</b>	<b>211.3</b>	<b>219.6</b>	<b>244.2</b>	<b>176.2</b>	<b>305.0</b>	<b>335.6</b>	<b>320.8</b>	<b>316.6</b>	<b>470.4</b>	<b>16</b>
17 Household sector	126.6	151.8	132.9	121.1	120.7	284.8	193.7	279.1	395.2	360.3	17
18 Nonfinancial business	7.6	3.5	30.4	6.0	43.3	20.5	0.9	6.6	9.0	16.6	18
19 Corporate	3.3	-0.0	19.7	-6.8	24.3	0.5	-6.2	-4.8	1.5	7.7	19
20 Nonfarm noncorporate	4.3	3.5	10.7	12.7	19.1	20.1	7.1	11.5	7.4	8.9	20
21 State and local governments	6.6	10.6	5.8	14.8	14.0	10.6	12.0	8.8	8.0	6.9	21
22 Federal government	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	-25.2	-0.0	22
23 Rest of the world	-6.6	10.9	13.1	55.4	-3.1	-17.2	11.9	31.7	-12.6	74.4	23
24 Financial sectors	27.7	33.1	36.4	45.7	0.6	5.3	112.9	-22.5	-57.8	12.3	24
25 Savings institutions	-0.2	0.3	-0.4	0.5	-0.1	0.1	0.8	0.4	0.0	0.6	25
26 Credit unions	0.4	-0.7	0.6	6.4	-6.8	-1.1	7.4	1.6	1.8	-0.0	26
27 Private pension funds	4.5	5.3	7.5	28.3	-29.0	17.6	7.1	4.6	2.4	2.0	27
28 State and local govt. retirement funds	2.0	-2.2	0.1	-0.4	-0.3	-0.1	0.2	-0.1	-0.3	0.3	28
29 Money market mutual funds	20.9	30.4	28.6	12.6	31.5	-11.7	89.3	-23.9	-53.3	0.4	29
30 Government-sponsored enterprises	0.0	0.0	0.0	-1.7	5.2	0.5	8.1	-5.1	-8.5	9.0	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

<b>1 Net issues</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>285.4</b>	<b>251.7</b>	<b>232.5</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>141.2</b>	<b>145.4</b>	<b>155.9</b>	<b>285.4</b>	<b>251.7</b>	<b>232.5</b>	<b>428.5</b>	<b>-16.7</b>	<b>-207.5</b>	<b>-136.5</b>	<b>2</b>
3 Household sector	100.4	56.6	73.8	96.8	109.3	143.7	153.4	-43.2	-110.1	-56.4	3
4 Nonfinancial corporate business	22.9	7.7	20.2	38.6	28.4	36.5	110.5	26.1	-38.0	-12.0	4
5 Nonfarm noncorporate business	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	-8.2	-3.2	5
6 State and local governments	4.8	1.4	3.6	31.1	4.7	2.8	3.2	1.6	3.6	3.2	6
7 Life insurance companies	6.6	39.1	32.6	17.6	21.4	10.5	31.0	-13.5	-8.3	-30.7	7
8 Private pension funds	6.0	10.8	13.1	1.9	11.7	1.7	3.8	2.3	1.5	0.8	8
9 State and local govt. retirement funds	0.9	1.7	2.1	0.3	1.8	1.4	2.2	0.1	-2.9	-3.1	9
10 Funding corporations	-2.4	25.9	6.8	89.5	66.1	27.2	114.7	7.7	-45.2	-35.2	10

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>110.5</b>	<b>41.4</b>	<b>120.9</b>	<b>91.3</b>	<b>169.0</b>	<b>114.5</b>	<b>23.7</b>	<b>106.6</b>	<b>227.2</b>	<b>83.2</b>	<b>1</b>
2 Commercial banking (net)	30.4	41.0	89.0	87.0	110.8	66.1	-42.3	115.5	67.6	4.1	2
3 U.S.-chartered commercial banks	28.2	28.7	63.4	66.8	128.5	15.4	-31.2	73.6	68.5	10.1	3
4 Foreign banking offices in U.S.	1.8	12.0	25.6	19.7	-17.9	52.3	-11.0	39.5	-1.9	-4.7	4
5 Bank holding companies	0.4	0.4	0.0	0.5	0.1	-1.6	-0.1	2.4	0.9	-1.3	5
6 Savings institutions	-0.0	-0.9	-1.9	9.5	21.4	-6.0	5.8	-15.0	20.1	4.7	6
7 REITs	1.2	2.8	11.2	-9.8	-0.3	-2.5	9.3	15.1	5.9	25.0	7
8 Brokers and dealers (net)	79.0	-1.5	22.7	4.6	37.1	56.9	51.0	-9.0	133.7	49.3	8
<b>9 Net change in assets</b>	<b>84.9</b>	<b>39.1</b>	<b>57.8</b>	<b>29.9</b>	<b>132.8</b>	<b>-19.3</b>	<b>81.9</b>	<b>66.4</b>	<b>249.2</b>	<b>203.4</b>	<b>9</b>
10 Nonfinancial corporate business	0.3	1.5	0.7	-0.4	1.6	-1.6	-0.2	2.2	-0.2	0.5	10
11 State and local governments	-3.0	32.1	3.6	4.2	-1.8	-10.2	-11.1	-16.4	7.2	6.4	11
12 Rest of the world	21.0	3.2	20.0	-18.8	8.0	11.4	59.4	39.4	270.1	186.9	12
13 Financial sectors	66.5	2.3	33.6	44.9	125.1	-19.0	33.8	41.3	-27.9	9.7	13
14 Monetary authority	3.3	7.7	2.3	6.5	110.3	-97.3	6.9	-10.8	4.3	-10.8	14
15 Savings institutions	4.8	-1.2	-0.8	5.5	-4.2	4.3	5.4	-0.3	-7.7	-3.2	15
16 Credit unions	0.2	-4.9	2.0	3.4	2.4	-5.3	-1.5	-0.8	-0.1	2.6	16
17 Property-casualty insurance companies	8.1	-2.1	-0.2	7.4	-14.4	10.0	-8.1	14.2	8.5	10.2	17
18 Private pension funds	-0.0	4.6	0.9	1.2	3.7	-2.4	1.5	1.0	0.5	0.4	18
19 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	-0.5	-5.9	-6.9	-5.0	-5.3	19
20 Money market mutual funds	19.0	16.0	22.8	12.2	1.7	43.5	43.4	47.1	-20.8	-18.7	20
21 Mutual funds	7.1	-2.7	10.3	13.1	9.9	25.7	-31.8	6.8	12.5	18.6	21
22 Government-sponsored enterprises	20.5	-11.8	-4.1	-13.4	12.7	3.0	23.8	-9.1	-20.0	15.8	22
23 Discrepancy--unallocated assets	25.7	2.4	63.2	61.4	36.3	133.9	-58.1	40.2	-22.0	-120.3	23

**F.208 Open Market Paper**

Billions of dollars

<b>1 Total net issues, all types</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>1</b>
2 Commercial paper	75.1	101.6	186.8	202.5	232.8	212.2	-144.6	-91.4	-81.3	113.9	2
3 Nonfinancial corporate business	18.1	-0.9	13.7	24.4	37.4	48.1	-88.3	-64.2	-40.0	15.8	3
4 Foreign issues in U.S.	13.5	11.3	3.7	7.8	16.3	31.7	-14.2	36.1	22.3	63.7	4
5 Nonfinancial	5.4	-1.9	-2.3	-1.6	8.2	10.9	-23.3	4.8	-3.7	-2.3	5
6 Financial	8.1	13.2	6.0	9.4	8.1	20.8	9.1	31.3	25.9	65.9	6
7 Financial sectors	43.4	91.3	169.4	170.3	179.2	132.4	-42.1	-63.3	-63.6	34.5	7
8 Commercial banking	-1.4	1.9	6.0	7.8	9.1	1.2	-5.1	-2.3	-6.0	10.8	8
9 ABS issuers	37.3	45.4	89.4	125.7	139.0	125.0	120.0	-13.0	-35.6	27.1	9
10 Finance companies	-2.9	9.4	24.6	30.7	-2.9	8.4	-80.3	-17.1	-5.2	27.7	10
11 REITs	-0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	10.5	34.5	49.4	6.0	34.2	-2.3	-76.8	-30.9	-16.8	-31.1	12
13 Bankers acceptances (1)	-0.8	1.0	-2.7	-9.4	-2.9	-0.7	-3.2	-0.2	-0.2	-0.3	13
<b>14 Net purchases, by sector</b>	<b>74.3</b>	<b>102.6</b>	<b>184.1</b>	<b>193.1</b>	<b>229.9</b>	<b>211.6</b>	<b>-147.8</b>	<b>-91.5</b>	<b>-81.6</b>	<b>113.6</b>	<b>14</b>
15 Household sector	2.0	4.1	1.3	3.0	4.7	12.4	-0.0	13.1	-4.5	30.2	15
16 Nonfinancial corporate business	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.6	10.9	15.8	16
17 State and local governments	17.1	20.3	14.3	12.8	18.0	15.4	17.4	14.4	9.4	8.3	17
18 Rest of the world	18.6	14.4	19.9	9.4	-1.4	4.3	-2.6	10.3	7.0	30.6	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-0.1	0.8	-0.8	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	-1.6	-0.3	-0.1	0.2	1.5	-0.6	1.2	1.2	-2.0	0.2	22
23 Life insurance companies	-7.3	2.9	17.5	7.5	2.0	-4.5	-11.9	14.7	-18.2	-7.6	23
24 Private pension funds	0.5	5.6	1.2	3.0	7.0	-5.1	1.0	2.6	-2.2	1.2	24
25 State and local govt. retirement funds	3.7	-3.3	0.4	8.9	2.8	6.9	4.0	-3.2	-9.0	-9.5	25
26 Money market mutual funds	48.4	38.4	62.1	79.1	110.2	96.7	3.4	-38.6	-125.2	-54.1	26
27 Mutual funds	7.1	-3.1	10.6	13.1	9.9	25.7	-31.8	-11.8	12.8	18.5	27
28 Government-sponsored enterprises	-0.8	9.6	-1.1	28.6	-32.4	10.7	2.7	-23.5	-2.4	-2.0	28
29 Brokers and dealers	10.9	1.6	0.6	3.8	-2.0	13.2	9.0	-4.7	5.9	-1.3	29
30 Funding corporations	-25.4	-0.2	53.8	20.5	101.1	26.1	-142.4	-70.8	35.9	83.4	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>362.5</b>	<b>1</b>
2 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	2
3 Other Treasury issues	137.9	144.5	23.7	-54.7	-70.8	-293.2	-10.7	252.5	389.5	361.9	3
<b>4 Net purchases</b>	<b>142.9</b>	<b>146.6</b>	<b>23.2</b>	<b>-54.6</b>	<b>-71.0</b>	<b>-294.9</b>	<b>-5.1</b>	<b>257.1</b>	<b>398.4</b>	<b>362.5</b>	<b>4</b>
5 Household sector	-17.8	-5.0	-143.6	-44.9	-6.0	-212.7	-85.2	-115.4	31.7	57.0	5
6 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	6
7 Other Treasury issues	-22.8	-7.0	-143.0	-45.1	-5.8	-211.0	-90.8	-119.9	22.8	56.4	7
8 Nonfinancial corporate business	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.3	14.5	1.5	-1.4	8
9 Nonfarm noncorporate business	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	0.0	1.4	2.1	9
10 State and local governments	-80.2	-32.8	-17.7	41.4	24.4	5.8	18.3	26.3	8.3	22.6	10
11 Rest of the world	160.5	262.7	123.7	14.3	-12.5	-70.5	10.5	138.9	288.9	358.5	11
12 Monetary authority	13.7	12.7	39.8	21.4	25.8	33.7	40.0	77.7	37.3	51.2	12
13 Commercial banking	-11.7	-16.9	8.3	-56.0	14.8	-44.4	-21.9	43.2	3.0	-22.8	13
14 U.S.-chartered commercial banks	-40.4	-34.7	-6.1	-42.0	-2.0	-35.0	-31.4	29.9	7.1	-19.2	14
15 Foreign banking offices in U.S.	29.6	18.4	14.4	-10.3	9.7	-0.5	9.8	12.9	-6.5	-4.1	15
16 Bank holding companies	-1.2	0.6	-0.1	-3.1	7.9	-7.9	0.4	0.1	1.4	-0.8	16
17 Banks in U.S.-affiliated areas	0.2	-1.3	0.1	-0.7	-0.7	-1.0	-0.6	0.3	1.0	1.4	17
18 Savings institutions	-8.7	-1.0	-2.8	-4.4	-0.0	-1.4	2.7	-2.2	3.0	-3.9	18
19 Credit unions	-3.8	-0.9	-1.8	-2.5	-3.5	-1.4	-0.8	0.4	1.1	0.1	19
20 Property-casualty insurance companies	0.5	-12.6	2.1	-20.8	-9.7	-8.6	-0.0	9.2	3.5	6.6	20
21 Life insurance companies	1.0	-14.9	1.6	-14.1	-9.3	-4.6	-4.4	24.8	-6.6	6.6	21
22 Private pension funds	-0.5	-4.8	2.5	-33.2	2.3	-7.2	0.2	4.6	1.4	4.9	22
23 State and local govt. retirement funds	-7.4	4.6	6.2	-6.4	-13.8	-19.8	-24.0	3.8	-10.9	-17.5	23
24 Federal government retirement funds	3.2	2.2	1.7	2.3	2.9	2.0	7.2	9.3	4.8	5.4	24
25 Money market mutual funds	3.8	20.3	-4.0	21.7	-4.0	-12.9	46.0	4.7	-10.2	-33.9	25
26 Mutual funds	13.4	-18.0	10.6	4.6	-23.7	6.3	-8.5	19.7	9.4	4.9	26
27 Closed-end funds	-1.7	0.1	-1.4	-1.0	-1.2	-0.9	0.1	-2.8	1.4	2.4	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.1	2.8	28
29 Government-sponsored enterprises	6.1	-12.9	7.1	-0.7	5.8	0.6	0.4	12.1	-12.3	-0.6	29
30 Brokers and dealers	61.0	-31.1	7.5	21.2	-58.4	39.4	13.1	-13.7	41.7	-82.4	30
Memo:											
31 Federal government borrowing (1)	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.6	396.0	361.9	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>205.8</b>	<b>229.8</b>	<b>213.6</b>	<b>473.6</b>	<b>593.1</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>117.5</b>	<b>1</b>
2 Budget agencies	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	2
3 Government-sponsored enterprises	106.0	90.4	99.1	278.9	318.8	235.2	304.1	219.8	243.7	65.0	3
4 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0	4
<b>5 Net purchases</b>	<b>205.8</b>	<b>229.8</b>	<b>213.6</b>	<b>473.6</b>	<b>593.1</b>	<b>433.9</b>	<b>642.1</b>	<b>547.2</b>	<b>571.9</b>	<b>117.5</b>	<b>5</b>
6 Household sector	27.2	101.5	53.6	69.5	83.8	33.9	-120.0	-191.1	173.4	95.6	6
7 Nonfinancial corporate business	3.5	5.1	-20.5	2.6	1.8	3.0	2.1	-0.7	-4.7	-0.5	7
8 State and local governments	-35.1	-35.3	-0.8	38.7	45.1	41.9	47.2	41.9	20.4	18.1	8
9 Federal government	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	17.6	26.8	30.3	11.1	63.4	141.9	103.7	112.3	6.5	104.8	10
11 Monetary authority	-1.0	-0.4	-1.5	-0.3	-0.2	-0.1	-0.1	0.0	-0.0	0.0	11
12 Commercial banking	38.7	28.2	75.5	92.0	36.4	22.3	55.6	140.5	83.6	96.9	12
13 U.S.-chartered commercial banks	23.4	15.3	60.4	81.7	29.4	18.2	73.7	121.1	85.1	89.7	13
14 Foreign banking offices in U.S.	14.3	12.4	12.5	5.2	4.9	0.4	-22.0	10.9	-7.1	0.6	14
15 Bank holding companies	-0.2	0.3	0.6	1.1	-1.3	-0.5	1.4	4.5	0.9	1.9	15
16 Banks in U.S.-affiliated areas	1.3	0.2	2.0	3.9	3.3	4.3	2.5	3.9	4.7	4.7	16
17 Savings institutions	4.7	-8.5	-0.8	-11.6	3.4	-6.7	21.0	14.7	22.6	-13.6	17
18 Credit unions	4.9	4.9	0.4	7.3	2.9	-0.4	19.6	16.8	18.2	1.5	18
19 Property-casualty insurance companies	2.3	2.8	1.7	-1.2	5.9	8.6	10.1	19.0	2.2	-3.3	19
20 Life insurance companies	8.7	1.3	-3.0	-9.6	7.0	11.0	18.1	77.4	18.0	8.2	20
21 Private pension funds	2.7	-10.5	7.7	-16.6	38.2	-25.7	7.4	5.7	6.8	13.2	21
22 State and local govt. retirement funds	23.2	5.5	18.4	19.1	22.9	49.9	1.9	11.8	55.7	44.2	22
23 Federal government retirement funds	0.1	0.1	0.1	0.2	-0.0	0.1	1.6	2.4	1.1	-0.5	23
24 Money market mutual funds	13.7	11.0	-5.5	76.1	18.6	-7.0	141.5	8.7	-4.6	-61.1	24
25 Mutual funds	5.5	33.1	8.9	21.6	36.2	4.1	85.3	61.5	25.3	15.2	25
26 Government-sponsored enterprises	60.0	65.8	67.6	158.4	172.9	149.2	206.9	131.7	88.8	-130.3	26
27 ABS issuers	20.2	-6.0	-22.7	23.8	38.3	9.7	18.9	70.7	69.1	-110.7	27
28 REITs	-0.2	3.2	9.0	-8.1	1.4	0.5	7.0	9.7	-2.4	16.1	28
29 Brokers and dealers	9.0	1.2	-4.8	0.5	15.0	-2.3	14.1	14.1	-8.1	23.5	29

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



**F.211 Municipal Securities and Loans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>-57.6</b>	<b>-6.5</b>	<b>56.9</b>	<b>84.2</b>	<b>54.4</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>133.1</b>	<b>1</b>
2 State and local governments	-61.4	-16.2	42.8	66.5	38.9	16.5	105.5	143.4	117.5	118.0	2
3 Short-term (1)	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	7.2	-6.0	3
4 Long-term	-62.6	-22.5	34.4	72.7	36.3	15.1	81.7	118.2	110.3	124.0	4
5 Nonprofit organizations (2)	0.7	6.6	10.0	12.0	10.4	5.8	13.8	12.9	14.1	9.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.1	3.1	4.2	5.8	5.1	1.4	3.5	3.1	3.4	5.2	6
<b>7 Net change in assets</b>	<b>-57.6</b>	<b>-6.5</b>	<b>56.9</b>	<b>84.2</b>	<b>54.4</b>	<b>23.6</b>	<b>122.9</b>	<b>159.4</b>	<b>135.1</b>	<b>133.1</b>	<b>7</b>
8 Household sector	-59.6	-39.5	22.5	2.0	30.3	5.0	49.6	101.4	33.9	37.5	8
9 Nonfinancial corporate business	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	2.8	3.1	4.7	9
10 Nonfarm noncorporate business	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	-0.1	0.2	0.2	10
11 State and local governments	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.3	0.2	11
12 Commercial banking	-4.2	0.9	2.4	8.2	5.9	3.4	6.1	1.5	10.8	8.3	12
13 Savings institutions	-0.0	0.1	0.0	0.4	0.5	0.2	1.3	1.0	0.8	0.8	13
14 Property-casualty insurance companies	7.0	14.4	2.6	16.5	-9.1	-14.9	-10.3	9.2	41.2	43.6	14
15 Life insurance companies	-0.9	1.5	0.1	1.7	1.7	-1.0	-0.4	1.2	6.2	4.0	15
16 State and local govt. retirement funds	0.7	-1.3	0.9	1.7	-0.2	-1.3	-0.1	-0.8	0.1	0.7	16
17 Money market mutual funds	14.3	16.8	22.5	25.8	17.6	34.1	34.2	1.8	13.6	21.8	17
18 Mutual funds	3.2	3.1	6.5	22.8	-3.2	-8.9	23.0	23.8	12.9	4.1	18
19 Closed-end funds	4.8	1.0	0.3	1.3	9.0	-2.0	7.0	11.3	3.2	-0.1	19
20 Government-sponsored enterprises	2.7	4.3	0.5	6.5	3.6	2.8	6.2	4.0	5.0	0.2	20
21 Brokers and dealers	-2.7	-1.9	2.4	-0.1	-1.2	-0.7	7.7	2.0	3.8	7.1	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

<b>1 Net issues</b>	<b>328.7</b>	<b>323.6</b>	<b>336.4</b>	<b>507.5</b>	<b>374.5</b>	<b>344.5</b>	<b>568.6</b>	<b>487.6</b>	<b>664.1</b>	<b>631.6</b>	<b>1</b>
2 Nonfinancial corporate business	91.1	116.3	150.5	235.2	221.7	162.6	347.7	132.3	158.3	77.7	2
3 Rest of the world (1)	56.9	66.6	59.6	28.8	7.9	21.2	-18.5	31.6	41.9	19.2	3
4 Financial sectors	180.7	140.7	126.4	243.5	144.8	160.7	239.4	323.7	463.9	534.7	4
5 Commercial banking	18.5	7.8	23.7	27.6	20.4	32.6	37.0	22.0	46.9	58.3	5
6 Savings institutions	-0.0	-0.4	0.1	-0.2	0.2	3.5	-2.6	-0.2	1.7	2.5	6
7 ABS issuers	90.0	68.0	44.4	129.1	7.8	32.2	110.4	194.9	255.1	294.6	7
8 Finance companies	52.6	36.8	4.7	24.2	64.7	72.9	66.6	62.0	115.2	81.1	8
9 REITs	0.2	1.3	14.8	21.7	11.7	1.9	4.4	16.2	23.3	70.6	9
10 Brokers and dealers	-5.0	-2.0	8.1	7.2	-17.2	15.6	1.4	-1.7	6.4	15.2	10
11 Funding corporations	24.4	29.2	30.6	34.0	57.4	1.9	22.2	30.5	15.4	12.2	11
<b>12 Net purchases</b>	<b>328.7</b>	<b>323.6</b>	<b>336.4</b>	<b>507.5</b>	<b>374.5</b>	<b>344.5</b>	<b>568.6</b>	<b>487.6</b>	<b>664.1</b>	<b>631.6</b>	<b>12</b>
13 Household sector	77.5	52.7	7.3	46.3	-81.3	63.0	-27.5	163.3	-60.1	-117.8	13
14 State and local governments	7.1	10.7	1.3	11.4	11.9	9.9	11.2	9.1	6.5	5.7	14
15 Rest of the world (2)	50.1	71.8	68.4	106.2	144.4	168.4	195.4	151.0	230.0	254.4	15
16 Commercial banking	8.0	1.1	26.0	35.7	33.9	56.0	97.0	-3.2	44.6	77.3	16
17 Savings institutions	-8.2	-9.9	-9.9	29.9	23.3	-2.5	-25.6	-4.0	-8.8	-12.2	17
18 Property-casualty insurance companies	12.7	18.3	18.9	11.6	10.0	6.4	8.9	2.4	20.0	26.4	18
19 Life insurance companies	90.7	79.2	86.8	84.5	41.5	49.0	120.2	106.8	171.0	147.8	19
20 Private pension funds	13.1	2.6	33.7	21.0	50.0	-57.6	4.7	12.7	8.2	15.8	20
21 State and local govt. retirement funds	10.1	22.2	33.1	35.1	30.4	4.2	-34.6	-62.4	-24.1	10.2	21
22 Federal government retirement funds	0.1	0.1	0.0	0.1	-0.0	0.0	0.9	1.3	0.5	-0.3	22
23 Money market mutual funds	6.4	2.4	12.5	45.8	42.6	27.3	42.3	5.6	30.5	2.3	23
24 Mutual funds	23.3	33.8	44.4	65.2	29.2	-6.2	58.1	50.9	77.4	74.5	24
25 Closed-end funds	5.4	1.9	-0.0	4.7	1.8	-2.7	-3.8	0.0	31.6	8.9	25
26 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6	1.0	26
27 Government-sponsored enterprises	9.9	8.1	6.0	24.6	28.8	19.1	24.6	33.5	36.6	110.8	27
28 REITs	0.8	1.4	2.1	-0.4	-0.1	-0.4	2.3	2.3	8.4	17.4	28
29 Brokers and dealers	12.0	14.5	9.2	-18.6	12.0	19.3	48.6	30.7	36.4	23.9	29
30 Funding corporations	9.8	12.8	-3.4	4.5	-3.8	-8.9	45.8	-14.4	54.9	-14.5	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net issues</b>	<b>1.5</b>	<b>14.7</b>	<b>-46.4</b>	<b>-113.3</b>	<b>1.5</b>	<b>5.3</b>	<b>98.3</b>	<b>46.3</b>	<b>119.1</b>	<b>34.5</b>	<b>1</b>
2 Nonfinancial corporate business	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-41.6	-57.8	-157.0	2
3 Rest of the world (2)	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.0	114.2	83.2	3
4 Financial sectors	-5.6	-20.8	-26.6	0.9	-2.4	16.8	37.3	71.0	62.7	108.3	4
5 Commercial banking	-8.7	-14.3	-27.7	-11.2	-10.2	-12.5	-8.1	-10.7	-2.4	17.6	5
6 Property-casualty insurance companies	-2.2	-4.8	-13.7	-4.7	-7.8	-4.5	0.5	6.2	4.1	-4.0	6
7 Life insurance companies	-3.6	-8.8	-4.0	-4.7	-6.0	-0.8	-0.9	-6.5	-3.9	-17.3	7
8 Closed-end funds	8.0	0.3	-11.2	-6.8	-4.8	-5.5	1.9	18.0	43.9	32.8	8
9 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	45.3	15.8	55.0	9
10 REITs	8.7	12.3	32.5	19.8	6.6	2.0	6.1	8.4	13.3	21.5	10
11 Brokers and dealers	-8.1	-6.5	-5.9	2.5	7.6	-4.2	6.7	10.2	-8.0	2.6	11
<b>12 Net purchases</b>	<b>1.5</b>	<b>14.7</b>	<b>-46.4</b>	<b>-113.3</b>	<b>1.5</b>	<b>5.3</b>	<b>98.3</b>	<b>46.3</b>	<b>119.1</b>	<b>34.5</b>	<b>12</b>
13 Household sector	-101.2	-187.1	-240.2	-303.6	-85.9	-486.6	-241.9	-93.4	-77.5	-258.2	13
14 State and local governments	12.1	14.5	16.8	-8.8	-21.3	6.3	4.0	10.3	-17.5	-5.0	14
15 Rest of the world (3)	16.5	11.1	67.0	42.0	112.3	193.6	121.5	54.1	35.0	61.9	15
16 Commercial banking	2.1	1.8	0.6	1.3	2.0	0.3	0.2	-0.6	2.3	-0.2	16
17 Savings institutions	0.7	0.6	0.2	1.5	-0.7	0.4	3.2	2.0	-1.0	-1.1	17
18 Property-casualty insurance companies	-0.6	-6.8	3.0	-5.0	-1.7	0.7	-0.3	-1.1	-2.7	-3.5	18
19 Life insurance companies	28.2	44.5	72.0	82.5	116.9	111.3	70.2	52.7	45.5	51.5	19
20 Private pension funds	-72.1	-75.7	-142.2	-30.5	-260.2	-82.7	-129.8	-121.4	-44.8	-44.0	20
21 State and local govt. retirement funds	18.2	18.2	9.4	-28.2	-6.2	11.6	115.1	50.2	-0.6	-22.6	21
22 Federal government retirement funds	2.6	4.2	4.4	4.0	4.4	5.2	-0.6	7.9	17.2	9.1	22
23 Mutual funds	87.4	193.0	166.8	143.3	136.4	193.1	109.8	31.4	136.8	158.3	23
24 Closed-end funds	-0.5	-2.6	-10.0	-11.8	-14.5	0.1	-1.3	9.4	7.6	21.7	24
25 Exchange-traded funds	0.4	1.1	3.4	6.0	12.2	42.4	31.0	41.6	15.1	51.2	25
26 Brokers and dealers	7.7	-1.9	2.4	-6.0	7.7	9.6	17.3	3.2	3.8	15.5	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

<b>1 Net issues</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.0</b>	<b>1</b>
<b>2 Net purchases</b>	<b>147.4</b>	<b>237.6</b>	<b>265.1</b>	<b>279.5</b>	<b>191.2</b>	<b>239.4</b>	<b>201.2</b>	<b>182.4</b>	<b>288.0</b>	<b>299.0</b>	<b>2</b>
3 Household sector	86.2	199.7	230.8	267.4	76.0	84.4	141.7	111.3	228.6	257.3	3
4 Nonfinancial corporate business	4.6	8.7	-6.4	6.7	7.4	12.0	4.0	0.6	11.0	5.0	4
5 State and local governments	-3.6	-0.6	-18.2	-13.2	-8.0	1.3	0.4	2.1	-5.4	-1.5	5
6 Commercial banking	0.3	0.3	0.8	-0.4	2.3	2.5	7.8	1.7	-6.2	-0.9	6
7 Credit unions	0.2	-0.3	-0.2	1.2	-1.1	-0.3	1.5	-0.2	0.5	-0.9	7
8 Life insurance companies	3.9	4.5	7.2	9.4	10.0	5.6	2.1	2.6	0.5	12.8	8
9 Private pension funds	45.0	23.0	42.7	-3.5	102.5	84.0	17.9	50.4	51.7	25.8	9
10 State and local govt. retirement funds	10.7	2.2	8.5	12.0	2.1	49.9	25.8	13.9	7.3	1.6	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>240.1</b>	<b>174.5</b>	<b>236.5</b>	<b>255.3</b>	<b>206.3</b>	<b>371.8</b>	<b>71.3</b>	<b>225.2</b>	<b>193.2</b>	<b>405.0</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>											
2 Open market paper	-0.1	0.8	-0.8	-0.2	0.3	0.2	0.0	0.0	0.0	0.0	2
3 Mortgages	77.5	55.2	99.9	91.7	158.4	164.6	129.8	268.5	197.5	339.5	3
4 Consumer credit	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	4
5 Security credit	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	35.5	-17.9	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>114.7</b>	<b>92.1</b>	<b>128.2</b>	<b>146.5</b>	<b>69.8</b>	<b>113.3</b>	<b>-75.8</b>	<b>-80.2</b>	<b>-92.6</b>	<b>48.5</b>	<b>6</b>
7 U.S.-chartered commercial banks	77.0	58.2	108.1	145.6	93.3	98.6	-61.5	-58.1	-69.0	42.8	7
8 Foreign banking offices in U.S.	35.4	32.2	19.2	-1.7	-22.4	14.6	-19.1	-18.6	-29.0	6.4	8
9 Bank holding companies	0.4	0.2	-0.0	1.7	-1.6	-0.9	0.3	0.9	5.0	-2.5	9
10 Banks in U.S.-affiliated areas	1.8	1.4	0.9	0.9	0.5	1.1	4.5	-4.3	0.3	1.8	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	11
<b>12 = Total bank loans n.e.c.</b>	<b>114.7</b>	<b>92.1</b>	<b>128.2</b>	<b>146.5</b>	<b>69.8</b>	<b>113.3</b>	<b>-75.8</b>	<b>-80.2</b>	<b>-92.6</b>	<b>48.5</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>114.7</b>	<b>92.1</b>	<b>128.2</b>	<b>146.5</b>	<b>69.8</b>	<b>113.3</b>	<b>-75.8</b>	<b>-80.2</b>	<b>-92.6</b>	<b>48.5</b>	<b>13</b>
14 Nonfinancial sectors	112.2	79.5	114.9	118.0	82.7	109.6	-88.9	-81.6	-87.9	36.1	14
15 Household sector	17.4	0.5	8.0	9.3	-7.6	3.2	-16.1	-3.0	-5.0	5.4	15
16 Corporate business	74.5	40.4	51.1	76.2	40.0	43.8	-109.6	-108.2	-64.4	10.1	16
17 Nonfarm noncorporate business	10.7	28.9	43.8	24.8	50.7	48.5	44.0	25.1	-10.3	15.9	17
18 Farm business	1.1	0.6	3.5	1.2	-0.9	2.7	-0.0	-0.9	-0.4	2.2	18
19 Rest of the world	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	-7.7	2.5	19
20 Foreign official institutions	0.4	0.3	-0.8	0.7	0.2	0.6	0.8	0.8	-0.5	0.9	20
21 Foreign banks	2.1	3.4	-0.5	-0.7	-3.2	3.4	-7.4	-0.8	-1.5	2.8	21
22 Other foreign	5.9	5.4	9.8	6.6	3.5	7.4	-0.7	5.3	-5.7	-1.3	22
23 Financial sectors	2.5	12.6	13.3	28.5	-12.8	3.8	13.0	1.5	-4.8	12.4	23
24 Savings institutions	5.2	1.4	3.5	10.3	-15.7	7.4	1.5	4.2	-13.2	1.9	24
25 Finance companies	0.5	4.5	4.5	2.2	8.9	0.5	14.9	-2.8	8.1	9.1	25
26 Mortgage companies	-2.2	4.1	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	-1.0	2.7	9.9	16.0	-6.1	-4.2	-3.3	0.1	0.3	1.4	27

**F.216 Other Loans and Advances**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total other loans and advances</b>	<b>55.6</b>	<b>51.1</b>	<b>76.9</b>	<b>152.7</b>	<b>127.5</b>	<b>120.8</b>	<b>30.6</b>	<b>24.7</b>	<b>39.1</b>	<b>96.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>3.3</b>	<b>-1.8</b>	<b>-3.1</b>	<b>3.5</b>	<b>-7.1</b>	<b>-3.6</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>	<b>-2.1</b>	<b>2</b>
3 Liab.: Household sector	1.6	1.2	-1.3	-0.3	-0.4	-0.6	-1.6	-0.8	-0.7	-0.9	3
4 Nonfinancial corporate business	1.9	-1.3	-0.3	-0.1	-0.3	-0.4	-0.2	-0.3	0.7	0.5	4
5 Nonfarm noncorporate business	1.2	-0.3	1.8	4.0	-0.9	-1.1	-3.2	-0.7	0.7	1.5	5
6 Farm business	-1.2	-1.1	-0.5	-0.3	-0.3	0.1	0.0	-0.3	-0.2	-0.3	6
7 State and local governments	0.5	0.4	-1.2	1.2	-0.4	-1.0	0.2	0.5	0.3	0.2	7
8 Rest of the world	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.9	-2.1	-3.2	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	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>3.9</b>	<b>17.3</b>	<b>-1.0</b>	<b>-22.7</b>	<b>-2.2</b>	<b>-1.6</b>	<b>10.1</b>	<b>-0.8</b>	<b>6.3</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	-0.8	6.3	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.6</b>	<b>1.0</b>	<b>-2.8</b>	<b>-9.3</b>	<b>-3.1</b>	<b>-0.7</b>	<b>-2.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.8	-0.7	-2.6	-4.3	-2.2	-0.0	-0.3	0.3	-0.2	-0.4	13
14 Rest of the world	0.3	1.8	-0.2	-5.0	-0.9	-0.7	-2.6	-0.4	0.0	0.1	14
<b>15 Savings institution loans to business</b>	<b>2.5</b>	<b>3.0</b>	<b>3.1</b>	<b>5.3</b>	<b>6.5</b>	<b>8.7</b>	<b>3.6</b>	<b>3.3</b>	<b>10.0</b>	<b>1.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	1.2	1.5	1.6	2.7	3.2	4.3	1.8	1.7	5.0	0.7	16
17 Nonfarm noncorporate business	1.2	1.5	1.6	2.7	3.2	4.3	1.8	1.7	5.0	0.7	17
<b>18 Policy loans (Household liability)</b>	<b>10.5</b>	<b>4.5</b>	<b>3.2</b>	<b>0.1</b>	<b>-5.1</b>	<b>2.8</b>	<b>2.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>1.7</b>	<b>18</b>
19 Asset: Federal government	0.1	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.1	19
20 Life insurance companies	10.4	4.5	3.2	0.1	-5.0	2.9	2.2	1.0	-0.7	1.6	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>7.2</b>	<b>29.4</b>	<b>35.4</b>	<b>93.5</b>	<b>108.1</b>	<b>45.3</b>	<b>28.3</b>	<b>8.9</b>	<b>31.1</b>	<b>73.5</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.1	0.0	-0.2	-0.1	0.1	-0.3	-0.1	0.1	-0.1	-0.3	22
23 Noncorporate business (FCS)	2.5	0.1	0.0	0.6	0.9	1.5	0.0	0.6	-0.3	-1.7	23
24 Farm business (FCS)	1.4	1.3	0.0	2.7	0.0	1.5	2.9	1.4	0.3	1.5	24
25 Commercial banks (FHLB and SLMA)	6.2	2.3	19.1	46.9	40.6	26.8	24.2	30.2	8.5	8.8	25
26 Savings institutions (FHLB and SLMA)	-2.6	24.5	16.2	42.1	63.5	16.3	-0.9	-27.4	17.6	60.0	26
27 Credit unions (FHLB)	-0.1	0.1	0.1	0.6	2.2	0.0	1.5	2.0	2.2	2.3	27
28 Life insurance companies (FHLB)	-0.1	1.1	0.2	0.7	0.7	-0.7	0.6	2.0	2.9	3.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>5.9</b>	<b>8.1</b>	<b>24.4</b>	<b>23.8</b>	<b>-3.3</b>	<b>7.2</b>	<b>18.5</b>	<b>-3.3</b>	<b>-1.1</b>	<b>1.4</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	5.9	8.1	24.4	23.8	-3.3	7.2	18.5	-3.3	-1.1	1.4	30
<b>31 Finance company loans to business</b>	<b>26.7</b>	<b>3.1</b>	<b>-0.6</b>	<b>36.8</b>	<b>54.2</b>	<b>63.3</b>	<b>-11.5</b>	<b>8.3</b>	<b>2.2</b>	<b>14.3</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	24.0	2.8	-0.5	33.1	48.8	57.0	-10.3	7.5	2.0	12.9	32
33 Nonfarm noncorporate business	2.7	0.3	-0.1	3.7	5.4	6.3	-1.1	0.8	0.2	1.4	33

**F.217 Total Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in mortgages</b>	<b>187.2</b>	<b>269.4</b>	<b>314.0</b>	<b>478.8</b>	<b>570.7</b>	<b>545.6</b>	<b>660.5</b>	<b>821.9</b>	<b>991.9</b>	<b>1213.6</b>	<b>1</b>
2 Home	168.0	223.5	234.9	348.9	418.0	401.0	496.1	672.8	782.0	972.7	2
3 Multifamily residential	6.4	12.5	12.1	34.4	41.1	29.9	42.2	38.8	70.5	51.9	3
4 Commercial	11.3	30.7	63.8	88.8	105.6	107.9	114.5	102.6	131.3	180.9	4
5 Farm	1.5	2.7	3.2	6.7	6.1	6.9	7.7	7.7	8.1	8.1	5
<b>6 Net borrowing</b>	<b>187.2</b>	<b>269.4</b>	<b>314.0</b>	<b>478.8</b>	<b>570.7</b>	<b>545.6</b>	<b>660.5</b>	<b>821.9</b>	<b>991.9</b>	<b>1213.6</b>	<b>6</b>
7 Household sector	144.6	210.8	215.8	302.4	377.0	372.0	469.9	638.8	729.1	904.9	7
8 Nonfinancial business	37.3	50.7	83.3	151.6	186.8	168.8	188.4	174.9	254.5	283.1	8
9 Corporate	8.0	9.8	32.5	0.7	45.7	24.4	59.5	46.2	85.6	128.1	9
10 Nonfarm noncorporate	27.8	38.2	47.7	144.2	135.1	137.5	121.2	121.0	160.8	146.8	10
11 Farm	1.5	2.7	3.2	6.7	6.1	6.9	7.7	7.7	8.1	8.1	11
12 Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	5.3	7.9	14.9	24.8	6.9	4.9	2.2	8.2	8.3	25.6	13
<b>14 Net change in assets</b>	<b>187.2</b>	<b>269.4</b>	<b>314.0</b>	<b>478.8</b>	<b>570.7</b>	<b>545.6</b>	<b>660.5</b>	<b>821.9</b>	<b>991.9</b>	<b>1213.6</b>	<b>14</b>
15 Household sector	-7.4	-7.7	-7.6	-2.8	8.2	10.8	8.1	10.9	11.6	12.6	15
16 Nonfinancial corporate business	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.9	2.5	2.5	16
17 Nonfarm noncorporate business	-2.1	-1.4	-1.6	6.0	-1.8	-0.6	2.6	-0.5	1.4	-0.1	17
18 State and local governments	3.3	3.8	3.7	6.1	5.0	-1.1	-1.0	-5.4	7.7	6.8	18
19 Federal government	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	-2.5	1.6	19
20 Commercial banking	77.5	55.2	99.9	91.7	158.4	164.6	129.8	268.5	197.5	339.5	20
21 Savings institutions (1)	0.6	31.6	3.5	12.1	24.1	54.9	35.1	23.0	89.2	186.8	21
22 Credit unions	4.4	9.5	10.1	10.8	14.4	13.6	16.4	18.2	23.2	30.6	22
23 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	23
24 Life insurance companies	-2.6	-5.0	-1.3	6.8	15.7	5.2	7.1	7.0	10.9	12.4	24
25 Private pension funds	0.6	0.6	0.7	-0.3	1.7	-0.7	0.1	0.0	-0.1	-0.2	25
26 State and local govt. retirement funds	0.7	0.8	0.9	4.8	3.3	-3.6	-1.1	0.1	-0.7	-0.9	26
27 Government-sponsored enterprises (1)	6.3	-6.4	-4.7	7.6	-5.0	22.2	33.2	59.8	106.0	15.1	27
28 Agency- and GSE-backed mortgage pools	98.3	141.0	114.6	192.7	274.6	199.7	338.5	326.8	330.5	53.0	28
29 ABS issuers	17.5	37.5	63.8	129.4	73.5	58.4	101.2	85.0	170.2	455.0	29
30 Finance companies	5.6	13.1	11.0	24.7	24.6	26.4	-11.0	13.2	24.4	43.9	30
31 Mortgage companies	-3.4	8.2	-9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 REITs	0.8	-0.3	9.1	3.4	0.1	-5.4	-0.7	11.8	19.8	54.5	32

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net borrowing</b>	<b>168.0</b>	<b>223.5</b>	<b>234.9</b>	<b>348.9</b>	<b>418.0</b>	<b>401.0</b>	<b>496.1</b>	<b>672.8</b>	<b>782.0</b>	<b>972.7</b>	<b>1</b>
2 Household sector	154.2	206.1	217.0	293.8	369.7	359.5	451.2	622.7	720.2	887.3	2
3 Nonfinancial corporate business	-0.1	1.0	0.2	1.4	2.1	2.0	2.1	0.7	1.8	4.1	3
4 Nonfarm noncorporate business	13.9	16.4	17.8	53.7	46.2	39.5	42.8	49.5	60.1	81.3	4
<b>5 Net change in assets</b>	<b>168.0</b>	<b>223.5</b>	<b>234.9</b>	<b>348.9</b>	<b>418.0</b>	<b>401.0</b>	<b>496.1</b>	<b>672.8</b>	<b>782.0</b>	<b>972.7</b>	<b>5</b>
6 Household sector	-9.0	-8.9	-8.9	-4.8	7.2	7.2	7.4	8.7	9.5	10.4	6
7 Nonfinancial corporate business	1.1	-9.3	5.3	-2.7	-6.9	1.2	1.5	1.9	1.5	1.5	7
8 Nonfarm noncorporate business	-0.8	-0.5	-0.6	2.7	-0.9	-0.2	1.2	-0.2	1.7	2.0	8
9 State and local governments	3.2	2.3	3.0	-0.8	2.6	-0.6	-0.5	-2.7	3.9	3.5	9
10 Federal government	-4.9	-3.0	-2.0	-0.3	-0.4	-0.7	-0.6	-0.9	-0.9	-0.5	10
11 Commercial banking	56.6	31.1	67.9	51.5	82.6	86.1	58.2	198.3	124.9	221.0	11
12 Savings institutions	4.7	31.4	7.0	12.8	14.7	46.0	26.2	10.7	71.7	171.7	12
13 Credit unions	4.4	9.5	10.1	10.8	14.4	13.6	16.4	18.2	23.2	30.6	13
14 Life insurance companies	0.4	-1.9	0.2	-0.6	-0.7	-1.0	0.0	-0.3	-0.3	0.6	14
15 Private pension funds	0.7	0.6	0.8	0.1	0.7	1.1	-3.1	-1.8	-1.1	-0.2	15
16 State and local govt. retirement funds	0.5	0.6	0.6	1.5	1.0	-1.1	-0.3	-0.0	-0.5	0.5	16
17 Government-sponsored enterprises	5.9	-6.7	-4.2	5.3	-10.3	15.8	20.5	45.5	92.2	-0.4	17
18 Agency- and GSE-backed mortgage pools	93.8	135.4	109.3	182.1	264.6	190.9	322.9	315.2	303.2	49.6	18
19 ABS issuers	10.8	21.6	38.2	67.9	31.7	23.7	56.4	54.1	117.9	393.5	19
20 Finance companies	3.3	12.2	12.6	22.5	18.2	22.4	-10.5	14.9	17.2	37.9	20
21 Mortgage companies	-4.5	8.2	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	1.9	1.1	6.0	0.8	-0.7	-3.3	0.2	11.4	17.7	51.1	22
Memo:											
23 Home equity loans included above (2)	17.3	31.2	40.7	28.7	39.9	89.7	25.0	66.2	101.5	203.0	23
24 Commercial banking	10.3	13.8	20.1	2.9	12.7	45.5	23.6	44.7	62.7	117.6	24
25 Savings institutions	1.1	1.7	3.2	0.5	3.7	13.1	5.1	0.6	17.1	25.6	25
26 Credit unions	2.0	2.6	3.5	0.7	3.7	7.3	4.2	3.1	3.8	12.1	26
27 ABS issuers	0.6	0.8	1.3	2.1	1.5	1.5	2.5	3.0	0.7	9.8	27
28 Finance companies	3.3	12.2	12.6	22.5	18.2	22.4	-10.5	14.9	17.2	37.9	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

<b>1 Net borrowing</b>	<b>6.4</b>	<b>12.5</b>	<b>12.1</b>	<b>34.4</b>	<b>41.1</b>	<b>29.9</b>	<b>42.2</b>	<b>38.8</b>	<b>70.5</b>	<b>51.9</b>	<b>1</b>
2 Nonfinancial corporate business	1.0	1.0	1.1	1.1	1.3	1.4	1.4	1.5	1.6	1.8	2
3 Nonfarm noncorporate business	3.6	8.9	6.1	25.1	37.9	25.4	39.2	35.7	68.3	45.9	3
4 Federal government	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.8	2.6	4.9	8.2	1.9	3.1	1.6	1.7	0.6	4.1	5
<b>6 Net change in assets</b>	<b>6.4</b>	<b>12.5</b>	<b>12.1</b>	<b>34.4</b>	<b>41.1</b>	<b>29.9</b>	<b>42.2</b>	<b>38.8</b>	<b>70.5</b>	<b>51.9</b>	<b>6</b>
7 Household sector	0.3	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.8	0.7	0.6	-0.3	-0.2	-0.1	0.1	0.0	0.0	0.0	8
9 Nonfarm noncorporate business	-0.7	-0.5	-0.5	2.6	-0.8	-0.2	1.2	-0.2	-0.2	-1.6	9
10 State and local governments	0.6	1.8	0.6	4.5	2.0	-0.4	-0.4	-2.1	3.1	2.7	10
11 Federal government	-4.3	-2.9	-0.9	-0.3	-0.0	0.3	-0.2	0.5	0.2	0.4	11
12 Commercial banking	4.6	2.9	4.2	5.0	13.0	10.1	7.0	9.3	10.7	14.4	12
13 Savings institutions	-2.4	-0.4	-2.0	-2.5	2.3	1.9	3.3	4.1	9.3	9.5	13
14 Life insurance companies	0.9	2.0	-0.3	1.1	1.1	0.9	2.0	1.2	1.7	1.9	14
15 Private pension funds	-0.0	0.0	-0.0	-0.1	0.2	0.0	0.3	0.5	0.3	0.0	15
16 State and local govt. retirement funds	0.2	0.2	0.2	1.3	0.9	-1.0	-0.2	-0.0	-0.5	0.4	16
17 Government-sponsored enterprises	0.5	-0.8	-1.5	-0.0	4.3	4.5	8.2	8.5	10.9	12.4	17
18 Agency- and GSE-backed mortgage pools	4.5	5.6	5.3	10.5	9.2	8.5	15.6	12.9	26.6	3.6	18
19 ABS issuers	2.1	4.1	4.9	13.0	8.5	5.4	5.9	5.5	8.1	7.9	19
20 Finance companies	0.2	0.1	-0.3	-0.3	0.2	0.1	-0.2	-1.0	0.1	0.1	20
21 Mortgage companies	1.1	-0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.6	-0.4	0.9	0.1	0.3	-0.3	-0.4	-0.2	0.1	-0.0	22

**F.220 Commercial Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net borrowing</b>	<b>11.3</b>	<b>30.7</b>	<b>63.8</b>	<b>88.8</b>	<b>105.6</b>	<b>107.9</b>	<b>114.5</b>	<b>102.6</b>	<b>131.3</b>	<b>180.9</b>	<b>1</b>
2 Household sector	-9.6	4.7	-1.2	8.6	7.3	12.5	18.7	16.2	8.9	17.6	2
3 Nonfinancial corporate business	7.1	7.9	31.2	-1.8	42.3	21.1	56.0	44.1	82.2	122.2	3
4 Nonfarm noncorporate business	10.3	12.9	23.8	65.4	51.0	72.5	39.2	35.8	32.5	19.5	4
5 REITs	3.6	5.3	10.0	16.6	5.0	1.8	0.6	6.6	7.7	21.5	5
<b>6 Net change in assets</b>	<b>11.3</b>	<b>30.7</b>	<b>63.8</b>	<b>88.8</b>	<b>105.6</b>	<b>107.9</b>	<b>114.5</b>	<b>102.6</b>	<b>131.3</b>	<b>180.9</b>	<b>6</b>
7 Household sector	0.6	0.7	0.7	0.9	0.8	1.7	-0.7	0.7	0.6	0.6	7
8 Nonfinancial corporate business	1.2	5.1	20.0	-10.0	-19.0	1.1	1.5	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	-0.5	-0.4	-0.4	0.3	-0.1	-0.0	0.1	-0.0	-0.2	-0.5	9
10 State and local governments	-0.5	-0.2	0.2	2.5	0.4	-0.1	-0.1	-0.4	0.6	0.5	10
11 Federal government	-3.8	-0.9	-0.7	0.1	0.6	-0.4	-0.1	1.2	-1.6	1.8	11
12 Commercial banking	15.0	20.2	25.7	33.2	60.0	66.2	63.0	58.3	59.3	100.2	12
13 Savings institutions	-1.8	0.6	-1.5	1.8	7.1	6.9	5.6	8.2	8.2	5.6	13
14 Property-casualty insurance companies	-1.0	-0.4	-0.2	-0.3	-0.0	-0.3	0.2	0.1	0.1	0.3	14
15 Life insurance companies	-4.0	-5.6	-1.5	5.2	13.8	4.7	4.6	6.7	8.9	10.1	15
16 Private pension funds	-0.0	0.0	-0.1	-0.3	0.7	-1.9	2.8	1.4	0.8	0.0	16
17 State and local govt. retirement funds	0.0	-0.0	-0.0	2.0	1.3	-1.5	-0.6	0.2	0.3	-1.8	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	18
19 ABS issuers	4.6	11.8	20.7	48.5	33.3	29.2	38.8	25.4	44.3	53.6	19
20 Finance companies	2.0	0.7	-1.3	2.5	6.1	3.9	-0.3	-0.7	7.1	5.9	20
21 Mortgage companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 REITs	-0.5	-1.0	2.2	2.5	0.5	-1.9	-0.4	0.5	1.9	3.5	22

**F.221 Farm Mortgages**

Billions of dollars

<b>1 Net borrowing (Farm business)</b>	<b>1.5</b>	<b>2.7</b>	<b>3.2</b>	<b>6.7</b>	<b>6.1</b>	<b>6.9</b>	<b>7.7</b>	<b>7.7</b>	<b>8.1</b>	<b>8.1</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>1.5</b>	<b>2.7</b>	<b>3.2</b>	<b>6.7</b>	<b>6.1</b>	<b>6.9</b>	<b>7.7</b>	<b>7.7</b>	<b>8.1</b>	<b>8.1</b>	<b>2</b>
3 Household sector	0.8	0.6	0.6	1.1	0.2	1.9	1.3	1.4	1.5	1.5	3
4 Nonfarm noncorporate business	-0.1	-0.0	-0.1	0.4	-0.0	-0.1	0.1	-0.0	0.1	0.0	4
5 State and local governments	-0.0	-0.1	-0.0	-0.1	0.1	-0.0	-0.0	-0.1	0.1	0.1	5
6 Federal government	-0.5	-0.5	-0.9	-0.3	-0.2	-0.1	-0.2	-0.3	-0.3	-0.2	6
7 Commercial banking	1.3	1.1	2.1	2.1	2.8	2.2	1.5	2.5	2.6	3.9	7
8 Savings institutions	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	-0.0	8
9 Life insurance companies	0.1	0.5	0.4	1.1	1.5	0.6	0.5	-0.6	0.5	-0.3	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	-0.1	1.1	1.0	2.3	1.0	2.0	4.5	5.8	2.9	3.2	11
12 Agency- and GSE-backed mortgage pools	0.1	-0.0	0.0	0.1	0.8	0.3	0.0	-1.3	0.6	-0.1	12

**F.222 Consumer Credit**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities (Households)</b>	<b>147.4</b>	<b>104.0</b>	<b>69.4</b>	<b>95.8</b>	<b>113.0</b>	<b>168.1</b>	<b>132.3</b>	<b>87.1</b>	<b>88.4</b>	<b>91.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>147.4</b>	<b>104.0</b>	<b>69.4</b>	<b>95.8</b>	<b>113.0</b>	<b>168.1</b>	<b>132.3</b>	<b>87.1</b>	<b>88.4</b>	<b>91.0</b>	<b>2</b>
3 Nonfinancial corporate business	-1.6	-7.3	6.7	-5.1	-0.7	5.0	-8.1	1.9	-14.2	1.5	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	4
5 Federal government	3.2	7.7	10.8	9.0	13.6	16.1	13.1	12.7	1.3	4.3	5
6 Commercial banking	43.6	25.1	-12.4	-3.1	-4.2	43.3	17.4	34.1	52.8	34.9	6
7 Savings institutions	1.6	4.6	2.5	5.2	9.4	3.0	6.3	-2.4	9.1	13.4	7
8 Credit unions	12.3	12.2	8.2	3.0	12.2	16.8	5.1	6.2	10.1	9.5	8
9 Government-sponsored enterprises	4.0	-0.6	-4.2	-1.2	5.4	-3.9	2.4	-2.5	-16.3	-20.6	9
10 ABS issuers	66.6	59.5	45.3	72.0	59.0	68.9	78.4	37.4	-12.1	-23.3	10
11 Finance companies	17.7	2.8	12.6	15.8	18.3	18.9	17.6	-0.3	57.6	71.4	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>133.7</b>	<b>123.3</b>	<b>139.8</b>	<b>115.5</b>	<b>262.5</b>	<b>402.3</b>	<b>-80.4</b>	<b>70.8</b>	<b>102.4</b>	<b>235.2</b>	<b>1</b>
2 Household sector	7.9	8.0	8.9	8.7	4.1	3.8	-1.9	7.0	7.9	9.0	2
3 Nonfinancial corporate business	81.0	49.5	65.1	57.6	178.5	313.3	-103.7	19.7	-54.2	106.5	3
4 Nonfarm noncorporate business	12.4	30.6	31.0	30.8	34.7	46.6	-4.9	26.0	44.2	58.1	4
5 Farm business	1.0	1.3	1.4	0.8	0.4	0.9	0.4	0.6	0.7	0.9	5
6 State and local governments	29.2	30.9	31.4	30.5	29.1	27.4	25.2	28.7	30.4	31.4	6
7 Federal government	-4.6	0.7	-8.8	-8.0	-0.4	4.4	3.4	0.8	72.7	18.2	7
8 Rest of the world	5.8	-1.7	5.2	-3.9	4.2	0.8	-2.2	-10.1	9.9	3.3	8
9 Brokers and dealers	1.1	4.0	5.7	-1.0	11.9	5.1	3.3	-1.8	-9.2	7.8	9
<b>10 Net change in trade receivables</b>	<b>118.6</b>	<b>138.7</b>	<b>150.7</b>	<b>123.2</b>	<b>238.9</b>	<b>378.7</b>	<b>-91.3</b>	<b>-79.2</b>	<b>63.8</b>	<b>209.8</b>	<b>10</b>
11 Nonfinancial corporate business	78.0	88.1	88.0	87.3	206.6	282.0	-121.7	-98.6	-18.1	128.9	11
12 Nonfarm noncorporate business	15.3	29.5	35.1	28.2	39.4	69.6	1.8	18.9	55.5	63.8	12
13 State and local governments	6.1	5.6	6.3	7.0	9.2	5.1	5.9	2.6	7.4	6.5	13
14 Federal government	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	19.1	10.6	14
15 Rest of the world	0.7	5.5	0.9	-6.5	-5.1	-0.4	-3.1	3.1	1.8	-0.4	15
16 Property-casualty insurance companies	4.4	-0.1	2.7	1.6	2.0	1.0	5.3	4.9	4.5	0.3	16
17 ABS issuers	15.8	9.1	20.9	4.0	-17.8	16.1	13.2	-6.9	-6.4	0.2	17
18 Discrepancy	15.1	-15.5	-10.9	-7.7	23.6	23.5	10.9	150.0	38.6	25.4	18

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>26.7</b>	<b>52.4</b>	<b>111.0</b>	<b>103.2</b>	<b>104.4</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>166.6</b>	<b>1</b>
2 Household sector	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	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	3
4 Brokers and dealers	23.1	36.6	74.2	81.6	29.2	138.9	41.9	-38.9	98.2	85.1	4
5 Customer credit balances (HH)	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	5
6 From U.S.-chartered commercial banks	8.3	-4.8	4.2	11.9	-8.8	7.1	7.2	-2.7	12.3	10.6	6
7 From foreign banking offices in U.S.	-3.7	6.2	17.5	8.4	-9.3	43.2	-7.2	5.5	23.2	-28.5	7
<b>8 Net change in assets</b>	<b>26.7</b>	<b>52.4</b>	<b>111.0</b>	<b>103.2</b>	<b>104.4</b>	<b>146.1</b>	<b>3.1</b>	<b>-87.0</b>	<b>132.5</b>	<b>166.6</b>	<b>8</b>
9 Household sector	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	62.7	103.0	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	10
11 Commercial banking	4.6	1.3	21.7	20.3	-18.0	50.4	0.0	2.8	35.5	-17.9	11
12 Brokers and dealers	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	34.3	81.5	12



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>33.1</b>	<b>1</b>
2 Federal government	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	2
3 Life insurance companies	44.8	43.8	57.6	46.7	49.4	48.7	75.8	58.5	65.7	32.0	3
<b>4 Net change in assets (Households)</b>	<b>45.8</b>	<b>44.5</b>	<b>59.3</b>	<b>48.0</b>	<b>50.8</b>	<b>50.2</b>	<b>77.2</b>	<b>60.1</b>	<b>66.8</b>	<b>33.1</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Net change in liabilities</b>	<b>160.1</b>	<b>136.2</b>	<b>202.7</b>	<b>215.8</b>	<b>113.5</b>	<b>189.8</b>	<b>213.2</b>	<b>181.4</b>	<b>213.9</b>	<b>230.8</b>	<b>5</b>
6 Life insurance companies	42.6	27.0	95.0	122.6	94.1	155.1	130.9	166.1	143.2	181.7	6
7 Private pension funds (1)	26.4	-1.6	-17.1	-15.4	-75.4	-93.9	-74.5	-38.6	7.6	-4.6	7
8 State and local govt. retirement funds	64.2	49.2	78.3	60.7	46.4	100.4	86.9	8.5	14.9	-1.1	8
9 Federal government retirement funds (2)	26.9	61.6	46.5	47.9	48.5	28.2	69.9	45.4	48.2	54.7	9
<b>10 Net change in assets (Households) (3)</b>	<b>160.1</b>	<b>136.2</b>	<b>202.7</b>	<b>215.8</b>	<b>113.5</b>	<b>189.8</b>	<b>213.2</b>	<b>181.4</b>	<b>213.9</b>	<b>230.8</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>5.4</b>	<b>16.9</b>	<b>19.3</b>	<b>14.7</b>	<b>22.9</b>	<b>25.9</b>	<b>14.4</b>	<b>22.2</b>	<b>8.8</b>	<b>24.7</b>	<b>1</b>
2 Nonfinancial corporate business	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	-11.7	6.8	2
3 Nonfarm noncorporate business	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	9.4	4.5	3
4 U.S.-chartered commercial banks	0.9	1.2	1.4	1.7	1.9	2.1	2.4	2.6	2.9	3.2	4
5 Savings institutions	0.5	-0.1	0.4	0.2	0.0	0.4	-0.7	-0.2	-0.2	0.6	5
6 Property-casualty insurance companies	1.2	2.5	1.8	2.0	2.0	2.3	2.7	3.2	3.7	4.2	6
7 Life insurance companies	1.6	0.5	1.2	1.2	1.3	1.6	2.0	2.4	2.8	3.2	7
8 Finance companies	0.7	0.8	0.8	0.8	0.8	1.0	1.2	1.4	1.6	1.8	8
9 Brokers and dealers	-0.1	0.1	0.1	-0.1	0.9	-0.1	-0.2	-0.5	0.4	0.4	9
<b>10 Net change in business taxes receivable</b>	<b>-16.6</b>	<b>-4.6</b>	<b>-9.7</b>	<b>-6.1</b>	<b>12.1</b>	<b>-6.7</b>	<b>-7.0</b>	<b>2.5</b>	<b>40.3</b>	<b>11.9</b>	<b>10</b>
11 State and local governments	-9.1	-4.6	0.3	2.8	10.5	14.8	3.7	4.8	17.5	20.7	11
12 Federal government	-7.5	0.0	-10.0	-8.9	1.6	-21.5	-10.6	-2.3	22.8	-8.8	12
13 Discrepancy	22.1	21.5	29.0	20.8	10.8	32.6	21.4	19.7	-31.5	12.8	13

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

Billions of dollars

<b>1 Total household investment</b>	<b>25.0</b>	<b>-4.1</b>	<b>-58.1</b>	<b>-95.9</b>	<b>-88.3</b>	<b>-52.0</b>	<b>-24.6</b>	<b>-82.0</b>	<b>-78.3</b>	<b>-48.8</b>	<b>1</b>
2 Nonfarm noncorporate business	33.3	-13.5	-64.4	-96.6	-87.4	-45.1	-17.3	-84.3	-79.9	-55.9	2
3 Farm business	-7.8	9.1	5.2	2.1	-2.1	-6.8	-4.1	1.7	5.2	9.6	3
4 Brokers and dealers	-0.5	0.3	1.1	-1.4	1.2	-0.2	-3.3	0.6	-3.6	-2.5	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>512.2</b>	<b>555.7</b>	<b>519.5</b>	<b>1012.7</b>	<b>1177.1</b>	<b>1379.3</b>	<b>674.1</b>	<b>480.4</b>	<b>486.7</b>	<b>1280.6</b>	<b>1</b>
2 Household sector	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	2
3 Nonfinancial corporate business	141.1	204.0	-5.4	372.6	539.3	689.2	23.3	69.7	3.7	134.8	3
4 Nonfarm noncorporate business	13.5	29.7	56.5	92.3	73.9	86.0	55.3	18.9	36.3	32.8	4
5 Federal government	25.3	51.8	40.6	34.1	38.2	22.9	53.0	26.0	30.7	50.3	5
6 Rest of the world	140.2	135.9	135.9	174.0	299.6	180.6	184.4	167.0	85.3	447.4	6
7 Monetary authority	1.4	-0.1	2.1	1.3	-1.3	1.1	-2.8	22.6	4.3	9.9	7
8 Commercial banking	124.0	20.1	171.2	96.3	-70.9	196.5	-6.5	121.9	83.1	312.2	8
9 Savings institutions	-0.6	-2.6	-2.1	-1.5	-14.7	17.1	21.0	25.6	-4.6	59.1	9
10 Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.4	1.2	2.8	10
11 Property-casualty insurance companies	22.8	12.3	10.7	5.6	13.8	5.8	26.5	49.2	45.2	47.9	11
12 Life insurance companies	33.5	28.5	36.0	6.6	13.4	-8.9	40.1	37.2	19.4	25.4	12
13 Government-sponsored enterprises	6.0	0.6	8.9	21.0	-5.5	-3.1	47.4	27.7	-26.6	-1.6	13
14 Finance companies	21.8	-0.4	4.0	17.8	67.2	83.3	18.9	20.7	102.8	10.4	14
15 Mortgage companies	-1.2	4.1	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REITs	1.4	2.5	8.8	13.6	-1.0	1.8	0.1	2.6	1.6	9.0	16
17 Brokers and dealers	12.6	28.4	21.6	44.7	7.5	-1.9	138.5	-77.1	39.1	69.6	17
18 Funding corporations	-28.5	40.0	34.6	135.2	214.5	109.1	77.2	-33.7	64.2	69.2	18
<b>19 Net change in assets</b>	<b>739.2</b>	<b>755.2</b>	<b>860.7</b>	<b>1165.3</b>	<b>1421.7</b>	<b>1747.0</b>	<b>975.1</b>	<b>523.3</b>	<b>588.4</b>	<b>915.4</b>	<b>19</b>
20 Household sector	16.7	10.6	12.7	12.1	12.4	6.5	18.5	30.6	42.0	40.9	20
21 Nonfinancial corporate business	319.9	308.2	154.9	431.0	666.3	810.6	253.6	191.6	-3.5	205.2	21
22 Nonfarm noncorporate business	36.7	36.6	56.4	122.2	81.7	89.9	129.9	41.7	68.3	95.0	22
23 Farm business	1.8	-0.1	0.4	0.5	0.2	-0.0	1.8	4.1	4.6	4.6	23
24 State and local governments	64.3	8.4	75.5	18.2	-12.1	-24.7	-18.2	-28.5	-8.1	-4.4	24
25 Federal government	-2.1	-6.7	-5.4	-3.5	-0.9	-1.4	1.3	0.0	1.4	0.6	25
26 Rest of the world	117.0	143.2	211.6	195.5	408.6	506.0	190.1	192.2	-2.6	204.4	26
27 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	27
28 Commercial banking	61.4	25.9	103.5	99.1	27.6	89.0	135.3	63.6	142.8	154.6	28
29 Savings institutions	1.7	-1.8	-3.2	13.1	-2.1	7.7	16.9	19.0	-4.3	19.3	29
30 Credit unions	-0.8	-0.2	3.8	6.8	-16.4	4.9	5.4	10.4	0.5	-4.8	30
31 Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.7	6.4	1.3	9.1	9.7	9.5	31
32 Life insurance companies	7.2	-31.4	-6.7	3.5	-32.6	18.7	-15.5	6.7	27.9	51.9	32
33 Private pension funds	25.7	35.9	13.5	13.8	-4.9	-18.1	11.2	-1.1	-17.6	-24.1	33
34 State and local govt. retirement funds	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	0.5	34
35 Federal government retirement funds	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	35
36 Money market mutual funds	11.6	4.4	14.3	7.6	24.9	7.5	-3.3	-8.6	-0.2	-2.9	36
37 Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.4	-2.9	0.1	1.0	5.1	37
38 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	16.5	3.4	38
39 Finance companies	21.0	23.5	22.0	9.3	51.3	25.3	20.8	9.5	104.6	-61.6	39
40 REITs	1.0	-1.7	4.9	10.7	-3.5	2.7	0.2	2.2	4.4	11.1	40
41 Brokers and dealers	10.3	68.2	82.8	115.9	28.3	133.0	156.6	-110.8	157.0	148.3	41
42 Funding corporations	24.5	65.2	57.3	60.7	142.6	64.2	4.4	43.3	17.1	16.6	42
43 Discrepancy	-227.0	-199.5	-341.2	-152.6	-244.6	-367.7	-301.0	-42.9	-101.7	365.2	43

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	98.8	91.9	104.8	142.6	224.9	159.2	142.3	154.5	140.6	252.0	1
2	Equity	40.5	27.5	40.8	72.4	98.9	78.0	60.9	42.7	19.2	80.7	2
3	Reinvested earnings	53.9	54.7	58.0	44.2	64.2	93.6	69.8	85.3	131.0	176.5	3
4	Intercompany accounts	4.4	9.7	6.0	26.0	61.8	-12.4	11.6	26.5	-9.6	-5.2	4
5	Asset: Nonfinancial corporate business	90.3	76.8	84.3	129.2	194.4	128.4	119.4	138.3	109.2	233.2	5
6	Commercial banking	1.6	3.5	3.0	2.0	4.5	10.9	0.9	3.1	4.4	4.4	6
7	Property-casualty insurance companies	3.8	3.6	6.1	6.9	7.7	6.4	1.3	9.1	9.7	9.5	7
8	Life insurance companies	0.4	0.8	1.8	0.7	2.4	2.2	2.9	0.8	3.8	3.8	8
9	Finance companies	2.5	7.3	9.0	0.5	11.8	10.6	17.3	3.8	10.3	-4.5	9
10	Brokers and dealers	0.1	-0.1	0.7	3.4	4.1	0.7	0.6	-0.6	3.0	5.5	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	53.6	71.7	100.2	144.4	179.0	192.4	84.5	27.5	23.9	25.3	11
12	Nonfarm noncorporate business	-0.1	0.3	0.5	0.2	0.2	0.1	0.1	0.2	-0.1	0.0	12
13	Commercial banking	6.6	-0.1	7.7	5.5	19.4	9.7	8.4	3.6	4.5	16.7	13
14	Property-casualty insurance companies	2.0	5.7	5.9	1.3	11.3	6.6	0.4	5.1	-1.4	-0.0	14
15	Life insurance companies	1.8	1.0	7.0	2.7	11.7	27.9	8.1	2.0	-0.8	16.4	15
16	Finance companies	2.8	5.1	6.6	2.6	13.2	14.9	7.8	-3.5	19.2	11.0	16
17	Brokers and dealers	1.5	1.3	0.3	1.7	3.6	5.1	-1.3	2.2	3.2	1.8	17
18	Funding corporations	-10.4	1.5	-22.6	20.7	51.0	64.6	59.0	43.7	18.5	35.5	18
19	Asset: Rest of the world	57.8	86.5	105.6	179.0	289.4	321.3	167.0	80.8	67.1	106.8	19
20	Equity	47.9	63.7	59.5	147.1	221.6	259.6	140.9	102.1	87.0	68.7	20
21	Reinvested earnings	8.4	8.5	15.0	2.8	4.1	-0.3	-33.8	3.4	11.8	56.0	21
22	Intercompany accounts	1.5	14.3	31.1	29.1	63.8	61.9	60.0	-24.7	-31.7	-17.8	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	23
24	Asset: Federal government	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.5	1.4	2.0	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	25
26	Asset: Commercial banking	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	0.5	3.1	26
<i>Equity in govt.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	2.0	1.5	1.8	4.1	6.1	2.2	3.3	2.0	3.2	2.5	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	28
29	Nonfarm noncorporate (BC)	0.0	0.7	0.0	-0.1	0.0	0.0	0.1	0.0	0.3	-0.1	29
30	Farm business (FICB and FLB)	-0.1	-0.6	0.0	0.1	-0.0	0.0	0.4	0.1	0.4	0.2	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.6	0.8	1.3	2.0	3.0	0.8	1.4	2.3	1.2	0.6	32
33	Savings institutions (FHLB)	0.4	0.5	0.4	1.8	2.7	1.3	1.2	-1.0	0.4	1.0	33
34	Credit unions (FHLB)	0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.3	0.2	0.2	34
35	Life insurance companies (FHLB)	-0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.2	0.7	0.6	35
<i>BHC investment in subsidiaries:</i>												
36	Liab.: Commercial banking	40.1	28.6	40.7	55.3	2.9	53.6	60.7	53.1	50.5	167.2	36
37	Savings institutions	0.1	0.2	0.3	0.4	0.5	0.7	0.8	0.9	1.0	1.2	37
38	Finance companies	4.6	1.8	-3.7	-6.4	26.8	7.4	-1.7	-5.5	5.8	9.2	38
39	Mortgage companies	-1.2	4.1	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Brokers and dealers	4.7	-5.8	32.9	50.1	-10.0	30.4	30.7	4.4	38.1	66.7	40
41	Asset: Bank holding companies	48.3	28.9	65.7	99.4	20.2	92.0	90.4	53.0	95.5	244.2	41
<i>NFC investment in finance company subs.:</i>												
42	Liab.: Finance companies	4.6	1.8	-3.7	-6.4	26.8	7.4	-1.7	-5.5	5.8	9.2	42
43	Asset: Nonfinancial corporate business	4.6	1.8	-3.7	-6.4	26.8	7.4	-1.7	-5.5	5.8	9.2	43
<i>Funding corp. investment in subs.:</i>												
44	Liab.: Foreign banking offices in U.S.	6.7	13.7	14.3	11.8	2.5	45.6	-30.8	24.7	-1.7	30.4	44
45	Brokers and dealers	17.8	51.5	43.0	48.9	140.2	18.6	35.2	18.6	18.8	-13.8	45
46	Asset: Funding corporations	24.5	65.2	57.3	60.7	142.6	64.2	4.4	43.3	17.1	16.6	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.2	-0.0	1
2 Asset: Federal government	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	0.2	-0.0	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	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	4
<i>Deposits at Federal Home Loan Banks:</i>											
5 Liab.: Government-sponsored enterprises	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.2	5
6 Asset: Savings institutions	3.3	-1.2	0.0	6.8	-7.8	0.0	8.6	1.9	-7.1	-2.2	6
<i>Deferred and unpaid life insurance premiums:</i>											
7 Liab.: Household sector	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	7
8 Asset: Life insurance companies	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	0.9	1.6	8
<i>Life insurance company reserves:</i>											
9 Liab.: Life insurance companies	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	9
10 Health	5.2	6.2	6.3	7.3	10.2	3.9	3.1	10.1	10.9	9.8	10
11 Policy dividend accumulation	0.8	0.8	2.0	0.7	1.2	1.1	1.0	0.1	-0.0	1.2	11
12 Policy and contract claims	2.0	0.8	2.4	2.4	-0.0	1.9	2.4	0.0	3.0	0.5	12
13 Asset: Household sector	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	13.9	11.4	13
<i>Policy payables:</i>											
14 Liab.: Property-casualty insurance companies	20.8	6.6	4.8	4.3	2.5	-0.8	26.1	44.1	46.6	47.9	14
15 Asset: Household sector	8.7	2.7	2.0	1.8	1.1	-0.3	11.9	18.5	19.5	21.1	15
16 Nonfinancial corporate business	8.2	2.6	1.9	1.7	1.0	-0.3	10.3	17.4	18.4	18.9	16
17 Nonfarm noncorporate business	2.0	0.6	0.5	0.4	0.2	-0.1	2.5	4.2	4.4	3.5	17
18 Farm business	1.9	0.6	0.4	0.4	0.2	-0.1	1.4	4.0	4.2	4.4	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	17.7	14.4	-1.0	-14.8	-9.9	-24.2	10.1	-4.6	-17.1	-16.5	19
20 Asset: Private pension funds	17.7	14.4	-1.0	-14.8	-9.9	-24.2	10.1	-4.6	-17.1	-16.5	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	4.1	4.1	7.1	21.4	-7.6	14.0	0.6	0.1	-1.4	-2.5	21
22 Asset: Private pension funds	4.1	4.1	7.1	21.4	-7.6	14.0	0.6	0.1	-1.4	-2.5	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	23
24 Asset: Brokers and dealers	-5.5	59.9	57.2	70.0	16.3	88.7	70.1	-2.9	102.6	86.9	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	25
26 Asset: Federal government retirement funds	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	24.7	40.9	26
<i>Uniformed Services Retiree Health Care Fund:</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	8.6	8.4	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	8.6	8.4	28

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Net change in liabilities</b>	<b>204.3</b>	<b>130.3</b>	<b>66.3</b>	<b>393.5</b>	<b>416.4</b>	<b>625.4</b>	<b>83.8</b>	<b>73.4</b>	<b>-16.4</b>	<b>468.4</b>	<b>1</b>
2 Nonfinancial corporate business	83.5	128.3	-112.7	206.8	367.9	482.8	-61.8	42.0	-18.8	112.0	2
3 Nonfarm noncorporate business	13.6	29.4	56.0	92.1	73.7	85.9	55.2	18.7	36.4	32.8	3
4 Federal government	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	-2.6	1.0	4
5 Rest of the world	39.7	42.3	29.5	29.9	72.6	19.8	40.4	10.9	-56.9	193.4	5
6 Monetary authority	1.1	-0.7	1.3	0.8	-1.8	0.6	-3.2	21.5	3.8	6.9	6
7 Commercial banking	70.6	-22.1	108.4	23.8	-95.6	87.6	-44.8	40.4	29.8	97.7	7
8 U.S.-chartered commercial banks	3.5	-13.0	30.5	-27.0	-20.1	71.3	-101.2	13.1	45.7	83.2	8
9 Foreign banking offices in U.S.	37.6	-26.9	34.2	-11.4	-66.9	-27.5	-0.7	16.5	-41.8	-144.2	9
10 Bank holding companies	26.6	17.3	39.0	56.0	-10.8	43.1	52.9	11.5	22.6	148.0	10
11 Banks in U.S.-affiliated areas	2.9	0.6	4.7	6.3	2.2	0.7	4.2	-0.7	3.4	10.8	11
12 Savings institutions	-0.7	-2.8	-2.4	-1.9	-15.3	16.5	20.2	24.7	-5.6	57.9	12
13 Credit unions	-1.9	0.0	0.1	0.5	0.9	-0.4	-1.8	1.4	1.2	2.8	13
14 Life insurance companies	5.9	5.3	19.4	8.4	0.3	-19.4	15.3	29.5	23.4	14.0	14
15 Government-sponsored enterprises	0.8	0.3	7.1	10.1	-3.7	-5.4	35.6	23.8	-22.7	-1.9	15
16 Finance companies	9.8	-9.1	4.9	28.0	0.5	53.7	14.5	35.2	71.9	-19.0	16
17 REITs	1.4	2.5	8.8	13.6	-1.0	1.8	0.1	2.6	1.6	9.0	17
18 Brokers and dealers	-11.4	-18.7	-54.6	-55.9	-126.2	-56.0	74.0	-102.4	-21.1	14.9	18
19 Funding corporations	-12.6	-21.4	0.1	44.5	147.1	-44.1	-51.9	-74.6	-56.9	-53.2	19
<b>20 Net change in assets</b>	<b>431.2</b>	<b>329.7</b>	<b>407.5</b>	<b>546.1</b>	<b>661.0</b>	<b>993.0</b>	<b>384.8</b>	<b>116.3</b>	<b>85.3</b>	<b>103.2</b>	<b>20</b>
21 Nonfinancial corporate business	216.7	227.1	72.5	306.5	444.1	675.2	125.5	41.4	-137.0	-56.1	21
22 Nonfarm noncorporate business	34.7	35.2	55.9	121.9	81.4	90.0	127.3	37.5	63.6	91.6	22
23 State and local governments	64.3	8.4	75.5	18.2	-12.1	-24.7	-18.2	-28.5	-8.1	-4.4	23
24 Federal government	-3.8	-8.4	-7.0	-5.0	-3.0	-2.9	-0.3	-1.6	-0.2	-1.4	24
25 Rest of the world	59.2	56.7	106.0	16.5	119.2	184.8	23.1	111.3	-69.7	97.6	25
26 Monetary authority	-3.2	2.4	1.3	4.9	-1.3	1.1	-0.4	1.4	1.3	1.5	26
27 Commercial banking	9.6	-7.9	32.7	-4.9	-0.6	-15.3	42.2	4.2	41.2	-97.8	27
28 U.S.-chartered commercial banks	-1.6	1.3	0.5	-20.3	1.3	-6.4	19.7	-14.0	67.8	24.5	28
29 Foreign banking offices in U.S.	5.0	-21.2	37.0	0.3	-29.7	-27.7	10.7	-3.1	-46.8	-155.7	29
30 Bank holding companies	4.6	11.3	-6.7	12.1	28.9	20.9	5.9	27.3	22.4	32.4	30
31 Banks in U.S.-affiliated areas	1.6	0.8	1.8	3.1	-1.0	-2.1	5.9	-6.0	-2.2	0.9	31
32 Savings institutions	-2.0	-1.1	-3.6	4.4	3.0	6.4	7.1	18.0	2.4	20.5	32
33 Credit unions	-0.9	-0.2	3.8	6.7	-16.6	4.8	5.2	10.1	0.2	-5.0	33
34 Life insurance companies	6.1	-33.1	-8.8	4.1	-37.3	16.4	-17.9	4.8	22.6	45.9	34
35 Private pension funds	3.9	17.4	7.4	7.2	12.6	-7.9	0.4	3.3	0.8	-5.1	35
36 State and local govt. retirement funds	0.2	0.7	0.1	0.2	1.3	1.1	1.8	0.4	0.9	0.5	36
37 Money market mutual funds	11.6	4.4	14.3	7.6	24.9	7.5	-3.3	-8.6	-0.2	-2.9	37
38 Mutual funds	0.5	-1.7	7.1	-4.2	-3.5	-0.4	-2.9	0.1	1.0	5.1	38
39 Government-sponsored enterprises	-0.9	6.9	7.6	-0.1	5.0	-4.0	5.5	22.0	16.5	3.4	39
40 Finance companies	18.6	16.2	13.0	8.8	39.5	14.8	3.5	5.6	94.3	-57.1	40
41 REITs	1.0	-1.7	4.9	10.7	-3.5	2.7	0.2	2.2	4.4	11.1	41
42 Brokers and dealers	15.7	8.4	24.9	42.6	7.9	43.7	85.8	-107.3	51.4	55.8	42
43 Discrepancy	-227.0	-199.5	-341.2	-152.6	-244.6	-367.7	-301.0	-42.9	-101.7	365.2	43

**F.11 Sector Discrepancies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 All sectors</b>	<b>-270.0</b>	<b>-236.5</b>	<b>-248.1</b>	<b>-64.8</b>	<b>-117.4</b>	<b>38.2</b>	<b>-222.2</b>	<b>200.3</b>	<b>-127.6</b>	<b>313.3</b>	<b>1</b>
2 Household sector	-76.1	-131.6	-49.6	-42.4	76.9	301.0	-134.8	96.0	-197.6	21.6	2
3 Nonfinancial corporate business	-54.2	-34.6	-20.5	-50.2	-115.2	-182.4	-129.9	29.0	61.7	-46.3	3
4 State and local governments	-55.1	-35.9	-44.1	-73.6	-58.5	-65.7	-47.3	-30.5	-38.3	-41.2	4
5 Federal government	-22.4	44.5	18.4	27.5	-8.0	-10.5	38.0	10.7	53.2	7.5	5
6 Rest of the world	6.5	-36.0	-109.1	119.1	47.5	-88.0	-27.6	-39.3	-49.7	70.4	6
7 Financial sectors	-68.7	-42.7	-43.2	-45.3	-60.1	83.8	79.3	134.4	43.1	301.4	7
8 Monetary authority	-2.4	0.3	1.1	-3.8	-2.1	3.4	-0.6	-2.8	-3.1	-1.7	8
9 Commercial banking	-8.3	0.0	53.2	39.3	-37.5	138.6	62.8	98.1	61.3	288.0	9
10 Savings institutions	-2.3	-3.4	-1.7	-2.8	2.1	2.5	2.2	4.9	-0.8	-9.5	10
11 Credit unions	0.7	1.5	-0.1	-0.0	1.1	-0.4	0.4	0.5	0.5	3.2	11
12 Property-casualty insurance companies	-14.0	-5.1	-39.3	-13.4	17.2	-12.6	2.7	-13.8	-20.3	-29.1	12
13 Life insurance companies	-36.7	-39.4	-41.8	-29.6	-27.0	-20.2	-10.8	-25.4	-28.9	-40.2	13
14 Mutual funds	8.7	4.9	6.2	-9.1	4.1	-1.5	-8.4	-21.6	1.7	5.8	14
15 Government-sponsored enterprises	-1.8	0.4	-2.1	-3.5	-1.7	-3.4	9.8	10.2	-16.7	-18.2	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	-3.4	2.4	-13.5	-19.1	-19.5	23.2	32.0	68.9	76.0	104.1	17
18 REITs	6.6	6.4	9.4	11.7	16.3	-2.9	5.2	1.8	-2.0	6.4	18
19 Brokers and dealers	-15.8	-10.7	-14.5	-15.0	-12.9	-43.0	-16.0	13.7	-24.7	-7.3	19

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>-270.0</b>	<b>-236.5</b>	<b>-248.1</b>	<b>-64.8</b>	<b>-117.4</b>	<b>38.2</b>	<b>-222.2</b>	<b>200.3</b>	<b>-127.6</b>	<b>313.3</b>	<b>1</b>
2 Treasury currency	-0.3	-0.4	-0.2	-0.1	-0.7	-1.2	-0.1	-0.6	-0.3	-0.3	2
3 Foreign deposits	25.0	59.4	106.2	-5.3	31.8	64.1	-7.5	7.9	49.6	61.6	3
4 Net interbank transactions	-3.0	-3.4	-19.8	3.8	3.2	17.3	17.2	7.2	-4.4	15.0	4
5 Security RPs	25.7	2.4	63.2	61.4	36.3	133.9	-58.1	40.2	-22.0	-120.3	5
<i>Mail floats:</i>											
6 Federal government	-6.0	0.5	-2.7	2.6	-7.4	9.0	5.7	-1.6	-8.9	27.9	6
7 Other	-3.8	-4.0	-3.9	-3.1	-0.8	-0.3	-0.5	-0.7	-0.0	2.8	7
8 Trade credit	15.1	-15.5	-10.9	-7.7	23.6	23.5	10.9	150.0	38.6	25.4	8
9 Taxes payable	22.1	21.5	29.0	20.8	10.8	32.6	21.4	19.7	-31.5	12.8	9
10 Miscellaneous	-227.0	-199.5	-341.2	-152.6	-244.6	-367.7	-301.0	-42.9	-101.7	365.2	10
11 Nonfinancial	-117.6	-97.3	-67.7	15.4	30.5	127.1	89.8	21.0	-47.1	-76.8	11
<i>Nonfinancial components (sign reversed):</i>											
12 Statistical discrepancy (NIPA)	101.2	93.7	70.6	-14.7	-35.7	-127.1	-89.8	-21.0	47.1	76.8	12
13 Private wage accruals less disbursements	16.4	3.6	-2.9	-0.7	5.2	0.0	0.0	0.0	0.0	0.0	13

**L.1 Credit Market Debt Outstanding (1)**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total credit market debt owed by:</b>	<b>18345.3</b>	<b>19658.0</b>	<b>21033.0</b>	<b>23110.8</b>	<b>25205.3</b>	<b>26884.0</b>	<b>28812.9</b>	<b>31026.1</b>	<b>33759.2</b>	<b>36596.3</b>	<b>1</b>
2 Domestic nonfinancial sectors	13656.6	14368.4	15129.1	16149.9	17215.3	18051.6	19146.8	20465.9	22149.6	24090.5	2
3 Federal government	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	3
4 Nonfederal sectors	10019.9	10586.7	11324.3	12397.7	13534.3	14666.5	15767.3	16828.9	18116.5	19695.5	4
5 Household sector	4858.1	5185.8	5490.9	5910.1	6398.4	6960.6	7561.1	8297.3	9142.9	10169.4	5
6 Nonfinancial corporate business	2909.6	3092.3	3382.3	3778.8	4189.3	4535.4	4756.7	4781.9	4942.3	5200.5	6
7 Nonfarm noncorporate business	1062.0	1130.7	1225.4	1405.3	1599.6	1796.7	1959.3	2107.8	2264.0	2428.6	7
8 Farm business	145.2	148.8	155.0	165.3	170.2	181.5	192.0	199.8	207.6	219.1	8
9 State and local governments	1045.0	1029.1	1070.7	1138.3	1176.9	1192.3	1298.1	1442.0	1559.7	1678.0	9
10 Rest of the world	456.0	544.1	608.1	645.4	664.6	727.6	683.9	754.6	808.9	891.1	10
11 Financial sectors	4232.7	4745.5	5295.8	6315.5	7325.4	8104.8	8982.3	9805.6	10800.8	11614.7	11
12 Commercial banking	250.6	263.6	309.2	382.1	449.3	509.3	562.1	611.8	661.0	738.8	12
13 U.S.-chartered commercial banks	92.2	103.9	133.4	186.2	228.0	264.8	294.9	324.8	338.7	356.7	13
14 Foreign banking offices in U.S.	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	14
15 Bank holding companies	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	15
16 Savings institutions	115.0	140.5	160.3	212.4	260.4	287.7	285.7	262.3	268.3	332.8	16
17 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	17
18 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	18
19 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2594.1	2659.2	19
20 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3489.1	3542.2	20
21 ABS issuers	665.6	779.0	912.7	1167.5	1314.3	1475.5	1706.0	1887.8	2093.3	2415.1	21
22 Finance companies	483.9	534.5	568.3	625.5	696.1	778.0	779.2	821.4	939.6	1057.4	22
23 Mortgage companies	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	23
24 REITs	44.6	56.5	96.1	158.8	165.4	168.0	171.2	195.7	227.7	340.1	24
25 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	25
26 Funding corporations	248.6	312.4	372.6	412.6	504.2	503.9	449.3	448.8	447.4	428.5	26
<b>27 Total credit market assets held by:</b>	<b>18345.3</b>	<b>19658.0</b>	<b>21033.0</b>	<b>23110.8</b>	<b>25205.3</b>	<b>26884.0</b>	<b>28812.9</b>	<b>31026.1</b>	<b>33759.2</b>	<b>36596.3</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	3152.6	3285.3	3229.2	3365.7	3569.9	3519.4	3387.0	3428.8	3692.8	3882.4	28
29 Household sector	2186.0	2358.7	2307.1	2339.4	2463.3	2312.4	2084.6	2014.4	2223.8	2326.9	29
30 Nonfinancial corporate business	280.4	270.2	263.0	246.0	224.3	250.4	246.1	272.2	271.3	293.9	30
31 Nonfarm noncorporate business	47.6	51.6	54.2	65.6	62.8	65.0	71.3	70.7	73.7	75.9	31
32 State and local governments	638.6	604.8	605.0	714.6	819.4	891.5	985.0	1071.4	1124.0	1185.8	32
33 Federal government	207.7	206.4	209.7	221.4	260.9	272.6	278.6	288.2	285.6	289.5	33
34 Rest of the world	1477.7	1817.1	2050.5	2231.2	2316.0	2590.8	2949.0	3424.1	3918.4	4679.7	34
35 Financial sectors	13507.4	14349.2	15543.6	17292.4	19058.5	20501.2	22198.3	23885.1	25862.5	27744.7	35
36 Monetary authority	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	36
37 Commercial banking	3520.1	3707.7	4031.9	4336.1	4648.3	5006.3	5210.5	5614.9	5960.8	6543.0	37
38 U.S.-chartered commercial banks	3056.1	3175.8	3450.7	3761.4	4080.0	4419.5	4610.1	5003.9	5361.7	5909.7	38
39 Foreign banking offices in U.S.	412.6	475.8	516.1	504.5	487.4	511.3	510.7	516.9	485.8	506.1	39
40 Bank holding companies	18.0	22.0	27.4	26.5	32.7	20.5	24.7	27.8	36.4	36.4	40
41 Banks in U.S.-affiliated areas	33.4	34.1	37.8	43.8	48.3	55.0	65.0	66.3	76.9	90.8	41
42 Savings institutions	913.3	933.2	928.5	965.5	1032.6	1088.8	1133.2	1166.6	1292.6	1485.4	42
43 Credit unions	263.0	288.5	305.3	324.2	351.7	379.7	421.2	463.9	514.5	556.5	43
44 Property-casualty insurance companies	468.7	491.2	515.3	521.1	518.2	509.4	518.4	558.3	625.2	698.8	44
45 Life insurance companies	1587.5	1657.0	1751.1	1828.0	1886.0	1943.9	2074.8	2307.8	2488.3	2661.4	45
46 Private pension funds	607.9	601.4	647.1	621.1	720.4	624.0	637.3	663.0	677.2	712.1	46
47 State and local govt. retirement funds	509.8	538.4	598.3	661.5	707.0	743.2	689.4	638.7	649.9	677.1	47
48 Federal government retirement funds	23.3	25.6	27.5	30.2	33.1	35.1	44.8	57.8	64.1	68.8	48
49 Money market mutual funds	545.5	634.3	721.9	970.5	1155.3	1317.5	1584.9	1567.1	1471.3	1346.3	49
50 Mutual funds	771.3	820.2	901.1	1028.4	1076.8	1097.7	1223.8	1368.0	1505.7	1622.8	50
51 Closed-end funds	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	153.3	164.5	51
52 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	52
53 Government-sponsored enterprises	762.8	833.8	934.2	1251.5	1538.8	1794.4	2099.1	2323.2	2559.7	2605.9	53
54 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3489.1	3542.2	54
55 ABS issuers	611.1	710.2	820.9	1069.9	1237.4	1385.7	1602.6	1792.5	2004.6	2326.9	55
56 Finance companies	526.2	545.1	568.2	645.5	742.6	851.2	846.4	867.6	951.8	1081.4	56
57 Mortgage companies	33.0	41.2	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	57
58 REITs	26.0	30.4	50.6	45.5	44.6	39.3	48.0	71.8	97.5	200.2	58
59 Brokers and dealers	183.4	167.7	182.6	189.4	154.7	223.6	316.0	344.4	424.1	394.9	59
60 Funding corporations	108.4	121.0	173.1	199.6	296.5	318.9	223.8	138.7	229.5	298.4	60

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Domestic</b>	<b>13656.6</b>	<b>14368.4</b>	<b>15129.1</b>	<b>16149.9</b>	<b>17215.3</b>	<b>18051.6</b>	<b>19146.8</b>	<b>20465.9</b>	<b>22149.6</b>	<b>24090.5</b>	<b>1</b>
2 Federal government	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	2
3 Treasury securities	3608.5	3755.1	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	4008.2	4370.7	3
4 Budget agency secur. and mortgages	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	4
5 Nonfederal, by instrument	10019.9	10586.7	11324.3	12397.7	13534.3	14666.5	15767.3	16828.9	18116.5	19695.5	5
6 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	190.1	126.0	85.9	101.7	6
7 Municipal securities and loans	1268.3	1261.8	1318.7	1402.9	1457.2	1480.9	1603.7	1763.1	1898.2	2031.3	7
8 Corporate bonds	1344.1	1460.4	1610.9	1846.0	2067.7	2230.3	2578.0	2710.3	2868.6	2946.3	8
9 Bank loans n.e.c.	863.6	934.0	1040.4	1151.8	1239.7	1338.0	1257.0	1170.0	1122.3	1155.9	9
10 Other loans and advances	692.3	714.4	757.5	826.1	852.4	932.1	941.0	961.3	971.3	996.3	10
11 Mortgages	4525.9	4787.4	5086.4	5540.4	6136.3	6677.1	7335.4	8149.1	9132.7	10335.5	11
12 Home	3451.2	3674.7	3909.6	4258.5	4674.2	5075.2	5571.3	6244.2	7026.2	8013.7	12
13 Multifamily residential	267.6	277.5	284.6	310.8	361.4	388.2	428.8	466.0	535.9	583.6	13
14 Commercial	722.4	747.9	801.7	873.9	997.5	1103.5	1217.5	1313.5	1437.1	1596.4	14
15 Farm	84.7	87.4	90.5	97.2	103.3	110.2	117.8	125.5	133.6	141.7	15
16 Consumer credit	1168.4	1272.4	1341.8	1437.6	1550.5	1729.8	1862.0	1949.1	2037.5	2128.6	16
17 Nonfederal, by sector	10019.9	10586.7	11324.3	12397.7	13534.3	14666.5	15767.3	16828.9	18116.5	19695.5	17
18 Household sector	4858.1	5185.8	5490.9	5910.1	6398.4	6960.6	7561.1	8297.3	9142.9	10169.4	18
19 Nonfinancial business	4116.8	4371.8	4762.7	5349.3	5959.1	6513.6	6908.1	7089.6	7413.9	7848.2	19
20 Corporate	2909.6	3092.3	3382.3	3778.8	4189.3	4535.4	4756.7	4781.9	4942.3	5200.5	20
21 Nonfarm noncorporate	1062.0	1130.7	1225.4	1405.3	1599.6	1796.7	1959.3	2107.8	2264.0	2428.6	21
22 Farm	145.2	148.8	155.0	165.3	170.2	181.5	192.0	199.8	207.6	219.1	22
23 State and local governments	1045.0	1029.1	1070.7	1138.3	1176.9	1192.3	1298.1	1442.0	1559.7	1678.0	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>456.0</b>	<b>544.1</b>	<b>608.1</b>	<b>645.4</b>	<b>664.6</b>	<b>727.6</b>	<b>683.9</b>	<b>754.6</b>	<b>808.9</b>	<b>891.1</b>	<b>24</b>
25 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	106.7	142.8	165.1	228.7	25
26 Bonds	301.8	368.4	428.0	456.9	464.8	486.0	467.5	499.1	541.0	560.2	26
27 Bank loans n.e.c.	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	60.9	63.3	27
28 Other loans and advances	63.4	64.5	62.9	57.0	51.5	50.2	46.4	44.1	42.0	38.9	28
<b>29 Domestic and foreign</b>	<b>14112.6</b>	<b>14912.5</b>	<b>15737.2</b>	<b>16795.3</b>	<b>17879.9</b>	<b>18779.2</b>	<b>19830.6</b>	<b>21220.5</b>	<b>22958.5</b>	<b>24981.6</b>	<b>29</b>

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 By instrument</b>	<b>4232.7</b>	<b>4745.5</b>	<b>5295.8</b>	<b>6315.5</b>	<b>7325.4</b>	<b>8104.8</b>	<b>8982.3</b>	<b>9805.6</b>	<b>10800.8</b>	<b>11614.7</b>	<b>1</b>
2 Open market paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1169.4	1105.9	1042.1	1076.3	2
3 GSE issues	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2594.1	2659.2	3
4 Agency- and GSE-backed mortgage pool sec.	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3489.1	3542.2	4
5 Corporate bonds	1157.7	1298.4	1404.7	1648.2	1793.1	1957.8	2197.2	2520.9	2970.8	3520.3	5
6 Bank loans n.e.c.	51.4	64.0	77.3	105.8	87.3	91.1	104.1	105.6	100.8	113.2	6
7 Other loans and advances	135.0	162.9	198.5	288.7	395.8	438.3	463.7	470.5	501.7	575.8	7
8 Mortgages	24.1	31.9	46.8	71.6	78.5	83.4	85.6	93.8	102.1	127.7	8
<b>9 By sector</b>	<b>4232.7</b>	<b>4745.5</b>	<b>5295.8</b>	<b>6315.5</b>	<b>7325.4</b>	<b>8104.8</b>	<b>8982.3</b>	<b>9805.6</b>	<b>10800.8</b>	<b>11614.7</b>	<b>9</b>
10 Commercial banks	102.6	113.6	140.6	188.6	230.0	266.7	296.0	325.5	339.3	357.5	10
11 Bank holding companies	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	11
12 Savings institutions	115.0	140.5	160.3	212.4	260.4	287.7	285.7	262.3	268.3	332.8	12
13 Credit unions	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	13
14 Life insurance companies	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	14
15 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2594.1	2659.2	15
16 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3489.1	3542.2	16
17 ABS issuers	665.6	779.0	912.7	1167.5	1314.3	1475.5	1706.0	1887.8	2093.3	2415.1	17
18 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	18
19 Finance companies	483.9	534.5	568.3	625.5	696.1	778.0	779.2	821.4	939.6	1057.4	19
20 Mortgage companies	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	20
21 REITs	44.6	56.5	96.1	158.8	165.4	168.0	171.2	195.7	227.7	340.1	21
22 Funding corporations	248.6	312.4	372.6	412.6	504.2	503.9	449.3	448.8	447.4	428.5	22



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total</b>	<b>18345.3</b>	<b>19658.0</b>	<b>21033.0</b>	<b>23110.8</b>	<b>25205.3</b>	<b>26884.0</b>	<b>28812.9</b>	<b>31026.1</b>	<b>33759.2</b>	<b>36596.3</b>	<b>1</b>
2 Open market paper	700.4	803.0	979.4	1172.6	1402.4	1614.0	1466.2	1374.7	1293.1	1406.7	2
3 Treasury securities	3608.5	3755.1	3778.3	3723.7	3652.7	3357.8	3352.7	3609.8	4008.2	4370.7	3
4 Agency- and GSE-backed securities	2406.0	2635.8	2849.3	3322.9	3916.0	4347.0	4989.1	5536.3	6108.1	6225.6	4
5 Municipal securities	1268.3	1261.8	1318.7	1402.9	1457.2	1480.9	1603.7	1763.1	1898.2	2031.3	5
6 Corporate and foreign bonds	2803.6	3127.2	3443.6	3951.1	4325.6	4674.1	5242.7	5730.3	6380.4	7026.8	6
7 Bank loans n.e.c.	949.6	1041.7	1169.8	1316.4	1386.2	1499.6	1424.3	1344.2	1283.9	1332.4	7
8 Other loans and advances	890.6	941.8	1018.8	1171.7	1299.7	1420.5	1451.1	1475.9	1515.0	1611.0	8
9 Mortgages	4549.9	4819.3	5133.2	5612.0	6214.8	6760.5	7421.0	8242.9	9234.8	10463.2	9
10 Consumer credit	1168.4	1272.4	1341.8	1437.6	1550.5	1729.8	1862.0	1949.1	2037.5	2128.6	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	8481.3	10279.6	13292.8	15547.3	19522.8	17627.0	15310.6	11900.5	15618.5	17376.8	11
12 Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	4653.2	5436.0	12

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

Billions of dollars

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>18345.3</b>	<b>19658.0</b>	<b>21033.0</b>	<b>23110.8</b>	<b>25205.3</b>	<b>26884.0</b>	<b>28812.9</b>	<b>31026.1</b>	<b>33759.2</b>	<b>36596.3</b>	<b>1</b>
2 Official foreign exchange	63.7	53.7	48.9	60.1	50.1	46.1	46.8	55.8	62.3	62.2	2
3 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	4
5 Foreign deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	831.1	853.4	964.7	5
6 Net interbank liabilities	290.8	240.8	219.4	189.5	205.5	221.3	191.4	206.0	192.9	187.6	6
7 Checkable deposits and currency	1229.1	1244.8	1286.1	1333.3	1484.5	1413.1	1603.2	1646.7	1780.6	1929.7	7
8 Small time and savings deposits	2279.8	2377.0	2474.2	2626.5	2671.6	2860.4	3127.5	3398.3	3653.1	3876.8	8
9 Large time deposits	476.9	590.9	713.4	805.3	936.4	1052.6	1121.0	1171.0	1232.8	1504.9	9
10 Money market fund shares	741.3	886.7	1042.5	1327.9	1579.6	1812.1	2240.6	2223.9	2016.4	1879.8	10
11 Security RPs	660.1	701.5	822.4	913.8	1082.8	1197.3	1233.7	1340.3	1567.5	1650.7	11
12 Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	4653.2	5436.0	12
13 Security credit	305.7	358.1	469.1	572.2	676.6	822.7	825.9	738.8	871.3	1037.9	13
14 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	14
15 Pension fund reserves	5695.2	6339.7	7300.9	8185.0	9192.2	9000.1	8571.8	7814.8	9213.9	10150.0	15
16 Trade payables	1704.3	1827.6	1967.4	2082.9	2345.4	2747.7	2667.3	2738.1	2840.5	3075.7	16
17 Taxes payable	105.0	122.0	141.3	156.0	178.9	204.8	219.2	241.4	250.2	274.9	17
18 Miscellaneous	6572.8	7048.7	7440.4	8474.2	9478.7	10669.4	11469.8	12201.4	12714.5	13783.7	18
<b>19 Total liabilities</b>	<b>41336.2</b>	<b>44952.7</b>	<b>49260.3</b>	<b>54825.6</b>	<b>61113.5</b>	<b>65014.7</b>	<b>67983.3</b>	<b>70220.9</b>	<b>76703.1</b>	<b>83500.2</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold and SDRs	22.1	21.4	21.1	21.6	21.4	21.6	21.8	23.2	23.7	24.6	20
21 Corporate equities	8481.3	10279.6	13292.8	15547.3	19522.8	17627.0	15310.6	11900.5	15618.5	17376.8	21
22 Household equity in noncorp. bus.	3483.2	3724.9	3978.1	4204.7	4403.3	4773.4	4875.8	5037.9	5387.3	5927.4	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-5.7	-6.1	-6.3	-6.4	-7.1	-8.5	-8.6	-9.1	-9.5	-9.7	23
24 Foreign deposits	358.4	434.9	535.0	528.6	560.4	628.6	621.1	629.0	678.6	740.2	24
25 Net interbank transactions	-8.9	-10.6	-32.1	-26.5	-25.3	-4.3	11.1	15.5	12.6	27.3	25
26 Security RPs	107.4	109.8	172.9	234.3	270.6	417.9	372.4	412.6	390.7	270.4	26
27 Taxes payable	69.2	87.2	107.0	117.5	112.8	120.0	93.3	126.3	79.1	103.0	27
28 Miscellaneous	-703.8	-1049.3	-1368.6	-1845.3	-2313.7	-3296.1	-3385.4	-3089.1	-2768.0	-2585.5	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: Federal govt.	3.1	-1.6	-8.1	-3.9	-9.8	-2.3	-12.3	-11.7	-17.9	11.2	29
30 Other	34.2	30.1	26.2	23.1	22.3	22.0	21.6	20.9	20.8	23.6	30
31 Trade credit	117.8	102.4	91.4	83.8	111.4	135.0	145.9	295.9	334.5	359.9	31
<b>32 Totals identified to sectors as assets</b>	<b>53351.2</b>	<b>59281.9</b>	<b>67034.8</b>	<b>75493.7</b>	<b>86339.4</b>	<b>89424.3</b>	<b>90332.5</b>	<b>88792.3</b>	<b>99011.8</b>	<b>107888.6</b>	<b>32</b>

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>18533.5</b>	<b>20811.1</b>	<b>24111.9</b>	<b>26885.2</b>	<b>31234.3</b>	<b>29873.1</b>	<b>28356.0</b>	<b>25863.2</b>	<b>29913.2</b>	<b>32370.6</b>	<b>1</b>
2 Foreign deposits	23.4	35.5	37.2	38.3	43.5	63.5	58.5	74.2	65.2	101.4	2
3 Checkable deposits and currency	665.4	611.7	600.3	619.7	599.3	524.5	625.9	660.6	591.2	564.9	3
4 Time and savings deposits	2362.8	2518.1	2655.2	2789.1	2928.9	3210.8	3411.7	3702.2	4104.8	4499.5	4
5 Money market fund shares	494.9	553.7	632.9	739.3	856.8	1009.2	1172.2	1131.3	1012.9	953.4	5
6 Securities	7786.7	9098.8	11026.5	12374.1	15218.6	13369.9	11560.9	9421.4	11527.0	12336.1	6
7 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	97.3	110.4	105.9	136.1	7
8 U.S. savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	8
9 Other Treasury securities	693.6	757.9	685.9	610.5	698.6	474.6	323.2	151.9	293.0	343.3	9
10 Agency- and GSE-backed securities	190.1	291.7	341.6	406.4	480.9	507.6	398.0	205.9	377.8	454.7	10
11 Municipal securities	539.7	500.6	506.8	508.5	538.7	541.8	592.4	693.7	727.8	765.6	11
12 Corporate and foreign bonds	415.4	468.2	443.6	489.9	407.2	431.7	404.3	567.6	415.4	312.5	12
13 Corporate equities (2)	4347.5	5112.5	6635.0	7481.1	9596.0	8090.7	6720.9	4997.2	6215.5	6393.7	13
14 Mutual fund shares	1343.7	1705.1	2150.0	2611.0	3225.9	3041.5	2834.5	2499.9	3187.8	3725.9	14
15 Private life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	15
16 Private insured pension reserves	880.6	953.9	1086.1	1248.1	1428.1	1465.9	1494.6	1583.8	1786.5	1987.0	16
17 Private noninsured pension reserves	2929.4	3250.8	3736.2	4158.9	4628.9	4402.6	3964.0	3357.0	4074.5	4519.0	17
18 Govt. insurance and pension reserves	1915.1	2165.5	2510.8	2811.5	3170.2	3168.1	3151.0	2913.4	3393.4	3685.6	18
19 Miscellaneous and other assets	939.0	1043.0	1193.8	1421.4	1611.1	1876.0	2075.0	2137.8	2385.0	2704.9	19
<b>20 Total liabilities</b>	<b>6613.1</b>	<b>7102.4</b>	<b>7647.0</b>	<b>8412.5</b>	<b>9299.3</b>	<b>10226.2</b>	<b>11013.1</b>	<b>11912.2</b>	<b>13055.3</b>	<b>14446.5</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	3444.4	3666.9	3901.6	4249.2	4662.7	5061.8	5555.8	6227.9	7008.2	7991.6	21
22 Other mortgage debt (3)	863.6	892.7	924.3	1030.1	1129.5	1246.8	1351.6	1446.9	1564.7	1655.9	22
23 Consumer credit	1168.4	1272.4	1341.8	1437.6	1550.5	1729.8	1862.0	1949.1	2037.5	2128.6	23
24 Policy loans	96.9	101.4	104.6	104.7	100.0	102.8	105.0	106.1	105.5	107.1	24
25 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	25
26 Other liabilities (3)	961.3	1074.6	1243.5	1438.3	1628.7	1849.9	1942.2	2033.9	2157.0	2299.2	26

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

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

(3) Includes corporate farms.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>21402.1</b>	<b>23825.3</b>	<b>27245.0</b>	<b>30025.6</b>	<b>34386.3</b>	<b>33148.1</b>	<b>31581.3</b>	<b>29167.8</b>	<b>33427.2</b>	<b>36248.5</b>	<b>1</b>
2 Deposits	3336.5	3484.0	3653.9	3857.9	4033.4	4327.5	4770.0	5050.2	5248.5	5583.2	2
3 Foreign deposits	23.4	35.5	37.2	38.3	43.5	63.5	58.5	74.2	65.2	101.4	3
4 Checkable deposits and currency	544.0	471.0	437.2	422.2	362.5	231.0	331.4	360.0	282.3	251.3	4
5 Time and savings deposits	2291.3	2443.1	2569.5	2690.6	2811.3	3073.3	3267.0	3546.0	3941.2	4327.0	5
6 Money market fund shares	477.9	534.5	610.0	706.8	816.1	959.8	1113.2	1070.0	959.8	903.5	6
7 Credit market instruments	2186.0	2358.7	2307.1	2339.4	2463.3	2312.4	2084.6	2014.4	2223.8	2326.9	7
8 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	97.3	110.4	105.9	136.1	8
9 Treasury securities	854.9	916.3	840.1	759.1	847.9	619.2	470.7	304.0	452.5	501.3	9
10 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	10
11 Other Treasury	670.0	729.3	653.7	572.5	661.4	434.5	280.4	109.1	248.7	296.9	11
12 Agency- and GSE-backed securities	190.1	291.7	341.6	406.4	480.9	507.6	398.0	205.9	377.8	454.7	12
13 Municipal securities	537.5	498.0	503.6	505.7	536.0	539.3	588.9	690.3	724.3	761.8	13
14 Corporate and foreign bonds	415.4	468.2	443.6	489.9	407.2	431.7	404.3	567.6	415.4	312.5	14
15 Mortgages	116.3	108.7	101.1	98.2	106.5	117.3	125.4	136.2	147.9	160.4	15
16 Corporate equities (2)	4347.5	5112.5	6635.0	7481.1	9596.0	8090.7	6720.9	4997.2	6215.5	6393.7	16
17 Mutual fund shares	1343.7	1705.1	2150.0	2611.0	3225.9	3041.5	2834.5	2499.9	3187.8	3725.9	17
18 Security credit	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	18
19 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	19
20 Pension fund reserves	5695.2	6339.7	7300.9	8185.0	9192.2	9000.1	8571.8	7814.8	9213.9	10150.0	20
21 Equity in noncorporate business	3483.2	3724.9	3978.1	4204.7	4403.3	4773.4	4875.8	5037.9	5387.3	5927.4	21
22 Miscellaneous assets	316.3	326.8	339.5	351.5	364.3	370.9	389.4	420.0	462.0	502.8	22
<b>23 Total liabilities</b>	<b>5055.3</b>	<b>5407.6</b>	<b>5758.7</b>	<b>6206.8</b>	<b>6776.6</b>	<b>7350.0</b>	<b>7909.5</b>	<b>8605.3</b>	<b>9494.0</b>	<b>10612.6</b>	<b>23</b>
24 Credit market instruments	4858.1	5185.8	5490.9	5910.1	6398.4	6960.6	7561.1	8297.3	9142.9	10169.4	24
25 Home mortgages (3)	3326.3	3532.5	3749.4	4043.2	4410.6	4770.1	5221.4	5844.0	6564.2	7466.3	25
26 Consumer credit	1168.4	1272.4	1341.8	1437.6	1550.5	1729.8	1862.0	1949.1	2037.5	2128.6	26
27 Municipal securities	98.3	104.9	114.9	126.9	137.3	143.0	156.9	169.8	183.9	193.8	27
28 Bank loans n.e.c.	57.4	58.0	66.5	75.8	73.9	77.2	61.1	58.1	73.5	79.0	28
29 Other loans and advances	115.7	121.5	123.2	122.9	117.8	119.8	120.4	120.7	119.3	119.7	29
30 Commercial mortgages	91.9	96.6	95.1	103.7	108.2	120.7	139.4	155.5	164.4	182.0	30
31 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	31
32 Trade payables	101.1	109.1	118.0	126.8	130.9	134.7	132.9	139.8	147.7	156.7	32
33 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	33

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>5567.7</b>	<b>6162.0</b>	<b>6644.3</b>	<b>7870.9</b>	<b>9333.6</b>	<b>11259.2</b>	<b>11543.3</b>	<b>11670.1</b>	<b>11984.5</b>	<b>12673.9</b>	<b>1</b>
2 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	19.9	38.2	44.5	2
3 Checkable deposits and currency	326.5	385.0	415.1	472.5	567.8	674.9	626.5	615.1	744.2	858.5	3
4 Time and savings deposits	171.1	174.7	205.1	211.0	254.4	274.9	275.8	282.5	291.4	308.0	4
5 Money market fund shares	77.0	86.9	110.7	159.0	195.6	240.8	360.9	389.3	343.1	327.9	5
6 Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.5	6
7 Credit market instruments	328.0	321.8	317.2	311.6	287.1	315.4	317.4	343.0	345.0	369.8	7
8 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	91.5	8
9 Treasury securities	80.7	75.6	59.1	61.6	56.6	58.3	59.7	74.2	77.1	77.8	9
10 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	12.1	11.6	10
11 Municipal securities	39.0	33.6	30.6	28.6	27.7	34.4	32.8	35.5	38.8	43.7	11
12 Mortgages	79.7	74.7	99.0	92.1	64.2	65.9	71.6	74.1	78.0	80.5	12
13 Consumer credit	85.1	77.7	84.4	79.3	78.6	83.7	75.6	77.5	63.3	64.8	13
14 Mutual fund shares	45.7	63.0	75.0	98.0	127.0	124.0	113.0	95.0	125.0	143.0	14
15 Trade receivables	1325.3	1442.9	1566.0	1681.6	1927.6	2279.2	2159.3	2079.6	2117.1	2309.8	15
16 Miscellaneous assets	3274.3	3655.6	3927.5	4902.4	5936.8	7321.8	7670.8	7839.5	7974.5	8305.8	16
<b>17 Total liabilities</b>	<b>7567.4</b>	<b>8073.4</b>	<b>8517.1</b>	<b>9663.3</b>	<b>10929.9</b>	<b>12487.6</b>	<b>12913.1</b>	<b>13229.7</b>	<b>13443.8</b>	<b>13940.5</b>	<b>17</b>
18 Credit market instruments	4116.8	4371.8	4762.7	5349.3	5959.1	6513.6	6908.1	7089.6	7413.9	7848.2	18
19 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	190.1	126.0	85.9	101.7	19
20 Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.8	164.2	169.3	20
21 Corporate bonds	1344.1	1460.4	1610.9	1846.0	2067.7	2230.3	2578.0	2710.3	2868.6	2946.3	21
22 Bank loans n.e.c.	806.2	876.0	973.9	1076.0	1165.8	1260.8	1195.9	1111.9	1048.7	1076.9	22
23 Other loans and advances	566.8	582.8	625.4	693.1	724.9	803.6	811.6	831.2	842.4	866.7	23
24 Mortgages	1107.6	1158.3	1241.9	1393.5	1617.5	1786.3	1974.7	2149.6	2404.1	2687.1	24
25 Trade payables	979.9	1061.3	1158.7	1247.9	1461.5	1822.2	1714.0	1760.3	1751.0	1916.6	25
26 Taxes payable	73.7	85.5	99.2	108.1	124.0	142.6	149.7	163.1	160.7	172.0	26
27 Miscellaneous liabilities	2397.0	2554.8	2496.5	2958.0	3385.3	4009.1	4141.3	4216.7	4118.1	4003.7	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>4958.5</b>	<b>5457.7</b>	<b>5808.7</b>	<b>6816.1</b>	<b>8093.8</b>	<b>9772.5</b>	<b>9898.9</b>	<b>9941.8</b>	<b>10117.2</b>	<b>10630.6</b>	<b>1</b>
2 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	19.9	38.2	44.5	2
3 Checkable deposits and currency	205.1	244.3	251.9	275.0	331.0	381.4	331.9	314.5	435.3	545.0	3
4 Time and savings deposits	99.7	99.7	119.4	112.6	136.9	137.3	131.1	126.3	127.8	135.5	4
5 Money market fund shares	60.0	67.6	87.8	126.4	154.9	191.4	301.9	328.0	290.0	278.0	5
6 Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.5	6
7 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	91.5	7
8 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	32.8	31.5	8
9 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	12.1	11.6	9
10 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.2	39.9	10
11 Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	52.1	54.6	11
12 Consumer credit	85.1	77.7	84.4	79.3	78.6	83.7	75.6	77.5	63.3	64.8	12
13 Trade receivables	1184.9	1273.1	1361.1	1448.4	1655.1	1937.1	1815.4	1716.8	1698.7	1827.6	13
14 Mutual fund shares	45.7	63.0	75.0	98.0	127.0	124.0	113.0	95.0	125.0	143.0	14
15 Miscellaneous assets	3062.9	3407.7	3622.8	4475.0	5427.5	6722.6	6940.0	7062.9	7124.9	7356.7	15
16 U.S. direct investment abroad (1)	832.5	907.9	1001.0	1041.0	1227.7	1322.2	1462.7	1577.3	1731.4	1988.6	16
17 Insurance receivables	183.6	186.2	188.1	189.8	190.8	190.4	200.8	218.2	236.6	255.5	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	25.5	27.3	23.5	17.1	43.9	51.3	49.6	44.1	49.9	59.1	19
20 Other	2021.3	2286.4	2410.1	3227.0	3965.1	5158.7	5226.9	5223.3	5107.0	5053.5	20
<b>21 Total liabilities</b>	<b>6009.5</b>	<b>6378.6</b>	<b>6628.8</b>	<b>7457.6</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9922.8</b>	<b>9882.5</b>	<b>10106.6</b>	<b>21</b>
22 Credit market instruments	2909.6	3092.3	3382.3	3778.8	4189.3	4535.4	4756.7	4781.9	4942.3	5200.5	22
23 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	190.1	126.0	85.9	101.7	23
24 Municipal securities (2)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.8	164.2	169.3	24
25 Corporate bonds (1)	1344.1	1460.4	1610.9	1846.0	2067.7	2230.3	2578.0	2710.3	2868.6	2946.3	25
26 Bank loans n.e.c.	601.8	642.1	692.7	768.8	808.8	852.7	743.7	635.5	583.1	593.2	26
27 Other loans and advances	453.7	467.9	507.7	562.0	585.4	651.3	659.1	675.1	680.7	701.9	27
28 Savings institutions	6.4	7.9	9.4	12.1	15.3	19.7	21.5	23.1	28.1	28.8	28
29 Finance companies	271.4	274.2	273.7	306.8	355.6	412.6	402.3	409.7	411.7	424.6	29
30 Federal government	10.0	8.7	8.4	8.3	8.0	7.6	7.4	7.0	7.8	8.3	30
31 Acceptance liabilities to banks	14.2	13.4	10.8	6.6	4.4	4.3	4.1	4.4	4.2	3.8	31
32 Rest of the world	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	32
33 ABS issuers	29.6	37.7	62.1	85.9	82.6	89.8	108.3	105.0	103.9	105.3	33
34 Mortgages	217.9	227.7	260.5	261.2	344.1	368.5	428.0	474.3	559.9	688.0	34
35 Trade payables	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1457.4	1403.2	1509.8	35
36 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	36
37 Miscellaneous liabilities	2182.1	2309.3	2195.2	2565.1	2918.8	3456.5	3534.0	3590.6	3455.7	3308.3	37
38 Foreign direct investment in U.S.	675.7	753.9	833.2	812.0	903.1	1114.6	1091.6	1037.3	1051.2	1083.0	38
39 Pension fund contributions payable	82.4	86.4	93.5	114.9	107.3	121.3	121.9	122.0	120.6	118.2	39
40 Other	1424.1	1469.0	1268.4	1638.2	1908.4	2220.6	2320.5	2431.3	2283.8	2107.1	40
Memo:											
41 Trade receivables net of payables	307.4	346.1	369.0	398.7	426.9	395.6	377.7	259.4	295.5	317.9	41
42 Market value of equities	6406.8	7639.2	9765.7	11577.8	15159.5	12685.0	10804.8	7839.3	10043.6	10846.9	42
43 Securities and mortgages	1696.8	1825.9	2013.3	2255.0	2564.7	2753.0	3163.7	3345.3	3592.6	3803.6	43
44 Loans and short-term paper	1212.8	1266.4	1369.0	1523.8	1624.6	1782.4	1593.0	1436.6	1349.7	1396.8	44
45 Total short-term liabilities (3)	2130.6	2243.3	2420.3	2637.5	2923.8	3401.8	3111.7	2987.0	2834.2	2994.6	45
46 Total liquid assets (4)	567.7	644.9	660.2	746.1	891.4	985.6	1021.3	1035.0	1178.1	1326.9	46
<i>Analytical measures (percent)</i>											
47 Long-term debt/credit market debt	58.3	59.0	59.5	59.7	61.2	60.7	66.5	70.0	72.7	73.1	47
48 Short-term debt/credit market debt	41.7	41.0	40.5	40.3	38.8	39.3	33.5	30.0	27.3	26.9	48
49 Liquid assets/short-term liabilities	26.6	28.7	27.3	28.3	30.5	29.0	32.8	34.7	41.6	44.3	49

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

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

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

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

**L.103 Nonfarm Noncorporate Business**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>548.1</b>	<b>643.2</b>	<b>773.8</b>	<b>990.8</b>	<b>1175.0</b>	<b>1421.8</b>	<b>1577.0</b>	<b>1656.4</b>	<b>1790.1</b>	<b>1960.4</b>	<b>1</b>
2 Checkable deposits and currency	104.7	124.0	146.2	178.9	217.6	274.1	274.5	280.1	287.7	291.3	2
3 Time and savings deposits	71.5	75.0	85.7	98.5	117.5	137.6	144.7	156.2	163.6	172.5	3
4 Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	53.1	49.9	4
5 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.3	46.3	5
6 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	3.6	3.8	6
7 Mortgages	21.7	20.4	18.7	24.8	23.0	22.4	25.0	24.5	25.9	25.8	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	418.4	482.2	9
10 Miscellaneous assets	167.0	203.5	259.9	382.1	463.8	553.7	683.6	725.2	793.6	888.5	10
11 Insurance receivables	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	56.9	60.5	11
12 Equity investment in GSEs (1)	1.0	1.7	1.7	1.6	1.6	1.6	1.8	1.8	2.1	1.9	12
13 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	671.0	734.6	826.2	13
<b>14 Total liabilities</b>	<b>1396.4</b>	<b>1528.6</b>	<b>1714.5</b>	<b>2020.9</b>	<b>2332.4</b>	<b>2673.9</b>	<b>2890.3</b>	<b>3085.1</b>	<b>3331.2</b>	<b>3591.3</b>	<b>14</b>
15 Credit market instruments	1062.0	1130.7	1225.4	1405.3	1599.6	1796.7	1959.3	2107.8	2264.0	2428.6	15
16 Bank loans n.e.c.	164.7	193.6	237.3	262.1	312.8	361.2	405.3	430.4	420.1	436.0	16
17 Other loans and advances	92.3	93.9	97.2	108.1	116.7	127.8	125.3	127.6	133.3	135.2	17
18 Mortgages	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1549.8	1710.6	1857.4	18
19 Trade payables	86.2	116.8	147.8	178.6	213.3	259.9	255.0	281.0	325.2	383.3	19
20 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	79.5	84.0	20
21 Miscellaneous liabilities	214.8	245.5	301.3	392.9	466.5	552.6	607.3	626.2	662.4	695.4	21

(1) Equity in the Farm Credit System.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>61.2</b>	<b>61.1</b>	<b>61.7</b>	<b>64.0</b>	<b>64.8</b>	<b>64.9</b>	<b>67.3</b>	<b>71.9</b>	<b>77.3</b>	<b>82.9</b>	<b>1</b>
2 Checkable deposits and currency	16.7	16.7	16.9	18.6	19.2	19.4	20.0	20.6	21.2	22.3	2
3 Miscellaneous assets	44.5	44.4	44.8	45.4	45.6	45.5	47.3	51.4	56.0	60.6	3
4 Insurance receivables	42.3	42.9	43.3	43.7	43.9	43.9	45.3	49.3	53.5	57.9	4
5 Equity investment in GSEs (2)	2.2	1.5	1.5	1.7	1.6	1.6	2.0	2.1	2.5	2.7	5
<b>6 Total liabilities</b>	<b>161.4</b>	<b>166.2</b>	<b>173.8</b>	<b>184.9</b>	<b>190.2</b>	<b>202.4</b>	<b>213.3</b>	<b>221.8</b>	<b>230.1</b>	<b>242.6</b>	<b>6</b>
7 Credit market instruments	145.2	148.8	155.0	165.3	170.2	181.5	192.0	199.8	207.6	219.1	7
8 Bank loans n.e.c.	39.7	40.4	43.9	45.1	44.2	46.9	46.9	46.0	45.5	47.7	8
9 Other loans and advances	20.8	21.1	20.6	23.0	22.8	24.4	27.3	28.4	28.5	29.6	9
10 Mortgages	84.7	87.4	90.5	97.2	103.3	110.2	117.8	125.5	133.6	141.7	10
11 Trade payables	16.2	17.4	18.8	19.6	20.0	20.9	21.3	21.9	22.6	23.5	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1121.7</b>	<b>1162.6</b>	<b>1286.9</b>	<b>1474.8</b>	<b>1607.5</b>	<b>1670.6</b>	<b>1755.4</b>	<b>1807.2</b>	<b>1905.3</b>	<b>2007.4</b>	<b>1</b>
2 Checkable deposits and currency	33.3	27.8	32.2	28.3	32.2	32.3	36.3	41.5	44.9	40.3	2
3 Time and savings deposits	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	146.7	153.6	3
4 Money market fund shares	10.7	12.0	15.6	46.7	51.4	54.2	57.4	59.0	62.6	65.8	4
5 Security RPs	115.7	147.8	151.4	155.6	153.7	143.6	132.5	116.1	123.2	129.6	5
6 Credit market instruments	638.6	604.8	605.0	714.6	819.4	891.5	985.0	1071.4	1124.0	1185.8	6
7 Open market paper	39.4	59.7	74.0	86.8	104.8	120.2	137.6	152.0	161.4	169.7	7
8 Treasury securities	289.8	257.0	239.3	280.8	305.1	310.9	329.3	355.6	363.9	386.4	8
9 Agency- and GSE-backed securities	151.5	116.2	115.4	154.1	199.2	241.1	288.3	330.2	350.6	368.7	9
10 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.4	4.6	10
11 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.4	84.3	95.5	104.6	111.1	116.8	11
12 Mortgages	113.8	117.6	121.3	127.4	132.4	131.3	130.3	124.9	132.6	139.5	12
13 Corporate equities	26.4	46.9	78.4	98.5	98.7	93.8	88.4	79.6	84.5	88.9	13
14 Mutual fund shares	35.0	41.0	33.6	34.1	33.5	31.0	28.3	24.4	25.9	27.2	14
15 Trade receivables	77.3	82.9	89.2	96.3	105.4	110.5	116.4	119.0	126.3	132.8	15
16 Taxes receivable	18.6	14.0	14.3	17.1	27.6	42.4	46.1	50.8	68.4	89.0	16
17 Miscellaneous assets	104.2	112.7	188.8	190.4	178.3	153.6	135.4	106.9	98.7	94.3	17
<b>18 Total liabilities</b>	<b>1531.7</b>	<b>1546.7</b>	<b>1619.7</b>	<b>1717.8</b>	<b>1785.4</b>	<b>1828.3</b>	<b>1959.2</b>	<b>2131.8</b>	<b>2279.9</b>	<b>2429.6</b>	<b>18</b>
19 Credit market instruments	1045.0	1029.1	1070.7	1138.3	1176.9	1192.3	1298.1	1442.0	1559.7	1678.0	19
20 Municipal securities	1035.3	1019.0	1061.8	1128.2	1167.1	1183.6	1289.2	1432.6	1550.1	1668.1	20
21 Short-term	32.9	39.1	47.5	41.2	43.7	45.1	69.0	94.2	101.3	95.4	21
22 Other	1002.4	979.9	1014.3	1087.1	1123.4	1138.5	1220.2	1338.4	1448.8	1572.7	22
23 U.S. government loans	9.8	10.1	8.9	10.1	9.7	8.7	8.9	9.4	9.7	9.9	23
24 Trade payables	486.7	517.6	549.0	579.5	608.6	635.9	661.1	689.8	720.2	751.6	24

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

**L.106 Federal Government**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>441.9</b>	<b>447.1</b>	<b>442.3</b>	<b>445.4</b>	<b>560.5</b>	<b>513.8</b>	<b>614.9</b>	<b>611.4</b>	<b>653.2</b>	<b>615.5</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	53.8	44.9	42.0	51.0	44.4	41.0	43.1	51.1	55.1	54.5	2
3 Checkable deposits and currency	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.5	54.1	21.9	3
4 Time and savings deposits	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	4
5 Credit market instruments	207.7	206.4	209.7	221.4	260.9	272.6	278.6	288.2	285.6	289.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	140.3	138.6	135.6	139.2	132.3	128.6	122.7	119.1	117.7	115.7	7
8 Mortgages	57.5	50.3	45.7	44.9	77.7	76.9	75.8	76.3	73.8	75.4	8
9 Consumer credit (1)	9.9	17.6	28.3	37.4	50.9	67.0	80.1	92.8	94.1	98.4	9
10 Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	10
11 Taxes receivable	17.3	20.7	20.0	21.4	38.5	42.4	79.8	64.3	102.8	82.9	11
12 Miscellaneous assets	117.0	110.4	105.0	101.4	100.5	99.1	100.4	100.5	101.9	102.5	12
<b>13 Total liabilities</b>	<b>4289.2</b>	<b>4491.2</b>	<b>4546.8</b>	<b>4529.4</b>	<b>4498.1</b>	<b>4227.2</b>	<b>4288.2</b>	<b>4575.4</b>	<b>5078.9</b>	<b>5509.8</b>	<b>13</b>
14 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	14
15 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	15
16 Credit market instruments	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	16
17 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	17
18 Other Treasury securities	3423.5	3568.1	3591.8	3537.0	3466.2	3173.0	3162.4	3414.9	3804.4	4166.3	18
19 Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	19
20 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade payables	81.1	81.8	72.9	65.0	64.5	69.0	72.3	73.2	145.8	164.1	21
22 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	22
23 Miscellaneous liabilities (2)	513.0	568.7	608.3	649.6	690.6	711.3	772.0	798.2	831.3	880.3	23
24 Nonmarketable securities held by pension plans	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	24
25 Other	6.7	7.3	6.6	6.7	6.6	6.4	6.2	7.9	16.3	24.4	25

(1) Student loans.

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

**L.107 Rest of the World**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>3415.6</b>	<b>4012.8</b>	<b>4567.6</b>	<b>5162.4</b>	<b>5775.7</b>	<b>6584.9</b>	<b>7065.9</b>	<b>7576.8</b>	<b>8380.8</b>	<b>9836.2</b>	<b>1</b>
2 Net interbank assets	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	93.8	2
3 U.S. checkable deposits and currency	194.0	214.0	243.8	257.1	279.4	286.9	305.7	326.6	355.5	397.2	3
4 U.S. time deposits	49.6	60.6	73.6	129.0	125.9	108.7	120.6	152.3	139.7	214.0	4
5 Security RPs	67.6	70.9	90.8	72.0	79.9	91.3	150.7	190.1	460.2	647.1	5
6 Credit market instruments	1477.7	1817.1	2050.5	2231.2	2316.0	2590.8	2949.0	3424.1	3918.4	4679.7	6
7 Open market paper	43.4	57.9	77.8	87.1	85.8	90.1	87.5	97.8	104.7	135.3	7
8 Treasury securities	795.8	1018.3	1115.9	1166.2	1058.4	1021.4	1095.2	1285.5	1533.6	1900.2	8
9 Official	468.8	584.4	577.7	622.9	617.7	639.8	720.1	812.0	990.4	1260.5	9
10 Private	327.0	433.9	538.1	543.3	440.7	381.6	375.1	473.5	543.2	639.7	10
11 Agency- and GSE-backed securities	154.9	181.7	212.0	227.8	300.2	441.4	534.7	648.0	658.1	761.6	11
12 Official	26.2	31.2	35.7	46.8	76.1	116.4	126.9	158.4	201.8	239.1	12
13 Private	128.7	150.5	176.3	181.0	224.1	325.1	407.8	489.7	456.2	522.5	13
14 U.S. corporate bonds (1)	361.5	433.2	501.6	607.8	752.1	920.6	1115.9	1267.0	1497.0	1751.3	14
15 Loans to U.S. corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	15
16 U.S. corporate equities	549.5	672.4	952.9	1250.3	1611.5	1643.2	1572.7	1335.8	1826.9	2070.7	16
17 Trade receivables	52.6	58.1	59.0	52.5	47.4	47.0	43.9	47.0	48.8	48.3	17
18 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous assets	795.2	942.5	924.0	1024.3	1175.3	1655.8	1807.9	1981.2	1521.8	1685.3	19
20 Foreign direct investment in U.S. (2)	714.6	801.1	906.7	920.0	1101.7	1421.0	1518.5	1517.4	1585.9	1708.9	20
21 Other	80.6	141.4	17.2	104.3	73.6	234.8	289.4	463.8	-64.1	-23.5	21
<b>22 Total liabilities</b>	<b>2125.7</b>	<b>2431.8</b>	<b>2677.7</b>	<b>2908.2</b>	<b>3226.2</b>	<b>3562.3</b>	<b>3747.0</b>	<b>4276.2</b>	<b>4501.1</b>	<b>5333.5</b>	<b>22</b>
23 U.S. official foreign exchange and net IMF position	63.7	53.7	48.9	60.1	50.1	46.1	46.8	55.8	62.3	62.2	23
24 U.S. private deposits	418.8	521.7	618.5	627.6	676.5	803.3	810.1	831.1	853.4	964.7	24
25 Credit market instruments	456.0	544.1	608.1	645.4	664.6	727.6	683.9	754.6	808.9	891.1	25
26 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	106.7	142.8	165.1	228.7	26
27 Bonds	301.8	368.4	428.0	456.9	464.8	486.0	467.5	499.1	541.0	560.2	27
28 Bank loans n.e.c.	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	60.9	63.3	28
29 Official	2.6	2.9	2.1	2.8	3.0	3.5	4.3	5.1	4.6	5.5	29
30 Banks	10.9	14.3	13.8	13.1	9.9	13.2	5.9	5.1	3.7	6.5	30
31 Other	21.1	26.5	36.3	42.8	46.4	53.8	53.1	58.4	52.7	51.4	31
32 U.S. government loans	55.2	54.6	53.1	52.2	47.6	47.0	45.9	44.0	41.8	38.6	32
33 Acceptance liabilities to banks	8.2	9.9	9.7	4.7	3.9	3.1	0.5	0.2	0.2	0.3	33
34 Trade payables	45.3	43.6	48.8	44.9	49.1	49.9	47.8	37.6	47.5	50.8	34
35 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous liabilities	1141.8	1268.7	1353.5	1530.2	1785.9	1935.3	2158.4	2597.0	2729.0	3364.7	36
37 U.S. equity in IBRD, etc.	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.6	40.0	42.0	37
38 U.S. government deposits	2.4	2.3	2.3	2.1	2.7	2.8	2.7	2.8	3.0	2.9	38
39 U.S. direct investment abroad (1,2)	939.3	1031.2	1136.0	1196.0	1414.4	1531.6	1693.1	1860.4	2062.6	2367.4	39
40 Other	172.7	206.0	184.4	299.6	334.9	365.6	425.5	695.2	623.4	952.4	40
Memo:											
41 Market value of foreign equities held by U.S. residents (3)	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.7	2079.4	2520.1	41

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

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

(3) Includes American Depositary Receipts (ADRs).



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>471.9</b>	<b>495.2</b>	<b>534.0</b>	<b>566.8</b>	<b>696.9</b>	<b>636.0</b>	<b>683.0</b>	<b>753.6</b>	<b>796.9</b>	<b>841.3</b>	<b>1</b>
2 Gold and foreign exchange	32.1	30.2	28.0	30.7	27.1	26.6	25.5	27.9	30.8	32.3	2
3 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	24.0	25.0	25.6	26.3	28.0	31.6	33.0	34.6	35.5	36.4	4
5 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	5
6 Fed. Res. loans to domestic banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	6
7 Security RPs	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	7
8 Credit market instruments	380.8	393.1	431.4	452.5	478.1	511.8	551.7	629.4	666.7	717.8	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	10
11 Agency- and GSE-backed securities	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	13
<b>14 Total liabilities</b>	<b>467.9</b>	<b>490.7</b>	<b>528.8</b>	<b>560.9</b>	<b>690.5</b>	<b>629.2</b>	<b>675.7</b>	<b>745.3</b>	<b>788.0</b>	<b>829.7</b>	<b>14</b>
15 Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	15
16 Vault cash of commercial banks	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	47.9	41.5	16
17 Checkable deposits and currency	390.3	413.6	443.5	481.8	590.4	555.2	603.1	644.6	682.5	719.7	17
18 Due to federal government	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	18
19 Due to rest of the world	0.4	0.2	0.5	0.2	0.1	0.3	0.1	0.1	0.2	0.1	19
20 Currency outside banks	383.7	405.5	437.4	475.4	561.8	549.3	596.0	639.7	676.3	713.3	20
21 Miscellaneous liabilities	7.4	7.4	9.5	10.7	9.4	10.6	7.7	30.3	34.5	44.4	21
22 Federal Reserve Bank stock	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	22
23 Other	3.5	2.8	4.0	4.8	3.0	3.6	0.4	21.9	25.7	32.5	23

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>4493.9</b>	<b>4710.4</b>	<b>5174.6</b>	<b>5628.7</b>	<b>5985.6</b>	<b>6468.7</b>	<b>6829.1</b>	<b>7329.4</b>	<b>7810.4</b>	<b>8496.6</b>	<b>1</b>
2 Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	47.9	41.5	2
3 Reserves at Federal Reserve	27.0	22.3	29.1	24.5	22.5	17.4	15.2	19.7	19.7	20.8	3
4 Checkable deposits and currency	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	4
5 Total bank credit	3604.6	3794.5	4144.5	4483.6	4788.5	5200.8	5411.3	5811.4	6202.0	6772.8	5
6 Treasury securities	278.7	261.8	270.1	214.1	228.9	184.5	162.7	205.8	132.9	110.1	6
7 Agency- and GSE-backed securities	467.5	495.7	571.2	663.2	699.6	721.8	777.4	917.9	999.5	1096.4	7
8 Municipal securities	93.4	94.2	96.7	104.8	110.8	114.1	120.2	121.7	132.5	140.8	8
9 Corporate and foreign bonds	110.5	111.6	140.5	176.2	210.1	266.1	363.1	359.9	482.5	559.7	9
10 Total loans	2647.3	2821.8	3055.4	3309.3	3515.5	3887.3	3957.8	4183.0	4422.6	4827.6	10
11 Open market paper	5.7	6.5	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	949.6	1041.7	1169.8	1316.4	1386.2	1499.6	1424.3	1344.2	1283.9	1332.4	12
13 Mortgages	1090.2	1145.4	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2255.8	2595.3	13
14 Consumer credit	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	14
15 Security credit	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	213.5	195.6	15
16 Corporate equities	5.0	6.8	2.6	6.8	11.3	11.9	8.9	3.5	15.1	20.3	16
17 Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.0	17
18 Customers' liab. on acceptances (2)	22.3	23.4	20.6	11.3	8.2	7.5	4.6	4.6	4.4	4.0	18
19 Miscellaneous assets	797.8	823.7	934.0	1065.2	1097.7	1196.9	1347.9	1443.4	1533.9	1653.9	19
<b>20 Total liabilities</b>	<b>4333.3</b>	<b>4547.4</b>	<b>5053.0</b>	<b>5505.8</b>	<b>5836.7</b>	<b>6407.2</b>	<b>6770.4</b>	<b>7330.8</b>	<b>7834.7</b>	<b>8599.8</b>	<b>20</b>
21 Net interbank liabilities	220.6	171.1	143.6	121.1	114.9	157.8	126.6	135.7	121.9	122.1	21
22 To monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	22
23 To domestic banks (3)	-8.9	-10.6	-32.1	-26.5	-25.3	-4.3	11.1	15.5	12.6	27.3	23
24 To foreign banks	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	93.8	24
25 Checkable deposits	710.8	676.3	656.4	622.9	626.4	540.9	628.8	571.5	602.4	647.0	25
26 Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	26
27 Rest of the world	24.1	26.9	31.7	28.6	28.6	30.7	25.8	25.2	37.4	64.3	27
28 Private domestic	667.7	620.7	597.0	581.1	548.2	493.8	555.6	515.3	534.8	555.7	28
29 Small time and savings deposits	1490.1	1613.2	1761.5	1945.2	2017.1	2228.7	2478.1	2747.6	2977.9	3259.7	29
30 Large time deposits	387.8	493.1	601.0	673.1	792.6	885.4	918.1	915.3	934.1	1120.4	30
31 Federal funds and security RPs (net)	422.2	463.2	552.2	639.2	750.0	816.1	786.5	902.0	969.5	973.7	31
32 Credit market instruments	250.6	263.6	309.2	382.1	449.3	509.3	562.1	611.8	661.0	738.8	32
33 Open market paper	52.8	55.7	58.5	56.9	63.1	63.6	55.4	52.9	46.6	57.2	33
34 Corporate bonds	161.1	168.9	192.6	220.2	240.6	273.2	310.2	332.2	379.1	437.4	34
35 Other loans and advances	36.7	39.0	58.1	104.9	145.6	172.4	196.6	226.8	235.3	244.1	35
36 Taxes payable	2.8	4.0	5.4	7.1	9.0	11.1	13.5	16.2	19.1	22.2	36
37 Miscellaneous liabilities	848.4	863.0	1023.7	1115.2	1077.4	1257.8	1256.6	1430.8	1548.7	1716.0	37
Memo:											
38 Credit market funds advanced (4)	3520.1	3707.7	4031.9	4336.1	4648.3	5006.3	5210.5	5614.9	5960.8	6543.0	38

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>3321.8</b>	<b>3444.5</b>	<b>3742.3</b>	<b>4080.7</b>	<b>4434.3</b>	<b>4774.1</b>	<b>5014.5</b>	<b>5427.2</b>	<b>5840.3</b>	<b>6398.1</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	66.7	66.3	71.2	65.5	87.6	61.3	61.9	66.3	66.8	61.6	2
<b>3 Total bank credit</b>	<b>3116.3</b>	<b>3231.5</b>	<b>3512.2</b>	<b>3844.6</b>	<b>4164.5</b>	<b>4515.2</b>	<b>4718.6</b>	<b>5102.3</b>	<b>5481.6</b>	<b>6046.8</b>	<b>3</b>
4 Treasury securities	207.6	173.0	166.8	124.8	122.8	87.9	56.5	86.4	93.5	74.2	4
5 Agency- and GSE-backed securities	421.5	436.7	497.2	578.9	608.3	626.5	700.2	821.3	906.4	996.1	5
6 Mortgage pass-through securities	195.1	216.6	247.7	301.5	283.7	297.8	350.6	434.9	491.5	581.7	6
7 CMOs and other structured MBS	101.0	89.5	107.0	115.9	120.9	111.0	168.2	159.1	161.4	156.7	7
8 Other	125.3	130.7	142.4	161.5	203.8	217.6	181.4	227.4	253.5	257.7	8
9 Municipal securities	92.7	93.7	96.1	104.4	110.2	113.4	119.7	121.2	131.9	140.4	9
10 Corporate and foreign bonds	68.9	64.1	83.3	113.6	151.3	201.4	265.1	264.3	306.0	364.4	10
11 Private mortgage pass-through securities	4.5	4.2	3.0	3.9	4.5	4.1	25.3	12.0	12.2	18.9	11
12 Private CMOs and other structured MBS	24.9	21.8	22.5	42.8	48.8	56.5	59.3	67.4	92.6	106.0	12
13 Other	39.5	38.2	57.9	66.9	98.1	140.8	180.5	185.0	201.2	239.5	13
14 Total loans	2318.2	2454.6	2658.1	2906.9	3148.2	3459.1	3546.9	3785.9	4011.7	4433.4	14
15 Open market paper	3.9	4.2	2.3	0.8	0.7	0.9	0.0	0.0	0.0	0.0	15
16 Bank loans n.e.c.	701.6	759.8	867.9	1013.5	1106.8	1205.4	1143.8	1085.7	1037.2	1080.0	16
17 Mortgages	1045.4	1102.9	1208.4	1304.3	1465.4	1627.0	1752.8	2018.5	2213.6	2547.0	17
18 Consumer credit	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	18
19 Security credit	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.5	102.2	19
20 Corporate equities	5.0	6.8	2.6	6.8	11.3	11.9	8.9	3.5	15.1	20.3	20
21 Mutual fund shares	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.0	21
22 Customers' liab. on acceptances (1)	12.3	13.9	13.7	9.1	6.6	5.9	3.6	3.9	3.8	3.3	22
23 Miscellaneous assets	126.6	132.8	145.2	161.5	175.6	191.7	230.4	254.7	288.2	286.3	23
<b>24 Total liabilities</b>	<b>3457.7</b>	<b>3598.7</b>	<b>3959.8</b>	<b>4353.3</b>	<b>4688.7</b>	<b>5169.7</b>	<b>5455.3</b>	<b>5948.2</b>	<b>6409.1</b>	<b>7226.5</b>	<b>24</b>
25 Net interbank liabilities	54.5	0.4	3.0	25.3	60.0	137.5	138.2	192.6	205.5	328.2	25
26 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	26
27 Borrowing from Federal Reserve banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	27
28 To domestic banks	-19.9	-41.8	-50.2	-50.8	-64.1	-33.0	-17.7	0.3	-64.6	-24.5	28
29 To foreign banks	74.1	37.8	50.4	74.4	124.1	169.5	155.9	191.8	270.4	351.8	29
30 Checkable deposits	695.8	661.4	640.3	605.8	608.7	523.7	608.2	552.7	581.0	624.8	30
31 Federal government	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	31
32 Rest of the world	18.1	21.6	26.0	23.2	22.7	25.0	22.6	22.3	34.9	62.3	32
33 Private domestic	658.6	611.1	586.5	569.4	536.5	482.3	538.2	499.3	516.0	535.5	33
34 Small time and savings deposits	1471.3	1594.2	1738.0	1924.4	1997.4	2208.0	2448.3	2722.0	2950.2	3231.2	34
35 Large time deposits	256.5	306.1	369.3	404.1	465.7	553.6	528.4	552.7	555.7	671.1	35
36 Federal funds and security RPs (net)	379.6	408.2	471.7	538.4	667.0	682.4	663.9	737.4	806.0	816.1	36
37 Acceptance liabilities	12.3	14.0	13.7	9.1	6.6	6.0	3.7	3.9	3.8	3.4	37
38 Corporate bonds	43.3	50.9	61.6	72.1	75.8	86.4	94.7	94.1	99.6	109.3	38
39 Other loans and advances	36.7	39.0	58.1	104.9	145.6	172.4	196.6	226.8	235.3	244.1	39
40 Taxes payable	2.8	4.0	5.4	7.1	9.0	11.1	13.5	16.2	19.1	22.2	40
41 Miscellaneous liabilities	505.0	520.6	598.7	662.0	653.1	788.6	759.8	849.8	953.0	1176.2	41
42 Investment by bank holding companies	344.3	372.9	413.6	469.0	471.9	525.4	586.1	639.2	689.8	857.0	42
43 Other	160.7	147.7	185.1	193.0	181.2	263.2	173.7	210.6	263.2	319.2	43
Memo:											
44 Credit market funds advanced (2)	3056.1	3175.8	3450.7	3761.4	4080.0	4419.5	4610.1	5003.9	5361.7	5909.7	44

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>666.3</b>	<b>714.8</b>	<b>811.3</b>	<b>806.5</b>	<b>750.9</b>	<b>789.4</b>	<b>791.9</b>	<b>801.1</b>	<b>734.0</b>	<b>570.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.8	1.1	2.9	1.0	1.4	0.5	0.6	1.2	0.9	0.7	2
3 Total bank credit	436.9	507.0	567.2	568.7	543.0	610.2	603.0	615.0	607.1	598.8	3
4 Treasury securities	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	34.2	30.0	4
5 Agency- and GSE-backed securities	37.3	49.7	62.2	67.4	72.4	72.7	50.7	61.6	52.5	53.1	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	33.5	36.6	41.3	46.9	42.4	50.7	81.3	81.6	160.9	178.5	7
8 Total loans	303.9	339.9	368.6	369.6	333.8	392.8	367.2	355.2	359.6	337.1	8
9 Open market paper	1.7	2.3	0.4	0.3	0.6	0.6	0.0	0.0	0.0	0.0	9
10 Bank loans n.e.c.	232.6	264.8	284.0	282.4	260.0	274.6	256.1	237.5	220.4	226.8	10
11 Mortgages	35.1	32.2	26.1	20.4	15.9	17.1	17.9	19.0	17.2	16.9	11
12 Security credit	34.4	40.6	58.0	66.5	57.2	100.5	93.3	98.7	121.9	93.4	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	10.1	9.4	6.9	2.2	1.6	1.6	1.0	0.6	0.6	0.7	14
15 Miscellaneous assets	218.5	197.2	234.3	234.5	204.9	177.1	187.2	184.2	125.5	-30.2	15
<b>16 Total liabilities</b>	<b>681.3</b>	<b>731.9</b>	<b>830.8</b>	<b>828.8</b>	<b>776.4</b>	<b>818.4</b>	<b>824.8</b>	<b>838.4</b>	<b>776.3</b>	<b>617.5</b>	<b>16</b>
17 Net interbank liabilities	181.0	178.6	148.2	93.2	48.2	7.4	-9.3	-51.6	-89.2	-214.2	17
18 To foreign banks	173.6	162.1	144.4	92.7	41.5	-15.5	-50.9	-83.1	-127.0	-250.5	18
19 To domestic banks	7.5	16.5	3.8	0.4	6.7	22.9	41.6	31.5	37.8	36.3	19
20 Checkable deposits	8.7	8.0	8.8	8.6	9.1	8.7	9.1	8.4	9.4	8.7	20
21 Small time and savings deposits	8.5	8.7	13.1	9.4	7.5	7.2	11.6	9.4	10.3	9.5	21
22 Large time deposits	121.0	176.6	221.3	257.6	314.8	318.2	371.5	346.4	361.0	430.3	22
23 Federal funds and security RPs (net)	43.2	55.1	80.7	100.4	82.5	134.8	123.9	163.4	161.5	156.8	23
24 Acceptance liabilities	10.4	9.6	7.2	2.4	2.0	2.0	1.1	0.7	0.6	0.7	24
25 Miscellaneous liabilities	308.5	295.2	351.5	357.3	312.2	340.1	316.9	361.8	322.7	225.7	25
26 Foreign direct investment in U.S.	32.7	30.3	38.8	46.1	62.0	64.2	67.2	75.5	87.5	123.3	26
27 Due to affiliates	50.7	64.5	78.8	90.6	93.0	138.7	107.9	132.6	130.8	161.3	27
28 Other	225.1	200.5	233.9	220.6	157.2	137.2	141.9	153.7	104.3	-58.9	28
Memo:											
29 Credit market funds advanced (3)	412.6	475.8	516.1	504.5	487.4	511.3	510.7	516.9	485.8	506.1	29

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

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

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

**L.112 Bank Holding Companies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>466.8</b>	<b>510.8</b>	<b>575.3</b>	<b>685.9</b>	<b>741.2</b>	<b>841.9</b>	<b>942.4</b>	<b>1025.8</b>	<b>1152.4</b>	<b>1429.0</b>	<b>1</b>
2 Credit market instruments	18.0	22.0	27.4	26.5	32.7	20.5	24.7	27.8	36.4	36.4	2
3 Treasury securities	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	3
4 Agency- and GSE-backed securities	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	4
5 Corporate and foreign bonds	7.7	10.5	15.5	14.8	15.9	13.2	15.3	12.9	14.2	15.5	5
6 Bank loans n.e.c.	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	6
7 Miscellaneous assets	448.7	488.9	547.9	659.5	708.5	821.4	917.8	998.1	1116.0	1392.6	7
8 Investment in bank subsidiaries	344.3	372.9	413.6	469.0	471.9	525.4	586.1	639.2	689.8	857.0	8
9 Investment in nonbank subsidiaries	64.7	64.9	89.9	134.0	151.3	189.7	219.5	219.3	264.3	341.3	9
10 Other	39.8	51.1	44.4	56.5	85.4	106.3	112.2	139.5	161.9	194.4	10
<b>11 Total liabilities</b>	<b>157.1</b>	<b>178.3</b>	<b>218.8</b>	<b>270.6</b>	<b>314.6</b>	<b>358.7</b>	<b>413.4</b>	<b>473.1</b>	<b>570.8</b>	<b>661.7</b>	<b>11</b>
12 Net interbank liabilities	-14.9	-7.9	-7.6	2.7	6.7	12.9	-2.3	-5.3	5.6	8.0	12
13 To domestic banks	3.5	14.7	14.3	23.9	32.1	5.8	-12.8	-16.4	39.4	15.5	13
14 To foreign banks	-18.5	-22.6	-21.9	-21.3	-25.4	7.1	10.4	11.1	-33.8	-7.5	14
15 Federal funds and security RPs (net)	-0.5	-0.2	-0.2	0.4	0.5	-1.1	-1.2	1.2	2.1	0.8	15
16 Credit market instruments	148.0	150.0	168.6	193.5	219.3	242.5	266.1	286.4	321.8	381.3	16
17 Commercial paper	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	17
18 Corporate bonds	117.9	118.0	131.0	148.1	164.8	186.8	215.5	238.1	279.5	328.2	18
19 Miscellaneous liabilities	24.6	36.3	57.9	74.1	88.1	104.4	150.8	190.9	241.4	271.6	19

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

Billions of dollars

<b>1 Total financial assets</b>	<b>39.0</b>	<b>40.3</b>	<b>45.8</b>	<b>55.5</b>	<b>59.2</b>	<b>63.3</b>	<b>80.2</b>	<b>75.2</b>	<b>83.6</b>	<b>99.5</b>	<b>1</b>
2 Checkable deposits and currency	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	2
3 Credit market instruments	33.4	34.1	37.8	43.8	48.3	55.0	65.0	66.3	76.9	90.8	3
4 Treasury securities	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	4
5 Agency- and GSE-backed securities	4.0	4.3	6.3	10.2	13.5	17.8	20.3	24.2	28.9	33.6	5
6 Municipal securities	0.7	0.5	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.3	6
7 Corporate and foreign bonds	0.4	0.3	0.4	1.0	0.5	0.8	1.4	1.1	1.4	1.3	7
8 Bank loans n.e.c.	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	8
9 Home mortgages	5.7	6.3	6.4	7.5	8.1	9.1	8.2	9.7	12.2	15.6	9
10 Commercial mortgages	4.0	3.9	4.4	4.8	6.0	6.8	11.0	11.2	12.8	15.9	10
11 Miscellaneous assets	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	11
<b>12 Total liabilities</b>	<b>37.2</b>	<b>38.6</b>	<b>43.7</b>	<b>53.1</b>	<b>56.9</b>	<b>60.4</b>	<b>76.8</b>	<b>71.1</b>	<b>78.6</b>	<b>94.0</b>	<b>12</b>
13 Checkable deposits	6.4	6.9	7.3	8.5	8.5	8.4	11.5	10.4	11.9	13.5	13
14 Small time and savings deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	14
15 Large time deposits	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	15
16 Miscellaneous liabilities	10.3	10.9	15.6	21.9	24.1	24.8	29.0	28.3	31.7	42.5	16

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1012.8</b>	<b>1031.7</b>	<b>1028.6</b>	<b>1088.6</b>	<b>1150.5</b>	<b>1217.7</b>	<b>1291.4</b>	<b>1349.5</b>	<b>1465.4</b>	<b>1649.0</b>	<b>1</b>
2 Reserves at Federal Reserve	2.6	2.3	1.7	1.8	1.6	1.6	2.3	2.8	3.4	3.3	2
3 Checkable deposits and currency	15.6	14.2	15.2	18.5	20.6	19.0	21.0	24.8	24.8	21.3	3
4 Time and savings deposits	1.1	1.4	1.0	1.5	1.3	1.4	2.2	2.6	2.6	3.2	4
5 Federal funds and security RPs	11.2	10.0	9.2	14.8	10.6	14.9	20.3	20.0	12.3	9.1	5
6 Credit market instruments	913.3	933.2	928.5	965.5	1032.6	1088.8	1133.2	1166.6	1292.6	1485.4	6
7 Open market paper	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	18.4	17.4	14.6	10.2	10.1	8.7	11.4	9.2	12.2	8.4	8
9 Agency- and GSE-backed securities	164.6	156.1	155.3	143.7	147.1	140.4	161.4	176.2	198.7	205.1	9
10 Mortgage pass-through securities	134.8	127.8	124.1	117.2	115.7	109.0	115.7	132.7	138.1	119.5	10
11 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.0	11
12 Other	29.8	28.3	31.2	26.5	31.4	31.4	45.7	43.5	60.6	42.6	12
13 Municipal securities	2.0	2.1	2.1	2.5	3.0	3.2	4.5	5.5	6.3	7.1	13
14 Corporate and foreign bonds	78.5	68.6	58.7	88.6	111.9	109.4	83.9	79.9	71.1	58.9	14
15 Private mortgage pass-through securities	24.7	21.0	15.1	13.2	18.4	19.0	13.2	10.6	10.7	8.2	15
16 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.5	16
17 Other	53.9	47.6	43.6	75.4	93.6	90.4	70.7	69.3	60.4	10.2	17
18 Other loans and advances	12.8	15.7	18.8	24.2	30.6	39.3	42.9	46.2	56.3	57.6	18
19 Mortgages	596.8	628.3	631.8	644.0	668.1	723.0	758.0	781.0	870.2	1057.0	19
20 Consumer credit	40.1	44.7	47.2	52.4	61.7	64.8	71.1	68.7	77.9	91.3	20
21 Corporate equities	14.3	17.8	23.3	24.5	23.8	24.2	27.9	29.1	30.4	28.2	21
22 Miscellaneous assets	54.7	52.9	49.7	62.1	60.0	67.6	84.5	103.6	99.2	98.5	22
<b>23 Total liabilities</b>	<b>995.1</b>	<b>1010.5</b>	<b>1001.0</b>	<b>1058.8</b>	<b>1119.6</b>	<b>1185.8</b>	<b>1256.5</b>	<b>1310.2</b>	<b>1418.5</b>	<b>1587.3</b>	<b>23</b>
24 Deposits	727.9	721.4	695.8	693.2	699.3	726.7	773.3	840.1	924.5	989.9	24
25 Checkable	97.1	122.4	149.5	185.6	222.3	265.8	316.5	370.9	428.3	488.2	25
26 Small time and savings	550.8	512.6	448.2	393.9	354.7	318.9	288.0	256.3	251.1	177.3	26
27 Large time	80.1	86.4	98.1	113.7	122.2	142.1	168.8	212.9	245.1	324.4	27
28 Security RPs	44.5	43.7	41.8	51.3	72.7	66.7	72.4	57.4	77.5	82.2	28
29 Credit market instruments	115.0	140.5	160.3	212.4	260.4	287.7	285.7	262.3	268.3	332.8	29
30 Corporate bonds	3.1	2.7	2.8	2.6	2.7	6.3	3.6	3.4	5.1	7.6	30
31 Bank loans n.e.c.	14.6	15.9	19.4	29.7	14.0	21.5	23.0	27.2	13.9	15.9	31
32 Other loans and advances	97.4	121.9	138.0	180.1	243.7	260.0	259.1	231.7	249.3	309.3	32
33 Taxes payable	1.6	1.4	1.8	2.0	2.0	2.5	1.7	1.5	1.3	1.9	33
34 Miscellaneous liabilities	106.0	103.4	101.4	99.8	85.1	102.3	123.3	148.9	146.9	180.6	34
35 Investment by parent	4.5	4.7	5.0	5.4	6.0	6.6	7.4	8.3	9.3	10.5	35
36 Other	101.5	98.8	96.4	94.4	79.2	95.7	115.9	140.6	137.6	170.1	36

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

**L.115 Credit Unions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>310.7</b>	<b>330.1</b>	<b>353.8</b>	<b>391.5</b>	<b>414.5</b>	<b>441.1</b>	<b>505.5</b>	<b>560.8</b>	<b>617.3</b>	<b>654.7</b>	<b>1</b>
2 Checkable deposits and currency	7.4	7.5	8.1	9.1	26.4	26.7	36.8	38.4	41.5	40.2	2
3 Time and savings deposits	17.1	16.4	17.0	23.4	16.6	15.5	23.0	24.5	26.4	26.3	3
4 Federal funds and security RPs	6.4	1.4	3.5	6.8	9.3	4.0	2.5	1.7	1.6	4.1	4
5 Credit market instruments	263.0	288.5	305.3	324.2	351.7	379.7	421.2	463.9	514.5	556.5	5
6 Open market paper	0.6	0.3	0.2	0.4	1.9	1.2	2.4	3.6	1.6	1.9	6
7 Treasury securities	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.8	8.9	9.0	7
8 Agency- and GSE-backed securities	45.7	50.7	51.0	58.4	61.3	60.9	80.6	97.3	115.5	117.0	8
9 Home mortgages	66.5	76.0	86.0	96.9	111.3	124.9	141.3	159.4	182.6	213.2	9
10 Consumer credit	131.9	144.1	152.4	155.4	167.6	184.4	189.6	195.7	205.9	215.4	10
11 Mutual fund shares	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	11
12 Miscellaneous assets	13.9	13.7	17.6	24.3	8.0	12.9	18.3	28.7	29.2	24.4	12
<b>13 Total liabilities</b>	<b>283.7</b>	<b>300.1</b>	<b>320.6</b>	<b>355.3</b>	<b>376.1</b>	<b>398.1</b>	<b>458.9</b>	<b>509.0</b>	<b>560.3</b>	<b>595.1</b>	<b>13</b>
14 Shares/deposits	278.8	295.1	315.4	349.0	366.7	389.1	450.2	496.9	544.9	574.6	14
15 Checkable	30.9	32.5	36.6	43.0	45.4	51.3	54.7	59.7	67.4	74.9	15
16 Small time and savings	238.9	251.2	264.4	287.5	299.8	312.7	361.3	394.4	424.0	439.7	16
17 Large time	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	17
18 Other loans and advances	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	18
19 Miscellaneous liabilities	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.1	6.3	9.1	19

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>740.3</b>	<b>770.0</b>	<b>843.5</b>	<b>876.4</b>	<b>872.7</b>	<b>862.0</b>	<b>859.9</b>	<b>939.8</b>	<b>1060.4</b>	<b>1166.5</b>	<b>1</b>
2 Checkable deposits and currency	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	2
3 Security RPs	37.5	35.4	35.2	42.7	28.3	38.3	30.2	44.4	52.8	63.1	3
4 Credit market instruments	468.7	491.2	515.3	521.1	518.2	509.4	518.4	558.3	625.2	698.8	4
5 Treasury securities	133.4	120.9	91.1	70.4	60.6	52.1	52.0	61.2	64.7	71.3	5
6 Agency- and GSE-backed securities	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	6
7 Municipal securities	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	7
8 Corporate and foreign bonds	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	8
9 Commercial mortgages	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	9
10 Corporate equities	134.2	148.6	186.0	200.1	207.9	194.3	173.9	152.3	182.7	201.8	10
11 Trade receivables	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	11
12 Miscellaneous assets	37.8	33.6	42.8	47.0	50.6	51.8	54.4	84.1	85.7	97.2	12
<b>13 Total liabilities</b>	<b>510.7</b>	<b>521.4</b>	<b>535.7</b>	<b>543.1</b>	<b>551.8</b>	<b>562.7</b>	<b>597.0</b>	<b>650.6</b>	<b>698.3</b>	<b>750.4</b>	<b>13</b>
14 Taxes payable	9.0	11.6	13.4	15.4	17.4	19.7	22.4	25.6	29.3	33.5	14
15 Miscellaneous liabilities	501.6	509.9	522.3	527.7	534.4	543.0	574.6	625.0	668.9	716.9	15

**L.117 Life Insurance Companies**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>2063.6</b>	<b>2246.3</b>	<b>2514.8</b>	<b>2769.5</b>	<b>3067.9</b>	<b>3135.7</b>	<b>3224.6</b>	<b>3335.0</b>	<b>3772.8</b>	<b>4130.3</b>	<b>1</b>
2 Checkable deposits and currency	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	2
3 Money market fund shares	22.8	61.9	92.8	110.4	131.8	142.3	173.3	159.8	151.4	120.7	3
4 Credit market instruments	1587.5	1657.0	1751.1	1828.0	1886.0	1943.9	2074.8	2307.8	2488.3	2661.4	4
5 Open market paper	45.5	48.4	65.9	73.4	75.8	71.2	59.3	74.0	55.9	48.2	5
6 Treasury securities	108.1	93.2	85.5	71.3	62.8	58.1	53.7	78.5	71.8	78.5	6
7 Agency- and GSE-backed securities	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	7
8 Municipal securities	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	8
9 Corporate and foreign bonds	870.1	949.3	1046.0	1130.4	1173.2	1222.2	1342.4	1449.3	1620.2	1768.0	9
10 Policy loans	95.9	100.5	103.7	103.8	99.0	101.9	104.1	105.1	104.5	106.1	10
11 Mortgages	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	11
12 Corporate equities	309.6	406.9	539.7	683.2	909.0	891.9	811.3	708.9	919.3	1053.9	12
13 Mutual fund shares	33.5	42.5	57.2	73.2	98.7	97.0	88.3	76.6	91.7	114.4	13
14 Miscellaneous assets	105.1	73.7	65.7	69.2	36.9	55.6	40.1	46.8	74.7	126.6	14
<b>15 Total liabilities</b>	<b>1953.9</b>	<b>2115.6</b>	<b>2359.7</b>	<b>2599.7</b>	<b>2882.8</b>	<b>2942.8</b>	<b>3034.8</b>	<b>3140.4</b>	<b>3539.4</b>	<b>3869.7</b>	<b>15</b>
16 Other loans and advances	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	16
17 Life insurance reserves	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	17
18 Pension fund reserves (1)	880.6	953.9	1086.1	1248.1	1428.1	1465.9	1494.6	1583.8	1786.5	1987.0	18
19 Taxes payable	12.0	12.5	13.7	14.9	16.2	17.8	19.7	22.1	24.9	28.1	19
20 Miscellaneous liabilities	524.6	567.5	625.4	649.5	686.4	674.0	675.1	647.9	747.3	824.9	20

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>2888.8</b>	<b>3206.8</b>	<b>3689.2</b>	<b>4104.8</b>	<b>4571.2</b>	<b>4355.0</b>	<b>3916.3</b>	<b>3309.3</b>	<b>4027.4</b>	<b>4472.9</b>	<b>1</b>
2 Checkable deposits and currency	4.8	5.4	6.6	5.7	6.9	9.4	9.9	10.2	10.4	10.5	2
3 Time and savings deposits	106.6	111.9	119.4	147.7	118.8	136.4	143.5	148.0	150.4	152.4	3
4 Money market fund shares	37.5	48.4	61.4	63.4	75.1	76.7	80.5	82.8	84.4	85.1	4
5 Security RPs	22.1	26.7	27.6	28.8	32.5	30.0	31.6	32.5	33.1	33.4	5
6 Credit market instruments	607.9	601.4	647.1	621.1	720.4	624.0	637.3	663.0	677.2	712.1	6
7 Open market paper	24.4	30.1	31.3	34.3	41.3	36.2	37.2	39.8	37.7	38.9	7
8 Treasury securities	120.7	115.8	118.3	85.1	87.5	80.2	80.5	85.1	86.5	91.4	8
9 Agency- and GSE-backed securities	214.2	203.7	211.4	194.8	233.0	207.3	214.7	220.4	227.3	240.5	9
10 Corporate and foreign bonds	240.2	242.9	276.5	297.5	347.5	289.9	294.6	307.3	315.5	331.3	10
11 Mortgages	8.4	9.0	9.7	9.3	11.0	10.3	10.4	10.4	10.3	10.0	11
12 Corporate equities	1277.8	1445.2	1666.6	1947.9	2081.2	1915.0	1562.1	1096.7	1491.9	1691.2	12
13 Mutual fund shares	326.8	412.3	569.6	668.2	897.6	946.2	862.1	752.0	993.7	1173.7	13
14 Miscellaneous assets	505.2	555.5	590.9	622.2	638.9	617.3	589.4	523.9	586.3	614.4	14
15 Unallocated insurance contracts (2)	332.2	361.1	381.9	384.6	396.4	368.6	339.7	270.7	333.7	369.3	15
16 Contributions receivable	82.4	86.4	93.5	114.9	107.3	121.3	121.9	122.0	120.6	118.2	16
17 Other	90.6	108.0	115.4	122.7	135.3	127.4	127.8	131.2	132.0	126.9	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>2929.4</b>	<b>3250.8</b>	<b>3736.2</b>	<b>4158.9</b>	<b>4628.9</b>	<b>4402.6</b>	<b>3964.0</b>	<b>3357.0</b>	<b>4074.5</b>	<b>4519.0</b>	<b>18</b>

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

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

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



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1327.1</b>	<b>1509.2</b>	<b>1794.5</b>	<b>2030.6</b>	<b>2325.8</b>	<b>2293.1</b>	<b>2206.6</b>	<b>1930.5</b>	<b>2344.0</b>	<b>2572.0</b>	<b>1</b>
2 Checkable deposits and currency	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	17.2	17.6	2
3 Time and savings deposits	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	1.4	1.8	3
4 Money market fund shares	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	12.6	9.6	4
5 Security RPs	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	22.0	16.7	5
6 Credit market instruments	509.8	538.4	598.3	661.5	707.0	743.2	689.4	638.7	649.9	677.1	6
7 Open market paper	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	39.1	29.6	7
8 Treasury securities	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	147.9	130.4	8
9 Agency- and GSE-backed securities	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	248.3	292.5	9
10 Municipal securities	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	1.0	1.7	10
11 Corporate and foreign bonds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	193.2	203.4	11
12 Mortgages	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	19.5	12
13 Corporate equities	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.5	1607.0	13
14 Mutual fund shares	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	208.0	230.5	14
15 Miscellaneous assets	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	11.8	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>1344.2</b>	<b>1529.2</b>	<b>1819.5</b>	<b>2061.9</b>	<b>2361.3</b>	<b>2335.0</b>	<b>2253.5</b>	<b>1980.0</b>	<b>2393.9</b>	<b>2620.0</b>	<b>16</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>541.1</b>	<b>605.8</b>	<b>659.1</b>	<b>716.0</b>	<b>774.0</b>	<b>796.7</b>	<b>859.7</b>	<b>894.0</b>	<b>959.0</b>	<b>1024.0</b>	<b>1</b>
2 Credit market instruments	23.3	25.6	27.5	30.2	33.1	35.1	44.8	57.8	64.1	68.8	2
3 Treasury securities	22.2	24.4	26.1	28.5	31.4	33.4	40.6	49.9	54.7	60.0	3
4 Agency- and GSE-backed securities	0.6	0.7	0.8	1.0	0.9	1.0	2.6	5.0	6.1	5.6	4
5 Corporate and foreign bonds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.4	3.1	5
6 Corporate equities	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	6
7 Miscellaneous assets (2)	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>541.1</b>	<b>605.8</b>	<b>659.1</b>	<b>716.0</b>	<b>774.0</b>	<b>796.7</b>	<b>859.7</b>	<b>894.0</b>	<b>959.0</b>	<b>1024.0</b>	<b>8</b>

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

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>741.3</b>	<b>886.7</b>	<b>1042.5</b>	<b>1327.9</b>	<b>1579.6</b>	<b>1812.1</b>	<b>2240.6</b>	<b>2223.9</b>	<b>2016.4</b>	<b>1879.8</b>	<b>1</b>
2 Foreign deposits	19.7	23.1	23.2	30.1	41.1	87.2	115.0	108.1	71.5	78.5	2
3 Checkable deposits and currency	-3.5	-1.1	1.5	-1.0	-3.3	1.5	5.4	-1.4	-2.1	0.6	3
4 Time and savings deposits	52.3	82.7	111.3	123.9	155.4	154.8	244.0	220.2	166.8	167.2	4
5 Security RPs	87.8	103.8	126.6	138.8	140.5	182.8	226.2	273.4	252.6	234.0	5
6 Credit market instruments	545.5	634.3	721.9	970.5	1155.3	1317.5	1584.9	1567.1	1471.3	1346.3	6
7 Open market paper	235.5	273.9	336.0	415.1	525.3	620.4	623.7	585.2	459.9	405.8	7
8 Treasury securities	70.0	90.2	86.2	107.9	103.8	91.6	137.5	142.2	132.1	98.2	8
9 Agency- and GSE-backed securities	90.8	101.8	96.3	172.4	191.1	182.9	324.4	333.1	328.6	267.5	9
10 Municipal securities	127.7	144.5	167.0	192.8	210.4	242.5	276.7	278.5	292.1	313.8	10
11 Corporate and foreign bonds	21.5	23.9	36.4	82.2	124.8	180.2	222.5	228.1	258.7	261.0	11
12 Miscellaneous assets	39.4	43.8	58.1	65.7	90.6	68.3	65.1	56.5	56.2	53.3	12
<b>13 Total shares outstanding (liabilities)</b>	<b>741.3</b>	<b>886.7</b>	<b>1042.5</b>	<b>1327.9</b>	<b>1579.6</b>	<b>1812.1</b>	<b>2240.6</b>	<b>2223.9</b>	<b>2016.4</b>	<b>1879.8</b>	<b>13</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5436.0</b>	<b>1</b>
2 Security RPs	50.2	47.5	57.8	70.9	80.8	106.5	74.8	81.5	94.0	112.6	2
3 Credit market instruments	771.3	820.2	901.1	1028.4	1076.8	1097.7	1223.8	1368.0	1505.7	1622.8	3
4 Open market paper	50.2	47.2	57.8	70.9	80.8	106.5	74.8	63.0	75.8	94.2	4
5 Treasury securities	143.8	125.8	136.4	141.0	117.3	123.6	115.1	134.7	144.1	149.0	5
6 Agency- and GSE-backed securities	171.3	204.4	213.3	234.9	271.1	275.2	360.5	422.0	447.3	462.5	6
7 Municipal securities	210.2	213.3	219.8	242.6	239.4	230.5	253.4	277.3	290.2	294.3	7
8 Corporate and foreign bonds	195.7	229.5	273.8	339.0	368.2	361.9	420.1	470.9	548.3	622.8	8
9 Corporate equities	1024.9	1470.0	2018.7	2506.2	3376.7	3227.3	2836.1	2188.0	3051.6	3693.5	9
10 Miscellaneous assets	6.3	4.7	11.8	7.7	4.2	3.8	0.8	0.9	1.9	7.0	10
<b>11 Total shares outstanding (liabilities)</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5436.0</b>	<b>11</b>

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

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

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>136.4</b>	<b>144.4</b>	<b>145.9</b>	<b>148.8</b>	<b>152.1</b>	<b>141.9</b>	<b>139.5</b>	<b>150.8</b>	<b>205.6</b>	<b>246.0</b>	<b>1</b>
2 Credit market instruments	94.5	97.4	96.3	101.2	110.8	105.3	108.5	117.1	153.3	164.5	2
3 Treasury securities	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	5.3	7.7	3
4 Municipal securities	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.3	89.1	4
5 Corporate and foreign bonds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.7	67.6	5
6 Corporate equities	41.9	47.0	49.6	47.6	41.3	36.6	31.1	33.7	52.3	81.5	6
<b>7 Total shares outstanding (liabilities)</b>	<b>136.4</b>	<b>144.4</b>	<b>145.9</b>	<b>148.8</b>	<b>152.1</b>	<b>141.9</b>	<b>139.5</b>	<b>150.8</b>	<b>205.6</b>	<b>246.0</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Total financial assets</b>	<b>1.1</b>	<b>2.4</b>	<b>6.7</b>	<b>15.6</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>225.9</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	4.5	8.2	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	11
12 Corporate equities	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	217.7	12
<b>13 Total shares outstanding (liabilities)</b>	<b>1.1</b>	<b>2.4</b>	<b>6.7</b>	<b>15.6</b>	<b>33.9</b>	<b>65.6</b>	<b>83.0</b>	<b>102.0</b>	<b>150.8</b>	<b>225.9</b>	<b>13</b>

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>897.4</b>	<b>989.2</b>	<b>1100.8</b>	<b>1405.8</b>	<b>1723.2</b>	<b>1965.0</b>	<b>2309.4</b>	<b>2549.4</b>	<b>2785.9</b>	<b>2870.4</b>	<b>1</b>
2 Checkable deposits and currency	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	26.8	36.9	2
3 Time and savings deposits	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	25.7	3
4 Federal funds and security RPs	106.3	94.5	90.4	77.0	89.7	80.6	104.4	95.3	75.3	91.1	4
5 Credit market instruments	762.8	833.8	934.2	1251.5	1538.8	1794.4	2099.1	2323.2	2559.7	2605.9	5
6 Open market paper	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	8.0	6.0	6
7 Treasury securities	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	7
8 Agency- and GSE-backed securities	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1238.3	1108.0	8
9 Municipal securities	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	9
10 Corporate and foreign bonds	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	225.8	336.6	10
11 Other loans and advances	166.0	195.3	230.7	324.2	432.3	477.6	505.9	514.7	545.8	619.4	11
12 Sallie Mae	3.5	2.4	1.4	1.1	0.8	0.8	0.8	0.4	0.3	0.0	12
13 Farm Credit System	30.2	31.6	31.6	34.9	35.8	38.9	41.8	43.8	43.8	43.6	13
14 FHLB	132.3	161.4	197.8	288.2	395.7	437.9	463.3	470.5	501.7	575.8	14
15 Mortgages	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	463.3	478.4	15
16 Home	205.2	198.5	194.3	199.6	189.3	205.1	225.6	271.1	363.3	362.9	16
17 Multifamily residential	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	52.6	65.0	17
18 Farm	26.8	27.9	28.9	31.2	32.2	34.2	38.7	44.5	47.4	50.6	18
19 Consumer credit (2)	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.9	20.6	0.0	19
20 Miscellaneous assets	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	107.4	110.7	20
<b>21 Total liabilities</b>	<b>872.1</b>	<b>963.1</b>	<b>1071.1</b>	<b>1371.0</b>	<b>1684.3</b>	<b>1920.5</b>	<b>2272.0</b>	<b>2519.6</b>	<b>2736.7</b>	<b>2800.2</b>	<b>21</b>
22 Credit market instruments	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2594.1	2659.2	22
23 GSE issues (3)	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2594.1	2659.2	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	65.1	65.7	74.6	95.6	90.1	94.0	141.5	169.2	142.6	141.0	25

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

(2) Sallie Mae student loans.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1570.7</b>	<b>1711.7</b>	<b>1826.3</b>	<b>2019.0</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3489.1</b>	<b>3542.2</b>	<b>1</b>
2 Home mortgages	1543.4	1678.8	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3366.9	3416.5	2
3 Multifamily residential mortgages	26.9	32.5	37.8	48.3	57.5	66.0	81.6	94.5	121.2	124.7	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.4	0.4	0.4	0.5	1.3	1.6	1.7	0.4	1.0	0.9	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>1570.7</b>	<b>1711.7</b>	<b>1826.3</b>	<b>2019.0</b>	<b>2293.5</b>	<b>2493.2</b>	<b>2831.8</b>	<b>3158.6</b>	<b>3489.1</b>	<b>3542.2</b>	<b>6</b>

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>662.1</b>	<b>770.3</b>	<b>901.9</b>	<b>1154.8</b>	<b>1304.6</b>	<b>1469.0</b>	<b>1699.1</b>	<b>1882.1</b>	<b>2087.8</b>	<b>2410.3</b>	<b>1</b>
2 Agency- and GSE-backed securities (1)	120.8	114.8	92.1	115.8	154.1	163.8	182.8	253.5	322.6	211.9	2
3 Other loans and advances	29.6	37.7	62.1	85.9	82.6	89.8	108.3	105.0	103.9	105.3	3
4 Mortgages (2)	248.1	285.6	349.4	478.8	552.3	610.7	711.9	796.9	967.1	1422.1	4
5 Home	193.8	215.4	253.5	321.5	353.2	376.9	433.4	487.5	605.4	998.9	5
6 Multifamily residential	12.0	16.1	20.9	33.9	42.4	47.8	53.8	59.2	67.3	75.2	6
7 Commercial	42.4	54.2	74.9	123.4	156.7	185.9	224.8	250.2	294.5	348.1	7
8 Consumer credit	212.6	272.1	317.4	389.4	448.4	521.3	599.7	637.1	611.0	587.6	8
9 Trade receivables	50.9	60.1	81.0	85.0	67.2	83.3	96.5	89.6	83.2	83.4	9
<b>10 Total liabilities</b>	<b>665.6</b>	<b>779.0</b>	<b>912.7</b>	<b>1167.5</b>	<b>1314.3</b>	<b>1475.5</b>	<b>1706.0</b>	<b>1887.8</b>	<b>2093.3</b>	<b>2415.1</b>	<b>10</b>
11 Commercial paper	101.2	146.7	256.1	381.8	520.8	645.8	765.8	752.8	717.3	744.4	11
12 Corporate bonds	564.3	632.3	656.6	785.7	793.5	829.7	940.1	1135.0	1376.0	1670.7	12
Memo:											
Securitized assets not included above											
13 Consumer leases (3)	3.5	8.7	10.8	12.7	9.7	6.6	6.8	5.7	5.5	4.8	13
14 REIT assets (4)	7.6	7.4	11.1	13.9	11.7	10.0	6.8	14.5	30.1	81.9	14

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.129.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>672.3</b>	<b>716.7</b>	<b>763.9</b>	<b>852.7</b>	<b>1003.5</b>	<b>1140.1</b>	<b>1158.9</b>	<b>1192.6</b>	<b>1384.8</b>	<b>1456.3</b>	<b>1</b>
2 Checkable deposits and currency	16.6	18.5	20.6	22.8	25.3	27.9	30.8	33.8	37.1	40.6	2
3 Credit market instruments	526.2	545.1	568.2	645.5	742.6	851.2	846.4	867.6	951.8	1081.4	3
4 Other loans and advances	301.6	304.7	304.1	340.9	395.1	458.4	447.0	455.3	457.5	471.7	4
5 Mortgages	72.4	85.5	96.5	121.2	145.8	172.3	161.3	174.5	198.9	242.9	5
6 Consumer credit	152.1	154.9	167.5	183.3	201.6	220.5	238.1	237.8	295.4	366.8	6
7 Miscellaneous assets	129.6	153.1	175.1	184.4	235.7	261.0	281.8	291.3	395.9	334.3	7
<b>8 Total liabilities</b>	<b>691.2</b>	<b>742.1</b>	<b>780.8</b>	<b>856.6</b>	<b>995.3</b>	<b>1161.4</b>	<b>1182.7</b>	<b>1246.9</b>	<b>1469.5</b>	<b>1599.5</b>	<b>8</b>
9 Credit market instruments	483.9	534.5	568.3	625.5	696.1	778.0	779.2	821.4	939.6	1057.4	9
10 Open market paper	168.6	178.0	202.6	233.3	230.4	238.8	158.6	141.5	136.3	163.9	10
11 Corporate bonds	300.0	336.8	341.5	365.6	430.3	503.2	569.9	631.9	747.1	828.3	11
12 Bank loans n.e.c.	15.3	19.7	24.2	26.5	35.4	35.9	50.8	48.0	56.2	65.2	12
13 Taxes payable	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	13
14 Miscellaneous liabilities	202.4	202.0	206.0	223.8	291.1	374.3	393.2	413.9	516.7	527.1	14
15 Foreign direct investment in U.S.	24.8	29.7	35.7	37.2	48.6	63.2	68.6	57.8	71.3	69.9	15
16 Investment by parent	51.1	54.6	47.1	34.3	87.8	102.5	99.2	88.2	99.9	118.2	16
17 Other	126.5	117.8	123.2	152.3	154.6	208.5	225.4	267.9	345.5	339.0	17
Memo:											
18 Consumer leases not included above (2)	80.8	93.2	98.8	96.6	102.9	108.2	103.5	83.3	70.0	62.5	18

(1) Includes retail captive finance companies.

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>33.0</b>	<b>41.2</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>1</b>
2 Home mortgages	23.8	32.0	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	2
3 Multifamily residential mortgages	4.2	4.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Commercial mortgages	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>33.0</b>	<b>41.2</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>32.1</b>	<b>5</b>
6 Bank loans n.e.c.	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	6
7 Investment by parent	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	7

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>33.3</b>	<b>38.2</b>	<b>64.3</b>	<b>70.7</b>	<b>69.0</b>	<b>66.4</b>	<b>76.4</b>	<b>102.3</b>	<b>136.2</b>	<b>253.3</b>	<b>1</b>
2 Checkable deposits and currency	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.3	12.5	2
3 Credit market instruments	26.0	30.4	50.6	45.5	44.6	39.3	48.0	71.8	97.5	200.2	3
4 Agency- and GSE-backed securities	9.0	12.2	21.2	13.1	14.5	15.0	22.0	31.8	29.3	45.4	4
5 Corporate and foreign bonds	2.9	4.3	6.5	6.1	6.0	5.6	7.9	10.2	18.6	36.0	5
6 Mortgages	14.1	13.8	22.9	26.3	24.1	18.7	18.0	29.8	49.6	118.8	6
7 Home	6.9	8.0	14.0	14.8	11.8	8.5	8.7	20.1	37.8	103.7	7
8 Multifamily residential	1.6	1.2	2.1	2.1	2.4	2.2	1.8	1.5	1.7	1.6	8
9 Commercial	5.6	4.6	6.9	9.4	9.9	8.0	7.6	8.1	10.0	13.5	9
10 Miscellaneous assets	7.3	5.6	10.5	21.2	20.0	22.7	22.9	25.1	29.5	40.6	10
<b>11 Total liabilities</b>	<b>62.2</b>	<b>79.4</b>	<b>139.0</b>	<b>205.6</b>	<b>216.4</b>	<b>218.3</b>	<b>230.9</b>	<b>273.1</b>	<b>312.5</b>	<b>459.1</b>	<b>11</b>
12 Security RPs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.7	42.6	67.7	12
13 Credit market instruments	44.6	56.5	96.1	158.8	165.4	168.0	171.2	195.7	227.7	340.1	13
14 Open market paper	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	15.5	16.8	31.6	53.4	65.1	67.0	71.4	87.6	110.9	196.3	15
16 Bank loans n.e.c.	5.0	7.8	17.6	33.6	21.8	17.6	14.3	14.4	14.7	16.1	16
17 Mortgages	24.1	31.9	46.8	71.6	78.5	83.4	85.6	93.8	102.1	127.7	17
18 Miscellaneous liabilities	6.7	9.2	18.0	31.6	36.2	38.0	38.0	40.6	42.3	51.3	18
Memo:											
19 Securitized assets included above	7.6	7.4	11.1	13.9	11.7	10.0	6.8	14.5	30.1	81.9	19
20 Agency- and GSE-backed securities	4.2	4.5	4.9	5.0	3.7	3.5	0.3	0.3	0.1	0.0	20
21 Home mortgages	3.5	2.6	5.7	7.5	5.6	5.3	5.5	12.7	28.6	79.0	21
22 Multifamily residential mortgages	0.0	0.3	0.4	0.8	0.5	0.1	0.1	0.1	0.1	0.1	22
23 Commercial mortgages	0.0	0.0	0.0	0.6	1.9	1.1	0.8	1.4	1.3	2.8	23

**L.130 Security Brokers and Dealers**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>568.1</b>	<b>636.4</b>	<b>779.2</b>	<b>921.2</b>	<b>1001.0</b>	<b>1221.4</b>	<b>1465.6</b>	<b>1335.4</b>	<b>1613.0</b>	<b>1844.9</b>	<b>1</b>
2 Checkable deposits and currency	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	2
3 Credit market instruments	183.4	167.7	182.6	189.4	154.7	223.6	316.0	344.4	424.1	394.9	3
4 Open market paper	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	4
5 Treasury securities	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	5
6 Agency- and GSE-backed securities	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	6
7 Municipal securities	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	7
8 Corporate and foreign bonds	76.4	90.9	100.0	81.4	93.4	112.7	161.3	192.0	228.3	252.2	8
9 Corporate equities	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	9
10 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	10
11 Miscellaneous assets	258.2	320.7	391.8	499.3	522.8	655.1	821.0	723.7	858.8	994.0	11
<b>12 Total liabilities</b>	<b>535.5</b>	<b>597.5</b>	<b>729.2</b>	<b>866.8</b>	<b>935.8</b>	<b>1151.4</b>	<b>1440.8</b>	<b>1315.2</b>	<b>1583.6</b>	<b>1812.6</b>	<b>12</b>
13 Security RPs (net)	182.4	180.9	203.5	208.2	245.2	302.2	353.2	344.2	477.9	527.1	13
14 Corporate bonds	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	14
15 Trade payables	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	15
16 Security credit	227.1	263.7	337.9	419.5	448.7	587.6	629.5	590.6	688.8	773.9	16
17 Customer credit balances (HH)	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	17
18 From banks	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	213.5	195.6	18
19 Taxes payable	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	19
20 Miscellaneous liabilities	85.4	110.1	131.1	176.4	183.6	182.7	374.6	301.0	340.0	411.1	20
21 Foreign direct investment in U.S.	11.1	8.8	8.5	10.7	13.9	20.1	72.2	77.9	81.0	84.4	21
22 Due to affiliates	132.9	178.6	254.5	353.5	483.7	532.7	598.6	621.6	678.5	731.4	22
23 Other	-58.6	-77.3	-131.9	-187.8	-314.1	-370.1	-296.1	-398.5	-419.5	-404.6	23

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

Billions of dollars

<b>1 Total financial assets</b>	<b>383.4</b>	<b>487.2</b>	<b>603.5</b>	<b>780.1</b>	<b>1085.8</b>	<b>1199.6</b>	<b>1223.7</b>	<b>1189.5</b>	<b>1252.4</b>	<b>1302.7</b>	<b>1</b>
2 Money market fund shares	109.5	135.5	142.3	231.8	297.9	325.2	439.9	447.6	402.4	367.2	2
3 Credit market instruments	108.4	121.0	173.1	199.6	296.5	318.9	223.8	138.7	229.5	298.4	3
4 Open market paper	84.6	84.5	140.0	162.0	262.8	293.9	153.0	82.3	118.2	201.6	4
5 Corporate and foreign bonds	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	5
6 Miscellaneous assets (2)	165.5	230.7	288.0	348.7	491.3	555.6	560.0	603.3	620.4	637.0	6
7 Investment in foreign banking offices	50.7	64.5	78.8	90.6	93.0	138.7	107.9	132.6	130.8	161.3	7
8 Investment in brokers and dealers	114.8	166.3	209.2	258.2	398.3	416.9	452.1	470.7	489.6	475.7	8
<b>9 Total liabilities</b>	<b>383.4</b>	<b>487.2</b>	<b>603.5</b>	<b>780.1</b>	<b>1085.8</b>	<b>1199.6</b>	<b>1223.7</b>	<b>1189.5</b>	<b>1252.4</b>	<b>1302.7</b>	<b>9</b>
10 Credit market instruments	248.6	312.4	372.6	412.6	504.2	503.9	449.3	448.8	447.4	428.5	10
11 Open market paper	164.2	198.8	228.5	234.4	268.6	266.4	189.6	158.7	141.9	110.8	11
12 Corporate bonds	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	12
13 Miscellaneous liabilities	134.8	174.8	230.8	367.5	581.6	695.8	774.4	740.7	804.9	874.1	13
14 Foreign direct investment in U.S.	-83.1	-81.6	-84.6	-63.9	-12.8	51.7	110.7	154.5	173.0	208.5	14
15 Securities loaned (net)	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	15
16 Other	1.7	-19.6	-17.8	28.1	174.9	135.9	85.4	10.8	-46.0	-99.2	16

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

(2) Due from affiliated companies.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total U.S. reserves</b>	<b>85.8</b>	<b>75.1</b>	<b>70.0</b>	<b>81.8</b>	<b>71.5</b>	<b>67.6</b>	<b>68.7</b>	<b>79.0</b>	<b>85.9</b>	<b>86.8</b>	<b>1</b>
2 U.S. gold stock and SDRs	22.1	21.4	21.1	21.6	21.4	21.6	21.8	23.2	23.7	24.6	2
3 Federal govt.: Exchange Stab. Fund	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	12.6	13.6	3
4 Monetary authority (2)	11.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	63.7	53.7	48.9	60.1	50.1	46.1	46.8	55.8	62.3	62.2	5
6 Official foreign currency holdings	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.8	39.7	42.7	6
7 Treasury	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.9	19.9	21.4	7
8 Monetary authority	21.1	19.3	17.0	19.8	16.1	15.7	14.6	16.9	19.9	21.4	8
9 Net IMF position	14.6	15.4	18.1	24.1	18.0	14.8	17.9	22.0	22.5	19.5	9
10 Federal government	14.7	15.5	18.2	24.2	18.0	14.9	17.9	22.1	22.6	19.6	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>											
3 Liab: Federal government	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	3
4 Asset: Monetary authority	24.0	25.0	25.6	26.3	28.0	31.6	33.0	34.6	35.5	36.4	4
5 Discrepancy (seigniorage)	-5.7	-6.1	-6.3	-6.4	-7.1	-8.5	-8.6	-9.1	-9.5	-9.7	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>418.8</b>	<b>521.7</b>	<b>618.5</b>	<b>627.6</b>	<b>676.5</b>	<b>803.3</b>	<b>810.1</b>	<b>831.1</b>	<b>853.4</b>	<b>964.7</b>	<b>1</b>
Held by:											
2 Household sector	23.4	35.5	37.2	38.3	43.5	63.5	58.5	74.2	65.2	101.4	2
3 Nonfinancial corporate business	17.4	28.2	23.1	30.5	31.5	24.0	15.5	19.9	38.2	44.5	3
4 Money market mutual funds	19.7	23.1	23.2	30.1	41.1	87.2	115.0	108.1	71.5	78.5	4
5 Discrepancy--unallocated assets	358.4	434.9	535.0	528.6	560.4	628.6	621.1	629.0	678.6	740.2	5

**L.203 Net Interbank Transactions**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>290.8</b>	<b>240.8</b>	<b>219.4</b>	<b>189.5</b>	<b>205.5</b>	<b>221.3</b>	<b>191.4</b>	<b>206.0</b>	<b>192.9</b>	<b>187.6</b>	<b>1</b>
2 Monetary authority	70.2	69.7	75.8	68.4	90.6	63.4	64.8	70.4	71.0	65.6	2
3 Depository institution reserves	29.6	24.5	30.8	26.3	24.0	19.0	17.5	22.5	23.1	24.0	3
4 Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	47.9	41.5	4
5 Commercial banking	220.6	171.1	143.6	121.1	114.9	157.8	126.6	135.7	121.9	122.1	5
6 To monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	6
7 To banks in foreign countries, net	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	93.8	7
8 Liabilities, net	239.7	192.9	188.8	156.7	149.8	171.6	127.3	141.1	128.1	117.9	8
9 U.S.-chartered commercial banks	79.6	48.5	62.0	85.1	133.5	179.3	167.0	213.1	288.8	375.4	9
10 Due to foreign affiliates	128.7	126.8	173.1	196.7	226.7	302.0	324.8	323.9	433.8	467.6	10
11 - Due from foreign affiliates	49.1	78.4	111.1	111.6	93.2	122.7	157.8	110.8	145.0	92.2	11
12 Foreign banking offices in U.S.	178.6	167.1	148.6	92.9	41.7	-14.8	-50.2	-83.0	-126.9	-250.0	12
13 Due to foreign affiliates	99.9	110.4	99.7	133.0	147.9	133.6	163.3	176.2	197.8	258.7	13
14 - Due from foreign affiliates	-78.7	-56.6	-48.8	40.1	106.2	148.4	213.5	259.3	324.7	508.7	14
15 Bank holding companies	-18.5	-22.6	-21.9	-21.3	-25.4	7.1	10.4	11.1	-33.8	-7.5	15
16 Due to foreign affiliates	3.0	2.7	3.0	2.9	8.3	39.3	51.4	53.4	13.2	33.0	16
17 - Due from foreign affiliates	21.4	25.3	24.9	24.2	33.8	32.2	41.0	42.4	47.0	40.5	17
18 Less: Deposits at foreign banks	10.4	15.6	15.8	10.8	9.5	10.5	11.8	21.4	18.5	24.1	18
19 U.S. chartered commercial banks	5.4	10.6	11.7	10.6	9.4	9.8	11.1	21.3	18.3	23.6	19
20 Foreign banking offices in U.S.	5.0	5.0	4.1	0.2	0.2	0.7	0.7	0.1	0.1	0.5	20
21 To U.S. banking, net	-8.9	-10.6	-32.1	-26.5	-25.3	-4.3	11.1	15.5	12.6	27.3	21
22 U.S.-chartered commercial banks	-19.9	-41.8	-50.2	-50.8	-64.1	-33.0	-17.7	0.3	-64.6	-24.5	22
23 Liabilities	43.4	38.3	22.0	30.3	47.6	59.4	59.7	76.0	74.2	116.1	23
24 To foreign offices in U.S.	51.5	48.4	53.8	55.8	72.2	63.1	47.9	58.8	60.0	86.9	24
25 To bank holding companies	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	25
26 Unallocated	-8.9	-10.6	-32.1	-26.5	-25.3	-4.3	11.1	15.5	12.6	27.3	26
Less, due from:											
27 Foreign offices in U.S.	58.9	64.9	57.6	56.3	78.9	86.0	89.5	90.3	97.9	123.2	27
28 Bank holding companies	4.4	15.2	14.6	24.8	32.8	6.4	-12.1	-14.7	41.0	17.4	28
29 Foreign banking offices in U.S.	7.5	16.5	3.8	0.4	6.7	22.9	41.6	31.5	37.8	36.3	29
30 Due to U.S. banks	58.9	64.9	57.6	56.3	78.9	86.0	89.5	90.3	97.9	123.2	30
31 - Due from U.S. banks	51.5	48.4	53.8	55.8	72.2	63.1	47.9	58.8	60.0	86.9	31
32 Bank holding companies	3.5	14.7	14.3	23.9	32.1	5.8	-12.8	-16.4	39.4	15.5	32
33 Due to U.S. banks	4.4	15.2	14.6	24.8	32.8	6.4	-12.1	-14.7	41.0	17.4	33
34 - Due from U.S. banks	0.8	0.5	0.3	0.9	0.6	0.6	0.7	1.7	1.6	1.8	34
<b>35 Total assets</b>	<b>299.7</b>	<b>251.4</b>	<b>251.6</b>	<b>215.9</b>	<b>230.8</b>	<b>225.5</b>	<b>180.3</b>	<b>190.5</b>	<b>180.3</b>	<b>160.3</b>	<b>35</b>
36 Rest of the world	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	109.6	93.8	36
37 Domestic	70.4	74.1	78.6	70.0	90.6	64.4	64.8	70.8	70.7	66.5	37
38 Monetary authority	0.2	4.4	2.8	1.7	-0.0	1.0	0.0	0.5	-0.3	1.0	38
39 Federal Reserve float	0.1	4.3	0.7	1.6	-0.2	0.9	-0.0	0.4	-0.3	0.9	39
40 Loans to member banks	0.1	0.1	2.0	0.0	0.2	0.1	0.0	0.0	0.1	0.0	40
41 Commercial banking	67.6	67.5	74.1	66.5	89.0	61.8	62.6	67.5	67.6	62.3	41
42 Reserves at Federal Reserve	27.0	22.3	29.1	24.5	22.5	17.4	15.2	19.7	19.7	20.8	42
43 Vault cash	40.6	45.2	45.0	42.1	66.6	44.4	47.3	47.8	47.9	41.5	43
44 Savings insts.: Reserves at Fed. Res.	2.6	2.3	1.7	1.8	1.6	1.6	2.3	2.8	3.4	3.3	44
45 Discrepancy--floats, etc.	-8.9	-10.6	-32.1	-26.5	-25.3	-4.3	11.1	15.5	12.6	27.3	45



**L.204 Checkable Deposits and Currency**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>1229.1</b>	<b>1244.8</b>	<b>1286.1</b>	<b>1333.3</b>	<b>1484.5</b>	<b>1413.1</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1780.6</b>	<b>1929.7</b>	<b>1</b>
2 Monetary authority	390.3	413.6	443.5	481.8	590.4	555.2	603.1	644.6	682.5	719.7	2
3 Federal government cash and deposits	6.2	8.0	5.7	6.2	28.5	5.6	7.1	4.8	6.0	6.2	3
4 Deposits due to foreign	0.4	0.2	0.5	0.2	0.1	0.3	0.1	0.1	0.2	0.1	4
5 Currency outside banks	383.7	405.5	437.4	475.4	561.8	549.3	596.0	639.7	676.3	713.3	5
6 Commercial banking	710.8	676.3	656.4	622.9	626.4	540.9	628.8	571.5	602.4	647.0	6
7 Federal government deposits	19.0	28.7	27.8	13.2	49.6	16.4	47.5	31.1	30.2	26.9	7
8 Deposits due to foreign	24.1	26.9	31.7	28.6	28.6	30.7	25.8	25.2	37.4	64.3	8
9 Private domestic deposits	667.7	620.7	597.0	581.1	548.2	493.8	555.6	515.3	534.8	555.7	9
10 Savings institutions	97.1	122.4	149.5	185.6	222.3	265.8	316.5	370.9	428.3	488.2	10
11 Credit unions	30.9	32.5	36.6	43.0	45.4	51.3	54.7	59.7	67.4	74.9	11
<b>12 Total assets</b>	<b>1229.1</b>	<b>1244.8</b>	<b>1286.1</b>	<b>1333.3</b>	<b>1484.5</b>	<b>1413.1</b>	<b>1603.2</b>	<b>1646.7</b>	<b>1780.6</b>	<b>1929.7</b>	<b>12</b>
13 Household sector	544.0	471.0	437.2	422.2	362.5	231.0	331.4	360.0	282.3	251.3	13
14 Nonfinancial business	326.5	385.0	415.1	472.5	567.8	674.9	626.5	615.1	744.2	858.5	14
15 Corporate	205.1	244.3	251.9	275.0	331.0	381.4	331.9	314.5	435.3	545.0	15
16 Nonfarm noncorporate	104.7	124.0	146.2	178.9	217.6	274.1	274.5	280.1	287.7	291.3	16
17 Farm	16.7	16.7	16.9	18.6	19.2	19.4	20.0	20.6	21.2	22.3	17
18 State and local governments	33.3	27.8	32.2	28.3	32.2	32.3	36.3	41.5	44.9	40.3	18
19 Federal government	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.5	54.1	21.9	19
20 Rest of the world	194.0	214.0	243.8	257.1	279.4	286.9	305.7	326.6	355.5	397.2	20
21 Checkable deposits	24.5	27.1	32.2	28.8	28.7	30.9	25.9	25.3	37.6	64.5	21
22 Currency	169.5	186.8	211.6	228.3	250.7	256.0	279.8	301.3	317.9	332.7	22
23 Financial sectors	71.9	80.2	98.1	110.8	142.2	144.0	227.3	246.8	296.5	325.6	23
24 Commercial banking	1.6	1.4	1.4	2.0	2.2	1.7	2.8	2.5	2.5	3.5	24
25 Savings institutions	15.6	14.2	15.2	18.5	20.6	19.0	21.0	24.8	24.8	21.3	25
26 Credit unions	7.4	7.5	8.1	9.1	26.4	26.7	36.8	38.4	41.5	40.2	26
27 Property-casualty insurance companies	4.9	3.9	4.2	4.0	4.3	3.7	13.1	25.9	34.6	25.9	27
28 Life insurance companies	5.2	4.3	8.1	5.4	5.5	5.0	36.8	35.3	47.3	53.3	28
29 Private pension funds	4.8	5.4	6.6	5.7	6.9	9.4	9.9	10.2	10.4	10.5	29
30 State and local govt. retirement funds	4.2	7.5	5.3	10.0	9.2	9.9	11.4	12.9	17.2	17.6	30
31 Money market mutual funds	-3.5	-1.1	1.5	-1.0	-3.3	1.5	5.4	-1.4	-2.1	0.6	31
32 Government-sponsored enterprises	1.5	0.8	2.1	5.0	12.1	4.4	6.7	14.8	26.8	36.9	32
33 Finance companies	16.6	18.5	20.6	22.8	25.3	27.9	30.8	33.8	37.1	40.6	33
34 REITs	0.0	2.2	3.3	4.1	4.4	4.4	5.5	5.4	9.3	12.5	34
35 Brokers and dealers	13.7	15.7	21.7	25.4	28.7	30.3	47.1	44.2	47.2	62.9	35
36 Mail float	37.2	28.5	18.1	19.3	12.5	19.7	9.2	9.2	2.9	34.8	36

**L.205 Time and Savings Deposits**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2756.7</b>	<b>2967.9</b>	<b>3187.6</b>	<b>3431.8</b>	<b>3608.0</b>	<b>3912.9</b>	<b>4248.5</b>	<b>4569.3</b>	<b>4885.8</b>	<b>5381.6</b>	<b>1</b>
2 Small time and savings deposits	2279.8	2377.0	2474.2	2626.5	2671.6	2860.4	3127.5	3398.3	3653.1	3876.8	2
3 Commercial banking	1490.1	1613.2	1761.5	1945.2	2017.1	2228.7	2478.1	2747.6	2977.9	3259.7	3
4 U.S.-chartered commercial banks	1471.3	1594.2	1738.0	1924.4	1997.4	2208.0	2448.3	2722.0	2950.2	3231.2	4
5 Foreign banking offices in U.S.	8.5	8.7	13.1	9.4	7.5	7.2	11.6	9.4	10.3	9.5	5
6 Banks in U.S.-affiliated areas	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	6
7 Savings institutions	550.8	512.6	448.2	393.9	354.7	318.9	288.0	256.3	251.1	177.3	7
8 Credit unions	238.9	251.2	264.4	287.5	299.8	312.7	361.3	394.4	424.0	439.7	8
9 Large time deposits (1)	476.9	590.9	713.4	805.3	936.4	1052.6	1121.0	1171.0	1232.8	1504.9	9
10 Commercial banking	387.8	493.1	601.0	673.1	792.6	885.4	918.1	915.3	934.1	1120.4	10
11 U.S.-chartered commercial banks	256.5	306.1	369.3	404.1	465.7	553.6	528.4	552.7	555.7	671.1	11
12 Foreign banking offices in U.S.	121.0	176.6	221.3	257.6	314.8	318.2	371.5	346.4	361.0	430.3	12
13 Banks in U.S.-affiliated areas	10.2	10.4	10.4	11.4	12.2	13.6	18.1	16.2	17.5	19.0	13
14 Savings institutions	80.1	86.4	98.1	113.7	122.2	142.1	168.8	212.9	245.1	324.4	14
15 Credit unions	9.0	11.4	14.4	18.5	21.6	25.1	34.1	42.8	53.6	60.0	15
<b>16 Total assets</b>	<b>2756.7</b>	<b>2967.9</b>	<b>3187.6</b>	<b>3431.8</b>	<b>3608.0</b>	<b>3912.9</b>	<b>4248.5</b>	<b>4569.3</b>	<b>4885.8</b>	<b>5381.6</b>	<b>16</b>
17 Household sector	2291.3	2443.1	2569.5	2690.6	2811.3	3073.3	3267.0	3546.0	3941.2	4327.0	17
18 Nonfinancial business	171.1	174.7	205.1	211.0	254.4	274.9	275.8	282.5	291.4	308.0	18
19 Corporate	99.7	99.7	119.4	112.6	136.9	137.3	131.1	126.3	127.8	135.5	19
20 Nonfarm noncorporate	71.5	75.0	85.7	98.5	117.5	137.6	144.7	156.2	163.6	172.5	20
21 State and local governments	62.0	72.6	78.4	93.2	107.2	117.8	129.8	138.7	146.7	153.6	21
22 Federal government	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	2.4	2.4	22
23 Rest of the world	49.6	60.6	73.6	129.0	125.9	108.7	120.6	152.3	139.7	214.0	23
24 Financial sectors	181.7	214.7	257.6	303.2	303.8	331.9	444.8	422.2	364.4	376.7	24
25 Savings institutions	1.1	1.4	1.0	1.5	1.3	1.4	2.2	2.6	2.6	3.2	25
26 Credit unions	17.1	16.4	17.0	23.4	16.6	15.5	23.0	24.5	26.4	26.3	26
27 Private pension funds	106.6	111.9	119.4	147.7	118.8	136.4	143.5	148.0	150.4	152.4	27
28 State and local govt. retirement funds	4.5	2.3	2.4	2.0	1.7	1.6	1.8	1.7	1.4	1.8	28
29 Money market mutual funds	52.3	82.7	111.3	123.9	155.4	154.8	244.0	220.2	166.8	167.2	29
30 Government-sponsored enterprises	0.0	0.0	6.4	4.7	10.0	22.2	30.3	25.3	16.7	25.7	30

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total assets</b>	<b>741.3</b>	<b>886.7</b>	<b>1042.5</b>	<b>1327.9</b>	<b>1579.6</b>	<b>1812.1</b>	<b>2240.6</b>	<b>2223.9</b>	<b>2016.4</b>	<b>1879.8</b>	<b>1</b>
2 Household sector	477.9	534.5	610.0	706.8	816.1	959.8	1113.2	1070.0	959.8	903.5	2
3 Nonfinancial corporate business	60.0	67.6	87.8	126.4	154.9	191.4	301.9	328.0	290.0	278.0	3
4 Nonfarm noncorporate business	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	53.1	49.9	4
5 State and local governments	10.7	12.0	15.6	46.7	51.4	54.2	57.4	59.0	62.6	65.8	5
6 Life insurance companies	22.8	61.9	92.8	110.4	131.8	142.3	173.3	159.8	151.4	120.7	6
7 Private pension funds	37.5	48.4	61.4	63.4	75.1	76.7	80.5	82.8	84.4	85.1	7
8 State and local govt. retirement funds	5.9	7.6	9.6	9.9	11.8	13.2	15.4	15.5	12.6	9.6	8
9 Funding corporations	109.5	135.5	142.3	231.8	297.9	325.2	439.9	447.6	402.4	367.2	9

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>660.1</b>	<b>701.5</b>	<b>822.4</b>	<b>913.8</b>	<b>1082.8</b>	<b>1197.3</b>	<b>1233.7</b>	<b>1340.3</b>	<b>1567.5</b>	<b>1650.7</b>	<b>1</b>
2 Commercial banking (net)	422.2	463.2	552.2	639.2	750.0	816.1	786.5	902.0	969.5	973.7	2
3 U.S.-chartered commercial banks	379.6	408.2	471.7	538.4	667.0	682.4	663.9	737.4	806.0	816.1	3
4 Foreign banking offices in U.S.	43.2	55.1	80.7	100.4	82.5	134.8	123.9	163.4	161.5	156.8	4
5 Bank holding companies	-0.5	-0.2	-0.2	0.4	0.5	-1.1	-1.2	1.2	2.1	0.8	5
6 Savings institutions	44.5	43.7	41.8	51.3	72.7	66.7	72.4	57.4	77.5	82.2	6
7 REITs	10.9	13.7	24.9	15.1	14.9	12.4	21.6	36.7	42.6	67.7	7
8 Brokers and dealers (net)	182.4	180.9	203.5	208.2	245.2	302.2	353.2	344.2	477.9	527.1	8
<b>9 Total assets</b>	<b>552.7</b>	<b>591.7</b>	<b>649.5</b>	<b>679.4</b>	<b>812.2</b>	<b>779.4</b>	<b>861.3</b>	<b>927.7</b>	<b>1176.9</b>	<b>1380.3</b>	<b>9</b>
10 Nonfinancial corporate business	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.5	10
11 State and local governments	115.7	147.8	151.4	155.6	153.7	143.6	132.5	116.1	123.2	129.6	11
12 Rest of the world	67.6	70.9	90.8	72.0	79.9	91.3	150.7	190.1	460.2	647.1	12
13 Financial sectors	366.9	369.2	402.7	447.7	572.7	540.3	574.1	615.4	587.5	597.1	13
14 Monetary authority	13.9	21.6	23.8	30.4	140.6	43.4	50.3	39.5	43.8	33.0	14
15 Savings institutions	11.2	10.0	9.2	14.8	10.6	14.9	20.3	20.0	12.3	9.1	15
16 Credit unions	6.4	1.4	3.5	6.8	9.3	4.0	2.5	1.7	1.6	4.1	16
17 Property-casualty insurance companies	37.5	35.4	35.2	42.7	28.3	38.3	30.2	44.4	52.8	63.1	17
18 Private pension funds	22.1	26.7	27.6	28.8	32.5	30.0	31.6	32.5	33.1	33.4	18
19 State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	39.8	34.0	27.1	22.0	16.7	19
20 Money market mutual funds	87.8	103.8	126.6	138.8	140.5	182.8	226.2	273.4	252.6	234.0	20
21 Mutual funds	50.2	47.5	57.8	70.9	80.8	106.5	74.8	81.5	94.0	112.6	21
22 Government-sponsored enterprises	106.3	94.5	90.4	77.0	89.7	80.6	104.4	95.3	75.3	91.1	22
23 Discrepancy--unallocated assets	107.4	109.8	172.9	234.3	270.6	417.9	372.4	412.6	390.7	270.4	23

**L.208 Open Market Paper**

Billions of dollars

<b>1 Total outstanding, all types</b>	<b>700.4</b>	<b>803.0</b>	<b>979.4</b>	<b>1172.6</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1293.1</b>	<b>1406.7</b>	<b>1</b>
2 Commercial paper	677.7	779.4	958.5	1161.0	1393.8	1606.1	1461.4	1370.1	1288.7	1402.6	2
3 Nonfinancial corporate business	157.4	156.4	168.6	193.0	230.3	278.4	190.1	126.0	85.9	101.7	3
4 Foreign issues in U.S.	56.2	67.5	65.1	72.9	89.2	120.9	106.7	142.8	165.1	228.7	4
5 Nonfinancial	20.6	18.7	20.0	18.5	26.7	37.6	14.3	19.1	15.4	13.2	5
6 Financial	35.6	48.8	45.0	54.4	62.5	83.3	92.4	123.7	149.6	215.6	6
7 Financial business	464.2	555.5	724.8	895.2	1074.3	1206.7	1164.6	1101.3	1037.7	1072.2	7
8 Commercial banking	30.1	32.0	37.6	45.4	54.5	55.7	50.6	48.3	42.3	53.1	8
9 ABS issuers	101.2	146.7	256.1	381.8	520.8	645.8	765.8	752.8	717.3	744.4	9
10 Finance companies	168.6	178.0	202.6	233.3	230.4	238.8	158.6	141.5	136.3	163.9	10
11 REITs	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	164.2	198.8	228.5	234.4	268.6	266.4	189.6	158.7	141.9	110.8	12
13 Bankers acceptances (1)	22.6	23.6	20.9	11.5	8.6	7.9	4.8	4.6	4.4	4.1	13
<b>14 Holdings, by sector</b>	<b>700.4</b>	<b>803.0</b>	<b>979.4</b>	<b>1172.6</b>	<b>1402.4</b>	<b>1614.0</b>	<b>1466.2</b>	<b>1374.7</b>	<b>1293.1</b>	<b>1406.7</b>	<b>14</b>
15 Household sector	71.7	75.8	77.1	80.2	84.9	97.3	97.3	110.4	105.9	136.1	15
16 Nonfinancial corporate business	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	91.5	16
17 State and local governments	39.4	59.7	74.0	86.8	104.8	120.2	137.6	152.0	161.4	169.7	17
18 Rest of the world	43.4	57.9	77.8	87.1	85.8	90.1	87.5	97.8	104.7	135.3	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	5.7	6.5	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.6	0.3	0.2	0.4	1.9	1.2	2.4	3.6	1.6	1.9	22
23 Life insurance companies	45.5	48.4	65.9	73.4	75.8	71.2	59.3	74.0	55.9	48.2	23
24 Private pension funds	24.4	30.1	31.3	34.3	41.3	36.2	37.2	39.8	37.7	38.9	24
25 State and local govt. retirement funds	31.5	28.2	28.6	37.5	40.4	47.3	51.3	48.0	39.1	29.6	25
26 Money market mutual funds	235.5	273.9	336.0	415.1	525.3	620.4	623.7	585.2	459.9	405.8	26
27 Mutual funds	50.2	47.2	57.8	70.9	80.8	106.5	74.8	63.0	75.8	94.2	27
28 Government-sponsored enterprises	25.5	35.1	27.6	56.2	23.9	31.1	33.8	10.4	8.0	6.0	28
29 Brokers and dealers	22.1	23.7	24.3	28.0	26.0	39.2	48.2	43.5	49.4	48.0	29
30 Funding corporations	84.6	84.5	140.0	162.0	262.8	293.9	153.0	82.3	118.2	201.6	30

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3608.5</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3723.7</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4370.7</b>	<b>1</b>
2 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	2
3 Other Treasury issues	3423.5	3568.1	3591.8	3537.0	3466.2	3173.0	3162.4	3414.9	3804.4	4166.3	3
<b>4 Total assets</b>	<b>3608.5</b>	<b>3755.1</b>	<b>3778.3</b>	<b>3723.7</b>	<b>3652.7</b>	<b>3357.8</b>	<b>3352.7</b>	<b>3609.8</b>	<b>4008.2</b>	<b>4370.7</b>	<b>4</b>
5 Household sector	854.9	916.3	840.1	759.1	847.9	619.2	470.7	304.0	452.5	501.3	5
6 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	6
7 Other Treasury issues	670.0	729.3	653.7	572.5	661.4	434.5	280.4	109.1	248.7	296.9	7
8 Nonfinancial corporate business	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	32.8	31.5	8
9 Nonfarm noncorporate business	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.3	46.3	9
10 State and local governments	289.8	257.0	239.3	280.8	305.1	310.9	329.3	355.6	363.9	386.4	10
11 Rest of the world	795.8	1018.3	1115.9	1166.2	1058.4	1021.4	1095.2	1285.5	1533.6	1900.2	11
12 Monetary authority	378.2	390.9	430.7	452.1	478.0	511.7	551.7	629.4	666.7	717.8	12
13 Commercial banking	278.7	261.8	270.1	214.1	228.9	184.5	162.7	205.8	132.9	110.1	13
14 U.S.-chartered commercial banks	207.6	173.0	166.8	124.8	122.8	87.9	56.5	86.4	93.5	74.2	14
15 Foreign banking offices in U.S.	62.3	80.7	95.1	84.8	94.5	94.0	103.8	116.7	34.2	30.0	15
16 Bank holding companies	3.4	4.0	4.0	0.9	8.8	0.8	1.2	1.3	2.7	2.0	16
17 Banks in U.S.-affiliated areas	5.4	4.1	4.2	3.6	2.8	1.8	1.2	1.5	2.5	3.8	17
18 Savings institutions	18.4	17.4	14.6	10.2	10.1	8.7	11.4	9.2	12.2	8.4	18
19 Credit unions	18.3	17.4	15.6	13.1	9.6	8.2	7.4	7.8	8.9	9.0	19
20 Property-casualty insurance companies	133.4	120.9	91.1	70.4	60.6	52.1	52.0	61.2	64.7	71.3	20
21 Life insurance companies	108.1	93.2	85.5	71.3	62.8	58.1	53.7	78.5	71.8	78.5	21
22 Private pension funds	120.7	115.8	118.3	85.1	87.5	80.2	80.5	85.1	86.5	91.4	22
23 State and local govt. retirement funds	208.2	212.8	219.0	212.6	198.8	179.1	155.1	158.9	147.9	130.4	23
24 Federal government retirement funds	22.2	24.4	26.1	28.5	31.4	33.4	40.6	49.9	54.7	60.0	24
25 Money market mutual funds	70.0	90.2	86.2	107.9	103.8	91.6	137.5	142.2	132.1	98.2	25
26 Mutual funds	143.8	125.8	136.4	141.0	117.3	123.6	115.1	134.7	144.1	149.0	26
27 Closed-end funds	11.1	11.2	9.8	8.8	7.6	6.7	6.7	3.9	5.3	7.7	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1	4.9	28
29 Government-sponsored enterprises	58.0	18.8	25.9	25.2	30.9	13.3	13.6	25.7	13.5	12.9	29
30 Brokers and dealers	18.3	-12.8	-5.3	15.8	-42.6	-3.3	9.8	-3.9	37.8	-44.6	30
Memo:											
31 Federal government debt (1)	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	4033.1	4395.0	31

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2406.0</b>	<b>2635.8</b>	<b>2849.3</b>	<b>3322.9</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>6108.1</b>	<b>6225.6</b>	<b>1</b>
2 Budget agencies	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	2
3 Government-sponsored enterprises	807.0	897.4	996.5	1275.4	1594.2	1826.4	2130.6	2350.4	2594.1	2659.2	3
4 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3489.1	3542.2	4
<b>5 Total assets</b>	<b>2406.0</b>	<b>2635.8</b>	<b>2849.3</b>	<b>3322.9</b>	<b>3916.0</b>	<b>4347.0</b>	<b>4989.1</b>	<b>5536.3</b>	<b>6108.1</b>	<b>6225.6</b>	<b>5</b>
6 Household sector	190.1	291.7	341.6	406.4	480.9	507.6	398.0	205.9	377.8	454.7	6
7 Nonfinancial corporate business	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	12.1	11.6	7
8 State and local governments	151.5	116.2	115.4	154.1	199.2	241.1	288.3	330.2	350.6	368.7	8
9 Federal government	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	154.9	181.7	212.0	227.8	300.2	441.4	534.7	648.0	658.1	761.6	10
11 Monetary authority	2.6	2.2	0.7	0.3	0.2	0.1	0.0	0.0	0.0	0.0	11
12 Commercial banking	467.5	495.7	571.2	663.2	699.6	721.8	777.4	917.9	999.5	1096.4	12
13 U.S.-chartered commercial banks	421.5	436.7	497.2	578.9	608.3	626.5	700.2	821.3	906.4	996.1	13
14 Foreign banking offices in U.S.	37.3	49.7	62.2	67.4	72.4	72.7	50.7	61.6	52.5	53.1	14
15 Bank holding companies	4.7	4.9	5.5	6.6	5.4	4.8	6.2	10.7	11.6	13.5	15
16 Banks in U.S.-affiliated areas	4.0	4.3	6.3	10.2	13.5	17.8	20.3	24.2	28.9	33.6	16
17 Savings institutions	164.6	156.1	155.3	143.7	147.1	140.4	161.4	176.2	198.7	205.1	17
18 Credit unions	45.7	50.7	51.0	58.4	61.3	60.9	80.6	97.3	115.5	117.0	18
19 Property-casualty insurance companies	48.2	51.0	70.8	69.7	75.5	84.1	94.2	113.2	115.4	112.1	19
20 Life insurance companies	242.9	244.1	226.7	217.0	224.4	235.4	253.5	330.9	348.9	357.1	20
21 Private pension funds	214.2	203.7	211.4	194.8	233.0	207.3	214.7	220.4	227.3	240.5	21
22 State and local govt. retirement funds	63.1	68.6	87.0	106.1	129.0	178.9	180.7	192.6	248.3	292.5	22
23 Federal government retirement funds	0.6	0.7	0.8	1.0	0.9	1.0	2.6	5.0	6.1	5.6	23
24 Money market mutual funds	90.8	101.8	96.3	172.4	191.1	182.9	324.4	333.1	328.6	267.5	24
25 Mutual funds	171.3	204.4	213.3	234.9	271.1	275.2	360.5	422.0	447.3	462.5	25
26 Government-sponsored enterprises	190.8	256.6	324.2	482.7	655.6	810.9	1017.8	1149.5	1238.3	1108.0	26
27 ABS issuers	120.8	114.8	92.1	115.8	154.1	163.8	182.8	253.5	322.6	211.9	27
28 REITs	9.0	12.2	21.2	13.1	14.5	15.0	22.0	31.8	29.3	45.4	28
29 Brokers and dealers	54.0	55.2	50.4	50.9	66.0	63.7	77.8	91.8	83.7	107.3	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 debt of the federal government, which is shown in table L.209, line 31.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>1268.3</b>	<b>1261.8</b>	<b>1318.7</b>	<b>1402.9</b>	<b>1457.2</b>	<b>1480.9</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1898.2</b>	<b>2031.3</b>	<b>1</b>
2 State and local governments	1035.3	1019.0	1061.8	1128.2	1167.1	1183.6	1289.2	1432.6	1550.1	1668.1	2
3 Short-term (1)	32.9	39.1	47.5	41.2	43.7	45.1	69.0	94.2	101.3	95.4	3
4 Long-term	1002.4	979.9	1014.3	1087.1	1123.4	1138.5	1220.2	1338.4	1448.8	1572.7	4
5 Nonprofit organizations (2)	98.3	104.9	114.9	126.9	137.3	143.0	156.9	169.8	183.9	193.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.8	164.2	169.3	6
<b>7 Total assets</b>	<b>1268.3</b>	<b>1261.8</b>	<b>1318.7</b>	<b>1402.9</b>	<b>1457.2</b>	<b>1480.9</b>	<b>1603.7</b>	<b>1763.1</b>	<b>1898.2</b>	<b>2031.3</b>	<b>7</b>
8 Household sector	537.5	498.0	503.6	505.7	536.0	539.3	588.9	690.3	724.3	761.8	8
9 Nonfinancial corporate business	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.2	39.9	9
10 Nonfarm noncorporate business	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	3.6	3.8	10
11 State and local governments	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.4	4.6	11
12 Commercial banking	93.4	94.2	96.7	104.8	110.8	114.1	120.2	121.7	132.5	140.8	12
13 Savings institutions	2.0	2.1	2.1	2.5	3.0	3.2	4.5	5.5	6.3	7.1	13
14 Property-casualty insurance companies	161.0	175.4	191.6	208.1	199.0	184.1	173.8	183.0	224.2	267.8	14
15 Life insurance companies	11.9	13.4	16.7	18.4	20.1	19.1	18.7	19.9	26.1	30.1	15
16 State and local govt. retirement funds	1.8	0.6	1.5	3.3	3.0	1.7	1.7	0.9	1.0	1.7	16
17 Money market mutual funds	127.7	144.5	167.0	192.8	210.4	242.5	276.7	278.5	292.1	313.8	17
18 Mutual funds	210.2	213.3	219.8	242.6	239.4	230.5	253.4	277.3	290.2	294.3	18
19 Closed-end funds	58.2	59.1	59.4	60.7	69.7	67.7	74.7	86.0	89.3	89.1	19
20 Government-sponsored enterprises	7.8	12.1	12.7	19.2	22.7	29.2	35.4	39.4	44.4	44.6	20
21 Brokers and dealers	12.7	10.8	13.2	13.1	11.9	11.3	19.0	21.0	24.9	32.0	21

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2803.6</b>	<b>3127.2</b>	<b>3443.6</b>	<b>3951.1</b>	<b>4325.6</b>	<b>4674.1</b>	<b>5242.7</b>	<b>5730.3</b>	<b>6380.4</b>	<b>7026.8</b>	<b>1</b>
2 Nonfinancial corporate business	1344.1	1460.4	1610.9	1846.0	2067.7	2230.3	2578.0	2710.3	2868.6	2946.3	2
3 Rest of the world (1)	301.8	368.4	428.0	456.9	464.8	486.0	467.5	499.1	541.0	560.2	3
4 Financial sectors	1157.7	1298.4	1404.7	1648.2	1793.1	1957.8	2197.2	2520.9	2970.8	3520.3	4
5 Commercial banking	161.1	168.9	192.6	220.2	240.6	273.2	310.2	332.2	379.1	437.4	5
6 Savings institutions	3.1	2.7	2.8	2.6	2.7	6.3	3.6	3.4	5.1	7.6	6
7 ABS issuers	564.3	632.3	656.6	785.7	793.5	829.7	940.1	1135.0	1376.0	1670.7	7
8 Finance companies	300.0	336.8	341.5	365.6	430.3	503.2	569.9	631.9	747.1	828.3	8
9 REITs	15.5	16.8	31.6	53.4	65.1	67.0	71.4	87.6	110.9	196.3	9
10 Brokers and dealers	29.3	27.3	35.3	42.5	25.3	40.9	42.3	40.6	47.0	62.2	10
11 Funding corporations	84.4	113.6	144.2	178.2	235.5	237.5	259.7	290.1	305.5	317.7	11
<b>12 Total assets</b>	<b>2803.6</b>	<b>3127.2</b>	<b>3443.6</b>	<b>3951.1</b>	<b>4325.6</b>	<b>4674.1</b>	<b>5242.7</b>	<b>5730.3</b>	<b>6380.4</b>	<b>7026.8</b>	<b>12</b>
13 Household sector	415.4	468.2	443.6	489.9	407.2	431.7	404.3	567.6	415.4	312.5	13
14 State and local governments	39.0	49.7	51.0	62.4	74.4	84.3	95.5	104.6	111.1	116.8	14
15 Rest of the world (2)	361.5	433.2	501.6	607.8	752.1	920.6	1115.9	1267.0	1497.0	1751.3	15
16 Commercial banking	110.5	111.6	140.5	176.2	210.1	266.1	363.1	359.9	482.5	559.7	16
17 Savings institutions	78.5	68.6	58.7	88.6	111.9	109.4	83.9	79.9	71.1	58.9	17
18 Property-casualty insurance companies	123.3	141.6	159.5	171.1	181.1	187.5	196.4	198.9	218.9	245.3	18
19 Life insurance companies	870.1	949.3	1046.0	1130.4	1173.2	1222.2	1342.4	1449.3	1620.2	1768.0	19
20 Private pension funds	240.2	242.9	276.5	297.5	347.5	289.9	294.6	307.3	315.5	331.3	20
21 State and local govt. retirement funds	189.2	211.4	244.5	279.6	310.0	314.2	279.7	217.3	193.2	203.4	21
22 Federal government retirement funds	0.5	0.5	0.6	0.7	0.7	0.7	1.6	2.9	3.4	3.1	22
23 Money market mutual funds	21.5	23.9	36.4	82.2	124.8	180.2	222.5	228.1	258.7	261.0	23
24 Mutual funds	195.7	229.5	273.8	339.0	368.2	361.9	420.1	470.9	548.3	622.8	24
25 Closed-end funds	25.2	27.1	27.1	31.8	33.5	30.9	27.1	27.1	58.7	67.6	25
26 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.4	3.3	26
27 Government-sponsored enterprises	29.9	38.1	44.1	68.7	97.5	131.1	155.7	189.3	225.8	336.6	27
28 REITs	2.9	4.3	6.5	6.1	6.0	5.6	7.9	10.2	18.6	36.0	28
29 Brokers and dealers	76.4	90.9	100.0	81.4	93.4	112.7	161.3	192.0	228.3	252.2	29
30 Funding corporations	23.8	36.5	33.1	37.6	33.8	24.9	70.8	56.4	111.3	96.8	30

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Issues at market value</b>	<b>8481.3</b>	<b>10279.6</b>	<b>13292.8</b>	<b>15547.3</b>	<b>19522.8</b>	<b>17627.0</b>	<b>15310.6</b>	<b>11900.5</b>	<b>15618.5</b>	<b>17376.8</b>	<b>1</b>
2 Nonfinancial corporate business	6406.8	7639.2	9765.7	11577.8	15159.5	12685.0	10804.8	7839.3	10043.6	10846.9	2
3 Rest of the world (2)	790.6	1006.1	1207.8	1475.0	2003.7	1852.8	1612.7	1374.7	2079.4	2520.1	3
4 Financial corporations	1284.0	1634.3	2319.3	2494.5	2359.6	3089.1	2893.2	2686.5	3495.5	4009.8	4
<b>5 Holdings at market value</b>	<b>8481.3</b>	<b>10279.6</b>	<b>13292.8</b>	<b>15547.3</b>	<b>19522.8</b>	<b>17627.0</b>	<b>15310.6</b>	<b>11900.5</b>	<b>15618.5</b>	<b>17376.8</b>	<b>5</b>
6 Household sector	4347.5	5112.5	6635.0	7481.1	9596.0	8090.7	6720.9	4997.2	6215.5	6393.7	6
7 State and local governments	26.4	46.9	78.4	98.5	98.7	93.8	88.4	79.6	84.5	88.9	7
8 Rest of the world (3)	549.5	672.4	952.9	1250.3	1611.5	1643.2	1572.7	1335.8	1826.9	2070.7	8
9 Commercial banking	5.0	6.8	2.6	6.8	11.3	11.9	8.9	3.5	15.1	20.3	9
10 Savings institutions	14.3	17.8	23.3	24.5	23.8	24.2	27.9	29.1	30.4	28.2	10
11 Property-casualty insurance companies	134.2	148.6	186.0	200.1	207.9	194.3	173.9	152.3	182.7	201.8	11
12 Life insurance companies	309.6	406.9	539.7	683.2	909.0	891.9	811.3	708.9	919.3	1053.9	12
13 Private pension funds	1277.8	1445.2	1666.6	1947.9	2081.2	1915.0	1562.1	1096.7	1491.9	1691.2	13
14 State and local govt. retirement funds	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.5	1607.0	14
15 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	15
16 Mutual funds	1024.9	1470.0	2018.7	2506.2	3376.7	3227.3	2836.1	2188.0	3051.6	3693.5	16
17 Closed-end funds	41.9	47.0	49.6	47.6	41.3	36.6	31.1	33.7	52.3	81.5	17
18 Exchange-traded funds	1.1	2.4	6.7	15.6	33.9	65.6	83.0	98.2	146.3	217.7	18
19 Brokers and dealers	34.2	37.9	51.9	54.4	66.9	77.2	85.1	74.9	100.5	129.1	19
Memo:											
20 Market value of domestic corporations (4)	7474.4	9030.8	11788.1	13747.8	17158.0	15388.6	13316.1	10163.3	13042.1	14206.4	20

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

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

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

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

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

Billions of dollars

<b>1 Shares at market value</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5436.0</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>1852.8</b>	<b>2342.4</b>	<b>2989.4</b>	<b>3613.1</b>	<b>4538.5</b>	<b>4435.3</b>	<b>4135.5</b>	<b>3638.4</b>	<b>4653.2</b>	<b>5436.0</b>	<b>2</b>
3 Household sector	1343.7	1705.1	2150.0	2611.0	3225.9	3041.5	2834.5	2499.9	3187.8	3725.9	3
4 Nonfinancial corporate business	45.7	63.0	75.0	98.0	127.0	124.0	113.0	95.0	125.0	143.0	4
5 State and local governments	35.0	41.0	33.6	34.1	33.5	31.0	28.3	24.4	25.9	27.2	5
6 Commercial banking	2.3	2.6	8.1	9.1	12.4	15.0	21.3	19.6	17.1	18.0	6
7 Credit unions	2.8	2.6	2.4	3.6	2.5	2.2	3.7	3.5	4.1	3.1	7
8 Life insurance companies	33.5	42.5	57.2	73.2	98.7	97.0	88.3	76.6	91.7	114.4	8
9 Private pension funds	326.8	412.3	569.6	668.2	897.6	946.2	862.1	752.0	993.7	1173.7	9
10 State and local govt. retirement funds	62.9	73.2	93.4	115.9	140.9	178.3	184.3	167.4	208.0	230.5	10

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>Total loans by commercial</b>											
<b>1 banking, flow of funds basis</b>	<b>2647.3</b>	<b>2821.8</b>	<b>3055.4</b>	<b>3309.3</b>	<b>3515.5</b>	<b>3887.3</b>	<b>3957.8</b>	<b>4183.0</b>	<b>4422.6</b>	<b>4827.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>											
2 Open market paper	5.7	6.5	2.7	1.1	1.4	1.5	0.0	0.0	0.0	0.0	2
3 Mortgages	1090.2	1145.4	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2255.8	2595.3	3
4 Consumer credit	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	4
5 Security credit	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	213.5	195.6	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>949.6</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1316.4</b>	<b>1386.2</b>	<b>1499.6</b>	<b>1424.3</b>	<b>1344.2</b>	<b>1283.9</b>	<b>1332.4</b>	<b>6</b>
7 U.S.-chartered commercial banks	701.6	759.8	867.9	1013.5	1106.8	1205.4	1143.8	1085.7	1037.2	1080.0	7
8 Foreign banking offices in U.S.	232.6	264.8	284.0	282.4	260.0	274.6	256.1	237.5	220.4	226.8	8
9 Bank holding companies	2.3	2.5	2.4	4.1	2.6	1.6	1.9	2.9	7.9	5.3	9
10 Banks in U.S.-affiliated areas	13.1	14.6	15.5	16.3	16.9	18.0	22.5	18.2	18.5	20.3	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	11
<b>12 = Total bank loans n.e.c.</b>	<b>949.6</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1316.4</b>	<b>1386.2</b>	<b>1499.6</b>	<b>1424.3</b>	<b>1344.2</b>	<b>1283.9</b>	<b>1332.4</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>949.6</b>	<b>1041.7</b>	<b>1169.8</b>	<b>1316.4</b>	<b>1386.2</b>	<b>1499.6</b>	<b>1424.3</b>	<b>1344.2</b>	<b>1283.9</b>	<b>1332.4</b>	<b>13</b>
14 Nonfinancial sectors	898.2	977.7	1092.5	1210.5	1298.9	1408.5	1320.2	1238.6	1183.1	1219.2	14
15 Households	57.4	58.0	66.5	75.8	73.9	77.2	61.1	58.1	73.5	79.0	15
16 Corporate business	601.8	642.1	692.7	768.8	808.8	852.7	743.7	635.5	583.1	593.2	16
17 Nonfarm noncorporate business	164.7	193.6	237.3	262.1	312.8	361.2	405.3	430.4	420.1	436.0	17
18 Farm business	39.7	40.4	43.9	45.1	44.2	46.9	46.9	46.0	45.5	47.7	18
19 Rest of the world	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	60.9	63.3	19
20 Foreign official institutions	2.6	2.9	2.1	2.8	3.0	3.5	4.3	5.1	4.6	5.5	20
21 Foreign banks	10.9	14.3	13.8	13.1	9.9	13.2	5.9	5.1	3.7	6.5	21
22 Other foreign	21.1	26.5	36.3	42.8	46.4	53.8	53.1	58.4	52.7	51.4	22
23 Financial sectors	51.4	64.0	77.3	105.8	87.3	91.1	104.1	105.6	100.8	113.2	23
24 Savings institutions	14.6	15.9	19.4	29.7	14.0	21.5	23.0	27.2	13.9	15.9	24
25 Finance companies	15.3	19.7	24.2	26.5	35.4	35.9	50.8	48.0	56.2	65.2	25
26 Mortgage companies	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	26
27 REITs	5.0	7.8	17.6	33.6	21.8	17.6	14.3	14.4	14.7	16.1	27



**L.216 Other Loans and Advances**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total other loans and advances</b>	<b>890.6</b>	<b>941.8</b>	<b>1018.8</b>	<b>1171.7</b>	<b>1299.7</b>	<b>1420.5</b>	<b>1451.1</b>	<b>1475.9</b>	<b>1515.0</b>	<b>1611.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>139.4</b>	<b>137.6</b>	<b>134.6</b>	<b>138.3</b>	<b>131.3</b>	<b>127.7</b>	<b>121.8</b>	<b>118.2</b>	<b>116.7</b>	<b>114.6</b>	<b>2</b>
3 Liab.: Household sector	18.0	19.2	17.9	17.6	17.2	16.6	15.0	14.2	13.5	12.6	3
4 Nonfinancial corporate business	10.0	8.7	8.4	8.3	8.0	7.6	7.4	7.0	7.8	8.3	4
5 Nonfarm noncorporate business	39.4	39.1	40.9	44.8	43.9	42.8	39.6	38.9	39.6	41.1	5
6 Farm business	7.0	5.9	5.5	5.1	4.9	5.0	5.0	4.7	4.5	4.2	6
7 State and local governments	9.8	10.1	8.9	10.1	9.7	8.7	8.9	9.4	9.7	9.9	7
8 Rest of the world	55.2	54.6	53.1	52.2	47.6	47.0	45.9	44.0	41.8	38.6	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	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>122.1</b>	<b>126.0</b>	<b>143.3</b>	<b>142.3</b>	<b>119.5</b>	<b>117.3</b>	<b>115.7</b>	<b>125.8</b>	<b>125.0</b>	<b>131.2</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	125.0	131.2	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>22.3</b>	<b>23.4</b>	<b>20.6</b>	<b>11.3</b>	<b>8.2</b>	<b>7.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.4</b>	<b>4.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	14.2	13.4	10.8	6.6	4.4	4.3	4.1	4.4	4.2	3.8	13
14 Rest of the world	8.2	9.9	9.7	4.7	3.9	3.1	0.5	0.2	0.2	0.3	14
<b>15 Savings institution loans to business</b>	<b>12.8</b>	<b>15.7</b>	<b>18.8</b>	<b>24.2</b>	<b>30.6</b>	<b>39.3</b>	<b>42.9</b>	<b>46.2</b>	<b>56.3</b>	<b>57.6</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	6.4	7.9	9.4	12.1	15.3	19.7	21.5	23.1	28.1	28.8	16
17 Nonfarm noncorporate business	6.4	7.9	9.4	12.1	15.3	19.7	21.5	23.1	28.1	28.8	17
<b>18 Policy loans (Household liability)</b>	<b>96.9</b>	<b>101.4</b>	<b>104.6</b>	<b>104.7</b>	<b>100.0</b>	<b>102.8</b>	<b>105.0</b>	<b>106.1</b>	<b>105.5</b>	<b>107.1</b>	<b>18</b>
19 Asset: Federal government	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.1	19
20 Life insurance companies	95.9	100.5	103.7	103.8	99.0	101.9	104.1	105.1	104.5	106.1	20
<b>21 Government-sponsored enterprise loans</b>	<b>166.0</b>	<b>195.3</b>	<b>230.7</b>	<b>324.2</b>	<b>432.3</b>	<b>477.6</b>	<b>505.9</b>	<b>514.7</b>	<b>545.8</b>	<b>619.4</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.8	0.9	0.7	0.6	0.7	0.4	0.4	0.4	0.3	0.0	22
23 Noncorporate business (FCS)	16.4	16.5	16.5	17.1	17.9	19.5	19.5	20.1	19.8	18.1	23
24 Farm business (FCS)	13.8	15.1	15.1	17.8	17.9	19.4	22.3	23.7	24.0	25.5	24
25 Commercial banks (FHLB and SLMA)	36.7	39.0	58.1	104.9	145.6	172.4	196.6	226.8	235.3	244.1	25
26 Savings institutions (FHLB and SLMA)	97.4	121.9	138.0	180.1	243.7	260.0	259.1	231.7	249.3	309.3	26
27 Credit unions (FHLB)	0.4	0.4	0.6	1.1	3.4	3.4	4.9	6.9	9.1	11.4	27
28 Life insurance companies (FHLB)	0.5	1.6	1.8	2.5	3.2	2.5	3.1	5.1	8.0	11.1	28
<b>29 Securitized loans held by ABS issuers</b>	<b>29.6</b>	<b>37.7</b>	<b>62.1</b>	<b>85.9</b>	<b>82.6</b>	<b>89.8</b>	<b>108.3</b>	<b>105.0</b>	<b>103.9</b>	<b>105.3</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	29.6	37.7	62.1	85.9	82.6	89.8	108.3	105.0	103.9	105.3	30
<b>31 Finance company loans to business</b>	<b>301.6</b>	<b>304.7</b>	<b>304.1</b>	<b>340.9</b>	<b>395.1</b>	<b>458.4</b>	<b>447.0</b>	<b>455.3</b>	<b>457.5</b>	<b>471.7</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	271.4	274.2	273.7	306.8	355.6	412.6	402.3	409.7	411.7	424.6	32
33 Nonfarm noncorporate business	30.2	30.5	30.4	34.1	39.5	45.8	44.7	45.5	45.7	47.2	33

**L.217 Total Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total mortgages</b>	<b>4549.9</b>	<b>4819.3</b>	<b>5133.2</b>	<b>5612.0</b>	<b>6214.8</b>	<b>6760.5</b>	<b>7421.0</b>	<b>8242.9</b>	<b>9234.8</b>	<b>10463.2</b>	<b>1</b>
2 Home	3451.2	3674.7	3909.6	4258.5	4674.2	5075.2	5571.3	6244.2	7026.2	8013.7	2
3 Multifamily residential	275.5	288.0	300.1	334.5	375.8	405.6	447.8	486.7	557.1	609.0	3
4 Commercial	738.5	769.2	833.0	921.9	1061.6	1169.4	1284.0	1386.6	1517.9	1698.8	4
5 Farm	84.7	87.4	90.5	97.2	103.3	110.2	117.8	125.5	133.6	141.7	5
<b>6 Total liabilities</b>	<b>4549.9</b>	<b>4819.3</b>	<b>5133.2</b>	<b>5612.0</b>	<b>6214.8</b>	<b>6760.5</b>	<b>7421.0</b>	<b>8242.9</b>	<b>9234.8</b>	<b>10463.2</b>	<b>6</b>
7 Household sector	3418.3	3629.1	3844.6	4147.0	4518.8	4890.8	5360.7	5999.6	6728.7	7648.4	7
8 Nonfinancial business	1107.6	1158.3	1241.9	1393.5	1617.5	1786.3	1974.7	2149.6	2404.1	2687.1	8
9 Corporate	217.9	227.7	260.5	261.2	344.1	368.5	428.0	474.3	559.9	688.0	9
10 Nonfarm noncorporate	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1549.8	1710.6	1857.4	10
11 Farm	84.7	87.4	90.5	97.2	103.3	110.2	117.8	125.5	133.6	141.7	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	24.1	31.9	46.8	71.6	78.5	83.4	85.6	93.8	102.1	127.7	13
<b>14 Total assets</b>	<b>4549.9</b>	<b>4819.3</b>	<b>5133.2</b>	<b>5612.0</b>	<b>6214.8</b>	<b>6760.5</b>	<b>7421.0</b>	<b>8242.9</b>	<b>9234.8</b>	<b>10463.2</b>	<b>14</b>
15 Household sector	116.3	108.7	101.1	98.2	106.5	117.3	125.4	136.2	147.9	160.4	15
16 Nonfinancial corporate business	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	52.1	54.6	16
17 Nonfarm noncorporate business	21.7	20.4	18.7	24.8	23.0	22.4	25.0	24.5	25.9	25.8	17
18 State and local governments	113.8	117.6	121.3	127.4	132.4	131.3	130.3	124.9	132.6	139.5	18
19 Federal government	57.5	50.3	45.7	44.9	77.7	76.9	75.8	76.3	73.8	75.4	19
20 Commercial banking	1090.2	1145.4	1245.3	1337.0	1495.4	1660.1	1789.8	2058.3	2255.8	2595.3	20
21 Savings institutions (1)	596.8	628.3	631.8	644.0	668.1	723.0	758.0	781.0	870.2	1057.0	21
22 Credit unions	66.5	76.0	86.0	96.9	111.3	124.9	141.3	159.4	182.6	213.2	22
23 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	23
24 Life insurance companies	213.1	208.2	206.8	213.6	230.8	235.9	243.0	250.0	260.9	273.3	24
25 Private pension funds	8.4	9.0	9.7	9.3	11.0	10.3	10.4	10.4	10.3	10.0	25
26 State and local govt. retirement funds	15.9	16.7	17.6	22.4	25.7	22.1	21.0	21.1	20.4	19.5	26
27 Government-sponsored enterprises (1)	250.4	244.1	239.4	247.0	242.0	264.3	297.5	357.3	463.3	478.4	27
28 Agency- and GSE-backed mortgage pools	1570.7	1711.7	1826.3	2019.0	2293.5	2493.2	2831.8	3158.6	3489.1	3542.2	28
29 ABS issuers	248.1	285.6	349.4	478.8	552.3	610.7	711.9	796.9	967.1	1422.1	29
30 Finance companies	72.4	85.5	96.5	121.2	145.8	172.3	161.3	174.5	198.9	242.9	30
31 Mortgage companies	33.0	41.2	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	31
32 REITs	14.1	13.8	22.9	26.3	24.1	18.7	18.0	29.8	49.6	118.8	32

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>3451.2</b>	<b>3674.7</b>	<b>3909.6</b>	<b>4258.5</b>	<b>4674.2</b>	<b>5075.2</b>	<b>5571.3</b>	<b>6244.2</b>	<b>7026.2</b>	<b>8013.7</b>	<b>1</b>
2 Household sector	3326.3	3532.5	3749.4	4043.2	4410.6	4770.1	5221.4	5844.0	6564.2	7466.3	2
3 Nonfinancial corporate business	6.9	7.8	8.0	9.3	11.5	13.5	15.6	16.2	18.0	22.1	3
4 Nonfarm noncorporate business	118.0	134.4	152.2	205.9	252.1	291.6	334.4	383.9	444.0	525.3	4
<b>5 Total assets</b>	<b>3451.2</b>	<b>3674.7</b>	<b>3909.6</b>	<b>4258.5</b>	<b>4674.2</b>	<b>5075.2</b>	<b>5571.3</b>	<b>6244.2</b>	<b>7026.2</b>	<b>8013.7</b>	<b>5</b>
6 Household sector	95.7	86.8	77.9	73.1	80.3	87.4	94.9	103.6	113.1	123.5	6
7 Nonfinancial corporate business	33.8	24.5	29.8	27.1	20.2	21.4	23.0	24.9	26.4	28.0	7
8 Nonfarm noncorporate business	8.2	7.6	7.0	9.7	8.9	8.7	9.9	9.6	11.4	13.4	8
9 State and local governments	60.5	62.8	65.8	65.0	67.5	67.0	66.4	63.7	67.7	71.1	9
10 Federal government	24.2	21.2	19.1	18.8	18.4	17.7	17.1	16.2	15.3	14.8	10
11 Commercial banking	646.5	677.6	745.5	797.0	879.6	965.6	1023.9	1222.2	1347.0	1568.0	11
12 Savings institutions	482.4	513.7	520.7	533.5	548.2	594.2	620.4	631.1	702.8	874.5	12
13 Credit unions	66.5	76.0	86.0	96.9	111.3	124.9	141.3	159.4	182.6	213.2	13
14 Life insurance companies	8.9	7.0	7.2	6.6	5.9	4.9	4.9	4.7	4.4	5.0	14
15 Private pension funds	4.4	5.0	5.7	5.8	6.6	7.7	4.6	2.8	1.7	1.4	15
16 State and local govt. retirement funds	4.4	5.0	5.6	7.2	8.2	7.1	6.9	6.8	6.3	6.8	16
17 Government-sponsored enterprises	205.2	198.5	194.3	199.6	189.3	205.1	225.6	271.1	363.3	362.9	17
18 Agency- and GSE-backed mortgage pools	1543.4	1678.8	1788.1	1970.2	2234.7	2425.6	2748.5	3063.7	3366.9	3416.5	18
19 ABS issuers	193.8	215.4	253.5	321.5	353.2	376.9	433.4	487.5	605.4	998.9	19
20 Finance companies	42.7	55.0	67.5	90.0	108.2	130.6	120.1	135.0	152.2	190.1	20
21 Mortgage companies	23.8	32.0	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21
22 REITs	6.9	8.0	14.0	14.8	11.8	8.5	8.7	20.1	37.8	103.7	22
Memo:											
23 Home equity loans included above (2)	258.8	290.0	330.8	359.4	399.3	489.0	514.0	580.3	681.7	884.7	23
24 Commercial banking	140.0	153.8	174.0	176.9	189.5	235.0	258.6	303.3	366.0	483.6	24
25 Savings institutions	50.5	52.3	55.5	55.9	59.7	72.8	77.9	78.5	95.6	121.2	25
26 Credit unions	22.9	25.5	29.0	29.7	33.4	40.7	44.9	48.1	51.8	64.0	26
27 ABS issuers	2.7	3.5	4.8	6.9	8.4	9.9	12.5	15.4	16.1	25.9	27
28 Finance companies	42.7	55.0	67.5	90.0	108.2	130.6	120.1	135.0	152.2	190.1	28

(1) Mortgages on 1-4 family properties.

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

Excludes home equity loans held by mortgage companies and individuals.

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>275.5</b>	<b>288.0</b>	<b>300.1</b>	<b>334.5</b>	<b>375.8</b>	<b>405.6</b>	<b>447.8</b>	<b>486.7</b>	<b>557.1</b>	<b>609.0</b>	<b>1</b>
2 Nonfinancial corporate business	21.1	21.7	22.5	23.5	24.7	25.9	27.3	28.8	30.4	32.4	2
3 Nonfarm noncorporate business	246.5	255.7	262.1	287.3	336.6	362.2	401.5	437.2	505.4	551.2	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	7.9	10.5	15.4	23.6	14.4	17.4	19.0	20.7	21.3	25.4	5
<b>6 Total assets</b>	<b>275.5</b>	<b>288.0</b>	<b>300.1</b>	<b>334.5</b>	<b>375.8</b>	<b>405.6</b>	<b>447.8</b>	<b>486.7</b>	<b>557.1</b>	<b>609.0</b>	<b>6</b>
7 Household sector	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5	7
8 Nonfinancial corporate business	0.1	0.8	1.4	1.1	0.9	0.8	0.9	0.9	1.0	1.0	8
9 Nonfarm noncorporate business	7.2	6.8	6.2	8.9	8.0	7.8	9.0	8.8	8.5	6.9	9
10 State and local governments	44.1	45.9	46.5	50.9	53.0	52.5	52.1	50.0	53.1	55.8	10
11 Federal government	17.7	14.8	13.9	13.6	13.6	13.9	13.7	14.3	14.5	15.0	11
12 Commercial banking	42.5	45.5	49.7	54.6	67.7	77.8	84.9	94.2	104.9	119.3	12
13 Savings institutions	62.0	61.6	59.5	57.0	59.3	61.3	64.6	68.6	77.9	87.4	13
14 Life insurance companies	28.7	30.8	30.4	31.5	32.8	33.7	35.6	36.8	38.6	40.5	14
15 Private pension funds	1.0	1.0	1.0	0.9	1.1	1.1	1.4	1.9	2.2	2.2	15
16 State and local govt. retirement funds	4.5	4.7	5.0	6.3	7.2	6.2	6.0	6.0	5.5	5.9	16
17 Government-sponsored enterprises	18.5	17.7	16.2	16.2	20.5	25.0	33.2	41.7	52.6	65.0	17
18 Agency- and GSE-backed mortgage pools	26.9	32.5	37.8	48.3	57.5	66.0	81.6	94.5	121.2	124.7	18
19 ABS issuers	12.0	16.1	20.9	33.9	42.4	47.8	53.8	59.2	67.3	75.2	19
20 Finance companies	3.0	3.1	2.8	2.5	2.8	2.9	2.7	1.7	1.7	1.8	20
21 Mortgage companies	4.2	4.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	21
22 REITs	1.6	1.2	2.1	2.1	2.4	2.2	1.8	1.5	1.7	1.6	22

**L.220 Commercial Mortgages**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>738.5</b>	<b>769.2</b>	<b>833.0</b>	<b>921.9</b>	<b>1061.6</b>	<b>1169.4</b>	<b>1284.0</b>	<b>1386.6</b>	<b>1517.9</b>	<b>1698.8</b>	<b>1</b>
2 Household sector	91.9	96.6	95.1	103.7	108.2	120.7	139.4	155.5	164.4	182.0	2
3 Nonfinancial corporate business	190.0	198.2	230.0	228.3	307.9	329.1	385.2	429.2	511.4	633.5	3
4 Nonfarm noncorporate business	440.5	453.0	476.6	541.8	581.4	653.8	692.9	728.7	761.2	780.9	4
5 REITs	16.1	21.4	31.4	48.0	64.1	65.9	66.5	73.1	80.8	102.4	5
<b>6 Total assets</b>	<b>738.5</b>	<b>769.2</b>	<b>833.0</b>	<b>921.9</b>	<b>1061.6</b>	<b>1169.4</b>	<b>1284.0</b>	<b>1386.6</b>	<b>1517.9</b>	<b>1698.8</b>	<b>6</b>
7 Household sector	3.7	4.4	5.1	6.0	6.8	8.6	7.9	8.6	9.2	9.9	7
8 Nonfinancial corporate business	24.0	29.1	49.1	39.1	20.1	21.2	22.7	23.7	24.7	25.6	8
9 Nonfarm noncorporate business	5.7	5.3	4.9	5.2	5.1	5.1	5.2	5.2	5.0	4.5	9
10 State and local governments	7.7	7.5	7.7	10.2	10.6	10.5	10.4	10.0	10.6	11.2	10
11 Federal government	9.4	8.5	7.8	7.9	41.5	41.1	41.0	42.1	40.5	42.4	11
12 Commercial banking	377.3	397.5	423.1	456.3	516.3	582.6	645.6	704.0	763.3	863.5	12
13 Savings institutions	52.1	52.7	51.3	53.0	60.1	67.0	72.5	80.7	88.9	94.5	13
14 Property-casualty insurance companies	2.8	2.4	2.2	2.0	1.9	1.6	1.9	2.0	2.1	2.4	14
15 Life insurance companies	165.9	160.3	158.8	164.0	179.0	183.8	188.4	195.0	203.9	214.1	15
16 Private pension funds	3.0	3.0	3.0	2.6	3.3	1.5	4.3	5.7	6.4	6.5	16
17 State and local govt. retirement funds	7.0	7.0	7.0	9.0	10.3	8.8	8.1	8.3	8.6	6.8	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	18
19 ABS issuers	42.4	54.2	74.9	123.4	156.7	185.9	224.8	250.2	294.5	348.1	19
20 Finance companies	26.7	27.5	26.2	28.7	34.8	38.8	38.5	37.8	45.0	50.9	20
21 Mortgage companies	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	21
22 REITs	5.6	4.6	6.9	9.4	9.9	8.0	7.6	8.1	10.0	13.5	22

**L.221 Farm Mortgages**

Billions of dollars

<b>1 Total liabilities (Farm business)</b>	<b>84.7</b>	<b>87.4</b>	<b>90.5</b>	<b>97.2</b>	<b>103.3</b>	<b>110.2</b>	<b>117.8</b>	<b>125.5</b>	<b>133.6</b>	<b>141.7</b>	<b>1</b>
<b>2 Total assets</b>	<b>84.7</b>	<b>87.4</b>	<b>90.5</b>	<b>97.2</b>	<b>103.3</b>	<b>110.2</b>	<b>117.8</b>	<b>125.5</b>	<b>133.6</b>	<b>141.7</b>	<b>2</b>
3 Household sector	15.3	15.9	16.5	17.7	17.9	19.9	21.2	22.7	24.1	25.6	3
4 Nonfarm noncorporate business	0.7	0.7	0.6	1.0	0.9	0.8	0.9	0.9	1.0	1.0	4
5 State and local governments	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	1.4	5
6 Federal government	6.2	5.8	4.9	4.5	4.3	4.1	4.0	3.7	3.4	3.2	6
7 Commercial banking	23.8	24.9	27.0	29.0	31.8	34.0	35.5	38.0	40.6	44.6	7
8 Savings institutions	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	8
9 Life insurance companies	9.7	10.1	10.5	11.5	13.0	13.6	14.1	13.5	14.0	13.8	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	10
11 Government-sponsored enterprises	26.8	27.9	28.9	31.2	32.2	34.2	38.7	44.5	47.4	50.6	11
12 Agency- and GSE-backed mortgage pools	0.4	0.4	0.4	0.5	1.3	1.6	1.7	0.4	1.0	0.9	12

**L.222 Consumer Credit**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities (Households)</b>	<b>1168.4</b>	<b>1272.4</b>	<b>1341.8</b>	<b>1437.6</b>	<b>1550.5</b>	<b>1729.8</b>	<b>1862.0</b>	<b>1949.1</b>	<b>2037.5</b>	<b>2128.6</b>	<b>1</b>
<b>2 Total assets</b>	<b>1168.4</b>	<b>1272.4</b>	<b>1341.8</b>	<b>1437.6</b>	<b>1550.5</b>	<b>1729.8</b>	<b>1862.0</b>	<b>1949.1</b>	<b>2037.5</b>	<b>2128.6</b>	<b>2</b>
3 Nonfinancial corporate business	85.1	77.7	84.4	79.3	78.6	83.7	75.6	77.5	63.3	64.8	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	4
5 Federal government	9.9	17.6	28.3	37.4	50.9	67.0	80.1	92.8	94.1	98.4	5
6 Commercial banking	502.3	527.5	515.1	512.0	507.8	551.1	568.4	602.6	669.4	704.3	6
7 Savings institutions	40.1	44.7	47.2	52.4	61.7	64.8	71.1	68.7	77.9	91.3	7
8 Credit unions	131.9	144.1	152.4	155.4	167.6	184.4	189.6	195.7	205.9	215.4	8
9 Government-sponsored enterprises	34.3	33.8	29.5	28.4	33.8	37.0	39.4	36.9	20.6	0.0	9
10 ABS issuers	212.6	272.1	317.4	389.4	448.4	521.3	599.7	637.1	611.0	587.6	10
11 Finance companies	152.1	154.9	167.5	183.3	201.6	220.5	238.1	237.8	295.4	366.8	11

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>1704.3</b>	<b>1827.6</b>	<b>1967.4</b>	<b>2082.9</b>	<b>2345.4</b>	<b>2747.7</b>	<b>2667.3</b>	<b>2738.1</b>	<b>2840.5</b>	<b>3075.7</b>	<b>1</b>
2 Household sector	101.1	109.1	118.0	126.8	130.9	134.7	132.9	139.8	147.7	156.7	2
3 Nonfinancial corporate business	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1457.4	1403.2	1509.8	3
4 Nonfarm noncorporate business	86.2	116.8	147.8	178.6	213.3	259.9	255.0	281.0	325.2	383.3	4
5 Farm business	16.2	17.4	18.8	19.6	20.0	20.9	21.3	21.9	22.6	23.5	5
6 State and local governments	486.7	517.6	549.0	579.5	608.6	635.9	661.1	689.8	720.2	751.6	6
7 Federal government	81.1	81.8	72.9	65.0	64.5	69.0	72.3	73.2	145.8	164.1	7
8 Rest of the world	45.3	43.6	48.8	44.9	49.1	49.9	47.8	37.6	47.5	50.8	8
9 Brokers and dealers	10.3	14.3	19.9	18.9	30.9	35.9	39.2	37.4	28.2	36.0	9
<b>10 Total trade receivables</b>	<b>1586.5</b>	<b>1725.2</b>	<b>1875.9</b>	<b>1999.1</b>	<b>2234.0</b>	<b>2612.7</b>	<b>2521.4</b>	<b>2442.2</b>	<b>2506.0</b>	<b>2715.8</b>	<b>10</b>
11 Nonfinancial corporate business	1184.9	1273.1	1361.1	1448.4	1655.1	1937.1	1815.4	1716.8	1698.7	1827.6	11
12 Nonfarm noncorporate business	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	418.4	482.2	12
13 State and local governments	77.3	82.9	89.2	96.3	105.4	110.5	116.4	119.0	126.3	132.8	13
14 Federal government	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	51.3	61.8	14
15 Rest of the world	52.6	58.1	59.0	52.5	47.4	47.0	43.9	47.0	48.8	48.3	15
16 Property-casualty insurance companies	57.3	57.2	59.9	61.5	63.6	64.6	69.9	74.8	79.3	79.6	16
17 ABS issuers	50.9	60.1	81.0	85.0	67.2	83.3	96.5	89.6	83.2	83.4	17
18 Discrepancy	117.8	102.4	91.4	83.8	111.4	135.0	145.9	295.9	334.5	359.9	18

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>305.7</b>	<b>358.1</b>	<b>469.1</b>	<b>572.2</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>871.3</b>	<b>1037.9</b>	<b>1</b>
2 Household sector	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	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	3
4 Brokers and dealers	227.1	263.7	337.9	419.5	448.7	587.6	629.5	590.6	688.8	773.9	4
5 Customer credit balances (HH)	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	5
6 From U.S.-chartered commercial banks	65.1	60.2	64.4	76.3	67.6	74.7	81.9	79.2	91.5	102.2	6
7 From foreign banking offices in U.S.	34.4	40.6	58.0	66.5	57.2	100.5	93.3	98.7	121.9	93.4	7
<b>8 Total assets</b>	<b>305.7</b>	<b>358.1</b>	<b>469.1</b>	<b>572.2</b>	<b>676.6</b>	<b>822.7</b>	<b>825.9</b>	<b>738.8</b>	<b>871.3</b>	<b>1037.9</b>	<b>8</b>
9 Household sector	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	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	10
11 Commercial banking	99.5	100.8	122.5	142.8	124.8	175.2	175.2	177.9	213.5	195.6	11
12 Brokers and dealers	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	12

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>566.2</b>	<b>610.6</b>	<b>665.0</b>	<b>718.3</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1060.4</b>	<b>1</b>
2 Federal government	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	2
3 Life insurance companies	536.3	580.1	632.7	684.7	748.9	782.7	842.2	881.6	972.7	1018.8	3
<b>4 Total assets (Households)</b>	<b>566.2</b>	<b>610.6</b>	<b>665.0</b>	<b>718.3</b>	<b>783.9</b>	<b>819.1</b>	<b>880.0</b>	<b>920.9</b>	<b>1013.2</b>	<b>1060.4</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Total liabilities</b>	<b>5695.2</b>	<b>6339.7</b>	<b>7300.9</b>	<b>8185.0</b>	<b>9192.2</b>	<b>9000.1</b>	<b>8571.8</b>	<b>7814.8</b>	<b>9213.9</b>	<b>10150.0</b>	<b>5</b>
6 Life insurance companies	880.6	953.9	1086.1	1248.1	1428.1	1465.9	1494.6	1583.8	1786.5	1987.0	6
7 Private pension funds (1)	2929.4	3250.8	3736.2	4158.9	4628.9	4402.6	3964.0	3357.0	4074.5	4519.0	7
8 State and local govt. retirement funds	1344.2	1529.2	1819.5	2061.9	2361.3	2335.0	2253.5	1980.0	2393.9	2620.0	8
9 Federal government retirement funds (2)	541.1	605.8	659.1	716.0	774.0	796.7	859.7	894.0	959.0	1024.0	9
<b>10 Total assets (Households) (3)</b>	<b>5695.2</b>	<b>6339.7</b>	<b>7300.9</b>	<b>8185.0</b>	<b>9192.2</b>	<b>9000.1</b>	<b>8571.8</b>	<b>7814.8</b>	<b>9213.9</b>	<b>10150.0</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>105.0</b>	<b>122.0</b>	<b>141.3</b>	<b>156.0</b>	<b>178.9</b>	<b>204.8</b>	<b>219.2</b>	<b>241.4</b>	<b>250.2</b>	<b>274.9</b>	<b>1</b>
2 Nonfinancial corporate business	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	2
3 Nonfarm noncorporate business	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	79.5	84.0	3
4 U.S.-chartered commercial banks	2.8	4.0	5.4	7.1	9.0	11.1	13.5	16.2	19.1	22.2	4
5 Savings institutions	1.6	1.4	1.8	2.0	2.0	2.5	1.7	1.5	1.3	1.9	5
6 Property-casualty insurance companies	9.0	11.6	13.4	15.4	17.4	19.7	22.4	25.6	29.3	33.5	6
7 Life insurance companies	12.0	12.5	13.7	14.9	16.2	17.8	19.7	22.1	24.9	28.1	7
8 Finance companies	4.9	5.7	6.5	7.3	8.1	9.1	10.2	11.6	13.2	15.0	8
9 Brokers and dealers	1.1	1.3	1.3	1.3	2.2	2.1	1.9	1.3	1.8	2.2	9
<b>10 Total business taxes receivable</b>	<b>35.9</b>	<b>34.8</b>	<b>34.3</b>	<b>38.5</b>	<b>66.1</b>	<b>84.7</b>	<b>125.9</b>	<b>115.1</b>	<b>171.1</b>	<b>171.9</b>	<b>10</b>
11 State and local governments	18.6	14.0	14.3	17.1	27.6	42.4	46.1	50.8	68.4	89.0	11
12 Federal government	17.3	20.7	20.0	21.4	38.5	42.4	79.8	64.3	102.8	82.9	12
13 Discrepancy	69.2	87.2	107.0	117.5	112.8	120.0	93.3	126.3	79.1	103.0	13

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

Billions of dollars

<b>1 Total household equity</b>	<b>3483.2</b>	<b>3724.9</b>	<b>3978.1</b>	<b>4204.7</b>	<b>4403.3</b>	<b>4773.4</b>	<b>4875.8</b>	<b>5037.9</b>	<b>5387.3</b>	<b>5927.4</b>	<b>1</b>
2 Nonfarm noncorporate business	2713.8	2898.2	3118.1	3337.7	3493.6	3817.5	3893.5	4006.7	4283.1	4760.2	2
3 Farm business	764.0	820.2	850.6	857.4	898.2	944.3	976.2	1026.2	1098.2	1160.9	3
4 Brokers and dealers	5.4	6.5	9.5	9.6	11.5	11.7	6.2	5.0	6.0	6.2	4

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>6572.8</b>	<b>7048.7</b>	<b>7440.4</b>	<b>8474.2</b>	<b>9478.7</b>	<b>10669.4</b>	<b>11469.8</b>	<b>12201.4</b>	<b>12714.5</b>	<b>13783.7</b>	<b>1</b>
2 Household sector	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	2
3 Nonfinancial corporate business	2182.1	2309.3	2195.2	2565.1	2918.8	3456.5	3534.0	3590.6	3455.7	3308.3	3
4 Nonfarm noncorporate business	214.8	245.5	301.3	392.9	466.5	552.6	607.3	626.2	662.4	695.4	4
5 Federal government	513.0	568.7	608.3	649.6	690.6	711.3	772.0	798.2	831.3	880.3	5
6 Rest of the world	1141.8	1268.7	1353.5	1530.2	1785.9	1935.3	2158.4	2597.0	2729.0	3364.7	6
7 Monetary authority	7.4	7.4	9.5	10.7	9.4	10.6	7.7	30.3	34.5	44.4	7
8 Commercial banking	848.4	863.0	1023.7	1115.2	1077.4	1257.8	1256.6	1430.8	1548.7	1716.0	8
9 Savings institutions	106.0	103.4	101.4	99.8	85.1	102.3	123.3	148.9	146.9	180.6	9
10 Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.1	6.3	9.1	10
11 Property-casualty insurance companies	501.6	509.9	522.3	527.7	534.4	543.0	574.6	625.0	668.9	716.9	11
12 Life insurance companies	524.6	567.5	625.4	649.5	686.4	674.0	675.1	647.9	747.3	824.9	12
13 Government-sponsored enterprises	65.1	65.7	74.6	95.6	90.1	94.0	141.5	169.2	142.6	141.0	13
14 Finance companies	202.4	202.0	206.0	223.8	291.1	374.3	393.2	413.9	516.7	527.1	14
15 Mortgage companies	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15
16 REITs	6.7	9.2	18.0	31.6	36.2	38.0	38.0	40.6	42.3	51.3	16
17 Brokers and dealers	85.4	110.1	131.1	176.4	183.6	182.7	374.6	301.0	340.0	411.1	17
18 Funding corporations	134.8	174.8	230.8	367.5	581.6	695.8	774.4	740.7	804.9	874.1	18
<b>19 Total assets</b>	<b>7276.5</b>	<b>8098.0</b>	<b>8809.0</b>	<b>10319.5</b>	<b>11792.3</b>	<b>13965.5</b>	<b>14855.2</b>	<b>15290.5</b>	<b>15482.5</b>	<b>16369.2</b>	<b>19</b>
20 Household sector	316.3	326.8	339.5	351.5	364.3	370.9	389.4	420.0	462.0	502.8	20
21 Nonfinancial corporate business	3062.9	3407.7	3622.8	4475.0	5427.5	6722.6	6940.0	7062.9	7124.9	7356.7	21
22 Nonfarm noncorporate business	167.0	203.5	259.9	382.1	463.8	553.7	683.6	725.2	793.6	888.5	22
23 Farm business	44.5	44.4	44.8	45.4	45.6	45.5	47.3	51.4	56.0	60.6	23
24 State and local governments	104.2	112.7	188.8	190.4	178.3	153.6	135.4	106.9	98.7	94.3	24
25 Federal government	117.0	110.4	105.0	101.4	100.5	99.1	100.4	100.5	101.9	102.5	25
26 Rest of the world	795.2	942.5	924.0	1024.3	1175.3	1655.8	1807.9	1981.2	1521.8	1685.3	26
27 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	27
28 Commercial banking	797.8	823.7	934.0	1065.2	1097.7	1196.9	1347.9	1443.4	1533.9	1653.9	28
29 Savings institutions	54.7	52.9	49.7	62.1	60.0	67.6	84.5	103.6	99.2	98.5	29
30 Credit unions	13.9	13.7	17.6	24.3	8.0	12.9	18.3	28.7	29.2	24.4	30
31 Property-casualty insurance companies	37.8	33.6	42.8	47.0	50.6	51.8	54.4	84.1	85.7	97.2	31
32 Life insurance companies	105.1	73.7	65.7	69.2	36.9	55.6	40.1	46.8	74.7	126.6	32
33 Private pension funds	505.2	555.5	590.9	622.2	638.9	617.3	589.4	523.9	586.3	614.4	33
34 State and local govt. retirement funds	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	11.8	34
35 Federal government retirement funds	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	35
36 Money market mutual funds	39.4	43.8	58.1	65.7	90.6	68.3	65.1	56.5	56.2	53.3	36
37 Mutual funds	6.3	4.7	11.8	7.7	4.2	3.8	0.8	0.9	1.9	7.0	37
38 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	107.4	110.7	38
39 Finance companies	129.6	153.1	175.1	184.4	235.7	261.0	281.8	291.3	395.9	334.3	39
40 REITs	7.3	5.6	10.5	21.2	20.0	22.7	22.9	25.1	29.5	40.6	40
41 Brokers and dealers	258.2	320.7	391.8	499.3	522.8	655.1	821.0	723.7	858.8	994.0	41
42 Funding corporations	165.5	230.7	288.0	348.7	491.3	555.6	560.0	603.3	620.4	637.0	42
43 Discrepancy	-703.8	-1049.3	-1368.6	-1845.3	-2313.7	-3296.1	-3385.4	-3089.1	-2768.0	-2585.5	43

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	939.3	1031.2	1136.0	1196.0	1414.4	1531.6	1693.1	1860.4	2062.6	2367.4	1
2	Asset: Nonfinancial corporate business	832.5	907.9	1001.0	1041.0	1227.7	1322.2	1462.7	1577.3	1731.4	1988.6	2
3	Commercial banking	37.9	42.8	44.2	31.2	35.2	43.5	49.6	49.9	61.0	69.0	3
4	Property-casualty insurance companies	37.8	33.6	42.8	47.0	50.6	51.8	54.4	84.1	85.7	97.2	4
5	Life insurance companies	5.6	6.6	8.6	11.1	16.2	17.5	18.2	24.5	27.6	31.6	5
6	Finance companies	22.8	27.9	35.1	58.0	69.9	76.6	93.9	111.7	143.2	162.8	6
7	Brokers and dealers	2.8	12.4	4.2	7.7	14.7	20.0	14.3	12.9	13.6	18.1	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	675.7	753.9	833.2	812.0	903.1	1114.6	1091.6	1037.3	1051.2	1083.0	8
9	Nonfarm noncorporate business	2.8	4.0	3.9	3.4	3.3	3.4	2.9	3.1	3.0	3.2	9
10	Commercial banking	32.7	30.3	38.8	46.1	62.0	64.2	67.2	75.5	87.5	123.3	10
11	Property-casualty insurance companies	36.8	38.5	46.2	47.3	51.5	60.9	66.4	72.7	70.0	70.0	11
12	Life insurance companies	13.8	17.6	25.2	27.3	32.1	42.9	38.8	38.7	48.9	66.6	12
13	Finance companies	24.8	29.7	35.7	37.2	48.6	63.2	68.6	57.8	71.3	69.9	13
14	Brokers and dealers	11.1	8.8	8.5	10.7	13.9	20.1	72.2	77.9	81.0	84.4	14
15	Funding corporations	-83.1	-81.6	-84.6	-63.9	-12.8	51.7	110.7	154.5	173.0	208.5	15
16	Asset: Rest of the world	714.6	801.1	906.7	920.0	1101.7	1421.0	1518.5	1517.4	1585.9	1708.9	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.6	40.0	42.0	17
18	Asset: Federal government	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.6	40.0	42.0	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	19
20	Asset: Commercial banking	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	8.8	11.9	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	18.3	19.7	21.5	25.5	31.6	33.8	37.1	39.1	42.3	44.8	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.0	1.7	1.7	1.6	1.6	1.6	1.8	1.8	2.1	1.9	23
24	Farm business (FICB and FLB)	2.2	1.5	1.5	1.7	1.6	1.6	2.0	2.1	2.5	2.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	5.8	6.7	8.0	10.0	13.0	13.8	15.2	17.5	18.7	19.3	26
27	Savings institutions (FHLB)	9.1	9.5	9.9	11.8	14.5	15.7	17.0	16.0	16.4	17.4	27
28	Credit unions (FHLB)	0.2	0.2	0.2	0.3	0.5	0.6	0.9	1.2	1.4	1.7	28
29	Life insurance companies (FHLB)	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.5	1.1	1.7	29
<i>BHC investment in subsidiaries:</i>												
30	Liab.: Commercial banking	344.3	372.9	413.6	469.0	471.9	525.4	586.1	639.2	689.8	857.0	30
31	Savings institutions	4.5	4.7	5.0	5.4	6.0	6.6	7.4	8.3	9.3	10.5	31
32	Finance companies	25.5	27.3	23.5	17.1	43.9	51.3	49.6	44.1	49.9	59.1	32
33	Mortgage companies	16.5	20.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	33
34	Brokers and dealers	18.1	12.3	45.3	95.4	85.4	115.8	146.4	150.9	189.0	255.6	34
35	Asset: Bank holding companies	408.9	437.8	503.5	603.0	623.1	715.1	805.6	858.5	954.0	1198.2	35
<i>NFC inv. in finance company subs.:</i>												
36	Liab.: Finance companies	25.5	27.3	23.5	17.1	43.9	51.3	49.6	44.1	49.9	59.1	36
37	Asset: Nonfinancial corporate business	25.5	27.3	23.5	17.1	43.9	51.3	49.6	44.1	49.9	59.1	37
<i>Funding corp. investment in subs.:</i>												
38	Liab.: Foreign banking offices in U.S.	50.7	64.5	78.8	90.6	93.0	138.7	107.9	132.6	130.8	161.3	38
39	Brokers and dealers	114.8	166.3	209.2	258.2	398.3	416.9	452.1	470.7	489.6	475.7	39
40	Asset: Funding corporations	165.5	230.7	288.0	348.7	491.3	555.6	560.0	603.3	620.4	637.0	40



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	2.4	2.3	2.3	2.1	2.7	2.8	2.7	2.8	3.0	2.9	1
2 Asset: Federal government	2.4	2.3	2.3	2.1	2.7	2.8	2.7	2.8	3.0	2.9	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	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	4
<i>Deposits at Federal Home Loan Banks:</i>											
5 Liab.: Government-sponsored enterprises	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.3	5
6 Asset: Savings institutions	19.3	18.0	18.0	24.9	17.1	17.1	25.7	27.6	20.5	18.3	6
<i>Deferred and unpaid life insurance premiums:</i>											
7 Liab.: Household sector	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	7
8 Asset: Life insurance companies	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	8
<i>Life insurance company reserves:</i>											
9 Liab.: Life insurance companies	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	9
10 Health	63.2	69.4	75.7	83.0	93.5	97.4	100.5	110.6	121.5	131.3	10
11 Policy dividend accumulation	33.7	34.5	36.4	37.1	38.4	39.5	40.4	40.6	40.5	41.7	11
12 Policy and contract claims	24.6	25.4	27.8	30.2	30.1	32.0	34.4	34.5	37.5	38.0	12
13 Asset: Household sector	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	199.5	211.0	13
<i>Policy payables:</i>											
14 Liab.: Property-casualty insurance companies	464.8	471.4	476.2	480.4	482.9	482.1	508.2	552.4	599.0	646.9	14
15 Asset: Household sector	194.7	197.5	199.5	201.3	202.3	202.0	214.0	232.4	252.0	273.0	15
16 Nonfinancial corporate business	183.6	186.2	188.1	189.8	190.8	190.4	200.8	218.2	236.6	255.5	16
17 Nonfarm noncorporate business	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	56.9	60.5	17
18 Farm business	42.3	42.9	43.3	43.7	43.9	43.9	45.3	49.3	53.5	57.9	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	332.2	361.1	381.9	384.6	396.4	368.6	339.7	270.7	333.7	369.3	19
20 Asset: Private pension funds	332.2	361.1	381.9	384.6	396.4	368.6	339.7	270.7	333.7	369.3	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	82.4	86.4	93.5	114.9	107.3	121.3	121.9	122.0	120.6	118.2	21
22 Asset: Private pension funds	82.4	86.4	93.5	114.9	107.3	121.3	121.9	122.0	120.6	118.2	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	23
24 Asset: Brokers and dealers	216.2	276.1	333.3	403.3	419.5	508.2	578.3	575.4	678.0	764.8	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	25
26 Asset: Federal government retirement funds	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	815.0	855.9	26
<i>Uniformed Services Retiree Health Care Fund:</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	10.5	18.8	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	10.5	18.8	28

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total liabilities</b>	<b>2506.7</b>	<b>2542.7</b>	<b>2459.4</b>	<b>3104.9</b>	<b>3440.9</b>	<b>3925.2</b>	<b>4224.7</b>	<b>4682.9</b>	<b>4549.9</b>	<b>4685.8</b>	<b>1</b>
2 Nonfinancial corporate business	1424.1	1469.0	1268.4	1638.2	1908.4	2220.6	2320.5	2431.3	2283.8	2107.1	2
3 Nonfarm noncorporate business	212.0	241.5	297.5	389.6	463.2	549.2	604.3	623.1	659.4	692.2	3
4 Federal government	6.7	7.3	6.6	6.7	6.6	6.4	6.2	6.0	5.8	5.6	4
5 Rest of the world	172.7	206.0	184.4	299.6	334.9	365.6	425.5	695.2	623.4	952.4	5
6 Monetary authority	3.5	2.8	4.0	4.8	3.0	3.6	0.4	21.9	25.7	32.5	6
7 Commercial banking	420.7	395.4	492.5	509.6	450.6	529.5	495.4	583.5	640.6	574.4	7
8 U.S.-chartered commercial banks	160.7	147.7	185.1	193.0	181.2	263.2	173.7	210.6	263.2	319.2	8
9 Foreign banking offices in U.S.	225.1	200.5	233.9	220.6	157.2	137.2	141.9	153.7	104.3	-58.9	9
10 Bank holding companies	24.6	36.3	57.9	74.1	88.1	104.4	150.8	190.9	241.4	271.6	10
11 Banks in U.S.-affiliated areas	10.3	10.9	15.6	21.9	24.1	24.8	29.0	28.3	31.7	42.5	11
12 Savings institutions	101.5	98.8	96.4	94.4	79.2	95.7	115.9	140.6	137.6	170.1	12
13 Credit unions	4.5	4.6	4.6	5.2	6.0	5.6	3.8	5.1	6.3	9.1	13
14 Life insurance companies	57.0	59.5	78.4	87.4	95.9	93.7	121.2	152.8	165.2	177.9	14
15 Government-sponsored enterprises	27.6	28.0	35.1	45.2	41.5	43.1	78.7	102.5	79.8	77.9	15
16 Finance companies	126.5	117.8	123.2	152.3	154.6	208.5	225.4	267.9	345.5	339.0	16
17 REITs	6.7	9.2	18.0	31.6	36.2	38.0	38.0	40.6	42.3	51.3	17
18 Brokers and dealers	-58.6	-77.3	-131.9	-187.8	-314.1	-370.1	-296.1	-398.5	-419.5	-404.6	18
19 Funding corporations	1.7	-19.6	-17.8	28.1	174.9	135.9	85.4	10.8	-46.0	-99.2	19
<b>20 Total assets</b>	<b>3210.4</b>	<b>3592.0</b>	<b>3828.0</b>	<b>4950.2</b>	<b>5754.6</b>	<b>7221.3</b>	<b>7610.1</b>	<b>7772.0</b>	<b>7317.9</b>	<b>7271.3</b>	<b>20</b>
21 Nonfinancial corporate business	2021.3	2286.4	2410.1	3227.0	3965.1	5158.7	5226.9	5223.3	5107.0	5053.5	21
22 Nonfarm noncorporate business	121.9	157.1	213.0	334.9	416.3	506.2	633.5	671.0	734.6	826.2	22
23 State and local governments	104.2	112.7	188.8	190.4	178.3	153.6	135.4	106.9	98.7	94.3	23
24 Federal government	87.2	78.8	71.9	66.9	63.9	61.0	60.7	59.1	58.9	57.5	24
25 Rest of the world	80.6	141.4	17.2	104.3	73.6	234.8	289.4	463.8	-64.1	-23.5	25
26 Monetary authority	10.7	11.2	13.2	16.1	16.8	19.3	20.3	19.6	18.2	18.6	26
27 Commercial banking	341.2	331.8	372.9	415.1	419.9	417.4	470.1	509.0	491.3	355.4	27
28 U.S.-chartered commercial banks	78.9	78.7	87.6	114.3	121.0	127.4	158.2	178.9	199.6	186.1	28
29 Foreign banking offices in U.S.	218.5	197.2	234.3	234.5	204.9	177.1	187.2	184.2	125.5	-30.2	29
30 Bank holding companies	39.8	51.1	44.4	56.5	85.4	106.3	112.2	139.5	161.9	194.4	30
31 Banks in U.S.-affiliated areas	4.0	4.8	6.6	9.7	8.7	6.6	12.5	6.4	4.3	5.2	31
32 Savings institutions	26.4	25.3	21.7	25.5	28.4	34.8	41.9	59.9	62.3	62.8	32
33 Credit unions	13.8	13.6	17.3	24.0	7.4	12.3	17.4	27.6	27.8	22.8	33
34 Life insurance companies	81.9	48.7	38.3	40.7	0.9	18.2	2.5	1.8	25.1	70.8	34
35 Private pension funds	90.6	108.0	115.4	122.7	135.3	127.4	127.8	131.2	132.0	126.9	35
36 State and local govt. retirement funds	4.8	5.5	5.6	5.8	7.1	8.2	10.0	10.4	11.3	11.8	36
37 Mutual funds	6.3	4.7	11.8	7.7	4.2	3.8	0.8	0.9	1.9	7.0	37
38 Money market mutual funds	39.4	43.8	58.1	65.7	90.6	68.3	65.1	56.5	56.2	53.3	38
39 Government-sponsored enterprises	26.9	60.1	67.7	67.6	72.5	63.4	68.9	90.9	107.4	110.7	39
40 Finance companies	106.8	125.3	140.0	126.4	165.7	184.4	187.9	179.6	252.7	171.5	40
41 REITs	7.3	5.6	10.5	21.2	20.0	22.7	22.9	25.1	29.5	40.6	41
42 Brokers and dealers	39.2	32.2	54.4	88.4	88.6	126.9	228.4	135.4	167.2	211.1	42
43 Discrepancy	-703.8	-1049.3	-1368.6	-1845.3	-2313.7	-3296.1	-3385.4	-3089.1	-2768.0	-2585.5	43

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>32646.2</b>	<b>35550.6</b>	<b>39633.1</b>	<b>43426.5</b>	<b>48865.0</b>	<b>48925.9</b>	<b>48589.8</b>	<b>47566.3</b>	<b>53436.3</b>	<b>58774.5</b>	<b>1</b>
2 Tangible assets	11244.1	11725.3	12388.2	13400.9	14478.7	15777.8	17008.5	18398.5	20009.1	22526.0	2
3 Real estate	8768.4	9148.1	9711.0	10593.3	11509.7	12618.0	13709.6	14956.8	16441.9	18746.1	3
4 Households (2,3)	7990.5	8320.5	8779.4	9546.6	10394.3	11399.4	12490.2	13676.1	15067.7	17237.1	4
5 Nonprofit organizations	777.9	827.6	931.6	1046.7	1115.3	1218.5	1219.4	1280.7	1374.2	1509.0	5
6 Equipment and software owned by nonprofit organizations (4)	105.0	108.9	115.5	124.6	134.0	145.0	154.7	168.7	184.1	201.9	6
7 Consumer durable goods (4)	2370.7	2468.3	2561.7	2682.9	2835.0	3014.9	3144.2	3273.0	3383.2	3578.0	7
8 Financial assets	21402.1	23825.3	27245.0	30025.6	34386.3	33148.1	31581.3	29167.8	33427.2	36248.5	8
9 Deposits	3336.5	3484.0	3653.9	3857.9	4033.4	4327.5	4770.0	5050.2	5248.5	5583.2	9
10 Foreign deposits	23.4	35.5	37.2	38.3	43.5	63.5	58.5	74.2	65.2	101.4	10
11 Checkable deposits and currency	544.0	471.0	437.2	422.2	362.5	231.0	331.4	360.0	282.3	251.3	11
12 Time and savings deposits	2291.3	2443.1	2569.5	2690.6	2811.3	3073.3	3267.0	3546.0	3941.2	4327.0	12
13 Money market fund shares	477.9	534.5	610.0	706.8	816.1	959.8	1113.2	1070.0	959.8	903.5	13
14 Credit market instruments	2186.0	2358.7	2307.1	2339.4	2463.3	2312.4	2084.6	2014.4	2223.8	2326.9	14
15 Open market paper	71.7	75.8	77.1	80.2	84.9	97.3	97.3	110.4	105.9	136.1	15
16 Treasury securities	854.9	916.3	840.1	759.1	847.9	619.2	470.7	304.0	452.5	501.3	16
17 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	17
18 Other Treasury	670.0	729.3	653.7	572.5	661.4	434.5	280.4	109.1	248.7	296.9	18
19 Agency- and GSE-backed securities	190.1	291.7	341.6	406.4	480.9	507.6	398.0	205.9	377.8	454.7	19
20 Municipal securities	537.5	498.0	503.6	505.7	536.0	539.3	588.9	690.3	724.3	761.8	20
21 Corporate and foreign bonds	415.4	468.2	443.6	489.9	407.2	431.7	404.3	567.6	415.4	312.5	21
22 Mortgages	116.3	108.7	101.1	98.2	106.5	117.3	125.4	136.2	147.9	160.4	22
23 Corporate equities (2)	4347.5	5112.5	6635.0	7481.1	9596.0	8090.7	6720.9	4997.2	6215.5	6393.7	23
24 Mutual fund shares (5)	1343.7	1705.1	2150.0	2611.0	3225.9	3041.5	2834.5	2499.9	3187.8	3725.9	24
25 Security credit	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	475.4	578.3	25
26 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	1013.2	1060.4	26
27 Pension fund reserves	5695.2	6339.7	7300.9	8185.0	9192.2	9000.1	8571.8	7814.8	9213.9	10150.0	27
28 Equity in noncorporate business (6)	3483.2	3724.9	3978.1	4204.7	4403.3	4773.4	4875.8	5037.9	5387.3	5927.4	28
29 Miscellaneous assets	316.3	326.8	339.5	351.5	364.3	370.9	389.4	420.0	462.0	502.8	29
<b>30 Liabilities</b>	<b>5055.3</b>	<b>5407.6</b>	<b>5758.7</b>	<b>6206.8</b>	<b>6776.6</b>	<b>7350.0</b>	<b>7909.5</b>	<b>8605.3</b>	<b>9494.0</b>	<b>10612.6</b>	<b>30</b>
31 Credit market instruments	4858.1	5185.8	5490.9	5910.1	6398.4	6960.6	7561.1	8297.3	9142.9	10169.4	31
32 Home mortgages (7)	3326.3	3532.5	3749.4	4043.2	4410.6	4770.1	5221.4	5844.0	6564.2	7466.3	32
33 Consumer credit	1168.4	1272.4	1341.8	1437.6	1550.5	1729.8	1862.0	1949.1	2037.5	2128.6	33
34 Municipal securities (8)	98.3	104.9	114.9	126.9	137.3	143.0	156.9	169.8	183.9	193.8	34
35 Bank loans n.e.c.	57.4	58.0	66.5	75.8	77.2	73.9	61.1	58.1	73.5	79.0	35
36 Other loans and advances	115.7	121.5	123.2	122.9	117.8	119.8	120.4	120.7	119.3	119.7	36
37 Commercial mortgages (8)	91.9	96.6	95.1	103.7	108.2	120.7	139.4	155.5	164.4	182.0	37
38 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	182.5	264.0	38
39 Trade payables (8)	101.1	109.1	118.0	126.8	130.9	134.7	132.9	139.8	147.7	156.7	39
40 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	20.9	22.5	40
<b>41 Net worth</b>	<b>27590.9</b>	<b>30143.0</b>	<b>33874.4</b>	<b>37219.7</b>	<b>42088.4</b>	<b>41575.9</b>	<b>40680.3</b>	<b>38961.1</b>	<b>43942.3</b>	<b>48161.9</b>	<b>41</b>
Memo:											
Replacement-cost value of structures:											
42 Residential	6104.9	6464.0	6836.4	7304.0	7886.7	8468.4	9141.9	9765.6	10535.2	11707.5	42
43 Households	5816.6	6167.5	6525.3	6977.6	7541.6	8105.6	8760.7	9369.3	10120.5	11260.9	43
44 Farm households	171.3	176.8	187.1	197.1	210.8	223.1	235.3	244.9	257.2	277.8	44
45 Nonprofit organizations	117.0	119.7	124.0	129.3	134.4	139.7	145.9	151.3	157.5	168.9	45
46 Nonresidential (nonprofits)	590.9	618.5	660.9	710.3	760.4	813.2	866.6	907.3	951.9	1042.3	46
47 Disposable personal income	5408.2	5688.4	5988.8	6395.9	6694.9	7194.0	7486.8	7830.1	8169.2	8664.2	47
48 Household net worth as percentage of disposable personal income	510.2	529.9	565.6	581.9	628.7	577.9	543.4	497.6	537.9	555.9	48
49 Owners' equity in household real estate (9)	4664.2	4788.1	5030.0	5503.4	5983.7	6629.3	7268.9	7832.1	8503.4	9770.8	49
50 Owners' equity as percentage of household real estate (10)	58.4	57.5	57.3	57.6	57.6	58.2	58.2	57.3	56.4	56.7	50

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 32.

(10) Line 49 divided by line 4.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>With tangible assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>11440.6</b>	<b>12287.7</b>	<b>13210.5</b>	<b>14814.4</b>	<b>16601.6</b>	<b>18939.7</b>	<b>19029.1</b>	<b>19327.0</b>	<b>19901.3</b>	<b>21148.3</b>	<b>1</b>
2 Tangible assets	6482.1	6830.0	7401.8	7998.3	8507.8	9167.2	9130.2	9385.2	9784.1	10517.6	2
3 Real estate (1)	3125.6	3319.0	3720.6	4146.2	4391.4	4766.9	4697.3	4888.5	5180.1	5633.3	3
4 Equipment and software (2)	2286.6	2420.3	2551.5	2686.9	2864.3	3066.7	3167.3	3193.3	3256.7	3403.1	4
5 Inventories (2)	1069.8	1090.7	1129.6	1165.2	1252.1	1333.6	1265.6	1303.4	1347.4	1481.3	5
6 Financial assets	4958.5	5457.7	5808.7	6816.1	8093.8	9772.5	9898.9	9941.8	10117.2	10630.6	6
7 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	19.9	38.2	44.5	7
8 Checkable deposits and currency	205.1	244.3	251.9	275.0	331.0	381.4	331.9	314.5	435.3	545.0	8
9 Time and savings deposits	99.7	99.7	119.4	112.6	136.9	137.3	131.1	126.3	127.8	135.5	9
10 Money market fund shares	60.0	67.6	87.8	126.4	154.9	191.4	301.9	328.0	290.0	278.0	10
11 Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	6.0	6.5	11
12 Commercial paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.8	75.7	91.5	12
13 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.9	31.4	32.8	31.5	13
14 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.5	16.9	12.1	11.6	14
15 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.1	35.2	39.9	15
16 Mortgages	57.9	54.4	80.2	67.3	41.2	43.5	46.6	49.6	52.1	54.6	16
17 Consumer credit	85.1	77.7	84.4	79.3	78.6	83.7	75.6	77.5	63.3	64.8	17
18 Trade receivables	1184.9	1273.1	1361.1	1448.4	1655.1	1937.1	1815.4	1716.8	1698.7	1827.6	18
19 Mutual fund shares (1)	45.7	63.0	75.0	98.0	127.0	124.0	113.0	95.0	125.0	143.0	19
20 Miscellaneous assets	3062.9	3407.7	3622.8	4475.0	5427.5	6722.6	6940.0	7062.9	7124.9	7356.7	20
<b>21 Liabilities</b>	<b>6009.5</b>	<b>6378.6</b>	<b>6628.8</b>	<b>7457.6</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9809.5</b>	<b>9922.8</b>	<b>9882.5</b>	<b>10106.6</b>	<b>21</b>
22 Credit market instruments	2909.6	3092.3	3382.3	3778.8	4189.3	4535.4	4756.7	4781.9	4942.3	5200.5	22
23 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	190.1	126.0	85.9	101.7	23
24 Municipal securities (3)	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.8	164.2	169.3	24
25 Corporate bonds (4)	1344.1	1460.4	1610.9	1846.0	2067.7	2230.3	2578.0	2710.3	2868.6	2946.3	25
26 Bank loans n.e.c.	601.8	642.1	692.7	768.8	808.8	852.7	743.7	635.5	583.1	593.2	26
27 Other loans and advances	453.7	467.9	507.7	562.0	585.4	651.3	659.1	675.1	680.7	701.9	27
28 Mortgages	217.9	227.7	260.5	261.2	344.1	368.5	428.0	474.3	559.9	688.0	28
29 Trade payables	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1457.4	1403.2	1509.8	29
30 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	81.2	88.0	30
31 Miscellaneous liabilities	2182.1	2309.3	2195.2	2565.1	2918.8	3456.5	3534.0	3590.6	3455.7	3308.3	31
<b>32 Net worth (market value)</b>	<b>5431.0</b>	<b>5909.1</b>	<b>6581.7</b>	<b>7356.8</b>	<b>8194.4</b>	<b>9328.4</b>	<b>9219.7</b>	<b>9404.1</b>	<b>10018.9</b>	<b>11041.7</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	76.7	80.1	84.9	90.3	94.9	100.0	105.0	110.1	115.9	126.0	33
34 Nonresidential	3020.8	3168.4	3359.2	3538.9	3710.8	3969.3	4216.9	4363.8	4500.8	4943.6	34
Market value of equities outstanding											
35 (includes corporate farm equities)	6406.8	7639.2	9765.7	11577.8	15159.5	12685.0	10804.8	7839.3	10043.6	10846.9	35
36 Debt/net worth (percent) (5)	53.6	52.3	51.4	51.4	51.1	48.6	51.6	50.8	49.3	47.1	36
37 Debt/equities (percent) (6)	45.4	40.5	34.6	32.6	27.6	35.8	44.0	61.0	49.2	47.9	37
38 Equities/net worth (percent) (7)	118.0	129.3	148.4	157.4	185.0	136.0	117.2	83.4	100.2	98.2	38
<b>With tangible assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>9842.0</b>	<b>10637.8</b>	<b>11303.8</b>	<b>12639.2</b>	<b>14296.4</b>	<b>16397.1</b>	<b>16727.7</b>	<b>16939.7</b>	<b>17306.0</b>	<b>18151.9</b>	<b>39</b>
40 Tangible assets	4883.4	5180.1	5495.1	5823.1	6202.6	6624.6	6828.8	6997.9	7188.8	7521.3	40
41 Real estate	1924.2	2026.1	2131.7	2248.7	2371.1	2504.6	2644.2	2752.8	2860.9	2971.7	41
42 Equipment and software	1927.7	2086.3	2264.4	2437.1	2632.7	2849.8	2975.0	3013.5	3058.5	3158.3	42
43 Inventories	1031.5	1067.7	1099.0	1137.3	1198.8	1270.2	1209.5	1231.6	1269.4	1391.3	43
<b>44 Net worth (historical cost) (9)</b>	<b>3832.4</b>	<b>4259.2</b>	<b>4675.1</b>	<b>5181.6</b>	<b>5889.1</b>	<b>6785.7</b>	<b>6918.2</b>	<b>7016.9</b>	<b>7423.6</b>	<b>8045.3</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	32.5	34.1	35.8	37.5	39.6	41.9	44.3	46.8	49.5	52.7	45
46 Nonresidential	1696.7	1792.5	1895.5	2013.6	2131.9	2271.6	2408.8	2514.7	2619.8	2732.6	46
47 Debt/net worth (percent) (10)	75.9	72.6	72.3	72.9	71.1	66.8	68.8	68.1	66.6	64.6	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>4110.3</b>	<b>4426.8</b>	<b>4832.6</b>	<b>5358.6</b>	<b>5826.0</b>	<b>6491.4</b>	<b>6783.8</b>	<b>7091.9</b>	<b>7614.3</b>	<b>8351.5</b>	<b>1</b>
2 Tangible assets	3562.2	3783.6	4058.7	4367.8	4651.0	5069.5	5206.8	5435.5	5824.2	6391.2	2
3 Real estate (1)	3211.7	3421.4	3686.0	3977.8	4236.7	4631.9	4762.7	4976.7	5347.6	5883.6	3
4 Residential	2372.5	2547.0	2740.7	2959.1	3167.7	3464.2	3621.2	3817.0	4151.2	4625.4	4
5 Nonresidential	839.2	874.4	945.3	1018.7	1069.0	1167.6	1141.5	1159.7	1196.3	1258.3	5
6 Equipment and software (2)	294.2	304.8	313.3	328.6	348.4	367.5	377.4	390.2	405.7	429.6	6
7 Residential (3)	35.6	36.6	36.5	36.8	37.4	38.8	39.8	40.4	40.3	41.8	7
8 Nonresidential	258.6	268.2	276.8	291.8	310.9	328.6	337.6	349.8	365.4	387.8	8
9 Inventories (2)	56.3	57.4	59.5	61.3	65.9	70.2	66.6	68.6	70.9	78.0	9
10 Financial assets	548.1	643.2	773.8	990.8	1175.0	1421.8	1577.0	1656.4	1790.1	1960.4	10
11 Checkable deposits and currency	104.7	124.0	146.2	178.9	217.6	274.1	274.5	280.1	287.7	291.3	11
12 Time and savings deposits	71.5	75.0	85.7	98.5	117.5	137.6	144.7	156.2	163.6	172.5	12
13 Money market fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	53.1	49.9	13
14 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	42.8	44.3	46.3	14
15 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.4	3.6	3.8	15
16 Mortgages	21.7	20.4	18.7	24.8	23.0	22.4	25.0	24.5	25.9	25.8	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	362.8	418.4	482.2	18
19 Miscellaneous assets	167.0	203.5	259.9	382.1	463.8	553.7	683.6	725.2	793.6	888.5	19
20 Insurance receivables	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	56.9	60.5	20
21 Equity investment in GSEs (4)	1.0	1.7	1.7	1.6	1.6	1.6	1.8	1.8	2.1	1.9	21
22 Other	121.9	157.1	213.0	334.9	416.3	506.2	633.5	671.0	734.6	826.2	22
<b>23 Liabilities</b>	<b>1396.4</b>	<b>1528.6</b>	<b>1714.5</b>	<b>2020.9</b>	<b>2332.4</b>	<b>2673.9</b>	<b>2890.3</b>	<b>3085.1</b>	<b>3331.2</b>	<b>3591.3</b>	<b>23</b>
24 Credit market instruments	1062.0	1130.7	1225.4	1405.3	1599.6	1796.7	1959.3	2107.8	2264.0	2428.6	24
25 Bank loans n.e.c.	164.7	193.6	237.3	262.1	312.8	361.2	405.3	430.4	420.1	436.0	25
26 Other loans and advances	92.3	93.9	97.2	108.1	116.7	127.8	125.3	127.6	133.3	135.2	26
27 Mortgages	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1549.8	1710.6	1857.4	27
28 Trade payables	86.2	116.8	147.8	178.6	213.3	259.9	255.0	281.0	325.2	383.3	28
29 Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	70.2	79.5	84.0	29
30 Miscellaneous liabilities	214.8	245.5	301.3	392.9	466.5	552.6	607.3	626.2	662.4	695.4	30
<b>31 Net worth (5)</b>	<b>2713.8</b>	<b>2898.2</b>	<b>3118.1</b>	<b>3337.7</b>	<b>3493.6</b>	<b>3817.5</b>	<b>3893.5</b>	<b>4006.7</b>	<b>4283.1</b>	<b>4760.2</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	1658.4	1726.6	1809.6	1906.2	2005.5	2107.8	2217.9	2317.4	2437.0	2639.8	32
33 Nonresidential	728.0	754.1	793.4	834.9	874.0	919.7	959.8	985.6	1004.5	1077.2	33
34 Debt/net worth (percent) (6)	39.1	39.0	39.3	42.1	45.8	47.1	50.3	52.6	52.9	51.0	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 24 divided by line 31.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Change in net worth (1)</b>	<b>2883.6</b>	<b>2552.1</b>	<b>3731.4</b>	<b>3345.2</b>	<b>4868.7</b>	<b>-512.5</b>	<b>-895.6</b>	<b>-1719.3</b>	<b>4981.2</b>	<b>4219.6</b>	<b>1</b>
2 Net investment	405.6	450.8	373.1	451.4	245.2	38.7	427.9	261.9	564.6	330.9	2
3 Net physical investment	275.6	314.3	351.2	418.4	473.1	490.5	493.9	529.0	590.4	652.3	3
4 Capital expenditures	861.0	924.2	986.2	1085.7	1179.7	1245.4	1293.0	1363.0	1462.3	1589.2	4
5 - Consumption of fixed capital	585.4	609.9	635.0	667.3	706.6	754.9	799.1	834.0	871.8	936.9	5
6 Net financial investment	129.9	136.6	22.0	33.0	-227.9	-451.8	-66.0	-267.1	-25.8	-321.4	6
7 Net acquisition of financial assets	464.2	488.9	372.8	481.1	341.0	110.5	493.4	428.7	842.5	782.4	7
8 - Net increase in liabilities	334.3	352.4	350.8	448.1	568.9	562.3	559.5	695.8	868.3	1103.7	8
Holding gains on assets at market value (2)	2476.2	2059.9	3403.1	2980.8	4597.2	-427.5	-1198.5	-1846.2	4518.4	3912.2	9
10 Real estate	326.7	191.9	361.6	641.5	661.9	834.8	808.9	943.6	1124.8	1886.6	10
11 Corporate equities	1199.7	952.1	1762.7	1149.7	2200.8	-1018.7	-1127.9	-1630.3	1295.9	436.4	11
12 Mutual fund shares	120.0	161.7	214.1	193.6	539.0	-268.8	-348.7	-445.9	459.4	280.8	12
13 Equity in noncorporate business	180.7	245.8	311.3	322.5	286.9	422.1	127.0	244.0	427.7	588.8	13
14 Life insurance and pension fund reserves	649.1	508.4	753.5	673.6	908.6	-396.9	-657.8	-957.5	1210.6	719.5	14
Holding gains on assets at current cost (2)	5.7	-14.7	-38.6	-41.7	-46.2	-26.8	-65.8	-76.5	-98.8	-21.5	15
16 Consumer durable goods	5.4	-13.5	-36.2	-39.7	-45.0	-26.1	-65.1	-76.5	-99.2	-21.5	16
17 Equipment and software	0.3	-1.3	-2.4	-2.0	-1.3	-0.7	-0.7	-0.1	0.3	-0.0	17
18 Other volume changes (3)	-3.9	56.1	-6.3	-45.3	72.6	-96.9	-59.2	-58.4	-2.9	-2.0	18
Memo:											
19 Net worth outstanding (4)	27590.9	30143.0	33874.4	37219.7	42088.4	41575.9	40680.3	38961.1	43942.3	48161.9	19
20 Disposable personal income	5408.2	5688.4	5988.8	6395.9	6694.9	7194.0	7486.8	7830.1	8169.2	8664.2	20

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

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

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

(4) Table B.100, line 41.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Change in net worth (1)</b>	<b>422.4</b>	<b>478.1</b>	<b>672.6</b>	<b>775.1</b>	<b>837.6</b>	<b>1134.0</b>	<b>-108.7</b>	<b>184.5</b>	<b>614.7</b>	<b>1022.8</b>	<b>1</b>
2 Net investment	199.9	212.6	175.3	8.8	222.5	240.8	191.3	114.5	133.2	194.9	2
3 Net physical investment	222.7	204.4	263.8	270.4	350.6	387.2	157.0	110.9	128.4	227.4	3
4 Capital expenditures	617.6	639.0	743.8	778.6	863.9	928.6	802.5	737.1	751.5	861.0	4
5 - Consumption of fixed capital	412.5	433.7	464.0	489.9	520.1	564.0	642.8	639.4	647.4	685.1	5
6 - Inventory valuation adjustment	-18.3	3.1	14.1	20.2	0.9	-14.1	11.4	-2.2	-13.3	-39.6	6
7 - Nonproduced nonfinancial assets	0.6	-2.2	1.8	-1.9	-7.7	-8.5	-8.6	-10.9	-11.2	-11.8	7
8 Net financial investment	35.5	55.5	-11.1	-46.1	-17.7	-28.2	82.4	45.2	62.5	124.6	8
9 Net acquisition of financial assets	426.4	454.0	272.4	569.9	969.9	1209.2	177.6	130.1	91.0	473.8	9
10 - Net increase in liabilities	390.8	398.5	283.5	616.0	987.6	1237.4	95.2	84.9	28.5	349.3	10
11 Net corporate equity issues	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-48.1	-41.6	-57.8	-157.0	11
12 Holding gains on assets at market value (2)	73.4	141.0	367.6	391.0	186.3	281.7	-164.9	119.4	256.8	417.5	12
13 Real estate	63.4	132.4	349.2	374.7	164.7	296.8	-149.9	137.9	237.8	404.5	13
14 Mutual fund shares	10.0	8.6	18.4	16.3	21.6	-15.0	-15.0	-18.6	19.0	13.0	14
15 Holding gains on assets less liabilities at current cost (2)	47.6	-4.4	-9.8	38.8	90.3	-47.6	80.1	65.9	88.4	116.2	15
16 Equipment and software	31.6	0.6	-27.4	-27.5	-11.5	-7.3	-21.9	-14.3	17.3	54.0	16
17 Inventories (3)	4.4	2.9	-12.3	-10.2	21.8	12.5	-26.5	22.0	16.2	44.7	17
18 Direct investment abroad	2.6	-1.4	8.9	-89.2	-7.8	-33.9	21.0	-23.6	44.8	24.0	18
19 - Foreign direct investment in U.S.	-9.0	6.5	-20.9	-165.7	-87.8	19.0	-107.5	-81.8	-10.0	6.5	19
20 Other volume changes (4)	101.5	128.8	139.6	336.5	338.4	659.1	-215.2	-115.2	136.4	294.2	20
Memo:											
21 Net worth outstanding (5)	5431.0	5909.1	6581.7	7356.8	8194.4	9328.4	9219.7	9404.1	10018.9	11041.7	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Change in net worth (1)</b>	<b>179.8</b>	<b>184.4</b>	<b>219.9</b>	<b>219.6</b>	<b>155.9</b>	<b>323.9</b>	<b>76.0</b>	<b>113.3</b>	<b>276.4</b>	<b>477.1</b>	<b>1</b>
2 Net investment (2)	33.3	-13.5	-64.4	-96.6	-87.4	-45.1	-17.3	-84.3	-79.9	-55.9	2
3 Net physical investment	30.8	22.7	-8.6	-6.5	40.3	49.5	44.6	31.2	32.4	33.8	3
4 Capital expenditures	140.9	138.9	117.4	129.9	190.0	218.2	193.9	182.7	194.4	211.2	4
5 - Consumption of fixed capital	110.2	116.3	126.0	136.3	149.8	168.7	149.3	151.5	161.9	177.4	5
6 Net acquisition of financial assets	75.2	95.1	130.7	216.9	184.2	246.8	155.2	79.3	133.7	170.3	6
- Net increase in liabilities from:											
7 Credit market instruments	46.1	68.6	94.7	179.9	194.3	197.1	162.7	148.5	156.1	164.6	7
8 Trade payables	12.4	30.6	31.0	30.8	34.7	46.6	-4.9	26.0	44.2	58.1	8
9 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	1.5	9.4	4.5	9
10 Miscellaneous liabilities	13.5	29.7	56.5	92.3	73.9	86.0	55.3	18.9	36.3	32.8	10
11 Holding gains on real estate (3)	146.5	202.5	284.1	314.1	231.8	348.3	101.4	208.9	365.0	536.2	11
12 Residential	130.4	166.5	191.5	218.3	192.3	276.6	141.9	177.7	310.5	446.2	12
13 Nonresidential	16.1	36.0	92.6	95.9	39.5	71.8	-40.5	31.2	54.5	90.1	13
14 Holding gains on assets at current cost (3)	2.7	-2.0	-4.7	-8.8	-5.3	-2.2	-4.3	-5.8	-4.6	2.0	14
15 Residential equipment and software	0.0	0.4	-0.5	-0.2	-0.4	0.2	-0.0	-0.6	-1.4	-0.3	15
16 Nonresidential equipment and software	1.5	-2.4	-2.8	-7.0	-6.0	-3.8	-2.2	-6.5	-4.8	-2.1	16
17 Inventories	1.2	-0.0	-1.4	-1.6	1.1	1.4	-2.0	1.3	1.6	4.4	17
18 Other volume changes (4)	30.6	-16.2	-59.5	-85.7	-70.6	-22.2	-21.2	-89.8	-84.0	-61.1	18
Memo:											
19 Net worth outstanding (5)	2713.8	2898.2	3118.1	3337.7	3493.6	3817.5	3893.5	4006.7	4283.1	4760.2	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.



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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Current receipts, NIPA basis</b>	<b>2212.5</b>	<b>2376.2</b>	<b>2552.0</b>	<b>2724.3</b>	<b>2895.0</b>	<b>3126.0</b>	<b>3113.2</b>	<b>2958.7</b>	<b>3018.1</b>	<b>3208.2</b>	<b>1</b>
2 Personal current taxes	744.1	832.1	926.3	1027.0	1107.5	1235.7	1237.3	1051.8	999.9	1049.1	2
3 Taxes on production and imports	558.2	581.1	612.0	639.8	674.0	708.9	728.6	762.8	801.4	852.8	3
4 Taxes on corporate income	211.0	223.6	237.2	239.2	248.7	255.0	195.0	182.6	221.9	258.9	4
5 Taxes from the rest of the world	3.9	5.2	5.1	5.7	5.9	7.3	7.2	7.3	8.5	9.2	5
6 Contributions for govt. social insurance	532.8	555.3	587.2	624.2	661.4	702.7	731.2	750.0	776.6	822.2	6
7 Income receipts on assets	92.0	100.2	103.8	102.4	106.8	117.5	113.7	98.4	97.6	99.0	7
8 Current transfer receipts	59.1	66.1	67.9	75.5	80.6	93.7	101.8	104.9	110.9	120.1	8
9 Current surplus of government enterprises	11.5	12.7	12.6	10.4	10.1	5.3	-1.4	0.9	1.3	-3.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>2397.5</b>	<b>2492.1</b>	<b>2568.6</b>	<b>2633.3</b>	<b>2741.0</b>	<b>2886.6</b>	<b>3061.6</b>	<b>3240.8</b>	<b>3424.7</b>	<b>3620.6</b>	<b>10</b>
11 Consumption expenditures	1136.5	1171.1	1216.6	1256.0	1334.0	1417.1	1501.6	1616.9	1736.7	1843.4	11
12 Government social benefits	860.3	904.3	933.9	954.9	990.4	1044.1	1146.6	1251.6	1316.4	1397.5	12
13 Other current transfer payments	12.1	17.1	13.8	14.6	15.1	18.3	14.0	18.8	23.6	25.9	13
14 Interest payments	354.6	365.4	371.4	372.5	357.3	362.8	344.1	315.1	301.4	310.3	14
15 Subsidies	34.0	34.3	32.9	35.4	44.2	44.3	55.3	38.4	46.7	43.5	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>-185.0</b>	<b>-116.0</b>	<b>-16.6</b>	<b>90.9</b>	<b>154.1</b>	<b>239.4</b>	<b>51.6</b>	<b>-282.1</b>	<b>-406.5</b>	<b>-412.3</b>	<b>17</b>
18 + Consumption of fixed capital	165.0	169.3	174.2	179.0	187.0	197.0	206.0	211.6	218.5	229.1	18
19 - Insurance and pension fund reserves (2)	3.6	3.4	3.4	4.4	3.8	1.8	3.3	-1.7	-0.6	0.0	19
20 + Net capital transfers (3)	19.6	23.1	26.8	32.4	32.5	35.6	35.7	29.0	11.1	13.9	20
<b>21 = Gross saving and net capital transfers</b>	<b>-4.0</b>	<b>73.0</b>	<b>181.0</b>	<b>297.9</b>	<b>369.7</b>	<b>470.3</b>	<b>290.0</b>	<b>-39.8</b>	<b>-176.3</b>	<b>-169.3</b>	<b>21</b>
<b>22 Gross investment</b>	<b>73.5</b>	<b>64.5</b>	<b>206.6</b>	<b>343.9</b>	<b>436.2</b>	<b>546.4</b>	<b>299.3</b>	<b>-20.0</b>	<b>-191.2</b>	<b>-135.6</b>	<b>22</b>
23 Fixed investment	232.7	244.9	252.1	262.4	286.8	304.6	324.0	344.3	355.3	372.5	23
24 Nonproduced nonfinancial assets	-0.8	2.3	-1.8	1.9	7.7	8.5	8.6	10.9	11.1	11.8	24
25 Net financial investment	-158.4	-182.6	-43.8	79.6	141.7	233.4	-33.2	-375.2	-557.6	-519.8	25
26 Net acquisition of financial assets	58.6	62.9	104.6	110.5	151.2	2.8	132.6	57.5	83.1	39.2	26
27 Gold, SDRs, and official foreign exchange	6.4	-2.9	2.5	6.0	-7.1	-0.6	4.6	3.4	-1.8	-3.1	27
28 Checkable deposits and currency	3.4	5.4	3.8	-20.6	70.1	-64.9	45.1	-12.0	12.7	-35.7	28
29 Time and savings deposits	6.9	12.0	6.8	16.1	14.7	11.6	16.2	25.9	-17.2	6.9	29
30 Money market fund shares	4.8	1.4	3.6	31.1	4.7	2.8	3.2	1.6	3.6	3.2	30
31 Security RPs	-3.0	32.1	3.6	4.2	-1.8	-10.2	-11.1	-16.4	7.2	6.4	31
32 Credit market instruments	-18.5	-2.6	22.1	78.7	87.1	79.0	80.8	69.3	41.5	42.9	32
33 Open market paper	17.1	20.3	14.3	12.8	18.0	15.4	17.4	14.4	9.4	8.3	33
34 Agency- and GSE-backed securities (4)	-35.1	-35.3	-0.8	38.7	45.1	41.9	47.2	41.9	20.4	18.1	34
35 Municipal securities	-3.5	-0.5	-0.7	-0.7	0.3	0.2	0.2	0.1	0.3	0.2	35
36 Corporate and foreign bonds	7.1	10.7	1.3	11.4	11.9	9.9	11.2	9.1	6.5	5.7	36
37 Mortgages	-10.2	-3.4	-0.9	5.2	5.0	-2.0	-2.1	-4.8	5.3	8.4	37
38 Consumer credit	3.2	7.7	10.8	9.0	13.6	16.1	13.1	12.7	1.3	4.3	38
39 Other loans and advances (5)	2.9	-2.2	-1.9	2.3	-6.8	-2.6	-6.2	-4.1	-1.6	-2.2	39
40 Corporate equities	12.1	14.5	16.8	-8.8	-21.3	6.3	4.0	10.3	-17.5	-5.0	40
41 Mutual fund shares	-3.6	-0.6	-18.2	-13.2	-8.0	1.3	0.4	2.1	-5.4	-1.5	41
42 Trade receivables	4.5	6.5	3.1	8.5	13.8	10.4	13.2	-0.7	26.4	17.1	42
43 Taxes receivable	-16.6	-4.6	-9.7	-6.1	12.1	-6.7	-7.0	2.5	40.3	11.9	43
44 Miscellaneous assets	62.3	1.7	70.1	14.6	-13.0	-26.1	-16.8	-28.5	-6.8	-3.8	44
45 Net increase in liabilities	217.0	245.6	148.4	30.9	9.6	-230.6	165.8	432.7	640.7	559.1	45
46 SDR certificates	2.2	-0.5	-0.5	0.0	-3.0	-4.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	0.6	0.7	47
48 Credit market instruments	163.3	161.5	83.5	-27.6	-56.7	-285.1	81.6	374.7	505.3	457.4	48
49 Savings bonds	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	8.9	0.6	49
50 Other Treasury securities (6)	218.1	177.3	41.4	-96.2	-95.2	-299.0	-29.0	226.2	381.2	339.4	50
51 Budget agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	-2.4	-0.6	51
52 Municipal securities	-61.4	-16.2	42.8	66.5	38.9	16.5	105.5	143.4	117.5	118.0	52
53 Multifamily residential mortgages	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	24.6	31.6	22.6	22.5	28.7	31.8	28.6	29.5	103.0	49.6	54
55 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	1.1	1.1	55
56 Miscellaneous liabilities (7)	25.3	51.8	40.6	34.1	38.2	22.9	53.0	26.0	30.7	50.3	56
57 Discrepancy	-77.5	8.6	-25.6	-46.0	-66.5	-76.2	-9.3	-19.8	14.9	-33.8	57
Memo:											
58 Net govt. saving less fixed investment (8)	-417.7	-360.8	-268.7	-171.4	-132.7	-65.1	-272.4	-626.4	-761.8	-784.9	58
59 Adjustment between NIPA and FOF (9)	259.3	178.2	224.9	251.1	274.4	298.5	239.1	260.9	214.4	264.4	59
60 Items to be financed (10)	-158.4	-182.6	-43.8	79.6	141.7	233.4	-33.2	-365.5	-547.4	-520.4	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Total financial assets</b>	<b>1264.1</b>	<b>1342.5</b>	<b>1481.0</b>	<b>1629.4</b>	<b>1853.1</b>	<b>1864.8</b>	<b>2032.1</b>	<b>2053.7</b>	<b>2184.9</b>	<b>2226.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	53.8	44.9	42.0	51.0	44.4	41.0	43.1	51.1	55.1	54.5	2
3 Checkable deposits and currency	55.5	66.1	73.8	51.5	120.1	56.6	103.2	89.0	99.1	62.2	3
4 Time and savings deposits	62.9	74.9	81.8	97.9	112.5	124.1	140.3	166.3	149.1	156.0	4
5 Money market fund shares	10.7	12.0	15.6	46.7	51.4	54.2	57.4	59.0	62.6	65.8	5
6 Security RPs	115.7	147.8	151.4	155.6	153.7	143.6	132.5	116.1	123.2	129.6	6
7 Credit market instruments	546.7	544.1	566.4	645.2	765.5	844.5	925.3	994.6	1036.1	1079.0	7
8 Open market paper	39.4	59.7	74.0	86.8	104.8	120.2	137.6	152.0	161.4	169.7	8
9 Agency- and GSE-backed securities (1)	151.5	116.2	115.4	154.1	199.2	241.1	288.3	330.2	350.6	368.7	9
10 Municipal securities	5.1	4.6	3.9	3.2	3.5	3.7	4.0	4.1	4.4	4.6	10
11 Corporate and foreign bonds	39.0	49.7	51.0	62.4	74.4	84.3	95.5	104.6	111.1	116.8	11
12 Mortgages	171.3	167.9	167.0	172.3	210.1	208.2	206.1	201.2	206.5	214.9	12
13 Consumer credit	9.9	17.6	28.3	37.4	50.9	67.0	80.1	92.8	94.1	98.4	13
14 Other loans and advances (2)	130.6	128.4	126.7	129.1	122.5	119.9	113.8	109.7	108.1	105.8	14
15 Corporate equities	26.4	46.9	78.4	98.5	98.7	93.8	88.4	79.6	84.5	88.9	15
16 Mutual fund shares	35.0	41.0	33.6	34.1	33.5	31.0	28.3	24.4	25.9	27.2	16
17 Trade receivables	100.4	106.9	110.0	118.5	128.3	138.6	151.9	151.2	177.6	194.7	17
18 Taxes receivable	35.9	34.8	34.3	38.5	66.1	84.7	125.9	115.1	171.1	171.9	18
19 Miscellaneous assets	221.2	223.1	293.8	291.9	278.9	252.7	235.9	207.4	200.6	196.8	19
<b>20 Total liabilities</b>	<b>5521.4</b>	<b>5770.8</b>	<b>5918.3</b>	<b>5956.3</b>	<b>5968.7</b>	<b>5735.8</b>	<b>5909.3</b>	<b>6342.2</b>	<b>6985.2</b>	<b>7543.1</b>	<b>20</b>
21 SDR certificates	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	26.0	26.7	22
23 Credit market instruments	4382.2	4543.7	4627.3	4599.7	4543.0	4257.8	4339.4	4714.0	5219.3	5676.7	23
24 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	203.8	204.4	24
25 Other Treasury securities (3)	3133.7	3311.1	3352.5	3256.3	3161.1	2862.1	2833.1	3059.3	3440.5	3779.9	25
26 Budget agency securities	28.2	26.6	26.5	28.5	28.3	27.3	26.8	27.3	24.9	24.3	26
27 Municipal securities	1035.3	1019.0	1061.8	1128.2	1167.1	1183.6	1289.2	1432.6	1550.1	1668.1	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	567.8	599.3	621.9	644.4	673.1	704.9	733.5	762.9	866.0	915.6	29
30 Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	40.5	41.6	30
31 Miscellaneous liabilities (4)	513.0	568.7	608.3	649.6	690.6	711.3	772.0	798.2	831.3	880.3	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</b>	<b>122.2</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.8</b>	<b>182.9</b>	<b>194.8</b>	<b>211.7</b>	<b>244.7</b>	<b>1</b>
2 Commercial banking	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.4	2.0	2
3 Saving institutions	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.3	-1.5	3
4 Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	4
5 Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	29.7	5
6 Money market mutual funds	12.9	13.8	2.0	25.0	20.0	4.0	18.0	11.0	-14.0	-11.0	6
7 Mutual funds	64.0	48.8	93.4	88.7	93.8	48.4	31.1	20.4	107.0	73.5	7
8 Other self-directed accounts	28.3	62.1	13.6	58.6	70.6	160.9	102.7	73.1	108.3	151.2	8

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

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

Billions of dollars

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

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

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

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

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

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>1 Assets</b>	<b>32646.2</b>	<b>35550.6</b>	<b>39633.1</b>	<b>43426.5</b>	<b>48865.0</b>	<b>48925.9</b>	<b>48589.8</b>	<b>47566.3</b>	<b>53436.3</b>	<b>58774.5</b>	<b>1</b>
2 Tangible assets	11244.1	11725.3	12388.2	13400.9	14478.7	15777.8	17008.5	18398.5	20009.1	22526.0	2
3 Financial assets	21402.1	23825.3	27245.0	30025.6	34386.3	33148.1	31581.3	29167.8	33427.2	36248.5	3
4 Deposits	3336.5	3484.0	3653.9	3857.9	4033.4	4327.5	4770.0	5050.2	5248.5	5583.2	4
5 Credit market instruments	2186.0	2358.7	2307.1	2339.4	2463.3	2312.4	2084.6	2014.4	2223.8	2326.9	5
6 Equity shares at market value	7605.7	9194.4	11829.0	13725.1	17266.3	15329.1	13085.3	9981.8	12998.6	14333.3	6
7 Directly held	4347.5	5112.5	6635.0	7481.1	9596.0	8090.7	6720.9	4997.2	6215.5	6393.7	7
8 Indirectly held	3258.2	4081.9	5194.0	6244.0	7670.3	7238.4	6364.5	4984.6	6783.1	7939.5	8
9 Life insurance companies	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	9
10 Private pension funds	1490.4	1727.2	2087.3	2456.1	2796.3	2657.4	2178.3	1585.5	2167.4	2516.1	10
11 Defined benefit plans	729.9	825.9	931.0	1056.7	1161.2	1068.0	825.7	535.3	764.3	859.9	11
12 Defined contribution plans	760.5	901.4	1156.4	1399.5	1635.1	1589.4	1352.5	1050.2	1403.0	1656.3	12
13 State and local govt. retirement funds	703.5	846.6	1051.3	1188.1	1407.7	1298.7	1260.4	1056.8	1421.5	1607.0	13
14 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	14
15 Mutual funds	743.3	1070.1	1451.9	1811.0	2400.1	2213.1	1943.9	1503.3	2090.5	2531.6	15
16 Other	8273.9	8788.2	9454.9	10103.1	10623.3	11179.0	11641.4	12121.5	12956.4	14005.2	16
<b>17 Liabilities</b>	<b>5055.3</b>	<b>5407.6</b>	<b>5758.7</b>	<b>6206.8</b>	<b>6776.6</b>	<b>7350.0</b>	<b>7909.5</b>	<b>8605.3</b>	<b>9494.0</b>	<b>10612.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>27590.9</b>	<b>30143.0</b>	<b>33874.4</b>	<b>37219.7</b>	<b>42088.4</b>	<b>41575.9</b>	<b>40680.3</b>	<b>38961.1</b>	<b>43942.3</b>	<b>48161.9</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	6137.5	7476.0	9783.7	11400.0	14592.5	12832.6	10872.9	8282.2	10658.6	11690.5	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	23.3	25.9	29.8	31.6	35.3	31.3	26.9	21.0	24.3	24.4	20
21 Financial assets (line 3)	35.5	38.6	43.4	45.7	50.2	46.2	41.4	34.2	38.9	39.5	21

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