

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total net borrowing</b>	<b>2782.5</b>	<b>3091.7</b>	<b>3383.4</b>	<b>3881.9</b>	<b>4156.5</b>	<b>3971.5</b>	<b>3448.2</b>	<b>3951.5</b>	<b>3642.5</b>	<b>3810.7</b>	<b>4988.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	1677.3	1977.1	2210.6	2329.9	2645.8	2262.2	1990.3	2421.5	2313.9	2134.4	2670.8	2
3 Household sector	980.5	1077.4	1135.7	1203.1	1322.2	1351.0	1076.3	1063.1	921.2	1004.6	924.8	3
4 Nonfinancial corporate business	90.1	171.8	256.3	447.0	488.4	401.5	262.9	635.3	537.2	603.1	661.5	4
5 Nonfarm noncorporate business	92.1	244.7	327.5	326.9	336.5	306.6	318.6	345.7	282.9	377.5	462.3	5
6 Farm business	-1.6	6.1	12.7	18.4	19.9	16.7	13.9	22.9	22.6	7.0	9.2	6
7 State and local governments	120.3	115.3	171.6	151.1	102.8	136.4	147.2	218.2	223.8	212.9	178.1	7
8 Federal government	396.0	361.9	306.9	183.4	376.0	49.9	171.4	136.3	326.2	-70.8	435.0	8
9 Rest of the world	36.9	124.8	102.8	250.4	140.1	115.7	518.1	227.7	158.2	257.8	-3.5	9
10 Financial sectors	1068.2	989.8	1069.9	1301.7	1370.7	1593.7	939.9	1302.4	1170.5	1418.5	2321.1	10
11 Commercial banking	48.5	78.4	85.1	177.4	85.7	171.8	51.6	400.6	90.7	147.3	496.0	11
12 U.S.-chartered commercial banks	13.2	18.7	36.9	107.5	49.0	58.7	14.9	307.6	8.6	22.4	355.1	12
13 Foreign banking offices in U.S.	-0.1	0.1	0.0	-0.3	0.2	-0.2	-0.2	-0.9	-0.4	0.2	-0.7	13
14 Bank holding companies	35.4	59.5	48.2	70.2	36.6	113.4	36.9	94.0	82.4	124.7	141.5	14
15 Savings institutions	34.5	89.0	23.8	-111.9	0.5	-1.8	17.1	-463.3	-20.5	-24.9	363.8	15
16 Credit unions	2.2	2.3	3.3	4.2	-0.2	6.8	2.0	8.4	-10.5	10.6	37.9	16
17 Life insurance companies	2.9	3.0	0.4	2.7	2.8	1.3	2.4	4.3	4.9	12.6	26.9	17
18 Government-sponsored enterprises	250.9	75.0	-84.0	45.2	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6	18
19 Agency- and GSE-backed mortgage pools	330.6	62.7	174.2	295.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6	19
20 ABS issuers	242.1	425.3	667.3	771.0	805.8	671.9	700.1	906.2	435.1	485.3	49.3	20
21 Finance companies	111.1	134.3	33.5	34.8	17.7	89.1	-36.6	69.0	13.9	9.3	119.7	21
22 REITs	31.5	98.3	59.8	41.1	61.4	56.5	32.8	14.0	2.2	-9.9	4.7	22
23 Brokers and dealers	6.4	15.2	0.1	6.4	35.1	6.5	5.0	-20.9	59.5	39.9	-29.3	23
24 Funding corporations	7.6	6.1	106.5	35.4	44.1	87.2	-44.8	55.0	103.6	51.9	73.0	24
<b>25 Total net lending</b>	<b>2782.5</b>	<b>3091.7</b>	<b>3383.4</b>	<b>3881.9</b>	<b>4156.5</b>	<b>3971.5</b>	<b>3448.2</b>	<b>3951.5</b>	<b>3642.5</b>	<b>3810.7</b>	<b>4988.5</b>	<b>25</b>
26 Domestic nonfinancial sectors	178.2	400.5	250.0	284.2	199.5	244.6	146.0	546.7	2.1	127.3	728.7	26
27 Household sector	123.7	282.8	66.1	165.6	73.4	129.6	115.5	343.8	-233.9	-17.6	794.6	27
28 Nonfinancial corporate business	-3.2	31.1	48.7	18.6	46.6	16.9	-48.5	59.4	59.9	-27.3	-120.9	28
29 Nonfarm noncorporate business	1.5	11.5	13.7	11.4	12.5	9.4	11.7	11.8	10.8	13.6	16.0	29
30 State and local governments	58.3	72.4	124.1	84.6	56.8	77.5	81.3	122.9	145.0	144.9	39.9	30
31 Federal government	-2.1	2.7	-2.7	4.0	10.2	11.1	-14.0	8.9	20.3	13.7	-0.9	31
32 Rest of the world	516.3	772.5	778.4	841.5	769.5	909.7	754.2	932.7	990.2	828.8	286.1	32
33 Financial sectors	2088.0	1918.7	2355.0	2756.2	3187.5	2817.3	2548.0	2472.1	2650.2	2854.6	3973.7	33
34 Monetary authority	37.2	51.2	26.4	34.7	60.0	36.1	21.4	21.4	13.0	44.7	-33.7	34
35 Commercial banking	332.9	608.0	658.4	761.7	834.5	783.0	154.5	1274.7	194.5	688.0	968.0	35
36 U.S.-chartered commercial banks	352.2	571.1	507.9	656.3	739.8	662.3	57.3	1165.9	29.7	499.3	705.2	36
37 Foreign banking offices in U.S.	-38.5	23.0	144.5	103.7	83.8	136.9	94.0	100.3	188.2	194.9	238.9	37
38 Bank holding companies	8.6	-0.0	-4.2	3.3	6.8	-8.0	6.6	8.0	-16.8	-5.3	21.5	38
39 Banks in U.S.-affiliated areas	10.6	13.9	10.2	-1.7	4.1	-8.2	-3.3	0.5	-6.5	-0.9	2.4	39
40 Savings institutions	127.3	103.5	199.3	-98.1	86.8	122.3	258.1	-859.7	189.1	67.4	136.8	40
41 Credit unions	51.2	39.8	36.2	30.1	58.2	26.6	7.9	27.7	39.8	24.6	33.6	41
42 Property-casualty insurance companies	67.0	73.6	66.9	47.7	60.1	48.3	31.8	50.6	32.8	34.7	43.1	42
43 Life insurance companies	180.6	173.0	110.3	75.6	156.6	89.6	48.6	7.7	85.0	89.4	81.0	43
44 Private pension funds	69.2	-0.3	12.5	34.0	7.5	48.0	38.9	41.6	60.7	69.6	70.2	44
45 State and local govt. retirement funds	18.8	17.8	18.1	76.3	99.2	147.7	14.4	43.7	-8.4	18.6	15.0	45
46 Federal government retirement funds	6.0	4.7	7.7	8.4	5.4	17.8	7.7	2.5	14.9	3.4	17.5	46
47 Money market mutual funds	-95.9	-124.9	-5.5	220.2	116.2	185.3	362.1	217.2	370.0	350.8	444.2	47
48 Mutual funds	138.0	116.6	124.1	184.9	228.7	147.6	130.8	232.6	285.2	365.6	192.3	48
49 Closed-end funds	35.5	11.0	1.5	6.9	10.4	16.5	-5.0	5.5	-0.3	23.2	11.4	49
50 Exchange-traded funds	0.7	3.8	6.8	5.7	3.0	9.1	2.8	7.9	6.8	15.6	9.6	50
51 Government-sponsored enterprises	241.0	48.9	-69.1	45.8	73.9	91.3	-30.4	48.6	3.2	135.2	717.8	51
52 Agency- and GSE-backed mortgage pools	330.6	62.7	174.2	295.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6	52
53 ABS issuers	232.9	415.8	670.8	726.4	744.4	707.7	719.2	734.1	582.1	495.7	118.9	53
54 Finance companies	122.9	214.9	117.2	89.7	110.5	96.0	158.1	-5.8	56.5	-34.7	99.8	54
55 REITs	25.7	87.9	66.9	57.5	40.5	57.7	44.5	87.1	-36.2	-30.4	-86.3	55
56 Brokers and dealers	79.6	-29.2	82.3	106.2	-19.7	63.4	162.5	218.5	277.6	-123.4	431.4	56
57 Funding corporations	86.7	40.0	50.0	47.5	193.0	-176.3	135.8	37.5	20.6	81.4	80.4	57

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>1677.3</b>	<b>1977.1</b>	<b>2210.6</b>	<b>2329.9</b>	<b>2645.8</b>	<b>2262.2</b>	<b>1990.3</b>	<b>2421.5</b>	<b>2313.9</b>	<b>2134.4</b>	<b>2670.8</b>	<b>1</b>
2 By instrument	1677.3	1977.1	2210.6	2329.9	2645.8	2262.2	1990.3	2421.5	2313.9	2134.4	2670.8	2
3 Commercial paper	-35.1	16.8	-7.9	23.4	18.8	16.8	-37.7	95.6	-1.6	31.3	-48.6	3
4 Treasury securities	398.4	362.5	307.3	183.7	377.0	49.7	172.4	135.8	327.5	-70.7	435.9	4
5 Agency- and GSE-backed securities	-2.4	-0.6	-0.4	-0.3	-1.0	0.2	-1.0	0.5	-1.3	-0.1	-0.8	5
6 Municipal securities	137.6	130.5	194.9	177.3	114.6	172.6	169.2	252.8	248.5	246.9	205.0	6
7 Corporate bonds	158.3	77.7	59.9	218.6	211.0	204.1	138.6	320.9	284.8	388.0	212.0	7
8 Bank loans n.e.c.	-77.0	10.8	137.6	173.4	208.2	99.0	163.1	223.2	115.7	99.0	430.6	8
9 Other loans and advances	5.5	20.4	47.7	47.3	65.1	93.9	-30.0	60.1	69.7	64.1	196.3	9
10 Mortgages	987.6	1243.9	1377.0	1402.2	1590.8	1498.2	1296.1	1223.7	1157.7	1246.6	1089.9	10
11 Home	798.3	1041.6	1060.7	1076.6	1281.9	1200.4	964.9	859.0	815.1	830.1	732.4	11
12 Multifamily residential	71.2	49.5	74.3	58.8	65.6	49.6	44.0	76.0	61.5	95.1	100.6	12
13 Commercial	119.4	150.2	237.4	259.3	235.6	241.3	279.6	280.7	275.8	317.1	251.8	13
14 Farm	-1.3	2.7	4.6	7.5	7.7	6.9	7.6	7.9	5.3	4.4	5.1	14
15 Consumer credit	104.4	115.0	94.5	104.4	61.3	127.8	119.7	108.9	113.0	129.2	150.5	15
16 By sector	1677.3	1977.1	2210.6	2329.9	2645.8	2262.2	1990.3	2421.5	2313.9	2134.4	2670.8	16
17 Household sector	980.5	1077.4	1135.7	1203.1	1322.2	1351.0	1076.3	1063.1	921.2	1004.6	924.8	17
18 Nonfinancial business	180.6	422.5	596.5	792.2	844.9	724.8	595.4	1003.8	842.7	987.6	1132.9	18
19 Corporate	90.1	171.8	256.3	447.0	488.4	401.5	262.9	635.3	537.2	603.1	661.5	19
20 Nonfarm noncorporate	92.1	244.7	327.5	326.9	336.5	306.6	318.6	345.7	282.9	377.5	462.3	20
21 Farm	-1.6	6.1	12.7	18.4	19.9	16.7	13.9	22.9	22.6	7.0	9.2	21
22 State and local governments	120.3	115.3	171.6	151.1	102.8	136.4	147.2	218.2	223.8	212.9	178.1	22
23 Federal government	396.0	361.9	306.9	183.4	376.0	49.9	171.4	136.3	326.2	-70.8	435.0	23
<b>24 Foreign borrowing in U.S.</b>	<b>36.9</b>	<b>124.8</b>	<b>102.8</b>	<b>250.4</b>	<b>140.1</b>	<b>115.7</b>	<b>518.1</b>	<b>227.7</b>	<b>158.2</b>	<b>257.8</b>	<b>-3.5</b>	<b>24</b>
25 Commercial paper	12.9	62.8	38.5	93.1	83.4	-51.7	357.8	-17.2	8.8	22.4	-199.4	25
26 Bonds	28.7	61.8	54.5	150.9	60.8	144.6	180.2	218.0	174.8	191.1	170.1	26
27 Bank loans n.e.c.	-2.5	3.8	14.5	13.8	5.2	30.8	-12.2	31.6	-22.5	47.1	26.5	27
28 Other loans and advances	-2.1	-3.6	-4.6	-7.4	-9.3	-8.0	-7.7	-4.6	-3.0	-2.9	-0.7	28
<b>29 Domestic and foreign</b>	<b>1714.3</b>	<b>2101.9</b>	<b>2313.5</b>	<b>2580.3</b>	<b>2785.8</b>	<b>2377.8</b>	<b>2508.3</b>	<b>2649.2</b>	<b>2472.1</b>	<b>2392.2</b>	<b>2667.4</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>1068.2</b>	<b>989.8</b>	<b>1069.9</b>	<b>1301.7</b>	<b>1370.7</b>	<b>1593.7</b>	<b>939.9</b>	<b>1302.4</b>	<b>1170.5</b>	<b>1418.5</b>	<b>2321.1</b>	<b>1</b>
2 Open market paper	-59.7	26.6	214.5	200.7	190.9	331.7	80.7	199.6	206.5	357.0	-681.7	2
3 GSE issues	250.9	75.0	-84.0	45.2	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6	3
4 Agency- and GSE-backed mortgage pool sec.	330.6	62.7	174.2	295.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6	4
5 Corporate bonds	485.7	667.3	690.1	796.4	803.4	728.2	654.0	1000.2	467.2	306.9	965.2	5
6 Bank loans n.e.c.	21.4	58.1	17.0	-64.1	18.9	-15.7	-42.8	-216.8	51.0	48.8	103.4	6
7 Other loans and advances	31.2	74.1	44.4	21.2	20.8	38.1	29.9	-3.9	-30.5	0.4	746.2	7
8 Mortgages	8.2	25.9	13.9	7.0	19.0	7.1	7.8	-5.8	-15.2	9.0	8.7	8
<b>9 By sector</b>	<b>1068.2</b>	<b>989.8</b>	<b>1069.9</b>	<b>1301.7</b>	<b>1370.7</b>	<b>1593.7</b>	<b>939.9</b>	<b>1302.4</b>	<b>1170.5</b>	<b>1418.5</b>	<b>2321.1</b>	<b>9</b>
10 Commercial banking	48.5	78.4	85.1	177.4	85.7	171.8	51.6	400.6	90.7	147.3	496.0	10
11 U.S.-chartered commercial banks	13.2	18.7	36.9	107.5	49.0	58.7	14.9	307.6	8.6	22.4	355.1	11
12 Foreign banking offices in U.S.	-0.1	0.1	0.0	-0.3	0.2	-0.2	-0.2	-0.9	-0.4	0.2	-0.7	12
13 Bank holding companies	35.4	59.5	48.2	70.2	36.6	113.4	36.9	94.0	82.4	124.7	141.5	13
14 Savings institutions	34.5	89.0	23.8	-111.9	0.5	-1.8	17.1	-463.3	-20.5	-24.9	363.8	14
15 Credit unions	2.2	2.3	3.3	4.2	-0.2	6.8	2.0	8.4	-10.5	10.6	37.9	15
16 Life insurance companies	2.9	3.0	0.4	2.7	2.8	1.3	2.4	4.3	4.9	12.6	26.9	16
17 Government-sponsored enterprises	250.9	75.0	-84.0	45.2	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6	17
18 Agency- and GSE-backed mortgage pools	330.6	62.7	174.2	295.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6	18
19 ABS issuers	242.1	425.3	667.3	771.0	805.8	671.9	700.1	906.2	435.1	485.3	49.3	19
20 Finance companies	111.1	134.3	33.5	34.8	17.7	89.1	-36.6	69.0	13.9	9.3	119.7	20
21 REITs	31.5	98.3	59.8	41.1	61.4	56.5	32.8	14.0	2.2	-9.9	4.7	21
22 Brokers and dealers	6.4	15.2	0.1	6.4	35.1	6.5	5.0	-20.9	59.5	39.9	-29.3	22
23 Funding corporations	7.6	6.1	106.5	35.4	44.1	87.2	-44.8	55.0	103.6	51.9	73.0	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>2782.5</b>	<b>3091.7</b>	<b>3383.4</b>	<b>3881.9</b>	<b>4156.5</b>	<b>3971.5</b>	<b>3448.2</b>	<b>3951.5</b>	<b>3642.5</b>	<b>3810.7</b>	<b>4988.5</b>	<b>1</b>
2 Open market paper	-82.0	106.2	245.1	317.1	293.0	296.7	400.8	278.0	213.7	410.6	-929.7	2
3 Treasury securities	398.4	362.5	307.3	183.7	377.0	49.7	172.4	135.8	327.5	-70.7	435.9	3
4 Agency- and GSE-backed securities	579.1	137.1	89.7	340.0	316.7	504.6	209.3	329.5	490.2	696.3	1178.4	4
5 Municipal securities	137.6	130.5	194.9	177.3	114.6	172.6	169.2	252.8	248.5	246.9	205.0	5
6 Corporate and foreign bonds	672.7	806.8	804.4	1166.0	1075.2	1076.9	972.7	1539.1	926.8	886.1	1347.3	6
7 Bank loans n.e.c.	-58.1	72.7	169.1	123.1	232.3	114.2	108.1	38.0	144.2	195.0	560.5	7
8 Other loans and advances	34.6	90.9	87.4	61.1	76.5	123.9	-7.8	51.6	36.2	61.7	941.9	8
9 Mortgages	995.8	1269.8	1390.9	1409.2	1609.9	1505.3	1303.9	1217.9	1142.5	1255.6	1098.6	9
10 Consumer credit	104.4	115.0	94.5	104.4	61.3	127.8	119.7	108.9	113.0	129.2	150.5	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>427.5</b>	<b>366.0</b>	<b>110.9</b>	<b>-80.8</b>	<b>91.2</b>	<b>-155.3</b>	<b>-274.7</b>	<b>15.5</b>	<b>210.3</b>	<b>-26.3</b>	<b>-198.5</b>	<b>11</b>
12 Corporate equities	138.9	67.7	-149.3	-417.4	-384.2	-423.7	-512.6	-348.9	-314.3	-551.0	-446.0	12
13 Nonfinancial	-42.0	-126.6	-363.4	-614.1	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0	-846.0	13
Foreign shares purchased by												
U.S. residents	118.0	84.8	142.6	138.5	170.0	91.4	41.8	251.0	174.0	161.1	192.8	14
15 Financial	62.9	109.5	71.5	58.2	15.4	86.5	-20.4	151.3	84.5	57.9	207.2	15
16 Mutual fund shares	288.6	298.2	260.2	336.5	475.4	268.4	237.8	364.4	524.6	524.7	247.5	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2782.5	3091.7	3383.4	3881.9	4156.5	3971.5	3448.2	3951.5	3642.5	3810.7	4988.5	1
2 Official foreign exchange	-0.9	-3.2	-9.6	-2.6	-2.3	2.0	-4.2	-5.9	0.1	-0.3	-0.1	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.6	0.7	0.8	0.6	0.6	0.8	1.0	-0.0	0.4	1.3	1.4	4
5 Foreign deposits	36.0	89.9	67.8	98.8	216.3	282.0	-38.7	-64.4	284.6	455.3	150.0	5
6 Net interbank transactions	-14.5	19.4	-12.4	-11.2	-9.3	-195.6	43.9	116.3	-490.2	24.3	151.2	6
7 Checkable deposits and currency	85.0	84.8	3.5	-18.7	44.0	29.2	-80.3	-67.8	91.7	-99.0	126.0	7
8 Small time and savings deposits	307.4	281.6	314.4	347.0	239.6	232.7	344.2	571.3	371.3	221.8	312.7	8
9 Large time deposits	55.8	252.9	284.4	261.2	395.1	308.8	344.7	-3.6	291.2	92.0	537.7	9
10 Money market fund shares	-207.5	-136.5	127.0	305.7	150.2	274.2	418.0	380.4	440.7	441.5	1260.4	10
11 Security RPs	218.7	88.1	350.8	496.0	483.9	278.8	602.2	619.1	698.0	221.5	166.2	11
12 Corporate equities	138.9	67.7	-149.3	-417.4	-384.2	-423.7	-512.6	-348.9	-314.3	-551.0	-446.0	12
13 Mutual fund shares	288.6	298.2	260.2	336.5	475.4	268.4	237.8	364.4	524.6	524.7	247.5	13
14 Trade payables	22.4	194.4	305.0	165.9	88.5	313.0	63.9	198.0	169.4	246.7	176.0	14
15 Security credit	120.0	179.4	0.2	211.5	220.2	178.7	173.0	274.2	113.5	358.6	-11.9	15
16 Life insurance reserves	66.8	33.1	16.1	65.6	57.8	53.1	76.3	75.4	23.6	16.7	15.7	16
17 Pension fund reserves	258.5	288.4	192.4	140.2	81.7	210.3	48.4	220.3	132.2	37.6	170.6	17
18 Taxes payable	-1.1	28.5	26.9	20.5	25.7	5.3	22.0	29.1	33.8	13.8	28.1	18
19 Noncorporate proprietors' equity	34.5	-15.1	-76.1	-56.6	-53.5	-64.9	-38.9	-69.1	28.4	-79.1	-95.5	19
20 Miscellaneous	519.3	1597.5	1316.6	1141.4	1120.4	1003.0	1542.8	899.4	667.5	3384.6	1456.6	20
<b>21 Total financial sources</b>	<b>4710.9</b>	<b>6441.5</b>	<b>6402.0</b>	<b>6966.4</b>	<b>7306.4</b>	<b>6727.7</b>	<b>6691.6</b>	<b>7139.9</b>	<b>6709.0</b>	<b>9121.8</b>	<b>9235.5</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.3	-0.3	0.7	-1.1	-4.8	0.3	0.6	-0.5	-0.3	0.7	0.9	22
23 Foreign deposits	52.8	61.9	40.6	99.2	203.6	296.1	38.5	-141.2	359.7	434.1	45.8	23
24 Net interbank liabilities	-4.3	14.9	-3.7	-1.9	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1	24
25 Security RPs	-33.9	-139.9	134.1	297.8	141.7	303.8	144.7	600.9	-133.8	107.7	9.2	25
26 Taxes payable	-42.6	-20.2	-18.1	1.9	-42.0	1.9	24.1	23.7	-28.9	-22.1	-24.5	26
27 Miscellaneous	-39.8	89.5	150.0	-256.6	-357.3	-528.4	49.2	-189.8	-789.3	484.1	-420.8	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: Federal govt.	-8.9	27.9	-6.6	-3.0	-11.3	2.1	16.4	-19.1	-5.9	-0.5	13.5	28
29 Other	-0.0	-0.2	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.2	-0.3	29
30 Trade credit	22.4	11.1	-45.3	-66.0	-131.0	40.7	-88.7	-84.9	161.7	9.5	-31.3	30
<b>Totals identified to sectors as assets</b>	<b>4765.5</b>	<b>6396.8</b>	<b>6150.4</b>	<b>6896.0</b>	<b>7495.8</b>	<b>6606.7</b>	<b>6458.7</b>	<b>7022.7</b>	<b>7097.1</b>	<b>8162.4</b>	<b>9657.0</b>	<b>31</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>10960.8</b>	<b>11685.9</b>	<b>12433.9</b>	<b>13194.7</b>	<b>12964.6</b>	<b>13155.0</b>	<b>13266.9</b>	<b>13392.3</b>	<b>13551.9</b>	<b>13768.8</b>	<b>13967.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>7703.6</b>	<b>8195.9</b>	<b>8707.8</b>	<b>9224.5</b>	<b>9034.7</b>	<b>9183.9</b>	<b>9305.7</b>	<b>9373.7</b>	<b>9540.5</b>	<b>9674.0</b>	<b>9777.9</b>	<b>2</b>
3 Durable goods	942.7	983.9	1023.9	1048.9	1042.6	1042.8	1053.8	1056.5	1074.0	1074.7	1080.4	3
4 Nondurable goods	2190.2	2343.7	2516.2	2688.0	2622.1	2692.2	2732.4	2705.4	2759.4	2822.7	2844.0	4
5 Services	4570.8	4868.3	5167.8	5487.6	5370.0	5448.9	5519.5	5611.8	5707.1	5776.5	5853.5	5
<b>6 Gross private domestic investment</b>	<b>1664.1</b>	<b>1888.6</b>	<b>2077.2</b>	<b>2209.2</b>	<b>2221.1</b>	<b>2239.0</b>	<b>2224.1</b>	<b>2152.4</b>	<b>2117.3</b>	<b>2139.1</b>	<b>2167.1</b>	<b>6</b>
7 Fixed investment	1649.8	1830.0	2040.3	2162.5	2176.8	2179.5	2161.3	2132.4	2118.9	2133.9	2128.5	7
8 Nonresidential	1077.4	1154.5	1272.1	1397.7	1367.3	1391.2	1415.2	1417.1	1431.4	1469.1	1499.9	8
9 Household sector (nonprofit organizations)	91.2	98.3	101.8	109.8	107.7	109.7	111.0	110.7	112.2	116.0	118.8	9
10 Nonfinancial corporate business	743.5	783.9	885.1	980.3	957.2	975.1	993.2	995.9	1005.5	1031.6	1052.8	10
11 Nonfarm noncorporate business	116.2	105.9	121.9	151.5	141.2	147.5	155.8	161.2	167.6	158.6	151.5	11
12 Farm business	28.4	31.5	33.3	32.9	33.7	33.2	32.8	31.8	32.0	32.5	33.1	12
13 Financial corporations	98.1	134.9	130.1	123.3	127.5	125.7	122.4	117.6	114.1	130.4	143.7	13
14 Residential	572.4	675.5	768.2	764.8	809.4	788.2	746.1	715.3	687.5	664.8	628.6	14
15 Household sector	492.7	574.3	661.7	639.8	689.5	670.7	610.7	588.3	536.8	535.7	537.4	15
16 Nonfinancial corporate business	4.0	4.4	4.7	5.0	5.1	5.1	4.9	4.8	4.6	4.5	4.2	16
17 Nonfarm noncorporate business	76.0	89.1	102.5	115.9	110.8	114.2	117.5	120.9	124.2	127.6	130.9	17
18 REITs	-0.4	7.7	-0.6	4.1	4.0	-1.7	13.0	1.3	21.9	-2.8	-43.9	18
19 Change in private inventories	14.3	58.6	36.9	46.6	44.3	59.5	62.8	20.0	-1.6	5.1	38.6	19
20 Nonfinancial corporate business	13.2	48.0	35.5	45.4	41.2	62.8	63.2	14.6	-6.7	1.0	34.6	20
21 Nonfarm noncorporate business	0.7	2.5	1.9	2.4	2.2	3.3	3.3	0.8	-0.4	0.1	1.8	21
22 Farm business	0.4	8.0	-0.5	-1.2	1.0	-6.6	-3.7	4.7	5.5	4.0	2.2	22
<b>23 Net U.S. exports of goods and services</b>	<b>-499.4</b>	<b>-615.4</b>	<b>-714.6</b>	<b>-762.0</b>	<b>-763.3</b>	<b>-780.4</b>	<b>-799.1</b>	<b>-705.3</b>	<b>-714.2</b>	<b>-714.2</b>	<b>-694.0</b>	<b>23</b>
24 Exports	1040.8	1182.4	1309.4	1467.6	1406.6	1447.4	1484.5	1531.9	1549.9	1598.7	1684.5	24
25 - Imports	1540.2	1797.8	2023.9	2229.6	2169.9	2227.8	2283.6	2237.2	2264.0	2312.9	2378.4	25
<b>Government consumption expenditures and gross investment</b>	<b>2092.5</b>	<b>2216.8</b>	<b>2363.4</b>	<b>2523.0</b>	<b>2472.1</b>	<b>2512.5</b>	<b>2536.1</b>	<b>2571.4</b>	<b>2608.3</b>	<b>2670.0</b>	<b>2716.3</b>	<b>26</b>
27 Consumption expenditures (3)	1736.5	1844.0	1965.7	2089.3	2052.3	2076.7	2101.0	2127.2	2156.5	2205.7	2241.5	27
28 Federal	662.7	723.7	768.5	812.8	804.8	806.6	813.3	826.4	829.8	849.8	867.4	28
29 State and local	1073.8	1120.3	1197.2	1276.5	1247.4	1270.0	1287.7	1300.8	1326.7	1355.9	1374.1	29
30 Gross investment (3)	356.0	372.8	397.8	433.8	419.8	435.9	435.1	444.2	451.8	464.3	474.8	30
31 Federal	93.7	101.9	109.9	119.7	116.6	120.2	118.7	123.3	116.8	119.8	122.6	31
32 State and local	262.2	270.9	287.8	314.0	303.2	315.7	316.4	320.9	335.0	344.5	352.2	32
Memo:												
33 Net U.S. income receipts from rest of the world	56.8	76.2	68.5	58.0	62.9	64.0	45.0	60.1	63.2	70.7	95.4	33
34 U.S. income receipts	336.8	437.5	544.1	691.4	633.3	688.9	709.7	733.8	752.2	814.2	852.0	34
35 - U.S. income payments	280.0	361.3	475.5	633.4	570.4	625.0	664.7	673.7	689.0	743.5	756.6	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>11017.6</b>	<b>11762.1</b>	<b>12502.4</b>	<b>13252.7</b>	<b>13027.5</b>	<b>13218.9</b>	<b>13311.9</b>	<b>13452.4</b>	<b>13615.1</b>	<b>13839.4</b>	<b>14062.7</b>	<b>36</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>9632.3</b>	<b>10306.8</b>	<b>10887.6</b>	<b>11655.6</b>	<b>11473.6</b>	<b>11618.7</b>	<b>11685.6</b>	<b>11844.6</b>	<b>12010.5</b>	<b>12196.8</b>	<b>12306.6</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>6325.4</b>	<b>6656.4</b>	<b>7029.6</b>	<b>7448.3</b>	<b>7328.7</b>	<b>7371.9</b>	<b>7442.5</b>	<b>7649.9</b>	<b>7764.9</b>	<b>7826.9</b>	<b>7917.3</b>	<b>2</b>
3 Wages and other labor income	5928.3	6263.1	6595.5	6988.9	6900.8	6923.9	6991.3	7139.7	7293.6	7329.7	7415.9	3
4 Employer social insurance contributions	382.1	408.3	429.1	451.8	447.9	448.0	451.3	460.2	471.3	472.1	476.4	4
5 Wage accruals less disbursements	15.0	-15.0	5.0	7.5	-20.0	0.0	0.0	50.0	0.0	25.0	25.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>811.3</b>	<b>911.6</b>	<b>969.9</b>	<b>1006.7</b>	<b>1000.1</b>	<b>1013.5</b>	<b>1003.6</b>	<b>1009.8</b>	<b>1027.4</b>	<b>1038.4</b>	<b>1048.7</b>	<b>6</b>
7 Nonfarm	782.1	874.3	939.1	987.4	979.3	998.9	985.5	985.8	998.3	1005.3	1011.1	7
8 Farm	29.2	37.3	30.8	19.4	20.8	14.6	18.1	23.9	29.1	33.1	37.6	8
<b>9 Rental income of persons (with capital consumption adjustment)</b>	<b>133.0</b>	<b>118.4</b>	<b>42.9</b>	<b>54.5</b>	<b>59.0</b>	<b>55.4</b>	<b>52.9</b>	<b>50.9</b>	<b>53.2</b>	<b>62.1</b>	<b>68.5</b>	<b>9</b>
<b>10 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>993.1</b>	<b>1231.2</b>	<b>1372.8</b>	<b>1553.7</b>	<b>1515.5</b>	<b>1575.5</b>	<b>1592.5</b>	<b>1531.2</b>	<b>1547.7</b>	<b>1642.4</b>	<b>1623.1</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	894.5	1161.6	1543.4	1769.5	1708.8	1784.6	1816.2	1768.2	1775.6	1876.8	1859.9	11
12 Profits before tax	908.1	1204.7	1579.6	1805.8	1740.2	1842.3	1851.4	1789.2	1815.8	1931.5	1879.5	12
13 Domestic nonfinancial	424.3	660.1	935.5	1040.6	1016.8	1059.3	1098.6	987.5	1021.8	1067.4	1022.2	13
14 Farm	1.1	2.3	2.3	2.7	2.5	2.5	2.7	2.9	3.0	3.1	3.3	14
15 Rest of the world	165.5	193.4	218.2	257.3	242.1	259.4	249.8	277.8	297.9	314.6	336.5	15
16 Domestic financial	317.3	348.9	423.6	505.3	478.7	521.0	500.3	521.0	493.0	546.4	517.6	16
<i>Less:</i>												
17 Taxes on corporate income	243.3	307.4	392.9	453.9	432.8	460.0	470.4	452.4	452.5	490.1	471.0	17
18 Domestic nonfinancial	135.1	190.2	262.7	287.4	277.5	288.0	299.8	284.3	297.8	320.8	309.8	18
19 Farm	0.5	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	19
20 Domestic financial	107.6	116.4	129.5	165.7	154.6	171.2	169.8	167.3	153.9	168.5	160.3	20
<i>Equals:</i>												
21 Profits after tax	664.8	897.3	1186.7	1351.9	1307.3	1382.4	1381.0	1336.8	1363.3	1441.4	1408.6	21
22 Net dividends	424.7	539.5	601.4	698.9	662.5	685.6	711.1	736.4	759.4	784.2	807.7	22
23 Domestic nonfinancial	290.6	364.2	196.4	445.4	390.9	402.0	460.0	528.8	480.2	487.5	480.3	23
24 Farm	2.1	2.8	2.7	3.2	3.0	3.1	3.3	3.4	3.5	3.6	3.7	24
25 Rest of the world	32.0	47.8	255.8	75.8	103.1	109.3	70.4	20.4	108.6	123.4	156.5	25
26 Domestic financial	100.1	124.7	146.3	174.5	165.4	171.1	177.5	183.8	167.1	169.6	167.2	26
27 Undistributed profits	240.0	357.8	585.4	653.0	644.9	696.8	670.0	600.3	603.9	657.2	600.8	27
28 Domestic nonfinancial	-1.4	105.7	476.4	307.7	348.4	369.3	338.9	174.3	243.8	259.1	232.1	28
29 Farm	-1.5	-1.3	-1.2	-1.3	-1.3	-1.4	-1.4	-1.2	-1.2	-1.3	-1.2	29
30 Rest of the world	133.5	145.6	-37.7	181.5	139.0	150.2	179.4	257.3	189.3	191.2	180.0	30
31 Domestic financial	109.6	107.8	147.8	165.1	158.8	178.8	153.0	169.9	172.0	208.3	190.0	31
32 Inventory valuation adjustment	-13.6	-43.1	-36.2	-36.3	-31.4	-57.7	-35.2	-21.0	-40.2	-54.7	-19.6	32
33 Capital consumption adjustment	98.7	69.7	-170.6	-215.8	-193.3	-209.1	-223.7	-237.0	-227.9	-234.4	-236.8	33
34 Domestic nonfinancial	80.3	62.4	-152.5	-192.7	-172.7	-186.7	-199.7	-211.6	-203.6	-209.4	-211.6	34
35 Farm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Domestic financial	18.3	7.3	-18.1	-23.1	-20.7	-22.4	-24.0	-25.4	-24.3	-25.0	-25.2	36
<b>37 Net interest and miscellaneous payments</b>	<b>524.7</b>	<b>491.2</b>	<b>558.0</b>	<b>598.5</b>	<b>592.9</b>	<b>611.0</b>	<b>594.2</b>	<b>596.0</b>	<b>599.6</b>	<b>592.4</b>	<b>594.9</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>807.2</b>	<b>863.8</b>	<b>921.6</b>	<b>967.3</b>	<b>953.3</b>	<b>965.9</b>	<b>971.2</b>	<b>978.9</b>	<b>990.8</b>	<b>1004.1</b>	<b>1018.4</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>47.9</b>	<b>44.6</b>	<b>58.5</b>	<b>49.7</b>	<b>53.2</b>	<b>49.7</b>	<b>48.3</b>	<b>47.8</b>	<b>47.0</b>	<b>47.3</b>	<b>46.8</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>83.8</b>	<b>83.0</b>	<b>66.5</b>	<b>90.2</b>	<b>89.1</b>	<b>88.6</b>	<b>91.4</b>	<b>91.8</b>	<b>91.8</b>	<b>92.8</b>	<b>94.7</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>1.7</b>	<b>-4.2</b>	<b>-15.1</b>	<b>-13.9</b>	<b>-11.7</b>	<b>-13.4</b>	<b>-14.5</b>	<b>-16.0</b>	<b>-17.8</b>	<b>-15.0</b>	<b>-12.2</b>	<b>41</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	9632.3	10306.8	10887.6	11655.6	11473.6	11618.7	11685.6	11844.6	12010.5	12196.8	12306.6	42
<i>Plus:</i>												
43 Private consumption of fixed capital	1118.3	1206.0	1357.0	1347.5	1314.8	1337.2	1358.7	1379.3	1389.6	1397.4	1400.0	43
44 Government consumption of fixed capital	218.2	230.2	252.4	267.7	260.1	265.6	270.1	275.1	281.3	286.0	289.9	44
45 Statistical discrepancy	48.8	19.2	5.4	-18.1	-20.9	-2.6	-2.5	-46.6	-66.3	-40.8	66.3	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	56.8	76.2	68.5	58.0	62.9	64.0	45.0	60.1	63.2	70.7	95.4	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>10960.8</b>	<b>11685.9</b>	<b>12433.9</b>	<b>13194.7</b>	<b>12964.6</b>	<b>13155.0</b>	<b>13266.9</b>	<b>13392.3</b>	<b>13551.9</b>	<b>13768.8</b>	<b>13967.3</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; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1459.0</b>	<b>1618.1</b>	<b>1734.6</b>	<b>1866.9</b>	<b>1875.5</b>	<b>1865.7</b>	<b>1811.6</b>	<b>1914.9</b>	<b>1879.4</b>	<b>1913.6</b>	<b>1882.8</b>	<b>1</b>
<b>2 Net saving</b>	<b>122.5</b>	<b>182.0</b>	<b>125.1</b>	<b>251.7</b>	<b>300.7</b>	<b>262.9</b>	<b>182.8</b>	<b>260.5</b>	<b>208.5</b>	<b>230.2</b>	<b>192.9</b>	<b>2</b>
<b>3 Net private saving</b>	<b>515.0</b>	<b>551.1</b>	<b>428.2</b>	<b>447.2</b>	<b>484.7</b>	<b>459.9</b>	<b>409.7</b>	<b>434.4</b>	<b>432.8</b>	<b>423.5</b>	<b>429.7</b>	<b>3</b>
4 Personal saving	174.9	181.7	44.6	38.8	84.5	30.0	-1.4	42.0	97.0	30.5	60.3	4
5 Undistributed corporate profits w/IVA & CCA	325.1	384.4	378.6	400.9	420.2	430.0	411.1	342.4	335.8	368.0	344.4	5
6 Undistributed profits	240.0	357.8	585.4	653.0	644.9	696.8	670.0	600.3	603.9	657.2	600.8	6
7 Inventory valuation adjustment	-13.6	-43.1	-36.2	-36.3	-31.4	-57.7	-35.2	-21.0	-40.2	-54.7	-19.6	7
8 Capital consumption adjustment	98.7	69.7	-170.6	-215.8	-193.3	-209.1	-223.7	-237.0	-227.9	-234.4	-236.8	8
9 Wage accruals less disbursements	15.0	-15.0	5.0	7.5	-20.0	0.0	0.0	50.0	0.0	25.0	25.0	9
<b>10 Net government saving</b>	<b>-392.5</b>	<b>-369.1</b>	<b>-303.1</b>	<b>-195.4</b>	<b>-184.0</b>	<b>-197.0</b>	<b>-226.9</b>	<b>-173.9</b>	<b>-224.3</b>	<b>-193.4</b>	<b>-236.8</b>	<b>10</b>
11 Federal	-372.1	-370.6	-318.3	-220.1	-219.6	-239.9	-239.2	-181.5	-218.5	-206.8	-229.2	11
12 State and local	-20.4	1.5	15.2	24.6	35.6	42.8	12.3	7.6	-5.8	13.4	-7.7	12
<b>13 Consumption of fixed capital</b>	<b>1336.5</b>	<b>1436.1</b>	<b>1609.5</b>	<b>1615.2</b>	<b>1574.8</b>	<b>1602.8</b>	<b>1628.8</b>	<b>1654.4</b>	<b>1670.9</b>	<b>1683.4</b>	<b>1689.9</b>	<b>13</b>
14 Private	1118.3	1206.0	1357.0	1347.5	1314.8	1337.2	1358.7	1379.3	1389.6	1397.4	1400.0	14
15 Domestic business	916.6	970.2	1060.4	1081.4	1056.5	1074.0	1090.1	1104.8	1112.6	1118.3	1119.9	15
16 Households and institutions	201.7	235.8	296.6	266.1	258.2	263.2	268.6	274.5	277.1	279.1	280.1	16
17 Government	218.2	230.2	252.4	267.7	260.1	265.6	270.1	275.1	281.3	286.0	289.9	17
18 Federal	90.4	94.0	99.0	105.4	103.2	104.7	106.3	107.5	108.6	110.2	110.9	18
19 State and local	127.8	136.1	153.4	162.3	156.9	160.9	163.8	167.6	172.7	175.9	179.0	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1507.8</b>	<b>1637.3</b>	<b>1739.9</b>	<b>1848.8</b>	<b>1854.7</b>	<b>1863.2</b>	<b>1809.1</b>	<b>1868.3</b>	<b>1813.1</b>	<b>1872.8</b>	<b>1949.1</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>2020.0</b>	<b>2261.4</b>	<b>2475.0</b>	<b>2642.9</b>	<b>2640.9</b>	<b>2674.9</b>	<b>2659.2</b>	<b>2596.7</b>	<b>2569.2</b>	<b>2603.4</b>	<b>2641.9</b>	<b>21</b>
22 Gross private domestic investment	1664.1	1888.6	2077.2	2209.2	2221.1	2239.0	2224.1	2152.4	2117.3	2139.1	2167.1	22
23 Fixed investment	1649.8	1830.0	2040.3	2162.5	2176.8	2179.5	2161.3	2132.4	2118.9	2133.9	2128.5	23
24 Nonresidential	1077.4	1154.5	1272.1	1397.7	1367.3	1391.2	1415.2	1417.1	1431.4	1469.1	1499.9	24
25 Residential	572.4	675.5	768.2	764.8	809.4	788.2	746.1	715.3	687.5	664.8	628.6	25
26 Change in private inventories	14.3	58.6	36.9	46.6	44.3	59.5	62.8	20.0	-1.6	5.1	38.6	26
27 Gross government investment	356.0	372.8	397.8	433.8	419.8	435.9	435.1	444.2	451.8	464.3	474.8	27
<b>28 Capital account transactions (net)</b>	<b>3.2</b>	<b>2.4</b>	<b>4.1</b>	<b>3.9</b>	<b>6.9</b>	<b>4.0</b>	<b>2.2</b>	<b>2.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-515.5</b>	<b>-626.5</b>	<b>-739.1</b>	<b>-798.0</b>	<b>-793.2</b>	<b>-815.7</b>	<b>-852.2</b>	<b>-730.9</b>	<b>-757.7</b>	<b>-732.3</b>	<b>-694.3</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>48.8</b>	<b>19.2</b>	<b>5.4</b>	<b>-18.1</b>	<b>-20.9</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-46.6</b>	<b>-66.3</b>	<b>-40.8</b>	<b>66.3</b>	<b>30</b>

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

## F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Capital transfers received by government (net)</b>	<b>11.2</b>	<b>13.6</b>	<b>12.1</b>	<b>14.6</b>	<b>12.8</b>	<b>14.3</b>	<b>15.4</b>	<b>15.8</b>	<b>0.5</b>	<b>7.1</b>	<b>3.5</b>	<b>1</b>
<b>2 Federal</b>	<b>-40.4</b>	<b>-38.4</b>	<b>-42.1</b>	<b>-42.3</b>	<b>-42.6</b>	<b>-41.8</b>	<b>-43.7</b>	<b>-41.2</b>	<b>-50.2</b>	<b>-51.0</b>	<b>-59.6</b>	<b>2</b>
3 Estate and gift taxes paid by persons	22.0	24.6	25.0	27.8	29.0	27.8	27.1	27.4	21.9	28.6	25.8	3
4 - Capital transfers paid to persons	14.8	16.1	15.9	16.4	16.4	16.4	16.4	16.3	26.0	25.9	26.8	4
5 - Capital transfers paid to the rest of the world (net)	1.9	0.7	2.3	1.7	4.9	1.9	0.0	0.0	0.0	0.1	-0.0	5
6 - Federal investment grants to state and local govts.	45.5	46.3	48.8	52.1	50.4	51.2	54.4	52.3	46.0	53.6	58.6	6
7 - Investment grants to business	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	7
<b>8 State and local</b>	<b>51.6</b>	<b>52.1</b>	<b>54.1</b>	<b>56.9</b>	<b>55.4</b>	<b>56.1</b>	<b>59.1</b>	<b>56.9</b>	<b>50.6</b>	<b>58.1</b>	<b>63.0</b>	<b>8</b>
9 Estate and gift taxes paid by persons	6.1	5.8	5.3	4.8	5.0	4.9	4.7	4.6	4.6	4.5	4.5	9
10 + Federal investment grants to state and local govts.	45.5	46.3	48.8	52.1	50.4	51.2	54.4	52.3	46.0	53.6	58.6	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>3.4</b>	<b>2.4</b>	<b>4.1</b>	<b>3.8</b>	<b>7.0</b>	<b>4.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	1.9	0.7	2.3	1.7	4.9	1.9	0.0	0.0	0.0	0.1	-0.0	12
13 - Migrants' transfers received by persons (net)	-1.5	-1.7	-1.8	-2.1	-2.1	-2.1	-2.1	-2.1	-2.0	-2.0	-2.0	13
Memo:												
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
14 Nonfinancial corporate business	-10.8	-10.6	-10.2	2.2	-11.4	-8.9	-12.1	41.1	-10.4	-9.4	-14.2	14
15 State and local governments	10.9	10.5	10.6	11.2	11.0	11.2	11.3	11.4	11.4	11.4	11.4	15
16 Federal governments	-0.2	0.0	-0.5	-13.3	0.2	-2.3	0.8	-52.1	-1.3	-2.3	2.2	16
17 Rest of the world	0.2	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.4	0.4	0.4	0.6	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>978.5</b>	<b>1359.0</b>	<b>812.3</b>	<b>942.7</b>	<b>1248.3</b>	<b>750.4</b>	<b>724.0</b>	<b>1048.1</b>	<b>878.9</b>	<b>328.7</b>	<b>1874.5</b>	<b>1</b>
2 Foreign deposits	2.2	5.4	4.1	5.9	13.0	16.9	-2.3	-3.9	17.1	27.3	-19.8	2
3 Checkable deposits and currency	-41.1	52.0	-71.8	-11.3	161.8	-130.7	-30.2	-46.1	92.3	-128.5	40.9	3
4 Time and savings deposits	341.2	443.3	503.9	550.1	682.1	364.4	656.8	497.0	696.1	203.3	523.0	4
5 Money market fund shares	-118.3	-47.9	55.7	173.6	143.9	209.9	112.0	228.5	135.1	278.2	389.3	5
6 Securities	308.8	229.3	-157.0	-276.6	-229.9	-360.8	-392.8	-122.9	-617.3	-658.8	390.4	6
7 Open market paper	-4.5	30.2	28.1	23.4	20.4	25.9	21.8	25.6	14.1	26.8	-102.0	7
8 U.S. savings bonds	8.9	0.6	0.7	-2.7	3.4	-2.1	-4.9	-7.4	-8.3	-5.8	-4.5	8
9 Other Treasury securities	22.4	51.4	-90.4	-57.8	365.6	-13.1	-83.8	-499.8	-219.9	-49.2	-152.4	9
10 Agency- and GSE-backed securities	150.3	112.3	64.2	-41.0	-414.5	-135.8	79.8	306.4	126.6	346.7	586.1	10
11 Municipal securities	24.8	40.3	74.1	39.1	2.3	103.2	42.3	8.5	115.0	80.3	40.6	11
12 Corporate and foreign bonds	-81.5	47.4	-8.8	209.0	99.5	154.9	67.2	514.2	-261.3	-408.3	430.4	12
13 Corporate equities (2)	-86.0	-269.3	-455.3	-701.1	-723.6	-650.8	-672.2	-757.6	-842.9	-1124.9	-563.0	13
14 Mutual fund shares	274.4	216.4	230.3	254.6	417.1	156.9	157.0	287.2	459.5	475.6	155.3	14
15 Life insurance reserves	66.8	33.1	16.1	65.6	57.8	53.1	76.3	75.4	23.6	16.7	15.7	15
16 Pension fund reserves	258.5	288.4	192.4	140.2	81.7	210.3	48.4	220.3	132.2	37.6	170.6	16
17 Miscellaneous and other assets	160.4	355.5	269.0	295.3	337.9	387.4	255.9	199.9	399.8	553.0	364.4	17
18 Gross investment in tangible assets	1680.7	1818.8	1961.7	2009.7	2040.3	2025.6	1990.2	1982.6	1958.1	1955.4	1961.8	18
19 Residential fixed investment	568.7	663.4	764.2	755.7	800.3	784.9	728.2	709.2	661.0	663.2	668.3	19
20 Other fixed assets (3)	235.8	235.7	256.9	294.1	282.6	290.5	299.7	303.7	311.8	307.1	303.4	20
21 Consumer durables	875.1	909.1	939.3	958.7	954.2	953.5	962.7	964.3	980.2	980.9	986.1	21
22 Inventories (3)	1.1	10.6	1.4	1.2	3.1	-3.3	-0.4	5.4	5.1	4.1	4.0	22
23 Consumption of fixed capital	1057.6	1141.7	1274.1	1258.7	1228.0	1248.8	1269.0	1289.2	1271.8	1285.4	1294.5	23
24 Residential fixed investment	195.8	233.4	340.7	257.8	248.9	256.4	260.0	265.8	265.4	271.1	273.9	24
25 Other fixed assets (3)	192.3	205.8	195.8	233.3	225.6	229.2	236.3	242.2	245.3	245.2	243.1	25
26 Consumer durables	669.4	702.5	737.5	767.6	753.5	763.2	772.7	781.2	761.1	769.1	777.5	26
<b>27 Net investment in tangible assets (4)</b>	<b>623.2</b>	<b>677.1</b>	<b>687.6</b>	<b>751.0</b>	<b>812.3</b>	<b>776.8</b>	<b>721.2</b>	<b>693.5</b>	<b>686.4</b>	<b>670.0</b>	<b>667.3</b>	<b>27</b>
28 Residential fixed investment	372.9	430.0	423.5	497.9	551.4	528.5	468.2	443.4	395.7	392.1	394.3	28
29 Other fixed assets (3)	43.5	29.9	61.1	60.8	57.1	61.2	63.3	61.5	66.5	61.9	60.4	29
30 Consumer durables	205.7	206.6	201.7	191.1	200.7	190.4	190.1	183.1	219.1	211.9	208.6	30
31 Inventories (3)	1.1	10.6	1.4	1.2	3.1	-3.3	-0.4	5.4	5.1	4.1	4.0	31
<b>32 Net increase in liabilities</b>	<b>1107.4</b>	<b>1528.8</b>	<b>1537.4</b>	<b>1675.1</b>	<b>1824.7</b>	<b>1699.9</b>	<b>1526.2</b>	<b>1649.6</b>	<b>1218.9</b>	<b>1701.2</b>	<b>1376.1</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	796.4	1036.9	1053.1	1068.3	1271.6	1191.4	956.9	853.4	811.0	830.2	729.5	33
34 Other mortgage debt (3)	130.0	153.9	232.5	222.0	208.8	213.9	194.1	271.4	201.3	324.4	260.1	34
35 Consumer credit	104.4	115.0	94.5	104.4	61.3	127.8	119.7	108.9	113.0	129.2	150.5	35
36 Policy loans	-0.7	1.6	0.8	3.3	2.8	6.2	5.4	-1.0	2.6	4.7	3.4	36
37 Security credit	34.3	81.5	-31.6	59.7	68.1	-22.5	42.7	150.3	-52.6	220.8	-144.6	37
38 Other liabilities (3)	43.0	139.9	188.2	217.4	212.1	183.1	207.5	266.8	143.7	191.8	377.2	38
<b>39 Net capital transfers (5)</b>	<b>-14.8</b>	<b>-16.0</b>	<b>-16.2</b>	<b>-18.4</b>	<b>-19.8</b>	<b>-18.3</b>	<b>-17.6</b>	<b>-17.9</b>	<b>-2.4</b>	<b>-9.2</b>	<b>-5.5</b>	<b>39</b>
<b>40 Personal saving, with consumer durables (FOF)</b>	<b>509.0</b>	<b>523.3</b>	<b>-21.3</b>	<b>37.0</b>	<b>255.7</b>	<b>-154.3</b>	<b>-63.4</b>	<b>109.9</b>	<b>348.8</b>	<b>-693.3</b>	<b>1171.1</b>	<b>40</b>
41 Less net investment in consumer durables	205.7	206.6	201.7	191.1	200.7	190.4	190.1	183.1	219.1	211.9	208.6	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>303.3</b>	<b>316.8</b>	<b>-223.0</b>	<b>-154.1</b>	<b>55.0</b>	<b>-344.7</b>	<b>-253.5</b>	<b>-73.2</b>	<b>129.7</b>	<b>-905.1</b>	<b>962.6</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>174.9</b>	<b>181.7</b>	<b>44.6</b>	<b>38.8</b>	<b>84.5</b>	<b>30.0</b>	<b>-1.4</b>	<b>42.0</b>	<b>97.0</b>	<b>30.5</b>	<b>60.3</b>	<b>43</b>
44 Difference	128.4	135.1	-267.6	-192.9	-29.5	-374.7	-252.1	-115.2	32.6	-935.6	902.3	44
Memo:												
45 Disposable personal income	8162.5	8680.9	9092.0	9629.1	9468.5	9572.9	9675.8	9799.2	10014.5	10099.7	10251.3	45
<i>Personal saving as a percentage of disposable personal income:</i>												
46 With consumer durables (FOF) (line 40)	6.2	6.0	-0.2	0.4	2.7	-1.6	-0.7	1.1	3.5	-6.9	11.4	46
47 Without consumer durables (FOF) (line 42)	3.7	3.6	-2.5	-1.6	0.6	-3.6	-2.6	-0.7	1.3	-9.0	9.4	47
48 Without consumer durables (NIPA) (line 43)	2.1	2.1	0.5	0.4	0.9	0.3	-0.0	0.4	1.0	0.3	0.6	48
49 Difference (line 44)	1.6	1.6	-2.9	-2.0	-0.3	-3.9	-2.6	-1.2	0.3	-9.3	8.8	49

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

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	9163.6	9727.2	10301.1	10983.4	10787.1	10915.5	11030.9	11200.2	11469.2	11577.3	11741.8	1
2 - Personal current taxes	1001.1	1046.3	1209.1	1354.3	1318.6	1342.6	1355.2	1401.0	1454.7	1477.6	1490.4	2
3 = Disposable personal income	8162.5	8680.9	9092.0	9629.1	9468.5	9572.9	9675.8	9799.2	10014.5	10099.7	10251.3	3
4 - Personal outlays	7987.7	8499.2	9047.4	9590.3	9384.0	9542.9	9677.1	9757.2	9917.5	10069.2	10191.0	4
<b>5 = Personal saving, NIPA (2)</b>	<b>174.9</b>	<b>181.7</b>	<b>44.6</b>	<b>38.8</b>	<b>84.5</b>	<b>30.0</b>	<b>-1.4</b>	<b>42.0</b>	<b>97.0</b>	<b>30.5</b>	<b>60.3</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	-0.6	0.0	0.7	0.1	1.3	-0.3	-1.5	0.9	1.1	0.0	-1.9	6
7 + Net investment in consumer durables	205.7	206.6	201.7	191.1	200.7	190.4	190.1	183.1	219.1	211.9	208.6	7
8 + Consumption of fixed capital	873.2	940.6	1036.6	1036.3	1014.1	1028.8	1043.9	1058.4	1040.9	1050.9	1060.3	8
9 + Net capital transfers (4)	-14.8	-16.0	-16.2	-18.4	-19.8	-18.3	-17.6	-17.9	-2.4	-9.2	-5.5	9
<b>10 = Gross saving and net capital transfers</b>	<b>1238.5</b>	<b>1312.9</b>	<b>1267.4</b>	<b>1247.9</b>	<b>1280.9</b>	<b>1230.5</b>	<b>1213.5</b>	<b>1266.5</b>	<b>1355.7</b>	<b>1284.0</b>	<b>1321.8</b>	<b>10</b>
<b>11 Gross investment</b>	<b>1369.0</b>	<b>1449.2</b>	<b>1000.3</b>	<b>1056.2</b>	<b>1251.4</b>	<b>857.6</b>	<b>964.2</b>	<b>1151.6</b>	<b>1388.5</b>	<b>349.7</b>	<b>2227.2</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>1459.0</b>	<b>1581.7</b>	<b>1702.7</b>	<b>1708.3</b>	<b>1751.4</b>	<b>1734.0</b>	<b>1684.5</b>	<b>1663.3</b>	<b>1629.2</b>	<b>1632.6</b>	<b>1642.2</b>	<b>12</b>
13 Residential	492.7	574.3	661.7	639.8	689.5	670.7	610.7	588.3	536.8	535.7	537.4	13
14 Consumer durable goods	875.1	909.1	939.3	958.7	954.2	953.5	962.7	964.3	980.2	980.9	986.1	14
15 Nonprofit nonresidential	91.2	98.3	101.8	109.8	107.7	109.7	111.0	110.7	112.2	116.0	118.8	15
<b>16 Net financial investment</b>	<b>-90.0</b>	<b>-132.5</b>	<b>-702.4</b>	<b>-652.1</b>	<b>-500.0</b>	<b>-876.4</b>	<b>-720.2</b>	<b>-511.7</b>	<b>-240.8</b>	<b>-1282.9</b>	<b>585.0</b>	<b>16</b>
<b>17 Net acquisition of financial assets</b>	<b>930.5</b>	<b>1044.4</b>	<b>411.6</b>	<b>620.2</b>	<b>900.2</b>	<b>461.6</b>	<b>407.6</b>	<b>711.3</b>	<b>639.1</b>	<b>-48.2</b>	<b>1374.9</b>	<b>17</b>
18 Foreign deposits	2.2	5.4	4.1	5.9	13.0	16.9	-2.3	-3.9	17.1	27.3	-19.8	18
19 Checkable deposits and currency	-47.5	-35.3	-114.2	-47.8	121.7	-161.1	-67.8	-84.1	77.9	-151.4	-9.6	19
20 Time and savings deposits	296.5	439.1	452.7	507.9	635.5	329.8	613.3	453.0	656.0	152.7	443.2	20
21 Money market fund shares	-110.1	-56.4	45.8	165.4	134.9	203.2	103.6	220.0	127.3	268.4	363.8	21
22 Credit market instruments	123.7	282.8	66.1	165.6	73.4	129.6	115.5	343.8	-233.9	-17.6	794.6	22
23 Open market paper	-4.5	30.2	28.1	23.4	20.4	25.9	21.8	25.6	14.1	26.8	-102.0	23
24 Treasury securities	29.3	46.7	-97.7	-67.2	361.6	-20.6	-95.5	-514.1	-234.6	-63.0	-166.3	24
25 Savings bonds	8.9	0.6	0.7	-2.7	3.4	-2.1	-4.9	-7.4	-8.3	-5.8	-4.5	25
26 Other	20.3	46.1	-98.4	-64.4	358.2	-18.5	-90.7	-506.7	-226.3	-57.2	-161.8	26
27 Agency- and GSE-backed securities	150.3	112.3	64.2	-41.0	-414.5	-135.8	79.8	306.4	126.6	346.7	586.1	27
28 Municipal securities	25.4	38.6	73.4	38.5	1.7	102.7	41.7	7.9	114.4	79.6	39.8	28
29 Corporate and foreign bonds	-81.5	47.4	-8.8	209.0	99.5	154.9	67.2	514.2	-261.3	-408.3	430.4	29
30 Mortgages	4.7	7.5	6.9	2.9	4.7	2.5	0.5	3.8	6.8	0.6	6.7	30
31 Corporate equities (5)	-86.0	-269.3	-455.3	-701.1	-723.6	-650.8	-672.2	-757.6	-842.9	-1124.9	-563.0	31
32 Mutual fund shares	274.4	216.4	230.3	254.6	417.1	156.9	157.0	287.2	459.5	475.6	155.3	32
33 Security credit	62.7	103.0	-3.0	80.4	93.1	190.8	33.9	3.5	137.9	221.3	52.4	33
34 Life insurance reserves	66.8	33.1	16.1	65.6	57.8	53.1	76.3	75.4	23.6	16.7	15.7	34
35 Pension fund reserves	258.5	288.4	192.4	140.2	81.7	210.3	48.4	220.3	132.2	37.6	170.6	35
36 Equity in noncorporate business	34.5	-15.1	-76.1	-56.6	-53.5	-64.9	-38.9	-69.1	28.4	-79.1	-95.5	36
37 Miscellaneous assets	55.0	52.4	52.8	40.1	49.1	47.7	40.9	22.7	56.1	125.2	67.2	37
<b>38 Net increase in liabilities</b>	<b>1020.5</b>	<b>1176.9</b>	<b>1114.1</b>	<b>1272.3</b>	<b>1400.2</b>	<b>1338.0</b>	<b>1127.9</b>	<b>1223.0</b>	<b>879.9</b>	<b>1234.6</b>	<b>790.0</b>	<b>38</b>
39 Credit market instruments	980.5	1077.4	1135.7	1203.1	1322.2	1351.0	1076.3	1063.1	921.2	1004.6	924.8	39
40 Home mortgages (6)	856.1	954.1	985.5	997.7	1188.4	1110.4	889.9	801.9	768.8	800.0	691.0	40
41 Consumer credit	104.4	115.0	94.5	104.4	61.3	127.8	119.7	108.9	113.0	129.2	150.5	41
42 Municipal securities	14.1	10.3	16.5	21.8	9.0	29.5	18.8	29.8	20.4	24.0	21.3	42
43 Bank loans n.e.c.	11.3	-17.4	12.8	48.0	35.7	45.5	30.5	80.3	-9.9	4.2	45.5	43
44 Other loans and advances	-1.6	0.4	-0.0	3.7	2.4	6.1	5.9	0.3	3.7	5.5	3.6	44
45 Commercial mortgages	-3.9	15.0	26.4	27.6	25.4	31.7	11.4	41.9	25.2	41.6	12.8	45
46 Security credit	34.3	81.5	-31.6	59.7	68.1	-22.5	42.7	150.3	-52.6	220.8	-144.6	46
47 Trade payables	4.8	16.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	47
48 Deferred and unpaid life insurance premiums	0.9	1.6	1.0	0.5	0.9	0.5	-0.1	0.6	2.3	0.2	0.7	48
49 Discrepancy	-130.5	-136.4	267.1	191.7	29.5	372.9	249.3	114.9	-32.8	934.3	-905.4	49

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

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

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	1289.7	1623.1	1950.1	2104.2	2078.4	2130.6	2157.4	2050.3	2104.7	2170.6	2142.3	1
<b>2 Gross saving and net capital transfers</b>	<b>1014.0</b>	<b>1128.3</b>	<b>1231.3</b>	<b>1214.9</b>	<b>1218.7</b>	<b>1227.9</b>	<b>1247.6</b>	<b>1165.4</b>	<b>1174.3</b>	<b>1177.8</b>	<b>1175.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1001.9</b>	<b>1199.6</b>	<b>1135.0</b>	<b>1381.2</b>	<b>1405.7</b>	<b>1412.9</b>	<b>1416.0</b>	<b>1290.4</b>	<b>1334.2</b>	<b>1288.9</b>	<b>1373.0</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>971.6</b>	<b>1062.8</b>	<b>1174.0</b>	<b>1334.3</b>	<b>1281.0</b>	<b>1325.6</b>	<b>1355.0</b>	<b>1375.7</b>	<b>1321.9</b>	<b>1350.4</b>	<b>1397.0</b>	<b>4</b>
5 Fixed investment	968.1	1014.8	1147.3	1285.5	1248.1	1275.0	1304.2	1314.5	1333.9	1354.7	1372.5	5
6 Residential	80.0	93.5	107.1	120.8	115.9	119.2	122.4	125.7	128.8	132.0	135.1	6
7 Nonresidential	888.1	921.3	1040.2	1164.6	1132.1	1155.8	1181.8	1188.9	1205.0	1222.7	1237.4	7
8 Change in inventories	14.3	58.6	36.9	46.6	44.3	59.5	62.8	20.0	-1.6	5.1	38.6	8
9 Nonproduced nonfinancial assets	-10.8	-10.6	-10.2	2.2	-11.4	-8.9	-12.1	41.1	-10.4	-9.4	-14.2	9
<b>10 Net financial investment</b>	<b>30.3</b>	<b>136.8</b>	<b>-39.0</b>	<b>46.9</b>	<b>124.7</b>	<b>87.3</b>	<b>61.0</b>	<b>-85.3</b>	<b>12.3</b>	<b>-61.6</b>	<b>-24.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>169.5</b>	<b>1085.9</b>	<b>1304.0</b>	<b>637.2</b>	<b>953.2</b>	<b>464.8</b>	<b>586.8</b>	<b>543.8</b>	<b>644.0</b>	<b>905.6</b>	<b>910.3</b>	<b>11</b>
12 Foreign deposits	17.6	15.6	6.9	4.2	-10.5	39.8	-38.6	26.3	-81.2	40.0	-5.7	12
13 Checkable deposits and currency	56.3	74.8	115.0	-50.2	-92.7	-96.2	16.2	-27.9	37.1	22.4	-87.2	13
14 Time and savings deposits	116.1	41.8	100.8	36.6	28.0	-44.2	66.0	96.6	-47.1	67.2	132.1	14
15 Money market fund shares	-45.0	33.8	52.0	72.9	-0.4	53.6	94.5	143.9	39.3	119.0	312.9	15
16 Security RPs	-0.2	0.4	8.2	0.9	-17.9	8.1	1.8	11.4	-16.8	7.9	2.1	16
17 Credit market instruments	-1.7	42.6	62.4	30.0	59.2	26.3	-36.7	71.2	70.7	-13.7	-104.9	17
18 Commercial paper	10.9	19.3	16.3	15.3	13.9	56.5	-19.2	9.8	-4.7	15.4	-111.1	18
19 Treasury securities	3.5	5.6	25.7	-0.6	-5.7	-14.0	2.6	14.7	39.5	-20.2	20.6	19
20 Agency- and GSE-backed securities	-4.8	0.1	6.5	-2.7	-4.8	-7.2	-1.6	2.9	12.3	-10.4	4.1	20
21 Municipal securities	2.6	-1.9	3.6	10.7	24.3	-2.8	3.6	17.8	-14.4	-2.6	3.8	21
22 Mortgages	2.3	19.4	10.1	9.3	9.7	8.6	9.4	9.5	9.1	10.1	10.9	22
23 Consumer credit	-16.2	0.1	0.2	-2.1	21.8	-14.9	-31.7	16.6	28.9	-5.9	-33.2	23
24 Mutual fund shares	11.0	1.4	6.7	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	24
25 Trade receivables	-42.4	155.5	325.4	164.8	132.2	267.9	163.3	96.0	141.4	181.2	212.7	25
26 Miscellaneous assets	57.7	719.9	626.5	345.1	822.6	176.7	287.5	93.5	467.6	448.8	415.5	26
<b>27 Net increase in liabilities</b>	<b>139.2</b>	<b>949.1</b>	<b>1343.0</b>	<b>590.2</b>	<b>828.5</b>	<b>377.5</b>	<b>525.8</b>	<b>629.1</b>	<b>631.7</b>	<b>967.2</b>	<b>934.3</b>	<b>27</b>
28 Credit market instruments	180.6	422.5	596.5	792.2	844.9	724.8	595.4	1003.8	842.7	987.6	1132.9	28
29 Commercial paper	-35.1	16.8	-7.9	23.4	18.8	16.8	-37.7	95.6	-1.6	31.3	-48.6	29
30 Municipal securities	3.5	5.1	7.4	5.0	3.5	7.4	3.8	5.4	5.0	10.6	6.3	30
31 Corporate bonds	158.3	77.7	59.9	218.6	211.0	204.1	138.6	320.9	284.8	388.0	212.0	31
32 Bank loans n.e.c.	-88.3	28.2	124.8	125.4	172.5	53.5	132.6	143.0	125.5	94.7	385.1	32
33 Other loans and advances	6.8	19.8	47.2	42.9	62.1	87.0	-36.5	59.2	65.3	57.9	192.1	33
34 Mortgages	135.4	274.9	365.2	376.9	377.0	356.1	394.7	379.8	363.7	405.0	386.1	34
35 Corporate equities	-42.0	-126.6	-363.4	-614.1	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0	-846.0	35
36 Trade payables	-80.9	121.1	218.3	97.1	52.4	173.4	39.4	123.3	77.7	114.4	119.8	36
37 Taxes payable	-12.2	15.1	12.6	5.2	7.6	-9.8	4.6	18.3	14.9	-2.5	8.7	37
38 Miscellaneous liabilities	54.9	528.7	954.7	361.9	544.0	154.8	456.8	292.1	251.0	711.5	605.3	38
39 Proprietors' net investment	38.9	-11.8	-75.7	-52.2	-50.8	-64.1	-36.4	-57.3	18.1	-74.0	-86.4	39
40 Discrepancy	12.1	-71.3	96.3	-166.3	-187.0	-185.0	-168.4	-125.0	-159.9	-111.1	-197.8	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	424.3	660.1	935.5	1040.6	1016.8	1059.3	1098.6	987.5	1021.8	1067.4	1022.2	1
2 - Taxes on corporate income	135.1	190.2	262.7	287.4	277.5	288.0	299.8	284.3	297.8	320.8	309.8	2
3 - Net dividends	290.6	364.2	196.4	445.4	390.9	402.0	460.0	528.8	480.2	487.5	480.3	3
4 + Capital consumption allowance (1)	733.4	745.0	584.9	574.9	576.5	575.7	574.5	572.9	586.7	585.3	584.4	4
5 = U.S. internal funds, book	732.0	850.7	1061.3	882.7	924.9	945.0	913.4	747.2	830.5	844.4	816.5	5
6 + Foreign earnings retained abroad	112.7	120.9	-30.1	147.4	112.6	122.0	145.7	209.5	154.4	155.0	145.3	6
7 + Inventory valuation adjustment (IVA)	-13.6	-43.1	-36.2	-36.3	-31.4	-57.7	-35.2	-21.0	-40.2	-54.7	-19.6	7
8 + Net capital transfers (2)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	8
<b>9 = Total internal funds + IVA</b>	<b>831.3</b>	<b>928.4</b>	<b>995.0</b>	<b>993.8</b>	<b>1006.2</b>	<b>1009.3</b>	<b>1023.9</b>	<b>935.8</b>	<b>944.7</b>	<b>944.6</b>	<b>942.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>819.1</b>	<b>999.8</b>	<b>898.7</b>	<b>1160.1</b>	<b>1193.2</b>	<b>1194.3</b>	<b>1192.2</b>	<b>1060.8</b>	<b>1104.5</b>	<b>1055.7</b>	<b>1140.0</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>749.9</b>	<b>825.7</b>	<b>915.0</b>	<b>1032.9</b>	<b>992.1</b>	<b>1034.0</b>	<b>1049.2</b>	<b>1056.3</b>	<b>993.0</b>	<b>1027.6</b>	<b>1077.4</b>	<b>11</b>
12 Fixed investment (3)	747.5	788.3	889.7	985.3	962.3	980.1	998.1	1000.6	1010.1	1036.0	1057.0	12
13 Inventory change + IVA	13.2	48.0	35.5	45.4	41.2	62.8	63.2	14.6	-6.7	1.0	34.6	13
14 Nonproduced nonfinancial assets	-10.8	-10.6	-10.2	2.2	-11.4	-8.9	-12.1	41.1	-10.4	-9.4	-14.2	14
<b>15 Net financial investment</b>	<b>69.2</b>	<b>174.1</b>	<b>-16.3</b>	<b>127.2</b>	<b>201.1</b>	<b>160.4</b>	<b>143.0</b>	<b>4.4</b>	<b>111.5</b>	<b>28.1</b>	<b>62.6</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>82.6</b>	<b>783.1</b>	<b>979.0</b>	<b>366.8</b>	<b>655.9</b>	<b>240.1</b>	<b>306.9</b>	<b>264.2</b>	<b>386.1</b>	<b>602.6</b>	<b>497.2</b>	<b>16</b>
17 Foreign deposits	17.6	15.6	6.9	4.2	-10.5	39.8	-38.6	26.3	-81.2	40.0	-5.7	17
18 Checkable deposits and currency	49.9	-12.5	72.7	-86.6	-132.8	-126.5	-21.4	-65.8	22.7	-0.6	-137.7	18
19 Time and savings deposits	71.5	37.7	49.7	-5.6	-18.6	-78.9	22.5	52.6	-87.2	16.6	52.3	19
20 Money market fund shares	-36.7	25.3	42.1	64.7	-9.4	46.9	86.1	135.4	31.5	109.2	287.3	20
21 Security RPs	-0.2	0.4	8.2	0.9	-17.9	8.1	1.8	11.4	-16.8	7.9	2.1	21
22 Commercial paper	10.9	19.3	16.3	15.3	13.9	56.5	-19.2	9.8	-4.7	15.4	-111.1	22
23 Treasury securities	1.4	0.3	17.6	-7.2	-13.0	-19.5	-4.2	7.7	33.2	-28.2	11.2	23
24 Agency- and GSE-backed securities	-4.8	0.1	6.5	-2.7	-4.8	-7.2	-1.6	2.9	12.3	-10.4	4.1	24
25 Municipal securities	3.3	-3.6	2.9	10.2	23.6	-3.3	3.0	17.2	-14.9	-3.3	3.0	25
26 Mortgages	2.2	14.8	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	26
27 Consumer credit	-16.2	0.1	0.2	-2.1	21.8	-14.9	-31.7	16.6	28.9	-5.9	-33.2	27
28 Trade receivables	-17.2	128.9	266.9	116.5	78.8	228.2	113.4	45.6	95.5	123.3	144.2	28
29 Mutual fund shares	11.0	1.4	6.7	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	29
30 Miscellaneous assets	-10.0	555.2	477.2	221.2	686.9	72.7	158.7	-33.4	328.8	300.6	242.7	30
31 U.S. direct investment abroad (4)	122.6	242.0	-15.8	212.0	237.7	196.2	150.7	263.5	277.7	172.7	168.8	31
32 Insurance receivables	18.4	18.9	20.7	6.6	4.6	12.0	11.2	-1.6	11.3	11.4	8.2	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	14.0	-9.6	-1.7	13.0	13.5	16.4	18.5	3.7	-15.5	35.5	-33.8	34
35 Other	-165.0	303.9	474.0	-10.4	431.0	-151.9	-21.7	-299.0	55.3	80.9	99.5	35
<b>36 Net increase in liabilities</b>	<b>13.4</b>	<b>609.0</b>	<b>995.3</b>	<b>239.6</b>	<b>454.8</b>	<b>79.7</b>	<b>163.9</b>	<b>259.8</b>	<b>274.6</b>	<b>574.6</b>	<b>434.6</b>	<b>36</b>
37 Net funds raised in markets	48.1	45.2	-107.1	-167.1	-81.2	-200.1	-271.1	-115.9	-35.6	-166.9	-184.5	37
38 Net new equity issues	-42.0	-126.6	-363.4	-614.1	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0	-846.0	38
39 Credit market instruments	90.1	171.8	256.3	447.0	488.4	401.5	262.9	635.3	537.2	603.1	661.5	39
40 Commercial paper	-35.1	16.8	-7.9	23.4	18.8	16.8	-37.7	95.6	-1.6	31.3	-48.6	40
41 Municipal securities (5)	3.5	5.1	7.4	5.0	3.5	7.4	3.8	5.4	5.0	10.6	6.3	41
42 Corporate bonds (4)	158.3	77.7	59.9	218.6	211.0	204.1	138.6	320.9	284.8	388.0	212.0	42
43 Bank loans n.e.c.	-99.2	1.8	66.3	66.1	101.4	18.7	66.7	77.6	63.5	39.8	212.3	43
44 Other loans and advances	1.5	17.2	39.1	22.1	43.2	61.8	-53.5	36.8	40.0	41.4	179.2	44
45 Savings institutions	5.0	0.7	1.9	3.0	1.8	6.9	3.8	-0.6	2.8	10.6	-7.2	45
46 Finance companies	-2.1	8.8	24.9	17.0	26.2	39.4	23.7	-21.3	42.4	0.6	45.5	46
47 U.S. government	0.7	0.5	0.8	0.8	2.0	-0.6	-0.6	2.4	1.0	0.8	0.7	47
48 Acceptance liabilities to banks	-0.2	-0.4	0.0	-0.3	0.1	0.1	-0.2	-1.1	-0.3	0.3	-0.5	48
49 Rest of the world	-0.8	6.3	28.3	-0.2	10.5	9.5	-64.8	43.9	27.1	27.0	137.1	49
50 ABS issuers	-1.1	1.4	-16.8	1.8	2.6	6.3	-15.4	13.6	-32.9	2.2	3.6	50
51 Mortgages	61.2	53.2	91.5	111.8	110.4	92.8	145.1	98.9	145.5	92.0	100.3	51
52 Trade payables	-54.7	97.3	187.7	74.2	27.9	154.3	10.9	103.6	74.2	73.6	74.4	52
53 Taxes payable	-11.7	6.8	5.1	-1.0	0.8	-14.9	-1.8	11.9	9.1	-9.9	0.0	53
54 Miscellaneous liabilities	31.7	459.8	909.6	333.5	507.3	140.4	425.9	260.2	226.8	677.6	544.7	54
55 Foreign direct investment in U.S.	23.9	28.6	42.9	104.8	110.3	91.2	61.2	156.6	84.6	201.1	149.2	55
56 Pension fund contributions payable	-0.2	-3.1	-1.9	-2.0	-2.0	-2.0	-1.9	-1.9	-1.9	8.6	10.7	56
57 Other	7.9	434.4	868.6	230.6	399.1	51.2	366.6	105.6	144.1	468.0	384.7	57
58 Discrepancy	12.1	-71.3	96.3	-166.3	-187.0	-185.0	-168.4	-125.0	-159.9	-111.1	-197.8	58
Memo:												
59 Financing gap (6)	31.5	18.1	-110.1	186.6	98.5	146.6	171.0	330.1	202.7	238.0	280.5	59

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

(2) Table F.9, line 7.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAadj	836.2	925.7	983.8	1044.2	1040.8	1056.6	1040.7	1038.9	1053.8	1070.1	1082.5	1
2 <b>Gross saving = capital consumption</b>	<b>161.4</b>	<b>176.7</b>	<b>211.5</b>	<b>197.0</b>	<b>188.7</b>	<b>194.6</b>	<b>199.5</b>	<b>205.0</b>	<b>204.9</b>	<b>208.3</b>	<b>208.0</b>	2
3 <b>Gross investment</b>	<b>161.4</b>	<b>176.7</b>	<b>211.5</b>	<b>197.0</b>	<b>188.7</b>	<b>194.6</b>	<b>199.5</b>	<b>205.0</b>	<b>204.9</b>	<b>208.3</b>	<b>208.0</b>	3
4 <b>Capital expenditures</b>	<b>192.9</b>	<b>197.5</b>	<b>226.2</b>	<b>269.7</b>	<b>254.2</b>	<b>265.0</b>	<b>276.7</b>	<b>282.9</b>	<b>291.5</b>	<b>286.2</b>	<b>284.2</b>	4
5 Fixed investment (1)	192.2	195.0	224.3	267.3	252.1	261.7	273.4	282.1	291.8	286.2	282.4	5
6 Change in inventories	0.7	2.5	1.9	2.4	2.2	3.3	3.3	0.8	-0.4	0.1	1.8	6
7 <b>Net financial investment</b>	<b>-31.5</b>	<b>-20.9</b>	<b>-14.7</b>	<b>-72.8</b>	<b>-65.5</b>	<b>-70.4</b>	<b>-77.2</b>	<b>-77.9</b>	<b>-86.6</b>	<b>-77.9</b>	<b>-76.3</b>	7
8 <b>Net acquisition of financial assets</b>	<b>84.9</b>	<b>299.8</b>	<b>323.0</b>	<b>264.2</b>	<b>291.2</b>	<b>218.5</b>	<b>273.7</b>	<b>273.4</b>	<b>252.8</b>	<b>297.8</b>	<b>407.9</b>	8
9 Checkable deposits and currency	5.8	86.3	41.7	34.4	38.0	28.2	35.5	35.8	12.7	21.2	48.7	9
10 Time and savings deposits	44.7	4.1	51.1	42.2	46.6	34.6	43.5	44.0	40.1	50.5	79.8	10
11 Money market mutual funds	-8.2	8.5	9.9	8.2	9.0	6.7	8.4	8.5	7.8	9.8	25.6	11
12 Treasury securities	2.1	5.3	8.1	6.7	7.4	5.5	6.9	6.3	6.3	8.0	9.4	12
13 Municipal securities	-0.7	1.7	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.7	0.8	13
14 Mortgages	0.1	4.6	4.9	4.1	4.5	3.4	4.3	4.3	3.9	4.9	5.8	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	-25.1	26.6	58.6	48.3	53.4	39.7	49.9	50.4	45.9	57.9	68.5	16
17 Miscellaneous assets	66.3	162.7	148.0	119.8	131.7	99.9	124.7	122.8	135.5	144.8	169.4	17
18 Insurance receivables	4.4	3.5	4.9	1.6	1.1	2.8	2.7	-0.4	2.7	2.7	1.9	18
19 Equity investment in GSEs (2)	0.3	-0.1	-0.1	0.1	-0.0	0.0	0.2	0.1	0.5	0.5	0.1	19
20 Other	61.6	159.3	143.3	118.2	130.6	97.0	121.9	123.2	132.3	141.6	167.4	20
21 <b>Net increase in liabilities</b>	<b>116.4</b>	<b>320.6</b>	<b>337.6</b>	<b>336.9</b>	<b>356.7</b>	<b>288.9</b>	<b>350.9</b>	<b>351.2</b>	<b>339.4</b>	<b>375.7</b>	<b>484.2</b>	21
22 Credit market instruments	92.1	244.7	327.5	326.9	336.5	306.6	318.6	345.7	282.9	377.5	462.3	22
23 Bank loans n.e.c.	11.3	24.3	56.2	56.0	67.6	30.6	62.7	63.2	55.0	53.4	176.1	23
24 Other loans and advances	5.2	1.5	2.3	13.3	10.1	19.6	13.9	9.6	14.9	15.4	5.5	24
25 Mortgages	75.5	219.0	269.1	257.6	258.8	256.4	242.1	272.9	212.9	308.7	280.7	25
26 Trade payables	-25.7	22.2	33.0	27.2	30.1	22.4	28.1	28.4	25.9	32.6	38.6	26
27 Taxes payable	-0.5	8.4	7.5	6.2	6.8	5.1	6.4	6.4	5.9	7.4	8.7	27
28 Miscellaneous liabilities	23.2	68.8	45.0	28.5	36.7	14.4	31.0	31.9	24.2	33.9	60.6	28
29 Proprietors' net investment	27.4	-23.4	-75.4	-51.8	-53.4	-59.5	-33.2	-61.1	0.5	-75.7	-86.0	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	29.2	37.3	30.8	19.4	20.8	14.6	18.1	23.9	29.1	33.1	37.6	1
2 Net saving (corporate)	-1.5	-1.3	-1.2	-1.3	-1.3	-1.4	-1.4	-1.2	-1.2	-1.3	-1.2	2
3 Consumption of fixed capital	22.9	24.4	26.0	25.5	25.2	25.4	25.6	25.8	26.0	26.2	26.2	3
4 Corporate	4.4	4.8	4.9	5.2	5.0	5.1	5.2	5.3	5.4	5.4	5.4	4
5 Noncorporate	18.5	19.6	21.1	20.3	20.2	20.3	20.4	20.4	20.6	20.7	20.8	5
6 <b>Gross saving</b>	<b>21.4</b>	<b>23.1</b>	<b>24.8</b>	<b>24.2</b>	<b>23.8</b>	<b>24.0</b>	<b>24.2</b>	<b>24.6</b>	<b>24.8</b>	<b>24.8</b>	<b>25.0</b>	6
7 <b>Gross investment</b>	<b>21.4</b>	<b>23.1</b>	<b>24.8</b>	<b>24.2</b>	<b>23.8</b>	<b>24.0</b>	<b>24.2</b>	<b>24.6</b>	<b>24.8</b>	<b>24.8</b>	<b>25.0</b>	7
8 <b>Capital expenditures</b>	<b>28.8</b>	<b>39.5</b>	<b>32.8</b>	<b>31.7</b>	<b>34.7</b>	<b>26.6</b>	<b>29.1</b>	<b>36.4</b>	<b>37.4</b>	<b>36.6</b>	<b>35.3</b>	8
9 Fixed investment (2)	28.4	31.5	33.3	32.9	33.7	33.2	32.8	31.8	32.0	32.5	33.1	9
10 Change in inventories	0.4	8.0	-0.5	-1.2	1.0	-6.6	-3.7	4.7	5.5	4.0	2.2	10
11 <b>Net financial investment</b>	<b>-7.4</b>	<b>-16.4</b>	<b>-8.0</b>	<b>-7.6</b>	<b>-10.9</b>	<b>-2.7</b>	<b>-4.8</b>	<b>-11.9</b>	<b>-12.7</b>	<b>-11.8</b>	<b>-10.3</b>	11
12 <b>Net acquisition of financial assets</b>	<b>2.0</b>	<b>3.1</b>	<b>2.0</b>	<b>6.2</b>	<b>6.1</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.2</b>	12
13 Checkable deposits and currency	0.7	1.0	0.7	2.1	2.1	2.1	2.1	2.1	1.7	1.7	1.8	13
14 Miscellaneous assets	1.3	2.0	1.3	4.1	4.0	4.1	4.1	4.1	3.4	3.4	3.4	14
15 Insurance receivables	0.9	1.8	1.2	3.9	4.0	4.0	3.8	3.9	2.5	2.5	3.2	15
16 Equity investment in GSEs (3)	0.4	0.2	0.1	0.2	0.1	0.1	0.3	0.2	0.8	0.9	0.3	16
17 <b>Net increase in liabilities</b>	<b>9.4</b>	<b>19.5</b>	<b>10.0</b>	<b>13.7</b>	<b>17.0</b>	<b>8.8</b>	<b>11.1</b>	<b>18.1</b>	<b>17.7</b>	<b>16.9</b>	<b>15.5</b>	17
18 Credit market instruments	-1.6	6.1	12.7	18.4	19.9	16.7	13.9	22.9	22.6	7.0	9.2	18
19 Bank loans n.e.c.	-0.4	2.2	2.2	3.3	3.5	4.2	3.2	2.2	7.0	1.6	-3.3	19
20 Other loans and advances	0.1	1.2	5.9	7.6	8.7	5.7	3.1	12.8	10.3	1.1	7.4	20
21 Mortgages	-1.3	2.7	4.6	7.5	7.7	6.9	7.6	7.9	5.3	4.4	5.1	21
22 Trade payables	-0.4	1.7	-2.5	-4.3	-5.6	-3.3	0.4	-8.7	-22.4	8.2	6.8	22
23 Proprietors' net investment	11.5	11.6	-0.3	-0.4	2.6	-4.6	-3.2	3.9	17.6	1.7	-0.4	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>1494.2</b>	<b>1594.3</b>	<b>1706.9</b>	<b>1797.7</b>	<b>1767.8</b>	<b>1803.7</b>	<b>1806.7</b>	<b>1812.4</b>	<b>1856.6</b>	<b>1889.9</b>	<b>1898.0</b>	<b>1</b>
2 Personal current taxes	226.6	249.0	276.7	301.2	295.9	309.7	297.7	301.3	315.9	325.9	320.4	2
3 Taxes on production and imports	717.5	769.2	822.6	868.8	854.6	866.9	872.0	881.6	893.0	905.8	916.9	3
4 Taxes on corporate income	35.3	43.0	56.7	62.4	59.4	63.2	64.8	62.4	61.8	67.4	64.3	4
5 Contributions for govt. social insurance	19.8	23.6	25.5	26.0	26.0	26.0	26.0	25.9	25.8	25.9	25.9	5
6 Income receipts on assets	72.9	75.4	81.0	87.1	85.5	86.9	87.8	88.3	88.3	88.9	89.7	6
7 Current transfer receipts	422.7	437.2	454.8	462.9	455.7	461.6	469.6	464.7	483.6	487.9	493.1	7
8 Current surplus of government enterprises	-0.6	-3.0	-10.3	-10.7	-9.4	-10.5	-11.1	-11.7	-11.8	-12.0	-12.4	8
<b>9 Current expenditures, NIPA basis</b>	<b>1514.5</b>	<b>1592.8</b>	<b>1691.7</b>	<b>1773.0</b>	<b>1732.1</b>	<b>1760.9</b>	<b>1794.4</b>	<b>1804.8</b>	<b>1862.4</b>	<b>1876.5</b>	<b>1905.6</b>	<b>9</b>
10 Consumption expenditures	1073.8	1120.3	1197.2	1276.5	1247.4	1270.0	1287.7	1300.8	1326.7	1355.9	1374.1	10
11 Govt. social benefit payments to persons	353.0	383.8	403.8	400.8	390.4	395.3	409.9	407.5	438.1	421.5	431.8	11
12 Interest payments	87.7	88.4	90.4	95.4	93.9	95.2	96.4	96.1	97.3	98.6	99.4	12
13 Subsidies	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>-20.4</b>	<b>1.5</b>	<b>15.2</b>	<b>24.6</b>	<b>35.6</b>	<b>42.8</b>	<b>12.3</b>	<b>7.6</b>	<b>-5.8</b>	<b>13.4</b>	<b>-7.7</b>	<b>15</b>
16 + Consumption of fixed capital	127.8	136.1	153.4	162.3	156.9	160.9	163.8	167.6	172.7	175.9	179.0	16
17 + Net capital transfers (2)	51.6	52.1	54.1	56.9	55.4	56.1	59.1	56.9	50.6	58.1	63.0	17
<b>18 = Gross saving and net capital transfers</b>	<b>159.0</b>	<b>189.7</b>	<b>222.7</b>	<b>243.8</b>	<b>247.9</b>	<b>259.9</b>	<b>235.3</b>	<b>232.2</b>	<b>217.5</b>	<b>247.4</b>	<b>234.4</b>	<b>18</b>
<b>19 Gross investment</b>	<b>202.7</b>	<b>248.6</b>	<b>282.4</b>	<b>274.9</b>	<b>278.4</b>	<b>282.3</b>	<b>271.6</b>	<b>267.4</b>	<b>251.8</b>	<b>291.2</b>	<b>259.2</b>	<b>19</b>
20 Fixed investment	262.2	270.9	287.8	314.0	303.2	315.7	316.4	320.9	335.0	344.5	352.2	20
21 Nonproduced nonfinancial assets	10.9	10.5	10.6	11.2	11.0	11.2	11.3	11.4	11.4	11.4	11.4	21
<b>22 Net financial investment</b>	<b>-70.4</b>	<b>-32.9</b>	<b>-16.1</b>	<b>-50.3</b>	<b>-35.9</b>	<b>-44.5</b>	<b>-56.1</b>	<b>-64.9</b>	<b>-94.5</b>	<b>-64.7</b>	<b>-104.3</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>79.1</b>	<b>112.8</b>	<b>188.2</b>	<b>136.3</b>	<b>101.4</b>	<b>127.4</b>	<b>127.0</b>	<b>189.3</b>	<b>166.5</b>	<b>186.6</b>	<b>112.8</b>	<b>23</b>
24 Checkable deposits and currency	7.0	-6.8	9.5	5.2	4.2	6.5	9.5	0.8	-23.7	-17.4	9.9	24
25 Time and savings deposits	20.3	11.6	12.8	26.2	13.5	24.5	30.4	36.4	21.2	21.8	43.3	25
26 Money market fund shares	4.0	3.9	4.1	5.1	5.0	4.5	5.4	5.5	3.0	5.8	11.5	26
27 Security RPs	7.9	7.7	8.1	7.1	9.8	8.8	10.7	-1.1	5.8	11.4	-3.6	27
28 Credit market instruments	58.3	72.4	124.1	84.6	56.8	77.5	81.3	122.9	145.0	144.9	39.9	28
29 Open market paper	10.3	10.1	10.6	13.2	12.9	11.6	13.9	14.3	7.6	14.9	-25.0	29
30 Treasury securities	9.5	24.9	74.0	34.6	12.2	23.1	21.6	81.5	109.0	74.6	3.3	30
31 Agency- and GSE-backed securities	22.5	21.9	23.1	20.6	16.0	25.1	30.3	11.1	16.6	32.4	48.7	31
32 Municipal securities	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.2	0.4	0.3	32
33 Corporate and foreign bonds	7.1	6.9	7.3	8.1	4.9	8.0	9.6	9.8	5.3	10.3	11.6	33
34 Mortgages	8.5	8.3	8.7	7.8	10.6	9.5	5.5	5.8	6.3	12.3	1.0	34
35 Corporate equities	-17.0	-4.2	1.2	-6.4	-12.7	15.0	-8.0	-19.9	-0.5	-15.3	1.5	35
36 Mutual fund shares	-5.2	-1.3	0.4	-2.0	-3.9	4.6	-2.4	-6.1	-0.2	-4.7	0.5	36
37 Trade receivables	8.1	7.9	8.3	10.3	10.1	9.0	10.9	11.2	6.0	11.7	8.6	37
38 Taxes receivable	7.7	26.1	40.6	46.9	43.9	46.3	49.6	47.7	47.0	54.6	53.3	38
39 Miscellaneous assets	-12.0	-4.6	-21.0	-40.8	-25.3	-69.3	-60.5	-8.2	-37.3	-26.2	-52.0	39
<b>40 Net increase in liabilities</b>	<b>149.4</b>	<b>145.7</b>	<b>204.3</b>	<b>186.6</b>	<b>137.3</b>	<b>172.0</b>	<b>183.0</b>	<b>254.2</b>	<b>261.0</b>	<b>251.3</b>	<b>217.2</b>	<b>40</b>
41 Credit market instruments	120.3	115.3	171.6	151.1	102.8	136.4	147.2	218.2	223.8	212.9	178.1	41
42 Municipal securities	120.0	115.1	171.1	150.5	102.1	135.7	146.6	217.6	223.0	212.2	177.4	42
43 Short-term	10.4	-5.9	5.7	-3.1	-0.8	-1.2	-5.5	-5.0	4.9	23.0	5.5	43
44 Other	109.6	121.0	165.3	153.6	102.9	136.9	152.1	222.6	218.2	189.3	171.9	44
45 U.S. government loans	0.3	0.2	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	45
46 Trade payables	29.2	30.4	32.7	35.5	34.5	35.5	35.8	36.0	37.2	38.4	39.1	46
47 Discrepancy	-43.7	-58.8	-59.7	-31.1	-30.5	-22.4	-36.3	-35.2	-34.3	-43.7	-24.8	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>1879.9</b>	<b>2008.9</b>	<b>2243.4</b>	<b>2495.8</b>	<b>2436.5</b>	<b>2471.5</b>	<b>2513.1</b>	<b>2561.9</b>	<b>2619.7</b>	<b>2670.1</b>	<b>2687.9</b>	<b>1</b>
2 Personal current taxes	774.5	797.4	932.4	1053.2	1022.7	1032.9	1057.4	1099.8	1138.8	1151.7	1170.0	2
3 Taxes on production and imports	89.7	94.6	99.0	98.6	98.7	99.0	99.3	97.2	97.9	98.3	101.5	3
4 Taxes on corporate income	197.8	250.3	319.8	373.1	356.4	378.6	387.1	370.1	370.3	401.3	383.6	4
5 Taxes from the rest of the world	8.9	10.0	11.5	12.6	10.2	10.6	11.4	18.3	12.0	12.0	12.6	5
6 Contributions for govt. social insurance	758.9	805.2	849.3	901.6	892.8	894.1	900.9	918.8	944.0	946.3	955.5	6
7 Income receipts on assets	22.9	23.8	24.5	24.7	24.2	24.6	24.8	25.4	24.6	25.1	25.1	7
8 Current transfer receipts	25.0	28.8	11.6	35.2	33.8	34.6	35.5	36.7	38.1	38.5	39.4	8
9 Current surplus of government enterprises	2.3	-1.2	-4.8	-3.2	-2.3	-2.9	-3.3	-4.3	-6.1	-3.0	0.2	9
<b>10 Current expenditures, NIPA basis</b>	<b>2252.1</b>	<b>2379.5</b>	<b>2561.6</b>	<b>2715.8</b>	<b>2656.2</b>	<b>2711.4</b>	<b>2752.3</b>	<b>2743.4</b>	<b>2838.2</b>	<b>2876.9</b>	<b>2917.0</b>	<b>10</b>
11 Consumption expenditures	662.7	723.7	768.5	812.8	804.8	806.6	813.3	826.4	829.8	849.8	867.4	11
12 Government social benefits	966.5	1015.3	1082.4	1187.9	1159.7	1181.3	1196.6	1214.0	1248.5	1271.4	1286.4	12
13 Other current transfer payments	362.2	375.2	396.7	388.2	379.8	389.8	397.6	385.6	417.0	399.5	407.5	13
14 Interest payments	212.9	221.0	255.9	277.5	259.0	284.4	296.7	270.0	296.3	309.4	309.3	14
15 Subsidies	47.8	44.2	58.2	49.4	52.8	49.3	47.9	47.4	46.6	46.9	46.4	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-372.1</b>	<b>-370.6</b>	<b>-318.3</b>	<b>-220.1</b>	<b>-219.6</b>	<b>-239.9</b>	<b>-239.2</b>	<b>-181.5</b>	<b>-218.5</b>	<b>-206.8</b>	<b>-229.2</b>	<b>17</b>
18 + Consumption of fixed capital	90.4	94.0	99.0	105.4	103.2	104.7	106.3	107.5	108.6	110.2	110.9	18
19 - Insurance and pension reserves (1)	-0.6	0.0	0.7	0.1	1.3	-0.3	-1.5	0.9	1.1	0.0	-1.9	19
20 + Net capital transfers (2)	-40.4	-38.4	-42.1	-42.3	-42.6	-41.8	-43.7	-41.2	-50.2	-51.0	-59.6	20
<b>21 = Gross saving and net capital transfers</b>	<b>-321.5</b>	<b>-315.1</b>	<b>-262.0</b>	<b>-157.1</b>	<b>-160.3</b>	<b>-176.8</b>	<b>-175.2</b>	<b>-116.1</b>	<b>-161.2</b>	<b>-147.7</b>	<b>-175.9</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-382.4</b>	<b>-333.8</b>	<b>-287.6</b>	<b>-182.1</b>	<b>-328.7</b>	<b>25.2</b>	<b>-172.4</b>	<b>-252.5</b>	<b>-274.4</b>	<b>77.4</b>	<b>-206.3</b>	<b>22</b>
23 Fixed investment	93.7	101.9	109.9	119.7	116.6	120.2	118.7	123.3	116.8	119.8	122.6	23
24 Nonproduced nonfinancial assets	-0.2	0.0	-0.5	-13.3	0.2	-2.3	0.8	-52.1	-1.3	-2.3	2.2	24
<b>25 Net financial investment</b>	<b>-475.9</b>	<b>-435.7</b>	<b>-397.0</b>	<b>-288.5</b>	<b>-445.5</b>	<b>-92.7</b>	<b>-291.9</b>	<b>-323.7</b>	<b>-389.9</b>	<b>-40.0</b>	<b>-331.2</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>34.5</b>	<b>2.3</b>	<b>6.2</b>	<b>-28.1</b>	<b>-19.3</b>	<b>44.7</b>	<b>-44.2</b>	<b>-93.5</b>	<b>-3.4</b>	<b>-2.9</b>	<b>196.3</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-1.8	-3.1	-14.4	-2.7	-2.3	1.9	-4.5	-6.1	-0.2	-0.6	-0.4	27
28 Checkable deposits and currency	9.3	-31.0	12.2	-2.7	-47.4	68.9	10.6	-43.1	-34.5	-1.4	190.3	28
29 Time and savings deposits	-25.2	-0.0	-1.0	0.2	0.4	0.2	13.0	-12.6	-0.4	-0.5	-0.3	29
30 Credit market instruments	-2.1	2.7	-2.7	4.0	10.2	11.1	-14.0	8.9	20.3	13.7	-0.9	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	0.0	31
32 Other loans and advances	-1.5	-2.6	-8.8	-1.5	-4.1	-3.4	-2.8	4.3	4.2	2.9	3.5	32
33 Mortgages	-2.5	1.6	2.4	3.7	1.8	6.9	3.6	2.6	3.3	3.2	-0.1	33
34 Consumer credit (3)	1.9	3.7	3.7	1.9	12.6	7.6	-14.8	2.0	12.8	7.6	-4.3	34
35 Trade receivables	19.1	10.5	9.1	0.4	-8.8	4.6	3.6	2.2	-4.4	-1.1	6.4	35
36 Taxes receivable	33.9	22.6	4.4	-28.3	23.8	-42.9	-51.7	-42.3	15.6	-18.7	-0.6	36
37 Miscellaneous assets	1.4	0.6	-1.4	1.0	4.7	0.9	-1.2	-0.4	0.1	5.8	1.9	37
<b>38 Net increase in liabilities</b>	<b>510.4</b>	<b>438.0</b>	<b>403.2</b>	<b>260.4</b>	<b>426.2</b>	<b>137.4</b>	<b>247.7</b>	<b>230.2</b>	<b>386.5</b>	<b>37.1</b>	<b>527.5</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.6	0.7	0.8	0.6	0.6	0.8	1.0	-0.0	0.4	1.3	1.4	40
41 Credit market instruments	396.0	361.9	306.9	183.4	376.0	49.9	171.4	136.3	326.2	-70.8	435.0	41
42 Savings bonds	8.9	0.6	0.7	-2.7	3.4	-2.1	-4.9	-7.4	-8.3	-5.8	-4.5	42
43 Other Treasury securities	389.5	361.9	306.6	186.4	373.5	51.8	177.3	143.2	335.8	-64.8	440.4	43
44 Budget agency securities	-2.4	-0.6	-0.4	-0.3	-1.0	0.2	-1.0	0.5	-1.3	-0.1	-0.8	44
45 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Trade payables	72.4	15.1	31.7	12.8	9.0	24.4	8.5	9.3	22.3	11.8	4.4	46
47 Insurance reserves	1.1	1.1	1.1	1.5	0.3	2.2	0.5	2.9	-0.1	2.3	-0.0	47
48 Miscellaneous liabilities (4)	40.3	59.2	62.8	62.1	40.3	60.2	66.2	81.7	37.7	92.5	86.7	48
49 Nonmarketable securities held by pension plans	24.7	40.9	40.0	35.8	31.8	23.5	41.5	46.2	27.6	-34.1	44.6	49
50 Other	15.6	18.3	22.8	26.3	8.6	36.6	24.7	35.4	10.1	126.6	42.1	50
51 Discrepancy	60.9	18.8	25.6	25.0	168.3	-201.9	-2.8	136.4	113.2	-225.1	30.4	51
Memo:												
52 Change in cash balance (5)	-24.8	-3.1	4.6	-5.5	-58.2	71.2	40.1	-74.9	-40.8	-2.4	203.4	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Foreign income from U.S.</b>	<b>1889.8</b>	<b>2244.0</b>	<b>2588.5</b>	<b>2953.2</b>	<b>2826.2</b>	<b>2948.0</b>	<b>3044.3</b>	<b>2994.1</b>	<b>3058.1</b>	<b>3143.4</b>	<b>3229.4</b>	<b>1</b>
2 U.S. imports	1540.2	1797.8	2023.9	2229.6	2169.9	2227.8	2283.6	2237.2	2264.0	2312.9	2378.4	2
3 U.S. income payments to rest of world	280.0	361.3	475.5	633.4	570.4	625.0	664.7	673.7	689.0	743.5	756.6	3
4 Current taxes and trans. payments to rest of world	69.7	84.9	89.0	90.1	85.9	95.2	96.0	83.2	105.1	86.9	94.3	4
<b>5 Foreign outlays to U.S.</b>	<b>1377.6</b>	<b>1619.9</b>	<b>1853.5</b>	<b>2159.0</b>	<b>2039.9</b>	<b>2136.3</b>	<b>2194.3</b>	<b>2265.7</b>	<b>2302.0</b>	<b>2412.9</b>	<b>2536.5</b>	<b>5</b>
6 U.S. exports	1040.8	1182.4	1309.4	1467.6	1406.6	1447.4	1484.5	1531.9	1549.9	1598.7	1684.5	6
7 U.S. income receipts from rest of world	336.8	437.5	544.1	691.4	633.3	688.9	709.7	733.8	752.2	814.2	852.0	7
<b>8 Net capital transfers (1)</b>	<b>3.4</b>	<b>2.4</b>	<b>4.1</b>	<b>3.8</b>	<b>7.0</b>	<b>4.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>515.6</b>	<b>626.5</b>	<b>739.2</b>	<b>797.9</b>	<b>793.3</b>	<b>815.8</b>	<b>852.2</b>	<b>730.5</b>	<b>758.0</b>	<b>732.6</b>	<b>694.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>535.6</b>	<b>554.4</b>	<b>773.4</b>	<b>829.2</b>	<b>776.2</b>	<b>624.9</b>	<b>1017.8</b>	<b>897.9</b>	<b>725.9</b>	<b>601.8</b>	<b>706.7</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>535.4</b>	<b>554.4</b>	<b>773.3</b>	<b>829.3</b>	<b>776.1</b>	<b>624.9</b>	<b>1017.8</b>	<b>898.3</b>	<b>725.6</b>	<b>601.4</b>	<b>706.1</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>823.2</b>	<b>1332.5</b>	<b>1032.8</b>	<b>1629.6</b>	<b>1422.2</b>	<b>1371.2</b>	<b>1928.3</b>	<b>1796.5</b>	<b>1479.4</b>	<b>2507.6</b>	<b>1132.3</b>	<b>13</b>
14 Gold and SDRs (3)	0.6	-0.4	4.5	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	14
15 Net interbank assets	-10.1	8.8	-12.3	-9.4	-10.4	-194.6	7.8	159.8	-518.1	89.8	131.3	15
16 U.S. checkable deposits and currency	20.6	23.9	25.4	22.8	3.8	25.4	12.9	49.3	-2.3	28.6	3.6	16
17 U.S. time deposits	12.6	39.0	4.6	15.4	-26.0	107.1	-25.1	5.7	25.2	42.4	-5.7	17
18 Money market fund shares	2.6	4.1	0.1	2.6	-1.1	-1.1	6.4	6.4	6.4	6.4	6.4	18
19 Security RPs	270.1	204.9	48.2	109.4	300.5	-40.4	279.2	-101.9	641.5	106.9	-348.3	19
20 Credit market instruments	516.3	772.5	778.4	841.5	769.5	909.7	754.2	932.7	990.2	828.8	286.1	20
21 Open market paper	9.2	43.8	7.6	32.7	-44.2	169.8	-4.1	9.1	42.1	40.1	-103.4	21
22 Treasury securities	276.0	347.4	260.7	139.7	139.1	29.5	158.6	231.6	310.2	-31.2	160.2	22
23 Official	184.9	273.3	112.8	189.2	260.5	97.0	211.0	188.2	150.8	-52.5	-46.6	23
24 Private	91.0	74.1	147.9	-49.5	-121.4	-67.5	-52.4	43.4	159.4	21.3	206.9	24
25 Agency- and GSE-backed securities	3.1	109.0	150.3	228.5	251.1	253.2	242.9	166.7	147.9	344.0	154.8	25
26 Official	39.9	41.7	100.5	191.6	188.9	165.5	220.9	191.0	292.3	225.6	254.9	26
27 Private	-36.8	67.4	49.8	36.9	62.2	87.8	22.0	-24.3	-144.4	118.4	-100.1	27
28 Municipal securities	8.0	6.5	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	28
29 U.S. corporate bonds (4)	220.8	259.5	326.5	434.9	407.0	441.6	415.5	475.3	456.9	443.0	-68.7	29
30 Loans to U.S. corporate business	-0.8	6.3	28.3	-0.2	10.5	9.5	-64.8	43.9	27.1	27.0	137.1	30
31 U.S. corporate equities	5.2	25.0	56.9	120.6	218.6	59.9	130.3	73.8	143.0	390.2	-82.7	31
32 Mutual fund shares	26.2	32.7	32.2	25.3	42.2	36.4	8.4	14.1	25.1	21.5	8.8	32
33 Trade receivables	1.3	-1.1	7.9	6.2	15.9	18.4	-3.3	-6.4	11.2	44.8	43.8	33
34 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Miscellaneous assets	-22.1	223.1	86.9	495.3	109.6	450.6	757.9	663.2	157.4	948.3	1089.1	35
36 Foreign direct investment in U.S. (5)	63.8	145.8	109.0	180.6	171.9	196.2	171.9	182.3	47.6	294.5	191.5	36
37 Other	-85.9	77.2	-22.1	314.8	-62.3	254.4	585.9	480.9	109.7	653.9	897.5	37
<b>38 Net increase in liabilities</b>	<b>287.7</b>	<b>778.2</b>	<b>259.5</b>	<b>800.3</b>	<b>646.2</b>	<b>746.3</b>	<b>910.5</b>	<b>898.2</b>	<b>753.8</b>	<b>1906.3</b>	<b>426.2</b>	<b>38</b>
39 U.S. official foreign exchange and net IMF position	-0.9	-3.2	-9.6	-2.6	-2.3	2.0	-4.2	-5.9	0.1	-0.3	-0.1	39
40 U.S. private deposits	36.0	89.9	67.8	98.8	216.3	282.0	-38.7	-64.4	284.6	455.3	150.0	40
41 Credit market instruments	36.9	124.8	102.8	250.4	140.1	115.7	518.1	227.7	158.2	257.8	-3.5	41
42 Commercial paper	12.9	62.8	38.5	93.1	83.4	-51.7	357.8	-17.2	8.8	22.4	-199.4	42
43 Bonds	28.7	61.8	54.5	150.9	60.8	144.6	180.2	218.0	174.8	191.1	170.1	43
44 Bank loans n.e.c.	-2.5	3.8	14.5	13.8	5.2	30.8	-12.2	31.6	-22.5	47.1	26.5	44
45 Official	-0.6	1.0	-2.9	-0.7	-1.8	1.6	-1.1	-1.6	-0.5	0.4	-0.2	45
46 Banks	3.8	4.5	4.7	3.8	-4.5	9.1	-11.8	22.4	-14.3	30.9	7.6	46
47 Other	-5.7	-1.7	12.7	10.7	11.5	20.0	0.6	10.8	-7.7	15.9	19.1	47
48 U.S. government loans	-2.1	-3.7	-4.6	-7.4	-9.4	-7.7	-7.7	-4.7	-3.1	-2.8	-0.5	48
49 Acceptance liabilities to banks	0.0	0.1	-0.0	-0.1	0.0	-0.3	-0.1	0.1	0.1	-0.1	-0.2	49
50 Foreign corporate equities (6)	118.0	84.8	142.6	138.5	170.0	91.4	41.8	251.0	174.0	161.1	192.8	50
51 Trade payables	6.1	3.5	6.3	6.2	12.3	18.5	-6.4	0.5	9.7	17.6	17.6	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	91.6	478.4	-50.3	308.9	109.8	236.7	400.1	489.3	127.2	1014.8	69.3	53
54 U.S. equity in IBRD, etc.	1.4	2.0	1.3	2.0	5.2	0.6	1.3	0.9	1.1	4.7	4.3	54
55 U.S. government deposits	0.2	-0.0	-2.2	-0.0	-0.0	0.0	0.0	-0.1	0.2	0.0	0.2	55
56 U.S. direct investment abroad (4,5)	149.6	279.1	-7.7	235.4	266.0	215.0	196.1	264.4	325.6	286.1	262.6	56
57 Other	-59.6	197.4	-41.8	71.6	-161.4	21.0	202.6	224.0	-199.7	724.0	-197.7	57
58 Discrepancy (FOF basis) (7)	-20.0	72.1	-34.2	-31.3	17.1	190.9	-165.6	-167.4	32.1	130.9	-11.9	58
Memo:												
59 Net U.S. exports, NIPA basis	-499.4	-615.4	-714.6	-762.0	-763.3	-780.4	-799.1	-705.3	-714.2	-714.2	-694.0	59
60 + Net U.S. income receipts (8)	56.8	76.2	68.5	58.0	62.9	64.0	45.0	60.1	63.2	70.7	95.4	60
61 - Current taxes and trans. payments to rest of world	69.7	84.9	89.0	90.1	85.9	95.2	96.0	83.2	105.1	86.9	94.3	61
<b>62 = Balance on current account, NIPAs</b>	<b>-512.3</b>	<b>-624.1</b>	<b>-735.1</b>	<b>-794.1</b>	<b>-786.3</b>	<b>-811.7</b>	<b>-850.1</b>	<b>-728.4</b>	<b>-756.0</b>	<b>-730.5</b>	<b>-692.9</b>	<b>62</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 62 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-0.8</b>	<b>1.8</b>	<b>-0.2</b>	<b>1.2</b>	<b>-0.7</b>	<b>-0.6</b>	<b>3.1</b>	<b>3.0</b>	<b>7.5</b>	<b>8.7</b>	<b>8.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.1</b>	<b>2.6</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.2</b>	<b>44.4</b>	<b>37.4</b>	<b>29.6</b>	<b>33.3</b>	<b>38.2</b>	<b>-3.0</b>	<b>49.9</b>	<b>32.7</b>	<b>-9.8</b>	<b>70.4</b>	<b>3</b>
4 Gold and foreign exchange	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.5	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.9	1.0	0.1	1.7	5.4	0.4	0.4	0.5	0.7	0.6	0.5	6
7 Federal Reserve float	-0.7	1.2	-0.0	-1.2	-7.0	-0.7	-0.2	3.1	-2.1	-1.7	2.3	7
8 Fed. Res. loans to domestic banks	0.0	-0.0	0.0	-0.0	2.0	-1.1	0.1	-1.0	-0.2	0.7	-0.0	8
9 Security RPs	4.3	-10.8	13.8	-6.0	-25.9	-0.8	-24.2	26.9	20.9	-56.1	98.5	9
10 Credit market instruments	37.2	51.2	26.4	34.7	60.0	36.1	21.4	21.4	13.0	44.7	-33.7	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	37.3	51.2	26.4	34.7	60.0	36.1	21.4	21.4	13.0	44.7	-33.7	12
13 Agency- and GSE-backed securities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	1.3	1.5	-3.2	0.1	-1.4	3.9	-0.9	-1.4	0.0	1.5	2.4	15
<b>16 Net increase in liabilities</b>	<b>42.8</b>	<b>41.7</b>	<b>36.1</b>	<b>27.2</b>	<b>27.5</b>	<b>35.5</b>	<b>-4.3</b>	<b>50.0</b>	<b>25.5</b>	<b>-11.4</b>	<b>66.9</b>	<b>16</b>
17 Depository institution reserves	0.5	1.0	-5.0	-0.3	-0.3	-4.1	-10.6	13.7	-10.4	-8.7	28.8	17
18 Vault cash of commercial banks	0.1	-6.4	8.6	1.6	-5.2	0.4	-1.2	12.5	-8.1	-1.9	3.0	18
19 Checkable deposits and currency	37.9	37.2	29.2	24.8	47.1	20.2	1.4	30.3	7.7	18.9	21.4	19
20 Due to federal government	1.3	0.1	-1.4	0.2	3.0	0.7	-0.9	-2.1	-1.8	3.4	3.0	20
21 Due to rest of the world	0.1	-0.1	-0.0	0.0	0.1	0.2	-0.2	0.0	-0.1	0.4	-0.2	21
22 Currency outside banks	36.5	37.1	30.6	24.5	44.1	19.3	2.4	32.3	9.6	15.1	18.6	22
23 Miscellaneous liabilities	4.3	9.9	3.4	1.1	-14.1	19.0	6.2	-6.6	36.3	-19.7	13.7	23
24 Federal Reserve Bank stock	0.5	3.1	1.6	1.8	0.9	4.8	0.4	1.0	2.1	1.0	4.7	24
25 Other	3.8	6.9	1.7	-0.7	-15.0	14.2	5.8	-7.6	34.2	-20.7	9.1	25
26 Discrepancy	-3.4	-3.6	-3.3	-3.3	-8.5	-5.2	-0.3	1.0	-1.8	4.9	2.7	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>86.3</b>	<b>64.1</b>	<b>92.7</b>	<b>87.6</b>	<b>81.2</b>	<b>97.0</b>	<b>77.3</b>	<b>94.7</b>	<b>80.8</b>	<b>89.7</b>	<b>84.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.0</b>	<b>22.3</b>	<b>20.8</b>	<b>22.5</b>	<b>21.8</b>	<b>22.3</b>	<b>22.8</b>	<b>23.0</b>	<b>23.2</b>	<b>23.9</b>	<b>24.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>495.2</b>	<b>762.2</b>	<b>762.6</b>	<b>897.3</b>	<b>743.4</b>	<b>980.2</b>	<b>198.7</b>	<b>1666.7</b>	<b>-96.8</b>	<b>1015.3</b>	<b>1585.7</b>	<b>3</b>
4 Vault cash	0.1	-6.4	8.6	1.6	-5.2	0.4	-1.2	12.5	-8.1	-1.9	3.0	4
5 Reserves at Federal Reserve	-0.0	1.1	-4.5	0.4	0.5	-4.0	-9.9	14.8	-10.5	-9.7	28.0	5
6 Checkable deposits and currency	-0.0	1.0	-0.5	-0.1	-1.4	-0.3	-0.7	1.8	-0.8	-2.2	3.0	6
7 Total bank credit	352.3	602.0	691.6	838.0	889.1	797.3	260.5	1405.0	207.9	612.5	1069.7	7
8 Treasury securities	2.5	-24.5	-10.7	-1.9	-27.9	20.5	2.4	-2.6	12.3	-38.3	46.9	8
9 Agency- and GSE-backed securities	84.2	95.0	-5.5	45.7	154.4	162.3	-247.2	113.3	-37.5	-6.2	-256.4	9
10 Municipal securities	11.0	8.1	16.9	22.6	12.3	7.0	23.8	47.2	33.2	10.3	5.6	10
11 Corporate and foreign bonds	43.4	82.4	123.4	93.3	83.5	106.7	60.8	122.3	94.8	177.7	296.4	11
12 Total loans	215.2	442.4	569.1	673.8	671.0	497.1	411.3	1115.9	120.0	460.8	956.5	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Bank loans n.e.c.	-58.1	72.7	169.1	123.1	232.3	114.2	108.1	38.0	144.2	195.0	560.5	14
15 Mortgages	197.5	339.8	362.4	445.0	338.0	360.9	164.8	916.4	-63.7	266.8	205.0	15
16 Consumer credit	52.8	34.9	2.8	34.2	41.7	11.7	42.1	41.1	11.4	82.5	110.8	16
17 Security credit	23.0	-5.1	34.8	71.5	58.9	10.4	96.3	120.4	28.2	-83.6	80.3	17
18 Corporate equities	2.4	-0.3	0.1	0.7	1.9	-2.9	0.6	3.0	-3.5	2.5	6.6	18
19 Mutual fund shares	-6.2	-0.9	-1.8	3.9	-6.0	6.6	8.9	5.9	-11.5	5.7	14.2	19
20 Customers' liab. on acceptances (2)	-0.2	-0.4	0.0	-0.3	0.2	-0.2	-0.3	-1.0	-0.2	0.2	-0.7	20
21 Miscellaneous assets	142.9	164.8	67.4	57.7	-139.8	186.8	-49.8	233.5	-285.0	416.4	482.6	21
<b>22 Net increase in liabilities</b>	<b>455.5</b>	<b>949.8</b>	<b>708.8</b>	<b>942.8</b>	<b>631.9</b>	<b>826.6</b>	<b>581.0</b>	<b>1731.6</b>	<b>-241.1</b>	<b>1142.2</b>	<b>2076.6</b>	<b>22</b>
23 Net interbank liabilities	-15.2	24.9	-16.0	-12.5	-3.8	-191.9	55.7	90.0	-471.6	34.9	119.5	23
24 To monetary authority	-0.7	1.2	-0.0	-1.2	-5.0	-1.8	-0.1	2.0	-2.3	-1.0	2.3	24
25 To domestic banks (3)	-4.3	14.9	-3.7	-1.9	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1	25
26 To foreign banks	-10.1	8.8	-12.3	-9.4	-10.4	-194.6	7.8	159.8	-518.1	89.8	131.3	26
27 Checkable deposits	35.7	39.5	-36.4	-35.9	-17.6	2.1	-40.8	-87.4	56.0	-109.3	119.2	27
28 Federal government	-0.9	-3.2	7.0	-5.9	-61.6	70.4	27.9	-60.2	-38.6	-5.4	200.8	28
29 Rest of the world	3.9	9.2	6.4	10.2	-4.0	20.7	8.5	15.7	4.3	14.8	-15.1	29
30 Private domestic	32.7	33.6	-49.8	-40.3	48.1	-89.0	-77.2	-43.0	90.2	-118.8	-66.5	30
31 Small time and savings deposits	231.7	280.6	268.3	287.6	152.3	129.5	249.5	619.0	254.8	148.3	327.5	31
32 Large time deposits	12.8	192.5	243.1	264.0	341.0	296.9	271.9	146.1	73.6	92.6	526.0	32
33 Federal funds and security RPs (net)	46.5	21.9	114.7	150.5	101.9	169.9	78.0	252.1	101.9	105.8	74.5	33
34 Credit market instruments	48.5	78.4	85.1	177.4	85.7	171.8	51.6	400.6	90.7	147.3	496.0	34
35 Open market paper	-6.3	10.6	4.0	21.4	6.5	47.7	5.1	26.4	15.0	18.0	44.9	35
36 Corporate bonds	46.2	59.0	56.7	76.0	47.2	90.6	45.1	121.3	84.9	135.1	119.4	36
37 Other loans and advances	8.6	8.8	24.4	80.0	32.1	33.6	1.4	252.9	-9.2	-5.8	331.6	37
38 Corporate equity issues	-2.1	17.6	-13.8	-10.5	-26.6	-13.5	-10.6	8.6	-42.9	-34.8	-26.7	38
39 Taxes payable	2.9	3.2	3.4	3.7	3.6	3.7	3.7	3.8	3.9	3.9	4.0	39
40 Miscellaneous liabilities	94.7	291.3	60.3	118.6	-4.8	258.2	-78.1	298.9	-307.3	753.4	436.6	40
41 Discrepancy	27.7	229.5	18.0	110.6	-52.2	-78.8	436.8	136.6	-86.8	192.7	551.1	41
Memo:												
42 Credit market funds advanced (4)	332.9	608.0	658.4	761.7	834.5	783.0	154.5	1274.7	194.5	688.0	968.0	42
43 Consumer leases not included above (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-1.7	-3.3	43

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>13.9</b>	<b>1.1</b>	<b>4.7</b>	<b>0.1</b>	<b>0.8</b>	<b>24.1</b>	<b>-6.9</b>	<b>-17.6</b>	<b>-17.2</b>	<b>2.8</b>	<b>-20.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.2</b>	<b>14.1</b>	<b>12.8</b>	<b>13.7</b>	<b>13.3</b>	<b>13.6</b>	<b>13.9</b>	<b>13.9</b>	<b>14.1</b>	<b>14.5</b>	<b>14.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>410.4</b>	<b>587.8</b>	<b>509.2</b>	<b>699.6</b>	<b>489.9</b>	<b>780.3</b>	<b>111.8</b>	<b>1416.5</b>	<b>-195.8</b>	<b>637.5</b>	<b>827.8</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.5	-5.2	3.9	2.3	-4.8	-3.4	-10.1	27.6	-19.2	-12.7	31.8	4
5 Total bank credit	360.8	581.1	499.7	681.7	760.6	632.1	134.8	1199.5	44.4	487.2	791.6	5
6 Treasury securities	7.1	-19.2	-10.1	-2.2	-19.6	9.5	-6.0	7.3	3.9	-6.7	23.8	6
7 Agency- and GSE-backed securities	85.1	89.7	-3.3	47.5	178.8	133.6	-241.1	118.9	-40.6	-10.0	-261.5	7
8 Mortgage pass-through securities	56.6	90.3	-2.7	68.8	178.4	162.4	-248.5	182.7	17.6	-18.0	-210.5	8
9 CMOs and other structured MBS	2.4	-4.8	-4.4	-5.1	-3.3	12.1	4.2	-33.4	17.1	-27.9	0.2	9
10 Other	26.1	4.2	3.8	-16.1	3.7	-40.9	3.2	-30.5	-75.3	35.9	-51.2	10
11 Municipal securities	10.9	8.3	16.7	21.7	11.8	6.5	22.7	46.0	33.1	11.3	4.6	11
12 Corporate and foreign bonds	41.5	58.8	47.0	59.1	44.0	66.0	47.3	78.9	13.1	46.4	263.3	12
13 Private mortgage pass-through securities	0.2	6.7	5.1	8.8	3.9	4.0	8.2	19.1	-5.7	-12.6	34.1	13
14 Private CMOs and other structured MBS	25.2	15.4	38.2	12.7	32.1	18.1	-33.2	33.5	-29.9	33.2	62.3	14
15 Other	16.1	36.7	3.8	37.6	7.9	43.8	72.3	26.3	48.7	25.7	166.8	15
16 Total loans	220.0	444.8	451.1	551.1	549.7	412.8	302.4	939.6	49.9	438.1	740.7	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Bank loans n.e.c.	-39.8	65.2	100.0	59.3	150.3	93.4	24.5	-31.3	82.9	122.7	384.6	18
19 Mortgages	194.9	334.0	354.8	436.8	332.8	341.6	167.7	905.1	-74.0	253.2	179.7	19
20 Consumer credit	52.8	34.9	2.8	34.2	41.7	11.7	42.1	41.1	11.4	82.5	110.8	20
21 Security credit	12.2	10.7	-6.6	20.9	24.9	-34.0	68.1	24.7	29.7	-20.3	65.6	21
22 Corporate equities	2.4	-0.3	0.1	0.7	1.9	-2.9	0.6	3.0	-3.5	2.5	6.6	22
23 Mutual fund shares	-6.2	-0.9	-1.8	3.9	-6.0	6.6	8.9	5.9	-11.5	5.7	14.2	23
24 Customers' liab. on acceptances (1)	-0.2	-0.5	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	49.2	12.4	5.6	15.6	-265.9	151.6	-12.8	189.4	-221.0	163.0	4.4	25
<b>26 Net increase in liabilities</b>	<b>433.1</b>	<b>826.9</b>	<b>530.7</b>	<b>818.9</b>	<b>444.7</b>	<b>685.3</b>	<b>566.1</b>	<b>1579.7</b>	<b>-255.2</b>	<b>836.1</b>	<b>1409.8</b>	<b>26</b>
27 Net interbank liabilities	-9.4	90.0	16.6	72.6	-25.8	-2.9	135.4	183.9	-171.4	178.0	382.8	27
28 Federal Reserve float	-0.7	1.2	-0.0	-1.2	-7.0	-0.7	-0.2	3.1	-2.1	-1.7	2.3	28
29 Borrowing from Federal Reserve banks	0.0	-0.0	0.0	-0.0	2.0	-1.1	0.1	-1.0	-0.2	0.7	-0.0	29
30 To domestic banking	-54.9	33.0	0.5	-36.6	5.2	-5.0	-20.2	-126.5	9.2	-16.8	133.9	30
31 To foreign banks	46.2	55.8	16.1	110.5	-26.1	3.9	155.7	308.3	-178.3	195.8	246.6	31
32 Checkable deposits	33.1	38.8	-36.8	-36.6	-17.5	1.3	-33.2	-97.0	54.7	-120.5	133.1	32
33 Federal government	-0.9	-3.2	7.0	-5.9	-61.6	70.4	27.9	-60.2	-38.6	-5.4	200.8	33
34 Rest of the world	4.3	9.7	6.2	10.4	-3.2	20.2	9.4	15.2	4.6	11.0	-12.2	34
35 Private domestic	29.7	32.3	-49.9	-41.2	47.3	-89.3	-70.6	-52.1	88.7	-126.1	-55.5	35
36 Small time and savings deposits	229.6	279.7	262.9	277.8	141.8	131.4	225.3	612.7	246.7	135.1	315.5	36
37 Large time deposits	3.0	115.6	166.8	129.9	134.4	240.7	73.7	71.0	-296.6	-47.6	155.2	37
38 Federal funds and security RPs (net)	51.3	23.4	81.4	101.4	145.1	150.1	-36.4	146.6	74.3	160.2	74.3	38
39 Acceptance liabilities	-0.2	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Corporate bonds	4.8	10.4	12.5	27.5	16.9	25.1	13.4	54.6	17.8	28.2	23.5	40
41 Other loans and advances	8.6	8.8	24.4	80.0	32.1	33.6	1.4	252.9	-9.2	-5.8	331.6	41
42 Corporate equity issues	7.5	5.9	6.2	9.3	4.7	8.7	6.2	17.8	5.4	5.1	1.6	42
43 Taxes payable	2.9	3.2	3.4	3.7	3.6	3.7	3.7	3.8	3.9	3.9	4.0	43
44 Miscellaneous liabilities	102.0	251.7	-6.8	153.3	9.5	93.7	176.4	333.4	-180.8	499.6	-11.8	44
45 Investment by bank holding companies	50.5	167.2	40.0	110.0	70.3	60.8	133.1	175.7	44.0	89.1	186.6	45
46 Other	51.5	84.4	-46.8	43.3	-60.7	32.9	43.3	157.7	-224.8	410.5	-198.4	46
47 Discrepancy	24.4	226.0	13.3	105.7	-57.7	-84.4	433.5	131.7	-90.7	186.9	547.1	47
Memo:												
48 Credit market funds advanced (2)	352.2	571.1	507.9	656.3	739.8	662.3	57.3	1165.9	29.7	499.3	705.2	48
49 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-1.7	-3.3	49

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>5.7</b>	<b>6.5</b>	<b>7.1</b>	<b>7.3</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.3</b>	<b>7.9</b>	<b>7.6</b>	<b>8.4</b>	<b>8.1</b>	<b>8.4</b>	<b>8.6</b>	<b>8.7</b>	<b>8.8</b>	<b>9.0</b>	<b>9.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-50.9</b>	<b>-117.4</b>	<b>148.8</b>	<b>3.7</b>	<b>165.9</b>	<b>52.0</b>	<b>-86.2</b>	<b>-117.1</b>	<b>117.0</b>	<b>207.0</b>	<b>571.4</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.4	-0.1	0.2	-0.3	0.1	-0.1	-1.0	-0.3	0.5	1.0	-0.8	4
5 Total bank credit	-27.7	7.1	185.9	154.6	117.6	181.4	122.5	197.0	186.8	131.4	254.3	5
6 Treasury securities	-7.0	-5.9	0.2	-0.8	-14.9	12.4	11.5	-12.4	17.6	-32.0	27.4	6
7 Agency- and GSE-backed securities	-6.5	-1.2	-0.9	3.9	-26.9	29.0	0.9	12.8	-2.3	8.4	6.2	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.2	22.4	80.6	29.8	40.9	40.9	3.8	33.4	90.5	133.4	16.3	9
10 Total loans	-14.3	-8.2	106.1	121.8	118.5	99.2	106.2	163.1	81.1	21.7	204.4	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank loans n.e.c.	-23.6	8.2	60.7	67.1	81.8	48.2	77.4	60.9	71.7	75.6	168.8	12
13 Mortgages	-1.5	-0.6	4.0	4.1	2.7	6.6	0.6	6.5	11.0	9.3	20.9	13
14 Security credit	10.8	-15.8	41.4	50.6	34.0	44.4	28.2	95.7	-1.5	-63.2	14.7	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	-0.0	0.1	0.1	-0.3	0.2	-0.2	-0.3	-1.0	-0.2	0.2	-0.7	16
17 Miscellaneous assets	-22.8	-124.5	-37.3	-150.4	48.0	-129.2	-207.4	-312.8	-70.2	74.3	318.6	17
<b>18 Net increase in liabilities</b>	<b>-46.1</b>	<b>-112.2</b>	<b>154.5</b>	<b>9.8</b>	<b>171.9</b>	<b>58.1</b>	<b>-80.0</b>	<b>-110.8</b>	<b>123.4</b>	<b>213.6</b>	<b>578.1</b>	<b>18</b>
19 Net interbank liabilities	-17.4	-66.8	-6.0	-71.3	29.9	-167.4	-46.2	-101.4	-270.9	-125.0	-115.4	19
20 To foreign banks	-12.2	-72.6	-8.8	-78.5	46.2	-128.0	-103.1	-129.3	-316.4	-47.9	22.2	20
21 To domestic banks	-5.2	5.7	2.8	7.3	-16.3	-39.4	56.9	27.9	45.5	-77.1	-137.6	21
22 Checkable deposits	1.1	-0.8	0.5	-0.0	-1.3	1.4	-4.1	4.0	4.8	9.4	-12.1	22
23 Small time and savings deposits	0.8	-0.7	0.5	8.6	6.7	-2.6	24.3	5.8	7.8	10.0	8.3	23
24 Large time deposits	8.5	75.4	71.4	132.8	202.8	55.4	198.4	74.6	370.0	137.0	367.1	24
25 Federal funds and security RPs (net)	-5.7	-0.2	33.4	49.0	-40.7	20.2	115.6	100.9	28.1	-54.7	-0.3	25
26 Acceptance liabilities	-0.1	0.1	0.0	-0.3	0.2	-0.2	-0.2	-0.9	-0.4	0.2	-0.7	26
27 Miscellaneous liabilities	-33.4	-119.2	54.6	-109.0	-25.7	151.3	-367.8	-193.8	-15.9	236.6	331.1	27
28 Foreign direct investment in U.S.	4.2	17.9	9.8	15.4	28.2	5.7	19.1	8.6	14.8	22.5	22.3	28
29 Due to affiliates	7.2	32.7	21.0	8.6	96.5	8.3	-12.7	-57.9	135.0	38.6	-61.8	29
30 Other	-44.8	-169.8	23.7	-133.0	-150.4	137.3	-374.1	-144.5	-165.7	175.5	370.6	30
31 Discrepancy	4.3	3.9	5.2	5.0	5.0	5.0	4.9	5.0	5.0	4.9	4.9	31
Memo:												
32 Credit market funds advanced (3)	-38.5	23.0	144.5	103.7	83.8	136.9	94.0	100.3	188.2	194.9	238.9	32

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>66.6</b>	<b>56.4</b>	<b>80.7</b>	<b>80.1</b>	<b>73.1</b>	<b>65.6</b>	<b>76.8</b>	<b>104.8</b>	<b>90.5</b>	<b>79.3</b>	<b>97.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>127.3</b>	<b>275.8</b>	<b>94.8</b>	<b>195.2</b>	<b>81.6</b>	<b>147.1</b>	<b>186.3</b>	<b>365.7</b>	<b>-12.3</b>	<b>164.8</b>	<b>187.6</b>	<b>3</b>
4 Credit market instruments	8.6	-0.0	-4.2	3.3	6.8	-8.0	6.6	8.0	-16.8	-5.3	21.5	4
5 Treasury securities	1.4	-0.8	-0.9	1.4	6.2	-0.1	-1.4	0.9	-7.0	0.3	-0.5	5
6 Agency- and GSE-backed securities	0.9	1.9	-2.3	-0.0	3.0	4.6	-2.1	-5.6	5.5	-3.9	4.6	6
7 Corporate and foreign bonds	1.3	1.3	-3.7	4.9	-0.6	1.6	9.7	8.9	-8.6	-2.5	15.6	7
8 Bank loans n.e.c.	5.0	-2.5	2.7	-2.9	-1.8	-14.0	0.4	3.7	-6.6	0.9	1.8	8
9 Miscellaneous assets	118.7	275.9	99.0	191.8	74.8	155.0	179.8	357.7	4.4	170.0	166.1	9
10 Investment in bank subsidiaries	50.5	167.2	40.0	110.0	70.3	60.8	133.1	175.7	44.0	89.1	186.6	10
11 Investment in nonbank subsidiaries	45.7	76.2	42.7	46.3	-33.3	44.1	36.2	138.1	-97.6	41.0	-70.2	11
12 Other	22.4	32.4	16.2	35.6	37.8	50.2	10.5	43.9	58.0	39.9	49.7	12
<b>13 Net increase in liabilities</b>	<b>61.0</b>	<b>219.6</b>	<b>14.3</b>	<b>115.3</b>	<b>8.7</b>	<b>81.7</b>	<b>109.7</b>	<b>261.0</b>	<b>-102.6</b>	<b>85.6</b>	<b>90.7</b>	<b>13</b>
14 Net interbank liabilities	11.6	1.7	-26.5	-13.9	-7.9	-21.7	-33.5	7.5	-29.3	-18.0	-147.9	14
15 To domestic banks	55.8	-23.8	-6.9	27.4	22.7	48.8	11.4	26.7	-5.9	40.0	-10.5	15
16 To foreign banks	-44.1	25.6	-19.6	-41.3	-30.6	-70.5	-44.9	-19.2	-23.4	-58.0	-137.4	16
17 Federal funds and security RPs (net)	0.9	-1.3	-0.2	0.1	-2.5	-0.4	-1.2	4.6	-0.5	0.3	0.5	17
18 Credit market instruments	35.4	59.5	48.2	70.2	36.6	113.4	36.9	94.0	82.4	124.7	141.5	18
19 Commercial paper	-6.0	10.8	4.0	21.7	6.3	47.8	5.3	27.3	15.3	17.7	45.6	19
20 Corporate bonds	41.4	48.7	44.2	48.5	30.3	65.5	31.6	66.7	67.1	106.9	95.9	20
21 Corporate equity issues	-9.6	11.7	-20.0	-19.9	-31.3	-22.2	-16.8	-9.2	-48.2	-39.9	-28.2	21
22 Miscellaneous liabilities	22.6	148.0	12.8	78.7	13.8	12.5	124.3	164.2	-107.0	18.5	124.8	22
23 Equity, etc.	-37.5	129.4	48.4	-13.8	-30.9	-35.4	71.3	-60.2	-108.2	-67.7	46.1	23
24 Other	60.1	18.6	-35.6	92.5	44.7	47.9	52.9	224.4	1.2	86.2	78.7	24
25 Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.4</b>	<b>15.9</b>	<b>9.8</b>	<b>-1.2</b>	<b>6.0</b>	<b>0.9</b>	<b>-13.3</b>	<b>1.6</b>	<b>-5.6</b>	<b>6.0</b>	<b>-1.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	1.0	-0.5	-0.1	-1.4	-0.3	-0.7	1.8	-0.8	-2.2	3.0	4
5 Credit market instruments	10.6	13.9	10.2	-1.7	4.1	-8.2	-3.3	0.5	-6.5	-0.9	2.4	5
6 Treasury securities	1.0	1.4	0.1	-0.2	0.4	-1.2	-1.7	1.6	-2.2	0.1	-3.8	6
7 Agency- and GSE-backed securities	4.7	4.7	1.2	-5.8	-0.4	-4.9	-4.9	-12.8	0.0	-0.5	-5.7	7
8 Municipal securities	0.1	-0.2	0.2	0.8	0.5	0.4	1.1	1.3	0.2	-1.0	1.0	8
9 Corporate and foreign bonds	0.4	-0.2	-0.5	-0.4	-0.9	-1.8	-0.0	1.1	-0.1	0.4	1.3	9
10 Bank loans n.e.c.	0.3	1.8	5.6	-0.3	1.9	-13.5	5.8	4.6	-3.7	-4.3	5.3	10
11 Home mortgages	2.5	3.4	0.7	0.9	-2.2	9.4	-4.3	0.8	-2.1	3.0	1.5	11
12 Commercial mortgages	1.6	3.1	2.9	3.2	4.7	3.2	0.8	4.1	1.4	1.4	2.9	12
13 Miscellaneous assets	-2.2	0.9	0.1	0.6	3.3	9.4	-9.3	-0.7	1.7	9.1	-6.6	13
<b>14 Net increase in liabilities</b>	<b>7.5</b>	<b>15.5</b>	<b>9.3</b>	<b>-1.3</b>	<b>6.6</b>	<b>1.5</b>	<b>-14.8</b>	<b>1.6</b>	<b>-6.7</b>	<b>6.9</b>	<b>-2.0</b>	<b>14</b>
15 Checkable deposits	1.5	1.6	-0.2	0.7	1.3	-0.7	-3.5	5.5	-3.5	1.7	-1.9	15
16 Small time and savings deposits	1.3	1.6	4.9	1.2	3.8	0.7	-0.1	0.5	0.3	3.2	3.7	16
17 Large time deposits	1.3	1.6	4.9	1.2	3.8	0.7	-0.1	0.5	0.3	3.2	3.7	17
18 Miscellaneous liabilities	3.4	10.8	-0.3	-4.4	-2.4	0.7	-11.1	-4.9	-3.7	-1.3	-7.5	18
19 Discrepancy	-0.9	-0.4	-0.5	-0.1	0.6	0.6	-1.5	0.0	-1.1	0.9	-0.8	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>9.7</b>	<b>9.6</b>	<b>11.6</b>	<b>7.8</b>	<b>9.0</b>	<b>8.4</b>	<b>7.0</b>	<b>6.9</b>	<b>7.6</b>	<b>8.8</b>	<b>7.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.2</b>	<b>2.6</b>	<b>2.2</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>114.1</b>	<b>184.8</b>	<b>140.9</b>	<b>-74.2</b>	<b>128.9</b>	<b>183.1</b>	<b>253.8</b>	<b>-862.8</b>	<b>282.1</b>	<b>82.9</b>	<b>214.8</b>	<b>3</b>
4 Reserves at Federal Reserve	0.5	-0.1	-0.5	-0.7	-0.9	-0.2	-0.8	-1.1	0.1	1.1	0.7	4
5 Checkable deposits and currency	0.0	-3.5	2.4	-3.3	-10.6	-1.5	1.0	-2.0	-4.8	-0.3	0.6	5
6 Time and savings deposits	0.0	0.6	-0.5	3.9	2.7	6.4	6.5	0.0	-6.4	-1.9	12.8	6
7 Federal funds and security RPs	-7.7	-3.2	-0.1	9.3	19.3	7.6	18.8	-8.6	54.2	-13.8	58.2	7
<b>8 Credit market instruments</b>	<b>127.3</b>	<b>103.5</b>	<b>199.3</b>	<b>-98.1</b>	<b>86.8</b>	<b>122.3</b>	<b>258.1</b>	<b>-859.7</b>	<b>189.1</b>	<b>67.4</b>	<b>136.8</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	3.0	-3.9	4.0	0.1	-8.0	-9.7	-0.0	18.1	-19.2	-1.0	2.4	10
11 Agency- and GSE-backed securities	22.6	-82.3	55.8	-23.0	-8.9	-23.6	120.3	-179.8	7.4	-6.3	0.5	11
12 Mortgage pass-through securities	-18.9	0.9	25.6	-19.7	-15.5	-16.2	63.0	-110.1	3.6	-3.7	7.6	12
13 CMOs and other structured MBS	24.3	-45.3	7.4	-3.3	5.3	-4.9	57.7	-71.1	6.6	-1.4	-16.4	13
14 Other	17.2	-38.0	22.9	-0.1	1.3	-2.5	-0.4	1.3	-2.8	-1.3	9.3	14
15 Municipal securities	0.8	0.8	1.5	2.1	3.2	1.2	3.3	0.8	1.4	3.0	3.0	15
16 Corporate and foreign bonds	-8.0	-12.7	21.0	9.0	24.2	10.8	-0.2	1.2	71.1	61.2	47.9	16
17 Private mortgage pass-through securities	0.1	-2.5	-0.6	3.1	5.2	1.4	-1.0	6.7	-7.1	13.2	-1.3	17
18 Private CMOs and other structured MBS	5.7	-11.0	18.1	6.8	22.9	5.2	4.1	-5.1	61.0	42.3	3.3	18
19 Other	-13.8	0.8	3.5	-0.8	-3.9	4.2	-3.3	-0.4	17.3	5.6	45.8	19
20 Other loans and advances	10.1	1.3	3.9	6.0	3.7	13.9	7.6	-1.2	5.6	21.2	-14.4	20
21 Mortgages	89.6	186.8	95.3	-78.8	116.8	114.2	109.9	-656.0	126.7	-21.1	138.0	21
22 Consumer credit	9.2	13.4	17.8	-13.5	-44.1	15.5	17.2	-42.7	-3.9	10.3	-40.5	22
23 Corporate equities	-1.0	-1.1	-1.0	-1.0	-3.0	-0.9	-0.8	0.5	-2.1	0.6	1.6	23
24 Miscellaneous assets	-5.1	88.5	-58.7	15.7	34.5	49.4	-29.2	8.0	51.8	29.9	4.1	24
<b>25 Net increase in liabilities</b>	<b>106.2</b>	<b>169.3</b>	<b>124.4</b>	<b>-91.1</b>	<b>108.9</b>	<b>157.7</b>	<b>251.6</b>	<b>-882.5</b>	<b>259.4</b>	<b>60.6</b>	<b>196.3</b>	<b>25</b>
26 Deposits	84.8	40.0	76.6	24.6	128.5	115.1	100.9	-246.1	310.9	27.9	-20.1	26
27 Checkable	5.4	0.5	3.8	0.9	6.8	8.0	-2.2	-9.0	13.8	-0.5	0.6	27
28 Small time and savings	47.2	-14.4	34.0	28.9	72.3	89.2	37.3	-83.1	91.6	31.9	-23.8	28
29 Large time	32.2	54.0	38.8	-5.2	49.4	17.9	65.7	-154.0	205.5	-3.5	3.1	29
30 Security RPs	20.1	4.7	-3.6	-15.5	-6.4	24.6	-5.5	-74.8	-31.3	33.9	-61.5	30
31 Credit market instruments	34.5	89.0	23.8	-111.9	0.5	-1.8	17.1	-463.3	-20.5	-24.9	363.8	31
32 Corporate bonds	1.7	2.5	1.0	2.0	-0.8	4.7	3.4	0.8	1.3	-0.1	-3.1	32
33 Bank loans n.e.c.	15.2	26.5	6.5	-48.2	15.2	-2.8	-10.4	-194.6	-6.0	-7.8	17.1	33
34 Other loans and advances	17.6	60.0	16.2	-65.7	-13.9	-3.6	24.1	-269.5	-15.8	-17.0	349.8	34
35 Taxes payable	-0.2	0.6	0.7	-0.5	1.5	-0.8	0.3	-2.9	-0.4	-0.7	1.6	35
36 Miscellaneous liabilities	-33.0	34.9	26.8	12.2	-15.2	20.6	138.8	-95.4	0.6	24.4	-87.5	36
37 Investment by parent	1.0	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	37
38 Other	-34.0	33.8	25.5	10.8	-16.6	19.2	137.3	-96.9	-0.9	22.8	-89.0	38
39 Discrepancy	-0.3	-8.5	-7.1	-11.4	-13.3	-19.4	2.4	-15.2	-17.5	-15.9	-13.2	39

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>7.5</b>	<b>7.6</b>	<b>8.0</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>8.1</b>	<b>8.1</b>	<b>9.1</b>	<b>10.6</b>	<b>9.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.8</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.2</b>	<b>37.5</b>	<b>30.9</b>	<b>30.5</b>	<b>27.8</b>	<b>12.9</b>	<b>34.6</b>	<b>46.6</b>	<b>55.8</b>	<b>37.7</b>	<b>16.5</b>	<b>3</b>
4 Checkable deposits and currency	3.2	-1.4	-2.0	6.2	2.1	0.6	7.3	14.9	21.5	9.0	-34.6	4
5 Time and savings deposits	2.5	-0.7	-4.5	-4.9	-8.0	-4.2	-4.5	-2.9	-3.3	1.0	-1.3	5
6 Federal funds and security RPs	-0.1	2.6	2.6	-1.6	2.0	0.1	-8.1	-0.4	14.6	-4.5	-4.7	6
7 Credit market instruments	51.2	39.8	36.2	30.1	58.2	26.6	7.9	27.7	39.8	24.6	33.6	7
8 Open market paper	-2.0	0.2	-0.6	1.0	4.0	-2.1	2.2	-0.2	5.6	1.1	-3.3	8
9 Treasury securities	1.3	-0.1	-1.2	-0.3	1.1	-1.1	0.4	-1.6	-1.7	1.0	-0.6	9
10 Agency- and GSE-backed securities	18.6	-0.5	-7.6	-7.5	15.2	-12.8	-28.4	-4.0	10.8	-5.8	-8.0	10
11 Home mortgages	23.2	30.6	32.4	31.0	33.5	39.0	24.5	26.9	25.5	34.3	31.2	11
12 Consumer credit	10.1	9.5	13.2	5.9	4.4	3.5	9.2	6.7	-0.4	-5.9	14.4	12
13 Mutual fund shares	0.5	-0.9	-1.0	-0.1	0.4	-0.9	0.0	0.2	0.4	-1.1	0.1	13
14 Miscellaneous assets	-4.1	-1.8	-0.3	0.8	-26.9	-9.2	32.1	7.0	-17.2	8.9	23.4	14
<b>15 Net increase in liabilities</b>	<b>49.2</b>	<b>33.7</b>	<b>27.5</b>	<b>26.0</b>	<b>23.6</b>	<b>10.0</b>	<b>29.2</b>	<b>41.3</b>	<b>51.0</b>	<b>34.5</b>	<b>11.5</b>	<b>15</b>
16 Shares/deposits	45.3	29.5	21.6	24.5	27.3	7.0	25.6	38.1	51.2	36.4	2.6	16
17 Checkable	6.0	7.6	7.0	-8.5	7.7	-1.1	-38.8	-1.7	14.1	-8.0	-15.1	17
18 Small time and savings	28.5	15.5	12.1	30.5	15.0	14.0	57.4	35.5	25.0	41.5	9.0	18
19 Large time	10.8	6.4	2.5	2.5	4.6	-5.9	7.0	4.3	12.1	2.8	8.7	19
20 Other loans and advances	2.2	2.3	3.3	4.2	-0.2	6.8	2.0	8.4	-10.5	10.6	37.9	20
21 Miscellaneous liabilities	1.7	1.9	2.6	-2.7	-3.5	-3.9	1.6	-5.2	10.3	-12.5	-29.0	21
22 Discrepancy	1.8	1.6	2.5	1.2	1.4	2.7	0.2	0.5	1.8	4.9	2.4	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>28.1</b>	<b>30.2</b>	<b>11.4</b>	<b>36.0</b>	<b>37.9</b>	<b>41.4</b>	<b>36.9</b>	<b>27.7</b>	<b>40.4</b>	<b>42.3</b>	<b>40.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.4</b>	<b>6.0</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>88.3</b>	<b>79.0</b>	<b>70.7</b>	<b>61.6</b>	<b>93.3</b>	<b>63.6</b>	<b>88.8</b>	<b>0.6</b>	<b>52.4</b>	<b>28.2</b>	<b>64.5</b>	<b>3</b>
4 Checkable deposits and currency	8.6	-8.7	-4.8	8.9	30.7	31.7	19.0	-45.8	7.2	5.1	8.0	4
5 Security RPs	8.5	10.2	5.9	-2.9	-19.0	-27.3	11.5	23.1	0.0	-37.0	-8.1	5
6 Credit market instruments	67.0	73.6	66.9	47.7	60.1	48.3	31.8	50.6	32.8	34.7	43.1	6
7 Treasury securities	3.5	6.6	-2.0	6.6	7.7	6.6	5.2	6.9	3.0	3.1	5.4	7
8 Agency- and GSE-backed securities	2.2	-3.3	5.8	4.1	6.3	4.3	1.7	4.1	4.9	4.9	4.4	8
9 Municipal securities	41.2	43.6	45.4	22.1	27.3	22.4	15.8	22.8	13.4	13.5	19.2	9
10 Corporate and foreign bonds	20.0	26.4	17.5	14.2	18.8	14.6	8.9	14.6	11.1	11.2	13.2	10
11 Commercial mortgages	0.1	0.3	0.3	0.7	0.1	0.4	0.2	2.2	0.4	2.0	0.9	11
12 Corporate equities	-3.4	-3.9	-6.1	2.3	7.7	-3.1	4.4	0.0	-0.5	4.0	2.2	12
13 Mutual fund shares	0.7	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	13
14 Trade receivables	4.5	0.3	2.4	4.9	8.1	7.7	-3.4	7.3	0.0	10.4	5.0	14
15 Miscellaneous assets	2.3	7.1	6.1	0.2	5.2	5.8	25.0	-35.1	12.5	10.5	14.0	15
<b>16 Net increase in liabilities</b>	<b>57.4</b>	<b>43.2</b>	<b>53.5</b>	<b>20.8</b>	<b>24.5</b>	<b>25.1</b>	<b>35.7</b>	<b>-2.0</b>	<b>-5.5</b>	<b>45.8</b>	<b>-0.4</b>	<b>16</b>
17 Corporate equity issues	4.1	-4.0	-2.8	-8.5	-5.9	-6.9	-10.9	-10.4	-13.8	-8.6	-14.0	17
18 Taxes payable	3.7	4.2	4.7	5.2	5.0	5.1	5.2	5.4	5.5	5.6	5.7	18
19 Miscellaneous liabilities	49.6	43.0	51.6	24.2	25.4	26.9	41.3	3.0	2.8	48.8	7.9	19
20 Discrepancy	-7.1	-11.6	-11.8	-11.0	-37.1	-3.3	-22.5	18.9	-23.7	53.6	-31.2	20

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-7.5</b>	<b>3.3</b>	<b>1.3</b>	<b>2.0</b>	<b>1.1</b>	<b>1.9</b>	<b>1.5</b>	<b>3.4</b>	<b>1.3</b>	<b>2.1</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.6</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>258.2</b>	<b>264.4</b>	<b>185.3</b>	<b>225.0</b>	<b>297.5</b>	<b>205.2</b>	<b>239.2</b>	<b>158.0</b>	<b>224.4</b>	<b>141.5</b>	<b>204.9</b>	<b>3</b>
4 Checkable deposits and currency	12.0	6.0	-5.5	8.3	8.4	2.4	2.3	20.2	8.2	-12.3	4.8	4
5 Money market fund shares	-8.3	-30.7	-7.1	48.7	33.4	49.8	63.7	48.0	66.6	57.7	66.8	5
6 Credit market instruments	180.6	173.0	110.3	75.6	156.6	89.6	48.6	7.7	85.0	89.4	81.0	6
7 Open market paper	-18.2	-7.6	-8.0	12.9	-1.3	12.0	9.2	31.6	-19.7	9.0	-58.3	7
8 Treasury securities	-6.6	6.6	12.7	-8.0	-3.9	-6.9	-7.8	-13.2	3.8	3.0	-2.3	8
9 Agency- and GSE-backed securities	18.0	8.2	11.4	8.8	32.8	13.0	7.9	-18.4	15.1	10.6	35.1	9
10 Municipal securities	6.2	4.0	2.4	4.1	6.1	4.8	4.3	1.1	1.2	0.7	3.2	10
11 Corporate and foreign bonds	171.0	147.8	78.9	36.1	101.1	34.0	10.8	-1.4	65.1	41.0	82.5	11
12 Policy loans	-0.7	1.6	0.8	3.4	2.8	6.2	5.4	-1.0	2.6	4.8	3.5	12
13 Mortgages	10.9	12.4	12.1	18.3	19.1	26.6	18.8	8.9	16.8	20.4	17.4	13
14 Corporate equities	45.5	51.5	65.9	71.4	77.5	68.0	79.3	60.7	101.4	62.0	94.1	14
15 Mutual fund shares	0.5	12.8	-9.9	26.9	26.9	26.9	26.9	26.9	8.0	8.0	8.0	15
16 Miscellaneous assets	27.9	51.9	31.7	-6.0	-5.4	-31.5	18.4	-5.4	-44.8	-63.2	-49.8	16
<b>17 Net increase in liabilities</b>	<b>230.0</b>	<b>228.0</b>	<b>173.9</b>	<b>202.5</b>	<b>287.9</b>	<b>179.1</b>	<b>223.6</b>	<b>119.4</b>	<b>185.2</b>	<b>128.1</b>	<b>160.3</b>	<b>17</b>
18 Corporate equity issues	-3.9	-17.3	-8.0	-20.0	-23.1	-29.2	-13.0	-14.7	-20.8	-21.6	-24.6	18
19 Other loans and advances	2.9	3.0	0.4	2.7	2.8	1.3	2.4	4.3	4.9	12.6	26.9	19
20 Life insurance reserves	65.7	32.0	14.9	64.1	57.5	50.8	75.8	72.4	23.7	14.4	15.8	20
21 Pension fund reserves (1)	144.2	200.4	149.9	108.0	170.8	56.9	104.2	100.1	137.6	79.3	78.6	21
22 Taxes payable	2.8	3.2	3.6	4.0	3.8	3.9	4.0	4.1	4.2	4.3	4.4	22
23 Miscellaneous liabilities	18.4	6.7	13.0	43.7	76.0	95.4	50.1	-46.9	35.5	39.0	59.3	23
24 Discrepancy	-38.4	-35.8	-12.4	-22.8	-10.8	-26.4	-16.5	-37.6	-40.4	-13.8	-45.4	24

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>26.6</b>	<b>9.8</b>	<b>-17.2</b>	<b>-55.1</b>	<b>-187.6</b>	<b>14.9</b>	<b>-97.3</b>	<b>49.6</b>	<b>-64.3</b>	<b>-65.2</b>	<b>10.7</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.1	0.3	0.4	0.5	0.9	0.5	-0.2	0.5	0.5	0.4	4
5 Time and savings deposits	3.0	-4.6	6.2	1.1	-2.7	2.0	2.8	2.1	3.2	3.6	2.2	5
6 Money market fund shares	-0.2	0.6	1.9	3.4	3.4	3.1	3.5	3.5	3.2	3.5	3.4	6
7 Security RPs	1.4	1.6	1.7	3.2	2.3	-14.1	1.3	23.3	1.7	26.1	21.6	7
8 Credit market instruments	69.2	-0.3	12.5	34.0	7.5	48.0	38.9	41.6	60.7	69.6	70.2	8
9 Open market paper	-3.2	0.3	2.2	3.1	2.1	4.5	2.7	3.0	2.7	5.6	-16.3	9
10 Treasury securities	13.3	-4.1	3.0	3.6	1.4	3.1	4.5	5.4	6.9	10.9	-2.0	10
11 Agency- and GSE-backed securities	38.3	11.3	-1.4	18.7	11.3	21.6	21.4	20.4	29.9	25.5	48.1	11
12 Corporate and foreign bonds	20.9	-7.7	8.9	8.9	-7.1	19.1	10.6	13.1	21.9	27.1	39.2	12
13 Mortgages	-0.1	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3	-0.7	0.5	1.0	13
14 Corporate equities	-24.1	11.2	-30.6	-69.7	-127.7	-31.6	-127.7	8.1	-102.3	-142.6	-115.9	14
15 Mutual fund shares	-3.8	36.1	8.4	-6.8	-33.0	-10.4	9.0	7.4	13.3	-16.9	28.3	15
16 Miscellaneous assets	-19.1	-34.8	-17.4	-20.7	-37.9	17.0	-25.6	-36.3	-44.7	-8.9	0.6	16
17 Unallocated insurance contracts (2)	-18.1	-35.2	-9.2	-9.0	-24.3	28.4	-14.5	-25.5	-37.2	-28.0	-25.1	17
18 Contributions receivable	-0.2	-3.1	-1.9	-2.0	-2.0	-2.0	-1.9	-1.9	-1.9	8.6	10.7	18
19 Other	-0.8	3.5	-6.4	-9.8	-11.6	-9.5	-9.1	-8.9	-5.6	10.5	15.0	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>26.2</b>	<b>9.4</b>	<b>-17.7</b>	<b>-55.5</b>	<b>-188.1</b>	<b>14.5</b>	<b>-97.7</b>	<b>49.2</b>	<b>-64.7</b>	<b>-65.6</b>	<b>10.3</b>	<b>20</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>39.9</b>	<b>23.8</b>	<b>5.4</b>	<b>37.3</b>	<b>52.9</b>	<b>100.7</b>	<b>-14.8</b>	<b>10.3</b>	<b>16.7</b>	<b>44.6</b>	<b>23.4</b>	<b>23.4</b>	<b>3</b>
4 Checkable deposits and currency	0.8	2.5	-0.4	-2.6	-6.4	-2.8	-1.4	0.3	12.7	-0.1	3.7	3.7	4
5 Time and savings deposits	-0.9	0.6	-0.1	-0.5	1.9	-3.7	-0.1	0.0	0.8	-0.0	0.2	0.2	5
6 Money market fund shares	-2.1	-1.9	0.1	1.3	4.5	1.7	-1.4	0.3	12.5	-0.1	3.6	3.6	6
7 Security RPs	-3.6	-3.2	-0.6	3.0	7.9	5.8	-2.4	0.6	21.7	-0.2	6.3	6.3	7
8 Credit market instruments	18.8	17.8	18.1	76.3	99.2	147.7	14.4	43.7	-8.4	18.6	15.0	15.0	8
9 Open market paper	-6.4	-6.5	0.1	4.9	15.3	7.5	-4.2	1.0	38.6	-0.4	-48.8	-48.8	9
10 Treasury securities	-10.3	2.4	2.8	-0.8	-3.4	-8.3	2.6	5.9	8.4	3.9	5.5	5.5	10
11 Agency- and GSE-backed securities	42.5	23.7	-0.4	36.7	51.4	79.1	5.1	11.3	16.2	7.6	40.6	40.6	11
12 Municipal securities	3.5	-2.6	-0.2	0.1	0.8	-0.1	-0.3	-0.2	-3.1	-0.0	-1.0	-1.0	12
13 Corporate and foreign bonds	-9.9	6.0	14.5	37.6	41.6	75.3	9.5	24.2	-62.8	7.3	19.8	19.8	13
14 Mortgages	-0.7	-5.3	1.3	-2.3	-6.6	-5.8	1.8	1.5	-5.6	0.2	-1.1	-1.1	14
15 Corporate equities	35.4	1.9	-5.6	-41.2	-43.8	-68.2	-21.7	-31.1	-21.6	22.7	-5.8	-5.8	15
16 Mutual fund shares	-9.5	1.5	-5.5	1.3	-1.7	14.9	-3.2	-4.6	-3.2	3.4	-0.9	-0.9	16
17 Miscellaneous assets	0.9	4.6	-0.6	-0.3	-8.6	5.3	0.9	1.2	2.3	0.5	1.2	1.2	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>39.9</b>	<b>23.8</b>	<b>5.4</b>	<b>37.3</b>	<b>52.9</b>	<b>100.7</b>	<b>-14.8</b>	<b>10.3</b>	<b>16.7</b>	<b>44.6</b>	<b>23.4</b>	<b>23.4</b>	<b>18</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>48.2</b>	<b>54.7</b>	<b>54.7</b>	<b>50.4</b>	<b>46.1</b>	<b>38.2</b>	<b>56.6</b>	<b>60.6</b>	<b>42.5</b>	<b>-20.8</b>	<b>58.3</b>	<b>58.3</b>	<b>1</b>
2 Credit market instruments	6.0	4.7	7.7	8.4	5.4	17.8	7.7	2.5	14.9	3.4	17.5	17.5	2
3 Treasury securities	5.1	5.4	7.8	8.3	5.9	18.2	6.9	2.3	14.6	3.6	16.7	16.7	3
4 Agency- and GSE-backed securities	0.5	-0.5	0.0	0.1	-0.3	-0.2	0.5	0.2	0.3	-0.1	0.6	0.6	4
5 Corporate and foreign bonds	0.4	-0.3	-0.0	-0.0	-0.2	-0.2	0.2	0.0	0.0	-0.1	0.2	0.2	5
6 Corporate equities	17.5	9.1	7.0	6.3	8.9	-3.1	7.5	11.9	-0.0	10.0	-3.8	-3.8	6
7 Miscellaneous assets(2)	24.7	40.9	40.0	35.8	31.8	23.5	41.5	46.2	27.6	-34.1	44.6	44.6	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>48.2</b>	<b>54.7</b>	<b>54.7</b>	<b>50.4</b>	<b>46.1</b>	<b>38.2</b>	<b>56.6</b>	<b>60.6</b>	<b>42.5</b>	<b>-20.8</b>	<b>58.3</b>	<b>58.3</b>	<b>8</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.7</b>	<b>150.2</b>	<b>274.2</b>	<b>418.0</b>	<b>380.4</b>	<b>440.7</b>	<b>441.5</b>	<b>1260.4</b>	<b>1</b>
2 Foreign deposits	-36.6	7.0	16.2	-10.6	10.3	-70.7	-36.3	54.5	-11.0	-46.1	129.8	2
3 Checkable deposits and currency	-0.7	2.7	-1.4	7.5	6.9	49.7	-35.3	8.7	-12.6	-14.6	28.0	3
4 Time and savings deposits	-53.3	0.4	15.7	23.7	-7.0	96.1	9.1	-3.2	-5.7	34.6	181.6	4
5 Security RPs	-20.8	-18.7	112.0	48.9	-17.8	29.7	117.7	66.1	-23.6	85.8	425.1	5
6 Credit market instruments	-95.9	-124.9	-5.5	220.2	116.2	185.3	362.1	217.2	370.0	350.8	444.2	6
7 Open market paper	-125.2	-54.1	86.3	116.2	23.3	86.3	217.7	137.5	186.6	90.4	30.1	7
8 Treasury securities	-10.2	-33.9	-9.6	-5.9	-32.3	24.7	-27.7	11.6	13.4	38.7	161.5	8
9 Agency- and GSE-backed securities	-4.6	-61.1	-107.4	-28.7	35.3	8.6	-70.8	-87.9	28.8	31.1	128.2	9
10 Municipal securities	13.6	21.8	23.0	33.5	28.6	0.2	58.8	46.3	58.0	58.4	149.1	10
11 Corporate and foreign bonds	30.5	2.3	2.2	105.1	61.3	65.5	184.0	109.7	83.2	132.2	-24.7	11
12 Miscellaneous assets	-0.2	-2.9	-10.0	15.9	41.6	-15.8	0.7	37.1	123.5	31.1	51.8	12
<b>13 Net share issues (liabilities)</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.7</b>	<b>150.2</b>	<b>274.2</b>	<b>418.0</b>	<b>380.4</b>	<b>440.7</b>	<b>441.5</b>	<b>1260.4</b>	<b>13</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>2.5</b>	<b>3.2</b>	<b>15.8</b>	<b>29.5</b>	<b>22.8</b>	<b>28.6</b>	<b>30.6</b>	<b>36.2</b>	<b>33.5</b>	<b>38.5</b>	<b>35.8</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>288.6</b>	<b>298.2</b>	<b>260.2</b>	<b>336.5</b>	<b>475.4</b>	<b>268.4</b>	<b>237.8</b>	<b>364.4</b>	<b>524.6</b>	<b>524.7</b>	<b>247.5</b>	<b>2</b>
3 Security RPs	12.9	18.1	2.8	17.4	46.7	26.6	21.0	-24.9	-27.9	11.4	-2.8	3
4 Credit market instruments	138.0	116.6	124.1	184.9	228.7	147.6	130.8	232.6	285.2	365.6	192.3	4
5 Open market paper	13.1	18.0	2.9	17.4	41.8	37.5	13.6	-23.4	-35.9	25.2	-10.7	5
6 Treasury securities	9.3	4.8	6.6	5.0	6.5	1.0	-1.5	14.2	22.0	21.2	4.5	6
7 Agency- and GSE-backed securities	25.2	15.2	20.8	15.7	20.2	3.0	-4.8	44.4	69.0	66.5	47.1	7
8 Municipal securities	12.9	4.1	17.4	32.7	39.5	26.2	19.9	45.3	58.0	44.9	10.9	8
9 Corporate and foreign bonds	77.4	74.5	76.4	114.1	120.7	79.8	103.7	152.2	172.1	207.8	140.5	9
10 Corporate equities	136.8	158.5	129.6	131.0	185.2	97.6	78.4	162.7	257.7	145.9	58.0	10
11 Miscellaneous assets	1.0	5.1	3.7	3.3	14.7	-3.4	7.6	-6.0	9.7	1.7	-0.0	11
<b>12 Net share issues (liabilities)</b>	<b>288.6</b>	<b>298.2</b>	<b>260.2</b>	<b>336.5</b>	<b>475.4</b>	<b>268.4</b>	<b>237.8</b>	<b>364.4</b>	<b>524.6</b>	<b>524.7</b>	<b>247.5</b>	<b>12</b>
13 Discrepancy	2.5	3.2	15.8	29.5	22.8	28.6	30.6	36.2	33.5	38.5	35.8	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; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>43.7</b>	<b>32.7</b>	<b>20.0</b>	<b>8.7</b>	<b>4.3</b>	<b>19.3</b>	<b>-4.8</b>	<b>16.1</b>	<b>53.2</b>	<b>32.6</b>	<b>42.9</b>	<b>1</b>
2 Credit market instruments	35.5	11.0	1.5	6.9	10.4	16.5	-5.0	5.5	-0.3	23.2	11.4	2
3 Treasury securities	0.6	2.3	0.3	0.2	-1.6	1.7	0.1	0.9	-0.8	-2.1	-1.4	3
4 Municipal securities	3.2	-0.1	0.2	0.2	-0.0	2.0	-2.5	1.6	-1.6	8.3	3.3	4
5 Corporate and foreign bonds	31.6	8.9	1.0	6.4	12.1	12.9	-2.5	3.1	2.1	16.9	9.5	5
6 Corporate equities	8.3	21.7	18.5	1.8	-6.1	2.8	0.1	10.6	53.5	9.4	31.5	6
<b>7 Net share issues (liabilities)</b>	<b>43.7</b>	<b>32.7</b>	<b>20.0</b>	<b>8.7</b>	<b>4.3</b>	<b>19.3</b>	<b>-4.8</b>	<b>16.1</b>	<b>53.2</b>	<b>32.6</b>	<b>42.9</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>15.8</b>	<b>56.4</b>	<b>56.7</b>	<b>74.0</b>	<b>39.9</b>	<b>98.5</b>	<b>21.3</b>	<b>136.3</b>	<b>57.5</b>	<b>69.4</b>	<b>191.2</b>	<b>8</b>
9 Credit market instruments	0.7	3.8	6.8	5.7	3.0	9.1	2.8	7.9	6.8	15.6	9.6	9
10 Treasury securities	0.1	2.8	4.8	3.4	1.4	7.1	1.1	3.9	3.2	8.7	4.4	10
11 Corporate and foreign bonds	0.6	1.0	1.9	2.4	1.6	2.1	1.7	4.0	3.6	6.9	5.2	11
12 Corporate equities	15.1	52.6	50.0	68.3	36.9	89.4	18.5	128.4	50.7	53.7	181.6	12
<b>13 Net share issues (liabilities)</b>	<b>15.8</b>	<b>56.4</b>	<b>56.7</b>	<b>74.0</b>	<b>39.9</b>	<b>98.5</b>	<b>21.3</b>	<b>136.3</b>	<b>57.5</b>	<b>69.4</b>	<b>191.2</b>	<b>13</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>3.1</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>2.6</b>	<b>3.4</b>	<b>3.5</b>	<b>4.2</b>	<b>4.4</b>	<b>5.2</b>	<b>4.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>245.0</b>	<b>88.5</b>	<b>-63.5</b>	<b>60.7</b>	<b>46.4</b>	<b>237.3</b>	<b>-58.3</b>	<b>17.6</b>	<b>118.1</b>	<b>267.1</b>	<b>616.7</b>	<b>3</b>
4 Checkable deposits and currency	14.0	10.4	-24.5	1.8	7.5	57.8	-61.4	3.1	-5.2	15.7	-4.0	4
5 Time and savings deposits	-8.5	6.5	12.1	-1.5	-3.5	27.6	-22.5	-7.4	18.9	-7.1	42.3	5
6 Federal funds and security RPs	-20.0	18.3	14.1	9.7	34.3	-29.2	30.2	3.6	139.6	-24.0	-87.4	6
7 Credit market instruments	241.0	48.9	-69.1	45.8	73.9	91.3	-30.4	48.6	3.2	135.2	717.8	7
8 Open market paper	-3.7	-0.9	8.0	18.5	16.2	20.4	10.9	26.7	-58.4	49.2	-63.6	8
9 Treasury securities	-12.3	-0.6	0.2	1.2	1.5	1.3	0.9	1.1	1.1	1.2	0.9	9
10 Agency- and GSE-backed securities	85.1	-147.8	-135.4	-38.9	-20.7	-12.6	-75.0	-47.3	-19.1	-27.1	31.8	10
11 Municipal securities	5.0	0.3	-4.9	-3.6	-6.1	-6.6	-7.6	5.9	-8.4	2.1	-2.6	11
12 Corporate and foreign bonds	50.3	137.4	50.9	17.1	30.9	24.9	-8.9	21.3	88.3	77.9	-48.6	12
13 Other loans and advances	31.1	73.5	52.4	33.1	31.8	47.8	36.2	16.7	-17.3	2.7	758.7	13
14 Sallie Mae	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	0.0	-0.2	8.1	11.9	11.1	9.7	6.3	20.6	13.3	2.3	12.5	15
16 FHLB loans	31.2	74.1	44.4	21.2	20.8	38.1	29.9	-3.9	-30.5	0.4	746.2	16
17 Mortgages	101.7	7.5	-40.2	18.5	20.4	16.1	13.1	24.2	16.9	29.1	41.3	17
18 Home	89.7	-6.7	-53.1	2.3	3.7	1.8	-0.0	3.6	-8.4	-5.4	12.0	18
19 Multifamily residential	12.1	14.3	10.5	12.5	13.0	10.5	9.5	16.8	23.4	32.4	27.4	19
20 Farm	-0.1	-0.0	2.3	3.7	3.6	3.7	3.7	3.8	1.9	2.0	2.0	20
21 Consumer credit (2)	-16.3	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	18.5	4.5	4.0	4.9	-65.7	89.8	25.8	-30.4	-38.3	147.3	-52.0	22
<b>23 Net increase in liabilities</b>	<b>227.5</b>	<b>70.9</b>	<b>-81.2</b>	<b>52.0</b>	<b>12.0</b>	<b>238.2</b>	<b>-92.4</b>	<b>50.2</b>	<b>28.6</b>	<b>201.2</b>	<b>589.5</b>	<b>23</b>
24 Credit market instruments	250.9	75.0	-84.0	45.2	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6	24
25 GSE issues (3)	250.9	75.0	-84.0	45.2	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	-23.3	-4.1	2.8	6.8	12.5	33.5	-18.5	-0.1	0.3	39.8	32.9	27
28 Discrepancy	-14.8	-14.8	-14.9	-5.9	-32.4	3.7	-31.2	36.2	-85.8	-61.4	-23.0	28

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

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>330.6</b>	<b>62.7</b>	<b>174.2</b>	<b>295.2</b>	<b>318.2</b>	<b>299.6</b>	<b>284.2</b>	<b>278.7</b>	<b>463.2</b>	<b>535.0</b>	<b>622.6</b>	<b>1</b>
2 Home mortgages	303.5	58.7	167.6	282.6	305.7	288.5	268.4	267.8	450.8	517.2	604.5	2
3 Multifamily residential mortgages	26.5	4.1	6.7	10.2	10.6	9.0	10.6	10.6	11.6	12.7	18.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.6	-0.1	-0.1	2.3	1.8	2.1	5.2	0.3	0.9	5.1	-0.2	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>330.6</b>	<b>62.7</b>	<b>174.2</b>	<b>295.2</b>	<b>318.2</b>	<b>299.6</b>	<b>284.2</b>	<b>278.7</b>	<b>463.2</b>	<b>535.0</b>	<b>622.6</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 Gross saving</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>242.3</b>	<b>426.0</b>	<b>667.9</b>	<b>771.6</b>	<b>806.4</b>	<b>672.5</b>	<b>700.7</b>	<b>906.7</b>	<b>435.7</b>	<b>485.8</b>	<b>49.8</b>	<b>3</b>	
4 Treasury securities	1.9	5.2	19.7	33.4	22.2	40.1	31.0	40.1	17.6	28.5	23.0	4	
5 Agency- and GSE-backed securities (1)	84.2	-3.5	16.2	37.4	57.8	-5.9	72.9	24.8	-10.9	-14.2	17.1	5	
6 Other loans and advances	-1.1	1.4	-16.8	1.8	2.6	6.3	-15.4	13.6	-32.9	2.2	3.6	6	
7 Mortgages (2)	170.5	438.1	619.2	593.6	611.1	594.6	570.6	598.2	580.6	493.7	14.1	7	
8 Home	120.0	385.8	507.4	496.1	529.5	528.3	464.9	461.8	383.8	317.5	-197.2	8	
9 Multifamily residential	7.9	6.4	16.6	11.8	7.3	7.7	9.4	22.7	29.3	30.2	27.6	9	
10 Commercial	42.6	45.8	95.2	85.7	74.2	58.6	96.3	113.8	167.6	146.0	183.7	10	
11 Consumer credit	-22.5	-25.3	32.5	60.2	50.8	72.6	60.1	57.4	27.6	-14.5	61.2	11	
12 Trade credit	9.4	10.2	-2.9	45.2	61.9	-35.2	-18.5	172.6	-146.4	-9.9	-69.1	12	
<b>13 Net increase in liabilities</b>	<b>242.1</b>	<b>425.3</b>	<b>667.3</b>	<b>771.0</b>	<b>805.8</b>	<b>671.9</b>	<b>700.1</b>	<b>906.2</b>	<b>435.1</b>	<b>485.3</b>	<b>49.3</b>	<b>13</b>	
14 Commercial paper	-43.0	-8.0	146.8	160.3	147.2	210.7	99.1	184.1	61.6	299.6	-664.9	14	
15 Corporate bonds (net) (5)	285.1	433.3	520.5	610.8	658.6	461.2	601.1	722.1	373.6	185.7	714.2	15	
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	16	
Memo:													
Securitized assets not included above													
17 Consumer leases (3)	-0.2	-0.7	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	17	
18 REIT assets (4)	15.7	51.9	32.8	21.6	16.7	22.0	4.9	42.7	-37.4	-16.2	-24.4	18	

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

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

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

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

(4) Included in table F.128.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>78.5</b>	<b>78.7</b>	<b>61.4</b>	<b>75.9</b>	<b>76.7</b>	<b>69.0</b>	<b>75.0</b>	<b>83.1</b>	<b>74.7</b>	<b>82.6</b>	<b>78.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>32.2</b>	<b>37.0</b>	<b>40.5</b>	<b>42.6</b>	<b>42.6</b>	<b>42.6</b>	<b>42.9</b>	<b>42.4</b>	<b>42.7</b>	<b>43.5</b>	<b>44.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>233.9</b>	<b>178.5</b>	<b>99.0</b>	<b>34.4</b>	<b>116.7</b>	<b>14.5</b>	<b>54.2</b>	<b>-47.8</b>	<b>131.7</b>	<b>32.6</b>	<b>103.9</b>	<b>3</b>
4 Checkable deposits and currency	3.3	3.5	3.7	-0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	122.9	214.9	117.2	89.7	110.5	96.0	158.1	-5.8	56.5	-34.7	99.8	5
6 Other loans and advances	-2.3	9.8	27.6	18.9	29.1	43.8	26.3	-23.7	47.1	0.6	50.6	6
7 Mortgages	39.7	105.8	65.4	53.0	107.2	20.5	94.3	-9.9	-27.0	-90.4	6.9	7
8 Consumer credit	85.5	99.3	24.2	17.8	-25.7	31.7	37.5	27.8	36.4	55.1	42.3	8
9 Miscellaneous assets	107.7	-39.9	-21.9	-55.3	6.3	-81.6	-103.8	-42.0	75.2	67.2	4.0	9
<b>10 Net increase in liabilities</b>	<b>239.8</b>	<b>189.4</b>	<b>63.5</b>	<b>48.5</b>	<b>102.5</b>	<b>61.7</b>	<b>41.8</b>	<b>-11.8</b>	<b>91.6</b>	<b>75.5</b>	<b>91.3</b>	<b>10</b>
11 Credit market instruments	111.1	134.3	33.5	34.8	17.7	89.1	-36.6	69.0	13.9	9.3	119.7	11
12 Open market paper	-2.7	30.2	-15.3	5.3	1.4	13.7	30.0	-24.0	13.8	-12.4	-38.2	12
13 Corporate bonds	107.9	74.1	43.6	42.4	17.8	83.7	-34.4	102.5	-53.3	-34.2	76.8	13
14 Bank loans n.e.c.	5.8	30.0	5.2	-12.9	-1.5	-8.3	-32.1	-9.5	53.4	55.9	81.1	14
15 Taxes payable	1.6	1.8	2.0	2.3	2.2	2.2	2.3	2.4	2.4	2.5	2.5	15
16 Miscellaneous liabilities	127.1	53.2	28.0	11.5	82.6	-29.7	76.0	-83.2	75.2	63.7	-30.9	16
17 Foreign direct investment in U.S.	21.7	16.1	4.2	2.6	3.7	-2.0	-0.6	9.2	-24.1	4.8	4.9	17
18 Investment by parent	23.4	54.9	25.5	26.2	27.1	33.3	37.0	7.3	-31.1	71.0	-67.6	18
19 Other	82.1	-17.7	-1.7	-17.3	51.8	-60.9	39.6	-99.7	130.3	-12.1	31.8	19
20 Discrepancy	52.2	52.6	-14.6	47.5	20.0	73.5	19.6	76.7	-8.1	82.0	21.2	20
Memo:												
21 Consumer leases not included above (2)	-10.7	-4.9	11.2	20.6	25.6	24.2	17.4	15.3	19.1	22.4	16.7	21

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>2.1</b>	<b>3.0</b>	<b>-12.2</b>	<b>-8.7</b>	<b>-3.6</b>	<b>-4.9</b>	<b>-20.2</b>	<b>-6.1</b>	<b>-19.1</b>	<b>-17.1</b>	<b>-18.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.3</b>	<b>46.3</b>	<b>41.3</b>	<b>28.9</b>	<b>34.4</b>	<b>31.6</b>	<b>27.0</b>	<b>22.4</b>	<b>18.2</b>	<b>32.4</b>	<b>43.9</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>-0.4</b>	<b>7.7</b>	<b>-0.6</b>	<b>4.1</b>	<b>4.0</b>	<b>-1.7</b>	<b>13.0</b>	<b>1.3</b>	<b>21.9</b>	<b>-2.8</b>	<b>-43.9</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>34.3</b>	<b>102.4</b>	<b>76.9</b>	<b>73.6</b>	<b>63.9</b>	<b>68.9</b>	<b>56.2</b>	<b>105.6</b>	<b>-23.3</b>	<b>-38.1</b>	<b>-90.9</b>	<b>4</b>
5 Checkable deposits and currency	3.9	3.2	1.6	5.7	3.9	-3.5	10.0	12.4	10.8	-11.5	0.8	5
6 Credit market instruments	25.7	87.9	66.9	57.5	40.5	57.7	44.5	87.1	-36.2	-30.4	-86.3	6
7 Agency- and GSE-backed securities	-0.7	15.8	-0.5	28.6	0.6	29.7	30.9	53.0	32.9	-2.2	7.6	7
8 Corporate and foreign bonds	6.6	17.6	26.8	17.3	14.2	16.0	10.7	28.5	-53.1	13.0	-96.7	8
9 Mortgages	19.8	54.5	40.6	11.6	25.7	12.0	3.0	5.6	-16.1	-41.2	2.8	9
10 Home	17.7	51.1	30.8	-3.7	17.0	10.9	-13.3	-29.4	-11.3	-47.1	-4.3	10
11 Multifamily residential	0.1	-0.0	0.2	3.3	1.9	-0.3	1.5	10.3	2.3	0.8	-1.6	11
12 Commercial	2.0	3.5	9.5	11.9	6.7	1.4	14.8	24.7	-7.0	5.1	8.7	12
13 Miscellaneous assets	4.7	11.3	8.4	10.5	19.5	14.6	1.6	6.1	2.2	3.8	-5.4	13
<b>14 Net increase in liabilities</b>	<b>52.3</b>	<b>152.5</b>	<b>110.4</b>	<b>92.9</b>	<b>96.7</b>	<b>96.7</b>	<b>83.4</b>	<b>94.6</b>	<b>3.4</b>	<b>10.6</b>	<b>-38.4</b>	<b>14</b>
15 Security RPs	5.9	25.0	33.0	22.8	8.6	16.3	19.4	47.0	-24.4	9.4	-67.9	15
16 Credit market instruments	31.5	98.3	59.8	41.1	61.4	56.5	32.8	14.0	2.2	-9.9	4.7	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	23.0	70.9	40.6	37.2	37.1	53.9	25.2	32.5	13.8	-19.6	-9.2	18
19 Bank loans n.e.c.	0.3	1.5	5.3	-3.1	5.2	-4.5	-0.2	-12.7	3.6	0.8	5.2	19
20 Mortgages	8.2	25.9	13.9	7.0	19.0	7.1	7.8	-5.8	-15.2	9.0	8.7	20
21 Corporate equity issues	13.3	21.5	16.1	22.2	18.2	17.2	15.6	37.8	22.1	17.4	12.3	21
22 Miscellaneous liabilities	1.6	7.7	1.6	6.7	8.5	6.9	15.6	-4.1	3.5	-6.4	12.5	22
23 Discrepancy	-1.8	-0.8	-19.3	-22.5	-9.3	-6.9	-32.9	-40.7	-32.6	2.0	33.6	23
Memo:												
24 Securitized assets included above	15.7	51.9	32.8	21.6	16.7	22.0	4.9	42.7	-37.4	-16.2	-24.4	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	15.9	50.4	28.5	3.9	10.7	8.0	-4.5	1.3	-9.5	-25.1	-29.4	26
27 Multifamily residential mortgages	-0.0	-0.0	0.1	0.3	0.5	-0.0	-0.1	0.7	-0.0	-0.0	-0.0	27
28 Commercial mortgages	-0.1	1.5	4.3	17.4	5.4	14.0	9.5	40.8	-27.9	8.8	5.0	28

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>14.9</b>	<b>17.8</b>	<b>10.8</b>	<b>20.9</b>	<b>19.5</b>	<b>20.2</b>	<b>27.0</b>	<b>16.7</b>	<b>30.0</b>	<b>33.4</b>	<b>32.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.5</b>	<b>12.5</b>	<b>12.3</b>	<b>13.3</b>	<b>13.0</b>	<b>13.2</b>	<b>13.4</b>	<b>13.4</b>	<b>13.5</b>	<b>13.8</b>	<b>14.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>277.6</b>	<b>231.9</b>	<b>282.2</b>	<b>614.7</b>	<b>666.8</b>	<b>609.3</b>	<b>670.8</b>	<b>511.8</b>	<b>1129.8</b>	<b>858.0</b>	<b>-25.2</b>	<b>3</b>
4 Checkable deposits and currency	2.9	15.7	-6.4	24.0	24.2	48.5	-19.5	42.8	5.5	32.0	-4.9	4
5 Credit market instruments	79.6	-29.2	82.3	106.2	-19.7	63.4	162.5	218.5	277.6	-123.4	431.4	5
6 Open market paper	5.9	-1.3	12.2	4.1	25.8	3.7	25.5	-38.8	51.3	11.0	5.8	6
7 Treasury securities	41.7	-82.4	-20.0	-2.4	-160.7	-102.7	45.8	207.9	5.7	-158.1	186.9	7
8 Agency- and GSE-backed securities	-8.1	23.5	-6.3	37.0	113.5	102.7	23.4	-91.5	39.0	-100.6	288.1	8
9 Municipal securities	3.8	7.1	10.9	8.0	-29.3	9.3	2.0	49.9	-9.9	22.2	-35.6	9
10 Corporate and foreign bonds	36.4	23.9	85.4	59.5	31.0	50.4	65.8	90.9	191.5	102.1	-13.8	10
11 Corporate equities	4.1	15.2	20.1	-0.2	-3.8	4.3	-1.5	-0.0	52.8	30.8	-51.7	11
12 Security credit	34.3	81.5	-31.6	59.7	68.1	-22.5	42.7	150.3	-52.6	220.8	-144.6	12
13 Miscellaneous assets	156.6	148.6	217.7	425.1	598.0	515.6	486.4	100.3	846.5	697.8	-255.4	13
<b>14 Net increase in liabilities</b>	<b>257.6</b>	<b>230.9</b>	<b>277.0</b>	<b>588.2</b>	<b>633.7</b>	<b>602.9</b>	<b>630.1</b>	<b>486.2</b>	<b>1134.5</b>	<b>840.9</b>	<b>18.7</b>	<b>14</b>
15 Security RPs (net)	146.2	36.5	206.7	338.3	379.8	68.0	510.3	394.8	651.8	72.4	221.1	15
16 Corporate bonds	6.4	15.2	0.1	6.4	35.1	6.5	5.0	-20.9	59.5	39.9	-29.3	16
17 Corporate equity issues	-8.0	2.6	3.3	-7.6	8.6	1.2	-18.0	-22.4	29.3	3.6	26.2	17
18 Trade payables	-9.2	7.8	7.0	5.2	-28.7	52.1	-22.4	19.8	13.5	55.4	-13.8	18
19 Security credit	85.7	97.9	31.8	151.8	152.0	201.2	130.2	123.9	166.1	137.8	132.7	19
20 Customer credit balances (HH)	62.7	103.0	-3.0	80.4	93.1	190.8	33.9	3.5	137.9	221.3	52.4	20
21 From banks	23.0	-5.1	34.8	71.5	58.9	10.4	96.3	120.4	28.2	-83.6	80.3	21
22 Taxes payable	0.4	0.4	-0.1	0.7	1.9	1.0	1.8	-1.9	3.3	0.6	1.1	22
23 Miscellaneous liabilities	40.7	73.7	28.6	97.8	87.6	273.5	25.7	4.6	200.8	536.3	-310.2	23
24 Foreign direct investment in U.S.	4.8	6.0	-0.3	-5.1	-7.4	-2.5	-11.6	1.0	0.3	3.3	7.1	24
25 Due to affiliates	47.2	45.2	149.3	92.9	-93.8	172.0	67.2	226.3	-126.8	53.5	113.4	25
26 Other	-11.3	22.6	-120.4	10.0	188.8	104.0	-29.9	-222.8	327.4	479.6	-430.7	26
27 Proprietors' net investment	-4.5	-3.3	-0.4	-4.4	-2.6	-0.7	-2.5	-11.8	10.3	-5.1	-9.0	27
28 Discrepancy	-15.6	4.3	-6.7	-18.9	-26.6	0.6	-27.0	-22.4	21.2	2.5	62.7	28

**F.130 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>57.5</b>	<b>17.5</b>	<b>236.3</b>	<b>123.6</b>	<b>214.5</b>	<b>-62.3</b>	<b>316.3</b>	<b>25.7</b>	<b>294.8</b>	<b>150.6</b>	<b>662.1</b>	<b>1</b>
2 Money market fund shares	-48.4	-89.9	30.2	6.3	-29.4	-40.5	142.2	-47.2	182.5	-19.0	492.2	2
3 Credit market instruments	86.7	40.0	50.0	47.5	193.0	-176.3	135.8	37.5	20.6	81.4	80.4	3
4 Open market paper	31.7	54.5	79.4	54.6	162.9	-136.9	110.7	81.6	-16.3	122.5	-423.0	4
5 Corporate and foreign bonds	54.9	-14.5	-29.4	-7.1	30.1	-39.5	25.1	-44.2	36.8	-41.0	503.5	5
6 Miscellaneous assets (2)	19.2	67.3	156.1	69.8	50.9	154.5	38.3	35.5	91.7	88.2	89.5	6
7 Investment in foreign banking offices	7.2	32.7	21.0	8.6	96.5	8.3	-12.7	-57.9	135.0	38.6	-61.8	7
8 Investment in brokers and dealers	12.0	34.6	135.1	61.2	-45.6	146.2	51.0	93.4	-43.3	49.6	151.3	8
<b>9 Net increase in liabilities</b>	<b>57.5</b>	<b>17.5</b>	<b>236.3</b>	<b>123.6</b>	<b>214.5</b>	<b>-62.3</b>	<b>316.3</b>	<b>25.7</b>	<b>294.8</b>	<b>150.6</b>	<b>662.1</b>	<b>9</b>
10 Credit market instruments	7.6	6.1	106.5	35.4	44.1	87.2	-44.8	55.0	103.6	51.9	73.0	10
11 Open market paper	-7.8	-6.1	78.9	13.8	35.8	59.6	-53.4	13.2	116.1	51.7	-23.5	11
12 Corporate bonds	15.4	12.2	27.6	21.6	8.3	27.6	8.6	41.9	-12.5	0.2	96.5	12
13 Miscellaneous liabilities	49.9	11.4	129.8	88.1	170.3	-149.5	361.1	-29.3	191.2	98.6	589.2	13
14 Foreign direct investment in U.S.	11.6	61.2	49.6	34.4	6.8	67.3	83.0	-19.5	-11.9	36.2	16.6	14
15 Securities loaned (net)	102.6	86.9	174.9	302.6	302.9	459.2	361.0	87.2	539.3	257.1	-133.1	15
16 Other	-64.3	-136.7	-94.7	-248.8	-139.3	-676.0	-83.0	-97.0	-336.2	-194.7	705.7	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-14.1</b>	<b>-2.4</b>	<b>-2.0</b>	<b>2.2</b>	<b>-4.0</b>	<b>-5.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	-0.6	0.4	-4.5	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1	2
3 Federal govt.: Exchange Stab. Fund	-0.6	0.4	-4.5	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1	3
4 Monetary authority (2)	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	4
5 U.S. foreign exchange position	-0.9	-3.2	-9.6	-2.6	-2.3	2.0	-4.2	-5.9	0.1	-0.3	-0.1	5
6 Official foreign currency holdings	0.6	0.6	0.6	0.7	0.6	0.6	0.9	0.8	1.0	0.9	0.9	6
7 Treasury	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.5	7
8 Monetary authority	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.5	8
9 Net IMF position	-1.5	-3.8	-10.2	-3.3	-2.9	1.4	-5.1	-6.7	-0.8	-1.2	-1.0	9
10 Federal government	-1.5	-3.8	-10.2	-3.3	-2.9	1.4	-5.1	-6.7	-0.8	-1.2	-1.0	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.6	0.7	0.8	0.6	0.6	0.8	1.0	-0.0	0.4	1.3	1.4	3
4 Asset: Monetary authority	0.9	1.0	0.1	1.7	5.4	0.4	0.4	0.5	0.7	0.6	0.5	4
5 Discrepancy (seigniorage)	-0.3	-0.3	0.7	-1.1	-4.8	0.3	0.6	-0.5	-0.3	0.7	0.9	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>36.0</b>	<b>89.9</b>	<b>67.8</b>	<b>98.8</b>	<b>216.3</b>	<b>282.0</b>	<b>-38.7</b>	<b>-64.4</b>	<b>284.6</b>	<b>455.3</b>	<b>150.0</b>	<b>1</b>
Held by:												
2 Household sector	2.2	5.4	4.1	5.9	13.0	16.9	-2.3	-3.9	17.1	27.3	-19.8	2
3 Nonfinancial corporate business	17.6	15.6	6.9	4.2	-10.5	39.8	-38.6	26.3	-81.2	40.0	-5.7	3
4 Money market mutual funds	-36.6	7.0	16.2	-10.6	10.3	-70.7	-36.3	54.5	-11.0	-46.1	129.8	4
5 Discrepancy--unallocated assets	52.8	61.9	40.6	99.2	203.6	296.1	38.5	-141.2	359.7	434.1	45.8	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-14.5</b>	<b>19.4</b>	<b>-12.4</b>	<b>-11.2</b>	<b>-9.3</b>	<b>-195.6</b>	<b>43.9</b>	<b>116.3</b>	<b>-490.2</b>	<b>24.3</b>	<b>151.2</b>	<b>1</b>
2 Monetary authority	0.7	-5.4	3.6	1.3	-5.6	-3.7	-11.8	26.2	-18.5	-10.6	31.7	2
3 Depository institution reserves	0.5	1.0	-5.0	-0.3	-0.3	-4.1	-10.6	13.7	-10.4	-8.7	28.8	3
4 Vault cash	0.1	-6.4	8.6	1.6	-5.2	0.4	-1.2	12.5	-8.1	-1.9	3.0	4
5 Commercial banking	-15.2	24.9	-16.0	-12.5	-3.8	-191.9	55.7	90.0	-471.6	34.9	119.5	5
6 To monetary authority	-0.7	1.2	-0.0	-1.2	-5.0	-1.8	-0.1	2.0	-2.3	-1.0	2.3	6
7 To banks in foreign countries	-10.1	8.8	-12.3	-9.4	-10.4	-194.6	7.8	159.8	-518.1	89.8	131.3	7
8 Liabilities, net	-12.7	14.0	-24.7	-9.0	0.0	-199.4	7.4	155.9	-521.3	115.8	127.9	8
9 U.S.-chartered commercial banks	43.6	60.7	3.5	111.4	-13.9	-0.3	155.2	304.6	-182.7	221.2	242.5	9
10 Due to foreign affiliates	109.7	33.8	20.2	98.8	75.1	86.0	37.0	196.9	-53.2	203.4	92.4	10
11 - Due from foreign affiliates	66.0	-26.8	16.8	-12.6	89.0	86.2	-118.1	-107.7	129.5	-17.8	-150.0	11
12 Foreign banking offices in U.S.	-12.2	-72.2	-8.6	-79.1	44.5	-128.7	-102.9	-129.5	-315.1	-47.4	22.9	12
13 Due to foreign affiliates	21.1	77.0	59.6	190.6	173.7	49.6	224.9	314.1	-12.8	-0.6	-79.3	13
14 - Due from foreign affiliates	33.3	149.2	68.2	269.7	129.2	178.3	327.8	443.6	302.3	46.8	-102.1	14
15 Bank holding companies	-44.1	25.6	-19.6	-41.3	-30.6	-70.5	-44.9	-19.2	-23.4	-58.0	-137.4	15
16 Due to foreign affiliates	-40.2	19.8	9.2	-22.6	0.4	-53.7	-12.5	-24.5	10.3	11.5	29.2	16
17 - Due from foreign affiliates	3.9	-5.8	28.9	18.7	31.0	16.8	32.3	-5.3	33.8	69.5	166.6	17
18 Less: Deposits at foreign banks	-2.5	5.2	-12.4	0.3	10.5	-4.8	-0.4	-3.9	-3.2	26.0	-3.5	18
19 U.S.-chartered commercial banks	-2.6	4.9	-12.6	0.9	12.2	-4.2	-0.6	-3.7	-4.4	25.4	-4.2	19
20 Foreign banking offices in U.S.	0.0	0.3	0.2	-0.6	-1.7	-0.6	0.2	-0.2	1.3	0.5	0.7	20
21 To U.S. banking, net	-4.3	14.9	-3.7	-1.9	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1	21
22 U.S.-chartered commercial banks	-54.9	33.0	0.5	-36.6	5.2	-5.0	-20.2	-126.5	9.2	-16.8	133.9	22
23 Liabilities	8.5	33.6	-11.2	12.8	10.0	25.3	67.5	-51.4	41.9	34.2	17.2	23
24 To foreign offices in U.S.	12.9	18.4	-7.1	14.8	-1.6	19.1	21.9	19.8	-5.1	87.2	33.8	24
25 To bank holding companies	-0.1	0.2	-0.4	-0.1	-0.0	1.7	-2.5	0.6	-1.7	0.8	-2.5	25
26 Unallocated	-4.3	14.9	-3.7	-1.9	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1	26
Less, due from:												
27 Foreign offices in U.S.	7.8	24.2	-4.3	22.1	-17.9	-20.3	78.8	47.7	40.3	10.1	-103.7	27
28 Bank holding companies	55.7	-23.6	-7.4	27.3	22.7	50.5	8.8	27.4	-7.6	40.9	-13.0	28
29 Foreign banking offices in U.S.	-5.2	5.7	2.8	7.3	-16.3	-39.4	56.9	27.9	45.5	-77.1	-137.6	29
30 Due to U.S. banks	7.8	24.2	-4.3	22.1	-17.9	-20.3	78.8	47.7	40.3	10.1	-103.7	30
31 - Due from U.S. banks	12.9	18.4	-7.1	14.8	-1.6	19.1	21.9	19.8	-5.1	87.2	33.8	31
32 Bank holding companies	55.8	-23.8	-6.9	27.4	22.7	48.8	11.4	26.7	-5.9	40.0	-10.5	32
33 Due to U.S. banks	55.7	-23.6	-7.4	27.3	22.7	50.5	8.8	27.4	-7.6	40.9	-13.0	33
34 - Due from U.S. banks	-0.1	0.2	-0.4	-0.1	-0.0	1.7	-2.5	0.6	-1.7	0.8	-2.5	34
<b>35 Net change in assets</b>	<b>-10.2</b>	<b>4.6</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-21.0</b>	<b>-200.1</b>	<b>-4.2</b>	<b>188.1</b>	<b>-538.9</b>	<b>78.2</b>	<b>165.4</b>	<b>35</b>
36 Rest of the world	-10.1	8.8	-12.3	-9.4	-10.4	-194.6	7.8	159.8	-518.1	89.8	131.3	36
37 Domestic	-0.1	-4.2	3.5	0.1	-10.6	-5.5	-12.0	28.3	-20.8	-11.6	34.0	37
38 Monetary authority	-0.7	1.2	-0.0	-1.2	-5.0	-1.8	-0.1	2.0	-2.3	-1.0	2.3	38
39 Federal Reserve float	-0.7	1.2	-0.0	-1.2	-7.0	-0.7	-0.2	3.1	-2.1	-1.7	2.3	39
40 Loans to member banks	0.0	-0.0	0.0	-0.0	2.0	-1.1	0.1	-1.0	-0.2	0.7	-0.0	40
41 Commercial banking	0.1	-5.3	4.1	2.0	-4.7	-3.5	-11.1	27.3	-18.7	-11.7	31.0	41
42 Reserves at Federal Reserve	-0.0	1.1	-4.5	0.4	0.5	-4.0	-9.9	14.8	-10.5	-9.7	28.0	42
43 Vault cash	0.1	-6.4	8.6	1.6	-5.2	0.4	-1.2	12.5	-8.1	-1.9	3.0	43
44 Savings insts.: Reserves at Fed. Res.	0.5	-0.1	-0.5	-0.7	-0.9	-0.2	-0.8	-1.1	0.1	1.1	0.7	44
45 Discrepancy--floats, etc.	-4.3	14.9	-3.7	-1.9	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>85.0</b>	<b>84.8</b>	<b>3.5</b>	<b>-18.7</b>	<b>44.0</b>	<b>29.2</b>	<b>-80.3</b>	<b>-67.8</b>	<b>91.7</b>	<b>-99.0</b>	<b>126.0</b>	<b>1</b>
2 Monetary authority	37.9	37.2	29.2	24.8	47.1	20.2	1.4	30.3	7.7	18.9	21.4	2
3 Federal government cash and deposits	1.3	0.1	-1.4	0.2	3.0	0.7	-0.9	-2.1	-1.8	3.4	3.0	3
4 Deposits due to foreign	0.1	-0.1	-0.0	0.0	0.1	0.2	-0.2	0.0	-0.1	0.4	-0.2	4
5 Currency outside banks	36.5	37.1	30.6	24.5	44.1	19.3	2.4	32.3	9.6	15.1	18.6	5
6 Commercial banking	35.7	39.5	-36.4	-35.9	-17.6	2.1	-40.8	-87.4	56.0	-109.3	119.2	6
7 Federal government deposits	-0.9	-3.2	7.0	-5.9	-61.6	70.4	27.9	-60.2	-38.6	-5.4	200.8	7
8 Deposits due to foreign	3.9	9.2	6.4	10.2	-4.0	20.7	8.5	15.7	4.3	14.8	-15.1	8
9 Private domestic deposits	32.7	33.6	-49.8	-40.3	48.1	-89.0	-77.2	-43.0	90.2	-118.8	-66.5	9
10 Savings institutions	5.4	0.5	3.8	0.9	6.8	8.0	-2.2	-9.0	13.8	-0.5	0.6	10
11 Credit unions	6.0	7.6	7.0	-8.5	7.7	-1.1	-38.8	-1.7	14.1	-8.0	-15.1	11
<b>12 Net change in assets</b>	<b>85.0</b>	<b>84.8</b>	<b>3.5</b>	<b>-18.7</b>	<b>44.0</b>	<b>29.2</b>	<b>-80.3</b>	<b>-67.8</b>	<b>91.7</b>	<b>-99.0</b>	<b>126.0</b>	<b>12</b>
13 Household sector	-47.5	-35.3	-114.2	-47.8	121.7	-161.1	-67.8	-84.1	77.9	-151.4	-9.6	13
14 Nonfinancial business	56.3	74.8	115.0	-50.2	-92.7	-96.2	16.2	-27.9	37.1	22.4	-87.2	14
15 Corporate	49.9	-12.5	72.7	-86.6	-132.8	-126.5	-21.4	-65.8	22.7	-0.6	-137.7	15
16 Nonfarm noncorporate	5.8	86.3	41.7	34.4	38.0	28.2	35.5	35.8	12.7	21.2	48.7	16
17 Farm	0.7	1.0	0.7	2.1	2.1	2.1	2.1	2.1	1.7	1.7	1.8	17
18 State and local governments	7.0	-6.8	9.5	5.2	4.2	6.5	9.5	0.8	-23.7	-17.4	9.9	18
19 Federal government	9.3	-31.0	12.2	-2.7	-47.4	68.9	10.6	-43.1	-34.5	-1.4	190.3	19
20 Rest of the world	20.6	23.9	25.4	22.8	3.8	25.4	12.9	49.3	-2.3	28.6	3.6	20
21 Checkable deposits	4.0	9.1	6.4	10.3	-3.9	20.9	8.4	15.7	4.3	15.3	-15.3	21
22 Currency	16.6	14.8	19.0	12.6	7.7	4.5	4.5	33.5	-6.5	13.4	19.0	22
23 Financial sectors	48.2	31.5	-37.7	56.9	65.7	183.6	-78.1	56.3	43.0	21.0	5.8	23
24 Commercial banking	-0.0	1.0	-0.5	-0.1	-1.4	-0.3	-0.7	1.8	-0.8	-2.2	3.0	24
25 Savings institutions	0.0	-3.5	2.4	-3.3	-10.6	-1.5	1.0	-2.0	-4.8	-0.3	0.6	25
26 Credit unions	3.2	-1.4	-2.0	6.2	2.1	0.6	7.3	14.9	21.5	9.0	-34.6	26
27 Property-casualty insurance companies	8.6	-8.7	-4.8	8.9	30.7	31.7	19.0	-45.8	7.2	5.1	8.0	27
28 Life insurance companies	12.0	6.0	-5.5	8.3	8.4	2.4	2.3	20.2	8.2	-12.3	4.8	28
29 Private pension funds	0.2	0.1	0.3	0.4	0.5	0.9	0.5	-0.2	0.5	0.5	0.4	29
30 State and local govt. retirement funds	0.8	2.5	-0.4	-2.6	-6.4	-2.8	-1.4	0.3	12.7	-0.1	3.7	30
31 Money market mutual funds	-0.7	2.7	-1.4	7.5	6.9	49.7	-35.3	8.7	-12.6	-14.6	28.0	31
32 Government-sponsored enterprises	14.0	10.4	-24.5	1.8	7.5	57.8	-61.4	3.1	-5.2	15.7	-4.0	32
33 Finance companies	3.3	3.5	3.7	-0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	33
34 REITs	3.9	3.2	1.6	5.7	3.9	-3.5	10.0	12.4	10.8	-11.5	0.8	34
35 Brokers and dealers	2.9	15.7	-6.4	24.0	24.2	48.5	-19.5	42.8	5.5	32.0	-4.9	35
36 Mail float	-8.9	27.7	-6.7	-3.0	-11.3	2.1	16.4	-19.1	-6.0	-0.7	13.2	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>363.2</b>	<b>534.4</b>	<b>598.9</b>	<b>608.2</b>	<b>634.6</b>	<b>541.5</b>	<b>688.9</b>	<b>567.7</b>	<b>662.5</b>	<b>313.8</b>	<b>850.5</b>	<b>1</b>
2 Small time and savings deposits	307.4	281.6	314.4	347.0	239.6	232.7	344.2	571.3	371.3	221.8	312.7	2
3 Commercial banking	231.7	280.6	268.3	287.6	152.3	129.5	249.5	619.0	254.8	148.3	327.5	3
4 U.S.-chartered commercial banks	229.6	279.7	262.9	277.8	141.8	131.4	225.3	612.7	246.7	135.1	315.5	4
5 Foreign banking offices in U.S.	0.8	-0.7	0.5	8.6	6.7	-2.6	24.3	5.8	7.8	10.0	8.3	5
6 Banks in U.S.-affiliated areas	1.3	1.6	4.9	1.2	3.8	0.7	-0.1	0.5	0.3	3.2	3.7	6
7 Savings institutions	47.2	-14.4	34.0	28.9	72.3	89.2	37.3	-83.1	91.6	31.9	-23.8	7
8 Credit unions	28.5	15.5	12.1	30.5	15.0	14.0	57.4	35.5	25.0	41.5	9.0	8
9 Large time deposits (1)	55.8	252.9	284.4	261.2	395.1	308.8	344.7	-3.6	291.2	92.0	537.7	9
10 Commercial banking	12.8	192.5	243.1	264.0	341.0	296.9	271.9	146.1	73.6	92.6	526.0	10
11 U.S.-chartered commercial banks	3.0	115.6	166.8	129.9	134.4	240.7	73.7	71.0	-296.6	-47.6	155.2	11
12 Foreign banking offices in U.S.	8.5	75.4	71.4	132.8	202.8	55.4	198.4	74.6	370.0	137.0	367.1	12
13 Banks in U.S.-affiliated areas	1.3	1.6	4.9	1.2	3.8	0.7	-0.1	0.5	0.3	3.2	3.7	13
14 Savings institutions	32.2	54.0	38.8	-5.2	49.4	17.9	65.7	-154.0	205.5	-3.5	3.1	14
15 Credit unions	10.8	6.4	2.5	2.5	4.6	-5.9	7.0	4.3	12.1	2.8	8.7	15
<b>16 Net change in assets</b>	<b>363.2</b>	<b>534.4</b>	<b>598.9</b>	<b>608.2</b>	<b>634.6</b>	<b>541.5</b>	<b>688.9</b>	<b>567.7</b>	<b>662.5</b>	<b>313.8</b>	<b>850.5</b>	<b>16</b>
17 Household sector	296.5	439.1	452.7	507.9	635.5	329.8	613.3	453.0	656.0	152.7	443.2	17
18 Nonfinancial business	116.1	41.8	100.8	36.6	28.0	-44.2	66.0	96.6	-47.1	67.2	132.1	18
19 Corporate	71.5	37.7	49.7	-5.6	-18.6	-78.9	22.5	52.6	-87.2	16.6	52.3	19
20 Nonfarm noncorporate	44.7	4.1	51.1	42.2	46.6	34.6	43.5	44.0	40.1	50.5	79.8	20
21 State and local governments	20.3	11.6	12.8	26.2	13.5	24.5	30.4	36.4	21.2	21.8	43.3	21
22 Federal government	-25.2	-0.0	-1.0	0.2	0.4	0.2	13.0	-12.6	-0.4	-0.5	-0.3	22
23 Rest of the world	12.6	39.0	4.6	15.4	-26.0	107.1	-25.1	5.7	25.2	42.4	-5.7	23
24 Financial sectors	-57.2	2.9	28.9	21.8	-16.8	124.2	-8.7	-11.4	7.5	30.2	237.9	24
25 Savings institutions	0.0	0.6	-0.5	3.9	2.7	6.4	6.5	0.0	-6.4	-1.9	12.8	25
26 Credit unions	2.5	-0.7	-4.5	-4.9	-8.0	-4.2	-4.5	-2.9	-3.3	1.0	-1.3	26
27 Private pension funds	3.0	-4.6	6.2	1.1	-2.7	2.0	2.8	2.1	3.2	3.6	2.2	27
28 State and local govt. retirement funds	-0.9	0.6	-0.1	-0.5	1.9	-3.7	-0.1	0.0	0.8	-0.0	0.2	28
29 Money market mutual funds	-53.3	0.4	15.7	23.7	-7.0	96.1	9.1	-3.2	-5.7	34.6	181.6	29
30 Government-sponsored enterprises	-8.5	6.5	12.1	-1.5	-3.5	27.6	-22.5	-7.4	18.9	-7.1	42.3	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.7</b>	<b>150.2</b>	<b>274.2</b>	<b>418.0</b>	<b>380.4</b>	<b>440.7</b>	<b>441.5</b>	<b>1260.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-207.5</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.7</b>	<b>150.2</b>	<b>274.2</b>	<b>418.0</b>	<b>380.4</b>	<b>440.7</b>	<b>441.5</b>	<b>1260.4</b>	<b>2</b>
3 Household sector	-110.1	-56.4	45.8	165.4	134.9	203.2	103.6	220.0	127.3	268.4	363.8	3
4 Nonfinancial corporate business	-36.7	25.3	42.1	64.7	-9.4	46.9	86.1	135.4	31.5	109.2	287.3	4
5 Nonfarm noncorporate business	-8.2	8.5	9.9	8.2	9.0	6.7	8.4	8.5	7.8	9.8	25.6	5
6 State and local governments	4.0	3.9	4.1	5.1	5.0	4.5	5.4	5.5	3.0	5.8	11.5	6
7 Rest of the world	2.6	4.1	0.1	2.6	-1.1	-1.1	6.4	6.4	6.4	6.4	6.4	7
8 Life insurance companies	-8.3	-30.7	-7.1	48.7	33.4	49.8	63.7	48.0	66.6	57.7	66.8	8
9 Private pension funds	-0.2	0.6	1.9	3.4	3.4	3.1	3.5	3.5	3.2	3.5	3.4	9
10 State and local govt. retirement funds	-2.1	-1.9	0.1	1.3	4.5	1.7	-1.4	0.3	12.5	-0.1	3.6	10
11 Funding corporations	-48.4	-89.9	30.2	6.3	-29.4	-40.5	142.2	-47.2	182.5	-19.0	492.2	11



## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>218.7</b>	<b>88.1</b>	<b>350.8</b>	<b>496.0</b>	<b>483.9</b>	<b>278.8</b>	<b>602.2</b>	<b>619.1</b>	<b>698.0</b>	<b>221.5</b>	<b>166.2</b>	<b>1</b>
2 Commercial banking (net)	46.5	21.9	114.7	150.5	101.9	169.9	78.0	252.1	101.9	105.8	74.5	2
3 U.S.-chartered commercial banks	51.3	23.4	81.4	101.4	145.1	150.1	-36.4	146.6	74.3	160.2	74.3	3
4 Foreign banking offices in U.S.	-5.7	-0.2	33.4	49.0	-40.7	20.2	115.6	100.9	28.1	-54.7	-0.3	4
5 Bank holding companies	0.9	-1.3	-0.2	0.1	-2.5	-0.4	-1.2	4.6	-0.5	0.3	0.5	5
6 Savings institutions	20.1	4.7	-3.6	-15.5	-6.4	24.6	-5.5	-74.8	-31.3	33.9	-61.5	6
7 REITs	5.9	25.0	33.0	22.8	8.6	16.3	19.4	47.0	-24.4	9.4	-67.9	7
8 Brokers and dealers (net)	146.2	36.5	206.7	338.3	379.8	68.0	510.3	394.8	651.8	72.4	221.1	8
<b>9 Net change in assets</b>	<b>252.6</b>	<b>228.0</b>	<b>216.6</b>	<b>198.2</b>	<b>342.2</b>	<b>-25.0</b>	<b>457.5</b>	<b>18.2</b>	<b>831.7</b>	<b>113.9</b>	<b>157.0</b>	<b>9</b>
10 Nonfinancial corporate business	-0.2	0.4	8.2	0.9	-17.9	8.1	1.8	11.4	-16.8	7.9	2.1	10
11 State and local governments	7.9	7.7	8.1	7.1	9.8	8.8	10.7	-1.1	5.8	11.4	-3.6	11
12 Rest of the world	270.1	204.9	48.2	109.4	300.5	-40.4	279.2	-101.9	641.5	106.9	-348.3	12
13 Financial sectors	-25.2	15.0	152.1	81.0	49.8	-1.6	165.8	109.8	201.2	-12.3	506.8	13
14 Monetary authority	4.3	-10.8	13.8	-6.0	-25.9	-0.8	-24.2	26.9	20.9	-56.1	98.5	14
15 Savings institutions	-7.7	-3.2	-0.1	9.3	19.3	7.6	18.8	-8.6	54.2	-13.8	58.2	15
16 Credit unions	-0.1	2.6	2.6	-1.6	2.0	0.1	-8.1	-0.4	14.6	-4.5	-4.7	16
17 Property-casualty insurance companies	8.5	10.2	5.9	-2.9	-19.0	-27.3	11.5	23.1	0.0	-37.0	-8.1	17
18 Private pension funds	1.4	1.6	1.7	3.2	2.3	-14.1	1.3	23.3	1.7	26.1	21.6	18
19 State and local govt. retirement funds	-3.6	-3.2	-0.6	3.0	7.9	5.8	-2.4	0.6	21.7	-0.2	6.3	19
20 Money market mutual funds	-20.8	-18.7	112.0	48.9	-17.8	29.7	117.7	66.1	-23.6	85.8	425.1	20
21 Mutual funds	12.9	18.1	2.8	17.4	46.7	26.6	21.0	-24.9	-27.9	11.4	-2.8	21
22 Government-sponsored enterprises	-20.0	18.3	14.1	9.7	34.3	-29.2	30.2	3.6	139.6	-24.0	-87.4	22
23 Discrepancy--unallocated assets	-33.9	-139.9	134.1	297.8	141.7	303.8	144.7	600.9	-133.8	107.7	9.2	23

## F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-82.0</b>	<b>106.2</b>	<b>245.1</b>	<b>317.1</b>	<b>293.0</b>	<b>296.7</b>	<b>400.8</b>	<b>278.0</b>	<b>213.7</b>	<b>410.6</b>	<b>-929.7</b>	<b>1</b>
2 Commercial paper	-81.7	106.5	245.1	317.4	292.9	296.9	401.0	278.9	214.0	410.4	-929.0	2
3 Nonfinancial corporate business	-35.1	16.8	-7.9	23.4	18.8	16.8	-37.7	95.6	-1.6	31.3	-48.6	3
4 Foreign issues in U.S.	12.9	62.8	38.5	93.1	83.4	-51.7	357.8	-17.2	8.8	22.4	-199.4	4
5 Nonfinancial	-3.7	-2.2	15.7	-1.9	-28.3	15.7	1.5	3.3	-3.9	30.9	3.9	5
6 Financial	16.5	65.0	22.8	95.0	111.7	-67.4	356.3	-20.6	12.7	-8.5	-203.3	6
7 Financial sectors	-59.5	26.9	214.5	201.0	190.7	331.9	80.9	200.5	206.8	356.7	-681.0	7
8 Commercial banking	-6.0	10.8	4.0	21.7	6.3	47.8	5.3	27.3	15.3	17.7	45.6	8
9 ABS issuers	-43.0	-8.0	146.8	160.3	147.2	210.7	99.1	184.1	61.6	299.6	-664.9	9
10 Finance companies	-2.7	30.2	-15.3	5.3	1.4	13.7	30.0	-24.0	13.8	-12.4	-38.2	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-7.8	-6.1	78.9	13.8	35.8	59.6	-53.4	13.2	116.1	51.7	-23.5	12
13 Bankers acceptances (1)	-0.2	-0.3	0.0	-0.3	0.2	-0.2	-0.2	-0.9	-0.4	0.2	-0.7	13
<b>14 Net purchases, by sector</b>	<b>-82.0</b>	<b>106.2</b>	<b>245.1</b>	<b>317.1</b>	<b>293.0</b>	<b>296.7</b>	<b>400.8</b>	<b>278.0</b>	<b>213.7</b>	<b>410.6</b>	<b>-929.7</b>	<b>14</b>
15 Household sector	-4.5	30.2	28.1	23.4	20.4	25.9	21.8	25.6	14.1	26.8	-102.0	15
16 Nonfinancial corporate business	10.9	19.3	16.3	15.3	13.9	56.5	-19.2	9.8	-4.7	15.4	-111.1	16
17 State and local governments	10.3	10.1	10.6	13.2	12.9	11.6	13.9	14.3	7.6	14.9	-25.0	17
18 Rest of the world	9.2	43.8	7.6	32.7	-44.2	169.8	-4.1	9.1	42.1	40.1	-103.4	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	-2.0	0.2	-0.6	1.0	4.0	-2.1	2.2	-0.2	5.6	1.1	-3.3	22
23 Life insurance companies	-18.2	-7.6	-8.0	12.9	-1.3	12.0	9.2	31.6	-19.7	9.0	-58.3	23
24 Private pension funds	-3.2	0.3	2.2	3.1	2.1	4.5	2.7	3.0	2.7	5.6	-16.3	24
25 State and local govt. retirement funds	-6.4	-6.5	0.1	4.9	15.3	7.5	-4.2	1.0	38.6	-0.4	-48.8	25
26 Money market mutual funds	-125.2	-54.1	86.3	116.2	23.3	86.3	217.7	137.5	186.6	90.4	30.1	26
27 Mutual funds	13.1	18.0	2.9	17.4	41.8	37.5	13.6	-23.4	-35.9	25.2	-10.7	27
28 Government-sponsored enterprises	-3.7	-0.9	8.0	18.5	16.2	20.4	10.9	26.7	-58.4	49.2	-63.6	28
29 Brokers and dealers	5.9	-1.3	12.2	4.1	25.8	3.7	25.5	-38.8	51.3	11.0	5.8	29
30 Funding corporations	31.7	54.5	79.4	54.6	162.9	-136.9	110.7	81.6	-16.3	122.5	-423.0	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>398.4</b>	<b>362.5</b>	<b>307.3</b>	<b>183.7</b>	<b>377.0</b>	<b>49.7</b>	<b>172.4</b>	<b>135.8</b>	<b>327.5</b>	<b>-70.7</b>	<b>435.9</b>	<b>1</b>
2 Savings bonds	8.9	0.6	0.7	-2.7	3.4	-2.1	-4.9	-7.4	-8.3	-5.8	-4.5	2
3 Other Treasury issues	389.5	361.9	306.6	186.4	373.5	51.8	177.3	143.2	335.8	-64.8	440.4	3
<b>4 Net purchases</b>	<b>398.4</b>	<b>362.5</b>	<b>307.3</b>	<b>183.7</b>	<b>377.0</b>	<b>49.7</b>	<b>172.4</b>	<b>135.8</b>	<b>327.5</b>	<b>-70.7</b>	<b>435.9</b>	<b>4</b>
5 Household sector	29.3	46.7	-97.7	-67.2	361.6	-20.6	-95.5	-514.1	-234.6	-63.0	-166.3	5
6 Savings bonds	8.9	0.6	0.7	-2.7	3.4	-2.1	-4.9	-7.4	-8.3	-5.8	-4.5	6
7 Other Treasury issues	20.3	46.1	-98.4	-64.4	358.2	-18.5	-90.7	-506.7	-226.3	-57.2	-161.8	7
8 Nonfinancial corporate business	1.4	0.3	17.6	-7.2	-13.0	-19.5	-4.2	7.7	33.2	-28.2	11.2	8
9 Nonfarm noncorporate business	2.1	5.3	8.1	6.7	7.4	5.5	6.9	6.9	6.3	8.0	9.4	9
10 State and local governments	9.5	24.9	74.0	34.6	12.2	23.1	21.6	81.5	109.0	74.6	3.3	10
11 Rest of the world	276.0	347.4	260.7	139.7	139.1	29.5	158.6	231.6	310.2	-31.2	160.2	11
12 Monetary authority	37.3	51.2	26.4	34.7	60.0	36.1	21.4	21.4	13.0	44.7	-33.7	12
13 Commercial banking	2.5	-24.5	-10.7	-1.9	-27.9	20.5	2.4	-2.6	12.3	-38.3	46.9	13
14 U.S.-chartered commercial banks	7.1	-19.2	-10.1	-2.2	-19.6	9.5	-6.0	7.3	3.9	-6.7	23.8	14
15 Foreign banking offices in U.S.	-7.0	-5.9	0.2	-0.8	-14.9	12.4	11.5	-12.4	17.6	-32.0	27.4	15
16 Bank holding companies	1.4	-0.8	-0.9	1.4	6.2	-0.1	-1.4	0.9	-7.0	0.3	-0.5	16
17 Banks in U.S.-affiliated areas	1.0	1.4	0.1	-0.2	0.4	-1.2	-1.7	1.6	-2.2	0.1	-3.8	17
18 Savings institutions	3.0	-3.9	4.0	0.1	-8.0	-9.7	-0.0	18.1	-19.2	-1.0	2.4	18
19 Credit unions	1.3	-0.1	-1.2	-0.3	1.1	-1.1	0.4	-1.6	-1.7	1.0	-0.6	19
20 Property-casualty insurance companies	3.5	6.6	-2.0	6.6	7.7	6.6	5.2	6.9	3.0	3.1	5.4	20
21 Life insurance companies	-6.6	6.6	12.7	-8.0	-3.9	-6.9	-7.8	-13.2	3.8	3.0	-2.3	21
22 Private pension funds	13.3	-4.1	3.0	3.6	1.4	3.1	4.5	5.4	6.9	10.9	-2.0	22
23 State and local govt. retirement funds	-10.3	2.4	2.8	-0.8	-3.4	-8.3	2.6	5.9	8.4	3.9	5.5	23
24 Federal government retirement funds	5.1	5.4	7.8	8.3	5.9	18.2	6.9	2.3	14.6	3.6	16.7	24
25 Money market mutual funds	-10.2	-33.9	-9.6	-5.9	-32.3	24.7	-27.7	11.6	13.4	38.7	161.5	25
26 Mutual funds	9.3	4.8	6.6	5.0	6.5	1.0	-1.5	14.2	22.0	21.2	4.5	26
27 Closed-end funds	0.6	2.3	0.3	0.2	-1.6	1.7	0.1	0.9	-0.8	-2.1	-1.4	27
28 Exchange-traded funds	0.1	2.8	4.8	3.4	1.4	7.1	1.1	3.9	3.2	8.7	4.4	28
29 Government-sponsored enterprises	-12.3	-0.6	0.2	1.2	1.5	1.3	0.9	1.1	1.1	1.2	0.9	29
30 ABS issuers	1.9	5.2	19.7	33.4	22.2	40.1	31.0	40.1	17.6	28.5	23.0	30
31 Brokers and dealers	41.7	-82.4	-20.0	-2.4	-160.7	-102.7	45.8	207.9	5.7	-158.1	186.9	31
Memo:												
32 Federal government borrowing (1)	396.0	361.9	306.9	183.4	376.0	49.9	171.4	136.3	326.2	-70.8	435.0	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>579.1</b>	<b>137.1</b>	<b>89.7</b>	<b>340.0</b>	<b>316.7</b>	<b>504.6</b>	<b>209.3</b>	<b>329.5</b>	<b>490.2</b>	<b>696.3</b>	<b>1178.4</b>	<b>1</b>
2 Budget agencies	-2.4	-0.6	-0.4	-0.3	-1.0	0.2	-1.0	0.5	-1.3	-0.1	-0.8	2
3 Government-sponsored enterprises	250.9	75.0	-84.0	45.2	-0.5	204.7	-73.9	50.3	28.3	161.4	556.6	3
4 Agency- and GSE-backed mortgage pools	330.6	62.7	174.2	295.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6	4
<b>5 Net purchases</b>	<b>579.1</b>	<b>137.1</b>	<b>89.7</b>	<b>340.0</b>	<b>316.7</b>	<b>504.6</b>	<b>209.3</b>	<b>329.5</b>	<b>490.2</b>	<b>696.3</b>	<b>1178.4</b>	<b>5</b>
6 Household sector	150.3	112.3	64.2	-41.0	-414.5	-135.8	79.8	306.4	126.6	346.7	586.1	6
7 Nonfinancial corporate business	-4.8	0.1	6.5	-2.7	-4.8	-7.2	-1.6	2.9	12.3	-10.4	4.1	7
8 State and local governments	22.5	21.9	23.1	20.6	16.0	25.1	30.3	11.1	16.6	32.4	48.7	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	3.1	109.0	150.3	228.5	251.1	253.2	242.9	166.7	147.9	344.0	154.8	10
11 Monetary authority	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial banking	84.2	95.0	-5.5	45.7	154.4	162.3	-247.2	113.3	-37.5	-6.2	-256.4	12
13 U.S.-chartered commercial banks	85.1	89.7	-3.3	47.5	178.8	133.6	-241.1	118.9	-40.6	-10.0	-261.5	13
14 Foreign banking offices in U.S.	-6.5	-1.2	-0.9	3.9	-26.9	29.0	0.9	12.8	-2.3	8.4	6.2	14
15 Bank holding companies	0.9	1.9	-2.3	-0.0	3.0	4.6	-2.1	-5.6	5.5	-3.9	4.6	15
16 Banks in U.S.-affiliated areas	4.7	4.7	1.2	-5.8	-0.4	-4.9	-4.9	-12.8	0.0	-0.5	-5.7	16
17 Savings institutions	22.6	-82.3	55.8	-23.0	-8.9	-23.6	120.3	-179.8	7.4	-6.3	0.5	17
18 Credit unions	18.6	-0.5	-7.6	-7.5	15.2	-12.8	-28.4	-4.0	10.8	-5.8	-8.0	18
19 Property-casualty insurance companies	2.2	-3.3	5.8	4.1	6.3	4.3	1.7	4.1	4.9	4.9	4.4	19
20 Life insurance companies	18.0	8.2	11.4	8.8	32.8	13.0	7.9	-18.4	15.1	10.6	35.1	20
21 Private pension funds	38.3	11.3	-1.4	18.7	11.3	21.6	21.4	20.4	29.9	25.5	48.1	21
22 State and local govt. retirement funds	42.5	23.7	-0.4	36.7	51.4	79.1	5.1	11.3	16.2	7.6	40.6	22
23 Federal government retirement funds	0.5	-0.5	0.0	0.1	-0.3	-0.2	0.5	0.2	0.3	-0.1	0.6	23
24 Money market mutual funds	-4.6	-61.1	-107.4	-28.7	35.3	8.6	-70.8	-87.9	28.8	31.1	128.2	24
25 Mutual funds	25.2	15.2	20.8	15.7	20.2	3.0	-4.8	44.4	69.0	66.5	47.1	25
26 Government-sponsored enterprises	85.1	-147.8	-135.4	-38.9	-20.7	-12.6	-75.0	-47.3	-19.1	-27.1	31.8	26
27 ABS issuers	84.2	-3.5	16.2	37.4	57.8	-5.9	72.9	24.8	-10.9	-14.2	17.1	27
28 REITs	-0.7	15.8	-0.5	28.6	0.6	29.7	30.9	53.0	32.9	-2.2	7.6	28
29 Brokers and dealers	-8.1	23.5	-6.3	37.0	113.5	102.7	23.4	-91.5	39.0	-100.6	288.1	29

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

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>137.6</b>	<b>130.5</b>	<b>194.9</b>	<b>177.3</b>	<b>114.6</b>	<b>172.6</b>	<b>169.2</b>	<b>252.8</b>	<b>248.5</b>	<b>246.9</b>	<b>205.0</b>	<b>1</b>
2 State and local governments	120.0	115.1	171.1	150.5	102.1	135.7	146.6	217.6	223.0	212.2	177.4	2
3 Short-term (1)	10.4	-5.9	5.7	-3.1	-0.8	-1.2	-5.5	-5.0	4.9	23.0	5.5	3
4 Long-term	109.6	121.0	165.3	153.6	102.9	136.9	152.1	222.6	218.2	189.3	171.9	4
5 Nonprofit organizations (2)	14.1	10.3	16.5	21.8	9.0	29.5	18.8	29.8	20.4	24.0	21.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	3.5	5.1	7.4	5.0	3.5	7.4	3.8	5.4	5.0	10.6	6.3	6
<b>7 Net change in assets</b>	<b>137.6</b>	<b>130.5</b>	<b>194.9</b>	<b>177.3</b>	<b>114.6</b>	<b>172.6</b>	<b>169.2</b>	<b>252.8</b>	<b>248.5</b>	<b>246.9</b>	<b>205.0</b>	<b>7</b>
8 Household sector	25.4	38.6	73.4	38.5	1.7	102.7	41.7	7.9	114.4	79.6	39.8	8
9 Nonfinancial corporate business	3.3	-3.6	2.9	10.2	23.6	-3.3	3.0	17.2	-14.9	-3.3	3.0	9
10 Nonfarm noncorporate business	-0.7	1.7	0.7	0.6	0.6	0.5	0.6	0.6	0.5	0.7	0.8	10
11 State and local governments	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.2	0.4	0.3	11
12 Rest of the world	8.0	6.5	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	12
13 Commercial banking	11.0	8.1	16.9	22.6	12.3	7.0	23.8	47.2	33.2	10.3	5.6	13
14 Savings institutions	0.8	0.8	1.5	2.1	3.2	1.2	3.3	0.8	1.4	3.0	3.0	14
15 Property-casualty insurance companies	41.2	43.6	45.4	22.1	27.3	22.4	15.8	22.8	13.4	13.5	19.2	15
16 Life insurance companies	6.2	4.0	2.4	4.1	6.1	4.8	4.3	1.1	1.2	0.7	3.2	16
17 State and local govt. retirement funds	3.5	-2.6	-0.2	0.1	0.8	-0.1	-0.3	-0.2	-3.1	-0.0	-1.0	17
18 Money market mutual funds	13.6	21.8	23.0	33.5	28.6	0.2	58.8	46.3	58.0	58.4	149.1	18
19 Mutual funds	12.9	4.1	17.4	32.7	39.5	26.2	19.9	45.3	58.0	44.9	10.9	19
20 Closed-end funds	3.2	-0.1	0.2	0.2	-0.0	2.0	-2.5	1.6	-1.6	8.3	3.3	20
21 Government-sponsored enterprises	5.0	0.3	-4.9	-3.6	-6.1	-6.6	-7.6	5.9	-8.4	2.1	-2.6	21
22 Brokers and dealers	3.8	7.1	10.9	8.0	-29.3	9.3	2.0	49.9	-9.9	22.2	-35.6	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>672.7</b>	<b>806.8</b>	<b>804.4</b>	<b>1166.0</b>	<b>1075.2</b>	<b>1076.9</b>	<b>972.7</b>	<b>1539.1</b>	<b>926.8</b>	<b>886.1</b>	<b>1347.3</b>	<b>1</b>
2 Nonfinancial corporate business	158.3	77.7	59.9	218.6	211.0	204.1	138.6	320.9	284.8	388.0	212.0	2
3 Rest of the world (1)	28.7	61.8	54.5	150.9	60.8	144.6	180.2	218.0	174.8	191.1	170.1	3
4 Financial sectors	485.7	667.3	690.1	796.4	803.4	728.2	654.0	1000.2	467.2	306.9	965.2	4
5 Commercial banking	46.2	59.0	56.7	76.0	47.2	90.6	45.1	121.3	84.9	135.1	119.4	5
6 Savings institutions	1.7	2.5	1.0	2.0	-0.8	4.7	3.4	0.8	1.3	-0.1	-3.1	6
7 ABS issuers (net) (3)	285.1	433.3	520.5	610.8	658.6	461.2	601.1	722.1	373.6	185.7	714.2	7
8 Finance companies	107.9	74.1	43.6	42.4	17.8	83.7	-34.4	102.5	-53.3	-34.2	76.8	8
9 REITs	23.0	70.9	40.6	37.2	37.1	53.9	25.2	32.5	13.8	-19.6	-9.2	9
10 Brokers and dealers	6.4	15.2	0.1	6.4	35.1	6.5	5.0	-20.9	59.5	39.9	-29.3	10
11 Funding corporations	15.4	12.2	27.6	21.6	8.3	27.6	8.6	41.9	-12.5	0.2	96.5	11
<b>12 Net purchases</b>	<b>672.7</b>	<b>806.8</b>	<b>804.4</b>	<b>1166.0</b>	<b>1075.2</b>	<b>1076.9</b>	<b>972.7</b>	<b>1539.1</b>	<b>926.8</b>	<b>886.1</b>	<b>1347.3</b>	<b>12</b>
13 Household sector	-81.5	47.4	-8.8	209.0	99.5	154.9	67.2	514.2	-261.3	-408.3	430.4	13
14 State and local governments	7.1	6.9	7.3	8.1	4.9	8.0	9.6	9.8	5.3	10.3	11.6	14
15 Rest of the world (2)	220.8	259.5	326.5	434.9	407.0	441.6	415.5	475.3	456.9	443.0	-68.7	15
16 Commercial banking	43.4	82.4	123.4	93.3	83.5	106.7	60.8	122.3	94.8	177.7	296.4	16
17 Savings institutions	-8.0	-12.7	21.0	9.0	24.2	10.8	-0.2	1.2	71.1	61.2	47.9	17
18 Property-casualty insurance companies	20.0	26.4	17.5	14.2	18.8	14.6	8.9	14.6	11.1	11.2	13.2	18
19 Life insurance companies	171.0	147.8	78.9	36.1	101.1	34.0	10.8	-1.4	65.1	41.0	82.5	19
20 Private pension funds	20.9	-7.7	8.9	8.9	-7.1	19.1	10.6	13.1	21.9	27.1	39.2	20
21 State and local govt. retirement funds	-9.9	6.0	14.5	37.6	41.6	75.3	9.5	24.2	-62.8	7.3	19.8	21
22 Federal government retirement funds	0.4	-0.3	-0.0	-0.0	-0.2	-0.2	0.2	0.0	0.0	-0.1	0.2	22
23 Money market mutual funds	30.5	2.3	2.2	105.1	61.3	65.5	184.0	109.7	83.2	132.2	-24.7	23
24 Mutual funds	77.4	74.5	76.4	114.1	120.7	79.8	103.7	152.2	172.1	207.8	140.5	24
25 Closed-end funds	31.6	8.9	1.0	6.4	12.1	12.9	-2.5	3.1	2.1	16.9	9.5	25
26 Exchange-traded funds	0.6	1.0	1.9	2.4	1.6	2.1	1.7	4.0	3.6	6.9	5.2	26
27 Government-sponsored enterprises	50.3	137.4	50.9	17.1	30.9	24.9	-8.9	21.3	88.3	77.9	-48.6	27
28 REITs	6.6	17.6	26.8	17.3	14.2	16.0	10.7	28.5	-53.1	13.0	-96.7	28
29 Brokers and dealers	36.4	23.9	85.4	59.5	31.0	50.4	65.8	90.9	191.5	102.1	-13.8	29
30 Funding corporations	54.9	-14.5	-29.4	-7.1	30.1	-39.5	25.1	-44.2	36.8	-41.0	503.5	30

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>138.9</b>	<b>67.7</b>	<b>-149.3</b>	<b>-417.4</b>	<b>-384.2</b>	<b>-423.7</b>	<b>-512.6</b>	<b>-348.9</b>	<b>-314.3</b>	<b>-551.0</b>	<b>-446.0</b>	<b>1</b>
2 Nonfinancial corporate business	-42.0	-126.6	-363.4	-614.1	-569.6	-601.6	-534.0	-751.2	-572.8	-770.0	-846.0	2
3 Rest of the world (2)	118.0	84.8	142.6	138.5	170.0	91.4	41.8	251.0	174.0	161.1	192.8	3
4 Financial sectors	62.9	109.5	71.5	58.2	15.4	86.5	-20.4	151.3	84.5	57.9	207.2	4
5 Commercial banking	-2.1	17.6	-13.8	-10.5	-26.6	-13.5	-10.6	8.6	-42.9	-34.8	-26.7	5
6 Property-casualty insurance companies	4.1	-4.0	-2.8	-8.5	-5.9	-6.9	-10.9	-10.4	-13.8	-8.6	-14.0	6
7 Life insurance companies	-3.9	-17.3	-8.0	-20.0	-23.1	-29.2	-13.0	-14.7	-20.8	-21.6	-24.6	7
8 Closed-end funds	43.7	32.7	20.0	8.7	4.3	19.3	-4.8	16.1	53.2	32.6	42.9	8
9 Exchange-traded funds	15.8	56.4	56.7	74.0	39.9	98.5	21.3	136.3	57.5	69.4	191.2	9
10 REITs	13.3	21.5	16.1	22.2	18.2	17.2	15.6	37.8	22.1	17.4	12.3	10
11 Brokers and dealers	-8.0	2.6	3.3	-7.6	8.6	1.2	-18.0	-22.4	29.3	3.6	26.2	11
<b>12 Net purchases</b>	<b>138.9</b>	<b>67.7</b>	<b>-149.3</b>	<b>-417.4</b>	<b>-384.2</b>	<b>-423.7</b>	<b>-512.6</b>	<b>-348.9</b>	<b>-314.3</b>	<b>-551.0</b>	<b>-446.0</b>	<b>12</b>
13 Household sector	-86.0	-269.3	-455.3	-701.1	-723.6	-650.8	-672.2	-757.6	-842.9	-1124.9	-563.0	13
14 State and local governments	-17.0	-4.2	1.2	-6.4	-12.7	15.0	-8.0	-19.9	-0.5	-15.3	1.5	14
15 Rest of the world (3)	5.2	25.0	56.9	120.6	218.6	59.9	130.3	73.8	143.0	390.2	-82.7	15
16 Commercial banking	2.4	-0.3	0.1	0.7	1.9	-2.9	0.6	3.0	-3.5	2.5	6.6	16
17 Savings institutions	-1.0	-1.1	-1.0	-1.0	-3.0	-0.9	-0.8	0.5	-2.1	0.6	1.6	17
18 Property-casualty insurance companies	-3.4	-3.9	-6.1	2.3	7.7	-3.1	4.4	0.0	-0.5	4.0	2.2	18
19 Life insurance companies	45.5	51.5	65.9	71.4	77.5	68.0	79.3	60.7	101.4	62.0	94.1	19
20 Private pension funds	-24.1	11.2	-30.6	-69.7	-127.7	-31.6	-127.7	8.1	-102.3	-142.6	-115.9	20
21 State and local govt. retirement funds	35.4	1.9	-5.6	-41.2	-43.8	-68.2	-21.7	-31.1	-21.6	22.7	-5.8	21
22 Federal government retirement funds	17.5	9.1	7.0	6.3	8.9	-3.1	7.5	11.9	-0.0	10.0	-3.8	22
23 Mutual funds	136.8	158.5	129.6	131.0	185.2	97.6	78.4	162.7	257.7	145.9	58.0	23
24 Closed-end funds	8.3	21.7	18.5	1.8	-6.1	2.8	0.1	10.6	53.5	9.4	31.5	24
25 Exchange-traded funds	15.1	52.6	50.0	68.3	36.9	89.4	18.5	128.4	50.7	53.7	181.6	25
26 Brokers and dealers	4.1	15.2	20.1	-0.2	-3.8	4.3	-1.5	-0.0	52.8	30.8	-51.7	26

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>288.6</b>	<b>298.2</b>	<b>260.2</b>	<b>336.5</b>	<b>475.4</b>	<b>268.4</b>	<b>237.8</b>	<b>364.4</b>	<b>524.6</b>	<b>524.7</b>	<b>247.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>288.6</b>	<b>298.2</b>	<b>260.2</b>	<b>336.5</b>	<b>475.4</b>	<b>268.4</b>	<b>237.8</b>	<b>364.4</b>	<b>524.6</b>	<b>524.7</b>	<b>247.5</b>	<b>2</b>
3 Household sector	274.4	216.4	230.3	254.6	417.1	156.9	157.0	287.2	459.5	475.6	155.3	3
4 Nonfinancial corporate business	11.0	1.4	6.7	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	4
5 State and local governments	-5.2	-1.3	0.4	-2.0	-3.9	4.6	-2.4	-6.1	-0.2	-4.7	0.5	5
6 Rest of the world	26.2	32.7	32.2	25.3	42.2	36.4	8.4	14.1	25.1	21.5	8.8	6
7 Commercial banking	-6.2	-0.9	-1.8	3.9	-6.0	6.6	8.9	5.9	-11.5	5.7	14.2	7
8 Credit unions	0.5	-0.9	-1.0	-0.1	0.4	-0.9	0.0	0.2	0.4	-1.1	0.1	8
9 Property-casualty insurance companies	0.7	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	9
10 Life insurance companies	0.5	12.8	-9.9	26.9	26.9	26.9	26.9	26.9	8.0	8.0	8.0	10
11 Private pension funds	-3.8	36.1	8.4	-6.8	-33.0	-10.4	9.0	7.4	13.3	-16.9	28.3	11
12 State and local govt. retirement funds	-9.5	1.5	-5.5	1.3	-1.7	14.9	-3.2	-4.6	-3.2	3.4	-0.9	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>215.2</b>	<b>442.4</b>	<b>569.1</b>	<b>673.8</b>	<b>671.0</b>	<b>497.1</b>	<b>411.3</b>	<b>1115.9</b>	<b>120.0</b>	<b>460.8</b>	<b>956.5</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Mortgages	197.5	339.8	362.4	445.0	338.0	360.9	164.8	916.4	-63.7	266.8	205.0	3
4 Consumer credit	52.8	34.9	2.8	34.2	41.7	11.7	42.1	41.1	11.4	82.5	110.8	4
5 Security credit	23.0	-5.1	34.8	71.5	58.9	10.4	96.3	120.4	28.2	-83.6	80.3	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-58.1</b>	<b>72.7</b>	<b>169.1</b>	<b>123.1</b>	<b>232.3</b>	<b>114.2</b>	<b>108.1</b>	<b>38.0</b>	<b>144.2</b>	<b>195.0</b>	<b>560.5</b>	<b>6</b>
7 U.S.-chartered commercial banks	-39.8	65.2	100.0	59.3	150.3	93.4	24.5	-31.3	82.9	122.7	384.6	7
8 Foreign banking offices in U.S.	-23.6	8.2	60.7	67.1	81.8	48.2	77.4	60.9	71.7	75.6	168.8	8
9 Bank holding companies	5.0	-2.5	2.7	-2.9	-1.8	-14.0	0.4	3.7	-6.6	0.9	1.8	9
10 Banks in U.S.-affiliated areas	0.3	1.8	5.6	-0.3	1.9	-13.5	5.8	4.6	-3.7	-4.3	5.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-58.1</b>	<b>72.7</b>	<b>169.1</b>	<b>123.1</b>	<b>232.3</b>	<b>114.2</b>	<b>108.1</b>	<b>38.0</b>	<b>144.2</b>	<b>195.0</b>	<b>560.5</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-58.1</b>	<b>72.7</b>	<b>169.1</b>	<b>123.1</b>	<b>232.3</b>	<b>114.2</b>	<b>108.1</b>	<b>38.0</b>	<b>144.2</b>	<b>195.0</b>	<b>560.5</b>	<b>13</b>
14 Nonfinancial sectors	-79.5	14.7	152.1	187.2	213.4	129.8	150.9	254.8	93.2	146.1	457.1	14
15 Household sector	11.3	-17.4	12.8	48.0	35.7	45.5	30.5	80.3	-9.9	4.2	45.5	15
16 Corporate business	-99.2	1.8	66.3	66.1	101.4	18.7	66.7	77.6	63.5	39.8	212.3	16
17 Nonfarm noncorporate business	11.3	24.3	56.2	56.0	67.6	30.6	62.7	63.2	55.0	53.4	176.1	17
18 Farm business	-0.4	2.2	2.2	3.3	3.5	4.2	3.2	2.2	7.0	1.6	-3.3	18
19 Rest of the world	-2.5	3.8	14.5	13.8	5.2	30.8	-12.2	31.6	-22.5	47.1	26.5	19
20 Foreign official institutions	-0.6	1.0	-2.9	-0.7	-1.8	1.6	-1.1	-1.6	-0.5	0.4	-0.2	20
21 Foreign banks	3.8	4.5	4.7	3.8	-4.5	9.1	-11.8	22.4	-14.3	30.9	7.6	21
22 Other foreign	-5.7	-1.7	12.7	10.7	11.5	20.0	0.6	10.8	-7.7	15.9	19.1	22
23 Financial sectors	21.4	58.1	17.0	-64.1	18.9	-15.7	-42.8	-216.8	51.0	48.8	103.4	23
24 Savings institutions	15.2	26.5	6.5	-48.2	15.2	-2.8	-10.4	-194.6	-6.0	-7.8	17.1	24
25 Finance companies	5.8	30.0	5.2	-12.9	-1.5	-8.3	-32.1	-9.5	53.4	55.9	81.1	25
26 REITs	0.3	1.5	5.3	-3.1	5.2	-4.5	-0.2	-12.7	3.6	0.8	5.2	26

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>34.6</b>	<b>90.9</b>	<b>87.4</b>	<b>61.1</b>	<b>76.5</b>	<b>123.9</b>	<b>-7.8</b>	<b>51.6</b>	<b>36.2</b>	<b>61.7</b>	<b>941.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-8.8</b>	<b>-1.5</b>	<b>-4.1</b>	<b>-3.4</b>	<b>-2.8</b>	<b>4.4</b>	<b>4.2</b>	<b>2.9</b>	<b>3.5</b>	<b>2</b>
3 Liab.: Household sector	-0.7	-0.9	-0.8	0.4	-0.4	-0.0	0.6	1.3	1.1	0.8	0.2	3
4 Nonfinancial corporate business	0.7	0.5	0.8	0.8	2.0	-0.6	-0.6	2.4	1.0	0.8	0.7	4
5 Nonfarm noncorporate business	0.7	1.5	-4.4	4.2	3.2	4.4	4.4	4.8	4.5	3.6	2.6	5
6 Farm business	-0.2	-0.3	-0.3	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	6
7 State and local governments	0.3	0.2	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	7
8 Rest of the world	-2.1	-3.7	-4.6	-7.4	-9.4	-7.7	-7.7	-4.7	-3.1	-2.8	-0.5	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-0.8</b>	<b>6.3</b>	<b>28.3</b>	<b>-0.2</b>	<b>10.5</b>	<b>9.5</b>	<b>-64.8</b>	<b>43.9</b>	<b>27.1</b>	<b>27.0</b>	<b>137.1</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-0.8	6.3	28.3	-0.2	10.5	9.5	-64.8	43.9	27.1	27.0	137.1	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.7</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.2	-0.4	0.0	-0.3	0.1	0.1	-0.2	-1.1	-0.3	0.3	-0.5	13
14 Rest of the world	0.0	0.1	-0.0	-0.1	0.0	-0.3	-0.1	0.1	0.1	-0.1	-0.2	14
<b>15 Savings institution loans to business</b>	<b>10.1</b>	<b>1.3</b>	<b>3.9</b>	<b>6.0</b>	<b>3.7</b>	<b>13.9</b>	<b>7.6</b>	<b>-1.2</b>	<b>5.6</b>	<b>21.2</b>	<b>-14.4</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	5.0	0.7	1.9	3.0	1.8	6.9	3.8	-0.6	2.8	10.6	-7.2	16
17 Nonfarm noncorporate business	5.0	0.7	1.9	3.0	1.8	6.9	3.8	-0.6	2.8	10.6	-7.2	17
<b>18 Policy loans (Household liability)</b>	<b>-0.7</b>	<b>1.6</b>	<b>0.8</b>	<b>3.3</b>	<b>2.8</b>	<b>6.2</b>	<b>5.4</b>	<b>-1.0</b>	<b>2.6</b>	<b>4.7</b>	<b>3.4</b>	<b>18</b>
19 Asset: Federal government	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	-0.7	1.6	0.8	3.4	2.8	6.2	5.4	-1.0	2.6	4.8	3.5	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>31.1</b>	<b>73.5</b>	<b>52.4</b>	<b>33.1</b>	<b>31.8</b>	<b>47.8</b>	<b>36.2</b>	<b>16.7</b>	<b>-17.3</b>	<b>2.7</b>	<b>758.7</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	-0.3	-1.7	1.9	4.2	2.2	3.9	3.1	7.7	2.9	1.2	5.0	23
24 Farm business (FCS)	0.3	1.5	6.1	7.7	8.9	5.8	3.2	12.9	10.4	1.2	7.5	24
25 Commercial banks (FHLB and SLMA)	8.6	8.8	24.4	80.0	32.1	33.6	1.4	252.9	-9.2	-5.8	331.6	25
26 Savings institutions (FHLB and SLMA)	17.6	60.0	16.2	-65.7	-13.9	-3.6	24.1	-269.5	-15.8	-17.0	349.8	26
27 Credit unions (FHLB)	2.2	2.3	3.3	4.2	-0.2	6.8	2.0	8.4	-10.5	10.6	37.9	27
28 Life insurance companies (FHLB)	2.9	3.0	0.4	2.7	2.8	1.3	2.4	4.3	4.9	12.6	26.9	28
<b>29 Securitized loans held by ABS issuers</b>	<b>-1.1</b>	<b>1.4</b>	<b>-16.8</b>	<b>1.8</b>	<b>2.6</b>	<b>6.3</b>	<b>-15.4</b>	<b>13.6</b>	<b>-32.9</b>	<b>2.2</b>	<b>3.6</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	-1.1	1.4	-16.8	1.8	2.6	6.3	-15.4	13.6	-32.9	2.2	3.6	30
<b>31 Finance company loans to business</b>	<b>-2.3</b>	<b>9.8</b>	<b>27.6</b>	<b>18.9</b>	<b>29.1</b>	<b>43.8</b>	<b>26.3</b>	<b>-23.7</b>	<b>47.1</b>	<b>0.6</b>	<b>50.6</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	-2.1	8.8	24.9	17.0	26.2	39.4	23.7	-21.3	42.4	0.6	45.5	32
33 Nonfarm noncorporate business	-0.2	1.0	2.8	1.9	2.9	4.4	2.6	-2.4	4.7	0.1	5.1	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in mortgages</b>	<b>995.8</b>	<b>1269.8</b>	<b>1390.9</b>	<b>1409.2</b>	<b>1609.9</b>	<b>1505.3</b>	<b>1303.9</b>	<b>1217.9</b>	<b>1142.5</b>	<b>1255.6</b>	<b>1098.6</b>	<b>1</b>
2 Home	798.3	1041.6	1060.7	1076.6	1281.9	1200.4	964.9	859.0	815.1	830.1	732.4	2
3 Multifamily residential	71.8	54.2	72.4	59.6	67.5	45.9	50.7	74.2	65.9	89.3	94.0	3
4 Commercial	127.0	171.3	253.2	265.6	252.7	252.2	280.7	276.7	256.2	331.9	267.2	4
5 Farm	-1.3	2.7	4.6	7.5	7.7	6.9	7.6	7.9	5.3	4.4	5.1	5
<b>6 Net borrowing</b>	<b>995.8</b>	<b>1269.8</b>	<b>1390.9</b>	<b>1409.2</b>	<b>1609.9</b>	<b>1505.3</b>	<b>1303.9</b>	<b>1217.9</b>	<b>1142.5</b>	<b>1255.6</b>	<b>1098.6</b>	<b>6</b>
7 Household sector	852.2	969.1	1011.9	1025.3	1213.9	1142.1	901.4	843.8	794.0	841.6	703.8	7
8 Nonfinancial business	135.4	274.9	365.2	376.9	377.0	356.1	394.7	379.8	363.7	405.0	386.1	8
9 Corporate	61.2	53.2	91.5	111.8	110.4	92.8	145.1	98.9	145.5	92.0	100.3	9
10 Nonfarm noncorporate	75.5	219.0	269.1	257.6	258.8	256.4	242.1	272.9	212.9	308.7	280.7	10
11 Farm	-1.3	2.7	4.6	7.5	7.7	6.9	7.6	7.9	5.3	4.4	5.1	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	8.2	25.9	13.9	7.0	19.0	7.1	7.8	-5.8	-15.2	9.0	8.7	13
<b>14 Net change in assets</b>	<b>995.8</b>	<b>1269.8</b>	<b>1390.9</b>	<b>1409.2</b>	<b>1609.9</b>	<b>1505.3</b>	<b>1303.9</b>	<b>1217.9</b>	<b>1142.5</b>	<b>1255.6</b>	<b>1098.6</b>	<b>14</b>
15 Household sector	4.7	7.5	6.9	2.9	4.7	2.5	0.5	3.8	6.8	0.6	6.7	15
16 Nonfinancial corporate business	2.2	14.8	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	16
17 Nonfarm noncorporate business	0.1	4.6	4.9	4.1	4.5	3.4	4.3	4.3	3.9	4.9	5.8	17
18 State and local governments	8.5	8.3	8.7	7.8	10.6	9.5	5.5	5.8	6.3	12.3	1.0	18
19 Federal government	-2.5	1.6	2.4	3.7	1.8	6.9	3.6	2.6	3.3	3.2	-0.1	19
20 Commercial banking	197.5	339.8	362.4	445.0	338.0	360.9	164.8	916.4	-63.7	266.8	205.0	20
21 Savings institutions (1)	89.6	186.8	95.3	-78.8	116.8	114.2	109.9	-656.0	126.7	-21.1	138.0	21
22 Credit unions	23.2	30.6	32.4	31.0	33.5	39.0	24.5	26.9	25.5	34.3	31.2	22
23 Property-casualty insurance companies	0.1	0.3	0.3	0.7	0.1	0.4	0.2	2.2	0.4	2.0	0.9	23
24 Life insurance companies	10.9	12.4	12.1	18.3	19.1	26.6	18.8	8.9	16.8	20.4	17.4	24
25 Private pension funds	-0.1	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3	-0.7	0.5	1.0	25
26 State and local govt. retirement funds	-0.7	-5.3	1.3	-2.3	-6.6	-5.8	1.8	1.5	-5.6	0.2	-1.1	26
27 Government-sponsored enterprises (1)	101.7	7.5	-40.2	18.5	20.4	16.1	13.1	24.2	16.9	29.1	41.3	27
28 Agency- and GSE-backed mortgage pools	330.6	62.7	174.2	295.2	318.2	299.6	284.2	278.7	463.2	535.0	622.6	28
29 ABS issuers	170.5	438.1	619.2	593.6	611.1	594.6	570.6	598.2	580.6	493.7	14.1	29
30 Finance companies	39.7	105.8	65.4	53.0	107.2	20.5	94.3	-9.9	-27.0	-90.4	6.9	30
31 REITs	19.8	54.5	40.6	11.6	25.7	12.0	3.0	5.6	-16.1	-41.2	2.8	31

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>798.3</b>	<b>1041.6</b>	<b>1060.7</b>	<b>1076.6</b>	<b>1281.9</b>	<b>1200.4</b>	<b>964.9</b>	<b>859.0</b>	<b>815.1</b>	<b>830.1</b>	<b>732.4</b>	<b>1</b>
2 Household sector	856.1	954.1	985.5	997.7	1188.4	1110.4	889.9	801.9	768.8	800.0	691.0	2
3 Nonfinancial corporate business	1.9	4.7	7.6	8.2	10.3	9.0	8.0	5.7	4.1	-0.1	2.9	3
4 Nonfarm noncorporate business	-59.7	82.8	67.6	70.7	83.2	81.0	67.0	51.5	42.1	30.3	38.5	4
<b>5 Net change in assets</b>	<b>798.3</b>	<b>1041.6</b>	<b>1060.7</b>	<b>1076.6</b>	<b>1281.9</b>	<b>1200.4</b>	<b>964.9</b>	<b>859.0</b>	<b>815.1</b>	<b>830.1</b>	<b>732.4</b>	<b>5</b>
6 Household sector	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6
7 Nonfinancial corporate business	1.2	13.8	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	7
8 Nonfarm noncorporate business	0.0	1.6	1.8	1.5	1.7	1.2	1.5	1.6	1.4	1.8	2.1	8
9 State and local governments	4.3	4.2	4.5	4.0	5.4	4.8	2.8	2.9	3.2	6.3	0.5	9
10 Federal government	-0.9	-0.5	-0.4	0.2	-0.1	0.9	-0.1	-0.1	-0.2	0.3	0.2	10
11 Commercial banking	128.7	225.2	212.0	288.7	175.1	209.3	26.8	743.7	-154.1	115.9	166.2	11
12 Savings institutions	71.8	171.4	79.6	-86.0	98.2	92.4	85.1	-619.7	128.1	-28.0	114.8	12
13 Credit unions	23.2	30.6	32.4	31.0	33.5	39.0	24.5	26.9	25.5	34.3	31.2	13
14 Life insurance companies	-0.3	0.6	-0.4	2.1	1.6	2.1	1.9	3.0	0.2	0.4	1.5	14
15 Private pension funds	-1.1	-0.2	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	0.0	15
16 State and local govt. retirement funds	-0.3	-1.9	0.5	-0.8	-2.4	-2.1	0.6	0.5	-2.0	0.1	-0.4	16
17 Government-sponsored enterprises	89.7	-6.7	-53.1	2.3	3.7	1.8	-0.0	3.6	-8.4	-5.4	12.0	17
18 Agency- and GSE-backed mortgage pools	303.5	58.7	167.6	282.6	305.7	288.5	268.4	267.8	450.8	517.2	604.5	18
19 ABS issuers	120.0	385.8	507.4	496.1	529.5	528.3	464.9	461.8	383.8	317.5	-197.2	19
20 Finance companies	34.6	101.8	67.8	48.3	102.6	12.9	91.5	-13.7	-12.0	-93.3	-9.1	20
21 REITs	17.7	51.1	30.8	-3.7	17.0	10.9	-13.3	-29.4	-11.3	-47.1	-4.3	21
Memo:												
22 Home equity loans included above (2)	91.9	180.1	135.5	146.2	114.4	204.0	144.2	122.2	34.7	98.9	95.5	22
23 Commercial banking	62.7	117.6	65.5	104.6	24.7	108.2	25.2	260.3	-65.4	70.2	88.3	23
24 Savings institutions	17.1	25.6	30.4	-14.1	32.4	40.5	55.8	-185.0	88.4	30.9	27.4	24
25 Credit unions	3.7	12.2	12.0	11.0	8.2	15.6	16.4	3.9	0.3	7.8	10.7	25
26 ABS issuers	0.3	5.0	13.3	35.0	34.7	31.9	31.6	41.7	20.0	3.9	-25.4	26
27 Finance companies	8.0	19.7	14.3	9.7	14.5	7.6	15.1	1.4	-8.6	-13.9	-5.4	27

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>71.8</b>	<b>54.2</b>	<b>72.4</b>	<b>59.6</b>	<b>67.5</b>	<b>45.9</b>	<b>50.7</b>	<b>74.2</b>	<b>65.9</b>	<b>89.3</b>	<b>94.0</b>	<b>1</b>
2 Nonfinancial corporate business	1.6	1.8	1.9	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.7	2
3 Nonfarm noncorporate business	69.6	47.7	72.4	56.8	63.5	47.6	42.1	74.1	59.7	93.3	99.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.6	4.7	-1.9	0.8	2.0	-3.8	6.7	-1.7	4.4	-5.9	-6.7	5
<b>6 Net change in assets</b>	<b>71.8</b>	<b>54.2</b>	<b>72.4</b>	<b>59.6</b>	<b>67.5</b>	<b>45.9</b>	<b>50.7</b>	<b>74.2</b>	<b>65.9</b>	<b>89.3</b>	<b>94.0</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	8
9 Nonfarm noncorporate business	0.0	1.6	1.7	1.4	1.5	1.1	1.4	1.4	1.3	1.7	2.0	9
10 State and local governments	3.4	3.3	3.5	3.1	4.2	3.8	2.2	2.3	2.5	4.9	0.4	10
11 Federal government	0.2	0.4	-0.0	-0.2	-1.0	-0.2	0.2	0.4	-0.4	0.3	-1.1	11
12 Commercial banking	10.3	14.2	20.0	18.9	22.6	5.3	8.1	39.5	5.9	7.0	9.8	12
13 Savings institutions	9.3	9.6	10.8	-2.6	7.9	8.5	5.2	-31.8	-8.7	-4.2	8.8	13
14 Life insurance companies	1.7	1.9	2.0	2.3	1.4	4.0	2.6	1.3	1.5	3.3	2.3	14
15 Private pension funds	0.3	0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	0.1	0.3	15
16 State and local govt. retirement funds	-0.2	-1.6	0.4	-0.7	-2.0	-1.7	0.5	0.4	-1.7	0.1	-0.3	16
17 Government-sponsored enterprises	12.1	14.3	10.5	12.5	13.0	10.5	9.5	16.8	23.4	32.4	27.4	17
18 Agency- and GSE-backed mortgage pools	26.5	4.1	6.7	10.2	10.6	9.0	10.6	10.6	11.6	12.7	18.4	18
19 ABS issuers	7.9	6.4	16.6	11.8	7.3	7.7	9.4	22.7	29.3	30.2	27.6	19
20 Finance companies	0.0	-0.1	0.0	-0.5	0.0	-1.9	-0.4	0.4	-1.2	-0.2	0.0	20
21 REITs	0.1	-0.0	0.2	3.3	1.9	-0.3	1.5	10.3	2.3	0.8	-1.6	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>127.0</b>	<b>171.3</b>	<b>253.2</b>	<b>265.6</b>	<b>252.7</b>	<b>252.2</b>	<b>280.7</b>	<b>276.7</b>	<b>256.2</b>	<b>331.9</b>	<b>267.2</b>	<b>1</b>
2 Household sector	-3.9	15.0	26.4	27.6	25.4	31.7	11.4	41.9	25.2	41.6	12.8	2
3 Nonfinancial corporate business	57.6	46.7	82.0	101.6	98.1	81.8	135.2	91.3	139.5	90.3	95.8	3
4 Nonfarm noncorporate business	65.7	88.5	129.0	130.1	112.1	127.7	133.0	147.4	111.1	185.1	143.3	4
5 REITs	7.6	21.2	15.8	6.3	17.1	10.9	1.1	-4.0	-19.6	14.8	15.4	5
<b>6 Net change in assets</b>	<b>127.0</b>	<b>171.3</b>	<b>253.2</b>	<b>265.6</b>	<b>252.7</b>	<b>252.2</b>	<b>280.7</b>	<b>276.7</b>	<b>256.2</b>	<b>331.9</b>	<b>267.2</b>	<b>6</b>
7 Household sector	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7
8 Nonfinancial corporate business	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	0.0	1.1	1.3	1.0	1.2	0.9	1.1	1.1	1.0	1.3	1.5	9
10 State and local governments	0.7	0.7	0.7	0.6	0.8	0.8	0.4	0.5	0.5	1.0	0.1	10
11 Federal government	-1.6	1.8	2.8	3.7	3.0	6.2	3.6	2.2	3.9	2.6	0.8	11
12 Commercial banking	58.6	98.1	128.7	133.8	136.9	142.7	126.3	129.4	82.7	142.1	27.0	12
13 Savings institutions	8.4	5.9	4.9	9.7	10.5	13.2	19.3	-4.4	7.2	11.1	14.3	13
14 Property-casualty insurance companies	0.1	0.3	0.3	0.7	0.1	0.4	0.2	2.2	0.4	2.0	0.9	14
15 Life insurance companies	8.9	10.1	10.2	12.5	15.5	19.1	13.4	1.9	14.6	15.5	12.3	15
16 Private pension funds	0.8	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	-0.0	-0.6	0.4	0.8	16
17 State and local govt. retirement funds	-0.2	-1.8	0.5	-0.8	-2.2	-2.0	0.6	0.5	-1.9	0.1	-0.4	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	42.6	45.8	95.2	85.7	74.2	58.6	96.3	113.8	167.6	146.0	183.7	19
20 Finance companies	5.1	4.1	-2.4	5.2	4.6	9.5	3.1	3.4	-13.8	3.1	15.9	20
21 REITs	2.0	3.5	9.5	11.9	6.7	1.4	14.8	24.7	-7.0	5.1	8.7	21

**F.221 Farm Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>-1.3</b>	<b>2.7</b>	<b>4.6</b>	<b>7.5</b>	<b>7.7</b>	<b>6.9</b>	<b>7.6</b>	<b>7.9</b>	<b>5.3</b>	<b>4.4</b>	<b>5.1</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>-1.3</b>	<b>2.7</b>	<b>4.6</b>	<b>7.5</b>	<b>7.7</b>	<b>6.9</b>	<b>7.6</b>	<b>7.9</b>	<b>5.3</b>	<b>4.4</b>	<b>5.1</b>	<b>2</b>
3 Household sector	-2.1	0.8	0.1	-3.9	-2.1	-4.3	-6.3	-3.0	-0.0	-6.3	-0.2	3
4 Nonfarm noncorporate business	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	4
5 State and local governments	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	5
6 Federal government	-0.3	-0.2	-0.0	-0.0	-0.1	0.0	-0.1	0.1	-0.1	0.1	0.0	6
7 Commercial banking	-0.1	2.3	1.7	3.6	3.4	3.5	3.6	3.9	1.7	1.8	1.9	7
8 Savings institutions	0.1	-0.0	0.0	0.1	0.2	0.1	0.3	-0.1	0.2	0.1	0.2	8
9 Life insurance companies	0.5	-0.3	0.4	1.4	0.6	1.4	0.9	2.7	0.5	1.2	1.2	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	-0.1	-0.0	2.3	3.7	3.6	3.7	3.7	3.8	1.9	2.0	2.0	11
12 Agency- and GSE-backed mortgage pools	0.6	-0.1	-0.1	2.3	1.8	2.1	5.2	0.3	0.9	5.1	-0.2	12

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities (Households)</b>	<b>104.4</b>	<b>115.0</b>	<b>94.5</b>	<b>104.4</b>	<b>61.3</b>	<b>127.8</b>	<b>119.7</b>	<b>108.9</b>	<b>113.0</b>	<b>129.2</b>	<b>150.5</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>104.4</b>	<b>115.0</b>	<b>94.5</b>	<b>104.4</b>	<b>61.3</b>	<b>127.8</b>	<b>119.7</b>	<b>108.9</b>	<b>113.0</b>	<b>129.2</b>	<b>150.5</b>	<b>2</b>
3 Nonfinancial corporate business	-16.2	0.1	0.2	-2.1	21.8	-14.9	-31.7	16.6	28.9	-5.9	-33.2	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	1.9	3.7	3.7	1.9	12.6	7.6	-14.8	2.0	12.8	7.6	-4.3	5
6 Commercial banking	52.8	34.9	2.8	34.2	41.7	11.7	42.1	41.1	11.4	82.5	110.8	6
7 Savings institutions	9.2	13.4	17.8	-13.5	-44.1	15.5	17.2	-42.7	-3.9	10.3	-40.5	7
8 Credit unions	10.1	9.5	13.2	5.9	4.4	3.5	9.2	6.7	-0.4	-5.9	14.4	8
9 Government-sponsored enterprises	-16.3	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	-22.5	-25.3	32.5	60.2	50.8	72.6	60.1	57.4	27.6	-14.5	61.2	10
11 Finance companies	85.5	99.3	24.2	17.8	-25.7	31.7	37.5	27.8	36.4	55.1	42.3	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>22.4</b>	<b>194.4</b>	<b>305.0</b>	<b>165.9</b>	<b>88.5</b>	<b>313.0</b>	<b>63.9</b>	<b>198.0</b>	<b>169.4</b>	<b>246.7</b>	<b>176.0</b>	<b>1</b>
2 Household sector	4.8	16.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	2
3 Nonfinancial corporate business	-54.7	97.3	187.7	74.2	27.9	154.3	10.9	103.6	74.2	73.6	74.4	3
4 Nonfarm noncorporate business	-25.7	22.2	33.0	27.2	30.1	22.4	28.1	28.4	25.9	32.6	38.6	4
5 Farm business	-0.4	1.7	-2.5	-4.3	-5.6	-3.3	0.4	-8.7	-22.4	8.2	6.8	5
6 State and local governments	29.2	30.4	32.7	35.5	34.5	35.5	35.8	36.0	37.2	38.4	39.1	6
7 Federal government	72.4	15.1	31.7	12.8	9.0	24.4	8.5	9.3	22.3	11.8	4.4	7
8 Rest of the world	6.1	3.5	6.3	6.2	12.3	18.5	-6.4	0.5	9.7	17.6	17.6	8
9 Brokers and dealers	-9.2	7.8	7.0	5.2	-28.7	52.1	-22.4	19.8	13.5	55.4	-13.8	9
<b>10 Net change in trade receivables</b>	<b>-0.0</b>	<b>183.3</b>	<b>350.3</b>	<b>231.8</b>	<b>219.5</b>	<b>272.4</b>	<b>152.6</b>	<b>282.9</b>	<b>7.8</b>	<b>237.1</b>	<b>207.3</b>	<b>10</b>
11 Nonfinancial corporate business	-17.2	128.9	266.9	116.5	78.8	228.2	113.4	45.6	95.5	123.3	144.2	11
12 Nonfarm noncorporate business	-25.1	26.6	58.6	48.3	53.4	39.7	49.9	50.4	45.9	57.9	68.5	12
13 State and local governments	8.1	7.9	8.3	10.3	10.1	9.0	10.9	11.2	6.0	11.7	8.6	13
14 Federal government	19.1	10.5	9.1	0.4	-8.8	4.6	3.6	2.2	-4.4	-1.1	6.4	14
15 Rest of the world	1.3	-1.1	7.9	6.2	15.9	18.4	-3.3	-6.4	11.2	44.8	43.8	15
16 Property-casualty insurance companies	4.5	0.3	2.4	4.9	8.1	7.7	-3.4	7.3	0.0	10.4	5.0	16
17 ABS issuers	9.4	10.2	-2.9	45.2	61.9	-35.2	-18.5	172.6	-146.4	-9.9	-69.1	17
18 Discrepancy	22.4	11.1	-45.3	-66.0	-131.0	40.7	-88.7	-84.9	161.7	9.5	-31.3	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>120.0</b>	<b>179.4</b>	<b>0.2</b>	<b>211.5</b>	<b>220.2</b>	<b>178.7</b>	<b>173.0</b>	<b>274.2</b>	<b>113.5</b>	<b>358.6</b>	<b>-11.9</b>	<b>1</b>
2 Household sector	34.3	81.5	-31.6	59.7	68.1	-22.5	42.7	150.3	-52.6	220.8	-144.6	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	85.7	97.9	31.8	151.8	152.0	201.2	130.2	123.9	166.1	137.8	132.7	4
5 Customer credit balances (HH)	62.7	103.0	-3.0	80.4	93.1	190.8	33.9	3.5	137.9	221.3	52.4	5
6 From U.S.-chartered commercial banks	12.2	10.7	-6.6	20.9	24.9	-34.0	68.1	24.7	29.7	-20.3	65.6	6
7 From foreign banking offices in U.S.	10.8	-15.8	41.4	50.6	34.0	44.4	28.2	95.7	-1.5	-63.2	14.7	7
<b>8 Net change in assets</b>	<b>120.0</b>	<b>179.4</b>	<b>0.2</b>	<b>211.5</b>	<b>220.2</b>	<b>178.7</b>	<b>173.0</b>	<b>274.2</b>	<b>113.5</b>	<b>358.6</b>	<b>-11.9</b>	<b>8</b>
9 Household sector	62.7	103.0	-3.0	80.4	93.1	190.8	33.9	3.5	137.9	221.3	52.4	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	23.0	-5.1	34.8	71.5	58.9	10.4	96.3	120.4	28.2	-83.6	80.3	11
12 Brokers and dealers	34.3	81.5	-31.6	59.7	68.1	-22.5	42.7	150.3	-52.6	220.8	-144.6	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>66.8</b>	<b>33.1</b>	<b>16.1</b>	<b>65.6</b>	<b>57.8</b>	<b>53.1</b>	<b>76.3</b>	<b>75.4</b>	<b>23.6</b>	<b>16.7</b>	<b>15.7</b>	<b>1</b>
2 Federal government	1.1	1.1	1.1	1.5	0.3	2.2	0.5	2.9	-0.1	2.3	-0.0	2
3 Life insurance companies	65.7	32.0	14.9	64.1	57.5	50.8	75.8	72.4	23.7	14.4	15.8	3
<b>4 Net change in assets (Households)</b>	<b>66.8</b>	<b>33.1</b>	<b>16.1</b>	<b>65.6</b>	<b>57.8</b>	<b>53.1</b>	<b>76.3</b>	<b>75.4</b>	<b>23.6</b>	<b>16.7</b>	<b>15.7</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>258.5</b>	<b>288.4</b>	<b>192.4</b>	<b>140.2</b>	<b>81.7</b>	<b>210.3</b>	<b>48.4</b>	<b>220.3</b>	<b>132.2</b>	<b>37.6</b>	<b>170.6</b>	<b>5</b>
6 Life insurance companies	144.2	200.4	149.9	108.0	170.8	56.9	104.2	100.1	137.6	79.3	78.6	6
7 Private pension funds (1)	26.2	9.4	-17.7	-55.5	-188.1	14.5	-97.7	49.2	-64.7	-65.6	10.3	7
8 State and local govt. retirement funds	39.9	23.8	5.4	37.3	52.9	100.7	-14.8	10.3	16.7	44.6	23.4	8
9 Federal government retirement funds (2)	48.2	54.7	54.7	50.4	46.1	38.2	56.6	60.6	42.5	-20.8	58.3	9
<b>10 Net change in assets (Households) (3)</b>	<b>258.5</b>	<b>288.4</b>	<b>192.4</b>	<b>140.2</b>	<b>81.7</b>	<b>210.3</b>	<b>48.4</b>	<b>220.3</b>	<b>132.2</b>	<b>37.6</b>	<b>170.6</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>-1.1</b>	<b>28.5</b>	<b>26.9</b>	<b>20.5</b>	<b>25.7</b>	<b>5.3</b>	<b>22.0</b>	<b>29.1</b>	<b>33.8</b>	<b>13.8</b>	<b>28.1</b>	<b>1</b>
2 Nonfinancial corporate business	-11.7	6.8	5.1	-1.0	0.8	-14.9	-1.8	11.9	9.1	-9.9	0.0	2
3 Nonfarm noncorporate business	-0.5	8.4	7.5	6.2	6.8	5.1	6.4	6.4	5.9	7.4	8.7	3
4 U.S.-chartered commercial banks	2.9	3.2	3.4	3.7	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4
5 Savings institutions	-0.2	0.6	0.7	-0.5	1.5	-0.8	0.3	-2.9	-0.4	-0.7	1.6	5
6 Property-casualty insurance companies	3.7	4.2	4.7	5.2	5.0	5.1	5.2	5.4	5.5	5.6	5.7	6
7 Life insurance companies	2.8	3.2	3.6	4.0	3.8	3.9	4.0	4.1	4.2	4.3	4.4	7
8 Finance companies	1.6	1.8	2.0	2.3	2.2	2.2	2.3	2.4	2.4	2.5	2.5	8
9 Brokers and dealers	0.4	0.4	-0.1	0.7	1.9	1.0	1.8	-1.9	3.3	0.6	1.1	9
<b>10 Net change in business taxes receivable</b>	<b>41.6</b>	<b>48.7</b>	<b>45.1</b>	<b>18.6</b>	<b>67.7</b>	<b>3.4</b>	<b>-2.1</b>	<b>5.5</b>	<b>62.7</b>	<b>35.9</b>	<b>52.6</b>	<b>10</b>
11 State and local governments	7.7	26.1	40.6	46.9	43.9	46.3	49.6	47.7	47.0	54.6	53.3	11
12 Federal government	33.9	22.6	4.4	-28.3	23.8	-42.9	-51.7	-42.3	15.6	-18.7	-0.6	12
13 Discrepancy	-42.6	-20.2	-18.1	1.9	-42.0	1.9	24.1	23.7	-28.9	-22.1	-24.5	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>34.5</b>	<b>-15.1</b>	<b>-76.1</b>	<b>-56.6</b>	<b>-53.5</b>	<b>-64.9</b>	<b>-38.9</b>	<b>-69.1</b>	<b>28.4</b>	<b>-79.1</b>	<b>-95.5</b>	<b>1</b>
2 Nonfarm noncorporate business	27.4	-23.4	-75.4	-51.8	-53.4	-59.5	-33.2	-61.1	0.5	-75.7	-86.0	2
3 Farm business	11.5	11.6	-0.3	-0.4	2.6	-4.6	-3.2	3.9	17.6	1.7	-0.4	3
4 Brokers and dealers	-4.5	-3.3	-0.4	-4.4	-2.6	-0.7	-2.5	-11.8	10.3	-5.1	-9.0	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>519.3</b>	<b>1597.5</b>	<b>1316.6</b>	<b>1141.4</b>	<b>1120.4</b>	<b>1003.0</b>	<b>1542.8</b>	<b>899.4</b>	<b>667.5</b>	<b>3384.6</b>	<b>1456.6</b>	<b>1</b>
2 Household sector	0.9	1.6	1.0	0.5	0.9	0.5	-0.1	0.6	2.3	0.2	0.7	2
3 Nonfinancial corporate business	31.7	459.8	909.6	333.5	507.3	140.4	425.9	260.2	226.8	677.6	544.7	3
4 Nonfarm noncorporate business	23.2	68.8	45.0	28.5	36.7	14.4	31.0	31.9	24.2	33.9	60.6	4
5 Federal government	40.3	59.2	62.8	62.1	40.3	-60.2	66.2	81.7	37.7	92.5	86.7	5
6 Rest of the world	91.6	478.4	-50.3	308.9	109.8	236.7	400.1	489.3	127.2	1014.8	69.3	6
7 Monetary authority	4.3	9.9	3.4	1.1	-14.1	19.0	6.2	-6.6	36.3	-19.7	13.7	7
8 Commercial banking	94.7	291.3	60.3	118.6	-4.8	258.2	-78.1	298.9	-307.3	753.4	436.6	8
9 Savings institutions	-33.0	34.9	26.8	12.2	-15.2	20.6	138.8	-95.4	0.6	24.4	-87.5	9
10 Credit unions	1.7	1.9	2.6	-2.7	-3.5	-3.9	1.6	-5.2	10.3	-12.5	-29.0	10
11 Property-casualty insurance companies	49.6	43.0	51.6	24.2	25.4	26.9	41.3	3.0	2.8	48.8	7.9	11
12 Life insurance companies	18.4	6.7	13.0	43.7	76.0	95.4	50.1	-46.9	35.5	39.0	59.3	12
13 Government-sponsored enterprises	-23.3	-4.1	2.8	6.8	12.5	33.5	-18.5	-0.1	0.3	39.8	32.9	13
14 Finance companies	127.1	53.2	28.0	11.5	82.6	-29.7	76.0	-83.2	75.2	63.7	-30.9	14
15 REITs	1.6	7.7	1.6	6.7	8.5	6.9	15.6	-4.1	3.5	-6.4	12.5	15
16 Brokers and dealers	40.7	73.7	28.6	97.8	87.6	273.5	25.7	4.6	200.8	536.3	-310.2	16
17 Funding corporations	49.9	11.4	129.8	88.1	170.3	-149.5	361.1	-29.3	191.2	98.6	589.2	17
<b>18 Net change in assets</b>	<b>559.1</b>	<b>1508.0</b>	<b>1166.6</b>	<b>1398.0</b>	<b>1477.6</b>	<b>1531.4</b>	<b>1493.6</b>	<b>1089.2</b>	<b>1456.8</b>	<b>2900.6</b>	<b>1877.3</b>	<b>18</b>
19 Household sector	55.0	52.4	52.8	40.1	49.1	47.7	40.9	22.7	56.1	125.2	67.2	19
20 Nonfinancial corporate business	-10.0	555.2	477.2	221.2	686.9	72.7	158.7	-33.4	328.8	300.6	242.7	20
21 Nonfarm noncorporate business	66.3	162.7	148.0	119.8	131.7	99.9	124.7	122.8	135.5	144.8	169.4	21
22 Farm business	1.3	2.0	1.3	4.1	4.0	4.1	4.1	4.1	3.4	3.4	3.4	22
23 State and local governments	-12.0	-4.6	-21.0	-40.8	-25.3	-69.3	-60.5	-8.2	-37.3	-26.2	-52.0	23
24 Federal government	1.4	0.6	-1.4	1.0	4.7	0.9	-1.2	-0.4	0.1	5.8	1.9	24
25 Rest of the world	-22.1	223.1	86.9	495.3	109.6	450.6	757.9	663.2	157.4	948.3	1089.1	25
26 Monetary authority	1.3	1.5	-3.2	0.1	-1.4	3.9	-0.9	-1.4	0.0	1.5	2.4	26
27 Commercial banking	142.9	164.8	67.4	57.7	-139.8	186.8	-49.8	233.5	-285.0	416.4	482.6	27
28 Savings institutions	-5.1	88.5	-58.7	15.7	34.5	49.4	-29.2	8.0	51.8	29.9	4.1	28
29 Credit unions	-4.1	-1.8	-0.3	0.8	-26.9	-9.2	32.1	7.0	-17.2	8.9	23.4	29
30 Property-casualty insurance companies	2.3	7.1	6.1	0.2	5.2	5.8	25.0	-35.1	12.5	10.5	14.0	30
31 Life insurance companies	27.9	51.9	31.7	-6.0	-5.4	-31.5	18.4	-5.4	-44.8	-63.2	-49.8	31
32 Private pension funds	-19.1	-34.8	-17.4	-20.7	-37.9	17.0	-25.6	-36.3	-44.7	-8.9	0.6	32
33 State and local govt. retirement funds	0.9	4.6	-0.6	-0.3	-8.6	5.3	0.9	1.2	2.3	0.5	1.2	33
34 Federal government retirement funds	24.7	40.9	40.0	35.8	31.8	23.5	41.5	46.2	27.6	-34.1	44.6	34
35 Money market mutual funds	-0.2	-2.9	-10.0	15.9	41.6	-15.8	0.7	37.1	123.5	31.1	51.8	35
36 Mutual funds	1.0	5.1	3.7	3.3	14.7	-3.4	7.6	-6.0	9.7	1.7	-0.0	36
37 Government-sponsored enterprises	18.5	4.5	4.0	4.9	-65.7	89.8	25.8	-30.4	-38.3	147.3	-52.0	37
38 Finance companies	107.7	-39.9	-21.9	-55.3	6.3	-81.6	-103.8	-42.0	75.2	67.2	4.0	38
39 REITs	4.7	11.3	8.4	10.5	19.5	14.6	1.6	6.1	2.2	3.8	-5.4	39
40 Brokers and dealers	156.6	148.6	217.7	425.1	598.0	515.6	486.4	100.3	846.5	697.8	-255.4	40
41 Funding corporations	19.2	67.3	156.1	69.8	50.9	154.5	38.3	35.5	91.7	88.2	89.5	41
42 Discrepancy	-39.8	89.5	150.0	-256.6	-357.3	-528.4	49.2	-189.8	-789.3	484.1	-420.8	42

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2006				2007			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	149.6	279.1	-7.7	235.4	266.0	215.0	196.1	264.4	325.6	286.1	262.6	1
2	Equity	35.5	110.0	43.4	30.2	50.4	11.7	18.6	40.3	76.2	60.2	67.3	2
3	Reinvested earnings	120.7	165.7	-20.4	220.1	196.6	208.9	233.9	241.0	222.5	250.8	186.1	3
4	Intercompany accounts	-6.6	3.4	-30.7	-15.0	19.1	-5.6	-56.5	-16.9	26.9	-25.0	9.2	4
5	Asset: Nonfinancial corporate business	122.6	242.0	-15.8	212.0	237.7	196.2	150.7	263.5	277.7	172.7	168.8	5
6	Commercial banking	6.4	3.8	0.3	2.4	5.8	1.8	-1.7	3.6	8.0	3.1	9.0	6
7	Property-casualty insurance companies	2.3	7.1	6.1	0.2	5.2	5.8	25.0	-35.1	12.5	10.5	14.0	7
8	Life insurance companies	3.1	3.2	3.8	1.9	2.5	-5.1	5.0	5.1	5.7	4.6	5.2	8
9	Finance companies	13.0	18.5	-5.8	14.6	10.7	14.0	13.9	20.0	15.4	91.3	60.6	9
10	Brokers and dealers	2.1	4.5	3.7	4.3	4.1	2.2	3.3	7.3	6.4	3.8	5.0	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	23.9	28.6	42.9	104.8	110.3	91.2	61.2	156.6	84.6	201.1	149.2	11
12	Nonfarm noncorporate business	-0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.2	-0.3	0.0	-0.4	12
13	Commercial banking	4.2	17.9	9.8	15.4	28.2	5.7	19.1	8.6	14.8	22.5	22.3	13
14	Property-casualty insurance companies	3.0	-4.8	-0.7	7.6	13.6	-3.5	13.0	7.2	-25.8	19.9	-12.8	14
15	Life insurance companies	-5.2	20.8	3.4	20.8	16.6	39.9	7.7	19.0	9.9	6.7	4.5	15
16	Finance companies	21.7	16.1	4.2	2.6	3.7	-2.0	-0.6	9.2	-24.1	4.8	4.9	16
17	Brokers and dealers	4.8	6.0	-0.3	-5.1	-7.4	-2.5	-11.6	1.0	0.3	3.3	7.1	17
18	Funding corporations	11.6	61.2	49.6	34.4	6.8	67.3	83.0	-19.5	-11.9	36.2	16.6	18
19	Asset: Rest of the world	63.8	145.8	109.0	180.6	171.9	196.2	171.9	182.3	47.6	294.5	191.5	19
20	Equity	93.4	92.9	56.6	98.0	106.9	84.7	54.2	146.2	60.6	168.2	125.0	20
21	Reinvested earnings	14.3	49.4	47.7	70.6	89.1	90.6	86.7	16.2	74.7	101.5	115.6	21
22	Intercompany accounts	-44.0	3.5	4.7	12.0	-24.0	20.9	31.1	19.9	-87.6	24.8	-49.1	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.4	2.0	1.3	2.0	5.2	0.6	1.3	0.9	1.1	4.7	4.3	23
24	Asset: Federal government	1.4	2.0	1.3	2.0	5.2	0.6	1.3	0.9	1.1	4.7	4.3	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	0.5	3.1	1.6	1.8	0.9	4.8	0.4	1.0	2.1	1.0	4.7	25
26	Asset: Commercial banking	0.5	3.1	1.6	1.8	0.9	4.8	0.4	1.0	2.1	1.0	4.7	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	3.2	2.5	1.9	0.2	2.3	0.1	0.4	-2.1	-0.0	0.4	27.4	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.3	-0.1	-0.1	0.1	-0.0	0.0	0.2	0.1	0.5	0.5	0.1	29
30	Farm business (FICB and FLB)	0.4	0.2	0.1	0.2	0.1	0.1	0.3	0.2	0.8	0.9	0.3	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	1.2	0.6	0.8	2.7	1.2	0.6	-2.6	11.6	-2.1	0.3	11.4	32
33	Savings institutions (FHLB)	0.4	1.0	1.1	-2.9	0.9	-0.1	2.3	-14.7	1.3	-2.3	12.6	33
34	Credit unions (FHLB)	0.2	0.2	0.1	0.2	0.2	-0.1	0.2	0.3	-0.7	0.6	1.8	34
35	Life insurance companies (FHLB)	0.7	0.6	-0.1	0.0	-0.0	-0.4	0.0	0.5	0.2	0.5	1.2	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	50.5	167.2	40.0	110.0	70.3	60.8	133.1	175.7	44.0	89.1	186.6	36
37	Savings institutions	1.0	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	37
38	Finance companies	9.4	64.5	27.3	13.1	13.5	16.9	18.5	3.7	-15.5	35.5	-33.8	38
39	Brokers and dealers	35.2	10.5	14.2	31.7	-48.2	25.8	16.2	132.9	-83.5	3.9	-38.0	39
40	Asset: Bank holding companies	96.2	243.5	82.7	156.2	37.0	104.9	169.3	313.7	-53.6	130.1	116.4	40
<i>NFC investment in finance company subs.:</i>													
41	Liab.: Finance companies	14.0	-9.6	-1.7	13.0	13.5	16.4	18.5	3.7	-15.5	35.5	-33.8	41
42	Asset: Nonfinancial corporate business	14.0	-9.6	-1.7	13.0	13.5	16.4	18.5	3.7	-15.5	35.5	-33.8	42
<i>Funding corp. investment in subs.:</i>													
43	Liab.: Foreign banking offices in U.S.	7.2	32.7	21.0	8.6	96.5	8.3	-12.7	-57.9	135.0	38.6	-61.8	43
44	Brokers and dealers	12.0	34.6	135.1	61.2	-45.6	146.2	51.0	93.4	-43.3	49.6	151.3	44
45	Asset: Funding corporations	19.2	67.3	156.1	69.8	50.9	154.5	38.3	35.5	91.7	88.2	89.5	45

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.2	-0.0	-2.2	-0.0	-0.0	0.0	0.0	-0.1	0.2	0.0	0.2	1
2 Asset: Federal government	0.2	-0.0	-2.2	-0.0	-0.0	0.0	0.0	-0.1	0.2	0.0	0.2	2
<i>Postal Savings System deposits:</i>												
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>												
5 Liab.: Government-sponsored enterprises	-7.1	-2.1	0.8	-0.2	9.4	-11.7	-1.6	3.0	15.1	-6.5	13.7	5
6 Asset: Savings institutions	-7.1	-2.1	0.8	-0.2	9.4	-11.7	-1.6	3.0	15.1	-6.5	13.7	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	0.9	1.6	1.0	0.5	0.9	0.5	-0.1	0.6	2.3	0.2	0.7	7
8 Asset: Life insurance companies	0.9	1.6	1.0	0.5	0.9	0.5	-0.1	0.6	2.3	0.2	0.7	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	13.9	11.4	9.5	14.8	27.2	16.2	10.3	5.3	20.6	9.1	14.8	9
10 Health	10.9	9.8	7.9	11.5	14.0	13.0	7.5	11.3	11.4	4.2	10.2	10
11 Policy dividend accumulation	-0.0	1.2	1.0	0.8	2.0	1.2	2.2	-2.1	1.1	2.7	1.2	11
12 Policy and contract claims	3.0	0.5	0.6	2.5	11.3	2.1	0.6	-3.9	8.1	2.1	3.4	12
13 Asset: Household sector	13.9	11.4	9.5	14.8	27.2	16.2	10.3	5.3	20.6	9.1	14.8	13
<i>Policy payables:</i>												
14 Liab.: Property-casualty insurance companies	46.6	47.9	52.3	16.6	11.7	30.4	28.4	-4.2	28.6	28.9	20.6	14
15 Asset: Household sector	22.9	23.6	25.6	4.6	2.0	11.6	10.7	-6.0	12.1	12.3	7.4	15
16 Nonfinancial corporate business	18.4	18.9	20.7	6.6	4.6	12.0	11.2	-1.6	11.3	11.4	8.2	16
17 Nonfarm noncorporate business	4.4	3.5	4.9	1.6	1.1	2.8	2.7	-0.4	2.7	2.7	1.9	17
18 Farm business	0.9	1.8	1.2	3.9	4.0	4.0	3.8	3.9	2.5	2.5	3.2	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-18.1	-35.2	-9.2	-9.0	-24.3	28.4	-14.5	-25.5	-37.2	-28.0	-25.1	19
20 Asset: Private pension funds	-18.1	-35.2	-9.2	-9.0	-24.3	28.4	-14.5	-25.5	-37.2	-28.0	-25.1	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	-0.2	-3.1	-1.9	-2.0	-2.0	-2.0	-1.9	-1.9	-1.9	8.6	10.7	21
22 Asset: Private pension funds	-0.2	-3.1	-1.9	-2.0	-2.0	-2.0	-1.9	-1.9	-1.9	8.6	10.7	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	102.6	86.9	174.9	302.6	302.9	459.2	361.0	87.2	539.3	257.1	-133.1	23
24 Asset: Brokers and dealers	102.6	86.9	174.9	302.6	302.9	459.2	361.0	87.2	539.3	257.1	-133.1	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	24.7	40.9	40.0	35.8	31.8	23.5	41.5	46.2	27.6	-34.1	44.6	25
26 Asset: Federal government retirement funds	24.7	40.9	40.0	35.8	31.8	23.5	41.5	46.2	27.6	-34.1	44.6	26
<i>Retiree Health Care Funds (1):</i>												
27 Liab.: Federal government	18.2	17.3	17.7	20.8	19.9	19.9	19.9	23.5	23.5	103.8	45.1	27
28 Asset: Household sector	18.2	17.3	17.7	20.8	19.9	19.9	19.9	23.5	23.5	103.8	45.1	28

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-10.1</b>	<b>698.4</b>	<b>690.4</b>	<b>102.6</b>	<b>195.2</b>	<b>-254.1</b>	<b>503.6</b>	<b>-34.2</b>	<b>-349.5</b>	<b>2204.9</b>	<b>801.7</b>	<b>1</b>
2 Nonfinancial corporate business	7.9	434.4	868.6	230.6	399.1	51.2	366.6	105.6	144.1	468.0	384.7	2
3 Nonfarm noncorporate business	23.4	68.8	45.0	28.3	36.6	14.3	30.8	31.6	24.5	33.9	61.0	3
4 Federal government	-2.6	1.0	5.0	5.6	-11.3	16.7	4.8	11.9	-13.4	22.8	-3.0	4
5 Rest of the world	-59.6	197.4	-41.8	71.6	-161.4	21.0	202.6	224.0	-199.7	724.0	-197.7	5
6 Monetary authority	3.8	6.9	1.7	-0.7	-15.0	14.2	5.8	-7.6	34.2	-20.7	9.1	6
7 Commercial banking	32.7	73.4	-10.5	-15.4	-199.7	183.4	-217.6	172.5	-501.1	603.2	289.5	7
8 U.S.-chartered commercial banks	51.5	84.4	-46.8	43.3	-60.7	32.9	43.3	157.7	-224.8	410.5	-198.4	8
9 Foreign banking offices in U.S.	-44.8	-169.8	23.7	-133.0	-150.4	137.3	-374.1	-144.5	-165.7	175.5	370.6	9
10 Bank holding companies	22.6	148.0	12.8	78.7	13.8	12.5	124.3	164.2	-107.0	18.5	124.8	10
11 Banks in U.S.-affiliated areas	3.4	10.8	-0.3	-4.4	-2.4	0.7	-11.1	-4.9	-3.7	-1.3	-7.5	11
12 Savings institutions	-34.0	33.8	25.5	10.8	-16.6	19.2	137.3	-96.9	-0.9	22.8	-89.0	12
13 Credit unions	1.7	1.9	2.6	-2.7	-3.5	-3.9	1.6	-5.2	10.3	-12.5	-29.0	13
14 Life insurance companies	27.8	9.6	9.3	17.1	56.5	10.8	46.6	-45.6	42.2	51.3	65.1	14
15 Government-sponsored enterprises	-19.4	-4.5	0.2	6.8	0.7	45.0	-17.3	-1.1	-14.8	45.8	-8.2	15
16 Finance companies	82.1	-17.7	-1.7	-17.3	51.8	-60.9	39.6	-99.7	130.3	-12.1	31.8	16
17 REITs	1.6	7.7	1.6	6.7	8.5	6.9	15.6	-4.1	3.5	-6.4	12.5	17
18 Brokers and dealers	-11.3	22.6	-120.4	10.0	188.8	104.0	-29.9	-222.8	327.4	479.6	-430.7	18
19 Funding corporations	-64.3	-136.7	-94.7	-248.8	-139.3	-676.0	-83.0	-97.0	-336.2	-194.7	705.7	19
<b>20 Net change in assets</b>	<b>29.7</b>	<b>608.9</b>	<b>540.4</b>	<b>359.2</b>	<b>552.4</b>	<b>274.3</b>	<b>454.4</b>	<b>155.6</b>	<b>439.7</b>	<b>1720.8</b>	<b>1222.5</b>	<b>20</b>
21 Nonfinancial corporate business	-165.0	303.9	474.0	-10.4	431.0	-151.9	-21.7	-299.0	55.3	80.9	99.5	21
22 Nonfarm noncorporate business	61.6	159.3	143.3	118.2	130.6	97.0	121.9	123.2	132.3	141.6	167.4	22
23 State and local governments	-12.0	-4.6	-21.0	-40.8	-25.3	-69.3	-60.5	-8.2	-37.3	-26.2	-52.0	23
24 Federal government	-0.2	-1.4	-0.5	-1.0	-0.5	0.2	-2.6	-1.3	-1.2	1.0	-2.6	24
25 Rest of the world	-85.9	77.2	-22.1	314.8	-62.3	254.4	585.9	480.9	109.7	653.9	897.5	25
26 Monetary authority	1.3	1.5	-3.2	0.1	-1.4	3.9	-0.9	-1.4	0.0	1.5	2.4	26
27 Commercial banking	38.6	-86.2	-18.1	-105.4	-184.7	74.7	-215.2	-96.4	-239.5	282.0	341.1	27
28 U.S.-chartered commercial banks	41.2	4.9	2.9	8.7	-273.8	144.4	-8.9	173.2	-229.0	158.6	-20.6	28
29 Foreign banking offices in U.S.	-22.8	-124.5	-37.3	-150.4	48.0	-129.2	-207.4	-312.8	-70.2	74.3	318.6	29
30 Bank holding companies	22.4	32.4	16.2	35.6	37.8	50.2	10.5	43.9	58.0	39.9	49.7	30
31 Banks in U.S.-affiliated areas	-2.2	0.9	0.1	0.6	3.3	9.4	-9.3	-0.7	1.7	9.1	-6.6	31
32 Savings institutions	1.6	89.7	-60.6	18.8	24.2	61.2	-29.9	19.6	35.5	38.7	-22.1	32
33 Credit unions	-4.3	-2.1	-0.4	0.6	-27.0	-9.2	31.8	6.7	-16.5	8.3	21.5	33
34 Life insurance companies	23.3	46.5	27.1	-8.3	-8.8	-26.5	13.5	-11.6	-53.0	-68.5	-57.0	34
35 Private pension funds	-0.8	3.5	-6.4	-9.8	-11.6	-9.5	-9.1	-8.9	-5.6	10.5	15.0	35
36 State and local govt. retirement funds	0.9	4.6	-0.6	-0.3	-8.6	5.3	0.9	1.2	2.3	0.5	1.2	36
37 Money market mutual funds	-0.2	-2.9	-10.0	15.9	41.6	-15.8	0.7	37.1	123.5	31.1	51.8	37
38 Mutual funds	1.0	5.1	3.7	3.3	14.7	-3.4	7.6	-6.0	9.7	1.7	-0.0	38
39 Government-sponsored enterprises	18.5	4.5	4.0	4.9	-65.7	89.8	25.8	-30.4	-38.3	147.3	-52.0	39
40 Finance companies	94.7	-58.4	-16.2	-69.9	-4.4	-95.5	-117.7	-62.0	59.8	-24.1	-56.6	40
41 REITs	4.7	11.3	8.4	10.5	19.5	14.6	1.6	6.1	2.2	3.8	-5.4	41
42 Brokers and dealers	51.9	57.2	39.1	118.2	291.0	54.1	122.1	5.8	300.8	436.9	-127.2	42
43 Discrepancy	-39.8	89.5	150.0	-256.6	-357.3	-528.4	49.2	-189.8	-789.3	484.1	-420.8	43



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 All sectors</b>	<b>-118.4</b>	<b>40.5</b>	<b>241.2</b>	<b>81.1</b>	<b>-148.5</b>	<b>123.5</b>	<b>235.4</b>	<b>113.8</b>	<b>-321.8</b>	<b>975.1</b>	<b>-512.8</b>	<b>1</b>
2 Household sector	-130.5	-136.4	267.1	191.7	29.5	372.9	249.3	114.9	-32.8	934.3	-905.4	2
3 Nonfinancial corporate business	12.1	-71.3	96.3	-166.3	-187.0	-185.0	-168.4	-125.0	-159.9	-111.1	-197.8	3
4 State and local governments	-43.7	-58.8	-59.7	-31.1	-30.5	-22.4	-36.3	-35.2	-34.3	-43.7	-24.8	4
5 Federal government	60.9	18.8	25.6	25.0	168.3	-201.9	-2.8	136.4	113.2	-225.1	30.4	5
6 Rest of the world	-20.0	72.1	-34.2	-31.3	17.1	190.9	-165.6	-167.4	32.1	130.9	-11.9	6
7 Financial sectors	2.8	216.1	-53.9	93.1	-145.9	-30.9	359.1	190.2	-240.2	290.0	596.7	7
8 Monetary authority	-3.4	-3.6	-3.3	-3.3	-8.5	-5.2	-0.3	1.0	-1.8	4.9	2.7	8
9 Commercial banking	27.7	229.5	18.0	110.6	-52.2	-78.8	436.8	136.6	-86.8	192.7	551.1	9
10 Savings institutions	-0.3	-8.5	-7.1	-11.4	-13.3	-19.4	2.4	-15.2	-17.5	-15.9	-13.2	10
11 Credit unions	1.8	1.6	2.5	1.2	1.4	2.7	0.2	0.5	1.8	4.9	2.4	11
12 Property-casualty insurance companies	-7.1	-11.6	-11.8	-11.0	-37.1	-3.3	-22.5	18.9	-23.7	53.6	-31.2	12
13 Life insurance companies	-38.4	-35.8	-12.4	-22.8	-10.8	-26.4	-16.5	-37.6	-40.4	-13.8	-45.4	13
14 Mutual funds	2.5	3.2	15.8	29.5	22.8	28.6	30.6	36.2	33.5	38.5	35.8	14
15 Government-sponsored enterprises	-14.8	-14.8	-14.9	-5.9	-32.4	3.7	-31.2	36.2	-85.8	-61.4	-23.0	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	16
17 Finance companies	52.2	52.6	-14.6	47.5	20.0	73.5	19.6	76.7	-8.1	82.0	21.2	17
18 REITs	-1.8	-0.8	-19.3	-22.5	-9.3	-6.9	-32.9	-40.7	-32.6	2.0	33.6	18
19 Brokers and dealers	-15.6	4.3	-6.7	-18.9	-26.6	0.6	-27.0	-22.4	21.2	2.5	62.7	19

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-118.4</b>	<b>40.5</b>	<b>241.2</b>	<b>81.1</b>	<b>-148.5</b>	<b>123.5</b>	<b>235.4</b>	<b>113.8</b>	<b>-321.8</b>	<b>975.1</b>	<b>-512.8</b>	<b>1</b>
2 Treasury currency	-0.3	-0.3	0.7	-1.1	-4.8	0.3	0.6	-0.5	-0.3	0.7	0.9	2
3 Foreign deposits	52.8	61.9	40.6	99.2	203.6	296.1	38.5	-141.2	359.7	434.1	45.8	3
4 Net interbank transactions	-4.3	14.9	-3.7	-1.9	11.6	4.5	48.1	-71.8	48.8	-53.9	-14.1	4
5 Security RPs	-33.9	-139.9	134.1	297.8	141.7	303.8	144.7	600.9	-133.8	107.7	9.2	5
<i>Mail floats:</i>												
6 Federal government	-8.9	27.9	-6.6	-3.0	-11.3	2.1	16.4	-19.1	-5.9	-0.5	13.5	6
7 Other	-0.0	-0.2	-0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	-0.2	-0.3	7
8 Trade credit	22.4	11.1	-45.3	-66.0	-131.0	40.7	-88.7	-84.9	161.7	9.5	-31.3	8
9 Taxes payable	-42.6	-20.2	-18.1	1.9	-42.0	1.9	24.1	23.7	-28.9	-22.1	-24.5	9
10 Miscellaneous	-39.8	89.5	150.0	-256.6	-357.3	-528.4	49.2	-189.8	-789.3	484.1	-420.8	10
11 Nonfinancial	-63.8	-4.2	-10.4	10.6	40.9	2.6	2.5	-3.4	66.3	15.8	-91.3	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	48.8	19.2	5.4	-18.1	-20.9	-2.6	-2.5	-46.6	-66.3	-40.8	66.3	12
13 Private wage accruals less disbursements	15.0	-15.0	5.0	7.5	-20.0	0.0	0.0	50.0	0.0	25.0	25.0	13