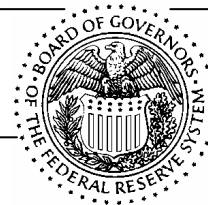


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Thursday  
March 12, 2009*

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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 2008*

## Flow of Funds Summary Statistics

### Fourth Quarter 2008

Debt of the domestic nonfinancial sectors is estimated to have expanded at a seasonally adjusted annual rate of 6¼ percent in the fourth quarter of 2008, almost 2 percentage points less than in the previous quarter. The deceleration was evident in all sectors. For 2008 as a whole, domestic nonfinancial debt rose 5¾ percent, about 2¾ percentage points below the 2007 pace.

Household debt contracted at an annual rate of 2 percent in the fourth quarter, following two quarters of very weak growth. In the fourth quarter, home mortgage debt decreased at an annual rate of 1½ percent, while consumer credit decreased at an annual rate of 3¼ percent. In 2008, household debt increased ½ percent, 6¼ percentage points less than in the previous year.

Nonfinancial business debt rose at an annual rate of 1¾ percent in the fourth quarter, 2½ percentage points less than in the previous quarter. The slowdown was concentrated in commercial paper, loans, and commercial mortgage borrowing. The 4¾ percent increase in nonfinancial business debt in 2008 was

over 8¼ percentage points less than in the previous year.

State and local government debt increased at an annual rate of 1¼ percent last quarter, and expanded 2¼ percent over all of 2008. Federal government debt surged at an annual rate of 37 percent in the fourth quarter, similar to the third-quarter pace. In 2008, federal government debt rose more than 24 percent, after a 5 percent increase in 2007.

At the end of the fourth quarter of 2008, the level of domestic nonfinancial debt outstanding was \$33.5 trillion; household debt was \$13.8 trillion, nonfinancial business debt was \$11.1 trillion, and total government debt was \$8.6 trillion.

Household net worth—the difference between the value of assets and liabilities—was an estimated \$51.5 trillion at the end of the fourth quarter of 2008, \$5.1 trillion dollars less than in the preceding quarter. For 2008 as a whole, household net worth fell \$11.2 trillion.

#### Growth of Domestic Nonfinancial Debt<sup>1</sup>

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Households	Business	State and local govts.	Federal
1999	6.4	8.4	10.8	3.3	-1.9
2000	5.0	9.1	9.3	1.4	-8.0
2001	6.3	9.6	5.8	8.8	-0.2
2002	7.3	10.8	2.6	11.1	7.6
2003	8.1	11.6	2.5	8.3	10.9
2004	8.9	11.2	6.2	7.4	9.0
2005	9.5	11.1	8.7	10.2	7.0
2006	8.9	10.0	10.5	8.2	3.9
2007	8.6	6.6	13.1	9.3	4.9
2008	5.8	0.4	4.8	2.2	24.2
2007:Q1	8.1	7.0	10.5	10.9	5.5
Q2	8.1	7.2	12.9	10.0	0.3
Q3	9.1	5.9	14.3	7.2	8.0
Q4	8.0	5.6	12.4	7.7	5.3
2008:Q1	5.2	3.0	7.2	3.5	8.1
Q2	3.1	0.3	5.8	0.9	5.9
Q3	8.1	0.2	4.1	3.1	39.2
Q4	6.3	-2.0	1.7	1.2	37.0

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

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## Flow of Funds Accounts, Fourth Quarter 2008

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This publication presents the flow of funds accounts for 2008:Q4.

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

1. Assets of the nonfarm nonfinancial corporate business sector (tables F.102 and L.102) were revised from 2006:Q1 onward to reflect final data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2006.

2. The federal government sector (tables F.106, L.106, F.106.c, and L.106.c) was modified to include an additional asset category, corporate equities, reflecting the federal government's purchase of preferred shares issued by financial corporations under the Troubled Assets Relief Program (TARP) and by government-sponsored enterprises (GSEs). In addition, on F.106, net capital transfers (line 20) was adjusted to remove what the Bureau of Economic Analysis (BEA) assumed was the implied subsidy cost of capital injections to distressed businesses where the government acquired assets in 2008:Q4. On L.106, the value of corporate equities excludes this implied subsidy.

3. The monetary authority sector (tables F.108 and L.108) has been expanded to show new asset detail for bank loans n.e.c. related to the creation of Maiden Lane II LLC, Maiden Lane III LLC, and Commercial Paper Funding Facility LLC (CPFF).

4. For the private pension fund sector (tables F.118, F.118.b, F.118.c, L.118, L.118.b, and L.118.c), estimates have been revised from 2006:Q1 onward to reflect new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 2006.

5. The government-sponsored enterprises sector (table F.124) was modified to include an additional liability category, corporate equities.

6. The finance companies sector (tables F.127 and L.127) was modified to include two additional asset categories, time and savings deposits and corporate

bonds. Data for corporate bonds begin in 1984:Q1. Estimates of checkable deposits and time and savings deposits have been revised from 1945 forward to reflect new information available on the Domestic Finance Company Report of Consolidated Assets and Liabilities (FR2248).

7. The funding corporation sector (table F.130) was modified to include an additional liability category, corporate equities, reflecting American International Group's (AIG) issuance of preferred shares to the federal government in 2008:Q4 under the TARP.

8. The market value of real estate (tables B.100, B.102, and B.103) has been revised from 2004:Q4 forward due to a shift from using the NCREIF appraisal-based commercial and multi-family indexes to transaction-based indexes.

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

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

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

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

Outstanding<sub>t</sub> = Outstanding<sub>t-1</sub> + Flow<sub>t</sub> + Discontinuity<sub>t</sub>  
 where “t” is the time period.

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

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

Percentage change<sub>t</sub> = (Flow<sub>t</sub> / Outstanding<sub>t-1</sub>) \* 100

**Preliminary Estimates.** Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between “available” data and “missing” data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

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

source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

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

[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

The Internet site also provides quarterly data beginning in 1952, organized in compressed files that correspond to the tables published in this release. There are files for quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, and debt (tables D.1, D.2, and D.3). This data is also available as a customizable download dataset through the Data Download Program (DDP) at the following location:

[www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1](http://www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1)

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

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

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

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 of the Federal Reserve System  
 20th Street and Constitution Avenue, N.W.  
 Washington, DC 20551  
 (202) 452-3244

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2008:Q4.	Unadjusted flows since 2007 for the government sectors. Unadjusted flows since 2006 for all other sectors.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2008:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2008:Q3; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> final data through 2006; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2008:Q4.	<i>Statistics of Income</i> data since 2006. QFR since 2008:Q3.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2006; bank and finance company loans and mortgage borrowing through 2008:Q4.	<i>Statistics of Income</i> data since 2006.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2008:Q4; preliminary data for checkable deposits and currency and trade payables through 2007.	Consumption of fixed capital and undistributed profits since 2007.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2008:Q4; total financial assets through 2006:Q2 from the Census Bureau; breakdown of financial assets through 2004:Q2 from the comprehensive annual financial reports of state and local governments.	Total financial assets since 2006:Q2 and selected financial asset detail since 2004:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2008:Q4.	None.

8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2008:Q3. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2008:Q4.	Balance of payments data for 2008:Q4.
9. Monetary authority (tables F.108 and L.108)	All data through 2008:Q4.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2008:Q4 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 2007 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2008:Q4.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2008:Q4.	None.
13. Property-casualty insurance companies (tables F.116 and L.116)	All data through 2008:Q3.	Data for 2008:Q4.
14. Life insurance companies (tables F.117 and L.117)	All data through 2008:Q3.	Data for 2008:Q4.
15. Private pension funds (tables F.118 and L.118)	Quarterly data through 2008:Q4; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2006.	Form 5500 data since 2006.
16. State and local government employee retirement funds (tables F.119 and L.119)	Detailed data through 2006:Q2 from the Census Bureau; sample data through 2008:Q3 from the Census Bureau.	Detailed data since 2006:Q2 and sample data for 2008:Q4.
17. Federal government retirement funds (tables F.120 and L.120)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2008:Q4.	None.
18. Money market mutual funds (tables F.121 and L.121)	All data through 2008:Q4.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 2008:Q4.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 2008:Q4.	None.
21. Exchange-traded funds (tables F.123 and L.123)	All data through 2008:Q4.	None.

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22. Government-sponsored enterprises (tables F.124 and L.124)	Data for Fannie Mae, FICO, FCS, and REFCORP through 2008:Q4 and for Freddie Mac, FHLBs, and Farmer Mac through 2008:Q3.	Data for Freddie Mac, FHLBs, and Farmer Mac since 2008:Q3.
23. Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Fannie Mae and Ginnie Mae through 2008:Q4 and for Freddie Mac through 2008:Q3.	Data for Freddie Mac since 2008:Q3.
24. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2008:Q4.	None.
25. Finance companies (tables F.127 and L.127)	All data through 2008:Q4.	None.
26. Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL REIT DataSource through 2008:Q4.	None.
27. Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2008:Q4.	None.
28. Funding corporations (tables F.130 and L.130)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

**D.1 Debt Growth by Sector**<sup>1</sup>

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1977	12.8	15.6	16.6	15.5	12.5	12.0	8.4	11.0	18.9	11.7
1978	13.8	16.9	17.5	17.5	13.1	11.5	15.4	9.2	22.1	18.7
1979	12.2	15.4	16.4	13.9	13.4	10.9	9.0	5.8	22.1	9.6
1980	9.5	8.5	10.9	1.0	10.0	8.3	6.9	11.8	14.5	14.3
1981	10.4	7.6	7.2	5.5	12.9	13.6	8.0	11.6	18.2	12.2
1982	10.1	5.6	4.8	5.0	9.2	9.1	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.1	11.4	18.9	13.4	8.3
1984	14.8	12.6	11.4	18.4	16.2	16.7	11.4	16.9	17.9	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.4	0.5
1986	11.9	11.5	13.7	9.1	11.4	13.8	10.9	13.6	26.2	4.0
1987	9.0	10.4	13.4	4.8	7.7	8.8	12.0	8.0	18.2	2.5
1988	9.0	9.9	11.8	6.7	9.8	10.9	6.0	8.0	13.2	2.9
1989	7.2	9.3	10.9	6.3	6.1	7.2	5.3	7.0	10.5	3.8
1990	6.5	6.9	8.7	1.9	3.6	5.7	5.0	11.0	8.8	8.3
1991	4.3	5.1	6.9	-1.1	-2.2	-2.1	9.2	11.1	6.0	4.8
1992	4.5	5.3	6.4	1.1	-0.2	1.0	1.5	10.9	8.6	6.9
1993	4.8	6.0	5.5	7.4	0.3	1.2	5.3	8.3	9.6	18.7
1994	4.7	7.6	5.6	15.2	3.9	5.1	-3.9	4.7	13.9	-2.4
1995	5.2	6.8	4.8	14.4	7.4	8.8	-5.5	4.1	11.6	17.7
1996	5.4	6.9	6.2	9.0	6.6	6.8	-2.0	4.0	12.1	15.5
1997	5.6	5.8	6.1	5.5	10.0	10.6	4.9	0.6	12.1	10.6
1998	6.6	7.8	8.0	7.2	11.7	11.0	6.2	-1.4	19.4	5.1
1999	6.4	8.4	9.4	7.8	10.8	10.0	3.3	-1.9	16.2	2.4
2000	5.0	9.1	8.7	11.4	9.3	8.5	1.4	-8.0	11.0	8.4
2001	6.3	9.6	10.5	8.7	5.8	4.6	8.8	-0.2	10.7	-1.4
2002	7.3	10.8	13.3	5.7	2.6	0.5	11.1	7.6	9.6	10.8
2003	8.1	11.6	14.2	5.2	2.5	1.8	8.3	10.9	10.6	3.9
2004	8.9	11.2	13.6	5.5	6.2	4.1	7.4	9.0	8.9	12.4
2005	9.5	11.1	13.3	4.3	8.7	6.4	10.2	7.0	9.3	7.8
2006	8.9	10.0	10.9	4.5	10.5	8.5	8.2	3.9	10.0	21.9
2007	8.6	6.6	6.6	5.5	13.1	13.4	9.3	4.9	12.4	6.6
2008	5.8	0.4	-0.4	1.7	4.8	4.8	2.2	24.2	6.4	-7.8
2002 -- Q1	6.4	10.3	12.1	6.1	4.1	2.7	6.7	2.4	9.2	15.1
Q2	7.7	10.0	11.8	7.2	2.4	0.2	11.4	11.9	9.3	6.6
Q3	6.4	9.6	13.0	4.5	0.9	-1.9	11.4	7.9	8.1	2.9
Q4	8.0	11.8	13.7	4.5	2.8	0.9	13.1	7.4	10.5	17.1
2003 -- Q1	6.4	10.6	12.5	5.6	2.9	2.4	7.5	2.9	11.6	2.9
Q2	10.8	12.7	15.6	5.8	3.6	3.7	11.5	20.0	8.2	15.6
Q3	7.5	11.3	14.2	5.1	1.7	0.5	6.5	9.7	9.6	-11.2
Q4	6.8	9.8	11.9	4.0	1.6	0.5	6.8	9.5	11.5	8.8
2004 -- Q1	8.3	10.0	11.7	6.4	5.6	3.1	9.9	8.5	7.7	11.7
Q2	8.7	11.4	14.3	3.4	4.3	1.5	4.2	12.0	9.3	0.9
Q3	7.8	9.4	12.0	5.5	6.0	4.1	8.4	7.0	8.0	10.0
Q4	9.6	12.0	13.9	6.2	8.3	7.5	6.2	7.3	9.6	25.0
2005 -- Q1	8.7	9.2	11.0	5.0	6.9	4.3	11.7	9.2	8.0	4.6
Q2	8.8	11.2	13.2	4.7	8.3	5.9	7.5	4.4	9.6	7.8
Q3	9.5	11.3	13.7	4.3	8.2	6.0	12.2	6.0	6.0	9.7
Q4	9.9	10.8	12.8	2.7	10.2	8.9	7.9	7.8	12.7	8.4
2006 -- Q1	9.7	11.2	13.3	2.8	10.2	8.1	5.2	6.6	10.6	13.7
Q2	9.2	11.4	12.5	5.4	10.3	8.3	7.1	2.6	11.8	12.4
Q3	7.4	8.7	9.2	4.7	7.7	4.8	8.1	3.1	7.4	37.0
Q4	8.4	7.1	6.8	4.9	12.3	11.9	11.3	3.1	8.9	18.5
2007 -- Q1	8.1	7.0	7.8	5.0	10.5	11.2	10.9	5.5	10.5	9.8
Q2	8.1	7.2	7.6	5.4	12.9	14.0	10.0	0.3	9.9	15.4
Q3	9.1	5.9	4.6	7.2	14.3	13.8	7.2	8.0	16.7	0.2
Q4	8.0	5.6	5.8	4.1	12.4	12.1	7.7	5.3	10.1	0.8
2008 -- Q1	5.2	3.0	2.4	4.7	7.2	6.1	3.5	8.1	5.4	14.0
Q2	3.1	0.3	-0.3	3.9	5.8	6.0	0.9	5.9	5.7	3.8
Q3	8.1	0.2	-2.3	1.5	4.1	4.4	3.1	39.2	6.8	-25.6
Q4	6.3	-2.0	-1.6	-3.2	1.7	2.2	1.2	37.0	7.2	-22.9

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

**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1977	321.1	127.9	85.9	35.5	117.1	73.2	19.9	56.3	53.6	13.5
1978	390.5	160.0	105.7	46.4	138.5	78.7	39.4	52.5	74.7	24.0
1979	391.6	169.8	116.5	43.3	159.4	83.1	26.6	35.8	91.1	15.0
1980	342.9	108.3	90.2	3.4	135.0	70.2	22.2	77.4	73.2	24.2
1981	409.7	106.4	67.0	19.8	190.1	123.4	27.6	85.5	105.1	23.5
1982	439.7	83.9	47.4	18.8	152.8	93.4	41.7	161.3	93.0	16.0
1983	572.9	175.6	105.1	48.2	164.8	90.1	47.3	185.2	104.4	17.3
1984	791.7	219.0	127.3	81.7	323.0	204.9	52.5	197.2	157.8	8.4
1985	958.9	313.8	181.5	84.0	255.9	182.9	163.6	225.7	204.0	1.2
1986	846.4	261.1	198.8	55.8	295.1	223.9	74.2	216.0	328.8	9.7
1987	718.6	263.8	221.5	32.3	220.5	162.7	90.4	143.9	290.6	6.3
1988	784.4	271.5	215.7	46.6	307.4	222.4	50.4	155.1	250.2	7.4
1989	684.2	282.9	224.9	47.0	207.6	160.0	47.4	146.4	225.0	10.2
1990	656.6	231.8	199.2	15.1	130.8	136.5	47.1	246.9	211.2	23.9
1991	469.6	184.1	173.5	-8.8	-83.9	-52.8	91.2	278.2	156.0	15.1
1992	512.3	198.8	171.1	9.2	-7.0	24.3	16.5	304.0	238.9	24.1
1993	561.5	237.7	156.5	61.4	9.7	30.7	57.9	256.1	291.5	69.8
1994	578.3	322.7	167.4	135.0	145.3	130.2	-45.5	155.9	462.0	-11.2
1995	678.7	309.8	154.0	147.0	285.3	237.7	-60.8	144.4	439.5	78.3
1996	733.8	336.4	205.5	105.7	273.0	199.9	-20.5	144.9	514.0	88.0
1997	813.6	300.9	216.1	70.3	438.8	333.9	50.8	23.1	574.1	69.9
1998	1007.0	426.0	301.6	97.1	566.8	383.2	66.8	-52.6	1026.8	37.2
1999	1043.2	495.0	380.0	112.4	582.1	383.7	37.3	-71.2	1027.4	19.0
2000	864.8	583.5	385.7	176.5	560.3	361.9	16.9	-295.9	807.3	63.0
2001	1152.7	672.2	506.9	150.7	380.6	212.8	105.5	-5.6	874.2	-11.2
2002	1412.3	830.8	706.4	107.9	179.8	22.9	144.1	257.6	879.2	93.4
2003	1677.4	984.1	859.7	104.4	177.2	87.3	120.1	396.0	1066.6	42.4
2004	1993.5	1061.1	937.8	115.0	455.2	204.0	115.4	361.9	977.8	154.7
2005	2326.6	1171.1	1040.7	94.5	676.9	332.5	171.7	306.9	1114.1	112.6
2006	2392.7	1169.2	964.1	104.4	889.0	469.5	151.2	183.4	1301.0	331.3
2007	2500.0	848.8	651.5	133.6	1228.4	801.3	185.7	237.1	1770.7	124.3
2008	1845.1	50.9	-46.2	44.3	507.0	323.7	48.0	1239.2	1040.3	-157.9
2002 -- Q1	1241.7	788.4	643.9	115.0	285.0	129.4	86.8	81.6	846.3	130.6
Q2	1508.1	785.7	648.4	139.2	166.8	9.4	150.8	404.8	867.0	59.3
Q3	1274.3	774.7	735.6	87.6	65.8	-91.0	155.6	278.2	773.7	26.4
Q4	1625.0	974.5	797.8	89.9	201.7	43.7	183.2	265.6	1029.7	157.3
2003 -- Q1	1320.2	898.4	755.2	111.9	207.4	116.5	108.4	106.0	1166.7	31.3
Q2	2270.9	1109.0	967.7	116.7	261.2	182.7	169.6	731.2	845.6	168.4
Q3	1617.6	1021.9	916.8	105.5	124.1	23.9	98.1	373.5	1009.8	-126.3
Q4	1501.0	907.1	798.9	83.6	116.1	25.9	104.3	373.5	1244.1	96.0
2004 -- Q1	1865.6	954.3	807.1	134.7	414.3	156.7	155.0	342.0	843.2	147.1
Q2	1994.9	1114.0	1010.2	72.0	321.1	73.3	67.0	492.8	1034.9	11.1
Q3	1828.7	940.4	883.3	119.0	453.2	203.8	136.4	298.8	912.2	129.2
Q4	2284.9	1235.5	1050.5	134.5	632.1	382.1	103.3	314.1	1120.7	331.6
2005 -- Q1	2115.8	977.1	860.8	111.4	539.6	224.0	197.0	402.2	950.9	66.0
Q2	2193.5	1208.8	1063.7	106.0	659.1	308.9	129.9	195.6	1163.4	113.8
Q3	2412.6	1260.9	1136.3	98.2	665.4	317.9	215.9	270.5	743.3	143.3
Q4	2584.5	1237.8	1102.1	62.2	843.4	479.1	144.1	359.2	1598.9	127.3
2006 -- Q1	2590.4	1321.2	1184.0	65.3	862.1	445.0	96.5	310.7	1378.7	207.7
Q2	2524.4	1373.8	1143.3	125.6	893.6	466.8	132.7	124.2	1573.2	194.4
Q3	2068.4	1075.5	869.3	110.4	686.9	273.1	155.4	150.6	1012.5	596.7
Q4	2387.7	906.2	659.7	116.3	1113.3	692.9	220.2	148.0	1239.6	326.6
2007 -- Q1	2371.6	901.2	769.1	119.7	983.0	668.4	219.6	267.8	1493.3	184.4
Q2	2405.5	943.8	763.5	132.1	1241.7	863.6	205.4	14.5	1469.1	292.9
Q3	2750.2	784.3	472.7	178.4	1415.6	877.7	152.6	397.8	2525.5	3.3
Q4	2472.7	765.8	600.8	104.3	1273.3	795.8	165.4	268.2	1594.8	16.4
2008 -- Q1	1661.2	409.4	251.7	120.8	763.0	417.2	76.1	412.7	872.1	281.3
Q2	1003.9	44.4	-32.4	101.0	628.5	416.1	20.6	310.4	941.5	78.5
Q3	2627.0	28.6	-241.3	38.4	451.2	304.8	68.7	2078.5	1126.2	-539.7
Q4	2088.5	-278.7	-163.0	-83.0	185.3	156.8	26.7	2155.2	1221.6	-451.6

**D.3 Debt Outstanding by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1977	2826.6	946.7	603.0	264.9	1054.3	687.1	256.2	569.4	337.8	128.6
1978	3211.2	1105.4	708.6	311.3	1188.4	761.4	295.6	621.9	412.5	155.7
1979	3603.0	1276.1	826.7	354.6	1347.0	843.8	322.2	657.7	504.9	168.5
1980	3953.5	1396.0	926.5	358.0	1478.1	910.2	344.4	735.0	578.1	193.4
1981	4361.7	1507.2	998.2	377.9	1662.0	1027.3	372.1	820.5	682.4	214.0
1982	4783.4	1576.4	1031.1	396.7	1811.4	1117.4	413.8	981.8	778.1	208.1
1983	5359.2	1732.0	1116.2	444.9	1999.1	1230.4	461.1	1167.0	882.7	224.1
1984	6146.2	1943.3	1242.8	526.6	2325.1	1438.3	513.6	1364.2	1052.4	232.8
1985	7123.2	2277.8	1449.6	610.6	2577.6	1617.9	677.9	1589.9	1257.3	242.5
1986	7967.0	2537.3	1648.3	666.4	2871.7	1840.8	752.1	1805.9	1593.6	251.9
1987	8670.7	2755.1	1827.9	698.6	3123.2	2034.5	842.6	1949.8	1895.5	259.0
1988	9451.6	3043.6	2054.2	745.2	3410.1	2234.3	893.0	2104.9	2145.8	269.8
1989	10152.9	3336.9	2277.3	809.3	3624.4	2401.3	940.4	2251.2	2399.3	287.9
1990	10836.8	3597.8	2505.7	824.4	3753.4	2535.9	987.4	2498.1	2613.6	318.2
1991	11303.1	3785.6	2682.9	815.6	3662.6	2481.0	1078.6	2776.4	2769.6	350.4
1992	11818.6	3984.4	2854.0	824.8	3658.8	2506.9	1095.1	3080.3	3024.1	372.4
1993	12395.0	4224.5	3012.9	886.2	3681.0	2550.1	1153.0	3336.5	3321.0	468.2
1994	12979.5	4546.9	3180.3	1021.2	3832.8	2686.9	1107.5	3492.3	3791.1	443.1
1995	13674.1	4856.7	3334.4	1168.2	4133.9	2940.4	1046.7	3636.7	4233.5	567.6
1996	14407.9	5193.1	3539.8	1273.9	4406.9	3140.3	1026.2	3781.7	4747.5	657.2
1997	15219.9	5494.3	3755.9	1344.2	4843.9	3472.4	1076.9	3804.8	5301.4	723.6
1998	16226.9	5920.3	4057.5	1441.3	5410.7	3855.6	1143.8	3752.2	6328.2	783.2
1999	17308.2	6416.1	4435.2	1553.6	6030.1	4276.5	1181.0	3681.0	7349.9	748.2
2000	18184.0	7010.7	4820.9	1741.3	6590.4	4638.4	1197.9	3385.1	8158.2	814.5
2001	19319.8	7682.9	5327.8	1892.0	6954.0	4834.2	1303.4	3379.5	9158.6	865.4
2002	20732.1	8513.7	6034.2	1999.9	7133.9	4857.1	1447.5	3637.0	10037.8	1072.8
2003	22441.9	9500.1	6886.0	2104.4	7341.1	4974.4	1567.6	4033.1	10927.9	1252.7
2004	24450.2	10576.0	7838.6	2219.4	7796.3	5178.4	1683.0	4395.0	11920.5	1437.7
2005	26776.8	11747.1	8879.3	2313.9	8473.2	5510.9	1854.7	4701.9	12980.1	1512.3
2006	29166.3	12916.3	9843.4	2418.3	9358.9	5977.1	2005.9	4885.3	14278.6	1879.8
2007	31672.8	13765.1	10494.9	2551.9	10593.7	6784.9	2191.6	5122.3	16176.5	2016.5
2008	33517.9	13821.0	10453.7	2596.2	11095.8	7103.7	2239.6	6361.5	17216.5	1858.3
2002 --										
Q1	19630.2	7880.0	5488.8	1920.7	7025.3	4866.6	1325.1	3399.9	9370.2	898.0
Q2	20007.3	8076.4	5650.9	1955.6	7067.0	4868.9	1362.8	3501.1	9587.0	912.9
Q3	20325.8	8270.1	5834.8	1977.5	7083.4	4846.2	1401.7	3570.6	9780.4	919.4
Q4	20732.1	8513.7	6034.2	1999.9	7133.9	4857.1	1447.5	3637.0	10037.8	1072.8
2003 --										
Q1	21062.1	8738.3	6223.0	2027.9	7185.7	4886.2	1474.6	3663.5	10329.5	1080.7
Q2	21629.9	9015.5	6464.9	2057.1	7251.0	4931.9	1517.0	3846.3	10540.9	1122.8
Q3	22034.3	9271.0	6694.1	2083.5	7282.0	4937.9	1541.5	3939.7	10793.4	1091.2
Q4	22441.9	9500.1	6886.0	2104.4	7341.1	4974.4	1567.6	4033.1	10927.9	1252.7
2004 --										
Q1	22908.3	9738.7	7087.8	2138.0	7444.7	5013.6	1606.3	4118.6	11138.7	1289.5
Q2	23407.0	10017.2	7340.3	2156.0	7525.0	5031.9	1623.1	4241.8	11397.4	1292.2
Q3	23879.0	10267.1	7576.0	2185.8	7638.3	5082.9	1657.2	4316.5	11640.3	1324.5
Q4	24450.2	10576.0	7838.6	2219.4	7796.3	5178.4	1683.0	4395.0	11920.5	1437.7
2005 --										
Q1	24979.2	10820.3	8053.8	2247.3	7931.2	5234.4	1732.2	4495.5	12158.2	1454.2
Q2	25527.6	11122.5	8319.7	2273.8	8096.0	5311.6	1764.7	4544.4	12449.1	1482.6
Q3	26130.7	11437.7	8603.8	2298.3	8262.3	5391.1	1818.7	4612.1	12561.4	1518.4
Q4	26776.8	11747.1	8879.3	2313.9	8473.2	5510.9	1854.7	4701.9	12980.1	1512.3
2006 --										
Q1	27421.2	12077.4	9175.3	2330.2	8685.4	5618.9	1878.8	4779.5	13321.5	1564.2
Q2	28052.3	12420.9	9461.2	2361.6	8908.8	5735.6	1912.0	4810.6	13715.5	1612.8
Q3	28569.4	12689.7	9678.5	2389.2	9080.5	5803.8	1950.8	4848.3	13968.7	1762.0
Q4	29166.3	12916.3	9843.4	2418.3	9358.9	5977.1	2005.9	4885.3	14278.6	1879.8
2007 --										
Q1	29765.7	13141.6	10035.7	2448.2	9611.1	6150.7	2060.8	4952.2	14779.1	1906.4
Q2	30367.1	13377.6	10226.6	2481.2	9921.5	6366.6	2112.1	4955.8	15146.4	1979.7
Q3	31054.6	13573.6	10344.7	2525.8	10275.4	6586.0	2150.3	5055.3	15777.8	1980.5
Q4	31672.8	13765.1	10494.9	2551.9	10593.7	6784.9	2191.6	5122.3	16176.5	2016.5
2008 --										
Q1	32088.1	13867.4	10557.9	2582.1	10784.5	6889.2	2210.7	5225.5	16394.5	2086.8
Q2	32339.1	13878.5	10549.8	2607.3	10941.6	6993.3	2215.8	5303.1	16629.9	2106.4
Q3	32995.8	13890.7	10494.4	2616.9	11049.5	7064.5	2233.0	5822.7	16911.1	1971.2
Q4	33517.9	13821.0	10453.7	2596.2	11095.8	7103.7	2239.6	6361.5	17216.5	1858.3

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total net borrowing</b>	<b>3126.0</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>5279.1</b>	<b>4083.9</b>	<b>2814.6</b>	<b>2023.8</b>	<b>3213.5</b>	<b>2858.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	1993.5	2326.6	2392.7	2500.0	1845.1	2750.2	2472.7	1661.2	1003.9	2627.0	2088.5	2
3 Household sector	1061.1	1171.1	1169.2	848.8	50.9	784.3	765.8	409.4	44.4	28.6	-278.7	3
4 Nonfinancial corporate business	204.0	332.5	469.5	801.3	323.7	877.7	795.8	417.2	416.1	304.8	156.8	4
5 Nonfarm noncorporate business	245.2	331.6	408.7	410.8	172.0	526.2	455.9	316.2	186.8	162.1	22.8	5
6 Farm business	6.0	12.8	10.8	16.2	11.3	11.7	21.7	29.6	25.6	-15.7	5.7	6
7 State and local governments	115.4	171.7	151.2	185.7	48.0	152.6	165.4	76.1	20.6	68.7	26.7	7
8 Federal government	361.9	306.9	183.4	237.1	1239.2	397.8	268.2	412.7	310.4	2078.5	2155.2	8
9 Rest of the world	154.7	112.6	331.3	124.3	-157.9	3.3	16.4	281.3	78.5	-539.7	-451.6	9
10 Financial sectors	977.8	1114.1	1301.0	1770.7	1040.3	2525.5	1594.8	872.1	941.5	1126.2	1221.6	10
11 Commercial banking	78.4	85.1	177.4	263.2	160.8	481.5	317.7	228.8	299.2	259.2	-143.8	11
12 U.S.-chartered commercial banks	18.7	36.9	107.5	131.8	78.8	340.6	139.9	92.0	9.2	512.3	-298.5	12
13 Foreign banking offices in U.S.	0.1	0.0	-0.3	0.0	-0.2	-0.6	0.9	-0.6	-0.1	0.0	0.0	13
14 Bank holding companies	59.5	48.2	70.2	131.3	82.3	141.5	176.9	137.4	290.1	-253.1	154.7	14
15 Savings institutions	91.4	22.5	-108.2	104.1	-11.8	369.0	86.4	103.5	-77.7	-203.8	130.7	15
16 Credit unions	2.3	3.3	4.2	13.4	12.7	37.9	15.7	-15.2	27.6	32.4	6.0	16
17 Life insurance companies	3.0	0.4	2.7	14.5	16.3	26.9	13.7	9.6	9.2	38.0	8.4	17
18 Government-sponsored enterprises	75.0	-84.0	35.6	282.4	313.9	556.6	344.8	119.9	655.3	203.3	277.1	18
19 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	501.5	644.0	887.1	533.6	672.2	508.3	292.0	19
20 ABS issuers	437.3	724.3	807.1	317.2	-442.0	198.5	-153.9	-269.4	-470.8	-411.8	-616.0	20
21 Finance companies	134.3	33.5	34.8	34.9	-7.3	129.1	-22.1	130.0	1.1	-194.0	33.8	21
22 REITs	95.1	56.1	15.6	9.7	-44.2	-16.9	-7.5	-71.1	-22.1	-26.6	-56.8	22
23 Brokers and dealers	15.2	0.1	6.4	-4.0	78.4	-29.4	-85.9	221.2	-136.7	762.9	-533.7	23
24 Funding corporations	-2.2	105.6	29.9	109.0	461.9	128.4	198.8	-118.9	-15.9	158.1	1824.1	24
<b>25 Total net lending</b>	<b>3126.0</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>5279.1</b>	<b>4083.9</b>	<b>2814.6</b>	<b>2023.8</b>	<b>3213.5</b>	<b>2858.5</b>	<b>25</b>
26 Domestic nonfinancial sectors	354.9	447.3	249.6	313.4	-173.1	722.8	567.4	-984.9	-59.6	526.8	-174.7	26
27 Household sector	237.5	240.6	136.7	314.2	-66.1	890.6	688.8	-589.9	12.8	497.6	-184.9	27
28 Nonfinancial corporate business	31.1	42.3	-11.7	-65.1	-91.8	-182.0	-77.1	-302.8	-29.6	-49.3	14.5	28
29 Nonfarm noncorporate business	11.5	11.4	-0.1	16.4	6.2	20.3	17.0	11.1	6.6	6.6	0.5	29
30 State and local governments	72.4	154.0	118.5	41.5	-98.6	-9.4	-65.5	-114.5	-69.5	56.2	-266.5	30
31 Federal government	2.3	-0.9	6.1	6.4	77.2	3.3	4.2	11.3	20.0	15.6	261.7	31
32 Rest of the world	854.4	749.0	974.8	1014.7	461.4	558.8	1006.2	723.0	883.2	222.2	17.2	32
33 Financial sectors	1916.7	2356.9	2800.7	3066.8	2439.4	3997.6	2510.3	3076.6	1200.3	2464.6	3016.0	33
34 Monetary authority	51.2	26.4	34.7	-38.3	246.1	-43.7	-169.4	-416.7	-495.2	1084.4	812.0	34
35 Commercial banking	610.3	657.1	765.4	757.7	654.7	1030.1	1107.7	610.6	215.5	1712.9	79.7	35
36 U.S.-chartered commercial banks	573.5	506.6	660.0	535.7	535.9	775.3	836.7	429.2	192.4	1756.8	-235.0	36
37 Foreign banking offices in U.S.	23.0	144.5	103.7	201.7	106.7	234.1	181.4	177.5	-79.7	-5.9	334.7	37
38 Bank holding companies	-0.0	-4.2	3.3	23.1	13.9	21.4	93.0	4.1	97.7	-36.3	-9.7	38
39 Banks in U.S.-affiliated areas	13.9	10.2	-1.7	-2.9	-1.8	-0.7	-3.5	-0.1	5.2	-1.8	-10.3	39
40 Savings institutions	103.5	199.4	-97.9	65.7	-274.5	60.2	-75.8	44.5	14.5	-1211.9	54.8	40
41 Credit unions	39.8	36.2	30.1	35.3	42.5	42.6	37.7	41.7	50.8	48.5	28.7	41
42 Property-casualty insurance companies	73.6	66.9	47.7	26.4	-12.8	34.0	3.9	-13.0	-6.3	-34.6	2.7	42
43 Life insurance companies	173.0	110.3	75.6	82.4	2.5	106.9	27.2	111.2	49.9	-68.2	-82.7	43
44 Private pension funds	-0.3	44.5	61.0	101.3	88.1	98.1	84.8	73.1	67.8	59.1	152.3	44
45 State and local govt. retirement funds	17.8	18.1	76.3	30.2	-3.7	61.3	49.1	8.0	-5.4	-6.2	-11.4	45
46 Federal government retirement funds	4.7	7.7	8.4	11.7	24.2	17.5	11.1	40.1	7.9	28.0	20.9	46
47 Money market mutual funds	-124.9	-5.5	220.0	384.9	726.6	416.2	392.4	1265.6	69.7	-177.6	1748.8	47
48 Mutual funds	116.6	124.1	184.9	271.1	75.0	188.2	252.9	203.4	404.3	-66.7	-240.9	48
49 Closed-end funds	11.0	2.2	6.0	-1.2	-39.8	-18.0	0.1	-21.0	-23.8	-42.2	-72.0	49
50 Exchange-traded funds	3.8	6.8	5.7	12.7	21.3	9.6	18.9	17.5	20.7	26.6	20.2	50
51 Government-sponsored enterprises	48.9	-69.1	46.6	239.0	197.9	646.9	294.0	327.7	435.1	130.8	-102.1	51
52 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	501.5	644.0	887.1	533.6	672.2	508.3	292.0	52
53 ABS issuers	427.9	727.8	799.3	314.1	-420.6	216.1	-182.4	-296.7	-417.6	-369.0	-599.1	53
54 Finance companies	207.2	64.7	71.0	16.6	-48.8	82.5	-86.0	153.0	-25.4	-94.0	-228.8	54
55 REITs	87.5	41.1	26.0	-21.5	-56.4	-130.5	-15.1	-81.2	0.2	-51.1	-93.5	55
56 Brokers and dealers	-29.2	82.3	106.2	219.7	-85.7	395.1	327.3	122.6	-400.2	373.6	-438.7	56
57 Funding corporations	46.6	48.6	38.3	-67.4	801.2	140.3	-455.3	352.5	565.6	613.9	1673.1	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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>1993.5</b>	<b>2326.6</b>	<b>2392.7</b>	<b>2500.0</b>	<b>1845.1</b>	<b>2750.2</b>	<b>2472.7</b>	<b>1661.2</b>	<b>1003.9</b>	<b>2627.0</b>	<b>2088.5</b>	<b>1</b>
2 By instrument	1993.5	2326.6	2392.7	2500.0	1845.1	2750.2	2472.7	1661.2	1003.9	2627.0	2088.5	2
3 Commercial paper	15.3	-7.7	22.4	11.3	7.8	-30.6	16.0	43.0	-77.1	63.0	2.4	3
4 Treasury securities	362.5	307.3	183.7	237.5	1239.0	398.6	267.5	411.4	310.1	2080.2	2154.2	4
5 Agency- and GSE-backed securities	-0.6	-0.4	-0.3	-0.4	0.2	-0.8	0.7	1.3	0.3	-1.7	1.0	5
6 Municipal securities	130.5	195.0	177.4	215.5	71.3	181.6	195.3	94.1	57.1	95.5	38.7	6
7 Corporate bonds	75.5	56.7	215.6	311.2	204.6	220.2	356.8	181.0	354.9	92.3	190.1	7
8 Bank loans n.e.c.	10.8	137.6	173.4	240.1	197.7	448.4	324.5	252.4	78.6	421.1	38.8	8
9 Other loans and advances	58.1	116.1	142.6	282.8	10.1	392.6	253.3	67.8	47.0	-21.1	-53.4	9
10 Mortgages	1226.4	1427.7	1373.5	1068.4	70.1	961.8	954.3	489.4	132.1	-140.7	-200.3	10
11 Home	1025.3	1115.9	1046.5	688.2	-100.4	501.0	612.0	246.2	-88.0	-311.9	-248.0	11
12 Multifamily residential	48.4	72.6	54.7	101.2	49.7	111.0	128.3	55.5	67.2	58.4	17.7	12
13 Commercial	150.0	234.5	272.4	272.6	117.5	343.4	207.7	184.4	149.5	109.4	26.7	13
14 Farm	2.7	4.6	-0.0	6.3	3.3	6.4	6.4	3.3	3.3	3.4	3.4	14
15 Consumer credit	115.0	94.5	104.4	133.6	44.3	178.4	104.3	120.8	101.0	38.4	-83.0	15
16 By sector	1993.5	2326.6	2392.7	2500.0	1845.1	2750.2	2472.7	1661.2	1003.9	2627.0	2088.5	16
17 Household sector	1061.1	1171.1	1169.2	848.8	50.9	784.3	765.8	409.4	44.4	28.6	-278.7	17
18 Nonfinancial business	455.2	676.9	889.0	1228.4	507.0	1415.6	1273.3	763.0	628.5	451.2	185.3	18
19 Corporate	204.0	332.5	469.5	801.3	323.7	877.7	795.8	417.2	416.1	304.8	156.8	19
20 Nonfarm noncorporate	245.2	331.6	408.7	410.8	172.0	526.2	455.9	316.2	186.8	162.1	22.8	20
21 Farm	6.0	12.8	10.8	16.2	11.3	11.7	21.7	29.6	25.6	-15.7	5.7	21
22 State and local governments	115.4	171.7	151.2	185.7	48.0	152.6	165.4	76.1	20.6	68.7	26.7	22
23 Federal government	361.9	306.9	183.4	237.1	1239.2	397.8	268.2	412.7	310.4	2078.5	2155.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>154.7</b>	<b>112.6</b>	<b>331.3</b>	<b>124.3</b>	<b>-157.9</b>	<b>3.3</b>	<b>16.4</b>	<b>281.3</b>	<b>78.5</b>	<b>-539.7</b>	<b>-451.6</b>	<b>24</b>
25 Commercial paper	68.7	38.2	97.1	-67.4	-69.9	-193.8	-78.3	215.0	40.7	-272.2	-263.2	25
26 Bonds	85.8	64.5	227.8	170.7	-91.8	173.8	54.1	32.9	48.9	-288.0	-161.1	26
27 Bank loans n.e.c.	3.8	14.5	13.8	24.1	5.2	26.3	45.3	35.4	-9.0	21.5	-27.0	27
28 Other loans and advances	-3.6	-4.6	-7.4	-3.2	-1.3	-3.0	-4.7	-2.0	-2.1	-1.0	-0.3	28
<b>29 Domestic and foreign</b>	<b>2148.3</b>	<b>2439.2</b>	<b>2724.1</b>	<b>2624.3</b>	<b>1687.3</b>	<b>2753.6</b>	<b>2489.1</b>	<b>1942.5</b>	<b>1082.4</b>	<b>2087.4</b>	<b>1636.9</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>977.8</b>	<b>1114.1</b>	<b>1301.0</b>	<b>1770.7</b>	<b>1040.3</b>	<b>2525.5</b>	<b>1594.8</b>	<b>872.1</b>	<b>941.5</b>	<b>1126.2</b>	<b>1221.6</b>	<b>1</b>
2 Open market paper	22.2	214.6	197.6	-113.3	-126.6	-607.7	-329.1	-234.5	-230.6	-382.2	340.9	2
3 GSE issues	75.0	-84.0	35.6	282.4	313.9	556.6	344.8	119.9	655.3	203.3	277.1	3
4 Agency- and GSE-backed mortgage pool sec.	47.9	167.3	295.4	626.3	501.5	644.0	887.1	533.6	672.2	508.3	292.0	4
5 Corporate bonds	672.3	742.4	804.6	671.0	-236.9	1086.9	402.4	60.6	-122.5	-532.3	-353.2	5
6 Bank loans n.e.c.	60.4	15.7	-60.4	72.9	498.2	110.8	83.7	184.6	17.1	933.4	857.7	6
7 Other loans and advances	74.1	44.4	21.2	225.8	82.9	722.0	189.8	188.0	-41.0	390.0	-205.5	7
8 Mortgages	25.9	13.9	7.0	5.7	7.3	12.9	16.1	19.9	-9.0	5.7	12.7	8
<b>9 By sector</b>	<b>977.8</b>	<b>1114.1</b>	<b>1301.0</b>	<b>1770.7</b>	<b>1040.3</b>	<b>2525.5</b>	<b>1594.8</b>	<b>872.1</b>	<b>941.5</b>	<b>1126.2</b>	<b>1221.6</b>	<b>9</b>
10 Commercial banking	78.4	85.1	177.4	263.2	160.8	481.5	317.7	228.8	299.2	259.2	-143.8	10
11 U.S.-chartered commercial banks	18.7	36.9	107.5	131.8	78.8	340.6	139.9	92.0	9.2	512.3	-298.5	11
12 Foreign banking offices in U.S.	0.1	0.0	-0.3	0.0	-0.2	-0.6	0.9	-0.6	-0.1	0.0	0.0	12
13 Bank holding companies	59.5	48.2	70.2	131.3	82.3	141.5	176.9	137.4	290.1	-253.1	154.7	13
14 Savings institutions	91.4	22.5	-108.2	104.1	-11.8	369.0	86.4	103.5	-77.7	-203.8	130.7	14
15 Credit unions	2.3	3.3	4.2	13.4	12.7	37.9	15.7	-15.2	27.6	32.4	6.0	15
16 Life insurance companies	3.0	0.4	2.7	14.5	16.3	26.9	13.7	9.6	9.2	38.0	8.4	16
17 Government-sponsored enterprises	75.0	-84.0	35.6	282.4	313.9	556.6	344.8	119.9	655.3	203.3	277.1	17
18 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	501.5	644.0	887.1	533.6	672.2	508.3	292.0	18
19 ABS issuers	437.3	724.3	807.1	317.2	-442.0	198.5	-153.9	-269.4	-470.8	-411.8	-616.0	19
20 Finance companies	134.3	33.5	34.8	34.9	-7.3	129.1	-22.1	130.0	1.1	-194.0	33.8	20
21 REITs	95.1	56.1	15.6	9.7	-44.2	-16.9	-7.5	-71.1	-22.1	-26.6	-56.8	21
22 Brokers and dealers	15.2	0.1	6.4	-4.0	78.4	-29.4	-85.9	221.2	-136.7	762.9	-533.7	22
23 Funding corporations	-2.2	105.6	29.9	109.0	461.9	128.4	198.8	-118.9	-15.9	158.1	1824.1	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>3126.0</b>	<b>3553.3</b>	<b>4025.1</b>	<b>4394.9</b>	<b>2727.6</b>	<b>5279.1</b>	<b>4083.9</b>	<b>2814.6</b>	<b>2023.8</b>	<b>3213.5</b>	<b>2858.5</b>	<b>1</b>
2 Open market paper	106.2	245.1	317.1	-169.4	-188.7	-832.1	-391.5	23.6	-267.1	-591.4	80.0	2
3 Treasury securities	362.5	307.3	183.7	237.5	1239.0	398.6	267.5	411.4	310.1	2080.2	2154.2	3
4 Agency- and GSE-backed securities	122.3	82.8	330.6	908.3	815.7	1199.8	1232.7	654.8	1327.8	710.0	570.0	4
5 Municipal securities	130.5	195.0	177.4	215.5	71.3	181.6	195.3	94.1	57.1	95.5	38.7	5
6 Corporate and foreign bonds	833.5	863.5	1248.0	1152.9	-124.2	1480.9	813.3	274.4	281.2	-728.1	-324.2	6
7 Bank loans n.e.c.	75.1	167.8	126.8	337.0	701.2	585.5	453.5	472.4	86.7	1376.0	869.6	7
8 Other loans and advances	128.6	155.8	156.4	505.4	91.6	1111.6	438.4	253.8	3.9	367.9	-259.2	8
9 Mortgages	1252.3	1441.6	1380.6	1074.1	77.5	974.7	970.4	509.3	123.1	-135.0	-187.6	9
10 Consumer credit	115.0	94.5	104.4	133.6	44.3	178.4	104.3	120.8	101.0	38.4	-83.0	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>377.0</b>	<b>164.7</b>	<b>-68.8</b>	<b>-170.4</b>	<b>283.2</b>	<b>-189.2</b>	<b>-545.1</b>	<b>139.1</b>	<b>798.3</b>	<b>-244.8</b>	<b>440.0</b>	<b>11</b>
12 Corporate equities	78.8	-95.5	-405.6	-535.1	254.2	-447.2	-738.5	-19.5	216.3	-46.2	866.2	12
13 Nonfinancial	-124.4	-360.7	-602.7	-831.2	-395.1	-864.9	-1093.9	-475.1	-262.0	-393.2	-450.0	13
Foreign shares purchased by												
U.S. residents	84.8	186.7	137.4	118.0	3.4	227.4	-37.3	107.4	85.4	-59.0	-120.0	14
14 Financial	118.5	78.5	59.7	178.0	645.8	190.2	392.7	348.2	392.8	406.0	1436.3	15
16 Mutual fund shares	298.2	260.2	336.8	364.7	28.9	258.0	193.4	158.6	582.0	-198.6	-426.3	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2004	2005	2006	2007	2008	2007	2008	2007	2008	2007	2008	1
2 Official foreign exchange	-3.2	-9.6	-2.6	-0.0	2.8	0.1	-0.1	1.0	5.0	0.6	4.5	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	0.7	0.8	0.6	0.7	-0.8	1.4	-0.4	-0.9	-0.5	-1.2	-0.8	4
5 Foreign deposits	89.9	40.8	88.0	216.7	-263.9	232.3	-26.5	-375.6	-370.7	-159.1	-150.0	5
6 Net interbank transactions	19.4	-12.4	-11.2	-97.6	1725.1	181.1	-152.3	-179.0	247.0	1708.4	5124.0	6
7 Checkable deposits and currency	85.4	4.4	-19.9	35.0	574.8	120.8	61.4	26.6	-13.6	1754.8	531.4	7
8 Small time and savings deposits	281.6	314.4	347.0	317.1	526.6	233.5	183.9	462.8	286.7	498.2	858.9	8
9 Large time deposits	252.9	284.4	261.2	284.1	-191.3	497.6	417.8	364.6	-194.3	-172.4	-763.0	9
10 Money market fund shares	-136.5	127.0	305.3	720.9	724.2	1202.4	726.7	1657.7	-156.2	74.7	1320.6	10
11 Security RPs	84.6	307.4	403.4	10.4	-880.3	-136.6	-774.2	-70.9	-1052.4	-1015.7	-1382.1	11
12 Corporate equities	78.8	-95.5	-405.6	-535.1	254.2	-447.2	-738.5	-19.5	216.3	-46.2	866.2	12
13 Mutual fund shares	298.2	260.2	336.8	364.7	28.9	258.0	193.4	158.6	582.0	-198.6	-426.3	13
14 Trade payables	194.5	340.4	188.3	315.1	153.0	287.4	333.7	374.1	405.1	-225.5	58.5	14
15 Security credit	179.4	0.2	211.5	276.5	-398.0	-15.3	631.9	433.0	-309.0	485.5	-2201.5	15
16 Life insurance reserves	33.1	16.1	65.6	34.2	35.7	28.9	43.1	36.2	52.9	31.0	22.8	16
17 Pension fund reserves	288.4	238.3	197.1	162.9	20.9	104.7	167.6	-3.3	90.0	-37.2	34.2	17
18 Taxes payable	25.1	13.6	30.0	6.9	-14.9	11.7	-6.8	0.3	-45.9	-14.4	0.5	18
19 Noncorporate proprietors' equity	53.7	-93.0	-9.8	4.7	33.9	-23.4	-42.4	2.4	27.5	38.2	67.4	19
20 Miscellaneous	1619.9	1382.4	1975.9	2090.2	2631.9	2660.6	904.0	2600.5	1449.9	2210.3	4230.6	20
<b>21 Total financial sources</b>	<b>6571.7</b>	<b>6673.2</b>	<b>7986.7</b>	<b>8602.3</b>	<b>7690.7</b>	<b>10477.2</b>	<b>6006.3</b>	<b>8283.2</b>	<b>3243.7</b>	<b>8144.9</b>	<b>11054.5</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.3	0.7	-1.1	0.2	-0.8	0.9	-0.6	-0.9	-0.5	-1.2	-0.8	22
23 Foreign deposits	61.9	15.3	104.6	154.2	-214.7	85.5	-124.0	-413.1	-306.6	-82.2	-56.9	23
24 Net interbank liabilities	14.9	-3.7	-1.9	1.7	30.0	2.5	-9.6	2.6	-26.0	-60.2	203.4	24
25 Security RPs	-143.5	88.9	198.9	-306.3	-307.1	-310.7	-873.2	-302.0	-496.6	-665.4	235.5	25
26 Taxes payable	-23.6	-53.6	-4.6	-12.3	-66.1	-17.4	-10.6	-51.1	-62.9	-76.0	-74.3	26
27 Miscellaneous	39.5	11.3	-348.2	-148.9	305.0	-371.5	871.8	-410.0	449.7	760.0	383.8	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: Federal govt.	27.9	-6.6	-3.0	1.2	-3.1	-0.2	-7.0	19.6	-9.2	-1.0	-21.6	28
29 Other	-0.8	-0.9	-0.5	-1.0	2.3	3.5	-7.9	12.6	-7.2	6.4	-2.5	29
30 Trade credit	11.2	-30.7	133.2	-0.1	49.6	-55.5	1.2	17.7	69.2	33.4	78.3	30
<b>Totals identified to sectors as assets</b>	<b>6584.6</b>	<b>6652.5</b>	<b>7909.2</b>	<b>8913.6</b>	<b>7895.6</b>	<b>11140.0</b>	<b>6166.3</b>	<b>9407.9</b>	<b>3633.8</b>	<b>8231.2</b>	<b>10309.5</b>	<b>31</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>11685.9</b>	<b>12421.9</b>	<b>13178.4</b>	<b>13807.5</b>	<b>14264.6</b>	<b>13950.6</b>	<b>14031.2</b>	<b>14150.8</b>	<b>14294.5</b>	<b>14412.8</b>	<b>14200.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>8195.9</b>	<b>8694.1</b>	<b>9207.2</b>	<b>9710.2</b>	<b>10056.8</b>	<b>9765.6</b>	<b>9892.7</b>	<b>10002.3</b>	<b>10138.0</b>	<b>10163.5</b>	<b>9923.5</b>	<b>2</b>
3 Durable goods	983.9	1020.8	1052.0	1082.8	1023.2	1086.2	1083.0	1071.0	1059.3	1016.2	946.3	3
4 Nondurable goods	2343.7	2514.1	2685.2	2833.0	2965.2	2846.6	2906.2	2950.7	3026.2	3044.6	2839.3	4
5 Services	4868.3	5159.2	5469.9	5794.4	6068.4	5832.8	5903.5	5980.6	6052.5	6102.7	6137.9	5
<b>6 Gross private domestic investment</b>	<b>1888.6</b>	<b>2086.1</b>	<b>2220.4</b>	<b>2130.4</b>	<b>1995.7</b>	<b>2164.0</b>	<b>2092.3</b>	<b>2056.1</b>	<b>2000.9</b>	<b>2010.9</b>	<b>1915.1</b>	<b>6</b>
7 Fixed investment	1830.0	2042.8	2171.1	2134.0	2041.4	2141.0	2113.4	2081.7	2077.0	2060.6	1946.3	7
8 Nonresidential	1154.5	1273.1	1414.1	1503.8	1553.5	1522.9	1542.1	1553.6	1571.9	1581.2	1507.4	8
9 Household sector (nonprofit organizations)	98.3	101.7	109.1	116.9	123.1	118.6	120.1	121.5	124.0	125.7	121.3	9
10 Nonfinancial corporate business	783.9	885.5	1000.1	1057.7	1089.6	1070.4	1082.3	1090.1	1102.7	1108.9	1056.7	10
11 Nonfarm noncorporate business	105.9	122.2	145.7	153.7	191.7	140.1	154.1	183.8	196.3	192.1	194.8	11
12 Farm business	31.5	34.0	32.3	35.2	36.4	35.9	36.9	37.0	37.0	36.9	34.6	12
13 Financial corporations	134.9	129.7	126.9	140.3	112.7	158.0	148.8	121.3	111.9	117.6	100.1	13
14 Residential	675.5	769.6	757.0	630.2	487.9	618.1	571.3	528.1	505.0	479.4	439.0	14
15 Household sector	574.3	663.1	644.1	546.2	416.2	577.2	487.3	450.8	430.5	409.4	374.0	15
16 Nonfinancial corporate business	4.4	4.7	4.9	4.7	3.8	4.7	4.5	4.2	4.0	3.8	3.5	16
17 Nonfarm noncorporate business	89.1	102.5	103.8	86.4	67.3	84.8	78.4	72.4	69.3	65.8	61.6	17
18 REITs	7.7	-0.6	4.1	-7.1	0.5	-48.6	1.1	0.7	1.2	0.4	-0.2	18
19 Change in private inventories	58.6	43.3	49.3	-3.6	-45.6	23.0	-21.1	-25.6	-76.0	-49.7	-31.3	19
20 Nonfinancial corporate business	48.0	40.9	50.6	-5.0	-41.0	22.0	-25.4	-24.5	-68.3	-43.2	-28.1	20
21 Nonfarm noncorporate business	2.5	2.2	2.7	-0.3	-2.2	1.2	-1.3	-1.3	-3.6	-2.3	-1.5	21
22 Farm business	8.0	0.3	-3.9	1.6	-2.4	-0.2	5.7	0.2	-4.1	-4.2	-1.7	22
<b>23 Net U.S. exports of goods and services</b>	<b>-615.4</b>	<b>-713.6</b>	<b>-757.3</b>	<b>-707.8</b>	<b>-670.8</b>	<b>-682.6</b>	<b>-696.7</b>	<b>-705.7</b>	<b>-718.2</b>	<b>-707.7</b>	<b>-551.5</b>	<b>23</b>
24 Exports	1182.4	1311.5	1480.8	1662.4	1860.8	1714.9	1759.7	1820.8	1923.2	1968.9	1730.5	24
25 - Imports	1797.8	2025.1	2238.1	2370.2	2531.6	2397.5	2456.5	2526.5	2641.4	2676.6	2282.0	25
<b>Government consumption expenditures and gross investment</b>	<b>2216.8</b>	<b>2355.3</b>	<b>2508.1</b>	<b>2674.8</b>	<b>2882.8</b>	<b>2703.5</b>	<b>2742.9</b>	<b>2798.1</b>	<b>2873.7</b>	<b>2946.1</b>	<b>2913.2</b>	<b>26</b>
27 Consumption expenditures (3)	1844.0	1957.5	2081.5	2212.0	2386.3	2234.4	2266.8	2324.3	2380.9	2439.8	2400.1	27
28 Federal	723.7	766.3	811.8	856.1	931.9	869.1	871.6	898.0	918.2	954.2	957.4	28
29 State and local	1120.3	1191.2	1269.6	1355.9	1454.3	1365.3	1395.2	1426.3	1462.7	1485.7	1442.7	29
30 Gross investment (3)	372.8	397.8	426.7	462.8	496.5	469.1	476.1	473.9	492.8	506.3	513.1	30
31 Federal	101.9	109.2	120.3	123.2	139.9	124.9	126.7	128.5	138.0	143.9	149.0	31
32 State and local	270.9	288.6	306.3	339.6	356.7	344.2	349.4	345.3	354.9	362.4	364.1	32
Memo:												
33 Net U.S. income receipts from rest of the world	76.2	93.0	78.3	102.4	116.9	112.2	165.4	138.2	113.9	126.8	88.6	33
34 U.S. income receipts	437.5	573.5	725.4	861.7	812.5	898.5	907.4	843.2	822.8	815.6	768.6	34
35 - U.S. income payments	361.3	480.5	647.1	759.3	695.7	786.3	742.0	705.1	708.9	688.7	680.0	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>11762.1</b>	<b>12514.9</b>	<b>13256.6</b>	<b>13910.0</b>	<b>14381.5</b>	<b>14062.8</b>	<b>14196.6</b>	<b>14289.0</b>	<b>14408.3</b>	<b>14539.6</b>	<b>14288.9</b>	<b>36</b>

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>10306.8</b>	<b>10974.0</b>	<b>11795.7</b>	<b>12270.9</b>	<b>12452.5</b>	<b>12338.6</b>	<b>12424.1</b>	<b>12447.6</b>	<b>12468.6</b>	<b>12491.4</b>	<b>12402.5</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>6656.4</b>	<b>7030.8</b>	<b>7433.8</b>	<b>7812.3</b>	<b>8057.9</b>	<b>7839.3</b>	<b>7941.0</b>	<b>8009.7</b>	<b>8033.5</b>	<b>8092.9</b>	<b>8095.6</b>	<b>2</b>
3 Wages and other labor income	6263.1	6597.7	6984.1	7353.9	7579.9	7374.2	7471.4	7533.3	7555.7	7613.1	7617.4	3
4 Employer social insurance contributions	408.3	428.1	448.5	464.7	478.1	465.1	469.6	476.4	477.8	479.9	478.1	4
5 Wage accruals less disbursements	-15.0	5.0	1.3	-6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>911.6</b>	<b>959.8</b>	<b>1014.7</b>	<b>1056.2</b>	<b>1072.7</b>	<b>1063.8</b>	<b>1073.8</b>	<b>1071.7</b>	<b>1076.9</b>	<b>1080.5</b>	<b>1061.5</b>	<b>6</b>
7 Nonfarm	874.3	925.7	998.6	1012.2	1038.1	1016.4	1026.7	1030.1	1039.0	1048.2	1035.3	7
8 Farm	37.3	34.1	16.2	44.0	34.5	47.4	47.1	41.6	38.0	32.4	26.2	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>118.4</b>	<b>40.9</b>	<b>44.3</b>	<b>40.0</b>	<b>63.8</b>	<b>41.8</b>	<b>38.6</b>	<b>39.1</b>	<b>58.6</b>	<b>68.5</b>	<b>89.1</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1231.2</b>	<b>1447.9</b>	<b>1668.5</b>	<b>1642.4</b>	<b>1498.4</b>	<b>1668.3</b>	<b>1611.1</b>	<b>1593.5</b>	<b>1533.3</b>	<b>1514.8</b>	<b>1351.8</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	1161.6	1582.8	1834.2	1835.1	1570.0	1866.1	1820.2	1641.5	1596.0	1602.8	1439.8	11
12 Profits before tax	1204.7	1620.6	1873.7	1886.3	1646.1	1897.1	1894.3	1750.9	1750.0	1693.7	1389.8	12
13 Domestic nonfinancial	660.1	952.7	1125.9	1089.8	937.9	1078.4	1078.5	937.3	990.9	1004.0	819.4	13
14 Farm	2.3	3.1	1.5	2.0	2.4	2.0	2.1	2.3	2.4	2.4	2.4	14
15 Rest of the world	193.4	239.4	267.5	344.7	359.4	356.4	421.3	398.5	373.5	378.4	287.3	15
16 Domestic financial	348.9	425.3	478.8	449.9	346.4	460.3	392.4	412.8	383.2	308.8	280.8	16
<i>Less:</i>												
17 Taxes on corporate income	307.4	413.7	468.9	450.4	380.1	451.1	433.5	402.9	406.8	393.5	317.0	17
18 Domestic nonfinancial	190.2	273.7	308.7	320.4	277.5	318.2	314.1	279.2	293.4	303.2	234.2	18
19 Farm	0.8	0.9	0.6	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	19
20 Domestic financial	116.4	139.2	159.6	129.3	102.0	132.2	118.7	123.1	112.8	89.8	82.3	20
<i>Equals:</i>												
21 Profits after tax	897.3	1206.9	1404.8	1435.9	1266.0	1446.1	1460.9	1348.0	1343.2	1300.1	1072.8	21
22 Net dividends	539.5	577.4	702.1	788.7	837.2	797.6	816.4	832.5	846.4	841.1	828.7	22
23 Domestic nonfinancial	364.2	181.2	471.9	500.9	497.9	490.1	530.4	491.3	511.4	495.6	493.2	23
24 Farm	2.8	3.0	2.5	2.6	2.7	2.6	2.7	2.7	2.8	2.8	2.7	24
25 Rest of the world	47.8	260.9	73.3	117.6	179.5	135.4	109.8	177.6	164.8	193.8	181.7	25
26 Domestic financial	124.7	132.3	154.4	167.6	157.1	169.6	173.5	160.8	167.4	148.9	151.1	26
27 Undistributed profits	357.8	629.5	702.7	647.3	428.9	648.5	644.5	515.5	496.7	459.1	244.1	27
28 Domestic nonfinancial	105.7	497.9	345.2	268.5	162.5	270.1	234.1	166.8	186.0	205.2	92.0	28
29 Farm	-1.3	-0.7	-1.5	-1.3	-0.9	-1.3	-1.3	-1.0	-1.0	-0.9	-0.9	29
30 Rest of the world	145.6	-21.4	194.2	227.1	179.9	221.1	311.5	220.9	208.7	184.7	105.6	30
31 Domestic financial	107.8	153.8	164.8	152.9	87.3	158.6	100.2	128.9	103.0	70.1	47.4	31
32 Inventory valuation adjustment	-43.1	-37.8	-39.5	-51.2	-76.1	-31.0	-74.1	-109.4	-154.0	-90.9	50.0	32
33 Capital consumption adjustment	69.7	-134.8	-165.7	-192.7	-71.7	-197.8	-209.2	-48.0	-62.7	-88.0	-88.0	33
34 Domestic nonfinancial	62.4	-116.7	-149.0	-172.5	-64.7	-176.8	-187.0	-42.8	-56.1	-80.3	-79.6	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	7.3	-18.2	-16.7	-20.2	-7.0	-21.0	-22.2	-5.2	-6.6	-7.7	-8.4	36
<b>37 Net interest and miscellaneous payments</b>	<b>491.2</b>	<b>569.1</b>	<b>631.2</b>	<b>664.4</b>	<b>677.3</b>	<b>663.0</b>	<b>688.1</b>	<b>662.3</b>	<b>683.4</b>	<b>656.6</b>	<b>707.0</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>863.8</b>	<b>928.2</b>	<b>976.2</b>	<b>1015.5</b>	<b>1037.8</b>	<b>1019.2</b>	<b>1027.7</b>	<b>1025.8</b>	<b>1039.4</b>	<b>1044.1</b>	<b>1042.0</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>44.6</b>	<b>59.3</b>	<b>49.7</b>	<b>52.3</b>	<b>50.7</b>	<b>53.5</b>	<b>52.3</b>	<b>50.6</b>	<b>50.8</b>	<b>50.3</b>	<b>51.2</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>83.0</b>	<b>70.0</b>	<b>85.4</b>	<b>100.2</b>	<b>103.4</b>	<b>102.2</b>	<b>103.1</b>	<b>103.2</b>	<b>102.1</b>	<b>92.1</b>	<b>116.2</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>-4.2</b>	<b>-13.4</b>	<b>-8.6</b>	<b>-7.9</b>	<b>-8.1</b>	<b>-5.5</b>	<b>-6.7</b>	<b>-7.1</b>	<b>-7.7</b>	<b>-8.0</b>	<b>-9.5</b>	<b>41</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	10306.8	10974.0	11795.7	12270.9	12452.5	12338.6	12424.1	12447.6	12468.6	12491.4	12402.5	42
<i>Plus:</i>												
43 Private consumption of fixed capital	1206.0	1359.7	1356.0	1431.1	1523.1	1440.1	1462.3	1477.5	1497.4	1585.9	1531.4	43
44 Government consumption of fixed capital	230.2	252.3	268.0	289.4	309.1	291.8	296.3	300.5	305.7	312.1	318.3	44
45 Statistical discrepancy	19.2	-71.2	-163.0	-81.4	93.7	-7.8	13.9	63.4	136.6	150.2	24.7	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	76.2	93.0	78.3	102.4	116.9	112.2	165.4	138.2	113.9	126.8	88.6	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>11685.9</b>	<b>12421.9</b>	<b>13178.4</b>	<b>13807.5</b>	<b>14264.6</b>	<b>13950.6</b>	<b>14031.2</b>	<b>14150.8</b>	<b>14294.5</b>	<b>14412.8</b>	<b>14200.3</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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1618.1</b>	<b>1844.2</b>	<b>2038.5</b>	<b>1956.0</b>	<b>1726.0</b>	<b>1958.9</b>	<b>1903.6</b>	<b>1773.6</b>	<b>1634.6</b>	<b>1670.5</b>	<b>1825.3</b>	<b>1</b>
<b>2 Net saving</b>	<b>182.0</b>	<b>232.2</b>	<b>414.5</b>	<b>235.6</b>	<b>-106.2</b>	<b>226.9</b>	<b>145.0</b>	<b>-4.4</b>	<b>-168.5</b>	<b>-227.5</b>	<b>-24.4</b>	<b>2</b>
<b>3 Net private saving</b>	<b>551.1</b>	<b>494.4</b>	<b>569.5</b>	<b>454.5</b>	<b>474.0</b>	<b>466.5</b>	<b>403.6</b>	<b>378.7</b>	<b>547.9</b>	<b>420.1</b>	<b>549.3</b>	<b>3</b>
4 Personal saving	181.7	32.5	70.7	57.4	192.9	46.8	42.4	20.6	267.9	139.8	343.2	4
5 Undistributed corporate profits w/IVA & CCA	384.4	456.9	497.5	403.4	281.1	419.7	361.2	358.1	280.0	280.3	206.1	5
6 Undistributed profits	357.8	629.5	702.7	647.3	428.9	648.5	644.5	515.5	496.7	459.1	244.1	6
7 Inventory valuation adjustment	-43.1	-37.8	-39.5	-51.2	-76.1	-31.0	-74.1	-109.4	-154.0	-90.9	50.0	7
8 Capital consumption adjustment	69.7	-134.8	-165.7	-192.7	-71.7	-197.8	-209.2	-48.0	-62.7	-88.0	-88.0	8
9 Wage accruals less disbursements	-15.0	5.0	1.3	-6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>-369.1</b>	<b>-262.2</b>	<b>-155.0</b>	<b>-218.9</b>	<b>-580.2</b>	<b>-239.5</b>	<b>-258.6</b>	<b>-383.1</b>	<b>-716.4</b>	<b>-647.6</b>	<b>-573.8</b>	<b>10</b>
11 Federal	-370.6	-291.7	-201.1	-229.3	-509.3	-244.3	-236.3	-330.7	-649.6	-544.0	-513.0	11
12 State and local	1.5	29.5	46.2	10.4	-70.9	4.7	-22.3	-52.4	-66.9	-103.6	-60.8	12
<b>13 Consumption of fixed capital</b>	<b>1436.1</b>	<b>1612.0</b>	<b>1623.9</b>	<b>1720.5</b>	<b>1832.2</b>	<b>1731.9</b>	<b>1758.6</b>	<b>1778.0</b>	<b>1803.1</b>	<b>1898.1</b>	<b>1849.8</b>	<b>13</b>
14 Private	1206.0	1359.7	1356.0	1431.1	1523.1	1440.1	1462.3	1477.5	1497.4	1585.9	1531.4	14
15 Domestic business	970.2	1062.3	1085.5	1147.0	1225.0	1154.4	1171.4	1186.1	1205.6	1266.0	1242.3	15
16 Households and institutions	235.8	297.4	270.5	284.1	298.1	285.7	290.9	291.4	291.8	320.0	289.1	16
17 Government	230.2	252.3	268.0	289.4	309.1	291.8	296.3	300.5	305.7	312.1	318.3	17
18 Federal	94.0	99.1	105.6	111.8	117.9	112.5	113.9	115.0	116.9	119.2	120.5	18
19 State and local	136.1	153.2	162.3	177.6	191.2	179.3	182.4	185.5	188.8	192.9	197.8	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1637.3</b>	<b>1773.0</b>	<b>1875.5</b>	<b>1874.6</b>	<b>1819.7</b>	<b>1951.1</b>	<b>1917.4</b>	<b>1837.0</b>	<b>1771.2</b>	<b>1820.7</b>	<b>1850.0</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>2261.4</b>	<b>2483.9</b>	<b>2647.0</b>	<b>2593.2</b>	<b>2492.3</b>	<b>2633.1</b>	<b>2568.5</b>	<b>2530.0</b>	<b>2493.8</b>	<b>2517.2</b>	<b>2428.2</b>	<b>21</b>
22 Gross private domestic investment	1888.6	2086.1	2220.4	2130.4	1995.7	2164.0	2092.3	2056.1	2000.9	2010.9	1915.1	22
23 Fixed investment	1830.0	2042.8	2171.1	2134.0	2041.4	2141.0	2113.4	2081.7	2077.0	2060.6	1946.3	23
24 Nonresidential	1154.5	1273.1	1414.1	1503.8	1553.5	1522.9	1542.1	1553.6	1571.9	1581.2	1507.4	24
25 Residential	675.5	769.6	757.0	630.2	487.9	618.1	571.3	528.1	505.0	479.4	439.0	25
26 Change in private inventories	58.6	43.3	49.3	-3.6	-45.6	23.0	-21.1	-25.6	-76.0	-49.7	-31.3	26
27 Gross government investment	372.8	397.8	426.7	462.8	496.5	469.1	476.1	473.9	492.8	506.3	513.1	27
<b>28 Capital account transactions (net)</b>	<b>2.4</b>	<b>4.0</b>	<b>3.9</b>	<b>1.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.8</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-626.5</b>	<b>-714.9</b>	<b>-775.5</b>	<b>-720.4</b>	<b>-675.1</b>	<b>-684.5</b>	<b>-653.3</b>	<b>-695.4</b>	<b>-725.2</b>	<b>-699.1</b>	<b>-580.9</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>19.2</b>	<b>-71.2</b>	<b>-163.0</b>	<b>-81.4</b>	<b>93.7</b>	<b>-7.8</b>	<b>13.9</b>	<b>63.4</b>	<b>136.6</b>	<b>150.2</b>	<b>24.7</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>13.6</b>	<b>12.0</b>	<b>14.8</b>	<b>2.7</b>	<b>-1.0</b>	<b>5.0</b>	<b>-2.1</b>	<b>-0.3</b>	<b>0.4</b>	<b>-1.5</b>	<b>-2.5</b>	<b>1</b>
<b>2 Federal</b>	<b>-38.4</b>	<b>-42.2</b>	<b>-42.4</b>	<b>-56.0</b>	<b>-129.6</b>	<b>-59.1</b>	<b>-62.2</b>	<b>-57.2</b>	<b>-57.7</b>	<b>-65.4</b>	<b>-338.1</b>	<b>2</b>
3 Estate and gift taxes paid by persons	24.6	25.0	27.8	26.5	28.2	26.9	27.4	29.2	29.8	27.8	25.9	3
4 - Capital transfers paid to persons	16.1	15.9	16.4	28.7	34.3	26.8	34.5	34.5	34.5	34.5	33.8	4
5 - Capital transfers paid to the rest of the world (net)	0.7	2.3	1.7	0.1	0.0	0.2	0.0	0.0	0.0	0.0	-0.0	5
6 - Federal investment grants to state and local govts.	46.3	48.9	52.1	53.6	55.5	59.0	55.1	51.8	52.9	58.6	58.7	6
7 - Capital transfers paid to business	0.0	0.1	0.0	0.0	67.9	0.0	0.0	0.0	0.0	0.0	271.6	7
<b>8 State and local</b>	<b>52.1</b>	<b>54.2</b>	<b>57.2</b>	<b>58.7</b>	<b>60.7</b>	<b>64.1</b>	<b>60.1</b>	<b>56.9</b>	<b>58.1</b>	<b>63.8</b>	<b>64.0</b>	<b>8</b>
9 Estate and gift taxes paid by persons	5.8	5.3	5.1	5.1	5.2	5.1	5.1	5.1	5.1	5.2	5.3	9
10 + Federal investment grants to state and local govts.	46.3	48.9	52.1	53.6	55.5	59.0	55.1	51.8	52.9	58.6	58.7	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>2.4</b>	<b>4.1</b>	<b>3.8</b>	<b>2.3</b>	<b>2.0</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>11</b>
12 Capital transfers received from U.S. government (net)	0.7	2.3	1.7	0.1	0.0	0.2	0.0	0.0	0.0	0.0	-0.0	12
13 - Migrants' transfers received by persons (net)	-1.7	-1.8	-2.1	-2.2	-2.0	-2.2	-2.2	-2.0	-2.0	-2.0	-2.0	13
Memo:												
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
14 Nonfinancial corporate business	-10.6	-9.0	3.8	-10.2	16.5	-13.3	-9.4	-3.0	82.2	-3.8	-9.3	14
15 State and local governments	10.5	9.4	9.6	11.0	11.0	11.1	11.2	11.1	11.0	11.0	11.0	15
16 Federal governments	0.0	-0.5	-13.3	-1.3	-27.0	2.2	-1.7	-7.7	-92.6	-6.6	-0.9	16
17 Rest of the world	0.0	0.1	-0.1	0.5	-0.6	-0.0	-0.0	-0.4	-0.6	-0.6	-0.8	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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>1407.8</b>	<b>1197.2</b>	<b>1211.4</b>	<b>1327.1</b>	<b>606.8</b>	<b>2023.5</b>	<b>1493.6</b>	<b>1558.4</b>	<b>853.4</b>	<b>979.0</b>	<b>-963.4</b>	<b>1</b>
2 Foreign deposits	5.4	2.4	5.3	13.0	-18.3	13.9	-1.6	-22.5	-22.2	-9.5	-18.8	2
3 Checkable deposits and currency	58.6	-49.0	33.0	-67.6	108.1	-190.9	25.1	-143.8	81.3	19.3	475.7	3
4 Time and savings deposits	450.0	510.7	506.6	499.9	119.6	467.9	434.9	468.9	-139.8	362.6	-213.3	4
5 Money market fund shares	-50.6	50.0	171.8	249.4	236.4	304.8	200.0	656.6	-123.9	88.8	324.0	5
6 Securities	189.0	47.0	-280.4	-209.6	-4.2	728.0	-222.2	-254.4	645.6	227.7	-635.8	6
7 Open market paper	30.2	28.1	23.4	-38.0	-139.2	-122.0	-70.7	-128.9	-138.9	-174.6	-114.5	7
8 U.S. savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.5	-5.0	-4.2	-1.1	-1.3	-3.0	8
9 Other Treasury securities	31.7	-93.1	-76.5	-143.5	88.0	-44.8	-354.8	40.0	264.9	232.6	-185.5	9
10 Agency- and GSE-backed securities	29.8	99.1	-40.3	336.8	180.7	484.8	444.1	-54.7	-91.5	645.3	223.6	10
11 Municipal securities	40.3	78.7	54.0	34.1	53.4	51.7	-4.4	-14.9	-1.2	82.0	147.7	11
12 Corporate and foreign bonds	98.3	120.3	205.2	154.0	-241.2	556.6	701.3	-407.1	-35.3	-275.7	-246.6	12
13 Corporate equities (2)	-258.2	-414.9	-665.9	-805.9	112.5	-352.7	-1022.2	267.9	194.8	-17.4	4.4	13
14 Mutual fund shares	216.4	228.1	222.4	258.8	-55.9	158.8	89.5	47.4	453.9	-263.1	-461.9	14
15 Life insurance reserves	33.1	16.1	65.6	34.2	35.7	28.9	43.1	36.2	52.9	31.0	22.8	15
16 Pension fund reserves	288.4	238.3	197.1	162.9	20.9	104.7	167.6	-3.3	90.0	-37.2	34.2	16
17 Miscellaneous and other assets	433.7	381.7	512.4	644.9	108.6	566.1	846.7	820.8	269.5	296.3	-952.2	17
18 Gross investment in tangible assets	1818.8	1964.0	1997.8	1933.1	1769.2	1954.1	1875.0	1847.5	1821.7	1756.1	1651.6	18
19 Residential fixed investment	663.4	765.6	747.9	632.6	483.5	662.0	565.6	523.2	499.8	475.1	435.7	19
20 Other fixed assets (3)	235.7	257.9	287.2	305.8	351.2	294.5	311.1	342.2	357.3	354.7	350.6	20
21 Consumer durables	909.1	938.0	964.0	993.4	939.1	996.7	994.0	983.1	972.2	932.8	868.5	21
22 Inventories (3)	10.6	2.4	-1.2	1.3	-4.6	1.0	4.3	-1.1	-7.7	-6.5	-3.2	22
23 Consumption of fixed capital	1141.7	1274.5	1264.2	1317.8	1346.1	1325.4	1339.3	1319.9	1334.5	1384.4	1345.6	23
24 Residential fixed investment	233.4	341.9	261.1	273.4	288.9	278.0	279.3	280.1	284.4	302.0	289.1	24
25 Other fixed assets (3)	205.8	195.7	235.5	250.2	259.4	249.1	254.7	254.8	254.5	280.3	248.0	25
26 Consumer durables	702.5	737.0	767.6	794.2	797.8	798.3	805.3	784.9	795.6	802.2	808.5	26
<b>27 Net investment in tangible assets (4)</b>	<b>677.1</b>	<b>689.5</b>	<b>733.7</b>	<b>615.3</b>	<b>423.1</b>	<b>628.7</b>	<b>535.7</b>	<b>527.5</b>	<b>487.2</b>	<b>371.7</b>	<b>306.0</b>	<b>27</b>
28 Residential fixed investment	430.0	423.7	486.9	359.2	194.6	384.0	286.3	243.1	215.5	173.1	146.5	28
29 Other fixed assets (3)	29.9	62.2	51.7	55.6	91.8	45.4	56.4	87.4	102.8	74.4	102.6	29
30 Consumer durables	206.6	201.1	196.4	199.2	141.4	198.3	188.7	198.1	176.7	130.6	60.0	30
31 Inventories (3)	10.6	2.4	-1.2	1.3	-4.6	1.0	4.3	-1.1	-7.7	-6.5	-3.2	31
<b>32 Net increase in liabilities</b>	<b>1512.9</b>	<b>1698.9</b>	<b>1828.5</b>	<b>1468.3</b>	<b>130.8</b>	<b>1380.0</b>	<b>1537.3</b>	<b>1007.9</b>	<b>4.7</b>	<b>709.5</b>	<b>-1198.8</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	1020.6	1108.3	1038.2	685.4	-90.3	497.7	610.8	249.1	-77.3	-299.3	-233.8	33
34 Other mortgage debt (3)	151.7	117.1	241.6	264.0	113.2	332.7	264.9	157.8	151.7	117.7	25.5	34
35 Consumer credit	115.0	94.5	104.4	133.6	44.3	178.4	104.3	120.8	101.0	38.4	-83.0	35
36 Policy loans	1.6	0.8	3.3	3.6	4.6	6.2	0.9	4.8	4.4	4.4	4.8	36
37 Security credit	81.5	-31.6	59.7	33.4	-160.7	-150.0	116.1	159.2	-295.4	443.4	-949.9	37
38 Other liabilities (3)	142.5	409.8	381.3	348.3	219.8	515.1	440.4	316.3	120.4	404.8	37.6	38
<b>39 Net capital transfers (5)</b>	<b>-16.0</b>	<b>-16.1</b>	<b>-18.6</b>	<b>-5.1</b>	<b>-1.0</b>	<b>-7.4</b>	<b>-0.2</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-0.5</b>	<b>0.5</b>	<b>39</b>
<b>40 Personal saving, with consumer durables (FOF)</b>	<b>587.9</b>	<b>204.0</b>	<b>135.2</b>	<b>479.2</b>	<b>900.1</b>	<b>1279.7</b>	<b>492.2</b>	<b>1079.7</b>	<b>1338.3</b>	<b>641.7</b>	<b>540.9</b>	<b>40</b>
41 Less net investment in consumer durables	206.6	201.1	196.4	199.2	141.4	198.3	188.7	198.1	176.7	130.6	60.0	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>381.4</b>	<b>2.9</b>	<b>-61.2</b>	<b>280.0</b>	<b>758.8</b>	<b>1081.3</b>	<b>303.5</b>	<b>881.6</b>	<b>1161.6</b>	<b>511.1</b>	<b>480.9</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>181.7</b>	<b>32.5</b>	<b>70.7</b>	<b>57.4</b>	<b>192.9</b>	<b>46.8</b>	<b>42.4</b>	<b>20.6</b>	<b>267.9</b>	<b>139.8</b>	<b>343.2</b>	<b>43</b>
44 Difference	199.7	-29.5	-131.9	222.6	565.9	1034.5	261.1	861.0	893.8	371.3	137.6	44
Memo:												
45 Disposable personal income	8680.9	9062.0	9640.7	10170.5	10645.8	10228.8	10351.5	10425.5	10806.0	10699.7	10652.0	45
<i>Personal saving as a percentage of disposable personal income:</i>												
46 With consumer durables (FOF) (line 40)	6.8	2.3	1.4	4.7	8.5	12.5	4.8	10.4	12.4	6.0	5.1	46
47 Without consumer durables (FOF) (line 42)	4.4	0.0	-0.6	2.8	7.1	10.6	2.9	8.5	10.7	4.8	4.5	47
48 Without consumer durables (NIPA) (line 43)	2.1	0.4	0.7	0.6	1.8	0.5	0.4	0.2	2.5	1.3	3.2	48
49 Difference (line 44)	2.3	-0.3	-1.4	2.2	5.3	10.1	2.5	8.3	8.3	3.5	1.3	49

(1) Consolidated statement for households and nonprofit organizations, 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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	9727.2	10269.8	10993.9	11663.2	12106.9	11730.4	11872.1	11960.5	12152.2	12170.4	12144.4	1
2 - Personal current taxes	1046.3	1207.8	1353.2	1492.8	1461.1	1501.6	1520.5	1535.0	1346.1	1470.7	1492.4	2
3 = Disposable personal income	8680.9	9062.0	9640.7	10170.5	10645.8	10228.8	10351.5	10425.5	10806.0	10699.7	10652.0	3
4 - Personal outlays	8499.2	9029.5	9570.0	10113.1	10452.9	10182.0	10309.2	10404.9	10538.2	10559.9	10308.7	4
5 = Personal saving, NIPA (2)	181.7	32.5	70.7	57.4	192.9	46.8	42.4	20.6	267.9	139.8	343.2	5
6 + Government insurance and pension reserves (3)	0.0	0.7	0.1	0.1	-0.6	-1.2	2.0	-2.7	0.5	-1.7	1.3	6
7 + Net investment in consumer durables	206.6	201.1	196.4	199.2	141.4	198.3	188.7	198.1	176.7	130.6	60.0	7
8 + Consumption of fixed capital	940.6	1036.8	1040.7	1080.9	1098.6	1086.6	1098.8	1079.0	1090.1	1125.0	1100.4	8
9 + Net capital transfers (4)	-16.0	-16.1	-18.6	-5.1	-1.0	-7.4	-0.2	-1.7	-2.4	-0.5	0.5	9
10 = Gross saving and net capital transfers	1312.9	1254.9	1289.3	1332.5	1431.2	1323.1	1331.7	1293.3	1532.7	1393.2	1505.6	10
11 Gross investment	1513.8	1225.4	1158.8	1556.3	1998.7	2360.1	1592.1	2158.0	2426.9	1767.1	1642.7	11
12 Capital expenditures	1581.7	1702.9	1717.2	1656.4	1478.5	1692.5	1601.4	1555.4	1526.8	1467.9	1363.8	12
13 Residential	574.3	663.1	644.1	546.2	416.2	577.2	487.3	450.8	430.5	409.4	374.0	13
14 Consumer durable goods	909.1	938.0	964.0	993.4	939.1	996.7	994.0	983.1	972.2	932.8	868.5	14
15 Nonprofit nonresidential	98.3	101.7	109.1	116.9	123.1	118.6	120.1	121.5	124.0	125.7	121.3	15
16 Net financial investment	-67.9	-477.5	-558.4	-100.1	520.2	667.6	-9.3	602.6	900.1	299.2	278.9	16
17 Net acquisition of financial assets	1092.7	676.1	684.6	797.8	428.3	1318.2	887.7	1191.6	666.2	786.3	-931.0	17
18 Foreign deposits	5.4	2.4	5.3	13.0	-18.3	13.9	-1.6	-22.5	-22.2	-9.5	-18.8	18
19 Checkable deposits and currency	-28.7	-113.5	-27.7	-124.1	89.9	-272.8	-43.9	-180.8	63.9	4.1	472.4	19
20 Time and savings deposits	445.9	477.1	475.2	429.9	87.5	367.5	367.4	417.0	-176.0	324.5	-215.4	20
21 Money market fund shares	-56.1	45.2	165.2	232.3	231.2	273.9	185.8	647.4	-129.5	83.3	323.5	21
22 Credit market instruments	237.5	240.6	136.7	314.2	-66.1	890.6	688.8	-589.9	12.8	497.6	-184.9	22
23 Open market paper	30.2	28.1	23.4	-38.0	-139.2	-122.0	-70.7	-128.9	-138.9	-174.6	-114.5	23
24 Treasury securities	27.0	-98.4	-79.4	-159.0	82.0	-61.1	-369.7	29.4	259.9	227.4	-188.8	24
25 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.5	-5.0	-4.2	-1.1	-1.3	-3.0	25
26 Other	26.4	-99.1	-76.6	-153.0	84.4	-56.6	-364.7	33.6	261.1	228.8	-185.8	26
27 Agency- and GSE-backed securities	29.8	99.1	-40.3	336.8	180.7	484.8	444.1	-54.7	-91.5	645.3	223.6	27
28 Municipal securities	38.6	78.6	52.7	33.2	53.0	50.4	-5.4	-15.5	-1.6	81.6	147.6	28
29 Corporate and foreign bonds	98.3	120.3	205.2	154.0	-241.2	556.6	701.3	-407.1	-35.3	-275.7	-246.6	29
30 Other loans and advances (5)	2.8	2.7	-0.3	7.7	1.4	6.1	5.7	1.4	1.1	2.5	0.6	30
31 Mortgages	10.8	10.1	-24.7	-20.5	-2.8	-24.2	-16.5	-14.5	19.1	-8.9	-6.8	31
32 Corporate equities (6)	-258.2	-414.9	-665.9	-805.9	112.5	-352.7	-1022.2	267.9	194.8	-17.4	4.4	32
33 Mutual fund shares	216.4	228.1	222.4	258.8	-55.9	158.8	89.5	47.4	453.9	-263.1	-461.9	33
34 Security credit	103.0	-3.0	80.4	210.8	-123.8	50.0	434.4	472.4	30.2	25.9	-1023.6	34
35 Life insurance reserves	33.1	16.1	65.6	34.2	35.7	28.9	43.1	36.2	52.9	31.0	22.8	35
36 Pension fund reserves	288.4	238.3	197.1	162.9	20.9	104.7	167.6	-3.3	90.0	-37.2	34.2	36
37 Equity in noncorporate business	53.7	-93.0	-9.8	4.7	33.9	-23.4	-42.4	2.4	27.5	38.2	67.4	37
38 Miscellaneous assets	52.4	52.8	40.1	67.2	80.7	78.6	21.3	97.4	67.7	108.8	48.8	38
39 Net increase in liabilities	1160.6	1153.6	1242.9	897.9	-91.9	650.6	897.1	589.0	-233.9	487.1	-1209.9	39
40 Credit market instruments	1061.1	1171.1	1169.2	848.8	50.9	784.3	765.8	409.4	44.4	28.6	-278.7	40
41 Home mortgages (7)	937.8	1040.7	964.1	651.5	-46.2	472.7	600.8	251.7	-32.4	-241.3	-163.0	41
42 Consumer credit	115.0	94.5	104.4	133.6	44.3	178.4	104.3	120.8	101.0	38.4	-83.0	42
43 Municipal securities	10.3	16.5	21.8	22.6	21.1	22.7	22.3	14.5	33.0	25.6	11.3	43
44 Bank loans n.e.c.	-17.4	12.8	48.0	11.4	16.7	60.2	26.9	3.2	-79.3	193.6	-50.8	44
45 Other loans and advances	0.3	0.0	4.8	3.2	4.9	5.5	0.2	4.0	6.9	3.9	4.6	45
46 Commercial mortgages	15.0	6.6	26.2	26.4	10.2	44.8	11.3	15.1	15.2	8.4	2.2	46
47 Security credit	81.5	-31.6	59.7	33.4	-160.7	-150.0	116.1	159.2	-295.4	443.4	-949.9	47
48 Trade payables	16.5	13.0	13.6	14.6	15.7	14.8	15.0	15.3	15.6	15.8	16.1	48
49 Deferred and unpaid life insurance premiums	1.6	1.0	0.5	1.0	2.1	1.6	0.2	5.2	1.6	-0.8	2.7	49
50 Discrepancy	-201.0	29.5	130.5	-223.8	-567.5	-1037.0	-260.4	-864.7	-894.2	-373.8	-137.2	50

(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) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33) and life insurance and pension reserves (lines 35 and 36).

(7) 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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	1623.1	1958.7	2191.4	2207.6	2108.8	2206.5	2211.7	2069.2	2157.9	2190.0	2018.3	1
<b>2 Gross saving and net capital transfers</b>	<b>1128.3</b>	<b>1302.1</b>	<b>1307.9</b>	<b>1282.6</b>	<b>1291.5</b>	<b>1302.5</b>	<b>1300.9</b>	<b>1281.1</b>	<b>1252.1</b>	<b>1347.0</b>	<b>1285.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1199.6</b>	<b>1155.6</b>	<b>1157.9</b>	<b>1401.0</b>	<b>1265.0</b>	<b>1495.8</b>	<b>1327.7</b>	<b>1344.3</b>	<b>1107.6</b>	<b>1317.6</b>	<b>1290.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1062.8</b>	<b>1183.2</b>	<b>1340.0</b>	<b>1323.9</b>	<b>1359.7</b>	<b>1345.5</b>	<b>1325.7</b>	<b>1358.8</b>	<b>1415.4</b>	<b>1354.0</b>	<b>1310.5</b>	<b>4</b>
5 Fixed investment	1014.8	1148.9	1286.9	1337.7	1388.8	1335.8	1356.1	1387.4	1409.2	1407.4	1351.1	5
6 Residential	93.5	107.1	108.7	91.1	71.1	89.5	82.9	76.6	73.3	69.5	65.1	6
7 Nonresidential	921.3	1041.7	1178.1	1246.6	1317.7	1246.3	1273.3	1310.8	1336.0	1337.9	1286.0	7
8 Change in inventories	58.6	43.3	49.3	-3.6	-45.6	23.0	-21.1	-25.6	-76.0	-49.7	-31.3	8
9 Nonproduced nonfinancial assets	-10.6	-9.0	3.8	-10.2	16.5	-13.3	-9.4	-3.0	82.2	-3.8	-9.3	9
<b>10 Net financial investment</b>	<b>136.8</b>	<b>-27.6</b>	<b>-182.1</b>	<b>77.0</b>	<b>-94.7</b>	<b>150.3</b>	<b>2.0</b>	<b>-14.5</b>	<b>-307.8</b>	<b>-36.4</b>	<b>-19.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1155.2</b>	<b>1396.0</b>	<b>1234.6</b>	<b>1601.6</b>	<b>686.3</b>	<b>2118.3</b>	<b>1390.6</b>	<b>1172.0</b>	<b>514.1</b>	<b>411.5</b>	<b>647.7</b>	<b>11</b>
12 Foreign deposits	15.6	6.9	-11.2	-0.6	-25.8	3.1	-28.8	-7.5	-2.4	-83.2	-10.3	12
13 Checkable deposits and currency	74.8	138.6	-58.0	108.2	-1.2	154.1	139.5	15.8	-64.8	61.9	-17.5	13
14 Time and savings deposits	41.8	83.5	78.1	15.6	56.2	103.6	80.7	140.3	71.3	129.3	-116.3	14
15 Money market fund shares	30.9	46.9	73.6	150.3	113.4	305.5	195.9	173.2	75.1	-62.4	267.7	15
16 Security RPs	0.4	8.1	1.0	-7.2	-1.1	-4.0	2.1	-11.7	3.9	-13.0	16.3	16
17 Credit market instruments	42.6	53.7	-11.7	-48.6	-85.6	-161.7	-60.0	-291.7	-23.0	-42.7	15.1	17
18 Commercial paper	19.3	16.0	11.7	-64.0	-53.9	-196.8	-59.0	-163.9	-16.3	-6.7	-28.7	18
19 Treasury securities	5.6	23.6	-6.3	14.5	-4.1	42.7	0.9	-43.5	15.7	-6.3	17.5	19
20 Agency- and GSE-backed securities	0.1	6.5	-2.4	1.8	-2.9	11.4	-3.4	-18.5	4.4	-3.7	6.4	20
21 Municipal securities	-1.9	0.4	-2.7	3.2	-18.9	7.2	-4.9	-86.7	-7.6	4.5	14.3	21
22 Mortgages	19.4	7.0	-10.0	-2.6	-6.2	-1.2	-2.3	-4.5	-6.1	-6.1	-8.2	22
23 Consumer credit	0.1	0.2	-2.1	-1.6	0.4	-25.2	8.7	25.3	-13.1	-24.4	13.8	23
24 Mutual fund shares	1.4	6.7	30.7	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	24
25 Trade receivables	155.5	344.3	21.7	282.3	122.2	331.2	299.4	282.2	374.2	-230.9	63.5	25
26 Miscellaneous assets	792.0	707.3	1110.5	1092.3	498.9	1377.3	752.4	862.1	70.3	643.1	419.9	26
<b>27 Net increase in liabilities</b>	<b>1018.4</b>	<b>1423.6</b>	<b>1416.7</b>	<b>1524.6</b>	<b>781.0</b>	<b>1968.1</b>	<b>1388.5</b>	<b>1186.5</b>	<b>821.9</b>	<b>447.9</b>	<b>667.6</b>	<b>27</b>
28 Credit market instruments	455.2	676.9	889.0	1228.4	507.0	1415.6	1273.3	763.0	628.5	451.2	185.3	28
29 Commercial paper	15.3	-7.7	22.4	11.3	7.8	-30.6	16.0	43.0	-77.1	63.0	2.4	29
30 Municipal securities	5.1	7.4	5.0	7.8	3.0	6.9	8.2	3.8	4.3	2.3	1.7	30
31 Corporate bonds	75.5	56.7	215.6	311.2	204.6	220.2	356.8	181.0	354.9	92.3	190.1	31
32 Bank loans n.e.c.	28.2	124.8	125.4	228.7	181.1	388.3	297.6	249.3	157.9	227.5	89.6	32
33 Other loans and advances	57.4	115.4	137.3	278.9	4.4	386.5	252.6	63.3	39.2	-26.1	-59.0	33
34 Mortgages	273.6	380.3	383.3	390.5	106.2	444.3	342.2	222.6	149.3	92.2	-39.4	34
35 Corporate equities	-124.4	-360.7	-602.7	-831.2	-395.1	-864.9	-1093.9	-475.1	-262.0	-393.2	-450.0	35
36 Trade payables	121.2	248.9	122.7	231.2	116.2	192.6	355.6	308.4	326.4	-236.2	66.3	36
37 Taxes payable	15.1	13.8	8.7	8.8	3.5	9.3	13.7	9.6	-1.9	3.0	3.2	37
38 Miscellaneous liabilities	494.3	927.7	1004.4	889.0	528.2	1239.6	901.6	593.6	105.1	604.2	810.0	38
39 Proprietors' net investment	57.0	-82.9	-5.4	-1.6	21.1	-24.0	-61.8	-12.9	25.7	18.8	52.8	39
40 Discrepancy	-71.3	146.5	150.0	-118.4	26.4	-193.3	-26.8	-63.2	144.5	29.4	-5.0	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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	660.1	952.7	1125.9	1089.8	937.9	1078.4	1078.5	937.3	990.9	1004.0	819.4	1
2 - Taxes on corporate income	190.2	273.7	308.7	320.4	277.5	318.2	314.1	279.2	293.4	303.2	234.2	2
3 - Net dividends	364.2	181.2	471.9	500.9	497.9	490.1	530.4	491.3	511.4	495.6	493.2	3
4 + Capital consumption allowance (1)	745.0	622.2	621.1	644.4	811.8	645.8	648.1	804.1	806.6	823.4	813.1	4
5 = U.S. internal funds, book	850.7	1120.1	966.3	912.9	974.3	915.9	882.2	970.9	992.6	1028.7	905.1	5
6 + Foreign earnings retained abroad	120.9	-17.2	159.1	185.3	146.6	180.1	253.5	179.6	170.0	150.6	86.2	6
7 + Inventory valuation adjustment (IVA)	-43.1	-37.8	-39.5	-51.2	-76.1	-31.0	-74.1	-109.4	-154.0	-90.9	50.0	7
8 + Net capital transfers (2)	0.0	0.1	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>928.5</b>	<b>1065.1</b>	<b>1086.0</b>	<b>1047.0</b>	<b>1044.9</b>	<b>1065.0</b>	<b>1061.7</b>	<b>1041.2</b>	<b>1008.7</b>	<b>1088.4</b>	<b>1041.3</b>	<b>9</b>
<b>10 Gross investment</b>	<b>999.8</b>	<b>918.6</b>	<b>936.0</b>	<b>1165.4</b>	<b>1018.5</b>	<b>1258.3</b>	<b>1088.4</b>	<b>1104.4</b>	<b>864.2</b>	<b>1059.1</b>	<b>1046.3</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>825.7</b>	<b>922.0</b>	<b>1059.4</b>	<b>1047.3</b>	<b>1068.9</b>	<b>1083.8</b>	<b>1052.0</b>	<b>1066.7</b>	<b>1120.6</b>	<b>1065.7</b>	<b>1022.7</b>	<b>11</b>
12 Fixed investment (3)	788.3	890.2	1004.9	1062.4	1093.4	1075.1	1086.8	1094.2	1106.6	1112.7	1060.1	12
13 Inventory change + IVA	48.0	40.9	50.6	-5.0	-41.0	22.0	-25.4	-24.5	-68.3	-43.2	-28.1	13
14 Nonproduced nonfinancial assets	-10.6	-9.0	3.8	-10.2	16.5	-13.3	-9.4	-3.0	82.2	-3.8	-9.3	14
<b>15 Net financial investment</b>	<b>174.1</b>	<b>-3.4</b>	<b>-123.4</b>	<b>118.1</b>	<b>-50.5</b>	<b>174.4</b>	<b>36.4</b>	<b>37.7</b>	<b>-256.4</b>	<b>-6.7</b>	<b>23.6</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>783.1</b>	<b>957.8</b>	<b>713.1</b>	<b>1073.8</b>	<b>486.6</b>	<b>1437.2</b>	<b>846.5</b>	<b>818.2</b>	<b>301.1</b>	<b>200.0</b>	<b>627.3</b>	<b>16</b>
17 Foreign deposits	15.6	6.9	-11.2	-0.6	-25.8	3.1	-28.8	-7.5	-2.4	-83.2	-10.3	17
18 Checkable deposits and currency	-12.5	74.0	-118.7	51.7	-19.3	72.1	70.5	-21.2	-82.1	46.8	-20.9	18
19 Time and savings deposits	37.7	49.9	46.6	-54.5	24.1	3.2	13.2	88.4	35.1	91.2	-118.4	19
20 Money market fund shares	25.3	42.1	67.0	133.1	108.2	274.6	181.8	163.9	69.6	-67.9	267.3	20
21 Security RPs	0.4	8.1	1.0	-7.2	-1.1	-4.0	2.1	-11.7	3.9	-13.0	16.3	21
22 Credit market instruments	31.1	42.3	-11.7	-65.1	-91.8	-182.0	-77.1	-302.8	-29.6	-49.3	14.5	22
23 Commercial paper	19.3	16.0	11.7	-64.0	-53.9	-196.8	-59.0	-163.9	-16.3	-6.7	-28.7	23
24 Treasury securities	0.3	17.6	-6.5	5.0	-7.7	30.9	-9.1	-50.0	11.9	-10.1	17.2	24
25 Agency- and GSE-backed securities	0.1	6.5	-2.4	1.8	-2.9	11.4	-3.4	-18.5	4.4	-3.7	6.4	25
26 Municipal securities	-3.6	0.3	-4.0	2.2	-19.2	6.0	-5.9	-87.4	-8.0	4.1	14.3	26
27 Mortgages	14.8	1.7	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	27
28 Consumer credit	0.1	0.2	-2.1	-1.6	0.4	-25.2	8.7	25.3	-13.1	-24.4	13.8	28
29 Mutual fund shares	1.4	6.7	30.7	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	29
30 Trade receivables	128.9	277.7	-18.2	202.3	92.0	232.3	216.4	228.2	341.9	-263.0	60.9	30
31 Miscellaneous assets	555.2	450.0	727.6	804.6	391.0	1028.5	459.1	671.4	-44.6	528.9	408.5	31
32 U.S. direct investment abroad (4)	270.2	21.3	217.9	264.3	251.7	187.0	396.4	278.0	291.5	187.1	250.2	32
33 Insurance receivables	18.9	20.7	6.6	7.4	13.3	11.5	-4.7	11.6	17.7	23.8	-0.1	33
34 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	34
35 Investment in finance co. subs.	2.6	64.4	22.9	-54.8	-2.1	-16.9	-6.5	7.3	-8.9	7.0	-13.9	35
36 Other	263.4	343.6	480.2	587.7	128.2	846.8	73.9	374.4	-345.0	311.0	172.3	36
<b>37 Net increase in liabilities</b>	<b>609.0</b>	<b>961.2</b>	<b>836.5</b>	<b>955.7</b>	<b>537.1</b>	<b>1262.7</b>	<b>810.1</b>	<b>780.5</b>	<b>557.5</b>	<b>206.6</b>	<b>603.7</b>	<b>37</b>
38 Net funds raised in markets	79.5	-28.2	-133.2	-29.8	-71.4	12.8	-298.1	-57.9	154.1	-88.4	-293.2	38
39 Net new equity issues	-124.4	-360.7	-602.7	-831.2	-395.1	-864.9	-1093.9	-475.1	-262.0	-393.2	-450.0	39
40 Credit market instruments	204.0	332.5	469.5	801.3	323.7	877.7	795.8	417.2	416.1	304.8	156.8	40
41 Commercial paper	15.3	-7.7	22.4	11.3	7.8	-30.6	16.0	43.0	-77.1	63.0	2.4	41
42 Municipal securities (5)	5.1	7.4	5.0	7.8	3.0	6.9	8.2	3.8	4.3	2.3	1.7	42
43 Corporate bonds (4)	75.5	56.7	215.6	311.2	204.6	220.2	356.8	181.0	354.9	92.3	190.1	43
44 Bank loans n.e.c.	-1.2	-31.9	17.0	91.8	73.1	172.5	110.0	98.3	67.9	104.6	21.6	44
45 Other loans and advances (6)	55.1	105.8	115.8	260.3	-12.1	377.2	226.1	8.6	8.4	1.7	-66.9	45
46 Mortgages	54.2	202.3	93.7	119.0	47.3	131.4	78.7	82.5	57.7	40.9	8.0	46
47 Trade payables	97.3	199.4	110.3	186.2	106.5	132.2	314.6	303.6	328.5	-273.9	67.8	47
48 Taxes payable	6.8	5.1	-0.3	1.3	0.6	-0.0	5.9	4.5	-4.9	0.0	3.0	48
49 Miscellaneous liabilities	425.5	784.9	859.6	798.0	501.3	1117.7	787.7	530.3	79.8	568.9	826.2	49
50 Foreign direct investment in U.S.	28.6	42.9	104.8	143.4	154.0	149.2	138.7	129.3	75.5	114.0	297.4	50
51 Pension fund contributions payable	-3.1	-1.9	-2.0	4.4	0.7	10.7	0.3	1.8	1.9	-0.9	0.1	51
52 Other	400.0	743.9	756.8	650.2	346.6	957.8	648.7	399.2	2.4	455.9	528.8	52
53 Discrepancy	-71.3	146.5	150.0	-118.4	26.4	-193.3	-26.8	-63.2	144.5	29.4	-5.0	53
Memo:												
54 Financing gap (7)	18.1	-160.2	132.5	185.6	170.7	198.9	243.9	205.2	281.9	127.9	67.6	54

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

(2) Table F.9, portion of line 7 that is maritime construction subsidies.

(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) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

(7) 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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net income with IVA and CCAadj	925.7	971.9	1049.3	1073.8	1136.4	1080.8	1086.1	1090.3	1129.1	1153.6	1172.7	1
2 <b>Gross saving = capital consumption</b>	<b>176.7</b>	<b>211.6</b>	<b>196.0</b>	<b>208.1</b>	<b>216.7</b>	<b>209.8</b>	<b>211.0</b>	<b>211.0</b>	<b>214.1</b>	<b>227.5</b>	<b>214.1</b>	<b>2</b>
3 <b>Gross investment</b>	<b>176.7</b>	<b>211.6</b>	<b>196.0</b>	<b>208.1</b>	<b>216.7</b>	<b>209.8</b>	<b>211.0</b>	<b>211.0</b>	<b>214.1</b>	<b>227.5</b>	<b>214.1</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>197.5</b>	<b>226.9</b>	<b>252.2</b>	<b>239.9</b>	<b>256.8</b>	<b>226.0</b>	<b>231.1</b>	<b>254.9</b>	<b>262.0</b>	<b>255.6</b>	<b>254.9</b>	<b>4</b>
5 Fixed investment (1)	195.0	224.7	249.6	240.1	259.0	224.9	232.4	256.2	265.6	257.9	256.4	5
6 Change in inventories	2.5	2.2	2.7	-0.3	-2.2	1.2	-1.3	-1.3	-3.6	-2.3	-1.5	6
7 <b>Net financial investment</b>	<b>-20.9</b>	<b>-15.2</b>	<b>-56.2</b>	<b>-31.8</b>	<b>-40.2</b>	<b>-16.2</b>	<b>-20.2</b>	<b>-43.9</b>	<b>-47.9</b>	<b>-28.1</b>	<b>-40.8</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>369.0</b>	<b>436.2</b>	<b>515.3</b>	<b>522.6</b>	<b>196.1</b>	<b>676.0</b>	<b>538.9</b>	<b>350.3</b>	<b>209.4</b>	<b>208.0</b>	<b>16.9</b>	<b>8</b>
9 Checkable deposits and currency	86.3	63.9	58.6	54.8	17.0	80.1	67.3	35.7	16.1	14.0	2.1	9
10 Time and savings deposits	4.1	33.6	31.4	70.0	32.1	100.4	67.5	51.9	36.2	38.1	2.1	10
11 Money market mutual funds	5.6	4.8	6.6	17.2	5.2	30.9	14.2	9.2	5.5	5.5	0.4	11
12 Treasury securities	5.3	6.0	0.2	9.6	3.6	11.8	9.9	6.5	3.9	3.8	0.3	12
13 Municipal securities	1.7	0.1	1.3	1.0	0.4	1.2	1.0	0.7	0.4	0.4	0.0	13
14 Mortgages	4.6	5.3	-1.5	5.9	2.2	7.3	6.1	4.0	2.4	2.4	0.2	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	26.6	66.6	40.0	80.0	30.2	98.9	83.0	54.0	32.3	32.0	2.6	16
17 Miscellaneous assets	234.9	256.0	378.9	284.2	105.5	345.3	289.8	188.4	112.6	111.9	9.1	17
18 Insurance receivables	3.5	4.9	1.6	1.7	3.2	2.7	-1.1	2.7	2.8	5.6	1.6	18
19 Equity investment in GSEs (2)	-0.1	-0.1	0.1	0.3	0.4	0.1	0.1	0.2	0.2	0.6	0.6	19
20 Other	231.4	251.2	377.2	282.2	101.9	342.5	290.8	185.5	109.7	105.7	6.9	20
21 <b>Net increase in liabilities</b>	<b>389.9</b>	<b>451.5</b>	<b>571.6</b>	<b>554.5</b>	<b>236.3</b>	<b>692.2</b>	<b>559.0</b>	<b>394.2</b>	<b>257.3</b>	<b>236.1</b>	<b>57.6</b>	<b>21</b>
22 Credit market instruments	245.2	331.6	408.7	410.8	172.0	526.2	455.9	316.2	186.8	162.1	22.8	22
23 Bank loans n.e.c.	27.2	154.5	105.2	134.6	104.8	218.4	183.4	149.6	83.0	122.0	64.6	23
24 Other loans and advances	1.2	3.7	13.9	11.0	11.6	1.4	15.3	29.8	15.6	-7.9	9.0	24
25 Mortgages	216.7	173.4	289.6	265.2	55.5	306.5	257.2	136.8	88.2	48.0	-50.8	25
26 Trade payables	22.2	52.0	20.0	46.1	17.4	57.0	47.8	31.1	18.6	18.5	1.5	26
27 Taxes payable	8.4	8.7	9.0	7.5	2.8	9.3	7.8	5.1	3.0	3.0	0.2	27
28 Miscellaneous liabilities	68.8	142.7	144.7	90.9	26.9	121.8	113.9	63.4	25.3	35.3	-16.2	28
29 Proprietors' net investment	45.4	-83.5	-10.8	-0.9	17.1	-22.1	-66.4	-21.5	23.6	17.2	49.3	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	37.3	34.1	16.2	44.0	34.5	47.4	47.1	41.6	38.0	32.4	26.2	1
2 Net saving (corporate)	-1.3	-0.7	-1.5	-1.3	-0.9	-1.3	-1.3	-1.0	-1.0	-0.9	-0.9	2
3 Consumption of fixed capital	24.4	26.1	27.5	28.8	30.8	29.0	29.5	29.9	30.3	31.9	31.1	3
4 Corporate	4.8	5.1	5.1	5.4	5.9	5.5	5.6	5.7	5.8	6.0	6.0	4
5 Noncorporate	19.6	21.0	22.4	23.3	25.0	23.5	24.0	24.2	24.5	25.9	25.1	5
6 <b>Gross saving</b>	<b>23.1</b>	<b>25.4</b>	<b>26.0</b>	<b>27.5</b>	<b>29.9</b>	<b>27.7</b>	<b>28.3</b>	<b>28.9</b>	<b>29.3</b>	<b>31.1</b>	<b>30.2</b>	<b>6</b>
7 <b>Gross investment</b>	<b>23.1</b>	<b>25.4</b>	<b>26.0</b>	<b>27.5</b>	<b>29.9</b>	<b>27.7</b>	<b>28.3</b>	<b>28.9</b>	<b>29.3</b>	<b>31.1</b>	<b>30.2</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>39.5</b>	<b>34.3</b>	<b>28.4</b>	<b>36.8</b>	<b>33.9</b>	<b>35.7</b>	<b>42.5</b>	<b>37.2</b>	<b>32.9</b>	<b>32.7</b>	<b>32.9</b>	<b>8</b>
9 Fixed investment (2)	31.5	34.0	32.3	35.2	36.4	35.9	36.9	37.0	37.0	36.9	34.6	9
10 Change in inventories	8.0	0.3	-3.9	1.6	-2.4	-0.2	5.7	0.2	-4.1	-4.2	-1.7	10
11 <b>Net financial investment</b>	<b>-16.4</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-9.3</b>	<b>-4.1</b>	<b>-7.9</b>	<b>-14.2</b>	<b>-8.3</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-2.7</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>3.1</b>	<b>2.0</b>	<b>6.2</b>	<b>5.2</b>	<b>3.5</b>	<b>5.2</b>	<b>5.2</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>12</b>
13 Checkable deposits and currency	1.0	0.7	2.1	1.8	1.2	1.8	1.8	1.2	1.2	1.2	1.2	13
14 Miscellaneous assets	2.0	1.3	4.1	3.4	2.3	3.4	3.4	2.3	2.3	2.3	2.3	14
15 Insurance receivables	1.8	1.2	3.9	2.9	1.9	3.2	3.3	2.0	2.1	1.7	1.8	15
16 Equity investment in GSEs (3)	0.2	0.1	0.2	0.5	0.5	0.3	0.2	0.4	0.2	0.7	0.6	16
17 <b>Net increase in liabilities</b>	<b>19.5</b>	<b>10.9</b>	<b>8.7</b>	<b>14.4</b>	<b>7.6</b>	<b>13.1</b>	<b>19.4</b>	<b>11.8</b>	<b>7.1</b>	<b>5.2</b>	<b>6.3</b>	<b>17</b>
18 Credit market instruments	6.0	12.8	10.8	16.2	11.3	11.7	21.7	29.6	25.6	-15.7	5.7	18
19 Bank loans n.e.c.	2.2	2.2	3.3	2.3	3.2	-2.6	4.2	1.3	7.1	0.9	3.4	19
20 Other loans and advances	1.1	5.9	7.6	7.6	4.8	7.9	11.1	25.0	15.2	-19.9	-1.1	20
21 Mortgages	2.7	4.6	-0.0	6.3	3.3	6.4	6.4	3.3	3.3	3.4	3.4	21
22 Trade payables	1.8	-2.5	-7.7	-1.1	-7.7	3.4	-6.8	-26.4	-20.7	19.2	-2.9	22
23 Proprietors' net investment	11.6	0.6	5.5	-0.7	4.0	-1.9	4.6	8.6	2.1	1.6	3.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>1594.3</b>	<b>1714.4</b>	<b>1811.4</b>	<b>1902.8</b>	<b>1944.3</b>	<b>1905.5</b>	<b>1918.4</b>	<b>1922.9</b>	<b>1955.4</b>	<b>1944.9</b>	<b>1954.1</b>	<b>1</b>
2 Personal current taxes	249.0	277.1	303.3	325.4	333.5	323.5	325.8	333.7	346.4	329.0	324.9	2
3 Taxes on production and imports	769.2	829.0	878.2	917.8	941.4	921.0	929.7	929.9	942.4	949.4	944.0	3
4 Taxes on corporate income	43.0	56.3	60.7	60.9	52.8	60.9	58.2	53.3	54.5	51.9	51.6	4
5 Contributions for govt. social insurance	23.6	24.2	23.1	22.8	23.8	22.8	22.9	23.3	23.6	23.9	24.2	5
6 Income receipts on assets	75.4	85.9	94.7	100.3	103.7	101.1	101.8	102.9	103.9	103.2	105.0	6
7 Current transfer receipts	437.2	450.3	456.5	481.3	496.7	481.6	485.9	486.4	491.8	495.4	513.3	7
8 Current surplus of government enterprises	-3.0	-8.3	-5.0	-5.7	-7.6	-5.3	-5.9	-6.6	-7.1	-7.9	-8.9	8
<b>9 Current expenditures, NIPA basis</b>	<b>1592.8</b>	<b>1684.9</b>	<b>1765.3</b>	<b>1892.4</b>	<b>2015.2</b>	<b>1900.7</b>	<b>1940.7</b>	<b>1975.3</b>	<b>2022.3</b>	<b>2048.5</b>	<b>2014.9</b>	<b>9</b>
10 Consumption expenditures	1120.3	1191.2	1269.6	1355.9	1454.3	1365.3	1395.2	1426.3	1462.7	1485.7	1442.7	10
11 Govt. social benefit payments to persons	383.8	403.5	401.0	430.8	455.8	427.6	438.3	444.2	454.5	458.4	466.2	11
12 Interest payments	88.4	89.9	94.3	98.5	102.1	99.1	100.0	100.9	102.1	102.2	103.2	12
13 Subsidies	0.4	0.4	0.4	7.1	3.0	8.8	7.3	4.0	3.0	2.2	2.8	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>1.5</b>	<b>29.5</b>	<b>46.2</b>	<b>10.4</b>	<b>-70.9</b>	<b>4.7</b>	<b>-22.3</b>	<b>-52.4</b>	<b>-66.9</b>	<b>-103.6</b>	<b>-60.8</b>	<b>15</b>
16 + Consumption of fixed capital	136.1	153.2	162.3	177.6	191.2	179.3	182.4	185.5	188.8	192.9	197.8	16
17 + Net capital transfers (2)	52.1	54.2	57.2	58.7	60.7	64.1	60.1	56.9	58.1	63.8	64.0	17
<b>18 = Gross saving and net capital transfers</b>	<b>189.7</b>	<b>236.9</b>	<b>265.7</b>	<b>246.6</b>	<b>181.0</b>	<b>248.1</b>	<b>220.3</b>	<b>190.0</b>	<b>180.0</b>	<b>153.1</b>	<b>201.0</b>	<b>18</b>
<b>19 Gross investment</b>	<b>248.4</b>	<b>305.2</b>	<b>325.9</b>	<b>295.3</b>	<b>260.2</b>	<b>302.7</b>	<b>271.2</b>	<b>234.5</b>	<b>256.4</b>	<b>258.0</b>	<b>291.9</b>	<b>19</b>
20 Fixed investment	270.9	288.6	306.3	339.6	356.7	344.2	349.4	345.3	354.9	362.4	364.1	20
21 Nonproduced nonfinancial assets	10.5	9.4	9.6	11.0	11.0	11.1	11.2	11.1	11.0	11.0	11.0	21
<b>22 Net financial investment</b>	<b>-33.0</b>	<b>7.2</b>	<b>10.0</b>	<b>-55.3</b>	<b>-107.5</b>	<b>-52.6</b>	<b>-89.4</b>	<b>-121.9</b>	<b>-109.5</b>	<b>-115.3</b>	<b>-83.2</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>112.8</b>	<b>211.4</b>	<b>196.1</b>	<b>168.5</b>	<b>-18.2</b>	<b>138.4</b>	<b>115.4</b>	<b>-5.6</b>	<b>-47.2</b>	<b>-4.2</b>	<b>-15.9</b>	<b>23</b>
24 Checkable deposits and currency	-6.2	10.3	6.0	-1.5	9.2	12.2	17.3	-16.1	15.3	11.4	26.3	24
25 Time and savings deposits	11.6	12.8	26.2	36.2	19.2	41.3	54.8	13.3	1.2	4.8	57.5	25
26 Money market fund shares	3.9	5.1	6.8	4.9	2.1	4.9	3.9	-1.1	-1.2	1.1	9.7	26
27 Security RPs	7.7	10.0	13.5	9.7	-15.4	9.7	7.6	-2.2	-21.3	-87.9	49.6	27
28 Credit market instruments	72.4	154.0	118.5	41.5	-98.6	-9.4	-65.5	-114.5	-69.5	56.2	-266.5	28
29 Open market paper	10.1	13.1	17.6	-7.3	-71.4	-27.3	-30.0	-66.9	-17.8	-77.2	-123.6	29
30 Treasury securities	24.9	92.3	35.5	14.5	-8.7	-9.3	-40.5	-36.8	-28.8	83.2	-52.5	30
31 Agency- and GSE-backed securities	21.9	28.4	38.3	14.6	-10.5	7.6	-10.3	-6.3	-11.9	46.0	-69.5	31
32 Municipal securities	0.3	0.4	0.5	0.3	-0.1	0.3	0.3	-0.1	0.0	0.1	-0.4	32
33 Corporate and foreign bonds	6.9	9.0	12.1	8.8	-3.6	8.7	6.9	-2.0	-5.0	1.9	-9.4	33
34 Mortgages	8.3	10.8	14.5	10.5	-4.3	10.4	8.2	-2.4	-5.9	2.3	-11.2	34
35 Corporate equities	-4.2	2.5	-4.4	2.4	16.8	2.3	21.0	43.7	-2.6	-8.4	34.3	35
36 Mutual fund shares	-1.3	0.8	-1.3	0.7	8.0	0.7	6.4	13.4	12.1	-6.1	12.7	36
37 Trade receivables	7.9	10.2	13.8	10.0	-4.4	9.9	7.8	-2.3	-6.8	2.2	-10.6	37
38 Taxes receivable	26.1	41.4	48.0	48.5	37.5	50.5	46.7	39.6	39.2	37.0	34.4	38
39 Miscellaneous assets	-5.2	-35.6	-31.1	16.2	7.3	16.4	15.3	20.7	-13.6	-14.4	36.6	39
<b>40 Net increase in liabilities</b>	<b>145.8</b>	<b>204.3</b>	<b>186.1</b>	<b>223.8</b>	<b>89.2</b>	<b>191.0</b>	<b>204.8</b>	<b>116.3</b>	<b>62.2</b>	<b>111.1</b>	<b>67.2</b>	<b>40</b>
41 Credit market instruments	115.4	171.7	151.2	185.7	48.0	152.6	165.4	76.1	20.6	68.7	26.7	41
42 Municipal securities	115.1	171.1	150.6	185.1	47.2	152.0	164.9	75.7	19.8	67.6	25.7	42
43 Short-term	-5.9	5.7	-3.1	17.4	11.8	8.1	35.0	-4.6	8.6	29.0	14.0	43
44 Other	121.0	165.3	153.7	167.7	35.4	143.9	129.9	80.3	11.1	38.6	11.7	44
45 U.S. government loans	0.3	0.6	0.6	0.7	0.8	0.6	0.5	0.4	0.8	1.1	1.0	45
46 Trade payables	30.4	32.5	34.9	38.1	41.2	38.4	39.4	40.2	41.6	42.5	40.5	46
47 Discrepancy	-58.7	-68.3	-60.2	-48.7	-79.1	-54.6	-50.9	-44.5	-76.3	-104.9	-90.9	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>2008.9</b>	<b>2266.9</b>	<b>2510.4</b>	<b>2651.2</b>	<b>2584.6</b>	<b>2664.9</b>	<b>2679.2</b>	<b>2672.5</b>	<b>2478.8</b>	<b>2595.7</b>	<b>2591.1</b>	<b>1</b>
2 Personal current taxes	797.4	930.7	1049.9	1167.3	1127.6	1178.1	1194.7	1201.2	999.8	1141.7	1167.5	2
3 Taxes on production and imports	94.6	99.2	98.0	97.7	96.4	98.2	98.0	95.8	96.9	94.7	98.0	3
4 Taxes on corporate income	250.3	341.0	388.9	365.4	302.3	365.1	349.5	322.5	324.4	313.4	248.7	4
5 Taxes from the rest of the world	10.0	12.1	13.4	14.0	15.2	13.0	17.9	15.3	14.8	15.2	15.6	5
6 Contributions for govt. social insurance	805.2	850.0	902.4	942.3	972.3	943.3	952.3	968.9	971.8	976.0	972.5	6
7 Income receipts on assets	23.8	24.0	25.7	29.2	32.0	29.8	29.5	29.9	31.7	32.4	33.9	7
8 Current transfer receipts	28.8	15.0	35.7	37.5	39.3	37.6	38.2	39.4	40.0	22.4	55.6	8
9 Current surplus of government enterprises	-1.2	-5.0	-3.6	-2.2	-0.5	-0.2	-0.8	-0.5	-0.6	-0.1	-0.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>2379.5</b>	<b>2558.6</b>	<b>2711.6</b>	<b>2880.5</b>	<b>3093.9</b>	<b>2909.2</b>	<b>2915.6</b>	<b>3003.2</b>	<b>3128.4</b>	<b>3139.8</b>	<b>3104.1</b>	<b>10</b>
11 Consumption expenditures	723.7	766.3	811.8	856.1	931.9	869.1	871.6	898.0	918.2	954.2	957.4	11
12 Government social benefits	1015.3	1081.6	1180.4	1254.2	1383.4	1264.1	1270.1	1305.3	1443.1	1376.5	1408.7	12
13 Other current transfer payments	375.2	396.5	387.7	412.5	424.8	407.3	422.4	423.9	417.0	418.4	439.7	13
14 Interest payments	221.0	255.4	282.3	312.6	306.0	323.9	306.4	329.4	302.3	342.6	249.9	14
15 Subsidies	44.2	58.9	49.4	45.2	47.7	44.8	45.1	46.6	47.8	48.2	48.3	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>-370.6</b>	<b>-291.7</b>	<b>-201.1</b>	<b>-229.3</b>	<b>-509.3</b>	<b>-244.3</b>	<b>-236.3</b>	<b>-330.7</b>	<b>-649.6</b>	<b>-544.0</b>	<b>-513.0</b>	<b>17</b>
18 + Consumption of fixed capital	94.0	99.1	105.6	111.8	117.9	112.5	113.9	115.0	116.9	119.2	120.5	18
19 - Insurance and pension reserves (1)	0.0	0.7	0.1	0.1	-0.6	-1.2	2.0	-2.7	0.5	-1.7	1.3	19
20 + Net capital transfers (2)	-38.4	-42.2	-42.4	-56.0	-61.7	-59.1	-62.2	-57.2	-57.7	-65.4	-66.5	20
<b>21 = Gross saving and net capital transfers</b>	<b>-315.1</b>	<b>-235.5</b>	<b>-138.0</b>	<b>-173.6</b>	<b>-452.5</b>	<b>-189.7</b>	<b>-186.6</b>	<b>-270.3</b>	<b>-590.9</b>	<b>-488.5</b>	<b>-460.3</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-334.2</b>	<b>-266.1</b>	<b>-157.4</b>	<b>-213.1</b>	<b>-570.3</b>	<b>-207.8</b>	<b>-322.4</b>	<b>-336.6</b>	<b>-466.6</b>	<b>-648.1</b>	<b>-830.1</b>	<b>22</b>
23 Fixed investment	101.9	109.2	120.3	123.2	139.9	124.9	126.7	128.5	138.0	143.9	149.0	23
24 Nonproduced nonfinancial assets	0.0	-0.5	-13.3	-1.3	-27.0	2.2	-1.7	-7.7	-92.6	-6.6	-0.9	24
<b>25 Net financial investment</b>	<b>-436.1</b>	<b>-374.8</b>	<b>-264.4</b>	<b>-335.0</b>	<b>-683.3</b>	<b>-334.9</b>	<b>-447.4</b>	<b>-457.4</b>	<b>-512.0</b>	<b>-785.4</b>	<b>-978.2</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>1.9</b>	<b>29.3</b>	<b>-11.1</b>	<b>4.1</b>	<b>683.3</b>	<b>167.0</b>	<b>-68.2</b>	<b>36.4</b>	<b>-51.5</b>	<b>1376.7</b>	<b>1371.7</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	-3.1	-14.4	-2.7	-0.4	2.2	-0.2	-0.5	0.4	4.5	-0.3	4.1	27
28 Checkable deposits and currency	-31.0	12.2	-2.7	25.1	312.9	184.7	-36.0	9.3	-48.1	1256.8	33.7	28
29 Time and savings deposits	-0.0	-1.0	0.2	1.2	-1.2	-0.3	6.0	3.8	-8.0	4.3	-4.7	29
30 Credit market instruments	2.3	-0.9	6.1	6.4	77.2	3.3	4.2	11.3	20.0	15.6	261.7	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	0.0	0.0	0.0	0.0	13.2	204.5	31
32 Other loans and advances	-3.0	-7.0	0.6	-2.2	6.2	-4.0	-7.2	-1.4	3.8	1.6	21.0	32
33 Mortgages	1.6	2.4	3.7	1.9	3.9	-0.1	1.0	2.1	6.1	-3.4	10.8	33
34 Consumer credit (3)	3.7	3.7	1.9	6.7	12.6	7.4	10.3	10.6	10.1	4.2	25.5	34
35 Corporate equities (4)	0.0	0.0	0.0	0.0	256.3	0.0	0.0	0.0	0.0	0.0	1025.4	35
36 Trade receivables	10.5	9.1	0.4	0.2	0.1	3.2	0.3	2.1	-4.5	3.5	-0.6	36
37 Taxes receivable	22.6	25.8	-13.4	-29.4	13.7	-21.3	-43.0	11.8	-22.1	24.6	40.3	37
38 Miscellaneous assets	0.6	-1.4	1.0	1.0	22.1	-2.4	0.8	-2.2	6.7	72.2	11.8	38
<b>39 Net increase in liabilities</b>	<b>438.0</b>	<b>404.1</b>	<b>253.2</b>	<b>339.1</b>	<b>1366.6</b>	<b>501.9</b>	<b>379.2</b>	<b>493.8</b>	<b>460.5</b>	<b>2162.1</b>	<b>2349.9</b>	<b>39</b>
40 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Treasury currency	0.7	0.8	0.6	0.7	-0.8	1.4	-0.4	-0.9	-0.5	-1.2	-0.8	41
42 Credit market instruments	361.9	306.9	183.4	237.1	1239.2	397.8	268.2	412.7	310.4	2078.5	2155.2	42
43 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.5	-5.0	-4.2	-1.1	-1.3	-3.0	43
44 Other Treasury securities	361.9	306.6	186.4	243.4	1241.4	403.2	272.4	415.6	311.3	2081.6	2157.2	44
45 Budget agency securities	-0.6	-0.4	-0.3	-0.4	0.2	-0.8	0.7	1.3	0.3	-1.7	1.0	45
46 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	46
47 Trade payables	15.1	32.6	5.7	22.5	15.4	18.7	12.5	29.8	45.5	-20.2	6.5	47
48 Insurance reserves	1.1	1.1	1.5	1.2	1.0	-0.0	2.6	-0.3	2.0	-0.4	2.8	48
49 Miscellaneous liabilities (5)	59.2	62.8	62.1	77.6	111.9	84.1	96.2	52.6	103.2	105.4	186.3	49
50 Nonmarketable securities held by pension plans	40.9	40.0	35.8	33.3	63.3	46.0	85.6	29.0	45.3	55.3	123.7	50
51 Other	18.3	22.8	26.3	44.3	48.5	38.0	10.6	23.6	57.9	50.1	62.6	51
52 Discrepancy	19.2	30.6	19.4	39.5	117.9	18.1	135.7	66.3	-124.2	159.6	369.8	52
Memo:												
53 Change in cash balance (6)	-3.1	4.6	-5.5	27.5	308.7	184.3	-37.0	32.7	-65.3	1260.1	7.4	53

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

(2) Table F.9, line 2 plus the portion of line 7 that is to financial businesses.

(3) Student loans.

(4) Corporate equities purchased from financial businesses under the Troubled Assets Relief Program (TARP) and from GSEs at issuance price.

(5) 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.

(6) 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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>2244.0</b>	<b>2595.9</b>	<b>2977.7</b>	<b>3242.7</b>	<b>3345.9</b>	<b>3295.4</b>	<b>3318.1</b>	<b>3357.0</b>	<b>3468.6</b>	<b>3480.9</b>	<b>3077.2</b>	<b>1</b>
2 U.S. imports	1797.8	2025.1	2238.1	2370.2	2531.6	2397.5	2456.5	2526.5	2641.4	2676.6	2282.0	2
3 U.S. income payments to rest of world	361.3	480.5	647.1	759.3	695.7	786.3	742.0	705.1	708.9	688.7	680.0	3
4 Current taxes and trans. payments to rest of world	84.9	90.3	92.5	113.2	118.6	111.7	119.6	125.4	118.2	115.6	115.3	4
<b>5 Foreign outlays to U.S.</b>	<b>1619.9</b>	<b>1885.0</b>	<b>2206.1</b>	<b>2524.1</b>	<b>2673.4</b>	<b>2613.4</b>	<b>2667.1</b>	<b>2664.0</b>	<b>2746.0</b>	<b>2784.5</b>	<b>2499.1</b>	<b>5</b>
6 U.S. exports	1182.4	1311.5	1480.8	1662.4	1860.8	1714.9	1759.7	1820.8	1923.2	1968.9	1730.5	6
7 U.S. income receipts from rest of world	437.5	573.5	725.4	861.7	812.5	898.5	907.4	843.2	822.8	815.6	768.6	7
<b>8 Net capital transfers (1)</b>	<b>2.4</b>	<b>4.1</b>	<b>3.8</b>	<b>2.3</b>	<b>2.0</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>626.5</b>	<b>715.0</b>	<b>775.4</b>	<b>720.9</b>	<b>674.5</b>	<b>684.5</b>	<b>653.2</b>	<b>695.0</b>	<b>724.6</b>	<b>698.5</b>	<b>580.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>530.0</b>	<b>696.8</b>	<b>835.1</b>	<b>773.0</b>	<b>610.7</b>	<b>405.3</b>	<b>851.3</b>	<b>758.7</b>	<b>488.5</b>	<b>537.8</b>	<b>694.3</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.8</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>530.0</b>	<b>696.7</b>	<b>835.2</b>	<b>772.5</b>	<b>611.3</b>	<b>405.3</b>	<b>851.4</b>	<b>759.1</b>	<b>489.1</b>	<b>538.4</b>	<b>695.1</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1404.0</b>	<b>1076.0</b>	<b>1831.1</b>	<b>1685.7</b>	<b>856.5</b>	<b>1217.7</b>	<b>804.2</b>	<b>1190.3</b>	<b>487.6</b>	<b>1010.0</b>	<b>738.2</b>	<b>13</b>
14 Gold and SDRs (3)	-0.4	4.5	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	14
15 Net interbank assets	8.8	-12.3	-9.4	-153.6	346.4	146.9	-347.7	-437.1	-7.9	487.1	1343.5	15
16 U.S. checkable deposits and currency	22.4	14.9	11.4	-5.4	68.6	-9.3	-3.2	36.2	-13.9	60.6	191.4	16
17 U.S. time deposits	34.1	6.7	11.5	40.3	45.6	-0.4	57.4	89.2	15.6	-21.6	99.4	17
18 Money market fund shares	4.1	0.1	2.6	8.0	9.7	9.7	9.7	9.7	9.7	9.7	9.7	18
19 Security RPs	204.9	48.2	109.4	80.2	-531.4	-265.9	-161.8	-17.3	-463.2	-371.8	-1273.1	19
20 Credit market instruments	854.4	749.0	974.8	1014.7	461.4	558.8	1006.2	723.0	883.2	222.2	17.2	20
21 Open market paper	37.0	9.9	48.0	-9.6	-44.9	-91.5	-14.9	11.0	-14.9	-94.1	-81.5	21
22 Treasury securities	366.9	245.1	150.4	215.7	755.2	166.4	411.1	607.6	495.3	823.9	1094.0	22
23 Official	273.3	112.8	208.6	58.9	427.8	-103.2	170.9	354.6	232.6	465.9	658.0	23
24 Private	93.6	132.3	-58.2	156.8	327.5	269.6	240.2	253.1	262.8	358.0	436.0	24
25 Agency- and GSE-backed securities	178.2	134.3	222.7	278.2	-240.6	239.3	263.9	184.8	179.4	-320.2	-1006.4	25
26 Official	93.5	88.5	202.6	237.0	-20.9	205.2	161.0	271.9	326.1	-77.4	-604.4	26
27 Private	84.7	45.8	20.1	41.2	-219.7	34.1	102.9	-87.1	-146.7	-242.8	-402.0	27
28 Municipal securities	6.5	3.0	5.4	-1.4	8.0	-24.9	2.0	6.0	12.0	12.0	12.0	28
29 U.S. corporate bonds (4)	259.5	328.5	541.0	425.0	32.4	32.6	232.3	4.7	279.1	-156.6	2.4	29
30 Loans to U.S. corporate business	6.3	28.3	7.4	106.7	-48.8	236.8	111.8	-87.1	-61.8	-42.8	-3.4	30
31 U.S. corporate equities	25.0	56.9	119.0	175.5	20.5	-95.9	262.1	86.5	-32.1	9.5	18.1	31
32 Mutual fund shares	32.7	32.2	24.0	14.0	1.2	8.6	6.4	11.0	23.6	-10.2	-19.5	32
33 Trade receivables	-1.1	7.9	5.9	20.8	4.7	19.4	9.0	43.4	22.3	8.8	-55.7	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	219.0	167.8	582.2	491.5	429.9	845.9	-33.7	645.8	50.4	615.8	407.4	35
36 Foreign direct investment in U.S. (5)	146.0	112.6	242.0	237.5	375.8	423.6	223.0	321.7	421.2	264.5	495.7	36
37 Other	73.1	55.2	340.2	254.0	54.1	422.3	-256.7	324.1	-370.8	351.4	-88.3	37
<b>38 Net increase in liabilities</b>	<b>874.0</b>	<b>379.3</b>	<b>995.9</b>	<b>913.2</b>	<b>245.2</b>	<b>812.4</b>	<b>-47.1</b>	<b>431.3</b>	<b>-1.5</b>	<b>471.6</b>	<b>43.1</b>	<b>38</b>
39 U.S. official foreign exchange and net IMF position	-3.2	-9.6	-2.6	-0.0	2.8	0.1	-0.1	1.0	5.0	0.6	4.5	39
40 U.S. private deposits	89.9	40.8	88.0	216.7	-263.9	232.3	-26.5	-375.6	-370.7	-159.1	-150.0	40
41 Credit market instruments	154.7	112.6	331.3	124.3	-157.9	3.3	16.4	281.3	78.5	-539.7	-451.6	41
42 Commercial paper	68.7	38.2	97.1	-67.4	-69.9	-193.8	-78.3	215.0	40.7	-272.2	-263.2	42
43 Bonds	85.8	64.5	227.8	170.7	-91.8	173.8	54.1	32.9	48.9	-288.0	-161.1	43
44 Bank loans n.e.c.	3.8	14.5	13.8	24.1	5.2	26.3	45.3	35.4	-9.0	21.5	-27.0	44
45 Official	1.0	-2.9	-0.7	-0.0	0.7	-0.4	0.4	0.4	4.6	-3.2	1.1	45
46 Banks	4.5	4.7	3.8	8.3	2.8	7.6	8.8	30.6	-4.0	16.1	-31.5	46
47 Other	-1.7	12.7	10.7	15.8	1.7	19.1	36.1	4.4	-9.6	8.6	3.3	47
48 U.S. government loans	-3.7	-4.6	-7.4	-3.3	-1.3	-2.8	-5.4	-1.6	-1.8	-1.6	-0.3	48
49 Acceptance liabilities to banks	0.1	-0.0	-0.1	0.1	0.0	-0.3	0.8	-0.3	-0.2	0.6	0.0	49
50 Foreign corporate equities (6)	84.8	186.7	137.4	118.0	3.4	227.4	-37.3	107.4	85.4	-59.0	-120.0	50
51 Trade payables	3.5	6.3	6.2	11.2	-10.8	36.3	-23.8	-10.1	-6.3	-8.5	-18.2	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	544.3	42.5	435.5	443.1	671.5	313.0	24.1	427.3	206.7	1237.3	778.4	53
54 U.S. equity in IBRD, etc.	2.0	1.3	2.0	1.7	2.3	0.4	0.4	0.4	4.3	0.5	3.9	54
55 Nonofficial foreign currencies	-0.0	-2.2	-0.0	23.9	529.8	-0.1	96.0	-11.8	163.9	905.0	1062.1	55
56 U.S. direct investment abroad (4,5)	316.2	36.2	241.2	333.3	299.4	248.2	443.6	356.4	336.2	227.5	277.5	56
57 Other	226.2	7.2	192.2	84.3	-160.0	64.5	-516.0	82.3	-297.7	104.3	-565.2	57
58 Discrepancy (FOF basis) (7)	96.5	18.2	-59.7	-52.1	63.8	279.2	-198.1	-63.7	236.1	160.7	-114.2	58
Memo:												
59 Net U.S. exports, NIPA basis	-615.4	-713.6	-757.3	-707.8	-670.8	-682.6	-696.7	-705.7	-718.2	-707.7	-551.5	59
60 + Net U.S. income receipts (8)	76.2	93.0	78.3	102.4	116.9	112.2	165.4	138.2	113.9	126.8	88.6	60
61 - Current taxes and trans. payments to rest of world	84.9	90.3	92.5	113.2	118.6	111.7	119.6	125.4	118.2	115.6	115.3	61
<b>62 = Balance on current account, NIPAs</b>	<b>-624.1</b>	<b>-710.9</b>	<b>-771.6</b>	<b>-718.6</b>	<b>-672.5</b>	<b>-682.0</b>	<b>-651.0</b>	<b>-693.0</b>	<b>-722.6</b>	<b>-696.5</b>	<b>-578.2</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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.2</b>	<b>6.1</b>	<b>5.7</b>	<b>4.0</b>	<b>3.7</b>	<b>3.9</b>	<b>3.9</b>	<b>4.4</b>	<b>3.9</b>	<b>3.4</b>	<b>3.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.6</b>	<b>1.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>44.4</b>	<b>37.4</b>	<b>29.6</b>	<b>43.1</b>	<b>1319.3</b>	<b>60.6</b>	<b>80.6</b>	<b>-8.3</b>	<b>52.0</b>	<b>2381.6</b>	<b>2851.9</b>	<b>3</b>
4 Gold and foreign exchange	0.3	0.3	0.3	0.5	0.7	0.4	0.6	0.7	0.6	1.0	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	1.0	0.1	1.7	0.5	-0.0	0.5	0.2	-0.0	-0.0	-0.0	-0.0	6
7 Federal Reserve float	1.2	-0.0	-1.2	0.3	-1.5	2.3	2.8	-2.1	-0.3	-1.3	-2.2	7
8 Federal Reserve loans to domestic banks	-0.0	0.0	-0.0	48.6	510.4	-0.0	193.7	250.6	251.6	503.5	1035.8	8
9 Discount window (2)	-0.0	0.0	-0.0	48.6	495.4	-0.0	193.7	250.6	251.6	103.3	1376.0	9
10 AMLF (3)	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	400.1	-340.1	10
11 Security RPs	-10.8	13.8	-6.0	5.8	33.5	98.8	-46.5	163.6	135.4	-99.3	-65.8	11
12 Credit market instruments	51.2	26.4	34.7	-38.3	246.1	-43.7	-169.4	-416.7	-495.2	1084.4	812.0	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 Treasury securities	51.2	26.4	34.7	-38.3	-264.7	-43.7	-169.4	-575.7	-457.4	-11.7	-14.0	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19.7	0.0	0.0	0.0	0.0	58.0	20.8	15
16 Bank loans n.e.c.	0.0	0.0	0.0	0.0	491.1	0.0	0.0	159.0	-37.8	1038.1	805.2	16
17 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Brokers and dealers (4)	0.0	0.0	0.0	0.0	46.2	0.0	0.0	159.0	-153.2	793.1	-614.3	18
19 Funding corporations (Maiden Lane) (5)	0.0	0.0	0.0	0.0	29.1	0.0	0.0	0.0	115.3	0.7	0.4	19
20 Funding corporations (AIG)	0.0	0.0	0.0	0.0	38.9	0.0	0.0	0.0	0.0	244.3	-88.7	20
21 Funding corporations (Maiden Lane II) (6)	0.0	0.0	0.0	0.0	19.5	0.0	0.0	0.0	0.0	0.0	78.1	21
22 Funding corporations (Maiden Lane III)(7)	0.0	0.0	0.0	0.0	24.4	0.0	0.0	0.0	0.0	0.0	97.5	22
23 Funding corporations (CPFF) (8)	0.0	0.0	0.0	0.0	333.0	0.0	0.0	0.0	0.0	0.0	1332.1	23
24 Miscellaneous assets	1.5	-3.2	0.1	25.8	530.1	2.4	99.1	-4.4	160.0	893.3	1071.5	24
25 Nonofficial foreign currencies (9)	0.0	0.0	0.0	24.0	529.7	0.0	96.0	-12.0	164.0	904.8	1062.1	25
26 Other	1.5	-3.2	0.1	1.8	0.4	2.4	3.1	7.6	-4.0	-11.5	9.4	26
<b>27 Net increase in liabilities</b>	<b>41.7</b>	<b>36.1</b>	<b>27.2</b>	<b>39.9</b>	<b>1316.7</b>	<b>57.0</b>	<b>80.4</b>	<b>-21.6</b>	<b>53.9</b>	<b>2379.3</b>	<b>2855.2</b>	<b>27</b>
28 Depository institution reserves	1.0	-5.0	-0.3	2.1	839.2	24.6	-5.6	8.0	39.2	755.6	2554.2	28
29 Vault cash of commercial banks	-6.4	8.6	1.6	3.3	0.6	4.7	14.1	-0.9	-9.6	23.8	-10.7	29
30 Checkable deposits and currency	37.7	30.1	23.5	17.8	430.3	18.5	32.5	-41.9	39.1	1467.5	256.5	30
31 Due to federal government	0.1	-1.4	0.2	11.4	349.3	3.6	41.6	-42.1	-0.9	1309.9	130.4	31
32 Treasury cash holdings	-0.1	-0.1	0.1	0.0	0.0	0.1	-0.3	0.3	-0.2	-0.0	-0.0	32
33 Treasury general deposit account	0.2	-1.3	0.1	11.4	90.0	3.5	41.9	-42.4	-0.7	112.0	291.1	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	259.3	0.0	0.0	0.0	0.0	1198.0	-160.7	34
35 Due to rest of the world	-0.1	0.0	0.0	-0.0	1.3	-0.3	-0.1	0.0	0.5	-0.4	5.0	35
36 Due to government-sponsored enterprises	0.6	0.9	-1.2	0.9	19.4	0.0	6.4	-6.4	0.2	104.2	-20.4	36
37 Currency outside banks	37.1	30.6	24.5	5.5	60.3	15.2	-15.4	6.5	39.4	53.8	141.6	37
38 Security RPs	5.1	-0.3	-0.9	14.4	44.4	13.4	33.2	0.5	-1.1	136.5	41.7	38
39 Miscellaneous liabilities	4.2	2.8	3.2	2.5	2.1	-4.2	6.2	12.8	-13.7	-4.0	13.5	39
40 Federal Reserve Bank stock	3.1	1.6	1.8	3.1	2.6	4.7	4.7	4.4	1.3	1.8	3.1	40
41 Other	1.2	1.1	1.4	-0.7	-0.5	-8.9	1.5	8.4	-15.0	-5.8	10.5	41
42 Discrepancy	-2.3	3.2	0.9	-1.7	-1.4	-2.2	1.1	-11.5	3.3	-1.5	4.1	42

(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.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility.

(4) Loans extended through the Federal Reserve's Primary Dealer Credit Facility and AMLF.

(5) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(6) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(7) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(8) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(9) Reciprocal currency arrangements (swap lines) with foreign central banks.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>67.4</b>	<b>84.8</b>	<b>81.6</b>	<b>93.0</b>	<b>59.2</b>	<b>98.8</b>	<b>75.4</b>	<b>83.2</b>	<b>70.8</b>	<b>54.8</b>	<b>27.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>22.3</b>	<b>20.8</b>	<b>24.6</b>	<b>26.5</b>	<b>27.4</b>	<b>26.8</b>	<b>27.1</b>	<b>27.3</b>	<b>27.7</b>	<b>27.9</b>	<b>26.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>762.2</b>	<b>762.6</b>	<b>897.2</b>	<b>933.5</b>	<b>2063.3</b>	<b>1483.9</b>	<b>1158.7</b>	<b>1188.5</b>	<b>797.4</b>	<b>2600.6</b>	<b>3666.6</b>	<b>3</b>
4 Vault cash	-6.4	8.6	1.6	3.3	0.6	4.7	14.1	-0.9	-9.6	23.8	-10.7	4
5 Reserves at Federal Reserve	1.1	-4.5	0.4	1.5	801.5	23.9	-6.0	7.3	38.9	752.8	2406.9	5
6 Checkable deposits and currency	1.0	-0.5	-0.1	-0.6	0.7	3.1	-2.4	-0.1	0.2	0.1	2.7	6
7 Total bank credit	604.4	690.3	841.7	795.1	538.6	1136.2	1194.9	411.4	170.3	1717.1	-144.4	7
8 Open market paper	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	400.1	-340.1	8
9 Treasury securities	-24.5	-10.7	-1.9	17.3	-19.0	47.8	45.0	-31.3	-47.9	91.1	-87.7	9
10 Agency- and GSE-backed securities	95.0	-5.5	45.7	-112.9	145.8	-256.6	-151.1	-47.4	313.0	-35.4	352.8	10
11 Municipal securities	8.1	16.9	22.6	12.2	23.2	5.7	-3.3	41.4	7.2	78.5	-34.2	11
12 Corporate and foreign bonds	82.4	123.4	93.3	198.4	9.8	296.3	224.7	98.4	-112.1	-65.4	118.5	12
13 Bank loans n.e.c.	75.1	167.8	126.8	337.0	210.1	585.5	453.5	313.5	124.5	337.9	64.4	13
14 Mortgages	339.8	362.4	445.0	242.7	195.5	258.2	490.6	156.6	-152.5	828.9	-50.8	14
15 Consumer credit	34.9	2.8	34.2	62.9	74.4	93.7	47.3	80.2	83.4	77.1	56.9	15
16 Security credit	-5.1	34.8	71.5	32.3	-113.5	84.8	81.4	-198.6	-43.8	16.2	-228.0	16
17 Corporate equities	-0.3	0.1	0.7	1.6	-4.0	6.6	0.6	-0.2	0.6	-3.2	-13.4	17
18 Mutual fund shares	-0.9	-1.8	3.9	3.6	1.3	14.2	6.2	-1.0	-2.2	-8.8	17.3	18
19 Customers' liab. on acceptances (2)	-0.4	0.0	-0.3	0.0	-0.2	-0.5	0.9	-0.6	-0.1	0.0	0.0	19
20 Miscellaneous assets	162.4	68.7	54.0	134.2	722.0	316.5	-42.9	771.4	597.7	106.8	1412.2	20
<b>21 Net increase in liabilities</b>	<b>941.0</b>	<b>684.3</b>	<b>862.7</b>	<b>950.6</b>	<b>1927.0</b>	<b>1641.9</b>	<b>1067.7</b>	<b>760.0</b>	<b>720.9</b>	<b>2175.9</b>	<b>4051.1</b>	<b>21</b>
22 Net interbank liabilities	24.9	-16.0	-12.5	-102.9	885.3	151.7	-160.8	-186.0	217.4	929.1	2580.6	22
23 To monetary authority	1.2	-0.0	-1.2	48.9	508.9	2.3	196.5	248.5	251.3	502.2	1033.7	23
24 To domestic banks (3)	14.9	-3.7	-1.9	1.7	30.0	2.5	-9.6	2.6	-26.0	-60.2	203.4	24
25 To foreign banks	8.8	-12.3	-9.4	-153.6	346.4	146.9	-347.7	-437.1	-7.9	487.1	1343.5	25
26 Checkable deposits	39.5	-36.4	-35.9	11.6	145.6	120.2	-11.7	59.0	-74.4	319.2	278.5	26
27 Federal government	-3.2	7.0	-5.9	14.9	-39.5	181.0	-84.6	71.0	-56.4	-54.1	-118.3	27
28 Rest of the world	9.2	6.4	9.2	5.2	24.6	-11.6	11.0	9.2	-15.3	37.6	67.0	28
29 Private domestic	33.6	-49.8	-39.2	-8.5	160.4	-49.2	61.9	-21.2	-2.8	335.7	329.8	29
30 Small time and savings deposits	280.6	268.3	287.6	263.7	540.9	244.9	327.2	365.6	85.1	899.4	813.3	30
31 Large time deposits	192.5	243.1	264.0	298.3	-97.9	490.9	521.8	307.9	-90.8	229.3	-838.0	31
32 Federal funds and security RPs (net)	13.1	90.3	70.5	-49.7	-353.0	-284.7	-199.9	-253.7	-138.7	-250.7	-769.0	32
33 Credit market instruments	78.4	85.1	177.4	263.2	160.8	481.5	317.7	228.8	299.2	259.2	-143.8	33
34 Open market paper	10.6	4.0	21.4	37.9	-39.2	45.0	73.7	-4.4	58.1	-57.9	-152.6	34
35 Corporate bonds	59.0	56.7	76.0	118.6	129.3	119.4	135.0	140.7	228.9	-194.2	341.7	35
36 Other loans and advances	8.8	24.4	80.0	106.7	70.7	317.1	109.0	92.5	12.1	511.3	-332.9	36
37 Corporate equity issues	17.6	-13.8	-10.5	-23.7	335.3	-30.4	12.9	212.9	230.1	103.5	794.5	37
38 Taxes payable	3.2	3.4	3.7	4.0	4.2	4.0	4.1	4.1	4.2	4.3	4.3	38
39 Miscellaneous liabilities	291.3	60.3	118.6	286.2	305.9	463.8	256.4	21.4	188.7	-317.3	1330.7	39
40 Discrepancy	224.0	-14.3	22.5	83.6	-104.5	230.0	-42.7	-372.6	-33.4	-397.8	385.7	40
Memo:												
41 Credit market funds advanced (4)	610.3	657.1	765.4	757.7	654.7	1030.1	1107.7	610.6	215.5	1712.9	79.7	41
42 Consumer leases not included above (5)	0.0	0.0	0.0	-1.8	-1.7	-3.3	-2.4	-0.0	-1.8	-3.5	-1.3	42

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

(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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.3</b>	<b>-3.2</b>	<b>-6.0</b>	<b>12.6</b>	<b>11.0</b>	<b>-3.7</b>	<b>44.7</b>	<b>24.7</b>	<b>12.9</b>	<b>5.3</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.1</b>	<b>12.8</b>	<b>15.0</b>	<b>16.2</b>	<b>16.8</b>	<b>16.4</b>	<b>16.6</b>	<b>16.8</b>	<b>17.0</b>	<b>17.2</b>	<b>16.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>587.8</b>	<b>509.2</b>	<b>699.6</b>	<b>599.1</b>	<b>1245.3</b>	<b>718.8</b>	<b>1069.8</b>	<b>602.2</b>	<b>440.6</b>	<b>2398.5</b>	<b>1540.0</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-5.2	3.9	2.3	4.4	564.1	29.5	7.4	5.9	31.0	643.0	1576.7	4
5 Total bank credit	583.4	498.4	685.4	570.3	545.9	861.4	885.8	478.3	189.5	1827.4	-311.7	5
6 Open market paper	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	400.1	-340.1	6
7 Treasury securities	-19.2	-10.1	-2.2	11.1	-19.6	24.7	20.0	-64.5	-57.7	107.5	-63.8	7
8 Agency- and GSE-backed securities	89.7	-3.3	47.5	-111.4	139.6	-261.7	-133.0	-23.1	250.1	22.5	308.8	8
9 Mortgage pass-through securities	90.3	-2.7	68.8	-54.9	151.9	-210.7	-8.5	95.9	239.6	84.6	187.6	9
10 CMOs and other structured MBS	-4.8	-4.4	-5.1	-4.4	14.2	0.2	-7.0	21.4	-8.7	1.7	42.5	10
11 Other	4.2	3.8	-16.1	-52.0	-26.6	-51.2	-117.5	-140.4	19.2	-63.9	78.6	11
12 Municipal securities	8.3	16.7	21.7	12.0	23.2	4.7	-3.7	41.4	7.1	78.0	-33.7	12
13 Corporate and foreign bonds	58.8	47.0	59.1	101.7	-29.5	263.2	84.1	-1.6	-22.7	-24.7	-69.0	13
14 Private mortgage pass-through securities	6.7	5.1	8.8	15.5	-24.4	34.1	46.2	7.4	-26.2	-19.5	-59.3	14
15 Private CMOs and other structured MBS	15.4	38.2	12.7	64.8	-1.4	62.3	193.7	68.5	-13.9	34.1	-94.1	15
16 Other	36.7	3.8	37.6	21.4	-3.8	166.8	-155.8	-77.5	17.5	-39.4	84.4	16
17 Bank loans n.e.c.	67.6	98.7	62.9	233.7	144.0	417.8	350.0	247.0	90.0	271.6	-32.8	17
18 Mortgages	334.0	354.8	436.8	225.7	188.9	233.0	472.0	149.9	-157.9	824.7	-61.3	18
19 Consumer credit	34.9	2.8	34.2	62.9	74.4	93.7	47.3	80.2	83.4	77.1	56.9	19
20 Security credit	10.7	-6.6	20.9	29.3	12.7	65.3	42.3	50.3	-1.3	82.5	-80.6	20
21 Corporate equities	-0.3	0.1	0.7	1.6	-4.0	6.6	0.6	-0.3	0.6	-3.1	-13.4	21
22 Mutual fund shares	-0.9	-1.8	3.9	3.6	1.3	14.2	6.2	-1.0	-2.2	-8.8	17.3	22
23 Customers' liab. on acceptances (1)	-0.5	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	10.1	6.9	11.9	24.4	135.3	-172.1	176.6	118.1	220.0	-71.8	275.1	24
<b>25 Net increase in liabilities</b>	<b>818.1</b>	<b>506.2</b>	<b>738.9</b>	<b>682.5</b>	<b>1141.9</b>	<b>965.6</b>	<b>995.2</b>	<b>217.9</b>	<b>405.4</b>	<b>2007.6</b>	<b>1936.7</b>	<b>25</b>
26 Net interbank liabilities	90.0	16.6	72.6	141.2	678.7	370.8	152.5	49.9	571.0	379.7	1714.5	26
27 Federal Reserve float	1.2	-0.0	-1.2	0.3	-1.5	2.3	2.8	-2.1	-0.3	-1.3	-2.2	27
28 Borrowing from Federal Reserve banks	-0.0	0.0	-0.0	48.6	510.4	-0.0	193.7	250.6	251.6	503.5	1035.8	28
29 To domestic banking	33.0	0.5	-36.6	34.5	10.4	107.6	9.0	-32.6	-37.4	-64.9	176.7	29
30 To foreign banks	55.8	16.1	110.5	57.8	159.4	260.9	-53.0	-166.0	357.1	-57.7	504.1	30
31 Checkable deposits	38.8	-36.8	-36.6	9.0	144.0	133.3	-22.8	48.3	-72.8	327.6	273.0	31
32 Federal government	-3.2	7.0	-5.9	14.9	-39.5	181.0	-84.6	71.0	-56.4	-54.1	-118.3	32
33 Rest of the world	9.7	6.2	9.4	5.0	22.3	-8.7	10.7	-12.2	-7.9	47.1	61.9	33
34 Private domestic	32.3	-49.9	-40.1	-10.9	161.2	-39.0	51.2	-10.5	-8.6	334.6	329.4	34
35 Small time and savings deposits	279.7	262.9	277.8	255.0	538.6	231.7	326.9	342.4	90.7	923.9	797.4	35
36 Large time deposits	115.6	166.8	129.9	23.1	24.3	122.3	300.1	123.8	-211.4	409.8	-225.1	36
37 Federal funds and security RPs (net)	14.6	57.0	21.4	-36.1	-256.4	-268.2	-154.2	-225.8	-63.2	-175.5	-561.3	37
38 Acceptance liabilities	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Corporate bonds	10.4	12.5	27.5	25.1	8.0	23.5	30.9	-0.5	-2.9	1.0	34.4	39
40 Other loans and advances	8.8	24.4	80.0	106.7	70.7	317.1	109.0	92.5	12.1	511.3	-332.9	40
41 Corporate equity issues	5.9	6.2	9.3	4.3	10.4	1.6	4.9	8.2	6.6	7.9	18.9	41
42 Taxes payable	3.2	3.4	3.7	4.0	4.2	4.0	4.1	4.1	4.2	4.3	4.3	42
43 Miscellaneous liabilities	251.7	-6.8	153.3	150.2	-80.7	29.4	243.8	-225.2	71.2	-382.4	213.4	43
44 Investment by bank holding companies	167.2	40.0	110.0	126.1	56.4	184.8	186.6	101.5	-39.8	34.9	128.9	44
45 Other	84.4	-46.8	43.3	24.0	-137.1	-155.4	57.2	-326.7	111.0	-417.3	84.5	45
46 Discrepancy	220.5	-19.0	18.4	79.7	-109.3	226.6	-46.5	-376.4	-39.4	-402.7	381.4	46
Memo:												
47 Credit market funds advanced (2)	573.5	506.6	660.0	535.7	535.9	775.3	836.7	429.2	192.4	1756.8	-235.0	47
48 Consumer leases not included above (3)	0.0	0.0	0.0	-1.8	-1.7	-3.3	-2.4	-0.0	-1.8	-3.5	-1.3	48

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

(2) Total bank credit (line 5) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

(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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.5</b>	<b>7.1</b>	<b>7.3</b>	<b>7.6</b>	<b>7.9</b>	<b>7.6</b>	<b>7.7</b>	<b>7.8</b>	<b>7.9</b>	<b>8.0</b>	<b>8.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.9</b>	<b>7.6</b>	<b>9.3</b>	<b>9.9</b>	<b>10.2</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.3</b>	<b>10.4</b>	<b>9.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-117.4</b>	<b>148.8</b>	<b>3.6</b>	<b>216.4</b>	<b>568.8</b>	<b>520.5</b>	<b>14.1</b>	<b>425.8</b>	<b>-70.9</b>	<b>308.4</b>	<b>1611.7</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	0.2	-0.3	0.4	238.0	-0.8	0.8	0.5	-1.7	133.6	819.5	4
5 Total bank credit	7.1	185.9	154.6	204.6	-19.4	254.1	219.6	-70.8	-122.1	-72.2	187.4	5
6 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	6
7 Treasury securities	-5.9	0.2	-0.8	3.5	5.3	27.4	1.1	37.9	-11.5	-23.6	18.3	7
8 Agency- and GSE-backed securities	-1.2	-0.9	3.9	2.1	-7.8	6.2	-3.7	-31.6	-8.0	-9.7	18.3	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	22.4	80.6	29.8	77.0	38.9	16.3	67.7	100.4	-96.3	-45.2	196.6	10
11 Bank loans n.e.c.	8.2	60.7	67.1	105.0	65.1	163.8	100.3	67.9	31.4	69.9	91.4	11
12 Mortgages	-0.6	4.0	4.1	14.1	5.3	20.9	15.1	3.4	4.8	2.7	10.1	12
13 Security credit	-15.8	41.4	50.6	3.0	-126.3	19.5	39.1	-248.9	-42.5	-66.3	-147.3	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	14
15 Customers' liab. on acceptances (2)	0.1	0.1	-0.3	0.0	-0.2	-0.5	0.9	-0.6	-0.1	0.0	0.0	15
16 Miscellaneous assets	-124.5	-37.3	-150.4	11.4	350.4	267.8	-207.2	496.7	53.1	247.0	604.9	16
<b>17 Net increase in liabilities</b>	<b>-112.2</b>	<b>154.5</b>	<b>9.8</b>	<b>223.0</b>	<b>575.8</b>	<b>527.2</b>	<b>20.9</b>	<b>432.7</b>	<b>-63.9</b>	<b>315.5</b>	<b>1618.9</b>	<b>17</b>
18 Net interbank liabilities	-66.8	-6.0	-71.3	-191.0	241.5	-128.1	-238.8	-134.2	-315.5	328.4	1087.2	18
19 To foreign banks	-72.6	-8.8	-78.6	-169.2	244.0	-33.6	-287.8	-197.3	-273.4	438.7	1008.1	19
20 To domestic banks	5.7	2.8	7.3	-21.8	-2.5	-94.6	49.0	63.1	-42.1	-110.3	79.1	20
21 Checkable deposits	-0.8	0.5	-0.0	2.6	1.7	-12.1	8.2	12.2	-3.1	-7.1	4.8	21
22 Small time and savings deposits	-0.7	0.5	8.6	6.9	0.6	8.3	1.5	24.4	-8.7	-29.4	16.3	22
23 Large time deposits	75.4	71.4	132.8	273.4	-123.8	363.7	222.9	185.2	117.6	-185.5	-612.4	23
24 Federal funds and security RPs (net)	-0.2	33.4	49.0	-13.6	-96.1	-17.0	-45.7	-27.1	-74.7	-73.0	-209.7	24
25 Acceptance liabilities	0.1	0.0	-0.3	0.0	-0.2	-0.6	0.9	-0.6	-0.1	0.0	0.0	25
26 Miscellaneous liabilities	-119.2	54.6	-109.0	144.8	552.1	313.0	71.9	372.7	220.7	282.1	1332.8	26
27 Foreign direct investment in U.S.	17.9	9.4	15.3	-9.9	28.9	41.5	-113.5	33.6	26.6	27.8	27.6	27
28 Due to affiliates	33.0	21.0	8.6	43.7	35.6	-61.8	62.9	-2.3	-12.6	-178.7	336.1	28
29 Other	-170.1	24.2	-132.8	111.0	487.5	333.3	122.5	341.4	206.7	433.0	969.1	29
30 Discrepancy	3.9	5.2	4.2	4.3	4.8	4.3	4.4	4.5	4.6	4.7	5.3	30
Memo:												
31 Credit market funds advanced (3)	23.0	144.5	103.7	201.7	106.7	234.1	181.4	177.5	-79.7	-5.9	334.7	31

(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 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>56.4</b>	<b>80.7</b>	<b>80.1</b>	<b>72.7</b>	<b>40.1</b>	<b>94.8</b>	<b>22.9</b>	<b>50.6</b>	<b>50.0</b>	<b>41.4</b>	<b>18.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</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>275.8</b>	<b>94.8</b>	<b>195.2</b>	<b>118.0</b>	<b>250.1</b>	<b>242.6</b>	<b>76.8</b>	<b>159.8</b>	<b>420.0</b>	<b>-100.4</b>	<b>520.9</b>	<b>3</b>
4 Credit market instruments	-0.0	-4.2	3.3	23.1	13.9	21.4	93.0	4.1	97.7	-36.3	-9.7	4
5 Treasury securities	-0.8	-0.9	1.4	4.6	-4.0	-0.5	25.5	-3.0	22.1	7.2	-42.2	5
6 Agency- and GSE-backed securities	1.9	-2.3	-0.0	-1.3	15.9	4.6	-11.3	12.3	61.4	-46.7	36.7	6
7 Corporate and foreign bonds	1.3	-3.7	4.9	19.1	-0.0	15.6	72.1	-3.7	9.6	6.0	-12.0	7
8 Bank loans n.e.c.	-2.5	2.7	-2.9	0.7	2.0	1.8	6.6	-1.6	4.7	-2.8	7.8	8
9 Miscellaneous assets	275.9	99.0	191.8	94.9	236.1	221.2	-16.2	155.7	322.3	-64.1	530.6	9
10 Investment in bank subsidiaries	167.2	40.0	110.0	126.1	56.4	184.8	186.6	101.5	-39.8	34.9	128.9	10
11 Investment in nonbank subsidiaries	76.2	42.7	46.3	-63.0	86.1	-13.2	-182.2	-18.2	89.7	95.8	177.2	11
12 Other	32.4	16.2	35.6	31.7	93.6	49.6	-20.6	72.4	272.3	-194.8	224.5	12
<b>13 Net increase in liabilities</b>	<b>219.6</b>	<b>14.3</b>	<b>115.3</b>	<b>45.4</b>	<b>210.1</b>	<b>148.0</b>	<b>54.1</b>	<b>109.4</b>	<b>370.2</b>	<b>-141.6</b>	<b>502.5</b>	<b>13</b>
14 Net interbank liabilities	1.7	-26.5	-13.9	-53.2	-35.0	-90.9	-74.5	-101.8	-38.0	221.0	-221.1	14
15 To domestic banks	-23.8	-6.9	27.4	-11.0	22.0	-10.5	-67.6	-28.0	53.6	114.9	-52.4	15
16 To foreign banks	25.6	-19.6	-41.3	-42.2	-57.0	-80.4	-6.8	-73.8	-91.6	106.1	-168.6	16
17 Federal funds and security RPs (net)	-1.3	-0.2	0.1	0.1	-0.4	0.5	-0.1	-0.8	-0.8	-2.2	2.0	17
18 Credit market instruments	59.5	48.2	70.2	131.3	82.3	141.5	176.9	137.4	290.1	-253.1	154.7	18
19 Commercial paper	10.8	4.0	21.7	37.9	-39.0	45.6	72.8	-3.8	58.3	-57.9	-152.6	19
20 Corporate bonds	48.7	44.2	48.5	93.5	121.3	95.9	104.1	141.2	231.8	-195.3	307.3	20
21 Corporate equity issues	11.7	-20.0	-19.9	-28.0	324.8	-32.0	8.0	204.7	223.5	95.5	775.6	21
22 Miscellaneous liabilities	148.0	12.8	78.7	-4.8	-161.5	129.0	-56.2	-130.1	-104.6	-202.8	-208.7	22
23 Equity, etc.	129.4	48.4	-13.8	-66.6	67.3	46.8	-134.2	70.9	20.2	-112.3	290.2	23
24 Other	18.6	-35.6	92.5	61.9	-228.8	82.2	77.9	-201.0	-124.8	-90.5	-498.9	24
25 Discrepancy	-0.0	-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>0.2</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>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.9</b>	<b>9.8</b>	<b>-1.2</b>	<b>0.1</b>	<b>-0.9</b>	<b>2.0</b>	<b>-2.0</b>	<b>0.7</b>	<b>7.7</b>	<b>-6.0</b>	<b>-6.0</b>	<b>3</b>
4 Checkable deposits and currency	1.0	-0.5	-0.1	-0.6	0.7	3.1	-2.4	-0.1	0.2	0.1	2.7	4
5 Credit market instruments	13.9	10.2	-1.7	-2.9	-1.8	-0.7	-3.5	-0.1	5.2	-1.8	-10.3	5
6 Treasury securities	1.4	0.1	-0.2	-1.9	-0.6	-3.8	-1.5	-1.7	-0.8	-0.1	-0.0	6
7 Agency- and GSE-backed securities	4.7	1.2	-5.8	-2.4	-1.9	-5.7	-3.2	-5.0	9.6	-1.5	-10.9	7
8 Municipal securities	-0.2	0.2	0.8	0.2	0.0	1.0	0.4	-0.0	0.1	0.5	-0.5	8
9 Corporate and foreign bonds	-0.2	-0.5	-0.4	0.6	0.5	1.3	0.8	3.3	-2.8	-1.5	2.9	9
10 Bank loans n.e.c.	1.8	5.6	-0.3	-2.3	-1.1	2.2	-3.4	0.1	-1.6	-0.8	-2.0	10
11 Home mortgages	3.4	0.7	0.9	0.7	0.7	1.4	0.4	1.4	0.1	1.0	0.1	11
12 Commercial mortgages	3.1	2.9	3.2	2.2	0.8	2.9	3.1	1.8	0.5	0.4	0.3	12
13 Miscellaneous assets	0.9	0.1	0.6	3.6	0.1	-0.4	3.8	0.9	2.4	-4.3	1.6	13
<b>14 Net increase in liabilities</b>	<b>15.5</b>	<b>9.3</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.9</b>	<b>1.1</b>	<b>-2.5</b>	<b>0.1</b>	<b>9.2</b>	<b>-5.7</b>	<b>-7.0</b>	<b>14</b>
15 Checkable deposits	1.6	-0.2	0.7	0.0	-0.2	-1.0	2.9	-1.6	1.5	-1.3	0.6	15
16 Small time and savings deposits	1.6	4.9	1.2	1.8	1.6	4.9	-1.2	-1.2	3.1	5.0	-0.4	16
17 Large time deposits	1.6	4.9	1.2	1.8	1.6	4.9	-1.2	-1.2	3.1	5.0	-0.4	17
18 Miscellaneous liabilities	10.8	-0.3	-4.4	-3.9	-3.9	-7.6	-3.0	4.0	1.4	-14.3	-6.8	18
19 Discrepancy	-0.4	-0.5	-0.1	-0.4	-0.0	-0.9	-0.5	-0.7	1.4	0.3	-1.0	19

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>7.2</b>	<b>10.7</b>	<b>6.1</b>	<b>-1.3</b>	<b>2.8</b>	<b>-1.1</b>	<b>-7.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>5.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.6</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>184.8</b>	<b>140.9</b>	<b>-74.4</b>	<b>99.6</b>	<b>-288.4</b>	<b>175.8</b>	<b>-142.8</b>	<b>62.3</b>	<b>-65.8</b>	<b>-1281.1</b>	<b>131.2</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	-0.5	-0.7	0.6	37.8	0.7	0.4	0.7	0.3	2.7	147.3	4
5 Checkable deposits and currency	-3.5	2.4	-3.3	-0.5	-12.0	0.5	2.7	15.1	-7.2	-1.0	-54.8	5
6 Time and savings deposits	0.6	-0.5	3.9	3.3	-1.5	13.0	8.3	1.4	5.8	1.1	-14.4	6
7 Federal funds and security RPs	-3.2	-0.1	9.3	27.3	-11.5	58.2	10.6	-25.9	-28.7	-13.3	21.9	7
8 Credit market instruments	103.5	199.4	-97.9	65.7	-274.5	60.2	-75.8	44.5	14.5	-1211.9	54.8	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-3.9	4.0	0.1	-5.4	-4.1	2.4	-4.0	-3.9	-4.3	-7.9	-0.0	10
11 Agency- and GSE-backed securities	-82.3	55.8	-23.0	-0.6	-0.8	0.5	-4.1	-12.1	17.6	-26.2	17.7	11
12 Mortgage pass-through securities	0.9	25.6	-19.7	5.2	3.0	7.6	13.3	13.6	3.7	-22.0	16.5	12
13 CMOs and other structured MBS	-45.3	7.4	-3.3	-2.2	7.3	-16.4	2.5	1.7	34.4	-14.2	7.0	13
14 Other	-38.0	22.9	-0.1	-3.6	-11.0	9.4	-19.9	-27.5	-20.6	10.0	-5.9	14
15 Municipal securities	0.8	1.5	2.2	-0.1	-2.7	2.8	-7.7	-2.2	2.6	-10.6	-0.4	15
16 Corporate and foreign bonds	-12.7	21.0	9.2	49.2	-34.0	47.9	16.5	5.1	-2.0	-101.0	-38.0	16
17 Private mortgage pass-through securities	-2.5	-0.6	3.1	-4.5	-1.3	-1.3	-22.8	7.4	-7.5	-2.0	-3.1	17
18 Private CMOs and other structured MBS	-11.0	18.1	6.8	39.3	-41.8	3.3	50.7	-30.8	-36.6	-74.2	-25.6	18
19 Other	0.8	3.5	-0.7	14.3	9.2	45.8	-11.4	28.5	42.1	-24.7	-9.3	19
20 Other loans and advances	1.3	3.9	6.0	6.2	6.4	-14.5	12.5	17.2	-7.6	-8.4	24.2	20
21 Mortgages	186.8	95.3	-78.8	21.3	-235.0	61.6	-104.1	53.6	-1.7	-1015.0	23.1	21
22 Consumer credit	13.4	17.8	-13.5	-4.8	-4.5	-40.5	15.0	-13.1	10.0	-42.9	28.2	22
23 Corporate equities	-1.1	-1.0	-1.0	-0.1	-1.5	1.6	-0.6	2.1	-2.6	-10.2	4.7	23
24 Miscellaneous assets	88.6	-58.8	15.4	3.4	-25.1	41.6	-88.4	24.4	-47.8	-48.5	-28.3	24
<b>25 Net increase in liabilities</b>	<b>165.2</b>	<b>124.2</b>	<b>-83.5</b>	<b>113.4</b>	<b>-253.3</b>	<b>192.3</b>	<b>-61.1</b>	<b>73.9</b>	<b>-35.4</b>	<b>-1194.3</b>	<b>142.6</b>	<b>25</b>
26 Deposits	40.0	76.6	24.6	13.2	-156.0	-34.2	-235.8	84.1	65.6	-825.6	52.0	26
27 Checkable	0.5	3.8	0.9	4.5	-2.9	-3.5	27.9	-10.8	28.8	-19.8	-9.8	27
28 Small time and savings	-14.4	34.0	28.9	27.6	-60.0	-32.8	-163.5	56.7	144.8	-427.1	-14.3	28
29 Large time	54.0	38.8	-5.2	-19.0	-93.1	2.2	-100.1	38.2	-108.1	-378.6	76.1	29
30 Security RPs	2.4	-2.3	-19.2	-24.1	-0.0	-76.4	-21.9	-58.6	0.3	-9.5	67.7	30
31 Credit market instruments	91.4	22.5	-108.2	104.1	-11.8	369.0	86.4	103.5	-77.7	-203.8	130.7	31
32 Corporate bonds	2.5	1.0	2.0	-0.3	-8.0	-3.1	0.7	1.2	0.9	-34.0	0.0	32
33 Bank loans n.e.c.	28.9	5.2	-44.5	13.3	13.0	32.0	34.2	1.2	11.3	22.0	17.7	33
34 Other loans and advances	60.0	16.2	-65.7	91.1	-16.9	340.1	51.4	101.1	-89.9	-191.8	113.0	34
35 Corporate equities	-0.3	2.2	0.8	3.3	1.7	4.4	5.7	0.5	1.4	2.5	2.5	35
36 Taxes payable	1.0	0.1	-0.4	-2.0	-0.3	-3.2	-3.1	1.1	-2.3	0.1	-0.1	36
37 Miscellaneous liabilities	30.9	25.1	18.9	19.0	-86.9	-67.4	107.7	-56.7	-22.7	-158.1	-110.1	37
38 Investment by parent	1.2	1.3	1.4	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.8	38
39 Other	29.7	23.8	17.4	17.4	-88.6	-68.9	106.1	-58.4	-24.4	-159.8	-111.9	39
40 Discrepancy	-14.9	-8.2	-5.6	9.7	35.0	12.6	71.9	10.6	29.5	85.9	14.1	40

(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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>7.9</b>	<b>8.2</b>	<b>8.6</b>	<b>7.8</b>	<b>5.7</b>	<b>7.6</b>	<b>7.6</b>	<b>7.2</b>	<b>6.2</b>	<b>5.0</b>	<b>4.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.2</b>	<b>2.1</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.5</b>	<b>30.9</b>	<b>30.5</b>	<b>42.5</b>	<b>55.7</b>	<b>25.2</b>	<b>51.0</b>	<b>93.0</b>	<b>56.4</b>	<b>9.0</b>	<b>64.2</b>	<b>3</b>
4 Checkable deposits and currency	-1.4	-2.0	6.2	-1.1	-1.1	-27.9	-2.5	36.1	-18.2	-33.4	11.3	4
5 Time and savings deposits	-0.7	-4.5	-4.9	-0.0	6.4	-0.3	2.5	21.7	11.8	-6.1	-1.7	5
6 Federal funds and security RPs (net)	2.6	2.6	-1.6	-2.6	-4.8	-8.5	-8.8	-7.4	2.6	-22.3	7.8	6
7 Credit market instruments	39.8	36.2	30.1	35.3	42.5	42.6	37.7	41.7	50.8	48.5	28.7	7
8 Open market paper	0.1	-0.0	0.2	-0.5	-0.4	-2.8	-2.5	9.3	-8.0	-3.0	0.0	8
9 Treasury securities	0.1	-1.1	-0.3	3.0	0.5	5.2	7.5	-3.4	2.7	0.2	2.5	9
10 Agency- and GSE-backed securities	-1.1	-6.8	-13.9	-4.1	10.2	3.1	-2.5	8.1	20.1	10.6	1.9	10
11 Corporate and foreign bonds	0.6	-1.5	7.2	3.9	-8.9	1.1	-6.6	-6.7	-2.3	-10.2	-16.3	11
12 Home mortgages	30.6	32.4	31.0	31.8	39.2	30.9	40.3	47.1	39.3	39.3	31.1	12
13 Consumer credit	9.5	13.2	5.9	1.2	1.9	5.1	1.5	-12.7	-1.0	11.6	9.6	13
14 Mutual fund shares	-0.9	-1.0	-0.1	-0.0	-0.0	0.1	0.5	1.5	-0.1	-1.5	0.0	14
15 Miscellaneous assets	-1.8	-0.3	0.8	11.0	12.7	19.2	21.5	-0.6	9.6	23.8	18.0	15
<b>16 Net increase in liabilities</b>	<b>33.7</b>	<b>27.5</b>	<b>26.0</b>	<b>39.5</b>	<b>56.5</b>	<b>22.0</b>	<b>50.3</b>	<b>88.3</b>	<b>59.6</b>	<b>8.7</b>	<b>69.4</b>	<b>16</b>
17 Shares/deposits	29.5	21.6	24.5	31.7	47.3	11.6	29.1	79.3	54.2	-9.2	64.9	17
18 Checkable	7.6	7.0	-8.5	1.1	1.8	-14.4	12.7	20.3	-7.1	-12.0	6.2	18
19 Small time and savings	15.5	12.1	30.5	25.8	45.7	21.5	20.2	40.5	56.7	25.9	59.8	19
20 Large time	6.4	2.5	2.5	4.8	-0.3	4.5	-3.8	18.5	4.6	-23.1	-1.1	20
21 Other loans and advances	2.3	3.3	4.2	13.4	12.7	37.9	15.7	-15.2	27.6	32.4	6.0	21
22 Miscellaneous liabilities	1.9	2.6	-2.7	-5.6	-3.5	-27.5	5.5	24.2	-22.1	-14.5	-1.6	22
23 Discrepancy	1.9	2.6	1.6	2.1	3.7	1.7	4.2	-0.2	6.7	1.8	6.7	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>30.1</b>	<b>17.0</b>	<b>51.9</b>	<b>51.3</b>	<b>34.1</b>	<b>49.4</b>	<b>56.1</b>	<b>47.7</b>	<b>39.8</b>	<b>29.8</b>	<b>19.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.0</b>	<b>5.9</b>	<b>6.1</b>	<b>6.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.5</b>	<b>6.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>80.3</b>	<b>72.8</b>	<b>61.6</b>	<b>28.2</b>	<b>24.6</b>	<b>78.4</b>	<b>-24.1</b>	<b>57.6</b>	<b>3.3</b>	<b>22.1</b>	<b>15.5</b>	<b>3</b>
4 Checkable deposits and currency	-8.7	-4.8	8.9	12.8	2.7	48.8	-10.0	-3.4	-5.0	11.4	7.8	4
5 Security RPs	10.2	5.9	-2.9	-12.2	-0.8	-13.6	1.6	38.7	-6.1	-19.8	-16.0	5
6 Credit market instruments	73.6	66.9	47.7	26.4	-12.8	34.0	3.9	-13.0	-6.3	-34.6	2.7	6
7 Treasury securities	6.6	-2.0	6.6	-20.7	0.3	-20.6	-23.1	-0.9	-0.6	-2.2	4.8	7
8 Agency- and GSE-backed securities	-3.3	5.8	4.1	3.8	-2.0	5.0	0.4	-2.0	-1.2	-5.0	0.3	8
9 Municipal securities	43.6	45.4	22.1	36.1	-2.3	37.4	34.6	-5.9	-2.9	-14.8	14.2	9
10 Corporate and foreign bonds	26.4	17.5	14.2	5.9	-8.2	11.3	-9.9	-4.5	-2.3	-11.2	-14.9	10
11 Commercial mortgages	0.3	0.3	0.7	1.3	-0.5	1.0	1.9	0.4	0.6	-1.4	-1.6	11
12 Corporate equities	-3.9	-6.1	2.3	0.5	19.5	10.4	-13.7	13.0	4.3	52.3	8.2	12
13 Mutual fund shares	0.5	0.3	0.5	-0.5	0.1	-0.5	-0.5	0.1	0.1	0.1	0.1	13
14 Trade receivables	0.3	2.4	4.9	-1.6	1.7	-3.6	-13.1	3.4	3.5	0.0	0.1	14
15 Miscellaneous assets	8.4	8.2	0.2	2.9	14.3	2.9	7.6	18.8	13.0	12.8	12.6	15
<b>16 Net increase in liabilities</b>	<b>39.5</b>	<b>46.3</b>	<b>42.7</b>	<b>-1.2</b>	<b>45.3</b>	<b>18.0</b>	<b>-30.2</b>	<b>21.6</b>	<b>61.7</b>	<b>70.1</b>	<b>27.8</b>	<b>16</b>
17 Corporate equity issues	-4.0	-2.8	-8.5	-13.2	1.3	-20.4	-10.0	-5.3	18.8	-7.8	-0.6	17
18 Taxes payable	0.5	-3.1	11.0	-2.4	-10.0	-0.2	-14.5	-4.2	-35.8	1.1	-1.1	18
19 Miscellaneous liabilities	43.0	52.2	40.2	14.4	54.0	38.6	-5.7	31.1	78.7	76.8	29.5	19
20 Discrepancy	-16.7	-15.5	26.9	15.3	48.3	-17.6	43.2	5.0	91.6	71.2	25.4	20

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.3</b>	<b>0.0</b>	<b>21.9</b>	<b>25.4</b>	<b>16.1</b>	<b>25.2</b>	<b>24.6</b>	<b>21.5</b>	<b>18.3</b>	<b>14.2</b>	<b>10.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.7</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>264.4</b>	<b>185.3</b>	<b>225.0</b>	<b>240.5</b>	<b>104.4</b>	<b>329.9</b>	<b>197.9</b>	<b>334.1</b>	<b>146.2</b>	<b>-96.8</b>	<b>34.0</b>	<b>3</b>
4 Checkable deposits and currency	6.0	-5.5	8.3	2.3	16.5	26.3	-20.2	19.0	35.0	8.1	4.0	4
5 Money market fund shares	-30.7	-7.1	48.7	64.3	33.3	66.8	66.0	69.6	11.9	11.6	40.0	5
6 Credit market instruments	173.0	110.3	75.6	82.4	2.5	106.9	27.2	111.2	49.9	-68.2	-82.7	6
7 Open market paper	-7.6	-8.0	12.9	8.4	-18.7	-5.7	28.6	23.2	-8.6	-38.4	-50.9	7
8 Treasury securities	6.6	12.7	-8.0	-14.9	2.8	-14.1	-17.3	2.1	1.6	-0.5	8.0	8
9 Agency- and GSE-backed securities	8.2	11.4	8.8	5.5	3.6	11.3	-5.4	10.5	7.4	-6.0	2.6	9
10 Municipal securities	4.0	2.4	4.1	4.8	0.4	5.5	3.4	1.0	0.6	-1.0	1.0	10
11 Corporate and foreign bonds	145.9	74.7	32.9	42.4	-3.9	74.2	-22.1	46.2	29.5	-45.7	-45.7	11
12 Other loans and advances	3.5	5.0	6.6	13.9	6.5	14.3	8.5	6.7	5.9	7.8	5.6	12
13 Mortgages	12.4	12.1	18.3	22.4	11.8	21.3	31.5	21.5	13.4	15.6	-3.2	13
14 Corporate equities	51.5	65.9	71.4	84.1	52.8	105.9	57.1	55.2	58.0	57.9	40.0	14
15 Mutual fund shares	12.8	-9.9	26.9	31.3	27.0	31.3	31.3	28.0	28.0	28.0	24.0	15
16 Miscellaneous assets	51.9	31.7	-6.0	-23.8	-27.8	-7.3	36.5	51.1	-36.6	-134.3	8.7	16
<b>17 Net increase in liabilities</b>	<b>228.0</b>	<b>173.9</b>	<b>202.5</b>	<b>198.7</b>	<b>87.0</b>	<b>286.3</b>	<b>147.6</b>	<b>288.0</b>	<b>146.0</b>	<b>-81.9</b>	<b>-4.0</b>	<b>17</b>
18 Corporate equity issues	-17.3	-8.0	-20.0	-30.6	-13.5	-29.7	-50.5	-32.0	-10.1	-8.1	-4.0	18
19 Other loans and advances	3.0	0.4	2.7	14.5	16.3	26.9	13.7	9.6	9.2	38.0	8.4	19
20 Life insurance reserves	32.0	14.9	64.1	33.0	34.7	29.0	40.4	36.5	51.0	31.4	20.0	20
21 Pension fund reserves (1)	200.4	159.3	107.9	119.1	41.9	142.7	88.2	85.7	65.4	12.9	3.6	21
22 Taxes payable	3.1	-2.6	4.0	-3.4	-15.3	-0.6	-4.5	-12.4	-15.1	-25.4	-8.4	22
23 Miscellaneous liabilities	6.7	9.8	43.8	66.0	23.0	118.1	60.3	200.6	45.7	-130.7	-23.6	23
24 Discrepancy	-35.7	-13.7	-2.9	-18.9	-3.8	-20.9	-28.2	-27.3	15.5	26.5	-30.0	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>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>9.8</b>	<b>19.4</b>	<b>1.9</b>	<b>-20.9</b>	<b>-84.9</b>	<b>-76.7</b>	<b>-50.3</b>	<b>-93.1</b>	<b>-46.7</b>	<b>-92.4</b>	<b>-107.5</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.3	0.4	0.6	0.5	0.4	1.0	0.2	-0.2	10.2	-8.2	4
5 Time and savings deposits	-4.6	6.2	1.1	2.7	2.2	2.2	1.7	2.0	4.1	6.8	-4.1	5
6 Money market fund shares	0.6	1.9	3.4	3.4	2.3	3.4	3.4	2.6	2.6	2.0	1.8	6
7 Security RPs	1.6	1.7	3.2	10.3	-2.8	2.4	11.1	-4.3	-14.4	-2.0	9.6	7
8 Credit market instruments	-0.3	44.5	61.0	101.3	88.1	98.1	84.8	73.1	67.8	59.1	152.3	8
9 Open market paper	0.3	2.2	3.1	-5.7	11.1	-6.3	-24.9	7.2	2.4	-34.4	69.0	9
10 Treasury securities	-4.1	3.0	14.6	40.1	15.4	38.0	40.4	16.1	18.6	30.6	-3.6	10
11 Agency- and GSE-backed securities	11.3	18.6	15.7	28.9	19.1	28.1	24.2	12.3	7.8	25.0	31.3	11
12 Corporate and foreign bonds	-7.7	20.9	27.9	37.4	41.6	37.2	43.3	36.5	37.9	37.0	54.9	12
13 Mortgages	-0.2	-0.2	-0.3	0.7	0.9	1.0	1.8	1.0	1.1	0.8	0.7	13
14 Corporate equities	11.2	-18.5	-94.2	-249.6	-263.6	-292.5	-271.0	-275.4	-223.4	-214.2	-341.5	14
15 Mutual fund shares	36.1	10.2	28.6	50.2	39.9	46.2	45.0	55.2	54.9	56.2	-6.7	15
16 Miscellaneous assets	-34.8	-26.9	-1.6	60.1	48.6	63.2	73.8	53.5	61.8	-10.6	89.4	16
17 Unallocated insurance contracts (2)	-35.2	-18.6	-8.8	25.8	28.8	21.5	25.8	36.5	44.8	-7.7	41.4	17
18 Contributions receivable	-3.1	-1.9	-2.0	4.4	0.7	10.7	0.3	1.8	1.9	-0.9	0.1	18
19 Other	3.5	-6.4	9.2	29.9	19.1	31.0	47.7	15.2	15.2	-1.9	48.0	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>9.4</b>	<b>18.9</b>	<b>1.6</b>	<b>-21.3</b>	<b>-85.2</b>	<b>-77.0</b>	<b>-50.6</b>	<b>-93.4</b>	<b>-47.0</b>	<b>-92.7</b>	<b>-107.8</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

	2004	2005	2006	2007	2008	2007		2008					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.8</b>	<b>5.4</b>	<b>37.3</b>	<b>17.3</b>	<b>-14.6</b>	<b>-20.7</b>	<b>28.4</b>	<b>-38.3</b>	<b>11.4</b>	<b>-27.9</b>	<b>-3.7</b>	<b>3</b>	
4 Checkable deposits and currency	2.5	-0.4	-2.6	2.4	-0.1	0.2	-3.3	0.3	-0.3	-0.5	-0.1	4	
5 Time and savings deposits	0.6	-0.1	-0.5	0.1	-0.0	0.0	-0.2	0.0	-0.0	-0.0	-0.0	5	
6 Money market fund shares	-1.9	0.1	1.3	2.3	2.4	0.2	-3.2	0.3	-0.3	-0.5	9.9	6	
7 Security RPs	-3.2	-0.6	3.0	4.1	2.3	0.3	-5.6	0.6	-0.5	-0.8	9.9	7	
<b>8 Credit market instruments</b>	<b>17.8</b>	<b>18.1</b>	<b>76.3</b>	<b>30.2</b>	<b>-3.7</b>	<b>61.3</b>	<b>49.1</b>	<b>8.0</b>	<b>-5.4</b>	<b>-6.2</b>	<b>-11.4</b>	<b>8</b>	
9 Open market paper	-6.5	0.1	4.9	7.2	-15.4	0.6	-10.0	1.0	-1.0	-21.5	-40.2	9	
10 Treasury securities	2.4	2.8	-0.8	11.5	5.6	21.1	12.5	2.0	-1.0	9.7	11.5	10	
11 Agency- and GSE-backed securities	23.7	-0.4	36.7	22.1	6.1	40.6	24.0	3.8	-1.8	9.5	12.9	11	
12 Municipal securities	-2.6	-0.2	0.1	-0.8	-0.4	-0.0	-0.1	-1.2	-0.0	0.0	-0.3	12	
13 Corporate and foreign bonds	6.0	14.5	37.6	-8.1	0.7	-2.9	26.1	2.5	-1.1	-3.2	4.7	13	
14 Mortgages	-5.3	1.3	-2.3	-1.7	-0.3	2.0	-3.4	-0.1	-0.5	-0.8	-0.0	14	
15 Corporate equities	1.9	-5.6	-41.2	-18.9	-13.4	-72.0	-4.5	-41.8	15.6	-16.6	-10.8	15	
16 Mutual fund shares	1.5	-5.5	1.3	-2.8	-2.0	-10.7	-0.7	-6.2	2.3	-2.5	-1.6	16	
17 Miscellaneous assets	4.6	-0.6	-0.3	-0.1	-0.0	-0.0	-3.2	0.5	0.0	-0.8	0.3	17	
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>23.8</b>	<b>5.4</b>	<b>37.3</b>	<b>17.3</b>	<b>-14.6</b>	<b>-20.7</b>	<b>28.4</b>	<b>-38.3</b>	<b>11.4</b>	<b>-27.9</b>	<b>-3.7</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>54.7</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>59.8</b>	<b>101.5</b>	<b>42.7</b>	<b>60.3</b>	<b>70.5</b>	<b>142.1</b>	<b>1</b>
2 Credit market instruments	4.7	7.7	8.4	11.7	24.2	17.5	11.1	40.1	7.9	28.0	20.9	2
3 Treasury securities	5.4	7.8	8.3	11.3	24.3	16.7	10.4	34.2	9.1	28.2	25.7	3
4 Agency- and GSE-backed securities	-0.5	0.0	0.0	0.3	0.0	0.6	0.5	3.7	-0.6	-0.0	-3.0	4
5 Corporate and foreign bonds	-0.3	-0.0	-0.0	0.1	-0.1	0.2	0.2	2.2	-0.5	-0.2	-1.9	5
6 Corporate equities	9.1	7.0	6.3	2.7	-8.7	-3.8	4.8	-26.4	7.1	-12.8	-2.5	6
7 Miscellaneous assets(2)	40.9	40.0	35.8	33.3	63.3	46.0	85.6	29.0	45.3	55.3	123.7	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>54.7</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>59.8</b>	<b>101.5</b>	<b>42.7</b>	<b>60.3</b>	<b>70.5</b>	<b>142.1</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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1202.4</b>	<b>726.7</b>	<b>1657.7</b>	<b>-156.2</b>	<b>74.7</b>	<b>1320.6</b>	<b>1</b>
2 Foreign deposits	7.0	16.2	-10.6	50.2	-5.0	129.8	128.0	67.6	-39.4	15.8	-64.0	2
3 Checkable deposits and currency	2.7	-1.4	7.5	-3.6	4.4	14.7	-10.4	-10.6	30.3	15.3	-17.4	3
4 Time and savings deposits	0.4	15.7	23.7	58.2	91.3	158.0	32.9	151.5	119.6	-120.5	214.7	4
5 Security RPs	-18.7	112.0	48.7	176.7	-31.9	384.1	201.4	125.4	-258.2	317.5	-312.5	5
6 Credit market instruments	-124.9	-5.5	220.0	384.9	726.6	416.2	392.4	1265.6	69.7	-177.6	1748.8	6
7 Open market paper	-54.1	86.3	116.1	105.0	-97.7	30.5	111.5	236.5	-218.4	-486.3	77.4	7
8 Treasury securities	-33.9	-9.6	-5.9	95.2	399.8	146.0	173.9	375.4	18.1	608.0	597.8	8
9 Agency- and GSE-backed securities	-61.1	-107.4	-28.7	82.5	542.3	127.6	158.6	426.8	254.3	221.4	1266.7	9
10 Municipal securities	21.8	23.0	33.5	102.2	22.4	136.7	139.1	77.7	71.1	-98.4	39.2	10
11 Corporate and foreign bonds	2.3	2.2	105.1	0.0	-140.3	-24.6	-190.8	149.1	-55.5	-422.3	-232.3	11
12 Miscellaneous assets	-2.9	-10.0	15.9	54.5	-61.2	99.7	-17.6	58.2	-78.1	24.2	-248.9	12
<b>13 Net share issues (liabilities)</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1202.4</b>	<b>726.7</b>	<b>1657.7</b>	<b>-156.2</b>	<b>74.7</b>	<b>1320.6</b>	<b>13</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>3.2</b>	<b>20.5</b>	<b>4.0</b>	<b>10.1</b>	<b>3.8</b>	<b>10.6</b>	<b>11.5</b>	<b>6.2</b>	<b>4.9</b>	<b>3.4</b>	<b>0.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>258.0</b>	<b>193.4</b>	<b>158.6</b>	<b>582.0</b>	<b>-198.6</b>	<b>-426.3</b>	<b>2</b>
3 Security RPs	18.1	2.8	17.4	-0.6	-7.0	0.0	14.1	15.1	54.6	-21.9	-75.7	3
4 Credit market instruments	116.6	124.1	184.9	271.1	75.0	188.2	252.9	203.4	404.3	-66.7	-240.9	4
5 Open market paper	18.0	2.9	17.4	-0.4	-62.1	-4.2	20.6	3.4	58.9	-172.5	-138.0	5
6 Treasury securities	4.8	6.6	5.0	18.5	9.0	3.3	27.4	14.0	22.5	12.1	-12.5	6
7 Agency- and GSE-backed securities	15.2	20.8	15.7	66.2	28.3	43.4	85.9	43.8	70.6	37.9	-39.1	7
8 Municipal securities	4.1	17.4	32.7	27.8	16.6	5.0	3.4	31.8	52.9	22.9	-41.3	8
9 Corporate and foreign bonds	64.9	65.9	106.2	139.5	79.5	125.3	101.2	106.8	196.5	26.4	-11.5	9
10 Other loans and advances	9.6	10.5	7.9	19.5	3.6	15.4	14.3	3.6	2.9	6.4	1.4	10
11 Corporate equities	158.5	129.6	131.3	91.3	-41.3	65.9	-69.6	-73.2	134.3	-116.4	-109.8	11
12 Miscellaneous assets	5.1	3.7	3.3	2.8	2.2	4.0	-4.0	13.3	-11.2	6.5	0.1	12
<b>13 Net share issues (liabilities)</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>258.0</b>	<b>193.4</b>	<b>158.6</b>	<b>582.0</b>	<b>-198.6</b>	<b>-426.3</b>	<b>13</b>
14 Discrepancy	3.2	20.5	4.0	10.1	3.8	10.6	11.5	6.2	4.9	3.4	0.6	14

(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>32.7</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.1</b>	<b>2.5</b>	<b>-8.0</b>	<b>-16.2</b>	<b>-42.7</b>	<b>-90.3</b>	<b>-79.3</b>	<b>1</b>
2 Credit market instruments	11.0	2.2	6.0	-1.2	-39.8	-18.0	0.1	-21.0	-23.8	-42.2	-72.0	2
3 Treasury securities	2.3	0.3	0.2	-1.7	-2.4	-0.7	-3.4	-0.9	-0.8	-1.8	-6.2	3
4 Municipal securities	-0.1	0.2	0.0	1.6	-12.7	-5.6	15.1	-8.1	-9.9	-17.1	-15.8	4
5 Corporate and foreign bonds	8.9	1.7	5.7	-1.0	-24.6	-11.7	-11.5	-12.0	-13.0	-23.4	-50.1	5
6 Corporate equities	21.7	18.5	2.2	18.7	-17.3	20.5	-8.2	4.9	-18.9	-48.0	-7.2	6
<b>7 Net share issues (liabilities)</b>	<b>32.7</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.1</b>	<b>2.5</b>	<b>-8.0</b>	<b>-16.2</b>	<b>-42.7</b>	<b>-90.3</b>	<b>-79.3</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>56.4</b>	<b>56.7</b>	<b>74.0</b>	<b>149.9</b>	<b>175.5</b>	<b>191.0</b>	<b>281.8</b>	<b>33.2</b>	<b>52.9</b>	<b>325.0</b>	<b>290.8</b>	<b>8</b>
9 Credit market instruments	3.8	6.8	5.7	12.7	21.3	9.6	18.9	17.5	20.7	26.6	20.2	9
10 Treasury securities	2.8	4.8	3.4	6.6	7.4	4.4	10.0	5.5	6.3	15.9	1.9	10
11 Corporate and foreign bonds	1.0	1.9	2.4	6.2	13.9	5.2	9.0	12.0	14.5	10.7	18.3	11
12 Corporate equities	52.6	50.0	68.3	137.2	154.2	181.4	262.9	15.7	32.1	298.4	270.7	12
<b>13 Net share issues (liabilities)</b>	<b>56.4</b>	<b>56.7</b>	<b>74.0</b>	<b>149.9</b>	<b>175.5</b>	<b>191.0</b>	<b>281.8</b>	<b>33.2</b>	<b>52.9</b>	<b>325.0</b>	<b>290.8</b>	<b>13</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.8</b>	<b>4.2</b>	<b>4.0</b>	<b>4.7</b>	<b>3.2</b>	<b>4.9</b>	<b>5.5</b>	<b>4.2</b>	<b>3.6</b>	<b>2.9</b>	<b>2.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>88.5</b>	<b>-63.5</b>	<b>53.5</b>	<b>301.4</b>	<b>284.4</b>	<b>580.1</b>	<b>360.2</b>	<b>183.4</b>	<b>666.0</b>	<b>84.9</b>	<b>203.2</b>	<b>3</b>
4 Checkable deposits and currency	10.4	-24.5	1.8	-2.7	58.9	-4.0	-17.4	-10.3	49.0	143.3	53.6	4
5 Time and savings deposits	6.5	12.1	-1.5	12.8	22.0	42.3	-3.0	-22.1	47.6	6.0	56.4	5
6 Federal funds and security RPs (net)	18.3	14.1	9.7	25.3	-2.2	-87.4	73.1	-43.7	40.2	-15.7	10.5	6
7 Credit market instruments	48.9	-69.1	46.6	239.0	197.9	646.9	294.0	327.7	435.1	130.8	-102.1	7
8 Open market paper	-0.9	8.0	18.5	-4.7	7.3	-63.7	54.0	47.8	18.2	-10.1	-26.5	8
9 Treasury securities	-0.6	0.2	1.2	1.3	1.4	0.9	2.0	1.4	1.4	1.6	1.3	9
10 Agency- and GSE-backed securities	-147.8	-135.4	-38.1	-10.1	133.2	22.3	36.1	57.4	500.1	-67.8	43.2	10
11 Municipal securities	0.3	-4.9	-3.6	-2.8	-3.9	-3.5	-1.2	-3.9	-4.3	-2.9	-4.5	11
12 Corporate and foreign bonds	137.4	50.9	17.1	-18.4	-87.9	-82.7	-64.9	-58.8	-116.1	-136.9	-40.0	12
13 Other loans and advances	73.5	52.4	33.1	237.7	92.3	734.8	209.2	225.8	-16.1	360.7	-201.3	13
14 Sallie Mae	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	-0.2	8.1	11.9	11.9	9.4	12.8	19.4	37.9	25.0	-29.2	4.2	15
16 FHLB loans	74.1	44.4	21.2	225.8	82.9	722.0	189.8	188.0	-41.0	390.0	-205.5	16
17 Mortgages	7.5	-40.2	18.4	35.9	55.4	38.9	58.7	57.9	51.9	-13.7	125.6	17
18 Home	-6.7	-53.1	5.2	-10.9	12.7	7.0	-31.7	16.4	9.6	-60.7	85.5	18
19 Multifamily residential	14.3	10.5	12.4	42.3	41.7	27.4	85.8	40.1	40.8	46.0	40.0	19
20 Farm	-0.0	2.3	0.7	4.5	1.0	4.5	4.6	1.4	1.5	1.1	0.1	20
21 Consumer credit (2)	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	4.5	4.0	-3.2	27.0	7.8	-17.8	13.6	-68.3	94.1	-179.6	184.9	22
<b>23 Net increase in liabilities</b>	<b>70.9</b>	<b>-81.2</b>	<b>45.2</b>	<b>294.6</b>	<b>281.1</b>	<b>589.5</b>	<b>332.1</b>	<b>183.0</b>	<b>629.0</b>	<b>109.4</b>	<b>203.0</b>	<b>23</b>
24 Credit market instruments	75.0	-84.0	35.6	282.4	313.9	556.6	344.8	119.9	655.3	203.3	277.1	24
25 GSE issues (3)	75.0	-84.0	35.6	282.4	313.9	556.6	344.8	119.9	655.3	203.3	277.1	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 Corporate equities	9.3	4.2	1.1	25.5	29.7	35.7	72.1	11.5	17.9	33.5	56.0	27
28 Miscellaneous liabilities	-13.4	-1.3	8.5	-13.3	-62.5	-2.8	-84.8	51.5	-44.1	-127.5	-130.1	28
29 Discrepancy	-14.4	-14.2	-4.9	-3.2	-1.5	13.1	-24.0	2.4	-34.7	25.9	0.5	29

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

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>47.9</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>501.5</b>	<b>644.0</b>	<b>887.1</b>	<b>533.6</b>	<b>672.2</b>	<b>508.3</b>	<b>292.0</b>	<b>1</b>
2 Home mortgages	45.0	163.4	290.9	609.2	491.1	628.2	861.1	520.2	659.8	496.2	287.9	2
3 Multifamily residential mortgages	2.9	3.9	2.1	15.7	10.0	16.0	26.3	13.8	13.0	10.4	2.9	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	-0.1	-0.1	2.3	1.4	0.5	-0.2	-0.3	-0.4	-0.6	1.7	1.2	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>47.9</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>501.5</b>	<b>644.0</b>	<b>887.1</b>	<b>533.6</b>	<b>672.2</b>	<b>508.3</b>	<b>292.0</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>438.1</b>	<b>724.9</b>	<b>807.7</b>	<b>317.7</b>	<b>-441.6</b>	<b>198.9</b>	<b>-153.4</b>	<b>-269.0</b>	<b>-470.4</b>	<b>-411.4</b>	<b>-615.6</b>	<b>3</b>
4 Treasury securities	5.2	19.7	28.7	21.0	-12.3	20.0	24.4	-2.8	-11.4	-15.7	-19.4	4
5 Agency- and GSE-backed securities (1)	-4.3	-32.2	27.3	19.5	-17.4	52.7	28.6	-0.6	-20.6	-23.0	-25.3	5
6 Other loans and advances	20.2	21.0	55.8	72.8	4.0	68.7	50.6	2.2	-5.2	16.0	3.0	6
7 Mortgages (2)	432.1	686.8	627.2	181.3	-365.9	-11.0	-249.6	-290.2	-378.3	-348.0	-447.0	7
8 Home	380.0	572.2	510.4	34.3	-324.0	-232.4	-264.2	-267.3	-345.0	-312.8	-371.1	8
9 Multifamily residential	6.4	16.5	13.9	22.0	-11.0	28.1	-1.0	-10.3	-11.5	-9.9	-12.2	9
10 Commercial	45.7	98.1	102.9	125.1	-30.9	193.3	15.6	-12.6	-21.8	-25.3	-63.7	10
11 Consumer credit	-25.3	32.5	60.2	19.5	-29.0	85.7	-36.5	-5.2	-2.2	1.7	-110.3	11
12 Trade credit	10.2	-2.9	8.4	3.6	-21.0	-17.2	29.0	27.7	-52.8	-42.4	-16.5	12
<b>13 Net increase in liabilities</b>	<b>437.3</b>	<b>724.3</b>	<b>807.1</b>	<b>317.2</b>	<b>-442.0</b>	<b>198.5</b>	<b>-153.9</b>	<b>-269.4</b>	<b>-470.8</b>	<b>-411.8</b>	<b>-616.0</b>	<b>13</b>
14 Commercial paper	-4.2	147.9	162.7	-193.6	-83.6	-642.1	-466.4	-131.4	-147.0	-124.1	68.0	14
15 Corporate bonds (net) (5)	441.5	576.4	644.5	510.8	-358.4	840.6	312.5	-138.1	-323.8	-287.7	-684.0	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:												
Securitized assets not included above												
17 Consumer leases (3)	-0.7	-0.6	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	17
18 REIT assets (4)	60.7	17.5	2.4	-18.5	-40.4	-39.5	-36.5	-81.0	-19.4	-25.3	-36.2	18

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

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

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

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

(4) Included in table F.128.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>73.2</b>	<b>58.6</b>	<b>73.7</b>	<b>65.8</b>	<b>63.8</b>	<b>62.1</b>	<b>64.0</b>	<b>71.9</b>	<b>67.2</b>	<b>60.5</b>	<b>55.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>37.0</b>	<b>40.5</b>	<b>40.7</b>	<b>41.5</b>	<b>41.3</b>	<b>41.8</b>	<b>42.1</b>	<b>42.1</b>	<b>42.1</b>	<b>41.8</b>	<b>39.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>178.5</b>	<b>99.0</b>	<b>34.3</b>	<b>19.9</b>	<b>0.8</b>	<b>77.3</b>	<b>-151.8</b>	<b>218.1</b>	<b>-4.3</b>	<b>-113.8</b>	<b>-97.1</b>	<b>3</b>
4 Checkable deposits and currency	-0.8	-8.9	-1.6	0.4	2.5	1.4	-2.3	3.1	-0.2	-0.9	8.2	4
5 Time and savings deposits	-1.8	-9.1	-4.8	1.2	7.6	4.1	-6.8	9.2	-0.6	-2.8	24.5	5
6 Credit market instruments	207.2	64.7	71.0	16.6	-48.8	82.5	-86.0	153.0	-25.4	-94.0	-228.8	6
7 Corporate and foreign bonds	-7.7	-52.5	-18.7	4.5	29.6	15.9	-26.4	36.0	-2.3	-10.8	95.7	7
8 Other loans and advances	9.8	27.6	18.9	24.9	16.9	40.2	18.8	82.7	78.4	18.0	-111.5	8
9 Mortgages	105.8	65.4	53.0	-62.5	-83.8	-25.8	-136.4	-1.4	-115.2	-112.4	-106.3	9
10 Consumer credit	99.3	24.2	17.8	49.7	-11.5	52.2	57.9	35.7	13.7	11.1	-106.6	10
11 Miscellaneous assets	-26.1	52.2	-30.2	1.7	39.4	-10.6	-56.8	52.8	22.0	-16.0	99.0	11
<b>12 Net increase in liabilities</b>	<b>189.4</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>7.9</b>	<b>83.2</b>	<b>-136.2</b>	<b>232.1</b>	<b>6.4</b>	<b>-133.4</b>	<b>-73.5</b>	<b>12</b>
13 Credit market instruments	134.3	33.5	34.8	34.9	-7.3	129.1	-22.1	130.0	1.1	-194.0	33.8	13
14 Open market paper	30.2	-15.3	5.3	-15.1	-19.4	-42.5	-13.3	-8.5	6.7	-49.5	-26.1	14
15 Corporate bonds	74.1	43.6	42.4	-2.8	21.1	96.2	-39.1	121.6	-60.9	-10.6	34.1	15
16 Bank loans n.e.c.	30.0	5.2	-12.9	52.8	-9.0	75.3	30.3	16.8	55.3	-133.9	25.7	16
17 Taxes payable	1.8	2.0	2.3	2.5	2.7	2.5	2.6	2.6	2.7	2.8	2.8	17
18 Miscellaneous liabilities	53.2	28.0	11.4	-10.9	12.5	-48.4	-116.7	99.5	2.6	57.9	-110.1	18
19 Foreign direct investment in U.S.	16.1	3.7	-0.8	7.1	55.1	25.1	20.8	46.3	38.2	68.0	67.7	19
20 Investment by parent	54.9	25.5	26.2	-13.4	-8.3	-66.6	-25.5	28.9	-35.0	27.7	-54.8	20
21 Other	-17.7	-1.2	-13.9	-4.6	-34.3	-6.9	-112.0	24.3	-0.6	-37.9	-123.0	21
22 Discrepancy	47.1	-17.4	47.2	30.9	29.7	26.2	37.5	43.8	35.8	-0.9	40.2	22
Memo:												
23 Consumer leases not included above (2)	-4.9	11.2	20.6	16.9	-11.8	16.6	9.7	8.1	-12.1	-13.6	-29.7	23

(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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.0</b>	<b>-18.4</b>	<b>-8.2</b>	<b>-35.4</b>	<b>-5.8</b>	<b>-38.9</b>	<b>-54.2</b>	<b>-18.2</b>	<b>-13.8</b>	<b>-4.0</b>	<b>12.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>46.3</b>	<b>41.3</b>	<b>28.9</b>	<b>36.7</b>	<b>7.8</b>	<b>53.3</b>	<b>42.9</b>	<b>15.1</b>	<b>5.3</b>	<b>11.1</b>	<b>-0.4</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>7.7</b>	<b>-0.6</b>	<b>4.1</b>	<b>-7.1</b>	<b>0.5</b>	<b>-48.6</b>	<b>1.1</b>	<b>0.7</b>	<b>1.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>101.6</b>	<b>53.2</b>	<b>39.5</b>	<b>-27.3</b>	<b>-40.7</b>	<b>-133.3</b>	<b>-27.1</b>	<b>-64.0</b>	<b>4.4</b>	<b>-27.7</b>	<b>-75.4</b>	<b>4</b>
5 Checkable deposits and currency	2.9	1.4	4.9	-1.8	7.9	-0.5	-7.5	11.1	-5.8	16.7	9.7	5
6 Credit market instruments	87.5	41.1	26.0	-21.5	-56.4	-130.5	-15.1	-81.2	0.2	-51.1	-93.5	6
7 Agency- and GSE-backed securities	15.8	-4.0	24.8	23.5	-6.3	9.9	40.9	13.7	28.1	-24.9	-41.9	7
8 Corporate and foreign bonds	17.2	16.9	11.8	-30.3	-18.1	-107.9	-17.4	-43.4	-7.4	-5.4	-16.0	8
9 Mortgages	54.5	28.3	-10.5	-14.7	-32.1	-32.4	-38.6	-51.4	-20.5	-20.8	-35.6	9
10 Home	51.0	24.6	-23.7	-24.5	-29.1	-39.4	-40.2	-53.0	-19.6	-18.0	-25.9	10
11 Multifamily residential	0.1	0.3	3.2	0.1	-1.0	-2.2	-1.1	0.1	-0.5	-2.7	-0.8	11
12 Commercial	3.4	3.5	10.0	9.8	-2.0	9.1	2.8	1.4	-0.3	-0.1	-8.8	12
13 Miscellaneous assets	11.2	10.6	8.6	-3.9	7.8	-2.3	-4.6	6.1	10.0	6.6	8.4	13
<b>14 Net increase in liabilities</b>	<b>151.8</b>	<b>89.0</b>	<b>61.3</b>	<b>24.4</b>	<b>-42.9</b>	<b>-73.4</b>	<b>56.3</b>	<b>-58.0</b>	<b>-6.0</b>	<b>-16.4</b>	<b>-91.3</b>	<b>14</b>
15 Security RPs	27.5	13.0	14.8	-5.6	-10.6	-82.3	24.6	-6.1	7.3	-9.0	-34.6	15
16 Credit market instruments	95.1	56.1	15.6	9.7	-44.2	-16.9	-7.5	-71.1	-22.1	-26.6	-56.8	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	67.6	36.9	11.6	-2.8	-54.6	-33.3	-42.8	-98.6	-1.4	-39.5	-78.7	18
19 Bank loans n.e.c.	1.5	5.3	-3.1	6.8	3.1	3.4	19.2	7.6	-11.7	7.2	9.2	19
20 Mortgages	25.9	13.9	7.0	5.7	7.3	12.9	16.1	19.9	-9.0	5.7	12.7	20
21 Corporate equity issues	21.5	16.1	22.2	17.1	12.8	9.1	19.8	21.1	14.9	11.0	4.3	21
22 Miscellaneous liabilities	7.8	3.8	8.7	3.2	-1.0	16.7	19.4	-1.9	-6.1	8.2	-4.1	22
23 Discrepancy	-0.7	-23.2	-19.5	-13.4	-16.3	16.3	-14.9	-28.0	-30.7	-4.2	-2.4	23
Memo:												
24 Securitized assets included above	60.7	17.5	2.4	-18.5	-40.4	-39.5	-36.5	-81.0	-19.4	-25.3	-36.2	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	59.0	15.8	-10.2	-20.8	-34.0	-44.5	-29.7	-64.7	-20.0	-22.2	-29.2	26
27 Multifamily residential mortgages	-0.0	0.1	0.2	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	27
28 Commercial mortgages	1.7	1.6	12.3	2.3	-6.4	5.0	-6.7	-16.2	0.6	-3.1	-7.0	28

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>20.4</b>	<b>21.9</b>	<b>22.2</b>	<b>38.8</b>	<b>24.3</b>	<b>45.4</b>	<b>40.7</b>	<b>29.5</b>	<b>26.9</b>	<b>23.5</b>	<b>17.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.5</b>	<b>12.2</b>	<b>15.8</b>	<b>17.2</b>	<b>17.4</b>	<b>17.4</b>	<b>17.7</b>	<b>17.7</b>	<b>17.7</b>	<b>17.7</b>	<b>16.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>231.9</b>	<b>282.2</b>	<b>614.7</b>	<b>350.3</b>	<b>-874.8</b>	<b>41.9</b>	<b>-624.9</b>	<b>661.0</b>	<b>-912.0</b>	<b>88.2</b>	<b>-3336.5</b>	<b>3</b>
4 Checkable deposits and currency	15.7	-6.4	24.0	24.5	15.1	-14.1	74.7	69.6	-27.1	185.3	-167.4	4
5 Credit market instruments	-29.2	82.3	106.2	219.7	-85.7	395.1	327.3	122.6	-400.2	373.6	-438.7	5
6 Open market paper	-1.3	12.2	4.1	22.8	-21.4	24.6	4.3	81.5	-18.3	204.1	-353.0	6
7 Treasury securities	-82.4	-20.0	-2.4	7.1	250.6	33.2	129.3	23.1	11.0	194.3	773.9	7
8 Agency- and GSE-backed securities	23.5	-6.3	37.0	152.2	-47.5	368.1	302.2	31.5	52.5	155.4	-429.6	8
9 Municipal securities	7.1	10.9	8.0	-0.7	-11.4	-35.3	20.0	63.8	-57.1	40.6	-92.8	9
10 Corporate and foreign bonds	18.7	77.7	44.8	25.9	-258.2	-5.4	-137.7	-79.5	-390.2	-225.0	-338.2	10
11 Other loans and advances	5.2	7.7	14.7	12.5	2.3	9.9	9.2	2.3	1.8	4.1	0.9	11
12 Corporate equities	15.2	20.1	-0.2	25.4	-28.5	-24.9	42.8	-91.5	49.2	-17.2	-54.4	12
13 Security credit	81.5	-31.6	59.7	33.4	-160.7	-150.0	116.1	159.2	-295.4	443.4	-949.9	13
14 Miscellaneous assets	148.6	217.7	425.1	47.3	-615.1	-164.1	-1185.9	401.1	-238.5	-897.0	-1726.0	14
<b>15 Net increase in liabilities</b>	<b>230.9</b>	<b>282.9</b>	<b>597.5</b>	<b>393.9</b>	<b>-734.8</b>	<b>76.7</b>	<b>-481.1</b>	<b>802.5</b>	<b>-822.2</b>	<b>164.6</b>	<b>-3084.1</b>	<b>15</b>
16 Security RPs (net)	36.5	206.7	338.3	75.5	-561.0	293.5	-610.1	247.1	-920.2	-883.0	-687.8	16
17 Credit market instruments	15.2	0.1	6.4	-4.0	78.4	-29.4	-85.9	221.2	-136.7	762.9	-533.7	17
18 Corporate bonds	15.2	0.1	6.4	-4.0	32.3	-29.4	-85.9	62.3	16.4	-30.2	80.6	18
19 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	46.2	0.0	0.0	159.0	-153.2	793.1	-614.3	19
20 Corporate equity issues	2.6	3.3	-7.6	32.3	120.2	28.0	69.0	122.5	109.6	36.7	212.0	20
21 Trade payables	7.8	7.0	5.2	-2.4	-24.7	-13.4	-65.1	-9.4	-17.6	-18.9	-52.8	21
22 Security credit	97.9	31.8	151.8	243.0	-237.3	134.8	515.8	273.8	-13.6	42.1	-1251.5	22
23 Customer credit balances (HH)	103.0	-3.0	80.4	210.8	-123.8	50.0	434.4	472.4	30.2	25.9	-1023.6	23
24 From banks	-5.1	34.8	71.5	32.3	-113.5	84.8	81.4	-198.6	-43.8	16.2	-228.0	24
25 Taxes payable	0.4	-0.1	0.7	-0.6	0.3	-0.1	-5.1	-0.6	2.3	-0.3	-0.2	25
26 Miscellaneous liabilities	73.7	44.1	107.1	44.0	-123.6	-337.4	-319.1	-67.6	152.2	205.7	-784.7	26
27 Foreign direct investment in U.S.	6.0	15.3	4.1	6.7	2.9	-2.2	22.6	3.4	3.1	6.4	-1.4	27
28 Due to affiliates	49.3	202.4	136.6	45.2	624.0	419.7	113.9	-59.7	344.2	434.3	1777.0	28
29 Other	18.4	-173.6	-33.7	-8.0	-750.4	-754.9	-455.7	-11.2	-195.1	-234.9	-2560.3	29
30 Proprietors' net investment	-3.3	-10.1	-4.4	6.2	12.8	0.7	19.5	15.3	1.8	19.4	14.6	30
31 Discrepancy	6.9	10.5	-10.8	65.2	146.9	62.7	166.9	153.3	99.0	82.2	253.0	31

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>18.9</b>	<b>226.7</b>	<b>145.6</b>	<b>383.0</b>	<b>1700.1</b>	<b>1001.2</b>	<b>151.5</b>	<b>1087.9</b>	<b>658.4</b>	<b>825.9</b>	<b>4228.0</b>	<b>1</b>
2 Money market fund shares	-87.3	35.0	3.7	255.4	329.8	537.9	265.1	756.0	-124.6	29.9	658.1	2
3 Credit market instruments	46.6	48.6	38.3	-67.4	801.2	140.3	-455.3	352.5	565.6	613.9	1673.1	3
4 Open market paper	61.5	74.4	39.3	-182.6	303.0	-367.6	-398.6	-37.5	95.7	-76.8	1230.5	4
5 Corporate and foreign bonds	-14.5	-29.4	-7.1	109.6	497.3	503.5	-60.8	388.9	469.1	688.8	442.2	5
6 Other loans and advances	-0.3	3.6	6.1	5.6	1.0	4.4	4.1	1.0	0.8	1.8	0.4	6
7 Miscellaneous assets (2)	59.6	143.1	103.6	194.9	569.0	323.0	341.6	-20.5	217.4	182.2	1896.8	7
8 Investment in foreign banking offices	33.0	21.0	8.6	43.7	35.6	-61.8	62.9	-2.3	-12.6	-178.7	336.1	8
9 Investment in brokers and dealers	26.5	122.1	95.0	151.3	533.4	384.8	278.7	-18.2	230.0	360.9	1560.7	9
<b>10 Net increase in liabilities</b>	<b>18.9</b>	<b>226.7</b>	<b>145.6</b>	<b>383.0</b>	<b>1700.1</b>	<b>1001.2</b>	<b>151.5</b>	<b>1087.9</b>	<b>658.4</b>	<b>825.9</b>	<b>4228.0</b>	<b>10</b>
11 Credit market instruments	-2.2	105.6	29.9	109.0	461.9	128.4	198.8	-118.9	-15.9	158.1	1824.1	11
12 Open market paper	-14.4	78.0	8.2	57.5	15.5	31.8	76.9	-90.3	-148.4	-150.7	451.6	12
13 Corporate bonds	12.2	27.6	21.6	51.5	1.4	96.5	121.9	-28.6	17.2	63.9	-46.9	13
14 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	444.9	0.0	0.0	0.0	115.3	245.0	1419.4	14
15 Corporate equities (4)	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	160.0	15
16 Miscellaneous liabilities	21.1	121.1	115.7	274.0	1198.2	872.8	-47.3	1206.8	674.2	667.8	2243.9	16
17 Foreign direct investment in U.S.	61.4	41.2	79.8	91.5	108.1	199.0	146.9	99.4	234.1	25.9	73.1	17
18 Securities loaned (net)	86.9	174.9	302.6	-2.1	-353.2	-85.5	-699.5	515.4	-37.7	-891.2	-999.4	18
19 Other	-127.2	-94.9	-266.7	184.5	1443.3	759.3	505.2	592.0	477.9	1533.0	3170.2	19

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

(2) Due from affiliated companies.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Preferred shares issued by AIG to the federal government under the TARP program.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>-2.8</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>2.9</b>	<b>0.2</b>	<b>0.1</b>	<b>1.1</b>	<b>5.1</b>	<b>0.7</b>	<b>4.6</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.4	-4.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Federal govt.: Exchange Stab. Fund	0.4	-4.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4 Monetary authority (2)	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 U.S. foreign exchange position	-3.2	-9.6	-2.6	-0.0	2.8	0.1	-0.1	1.0	5.0	0.6	4.5	5
6 Official foreign currency holdings	0.6	0.6	0.7	1.0	1.4	1.0	1.1	1.4	1.2	1.6	1.5	6
7 Treasury	0.3	0.3	0.4	0.5	0.7	0.5	0.5	0.7	0.6	0.8	0.7	7
8 Monetary authority	0.3	0.3	0.4	0.5	0.7	0.5	0.5	0.7	0.6	0.8	0.7	8
9 Net IMF position	-3.8	-10.2	-3.3	-1.0	1.3	-0.9	-1.1	-0.4	3.8	-1.0	3.0	9
10 Federal government	-3.8	-10.2	-3.3	-1.0	1.3	-0.8	-1.2	-0.5	3.8	-1.2	3.2	10
11 Monetary authority	-0.0	0.0	-0.0	0.0	-0.0	-0.1	0.0	0.0	-0.0	0.2	-0.2	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	0.7	0.8	0.6	0.7	-0.8	1.4	-0.4	-0.9	-0.5	-1.2	-0.8	3
4 Asset: Monetary authority	1.0	0.1	1.7	0.5	-0.0	0.5	0.2	-0.0	-0.0	-0.0	-0.0	4
5 Discrepancy (seigniorage)	-0.3	0.7	-1.1	0.2	-0.8	0.9	-0.6	-0.9	-0.5	-1.2	-0.8	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>89.9</b>	<b>40.8</b>	<b>88.0</b>	<b>216.7</b>	<b>-263.9</b>	<b>232.3</b>	<b>-26.5</b>	<b>-375.6</b>	<b>-370.7</b>	<b>-159.1</b>	<b>-150.0</b>	<b>1</b>
Held by:												
2 Household sector	5.4	2.4	5.3	13.0	-18.3	13.9	-1.6	-22.5	-22.2	-9.5	-18.8	2
3 Nonfinancial corporate business	15.6	6.9	-11.2	-0.6	-25.8	3.1	-28.8	-7.5	-2.4	-83.2	-10.3	3
4 Money market mutual funds	7.0	16.2	-10.6	50.2	-5.0	129.8	128.0	67.6	-39.4	15.8	-64.0	4
5 Discrepancy--unallocated assets	61.9	15.3	104.6	154.2	-214.7	85.5	-124.0	-413.1	-306.6	-82.2	-56.9	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>19.4</b>	<b>-12.4</b>	<b>-11.2</b>	<b>-97.6</b>	<b>1725.1</b>	<b>181.1</b>	<b>-152.3</b>	<b>-179.0</b>	<b>247.0</b>	<b>1708.4</b>	<b>5124.0</b>	<b>1</b>
2 Monetary authority	-5.4	3.6	1.3	5.4	839.9	29.4	8.5	7.1	29.6	779.3	2543.4	2
3 Depository institution reserves	1.0	-5.0	-0.3	2.1	839.2	24.6	-5.6	8.0	39.2	755.6	2554.2	3
4 Vault cash	-6.4	8.6	1.6	3.3	0.6	4.7	14.1	-0.9	-9.6	23.8	-10.7	4
5 Commercial banking	24.9	-16.0	-12.5	-102.9	885.3	151.7	-160.8	-186.0	217.4	929.1	2580.6	5
6 To monetary authority	1.2	-0.0	-1.2	48.9	508.9	2.3	196.5	248.5	251.3	502.2	1033.7	6
7 To banks in foreign countries	8.8	-12.3	-9.4	-153.6	346.4	146.9	-347.7	-437.1	-7.9	487.1	1343.5	7
8 Liabilities, net	14.0	-24.7	-9.1	-147.0	353.7	143.5	-340.8	-422.0	-20.3	483.4	1373.8	8
9 U.S.-chartered commercial banks	60.7	3.5	111.4	63.8	167.1	256.8	-46.0	-157.3	350.2	-60.4	536.0	9
10 Due to foreign affiliates	33.8	20.2	98.8	64.2	126.8	92.6	14.1	-39.7	-102.9	271.3	378.3	10
11 - Due from foreign affiliates	-26.8	16.8	-12.6	0.4	-40.3	-164.1	60.1	117.7	-453.1	331.8	-157.7	11
12 Foreign banking offices in U.S.	-72.2	-8.6	-79.2	-168.7	243.6	-32.9	-288.0	-190.8	-278.9	437.7	1006.4	12
13 Due to foreign affiliates	77.0	59.6	190.6	4.5	3.1	-81.2	112.8	-19.8	-205.1	-11.6	248.9	13
14 - Due from foreign affiliates	149.2	68.2	269.8	173.2	-240.5	-48.4	400.8	171.1	73.8	-449.3	-757.5	14
15 Bank holding companies	25.6	-19.6	-41.3	-42.2	-57.0	-80.4	-6.8	-73.8	-91.6	106.1	-168.6	15
16 Due to foreign affiliates	19.8	9.2	-22.6	31.9	-7.0	29.2	76.6	14.5	22.7	-67.3	2.1	16
17 - Due from foreign affiliates	-5.8	28.9	18.7	74.1	50.0	109.6	83.5	88.3	114.4	-173.4	170.7	17
18 Less: Deposits at foreign banks	5.2	-12.4	0.3	6.6	7.3	-3.5	6.9	15.1	-12.5	-3.7	30.3	18
19 U.S.-chartered commercial banks	4.9	-12.6	0.9	6.0	7.7	-4.2	7.1	8.6	-7.0	-2.8	31.9	19
20 Foreign banking offices in U.S.	0.3	0.2	-0.6	0.6	-0.4	0.7	-0.2	6.5	-5.5	-1.0	-1.7	20
21 To U.S. banking, net	14.9	-3.7	-1.9	1.7	30.0	2.5	-9.6	2.6	-26.0	-60.2	203.4	21
22 U.S.-chartered commercial banks	33.0	0.5	-36.6	34.5	10.4	107.6	9.0	-32.6	-37.4	-64.9	176.7	22
23 Liabilities	33.6	-11.2	12.8	16.5	-17.6	30.9	-62.1	65.6	-136.1	-13.7	13.8	23
24 To foreign offices in U.S.	18.4	-7.1	14.8	15.4	-47.4	31.0	-53.1	64.3	-109.9	46.3	-190.4	24
25 To bank holding companies	0.2	-0.4	-0.1	-0.7	-0.1	-2.5	0.7	-1.3	-0.2	0.2	0.8	25
26 Unallocated	14.9	-3.7	-1.9	1.7	30.0	2.5	-9.6	2.6	-26.0	-60.2	203.4	26
Less, due from:												
27 Foreign offices in U.S.	24.2	-4.3	22.1	-6.3	-50.0	-63.6	-4.1	127.5	-152.1	-63.9	-111.3	27
28 Bank holding companies	-23.6	-7.4	27.3	-11.7	21.9	-13.0	-67.0	-29.2	53.4	115.1	-51.6	28
29 Foreign banking offices in U.S.	5.7	2.8	7.3	-21.8	-2.5	-94.6	49.0	63.1	-42.1	-110.3	79.1	29
30 Due to U.S. banks	24.2	-4.3	22.1	-6.3	-50.0	-63.6	-4.1	127.5	-152.1	-63.9	-111.3	30
31 - Due from U.S. banks	18.4	-7.1	14.8	15.4	-47.4	31.0	-53.1	64.3	-109.9	46.3	-190.4	31
32 Bank holding companies	-23.8	-6.9	27.4	-11.0	22.0	-10.5	-67.6	-28.0	53.6	114.9	-52.4	32
33 Due to U.S. banks	-23.6	-7.4	27.3	-11.7	21.9	-13.0	-67.0	-29.2	53.4	115.1	-51.6	33
34 - Due from U.S. banks	0.2	-0.4	-0.1	-0.7	-0.1	-2.5	0.7	-1.3	-0.2	0.2	0.8	34
<b>35 Net change in assets</b>	<b>4.6</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-99.3</b>	<b>1695.2</b>	<b>178.6</b>	<b>-142.6</b>	<b>-181.6</b>	<b>273.0</b>	<b>1768.6</b>	<b>4920.6</b>	<b>35</b>
36 Rest of the world	8.8	-12.3	-9.4	-153.6	346.4	146.9	-347.7	-437.1	-7.9	487.1	1343.5	36
37 Domestic	-4.2	3.5	0.1	54.2	1348.8	31.7	205.1	255.5	280.9	1281.5	3577.1	37
38 Monetary authority	1.2	-0.0	-1.2	48.9	508.9	2.3	196.5	248.5	251.3	502.2	1033.7	38
39 Federal Reserve float	1.2	-0.0	-1.2	0.3	-1.5	2.3	2.8	-2.1	-0.3	-1.3	-2.2	39
40 Loans to member banks	-0.0	0.0	-0.0	48.6	510.4	-0.0	193.7	250.6	251.6	503.5	1035.8	40
41 Commercial banking	-5.3	4.1	2.0	4.8	802.1	28.7	8.1	6.4	29.3	776.6	2396.1	41
42 Reserves at Federal Reserve	1.1	-4.5	0.4	1.5	801.5	23.9	-6.0	7.3	38.9	752.8	2406.9	42
43 Vault cash	-6.4	8.6	1.6	3.3	0.6	4.7	14.1	-0.9	-9.6	23.8	-10.7	43
44 Savings insts.: Reserves at Fed. Res.	-0.1	-0.5	-0.7	0.6	37.8	0.7	0.4	0.7	0.3	2.7	147.3	44
45 Discrepancy--floats, etc.	14.9	-3.7	-1.9	1.7	30.0	2.5	-9.6	2.6	-26.0	-60.2	203.4	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>85.4</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>574.8</b>	<b>120.8</b>	<b>61.4</b>	<b>26.6</b>	<b>-13.6</b>	<b>1754.8</b>	<b>531.4</b>	<b>1</b>
2 Monetary authority	37.7	30.1	23.5	17.8	430.3	18.5	32.5	-41.9	39.1	1467.5	256.5	2
3 Federal government cash and deposits	0.1	-1.4	0.2	11.4	349.3	3.6	41.6	-42.1	-0.9	1309.9	130.4	3
4 Due to government-sponsored enterprises	0.6	0.9	-1.2	0.9	19.4	0.0	6.4	-6.4	0.2	104.2	-20.4	4
5 Deposits due to foreign	-0.1	0.0	0.0	-0.0	1.3	-0.3	-0.1	0.0	0.5	-0.4	5.0	5
6 Currency outside banks	37.1	30.6	24.5	5.5	60.3	15.2	-15.4	6.5	39.4	53.8	141.6	6
7 Commercial banking	39.5	-36.4	-35.9	11.6	145.6	120.2	-11.7	59.0	-74.4	319.2	278.5	7
8 Federal government deposits	-3.2	7.0	-5.9	14.9	-39.5	181.0	-84.6	71.0	-56.4	-54.1	-118.3	8
9 Deposits due to foreign	9.2	6.4	9.2	5.2	24.6	-11.6	11.0	9.2	-15.3	37.6	67.0	9
10 Private domestic deposits	33.6	-49.8	-39.2	-8.5	160.4	-49.2	61.9	-21.2	-2.8	335.7	329.8	10
11 Savings institutions	0.5	3.8	0.9	4.5	-2.9	-3.5	27.9	-10.8	28.8	-19.8	-9.8	11
12 Credit unions	7.6	7.0	-8.5	1.1	1.8	-14.4	12.7	20.3	-7.1	-12.0	6.2	12
<b>13 Net change in assets</b>	<b>85.4</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>574.8</b>	<b>120.8</b>	<b>61.4</b>	<b>26.6</b>	<b>-13.6</b>	<b>1754.8</b>	<b>531.4</b>	<b>13</b>
14 Household sector	-28.7	-113.5	-27.7	-124.1	89.9	-272.8	-43.9	-180.8	63.9	4.1	472.4	14
15 Nonfinancial business	74.8	138.6	-58.0	108.2	-1.2	154.1	139.5	15.8	-64.8	61.9	-17.5	15
16 Corporate	-12.5	74.0	-118.7	51.7	-19.3	72.1	70.5	-21.2	-82.1	46.8	-20.9	16
17 Nonfarm noncorporate	86.3	63.9	58.6	54.8	17.0	80.1	67.3	35.7	16.1	14.0	2.1	17
18 Farm	1.0	0.7	2.1	1.8	1.2	1.8	1.8	1.2	1.2	1.2	1.2	18
19 State and local governments	-6.2	10.3	6.0	-1.5	9.2	12.2	17.3	-16.1	15.3	11.4	26.3	19
20 Federal government	-31.0	12.2	-2.7	25.1	312.9	184.7	-36.0	9.3	-48.1	1256.8	33.7	20
21 Rest of the world	22.4	14.9	11.4	-5.4	68.6	-9.3	-3.2	36.2	-13.9	60.6	191.4	21
22 Checkable deposits	9.1	6.4	9.2	5.2	25.9	-11.9	11.0	9.2	-14.8	37.2	71.9	22
23 Currency	13.3	8.4	2.2	-10.7	42.7	2.6	-14.1	27.0	0.9	23.4	119.4	23
24 Financial sectors	27.0	-50.5	54.5	32.6	96.1	48.7	2.6	130.0	50.3	354.6	-150.7	24
25 Commercial banking	1.0	-0.5	-0.1	-0.6	0.7	3.1	-2.4	-0.1	0.2	0.1	2.7	25
26 Savings institutions	-3.5	2.4	-3.3	-0.5	-12.0	0.5	2.7	15.1	-7.2	-1.0	-54.8	26
27 Credit unions	-1.4	-2.0	6.2	-1.1	-1.1	-27.9	-2.5	36.1	-18.2	-33.4	11.3	27
28 Property-casualty insurance companies	-8.7	-4.8	8.9	12.8	2.7	48.8	-10.0	-3.4	-5.0	11.4	7.8	28
29 Life insurance companies	6.0	-5.5	8.3	2.3	16.5	26.3	-20.2	19.0	35.0	8.1	4.0	29
30 Private pension funds	0.1	0.3	0.4	0.6	0.5	0.4	1.0	0.2	-0.2	10.2	-8.2	30
31 State and local govt. retirement funds	2.5	-0.4	-2.6	2.4	-0.1	0.2	-3.3	0.3	-0.3	-0.5	-0.1	31
32 Money market mutual funds	2.7	-1.4	7.5	-3.6	4.4	14.7	-10.4	-10.6	30.3	15.3	-17.4	32
33 Government-sponsored enterprises	10.4	-24.5	1.8	-2.7	58.9	-4.0	-17.4	-10.3	49.0	143.3	53.6	33
34 Finance companies	-0.8	-8.9	-1.6	0.4	2.5	1.4	-2.3	3.1	-0.2	-0.9	8.2	34
35 REITs	2.9	1.4	4.9	-1.8	7.9	-0.5	-7.5	11.1	-5.8	16.7	9.7	35
36 Brokers and dealers	15.7	-6.4	24.0	24.5	15.1	-14.1	74.7	69.6	-27.1	185.3	-167.4	36
37 Mail float	27.1	-7.5	-3.5	0.1	-0.7	3.3	-14.9	32.2	-16.4	5.3	-24.1	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>534.4</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>335.4</b>	<b>731.1</b>	<b>601.7</b>	<b>827.4</b>	<b>92.4</b>	<b>325.8</b>	<b>95.9</b>	<b>1</b>
2 Small time and savings deposits	281.6	314.4	347.0	317.1	526.6	233.5	183.9	462.8	286.7	498.2	858.9	2
3 Commercial banking	280.6	268.3	287.6	263.7	540.9	244.9	327.2	365.6	85.1	899.4	813.3	3
4 U.S.-chartered commercial banks	279.7	262.9	277.8	255.0	538.6	231.7	326.9	342.4	90.7	923.9	797.4	4
5 Foreign banking offices in U.S.	-0.7	0.5	8.6	6.9	0.6	8.3	1.5	24.4	-8.7	-29.4	16.3	5
6 Banks in U.S.-affiliated areas	1.6	4.9	1.2	1.8	1.6	4.9	-1.2	-1.2	3.1	5.0	-0.4	6
7 Savings institutions	-14.4	34.0	28.9	27.6	-60.0	-32.8	-163.5	56.7	144.8	-427.1	-14.3	7
8 Credit unions	15.5	12.1	30.5	25.8	45.7	21.5	20.2	40.5	56.7	25.9	59.8	8
9 Large time deposits (1)	252.9	284.4	261.2	284.1	-191.3	497.6	417.8	364.6	-194.3	-172.4	-763.0	9
10 Commercial banking	192.5	243.1	264.0	298.3	-97.9	490.9	521.8	307.9	-90.8	229.3	-838.0	10
11 U.S.-chartered commercial banks	115.6	166.8	129.9	23.1	24.3	122.3	300.1	123.8	-211.4	409.8	-225.1	11
12 Foreign banking offices in U.S.	75.4	71.4	132.8	273.4	-123.8	363.7	222.9	185.2	117.6	-185.5	-612.4	12
13 Banks in U.S.-affiliated areas	1.6	4.9	1.2	1.8	1.6	4.9	-1.2	-1.2	3.1	5.0	-0.4	13
14 Savings institutions	54.0	38.8	-5.2	-19.0	-93.1	2.2	-100.1	38.2	-108.1	-378.6	76.1	14
15 Credit unions	6.4	2.5	2.5	4.8	-0.3	4.5	-3.8	18.5	4.6	-23.1	-1.1	15
<b>16 Net change in assets</b>	<b>534.4</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>335.4</b>	<b>731.1</b>	<b>601.7</b>	<b>827.4</b>	<b>92.4</b>	<b>325.8</b>	<b>95.9</b>	<b>16</b>
17 Household sector	445.9	477.1	475.2	429.9	87.5	367.5	367.4	417.0	-176.0	324.5	-215.4	17
18 Nonfinancial business	41.8	83.5	78.1	15.6	56.2	103.6	80.7	140.3	71.3	129.3	-116.3	18
19 Corporate	37.7	49.9	46.6	-54.5	24.1	3.2	13.2	88.4	35.1	91.2	-118.4	19
20 Nonfarm noncorporate	4.1	33.6	31.4	70.0	32.1	100.4	67.5	51.9	36.2	38.1	2.1	20
21 State and local governments	11.6	12.8	26.2	36.2	19.2	41.3	54.8	13.3	1.2	4.8	57.5	21
22 Federal government	-0.0	-1.0	0.2	1.2	-1.2	-0.3	6.0	3.8	-8.0	4.3	-4.7	22
23 Rest of the world	34.1	6.7	11.5	40.3	45.6	-0.4	57.4	89.2	15.6	-21.6	99.4	23
24 Financial sectors	1.0	19.8	17.1	78.2	128.0	219.4	35.4	163.8	188.3	-115.5	275.4	24
25 Savings institutions	0.6	-0.5	3.9	3.3	-1.5	13.0	8.3	1.4	5.8	1.1	-14.4	25
26 Credit unions	-0.7	-4.5	-4.9	-0.0	6.4	-0.3	2.5	21.7	11.8	-6.1	-1.7	26
27 Private pension funds	-4.6	6.2	1.1	2.7	2.2	2.2	1.7	2.0	4.1	6.8	-4.1	27
28 State and local govt. retirement funds	0.6	-0.1	-0.5	0.1	-0.0	0.0	-0.2	0.0	-0.0	-0.0	-0.0	28
29 Money market mutual funds	0.4	15.7	23.7	58.2	91.3	158.0	32.9	151.5	119.6	-120.5	214.7	29
30 Government-sponsored enterprises	6.5	12.1	-1.5	12.8	22.0	42.3	-3.0	-22.1	47.6	6.0	56.4	30
31 Finance companies	-1.8	-9.1	-4.8	1.2	7.6	4.1	-6.8	9.2	-0.6	-2.8	24.5	31

(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>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1202.4</b>	<b>726.7</b>	<b>1657.7</b>	<b>-156.2</b>	<b>74.7</b>	<b>1320.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1202.4</b>	<b>726.7</b>	<b>1657.7</b>	<b>-156.2</b>	<b>74.7</b>	<b>1320.6</b>	<b>2</b>
3 Household sector	-56.1	45.2	165.2	232.3	231.2	273.9	185.8	647.4	-129.5	83.3	323.5	3
4 Nonfinancial corporate business	25.3	42.1	67.0	133.1	108.2	274.6	181.8	163.9	69.6	-67.9	267.3	4
5 Nonfarm noncorporate business	5.6	4.8	6.6	17.2	5.2	30.9	14.2	9.2	5.5	5.5	0.4	5
6 State and local governments	3.9	5.1	6.8	4.9	2.1	4.9	3.9	-1.1	-1.2	1.1	9.7	6
7 Rest of the world	4.1	0.1	2.6	8.0	9.7	9.7	9.7	9.7	9.7	9.7	9.7	7
8 Life insurance companies	-30.7	-7.1	48.7	64.3	33.3	66.8	66.0	69.6	11.9	11.6	40.0	8
9 Private pension funds	0.6	1.9	3.4	3.4	2.3	3.4	3.4	2.6	2.6	2.0	1.8	9
10 State and local govt. retirement funds	-1.9	0.1	1.3	2.3	2.4	0.2	-3.2	0.3	-0.3	-0.5	9.9	10
11 Funding corporations	-87.3	35.0	3.7	255.4	329.8	537.9	265.1	756.0	-124.6	29.9	658.1	11

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>84.6</b>	<b>307.4</b>	<b>403.4</b>	<b>10.4</b>	<b>-880.3</b>	<b>-136.6</b>	<b>-774.2</b>	<b>-70.9</b>	<b>-1052.4</b>	<b>-1015.7</b>	<b>-1382.1</b>	<b>1</b>
2 Monetary authority	5.1	-0.3	-0.9	14.4	44.4	13.4	33.2	0.5	-1.1	136.5	41.7	2
3 Commercial banking (net)	13.1	90.3	70.5	-49.7	-353.0	-284.7	-199.9	-253.7	-138.7	-250.7	-769.0	3
4 U.S.-chartered commercial banks	14.6	57.0	21.4	-36.1	-256.4	-268.2	-154.2	-225.8	-63.2	-175.5	-561.3	4
5 Foreign banking offices in U.S.	-0.2	33.4	49.0	-13.6	-96.1	-17.0	-45.7	-27.1	-74.7	-73.0	-209.7	5
6 Bank holding companies	-1.3	-0.2	0.1	0.1	-0.4	0.5	-0.1	-0.8	-0.8	-2.2	2.0	6
7 Savings institutions	2.4	-2.3	-19.2	-24.1	-0.0	-76.4	-21.9	-58.6	0.3	-9.5	67.7	7
8 REITs	27.5	13.0	14.8	-5.6	-10.6	-82.3	24.6	-6.1	7.3	-9.0	-34.6	8
9 Brokers and dealers (net)	36.5	206.7	338.3	75.5	-561.0	293.5	-610.1	247.1	-920.2	-883.0	-687.8	9
<b>10 Net change in assets</b>	<b>228.0</b>	<b>218.5</b>	<b>204.5</b>	<b>316.7</b>	<b>-573.2</b>	<b>174.0</b>	<b>99.0</b>	<b>231.1</b>	<b>-555.8</b>	<b>-350.3</b>	<b>-1617.6</b>	<b>10</b>
11 Nonfinancial corporate business	0.4	8.1	1.0	-7.2	-1.1	-4.0	2.1	-11.7	3.9	-13.0	16.3	11
12 State and local governments	7.7	10.0	13.5	9.7	-15.4	9.7	7.6	-2.2	-21.3	-87.9	49.6	12
13 Rest of the world	204.9	48.2	109.4	80.2	-531.4	-265.9	-161.8	-17.3	-463.2	-371.8	-1273.1	13
14 Financial sectors	15.0	152.1	80.7	234.0	-25.2	434.2	251.1	262.3	-75.2	122.4	-410.3	14
15 Monetary authority	-10.8	13.8	-6.0	5.8	33.5	98.8	-46.5	163.6	135.4	-99.3	-65.8	15
16 Savings institutions	-3.2	-0.1	9.3	27.3	-11.5	58.2	10.6	-25.9	-28.7	-13.3	21.9	16
17 Credit unions (net)	2.6	2.6	-1.6	-2.6	-4.8	-8.5	-8.8	-7.4	2.6	-22.3	7.8	17
18 Property-casualty insurance companies	10.2	5.9	-2.9	-12.2	-0.8	-13.6	1.6	38.7	-6.1	-19.8	-16.0	18
19 Private pension funds	1.6	1.7	3.2	10.3	-2.8	2.4	11.1	-4.3	-14.4	-2.0	9.6	19
20 State and local govt. retirement funds	-3.2	-0.6	3.0	4.1	2.3	0.3	-5.6	0.6	-0.5	-0.8	9.9	20
21 Money market mutual funds	-18.7	112.0	48.7	176.7	-31.9	384.1	201.4	125.4	-258.2	317.5	-312.5	21
22 Mutual funds	18.1	2.8	17.4	-0.6	-7.0	0.0	14.1	15.1	54.6	-21.9	-75.7	22
23 Government-sponsored enterprises (net)	18.3	14.1	9.7	25.3	-2.2	-87.4	73.1	-43.7	40.2	-15.7	10.5	23
24 Discrepancy--unallocated assets	-143.5	88.9	198.9	-306.3	-307.1	-310.7	-873.2	-302.0	-496.6	-665.4	235.5	24

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>106.2</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-188.7</b>	<b>-832.1</b>	<b>-391.5</b>	<b>23.6</b>	<b>-267.1</b>	<b>-591.4</b>	<b>80.0</b>	<b>1</b>
2 Commercial paper	106.5	245.1	317.4	-169.4	-188.5	-831.5	-392.4	24.1	-266.9	-591.4	80.0	2
3 Nonfinancial corporate business	15.3	-7.7	22.4	11.3	7.8	-30.6	16.0	43.0	-77.1	63.0	2.4	3
4 Foreign issues in U.S.	68.7	38.2	97.1	-67.4	-69.9	-193.8	-78.3	215.0	40.7	-272.2	-263.2	4
5 Nonfinancial	-2.2	15.7	-1.9	2.0	20.7	2.4	-23.4	-10.6	32.0	12.8	48.5	5
6 Financial	71.0	22.5	99.1	-69.3	-90.6	-196.2	-54.9	225.6	8.7	-284.9	-311.8	6
7 Financial sectors	22.4	214.6	197.9	-113.4	-126.4	-607.1	-330.1	-233.9	-230.4	-382.2	340.9	7
8 Commercial banking	10.8	4.0	21.7	37.9	-39.0	45.6	72.8	-3.8	58.3	-57.9	-152.6	8
9 ABS issuers	-4.2	147.9	162.7	-193.6	-83.6	-642.1	-466.4	-131.4	-147.0	-124.1	68.0	9
10 Finance companies	30.2	-15.3	5.3	-15.1	-19.4	-42.5	-13.3	-8.5	6.7	-49.5	-26.1	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	-14.4	78.0	8.2	57.5	15.5	31.8	76.9	-90.3	-148.4	-150.7	451.6	12
13 Bankers acceptances (1)	-0.3	0.0	-0.3	0.0	-0.2	-0.6	0.9	-0.6	-0.1	0.0	0.0	13
<b>14 Net purchases, by sector</b>	<b>106.2</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-188.7</b>	<b>-832.1</b>	<b>-391.5</b>	<b>23.6</b>	<b>-267.1</b>	<b>-591.4</b>	<b>80.0</b>	<b>14</b>
15 Household sector	30.2	28.1	23.4	-38.0	-139.2	-122.0	-70.7	-128.9	-138.9	-174.6	-114.5	15
16 Nonfinancial corporate business	19.3	16.0	11.7	-64.0	-53.9	-196.8	-59.0	-163.9	-16.3	-6.7	-28.7	16
17 State and local governments	10.1	13.1	17.6	-7.3	-71.4	-27.3	-30.0	-66.9	-17.8	-77.2	-123.6	17
18 Rest of the world	37.0	9.9	48.0	-9.6	-44.9	-91.5	-14.9	11.0	-14.9	-94.1	-81.5	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	15.0	0.0	0.0	0.0	0.0	400.1	-340.1	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.1	-0.0	0.2	-0.5	-0.4	-2.8	-2.5	9.3	-8.0	-3.0	0.0	22
23 Life insurance companies	-7.6	-8.0	12.9	8.4	-18.7	-5.7	28.6	23.2	-8.6	-38.4	-50.9	23
24 Private pension funds	0.3	2.2	3.1	-5.7	11.1	-6.3	-24.9	7.2	2.4	-34.4	69.0	24
25 State and local govt. retirement funds	-6.5	0.1	4.9	7.2	-15.4	0.6	-10.0	1.0	-1.0	-21.5	-40.2	25
26 Money market mutual funds	-54.1	86.3	116.1	105.0	-97.7	30.5	111.5	236.5	-218.4	-486.3	77.4	26
27 Mutual funds	18.0	2.9	17.4	-0.4	-62.1	-4.2	20.6	3.4	58.9	-172.5	-138.0	27
28 Government-sponsored enterprises	-0.9	8.0	18.5	-4.7	7.3	-63.7	54.0	47.8	18.2	-10.1	-26.5	28
29 Brokers and dealers	-1.3	12.2	4.1	22.8	-21.4	24.6	4.3	81.5	-18.3	204.1	-353.0	29
30 Funding corporations	61.5	74.4	39.3	-182.6	303.0	-367.6	-398.6	-37.5	95.7	-76.8	1230.5	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>362.5</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>398.6</b>	<b>267.5</b>	<b>411.4</b>	<b>310.1</b>	<b>2080.2</b>	<b>2154.2</b>	<b>1</b>
2 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.5	-5.0	-4.2	-1.1	-1.3	-3.0	2
3 Other Treasury issues	361.9	306.6	186.4	243.4	1241.4	403.2	272.4	415.6	311.3	2081.6	2157.2	3
<b>4 Net purchases</b>	<b>362.5</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>398.6</b>	<b>267.5</b>	<b>411.4</b>	<b>310.1</b>	<b>2080.2</b>	<b>2154.2</b>	<b>4</b>
5 Household sector	27.0	-98.4	-79.4	-159.0	82.0	-61.1	-369.7	29.4	259.9	227.4	-188.8	5
6 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.5	-5.0	-4.2	-1.1	-1.3	-3.0	6
7 Other Treasury issues	26.4	-99.1	-76.6	-153.0	84.4	-56.6	-364.7	33.6	261.1	228.8	-185.8	7
8 Nonfinancial corporate business	0.3	17.6	-6.5	5.0	-7.7	30.9	-9.1	-50.0	11.9	-10.1	17.2	8
9 Nonfarm noncorporate business	5.3	6.0	0.2	9.6	3.6	11.8	9.9	6.5	3.9	3.8	0.3	9
10 State and local governments	24.9	92.3	35.5	14.5	-8.7	-9.3	-40.5	-36.8	-28.8	83.2	-52.5	10
11 Rest of the world	366.9	245.1	150.4	215.7	755.2	166.4	411.1	607.6	495.3	823.9	1094.0	11
12 Monetary authority	51.2	26.4	34.7	-38.3	-264.7	-43.7	-169.4	-575.7	-457.4	-11.7	-14.0	12
13 Commercial banking	-24.5	-10.7	-1.9	17.3	-19.0	47.8	45.0	-31.3	-47.9	91.1	-87.7	13
14 U.S.-chartered commercial banks	-19.2	-10.1	-2.2	11.1	-19.6	24.7	20.0	-64.5	-57.7	107.5	-63.8	14
15 Foreign banking offices in U.S.	-5.9	0.2	-0.8	3.5	5.3	27.4	1.1	37.9	-11.5	-23.6	18.3	15
16 Bank holding companies	-0.8	-0.9	1.4	4.6	-4.0	-0.5	25.5	-3.0	22.1	7.2	-42.2	16
17 Banks in U.S.-affiliated areas	1.4	0.1	-0.2	-1.9	-0.6	-3.8	-1.5	-1.7	-0.8	-0.1	-0.0	17
18 Savings institutions	-3.9	4.0	0.1	-5.4	-4.1	2.4	-4.0	-3.9	-4.3	-7.9	-0.0	18
19 Credit unions	0.1	-1.1	-0.3	3.0	0.5	5.2	7.5	-3.4	2.7	0.2	2.5	19
20 Property-casualty insurance companies	6.6	-2.0	6.6	-20.7	0.3	-20.6	-23.1	-0.9	-0.6	-2.2	4.8	20
21 Life insurance companies	6.6	12.7	-8.0	-14.9	2.8	-14.1	-17.3	2.1	1.6	-0.5	8.0	21
22 Private pension funds	-4.1	3.0	14.6	40.1	15.4	38.0	40.4	16.1	18.6	30.6	-3.6	22
23 State and local govt. retirement funds	2.4	2.8	-0.8	11.5	5.6	21.1	12.5	2.0	-1.0	9.7	11.5	23
24 Federal government retirement funds	5.4	7.8	8.3	11.3	24.3	16.7	10.4	34.2	9.1	28.2	25.7	24
25 Money market mutual funds	-33.9	-9.6	-5.9	95.2	399.8	146.0	173.9	375.4	18.1	608.0	597.8	25
26 Mutual funds	4.8	6.6	5.0	18.5	9.0	3.3	27.4	14.0	22.5	12.1	-12.5	26
27 Closed-end funds	2.3	0.3	0.2	-1.7	-2.4	-0.7	-3.4	-0.9	-0.8	-1.8	-6.2	27
28 Exchange-traded funds	2.8	4.8	3.4	6.6	7.4	4.4	10.0	5.5	6.3	15.9	1.9	28
29 Government-sponsored enterprises	-0.6	0.2	1.2	1.3	1.4	0.9	2.0	1.4	1.4	1.6	1.3	29
30 ABS issuers	5.2	19.7	28.7	21.0	-12.3	20.0	24.4	-2.8	-11.4	-15.7	-19.4	30
31 Brokers and dealers	-82.4	-20.0	-2.4	7.1	250.6	33.2	129.3	23.1	11.0	194.3	773.9	31
Memo:												
32 Federal government borrowing (1)	361.9	306.9	183.4	237.1	1239.2	397.8	268.2	412.7	310.4	2078.5	2155.2	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>122.3</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>815.7</b>	<b>1199.8</b>	<b>1232.7</b>	<b>654.8</b>	<b>1327.8</b>	<b>710.0</b>	<b>570.0</b>	<b>1</b>
2 Budget agencies	-0.6	-0.4	-0.3	-0.4	0.2	-0.8	0.7	1.3	0.3	-1.7	1.0	2
3 Government-sponsored enterprises	75.0	-84.0	35.6	282.4	313.9	556.6	344.8	119.9	655.3	203.3	277.1	3
4 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	501.5	644.0	887.1	533.6	672.2	508.3	292.0	4
<b>5 Net purchases</b>	<b>122.3</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>815.7</b>	<b>1199.8</b>	<b>1232.7</b>	<b>654.8</b>	<b>1327.8</b>	<b>710.0</b>	<b>570.0</b>	<b>5</b>
6 Household sector	29.8	99.1	-40.3	336.8	180.7	484.8	444.1	-54.7	-91.5	645.3	223.6	6
7 Nonfinancial corporate business	0.1	6.5	-2.4	1.8	-2.9	11.4	-3.4	-18.5	4.4	-3.7	6.4	7
8 State and local governments	21.9	28.4	38.3	14.6	-10.5	7.6	-10.3	-6.3	-11.9	46.0	-69.5	8
9 Federal government	0.0	0.0	0.0	0.0	54.4	0.0	0.0	0.0	0.0	13.2	204.5	9
10 Rest of the world	178.2	134.3	222.7	278.2	-240.6	239.3	263.9	184.8	179.4	-320.2	-1006.4	10
11 Monetary authority	0.0	0.0	0.0	0.0	19.7	0.0	0.0	0.0	0.0	58.0	20.8	11
12 Commercial banking	95.0	-5.5	45.7	-112.9	145.8	-256.6	-151.1	-47.4	313.0	-35.4	352.8	12
13 U.S.-chartered commercial banks	89.7	-3.3	47.5	-111.4	139.6	-261.7	-133.0	-23.1	250.1	22.5	308.8	13
14 Foreign banking offices in U.S.	-1.2	-0.9	3.9	2.1	-7.8	6.2	-3.7	-31.6	-8.0	-9.7	18.3	14
15 Bank holding companies	1.9	-2.3	-0.0	-1.3	15.9	4.6	-11.3	12.3	61.4	-46.7	36.7	15
16 Banks in U.S.-affiliated areas	4.7	1.2	-5.8	-2.4	-1.9	-5.7	-3.2	-5.0	9.6	-1.5	-10.9	16
17 Savings institutions	-82.3	55.8	-23.0	-0.6	-0.8	0.5	-4.1	-12.1	17.6	-26.2	17.7	17
18 Credit unions	-1.1	-6.8	-13.9	-4.1	10.2	3.1	-2.5	8.1	20.1	10.6	1.9	18
19 Property-casualty insurance companies	-3.3	5.8	4.1	3.8	-2.0	5.0	0.4	-2.0	-1.2	-5.0	0.3	19
20 Life insurance companies	8.2	11.4	8.8	5.5	3.6	11.3	-5.4	10.5	7.4	-6.0	2.6	20
21 Private pension funds	11.3	18.6	15.7	28.9	19.1	28.1	24.2	12.3	7.8	25.0	31.3	21
22 State and local govt. retirement funds	23.7	-0.4	36.7	22.1	6.1	40.6	24.0	3.8	-1.8	9.5	12.9	22
23 Federal government retirement funds	-0.5	0.0	0.0	0.3	0.0	0.6	0.5	3.7	-0.6	-0.0	-3.0	23
24 Money market mutual funds	-61.1	-107.4	-28.7	82.5	542.3	127.6	158.6	426.8	254.3	221.4	1266.7	24
25 Mutual funds	15.2	20.8	15.7	66.2	28.3	43.4	85.9	43.8	70.6	37.9	-39.1	25
26 Government-sponsored enterprises	-147.8	-135.4	-38.1	-10.1	133.2	22.3	36.1	57.4	500.1	-67.8	43.2	26
27 ABS issuers	-4.3	-32.2	27.3	19.5	-17.4	52.7	28.6	-0.6	-20.6	-23.0	-25.3	27
28 REITs	15.8	-4.0	24.8	23.5	-6.3	9.9	40.9	13.7	28.1	-24.9	-41.9	28
29 Brokers and dealers	23.5	-6.3	37.0	152.2	-47.5	368.1	302.2	31.5	52.5	155.4	-429.6	29

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

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>130.5</b>	<b>195.0</b>	<b>177.4</b>	<b>215.5</b>	<b>71.3</b>	<b>181.6</b>	<b>195.3</b>	<b>94.1</b>	<b>57.1</b>	<b>95.5</b>	<b>38.7</b>	<b>1</b>
2 State and local governments	115.1	171.1	150.6	185.1	47.2	152.0	164.9	75.7	19.8	67.6	25.7	2
3 Short-term (1)	-5.9	5.7	-3.1	17.4	11.8	8.1	35.0	-4.6	8.6	29.0	14.0	3
4 Long-term	121.0	165.3	153.7	167.7	35.4	143.9	129.9	80.3	11.1	38.6	11.7	4
5 Nonprofit organizations (2)	10.3	16.5	21.8	22.6	21.1	22.7	22.3	14.5	33.0	25.6	11.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	5.1	7.4	5.0	7.8	3.0	6.9	8.2	3.8	4.3	2.3	1.7	6
<b>7 Net change in assets</b>	<b>130.5</b>	<b>195.0</b>	<b>177.4</b>	<b>215.5</b>	<b>71.3</b>	<b>181.6</b>	<b>195.3</b>	<b>94.1</b>	<b>57.1</b>	<b>95.5</b>	<b>38.7</b>	<b>7</b>
8 Household sector	38.6	78.6	52.7	33.2	53.0	50.4	-5.4	-15.5	-1.6	81.6	147.6	8
9 Nonfinancial corporate business	-3.6	0.3	-4.0	2.2	-19.2	6.0	-5.9	-87.4	-8.0	4.1	14.3	9
10 Nonfarm noncorporate business	1.7	0.1	1.3	1.0	0.4	1.2	1.0	0.7	0.4	0.4	0.0	10
11 State and local governments	0.3	0.4	0.5	0.3	-0.1	0.3	0.3	-0.1	0.0	0.1	-0.4	11
12 Rest of the world	6.5	3.0	5.4	-1.4	8.0	-24.9	2.0	2.0	6.0	12.0	12.0	12
13 Commercial banking	8.1	16.9	22.6	12.2	23.2	5.7	-3.3	41.4	7.2	78.5	-34.2	13
14 Savings institutions	0.8	1.5	2.2	-0.1	-2.7	2.8	-7.7	-2.2	2.6	-10.6	-0.4	14
15 Property-casualty insurance companies	43.6	45.4	22.1	36.1	-2.3	37.4	34.6	-5.9	-2.9	-14.8	14.2	15
16 Life insurance companies	4.0	2.4	4.1	4.8	0.4	5.5	3.4	1.0	0.6	-1.0	1.0	16
17 State and local govt. retirement funds	-2.6	-0.2	0.1	-0.8	-0.4	-0.0	-0.1	-1.2	-0.0	0.0	-0.3	17
18 Money market mutual funds	21.8	23.0	33.5	102.2	22.4	136.7	139.1	77.7	71.1	-98.4	39.2	18
19 Mutual funds	4.1	17.4	32.7	27.8	16.6	5.0	3.4	31.8	52.9	22.9	-41.3	19
20 Closed-end funds	-0.1	0.2	0.0	1.6	-12.7	-5.6	15.1	-8.1	-9.9	-17.1	-15.8	20
21 Government-sponsored enterprises	0.3	-4.9	-3.6	-2.8	-3.9	-3.5	-1.2	-3.9	-4.3	-2.9	-4.5	21
22 Brokers and dealers	7.1	10.9	8.0	-0.7	-11.4	-35.3	20.0	63.8	-57.1	40.6	-92.8	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>833.5</b>	<b>863.5</b>	<b>1248.0</b>	<b>1152.9</b>	<b>-124.2</b>	<b>1480.9</b>	<b>813.3</b>	<b>274.4</b>	<b>281.2</b>	<b>-728.1</b>	<b>-324.2</b>	<b>1</b>
2 Nonfinancial corporate business	75.5	56.7	215.6	311.2	204.6	220.2	356.8	181.0	354.9	92.3	190.1	2
3 Rest of the world (1)	85.8	64.5	227.8	170.7	-91.8	173.8	54.1	32.9	48.9	-288.0	-161.1	3
4 Financial sectors	672.3	742.4	804.6	671.0	-236.9	1086.9	402.4	60.6	-122.5	-532.3	-353.2	4
5 Commercial banking	59.0	56.7	76.0	118.6	129.3	119.4	135.0	140.7	228.9	-194.2	341.7	5
6 Savings institutions	2.5	1.0	2.0	-0.3	-8.0	-3.1	0.7	1.2	0.9	-34.0	0.0	6
7 ABS issuers (net) (3)	441.5	576.4	644.5	510.8	-358.4	840.6	312.5	-138.1	-323.8	-287.7	-684.0	7
8 Finance companies	74.1	43.6	42.4	-2.8	21.1	96.2	-39.1	121.6	-60.9	-10.6	34.1	8
9 REITs	67.6	36.9	11.6	-2.8	-54.6	-33.3	-42.8	-98.6	-1.4	-39.5	-78.7	9
10 Brokers and dealers	15.2	0.1	6.4	-4.0	32.3	-29.4	-85.9	62.3	16.4	-30.2	80.6	10
11 Funding corporations	12.2	27.6	21.6	51.5	1.4	96.5	121.9	-28.6	17.2	63.9	-46.9	11
<b>12 Net purchases</b>	<b>833.5</b>	<b>863.5</b>	<b>1248.0</b>	<b>1152.9</b>	<b>-124.2</b>	<b>1480.9</b>	<b>813.3</b>	<b>274.4</b>	<b>281.2</b>	<b>-728.1</b>	<b>-324.2</b>	<b>12</b>
13 Household sector	98.3	120.3	205.2	154.0	-241.2	556.6	701.3	-407.1	-35.3	-275.7	-246.6	13
14 State and local governments	6.9	9.0	12.1	8.8	-3.6	8.7	6.9	-2.0	-5.0	1.9	-9.4	14
15 Rest of the world (2)	259.5	328.5	541.0	425.0	32.4	32.6	232.3	4.7	279.1	-156.6	2.4	15
16 Commercial banking	82.4	123.4	93.3	198.4	9.8	296.3	224.7	98.4	-112.1	-65.4	118.5	16
17 Savings institutions	-12.7	21.0	9.2	49.2	-34.0	47.9	16.5	5.1	-2.0	-101.0	-38.0	17
18 Credit unions	0.6	-1.5	7.2	3.9	-8.9	1.1	-6.6	-6.7	-2.3	-10.2	-16.3	18
19 Property-casualty insurance companies	26.4	17.5	14.2	5.9	-8.2	11.3	-9.9	-4.5	-2.3	-11.2	-14.9	19
20 Life insurance companies	145.9	74.7	32.9	42.4	-3.9	74.2	-22.1	46.2	29.5	-45.7	-45.7	20
21 Private pension funds	-7.7	20.9	27.9	37.4	41.6	37.2	43.3	36.5	37.9	37.0	54.9	21
22 State and local govt. retirement funds	6.0	14.5	37.6	-8.1	0.7	-2.9	26.1	2.5	-1.1	-3.2	4.7	22
23 Federal government retirement funds	-0.3	-0.0	-0.0	0.1	-0.1	0.2	0.2	2.2	-0.5	-0.2	-1.9	23
24 Money market mutual funds	2.3	2.2	105.1	0.0	-140.3	-24.6	-190.8	149.1	-55.5	-422.3	-232.3	24
25 Mutual funds	64.9	65.9	106.2	139.5	79.5	125.3	101.2	106.8	196.5	26.4	-11.5	25
26 Closed-end funds	8.9	1.7	5.7	-1.0	-24.6	-11.7	-11.5	-12.0	-13.0	-23.4	-50.1	26
27 Exchange-traded funds	1.0	1.9	2.4	6.2	13.9	5.2	9.0	12.0	14.5	10.7	18.3	27
28 Government-sponsored enterprises	137.4	50.9	17.1	-18.4	-87.9	-82.7	-64.9	-58.8	-116.1	-136.9	-40.0	28
29 Finance companies	-7.7	-52.5	-18.7	4.5	29.6	15.9	-26.4	36.0	-2.3	-10.8	95.7	29
30 REITs	17.2	16.9	11.8	-30.3	-18.1	-107.9	-17.4	-43.4	-7.4	-5.4	-16.0	30
31 Brokers and dealers	18.7	77.7	44.8	25.9	-258.2	-5.4	-137.7	-79.5	-390.2	-225.0	-338.2	31
32 Funding corporations	-14.5	-29.4	-7.1	109.6	497.3	503.5	-60.8	388.9	469.1	688.8	442.2	32

(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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>78.8</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>254.2</b>	<b>-447.2</b>	<b>-738.5</b>	<b>-19.5</b>	<b>216.3</b>	<b>-46.2</b>	<b>866.2</b>	<b>1</b>
2 Nonfinancial corporate business	-124.4	-360.7	-602.7	-831.2	-395.1	-864.9	-1093.9	-475.1	-262.0	-393.2	-450.0	2
3 Rest of the world (2)	84.8	186.7	137.4	118.0	3.4	227.4	-37.3	107.4	85.4	-59.0	-120.0	3
4 Financial sectors	118.5	78.5	59.7	178.0	645.8	190.2	392.7	348.2	392.8	406.0	1436.3	4
5 Commercial banking	17.6	-13.8	-10.5	-23.7	335.3	-30.4	12.9	212.9	230.1	103.5	794.5	5
6 Savings institutions	-0.3	2.2	0.8	3.3	1.7	4.4	5.7	0.5	1.4	2.5	2.5	6
7 Property-casualty insurance companies	-4.0	-2.8	-8.5	-13.2	1.3	-20.4	-10.0	-5.3	18.8	-7.8	-0.6	7
8 Life insurance companies	-17.3	-8.0	-20.0	-30.6	-13.5	-29.7	-50.5	-32.0	-10.1	-8.1	-4.0	8
9 Closed-end funds	32.7	20.7	8.2	17.5	-57.1	2.5	-8.0	-16.2	-42.7	-90.3	-79.3	9
10 Exchange-traded funds	56.4	56.7	74.0	149.9	175.5	191.0	281.8	33.2	52.9	325.0	290.8	10
11 REITs	21.5	16.1	22.2	17.1	12.8	9.1	19.8	21.1	14.9	11.0	4.3	11
12 Government-sponsored enterprises	9.3	4.2	1.1	25.5	29.7	35.7	72.1	11.5	17.9	33.5	56.0	12
13 Brokers and dealers	2.6	3.3	-7.6	32.3	120.2	28.0	69.0	122.5	109.6	36.7	212.0	13
14 Funding corporations (3)	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	160.0	14
<b>15 Net purchases</b>	<b>78.8</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>254.2</b>	<b>-447.2</b>	<b>-738.5</b>	<b>-19.5</b>	<b>216.3</b>	<b>-46.2</b>	<b>866.2</b>	<b>15</b>
16 Household sector	-258.2	-414.9	-665.9	-805.9	112.5	-352.7	-1022.2	267.9	194.8	-17.4	4.4	16
17 State and local governments	-4.2	2.5	-4.4	2.4	16.8	2.3	21.0	43.7	-2.6	-8.4	34.3	17
18 Federal government	0.0	0.0	0.0	0.0	256.3	0.0	0.0	0.0	0.0	0.0	1025.4	18
19 Rest of the world (4)	25.0	56.9	119.0	175.5	20.5	-95.9	262.1	86.5	-32.1	9.5	18.1	19
20 Commercial banking	-0.3	0.1	0.7	1.6	-4.0	6.6	0.6	-0.2	0.6	-3.2	-13.4	20
21 Savings institutions	-1.1	-1.0	-1.0	-0.1	-1.5	1.6	-0.6	2.1	-2.6	-10.2	4.7	21
22 Property-casualty insurance companies	-3.9	-6.1	2.3	0.5	19.5	10.4	-13.7	13.0	4.3	52.3	8.2	22
23 Life insurance companies	51.5	65.9	71.4	84.1	52.8	105.9	57.1	55.2	58.0	57.9	40.0	23
24 Private pension funds	11.2	-18.5	-94.2	-249.6	-263.6	-292.5	-271.0	-275.4	-223.4	-214.2	-341.5	24
25 State and local govt. retirement funds	1.9	-5.6	-41.2	-18.9	-13.4	-72.0	-4.5	-41.8	15.6	-16.6	-10.8	25
26 Federal government retirement funds	9.1	7.0	6.3	2.7	-8.7	-3.8	4.8	-26.4	7.1	-12.8	-2.5	26
27 Mutual funds	158.5	129.6	131.3	91.3	-41.3	65.9	-69.6	-73.2	134.3	-116.4	-109.8	27
28 Closed-end funds	21.7	18.5	2.2	18.7	-17.3	20.5	-8.2	4.9	-18.9	-48.0	-7.2	28
29 Exchange-traded funds	52.6	50.0	68.3	137.2	154.2	181.4	262.9	15.7	32.1	298.4	270.7	29
30 Brokers and dealers	15.2	20.1	-0.2	25.4	-28.5	-24.9	42.8	-91.5	49.2	-17.2	-54.4	30

(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) Preferred shares issued by AIG to the federal government under the TARP program.

(4) 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>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>258.0</b>	<b>193.4</b>	<b>158.6</b>	<b>582.0</b>	<b>-198.6</b>	<b>-426.3</b>	<b>1</b>
<b>2 Net purchases</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>	<b>258.0</b>	<b>193.4</b>	<b>158.6</b>	<b>582.0</b>	<b>-198.6</b>	<b>-426.3</b>	<b>2</b>
3 Household sector	216.4	228.1	222.4	258.8	-55.9	158.8	89.5	47.4	453.9	-263.1	-461.9	3
4 Nonfinancial corporate business	1.4	6.7	30.7	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	4
5 State and local governments	-1.3	0.8	-1.3	0.7	8.0	0.7	6.4	13.4	12.1	-6.1	12.7	5
6 Rest of the world	32.7	32.2	24.0	14.0	1.2	8.6	6.4	11.0	23.6	-10.2	-19.5	6
7 Commercial banking	-0.9	-1.8	3.9	3.6	1.3	14.2	6.2	-1.0	-2.2	-8.8	17.3	7
8 Credit unions	-0.9	-1.0	-0.1	-0.0	-0.0	0.1	0.5	1.5	-0.1	-1.5	0.0	8
9 Property-casualty insurance companies	0.5	0.3	0.5	-0.5	0.1	-0.5	-0.5	0.1	0.1	0.1	0.1	9
10 Life insurance companies	12.8	-9.9	26.9	31.3	27.0	31.3	31.3	28.0	28.0	28.0	24.0	10
11 Private pension funds	36.1	10.2	28.6	50.2	39.9	46.2	45.0	55.2	54.9	56.2	-6.7	11
12 State and local govt. retirement funds	1.5	-5.5	1.3	-2.8	-2.0	-10.7	-0.7	-6.2	2.3	-2.5	-1.6	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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>444.7</b>	<b>567.8</b>	<b>677.5</b>	<b>674.9</b>	<b>366.5</b>	<b>1022.2</b>	<b>1072.9</b>	<b>351.6</b>	<b>11.7</b>	<b>1260.1</b>	<b>-157.5</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	400.1	-340.1	2
3 Mortgages	339.8	362.4	445.0	242.7	195.5	258.2	490.6	156.6	-152.5	828.9	-50.8	3
4 Consumer credit	34.9	2.8	34.2	62.9	74.4	93.7	47.3	80.2	83.4	77.1	56.9	4
5 Security credit	-5.1	34.8	71.5	32.3	-113.5	84.8	81.4	-198.6	-43.8	16.2	-228.0	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>75.1</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>210.1</b>	<b>585.5</b>	<b>453.5</b>	<b>313.5</b>	<b>124.5</b>	<b>337.9</b>	<b>64.4</b>	<b>6</b>
7 U.S.-chartered commercial banks	67.6	98.7	62.9	233.7	144.0	417.8	350.0	247.0	90.0	271.6	-32.8	7
8 Foreign banking offices in U.S.	8.2	60.7	67.1	105.0	65.1	163.8	100.3	67.9	31.4	69.9	91.4	8
9 Bank holding companies	-2.5	2.7	-2.9	0.7	2.0	1.8	6.6	-1.6	4.7	-2.8	7.8	9
10 Banks in U.S.-affiliated areas	1.8	5.6	-0.3	-2.3	-1.1	2.2	-3.4	0.1	-1.6	-0.8	-2.0	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	491.1	0.0	0.0	159.0	-37.8	1038.1	805.2	11
<b>12 = Total bank loans n.e.c.</b>	<b>75.1</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>701.2</b>	<b>585.5</b>	<b>453.5</b>	<b>472.4</b>	<b>86.7</b>	<b>1376.0</b>	<b>869.6</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>75.1</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>701.2</b>	<b>585.5</b>	<b>453.5</b>	<b>472.4</b>	<b>86.7</b>	<b>1376.0</b>	<b>869.6</b>	<b>13</b>
14 Nonfinancial sectors	14.7	152.1	187.2	264.2	203.0	474.7	369.8	287.8	69.6	442.6	11.8	14
15 Household sector	-17.4	12.8	48.0	11.4	16.7	60.2	26.9	3.2	-79.3	193.6	-50.8	15
16 Corporate business	-1.2	-31.9	17.0	91.8	73.1	172.5	110.0	98.3	67.9	104.6	21.6	16
17 Nonfarm noncorporate business	27.2	154.5	105.2	134.6	104.8	218.4	183.4	149.6	83.0	122.0	64.6	17
18 Farm business	2.2	2.2	3.3	2.3	3.2	-2.6	4.2	1.3	7.1	0.9	3.4	18
19 Rest of the world	3.8	14.5	13.8	24.1	5.2	26.3	45.3	35.4	-9.0	21.5	-27.0	19
20 Foreign official institutions	1.0	-2.9	-0.7	-0.0	0.7	-0.4	0.4	0.4	4.6	-3.2	1.1	20
21 Foreign banks	4.5	4.7	3.8	8.3	2.8	7.6	8.8	30.6	-4.0	16.1	-31.5	21
22 Other foreign	-1.7	12.7	10.7	15.8	1.7	19.1	36.1	4.4	-9.6	8.6	3.3	22
23 Financial sectors	60.4	15.7	-60.4	72.9	498.2	110.8	83.7	184.6	17.1	933.4	857.7	23
24 Savings institutions	28.9	5.2	-44.5	13.3	13.0	32.0	34.2	1.2	11.3	22.0	17.7	24
25 Finance companies	30.0	5.2	-12.9	52.8	-9.0	75.3	30.3	16.8	55.3	-133.9	25.7	25
26 REITs	1.5	5.3	-3.1	6.8	3.1	3.4	19.2	7.6	-11.7	7.2	9.2	26
27 Brokers and dealers	0.0	0.0	0.0	0.0	46.2	0.0	0.0	159.0	-153.2	793.1	-614.3	27
28 Funding corporations	0.0	0.0	0.0	0.0	444.9	0.0	0.0	0.0	115.3	245.0	1419.4	28

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>128.6</b>	<b>155.8</b>	<b>156.4</b>	<b>505.4</b>	<b>91.6</b>	<b>1111.6</b>	<b>438.4</b>	<b>253.8</b>	<b>3.9</b>	<b>367.9</b>	<b>-259.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-3.0</b>	<b>-7.0</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.3</b>	<b>-4.0</b>	<b>-7.1</b>	<b>-1.4</b>	<b>3.8</b>	<b>1.6</b>	<b>21.0</b>	<b>2</b>
3 Liab.: Household sector	-0.9	-0.7	1.4	-0.4	0.3	-0.7	-0.7	-0.7	2.6	-0.4	-0.2	3
4 Nonfinancial corporate business	0.3	0.8	1.2	-0.3	4.4	-0.8	-0.4	0.6	0.4	-1.3	17.7	4
5 Nonfarm noncorporate business	1.3	-2.9	4.8	1.2	2.1	-0.4	-0.8	0.3	1.6	3.5	3.1	5
6 Farm business	-0.3	-0.2	-0.1	-0.0	0.0	0.2	-0.4	-0.3	0.2	0.3	-0.3	6
7 State and local governments	0.3	0.6	0.6	0.7	0.8	0.6	0.5	0.4	0.8	1.1	1.0	7
8 Rest of the world	-3.7	-4.6	-7.4	-3.3	-1.3	-2.8	-5.4	-1.6	-1.8	-1.6	-0.3	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>6.3</b>	<b>28.3</b>	<b>7.4</b>	<b>106.7</b>	<b>-48.8</b>	<b>236.8</b>	<b>111.8</b>	<b>-87.1</b>	<b>-61.8</b>	<b>-42.8</b>	<b>-3.4</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	6.3	28.3	7.4	106.7	-48.8	236.8	111.8	-87.1	-61.8	-42.8	-3.4	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.9</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.4	0.0	-0.3	-0.1	-0.2	-0.3	0.2	-0.3	0.1	-0.6	0.0	13
14 Rest of the world	0.1	-0.0	-0.1	0.1	0.0	-0.3	0.8	-0.3	-0.2	0.6	0.0	14
<b>15 Savings institution loans to business</b>	<b>1.3</b>	<b>3.9</b>	<b>6.0</b>	<b>6.2</b>	<b>6.4</b>	<b>-14.5</b>	<b>12.5</b>	<b>17.2</b>	<b>-7.6</b>	<b>-8.4</b>	<b>24.2</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.7	1.9	3.0	3.1	3.2	-7.2	6.3	8.6	-3.8	-4.2	12.1	16
17 Nonfarm noncorporate business	0.7	1.9	3.0	3.1	3.2	-7.2	6.3	8.6	-3.8	-4.2	12.1	17
<b>18 Policy loans (Household liability)</b>	<b>1.6</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>4.6</b>	<b>6.2</b>	<b>0.9</b>	<b>4.8</b>	<b>4.4</b>	<b>4.4</b>	<b>4.8</b>	<b>18</b>
19 Asset: Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	1.6	0.8	3.4	3.6	4.6	6.2	1.0	4.8	4.4	4.4	4.8	20
<b>21 Govt.-sponsored enterprises loans (1)</b>	<b>73.5</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>92.3</b>	<b>734.8</b>	<b>209.2</b>	<b>225.8</b>	<b>-16.1</b>	<b>360.7</b>	<b>-201.3</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	-1.7	1.9	4.2	4.3	4.6	5.0	8.0	12.6	10.0	-9.0	4.9	23
24 Farm business (FCS)	1.5	6.1	7.7	7.7	4.8	7.8	11.5	25.3	15.0	-20.3	-0.8	24
25 Commercial banks (FHLB and SLMA)	8.8	24.4	80.0	106.7	70.7	317.1	109.0	92.5	12.1	511.3	-332.9	25
26 Savings institutions (FHLB and SLMA)	60.0	16.2	-65.7	91.1	-16.9	340.1	51.4	101.1	-89.9	-191.8	113.0	26
27 Credit unions (FHLB)	2.3	3.3	4.2	13.4	12.7	37.9	15.7	-15.2	27.6	32.4	6.0	27
28 Life insurance companies (FHLB)	3.0	0.4	2.7	14.5	16.3	26.9	13.7	9.6	9.2	38.0	8.4	28
<b>29 Securitized loans held by ABS issuers</b>	<b>1.4</b>	<b>-16.8</b>	<b>1.0</b>	<b>-8.2</b>	<b>-10.8</b>	<b>4.9</b>	<b>-8.9</b>	<b>-12.7</b>	<b>-17.1</b>	<b>-10.7</b>	<b>-2.9</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	1.4	-16.8	1.0	-8.2	-10.8	4.9	-8.9	-12.7	-17.1	-10.7	-2.9	30
<b>31 Finance company loans to business</b>	<b>9.8</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>40.2</b>	<b>18.8</b>	<b>82.7</b>	<b>78.4</b>	<b>18.0</b>	<b>-111.5</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	8.8	24.9	17.0	22.4	15.2	36.1	16.9	74.4	70.6	16.2	-100.3	32
33 Nonfarm noncorporate business	1.0	2.8	1.9	2.5	1.7	4.0	1.9	8.3	7.8	1.8	-11.1	33
<b>34 Loans to nonfinancial corporate business (2)</b>	<b>38.1</b>	<b>66.6</b>	<b>86.5</b>	<b>136.6</b>	<b>25.0</b>	<b>107.7</b>	<b>100.3</b>	<b>25.0</b>	<b>20.0</b>	<b>45.0</b>	<b>9.9</b>	<b>34</b>
35 Asset: Household sector	2.8	2.7	-0.3	7.7	1.4	6.1	5.7	1.4	1.1	2.5	0.6	35
36 Life insurance companies	1.9	4.2	3.2	10.2	1.9	8.1	7.5	1.9	1.5	3.4	0.7	36
37 Mutual funds	9.6	10.5	7.9	19.5	3.6	15.4	14.3	3.6	2.9	6.4	1.4	37
38 ABS issuers	18.9	37.8	54.9	81.0	14.8	63.8	59.5	14.8	11.9	26.7	5.9	38
39 Brokers and dealers	5.2	7.7	14.7	12.5	2.3	9.9	9.2	2.3	1.8	4.1	0.9	39
40 Funding corporations	-0.3	3.6	6.1	5.6	1.0	4.4	4.1	1.0	0.8	1.8	0.4	40

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>1252.3</b>	<b>1441.6</b>	<b>1380.6</b>	<b>1074.1</b>	<b>77.5</b>	<b>974.7</b>	<b>970.4</b>	<b>509.3</b>	<b>123.1</b>	<b>-135.0</b>	<b>-187.6</b>	<b>1</b>
2 Home	1025.3	1115.9	1046.5	688.2	-100.4	501.0	612.0	246.2	-88.0	-311.9	-248.0	2
3 Multifamily residential	53.1	70.7	55.5	99.1	52.4	103.3	128.9	60.4	67.0	60.6	21.5	3
4 Commercial	171.2	250.3	278.7	280.4	122.2	364.0	223.2	199.5	140.7	113.0	35.5	4
5 Farm	2.7	4.6	-0.0	6.3	3.3	6.4	6.4	3.3	3.3	3.4	3.4	5
<b>6 Net borrowing</b>	<b>1252.3</b>	<b>1441.6</b>	<b>1380.6</b>	<b>1074.1</b>	<b>77.5</b>	<b>974.7</b>	<b>970.4</b>	<b>509.3</b>	<b>123.1</b>	<b>-135.0</b>	<b>-187.6</b>	<b>6</b>
7 Household sector	952.8	1047.3	990.3	677.9	-36.0	517.5	612.1	266.8	-17.2	-232.9	-160.8	7
8 Nonfinancial business	273.6	380.3	383.3	390.5	106.2	444.3	342.2	222.6	149.3	92.2	-39.4	8
9 Corporate	54.2	202.3	93.7	119.0	47.3	131.4	78.7	82.5	57.7	40.9	8.0	9
10 Nonfarm noncorporate	216.7	173.4	289.6	265.2	55.5	306.5	257.2	136.8	88.2	48.0	-50.8	10
11 Farm	2.7	4.6	-0.0	6.3	3.3	6.4	6.4	3.3	3.3	3.4	3.4	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	25.9	13.9	7.0	5.7	7.3	12.9	16.1	19.9	-9.0	5.7	12.7	13
<b>14 Net change in assets</b>	<b>1252.3</b>	<b>1441.6</b>	<b>1380.6</b>	<b>1074.1</b>	<b>77.5</b>	<b>974.7</b>	<b>970.4</b>	<b>509.3</b>	<b>123.1</b>	<b>-135.0</b>	<b>-187.6</b>	<b>14</b>
15 Household sector	10.8	10.1	-24.7	-20.5	-2.8	-24.2	-16.5	-14.5	19.1	-8.9	-6.8	15
16 Nonfinancial corporate business	14.8	1.7	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	16
17 Nonfarm noncorporate business	4.6	5.3	-1.5	5.9	2.2	7.3	6.1	4.0	2.4	2.4	0.2	17
18 State and local governments	8.3	10.8	14.5	10.5	-4.3	10.4	8.2	-2.4	-5.9	2.3	-11.2	18
19 Federal government	1.6	2.4	3.7	1.9	3.9	-0.1	1.0	2.1	6.1	-3.4	10.8	19
20 Commercial banking	339.8	362.4	445.0	242.7	195.5	258.2	490.6	156.6	-152.5	828.9	-50.8	20
21 Savings institutions (1)	186.8	95.3	-78.8	21.3	-235.0	61.6	-104.1	53.6	-1.7	-1015.0	23.1	21
22 Credit unions	30.6	32.4	31.0	31.8	39.2	30.9	40.3	47.1	39.3	39.3	31.1	22
23 Property-casualty insurance companies	0.3	0.3	0.7	1.3	-0.5	1.0	1.9	0.4	0.6	-1.4	-1.6	23
24 Life insurance companies	12.4	12.1	18.3	22.4	11.8	21.3	31.5	21.5	13.4	15.6	-3.2	24
25 Private pension funds	-0.2	-0.2	-0.3	0.7	0.9	1.0	1.8	1.0	1.1	0.8	0.7	25
26 State and local govt. retirement funds	-5.3	1.3	-2.3	-1.7	-0.3	2.0	-3.4	-0.1	-0.5	-0.8	-0.0	26
27 Government-sponsored enterprises (1)	7.5	-40.2	18.4	35.9	55.4	38.9	58.7	57.9	51.9	-13.7	125.6	27
28 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	501.5	644.0	887.1	533.6	672.2	508.3	292.0	28
29 ABS issuers	432.1	686.8	627.2	181.3	-365.9	-11.0	-249.6	-290.2	-378.3	-348.0	-447.0	29
30 Finance companies	105.8	65.4	53.0	-62.5	-83.8	-25.8	-136.4	-1.4	-115.2	-112.4	-106.3	30
31 REITs	54.5	28.3	-10.5	-14.7	-32.1	-32.4	-38.6	-51.4	-20.5	-20.8	-35.6	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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>1025.3</b>	<b>1115.9</b>	<b>1046.5</b>	<b>688.2</b>	<b>-100.4</b>	<b>501.0</b>	<b>612.0</b>	<b>246.2</b>	<b>-88.0</b>	<b>-311.9</b>	<b>-248.0</b>	<b>1</b>
2 Household sector	937.8	1040.7	964.1	651.5	-46.2	472.7	600.8	251.7	-32.4	-241.3	-163.0	2
3 Nonfinancial corporate business	4.7	7.6	8.2	2.9	-10.2	3.3	1.2	-3.0	-10.7	-12.7	-14.3	3
4 Nonfarm noncorporate business	82.8	67.6	74.2	33.8	-44.1	25.0	9.9	-2.6	-44.9	-58.0	-70.8	4
<b>5 Net change in assets</b>	<b>1025.3</b>	<b>1115.9</b>	<b>1046.5</b>	<b>688.2</b>	<b>-100.4</b>	<b>501.0</b>	<b>612.0</b>	<b>246.2</b>	<b>-88.0</b>	<b>-311.9</b>	<b>-248.0</b>	<b>5</b>
6 Household sector	9.1	9.0	-21.0	-18.6	-3.6	-24.0	-16.0	-16.0	17.6	-8.0	-8.0	6
7 Nonfinancial corporate business	13.8	0.6	-9.4	-9.5	-9.5	-9.5	-9.5	-9.5	-9.5	-9.5	-9.5	7
8 Nonfarm noncorporate business	1.6	1.9	-0.6	2.2	0.8	2.7	2.2	1.5	0.9	0.9	0.1	8
9 State and local governments	4.2	5.5	7.4	5.3	-2.2	5.3	4.2	-1.2	-3.0	1.2	-5.7	9
10 Federal government	-0.5	-0.4	0.2	0.3	-0.1	0.2	0.6	0.5	2.5	-3.9	0.6	10
11 Commercial banking	225.2	212.0	291.5	123.7	33.9	134.7	325.7	31.9	-294.9	543.3	-144.5	11
12 Savings institutions	171.4	79.6	-86.0	11.1	-212.6	38.3	-115.9	11.1	-18.1	-859.0	15.7	12
13 Credit unions	30.6	32.4	31.0	31.8	39.2	30.9	40.3	47.1	39.3	39.3	31.1	13
14 Life insurance companies	0.8	-0.1	3.3	-0.0	-0.0	-0.1	0.6	0.6	0.8	0.6	-2.1	14
15 Private pension funds	-0.2	-0.0	-0.1	-0.1	0.3	0.0	-0.3	0.2	0.1	0.3	0.4	15
16 State and local govt. retirement funds	-1.9	0.5	-0.8	-0.6	-0.1	0.7	-1.2	-0.0	-0.2	-0.3	-0.0	16
17 Government-sponsored enterprises	-6.7	-53.1	5.2	-10.9	12.7	7.0	-31.7	16.4	9.6	-60.7	85.5	17
18 Agency- and GSE-backed mortgage pools	45.0	163.4	290.9	609.2	491.1	628.2	861.1	520.2	659.8	496.2	287.9	18
19 ABS issuers	380.0	572.2	510.4	34.3	-324.0	-232.4	-264.2	-267.3	-345.0	-312.8	-371.1	19
20 Finance companies	101.8	67.8	48.3	-65.4	-97.2	-41.7	-144.0	-36.3	-128.3	-121.4	-102.6	20
21 REITs	51.0	24.6	-23.7	-24.5	-29.1	-39.4	-40.2	-53.0	-19.6	-18.0	-25.9	21
Memo:												
22 Home equity loans included above (2)	182.2	139.4	150.5	64.1	-15.9	89.5	40.6	-11.8	-0.3	-45.6	-5.6	22
23 Commercial banking	117.6	65.5	104.6	38.6	81.8	84.6	61.3	22.9	52.6	229.7	21.8	23
24 Savings institutions	25.6	30.4	-14.1	42.9	-61.0	27.3	25.1	0.3	-0.8	-242.4	-1.1	24
25 Credit unions	12.2	12.0	11.0	7.2	5.9	13.0	7.8	1.5	3.2	9.0	10.0	25
26 ABS issuers	7.1	17.2	39.3	-11.6	-23.1	-30.0	-29.3	-24.8	-25.4	-21.7	-20.7	26
27 Finance companies	19.7	14.3	9.7	-13.1	-19.4	-5.4	-24.4	-11.8	-30.0	-20.2	-15.7	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>53.1</b>	<b>70.7</b>	<b>55.5</b>	<b>99.1</b>	<b>52.4</b>	<b>103.3</b>	<b>128.9</b>	<b>60.4</b>	<b>67.0</b>	<b>60.6</b>	<b>21.5</b>	<b>1</b>
2 Nonfinancial corporate business	1.8	1.9	2.0	1.9	1.5	1.9	1.8	1.7	1.6	1.5	1.4	2
3 Nonfarm noncorporate business	46.6	70.7	52.7	99.4	48.2	109.1	126.5	53.8	65.6	56.9	16.3	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	4.7	-1.9	0.8	-2.1	2.7	-7.7	0.6	4.9	-0.2	2.2	3.9	5
<b>6 Net change in assets</b>	<b>53.1</b>	<b>70.7</b>	<b>55.5</b>	<b>99.1</b>	<b>52.4</b>	<b>103.3</b>	<b>128.9</b>	<b>60.4</b>	<b>67.0</b>	<b>60.6</b>	<b>21.5</b>	<b>6</b>
7 Household sector	0.0	0.0	0.1	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Nonfarm noncorporate business	1.6	1.9	-0.5	2.0	0.8	2.5	2.1	1.3	0.8	0.8	0.1	9
10 State and local governments	3.3	4.3	5.8	4.2	-1.7	4.2	3.3	-1.0	-2.4	0.9	-4.5	10
11 Federal government	0.4	-0.0	-0.2	-0.3	-0.1	-1.1	-0.2	-0.5	0.0	-0.2	0.4	11
12 Commercial banking	14.2	20.0	18.9	10.9	41.4	13.3	13.8	18.1	12.8	136.3	-1.8	12
13 Savings institutions	9.6	10.8	-2.6	-3.1	-27.5	8.8	-8.3	7.5	9.3	-126.9	0.1	13
14 Life insurance companies	1.9	2.0	3.6	5.8	-1.8	5.4	8.0	-11.8	2.7	2.1	-0.3	14
15 Private pension funds	0.0	-0.0	-0.1	0.1	0.8	0.3	0.0	0.9	0.4	1.0	0.9	15
16 State and local govt. retirement funds	-1.6	0.4	-0.7	-0.5	-0.1	0.6	-1.0	-0.0	-0.1	-0.2	-0.0	16
17 Government-sponsored enterprises	14.3	10.5	12.4	42.3	41.7	27.4	85.8	40.1	40.8	46.0	40.0	17
18 Agency- and GSE-backed mortgage pools	2.9	3.9	2.1	15.7	10.0	16.0	26.3	13.8	13.0	10.4	2.9	18
19 ABS issuers	6.4	16.5	13.9	22.0	-11.0	28.1	-1.0	-10.3	-11.5	-9.9	-12.2	19
20 Finance companies	-0.1	0.0	-0.5	-0.1	0.8	0.0	1.2	1.8	1.7	2.8	-3.3	20
21 REITs	0.1	0.3	3.2	0.1	-1.0	-2.2	-1.1	0.1	-0.5	-2.7	-0.8	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>171.2</b>	<b>250.3</b>	<b>278.7</b>	<b>280.4</b>	<b>122.2</b>	<b>364.0</b>	<b>223.2</b>	<b>199.5</b>	<b>140.7</b>	<b>113.0</b>	<b>35.5</b>	<b>1</b>
2 Household sector	15.0	6.6	26.2	26.4	10.2	44.8	11.3	15.1	15.2	8.4	2.2	2
3 Nonfinancial corporate business	47.7	192.8	83.5	114.2	55.9	126.2	75.7	83.8	66.8	52.0	20.9	3
4 Nonfarm noncorporate business	87.4	35.2	162.7	132.0	51.4	172.4	120.7	85.5	67.5	49.1	3.6	4
5 REITs	21.2	15.8	6.3	7.8	4.6	20.6	15.5	15.0	-8.8	3.5	8.8	5
<b>6 Net change in assets</b>	<b>171.2</b>	<b>250.3</b>	<b>278.7</b>	<b>280.4</b>	<b>122.2</b>	<b>364.0</b>	<b>223.2</b>	<b>199.5</b>	<b>140.7</b>	<b>113.0</b>	<b>35.5</b>	<b>6</b>
7 Household sector	0.6	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8	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	1.2	1.4	-0.4	1.6	0.6	2.0	1.7	1.1	0.7	0.6	0.1	9
10 State and local governments	0.7	0.9	1.2	0.8	-0.3	0.8	0.7	-0.2	-0.5	0.2	-0.9	10
11 Federal government	1.8	2.8	3.7	1.9	3.8	0.8	0.3	2.2	3.5	0.0	9.6	11
12 Commercial banking	98.1	128.7	133.8	105.3	119.0	107.4	148.3	105.2	128.4	148.1	94.3	12
13 Savings institutions	5.9	4.9	9.7	13.1	5.0	14.3	19.9	34.9	7.0	-29.0	7.1	13
14 Property-casualty insurance companies	0.3	0.3	0.7	1.3	-0.5	1.0	1.9	0.4	0.6	-1.4	-1.6	14
15 Life insurance companies	10.1	10.2	11.1	16.8	13.3	16.2	23.0	32.3	9.6	12.6	-1.2	15
16 Private pension funds	0.0	-0.1	-0.2	0.7	-0.1	0.8	2.0	-0.1	0.6	-0.5	-0.6	16
17 State and local govt. retirement funds	-1.8	0.5	-0.8	-0.6	-0.1	0.7	-1.1	-0.0	-0.2	-0.3	-0.0	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	45.7	98.1	102.9	125.1	-30.9	193.3	15.6	-12.6	-21.8	-25.3	-63.7	19
20 Finance companies	4.1	-2.4	5.2	2.9	12.6	15.9	6.5	33.1	11.4	6.3	-0.4	20
21 REITs	3.4	3.5	10.0	9.8	-2.0	9.1	2.8	1.4	-0.3	-0.1	-8.8	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>2.7</b>	<b>4.6</b>	<b>-0.0</b>	<b>6.3</b>	<b>3.3</b>	<b>6.4</b>	<b>6.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>2.7</b>	<b>4.6</b>	<b>-0.0</b>	<b>6.3</b>	<b>3.3</b>	<b>6.4</b>	<b>6.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>2</b>
3 Household sector	1.1	0.4	-4.5	-2.6	-0.0	-1.0	-1.3	0.7	0.6	-1.7	0.3	3
4 Nonfarm noncorporate business	0.1	0.1	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	4
5 State and local governments	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	-0.0	-0.1	0.0	-0.1	5
6 Federal government	-0.2	-0.0	-0.0	0.1	0.2	0.0	0.2	-0.2	0.2	0.8	0.1	6
7 Commercial banking	2.3	1.7	0.8	2.8	1.3	2.8	2.8	1.3	1.3	1.3	1.3	7
8 Savings institutions	-0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.1	0.0	-0.1	0.1	8
9 Life insurance companies	-0.5	0.1	0.3	-0.1	0.3	-0.1	-0.1	0.3	0.3	0.3	0.3	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	-0.0	2.3	0.7	4.5	1.0	4.5	4.6	1.4	1.5	1.1	0.1	11
12 Agency- and GSE-backed mortgage pools	-0.1	-0.1	2.3	1.4	0.5	-0.2	-0.3	-0.4	-0.6	1.7	1.2	12

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>115.0</b>	<b>94.5</b>	<b>104.4</b>	<b>133.6</b>	<b>44.3</b>	<b>178.4</b>	<b>104.3</b>	<b>120.8</b>	<b>101.0</b>	<b>38.4</b>	<b>-83.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>115.0</b>	<b>94.5</b>	<b>104.4</b>	<b>133.6</b>	<b>44.3</b>	<b>178.4</b>	<b>104.3</b>	<b>120.8</b>	<b>101.0</b>	<b>38.4</b>	<b>-83.0</b>	<b>2</b>
3 Nonfinancial corporate business	0.1	0.2	-2.1	-1.6	0.4	-25.2	8.7	25.3	-13.1	-24.4	13.8	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	3.7	3.7	1.9	6.7	12.6	7.4	10.3	10.6	10.1	4.2	25.5	5
6 Commercial banking	34.9	2.8	34.2	62.9	74.4	93.7	47.3	80.2	83.4	77.1	56.9	6
7 Savings institutions	13.4	17.8	-13.5	-4.8	-4.5	-40.5	15.0	-13.1	10.0	-42.9	28.2	7
8 Credit unions	9.5	13.2	5.9	1.2	1.9	5.1	1.5	-12.7	-1.0	11.6	9.6	8
9 Government-sponsored enterprises	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	-25.3	32.5	60.2	19.5	-29.0	85.7	-36.5	-5.2	-2.2	1.7	-110.3	10
11 Finance companies	99.3	24.2	17.8	49.7	-11.5	52.2	57.9	35.7	13.7	11.1	-106.6	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>194.5</b>	<b>340.4</b>	<b>188.3</b>	<b>315.1</b>	<b>153.0</b>	<b>287.4</b>	<b>333.7</b>	<b>374.1</b>	<b>405.1</b>	<b>-225.5</b>	<b>58.5</b>	<b>1</b>
2 Household sector	16.5	13.0	13.6	14.6	15.7	14.8	15.0	15.3	15.6	15.8	16.1	2
3 Nonfinancial corporate business	97.3	199.4	110.3	186.2	106.5	132.2	314.6	303.6	328.5	-273.9	67.8	3
4 Nonfarm noncorporate business	22.2	52.0	20.0	46.1	17.4	57.0	47.8	31.1	18.6	18.5	1.5	4
5 Farm business	1.8	-2.5	-7.7	-1.1	-7.7	3.4	-6.8	-26.4	-20.7	19.2	-2.9	5
6 State and local governments	30.4	32.5	34.9	38.1	41.2	38.4	39.4	40.2	41.6	42.5	40.5	6
7 Federal government	15.1	32.6	5.7	22.5	15.4	18.7	12.5	29.8	45.5	-20.2	6.5	7
8 Rest of the world	3.5	6.3	6.2	11.2	-10.8	36.3	-23.8	-10.1	-6.3	-8.5	-18.2	8
9 Brokers and dealers	7.8	7.0	5.2	-2.4	-24.7	-13.4	-65.1	-9.4	-17.6	-18.9	-52.8	9
<b>10 Net change in trade receivables</b>	<b>183.3</b>	<b>371.1</b>	<b>55.1</b>	<b>315.2</b>	<b>103.4</b>	<b>342.9</b>	<b>332.4</b>	<b>356.4</b>	<b>335.8</b>	<b>-258.9</b>	<b>-19.8</b>	<b>10</b>
11 Nonfinancial corporate business	128.9	277.7	-18.2	202.3	92.0	232.3	216.4	228.2	341.9	-263.0	60.9	11
12 Nonfarm noncorporate business	26.6	66.6	40.0	80.0	30.2	98.9	83.0	54.0	32.3	32.0	2.6	12
13 State and local governments	7.9	10.2	13.8	10.0	-4.4	9.9	7.8	-2.3	-6.8	2.2	-10.6	13
14 Federal government	10.5	9.1	0.4	0.2	0.1	3.2	0.3	2.1	-4.5	3.5	-0.6	14
15 Rest of the world	-1.1	7.9	5.9	20.8	4.7	19.4	9.0	43.4	22.3	8.8	-55.7	15
16 Property-casualty insurance companies	0.3	2.4	4.9	-1.6	1.7	-3.6	-13.1	3.4	3.5	0.0	0.1	16
17 ABS issuers	10.2	-2.9	8.4	3.6	-21.0	-17.2	29.0	27.7	-52.8	-42.4	-16.5	17
18 Discrepancy	11.2	-30.7	133.2	-0.1	49.6	-55.5	1.2	17.7	69.2	33.4	78.3	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>179.4</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-398.0</b>	<b>-15.3</b>	<b>631.9</b>	<b>433.0</b>	<b>-309.0</b>	<b>485.5</b>	<b>-2201.5</b>	<b>1</b>
2 Household sector	81.5	-31.6	59.7	33.4	-160.7	-150.0	116.1	159.2	-295.4	443.4	-949.9	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	97.9	31.8	151.8	243.0	-237.3	134.8	515.8	273.8	-13.6	42.1	-1251.5	4
5 Customer credit balances (HH)	103.0	-3.0	80.4	210.8	-123.8	50.0	434.4	472.4	30.2	25.9	-1023.6	5
6 From U.S.-chartered commercial banks	10.7	-6.6	20.9	29.3	12.7	65.3	42.3	50.3	-1.3	82.5	-80.6	6
7 From foreign banking offices in U.S.	-15.8	41.4	50.6	3.0	-126.3	19.5	39.1	-248.9	-42.5	-66.3	-147.3	7
<b>8 Net change in assets</b>	<b>179.4</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-398.0</b>	<b>-15.3</b>	<b>631.9</b>	<b>433.0</b>	<b>-309.0</b>	<b>485.5</b>	<b>-2201.5</b>	<b>8</b>
9 Household sector	103.0	-3.0	80.4	210.8	-123.8	50.0	434.4	472.4	30.2	25.9	-1023.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	-5.1	34.8	71.5	32.3	-113.5	84.8	81.4	-198.6	-43.8	16.2	-228.0	11
12 Brokers and dealers	81.5	-31.6	59.7	33.4	-160.7	-150.0	116.1	159.2	-295.4	443.4	-949.9	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>33.1</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>35.7</b>	<b>28.9</b>	<b>43.1</b>	<b>36.2</b>	<b>52.9</b>	<b>31.0</b>	<b>22.8</b>	<b>1</b>
2 Federal government	1.1	1.1	1.5	1.2	1.0	-0.0	2.6	-0.3	2.0	-0.4	2.8	2
3 Life insurance companies	32.0	14.9	64.1	33.0	34.7	29.0	40.4	36.5	51.0	31.4	20.0	3
<b>4 Net change in assets (Households)</b>	<b>33.1</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>35.7</b>	<b>28.9</b>	<b>43.1</b>	<b>36.2</b>	<b>52.9</b>	<b>31.0</b>	<b>22.8</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>288.4</b>	<b>238.3</b>	<b>197.1</b>	<b>162.9</b>	<b>20.9</b>	<b>104.7</b>	<b>167.6</b>	<b>-3.3</b>	<b>90.0</b>	<b>-37.2</b>	<b>34.2</b>	<b>5</b>
6 Life insurance companies	200.4	159.3	107.9	119.1	41.9	142.7	88.2	85.7	65.4	12.9	3.6	6
7 Private pension funds (1)	9.4	18.9	1.6	-21.3	-85.2	-77.0	-50.6	-93.4	-47.0	-92.7	-107.8	7
8 State and local govt. retirement funds	23.8	5.4	37.3	17.3	-14.6	-20.7	28.4	-38.3	11.4	-27.9	-3.7	8
9 Federal government retirement funds (2)	54.7	54.7	50.4	47.8	78.9	59.8	101.5	42.7	60.3	70.5	142.1	9
<b>10 Net change in assets (Households) (3)</b>	<b>288.4</b>	<b>238.3</b>	<b>197.1</b>	<b>162.9</b>	<b>20.9</b>	<b>104.7</b>	<b>167.6</b>	<b>-3.3</b>	<b>90.0</b>	<b>-37.2</b>	<b>34.2</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>25.1</b>	<b>13.6</b>	<b>30.0</b>	<b>6.9</b>	<b>-14.9</b>	<b>11.7</b>	<b>-6.8</b>	<b>0.3</b>	<b>-45.9</b>	<b>-14.4</b>	<b>0.5</b>	<b>1</b>
2 Nonfinancial corporate business	6.8	5.1	-0.3	1.3	0.6	-0.0	5.9	4.5	-4.9	0.0	3.0	2
3 Nonfarm noncorporate business	8.4	8.7	9.0	7.5	2.8	9.3	7.8	5.1	3.0	3.0	0.2	3
4 U.S.-chartered commercial banks	3.2	3.4	3.7	4.0	4.2	4.0	4.1	4.1	4.2	4.3	4.3	4
5 Savings institutions	1.0	0.1	-0.4	-2.0	-0.3	-3.2	-3.1	1.1	-2.3	0.1	-0.1	5
6 Property-casualty insurance companies	0.5	-3.1	11.0	-2.4	-10.0	-0.2	-14.5	-4.2	-35.8	1.1	-1.1	6
7 Life insurance companies	3.1	-2.6	4.0	-3.4	-15.3	-0.6	-4.5	-12.4	-15.1	-25.4	-8.4	7
8 Finance companies	1.8	2.0	2.3	2.5	2.7	2.5	2.6	2.6	2.7	2.8	2.8	8
9 Brokers and dealers	0.4	-0.1	0.7	-0.6	0.3	-0.1	-5.1	-0.6	2.3	-0.3	-0.2	9
<b>10 Net change in business taxes receivable</b>	<b>48.7</b>	<b>67.2</b>	<b>34.6</b>	<b>19.1</b>	<b>51.2</b>	<b>29.1</b>	<b>3.8</b>	<b>51.4</b>	<b>17.0</b>	<b>61.6</b>	<b>74.8</b>	<b>10</b>
11 State and local governments	26.1	41.4	48.0	48.5	37.5	50.5	46.7	39.6	39.2	37.0	34.4	11
12 Federal government	22.6	25.8	-13.4	-29.4	13.7	-21.3	-43.0	11.8	-22.1	24.6	40.3	12
13 Discrepancy	-23.6	-53.6	-4.6	-12.3	-66.1	-17.4	-10.6	-51.1	-62.9	-76.0	-74.3	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>53.7</b>	<b>-93.0</b>	<b>-9.8</b>	<b>4.7</b>	<b>33.9</b>	<b>-23.4</b>	<b>-42.4</b>	<b>2.4</b>	<b>27.5</b>	<b>38.2</b>	<b>67.4</b>	<b>1</b>
2 Nonfarm noncorporate business	45.4	-83.5	-10.8	-0.9	17.1	-22.1	-66.4	-21.5	23.6	17.2	49.3	2
3 Farm business	11.6	0.6	5.5	-0.7	4.0	-1.9	4.6	8.6	2.1	1.6	3.5	3
4 Brokers and dealers	-3.3	-10.1	-4.4	6.2	12.8	0.7	19.5	15.3	1.8	19.4	14.6	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>1619.9</b>	<b>1382.4</b>	<b>1975.9</b>	<b>2090.2</b>	<b>2631.9</b>	<b>2660.6</b>	<b>904.0</b>	<b>2600.5</b>	<b>1449.9</b>	<b>2210.3</b>	<b>4230.6</b>	<b>1</b>
2 Household sector	1.6	1.0	0.5	1.0	2.1	1.6	0.2	5.2	1.6	-0.8	2.7	2
3 Nonfinancial corporate business	425.5	784.9	859.6	798.0	501.3	1117.7	787.7	530.3	79.8	568.9	826.2	3
4 Nonfarm noncorporate business	68.8	142.7	144.7	90.9	26.9	121.8	113.9	63.4	25.3	35.3	-16.2	4
5 Federal government	59.2	62.8	62.1	77.6	111.9	84.1	96.2	52.6	103.2	105.4	186.3	5
6 Rest of the world	544.3	42.5	435.5	443.1	671.5	313.0	24.1	427.3	206.7	1237.3	778.4	6
7 Monetary authority	4.2	2.8	3.2	2.5	2.1	-4.2	6.2	12.8	-13.7	-4.0	13.5	7
8 Commercial banking	291.3	60.3	118.6	286.2	305.9	463.8	256.4	21.4	188.7	-317.3	1330.7	8
9 Savings institutions	30.9	25.1	18.9	19.0	-86.9	-67.4	107.7	-56.7	-22.7	-158.1	-110.1	9
10 Credit unions	1.9	2.6	-2.7	-5.6	-3.5	-27.5	5.5	24.2	-22.1	-14.5	-1.6	10
11 Property-casualty insurance companies	43.0	52.2	40.2	14.4	54.0	38.6	-5.7	31.1	78.7	76.8	29.5	11
12 Life insurance companies	6.7	9.8	43.8	66.0	23.0	118.1	60.3	200.6	45.7	-130.7	-23.6	12
13 Government-sponsored enterprises	-13.4	-1.3	8.5	-13.3	-62.5	-2.8	-84.8	51.5	-44.1	-127.5	-130.1	13
14 Finance companies	53.2	28.0	11.4	-10.9	12.5	-48.4	-116.7	99.5	2.6	57.9	-110.1	14
15 REITs	7.8	3.8	8.7	3.2	-1.0	16.7	19.4	-1.9	-6.1	8.2	-4.1	15
16 Brokers and dealers	73.7	44.1	107.1	44.0	-123.6	-337.4	-319.1	-67.6	152.2	205.7	-784.7	16
17 Funding corporations	21.1	121.1	115.7	274.0	1198.2	872.8	-47.3	1206.8	674.2	667.8	2243.9	17
<b>18 Net change in assets</b>	<b>1580.4</b>	<b>1371.0</b>	<b>2324.0</b>	<b>2239.2</b>	<b>2326.9</b>	<b>3032.1</b>	<b>32.2</b>	<b>3010.5</b>	<b>1000.2</b>	<b>1450.3</b>	<b>3846.8</b>	<b>18</b>
19 Household sector	52.4	52.8	40.1	67.2	80.7	78.6	21.3	97.4	67.7	108.8	48.8	19
20 Nonfinancial corporate business	555.2	450.0	727.6	804.6	391.0	1028.5	459.1	671.4	-44.6	528.9	408.5	20
21 Nonfarm noncorporate business	234.9	256.0	378.9	284.2	105.5	345.3	289.8	188.4	112.6	111.9	9.1	21
22 Farm business	2.0	1.3	4.1	3.4	2.3	3.4	3.4	2.3	2.3	2.3	2.3	22
23 State and local governments	-5.2	-35.6	-31.1	16.2	7.3	16.4	15.3	20.7	-13.6	-14.4	36.6	23
24 Federal government	0.6	-1.4	1.0	1.0	22.1	-2.4	0.8	-2.2	6.7	72.2	11.8	24
25 Rest of the world	219.0	167.8	582.2	491.5	429.9	845.9	-33.7	645.8	50.4	615.8	407.4	25
26 Monetary authority	1.5	-3.2	0.1	25.8	530.1	2.4	99.1	-4.4	160.0	893.3	1071.5	26
27 Commercial banking	162.4	68.7	54.0	134.2	722.0	316.5	-42.9	771.4	597.7	106.8	1412.2	27
28 Savings institutions	88.6	-58.8	15.4	3.4	-25.1	41.6	-88.4	24.4	-47.8	-48.5	-28.3	28
29 Credit unions	-1.8	-0.3	0.8	11.0	12.7	19.2	21.5	-0.6	9.6	23.8	18.0	29
30 Property-casualty insurance companies	8.4	8.2	0.2	2.9	14.3	2.9	7.6	18.8	13.0	12.8	12.6	30
31 Life insurance companies	51.9	31.7	-6.0	-23.8	-27.8	-7.3	36.5	51.1	-36.6	-134.3	8.7	31
32 Private pension funds	-34.8	-26.9	-1.6	60.1	48.6	63.2	73.8	53.5	61.8	-10.6	89.4	32
33 State and local govt. retirement funds	4.6	-0.6	-0.3	-0.1	-0.0	-0.0	-3.2	0.5	0.0	-0.8	0.3	33
34 Federal government retirement funds	40.9	40.0	35.8	33.3	63.3	46.0	85.6	29.0	45.3	55.3	123.7	34
35 Money market mutual funds	-2.9	-10.0	15.9	54.5	-61.2	99.7	-17.6	58.2	-78.1	24.2	-248.9	35
36 Mutual funds	5.1	3.7	3.3	2.8	2.2	4.0	-4.0	13.3	-11.2	6.5	0.1	36
37 Government-sponsored enterprises	4.5	4.0	-3.2	27.0	7.8	-17.8	13.6	-68.3	94.1	-179.6	184.9	37
38 Finance companies	-26.1	52.2	-30.2	1.7	39.4	-10.6	-56.8	52.8	22.0	-16.0	99.0	38
39 REITs	11.2	10.6	8.6	-3.9	7.8	-2.3	-4.6	6.1	10.0	6.6	8.4	39
40 Brokers and dealers	148.6	217.7	425.1	47.3	-615.1	-164.1	-1185.9	401.1	-238.5	-897.0	-1726.0	40
41 Funding corporations	59.6	143.1	103.6	194.9	569.0	323.0	341.6	-20.5	217.4	182.2	1896.8	41
42 Discrepancy	39.5	11.3	-348.2	-148.9	305.0	-371.5	871.8	-410.0	449.7	760.0	383.8	42

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2004	2005	2006	2007	2008	2007		2008				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	316.2	36.2	241.2	333.3	299.4	248.2	443.6	356.4	336.2	227.5	277.5	1
2	Equity	133.3	61.9	32.3	88.0	49.9	-10.9	115.6	88.0	34.5	49.7	27.4	2
3	Reinvested earnings	162.9	-10.3	231.6	263.3	257.2	268.2	288.9	225.1	266.9	235.7	301.3	3
4	Intercompany accounts	20.0	-15.4	-22.6	-18.0	-7.8	-9.1	39.1	43.2	34.8	-58.0	-51.1	4
5	Asset: Nonfinancial corporate business	270.2	21.3	217.9	264.3	251.7	187.0	396.4	278.0	291.5	187.1	250.2	5
6	Commercial banking	7.1	0.7	2.4	11.5	5.4	19.6	8.9	2.4	3.7	8.7	6.7	6
7	Property-casualty insurance companies	8.4	8.2	0.2	2.9	14.3	2.9	7.6	18.8	13.0	12.8	12.6	7
8	Life insurance companies	4.8	3.8	1.9	6.8	6.0	12.9	4.4	5.9	9.6	2.0	6.3	8
9	Finance companies	24.4	-1.4	14.6	41.7	13.8	19.7	17.7	43.0	11.8	6.9	-6.4	9
10	Brokers and dealers	1.3	3.6	4.3	6.0	8.2	6.0	8.6	8.2	6.5	10.0	8.2	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	28.6	42.9	104.8	143.4	154.0	149.2	138.7	129.3	75.5	114.0	297.4	11
12	Nonfarm noncorporate business	0.1	0.0	0.1	0.6	-0.1	1.4	0.8	0.4	-0.3	0.1	-0.6	12
13	Commercial banking	17.9	9.4	15.3	-9.9	28.9	41.5	-113.5	33.6	26.6	27.8	27.6	13
14	Property-casualty insurance companies	-4.8	-0.1	23.6	-4.3	19.8	9.4	6.2	1.7	37.0	16.6	23.9	14
15	Life insurance companies	20.8	0.4	14.9	2.4	7.1	0.2	0.4	7.7	6.9	5.7	8.0	15
16	Finance companies	16.1	3.7	-0.8	7.1	55.1	25.1	20.8	46.3	38.2	68.0	67.7	16
17	Brokers and dealers	6.0	15.3	4.1	6.7	2.9	-2.2	22.6	3.4	3.1	6.4	-1.4	17
18	Funding corporations	61.4	41.2	79.8	91.5	108.1	199.0	146.9	99.4	234.1	25.9	73.1	18
19	Asset: Rest of the world	146.0	112.6	242.0	237.5	375.8	423.6	223.0	321.7	421.2	264.5	495.7	19
20	Equity	92.9	70.7	117.8	147.4	198.2	276.1	96.6	182.8	169.6	179.6	260.8	20
21	Reinvested earnings	49.5	41.7	68.8	68.5	72.6	79.5	9.9	31.6	87.2	80.4	91.1	21
22	Intercompany accounts	3.5	0.2	55.3	21.6	105.0	68.1	116.5	107.4	164.4	4.5	143.8	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	2.0	1.3	2.0	1.7	2.3	0.4	0.4	0.4	4.3	0.5	3.9	23
24	Asset: Federal government	2.0	1.3	2.0	1.7	2.3	0.4	0.4	0.4	4.3	0.5	3.9	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	3.1	1.6	1.8	3.1	2.6	4.7	4.7	4.4	1.3	1.8	3.1	25
26	Asset: Commercial banking	3.1	1.6	1.8	3.1	2.6	4.7	4.7	4.4	1.3	1.8	3.1	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	2.5	1.9	0.2	9.1	3.6	27.4	8.6	9.8	3.1	3.0	-1.6	27
28	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	-0.1	-0.1	0.1	0.3	0.4	0.1	0.1	0.2	0.2	0.6	0.6	29
30	Farm business (FICB and FLB)	0.2	0.1	0.2	0.5	0.5	0.3	0.2	0.4	0.2	0.7	0.6	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)	0.6	0.8	2.7	3.8	5.4	11.4	5.6	7.7	0.8	9.2	3.7	32
33	Savings institutions (FHLB)	1.0	1.1	-2.9	3.3	-5.2	12.6	1.5	1.3	-0.1	-11.0	-10.8	33
34	Credit unions (FHLB)	0.2	0.1	0.2	0.6	1.2	1.8	0.6	-0.4	1.2	1.6	2.4	34
35	Life insurance companies (FHLB)	0.6	-0.1	0.0	0.6	1.4	1.2	0.6	0.7	0.8	2.0	2.0	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	167.2	40.0	110.0	126.1	56.4	184.8	186.6	101.5	-39.8	34.9	128.9	36
37	Savings institutions	1.2	1.3	1.4	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.8	37
38	Finance companies	52.3	-38.9	3.2	41.5	-6.2	-49.7	-19.0	21.6	-26.1	20.7	-40.9	38
39	Brokers and dealers	22.8	80.3	41.6	-106.0	90.6	34.9	-164.8	-41.5	114.2	73.4	216.3	39
40	Asset: Bank holding companies	243.5	82.7	156.2	63.1	142.5	171.6	4.4	83.3	49.9	130.7	306.1	40
<i>NFC investment in finance company subs.:</i>													
41	Liab.: Finance companies	2.6	64.4	22.9	-54.8	-2.1	-16.9	-6.5	7.3	-8.9	7.0	-13.9	41
42	Asset: Nonfinancial corporate business	2.6	64.4	22.9	-54.8	-2.1	-16.9	-6.5	7.3	-8.9	7.0	-13.9	42
<i>Funding corp. investment in subs.:</i>													
43	Liab.: Foreign banking offices in U.S.	33.0	21.0	8.6	43.7	35.6	-61.8	62.9	-2.3	-12.6	-178.7	336.1	43
44	Brokers and dealers	26.5	122.1	95.0	151.3	533.4	384.8	278.7	-18.2	230.0	360.9	1560.7	44
45	Asset: Funding corporations	59.6	143.1	103.6	194.9	569.0	323.0	341.6	-20.5	217.4	182.2	1896.8	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

	2004	2005	2006	2007	2008	2007		2008					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>													
1	Liab.: Rest of the world	-0.0	-2.2	-0.0	23.9	529.8	-0.1	96.0	-11.8	163.9	905.0	1062.1	1
2	Asset: Federal government	-0.0	-2.2	-0.0	-0.1	0.1	-0.1	0.0	0.2	-0.1	0.2	0.0	2
3	Monetary authority (1)	0.0	0.0	0.0	24.0	529.7	0.0	96.0	-12.0	164.0	904.8	1062.1	3
<i>Postal Savings System deposits:</i>													
4	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	4
5	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	5
<i>Deposits at Federal Home Loan Banks:</i>													
6	Liab.: Government-sponsored enterprises	-2.1	0.8	-0.2	1.9	5.8	13.7	-14.6	23.2	-26.2	27.9	-1.8	6
7	Asset: Savings institutions	-2.1	0.8	-0.2	1.9	5.8	13.7	-14.6	23.2	-26.2	27.9	-1.8	7
<i>Deferred and unpaid life insurance premiums:</i>													
8	Liab.: Household sector	1.6	1.0	0.5	1.0	2.1	1.6	0.2	5.2	1.6	-0.8	2.7	8
9	Asset: Life insurance companies	1.6	1.0	0.5	1.0	2.1	1.6	0.2	5.2	1.6	-0.8	2.7	9
<i>Life insurance company reserves:</i>													
10	Liab.: Life insurance companies	11.4	9.5	14.8	15.5	16.2	25.7	11.2	42.7	4.5	15.6	2.1	10
11	Health	9.8	7.9	11.5	13.5	11.7	18.6	21.5	33.6	1.3	13.5	-1.4	11
12	Policy dividend accumulation	1.2	1.0	0.8	0.2	1.3	4.5	-5.4	1.9	2.1	0.1	1.0	12
13	Policy and contract claims	0.5	0.6	2.5	1.8	3.2	2.6	-4.9	7.2	1.0	2.0	2.5	13
14	Asset: Household sector	11.4	9.5	14.8	15.5	16.2	25.7	11.2	42.7	4.5	15.6	2.1	14
<i>Policy payables:</i>													
15	Liab.: Property-casualty insurance companies	47.9	52.3	16.6	18.7	34.2	29.2	-11.9	29.4	41.7	60.2	5.6	15
16	Asset: Household sector	23.6	25.6	4.6	6.7	15.9	11.8	-9.4	13.1	19.1	29.1	2.3	16
17	Nonfinancial corporate business	18.9	20.7	6.6	7.4	13.3	11.5	-4.7	11.6	17.7	23.8	-0.1	17
18	Nonfarm noncorporate business	3.5	4.9	1.6	1.7	3.2	2.7	-1.1	2.7	2.8	5.6	1.6	18
19	Farm business	1.8	1.2	3.9	2.9	1.9	3.2	3.3	2.0	2.1	1.7	1.8	19
<i>Unallocated insurance company contracts:</i>													
20	Liab.: Life insurance companies	-35.2	-18.6	-8.8	25.8	28.8	21.5	25.8	36.5	44.8	-7.7	41.4	20
21	Asset: Private pension funds	-35.2	-18.6	-8.8	25.8	28.8	21.5	25.8	36.5	44.8	-7.7	41.4	21
<i>Pension fund contributions payable:</i>													
22	Liab.: Nonfinancial corporate business	-3.1	-1.9	-2.0	4.4	0.7	10.7	0.3	1.8	1.9	-0.9	0.1	22
23	Asset: Private pension funds	-3.1	-1.9	-2.0	4.4	0.7	10.7	0.3	1.8	1.9	-0.9	0.1	23
<i>Securities borrowed (net):</i>													
24	Liab.: Funding corporations	86.9	174.9	302.6	-2.1	-353.2	-85.5	-699.5	515.4	-37.7	-891.2	-999.4	24
25	Asset: Brokers and dealers	86.9	174.9	302.6	-2.1	-353.2	-85.5	-699.5	515.4	-37.7	-891.2	-999.4	25
<i>Nonmarketable government securities:</i>													
26	Liab.: Federal government	40.9	40.0	35.8	33.3	63.3	46.0	85.6	29.0	45.3	55.3	123.7	26
27	Asset: Federal government retirement funds	40.9	40.0	35.8	33.3	63.3	46.0	85.6	29.0	45.3	55.3	123.7	27
<i>Retiree Health Care Funds (2):</i>													
28	Liab.: Federal government	17.3	17.7	20.8	44.9	48.6	41.1	19.5	41.7	44.2	64.1	44.4	28
29	Asset: Household sector	17.3	17.7	20.8	44.9	48.6	41.1	19.5	41.7	44.2	64.1	44.4	29

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) 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

	2004	2005	2006	2007	2008	2007		2008				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>679.0</b>	<b>665.0</b>	<b>826.0</b>	<b>1134.8</b>	<b>862.6</b>	<b>1374.7</b>	<b>371.7</b>	<b>1124.6</b>	<b>141.5</b>	<b>1165.7</b>	<b>982.1</b>	<b>1</b>
2 Nonfinancial corporate business	400.0	743.9	756.8	650.2	346.6	957.8	648.7	399.2	2.4	455.9	528.8	2
3 Nonfarm noncorporate business	68.8	142.7	144.6	90.3	27.1	120.5	113.1	63.0	25.6	35.2	-15.5	3
4 Federal government	1.0	5.0	5.6	-0.6	-0.0	-3.0	-8.9	-18.1	13.7	-13.9	18.2	4
5 Rest of the world	226.2	7.2	192.2	84.3	-160.0	64.5	-516.0	82.3	-297.7	104.3	-565.2	5
6 Monetary authority	1.2	1.1	1.4	-0.7	-0.5	-8.9	1.5	8.4	-15.0	-5.8	10.5	6
7 Commercial banking	73.1	-10.1	-15.3	126.4	185.0	299.3	120.5	-111.4	214.5	-201.3	838.1	7
8 U.S.-chartered commercial banks	84.4	-46.8	43.3	24.0	-137.1	-155.4	57.2	-326.7	111.0	-417.3	84.5	8
9 Foreign banking offices in U.S.	-170.1	24.2	-132.8	111.0	487.5	333.3	122.5	341.4	206.7	433.0	969.1	9
10 Bank holding companies	148.0	12.8	78.7	-4.8	-161.5	129.0	-56.2	-130.1	-104.6	-202.8	-208.7	10
11 Banks in U.S.-affiliated areas	10.8	-0.3	-4.4	-3.9	-3.9	-7.6	-3.0	4.0	1.4	-14.3	-6.8	11
12 Savings institutions	29.7	23.8	17.4	17.4	-88.6	-68.9	106.1	-58.4	-24.4	-159.8	-111.9	12
13 Credit unions	1.9	2.6	-2.7	-5.6	-3.5	-27.5	5.5	24.2	-22.1	-14.5	-1.6	13
14 Life insurance companies	9.7	18.6	22.9	22.3	-29.1	70.7	23.0	113.7	-10.5	-144.4	-75.2	14
15 Government-sponsored enterprises	-13.8	-4.0	8.6	-24.3	-71.9	-43.9	-78.7	18.5	-21.0	-158.3	-126.8	15
16 Finance companies	-17.7	-1.2	-13.9	-4.6	-34.3	-6.9	-112.0	24.3	-0.6	-37.9	-123.0	16
17 REITs	7.8	3.8	8.7	3.2	-1.0	16.7	19.4	-1.9	-6.1	8.2	-4.1	17
18 Brokers and dealers	18.4	-173.6	-33.7	-8.0	-750.4	-754.9	-455.7	-11.2	-195.1	-234.9	-2560.3	18
19 Funding corporations	-127.2	-94.9	-266.7	184.5	1443.3	759.3	505.2	592.0	477.9	1533.0	3170.2	19
<b>20 Net change in assets</b>	<b>639.6</b>	<b>653.6</b>	<b>1174.2</b>	<b>1283.7</b>	<b>557.6</b>	<b>1746.2</b>	<b>-500.1</b>	<b>1534.6</b>	<b>-308.2</b>	<b>405.7</b>	<b>598.3</b>	<b>20</b>
21 Nonfinancial corporate business	263.4	343.6	480.2	587.7	128.2	846.8	73.9	374.4	-345.0	311.0	172.3	21
22 Nonfarm noncorporate business	231.4	251.2	377.2	282.2	101.9	342.5	290.8	185.5	109.7	105.7	6.9	22
23 State and local governments	-5.2	-35.6	-31.1	16.2	7.3	16.4	15.3	20.7	-13.6	-14.4	36.6	23
24 Federal government	-1.4	-0.5	-1.0	-0.6	19.8	-2.6	0.4	-2.8	2.5	71.4	7.9	24
25 Rest of the world	73.1	55.2	340.2	254.0	54.1	422.3	-256.7	324.1	-370.8	351.4	-88.3	25
26 Monetary authority	1.5	-3.2	0.1	1.8	0.4	2.4	3.1	7.6	-4.0	-11.5	9.4	26
27 Commercial banking	-91.8	-17.2	-109.1	52.6	566.2	109.3	-66.5	673.6	541.9	-43.6	1092.6	27
28 U.S.-chartered commercial banks	-0.7	3.7	5.1	5.9	122.0	-207.8	157.4	103.6	214.2	-91.5	261.6	28
29 Foreign banking offices in U.S.	-124.5	-37.3	-150.4	11.4	350.4	267.8	-207.2	496.7	53.1	247.0	604.9	29
30 Bank holding companies	32.4	16.2	35.6	31.7	93.6	49.6	-20.6	72.4	272.3	-194.8	224.5	30
31 Banks in U.S.-affiliated areas	0.9	0.1	0.6	3.6	0.1	-0.4	3.8	0.9	2.4	-4.3	1.6	31
32 Savings institutions	89.7	-60.6	18.5	-1.8	-25.7	15.4	-75.2	-0.1	-21.5	-65.3	-15.8	32
33 Credit unions	-2.1	-0.5	0.6	10.4	11.5	17.4	20.9	-0.2	8.4	22.2	15.7	33
34 Life insurance companies	45.0	27.1	-8.3	-32.3	-37.3	-23.0	31.4	39.4	-48.6	-137.5	-2.3	34
35 Private pension funds	3.5	-6.4	9.2	29.9	19.1	31.0	47.7	15.2	15.2	-1.9	48.0	35
36 State and local govt. retirement funds	4.6	-0.6	-0.3	-0.1	-0.0	-0.0	-3.2	0.5	0.0	-0.8	0.3	36
37 Money market mutual funds	-2.9	-10.0	15.9	54.5	-61.2	99.7	-17.6	58.2	-78.1	24.2	-248.9	37
38 Mutual funds	5.1	3.7	3.3	2.8	2.2	4.0	-4.0	13.3	-11.2	6.5	0.1	38
39 Government-sponsored enterprises	4.5	4.0	-3.2	27.0	7.8	-17.8	13.6	-68.3	94.1	-179.6	184.9	39
40 Finance companies	-50.5	53.5	-44.9	-40.0	25.6	-30.4	-74.4	9.7	10.1	-22.9	105.4	40
41 REITs	11.2	10.6	8.6	-3.9	7.8	-2.3	-4.6	6.1	10.0	6.6	8.4	41
42 Brokers and dealers	60.5	39.3	118.2	43.3	-270.1	-84.6	-495.0	-122.5	-207.3	-15.8	-734.8	42
43 Discrepancy	39.5	11.3	-348.2	-148.9	305.0	-371.5	871.8	-410.0	449.7	760.0	383.8	43



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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>37808.4</b>	<b>41269.3</b>	<b>45324.7</b>	<b>46479.2</b>	<b>47464.4</b>	<b>48765.0</b>	<b>49865.7</b>	<b>50602.0</b>	<b>51050.8</b>	<b>51839.1</b>	<b>52592.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	24450.2	26776.8	29166.3	29800.0	30336.9	31016.6	31672.8	32132.1	32305.2	32962.4	33517.9	2
3 Household sector	10576.0	11747.1	12916.3	13092.7	13341.0	13577.8	13765.1	13819.0	13841.8	13897.1	13821.0	3
4 Nonfinancial corporate business	5178.4	5510.9	5977.1	6150.8	6393.4	6573.2	6784.9	6886.1	7017.8	7054.5	7103.7	4
5 Nonfarm noncorporate business	2443.8	2775.4	3184.1	3257.0	3349.4	3479.9	3594.9	3673.7	3720.7	3760.1	3766.8	5
6 Farm business	174.1	186.9	197.7	199.2	204.2	208.5	214.0	217.2	226.3	223.8	225.3	6
7 State and local governments	1683.0	1854.7	2005.9	2062.8	2121.6	2144.2	2191.6	2213.4	2224.5	2226.3	2239.6	7
8 Federal government	4395.0	4701.9	4885.3	5037.4	4927.2	5032.9	5122.3	5322.6	5274.1	5800.6	6361.5	8
9 Rest of the world	1437.7	1512.3	1879.8	1905.9	1971.7	1973.0	2016.5	2081.1	2100.6	1964.9	1858.3	9
10 Financial sectors	11920.5	12980.1	14278.6	14773.3	15155.8	15775.5	16176.5	16388.8	16645.0	16911.8	17216.5	10
11 Commercial banking	738.7	823.9	998.0	1015.6	1062.5	1184.3	1261.2	1312.9	1394.2	1460.5	1421.7	11
12 U.S.-chartered commercial banks	356.7	393.6	497.8	494.9	510.6	597.2	629.6	647.2	655.9	785.9	708.4	12
13 Foreign banking offices in U.S.	0.7	0.8	0.5	0.3	0.4	0.3	0.5	0.4	0.3	0.0	0.0	13
14 Bank holding companies	381.3	429.5	499.7	520.3	551.5	586.8	631.1	665.4	737.9	674.6	713.3	14
15 Savings institutions	404.8	427.3	319.1	311.3	311.0	401.2	423.3	436.9	431.5	378.1	411.5	15
16 Credit unions	11.4	14.7	18.9	16.2	18.9	28.4	32.3	28.5	35.4	43.5	45.0	16
17 Life insurance companies	11.1	11.5	14.2	15.4	18.6	25.3	28.7	31.1	33.4	42.9	45.0	17
18 Government-sponsored enterprises	2676.3	2592.2	2627.8	2644.5	2684.8	2824.0	2910.2	2940.2	3104.0	3154.8	3224.1	18
19 Agency- and GSE-backed mortgage pools	3374.6	3541.9	3837.3	3955.7	4075.8	4243.1	4463.5	4602.4	4761.5	4894.9	4965.1	19
20 ABS issuers	2654.6	3378.9	4186.0	4344.5	4493.8	4536.1	4503.2	4433.8	4320.4	4209.9	4061.1	20
21 Finance companies	1129.6	1108.6	1144.2	1234.2	1240.3	1280.4	1279.6	1301.4	1299.3	1259.1	1272.3	21
22 REITs	340.2	396.2	411.8	429.4	427.6	423.4	421.5	403.8	398.2	391.6	377.4	22
23 Brokers and dealers	62.2	62.4	68.8	83.7	93.6	86.3	64.8	120.1	85.9	276.7	143.2	23
24 Funding corporations	517.1	622.7	652.5	722.7	728.8	743.0	788.2	777.8	781.2	799.7	1250.1	24
<b>25 Total credit market assets held by:</b>	<b>37808.4</b>	<b>41269.3</b>	<b>45324.7</b>	<b>46479.2</b>	<b>47464.4</b>	<b>48765.0</b>	<b>49865.7</b>	<b>50602.0</b>	<b>51050.8</b>	<b>51839.1</b>	<b>52592.7</b>	<b>25</b>
26 Domestic nonfinancial sectors	4959.1	5515.6	5802.0	5971.7	5961.3	6114.6	6118.2	5940.6	5899.4	6006.6	5945.1	26
27 Household sector	3102.4	3452.1	3625.6	3753.7	3718.0	3912.0	3942.5	3880.3	3845.3	3945.4	3876.4	27
28 Nonfinancial corporate business	297.4	339.6	328.0	330.3	315.7	276.8	262.9	166.8	167.0	160.5	171.1	28
29 Nonfarm noncorporate business	85.4	96.8	96.7	100.0	103.8	108.9	113.2	115.9	117.6	119.2	119.4	29
30 State and local governments	1198.1	1352.0	1470.6	1501.9	1537.2	1528.2	1512.0	1484.7	1473.2	1479.9	1413.5	30
31 Federal government	275.9	275.0	281.2	285.8	286.6	288.7	287.5	292.9	296.4	301.6	364.7	31
32 Rest of the world	4634.7	5188.3	6198.2	6533.6	6827.5	6963.3	7369.3	7549.5	7777.0	7828.1	7830.7	32
33 Financial sectors	28214.6	30565.3	33324.4	33973.8	34675.6	35687.2	36378.2	37111.9	37374.4	38004.4	38817.0	33
34 Monetary authority	717.8	744.2	778.9	780.9	790.5	779.6	740.6	631.0	509.1	780.9	986.7	34
35 Commercial banking	6621.2	7278.4	8040.5	8048.9	8239.0	8490.3	8785.2	8915.4	8980.8	9401.0	9439.5	35
36 U.S.-chartered commercial banks	5980.7	6487.4	7144.1	7114.0	7256.2	7442.9	7666.8	7750.6	7816.0	8245.6	8202.7	36
37 Foreign banking offices in U.S.	513.3	657.8	761.6	805.9	855.3	914.8	963.3	1008.9	983.1	983.2	1069.6	37
38 Bank holding companies	36.4	32.2	35.6	31.4	30.1	35.4	58.7	59.7	84.1	75.0	72.6	38
39 Banks in U.S.-affiliated areas	90.8	101.0	99.3	97.6	97.4	97.2	96.4	96.3	97.6	97.2	94.6	39
40 Savings institutions	1417.7	1617.1	1519.2	1578.1	1595.8	1629.5	1584.9	1599.2	1607.0	1325.9	1310.4	40
41 Credit unions	556.4	592.6	622.7	629.2	641.0	652.6	657.9	665.0	684.7	697.7	700.4	41
42 Property-casualty insurance companies	698.8	765.8	813.5	821.7	830.4	838.9	839.8	836.6	835.0	826.4	827.0	42
43 Life insurance companies	2661.4	2765.4	2806.1	2831.3	2855.4	2882.4	2888.6	2916.5	2929.1	2911.6	2891.1	43
44 Private pension funds	646.1	690.6	751.6	776.3	807.2	831.7	852.9	871.2	888.1	902.9	941.0	44
45 State and local govt. retirement funds	675.3	693.4	769.7	767.5	772.2	787.5	799.8	801.8	800.5	798.9	796.1	45
46 Federal government retirement funds	68.2	76.0	84.3	88.1	88.9	93.3	96.1	106.1	108.1	115.1	120.3	46
47 Money market mutual funds	1346.3	1340.8	1560.8	1649.5	1699.2	1801.8	1945.7	2253.4	2232.7	2186.6	2672.3	47
48 Mutual funds	1623.0	1747.1	1932.0	2005.4	2093.5	2141.6	2203.1	2256.7	2356.6	2340.9	2278.1	48
49 Closed-end funds	163.6	165.8	171.8	171.6	175.1	170.6	170.6	165.4	159.4	148.9	130.9	49
50 Exchange-traded funds	8.2	15.0	20.7	22.4	26.3	28.7	33.5	37.8	43.0	49.7	54.7	50
51 Government-sponsored enterprises	2613.0	2543.9	2590.5	2558.4	2596.7	2758.9	2825.9	2893.4	2987.8	3021.2	2992.4	51
52 Agency- and GSE-backed mortgage pools	3374.6	3541.9	3837.3	3955.7	4075.8	4243.1	4463.5	4602.4	4761.5	4894.9	4965.1	52
53 ABS issuers	2547.4	3275.2	4074.5	4230.0	4382.0	4428.7	4388.6	4312.4	4212.3	4112.6	3968.0	53
54 Finance companies	1675.9	1740.6	1811.6	1806.4	1807.0	1831.9	1828.2	1846.9	1835.1	1816.9	1779.4	54
55 REITs	198.6	239.8	265.8	288.6	280.7	248.0	244.3	224.0	224.0	211.3	187.9	55
56 Brokers and dealers	394.9	477.2	583.4	677.2	583.8	718.2	803.1	864.3	691.8	820.8	717.4	56
57 Funding corporations	205.9	254.5	289.6	286.7	335.3	329.7	222.2	312.4	527.6	640.4	1058.1	57

(1) Excludes corporate equities and mutual fund shares.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>24450.2</b>	<b>26776.8</b>	<b>29166.3</b>	<b>29800.0</b>	<b>30336.9</b>	<b>31016.6</b>	<b>31672.8</b>	<b>32132.1</b>	<b>32305.2</b>	<b>32962.4</b>	<b>33517.9</b>	<b>1</b>
2 By instrument	24450.2	26776.8	29166.3	29800.0	30336.9	31016.6	31672.8	32132.1	32305.2	32962.4	33517.9	2
3 Commercial paper	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	131.6	3
4 Treasury securities	4370.7	4678.0	4861.7	5014.3	4904.0	5010.0	5099.2	5299.1	5250.6	5777.5	6338.2	4
5 Agency- and GSE-backed securities	24.3	23.8	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1	23.3	5
6 Municipal securities	2031.0	2225.9	2403.3	2465.7	2533.9	2561.3	2618.8	2643.6	2665.2	2670.9	2690.1	6
7 Corporate bonds	2975.5	3032.2	3247.8	3319.3	3414.7	3469.7	3558.9	3604.2	3692.9	3716.0	3763.5	7
8 Bank loans n.e.c.	1099.2	1236.8	1410.2	1433.9	1466.2	1572.7	1656.8	1719.5	1742.3	1841.4	1854.5	8
9 Other loans and advances	1096.7	1212.8	1352.2	1405.5	1479.4	1562.7	1635.0	1648.7	1669.6	1648.9	1645.0	9
10 Mortgages	10535.7	11963.3	13336.9	13612.8	13929.0	14183.6	14405.2	14523.7	14565.2	14545.6	14475.4	10
11 Home	8271.5	9387.4	10433.9	10639.5	10850.3	10994.5	11122.2	11184.3	11170.1	11121.2	11030.2	11
12 Multifamily residential	591.9	664.4	719.1	735.9	760.5	788.3	820.4	834.2	851.0	870.1	874.6	12
13 Commercial	1575.4	1809.9	2082.3	2134.3	2213.5	2294.7	2354.9	2396.6	2434.6	2444.0	2459.5	13
14 Farm	96.9	101.5	101.5	103.0	104.6	106.2	107.8	108.6	109.4	110.3	111.1	14
15 Consumer credit	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.8	2555.9	2592.3	2596.2	15
16 By sector	24450.2	26776.8	29166.3	29800.0	30336.9	31016.6	31672.8	32132.1	32305.2	32962.4	33517.9	16
17 Household sector	10576.0	11747.1	12916.3	13092.7	13341.0	13577.8	13765.1	13819.0	13841.8	13897.1	13821.0	17
18 Nonfinancial business	7796.3	8473.2	9358.9	9607.0	9947.1	10261.6	10593.7	10777.1	10964.8	11038.4	11095.8	18
19 Corporate	5178.4	5510.9	5977.1	6150.8	6393.4	6573.2	6784.9	6886.1	7017.8	7054.5	7103.7	19
20 Nonfarm noncorporate	2443.8	2775.4	3184.1	3257.0	3349.4	3479.9	3594.9	3673.7	3720.7	3760.1	3766.8	20
21 Farm	174.1	186.9	197.7	199.2	204.2	208.5	214.0	217.2	226.3	223.8	225.3	21
22 State and local governments	1683.0	1854.7	2005.9	2062.8	2121.6	2144.2	2191.6	2213.4	2224.5	2226.3	2239.6	22
23 Federal government	4395.0	4701.9	4885.3	5037.4	4927.2	5032.9	5122.3	5322.6	5274.1	5800.6	6361.5	23
<b>Foreign credit market debt held in U.S.</b>	<b>1437.7</b>	<b>1512.3</b>	<b>1879.8</b>	<b>1905.9</b>	<b>1971.7</b>	<b>1973.0</b>	<b>2016.5</b>	<b>2081.1</b>	<b>2100.6</b>	<b>1964.9</b>	<b>1858.3</b>	<b>24</b>
25 Commercial paper	344.2	382.4	479.5	474.0	472.2	424.2	412.2	460.2	470.2	401.8	342.2	25
26 Bonds	985.0	1011.6	1275.5	1331.3	1389.2	1432.7	1478.1	1486.3	1498.5	1426.5	1386.3	26
27 Bank loans n.e.c.	69.9	84.4	98.3	74.7	84.9	91.5	102.8	111.7	109.4	114.8	108.0	27
28 Other loans and advances	38.6	34.0	26.6	25.8	25.4	24.6	23.4	22.9	22.4	21.8	21.8	28
<b>29 Domestic and foreign</b>	<b>25887.9</b>	<b>28289.2</b>	<b>31046.1</b>	<b>31705.9</b>	<b>32308.6</b>	<b>32989.5</b>	<b>33689.3</b>	<b>34213.2</b>	<b>34405.8</b>	<b>34927.3</b>	<b>35376.2</b>	<b>29</b>

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

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

	2004	2005	2006	2007	2007	2007	2007	2008	2008	2008	2008	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 By instrument</b>	<b>11920.5</b>	<b>12980.1</b>	<b>14278.6</b>	<b>14773.3</b>	<b>15155.8</b>	<b>15775.5</b>	<b>16176.5</b>	<b>16388.8</b>	<b>16645.0</b>	<b>16911.8</b>	<b>17216.5</b>	<b>1</b>
2 Open market paper	957.1	1171.7	1366.0	1403.5	1483.3	1302.0	1252.6	1184.4	1138.3	1007.0	1125.7	2
3 GSE issues	2676.3	2592.2	2627.8	2644.5	2684.8	2824.0	2910.2	2940.2	3104.0	3154.8	3224.1	3
4 Agency- and GSE-backed mortgage pool sec.	3374.6	3541.9	3837.3	3955.7	4075.8	4243.1	4463.5	4602.4	4761.5	4894.9	4965.1	4
5 Corporate bonds	3965.1	4652.9	5458.3	5791.2	5901.5	6180.9	6256.6	6290.8	6257.5	6134.5	6019.7	5
6 Bank loans n.e.c.	241.0	256.7	196.3	206.2	218.4	250.5	269.2	312.5	317.1	555.5	767.4	6
7 Other loans and advances	575.8	620.2	641.4	624.4	642.0	821.8	867.1	896.4	906.7	1003.6	950.0	7
8 Mortgages	130.6	144.5	151.5	147.7	150.0	153.2	157.2	162.2	159.9	161.4	164.5	8
<b>9 By sector</b>	<b>11920.5</b>	<b>12980.1</b>	<b>14278.6</b>	<b>14773.3</b>	<b>15155.8</b>	<b>15775.5</b>	<b>16176.5</b>	<b>16388.8</b>	<b>16645.0</b>	<b>16911.8</b>	<b>17216.5</b>	<b>9</b>
10 Commercial banks	357.4	394.3	498.3	495.3	511.0	597.5	630.1	647.5	656.2	785.9	708.4	10
11 Bank holding companies	381.3	429.5	499.7	520.3	551.5	586.8	631.1	665.4	737.9	674.6	713.3	11
12 Savings institutions	404.8	427.3	319.1	311.3	311.0	401.2	423.3	436.9	431.5	378.1	411.5	12
13 Credit unions	11.4	14.7	18.9	16.2	18.9	28.4	32.3	28.5	35.4	43.5	45.0	13
14 Life insurance companies	11.1	11.5	14.2	15.4	18.6	25.3	28.7	31.1	33.4	42.9	45.0	14
15 Government-sponsored enterprises	2676.3	2592.2	2627.8	2644.5	2684.8	2824.0	2910.2	2940.2	3104.0	3154.8	3224.1	15
16 Agency- and GSE-backed mortgage pools	3374.6	3541.9	3837.3	3955.7	4075.8	4243.1	4463.5	4602.4	4761.5	4894.9	4965.1	16
17 ABS issuers	2654.6	3378.9	4186.0	4344.5	4493.8	4536.1	4503.2	4433.8	4320.4	4209.9	4061.1	17
18 Finance companies	1129.6	1108.6	1144.2	1234.2	1240.3	1280.4	1279.6	1301.4	1299.3	1259.1	1272.3	18
19 REITs	340.2	396.2	411.8	429.4	427.6	423.4	421.5	403.8	398.2	391.6	377.4	19
20 Brokers and dealers	62.2	62.4	68.8	83.7	93.6	86.3	64.8	120.1	85.9	276.7	143.2	20
21 Funding corporations	517.1	622.7	652.5	722.7	728.8	743.0	788.2	777.8	781.2	799.7	1250.1	21

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>37808.4</b>	<b>41269.3</b>	<b>45324.7</b>	<b>46479.2</b>	<b>47464.4</b>	<b>48765.0</b>	<b>49865.7</b>	<b>50602.0</b>	<b>51050.8</b>	<b>51839.1</b>	<b>52592.7</b>	<b>1</b>
2 Open market paper	1399.1	1644.2	1958.0	2003.7	2109.8	1857.6	1788.6	1784.6	1748.4	1555.3	1599.5	2
3 Treasury securities	4370.7	4678.0	4861.7	5014.3	4904.0	5010.0	5099.2	5299.1	5250.6	5777.5	6338.2	3
4 Agency- and GSE-backed securities	6075.2	6158.0	6488.6	6623.4	6783.8	7090.1	7396.9	7566.0	7889.0	8072.9	8212.5	4
5 Municipal securities	2031.0	2225.9	2403.3	2465.7	2533.9	2561.3	2618.8	2643.6	2665.2	2670.9	2690.1	5
6 Corporate and foreign bonds	7925.6	8696.7	9981.6	10441.9	10705.5	11083.3	11293.6	11381.3	11448.9	11277.0	11169.5	6
7 Bank loans n.e.c.	1410.1	1577.9	1704.8	1714.9	1769.5	1914.7	2028.8	2143.7	2168.9	2511.8	2729.9	7
8 Other loans and advances	1711.1	1866.9	2020.1	2055.7	2146.8	2409.1	2525.5	2568.0	2598.7	2674.4	2616.8	8
9 Mortgages	10666.3	12107.8	13488.4	13760.6	14078.9	14336.8	14562.4	14685.9	14725.2	14707.0	14639.9	9
10 Consumer credit	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.8	2555.9	2592.3	2596.2	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	18947.2	20642.8	24066.3	24753.1	26137.5	26395.6	25195.6	22815.8	22347.2	19867.6	15189.8	11
12 Mutual fund shares	5436.3	6048.9	7068.3	7328.7	7805.2	7989.3	7829.0	7336.4	7412.3	6614.3	5274.2	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>37808.4</b>	<b>41269.3</b>	<b>45324.7</b>	<b>46479.2</b>	<b>47464.4</b>	<b>48765.0</b>	<b>49865.7</b>	<b>50602.0</b>	<b>51050.8</b>	<b>51839.1</b>	<b>52592.7</b>	<b>1</b>
2 Official foreign exchange	62.2	45.9	46.0	46.6	46.1	48.7	50.0	54.8	54.9	51.4	57.3	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	26.7	27.5	28.1	28.2	28.5	28.8	28.7	28.5	28.4	28.1	27.9	4
5 Foreign deposits	957.0	997.8	1085.8	1158.4	1251.1	1309.1	1302.5	1208.6	1116.0	1076.2	1038.7	5
6 Net interbank liabilities	212.2	201.3	190.0	50.5	65.4	112.5	89.2	15.5	87.6	470.1	1469.2	6
7 Checkable deposits and currency	1522.8	1527.2	1507.3	1486.3	1482.7	1482.8	1531.3	1520.1	1532.2	1939.5	2106.1	7
8 Small time and savings deposits	4284.9	4599.3	4946.3	5087.2	5124.8	5179.2	5226.4	5385.5	5418.2	5538.6	5753.0	8
9 Large time deposits	1505.1	1789.5	2050.8	2122.9	2149.5	2284.8	2382.9	2461.9	2419.4	2388.3	2191.6	9
10 Money market fund shares	1879.8	2006.9	2312.1	2389.7	2488.7	2799.9	3033.1	3407.8	3343.2	3376.5	3757.3	10
11 Security RPs	1416.5	1723.9	2127.3	2337.6	2376.6	2358.7	2137.7	2140.6	1866.7	1634.1	1257.4	11
12 Mutual fund shares	5436.3	6048.9	7068.3	7328.7	7805.2	7989.3	7829.0	7336.4	7412.3	6614.3	5274.2	12
13 Security credit	1038.2	1038.4	1249.9	1289.0	1379.5	1374.5	1526.4	1647.1	1564.9	1685.2	1128.4	13
14 Life insurance reserves	1060.4	1082.6	1163.7	1172.7	1191.1	1199.6	1201.5	1187.2	1196.4	1184.7	1156.4	14
15 Pension fund reserves	10632.6	11368.9	12612.6	12758.3	13278.6	13427.1	13247.4	12437.7	12341.5	11672.5	10280.0	15
16 Trade payables	2659.8	3000.2	3191.8	3264.5	3352.8	3420.6	3506.9	3584.7	3704.0	3642.2	3660.0	16
17 Taxes payable	207.8	221.4	251.3	271.4	264.1	271.6	258.2	269.8	253.9	254.6	243.3	17
18 Miscellaneous	13753.2	15030.4	16281.4	16160.7	16276.3	16614.3	17169.0	18093.6	18266.7	19825.6	21867.2	18
<b>19 Total liabilities</b>	<b>79029.7</b>	<b>85932.6</b>	<b>94371.2</b>	<b>96105.3</b>	<b>98222.4</b>	<b>100679.4</b>	<b>102559.2</b>	<b>104047.6</b>	<b>104246.9</b>	<b>106608.8</b>	<b>108588.7</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold and SDRs	24.6	19.3	19.9	20.0	20.1	20.3	20.5	20.9	20.9	20.5	20.4	20
21 Corporate equities	18947.2	20642.8	24066.3	24753.1	26137.5	26395.6	25195.6	22815.8	22347.2	19867.6	15189.8	21
22 Household equity in noncorp. bus.	6369.3	7827.6	8294.2	8341.0	8536.6	8576.9	8436.3	8283.7	8157.3	8030.0	7537.7	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-9.7	-9.1	-10.1	-10.2	-10.0	-9.8	-9.9	-10.2	-10.3	-10.6	-10.8	23
24 Foreign deposits	767.2	782.5	887.1	962.4	1050.9	1072.3	1041.3	938.0	861.3	840.8	826.6	24
25 Net interbank transactions	27.3	25.2	23.2	33.0	19.9	20.8	21.7	15.0	8.8	-50.9	-293.4	25
26 Security RPs	17.5	106.5	99.1	125.4	120.3	65.4	-207.2	-236.5	-375.5	-515.3	-514.3	26
27 Taxes payable	28.1	0.7	-35.3	-27.4	-49.0	-54.9	-81.8	-83.0	-111.0	-122.1	-134.2	27
28 Miscellaneous	-3539.8	-3568.4	-4711.1	-5432.7	-5897.1	-6234.3	-6258.2	-6370.3	-6165.4	-5245.6	-4981.6	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	11.2	1.8	0.1	1.3	-0.8	0.8	2.8	5.9	1.7	2.1	1.3	29
Other	20.0	19.2	11.4	10.0	10.0	6.4	10.3	11.2	9.9	8.0	12.6	30
31 Trade credit	37.1	6.3	142.8	100.0	59.6	55.0	142.7	96.6	65.3	82.9	192.3	31
<b>32 Totals identified to sectors as assets</b>	<b>112448.1</b>	<b>123106.3</b>	<b>137412.8</b>	<b>140786.3</b>	<b>145418.1</b>	<b>148739.8</b>	<b>149378.9</b>	<b>148137.6</b>	<b>147899.6</b>	<b>146151.8</b>	<b>141512.3</b>	<b>32</b>

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>34746.5</b>	<b>37673.2</b>	<b>42206.9</b>	<b>43413.7</b>	<b>44758.4</b>	<b>45441.8</b>	<b>44978.9</b>	<b>43515.5</b>	<b>42976.9</b>	<b>41176.9</b>	<b>37136.2</b>	<b>1</b>
2 Foreign deposits	57.5	59.9	65.2	69.6	75.1	78.6	78.2	72.6	67.0	64.6	59.9	2
3 Checkable deposits and currency	651.8	602.8	643.1	662.8	609.3	533.3	564.5	529.6	519.5	492.6	637.6	3
4 Time and savings deposits	4728.7	5239.4	5746.0	5998.7	6038.1	6153.0	6256.9	6408.7	6347.2	6434.7	6376.5	4
5 Money market fund shares	973.2	1023.2	1195.0	1196.9	1256.2	1343.0	1444.4	1568.9	1512.4	1549.2	1680.8	5
6 Securities	13932.2	15205.6	17170.6	17822.5	18407.2	18663.3	17933.7	16857.2	16471.5	15188.6	12597.9	6
7 Open market paper	136.1	164.2	187.7	191.2	197.9	167.4	149.7	117.5	82.7	39.1	10.4	7
8 U.S. savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	8
9 Other Treasury securities	381.2	362.3	294.4	281.0	260.3	229.4	60.7	129.3	148.4	187.3	148.7	9
10 Agency- and GSE-backed securities	405.4	501.1	434.2	486.1	542.3	664.2	739.7	736.2	706.6	870.7	920.4	10
11 Municipal securities	746.7	825.4	879.4	883.6	917.4	913.4	913.6	907.4	925.4	928.5	967.0	11
12 Corporate and foreign bonds	1145.1	1303.7	1563.9	1655.9	1547.9	1694.7	1842.0	1759.3	1747.8	1689.0	1600.9	12
13 Corporate equities (2)	7495.9	8004.4	9198.6	9530.0	9856.9	9805.0	9158.2	8406.8	7980.4	7168.8	5502.4	13
14 Mutual fund shares	3417.4	3839.3	4410.1	4594.4	4885.8	4992.2	4873.4	4605.4	4685.1	4111.0	3254.1	14
15 Private life insurance reserves	1018.8	1039.9	1119.5	1128.6	1146.4	1154.8	1156.1	1141.9	1150.5	1139.0	1110.0	15
16 Private insured pension reserves	2027.9	2197.4	2332.4	2358.8	2423.8	2457.5	2437.8	2367.3	2364.0	2288.2	2099.1	16
17 Private noninsured pension reserves	4955.8	5334.8	6052.1	6154.2	6474.0	6553.3	6426.6	5953.8	5891.8	5483.9	4631.2	17
18 Govt. insurance and pension reserves	3690.4	3879.5	4272.2	4289.5	4425.5	4461.0	4428.3	4162.0	4131.5	3946.1	3596.0	18
19 Miscellaneous and other assets	2710.1	3090.8	3610.8	3732.2	3902.6	4043.9	4252.3	4453.6	4521.4	4590.0	4347.2	19
<b>20 Total liabilities</b>	<b>14735.5</b>	<b>16433.3</b>	<b>18262.1</b>	<b>18532.2</b>	<b>18964.5</b>	<b>19349.2</b>	<b>19730.6</b>	<b>19934.1</b>	<b>19946.9</b>	<b>20171.2</b>	<b>19866.4</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	8248.0	9356.3	10394.6	10598.5	10809.2	10952.6	11079.9	11142.8	11131.3	11084.8	10997.4	21
22 Other mortgage debt (3)	1704.4	1821.5	2063.1	2107.5	2177.6	2262.6	2327.1	2367.0	2404.5	2432.5	2437.4	22
23 Consumer credit	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.8	2555.9	2592.3	2596.2	23
24 Policy loans	106.8	107.6	110.9	111.5	112.7	114.2	114.5	115.7	116.8	117.9	119.1	24
25 Security credit	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	25
26 Other liabilities (3)	2192.9	2601.6	2983.2	3036.6	3098.9	3221.1	3331.7	3413.5	3447.0	3541.4	3551.5	26

(1) Combined statement for households and nonprofit organizations, nonfarm noncorporate business, and farm business.

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

(3) Includes corporate farms.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>38940.3</b>	<b>42895.1</b>	<b>47370.7</b>	<b>48517.5</b>	<b>49941.7</b>	<b>50495.2</b>	<b>49754.1</b>	<b>48049.8</b>	<b>47330.6</b>	<b>45351.1</b>	<b>40814.2</b>	<b>1</b>
2 Deposits	5742.6	6153.8	6779.0	7033.5	7055.8	7131.6	7330.0	7541.3	7392.9	7473.3	7685.4	2
3 Foreign deposits	57.5	59.9	65.2	69.6	75.1	78.6	78.2	72.6	67.0	64.6	59.9	3
4 Checkable deposits and currency	370.3	256.8	236.4	247.6	183.9	87.4	101.3	57.1	42.8	12.1	156.2	4
5 Time and savings deposits	4410.7	4887.8	5363.0	5602.6	5627.1	5716.8	5803.8	5942.7	5872.2	5950.2	5891.4	5
6 Money market fund shares	904.1	949.2	1114.5	1113.6	1169.7	1248.8	1346.7	1468.9	1411.0	1446.4	1577.9	6
7 Credit market instruments	3102.4	3452.1	3625.6	3753.7	3718.0	3912.0	3942.5	3880.3	3845.3	3945.4	3876.4	7
8 Open market paper	136.1	164.2	187.7	191.2	197.9	167.4	149.7	117.5	82.7	39.1	10.4	8
9 Treasury securities	535.4	511.3	440.5	423.0	398.4	363.0	191.2	257.1	274.8	312.0	273.2	9
10 Savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	10
11 Other Treasury	331.0	306.2	238.1	222.8	199.8	166.0	-5.2	61.8	79.9	117.9	79.2	11
12 Agency- and GSE-backed securities	405.4	501.1	434.2	486.1	542.3	664.2	739.7	736.2	706.6	870.7	920.4	12
13 Municipal securities	742.4	821.0	873.6	877.6	911.3	907.0	906.8	900.5	918.4	921.4	959.8	13
14 Corporate and foreign bonds	1145.1	1303.7	1563.9	1655.9	1547.9	1694.7	1842.0	1759.3	1747.8	1689.0	1600.9	14
15 Other loans and advances (2)	5.9	8.7	8.3	10.7	13.1	14.6	16.1	16.4	16.7	17.3	17.5	15
16 Mortgages	132.1	142.2	117.4	109.2	107.1	101.1	97.0	93.3	98.1	95.9	94.2	16
17 Corporate equities (3)	7495.9	8004.4	9198.6	9530.0	9856.9	9805.0	9158.2	8406.8	7980.4	7168.8	5502.4	17
18 Mutual fund shares	3417.4	3839.3	4410.1	4594.4	4885.8	4992.2	4873.4	4605.4	4685.1	4111.0	3254.1	18
19 Security credit	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	998.6	742.7	19
20 Life insurance reserves	1060.4	1082.6	1163.7	1172.7	1191.1	1199.6	1201.5	1187.2	1196.4	1184.7	1156.4	20
21 Pension fund reserves	10632.6	11368.9	12612.6	12758.3	13278.6	13427.1	13247.4	12437.7	12341.5	11672.5	10280.0	21
22 Equity in noncorporate business	6369.3	7827.6	8294.2	8341.0	8536.6	8576.9	8436.3	8283.7	8157.3	8030.0	7537.7	22
23 Miscellaneous assets	541.5	591.1	631.2	643.8	673.5	693.1	698.4	722.8	739.7	766.9	779.1	23
<b>24 Total liabilities</b>	<b>11035.7</b>	<b>12188.2</b>	<b>13431.2</b>	<b>13598.6</b>	<b>13905.6</b>	<b>14109.0</b>	<b>14329.0</b>	<b>14427.9</b>	<b>14381.1</b>	<b>14550.9</b>	<b>14242.0</b>	<b>24</b>
25 Credit market instruments	10576.0	11747.1	12916.3	13092.7	13341.0	13577.8	13765.1	13819.0	13841.8	13897.1	13821.0	25
26 Home mortgages (4)	7838.6	8879.3	9843.4	10033.1	10232.9	10370.0	10494.9	10558.5	10558.2	10523.4	10453.7	26
27 Consumer credit	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.8	2555.9	2592.3	2596.2	27
28 Municipal securities	188.6	205.1	226.9	232.0	238.6	242.2	249.5	252.5	261.8	265.9	270.6	28
29 Bank loans n.e.c.	35.5	48.3	96.3	92.0	91.8	103.5	107.7	112.0	94.5	139.6	124.3	29
30 Other loans and advances	119.0	119.0	123.8	124.4	125.6	126.9	127.0	128.0	129.7	130.7	131.9	30
31 Commercial mortgages	174.9	181.5	207.7	212.1	219.9	233.0	234.0	238.3	241.7	245.1	244.3	31
32 Security credit	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	32
33 Trade payables	173.3	186.3	199.9	203.5	207.1	210.8	214.5	218.4	222.2	226.2	230.2	33
34 Deferred and unpaid life insurance premiums	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.2	25.5	25.3	26.0	34

(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) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18) and life insurance and pension reserves (lines 20 and 21).

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>13102.7</b>	<b>14518.3</b>	<b>15815.6</b>	<b>16131.2</b>	<b>16547.2</b>	<b>17078.8</b>	<b>17439.2</b>	<b>17643.4</b>	<b>17764.1</b>	<b>17814.3</b>	<b>17907.6</b>	<b>1</b>
2 Foreign deposits	53.7	60.6	49.3	45.0	55.1	55.9	48.7	46.8	46.2	25.4	22.9	2
3 Checkable deposits and currency	459.9	598.5	540.4	529.2	575.3	613.8	648.7	652.6	636.4	651.9	647.5	3
4 Time and savings deposits	718.4	801.9	880.0	834.9	849.5	875.4	895.5	930.6	948.5	980.8	951.7	4
5 Money market fund shares	393.5	440.4	514.0	518.3	538.9	615.3	664.3	707.6	726.3	710.7	777.7	5
6 Security RPs	6.4	14.6	15.5	14.0	8.8	7.8	8.4	5.5	6.4	3.2	7.2	6
7 Credit market instruments	382.7	436.4	424.7	430.3	419.5	385.7	376.1	282.7	284.6	279.7	290.5	7
8 Commercial paper	95.0	111.0	122.7	109.9	116.4	67.2	58.7	7.5	7.7	5.1	4.7	8
9 Treasury securities	83.3	106.9	100.6	110.0	104.2	114.9	115.1	104.2	108.2	106.6	111.0	9
10 Agency- and GSE-backed securities	12.2	18.8	16.4	19.1	16.2	19.0	18.2	13.6	14.7	13.7	15.3	10
11 Municipal securities	36.2	36.6	33.9	44.8	36.5	38.3	37.1	15.4	13.5	14.6	18.2	11
12 Mortgages	97.4	104.4	94.5	93.5	92.8	92.5	91.9	90.8	89.3	87.8	85.7	12
13 Consumer credit	58.6	58.8	56.8	53.0	53.5	53.8	55.2	51.2	51.3	51.9	55.6	13
14 Mutual fund shares	140.5	156.3	204.0	209.7	222.0	228.1	224.8	211.1	211.6	192.9	159.6	14
15 Trade receivables	2195.6	2540.0	2561.7	2669.9	2783.1	2853.9	2844.0	2950.2	3108.6	3037.3	2966.2	15
16 Miscellaneous assets	8751.9	9469.7	10625.9	10879.7	11095.0	11443.0	11728.7	11856.3	11795.6	11932.4	12084.3	16
<b>17 Total liabilities</b>	<b>14049.1</b>	<b>15390.4</b>	<b>16612.8</b>	<b>16878.0</b>	<b>17179.5</b>	<b>17634.7</b>	<b>17954.9</b>	<b>18197.5</b>	<b>18360.5</b>	<b>18406.2</b>	<b>18511.9</b>	<b>17</b>
18 Credit market instruments	7796.3	8473.2	9358.9	9607.0	9947.1	10261.6	10593.7	10777.1	10964.8	11038.4	11095.8	18
19 Commercial paper	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	131.6	19
20 Municipal securities	169.4	176.7	181.7	182.3	185.3	186.6	189.5	189.7	191.1	191.2	192.6	20
21 Corporate bonds	2975.5	3032.2	3247.8	3319.3	3414.7	3469.7	3558.9	3604.2	3692.9	3716.0	3763.5	21
22 Bank loans n.e.c.	1063.8	1188.5	1313.9	1341.9	1374.3	1469.2	1549.1	1607.6	1647.8	1701.8	1730.2	22
23 Other loans and advances	967.7	1083.1	1217.2	1269.6	1342.3	1424.0	1496.1	1508.7	1527.7	1505.7	1500.4	23
24 Mortgages	2522.2	2902.5	3285.8	3367.6	3476.2	3580.6	3676.3	3727.0	3765.4	3777.1	3777.4	24
25 Trade payables	1786.2	2035.2	2161.1	2207.4	2251.0	2294.8	2392.3	2451.9	2547.6	2482.9	2508.5	25
26 Taxes payable	166.0	179.8	188.5	202.9	198.7	205.6	197.3	211.1	206.3	211.3	200.8	26
27 Miscellaneous liabilities	4300.6	4702.3	4904.4	4860.8	4782.7	4872.7	4771.6	4757.4	4641.8	4673.6	4706.9	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>10931.6</b>	<b>11909.0</b>	<b>12684.8</b>	<b>12894.5</b>	<b>13194.9</b>	<b>13556.2</b>	<b>13780.6</b>	<b>13896.4</b>	<b>13963.9</b>	<b>13961.2</b>	<b>14049.3</b>	<b>1</b>
2 Foreign deposits	53.7	60.6	49.3	45.0	55.1	55.9	48.7	46.8	46.2	25.4	22.9	2
3 Checkable deposits and currency	178.4	252.4	133.8	114.1	149.8	167.8	185.4	180.1	159.6	171.3	166.1	3
4 Time and savings deposits	400.5	450.4	497.0	438.8	438.4	439.2	442.5	464.6	473.4	496.2	466.6	4
5 Money market fund shares	324.3	366.5	433.4	435.0	452.5	521.1	566.5	607.5	624.9	607.9	674.8	5
6 Security RPs	6.4	14.6	15.5	14.0	8.8	7.8	8.4	5.5	6.4	3.2	7.2	6
7 Credit market instruments	297.4	339.6	328.0	330.3	315.7	276.8	262.9	166.8	167.0	160.5	171.1	7
8 Commercial paper	95.0	111.0	122.7	109.9	116.4	67.2	58.7	7.5	7.7	5.1	4.7	8
9 Treasury securities	33.1	50.7	44.3	51.7	43.7	51.5	49.2	36.7	39.7	37.2	41.5	9
10 Agency- and GSE-backed securities	12.2	18.8	16.4	19.1	16.2	19.0	18.2	13.6	14.7	13.7	15.3	10
11 Municipal securities	31.8	32.1	28.1	38.8	30.3	31.8	30.3	8.5	6.5	7.5	11.1	11
12 Mortgages	66.6	68.3	59.8	57.7	55.6	53.5	51.4	49.3	47.2	45.1	42.9	12
13 Consumer credit	58.6	58.8	56.8	53.0	53.5	53.8	55.2	51.2	51.3	51.9	55.6	13
14 Mutual fund shares	140.5	156.3	204.0	209.7	222.0	228.1	224.8	211.1	211.6	192.9	159.6	14
15 Trade receivables	1831.3	2109.0	2090.8	2182.9	2277.7	2323.8	2293.1	2385.9	2536.2	2456.9	2385.1	15
16 Miscellaneous assets	7699.1	8159.7	8933.0	9124.6	9274.9	9535.7	9748.1	9828.0	9738.5	9846.8	9995.8	16
17 U.S. direct investment abroad (1)	2056.6	2164.9	2405.3	2473.4	2531.7	2587.3	2712.5	2792.7	2869.4	2929.1	2964.2	17
18 Insurance receivables	255.5	276.2	282.7	285.6	288.4	291.3	290.1	293.0	297.4	303.4	303.4	18
19 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	19
20 Investment in finance company subs.	23.6	117.0	140.1	82.9	87.4	83.1	81.5	83.3	81.1	82.9	79.4	20
21 Other	5363.4	5601.6	6104.9	6282.7	6367.3	6573.9	6664.0	6659.0	6490.5	6531.3	6648.9	21
<b>22 Total liabilities</b>	<b>10349.3</b>	<b>11145.3</b>	<b>11781.9</b>	<b>11944.4</b>	<b>12120.6</b>	<b>12394.4</b>	<b>12553.3</b>	<b>12691.3</b>	<b>12794.7</b>	<b>12785.9</b>	<b>12887.5</b>	<b>22</b>
23 Credit market instruments	5178.4	5510.9	5977.1	6150.8	6393.4	6573.2	6784.9	6886.1	7017.8	7054.5	7103.7	23
24 Commercial paper	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	131.6	24
25 Municipal securities (2)	169.4	176.7	181.7	182.3	185.3	186.6	189.5	189.7	191.1	191.2	192.6	25
26 Corporate bonds (1)	2975.5	3032.2	3247.8	3319.3	3414.7	3469.7	3558.9	3604.2	3692.9	3716.0	3763.5	26
27 Bank loans n.e.c.	547.2	515.2	532.2	544.7	557.2	597.0	630.5	654.4	669.5	691.8	703.6	27
28 Other loans and advances (3)	805.4	911.2	1023.7	1071.6	1139.7	1219.9	1283.9	1284.0	1294.9	1280.7	1271.9	28
29 Mortgages	583.2	785.5	879.2	906.8	942.2	968.4	998.2	1013.9	1029.4	1028.3	1040.5	29
30 Trade payables	1499.9	1699.4	1813.0	1847.7	1882.0	1912.1	1999.2	2053.4	2152.7	2079.9	2105.7	30
31 Taxes payable	88.0	93.1	92.8	105.7	99.7	104.3	94.1	106.7	101.1	105.3	94.7	31
32 Miscellaneous liabilities	3583.0	3842.0	3899.0	3840.2	3745.4	3804.9	3675.1	3645.1	3523.1	3546.1	3583.4	32
33 Foreign direct investment in U.S.	1231.2	1269.6	1383.5	1450.0	1506.4	1526.6	1607.4	1659.4	1688.6	1696.3	1761.4	33
34 Pension fund contributions payable	46.6	44.8	42.8	42.3	44.5	47.2	47.2	47.7	48.2	47.9	47.9	34
35 Other	2305.1	2527.6	2472.8	2347.8	2194.5	2231.1	2020.5	1938.0	1786.4	1801.9	1774.1	35
Memo:												
36 Trade receivables net of payables	331.3	409.6	277.8	335.2	395.7	411.7	294.0	332.5	383.5	377.0	279.5	36
37 Market value of equities	12086.2	12684.1	14327.5	14836.7	15750.8	15857.6	15252.2	13867.3	13891.0	12465.7	9554.1	37
38 Securities and mortgages	3728.1	3994.4	4308.7	4408.4	4542.2	4624.8	4746.7	4807.8	4913.5	4935.5	4996.6	38
39 Loans and short-term paper	1450.3	1516.5	1668.4	1742.4	1851.2	1948.4	2038.2	2078.3	2104.3	2119.0	2107.1	39
40 Total short-term liabilities (4)	3038.2	3308.9	3574.1	3695.9	3833.0	3964.7	4131.5	4238.4	4358.1	4304.3	4307.5	40
41 Total liquid assets (5)	1276.0	1513.2	1544.5	1476.3	1533.2	1589.5	1632.8	1582.0	1590.7	1560.5	1569.8	41
<i>Analytical measures (percent)</i>												
42 Long-term debt/credit market debt	72.0	72.5	72.1	71.7	71.0	70.4	70.0	69.8	70.0	70.0	70.3	42
43 Short-term debt/credit market debt	28.0	27.5	27.9	28.3	29.0	29.6	30.0	30.2	30.0	30.0	29.7	43
44 Liquid assets/short-term liabilities	42.0	45.7	43.2	39.9	40.0	40.1	39.5	37.3	36.5	36.3	36.4	44

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

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

(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.

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

(5) Sum of lines 2 through 11, plus line 14.

**L.103 Nonfarm Noncorporate Business**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2105.6</b>	<b>2541.8</b>	<b>3057.2</b>	<b>3161.8</b>	<b>3276.1</b>	<b>3445.1</b>	<b>3579.8</b>	<b>3667.4</b>	<b>3719.7</b>	<b>3771.7</b>	<b>3775.9</b>	<b>1</b>
2 Checkable deposits and currency	259.2	323.1	381.6	389.7	399.6	419.6	436.4	445.4	449.4	452.9	453.4	2
3 Time and savings deposits	318.0	351.6	383.0	396.1	411.0	436.2	453.0	466.0	475.1	484.6	485.1	3
4 Money market fund shares	69.2	73.9	80.5	83.3	86.4	94.2	97.7	100.0	101.4	102.8	102.9	4
5 Treasury securities	50.2	56.2	56.3	58.3	60.5	63.4	65.9	67.5	68.5	69.4	69.5	5
6 Municipal securities	4.3	4.4	5.8	6.0	6.2	6.5	6.7	6.9	7.0	7.1	7.1	6
7 Mortgages	30.8	36.2	34.6	35.8	37.2	39.0	40.5	41.5	42.1	42.7	42.7	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	364.3	430.9	470.9	487.0	505.4	530.1	550.9	564.3	572.4	580.4	581.1	9
10 Miscellaneous assets	1009.5	1265.5	1644.4	1705.6	1769.8	1856.1	1928.6	1975.7	2003.9	2031.8	2034.1	10
11 Insurance receivables	60.5	65.3	66.9	67.6	68.2	68.9	68.6	69.3	70.0	71.4	71.8	11
12 Equity investment in GSEs (1)	2.0	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.5	12
13 Other	947.1	1198.4	1575.6	1636.1	1699.5	1785.1	1857.8	1904.2	1931.6	1958.0	1959.7	13
<b>14 Total liabilities</b>	<b>3516.8</b>	<b>4051.8</b>	<b>4634.6</b>	<b>4733.5</b>	<b>4855.1</b>	<b>5032.6</b>	<b>5190.1</b>	<b>5293.9</b>	<b>5352.5</b>	<b>5406.1</b>	<b>5409.2</b>	<b>14</b>
15 Credit market instruments	2443.8	2775.4	3184.1	3257.0	3349.4	3479.9	3594.9	3673.7	3720.7	3760.1	3766.8	15
16 Bank loans n.e.c.	468.9	623.4	728.5	745.6	762.7	817.3	863.1	900.5	921.2	951.8	967.9	16
17 Other loans and advances	132.8	136.5	150.5	153.6	157.4	156.6	161.5	168.8	172.9	169.8	173.1	17
18 Mortgages	1842.1	2015.5	2305.1	2357.8	2429.3	2506.0	2570.3	2604.5	2626.5	2638.5	2625.8	18
19 Trade payables	277.4	329.4	349.4	358.7	369.3	383.6	395.5	403.3	407.9	412.6	412.9	19
20 Taxes payable	78.0	86.7	95.7	97.2	98.9	101.3	103.2	104.5	105.2	106.0	106.0	20
21 Miscellaneous liabilities	717.6	860.3	1005.4	1020.6	1037.4	1067.9	1096.5	1112.3	1118.7	1127.5	1123.4	21

(1) Equity in the Farm Credit System.

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

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

<b>1 Total financial assets</b>	<b>65.5</b>	<b>67.5</b>	<b>73.7</b>	<b>74.9</b>	<b>76.2</b>	<b>77.5</b>	<b>78.8</b>	<b>79.7</b>	<b>80.6</b>	<b>81.5</b>	<b>82.3</b>	<b>1</b>
2 Checkable deposits and currency	22.3	22.9	25.0	25.5	25.9	26.4	26.8	27.1	27.4	27.7	28.0	2
3 Miscellaneous assets	43.2	44.5	48.6	49.5	50.3	51.2	52.0	52.6	53.2	53.8	54.4	3
4 Insurance receivables	40.5	41.7	45.6	46.2	46.9	47.6	48.5	48.9	49.5	49.9	50.3	4
5 Equity investment in GSEs (2)	2.7	2.8	3.0	3.2	3.4	3.5	3.6	3.6	3.7	3.9	4.0	5
<b>6 Total liabilities</b>	<b>183.0</b>	<b>193.2</b>	<b>196.4</b>	<b>200.1</b>	<b>203.9</b>	<b>207.7</b>	<b>211.5</b>	<b>212.4</b>	<b>213.3</b>	<b>214.2</b>	<b>215.1</b>	<b>6</b>
7 Credit market instruments	174.1	186.9	197.7	199.2	204.2	208.5	214.0	217.2	226.3	223.8	225.3	7
8 Bank loans n.e.c.	47.7	49.9	53.2	51.7	54.5	54.9	55.5	52.7	57.0	58.3	58.7	8
9 Other loans and advances	29.5	35.4	43.0	44.5	45.1	47.5	50.7	55.9	59.9	55.3	55.5	9
10 Mortgages (3)	96.9	101.5	101.5	103.0	104.6	106.2	107.8	108.6	109.4	110.3	111.1	10
11 Trade payables	8.9	6.4	-1.3	0.9	-0.3	-0.8	-2.4	-4.8	-13.0	-9.6	-10.1	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2029.5</b>	<b>2246.9</b>	<b>2460.7</b>	<b>2515.7</b>	<b>2581.4</b>	<b>2610.9</b>	<b>2634.8</b>	<b>2619.9</b>	<b>2611.6</b>	<b>2589.1</b>	<b>2554.5</b>	<b>1</b>
2 Checkable deposits and currency	42.2	52.5	58.6	51.8	45.5	45.2	57.0	52.1	52.2	52.1	66.2	2
3 Time and savings deposits	170.6	183.3	209.6	214.2	215.7	228.0	245.7	246.9	242.6	246.3	264.9	3
4 Money market fund shares	66.6	71.7	78.5	79.6	81.3	82.5	83.5	83.2	82.9	83.2	85.6	4
5 Security RPs	131.2	141.2	154.6	156.8	160.0	162.4	164.3	163.8	158.5	136.5	148.9	5
6 Credit market instruments	1198.1	1352.0	1470.6	1501.9	1537.2	1528.2	1512.0	1484.7	1473.2	1479.9	1413.5	6
7 Open market paper	171.7	184.8	202.4	205.3	209.5	202.7	195.2	178.4	174.0	154.7	123.8	7
8 Treasury securities	389.1	481.4	516.9	535.0	550.3	541.4	531.5	523.6	522.2	535.7	522.7	8
9 Agency- and GSE-backed securities	373.2	401.6	439.9	446.0	455.2	457.1	454.6	453.0	450.0	461.5	444.1	9
10 Municipal securities	4.7	5.0	5.5	5.6	5.7	5.8	5.8	5.8	5.8	5.8	5.7	10
11 Corporate and foreign bonds	118.2	127.2	139.4	141.3	144.2	146.4	148.1	147.6	146.4	146.9	144.5	11
12 Mortgages	141.2	151.9	166.4	168.7	172.2	174.8	176.9	176.3	174.8	175.4	172.6	12
13 Corporate equities	90.0	96.8	106.0	107.5	109.7	111.4	112.7	112.3	109.5	97.4	83.1	13
14 Mutual fund shares	27.5	29.6	32.5	32.9	33.6	34.1	34.5	34.4	36.7	31.8	27.5	14
15 Trade receivables	134.4	144.7	158.5	160.7	164.0	166.5	168.4	167.9	166.2	166.7	164.0	15
16 Taxes receivable	89.0	126.4	185.1	197.3	211.6	225.0	238.5	251.3	263.4	271.6	277.4	16
17 Miscellaneous assets	80.0	48.6	6.8	13.0	22.9	27.5	18.1	23.5	26.5	23.7	23.3	17
<b>18 Total liabilities</b>	<b>2132.9</b>	<b>2337.1</b>	<b>2523.2</b>	<b>2589.3</b>	<b>2657.5</b>	<b>2689.7</b>	<b>2747.0</b>	<b>2778.8</b>	<b>2800.3</b>	<b>2812.8</b>	<b>2836.2</b>	<b>18</b>
19 Credit market instruments	1683.0	1854.7	2005.9	2062.8	2121.6	2144.2	2191.6	2213.4	2224.5	2226.3	2239.6	19
20 Municipal securities	1673.0	1844.1	1994.7	2051.4	2110.0	2132.5	2179.7	2201.4	2212.3	2213.8	2226.9	20
21 Short-term	100.2	105.9	102.8	105.6	103.0	105.4	120.2	120.9	114.5	122.0	132.0	21
22 Other	1572.8	1738.2	1891.9	1945.8	2007.0	2027.1	2059.6	2080.5	2097.7	2091.9	2095.0	22
23 U.S. government loans	10.0	10.6	11.2	11.4	11.6	11.8	11.9	12.0	12.2	12.5	12.7	23
24 Trade payables	449.9	482.4	517.3	526.5	535.9	545.5	555.4	565.4	575.8	586.4	596.6	24

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

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>609.6</b>	<b>614.6</b>	<b>624.9</b>	<b>603.1</b>	<b>626.9</b>	<b>678.2</b>	<b>659.1</b>	<b>653.6</b>	<b>668.1</b>	<b>1012.6</b>	<b>1261.3</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	54.5	35.3	34.5	34.8	34.5	36.0	36.4	39.3	39.0	37.6	41.9	2
3 Checkable deposits and currency	21.9	36.8	32.9	7.1	28.0	76.9	56.5	42.9	53.8	372.2	367.9	3
4 Time and savings deposits	2.4	1.4	1.7	1.6	1.4	1.4	2.8	3.8	1.8	2.9	1.7	4
5 Credit market instruments	275.9	275.0	281.2	285.8	286.6	288.7	287.5	292.9	296.4	301.6	364.7	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	54.4	6
7 Other loans and advances	114.4	107.4	108.0	108.3	108.6	107.6	105.8	105.4	106.4	106.8	112.0	7
8 Mortgages	75.4	77.8	81.5	82.3	83.1	83.1	83.4	83.9	85.4	84.6	87.3	8
9 Consumer credit (1)	86.1	89.8	91.7	95.1	94.9	98.0	98.4	103.5	104.6	106.9	111.0	9
10 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.4	10
11 Trade receivables	61.8	70.9	71.3	70.5	71.7	71.1	71.5	71.1	71.7	71.4	71.6	11
12 Taxes receivable	90.7	94.3	101.5	101.5	101.5	101.5	101.5	101.5	101.5	105.0	100.1	12
13 Miscellaneous assets	102.3	100.9	101.8	101.9	103.2	102.6	102.8	102.2	103.9	122.0	124.9	13
<b>14 Total liabilities</b>	<b>5533.3</b>	<b>5919.2</b>	<b>6166.6</b>	<b>6316.4</b>	<b>6233.5</b>	<b>6370.9</b>	<b>6506.1</b>	<b>6710.6</b>	<b>6695.2</b>	<b>7251.3</b>	<b>7872.5</b>	<b>14</b>
15 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	15
16 Treasury currency	26.7	27.5	28.1	28.2	28.5	28.8	28.7	28.5	28.4	28.1	27.9	16
17 Credit market instruments	4395.0	4701.9	4885.3	5037.4	4927.2	5032.9	5122.3	5322.6	5274.1	5800.6	6361.5	17
18 Savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	18
19 Other Treasury securities	4166.3	4472.9	4659.4	4814.0	4705.4	4812.9	4902.8	5103.8	5055.7	5583.4	6144.2	19
20 Budget agency securities	24.3	23.8	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1	23.3	20
21 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	21
22 Trade payables	166.3	198.8	204.5	212.4	224.6	229.5	227.1	236.3	251.4	246.6	242.4	22
23 Insurance reserves	41.6	42.7	44.2	44.2	44.7	44.7	45.4	45.3	45.8	45.7	46.4	23
24 Miscellaneous liabilities (3)	901.6	946.1	1002.4	992.0	1006.2	1032.7	1080.4	1075.7	1093.2	1128.0	1192.0	24
25 Nonmarketable securities held by pension plans	855.9	882.9	918.7	903.4	892.8	909.0	952.0	936.9	943.5	962.3	1015.3	25
26 Other	45.7	63.2	83.7	88.6	113.4	123.7	128.4	138.8	149.7	165.7	176.7	26

(1) Student loans.

(2) Corporate equities purchased from financial businesses under the Troubled Assets Relief Program (TARP) and from GSEs at market price.

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

**L.107 Rest of the World**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>10523.4</b>	<b>11516.0</b>	<b>13959.6</b>	<b>14510.5</b>	<b>15182.8</b>	<b>15447.9</b>	<b>16040.6</b>	<b>16374.1</b>	<b>16501.8</b>	<b>16716.7</b>	<b>16897.2</b>	<b>1</b>
2 Net interbank assets	118.3	106.0	96.7	-41.2	-14.1	27.7	-56.9	-179.9	-173.9	-48.1	289.5	2
3 U.S. checkable deposits and currency	285.3	300.1	311.6	306.6	309.2	306.9	306.1	315.2	311.7	326.9	374.7	3
4 U.S. time deposits	149.2	155.9	167.4	178.1	193.4	193.3	207.6	229.9	233.8	228.4	253.3	4
5 Money market fund shares	22.9	23.0	25.5	27.1	28.7	31.1	33.6	36.0	38.4	40.9	43.3	5
6 Security RPs	665.1	713.3	1029.0	1189.1	1216.1	1149.6	1109.1	1104.8	989.0	896.0	577.8	6
7 Credit market instruments	4634.7	5188.3	6198.2	6533.6	6827.5	6963.3	7369.3	7549.5	7777.0	7828.1	7830.7	7
8 Open market paper	229.8	239.6	287.6	299.2	304.7	281.8	278.1	280.8	277.1	253.6	233.2	8
9 Treasury securities	1813.6	1984.4	2126.2	2209.4	2197.5	2239.1	2432.1	2584.1	2707.9	2913.9	3187.4	9
10 Official	1251.9	1340.6	1558.3	1598.7	1600.3	1574.5	1697.4	1786.0	1844.2	1960.6	2125.1	10
11 Private	561.6	643.8	567.9	610.8	597.2	664.7	734.8	798.0	863.7	953.2	1062.2	11
12 Agency- and GSE-backed securities	875.2	1012.9	1262.3	1313.1	1414.7	1474.5	1571.7	1617.9	1662.8	1582.7	1331.1	12
13 Official	372.6	487.2	694.2	775.7	839.7	891.0	956.4	1024.4	1105.9	1086.6	935.5	13
14 Private	502.6	525.7	568.1	537.4	575.0	583.5	615.3	593.5	556.8	496.1	395.6	14
15 Municipal securities	26.0	29.0	34.4	36.5	38.7	32.5	33.0	33.5	35.0	38.0	41.0	15
16 U.S. corporate bonds (1)	1558.9	1762.9	2320.8	2501.3	2679.6	2687.8	2780.8	2782.0	2851.8	2812.6	2813.2	16
17 Loans to U.S. corporate business	131.2	159.6	166.9	174.1	192.2	247.6	273.6	251.3	242.6	227.4	224.8	17
18 U.S. corporate equities	1904.6	2039.1	2472.2	2523.2	2777.3	2864.0	2749.7	2494.1	2613.6	2366.1	1812.5	18
19 Mutual fund shares	195.8	242.0	294.1	304.3	323.5	331.2	324.5	304.1	307.3	274.2	218.6	19
20 Trade receivables	49.0	56.9	62.8	65.3	76.4	81.3	83.5	94.3	99.9	102.1	88.2	20
21 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	2498.5	2691.4	3302.1	3424.5	3444.9	3499.5	3914.0	4426.1	4304.8	4702.1	5408.7	22
23 Foreign direct investment in U.S. (2)	1742.7	1906.0	2151.6	2165.5	2230.0	2336.7	2422.8	2503.6	2611.8	2678.2	2798.6	23
24 Other	755.8	785.4	1150.5	1259.0	1214.9	1162.9	1491.2	1922.4	1693.0	2023.9	2610.1	24
<b>25 Total liabilities</b>	<b>5856.0</b>	<b>6488.4</b>	<b>7420.3</b>	<b>7468.7</b>	<b>7448.4</b>	<b>7418.6</b>	<b>7989.0</b>	<b>8489.7</b>	<b>8432.4</b>	<b>9551.9</b>	<b>10440.7</b>	<b>25</b>
26 U.S. official foreign exchange and net IMF position	62.2	45.9	46.0	46.6	46.1	48.7	50.0	54.8	54.9	51.4	57.3	26
27 U.S. private deposits	957.0	997.8	1085.8	1158.4	1251.1	1309.1	1302.5	1208.6	1116.0	1076.2	1038.7	27
28 Credit market instruments	1437.7	1512.3	1879.8	1905.9	1971.7	1973.0	2016.5	2081.1	2100.6	1964.9	1858.3	28
29 Commercial paper	344.2	382.4	479.5	474.0	472.2	424.2	412.2	460.2	470.2	401.8	342.2	29
30 Bonds	985.0	1011.6	1275.5	1331.3	1389.2	1432.7	1478.1	1486.3	1498.5	1426.5	1386.3	30
31 Bank loans n.e.c.	69.9	84.4	98.3	74.7	84.9	91.5	102.8	111.7	109.4	114.8	108.0	31
32 Official	5.5	2.6	1.9	1.8	1.9	1.8	1.9	2.0	3.1	2.3	2.6	32
33 Banks	13.4	18.1	21.9	18.4	26.1	28.0	30.2	37.8	36.8	40.8	33.0	33
34 Other	51.0	63.7	74.4	54.6	57.0	61.7	70.8	71.9	69.5	71.6	72.4	34
35 U.S. government loans	38.3	33.7	26.4	25.6	25.1	24.4	23.1	22.7	22.2	21.8	21.8	35
36 Acceptance liabilities to banks	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	36
37 Trade payables	48.2	54.5	60.7	63.1	68.7	77.8	71.9	69.3	67.8	65.6	61.1	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	3351.0	3878.0	4348.0	4294.7	4110.8	4009.9	4548.0	5075.8	5093.3	6393.7	7425.4	39
40 U.S. equity in IBRD, etc.	42.0	43.2	45.3	45.6	46.7	46.8	46.9	47.0	48.1	48.2	49.2	40
41 Nonofficial foreign currencies	2.8	0.6	0.6	0.6	0.5	0.4	24.5	21.5	62.5	288.7	554.3	41
42 U.S. direct investment abroad (1,2)	2498.5	2651.7	2936.0	3009.3	3105.6	3176.6	3332.8	3433.4	3521.9	3592.0	3632.2	42
43 Other	807.8	1182.5	1366.2	1239.2	958.0	786.1	1143.8	1573.9	1460.8	2464.8	3189.7	43
Memo:												
44 Market value of foreign equities held by U.S. residents (3)	2560.4	3317.7	4329.0	4541.8	4981.5	5287.7	5170.6	4709.3	4667.6	3627.6	2677.5	44

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

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

(3) Includes American Depositary Receipts (ADRs).

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>841.3</b>	<b>878.7</b>	<b>908.2</b>	<b>902.4</b>	<b>904.5</b>	<b>914.5</b>	<b>951.3</b>	<b>932.4</b>	<b>952.0</b>	<b>1541.4</b>	<b>2270.6</b>	<b>1</b>
2 Gold and foreign exchange	32.3	29.9	31.4	31.8	31.7	33.0	34.2	36.5	36.7	34.3	35.7	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	36.4	36.5	38.2	38.4	38.5	38.6	38.7	38.7	38.7	38.7	38.7	4
5 Federal Reserve float	0.9	0.9	-0.3	-0.9	-1.3	-0.7	-0.0	-0.6	-0.6	-1.0	-1.5	5
6 Federal Reserve loans to domestic banks	0.0	0.1	0.1	0.0	0.2	0.2	48.6	111.3	174.2	300.1	559.0	6
7 Discount window (2)	0.0	0.1	0.1	0.0	0.2	0.2	48.6	111.3	174.2	200.0	544.0	7
8 AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.0	8
9 Security RPs	33.0	46.8	40.8	33.3	25.3	44.8	46.5	76.0	114.5	83.0	80.0	9
10 Credit market instruments	717.8	744.2	778.9	780.9	790.5	779.6	740.6	631.0	509.1	780.9	986.7	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	717.8	744.2	778.9	780.9	790.5	779.6	740.6	591.2	478.8	476.6	475.9	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	14.5	19.7	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.7	30.3	289.8	491.1	14
15 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Brokers and dealers (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.7	1.5	199.7	46.2	16
17 Funding corporations (Maiden Lane) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.8	29.0	29.1	17
18 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.1	38.9	18
19 Funding corporations (Maiden Lane II) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	19
20 Funding corporations (Maiden Lane III)(7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4	20
21 Funding corporations (CPFF) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.0	21
22 Miscellaneous assets	18.6	18.1	17.0	16.8	17.4	16.7	40.5	37.3	77.2	303.2	569.8	22
23 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	24.0	21.0	62.0	288.2	553.7	23
24 Other	18.6	18.1	17.0	16.8	17.4	16.7	16.5	16.3	15.2	15.0	16.0	24
<b>25 Total liabilities</b>	<b>829.6</b>	<b>865.7</b>	<b>892.9</b>	<b>885.3</b>	<b>887.0</b>	<b>896.1</b>	<b>932.8</b>	<b>910.6</b>	<b>930.6</b>	<b>1519.5</b>	<b>2249.5</b>	<b>25</b>
26 Depository institution reserves	24.0	19.0	18.7	18.3	17.3	23.0	20.8	24.2	33.5	222.1	860.0	26
27 Vault cash of commercial banks	41.5	50.1	51.7	41.2	43.5	41.5	55.0	45.4	45.7	48.0	55.6	27
28 Checkable deposits and currency	720.8	750.8	774.3	769.1	774.6	775.2	792.1	775.9	786.3	1149.3	1222.4	28
29 Due to federal government	6.2	4.8	5.0	4.5	5.0	5.9	16.4	5.9	5.3	332.7	365.7	29
30 Treasury cash holdings	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	30
31 Treasury general deposit account	5.9	4.6	4.7	4.2	4.6	5.5	16.1	5.6	5.0	33.0	106.1	31
32 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	299.5	259.3	32
33 Due to rest of the world	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	1.4	33
34 Due to government-sponsored enterprises	1.1	2.0	0.8	0.1	0.1	0.1	1.7	0.1	0.1	26.2	21.1	34
35 Currency outside banks	713.3	743.9	768.5	764.4	769.3	769.1	773.9	769.8	780.7	790.3	834.3	35
36 Security RPs	30.8	30.5	29.6	37.3	32.3	35.7	44.0	44.1	43.8	77.9	88.4	36
37 Miscellaneous liabilities	12.5	15.3	18.5	19.4	19.3	20.7	21.0	21.0	21.3	22.2	23.1	37
38 Federal Reserve Bank stock	11.9	13.5	15.3	15.8	16.1	17.3	18.5	19.5	19.9	20.3	21.1	38
39 Other	0.6	1.8	3.2	3.5	3.2	3.4	2.5	1.5	1.5	1.9	2.0	39

(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.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility.

(4) Loans extended through the Federal Reserve's Primary Dealer Credit Facility and the AMLF.

(5) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(6) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(7) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(8) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(9) Reciprocal currency arrangements (swap lines) with foreign central banks.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>8559.9</b>	<b>9320.1</b>	<b>10202.9</b>	<b>10189.3</b>	<b>10450.3</b>	<b>10887.2</b>	<b>11191.8</b>	<b>11560.1</b>	<b>11693.1</b>	<b>12383.3</b>	<b>13416.7</b>	<b>1</b>
2 Vault cash	41.5	50.1	51.7	41.2	43.5	41.5	55.0	45.4	45.7	48.0	55.6	2
3 Reserves at Federal Reserve	20.8	16.3	16.7	16.3	15.0	20.5	18.2	21.4	30.7	218.6	819.7	3
4 Checkable deposits and currency	3.5	3.0	2.9	2.7	2.1	2.9	2.3	2.3	2.3	2.4	3.0	4
5 Total bank credit	6851.5	7546.6	8402.1	8426.3	8604.6	8883.0	9190.1	9271.8	9319.3	9725.9	9680.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.0	6
7 Treasury securities	107.8	97.1	95.2	105.3	95.9	103.3	112.5	111.9	99.7	117.6	93.5	7
8 Agency- and GSE-backed securities	1095.0	1089.6	1135.3	1126.4	1124.3	1060.2	1022.4	1010.6	1088.8	1080.0	1168.2	8
9 Municipal securities	140.8	157.7	180.2	188.2	190.3	192.8	192.4	203.2	202.9	223.4	215.6	9
10 Corporate and foreign bonds	563.6	687.0	780.3	804.0	848.5	922.5	978.7	1003.3	975.3	958.9	988.6	10
11 Bank loans n.e.c.	1410.1	1577.9	1704.8	1714.9	1769.5	1914.7	2028.8	2103.9	2138.6	2222.0	2238.9	11
12 Mortgages	2595.6	2958.0	3403.1	3386.4	3472.1	3525.1	3645.7	3686.0	3662.2	3854.9	3841.3	12
13 Consumer credit	704.3	707.0	741.2	723.3	737.9	771.5	804.1	796.3	813.0	844.1	878.5	13
14 Security credit	195.8	230.7	302.2	319.9	300.2	320.2	334.5	297.2	281.4	284.3	220.9	14
15 Corporate equities	20.3	24.1	35.3	35.4	40.9	43.9	41.5	33.0	31.9	20.6	0.3	15
16 Mutual fund shares	18.1	17.4	24.5	22.5	24.9	28.9	29.6	26.4	25.5	20.0	19.6	16
17 Customers' liab. on acceptances (2)	4.0	4.0	0.4	0.3	0.4	0.3	0.5	0.3	0.3	0.0	0.0	17
18 Miscellaneous assets	1638.5	1700.1	1729.1	1702.4	1784.8	1938.9	1925.6	2218.8	2294.8	2388.6	2858.0	18
<b>19 Total liabilities</b>	<b>8361.1</b>	<b>8990.0</b>	<b>9866.4</b>	<b>9869.4</b>	<b>10180.8</b>	<b>10634.0</b>	<b>10944.5</b>	<b>11201.9</b>	<b>11306.0</b>	<b>11857.7</b>	<b>12610.3</b>	<b>19</b>
20 Net interbank liabilities	146.6	132.2	119.6	-9.0	4.7	48.0	13.4	-54.1	8.4	200.1	553.6	20
21 To monetary authority	1.0	1.0	-0.3	-0.8	-1.1	-0.5	48.6	110.7	173.6	299.1	557.5	21
22 To domestic banks (3)	27.3	25.2	23.2	33.0	19.9	20.8	21.7	15.0	8.8	-50.9	-293.4	22
23 To foreign banks	118.3	106.0	96.7	-41.2	-14.1	27.7	-56.9	-179.9	-173.9	-48.1	289.5	23
24 Checkable deposits	646.7	610.3	574.4	566.8	560.6	564.6	586.0	588.7	585.0	637.2	731.6	24
25 Federal government	26.9	33.9	28.0	3.9	22.2	71.8	42.9	42.9	50.2	41.5	3.5	25
26 Rest of the world	13.2	19.7	28.8	30.0	34.2	31.3	34.1	36.4	32.5	41.9	58.7	26
27 Private domestic	606.6	556.8	517.6	532.9	504.2	461.4	509.0	509.4	502.2	553.8	669.4	27
28 Small time and savings deposits	3259.8	3528.1	3815.7	3903.6	3934.1	3989.0	4079.5	4195.7	4190.7	4407.5	4620.3	28
29 Large time deposits	1120.6	1363.7	1627.7	1641.4	1668.2	1801.8	1926.0	1990.8	1974.1	2043.5	1828.1	29
30 Federal funds and security RPs (net)	726.4	816.6	887.1	940.0	977.0	920.9	837.4	807.0	756.7	714.2	484.4	30
31 Credit market instruments	738.7	823.9	998.0	1015.6	1062.5	1184.3	1261.2	1312.9	1394.2	1460.5	1421.7	31
32 Open market paper	57.2	61.2	79.3	83.0	87.5	98.8	117.2	116.1	130.6	115.8	77.7	32
33 Corporate bonds	437.4	494.1	570.1	591.4	625.2	655.0	688.7	723.9	781.2	732.6	818.0	33
34 Other loans and advances	244.1	268.5	348.5	341.2	349.8	430.5	455.2	472.9	482.4	612.1	526.0	34
35 Taxes payable	22.2	25.6	29.3	30.3	31.3	32.3	33.3	34.3	35.4	36.4	37.5	35
36 Miscellaneous liabilities	1700.0	1689.5	1814.5	1780.8	1942.4	2093.2	2207.8	2326.6	2361.6	2358.2	2933.2	36
Memo:												
37 Credit market funds advanced (4)	6621.2	7278.4	8040.5	8048.9	8239.0	8490.3	8785.2	8915.4	8980.8	9401.0	9439.5	37
38 Consumer leases not included above (5)	0.0	0.0	0.0	13.0	12.6	11.8	11.2	11.2	10.7	9.8	9.5	38

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) less mutual fund shares (line 16) plus customers' liability on acceptances (line 17).

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>6398.6</b>	<b>6905.5</b>	<b>7614.4</b>	<b>7591.2</b>	<b>7741.8</b>	<b>7986.8</b>	<b>8268.8</b>	<b>8506.4</b>	<b>8533.7</b>	<b>9172.5</b>	<b>9675.7</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	61.6	65.5	67.8	56.7	57.4	61.2	72.2	65.7	75.7	232.5	636.3	2
3 Total bank credit	6118.0	6621.3	7320.5	7293.8	7441.0	7651.0	7883.7	7968.5	8031.6	8464.9	8381.2	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.0	4
5 Treasury securities	74.2	64.2	61.9	69.9	68.5	70.0	73.0	64.1	49.5	71.5	53.4	5
6 Agency- and GSE-backed securities	996.1	992.7	1040.3	1030.6	1027.6	962.2	928.9	923.2	985.7	991.3	1068.5	6
7 Mortgage pass-through securities	581.7	579.0	647.8	652.4	647.6	595.0	592.8	616.8	676.7	697.9	744.8	7
8 CMOs and other structured MBS	156.7	152.3	147.2	151.5	144.5	144.5	142.8	148.2	146.0	146.4	157.0	8
9 Other	257.7	261.5	245.3	226.7	235.5	222.7	193.3	158.2	163.0	147.0	166.7	9
10 Municipal securities	140.4	157.2	178.9	186.9	189.2	191.4	190.9	201.7	201.4	221.8	214.1	10
11 Corporate and foreign bonds	364.6	411.6	470.7	474.0	485.5	551.4	572.4	572.0	566.3	560.1	542.9	11
12 Private mortgage pass-through securities	18.9	23.9	32.7	31.3	28.2	36.7	48.2	50.1	43.5	38.7	23.8	12
13 Private CMOs and other structured MBS	108.0	146.2	158.8	151.4	159.7	175.2	223.7	240.8	237.3	245.8	222.3	13
14 Other	237.7	241.5	279.1	291.3	297.7	339.4	300.5	281.1	285.5	275.6	296.7	14
15 Bank loans n.e.c.	1150.5	1249.3	1312.2	1309.7	1345.5	1447.8	1532.9	1590.2	1622.1	1687.0	1676.8	15
16 Mortgages	2547.3	2902.1	3338.9	3319.7	3402.0	3448.7	3564.6	3603.2	3578.1	3769.8	3753.5	16
17 Consumer credit	704.3	707.0	741.2	723.3	737.9	771.5	804.1	796.3	813.0	844.1	878.5	17
18 Security credit	102.2	95.6	116.5	122.0	118.9	135.3	145.9	158.4	158.1	178.8	158.6	18
19 Corporate equities	20.3	24.1	35.3	35.4	40.9	43.9	41.5	33.0	31.9	20.6	0.3	19
20 Mutual fund shares	18.1	17.4	24.5	22.5	24.9	28.9	29.6	26.4	25.5	20.0	19.6	20
21 Customers' liab. on acceptances (1)	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	215.7	215.5	226.1	240.6	243.4	274.6	312.8	472.2	426.4	475.2	658.2	22
<b>23 Total liabilities</b>	<b>6925.0</b>	<b>7424.3</b>	<b>8163.1</b>	<b>8150.7</b>	<b>8352.7</b>	<b>8647.9</b>	<b>8906.3</b>	<b>9061.9</b>	<b>9075.6</b>	<b>9556.3</b>	<b>9854.4</b>	<b>23</b>
24 Net interbank liabilities	274.4	292.5	365.1	318.4	353.0	456.8	503.0	504.5	633.3	694.9	836.7	24
25 Federal Reserve float	0.9	0.9	-0.3	-0.9	-1.3	-0.7	-0.0	-0.6	-0.6	-1.0	-1.5	25
26 Borrowing from Federal Reserve banks	0.0	0.1	0.1	0.0	0.2	0.2	48.6	111.3	174.2	300.1	559.0	26
27 To domestic banks	-20.3	-18.4	-55.0	-65.8	-65.5	-32.3	-23.8	-51.3	-59.9	-112.9	-358.4	27
28 To foreign banks	293.8	309.9	420.3	385.1	419.6	489.6	478.2	445.1	519.6	508.7	637.6	28
29 Checkable deposits	624.5	587.7	551.2	543.2	534.3	541.5	560.2	560.2	556.8	611.2	704.2	29
30 Federal government	26.9	33.9	28.0	3.9	22.2	71.8	42.9	42.9	50.2	41.5	3.5	30
31 Rest of the world	11.2	17.4	26.8	28.0	31.3	29.1	31.7	28.7	26.7	38.5	54.0	31
32 Private domestic	586.4	536.5	496.4	511.4	480.8	440.6	485.5	488.5	479.9	531.2	646.7	32
33 Small time and savings deposits	3231.3	3494.2	3771.9	3857.8	3885.0	3936.6	4027.0	4137.5	4133.8	4356.7	4565.6	33
34 Large time deposits	671.3	838.1	968.0	889.2	880.9	922.4	991.1	1009.9	963.1	1077.6	1015.4	34
35 Federal funds and security RPs (net)	568.0	625.0	646.4	693.4	735.8	684.1	610.3	591.6	559.4	534.4	353.9	35
36 Acceptance liabilities	3.4	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate bonds	109.3	121.7	149.2	153.7	160.8	166.6	174.4	174.2	173.5	173.8	182.4	37
38 Other loans and advances	244.1	268.5	348.5	341.2	349.8	430.5	455.2	472.9	482.4	612.1	526.0	38
39 Taxes payable	22.2	25.6	29.3	30.3	31.3	32.3	33.3	34.3	35.4	36.4	37.5	39
40 Miscellaneous liabilities	1176.6	1167.6	1333.4	1323.5	1421.9	1477.2	1551.9	1576.9	1537.9	1459.2	1632.8	40
41 Investment by bank holding companies	857.0	897.0	1006.9	1017.9	1040.2	1086.4	1133.1	1158.4	1148.5	1157.2	1189.5	41
42 Other	319.7	270.6	326.4	305.6	381.7	390.8	418.8	418.4	389.4	301.9	443.3	42
Memo:												
43 Credit market funds advanced (2)	5980.7	6487.4	7144.1	7114.0	7256.2	7442.9	7666.8	7750.6	7816.0	8245.6	8202.7	43
44 Consumer leases not included above (3)	0.0	0.0	0.0	13.0	12.6	11.8	11.2	11.2	10.7	9.8	9.5	44

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

(2) Total bank credit (line 3) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

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

The leased automobile is a tangible asset.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>632.7</b>	<b>781.5</b>	<b>785.2</b>	<b>799.2</b>	<b>866.9</b>	<b>997.6</b>	<b>1001.6</b>	<b>1092.1</b>	<b>1091.0</b>	<b>1168.9</b>	<b>1570.4</b>	<b>1</b>
2 Reserves at Federal Reserve	0.7	0.9	0.6	0.7	1.0	0.8	1.0	1.1	0.7	34.1	239.0	2
3 Total bank credit	606.3	792.1	946.8	1003.5	1036.1	1099.4	1151.4	1147.3	1106.0	1088.8	1132.0	3
4 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	4
5 Treasury securities	27.8	27.9	27.1	31.5	23.5	30.3	30.6	40.1	37.2	31.3	35.9	5
6 Agency- and GSE-backed securities	51.8	50.9	54.8	54.2	56.3	57.9	56.9	49.0	47.0	44.6	49.2	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	182.2	262.8	292.5	315.1	348.5	352.6	369.5	394.6	370.5	359.3	408.4	8
9 Bank loans n.e.c.	234.0	294.7	361.8	377.1	396.6	438.5	466.8	484.9	486.9	506.3	531.9	9
10 Mortgages	16.9	20.8	24.9	27.7	30.0	35.2	39.0	39.9	41.0	41.7	44.3	10
11 Security credit	93.7	135.1	185.6	197.9	181.2	184.9	188.6	138.8	123.2	105.5	62.3	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Customers' liab. on acceptances (2)	0.7	0.8	0.4	0.3	0.4	0.3	0.5	0.3	0.3	0.0	0.0	13
14 Miscellaneous assets	25.0	-12.3	-162.6	-205.4	-170.6	-102.8	-151.3	-56.7	-16.0	46.1	199.4	14
<b>15 Total liabilities</b>	<b>680.2</b>	<b>834.7</b>	<b>844.5</b>	<b>860.2</b>	<b>929.5</b>	<b>1061.9</b>	<b>1067.5</b>	<b>1159.7</b>	<b>1160.4</b>	<b>1240.1</b>	<b>1643.4</b>	<b>15</b>
16 Net interbank liabilities	-135.8	-141.8	-213.1	-287.7	-304.1	-341.8	-404.1	-447.6	-504.3	-429.6	-162.6	16
17 To foreign banks	-167.9	-176.7	-255.3	-352.0	-344.9	-353.0	-424.5	-495.9	-541.5	-431.4	-180.5	17
18 To domestic banks	32.1	34.9	42.2	64.3	40.8	11.1	20.4	48.3	37.2	1.8	17.9	18
19 Checkable deposits	8.7	9.3	9.3	10.5	12.8	9.8	11.8	14.9	14.1	12.3	13.5	19
20 Small time and savings deposits	9.5	10.0	18.6	20.5	23.0	25.1	25.5	31.6	29.4	22.1	26.1	20
21 Large time deposits	430.3	501.7	634.5	727.0	761.3	852.2	907.9	954.2	983.6	937.2	784.1	21
22 Federal funds and security RPs (net)	157.5	190.9	239.9	246.0	240.5	235.9	226.3	214.7	196.9	179.9	130.1	22
23 Acceptance liabilities	0.7	0.8	0.5	0.3	0.4	0.3	0.5	0.4	0.3	0.0	0.0	23
24 Miscellaneous liabilities	209.2	263.8	154.8	143.6	195.6	280.4	299.6	391.5	440.4	518.1	852.0	24
25 Foreign direct investment in U.S.	122.7	130.2	148.0	151.3	156.1	166.5	141.0	149.4	156.1	163.0	169.9	25
26 Due to affiliates	167.7	188.8	197.3	231.1	240.7	225.3	241.0	240.4	237.3	192.6	276.6	26
27 Other	-81.2	-55.1	-190.5	-238.8	-201.2	-111.3	-82.5	1.7	47.0	162.5	405.4	27
Memo:												
28 Credit market funds advanced (3)	513.3	657.8	761.6	805.9	855.3	914.8	963.3	1008.9	983.1	983.2	1069.6	28

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

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

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

**L.112 Bank Holding Companies**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1429.0</b>	<b>1523.8</b>	<b>1695.3</b>	<b>1692.2</b>	<b>1733.4</b>	<b>1794.0</b>	<b>1813.2</b>	<b>1853.2</b>	<b>1958.2</b>	<b>1933.1</b>	<b>2063.3</b>	<b>1</b>
2 Credit market instruments	36.4	32.2	35.6	31.4	30.1	35.4	58.7	59.7	84.1	75.0	72.6	2
3 Treasury securities	2.0	1.1	2.5	0.7	0.8	0.7	7.1	6.3	11.8	13.7	3.1	3
4 Agency- and GSE-backed securities	13.5	11.2	11.2	12.5	11.6	12.7	9.9	13.0	28.3	16.6	25.8	4
5 Corporate and foreign bonds	15.5	11.8	16.7	14.6	14.0	17.8	35.9	35.0	37.4	38.8	35.8	5
6 Bank loans n.e.c.	5.3	8.1	5.1	3.5	3.7	4.2	5.8	5.4	6.6	5.9	7.9	6
7 Miscellaneous assets	1392.6	1491.6	1659.7	1660.8	1703.3	1758.6	1754.6	1793.5	1874.1	1858.0	1990.7	7
8 Investment in bank subsidiaries	857.0	897.0	1006.9	1017.9	1040.2	1086.4	1133.1	1158.4	1148.5	1157.2	1189.5	8
9 Investment in nonbank subsidiaries	341.3	384.0	406.6	382.2	392.4	389.1	343.6	339.0	361.5	385.4	429.7	9
10 Other	194.4	210.6	246.2	260.7	270.7	283.1	277.9	296.0	364.1	315.4	371.5	10
<b>11 Total liabilities</b>	<b>661.7</b>	<b>627.6</b>	<b>756.7</b>	<b>758.1</b>	<b>796.4</b>	<b>821.7</b>	<b>868.8</b>	<b>878.4</b>	<b>965.9</b>	<b>958.6</b>	<b>1011.6</b>	<b>11</b>
12 Net interbank liabilities	8.0	-18.5	-32.4	-39.7	-44.2	-67.0	-85.6	-111.0	-120.5	-65.3	-120.5	12
13 To domestic banks	15.5	8.6	36.0	34.6	44.6	41.9	25.0	18.0	31.4	60.2	47.1	13
14 To foreign banks	-7.5	-27.1	-68.4	-74.3	-88.8	-108.9	-110.6	-129.1	-152.0	-125.5	-167.6	14
15 Federal funds and security RPs (net)	0.8	0.6	0.8	0.6	0.7	0.9	0.8	0.6	0.4	-0.1	0.4	15
16 Credit market instruments	381.3	429.5	499.7	520.3	551.5	586.8	631.1	665.4	737.9	674.6	713.3	16
17 Commercial paper	53.1	57.1	78.8	82.6	87.1	98.5	116.7	115.7	130.3	115.8	77.7	17
18 Corporate bonds	328.2	372.4	420.9	437.7	464.4	488.4	514.4	549.7	607.6	558.8	635.6	18
19 Miscellaneous liabilities	271.6	216.0	288.6	276.8	288.4	301.0	322.4	323.4	348.0	349.3	418.5	19

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

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

<b>1 Total financial assets</b>	<b>99.5</b>	<b>109.3</b>	<b>108.1</b>	<b>106.7</b>	<b>108.2</b>	<b>108.7</b>	<b>108.2</b>	<b>108.4</b>	<b>110.3</b>	<b>108.8</b>	<b>107.3</b>	<b>1</b>
2 Checkable deposits and currency	3.5	3.0	2.9	2.7	2.1	2.9	2.3	2.3	2.3	2.4	3.0	2
3 Credit market instruments	90.8	101.0	99.3	97.6	97.4	97.2	96.4	96.3	97.6	97.2	94.6	3
4 Treasury securities	3.8	3.9	3.7	3.1	3.2	2.2	1.8	1.4	1.2	1.2	1.2	4
5 Agency- and GSE-backed securities	33.6	34.8	29.0	29.0	28.9	27.4	26.6	25.4	27.8	27.4	24.7	5
6 Municipal securities	0.3	0.5	1.3	1.4	1.1	1.4	1.5	1.5	1.5	1.6	1.5	6
7 Corporate and foreign bonds	1.3	0.8	0.4	0.4	0.5	0.8	1.0	1.8	1.1	0.7	1.4	7
8 Bank loans n.e.c.	20.3	25.9	25.6	24.7	23.6	24.2	23.3	23.3	22.9	22.7	22.2	8
9 Home mortgages	15.6	16.3	17.2	16.7	17.5	17.8	17.9	18.3	18.3	18.6	18.6	9
10 Commercial mortgages	15.9	18.8	22.0	22.3	22.7	23.4	24.2	24.6	24.8	24.9	24.9	10
11 Miscellaneous assets	5.2	5.3	5.9	6.4	8.7	8.6	9.5	9.8	10.4	9.3	9.7	11
<b>12 Total liabilities</b>	<b>94.0</b>	<b>103.4</b>	<b>102.1</b>	<b>100.4</b>	<b>102.2</b>	<b>102.4</b>	<b>101.8</b>	<b>101.8</b>	<b>104.1</b>	<b>102.7</b>	<b>100.9</b>	<b>12</b>
13 Checkable deposits	13.5	13.3	14.0	13.1	13.5	13.3	14.0	13.6	14.0	13.7	13.8	13
14 Small time and savings deposits	19.0	23.9	25.2	25.2	26.1	27.3	27.0	26.7	27.5	28.7	28.6	14
15 Large time deposits	19.0	23.9	25.2	25.2	26.1	27.3	27.0	26.7	27.5	28.7	28.6	15
16 Miscellaneous liabilities	42.5	42.2	37.7	36.8	36.5	34.6	33.9	34.8	35.2	31.6	29.9	16

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1649.6</b>	<b>1789.4</b>	<b>1714.8</b>	<b>1793.0</b>	<b>1809.4</b>	<b>1868.2</b>	<b>1815.0</b>	<b>1826.4</b>	<b>1817.2</b>	<b>1518.4</b>	<b>1525.5</b>	<b>1</b>
2 Reserves at Federal Reserve	3.3	2.7	2.0	2.0	2.3	2.5	2.6	2.7	2.8	3.5	40.3	2
3 Checkable deposits and currency	21.3	23.7	20.4	19.3	19.2	19.3	20.0	23.7	21.9	21.7	8.0	3
4 Time and savings deposits	3.2	2.7	6.6	5.0	4.6	7.8	9.9	10.2	11.7	12.0	8.4	4
5 Federal funds and security RPs	9.1	9.0	18.3	31.9	28.4	43.0	45.6	39.1	32.0	28.6	34.1	5
6 Credit market instruments	1417.7	1617.1	1519.2	1578.1	1595.8	1629.5	1584.9	1599.2	1607.0	1325.9	1310.4	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	8.4	12.3	12.4	7.6	7.4	8.0	7.0	6.0	4.9	2.9	2.9	8
9 Agency- and GSE-backed securities	136.4	192.3	169.3	171.1	169.5	169.7	168.6	165.6	170.0	163.5	167.9	9
10 Mortgage pass-through securities	90.4	116.0	96.3	97.2	96.3	98.2	101.5	104.9	105.8	100.3	104.5	10
11 CMOs and other structured MBS	23.4	30.7	27.5	29.1	28.8	24.7	25.3	25.7	34.4	30.8	32.6	11
12 Other	22.7	45.5	45.5	44.8	44.5	46.8	41.8	35.0	29.8	32.3	30.8	12
13 Municipal securities	7.4	9.0	11.1	11.5	12.3	13.0	11.0	10.5	11.1	8.5	8.4	13
14 Corporate and foreign bonds	59.2	80.2	89.4	107.2	122.4	134.4	138.5	139.8	139.3	114.1	104.6	14
15 Private mortgage pass-through securities	8.2	7.7	10.7	9.0	12.3	12.0	6.2	8.1	6.2	5.7	4.9	15
16 Private CMOs and other structured MBS	40.5	58.6	65.4	80.6	91.2	92.0	104.7	97.0	87.8	69.3	62.9	16
17 Other	10.5	13.9	13.3	17.6	19.0	30.4	27.6	34.7	45.2	39.1	36.7	17
18 Other loans and advances	57.6	61.5	67.5	68.9	74.2	70.6	73.7	78.0	76.1	74.0	80.1	18
19 Mortgages	1057.4	1152.7	1074.0	1117.3	1112.8	1146.9	1095.3	1111.8	1115.6	883.6	860.3	19
20 Consumer credit	91.3	109.1	95.5	94.6	97.2	87.0	90.8	87.5	90.0	79.3	86.3	20
21 Corporate equities	28.2	26.2	24.9	25.2	25.0	24.7	25.3	25.7	25.8	25.6	22.7	21
22 Miscellaneous assets	166.7	107.9	123.3	131.5	134.1	141.4	126.7	125.7	116.0	101.2	101.6	22
<b>23 Total liabilities</b>	<b>1495.0</b>	<b>1619.2</b>	<b>1535.8</b>	<b>1604.7</b>	<b>1619.1</b>	<b>1682.7</b>	<b>1649.2</b>	<b>1663.8</b>	<b>1661.3</b>	<b>1381.9</b>	<b>1395.9</b>	<b>23</b>
24 Deposits	990.3	1066.9	1091.5	1170.2	1169.0	1169.1	1104.7	1131.3	1139.9	943.7	948.7	24
25 Checkable	81.2	85.0	85.9	74.2	73.3	72.5	79.4	76.7	83.9	79.0	76.5	25
26 Small time and savings	584.7	618.7	647.6	682.6	684.1	684.5	638.2	658.0	686.4	589.7	578.2	26
27 Large time	324.5	363.3	358.0	413.4	411.5	412.1	387.1	396.6	369.6	274.9	294.0	27
28 Security RPs	63.3	61.0	41.8	32.3	42.2	23.1	17.6	3.0	3.0	0.7	17.6	28
29 Credit market instruments	404.8	427.3	319.1	311.3	311.0	401.2	423.3	436.9	431.5	378.1	411.5	29
30 Corporate bonds	7.6	8.7	10.7	11.0	11.0	10.2	10.4	10.7	10.9	2.4	2.4	30
31 Bank loans n.e.c.	87.9	93.1	48.6	48.8	45.4	53.4	62.0	62.3	65.1	70.6	75.0	31
32 Other loans and advances	309.3	325.5	259.8	251.5	254.6	337.6	350.9	363.9	355.5	305.1	334.0	32
33 Taxes payable	3.6	3.6	3.3	3.9	2.9	2.1	1.3	1.6	1.0	1.1	1.0	33
34 Miscellaneous liabilities	33.1	60.4	80.1	87.0	94.0	87.2	102.3	91.0	85.9	58.4	17.1	34
35 Investment by parent	10.5	11.8	13.2	13.6	14.0	14.4	14.8	15.2	15.6	16.1	16.5	35
36 Other	22.6	48.6	66.9	73.4	80.0	72.9	87.5	75.8	70.2	42.3	0.6	36

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

**L.115 Credit Unions**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>654.7</b>	<b>685.7</b>	<b>716.2</b>	<b>740.4</b>	<b>747.1</b>	<b>749.3</b>	<b>758.7</b>	<b>792.8</b>	<b>803.2</b>	<b>801.5</b>	<b>814.3</b>	<b>1</b>
2 Checkable deposits and currency	40.2	38.1	44.4	59.4	52.3	42.8	43.3	61.1	48.6	37.7	42.2	2
3 Time and savings deposits	26.4	21.9	17.0	16.4	16.9	16.4	17.0	22.7	25.8	23.8	23.4	3
4 Federal funds and security RPs (net)	4.1	6.7	5.1	10.2	6.9	5.8	2.5	3.2	1.2	-3.4	-2.3	4
5 Credit market instruments	556.4	592.6	622.7	629.2	641.0	652.6	657.9	665.0	684.7	697.7	700.4	5
6 Open market paper	0.8	0.8	1.0	1.6	1.7	1.0	0.4	2.7	0.7	0.0	0.0	6
7 Treasury securities	8.9	7.7	7.4	7.0	7.3	8.6	10.4	9.6	10.2	10.3	10.9	7
8 Agency- and GSE-backed securities	93.1	86.4	72.5	72.4	73.0	70.9	68.4	73.5	80.8	80.4	78.6	8
9 Corporate and foreign bonds	25.0	23.5	30.6	36.6	35.9	36.2	34.6	32.9	32.3	29.7	25.7	9
10 Home mortgages	213.2	245.6	276.6	279.3	290.1	299.0	308.4	316.2	329.6	340.4	347.6	10
11 Consumer credit	215.4	228.6	234.5	232.3	233.0	236.9	235.7	230.1	231.1	236.9	237.6	11
12 Mutual fund shares	3.1	2.2	2.1	2.2	1.9	1.9	2.1	2.4	2.4	2.0	2.0	12
13 Miscellaneous assets	24.5	24.2	24.9	22.9	28.0	29.8	35.9	38.4	40.5	43.7	48.6	13
<b>14 Total liabilities</b>	<b>595.2</b>	<b>622.7</b>	<b>648.7</b>	<b>672.0</b>	<b>677.6</b>	<b>679.0</b>	<b>688.2</b>	<b>721.2</b>	<b>732.4</b>	<b>730.6</b>	<b>744.7</b>	<b>14</b>
15 Shares/deposits	574.5	596.1	620.6	645.3	650.4	647.1	652.3	685.1	693.8	685.2	699.6	15
16 Checkable	74.1	81.1	72.6	76.1	74.1	70.5	73.7	78.8	77.0	74.0	75.6	16
17 Small time and savings	440.4	452.5	483.0	501.1	506.6	505.7	508.7	531.8	541.2	541.3	554.5	17
18 Large time	60.0	62.5	65.0	68.1	69.7	70.8	69.9	74.5	75.6	69.9	69.6	18
19 Other loans and advances	11.4	14.7	18.9	16.2	18.9	28.4	32.3	28.5	35.4	43.5	45.0	19
20 Miscellaneous liabilities	9.3	11.9	9.2	10.5	8.3	3.5	3.6	7.6	3.2	1.9	0.1	20

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

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

<b>1 Total financial assets</b>	<b>1156.5</b>	<b>1239.6</b>	<b>1329.3</b>	<b>1340.9</b>	<b>1359.6</b>	<b>1381.7</b>	<b>1358.8</b>	<b>1348.9</b>	<b>1345.4</b>	<b>1334.2</b>	<b>1287.5</b>	<b>1</b>
2 Checkable deposits and currency	25.9	21.0	29.9	31.7	33.0	45.2	42.7	41.8	40.6	43.4	45.4	2
3 Security RPs	63.1	68.9	66.0	66.0	56.8	53.4	53.8	63.4	61.9	57.0	53.0	3
4 Credit market instruments	698.8	765.8	813.5	821.7	830.4	838.9	839.8	836.6	835.0	826.4	827.0	4
5 Treasury securities	71.3	69.2	75.8	71.0	66.0	60.8	55.1	54.8	54.7	54.2	55.3	5
6 Agency- and GSE-backed securities	112.1	117.9	122.0	123.2	124.5	125.7	125.8	125.3	125.0	123.8	123.8	6
7 Municipal securities	267.8	313.2	335.2	344.2	353.3	362.6	371.3	369.8	369.1	365.4	369.0	7
8 Corporate and foreign bonds	245.3	262.8	277.0	279.8	282.6	285.4	282.9	281.8	281.2	278.4	274.7	8
9 Commercial mortgages	2.4	2.7	3.5	3.6	4.1	4.3	4.8	4.9	5.0	4.7	4.3	9
10 Corporate equities	196.6	199.5	227.0	229.5	243.5	248.5	236.2	215.6	212.4	209.2	162.1	10
11 Mutual fund shares	5.2	5.7	6.9	6.9	7.1	7.1	6.8	6.3	6.3	5.9	4.5	11
12 Trade receivables	79.6	82.1	87.0	87.0	89.6	88.7	85.4	86.3	87.1	87.1	87.2	12
13 Miscellaneous assets	87.3	96.5	99.0	98.2	99.3	100.0	94.0	98.7	102.0	105.2	108.3	13
<b>14 Total liabilities</b>	<b>709.8</b>	<b>757.7</b>	<b>809.4</b>	<b>802.7</b>	<b>816.9</b>	<b>826.4</b>	<b>821.4</b>	<b>828.1</b>	<b>838.8</b>	<b>858.3</b>	<b>865.4</b>	<b>14</b>
15 Taxes payable	1.5	-1.6	9.4	12.6	10.7	10.6	7.0	5.9	-3.0	-2.7	-3.0	15
16 Miscellaneous liabilities	708.3	759.3	800.0	790.2	806.2	815.8	814.4	822.1	841.8	861.0	868.4	16

**L.117 Life Insurance Companies**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4130.3</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4746.8</b>	<b>4869.3</b>	<b>4960.3</b>	<b>4949.7</b>	<b>4867.7</b>	<b>4875.1</b>	<b>4711.3</b>	<b>4410.7</b>	<b>1</b>
2 Checkable deposits and currency	53.3	47.7	56.1	59.0	56.8	63.4	58.3	63.1	71.8	73.9	74.9	2
3 Money market fund shares	120.7	113.6	162.3	178.9	193.4	210.1	226.6	244.0	247.0	249.8	259.8	3
4 Credit market instruments	2661.4	2765.4	2806.1	2831.3	2855.4	2882.4	2888.6	2916.5	2929.1	2911.6	2891.1	4
5 Open market paper	48.2	40.2	53.1	53.8	56.6	55.9	61.4	69.0	65.8	56.2	42.8	5
6 Treasury securities	78.5	91.2	83.2	79.8	76.1	72.6	68.3	68.8	69.2	69.1	71.1	6
7 Agency- and GSE-backed securities	357.1	368.5	377.4	379.8	381.4	384.2	382.9	385.5	387.4	385.9	386.5	7
8 Municipal securities	30.1	32.5	36.6	37.9	39.1	40.5	41.4	41.6	41.8	41.5	41.8	8
9 Corporate and foreign bonds	1756.3	1824.8	1822.8	1840.4	1852.2	1870.7	1865.2	1876.8	1884.1	1872.7	1861.3	9
10 Other loans and advances	117.8	122.8	129.3	133.0	137.5	141.1	143.2	144.9	146.3	148.3	149.7	10
11 Mortgages	273.3	285.5	303.8	306.4	312.3	317.3	326.2	329.9	334.4	337.9	338.0	11
12 Corporate equities	1053.9	1161.8	1364.8	1394.0	1473.3	1505.1	1464.6	1325.9	1312.3	1202.5	929.9	12
13 Mutual fund shares	114.4	109.0	148.8	159.0	174.4	185.2	188.4	181.9	187.8	181.6	159.4	13
14 Miscellaneous assets	126.6	153.1	147.1	124.5	116.0	114.2	123.3	136.2	127.1	91.9	95.5	14
<b>15 Total liabilities</b>	<b>3869.7</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4469.3</b>	<b>4584.4</b>	<b>4671.0</b>	<b>4661.7</b>	<b>4590.6</b>	<b>4602.8</b>	<b>4459.0</b>	<b>4179.0</b>	<b>15</b>
16 Other loans and advances	11.1	11.5	14.2	15.4	18.6	25.3	28.7	31.1	33.4	42.9	45.0	16
17 Life insurance reserves	1018.8	1039.9	1119.5	1128.6	1146.4	1154.8	1156.1	1141.9	1150.5	1139.0	1110.0	17
18 Pension fund reserves (1)	2027.9	2197.4	2332.4	2358.8	2423.8	2457.5	2437.8	2367.3	2364.0	2288.2	2099.1	18
19 Taxes payable	-2.7	-5.3	-1.3	-1.8	-3.4	-3.6	-4.7	-7.8	-11.6	-17.9	-20.0	19
20 Miscellaneous liabilities	814.7	845.0	947.2	968.3	999.1	1036.9	1043.8	1058.0	1066.5	1006.8	944.9	20

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

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

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

<b>1 Total financial assets</b>	<b>4915.2</b>	<b>5295.6</b>	<b>6014.4</b>	<b>6117.4</b>	<b>6437.8</b>	<b>6516.9</b>	<b>6392.4</b>	<b>5918.4</b>	<b>5855.7</b>	<b>5447.8</b>	<b>4955.2</b>	<b>1</b>
2 Checkable deposits and currency	10.5	10.8	11.2	11.3	11.4	11.5	11.8	11.8	11.8	14.3	12.3	2
3 Time and savings deposits	55.8	62.0	63.1	63.9	64.7	65.3	65.7	66.2	67.3	69.0	67.9	3
4 Money market fund shares	84.9	86.7	90.1	90.9	91.8	92.6	93.5	94.1	94.8	95.3	95.7	4
5 Security RPs	26.5	28.2	31.5	31.9	38.4	39.0	41.8	40.7	37.1	36.6	39.0	5
6 Credit market instruments	646.1	690.6	751.6	776.3	807.2	831.7	852.9	871.2	888.1	902.9	941.0	6
7 Open market paper	26.4	28.5	31.6	32.3	33.7	32.1	25.9	27.7	28.3	19.7	36.9	7
8 Treasury securities	109.8	112.8	127.4	138.2	147.9	157.4	167.5	171.5	176.2	183.8	182.9	8
9 Agency- and GSE-backed securities	232.8	251.4	267.1	273.5	282.9	289.9	296.0	299.0	301.0	307.2	315.1	9
10 Corporate and foreign bonds	267.1	288.1	316.0	323.0	333.2	342.6	353.4	362.5	372.0	381.2	394.9	10
11 Mortgages	10.0	9.8	9.5	9.3	9.5	9.7	10.2	10.4	10.7	10.9	11.1	11
12 Corporate equities	2333.5	2537.0	2871.3	2882.4	3004.9	2985.0	2849.6	2529.0	2448.8	2181.7	1653.9	12
13 Mutual fund shares	1278.2	1399.0	1657.6	1706.7	1824.8	1873.2	1848.3	1698.8	1688.6	1558.5	1229.5	13
14 Miscellaneous assets	479.6	481.3	538.1	554.1	594.5	618.5	628.8	606.6	619.2	589.5	555.9	14
15 Unallocated insurance contracts (2)	328.4	338.4	387.9	397.8	432.4	446.0	444.3	417.8	426.2	397.2	351.6	15
16 Contributions receivable	46.6	44.8	42.8	42.3	44.5	47.2	47.2	47.7	48.2	47.9	47.9	16
17 Other	104.5	98.2	107.4	114.0	117.6	125.3	137.3	141.1	144.9	144.4	156.4	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4955.8</b>	<b>5334.8</b>	<b>6052.1</b>	<b>6154.2</b>	<b>6474.0</b>	<b>6553.3</b>	<b>6426.6</b>	<b>5953.8</b>	<b>5891.8</b>	<b>5483.9</b>	<b>4631.2</b>	<b>18</b>

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

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

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2577.5</b>	<b>2721.4</b>	<b>3049.6</b>	<b>3078.1</b>	<b>3214.3</b>	<b>3232.8</b>	<b>3157.1</b>	<b>2919.1</b>	<b>2883.1</b>	<b>2691.3</b>	<b>2310.8</b>	<b>1</b>
2 Checkable deposits and currency	16.3	15.8	13.3	16.4	16.4	16.5	15.6	15.7	15.6	15.5	15.5	2
3 Time and savings deposits	1.4	1.3	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	3
4 Money market fund shares	11.6	11.7	13.0	16.1	16.0	16.1	15.3	15.4	15.3	15.2	17.7	4
5 Security RPs	20.2	19.7	22.6	28.0	28.0	28.1	26.7	26.8	26.7	26.5	28.9	5
6 Credit market instruments	675.3	693.4	769.7	767.5	772.2	787.5	799.8	801.8	800.5	798.9	796.1	6
7 Open market paper	35.2	35.2	40.1	49.8	49.7	49.8	47.4	47.6	47.4	42.0	31.9	7
8 Treasury securities	151.0	153.8	153.0	155.1	156.1	161.4	164.5	165.0	164.7	167.2	170.1	8
9 Agency- and GSE-backed securities	258.8	258.4	295.1	299.1	301.0	311.2	317.2	318.1	317.7	320.0	323.3	9
10 Municipal securities	1.8	1.7	1.7	0.9	0.9	0.9	0.9	0.6	0.6	0.6	0.5	10
11 Corporate and foreign bonds	213.5	227.9	265.6	249.9	251.7	250.9	257.5	258.1	257.8	257.0	258.2	11
12 Mortgages	15.1	16.4	14.1	12.7	12.8	13.3	12.4	12.4	12.3	12.1	12.1	12
13 Corporate equities	1600.9	1715.8	1927.5	1943.3	2057.8	2060.4	1987.1	1778.0	1748.1	1583.1	1237.6	13
14 Mutual fund shares	235.9	248.4	287.7	290.0	307.1	307.5	296.6	265.4	260.9	236.3	199.2	14
15 Miscellaneous assets	15.9	15.4	15.1	15.7	15.8	15.8	15.0	15.1	15.1	14.9	15.0	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2625.6</b>	<b>2765.2</b>	<b>3086.9</b>	<b>3113.5</b>	<b>3247.6</b>	<b>3263.8</b>	<b>3185.7</b>	<b>2945.2</b>	<b>2906.5</b>	<b>2711.9</b>	<b>2328.5</b>	<b>16</b>

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

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

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

<b>1 Total financial assets</b>	<b>1023.3</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1131.8</b>	<b>1133.2</b>	<b>1152.4</b>	<b>1197.2</b>	<b>1171.5</b>	<b>1179.2</b>	<b>1188.5</b>	<b>1221.2</b>	<b>1</b>
2 Credit market instruments	68.2	76.0	84.3	88.1	88.9	93.3	96.1	106.1	108.1	115.1	120.3	2
3 Treasury securities	60.7	68.4	76.7	80.4	81.3	85.4	88.0	96.6	98.9	105.9	112.3	3
4 Agency- and GSE-backed securities	4.6	4.6	4.7	4.8	4.7	4.9	5.0	5.9	5.8	5.8	5.0	4
5 Corporate and foreign bonds	3.0	2.9	2.9	2.9	2.9	3.0	3.0	3.6	3.4	3.4	2.9	5
6 Corporate equities	99.2	112.6	138.1	140.4	151.4	150.1	149.2	128.5	127.7	111.1	85.6	6
7 Miscellaneous assets (2)	855.9	882.9	918.7	903.4	892.8	909.0	952.0	936.9	943.5	962.3	1015.3	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1023.3</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1131.8</b>	<b>1133.2</b>	<b>1152.4</b>	<b>1197.2</b>	<b>1171.5</b>	<b>1179.2</b>	<b>1188.5</b>	<b>1221.2</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.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1879.8</b>	<b>2006.9</b>	<b>2312.1</b>	<b>2389.7</b>	<b>2488.7</b>	<b>2799.9</b>	<b>3033.1</b>	<b>3407.8</b>	<b>3343.2</b>	<b>3376.5</b>	<b>3757.3</b>	<b>1</b>
2 Foreign deposits	78.5	94.7	84.1	81.4	69.9	102.3	134.3	151.2	141.4	145.3	129.3	2
3 Checkable deposits and currency	0.6	-0.9	6.7	-1.9	-3.5	4.2	3.1	-6.3	2.3	10.6	7.5	3
4 Time and savings deposits	167.2	183.0	206.7	205.2	213.9	260.9	264.9	301.4	329.2	308.1	356.3	4
5 Security RPs	234.0	346.0	394.6	373.0	412.7	506.4	571.3	585.9	523.5	603.4	539.4	5
6 Credit market instruments	1346.3	1340.8	1560.8	1649.5	1699.2	1801.8	1945.7	2253.4	2232.7	2186.6	2672.3	6
7 Open market paper	405.8	492.2	608.3	659.4	663.4	665.7	713.2	766.0	701.2	575.0	615.6	7
8 Treasury securities	98.2	88.6	82.7	90.9	89.0	127.4	177.8	276.7	267.2	421.7	577.7	8
9 Agency- and GSE-backed securities	267.5	160.1	131.4	121.8	126.0	162.0	213.8	309.9	368.6	426.0	756.2	9
10 Municipal securities	313.8	336.8	370.3	388.3	398.7	430.7	472.5	495.3	504.0	477.8	494.9	10
11 Corporate and foreign bonds	261.0	263.2	368.3	389.1	422.1	416.0	368.3	405.6	391.7	286.1	228.0	11
12 Miscellaneous assets	53.3	43.3	59.2	82.6	96.5	124.3	113.7	122.2	114.2	122.5	52.5	12
<b>13 Total shares outstanding (liabilities)</b>	<b>1879.8</b>	<b>2006.9</b>	<b>2312.1</b>	<b>2389.7</b>	<b>2488.7</b>	<b>2799.9</b>	<b>3033.1</b>	<b>3407.8</b>	<b>3343.2</b>	<b>3376.5</b>	<b>3757.3</b>	<b>13</b>

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

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

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

<b>1 Total financial assets</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7328.7</b>	<b>7805.2</b>	<b>7989.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5274.2</b>	<b>1</b>
2 Security RPs	112.6	115.4	132.8	125.8	128.6	128.6	132.2	136.0	149.6	144.1	125.2	2
3 Credit market instruments	1623.0	1747.1	1932.0	2005.4	2093.5	2141.6	2203.1	2256.7	2356.6	2340.9	2278.1	3
4 Open market paper	94.2	97.1	114.5	107.7	110.6	110.6	114.1	117.7	131.2	89.0	52.0	4
5 Treasury securities	149.0	155.7	160.7	166.2	171.5	172.3	179.2	182.7	188.3	191.3	188.2	5
6 Agency- and GSE-backed securities	462.7	483.4	499.1	516.4	533.0	543.9	565.4	576.3	594.0	603.4	593.7	6
7 Municipal securities	294.3	311.7	344.4	358.9	370.1	371.3	372.2	380.1	393.4	399.1	388.8	7
8 Corporate and foreign bonds	596.8	662.7	768.9	806.0	851.8	883.1	908.4	935.1	984.2	990.8	987.9	8
9 Other loans and advances	26.0	36.5	44.4	50.3	56.5	60.4	63.9	64.8	65.6	67.2	67.5	9
10 Corporate equities	3693.6	4175.7	4989.6	5181.1	5566.4	5701.3	5476.9	4923.6	4888.8	4110.3	2851.9	10
11 Miscellaneous assets	7.0	10.7	14.0	16.4	16.8	17.8	16.8	20.1	17.3	18.9	19.0	11
<b>12 Total shares outstanding (liabilities)</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7328.7</b>	<b>7805.2</b>	<b>7989.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5274.2</b>	<b>12</b>

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

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

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

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>245.9</b>	<b>271.4</b>	<b>294.3</b>	<b>308.8</b>	<b>322.1</b>	<b>324.2</b>	<b>316.8</b>	<b>298.1</b>	<b>284.9</b>	<b>250.8</b>	<b>207.1</b>	<b>1</b>
2 Credit market instruments	163.6	165.8	171.8	171.6	175.1	170.6	170.6	165.4	159.4	148.9	130.9	2
3 Treasury securities	6.8	7.1	7.4	7.2	6.6	6.5	5.6	5.4	5.2	4.7	3.2	3
4 Municipal securities	89.1	89.4	89.4	88.8	88.6	87.2	91.0	88.9	86.5	82.2	78.2	4
5 Corporate and foreign bonds	67.6	69.3	75.1	75.6	79.8	76.9	74.0	71.0	67.8	62.0	49.4	5
6 Corporate equities	82.3	105.6	122.5	137.2	147.1	153.6	146.2	132.7	125.4	101.9	76.2	6
<b>7 Total shares outstanding (liabilities)</b>	<b>245.9</b>	<b>271.4</b>	<b>294.3</b>	<b>308.8</b>	<b>322.1</b>	<b>324.2</b>	<b>316.8</b>	<b>298.1</b>	<b>284.9</b>	<b>250.8</b>	<b>207.1</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>227.3</b>	<b>300.8</b>	<b>422.8</b>	<b>444.3</b>	<b>486.4</b>	<b>550.6</b>	<b>607.1</b>	<b>568.4</b>	<b>575.8</b>	<b>578.4</b>	<b>528.7</b>	<b>8</b>
9 Credit market instruments	8.2	15.0	20.7	22.4	26.3	28.7	33.5	37.8	43.0	49.7	54.7	9
10 Treasury securities	4.9	9.7	13.1	13.9	16.1	17.2	19.7	21.0	22.6	26.6	27.0	10
11 Corporate and foreign bonds	3.3	5.3	7.6	8.5	10.3	11.6	13.8	16.8	20.4	23.1	27.7	11
12 Corporate equities	219.0	285.8	402.0	421.9	460.0	521.9	573.7	530.6	532.8	528.7	473.9	12
<b>13 Total shares outstanding (liabilities)</b>	<b>227.3</b>	<b>300.8</b>	<b>422.8</b>	<b>444.3</b>	<b>486.4</b>	<b>550.6</b>	<b>607.1</b>	<b>568.4</b>	<b>575.8</b>	<b>578.4</b>	<b>528.7</b>	<b>13</b>

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2882.9</b>	<b>2819.4</b>	<b>2872.9</b>	<b>2887.9</b>	<b>2939.1</b>	<b>3084.2</b>	<b>3174.2</b>	<b>3220.1</b>	<b>3386.6</b>	<b>3407.8</b>	<b>3458.6</b>	<b>1</b>
2 Checkable deposits and currency	39.1	14.6	16.4	15.1	19.0	18.0	13.7	11.1	58.3	94.2	107.6	2
3 Time and savings deposits	23.3	35.3	33.9	38.6	36.8	47.4	46.6	41.1	53.0	54.5	68.6	3
4 Federal funds and security RPs (net)	93.6	107.7	117.4	152.3	146.3	124.5	142.7	131.8	141.9	138.0	140.6	4
5 Credit market instruments	2613.0	2543.9	2590.5	2558.4	2596.7	2758.9	2829.5	2893.4	2987.8	3021.2	2992.4	5
6 Open market paper	5.8	13.8	32.4	17.8	30.1	14.2	27.7	39.6	9.2	6.6	0.0	6
7 Treasury securities	12.9	13.1	14.2	14.5	14.8	15.1	15.5	15.9	16.2	16.6	17.0	7
8 Agency- and GSE-backed securities	886.5	751.1	713.0	697.3	688.4	693.9	702.9	717.3	842.3	825.4	836.2	8
9 Municipal securities	44.6	39.7	36.1	34.1	34.5	33.6	33.3	32.4	31.3	30.5	29.4	9
10 Corporate and foreign bonds	414.8	465.7	482.7	493.0	501.2	480.6	464.4	449.7	420.6	386.4	376.4	10
11 Other loans and advances	619.4	671.8	704.9	690.2	708.6	892.0	942.6	980.4	997.0	1087.0	1034.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	43.6	51.6	63.5	65.7	66.6	70.2	75.5	84.0	90.3	83.4	84.9	13
14 FHLB	575.8	620.2	641.4	624.4	642.0	821.8	867.1	896.4	906.7	1003.6	950.0	14
15 Mortgages	629.0	588.8	607.2	611.5	619.1	629.6	643.1	658.2	671.2	668.6	698.5	15
16 Home	508.0	454.9	460.2	457.5	455.9	458.4	449.3	454.1	456.4	442.1	462.0	16
17 Multifamily residential	82.5	93.0	105.4	111.3	119.4	126.2	147.7	157.7	167.9	179.4	189.4	17
18 Farm	38.6	40.9	41.7	42.7	43.9	45.0	46.1	46.5	46.8	47.1	47.1	18
19 Consumer credit (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	113.9	117.8	114.6	123.5	140.3	135.4	141.7	142.6	145.6	100.0	149.4	20
<b>21 Total liabilities</b>	<b>2818.0</b>	<b>2736.8</b>	<b>2782.0</b>	<b>2797.3</b>	<b>2846.2</b>	<b>2993.6</b>	<b>3076.6</b>	<b>3122.4</b>	<b>3279.6</b>	<b>3357.0</b>	<b>3407.7</b>	<b>21</b>
22 Credit market instruments	2676.3	2592.2	2627.8	2644.5	2684.8	2824.0	2910.2	2940.2	3104.0	3154.8	3224.1	22
23 GSE issues (3)	2676.3	2592.2	2627.8	2644.5	2684.8	2824.0	2910.2	2940.2	3104.0	3154.8	3224.1	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	141.7	144.5	154.2	152.8	161.4	169.6	166.4	182.2	175.6	202.1	183.6	25

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

(2) Sallie Mae student loans.

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

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

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

<b>1 Total financial assets</b>	<b>3374.6</b>	<b>3541.9</b>	<b>3837.3</b>	<b>3955.7</b>	<b>4075.8</b>	<b>4243.1</b>	<b>4463.5</b>	<b>4602.4</b>	<b>4761.5</b>	<b>4894.9</b>	<b>4965.1</b>	<b>1</b>
2 Home mortgages	3256.3	3419.7	3710.6	3826.4	3942.5	4105.9	4319.8	4455.3	4611.3	4741.7	4810.8	2
3 Multifamily residential mortgages	117.4	121.3	123.5	125.9	128.6	132.6	139.2	142.7	145.9	148.5	149.2	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	0.9	0.8	3.2	3.4	4.7	4.6	4.5	4.5	4.3	4.7	5.0	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3374.6</b>	<b>3541.9</b>	<b>3837.3</b>	<b>3955.7</b>	<b>4075.8</b>	<b>4243.1</b>	<b>4463.5</b>	<b>4602.4</b>	<b>4761.5</b>	<b>4894.9</b>	<b>4965.1</b>	<b>6</b>

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

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2649.8</b>	<b>3374.7</b>	<b>4182.4</b>	<b>4341.1</b>	<b>4490.5</b>	<b>4532.9</b>	<b>4500.0</b>	<b>4430.8</b>	<b>4317.5</b>	<b>4207.1</b>	<b>4058.4</b>	<b>1</b>
2 Treasury securities	8.0	27.7	56.4	60.4	66.3	71.3	77.5	76.8	73.9	70.0	65.1	2
3 Agency- and GSE-backed securities (1)	350.5	318.3	345.7	348.5	347.7	365.3	365.1	367.8	363.1	362.0	347.8	3
4 Other loans and advances	161.9	182.9	238.8	255.6	281.7	298.9	311.5	312.1	310.8	314.8	315.5	4
5 Mortgages (2)	1455.5	2142.3	2769.5	2896.6	3013.0	3005.9	2950.8	2875.5	2780.4	2688.8	2584.9	5
6 Home	1045.7	1618.0	2128.3	2217.0	2286.8	2228.7	2162.6	2095.8	2009.5	1931.3	1838.6	6
7 Multifamily residential	73.1	89.6	103.5	110.9	118.7	125.7	125.5	122.9	120.0	117.6	114.5	7
8 Commercial	336.7	434.7	537.7	568.8	607.6	651.5	662.7	656.8	650.9	639.9	631.9	8
9 Consumer credit	571.5	604.0	664.2	668.8	673.2	687.3	683.7	680.4	684.1	677.0	654.7	9
10 Trade credit	102.3	99.5	107.9	111.1	108.5	104.2	111.4	118.3	105.1	94.6	90.4	10
<b>11 Total liabilities</b>	<b>2654.6</b>	<b>3378.9</b>	<b>4186.0</b>	<b>4344.5</b>	<b>4493.8</b>	<b>4536.1</b>	<b>4503.2</b>	<b>4433.8</b>	<b>4320.4</b>	<b>4209.9</b>	<b>4061.1</b>	<b>11</b>
12 Commercial paper	525.3	673.2	835.8	829.1	903.9	728.4	642.2	588.3	558.5	509.9	558.6	12
13 Corporate bonds (net) (5)	2129.3	2705.7	3350.2	3515.4	3589.9	3807.7	3861.0	3845.5	3761.9	3700.0	3502.6	13
Memo:												
Securitized assets not included above												
14 Consumer leases (3)	4.8	4.2	3.6	3.5	3.4	3.2	3.1	3.0	2.9	2.8	2.7	14
15 REIT assets (4)	91.1	108.5	110.9	115.8	111.4	101.6	92.4	72.2	67.4	61.0	52.0	15

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.128.

(5) Liabilities net of assets.

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

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

<b>1 Total financial assets</b>	<b>1858.0</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1892.4</b>	<b>1896.6</b>	<b>1924.4</b>	<b>1911.2</b>	<b>1941.0</b>	<b>1929.8</b>	<b>1909.8</b>	<b>1911.9</b>	<b>1</b>
2 Checkable deposits and currency	26.3	17.4	15.8	16.2	16.4	16.8	16.2	17.0	16.9	16.7	18.7	2
3 Time and savings deposits	61.3	52.2	47.4	48.5	49.3	50.3	48.6	50.9	50.7	50.0	56.2	3
4 Credit market instruments	1675.9	1740.6	1811.6	1806.4	1807.0	1831.9	1828.2	1846.9	1835.1	1816.9	1779.4	4
5 Corporate and foreign bonds	256.0	203.5	184.8	189.1	192.0	195.9	189.4	198.4	197.8	195.1	219.0	5
6 Other loans and advances	451.5	479.2	498.0	505.4	509.3	507.9	523.0	542.0	563.9	557.0	539.9	6
7 Mortgages	476.0	541.4	594.4	579.8	563.2	560.4	531.9	525.8	491.6	468.6	448.0	7
8 Consumer credit	492.3	516.5	534.4	532.0	542.6	567.6	584.1	580.7	581.8	596.3	572.5	8
9 Miscellaneous assets	94.5	46.7	16.4	21.3	23.9	25.5	18.2	26.2	27.1	26.2	57.6	9
<b>10 Total liabilities</b>	<b>1864.3</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1914.2</b>	<b>1929.6</b>	<b>1958.9</b>	<b>1949.6</b>	<b>1982.9</b>	<b>1974.3</b>	<b>1949.5</b>	<b>1957.5</b>	<b>10</b>
11 Credit market instruments	1129.6	1108.6	1144.2	1234.2	1240.3	1280.4	1279.6	1301.4	1299.3	1259.1	1272.3	11
12 Open market paper	175.3	160.0	165.3	132.5	127.0	119.8	123.5	113.5	112.4	103.3	104.2	12
13 Corporate bonds	817.4	806.5	849.7	963.6	959.8	983.9	974.1	1004.5	989.3	986.6	995.2	13
14 Bank loans n.e.c.	136.9	142.1	129.2	138.1	153.5	176.7	182.0	183.4	197.6	169.2	173.0	14
15 Taxes payable	15.0	17.1	19.3	19.9	20.5	21.2	21.8	22.5	23.2	23.9	24.6	15
16 Miscellaneous liabilities	719.6	702.7	713.3	660.0	668.8	657.3	648.1	659.0	651.9	666.6	660.6	16
17 Foreign direct investment in U.S.	71.4	88.7	102.5	97.4	98.2	104.4	109.7	121.2	130.8	147.8	164.7	17
18 Investment by parent	257.7	312.2	338.5	327.0	344.5	327.8	321.4	328.7	319.9	326.8	313.1	18
19 Other	390.5	301.7	272.2	235.6	226.2	225.1	217.0	209.1	201.2	191.9	182.7	19
Memo:												
20 Consumer leases not included above (2)	74.1	85.3	106.0	110.7	116.3	120.5	122.9	124.9	121.9	118.5	111.1	20

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

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>251.3</b>	<b>304.4</b>	<b>344.0</b>	<b>365.0</b>	<b>356.8</b>	<b>323.5</b>	<b>316.7</b>	<b>300.7</b>	<b>301.8</b>	<b>294.8</b>	<b>276.0</b>	<b>1</b>
2 Checkable deposits and currency	12.2	13.6	18.5	21.6	18.6	18.5	16.6	19.4	18.0	22.2	24.6	2
3 Credit market instruments	198.6	239.8	265.8	288.6	280.7	248.0	244.3	224.0	224.0	211.3	187.9	3
4 Agency- and GSE-backed securities	44.7	40.6	65.4	76.8	76.2	78.7	88.9	92.3	99.4	93.1	82.6	4
5 Corporate and foreign bonds	36.0	52.8	64.6	63.7	65.6	38.6	34.2	23.4	21.5	20.2	16.2	5
6 Mortgages	118.0	146.3	135.8	148.1	138.9	130.8	121.1	108.3	103.1	98.0	89.1	6
7 Home	102.9	127.4	103.7	110.0	99.1	89.2	79.2	65.9	61.0	56.5	50.0	7
8 Multifamily residential	1.6	1.9	5.1	5.8	6.0	5.4	5.1	5.2	5.0	4.4	4.2	8
9 Commercial	13.5	17.0	27.0	32.3	33.9	36.1	36.8	37.2	37.1	37.1	34.9	9
10 Miscellaneous assets	40.4	51.0	59.7	54.8	57.5	56.9	55.8	57.3	59.8	61.4	63.5	10
<b>11 Total liabilities</b>	<b>459.3</b>	<b>532.2</b>	<b>571.3</b>	<b>590.8</b>	<b>590.1</b>	<b>569.5</b>	<b>578.6</b>	<b>558.9</b>	<b>553.6</b>	<b>546.8</b>	<b>522.9</b>	<b>11</b>
12 Security RPs	69.2	82.2	97.0	103.5	105.8	85.2	91.4	89.9	91.7	89.4	80.8	12
13 Credit market instruments	340.2	396.2	411.8	429.4	427.6	423.4	421.5	403.8	398.2	391.6	377.4	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	193.4	230.3	241.9	262.3	258.1	249.8	239.1	214.5	214.1	204.2	184.6	15
16 Bank loans n.e.c.	16.2	21.5	18.4	19.4	19.5	20.4	25.2	27.1	24.2	26.0	28.3	16
17 Mortgages	130.6	144.5	151.5	147.7	150.0	153.2	157.2	162.2	159.9	161.4	164.5	17
18 Miscellaneous liabilities	50.0	53.8	62.5	57.9	56.7	60.9	65.7	65.2	63.7	65.7	64.7	18
Memo:												
19 Securitized assets included above	91.1	108.5	110.9	115.8	111.4	101.6	92.4	72.2	67.4	61.0	52.0	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	87.9	103.7	93.5	97.9	91.3	80.2	72.7	56.5	51.5	46.0	38.7	21
22 Multifamily residential mortgages	0.1	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	22
23 Commercial mortgages	3.1	4.7	17.0	17.6	19.8	21.0	19.3	15.3	15.4	14.6	12.9	23

**L.129 Security Brokers and Dealers**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1844.9</b>	<b>2127.1</b>	<b>2741.7</b>	<b>3020.3</b>	<b>3169.5</b>	<b>3201.9</b>	<b>3092.0</b>	<b>3244.2</b>	<b>2957.9</b>	<b>3001.9</b>	<b>2217.2</b>	<b>1</b>
2 Checkable deposits and currency	62.9	56.5	80.5	81.9	89.8	86.3	105.0	122.4	115.6	161.9	120.1	2
3 Credit market instruments	394.9	477.2	583.4	677.2	583.8	718.2	803.1	864.3	691.8	820.8	717.4	3
4 Open market paper	48.0	60.2	64.3	77.1	79.9	86.0	87.1	107.5	102.9	153.9	65.7	4
5 Treasury securities	-44.6	-64.6	-67.0	-41.5	-139.3	-95.3	-60.0	-23.7	-93.3	-9.2	190.6	5
6 Agency- and GSE-backed securities	107.3	101.0	138.0	147.8	122.6	214.6	290.2	298.1	311.2	350.0	242.6	6
7 Municipal securities	32.0	42.9	50.9	48.4	54.0	45.1	50.1	66.1	51.8	61.9	38.7	7
8 Corporate and foreign bonds	238.0	315.7	360.5	404.9	422.2	420.8	386.4	366.5	269.0	212.7	128.2	8
9 Other loans and advances	14.2	22.0	36.7	40.4	44.4	46.9	49.2	49.8	50.3	51.3	51.5	9
10 Corporate equities	129.1	158.3	186.4	202.1	223.1	220.6	224.8	180.1	189.6	160.6	109.2	10
11 Security credit	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	11
12 Miscellaneous assets	994.0	1202.6	1599.4	1780.3	1938.8	1880.3	1633.7	1712.1	1669.4	1456.2	1105.7	12
<b>13 Total liabilities</b>	<b>1823.1</b>	<b>2158.6</b>	<b>2753.6</b>	<b>3024.8</b>	<b>3171.2</b>	<b>3205.1</b>	<b>3085.5</b>	<b>3238.7</b>	<b>2947.0</b>	<b>2996.0</b>	<b>2217.7</b>	<b>13</b>
14 Security RPs (net)	526.9	733.6	1071.8	1224.5	1219.2	1293.7	1147.3	1196.7	971.5	751.9	586.3	14
15 Credit market instruments	62.2	62.4	68.8	83.7	93.6	86.3	64.8	120.1	85.9	276.7	143.2	15
16 Corporate bonds	62.2	62.4	68.8	83.7	93.6	86.3	64.8	80.4	84.5	76.9	97.1	16
17 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.7	1.5	199.7	46.2	17
18 Trade payables	36.0	43.1	48.3	51.7	65.5	62.1	45.8	43.5	39.1	34.4	21.2	18
19 Security credit	774.2	806.0	957.8	1010.0	1045.5	1078.0	1200.9	1281.7	1273.4	1282.9	963.6	19
20 Customer credit balances (HH)	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	998.6	742.7	20
21 From banks	195.8	230.7	302.2	319.9	300.2	320.2	334.5	297.2	281.4	284.3	220.9	21
22 Taxes payable	2.2	2.1	2.8	3.5	3.5	3.5	2.2	2.0	2.6	2.5	2.5	22
23 Miscellaneous liabilities	421.7	511.5	604.1	651.4	743.9	681.5	624.5	594.6	574.4	647.7	500.9	23
24 Foreign direct investment in U.S.	94.9	155.9	145.6	147.0	147.2	146.6	128.8	129.6	130.4	132.0	131.6	24
25 Due to affiliates	531.1	733.6	846.5	775.9	758.3	863.2	891.7	876.8	962.8	1071.4	1515.7	25
26 Other	-204.4	-378.0	-387.9	-271.4	-161.5	-328.3	-395.9	-411.8	-518.9	-555.7	-1146.3	26

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

<b>1 Total financial assets</b>	<b>1083.7</b>	<b>1310.4</b>	<b>1452.7</b>	<b>1534.3</b>	<b>1581.9</b>	<b>1791.5</b>	<b>1835.7</b>	<b>2109.8</b>	<b>2348.2</b>	<b>2514.0</b>	<b>3570.5</b>	<b>1</b>
2 Money market fund shares	275.6	310.6	314.3	365.1	368.9	503.4	569.7	758.7	727.6	735.0	899.5	2
3 Credit market instruments	205.9	254.5	289.6	286.7	335.3	329.7	222.2	312.4	527.6	640.4	1058.1	3
4 Open market paper	102.1	176.5	212.4	198.7	255.8	123.1	29.8	22.5	120.3	60.4	367.5	4
5 Corporate and foreign bonds	96.8	67.5	60.4	69.6	59.3	185.2	170.0	267.2	384.5	556.7	667.3	5
6 Other loans and advances	7.0	10.6	16.8	18.4	20.2	21.3	22.4	22.6	22.8	23.3	23.4	6
7 Miscellaneous assets (2)	602.2	745.3	848.9	882.4	877.7	958.4	1043.8	1038.7	1093.1	1138.6	1612.8	7
8 Investment in foreign banking offices	167.7	188.8	197.3	231.1	240.7	225.3	241.0	240.4	237.3	192.6	276.6	8
9 Investment in brokers and dealers	434.5	556.6	651.6	651.4	636.9	733.1	802.8	798.3	855.8	946.0	1336.2	9
<b>10 Total liabilities</b>	<b>1083.7</b>	<b>1310.4</b>	<b>1452.7</b>	<b>1534.3</b>	<b>1581.9</b>	<b>1791.5</b>	<b>1835.7</b>	<b>2109.8</b>	<b>2348.2</b>	<b>2514.0</b>	<b>3570.5</b>	<b>10</b>
11 Credit market instruments	517.1	622.7	652.5	722.7	728.8	743.0	788.2	777.8	781.2	799.7	1250.1	11
12 Open market paper	199.3	277.3	285.6	358.9	364.9	355.0	369.7	366.4	336.8	278.0	385.2	12
13 Corporate bonds	317.7	345.3	367.0	363.8	363.9	388.0	418.5	411.3	415.6	431.6	419.9	13
14 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.8	90.1	444.9	14
15 Miscellaneous liabilities	566.6	687.8	800.2	811.6	853.2	1048.5	1047.6	1332.0	1567.0	1714.3	2320.4	15
16 Foreign direct investment in U.S.	92.1	133.3	213.1	178.1	169.2	236.7	278.0	283.6	334.7	362.2	386.1	16
17 Securities loaned (net)	764.8	939.7	1242.3	1377.1	1436.5	1415.1	1240.2	1369.1	1359.7	1136.9	887.0	17
18 Other	-290.3	-385.2	-655.2	-743.7	-752.5	-603.4	-470.7	-320.6	-127.3	215.3	1047.3	18

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

(2) Due from affiliated companies.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total U.S. reserves</b>	<b>86.8</b>	<b>65.1</b>	<b>65.9</b>	<b>66.6</b>	<b>66.1</b>	<b>69.1</b>	<b>70.6</b>	<b>75.8</b>	<b>75.7</b>	<b>71.8</b>	<b>77.6</b>	<b>1</b>
2 U.S. gold stock and SDRs	24.6	19.3	19.9	20.0	20.1	20.3	20.5	20.9	20.9	20.5	20.4	2
3 Federal govt.: Exchange Stab. Fund	13.6	8.2	8.9	9.0	9.0	9.3	9.5	9.9	9.9	9.4	9.3	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	62.2	45.9	46.0	46.6	46.1	48.7	50.0	54.8	54.9	51.4	57.3	5
6 Official foreign currency holdings	42.7	37.8	40.9	41.7	41.5	44.3	45.8	50.5	49.6	46.6	49.6	6
7 Treasury	21.4	18.9	20.5	20.8	20.7	22.1	22.5	24.9	23.8	23.3	24.8	7
8 Monetary authority	21.4	18.9	20.5	20.9	20.8	22.1	23.3	25.6	25.8	23.3	24.8	8
9 Net IMF position	19.5	8.0	5.0	4.8	4.6	4.5	4.2	4.3	5.2	4.8	7.7	9
10 Federal government	19.6	8.1	5.2	5.0	4.7	4.6	4.4	4.4	5.4	4.8	7.8	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	26.7	27.5	28.1	28.2	28.5	28.8	28.7	28.5	28.4	28.1	27.9	3
4 Asset: Monetary authority	36.4	36.5	38.2	38.4	38.5	38.6	38.7	38.7	38.7	38.7	38.7	4
5 Discrepancy (seigniorage)	-9.7	-9.1	-10.1	-10.2	-10.0	-9.8	-9.9	-10.2	-10.3	-10.6	-10.8	5

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

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

<b>1 Total rest of the world liability</b>	<b>957.0</b>	<b>997.8</b>	<b>1085.8</b>	<b>1158.4</b>	<b>1251.1</b>	<b>1309.1</b>	<b>1302.5</b>	<b>1208.6</b>	<b>1116.0</b>	<b>1076.2</b>	<b>1038.7</b>	<b>1</b>
Held by:												
2 Household sector	57.5	59.9	65.2	69.6	75.1	78.6	78.2	72.6	67.0	64.6	59.9	2
3 Nonfinancial corporate business	53.7	60.6	49.3	45.0	55.1	55.9	48.7	46.8	46.2	25.4	22.9	3
4 Money market mutual funds	78.5	94.7	84.1	81.4	69.9	102.3	134.3	151.2	141.4	145.3	129.3	4
5 Discrepancy--unallocated assets	767.2	782.5	887.1	962.4	1050.9	1072.3	1041.3	938.0	861.3	840.8	826.6	5

**L.203 Net Interbank Transactions**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>212.2</b>	<b>201.3</b>	<b>190.0</b>	<b>50.5</b>	<b>65.4</b>	<b>112.5</b>	<b>89.2</b>	<b>15.5</b>	<b>87.6</b>	<b>470.1</b>	<b>1469.2</b>	<b>1</b>
2 Monetary authority	65.6	69.1	70.4	59.5	60.7	64.5	75.8	69.6	79.2	270.0	915.6	2
3 Depository institution reserves	24.0	19.0	18.7	18.3	17.3	23.0	20.8	24.2	33.5	222.1	860.0	3
4 Vault cash	41.5	50.1	51.7	41.2	43.5	41.5	55.0	45.4	45.7	48.0	55.6	4
5 Commercial banking	146.6	132.2	119.6	-9.0	4.7	48.0	13.4	-54.1	8.4	200.1	553.6	5
6 To monetary authority	1.0	1.0	-0.3	-0.8	-1.1	-0.5	48.6	110.7	173.6	299.1	557.5	6
7 To banks in foreign countries, net	118.3	106.0	96.7	-41.2	-14.1	27.7	-56.9	-179.9	-173.9	-48.1	289.5	7
8 Liabilities, net	142.4	117.7	108.7	-30.0	3.6	44.5	-38.4	-157.6	-154.7	-29.9	315.3	8
9 U.S.-chartered commercial banks	317.4	320.9	432.3	395.9	436.8	505.7	496.1	465.1	537.9	526.3	663.2	9
10 Due to foreign affiliates	467.4	487.7	586.4	573.1	624.0	647.1	650.7	640.8	615.0	682.9	777.4	10
11 - Due from foreign affiliates	150.0	166.8	154.2	177.2	187.2	141.4	154.6	175.6	77.1	156.5	114.3	11
12 Foreign banking offices in U.S.	-167.4	-176.0	-255.2	-351.6	-344.3	-352.3	-423.8	-493.6	-540.6	-430.8	-180.2	12
13 Due to foreign affiliates	274.3	333.9	524.5	521.3	521.1	500.8	529.0	524.1	472.8	469.9	532.2	13
14 - Due from foreign affiliates	441.8	509.9	779.7	872.9	865.5	853.1	952.9	1017.7	1013.4	900.7	712.4	14
15 Bank holding companies	-7.5	-27.1	-68.4	-74.3	-88.8	-108.9	-110.6	-129.1	-152.0	-125.5	-167.6	15
16 Due to foreign affiliates	33.0	42.2	19.7	22.2	25.1	32.4	51.6	55.2	60.9	44.0	44.6	16
17 - Due from foreign affiliates	40.5	69.4	88.1	96.5	113.9	141.3	162.2	184.3	212.8	169.5	212.2	17
18 Less: Deposits at foreign banks	24.1	11.7	12.0	11.2	17.7	16.8	18.6	22.3	19.2	18.3	25.9	18
19 U.S. chartered commercial banks	23.6	11.0	11.9	10.8	17.2	16.1	17.9	20.0	18.3	17.6	25.6	19
20 Foreign banking offices in U.S.	0.5	0.7	0.1	0.4	0.5	0.7	0.7	2.3	0.9	0.7	0.3	20
21 To U.S. banking, net	27.3	25.2	23.2	33.0	19.9	20.8	21.7	15.0	8.8	-50.9	-293.4	21
22 U.S.-chartered commercial banks	-20.3	-18.4	-55.0	-65.8	-65.5	-32.3	-23.8	-51.3	-59.9	-112.9	-358.4	22
23 Liabilities	119.3	109.6	122.4	128.0	140.0	147.8	135.6	138.6	110.9	62.5	-227.0	23
24 To foreign offices in U.S.	90.1	83.0	97.8	94.1	119.0	126.5	113.3	123.2	101.8	113.0	65.8	24
25 To bank holding companies	1.8	1.4	1.3	0.9	1.1	0.5	0.7	0.3	0.3	0.3	0.5	25
26 Unallocated	27.3	25.2	23.2	33.0	19.9	20.8	21.7	15.0	8.8	-50.9	-293.4	26
Less, due from:												
27 Foreign offices in U.S.	122.3	117.9	140.0	158.4	159.9	137.6	133.7	171.5	139.0	114.8	83.7	27
28 Bank holding companies	17.4	10.0	37.4	35.5	45.7	42.4	25.7	18.4	31.7	60.5	47.6	28
29 Foreign banking offices in U.S.	32.1	34.9	42.2	64.3	40.8	11.1	20.4	48.3	37.2	1.8	17.9	29
30 Due to U.S. banks	122.3	117.9	140.0	158.4	159.9	137.6	133.7	171.5	139.0	114.8	83.7	30
31 - Due from U.S. banks	90.1	83.0	97.8	94.1	119.0	126.5	113.3	123.2	101.8	113.0	65.8	31
32 Bank holding companies	15.5	8.6	36.0	34.6	44.6	41.9	25.0	18.0	31.4	60.2	47.1	32
33 Due to U.S. banks	17.4	10.0	37.4	35.5	45.7	42.4	25.7	18.4	31.7	60.5	47.6	33
34 - Due from U.S. banks	1.8	1.4	1.3	0.9	1.1	0.5	0.7	0.3	0.3	0.3	0.5	34
<b>35 Total assets</b>	<b>184.9</b>	<b>176.1</b>	<b>166.8</b>	<b>17.5</b>	<b>45.6</b>	<b>91.7</b>	<b>67.5</b>	<b>0.4</b>	<b>78.9</b>	<b>521.0</b>	<b>1762.6</b>	<b>35</b>
36 Rest of the world	118.3	106.0	96.7	-41.2	-14.1	27.7	-56.9	-179.9	-173.9	-48.1	289.5	36
37 Domestic	66.5	70.1	70.1	58.7	59.6	64.0	124.4	180.3	252.8	569.1	1473.1	37
38 Monetary authority	1.0	1.0	-0.3	-0.8	-1.1	-0.5	48.6	110.7	173.6	299.1	557.5	38
39 Federal Reserve float	0.9	0.9	-0.3	-0.9	-1.3	-0.7	-0.0	-0.6	-0.6	-1.0	-1.5	39
40 Loans to member banks	0.0	0.1	0.1	0.0	0.2	0.2	48.6	111.3	174.2	300.1	559.0	40
41 Commercial banking	62.3	66.4	68.4	57.5	58.4	62.0	73.2	66.9	76.4	266.6	875.3	41
42 Reserves at Federal Reserve	20.8	16.3	16.7	16.3	15.0	20.5	18.2	21.4	30.7	218.6	819.7	42
43 Vault cash	41.5	50.1	51.7	41.2	43.5	41.5	55.0	45.4	45.7	48.0	55.6	43
44 Savings insts.: Reserves at Fed. Res.	3.3	2.7	2.0	2.0	2.3	2.5	2.6	2.7	2.8	3.5	40.3	44
45 Discrepancy--floats, etc.	27.3	25.2	23.2	33.0	19.9	20.8	21.7	15.0	8.8	-50.9	-293.4	45

**L.204 Checkable Deposits and Currency**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1522.8</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1486.3</b>	<b>1482.7</b>	<b>1482.8</b>	<b>1531.3</b>	<b>1520.1</b>	<b>1532.2</b>	<b>1939.5</b>	<b>2106.1</b>	<b>1</b>
2 Monetary authority	720.8	750.8	774.3	769.1	774.6	775.2	792.1	775.9	786.3	1149.3	1222.4	2
3 Federal government cash and deposits	6.2	4.8	5.0	4.5	5.0	5.9	16.4	5.9	5.3	332.7	365.7	3
4 Due to government-sponsored enterprises	1.1	2.0	0.8	0.1	0.1	0.1	1.7	0.1	0.1	26.2	21.1	4
5 Deposits due to foreign	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	1.4	5
6 Currency outside banks	713.3	743.9	768.5	764.4	769.3	769.1	773.9	769.8	780.7	790.3	834.3	6
7 Commercial banking	646.7	610.3	574.4	566.8	560.6	564.6	586.0	588.7	585.0	637.2	731.6	7
8 Federal government deposits	26.9	33.9	28.0	3.9	22.2	71.8	42.9	42.9	50.2	41.5	3.5	8
9 Deposits due to foreign	13.2	19.7	28.8	30.0	34.2	31.3	34.1	36.4	32.5	41.9	58.7	9
10 Private domestic deposits	606.6	556.8	517.6	532.9	504.2	461.4	509.0	509.4	502.2	553.8	669.4	10
11 Savings institutions	81.2	85.0	85.9	74.2	73.3	72.5	79.4	76.7	83.9	79.0	76.5	11
12 Credit unions	74.1	81.1	72.6	76.1	74.1	70.5	73.7	78.8	77.0	74.0	75.6	12
<b>13 Total assets</b>	<b>1522.8</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1486.3</b>	<b>1482.7</b>	<b>1482.8</b>	<b>1531.3</b>	<b>1520.1</b>	<b>1532.2</b>	<b>1939.5</b>	<b>2106.1</b>	<b>13</b>
14 Household sector	370.3	256.8	236.4	247.6	183.9	87.4	101.3	57.1	42.8	12.1	156.2	14
15 Nonfinancial business	459.9	598.5	540.4	529.2	575.3	613.8	648.7	652.6	636.4	651.9	647.5	15
16 Corporate	178.4	252.4	133.8	114.1	149.8	167.8	185.4	180.1	159.6	171.3	166.1	16
17 Nonfarm noncorporate	259.2	323.1	381.6	389.7	399.6	419.6	436.4	445.4	449.4	452.9	453.4	17
18 Farm	22.3	22.9	25.0	25.5	25.9	26.4	26.8	27.1	27.4	27.7	28.0	18
19 State and local governments	42.2	52.5	58.6	51.8	45.5	45.2	57.0	52.1	52.2	52.1	66.2	19
20 Federal government	21.9	36.8	32.9	7.1	28.0	76.9	56.5	42.9	53.8	372.2	367.9	20
21 Rest of the world	285.3	300.1	311.6	306.6	309.2	306.9	306.1	315.2	311.7	326.9	374.7	21
22 Checkable deposits	13.3	19.7	28.9	30.1	34.4	31.4	34.2	36.5	32.8	42.1	60.1	22
23 Currency	272.0	280.4	282.6	276.5	274.8	275.5	272.0	278.7	278.9	284.8	314.6	23
24 Financial sectors	312.0	261.5	316.0	332.7	331.7	345.3	348.6	383.1	423.8	514.4	479.7	24
25 Commercial banking	3.5	3.0	2.9	2.7	2.1	2.9	2.3	2.3	2.3	2.4	3.0	25
26 Savings institutions	21.3	23.7	20.4	19.3	19.2	19.3	20.0	23.7	21.9	21.7	8.0	26
27 Credit unions	40.2	38.1	44.4	59.4	52.3	42.8	43.3	61.1	48.6	37.7	42.2	27
28 Property-casualty insurance companies	25.9	21.0	29.9	31.7	33.0	45.2	42.7	41.8	40.6	43.4	45.4	28
29 Life insurance companies	53.3	47.7	56.1	59.0	56.8	63.4	58.3	63.1	71.8	73.9	74.9	29
30 Private pension funds	10.5	10.8	11.2	11.3	11.4	11.5	11.8	11.8	11.8	14.3	12.3	30
31 State and local govt. retirement funds	16.3	15.8	13.3	16.4	16.4	16.5	15.6	15.7	15.6	15.5	15.5	31
32 Money market mutual funds	0.6	-0.9	6.7	-1.9	-3.5	4.2	3.1	-6.3	2.3	10.6	7.5	32
33 Government-sponsored enterprises	39.1	14.6	16.4	15.1	19.0	18.0	13.7	11.1	58.3	94.2	107.6	33
34 Finance companies	26.3	17.4	15.8	16.2	16.4	16.8	16.2	17.0	16.9	16.7	18.7	34
35 REITs	12.2	13.6	18.5	21.6	18.6	18.5	16.6	19.4	18.0	22.2	24.6	35
36 Brokers and dealers	62.9	56.5	80.5	81.9	89.8	86.3	105.0	122.4	115.6	161.9	120.1	36
37 Mail float	31.2	21.0	11.4	11.3	9.1	7.2	13.1	17.1	11.6	10.1	13.9	37

**L.205 Time and Savings Deposits**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>5789.9</b>	<b>6388.8</b>	<b>6997.0</b>	<b>7210.1</b>	<b>7274.2</b>	<b>7464.0</b>	<b>7609.3</b>	<b>7847.4</b>	<b>7837.5</b>	<b>7926.9</b>	<b>7944.7</b>	<b>1</b>
2 Small time and savings deposits	4284.9	4599.3	4946.3	5087.2	5124.8	5179.2	5226.4	5385.5	5418.2	5538.6	5753.0	2
3 Commercial banking	3259.8	3528.1	3815.7	3903.6	3934.1	3989.0	4079.5	4195.7	4190.7	4407.5	4620.3	3
4 U.S.-chartered commercial banks	3231.3	3494.2	3771.9	3857.8	3885.0	3936.6	4027.0	4137.5	4133.8	4356.7	4565.6	4
5 Foreign banking offices in U.S.	9.5	10.0	18.6	20.5	23.0	25.1	25.5	31.6	29.4	22.1	26.1	5
6 Banks in U.S.-affiliated areas	19.0	23.9	25.2	25.2	26.1	27.3	27.0	26.7	27.5	28.7	28.6	6
7 Savings institutions	584.7	618.7	647.6	682.6	684.1	684.5	638.2	658.0	686.4	589.7	578.2	7
8 Credit unions	440.4	452.5	483.0	501.1	506.6	505.7	508.7	531.8	541.2	541.3	554.5	8
9 Large time deposits (1)	1505.1	1789.5	2050.8	2122.9	2149.5	2284.8	2382.9	2461.9	2419.4	2388.3	2191.6	9
10 Commercial banking	1120.6	1363.7	1627.7	1641.4	1668.2	1801.8	1926.0	1990.8	1974.1	2043.5	1828.1	10
11 U.S.-chartered commercial banks	671.3	838.1	968.0	889.2	880.9	922.4	991.1	1009.9	963.1	1077.6	1015.4	11
12 Foreign banking offices in U.S.	430.3	501.7	634.5	727.0	761.3	852.2	907.9	954.2	983.6	937.2	784.1	12
13 Banks in U.S.-affiliated areas	19.0	23.9	25.2	25.2	26.1	27.3	27.0	26.7	27.5	28.7	28.6	13
14 Savings institutions	324.5	363.3	358.0	413.4	411.5	412.1	387.1	396.6	369.6	274.9	294.0	14
15 Credit unions	60.0	62.5	65.0	68.1	69.7	70.8	69.9	74.5	75.6	69.9	69.6	15
<b>16 Total assets</b>	<b>5789.9</b>	<b>6388.8</b>	<b>6997.0</b>	<b>7210.1</b>	<b>7274.2</b>	<b>7464.0</b>	<b>7609.3</b>	<b>7847.4</b>	<b>7837.5</b>	<b>7926.9</b>	<b>7944.7</b>	<b>16</b>
17 Household sector	4410.7	4887.8	5363.0	5602.6	5627.1	5716.8	5803.8	5942.7	5872.2	5950.2	5891.4	17
18 Nonfinancial business	718.4	801.9	880.0	834.9	849.5	875.4	895.5	930.6	948.5	980.8	951.7	18
19 Corporate	400.5	450.4	497.0	438.8	438.4	439.2	442.5	464.6	473.4	496.2	466.6	19
20 Nonfarm noncorporate	318.0	351.6	383.0	396.1	411.0	436.2	453.0	466.0	475.1	484.6	485.1	20
21 State and local governments	170.6	183.3	209.6	214.2	215.7	228.0	245.7	246.9	242.6	246.3	264.9	21
22 Federal government	2.4	1.4	1.7	1.6	1.4	1.4	2.8	3.8	1.8	2.9	1.7	22
23 Rest of the world	149.2	155.9	167.4	178.1	193.4	193.3	207.6	229.9	233.8	228.4	253.3	23
24 Financial sectors	338.7	358.4	375.5	378.6	387.2	449.1	453.7	493.5	538.7	518.4	581.7	24
25 Savings institutions	3.2	2.7	6.6	5.0	4.6	7.8	9.9	10.2	11.7	12.0	8.4	25
26 Credit unions	26.4	21.9	17.0	16.4	16.9	16.4	17.0	22.7	25.8	23.8	23.4	26
27 Private pension funds	55.8	62.0	63.1	63.9	64.7	65.3	65.7	66.2	67.3	69.0	67.9	27
28 State and local govt. retirement funds	1.4	1.3	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	28
29 Money market mutual funds	167.2	183.0	206.7	205.2	213.9	260.9	264.9	301.4	329.2	308.1	356.3	29
30 Government-sponsored enterprises	23.3	35.3	33.9	38.6	36.8	47.4	46.6	41.1	53.0	54.5	68.6	30
31 Finance companies	61.3	52.2	47.4	48.5	49.3	50.3	48.6	50.9	50.7	50.0	56.2	31

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

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

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

<b>1 Total assets</b>	<b>1879.8</b>	<b>2006.9</b>	<b>2312.1</b>	<b>2389.7</b>	<b>2488.7</b>	<b>2799.9</b>	<b>3033.1</b>	<b>3407.8</b>	<b>3343.2</b>	<b>3376.5</b>	<b>3757.3</b>	<b>1</b>
2 Household sector	904.1	949.2	1114.5	1113.6	1169.7	1248.8	1346.7	1468.9	1411.0	1446.4	1577.9	2
3 Nonfinancial corporate business	324.3	366.5	433.4	435.0	452.5	521.1	566.5	607.5	624.9	607.9	674.8	3
4 Nonfarm noncorporate business	69.2	73.9	80.5	83.3	86.4	94.2	97.7	100.0	101.4	102.8	102.9	4
5 State and local governments	66.6	71.7	78.5	79.6	81.3	82.5	83.5	83.2	82.9	83.2	85.6	5
6 Rest of the world	22.9	23.0	25.5	27.1	28.7	31.1	33.6	36.0	38.4	40.9	43.3	6
7 Life insurance companies	120.7	113.6	162.3	178.9	193.4	210.1	226.6	244.0	247.0	249.8	259.8	7
8 Private pension funds	84.9	86.7	90.1	90.9	91.8	92.6	93.5	94.1	94.8	95.3	95.7	8
9 State and local govt. retirement funds	11.6	11.7	13.0	16.1	16.0	16.1	15.3	15.4	15.3	15.2	17.7	9
10 Funding corporations	275.6	310.6	314.3	365.1	368.9	503.4	569.7	758.7	727.6	735.0	899.5	10

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1416.5</b>	<b>1723.9</b>	<b>2127.3</b>	<b>2337.6</b>	<b>2376.6</b>	<b>2358.7</b>	<b>2137.7</b>	<b>2140.6</b>	<b>1866.7</b>	<b>1634.1</b>	<b>1257.4</b>	<b>1</b>
2 Monetary authority	30.8	30.5	29.6	37.3	32.3	35.7	44.0	44.1	43.8	77.9	88.4	2
3 Commercial banking (net)	726.4	816.6	887.1	940.0	977.0	920.9	837.4	807.0	756.7	714.2	484.4	3
4 U.S.-chartered commercial banks	568.0	625.0	646.4	693.4	735.8	684.1	610.3	591.6	559.4	534.4	353.9	4
5 Foreign banking offices in U.S.	157.5	190.9	239.9	246.0	240.5	235.9	226.3	214.7	196.9	179.9	130.1	5
6 Bank holding companies	0.8	0.6	0.8	0.6	0.7	0.9	0.8	0.6	0.4	-0.1	0.4	6
7 Savings institutions	63.3	61.0	41.8	32.3	42.2	23.1	17.6	3.0	3.0	0.7	17.6	7
8 REITs	69.2	82.2	97.0	103.5	105.8	85.2	91.4	89.9	91.7	89.4	80.8	8
9 Brokers and dealers (net)	526.9	733.6	1071.8	1224.5	1219.2	1293.7	1147.3	1196.7	971.5	751.9	586.3	9
<b>10 Total assets</b>	<b>1398.9</b>	<b>1617.4</b>	<b>2028.2</b>	<b>2212.2</b>	<b>2256.3</b>	<b>2293.2</b>	<b>2344.9</b>	<b>2377.1</b>	<b>2242.2</b>	<b>2149.4</b>	<b>1771.7</b>	<b>10</b>
11 Nonfinancial corporate business	6.4	14.6	15.5	14.0	8.8	7.8	8.4	5.5	6.4	3.2	7.2	11
12 State and local governments	131.2	141.2	154.6	156.8	160.0	162.4	164.3	163.8	158.5	136.5	148.9	12
13 Rest of the world	665.1	713.3	1029.0	1189.1	1216.1	1149.6	1109.1	1104.8	989.0	896.0	577.8	13
14 Financial sectors	596.2	748.4	829.1	852.4	871.4	973.4	1063.1	1103.1	1088.4	1113.7	1037.9	14
15 Monetary authority	33.0	46.8	40.8	33.3	25.3	44.8	46.5	76.0	114.5	83.0	80.0	15
16 Savings institutions	9.1	9.0	18.3	31.9	28.4	43.0	45.6	39.1	32.0	28.6	34.1	16
17 Credit unions (net)	4.1	6.7	5.1	10.2	6.9	5.8	2.5	3.2	1.2	-3.4	-2.3	17
18 Property-casualty insurance companies	63.1	68.9	66.0	66.0	56.8	53.4	53.8	63.4	61.9	57.0	53.0	18
19 Private pension funds	26.5	28.2	31.5	31.9	38.4	39.0	41.8	40.7	37.1	36.6	39.0	19
20 State and local govt. retirement funds	20.2	19.7	22.6	28.0	28.0	28.1	26.7	26.8	26.7	26.5	28.9	20
21 Money market mutual funds	234.0	346.0	394.6	373.0	412.7	506.4	571.3	585.9	523.5	603.4	539.4	21
22 Mutual funds	112.6	115.4	132.8	125.8	128.6	128.6	132.2	136.0	149.6	144.1	125.2	22
23 Government-sponsored enterprises (net)	93.6	107.7	117.4	152.3	146.3	124.5	142.7	131.8	141.9	138.0	140.6	23
24 Discrepancy--unallocated assets	17.5	106.5	99.1	125.4	120.3	65.4	-207.2	-236.5	-375.5	-515.3	-514.3	24

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>1399.1</b>	<b>1644.2</b>	<b>1958.0</b>	<b>2003.7</b>	<b>2109.8</b>	<b>1857.6</b>	<b>1788.6</b>	<b>1784.6</b>	<b>1748.4</b>	<b>1555.3</b>	<b>1599.5</b>	<b>1</b>
2 Commercial paper	1395.0	1640.1	1957.5	2003.4	2109.4	1857.3	1788.1	1784.2	1748.0	1555.3	1599.5	2
3 Nonfinancial corporate business	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	131.6	3
4 Foreign issues in U.S.	344.2	382.4	479.5	474.0	472.2	424.2	412.2	460.2	470.2	401.8	342.2	4
5 Nonfinancial	13.3	29.0	27.0	25.8	26.3	27.3	29.0	20.7	28.5	31.3	49.7	5
6 Financial	330.9	353.4	452.5	448.3	445.9	396.9	383.2	439.6	441.8	370.5	292.6	6
7 Financial business	953.0	1167.6	1365.5	1403.2	1482.9	1301.7	1252.1	1184.0	1138.0	1007.0	1125.7	7
8 Commercial banking	53.1	57.1	78.8	82.6	87.1	98.5	116.7	115.7	130.3	115.8	77.7	8
9 ABS issuers	525.3	673.2	835.8	829.1	903.9	728.4	642.2	588.3	558.5	509.9	558.6	9
10 Finance companies	175.3	160.0	165.3	132.5	127.0	119.8	123.5	113.5	112.4	103.3	104.2	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	199.3	277.3	285.6	358.9	364.9	355.0	369.7	366.4	336.8	278.0	385.2	12
13 Bankers acceptances (1)	4.1	4.1	0.5	0.3	0.4	0.3	0.5	0.4	0.3	0.0	0.0	13
<b>14 Holdings, by sector</b>	<b>1399.1</b>	<b>1644.2</b>	<b>1958.0</b>	<b>2003.7</b>	<b>2109.8</b>	<b>1857.6</b>	<b>1788.6</b>	<b>1784.6</b>	<b>1748.4</b>	<b>1555.3</b>	<b>1599.5</b>	<b>14</b>
15 Household sector	136.1	164.2	187.7	191.2	197.9	167.4	149.7	117.5	82.7	39.1	10.4	15
16 Nonfinancial corporate business	95.0	111.0	122.7	109.9	116.4	67.2	58.7	7.5	7.7	5.1	4.7	16
17 State and local governments	171.7	184.8	202.4	205.3	209.5	202.7	195.2	178.4	174.0	154.7	123.8	17
18 Rest of the world	229.8	239.6	287.6	299.2	304.7	281.8	278.1	280.8	277.1	253.6	233.2	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	100.0	15.0	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.8	0.8	1.0	1.6	1.7	1.0	0.4	2.7	0.7	0.0	0.0	22
23 Life insurance companies	48.2	40.2	53.1	53.8	56.6	55.9	61.4	69.0	65.8	56.2	42.8	23
24 Private pension funds	26.4	28.5	31.6	32.3	33.7	32.1	25.9	27.7	28.3	19.7	36.9	24
25 State and local govt. retirement funds	35.2	35.2	40.1	49.8	49.7	49.8	47.4	47.6	47.4	42.0	31.9	25
26 Money market mutual funds	405.8	492.2	608.3	659.4	663.4	665.7	713.2	766.0	701.2	575.0	615.6	26
27 Mutual funds	94.2	97.1	114.5	107.7	110.6	110.6	114.1	117.7	131.2	89.0	52.0	27
28 Government-sponsored enterprises	5.8	13.8	32.4	17.8	30.1	14.2	27.7	39.6	9.2	6.6	0.0	28
29 Brokers and dealers	48.0	60.2	64.3	77.1	79.9	86.0	87.1	107.5	102.9	153.9	65.7	29
30 Funding corporations	102.1	176.5	212.4	198.7	255.8	123.1	29.8	22.5	120.3	60.4	367.5	30

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>4370.7</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5014.3</b>	<b>4904.0</b>	<b>5010.0</b>	<b>5099.2</b>	<b>5299.1</b>	<b>5250.6</b>	<b>5777.5</b>	<b>6338.2</b>	<b>1</b>
2 Savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	2
3 Other Treasury issues	4166.3	4472.9	4659.4	4814.0	4705.4	4812.9	4902.8	5103.8	5055.7	5583.4	6144.2	3
<b>4 Total assets</b>	<b>4370.7</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5014.3</b>	<b>4904.0</b>	<b>5010.0</b>	<b>5099.2</b>	<b>5299.1</b>	<b>5250.6</b>	<b>5777.5</b>	<b>6338.2</b>	<b>4</b>
5 Household sector	535.4	511.3	440.5	423.0	398.4	363.0	191.2	257.1	274.8	312.0	273.2	5
6 Savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	6
7 Other Treasury issues	331.0	306.2	238.1	222.8	199.8	166.0	-5.2	61.8	79.9	117.9	79.2	7
8 Nonfinancial corporate business	33.1	50.7	44.3	51.7	43.7	51.5	49.2	36.7	39.7	37.2	41.5	8
9 Nonfarm noncorporate business	50.2	56.2	56.3	58.3	60.5	63.4	65.9	67.5	68.5	69.4	69.5	9
10 State and local governments	389.1	481.4	516.9	535.0	550.3	541.4	531.5	523.6	522.2	535.7	522.7	10
11 Rest of the world	1813.6	1984.4	2126.2	2209.4	2197.5	2239.1	2432.1	2584.1	2707.9	2913.9	3187.4	11
12 Monetary authority	717.8	744.2	778.9	780.9	790.5	779.6	740.6	591.2	478.8	476.6	475.9	12
13 Commercial banking	107.8	97.1	95.2	105.3	95.9	103.3	112.5	111.9	99.7	117.6	93.5	13
14 U.S.-chartered commercial banks	74.2	64.2	61.9	69.9	68.5	70.0	73.0	64.1	49.5	71.5	53.4	14
15 Foreign banking offices in U.S.	27.8	27.9	27.1	31.5	23.5	30.3	30.6	40.1	37.2	31.3	35.9	15
16 Bank holding companies	2.0	1.1	2.5	0.7	0.8	0.7	7.1	6.3	11.8	13.7	3.1	16
17 Banks in U.S.-affiliated areas	3.8	3.9	3.7	3.1	3.2	2.2	1.8	1.4	1.2	1.2	1.2	17
18 Savings institutions	8.4	12.3	12.4	7.6	7.4	8.0	7.0	6.0	4.9	2.9	2.9	18
19 Credit unions	8.9	7.7	7.4	7.0	7.3	8.6	10.4	9.6	10.2	10.3	10.9	19
20 Property-casualty insurance companies	71.3	69.2	75.8	71.0	66.0	60.8	55.1	54.8	54.7	54.2	55.3	20
21 Life insurance companies	78.5	91.2	83.2	79.8	76.1	72.6	68.3	68.8	69.2	69.1	71.1	21
22 Private pension funds	109.8	112.8	127.4	138.2	147.9	157.4	167.5	171.5	176.2	183.8	182.9	22
23 State and local govt. retirement funds	151.0	153.8	153.0	155.1	156.1	161.4	164.5	165.0	164.7	167.2	170.1	23
24 Federal government retirement funds	60.7	68.4	76.7	80.4	81.3	85.4	88.0	96.6	98.9	105.9	112.3	24
25 Money market mutual funds	98.2	88.6	82.7	90.9	89.0	127.4	177.8	276.7	267.2	421.7	577.7	25
26 Mutual funds	149.0	155.7	160.7	166.2	171.5	172.3	179.2	182.7	188.3	191.3	188.2	26
27 Closed-end funds	6.8	7.1	7.4	7.2	6.6	6.5	5.6	5.4	5.2	4.7	3.2	27
28 Exchange-traded funds	4.9	9.7	13.1	13.9	16.1	17.2	19.7	21.0	22.6	26.6	27.0	28
29 Government-sponsored enterprises	12.9	13.1	14.2	14.5	14.8	15.1	15.5	15.9	16.2	16.6	17.0	29
30 ABS issuers	8.0	27.7	56.4	60.4	66.3	71.3	77.5	76.8	73.9	70.0	65.1	30
31 Brokers and dealers	-44.6	-64.6	-67.0	-41.5	-139.3	-95.3	-60.0	-23.7	-93.3	-9.2	190.6	31
Memo:												
32 Federal government debt (1)	4395.0	4701.9	4885.3	5037.4	4927.2	5032.9	5122.3	5322.6	5274.1	5800.6	6361.5	32

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>6075.2</b>	<b>6158.0</b>	<b>6488.6</b>	<b>6623.4</b>	<b>6783.8</b>	<b>7090.1</b>	<b>7396.9</b>	<b>7566.0</b>	<b>7889.0</b>	<b>8072.9</b>	<b>8212.5</b>	<b>1</b>
2 Budget agencies	24.3	23.8	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1	23.3	2
3 Government-sponsored enterprises	2676.3	2592.2	2627.8	2644.5	2684.8	2824.0	2910.2	2940.2	3104.0	3154.8	3224.1	3
4 Agency- and GSE-backed mortgage pools	3374.6	3541.9	3837.3	3955.7	4075.8	4243.1	4463.5	4602.4	4761.5	4894.9	4965.1	4
<b>5 Total assets</b>	<b>6075.2</b>	<b>6158.0</b>	<b>6488.6</b>	<b>6623.4</b>	<b>6783.8</b>	<b>7090.1</b>	<b>7396.9</b>	<b>7566.0</b>	<b>7889.0</b>	<b>8072.9</b>	<b>8212.5</b>	<b>5</b>
6 Household sector	405.4	501.1	434.2	486.1	542.3	664.2	739.7	736.2	706.6	870.7	920.4	6
7 Nonfinancial corporate business	12.2	18.8	16.4	19.1	16.2	19.0	18.2	13.6	14.7	13.7	15.3	7
8 State and local governments	373.2	401.6	439.9	446.0	455.2	457.1	454.6	453.0	450.0	461.5	444.1	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	54.4	9
10 Rest of the world	875.2	1012.9	1262.3	1313.1	1414.7	1474.5	1571.7	1617.9	1662.8	1582.7	1331.1	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5	19.7	11
12 Commercial banking	1095.0	1089.6	1135.3	1126.4	1124.3	1060.2	1022.4	1010.6	1088.8	1080.0	1168.2	12
13 U.S.-chartered commercial banks	996.1	992.7	1040.3	1030.6	1027.6	962.2	928.9	923.2	985.7	991.3	1068.5	13
14 Foreign banking offices in U.S.	51.8	50.9	54.8	54.2	56.3	57.9	56.9	49.0	47.0	44.6	49.2	14
15 Bank holding companies	13.5	11.2	11.2	12.5	11.6	12.7	9.9	13.0	28.3	16.6	25.8	15
16 Banks in U.S.-affiliated areas	33.6	34.8	29.0	29.0	28.9	27.4	26.6	25.4	27.8	27.4	24.7	16
17 Savings institutions	136.4	192.3	169.3	171.1	169.5	169.7	168.6	165.6	170.0	163.5	167.9	17
18 Credit unions	93.1	86.4	72.5	72.4	73.0	70.9	68.4	73.5	80.8	80.4	78.6	18
19 Property-casualty insurance companies	112.1	117.9	122.0	123.2	124.5	125.7	125.8	125.3	125.0	123.8	123.8	19
20 Life insurance companies	357.1	368.5	377.4	379.8	381.4	384.2	382.9	385.5	387.4	385.9	386.5	20
21 Private pension funds	232.8	251.4	267.1	273.5	282.9	289.9	296.0	299.0	301.0	307.2	315.1	21
22 State and local govt. retirement funds	258.8	258.4	295.1	299.1	301.0	311.2	317.2	318.1	317.7	320.0	323.3	22
23 Federal government retirement funds	4.6	4.6	4.7	4.8	4.7	4.9	5.0	5.9	5.8	5.8	5.0	23
24 Money market mutual funds	267.5	160.1	131.4	121.8	126.0	162.0	213.8	309.9	368.6	426.0	756.2	24
25 Mutual funds	462.7	483.4	499.1	516.4	533.0	543.9	565.4	576.3	594.0	603.4	593.7	25
26 Government-sponsored enterprises	886.5	751.1	713.0	697.3	688.4	693.9	702.9	717.3	842.3	825.4	836.2	26
27 ABS issuers	350.5	318.3	345.7	348.5	347.7	365.3	365.1	367.8	363.1	362.0	347.8	27
28 REITs	44.7	40.6	65.4	76.8	76.2	78.7	88.9	92.3	99.4	93.1	82.6	28
29 Brokers and dealers	107.3	101.0	138.0	147.8	122.6	214.6	290.2	298.1	311.2	350.0	242.6	29

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

**L.211 Municipal Securities and Loans**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2031.0</b>	<b>2225.9</b>	<b>2403.3</b>	<b>2465.7</b>	<b>2533.9</b>	<b>2561.3</b>	<b>2618.8</b>	<b>2643.6</b>	<b>2665.2</b>	<b>2670.9</b>	<b>2690.1</b>	<b>1</b>
2 State and local governments	1673.0	1844.1	1994.7	2051.4	2110.0	2132.5	2179.7	2201.4	2212.3	2213.8	2226.9	2
3 Short-term (1)	100.2	105.9	102.8	105.6	103.0	105.4	120.2	120.9	114.5	122.0	132.0	3
4 Long-term	1572.8	1738.2	1891.9	1945.8	2007.0	2027.1	2059.6	2080.5	2097.7	2091.9	2095.0	4
5 Nonprofit organizations (2)	188.6	205.1	226.9	232.0	238.6	242.2	249.5	252.5	261.8	265.9	270.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	169.4	176.7	181.7	182.3	185.3	186.6	189.5	189.7	191.1	191.2	192.6	6
<b>7 Total assets</b>	<b>2031.0</b>	<b>2225.9</b>	<b>2403.3</b>	<b>2465.7</b>	<b>2533.9</b>	<b>2561.3</b>	<b>2618.8</b>	<b>2643.6</b>	<b>2665.2</b>	<b>2670.9</b>	<b>2690.1</b>	<b>7</b>
8 Household sector	742.4	821.0	873.6	877.6	911.3	907.0	906.8	900.5	918.4	921.4	959.8	8
9 Nonfinancial corporate business	31.8	32.1	28.1	38.8	30.3	31.8	30.3	8.5	6.5	7.5	11.1	9
10 Nonfarm noncorporate business	4.3	4.4	5.8	6.0	6.2	6.5	6.7	6.9	7.0	7.1	7.1	10
11 State and local governments	4.7	5.0	5.5	5.6	5.7	5.8	5.8	5.8	5.8	5.8	5.7	11
12 Rest of the world	26.0	29.0	34.4	36.5	38.7	32.5	33.0	33.5	35.0	38.0	41.0	12
13 Commercial banking	140.8	157.7	180.2	188.2	190.3	192.8	192.4	203.2	202.9	223.4	215.6	13
14 Savings institutions	7.4	9.0	11.1	11.5	12.3	13.0	11.0	10.5	11.1	8.5	8.4	14
15 Property-casualty insurance companies	267.8	313.2	335.2	344.2	353.3	362.6	371.3	369.8	369.1	365.4	369.0	15
16 Life insurance companies	30.1	32.5	36.6	37.9	39.1	40.5	41.4	41.6	41.8	41.5	41.8	16
17 State and local govt. retirement funds	1.8	1.7	1.7	0.9	0.9	0.9	0.9	0.6	0.6	0.6	0.5	17
18 Money market mutual funds	313.8	336.8	370.3	388.3	398.7	430.7	472.5	495.3	504.0	477.8	494.9	18
19 Mutual funds	294.3	311.7	344.4	358.9	370.1	371.3	372.2	380.1	393.4	399.1	388.8	19
20 Closed-end funds	89.1	89.4	89.4	88.8	88.6	87.2	91.0	88.9	86.5	82.2	78.2	20
21 Government-sponsored enterprises	44.6	39.7	36.1	34.1	34.5	33.6	33.3	32.4	31.3	30.5	29.4	21
22 Brokers and dealers	32.0	42.9	50.9	48.4	54.0	45.1	50.1	66.1	51.8	61.9	38.7	22

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

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

**L.212 Corporate and Foreign Bonds**

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

<b>1 Total liabilities</b>	<b>7925.6</b>	<b>8696.7</b>	<b>9981.6</b>	<b>10441.9</b>	<b>10705.5</b>	<b>11083.3</b>	<b>11293.6</b>	<b>11381.3</b>	<b>11448.9</b>	<b>11277.0</b>	<b>11169.5</b>	<b>1</b>
2 Nonfinancial corporate business	2975.5	3032.2	3247.8	3319.3	3414.7	3469.7	3558.9	3604.2	3692.9	3716.0	3763.5	2
3 Rest of the world (1)	985.0	1011.6	1275.5	1331.3	1389.2	1432.7	1478.1	1486.3	1498.5	1426.5	1386.3	3
4 Financial sectors	3965.1	4652.9	5458.3	5791.2	5901.5	6180.9	6256.6	6290.8	6257.5	6134.5	6019.7	4
5 Commercial banking	437.4	494.1	570.1	591.4	625.2	655.0	688.7	723.9	781.2	732.6	818.0	5
6 Savings institutions	7.6	8.7	10.7	11.0	11.0	10.2	10.4	10.7	10.9	2.4	2.4	6
7 ABS issuers (net) (3)	2129.3	2705.7	3350.2	3515.4	3589.9	3807.7	3861.0	3845.5	3761.9	3700.0	3502.6	7
8 Finance companies	817.4	806.5	849.7	963.6	959.8	983.9	974.1	1004.5	989.3	986.6	995.2	8
9 REITs	193.4	230.3	241.9	262.3	258.1	249.8	239.1	214.5	214.1	204.2	184.6	9
10 Brokers and dealers	62.2	62.4	68.8	83.7	93.6	86.3	64.8	80.4	84.5	76.9	97.1	10
11 Funding corporations	317.7	345.3	367.0	363.8	363.9	388.0	418.5	411.3	415.6	431.6	419.9	11
<b>12 Total assets</b>	<b>7925.6</b>	<b>8696.7</b>	<b>9981.6</b>	<b>10441.9</b>	<b>10705.5</b>	<b>11083.3</b>	<b>11293.6</b>	<b>11381.3</b>	<b>11448.9</b>	<b>11277.0</b>	<b>11169.5</b>	<b>12</b>
13 Household sector	1145.1	1303.7	1563.9	1655.9	1547.9	1694.7	1842.0	1759.3	1747.8	1689.0	1600.9	13
14 State and local governments	118.2	127.2	139.4	141.3	144.2	146.4	148.1	147.6	146.4	146.9	144.5	14
15 Rest of the world (2)	1558.9	1762.9	2320.8	2501.3	2679.6	2687.8	2780.8	2782.0	2851.8	2812.6	2813.2	15
16 Commercial banking	563.6	687.0	780.3	804.0	848.5	922.5	978.7	1003.3	975.3	958.9	988.6	16
17 Savings institutions	59.2	80.2	89.4	107.2	122.4	134.4	138.5	139.8	139.3	114.1	104.6	17
18 Credit unions	25.0	23.5	30.6	36.6	35.9	36.2	34.6	32.9	32.3	29.7	25.7	18
19 Property-casualty insurance companies	245.3	262.8	277.0	279.8	282.6	285.4	282.9	281.8	281.2	278.4	274.7	19
20 Life insurance companies	1756.3	1824.8	1822.8	1840.4	1852.2	1870.7	1865.2	1876.8	1884.1	1872.7	1861.3	20
21 Private pension funds	267.1	288.1	316.0	323.0	333.2	342.6	353.4	362.5	372.0	381.2	394.9	21
22 State and local govt. retirement funds	213.5	227.9	265.6	249.9	251.7	250.9	257.5	258.1	257.8	257.0	258.2	22
23 Federal government retirement funds	3.0	2.9	2.9	2.9	2.9	3.0	3.0	3.6	3.4	3.4	2.9	23
24 Money market mutual funds	261.0	263.2	368.3	389.1	422.1	416.0	368.3	405.6	391.7	286.1	228.0	24
25 Mutual funds	596.8	662.7	768.9	806.0	851.8	883.1	908.4	935.1	984.2	990.8	987.9	25
26 Closed-end funds	67.6	69.3	75.1	75.6	79.8	76.9	74.0	71.0	67.8	62.0	49.4	26
27 Exchange-traded funds	3.3	5.3	7.6	8.5	10.3	11.6	13.8	16.8	20.4	23.1	27.7	27
28 Government-sponsored enterprises	414.8	465.7	482.7	493.0	501.2	480.6	464.4	449.7	420.6	386.4	376.4	28
29 Finance companies	256.0	203.5	184.8	189.1	192.0	195.9	189.4	198.4	197.8	195.1	219.0	29
30 REITs	36.0	52.8	64.6	63.7	65.6	38.6	34.2	23.4	21.5	20.2	16.2	30
31 Brokers and dealers	238.0	315.7	360.5	404.9	422.2	420.8	386.4	366.5	269.0	212.7	128.2	31
32 Funding corporations	96.8	67.5	60.4	69.6	59.3	185.2	170.0	267.2	384.5	556.7	667.3	32

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

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

(3) Liabilities net of assets.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</b>	<b>18947.2</b>	<b>20642.8</b>	<b>24066.3</b>	<b>24753.1</b>	<b>26137.5</b>	<b>26395.6</b>	<b>25195.6</b>	<b>22815.8</b>	<b>22347.2</b>	<b>19867.6</b>	<b>15189.8</b>	<b>1</b>
2 Nonfinancial corporate business	12086.2	12684.1	14327.5	14836.7	15750.8	15857.6	15252.2	13867.3	13891.0	12465.7	9554.1	2
3 Rest of the world (2)	2560.4	3317.7	4329.0	4541.8	4981.5	5287.7	5170.6	4709.3	4667.6	3627.6	2677.5	3
4 Financial corporations	4300.6	4641.0	5409.9	5374.6	5405.1	5250.3	4772.8	4239.2	3788.6	3774.3	2958.2	4
<b>5 Holdings at market value</b>	<b>18947.2</b>	<b>20642.8</b>	<b>24066.3</b>	<b>24753.1</b>	<b>26137.5</b>	<b>26395.6</b>	<b>25195.6</b>	<b>22815.8</b>	<b>22347.2</b>	<b>19867.6</b>	<b>15189.8</b>	<b>5</b>
6 Household sector	7495.9	8004.4	9198.6	9530.0	9856.9	9805.0	9158.2	8406.8	7980.4	7168.8	5502.4	6
7 State and local governments	90.0	96.8	106.0	107.5	109.7	111.4	112.7	112.3	109.5	97.4	83.1	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.4	8
9 Rest of the world (3)	1904.6	2039.1	2472.2	2523.2	2777.3	2864.0	2749.7	2494.1	2613.6	2366.1	1812.5	9
10 Commercial banking	20.3	24.1	35.3	35.4	40.9	43.9	41.5	33.0	31.9	20.6	0.3	10
11 Savings institutions	28.2	26.2	24.9	25.2	25.0	24.7	25.3	25.7	25.8	25.6	22.7	11
12 Property-casualty insurance companies	196.6	199.5	227.0	229.5	243.5	248.5	236.2	215.6	212.4	209.2	162.1	12
13 Life insurance companies	1053.9	1161.8	1364.8	1394.0	1473.3	1505.1	1464.6	1325.9	1312.3	1202.5	929.9	13
14 Private pension funds	2333.5	2537.0	2871.3	2882.4	3004.9	2985.0	2849.6	2529.0	2448.8	2181.7	1653.9	14
15 State and local govt. retirement funds	1600.9	1715.8	1927.5	1943.3	2057.8	2060.4	1987.1	1778.0	1748.1	1583.1	1237.6	15
16 Federal government retirement funds	99.2	112.6	138.1	140.4	151.4	150.1	149.2	128.5	127.7	111.1	85.6	16
17 Mutual funds	3693.6	4175.7	4989.6	5181.1	5566.4	5701.3	5476.9	4923.6	4888.8	4110.3	2851.9	17
18 Closed-end funds	82.3	105.6	122.5	137.2	147.1	153.6	146.2	132.7	125.4	101.9	76.2	18
19 Exchange-traded funds	219.0	285.8	402.0	421.9	460.0	521.9	573.7	530.6	532.8	528.7	473.9	19
20 Brokers and dealers	129.1	158.3	186.4	202.1	223.1	220.6	224.8	180.1	189.6	160.6	109.2	20
Memo:												
21 Market value of domestic corporations (4)	15711.2	16525.4	18739.3	19160.1	20016.3	19894.6	18777.5	16988.8	16561.6	15193.3	11667.7	21

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 10, 11, 12, 18, 19, and 20; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

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

<b>1 Shares at market value</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7328.7</b>	<b>7805.2</b>	<b>7989.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5274.2</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7328.7</b>	<b>7805.2</b>	<b>7989.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5274.2</b>	<b>2</b>
3 Household sector	3417.4	3839.3	4410.1	4594.4	4885.8	4992.2	4873.4	4605.4	4685.1	4111.0	3254.1	3
4 Nonfinancial corporate business	140.5	156.3	204.0	209.7	222.0	228.1	224.8	211.1	211.6	192.9	159.6	4
5 State and local governments	27.5	29.6	32.5	32.9	33.6	34.1	34.5	34.4	36.7	31.8	27.5	5
6 Rest of the world	195.8	242.0	294.1	304.3	323.5	331.2	324.5	304.1	307.3	274.2	218.6	6
7 Commercial banking	18.1	17.4	24.5	22.5	24.9	28.9	29.6	26.4	25.5	20.0	19.6	7
8 Credit unions	3.1	2.2	2.1	2.2	1.9	1.9	2.1	2.4	2.4	2.0	2.0	8
9 Property-casualty insurance companies	5.2	5.7	6.9	6.9	7.1	7.1	6.8	6.3	6.3	5.9	4.5	9
10 Life insurance companies	114.4	109.0	148.8	159.0	174.4	185.2	188.4	181.9	187.8	181.6	159.4	10
11 Private pension funds	1278.2	1399.0	1657.6	1706.7	1824.8	1873.2	1848.3	1698.8	1688.6	1558.5	1229.5	11
12 State and local govt. retirement funds	235.9	248.4	287.7	290.0	307.1	307.5	296.6	265.4	260.9	236.3	199.2	12

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>4905.9</b>	<b>5473.7</b>	<b>6151.2</b>	<b>6144.5</b>	<b>6279.6</b>	<b>6531.5</b>	<b>6813.1</b>	<b>6883.4</b>	<b>6895.2</b>	<b>7205.3</b>	<b>7179.5</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	100.0	15.0	2
3 Mortgages	2595.6	2958.0	3403.1	3386.4	3472.1	3525.1	3645.7	3686.0	3662.2	3854.9	3841.3	3
4 Consumer credit	704.3	707.0	741.2	723.3	737.9	771.5	804.1	796.3	813.0	844.1	878.5	4
5 Security credit	195.8	230.7	302.2	319.9	300.2	320.2	334.5	297.2	281.4	284.3	220.9	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1410.1</b>	<b>1577.9</b>	<b>1704.8</b>	<b>1714.9</b>	<b>1769.5</b>	<b>1914.7</b>	<b>2028.8</b>	<b>2103.9</b>	<b>2138.6</b>	<b>2222.0</b>	<b>2238.9</b>	<b>6</b>
7 U.S.-chartered commercial banks	1150.5	1249.3	1312.2	1309.7	1345.5	1447.8	1532.9	1590.2	1622.1	1687.0	1676.8	7
8 Foreign banking offices in U.S.	234.0	294.7	361.8	377.1	396.6	438.5	466.8	484.9	486.9	506.3	531.9	8
9 Bank holding companies	5.3	8.1	5.1	3.5	3.7	4.2	5.8	5.4	6.6	5.9	7.9	9
10 Banks in U.S.-affiliated areas	20.3	25.9	25.6	24.7	23.6	24.2	23.3	23.3	22.9	22.7	22.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.7	30.3	289.8	491.1	11
<b>12 = Total bank loans n.e.c.</b>	<b>1410.1</b>	<b>1577.9</b>	<b>1704.8</b>	<b>1714.9</b>	<b>1769.5</b>	<b>1914.7</b>	<b>2028.8</b>	<b>2143.7</b>	<b>2168.9</b>	<b>2511.8</b>	<b>2729.9</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1410.1</b>	<b>1577.9</b>	<b>1704.8</b>	<b>1714.9</b>	<b>1769.5</b>	<b>1914.7</b>	<b>2028.8</b>	<b>2143.7</b>	<b>2168.9</b>	<b>2511.8</b>	<b>2729.9</b>	<b>13</b>
14 Nonfinancial sectors	1169.1	1321.2	1508.4	1508.7	1551.1	1664.2	1759.6	1831.2	1851.7	1956.2	1962.6	14
15 Households	35.5	48.3	96.3	92.0	91.8	103.5	107.7	112.0	94.5	139.6	124.3	15
16 Corporate business	547.2	515.2	532.2	544.7	557.2	597.0	630.5	654.4	669.5	691.8	703.6	16
17 Nonfarm noncorporate business	468.9	623.4	728.5	745.6	762.7	817.3	863.1	900.5	921.2	951.8	967.9	17
18 Farm business	47.7	49.9	53.2	51.7	54.5	54.9	55.5	52.7	57.0	58.3	58.7	18
19 Rest of the world	69.9	84.4	98.3	74.7	84.9	91.5	102.8	111.7	109.4	114.8	108.0	19
20 Foreign official institutions	5.5	2.6	1.9	1.8	1.9	1.8	1.9	2.0	3.1	2.3	2.6	20
21 Foreign banks	13.4	18.1	21.9	18.4	26.1	28.0	30.2	37.8	36.8	40.8	33.0	21
22 Other foreign	51.0	63.7	74.4	54.6	57.0	61.7	70.8	71.9	69.5	71.6	72.4	22
23 Financial sectors	241.0	256.7	196.3	206.2	218.4	250.5	269.2	312.5	317.1	555.5	767.4	23
24 Savings institutions	87.9	93.1	48.6	48.8	45.4	53.4	62.0	62.3	65.1	70.6	75.0	24
25 Finance companies	136.9	142.1	129.2	138.1	153.5	176.7	182.0	183.4	197.6	169.2	173.0	25
26 REITs	16.2	21.5	18.4	19.4	19.5	20.4	25.2	27.1	24.2	26.0	28.3	26
27 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.7	1.5	199.7	46.2	27
28 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.8	90.1	444.9	28

**L.216 Other Loans and Advances**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>1711.1</b>	<b>1866.9</b>	<b>2020.1</b>	<b>2055.7</b>	<b>2146.8</b>	<b>2409.1</b>	<b>2525.5</b>	<b>2568.0</b>	<b>2598.7</b>	<b>2674.4</b>	<b>2616.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>113.7</b>	<b>106.7</b>	<b>107.3</b>	<b>107.7</b>	<b>108.0</b>	<b>107.0</b>	<b>105.2</b>	<b>104.8</b>	<b>105.8</b>	<b>106.2</b>	<b>111.5</b>	<b>2</b>
3 Liab.: Household sector	12.2	11.5	12.9	12.9	12.9	12.7	12.5	12.3	13.0	12.9	12.8	3
4 Nonfinancial corporate business	8.4	9.2	10.4	10.5	10.5	10.3	10.2	10.3	10.4	10.1	14.5	4
5 Nonfarm noncorporate business	40.8	37.9	42.7	43.6	44.1	44.0	43.8	43.9	44.3	45.2	46.0	5
6 Farm business	4.0	3.8	3.7	3.7	3.8	3.8	3.7	3.6	3.7	3.8	3.7	6
7 State and local governments	10.0	10.6	11.2	11.4	11.6	11.8	11.9	12.0	12.2	12.5	12.7	7
8 Rest of the world	38.3	33.7	26.4	25.6	25.1	24.4	23.1	22.7	22.2	21.8	21.8	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>131.2</b>	<b>159.6</b>	<b>166.9</b>	<b>174.1</b>	<b>192.2</b>	<b>247.6</b>	<b>273.6</b>	<b>251.3</b>	<b>242.6</b>	<b>227.4</b>	<b>224.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	131.2	159.6	166.9	174.1	192.2	247.6	273.6	251.3	242.6	227.4	224.8	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>4.0</b>	<b>4.0</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	3.8	3.8	0.3	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.0	13
14 Rest of the world	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	14
<b>15 Savings institution loans to business</b>	<b>57.6</b>	<b>61.5</b>	<b>67.5</b>	<b>68.9</b>	<b>74.2</b>	<b>70.6</b>	<b>73.7</b>	<b>78.0</b>	<b>76.1</b>	<b>74.0</b>	<b>80.1</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	28.8	30.7	33.7	34.4	37.1	35.3	36.9	39.0	38.1	37.0	40.0	16
17 Nonfarm noncorporate business	28.8	30.7	33.7	34.4	37.1	35.3	36.9	39.0	38.1	37.0	40.0	17
<b>18 Policy loans (Household liability)</b>	<b>106.8</b>	<b>107.6</b>	<b>110.9</b>	<b>111.5</b>	<b>112.7</b>	<b>114.2</b>	<b>114.5</b>	<b>115.7</b>	<b>116.8</b>	<b>117.9</b>	<b>119.1</b>	<b>18</b>
19 Asset: Federal government	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	19
20 Life insurance companies	106.1	106.9	110.2	110.9	112.1	113.6	113.9	115.1	116.2	117.3	118.5	20
<b>21 Government-sponsored enterprise loans (1)</b>	<b>619.4</b>	<b>671.8</b>	<b>704.9</b>	<b>690.2</b>	<b>708.6</b>	<b>892.0</b>	<b>942.6</b>	<b>980.4</b>	<b>997.0</b>	<b>1087.0</b>	<b>1034.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	18.1	20.0	24.2	25.0	25.3	26.5	28.5	31.7	34.1	31.9	33.1	23
24 Farm business (FCS)	25.5	31.6	39.3	40.8	41.4	43.7	47.0	52.3	56.2	51.5	51.8	24
25 Commercial banks (FHLB and SLMA)	244.1	268.5	348.5	341.2	349.8	430.5	455.2	472.9	482.4	612.1	526.0	25
26 Savings institutions (FHLB and SLMA)	309.3	325.5	259.8	251.5	254.6	337.6	350.9	363.9	355.5	305.1	334.0	26
27 Credit unions (FHLB)	11.4	14.7	18.9	16.2	18.9	28.4	32.3	28.5	35.4	43.5	45.0	27
28 Life insurance companies (FHLB)	11.1	11.5	14.2	15.4	18.6	25.3	28.7	31.1	33.4	42.9	45.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>105.3</b>	<b>88.5</b>	<b>89.4</b>	<b>82.0</b>	<b>82.2</b>	<b>83.4</b>	<b>81.2</b>	<b>78.0</b>	<b>73.8</b>	<b>71.1</b>	<b>70.4</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	105.3	88.5	89.4	82.0	82.2	83.4	81.2	78.0	73.8	71.1	70.4	30
<b>31 Finance company loans to business</b>	<b>451.5</b>	<b>479.2</b>	<b>498.0</b>	<b>505.4</b>	<b>509.3</b>	<b>507.9</b>	<b>523.0</b>	<b>542.0</b>	<b>563.9</b>	<b>557.0</b>	<b>539.9</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	406.4	431.3	448.2	454.9	458.3	457.1	470.7	487.8	507.5	501.3	485.9	32
33 Nonfarm noncorporate business	45.2	47.9	49.8	50.5	50.9	50.8	52.3	54.2	56.4	55.7	54.0	33
<b>34 Loans to nonfinancial corporate business (2)</b>	<b>121.5</b>	<b>188.1</b>	<b>274.6</b>	<b>315.6</b>	<b>359.2</b>	<b>386.2</b>	<b>411.2</b>	<b>417.5</b>	<b>422.5</b>	<b>433.7</b>	<b>436.2</b>	<b>34</b>
35 Asset: Household sector	5.9	8.7	8.3	10.7	13.1	14.6	16.1	16.4	16.7	17.3	17.5	35
36 Life insurance companies	11.7	15.9	19.1	22.2	25.4	27.4	29.3	29.8	30.2	31.0	31.2	36
37 Mutual funds	26.0	36.5	44.4	50.3	56.5	60.4	63.9	64.8	65.6	67.2	67.5	37
38 ABS issuers	56.7	94.5	149.3	173.6	199.5	215.5	230.3	234.0	237.0	243.7	245.1	38
39 Brokers and dealers	14.2	22.0	36.7	40.4	44.4	46.9	49.2	49.8	50.3	51.3	51.5	39
40 Funding corporations	7.0	10.6	16.8	18.4	20.2	21.3	22.4	22.6	22.8	23.3	23.4	40

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

**L.217 Total Mortgages**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>10666.3</b>	<b>12107.8</b>	<b>13488.4</b>	<b>13760.6</b>	<b>14078.9</b>	<b>14336.8</b>	<b>14562.4</b>	<b>14685.9</b>	<b>14725.2</b>	<b>14707.0</b>	<b>14639.9</b>	<b>1</b>
2 Home	8271.5	9387.4	10433.9	10639.5	10850.3	10994.5	11122.2	11184.3	11170.1	11121.2	11030.2	2
3 Multifamily residential	617.9	688.5	744.0	761.9	785.1	810.9	843.1	858.2	875.0	894.6	900.0	3
4 Commercial	1680.0	1930.3	2209.0	2256.1	2339.0	2425.2	2489.4	2534.8	2570.7	2580.9	2598.6	4
5 Farm	96.9	101.5	101.5	103.0	104.6	106.2	107.8	108.6	109.4	110.3	111.1	5
<b>6 Total liabilities</b>	<b>10666.3</b>	<b>12107.8</b>	<b>13488.4</b>	<b>13760.6</b>	<b>14078.9</b>	<b>14336.8</b>	<b>14562.4</b>	<b>14685.9</b>	<b>14725.2</b>	<b>14707.0</b>	<b>14639.9</b>	<b>6</b>
7 Household sector	8013.5	9060.8	10051.1	10245.2	10452.8	10603.0	10729.0	10796.8	10799.8	10768.5	10697.9	7
8 Nonfinancial business	2522.2	2902.5	3285.8	3367.6	3476.2	3580.6	3676.3	3727.0	3765.4	3777.1	3777.4	8
9 Corporate	583.2	785.5	879.2	906.8	942.2	968.4	998.2	1013.9	1029.4	1028.3	1040.5	9
10 Nonfarm noncorporate	1842.1	2015.5	2305.1	2357.8	2429.3	2506.0	2570.3	2604.5	2626.5	2638.5	2625.8	10
11 Farm	96.9	101.5	101.5	103.0	104.6	106.2	107.8	108.6	109.4	110.3	111.1	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	130.6	144.5	151.5	147.7	150.0	153.2	157.2	162.2	159.9	161.4	164.5	13
<b>14 Total assets</b>	<b>10666.3</b>	<b>12107.8</b>	<b>13488.4</b>	<b>13760.6</b>	<b>14078.9</b>	<b>14336.8</b>	<b>14562.4</b>	<b>14685.9</b>	<b>14725.2</b>	<b>14707.0</b>	<b>14639.9</b>	<b>14</b>
15 Household sector	132.1	142.2	117.4	109.2	107.1	101.1	97.0	93.3	98.1	95.9	94.2	15
16 Nonfinancial corporate business	66.6	68.3	59.8	57.7	55.6	53.5	51.4	49.3	47.2	45.1	42.9	16
17 Nonfarm noncorporate business	30.8	36.2	34.6	35.8	37.2	39.0	40.5	41.5	42.1	42.7	42.7	17
18 State and local governments	141.2	151.9	166.4	168.7	172.2	174.8	176.9	176.3	174.8	175.4	172.6	18
19 Federal government	75.4	77.8	81.5	82.3	83.1	83.1	83.4	83.9	85.4	84.6	87.3	19
20 Commercial banking	2595.6	2958.0	3403.1	3386.4	3472.1	3525.1	3645.7	3686.0	3662.2	3854.9	3841.3	20
21 Savings institutions (1)	1057.4	1152.7	1074.0	1117.3	1112.8	1146.9	1095.3	1111.8	1115.6	883.6	860.3	21
22 Credit unions	213.2	245.6	276.6	279.3	290.1	299.0	308.4	316.2	329.6	340.4	347.6	22
23 Property-casualty insurance companies	2.4	2.7	3.5	3.6	4.1	4.3	4.8	4.9	5.0	4.7	4.3	23
24 Life insurance companies	273.3	285.5	303.8	306.4	312.3	317.3	326.2	329.9	334.4	337.9	338.0	24
25 Private pension funds	10.0	9.8	9.5	9.3	9.5	9.7	10.2	10.4	10.7	10.9	11.1	25
26 State and local govt. retirement funds	15.1	16.4	14.1	12.7	12.8	13.3	12.4	12.4	12.3	12.1	12.1	26
27 Government-sponsored enterprises (1)	629.0	588.8	607.2	611.5	619.1	629.6	643.1	658.2	671.2	668.6	698.5	27
28 Agency- and GSE-backed mortgage pools	3374.6	3541.9	3837.3	3955.7	4075.8	4243.1	4463.5	4602.4	4761.5	4894.9	4965.1	28
29 ABS issuers	1455.5	2142.3	2769.5	2896.6	3013.0	3005.9	2950.8	2875.5	2780.4	2688.8	2584.9	29
30 Finance companies	476.0	541.4	594.4	579.8	563.2	560.4	531.9	525.8	491.6	468.6	448.0	30
31 REITs	118.0	146.3	135.8	148.1	138.9	130.8	121.1	108.3	103.1	98.0	89.1	31

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

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>8271.5</b>	<b>9387.4</b>	<b>10433.9</b>	<b>10639.5</b>	<b>10850.3</b>	<b>10994.5</b>	<b>11122.2</b>	<b>11184.3</b>	<b>11170.1</b>	<b>11121.2</b>	<b>11030.2</b>	<b>1</b>
2 Household sector	7838.6	8879.3	9843.4	10033.1	10232.9	10370.0	10494.9	10558.5	10558.2	10523.4	10453.7	2
3 Nonfinancial corporate business	23.5	31.1	39.4	41.0	41.1	41.9	42.2	41.5	38.8	36.3	32.8	3
4 Nonfarm noncorporate business	409.4	477.0	551.2	565.4	576.3	582.5	585.0	584.4	573.1	561.4	543.7	4
<b>5 Total assets</b>	<b>8271.5</b>	<b>9387.4</b>	<b>10433.9</b>	<b>10639.5</b>	<b>10850.3</b>	<b>10994.5</b>	<b>11122.2</b>	<b>11184.3</b>	<b>11170.1</b>	<b>11121.2</b>	<b>11030.2</b>	<b>5</b>
6 Household sector	115.4	124.4	103.4	95.4	94.8	88.8	84.8	80.8	85.2	83.2	81.2	6
7 Nonfinancial corporate business	39.9	40.6	31.1	28.8	26.4	24.0	21.7	19.3	16.9	14.6	12.2	7
8 Nonfarm noncorporate business	11.3	13.3	12.7	13.1	13.6	14.3	14.9	15.2	15.4	15.6	15.7	8
9 State and local governments	72.0	77.5	84.9	86.1	87.8	89.2	90.2	89.9	89.1	89.4	88.0	9
10 Federal government	14.8	14.4	14.6	14.5	14.6	14.7	14.8	14.9	15.6	14.6	14.7	10
11 Commercial banking	1581.0	1793.0	2084.5	2056.0	2106.8	2128.8	2208.2	2217.3	2158.0	2287.7	2250.6	11
12 Savings institutions	874.2	953.8	867.8	911.5	905.3	933.5	879.0	884.8	884.5	691.6	666.4	12
13 Credit unions	213.2	245.6	276.6	279.3	290.1	299.0	308.4	316.2	329.6	340.4	347.6	13
14 Life insurance companies	7.9	7.7	11.0	10.8	10.9	10.8	11.0	11.2	11.4	11.5	11.0	14
15 Private pension funds	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.4	1.5	15
16 State and local govt. retirement funds	5.4	5.9	5.1	4.6	4.6	4.8	4.5	4.5	4.4	4.3	4.3	16
17 Government-sponsored enterprises	508.0	454.9	460.2	457.5	455.9	458.4	449.3	454.1	456.4	442.1	462.0	17
18 Agency- and GSE-backed mortgage pools	3256.3	3419.7	3710.6	3826.4	3942.5	4105.9	4319.8	4455.3	4611.3	4741.7	4810.8	18
19 ABS issuers	1045.7	1618.0	2128.3	2217.0	2286.8	2228.7	2162.6	2095.8	2009.5	1931.3	1838.6	19
20 Finance companies	422.0	489.8	538.1	527.3	510.0	503.2	472.7	458.0	420.5	395.2	375.6	20
21 REITs	102.9	127.4	103.7	110.0	99.1	89.2	79.2	65.9	61.0	56.5	50.0	21
Memo:												
22 Home equity loans included above (2)	775.6	915.0	1065.5	1076.6	1097.1	1119.4	1129.6	1126.6	1126.5	1116.3	1114.9	22
23 Commercial banking	483.5	549.0	653.6	637.9	655.8	676.9	692.3	698.0	711.1	769.8	775.2	23
24 Savings institutions	121.2	151.6	137.6	159.6	167.4	174.2	180.5	180.5	180.3	119.7	119.5	24
25 Credit unions	63.9	75.9	86.9	87.0	88.9	92.2	94.1	94.5	95.3	97.6	100.1	25
26 ABS issuers	23.2	40.5	79.8	86.6	83.0	75.5	68.2	62.0	55.6	50.2	45.1	26
27 Finance companies	83.7	98.0	107.6	105.5	102.0	100.6	94.5	91.6	84.1	79.0	75.1	27

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>617.9</b>	<b>688.5</b>	<b>744.0</b>	<b>761.9</b>	<b>785.1</b>	<b>810.9</b>	<b>843.1</b>	<b>858.2</b>	<b>875.0</b>	<b>894.6</b>	<b>900.0</b>	<b>1</b>
2 Nonfinancial corporate business	32.4	34.4	36.5	37.0	37.4	37.9	38.3	38.6	39.0	39.3	39.7	2
3 Nonfarm noncorporate business	559.5	630.0	682.6	698.9	723.1	750.4	782.1	795.6	812.1	830.8	834.9	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	26.0	24.1	24.9	26.0	24.5	22.6	22.8	24.0	23.9	24.5	25.4	5
<b>6 Total assets</b>	<b>617.9</b>	<b>688.5</b>	<b>744.0</b>	<b>761.9</b>	<b>785.1</b>	<b>810.9</b>	<b>843.1</b>	<b>858.2</b>	<b>875.0</b>	<b>894.6</b>	<b>900.0</b>	<b>6</b>
7 Household sector	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	7
8 Nonfinancial corporate business	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	8
9 Nonfarm noncorporate business	10.4	12.3	11.7	12.1	12.6	13.2	13.7	14.1	14.3	14.5	14.5	9
10 State and local governments	56.5	60.8	66.6	67.5	68.9	69.9	70.8	70.5	69.9	70.1	69.0	10
11 Federal government	15.0	14.9	14.8	14.7	14.7	14.5	14.4	14.3	14.3	14.3	14.4	11
12 Commercial banking	118.7	138.7	157.6	159.7	161.6	165.0	168.4	172.9	176.1	214.7	214.3	12
13 Savings institutions	87.5	98.4	95.8	93.6	92.6	94.8	92.7	94.6	96.9	65.2	65.2	13
14 Life insurance companies	40.5	42.4	46.1	47.0	48.5	49.8	51.8	48.9	49.6	50.1	50.0	14
15 Private pension funds	2.2	2.1	2.0	2.0	2.0	2.1	2.1	2.3	2.4	2.7	2.9	15
16 State and local govt. retirement funds	4.5	4.9	4.2	3.8	3.8	4.0	3.7	3.7	3.7	3.6	3.6	16
17 Government-sponsored enterprises	82.5	93.0	105.4	111.3	119.4	126.2	147.7	157.7	167.9	179.4	189.4	17
18 Agency- and GSE-backed mortgage pools	117.4	121.3	123.5	125.9	128.6	132.6	139.2	142.7	145.9	148.5	149.2	18
19 ABS issuers	73.1	89.6	103.5	110.9	118.7	125.7	125.5	122.9	120.0	117.6	114.5	19
20 Finance companies	5.6	5.6	5.1	4.8	4.8	4.8	5.1	5.5	6.0	6.7	5.8	20
21 REITs	1.6	1.9	5.1	5.8	6.0	5.4	5.1	5.2	5.0	4.4	4.2	21

**L.220 Commercial Mortgages**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1680.0</b>	<b>1930.3</b>	<b>2209.0</b>	<b>2256.1</b>	<b>2339.0</b>	<b>2425.2</b>	<b>2489.4</b>	<b>2534.8</b>	<b>2570.7</b>	<b>2580.9</b>	<b>2598.6</b>	<b>1</b>
2 Household sector	174.9	181.5	207.7	212.1	219.9	233.0	234.0	238.3	241.7	245.1	244.3	2
3 Nonfinancial corporate business	527.3	719.9	803.3	828.8	863.7	888.7	917.7	933.8	951.7	952.6	968.1	3
4 Nonfarm noncorporate business	873.2	908.5	1071.3	1093.5	1130.0	1173.0	1203.2	1224.5	1241.3	1246.3	1247.2	4
5 REITs	104.6	120.4	126.6	121.7	125.4	130.6	134.5	138.2	136.0	136.9	139.1	5
<b>6 Total assets</b>	<b>1680.0</b>	<b>1930.3</b>	<b>2209.0</b>	<b>2256.1</b>	<b>2339.0</b>	<b>2425.2</b>	<b>2489.4</b>	<b>2534.8</b>	<b>2570.7</b>	<b>2580.9</b>	<b>2598.6</b>	<b>6</b>
7 Household sector	9.9	10.5	11.2	11.4	11.5	11.7	11.9	12.1	12.3	12.5	12.7	7
8 Nonfinancial corporate business	25.6	26.6	27.6	27.8	28.0	28.3	28.5	28.8	29.0	29.3	29.5	8
9 Nonfarm noncorporate business	8.5	9.9	9.5	9.8	10.2	10.7	11.1	11.4	11.6	11.7	11.7	9
10 State and local governments	11.3	12.2	13.3	13.5	13.8	14.0	14.2	14.1	14.0	14.0	13.8	10
11 Federal government	42.4	45.2	48.9	49.9	50.6	50.8	50.8	51.4	52.3	52.3	54.7	11
12 Commercial banking	860.7	989.4	1123.2	1132.3	1164.6	1191.4	1228.5	1254.8	1286.9	1311.0	1334.5	12
13 Savings institutions	95.1	100.0	109.6	111.4	114.2	117.7	122.7	131.4	133.2	125.9	127.7	13
14 Property-casualty insurance companies	2.4	2.7	3.5	3.6	4.1	4.3	4.8	4.9	5.0	4.7	4.3	14
15 Life insurance companies	214.1	224.3	235.4	237.3	241.8	245.5	252.2	258.6	262.1	264.9	265.5	15
16 Private pension funds	6.4	6.3	6.2	6.0	6.1	6.3	6.8	6.8	7.0	6.9	6.7	16
17 State and local govt. retirement funds	5.1	5.6	4.8	4.3	4.3	4.5	4.2	4.2	4.2	4.1	4.1	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	336.7	434.7	537.7	568.8	607.6	651.5	662.7	656.8	650.9	639.9	631.9	19
20 Finance companies	48.4	46.0	51.1	47.6	48.4	52.4	54.0	62.3	65.2	66.7	66.6	20
21 REITs	13.5	17.0	27.0	32.3	33.9	36.1	36.8	37.2	37.1	37.1	34.9	21

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

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

<b>1 Total liabilities (Farm business)</b>	<b>96.9</b>	<b>101.5</b>	<b>101.5</b>	<b>103.0</b>	<b>104.6</b>	<b>106.2</b>	<b>107.8</b>	<b>108.6</b>	<b>109.4</b>	<b>110.3</b>	<b>111.1</b>	<b>1</b>
<b>2 Total assets</b>	<b>96.9</b>	<b>101.5</b>	<b>101.5</b>	<b>103.0</b>	<b>104.6</b>	<b>106.2</b>	<b>107.8</b>	<b>108.6</b>	<b>109.4</b>	<b>110.3</b>	<b>111.1</b>	<b>2</b>
3 Household sector	5.3	5.7	1.3	0.8	-0.8	-1.1	-1.4	-1.2	-1.0	-1.5	-1.4	3
4 Nonfarm noncorporate business	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	4
5 State and local governments	1.4	1.5	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.8	1.7	5
6 Federal government	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.3	3.5	3.5	6
7 Commercial banking	35.2	36.9	37.8	38.5	39.2	39.9	40.6	40.9	41.2	41.5	41.9	7
8 Savings institutions	0.6	0.6	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	8
9 Life insurance companies	10.9	11.0	11.3	11.3	11.2	11.2	11.2	11.2	11.3	11.4	11.5	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	38.6	40.9	41.7	42.7	43.9	45.0	46.1	46.5	46.8	47.1	47.1	11
12 Agency- and GSE-backed mortgage pools	0.9	0.8	3.2	3.4	4.7	4.6	4.5	4.5	4.3	4.7	5.0	12

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>2219.4</b>	<b>2313.9</b>	<b>2418.3</b>	<b>2399.0</b>	<b>2432.2</b>	<b>2502.2</b>	<b>2551.9</b>	<b>2529.8</b>	<b>2555.9</b>	<b>2592.3</b>	<b>2596.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>2219.4</b>	<b>2313.9</b>	<b>2418.3</b>	<b>2399.0</b>	<b>2432.2</b>	<b>2502.2</b>	<b>2551.9</b>	<b>2529.8</b>	<b>2555.9</b>	<b>2592.3</b>	<b>2596.2</b>	<b>2</b>
3 Nonfinancial corporate business	58.6	58.8	56.8	53.0	53.5	53.8	55.2	51.2	51.3	51.9	55.6	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	86.1	89.8	91.7	95.1	94.9	98.0	98.4	103.5	104.6	106.9	111.0	5
6 Commercial banking	704.3	707.0	741.2	723.3	737.9	771.5	804.1	796.3	813.0	844.1	878.5	6
7 Savings institutions	91.3	109.1	95.5	94.6	97.2	87.0	90.8	87.5	90.0	79.3	86.3	7
8 Credit unions	215.4	228.6	234.5	232.3	233.0	236.9	235.7	230.1	231.1	236.9	237.6	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	571.5	604.0	664.2	668.8	673.2	687.3	683.7	680.4	684.1	677.0	654.7	10
11 Finance companies	492.3	516.5	534.4	532.0	542.6	567.6	584.1	580.7	581.8	596.3	572.5	11

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>2659.8</b>	<b>3000.2</b>	<b>3191.8</b>	<b>3264.5</b>	<b>3352.8</b>	<b>3420.6</b>	<b>3506.9</b>	<b>3584.7</b>	<b>3704.0</b>	<b>3642.2</b>	<b>3660.0</b>	<b>1</b>
2 Household sector	173.3	186.3	199.9	203.5	207.1	210.8	214.5	218.4	222.2	226.2	230.2	2
3 Nonfinancial corporate business	1499.9	1699.4	1813.0	1847.7	1882.0	1912.1	1999.2	2053.4	2152.7	2079.9	2105.7	3
4 Nonfarm noncorporate business	277.4	329.4	349.4	358.7	369.3	383.6	395.5	403.3	407.9	412.6	412.9	4
5 Farm business	8.9	6.4	-1.3	0.9	-0.3	-0.8	-2.4	-4.8	-13.0	-9.6	-10.1	5
6 State and local governments	449.9	482.4	517.3	526.5	535.9	545.5	555.4	565.4	575.8	586.4	596.6	6
7 Federal government	166.3	198.8	204.5	212.4	224.6	229.5	227.1	236.3	251.4	246.6	242.4	7
8 Rest of the world	48.2	54.5	60.7	63.1	68.7	77.8	71.9	69.3	67.8	65.6	61.1	8
9 Brokers and dealers	36.0	43.1	48.3	51.7	65.5	62.1	45.8	43.5	39.1	34.4	21.2	9
<b>10 Total trade receivables</b>	<b>2622.8</b>	<b>2993.9</b>	<b>3049.0</b>	<b>3164.5</b>	<b>3293.2</b>	<b>3365.6</b>	<b>3364.3</b>	<b>3488.2</b>	<b>3638.6</b>	<b>3559.3</b>	<b>3467.6</b>	<b>10</b>
11 Nonfinancial corporate business	1831.3	2109.0	2090.8	2182.9	2277.7	2323.8	2293.1	2385.9	2536.2	2456.9	2385.1	11
12 Nonfarm noncorporate business	364.3	430.9	470.9	487.0	505.4	530.1	550.9	564.3	572.4	580.4	581.1	12
13 State and local governments	134.4	144.7	158.5	160.7	164.0	166.5	168.4	167.9	166.2	166.7	164.0	13
14 Federal government	61.8	70.9	71.3	70.5	71.7	71.1	71.5	71.1	71.7	71.4	71.6	14
15 Rest of the world	49.0	56.9	62.8	65.3	76.4	81.3	83.5	94.3	99.9	102.1	88.2	15
16 Property-casualty insurance companies	79.6	82.1	87.0	87.0	89.6	88.7	85.4	86.3	87.1	87.1	87.2	16
17 ABS issuers	102.3	99.5	107.9	111.1	108.5	104.2	111.4	118.3	105.1	94.6	90.4	17
18 Discrepancy	37.1	6.3	142.8	100.0	59.6	55.0	142.7	96.6	65.3	82.9	192.3	18

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>1038.2</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1289.0</b>	<b>1379.5</b>	<b>1374.5</b>	<b>1526.4</b>	<b>1647.1</b>	<b>1564.9</b>	<b>1685.2</b>	<b>1128.4</b>	<b>1</b>
2 Household sector	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	774.2	806.0	957.8	1010.0	1045.5	1078.0	1200.9	1281.7	1273.4	1282.9	963.6	4
5 Customer credit balances (HH)	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	998.6	742.7	5
6 From U.S.-chartered commercial banks	102.2	95.6	116.5	122.0	118.9	135.3	145.9	158.4	158.1	178.8	158.6	6
7 From foreign banking offices in U.S.	93.7	135.1	185.6	197.9	181.2	184.9	188.6	138.8	123.2	105.5	62.3	7
<b>8 Total assets</b>	<b>1038.2</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1289.0</b>	<b>1379.5</b>	<b>1374.5</b>	<b>1526.4</b>	<b>1647.1</b>	<b>1564.9</b>	<b>1685.2</b>	<b>1128.4</b>	<b>8</b>
9 Household sector	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	998.6	742.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	195.8	230.7	302.2	319.9	300.2	320.2	334.5	297.2	281.4	284.3	220.9	11
12 Brokers and dealers	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	12

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>1060.4</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1172.7</b>	<b>1191.1</b>	<b>1199.6</b>	<b>1201.5</b>	<b>1187.2</b>	<b>1196.4</b>	<b>1184.7</b>	<b>1156.4</b>	<b>1</b>
2 Federal government	41.6	42.7	44.2	44.2	44.7	44.7	45.4	45.3	45.8	45.7	46.4	2
3 Life insurance companies	1018.8	1039.9	1119.5	1128.6	1146.4	1154.8	1156.1	1141.9	1150.5	1139.0	1110.0	3
<b>4 Total assets (Households)</b>	<b>1060.4</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1172.7</b>	<b>1191.1</b>	<b>1199.6</b>	<b>1201.5</b>	<b>1187.2</b>	<b>1196.4</b>	<b>1184.7</b>	<b>1156.4</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>10632.6</b>	<b>11368.9</b>	<b>12612.6</b>	<b>12758.3</b>	<b>13278.6</b>	<b>13427.1</b>	<b>13247.4</b>	<b>12437.7</b>	<b>12341.5</b>	<b>11672.5</b>	<b>10280.0</b>	<b>5</b>
6 Life insurance companies	2027.9	2197.4	2332.4	2358.8	2423.8	2457.5	2437.8	2367.3	2364.0	2288.2	2099.1	6
7 Private pension funds (1)	4955.8	5334.8	6052.1	6154.2	6474.0	6553.3	6426.6	5953.8	5891.8	5483.9	4631.2	7
8 State and local govt. retirement funds	2625.6	2765.2	3086.9	3113.5	3247.6	3263.8	3185.7	2945.2	2906.5	2711.9	2328.5	8
9 Federal government retirement funds (2)	1023.3	1071.5	1141.1	1131.8	1133.2	1152.4	1197.2	1171.5	1179.2	1188.5	1221.2	9
<b>10 Total assets (Households) (3)</b>	<b>10632.6</b>	<b>11368.9</b>	<b>12612.6</b>	<b>12758.3</b>	<b>13278.6</b>	<b>13427.1</b>	<b>13247.4</b>	<b>12437.7</b>	<b>12341.5</b>	<b>11672.5</b>	<b>10280.0</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 L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>207.8</b>	<b>221.4</b>	<b>251.3</b>	<b>271.4</b>	<b>264.1</b>	<b>271.6</b>	<b>258.2</b>	<b>269.8</b>	<b>253.9</b>	<b>254.6</b>	<b>243.3</b>	<b>1</b>
2 Nonfinancial corporate business	88.0	93.1	92.8	105.7	99.7	104.3	94.1	106.7	101.1	105.3	94.7	2
3 Nonfarm noncorporate business	78.0	86.7	95.7	97.2	98.9	101.3	103.2	104.5	105.2	106.0	106.0	3
4 U.S.-chartered commercial banks	22.2	25.6	29.3	30.3	31.3	32.3	33.3	34.3	35.4	36.4	37.5	4
5 Savings institutions	3.6	3.6	3.3	3.9	2.9	2.1	1.3	1.6	1.0	1.1	1.0	5
6 Property-casualty insurance companies	1.5	-1.6	9.4	12.6	10.7	10.6	7.0	5.9	-3.0	-2.7	-3.0	6
7 Life insurance companies	-2.7	-5.3	-1.3	-1.8	-3.4	-3.6	-4.7	-7.8	-11.6	-17.9	-20.0	7
8 Finance companies	15.0	17.1	19.3	19.9	20.5	21.2	21.8	22.5	23.2	23.9	24.6	8
9 Brokers and dealers	2.2	2.1	2.8	3.5	3.5	3.5	2.2	2.0	2.6	2.5	2.5	9
<b>10 Total business taxes receivable</b>	<b>179.7</b>	<b>220.7</b>	<b>286.6</b>	<b>298.8</b>	<b>313.1</b>	<b>326.5</b>	<b>340.0</b>	<b>352.8</b>	<b>364.9</b>	<b>376.7</b>	<b>377.5</b>	<b>10</b>
11 State and local governments	89.0	126.4	185.1	197.3	211.6	225.0	238.5	251.3	263.4	271.6	277.4	11
12 Federal government	90.7	94.3	101.5	101.5	101.5	101.5	101.5	101.5	101.5	105.0	100.1	12
13 Discrepancy	28.1	0.7	-35.3	-27.4	-49.0	-54.9	-81.8	-83.0	-111.0	-122.1	-134.2	13

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

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

<b>1 Total household equity</b>	<b>6369.3</b>	<b>7827.6</b>	<b>8294.2</b>	<b>8341.0</b>	<b>8536.6</b>	<b>8576.9</b>	<b>8436.3</b>	<b>8283.7</b>	<b>8157.3</b>	<b>8030.0</b>	<b>7537.7</b>	<b>1</b>
2 Nonfarm noncorporate business	5024.1	6301.4	6577.4	6581.6	6743.7	6745.7	6561.9	6355.2	6185.5	6034.9	5534.7	2
3 Farm business	1340.8	1529.9	1717.2	1758.8	1791.9	1830.4	1871.9	1926.1	1968.5	1992.5	2001.5	3
4 Brokers and dealers	4.4	-3.7	-0.4	0.6	1.0	0.9	2.5	2.4	3.2	2.6	1.5	4

**L.228 Total Miscellaneous Financial Claims**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>13753.2</b>	<b>15030.4</b>	<b>16281.4</b>	<b>16160.7</b>	<b>16276.3</b>	<b>16614.3</b>	<b>17169.0</b>	<b>18093.6</b>	<b>18266.7</b>	<b>19825.6</b>	<b>21867.2</b>	<b>1</b>
2 Household sector	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.2	25.5	25.3	26.0	2
3 Nonfinancial corporate business	3583.0	3842.0	3899.0	3840.2	3745.4	3804.9	3675.1	3645.1	3523.1	3546.1	3583.4	3
4 Nonfarm noncorporate business	717.6	860.3	1005.4	1020.6	1037.4	1067.9	1096.5	1112.3	1118.7	1127.5	1123.4	4
5 Federal government	901.6	946.1	1002.4	992.0	1006.2	1032.7	1080.4	1075.7	1093.2	1128.0	1192.0	5
6 Rest of the world	3351.0	3878.0	4348.0	4294.7	4110.8	4009.9	4548.0	5075.8	5093.3	6393.7	7425.4	6
7 Monetary authority	12.5	15.3	18.5	19.4	19.3	20.7	21.0	21.0	21.3	22.2	23.1	7
8 Commercial banking	1700.0	1689.5	1814.5	1780.8	1942.4	2093.2	2207.8	2326.6	2361.6	2358.2	2932.2	8
9 Savings institutions	33.1	60.4	80.1	87.0	94.0	87.2	102.3	91.0	85.9	58.4	17.1	9
10 Credit unions	9.3	11.9	9.2	10.5	8.3	3.5	3.6	7.6	3.2	1.9	0.1	10
11 Property-casualty insurance companies	708.3	759.3	800.0	790.2	806.2	815.8	814.4	822.1	841.8	861.0	868.4	11
12 Life insurance companies	814.7	845.0	947.2	968.3	999.1	1036.9	1043.8	1058.0	1066.5	1006.8	944.9	12
13 Government-sponsored enterprises	141.7	144.5	154.2	152.8	161.4	169.6	166.4	182.2	175.6	202.1	183.6	13
14 Finance companies	719.6	702.7	713.3	660.0	668.8	657.3	648.1	659.0	651.9	666.6	660.6	14
15 REITs	50.0	53.8	62.5	57.9	56.7	60.9	65.7	65.2	63.7	65.7	64.7	15
16 Brokers and dealers	421.7	511.5	604.1	651.4	743.9	681.5	624.5	594.6	574.4	647.7	500.9	16
17 Funding corporations	566.6	687.8	800.2	811.6	853.2	1048.5	1047.6	1332.0	1567.0	1714.3	2320.4	17
<b>18 Total assets</b>	<b>17293.0</b>	<b>18598.8</b>	<b>20992.4</b>	<b>21593.4</b>	<b>22173.4</b>	<b>22848.6</b>	<b>23427.2</b>	<b>24463.9</b>	<b>24432.1</b>	<b>25071.2</b>	<b>26848.8</b>	<b>18</b>
19 Household sector	541.5	591.1	631.2	643.8	673.5	693.1	698.4	722.8	739.7	766.9	779.1	19
20 Nonfinancial corporate business	7699.1	8159.7	8933.0	9124.6	9274.9	9535.7	9748.1	9828.0	9738.5	9846.8	9995.8	20
21 Nonfarm noncorporate business	1009.5	1265.5	1644.4	1705.6	1769.8	1856.1	1928.6	1975.7	2003.9	2031.8	2034.1	21
22 Farm business	43.2	44.5	48.6	49.5	50.3	51.2	52.0	52.6	53.2	53.8	54.4	22
23 State and local governments	80.0	48.6	6.8	13.0	22.9	27.5	18.1	23.5	26.5	23.7	23.3	23
24 Federal government	102.3	100.9	101.8	101.9	103.2	102.6	102.8	102.2	103.9	122.0	124.9	24
25 Rest of the world	2498.5	2691.4	3302.1	3424.5	3444.9	3499.5	3914.0	4426.1	4304.8	4702.1	5408.7	25
26 Monetary authority	18.6	18.1	17.0	16.8	17.4	16.7	40.5	37.3	77.2	303.2	569.8	26
27 Commercial banking	1638.5	1700.1	1729.1	1702.4	1784.8	1938.9	1925.6	2218.8	2294.8	2388.6	2858.0	27
28 Savings institutions	166.7	107.9	123.3	131.5	134.1	141.4	126.7	125.7	116.0	101.2	101.6	28
29 Credit unions	24.5	24.2	24.9	22.9	28.0	29.8	35.9	38.4	40.5	43.7	48.6	29
30 Property-casualty insurance companies	87.3	96.5	99.0	98.2	99.3	100.0	94.0	98.7	102.0	105.2	108.3	30
31 Life insurance companies	126.6	153.1	147.1	124.5	116.0	114.2	123.3	136.2	127.1	91.9	95.5	31
32 Private pension funds	479.6	481.3	538.1	554.1	594.5	618.5	628.8	606.6	619.2	589.5	555.9	32
33 State and local govt. retirement funds	15.9	15.4	15.1	15.7	15.8	15.8	15.0	15.1	15.1	14.9	15.0	33
34 Federal government retirement funds	855.9	882.9	918.7	903.4	892.8	909.0	952.0	936.9	943.5	962.3	1015.3	34
35 Money market mutual funds	53.3	43.3	59.2	82.6	96.5	124.3	113.7	122.2	114.2	122.5	52.5	35
36 Mutual funds	7.0	10.7	14.0	16.4	16.8	17.8	16.8	20.1	17.3	18.9	19.0	36
37 Government-sponsored enterprises	113.9	117.8	114.6	123.5	140.3	135.4	141.7	142.6	145.6	100.0	149.4	37
38 Finance companies	94.5	46.7	16.4	21.3	23.9	25.5	18.2	26.2	27.1	26.2	57.6	38
39 REITs	40.4	51.0	59.7	54.8	57.5	56.9	55.8	57.3	59.8	61.4	63.5	39
40 Brokers and dealers	994.0	1202.6	1599.4	1780.3	1938.8	1880.3	1633.7	1712.1	1669.4	1456.2	1105.7	40
41 Funding corporations	602.2	745.3	848.9	882.4	877.7	958.4	1043.8	1038.7	1093.1	1138.6	1612.8	41
42 Discrepancy	-3539.8	-3568.4	-4711.1	-5432.7	-5897.1	-6234.3	-6258.2	-6370.3	-6165.4	-5245.6	-4981.6	42

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

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

	2004	2005	2006	2007				2008					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	2498.5	2651.7	2936.0	3009.3	3105.6	3176.6	3332.8	3433.4	3521.9	3592.0	3632.2	1
2	Asset: Nonfinancial corporate business	2056.6	2164.9	2405.3	2473.4	2531.7	2587.3	2712.5	2792.7	2869.4	2929.1	2964.2	2
3	Commercial banking	91.2	102.8	105.4	103.6	111.0	116.1	126.7	128.0	129.6	132.0	132.0	3
4	Property-casualty insurance companies	87.3	96.5	99.0	98.2	99.3	100.0	94.0	98.7	102.0	105.2	108.3	4
5	Life insurance companies	36.5	43.3	43.0	44.1	45.4	48.7	57.6	59.0	61.4	62.0	63.5	5
6	Finance companies	202.5	217.4	242.0	247.5	274.3	279.2	304.3	315.1	318.0	319.7	318.1	6
7	Brokers and dealers	24.3	26.7	41.4	42.5	43.8	45.2	37.8	39.8	41.5	44.0	46.0	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1231.2	1269.6	1383.5	1450.0	1506.4	1526.6	1607.4	1659.4	1688.6	1696.3	1761.4	8
9	Nonfarm noncorporate business	2.4	2.4	2.8	2.8	2.9	3.3	3.6	3.7	3.6	3.7	3.5	9
10	Commercial banking	122.7	130.2	148.0	151.3	156.1	166.5	141.0	149.4	156.1	163.0	169.9	10
11	Property-casualty insurance companies	61.4	60.1	84.2	67.3	76.0	78.4	79.9	80.3	89.6	93.7	99.7	11
12	Life insurance companies	66.6	65.8	71.9	71.5	74.1	74.2	74.4	76.4	78.1	79.5	81.5	12
13	Finance companies	71.4	88.7	102.5	97.4	98.2	104.4	109.7	121.2	130.8	147.8	164.7	13
14	Brokers and dealers	94.9	155.9	145.6	147.0	147.2	146.6	128.8	129.6	130.4	132.0	131.6	14
15	Funding corporations	92.1	133.3	213.1	178.1	169.2	236.7	278.0	283.6	334.7	362.2	386.1	15
16	Asset: Rest of the world	1742.7	1906.0	2151.6	2165.5	2230.0	2336.7	2422.8	2503.6	2611.8	2678.2	2798.6	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	42.0	43.2	45.3	45.6	46.7	46.8	46.9	47.0	48.1	48.2	49.2	17
18	Asset: Federal government	42.0	43.2	45.3	45.6	46.7	46.8	46.9	47.0	48.1	48.2	49.2	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	11.9	13.5	15.3	15.8	16.1	17.3	18.5	19.5	19.9	20.3	21.1	19
20	Asset: Commercial banking	11.9	13.5	15.3	15.8	16.1	17.3	18.5	19.5	19.9	20.3	21.1	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	44.8	46.7	46.9	46.9	47.0	53.8	56.0	58.4	59.2	60.0	59.6	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	2.0	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.5	23
24	Farm business (FICB and FLB)	2.7	2.8	3.0	3.2	3.4	3.5	3.6	3.6	3.7	3.9	4.0	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	19.3	20.2	22.9	22.4	22.4	25.3	26.7	28.6	28.8	31.1	32.0	26
27	Savings institutions (FHLB)	17.4	18.5	15.6	15.9	15.3	18.5	18.8	19.2	19.1	16.4	13.7	27
28	Credit unions (FHLB)	1.7	1.8	1.9	1.7	1.9	2.3	2.5	2.4	2.7	3.1	3.7	28
29	Life insurance companies (FHLB)	1.7	1.6	1.6	1.7	1.8	2.1	2.2	2.4	2.6	3.1	3.6	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	857.0	897.0	1006.9	1017.9	1040.2	1086.4	1133.1	1158.4	1148.5	1157.2	1189.5	30
31	Savings institutions	10.5	11.8	13.2	13.6	14.0	14.4	14.8	15.2	15.6	16.1	16.5	31
32	Finance companies	234.1	195.2	198.5	244.1	257.1	244.7	239.9	245.3	238.8	244.0	233.7	32
33	Brokers and dealers	96.7	177.0	194.9	124.5	121.3	130.1	88.9	78.5	107.1	125.4	179.5	33
34	Asset: Bank holding companies	1198.2	1281.0	1413.5	1400.1	1432.6	1475.5	1476.6	1497.5	1509.9	1542.6	1619.2	34
<i>NFC inv. in finance company subs.:</i>													
35	Liab.: Finance companies	23.6	117.0	140.1	82.9	87.4	83.1	81.5	83.3	81.1	82.9	79.4	35
36	Asset: Nonfinancial corporate business	23.6	117.0	140.1	82.9	87.4	83.1	81.5	83.3	81.1	82.9	79.4	36
<i>Funding corp. investment in subs.:</i>													
37	Liab.: Foreign banking offices in U.S.	167.7	188.8	197.3	231.1	240.7	225.3	241.0	240.4	237.3	192.6	276.6	37
38	Brokers and dealers	434.5	556.6	651.6	651.4	636.9	733.1	802.8	798.3	855.8	946.0	1336.2	38
39	Asset: Funding corporations	602.2	745.3	848.9	882.4	877.7	958.4	1043.8	1038.7	1093.1	1138.6	1612.8	39

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.8	0.6	0.6	0.6	0.5	0.4	24.5	21.5	62.5	288.7	554.3	1
2 Asset: Federal government	2.8	0.6	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	24.0	21.0	62.0	288.2	553.7	3
<i>Postal Savings System deposits:</i>												
4 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	4
5 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	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	18.4	19.2	19.0	22.7	21.1	24.6	20.9	26.7	20.1	27.1	26.7	6
7 Asset: Savings institutions	18.4	19.2	19.0	22.7	21.1	24.6	20.9	26.7	20.1	27.1	26.7	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.2	25.5	25.3	26.0	8
9 Asset: Life insurance companies	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.2	25.5	25.3	26.0	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	211.0	217.3	232.1	236.7	238.4	244.8	247.6	258.3	259.4	263.3	263.8	10
11 Health	131.3	138.3	149.8	152.1	153.2	157.9	163.3	171.6	172.0	175.4	175.0	11
12 Policy dividend accumulation	41.7	42.7	43.5	43.8	44.0	45.1	43.7	44.2	44.7	44.8	45.0	12
13 Policy and contract claims	38.0	36.3	38.8	40.8	41.2	41.9	40.6	42.4	42.7	43.2	43.8	13
14 Asset: Household sector	211.0	217.3	232.1	236.7	238.4	244.8	247.6	258.3	259.4	263.3	263.8	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	646.9	699.2	715.8	722.9	730.2	737.5	734.5	741.8	752.2	767.3	768.7	15
16 Asset: Household sector	290.4	316.0	320.5	323.6	326.7	329.6	327.3	330.5	335.3	342.6	343.2	16
17 Nonfinancial corporate business	255.5	276.2	282.7	285.6	288.4	291.3	290.1	293.0	297.4	303.4	303.4	17
18 Nonfarm noncorporate business	60.5	65.3	66.9	67.6	68.2	68.9	68.6	69.3	70.0	71.4	71.8	18
19 Farm business	40.5	41.7	45.6	46.2	46.9	47.6	48.5	48.9	49.5	49.9	50.3	19
<i>Unallocated insurance company contracts:</i>												
20 Liab.: Life insurance companies	328.4	338.4	387.9	397.8	432.4	446.0	444.3	417.8	426.2	397.2	351.6	20
21 Asset: Private pension funds	328.4	338.4	387.9	397.8	432.4	446.0	444.3	417.8	426.2	397.2	351.6	21
<i>Pension fund contributions payable:</i>												
22 Liab.: Nonfinancial corporate business	46.6	44.8	42.8	42.3	44.5	47.2	47.2	47.7	48.2	47.9	47.9	22
23 Asset: Private pension funds	46.6	44.8	42.8	42.3	44.5	47.2	47.2	47.7	48.2	47.9	47.9	23
<i>Securities borrowed (net):</i>												
24 Liab.: Funding corporations	764.8	939.7	1242.3	1377.1	1436.5	1415.1	1240.2	1369.1	1359.7	1136.9	887.0	24
25 Asset: Brokers and dealers	764.8	939.7	1242.3	1377.1	1436.5	1415.1	1240.2	1369.1	1359.7	1136.9	887.0	25
<i>Nonmarketable government securities:</i>												
26 Liab.: Federal government	855.9	882.9	918.7	903.4	892.8	909.0	952.0	936.9	943.5	962.3	1015.3	26
27 Asset: Federal government retirement funds	855.9	882.9	918.7	903.4	892.8	909.0	952.0	936.9	943.5	962.3	1015.3	27
<i>Retiree Health Care Funds (2):</i>												
28 Liab.: Federal government	40.1	57.8	78.6	83.5	108.4	118.7	123.6	134.0	145.0	161.0	172.1	28
29 Asset: Household sector	40.1	57.8	78.6	83.5	108.4	118.7	123.6	134.0	145.0	161.0	172.1	29

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

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

**L.231 Unidentified Miscellaneous Financial Claims**

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>4651.9</b>	<b>5003.7</b>	<b>5023.3</b>	<b>4701.6</b>	<b>4505.1</b>	<b>4499.0</b>	<b>4831.5</b>	<b>5433.2</b>	<b>5279.4</b>	<b>6585.8</b>	<b>7881.9</b>	<b>1</b>
2 Nonfinancial corporate business	2305.1	2527.6	2472.8	2347.8	2194.5	2231.1	2020.5	1938.0	1786.4	1801.9	1774.1	2
3 Nonfarm noncorporate business	715.2	857.9	1002.5	1017.8	1034.5	1064.6	1092.9	1108.6	1115.0	1123.8	1119.9	3
4 Federal government	5.6	5.4	5.1	5.2	5.0	5.0	4.9	4.9	4.7	4.7	4.6	4
5 Rest of the world	807.8	1182.5	1366.2	1239.2	958.0	786.1	1143.8	1573.9	1460.8	2464.8	3189.7	5
6 Monetary authority	0.6	1.8	3.2	3.5	3.2	3.4	2.5	1.5	1.5	1.9	2.0	6
7 Commercial banking	552.6	473.6	462.3	380.4	505.4	615.1	692.7	778.3	819.7	845.4	1297.2	7
8 U.S.-chartered commercial banks	319.7	270.6	326.4	305.6	381.7	390.8	418.8	418.4	389.4	301.9	443.3	8
9 Foreign banking offices in U.S.	-81.2	-55.1	-190.5	-238.8	-201.2	-111.3	-82.5	1.7	47.0	162.5	405.4	9
10 Bank holding companies	271.6	216.0	288.6	276.8	288.4	301.0	322.4	323.4	348.0	349.3	418.5	10
11 Banks in U.S.-affiliated areas	42.5	42.2	37.7	36.8	36.5	34.6	33.9	34.8	35.2	31.6	29.9	11
12 Savings institutions	22.6	48.6	66.9	73.4	80.0	72.9	87.5	75.8	70.2	42.3	0.6	12
13 Credit unions	9.3	11.9	9.2	10.5	8.3	3.5	3.6	7.6	3.2	1.9	0.1	13
14 Life insurance companies	208.7	223.4	255.3	262.2	254.2	271.8	277.4	305.6	302.8	266.7	247.9	14
15 Government-sponsored enterprises	78.5	78.7	88.3	83.2	93.3	91.2	89.6	97.1	96.3	115.1	97.4	15
16 Finance companies	390.5	301.7	272.2	235.6	226.2	225.1	217.0	209.1	201.2	191.9	182.7	16
17 REITs	50.0	53.8	62.5	57.9	56.7	60.9	65.7	65.2	63.7	65.7	64.7	17
18 Brokers and dealers	-204.4	-378.0	-387.9	-271.4	-161.5	-328.3	-395.9	-411.8	-518.9	-555.7	-1146.3	18
19 Funding corporations	-290.3	-385.2	-655.2	-743.7	-752.5	-603.4	-470.7	-320.6	-127.3	215.3	1047.3	19
<b>20 Total assets</b>	<b>8191.7</b>	<b>8572.1</b>	<b>9734.3</b>	<b>10134.3</b>	<b>10402.3</b>	<b>10733.2</b>	<b>11089.7</b>	<b>11803.5</b>	<b>11444.8</b>	<b>11831.3</b>	<b>12863.4</b>	<b>20</b>
21 Nonfinancial corporate business	5363.4	5601.6	6104.9	6282.7	6367.3	6573.9	6664.0	6659.0	6490.5	6531.3	6648.9	21
22 Nonfarm noncorporate business	947.1	1198.4	1575.6	1636.1	1699.5	1785.1	1857.8	1904.2	1931.6	1958.0	1959.7	22
23 State and local governments	80.0	48.6	6.8	13.0	22.9	27.5	18.1	23.5	26.5	23.7	23.3	23
24 Federal government	57.5	57.1	56.0	55.7	56.0	55.3	55.4	54.7	55.4	73.2	75.2	24
25 Rest of the world	755.8	785.4	1150.5	1259.0	1214.9	1162.9	1491.2	1922.4	1693.0	2023.9	2610.1	25
26 Monetary authority	18.6	18.1	17.0	16.8	17.4	16.7	16.5	16.3	15.2	15.0	16.0	26
27 Commercial banking	317.8	282.6	172.0	160.5	202.5	304.8	277.2	545.2	606.6	662.5	1053.7	27
28 U.S.-chartered commercial banks	93.2	79.0	82.5	98.8	93.8	115.9	141.0	296.1	248.1	291.7	473.0	28
29 Foreign banking offices in U.S.	25.0	-12.3	-162.6	-205.4	-170.6	-102.8	-151.3	-56.7	-16.0	46.1	199.4	29
30 Bank holding companies	194.4	210.6	246.2	260.7	270.7	283.1	277.9	296.0	364.1	315.4	371.5	30
31 Banks in U.S.-affiliated areas	5.2	5.3	5.9	6.4	8.7	8.6	9.5	9.8	10.4	9.3	9.7	31
32 Savings institutions	130.9	70.2	88.7	92.8	97.6	98.4	86.9	79.9	76.7	57.7	61.3	32
33 Credit unions	22.8	22.4	23.0	21.1	26.2	27.4	33.4	36.0	37.8	40.6	44.9	33
34 Life insurance companies	65.9	85.9	79.7	55.3	45.4	39.6	39.6	49.6	37.5	1.5	2.4	34
35 Private pension funds	104.5	98.2	107.4	114.0	117.6	125.3	137.3	141.1	144.9	144.4	156.4	35
36 State and local govt. retirement funds	15.9	15.4	15.1	15.7	15.8	15.8	15.0	15.1	15.1	14.9	15.0	36
37 Mutual funds	7.0	10.7	14.0	16.4	16.8	17.8	16.8	20.1	17.3	18.9	19.0	37
38 Money market mutual funds	53.3	43.3	59.2	82.6	96.5	124.3	113.7	122.2	114.2	122.5	52.5	38
39 Government-sponsored enterprises	113.9	117.8	114.6	123.5	140.3	135.4	141.7	142.6	145.6	100.0	149.4	39
40 Finance companies	-108.0	-170.8	-225.5	-226.2	-250.4	-253.8	-286.2	-288.9	-291.0	-293.6	-260.6	40
41 REITs	40.4	51.0	59.7	54.8	57.5	56.9	55.8	57.3	59.8	61.4	63.5	41
42 Brokers and dealers	204.9	236.2	315.8	360.6	458.6	419.9	355.6	303.2	268.3	275.4	172.7	42
43 Discrepancy	-3539.8	-3568.4	-4711.1	-5432.7	-5897.1	-6234.3	-6258.2	-6370.3	-6165.4	-5245.6	-4981.6	43

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>62909.7</b>	<b>70286.3</b>	<b>75730.7</b>	<b>76913.8</b>	<b>78267.3</b>	<b>78394.0</b>	<b>77018.8</b>	<b>74623.1</b>	<b>73689.1</b>	<b>71137.4</b>	<b>65718.9</b>	<b>1</b>
2 Tangible assets	23969.3	27391.2	28360.1	28396.3	28325.6	27898.8	27264.8	26573.3	26358.4	25786.3	24904.7	2
3 Real estate	20205.3	23451.1	24251.8	24246.5	24131.8	23667.1	22993.1	22243.8	21990.5	21382.1	20511.5	3
4 Households (2,3)	18619.3	21380.7	21887.2	21821.7	21603.6	21131.7	20488.4	19803.5	19660.7	19074.4	18334.8	4
5 Nonprofit organizations	1586.0	2070.4	2364.6	2424.8	2528.2	2535.4	2504.7	2440.3	2329.7	2307.7	2176.7	5
6 Equipment and software owned by nonprofit organizations (4)	199.3	214.2	230.8	234.9	238.9	242.2	246.2	249.6	254.2	258.0	262.3	6
7 Consumer durable goods (4)	3564.8	3725.8	3877.4	3914.9	3954.9	3989.5	4025.5	4080.0	4113.8	4146.2	4130.9	7
8 Financial assets	38940.3	42895.1	47370.7	48517.5	49941.7	50495.2	49754.1	48049.8	47330.6	45351.1	40814.2	8
9 Deposits	5742.6	6153.8	6779.0	7033.5	7055.8	7131.6	7330.0	7541.3	7392.9	7473.3	7685.4	9
10 Foreign deposits	57.5	59.9	65.2	69.6	75.1	78.6	78.2	72.6	67.0	64.6	59.9	10
11 Checkable deposits and currency	370.3	256.8	236.4	247.6	183.9	87.4	101.3	57.1	42.8	12.1	156.2	11
12 Time and savings deposits	4410.7	4887.8	5363.0	5602.6	5627.1	5716.8	5803.8	5942.7	5872.2	5950.2	5891.4	12
13 Money market fund shares	904.1	949.2	1114.5	1113.6	1169.7	1248.8	1346.7	1468.9	1411.0	1446.4	1577.9	13
14 Credit market instruments	3102.4	3452.1	3625.6	3753.7	3718.0	3912.0	3942.5	3880.3	3845.3	3945.4	3876.4	14
15 Open market paper	136.1	164.2	187.7	191.2	197.9	167.4	149.7	117.5	82.7	39.1	10.4	15
16 Treasury securities	535.4	511.3	440.5	423.0	398.4	363.0	191.2	257.1	274.8	312.0	273.2	16
17 Savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	17
18 Other Treasury	331.0	306.2	238.1	222.8	199.8	166.0	-5.2	61.8	79.9	117.9	79.2	18
19 Agency- and GSE-backed securities	405.4	501.1	434.2	486.1	542.3	664.2	739.7	736.2	706.6	870.7	920.4	19
20 Municipal securities	742.4	821.0	873.6	877.6	911.3	907.0	906.8	900.5	918.4	921.4	959.8	20
21 Corporate and foreign bonds	1145.1	1303.7	1563.9	1655.9	1547.9	1694.7	1842.0	1759.3	1747.8	1689.0	1600.9	21
22 Other loans and advances (5)	5.9	8.7	8.3	10.7	13.1	14.6	16.1	16.4	16.7	17.3	17.5	22
23 Mortgages	132.1	142.2	117.4	109.2	107.1	101.1	97.0	93.3	98.1	95.9	94.2	23
24 Corporate equities (2)	7495.9	8004.4	9198.6	9530.0	9856.9	9805.0	9158.2	8406.8	7980.4	7168.8	5502.4	24
25 Mutual fund shares (6)	3417.4	3839.3	4410.1	4594.4	4885.8	4992.2	4873.4	4605.4	4685.1	4111.0	3254.1	25
26 Security credit	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	998.6	742.7	26
27 Life insurance reserves	1060.4	1082.6	1163.7	1172.7	1191.1	1199.6	1201.5	1187.2	1196.4	1184.7	1156.4	27
28 Pension fund reserves	10632.6	11368.9	12612.6	12758.3	13278.6	13427.1	13247.4	12437.7	12341.5	11672.5	10280.0	28
29 Equity in noncorporate business (7)	6369.3	7827.6	8294.2	8341.0	8536.6	8576.9	8436.3	8283.7	8157.3	8030.0	7537.7	29
30 Miscellaneous assets	541.5	591.1	631.2	643.8	673.5	693.1	698.4	722.8	739.7	766.9	779.1	30
<b>31 Liabilities</b>	<b>11035.7</b>	<b>12188.2</b>	<b>13431.2</b>	<b>13598.6</b>	<b>13905.6</b>	<b>14109.0</b>	<b>14329.0</b>	<b>14427.9</b>	<b>14381.1</b>	<b>14550.9</b>	<b>14242.0</b>	<b>31</b>
32 Credit market instruments	10576.0	11747.1	12916.3	13092.7	13341.0	13577.8	13765.1	13819.0	13841.8	13897.1	13821.0	32
33 Home mortgages (8)	7838.6	8879.3	9843.4	10033.1	10232.9	10370.0	10494.9	10558.5	10558.2	10523.4	10453.7	33
34 Consumer credit	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.8	2555.9	2592.3	2596.2	34
35 Municipal securities (9)	188.6	205.1	226.9	232.0	238.6	242.2	249.5	252.5	261.8	265.9	270.6	35
36 Bank loans n.e.c.	35.5	48.3	96.3	92.0	91.8	103.5	107.7	112.0	94.5	139.6	124.3	36
37 Other loans and advances	119.0	119.0	123.8	124.4	125.6	126.9	127.0	128.0	129.7	130.7	131.9	37
38 Commercial mortgages (9)	174.9	181.5	207.7	212.1	219.9	233.0	234.0	238.3	241.7	245.1	244.3	38
39 Security credit	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	39
40 Trade payables (9)	173.3	186.3	199.9	203.5	207.1	210.8	214.5	218.4	222.2	226.2	230.2	40
41 Deferred and unpaid life insurance premiums	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.2	25.5	25.3	26.0	41
<b>42 Net worth</b>	<b>51873.9</b>	<b>58098.0</b>	<b>62299.6</b>	<b>63315.2</b>	<b>64361.7</b>	<b>64285.0</b>	<b>62689.8</b>	<b>60195.3</b>	<b>59308.0</b>	<b>56586.4</b>	<b>51476.9</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	11997.5	13431.2	14387.2	14520.8	14521.5	14568.7	14593.2	14515.6	14400.6	14281.5	13926.3	43
44 Households	11545.1	12942.0	13877.9	14009.5	14012.5	14060.0	14085.3	14011.9	13902.3	13788.7	13447.1	44
45 Farm households	281.0	302.5	312.5	313.6	312.0	311.6	310.9	308.2	304.7	301.1	292.7	45
46 Nonprofit organizations	171.4	186.7	196.8	197.7	197.0	197.0	196.9	195.5	193.6	191.6	186.5	46
47 Nonresidential (nonprofits)	1062.1	1179.0	1284.8	1306.3	1319.5	1332.5	1358.7	1379.3	1403.2	1440.1	1479.1	47
48 Disposable personal income	8680.9	9062.0	9640.7	10013.5	10088.0	10228.8	10351.5	10425.5	10806.0	10699.7	10652.0	48
49 Household net worth as percentage of disposable personal income	597.6	641.1	646.2	632.3	638.0	628.5	605.6	577.4	548.8	528.9	483.3	49
50 Owners' equity in household real estate (10)	10780.7	12501.4	12043.8	11788.6	11370.7	10761.7	9993.5	9245.0	9102.6	8551.0	7881.2	50
51 Owners' equity as percentage of household real estate (11)	57.9	58.5	55.0	54.0	52.6	50.9	48.8	46.7	46.3	44.8	43.0	51

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 50 divided by line 4.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>21697.8</b>	<b>24750.5</b>	<b>27107.9</b>	<b>27675.6</b>	<b>28483.1</b>	<b>28898.0</b>	<b>29112.6</b>	<b>29066.5</b>	<b>28785.1</b>	<b>28747.8</b>	<b>28277.3</b>	<b>1</b>
2 Tangible assets	10766.2	12841.5	14423.1	14781.0	15288.3	15341.8	15332.0	15170.2	14821.2	14786.7	14228.0	2
3 Real estate (1)	5934.5	7738.1	9010.3	9298.0	9732.8	9737.7	9634.4	9378.1	8908.8	8843.7	8397.0	3
4 Equipment and software (2)	3351.4	3501.0	3715.1	3765.5	3813.3	3848.0	3895.6	3931.9	3984.6	4036.5	4082.7	4
5 Inventories (2)	1480.3	1602.3	1697.7	1717.5	1742.1	1756.1	1802.0	1860.1	1927.8	1906.5	1748.4	5
6 Financial assets	10931.6	11909.0	12684.8	12894.5	13194.9	13556.2	13780.6	13896.4	13963.9	13961.2	14049.3	6
7 Foreign deposits	53.7	60.6	49.3	45.0	55.1	55.9	48.7	46.8	46.2	25.4	22.9	7
8 Checkable deposits and currency	178.4	252.4	133.8	114.1	149.8	167.8	185.4	180.1	159.6	171.3	166.1	8
9 Time and savings deposits	400.5	450.4	497.0	438.8	438.4	439.2	442.5	464.6	473.4	496.2	466.6	9
10 Money market fund shares	324.3	366.5	433.4	435.0	452.5	521.1	566.5	607.5	624.9	607.9	674.8	10
11 Security RPs	6.4	14.6	15.5	14.0	8.8	7.8	8.4	5.5	6.4	3.2	7.2	11
12 Commercial paper	95.0	111.0	122.7	109.9	116.4	67.2	58.7	7.5	7.7	5.1	4.7	12
13 Treasury securities	33.1	50.7	44.3	51.7	43.7	51.5	49.2	36.7	39.7	37.2	41.5	13
14 Agency- and GSE-backed securities	12.2	18.8	16.4	19.1	16.2	19.0	18.2	13.6	14.7	13.7	15.3	14
15 Municipal securities	31.8	32.1	28.1	38.8	30.3	31.8	30.3	8.5	6.5	7.5	11.1	15
16 Mortgages	66.6	68.3	59.8	57.7	55.6	53.5	51.4	49.3	47.2	45.1	42.9	16
17 Consumer credit	58.6	58.8	56.8	53.0	53.5	53.8	55.2	51.2	51.3	51.9	55.6	17
18 Trade receivables	1831.3	2109.0	2090.8	2182.9	2277.7	2323.8	2293.1	2385.9	2536.2	2456.9	2385.1	18
19 Mutual fund shares (1)	140.5	156.3	204.0	209.7	222.0	228.1	224.8	211.1	211.6	192.9	159.6	19
20 Miscellaneous assets	7699.1	8159.7	8933.0	9124.6	9274.9	9535.7	9748.1	9828.0	9738.5	9846.8	9995.8	20
<b>21 Liabilities</b>	<b>10349.3</b>	<b>11145.3</b>	<b>11781.9</b>	<b>11944.4</b>	<b>12120.6</b>	<b>12394.4</b>	<b>12553.3</b>	<b>12691.3</b>	<b>12794.7</b>	<b>12785.9</b>	<b>12887.5</b>	<b>21</b>
22 Credit market instruments	5178.4	5510.9	5977.1	6150.8	6393.4	6573.2	6784.9	6886.1	7017.8	7054.5	7103.7	22
23 Commercial paper	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	131.6	23
24 Municipal securities (3)	169.4	176.7	181.7	182.3	185.3	186.6	189.5	189.7	191.1	191.2	192.6	24
25 Corporate bonds (4)	2975.5	3032.2	3247.8	3319.3	3414.7	3469.7	3558.9	3604.2	3692.9	3716.0	3763.5	25
26 Bank loans n.e.c.	547.2	515.2	532.2	544.7	557.2	597.0	630.5	654.4	669.5	691.8	703.6	26
27 Other loans and advances	805.4	911.2	1023.7	1071.6	1139.7	1219.9	1283.9	1284.0	1294.9	1280.7	1271.9	27
28 Mortgages	583.2	785.5	879.2	906.8	942.2	968.4	998.2	1013.9	1029.4	1028.3	1040.5	28
29 Trade payables	1499.9	1699.4	1813.0	1847.7	1882.0	1912.1	1999.2	2053.4	2152.7	2079.9	2105.7	29
30 Taxes payable	88.0	93.1	92.8	105.7	99.7	104.3	94.1	106.7	101.1	105.3	94.7	30
31 Miscellaneous liabilities	3583.0	3842.0	3899.0	3840.2	3745.4	3804.9	3675.1	3645.1	3523.1	3546.1	3583.4	31
<b>32 Net worth (market value)</b>	<b>11348.4</b>	<b>13605.2</b>	<b>15326.0</b>	<b>15731.2</b>	<b>16362.6</b>	<b>16503.6</b>	<b>16559.2</b>	<b>16375.3</b>	<b>15990.4</b>	<b>15961.9</b>	<b>15389.8</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	126.9	140.8	151.4	152.6	152.6	153.0	153.3	152.6	151.4	150.2	146.5	33
34 Nonresidential	5001.8	5578.1	6077.5	6165.0	6215.1	6265.6	6379.0	6466.1	6568.4	6732.7	6903.5	34
Market value of equities outstanding												
35 (includes corporate farm equities)	12086.2	12684.1	14327.5	14836.7	15750.8	15857.6	15252.2	13867.3	13891.0	12465.7	9554.1	35
36 Debt/net worth (percent) (5)	45.6	40.5	39.0	39.1	39.1	39.8	41.0	42.1	43.9	44.2	46.2	36
37 Debt/equities (percent) (6)	42.8	43.4	41.7	41.5	40.6	41.5	44.5	49.7	50.5	56.6	74.4	37
38 Equities/net worth (percent) (7)	106.5	93.2	93.5	94.3	96.3	96.1	92.1	84.7	86.9	78.1	62.1	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>18403.7</b>	<b>19763.8</b>	<b>20984.6</b>	<b>21341.5</b>	<b>21765.9</b>	<b>22267.5</b>	<b>22587.5</b>	<b>22879.4</b>	<b>23078.4</b>	<b>23186.6</b>	<b>23351.7</b>	<b>39</b>
40 Tangible assets	7472.1	7854.8	8299.7	8447.0	8571.0	8711.2	8806.9	8983.0	9114.5	9225.5	9302.4	40
41 Real estate	2978.3	3123.0	3320.1	3377.9	3454.8	3517.9	3586.2	3654.5	3725.1	3796.6	3872.5	41
42 Equipment and software	3104.2	3212.4	3365.5	3399.8	3435.3	3469.8	3502.8	3533.3	3559.4	3575.9	3581.1	42
43 Inventories	1389.6	1519.3	1614.2	1669.2	1680.9	1723.6	1717.9	1795.2	1830.0	1853.0	1848.8	43
<b>44 Net worth (historical cost) (9)</b>	<b>8054.4</b>	<b>8618.5</b>	<b>9202.7</b>	<b>9397.1</b>	<b>9645.4</b>	<b>9873.0</b>	<b>10034.2</b>	<b>10188.2</b>	<b>10283.7</b>	<b>10400.7</b>	<b>10464.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	52.6	55.8	59.2	60.0	60.8	61.6	62.3	62.9	63.5	64.0	64.4	45
46 Nonresidential	2735.7	2869.7	3064.2	3118.6	3175.9	3236.5	3299.1	3363.7	3432.6	3504.1	3576.3	46
47 Debt/net worth (percent) (10)	64.3	63.9	64.9	65.5	66.3	66.6	67.6	67.6	68.2	67.8	67.9	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>8541.0</b>	<b>10353.2</b>	<b>11211.9</b>	<b>11315.2</b>	<b>11598.7</b>	<b>11778.2</b>	<b>11752.0</b>	<b>11649.1</b>	<b>11538.0</b>	<b>11441.0</b>	<b>10944.0</b>	<b>1</b>
2 Tangible assets	6435.4	7811.4	8154.8	8153.4	8322.7	8333.2	8172.2	7981.7	7818.3	7669.3	7168.0	2
3 Real estate (1)	5931.7	7273.2	7581.5	7572.5	7733.9	7739.1	7569.3	7370.8	7197.1	7041.7	6543.2	3
4 Residential	4619.6	5594.3	5654.8	5595.2	5673.8	5687.5	5549.8	5415.3	5341.8	5198.2	4791.9	4
5 Nonresidential	1312.1	1678.9	1926.7	1977.3	2060.2	2051.6	2019.5	1955.6	1855.3	1843.6	1751.3	5
6 Equipment and software (2)	425.7	453.9	483.9	490.5	497.0	501.7	508.0	513.0	519.7	527.2	532.8	6
7 Residential (3)	41.8	45.2	48.4	48.9	49.6	49.8	49.9	50.1	50.3	51.0	51.2	7
8 Nonresidential	383.9	408.7	435.6	441.6	447.4	451.9	458.1	462.9	469.5	476.2	481.6	8
9 Inventories (2)	77.9	84.3	89.4	90.4	91.7	92.4	94.8	97.9	101.5	100.3	92.0	9
10 Financial assets	2105.6	2541.8	3057.2	3161.8	3276.1	3445.1	3579.8	3667.4	3719.7	3771.7	3775.9	10
11 Checkable deposits and currency	259.2	323.1	381.6	389.7	399.6	419.6	436.4	445.4	449.4	452.9	453.4	11
12 Time and savings deposits	318.0	351.6	383.0	396.1	411.0	436.2	453.0	466.0	475.1	484.6	485.1	12
13 Money market fund shares	69.2	73.9	80.5	83.3	86.4	94.2	97.7	100.0	101.4	102.8	102.9	13
14 Treasury securities	50.2	56.2	56.3	58.3	60.5	63.4	65.9	67.5	68.5	69.4	69.5	14
15 Municipal securities	4.3	4.4	5.8	6.0	6.2	6.5	6.7	6.9	7.0	7.1	7.1	15
16 Mortgages	30.8	36.2	34.6	35.8	37.2	39.0	40.5	41.5	42.1	42.7	42.7	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	364.3	430.9	470.9	487.0	505.4	530.1	550.9	564.3	572.4	580.4	581.1	18
19 Miscellaneous assets	1009.5	1265.5	1644.4	1705.6	1769.8	1856.1	1928.6	1975.7	2003.9	2031.8	2034.1	19
20 Insurance receivables	60.5	65.3	66.9	67.6	68.2	68.9	68.6	69.3	70.0	71.4	71.8	20
21 Equity investment in GSEs (4)	2.0	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.5	21
22 Other	947.1	1198.4	1575.6	1636.1	1699.5	1785.1	1857.8	1904.2	1931.6	1958.0	1959.7	22
<b>23 Liabilities</b>	<b>3516.8</b>	<b>4051.8</b>	<b>4634.6</b>	<b>4733.5</b>	<b>4855.1</b>	<b>5032.6</b>	<b>5190.1</b>	<b>5293.9</b>	<b>5352.5</b>	<b>5406.1</b>	<b>5409.2</b>	<b>23</b>
24 Credit market instruments	2443.8	2775.4	3184.1	3257.0	3349.4	3479.9	3594.9	3673.7	3720.7	3760.1	3766.8	24
25 Bank loans n.e.c.	468.9	623.4	728.5	745.6	762.7	817.3	863.1	900.5	921.2	951.8	967.9	25
26 Other loans and advances	132.8	136.5	150.5	153.6	157.4	156.6	161.5	168.8	172.9	169.8	173.1	26
27 Mortgages	1842.1	2015.5	2305.1	2357.8	2429.3	2506.0	2570.3	2604.5	2626.5	2638.5	2625.8	27
28 Trade payables	277.4	329.4	349.4	358.7	369.3	383.6	395.5	403.3	407.9	412.6	412.9	28
29 Taxes payable	78.0	86.7	95.7	97.2	98.9	101.3	103.2	104.5	105.2	106.0	106.0	29
30 Miscellaneous liabilities	717.6	860.3	1005.4	1020.6	1037.4	1067.9	1096.5	1112.3	1118.7	1127.5	1123.4	30
<b>31 Net worth (5)</b>	<b>5024.1</b>	<b>6301.4</b>	<b>6577.4</b>	<b>6581.6</b>	<b>6743.7</b>	<b>6745.7</b>	<b>6561.9</b>	<b>6355.2</b>	<b>6185.5</b>	<b>6034.9</b>	<b>5534.7</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2678.0	2925.7	3102.4	3124.1	3117.7	3122.0	3122.5	3100.9	3070.8	3042.2	2959.3	32
33 Nonresidential	1097.7	1201.3	1292.3	1308.2	1316.1	1324.0	1345.2	1360.7	1379.0	1410.3	1442.7	33
34 Debt/net worth (percent) (6)	48.6	44.0	48.4	49.5	49.7	51.6	54.8	57.8	60.2	62.3	68.1	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 29.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>5501.2</b>	<b>6224.1</b>	<b>4201.6</b>	<b>1015.7</b>	<b>1046.5</b>	<b>-76.7</b>	<b>-1595.2</b>	<b>-2494.6</b>	<b>-887.3</b>	<b>-2721.6</b>	<b>-5109.6</b>	<b>1</b>
2 Net investment	573.2	188.5	118.1	205.5	-205.4	259.6	215.7	322.3	236.7	106.4	234.6	2
3 Net physical investment	641.1	666.0	676.5	112.6	151.9	172.2	138.8	73.9	107.3	109.2	89.4	3
4 Capital expenditures	1581.7	1702.9	1717.2	378.5	420.6	443.9	413.5	343.6	379.8	390.5	364.5	4
5 - Consumption of fixed capital	940.6	1036.8	1040.7	266.0	268.6	271.7	274.7	269.8	272.5	281.2	275.1	5
6 Net financial investment	-67.9	-477.5	-558.4	92.9	-357.3	87.4	76.9	248.4	129.5	-2.9	145.2	6
7 Net acquisition of financial assets	1092.7	676.1	684.6	260.3	-50.3	290.8	296.9	347.3	82.7	162.0	-163.7	7
8 - Net increase in liabilities	1160.6	1153.6	1242.9	167.4	307.0	203.4	220.1	98.8	-46.8	164.9	-308.9	8
Holding gains on assets at market value (2)	4867.1	5985.2	4078.9	701.2	1284.2	-316.7	-1668.1	-2816.2	-1076.3	-2822.7	-5310.3	9
10 Real estate	2196.9	2812.5	332.0	-58.1	-190.3	-579.5	-754.5	-764.7	-309.5	-681.2	-937.1	10
11 Corporate equities	966.4	923.4	1860.2	525.2	617.1	22.7	-399.5	-794.6	-477.1	-820.4	-1676.1	11
12 Mutual fund shares	296.7	193.8	348.4	65.2	191.5	79.0	-131.2	-306.3	-30.5	-496.2	-730.4	12
13 Equity in noncorporate business	771.2	1551.3	476.4	39.4	186.7	42.3	-130.9	-140.8	-141.2	-140.8	-509.7	13
14 Life insurance and pension fund reserves	635.9	504.2	1062.0	129.5	479.2	118.7	-252.0	-809.8	-118.1	-684.2	-1457.1	14
Holding gains on assets at current cost (2)	-22.2	-39.7	-43.3	-13.1	-11.0	-15.4	-10.7	5.0	-9.1	1.7	-28.1	15
16 Consumer durable goods	-22.1	-40.0	-44.8	-13.7	-11.4	-15.0	-11.2	5.0	-10.4	-0.2	-30.4	16
17 Equipment and software	-0.1	0.2	1.5	0.5	0.3	-0.4	0.5	0.0	1.3	1.9	2.3	17
18 Other volume changes (3)	83.1	90.1	47.8	122.1	-21.3	-4.2	-132.1	-5.6	-38.7	-6.9	-5.9	18
Memo:												
19 Net worth outstanding (4)	51873.9	58098.0	62299.6	63315.2	64361.7	64285.0	62689.8	60195.3	59308.0	56586.4	51476.9	19
20 Disposable personal income	8680.9	9062.0	9640.7	10013.5	10088.0	10228.8	10351.5	10425.5	10806.0	10699.7	10652.0	20

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>1141.7</b>	<b>2256.7</b>	<b>1720.8</b>	<b>405.2</b>	<b>631.4</b>	<b>141.0</b>	<b>55.6</b>	<b>-184.0</b>	<b>-384.9</b>	<b>-28.4</b>	<b>-572.1</b>	<b>1</b>
2 Net investment	246.4	-134.2	-401.1	-84.6	-80.2	-103.3	-153.3	-59.1	-45.9	-42.0	-46.6	2
3 Net physical investment	196.8	230.0	325.0	65.9	74.2	74.7	76.8	83.5	81.4	63.6	23.4	3
4 Capital expenditures	825.7	922.0	1059.4	252.3	261.0	271.0	263.0	266.7	280.1	266.4	255.7	4
5 - Consumption of fixed capital	682.6	738.9	770.0	199.8	202.7	205.6	208.8	211.7	215.7	225.9	223.2	5
6 - Inventory valuation adjustment	-43.1	-37.8	-39.5	-11.1	-13.7	-6.1	-20.3	-27.8	-37.5	-22.1	11.4	6
7 - Nonproduced nonfinancial assets	-10.6	-9.0	3.8	-2.3	-2.2	-3.3	-2.3	-0.7	20.6	-0.9	-2.3	7
8 Net financial investment	174.1	-3.4	-123.4	-8.8	45.4	38.2	43.3	-23.8	-61.9	-7.2	42.4	8
9 Net acquisition of financial assets	783.1	957.8	713.1	204.7	269.4	353.9	245.8	171.3	77.5	44.4	193.4	9
10 - Net increase in liabilities	609.0	961.2	836.5	213.5	224.0	315.7	202.5	195.1	139.4	51.7	150.9	10
11 Net corporate equity issues	-124.4	-360.7	-602.7	-141.7	-199.8	-216.2	-273.5	-118.8	-65.5	-98.3	-112.5	11
12 Holding gains on assets at market value (2)	531.1	1754.8	1193.7	259.3	394.2	-28.0	-150.7	-313.7	-514.3	-128.7	-529.6	12
13 Real estate	518.0	1745.7	1176.6	256.0	384.3	-31.7	-145.1	-297.6	-512.4	-107.7	-494.0	13
14 Mutual fund shares	13.1	9.1	17.1	3.3	10.0	3.8	-5.6	-16.0	-1.9	-21.0	-35.7	14
15 Holding gains on assets less liabilities at current cost (2)	153.2	190.8	98.9	7.3	30.4	9.4	42.7	49.7	81.3	10.6	-91.0	15
16 Equipment and software	51.6	55.9	80.3	22.0	18.6	6.9	21.9	13.2	34.1	43.2	48.7	16
17 Inventories (3)	43.9	43.3	5.3	12.0	11.8	2.4	31.9	36.5	47.2	-32.6	-139.7	17
18 Direct investment abroad	67.8	87.1	22.4	0	0	0	42.8	0	0	0	-0.0	18
19 - Foreign direct investment in U.S.	10.2	-4.5	9.1	26.6	-0.0	-0.0	53.9	-0.0	0.0	-0.0	0.0	19
20 Other volume changes (4)	211.1	445.3	829.3	223.1	286.9	262.9	316.9	139.1	94.0	131.6	95.1	20
Memo:												
21 Net worth outstanding (5)	11348.4	13605.2	15326.0	15731.2	16362.6	16503.6	16559.2	16375.3	15990.4	15961.9	15389.8	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>617.7</b>	<b>1277.3</b>	<b>276.0</b>	<b>4.2</b>	<b>162.1</b>	<b>2.0</b>	<b>-183.8</b>	<b>-206.7</b>	<b>-169.7</b>	<b>-150.6</b>	<b>-500.2</b>	<b>1</b>
2 Net investment (2)	45.4	-83.5	-10.8	6.4	10.0	-1.6	-15.7	-17.6	13.4	8.3	13.1	2
3 Net physical investment	20.9	15.2	56.2	0.8	17.2	6.9	7.0	-1.4	19.7	9.9	12.0	3
4 Capital expenditures	197.5	226.9	252.2	51.6	69.2	59.3	59.7	51.3	73.2	66.8	65.6	4
5 - Consumption of fixed capital	176.7	211.6	196.0	50.8	52.0	52.4	52.7	52.8	53.5	56.9	53.5	5
6 Net acquisition of financial assets	369.0	436.2	515.3	104.6	114.3	169.0	134.7	87.6	52.4	52.0	4.2	6
- Net increase in liabilities from:												
7 Credit market instruments	245.2	331.6	408.7	72.9	92.5	130.4	115.0	78.9	46.9	39.4	6.8	7
8 Trade payables	22.2	52.0	20.0	9.3	10.6	14.2	12.0	7.8	4.6	4.6	0.4	8
9 Taxes payable	8.4	8.7	9.0	1.5	1.7	2.3	2.0	1.3	0.8	0.8	0.1	9
10 Miscellaneous liabilities	68.8	142.7	144.7	15.3	16.7	30.5	28.5	15.8	6.3	8.8	-4.0	10
11 Holding gains on real estate (3)	577.5	1373.4	283.2	-10.6	157.1	4.3	-169.0	-196.5	-180.5	-163.1	-504.1	11
12 Residential	462.4	984.8	22.3	-67.1	72.7	9.9	-139.3	-134.1	-71.3	-141.7	-400.3	12
13 Nonresidential	115.1	388.6	260.9	56.5	84.4	-5.5	-29.7	-62.4	-109.2	-21.4	-103.8	13
14 Holding gains on assets at current cost (3)	0.2	-8.3	9.6	9.7	-4.3	-0.1	2.9	9.9	-0.3	6.5	-6.3	14
15 Residential equipment and software	-0.3	1.5	1.2	0.1	0.3	-0.2	-0.2	-0.1	-0.1	0.7	0.0	15
16 Nonresidential equipment and software	-4.0	-14.0	6.0	8.3	-5.9	-0.3	0.3	6.6	-4.6	6.4	1.6	16
17 Inventories	4.6	4.3	2.4	1.2	1.3	0.4	2.7	3.4	4.5	-0.6	-8.0	17
18 Other volume changes (4)	-5.4	-4.3	-6.0	-1.2	-0.7	-0.7	-2.0	-2.4	-2.3	-2.3	-2.8	18
Memo:												
19 Net worth outstanding (5)	5024.1	6301.4	6577.4	6581.6	6743.7	6745.7	6561.9	6355.2	6185.5	6034.9	5534.7	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

**F.100.a Nonprofit Organizations (1)**

Billions of dollars

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

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

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

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

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

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2007		2008		2008	2008	2008
						Q3	Q4	Q1	Q2			
<b>1 Current receipts, NIPA basis</b>	<b>3254.1</b>	<b>3620.4</b>	<b>3963.8</b>	<b>4177.8</b>	<b>4140.6</b>	<b>4194.4</b>	<b>4218.1</b>	<b>4215.6</b>	<b>4049.9</b>	<b>4154.1</b>	<b>4143.0</b>	<b>1</b>
2 Personal current taxes	1046.3	1207.8	1353.2	1492.8	1461.1	1501.6	1520.5	1535.0	1346.1	1470.7	1492.4	2
3 Taxes on production and imports	863.8	928.2	976.2	1015.5	1037.8	1019.2	1027.7	1025.8	1039.4	1044.1	1042.0	3
4 Taxes on corporate income	293.3	397.2	449.7	426.3	355.1	426.0	407.7	375.8	378.9	365.2	300.4	4
5 Taxes from the rest of the world	10.0	12.1	13.4	14.0	15.2	13.0	17.9	15.3	14.8	15.2	15.6	5
6 Contributions for govt. social insurance	828.8	874.3	925.5	965.1	996.1	966.0	975.3	992.2	995.4	1000.0	996.7	6
7 Income receipts on assets	99.1	109.8	120.4	129.5	135.7	130.9	131.3	132.7	135.6	135.7	138.9	7
8 Current transfer receipts	117.0	104.3	134.2	142.6	147.8	143.3	144.5	145.9	147.4	131.2	166.6	8
9 Current surplus of government enterprises	-4.2	-13.4	-8.6	-7.9	-8.1	-5.5	-6.7	-7.1	-7.7	-8.0	-9.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>3623.2</b>	<b>3882.6</b>	<b>4118.8</b>	<b>4396.7</b>	<b>4720.8</b>	<b>4434.0</b>	<b>4476.7</b>	<b>4598.7</b>	<b>4766.3</b>	<b>4801.7</b>	<b>4716.7</b>	<b>10</b>
11 Consumption expenditures	1844.0	1957.5	2081.5	2212.0	2386.3	2234.4	2266.8	2324.3	2380.9	2439.8	2400.1	11
12 Government social benefits	1399.1	1485.0	1581.4	1685.0	1839.2	1691.7	1708.4	1749.5	1897.6	1834.9	1874.9	12
13 Other current transfer payments	26.2	35.5	29.6	36.3	36.5	31.5	42.8	44.0	32.6	31.9	37.4	13
14 Interest payments	309.3	345.3	376.5	411.1	408.1	422.9	406.4	430.3	404.4	444.8	353.2	14
15 Subsidies	44.6	59.3	49.7	52.3	50.7	53.5	52.3	50.6	50.8	50.3	51.2	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 government saving, NIPA basis</b>	<b>-369.1</b>	<b>-262.2</b>	<b>-155.0</b>	<b>-218.9</b>	<b>-580.2</b>	<b>-239.5</b>	<b>-258.6</b>	<b>-383.1</b>	<b>-716.4</b>	<b>-647.6</b>	<b>-573.8</b>	<b>17</b>
18 + Consumption of fixed capital	230.2	252.3	268.0	289.4	309.1	291.8	296.3	300.5	305.7	312.1	318.3	18
19 - Insurance and pension fund reserves (2)	0.0	0.7	0.1	0.1	-0.6	-1.2	2.0	-2.7	0.5	-1.7	1.3	19
20 + Net capital transfers (3)	13.6	12.0	14.8	2.7	-1.0	5.0	-2.1	-0.3	0.4	-1.5	-2.5	20
<b>21 = Gross saving and net capital transfers</b>	<b>-125.3</b>	<b>1.4</b>	<b>127.7</b>	<b>73.0</b>	<b>-271.4</b>	<b>58.5</b>	<b>33.6</b>	<b>-80.2</b>	<b>-410.8</b>	<b>-335.4</b>	<b>-259.3</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-85.8</b>	<b>39.1</b>	<b>168.5</b>	<b>82.2</b>	<b>-310.1</b>	<b>94.9</b>	<b>-51.2</b>	<b>-102.1</b>	<b>-210.3</b>	<b>-390.0</b>	<b>-538.2</b>	<b>22</b>
23 Fixed investment	372.8	397.8	426.7	462.8	496.5	469.1	476.1	473.9	492.8	506.3	513.1	23
24 Nonproduced nonfinancial assets	10.6	9.0	-3.7	9.7	-16.0	13.3	9.4	3.3	-81.6	4.4	10.1	24
25 Net financial investment	-469.2	-367.6	-254.4	-390.3	-790.7	-387.5	-536.8	-579.3	-621.5	-900.7	-1061.4	25
26 Net acquisition of financial assets	89.4	147.8	148.8	157.4	673.0	314.1	87.2	67.2	-70.7	1288.2	1407.3	26
27 Gold, SDRs, and official foreign exchange	-3.1	-14.4	-2.7	-0.4	2.2	-0.2	-0.5	0.4	4.5	-0.3	4.1	27
28 Checkable deposits and currency	-37.2	22.5	3.3	23.6	322.1	196.9	-18.6	-6.8	-32.8	1268.2	60.0	28
29 Time and savings deposits	11.6	11.8	26.5	37.3	18.0	41.0	60.8	17.1	-6.8	9.1	52.8	29
30 Money market fund shares	3.9	5.1	6.8	4.9	2.1	4.9	3.9	-1.1	-1.2	1.1	9.7	30
31 Security RPs	7.7	10.0	13.5	9.7	-15.4	9.7	7.6	-2.2	-21.3	-87.9	49.6	31
32 Credit market instruments	49.5	60.1	88.5	32.6	-13.5	2.6	-21.3	-66.9	-21.4	-12.5	46.7	32
33 Open market paper	10.1	13.1	17.6	-7.3	-71.4	-27.3	-30.0	-66.9	-17.8	-77.2	-123.6	33
34 Agency- and GSE-backed securities (4)	21.9	28.4	38.3	14.6	44.0	7.6	-10.3	-6.3	-11.9	59.2	134.9	34
35 Municipal securities	0.3	0.4	0.5	0.3	-0.1	0.3	0.3	-0.1	0.0	0.1	-0.4	35
36 Corporate and foreign bonds	6.9	9.0	12.1	8.8	-3.6	8.7	6.9	-2.0	-5.0	1.9	-9.4	36
37 Mortgages	9.9	13.1	18.2	12.3	-0.4	10.4	9.2	-0.3	0.2	-1.1	-0.4	37
38 Consumer credit	3.7	3.7	1.9	6.7	12.6	7.4	10.3	10.6	10.1	4.2	25.5	38
39 Other loans and advances (5)	-3.3	-7.7	-0.0	-2.9	5.4	-4.6	-7.7	-1.9	3.0	0.5	20.0	39
40 Corporate equities	-4.2	2.5	-4.4	2.4	273.1	2.3	21.0	43.7	-2.6	-8.4	1059.7	40
41 Mutual fund shares	-1.3	0.8	-1.3	0.7	8.0	0.7	6.4	13.4	12.1	-6.1	12.7	41
42 Trade receivables	18.4	19.4	14.2	10.2	-4.3	13.1	8.1	-0.2	-11.3	5.6	-11.3	42
43 Taxes receivable	48.7	67.2	34.6	19.1	51.2	29.1	3.8	51.4	17.0	61.6	74.8	43
44 Miscellaneous assets	-4.6	-37.0	-30.1	17.1	29.5	14.0	16.1	18.5	-6.9	57.8	48.4	44
45 Net increase in liabilities	558.6	515.5	403.2	547.7	1463.7	701.6	623.9	646.5	550.8	2188.9	2468.7	45
46 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	0.7	0.8	0.6	0.7	-0.8	1.4	-0.4	-0.9	-0.5	-1.2	-0.8	47
48 Credit market instruments	452.1	385.7	298.5	407.6	1295.1	559.1	473.6	525.2	359.0	2062.9	2233.4	48
49 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.5	-5.0	-4.2	-1.1	-1.3	-3.0	49
50 Other Treasury securities (6)	337.0	214.3	150.9	228.9	1250.1	412.5	312.9	452.4	340.1	1998.4	2209.7	50
51 Budget agency securities	-0.6	-0.4	-0.3	-0.4	0.2	-0.8	0.7	1.3	0.3	-1.7	1.0	51
52 Municipal securities	115.1	171.1	150.6	185.1	47.2	152.0	164.9	75.7	19.8	67.6	25.7	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	45.5	65.1	40.6	60.6	56.6	57.1	52.0	70.0	87.1	22.3	47.0	54
55 Insurance reserves	1.1	1.1	1.5	1.2	1.0	-0.0	2.6	-0.3	2.0	-0.4	2.8	55
56 Miscellaneous liabilities (7)	59.2	62.8	62.1	77.6	111.9	84.1	96.2	52.6	103.2	105.4	186.3	56
57 Discrepancy	-39.5	-37.7	-40.8	-9.2	38.7	-36.4	84.8	21.8	-200.6	54.7	278.9	57
Memo:												
58 Net govt. saving less fixed investment (8)	-741.9	-660.0	-581.6	-681.8	-1076.8	-708.6	-734.7	-857.0	-1209.3	-1153.9	-1086.9	58
59 Adjustment between NIPA and FOF (9)	272.2	291.5	326.0	290.2	284.7	319.8	197.1	276.0	586.5	251.9	24.3	59
60 Items to be financed (10)	-469.7	-368.5	-255.6	-391.6	-792.1	-388.8	-537.6	-581.0	-622.8	-902.0	-1062.6	60

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

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

(3) Table F.9, line 1 plus the portion of line 7 that is to financial businesses.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

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

	2004	2005	2006	2007	2008	2007		2008		2008	2008	
						Q3	Q4	Q1	Q2			
<b>1 Total financial assets</b>	<b>2239.9</b>	<b>2369.4</b>	<b>2557.4</b>	<b>2750.5</b>	<b>3280.4</b>	<b>2735.9</b>	<b>2750.5</b>	<b>2738.0</b>	<b>2745.3</b>	<b>3053.5</b>	<b>3280.4</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	54.5	35.3	34.5	36.4	41.9	36.0	36.4	39.3	39.0	37.6	41.9	2
3 Checkable deposits and currency	64.1	89.3	91.5	113.5	434.1	122.2	113.5	94.9	106.0	424.3	434.1	3
4 Time and savings deposits	173.0	184.8	211.2	248.6	266.6	229.4	248.6	250.6	244.4	249.2	266.6	4
5 Money market fund shares	66.6	71.7	78.5	83.5	85.6	82.5	83.5	83.2	82.9	83.2	85.6	5
6 Security RPs	131.2	141.2	154.6	164.3	148.9	162.4	164.3	163.8	158.5	136.5	148.9	6
7 Credit market instruments	1074.9	1135.0	1223.6	1256.2	1242.7	1263.7	1256.2	1242.0	1235.1	1233.3	1242.7	7
8 Open market paper	171.7	184.8	202.4	195.2	123.8	202.7	195.2	178.4	174.0	154.7	123.8	8
9 Agency- and GSE-backed securities (1)	373.2	401.6	439.9	454.6	498.5	457.1	454.6	453.0	450.0	464.8	498.5	9
10 Municipal securities	4.7	5.0	5.5	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.7	10
11 Corporate and foreign bonds	118.2	127.2	139.4	148.1	144.5	146.4	148.1	147.6	146.4	146.9	144.5	11
12 Mortgages	216.6	229.7	247.9	260.2	259.8	257.9	260.2	260.2	260.2	259.9	259.8	12
13 Consumer credit	86.1	89.8	91.7	98.4	111.0	98.0	98.4	103.5	104.6	106.9	111.0	13
14 Other loans and advances (2)	104.5	96.8	96.8	93.9	99.3	95.8	93.9	93.4	94.2	94.3	99.3	14
15 Corporate equities	90.0	96.8	106.0	112.7	271.5	111.4	112.7	112.3	109.5	97.4	271.5	15
16 Mutual fund shares	27.5	29.6	32.5	34.5	27.5	34.1	34.5	34.4	36.7	31.8	27.5	16
17 Trade receivables	196.2	215.6	229.8	239.9	235.6	237.6	239.9	239.0	237.9	238.1	235.6	17
18 Taxes receivable	179.7	220.7	286.6	340.0	377.5	326.5	340.0	352.8	364.9	376.7	377.5	18
19 Miscellaneous assets	182.2	149.5	108.6	120.9	148.3	130.1	120.9	125.8	130.4	145.6	148.3	19
<b>20 Total liabilities</b>	<b>7267.0</b>	<b>7764.2</b>	<b>8161.6</b>	<b>8709.7</b>	<b>10173.3</b>	<b>8507.5</b>	<b>8709.7</b>	<b>8953.8</b>	<b>8961.0</b>	<b>9515.9</b>	<b>10173.3</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	26.7	27.5	28.1	28.7	27.9	28.8	28.7	28.5	28.4	28.1	27.9	22
23 Credit market instruments	5678.8	6064.5	6363.0	6770.6	8065.7	6624.0	6770.6	7000.4	6964.2	7478.8	8065.7	23
24 Savings bonds	204.4	205.1	202.4	196.4	194.0	197.1	196.4	195.3	194.9	194.2	194.0	24
25 Other Treasury securities (3)	3777.2	3991.5	4142.4	4371.3	5621.5	4271.5	4371.3	4580.2	4533.5	5047.7	5621.5	25
26 Budget agency securities	24.3	23.8	23.5	23.1	23.3	23.0	23.1	23.5	23.5	23.1	23.3	26
27 Municipal securities	1673.0	1844.1	1994.7	2179.7	2226.9	2132.5	2179.7	2201.4	2212.3	2213.8	2226.9	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	616.1	681.2	721.8	782.4	839.0	775.0	782.4	801.7	827.3	833.1	839.0	29
30 Insurance reserves	41.6	42.7	44.2	45.4	46.4	44.7	45.4	45.3	45.8	45.7	46.4	30
31 Miscellaneous liabilities (4)	901.6	946.1	1002.4	1080.4	1192.0	1032.7	1080.4	1075.7	1093.2	1128.0	1192.0	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Net acquisition of financial assets</b>	<b>-35.9</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-66.6</b>	<b>-75.3</b>	<b>-63.2</b>	<b>-34.6</b>	<b>-13.2</b>	<b>-37.1</b>	<b>-32.4</b>	<b>-42.5</b>	<b>-48.4</b>	<b>-91.4</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	0.1	0.2	0.2	0.1	2
3 Time and savings deposits	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	5.6	0.4	1.6	1.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	0.7	0.3	0.2	0.1	5
6 Credit market instruments	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	33.8	34.3	84.8	71.8	6
7 Open market paper	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	0.6	0.3	-4.5	10.1	7
8 Treasury securities	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	1.4	11.8	32.8	10.1	8
9 Agency- and GSE-backed securities	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	16.1	2.6	26.7	13.7	9
10 Corporate and foreign bonds	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	15.9	19.6	30.3	38.2	10
11 Mortgages	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	-0.2	-0.1	-0.5	-0.3	11
12 Corporate equities	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	-43.6	-103.5	-205.1	-207.7	12
13 Mutual fund shares	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	-8.7	0.1	9.1	13.8	13
14 Miscellaneous assets	13.4	0.3	4.9	-12.8	-47.0	-29.6	3.9	-13.4	-20.9	-20.4	25.8	60.8	29.4	14
15 Unallocated insurance contracts (1)	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	11.0	-10.7	-24.5	-17.0	11.4	24.1	16.3	15
16 Contributions receivable	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	-1.9	-0.2	-0.2	-0.1	16
17 Other	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	-1.5	14.5	36.9	13.1	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Net acquisition of financial assets</b>	<b>39.6</b>	<b>27.4</b>	<b>88.1</b>	<b>51.8</b>	<b>51.9</b>	<b>43.4</b>	<b>51.5</b>	<b>39.8</b>	<b>46.9</b>	<b>51.8</b>	<b>44.4</b>	<b>27.4</b>	<b>6.5</b>	<b>1</b>
2 Checkable deposits and currency	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.1	0.2	0.2	0.4	0.3	2
3 Time and savings deposits	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.6	0.7	0.2	0.6	0.7	1.0	1.1	3
4 Money market fund shares	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	1.9	3.4	3.4	2.3	4
5 Security RPs	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	1.1	1.0	2.9	10.1	-2.9	5
6 Credit market instruments	5.1	7.1	16.6	18.2	-1.3	-16.4	27.9	-4.1	10.1	10.6	26.7	16.5	16.3	6
7 Open market paper	3.0	1.5	3.0	5.6	1.3	-8.0	3.6	-2.3	0.6	1.5	2.7	-1.2	1.0	7
8 Treasury securities	0.3	-1.2	7.4	-1.9	1.8	-7.2	9.3	-1.1	2.9	1.6	2.8	7.3	5.3	8
9 Agency- and GSE-backed securities	1.0	-0.9	1.0	9.1	4.4	3.4	-1.5	2.7	3.6	2.5	13.1	2.2	5.4	9
10 Corporate and foreign bonds	0.2	7.6	5.0	3.5	-10.2	-1.8	16.1	-3.4	3.2	5.0	8.3	7.0	3.4	10
11 Mortgages	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	0.0	-0.2	1.2	1.2	11
12 Corporate equities	-28.4	-45.4	21.0	-51.5	-22.3	67.0	-45.5	10.9	23.8	25.1	9.4	-44.4	-56.0	12
13 Mutual fund shares	38.0	48.0	45.8	93.5	75.6	35.7	39.7	37.9	24.8	18.9	28.5	41.2	26.1	13
14 Miscellaneous assets	16.7	7.9	-10.7	-4.2	-11.1	-26.7	16.0	-5.7	-13.9	-6.4	-27.3	-0.6	19.2	14
15 Unallocated insurance contracts (2)	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	-1.6	-20.2	1.7	12.4	15
16 Contributions receivable	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	0.0	-1.8	4.7	0.8	16
17 Other	10.8	9.6	4.5	10.9	21.0	-40.7	8.8	1.8	-2.0	-4.9	-5.3	-7.0	6.0	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total held at:</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.8</b>	<b>182.9</b>	<b>200.4</b>	<b>192.5</b>	<b>228.1</b>	<b>262.0</b>	<b>303.5</b>	<b>348.5</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.5	1.9	7.3	26.7	8.7	NA	2
3 Saving institutions	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.0	-1.1	0.1	3.9	13.5	NA	3
4 Credit unions	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	1.6	3.9	5.0	NA	4
5 Life insurance companies	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-14.6	21.8	-0.5	23.8	NA	5
6 Money market mutual funds	8.9	2.0	24.0	23.0	7.0	24.0	16.0	-16.0	-15.0	9.0	32.0	45.0	NA	6
7 Mutual funds	53.3	94.6	89.7	95.6	49.7	33.2	18.7	104.3	70.4	73.2	103.3	114.1	NA	7
8 Other self-directed accounts	62.5	12.4	58.6	65.8	156.5	94.6	75.4	94.0	185.8	149.0	134.2	138.3	NA	8

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1590.2</b>	<b>1763.5</b>	<b>1907.7</b>	<b>2074.6</b>	<b>1979.0</b>	<b>1810.2</b>	<b>1639.3</b>	<b>1994.5</b>	<b>2132.2</b>	<b>2281.3</b>	<b>2529.5</b>	<b>2666.0</b>	<b>1930.5</b>	<b>1</b>
2 Checkable deposits and currency	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	5.3	5.5	5.8	5.9	2
3 Time and savings deposits	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	42.0	42.3	44.0	45.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5.1	5.4	5.6	5.8	5
6 Credit market instruments	448.9	486.3	462.6	551.6	427.9	408.3	371.8	445.1	434.7	468.5	502.8	587.6	659.3	6
7 Open market paper	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	5.1	5.5	1.0	11.0	7
8 Treasury securities	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	60.0	71.8	104.6	114.8	8
9 Agency- and GSE-backed securities	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	198.5	201.1	227.8	241.5	9
10 Corporate and foreign bonds	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	200.6	220.2	250.6	288.7	10
11 Mortgages	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	4.2	4.1	3.6	3.2	11
12 Corporate equities	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	1392.8	1520.7	1453.8	777.1	12
13 Mutual fund shares	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	253.4	296.4	338.6	228.0	13
14 Miscellaneous assets	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	114.3	156.4	230.7	209.4	14
15 Unallocated insurance contracts (1)	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	88.8	116.5	154.2	119.9	15
16 Contributions receivable	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	1.8	1.6	1.4	1.3	16
17 Other	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	23.7	38.2	75.1	88.3	17

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1634.2</b>	<b>1949.3</b>	<b>2236.2</b>	<b>2519.2</b>	<b>2488.6</b>	<b>2238.0</b>	<b>2037.9</b>	<b>2525.6</b>	<b>2783.0</b>	<b>3014.2</b>	<b>3484.9</b>	<b>3726.4</b>	<b>2664.8</b>	<b>1</b>
2 Checkable deposits and currency	3.4	4.3	2.9	4.0	6.1	4.7	5.1	5.2	5.3	5.5	5.7	6.0	6.4	2
3 Time and savings deposits	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.3	19.5	20.0	20.8	21.8	22.9	3
4 Money market fund shares	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	86.7	90.1	93.5	95.7	4
5 Security RPs	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	22.1	23.1	26.0	36.2	33.3	5
6 Credit market instruments	153.4	160.5	177.2	195.3	194.0	177.5	205.4	201.3	211.5	222.1	248.8	265.3	281.6	6
7 Open market paper	16.6	18.1	21.1	26.6	27.9	19.9	23.6	21.3	21.9	23.4	26.1	24.9	25.9	7
8 Treasury securities	41.3	40.1	47.5	45.6	47.4	40.2	49.5	48.4	51.3	52.8	55.6	62.9	68.2	8
9 Agency- and GSE-backed securities	28.5	27.5	28.6	37.7	42.1	45.4	44.0	46.7	50.3	52.8	66.0	68.1	73.6	9
10 Corporate and foreign bonds	62.5	70.1	75.1	78.6	68.4	66.6	82.6	79.3	82.4	87.4	95.8	102.8	106.2	10
11 Mortgages	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.6	5.6	5.6	5.4	6.6	7.8	11
12 Corporate equities	638.8	759.7	920.1	959.9	894.6	848.0	670.9	925.8	1039.4	1144.2	1350.6	1395.8	876.8	12
13 Mutual fund shares	381.6	537.8	633.3	857.5	895.3	782.1	743.1	929.4	1044.6	1145.6	1361.2	1509.7	1001.6	13
14 Miscellaneous assets	365.4	386.5	385.4	390.4	377.6	319.5	294.0	343.7	355.8	367.0	381.8	398.1	346.5	14
15 Unallocated insurance contracts (2)	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	249.6	271.4	290.1	231.7	15
16 Contributions receivable	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	43.0	41.2	45.8	46.7	16
17 Other	72.6	82.1	86.7	97.6	118.6	77.9	86.6	88.4	79.3	74.5	69.1	62.1	68.1	17

(1) Includes 401(k) type plans.

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total held at:</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2533.0</b>	<b>2993.0</b>	<b>3299.0</b>	<b>3652.0</b>	<b>4220.0</b>	<b>4747.0</b>	<b>NA</b>	<b>1</b>
2 Commercial banking	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.1	168.0	175.3	202.0	210.7	NA	2
3 Saving institutions	73.0	67.0	61.8	58.7	56.4	54.6	53.8	54.8	53.7	53.8	57.6	71.2	NA	3
4 Credit unions	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	49.3	53.2	58.2	NA	4
5 Life insurance companies	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	347.0	381.0	406.0	435.0	NA	5
6 Money market mutual funds	83.0	85.0	109.0	132.0	139.0	163.0	179.0	163.0	148.0	157.0	189.0	234.0	NA	6
7 Mutual funds	481.0	654.0	819.0	1081.0	1049.0	963.3	824.0	1093.0	1277.0	1433.0	1698.0	1907.0	NA	7
8 Other self-directed accounts	533.9	575.0	783.3	949.5	945.4	987.1	959.0	1130.9	1257.7	1402.6	1614.2	1830.9	NA	8

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

Z.1, March 12, 2009

**Flow of Funds Matrix for 2008**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	1431.2		1291.5		181.0		-452.5		2451.2		674.5		211.9		3337.7		
2	1098.6		1124.0		191.2		117.9		2531.8				98.2		2630.0		
3	332.6		167.4		-10.2		-570.4		-80.6		674.5		113.7		707.7		
4	1998.7		1265.0		260.2		-570.3		2953.6		610.7		72.0		3636.3		-298.6
5	1478.5		1359.7		367.7		112.9		3318.7		-0.6		113.3		3431.4		-93.7
6	939.1								939.1						939.1		
7	416.2		71.1		6.4		3.1		496.8				0.5		497.4		
8	123.1		1317.7		350.3		136.8		1927.8				112.7		2040.6		
9			-45.6						-45.6						-45.6		
10			16.5		11.0		-27.0		0.6		-0.6						
11	520.2		-94.7		-107.5		-683.3		-365.2		611.3		-41.2		204.9		-204.9
12	428.3		686.3		-18.2		683.3		1779.7		856.5		5259.4		7895.6		-204.9
13		-91.9		781.0		89.2		1366.6		2144.9		245.2		5300.6		7690.7	
14							2.2		2.2		-0.1	2.8	0.7		2.8	2.8	
15								0.0		0.0			0.0		0.0	0.0	
16								-0.8		-0.8			-0.0		-0.0	-0.8	-0.8
17	-18.3		-25.8						-44.1			-263.9	-5.0		-49.1	-263.9	-214.7
18											346.4		1348.8	1725.1	1695.2	1725.1	30.0
19	89.9		-1.2		9.2		312.9		410.9		68.6		96.1	574.8	575.5	574.8	-0.7
20	87.5		56.2		19.2		-1.2		161.7		45.6		128.0	335.4	335.4	335.4	
21	231.2		113.4		2.1				346.7		9.7		367.7	724.2	724.2	724.2	
22			-1.1		-15.4				-16.6		-531.4		-25.2	-880.3	-573.2	-880.3	-307.1
23	-66.1	50.9	-85.6	507.0	-98.6	48.0	77.2	1239.2	-173.1	1845.1	461.4	-157.9	2439.4	1040.3	2727.6	2727.6	
24	-139.2		-53.9	7.8	-71.4				-264.6	7.8	-44.9	-69.9	120.7	-126.6	-188.7	-188.7	
25	82.0		-4.1		-8.7		1239.0		69.1	1239.0	755.2		414.6		1239.0	1239.0	
26	180.7		-2.9		-10.5		54.4	0.2	221.8	0.2	-240.6		834.5	815.5	815.7	815.7	
27	53.0	21.1	-18.9	3.0	-0.1	47.2			34.1	71.3	8.0		29.2		71.3	71.3	
28	-241.2			204.6	-3.6				-244.8	204.6	32.4	-91.8	88.2	-236.9	-124.2	-124.2	
29		16.7		181.1						197.7		5.2	701.2	498.2	701.2	701.2	
30	1.4	4.9		4.4		0.8	6.2		7.7	10.1	-48.8	-1.3	132.7	82.9	91.6	91.6	
31	-2.8	-36.0	-6.2	106.2	-4.3		3.9	0.0	-9.4	70.1			86.8	7.3	77.5	77.5	
32		44.3	0.4				12.6		13.0	44.3			31.3		44.3	44.3	
33	112.5			-395.1	16.8		256.3		385.5	-395.1	20.5	3.4	-151.9	645.8	254.2	254.2	
34	-55.9		9.4		8.0				-38.5		1.2		66.2	28.9	28.9	28.9	
35		15.7	122.2	116.2	-4.4	41.2	0.1	15.4	117.9	188.5	4.7	-10.8	-19.2	-24.7	103.4	153.0	49.6
36	-123.8	-160.7							-123.8	-160.7	0.0	0.0	-274.2	-237.3	-398.0	-398.0	
37	35.7							1.0	35.7	1.0				34.7	35.7	35.7	
38	20.9								20.9					20.9	20.9	20.9	
39				3.5	37.5		13.7		51.2	3.5				-18.4	51.2	-14.9	-66.1
40	33.9			21.1					33.9	21.1				12.8	33.9	33.9	
41	80.7	2.1	498.9	528.2	7.3		22.1	111.9	609.0	642.3	429.9	671.5	1288.0	1318.2	2326.9	2631.9	305.0
42	-567.5		26.4		-79.1		117.9		-502.3		63.8		139.9		-298.6		-298.6

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

**Flow of Funds Matrix for 2008**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	40814.2	--	17907.6	--	2554.5	--	1261.3	--	62537.6	--	16897.2	--	62077.4	--	141512.3	--	-4921.9
2	--	14242.0	--	35602.2	--	2836.2	--	7872.5	--	60552.9	--	13118.2	--	62919.2	--	136590.4	--
3	--	14242.0	--	18511.9	--	2836.2	--	7872.5	--	43462.6	--	10440.7	--	54685.4	--	108588.7	--
4	--	--	--	--	--	--	9.3	--	9.3	--	--	--	11.0	--	20.4	--	-20.4
5	--	--	--	--	--	--	7.8	--	7.8	--	--	7.7	-0.1	--	7.7	7.7	--
6	--	--	--	--	--	--	24.8	--	24.8	--	--	49.6	24.8	--	49.6	49.6	--
7	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8	--	--	--	--	--	--	--	27.9	--	27.9	--	--	38.7	--	38.7	27.9	-10.8
9	59.9	--	22.9	--	--	--	--	--	82.8	--	--	1038.7	129.3	--	212.1	1038.7	826.6
10	--	--	--	--	--	--	--	--	--	--	289.5	--	1473.1	1469.2	1762.6	1469.2	-293.4
11	156.2	--	647.5	--	66.2	--	367.9	--	1237.8	--	374.7	--	479.7	2106.1	2092.2	2106.1	13.9
12	5891.4	--	951.7	--	264.9	--	1.7	--	7109.7	--	253.3	--	581.7	7944.7	7944.7	7944.7	--
13	1577.9	--	777.7	--	85.6	--	--	--	2441.2	--	43.3	--	1272.8	3757.3	3757.3	3757.3	--
14	--	--	7.2	--	148.9	--	--	--	156.1	--	577.8	--	1037.9	1257.4	1771.7	1257.4	-514.3
15	3876.4	13821.0	290.5	11095.8	1413.5	2239.6	364.7	6361.5	5945.1	33517.9	7830.7	1858.3	38817.0	17216.5	52592.7	52592.7	--
16	10.4	--	4.7	131.6	123.8	--	--	--	139.0	131.6	233.2	342.2	1227.4	1125.7	1599.5	1599.5	--
17	273.2	--	111.0	--	522.7	--	--	6338.2	906.9	6338.2	3187.4	--	2243.9	--	6338.2	6338.2	--
18	920.4	--	15.3	--	444.1	--	54.4	23.3	1434.3	23.3	1331.1	--	5447.2	8189.2	8212.5	8212.5	--
19	959.8	270.6	18.2	192.6	5.7	2226.9	--	--	983.8	2690.1	41.0	--	1665.4	--	2690.1	2690.1	--
20	1600.9	--	--	3763.5	144.5	--	--	--	1745.4	3763.5	2813.2	1386.3	6610.9	6019.7	11169.5	11169.5	--
21	--	124.3	--	1730.2	--	--	--	--	--	1854.5	--	108.0	2729.9	767.4	2729.9	2729.9	--
22	17.5	131.9	--	1500.4	--	12.7	112.0	--	129.5	1645.0	224.8	21.8	2262.5	950.0	2616.8	2616.8	--
23	94.2	10697.9	85.7	3777.4	172.6	--	87.3	0.0	439.7	14475.4	--	--	14200.2	164.5	14639.9	14639.9	--
24	--	2596.2	55.6	--	--	--	111.0	--	166.6	2596.2	--	--	2429.6	--	2596.2	2596.2	--
25	5502.4	--	--	9554.1	83.1	--	188.4	--	5774.0	9554.1	1812.5	2677.5	7603.3	2958.2	15189.8	15189.8	--
26	3254.1	--	159.6	--	27.5	--	--	--	3441.2	--	218.6	--	1614.3	5274.2	5274.2	5274.2	--
27	--	230.2	2966.2	2508.5	164.0	596.6	71.6	242.4	3201.8	3577.7	88.2	61.1	177.6	21.2	3467.6	3660.0	192.3
28	742.7	164.8	--	--	--	--	--	--	742.7	164.8	0.0	0.0	385.8	963.6	1128.4	1128.4	--
29	1156.4	--	--	--	--	--	--	46.4	1156.4	46.4	--	--	--	1110.0	1156.4	1156.4	--
30	10280.0	--	--	--	--	--	--	--	10280.0	--	--	--	--	10280.0	10280.0	10280.0	--
31	--	--	--	200.8	277.4	--	100.1	--	377.5	200.8	--	--	--	42.6	377.5	243.3	-134.2
32	7537.7	--	--	7536.2	--	--	--	--	7537.7	7536.2	--	--	--	1.5	7537.7	7537.7	--
33	779.1	26.0	12084.3	4706.9	23.3	--	124.9	1192.0	13011.7	5924.9	5408.7	7425.4	8428.5	8517.0	26848.8	21867.2	-4981.6

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

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

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Assets</b>	<b>39044.2</b>	<b>43354.3</b>	<b>48911.0</b>	<b>49418.9</b>	<b>49780.3</b>	<b>49356.1</b>	<b>56233.1</b>	<b>62909.7</b>	<b>70286.3</b>	<b>75730.7</b>	<b>77018.8</b>	<b>65718.9</b>	<b>1</b>
2 Tangible assets	12388.1	13411.8	14538.8	16237.4	17744.9	19262.5	21162.1	23969.3	27391.2	28360.1	27264.8	24904.7	2
3 Financial assets	26656.1	29942.5	34372.3	33181.6	32035.4	30093.7	35071.0	38940.3	42895.1	47370.7	49754.1	40814.2	3
4 Deposits	3666.1	3882.3	4050.7	4377.3	4877.0	5154.5	5350.6	5742.6	6153.8	6779.0	7330.0	7685.4	4
5 Credit market instruments	2402.5	2455.6	2590.8	2481.2	2392.9	2552.0	2783.9	3102.4	3452.1	3625.6	3942.5	3876.4	5
6 Equity shares at market value	11204.1	13581.8	17210.2	15354.8	13493.3	10614.3	14139.5	16008.5	17399.9	20069.0	20642.4	12137.3	6
7 Directly held	6144.3	7511.2	9769.9	8147.3	6829.5	5161.2	6787.7	7495.9	8004.4	9198.6	9158.2	5502.4	7
8 Indirectly held	5059.8	6070.6	7440.4	7207.5	6663.8	5453.1	7351.8	8512.6	9395.5	10870.4	11484.2	6634.9	8
9 Life insurance companies	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	1140.1	1334.7	1466.8	989.0	9
10 Private pension funds	2089.0	2462.4	2812.6	2871.2	2629.8	2223.6	2923.2	3301.4	3605.2	4153.9	4264.4	2455.4	10
11 Defined benefit plans	926.6	1057.8	1154.3	1248.0	1184.6	1031.1	1300.2	1452.9	1567.7	1729.9	1690.7	900.3	11
12 Defined contribution plans	1162.4	1404.7	1658.3	1623.2	1445.2	1192.4	1623.0	1848.5	2037.4	2423.9	2573.7	1555.1	12
13 State and local govt. retirement funds	1114.4	1268.4	1512.5	1428.5	1386.6	1157.4	1557.3	1761.2	1887.3	2130.6	2194.6	1345.3	13
14 Federal government retirement funds	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.2	112.6	138.1	149.2	85.6	14
15 Mutual funds	1316.0	1631.3	2153.9	1968.4	1791.8	1333.7	1904.1	2321.9	2650.4	3113.1	3409.3	1759.6	15
16 Other	9383.5	10022.9	10520.6	10968.2	11272.2	11772.8	12796.9	14086.9	15889.3	16897.0	17839.2	17115.1	16
<b>17 Liabilities</b>	<b>5762.1</b>	<b>6217.0</b>	<b>6794.4</b>	<b>7400.1</b>	<b>8031.2</b>	<b>8833.9</b>	<b>9860.3</b>	<b>11035.7</b>	<b>12188.2</b>	<b>13431.2</b>	<b>14329.0</b>	<b>14242.0</b>	<b>17</b>
<b>18 Net worth</b>	<b>33282.2</b>	<b>37137.3</b>	<b>42116.7</b>	<b>42018.8</b>	<b>41749.1</b>	<b>40522.3</b>	<b>46372.8</b>	<b>51873.9</b>	<b>58098.0</b>	<b>62299.6</b>	<b>62689.8</b>	<b>51476.9</b>	<b>18</b>
Memo:													
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	9163.1	11255.6	14543.4	12678.3	10922.1	8418.9	11264.2	12775.1	13925.4	16187.1	16735.7	9879.3	19
Equity shares (line 6) as a percent of													
20 Total assets (line 1)	28.7	31.3	35.2	31.1	27.1	21.5	25.1	25.4	24.8	26.5	26.8	18.5	20
21 Financial assets (line 3)	42.0	45.4	50.1	46.3	42.1	35.3	40.3	41.1	40.6	42.4	41.5	29.7	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.